

Bureau of Economic Analysis

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Special in this issue

23. U.S. Intrafirm Trade in Goods

Transactions between affiliated units of multinational companies (MNC's) account for a major share of U.S. international trade in goods—for more than one-third of U.S. exports in 1994 and for more than two-fifths of U.S. imports. For both exports and imports, this intrafirm trade has mainly consisted of shipments from parents to their affiliates rather than shipments to parents from their affiliates. By industry, most of the intrafirm trade of U.S. MNC's has been between U.S. manufacturing parents and their foreign manufacturing affiliates, and most of the intrafirm trade of foreign MNC's has been between U.S. wholesale trade affiliates and their foreign parent groups.

Regular features

1. Business Situation

Real GDP increased 4.7 percent in the fourth quarter of 1996 after increasing 2.1 percent in the third quarter; the acceleration was more than accounted for by a sharp turnaround in exports and by a pickup in personal consumption expenditures. The price index for gross domestic purchases increased 2.5 percent after increasing 1.9 percent; the step-up was more than accounted for by an upturn in energy prices.

7. Personal Income by State and Region, Third Quarter 1996

Personal income in the Nation increased 1.4 percent in the third quarter of 1996. In all States, the increase in personal income exceeded the 0.4-percent increase in the prices paid by U.S. consumers. Nevada had the largest increase in personal income, 2.3 percent, and Alaska had the smallest increase, 0.6 percent.

Reports and statistical presentations

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LOOKING AHEAD

Real Gross Product of Foreign Affiliates of U.S. Companies. An upcoming issue of the SURVEY will contain an article that presents and analyzes estimates of real gross product of U.S. companies' majority owned affiliates in manufacturing for 1982-94. These estimates, which BEA has prepared for the first time, have been adjusted to remove the effects of changes in prices and in exchange rates.

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

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

ECONOMIC GROWTH accelerated in the fourth quarter of 1996, according to the "advance" estimates of the national income and product accounts (NIPA's), as real gross domestic product (GDP) increased 4.7 percent after increasing 2.1 percent in the third quarter (**chart 1** and **table 1**).¹ Real final sales of domestic product accelerated even more—to a 4.9-percent increase from a 0.5-percent increase. The price index for gross domestic purchases increased 2.5 percent after increasing 1.9 percent; the step-up was accounted for by an upturn in energy prices.

The strength of the economy in the fourth quarter was especially evident in exports and in personal consumption expenditures (PCE). Exports increased sharply after a small third-quarter decrease; the upturn largely reflected exports of

nonautomotive capital goods.² PCE accelerated after a small third-quarter increase; durable goods turned up, and nondurable goods and services increased more than in the third quarter. The acceleration in real GDP growth also reflected, to a lesser extent, changes in government spending and in residential investment. The acceleration was moderated by changes in inventory investment and in nonresidential fixed investment. Inventory accumulation slowed after a substantial step-up; the slowdown was concentrated in retail trade. Nonresidential fixed investment increased much less than in the third quarter; structures increased considerably more than in the third quarter, but producers' durable equipment (PDE) posted its first decrease in 5 years after increasing sharply in the third quarter.

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarter-to-quarter dollar changes are differences between these estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data. Real estimates are expressed in chained (1992) dollars. Price indexes are chain-type indexes.

2. Exports and imports of nonautomotive capital goods include both parts and equipment. In contrast, parts are *not* included in the producers' durable equipment component of business fixed investment and in the equipment component of government investment.

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

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | | Percent change from preceding period | | | | | | | |
|--|------------------------------------|--------------|-------------|-------------|-------------|-------------|--------------------------------------|------------|------------|------------|------------|------------|--|--|
| | Change from preceding period | | | | | | 1995 | 1996 | 1996 | | | | | |
| | 1995 | 1996 | 1996 | | | | | | | | | | | |
| | | | I | II | III | IV | | | I | II | III | IV | | |
| Gross domestic product | 134.2 | 168.1 | 33.6 | 78.3 | 35.8 | 80.3 | 2.0 | 2.5 | 2.0 | 4.7 | 2.1 | 4.7 | | |
| Less: Exports of goods and services | 63.4 | 50.7 | 3.6 | 11.2 | -1.8 | 47.7 | 8.9 | 6.5 | 1.8 | 5.6 | -9 | 25.5 | | |
| Plus: Imports of goods and services | 65.4 | 57.3 | 22.7 | 21.9 | 20.9 | 11.0 | 8.0 | 6.5 | 10.6 | 9.9 | 9.3 | 4.7 | | |
| Equals: Gross domestic purchases | 135.3 | 173.8 | 51.7 | 88.4 | 57.7 | 44.6 | 2.0 | 2.5 | 3.0 | 5.2 | 3.3 | 2.6 | | |
| Less: Change in business inventories | -25.8 | -15.5 | -17.6 | 10.1 | 27.4 | -2.6 | | | | | | | | |
| Equals: Final sales to domestic purchasers | 159.3 | 189.1 | 69.1 | 79.7 | 29.7 | 48.0 | 2.4 | 2.8 | 4.1 | 4.7 | 1.7 | 2.8 | | |
| Personal consumption expenditures | 104.6 | 112.8 | 39.7 | 38.5 | 5.9 | 38.8 | 2.3 | 2.5 | 3.5 | 3.4 | .5 | 3.4 | | |
| Durable goods | 17.8 | 31.7 | 11.7 | 16.4 | -4.0 | 8.1 | 3.2 | 5.5 | 8.2 | 11.4 | -2.6 | 5.4 | | |
| Nondurable goods | 31.4 | 20.0 | 12.9 | 4.8 | 1.3 | 6.0 | 2.3 | 1.4 | 3.7 | 1.3 | .4 | 1.7 | | |
| Services | 55.6 | 61.2 | 15.4 | 17.6 | 8.3 | 24.6 | 2.2 | 2.4 | 2.4 | 2.7 | 1.3 | 3.8 | | |
| Private nonresidential fixed investment | 62.2 | 51.9 | 20.2 | 7.0 | 30.9 | 8.0 | 9.5 | 7.3 | 11.6 | 3.8 | 17.5 | 4.2 | | |
| Structures | 12.3 | 8.6 | 3.4 | -1.7 | 3.7 | 9.9 | 7.3 | 4.7 | 7.7 | -3.7 | 8.4 | 22.5 | | |
| Producers' durable equipment | 50.4 | 43.8 | 16.9 | 9.2 | 27.5 | -2.5 | 10.4 | 8.2 | 13.1 | 6.7 | 20.9 | -1.7 | | |
| Private residential investment | -6.1 | 14.0 | 4.8 | 10.4 | -3.7 | -9 | -2.3 | 5.4 | 7.4 | 16.3 | -5.2 | -1.3 | | |
| Government consumption expenditures and gross investment | .2 | 11.6 | 5.1 | 23.5 | -2.1 | 2.2 | 0 | .9 | 1.6 | 7.7 | -6 | .7 | | |
| Federal | -17.5 | -4.1 | 6.7 | 10.5 | -4.1 | -2.2 | -3.6 | -9 | 6.0 | 9.4 | -3.5 | -1.8 | | |
| State and local | 18.1 | 15.9 | -1.8 | 12.9 | 2.2 | 4.4 | 2.4 | 2.0 | -9 | 6.7 | 1.1 | 2.2 | | |
| Addendum: Final sales of domestic product | 158.2 | 183.3 | 51.0 | 69.5 | 8.0 | 83.7 | 2.4 | 2.7 | 3.0 | 4.1 | .5 | 4.9 | | |

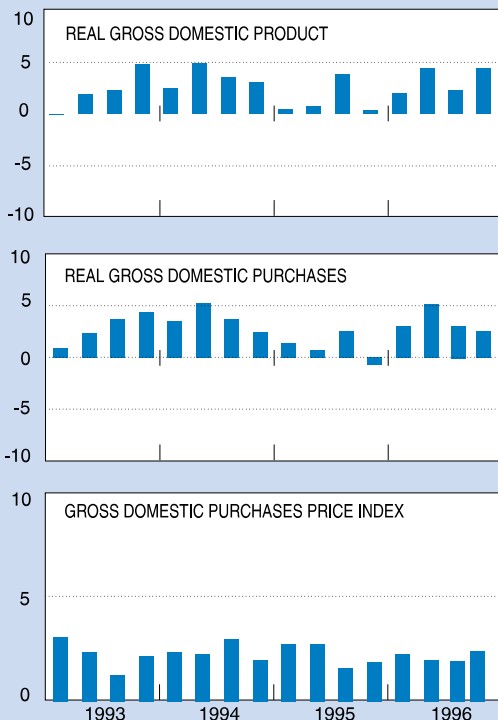
NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the correspond-

ing chained-dollar estimates usually are not additive. Chained (1992) dollar levels and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.2, 1.4, and 1.6. Percent changes are found in table 8.1.

CHART 1

**Selected Measures:
Change From Preceding Quarter**

Percent



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

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

Motor vehicles.—Real motor vehicle output decreased 15.6 percent in the fourth quarter after decreasing 3.3 percent in the third; the fourth-quarter decrease was more than accounted for by autos (table 2). According to data on units, domestic auto production decreased to 5.7 million (seasonally adjusted annual rate) in the fourth quarter from 6.7 million in the third.

Final sales of motor vehicles to domestic purchasers decreased 1.8 percent in the fourth quarter after decreasing 3.7 percent in the third. Auto sales more than accounted for the decrease in both quarters; truck sales increased considerably more in the fourth quarter than in the third.

Motor vehicle sales to consumers decreased less in the fourth quarter than in the third; in the fourth quarter, increased sales of new autos and trucks were more than offset by a decrease in sales of used autos.³ General factors frequently considered in analyses of consumer spending were mixed in the fourth quarter: The growth in real disposable personal income slowed to 2.5 percent from 4.8 percent, but the Index of Consumer Sentiment (prepared by the University of Michigan's Survey

3. Used autos in PCE is defined as consumer purchases of used autos from business, government, and foreigners less consumer sales of used autos to these sectors. PCE used autos has two components: Net transactions—consumer purchases less sales valued at wholesale prices—and dealers' margins, the difference between the retail and wholesale value of purchases by consumers from these sectors. The sum of the net transactions of all sectors is zero, and does not affect total GDP; dealers' margins do affect total GDP.

Table 2.—Motor Vehicle Output, Sales, and Inventories

[Seasonally adjusted at annual rates]

| | Billions of chained (1992) dollars | | | | | Percent change from preceding quarter | | | |
|---|------------------------------------|-------------------------------|-------------|-------------|--------------|---------------------------------------|-------------|-------------|--------------|
| | Level | Change from preceding quarter | | | | 1996 | | | |
| | 1996 | 1996 | | | | I | II | III | IV |
| | IV | I | II | III | IV | I | II | III | IV |
| Output | 226.4 | -18.2 | 22.8 | -2.0 | -9.8 | -27.6 | 49.6 | -3.3 | -15.6 |
| Autos | 108.7 | -16.9 | 19.5 | 1.7 | -12.6 | -46.4 | 103.6 | 5.7 | -35.5 |
| Trucks | 117.6 | -1.2 | 3.3 | -3.7 | 2.8 | -4.2 | 12.1 | -11.8 | 10.1 |
| <i>Less: Exports</i> | 26.2 | 1.0 | -.8 | 2.4 | .3 | 19.0 | -13.0 | 47.0 | 5.5 |
| Autos | 16.2 | .6 | -1.5 | 2.7 | -1.3 | 15.6 | -32.2 | 96.7 | -27.4 |
| Trucks | 10.0 | .5 | .7 | -4 | 1.7 | 26.3 | 39.2 | -15.8 | 111.8 |
| <i>Plus: Imports</i> | 74.5 | 4.1 | 3.4 | 2.8 | -2.0 | 27.6 | 21.1 | 16.0 | -10.4 |
| Autos | 62.0 | 4.3 | 1.9 | 2.1 | -.9 | 35.7 | 13.4 | 14.7 | -5.8 |
| Trucks | 12.5 | -.1 | 1.5 | .7 | -1.1 | -6.3 | 67.3 | 22.4 | -29.5 |
| Equals: Gross domestic purchases | 274.8 | -15.0 | 26.9 | -1.4 | -12.2 | -20.0 | 48.0 | -2.0 | -15.9 |
| Autos | 154.4 | -13.2 | 22.8 | 1.2 | -12.3 | -29.7 | 80.6 | 2.9 | -26.3 |
| Trucks | 120.3 | -1.8 | 4.2 | -2.7 | .1 | -6.0 | 15.0 | -8.4 | .3 |
| <i>Less: Change in business inventories</i> | -4.0 | -18.9 | 27.1 | 1.1 | -10.9 | ..... | ..... | ..... | ..... |
| Autos | -.4 | -14.0 | 18.2 | 4.4 | -6.2 | ..... | ..... | ..... | ..... |
| Trucks | -3.6 | -4.9 | 8.8 | -3.2 | -4.7 | ..... | ..... | ..... | ..... |
| Equals: Final sales to domestic purchasers | 278.8 | 4.0 | -.2 | -2.7 | -1.2 | 5.9 | -.3 | -3.7 | -1.8 |
| Autos | 154.8 | .9 | 4.5 | -3.3 | -6.0 | 2.4 | 11.6 | -7.7 | -14.0 |
| Trucks | 123.8 | 3.0 | -4.6 | .6 | 4.7 | 10.6 | -14.2 | 2.1 | 16.7 |
| Addenda: | | | | | | | | | |
| Personal consumption expenditures | 162.9 | 1.5 | 1.6 | -6.8 | -1.0 | 3.7 | 4.0 | -15.1 | -2.3 |
| Producers' durable equipment | 108.5 | 1.3 | 2.1 | 4.7 | -.6 | 5.1 | 8.4 | 19.3 | -2.0 |
| Gross government investment | 8.6 | 1.3 | -4.0 | .1 | .2 | 53.9 | -78.7 | .4 | 12.5 |

NOTE.—Chained (1992) dollar series are calculated as the product of the chain-type quantity index and the 1992 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the correspond-

ing chained-dollar estimates usually are not additive. Chained (1992) dollar levels for motor vehicle output, auto and truck output, and residuals, which measure the extent of nonadditivity in each table, are found in NIPA tables 1.4, 8.5, and 8.7.

Research Center) increased from an already high level; the unemployment rate was unchanged at 5.3 percent. Among factors specific to motor vehicle purchases, interest rates on new-car loans changed little from the third quarter.

Motor vehicle sales to businesses decreased after a sharp increase; new domestic autos more than accounted for the decrease. Sales to government increased slightly in the fourth quarter; autos accounted for the increase.

Exports of motor vehicles increased less in the fourth quarter than in the third; trucks accounted for the fourth-quarter increase. Imports turned down in the fourth quarter; both autos and trucks decreased.

Motor vehicle inventory investment decreased substantially in the fourth quarter, reflecting a swing in both auto and truck inventories from accumulation to liquidation. Nevertheless, the inventory-sales ratio for new domestic autos, which is calculated from units data, edged up to

Fourth-Quarter 1996 Advance GDP Estimate: Source Data and Assumptions

The "advance" GDP estimate for the fourth quarter is based on preliminary and incomplete source data; as more and better data become available, the estimate will be revised. The advance estimate is based on the following major source data. (The number of months for which data were available is shown in parentheses.)

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

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

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

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

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

Government consumption expenditures and gross investment: Department of Defense outlays (3), other Federal outlays (3), State and local construction put in place (2), and State and local employment (3);

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

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

Table A.—Summary of Major Data Assumptions for Advance Estimates, 1996:IV

[Billions of dollars, seasonally adjusted at annual rates]

| | 1996 | | | | | |
|---|--------|--------|-----------|---------|----------|-----------------------|
| | July | August | September | October | November | December ¹ |
| Fixed investment: | | | | | | |
| Nonresidential structures: | | | | | | |
| Buildings, utilities, and farm: | | | | | | |
| Value of new nonresidential construction put in place | 136.2 | 140.7 | 142.2 | 149.9 | 152.3 | 149.4 |
| Producers' durable equipment: | | | | | | |
| Manufacturers' shipments of complete civilian aircraft | 15.8 | 23.9 | 28.1 | 22.4 | 26.0 | 20.9 |
| Residential structures: | | | | | | |
| Value of new residential construction put in place: | | | | | | |
| 1-unit structures | 157.6 | 158.0 | 157.3 | 156.1 | 155.7 | 154.6 |
| 2-or-more-unit structures | 18.0 | 18.5 | 18.9 | 19.5 | 20.6 | 19.6 |
| Change in business inventories, nonfarm: | | | | | | |
| Change in inventories for manufacturing and trade (except nonmerchandise wholesalers) for industries other than motor vehicles and equipment in trade | 39.1 | 18.5 | 8.5 | 51.0 | 27.9 | 6.2 |
| Net exports: ² | | | | | | |
| Exports of goods: | | | | | | |
| U.S. exports of goods, balance-of-payments basis | 585.3 | 613.1 | 603.6 | 634.5 | 632.8 | 639.9 |
| Excluding nonmonetary gold | 580.6 | 606.6 | 599.0 | 630.1 | 629.6 | 636.9 |
| Imports of goods: | | | | | | |
| U.S. imports of goods, balance-of-payments basis | 795.3 | 810.2 | 813.9 | 803.6 | 809.7 | 836.0 |
| Excluding nonmonetary gold | 789.8 | 800.6 | 810.4 | 799.7 | 806.2 | 832.9 |
| Net exports of goods (exports less imports) | -210.0 | -197.1 | -210.3 | -169.1 | -176.9 | -196.1 |
| Excluding nonmonetary gold | -209.2 | -194.0 | -211.4 | -169.6 | -176.6 | -196.0 |
| Government consumption expenditures and gross investment: | | | | | | |
| State and local: | | | | | | |
| Structures: | | | | | | |
| Value of new construction put in place | 125.5 | 124.5 | 129.3 | 130.5 | 135.6 | 134.0 |

1. Assumed.

2. Nonmonetary gold is included in balance-of-payments-basis exports and imports but is not used directly in the estimation of NIPA exports and imports.

2.2 at the end of the fourth quarter from 2.1 at the end of the third; the traditional industry target is 2.4.

Prices

The price index for gross domestic purchases, which measures the prices paid for goods and services purchased by U.S. residents, increased 2.5 percent in the fourth quarter after increasing 1.9 percent in the third ([table 3](#)).⁴ The acceleration was accounted for by imported petroleum. Excluding the relatively volatile food and energy components, prices of gross domestic purchases increased 2.0 percent, the same as in the third quarter ([chart 2](#)).

PCE prices increased 2.9 percent after increasing 1.7 percent. Energy prices increased 6.9 percent after decreasing 7.8 percent; prices of fuel oil and coal and of gasoline and oil turned up. Food prices increased 4.2 percent after increasing 4.9 percent; most food prices slowed. "Other" PCE prices increased 2.5 percent after increasing 1.7 percent; prices of medical care and of transportation services stepped up, and prices of clothing and shoes increased after a decrease.

Prices of nonresidential fixed investment were unchanged after increasing 1.8 percent; prices of

4. The implicit price deflator for gross domestic purchases increased 2.0 percent in the fourth quarter after increasing 1.5 percent in the third. In the estimates for the most recent quarters, the deflator reflects changes in prices and in the composition of output; in contrast, chain-price measures reflect only changes in prices. (For more information, see the box "Calculation of Implicit Price Deflators" on page 31 of the October 1995 issue of the SURVEY OF CURRENT BUSINESS.)

Table 3.—Price Indexes

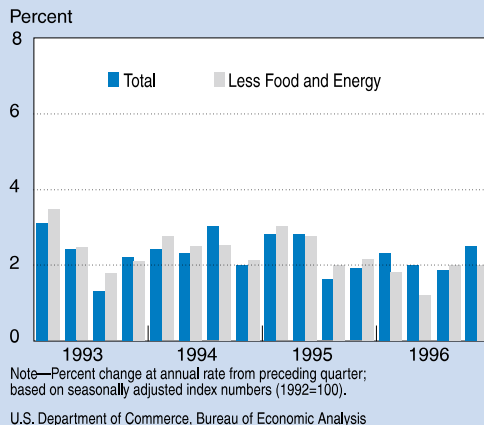
[Percent change at annual rates; based on seasonally adjusted index numbers (1992=100)]

| | 1996 | | | |
|--|------------|------------|------------|------------|
| | I | II | III | IV |
| Gross domestic product | 2.3 | 2.2 | 2.0 | 1.8 |
| Less: Exports of goods and services | .2 | 1.4 | -1.8 | -2.2 |
| Plus: Imports of goods and services | .1 | .7 | -2.0 | 3.7 |
| Equals: Gross domestic purchases | 2.3 | 2.1 | 1.9 | 2.5 |
| Less: Change in business inventories | | | | |
| Equals: Final sales to domestic purchasers | 2.3 | 2.1 | 1.9 | 2.5 |
| Personal consumption expenditures | 2.4 | 3.2 | 1.7 | 2.9 |
| Food | 2.4 | 3.7 | 4.9 | 4.2 |
| Energy | 12.9 | 18.8 | -7.8 | 6.9 |
| Other personal consumption expenditures | 1.7 | 2.2 | 1.7 | 2.5 |
| Private nonresidential fixed investment | -2 | .1 | 1.8 | 0 |
| Structures | 1.2 | 2.0 | 3.4 | 1.9 |
| Producers' durable equipment | -7 | -6 | 1.1 | -8 |
| Private residential investment | 0 | 1.3 | 3.3 | .8 |
| Government consumption expenditures and gross investment | 4.1 | -3 | 2.5 | 2.6 |
| Federal | 2.0 | -7 | .9 | 2.0 |
| National defense | 3.0 | 1.7 | .6 | 1.6 |
| Nondefense | .1 | -5.4 | 1.4 | 2.8 |
| State and local | 5.4 | 0 | 3.6 | 2.9 |

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

CHART 2

Gross Domestic Purchases Prices: Change From Preceding Quarter



nonresidential structures increased less than in the third quarter, and prices of PDE decreased after increasing. In PDE, prices of transportation and related equipment turned down, and prices of computers and peripheral equipment posted a larger decrease than in the third quarter. Prices of residential investment increased 0.8 percent after increasing 3.3 percent.

Prices of government consumption expenditures and gross investment increased 2.6 percent, about the same as in the third quarter. Prices paid by the Federal Government increased 2.0 percent after increasing 0.9 percent; both national defense and nondefense prices accelerated. Prices paid by State and local governments increased 2.9 percent after increasing 3.6 percent.

The GDP price index, which measures the prices paid for goods and services produced in the United States, increased 1.8 percent after increasing 2.0 percent. The GDP price index, unlike the price index for gross domestic purchases, includes the prices of exports and excludes the prices of imports. Export prices decreased 2.2 percent after decreasing 1.8 percent; the fourth-quarter decrease was mainly accounted for by foods, feeds, and beverages and by nonautomotive capital goods. Import prices increased 3.7 percent after decreasing 2.0 percent; petroleum more than accounted for the increase.

Personal income

Real disposable personal income (DPI) increased 2.5 percent in the fourth quarter after increasing 4.8 percent in the third ([chart 3](#)). Current-dollar DPI increased \$72.7 billion, or 5.3 percent, after increasing \$87.1 billion, or 6.4 percent. The personal

saving rate (saving as a percentage of current-dollar DPI) decreased to 5.1 percent from 5.3 percent, reflecting a larger increase in personal outlays than in DPI.

Personal income increased \$87.4 billion in the fourth quarter after increasing \$89.0 billion in the third (table 4). The difference between the changes in personal income and those in DPI reflect personal tax and nontax payments, which increased \$14.6 billion after an unusually small third-quarter increase of \$1.9 billion.⁵

Wage and salary disbursements increased \$56.3 billion after increasing \$53.1 billion. Disbursements in the services and distributive industries increased more in the fourth quarter than in the third, and disbursements in the commodity-

producing industries and in government increased less in the fourth quarter than in the third.

Farm proprietors' income decreased \$2.8 billion after increasing \$6.0 billion. The downturn resulted from a sharper decrease in crop prices, a sharp deceleration in livestock prices, and a slow-down in crop production. Nonfarm proprietors' income increased \$7.9 billion after increasing \$5.2 billion; about half of the step-up was the result of an acceleration in the services industries.

Transfer payments to persons increased \$11.7 billion after increasing \$9.5 billion. Half of the step-up was the result of social security lump-sum payments to recent retirees based on recalculated benefits.

5. The third-quarter increase was small because the second-quarter level was unusually high. The Omnibus Budget Reconciliation Act of 1993 had retroactively increased tax rates for high income taxpayers for tax year 1993; the additional tax could be paid in three annual installments, the last of which came due in the second quarter of 1996.

Table 4.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

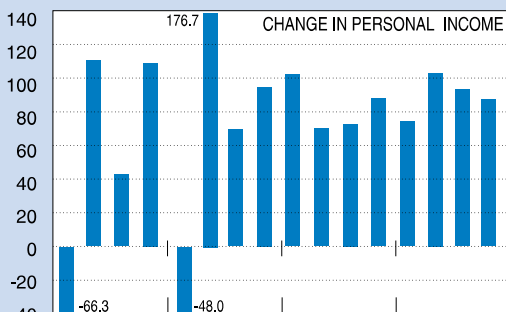
| | Level | Change from preceding quarter | | | |
|--|----------------|-------------------------------|--------------|-------------|-------------|
| | | 1996 | | | |
| | IV | I | II | III | IV |
| Wage and salary disbursements | 3,715.9 | 38.0 | 68.3 | 53.1 | 56.3 |
| Private industries | 3,068.9 | 30.9 | 63.3 | 47.6 | 53.8 |
| Commodity-producing industries | 921.0 | 4.8 | 21.6 | 10.7 | 10.0 |
| Manufacturing | 685.1 | .1 | 17.0 | 6.7 | 6.6 |
| Distributive industries | 845.4 | 9.8 | 11.8 | 10.1 | 13.0 |
| Service industries | 1,302.6 | 16.5 | 29.8 | 26.7 | 31.0 |
| Government | 647.0 | 7.1 | 4.9 | 5.7 | 2.4 |
| Other labor income | 442.9 | -1.1 | 4.9 | 4.6 | 4.3 |
| Proprietors' income with IVA and CCAAdj | 531.5 | 12.8 | 15.7 | 11.1 | 5.2 |
| Farm | 49.0 | 6.6 | 7.4 | 6.0 | -2.8 |
| Nonfarm | 482.5 | 6.2 | 8.3 | 5.2 | 7.9 |
| Rental income of persons with CCAAdj | 130.5 | 1.1 | -2.4 | 2.5 | 3.5 |
| Personal dividend income | 234.8 | 4.9 | 2.7 | 2.2 | 3.3 |
| Personal interest income | 749.9 | -1.1 | 7.0 | 9.8 | 7.0 |
| Transfer payments to persons | 1,096.8 | 21.6 | 12.6 | 9.5 | 11.7 |
| Less: Personal contributions for social insurance | 313.7 | 2.2 | 4.8 | 3.9 | 4.0 |
| Personal income | 6,588.8 | 74.0 | 103.9 | 89.0 | 87.4 |
| Less: Personal tax and nontax payments | 887.1 | 17.7 | 45.7 | 1.9 | 14.6 |
| Equals: Disposable personal income | 5,701.6 | 56.2 | 58.3 | 87.1 | 72.7 |
| Less: Personal outlays | 5,409.5 | 73.4 | 82.6 | 29.1 | 79.7 |
| Equals: Personal saving | 292.2 | -17.2 | -24.3 | 58.0 | -6.9 |
| Addenda: Special factors in personal income: | | | | | |
| In wages and salaries: | | | | | |
| Federal Government and Postal Service pay adjustments, including "buyouts" | 3.3 | .2 | 0 | 0 | 0 |
| Strike in motor vehicle industry | -2.9 | 2.9 | 0 | 0 | -2 |
| In other labor income: Employer pension contributions | -6.0 | 0 | 0 | 0 | 0 |
| In farm proprietors' income: | | | | | |
| Subsidies | .2 | .2 | .1 | -.1 | -.1 |
| In rental income of persons with CCAAdj: | | | | | |
| Due to Hurricane Opal | 1.6 | 0 | 0 | 0 | 0 |
| In transfer payments to persons: | | | | | |
| Social security retroactive payments | -1.2 | 0 | 0 | 1.1 | 1.1 |
| Cost-of-living adjustments in Federal transfer programs | 9.7 | 1.7 | 0 | -.2 | -.2 |
| Earned Income Tax Credit payments | 2.9 | 0 | 0 | 0 | 0 |
| In personal tax and nontax payments: | | | | | |
| Recent tax law changes | -5.3 | 16.4 | -16.6 | -1 | -1 |

NOTE.—Most dollar levels are found in NIPA table 2.1.
IVA Inventory valuation adjustment
CCAAdj Capital consumption adjustment

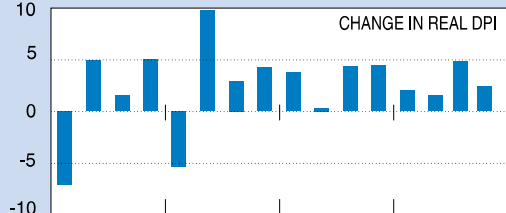
CHART 3

Selected Personal Income and Saving Measures

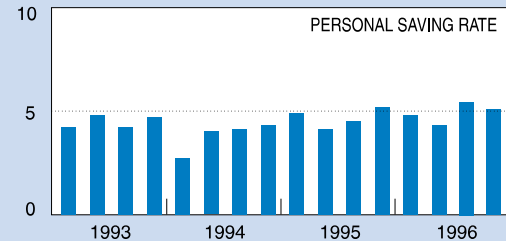
Billions \$



Percent



Percent



Note—Changes are from preceding quarter, based on seasonally adjusted annual rates.

Personal dividend income increased \$3.3 billion after increasing \$2.2 billion, and rental income of persons increased \$3.5 billion after increasing \$2.5 billion. "Other labor income" increased \$4.3 billion, slightly less than in the third quarter. Personal interest income increased \$7.0 billion after increasing \$9.8 billion; the slowdown was due to lower interest rates in the fourth quarter.

Personal contributions for social insurance, which is subtracted in the calculation of personal income, increased \$4.0 billion, about the same as in the third quarter.

The Year 1996

Production growth stepped up, income growth slowed, and inflation remained low in 1996. Real GDP increased 2.5 percent, up from a 2.0-percent increase in 1995. Real DPI increased 2.9 percent, down from a 3.5-percent increase. The price index for gross domestic purchases increased 2.1 percent, down from a 2.4-percent increase.


The increase in real GDP in 1996 was primarily accounted for by PCE and by nonresidential fixed investment. In PCE, increases were widespread; some of the largest increases were posted by furniture and household equipment (including computing equipment), by clothing and shoes, and by medical care services. In nonresidential fixed investment, PDE, especially computers and peripheral equipment, accounted for most of the rise.

Residential investment, government spending, and exports also contributed to the 1996 increase in real GDP. In residential investment, the increase was spread across single-family structures, multifamily structures, and "other." In government

spending, the increase was more than accounted for by State and local government spending. In exports, most of the increase was accounted for by nonautomotive capital goods. (Imports, which are subtracted in the calculation of GDP, increased somewhat more than exports.)

Real GDP growth in 1996 was dampened by a decrease in inventory investment, as the rate of inventory accumulation slowed; the slowdown was widespread, but was especially pronounced in retail trade.

The slowdown in real DPI mainly reflected a slowdown in current-dollar personal income, which, in turn, reflected a sharp deceleration in personal interest income. Interest income increased \$20.9 billion in 1996 after increasing \$53.4 billion in 1995; the growth in interest-earning assets of the personal sector slowed in 1996, and the rate of return on those assets turned down. Personal tax and nontax payments, which increased a little more than in 1995, also contributed to the slowdown in real DPI.

The price index for gross domestic purchases increased 2.1 percent, down from a 2.4-percent increase. The slowdown was widespread. PCE prices increased 2.2 percent after increasing 2.4 percent, as step-ups in food and energy prices were more than offset by a deceleration in prices of "other" PCE. In nonresidential fixed investment, prices of structures increased 2.2 percent after increasing 3.3 percent, and prices of PDE edged down 0.1 percent after edging up 0.2 percent. Prices of residential investment increased 1.6 percent after increasing 3.1 percent. Prices paid by the Federal Government increased 2.3 percent after increasing 3.8 percent, and prices paid by State and local government increased 2.9 percent after increasing 3.0 percent. 

Personal Income by State and Region, Third Quarter 1996

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

PERSONAL INCOME in the Nation increased 1.4 percent in the third quarter of 1996 after increasing 1.7 percent in the second quarter.¹ The third-quarter increase exceeded the 0.4-percent increase in the prices paid by U.S. consumers (as measured by the chain-type price index for personal consumption expenditures). By State, the increase in personal income exceeded the increase in U.S. prices in all 50 States.

1. The estimate of personal income for the Nation in this article is derived as the sum of the State estimates; it differs from the estimate of personal income in the national income and product accounts (NIPA's) because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. It can also differ from the NIPA estimate because of different revision schedules.

In this article, percent changes are at quarterly—not at annual—rates.

Table 1 at the end of this article presents the quarterly estimates of total personal income for each State and region, beginning with the first quarter of 1994; **table 2** presents the quarterly estimates of personal income by major source and of earnings by Standard Industrial Classification division, beginning with the first quarter of 1995.

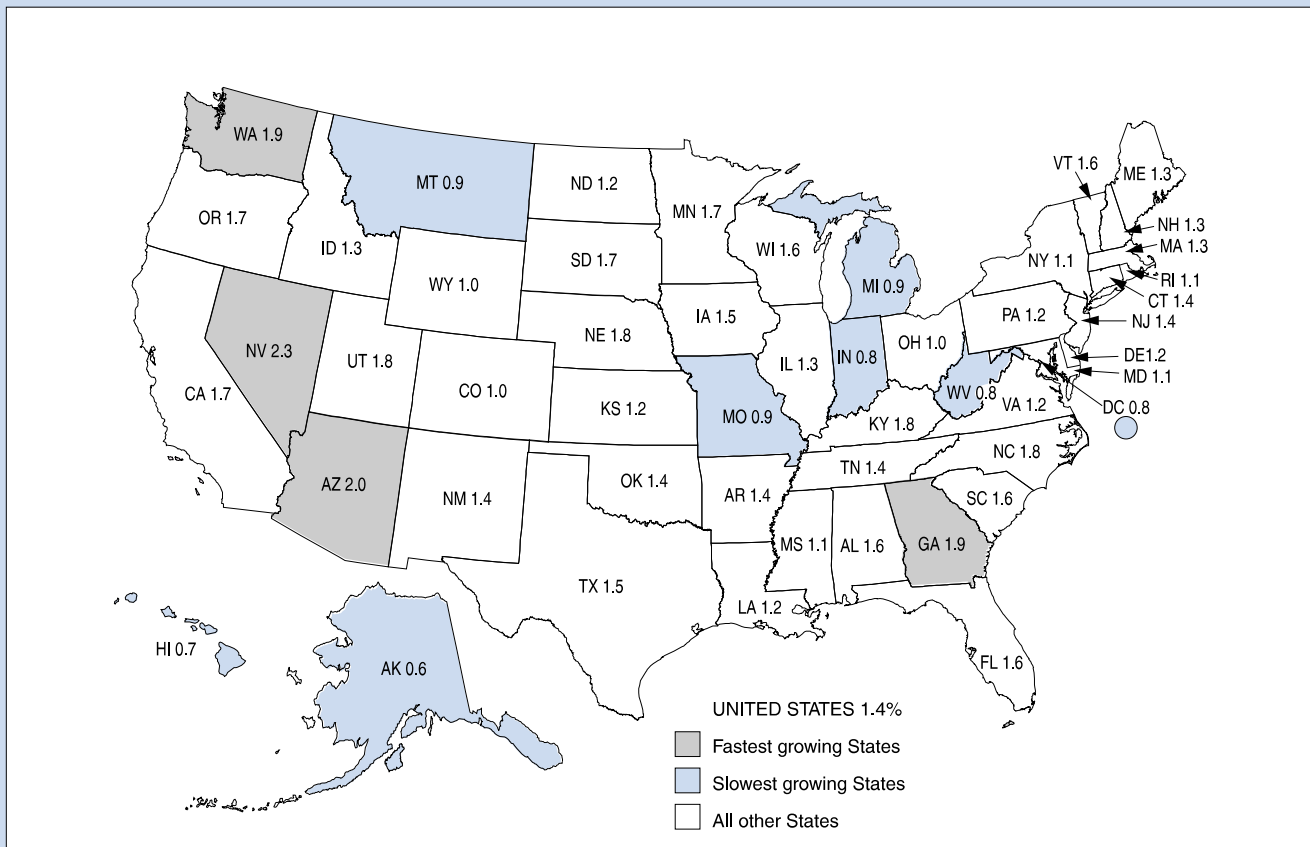
Fastest growing States

In four States—Nevada, Arizona, Georgia, and Washington—personal income in the third quarter increased at least 0.5 percentage point more than the U.S. average (**table A** and **chart 1**).

In Nevada, personal income growth was boosted by above-average increases in earnings in

CHART 1

Personal Income: Percent Change, 1996:II – 1996:III



construction, in government, and in durable goods manufacturing (table B).²

In Arizona, Georgia, and Washington, personal income growth was boosted by above-average increases in earnings in services and in farming. In Washington, personal income growth was also boosted by an above-average increase in earnings in durable goods manufacturing.

Slowest growing States

In seven States—Montana, Missouri, Michigan, Indiana, West Virginia, Hawaii, and Alaska—personal income increased at least 0.5 percentage point less than the U.S. average.

2. In this article, an increase in a component of personal income or an increase in an industry's earnings in a State is "above average" (or "below average") if it is more than (or less than) the increase in personal income in the State.

Table A.—Personal Income for Selected States and the United States, 1996:II-1996:III

[Percent change]

| Rank | | Personal income | Net earnings by place of residence ¹ | Dividends, interest, and rent | Transfer payments |
|--------------------------------|----------------------------|-----------------|---|-------------------------------|-------------------|
| Fastest growing States: | | | | | |
| 1 | Nevada | 2.3 | 2.8 | 1.2 | 1.3 |
| 2 | Arizona | 2.0 | 2.5 | 1.3 | .9 |
| 3 | Georgia | 1.9 | 2.2 | 1.3 | 1.0 |
| 4 | Washington | 1.9 | 2.4 | 1.1 | .5 |
| | United States | 1.4 | 1.5 | 1.3 | .9 |
| Slowest growing States: | | | | | |
| 44 | Montana | .9 | .9 | 1.0 | .9 |
| 45 | Missouri | .9 | .8 | 1.3 | .9 |
| 46 | Michigan | .9 | .9 | 1.3 | .2 |
| 47 | Indiana | .8 | .7 | 1.3 | 1.0 |
| 48 | West Virginia | .8 | .7 | 1.4 | .7 |
| 49 | Hawaii | .7 | .4 | 1.3 | 1.0 |
| 50 | Alaska | .6 | .7 | .8 | .1 |

1. Net earnings by place of residence is calculated as earnings by place of work less personal contributions for social insurance plus the adjustment for residence. Earnings by place of work is calculated as the sum of wage and salary disbursements (payrolls), other labor income, and proprietors' income.

In Montana, personal income growth was dampened by declines in earnings in farming, in construction, in transportation and public utilities, and in wholesale trade and by a below-average increase in earnings in retail trade.

In Missouri, Michigan, and Indiana, personal income growth was dampened by declines in earnings in durable goods manufacturing. In Missouri, personal income growth was also dampened by a below-average increase in earnings in government. In Indiana, personal income growth was also dampened by a decline in earnings in government and by below-average increases in earnings in nondurable goods manufacturing and in transportation and public utilities. In Michigan, personal income growth was also dampened by a below-average increase in transfer payments.

In West Virginia, Hawaii, and Alaska, personal income growth was dampened by declines or no change in earnings in government. In West Virginia, personal income growth was also dampened by declines in earnings in mining and in transportation and public utilities. In Hawaii, personal income growth was also dampened by a decline in construction earnings. In Alaska, personal income growth was also dampened by a decline in mining earnings, by no change in earnings in finance, insurance, and real estate, and by below-average increases in retail trade earnings and in transfer payments.


Tables 1 and 2 follow. 

Table B.—Earnings by Place of Work for Selected States and the United States, 1996:II-1996:III

[Percent change]

| Rank | | Total | Farming | Mining | Construction | Durable goods manufacturing | Non-durable goods manufacturing | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government |
|--------------------------------|----------------------------|------------|-------------|-----------|--------------|-----------------------------|---------------------------------|-------------------------------------|-----------------|--------------|-------------------------------------|------------|------------|
| Fastest growing States: | | | | | | | | | | | | | |
| 1 | Nevada | 2.8 | 1.8 | 2.7 | 5.4 | 6.2 | -7.3 | 1.5 | 2.6 | 2.8 | 1.4 | 2.5 | 3.4 |
| 2 | Arizona | 2.5 | 26.7 | -3 | 2.0 | 2.8 | .2 | 1.7 | 1.9 | 1.5 | 1.3 | 2.7 | 2.4 |
| 3 | Georgia | 2.2 | 23.3 | -9 | -1.7 | 1.5 | 1.2 | 1.6 | 1.6 | 2.2 | 1.3 | 3.2 | .6 |
| 4 | Washington | 2.4 | 11.0 | 2.4 | 1.7 | 4.3 | 3.0 | .8 | 3.0 | .8 | 1.3 | 3.1 | 1.1 |
| | United States | 1.5 | 12.6 | -6 | 1.7 | 1.1 | .6 | 1.1 | 1.6 | .8 | 1.2 | 2.2 | .9 |
| Slowest growing States: | | | | | | | | | | | | | |
| 44 | Montana | .9 | -3.7 | -5 | -9 | -3 | -1 | -3 | -6 | .2 | 1.5 | 2.9 | 1.1 |
| 45 | Missouri | .7 | 21.9 | 1.4 | -2 | -2.3 | .1 | 1.2 | .9 | .7 | 1.3 | 1.9 | .3 |
| 46 | Michigan | .9 | 4.7 | 1.1 | 2.4 | -5 | 1.1 | .9 | 2.2 | 1.0 | 1.3 | 1.7 | .9 |
| 47 | Indiana | .6 | 15.6 | -1.3 | 1.7 | -3 | .3 | .2 | 1.4 | .9 | 1.0 | 1.8 | -9 |
| 48 | West Virginia | .6 | 16.0 | -7 | 3.8 | 2.3 | 1.5 | -6 | .9 | .2 | -1.0 | 1.8 | -1.6 |
| 49 | Hawaii | .4 | 1.6 | -5 | -1.3 | 1.2 | -1.3 | 1.1 | .2 | -3 | -7 | 1.6 | 0 |
| 50 | Alaska | .7 | 20.1 | -5.8 | 1.5 | 2.4 | 7.6 | .6 | 3.4 | .5 | 0 | 2.4 | -1 |

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally

| Line | Item | United States | | | | | | | | | New England | | | | | |
|--|--|---------------|-----------|-----------|-----------|----------------|-----------------|------------------|---------|---------|-------------|---------|----------------|-----------------|------------------|--|
| | | 1995 | | | | 1996 | | | | 1995 | | | | 1996 | | |
| | | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p | |
| Income by Place of Residence | | | | | | | | | | | | | | | | |
| 1 | Total personal income (lines 4-11) | 5,989,176 | 6,058,094 | 6,129,383 | 6,215,255 | 6,289,150 | 6,393,140 | 6,482,295 | 355,950 | 361,987 | 366,273 | 374,170 | 374,040 | 380,779 | 385,882 | |
| 2 | Nonfarm personal income | 5,954,295 | 6,024,920 | 6,096,717 | 6,180,447 | 6,247,637 | 6,344,025 | 6,426,997 | 355,300 | 361,354 | 365,627 | 373,470 | 373,270 | 379,882 | 384,787 | |
| 3 | Farm income (line 17) | 34,880 | 33,174 | 32,666 | 34,807 | 41,513 | 49,115 | 55,298 | 650 | 632 | 646 | 700 | 770 | 898 | 1,095 | |
| Derivation of Total Personal Income | | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 4,242,344 | 4,283,778 | 4,339,362 | 4,398,175 | 4,447,828 | 4,536,731 | 4,605,758 | 246,967 | 251,427 | 254,732 | 260,948 | 259,172 | 265,186 | 268,960 | |
| 5 | Less: Personal contributions for social insurance ¹ | 289,716 | 292,204 | 295,768 | 298,364 | 300,569 | 305,346 | 309,240 | 16,309 | 16,591 | 16,801 | 17,153 | 16,966 | 17,312 | 17,526 | |
| 6 | Plus: Adjustment for residence ² | -849 | -864 | -883 | -897 | -915 | -936 | -954 | 4,627 | 4,654 | 4,685 | 4,751 | 4,895 | 4,897 | 4,959 | |
| 7 | Equals: Net earnings by place of residence | 3,951,780 | 3,990,710 | 4,042,711 | 4,098,915 | 4,146,344 | 4,230,449 | 4,295,564 | 235,284 | 239,490 | 242,616 | 248,545 | 247,101 | 252,770 | 256,394 | |
| 8 | Plus: Dividends, interest, and rent ³ | 1,034,748 | 1,050,340 | 1,056,572 | 1,074,768 | 1,079,628 | 1,086,897 | 1,101,394 | 64,564 | 65,629 | 66,082 | 67,530 | 67,603 | 68,126 | 69,119 | |
| 9 | Plus: Transfer payments | 1,002,648 | 1,017,044 | 1,030,100 | 1,044,572 | 1,063,178 | 1,075,794 | 1,085,337 | 56,101 | 56,868 | 57,576 | 58,094 | 59,337 | 59,883 | 60,369 | |
| 10 | State unemployment insurance benefits | 20,740 | 20,536 | 21,528 | 21,656 | 21,676 | 21,521 | 21,545 | 1,637 | 1,586 | 1,633 | 1,587 | 1,656 | 1,532 | 1,519 | |
| 11 | Transfers excluding State unemployment insurance benefits | 981,908 | 996,508 | 1,008,572 | 1,019,916 | 1,041,502 | 1,054,273 | 1,063,792 | 54,464 | 55,282 | 55,943 | 56,507 | 57,681 | 58,351 | 58,951 | |
| Earnings by Place of Work | | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 3,360,064 | 3,395,740 | 3,444,108 | 3,493,408 | 3,531,401 | 3,599,717 | 3,652,990 | 196,819 | 200,598 | 203,584 | 208,999 | 207,408 | 212,420 | 215,496 | |
| 13 | Other labor income | 417,556 | 421,860 | 425,724 | 430,056 | 428,956 | 433,854 | 438,452 | 24,368 | 24,878 | 25,131 | 25,743 | 25,206 | 25,595 | 25,847 | |
| 14 | Proprietors' income ⁴ | 464,724 | 466,780 | 469,530 | 474,711 | 487,471 | 503,160 | 514,316 | 25,779 | 25,951 | 26,017 | 26,205 | 26,558 | 27,171 | 27,617 | |
| 15 | Farm proprietors' income | 21,248 | 19,034 | 18,030 | 19,803 | 26,330 | 33,746 | 39,723 | 340 | 304 | 300 | 341 | 407 | 531 | 723 | |
| 16 | Nonfarm proprietors' income | 443,476 | 447,744 | 451,500 | 454,908 | 461,141 | 469,414 | 474,593 | 25,439 | 25,647 | 25,716 | 25,863 | 26,151 | 26,640 | 26,894 | |
| Earnings by Industry | | | | | | | | | | | | | | | | |
| 17 | Farm | 34,880 | 33,174 | 32,666 | 34,807 | 41,513 | 49,115 | 55,298 | 650 | 632 | 646 | 700 | 770 | 898 | 1,095 | |
| 18 | Nonfarm | 4,207,464 | 4,250,604 | 4,306,696 | 4,363,368 | 4,406,316 | 4,487,616 | 4,550,460 | 246,317 | 250,795 | 254,085 | 260,248 | 258,402 | 264,288 | 267,865 | |
| 19 | Private | 3,539,752 | 3,578,812 | 3,629,892 | 3,683,400 | 3,719,364 | 3,795,650 | 3,852,414 | 215,162 | 219,341 | 221,824 | 228,035 | 225,692 | 231,413 | 234,520 | |
| 20 | Agricultural services, forestry, fisheries, and other ⁵ | 28,088 | 28,476 | 29,172 | 29,620 | 30,204 | 31,372 | 31,848 | 1,407 | 1,476 | 1,492 | 1,518 | 1,538 | 1,617 | 1,628 | |
| 21 | Mining | 37,432 | 37,432 | 37,776 | 37,756 | 38,112 | 38,553 | 38,306 | 205 | 198 | 195 | 198 | 192 | 199 | 196 | |
| 22 | Construction | 233,944 | 233,412 | 235,628 | 238,276 | 243,271 | 248,427 | 252,762 | 12,001 | 12,078 | 11,873 | 12,009 | 12,102 | 12,551 | 12,669 | |
| 23 | Manufacturing | 790,622 | 792,980 | 798,756 | 804,376 | 802,913 | 822,567 | 830,307 | 48,737 | 49,168 | 49,553 | 50,522 | 49,976 | 50,980 | 51,291 | |
| 24 | Durable goods | 482,152 | 483,344 | 488,876 | 492,956 | 495,738 | 509,013 | 514,737 | 32,919 | 33,208 | 33,470 | 34,230 | 34,058 | 34,873 | 35,173 | |
| 25 | Nondurable goods | 308,476 | 309,636 | 309,880 | 311,420 | 309,176 | 315,550 | 315,570 | 15,819 | 15,960 | 16,083 | 16,293 | 15,918 | 16,108 | 16,117 | |
| 26 | Transportation and public utilities | 290,976 | 294,692 | 300,176 | 304,640 | 308,287 | 310,644 | 314,009 | 13,198 | 13,482 | 13,785 | 14,132 | 13,839 | 14,112 | 14,247 | |
| 27 | Wholesale trade | 288,072 | 271,788 | 276,088 | 279,924 | 283,473 | 287,005 | 291,588 | 15,714 | 16,522 | 16,574 | 17,134 | 16,853 | 17,248 | 17,462 | |
| 28 | Retail trade | 392,216 | 398,812 | 402,044 | 406,756 | 411,049 | 418,295 | 421,836 | 22,849 | 23,111 | 23,110 | 23,131 | 23,271 | 23,762 | 24,037 | |
| 29 | Finance, insurance, and real estate | 318,828 | 320,764 | 326,708 | 331,796 | 335,725 | 344,817 | 348,845 | 23,021 | 23,290 | 23,620 | 24,962 | 24,014 | 24,937 | 25,218 | |
| 30 | Services | 1,179,568 | 1,200,456 | 1,223,544 | 1,250,256 | 1,266,330 | 1,293,970 | 1,322,914 | 78,030 | 80,016 | 81,623 | 84,428 | 83,906 | 86,005 | 87,771 | |
| 31 | Government and government enterprises | 667,712 | 671,792 | 676,804 | 679,968 | 686,952 | 691,966 | 698,046 | 31,155 | 31,454 | 32,261 | 32,213 | 32,710 | 32,875 | 33,345 | |
| 32 | Federal, civilian | 133,492 | 132,688 | 132,764 | 131,880 | 134,019 | 133,941 | 133,029 | 5,319 | 5,330 | 5,401 | 5,406 | 5,476 | 5,452 | 5,403 | |
| 33 | Military | 47,316 | 47,232 | 47,156 | 46,612 | 47,135 | 46,634 | 46,403 | 1,224 | 1,213 | 1,225 | 1,215 | 1,259 | 1,208 | 1,219 | |
| 34 | State and local | 486,904 | 491,872 | 496,884 | 501,476 | 505,798 | 511,391 | 518,615 | 24,611 | 24,910 | 25,635 | 25,591 | 25,975 | 26,216 | 26,723 | |

See footnotes at end of table.

and Earnings by Industry, 1995:I-1996:III
adjusted at annual rates]

Table with columns for Connecticut, Maine, and Massachusetts. Each state section has columns for 1995 and 1996, and sub-columns I, II, III, IV, I', II', III'. Includes a 'Line' column on the right.

Table with columns for Vermont, Mideast, and Delaware. Each state section has columns for 1995 and 1996, and sub-columns I, II, III, IV, I', II', III'. Includes a 'Line' column on the right.

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally

| Line | Item | District of Columbia | | | | | | | | | Maryland | | | | | | | | |
|--|--|----------------------|---------|---------|---------|----------------|-----------------|------------------|---------|---------|----------|---------|----------------|-----------------|------------------|--|--|--|--|
| | | 1995 | | | | 1996 | | | | | 1995 | | | | 1996 | | | | |
| | | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p | | | | |
| Income by Place of Residence | | | | | | | | | | | | | | | | | | | |
| 1 | Total personal income (lines 4-11) | 18,452 | 18,470 | 18,581 | 18,660 | 18,958 | 19,028 | 19,186 | 131,159 | 132,307 | 133,040 | 134,629 | 135,769 | 137,934 | 139,437 | | | | |
| 2 | Nonfarm personal income | 18,452 | 18,470 | 18,581 | 18,660 | 18,958 | 19,028 | 19,186 | 130,938 | 132,093 | 132,807 | 134,389 | 135,487 | 137,610 | 139,042 | | | | |
| 3 | Farm income (line 17) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 222 | 215 | 233 | 240 | 282 | 324 | 395 | | | | |
| Derivation of Total Personal Income | | | | | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 34,198 | 34,202 | 34,385 | 34,446 | 35,052 | 35,105 | 35,221 | 81,622 | 82,347 | 82,673 | 83,568 | 84,149 | 86,101 | 87,145 | | | | |
| 5 | Less: Personal contributions for social insurance ¹ | 2,192 | 2,191 | 2,204 | 2,200 | 2,234 | 2,228 | 2,229 | 5,636 | 5,684 | 5,700 | 5,740 | 5,761 | 5,880 | 5,939 | | | | |
| 6 | Plus: Adjustment for residence ² | -20,323 | -20,389 | -20,513 | -20,555 | -20,907 | -20,932 | -20,961 | 13,346 | 13,358 | 13,474 | 13,539 | 13,803 | 13,784 | 13,831 | | | | |
| 7 | Equals: Net earnings by place of residence | 11,683 | 11,622 | 11,668 | 11,691 | 11,911 | 11,944 | 12,032 | 89,332 | 90,021 | 90,447 | 91,368 | 92,192 | 94,005 | 95,038 | | | | |
| 8 | Plus: Dividends, interest, and rent ³ | 2,937 | 2,953 | 2,951 | 2,989 | 3,000 | 3,015 | 3,046 | 22,488 | 22,708 | 22,732 | 23,121 | 23,181 | 23,315 | 23,600 | | | | |
| 9 | Plus: Transfer payments | 3,832 | 3,895 | 3,961 | 3,986 | 4,047 | 4,069 | 4,108 | 19,339 | 19,578 | 19,661 | 20,140 | 20,396 | 20,614 | 20,798 | | | | |
| 10 | State unemployment insurance benefits | 90 | 94 | 107 | 82 | 88 | 68 | 75 | 328 | 332 | 365 | 363 | 380 | 353 | 355 | | | | |
| 11 | Transfers excluding State unemployment insurance benefits | 3,742 | 3,801 | 3,854 | 3,904 | 3,959 | 4,001 | 4,033 | 19,011 | 19,246 | 19,496 | 19,777 | 20,017 | 20,261 | 20,443 | | | | |
| Earnings by Place of Work | | | | | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 29,050 | 29,043 | 29,211 | 29,293 | 29,852 | 29,872 | 29,937 | 66,871 | 67,534 | 67,825 | 68,645 | 69,141 | 70,805 | 71,664 | | | | |
| 13 | Other labor income | 2,901 | 2,918 | 2,932 | 2,931 | 2,947 | 2,927 | 2,927 | 7,462 | 7,518 | 7,504 | 7,568 | 7,525 | 7,641 | 7,705 | | | | |
| 14 | Proprietors' income ⁴ | 2,247 | 2,241 | 2,242 | 2,221 | 2,253 | 2,306 | 2,357 | 7,289 | 7,295 | 7,343 | 7,355 | 7,484 | 7,655 | 7,776 | | | | |
| 15 | Farm proprietors' income | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 122 | 109 | 122 | 125 | 165 | 206 | 275 | | | | |
| 16 | Nonfarm proprietors' income | 2,247 | 2,241 | 2,242 | 2,221 | 2,253 | 2,306 | 2,357 | 7,167 | 7,186 | 7,221 | 7,231 | 7,319 | 7,449 | 7,501 | | | | |
| Earnings by Industry | | | | | | | | | | | | | | | | | | | |
| 17 | Farm | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 222 | 215 | 233 | 240 | 282 | 324 | 395 | | | | |
| 18 | Nonfarm | 34,198 | 34,202 | 34,385 | 34,446 | 35,052 | 35,105 | 35,221 | 81,400 | 82,132 | 82,439 | 83,329 | 83,868 | 85,777 | 86,750 | | | | |
| 19 | Private | 19,488 | 19,763 | 19,935 | 20,067 | 20,378 | 20,847 | 21,175 | 63,475 | 63,848 | 64,292 | 65,242 | 65,361 | 67,016 | 67,873 | | | | |
| 20 | Agricultural services, forestry, fisheries, and other ⁵ | 317 | 323 | 309 | 320 | 391 | 467 | 476 | 475 | 481 | 478 | 476 | 502 | 512 | 519 | | | | |
| 21 | Mining | 12 | 11 | 11 | 11 | 14 | 13 | 13 | 83 | 80 | 80 | 80 | 87 | 81 | 78 | | | | |
| 22 | Construction | 376 | 383 | 370 | 341 | 386 | 403 | 410 | 5,561 | 5,312 | 5,319 | 5,279 | 5,439 | 5,603 | 5,579 | | | | |
| 23 | Manufacturing | 908 | 911 | 908 | 919 | 969 | 992 | 992 | 7,820 | 7,842 | 7,852 | 7,979 | 7,825 | 8,075 | 8,166 | | | | |
| 24 | Durable goods | 107 | 107 | 113 | 110 | 149 | 155 | 156 | 4,309 | 4,275 | 4,295 | 4,410 | 4,336 | 4,435 | 4,558 | | | | |
| 25 | Nondurable goods | 801 | 804 | 795 | 809 | 820 | 837 | 836 | 3,511 | 3,568 | 3,556 | 3,569 | 3,489 | 3,641 | 3,608 | | | | |
| 26 | Transportation and public utilities | 1,266 | 1,345 | 1,369 | 1,323 | 1,376 | 1,418 | 1,432 | 4,992 | 4,985 | 5,058 | 5,099 | 5,174 | 5,212 | 5,267 | | | | |
| 27 | Wholesale trade | 927 | 910 | 910 | 905 | 922 | 909 | 912 | 4,550 | 4,596 | 4,647 | 4,717 | 4,720 | 4,825 | 4,894 | | | | |
| 28 | Retail trade | 309 | 315 | 310 | 308 | 322 | 309 | 312 | 4,550 | 4,596 | 4,647 | 4,717 | 4,720 | 4,825 | 4,894 | | | | |
| 29 | Finance, insurance, and real estate | 1,888 | 1,631 | 1,705 | 1,650 | 1,842 | 1,792 | 1,807 | 5,888 | 6,008 | 6,033 | 6,148 | 6,155 | 6,305 | 6,382 | | | | |
| 30 | Services | 13,666 | 13,933 | 14,051 | 14,309 | 14,192 | 14,564 | 14,847 | 26,073 | 26,433 | 26,718 | 27,315 | 27,362 | 28,130 | 28,676 | | | | |
| 31 | Government and government enterprises | 14,730 | 14,440 | 14,450 | 14,379 | 14,673 | 14,258 | 14,046 | 17,925 | 18,284 | 18,147 | 18,086 | 18,507 | 18,781 | 18,877 | | | | |
| 32 | Federal, civilian | 11,803 | 11,804 | 11,860 | 11,835 | 11,889 | 11,760 | 11,605 | 7,320 | 7,292 | 7,290 | 7,255 | 7,413 | 7,415 | 7,456 | | | | |
| 33 | Military | 897 | 724 | 716 | 728 | 760 | 740 | 724 | 1,283 | 1,286 | 1,318 | 1,311 | 1,324 | 1,305 | 1,326 | | | | |
| 34 | State and local | 2,230 | 1,911 | 1,874 | 1,815 | 2,024 | 1,758 | 1,717 | 9,323 | 9,707 | 9,539 | 9,520 | 9,769 | 10,041 | 10,095 | | | | |

See footnotes at end of table.

