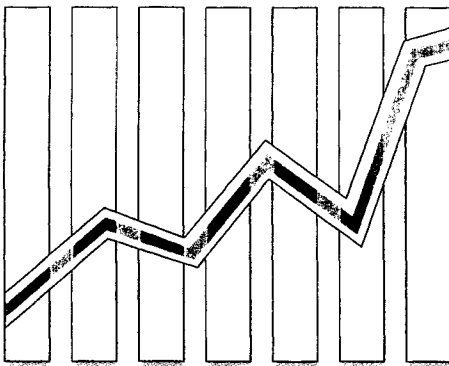




SURVEY *of* **CURRENT BUSINESS**

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SURVEY of CURRENT BUSINESS

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NOTE.—This issue of the SURVEY went to the printer on April 6, 1993. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (Mar. 26), Personal Income and Outlays (Mar. 29), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Mar. 31).

THE BUSINESS SITUATION

Larry R. Moran prepared the first section of this article, Daniel Larkins prepared the section on corporate profits, and Michael W. Webb prepared the section on the government sector.

THE "FINAL" estimate of growth in real gross domestic product (GDP) for the fourth quarter of 1992 is 4.7 percent, 0.1 percentage point lower than the "preliminary" estimate reported in last month's SURVEY OF CURRENT BUSINESS (table 1).¹ Downward revisions in exports of goods and services and in government purchases more than offset an upward revision in personal consumption expenditures (PCE).

For exports, the largest downward revision was in services; for government purchases, the largest downward revisions were in Federal defense purchases other than compensation and in State and local government purchases other than compensation. For PCE, the upward revision was in services, mainly in electricity and gas and in brokerage commissions. Nonresidential structures and residential fixed investment were revised down slightly.

The final estimate for real gross domestic purchases shows a 4.4-percent increase, 0.1 percentage point higher than the preliminary estimate. (Unlike GDP, gross domestic purchases excludes exports of goods and services and includes imports of goods and services.)

The final estimate for the fixed-weighted price index for gross domestic purchases shows an increase of 2.9 percent, 0.1 percentage point higher than the preliminary estimate; the final estimate for the fixed-weighted price index for GDP shows

an increase of 3.4 percent, 0.5 percentage point higher than the preliminary estimate.

Gross national product (GNP).—Real GNP increased 4.1 percent in the fourth quarter (table 2). GNP equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world. In the fourth quarter, receipts decreased and payments increased. The decrease in receipts was primarily accounted for by profits of foreign affiliates of

Table 1.—Revisions in Real Gross Domestic Product and Prices, Fourth Quarter 1992

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent change from preceding quarter	
		Preliminary estimate	Final estimate
Gross domestic product	-0.7	4.8	4.7
Less: Exports of goods and services	-1.2	9.8	8.9
Plus: Imports of goods and services	-.1	5.7	5.7
Equals: Gross domestic purchases .....	.4	4.3	4.4
Personal consumption expenditures	2.2	4.8	5.1
Durables	0	14.0	14.0
Nondurables .....	.1	6.7	6.8
Services	2.2	1.6	2.1
Fixed investment	-.5	14.1	13.8
Nonresidential	-.2	9.9	9.7
Residential	-.4	26.1	25.1
Change in business inventories	-.1	.....	.....
Nonfarm	-.1	.....	.....
Farm	0	.....	.....
Government purchases	-1.2	-2.1	-2.6
Federal	-.6	-4.0	-4.7
State and local	-.5	-.8	-1.1
GDP price index (fixed weights) ¹ .....	.....	2.9	3.4
Gross domestic purchases price index (fixed weights) ¹ .....	.....	2.8	2.9

1. Quarterly estimates in the national income and product accounts are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars and are based on 1987 weights.

Looking Ahead...

• **Changes in BEA Release Schedules.** Because of a move to a new location this summer, BEA is changing the scheduled dates for several of its national and regional news releases. In addition, the annual revision of the national income and product accounts (NIPA's) for 1993 will be released in August along with the preliminary NIPA estimates for the second quarter instead of in July along with the advance NIPA estimates. (For more information, see the box on page 2.)

1. Based on 1987 weights.

GDP Gross domestic product

NOTE.—Final estimates for the fourth quarter of 1992 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared a month ago.

Personal consumption expenditures: Revised retail sales for December.

Nonresidential fixed investment: Revised construction put in place for November and December, revised manufacturers' shipments of equipment for December, and revised shipments of complete civilian aircraft for December.

Residential investment: Revised construction put in place for November and December.

Change in business inventories: Revised manufacturing and trade inventories for December.

Net exports of goods and services: Revised merchandise exports and imports for December and revised exports and imports of services for the quarter.

Government purchases: Revised State and local government construction put in place for November and December.

Net interest: Financial assets held by households for the quarter and net interest from the rest of the world for the quarter.

Corporate profits: Domestic book profits and profits from the rest of the world for the quarter.

GDP prices: Revised housing prices for the quarter.

U.S. corporations. The increase in payments was more than accounted for by interest payments.

In estimating real GNP, the current-dollar value of exports of goods and services is deflated by export prices, the current-dollar value of im-

ports of goods and services is deflated by import prices, and the current-dollar value of both receipts and payments of factor income is deflated by the implicit price deflator for net domestic product. In estimating command-basis GNP—a measure of U.S. production in terms of its purchasing power—the current-dollar value of exports of goods and services and receipts of factor income is deflated by the implicit price deflator for imports of goods and services and payments of factor income. In the fourth quarter, command-basis GNP increased less than GNP—3.4 percent, compared with 4.1 percent—reflecting a worsening in the terms of trade. In the third quarter, command-basis GNP had increased more than GNP—4.7 percent, compared with 3.9 percent—reflecting an improvement in the terms of trade.

Table 2.—Relation of Gross Domestic Product, Gross National Product, and Command-Basis Gross National Product in Constant Dollars

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars			Percent change from preceding quarter	
	Level	Change from preceding quarter			
	1992:IV	1992:III	1992:IV	1992:III	1992:IV
Gross domestic product	4,990.8	41.3	57.1	3.4	4.7
Plus: Receipts of factor income from the rest of the world	99.2	-2.6	-5.8	-9.3	-20.3
Less: Payments of factor income to the rest of the world	94.1	-8.0	1.1	-28.1	4.8
Equals: Gross national product	4,995.9	46.5	50.3	3.9	4.1
Less: Exports of goods and services and receipts of factor income from the rest of the world	687.5	9.9	6.6	6.0	3.9
Plus: Command-basis exports of goods and services and receipts of factor income ..	699.4	19.9	-1.7	12.2	-1.0
Equals: Command-basis gross national product ...	5,007.8	56.6	42.0	4.7	3.4
Addendum:					
Terms of trade ¹	101.7	1.5	-1.3	6.0	-5.0

1. 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.—Levels of these series are found in tables 1.10 and 1.11 of the "Selected NIPA Tables."

Corporate Profits

Profits from current production—profits before tax (PBT) plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased \$57.2 billion in the fourth quarter of 1992 after decreasing \$14.3 billion in the third (table 3). Third-quarter profits had been depressed by Hurricanes Andrew and Iniki; losses of insurance carriers amounted to about \$46.0 billion.

Changes in BEA Release Schedules

BEA's move this summer to a new location will necessitate some changes in the release dates for the national income and product accounts (NIPA) estimates and the State personal income estimates. At this time, the scheduled release dates for the monthly composite indexes and for the quarterly international estimates, including the annual revision of the international transactions accounts in June, are unchanged.

NIPA estimates

In June, the following changes are made to the NIPA release dates:

	From	To
Gross domestic product, first quarter 1993 (final)	June 30	June 23
Corporate profits, first quarter 1993 (revised)	June 30	June 23
Personal income and outlays, May 1993	July 1	June 24

In July, the advance NIPA estimates for the second quarter will be released as scheduled; however, the annual revision of the NIPA's, usually released in July,

will not be released until August when the preliminary estimates are released.

In August, the following changes are made to the NIPA release dates:

	From	To
Gross domestic product, second quarter 1993 (preliminary)	Sept. 1	Aug. 31
Corporate profits, second quarter 1993 (preliminary)	Sept. 1	Aug. 31
Personal income and outlays, July 1993	Sept. 2	Sept. 1

Regional estimates

Because BEA's regional estimates depend upon its national estimates, the rescheduling of the annual NIPA revision to August will cause the following changes in the scheduled dates for State personal income:

	From	To
State per capita personal income, 1992 (revised)	Aug. 24	Oct. 7
State personal income, second quarter 1993	Oct. 21	Nov. 18

Profits from the domestic operations of non-financial corporations increased \$41.2 billion in the fourth quarter after increasing \$2.3 billion in the third; the fourth-quarter increase mainly reflected an increase in unit profits that resulted from higher unit prices and lower unit costs (both labor and nonlabor). Profits from the domestic operations of financial corporations increased \$19.9 billion after decreasing \$20.6 billion. Profits from the rest of the world decreased \$4.0 billion after increasing \$4.1 billion; the decrease was more than accounted for by a \$5.3 billion decrease in receipts from foreign affiliates of U.S. corporations.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased \$22.1 billion after increasing \$9.5 billion. In recent quarters, the ratio of cash flow to non-residential fixed investment has been more than 90 percent; in the 1980's, the ratio averaged 72.1 percent. Thus, in the aggregate, at least, cash flow does not appear to have constrained investment

in recent quarters; indeed, investment could increase substantially without cash flow becoming a constraint.

PBT and related measures.—PBT increased \$38.1 billion in the fourth quarter. The difference between the \$57.2 billion increase in profits from current production and the \$38.1 billion increase in PBT reflects increases in the IVA and in the CCAdj.

The IVA, which increased \$10.7 billion—to \$1.0 billion—in the fourth quarter after increasing \$5.8 billion in the third, is an estimate of how much PBT would be affected if all inventory withdrawals were valued at replacement cost. (In the source data used to estimate PBT, most inventory withdrawals are valued at historical cost.) The Producer Price Index, a major source of inventory prices, decreased at an annual rate (not seasonally adjusted) of 0.3 percent in the fourth quarter after increasing at a 2.4-percent rate in the third.

The CCAdj, which increased \$8.4 billion in the fourth quarter after increasing \$2.7 billion in the third, is the difference between the predominantly tax-based depreciation measure that underlies PBT and BEA's estimate of the consumption of fixed capital. The third-quarter CCAdj and the third- and fourth-quarter changes in CCAdj were affected by Hurricanes Andrew and Iniki; excluding the effects of the hurricanes, the CCAdj would have increased about \$5.5 billion in each quarter.

Table 3.—Corporate Profits
[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
	1992:IV	1992:III	1992:IV
Billions of dollars			
Profits from current production	431.3	-14.3	57.2
Domestic	370.2	-18.4	61.2
Financial	50.5	-20.6	19.9
Nonfinancial	319.7	2.3	41.2
Rest of the world	61.1	4.1	-4.0
IVA	1.0	5.8	10.7
CCAdj	38.1	2.7	8.4
Profits before tax	392.2	-22.7	38.1
Profits tax liability	149.7	-12.3	17.9
Profits after tax	242.6	-10.5	20.4
Profits by industry:			
Profits before tax with IVA	393.2	-17.0	48.8
Domestic	332.1	-21.1	52.8
Financial	59.9	-21.0	19.6
Nonfinancial	272.2	0	33.2
Manufacturing	126.6	2.8	.....
Trade	57.8	-3.0	.....
Transportation and public utilities	44.1	-1.6	.....
Other	43.7	1.7	.....
Rest of the world	61.1	4.1	-4.0
Receipts (inflows)	63.1	1.3	-5.3
Payments (outflows)	2.0	-2.8	-1.3
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.155	0.001	0.003
Unit labor cost .....	.754	-.002	-.003
Unit nonlabor cost .....	.289	.003	-.006
Unit profits from current production .....	.113	0	.013

NOTE.—Levels of these and other profits series are found in tables 1.14, 1.16, 6.16C, and 7.15 of the "Selected NIPA Tables."
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

Government Sector

The fiscal position of the government sector improved in the fourth quarter of 1992, as the combined deficit of the Federal Government and of State and local governments decreased \$19.2 billion, to \$276.0 billion (table 4). The Federal Government deficit decreased \$9.8 billion, and the State and local government surplus increased \$9.4 billion.

Federal

The Federal Government deficit decreased to \$294.6 billion, as receipts increased significantly more than expenditures. Much of the increase in receipts was due to the upswing in economic activity.

Receipts.—Receipts jumped \$38.6 billion in the fourth quarter after increasing \$5.6 billion in the third. This jump was the largest increase in Federal Government receipts since 1987.

Corporate profits tax accruals surged \$14.2 billion in the fourth quarter after a decrease of \$10.1 billion in the third. The upswing was attributable to the pickup in the economy in the fourth quarter and to the negative impact of Hurricanes Andrew and Iniki on corporate profits in the third quarter.

Personal tax and nontax receipts increased \$12.7 billion after increasing \$11.3 billion. Strong growth in wages and salaries in the fourth quarter led to an \$8.7 billion increase in withheld income

taxes. The growth in wages and salaries was due to the upswing in economic activity, to bonus payments in the aircraft and motor vehicles industries, and to accelerated bonus payments in the securities industry. Typically, most bonuses in the securities industry are paid in January and are based on profits earned in the preceding year.

Indirect business tax and nontax accruals increased \$4.5 billion after increasing \$1.5 billion. The pickup was due primarily to increases in customs duties and in business nontax payments; payments to the Federal Government were boosted \$1.7 billion (annual rate) by civil damage recovery settlements related to the savings and loan bailout and \$0.3 billion (annual rate) by settlements for the Valdez oil spill.

Contributions for social insurance increased \$7.3 billion after increasing \$3.0 billion. Employer and personal contributions for social security each increased \$2.7 billion in the fourth quarter as a result of the growth in wages and salaries.

Expenditures.—Expenditures increased \$28.8 billion in the fourth quarter after increasing \$7.1 billion in the third. The upswing was more than accounted for by transfer payments and by subsidies less the current surplus of government enterprises.

Transfer payments increased \$18.8 billion after increasing \$3.1 billion. Transfer payments to the rest of the world increased \$11.9 billion after a decrease of \$1.6 billion. The upswing was largely accounted for by payments to Israel, but it also included disbursements from the U.S. Department of Defense to support relief operations in Somalia. In transfer payments to persons, benefits for social security (old-age, survivors, and disability insurance) increased \$2.1 billion, and medicare (hospital and supplementary medical insurance) increased \$2.3 billion.

Subsidies less the current surplus of government enterprises increased \$12.0 billion after decreasing \$6.7 billion. The upswing was attributable to agricultural subsidies, which increased \$10.4 billion after decreasing \$7.7 billion.

Purchases decreased \$3.6 billion after increasing \$10.4 billion; both defense and nondefense purchases contributed to the downswing. Defense purchases decreased \$1.4 billion after increasing \$7.9 billion; the fourth-quarter decrease was accounted for by purchases of nondurable goods, mainly petroleum products. Nondefense purchases decreased \$2.3 billion after increasing \$2.6 billion.

Table 4.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level 1992: IV	Change from preceding quarter					
		1991		1992			
		III	IV	I	II	III	IV
Government sector							
Receipts	1,874.7	23.1	12.6	25.6	13.6	11.9	53.2
Expenditures	2,150.7	32.9	43.7	61.6	26.3	21.7	34.1
Surplus or deficit (-)	-276.0	-10.0	-31.0	-36.0	-12.6	-10.0	19.2
Federal Government							
Receipts	1,194.0	10.4	1.7	13.9	6.5	5.6	38.6
Personal tax and nontax receipts	488.2	.3	-1.2	-3.8	-4.2	11.3	12.7
Corporate profits tax accruals	122.4	3.3	-1.6	8.9	6.1	-10.1	14.2
Indirect business tax and nontax accruals	85.8	2.0	2.5	-1.6	.6	1.5	4.5
Contributions for social insurance	497.7	4.8	2.1	10.3	3.9	3.0	7.3
Expenditures	1,488.6	19.3	39.4	44.4	20.2	7.1	28.8
Purchases	451.6	-2.7	-6.4	4.2	-2	10.4	-3.6
National defense	318.2	-4.0	-7.2	-1.1	-1.9	7.9	-1.4
Nondefense	133.4	1.3	.8	5.3	1.7	2.6	-2.3
Of which: Commodity Credit Corporation inventory change	1.6	-1.6	-1.7	1.3	.5	1.7	.1
Transfer payments (net)	641.4	30.7	20.4	43.9	9.7	3.1	18.8
To persons	617.6	5.1	13.0	33.1	8.1	4.7	7.0
To rest of the world	23.9	25.6	7.5	10.7	1.6	-1.6	11.9
Grants-in-aid to State and local governments	178.7	1.5	10.2	1.5	9.0	-1	4.7
Net interest paid	184.8	-1.3	3.3	-3.3	.7	.3	-3.0
Subsidies less current surplus of government enterprises	32.2	-8.7	12.0	-2.0	1.2	-6.7	12.0
Subsidies	35.3	-9.2	11.4	-2.5	.7	-6.9	10.6
Of which: Agricultural subsidies	13.1	-9.1	11.5	-2.7	.3	-7.7	10.4
Less: Current surplus of government enterprises	3.2	-.5	-.6	-.5	-.5	-.2	-1.3
Less: Wage accruals less disbursements	0	.4	0	0	0	0	0
Surplus or deficit (-)	-294.6	-8.8	-37.7	-30.5	-13.7	-1.5	9.8
State and local governments							
Receipts	859.4	14.2	21.1	13.2	16.2	6.0	19.4
Personal tax and nontax receipts	155.5	1.1	5.0	.9	1.8	.4	2.2
Corporate profits tax accruals	27.3	.8	-.4	2.5	1.6	-2.2	3.7
Indirect business tax and nontax accruals	433.2	9.8	5.4	7.5	3.2	7.3	8.1
Contributions for social insurance	64.8	.8	1.0	.7	.7	.6	.8
Federal grants-in-aid	178.7	1.5	10.2	1.5	9.0	-1	4.7
Expenditures	840.8	15.3	14.4	18.7	15.1	14.5	10.0
Purchases	671.7	5.2	3.5	8.5	6.3	4.7	2.7
Of which: Structures	92.2	2.5	.6	5.1	-.6	.8	-1.5
Transfer payments to persons	245.5	9.1	9.5	9.0	8.6	9.3	6.8
Net interest paid	-42.3	1.1	1.3	1.2	1.1	1.0	1.0
Less: Dividends received by government enterprises	10.2	0	.1	.1	.3	.1	.1
Subsidies less current surplus of government enterprises	-23.9	-.1	.3	.1	-.7	-.4	-.3
Subsidies .....	.4	0	0	0	0	0	0
Less: Current surplus of government enterprises	24.3	0	-.2	-.1	.7	.4	.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0
Surplus or deficit (-)	18.6	-1.1	6.6	-5.4	1.1	-8.5	9.4
Social insurance funds	56.5	-.8	-.5	-1.0	-.4	-.8	-.7
Other	-37.9	-.4	7.2	-4.5	1.5	-7.7	10.1

NOTE.—Dollar levels are found in tables 3.2 and 3.3 of the "Selected NIPA Tables."

Grants-in-aid to State and local governments increased \$4.7 billion after little change in the third quarter. The largest increases were in programs for public assistance, education, and food and nutrition.


Net interest paid decreased \$3.0 billion after increasing \$0.3 billion. This decrease was more than accounted for by gross interest paid for public debt, which decreased \$4.8 billion as a result of lower interest rates.

State and local

The State and local government surplus increased to \$18.6 billion, as receipts increased more than expenditures.

Receipts increased \$19.4 billion in the fourth quarter after increasing \$6.0 billion in the third.

Corporate profits tax accruals increased \$3.7 billion after decreasing \$2.2 billion, reflecting the upswing in corporate profits. Indirect business tax and nontax accruals increased \$8.1 billion after increasing \$7.3 billion. Federal grants-in-aid increased \$4.7 billion after little change.

Expenditures increased \$10.0 billion in the fourth quarter after increasing \$14.5 billion in the third. Purchases increased \$2.7 billion after increasing \$4.7 billion; the slowdown was attributable to a downswing in structures, which was more than accounted for by highway construction. All other expenditure categories combined increased \$7.3 billion after increasing \$9.8 billion. Most of the increase in both quarters was in transfer payments to persons, which increased \$6.8 billion after increasing \$9.3 billion. 

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: Fourth quarter 1992, final.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) Alternative quantity and price measures are shown elsewhere in this issue (see box below).

The tables shown are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. Most shown in this section are available, beginning with 1929, on diskette or magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523-0669.

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

NOTE TO USERS: Alternative quantity and price measures are presented in tables 1 and 2 of "Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959-92" in this issue of the SURVEY OF CURRENT BUSINESS. Beginning with the May 1993 SURVEY, BEA will publish the alternative measures for the current quarter in the regular presentation of the preliminary and final NIPA estimates.

Next month, the NIPA tables will include revised fixed-weighted price indexes that reflect the new procedures for calculating them that were developed as part of BEA's project on alternative measures. The revisions are widespread, though generally small. For GDP and its major components and for the other selected aggregates, the revisions extend back to 1988; for a few detailed components, some quarters of 1987 are also revised. The revised fixed-weighted price indexes along with the alternative quantity and price indexes will be incorporated into next month's "Selected NIPA Tables." In addition, next month's issue will contain tables 7.1-7.12 and table 8.1 (which present quantity and price measures) of the "National Income and Product Accounts Tables" for 1988-91. The revised indexes will also be made available on diskette and magnetic tape and on the Commerce Department's Economic Bulletin Board.