Table 2.—Personal Income by Major Source
(Millions of dollars, seasonally)

Table for Wisconsin: Columns for Line, Item, 1995 (I-IV), 1996 (I'-IV'), and Plains (1995, 1996). Rows include Income by Place of Residence, Derivation of Total Personal Income, Earnings by Place of Work, and Earnings by Industry.

Table for Missouri and Nebraska: Columns for Line, Item, 1995 (I-IV), 1996 (I'-IV'), and Nebraska (1995, 1996). Rows include Income by Place of Residence, Derivation of Total Personal Income, Earnings by Place of Work, and Earnings by Industry.

See footnotes at end of table.

Table 2.—Personal Income by Major Source

[Millions of dollars, seasonally]

| Line | Item | Montana | | | | | | Utah | | | | | | | |
|--|--|---------|--------|--------|--------|----------------|-----------------|------------------|--------|--------|--------|--------|----------------|-----------------|------------------|
| | | 1995 | | | | 1996 | | 1995 | | | | 1996 | | | |
| | | I | II | III | IV | I ^r | II ^r | III ^p | I | II | III | IV | I ^r | II ^r | III ^p |
| Income by Place of Residence | | | | | | | | | | | | | | | |
| 1 | Total personal income (lines 4-11) | 15,778 | 15,879 | 16,160 | 16,391 | 16,493 | 16,645 | 16,796 | 34,605 | 35,013 | 35,818 | 36,874 | 37,108 | 37,990 | 38,671 |
| 2 | Nonfarm personal income | 15,421 | 15,538 | 15,836 | 16,085 | 16,199 | 16,364 | 16,525 | 34,421 | 34,837 | 35,642 | 36,688 | 36,906 | 37,772 | 38,416 |
| 3 | Farm income (line 17) | 357 | 341 | 324 | 306 | 294 | 281 | 271 | 184 | 175 | 175 | 185 | 203 | 219 | 255 |
| Derivation of Total Personal Income | | | | | | | | | | | | | | | |
| 4 | Earnings by place of work (lines 12-16 or 17-34) | 10,283 | 10,268 | 10,473 | 10,588 | 10,640 | 10,742 | 10,836 | 26,729 | 27,068 | 27,846 | 28,819 | 28,951 | 29,803 | 30,429 |
| 5 | Less: Personal contributions for social insurance ¹ | 823 | 823 | 842 | 850 | 853 | 859 | 867 | 1,799 | 1,820 | 1,868 | 1,922 | 1,926 | 1,979 | 2,017 |
| 6 | Plus: Adjustment for residence ² | -8 | -7 | -8 | -8 | -8 | -8 | -8 | 9 | 9 | 9 | 4 | 8 | 7 | 6 |
| 7 | Equals: Net earnings by place of residence | 9,452 | 9,437 | 9,623 | 9,730 | 9,779 | 9,875 | 9,961 | 24,939 | 25,257 | 25,986 | 26,901 | 27,033 | 27,830 | 28,419 |
| 8 | Plus: Dividends, interest, and rent ³ | 3,181 | 3,216 | 3,236 | 3,291 | 3,301 | 3,318 | 3,352 | 4,706 | 4,694 | 4,681 | 4,754 | 4,748 | 4,769 | 4,814 |
| 9 | Plus: Transfer payments | 3,145 | 3,227 | 3,302 | 3,370 | 3,412 | 3,452 | 3,482 | 4,960 | 5,081 | 5,151 | 5,219 | 5,328 | 5,392 | 5,438 |
| 10 | State unemployment insurance benefits | 62 | 63 | 62 | 64 | 65 | 69 | 71 | 65 | 65 | 66 | 60 | 72 | 73 | 71 |
| 11 | Transfers excluding State unemployment insurance benefits | 3,082 | 3,164 | 3,240 | 3,306 | 3,347 | 3,384 | 3,411 | 4,896 | 4,997 | 5,085 | 5,159 | 5,256 | 5,319 | 5,367 |
| Earnings by Place of Work | | | | | | | | | | | | | | | |
| Components of earnings: | | | | | | | | | | | | | | | |
| 12 | Wage and salary disbursements | 7,575 | 7,581 | 7,763 | 7,868 | 7,924 | 8,012 | 8,100 | 21,733 | 22,041 | 22,688 | 23,481 | 23,605 | 24,342 | 24,855 |
| 13 | Other labor income | 940 | 941 | 959 | 968 | 961 | 962 | 969 | 2,708 | 2,751 | 2,819 | 2,909 | 2,882 | 2,946 | 2,995 |
| 14 | Proprietors' income ⁴ | 1,768 | 1,751 | 1,752 | 1,752 | 1,755 | 1,768 | 1,767 | 2,287 | 2,276 | 2,338 | 2,429 | 2,463 | 2,514 | 2,580 |
| 15 | Farm proprietors' income | 218 | 201 | 182 | 160 | 147 | 132 | 119 | 92 | 83 | 82 | 90 | 106 | 121 | 156 |
| 16 | Nonfarm proprietors' income | 1,550 | 1,545 | 1,570 | 1,592 | 1,609 | 1,636 | 1,648 | 2,195 | 2,193 | 2,256 | 2,339 | 2,357 | 2,393 | 2,423 |
| Earnings by Industry | | | | | | | | | | | | | | | |
| 17 | Farm | 357 | 341 | 324 | 306 | 294 | 281 | 271 | 184 | 175 | 175 | 185 | 203 | 219 | 255 |
| 18 | Nonfarm | 9,926 | 9,926 | 10,149 | 10,282 | 10,346 | 10,461 | 10,565 | 26,545 | 26,892 | 27,671 | 28,634 | 28,748 | 29,584 | 30,174 |
| 19 | Private | 7,851 | 7,850 | 8,057 | 8,162 | 8,199 | 8,311 | 8,392 | 21,795 | 22,105 | 22,857 | 23,702 | 23,771 | 24,475 | 25,008 |
| 20 | Agricultural services, forestry, fisheries, and other ⁵ | 106 | 104 | 107 | 109 | 115 | 114 | 115 | 104 | 104 | 111 | 118 | 123 | 127 | 131 |
| 21 | Mining | 288 | 272 | 276 | 283 | 277 | 269 | 268 | 412 | 430 | 398 | 410 | 405 | 428 | 420 |
| 22 | Construction | 762 | 694 | 718 | 730 | 728 | 731 | 724 | 2,012 | 1,942 | 2,060 | 2,304 | 2,267 | 2,281 | 2,312 |
| 23 | Manufacturing | 767 | 813 | 827 | 824 | 810 | 860 | 858 | 4,071 | 4,196 | 4,332 | 4,437 | 4,383 | 4,621 | 4,711 |
| 24 | Durable goods | 482 | 527 | 531 | 531 | 522 | 563 | 561 | 2,933 | 3,017 | 3,115 | 3,167 | 3,186 | 3,316 | 3,431 |
| 25 | Nondurable goods | 285 | 287 | 296 | 293 | 288 | 297 | 297 | 1,139 | 1,180 | 1,217 | 1,269 | 1,207 | 1,305 | 1,281 |
| 26 | Transportation and public utilities | 885 | 888 | 928 | 931 | 923 | 906 | 903 | 2,043 | 2,083 | 2,172 | 2,245 | 2,183 | 2,229 | 2,230 |
| 27 | Wholesale trade | 549 | 557 | 565 | 577 | 560 | 577 | 573 | 1,575 | 1,596 | 1,613 | 1,654 | 1,749 | 1,757 | 1,796 |
| 28 | Retail trade | 1,289 | 1,310 | 1,324 | 1,328 | 1,338 | 1,368 | 1,370 | 2,781 | 2,913 | 2,942 | 3,064 | 3,016 | 3,259 | 3,317 |
| 29 | Finance, insurance, and real estate | 503 | 508 | 522 | 525 | 534 | 542 | 550 | 1,551 | 1,591 | 1,699 | 1,751 | 1,751 | 1,780 | 1,828 |
| 30 | Services | 2,702 | 2,704 | 2,790 | 2,857 | 2,915 | 2,944 | 3,030 | 7,245 | 7,260 | 7,530 | 7,720 | 7,883 | 8,013 | 8,264 |
| 31 | Government and government enterprises | 2,075 | 2,076 | 2,082 | 2,120 | 2,147 | 2,150 | 2,173 | 4,750 | 4,787 | 4,814 | 4,932 | 4,977 | 5,109 | 5,166 |
| 32 | Federal, civilian | 539 | 531 | 520 | 509 | 534 | 528 | 550 | 1,328 | 1,325 | 1,318 | 1,290 | 1,329 | 1,330 | 1,322 |
| 33 | Military | 160 | 162 | 163 | 163 | 164 | 162 | 154 | 250 | 251 | 252 | 248 | 248 | 246 | 243 |
| 34 | State and local | 1,376 | 1,384 | 1,409 | 1,448 | 1,449 | 1,460 | 1,469 | 3,172 | 3,211 | 3,243 | 3,394 | 3,400 | 3,534 | 3,601 |

^r Revised.^p Preliminary.

1. Personal contributions for social insurance are included in earnings by type and industry but excluded from personal income.

2. U.S. adjustment for residence consists of adjustments for border workers: income of U.S. residents commuting outside U.S. borders to work less income of foreign residents commuting inside U.S. borders to work plus certain Caribbean seasonal workers.

3. Includes capital consumption adjustment for rental income of persons.

4. Includes the inventory valuation and capital consumption adjustments.

5. "Other" consists of the wage and salary disbursements received by U.S. residents employed by international organizations and foreign embassies and consulates in the United States.

U.S. Intrafirm Trade in Goods

By William J. Zeile

CROSS-BORDER TRANSACTIONS between affiliated units of multinational companies account for a major share of U.S. international trade in goods. In 1994, these transactions—commonly referred to as “intrafirm trade”—accounted for more than one-third of U.S. exports of goods and for more than two-fifths of U.S. imports of goods.

As an aspect of the growing integration of the world economy, intrafirm trade has attracted considerable interest in recent years, particularly in the wake of the surge in international direct investment in the late 1980's.¹ Intrafirm trade plays a critical role in the operations of multinational companies (MNC's): It may help an MNC to reduce the costs of distributing goods abroad or of acquiring inputs from abroad or to integrate production processes on a global scale. Intrafirm trade may respond differently than trade between unrelated parties to changes in economic conditions; for example, it may—at least in the short term—be more insulated from competitive forces in particular markets or from overall changes in prices, exchange rates, or general economic conditions. Furthermore, the prices—often termed “transfer prices”—that govern intrafirm trade may have their own unique characteristics and determinants.

In a previous SURVEY OF CURRENT BUSINESS article, BEA presented aggregate estimates of U.S. intrafirm exports and imports of goods and services for 1982–93.² A disaggregation of the intrafirm-export and -import totals into the trade between U.S. parent companies and their foreign affiliates and the trade between foreign-owned U.S. affiliates and their foreign parent groups showed that intrafirm exports largely consisted of trans-

actions by U.S. MNC's, whereas intrafirm imports largely consisted of transactions by foreign MNC's.

This article presents a more detailed examination of U.S. intrafirm trade in goods by U.S. MNC's and by foreign MNC's operating in the United States.³ The intrafirm transactions are disaggregated by industry of affiliate, by country of destination or origin, and for foreign MNC's, by country of ownership.

In much of the discussion, the U.S. intrafirm trade of U.S. MNC's and of foreign MNC's is examined separately. This separation is warranted not only by the difference in the ownership of the investments (that is, whether it is U.S. or foreign) but also by a fundamental difference in the role that intrafirm trade has played in the operations of the MNC's: The intrafirm trade of U.S. MNC's has mainly been connected with manufacturing production by foreign affiliates, while the U.S. intrafirm trade of foreign MNC's has mainly been connected with marketing and distribution activities.

The following are highlights from the article:

- The intrafirm-trade shares of U.S. exports and imports of goods have changed little over the past two decades. For U.S. exports, the intrafirm-trade shares of both U.S. MNC's and foreign MNC's have fluctuated, with no sustained trend. For U.S. imports, an increase in the share of foreign MNC's was offset by a decrease in the share of U.S. MNC's.
- The intrafirm-trade share of the total trade of U.S. parent companies has increased markedly since 1982. However, because of a pronounced decline in the parents' share of total U.S. trade in goods, the share of U.S. goods trade accounted for by the intrafirm trade of U.S. MNC's has remained relatively flat.
- Since 1982, the intrafirm trade of U.S. MNC's has mainly been with their foreign manufacturing affiliates. However, the manufacturing

1. For a discussion of the worldwide surge in direct investment after 1985, see Edward M. Graham and Paul R. Krugman, “The Surge in Foreign Direct Investment in the 1980s,” in *Foreign Direct Investment*, edited by Kenneth A. Froot (Chicago: University of Chicago Press, 1993): 13–36. For examples of the attention given to intrafirm trade by international organizations, which have shown particular interest in this phenomenon, see United Nations Conference on Trade and Development, Division on Transnational Corporations and Investment, *World Investment Report 1995* (New York: United Nations, 1995): Chapter IV; and Marcos Bonturi and Kiichiro Fukasaku, “Globalization and Intra-firm Trade: An Empirical Note,” in *oecd Economic Studies* 20 (Spring 1993): 145–159.

2. See “An Ownership-Based Disaggregation of the U.S. Current Account, 1982–93,” SURVEY OF CURRENT BUSINESS 75 (October 1995): 52–61.

3. As shown in the October 1995 article, trade in goods has consistently accounted for more than 80 percent of U.S. intrafirm exports of goods and services and for more than 90 percent of U.S. intrafirm imports of goods and services.

affiliates' share of the intrafirm exports of U.S. MNC's has decreased somewhat, while their share of the intrafirm imports has increased.

- The U.S. intrafirm trade of foreign MNC's has mainly been with their U.S. wholesale trade affiliates. The share of intrafirm trade with manufacturing affiliates has increased substantially since the mid-1980's, but it still accounted for less than one-third of both the U.S. intrafirm exports and imports of foreign MNC's in 1994.
- The intrafirm-trade shares of U.S. exports and imports of goods vary widely by trading partner. Among the top six U.S. export markets in 1992, the share ranged from 70 percent for Japan to 12 percent for Taiwan. Among the top six source-countries for U.S. imports, the share ranged from 71 percent for Japan to less than 10 percent for China and Taiwan.

The remainder of this article consists of three parts. The first part discusses trends in the shares of U.S. exports and imports of goods that are accounted for by intrafirm trade and in the shares accounted for by the intrafirm trade of U.S. MNC's and of foreign MNC's. The second part discusses industry patterns in the intrafirm trade of U.S. MNC's and foreign MNC's and examines the industry patterns of intrafirm trade of foreign MNC's by country of ultimate beneficial owner (UBO).⁴ The final part discusses the variation in intrafirm trade shares among U.S. trading partners and explores the relation between these shares and the per capita income levels of the partner countries.

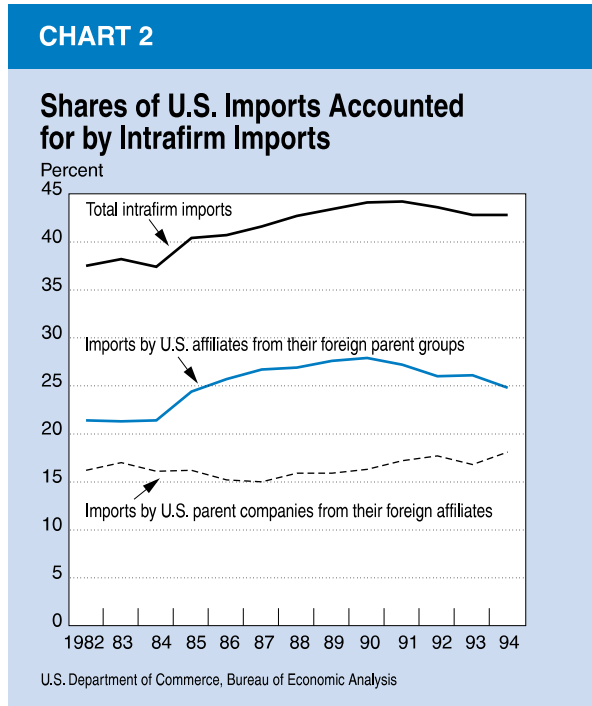
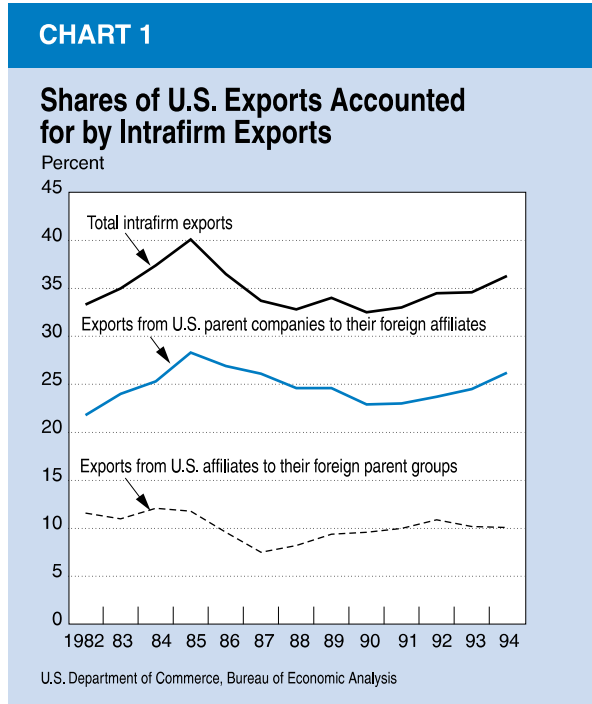
Trends in Intrafirm Trade

Although fluctuating moderately during the past two decades, the shares of intrafirm trade—both by U.S. MNC's and by foreign MNC's—in U.S. exports and imports of goods have changed very little. In 1977 (the earliest year for which trade data for both U.S. MNC's and foreign MNC's are available), intrafirm trade accounted for 35 percent of U.S. exports and 44 percent of U.S. imports. From 1982 to 1993, the share for exports fluctuated between 32 percent and 40 percent (chart 1);

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

the share for imports—having dropped sharply between 1977 and 1982—increased in most years in the 1980's (chart 2). By 1994 (the latest year for which data are available), the share for exports had risen slightly, to 36 percent, while the share for imports had declined slightly, to 43 percent (table 1, column 7).⁵

5. The data for 1994 are preliminary.



For both exports and imports, intrafirm trade has mainly consisted of shipments from parents to their affiliates rather than shipments to parents from their affiliates. U.S. intrafirm exports have mainly been accounted for by the intrafirm trade of U.S. MNC's—that is, shipments from U.S. parent companies to their foreign affiliates; the share in most years has ranged from two-thirds to three-fourths. Since 1982, U.S. intrafirm imports have mainly been accounted for by shipments from foreign parents and other member-firms of the foreign parent group to their U.S. affiliates.⁶

The share of total U.S. goods exports that is accounted for by the intrafirm trade of U.S. MNC's has fluctuated between 22 percent and 28 percent (table 1, column 8). The share increased substan-

tially in 1982–85, decreased gradually in the late 1980's, and then increased gradually after 1990.⁷

The share of total U.S. goods imports that is accounted for by the intrafirm imports of U.S. MNC's has consistently been smaller than the corresponding share of exports. The share dropped sharply from 24 percent in 1977 to 16 percent in 1982; the drop can be largely attributed to a reduction in intrafirm imports from petroleum affiliates, partly as a result of transfers in the ownership of petroleum-producing assets in Middle Eastern countries to

7. The increase in share in 1982–85, when the dollar was appreciating in world currency markets, and the subsequent decrease in share in 1985–89, when the dollar was depreciating, might suggest that intrafirm exports were less sensitive to exchange-rate changes than were "arm's-length" exports (that is, exports involving unaffiliated parties). For 1985–89, however, Subramanian Rangan and Robert Z. Lawrence have determined that the apparent insensitivity at the aggregate level is due to industry-mix effects, so that once industry mix is taken into account, there is virtually no difference between the growth rates of intrafirm exports and of arm's-length exports; see "The Responses of U.S. Firms to Exchange Rate Fluctuations: Piercing the Corporate Veil," *Brookings Papers on Economic Activity* 2 (1993): 341–379.

Table 1.—Total U.S. Trade in Goods and Intrafirm Trade in Goods, 1977–94

| | Millions of dollars | | | | | Percent | | | | | Addenda: | | |
|----------------------|---------------------|-----------------|--|---|-------------|---------|-----------------|--|---|-------------|--|--|---|
| | Total ¹ | Intrafirm trade | | | Other trade | Total | Intrafirm trade | | | Other trade | Intrafirm trade between U.S. parent companies and their foreign affiliates as a percentage of: | | Intrafirm trade of U.S. affiliates as a percentage of their total trade |
| | | Total | Between U.S. parent companies and their foreign affiliates | Between U.S. affiliates and their foreign parent groups | | | Total | Between U.S. parent companies and their foreign affiliates | Between U.S. affiliates and their foreign parent groups | | Total trade of U.S. parents | Total U.S. trade with foreign affiliates | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) | |
| U.S. exports: | | | | | | | | | | | | | |
| 1977 | 123,182 | 43,010 | 31,319 | 11,691 | 80,172 | 100.0 | 34.9 | 25.4 | 9.5 | 65.1 | 33.9 | 76.8 | 47.0 |
| 1978 | 145,847 | n.a. | n.a. | 16,570 | n.a. | 100.0 | n.a. | n.a. | 11.4 | n.a. | n.a. | n.a. | 51.5 |
| 1979 | 186,363 | n.a. | n.a. | 22,073 | n.a. | 100.0 | n.a. | n.a. | 11.8 | n.a. | n.a. | n.a. | 49.8 |
| 1980 | 225,566 | n.a. | n.a. | 20,983 | n.a. | 100.0 | n.a. | n.a. | 9.3 | n.a. | n.a. | n.a. | 40.2 |
| 1981 | 238,715 | n.a. | n.a. | 26,911 | n.a. | 100.0 | n.a. | n.a. | 11.3 | n.a. | n.a. | n.a. | 42.0 |
| 1982 | 216,442 | 72,150 | 47,126 | 25,024 | 144,292 | 100.0 | 33.3 | 21.8 | 11.6 | 66.7 | 30.6 | 83.1 | 41.5 |
| 1983 | 205,639 | 71,974 | 49,397 | 22,577 | 133,665 | 100.0 | 35.0 | 24.0 | 11.0 | 65.0 | 33.8 | 85.8 | 41.9 |
| 1984 | 223,976 | 83,778 | 56,706 | 27,072 | 140,198 | 100.0 | 37.4 | 25.3 | 12.1 | 62.6 | 35.5 | 85.5 | 46.5 |
| 1985 | 218,815 | 87,752 | 61,852 | 25,900 | 131,063 | 100.0 | 40.1 | 28.3 | 11.8 | 59.9 | 37.7 | 88.8 | 45.9 |
| 1986 | 227,159 | 82,973 | 61,100 | 21,873 | 144,186 | 100.0 | 36.5 | 26.9 | 9.6 | 63.5 | 37.9 | 86.0 | 44.1 |
| 1987 | 254,122 | 85,523 | 66,414 | 19,109 | 168,599 | 100.0 | 33.7 | 26.1 | 7.5 | 66.3 | 39.9 | 84.2 | 43.6 |
| 1988 | 322,426 | 105,803 | 79,378 | 26,425 | 216,623 | 100.0 | 32.8 | 24.6 | 8.2 | 67.2 | 39.7 | 83.7 | 38.0 |
| 1989 | 363,812 | 123,714 | 89,438 | 34,276 | 240,098 | 100.0 | 34.0 | 24.6 | 9.4 | 66.0 | 40.1 | 87.2 | 39.7 |
| 1990 | 393,592 | 127,849 | 90,085 | 37,764 | 265,743 | 100.0 | 32.5 | 22.9 | 9.6 | 67.5 | 40.0 | 84.6 | 40.9 |
| 1991 | 421,730 | 139,346 | 97,124 | 42,222 | 282,384 | 100.0 | 33.0 | 23.0 | 10.0 | 67.0 | 40.5 | 84.2 | 43.6 |
| 1992 | 448,164 | 154,766 | 105,999 | 48,767 | 293,398 | 100.0 | 34.5 | 23.7 | 10.9 | 65.5 | 42.4 | 86.9 | 46.9 |
| 1993 | 465,091 | 161,112 | 113,762 | 47,350 | 303,979 | 100.0 | 34.6 | 24.5 | 10.2 | 65.4 | 44.3 | 86.4 | 44.4 |
| 1994 | 512,626 | 186,033 | 134,311 | 51,722 | 326,593 | 100.0 | 36.3 | 26.2 | 10.1 | 63.7 | 42.3 | 87.2 | 45.5 |
| U.S. imports: | | | | | | | | | | | | | |
| 1977 | 151,534 | 67,144 | 36,266 | 30,878 | 84,390 | 100.0 | 44.3 | 23.9 | 20.4 | 55.7 | 44.5 | 87.3 | 70.3 |
| 1978 | 176,052 | n.a. | n.a. | 39,466 | n.a. | 100.0 | n.a. | n.a. | 22.4 | n.a. | n.a. | n.a. | 69.8 |
| 1979 | 210,285 | n.a. | n.a. | 45,295 | n.a. | 100.0 | n.a. | n.a. | 21.5 | n.a. | n.a. | n.a. | 71.9 |
| 1980 | 245,262 | n.a. | n.a. | 47,010 | n.a. | 100.0 | n.a. | n.a. | 19.2 | n.a. | n.a. | n.a. | 62.0 |
| 1981 | 260,982 | n.a. | n.a. | 52,196 | n.a. | 100.0 | n.a. | n.a. | 20.0 | n.a. | n.a. | n.a. | 63.5 |
| 1982 | 243,952 | 91,203 | 39,288 | 51,915 | 152,749 | 100.0 | 37.4 | 16.1 | 21.3 | 62.6 | 36.2 | 76.4 | 61.6 |
| 1983 | 258,048 | 98,434 | 43,632 | 54,802 | 159,614 | 100.0 | 38.1 | 16.9 | 21.2 | 61.9 | 37.9 | 82.0 | 67.3 |
| 1984 | 330,678 | 123,244 | 52,793 | 70,451 | 207,434 | 100.0 | 37.3 | 16.0 | 21.3 | 62.7 | 38.9 | 83.8 | 70.1 |
| 1985 | 336,526 | 135,767 | 54,027 | 81,740 | 200,759 | 100.0 | 40.3 | 16.1 | 24.3 | 59.7 | 38.8 | 79.2 | 72.1 |
| 1986 | 365,438 | 148,430 | 55,012 | 93,418 | 217,008 | 100.0 | 40.6 | 15.1 | 25.6 | 59.4 | 40.2 | 84.0 | 74.3 |
| 1987 | 406,241 | 168,580 | 60,379 | 108,201 | 237,661 | 100.0 | 41.5 | 14.9 | 26.6 | 58.5 | 40.0 | 79.5 | 75.4 |
| 1988 | 440,952 | 187,853 | 69,491 | 118,362 | 253,099 | 100.0 | 42.6 | 15.8 | 26.8 | 57.4 | 42.6 | 79.6 | 76.1 |
| 1989 | 473,211 | 204,664 | 74,738 | 129,926 | 268,547 | 100.0 | 43.3 | 15.8 | 27.5 | 56.7 | 41.9 | 76.7 | 75.6 |
| 1990 | 495,310 | 217,757 | 80,299 | 137,458 | 277,553 | 100.0 | 44.0 | 16.2 | 27.8 | 56.0 | 41.9 | 78.6 | 75.1 |
| 1991 | 488,453 | 215,649 | 83,483 | 132,166 | 272,804 | 100.0 | 44.1 | 17.1 | 27.1 | 55.9 | 43.2 | 81.2 | 74.0 |
| 1992 | 532,665 | 231,692 | 93,893 | 137,799 | 300,973 | 100.0 | 43.5 | 17.6 | 25.9 | 56.5 | 45.8 | 86.7 | 74.7 |
| 1993 | 580,659 | 247,901 | 97,112 | 150,789 | 332,758 | 100.0 | 42.7 | 16.7 | 26.0 | 57.3 | 47.1 | 84.7 | 75.2 |
| 1994 | 663,256 | 283,504 | 119,438 | 164,066 | 379,752 | 100.0 | 42.7 | 18.0 | 24.7 | 57.3 | 49.6 | 91.8 | 74.9 |

n.a. Not available.

1. Data are from the Bureau of the Census.

the host governments.⁸ Since 1982, the import share has been quite stable (in the range of 15 to 18 percent).

Because the U.S.-parent-company share of total U.S. goods trade has declined since the early 1980's (chart 3), the share of U.S. goods trade accounted for by intrafirm trade of U.S. MNC's has not increased substantially, even though the share of total goods trade by U.S. parent companies accounted for by intrafirm trade has increased markedly. From 1982 to 1994, the share of U.S.-parent-company exports that were shipped to their foreign affiliates increased from 31 percent to 42 percent, while the share of U.S.-parent-company imports that were sourced from their foreign affiliates increased from 36 percent to 50 percent (chart 4 and table 1, column 11). The share of U.S. goods exports accounted for by U.S. parent companies decreased substantially in the late 1980's (when the U.S. dollar was depreciating in world currency markets), perhaps as a result of an increased export orientation on the part of smaller U.S. firms in response to new market opportunities overseas. The share of U.S. goods imports accounted for by U.S. parent companies (which include most major U.S. petroleum companies)

8. In 1977, imports from petroleum affiliates accounted for 42 percent of the total goods imported by U.S. parents from their foreign affiliates. Although total U.S. imports of petroleum and products increased \$17 billion from 1977 to 1982, imports by U.S. parents from petroleum affiliates decreased from \$13.8 billion to \$12.6 billion, and intrafirm imports from petroleum affiliates located in the member countries of the Organization of Petroleum Exporting Countries dropped from \$7.9 billion to \$5.0 billion.

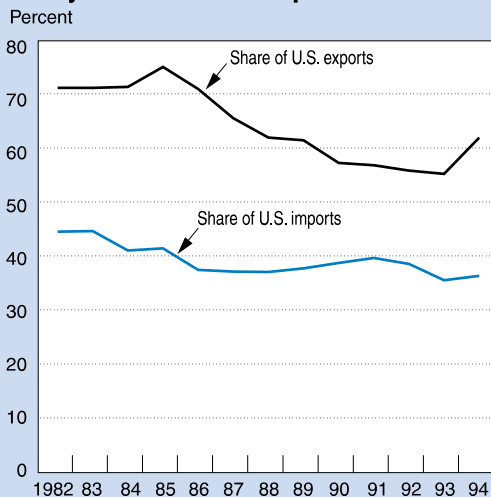
decreased in the early 1980's, when the share of total U.S. goods imports accounted for by petroleum imports declined as a result of a decline in oil prices.

U.S. intrafirm exports of foreign MNC's have accounted for about 10 percent of total U.S. goods exports since 1977; the share has fluctuated between 7 percent and 12 percent (table 1, column 9). In most years before 1986, the share exceeded 11 percent, primarily reflecting the longstanding, dominant role played by Japanese-owned wholesale trade affiliates (particularly affiliates of Japan's largest general trading companies) in handling U.S. exports to Japan. (Japanese-owned affiliates accounted for most of the U.S. intrafirm exports of foreign MNC's throughout 1977-94.) The share dropped below 10 percent in 1986-90, despite the surge in direct investment in the United States, and it has hovered around 10 percent since then.

The U.S. intrafirm imports of foreign MNC's have accounted for a much larger share of total U.S. goods imports—about 20 percent or more—since 1977. The share of imports increased substantially in 1984-90—from 21 percent to 28 percent—but has declined somewhat since. Like exports, a very large share of the U.S. intrafirm imports of foreign MNC's has been accounted for by Japanese-owned affiliates.

CHART 3

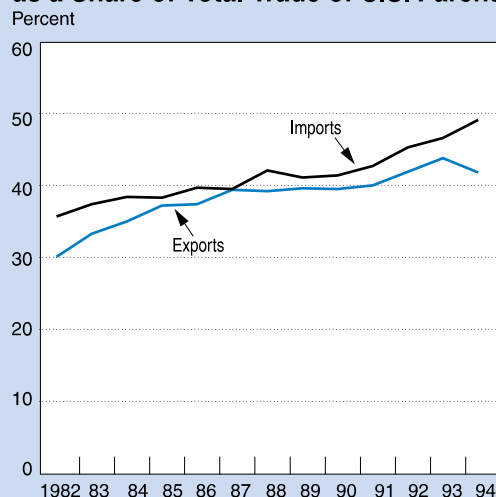
Shares of U.S. Trade Accounted for by U.S. Parent Companies



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

CHART 4

Intrafirm Trade Between U.S. Parent Companies and Their Foreign Affiliates as a Share of Total Trade of U.S. Parents



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

Industry Patterns of Intrafirm Trade

The U.S. intrafirm trade of U.S. MNC's and the U.S. intrafirm trade of foreign MNC's have taken fundamentally different forms and have had quite different industry compositions. The intrafirm trade of U.S. MNC's can be viewed as an aspect of the international division of manufacturing production between affiliated parts of the MNC: For both exports and imports, most of this trade has been between U.S. manufacturing parents and their foreign manufacturing affiliates. The intrafirm exports to these manufacturing affiliates have mainly consisted of materials and components for further processing or assembly.⁹ (Data on the intended use of U.S. imports from these foreign affiliates are not available.) In contrast, U.S. intrafirm trade of foreign MNC's has been

connected largely with distribution and marketing activities: For both exports and imports, this trade has mainly been accounted for by U.S. wholesale trade affiliates. The imports by these affiliates from their foreign parent groups have consisted almost exclusively of goods for resale by the affiliates without further manufacture.¹⁰ (Data on the intended use of exports by these affiliates are not available.)

The rest of this section presents added detail on the pattern of U.S. intrafirm trade associated with U.S. and foreign MNC's by industry of affiliate. In this section, the discussion of the intrafirm trade of U.S. MNC's is necessarily restricted to the intrafirm trade between U.S. parent companies and their majority-owned foreign affiliates (MOFA's); however, in the aggregate, intrafirm trade with MOFA's

9. The data on the intended use of U.S. goods exported to majority-owned foreign affiliates are collected in BEA's benchmark survey of U.S. direct investment abroad. In each of the most recent benchmark survey years—1982, 1989, and 1994—at least three-fourths of the exports by U.S. parents to their majority-owned manufacturing affiliates were goods for further manufacture by the affiliates. In contrast, more than 90 percent of the intrafirm exports to majority-owned affiliates in wholesale trade were goods for resale without further manufacture.

10. The data on the intended use of U.S. goods imported by foreign-owned U.S. affiliates are collected in BEA's benchmark surveys of foreign direct investment in the United States. In each of the benchmark survey years—1980, 1987, and 1992—more than 90 percent of the imports received by U.S. wholesale trade affiliates from their foreign parent groups were goods for resale. In contrast, goods for resale accounted for less than one-third of the intrafirm imports by manufacturing affiliates.

Table 2.—Intrafirm Trade in Goods Between U.S. Parent Companies and Their Majority-Owned Foreign Affiliates, by Major Industry of Affiliate, 1977 and 1982–94

| | Millions of dollars | | | | Percent | | | | Addendum: Intrafirm trade as a percentage of total U.S. trade with MOFA's | | | |
|-----------------------------|---------------------|---------------|-----------------|--------------------------------|----------------|---------------|-----------------|--------------------------------|---|---------------|-----------------|--------------------------------|
| | All industries | Manufacturing | Wholesale trade | Petroleum and other industries | All industries | Manufacturing | Wholesale trade | Petroleum and other industries | All industries | Manufacturing | Wholesale trade | Petroleum and other industries |
| Exports to MOFA's: | | | | | | | | | | | | |
| 1977 | 29,275 | 20,510 | 6,607 | 2,158 | 100.0 | 70.1 | 22.6 | 7.4 | 81.7 | 81.6 | 86.6 | 71.1 |
| 1982 | 44,320 | 28,882 | 12,834 | 2,604 | 100.0 | 65.2 | 29.0 | 5.9 | 84.0 | 83.1 | 91.3 | 66.1 |
| 1983 | 45,107 | 31,304 | 11,588 | 2,215 | 100.0 | 69.4 | 25.7 | 4.9 | 82.8 | 83.4 | 88.6 | 57.8 |
| 1984 | 52,726 | 37,396 | 12,989 | 2,341 | 100.0 | 70.9 | 24.6 | 4.4 | 82.9 | 82.7 | 89.2 | 61.7 |
| 1985 | 57,567 | 40,513 | 14,640 | 2,414 | 100.0 | 70.4 | 25.4 | 4.2 | 86.6 | 86.0 | 92.9 | 66.5 |
| 1986 | 58,916 | 41,557 | 15,417 | 1,942 | 100.0 | 70.5 | 26.2 | 3.3 | 87.0 | 85.9 | 93.8 | 65.4 |
| 1987 | 65,248 | 45,516 | 17,559 | 2,173 | 100.0 | 69.8 | 26.9 | 3.3 | 87.1 | 85.8 | 94.8 | 65.6 |
| 1988 | 78,204 | 53,409 | 22,505 | 2,290 | 100.0 | 68.3 | 28.8 | 2.9 | 86.1 | 84.6 | 92.4 | 69.0 |
| 1989 | 86,050 | 57,707 | 25,247 | 3,096 | 100.0 | 67.1 | 29.3 | 3.6 | 88.3 | 86.8 | 94.2 | 73.7 |
| 1990 | 88,375 | 56,662 | 28,363 | 3,350 | 100.0 | 64.1 | 32.1 | 3.8 | 88.2 | 86.2 | 94.3 | 75.4 |
| 1991 | 95,779 | 62,915 | 29,128 | 3,736 | 100.0 | 65.7 | 30.4 | 3.9 | 88.0 | 86.2 | 94.0 | 76.8 |
| 1992 | 100,737 | 65,272 | 31,501 | 3,964 | 100.0 | 64.8 | 31.3 | 3.9 | 87.2 | 85.2 | 93.9 | 73.8 |
| 1993 | 106,827 | 66,051 | 37,091 | 3,685 | 100.0 | 61.8 | 34.7 | 3.4 | 86.1 | 82.5 | 94.6 | 75.9 |
| 1994 | 125,423 | 74,578 | 45,873 | 4,972 | 100.0 | 59.5 | 36.6 | 4.0 | 84.9 | 80.3 | 95.2 | 74.3 |
| Imports from MOFA's: | | | | | | | | | | | | |
| 1977 | 30,880 | 14,492 | 1,322 | 15,066 | 100.0 | 46.9 | 4.3 | 48.8 | 81.3 | 82.1 | 78.6 | 80.7 |
| 1982 | 38,533 | 22,839 | 2,148 | 13,546 | 100.0 | 59.3 | 5.6 | 35.2 | 83.6 | 86.5 | 83.7 | 79.1 |
| 1983 | 41,551 | 27,584 | 2,679 | 11,288 | 100.0 | 66.4 | 6.4 | 27.2 | 86.0 | 88.1 | 87.2 | 80.9 |
| 1984 | 49,316 | 34,388 | 3,302 | 11,626 | 100.0 | 69.7 | 6.7 | 23.6 | 85.7 | 88.6 | 88.2 | 77.7 |
| 1985 | 51,751 | 36,687 | 3,433 | 11,631 | 100.0 | 70.9 | 6.6 | 22.5 | 85.8 | 88.7 | 88.0 | 80.0 |
| 1986 | 49,961 | 38,912 | 4,292 | 6,757 | 100.0 | 77.9 | 8.6 | 13.5 | 87.2 | 88.9 | 89.6 | 77.5 |
| 1987 | 55,867 | 41,492 | 5,629 | 8,746 | 100.0 | 74.3 | 10.1 | 15.7 | 85.2 | 87.5 | 85.9 | 75.7 |
| 1988 | 65,464 | 51,404 | 6,491 | 7,569 | 100.0 | 78.5 | 9.9 | 11.6 | 86.6 | 89.0 | 90.0 | 71.2 |
| 1989 | 71,283 | 57,070 | 6,069 | 8,144 | 100.0 | 80.1 | 8.5 | 11.4 | 84.6 | 87.6 | 80.4 | 70.3 |
| 1990 | 75,251 | 59,427 | 5,895 | 9,929 | 100.0 | 79.0 | 7.8 | 13.2 | 84.9 | 86.9 | 82.2 | 75.7 |
| 1991 | 77,578 | 60,448 | 7,178 | 9,952 | 100.0 | 77.9 | 9.3 | 12.8 | 85.7 | 87.9 | 82.9 | 76.0 |
| 1992 | 83,260 | 67,241 | 7,803 | 8,216 | 100.0 | 80.8 | 9.4 | 9.9 | 86.6 | 88.8 | 88.7 | 72.4 |
| 1993 | 93,205 | 76,579 | 8,677 | 7,949 | 100.0 | 82.2 | 9.3 | 8.5 | 86.3 | 89.0 | 89.4 | 65.0 |
| 1994 | 103,502 | 85,762 | 10,173 | 7,567 | 100.0 | 82.9 | 9.8 | 7.3 | 87.6 | 90.9 | 88.9 | 61.4 |

MOFA Majority-owned foreign affiliate

accounts for a very high share of U.S. intrafirm trade with all foreign affiliates.¹¹

Intrafirm trade with MOFA's

Since 1982, MOFA's in manufacturing have consistently accounted for a dominant share of both U.S. intrafirm exports to MOFA's and U.S. intrafirm imports from MOFA's (table 2). The share of intrafirm exports to MOFA's that is accounted for by manufacturing affiliates has declined somewhat since the mid-1980's, when it exceeded 70 percent, while the share of exports to wholesale trade affiliates has increased. In contrast, the share of intrafirm imports from MOFA's that is accounted for by manufacturing affiliates has increased markedly—from less than 50 percent in 1977 to more than 80 percent in

1994—while the share of imports from petroleum affiliates has declined.

Much of the intrafirm trade with manufacturing affiliates has consisted of trade with motor vehicle affiliates: In 1982–94, the share of total intrafirm trade with manufacturing MOFA's that was accounted for by motor vehicle affiliates ranged from 38 to 48 percent for exports and from 44 to 54 percent for imports. Much of this trade was with affiliates in Canada, reflecting the large volume of auto-related trade since the U.S.-Canada Automobile Agreement of 1965. Intrafirm trade with affiliates in machinery industries (industrial and electronic and other electric machinery manufacturing) has also been substantial, accounting for 27 to 32 percent of intrafirm exports to, and for 30 to 37 percent of intrafirm imports from, manufacturing MOFA's.

The share of intrafirm exports that was to MOFA's in wholesale trade increased substantially

11. In BEA's annual surveys of U.S. direct investment abroad, intrafirm-trade data by industry and by country of affiliate are collected only for MOFA's. (The data on intrafirm trade with all foreign affiliates, not broken down by industry or country of affiliate, are collected on reports for U.S. parent companies.) In 1977 and 1982–94, intrafirm trade between U.S. parents and their MOFA's accounted for more than 90 percent of the intrafirm exports to, and for more than 85 percent of the intrafirm imports from, all foreign affiliates.

Table 3.—Intrafirm Trade in Goods Between U.S. Affiliates of Foreign Companies and Their Foreign Parent Groups by Major Industry of Affiliate, 1977–94

| | Millions of dollars | | | | Percent | | | | Addendum: Intrafirm trade of U.S. affiliates as a percentage of their total trade | | | |
|--|---------------------|--------------------|--------------------|--------------------------------------|----------------|--------------------|--------------------|--------------------------------------|---|--------------------|--------------------|--------------------------------------|
| | All industries | Manu- facturing | Wholesale trade | Petroleum and other industries | All industries | Manu- facturing | Wholesale trade | Petroleum and other industries | All industries | Manu- facturing | Wholesale trade | Petroleum and other industries |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| Exports to foreign parent groups: | | | | | | | | | | | | |
| 1977 | 11,691 | 1,365 | 9,588 | 738 | 100.0 | 11.7 | 82.0 | 6.3 | 47.0 | 38.4 | 48.0 | 56.0 |
| 1978 | 16,570 | 1,597 | 13,977 | 996 | 100.0 | 9.6 | 84.4 | 6.0 | 51.5 | 35.3 | 54.0 | 56.9 |
| 1979 | 22,073 | 2,019 | 18,761 | 1,293 | 100.0 | 9.1 | 85.0 | 5.9 | 49.8 | 30.8 | 52.7 | 59.0 |
| 1980 | 20,983 | 2,643 | 17,258 | 1,082 | 100.0 | 12.6 | 82.2 | 5.2 | 40.2 | 29.2 | 42.4 | 44.4 |
| 1981 | 26,911 | 2,945 | 22,416 | 1,550 | 100.0 | 10.9 | 83.3 | 5.8 | 42.0 | 21.7 | 48.2 | 38.9 |
| 1982 | 25,024 | 3,112 | 20,341 | 1,571 | 100.0 | 12.4 | 81.3 | 6.3 | 41.5 | 24.2 | 46.9 | 39.1 |
| 1983 | 22,577 | 3,108 | 18,033 | 1,436 | 100.0 | 13.8 | 79.9 | 6.4 | 41.9 | 25.8 | 46.9 | 42.8 |
| 1984 | 27,072 | 3,713 | 22,117 | 1,242 | 100.0 | 13.7 | 81.7 | 4.6 | 46.5 | 28.4 | 54.6 | 27.2 |
| 1985 | 25,900 | 3,671 | 20,768 | 1,461 | 100.0 | 14.2 | 80.2 | 5.6 | 45.9 | 28.6 | 54.3 | 27.6 |
| 1986 | 21,873 | 3,894 | 16,661 | 1,318 | 100.0 | 17.8 | 76.2 | 6.0 | 44.1 | 30.4 | 49.4 | 43.5 |
| 1987 | 19,109 | 4,491 | 13,370 | 1,248 | 100.0 | 23.5 | 70.0 | 6.5 | 39.7 | 29.0 | 45.8 | 36.3 |
| 1988 | 26,425 | 6,544 | 18,257 | 1,624 | 100.0 | 24.8 | 69.1 | 6.1 | 38.0 | 26.0 | 45.6 | 37.6 |
| 1989 | 34,276 | 7,926 | 24,782 | 1,568 | 100.0 | 23.1 | 72.3 | 4.6 | 39.7 | 24.9 | 50.5 | 29.3 |
| 1990 | 37,764 | 9,067 | 26,636 | 2,061 | 100.0 | 24.0 | 70.5 | 5.5 | 40.9 | 25.1 | 53.4 | 32.6 |
| 1991 | 42,222 | 10,445 | 28,887 | 2,890 | 100.0 | 24.7 | 68.4 | 6.8 | 43.6 | 27.7 | 55.2 | 41.8 |
| 1992 | 48,767 | 11,574 | 34,612 | 2,581 | 100.0 | 23.7 | 71.0 | 5.3 | 46.9 | 28.7 | 62.2 | 32.4 |
| 1993 | 47,350 | 12,092 | 33,336 | 1,922 | 100.0 | 25.5 | 70.4 | 4.1 | 44.4 | 27.8 | 59.5 | 26.7 |
| 1994 | 51,722 | 13,827 | 35,513 | 2,382 | 100.0 | 26.7 | 68.7 | 4.6 | 45.5 | 28.6 | 62.2 | 28.7 |
| Imports from foreign parent groups: | | | | | | | | | | | | |
| 1977 | 30,878 | 4,512 | 23,791 | 2,575 | 100.0 | 14.6 | 77.0 | 8.3 | 70.3 | 80.2 | 75.8 | 37.3 |
| 1978 | 39,466 | 5,761 | 31,453 | 2,252 | 100.0 | 14.6 | 79.7 | 5.7 | 69.8 | 80.1 | 73.6 | 33.9 |
| 1979 | 45,295 | 6,444 | 36,082 | 2,769 | 100.0 | 14.2 | 79.7 | 6.1 | 71.9 | 74.3 | 79.1 | 31.6 |
| 1980 | 47,010 | 7,808 | 36,068 | 3,134 | 100.0 | 16.6 | 76.7 | 6.7 | 62.0 | 75.0 | 66.8 | 27.6 |
| 1981 | 52,196 | 8,019 | 41,981 | 2,196 | 100.0 | 15.4 | 80.4 | 4.2 | 63.5 | 60.6 | 72.5 | 19.7 |
| 1982 | 51,915 | 7,680 | 41,083 | 3,152 | 100.0 | 14.8 | 79.1 | 6.1 | 61.6 | 62.0 | 66.6 | 30.8 |
| 1983 | 54,802 | 9,202 | 43,208 | 2,392 | 100.0 | 16.8 | 78.8 | 4.4 | 67.3 | 65.6 | 73.2 | 28.5 |
| 1984 | 70,451 | 11,397 | 57,071 | 1,983 | 100.0 | 16.2 | 81.0 | 2.8 | 70.1 | 62.7 | 78.7 | 20.2 |
| 1985 | 81,740 | 12,432 | 66,898 | 2,410 | 100.0 | 15.2 | 81.8 | 2.9 | 72.1 | 66.7 | 79.1 | 23.8 |
| 1986 | 93,418 | 14,626 | 75,498 | 3,294 | 100.0 | 15.7 | 80.8 | 3.5 | 74.3 | 70.9 | 79.9 | 31.1 |
| 1987 | 108,201 | 17,570 | 85,092 | 5,539 | 100.0 | 16.2 | 78.6 | 5.1 | 75.4 | 71.6 | 79.3 | 47.3 |
| 1988 | 118,362 | 21,952 | 90,649 | 5,761 | 100.0 | 18.5 | 76.6 | 4.9 | 76.1 | 67.0 | 81.3 | 51.0 |
| 1989 | 129,926 | 27,587 | 93,243 | 9,096 | 100.0 | 21.2 | 71.8 | 7.0 | 75.6 | 67.5 | 81.8 | 53.7 |
| 1990 | 137,458 | 33,221 | 91,441 | 12,796 | 100.0 | 24.2 | 66.5 | 9.3 | 75.1 | 70.4 | 80.5 | 57.8 |
| 1991 | 132,166 | 32,730 | 88,289 | 11,147 | 100.0 | 24.8 | 66.8 | 8.4 | 74.0 | 69.6 | 78.9 | 56.2 |
| 1992 | 137,799 | 37,259 | 89,202 | 11,338 | 100.0 | 27.0 | 64.7 | 8.2 | 74.7 | 69.9 | 81.4 | 52.8 |
| 1993 | 150,789 | 39,866 | 99,649 | 11,274 | 100.0 | 26.4 | 66.1 | 7.5 | 75.2 | 66.9 | 83.2 | 52.8 |
| 1994 | 164,066 | 45,105 | 109,634 | 9,327 | 100.0 | 27.5 | 66.8 | 5.7 | 74.9 | 67.3 | 83.5 | 44.6 |

in 1984-94—from 25 percent to 37 percent. Much of this trade was in machinery products.¹²

In 1977, petroleum affiliates accounted for 49 percent of total intrafirm imports from MOFA's; however, by 1982, their share had dropped to 35 percent, partly as a result of the transfers in the ownership of petroleum-producing assets in Middle Eastern countries to host governments. The share continued to decline in 1982-86, reflecting a fall in the U.S.-import price of crude oil.

Intrafirm trade of U.S. affiliates

Unlike the intrafirm trade of U.S. MNC's, which has been dominated by trade with manufacturing affiliates, the intrafirm trade of foreign MNC's—between U.S. affiliates and their foreign parent groups—has been mostly with wholesale trade affiliates. Through the mid-1980's, these affiliates accounted for more than three-fourths of the intrafirm exports and imports of foreign-owned U.S. affiliates; in more recent years, the share has been closer to two-thirds (table 3).

Until recently, the intrafirm exports by wholesale trade affiliates largely consisted of homogeneous commodities—such as food and crude materials—shipped by affiliates of Japan's general trading companies or by French-owned affiliates specializing in farm products.¹³ The share of the intrafirm

exports of wholesale trade affiliates that was accounted for by food and crude materials was 59 percent in 1980 and 50 percent in 1987 (table 4). By 1992, however, this share had declined to 41 percent, reflecting an increase in the importance of manufactured goods in intrafirm exports.

In contrast, the intrafirm imports of wholesale trade affiliates have mainly consisted of heterogeneous manufactured products, such as machinery products or road vehicles and parts. For such products, a local presence in the form of wholesale trade affiliates may be required to provide specialized after-sales service or to obtain continuous feedback on customer requirements and tastes. Most of these affiliates were set up by foreign manufacturers to facilitate the marketing of their own products; in most years, intrafirm imports from their foreign parents have accounted for more than three-fourths of the total imports by these affiliates (table 3, column 11).

The shares of U.S.-affiliate intrafirm exports and imports accounted for by manufacturing affiliates have increased substantially. For exports, the share increased gradually from 12 percent in 1977 to 27 percent in 1994. For imports, the increase largely coincided with the surge in foreign direct investment in U.S. manufacturing industries in

12. In each of the most recent benchmark survey years—1982, 1989, and 1992—machinery exports accounted for more than one-half of the intrafirm exports to MOFA's in wholesale trade. (Data on U.S. trade with MOFA's by product are collected only in benchmark survey years.)

13. Japan's largest general trading companies have historically handled a substantial share of Japan's imports of bulk commodities from other countries. See Alexander K. Young, *The Sogo Shosha: Japan's Multinational Trading Companies* (Boulder, Colorado: Westview Press, 1979).

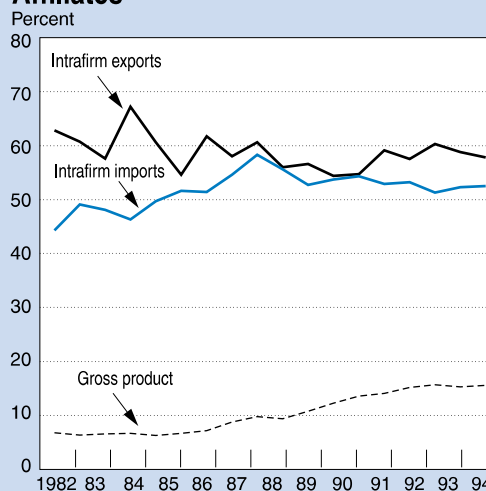
Table 4.—Intrafirm Trade in Goods Between U.S. Wholesale Trade Affiliates and Their Foreign Parent Groups, by Product, for Selected Years

| | Millions of dollars | | | Percent | | |
|---|---------------------|---------------|---------------|--------------|--------------|--------------|
| | 1980 | 1987 | 1992 | 1980 | 1987 | 1992 |
| Exports, total | 17,258 | 13,370 | 34,612 | 100.0 | 100.0 | 100.0 |
| Food | 6,246 | 3,708 | 8,772 | 36.2 | 27.7 | 25.3 |
| Crude materials, inedible, except fuels | 3,910 | 3,029 | 5,280 | 22.7 | 22.7 | 15.3 |
| Chemicals | 953 | 1,057 | 2,422 | 5.5 | 7.9 | 7.0 |
| Machinery | 1,436 | 1,676 | 5,745 | 8.3 | 12.5 | 16.6 |
| Road vehicles and parts | 203 | 236 | 2,156 | 1.2 | 1.8 | 6.2 |
| Other transport equipment ... | 397 | (P) | 2,698 | 2.3 | (P) | 7.8 |
| Metal manufactures | 1,068 | 734 | 1,463 | 6.2 | 5.5 | 4.2 |
| Other | 3,045 | (P) | 6,076 | 17.6 | (P) | 17.6 |
| Imports, total | 36,068 | 85,092 | 89,202 | 100.0 | 100.0 | 100.0 |
| Food | 1,692 | 1,888 | 1,532 | 4.7 | 2.2 | 1.7 |
| Crude materials, inedible, except fuels | 836 | 1,526 | 2,059 | 2.3 | 1.8 | 2.3 |
| Chemicals | 827 | 1,403 | 2,595 | 2.3 | 1.6 | 2.9 |
| Machinery | 7,606 | 25,526 | 33,489 | 21.1 | 30.0 | 37.5 |
| Road vehicles and parts | (P) | 39,340 | 27,639 | (P) | 46.2 | 31.0 |
| Other transport equipment ... | 511 | 396 | 1,960 | 1.4 | 0.5 | 2.2 |
| Metal manufactures | 5,682 | 4,607 | 4,891 | 15.8 | 5.4 | 5.5 |
| Other | (P) | 10,406 | 15,037 | (P) | 12.2 | 16.9 |

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

CHART 5

Share of U.S. Affiliate Intrafirm Exports, Intrafirm Imports, and Gross Product Accounted for by Japanese-Owned Affiliates



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

the mid-to-late 1980's; the share increased from 15 percent in 1985 to 27 percent in 1992.¹⁴

Within manufacturing, the industry composition of intrafirm trade with U.S. affiliates has been somewhat more diversified than that of intrafirm trade with MOFA's; however, affiliates in chemicals and in electronic and other electric equipment have generally accounted for the largest shares of intrafirm exports and imports by U.S. manufacturing affiliates.¹⁵

14. The share of total U.S. goods imports that was accounted for by the intrafirm imports by U.S. manufacturing affiliates also increased—from 4 percent in 1985 to 7 percent in 1992. The share of intrafirm exports by U.S. manufacturing affiliates increased from 1 percent in 1977 to 3 percent in 1994.

15. In 1977-94, the share for affiliates in chemicals remained in the range of 27 to 37 percent for exports and 18 to 22 percent for imports. The share for affiliates in electronic equipment was less stable, fluctuating in the range of 12 to 30 percent for exports and 17 to 25 percent for imports.

By country of UBO.—Since 1977, affiliates with UBO's in Japan have accounted for a dominant share of U.S.-affiliate intrafirm exports: The share has fluctuated in the range of 55 to 68 percent—many times larger than their share of U.S.-affiliate gross product (chart 5). Since 1982, Japanese-owned affiliates have also accounted for more than one-half of U.S.-affiliate intrafirm imports. For both exports and imports, this dominance mainly reflects trade by Japanese-owned wholesale trade affiliates, which function as intermediate agents for much of Japan's trade with the United States.

Within wholesale trade, Japanese-owned affiliates have accounted for about three-fourths of U.S.-affiliate intrafirm exports and for nearly two-thirds of U.S.-affiliate intrafirm imports (table 5).

Table 5.—Intrafirm Trade in Goods Between U.S. Affiliates and Their Foreign Parent Groups, by Major Industry of Affiliate and by Country of UBO, for Selected Years

| | Millions of dollars | | | | | | | | Percent of all-countries total | | | | | | | |
|--|----------------------------------|--------|--------|--------|------------------------------------|---------|---------|---------|--------------------------------|-------|-------|-------|---------|-------|-------|-------|
| | Exports to foreign parent groups | | | | Imports from foreign parent groups | | | | Exports | | | | Imports | | | |
| | 1984 | 1988 | 1992 | 1994 | 1984 | 1988 | 1992 | 1994 | 1984 | 1988 | 1992 | 1994 | 1984 | 1988 | 1992 | 1994 |
| All industries: | | | | | | | | | | | | | | | | |
| All countries | 27,072 | 26,425 | 48,767 | 51,722 | 70,451 | 118,362 | 137,799 | 164,066 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Canada | 881 | 1,109 | 1,569 | 1,835 | 4,844 | 6,899 | 7,125 | 8,237 | 3.3 | 4.2 | 3.2 | 3.5 | 6.9 | 5.8 | 5.2 | 5.0 |
| France | 4,367 | 1,283 | 4,219 | 5,140 | 2,801 | 4,486 | 4,673 | 5,368 | 16.1 | 4.9 | 8.7 | 9.9 | 4.0 | 3.8 | 3.4 | 3.3 |
| Germany | 1,050 | 1,795 | 2,471 | 2,778 | 9,324 | 13,835 | 15,422 | 18,840 | 3.9 | 6.8 | 5.1 | 5.4 | 13.2 | 11.7 | 11.2 | 11.5 |
| Netherlands | 765 | 1,405 | 1,546 | 1,773 | 1,314 | 2,237 | 4,297 | 4,095 | 2.8 | 5.3 | 3.2 | 3.4 | 1.9 | 1.9 | 3.1 | 2.5 |
| Sweden | 176 | 289 | 404 | 791 | 2,581 | 4,168 | 3,798 | 4,288 | .7 | 1.1 | .8 | 1.5 | 3.7 | 3.5 | 2.8 | 2.6 |
| Switzerland | 771 | 757 | 1,417 | 1,850 | 1,507 | 3,829 | 3,877 | 4,830 | 2.8 | 2.9 | 2.9 | 3.6 | 2.1 | 3.2 | 2.8 | 2.9 |
| United Kingdom | 854 | 1,291 | 2,170 | 2,051 | 3,479 | 5,594 | 6,804 | 7,446 | 3.2 | 4.9 | 4.4 | 4.0 | 4.9 | 4.7 | 4.9 | 4.5 |
| Japan | 15,775 | 14,463 | 29,551 | 30,049 | 38,688 | 63,903 | 71,152 | 86,674 | 58.3 | 54.7 | 60.6 | 58.1 | 54.9 | 54.0 | 51.6 | 52.8 |
| Korea, Republic of | 555 | 1,400 | 1,305 | 1,271 | 1,387 | 4,542 | 3,857 | 6,563 | 2.0 | 5.3 | 2.7 | 2.5 | 2.0 | 3.8 | 2.8 | 4.0 |
| Other countries | 1,877 | 2,634 | 4,115 | 4,184 | 4,525 | 8,869 | 16,794 | 17,725 | 6.9 | 10.0 | 8.4 | 8.1 | 6.4 | 7.5 | 12.2 | 10.8 |
| Manufacturing: | | | | | | | | | | | | | | | | |
| All countries | 3,713 | 6,544 | 11,574 | 13,827 | 11,397 | 21,952 | 37,259 | 45,105 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Canada | 434 | 503 | 1,055 | 1,345 | 2,285 | 2,962 | 3,706 | 4,670 | 11.7 | 7.7 | 9.1 | 9.7 | 20.0 | 13.5 | 9.9 | 10.4 |
| France | 150 | 527 | 1,014 | (D) | 1,185 | 2,107 | 2,427 | 2,806 | 4.0 | 8.1 | 8.8 | (D) | 10.4 | 9.6 | 6.5 | 6.2 |
| Germany | 674 | 1,420 | 1,934 | 2,297 | 2,169 | 4,034 | 6,513 | 7,192 | 18.2 | 21.7 | 16.7 | 16.6 | 19.0 | 18.4 | 17.5 | 15.9 |
| Netherlands | 300 | 876 | 911 | 961 | 721 | 1,167 | 1,734 | 1,961 | 8.1 | 13.4 | 7.9 | 7.0 | 6.3 | 5.3 | 4.7 | 4.3 |
| Sweden | 86 | 251 | 315 | 738 | 439 | (D) | (D) | (D) | 2.3 | 3.8 | 2.7 | 5.3 | 3.9 | (D) | (D) | (D) |
| Switzerland | 290 | 425 | 1,131 | 1,585 | 780 | 1,866 | 2,532 | 3,043 | 7.8 | 6.5 | 9.8 | 11.5 | 6.8 | 8.5 | 6.8 | 6.7 |
| United Kingdom | 532 | 1,060 | 1,466 | 1,597 | 1,230 | 2,186 | 3,883 | 4,945 | 14.3 | 16.2 | 12.7 | 11.5 | 10.8 | 10.0 | 10.4 | 11.0 |
| Japan | 364 | 786 | 2,731 | 3,184 | 1,327 | 5,144 | 12,315 | 14,488 | 9.8 | 12.0 | 23.6 | 23.0 | 11.6 | 23.4 | 33.1 | 32.1 |
| Korea, Republic of | (D) | (D) | (D) | (D) | 46 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | .4 | (D) | (D) | (D) |
| Other countries | (D) | (D) | (D) | 1,129 | 1,216 | 1,680 | 2,910 | 4,092 | (D) | (D) | (D) | 8.2 | 10.7 | 7.7 | 7.8 | 9.1 |
| Wholesale trade: | | | | | | | | | | | | | | | | |
| All countries | 22,117 | 18,257 | 34,612 | 35,513 | 57,071 | 90,649 | 89,202 | 109,634 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Canada | 115 | 118 | 282 | 384 | 2,002 | 3,178 | 2,412 | 2,345 | .5 | .6 | .8 | 1.1 | 3.5 | 3.5 | 2.7 | 2.1 |
| France | (P) | 745 | (P) | (P) | 1,600 | 2,287 | 1,994 | 2,387 | (P) | 4.1 | (P) | (P) | 2.8 | 2.5 | 2.2 | 2.2 |
| Germany | 351 | 347 | 481 | 440 | 7,116 | 9,749 | 8,694 | 11,434 | 1.6 | 1.9 | 1.4 | 1.2 | 12.5 | 10.8 | 9.7 | 10.4 |
| Netherlands | 64 | (D) | 83 | 176 | 176 | 385 | 1,520 | 1,521 | .3 | (D) | .2 | .5 | .3 | .4 | 1.7 | 1.4 |
| Sweden | (D) | (D) | 87 | (D) | 2,125 | 3,457 | 2,940 | 2,806 | (D) | (D) | .3 | (D) | 3.7 | 3.8 | 3.3 | 2.6 |
| Switzerland | (D) | 259 | 159 | 156 | 719 | 1,363 | 1,226 | (D) | (D) | 1.4 | .5 | .4 | 1.3 | 1.5 | 1.4 | (P) |
| United Kingdom | 123 | 150 | 466 | 270 | 1,973 | 2,574 | 2,330 | 2,030 | .6 | .8 | 1.3 | .8 | 3.5 | 2.8 | 2.6 | 1.9 |
| Japan | 15,314 | 13,572 | 26,533 | 26,714 | 37,140 | 58,617 | 58,684 | 72,038 | 69.2 | 74.3 | 76.7 | 75.2 | 65.1 | 64.7 | 65.8 | 65.7 |
| Korea, Republic of | 551 | 1,084 | 1,263 | 989 | 1,342 | 4,199 | 3,444 | 5,765 | 2.5 | 5.9 | 3.7 | 2.8 | 2.4 | 4.6 | 3.9 | 5.3 |
| Other countries | 840 | 1,723 | (P) | 2,174 | 2,879 | 4,838 | 5,958 | (D) | 3.8 | 9.4 | (P) | 6.1 | 5.0 | 5.3 | 6.7 | (P) |
| Petroleum and other industries: | | | | | | | | | | | | | | | | |
| All countries | 1,242 | 1,624 | 2,581 | 2,382 | 1,983 | 5,761 | 11,338 | 9,327 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| Canada | 332 | 488 | 232 | 106 | 557 | 759 | 1,007 | 1,222 | 26.7 | 30.1 | 9.0 | 4.5 | 28.1 | 13.2 | 8.9 | 13.1 |
| France | (P) | 11 | (P) | 14 | 16 | 92 | 252 | 175 | (P) | .7 | (P) | .6 | .8 | 1.6 | 2.2 | 1.9 |
| Germany | 25 | 28 | 56 | 41 | 39 | 52 | 215 | 214 | 2.0 | 1.7 | 2.2 | 1.7 | 2.0 | .9 | 1.9 | 2.3 |
| Netherlands | 401 | (D) | 552 | 636 | 417 | 685 | 1,043 | 613 | 32.3 | (D) | 21.4 | 26.7 | 21.0 | 11.9 | 9.2 | 6.6 |
| Sweden | (D) | (D) | 2 | (D) | 17 | (D) | (D) | (D) | (D) | (D) | .1 | (D) | .9 | (D) | (D) | (D) |
| Switzerland | (D) | 73 | 127 | 109 | 9 | 600 | 119 | 336 | (D) | 4.5 | 4.9 | 4.6 | .5 | 10.4 | 1.0 | (D) |
| United Kingdom | 198 | 81 | 238 | 184 | 276 | 835 | 591 | 471 | 16.0 | 5.0 | 9.2 | 7.7 | 13.9 | 14.5 | 5.2 | 5.0 |
| Japan | 97 | 105 | 287 | 151 | 222 | 142 | 153 | 148 | 7.8 | 6.5 | 11.1 | 6.3 | 11.2 | 2.5 | 1.3 | 1.6 |
| Korea, Republic of | (D) | (D) | (D) | (D) | (*) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (*) | (D) | (D) | (D) |
| Other countries | (D) | (D) | (D) | 880 | 430 | 2,350 | 7,926 | (D) | (D) | (D) | (D) | 37.0 | 21.7 | 40.8 | 69.9 | (D) |

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

(*) Less than \$500,000 or less than .05 percent, as appropriate.

UBO Ultimate beneficial owner

French-owned affiliates, mainly farm-product trading companies, have generally accounted for the second-largest share of the intrafirm exports; German-owned affiliates, mainly wholesale trade affiliates of motor vehicle manufacturers, have generally accounted for the second-largest share of the intrafirm imports.

In manufacturing, the shares of the intrafirm trade of affiliates have been much more evenly distributed among investing countries. Japanese-owned affiliates accounted for the largest shares of both intrafirm exports and imports in 1994, but their share of exports was less than one-fourth, and their share of imports was less than one-third. German-owned affiliates accounted for the second-largest shares—about one-sixth of both exports and imports. In the 1980's, the shares of Japanese-owned affiliates were substantially smaller: In 1984, their share of exports was exceeded by the shares of German-, British-, and Canadian-owned affiliates, and their share of imports was exceeded by the shares of Canadian- and German-owned affiliates. The increased share of Japanese-owned affiliates after 1984 reflects the large increase in Japanese ownership in U.S. manufacturing industries in the late 1980's.¹⁶

Geographic Patterns of Intrafirm Trade

The importance of intrafirm trade in total U.S. international trade in goods varies widely by trading partner. This section examines the shares of total U.S. trade in goods with major trading-partner countries that are accounted for by total intrafirm trade, by intrafirm trade between U.S. parent companies and MOFA's, and by intrafirm trade between U.S. affiliates and their foreign parent groups. The shares are computed for 1992, the most recent year for which geographic data on U.S.-affiliate intrafirm trade are available.¹⁷

The presentation is in two parts. The first part discusses differences in the intrafirm-trade shares for trade with 62 major partner countries, and the second explores the relation between these shares and the income levels of the partner countries.¹⁸

16. During 1987–90, the share of Japanese-owned manufacturing affiliates in the gross product of all manufacturing affiliates doubled—from 6 percent to 12 percent.

17. The data for intrafirm trade of U.S. affiliates are from the 1992 benchmark survey of foreign direct investment in the United States. Data on U.S.-affiliate trade by country of destination and by country of origin are collected in benchmark surveys, but not in annual surveys.

18. In this section, as in the previous section, total intrafirm trade is defined as the sum of the intrafirm trade between U.S. parents and MOFA's and the intrafirm trade between U.S. affiliates and their foreign parent groups (see footnote 11).

Intrafirm trade shares

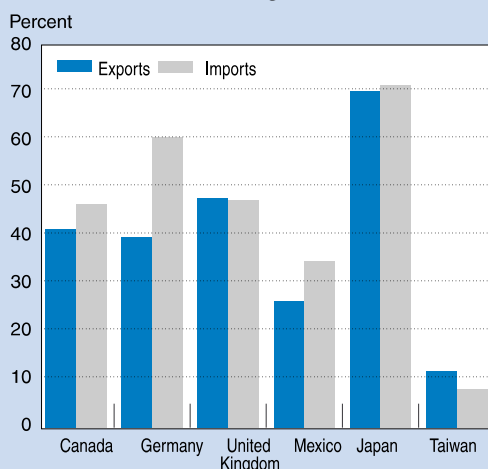
Exports.—In 1992, the share of U.S. exports accounted for by intrafirm exports varied widely across countries of destination. For example, among the top six U.S. export markets—Canada, Japan, Mexico, the United Kingdom, Germany, and Taiwan—the intrafirm share ranged from 70 percent for Japan to 12 percent for Taiwan (chart 6 and table 6, column 7). In addition, the intrafirm-trade shares were particularly high for Switzerland (74 percent) and Russia (64 percent). For 24 of the 62 countries, the intrafirm share was less than 10 percent.

For most countries, U.S. intrafirm exports consisted mainly of exports by U.S. parent companies to their MOFA's rather than exports by U.S. affiliates to their foreign parent groups. Intrafirm exports to MOFA's accounted for more than 20 percent of total U.S. exports to 13 countries, many of which were among the largest U.S. export markets (table 6, column 8). The shares were highest for Switzerland (56 percent), Canada (37 percent), and the United Kingdom (34 percent). The intrafirm exports to MOFA's in Switzerland were mainly shipped to wholesale trade affiliates (table 7). Exports to manufacturing affiliates accounted for a dominant share of intrafirm exports to MOFA's in most other countries, including Canada and the United Kingdom.

Text continues on page 36.

CHART 8

Intrafirm Trade Shares of U.S. Trade with Selected Trading Partners, 1992



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

Table 6.—Total U.S. Trade in Goods and Intrafirm Trade in Goods by Country of Destination and Origin, 1992

| | Exports by country of destination | | | | | | | | | |
|---|-----------------------------------|-------------------|---|---|----------------|--------------|-------------------|---|---|---------------|
| | Millions of dollars | | | | | Percent | | | | |
| | Total ¹ | Intrafirm exports | | | Other exports | Total | Intrafirm exports | | | Other exports |
| | | Total | By U.S. parent companies to their majority-owned foreign affiliates | By U.S. affiliates to their foreign parent groups | | | Total | By U.S. parent companies to their majority-owned foreign affiliates | By U.S. affiliates to their foreign parent groups | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| All countries | 448,164 | 149,504 | 100,737 | 48,767 | 298,660 | 100.0 | 33.4 | 22.5 | 10.9 | 66.6 |
| Canada | 90,594 | 37,484 | 33,878 | 3,606 | 53,110 | 100.0 | 41.4 | 37.4 | 4.0 | 58.6 |
| Europe | 122,617 | 43,500 | 32,829 | 10,671 | 79,117 | 100.0 | 35.5 | 26.8 | 8.7 | 64.5 |
| Austria | 1,256 | 313 | 223 | 90 | 943 | 100.0 | 24.9 | 17.8 | 7.2 | 75.1 |
| Belgium and Luxembourg | 10,047 | 3,053 | 2,598 | 455 | 6,994 | 100.0 | 30.4 | 25.9 | 4.5 | 69.6 |
| Denmark | 1,473 | 194 | 160 | 34 | 1,279 | 100.0 | 13.2 | 10.9 | 2.3 | 86.8 |
| Finland | 785 | 142 | 74 | 68 | 643 | 100.0 | 18.1 | 9.4 | 8.7 | 81.9 |
| France | 14,593 | 4,947 | 3,975 | 972 | 9,646 | 100.0 | 33.9 | 27.2 | 6.7 | 66.1 |
| Germany | 21,249 | 8,446 | 6,544 | 1,902 | 12,803 | 100.0 | 39.7 | 30.8 | 9.0 | 60.3 |
| Greece | 901 | 32 | 26 | 6 | 869 | 100.0 | 3.6 | 2.9 | .7 | 96.4 |
| Ireland | 2,862 | 887 | 834 | 53 | 1,975 | 100.0 | 31.0 | 29.1 | 1.9 | 69.0 |
| Italy | 8,721 | 2,060 | 1,614 | 446 | 6,661 | 100.0 | 23.6 | 18.5 | 5.1 | 76.4 |
| Netherlands | 13,752 | 5,212 | 4,412 | 800 | 8,540 | 100.0 | 37.9 | 32.1 | 5.8 | 62.1 |
| Norway | 1,279 | 209 | 124 | 85 | 1,070 | 100.0 | 16.3 | 9.7 | 6.6 | 83.7 |
| Poland | 641 | 12 | (*) | 12 | 629 | 100.0 | 1.9 | (*) | 1.9 | 98.1 |
| Portugal | 1,025 | 141 | 111 | 30 | 884 | 100.0 | 13.8 | 10.8 | 2.9 | 86.2 |
| Russia | 2,112 | 1,341 | 0 | 1,341 | 771 | 100.0 | 63.5 | 0 | 63.5 | 36.5 |
| Spain | 5,537 | 1,272 | 1,028 | 244 | 4,265 | 100.0 | 23.0 | 18.6 | 4.4 | 77.0 |
| Sweden | 2,845 | 780 | 604 | 176 | 2,065 | 100.0 | 27.4 | 21.2 | 6.2 | 72.6 |
| Switzerland | 4,540 | 3,374 | 2,539 | 835 | 1,166 | 100.0 | 74.3 | 55.9 | 18.4 | 25.7 |
| Turkey | 2,735 | 70 | 52 | 18 | 2,665 | 100.0 | 2.6 | 1.9 | .7 | 97.4 |
| United Kingdom | 22,800 | 10,895 | 7,823 | 3,072 | 11,905 | 100.0 | 47.8 | 34.3 | 13.5 | 52.2 |
| Other | 3,464 | 120 | 88 | 32 | 3,344 | 100.0 | 3.5 | 2.5 | .9 | 96.5 |
| Latin America and Other Western Hemisphere | 75,800 | 15,750 | 14,110 | 1,640 | 60,050 | 100.0 | 20.8 | 18.6 | 2.2 | 79.2 |
| Argentina | 3,223 | 408 | 368 | 40 | 2,815 | 100.0 | 12.7 | 11.4 | 1.2 | 87.3 |
| Bahamas | 712 | 107 | 107 | 0 | 605 | 100.0 | 15.0 | 15.0 | 0 | 85.0 |
| Brazil | 5,751 | 1,594 | 1,103 | 491 | 4,157 | 100.0 | 27.7 | 19.2 | 8.5 | 72.3 |
| Chile | 2,466 | 186 | 155 | 31 | 2,280 | 100.0 | 7.5 | 6.3 | 1.3 | 92.5 |
| Colombia | 3,286 | 357 | 301 | 56 | 2,929 | 100.0 | 10.9 | 9.2 | 1.7 | 89.1 |
| Costa Rica | 1,357 | 99 | 94 | 5 | 1,258 | 100.0 | 7.3 | 6.9 | .4 | 92.7 |
| Dominican Republic | 2,100 | 63 | 57 | 6 | 2,037 | 100.0 | 3.0 | 2.7 | .3 | 97.0 |
| Ecuador | 999 | 69 | 52 | 17 | 930 | 100.0 | 6.9 | 5.2 | 1.7 | 93.1 |
| El Salvador | 742 | 67 | 62 | 5 | 675 | 100.0 | 9.0 | 8.4 | .7 | 91.0 |
| Guatemala | 1,205 | 130 | 123 | 7 | 1,075 | 100.0 | 10.8 | 10.2 | .6 | 89.2 |
| Honduras | 811 | 115 | 113 | 2 | 696 | 100.0 | 14.2 | 13.9 | .2 | 85.8 |
| Jamaica | 938 | 88 | 80 | 8 | 850 | 100.0 | 9.4 | 8.5 | .9 | 90.6 |
| Mexico | 40,592 | 10,687 | 10,096 | 591 | 29,905 | 100.0 | 26.3 | 24.9 | 1.5 | 73.7 |
| Netherlands Antilles | 766 | 15 | 12 | 3 | 751 | 100.0 | 2.0 | 1.6 | .4 | 98.0 |
| Panama | 1,103 | 332 | 169 | 163 | 771 | 100.0 | 30.1 | 15.3 | 14.8 | 69.9 |
| Peru | 1,005 | 46 | 37 | 9 | 959 | 100.0 | 4.6 | 3.7 | .9 | 95.4 |
| Trinidad and Tobago | 448 | (D) | (D) | 1 | (D) | 100.0 | A | A | 2 | F |
| Venezuela | 5,444 | 938 | 870 | 68 | 4,506 | 100.0 | 17.2 | 16.0 | 1.2 | 82.8 |
| Other | 2,852 | (D) | (D) | 137 | (D) | 100.0 | A | A | 4.8 | F |
| Africa | 9,907 | 682 | 306 | 376 | 9,225 | 100.0 | 6.9 | 3.1 | 3.8 | 93.1 |
| Algeria | 688 | 0 | 0 | 0 | 688 | 100.0 | 0 | 0 | 0 | 100.0 |
| Angola | 158 | (D) | (D) | 0 | (D) | 100.0 | A | A | 0 | F |
| Egypt | 3,088 | 59 | 25 | 34 | 3,029 | 100.0 | 1.9 | .8 | 1.1 | 98.1 |
| Nigeria | 1,001 | 288 | 44 | 244 | 713 | 100.0 | 28.8 | 4.4 | 24.4 | 71.2 |
| South Africa | 2,434 | 218 | 167 | 51 | 2,216 | 100.0 | 9.0 | 6.9 | 2.1 | 91.0 |
| Other | 2,538 | (D) | (D) | 47 | (D) | 100.0 | A | A | 1.9 | F |
| Middle East | 16,873 | 679 | 187 | 492 | 16,194 | 100.0 | 4.0 | 1.1 | 2.9 | 96.0 |
| Israel | 4,077 | 116 | 36 | 80 | 3,961 | 100.0 | 2.8 | .9 | 2.0 | 97.2 |
| Kuwait | 1,337 | (D) | (D) | 65 | (D) | 100.0 | A | A | 4.9 | F |
| Saudi Arabia | 7,167 | 316 | 14 | 302 | 6,851 | 100.0 | 4.4 | .2 | 4.2 | 95.6 |
| United Arab Emirates | 1,553 | 78 | 69 | 9 | 1,475 | 100.0 | 5.0 | 4.4 | .6 | 95.0 |
| Other | 2,739 | (D) | (D) | 36 | (D) | 100.0 | A | A | 1.3 | F |
| Asia and Pacific | 132,070 | 50,786 | 19,365 | 31,421 | 81,284 | 100.0 | 38.5 | 14.7 | 23.8 | 61.5 |
| Australia | 8,876 | 3,062 | 2,788 | 274 | 5,814 | 100.0 | 34.5 | 31.4 | 3.1 | 65.5 |
| Bangladesh | 188 | 4 | (*) | 4 | 184 | 100.0 | 2.1 | (*) | 2.1 | 97.9 |
| China | 7,418 | 1,456 | 148 | 1,308 | 5,962 | 100.0 | 19.6 | 2.0 | 17.6 | 80.4 |
| Hong Kong | 9,077 | 3,358 | 2,746 | 612 | 5,719 | 100.0 | 37.0 | 30.3 | 6.7 | 63.0 |
| India | 1,917 | 78 | 18 | 60 | 1,839 | 100.0 | 4.1 | .9 | 3.1 | 95.9 |
| Indonesia | 2,779 | 305 | 163 | 142 | 2,474 | 100.0 | 11.0 | 5.9 | 5.1 | 89.0 |
| Japan | 47,813 | 33,525 | 7,592 | 25,933 | 14,288 | 100.0 | 70.1 | 15.9 | 54.2 | 29.9 |
| Korea, Republic of | 14,639 | 1,970 | 631 | 1,339 | 12,669 | 100.0 | 13.5 | 4.3 | 9.1 | 86.5 |
| Malaysia | 4,363 | 857 | 744 | 113 | 3,506 | 100.0 | 19.6 | 17.1 | 2.6 | 80.4 |
| New Zealand | 1,307 | 209 | 180 | 29 | 1,098 | 100.0 | 16.0 | 13.8 | 2.2 | 84.0 |
| Pakistan | 881 | (D) | 12 | (D) | (D) | 100.0 | A | 1.4 | A | F |
| Philippines | 2,759 | 192 | 126 | 66 | 2,567 | 100.0 | 7.0 | 4.6 | 2.4 | 93.0 |
| Singapore | 9,626 | 3,109 | 2,485 | 624 | 6,517 | 100.0 | 32.3 | 25.8 | 6.5 | 67.7 |
| Taiwan | 15,250 | 1,791 | 1,053 | 738 | 13,459 | 100.0 | 11.7 | 6.9 | 4.8 | 88.3 |
| Thailand | 3,989 | 813 | 658 | 155 | 3,176 | 100.0 | 20.4 | 16.5 | 3.9 | 79.6 |
| Other | 1,188 | (D) | 21 | (D) | (D) | 100.0 | A | 1.8 | A | F |
| Unallocated | | 623 | 61 | 562 | | | | | | |

See footnotes at the end of the table.

Table 6.—Total U.S. Trade in Goods and Intrafirm Trade in Goods by Country of Destination and Origin, 1992—Continued

| | Imports by country of origin | | | | | | | | | |
|---|------------------------------|-------------------|---|---|----------------|--------------|-------------------|---|---|---------------|
| | Millions of dollars | | | | | Percent | | | | |
| | Total ¹ | Intrafirm imports | | | Other imports | Total | Intrafirm imports | | | Other imports |
| | | Total | By U.S. parent companies from their majority-owned foreign affiliates | By U.S. affiliates from their foreign parent groups | | | Total | By U.S. parent companies from their majority-owned foreign affiliates | By U.S. affiliates from their foreign parent groups | |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | |
| All countries | 532,665 | 221,059 | 83,260 | 137,799 | 311,606 | 100.0 | 41.5 | 15.6 | 25.9 | 58.5 |
| Canada | 98,630 | 46,061 | 36,613 | 9,448 | 52,569 | 100.0 | 46.7 | 37.1 | 9.6 | 53.3 |
| Europe | 112,707 | 52,226 | 12,967 | 39,259 | 60,481 | 100.0 | 46.3 | 11.5 | 34.8 | 53.7 |
| Austria | 1,307 | (P) | (P) | 415 | (P) | 100.0 | B | A | 31.8 | E |
| Belgium and Luxembourg | 4,703 | (P) | (P) | 1,767 | (P) | 100.0 | C | A | 37.6 | C |
| Denmark | 1,667 | 565 | 68 | 497 | 1,102 | 100.0 | 33.9 | 4.1 | 29.8 | 66.1 |
| Finland | 1,185 | (P) | (P) | 354 | (P) | 100.0 | B | A | 29.9 | E |
| France | 14,797 | 5,717 | 1,829 | 3,888 | 9,080 | 100.0 | 38.6 | 12.4 | 26.3 | 61.4 |
| Germany | 28,820 | 17,438 | 2,558 | 14,880 | 11,382 | 100.0 | 60.5 | 8.9 | 51.6 | 39.5 |
| Greece | 370 | (P) | 2 | (P) | (P) | 100.0 | A | .5 | (P) | F |
| Ireland | 2,262 | 1,255 | 1,053 | 202 | 1,007 | 100.0 | 55.5 | 46.6 | 8.9 | 44.5 |
| Italy | 12,314 | 1,907 | 616 | 1,291 | 10,407 | 100.0 | 15.5 | 5.0 | 10.5 | 84.5 |
| Netherlands | 5,300 | 3,421 | 891 | 2,530 | 1,879 | 100.0 | 64.5 | 16.8 | 47.7 | 35.5 |
| Norway | 1,969 | 402 | 129 | 273 | 1,567 | 100.0 | 20.4 | 6.6 | 13.9 | 79.6 |
| Poland | 375 | 20 | 0 | 20 | 355 | 100.0 | 5.3 | 0 | 5.3 | 94.7 |
| Portugal | 664 | 33 | 7 | 631 | 50 | 100.0 | 5.0 | 3.9 | 1.1 | 95.0 |
| Russia | 481 | 211 | 0 | 211 | 270 | 100.0 | 43.9 | 0 | 43.9 | 56.1 |
| Spain | 3,002 | 557 | 351 | 206 | 2,445 | 100.0 | 18.6 | 11.7 | 6.9 | 81.4 |
| Sweden | 4,716 | 3,085 | 157 | 2,928 | 1,631 | 100.0 | 65.4 | 3.3 | 62.1 | 34.6 |
| Switzerland | 5,645 | 4,315 | 316 | 3,999 | 1,330 | 100.0 | 76.4 | 5.6 | 70.8 | 23.6 |
| Turkey | 1,110 | 31 | 18 | 13 | 1,079 | 100.0 | 2.8 | 1.6 | 1.2 | 97.2 |
| United Kingdom | 20,093 | 9,522 | 4,008 | 5,514 | 10,571 | 100.0 | 47.4 | 19.9 | 27.4 | 52.6 |
| Other | 1,927 | 308 | (P) | (P) | (P) | 100.0 | A | 2.7 | A | F |
| Latin America and Other Western Hemisphere | 68,755 | 19,992 | 13,960 | 6,032 | 48,763 | 100.0 | 29.1 | 20.3 | 8.8 | 70.9 |
| Argentina | 1,256 | 147 | 63 | 84 | 1,109 | 100.0 | 11.7 | 5.0 | 6.7 | 88.3 |
| Bahamas | 605 | (P) | (P) | (P) | 592 | 100.0 | 2.1 | A | A | 97.9 |
| Brazil | 7,609 | 2,506 | 1,466 | 1,040 | 5,103 | 100.0 | 32.9 | 19.3 | 13.7 | 67.1 |
| Chile | 1,388 | 140 | 90 | 50 | 1,248 | 100.0 | 10.1 | 6.5 | 3.6 | 89.9 |
| Colombia | 2,837 | 231 | 153 | 78 | 2,606 | 100.0 | 8.1 | 5.4 | 2.7 | 91.9 |
| Costa Rica | 1,412 | (P) | 58 | (P) | (P) | 100.0 | A | 4.1 | A | F |
| Dominican Republic | 2,373 | (P) | 71 | (P) | (P) | 100.0 | A | 3.0 | A | F |
| Ecuador | 1,344 | 179 | 139 | 40 | 1,165 | 100.0 | 13.3 | 10.3 | 3.0 | 86.7 |
| El Salvador | 384 | 15 | (P) | (P) | 369 | 100.0 | 3.9 | A | A | 96.1 |
| Guatemala | 1,081 | (P) | (P) | 11 | (P) | 100.0 | A | A | 1.0 | F |
| Honduras | 782 | (P) | 91 | (P) | (P) | 100.0 | A | 11.6 | A | F |
| Jamaica | 599 | 196 | (P) | (P) | 403 | 100.0 | 32.7 | B | A | 67.3 |
| Mexico | 35,211 | 12,209 | 10,739 | 1,470 | 23,002 | 100.0 | 34.7 | 30.5 | 4.2 | 65.3 |
| Netherlands Antilles | 856 | 49 | 5 | 44 | 807 | 100.0 | 5.7 | .6 | 5.1 | 94.3 |
| Panama | 254 | 35 | 15 | 20 | 219 | 100.0 | 13.8 | 5.9 | 7.9 | 86.2 |
| Peru | 738 | (P) | 14 | (P) | (P) | 100.0 | A | 1.9 | A | F |
| Trinidad and Tobago | 848 | 475 | (P) | (P) | 373 | 100.0 | 56.0 | C | A | 44.0 |
| Venezuela | 8,181 | (P) | (P) | 3,102 | (P) | 100.0 | B | A | 37.9 | E |
| Other | 997 | 363 | 359 | 4 | 634 | 100.0 | 36.4 | 36.0 | .4 | 63.6 |
| Africa | 14,346 | 2,922 | 1,957 | 966 | 11,424 | 100.0 | 20.4 | 13.6 | 6.7 | 79.6 |
| Algeria | 1,586 | (P) | 0 | (P) | (P) | 100.0 | A | 0 | A | F |
| Angola | 2,303 | (P) | (P) | 0 | (P) | 100.0 | A | A | 0 | F |
| Egypt | 434 | (P) | (P) | 0 | (P) | 100.0 | A | A | 0 | F |
| Nigeria | 5,103 | 2,133 | 1,402 | 731 | 2,970 | 100.0 | 41.8 | 27.5 | 14.3 | 58.2 |
| South Africa | 1,727 | 131 | 9 | 122 | 1,596 | 100.0 | 7.6 | .5 | 7.1 | 92.4 |
| Other | 3,193 | (P) | 207 | (P) | (P) | 100.0 | A | 6.5 | A | F |
| Middle East | 15,726 | 4,329 | 579 | 3,750 | 11,397 | 100.0 | 27.5 | 3.7 | 23.8 | 72.5 |
| Israel | 3,815 | 803 | 400 | 403 | 3,012 | 100.0 | 21.0 | 10.5 | 10.6 | 79.0 |
| Kuwait | 281 | (P) | 0 | (P) | (P) | 100.0 | A | 0 | A | F |
| Saudi Arabia | 10,371 | (P) | 1 | (P) | (P) | 100.0 | B | (*) | B | E |
| United Arab Emirates | 812 | (P) | (P) | (P) | (P) | 100.0 | B | (*) | A | E |
| Other | 447 | (P) | (P) | 2 | (P) | 100.0 | A | A | .4 | F |
| Asia and Pacific | 222,502 | 94,802 | 17,185 | 77,617 | 127,700 | 100.0 | 42.6 | 7.7 | 34.9 | 57.4 |
| Australia | 3,688 | 1,223 | 546 | 677 | 2,465 | 100.0 | 33.2 | 14.8 | 18.4 | 66.8 |
| Bangladesh | 831 | 0 | 0 | 0 | 831 | 100.0 | 0 | 0 | 0 | 100.0 |
| China | 25,728 | (P) | (P) | 502 | (P) | 100.0 | A | A | 2.0 | F |
| Hong Kong | 9,793 | 4,823 | 3,481 | 1,342 | 4,970 | 100.0 | 49.2 | 35.5 | 13.7 | 50.8 |
| India | 3,780 | (P) | (P) | 20 | (P) | 100.0 | A | A | .5 | F |
| Indonesia | 4,529 | (P) | (P) | 119 | (P) | 100.0 | A | A | 2.6 | F |
| Japan | 97,414 | 69,447 | 1,991 | 67,456 | 27,967 | 100.0 | 71.3 | 2.0 | 69.2 | 28.7 |
| Korea, Republic of | 16,682 | 3,761 | 264 | 3,497 | 12,921 | 100.0 | 22.5 | 1.6 | 21.0 | 77.5 |
| Malaysia | 8,294 | 2,671 | 2,151 | 520 | 5,623 | 100.0 | 32.2 | 25.9 | 6.3 | 67.8 |
| New Zealand | 1,218 | 262 | 24 | 238 | 956 | 100.0 | 21.5 | 2.0 | 19.5 | 78.5 |
| Pakistan | 866 | 0 | (*) | 0 | 866 | 100.0 | 0 | (*) | 0 | 100.0 |
| Philippines | 4,355 | 611 | 337 | 274 | 3,744 | 100.0 | 14.0 | 7.7 | 6.3 | 86.0 |
| Singapore | 11,313 | 7,573 | 6,023 | 1,550 | 3,740 | 100.0 | 66.9 | 53.2 | 13.7 | 33.1 |
| Taiwan | 24,596 | 1,985 | 1,104 | 1,104 | 22,611 | 100.0 | 8.1 | 3.6 | 4.5 | 91.9 |
| Thailand | 7,529 | 1,075 | 762 | 313 | 6,454 | 100.0 | 14.3 | 10.1 | 4.2 | 85.7 |
| Other | 1,886 | 15 | 11 | 5 | 1,871 | 100.0 | .8 | .6 | .3 | 99.2 |
| Unallocated | | 727 | 0 | 727 | | | | | | |

¹ Suppressed to avoid the disclosure of data of individual companies.

* Less than \$500,000 or less than 0.05 percent, as appropriate.

1. Data are from the Bureau of the Census.

NOTES.—The countries listed in this table are the 62 U.S. trading partners for which the sum of U.S. exports and U.S. imports was at least \$1 billion in 1992.

Size ranges are given in the percentage cells that are suppressed; these ranges are A—0.01 to 19.9; B—20.0 to 39.9; C—40.0 to 59.9; E—60.0 to 79.9; F—80.0 to 100.

Table 7.—Intrafirm Trade in Goods Between U.S. Parent Companies and Their Majority-Owned Foreign Affiliates by Country of Destination or Origin and by Major Industry of Affiliate, 1992

| | Millions of dollars | | | | Percent | | | |
|--|---------------------|---------------|-----------------|--------------------------------|----------------|---------------|-----------------|--------------------------------|
| | All industries | Manufacturing | Wholesale trade | Petroleum and other industries | All industries | Manufacturing | Wholesale trade | Petroleum and other industries |
| Exports by country of destination: | | | | | | | | |
| All countries | 100,737 | 65,272 | 31,501 | 3,964 | 100.0 | 64.8 | 31.3 | 3.9 |
| Canada | 33,878 | 28,177 | 5,285 | 416 | 100.0 | 83.2 | 15.6 | 1.2 |
| Europe | 32,829 | 17,335 | 13,769 | 1,725 | 100.0 | 52.8 | 41.9 | 5.3 |
| Belgium and Luxembourg | 2,598 | 1,626 | (D) | (D) | 100.0 | 62.6 | B | A |
| France | 3,975 | 1,830 | 2,058 | 87 | 100.0 | 46.0 | 51.8 | 2.2 |
| Germany | 6,544 | 4,423 | 1,969 | 152 | 100.0 | 67.6 | 30.1 | 2.3 |
| Ireland | 834 | 778 | 54 | 2 | 100.0 | 93.3 | 2 | 6.5 |
| Italy | 1,614 | 876 | 716 | 22 | 100.0 | 54.3 | 44.4 | 1.4 |
| Netherlands | 4,412 | 2,115 | 1,939 | 358 | 100.0 | 47.9 | 43.9 | 8.1 |
| Spain | 1,028 | 495 | 523 | 10 | 100.0 | 48.2 | 50.9 | 1.0 |
| Sweden | 604 | 156 | 440 | 8 | 100.0 | 25.8 | 72.8 | 1.3 |
| Switzerland | 2,539 | 185 | 2,321 | 33 | 100.0 | 7.3 | 91.4 | 1.3 |
| United Kingdom | 7,823 | 4,533 | 2,449 | 841 | 100.0 | 57.9 | 31.3 | 10.8 |
| Other | 858 | 318 | (D) | (D) | 100.0 | 37.1 | C | A |
| Latin America and Other Western Hemisphere | 14,110 | 11,700 | 1,487 | 923 | 100.0 | 82.9 | 10.5 | 6.5 |
| Brazil | 1,103 | 1,064 | 19 | 20 | 100.0 | 96.5 | 1.7 | 1.8 |
| Mexico | 10,096 | 9,335 | 672 | 89 | 100.0 | 92.5 | 6.7 | .9 |
| Venezuela | 870 | 678 | 164 | 28 | 100.0 | 77.9 | 18.9 | 3.2 |
| Other | 2,041 | 623 | 632 | 786 | 100.0 | 30.5 | 31.0 | 38.5 |
| Africa | 306 | 147 | 67 | 92 | 100.0 | 48.0 | 21.9 | 30.1 |
| Nigeria | 44 | 13 | 8 | 23 | 100.0 | 29.5 | 18.2 | 52.3 |
| Other | 262 | 134 | 59 | 69 | 100.0 | 51.1 | 22.5 | 26.3 |
| Middle East | 187 | 23 | 57 | 107 | 100.0 | 12.3 | 30.5 | 57.2 |
| Asia and Pacific | 19,365 | 7,890 | 10,835 | 640 | 100.0 | 40.7 | 56.0 | 3.3 |
| Australia | 2,788 | 1,186 | 1,549 | 53 | 100.0 | 42.5 | 55.6 | 1.9 |
| Hong Kong | 2,746 | 581 | 2,102 | 63 | 100.0 | 21.2 | 76.5 | 2.3 |
| Indonesia | 163 | 26 | 15 | 122 | 100.0 | 16.0 | 9.2 | 74.8 |
| Japan | 7,592 | 2,408 | 4,929 | 255 | 100.0 | 31.7 | 64.9 | 3.4 |
| Korea, Republic of | 631 | 406 | 206 | 19 | 100.0 | 64.3 | 32.6 | 3.0 |
| Malaysia | 744 | 599 | 145 | (*) | 100.0 | 80.5 | 19.5 | (*) |
| Singapore | 2,485 | 1,530 | 897 | 58 | 100.0 | 61.6 | 36.1 | 2.3 |
| Taiwan | 1,053 | 513 | 517 | 23 | 100.0 | 48.7 | 49.1 | 2.2 |
| Thailand | 658 | 457 | 187 | 14 | 100.0 | 69.5 | 28.4 | 2.1 |
| Other | 505 | 184 | 288 | 33 | 100.0 | 36.4 | 57.0 | 6.5 |
| Unallocated | 61 | | | 61 | | | | |
| Imports by country of origin: | | | | | | | | |
| All countries | 83,260 | 67,241 | 7,803 | 8,216 | 100.0 | 80.8 | 9.4 | 9.9 |
| Canada | 36,613 | 31,789 | 1,166 | 3,658 | 100.0 | 86.8 | 3.2 | 10.0 |
| Europe | 12,967 | 9,956 | 2,498 | 513 | 100.0 | 76.8 | 19.3 | 4.0 |
| Belgium and Luxembourg | (D) | (D) | 109 | 1 | 100.0 | F | A | A |
| France | 1,829 | 890 | 933 | 6 | 100.0 | 48.7 | 51.0 | .3 |
| Germany | 2,558 | 2,431 | 91 | 36 | 100.0 | 95.0 | 3.6 | 1.4 |
| Ireland | 1,053 | 1,037 | 16 | 0 | 100.0 | 98.5 | 1.5 | 0 |
| Italy | 616 | 492 | (D) | (D) | 100.0 | 79.9 | A | A |
| Netherlands | 891 | 781 | 94 | 16 | 100.0 | 87.7 | 10.5 | 1.8 |
| Spain | 351 | 257 | 94 | (*) | 100.0 | 73.2 | 26.8 | (*) |
| Sweden | 157 | 155 | 2 | (*) | 100.0 | 98.7 | 1.3 | (*) |
| Switzerland | 316 | 73 | 242 | 1 | 100.0 | 23.1 | 76.6 | .3 |
| United Kingdom | 4,008 | 2,923 | 802 | 283 | 100.0 | 72.9 | 20.0 | 7.1 |
| Other | (D) | (D) | (D) | (D) | 100.0 | E | A | B |
| Latin America and Other Western Hemisphere | 14,770 | 12,271 | 543 | 1,956 | 100.0 | 83.1 | 3.7 | 13.2 |
| Brazil | 1,466 | 1,464 | (*) | 2 | 100.0 | 99.9 | 0 | .1 |
| Mexico | 10,739 | 10,423 | 266 | 50 | 100.0 | 97.1 | 2.5 | .5 |
| Venezuela | (D) | 9 | 1 | (D) | 100.0 | E | A | B |
| Other | (D) | 375 | 276 | (D) | 100.0 | A | A | E |
| Africa | 1,957 | (D) | (D) | (D) | 100.0 | A | A | F |
| Nigeria | 1,402 | 0 | 0 | 1,402 | 100.0 | 0 | 0 | 100.0 |
| Other | 554 | (D) | (D) | (D) | 100.0 | A | A | F |
| Middle East | 579 | (D) | (D) | (D) | 100.0 | E | A | B |
| Asia and Pacific | 17,185 | 12,776 | 3,576 | 833 | 100.0 | 74.3 | 20.8 | 4.8 |
| Australia | 546 | 363 | (D) | (D) | 100.0 | 66.5 | B | A |
| Hong Kong | 3,481 | 867 | 2,609 | 5 | 100.0 | 24.9 | 74.9 | .1 |
| Indonesia | (D) | 5 | 0 | (D) | 100.0 | A | 0 | F |
| Japan | 1,991 | 1,447 | (D) | (D) | 100.0 | 72.7 | B | A |
| Korea, Republic of | 264 | (D) | (D) | 0 | 100.0 | F | A | 0 |
| Malaysia | 2,151 | 2,150 | 1 | 0 | 100.0 | 100.0 | (*) | 0 |
| Singapore | 6,023 | 5,777 | (D) | (D) | 100.0 | 95.9 | A | A |
| Taiwan | 881 | 829 | 50 | 2 | 100.0 | 94.1 | 5.7 | .2 |
| Thailand | 762 | (D) | 1 | (D) | 100.0 | F | .1 | A |
| Other | (D) | 405 | 1 | (D) | 100.0 | F | A | A |

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

* Less than \$500,000 or less than .05 percent, as appropriate.

NOTES.—The countries listed in this table are the U.S. trading partners in table 6 for which intrafirm U.S. exports to or imports from majority-owned foreign affiliates was at least \$500 million in 1992.

Size ranges are given in the percentage cells that are suppressed; these ranges are A—0.1 to 19.9; B—20.0 to 39.9; C—40.0 to 59.9; E—60.0 to 79.9; F—80.0 to 100.

Table 8.—Intrafirm Trade in Goods Between U.S. Affiliates and Their Foreign Parent Groups by Country of Destination or Origin and by Major Industry of Affiliate, 1992

| | Millions of dollars | | | | Percent | | | | Addendum: Percentage of U.S.-affiliate intrafirm trade with country accounted for by affiliates with UBO's in the country |
|---|---------------------|---------------|-----------------|--------------------------------|----------------|---------------|-----------------|--------------------------------|---|
| | All industries | Manufacturing | Wholesale trade | Petroleum and other industries | All industries | Manufacturing | Wholesale trade | Petroleum and other industries | |
| Exports by country of destination: | | | | | | | | | |
| All countries | 48,767 | 11,574 | 34,612 | 2,581 | 100.0 | 23.7 | 71.0 | 5.3 | |
| Canada | 3,606 | 2,166 | 1,130 | 310 | 100.0 | 60.1 | 31.3 | 8.6 | 38.9 |
| Europe | 10,671 | 4,934 | 5,136 | 601 | 100.0 | 46.2 | 48.1 | 5.6 | |
| Belgium and Luxembourg | 455 | 301 | 101 | 53 | 100.0 | 66.2 | 22.2 | 11.6 | 20.2 |
| France | 972 | 728 | 153 | 91 | 100.0 | 74.9 | 15.7 | 9.4 | 64.4 |
| Germany | 1,902 | 1,286 | 499 | 117 | 100.0 | 67.6 | 26.2 | 6.2 | 66.8 |
| Italy | 446 | 187 | 189 | 70 | 100.0 | 41.9 | 42.4 | 15.7 | 62.8 |
| Netherlands | 800 | 463 | 301 | 36 | 100.0 | 57.9 | 37.6 | 4.5 | 48.9 |
| Russia | 1,341 | 1 | 1,341 | 0 | 100.0 | .1 | 100.0 | 0 | 0 |
| Sweden | 176 | 125 | 36 | 15 | 100.0 | 71.0 | 20.5 | 8.5 | 68.2 |
| Switzerland | 835 | 655 | 166 | 14 | 100.0 | 78.4 | 19.9 | 1.7 | 73.1 |
| United Kingdom | 3,072 | 874 | 2,049 | 149 | 100.0 | 28.5 | 66.7 | 4.9 | 30.9 |
| Other | 672 | 314 | 301 | 56 | 100.0 | 46.7 | 44.8 | 8.3 | |
| Latin America and Other Western Hemisphere | 1,640 | 477 | 721 | 442 | 100.0 | 29.1 | 44.0 | 27.0 | |
| Brazil | 491 | 81 | (P) | (P) | 100.0 | 16.5 | A | E | E |
| Mexico | 591 | 259 | 311 | 21 | 100.0 | 43.8 | 52.6 | 3.6 | 34.0 |
| Venezuela | 68 | 35 | (P) | (P) | 100.0 | 51.5 | A | B | A |
| Other | 490 | 102 | 346 | 42 | 100.0 | 20.8 | 70.6 | 8.6 | |
| Africa | 376 | 123 | 80 | 173 | 100.0 | 32.7 | 21.3 | 46.0 | |
| Nigeria | 244 | (P) | 0 | (P) | 100.0 | B | 0 | E | 0 |
| Other | 132 | 28 | 80 | 24 | 100.0 | 21.2 | 60.6 | 18.2 | |
| Middle East | 492 | 20 | 124 | 348 | 100.0 | 4.1 | 25.2 | 70.7 | |
| Saudi Arabia | 302 | 2 | (P) | (P) | 100.0 | .7 | A | F | F |
| Other | 190 | 18 | 121 | 51 | 100.0 | 9.5 | 63.7 | 26.8 | |
| Asia and Pacific | 31,421 | 3,489 | 27,262 | 670 | 100.0 | 11.1 | 86.8 | 2.1 | |
| Australia | 274 | 182 | 59 | 33 | 100.0 | 66.4 | 21.5 | 12.0 | 18.6 |
| China | 1,308 | 38 | 1,242 | 28 | 100.0 | 2.9 | 95.0 | 2.1 | C |
| Hong Kong | 612 | 374 | 203 | 35 | 100.0 | 61.1 | 33.2 | 5.7 | 4.7 |
| Japan | 25,933 | 2,350 | 23,240 | 343 | 100.0 | 9.1 | 89.6 | 1.3 | 97.6 |
| Korea, Republic of | 1,339 | 38 | 1,203 | 98 | 100.0 | 2.8 | 89.8 | 7.3 | 72.4 |
| Malaysia | 113 | 45 | 68 | 0 | 100.0 | 39.8 | 60.2 | 0 | A |
| Singapore | 624 | 197 | 367 | 60 | 100.0 | 31.6 | 58.8 | 9.6 | 2.6 |
| Taiwan | 738 | 198 | 510 | 30 | 100.0 | 26.8 | 69.1 | 4.1 | 27.8 |
| Other | 480 | 67 | 370 | 43 | 100.0 | 14.0 | 77.1 | 9.0 | |
| Unallocated | 562 | 364 | 158 | 40 | | | | | |
| Imports by country of origin: | | | | | | | | | |
| All countries | 137,799 | 37,259 | 89,202 | 11,338 | 100.0 | 27.0 | 64.7 | 8.2 | |
| Canada | 9,448 | 4,311 | 3,538 | 1,599 | 100.0 | 45.6 | 37.4 | 16.9 | 70.0 |
| Europe | 39,259 | 17,417 | 20,248 | 1,594 | 100.0 | 44.4 | 51.6 | 4.1 | |
| Belgium and Luxembourg | 1,767 | 598 | 1,077 | 92 | 100.0 | 33.8 | 61.0 | 5.2 | 31.6 |
| France | 3,888 | 2,085 | 1,592 | 211 | 100.0 | 53.6 | 40.9 | 5.4 | 79.4 |
| Germany | 14,880 | 6,069 | 8,542 | 269 | 100.0 | 40.8 | 57.4 | 1.8 | 93.7 |
| Italy | 1,291 | 457 | 653 | 181 | 100.0 | 35.4 | 50.6 | 14.0 | 77.4 |
| Netherlands | 2,530 | 1,038 | 1,451 | 41 | 100.0 | 41.0 | 57.4 | 1.6 | 82.2 |
| Russia | 211 | 0 | (P) | (P) | 100.0 | 0 | F | A | F |
| Sweden | 2,928 | 599 | 2,291 | 38 | 100.0 | 20.5 | 78.2 | 1.3 | 95.7 |
| Switzerland | 3,999 | 3,006 | 975 | 18 | 100.0 | 75.2 | 24.4 | .5 | 75.1 |
| United Kingdom | 5,514 | 2,455 | 2,402 | 657 | 100.0 | 44.5 | 43.6 | 11.9 | 80.0 |
| Other | 2,251 | 1,110 | 1,056 | 85 | 100.0 | 49.3 | 46.9 | 3.8 | |
| Latin America and Other Western Hemisphere | 6,032 | 605 | 1,814 | 3,613 | 100.0 | 10.0 | 30.1 | 59.9 | |
| Brazil | 1,040 | 217 | (P) | (P) | 100.0 | 20.9 | B | C | 66.8 |
| Mexico | 1,470 | 342 | 1,099 | 29 | 100.0 | 23.3 | 74.8 | 2.0 | 38.7 |
| Venezuela | 3,102 | (*) | (P) | (P) | 100.0 | (*) | A | F | F |
| Other | 420 | 46 | 308 | 66 | 100.0 | 11.0 | 73.3 | 15.7 | |
| Africa | 966 | 129 | 87 | 750 | 100.0 | 13.4 | 9.0 | 77.6 | |
| Nigeria | 731 | 0 | (P) | (P) | 100.0 | 0 | A | F | 0 |
| Other | 235 | 129 | 79 | 27 | 100.0 | 54.9 | 33.6 | 11.5 | |
| Middle East | 3,750 | 68 | 207 | 3,475 | 100.0 | 1.8 | 5.5 | 92.7 | |
| Saudi Arabia | 3,331 | 0 | 0 | 3,331 | 100.0 | 0 | 0 | 100.0 | 100.0 |
| Other | 419 | 68 | 207 | 144 | 100.0 | 16.2 | 49.4 | 34.4 | |
| Asia and Pacific | 77,617 | 14,394 | 62,929 | 294 | 100.0 | 18.5 | 81.1 | .4 | |
| Australia | 677 | 117 | 523 | 37 | 100.0 | 17.3 | 77.3 | 5.5 | 43.1 |
| China | 502 | 68 | 419 | 15 | 100.0 | 13.5 | 83.5 | 3.0 | E |
| Hong Kong | 1,342 | 218 | 1,086 | 38 | 100.0 | 16.2 | 80.9 | 2.8 | 30.2 |
| Japan | 67,456 | 12,149 | 55,153 | 154 | 100.0 | 18.0 | 81.8 | .2 | 99.5 |
| Korea, Republic of | 3,497 | 507 | 2,968 | 22 | 100.0 | 14.5 | 84.9 | .6 | 92.6 |
| Malaysia | 520 | 283 | 237 | 0 | 100.0 | 54.4 | 45.6 | 0 | 0 |
| Singapore | 1,550 | 310 | 1,239 | 1 | 100.0 | 20.0 | 79.9 | .1 | 2.6 |
| Taiwan | 1,104 | 331 | 761 | 12 | 100.0 | 30.0 | 68.9 | 1.1 | 62.6 |
| Other | 969 | 411 | 543 | 15 | 100.0 | 42.4 | 56.0 | 1.5 | |
| Unallocated | 727 | 336 | (P) | (P) | | | | | |

^D Suppressed to avoid the disclosure of data of individual companies.
^{*} Less than \$500,000 or less than .05 percent, as appropriate.

NOTES.—The countries listed in this table are the U.S. trading partners in table 6 for which intrafirm exports or imports by U.S. affiliates was at least \$500 million in 1992.
 Size ranges are given in the percentage cells that are suppressed; these ranges are A—0.1 to 19.9; B—20.0 to 39.9; C—40.0 to 59.9; E—60.0 to 79.9; F—80.0 to 100.

Text continues from page 31.

For all but a few countries, the share of U.S. exports accounted for by intrafirm exports by foreign-owned U.S. affiliates was small—less than 10 percent (table 6, column 9). However, for Japan, the second largest U.S. export market in 1992, the share was 54 percent. The large share for Japan underscores the importance of wholesale trade affiliates in handling Japanese trade with the United States: About 90 percent of total U.S.-affiliate intrafirm exports to Japan was accounted for by Japanese-owned wholesale trade affiliates (table 8). Intrafirm exports by U.S. affiliates also accounted for a majority of U.S. exports to Russia and for about one-fourth of U.S. exports to Nigeria; however, these exports were all shipped by affiliates with owners in other countries.¹⁹ The exports to Russia were mainly by French-owned wholesale trade affiliates, and the exports to Nigeria were mainly by European-owned affiliates in the petroleum industry.²⁰

Imports.—The intrafirm-trade share of U.S. imports also varied substantially across countries. Among the top six source-countries for U.S. imports—Canada, Japan, Mexico, Germany, China, and Taiwan—the share ranged from 71 percent for Japan to less than 10 percent for China and Taiwan (table 6, column 7). For Germany, the share was 61 percent. In addition to Japan and Germany, intrafirm trade accounted for a majority of U.S. imports from seven other countries; the share was highest for Switzerland (76 percent). In addition to China and Taiwan, intrafirm trade accounted for less than 10 percent of U.S. imports from 19 other countries.

For slightly more than one-half of the countries shown in table 6, imports by U.S. affiliates from their foreign parent groups accounted for a majority of U.S. intrafirm imports. The share of total U.S. imports that was accounted for by U.S.-affiliate intrafirm imports (26 percent) was much higher than the share accounted for by U.S. intrafirm imports from MOFA's (16 percent). This difference in shares reflects the large U.S.-affiliate shares for a few countries, including some of the largest source-countries for U.S. imports: Intrafirm imports by U.S. affiliates accounted for 69 percent of U.S. imports from Japan and 52 percent

of U.S. imports from Germany (table 6, column 9). The shares were also very large for Switzerland (71 percent), Sweden (62 percent), and the Netherlands (48 percent). The imports from Switzerland were mainly by manufacturing affiliates (particularly affiliates in the pharmaceutical industry), and the imports from Japan, Germany, Sweden, and the Netherlands were mainly by wholesale trade affiliates (table 8).²¹ For Germany and Sweden, a large share of the imports were by wholesale trade affiliates of motor vehicle companies headquartered in those countries.

Intrafirm imports from MOFA's accounted for a substantial share of U.S. imports from a number of major trading partners, including Canada, Mexico, and three rapidly industrializing countries in Southeast Asia—Singapore, Hong Kong, and Malaysia (table 6, column 8). The shares were particularly high for Singapore (53 percent) and Canada (37 percent). Most of the intrafirm imports from Canada and Mexico were from manufacturing affiliates, particularly affiliates in the motor vehicle industry (table 7). Manufacturing affiliates also accounted for virtually all of the intrafirm imports from Singapore and Malaysia; most of these imports were from MOFA's in the computer and electronic components industries. In contrast, the intrafirm imports from Hong Kong were mainly from MOFA's in wholesale trade.

Relation to trading-partner income levels

Intrafirm transactions—particularly shipments flowing from parent companies to their affiliates—tend to be relatively more important in U.S. trade with higher income countries. Among 59 major trading partners, there is a pronounced tendency for the shares of both U.S.-MNC intrafirm exports in total U.S. exports and foreign-MNC intrafirm imports in total U.S. imports to increase as the per capita gross national product (GNP) of the trading partners increases (table 9). For U.S.-MNC intrafirm trade, the average share of U.S. exports increases from 4 percent for the 11 trading partners with a per capita GNP of less than \$1,000 to 23 percent for the 14 trading partners with a per capita GNP of at least \$20,000. For foreign-MNC intrafirm trade, the average share of U.S. imports increases from less than 3 percent for the 11 countries with

19. Intrafirm trade between a U.S. affiliate and its foreign parent group need not be trade with the country of the affiliate's UBO, because some member firms of the foreign parent group may be located in other countries.

20. Exports to France accounted for only 15 percent of the intrafirm exports by French-owned affiliates.

21. As shown in the addendum to table 8, the U.S.-affiliate intrafirm imports from these five countries were predominantly by affiliates with UBO's in those countries. In addition, imports originating in the UBO country accounted for a dominant share of the intrafirm imports by affiliates with UBO's in all of the countries except the Netherlands: Imports from the UBO country accounted for more than 90 percent of the intrafirm imports by Japanese- and German-owned affiliates and for more than 70 percent of the intrafirm imports by Swiss- and Swedish-owned affiliates.

the lowest per capita GNP to 35 percent for the 14 countries with the highest per capita GNP.

The positive relation between the intrafirm-trade shares and trading-partner income levels partly reflects shipments by parent firms to their wholesale trade affiliates: The shares in trade of both exports by U.S. parent companies to their wholesale trade MOFA's and imports by U.S. wholesale trade affiliates from their foreign parent groups are strongly correlated with the per capita GNP of U.S. trading partners (table 10). A local presence in overseas markets through the establishment of wholesale trade affiliates—and the associated replacement of arm's-length transactions with intrafirm trade—is often required for the marketing of sophisticated, heterogeneous manufactured products (such as automobiles and advanced machinery products), which tend to be both supplied from and sold to higher income countries.²²

For U.S. MNC's, most intrafirm trade is between U.S. parents and their manufacturing MOFA's. The share of U.S. exports accounted for by intrafirm exports to manufacturing MOFA's is positively correlated with the per capita GNP of U.S. trading partners; however, the relation is not as strong as that for intrafirm exports to wholesale trade MOFA's. The positive correlation is consistent with the fact that U.S.-MNC manufacturing production is largely concentrated in high-income countries:

22. As mentioned earlier, these products may require the establishment of wholesale trade affiliates to monitor customer requirements or tastes and to provide on-site after-sales service.

In 1992, 74 percent of the gross product of manufacturing MOFA's was accounted for by MOFA's in Canada and Europe. Among the 59 trading partners, Canada and several high-income countries in Europe had the highest shares of U.S. exports accounted for by intrafirm exports to manufacturing MOFA's. The share was also sizable for a few middle-income countries (most notably Mexico and Brazil), but it was generally very small for low-income countries.

In contrast, the share of U.S. imports accounted for by intrafirm imports from manufacturing MOFA's is not significantly related to the per capita GNP of the trading partners. This result reflects the local-market orientation of U.S. multinational production in most high-income countries: The intrafirm share of imports, in contrast to that of exports, is substantially lower for a number of high-income countries in Europe, where affiliates produce mainly for the local market, and substantially higher for the several middle-income countries where affiliates tend to export much of their output to the United States.²³ Like intrafirm exports, intrafirm imports from manufacturing affiliates generally account for a small share of U.S. imports from the trading partners

23. To illustrate this contrast, the share of U.S. goods trade with Germany that is accounted for by intrafirm trade with manufacturing MOFA's is 21 percent for exports and 8 percent for imports. For U.S. trade with Malaysia, the shares are 14 percent for exports and 26 percent for imports. According to 1992 data from BEA's annual survey of U.S. direct investment abroad, the share of sales that were to the United States was 3 percent for manufacturing MOFA's in Germany and 56 percent for manufacturing MOFA's in Malaysia.