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8
Personal consumption expenditures	3,887.7	4,095.8	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7	4,194.8
Durable goods	446.1	480.4	453.0	450.4	469.4	470.6	482.5	499.1
Nondurable goods	1,251.5	1,290.7	1,255.3	1,251.4	1,274.1	1,277.5	1,292.8	1,318.6
Services	2,190.1	2,324.7	2,205.9	2,241.1	2,279.3	2,309.0	2,333.3	2,377.1
Gross private domestic investment	721.1	770.4	732.8	736.1	722.4	773.2	781.6	804.3
Fixed investment	731.3	766.0	732.6	726.9	738.2	765.1	766.6	794.0
Nonresidential	541.1	548.2	538.4	528.7	531.0	550.3	549.6	562.1
Structures	180.1	168.4	175.6	169.7	170.1	170.3	166.1	167.0
Producers' durable equipment	360.9	379.9	362.8	358.9	360.8	380.0	383.5	395.1
Residential	190.3	217.7	194.2	198.2	207.2	214.8	217.0	231.9
Change in business inventories	-10.2	4.4	.2	9.2	-15.8	8.1	15.0	10.3
Nonfarm	-10.3	2.2	-1.2	14.5	-13.3	6.4	9.7	6.2
Farm	0	2.2	1.4	-5.3	-2.4	1.7	5.3	4.1
Net exports of goods and services	-21.8	-30.4	-27.1	-16.0	-8.1	-37.1	-36.0	-40.5
Exports	598.2	636.3	602.3	622.9	628.1	625.4	639.0	652.7
Imports	620.0	666.7	629.5	638.9	636.2	662.5	675.0	693.2
Government purchases	1,090.5	1,114.9	1,093.3	1,090.3	1,103.1	1,109.1	1,124.2	1,123.3
Federal	447.3	449.1	447.2	440.8	445.0	444.8	455.2	451.6
National defense	323.8	315.8	321.9	314.7	313.6	311.7	319.6	318.2
Nondefense	123.6	133.4	125.3	126.1	131.4	133.1	135.7	133.4
State and local	643.2	665.8	646.0	649.5	658.0	664.3	669.0	671.7

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	4,821.0	4,922.6	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8
Personal consumption expenditures	3,240.8	3,314.0	3,251.2	3,249.0	3,289.3	3,288.5	3,318.4	3,359.9
Durable goods	414.7	439.1	419.4	416.1	432.3	430.0	439.8	454.4
Nondurable goods	1,042.4	1,054.1	1,044.8	1,035.6	1,049.6	1,045.6	1,052.0	1,069.4
Services	1,783.7	1,820.7	1,787.0	1,797.4	1,807.3	1,812.9	1,826.6	1,836.2
Gross private domestic investment	661.1	712.6	672.0	676.9	668.9	713.6	724.9	743.1
Fixed investment	670.4	707.6	671.4	669.3	681.4	705.9	710.0	733.3
Nonresidential	500.2	515.0	498.7	492.1	495.8	514.7	518.7	530.9
Structures	157.6	146.8	153.0	148.4	149.4	149.1	144.7	144.0
Producers' durable equipment	342.6	368.2	345.8	343.7	346.4	365.6	374.0	386.9
Residential	170.2	192.6	172.6	177.3	185.6	191.2	191.3	202.3
Change in business inventories	-9.3	5.0	.6	7.5	-12.6	7.8	15.0	9.8
Nonfarm	-9.6	2.6	-1.0	11.8	-10.7	6.0	9.6	5.6
Farm .....	.3	2.4	1.6	-4.2	-1.9	1.8	5.3	4.2
Net exports of goods and services	-21.8	-41.8	-31.6	-20.5	-21.5	-43.9	-52.7	-49.0
Exports	539.4	573.2	544.2	561.4	565.4	563.4	575.9	588.3
Imports	561.2	615.0	575.8	581.8	586.8	607.3	628.6	637.3
Government purchases	941.0	937.8	940.2	933.1	937.0	934.2	943.0	936.8
Federal	388.3	375.6	387.2	378.2	375.3	372.7	379.5	375.0
National defense	282.8	265.0	280.6	271.0	265.6	262.1	267.4	265.0
Nondefense	105.5	110.6	106.6	107.2	109.7	110.6	112.1	109.9
State and local	552.7	562.2	553.0	554.9	561.8	561.5	563.5	561.9

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8
Final sales of domestic product	5,687.7	5,946.3	5,712.9	5,744.2	5,855.9	5,894.1	5,963.5	6,071.5
Change in business inventories	-10.2	4.4	.2	9.2	-15.8	8.1	15.0	10.3
Goods¹	2,182.5	2,264.7	2,195.1	2,197.6	2,217.8	2,241.3	2,273.4	2,326.4
Final sales	2,192.7	2,260.3	2,194.9	2,188.4	2,233.6	2,233.2	2,258.4	2,316.1
Change in business inventories	-10.2	4.4	.2	9.2	-15.8	8.1	15.0	10.3
Durable goods	888.4	940.4	903.8	897.6	904.3	941.8	946.5	969.0
Final sales	907.6	943.9	910.8	905.7	923.6	932.3	943.8	975.8
Change in business inventories	-19.2	-3.5	-7.0	-8.1	-19.3	9.5	2.7	-6.9
Nondurable goods	1,294.1	1,324.3	1,291.3	1,300.0	1,313.5	1,299.5	1,326.9	1,357.4
Final sales	1,285.1	1,316.4	1,284.1	1,282.7	1,310.0	1,300.8	1,314.6	1,340.3
Change in business inventories	9.0	7.9	7.2	17.3	3.5	-1.4	12.3	17.2
Services¹	3,030.2	3,197.1	3,053.6	3,090.3	3,142.2	3,173.4	3,217.8	3,255.1
Structures	464.7	488.8	464.4	465.5	480.1	487.6	487.3	500.3

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

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

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

[Billions of dollars]

Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8
Less: Exports of goods and services	598.2	636.3	602.3	622.9	628.1	625.4	639.0	652.7
Plus: Imports of goods and services	620.0	666.7	629.5	638.9	636.2	662.5	675.0	693.2
Equals: Gross domestic purchases¹	5,699.3	5,981.1	5,740.3	5,769.3	5,848.3	5,939.4	6,014.5	6,122.3
Less: Change in business inventories	-10.2	4.4	.2	9.2	-15.8	8.1	15.0	10.3
Equals: Final sales to domestic purchasers²	5,709.5	5,976.7	5,740.1	5,760.1	5,864.1	5,931.3	5,999.5	6,112.0

1. Purchases by U.S. residents of goods and services wherever produced.

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8
Business	4,803.8	5,033.4	4,835.2	4,867.2	4,937.4	4,988.6	5,057.5	5,149.9
Nonfarm	4,702.8	4,917.1	4,725.5	4,772.9	4,826.9	4,877.6	4,940.0	5,023.7
Nonfarm less housing	4,229.8	4,416.1	4,251.4	4,289.5	4,341.1	4,386.9	4,413.2	4,523.4
Housing	473.0	500.9	474.1	483.4	485.8	490.7	526.8	500.4
Farm	79.1	82.9	79.2	77.9	81.6	80.1	82.5	87.3
Statistical discrepancy	21.9	33.4	30.5	16.4	29.0	30.9	35.1	38.9
Households and institutions	246.1	263.4	249.3	253.5	258.3	261.5	264.8	268.9
Private households	9.2	9.7	9.2	9.3	9.4	9.6	9.7	9.9
Nonprofit institutions	236.9	253.7	240.0	244.2	248.9	251.9	255.1	259.0
General government	627.6	654.0	628.7	632.7	644.4	652.2	656.2	663.0
Federal	192.0	199.0	191.3	191.1	198.2	198.7	199.0	200.2
State and local	435.6	454.9	437.4	441.6	446.2	453.5	457.2	462.8
Addendum:								
Gross domestic business product less housing	4,326.3							

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	4,821.0	4,922.6	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8
Final sales of domestic product	4,830.3	4,917.6	4,831.2	4,830.9	4,886.3	4,884.6	4,918.7	4,981.0
Change in business inventories	-9.3	5.0	.6	7.5	-12.6	7.8	15.0	9.8
Goods¹	1,911.2	1,959.4	1,918.3	1,915.7	1,924.0	1,936.7	1,966.2	2,010.6
Final sales	1,920.5	1,954.4	1,917.7	1,908.2	1,936.6	1,929.0	1,951.3	2,000.7
Change in business inventories	-9.3	5.0	.6	7.5	-12.6	7.8	15.0	9.8
Durable goods	834.1	876.2	845.3	839.4	842.4	874.2	883.6	904.8
Final sales	851.6	879.2	851.7	846.8	859.6	865.7	880.2	911.1
Change in business inventories	-17.5	-2.9	-6.4	-7.4	-17.3	8.6	3.3	-6.3
Nondurable goods	1,077.1	1,083.2	1,073.0	1,076.3	1,081.7	1,062.5	1,082.7	1,105.8
Final sales	1,069.0	1,075.2	1,066.0	1,061.3	1,077.0	1,063.3	1,071.1	1,089.7
Change in business inventories	8.2	7.9	7.0	15.0	4.7	-8	11.6	16.1
Services¹	2,497.6	2,531.0	2,503.7	2,509.0	2,520.1	2,522.4	2,537.5	2,544.0
Structures	412.2	432.2	409.8	413.7	429.5	433.3	429.9	436.2

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,821.0	4,922.6	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8
Less: Exports of goods and services	539.4	573.2	544.2	561.4	565.4	563.4	575.9	588.3
Plus: Imports of goods and services	561.2	615.0	575.8	581.8	586.8	607.3	628.6	637.3
Equals: Gross domestic purchases¹	4,842.8	4,964.4	4,863.4	4,858.9	4,895.2	4,936.3	4,986.4	5,039.8
Less: Change in business inventories	-9.3	5.0	.6	7.5	-12.6	7.8	15.0	9.8
Equals: Final sales to domestic purchasers²	4,852.1	4,959.4	4,862.8	4,851.4	4,907.7	4,928.5	4,971.4	5,030.0

1. Purchases by U.S. residents of goods and services wherever produced.

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,821.0	4,922.6	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8
Business	4,103.9	4,202.9	4,116.1	4,123.1	4,156.8	4,174.4	4,212.5	4,268.0
Nonfarm	4,015.8	4,100.9	4,021.6	4,036.3	4,058.8	4,076.1	4,109.2	4,159.5
Nonfarm less housing	3,621.0	3,701.5	3,626.1	3,640.3	3,661.1	3,677.0	3,709.1	3,758.7
Housing	394.9	399.4	395.5	396.0	397.6	399.1	400.1	400.8
Farm	69.4	74.1	68.5	72.8	73.6	72.5	74.0	76.3
Statistical discrepancy	18.7	27.9	26.0	13.9	24.4	25.9	29.2	32.2
Households and institutions	202.4	208.0	203.1	204.8	206.7	206.7	208.8	209.8
Private households	8.2	8.4	8.3	8.2	8.3	8.4	8.4	8.4
Nonprofit institutions	194.2	199.7	194.9	196.6	198.4	198.3	200.5	201.4
General government	514.7	511.7	512.6	510.6	510.3	511.3	512.3	513.0
Federal	157.1	151.5	155.5	153.4	152.5	151.8	151.1	150.6
State and local	357.5	360.2	357.1	357.3	357.7	359.5	361.2	362.4
Addendum:								
Gross domestic business product less housing	3,705.2							

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	5,677.5	5,950.7	5,713.1	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8
Plus: Receipts of factor income from the rest of the world ¹	143.5	128.8	137.8	133.1	132.9	131.3	128.8	122.3
Less: Payments of factor income to the rest of the world ²	126.0	117.6	124.5	122.3	113.3	124.3	115.3	117.3
Equals: Gross national product	5,694.9	5,961.9	5,726.4	5,764.1	5,859.8	5,909.3	5,992.0	6,086.8
Less: Consumption of fixed capital	626.1	653.4	624.9	637.1	631.4	638.2	697.7	646.5
Capital consumption allowances	574.2	619.3	576.4	588.2	598.0	608.9	642.8	627.7
Less: Capital consumption adjustment	-51.9	-34.1	-48.5	-48.8	-33.5	-29.3	-54.8	-18.8
Equals: Net national product	5,068.8	5,308.5	5,101.5	5,127.0	5,228.3	5,271.1	5,294.3	5,440.2
Less: Indirect business tax and nontax liability	475.2	504.2	480.0	487.9	493.8	497.6	506.4	519.0
Business transfer payments	28.1	29.7	28.4	28.6	29.4	29.8	29.9	29.9
Statistical discrepancy	21.9	33.4	30.5	16.4	29.0	30.9	35.1	38.9
Plus: Subsidies less current surplus of government enterprises	5	2.9	-7.1	5.1	3.2	3.6	-3.4	8.2
Equals: National income	4,544.2	4,744.1	4,555.4	4,599.1	4,679.4	4,716.5	4,719.6	4,860.7
Less: Corporate profits with inventory valuation and capital consumption adjustments	346.3	394.5	341.2	347.1	384.0	388.4	374.1	431.3
Net interest	449.5	415.2	450.5	446.9	430.0	420.0	407.3	403.6
Contributions for social insurance	528.8	553.5	532.1	535.2	546.2	550.8	554.4	562.5
Wage accruals less disbursements	-1	-1.5	0	0	0	0	0	-6.0
Plus: Personal interest income	700.6	670.2	701.8	703.3	684.8	675.2	663.2	657.8
Personal dividend income	137.0	139.3	135.6	134.3	133.9	136.6	141.0	145.8
Government transfer payments to persons	748.3	841.6	754.0	776.5	818.6	835.3	849.3	863.0
Business transfer payments to persons	22.8	24.5	23.1	23.3	24.1	24.4	24.8	24.9
Equals: Personal income	4,828.3	5,058.1	4,846.2	4,907.2	4,980.5	5,028.9	5,062.0	5,160.9
Addenda:								
Net domestic product	5,051.4	5,297.2	5,088.2	5,116.3	5,208.7	5,264.1	5,280.9	5,435.3
Domestic income	4,526.7	4,732.8	4,542.2	4,588.4	4,659.8	4,709.5	4,706.1	4,855.8
Gross national income	5,673.1	5,928.5	5,695.9	5,747.7	5,830.8	5,878.4	5,956.9	6,047.9

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

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	4,821.0	4,922.6	4,831.8	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8
Plus: Receipts of factor income from the rest of the world ¹	120.8	105.4	115.4	110.8	109.7	107.6	105.0	99.2
Less: Payments of factor income to the rest of the world ²	105.4	95.2	103.6	101.0	92.7	101.0	93.0	94.1
Equals: Gross national product	4,836.4	4,932.8	4,843.7	4,848.2	4,890.7	4,899.1	4,945.6	4,995.9
Less: Consumption of fixed capital	569.3	591.3	569.6	579.1	576.4	578.0	628.3	582.5
Equals: Net national product	4,267.2	4,341.5	4,274.1	4,269.1	4,314.3	4,321.1	4,317.3	4,413.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	391.6	401.0	394.3	391.3	396.3	399.5	402.5	405.6
Statistical discrepancy	18.7	27.9	26.0	13.9	24.4	25.9	29.2	32.2
Equals: National income	3,856.9	3,912.6	3,853.8	3,863.9	3,893.6	3,895.8	3,885.6	3,975.5
Addenda:								
Net domestic product	4,251.7	4,331.3	4,262.3	4,259.4	4,297.3	4,314.4	4,305.4	4,408.2
Domestic income	3,841.5	3,902.4	3,842.0	3,854.2	3,876.6	3,889.1	3,873.6	3,970.4
Gross national income	4,817.8	4,904.9	4,817.7	4,834.3	4,866.3	4,873.2	4,916.4	4,963.7

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

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

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

[Billions of 1987 dollars]

Gross national product	4,836.4	4,932.8	4,843.7	4,848.2	4,890.7	4,899.1	4,945.6	4,995.9
Less: Exports of goods and services and receipts of factor income from the rest of the world	660.2	678.6	659.6	672.2	675.0	671.0	680.9	687.5
Plus: Command-basis exports of goods and services and receipts of factor income ¹ ..	662.7	692.9	666.8	678.2	689.9	681.2	701.1	699.4
Equals: Command-basis gross national product	4,838.9	4,947.1	4,850.9	4,854.2	4,905.6	4,909.2	4,965.8	5,007.8
Addenda:								
Terms of trade ²	100.4	102.1	101.1	100.9	102.2	101.5	103.0	101.7

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

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

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

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
National income	4,544.2	4,744.1	4,555.4	4,599.1	4,679.4	4,716.5	4,719.6	4,860.7
Compensation of employees	3,390.8	3,525.2	3,407.0	3,433.8	3,476.3	3,506.3	3,534.3	3,583.7
Wages and salaries	2,812.2	2,916.6	2,824.4	2,845.0	2,877.6	2,901.3	2,923.5	2,963.9
Government	543.5	562.5	544.3	546.4	554.6	561.4	564.3	569.6
Other	2,268.7	2,354.1	2,280.0	2,298.6	2,323.0	2,339.9	2,359.1	2,394.3
Supplements to wages and salaries	578.7	608.6	582.6	588.7	598.7	605.0	610.8	619.8
Employer contributions for social insurance ..	290.4	302.9	292.0	293.7	299.4	301.5	302.9	307.6
Other labor income	288.3	305.7	290.6	295.0	299.2	303.6	307.9	312.2
Proprietors' income with IVA and CCAAdj	368.0	404.5	367.1	377.9	393.6	398.4	397.4	428.4
Farm	35.8	39.5	29.5	37.9	40.1	38.5	31.5	48.1
Proprietors' income with IVA	43.4	47.1	37.1	45.4	47.5	45.8	39.7	55.3
CCAAdj	-7.6	-7.5	-7.6	-7.5	-7.4	-7.3	-8.2	-7.2
Nonfarm	332.2	364.9	337.6	340.0	353.6	359.9	365.9	380.4
Proprietors' income	318.7	349.3	322.4	325.6	339.1	344.8	350.2	363.2
IVA	-3	-7	-5	-1	-8	-1.0	-5	-3
CCAAdj	13.8	16.2	15.6	14.4	15.2	16.1	16.2	17.5
Rental income of persons with CCAAdj	-10.4	4.7	-10.3	-6.6	-4.5	3.3	6.4	13.6
Rental income of persons ..	47.5	68.5	47.0	54.7	51.7	60.0	90.3	72.2
CCAAdj	-57.9	-63.8	-57.3	-61.3	-56.2	-56.6	-83.9	-58.6
Corporate profits with IVA and CCAAdj	346.3	394.5	341.2	347.1	384.0	388.4	374.1	431.3
Corporate profits with IVA ..	337.8	364.9	331.9	333.1	360.7	361.4	344.4	393.2
Profits before tax	334.7	372.3	336.7	332.3	366.1	376.8	354.1	392.2
Profits tax liability	124.0	140.5	127.0	125.0	136.4	144.1	131.8	149.7
Profits after tax	210.7	231.8	209.6	207.4	229.7	232.7	222.2	242.6
Dividends	146.5	149.3	145.1	143.9	143.6	146.6	151.1	155.9
Undistributed profits	64.2	82.5	64.5	63.4	86.2	86.1	71.1	86.6
IVA	3.1	-7.4	-4.8	.7	-5.4	-15.5	-9.7	1.0
CCAAdj	8.4	29.5	9.3	14.1	23.3	27.0	29.7	38.1
Net interest	449.5	415.2	450.5	446.9	430.0	420.0	407.3	403.6
Addenda:								
Corporate profits after tax with IVA and CCAAdj	222.3	254.0	214.2	222.2	247.6	244.3	242.3	281.7
Net cash flow with IVA and CAAdj	458.8	499.5	452.5	464.6	490.1	488.9	498.4	520.5
Undistributed profits with IVA and CCAAdj ..	75.8	104.7	69.0	78.3	104.0	97.7	91.2	125.7
Consumption of fixed capital ..	383.0	394.8	383.5	386.3	386.1	391.2	407.2	394.7
Less: IVA	3.1	-7.4	-4.8	.7	-5.4	-15.5	-9.7	1.0
Equals: Net cash flow	455.6	506.9	457.3	463.9	495.6	504.3	508.1	519.4

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

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Billions of dollars								
Gross domestic product of corporate business	3,352.2	3,494.0	3,365.8	3,391.5	3,437.3	3,471.4	3,488.4	3,579.1
Consumption of fixed capital ..	383.0	394.8	383.5	386.3	386.1	391.2	407.2	394.7
Net domestic product	2,969.2	3,099.2	2,982.3	3,005.1	3,051.2	3,080.2	3,081.1	3,184.4
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	342.2	362.6	346.8	351.5	355.7	357.5	364.0	373.1
Domestic income	2,627.0	2,736.6	2,635.5	2,653.7	2,695.5	2,722.7	2,717.2	2,811.2
Compensation of employees	2,219.5	2,290.2	2,230.3	2,245.7	2,261.4	2,277.8	2,294.4	2,327.1
Wages and salaries ..	1,855.8	1,913.5	1,863.3	1,874.9	1,890.6	1,903.1	1,916.5	1,943.9
Supplements to wages and salaries	363.7	376.6	367.0	370.9	370.8	374.7	377.9	383.2
Corporate profits with IVA and CCAAdj	279.8	330.5	279.3	284.2	315.3	327.4	309.0	370.2
Profits before tax	268.2	308.3	274.7	269.4	297.4	315.9	289.0	331.1
Profits tax liability ..	124.0	140.5	127.0	125.0	136.4	144.1	131.8	149.7
Profits after tax	144.2	167.8	147.7	144.5	161.0	171.7	157.1	181.4
Dividends	128.3	127.4	123.6	131.9	116.6	122.3	126.9	143.8
Undistributed profits	15.9	40.4	24.1	12.6	44.4	49.5	30.2	37.6
IVA	3.1	-7.4	-4.8	.7	-5.4	-15.5	-9.7	1.0
CCAAdj	8.4	29.5	9.3	14.1	23.3	27.0	29.7	38.1
Net interest	127.7	116.0	125.9	123.7	118.7	117.5	113.8	114.0
Gross domestic product of financial corporate business ..	278.4	292.8	281.4	280.4	299.2	292.5	276.8	302.6
Gross domestic product of nonfinancial corporate business ..	3,073.8	3,201.3	3,084.4	3,111.1	3,138.1	3,178.8	3,211.6	3,276.5
Consumption of fixed capital ..	341.2	351.0	341.5	343.5	342.7	347.6	363.3	350.5
Net domestic product	2,732.6	2,850.3	2,742.9	2,767.5	2,795.4	2,831.3	2,848.3	2,926.1
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	310.8	328.8	314.7	318.7	322.6	324.1	330.1	338.4
Domestic income	2,421.8	2,521.5	2,428.2	2,448.8	2,472.8	2,507.1	2,518.2	2,587.7
Compensation of employees	2,048.6	2,106.1	2,058.6	2,071.8	2,081.0	2,096.4	2,109.5	2,137.4
Wages and salaries ..	1,711.3	1,757.9	1,718.2	1,727.9	1,738.0	1,749.7	1,760.2	1,783.7
Supplements to wages and salaries	337.3	348.2	340.5	343.9	343.0	346.6	349.3	353.8
Corporate profits with IVA and CCAAdj	229.9	282.5	226.5	235.3	255.7	276.2	278.5	319.7
Profits before tax	207.3	250.4	211.2	209.7	227.3	254.5	248.6	271.2
Profits tax liability ..	81.1	98.8	83.3	82.1	90.2	100.8	96.6	107.6
Profits after tax	126.2	151.6	127.9	127.6	137.1	153.7	152.0	163.6
Dividends	117.3	117.7	113.9	120.9	107.1	113.4	117.0	133.3
Undistributed profits	8.8	33.9	14.1	6.7	30.1	40.4	35.0	30.3
IVA	3.1	-7.4	-4.8	.7	-5.4	-15.5	-9.7	1.0
CCAAdj	19.4	39.5	20.1	24.8	33.8	37.1	39.5	47.6
Net interest	143.4	132.9	143.0	141.7	136.0	134.6	130.3	130.5
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,698.0	2,780.5	2,699.1	2,722.0	2,737.6	2,760.8	2,787.6	2,836.1
Consumption of fixed capital ..	309.5	317.5	310.2	312.0	313.2	314.0	326.9	316.1
Net domestic product	2,388.5	2,463.0	2,389.0	2,410.0	2,424.3	2,446.9	2,460.7	2,520.0
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	249.0	256.3	251.0	249.5	252.6	254.8	257.4	260.3
Domestic income	2,139.6	2,206.7	2,138.0	2,160.5	2,171.8	2,192.0	2,203.4	2,259.7

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Personal income	4,828.3	5,058.1	4,846.2	4,907.2	4,980.5	5,028.9	5,062.0	5,160.9
Wage and salary disbursements	2,812.2	2,918.1	2,824.4	2,845.0	2,877.6	2,901.3	2,923.5	2,969.9
Commodity-producing industries	737.4	743.2	738.8	741.5	736.8	743.1	742.4	750.6
Manufacturing	556.9	565.7	559.0	563.9	559.9	564.7	565.5	572.8
Distributive industries	647.4	666.8	651.1	652.9	660.9	662.9	667.7	675.8
Service industries	883.9	945.5	890.2	904.3	925.3	933.9	949.1	973.9
Government	543.6	562.5	544.3	546.4	554.6	561.4	564.3	569.6
Other labor income	288.3	305.7	290.6	295.0	299.2	303.6	307.9	312.2
Proprietors' income with inventory valuation and capital consumption adjustments	368.0	404.5	367.1	377.9	393.6	398.4	397.4	428.4
Farm	35.8	39.5	29.5	37.9	40.1	38.5	31.5	48.1
Nonfarm	332.2	364.9	337.6	340.0	353.6	359.9	365.9	380.4
Rental income of persons with capital consumption adjustment	-10.4	4.7	-10.3	-6.6	-4.5	3.3	6.4	13.6
Personal dividend income	137.0	139.3	135.6	134.3	133.9	136.6	141.0	145.8
Personal interest income	700.6	670.2	701.8	703.3	684.8	675.2	663.2	657.8
Transfer payments to persons	771.1	866.1	777.1	799.8	842.7	859.7	874.1	888.0
Old-age, survivors, disability, and health insurance benefits	382.0	414.1	384.2	390.6	405.7	412.1	417.1	421.6
Government unemployment insurance benefits	27.5	40.2	27.6	30.0	39.7	41.7	40.4	39.1
Veterans benefits	18.1	19.1	18.1	18.1	20.2	18.7	18.5	18.8
Government employees retirement benefits	101.3	107.0	101.0	102.0	106.4	106.4	106.6	108.6
Other transfer payments	242.1	285.7	246.1	259.1	270.7	280.8	291.5	299.9
Aid to families with dependent children	22.0	23.3	22.2	22.7	23.0	23.4	23.6	23.3
Other	220.2	262.4	224.0	236.4	247.7	257.4	267.9	276.6
Less: Personal contributions for social insurance	238.4	250.6	240.1	241.5	246.8	249.3	251.5	254.8
Less: Personal tax and nontax payments	618.7	627.3	618.6	622.3	619.6	617.1	628.8	643.6
Equals: Disposable personal income	4,209.6	4,430.8	4,227.6	4,284.9	4,360.9	4,411.8	4,433.2	4,517.3
Less: Personal outlays	4,009.9	4,218.1	4,036.6	4,065.5	4,146.3	4,179.5	4,229.9	4,316.9
Personal consumption expenditures	3,887.7	4,095.8	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7	4,194.8
Interest paid by persons	112.5	112.1	112.5	112.8	113.3	112.0	111.2	111.7
Personal transfer payments to rest of the world (net)	9.7	10.3	9.9	9.7	10.2	10.4	10.0	10.4
Equals: Personal saving	199.6	212.6	191.0	219.4	214.6	232.3	203.3	200.4
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,509.0	3,585.1	3,511.5	3,530.8	3,565.7	3,576.0	3,580.5	3,618.2
Per capita:								
Current dollars	16,658	17,346	16,706	16,885	17,143	17,297	17,332	17,610
1987 dollars	13,886	14,035	13,876	13,913	14,017	14,021	13,998	14,105
Population (mid-period, millions)	252.7	255.4	253.1	253.8	254.4	255.1	255.8	256.5
Personal saving as percentage of disposable personal income	4.7	4.8	4.5	5.1	4.9	5.3	4.6	4.4

NOTE.—Percent changes from preceding period for selected items in this table are shown in table B.1.

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Personal consumption expenditures	3,887.7	4,095.8	3,914.2	3,942.9	4,022.8	4,057.1	4,108.7	4,194.8
Durable goods	446.1	480.4	453.0	450.4	469.4	470.6	482.5	499.1
Motor vehicles and parts	185.4	203.7	189.3	190.9	198.9	200.7	201.7	213.6
Furniture and household equipment	170.4	180.9	172.2	168.9	176.3	176.3	182.4	188.4
Other	90.2	95.8	91.5	90.6	94.1	93.5	98.5	97.2
Nondurable goods	1,251.5	1,290.7	1,255.3	1,251.4	1,274.1	1,277.5	1,292.8	1,318.6
Food	617.7	630.9	617.9	620.0	627.9	623.2	627.3	645.2
Clothing and shoes	209.0	221.8	212.0	206.8	216.5	217.4	224.3	229.0
Gasoline and oil	105.5	105.4	104.7	103.5	102.8	105.4	107.7	105.8
Fuel oil and coal	11.7	12.8	11.8	11.3	11.6	13.8	13.0	12.7
Other	307.7	319.8	308.9	309.8	315.4	317.7	320.5	325.7
Services	2,190.1	2,324.7	2,205.9	2,241.1	2,279.3	2,309.0	2,333.3	2,377.1
Housing	574.0	600.5	576.5	583.0	590.9	597.4	603.3	610.3
Household operation	223.7	227.9	226.1	225.5	223.5	227.9	225.8	234.4
Electricity and gas	103.6	104.7	104.6	105.2	101.8	104.2	104.8	107.9
Other household operation	120.1	123.3	121.5	120.3	121.8	123.6	121.0	126.5
Transportation	147.3	154.5	148.2	149.8	152.6	152.5	153.1	159.9
Medical care	580.2	635.2	586.3	603.2	614.8	629.0	642.0	655.0
Other	664.9	706.6	668.9	679.6	697.5	702.2	709.1	717.5

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

[Billions of 1987 dollars]

	1991	1992	1991	1992	1991	1992	1991	1992
Personal consumption expenditures	3,240.8	3,314.0	3,251.2	3,249.0	3,289.3	3,288.5	3,318.4	3,359.9
Durable goods	414.7	439.1	419.4	416.1	432.3	430.0	439.8	454.4
Motor vehicles and parts	171.0	182.2	173.3	174.0	181.5	180.2	179.0	188.0
Furniture and household equipment	168.6	179.6	170.4	167.9	174.4	174.4	181.5	188.0
Other	75.0	77.4	75.7	74.2	76.5	75.4	79.3	78.3
Nondurable goods	1,042.4	1,054.1	1,044.8	1,035.6	1,049.6	1,045.6	1,052.0	1,069.4
Food	515.8	518.4	515.0	515.3	518.9	513.5	514.3	526.7
Clothing and shoes	181.3	188.3	183.7	177.5	184.1	184.4	190.8	193.7
Gasoline and oil	85.2	85.5	86.0	84.7	85.7	85.8	86.0	84.6
Fuel oil and coal	9.7	10.9	10.0	9.4	10.2	12.0	10.9	10.8
Other	250.5	251.0	250.0	248.6	250.7	249.8	250.1	253.6
Services	1,783.7	1,820.7	1,787.0	1,797.4	1,807.3	1,812.9	1,826.6	1,836.2
Housing	478.2	484.4	478.8	479.8	481.2	483.3	485.8	487.2
Household operation	204.7	204.5	206.5	204.6	201.6	204.2	205.6	206.7
Electricity and gas	95.2	94.3	96.3	95.6	92.9	94.5	94.0	95.7
Other household operation	109.6	110.3	110.2	109.0	108.7	109.7	111.6	111.0
Transportation	121.2	122.0	121.2	121.0	120.3	121.3	124.1	122.2
Medical care	438.8	455.8	440.5	447.2	449.6	453.7	458.1	461.7
Other	540.7	554.1	540.1	544.8	554.6	550.5	553.1	558.3

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates							
			1991				1992			
			III	IV	I	II	III	IV		
Receipts	1,122.2	1,160.6	1,127.7	1,129.4	1,143.3	1,149.8	1,155.4	1,194.0		
Personal tax and nontax receipts	473.4	474.1	473.4	472.2	468.4	464.2	475.5	488.2		
Income taxes	461.4	461.7	460.6	460.5	456.4	452.3	462.9	475.3		
Estate and gift taxes	11.0	11.2	11.8	10.7	10.9	10.8	11.5	11.7		
Nontaxes	1.0	1.1	1.0	1.1	1.1	1.1	1.1	1.2		
Corporate profits tax accruals	102.5	115.3	104.9	103.3	112.2	118.3	108.2	122.4		
Federal Reserve banks	20.8	18.3	20.5	20.3	19.3	19.0	17.7	17.3		
Other	81.7	97.0	84.4	83.0	92.9	99.3	90.5	105.1		
Indirect business tax and nontax accruals	78.2	81.5	78.3	80.8	79.2	79.8	81.3	85.8		
Excise taxes	45.6	46.4	45.6	45.7	46.0	46.1	46.6	47.1		
Customs duties	17.2	18.6	17.1	18.9	17.1	17.9	18.7	20.6		
Nontaxes	15.3	16.5	15.6	16.2	16.1	15.8	16.0	18.1		
Contributions for social insurance	463.2	489.7	471.1	473.2	483.5	487.4	490.4	497.7		
Expenditures	1,332.7	1,458.4	1,348.7	1,388.1	1,432.5	1,452.7	1,459.8	1,488.6		
Purchases	447.3	449.1	447.2	440.8	445.0	444.8	455.2	451.6		
National defense	323.8	315.8	321.9	314.7	313.6	311.7	319.6	318.2		
Nondefense	123.6	133.4	125.3	126.1	131.4	133.1	135.7	133.4		
Transfer payments (net)	521.9	623.3	545.5	565.9	609.8	619.5	622.6	641.4		
To persons	550.2	608.0	551.7	564.7	597.8	605.9	610.6	617.6		
To rest of the world (net) ...	-28.3	15.3	-6.2	1.3	12.0	13.6	12.0	23.9		
Grants-in-aid to State and local governments	153.3	173.0	153.4	163.6	165.1	174.1	174.0	178.7		
Net interest paid	186.9	186.7	186.8	190.1	186.8	187.5	187.8	184.8		
Interest paid	220.9	219.9	221.3	223.2	220.3	221.9	221.1	216.4		
To persons and business	181.9	181.1	181.9	185.0	182.0	183.1	182.0	177.1		
To rest of the world (net)	39.0	38.9	39.4	38.2	38.2	38.9	39.1	39.2		
Less: interest received by government	34.0	33.2	34.6	33.2	33.4	34.5	33.3	31.6		
Subsidies less current surplus of government enterprises ..	23.1	26.2	15.7	27.7	25.7	26.9	20.2	32.2		
Subsidies	29.1	30.6	22.0	33.4	30.9	31.6	24.7	35.3		
Less: Current surplus of government enterprises ..	6.0	4.4	6.3	5.7	5.2	4.7	4.5	3.2		
Less: Wage accruals less disbursements	-1	0	0	0	0	0	0	0		
Surplus or deficit (-), national income and product accounts	-210.4	-297.8	-221.0	-258.7	-289.2	-302.9	-304.4	-294.6		
Social insurance funds	50.1	30.4	52.2	46.2	28.5	28.4	30.1	34.5		
Other	-260.6	-328.1	-273.2	-304.8	-317.6	-331.3	-334.5	-329.1		

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates							
			1991				1992			
			III	IV	I	II	III	IV		
Receipts	777.9	837.8	783.5	804.6	817.8	834.0	840.0	859.4		
Personal tax and nontax receipts	145.4	153.2	145.2	150.1	151.1	152.9	153.3	155.5		
Income taxes	110.3	115.8	109.9	114.2	114.6	115.8	115.7	117.3		
Nontaxes	16.7	17.9	16.8	17.1	17.4	17.7	18.0	18.3		
Other	18.4	19.5	18.5	18.8	19.1	19.4	19.6	19.9		
Corporate profits tax accruals	21.5	25.2	22.1	21.7	24.2	25.8	23.6	27.3		
Indirect business tax and nontax accruals	397.0	422.7	401.7	407.1	414.6	417.8	425.1	433.2		
Sales taxes	189.0	200.8	192.3	192.9	197.3	198.5	201.6	205.8		
Property taxes	167.7	180.5	169.3	172.4	175.6	178.9	182.3	185.1		
Other	40.4	41.4	40.1	41.8	41.7	40.4	41.2	42.3		
Contributions for social insurance	60.6	63.7	61.0	62.0	62.7	63.4	64.0	64.8		
Federal grants-in-aid	153.3	173.0	153.4	163.6	165.1	174.1	174.0	178.7		
Expenditures	760.7	822.3	768.1	782.5	801.2	816.3	830.8	840.8		
Purchases	643.2	665.8	646.0	649.5	658.0	664.3	669.0	671.7		
Compensation of employees	435.6	454.9	437.4	441.6	446.2	453.5	457.2	462.8		
Other	207.6	210.8	208.6	207.9	211.8	210.8	211.8	208.9		
Transfer payments to persons	198.0	233.6	202.3	211.8	220.8	229.4	238.7	245.5		
Net interest paid	-48.4	-43.8	-47.9	-46.6	-45.4	-44.3	-43.3	-42.3		
Interest paid	63.7	66.5	64.1	64.8	65.4	66.1	66.8	67.5		
Less: Interest received by government	112.1	110.3	112.0	111.3	110.8	110.4	110.1	109.7		
Less: Dividends received by government	9.5	10.0	9.5	9.6	9.7	10.0	10.1	10.2		
Subsidies less current surplus of government enterprises ..	-22.6	-23.3	-22.9	-22.6	-22.5	-23.2	-23.6	-23.9		
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4	
Less: Current surplus of government enterprises ..	23.0	23.7	23.2	23.0	22.9	23.6	24.0	24.3		
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0		
Surplus or deficit (-), national income and product accounts	17.1	15.5	15.4	22.0	16.6	17.7	9.2	18.6		
Social insurance funds	60.3	57.5	59.9	59.4	58.4	58.0	57.2	56.5		
Other	-43.1	-42.0	-44.5	-37.3	-41.8	-40.3	-48.0	-37.9		

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Gross saving	708.2	687.0	679.4	698.2	677.5	682.9	696.9	690.7
Gross private saving	901.5	969.2	884.9	934.8	950.1	968.1	992.1	966.6
Personal saving	199.6	212.6	191.0	219.4	214.6	232.3	203.3	200.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments	75.8	104.7	69.0	78.3	104.0	97.7	91.2	125.7
Undistributed profits	64.2	82.5	64.5	63.4	86.2	86.1	71.1	86.6
inventory valuation adjustment	3.1	-7.4	-4.8	.7	-5.4	-15.5	-9.7	1.0
Capital consumption adjustment	8.4	29.5	9.3	14.1	23.3	27.0	29.7	38.1
Corporate consumption of fixed capital	383.0	394.8	383.5	386.3	386.1	391.2	407.2	394.7
Noncorporate consumption of fixed capital	243.1	258.6	241.4	250.7	245.3	247.0	290.4	251.8
Wage accruals less disbursements	0	-1.5	0	0	0	0	0	-6.0
Government surplus or deficit (-), national income and product accounts	-193.3	-282.2	-205.6	-236.6	-272.6	-285.2	-295.2	-276.0
Federal	-210.4	-297.8	-221.0	-258.7	-289.2	-302.9	-304.4	-294.6
State and local	17.1	15.5	15.4	22.0	16.6	17.7	9.2	18.6
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	730.1	720.4	709.9	714.6	706.5	713.8	732.0	729.5
Gross private domestic investment	721.1	770.4	732.8	736.1	722.4	773.2	781.6	804.3
Net foreign investment	9.0	-49.9	-22.9	-21.5	-16.0	-59.4	-49.6	-74.7
Statistical discrepancy	21.9	33.4	30.5	16.4	29.0	30.9	35.1	38.9

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Fixed investment	731.3	766.0	732.6	726.9	738.2	765.1	766.6	794.0
Nonresidential	541.1	548.2	538.4	528.7	531.0	550.3	549.6	562.1
Structures	180.1	168.4	175.6	169.7	170.1	170.3	166.1	167.0
Nonresidential buildings, including farm	127.4	111.7	122.6	116.8	115.8	114.4	108.1	108.5
Utilities	28.6	31.0	28.9	29.0	30.5	30.7	31.1	31.7
Mining exploration, shafts, and wells	15.3	13.9	14.5	14.5	13.5	13.4	13.6	14.9
Other structures	8.8	11.8	9.6	9.4	10.3	11.8	13.3	11.9
Producers' durable equipment	360.9	379.9	362.8	358.9	360.8	380.0	383.5	395.1
Information processing and related equipment	123.6	135.6	124.7	127.4	129.9	131.4	139.3	142.0
Computers and peripheral equipment ¹	34.2	40.0	34.5	36.1	37.6	39.6	41.4	41.6
Other	89.4	95.6	90.2	91.2	92.3	91.7	97.9	100.4
Industrial equipment	81.3	80.8	79.2	79.6	78.3	79.0	80.8	85.1
Transportation and related equipment	85.1	91.8	88.4	82.6	82.3	98.3	91.2	95.3
Other	71.0	71.7	70.6	69.3	70.4	71.3	72.2	72.8
Residential	190.3	217.7	194.2	198.2	207.2	214.8	217.0	231.9
Structures	183.7	210.7	187.5	191.7	200.3	207.9	209.9	224.7
Single family	95.4	117.9	100.4	104.8	111.7	115.1	117.4	127.2
Multifamily	15.1	12.9	14.1	13.8	12.9	14.2	12.8	11.6
Other structures	73.1	80.0	73.0	73.0	75.8	78.6	79.7	85.9
Producers' durable equipment	6.6	7.0	6.7	6.5	6.9	6.9	7.1	7.2

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Fixed investment	670.4	707.6	671.4	669.3	681.4	705.9	710.0	733.3
Nonresidential	500.2	515.0	498.7	492.1	495.8	514.7	518.7	530.9
Structures	157.6	146.8	153.0	148.4	149.4	149.1	144.7	144.0
Nonresidential buildings, including farm	113.0	98.6	108.3	103.6	103.0	101.4	95.2	94.8
Utilities	25.0	26.8	25.2	25.2	26.5	26.5	26.8	27.2
Mining exploration, shafts, and wells	11.7	10.7	11.0	11.1	10.5	10.4	10.6	11.5
Other structures	7.9	10.7	8.5	8.5	9.4	10.7	12.0	10.5
Producers' durable equipment	342.6	368.2	345.8	343.7	346.4	365.6	374.0	386.9
Information processing and related equipment	136.1	160.3	139.0	143.8	148.2	153.8	167.1	172.0
Computers and peripheral equipment ¹	51.4	70.8	53.6	57.6	61.5	67.9	75.5	78.5
Other	84.7	89.4	85.4	86.2	86.8	85.9	91.6	93.5
Industrial equipment	68.9	67.2	67.1	67.0	65.7	65.9	66.5	70.6
Transportation and related equipment	75.0	78.8	77.7	72.3	71.2	84.1	78.2	81.9
Other	62.5	61.9	62.0	60.6	61.2	61.8	62.1	62.5
Residential	170.2	192.6	172.6	177.3	185.6	191.2	191.3	202.3
Structures	163.9	185.9	166.3	171.0	179.0	184.6	184.6	195.4
Single family	85.5	104.5	89.4	93.9	100.6	102.9	103.7	110.9
Multifamily	13.6	11.5	12.6	12.4	11.6	12.7	11.3	10.2
Other structures	64.8	69.9	64.3	64.7	66.8	69.0	69.6	74.4
Producers' durable equipment	6.4	6.7	6.4	6.3	6.6	6.6	6.7	6.9

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Change in business inventories	-10.2	4.4	.2	9.2	-15.8	8.1	15.0	10.3
Farm	0	2.2	1.4	-5.3	-2.4	1.7	5.3	4.1
Nonfarm	-10.3	2.2	-1.2	14.5	-13.3	6.4	9.7	6.2
Change in book value	-14.0	12.7	5.9	16.3	-5.6	28.8	22.9	4.6
Inventory valuation adjustment	3.8	-10.5	-7.1	-1.8	-7.8	-22.4	-13.2	1.6
Manufacturing	-7.5	-7.8	-8.2	-12.5	-10.1	-7.7	3.4	-16.7
Durable goods	-11.3	-12.6	-7.9	-16.3	-15.1	-9.3	-5.8	-20.0
Nondurable goods	3.8	4.8	-3	3.9	5.0	1.6	9.3	3.3
Wholesale trade	.9	.9	-3	15.5	-6.7	3.8	-3.0	9.6
Durable goods	-1.5	.4	-3.7	9.4	-10.1	5.7	2.8	3.4
Nondurable goods	2.4	.5	3.4	6.1	3.3	-1.9	-5.8	6.3
Merchant wholesalers	1.8	.9	-2.0	17.4	-6.1	2.5	-4.2	11.2
Durable goods	-1.4	.8	-5.1	10.5	-9.5	5.9	1.3	5.4
Nondurable goods	3.1	1	3.1	7.0	3.4	-3.4	-5.5	5.8
Nonmerchant wholesalers	-8	1	1.6	-2.0	-7	1.3	1.2	-1.6
Durable goods	-1	-4	1.4	-1.1	-6	-2	1.5	-2.1
Nondurable goods	-7	4	.3	-9	-1	1.5	-2	.5
Retail trade	2.2	9.3	14.4	14.3	.2	12.9	11.0	13.3
Durable goods	-1.7	9.1	8.4	.9	7.3	11.1	7.7	10.2
Automotive	-1.4	3.9	7.0	-9	5.4	6.1	1.8	2.4
Other	-4	5.2	1.3	1.8	1.9	5.0	5.9	7.8
Nondurable goods	3.9	.2	6.0	13.4	-7.1	1.8	3.3	3.0
Other	-5.9	-2	-7.0	-2.8	3.4	-2.6	-1.7	-1
Durable goods	-4.7	-5	-3.8	-2.0	-1.4	2.0	-1.9	-5
Nondurable goods	-1.1	.2	-3.2	-8	4.8	-4.5	.2	.4

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1991		1992			
	III	IV	I	II	III	IV
Inventories¹	1,085.5	1,082.1	1,085.1	1,090.9	1,098.5	1,097.0
Farm	96.9	90.5	93.0	91.4	92.4	93.3
Nonfarm	988.6	991.6	992.1	999.4	1,006.1	1,003.7
Durable goods	569.1	568.5	568.3	572.0	573.7	572.6
Nondurable goods	419.5	423.1	423.8	427.5	432.4	431.1
Manufacturing	409.9	406.7	404.0	403.1	405.2	397.3
Durable goods	262.7	259.4	256.4	253.9	252.7	245.9
Nondurable goods	147.1	147.3	147.6	149.1	152.5	151.4
Wholesale trade	231.8	235.5	236.0	238.3	238.7	240.4
Durable goods	146.6	149.6	148.7	150.7	152.0	153.2
Nondurable goods	85.2	85.9	87.3	87.6	86.7	87.2
Merchant wholesalers	204.6	208.8	209.8	211.7	211.6	214.5
Durable goods	129.8	133.0	132.4	134.4	135.3	137.1
Nondurable goods	74.8	75.9	77.4	77.3	76.3	77.4
Nonmerchant wholesalers	27.2	26.7	26.2	26.6	27.1	25.9
Durable goods	16.8	16.6	16.4	16.3	16.7	16.1
Nondurable goods	10.4	10.1	9.8	10.3	10.4	9.8
Retail trade	252.5	255.8	257.4	263.3	267.0	271.2
Durable goods	121.3	121.5	124.9	128.6	130.7	134.8
Automotive	63.5	63.1	65.0	67.4	67.6	69.3
Other	57.8	58.4	59.8	61.1	63.0	65.5
Nondurable goods	131.1	134.3	132.5	134.7	136.3	136.3
Other	94.5	93.6	94.7	94.8	95.3	94.8
Final sales of domestic business ²	401.8	403.9	411.1	414.5	419.1	427.9
Final sales of goods and structures of domestic business ²	221.6	221.2	226.1	226.7	228.8	234.7
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.70	2.68	2.64	2.63	2.62	2.56
Nonfarm inventories to final sales	2.46	2.45	2.41	2.41	2.40	2.35
Nonfarm inventories to final sales of goods and structures	4.46	4.48	4.39	4.41	4.40	4.28