Table 9.—Average Intrafirm Shares of U.S. Trade in Goods with Trading Partners Grouped by Per Capita GNP, 1992

| | Number of countries | Intrafirm trade of U.S. MNC's | | Intrafirm trade of foreign MNC's | |
|--------------------------------|---------------------|--|--|--|--|
| | | As a percentage of U.S. exports to country | As a percentage of U.S. imports from country | As a percentage of U.S. exports to country | As a percentage of U.S. imports from country |
| All countries | 59 | 13.0 | 10.8 | 6.2 | 14.5 |
| GNP per capita (U.S. dollars): | | | | | |
| 20,000 or more | 14 | 22.6 | 10.7 | 9.9 | 35.1 |
| 10,000 to 19,999 | 9 | 22.1 | 21.7 | 4.5 | 13.4 |
| 2,000 to 9,999 | 15 | 9.6 | 10.5 | 7.9 | 12.9 |
| 1,000 to 1,999 | 10 | 5.9 | 6.8 | 1.2 | 2.3 |
| Less than 1,000 | 11 | 4.3 | 6.1 | 5.3 | 2.6 |

NOTES.—Countries are grouped by their per capita GNP. The average intrafirm-trade shares shown are unweighted averages for all countries in a given size group. The 59 countries consist of all of the trading partners shown in table 6 except the Netherlands Antilles, Angola, and Kuwait (countries for which 1992 data on per capita GNP are not available). The data on GNP per capita for all of the countries except Taiwan are from the World Bank, *World Development Report, 1994*. For Taiwan, the U.S.-dollar value of GNP per capita, from Taiwan Government sources, was provided by the International Trade Administration. GNP Gross national product

Table 10.—Cross-Country Correlations Between Per Capita GNP and the Intrafirm Share of U.S. Trade in Goods with Trading Partners


| | U.S. exports to country | U.S. imports from country |
|---|-------------------------|---------------------------|
| Coefficient of correlation across 59 countries between per capita GNP and the percentage of U.S. exports to or imports from country accounted for by: | | |
| Total intrafirm trade | 0.601*** | 0.672*** |
| Intrafirm trade between U.S. parent companies and their majority-owned foreign affiliates: | | |
| Affiliates in all industries | .659*** | .122 |
| Manufacturing affiliates | .332** | .183 |
| Wholesale trade affiliates | .731*** | .240* |
| Affiliates in petroleum and other industries | -.191 | -.135 |
| Intrafirm trade between U.S. affiliates and their foreign parent groups: | | |
| Affiliates in all industries | .211 | .709*** |
| Manufacturing affiliates | .649*** | .716*** |
| Wholesale trade affiliates | .077 | .588*** |
| Affiliates in petroleum and other industries | -.062 | -.077 |

*** Statistically significant at the 99-percent confidence level.
 ** Statistically significant at the 95-percent confidence level.
 * Statistically significant at the 90-percent confidence level.
 NOTE.—The sample of 59 countries consists of all of the trading partners shown in table 6 except the Netherlands Antilles, Angola, and Kuwait (see note to table 9). GNP Gross national product

with the lowest incomes. If some U.S. companies rely extensively on low-income countries for production operations requiring low-skilled labor, it would appear that the associated trade flows commonly take the form of market transactions with unrelated parties rather than intrafirm trade.

For foreign MNC's, the share of U.S. imports accounted for by intrafirm imports by U.S. manufacturing affiliates is strongly correlated with the per capita GNP of U.S. trading partners, reflecting the fact that foreign direct investment in U.S. manufacturing has come largely from high-income countries. Much of this investment has been in advanced manufacturing industries, such as chemicals or electronic equipment, where firms might be expected to possess some proprietary technology. In such industries, the parent firms may pro-

duce specialized materials or components that they then supply to their affiliates through intrafirm trade.²⁴

Although the correlation for the share of intrafirm exports by manufacturing affiliates is also positive and significant, the overall correlation for intrafirm exports by U.S. affiliates is insignificant, because of the very weak correlation for wholesale trade affiliates (which account for the bulk of U.S.-affiliate trade). The insignificant correlation for exports by wholesale trade affiliates partly reflects intrafirm exports to lower income countries by French-owned trading companies. 

24. Although most foreign direct investment in the United States has taken the form of acquisitions of existing companies rather than the establishment of new companies, the reliance of foreign-owned manufacturing affiliates on their foreign parents for intermediate products is considerable: In 1992, intrafirm imports accounted for 12 percent of the total purchased inputs of U.S. manufacturing affiliates.

National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on January 31, 1997 and include the "advance" estimates for the fourth quarter of 1996 and year 1996.

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

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

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

1. National Product and Income

Table 1.1.—Gross Domestic Product

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | | 1996 | | |
| | | | III | IV | I | II | III | IV |
| Gross domestic product | 7,253.8 | 7,580.0 | 7,309.8 | 7,350.6 | 7,426.8 | 7,545.1 | 7,616.3 | 7,731.7 |
| Personal consumption expenditures | 4,924.9 | 5,152.0 | 4,957.9 | 4,990.5 | 5,060.5 | 5,139.4 | 5,165.4 | 5,242.6 |
| Durable goods | 606.4 | 632.2 | 615.8 | 612.8 | 625.2 | 637.6 | 630.5 | 635.5 |
| Nondurable goods | 1,485.9 | 1,545.1 | 1,491.2 | 1,494.2 | 1,522.1 | 1,544.7 | 1,546.5 | 1,567.2 |
| Services | 2,832.6 | 2,974.7 | 2,850.9 | 2,883.5 | 2,913.2 | 2,957.1 | 2,988.5 | 3,039.9 |
| Gross private domestic investment | 1,065.3 | 1,119.8 | 1,074.8 | 1,064.0 | 1,068.9 | 1,096.0 | 1,156.2 | 1,158.2 |
| Fixed investment | 1,028.2 | 1,100.5 | 1,036.6 | 1,046.2 | 1,070.7 | 1,088.0 | 1,119.6 | 1,123.9 |
| Nonresidential | 738.5 | 790.4 | 746.3 | 749.7 | 769.0 | 773.8 | 807.0 | 811.7 |
| Structures | 199.7 | 213.7 | 202.5 | 204.0 | 208.4 | 207.4 | 213.5 | 225.6 |
| Producers' durable equipment | 538.8 | 576.6 | 543.8 | 545.7 | 560.6 | 566.3 | 593.5 | 586.1 |
| Residential | 289.8 | 310.2 | 290.3 | 296.5 | 301.7 | 314.2 | 312.6 | 312.2 |
| Change in business inventories | 37.0 | 19.3 | 38.2 | 17.8 | -1.7 | 8.0 | 36.6 | 34.3 |
| Net exports of goods and services | -94.7 | -99.6 | -87.6 | -67.2 | -86.3 | -99.2 | -120.2 | -92.5 |
| Exports | 807.4 | 855.4 | 819.0 | 837.0 | 839.5 | 850.0 | 844.3 | 887.7 |
| Goods | 581.4 | 615.4 | 587.0 | 604.5 | 603.6 | 610.4 | 605.4 | 642.1 |
| Services | 225.9 | 240.0 | 232.1 | 232.5 | 235.9 | 239.7 | 239.0 | 245.6 |
| Imports | 902.0 | 954.9 | 906.6 | 904.2 | 925.8 | 949.2 | 964.5 | 980.2 |
| Goods | 757.0 | 803.0 | 759.7 | 759.0 | 776.7 | 798.2 | 812.1 | 824.8 |
| Services | 145.1 | 152.0 | 146.9 | 145.2 | 149.2 | 151.0 | 152.5 | 155.4 |
| Government consumption expenditures and gross investment | 1,358.3 | 1,407.7 | 1,364.6 | 1,363.4 | 1,383.7 | 1,408.8 | 1,414.8 | 1,423.5 |
| Federal | 516.6 | 524.1 | 516.8 | 507.7 | 518.6 | 529.6 | 525.5 | 522.9 |
| National defense | 345.5 | 348.1 | 345.7 | 337.1 | 343.9 | 353.7 | 348.8 | 346.1 |
| Nondefense | 171.0 | 176.0 | 171.1 | 170.6 | 174.7 | 175.8 | 176.7 | 176.8 |
| State and local | 841.7 | 883.6 | 847.7 | 855.7 | 865.1 | 879.2 | 889.3 | 900.6 |

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | | 1996 | | |
| | | | III | IV | I | II | III | IV |
| Gross domestic product | 6,742.9 | 6,911.0 | 6,776.4 | 6,780.7 | 6,814.3 | 6,892.6 | 6,928.4 | 7,008.7 |
| Personal consumption expenditures | 4,577.8 | 4,690.6 | 4,597.3 | 4,609.4 | 4,649.1 | 4,687.6 | 4,693.5 | 4,732.3 |
| Durable goods | 579.8 | 611.5 | 589.1 | 587.5 | 599.2 | 615.6 | 611.6 | 619.7 |
| Nondurable goods | 1,421.9 | 1,441.9 | 1,424.7 | 1,423.2 | 1,436.1 | 1,440.9 | 1,442.2 | 1,448.2 |
| Services | 2,577.0 | 2,638.2 | 2,584.6 | 2,599.3 | 2,614.7 | 2,632.3 | 2,640.6 | 2,665.2 |
| Gross private domestic investment | 1,010.2 | 1,060.2 | 1,015.2 | 1,004.9 | 1,011.9 | 1,038.6 | 1,093.4 | 1,096.9 |
| Fixed investment | 975.9 | 1,041.6 | 980.0 | 988.5 | 1,013.3 | 1,031.1 | 1,057.5 | 1,064.4 |
| Nonresidential | 714.3 | 766.2 | 719.0 | 723.3 | 743.5 | 750.5 | 781.4 | 789.4 |
| Structures | 181.1 | 189.7 | 182.8 | 183.2 | 186.6 | 184.9 | 188.6 | 198.5 |
| Producers' durable equipment | 534.5 | 578.3 | 537.4 | 541.4 | 558.3 | 567.5 | 595.0 | 592.5 |
| Residential | 262.8 | 276.8 | 262.2 | 266.3 | 271.1 | 281.5 | 277.8 | 276.9 |
| Change in business inventories | 33.1 | 17.6 | 33.0 | 14.6 | -3.0 | 7.1 | 34.5 | 31.9 |
| Net exports of goods and services | -107.6 | -114.2 | -101.6 | -84.9 | -104.0 | -114.7 | -137.4 | -100.7 |
| Exports | 775.4 | 826.1 | 783.0 | 803.1 | 806.7 | 817.9 | 816.1 | 863.8 |
| Goods | 565.9 | 609.3 | 568.2 | 588.8 | 590.9 | 600.6 | 601.1 | 644.6 |
| Services | 210.4 | 218.0 | 215.4 | 215.3 | 216.7 | 218.3 | 216.1 | 220.8 |
| Imports | 883.0 | 940.3 | 884.5 | 888.0 | 910.7 | 932.6 | 953.5 | 964.5 |
| Goods | 744.7 | 796.8 | 745.6 | 750.0 | 768.4 | 789.9 | 810.0 | 819.0 |
| Services | 138.8 | 144.1 | 139.4 | 138.5 | 142.8 | 143.2 | 144.1 | 146.1 |
| Government consumption expenditures and gross investment | 1,260.2 | 1,271.8 | 1,263.4 | 1,249.6 | 1,254.7 | 1,278.2 | 1,276.1 | 1,278.3 |
| Federal | 472.3 | 468.2 | 472.5 | 456.2 | 462.9 | 473.4 | 469.3 | 467.1 |
| National defense | 319.6 | 314.9 | 319.1 | 308.8 | 311.9 | 319.4 | 314.9 | 313.5 |
| Nondefense | 152.3 | 152.8 | 153.1 | 147.0 | 150.6 | 153.7 | 153.9 | 153.2 |
| State and local | 788.6 | 804.5 | 791.5 | 794.4 | 792.6 | 805.5 | 807.7 | 812.1 |
| Residual | -6 | -1.6 | .3 | -6 | -2 | -1.6 | -1.5 | -3.3 |

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

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

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Gross domestic product | 7,253.8 | 7,580.0 | 7,309.8 | 7,350.6 | 7,426.8 | 7,545.1 | 7,616.3 | 7,731.7 |
| Plus: Receipts of factor income from the rest of the world | 208.3 | ..... | 207.0 | 213.4 | 220.4 | 223.9 | 226.4 | ..... |
| Less: Payments of factor income to the rest of the world | 215.3 | ..... | 223.4 | 219.7 | 220.6 | 231.4 | 243.8 | ..... |
| Equals: Gross national product | 7,246.7 | ..... | 7,293.4 | 7,344.3 | 7,426.6 | 7,537.5 | 7,598.9 | ..... |
| Less: Consumption of fixed capital | 825.9 | 857.9 | 828.8 | 845.1 | 843.0 | 852.8 | 864.0 | 871.6 |
| Private | 679.2 | 708.8 | 681.6 | 697.0 | 694.7 | 704.2 | 714.6 | 721.7 |
| Capital consumption allowances | 658.9 | 696.3 | 661.2 | 674.1 | 681.6 | 691.4 | 701.1 | 711.0 |
| Less: Capital consumption adjustment | -20.3 | -12.5 | -20.4 | -22.8 | -13.0 | -12.8 | -13.5 | -10.7 |
| Government | 146.7 | 149.1 | 147.2 | 148.2 | 148.4 | 148.6 | 149.4 | 149.9 |
| General government | 125.3 | 126.7 | 125.7 | 126.4 | 126.4 | 126.4 | 126.9 | 127.1 |
| Government enterprises | 21.3 | 22.3 | 21.5 | 21.8 | 22.0 | 22.2 | 22.5 | 22.8 |
| Equals: Net national product | 6,420.8 | ..... | 6,464.6 | 6,499.1 | 6,583.6 | 6,684.7 | 6,734.9 | ..... |
| Less: Indirect business tax and nontax liability | 595.5 | 617.7 | 597.3 | 604.1 | 604.1 | 608.7 | 614.6 | 643.5 |
| Business transfer payments | 30.8 | 32.2 | 30.9 | 31.2 | 31.5 | 32.4 | 32.2 | 32.6 |
| Statistical discrepancy | -9 | ..... | -7.1 | -46.7 | -50.0 | -57.5 | -98.1 | ..... |
| Plus: Subsidies less current surplus of government enterprises | 18.2 | 16.7 | 17.9 | 16.8 | 17.3 | 17.6 | 16.8 | 15.0 |
| Equals: National income | 5,813.5 | ..... | 5,861.4 | 5,927.4 | 6,015.3 | 6,118.7 | 6,203.0 | ..... |
| Less: Corporate profits with inventory valuation and capital consumption adjustments | 586.6 | ..... | 612.5 | 611.8 | 645.1 | 655.8 | 661.2 | ..... |
| Net interest | 403.6 | ..... | 400.7 | 401.9 | 399.5 | 402.3 | 405.6 | ..... |
| Contributions for social insurance | 660.0 | 689.8 | 664.0 | 668.6 | 676.0 | 686.2 | 694.4 | 702.8 |
| Wage accruals less disbursements | 2.7 | 0 | 2.9 | .9 | 1.9 | 0 | 0 | -1.9 |
| Plus: Personal interest income | 717.1 | 738.0 | 719.9 | 727.2 | 726.1 | 733.1 | 742.9 | 749.9 |
| Personal dividend income | 214.8 | 230.6 | 215.8 | 221.7 | 226.6 | 229.3 | 231.5 | 234.8 |
| Government transfer payments to persons | 1,000.0 | 1,057.1 | 1,007.3 | 1,018.7 | 1,040.1 | 1,052.6 | 1,062.1 | 1,073.7 |
| Business transfer payments to persons | 22.6 | 23.0 | 22.6 | 22.7 | 22.9 | 23.0 | 23.1 | 23.2 |
| Equals: Personal income | 6,115.1 | 6,452.8 | 6,146.9 | 6,234.5 | 6,308.5 | 6,412.4 | 6,501.4 | 6,588.8 |
| Addenda: | | | | | | | | |
| Gross domestic income | 7,254.6 | ..... | 7,316.9 | 7,397.3 | 7,476.9 | 7,602.6 | 7,714.4 | ..... |
| Gross national income | 7,247.6 | ..... | 7,300.5 | 7,391.0 | 7,476.7 | 7,595.0 | 7,697.0 | ..... |
| Net domestic product | 6,427.9 | 6,722.1 | 6,480.9 | 6,505.5 | 6,583.8 | 6,692.3 | 6,752.3 | 6,860.1 |

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

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Gross domestic product | 6,742.9 | 6,911.0 | 6,776.4 | 6,780.7 | 6,814.3 | 6,892.6 | 6,928.4 | 7,008.7 |
| Plus: Receipts of factor income from the rest of the world | 194.2 | ..... | 192.6 | 197.6 | 203.2 | 205.4 | 207.0 | ..... |
| Less: Payments of factor income to the rest of the world | 199.7 | ..... | 206.8 | 202.4 | 202.3 | 211.1 | 221.4 | ..... |
| Equals: Gross national product | 6,737.1 | ..... | 6,762.0 | 6,775.6 | 6,814.9 | 6,886.5 | 6,913.7 | ..... |
| Less: Consumption of fixed capital | | | | | | | | |
| Private | | | | | | | | |
| Government | | | | | | | | |
| General government | | | | | | | | |
| Government enterprises | | | | | | | | |
| Equals: Net national product | | | | | | | | |
| Addenda: | | | | | | | | |
| Gross domestic income ¹ | 6,743.6 | ..... | 6,783.0 | 6,823.8 | 6,860.2 | 6,945.1 | 7,017.7 | ..... |
| Gross national income ² | 6,737.8 | ..... | 6,768.6 | 6,818.7 | 6,860.8 | 6,939.1 | 7,002.9 | ..... |
| Net domestic product | | | | | | | | |

1. Gross domestic income deflated by the implicit price deflator for gross domestic product.

2. Gross national income deflated by the implicit price deflator for gross national product.

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

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1992) dollars]

| | | | | | | | | |
|--|----------------|--------------|----------------|----------------|----------------|----------------|----------------|--------------|
| Gross national product | 6,737.1 | ..... | 6,762.0 | 6,775.6 | 6,814.9 | 6,886.5 | 6,913.7 | ..... |
| Less: Exports of goods and services and receipts of factor income from the rest of the world | 970.4 | ..... | 976.3 | 1,001.4 | 1,010.8 | 1,024.1 | 1,024.0 | ..... |
| Plus: Command-basis exports of goods and services and receipts of factor income ¹ | 985.9 | ..... | 992.9 | 1,020.9 | 1,030.6 | 1,042.1 | 1,043.1 | ..... |
| Equals: Command-basis gross national product | 6,752.6 | ..... | 6,778.6 | 6,795.0 | 6,834.7 | 6,904.4 | 6,932.8 | ..... |
| Addendum: | | | | | | | | |
| Terms of trade ² | 101.6 | ..... | 101.7 | 101.9 | 102.0 | 101.8 | 101.9 | ..... |

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

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

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

Table 1.14.—National Income by Type of Income

(Billions of dollars)

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| National income | 5,813.5 | | 5,861.4 | 5,927.4 | 6,015.3 | 6,118.7 | 6,203.0 | |
| Compensation of employees ... | 4,222.7 | 4,448.5 | 4,247.7 | 4,301.1 | 4,344.3 | 4,420.9 | 4,482.9 | 4,546.0 |
| Wage and salary accruals | 3,433.2 | 3,630.1 | 3,454.0 | 3,501.1 | 3,540.2 | 3,606.5 | 3,659.6 | 3,714.0 |
| Government | 621.7 | 641.1 | 624.1 | 626.9 | 634.0 | 638.9 | 644.6 | 647.0 |
| Other | 2,811.5 | 2,988.9 | 2,829.9 | 2,874.2 | 2,906.1 | 2,967.5 | 3,015.1 | 3,067.0 |
| Supplements to wages and salaries | 789.5 | 818.5 | 793.7 | 800.1 | 804.1 | 814.4 | 823.3 | 832.0 |
| Employer contributions for social insurance | 365.5 | 382.3 | 367.8 | 369.8 | 375.0 | 380.4 | 384.6 | 389.1 |
| Other labor income | 424.0 | 436.2 | 425.9 | 430.2 | 429.1 | 434.0 | 438.6 | 442.9 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 478.3 | 518.1 | 479.6 | 486.7 | 499.5 | 515.2 | 526.3 | 531.5 |
| Farm | 29.0 | 46.2 | 28.1 | 31.8 | 38.4 | 45.8 | 51.8 | 49.0 |
| Proprietors' income with inventory valuation adjustment | 36.5 | 53.7 | 35.7 | 39.3 | 45.8 | 53.2 | 59.4 | 56.6 |
| Capital consumption adjustment | -7.5 | -7.5 | -7.5 | -7.5 | -7.4 | -7.4 | -7.6 | -7.5 |
| Nonfarm | 449.3 | 471.9 | 451.5 | 454.9 | 461.1 | 469.4 | 474.6 | 482.5 |
| Proprietors' income | 434.6 | 457.1 | 436.3 | 439.6 | 446.4 | 455.2 | 459.4 | 467.5 |
| Inventory valuation adjustment | -1.8 | -8 | -1.1 | -8 | -1.3 | -1.2 | -1 | -6 |
| Capital consumption adjustment | 16.4 | 15.6 | 16.4 | 16.1 | 16.0 | 15.4 | 15.3 | 15.6 |
| Rental income of persons with capital consumption adjustment | 122.2 | 127.2 | 120.9 | 125.8 | 126.9 | 124.5 | 127.0 | 130.5 |
| Rental income of persons | 158.6 | 162.0 | 156.0 | 165.0 | 160.0 | 158.6 | 162.5 | 166.8 |
| Capital consumption adjustment | -36.4 | -34.8 | -35.1 | -39.1 | -33.1 | -34.2 | -35.5 | -36.3 |
| Corporate profits with inventory valuation and capital consumption adjustments | 586.6 | | 612.5 | 611.8 | 645.1 | 655.8 | 661.2 | |
| Corporate profits with inventory valuation adjustment | 570.8 | | 597.9 | 595.3 | 624.8 | 633.5 | 637.6 | |
| Profits before tax | 598.9 | | 607.2 | 604.2 | 642.2 | 644.6 | 635.6 | |
| Profits tax liability | 218.7 | | 224.5 | 218.7 | 233.4 | 236.4 | 233.4 | |
| Profits after tax | 380.2 | | 382.8 | 385.5 | 408.8 | 408.1 | 402.2 | |
| Dividends | 227.4 | 244.2 | 228.5 | 234.7 | 239.9 | 243.1 | 245.2 | 248.7 |
| Undistributed profits | 152.8 | | 154.3 | 150.8 | 168.9 | 165.1 | 156.9 | |
| Inventory valuation adjustment | -28.1 | -7.2 | -9.3 | -8.8 | -17.4 | -11.0 | 2.0 | -2.5 |
| Capital consumption adjustment | 15.9 | 23.3 | 14.6 | 16.5 | 20.4 | 22.3 | 23.6 | 26.9 |
| Net interest | 403.6 | | 400.7 | 401.9 | 399.5 | 402.3 | 405.6 | |
| Addenda: | | | | | | | | |
| Corporate profits after tax with inventory valuation and capital consumption adjustments | 368.0 | | 388.1 | 393.1 | 411.8 | 419.4 | 427.7 | |
| Net cash flow with inventory valuation and capital consumption adjustments | 594.6 | | 616.5 | 622.0 | 637.4 | 647.3 | 659.7 | |
| Undistributed profits with inventory valuation and capital consumption adjustments | 140.6 | | 159.6 | 158.4 | 171.8 | 176.3 | 182.5 | |
| Consumption of fixed capital | 454.0 | 473.8 | 456.9 | 463.6 | 465.6 | 471.0 | 477.2 | 481.5 |
| Less: Inventory valuation adjustment | -28.1 | -7.2 | -9.3 | -8.8 | -17.4 | -11.0 | 2.0 | -2.5 |
| Equals: Net cash flow | 622.7 | | 625.8 | 630.8 | 654.8 | 658.4 | 657.7 | |

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

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|---------|-------------------------------------|----------------|----------------|----------------|----------------|---------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Billions of dollars | | | | | | | | |
| Gross domestic product of corporate business | 4,331.1 | | 4,383.0 | 4,424.9 | 4,481.8 | 4,565.6 | 4,629.8 | |
| Consumption of fixed capital | 454.0 | 473.8 | 456.9 | 463.6 | 465.6 | 471.0 | 477.2 | 481.5 |
| Net domestic product | 3,877.0 | | 3,926.1 | 3,961.3 | 4,016.2 | 4,094.6 | 4,152.5 | |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 441.0 | 457.9 | 441.5 | 447.3 | 445.6 | 450.3 | 454.3 | 481.5 |
| Domestic income | 3,436.0 | | 3,484.6 | 3,514.0 | 3,570.6 | 3,644.3 | 3,698.2 | |
| Compensation of employees | 2,804.5 | 2,965.4 | 2,821.7 | 2,862.0 | 2,888.5 | 2,945.3 | 2,989.8 | 3,037.9 |
| Wage and salary accruals | 2,303.3 | 2,448.6 | 2,318.4 | 2,354.6 | 2,380.8 | 2,431.1 | 2,470.0 | 2,512.6 |
| Supplements to wages and salaries | 501.3 | 516.8 | 503.4 | 507.4 | 507.7 | 514.2 | 519.8 | 525.3 |
| Corporate profits with inventory valuation and capital consumption adjustments | 510.0 | | 541.7 | 530.1 | 562.0 | 577.3 | 584.6 | |
| Profits before tax | 522.2 | | 536.4 | 522.5 | 559.0 | 566.1 | 559.0 | |
| Profits tax liability | 218.7 | | 224.5 | 218.7 | 233.4 | 236.4 | 233.4 | |
| Profits after tax | 303.5 | | 311.9 | 303.8 | 325.6 | 329.7 | 325.6 | |
| Dividends | 205.6 | | 204.2 | 211.3 | 216.8 | 218.0 | 215.3 | |
| Undistributed profits | 97.9 | | 107.7 | 92.5 | 108.8 | 111.7 | 110.3 | |
| Inventory valuation adjustment | -28.1 | -7.2 | -9.3 | -8.8 | -17.4 | -11.0 | 2.0 | -2.5 |
| Capital consumption adjustment | 15.9 | 23.3 | 14.6 | 16.5 | 20.4 | 22.3 | 23.6 | 26.9 |
| Net interest | 121.5 | | 121.2 | 121.9 | 120.2 | 121.6 | 123.8 | |
| Gross domestic product of financial corporate business | 445.3 | | 458.2 | 451.8 | 470.2 | 484.0 | 486.6 | |
| Gross domestic product of nonfinancial corporate business | 3,885.8 | | 3,924.8 | 3,973.2 | 4,011.6 | 4,081.6 | 4,143.1 | |
| Consumption of fixed capital | 424.0 | 442.4 | 426.6 | 433.0 | 434.8 | 439.9 | 445.5 | 449.4 |
| Net domestic product | 3,461.8 | | 3,498.2 | 3,540.2 | 3,576.8 | 3,641.7 | 3,697.6 | |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 400.9 | 407.5 | 401.6 | 406.9 | 405.3 | 403.0 | 406.6 | 415.0 |
| Domestic income | 3,060.9 | | 3,096.6 | 3,133.3 | 3,171.5 | 3,238.8 | 3,290.9 | |
| Compensation of employees | 2,574.9 | 2,721.8 | 2,590.6 | 2,627.6 | 2,651.3 | 2,703.4 | 2,744.3 | 2,788.4 |
| Wage and salary accruals | 2,111.9 | 2,245.1 | 2,125.7 | 2,159.0 | 2,182.9 | 2,229.0 | 2,264.7 | 2,303.7 |
| Supplements to wages and salaries | 463.1 | 476.7 | 464.9 | 468.6 | 468.4 | 474.4 | 479.6 | 484.6 |
| Corporate profits with inventory valuation and capital consumption adjustments | 384.6 | | 405.0 | 404.3 | 420.3 | 433.8 | 442.8 | |
| Profits before tax | 403.0 | | 406.0 | 403.2 | 424.1 | 429.5 | 424.1 | |
| Profits tax liability | 140.7 | | 141.3 | 140.6 | 147.7 | 149.2 | 146.9 | |
| Profits after tax | 262.4 | | 264.7 | 262.6 | 276.4 | 280.3 | 277.1 | |
| Dividends | 175.9 | | 174.9 | 180.3 | 185.6 | 187.9 | 186.2 | |
| Undistributed profits | 86.5 | | 89.7 | 82.4 | 90.8 | 92.4 | 90.9 | |
| Inventory valuation adjustment | -28.1 | -7.2 | -9.3 | -8.8 | -17.4 | -11.0 | 2.0 | -2.5 |
| Capital consumption adjustment | 9.7 | 16.4 | 8.4 | 9.9 | 13.6 | 15.4 | 16.8 | 20.0 |
| Net interest | 101.3 | | 100.9 | 101.4 | 100.0 | 101.5 | 103.9 | |
| Billions of chained (1992) dollars | | | | | | | | |
| Gross domestic product of nonfinancial corporate business ¹ | 3,692.3 | | 3,719.9 | 3,759.1 | 3,779.2 | 3,831.0 | 3,888.8 | |
| Consumption of fixed capital ² | | | | | | | | |
| Net domestic product ³ | | | | | | | | |

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

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

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

2. Personal Income and Outlays

Table 2.1.—Personal Income and Its Disposition

(Billions of dollars)

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Personal income | 6,115.1 | 6,452.8 | 6,146.9 | 6,234.5 | 6,308.5 | 6,412.4 | 6,501.4 | 6,588.8 |
| Wage and salary disbursements | 3,430.6 | 3,630.1 | 3,451.2 | 3,500.2 | 3,538.2 | 3,606.5 | 3,659.6 | 3,715.9 |
| Private industries | 2,808.8 | 2,988.9 | 2,827.1 | 2,873.3 | 2,904.2 | 2,967.5 | 3,015.1 | 3,068.9 |
| Commodity-producing industries | 863.5 | 902.8 | 866.7 | 873.9 | 878.7 | 900.3 | 911.0 | 921.0 |
| Manufacturing | 648.4 | 672.6 | 650.1 | 654.7 | 654.8 | 671.8 | 678.5 | 685.1 |
| Distributive industries | 783.7 | 827.7 | 789.3 | 800.7 | 810.5 | 822.3 | 832.4 | 845.4 |
| Service industries | 1,161.6 | 1,258.5 | 1,171.1 | 1,198.6 | 1,215.1 | 1,244.9 | 1,271.6 | 1,302.6 |
| Government | 621.7 | 641.1 | 624.1 | 626.9 | 634.0 | 638.9 | 644.6 | 647.0 |
| Other labor income | 424.0 | 436.2 | 425.9 | 430.2 | 429.1 | 434.0 | 438.6 | 442.9 |
| Proprietors' income with inventory valuation and capital consumption adjustments | 478.3 | 518.1 | 479.6 | 486.7 | 499.5 | 515.2 | 526.3 | 531.5 |
| Farm | 29.0 | 46.2 | 28.1 | 31.8 | 38.4 | 45.8 | 51.8 | 49.0 |
| Nonfarm | 449.3 | 471.9 | 451.5 | 454.9 | 461.1 | 469.4 | 474.6 | 482.5 |
| Rental income of persons with capital consumption adjustment | 122.2 | 127.2 | 120.9 | 125.8 | 126.9 | 124.5 | 127.0 | 130.5 |
| Personal dividend income | 214.8 | 230.6 | 215.8 | 221.7 | 226.6 | 229.3 | 231.5 | 234.8 |
| Personal interest income | 717.1 | 738.0 | 719.9 | 727.2 | 726.1 | 733.1 | 742.9 | 749.9 |
| Transfer payments to persons | 1,022.6 | 1,080.1 | 1,029.9 | 1,041.4 | 1,063.0 | 1,075.6 | 1,085.1 | 1,096.8 |
| Old-age, survivors, disability, and health insurance benefits | 507.4 | 539.2 | 510.7 | 516.1 | 529.9 | 536.3 | 541.7 | 548.7 |
| Government unemployment insurance benefits | 21.6 | 22.1 | 22.0 | 22.2 | 22.2 | 22.0 | 22.0 | 22.0 |
| Veterans benefits | 20.9 | 21.9 | 21.1 | 21.0 | 21.7 | 22.0 | 21.9 | 21.8 |
| Government employees retirement benefits | 135.5 | 142.3 | 136.4 | 137.3 | 138.4 | 142.1 | 143.5 | 145.3 |
| Other transfer payments | 337.2 | 354.8 | 339.7 | 344.8 | 350.8 | 353.2 | 356.0 | 359.0 |
| Aid to families with dependent children | 23.3 | 20.7 | 23.1 | 22.8 | 22.5 | 22.0 | 21.6 | 16.5 |
| Other | 313.9 | 334.1 | 316.6 | 322.0 | 328.3 | 331.2 | 334.4 | 342.5 |
| Less: Personal contributions for social insurance | 294.5 | 307.6 | 296.2 | 298.8 | 301.0 | 305.8 | 309.7 | 313.7 |
| Less: Personal tax and nontax payments | 794.3 | 863.8 | 798.4 | 807.2 | 824.9 | 870.6 | 872.5 | 887.1 |
| Equals: Disposable personal income | 5,320.8 | 5,589.0 | 5,348.5 | 5,427.3 | 5,483.5 | 5,541.8 | 5,628.9 | 5,701.6 |
| Less: Personal outlays | 5,071.5 | 5,314.5 | 5,106.6 | 5,144.7 | 5,218.1 | 5,300.7 | 5,329.8 | 5,409.5 |
| Personal consumption expenditures | 4,924.9 | 5,152.0 | 4,957.9 | 4,990.5 | 5,060.5 | 5,139.4 | 5,165.4 | 5,242.6 |
| Interest paid by persons | 131.7 | 146.3 | 134.0 | 137.8 | 141.9 | 145.1 | 148.2 | 150.2 |
| Personal transfer payments to the rest of the world (net) | 14.9 | 16.2 | 14.7 | 16.5 | 15.7 | 16.2 | 16.2 | 16.6 |
| Equals: Personal saving | 249.3 | 274.4 | 241.9 | 282.6 | 265.4 | 241.1 | 299.1 | 292.2 |
| Addenda: | | | | | | | | |
| Disposable personal income: Total, billions of chained (1992) dollars ¹ | 4,945.8 | 5,088.4 | 4,959.5 | 5,012.9 | 5,037.6 | 5,054.5 | 5,114.6 | 5,146.7 |
| Per capita: | | | | | | | | |
| Current dollars | 20,224 | 21,052 | 20,306 | 20,555 | 20,727 | 20,900 | 21,177 | 21,402 |
| Chained (1992) dollars | 18,799 | 19,166 | 18,829 | 18,986 | 19,041 | 19,063 | 19,242 | 19,318 |
| Population (mid-period, millions) | 263.1 | 265.5 | 263.4 | 264.0 | 264.6 | 265.2 | 265.8 | 266.4 |
| Personal saving as a percentage of disposable personal income | 4.7 | 4.9 | 4.5 | 5.2 | 4.8 | 4.3 | 5.3 | 5.1 |

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

(Billions of dollars)

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Personal consumption expenditures | 4,924.9 | 5,152.0 | 4,957.9 | 4,990.5 | 5,060.5 | 5,139.4 | 5,165.4 | 5,242.6 |
| Durable goods | 606.4 | 632.2 | 615.8 | 612.8 | 625.2 | 637.6 | 630.5 | 635.5 |
| Motor vehicles and parts | 247.8 | 252.4 | 253.9 | 248.3 | 254.2 | 256.2 | 249.8 | 249.4 |
| Furniture and household equipment | 241.9 | 254.6 | 244.3 | 247.0 | 248.7 | 255.9 | 255.9 | 257.8 |
| Other | 116.7 | 125.2 | 117.7 | 117.4 | 122.3 | 125.6 | 124.7 | 128.3 |
| Nondurable goods | 1,485.9 | 1,545.1 | 1,491.2 | 1,494.2 | 1,522.1 | 1,544.7 | 1,546.5 | 1,567.2 |
| Food | 747.2 | 772.2 | 750.9 | 754.9 | 765.8 | 767.9 | 773.3 | 781.9 |
| Clothing and shoes | 254.4 | 264.5 | 255.5 | 254.8 | 261.2 | 266.3 | 265.1 | 265.3 |
| Gasoline and oil | 114.6 | 121.5 | 113.1 | 110.8 | 115.9 | 127.0 | 119.8 | 123.5 |
| Fuel oil and coal | 10.0 | 11.2 | 9.8 | 10.3 | 11.3 | 11.0 | 10.6 | 12.1 |
| Other | 359.7 | 375.6 | 361.9 | 363.4 | 368.0 | 372.5 | 377.6 | 384.4 |
| Services | 2,832.6 | 2,974.7 | 2,850.9 | 2,883.5 | 2,913.2 | 2,957.1 | 2,988.5 | 3,039.9 |
| Housing | 743.7 | 779.7 | 748.0 | 758.1 | 767.0 | 775.2 | 783.3 | 793.2 |
| Household operation | 294.2 | 309.5 | 298.7 | 298.1 | 302.1 | 310.4 | 309.2 | 316.4 |
| Electricity and gas | 118.0 | 123.2 | 121.7 | 118.4 | 120.8 | 124.7 | 122.3 | 125.0 |
| Other household operation | 176.2 | 186.3 | 177.0 | 179.7 | 181.3 | 185.7 | 186.9 | 191.4 |
| Transportation | 192.5 | 204.9 | 194.2 | 196.9 | 198.5 | 202.4 | 206.4 | 212.2 |
| Medical care | 784.2 | 815.0 | 787.8 | 798.5 | 800.4 | 811.2 | 818.9 | 829.7 |
| Other | 818.0 | 865.6 | 822.2 | 831.8 | 845.3 | 857.9 | 870.6 | 888.4 |

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

(Billions of chained (1992) dollars)

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Personal consumption expenditures | 4,577.8 | 4,690.6 | 4,597.3 | 4,609.4 | 4,649.1 | 4,687.6 | 4,693.5 | 4,732.3 |
| Durable goods | 579.8 | 611.5 | 589.1 | 587.5 | 599.2 | 615.6 | 611.6 | 619.7 |
| Motor vehicles and parts | 221.1 | 222.3 | 226.4 | 220.6 | 224.2 | 225.9 | 220.0 | 219.2 |
| Furniture and household equipment | 251.1 | 276.0 | 254.1 | 259.9 | 264.1 | 276.0 | 279.0 | 285.0 |
| Other | 109.8 | 117.1 | 110.5 | 109.9 | 113.9 | 117.4 | 116.9 | 120.4 |
| Nondurable goods | 1,421.9 | 1,441.9 | 1,424.7 | 1,423.2 | 1,436.1 | 1,440.9 | 1,442.2 | 1,448.2 |
| Food | 702.1 | 704.5 | 703.6 | 703.0 | 709.2 | 704.9 | 701.6 | 702.5 |
| Clothing and shoes | 257.2 | 267.9 | 258.8 | 257.3 | 262.5 | 268.9 | 271.0 | 269.3 |
| Gasoline and oil | 113.3 | 113.7 | 112.5 | 113.7 | 112.6 | 114.3 | 113.4 | 114.6 |
| Fuel oil and coal | 10.3 | 10.3 | 10.0 | 10.7 | 10.7 | 10.1 | 10.1 | 10.4 |
| Other | 339.3 | 346.1 | 340.0 | 338.8 | 341.6 | 343.5 | 347.0 | 352.2 |
| Services | 2,577.0 | 2,638.2 | 2,584.6 | 2,599.3 | 2,614.7 | 2,632.3 | 2,640.6 | 2,665.2 |
| Housing | 681.7 | 693.1 | 683.2 | 686.3 | 689.0 | 691.6 | 693.9 | 697.7 |
| Household operation | 276.8 | 283.9 | 280.8 | 278.9 | 280.8 | 285.6 | 282.2 | 287.1 |
| Electricity and gas | 113.6 | 116.0 | 117.2 | 113.4 | 115.4 | 117.9 | 114.4 | 116.2 |
| Other household operation | 163.1 | 167.8 | 163.6 | 165.4 | 165.3 | 167.6 | 167.6 | 170.7 |
| Transportation | 177.0 | 184.8 | 176.4 | 180.0 | 182.5 | 183.3 | 185.2 | 188.4 |
| Medical care | 684.1 | 697.9 | 686.0 | 691.2 | 691.1 | 696.1 | 699.7 | 704.6 |
| Other | 757.6 | 778.9 | 758.4 | 763.0 | 771.8 | 776.1 | 779.9 | 787.9 |
| Residual | -3.5 | -5.8 | -3.4 | -3.8 | -4.8 | -6.0 | -6.2 | -6.8 |

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

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

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

3. Government Receipts, Current Expenditures, and Gross Investment

Table 3.1.—Government Receipts and Current Expenditures

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Receipts | 2,268.4 | | 2,284.2 | 2,298.6 | 2,338.5 | 2,402.0 | 2,414.9 | ..... |
| Personal tax and nontax receipts | 794.3 | 863.8 | 798.4 | 807.2 | 824.9 | 870.6 | 872.5 | 887.1 |
| Corporate profits tax accruals | 218.7 | | 224.5 | 218.7 | 233.4 | 236.4 | 233.4 | ..... |
| Indirect business tax and nontax accruals | 595.5 | 617.7 | 597.3 | 604.1 | 604.1 | 608.7 | 614.6 | 643.5 |
| Contributions for social insurance | 660.0 | 689.8 | 664.0 | 668.6 | 676.0 | 686.2 | 694.4 | 702.8 |
| Current expenditures | 2,335.1 | 2,439.9 | 2,348.8 | 2,365.0 | 2,402.7 | 2,427.6 | 2,446.5 | 2,482.6 |
| Consumption expenditures | 1,136.4 | 1,174.7 | 1,139.9 | 1,143.3 | 1,154.9 | 1,173.7 | 1,180.6 | 1,189.6 |
| Transfer payments (net) | 1,011.5 | 1,073.7 | 1,018.5 | 1,030.3 | 1,059.1 | 1,064.5 | 1,073.8 | 1,097.3 |
| To persons | 1,000.0 | 1,057.1 | 1,007.3 | 1,018.7 | 1,040.1 | 1,052.6 | 1,062.1 | 1,073.7 |
| To the rest of the world (net) | 11.5 | 16.5 | 11.3 | 11.6 | 19.0 | 11.8 | 11.7 | 23.6 |
| Net interest paid | 181.7 | 188.5 | 185.2 | 187.5 | 184.8 | 185.6 | 189.1 | 194.6 |
| Interest paid | 318.0 | 321.8 | 320.7 | 322.8 | 319.8 | 319.7 | 322.3 | 325.5 |
| To persons and business | 256.7 | 251.0 | 257.5 | 258.1 | 255.2 | 252.3 | 248.3 | 248.3 |
| To the rest of the world | 61.3 | 70.8 | 63.2 | 64.7 | 64.7 | 67.3 | 74.0 | 77.2 |
| Less: Interest received by government | 136.3 | 133.3 | 135.5 | 135.3 | 135.0 | 134.0 | 133.2 | 130.9 |
| Less: Dividends received by government | 12.6 | 13.7 | 12.7 | 13.0 | 13.3 | 13.7 | 13.7 | 13.9 |
| Subsidies less current surplus of government enterprises | 18.2 | 16.7 | 17.9 | 16.8 | 17.3 | 17.6 | 16.8 | 15.0 |
| Subsidies | 33.4 | 32.0 | 33.0 | 31.7 | 31.7 | 31.8 | 32.0 | 32.3 |
| Less: Current surplus of government enterprises | 15.3 | 15.3 | 15.1 | 14.8 | 14.4 | 14.2 | 15.2 | 17.2 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | -66.7 | | -64.6 | -66.4 | -64.3 | -25.7 | -31.6 | ..... |
| Social insurance funds | 117.7 | 112.9 | 117.4 | 118.3 | 109.9 | 111.7 | 114.5 | 115.4 |
| Other | -184.4 | | -182.0 | -184.7 | -174.1 | -137.4 | -146.1 | ..... |

Table 3.2.—Federal Government Receipts and Current Expenditures

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Receipts | 1,478.4 | | 1,486.6 | 1,494.7 | 1,523.1 | 1,575.6 | 1,581.9 | |
| Personal tax and nontax receipts | 614.9 | 673.1 | 617.3 | 623.3 | 639.6 | 681.4 | 680.2 | 691.1 |
| Income taxes | 598.1 | 653.6 | 599.6 | 605.5 | 622.2 | 661.3 | 659.6 | 671.3 |
| Estate and gift taxes | 14.8 | 17.3 | 15.6 | 15.7 | 15.2 | 18.0 | 18.5 | 17.7 |
| Nontaxes | 2.0 | 2.2 | 2.1 | 2.2 | 2.2 | 2.2 | 2.2 | 2.2 |
| Corporate profits tax accruals | 184.3 | | 189.1 | 184.3 | 196.4 | 199.0 | 196.5 | |
| Federal Reserve banks | 23.1 | | 23.2 | 22.9 | 22.7 | 23.0 | 22.8 | |
| Other | 161.1 | | 165.9 | 161.3 | 173.7 | 176.0 | 173.7 | |
| Indirect business tax and nontax accruals | 91.2 | 90.5 | 88.4 | 91.3 | 84.4 | 83.2 | 85.7 | 108.7 |
| Excise taxes | 56.5 | 52.2 | 56.6 | 57.7 | 51.1 | 50.2 | 51.4 | 56.0 |
| Customs duties | 19.5 | 20.3 | 20.0 | 19.6 | 20.1 | 19.4 | 20.7 | 20.9 |
| Nontaxes | 15.2 | 18.1 | 11.8 | 13.9 | 13.3 | 13.5 | 13.6 | 31.8 |
| Contributions for social insurance | 588.0 | 615.3 | 591.8 | 595.9 | 602.6 | 612.0 | 619.4 | 627.2 |
| Current expenditures | 1,640.1 | 1,702.0 | 1,645.0 | 1,649.3 | 1,678.3 | 1,702.3 | 1,702.6 | 1,724.5 |
| Consumption expenditures | 453.8 | 460.6 | 453.6 | 451.4 | 453.6 | 463.5 | 461.3 | 464.1 |
| Transfer payments (net) | 719.9 | 764.5 | 724.2 | 730.9 | 756.2 | 757.9 | 762.9 | 781.1 |
| To persons | 708.4 | 748.0 | 713.0 | 719.3 | 737.2 | 746.0 | 751.2 | 757.5 |
| To the rest of the world (net) | 11.5 | 16.5 | 11.3 | 11.6 | 19.0 | 11.8 | 11.7 | 23.6 |
| Grants-in-aid to State and local governments | 206.1 | 213.3 | 203.8 | 203.3 | 207.6 | 219.3 | 214.5 | 211.8 |
| Net interest paid | 229.1 | 233.4 | 232.3 | 233.9 | 230.5 | 230.8 | 233.7 | 238.8 |
| Interest paid | 254.0 | 258.0 | 256.7 | 258.9 | 255.9 | 255.8 | 258.5 | 261.8 |
| To persons and business | 192.7 | 187.2 | 193.5 | 194.2 | 191.3 | 188.5 | 184.5 | 184.6 |
| To the rest of the world | 61.3 | 70.8 | 63.2 | 64.7 | 64.7 | 67.3 | 74.0 | 77.2 |
| Less: Interest received by government | 24.9 | 24.6 | 24.5 | 25.0 | 25.4 | 25.0 | 24.8 | 23.0 |
| Subsidies less current surplus of government enterprises | 31.3 | 30.1 | 31.1 | 29.9 | 30.4 | 30.8 | 30.3 | 28.8 |
| Subsidies | 33.1 | 31.6 | 32.6 | 31.3 | 31.3 | 31.4 | 31.7 | 31.9 |
| Less: Current surplus of government enterprises | 1.8 | 1.5 | 1.6 | 1.4 | .9 | .6 | 1.4 | 3.1 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | -161.7 | | -158.5 | -154.5 | -155.2 | -126.7 | -120.8 | |
| Social insurance funds | 59.5 | 57.2 | 59.3 | 60.7 | 53.0 | 55.2 | 59.1 | 61.5 |
| Other | -221.2 | | -217.8 | -215.2 | -208.3 | -181.9 | -179.9 | |

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|--------------|-------------------------------------|----------------|----------------|----------------|----------------|--------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Receipts | 996.1 | | 1,001.4 | 1,007.1 | 1,023.0 | 1,045.7 | 1,047.6 | |
| Personal tax and nontax receipts | 179.4 | 190.7 | 181.2 | 183.8 | 185.3 | 189.2 | 192.3 | 196.0 |
| Income taxes | 133.5 | 142.8 | 135.1 | 137.3 | 138.1 | 141.7 | 144.2 | 147.2 |
| Nontaxes | 23.9 | 24.7 | 24.0 | 24.1 | 24.4 | 24.5 | 24.8 | 25.2 |
| Other | 22.0 | 23.2 | 22.1 | 22.4 | 22.8 | 23.0 | 23.3 | 23.6 |
| Corporate profits tax accruals | 34.4 | | 35.4 | 34.4 | 36.9 | 37.4 | 36.9 | |
| Indirect business tax and nontax accruals | 504.3 | 527.2 | 508.9 | 512.8 | 519.7 | 525.5 | 528.9 | 534.8 |
| Sales taxes | 238.3 | 249.2 | 240.3 | 241.8 | 245.9 | 248.8 | 249.5 | 252.7 |
| Property taxes | 216.3 | 225.4 | 218.1 | 220.2 | 222.2 | 224.6 | 226.5 | 228.4 |
| Other | 49.7 | 52.5 | 50.5 | 50.8 | 51.6 | 52.2 | 52.9 | 53.6 |
| Contributions for social insurance | 71.9 | 74.5 | 72.2 | 72.8 | 73.4 | 74.2 | 74.9 | 75.5 |
| Federal grants-in-aid | 206.1 | 213.3 | 203.8 | 203.3 | 207.6 | 219.3 | 214.5 | 211.8 |
| Current expenditures | 901.1 | 951.2 | 907.5 | 919.0 | 932.0 | 944.7 | 958.4 | 969.9 |
| Consumption expenditures | 682.6 | 714.1 | 686.2 | 691.9 | 701.3 | 710.2 | 719.3 | 725.5 |
| Transfer payments to persons | 291.6 | 309.2 | 294.3 | 299.4 | 302.9 | 306.6 | 310.9 | 316.2 |
| Net interest paid | -47.4 | -44.9 | -47.0 | -46.4 | -45.7 | -45.1 | -44.6 | -44.2 |
| Interest paid | 64.0 | 63.8 | 64.0 | 63.9 | 63.9 | 63.8 | 63.8 | 63.7 |
| Less: Interest received by government | 111.4 | 108.7 | 111.0 | 110.3 | 109.6 | 109.0 | 108.4 | 107.9 |
| Less: Dividends received by government | 12.6 | 13.7 | 12.7 | 13.0 | 13.3 | 13.7 | 13.7 | 13.9 |
| Subsidies less current surplus of government enterprises | -13.1 | -13.4 | -13.2 | -13.0 | -13.1 | -13.3 | -13.4 | -13.8 |
| Subsidies | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 |
| Less: Current surplus of government enterprises | 13.5 | 13.8 | 13.6 | 13.4 | 13.5 | 13.6 | 13.8 | 14.1 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Current surplus or deficit (-), national income and product accounts | 95.0 | | 93.9 | 88.1 | 91.0 | 101.0 | 89.2 | |
| Social insurance funds | 58.2 | 55.6 | 58.1 | 57.6 | 56.8 | 56.4 | 55.3 | 53.9 |
| Other | 36.8 | | 35.8 | 30.5 | 34.1 | 44.6 | 33.8 | |

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Government consumption expenditures and gross investment¹ | 1,358.3 | 1,407.7 | 1,364.6 | 1,363.4 | 1,383.7 | 1,408.8 | 1,414.8 | 1,423.5 |
| Federal | 516.6 | 524.1 | 516.8 | 507.7 | 518.6 | 529.6 | 525.5 | 522.9 |
| National defense | 345.5 | 348.1 | 345.7 | 337.1 | 343.9 | 353.7 | 348.8 | 346.1 |
| Consumption expenditures | 302.3 | 304.7 | 301.4 | 300.1 | 298.7 | 307.4 | 304.7 | 307.8 |
| Durable goods ² | 20.8 | 21.3 | 22.5 | 18.9 | 19.1 | 22.1 | 22.9 | 21.0 |
| Nondurable goods | 6.2 | 8.1 | 6.7 | 5.7 | 7.7 | 8.3 | 8.5 | 8.0 |
| Services | 275.2 | 275.2 | 272.2 | 275.5 | 271.9 | 276.9 | 273.4 | 278.8 |
| Compensation of general government employees, except force-account construction ³ | 130.6 | 129.7 | 130.7 | 129.2 | 130.8 | 129.9 | 129.3 | 128.8 |
| Consumption of general government fixed capital ⁴ | 60.5 | 58.9 | 60.4 | 60.3 | 59.6 | 59.1 | 58.7 | 58.2 |
| Other services | 84.1 | 86.7 | 81.1 | 86.0 | 81.5 | 87.9 | 85.4 | 91.8 |
| Gross investment | 43.3 | 43.5 | 44.3 | 37.0 | 45.2 | 46.3 | 44.1 | 38.2 |
| Structures | 5.3 | 5.0 | 5.5 | 5.3 | 5.0 | 5.1 | 5.1 | 5.0 |
| Equipment | 37.9 | 38.4 | 38.8 | 31.7 | 40.1 | 41.2 | 39.0 | 33.3 |
| Nondefense | 171.0 | 176.0 | 171.1 | 170.6 | 174.7 | 175.8 | 176.7 | 176.8 |
| Consumption expenditures | 151.5 | 156.0 | 152.2 | 151.3 | 154.9 | 156.1 | 156.6 | 156.2 |
| Durable goods ² | .8 | 1.1 | .7 | .7 | .9 | 1.0 | 1.2 | 1.2 |
| Nondurable goods | 7.6 | 7.3 | 7.6 | 7.6 | 7.8 | 7.3 | 7.0 | 7.1 |
| Commodity Credit Corporation inventory change ... | -.2 | -.3 | -.1 | -.1 | -.1 | -.5 | -.5 | -.3 |
| Other nondurables | 7.8 | 7.6 | 7.7 | 7.6 | 7.9 | 7.8 | 7.5 | 7.4 |
| Services | 143.2 | 147.6 | 143.9 | 143.1 | 146.3 | 147.8 | 148.4 | 148.0 |
| Compensation of general government employees, except force-account construction ³ | 76.4 | 77.7 | 76.9 | 76.3 | 77.7 | 77.9 | 77.6 | 77.5 |
| Consumption of general government fixed capital ⁴ | 10.7 | 10.9 | 10.7 | 10.8 | 10.9 | 10.8 | 10.9 | 11.0 |
| Other services | 56.1 | 59.0 | 56.2 | 55.9 | 57.7 | 59.0 | 59.8 | 59.5 |
| Gross investment | 19.5 | 20.1 | 18.9 | 19.3 | 19.8 | 19.7 | 20.1 | 20.6 |
| Structures | 10.1 | 9.9 | 9.3 | 9.9 | 9.7 | 10.0 | 9.6 | 10.2 |
| Equipment | 9.4 | 10.2 | 9.6 | 9.4 | 10.1 | 9.7 | 10.5 | 10.3 |
| State and local | 841.7 | 883.6 | 847.7 | 855.7 | 865.1 | 879.2 | 889.3 | 900.6 |
| Consumption expenditures | 682.6 | 714.1 | 686.2 | 691.9 | 701.3 | 710.2 | 719.3 | 725.5 |
| Durable goods ² | 14.7 | 15.5 | 14.9 | 15.2 | 15.3 | 15.4 | 15.6 | 15.7 |
| Nondurable goods | 72.8 | 78.4 | 73.3 | 73.6 | 76.1 | 78.3 | 78.4 | 80.6 |
| Services | 595.1 | 620.2 | 598.0 | 603.2 | 609.9 | 616.5 | 625.3 | 629.2 |
| Compensation of general government employees, except force-account construction ³ | 516.2 | 536.5 | 518.6 | 522.9 | 528.1 | 533.6 | 540.7 | 543.5 |
| Consumption of general government fixed capital ⁴ | 54.2 | 56.9 | 54.6 | 55.3 | 55.9 | 56.5 | 57.4 | 58.0 |
| Other services | 24.7 | 26.8 | 24.9 | 25.0 | 25.9 | 26.3 | 27.3 | 27.8 |
| Gross investment | 159.1 | 169.5 | 161.5 | 163.8 | 163.8 | 169.1 | 170.0 | 175.1 |
| Structures | 130.0 | 139.0 | 132.3 | 134.0 | 133.8 | 138.7 | 139.4 | 144.3 |
| Equipment | 29.1 | 30.5 | 29.3 | 29.7 | 30.0 | 30.3 | 30.6 | 30.9 |
| Addenda: | | | | | | | | |
| Compensation of general government employees ³ | 727.3 | 748.1 | 730.2 | 732.6 | 740.6 | 745.8 | 751.9 | 754.2 |
| Federal | 207.1 | 207.4 | 207.7 | 205.6 | 208.5 | 207.9 | 207.0 | 206.3 |
| State and local | 520.2 | 540.7 | 522.6 | 526.9 | 532.1 | 537.9 | 544.9 | 547.9 |

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

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

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

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

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

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Government consumption expenditures and gross investment¹ | 1,260.2 | 1,271.8 | 1,263.4 | 1,249.6 | 1,254.7 | 1,278.2 | 1,276.1 | 1,278.3 |
| Federal | 472.3 | 468.2 | 472.5 | 456.2 | 462.9 | 473.4 | 469.3 | 467.1 |
| National defense | 319.6 | 314.9 | 319.1 | 308.8 | 311.9 | 319.4 | 314.9 | 313.5 |
| Consumption expenditures | 280.1 | 276.5 | 278.9 | 275.1 | 271.6 | 279.6 | 276.5 | 278.3 |
| Durable goods ² | 20.5 | 20.7 | 22.2 | 18.6 | 18.7 | 21.5 | 22.3 | 20.4 |
| Nondurable goods | 6.2 | 7.5 | 6.7 | 5.5 | 7.3 | 7.7 | 7.7 | 7.1 |
| Services | 253.1 | 248.1 | 249.9 | 250.5 | 245.4 | 250.2 | 246.4 | 250.5 |
| Compensation of general government employees, except force-account construction ³ | 120.9 | 115.9 | 120.8 | 117.5 | 116.6 | 116.5 | 115.8 | 114.8 |
| Consumption of general government fixed capital ⁴ | 52.2 | 51.0 | 52.0 | 51.8 | 51.6 | 51.0 | 50.8 | 50.7 |
| Other services | 79.9 | 81.2 | 76.9 | 81.2 | 77.1 | 82.8 | 79.8 | 85.2 |
| Gross investment | 39.6 | 38.5 | 40.3 | 33.8 | 40.3 | 39.9 | 38.5 | 35.3 |
| Structures | 4.6 | 4.2 | 4.7 | 4.5 | 4.3 | 4.3 | 4.2 | 4.1 |
| Equipment | 35.0 | 34.2 | 35.6 | 29.2 | 36.0 | 35.6 | 34.3 | 31.2 |
| Nondefense | 152.3 | 152.8 | 153.1 | 147.0 | 150.6 | 153.7 | 153.9 | 153.2 |
| Consumption expenditures | 133.5 | 133.5 | 134.8 | 128.6 | 131.6 | 134.7 | 134.4 | 133.3 |
| Durable goods ² | .9 | 1.2 | .9 | .8 | 1.0 | 1.2 | 1.3 | 1.3 |
| Nondurable goods | 6.8 | 6.5 | 6.9 | 6.8 | 7.0 | 6.5 | 6.3 | 6.4 |
| Commodity Credit Corporation inventory change ... | -.2 | -.3 | -.1 | -.1 | -.1 | -.4 | -.4 | -.2 |
| Other nondurables | 7.1 | 6.8 | 7.0 | 6.9 | 7.0 | 6.9 | 6.6 | 6.6 |
| Services | 125.7 | 125.8 | 127.0 | 121.0 | 123.7 | 126.9 | 126.8 | 125.6 |
| Compensation of general government employees, except force-account construction ³ | 62.9 | 61.2 | 64.3 | 58.9 | 60.0 | 62.3 | 61.7 | 61.0 |
| Consumption of general government fixed capital ⁴ | 10.2 | 10.3 | 10.2 | 10.3 | 10.3 | 10.3 | 10.3 | 10.4 |
| Other services | 53.2 | 55.0 | 52.9 | 52.5 | 54.2 | 55.1 | 55.6 | 55.0 |
| Gross investment | 18.7 | 19.3 | 18.1 | 18.4 | 18.9 | 18.9 | 19.4 | 19.9 |
| Structures | 9.3 | 8.8 | 8.5 | 8.9 | 8.8 | 9.0 | 8.5 | 9.0 |
| Equipment | 9.5 | 10.5 | 9.7 | 9.5 | 10.2 | 9.9 | 11.0 | 10.9 |
| State and local | 788.6 | 804.5 | 791.5 | 794.4 | 792.6 | 805.5 | 807.7 | 812.1 |
| Consumption expenditures | 639.1 | 649.0 | 640.5 | 642.1 | 640.9 | 649.7 | 652.4 | 653.0 |
| Durable goods ² | 14.1 | 14.7 | 14.2 | 14.3 | 14.4 | 14.6 | 14.7 | 14.9 |
| Nondurable goods | 69.2 | 70.0 | 69.5 | 70.2 | 70.9 | 71.6 | 72.3 | 73.0 |
| Services | 556.0 | 562.5 | 556.9 | 557.7 | 555.7 | 563.6 | 565.5 | 565.3 |
| Compensation of general government employees, except force-account construction ³ | 476.4 | 479.9 | 477.0 | 477.1 | 473.8 | 481.3 | 482.7 | 481.7 |
| Consumption of general government fixed capital ⁴ | 51.7 | 53.3 | 51.9 | 52.3 | 52.7 | 53.1 | 53.5 | 53.9 |
| Other services | 28.1 | 29.9 | 28.3 | 28.7 | 29.8 | 29.8 | 29.7 | 30.3 |
| Gross investment | 149.4 | 155.5 | 151.0 | 152.3 | 151.7 | 155.8 | 155.3 | 159.1 |
| Structures | 121.1 | 125.8 | 122.5 | 123.4 | 122.5 | 126.3 | 125.5 | 128.9 |
| Equipment | 28.4 | 29.7 | 28.5 | 28.9 | 29.2 | 29.5 | 29.9 | 30.2 |
| Residual | -1.0 | -1.7 | -.8 | -1.3 | -1.6 | -1.7 | -1.7 | -2.1 |
| Addenda: | | | | | | | | |
| Compensation of general government employees ³ | 663.7 | 660.5 | 665.8 | 656.7 | 653.6 | 663.6 | 663.8 | 661.1 |
| Federal | 184.1 | 177.5 | 185.5 | 176.5 | 176.8 | 179.2 | 177.9 | 176.2 |
| State and local | 480.0 | 483.6 | 480.7 | 480.8 | 477.4 | 485.0 | 486.5 | 485.6 |