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

2. Quarterly totals at monthly rates. Final sales of domestic

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Change in business inventories	-9.3	5.0	.6	7.5	-12.6	7.8	15.0	9.8
Farm	.3	2.4	1.6	-4.2	-1.9	1.8	5.3	4.2
Nonfarm	-9.6	2.6	-1.0	11.8	-10.7	6.0	9.6	5.6
Manufacturing	-6.9	-6.5	-7.6	-11.3	-8.7	-6.5	3.9	-14.5
Durable goods	-10.3	-10.9	-7.3	-14.8	-13.5	-8.0	-4.4	-17.7
Nondurable goods	3.4	4.5	-3	3.5	4.8	1.5	8.3	3.2
Wholesale trade	.9	.8	0	13.3	-5.6	3.2	-2.3	8.0
Durable goods	-1.3	.4	-3.2	8.4	-9.0	5.0	2.8	2.8
Nondurable goods	2.2	.4	3.3	5.0	3.4	-1.8	-5.1	5.2
Merchant wholesalers	1.5	.8	-1.5	15.2	-4.9	2.1	-3.5	9.6
Durable goods	-1.2	.8	-4.6	9.5	-8.4	5.1	1.5	4.8
Nondurable goods	2.7	.1	3.0	5.7	3.5	-3.1	-5.0	4.8
Nonmerchant wholesalers	-6	0	1.6	-1.8	-7	1.1	1.2	-1.6
Durable goods	-1	-4	1.3	-1.1	-5	-2	1.3	-2.0
Nondurable goods	-5	4	.2	-7	-1	1.3	-2	.4
Retail trade	1.7	8.5	12.8	12.3	.5	11.8	9.7	12.0
Durable goods	-1.6	8.0	7.6	.8	6.5	9.9	6.7	9.1
Automotive	-1.3	3.5	6.5	-9	4.8	5.5	1.6	2.1
Other	-3	4.5	1.1	1.6	1.7	4.4	5.1	7.0
Nondurable goods	3.3	.5	5.2	11.5	-6.0	1.9	3.0	3.0
Other	-5.3	-2	-6.2	-2.6	3.2	-2.5	-1.6	.2
Durable goods	-4.3	-4	-3.4	-1.8	-1.3	1.7	-1.7	-4
Nondurable goods	-1.0	.2	-2.8	-8	4.4	-4.2	.1	.6

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1991		1992			
	III	IV	I	II	III	IV
Inventories¹	976.4	978.3	975.2	977.1	980.9	983.3
Farm	85.4	84.3	83.8	84.3	85.6	86.7
Nonfarm	891.1	894.0	891.4	892.9	895.3	896.7
Durable goods	520.4	518.6	514.2	516.4	517.2	515.7
Nondurable goods	370.7	375.5	377.1	376.5	378.0	381.0
Manufacturing	373.5	370.7	368.5	366.9	367.9	364.2
Durable goods	242.7	239.0	235.6	233.6	232.5	228.1
Nondurable goods	130.8	131.7	132.9	133.3	135.4	136.2
Wholesale trade	204.6	207.9	208.5	207.3	206.8	208.7
Durable goods	131.0	133.1	130.9	132.1	132.8	133.5
Nondurable goods	73.6	74.8	75.7	75.2	73.9	75.2
Merchant wholesalers	180.2	184.0	182.8	183.3	182.4	184.8
Durable goods	115.7	118.1	116.0	117.3	117.6	118.8
Nondurable goods	64.5	65.9	66.8	66.1	64.8	66.0
Nonmerchant wholesalers	24.4	23.9	23.7	24.0	24.3	23.9
Durable goods	15.3	15.0	14.9	14.8	15.2	14.7
Nondurable goods	9.1	8.9	8.8	9.2	9.1	9.2
Retail trade	226.0	229.0	229.2	232.1	234.5	237.5
Durable goods	111.6	111.8	113.4	115.9	117.6	119.8
Automotive	59.4	59.2	60.4	61.8	62.2	62.7
Other	52.1	52.5	53.0	54.1	55.3	57.1
Nondurable goods	114.4	117.3	115.8	116.2	117.0	117.7
Other	87.0	86.3	87.1	86.5	86.1	86.1
Final sales of domestic business ²	342.0	342.1	346.0	346.7	348.8	354.4
Final sales of goods and structures of domestic business ²	194.0	193.5	197.2	196.9	198.4	203.1
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.86	2.86	2.82	2.82	2.81	2.77
Nonfarm inventories to final sales	2.61	2.61	2.58	2.58	2.57	2.53
Nonfarm inventories to final sales of goods and structures	4.59	4.62	4.52	4.54	4.51	4.42

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

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

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

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
National income without capital consumption adjustment	4,587.5	4,769.6	4,595.4	4,639.5	4,704.5	4,737.4	4,765.9	4,871.0
Domestic industries	4,570.1	4,758.4	4,582.2	4,628.8	4,684.9	4,730.4	4,752.4	4,866.0
Private industries	3,870.6	4,030.0	3,881.0	3,923.7	3,967.0	4,004.1	4,021.7	4,127.3
Agriculture, forestry, and fisheries	90.9	95.6	84.5	92.9	95.4	94.8	88.3	.....
Mining	36.7	36.2	36.4	35.5	36.0	34.9	35.5	.....
Construction	210.1	219.6	211.9	213.6	214.4	218.9	220.1	.....
Manufacturing	841.0	874.3	846.7	848.6	850.7	874.6	877.0	.....
Durable goods	464.2	480.7	466.0	467.8	467.5	477.3	481.6	.....
Nondurable goods	376.7	393.7	380.6	380.9	383.3	397.3	395.4	.....
Transportation and public utilities	335.2	336.9	333.6	336.4	339.2	333.3	334.6	.....
Transportation	140.8	144.5	139.8	142.6	145.4	140.6	143.7	.....
Communications	95.3	98.6	96.2	95.2	97.9	97.3	97.9	.....
Electric, gas, and sanitary services	99.0	93.9	97.6	98.6	95.9	95.4	93.0	.....
Wholesale trade	266.0	273.2	266.5	265.8	264.9	270.2	273.1	.....
Retail trade	403.3	417.2	403.3	409.9	413.6	416.1	413.3	.....
Finance, insurance, and real estate	685.0	704.3	687.7	694.2	704.0	698.5	702.5	.....
Services	1,002.4	1,072.5	1,010.5	1,026.9	1,048.8	1,062.8	1,077.3	.....
Government	699.4	728.4	701.2	705.0	717.8	726.2	730.7	738.7
Rest of the world	17.4	11.3	13.3	10.8	19.6	7.0	13.5	5.0

Table 6.16C.—Corporate Profits by Industry
[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Corporate profits with inventory valuation and capital consumption adjustments	346.3	394.5	341.2	347.1	384.0	388.4	374.1	431.3
Domestic industries	279.8	330.5	279.3	284.2	315.3	327.4	309.0	370.2
Financial	49.9	48.0	52.8	48.9	59.6	51.2	30.6	50.5
Nonfinancial	229.9	282.5	226.5	235.3	255.7	276.2	278.5	319.7
Rest of the world	66.5	64.0	61.9	62.9	68.7	61.0	65.1	61.1
Receipts from the rest of the world ...	62.5	66.4	59.8	59.1	67.1	67.1	68.4	63.1
Less: Payments to the rest of the world	-4.0	2.5	-2.2	-3.8	-1.6	6.1	3.3	2.0
Corporate profits with inventory valuation adjustment	337.8	364.9	331.9	333.1	360.7	361.4	344.4	393.2
Domestic industries	271.3	300.9	270.0	270.2	292.0	300.4	279.3	332.1
Financial	60.9	57.9	63.6	59.7	70.1	61.3	40.3	59.9
Federal Reserve banks	20.2	17.8	20.0	19.8	18.8	18.5	17.2	16.8
Other	40.7	40.1	43.6	39.9	51.3	42.8	23.1	43.1
Nonfinancial	210.4	243.0	206.4	210.5	221.9	239.0	239.0	272.2
Manufacturing	89.3	114.3	91.8	87.5	97.5	115.2	118.0	.....
Durable goods	25.8	41.2	26.2	24.8	31.8	38.3	43.8	.....
Primary metal industries	1.1	.5	.2	1.4	.8	1.1	.3	.....
Fabricated metal products	5.4	7.2	5.8	6.0	6.1	7.8	7.8	.....
Industrial machinery and equipment	8.9	9.5	6.8	9.2	8.6	9.5	9.3	.....
Electronic and other electric equipment	6.6	9.1	5.5	6.8	7.2	6.4	10.4	.....
Motor vehicles and equipment	-6.9	3.2	-4.3	-4.9	1.8	4.5	1.9	.....
Other	10.8	11.7	12.2	6.2	7.4	9.0	14.0	.....
Nondurable goods	63.5	73.2	65.7	62.7	65.7	76.9	74.2	.....
Food and kindred products	16.6	16.8	18.4	14.6	15.2	19.5	17.1	.....
Chemicals and allied products	16.1	18.0	17.1	20.1	17.8	17.1	17.5	.....
Petroleum and coal products	7.7	9.4	4.2	5.1	8.2	11.1	10.1	.....
Other	23.1	28.9	25.9	22.9	24.5	29.2	29.4	.....
Transportation and public utilities	46.1	44.1	42.2	45.6	49.4	42.2	40.6	.....
Wholesale and retail trade	44.0	47.0	41.7	44.5	39.9	46.7	43.7	.....
Other	31.1	37.6	30.7	32.9	35.1	35.0	36.7	.....
Rest of the world	66.5	64.0	61.9	62.9	68.7	61.0	65.1	61.1

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted						
			1991		1992				
			III	IV	I	II	III	IV	
Government purchases:									
Current dollars	123.7	126.5	124.0	123.7	125.1	125.8	127.5	127.4	
Quantity indexes:									
Fixed 1987 weights	106.7	106.4	106.7	105.8	106.3	106.0	107.0	106.3	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	116.5	119.9	116.9	117.7	118.6	119.6	120.3	121.3	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	115.9	118.9	116.3	116.9	117.7	118.7	119.2	119.9	
Federal:									
Current dollars	116.2	116.7	116.2	114.5	115.6	115.5	118.3	117.3	
Quantity indexes:									
Fixed 1987 weights	100.9	97.6	100.6	98.2	97.5	96.8	98.6	97.4	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	116.7	121.5	116.9	118.3	120.1	120.9	122.0	123.3	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	115.2	119.6	115.5	116.6	118.6	119.3	120.0	120.4	
National defense:									
Current dollars	110.9	108.1	110.2	107.8	107.4	106.7	109.4	108.9	
Quantity indexes:									
Fixed 1987 weights	96.8	90.7	96.1	92.8	90.9	89.8	91.5	90.8	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	116.5	121.8	116.7	118.5	120.2	121.0	122.2	123.7	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	114.5	119.1	114.7	116.2	118.1	118.9	119.5	120.0	
Nondefense:									
Current dollars	133.0	143.6	135.0	135.7	141.5	143.3	146.1	143.6	
Quantity indexes:									
Fixed 1987 weights	113.6	119.1	114.8	115.4	118.1	119.1	120.7	118.3	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	117.0	120.6	117.6	117.7	119.7	120.2	120.9	121.6	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.1	120.6	117.6	117.6	119.8	120.3	121.0	121.4	
State and local:									
Current dollars	129.5	134.1	130.1	130.8	132.5	133.8	134.7	135.3	
Quantity indexes:									
Fixed 1987 weights	111.3	113.2	111.4	111.7	113.1	113.1	113.5	113.1	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	116.4	118.6	116.9	117.2	117.4	118.5	118.9	119.7	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	116.4	118.4	116.8	117.1	117.1	118.3	118.7	119.5	

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted						
			1991		1992				
			III	IV	I	II	III	IV	
Gross domestic product:									
Current dollars	125.1	131.1	125.8	126.7	128.6	130.0	131.7	134.0	
Quantity indexes:									
Fixed 1987 weights	106.2	108.4	106.4	106.6	107.4	107.8	108.7	109.9	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.1	121.6	118.6	119.3	120.4	121.3	121.9	122.9	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.9	
Final sales of domestic product¹:									
Current dollars	126.0	131.7	126.6	127.3	129.7	130.6	132.1	134.5	
Quantity indexes:									
Fixed 1987 weights	107.0	109.0	107.0	107.0	108.3	108.2	109.0	110.4	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.2	121.7	118.7	119.4	120.4	121.4	122.0	123.1	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.8	120.9	118.3	118.9	119.8	120.7	121.2	121.9	
Gross domestic purchases²:									
Current dollars	121.7	127.7	122.6	123.2	124.9	126.8	128.4	130.7	
Quantity indexes:									
Fixed 1987 weights	103.4	106.0	103.9	103.8	104.5	105.4	106.5	107.6	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.1	121.5	118.5	119.2	120.2	121.1	121.9	122.7	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.7	120.5	118.0	118.7	119.5	120.3	120.6	121.5	
Final sales to domestic purchasers³:									
Current dollars	122.6	128.3	123.3	123.7	125.9	127.4	128.8	131.3	
Quantity indexes:									
Fixed 1987 weights	104.2	106.5	104.4	104.2	105.4	105.8	106.8	108.0	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.2	121.6	118.6	119.3	120.2	121.2	122.0	122.8	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.7	120.5	118.0	118.7	119.5	120.3	120.7	121.5	

1. Equals GDP less change in business inventories.
 2. Equals GDP less net exports of goods and services or equals the sum of personal consumption expenditures, gross private domestic investment, and government purchases.
 3. Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted						
			1991		1992				
			III	IV	I	II	III	IV	
Gross national product:									
Current dollars	125.3	131.2	126.0	126.8	128.9	130.0	131.9	133.9	
Quantity indexes:									
Fixed 1987 weights	106.4	108.5	106.6	106.7	107.6	107.8	108.8	109.9	
Chain-type annual weights									
Benchmark-years weights									
Price indexes:									
Fixed 1987 weights	118.1	121.6	118.6	119.3	120.4	121.3	121.9	122.9	
Chain-type annual weights									
Benchmark-years weights									
Implicit price deflator	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.8	
Less: Exports of goods and services and receipts of factor income:									
Current dollars	158.1	163.1	157.8	161.2	162.3	161.3	163.7	165.2	
Quantity index, fixed 1987 weights ..	140.8	144.7	140.6	143.3	143.9	143.1	145.2	146.6	
Plus: Command-basis exports of goods and services and receipts of factor income:									
Current dollars	164.4	174.8	165.5	171.2	172.6	171.8	175.6	179.3	
Quantity index, fixed 1987 weights ..	141.3	147.8	142.2	144.6	147.1	145.3	149.5	149.2	
Equals: Command-basis gross national product:									
Current dollars	125.3	131.2	126.0	126.8	128.9	130.0	131.9	133.9	
Quantity index, fixed 1987 weights ..	106.5	108.9	106.7	106.8	107.9	108.0	109.3	110.2	

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

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

[Index numbers, 1987=100]

Personal consumption expenditures	120.4	124.3	120.8	121.8	122.9	124.0	124.8	125.8
Durable goods	108.9	111.4	109.5	109.8	110.3	111.3	111.8	112.2
Motor vehicles and parts	108.8	112.0	109.6	109.9	110.0	111.6	112.8	113.5
Furniture and household equipment ..	103.0	104.0	103.3	102.9	103.8	104.1	103.8	104.1
Other	120.5	124.2	121.2	122.8	123.5	124.5	124.7	124.3
Nondurable goods	120.5	123.0	120.6	121.3	121.8	122.7	123.4	123.9
Food	120.1	122.1	120.3	120.6	121.3	121.7	122.3	123.0
Clothing and shoes	115.3	117.9	115.5	116.6	117.6	118.0	117.7	118.4
Gasoline and oil	123.8	123.3	121.7	122.1	119.9	122.8	125.3	125.0
Fuel oil and coal	121.2	116.5	117.3	120.5	113.5	115.1	119.3	117.9
Other	123.7	128.2	124.2	125.5	126.4	127.9	128.9	129.5
Services	123.1	128.3	123.8	125.1	126.6	127.8	128.7	130.0
Housing	120.2	124.1	120.5	121.7	123.0	123.7	124.3	125.4
Household operation	109.8	112.7	110.1	110.8	111.4	112.2	113.1	114.1
Electricity and gas	108.8	111.1	108.7	110.1	109.6	110.4	111.5	112.9
Other household operation	110.6	114.1	111.4	111.3	113.0	113.8	114.5	115.2
Transportation	121.9	128.1	122.7	124.2	127.3	126.4	127.2	131.5
Medical care	132.8	140.4	133.7	135.6	137.6	139.6	141.2	143.0
Other	123.7	128.5	124.5	125.6	126.9	128.4	129.1	129.6
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights								
Benchmark-years weights								

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			
			III	IV	I	II	III	IV
Fixed investment	110.8	111.5	111.2	111.1	111.1	111.0	111.6	112.1
Nonresidential	110.4	111.3	110.6	110.7	110.8	111.1	111.5	111.7
Structures	114.3	114.9	114.9	114.4	114.0	114.4	115.0	116.0
Nonresidential buildings, including								
farm	112.8	113.3	113.2	112.8	112.4	112.8	113.6	114.5
Utilities	114.4	115.8	114.8	114.8	115.1	115.6	116.0	116.6
Mining exploration, shafts, and wells	130.5	129.4	132.3	130.5	129.9	129.3	128.4	130.0
Other structures	112.2	111.6	112.7	111.6	110.0	111.2	111.8	113.5
Producers' durable equipment	108.3	109.5	108.3	108.7	109.2	109.5	109.8	109.5
Information processing and related equipment	94.6	92.9	94.0	93.8	93.8	93.2	92.3	92.2
Computers and peripheral equipment ¹	70.0	61.0	68.3	66.9	65.3	62.4	59.0	57.5
Other	105.7	107.6	105.8	106.1	106.8	107.2	107.8	108.2
Industrial equipment	117.9	120.2	117.9	118.7	119.1	119.8	121.4	120.5
Transportation and related equipment	113.4	116.7	113.7	114.7	115.9	116.9	117.1	117.0
Other	114.4	116.5	114.7	115.2	115.6	116.1	117.0	117.2
Residential	111.8	113.0	112.5	111.9	111.7	112.4	113.4	114.6
Structures	112.0	113.3	112.7	112.1	111.9	112.6	113.7	114.9
Single family	111.7	112.7	112.3	111.7	111.0	111.9	113.3	114.7
Multifamily	111.4	112.4	112.0	111.4	110.7	111.6	112.9	114.4
Other structures	112.8	114.3	113.5	113.0	113.5	113.8	114.5	115.4
Producers' durable equipment	104.2	104.9	105.5	103.6	104.4	105.0	105.3	104.9
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights								
Benchmark-years weights								

1. Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1987=100]

Exports of goods and services	112.4	113.8	112.1	112.8	113.0	113.6	114.1	114.4
Merchandise ¹	109.8	110.0	109.2	109.8	109.6	110.0	110.1	110.1
Durable	108.4	109.7	108.5	108.8	109.3	109.5	109.9	110.2
Nondurable	112.1	110.3	110.4	111.5	110.1	110.7	110.4	109.8
Services ¹	118.9	123.0	119.3	120.3	121.2	122.3	123.6	124.7
Receipts of factor income²	118.7	122.0	119.4	120.1	121.2	122.0	122.7	123.3
Imports of goods and services	113.7	114.5	112.8	113.7	112.9	114.2	115.8	115.1
Merchandise ¹	111.2	111.7	110.1	111.2	110.0	111.3	113.0	112.8
Durable	111.4	112.7	110.9	111.6	111.7	112.2	113.5	113.5
Nondurable	110.8	110.0	108.7	110.3	106.8	109.6	112.0	111.6
Services ¹	125.0	126.8	125.1	125.3	126.0	127.5	128.6	124.9
Payments of factor income³	119.6	123.0	120.3	121.1	122.3	123.1	123.5	123.2
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for imports of goods and services:								
Chain-type annual weights								
Benchmark-years weights								

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

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

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			
			III	IV	I	II	III	IV
Exports of merchandise	109.8	110.0	109.2	109.8	109.6	110.0	110.1	
Foods, feeds, and beverages	114.8	114.7	113.6	117.9	117.2	116.8	112.8	
Industrial supplies and materials	111.4	109.0	109.5	109.0	107.2	108.6	110.4	
Durable goods	115.2	117.9	115.0	114.6	114.7	117.0	119.7	
Nondurable goods	109.7	105.0	107.0	106.4	103.8	104.8	106.2	
Capital goods, except automotive	105.4	105.7	105.5	105.9	106.0	105.7	105.6	
Civilian aircraft, engines, and parts	117.8	121.0	118.9	119.3	120.2	120.4	121.4	
Computers, peripherals, and parts	69.4	60.6	67.4	66.1	64.7	62.3	58.4	
Other	113.7	116.3	114.2	115.1	115.5	115.9	116.7	
Automotive vehicles, engines, and parts	110.5	112.5	110.9	111.2	111.8	112.3	112.6	
Consumer goods, except automotive	113.8	118.1	113.7	114.3	117.7	117.9	118.0	
Durable goods	111.7	116.7	111.2	111.4	117.4	116.2	116.0	
Nondurable goods	115.7	119.4	115.8	116.8	118.1	119.5	119.8	
Other	112.5	113.2	112.1	112.7	112.6	113.0	113.4	
Durable goods	112.5	113.0	112.1	112.7	112.6	113.0	113.1	
Nondurable goods	112.5	113.0	112.1	112.7	112.6	113.0	113.1	
Imports of merchandise	111.2	111.7	110.1	111.2	110.0	111.3	113.0	
Foods, feeds, and beverages	108.4	108.1	108.2	108.8	111.7	107.2	106.7	
Industrial supplies and materials, except petroleum and products	114.9	114.3	113.4	112.8	113.6	114.3	114.8	
Durable goods	114.5	115.4	113.7	112.8	114.1	116.2	116.5	
Nondurable goods	115.3	114.7	113.2	112.8	113.2	112.3	116.3	
Petroleum and products	105.2	100.8	100.2	104.9	88.7	101.6	108.2	
Capital goods, except automotive	106.2	105.1	104.9	106.0	105.0	103.8	105.8	
Civilian aircraft, engines, and parts	117.7	121.0	118.9	119.3	120.2	120.3	121.4	
Computers, peripherals, and parts	71.7	64.4	70.9	68.6	66.8	65.1	63.5	
Other	114.2	114.6	112.8	114.7	113.9	112.8	115.8	
Automotive vehicles, engines, and parts	112.5	115.5	112.8	113.6	114.7	114.9	115.9	
Consumer goods, except automotive	114.0	117.0	113.5	114.5	115.0	116.5	117.9	
Durable goods	113.9	116.3	113.5	114.6	113.7	116.3	117.4	
Nondurable goods	114.1	117.9	113.5	114.5	116.6	116.7	118.5	
Other	112.8	113.8	112.2	112.7	112.9	113.1	114.5	
Durable goods	112.8	113.4	112.2	112.7	112.9	113.1	114.1	
Nondurable goods	112.8	113.4	112.2	112.7	112.9	113.1	114.1	
Addenda:								
Exports of agricultural products ¹	112.9	111.7	111.6	114.4	113.2	112.9	110.5	
Exports of nonagricultural products	109.4	109.7	108.9	109.2	109.1	109.6	110.1	
Imports of nonpetroleum products	111.9	113.0	111.3	111.9	112.4	112.4	113.6	

1. Includes parts of line 2, 5, and line 13.

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			
			III	IV	I	II	III	IV
Government purchases	116.5	119.9	116.9	117.7	118.6	119.6	120.3	
Federal	116.7	121.5	116.9	118.3	120.1	120.9	122.0	
National defense	116.5	121.8	116.7	118.5	120.2	121.0	122.2	
Durable goods	111.6	114.0	110.8	113.0	112.9	112.9	113.7	
Nondurable goods	121.1	117.2	117.5	120.6	112.0	116.9	121.5	
Services	118.6	125.8	119.3	121.2	124.3	125.2	126.4	
Compensation of employees	122.1	132.4	123.1	125.1	130.7	131.9	132.9	
Military	121.5	133.3	122.9	125.4	131.2	132.8	133.9	
Civilian	123.3	130.6	123.7	124.6	129.6	130.1	130.8	
Other services	113.6	116.3	113.8	115.5	115.2	115.4	117.0	
Structures	118.0	118.9	120.6	116.1	116.3	118.5	119.8	
Nondefense	117.0	120.6	117.6	117.7	119.7	120.2	120.9	
Durable goods	106.6	101.7	107.1	105.6	103.0	102.9	103.1	
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	108.7	108.7	109.3	108.6	109.0	109.4	108.9	
Services	119.4	125.4	119.9	120.8	123.8	124.0	125.6	
Compensation of employees	122.4	132.3	122.7	123.4	128.4	128.7	132.6	
Other services	115.2	115.5	116.0	117.2	117.3	117.5	115.5	
Structures	113.3	118.4	113.8	113.3	112.6	113.4	118.9	
State and local	116.4	118.6	116.9	117.2	117.4	118.5	118.9	
Durable goods	111.2	113.1	111.3	111.9	112.4	113.2	113.5	
Nondurable goods	115.1	115.3	114.9	114.5	113.4	115.9	116.7	
Services	118.1	121.4	118.7	119.4	120.3	121.2	121.5	
Compensation of employees	122.0	126.5	122.6	123.7	124.9	126.4	126.7	
Other services	76.5	65.5	76.1	72.1	70.0	65.1	64.3	
Structures	110.5	109.4	111.1	109.5	107.4	108.8	109.7	
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for Federal national defense purchases:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for Federal nondefense purchases:								
Chain-type annual weights								
Benchmark-years weights								
Price indexes for State and local purchases:								
Chain-type annual weights								
Benchmark-years weights								

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			
			III	IV	I	II	III	IV
National defense purchases ...	116.5	121.8	116.7	118.5	120.2	121.0	122.2	123.7
Durable goods	111.6	114.0	110.8	113.0	112.9	112.9	113.7	116.6
Military equipment	112.0	115.0	111.2	113.6	113.5	113.9	114.8	118.0
Aircraft	114.0	118.8	112.5	117.1	116.8	116.2	117.7	124.3
Missiles	101.6	100.6	99.9	100.0	99.9	101.0	101.3	100.2
Ships	117.2	119.1	117.6	118.6	118.4	118.7	119.4	119.9
Vehicles	115.2	120.6	115.4	118.8	119.1	119.0	120.7	123.5
Electronic equipment	107.0	108.7	107.1	107.6	107.8	109.0	108.8	109.0
Other	115.4	116.2	115.9	115.4	115.2	116.2	116.1	117.1
Other durable goods	107.6	103.9	107.3	106.7	107.1	103.1	102.7	102.5
Nondurable goods	121.1	117.2	117.5	120.6	112.0	116.9	121.5	118.5
Petroleum products	132.1	119.0	123.9	131.7	108.8	116.0	128.6	122.7
Ammunition	109.5	119.7	108.1	108.2	107.9	123.9	125.1	122.0
Other nondurable goods	120.1	119.3	119.5	120.3	119.4	119.9	118.9	118.8
Services	118.6	125.8	119.3	121.2	124.3	125.2	126.4	127.5
Compensation of employees	122.1	132.4	123.1	125.1	130.7	131.9	132.9	134.1
Military	121.5	133.3	122.9	125.4	131.2	132.8	133.9	135.2
Civilian	123.3	130.6	123.7	124.6	129.6	130.1	130.8	132.0
Other services	113.6	116.3	113.8	115.5	115.2	115.4	117.0	117.7
Contractual research and development	108.8	111.8	108.8	110.1	109.9	111.6	112.2	113.4
Installation support ¹	113.6	114.1	114.1	114.8	113.5	113.3	114.9	114.8
Weapons support ²	115.6	119.5	116.0	118.4	118.0	118.6	120.0	121.5
Personnel support ³	126.7	134.3	126.3	131.1	132.6	131.9	136.4	136.2
Transportation of material	102.5	102.1	101.8	105.6	103.7	102.1	101.4	101.2
Travel of persons	112.3	111.9	113.5	111.5	112.5	109.1	110.8	115.0
Other								
Structures	118.0	118.9	120.6	116.1	116.3	118.5	119.8	120.9
Military facilities	109.6	113.4	110.9	108.0	111.5	113.3	114.2	114.6
Other	133.3	128.5	138.4	131.0	125.1	128.5	130.2	130.5
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights								
Benchmark-years weights								

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

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

[Index numbers, 1987=100]

Gross domestic product	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.9
Plus: Receipts of factor income from the rest of the world ¹	118.7	122.3	119.4	120.1	121.2	122.0	122.7	123.3
Less: Payments of factor income to the rest of the world ²	119.5	123.5	120.2	121.1	122.3	123.1	124.0	124.7
Equals: Gross national product	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.8
Less: Consumption of fixed capital	110.0	110.5	109.7	110.0	109.5	110.4	111.0	111.0
Equals: Net national product	118.8	122.3	119.4	120.1	121.2	122.0	122.6	123.3
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	128.4	132.4	130.7	130.7	131.2	131.1	134.1	133.3
Statistical discrepancy	117.1	119.8	117.5	118.0	118.8	119.5	120.1	120.7
Equals: National income	117.8	121.3	118.2	119.0	120.2	121.1	121.5	122.3
Addenda:								
Net domestic product	118.8	122.3	119.4	120.1	121.2	122.0	122.7	123.3
Domestic income	117.8	121.3	118.2	119.1	120.2	121.1	121.5	122.3

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			
			III	IV	I	II	III	IV
Gross domestic product	117.8	120.9	118.2	118.9	119.8	120.6	121.2	121.9
Business	117.1	119.8	117.5	118.0	118.8	119.5	120.1	120.7
Nonfarm	117.1	119.9	117.5	118.2	118.9	119.7	120.2	120.8
Nonfarm less housing	116.8	119.3	117.2	117.8	118.6	119.3	119.0	120.3
Housing	119.8	125.4	119.9	122.0	122.2	123.0	131.7	124.8
Farm	114.0	111.8	115.5	106.9	110.8	110.5	111.4	114.5
Statistical discrepancy	117.1	119.8	117.5	118.0	118.8	119.5	120.1	120.7
Households and institutions	121.6	126.6	122.7	123.8	125.0	126.5	126.8	128.1
Private households	111.4	115.7	111.7	113.2	113.9	114.9	116.4	117.4
Nonprofit institutions	122.0	127.1	123.2	124.2	125.4	127.0	127.2	128.6
General government	121.9	127.8	122.6	123.9	126.3	127.6	128.1	129.3
Federal	122.2	131.4	123.0	124.6	129.9	130.8	131.7	133.0
State and local	121.8	126.3	122.5	123.6	124.7	126.2	126.6	127.7
Addendum:								
Gross domestic business product less housing	116.8							

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product¹ ..	1.139	1.151	1.143	1.143	1.146	1.151	1.152	1.155
Consumption of fixed capital .....	.126	.126	.127	.126	.125	.126	.130	.124
Net domestic product	1.013	1.025	1.016	1.017	1.021	1.026	1.022	1.032
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.115	.118	.117	.117	.118	.117	.118	.119
Domestic income .....	.898	.907	.900	.900	.903	.908	.903	.912
Compensation of employees .....	.759	.757	.763	.761	.760	.759	.757	.754
Corporate profits with inventory valuation and capital consumption adjustments .....	.085	.102	.084	.086	.093	.100	.100	.113
Profits tax liability .....	.030	.036	.031	.030	.033	.037	.035	.038
Profits after tax with inventory valuation and capital consumption adjustments .....	.055	.066	.053	.056	.060	.064	.065	.075
Net interest .....	.053	.048	.053	.052	.050	.049	.047	.046

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

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

[Percent]

	Seasonally adjusted at annual rates								Seasonally adjusted at annual rates									
	1991	1992	1991		1992				1991	1992	1991		1992					
			III	IV	I	II	III	IV			III	IV	I	II	III	IV		
Gross domestic product:																		
Current dollars	2.8	4.8	4.0	2.8	6.2	4.3	5.3	7.1	-10.4	-6.5	-19.2	-12.8	.9	.5	-9.5	2.2		
Quantity indexes:																		
Fixed 1987 weights	-1.2	2.1	1.2	.6	2.9	1.5	3.4	4.7	-12.0	-6.9	-20.8	-11.5	2.7	-.8	-11.3	-1.9		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	4.0	2.9	3.0	2.4	3.6	2.9	2.1	3.4	1.7	.4	2.2	-1.6	-1.3	1.4	2.1	3.4		
Chain-type annual weights																		
Benchmark-years weights																		
Personal consumption expenditures:																		
Current dollars	3.7	5.4	4.4	3.0	8.4	3.5	5.2	8.6	-4.1	5.3	2.5	-4.2	2.1	23.0	3.7	12.7		
Quantity indexes:																		
Fixed 1987 weights	-6	2.3	1.5	-3	5.1	-.1	3.7	5.1	-4.6	7.5	6.0	-2.4	3.2	24.1	9.5	14.5		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	4.4	3.2	3.0	3.1	3.5	3.5	2.6	3.0	2.0	1.1	.6	1.6	1.6	1.1	1.1	-.9		
Chain-type annual weights																		
Benchmark-years weights																		
Durable goods:																		
Current dollars	-3.9	7.7	10.9	-2.3	18.0	1.0	10.5	14.5	-11.7	14.4	18.3	8.5	19.4	15.5	4.2	30.4		
Quantity indexes:																		
Fixed 1987 weights	-5.6	5.9	8.1	-3.1	16.5	-2.1	9.4	14.0	-12.6	13.2	14.4	11.3	20.1	12.6	.2	25.1		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	2.4	2.3	3.6	1.1	1.8	3.6	1.8	1.4	.9	1.1	3.3	-2.1	-.7	2.5	3.8	4.4		
Chain-type annual weights																		
Benchmark-years weights																		
Nondurable goods:																		
Current dollars	2.2	3.1	.4	-1.2	7.5	1.1	4.9	8.2	7.4	6.4	5.5	14.4	3.4	-1.7	9.0	8.9		
Quantity indexes:																		
Fixed 1987 weights	-1.3	1.1	-.6	-3.5	5.5	-1.5	2.5	6.8	5.8	6.3	6.2	13.3	2.9	-1.4	9.2	8.9		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	3.6	2.1	.7	2.4	1.8	2.8	2.5	1.9	2.1	1.1	-.6	2.4	.5	2.1	1.7	1.0		
Chain-type annual weights																		
Benchmark-years weights																		
Services:																		
Current dollars	6.3	6.1	5.6	6.5	7.0	5.3	4.3	7.7	-9	7.5	13.7	6.1	-1.7	17.6	7.8	11.2		
Quantity indexes:																		
Fixed 1987 weights	1.1	2.1	1.2	2.3	2.2	1.2	3.1	2.1	-1	9.6	17.1	4.2	3.5	14.7	14.8	5.7		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	5.3	4.1	4.3	4.0	4.9	3.8	2.9	4.1	1.0	.8	-.6	3.1	-2.9	4.8	5.6	-2.6		
Chain-type annual weights																		
Benchmark-years weights																		
Gross private domestic investment:																		
Current dollars	-9.8	6.8	13.3	1.8	-7.2	31.2	4.4	12.1	4.5	2.2	.9	-1.1	4.8	2.2	5.6	-.3		
Quantity indexes:																		
Fixed 1987 weights	-10.6	7.8	14.6	2.9	-4.6	29.5	6.5	10.4	1.2	-.3	-2.3	-3.0	1.7	-1.2	3.8	-2.6		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights									3.5	2.9	2.9	2.7	3.0	3.5	2.4	3.4		
Chain-type annual weights																		
Benchmark-years weights																		
Fixed investment:																		
Current dollars	-7.8	4.7	.3	-3.1	6.4	15.4	.8	15.1	4.9	.4	-2.4	-5.6	3.9	-.2	9.7	-3.1		
Quantity indexes:																		
Fixed 1987 weights	-8.5	5.5	1.0	-1.2	7.4	15.2	2.3	13.8	1.2	-3.3	-6.5	-9.0	-3.0	-2.7	7.5	-4.7		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	1.6	.9	1.8	-.3	.1	1.5	0	1.8	4.1	4.1	3.5	5.0	6.0	2.8	3.6	4.3		
Chain-type annual weights																		
Benchmark-years weights																		
Nonresidential:																		
Current dollars	-6.3	1.3	-5.3	-7.0	1.8	15.4	-.5	9.4	3.1	-2.5	-4.8	-8.7	-1.4	-2.4	10.5	-1.7		
Quantity indexes:																		
Fixed 1987 weights	-7.0	3.0	-3.4	-5.2	3.0	16.1	3.1	9.7	-2	-6.3	-9.4	-13.0	-7.7	-5.2	8.3	-3.5		
Chain-type annual weights																		
Benchmark-years weights																		
Price indexes:																		
Fixed 1987 weights	1.9	.8	1.2	.4	.5	1.2	1.4	.6	3.9	4.5	3.9	6.5	5.6	3.2	4.1	4.9		
Chain-type annual weights																		
Benchmark-years weights																		

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

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Nondefense:								
Current dollars	10.0	7.9	4.3	2.6	17.9	5.3	8.0	-6.6
Quantity indexes:								
Fixed 1987 weights	5.2	4.8	1.5	2.3	9.7	3.3	5.5	-7.6
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.8	3.1	2.3	.3	7.3	1.5	2.2	2.2
Chain-type annual weights								
Benchmark-years weights								
State and local:								
Current dollars	4.3	3.5	3.3	2.2	5.3	3.9	2.9	1.6
Quantity indexes:								
Fixed 1987 weights	1.2	1.7	.9	1.4	5.1	-2	1.4	-1.1
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	3.1	1.9	2.5	.9	.8	4.0	1.4	2.8
Chain-type annual weights								
Benchmark-years weights								
Addenda:								
Final sales of domestic product:								
Current dollars	3.1	4.5	2.4	2.2	8.0	2.6	4.8	7.4
Quantity indexes:								
Fixed 1987 weights	-8	1.8	-5	0	4.7	-1	2.8	5.2
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.0	3.0	2.9	2.4	3.6	3.1	2.1	3.4
Chain-type annual weights								
Benchmark-years weights								
Gross domestic purchases:								
Current dollars	1.9	4.9	4.8	2.0	5.6	6.4	5.2	7.4
Quantity indexes:								
Fixed 1987 weights	-1.8	2.5	2.4	-4	3.0	3.4	4.1	4.4
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	3.8	2.9	2.9	2.5	3.1	3.2	2.5	2.9
Chain-type annual weights								
Benchmark-years weights								
Final sales to domestic purchasers:								
Current dollars	2.2	4.7	3.2	1.4	7.4	4.7	4.7	7.7
Quantity indexes:								
Fixed 1987 weights	-1.4	2.2	.7	-9	4.7	1.7	3.5	4.8
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	3.8	2.9	2.8	2.5	3.1	3.2	2.5	2.9
Chain-type annual weights								
Benchmark-years weights								
Gross national product:								
Current dollars	2.7	4.7	3.7	2.7	6.8	3.4	5.7	6.5
Quantity indexes:								
Fixed 1987 weights	-1.2	2.0	1.0	.4	3.6	.7	3.9	4.1
Chain-type annual weights								
Benchmark-years weights								
Price indexes:								
Fixed 1987 weights	4.0	3.0	3.0	2.4	3.6	2.9	2.1	3.4
Chain-type annual weights								
Benchmark-years weights								
Command-basis gross national product:								
Quantity index, fixed 1987 weights ...	-1.0	2.2	1.3	.3	4.3	.3	4.7	3.4
Disposable personal income:								
Current dollars	4.1	5.3	3.7	5.5	7.3	4.8	2.0	7.8
1987 dollars	-2	2.2	.7	2.2	4.0	1.2	.5	4.3

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

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

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Current dollars								
Gross domestic product: ..	22,466	23,296	22,577	22,671	22,958	23,141	23,373	23,709
Gross national product	22,535	23,340	22,629	22,713	23,035	23,169	23,426	23,729
Personal income ..	19,106	19,802	19,151	19,337	19,578	19,717	19,790	20,119
Disposable personal income	16,658	17,346	16,706	16,885	17,143	17,297	17,332	17,610
Personal consumption expenditures ...	15,384	16,035	15,468	15,537	15,814	15,907	16,063	16,353
Durable goods	1,765	1,881	1,790	1,775	1,845	1,845	1,887	1,946
Nondurable goods	4,952	5,053	4,961	4,931	5,008	5,009	5,054	5,140
Services	8,666	9,101	8,717	8,831	8,960	9,053	9,122	9,267
Constant (1987) dollars:								
Gross domestic product	19,077	19,272	19,094	19,066	19,159	19,182	19,288	19,456
Gross national product	19,138	19,311	19,141	19,104	19,225	19,208	19,335	19,476
Disposable personal income	13,886	14,035	13,876	13,913	14,017	14,021	13,998	14,105
Personal consumption expenditures ...	12,824	12,974	12,848	12,803	12,930	12,893	12,973	13,098
Durable goods	1,641	1,719	1,658	1,639	1,700	1,686	1,719	1,771
Nondurable goods	4,125	4,127	4,129	4,081	4,126	4,099	4,113	4,169
Services	7,058	7,128	7,062	7,082	7,104	7,108	7,141	7,158
Population (mid-period, thousands)	252,711	255,435	253,053	253,776	254,388	255,054	255,786	256,513

Table 8.3.—Auto Output

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Auto output	119.7	132.8	125.0	122.3	125.1	135.0	135.0	136.0
Final sales	119.7	130.8	120.9	120.8	129.9	130.3	129.3	133.6
Personal consumption expenditures ..	115.3	123.8	117.7	117.5	124.4	122.0	121.4	127.7
New autos	79.5	85.4	78.7	82.7	87.6	83.1	82.3	88.6
Net purchases of used autos	35.8	38.5	39.0	34.8	36.7	38.9	39.1	39.1
Producers' durable equipment	36.6	36.9	38.8	35.7	36.0	38.7	36.2	36.7
New autos	59.8	61.7	65.0	58.1	57.6	65.2	61.8	62.4
Net purchases of used autos	-23.3	-24.8	-26.3	-22.4	-21.6	-26.5	-25.6	-25.7
Net exports	-33.9	-31.5	-37.1	-33.8	-32.0	-29.9	-32.1	
Exports	11.7	14.6	13.3	11.7	12.4	13.4	16.5	16.1
Imports	45.6	46.1	50.4	45.5	44.4	45.4	46.4	48.2
Government purchases	1.7	1.5	1.6	1.3	1.5	1.7	1.6	1.3
Change in business inventories of new and used autos	0	2.0	4.1	1.5	-4.8	4.7	5.8	2.5
New	-3	1.4	3.9	.7	-3.1	2.9	4.7	.9
Used	4	.7	.2	.8	-1.7	1.8	1.0	1.5
Addenda:								
Domestic output of new autos ¹	94.7	104.5	99.4	98.0	98.5	104.8	105.5	109.0
Sales of imported new autos ²	56.2	58.6	60.7	54.5	56.8	61.1	57.9	58.8

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

Table 8.5.—Truck Output

[Billions of dollars]

	1991	1992	1991	1992	1991	1992	1991	1992
Truck output¹	67.9	83.9	71.6	72.9	78.0	81.7	81.2	94.9
Final sales	69.4	82.7	70.3	71.1	71.1	84.4	82.3	93.2
Personal consumption expenditures ..	36.2	43.6	38.1	38.6	37.9	43.2	44.6	48.6
Producers' durable equipment	30.9	37.7	30.9	33.8	34.0	37.1	37.6	41.9
Net exports	-3.8	-5.1	-4.2	-5.4	-6.5	-4.3	-5.0	-4.6
Exports	5.4	5.6	5.4	5.3	4.6	6.2	5.3	6.2
Imports	9.2	10.7	9.6	10.7	11.1	10.5	10.3	10.8
Government purchases	6.0	6.6	5.5	4.1	5.6	8.4	5.0	7.4
Change in business inventories	-1.5	1.2	1.3	1.8	6.9	-2.7	-1.1	1.7

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			
			III	IV	I	II	III	IV
Auto output	109.3	117.1	112.2	109.4	111.2	121.4	118.6	117.3
Final sales	109.2	115.5	108.8	109.1	117.7	115.6	112.7	116.2
Personal consumption expenditures ..	107.6	111.7	108.9	108.3	115.0	110.8	108.4	112.6
New autos	72.6	76.1	71.6	75.0	79.2	74.3	73.0	78.2
Net purchases of used autos	35.0	35.5	37.3	33.3	35.8	36.6	35.4	34.4
Producers' durable equipment	32.4	32.2	34.2	31.4	31.2	33.5	31.7	32.5
New autos	54.7	55.0	59.1	52.7	52.0	58.3	54.8	55.1
Net purchases of used autos	-22.3	-22.8	-25.0	-21.3	-20.8	-24.8	-23.1	-22.6
Net exports	-32.2	-29.7	-35.6	-31.7	-29.7	-30.2	-28.8	-30.0
Exports	10.6	13.0	12.0	10.6	11.2	11.9	14.6	14.3
Imports	42.8	42.7	47.6	42.3	40.8	42.1	43.4	44.3
Government purchases	1.5	1.3	1.3	1.2	1.3	1.4	1.3	1.1
Change in business inventories of new and used autos .....	.1	1.6	3.4	.3	-6.6	5.8	6.0	1.1
New	-5	1.0	2.9	-7	-4.9	4.1	5.1	-2
Used .....	.6	.6	.5	1.1	-1.7	1.7	.9	1.3
Addenda:								
Domestic output of new autos ¹	86.4	92.9	89.9	88.0	87.1	94.8	94.4	95.6
Sales of imported new autos ²	51.4	52.3	55.2	49.4	51.3	54.6	51.4	51.9