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

See footnotes to table 3.7B.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| National defense consumption expenditures and gross investment¹ | 345.5 | 348.1 | 345.7 | 337.1 | 343.9 | 353.7 | 348.8 | 346.1 |
| Consumption expenditures | 302.3 | 304.7 | 301.4 | 300.1 | 298.7 | 307.4 | 304.7 | 307.8 |
| Durable goods² | 20.8 | 21.3 | 22.5 | 18.9 | 19.1 | 22.1 | 22.9 | 21.0 |
| Aircraft | 8.6 | 9.0 | 9.0 | 8.0 | 8.0 | 9.5 | 9.8 | 8.9 |
| Missiles | 3.2 | 3.2 | 3.7 | 2.8 | 2.9 | 3.2 | 3.6 | 3.2 |
| Ships | 1.2 | 1.0 | 1.5 | .8 | .7 | .9 | 1.3 | 1.0 |
| Vehicles | 1.1 | 1.0 | 1.3 | .8 | 1.0 | 1.0 | 1.0 | .9 |
| Electronics | 2.5 | 2.7 | 2.7 | 2.2 | 2.3 | 2.9 | 2.9 | 2.9 |
| Other durable goods | 4.4 | 4.3 | 4.3 | 4.1 | 4.2 | 4.7 | 4.3 | 4.2 |
| Nondurable goods | 6.2 | 8.1 | 6.7 | 5.7 | 7.7 | 8.3 | 8.5 | 8.0 |
| Petroleum products | 2.7 | 3.4 | 3.2 | 2.4 | 3.2 | 3.5 | 4.1 | 3.0 |
| Ammunition | 1.2 | 1.3 | 1.3 | .9 | 1.2 | 1.5 | 1.1 | 1.5 |
| Other nondurable goods | 2.4 | 3.4 | 2.2 | 2.4 | 3.3 | 3.4 | 3.3 | 3.6 |
| Services | 275.2 | 275.2 | 272.2 | 275.5 | 271.9 | 276.9 | 273.4 | 278.8 |
| Compensation of general government employees, except force-account construction ³ | 130.6 | 129.7 | 130.7 | 129.2 | 130.8 | 129.9 | 129.3 | 128.8 |
| Military | 80.1 | 78.3 | 80.2 | 78.3 | 79.1 | 78.4 | 78.1 | 77.7 |
| Civilian | 50.5 | 51.3 | 50.5 | 51.0 | 51.7 | 51.5 | 51.1 | 51.1 |
| Consumption of general government fixed capital ⁴ | 60.5 | 58.9 | 60.4 | 60.3 | 59.6 | 59.1 | 58.7 | 58.2 |
| Other services | 84.1 | 86.7 | 81.1 | 86.0 | 81.5 | 87.9 | 85.4 | 91.8 |
| Research and development | 22.9 | 26.9 | 21.4 | 25.6 | 25.9 | 28.1 | 26.4 | 27.2 |
| Installation support | 26.8 | 25.7 | 25.8 | 26.3 | 24.2 | 26.4 | 25.5 | 26.8 |
| Weapons support | 8.4 | 7.6 | 8.2 | 7.9 | 7.3 | 7.7 | 7.3 | 8.2 |
| Personnel support | 19.4 | 19.4 | 19.2 | 19.3 | 18.0 | 19.0 | 19.1 | 21.5 |
| Transportation of material | 4.2 | 4.8 | 4.1 | 4.6 | 4.9 | 5.0 | 4.7 | 4.8 |
| Travel of persons | 5.3 | 4.6 | 5.2 | 5.0 | 4.2 | 4.9 | 4.7 | 4.7 |
| Other | -2.7 | -2.4 | -2.7 | -2.7 | -3.0 | -3.1 | -2.3 | -1.4 |
| Gross investment | 43.3 | 43.5 | 44.3 | 37.0 | 45.2 | 46.3 | 44.1 | 38.2 |
| Structures | 5.3 | 5.0 | 5.5 | 5.3 | 5.0 | 5.1 | 5.1 | 5.0 |
| Equipment | 37.9 | 38.4 | 38.8 | 31.7 | 40.1 | 41.2 | 39.0 | 33.3 |
| Aircraft | 8.2 | 10.4 | 9.2 | 4.9 | 12.7 | 12.4 | 11.2 | 5.3 |
| Missiles | 4.8 | 3.8 | 5.3 | 3.6 | 4.0 | 3.8 | 3.9 | 3.5 |
| Ships | 8.0 | 6.8 | 7.6 | 7.2 | 7.0 | 7.2 | 6.5 | 6.4 |
| Vehicles | .9 | .8 | .9 | .8 | .9 | .9 | .8 | .7 |
| Electronics | 3.5 | 3.8 | 3.9 | 3.3 | 3.1 | 3.8 | 4.3 | 4.2 |
| Other equipment | 12.5 | 12.8 | 11.9 | 12.1 | 12.5 | 13.1 | 12.4 | 13.3 |
| Addendum: | | | | | | | | |
| Compensation of general government employees ³ | 130.6 | 129.7 | 130.7 | 129.2 | 130.8 | 129.9 | 129.3 | 128.8 |

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

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

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

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

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

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| National defense consumption expenditures and gross investment¹ | 319.6 | 314.9 | 319.1 | 308.8 | 311.9 | 319.4 | 314.9 | 313.5 |
| Consumption expenditures | 280.1 | 276.5 | 278.9 | 275.1 | 271.6 | 279.6 | 276.5 | 278.3 |
| Durable goods² | 20.5 | 20.7 | 22.2 | 18.6 | 18.7 | 21.5 | 22.3 | 20.4 |
| Aircraft | 8.3 | 8.7 | 8.8 | 7.8 | 7.7 | 9.1 | 9.5 | 8.5 |
| Missiles | 3.4 | 3.5 | 3.9 | 3.2 | 3.1 | 3.5 | 3.9 | 3.4 |
| Ships | 1.1 | .9 | 1.5 | .8 | .6 | .8 | 1.2 | .9 |
| Vehicles | 1.0 | .9 | 1.2 | .8 | 1.0 | .9 | .9 | .8 |
| Electronics | 2.5 | 2.8 | 2.7 | 2.2 | 2.3 | 2.9 | 3.0 | 3.0 |
| Other durable goods | 4.2 | 4.0 | 4.1 | 3.9 | 3.9 | 4.3 | 3.9 | 3.8 |
| Nondurable goods | 6.2 | 7.5 | 6.7 | 5.5 | 7.3 | 7.7 | 7.7 | 7.1 |
| Petroleum products | 3.0 | 3.1 | 3.5 | 2.5 | 3.2 | 3.3 | 3.7 | 2.4 |
| Ammunition | 1.1 | 1.2 | 1.2 | .8 | 1.1 | 1.2 | 1.0 | 1.3 |
| Other nondurable goods | 2.2 | 3.2 | 2.1 | 2.2 | 3.1 | 3.3 | 3.2 | 3.4 |
| Services | 253.1 | 248.1 | 249.9 | 250.5 | 245.4 | 250.2 | 246.4 | 250.5 |
| Compensation of general government employees, except force-account construction ³ | 120.9 | 115.9 | 120.8 | 117.5 | 116.6 | 116.5 | 115.8 | 114.8 |
| Military | 78.3 | 75.4 | 78.0 | 76.8 | 76.1 | 75.4 | 75.2 | 74.7 |
| Civilian | 42.6 | 40.6 | 42.8 | 40.8 | 40.5 | 41.1 | 40.6 | 40.1 |
| Consumption of general government fixed capital ⁴ | 52.2 | 51.0 | 52.0 | 51.8 | 51.6 | 51.0 | 50.8 | 50.7 |
| Other services | 79.9 | 81.2 | 76.9 | 81.2 | 77.1 | 82.8 | 79.8 | 85.2 |
| Research and development | 22.5 | 26.7 | 21.1 | 25.3 | 25.6 | 27.9 | 26.2 | 27.0 |
| Installation support | 24.6 | 23.3 | 23.4 | 24.0 | 22.2 | 24.1 | 23.1 | 24.1 |
| Weapons support | 7.9 | 7.0 | 7.7 | 7.4 | 6.8 | 7.1 | 6.6 | 7.4 |
| Personnel support | 18.1 | 17.4 | 18.0 | 17.8 | 16.6 | 17.2 | 17.0 | 18.9 |
| Transportation of material | 4.2 | 4.8 | 4.1 | 4.6 | 4.9 | 5.0 | 4.7 | 4.8 |
| Travel of persons | 5.0 | 4.3 | 4.9 | 4.7 | 3.9 | 4.5 | 4.4 | 4.3 |
| Other | -2.5 | -2.1 | -2.4 | -2.5 | -2.7 | -2.7 | -2.0 | -1.2 |
| Gross investment | 39.6 | 38.5 | 40.3 | 33.8 | 40.3 | 39.9 | 38.5 | 35.3 |
| Structures | 4.6 | 4.2 | 4.7 | 4.5 | 4.3 | 4.3 | 4.2 | 4.1 |
| Equipment | 35.0 | 34.2 | 35.6 | 29.2 | 36.0 | 35.6 | 34.3 | 31.2 |
| Aircraft | 6.6 | 7.4 | 7.4 | 4.0 | 9.4 | 8.0 | 7.4 | 4.6 |
| Missiles | 4.8 | 4.0 | 5.4 | 3.5 | 4.1 | 4.0 | 4.2 | 3.7 |
| Ships | 7.1 | 6.0 | 6.7 | 6.3 | 6.2 | 6.4 | 5.8 | 5.7 |
| Vehicles | .8 | .7 | .8 | .7 | .8 | .7 | .7 | .6 |
| Electronics | 3.9 | 4.6 | 4.3 | 3.7 | 3.5 | 4.4 | 5.2 | 5.2 |
| Other equipment | 11.9 | 11.7 | 11.3 | 11.4 | 11.6 | 12.0 | 11.2 | 12.0 |
| Residual | .2 | -.4 | -.1 | -.2 | .5 | -.3 | -.7 | -.7 |
| Addendum: | | | | | | | | |
| Compensation of general government employees ³ | 120.9 | 115.9 | 120.8 | 117.5 | 116.6 | 116.5 | 115.8 | 114.8 |

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

See footnotes to table 3.10.

4. Foreign Transactions

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | | | |
|--|----------------|-------|-------------------------------------|----------------|----------------|----------------|----------------|-------|--|--|
| | | | 1995 | | 1996 | | | | | |
| | | | III | IV | I | II | III | IV | | |
| Receipts from the rest of the world | 1,015.6 | | 1,026.1 | 1,050.3 | 1,059.9 | 1,073.9 | 1,070.7 | ..... |  |  |
| Exports of goods and services ... | 807.4 | 855.4 | 819.0 | 837.0 | 839.5 | 850.0 | 844.3 | 887.7 | | |
| Goods ¹ | 581.4 | 615.4 | 587.0 | 604.5 | 603.6 | 610.4 | 605.4 | 642.1 | | |
| Durable | 393.0 | 420.0 | 396.3 | 409.8 | 408.3 | 417.3 | 413.6 | 440.8 | | |
| Nondurable | 188.5 | 195.4 | 190.6 | 194.7 | 195.3 | 193.1 | 191.8 | 201.3 | | |
| Services ¹ | 225.9 | 240.0 | 232.1 | 232.5 | 235.9 | 239.7 | 239.0 | 245.6 | | |
| Receipts of factor income | 208.3 | | 207.0 | 213.4 | 220.4 | 223.9 | 226.4 | ..... |  |  |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | |
| Payments to the rest of the world | 1,015.6 | | 1,026.1 | 1,050.3 | 1,059.9 | 1,073.9 | 1,070.7 | ..... |  |  |
| Imports of goods and services ... | 902.0 | 954.9 | 906.6 | 904.2 | 925.8 | 949.2 | 964.5 | 980.2 | | |
| Goods ¹ | 757.0 | 803.0 | 759.7 | 759.0 | 776.7 | 798.2 | 812.1 | 824.8 | | |
| Durable | 510.9 | 534.3 | 511.8 | 514.8 | 524.8 | 529.4 | 539.4 | 543.5 | | |
| Nondurable | 246.0 | 268.7 | 247.8 | 244.2 | 251.9 | 268.8 | 272.7 | 281.3 | | |
| Services ¹ | 145.1 | 152.0 | 146.9 | 145.2 | 149.2 | 151.0 | 152.5 | 155.4 | | |
| Payments of factor income | 215.3 | | 223.4 | 219.7 | 220.6 | 231.4 | 243.8 | ..... |  |  |
| Transfer payments (net) | 34.6 | 41.8 | 34.2 | 36.6 | 43.3 | 37.4 | 36.9 | 49.7 | | |
| From persons (net) | 14.9 | 16.2 | 14.7 | 16.5 | 15.7 | 16.2 | 16.2 | 16.6 | | |
| From government (net) | 11.5 | 16.5 | 11.3 | 11.6 | 19.0 | 11.8 | 11.7 | 23.6 | | |
| From business | 8.2 | 9.1 | 8.2 | 8.5 | 8.6 | 9.4 | 9.1 | 9.4 | | |
| Net foreign investment | -136.3 | | -138.1 | -110.2 | -129.9 | -144.2 | -174.6 | ..... |  |  |

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

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

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | | | |
|--|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|--|--|
| | | | 1995 | | 1996 | | | | | |
| | | | III | IV | I | II | III | IV | | |
| Exports of goods and services | 775.4 | 826.1 | 783.0 | 803.1 | 806.7 | 817.9 | 816.1 | 863.8 | | |
| Goods ¹ | 565.9 | 609.3 | 568.2 | 588.8 | 590.9 | 600.6 | 601.1 | 644.6 | | |
| Durable | 403.2 | 442.9 | 405.9 | 422.3 | 424.0 | 437.9 | 439.0 | 470.8 | | |
| Nondurable | 163.7 | 166.8 | 163.5 | 167.9 | 168.4 | 165.3 | 164.8 | 176.6 | | |
| Services ¹ | 210.4 | 218.0 | 215.4 | 215.3 | 216.7 | 218.3 | 216.1 | 220.8 | | |
| Receipts of factor income | 194.2 | | 192.6 | 197.6 | 203.2 | 205.4 | 207.0 | ..... |  |  |
| Imports of goods and services | 883.0 | 940.3 | 884.5 | 888.0 | 910.7 | 932.6 | 953.5 | 964.5 | | |
| Goods ¹ | 744.7 | 796.8 | 745.6 | 750.0 | 768.4 | 789.9 | 810.0 | 819.0 | | |
| Durable | 507.1 | 548.7 | 506.0 | 514.0 | 529.7 | 542.1 | 556.9 | 566.2 | | |
| Nondurable | 237.2 | 248.0 | 239.3 | 235.8 | 238.5 | 247.7 | 253.0 | 252.7 | | |
| Services ¹ | 138.8 | 144.1 | 139.4 | 138.5 | 142.8 | 143.2 | 144.1 | 146.1 | | |
| Payments of factor income | 199.7 | | 206.8 | 202.4 | 202.3 | 211.1 | 221.4 | ..... |  |  |

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

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

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|----------------|----------|-------------------------------------|----------------|----------------|----------------|----------------|----------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Gross saving | 1,151.8 | | 1,168.6 | 1,220.6 | 1,217.9 | 1,244.5 | 1,314.0 | |
| Gross private saving | 1,071.8 | | 1,085.9 | 1,138.9 | 1,133.8 | 1,121.6 | 1,196.1 | |
| Personal saving | 249.3 | 274.4 | 241.9 | 282.6 | 265.4 | 241.1 | 299.1 | 292.2 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments | 140.6 | | 159.6 | 158.4 | 171.8 | 176.3 | 182.5 | |
| Undistributed profits | 152.8 | | 154.3 | 150.8 | 168.9 | 165.1 | 156.9 | |
| Inventory valuation adjustment | -28.1 | -7.2 | -9.3 | -8.8 | -17.4 | -11.0 | 2.0 | -2.5 |
| Capital consumption adjustment | 15.9 | 23.3 | 14.6 | 16.5 | 20.4 | 22.3 | 23.6 | 26.9 |
| Corporate consumption of fixed capital | 454.0 | 473.8 | 456.9 | 463.6 | 465.6 | 471.0 | 477.2 | 481.5 |
| Noncorporate consumption of fixed capital | 225.2 | 235.0 | 224.7 | 233.4 | 229.1 | 233.2 | 237.4 | 240.2 |
| Wage accruals less disbursements | 2.7 | 0 | 2.9 | .9 | 1.9 | 0 | 0 | -1.9 |
| Gross government saving | 80.0 | | 82.7 | 81.7 | 84.1 | 122.9 | 117.8 | |
| Federal | -87.8 | | -84.6 | -80.7 | -82.0 | -54.1 | -48.4 | |
| Consumption of fixed capital | 73.8 | 72.5 | 73.8 | 73.8 | 73.2 | 72.6 | 72.3 | 71.9 |
| Current surplus or deficit (-), national income and product accounts | -161.7 | | -158.5 | -154.5 | -155.2 | -126.7 | -120.8 | |
| State and local | 167.9 | | 167.3 | 162.4 | 166.1 | 177.0 | 166.3 | |
| Consumption of fixed capital | 72.9 | 76.5 | 73.4 | 74.3 | 75.1 | 76.0 | 77.1 | 78.0 |
| Current surplus or deficit (-), national income and product accounts | 95.0 | | 93.9 | 88.1 | 91.0 | 101.0 | 89.2 | |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Gross investment | 1,150.9 | | 1,161.5 | 1,173.9 | 1,167.9 | 1,187.0 | 1,215.9 | |
| Gross private domestic investment | 1,065.3 | 1,119.8 | 1,074.8 | 1,064.0 | 1,068.9 | 1,096.0 | 1,156.2 | 1,158.2 |
| Gross government investment | 221.9 | 233.0 | 224.7 | 220.1 | 228.8 | 235.1 | 234.2 | 233.9 |
| Net foreign investment | -136.3 | | -138.1 | -110.2 | -129.9 | -144.2 | -174.6 | |
| Statistical discrepancy | -9 | | -7.1 | -46.7 | -50.0 | -57.5 | -98.1 | |
| Addendum: | | | | | | | | |
| Gross saving as a percentage of gross national product | 15.9 | | 16.0 | 16.6 | 16.4 | 16.5 | 17.3 | |

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|----------------|-------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Private fixed investment | 1,028.2 | 1,100.5 | 1,036.6 | 1,046.2 | 1,070.7 | 1,088.0 | 1,119.6 | 1,123.9 |
| Nonresidential | 738.5 | 790.4 | 746.3 | 749.7 | 769.0 | 773.8 | 807.0 | 811.7 |
| Structures | 199.7 | 213.7 | 202.5 | 204.0 | 208.4 | 207.4 | 213.5 | 225.6 |
| Nonresidential buildings, including farm | 142.0 | 152.0 | 144.0 | 145.8 | 147.3 | 146.2 | 151.1 | 163.4 |
| Utilities | 38.5 | 41.3 | 39.7 | 40.2 | 40.9 | 41.5 | 41.3 | 41.7 |
| Mining exploration, shafts, and wells | 12.0 | 14.1 | 11.9 | 11.4 | 13.9 | 14.1 | 15.0 | 13.4 |
| Other structures | 7.1 | 6.3 | 7.0 | 6.6 | 6.4 | 5.7 | 6.1 | 7.1 |
| Producers' durable equipment | 538.8 | 576.6 | 543.8 | 545.7 | 560.6 | 566.3 | 593.5 | 586.1 |
| Information processing and related equipment | 183.2 | 206.2 | 183.1 | 191.8 | 198.2 | 200.8 | 212.2 | 213.4 |
| Computers and peripheral equipment ¹ | 63.6 | 76.9 | 63.3 | 69.7 | 73.7 | 74.2 | 79.3 | 80.3 |
| Other | 119.6 | 129.3 | 119.7 | 122.0 | 124.5 | 126.6 | 132.9 | 133.1 |
| Industrial equipment | 124.5 | 128.7 | 125.8 | 124.9 | 127.9 | 131.2 | 128.7 | 126.9 |
| Transportation and related equipment | 124.9 | 129.5 | 128.4 | 123.0 | 125.3 | 123.7 | 137.7 | 131.4 |
| Other | 106.2 | 112.3 | 106.4 | 106.1 | 109.2 | 110.7 | 114.9 | 114.4 |
| Residential | 289.8 | 310.2 | 290.3 | 296.5 | 301.7 | 314.2 | 312.6 | 312.2 |
| Structures | 282.5 | 302.7 | 283.0 | 289.2 | 294.4 | 306.7 | 305.1 | 304.6 |
| Single family | 144.5 | 155.0 | 142.8 | 147.0 | 150.6 | 156.8 | 157.2 | 155.4 |
| Multifamily | 18.6 | 20.6 | 18.8 | 19.6 | 20.3 | 22.3 | 19.1 | 20.6 |
| Other structures | 119.4 | 127.1 | 121.3 | 122.6 | 123.5 | 127.7 | 128.8 | 128.6 |
| Producers' durable equipment | 7.2 | 7.5 | 7.3 | 7.3 | 7.3 | 7.5 | 7.5 | 7.6 |

1. Includes new computers and peripheral equipment only.

Table 5.5.—Real Private Fixed Investment by Type

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|----------------|-------------------------------------|--------------|----------------|----------------|----------------|----------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Private fixed investment | 975.9 | 1,041.6 | 980.0 | 988.5 | 1,013.3 | 1,031.1 | 1,057.5 | 1,064.4 |
| Nonresidential | 714.3 | 766.2 | 719.0 | 723.3 | 743.5 | 750.5 | 781.4 | 789.4 |
| Structures | 181.1 | 189.7 | 182.8 | 183.2 | 186.6 | 184.9 | 188.6 | 198.5 |
| Nonresidential buildings, including farm | 127.9 | 134.4 | 129.2 | 130.3 | 131.4 | 129.7 | 133.0 | 143.4 |
| Utilities | 35.1 | 36.5 | 35.8 | 36.0 | 36.4 | 36.8 | 36.4 | 36.4 |
| Mining exploration, shafts, and wells | 11.2 | 12.8 | 11.0 | 10.5 | 12.8 | 12.9 | 13.5 | 12.0 |
| Other structures | 6.8 | 5.8 | 6.6 | 6.2 | 5.9 | 5.3 | 5.6 | 6.4 |
| Producers' durable equipment | 534.5 | 578.3 | 537.4 | 541.4 | 558.3 | 567.5 | 595.0 | 592.5 |
| Information processing and related equipment | 201.1 | 241.9 | 201.4 | 214.4 | 225.5 | 234.1 | 250.5 | 257.4 |
| Computers and peripheral equipment ¹ | 91.5 | 132.4 | 91.9 | 105.6 | 117.2 | 126.3 | 138.9 | 147.4 |
| Other | 114.2 | 122.3 | 114.0 | 116.2 | 118.1 | 119.7 | 125.5 | 125.9 |
| Industrial equipment | 116.2 | 118.1 | 116.6 | 115.4 | 117.8 | 120.6 | 118.0 | 116.2 |
| Transportation and related equipment | 118.1 | 120.1 | 120.3 | 115.4 | 117.5 | 114.9 | 126.5 | 121.2 |
| Other | 100.8 | 103.6 | 100.7 | 99.4 | 101.5 | 102.6 | 105.7 | 104.5 |
| Residential | 262.8 | 276.8 | 262.2 | 266.3 | 271.1 | 281.5 | 277.8 | 276.9 |
| Structures | 255.8 | 269.7 | 255.3 | 259.3 | 264.1 | 274.3 | 270.6 | 269.7 |
| Single family | 127.7 | 135.5 | 125.8 | 129.1 | 132.5 | 137.6 | 136.7 | 135.1 |
| Multifamily | 17.6 | 19.3 | 17.8 | 18.5 | 19.2 | 21.0 | 17.9 | 19.3 |
| Other structures | 110.9 | 115.4 | 112.2 | 112.4 | 113.0 | 116.3 | 116.6 | 115.9 |
| Producers' durable equipment | 7.0 | 7.1 | 7.0 | 7.0 | 7.0 | 7.2 | 7.2 | 7.2 |
| Residual | -9.1 | -21.7 | -8.9 | -13.5 | -17.0 | -19.8 | -24.0 | -26.5 |

1. Includes new computers and peripheral equipment only.

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

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|-------------|-------------|-------------------------------------|-------------|-------------|------------|-------------|-------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Change in business inventories | 37.0 | 19.3 | 38.2 | 17.8 | -1.7 | 8.0 | 36.6 | 34.3 |
| Farm | -2.6 | -1.2 | -3.2 | -2.1 | -4.4 | -3.3 | 1.2 | 1.9 |
| Nonfarm | 39.6 | 20.5 | 41.5 | 19.9 | 2.7 | 11.3 | 35.4 | 32.4 |
| Change in book value | 69.7 | 27.0 | 51.1 | 28.6 | 19.6 | 21.7 | 32.0 | 34.7 |
| Inventory valuation adjustment | -30.1 | -6.5 | -9.6 | -8.7 | -16.9 | -10.4 | 3.4 | -2.2 |
| Manufacturing | 12.7 | 9.6 | 17.5 | 11.9 | 12.6 | -4.6 | 12.2 | 17.9 |
| Durable goods | 11.8 | 9.5 | 15.5 | 12.5 | 14.6 | .5 | 12.0 | 10.7 |
| Nondurable goods | .9 | .1 | 2.1 | -6 | -2.0 | -5.1 | .2 | 7.2 |
| Wholesale trade | 15.2 | 3.9 | 14.1 | 4.5 | 6.7 | 7.3 | -5.1 | 6.8 |
| Durable goods | 13.3 | 4.3 | 5.8 | 12.7 | 9.5 | 3.0 | 6.1 | -1.6 |
| Nondurable goods | 1.9 | -3 | 8.3 | -8.2 | -2.8 | 4.3 | -11.3 | 8.4 |
| Merchant wholesalers | 13.6 | 3.0 | 12.8 | 3.4 | 4.0 | 6.6 | -5.2 | 6.7 |
| Durable goods | 12.1 | 2.7 | 5.1 | 11.7 | 6.2 | 1.6 | 4.8 | -2.0 |
| Nondurable goods | 1.5 | .4 | 7.7 | -8.3 | -2.2 | 4.9 | -10.1 | 8.7 |
| Nonmerchant wholesalers | 1.5 | .9 | 1.3 | 1.0 | 2.7 | .8 | .1 | .1 |
| Durable goods | 1.2 | 1.6 | .7 | .9 | 3.3 | 1.4 | 1.3 | .5 |
| Nondurable goods | .3 | -7 | .6 | .1 | -6 | -6 | -1.2 | -4 |
| Retail trade | 3.6 | 2.9 | 3.3 | -7.8 | -22.9 | 5.4 | 24.3 | 4.8 |
| Durable goods | 3.7 | 1.2 | 2.4 | -4.1 | -19.4 | 7.5 | 18.0 | -1.2 |
| Motor vehicle dealers | .9 | -4.3 | -6.6 | .4 | -26.1 | 2.2 | 11.5 | -5.0 |
| Other | 2.9 | 5.6 | 9.1 | -4.5 | 6.7 | 5.3 | 6.5 | 3.8 |
| Nondurable goods | -1 | 1.7 | .9 | -3.7 | -3.5 | -2.1 | 6.3 | 6.0 |
| Other | 8.1 | 4.1 | 6.5 | 11.4 | 6.3 | 3.2 | 4.0 | 2.9 |
| Durable goods | 6.0 | 1.2 | 5.5 | 6.2 | 7.6 | -1.1 | -1.5 | -2 |
| Nondurable goods | 2.1 | 2.9 | 1.0 | 5.2 | -1.3 | 4.2 | 5.5 | 3.1 |

Table 5.11.—Real Change in Business Inventories by Industry

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|-------------|-------------|-------------------------------------|-------------|-------------|------------|-------------|-------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Change in business inventories | 33.1 | 17.6 | 33.0 | 14.6 | -3.0 | 7.1 | 34.5 | 31.9 |
| Farm | -4.7 | -3.0 | -6.4 | -4.7 | -6.5 | -5.1 | -4 | .1 |
| Nonfarm | 37.2 | 20.2 | 38.6 | 19.0 | 2.9 | 11.7 | 34.6 | 31.5 |
| Manufacturing | 11.8 | 9.3 | 16.3 | 11.2 | 12.0 | -3.9 | 11.9 | 17.4 |
| Durable goods | 11.2 | 9.1 | 14.6 | 12.0 | 14.0 | .5 | 11.5 | 10.3 |
| Nondurable goods | .8 | .4 | 1.8 | -6 | -1.6 | -4.2 | .6 | 7.0 |
| Wholesale trade | 14.3 | 4.2 | 13.2 | 4.4 | 6.4 | 7.3 | -3.6 | 6.8 |
| Durable goods | 12.7 | 4.1 | 5.4 | 12.1 | 9.0 | 2.8 | 6.0 | -1.5 |
| Nondurable goods | 1.7 | .2 | 7.7 | -7.4 | -2.3 | 4.4 | -9.0 | 7.9 |
| Merchant wholesalers | 12.8 | 3.3 | 12.0 | 3.5 | 3.8 | 6.5 | -3.8 | 6.5 |
| Durable goods | 11.5 | 2.6 | 4.8 | 11.2 | 5.9 | 1.5 | 4.7 | -1.9 |
| Nondurable goods | 1.4 | .8 | 7.1 | -7.4 | -1.8 | 4.8 | -8.0 | 8.1 |
| Nonmerchant wholesalers | 1.4 | .9 | 1.2 | .9 | 2.6 | .7 | .2 | .2 |
| Durable goods | 1.2 | 1.5 | .6 | .9 | 3.1 | 1.3 | 1.3 | .5 |
| Nondurable goods | .3 | -6 | .6 | .1 | -5 | -5 | -1.0 | -3 |
| Retail trade | 3.5 | 2.6 | 3.0 | -7.1 | -21.7 | 5.2 | 22.7 | 4.3 |
| Durable goods | 3.5 | 1.2 | 2.0 | -3.7 | -17.9 | 6.9 | 16.9 | -1.2 |
| Motor vehicle dealers | .9 | -3.9 | -6.2 | .4 | -23.6 | 2.0 | 10.6 | -4.6 |
| Other | 2.7 | 5.3 | 8.6 | -4.2 | 6.3 | 5.0 | 6.2 | 3.6 |
| Nondurable goods | 0 | 1.5 | 1.0 | -3.4 | -3.7 | -1.8 | 5.8 | 5.5 |
| Other | 7.6 | 4.0 | 6.0 | 10.6 | 6.1 | 3.1 | 3.6 | 3.1 |
| Durable goods | 5.3 | 1.1 | 4.8 | 5.5 | 6.7 | -9 | -1.3 | -1 |
| Nondurable goods | 2.0 | 2.9 | .9 | 4.9 | -1.0 | 4.1 | 5.1 | 3.3 |
| Residual | .5 | -1 | .8 | -1 | -3 | .4 | -6 | .4 |

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

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

[Billions of dollars]

| | Seasonally adjusted quarterly totals | | | | | |
|--|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1995 | | 1996 | | | |
| | III | IV | I | II | III | IV |
| Inventories ¹ | 1,251.9 | 1,260.9 | 1,263.5 | 1,271.5 | 1,279.7 | 1,284.3 |
| Farm | 99.2 | 100.7 | 98.2 | 102.5 | 103.6 | 98.0 |
| Nonfarm | 1,152.8 | 1,160.2 | 1,165.3 | 1,169.0 | 1,176.0 | 1,186.3 |
| Durable goods | 655.8 | 660.9 | 662.7 | 665.4 | 673.3 | 675.2 |
| Nondurable goods | 497.0 | 499.3 | 502.6 | 503.6 | 502.7 | 511.1 |
| Manufacturing | 429.5 | 430.4 | 432.7 | 430.9 | 433.7 | 438.3 |
| Durable goods | 267.5 | 269.2 | 271.8 | 272.0 | 274.1 | 277.2 |
| Nondurable goods | 162.0 | 161.3 | 160.9 | 158.9 | 159.5 | 161.1 |
| Wholesale trade | 301.3 | 304.0 | 307.3 | 309.8 | 306.2 | 306.6 |
| Durable goods | 185.5 | 187.9 | 189.7 | 190.3 | 191.6 | 190.8 |
| Nondurable goods | 115.8 | 116.1 | 117.6 | 119.5 | 114.6 | 115.8 |
| Merchant wholesalers | 260.8 | 263.0 | 265.2 | 267.9 | 264.0 | 264.2 |
| Durable goods | 161.3 | 163.6 | 164.7 | 165.0 | 166.0 | 165.1 |
| Nondurable goods | 99.5 | 99.4 | 100.5 | 102.9 | 98.0 | 99.0 |
| Nonmerchant wholesalers | 40.4 | 41.0 | 42.0 | 41.9 | 42.2 | 42.4 |
| Durable goods | 24.2 | 24.3 | 25.0 | 25.3 | 25.6 | 25.6 |
| Nondurable goods | 16.3 | 16.7 | 17.0 | 16.6 | 16.6 | 16.7 |
| Retail trade | 299.1 | 299.1 | 294.5 | 296.0 | 302.7 | 303.9 |
| Durable goods | 158.3 | 158.4 | 153.8 | 155.3 | 159.7 | 159.4 |
| Motor vehicle dealers | 76.6 | 78.1 | 72.0 | 72.0 | 74.4 | 73.4 |
| Other | 81.7 | 80.3 | 81.7 | 83.3 | 85.3 | 86.1 |
| Nondurable goods | 140.8 | 140.8 | 140.7 | 140.7 | 143.0 | 144.4 |
| Other | 122.9 | 126.7 | 130.8 | 132.3 | 133.4 | 137.6 |
| Durable goods | 44.5 | 45.5 | 47.4 | 47.9 | 47.8 | 47.7 |
| Nondurable goods | 78.3 | 81.2 | 83.4 | 84.5 | 85.6 | 89.9 |
| Final sales of domestic business ² | 507.6 | 512.0 | 519.0 | 527.2 | 529.8 | 539.0 |
| Final sales of goods and structures of domestic business ² | 276.8 | 278.4 | 283.4 | 287.5 | 288.1 | 292.6 |
| Ratio of inventories to final sales of domestic business | | | | | | |
| Inventories to final sales | 2.47 | 2.46 | 2.43 | 2.41 | 2.42 | 2.38 |
| Nonfarm inventories to final sales | 2.27 | 2.27 | 2.25 | 2.22 | 2.22 | 2.20 |
| Nonfarm inventories to final sales of goods and structures | 4.16 | 4.17 | 4.11 | 4.07 | 4.08 | 4.05 |

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

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

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

[Billions of chained (1992) dollars]

| | Seasonally adjusted quarterly totals | | | | | |
|--|--------------------------------------|----------------|----------------|----------------|----------------|----------------|
| | 1995 | | 1996 | | | |
| | III | IV | I | II | III | IV |
| Inventories ¹ | 1,181.6 | 1,185.3 | 1,184.5 | 1,186.3 | 1,194.9 | 1,202.9 |
| Farm | 106.6 | 105.4 | 103.8 | 102.5 | 102.4 | 102.4 |
| Nonfarm | 1,074.8 | 1,079.5 | 1,080.3 | 1,083.2 | 1,091.8 | 1,099.7 |
| Durable goods | 615.0 | 621.4 | 624.4 | 626.7 | 634.9 | 636.8 |
| Nondurable goods | 459.8 | 458.1 | 456.0 | 456.6 | 457.0 | 463.0 |
| Manufacturing | 397.6 | 400.4 | 403.4 | 402.4 | 405.4 | 409.7 |
| Durable goods | 252.3 | 255.3 | 258.8 | 258.9 | 261.7 | 264.3 |
| Nondurable goods | 145.4 | 145.2 | 144.8 | 143.8 | 143.9 | 145.7 |
| Wholesale trade | 280.4 | 281.5 | 283.1 | 284.9 | 284.0 | 285.7 |
| Durable goods | 175.2 | 178.2 | 180.5 | 181.2 | 182.7 | 182.3 |
| Nondurable goods | 105.2 | 103.4 | 102.8 | 103.9 | 101.6 | 103.6 |
| Merchant wholesalers | 241.9 | 242.7 | 243.7 | 245.3 | 244.4 | 246.0 |
| Durable goods | 152.1 | 154.9 | 156.4 | 156.7 | 157.9 | 157.4 |
| Nondurable goods | 89.8 | 88.0 | 87.5 | 88.8 | 86.7 | 88.8 |
| Nonmerchant wholesalers | 38.5 | 38.7 | 39.3 | 39.5 | 39.6 | 39.6 |
| Durable goods | 23.1 | 23.3 | 24.1 | 24.5 | 24.8 | 24.9 |
| Nondurable goods | 15.3 | 15.3 | 15.2 | 15.1 | 14.8 | 14.8 |
| Retail trade | 281.4 | 279.6 | 274.2 | 275.5 | 281.2 | 282.2 |
| Durable goods | 148.3 | 147.3 | 142.8 | 144.6 | 148.8 | 148.5 |
| Motor vehicle dealers | 71.0 | 71.1 | 65.2 | 65.7 | 68.4 | 67.2 |
| Other | 77.4 | 76.4 | 78.0 | 79.2 | 80.8 | 81.6 |
| Nondurable goods | 133.0 | 132.1 | 131.2 | 130.7 | 132.2 | 133.6 |
| Other | 115.3 | 117.9 | 119.4 | 120.2 | 121.1 | 121.9 |
| Durable goods | 39.0 | 40.4 | 42.1 | 41.8 | 41.5 | 41.5 |
| Nondurable goods | 76.2 | 77.4 | 77.2 | 78.2 | 79.5 | 80.3 |
| Residual | .4 | .5 | .2 | .4 | .3 | .4 |
| Final sales of domestic business ² | 471.6 | 474.1 | 478.5 | 483.3 | 483.8 | 490.8 |
| Final sales of goods and structures of domestic business ² | 262.4 | 263.4 | 267.0 | 269.9 | 270.3 | 274.9 |
| Ratio of inventories to final sales of domestic business | | | | | | |
| Inventories to final sales | 2.51 | 2.50 | 2.48 | 2.45 | 2.47 | 2.45 |
| Nonfarm inventories to final sales | 2.28 | 2.28 | 2.26 | 2.24 | 2.26 | 2.24 |
| Nonfarm inventories to final sales of goods and structures | 4.10 | 4.10 | 4.05 | 4.01 | 4.04 | 4.00 |

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

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

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

6. Income and Employment by Industry

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

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|----------------|------|-------------------------------------|----------------|----------------|----------------|----------------|----|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| National income without capital consumption adjustment | 5,825.2 | | 5,873.1 | 5,941.4 | 6,019.5 | 6,122.6 | 6,207.3 | |
| Domestic industries | 5,832.2 | | 5,889.4 | 5,947.7 | 6,019.7 | 6,130.1 | 6,224.7 | |
| Private industries | 5,011.9 | | 5,066.3 | 5,122.0 | 5,184.8 | 5,289.6 | 5,377.9 | |
| Agriculture, forestry, and fishing | 94.0 | | 93.7 | 98.1 | 105.3 | 114.9 | 121.8 | |
| Mining | 43.6 | | 44.2 | 44.6 | 43.6 | 44.7 | 45.2 | |
| Construction | 263.6 | | 264.1 | 267.4 | 274.3 | 278.9 | 284.0 | |
| Manufacturing | 1,026.3 | | 1,035.4 | 1,044.5 | 1,041.2 | 1,065.9 | 1,081.4 | |
| Durable goods | 597.1 | | 600.0 | 606.6 | 608.7 | 628.4 | 637.0 | |
| Nondurable goods | 429.3 | | 435.5 | 437.8 | 432.5 | 437.5 | 444.4 | |
| Transportation and public utilities | 451.0 | | 461.0 | 459.4 | 462.5 | 474.9 | 477.6 | |
| Transportation | 189.4 | | 191.0 | 193.3 | 193.4 | 195.4 | 199.2 | |
| Communications | 136.6 | | 140.9 | 138.9 | 143.5 | 149.3 | 151.9 | |
| Electric, gas, and sanitary services | 125.0 | | 129.1 | 127.1 | 125.6 | 130.2 | 126.5 | |
| Wholesale trade | 327.0 | | 330.8 | 335.0 | 345.2 | 344.5 | 351.4 | |
| Retail trade | 478.6 | | 485.0 | 487.8 | 495.4 | 506.3 | 510.7 | |
| Finance, insurance, and real estate | 991.9 | | 1,003.8 | 1,007.9 | 1,017.8 | 1,032.0 | 1,047.5 | |
| Services | 1,335.9 | | 1,348.3 | 1,377.3 | 1,399.5 | 1,427.5 | 1,458.3 | |
| Government | 820.3 | | 823.1 | 825.7 | 834.9 | 840.5 | 846.8 | |
| Rest of the world | -7.0 | | -16.4 | -6.3 | -2 | -7.6 | -17.4 | |

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|------|-------------------------------------|--------------|--------------|--------------|--------------|----|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Corporate profits with inventory valuation and capital consumption adjustments | 586.6 | | 612.5 | 611.8 | 645.1 | 655.8 | 661.2 | |
| Domestic industries | 510.0 | | 541.7 | 530.1 | 562.0 | 577.3 | 584.6 | |
| Financial | 125.4 | | 136.6 | 125.8 | 141.7 | 143.5 | 141.8 | |
| Nonfinancial | 384.6 | | 405.0 | 404.3 | 420.3 | 433.8 | 442.8 | |
| Rest of the world | 76.7 | | 70.8 | 81.7 | 83.2 | 78.4 | 76.6 | |
| Receipts from the rest of the world | 111.1 | | 110.1 | 113.9 | 122.2 | 122.6 | 122.9 | |
| Less: Payments to the rest of the world | 34.5 | | 39.3 | 32.3 | 39.0 | 44.2 | 46.3 | |
| Corporate profits with inventory valuation adjustment | 570.8 | | 597.9 | 595.3 | 624.8 | 633.5 | 637.6 | |
| Domestic industries | 494.1 | | 527.1 | 513.7 | 541.6 | 555.1 | 561.0 | |
| Financial | 119.1 | | 130.4 | 119.3 | 134.9 | 136.6 | 135.0 | |
| Federal Reserve banks | 21.9 | | 21.9 | 21.7 | 21.5 | 21.7 | 21.6 | |
| Other | 97.3 | | 108.5 | 97.6 | 113.4 | 114.9 | 113.4 | |
| Nonfinancial | 375.0 | | 396.7 | 394.4 | 406.7 | 418.5 | 426.1 | |
| Manufacturing | 145.7 | | 153.2 | 157.3 | 161.3 | 164.7 | 170.6 | |
| Durable goods | 77.2 | | 78.1 | 80.8 | 89.5 | 92.4 | 94.6 | |
| Primary metal industries | 3.0 | | 2.5 | 2.7 | 2.3 | 1.4 | 3.2 | |
| Fabricated metal products | 11.1 | | 10.7 | 12.2 | 13.9 | 14.4 | 16.0 | |
| Industrial machinery and equipment | 12.1 | | 12.5 | 11.1 | 14.3 | 13.6 | 13.0 | |
| Electronic and other electric equipment | 25.6 | | 27.3 | 29.5 | 27.1 | 27.4 | 29.2 | |
| Motor vehicles and equipment | 4.4 | | 4.4 | 3.6 | 8.1 | 10.6 | 10.2 | |
| Other | 20.9 | | 20.6 | 21.7 | 23.8 | 25.0 | 23.0 | |
| Nondurable goods | 68.5 | | 75.0 | 76.5 | 71.8 | 72.3 | 76.1 | |
| Food and kindred products | 17.7 | | 16.8 | 17.5 | 15.7 | 13.2 | 18.3 | |
| Chemicals and allied products | 20.9 | | 23.6 | 22.1 | 20.7 | 21.9 | 23.0 | |
| Petroleum and coal products | 8 | | 5.2 | 3 | -4.5 | 1.3 | -1.2 | |
| Other | 29.1 | | 29.4 | 36.6 | 39.9 | 35.9 | 35.9 | |
| Transportation and public utilities | 94.8 | | 102.3 | 95.8 | 95.6 | 104.5 | 102.5 | |
| Transportation | 14.4 | | 15.0 | 15.4 | 13.1 | 14.0 | 15.2 | |
| Communications | 41.0 | | 44.0 | 40.1 | 43.3 | 46.5 | 47.6 | |
| Electric, gas, and sanitary services | 39.4 | | 43.3 | 40.3 | 39.3 | 44.1 | 39.7 | |
| Wholesale trade | 29.6 | | 31.2 | 31.2 | 37.5 | 32.8 | 34.5 | |
| Retail trade | 38.7 | | 42.5 | 39.6 | 41.7 | 44.3 | 44.5 | |
| Other | 66.2 | | 67.5 | 70.5 | 70.6 | 72.2 | 73.9 | |
| Rest of the world | 76.7 | | 70.8 | 81.7 | 83.2 | 78.4 | 76.6 | |

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

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

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | | |
|--|-------|-------|---------------------|-------|-------|-------|-------|-------|--|
| | | | 1995 | | 1996 | | | | |
| | | | III | IV | I | II | III | IV | |
| Gross domestic product: | | | | | | | | | |
| Current dollars | 116.2 | 121.4 | 117.1 | 117.7 | 118.9 | 120.8 | 122.0 | 123.8 | |
| Chain-type quantity index | 108.0 | 110.7 | 108.5 | 108.6 | 109.1 | 110.4 | 111.0 | 112.2 | |
| Chain-type price index | 107.6 | 109.9 | 107.9 | 108.4 | 109.0 | 109.6 | 110.2 | 110.7 | |
| Implicit price deflator | 107.6 | 109.7 | 107.9 | 108.4 | 109.0 | 109.5 | 109.9 | 110.3 | |
| Final sales of domestic product: | | | | | | | | | |
| Current dollars | 115.7 | 121.2 | 116.6 | 117.6 | 119.1 | 120.8 | 121.5 | 123.4 | |
| Chain-type quantity index | 107.6 | 110.5 | 108.1 | 108.4 | 109.3 | 110.4 | 110.5 | 111.8 | |
| Chain-type price index | 107.6 | 109.9 | 107.9 | 108.4 | 109.1 | 109.7 | 110.2 | 110.7 | |
| Implicit price deflator | 107.6 | 109.7 | 107.9 | 108.4 | 109.0 | 109.5 | 110.0 | 110.3 | |
| Gross domestic purchases: | | | | | | | | | |
| Current dollars | 117.1 | 122.4 | 117.9 | 118.2 | 119.8 | 121.8 | 123.3 | 124.7 | |
| Chain-type quantity index | 109.1 | 111.9 | 109.6 | 109.4 | 110.2 | 111.6 | 112.5 | 113.3 | |
| Chain-type price index | 107.3 | 109.6 | 107.6 | 108.1 | 108.7 | 109.3 | 109.8 | 110.5 | |
| Implicit price deflator | 107.3 | 109.4 | 107.6 | 108.1 | 108.7 | 109.2 | 109.6 | 110.1 | |
| Final sales to domestic purchasers: | | | | | | | | | |
| Current dollars | 116.7 | 122.2 | 117.4 | 118.1 | 119.9 | 121.8 | 122.9 | 124.3 | |
| Chain-type quantity index | 108.7 | 111.7 | 109.1 | 109.2 | 110.3 | 111.6 | 112.1 | 112.9 | |
| Chain-type price index | 107.3 | 109.6 | 107.6 | 108.1 | 108.7 | 109.3 | 109.8 | 110.5 | |
| Implicit price deflator | 107.3 | 109.4 | 107.6 | 108.1 | 108.7 | 109.2 | 109.6 | 110.1 | |
| Addenda: | | | | | | | | | |
| Chain-type price indexes for gross domestic purchases: | | | | | | | | | |
| Food | 106.4 | 109.6 | 106.7 | 107.3 | 107.9 | 108.8 | 110.2 | 111.4 | |
| Energy | 101.9 | 106.6 | 101.6 | 100.4 | 103.7 | 108.3 | 106.2 | 108.3 | |
| Gross domestic purchases less food and energy | 107.7 | 109.7 | 108.0 | 108.6 | 109.1 | 109.4 | 109.9 | 110.5 | |

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

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

[Index numbers, 1992=100]

| | | | | | | | |
|---|-------|-------|-------|-------|-------|-------|--|
| Gross national product: | | | | | | | |
| Current dollars | 115.8 | 116.6 | 117.4 | 118.7 | 120.5 | 121.5 | |
| Chain-type quantity index | 107.7 | 108.1 | 108.3 | 108.9 | 110.1 | 110.5 | |
| Chain-type price index | 107.6 | 107.8 | 108.4 | 109.0 | 109.6 | 110.2 | |
| Implicit price deflator | 107.6 | 107.9 | 108.4 | 109.0 | 109.5 | 109.9 | |
| Less: Exports of goods and services and receipts of factor income: | | | | | | | |
| Chain-type quantity index | 124.8 | 125.6 | 128.8 | 130.0 | 131.8 | 131.7 | |
| Plus: Command-basis exports of goods and services and receipts of factor income: | | | | | | | |
| Chain-type quantity index | 126.8 | 127.7 | 131.3 | 132.6 | 134.0 | 134.2 | |
| Equals: Command-basis gross national product: | | | | | | | |
| Chain-type quantity index | 107.9 | 108.4 | 108.6 | 109.3 | 110.4 | 110.8 | |

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

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

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | | |
|--|-------|-------|---------------------|-------|-------|-------|-------|-------|--|
| | | | 1995 | | 1996 | | | | |
| | | | III | IV | I | II | III | IV | |
| Personal consumption expenditures: | | | | | | | | | |
| Quantity index | 108.5 | 111.2 | 108.9 | 109.2 | 110.2 | 111.1 | 111.2 | 112.1 | |
| Price index | 107.6 | 110.0 | 107.8 | 108.3 | 108.9 | 109.8 | 110.2 | 111.0 | |
| Durable goods: | | | | | | | | | |
| Quantity index | 118.7 | 125.2 | 120.6 | 120.3 | 122.7 | 126.0 | 125.2 | 126.8 | |
| Price index | 104.6 | 104.1 | 104.5 | 104.3 | 104.6 | 104.1 | 104.0 | 103.7 | |
| Motor vehicles and parts: | | | | | | | | | |
| Quantity index | 106.9 | 107.5 | 109.4 | 106.6 | 108.4 | 109.2 | 106.3 | 105.9 | |
| Price index | 112.1 | 113.6 | 112.2 | 112.5 | 113.4 | 113.5 | 113.7 | 113.9 | |
| Furniture and household equipment: | | | | | | | | | |
| Quantity index | 132.6 | 145.8 | 134.2 | 137.3 | 139.5 | 145.8 | 147.4 | 150.5 | |
| Price index | 96.3 | 93.6 | 96.1 | 95.2 | 94.6 | 93.8 | 93.3 | 92.7 | |
| Other: | | | | | | | | | |
| Quantity index | 119.0 | 126.9 | 119.8 | 119.1 | 123.4 | 127.2 | 126.7 | 130.4 | |
| Price index | 106.3 | 106.9 | 106.5 | 106.8 | 107.4 | 106.9 | 106.7 | 106.6 | |
| Nondurable goods: | | | | | | | | | |
| Quantity index | 107.6 | 109.1 | 107.8 | 107.7 | 108.6 | 109.0 | 109.1 | 109.6 | |
| Price index | 104.5 | 107.2 | 104.7 | 105.0 | 106.0 | 107.3 | 107.3 | 108.3 | |
| Food: | | | | | | | | | |
| Quantity index | 106.4 | 106.8 | 106.6 | 106.5 | 107.5 | 106.8 | 106.3 | 106.4 | |
| Price index | 106.4 | 109.7 | 106.7 | 107.4 | 108.0 | 109.0 | 110.3 | 111.5 | |
| Clothing and shoes: | | | | | | | | | |
| Quantity index | 114.0 | 118.8 | 114.8 | 114.1 | 116.4 | 119.2 | 120.2 | 119.4 | |
| Price index | 98.9 | 98.7 | 98.7 | 99.1 | 99.5 | 99.1 | 97.8 | 98.6 | |
| Gasoline and oil: | | | | | | | | | |
| Quantity index | 106.3 | 106.7 | 105.5 | 106.7 | 105.7 | 107.2 | 106.4 | 107.5 | |
| Price index | 101.1 | 106.8 | 100.5 | 97.4 | 102.9 | 111.0 | 105.6 | 107.7 | |
| Fuel oil and coal: | | | | | | | | | |
| Quantity index | 94.3 | 94.6 | 91.5 | 97.8 | 98.0 | 92.6 | 92.4 | 95.5 | |
| Price index | 97.3 | 108.9 | 98.2 | 96.7 | 105.4 | 108.7 | 105.2 | 116.4 | |
| Other: | | | | | | | | | |
| Quantity index | 106.4 | 108.5 | 106.7 | 106.3 | 107.1 | 107.7 | 108.8 | 110.5 | |
| Price index | 106.0 | 108.6 | 106.4 | 107.3 | 107.8 | 108.5 | 108.9 | 109.2 | |
| Services: | | | | | | | | | |
| Quantity index | 107.0 | 109.5 | 107.3 | 107.9 | 108.5 | 109.3 | 109.6 | 110.6 | |
| Price index | 109.9 | 112.8 | 110.3 | 110.9 | 111.5 | 112.4 | 113.2 | 114.1 | |
| Housing: | | | | | | | | | |
| Quantity index | 105.4 | 107.2 | 105.6 | 106.1 | 106.5 | 106.9 | 107.3 | 107.9 | |
| Price index | 109.1 | 112.5 | 109.5 | 110.5 | 111.3 | 112.1 | 112.9 | 113.7 | |
| Household operation: | | | | | | | | | |
| Quantity index | 111.5 | 114.4 | 113.1 | 112.4 | 113.1 | 115.1 | 113.7 | 115.6 | |
| Price index | 106.3 | 109.0 | 106.4 | 106.9 | 107.6 | 108.7 | 109.6 | 110.3 | |
| Electricity and gas: | | | | | | | | | |
| Quantity index | 106.6 | 108.8 | 110.0 | 106.4 | 108.3 | 110.6 | 107.3 | 109.0 | |
| Price index | 103.9 | 106.2 | 103.9 | 104.4 | 104.7 | 105.8 | 106.9 | 107.6 | |
| Other household operation: | | | | | | | | | |
| Quantity index | 115.1 | 118.4 | 115.5 | 116.7 | 116.6 | 118.3 | 118.3 | 120.5 | |
| Price index | 108.0 | 111.0 | 108.2 | 108.6 | 109.7 | 110.8 | 111.5 | 112.2 | |
| Transportation: | | | | | | | | | |
| Quantity index | 112.0 | 116.9 | 111.6 | 113.9 | 115.4 | 116.0 | 117.2 | 119.2 | |
| Price index | 108.7 | 110.9 | 110.1 | 109.4 | 108.9 | 110.5 | 111.5 | 112.7 | |
| Medical care: | | | | | | | | | |
| Quantity index | 105.8 | 107.9 | 106.1 | 106.9 | 106.9 | 107.6 | 108.2 | 109.0 | |
| Price index | 114.6 | 116.8 | 114.8 | 115.5 | 115.8 | 116.5 | 117.0 | 117.7 | |
| Other: | | | | | | | | | |
| Quantity index | 106.8 | 109.8 | 106.9 | 107.5 | 108.8 | 109.4 | 109.9 | 111.0 | |
| Price index | 108.0 | 111.2 | 108.4 | 109.0 | 109.6 | 110.6 | 111.7 | 112.9 | |
| Addenda: | | | | | | | | | |
| Price indexes for personal consumption expenditures: | | | | | | | | | |
| Food | 106.4 | 109.7 | 106.7 | 107.4 | 108.0 | 109.0 | 110.3 | 111.5 | |
| Energy ¹ | 102.3 | 106.6 | 102.0 | 100.7 | 103.9 | 108.4 | 106.3 | 108.0 | |
| Personal consumption expenditures less food and energy | 108.2 | 110.3 | 108.5 | 109.0 | 109.4 | 110.0 | 110.5 | 111.2 | |