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

Table 8.6.—Truck Output in Constant Dollars

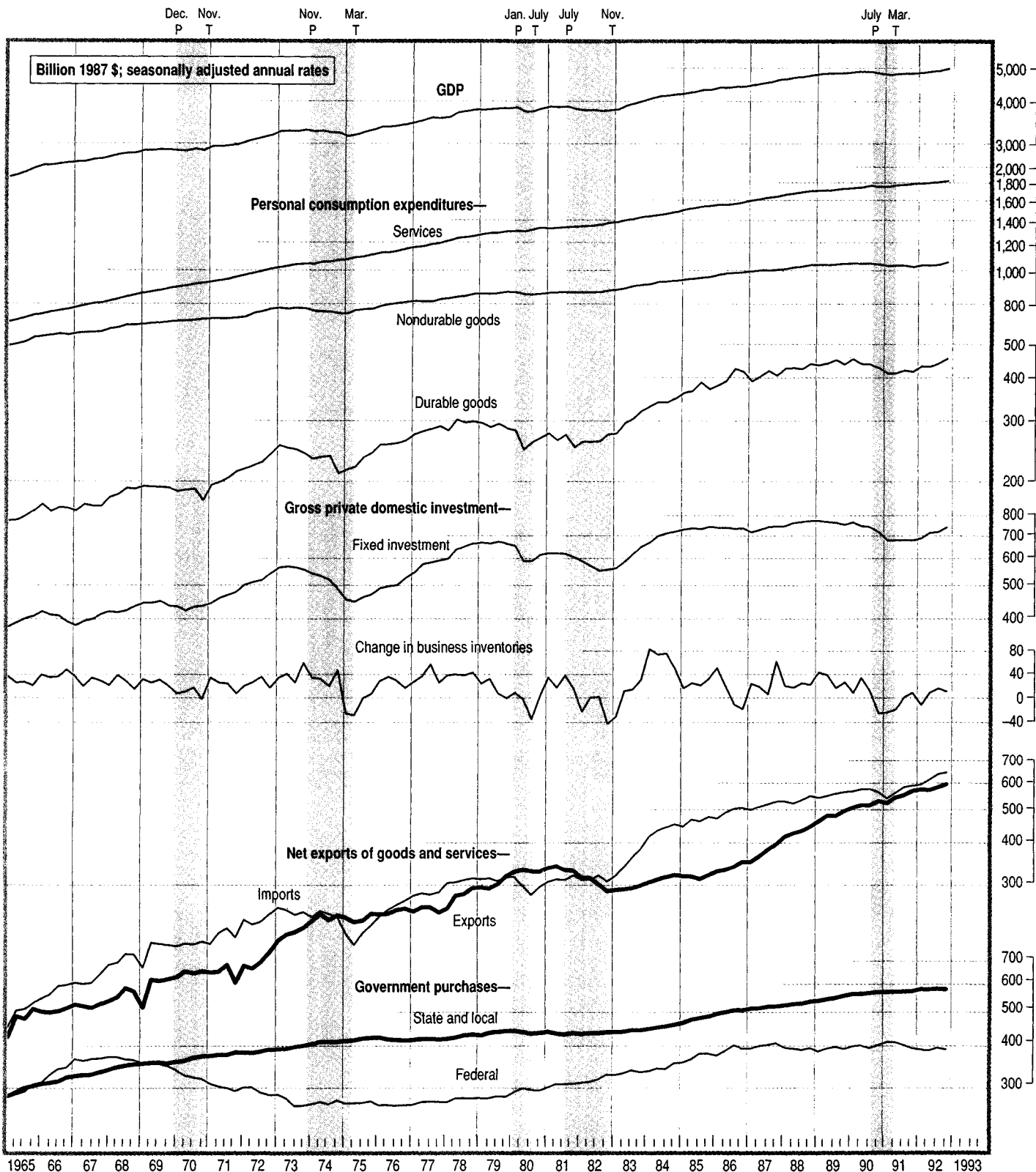
[Billions of 1987 dollars]

	1991	1992	1991	1992	1991	1992	1991	1992
Truck output¹	60.4	72.0	63.4	64.1	68.1	70.2	69.2	80.7
Final sales	61.7	71.0	62.3	62.5	62.0	72.4	70.1	79.3
Personal consumption expenditures ..	32.0	37.3	33.5	33.8	33.0	37.0	38.0	41.3
Producers' durable equipment	27.7	32.3	27.6	29.8	29.7	31.9	32.1	35.6
Net exports	-3.3	-4.4	-3.7	-4.8	-5.7	-3.7	-4.2	-3.9
Exports	4.8	4.8	4.9	4.7	4.0	5.3	4.6	5.3
Imports	8.2	9.2	8.5	9.4	9.7	9.0	8.8	9.2
Government purchases	5.4	5.7	4.9	3.6	4.9	7.2	4.3	6.3
Change in business inventories	-1.3	1.1	1.2	1.7	6.1	-2.3	-9	1.4

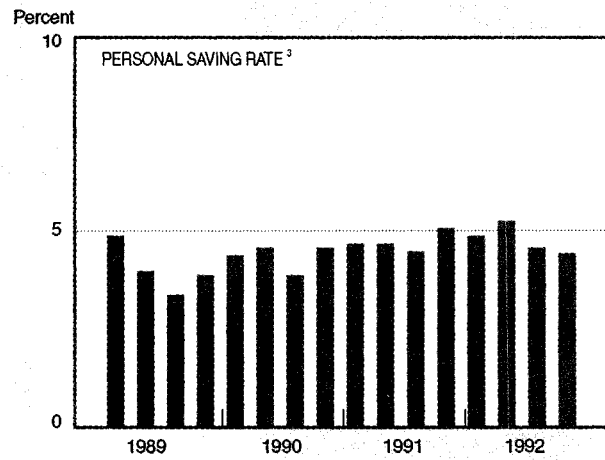
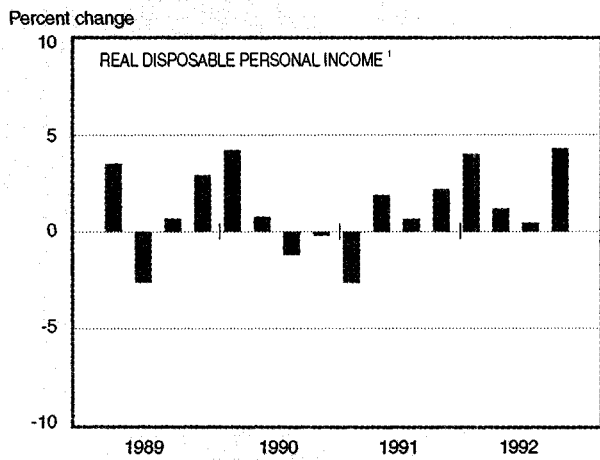
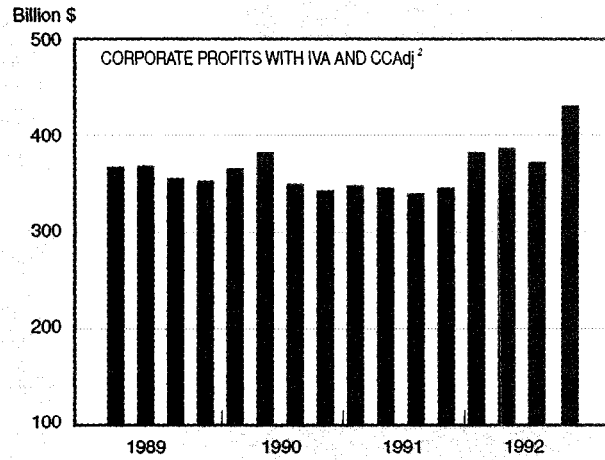
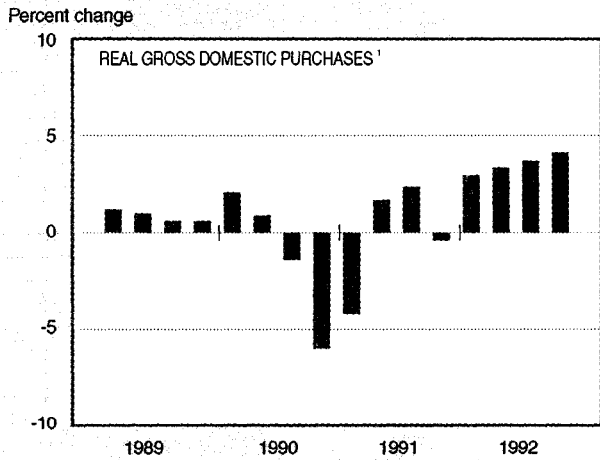
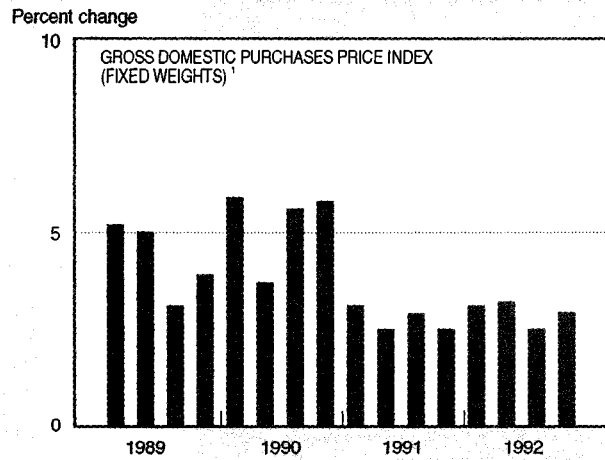
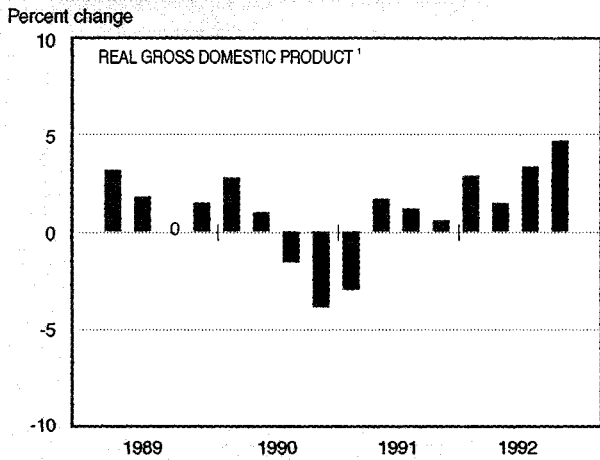
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

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

Reconciliation and Other Special Tables

Table 1.—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	Seasonally adjusted at annual rates					
		1991	1992	1992			
				I	II	III	IV
Exports of goods, services, and income, BPA's	1	704.9	726.9	723.0	718.4	728.4	738.0
<i>Less:</i> Gold, BPA's	2	3.6	4.5	3.8	3.5	3.6	7.2
Statistical differences ¹	3	0	-2.3	-2.3	-2.1	-2.6	-2.3
Other items	4	0.5	0	0.1	0	0	0
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	5.5	4.5	4.4	4.3	4.3	4.8
Adjustment for U.S. territories and Puerto Rico	6	26.1	25.7	25.5	25.3	25.8	26.3
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	9.2	10.3	9.8	10.1	10.4	10.6
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	741.7	765.1	761.0	756.7	767.9	775.0
Imports of goods, services, and income, BPA's	9	716.6	758.0	720.7	760.5	764.1	786.8
<i>Less:</i> Gold, BPA's	10	2.9	3.8	2.3	3.6	2.7	6.7
Statistical differences ¹	11	0	2.9	2.1	1.5	3.7	4.2
Other items	12	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's	13	-2.4	-2.3	-1.2	-3.3	-2.8	-2.0
Adjustment for grossing of parent/affiliate interest payments	14	5.5	4.5	4.4	4.3	4.3	4.8
Adjustment for U.S. territories and Puerto Rico	15	20.0	20.6	20.2	20.2	20.7	21.2
Imputed interest paid to rest of world	16	9.2	10.3	9.8	10.1	10.4	10.6
Equals: Imports of goods and services and payments of factor income, NIPA's	17	746.0	784.3	749.6	786.8	790.3	810.5
Balance on goods, services, and income, BPA's (1-9)	18	-11.7	-31.1	-2.3	-42.1	-35.7	-48.8
<i>Less:</i> Gold (2-10+13)	19	-1.7	-1.6	0.3	-23.4	-1.9	-1.5
Statistical differences (3-11) ¹	20	0	-5.2	-4.4	-3.6	-6.3	-6.5
Other items (4-12)	21	0.5	0	0.1	0	0	0
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15)	22	6.1	5.1	5.3	5.1	5.1	5.1
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-4.3	-19.2	11.4	-30.1	-22.4	-35.5

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1992:IV) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1992:I-1992:IV).

Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade

Tables 1, 2, and 3 present quarterly and monthly constant-dollar inventories, sales, and inventory-sales ratios, respectively. Table 4 presents quarterly fixed-weighted constant-dollar inventory-sales ratios—that is, ratios obtained by weighting detailed industry ratios by 1987 sales. Table 5 presents quarterly and monthly inventories for manufacturing by stage of fabrication. Quarterly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1977 forward were published in the January 1993 SURVEY OF CURRENT BUSINESS.

**Table 1.—Manufacturing and Trade Inventories in Constant Dollars,
Seasonally Adjusted, End of Period**

[Billions of 1987 dollars]

	1992							1993
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec. r	Jan. P
Manufacturing and trade	784.9	786.6	786.8	784.9	784.3	785.4	786.6	786.1
Manufacturing	367.9	364.2	369.2	367.9	367.4	365.7	364.2	363.7
<i>Durable goods</i>	<i>232.5</i>	<i>228.1</i>	<i>233.9</i>	<i>232.5</i>	<i>231.7</i>	<i>230.2</i>	<i>228.1</i>	<i>227.0</i>
Primary metals	23.2	23.1	23.2	23.2	23.1	23.1	23.1	23.1
Fabricated metals	23.6	23.3	23.7	23.6	23.4	23.4	23.3	23.2
Machinery, except electrical	46.8	46.5	46.9	46.8	46.9	47.3	46.5	46.3
Electrical machinery	34.8	34.9	34.9	34.8	34.6	34.8	34.9	35.1
Transportation equipment	56.3	53.7	57.1	56.3	56.3	54.8	53.7	53.1
Motor vehicles	11.0	9.9	10.8	11.0	10.8	10.5	9.9	9.7
Other	45.2	43.9	46.2	45.2	45.5	44.3	43.9	43.4
Other durable goods ¹	47.8	46.6	48.1	47.8	47.2	46.8	46.6	46.1
<i>Nondurable goods</i>	<i>135.4</i>	<i>136.2</i>	<i>135.4</i>	<i>135.4</i>	<i>135.7</i>	<i>135.5</i>	<i>136.2</i>	<i>136.7</i>
Food and kindred products	27.6	27.3	27.8	27.8	27.8	27.4	27.3	27.5
Nonfood	107.7	108.9	107.6	107.7	107.9	108.1	108.9	109.2
Paper and allied products	14.0	13.7	14.0	14.0	14.1	14.1	13.7	13.8
Chemicals and allied products	32.8	33.3	32.7	32.8	32.9	33.0	33.3	33.3
Petroleum and coal products	11.7	11.8	11.9	11.7	11.5	11.5	11.8	12.1
Rubber and plastic products	9.2	9.5	9.1	9.2	9.3	9.3	9.5	9.5
Other nondurable goods ²	39.9	40.6	39.8	39.9	40.1	40.2	40.6	40.6
Merchant wholesalers	182.4	184.8	183.7	182.4	183.5	184.5	184.8	184.5
<i>Durable goods</i>	<i>117.6</i>	<i>118.8</i>	<i>118.0</i>	<i>117.6</i>	<i>118.3</i>	<i>118.8</i>	<i>118.8</i>	<i>117.7</i>
Nondurable goods	64.8	66.0	65.7	64.8	65.1	65.7	66.0	66.8
Groceries and farm products	19.3	19.8	19.7	19.3	19.3	19.7	19.8	20.4
Other nondurable goods	45.5	46.2	46.1	45.5	45.8	46.0	46.2	46.4
Retail trade	234.5	237.5	233.9	234.5	233.4	235.3	237.5	237.9
<i>Durable goods</i>	<i>117.6</i>	<i>119.8</i>	<i>117.6</i>	<i>117.6</i>	<i>116.7</i>	<i>118.5</i>	<i>119.8</i>	<i>120.1</i>
Auto dealers	62.2	62.7	62.6	62.2	60.6	61.7	62.7	63.3
Other durable goods	55.3	57.1	55.1	55.3	56.1	56.7	57.1	56.7
Nondurable goods	117.0	117.7	116.3	117.0	116.7	116.8	117.7	117.8
Food stores	25.1	25.3	25.0	25.1	25.2	25.2	25.3	25.2
Other nondurable goods	91.9	92.4	91.3	91.9	91.5	91.6	92.4	92.6

See footnotes to table 5.

**Table 2.—Manufacturing and Trade Sales in Constant Dollars,
Seasonally Adjusted Total at Monthly Rate**

[Billions of 1987 dollars]

	1992							1993
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec. r	Jan. P
Manufacturing and trade	493.4	501.4	489.5	495.5	495.3	499.4	509.7	508.1
Manufacturing	219.1	223.8	216.3	219.8	218.8	222.3	230.2	226.8
<i>Durable goods</i>	<i>116.0</i>	<i>120.1</i>	<i>114.9</i>	<i>116.7</i>	<i>116.5</i>	<i>119.5</i>	<i>124.4</i>	<i>121.5</i>
Primary metals	9.9	10.0	9.8	9.9	9.9	10.1	10.2	10.2
Fabricated metals	11.9	12.2	11.9	12.0	11.9	12.1	12.5	12.4
Machinery, except electrical	22.9	23.7	22.8	22.8	22.4	24.0	24.7	25.4
Electrical machinery	17.6	18.3	17.0	17.8	18.1	17.8	18.9	17.4
Transportation equipment	27.9	30.2	27.9	28.0	28.7	29.9	32.0	30.8
Motor vehicles	17.1	19.3	17.2	17.0	18.1	19.0	20.7	20.4
Other	10.9	11.0	10.7	11.0	10.6	11.0	11.3	10.5
Other durable goods ¹	25.8	25.7	25.5	26.2	25.5	25.6	26.1	25.3
<i>Nondurable goods</i>	<i>103.1</i>	<i>103.6</i>	<i>101.4</i>	<i>103.1</i>	<i>102.3</i>	<i>102.9</i>	<i>105.8</i>	<i>105.3</i>
Food and kindred products	29.3	29.4	29.1	29.8	29.4	29.5	29.2	29.6
Nonfood	73.8	74.3	72.3	73.3	72.8	73.4	76.6	75.7
Paper and allied products	9.3	9.3	9.3	9.3	9.2	9.3	9.5	9.3
Chemicals and allied products	20.9	20.9	20.6	20.8	20.5	20.5	21.5	20.8
Petroleum and coal products	11.3	11.5	11.1	10.9	11.0	11.3	12.1	11.8
Rubber and plastic products	7.9	7.8	7.8	7.8	7.8	7.8	7.9	7.9
Other nondurable goods ²	24.4	24.8	23.4	24.6	24.4	24.4	25.6	25.8
Merchant wholesalers	131.2	130.8	130.3	132.2	130.0	130.8	131.5	133.7
<i>Durable goods</i>	<i>64.2</i>	<i>65.0</i>	<i>64.0</i>	<i>64.2</i>	<i>64.0</i>	<i>65.5</i>	<i>65.3</i>	<i>66.5</i>
Nondurable goods	67.0	65.8	66.3	67.9	66.0	65.4	66.1	67.2
Groceries and farm products	27.7	27.0	27.2	28.5	26.7	26.9	27.4	28.0
Other nondurable goods	39.3	38.8	39.1	39.4	39.3	38.5	38.7	39.2
Retail trade	143.2	146.9	142.9	143.6	146.5	146.2	148.0	147.5
<i>Durable goods</i>	<i>54.8</i>	<i>56.8</i>	<i>54.5</i>	<i>55.0</i>	<i>56.8</i>	<i>56.2</i>	<i>57.5</i>	<i>57.7</i>
Auto dealers	31.1	32.6	30.9	31.1	32.8	32.3	32.6	32.7
Other durable goods	23.7	24.3	23.6	23.9	24.0	23.9	24.9	25.0
Nondurable goods	88.4	90.0	88.4	88.5	89.7	90.0	90.4	89.9
Food stores	27.2	27.4	27.3	27.0	27.2	27.4	27.6	27.5
Other nondurable goods	61.2	62.7	61.1	61.6	62.5	62.6	62.9	62.4

See footnotes to table 5.

**Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing
and Trade, Seasonally Adjusted**

[Ratio, based on 1987 dollars]

	1992							1993
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec. r	Jan. P
Manufacturing and trade	1.59	1.57	1.61	1.58	1.58	1.57	1.54	1.55
Manufacturing	1.68	1.63	1.71	1.67	1.68	1.65	1.58	1.60
<i>Durable goods</i>	<i>2.00</i>	<i>1.90</i>	<i>2.04</i>	<i>1.99</i>	<i>1.99</i>	<i>1.93</i>	<i>1.83</i>	<i>1.87</i>
Primary metals	2.34	2.30	2.36	2.35	2.35	2.29	2.27	2.26
Fabricated metals	1.98	1.92	1.99	1.97	1.98	1.93	1.86	1.88
Machinery, except electrical	2.05	1.96	2.06	2.05	2.09	1.97	1.88	1.82
Electrical machinery	1.98	1.91	2.05	1.95	1.91	1.96	1.85	2.02
Transportation equipment	2.02	1.78	2.05	2.01	1.96	1.83	1.68	1.72
Motor vehicles .....	.65	.51	.63	.65	.60	.55	.48	.48
Other	4.16	4.00	4.34	4.12	4.28	4.04	3.88	4.14
Other durable goods ¹	1.85	1.81	1.89	1.83	1.85	1.83	1.79	1.82
<i>Nondurable goods</i>	<i>1.31</i>	<i>1.31</i>	<i>1.34</i>	<i>1.31</i>	<i>1.33</i>	<i>1.32</i>	<i>1.29</i>	<i>1.30</i>
Food and kindred products .....	.94	.93	.93	.93	.95	.93	.93	.93
Nonfood	1.46	1.47	1.49	1.47	1.48	1.47	1.42	1.44
Paper and allied products	1.50	1.47	1.51	1.52	1.54	1.51	1.44	1.48
Chemicals and allied products	1.57	1.60	1.59	1.58	1.61	1.61	1.55	1.60
Petroleum and coal products	1.04	1.03	1.07	1.08	1.04	1.02	.98	1.02
Rubber and plastic products	1.17	1.21	1.17	1.18	1.19	1.19	1.20	1.20
Other nondurable goods ²	1.64	1.64	1.70	1.62	1.65	1.65	1.59	1.57
Merchant wholesalers	1.39	1.41	1.41	1.38	1.41	1.41	1.41	1.38
<i>Durable goods</i>	<i>1.83</i>	<i>1.83</i>	<i>1.84</i>	<i>1.83</i>	<i>1.85</i>	<i>1.81</i>	<i>1.82</i>	<i>1.77</i>
Nondurable goods .....	.97	1.00	.99	.95	.99	1.01	1.00	.99
Groceries and farm products .....	.70	.74	.72	.68	.72	.73	.72	.73
Other nondurable goods	1.16	1.19	1.18	1.15	1.17	1.20	1.19	1.18
Retail trade	1.64	1.62	1.64	1.63	1.59	1.61	1.61	1.61
<i>Durable goods</i>	<i>2.15</i>	<i>2.11</i>	<i>2.16</i>	<i>2.14</i>	<i>2.05</i>	<i>2.11</i>	<i>2.08</i>	<i>2.08</i>
Auto dealers	2.00	1.93	2.03	2.00	1.85	1.91	1.92	1.94
Other durable goods	2.33	2.35	2.33	2.31	2.34	2.38	2.29	2.27
Nondurable goods	1.32	1.31	1.32	1.32	1.30	1.30	1.30	1.31
Food stores .....	.92	.92	.92	.93	.93	.92	.92	.92
Other nondurable goods	1.50	1.48	1.49	1.49	1.47	1.46	1.47	1.48

**Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for
Manufacturing and Trade, Seasonally Adjusted**

[Ratio, based on 1987 dollars]

	1991		1992			
	III	IV	I	II	III	IV
Manufacturing and trade	1.63	1.64	1.62	1.61	1.60	1.57
Manufacturing	1.71	1.70	1.70	1.67	1.67	1.63
<i>Durable goods</i>	<i>2.11</i>	<i>2.07</i>	<i>2.05</i>	<i>2.01</i>	<i>1.99</i>	<i>1.91</i>
Nondurable goods	1.28	1.29	1.31	1.30	1.31	1.32
Merchant wholesalers	1.37	1.41	1.40	1.40	1.35	1.36
<i>Durable goods</i>	<i>1.85</i>	<i>1.91</i>	<i>1.86</i>	<i>1.87</i>	<i>1.82</i>	<i>1.81</i>
Nondurable goods	1.94	.96	.97	.97	.93	.96
Retail trade	1.61	1.64	1.59	1.61	1.60	1.58
<i>Durable goods</i>	<i>2.13</i>	<i>2.13</i>	<i>2.08</i>	<i>2.14</i>	<i>2.14</i>	<i>2.10</i>
Nondurable goods	1.29	1.34	1.29	1.30	1.28</	

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period
[Billions of 1987 dollars]

	1992							1993
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec. ^r	Jan. ^p
Materials and supplies								
Manufacturing	123.8	122.3	123.7	123.8	122.7	122.3	122.3	122.0
Durable goods	71.2	69.8	71.1	71.2	70.2	70.0	69.8	69.3
Primary metals	8.0	8.2	8.0	8.0	8.0	8.1	8.2	8.2
Fabricated metals	8.6	8.8	8.7	8.6	8.5	8.6	8.8	8.5
Machinery, except electrical	15.5	15.7	15.3	15.5	15.5	15.5	15.7	15.8
Electrical machinery	10.6	10.6	10.6	10.6	10.5	10.6	10.6	10.7
Motor vehicles	4.8	4.3	4.9	4.8	4.7	4.4	4.3	4.1
Other transportation equipment	7.1	6.1	7.2	7.1	6.6	6.6	6.1	6.0
Other durable goods ¹	16.5	16.1	16.5	16.5	16.3	16.1	16.1	15.9
Nondurable goods	52.6	52.6	52.6	52.6	52.6	52.3	52.6	52.7
Food and kindred products	9.1	9.1	9.1	9.1	9.1	9.0	9.1	9.1
Paper and allied products	7.2	7.0	7.2	7.2	7.2	7.2	7.0	7.0
Chemicals and allied products	11.4	11.6	11.4	11.4	11.5	11.5	11.6	11.6
Petroleum and coal products	3.0	3.0	3.1	3.0	2.9	2.9	3.0	3.2
Rubber and plastic products	3.9	3.9	3.9	3.9	3.9	3.8	3.9	3.8
Other nondurable goods ²	18.0	18.0	17.8	18.0	17.9	17.9	18.0	17.9
Work-in-process								
Manufacturing	120.4	119.6	121.4	120.4	121.0	119.8	119.6	119.1
Durable goods	99.2	98.0	100.2	99.2	99.9	98.6	98.0	97.5
Primary metals	8.8	8.8	8.9	8.8	8.8	8.9	8.8	8.9
Fabricated metals	7.7	7.6	7.8	7.7	7.7	7.5	7.6	7.6
Machinery, except electrical	18.4	17.6	18.4	18.4	18.6	18.4	17.6	17.5
Electrical machinery	14.2	14.8	14.1	14.2	14.4	14.6	14.8	15.0
Motor vehicles	3.5	3.3	3.2	3.5	3.4	3.4	3.3	3.3
Other transportation equipment	33.2	33.3	34.3	33.2	34.0	33.1	33.3	32.7
Other durable goods ¹	13.4	12.7	13.5	13.4	13.0	12.7	12.7	12.5
Nondurable goods	21.2	21.6	21.2	21.2	21.1	21.2	21.6	21.6
Food and kindred products	2.9	2.8	2.8	2.9	2.9	2.9	2.8	2.8
Paper and allied products	1.3	1.3	1.3	1.3	1.2	1.3	1.3	1.3
Chemicals and allied products	5.1	5.3	5.1	5.1	5.1	5.2	5.3	5.3
Petroleum and coal products	3.2	3.2	3.1	3.2	3.1	3.1	3.2	3.1
Rubber and plastic products	1.3	1.4	1.4	1.3	1.4	1.4	1.4	1.4
Other nondurable goods ²	7.4	7.6	7.5	7.4	7.3	7.3	7.6	7.6
Finished goods								
Manufacturing	123.7	122.3	124.1	123.7	123.7	123.5	122.3	122.5
Durable goods	62.2	60.3	62.6	62.2	61.6	61.5	60.3	60.2
Primary metals	6.4	6.1	6.3	6.4	6.3	6.2	6.1	6.0
Fabricated metals	7.3	6.9	7.3	7.3	7.2	7.2	6.9	7.1
Machinery, except electrical	13.0	13.1	13.2	13.0	12.9	13.3	13.1	13.0
Electrical machinery	10.0	9.5	10.1	10.0	9.8	9.6	9.5	9.4
Motor vehicles	2.7	2.3	2.7	2.7	2.7	2.7	2.3	2.2
Other transportation equipment	4.9	4.5	4.8	4.9	4.8	4.6	4.5	4.7
Other durable goods ¹	18.0	17.8	18.1	18.0	17.9	17.9	17.8	17.7
Nondurable goods	61.5	62.0	61.6	61.5	62.0	62.1	62.0	62.4
Food and kindred products	15.7	15.4	15.8	15.7	15.8	15.6	15.4	15.5
Paper and allied products	5.6	5.4	5.6	5.6	5.6	5.6	5.4	5.5
Chemicals and allied products	16.3	16.4	16.2	16.3	16.3	16.3	16.4	16.3
Petroleum and coal products	5.5	5.6	5.6	5.5	5.5	5.5	5.6	5.7
Rubber and plastic products	3.9	4.2	3.9	3.9	4.0	4.1	4.2	4.2
Other nondurable goods ²	14.5	15.0	14.5	14.5	14.9	15.0	15.0	15.2

^r Revised.

^p Preliminary.

1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1987 sales. For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

Data Availability

Quarterly and monthly constant-dollar manufacturing and trade inventories, sales, and inventory-sales ratios for 1977–92, as well as constant-dollar manufacturing inventories by stage of fabrication, are available on printouts, diskette, and computer tape. Data for 1967–76 will be available soon. To order, write to the National Income and Wealth Division, BE-54, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. Specify Constant-Dollar Manufacturing and Trade Inventories, Sales, and Ratios (Accession No. BEA 54-90-21-205 for printouts, BEA 54-91-40-409 for diskette, or BEA 54-85-01-004 for computer tape), and include a check or money order for \$55.00 for printout, \$20.00 for diskette, or \$100.00 for computer tape, payable to the Bureau of Economic Analysis. To order by telephone, call (202) 523-0669; MasterCard and VISA are accepted.

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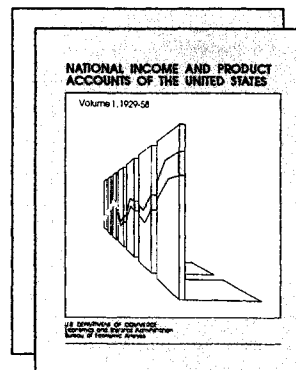
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Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959–92

By Allan H. Young

Christian Ehemann, assisted by Mary W. Hook and Clifton Baldwin, directed the assembling of the database and prepared the alternative measures of real GDP and GDP prices. Robert P. Parker and Jack E. Triplett contributed to the development of the article.

THIS ARTICLE presents quarterly estimates of the alternative measures of change in real output and prices that BEA introduced in April 1992.¹ It also updates the annual estimates for 1988–90 to incorporate the results of the annual revision of the national income and product accounts (NIPA's) in July 1992 and extends the annual estimates to 1991.² The alternative measures, which supplement BEA's featured fixed-weighted measures, are especially useful for studies of long-term economic growth, for comparisons of business cycles, and for gauging the effect of changes in the economy's relative price structure on the measurement of real gross domestic product (GDP). Beginning with the May issue of the SURVEY OF CURRENT BUSINESS, BEA will publish current quarterly estimates of the alternative measures in the regular presentation of the preliminary and final NIPA estimates.

BEA's featured measure of real GDP is a fixed-weighted measure in which quantities in all periods are weighted with 1987 prices.³ The ad-

vantages of this type of measure are the following: (1) The index number formula itself is simple; (2) any two, or in fact any number of, periods can be compared on a consistent basis; and (3) the index may be stated in terms of real dollars (by using only the numerator of the formula). The third advantage makes it possible to "add up" the components of real output and to compute for each component the "real dollar share" of GDP and the "real dollar contribution" to the change in GDP.

The disadvantage of the fixed-weighted measure lies in the fact that it assumes the relative price structure of the economy does not change. It provides a good approximation for real growth in the economy as long as the change in the relative price structure remains fairly small, which is likely to be true over fairly short time periods. For longer periods, however, larger changes in price structure have taken place in the U.S. economy. The two alternative measures are designed to allow for changes over time in the relative price structure. For this reason, they provide a better basis for assessing long-term growth in the economy and for comparing business cycles.

The alternative measures also provide a way to monitor the extent to which changes in the relative price structure since 1987 are affecting the measurement of real GDP. If the difference between the 1987-weighted index and the alternatives becomes large and prolonged, the alternative indexes will be more appropriate than the 1987-weighted index for analysis of the most recent periods.⁴ BEA will discuss such differences in

1. See Allan H. Young, "Alternative Measures of Change in Real Output and Prices," SURVEY OF CURRENT BUSINESS 72 (April 1992): 32–48. Also see Jack E. Triplett, "Economic Theory and BEA's Alternative Quantity and Price Indexes," SURVEY 72 (April 1992): 49–52.

2. Estimates of the annual and quarterly alternative output and price measures for 1959–87 are available in U.S. Department of Commerce, Bureau of Economic Analysis, *National Income and Product Accounts of the United States: Volume 2, 1959–88* (Washington, DC: U.S. Government Printing Office, September 1992). Order information is on the preceding page.

3. In this article, in order to facilitate comparisons with the alternative measures, BEA's featured measure of real GDP is shown as a fixed-weighted

The quantity and price measures presented in this article were prepared using a newly developed database that contains detailed current-dollar and price-index components and a refined algorithm for computing these measures. Beginning with 1987, there are some differences between the fixed-weighted price indexes that are calculated using these procedures and the fixed-weighted indexes that are presently shown in the national income and product accounts (NIPA's). See the headnote to the "Selected NIPA Tables" in this issue for information about these differences and how they will be incorporated into the NIPA tables.

quantity index in which the weights are 1987 prices. This index, divided by 100 and multiplied by the 1987 value of current-dollar GDP, is equal to real GDP in constant 1987 dollars—the form in which real GDP is customarily presented in the NIPA charts and tables. Percentage changes in these two forms of real GDP are identical.

4. As described in the article in the April 1992 SURVEY, BEA plans to introduce a fixed-weighted quantity index that is calculated using 1992 prices as a third alternative following the 1993 annual NIPA revision. This index will provide an advance indication of how the fixed-weighted index will be affected by the updating of the price weights in the next comprehensive revision. If changes in the relative price structure since 1987 become an important factor, this third alternative, like those presented in this article, would be

the "Business Situation," the lead article in the SURVEY.

The first section of this article provides a summary description of the annual alternative measures for real GDP, explains the calculation of the quarterly values for these measures, and compares the quarterly measures of real GDP; the second section briefly describes and compares the GDP price measures.

Tables 1 and 2, at the end of this article, present the annual and quarterly estimates of the fixed-weighted and alternative quantity and price measures for 1988–92. Table 1 presents the index numbers for gross domestic product and its major components and for other selected aggregates, and table 2 presents percent changes for these series.

Real GDP Measures

Summary description of the annual alternative measures

Unlike the fixed-weighted measure, the two alternative measures of real GDP are not based on the price weights of a single base year. In one of

more appropriate than the 1987-weighted index for analysis of the most recent periods. (None of the alternative indexes will indicate the extent to which measured growth may be affected by revised source data and changes in methodology in subsequent annual revisions or in the comprehensive revision. Such effects can be as large as or larger than the effect of the choice of price weights.)

Table A.—Number of Detailed Components Used in Calculating Alternative Measures of Real GDP and GDP Prices, Selected Years

	Annual estimates					Quarterly estimates				
	1959	1972	1977	1987	1991	1959	1972	1977	1987	1991
Gross domestic product	765	992	2,260	2,678	1,088	585	818	829	1,061	1,061
Personal consumption expenditures	197	197	200	203	203	197	197	200	203	203
Durable goods	32	32	34	34	34	32	32	34	34	34
Nondurable goods	63	63	63	63	63	63	63	63	63	63
Services	102	102	103	106	106	102	102	103	106	106
Gross private domestic investment .	346	348	1,603	1,831	241	166	174	174	214	214
Fixed investment	219	221	455	683	105	68	70	70	96	96
Nonresidential	201	203	437	665	87	59	61	61	87	87
Structures	18	20	20	20	20	18	20	20	20	20
Producers' durable equipment	183	183	417	645	67	41	41	41	67	67
Residential	18	18	18	18	18	9	9	9	9	9
Change in business inventories	127	127	1,148	1,148	136	98	104	104	118	118
Net exports of goods and services .	51	83	91	278	278	51	83	89	278	278
Exports	25	42	48	135	135	25	42	46	135	135
Merchandise	5	11	11	98	98	5	11	11	98	98
Services	20	31	37	37	37	20	31	35	37	37
Imports	26	41	43	143	143	26	41	43	143	143
Merchandise	5	13	13	113	113	5	13	13	113	113
Services	21	28	30	30	30	21	28	30	30	30
Government purchases	171	364	366	366	366	171	364	366	366	366
Federal	68	261	261	261	261	68	261	261	261	261
National defense .....	.....	191	191	191	191	.....	191	191	191	191
Nondefense .....	.....	70	70	70	70	.....	70	70	70	70
State and local	103	103	105	105	105	103	103	105	105	105

NOTE.—For more information on the system of components, including the decrease in the number of components after 1987, see Allan H. Young, "Alternative Measures of Change in Real Output and Prices," SURVEY 72 (April 1992): 41. In the 1993 annual NIPA revision, 1987-level annual detail will be available through 1991. The chain-type annual-weighted indexes will use the 1987 detail through 1991; the benchmark-years-weighted indexes based on weight years 1987 and 1992 will use the level shown for 1991 in the table.

the alternative measures, the *chain-type annual-weighted quantity index*, the weights change each year; in the other, the *benchmark-years-weighted quantity index*, the weights change each benchmark year—that is, at about 5-year intervals. These alternative indexes use the Fisher Ideal index formula to provide a measure of change between two periods.⁵

Chain-type annual-weighted quantity index.—For this alternative, a Fisher Ideal quantity index is used to calculate the change from year $t - 1$ to year t . Thus, the annual change is provided by the geometric mean of the year t values of two fixed-weighted quantity indexes, one of which uses prices of year $t - 1$ as weights and the other, prices of year t as weights. Annual changes computed in this manner are "chained" (multiplied) together to form a time series.⁶

Benchmark-years-weighted quantity index.—For this alternative, the Fisher Ideal index formula is adapted to use weights from pairs of adjacent benchmark years. (Benchmark years are used as weighting periods because, for components of GDP that incorporate information from the quinquennial economic censuses, the benchmark-year price and quantity estimates are considered to be more accurate than those for other years.) For each pair of benchmark years and for the interval between them, two fixed-weighted quantity indexes are computed: One with the prices of the first benchmark year as weights, and the other with the prices of the second benchmark year as weights. The geometric mean of these indexes is the benchmark-years-weighted quantity index. For example, for each year between the benchmark years of 1982 and 1987, the benchmark-years-weighted quantity index is the geometric mean of the fixed-weighted quantity index that uses 1982 prices as weights and the fixed-weighted quantity index that uses 1987 prices as weights.⁷ For years beyond the most recent benchmark year, the benchmark-years-weighted quantity index is calculated as the geometric mean of the fixed-weighted quantity

5. A Fisher Ideal quantity index is the geometric mean of a Laspeyres and a Paasche quantity index. The Laspeyres quantity index uses the prices of the first of the two periods being compared to weight quantities. The Paasche quantity index uses the prices of the second period. Given that the Fisher Ideal index is a geometric mean, the change in the Fisher Ideal index falls between the changes in the Paasche and Laspeyres indexes.

6. For example, if the percent change from year 1 to year 2 is 4.0 percent and from year 2 to year 3 is 5.0 percent, the annual changes are chained together as follows: Year 1 = 1.00, year 2 = 1.00 × 1.04, and year 3 = 1.00 × 1.04 × 1.05.

7. Except for statistical and definitional revisions, the former index corresponds to the fixed-weighted GDP measure used before the comprehensive revision in 1991. The latter index is the presently featured fixed-weighted GDP measure.

index that uses prices of the most recent benchmark year and the fixed-weighted quantity index that uses prices of the most recent year.⁸ Thus, at present, the index for years beyond 1987 is calculated using 1987 and 1991 prices. When prices for 1992—the next benchmark year—become available during the 1993 annual NIPA revision, the benchmark-years-weighted quantity index for the third quarter of 1987 forward will be recalculated using prices for 1987 and 1992. A year later, when prices for 1993 become available, the index will be extended to 1993 using 1992 prices as those of the most recent benchmark year and 1993 prices as those of the most recent year.

Quarterly alternative measures

The procedure for calculating the quarterly alternative measures is similar to that for the annual measures. For the chain-type annual-weighted index, the quarterly quantity indexes use the annual prices for adjacent years as weights. (Annual prices rather than quarterly prices are used as weights because annual prices are more stable and contain less statistical noise than quarterly prices.) The calculation of the quarterly values are “centered” between adjacent years—that is, price weights for year $t - 1$ and year t provide the basis for calculating the quarterly values of the

chain-type index for the third and fourth quarters of year $t - 1$ and for the first and second quarters of year t .

For the benchmark-years-weighted index, the quarterly quantity indexes use the annual prices for adjacent benchmark years as weights. These calculations are also centered—for example, the quarterly fixed-weighted quantity indexes that use 1982 and 1987 prices as weights are used to calculate the benchmark-years index from the third quarter of 1982 to the second quarter of 1987.

Because the calculation of the annual alternative measures is carried out in more detail than that for the quarterly measures, the quarterly measures are adjusted so that the annual average of the four quarterly values equals the corresponding annual measure. The number of detailed components in the quarterly and annual calculations is shown in table A.

Most recent estimates.—For the chain-type annual-weighted index, the most recent quarterly values are calculated using annual prices for only the most recently available year as weights. For the benchmark-years-weighted index, the most recent quarterly values are calculated using the annual prices for the most recent benchmark year and for the most recently available year as weights. Each year, when more recent annual prices become available, the index is recalculated for the period since the most recent benchmark year. Table B illustrates the approaches used for the two alternative indexes,

8. In the context of the alternative measures, prices of the most recent year refer to estimates prepared in the annual NIPA revision. They do not refer to earlier, preliminary annual estimates that incorporate the current quarterly estimates for the third and fourth quarters of the year. Thus, until the 1993 annual NIPA revision provides detailed 1992 estimates, the most recent annual estimates are those for 1991.

Table B.—Price Weights for Most Recent Estimates

Following annual NIPA revision in:	Price weights for quarterly estimates are from the years shown ¹																						
	1990		1991				1992				1993				1994				1995				1996
	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I
A. Chain-type annual-weighted index																							
1992.....	1990, 1991		1991																				
1993.....	"		1991, 1992				1992																
1994.....	"		"				1992, 1993				1993												
1995.....	"		"				"				1993, 1994				1994								
B. Benchmark-years-weighted index																							
1992.....			1987, 1991																				
1993.....			1987, 1992				1992																
1994.....			"				1992, 1993																
1995.....			"				1992, 1994																

NOTE.—The solid vertical lines indicate points from which the quarterly estimates are “centered,” as described in the text. The dotted vertical lines indicate quarters through which price weights introduced in a given annual NIPA revision extend. Annual revisions usually coincide with the release of estimates for the second quarter of the year. Therefore, the annual price weights introduced in an annual revision will be used only through the first quarter of the following year. Note that the price weights for recent years are subject to revision in subsequent annual NIPA revisions.

1. For clarification, consider the following two examples:
 (a) For the chain-type annual-weighted index, following the annual NIPA revision in 1992, the estimates for the third quarter of 1990 through the second quarter of 1991 are calculated using price weights from 1990 and 1991.
 (b) For the benchmark-years-weighted index, following the annual NIPA revision in 1994, the estimates for the third quarter of 1992 through the first quarter of 1995 will be calculated using price weights from 1992 (the most recent benchmark year) and 1993 (the most recently available year).