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

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

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | | |
|---|-------|-------|---------------------|-------|-------|-------|-------|-------|--|
| | | | 1995 | | 1996 | | | | |
| | | | III | IV | I | II | III | IV | |
| Private fixed investment: | | | | | | | | | |
| Quantity index | 124.6 | 133.0 | 125.1 | 126.2 | 129.3 | 131.6 | 135.0 | 135.9 | |
| Price index | 105.4 | 106.2 | 105.8 | 105.9 | 105.9 | 106.0 | 106.6 | 106.6 | |
| Nonresidential: | | | | | | | | | |
| Quantity index | 128.0 | 137.3 | 128.9 | 129.7 | 133.3 | 134.5 | 140.1 | 141.5 | |
| Price index | 103.4 | 103.9 | 103.8 | 103.7 | 103.7 | 103.7 | 104.2 | 104.2 | |
| Structures: | | | | | | | | | |
| Quantity index | 107.1 | 112.1 | 108.0 | 108.3 | 110.3 | 109.3 | 111.5 | 117.3 | |
| Price index | 110.2 | 112.7 | 110.8 | 111.3 | 111.7 | 112.2 | 113.2 | 113.7 | |
| Nonresidential buildings, including farm: | | | | | | | | | |
| Quantity index | 113.0 | 118.7 | 114.2 | 115.1 | 116.1 | 114.6 | 117.5 | 126.7 | |
| Price index | 111.0 | 113.1 | 111.4 | 111.9 | 112.1 | 112.7 | 113.6 | 114.0 | |
| Utilities: | | | | | | | | | |
| Quantity index | 101.8 | 105.8 | 103.9 | 104.5 | 105.6 | 106.8 | 105.4 | 105.6 | |
| Price index | 109.8 | 113.3 | 110.7 | 111.5 | 112.2 | 112.8 | 113.6 | 114.7 | |
| Mining exploration, shafts, and wells: | | | | | | | | | |
| Quantity index | 83.9 | 96.3 | 82.5 | 78.8 | 95.9 | 96.9 | 101.9 | 90.6 | |
| Price index | 107.4 | 109.8 | 108.6 | 108.2 | 108.6 | 109.2 | 110.5 | 110.9 | |
| Other structures: | | | | | | | | | |
| Quantity index | 83.0 | 70.8 | 80.2 | 75.5 | 72.2 | 64.3 | 68.5 | 78.1 | |
| Price index | 104.8 | 108.4 | 105.5 | 106.4 | 107.1 | 107.8 | 108.8 | 110.0 | |
| Producers' durable equipment: | | | | | | | | | |
| Quantity index | 137.5 | 148.8 | 138.3 | 139.3 | 143.6 | 146.0 | 153.1 | 152.4 | |
| Price index | 100.8 | 100.7 | 101.2 | 100.9 | 100.7 | 100.6 | 100.9 | 100.7 | |
| Information processing and related equipment: | | | | | | | | | |
| Quantity index | 149.9 | 180.3 | 150.1 | 159.8 | 168.0 | 174.5 | 186.7 | 191.9 | |
| Price index | 91.1 | 87.1 | 90.8 | 89.5 | 88.5 | 87.2 | 86.8 | 85.9 | |
| Computers and peripheral equipment ¹ : | | | | | | | | | |
| Quantity index | 208.1 | 301.4 | 209.1 | 240.3 | 266.7 | 287.4 | 315.9 | 335.5 | |
| Price index | 69.5 | 59.4 | 68.6 | 65.8 | 62.9 | 59.6 | 58.5 | 56.7 | |
| Other: | | | | | | | | | |
| Quantity index | 126.6 | 135.5 | 126.4 | 128.8 | 130.9 | 132.6 | 139.1 | 139.5 | |
| Price index | 104.8 | 105.8 | 105.0 | 105.0 | 105.4 | 105.9 | 105.9 | 105.9 | |
| Industrial equipment: | | | | | | | | | |
| Quantity index | 130.1 | 132.3 | 130.6 | 129.2 | 131.9 | 135.0 | 132.2 | 130.1 | |
| Price index | 107.2 | 108.9 | 107.9 | 108.2 | 108.6 | 108.8 | 109.1 | 109.3 | |
| Transportation and related equipment: | | | | | | | | | |
| Quantity index | 137.1 | 139.3 | 139.6 | 133.9 | 136.4 | 133.4 | 146.9 | 140.7 | |
| Price index | 105.7 | 107.9 | 106.8 | 106.6 | 106.6 | 107.6 | 108.7 | 108.5 | |
| Other: | | | | | | | | | |
| Quantity index | 127.5 | 131.1 | 127.4 | 125.8 | 128.5 | 129.8 | 133.7 | 132.2 | |
| Price index | 105.4 | 108.3 | 105.7 | 106.7 | 107.5 | 107.9 | 108.7 | 109.3 | |
| Residential: | | | | | | | | | |
| Quantity index | 116.5 | 122.7 | 116.3 | 118.1 | 120.2 | 124.8 | 123.2 | 122.8 | |
| Price index | 110.3 | 112.1 | 110.7 | 111.3 | 111.3 | 111.7 | 112.6 | 112.8 | |
| Structures: | | | | | | | | | |
| Quantity index | 116.5 | 122.9 | 116.3 | 118.1 | 120.3 | 125.0 | 123.3 | 122.9 | |
| Price index | 110.5 | 112.3 | 110.9 | 111.5 | 111.5 | 111.9 | 112.8 | 113.0 | |
| Single family: | | | | | | | | | |
| Quantity index | 109.6 | 116.3 | 108.0 | 110.8 | 113.7 | 118.1 | 117.3 | 116.0 | |
| Price index | 113.1 | 114.4 | 113.5 | 113.9 | 113.7 | 113.9 | 115.0 | 115.0 | |
| Multifamily: | | | | | | | | | |
| Quantity index | 134.7 | 147.7 | 136.2 | 141.2 | 146.7 | 160.3 | 136.5 | 147.1 | |
| Price index | 105.3 | 106.5 | 105.7 | 106.1 | 105.9 | 106.1 | 107.1 | 107.1 | |
| Other structures: | | | | | | | | | |
| Quantity index | 123.4 | 128.4 | 124.8 | 125.0 | 125.7 | 129.3 | 129.7 | 128.9 | |
| Price index | 107.7 | 110.2 | 108.1 | 109.1 | 109.3 | 109.9 | 110.6 | 111.1 | |
| Producers' durable equipment: | | | | | | | | | |
| Quantity index | 115.3 | 117.8 | 115.7 | 115.9 | 115.5 | 118.9 | 118.3 | 118.4 | |
| Price index | 103.9 | 104.8 | 103.9 | 104.0 | 104.6 | 104.2 | 104.9 | 105.6 | |

1. Includes new computers and peripheral equipment only.

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

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | | |
|---------------------------------------|-------|-------|---------------------|-------|-------|-------|-------|-------|--|
| | | | 1995 | | 1996 | | | | |
| | | | III | IV | I | II | III | IV | |
| Exports of goods and services: | | | | | | | | | |
| Quantity index | 121.3 | 129.2 | 122.4 | 125.6 | 126.2 | 127.9 | 127.6 | 135.1 | |
| Price index | 104.1 | 104.3 | 104.6 | 104.3 | 104.4 | 104.7 | 104.3 | 103.7 | |
| Goods ¹ : | | | | | | | | | |
| Quantity index | 126.1 | 135.8 | 126.6 | 131.2 | 131.7 | 133.9 | 134.0 | 143.7 | |
| Price index | 102.8 | 101.9 | 103.3 | 102.8 | 102.5 | 102.6 | 101.7 | 100.6 | |
| Durable: | | | | | | | | | |
| Quantity index | 134.0 | 147.2 | 134.9 | 140.4 | 140.9 | 145.5 | 145.9 | 156.5 | |
| Price index | 97.5 | 95.7 | 97.6 | 97.2 | 96.7 | 96.0 | 95.3 | 94.9 | |
| Nondurable: | | | | | | | | | |
| Quantity index | 110.8 | 114.2 | 110.6 | 113.6 | 113.9 | 111.8 | 111.5 | 119.5 | |
| Price index | 115.1 | 116.4 | 116.5 | 116.1 | 116.2 | 118.3 | 117.0 | 114.1 | |
| Services ¹ : | | | | | | | | | |
| Quantity index | 110.3 | 114.3 | 112.9 | 112.9 | 113.6 | 114.4 | 113.3 | 115.7 | |
| Price index | 107.4 | 110.2 | 107.7 | 108.0 | 108.9 | 109.9 | 110.7 | 111.4 | |
| Receipts of factor income: | | | | | | | | | |
| Quantity index | 140.8 | 139.7 | 143.3 | 147.4 | 149.0 | 150.1 | ..... | ..... |  |
| Price index | 107.2 | 107.5 | 108.0 | 108.5 | 109.0 | 109.4 | ..... | ..... |  |
| Imports of goods and services: | | | | | | | | | |
| Quantity index | 132.0 | 140.6 | 132.2 | 132.7 | 136.1 | 139.4 | 142.5 | 144.2 | |
| Price index | 102.2 | 102.0 | 102.5 | 101.9 | 101.9 | 102.1 | 101.5 | 102.5 | |
| Goods ¹ : | | | | | | | | | |
| Quantity index | 136.7 | 146.2 | 136.8 | 137.7 | 141.0 | 145.0 | 148.7 | 150.3 | |
| Price index | 101.7 | 101.3 | 101.9 | 101.3 | 101.4 | 101.4 | 100.7 | 101.7 | |
| Durable: | | | | | | | | | |
| Quantity index | 146.4 | 158.4 | 146.1 | 148.4 | 152.9 | 156.5 | 160.8 | 163.4 | |
| Price index | 100.8 | 98.0 | 101.1 | 100.3 | 99.4 | 98.2 | 97.5 | 96.9 | |
| Nondurable: | | | | | | | | | |
| Quantity index | 119.6 | 125.0 | 120.6 | 118.9 | 120.2 | 124.8 | 127.5 | 127.4 | |
| Price index | 103.7 | 108.4 | 103.6 | 103.5 | 105.7 | 108.3 | 107.6 | 111.9 | |
| Services ¹ : | | | | | | | | | |
| Quantity index | 111.8 | 116.1 | 112.3 | 111.6 | 115.1 | 115.4 | 116.1 | 117.8 | |
| Price index | 104.5 | 105.5 | 105.4 | 104.8 | 104.5 | 105.4 | 105.7 | 106.5 | |
| Payments of factor income: | | | | | | | | | |
| Quantity index | 157.5 | 163.1 | 159.6 | 159.5 | 166.5 | 174.5 | ..... | ..... |  |
| Price index | 107.8 | 108.0 | 108.5 | 109.0 | 109.6 | 110.1 | ..... | ..... |  |

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

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

[Index numbers, 1992=100]

| | 1995 | 1996 | Seasonally adjusted | | | | | | |
|--|-------|-------|---------------------|-------|-------|-------|-------|-------|--|
| | | | 1995 | | 1996 | | | | |
| | | | III | IV | I | II | III | IV | |
| Gross domestic product: | | | | | | | | | |
| Quantity index | 108.0 | 110.7 | 108.5 | 108.6 | 109.1 | 110.4 | 111.0 | 112.2 | |
| Price index | 107.6 | 109.9 | 107.9 | 108.4 | 109.0 | 109.6 | 110.2 | 110.7 | |
| Business¹: | | | | | | | | | |
| Quantity index | 109.2 | 112.4 | 109.8 | 110.1 | 110.7 | 112.0 | 112.7 | 114.2 | |
| Price index | 107.3 | 109.4 | 107.6 | 108.0 | 108.5 | 109.3 | 109.8 | 110.2 | |
| Nonfarm¹: | | | | | | | | | |
| Quantity index | 109.5 | 112.5 | 110.1 | 110.3 | 110.9 | 112.2 | 112.7 | 114.3 | |
| Price index | 107.4 | 109.4 | 107.7 | 108.0 | 108.5 | 109.2 | 109.7 | 110.2 | |
| Nonfarm less housing: | | | | | | | | | |
| Quantity index | 109.9 | 113.2 | 110.7 | 110.7 | 111.5 | 112.8 | 113.4 | 115.0 | |
| Price index | 107.2 | 109.1 | 107.5 | 107.8 | 108.2 | 108.9 | 109.4 | 109.8 | |
| Housing: | | | | | | | | | |
| Quantity index | 105.6 | 107.1 | 105.6 | 106.9 | 106.3 | 106.5 | 107.5 | 108.3 | |
| Price index | 108.9 | 111.9 | 109.0 | 110.1 | 110.9 | 111.6 | 112.3 | 113.0 | |
| Farm: | | | | | | | | | |
| Quantity index | 94.4 | 104.3 | 91.3 | 93.5 | 98.2 | 102.8 | 108.1 | 108.3 | |
| Price index | 101.4 | 113.9 | 104.6 | 106.6 | 109.4 | 114.2 | 116.7 | 115.4 | |
| Households and institutions: | | | | | | | | | |
| Quantity index | 108.4 | 110.8 | 108.6 | 109.3 | 109.5 | 110.5 | 111.1 | 112.0 | |
| Price index | 106.8 | 110.3 | 107.0 | 108.1 | 109.1 | 109.7 | 110.7 | 111.5 | |
| Private households: | | | | | | | | | |
| Quantity index | 100.5 | 102.4 | 101.1 | 101.1 | 101.7 | 102.5 | 102.4 | 103.0 | |
| Price index | 109.7 | 113.6 | 109.8 | 111.2 | 112.0 | 112.7 | 114.4 | 115.5 | |
| Nonprofit institutions: | | | | | | | | | |
| Quantity index | 108.7 | 111.1 | 108.9 | 109.6 | 109.8 | 110.8 | 111.5 | 112.3 | |
| Price index | 106.7 | 110.1 | 106.9 | 108.0 | 109.0 | 109.6 | 110.5 | 111.3 | |
| General government²: | | | | | | | | | |
| Quantity index | 99.6 | 99.2 | 99.8 | 98.7 | 98.3 | 99.6 | 99.6 | 99.3 | |
| Price index | 109.7 | 112.9 | 109.8 | 111.4 | 112.9 | 112.1 | 112.9 | 113.6 | |
| Federal: | | | | | | | | | |
| Quantity index | 89.8 | 87.0 | 90.3 | 86.9 | 87.0 | 87.6 | 87.1 | 86.4 | |
| Price index | 112.9 | 116.0 | 112.5 | 116.0 | 116.9 | 115.4 | 115.6 | 116.0 | |
| State and local: | | | | | | | | | |
| Quantity index | 104.9 | 106.0 | 105.1 | 105.2 | 104.6 | 106.2 | 106.6 | 106.5 | |
| Price index | 108.0 | 111.3 | 108.4 | 109.2 | 110.9 | 110.5 | 111.6 | 112.3 | |

NOTE.—See footnotes to table 1.7.

Table 7.16.—Implicit Price Deflators for Inventories

[Index numbers, 1992=100]

| | Seasonally adjusted | | | | | |
|--------------------------------------|---------------------|--------------|--------------|--------------|--------------|--------------|
| | 1995 | | 1996 | | | |
| | III | IV | I | II | III | IV |
| Inventories¹ | 105.9 | 106.4 | 106.7 | 107.2 | 107.1 | 106.8 |
| Farm | 93.0 | 95.5 | 94.6 | 99.9 | 101.2 | 95.6 |
| Nonfarm | 107.3 | 107.5 | 107.9 | 107.9 | 107.7 | 107.9 |
| Durable goods | 106.6 | 106.4 | 106.1 | 106.2 | 106.0 | 106.0 |
| Nondurable goods | 108.1 | 109.0 | 110.2 | 110.3 | 110.0 | 110.4 |
| Manufacturing | 108.0 | 107.5 | 107.3 | 107.1 | 107.0 | 107.0 |
| Durable goods | 106.0 | 105.4 | 105.0 | 105.1 | 104.7 | 104.9 |
| Nondurable goods | 111.4 | 111.0 | 111.1 | 110.5 | 110.8 | 110.6 |
| Wholesale | 107.5 | 108.0 | 108.6 | 108.8 | 107.8 | 107.3 |
| Durable goods | 105.9 | 105.4 | 105.1 | 105.0 | 104.9 | 104.6 |
| Nondurable goods | 110.1 | 112.3 | 114.4 | 115.1 | 112.8 | 111.8 |
| Merchant wholesalers | 107.8 | 108.3 | 108.8 | 109.2 | 108.0 | 107.4 |
| Durable goods | 106.1 | 105.6 | 105.3 | 105.3 | 105.1 | 104.9 |
| Nondurable goods | 110.8 | 113.0 | 114.9 | 116.0 | 113.0 | 111.6 |
| Nonmerchant wholesalers | 105.1 | 105.9 | 106.9 | 106.1 | 106.6 | 106.9 |
| Durable goods | 104.5 | 104.1 | 103.7 | 103.5 | 103.3 | 103.1 |
| Nondurable goods | 106.2 | 108.8 | 111.9 | 110.1 | 111.9 | 113.2 |
| Retail trade | 106.3 | 107.0 | 107.4 | 107.4 | 107.7 | 107.7 |
| Durable goods | 106.8 | 107.5 | 107.7 | 107.4 | 107.3 | 107.4 |
| Motor vehicle dealers | 107.8 | 109.7 | 110.5 | 109.5 | 108.8 | 109.1 |
| Other | 105.5 | 105.2 | 104.9 | 105.2 | 105.7 | 105.4 |
| Nondurable goods | 105.9 | 106.5 | 107.3 | 107.6 | 108.2 | 108.1 |
| Other | 106.6 | 107.4 | 109.5 | 110.1 | 110.2 | 112.9 |
| Durable goods | 114.1 | 112.7 | 112.7 | 114.4 | 115.3 | 115.1 |
| Nondurable goods | 102.8 | 104.9 | 108.0 | 108.0 | 107.7 | 111.9 |

NOTE.—See footnote to table 5.12.

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

[Dollars]

| | | | | | | |
|---|--------------|--------------|--------------|--------------|--------------|--------------|
| Current-dollar cost and profit per unit of real gross domestic product¹ | 1.052 | 1.055 | 1.057 | 1.062 | 1.065 | 1.065 |
| Consumption of fixed capital | .115 | .115 | .115 | .115 | .115 | .115 |
| Net domestic product | .938 | .940 | .942 | .946 | .951 | .951 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .109 | .108 | .108 | .107 | .105 | .105 |
| Domestic income | .829 | .832 | .834 | .839 | .845 | .846 |
| Compensation of employees | .697 | .696 | .699 | .702 | .706 | .706 |
| Corporate profits with inventory valuation and capital consumption adjustments | .104 | .109 | .108 | .111 | .113 | .114 |
| Profits tax liability | .038 | .038 | .037 | .039 | .039 | .038 |
| Profits after tax with inventory valuation and capital consumption adjustments | .066 | .071 | .070 | .072 | .074 | .076 |
| Net interest | .027 | .027 | .027 | .026 | .027 | .027 |

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

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

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|------|------|-------------------------------------|------|------|------|------|-----|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Percent change at annual rate: | | | | | | | | |
| Gross domestic product | 2.0 | 2.5 | 3.8 | 0.3 | 2.0 | 4.7 | 2.1 | 4.7 |
| Percentage points at annual rates: | | | | | | | | |
| Personal consumption expenditures | 1.6 | 1.7 | 1.6 | .7 | 2.4 | 2.3 | .3 | 2.3 |
| Durable goods | .3 | .5 | .7 | -.1 | .7 | .9 | -.2 | .5 |
| Nondurable goods | .5 | .3 | .1 | -.1 | .7 | .3 | .1 | .3 |
| Services | .9 | .9 | .8 | .8 | .9 | 1.1 | .5 | 1.5 |
| Gross private domestic investment ... | .5 | .7 | 1.1 | -.6 | .4 | 1.5 | 3.2 | .2 |
| Fixed investment | .8 | 1.0 | .8 | .5 | 1.4 | 1.0 | 1.5 | .4 |
| Nonresidential | .9 | .7 | .5 | .2 | 1.1 | .4 | 1.7 | .4 |
| Structures | .2 | .1 | .2 | 0 | .2 | -.1 | .2 | .6 |
| Producers' durable equipment | .7 | .6 | .3 | .2 | .9 | .5 | 1.5 | -.1 |
| Residential | -.1 | .2 | .3 | .2 | .3 | .6 | -.2 | -.1 |
| Change in business inventories | -.4 | -.2 | .3 | -1.0 | -1.0 | .5 | 1.6 | -.2 |
| Net exports of goods and services ... | 0 | -.1 | 1.2 | .9 | -1.1 | -.6 | -1.2 | 2.1 |
| Exports | .9 | .7 | 1.1 | 1.1 | .2 | .6 | -.1 | 2.7 |
| Goods | .8 | .6 | .6 | 1.1 | .1 | .5 | 0 | 2.4 |
| Services | .1 | .1 | .5 | 0 | .1 | .1 | -.1 | .3 |
| Imports | -.9 | -.8 | 0 | -.2 | -1.3 | -1.2 | -1.2 | -.6 |
| Goods | -.9 | -.7 | .1 | -.2 | -1.0 | -1.2 | -1.1 | -.5 |
| Services | -.1 | -.1 | -.1 | 0 | -.2 | 0 | -.1 | -.1 |
| Government consumption expenditures and gross investment | 0 | .2 | -.1 | -.8 | .3 | 1.4 | -.1 | .1 |
| Federal | -.3 | -.1 | -.4 | -.9 | .4 | .6 | -.2 | -.1 |
| National defense | -.3 | -.1 | -.4 | -.6 | .2 | .4 | -.3 | -.1 |
| Nondefense | 0 | 0 | 0 | -.3 | .2 | .2 | 0 | 0 |
| State and local | .3 | .2 | .3 | .2 | -.1 | .8 | .1 | .3 |

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

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|--|---------|---------|-------------------------------------|---------|---------|---------|---------|---------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| [Dollars] | | | | | | | | |
| Current dollars: | | | | | | | | |
| Gross domestic product | 27,571 | 28,552 | 27,752 | 27,840 | 28,072 | 28,455 | 28,653 | 29,022 |
| Gross national product | 27,545 | 28,552 | 27,690 | 27,816 | 28,071 | 28,427 | 28,588 | 29,022 |
| Personal income | 23,243 | 24,306 | 23,337 | 23,613 | 23,845 | 24,183 | 24,459 | 24,731 |
| Disposable personal income | 20,224 | 21,052 | 20,306 | 20,555 | 20,727 | 20,900 | 21,177 | 21,402 |
| Personal consumption expenditures | 18,719 | 19,406 | 18,823 | 18,901 | 19,128 | 19,383 | 19,433 | 19,679 |
| Durable goods | 2,305 | 2,381 | 2,338 | 2,321 | 2,363 | 2,405 | 2,372 | 2,386 |
| Nondurable goods | 5,648 | 5,820 | 5,661 | 5,659 | 5,753 | 5,826 | 5,818 | 5,883 |
| Services | 10,767 | 11,205 | 10,824 | 10,921 | 11,011 | 11,152 | 11,243 | 11,411 |
| Chained (1992) dollars: | | | | | | | | |
| Gross domestic product | 25,630 | 26,032 | 25,727 | 25,681 | 25,757 | 25,994 | 26,066 | 26,308 |
| Gross national product | 25,608 | 26,032 | 25,672 | 25,662 | 25,759 | 25,972 | 26,010 | 26,308 |
| Disposable personal income | 18,799 | 19,166 | 18,829 | 18,986 | 19,041 | 19,063 | 19,242 | 19,318 |
| Personal consumption expenditures | 17,400 | 17,668 | 17,454 | 17,458 | 17,573 | 17,679 | 17,657 | 17,763 |
| Durable goods | 2,204 | 2,303 | 2,236 | 2,225 | 2,265 | 2,322 | 2,301 | 2,326 |
| Nondurable goods | 5,404 | 5,431 | 5,409 | 5,390 | 5,428 | 5,434 | 5,426 | 5,436 |
| Services | 9,795 | 9,937 | 9,812 | 9,845 | 9,883 | 9,927 | 9,934 | 10,004 |
| Population (mid-period, thousands) | 263,090 | 265,484 | 263,399 | 264,032 | 264,563 | 265,155 | 265,806 | 266,412 |

Table 8.4.—Auto Output

[Billions of dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Auto output | 134.8 | 128.0 | 134.8 | 132.6 | 112.9 | 136.2 | 139.0 | 123.9 |
| Final sales | 133.8 | 130.7 | 145.6 | 133.7 | 132.1 | 134.0 | 132.0 | 124.8 |
| Personal consumption expenditures | 137.3 | 136.4 | 142.4 | 134.8 | 137.4 | 140.9 | 134.6 | 132.6 |
| New autos | 84.6 | 80.9 | 83.5 | 87.2 | 85.1 | 82.5 | 76.7 | 79.3 |
| Net purchases of used autos | 52.7 | 55.5 | 59.0 | 47.6 | 52.3 | 58.4 | 57.9 | 53.3 |
| Producers' durable equipment | 42.2 | 42.6 | 46.0 | 39.9 | 40.0 | 42.7 | 46.6 | 41.1 |
| New autos | 72.4 | 74.6 | 79.3 | 68.0 | 70.2 | 75.8 | 82.4 | 70.2 |
| Net purchases of used autos | -30.2 | -32.0 | -33.3 | -28.1 | -30.2 | -33.1 | -35.8 | -29.1 |
| Net exports | -48.1 | -50.5 | -44.9 | -43.9 | -47.9 | -51.5 | -51.1 | -51.5 |
| Exports | 16.7 | 17.2 | 17.2 | 16.7 | 17.3 | 15.7 | 18.6 | 17.3 |
| Imports | 64.8 | 67.7 | 62.2 | 60.6 | 65.2 | 67.2 | 69.7 | 68.8 |
| Gross government investment | 2.4 | 2.3 | 2.1 | 3.0 | 2.6 | 1.9 | 1.9 | 2.7 |
| Change in business inventories of new and used autos | 1.0 | -2.7 | -10.9 | -1.2 | -19.1 | 2.3 | 7.0 | -9 |
| New | 0 | -3.1 | -1 | -3.7 | -21.4 | 3.3 | 6.1 | -4 |
| Used | 1.0 | .4 | -1.8 | 2.5 | 2.3 | -1.0 | .9 | -5 |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 118.9 | 116.6 | 119.8 | 113.3 | 102.5 | 123.2 | 129.4 | 111.3 |
| Sales of imported new autos ² | 56.3 | 56.0 | 55.3 | 57.8 | 58.3 | 53.8 | 54.9 | 57.1 |

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

Table 8.5.—Real Auto Output

[Billions of chained (1992) dollars]

| | 1995 | 1996 | Seasonally adjusted at annual rates | | | | | |
|---|--------------|--------------|-------------------------------------|--------------|--------------|--------------|--------------|--------------|
| | | | 1995 | | 1996 | | | |
| | | | III | IV | I | II | III | IV |
| Auto output | 120.5 | 112.4 | 120.9 | 117.0 | 100.1 | 119.6 | 121.3 | 108.7 |
| Final sales | 120.2 | 114.9 | 131.0 | 119.8 | 117.0 | 118.2 | 115.4 | 109.1 |
| Personal consumption expenditures | 118.1 | 116.0 | 122.8 | 115.8 | 116.7 | 120.0 | 114.6 | 112.7 |
| New autos | 78.3 | 73.5 | 77.0 | 80.2 | 77.9 | 75.2 | 69.3 | 71.6 |
| Net purchases of used autos | 39.3 | 41.3 | 44.4 | 35.8 | 38.4 | 43.5 | 43.5 | 40.0 |
| Producers' durable equipment | 43.2 | 42.1 | 46.7 | 40.2 | 40.6 | 42.5 | 45.3 | 39.9 |
| New autos | 66.9 | 67.8 | 73.2 | 62.5 | 64.3 | 69.1 | 74.4 | 63.5 |
| Net purchases of used autos | -23.8 | -25.5 | -26.5 | -22.4 | -23.6 | -26.2 | -28.7 | -23.4 |
| Net exports | -43.0 | -45.0 | -39.8 | -38.9 | -42.6 | -46.0 | -45.4 | -45.8 |
| Exports | 16.0 | 16.2 | 16.6 | 15.7 | 16.3 | 14.8 | 17.5 | 16.2 |
| Imports | 59.1 | 61.2 | 56.4 | 54.6 | 58.9 | 60.8 | 62.9 | 62.0 |
| Gross government investment | 2.2 | 2.1 | 2.0 | 2.8 | 2.4 | 1.7 | 1.7 | 2.4 |
| Change in business inventories of new and used autos | .2 | -2.5 | -10.1 | -2.8 | -16.8 | 1.4 | 5.8 | -4 |
| New | -6 | -2.8 | -8.6 | -5.0 | -19.3 | 2.6 | 5.5 | .3 |
| Used | .6 | .1 | -1.6 | 1.9 | 1.6 | -1.0 | .5 | -6 |
| Residual | .7 | .9 | .8 | .1 | 1.0 | .7 | .5 | .7 |
| Addenda: | | | | | | | | |
| Domestic output of new autos ¹ | 110.2 | 106.5 | 111.2 | 103.3 | 94.6 | 112.4 | 117.6 | 101.6 |
| Sales of imported new autos ² | 52.1 | 51.0 | 51.0 | 53.1 | 53.5 | 49.1 | 49.7 | 51.6 |

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

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

Table 8.6.—Truck Output

[Billions of dollars]

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Truck output ¹ | 127.6 | 132.1 | 124.9 | 130.5 | 129.7 | 134.4 | 130.7 | 133.6 |
| Final sales | 125.5 | 132.8 | 123.9 | 130.1 | 134.8 | 129.4 | 129.5 | 137.6 |
| Personal consumption expenditures | 56.9 | 58.2 | 56.7 | 58.7 | 59.6 | 58.0 | 56.8 | 58.3 |
| Producers' durable equipment | 66.3 | 71.2 | 68.3 | 67.1 | 68.4 | 69.1 | 71.6 | 75.7 |
| Net exports | -5.1 | -4.8 | -5.1 | -4.9 | -4.2 | -5.2 | -6.4 | -3.4 |
| Exports | 7.7 | 9.1 | 7.7 | 7.8 | 8.3 | 9.0 | 8.6 | 10.4 |
| Imports | 12.8 | 13.9 | 12.8 | 12.7 | 12.5 | 14.2 | 15.0 | 13.8 |
| Gross government investment | 7.5 | 8.3 | 3.9 | 9.2 | 11.1 | 7.5 | 7.5 | 7.0 |
| Change in business inventories | 2.1 | -8 | 1.0 | .4 | -5.1 | 4.9 | 1.2 | -4.0 |

1. Includes new trucks only.

Table 8.7.—Real Truck Output

[Billions of chained (1992) dollars]

| | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 |
|---|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Truck output ¹ | 114.5 | 116.5 | 111.0 | 116.4 | 115.2 | 118.5 | 114.8 | 117.6 |
| Final sales | 112.6 | 117.2 | 110.1 | 116.0 | 119.7 | 114.1 | 113.8 | 121.2 |
| Personal consumption expenditures | 50.9 | 50.7 | 50.4 | 51.9 | 52.5 | 50.7 | 49.4 | 50.3 |
| Producers' durable equipment | 59.3 | 63.1 | 60.5 | 60.0 | 60.8 | 61.1 | 63.1 | 67.2 |
| Net exports | -4.3 | -3.8 | -4.2 | -4.0 | -3.4 | -4.2 | -5.3 | -2.4 |
| Exports | 7.5 | 8.8 | 7.5 | 7.5 | 8.0 | 8.7 | 8.3 | 10.0 |
| Imports | 11.8 | 12.6 | 11.7 | 11.5 | 11.4 | 12.9 | 13.6 | 12.5 |
| Gross government investment | 6.7 | 7.3 | 3.5 | 8.2 | 9.8 | 6.6 | 6.6 | 6.2 |
| Change in business inventories | 1.9 | -7 | .9 | .4 | -4.5 | 4.3 | 1.1 | -3.6 |
| Residual | 0 | -1 | -1 | -1 | 0 | 0 | -1 | 0 |

1. Includes new trucks only.

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

Annual Estimates:

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

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

| | Billions of dollars | | | Billions of chained (1992) dollars | | | | Billions of dollars | | | Billions of chained (1992) dollars | | |
|---|---------------------|----------------|----------------|------------------------------------|----------------|----------------|--|---------------------|------|------|------------------------------------|------|------|
| | 1992 | 1993 | 1994 | 1992 | 1993 | 1994 | | 1992 | 1993 | 1994 | 1992 | 1993 | 1994 |
| Gross domestic product | 6,244.4 | 6,550.2 | 6,931.4 | 6,244.4 | 6,383.8 | 6,604.2 | | | | | | | |
| Private industries | 5,370.8 | 5,650.0 | 6,000.0 | 5,370.8 | 5,508.7 | 5,728.7 | | | | | | | |
| Agriculture, forestry, and fishing | 112.4 | 105.3 | 117.8 | 112.4 | 103.3 | 115.7 | | | | | | | |
| Farms | 80.5 | 72.0 | 82.2 | 80.5 | 70.9 | 83.9 | | | | | | | |
| Agricultural services, forestry, and fishing | 31.9 | 33.3 | 35.7 | 31.9 | 32.3 | 32.1 | | | | | | | |
| Mining | 92.2 | 89.0 | 90.1 | 92.2 | 90.7 | 96.7 | | | | | | | |
| Metal mining | 5.5 | 4.9 | 5.0 | 5.5 | 5.2 | 4.5 | | | | | | | |
| Coal mining | 13.6 | 12.5 | 13.8 | 13.6 | 13.9 | 16.2 | | | | | | | |
| Oil and gas extraction | 65.0 | 63.6 | 62.8 | 65.0 | 63.3 | 67.7 | | | | | | | |
| Nonmetallic minerals, except fuels | 8.2 | 8.1 | 8.5 | 8.2 | 8.3 | 8.6 | | | | | | | |
| Construction | 229.7 | 243.6 | 269.2 | 229.7 | 236.1 | 253.1 | | | | | | | |
| Manufacturing | 1,063.6 | 1,116.5 | 1,197.1 | 1,063.6 | 1,095.3 | 1,168.0 | | | | | | | |
| Durable goods | 573.4 | 612.3 | 673.1 | 573.4 | 601.2 | 657.9 | | | | | | | |
| Lumber and wood products | 32.0 | 35.3 | 41.0 | 32.0 | 28.7 | 31.5 | | | | | | | |
| Furniture and fixtures | 16.2 | 17.6 | 19.0 | 16.2 | 17.8 | 18.4 | | | | | | | |
| Stone, clay, and glass products | 25.1 | 25.7 | 27.9 | 25.1 | 25.0 | 26.2 | | | | | | | |
| Primary metal industries | 39.0 | 40.8 | 44.2 | 39.0 | 41.9 | 42.9 | | | | | | | |
| Fabricated metal products | 70.1 | 74.5 | 82.5 | 70.1 | 74.2 | 82.9 | | | | | | | |
| Industrial machinery and equipment | 108.6 | 111.9 | 119.3 | 108.6 | 115.8 | 127.6 | | | | | | | |
| Electronic and other electric equipment | 98.6 | 111.8 | 130.0 | 98.6 | 113.6 | 138.4 | | | | | | | |
| Motor vehicles and equipment | 52.8 | 66.2 | 84.1 | 52.8 | 60.6 | 72.8 | | | | | | | |
| Other transportation equipment | 56.5 | 53.2 | 47.6 | 56.5 | 51.6 | 45.1 | | | | | | | |
| Instruments and related products | 54.2 | 53.6 | 54.5 | 54.2 | 51.3 | 50.9 | | | | | | | |
| Miscellaneous manufacturing industries | 20.1 | 21.8 | 23.1 | 20.1 | 21.1 | 22.4 | | | | | | | |
| Nondurable goods | 490.2 | 504.3 | 524.0 | 490.2 | 494.1 | 510.2 | | | | | | | |
| Food and kindred products | 102.1 | 103.7 | 108.1 | 102.1 | 102.2 | 104.8 | | | | | | | |
| Tobacco products | 18.4 | 16.5 | 16.6 | 18.4 | 17.5 | 22.0 | | | | | | | |
| Textile mill products | 25.4 | 25.5 | 25.6 | 25.4 | 25.9 | 27.3 | | | | | | | |
| Apparel and other textile products | 27.2 | 27.3 | 27.8 | 27.2 | 26.9 | 27.8 | | | | | | | |
| Paper and allied products | 45.8 | 47.6 | 49.0 | 45.8 | 49.9 | 49.7 | | | | | | | |
| Printing and publishing | 79.7 | 81.7 | 85.7 | 79.7 | 77.3 | 78.2 | | | | | | | |
| Chemicals and allied products | 120.5 | 126.5 | 132.4 | 120.5 | 122.1 | 125.1 | | | | | | | |
| Petroleum and coal products | 28.2 | 29.8 | 29.7 | 28.2 | 27.1 | 26.8 | | | | | | | |
| Rubber and miscellaneous plastics | 38.1 | 41.1 | 45.0 | 38.1 | 40.9 | 45.7 | | | | | | | |
| Leather and leather products | 4.8 | 4.6 | 4.1 | 4.8 | 4.6 | 3.9 | | | | | | | |
| Transportation and public utilities | 528.8 | 566.2 | 606.4 | 528.8 | 555.8 | 585.3 | | | | | | | |
| Transportation | 192.8 | 207.6 | 222.8 | 192.8 | 205.1 | 215.5 | | | | | | | |
| Railroad transportation | 22.1 | 23.0 | 24.3 | 22.1 | 24.0 | 26.2 | | | | | | | |
| Local and interurban passenger transit | 10.9 | 11.3 | 11.7 | 10.9 | 10.9 | 11.1 | | | | | | | |
| Trucking and warehousing | 82.2 | 88.4 | 95.1 | 82.2 | 88.3 | 89.6 | | | | | | | |
| Water transportation | 10.3 | 10.3 | 10.6 | 10.3 | 10.4 | 10.9 | | | | | | | |
| Transportation by air | 43.0 | 48.6 | 51.1 | 43.0 | 45.2 | 49.9 | | | | | | | |
| Pipelines, except natural gas | 4.9 | 5.2 | 5.7 | 4.9 | 5.7 | 6.0 | | | | | | | |
| Public utilities | 336.0 | 358.6 | 383.6 | 336.0 | 350.7 | 369.8 | | | | | | | |
| Government | 873.6 | 900.2 | 931.3 | 873.6 | 875.1 | 875.8 | | | | | | | |
| Federal | 321.4 | 322.5 | 327.1 | 321.4 | 314.7 | 305.0 | | | | | | | |
| General government | 274.4 | 276.6 | 275.7 | 274.4 | 267.3 | 256.8 | | | | | | | |
| Government enterprises | 47.0 | 45.9 | 51.4 | 47.0 | 47.5 | 48.4 | | | | | | | |
| State and local | 552.2 | 577.7 | 604.3 | 552.2 | 560.3 | 570.8 | | | | | | | |
| General government | 506.6 | 529.9 | 551.4 | 506.6 | 515.6 | 525.8 | | | | | | | |
| Government enterprises | 45.6 | 47.8 | 52.9 | 45.6 | 44.7 | 45.1 | | | | | | | |
| Not allocated by industry ² | 0 | 7.0 | -14.5 | 0 | 7.0 | -14.5 | | | | | | | |

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

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

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

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

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

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

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

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

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

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

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

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

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

1. Includes new computers and peripheral equipment only.

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

n.e.c. Not elsewhere classified.

Table B.8.—Employment by Industry

[Thousands]

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

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

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

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

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

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

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

3. Includes Coast Guard.

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

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

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

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

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

| | Billions of dollars | | | Billions of chained (1992) dollars | | |
|--|---------------------|--------------|--------------|------------------------------------|--------------|--------------|
| | 1993 | 1994 | 1995 | 1993 | 1994 | 1995 |
| Housing output ¹ | 649.0 | 680.7 | 716.0 | 631.5 | 644.0 | 656.8 |
| Nonfarm housing | 643.4 | 675.0 | 710.1 | 626.4 | 639.1 | 652.1 |
| Owner-occupied | 481.1 | 502.6 | 528.5 | 468.2 | 475.4 | 483.7 |
| Tenant-occupied | 162.3 | 172.5 | 181.6 | 158.3 | 163.7 | 168.3 |
| Farm housing | 5.5 | 5.7 | 5.8 | 5.1 | 4.9 | 4.8 |
| Less: Intermediate goods and services consumed | 86.8 | 83.1 | 86.7 | 84.8 | 78.8 | 79.3 |
| Equals: Gross housing product | 562.1 | 597.6 | 629.3 | 546.8 | 565.1 | 577.5 |
| Nonfarm housing | 557.6 | 593.1 | 624.6 | 542.6 | 561.3 | 573.8 |
| Owner-occupied | 415.2 | 438.5 | 460.8 | 403.7 | 414.7 | 422.2 |
| Tenant-occupied | 142.4 | 154.6 | 163.8 | 138.9 | 146.6 | 151.6 |
| Farm housing | 4.5 | 4.5 | 4.7 | 4.2 | 3.9 | 3.8 |
| Less: Consumption of fixed capital | 104.0 | 112.4 | 106.6 | ..... | ..... | ..... |
| Capital consumption allowances .. | 52.9 | 60.3 | ..... | ..... | ..... | ..... |
| Less: CCA _{adj} | -51.1 | -52.1 | ..... | ..... | ..... | ..... |
| Equals: Net housing product | 458.1 | 485.2 | 522.7 | ..... | ..... | ..... |
| Less: Indirect business tax and nontax liability plus business transfer payments .. | 114.0 | 120.6 | ..... | ..... | ..... | ..... |
| Plus: Subsidies less current surplus of government enterprises | 18.8 | 20.6 | ..... | ..... | ..... | ..... |
| Equals: Housing national income | 362.9 | 385.2 | ..... | ..... | ..... | ..... |
| Compensation of employees | 7.3 | 7.7 | ..... | ..... | ..... | ..... |
| Proprietors' income with IVA and CCA _{adj} | 18.3 | 20.8 | ..... | ..... | ..... | ..... |
| Rental income of persons with CCA _{adj} | 74.7 | 89.4 | ..... | ..... | ..... | ..... |
| Corporate profits with IVA and CCA _{adj} | 3.5 | 3.9 | ..... | ..... | ..... | ..... |
| Net interest | 259.0 | 263.4 | ..... | ..... | ..... | ..... |

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

C. Historical Tables

Table C.1 is derived from the “Summary National Income and Product Series” tables that were published in the January/February 1996 SURVEY OF CURRENT BUSINESS; tables C.2–C.25 are derived from NIPA tables published in that issue. All the tables in this section include revised data for 1993–96 from the annual revision of the NIPA’s published in the August 1996 SURVEY.

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

| Year and quarter | Billions of chained (1992) dollars | | | Percent change from preceding period | | Chain-type price indexes | | Implicit price deflators | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of domestic product | Gross national product | Gross domestic product | Final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1959 | 2,212.3 | 2,206.9 | 2,224.3 | | | 23.0 | 22.5 | 22.9 | 22.9 | | | | |
| 1960 | 2,261.7 | 2,264.2 | 2,274.8 | 2.2 | 2.6 | 23.3 | 22.8 | 23.3 | 23.3 | 1.4 | 1.4 | 1.5 | 1.5 |
| 1961 | 2,309.8 | 2,318.0 | 2,324.6 | 2.1 | 2.4 | 23.6 | 23.1 | 23.6 | 23.6 | 1.2 | 1.1 | 1.3 | 1.3 |
| 1962 | 2,449.1 | 2,445.4 | 2,465.9 | 6.0 | 5.5 | 23.9 | 23.4 | 23.9 | 23.9 | 1.3 | 1.2 | 1.3 | 1.3 |
| 1963 | 2,554.0 | 2,552.4 | 2,572.0 | 4.3 | 4.4 | 24.2 | 23.7 | 24.2 | 24.2 | 1.2 | 1.3 | 1.2 | 1.2 |
| 1964 | 2,702.9 | 2,705.1 | 2,722.3 | 5.8 | 6.0 | 24.6 | 24.0 | 24.5 | 24.5 | 1.5 | 1.5 | 1.5 | 1.5 |
| 1965 | 2,874.8 | 2,860.4 | 2,895.2 | 6.4 | 5.7 | 25.0 | 24.5 | 25.0 | 25.0 | 1.9 | 1.8 | 2.0 | 2.0 |
| 1966 | 3,060.2 | 3,033.5 | 3,078.9 | 6.4 | 6.1 | 25.7 | 25.1 | 25.7 | 25.8 | 2.8 | 2.8 | 2.9 | 2.9 |
| 1967 | 3,140.2 | 3,125.1 | 3,159.4 | 2.6 | 3.0 | 26.6 | 25.9 | 26.5 | 26.6 | 3.2 | 3.0 | 3.1 | 3.1 |
| 1968 | 3,288.6 | 3,278.0 | 3,309.2 | 4.7 | 4.9 | 27.7 | 27.0 | 27.7 | 27.7 | 4.4 | 4.3 | 4.3 | 4.3 |
| 1969 | 3,388.0 | 3,377.2 | 3,407.8 | 3.0 | 3.0 | 29.0 | 28.3 | 29.0 | 29.0 | 4.7 | 4.7 | 4.7 | 4.7 |
| 1970 | 3,388.2 | 3,406.5 | 3,407.7 | 0 | .9 | 30.6 | 29.8 | 30.6 | 30.6 | 5.3 | 5.4 | 5.4 | 5.4 |
| 1971 | 3,500.1 | 3,499.8 | 3,522.2 | 3.3 | 2.7 | 32.1 | 31.4 | 32.2 | 32.2 | 5.2 | 5.3 | 5.2 | 5.2 |
| 1972 | 3,690.3 | 3,689.5 | 3,714.3 | 5.4 | 5.4 | 33.5 | 32.8 | 33.5 | 33.5 | 4.2 | 4.5 | 4.3 | 4.3 |
| 1973 | 3,902.3 | 3,883.9 | 3,936.0 | 5.7 | 5.3 | 35.4 | 34.7 | 35.4 | 35.5 | 5.6 | 5.8 | 5.7 | 5.7 |
| 1974 | 3,888.2 | 3,873.4 | 3,927.1 | -4 | -3 | 38.5 | 38.2 | 38.5 | 38.5 | 8.9 | 10.2 | 8.7 | 8.6 |
| 1975 | 3,865.1 | 3,906.4 | 3,894.5 | -6 | .9 | 42.2 | 41.8 | 42.2 | 42.2 | 9.4 | 9.3 | 9.6 | 9.6 |
| 1976 | 4,081.1 | 4,061.7 | 4,116.9 | 5.6 | 4.0 | 44.6 | 44.2 | 44.6 | 44.6 | 5.8 | 5.8 | 5.6 | 5.7 |
| 1977 | 4,279.3 | 4,240.8 | 4,320.2 | 4.9 | 4.4 | 47.5 | 47.2 | 47.4 | 47.4 | 6.4 | 6.8 | 6.3 | 6.3 |
| 1978 | 4,493.7 | 4,464.4 | 4,534.4 | 5.0 | 5.3 | 50.9 | 50.7 | 51.0 | 51.0 | 7.3 | 7.4 | 7.4 | 7.7 |
| 1979 | 4,624.0 | 4,614.4 | 4,680.8 | 2.9 | 3.4 | 55.3 | 55.3 | 55.3 | 55.3 | 8.5 | 9.0 | 8.5 | 8.5 |
| 1980 | 4,611.9 | 4,641.9 | 4,667.7 | -3 | .6 | 60.4 | 61.1 | 60.4 | 60.4 | 9.3 | 10.7 | 9.2 | 9.2 |
| 1981 | 4,724.9 | 4,691.6 | 4,774.1 | 2.5 | 1.1 | 66.1 | 66.8 | 65.9 | 66.0 | 9.4 | 9.2 | 9.2 | 9.3 |
| 1982 | 4,623.6 | 4,651.2 | 4,665.4 | -2.1 | -9 | 70.2 | 70.7 | 70.1 | 70.2 | 6.3 | 5.9 | 6.3 | 6.3 |
| 1983 | 4,810.0 | 4,821.2 | 4,851.2 | 4.0 | 3.7 | 73.2 | 73.3 | 73.1 | 73.1 | 4.2 | 3.8 | 4.2 | 4.2 |
| 1984 | 5,138.2 | 5,061.6 | 5,176.1 | 6.8 | 5.0 | 75.9 | 75.9 | 75.9 | 76.0 | 3.8 | 3.5 | 3.9 | 3.9 |
| 1985 | 5,329.5 | 5,296.9 | 5,352.7 | 3.7 | 4.6 | 78.6 | 78.4 | 78.4 | 78.5 | 3.4 | 3.2 | 3.3 | 3.3 |
| 1986 | 5,489.9 | 5,480.9 | 5,503.4 | 3.0 | 3.5 | 80.6 | 80.4 | 80.6 | 80.6 | 2.6 | 2.6 | 2.7 | 2.7 |
| 1987 | 5,648.4 | 5,626.0 | 5,657.2 | 2.9 | 2.6 | 83.1 | 83.1 | 83.1 | 83.1 | 3.1 | 3.4 | 3.1 | 3.1 |
| 1988 | 5,862.9 | 5,855.1 | 5,876.2 | 3.8 | 4.1 | 86.1 | 86.1 | 86.1 | 86.2 | 3.7 | 3.6 | 3.7 | 3.7 |
| 1989 | 6,060.4 | 6,028.7 | 6,074.0 | 3.4 | 3.0 | 89.7 | 89.8 | 89.7 | 89.8 | 4.2 | 4.2 | 4.2 | 4.2 |
| 1990 | 6,138.7 | 6,126.7 | 6,159.4 | 1.3 | 1.6 | 93.6 | 93.8 | 93.6 | 93.6 | 4.4 | 4.5 | 4.3 | 4.3 |
| 1991 | 6,079.0 | 6,082.6 | 6,094.4 | -1.0 | -7 | 97.3 | 97.3 | 97.3 | 97.3 | 3.9 | 3.7 | 4.0 | 4.0 |
| 1992 | 6,244.4 | 6,237.4 | 6,255.5 | 2.7 | 2.5 | 100.0 | 100.0 | 100.0 | 100.0 | 2.8 | 2.8 | 2.7 | 2.7 |
| 1993 | 6,386.4 | 6,365.5 | 6,397.1 | 2.3 | 2.1 | 102.6 | 102.5 | 102.6 | 102.6 | 2.6 | 2.5 | 2.6 | 2.6 |
| 1994 | 6,608.7 | 6,550.7 | 6,606.0 | 3.5 | 2.9 | 105.0 | 104.8 | 104.9 | 104.9 | 2.3 | 2.2 | 2.3 | 2.3 |
| 1995 | 6,742.9 | 6,708.9 | 6,737.1 | 2.0 | 2.4 | 107.6 | 107.3 | 107.6 | 107.6 | 2.5 | 2.4 | 2.5 | 2.5 |
| 1996 | 6,911.0 | 6,892.2 | | 2.5 | 2.7 | 109.9 | 109.6 | 109.7 | | 2.1 | 2.1 | 2.0 | |
| 1959: I | | | | | | | | | | | | | |
| 1959: II | | | | | | | | | | | | | |
| 1959: III | 2,225.6 | 2,232.6 | 2,237.7 | | | 23.0 | 22.5 | 22.9 | 22.9 | | | | |
| 1959: IV | 2,225.8 | 2,225.3 | 2,238.7 | 0 | -1.3 | 23.1 | 22.6 | 23.1 | 23.1 | 1.5 | 1.4 | 3.3 | 3.3 |
| 1960: I | 2,283.3 | 2,248.5 | 2,295.7 | 10.8 | 4.2 | 23.2 | 22.6 | 23.1 | 23.1 | .8 | .8 | .2 | .2 |
| 1960: II | 2,268.5 | 2,268.4 | 2,281.2 | -2.6 | 3.6 | 23.3 | 22.8 | 23.2 | 23.2 | 2.0 | 2.1 | 1.7 | 1.7 |
| 1960: III | 2,265.8 | 2,265.1 | 2,279.1 | -5 | -6 | 23.4 | 22.9 | 23.3 | 23.4 | 2.0 | 2.0 | 2.7 | 2.7 |
| 1960: IV | 2,229.1 | 2,274.7 | 2,243.4 | -6.3 | 1.7 | 23.5 | 23.0 | 23.5 | 23.5 | 2.1 | 2.1 | 2.7 | 2.7 |
| 1961: I | 2,245.6 | 2,277.7 | 2,260.7 | 3.0 | .5 | 23.6 | 23.0 | 23.5 | 23.5 | .7 | .6 | .3 | .3 |
| 1961: II | 2,286.1 | 2,301.1 | 2,300.3 | 7.4 | 4.2 | 23.6 | 23.0 | 23.6 | 23.6 | .4 | .2 | .9 | 1.0 |
| 1961: III | 2,328.2 | 2,320.4 | 2,342.8 | 7.6 | 3.4 | 23.6 | 23.1 | 23.6 | 23.6 | .7 | .7 | .5 | .5 |
| 1961: IV | 2,379.4 | 2,372.8 | 2,394.3 | 9.1 | 9.3 | 23.7 | 23.1 | 23.6 | 23.7 | 1.1 | 1.0 | .7 | .7 |
| 1962: I | 2,420.4 | 2,400.3 | 2,435.3 | 7.1 | 4.7 | 23.8 | 23.2 | 23.8 | 23.8 | 2.0 | 1.9 | 2.1 | 2.1 |
| 1962: II | 2,440.0 | 2,440.7 | 2,456.4 | 3.3 | 6.9 | 23.9 | 23.3 | 23.9 | 23.9 | 1.1 | 1.4 | 1.9 | 1.9 |
| 1962: III | 2,465.2 | 2,462.0 | 2,481.8 | 4.2 | 3.5 | 23.9 | 23.4 | 23.9 | 23.9 | 1.1 | 1.1 | .8 | .8 |
| 1962: IV | 2,470.7 | 2,478.7 | 2,489.9 | .9 | 2.7 | 24.1 | 23.5 | 24.0 | 24.0 | 1.7 | 1.8 | 1.1 | 1.1 |
| 1963: I | 2,502.3 | 2,492.4 | 2,520.4 | 5.2 | 2.2 | 24.1 | 23.6 | 24.1 | 24.1 | 1.2 | 1.3 | 1.2 | 1.2 |
| 1963: II | 2,532.9 | 2,533.8 | 2,550.4 | 5.0 | 6.8 | 24.2 | 23.6 | 24.1 | 24.1 | .6 | .7 | .9 | .9 |
| 1963: III | 2,581.4 | 2,578.0 | 2,599.1 | 7.9 | 7.2 | 24.2 | 23.7 | 24.2 | 24.2 | .7 | .9 | .7 | .8 |
| 1963: IV | 2,599.7 | 2,605.3 | 2,618.0 | 2.9 | 4.3 | 24.3 | 23.8 | 24.3 | 24.4 | 2.3 | 2.4 | 3.0 | 3.0 |
| 1964: I | 2,661.8 | 2,663.1 | 2,681.9 | 9.9 | 9.2 | 24.4 | 23.9 | 24.4 | 24.4 | 1.2 | 1.3 | .9 | .9 |
| 1964: II | 2,692.5 | 2,695.0 | 2,711.7 | 4.7 | 4.9 | 24.5 | 24.0 | 24.5 | 24.5 | 1.3 | 1.4 | .9 | .9 |
| 1964: III | 2,723.5 | 2,727.6 | 2,743.8 | 4.7 | 4.9 | 24.6 | 24.1 | 24.6 | 24.6 | 1.9 | 1.7 | 1.9 | 1.9 |
| 1964: IV | 2,733.6 | 2,734.5 | 2,751.9 | 1.4 | 1.0 | 24.7 | 24.2 | 24.7 | 24.7 | 1.8 | 1.6 | 2.2 | 2.2 |
| 1965: I | 2,800.8 | 2,777.2 | 2,821.9 | 10.2 | 6.4 | 24.8 | 24.3 | 24.8 | 24.8 | 1.9 | 1.6 | 2.3 | 2.3 |
| 1965: II | 2,844.2 | 2,826.7 | 2,866.1 | 6.4 | 7.3 | 25.0 | 24.4 | 24.9 | 24.9 | 2.0 | 2.0 | 1.0 | 1.0 |
| 1965: III | 2,889.2 | 2,879.8 | 2,909.4 | 6.5 | 7.7 | 25.1 | 24.5 | 25.1 | 25.1 | 2.1 | 2.2 | 3.2 | 3.2 |
| 1965: IV | 2,965.2 | 2,957.8 | 2,983.3 | 10.9 | 11.3 | 25.2 | 24.7 | 25.2 | 25.2 | 2.5 | 2.8 | 2.0 | 2.0 |
| 1966: I | 3,034.4 | 3,008.8 | 3,053.1 | 9.7 | 7.1 | 25.4 | 24.8 | 25.4 | 25.4 | 2.2 | 2.0 | 2.8 | 2.8 |
| 1966: II | 3,046.2 | 3,023.1 | 3,065.0 | 1.6 | 1.9 | 25.6 | 25.0 | 25.6 | 25.6 | 3.2 | 3.2 | 3.4 | 3.4 |
| 1966: III | 3,067.6 | 3,047.2 | 3,085.8 | 2.8 | 3.2 | 25.9 | 25.3 | 25.9 | 25.9 | 5.1 | 4.8 | 4.2 | 4.2 |
| 1966: IV | 3,092.6 | 3,054.8 | 3,111.7 | 3.3 | 1.0 | 26.1 | 25.5 | 26.1 | 26.1 | 3.3 | 3.1 | 3.6 | 3.6 |
| 1967: I | 3,119.7 | 3,085.6 | 3,138.5 | 3.6 | 4.1 | 26.2 | 25.6 | 26.2 | 26.2 | 2.0 | 1.6 | 1.3 | 1.3 |
| 1967: II | 3,122.3 | 3,119.0 | 3,140.5 | .3 | 4.4 | 26.4 | 25.8 | 26.4 | 26.4 | 2.5 | 2.5 | 2.7 | 2.7 |
| 1967: III | 3,147.3 | 3,134.2 | 3,167.5 | 3.2 | 2.0 | 26.7 | 26.0 | 26.7 | 26.7 | 3.9 | 3.9 | 4.6 | 4.6 |
| 1967: IV | 3,171.6 | 3,161.5 | 3,191.1 | 3.1 | 3.5 | 27.0 | 26.3 | 27.0 | 27.0 | 4.6 | 4.5 | 4.9 | 4.9 |

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

[Quarterly data are seasonally adjusted at annual rates]

| Year and quarter | Billions of chained (1992) dollars | | | Percent change from preceding period | | Chain-type price indexes | | Implicit price deflators | | Percent change from preceding period | | | |
|------------------|------------------------------------|---------------------------------|------------------------|--------------------------------------|---------------------------------|--------------------------|--------------------------|--------------------------|------------------------|--------------------------------------|--------------------------|--------------------------|------------------------|
| | Gross domestic product | Final sales of domestic product | Gross national product | Gross domestic product | Final sales of domestic product | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product | Chain-type price index | | Implicit price deflators | |
| | | | | | | | | | | Gross domestic product | Gross domestic purchases | Gross domestic product | Gross national product |
| 1989: I | 6,008.7 | 5,970.0 | 6,020.8 | 4.0 | 2.2 | 88.4 | 88.5 | 88.5 | 88.5 | 4.5 | 4.8 | 4.8 | 4.7 |
| II | 6,053.4 | 6,010.9 | 6,063.5 | 3.0 | 2.8 | 89.4 | 89.5 | 89.4 | 89.5 | 4.4 | 4.8 | 4.3 | 4.3 |
| III | 6,086.2 | 6,063.1 | 6,099.9 | 2.2 | 3.5 | 90.1 | 90.1 | 90.2 | 90.2 | 3.3 | 2.8 | 3.3 | 3.3 |
| IV | 6,093.0 | 6,070.8 | 6,111.7 | .4 | .5 | 90.9 | 91.0 | 90.9 | 90.9 | 3.5 | 3.8 | 3.3 | 3.3 |
| 1990: I | 6,154.1 | 6,144.6 | 6,174.3 | 4.1 | 5.0 | 92.0 | 92.2 | 92.0 | 92.0 | 4.9 | 5.4 | 4.9 | 4.9 |
| II | 6,174.4 | 6,127.5 | 6,190.8 | 1.3 | -1.1 | 93.2 | 93.1 | 93.1 | 93.2 | 5.2 | 4.2 | 5.2 | 5.1 |
| III | 6,145.2 | 6,126.6 | 6,158.8 | -1.9 | -1 | 94.2 | 94.3 | 94.1 | 94.1 | 4.3 | 5.2 | 4.2 | 4.2 |
| IV | 6,081.0 | 6,108.1 | 6,113.4 | -4.1 | -1.2 | 95.1 | 95.7 | 95.1 | 95.1 | 4.1 | 5.9 | 4.2 | 4.2 |
| 1991: I | 6,047.9 | 6,065.4 | 6,074.8 | -2.2 | -2.8 | 96.3 | 96.4 | 96.3 | 96.3 | 4.8 | 3.1 | 5.1 | 5.1 |
| II | 6,074.1 | 6,095.9 | 6,085.8 | 1.7 | 2.0 | 97.0 | 97.0 | 97.0 | 97.0 | 3.2 | 2.2 | 3.1 | 3.1 |
| III | 6,089.3 | 6,085.4 | 6,098.3 | 1.0 | -7 | 97.7 | 97.6 | 97.7 | 97.7 | 2.6 | 2.6 | 2.9 | 2.9 |
| IV | 6,104.4 | 6,083.8 | 6,118.7 | 1.0 | -1 | 98.3 | 98.3 | 98.3 | 98.3 | 2.5 | 2.9 | 2.5 | 2.5 |
| 1992: I | 6,175.3 | 6,175.8 | 6,191.6 | 4.7 | 6.2 | 99.1 | 99.0 | 99.1 | 99.1 | 3.4 | 3.2 | 3.3 | 3.3 |
| II | 6,214.2 | 6,203.8 | 6,225.1 | 2.5 | 1.8 | 99.8 | 99.8 | 99.8 | 99.8 | 2.8 | 2.9 | 2.7 | 2.7 |
| III | 6,260.9 | 6,249.5 | 6,270.4 | 3.0 | 3.0 | 100.2 | 100.3 | 100.2 | 100.2 | 1.5 | 2.1 | 1.5 | 1.5 |
| IV | 6,327.3 | 6,320.7 | 6,334.8 | 4.3 | 4.6 | 100.9 | 100.9 | 100.9 | 100.9 | 2.8 | 2.6 | 2.9 | 2.9 |
| 1993: I | 6,326.4 | 6,307.1 | 6,342.5 | -1 | -9 | 101.8 | 101.7 | 101.8 | 101.8 | 3.8 | 3.1 | 3.8 | 3.8 |
| II | 6,356.5 | 6,334.5 | 6,366.9 | 1.9 | 1.7 | 102.4 | 102.3 | 102.4 | 102.3 | 2.2 | 2.4 | 2.1 | 2.1 |
| III | 6,393.4 | 6,371.3 | 6,406.3 | 2.3 | 2.3 | 102.8 | 102.6 | 102.8 | 102.8 | 1.8 | 1.3 | 1.9 | 1.9 |
| IV | 6,469.1 | 6,449.2 | 6,472.5 | 4.8 | 5.0 | 103.4 | 103.2 | 103.4 | 103.4 | 2.3 | 2.2 | 2.2 | 2.2 |
| 1994: I | 6,508.5 | 6,467.7 | 6,514.0 | 2.5 | 1.2 | 104.1 | 103.8 | 104.1 | 104.1 | 2.9 | 2.4 | 2.8 | 2.8 |
| II | 6,587.6 | 6,514.9 | 6,586.2 | 4.9 | 3.0 | 104.6 | 104.4 | 104.6 | 104.6 | 1.9 | 2.3 | 1.9 | 1.9 |
| III | 6,644.9 | 6,582.1 | 6,640.0 | 3.5 | 4.2 | 105.2 | 105.1 | 105.2 | 105.2 | 2.4 | 3.0 | 2.5 | 2.5 |
| IV | 6,693.9 | 6,638.1 | 6,683.5 | 3.0 | 3.5 | 105.8 | 105.7 | 105.8 | 105.8 | 2.1 | 2.0 | 2.2 | 2.2 |
| 1995: I | 6,701.0 | 6,647.4 | 6,699.1 | .4 | .6 | 106.7 | 106.4 | 106.7 | 106.7 | 3.3 | 2.8 | 3.4 | 3.4 |
| II | 6,713.5 | 6,682.4 | 6,711.9 | .7 | 2.1 | 107.3 | 107.2 | 107.3 | 107.3 | 2.4 | 2.8 | 2.4 | 2.4 |
| III | 6,776.4 | 6,741.4 | 6,762.0 | 3.8 | 3.6 | 107.9 | 107.6 | 107.9 | 107.9 | 2.1 | 1.6 | 2.1 | 2.1 |
| IV | 6,780.7 | 6,764.2 | 6,775.6 | .3 | 1.4 | 108.4 | 108.1 | 108.4 | 108.4 | 2.1 | 1.9 | 2.0 | 2.0 |
| 1996: I | 6,814.3 | 6,815.2 | 6,814.9 | 2.0 | 3.0 | 109.0 | 108.7 | 109.0 | 109.0 | 2.3 | 2.3 | 2.2 | 2.2 |
| II | 6,892.6 | 6,884.7 | 6,886.5 | 4.7 | 4.1 | 109.6 | 109.3 | 109.5 | 109.5 | 2.2 | 2.1 | 1.8 | 1.8 |
| III | 6,928.4 | 6,892.7 | 6,913.7 | 2.1 | .5 | 110.2 | 109.8 | 109.9 | 109.9 | 2.0 | 1.9 | 1.7 | 1.7 |
| IV | 7,008.7 | 6,976.4 | ..... | 4.7 | 4.9 | 110.7 | 110.5 | 110.3 | ..... | 1.8 | 2.5 | 1.4 | ..... |

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

Table with columns for Terminal year (1970-1995) and Initial year (1970-1995). Rows list years from 1996 down to 1971, showing annual percentage changes.

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

Table with columns for Terminal year (1970-1995) and Initial year (1970-1995). Rows list years from 1996 down to 1971, showing annual percentage changes for the price index.

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

Table with columns for Terminal year (1970-1995) and Initial year (1970-1995). Rows list years from 1996 down to 1971, showing annual percentage changes for real gross domestic purchases.

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

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

Table with 25 columns representing years from 1970 to 1995 and one row for each year from 1996 to 1971, showing percentage changes in government expenditures and investment.

Table C.24.—Real Disposable Personal Income

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

Table with 25 columns representing years from 1970 to 1995 and one row for each year from 1996 to 1971, showing percentage changes in disposable personal income.

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

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

Table with 25 columns representing years from 1970 to 1995 and one row for each year from 1996 to 1971, showing percentage changes in per capita disposable income.

D. Domestic Perspectives From Other Agencies

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

Table D.1.—Domestic Perspectives

| | 1995 | 1995 | | | 1996 | | | | | | | | | | | |
|---|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. |
| Consumer and producer prices, (seasonally adjusted) ¹ | | | | | | | | | | | | | | | | |
| Consumer price index for all urban consumers, 1982=84=100: | | | | | | | | | | | | | | | | |
| All items | 152.4 | 153.7 | 153.8 | 154.1 | 154.7 | 155.0 | 155.6 | 156.2 | 156.7 | 156.8 | 157.2 | 157.4 | 157.8 | 158.3 | 158.7 | 159.1 |
| Less food and energy | 161.2 | 162.9 | 163.1 | 163.3 | 163.8 | 164.2 | 164.7 | 164.9 | 165.3 | 165.6 | 166.1 | 166.2 | 166.7 | 167.1 | 167.4 | 167.6 |
| Services | 168.7 | 170.4 | 170.7 | 170.9 | 171.4 | 172.1 | 172.4 | 172.9 | 173.5 | 173.9 | 174.7 | 175.0 | 175.4 | 175.9 | 176.3 | 176.7 |
| Producer price index, 1982=100: | | | | | | | | | | | | | | | | |
| Finished goods | 127.9 | 128.4 | 128.8 | 129.6 | 129.8 | 129.7 | 130.4 | 130.7 | 130.9 | 131.1 | 131.0 | 131.5 | 131.7 | 132.2 | 132.7 | 133.4 |
| Less food and energy | 140.0 | 140.9 | 141.4 | 141.6 | 141.4 | 141.6 | 141.5 | 141.5 | 141.9 | 142.1 | 142.1 | 142.2 | 142.5 | 142.1 | 142.3 | 142.5 |
| Finished consumer goods | 125.6 | 126.0 | 126.4 | 127.4 | 127.7 | 127.5 | 128.4 | 128.9 | 129.1 | 129.3 | 129.2 | 129.7 | 130.0 | 130.7 | 131.3 | 132.1 |
| Capital equipment | 136.7 | 137.5 | 138.1 | 138.1 | 138.0 | 138.0 | 138.1 | 138.1 | 138.1 | 138.3 | 138.3 | 138.5 | 138.8 | 138.2 | 138.6 | 138.7 |
| Intermediate materials | 124.9 | 125.4 | 125.3 | 125.5 | 125.7 | 125.1 | 125.2 | 125.7 | 126.3 | 125.7 | 125.3 | 125.6 | 125.9 | 125.9 | 126.1 | 126.6 |
| Crude materials | 102.7 | 103.0 | 104.6 | 106.3 | 108.7 | 110.4 | 108.9 | 113.8 | 115.1 | 112.7 | 115.7 | 116.5 | 113.4 | 112.7 | 114.7 | 119.5 |
| Money, interest rates, and stock prices | | | | | | | | | | | | | | | | |
| Money stock (seasonally adjusted): ² | | | | | | | | | | | | | | | | |
| Percent change: | | | | | | | | | | | | | | | | |
| M1 | | -0.73 | -0.25 | -0.36 | -0.51 | -0.17 | 0.84 | -0.28 | -0.59 | -0.05 | -0.76 | -0.82 | -0.72 | -1.40 | 0.01 | 0.10 |
| M2 | | .21 | .33 | .47 | .39 | .43 | .95 | .17 | -.12 | .49 | .15 | .33 | .30 | .27 | .66 | .74 |
| Ratio: | | | | | | | | | | | | | | | | |
| Gross domestic product to M1 | | | 6.513 | | | 6.625 | | | 6.742 | | | 6.929 | | | 7.185 | |
| Personal income to M2 | | 1.711 | 1.711 | 1.714 | 1.708 | 1.713 | 1.703 | 1.709 | 1.721 | 1.729 | 1.724 | 1.729 | 1.733 | 1.730 | 1.729 | 1.731 |
| Interest rates (percent, not seasonally adjusted): ² | | | | | | | | | | | | | | | | |
| Federal funds rate | 5.84 | 5.76 | 5.80 | 5.60 | 5.56 | 5.22 | 5.31 | 5.22 | 5.56 | 5.27 | 5.40 | 5.22 | 5.30 | 5.24 | 5.31 | 5.29 |
| Discount rate on new 91-day Treasury bills | 5.51 | 5.30 | 5.35 | 5.16 | 5.02 | 4.87 | 4.96 | 4.99 | 5.02 | 5.11 | 5.19 | 5.09 | 5.15 | 5.01 | 5.03 | 4.87 |
| Yield on new high-grade corporate bonds | 7.72 | 7.29 | 7.20 | 7.02 | 7.00 | 7.14 | 7.57 | 7.81 | 7.87 | 8.00 | 7.97 | 7.68 | 7.84 | 7.69 | 7.43 | 7.45 |
| 10-Year U.S. Treasury bonds | 6.58 | 6.04 | 5.93 | 5.71 | 5.65 | 5.81 | 6.27 | 6.51 | 6.74 | 6.91 | 6.87 | 6.64 | 6.83 | 6.53 | 6.20 | 6.30 |
| Yield on municipal bonds, 20-bond average | 5.95 | 5.80 | 5.64 | 5.45 | 5.43 | 5.43 | 5.79 | 5.94 | 5.98 | 6.02 | 5.92 | 5.76 | 5.87 | 5.72 | 5.59 | 5.64 |
| Mortgage commitment rate | 7.96 | 7.48 | 7.38 | 7.20 | 7.03 | 7.08 | 7.62 | 7.93 | 8.07 | 8.32 | 8.25 | 8.00 | 8.23 | 7.92 | 7.62 | 7.60 |
| Average prime rate charged by banks | 8.83 | 8.75 | 8.75 | 8.65 | 8.50 | 8.25 | 8.25 | 8.25 | 8.25 | 8.25 | 8.25 | 8.25 | 8.25 | 8.25 | 8.25 | 8.25 |
| Index of stock prices (not seasonally adjusted): ³ | | | | | | | | | | | | | | | | |
| 500 common stocks, (1941=43=10) | 541.64 | 582.92 | 595.53 | 614.57 | 614.42 | 649.54 | 647.07 | 647.17 | 661.23 | 668.50 | 644.07 | 662.68 | 674.88 | 701.46 | 735.67 | 743.25 |
| Labor markets (thousands, seasonally adjusted, unless otherwise noted) ¹ | | | | | | | | | | | | | | | | |
| Civilian labor force | 132,304 | 132,564 | 132,533 | 132,422 | 132,899 | 133,070 | 133,464 | 133,427 | 133,759 | 133,709 | 134,165 | 133,898 | 134,291 | 134,636 | 134,831 | 135,022 |
| Labor force participation rates (percent): | | | | | | | | | | | | | | | | |
| Males 20 and over | 76.7 | 76.4 | 76.4 | 76.3 | 76.6 | 76.7 | 76.8 | 76.7 | 76.8 | 76.9 | 77.0 | 76.8 | 76.7 | 76.8 | 76.9 | 76.8 |
| Females 20 and over | 59.4 | 59.7 | 59.6 | 59.3 | 59.5 | 59.5 | 59.7 | 59.7 | 59.7 | 59.7 | 59.9 | 59.9 | 60.0 | 60.1 | 60.2 | 60.3 |
| 16-19 years of age | 53.5 | 52.7 | 52.6 | 52.9 | 52.7 | 52.7 | 52.7 | 52.6 | 53.1 | 51.8 | 52.2 | 50.7 | 52.2 | 52.4 | 52.0 | 52.3 |
| Civilian employment | 124,900 | 125,235 | 125,124 | 125,068 | 125,311 | 125,706 | 126,062 | 126,125 | 126,438 | 126,590 | 126,889 | 126,988 | 127,248 | 127,617 | 127,644 | 127,855 |
| Ratio, civilian employment to working-age population (percent) | 62.9 | 62.9 | 62.8 | 62.7 | 62.8 | 62.9 | 63.1 | 63.0 | 63.1 | 63.2 | 63.2 | 63.2 | 63.3 | 63.4 | 63.4 | 63.4 |
| Persons engaged in nonagricultural activities | 121,460 | 121,808 | 121,784 | 121,724 | 121,813 | 122,207 | 122,592 | 122,713 | 122,954 | 123,182 | 123,419 | 123,570 | 123,768 | 124,167 | 124,290 | 124,429 |
| Employees on nonagricultural payrolls | 117,203 | 117,749 | 117,899 | 118,136 | 118,070 | 118,579 | 118,750 | 118,922 | 119,332 | 119,537 | 119,772 | 120,052 | 120,050 | 120,311 | 120,438 | 120,700 |
| Goods-producing industries | 24,206 | 24,151 | 24,133 | 24,160 | 24,112 | 24,254 | 24,196 | 24,209 | 24,263 | 24,274 | 24,264 | 24,298 | 24,257 | 24,284 | 24,308 | 24,348 |
| Average weekly hours, manufacturing (hours) | 41.6 | 41.4 | 41.5 | 41.2 | 40.0 | 41.4 | 41.3 | 41.5 | 41.7 | 41.8 | 41.6 | 41.7 | 41.7 | 41.7 | 41.7 | 42.0 |
| Average weekly overtime hours, manufacturing (hours) | 4.4 | 4.3 | 4.3 | 4.2 | 4.1 | 4.3 | 4.3 | 4.6 | 4.6 | 4.6 | 4.4 | 4.5 | 4.5 | 4.4 | 4.5 | 4.7 |
| Number of persons unemployed | 7,404 | 7,329 | 7,409 | 7,354 | 7,588 | 7,364 | 7,402 | 7,302 | 7,331 | 7,119 | 7,276 | 6,910 | 7,043 | 7,019 | 7,187 | 7,167 |
| Unemployment rates (percent): | | | | | | | | | | | | | | | | |
| Total | 5.6 | 5.5 | 5.6 | 5.6 | 5.7 | 5.5 | 5.5 | 5.5 | 5.5 | 5.3 | 5.4 | 5.2 | 5.2 | 5.2 | 5.3 | 5.3 |
| 15 weeks and over | 1.8 | 1.7 | 1.8 | 1.8 | 1.8 | 1.7 | 1.8 | 1.8 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 |
| Average duration of unemployment (weeks) | 16.6 | 16.2 | 16.5 | 16.4 | 16.2 | 16.6 | 17.2 | 17.3 | 16.9 | 17.2 | 16.9 | 17.2 | 16.9 | 16.7 | 16.0 | 15.8 |
| Nonfarm business sector, 1992=100: | | | | | | | | | | | | | | | | |
| Output per hour of all persons | 100.9 | | 101.1 | | | 101.5 | | | 101.7 | | | 101.6 | | | | |
| Unit labor costs | 106.7 | | 108.1 | | | 108.5 | | | 109.4 | | | 110.4 | | | | |
| Hourly compensation | 107.7 | | 109.3 | | | 110.2 | | | 111.3 | | | 112.2 | | | | |

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

| | 1995 | 1995 | | | 1996 | | | | | | | | | | | |
|---|-----------|---------|---------|---------|---------|---------|---------|---------|---------|---------|-----------|-----------|-----------|-----------|-----------|-------|
| | | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sep. | Oct. | Nov. | Dec. |
| Construction (Value put in place, in billions of dollars, seasonally adjusted at annual rates, unless otherwise noted) ⁴ | | | | | | | | | | | | | | | | |
| Total new private construction (billions of dollars) | 411.3 | 411.0 | 417.2 | 418.9 | 411.2 | 419.7 | 424.2 | 418.1 | 423.1 | 419.3 | 426.7 | 428.4 | 433.9 | 443.5 | 441.5 | |
| Residential construction | | 238.0 | 239.9 | 243.1 | 242.5 | 238.6 | 245.9 | 248.0 | 247.5 | 246.9 | 244.9 | 246.0 | 246.4 | 244.3 | 247.0 | 248.0 |
| Nonresidential construction | | 133.9 | 134.7 | 137.1 | 137.4 | 134.9 | 134.3 | 135.5 | 130.9 | 137.7 | 136.2 | 140.7 | 142.2 | 149.8 | 151.1 | 151.2 |
| Housing starts (thousands of units): | | | | | | | | | | | | | | | | |
| Total | | 1,351 | 1,458 | 1,425 | 1,453 | 1,514 | 1,439 | 1,511 | 1,478 | 1,490 | 1,470 | 1,533 | 1,461 | 1,385 | 1,514 | 1,329 |
| 1-unit structures | | 1,109 | 1,129 | 1,150 | 1,146 | 1,183 | 1,163 | 1,209 | 1,144 | 1,209 | 1,150 | 1,239 | 1,138 | 1,088 | 1,161 | 1,024 |
| New 1-family houses sold (thousands of units) | | 673 | 679 | 683 | 743 | 784 | 713 | 740 | 734 | 733 | 780 | 820 | 779 | 672 | 791 | 783 |
| Manufacturing and trade, inventories and sales (in millions of dollars, seasonally adjusted) ⁴ | | | | | | | | | | | | | | | | |
| Sales: | | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 8,160,784 | 685,660 | 690,243 | 695,289 | 690,692 | 699,208 | 700,253 | 709,541 | 715,130 | 711,760 | 719,176 | 717,532 | 722,691 | 725,787 | 729,830 | |
| Manufacturing | 3,565,750 | 299,824 | 300,755 | 301,284 | 298,685 | 301,763 | 300,646 | 308,003 | 311,203 | 308,851 | 312,400 | 312,847 | 315,160 | 315,510 | 318,280 | |
| Merchant wholesalers | 2,254,160 | 189,589 | 191,574 | 194,901 | 192,878 | 194,053 | 195,379 | 197,507 | 198,258 | 198,543 | 202,057 | 200,086 | 201,404 | 202,790 | 204,578 | |
| Retail trade | 2,342,511 | 196,225 | 198,211 | 199,104 | 199,129 | 203,392 | 204,228 | 204,031 | 205,669 | 204,366 | 204,719 | 204,599 | 206,127 | 207,487 | 206,972 | |
| Inventories: | | | | | | | | | | | | | | | | |
| Total manufacturing and trade | 977,251 | 992,265 | 993,644 | 989,839 | 995,352 | 996,008 | 994,010 | 998,430 | 996,984 | 997,322 | 1,002,404 | 1,005,435 | 1,006,430 | 1,011,261 | 1,011,955 | |
| Manufacturing | 422,641 | 431,303 | 431,652 | 432,344 | 434,724 | 435,615 | 435,413 | 435,441 | 434,220 | 433,868 | 434,446 | 435,687 | 436,700 | 438,134 | 439,889 | |
| Merchant wholesalers | 256,407 | 254,563 | 254,727 | 254,616 | 256,258 | 255,569 | 256,444 | 259,592 | 258,834 | 259,262 | 259,100 | 258,822 | 256,959 | 257,770 | 258,015 | |
| Retail trade | 298,371 | 305,276 | 307,265 | 302,879 | 304,370 | 304,824 | 302,153 | 303,397 | 303,930 | 304,192 | 308,858 | 310,926 | 312,771 | 315,357 | 314,051 | |
| Industrial production indexes and capacity utilization rates ² | | | | | | | | | | | | | | | | |
| Industrial production indexes, 1992=100: | | | | | | | | | | | | | | | | |
| Total | 112.1 | 112.5 | 112.7 | 112.8 | 112.4 | 113.8 | 113.2 | 114.3 | 114.8 | 115.5 | 115.5 | 115.8 | 116.0 | 116.0 | 116.9 | 117.7 |
| By industry: | | | | | | | | | | | | | | | | |
| Durable manufactures | | 121.9 | 121.3 | 121.5 | 121.5 | 123.6 | 121.8 | 124.6 | 125.3 | 126.3 | 126.9 | 127.5 | 127.2 | 126.9 | 127.7 | 129.3 |
| Nondurable manufactures | | 106.1 | 105.4 | 105.4 | 104.6 | 105.3 | 105.4 | 105.2 | 105.5 | 105.9 | 106.4 | 106.2 | 106.9 | 107.2 | 107.9 | 108.7 |
| By market category: | | | | | | | | | | | | | | | | |
| Consumer goods | | 108.8 | 109.4 | 109.3 | 108.3 | 109.9 | 109.4 | 109.8 | 110.0 | 110.8 | 110.7 | 110.1 | 110.5 | 110.4 | 111.9 | 112.3 |
| Capacity utilization rates (percent): | | | | | | | | | | | | | | | | |
| Total industry | 83.8 | 83.3 | 83.2 | 83.0 | 82.4 | 83.2 | 82.6 | 83.1 | 83.2 | 83.5 | 83.2 | 83.2 | 83.1 | 82.8 | 83.2 | 83.5 |
| Manufacturing | 82.1 | 82.6 | 82.2 | 82.0 | 81.5 | 82.2 | 81.3 | 82.0 | 82.0 | 82.3 | 82.4 | 82.3 | 82.1 | 81.8 | 82.1 | 82.6 |
| Credit market borrowing (billions of dollars, seasonally adjusted at annual rates) ² | | | | | | | | | | | | | | | | |
| All sectors, by instrument: | | | | | | | | | | | | | | | | |
| Total | 1,236.5 | | 1,240.3 | | | 1,254.0 | | | 1,417.8 | | | | 1,229.9 | | | |
| Open market paper | 74.3 | | 65.3 | | | 39.5 | | | 126.0 | | | | 107.3 | | | |
| U.S. government securities | 349.5 | | 368.8 | | | 383.7 | | | 364.4 | | | | 405.7 | | | |
| Municipal securities | -44.2 | | -12.6 | | | -14.2 | | | 36.9 | | | | -76.2 | | | |
| Corporate and foreign bonds | 306.3 | | 326.3 | | | 252.5 | | | 284.5 | | | | 207.9 | | | |
| Bank loans, n.e.c. | 113.5 | | 88.6 | | | 63.3 | | | 117.5 | | | | 147.1 | | | |
| Other loans and advances | 61.6 | | 89.2 | | | 28.6 | | | 76.2 | | | | 94 | | | |
| Mortgages | 233.9 | | 197.2 | | | 369.1 | | | 324.5 | | | | 273.9 | | | |
| Consumer credit | 141.6 | | 117.5 | | | 131.5 | | | 87.8 | | | | 70.2 | | | |

Sources:

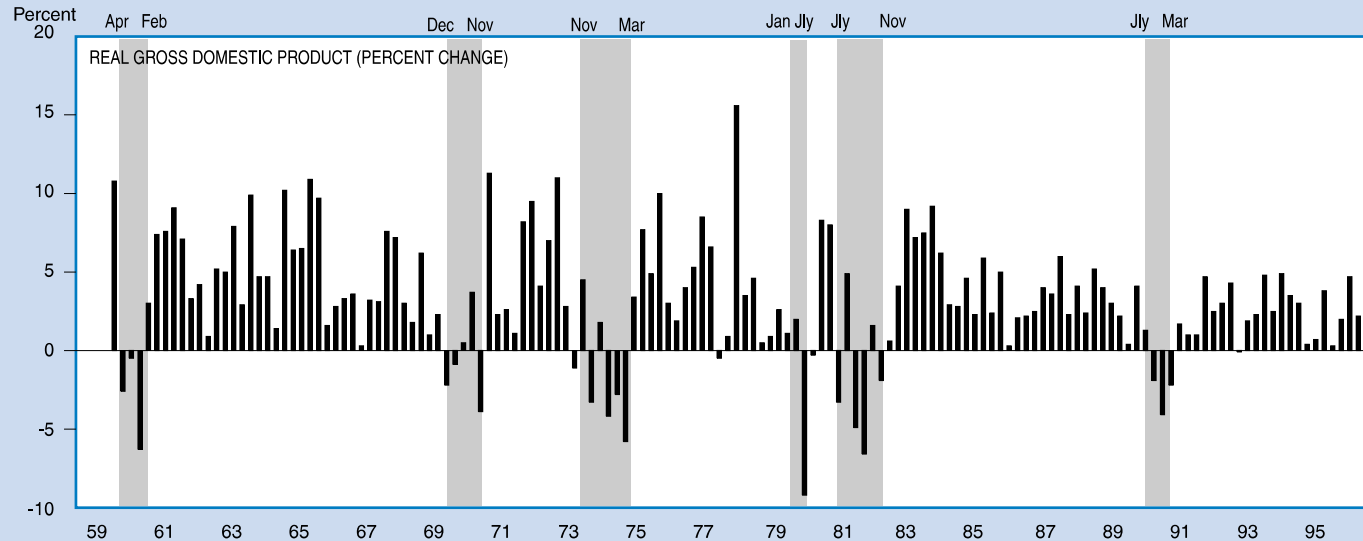
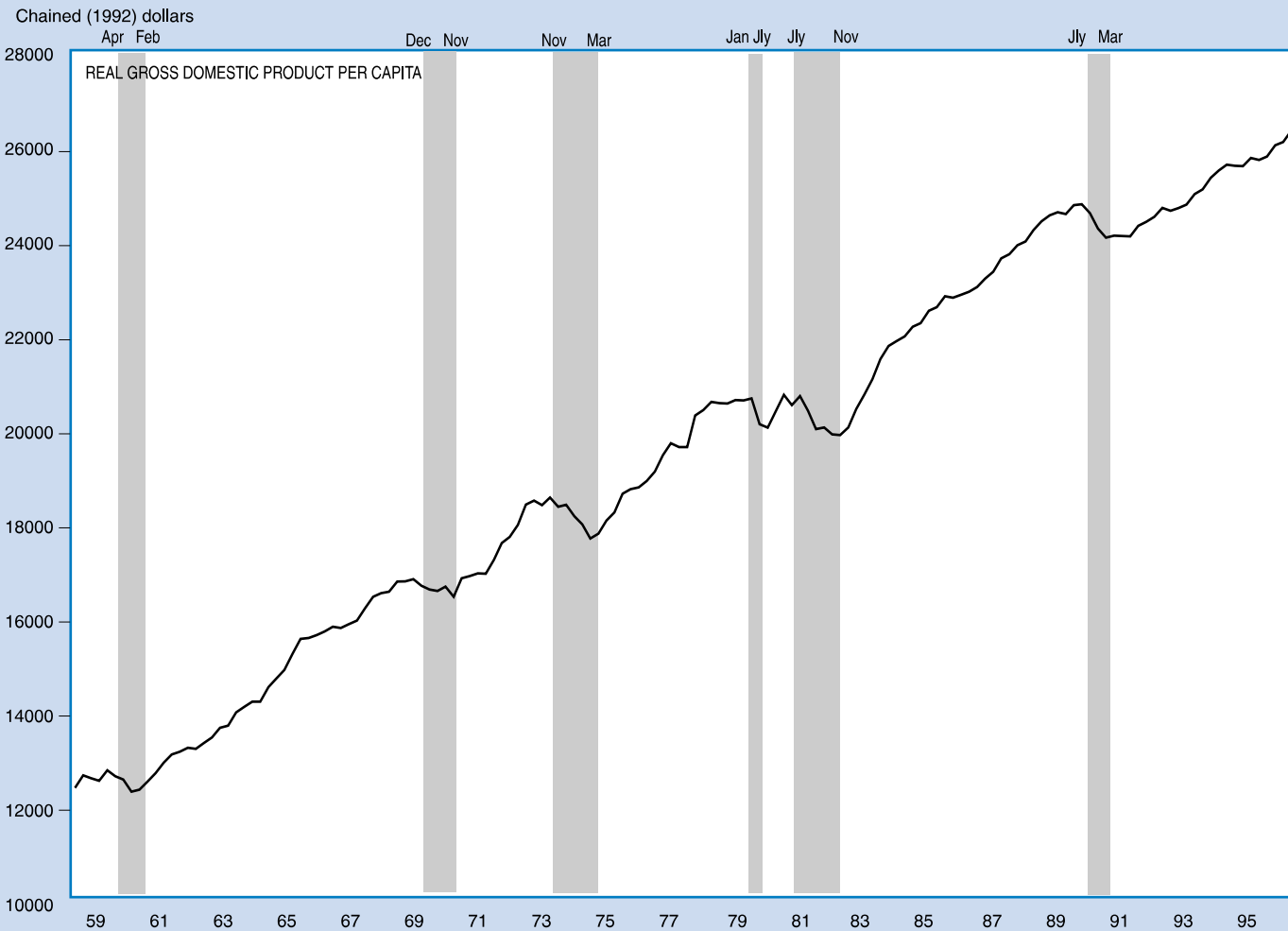
1. Bureau of Labor Statistics.
2. Federal Reserve Board.

3. Standard and Poor's, Inc.
4. Bureau of the Census.

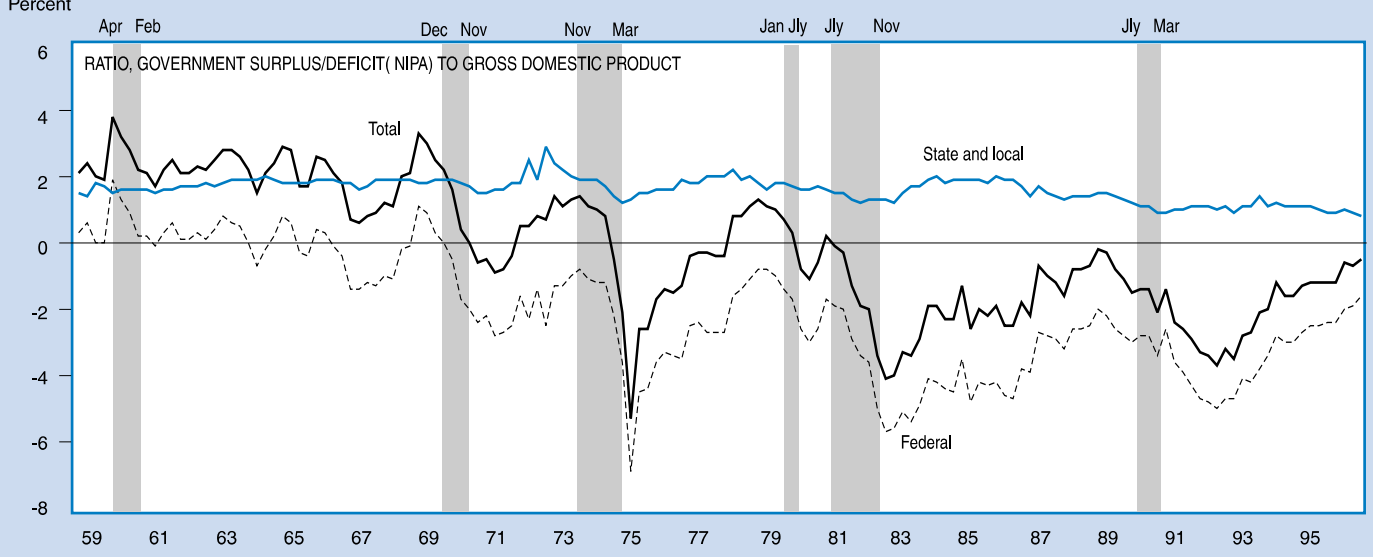
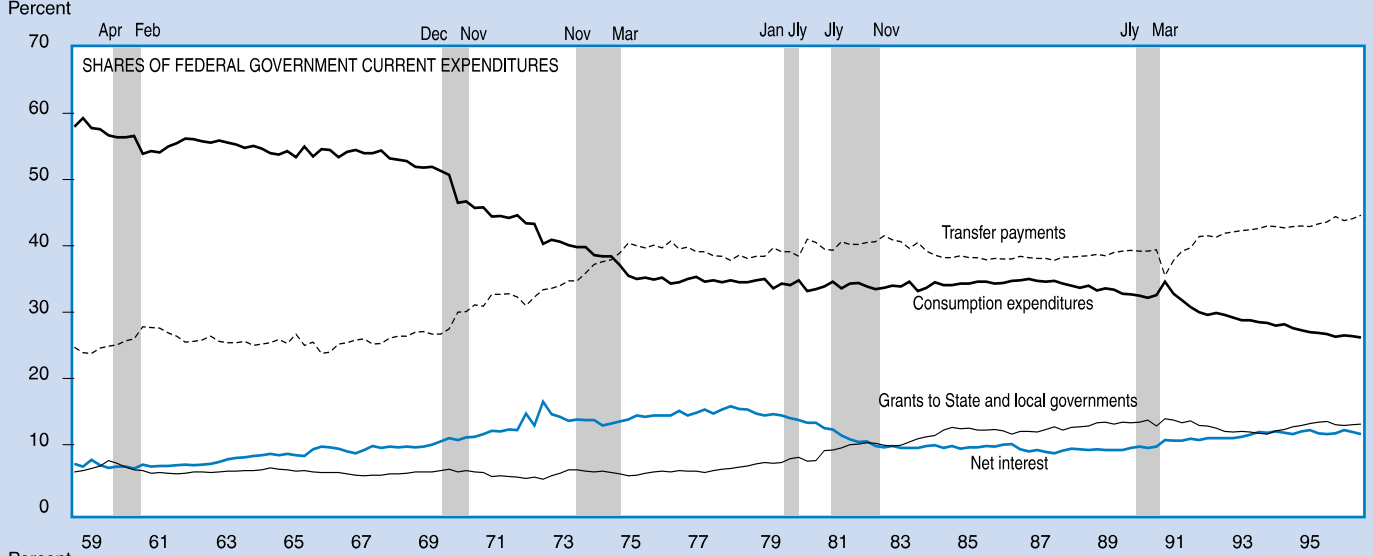
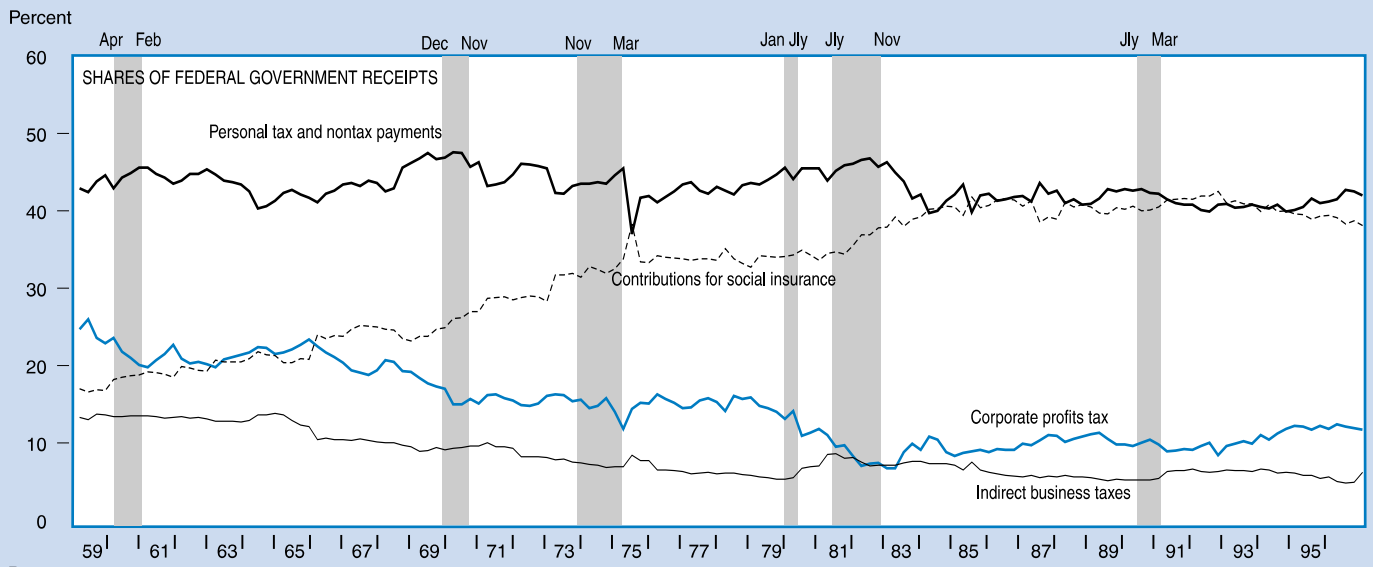
E. Charts

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

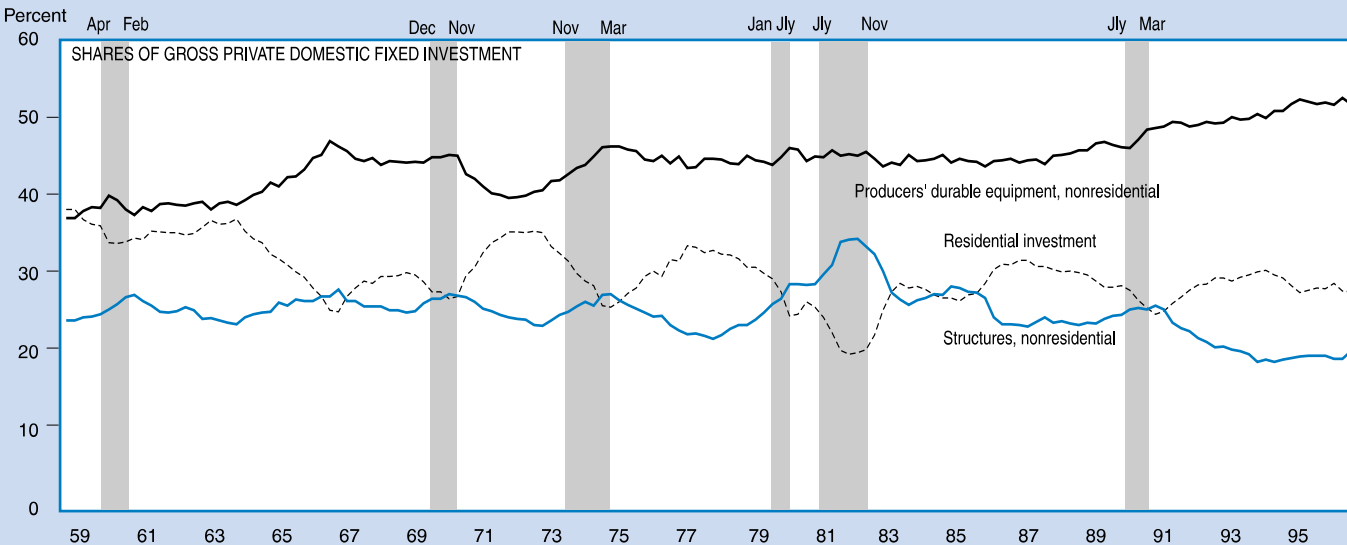
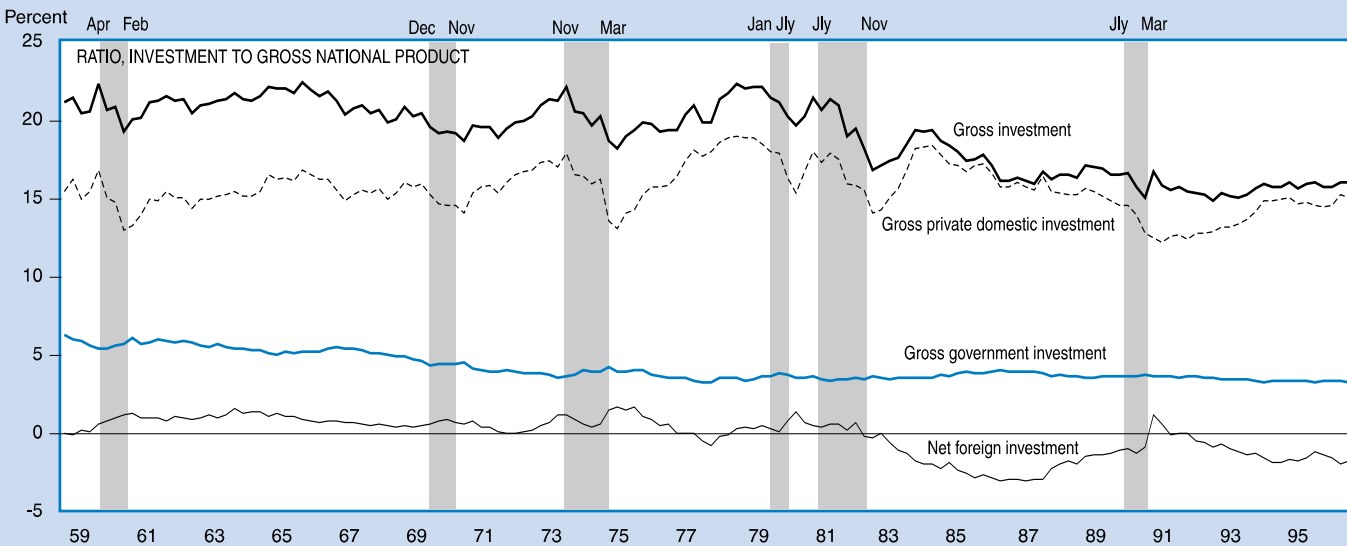
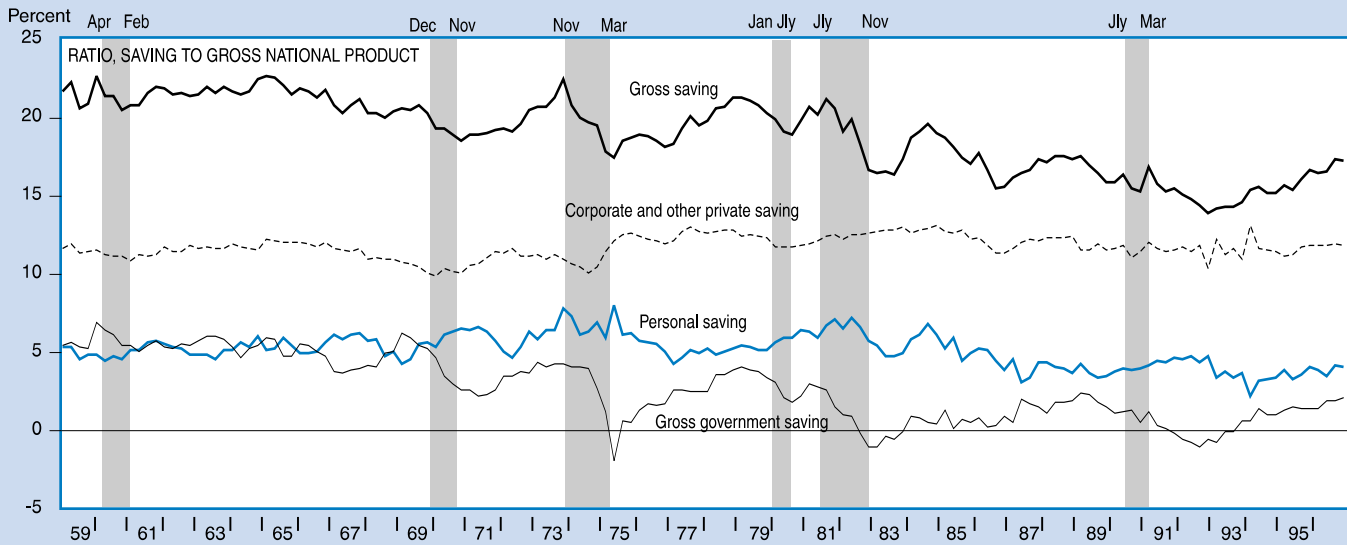
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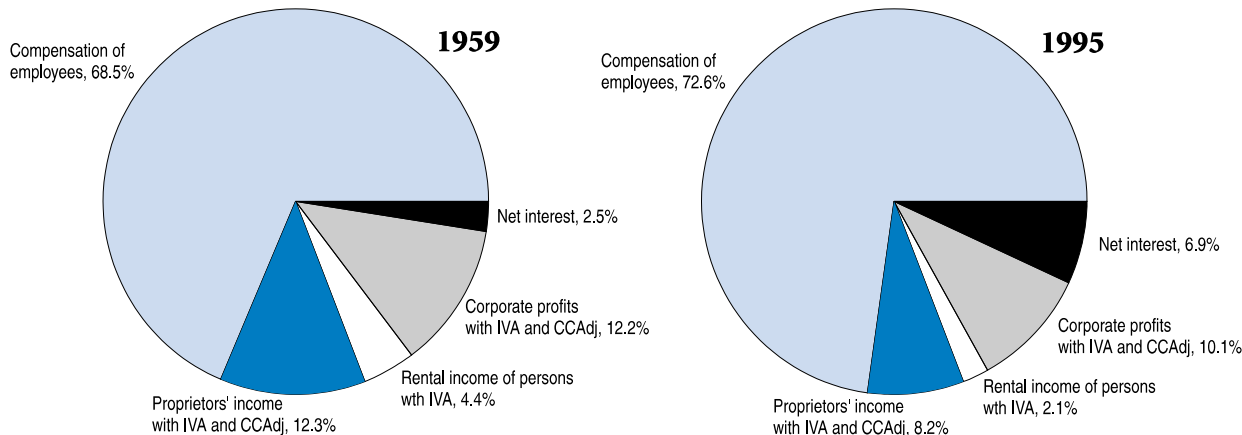


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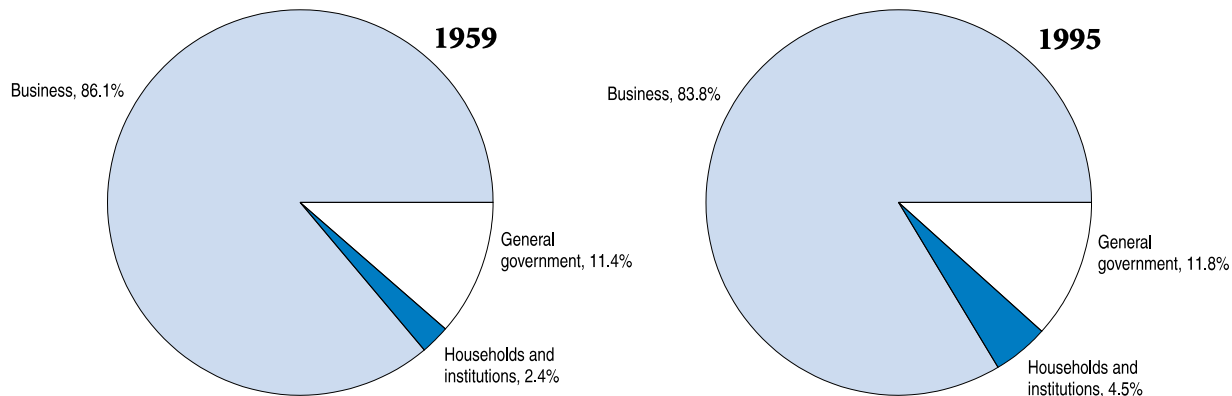


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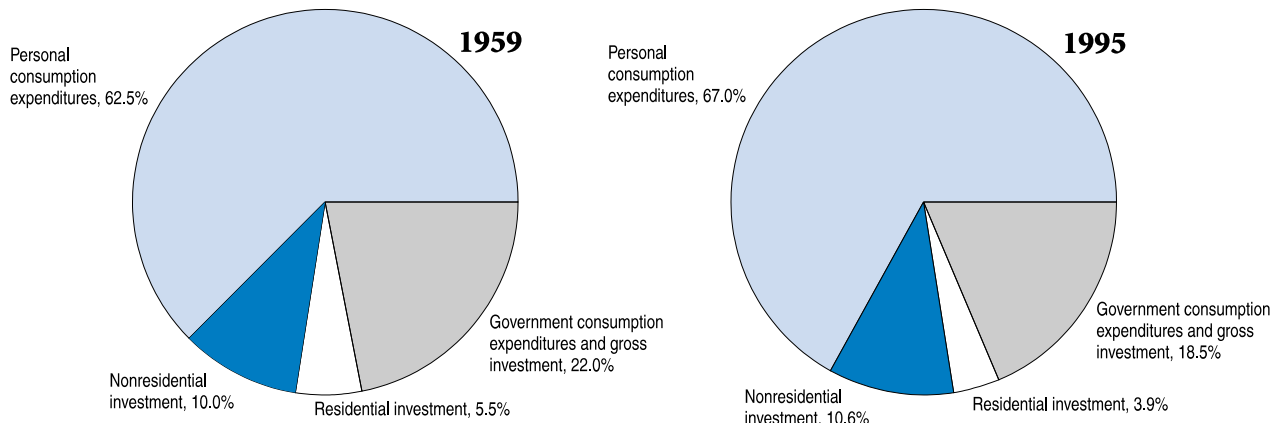
SHARES OF NATIONAL INCOME



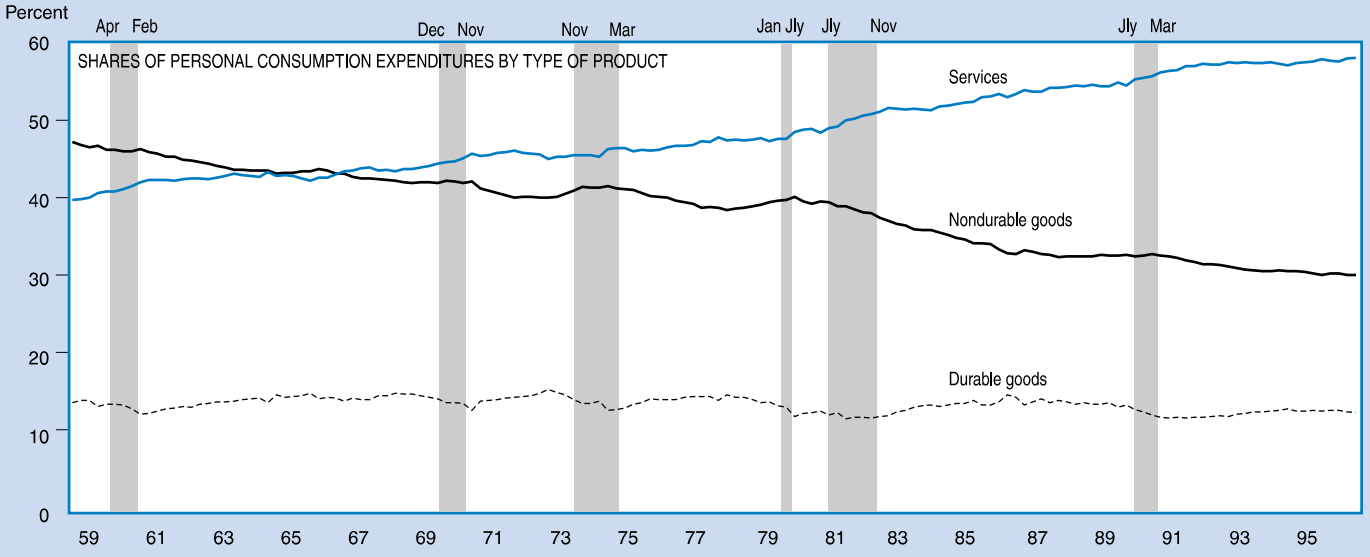
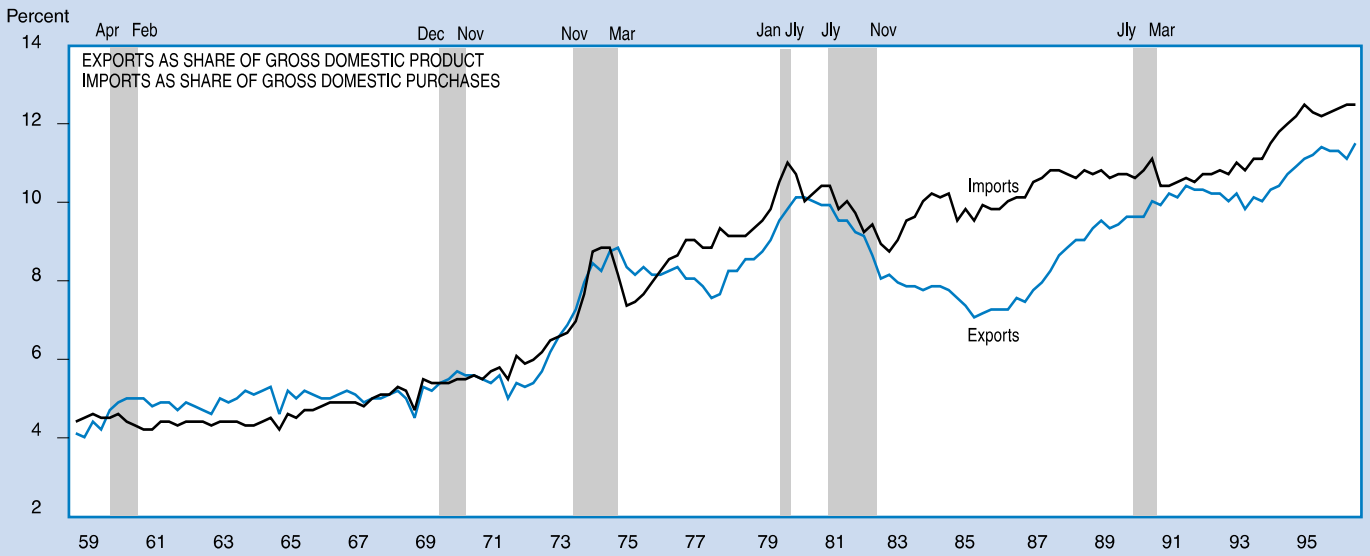
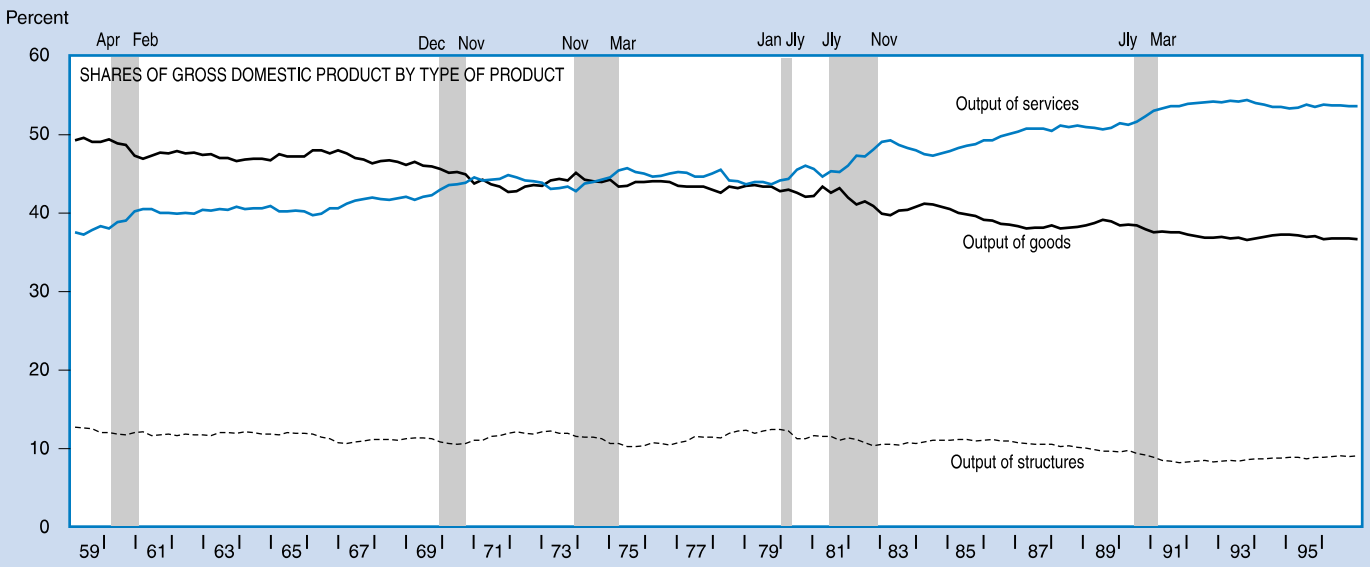
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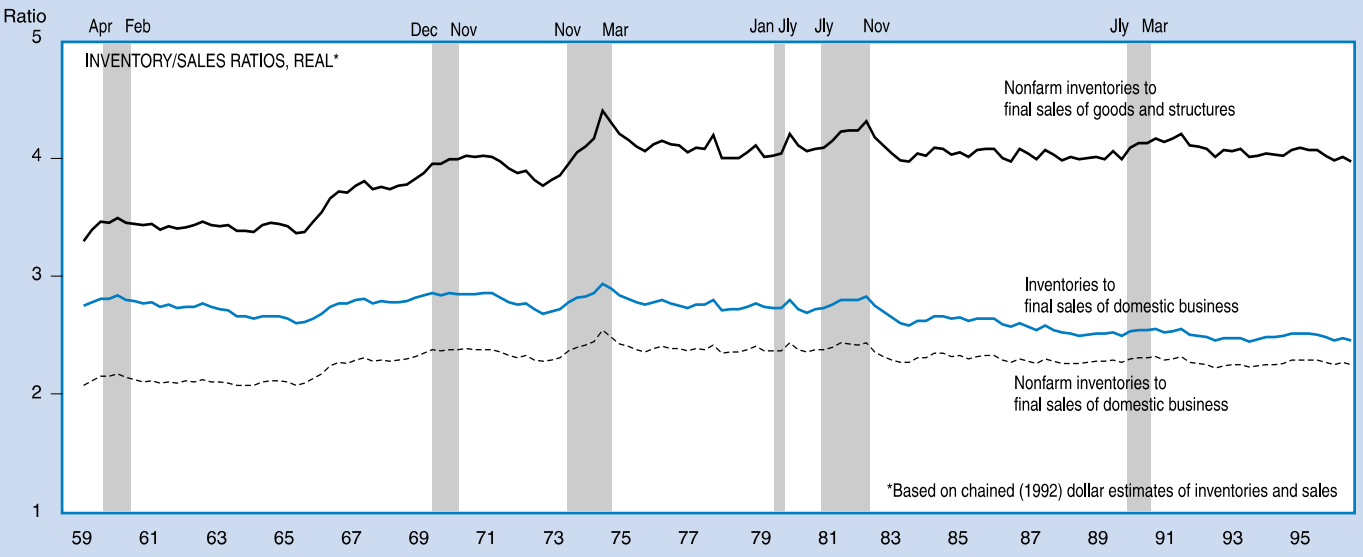
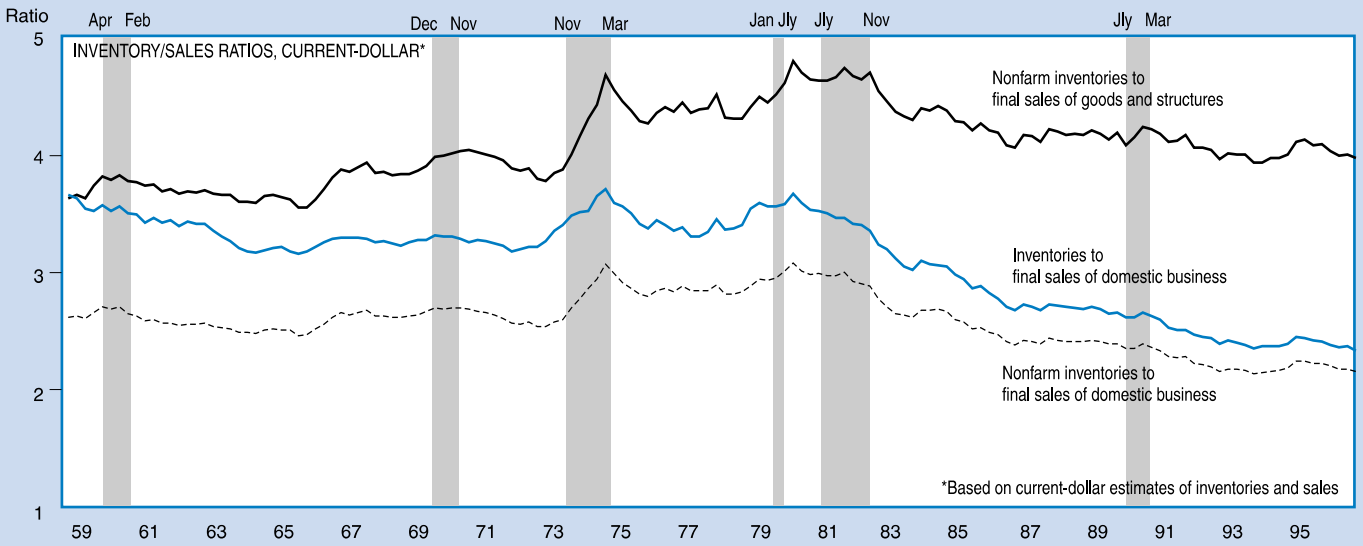
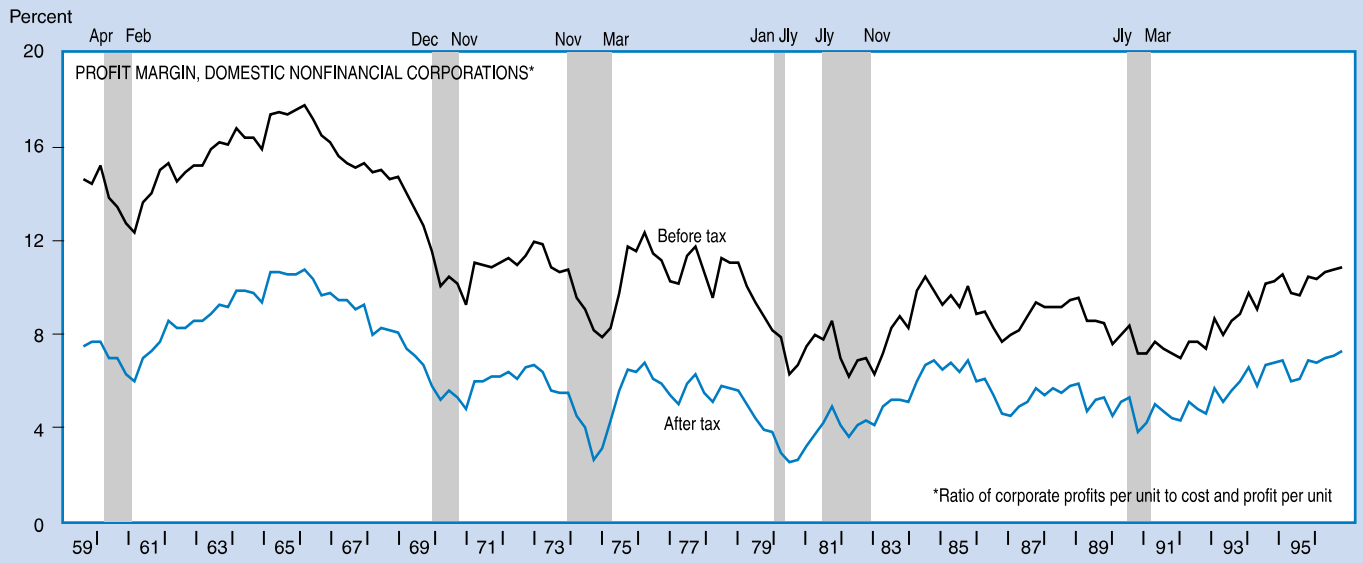
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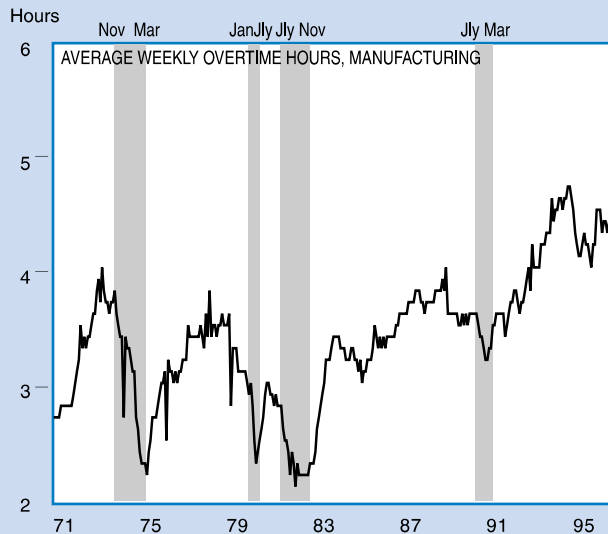
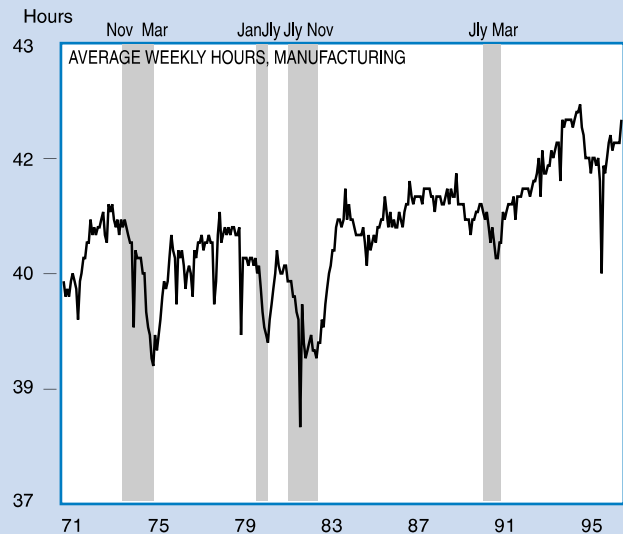
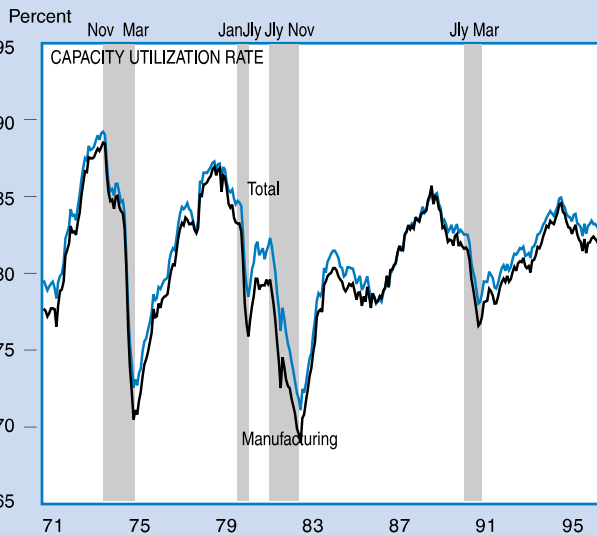
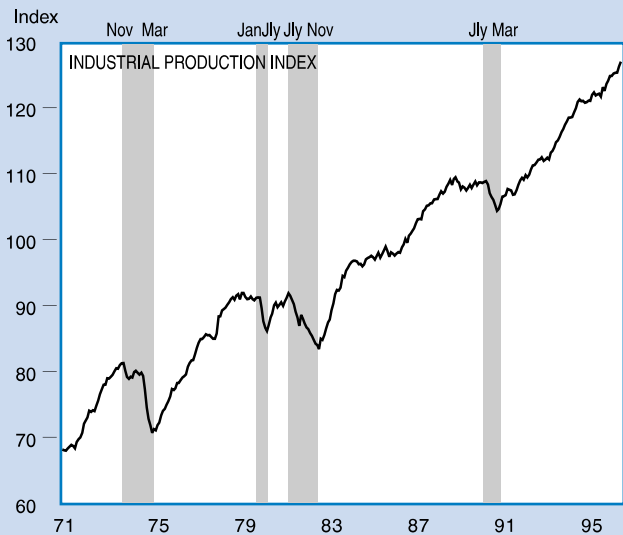
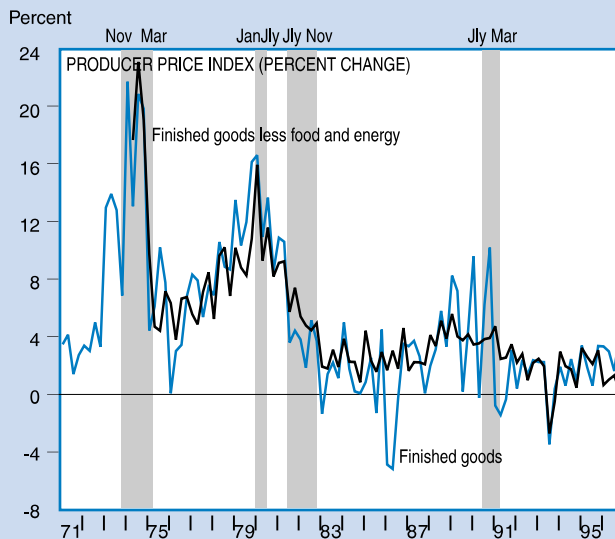
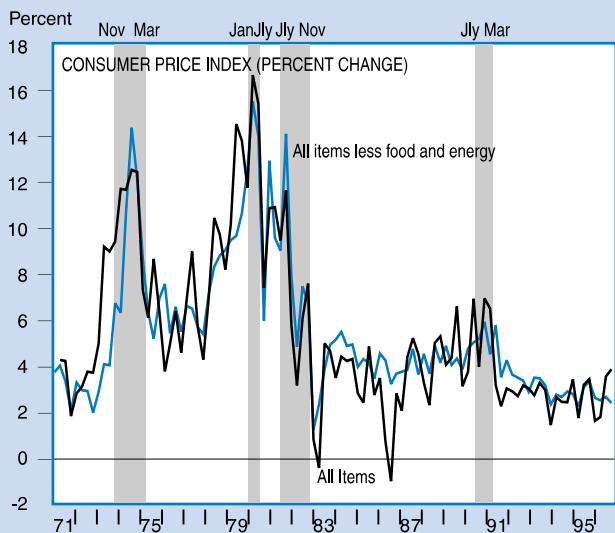
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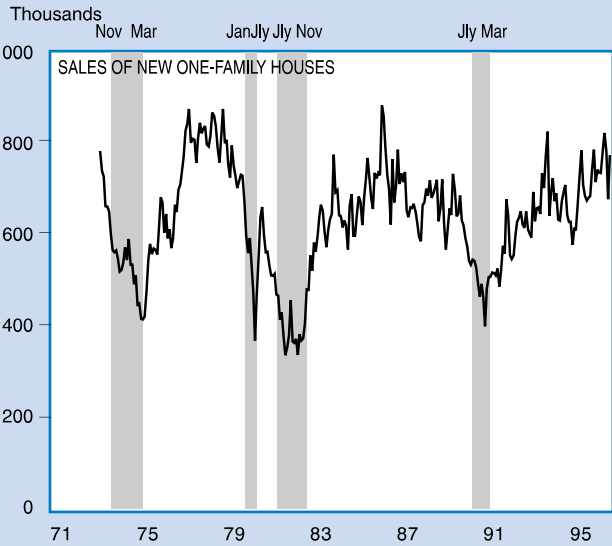
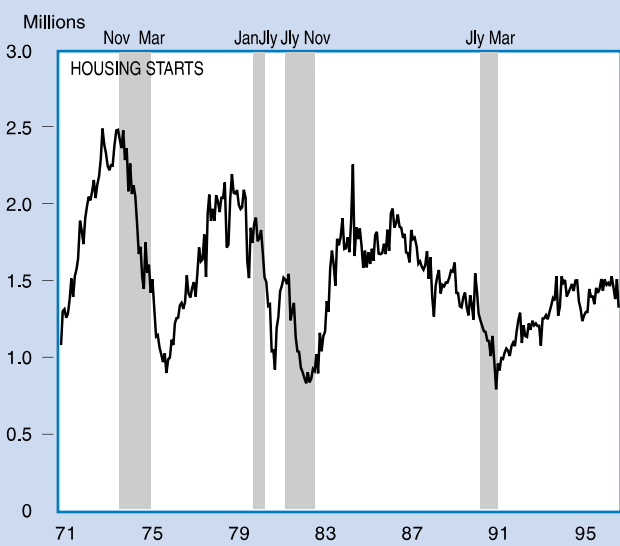
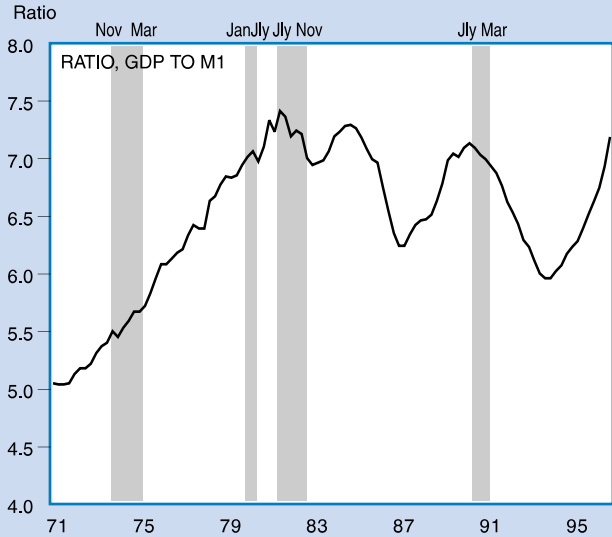
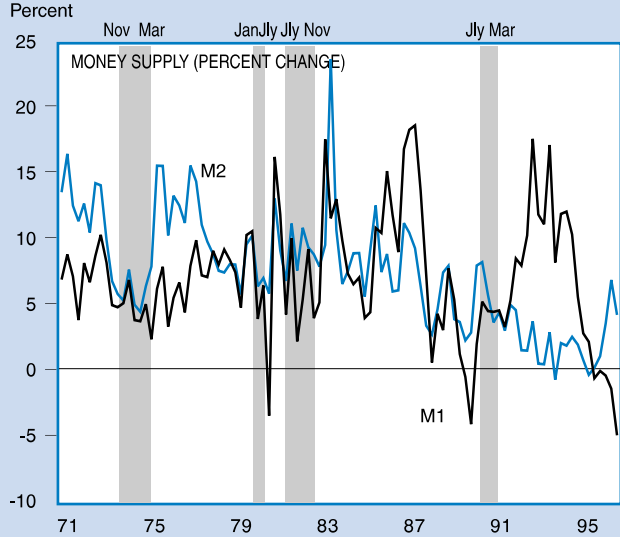
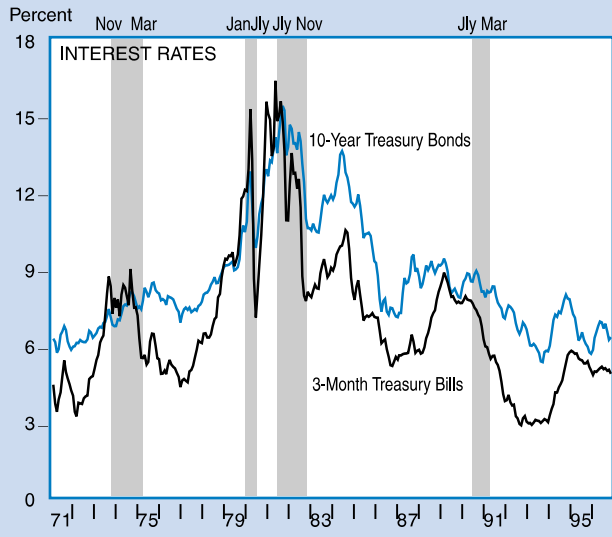
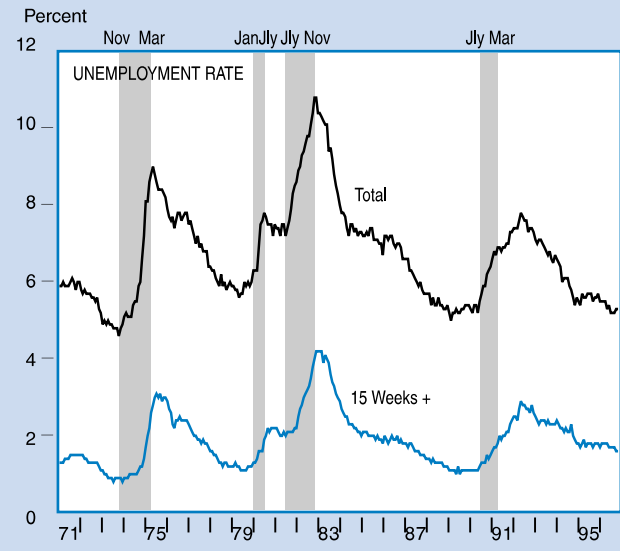
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OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



International Data

F. Summary U.S. International Transactions

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on January 17, 1997 and include "preliminary" estimates for November 1996 and "revised" estimates for October. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services
[Millions of dollars; monthly estimates seasonally adjusted]

| | 1994 | 1995 | 1995 | | 1996 | | | | | | | | | | | |
|---|----------------|----------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|-------------------|-------------------|-------|
| | | | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. ^r | Nov. ^p | Dec. |
| Exports of goods and services | 698,301 | 786,529 | 67,997 | 68,089 | 66,594 | 69,226 | 69,332 | 69,154 | 70,120 | 69,726 | 67,249 | 69,679 | 68,839 | 71,722 | 71,972 | ..... |
| Goods | 502,462 | 575,939 | 49,777 | 50,120 | 48,653 | 50,883 | 50,492 | 50,741 | 51,384 | 50,972 | 48,779 | 51,095 | 50,297 | 52,876 | 52,732 | ..... |
| Foods, feeds, and beverages | 41,949 | 50,466 | 4,447 | 4,477 | 4,662 | 4,459 | 4,881 | 4,670 | 4,707 | 4,520 | 4,674 | 4,709 | 4,368 | 4,501 | 5,045 | ..... |
| Industrial supplies and materials | 121,403 | 146,255 | 11,866 | 12,106 | 11,856 | 12,202 | 12,540 | 12,725 | 12,456 | 12,274 | 11,438 | 12,158 | 12,033 | 12,733 | 12,217 | ..... |
| Capital goods, except automotive | 205,184 | 233,046 | 20,747 | 21,160 | 19,897 | 21,297 | 20,773 | 21,074 | 21,095 | 20,747 | 19,956 | 21,049 | 20,075 | 22,408 | 22,158 | ..... |
| Automotive vehicles, engines, and parts | 57,614 | 61,828 | 5,093 | 5,243 | 5,220 | 5,355 | 4,923 | 4,874 | 5,359 | 5,527 | 5,187 | 5,438 | 6,096 | 5,239 | 5,511 | ..... |
| Consumer goods (nonfood), except automotive | 59,981 | 64,425 | 5,467 | 5,470 | 5,485 | 5,765 | 5,714 | 5,766 | 5,910 | 5,939 | 5,542 | 5,839 | 5,881 | 6,218 | 6,072 | ..... |
| Other goods | 26,495 | 28,723 | 2,954 | 2,459 | 2,225 | 2,590 | 2,563 | 2,508 | 2,987 | 2,850 | 3,426 | 3,256 | 3,165 | 2,848 | 3,006 | ..... |
| Adjustments ¹ | -10,164 | -8,803 | -799 | -795 | -690 | -784 | -902 | -876 | -1,130 | -886 | -1,443 | -1,355 | -1,320 | -1,070 | -1,276 | ..... |
| Services | 195,839 | 210,590 | 18,220 | 17,968 | 17,941 | 18,343 | 18,840 | 18,413 | 18,736 | 18,754 | 18,470 | 18,584 | 18,542 | 18,846 | 19,240 | ..... |
| Travel | 58,417 | 61,137 | 5,406 | 5,222 | 5,171 | 5,444 | 5,620 | 5,279 | 5,419 | 5,435 | 5,181 | 5,245 | 5,224 | 5,347 | 5,606 | ..... |
| Passenger fares | 17,083 | 18,534 | 1,653 | 1,590 | 1,556 | 1,656 | 1,657 | 1,583 | 1,662 | 1,666 | 1,593 | 1,614 | 1,607 | 1,643 | 1,725 | ..... |
| Other transportation | 25,861 | 28,063 | 2,418 | 2,409 | 2,302 | 2,326 | 2,338 | 2,404 | 2,470 | 2,414 | 2,432 | 2,434 | 2,429 | 2,455 | 2,459 | ..... |
| Royalties and license fees | 22,272 | 26,953 | 2,339 | 2,334 | 2,390 | 2,398 | 2,398 | 2,392 | 2,388 | 2,385 | 2,388 | 2,386 | 2,386 | 2,391 | 2,392 | ..... |
| Other private services | 59,071 | 61,724 | 5,222 | 5,279 | 5,398 | 5,485 | 5,618 | 5,571 | 5,590 | 5,586 | 5,653 | 5,673 | 5,669 | 5,743 | 5,736 | ..... |
| Transfers under U.S. military agency sales contracts ² | 12,255 | 13,405 | 1,121 | 1,076 | 1,036 | 942 | 1,115 | 1,127 | 1,156 | 1,218 | 1,181 | 1,167 | 1,162 | 1,199 | 1,256 | ..... |
| U.S. Government miscellaneous services | 880 | 775 | 61 | 59 | 87 | 93 | 94 | 58 | 50 | 49 | 62 | 64 | 65 | 68 | 65 | ..... |
| Imports of goods and services | 802,682 | 891,593 | 74,095 | 74,487 | 76,162 | 76,009 | 77,205 | 78,682 | 80,797 | 78,096 | 79,004 | 80,172 | 80,277 | 79,729 | 80,372 | ..... |
| Goods | 668,585 | 749,363 | 62,101 | 62,721 | 64,150 | 63,667 | 64,940 | 66,325 | 68,175 | 65,592 | 66,271 | 67,518 | 67,821 | 66,969 | 67,476 | ..... |
| Foods, feeds, and beverages | 30,958 | 33,176 | 2,724 | 2,702 | 2,782 | 2,816 | 2,964 | 3,016 | 3,030 | 2,934 | 2,936 | 3,036 | 2,983 | 3,020 | 2,955 | ..... |
| Industrial supplies and materials | 162,031 | 180,668 | 14,868 | 14,839 | 15,594 | 14,736 | 15,335 | 16,583 | 17,022 | 16,326 | 17,014 | 16,900 | 17,426 | 17,546 | 16,780 | ..... |
| Capital goods, except automotive | 184,424 | 221,431 | 19,195 | 19,306 | 19,481 | 19,393 | 19,527 | 18,836 | 18,992 | 18,607 | 18,632 | 18,761 | 18,889 | 18,688 | 19,081 | ..... |
| Automotive vehicles, engines, and parts | 118,271 | 124,774 | 9,853 | 10,330 | 10,562 | 10,639 | 10,042 | 10,506 | 11,479 | 10,784 | 11,134 | 11,574 | 11,215 | 10,258 | 11,281 | ..... |
| Consumer goods (nonfood), except automotive | 146,300 | 160,009 | 13,083 | 13,186 | 13,507 | 13,663 | 13,671 | 13,518 | 14,215 | 13,850 | 13,906 | 14,408 | 14,793 | 14,894 | 14,727 | ..... |
| Other goods | 21,272 | 23,387 | 2,070 | 2,140 | 1,947 | 2,030 | 2,185 | 2,250 | 2,188 | 2,216 | 2,219 | 2,067 | 2,206 | 2,243 | 2,377 | ..... |
| Adjustments ¹ | 5,329 | 5,918 | 309 | 219 | 277 | 390 | 1,215 | 1,614 | 1,249 | 875 | 430 | 772 | 308 | 321 | 276 | ..... |
| Services | 134,097 | 142,230 | 11,994 | 11,766 | 12,012 | 12,342 | 12,265 | 12,357 | 12,622 | 12,504 | 12,733 | 12,654 | 12,455 | 12,760 | 12,896 | ..... |
| Travel | 43,782 | 45,855 | 3,900 | 3,798 | 3,942 | 4,224 | 4,109 | 3,997 | 4,091 | 4,045 | 3,877 | 4,023 | 3,959 | 4,066 | 4,256 | ..... |
| Passenger fares | 12,885 | 14,313 | 1,211 | 1,168 | 1,150 | 1,228 | 1,163 | 1,163 | 1,208 | 1,196 | 1,153 | 1,189 | 1,175 | 1,202 | 1,268 | ..... |
| Other transportation | 27,983 | 29,205 | 2,397 | 2,295 | 2,337 | 2,244 | 2,308 | 2,418 | 2,484 | 2,382 | 2,426 | 2,443 | 2,419 | 2,537 | 2,375 | ..... |
| Royalties and license fees | 5,518 | 6,312 | 564 | 568 | 538 | 531 | 528 | 570 | 577 | 577 | 964 | 672 | 553 | 574 | 592 | ..... |
| Other private services | 30,980 | 33,970 | 2,912 | 2,919 | 2,966 | 3,014 | 3,042 | 3,091 | 3,133 | 3,165 | 3,156 | 3,161 | 3,180 | 3,214 | 3,228 | ..... |
| Direct defense expenditures ² | 10,292 | 9,820 | 782 | 789 | 849 | 870 | 884 | 913 | 927 | 935 | 932 | 934 | 935 | 944 | 954 | ..... |
| U.S. Government miscellaneous services | 2,657 | 2,755 | 228 | 229 | 230 | 230 | 231 | 205 | 202 | 205 | 226 | 232 | 235 | 223 | 223 | ..... |
| Memoranda: | | | | | | | | | | | | | | | | |
| Balance on goods | -166,123 | -173,424 | -12,324 | -12,600 | -15,497 | -12,785 | -14,448 | -15,584 | -16,791 | -14,620 | -17,492 | -16,423 | -17,524 | -14,093 | -14,744 | ..... |
| Balance on services | 61,742 | 68,360 | 6,226 | 6,202 | 5,929 | 6,001 | 6,575 | 6,056 | 6,114 | 6,250 | 5,737 | 5,930 | 6,087 | 6,086 | 6,344 | ..... |
| Balance on goods and services | -104,381 | -105,064 | -6,098 | -6,398 | -9,568 | -6,784 | -7,873 | -9,528 | -10,677 | -8,370 | -11,755 | -10,493 | -11,437 | -8,007 | -8,400 | ..... |

^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

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

[Millions of dollars]

| Line | (Credits +; debits -) ¹ | Australia | | | Other countries in Asia and Africa | | | International organizations and unallocated ¹⁶ | | |
|------|---|---------------|-----------------|------------------|------------------------------------|-----------------|------------------|---|-----------------|------------------|
| | | 1996 | | | 1996 | | | 1996 | | |
| | | I | II ^r | III ^p | I | II ^r | III ^p | I | II ^r | III ^p |
| 1 | Exports of goods, services, and income | 4,853 | 5,151 | 5,257 | 53,535 | 53,459 | 52,092 | 4,685 | 5,159 | 5,119 |
| 2 | Goods, adjusted, excluding military ² | 2,975 | 2,914 | 2,894 | 36,224 | 36,594 | 34,252 | 2 | | |
| 3 | Services ³ | 1,036 | 1,110 | 1,174 | 11,875 | 11,160 | 12,122 | 1,328 | 1,558 | 1,490 |
| 4 | Transfers under U.S. military agency sales contracts ⁴ | 41 | 65 | 38 | 2,129 | 1,919 | 1,853 | | 9 | 3 |
| 5 | Travel | 344 | 385 | 451 | 2,099 | 2,631 | 2,984 | | | |
| 6 | Passenger fares | 107 | 118 | 129 | 404 | 425 | 458 | | | |
| 7 | Other transportation | 59 | 62 | 65 | 1,881 | 1,963 | 1,933 | | 171 | 358 |
| 8 | Royalties and license fees ⁵ | 137 | 145 | 144 | 810 | 866 | 911 | 357 | 368 | 368 |
| 9 | Other private services ⁵ | 338 | 335 | 344 | 4,445 | 3,287 | 3,912 | 800 | 879 | 761 |
| 10 | U.S. Government miscellaneous services | 9 | | 3 | 108 | 69 | 72 | | | |
| 11 | Income receipts on U.S. assets abroad | 843 | 1,127 | 1,189 | 5,435 | 5,706 | 5,718 | 3,355 | 3,601 | 3,629 |
| 12 | Direct investment receipts | 567 | 710 | 870 | 3,435 | 3,760 | 3,663 | 1,008 | 1,178 | 1,171 |
| 13 | Other private receipts | 276 | 417 | 319 | 1,700 | 1,666 | 1,683 | 2,148 | 2,289 | 2,307 |
| 14 | U.S. Government receipts | | | | 300 | 280 | 372 | 199 | 134 | 151 |
| 15 | Imports of goods, services, and income | -1,235 | -1,436 | -1,653 | -63,461 | -65,720 | -75,412 | -1,055 | -1,293 | -1,876 |
| 16 | Goods, adjusted, excluding military ² | -828 | -882 | -975 | -52,199 | -54,075 | -62,974 | | | |
| 17 | Services ³ | -581 | -495 | -540 | -6,103 | -6,351 | -6,315 | -526 | -750 | -1,307 |
| 18 | Direct defense expenditures | -13 | -11 | -12 | -409 | -503 | -507 | | | |
| 19 | Travel | -218 | -181 | -173 | -1,968 | -2,087 | -1,962 | | | |
| 20 | Passenger fares | -127 | -83 | -112 | -797 | -847 | -892 | | | |
| 21 | Other transportation | -77 | -82 | -85 | -1,674 | -1,683 | -1,673 | | -146 | -373 |
| 22 | Royalties and license fees ⁵ | -4 | -5 | -4 | -15 | -19 | -21 | -79 | -84 | -583 |
| 23 | Other private receipts ⁵ | -118 | -128 | -143 | -1,054 | -1,028 | -1,072 | -301 | -346 | -351 |
| 24 | U.S. Government miscellaneous services | -24 | -6 | -11 | -186 | -184 | -188 | | | -1 |
| 25 | Income payments on foreign assets in the United States | 173 | -58 | -137 | -5,159 | -5,294 | -6,123 | -528 | -542 | -570 |
| 26 | Direct investment payments | 284 | 63 | -6 | 79 | 289 | -167 | 128 | 128 | 114 |
| 27 | Other private payments | -72 | -85 | -93 | -2,260 | -2,311 | -2,379 | -606 | -632 | -649 |
| 28 | U.S. Government payments | -39 | -36 | -38 | -2,978 | -3,272 | -3,577 | -50 | -38 | -34 |
| 29 | Unilateral transfers, net ⁴ | -30 | -20 | -23 | -5,126 | -2,716 | -3,081 | -2,494 | -2,812 | -2,833 |
| 30 | U.S. Government grants ⁴ | | | | -3,356 | -1,126 | -1,284 | -148 | -259 | -26 |
| 31 | U.S. Government pensions and other transfers | -8 | -8 | -7 | -49 | -112 | -116 | -158 | -87 | -480 |
| 32 | Private remittances and other transfers ⁶ | -22 | -12 | -16 | -1,721 | -1,478 | -1,681 | -2,188 | -2,466 | -2,327 |
| 33 | U.S. assets abroad, net (increase/capital outflow (-)) | -3,632 | 128 | -2,757 | -12,233 | -16,049 | -2,638 | -4,038 | -825 | -935 |
| 34 | U.S. official reserve assets, net ⁷ | | | | | | | -1,048 | -353 | 665 |
| 35 | Gold | | | | | | | | | |
| 36 | Special drawing rights | | | | | | | -199 | -133 | 848 |
| 37 | Reserve position in the International Monetary Fund | | | | | | | -849 | -220 | -183 |
| 38 | Foreign currencies | | | | | | | | | |
| 39 | U.S. Government assets, other than official reserve assets, net | 1 | | | -15 | -70 | -52 | -319 | -234 | -321 |
| 40 | U.S. credits and other long-term assets | | | | -265 | -829 | -390 | -319 | -234 | -321 |
| 41 | Repayments on U.S. credits and other long-term assets ⁸ | | | | 343 | 496 | 371 | | | |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | 1 | | | -93 | 263 | -33 | | | |
| 43 | U.S. private assets, net | -3,633 | 128 | -2,757 | -12,218 | -15,979 | -2,586 | -2,671 | -238 | -1,279 |
| 44 | Direct investment | -1,465 | -492 | -1,143 | -2,513 | -3,381 | -1,889 | -674 | -880 | -2,495 |
| 45 | Foreign securities | -2,007 | -235 | 571 | -4,828 | -5,199 | -4,426 | -99 | -105 | -119 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 90 | -123 | n.a. | 383 | 111 | n.a. | -9 | 6 | n.a. |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | -251 | 977 | -2,185 | -5,260 | -7,510 | 3,729 | -1,889 | 741 | 1,335 |
| 48 | Foreign assets in the United States, net (increase/capital inflow (+)) | 1,154 | 2,551 | -1,002 | 5,802 | 13,823 | 29,742 | -521 | 1,399 | 1,080 |
| 49 | Foreign official assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | 1 | 1 | 1 |
| 50 | U.S. Government securities | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 51 | U.S. Treasury securities ⁹ | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 52 | Other ¹⁰ | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 53 | Other U.S. Government liabilities ¹¹ | 8 | -37 | 4 | -221 | 35 | 764 | 1 | 1 | 1 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 55 | Other foreign official assets ¹² | (18) | (18) | (18) | (18) | (18) | (18) | | | |
| 56 | Other foreign assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | -522 | 1,398 | 1,079 |
| 57 | Direct investment | 1,205 | -169 | 203 | 566 | -414 | 522 | -179 | -177 | -169 |
| 58 | U.S. Treasury securities | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 59 | U.S. securities other than U.S. Treasury securities | -233 | -389 | 211 | 1,298 | 3,279 | 1,634 | -64 | | -15 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 154 | 155 | n.a. | -902 | 350 | n.a. | 55 | 25 | n.a. |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 18 2,991 | 18 2,991 | 18 -1,420 | 18 5,061 | 18 10,573 | 18 26,822 | 18 -334 | 18 1,550 | 18 1,263 |
| 62 | Allocations of special drawing rights | | | | | | | | | |
| 63 | Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) | -1,110 | -6,374 | 178 | 21,483 | 17,202 | -704 | 3,422 | -1,629 | -555 |
| 64 | Memoranda: | | | | | | | | | |
| 65 | Balance on goods (lines 2 and 16) | 2,147 | 2,032 | 1,919 | -15,975 | -17,481 | -28,722 | 2 | | |
| 66 | Balance on services (lines 3 and 17) | 455 | 615 | 634 | 5,773 | 4,809 | 5,808 | 802 | 808 | 183 |
| 67 | Balance on goods and services (lines 64 and 65) | 2,602 | 2,647 | 2,553 | -10,202 | -12,672 | -22,915 | 804 | 808 | 183 |
| 68 | Balance on investment income (lines 11 and 25) | 1,016 | 1,069 | 1,052 | 276 | 412 | -405 | 2,827 | 3,059 | 3,059 |
| 69 | Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) ¹³ | 3,618 | 3,716 | 3,605 | -9,926 | -12,261 | -23,320 | 3,631 | 3,867 | 3,243 |
| 68 | Unilateral transfers, net (line 29) | -30 | -20 | -23 | -5,126 | -2,716 | -3,081 | -2,494 | -2,812 | -2,833 |
| 70 | Balance on current account (lines 1, 15, and 29 or lines 68 and 69) ¹³ | 3,588 | 3,696 | 3,582 | -15,052 | -14,977 | -26,401 | 1,137 | 1,055 | 410 |

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

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

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

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

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

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

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Third Quarter 1996" in the January 1997 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

Table F.4.—Private Service Transactions

[Millions of dollars]

| Line | | 1994 | 1995 | Seasonally adjusted | | | | | |
|-------------------|---|----------------|----------------|---------------------|---------------|---------------|---------------|-----------------|------------------|
| | | | | 1995 | | | 1996 | | |
| | | | | II | III | IV | I | II ^r | III ^p |
| 1 | Exports of private services | 182,704 | 196,411 | 48,273 | 50,371 | 50,673 | 51,756 | 52,245 | 51,895 |
| 2 | Travel (table F.2, line 5) | 58,417 | 61,137 | 14,825 | 15,682 | 15,867 | 16,235 | 16,133 | 15,651 |
| 3 | Passenger fares (table F.2, line 6) | 17,083 | 18,534 | 4,635 | 4,815 | 4,836 | 4,869 | 4,911 | 4,814 |
| 4 | Other transportation (table F.2, line 7) | 25,861 | 28,063 | 6,951 | 7,117 | 7,211 | 6,965 | 7,288 | 7,275 |
| 5 | Freight | 9,698 | 10,780 | 2,689 | 2,747 | 2,885 | 2,608 | 2,740 | 2,774 |
| 6 | Port services | 15,101 | 16,091 | 3,965 | 4,075 | 4,021 | 4,050 | 4,237 | 4,194 |
| 7 | Other | 1,066 | 1,193 | 297 | 295 | 304 | 307 | 310 | 307 |
| 8 | Royalties and license fees (table F.2, line 8) | 22,272 | 26,953 | 6,615 | 7,014 | 7,015 | 7,186 | 7,166 | 7,161 |
| 9 | Affiliated, | 17,422 | 21,619 | 5,296 | 5,664 | 5,636 | 5,779 | 5,739 | 5,720 |
| 10 | U.S. parents' receipts | 16,424 | 20,180 | 4,964 | 5,281 | 5,280 | 5,485 | 5,381 | 5,285 |
| 11 | U.S. affiliates' receipts | 998 | 1,439 | 332 | 383 | 356 | 294 | 358 | 435 |
| 12 | Unaffiliated | 4,849 | 5,333 | 1,319 | 1,350 | 1,379 | 1,407 | 1,427 | 1,441 |
| 13 | Industrial processes ¹ | 3,043 | 3,316 | 819 | 838 | 858 | 878 | 893 | 903 |
| 14 | Other ² | 1,806 | 2,017 | 499 | 512 | 522 | 529 | 534 | 538 |
| 15 | Other private services (table F.2, line 9) | 59,071 | 61,724 | 15,247 | 15,743 | 15,744 | 16,501 | 16,747 | 16,994 |
| 16 | Affiliated services, | 18,162 | 19,458 | 4,773 | 5,070 | 5,015 | 5,377 | 5,404 | 5,636 |
| 17 | U.S. parents' receipts | 11,623 | 11,933 | 2,965 | 3,050 | 3,072 | 3,225 | 3,230 | 3,288 |
| 18 | U.S. affiliates' receipts | 6,539 | 7,525 | 1,808 | 2,020 | 1,943 | 2,152 | 2,174 | 2,348 |
| 19 | Unaffiliated services | 40,910 | 42,265 | 10,474 | 10,673 | 10,729 | 11,124 | 11,343 | 11,358 |
| 20 | Education | 7,175 | 7,517 | 1,860 | 1,950 | 1,866 | 1,922 | 1,935 | 2,040 |
| 21 | Financial services | 5,626 | 6,109 | 1,504 | 1,574 | 1,659 | 1,742 | 1,906 | 1,922 |
| 22 | Insurance, net | 1,506 | 1,395 | 346 | 342 | 347 | 362 | 373 | 381 |
| 23 | Premiums received | 4,944 | 5,575 | 1,377 | 1,409 | 1,443 | 1,480 | 1,570 | 1,525 |
| 24 | Losses paid | 3,437 | 4,180 | 1,031 | 1,068 | 1,096 | 1,118 | 1,134 | 1,145 |
| 25 | Telecommunications | 2,871 | 2,848 | 713 | 710 | 708 | 706 | 705 | 705 |
| 26 | Business, professional, and technical services | 15,728 | 16,264 | 4,039 | 4,078 | 4,104 | 4,267 | 4,254 | 4,246 |
| 27 | Other unaffiliated services ³ | 8,003 | 8,131 | 2,012 | 2,019 | 2,046 | 2,126 | 2,170 | 2,065 |
| 28 | Imports of private services | 121,148 | 129,655 | 32,533 | 32,844 | 32,516 | 33,325 | 34,096 | 34,345 |
| 29 | Travel (table F.2, line 19) | 43,782 | 45,855 | 11,539 | 11,377 | 11,541 | 12,276 | 12,132 | 11,858 |
| 30 | Passenger fares (table F.2, line 20) | 12,885 | 14,313 | 3,658 | 3,716 | 3,563 | 3,541 | 3,567 | 3,517 |
| 31 | Other transportation (table F.2, line 21) | 27,983 | 29,205 | 7,380 | 7,434 | 7,140 | 6,890 | 7,284 | 7,288 |
| 32 | Freight | 16,444 | 17,089 | 4,267 | 4,370 | 4,043 | 4,099 | 4,504 | 4,551 |
| 33 | Port services | 10,621 | 11,215 | 2,888 | 2,839 | 2,877 | 2,580 | 2,579 | 2,531 |
| 34 | Other | 919 | 902 | 225 | 226 | 220 | 211 | 201 | 206 |
| 35 | Royalties and license fees (table F.2, line 22) | 5,518 | 6,312 | 1,508 | 1,619 | 1,690 | 1,596 | 1,724 | 2,187 |
| 36 | Affiliated, | 3,810 | 5,148 | 1,221 | 1,325 | 1,412 | 1,310 | 1,433 | 1,370 |
| 37 | U.S. parents' payments | 248 | 430 | 100 | 118 | 120 | 95 | 110 | 117 |
| 38 | U.S. affiliates' payments | 3,562 | 4,718 | 1,121 | 1,207 | 1,292 | 1,215 | 1,323 | 1,253 |
| 39 | Unaffiliated | 1,708 | 1,163 | 287 | 293 | 278 | 286 | 291 | 817 |
| 40 | Industrial processes ¹ | 1,056 | 819 | 205 | 197 | 197 | 203 | 208 | 211 |
| 41 | Other ² | 652 | 344 | 82 | 96 | 81 | 83 | 83 | 606 |
| 42 | Other private services (table F.2, line 23) | 30,980 | 33,970 | 8,448 | 8,698 | 8,582 | 9,022 | 9,389 | 9,495 |
| 43 | Affiliated services, | 11,755 | 13,723 | 3,373 | 3,553 | 3,511 | 3,785 | 4,050 | 4,113 |
| 44 | U.S. parents' payments | 5,760 | 6,740 | 1,660 | 1,749 | 1,675 | 1,809 | 1,701 | 1,882 |
| 45 | U.S. affiliates' payments | 5,995 | 6,983 | 1,713 | 1,804 | 1,836 | 1,976 | 2,349 | 2,231 |
| 46 | Unaffiliated services | 19,225 | 20,247 | 5,075 | 5,145 | 5,071 | 5,237 | 5,339 | 5,382 |
| 47 | Education | 816 | 877 | 218 | 223 | 223 | 226 | 231 | 236 |
| 48 | Financial services | 1,611 | 1,707 | 410 | 452 | 447 | 476 | 500 | 524 |
| 49 | Insurance, net | 3,781 | 4,481 | 1,152 | 1,182 | 1,043 | 1,188 | 1,184 | 1,181 |
| 50 | Premiums paid | 13,861 | 13,710 | 3,421 | 3,409 | 3,422 | 3,462 | 3,491 | 3,511 |
| 51 | Losses recovered | 10,080 | 9,230 | 2,269 | 2,227 | 2,379 | 2,273 | 2,307 | 2,330 |
| 52 | Telecommunications | 6,924 | 6,773 | 1,706 | 1,678 | 1,681 | 1,689 | 1,695 | 1,703 |
| 53 | Business, professional, and technical services | 4,262 | 4,502 | 1,114 | 1,142 | 1,170 | 1,182 | 1,226 | 1,244 |
| 54 | Other unaffiliated services ³ | 1,833 | 1,908 | 476 | 469 | 507 | 476 | 502 | 495 |
| Memoranda: | | | | | | | | | |
| 55 | Balance on goods (table F.2, line 64) | -166,121 | -173,424 | -47,927 | -42,548 | -38,026 | -42,730 | -46,996 | -51,593 |
| 56 | Balance on private services (line 1 minus line 28) | 61,556 | 66,756 | 15,740 | 17,527 | 18,157 | 18,431 | 18,149 | 17,550 |
| 57 | Balance on goods and private services (lines 55 and 56) | -104,565 | -106,668 | -32,187 | -25,021 | -19,869 | -24,299 | -28,847 | -34,043 |

^p Preliminary.^r Revised.

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

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

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

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

NOTE.—The data in this table are from table 3 in "U.S. International Transactions, Third Quarter 1996" in the January 1997 issue of the SURVEY OF CURRENT BUSINESS, which presents the most recent estimates from the balance of payments accounts.

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

[Millions of dollars]

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

^p Preliminary.^r Revised.

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

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

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

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

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

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

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

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

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

[Millions of dollars]

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

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

The data in this table are from tables 17 and 18 in "U.S. Direct Investment Abroad: Detail

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

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

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

NOTE.—The data in this table are from tables II.A.1 and II.A.2 in *U.S. Direct Investment Abroad: 1994 Benchmark Survey, Preliminary Results*.

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

[Millions of dollars]

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

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

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United

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

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

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

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

NOTE.—The data in this table are from tables A1 and A2 in *Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies, Preliminary 1994 Estimates*.

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

| State and region | Per capita personal income ¹ | | | | Disposable per capita personal income ¹ | | | |
|-----------------------------|---|---------------|---------------|--------------|--|---------------|---------------|--------------|
| | Dollars | | | Rank in U.S. | Dollars | | | Rank in U.S. |
| | 1993 | 1994 | 1995 | 1995 | 1993 | 1994 | 1995 | 1995 |
| United States | 21,224 | 22,047 | 23,208 | ..... | 18,551 | 19,241 | 20,189 | ..... |
| New England | 24,876 | 25,812 | 27,388 | ..... | 21,322 | 22,070 | 23,332 | ..... |
| Connecticut | 29,048 | 30,054 | 31,776 | 1 | 24,464 | 25,296 | 26,686 | 1 |
| Maine | 18,533 | 19,111 | 20,105 | 36 | 16,409 | 16,853 | 17,692 | 36 |
| Massachusetts | 25,346 | 26,343 | 28,021 | 3 | 21,606 | 22,354 | 23,651 | 3 |
| New Hampshire | 22,725 | 24,093 | 25,587 | 7 | 20,171 | 21,421 | 22,626 | 5 |
| Rhode Island | 21,753 | 22,217 | 23,844 | 17 | 19,126 | 19,479 | 20,914 | 13 |
| Vermont | 19,495 | 20,221 | 21,231 | 29 | 17,120 | 17,783 | 18,685 | 30 |
| Mideast | 24,633 | 25,514 | 26,844 | ..... | 21,191 | 21,946 | 23,031 | ..... |
| Delaware | 23,989 | 24,784 | 26,273 | 6 | 20,777 | 21,436 | 22,600 | 6 |
| District of Columbia | 30,475 | 31,860 | 33,452 | ..... | 26,120 | 27,185 | 28,420 | ..... |
| Maryland | 24,290 | 25,318 | 26,333 | 5 | 20,895 | 21,748 | 22,510 | 7 |
| New Jersey | 27,611 | 28,400 | 29,848 | 2 | 23,824 | 24,407 | 25,687 | 2 |
| New York | 25,201 | 26,228 | 27,678 | 4 | 21,423 | 22,372 | 23,521 | 4 |
| Pennsylvania | 21,727 | 22,372 | 23,558 | 19 | 19,028 | 19,555 | 20,540 | 17 |
| Great Lakes | 21,080 | 22,186 | 23,386 | ..... | 18,334 | 19,227 | 20,217 | ..... |
| Illinois | 22,961 | 23,974 | 25,225 | 8 | 19,923 | 20,711 | 21,702 | 8 |
| Indiana | 19,650 | 20,482 | 21,433 | 28 | 17,183 | 17,815 | 18,698 | 29 |
| Michigan | 21,026 | 22,584 | 23,915 | 16 | 18,340 | 19,600 | 20,688 | 16 |
| Ohio | 20,289 | 21,312 | 22,514 | 21 | 17,666 | 18,546 | 19,552 | 21 |
| Wisconsin | 20,174 | 21,148 | 22,261 | 22 | 17,409 | 18,184 | 19,073 | 23 |
| Plains | 19,911 | 21,014 | 21,992 | ..... | 17,370 | 18,331 | 19,103 | ..... |
| Iowa | 18,571 | 20,172 | 20,921 | 33 | 16,189 | 17,694 | 18,302 | 33 |
| Kansas | 20,215 | 20,851 | 21,841 | 23 | 17,770 | 18,252 | 19,038 | 24 |
| Minnesota | 21,649 | 22,942 | 23,971 | 14 | 18,463 | 19,558 | 20,360 | 20 |
| Missouri | 19,682 | 20,644 | 21,819 | 24 | 17,343 | 18,142 | 19,075 | 22 |
| Nebraska | 19,727 | 20,555 | 21,477 | 27 | 17,383 | 18,115 | 18,856 | 28 |
| North Dakota | 17,058 | 18,204 | 18,625 | 43 | 15,052 | 16,176 | 16,456 | 42 |
| South Dakota | 17,774 | 18,934 | 19,576 | 37 | 15,920 | 17,115 | 17,608 | 37 |
| Southeast | 19,074 | 19,899 | 20,970 | ..... | 16,925 | 17,616 | 18,498 | ..... |
| Alabama | 17,451 | 18,256 | 19,181 | 38 | 15,631 | 16,302 | 17,062 | 39 |
| Arkansas | 16,366 | 17,182 | 18,101 | 48 | 14,684 | 15,372 | 16,092 | 47 |
| Florida | 21,136 | 21,799 | 23,061 | 20 | 18,785 | 19,314 | 20,378 | 19 |
| Georgia | 19,662 | 20,812 | 21,741 | 25 | 17,222 | 18,039 | 18,951 | 26 |
| Kentucky | 17,167 | 17,931 | 18,849 | 42 | 15,107 | 15,787 | 16,520 | 41 |
| Louisiana | 17,182 | 18,088 | 18,981 | 40 | 15,537 | 16,354 | 17,088 | 38 |
| Mississippi | 14,846 | 15,906 | 16,683 | 50 | 13,588 | 14,537 | 15,218 | 50 |
| North Carolina | 19,158 | 19,949 | 21,103 | 31 | 16,816 | 17,441 | 18,318 | 32 |
| South Carolina | 17,129 | 17,941 | 18,998 | 39 | 15,281 | 15,976 | 16,850 | 40 |
| Tennessee | 18,974 | 19,979 | 21,038 | 32 | 17,102 | 17,978 | 18,862 | 27 |
| Virginia | 22,107 | 22,944 | 23,974 | 13 | 19,240 | 19,879 | 20,702 | 15 |
| West Virginia | 16,261 | 16,902 | 17,687 | 49 | 14,610 | 15,179 | 15,852 | 48 |
| Southwest | 18,911 | 19,593 | 20,608 | ..... | 16,892 | 17,495 | 18,348 | ..... |
| Arizona | 18,479 | 19,389 | 20,489 | 35 | 16,306 | 17,050 | 17,970 | 35 |
| New Mexico | 16,520 | 17,138 | 18,206 | 47 | 14,753 | 15,287 | 16,228 | 44 |
| Oklahoma | 17,360 | 17,880 | 18,580 | 44 | 15,389 | 15,844 | 16,389 | 43 |
| Texas | 19,488 | 20,163 | 21,206 | 30 | 17,482 | 18,085 | 18,967 | 25 |
| Rocky Mountain | 19,446 | 20,075 | 21,107 | ..... | 16,896 | 17,350 | 18,136 | ..... |
| Colorado | 22,015 | 22,707 | 23,961 | 15 | 18,974 | 19,470 | 20,455 | 18 |
| Idaho | 17,604 | 18,145 | 18,906 | 41 | 15,408 | 15,726 | 16,208 | 45 |
| Montana | 17,619 | 17,707 | 18,445 | 45 | 15,461 | 15,561 | 16,203 | 46 |
| Utah | 16,399 | 17,264 | 18,232 | 46 | 14,333 | 14,988 | 15,682 | 49 |
| Wyoming | 19,606 | 19,977 | 20,684 | 34 | 17,331 | 17,622 | 18,196 | 34 |
| Far West | 22,155 | 22,668 | 23,882 | ..... | 19,380 | 19,812 | 20,792 | ..... |
| Alaska | 22,801 | 23,344 | 24,002 | 12 | 19,961 | 20,374 | 20,888 | 14 |
| California | 22,356 | 22,778 | 24,073 | 11 | 19,571 | 19,929 | 20,970 | 11 |
| Hawaii | 23,599 | 24,016 | 24,590 | 9 | 20,365 | 20,802 | 21,405 | 9 |
| Nevada | 22,411 | 23,412 | 24,390 | 10 | 19,386 | 20,350 | 21,065 | 10 |
| Oregon | 19,518 | 20,393 | 21,611 | 26 | 16,705 | 17,357 | 18,391 | 31 |
| Washington | 22,018 | 22,759 | 23,774 | 18 | 19,503 | 20,117 | 20,922 | 12 |
| Census Divisions | | | | | | | | |
| New England | 24,876 | 25,812 | 27,388 | ..... | 21,322 | 22,070 | 23,332 | ..... |
| Middle Atlantic | 24,600 | 25,459 | 26,826 | ..... | 21,162 | 21,903 | 23,029 | ..... |
| East North Central | 21,080 | 22,186 | 23,386 | ..... | 18,334 | 19,227 | 20,217 | ..... |
| West North Central | 19,911 | 21,014 | 21,992 | ..... | 17,370 | 18,331 | 19,103 | ..... |
| South Atlantic | 20,742 | 21,549 | 22,684 | ..... | 18,222 | 18,879 | 19,805 | ..... |
| East South Central | 17,438 | 18,344 | 19,290 | ..... | 15,638 | 16,428 | 17,211 | ..... |
| West South Central | 18,624 | 19,329 | 20,305 | ..... | 16,699 | 17,331 | 18,143 | ..... |
| Mountain | 19,145 | 19,891 | 20,949 | ..... | 16,737 | 17,333 | 18,172 | ..... |
| Pacific | 22,146 | 22,642 | 23,863 | ..... | 19,380 | 19,794 | 20,782 | ..... |

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

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

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

Appendix A

Additional Information About BEA's NIPA Estimates

Statistical Conventions

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

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

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

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

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

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

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

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

$$r = \left[\left(\frac{X_t}{X_o} \right)^{m/n} - 1 \right] \times 100,$$

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

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

Reconciliation Tables

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

[Percent change from preceding period]

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

^P Preliminary.

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

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

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

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

[Billions of dollars]

| | Line | 1994 | 1995 | Seasonal adjusted at annual rates | | | | | |
|--|-----------|---------------|----------------|-----------------------------------|----------------|----------------|----------------|----------------|----------------|
| | | | | 1995 | | | 1996 | | |
| | | | | II | III | IV | I | II | III |
| Exports of goods, services, and income, BPA's | 1 | 840.0 | 969.2 | 966.0 | 977.9 | 1,000.5 | 1,010.6 | 1,028.0 | 1,015.3 |
| Less: Gold, BPA's | 2 | 5.8 | 5.1 | 7.7 | 3.4 | 3.7 | 6.3 | 12.5 | 5.2 |
| Statistical differences ¹ | 3 | 0 | 0 | 0 | 0 | 0 | -1.7 | -6.4 | -7.4 |
| Other items | 4 | 1.3 | .9 | .9 | 1.2 | .8 | .7 | .8 | .7 |
| Plus: Adjustment for grossing of parent/affiliate interest payments | 5 | 5.5 | 8.3 | 7.5 | 8.5 | 9.6 | 10.0 | 6.9 | 7.9 |
| Adjustment for U.S. territories and Puerto Rico | 6 | 30.7 | 30.2 | 30.4 | 30.2 | 30.7 | 30.3 | 31.3 | 31.1 |
| Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans | 7 | 13.4 | 14.0 | 13.8 | 14.0 | 14.2 | 14.4 | 14.6 | 15.0 |
| Equals: Exports of goods and services and receipts of factor income, NIPA's | 8 | 882.5 | 1,015.6 | 1,009.2 | 1,026.1 | 1,050.3 | 1,059.9 | 1,073.9 | 1,070.7 |
| Imports of goods, services, and income, BPA's | 9 | 948.5 | 1,082.3 | 1,096.7 | 1,092.7 | 1,085.6 | 1,106.4 | 1,151.4 | 1,169.5 |
| Less: Gold, BPA's | 10 | 4.7 | 5.3 | 10.8 | 2.5 | 3.4 | 6.8 | 14.6 | 6.2 |
| Statistical differences ¹ | 11 | 0 | 0 | 0 | 0 | 0 | -4.6 | -4.5 | -4.8 |
| Other items | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Plus: Gold, NIPA's | 13 | -3.9 | -3.7 | -3.6 | -3.7 | -4.0 | -3.4 | -3.5 | -3.8 |
| Adjustment for grossing of parent/affiliate interest payments | 14 | 5.5 | 8.3 | 7.5 | 8.5 | 9.6 | 10.0 | 6.9 | 7.9 |
| Adjustment for U.S. territories and Puerto Rico | 15 | 21.9 | 21.8 | 23.2 | 21.0 | 21.9 | 21.1 | 21.4 | 21.2 |
| Imputed interest paid to rest of world | 16 | 13.4 | 14.0 | 13.8 | 14.0 | 14.2 | 14.4 | 14.6 | 15.0 |
| Equals: Imports of goods and services and payments of factor income, NIPA's | 17 | 980.7 | 1,117.3 | 1,126.9 | 1,130.0 | 1,123.9 | 1,146.5 | 1,180.6 | 1,208.4 |
| Balance on goods, services, and income, BPA's (1-9) | 18 | -108.5 | -113.1 | -130.7 | -114.8 | -85.1 | -95.8 | -123.4 | -154.2 |
| Less: Gold (2-10+13) | 19 | -2.8 | -3.9 | -6.7 | -2.8 | -3.7 | -3.9 | -5.6 | -4.8 |
| Statistical differences (3-11) ¹ | 20 | 0 | 0 | 0 | 0 | 0 | 2.9 | -1.9 | -2.6 |
| Other items (4-12) | 21 | 1.3 | .9 | .9 | 1.2 | .8 | .7 | .8 | .7 |
| Plus: Adjustment for U.S. territories and Puerto Rico (6-15) | 22 | 8.8 | 8.4 | 7.2 | 9.2 | 8.8 | 9.2 | 9.9 | 9.9 |
| Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17) | 23 | -98.2 | -101.7 | -117.7 | -103.9 | -73.6 | -86.6 | -106.7 | -137.7 |

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

Appendix B

Suggested Reading

Mid-Decade Strategic Plan

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

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

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

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

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

Methodology

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

National

National income and product accounts (NIPA’s)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Information on the sources and methods used to prepare the national estimates of personal income, which provide the basis for the State estimates of personal in-

Availability

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

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

come, can be found in *State Personal Income, 1929–93* (1995).*

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

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

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

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

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

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

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

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

Gross product by industry

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

Input-output accounts

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

International

Balance of payments accounts (BPA’s)

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990)

describes the methodologies used in preparing the estimates in the BPA’s and of the international investment position of the United States. These methodologies are subject to periodic improvements that are typically introduced as part of the annual revisions of the BPA’s.

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

Direct investment

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

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

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

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

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

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


Regional

Personal income

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

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

Gross state product

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

BEA INFORMATION

The economic information prepared by the Bureau of Economic Analysis (BEA) is available in news releases, in publications, on computer diskettes, on CD-ROM's, and on the Internet. For a description of these products in the free *User's Guide to BEA Information*, write to the Public Information Office, BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606-9900. The *User's Guide* and other information are also available on BEA's home page at <http://www.bea.doc.gov>.

In addition, the following publications are available from the Superintendent of Documents of the Government Printing Office (GPO). To order, write to Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954, call (202) 512-1800 or fax (202) 512-2250. Pay by check to the Superintendent of Documents or charge to a GPO deposit account, to VISA, or to MasterCard.

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

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

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

Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results. (1995) Presents detailed data on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on the balance-of-payments transactions between U.S. affiliates and their foreign parent companies in 1992. Includes data for items, such as employment covered by collective bargaining agreements and merchandise trade by product and country of destination and origin, that are only collected in benchmark surveys. Benchmark surveys are conducted every 5 years and are BEA's most comprehensive surveys in terms of both the number of companies covered and the amount of information gathered. The data are classified by industry of affiliate and by country of ultimate beneficial owner, and selected data are classified by State. Provides information about the coverage, the concepts and definitions, and the classifications used in the survey. (312 pages) \$20.00, stock no. 003-010-00259-0.

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

Foreign Direct Investment in the United States: Establishment Data for Manufacturing, 1991. (1994) A joint effort by BEA and the Bureau of the Census. Presents the most recently available data for foreign-owned U.S. manufacturing establishments (plants) by detailed industry (up to 459 industries), by State, and by country of investor. Includes data on the number of plants, value added, shipments, employment, total employee compensation, employee benefits, the hourly wage rates of production workers, the cost of materials and energy used, inventories by stage of fabrication, and expenditures for new plant and equipment. (220 pages) \$14.00, stock no. 003-010-00250-6.

New!

U.S. Direct Investment Abroad: 1994 Benchmark Survey, Preliminary Results. (1997) Presents preliminary results from the latest benchmark survey of the worldwide operations of U.S. multinational companies. Contains detailed 1994 data on the operations of U.S. parent companies and their foreign affiliates in 103 tables organized by country and by industry. (140 pages) \$14.00, stock no. 003-010-00263-8.

New!

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Revised 1993 Estimates. (1996) Provides revised results for 1993 from BEA's annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. (120 pages) \$11.00, stock no. 003-010-00262-0.

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