Table C.—Fixed-Weighted and Alternative Quantity Indexes for Gross Domestic Product and Percent Change from Preceding Period

	Index numbers (1987=100)			Percent				Index numbers (1987=100)			Percent		
	Fixed-weighted index	Chain-type annual weighted index	Benchmark years-weighted index	Fixed-weighted index	Chain-type annual weighted index	Benchmark years-weighted index		Fixed-weighted index	Chain-type annual weighted index	Benchmark years-weighted index	Fixed-weighted index	Chain-type annual weighted index	Benchmark years-weighted index
1959	42.5	39.2	38.8	5.5			1972: I	66.9	64.2	63.8	8.3	8.0	9.1
1960	43.4	40.1	39.7	2.2	2.3	2.3	II	68.1	65.3	64.9	7.1	6.9	7.0
1961	44.6	41.0	40.7	2.7	2.4	2.3	III	68.9	66.2	65.8	4.8	6.0	5.7
1962	46.9	43.5	43.2	5.2	6.1	6.2	IV	69.9	67.2	66.8	6.5	5.8	6.2
1963	48.8	45.4	45.1	4.1	4.3	4.4	1973: I	71.7	69.1	68.7	10.2	12.0	11.6
1964	51.6	48.1	47.8	5.6	5.9	5.9	II	72.0	69.6	69.1	1.8	3.1	2.3
1965	54.4	51.2	50.8	5.5	6.4	6.3	III	71.9	69.3	68.9	-4	-1.9	-9
1966	57.6	54.5	54.1	5.9	6.5	6.5	IV	72.4	70.4	69.7	3.1	6.3	4.9
1967	59.1	55.9	55.5	2.6	2.6	2.7	1974: I	71.8	69.4	68.9	-3.6	-5.5	-4.8
1968	61.6	58.5	58.0	4.2	4.6	4.5	II	72.0	69.6	69.0	1.0	1.5	.8
1969	63.3	60.3	59.8	2.7	3.1	3.0	III	71.3	69.1	68.6	-3.4	-3.3	-2.3
1970	63.3	60.3	59.8	0	-1	0	IV	71.1	68.6	68.2	-1.6	-2.4	-2.4
1971	65.1	62.3	61.8	2.9	3.4	3.4	1975: I	69.5	67.2	66.6	-8.7	-8.3	-9.2
1972	68.4	65.7	65.3	5.1	5.5	5.7	II	70.3	67.9	67.3	4.7	4.6	4.4
1973	72.0	69.6	69.1	5.2	5.9	5.8	III	71.6	69.5	68.8	7.7	9.2	9.2
1974	71.5	69.2	68.7	-6	-6	-6	IV	72.5	70.3	69.6	5.3	4.8	4.7
1975	71.0	68.7	68.1	-8	-7	-9	1976: I	73.9	71.8	71.1	8.0	8.7	9.3
1976	74.5	72.4	71.8	4.9	5.3	5.5	II	74.2	72.2	71.6	1.5	2.3	2.5
1977	77.8	76.0	75.5	4.5	4.9	5.2	III	74.5	72.5	71.9	1.4	1.6	1.8
1978	81.6	79.9	79.4	4.8	5.2	5.2	IV	75.3	73.2	72.7	4.2	4.0	4.4
1979	83.6	82.2	81.7	2.5	2.8	2.9	1977: I	76.4	74.2	73.8	6.0	5.5	6.1
1980	83.2	82.0	81.7	-5	-2	0	II	77.6	75.8	75.3	6.9	9.2	8.9
1981	84.7	84.0	83.9	1.8	2.5	2.7	III	78.7	77.0	76.6	5.7	6.5	6.8
1982	82.8	82.2	82.3	-2.2	-2.2	-1.9	IV	78.6	76.9	76.4	-8	-9	-9
1983	86.1	85.3	85.5	3.9	3.8	3.9	1978: I	79.1	77.2	76.7	2.8	1.9	1.1
1984	91.4	91.3	91.2	6.2	7.0	6.7	II	81.7	80.1	79.5	13.5	15.9	15.9
1985	94.3	94.3	94.2	3.2	3.2	3.3	III	82.3	80.7	80.3	3.1	3.1	3.7
1986	97.0	97.0	96.9	2.9	2.9	2.9	IV	83.3	81.7	81.3	4.8	4.9	5.3
1987	100.0	100.0	100.0	3.1	3.1	3.2	1979: I	83.3	81.9	81.2	.1	1.1	-7
1988	103.9	103.9	103.8	3.9	3.9	3.8	II	83.4	81.9	81.4	.4	-1	1.1
1989	106.6	106.6	106.4	2.5	2.6	2.5	III	83.9	82.4	82.0	2.5	2.4	3.3
1990	107.4	107.4	107.3	.8	.8	.8	IV	84.0	82.5	82.3	.7	.7	1.1
1991	106.2	106.2	106.0	-1.2	-1.1	-1.2	1980: I	84.4	82.9	82.7	1.7	1.6	2.0
1992	108.4	108.2	108.2	2.1	1.9	2.0	II	82.2	81.1	80.7	-9.9	-8.3	-9.3
1959: I	42.0			5.2			III	82.2	81.2	80.8	-1	.6	.7
II	42.7			7.0			IV	83.9	82.9	82.6	8.3	8.4	9.0
III	42.5	39.3	39.0	-1.4			1981: I	85.0	84.4	84.2	5.6	7.4	7.8
IV	42.8	39.5	39.2	2.3	1.9	2.0	II	84.7	83.9	83.8	-1.7	-2.1	-1.9
1960: I	43.5	40.4	40.0	7.4	9.7	9.1	III	85.1	84.5	84.4	2.1	3.0	2.9
II	43.4	40.1	39.8	-1.0	-2.6	-2.5	IV	83.8	83.4	83.3	-6.2	-5.2	-5.1
III	43.5	40.2	39.8	.4	.3	.3	1982: I	82.7	82.2	82.4	-4.9	-5.7	-4.3
IV	43.2	39.7	39.3	-2.5	-4.8	-4.7	II	83.1	82.5	82.5	1.6	1.6	.8
1961: I	43.6	39.9	39.5	3.4	2.2	2.2	III	82.7	82.0	82.1	-1.8	-2.7	-2.2
II	44.2	40.7	40.3	5.9	7.8	7.7	IV	82.8	81.9	82.2	.6	-2	.4
III	44.8	41.4	41.0	6.0	7.2	7.1	1983: I	83.3	82.6	82.8	2.6	3.5	3.3
IV	45.7	42.2	41.9	8.4	8.8	8.8	II	85.6	84.8	85.0	11.3	10.9	11.0
1962: I	46.3	43.0	42.6	5.4	7.2	7.4	III	86.9	86.1	86.3	6.1	6.2	6.3
II	46.8	43.4	43.1	4.2	4.3	4.3	IV	88.4	87.6	87.8	7.0	7.4	7.1
III	47.2	43.8	43.5	3.2	3.8	3.9	1984: I	90.1	89.7	89.8	7.9	10.0	9.3
IV	47.1	43.9	43.5	-4	.4	.4	II	91.3	91.2	91.1	5.4	6.6	6.0
1963: I	47.8	44.5	44.1	5.9	5.7	5.7	III	91.8	91.8	91.7	2.2	2.8	2.6
II	48.4	45.0	44.7	5.4	4.9	4.9	IV	92.4	92.4	92.3	2.7	2.6	2.4
III	49.3	45.9	45.6	7.1	7.7	8.6	1985: I	93.0	93.1	92.9	2.7	2.8	2.9
IV	49.7	46.3	45.9	3.1	3.3	3.1	II	93.7	93.7	93.6	3.2	2.8	3.0
1964: I	50.9	47.4	47.1	10.4	10.3	10.2	III	94.9	95.0	94.8	5.2	5.5	5.1
II	51.3	47.9	47.5	3.3	4.3	4.1	IV	95.5	95.3	95.4	2.3	1.4	2.8
III	51.9	48.5	48.1	4.8	5.2	5.0	1986: I	96.7	96.5	96.7	5.4	5.1	5.5
IV	52.1	48.7	48.3	1.1	1.3	1.4	II	96.6	96.5	96.6	-3	.3	-5
1965: I	53.1	49.9	49.5	8.0	10.6	10.3	III	97.2	97.2	96.9	2.3	3.0	1.4
II	53.8	50.6	50.1	5.5	5.3	5.3	IV	97.5	97.6	97.3	1.3	1.6	1.5
III	54.7	51.5	51.1	7.2	7.6	7.6	1987: I	98.2	98.4	98.2	3.0	3.2	3.6
IV	56.0	52.8	52.3	9.7	10.5	10.4	II	99.5	99.4	99.5	5.1	4.1	5.4
1966: I	57.2	54.1	53.6	8.6	10.1	10.1	III	100.4	100.4	100.5	4.0	3.9	4.1
II	57.3	54.2	53.7	.7	.8	.9	IV	101.9	101.8	101.9	5.9	6.0	5.9
III	57.8	54.7	54.2	3.9	3.8	3.8	1988: I	102.5	102.5	102.5	2.6	2.6	2.3
IV	58.2	55.1	54.7	2.2	3.2	3.7	II	103.6	103.6	103.5	4.3	4.4	4.1
1967: I	58.5	55.5	55.0	2.6	2.3	2.4	III	104.3	104.2	104.2	2.5	2.4	2.5
II	58.8	55.6	55.2	1.8	.8	.8	IV	105.3	105.3	105.2	3.9	4.1	3.8
III	59.5	56.2	55.8	4.6	4.4	4.7	1989: I	106.1	106.1	106.0	3.2	3.4	3.2
IV	59.8	56.5	56.1	2.3	2.4	2.3	II	106.6	106.6	106.4	1.8	1.7	1.7
1968: I	60.6	57.5	57.1	5.6	7.4	7.1	III	106.6	106.6	106.4	0	0	0
II	61.6	58.5	58.0	6.7	6.8	6.7	IV	107.0	107.0	106.8	1.5	1.5	1.4
III	62.0	59.0	58.5	2.9	3.5	3.3	1990: I	107.7	107.7	107.6	2.8	2.7	2.8
IV	62.2	59.0	58.5	.7	.6	.3	II	108.0	107.9	107.8	1.0	.9	1.0
1969: I	63.1	60.1	59.6	6.2	7.1	7.2	III	107.5	107.5	107.4	-1.6	-1.6	-1.5
II	63.2	60.3	59.7	.4	1.2	1.2	IV	106.5	106.5	106.3	-3.9	-3.6	-3.8
III	63.5	60.6	60.1	2.3	2.1	2.2	1991: I	105.7	105.7	105.5	-3.0	-3.0	-3.0
IV	63.3	60.3	59.8	-1.3	-1.7	-1.6	II	106.1	106.1	106.0	1.7	1.5	1.6
1970: I	63.2	60.1	59.6	-1.0	-1.4	-1.3	III	106.4	106.4	106.3	1.2	1.1	1.1
II	63.0	60.1	59.6	-1.2	-2	-2	IV	106.6	106.5	106.4	.6	.5	.5
III	63.8	60.7	60.2	5.1	4.4	4.4	1992: I	107.4	107.2	107.1	2.9	2.6	2.8
IV	63.3	60.1	59.7	-3.0	-3.8	-3.7	II	107.8	107.6	107.5	1.5	1.5	1.5
1971: I	64.8	61.7	61.2	9.6	11.1	11.1	III	108.7	108.5	108.4	3.4	3.2	3.3
II	64.9	62.0	61.5	.6	1.9	1.7	IV	109.9	109.6	109.6	4.7	4.3	4.5
III	65.2	62.5	62.0	2.5	3.3	3.4							
IV	65.6	63.0	62.4	2.0	2.8	2.6							

including a modification to the above scheme for the benchmark-years-weighted index that is necessary in the benchmark and following year.

Comparison of the quarterly real GDP measures

The trends in the quarterly real GDP measures reflect those in the annual measures that were described in the April 1992 SURVEY article. From the business cycle peak in the first quarter of 1960 to 1987, the alternative indexes increase 14 to 16 percent more than the featured measure: The fixed-weighted index increases 129.9 percent, the chain-type annual-weighted index increases 147.5 percent, and the benchmark-years-weighted index increases 150.0 percent. In contrast, from 1987 to the fourth quarter of 1992, the alternative indexes increase 3 percent less than the featured measure: The fixed-weighted index increases 9.9 percent, and both alternative indexes increase 9.6 percent. Over the complete period from the first quarter of 1960 to the fourth quarter of 1992, the alternative indexes increase 12 to 14 percent more than the fixed-weighted index: The fixed-weighted index increases 152.6 percent, the chain-type index increases 171.3 percent, and the benchmark-years index increases 174.0 percent.

The largest differences between the quarterly changes in the alternative indexes and those in the fixed-weighted index are more than 2.0 percentage points at an annual rate (table C). In the 1960's, such differences occurred in one or both of the alternatives in four quarters. In the 1970's, such differences occurred in three quarters. In the fourth quarter of 1973, the difference was 3.2 percentage points for the chain-type index. After 1984, there are no differences larger than 1.0 percentage point.

An analysis of the sources of the differences between changes in the fixed-weighted index and changes in the alternative indexes requires further work. It is clear, however, that changes in the prices and quantities of computers and peripheral equipment are a major source of the differences over both long periods and from quarter to quarter. The output of computers and peripheral equipment has increased much more rapidly than that of other components of GDP, and computer prices have declined very rapidly. As a result, the output of computers received a higher valuation in the alternative indexes, which reflect the higher prices in earlier years, than in the fixed-weighted index, which reflects the relatively lower price in 1987. The effect of the higher valuation of computers in the alternative indexes is largest in producers' durable equipment. Also affected are

personal consumption expenditures, government purchases, exports, and imports.

Cyclical comparisons.—The timing of the business cycle peaks and troughs in real GDP is the same for the alternative indexes as for the fixed-weighted index.

The alternative indexes are particularly useful for measuring the amplitude of business cycle contractions and expansions. Generally, the amplitudes of cyclical contractions and expansions in earlier years have been reduced as the fixed-weighted measure has been rebased to a more recent year in each subsequent comprehensive revision. This phenomenon has occurred because the prices of the components of real GDP that are cyclically sensitive tend either to decline or to increase more slowly than the prices of the components that are not, with the consequence that the weight of the cyclically sensitive components—including computers and peripheral equipment—has become smaller in each rebasing.

Table D shows the amplitudes of cyclical contractions and expansions measured with the fixed-weighted index and the alternative indexes. In 1960 and in 1969–70, the cyclical contractions in the alternative indexes are about twice as large as those in the fixed-weighted index. In the 1973–75 contraction, the alternative indexes decline somewhat more than the fixed-weighted index. However, in 1980, the expected pattern does not hold, and in 1981–82, the results are

Table D.—Cyclical Comparisons of Fixed-Weighted and Alternative Output Measures

	Number of quarters	Percent change		
		Fixed 1987 weights	Chain-type annual weights	Benchmark-years weights
Contractions:				
1960:I–1960:IV	3	-0.7	-1.7	-1.8
1969:III–1970:IV	5	-3	-8	-7
1973:IV–1975:I	5	-4.0	-4.5	-4.4
1980:I–1980:II	1	-2.6	-2.2	-2.4
1981:I–1982:III	6	-2.7	-2.8	-2.5
1990:II–1991:I	3	-2.1	-2.0	-2.1
Expansions:				
1960:IV–1969:III	35	47.0	52.6	52.9
1970:IV–1973:IV	12	14.4	17.1	16.8
1975:I–1980:I	20	21.4	23.4	24.2
1980:II–1981:I	3	3.4	4.1	4.3
1982:III–1990:II	31	30.6	31.6	31.3
1991:I–1992:IV ¹	7	4.0	3.7	3.9
Cycles (peak to peak):				
1960:I–1969:III	38	46.0	50.0	50.3
1969:III–1973:IV	17	14.0	16.2	16.0
1973:IV–1980:I	25	16.6	17.8	18.7
1980:I–1981:II	4	.7	1.8	1.8
1981:I–1990:II	37	27.1	27.8	28.0
1990:II–1992:IV ¹	10	1.8	1.6	1.7
Addendum:				
1960:I–1992:IV ¹	131	152.6	171.3	174.0

1. The fourth quarter of 1992 is the most recent quarter for which data are available.

Table E.—Fixed-Weighted and Alternative Price Indexes for Gross Domestic Product and Percent Change from Preceding Period

	Index numbers (1987=100)			Percent				Index numbers (1987=100)			Percent		
	Fixed-weighted index	Chain-type annual weighted index	Benchmark years-weighted index	Fixed-weighted index	Chain-type annual weighted index	Benchmark years-weighted index		Fixed-weighted index	Chain-type annual weighted index	Benchmark years-weighted index	Fixed-weighted index	Chain-type annual weighted index	Benchmark years-weighted index
1959		27.8	28.0				1972: I		39.9	40.2		6.3	6.5
1960		28.2	28.4		1.5	1.4	II		40.2	40.4		2.6	2.6
1961		28.5	28.8		1.2	1.1	III		40.6	40.9		3.8	4.7
1962		28.9	29.1		1.3	1.3	IV		41.1	41.4		5.1	4.7
1963		29.3	29.5		1.2	1.2	1973: I		41.6	41.9		5.1	4.8
1964		29.7	29.9		1.4	1.3	II		42.3	42.6		6.9	6.8
1965		30.2	30.4		1.9	1.9	III		43.1	43.4		7.8	7.9
1966		31.1	31.3		2.8	2.9	IV		43.9	44.1		7.5	7.1
1967		32.1	32.3		3.2	3.2	1974: I		44.7	45.0		8.0	8.0
1968		33.5	33.7		4.4	4.3	II		45.6	45.9		8.5	8.2
1969		35.1	35.2		4.7	4.7	III		47.0	47.2		12.5	12.5
1970		36.9	37.1		5.3	5.3	IV		48.4	48.7		12.6	12.7
1971		38.8	39.0		5.0	5.0	1975: I		49.6	49.9		10.3	10.5
1972		40.5	40.7		4.3	4.5	II		50.3	50.5		5.8	4.8
1973		42.7	43.0		5.6	5.5	III		51.3	51.5		7.6	7.9
1974		46.5	46.7		8.8	8.6	IV		52.2	52.4		7.2	7.3
1975		50.9	51.1		9.4	9.4	1976: I		52.7	53.0		4.6	4.5
1976		53.8	54.1		5.8	5.9	II		53.3	53.6		4.7	4.9
1977		57.3	57.6		6.4	6.5	III		54.1	54.4		5.7	5.8
1978		61.5	61.4		7.5	6.6	IV		55.1	55.3		7.3	7.5
1979		66.7	66.6		8.4	8.4	1977: I		55.9	56.2		6.2	6.7
1980		72.7	72.7		9.0	9.2	II		56.8	57.2		6.9	7.0
1981		79.4	79.3		9.2	9.1	III		57.6	58.0		5.8	5.9
1982	84.8	84.4	84.3		6.3	6.4	IV		58.6	58.9		7.1	6.1
1983	88.1	87.9	87.7	3.9	4.1	4.1	1978: I		59.7	59.8		7.3	5.9
1984	91.1	91.1	90.9	3.4	3.6	3.6	II		60.9	60.9		8.7	7.6
1985	94.3	94.4	94.2	3.5	3.6	3.6	III		62.1	61.9		7.8	7.1
1986	97.0	97.0	96.9	2.8	2.7	2.9	IV		63.4	63.2		8.6	8.3
1987	100.0	100.0	100.0	3.1	3.1	3.2	1979: I		64.6	64.4		8.0	8.3
1988	104.0	103.9	103.9	4.0	3.9	3.9	II		66.1	65.9		9.4	9.5
1989	108.6	108.5	108.5	4.5	4.4	4.4	III		67.4	67.3		8.1	8.5
1990	113.6	113.2	113.4	4.6	4.4	4.5	IV		68.7	68.6		8.3	8.2
1991	118.1	117.8	117.9	4.0	4.0	4.0	1980: I		70.3	70.3		9.6	9.9
1992	121.6	121.1	121.3	2.9	2.9	2.9	II		71.8	71.8		8.9	8.9
1959: I							III		73.4	73.3		9.1	9.1
II							IV		75.4	75.3		11.1	11.1
III		27.8	28.1				1981: I		77.2	77.1		10.1	9.7
IV		27.9	28.2		1.5	1.3	II		78.6	78.4		7.3	7.2
1960: I		28.0	28.2		1.0	1.0	III		80.2	80.0		8.3	8.3
II		28.1	28.4		1.9	1.9	IV		81.7	81.5		7.7	7.8
III		28.3	28.5		2.0	1.9	1982: I		83.4	82.8		5.7	5.9
IV		28.4	28.6		1.7	1.6	II		84.3	83.9	4.3	5.1	5.3
1961: I		28.4	28.7		.8	.7	III		85.4	85.1	5.3	5.9	5.7
II		28.5	28.7		.8	.8	IV		86.3	86.0	4.1	4.6	4.5
III		28.6	28.8		1.1	.9	1983: I		87.0	86.7	3.6	3.4	3.3
IV		28.6	28.8		.8	.9	II		87.7	87.5	3.1	3.6	3.3
1962: I		28.8	29.0		2.0	1.8	III		88.5	88.3	3.7	3.7	3.8
II		28.9	29.1		1.2	1.3	IV		89.3	89.2	3.8	3.9	3.8
III		28.9	29.1		1.0	1.1	1964: I		90.0	90.0	3.3	3.9	3.8
IV		29.1	29.3		1.8	1.9	II		90.6	90.7	2.7	3.0	2.8
1963: I		29.1	29.4		1.0	1.2	III		91.4	91.5	3.6	3.8	3.7
II		29.2	29.4		.7	.8	IV		92.3	92.3	3.7	3.2	3.6
III		29.2	29.5		.8	.6	1985: I		93.2	93.2	3.9	4.3	4.0
IV		29.4	29.6		2.2	2.1	II		93.9	94.0	3.3	3.3	3.3
1964: I		29.5	29.7		1.1	1.1	III		94.6	94.7	3.0	3.2	3.3
II		29.6	29.8		1.4	1.3	IV		95.5	95.6	3.8	3.7	4.1
III		29.7	29.9		1.6	1.5	1986: I		96.0	96.1	2.2	2.0	2.3
IV		29.9	30.1		2.1	2.0	II		96.6	96.6	2.4	2.1	2.3
1965: I		30.0	30.2		1.9	1.8	III		97.3	97.2	2.8	2.8	2.9
II		30.1	30.3		1.9	1.8	IV		98.0	98.0	3.1	3.0	3.0
III		30.3	30.5		2.1	2.4	1987: I		98.9	98.8	3.4	3.6	3.6
IV		30.5	30.7		2.3	2.3	II		99.5	99.5	2.8	2.9	3.0
1966: I		30.7	30.9		2.6	2.5	III		100.4	100.4	3.3	3.3	3.3
II		31.0	31.2		4.0	3.9	IV		101.3	101.3	3.7	3.7	3.6
III		31.2	31.4		3.1	3.2	1988: I		102.2	102.1	3.7	3.5	3.6
IV		31.5	31.7		3.6	3.7	II		103.3	103.3	4.5	4.5	4.5
1967: I		31.7	31.9		2.5	2.6	III		104.7	104.6	5.4	5.4	5.5
II		31.9	32.1		2.3	2.5	IV		105.6	105.6	3.7	3.7	3.7
III		32.2	32.4		3.8	3.8	1989: I		106.9	106.9	5.0	5.0	4.9
IV		32.5	32.8		4.7	4.6	II		108.2	108.1	4.8	4.6	4.6
1968: I		32.9	33.1		4.9	4.5	III		109.2	109.1	3.8	3.7	3.7
II		33.3	33.5		4.5	4.4	IV		110.2	110.0	3.7	3.6	3.6
III		33.6	33.8		4.0	3.7	1990: I		111.7	111.4	5.6	5.1	5.4
IV		34.1	34.3		5.5	5.6	II		112.9	112.7	4.6	4.7	4.7
1969: I		34.4	34.6		3.7	3.8	III		114.3	113.9	4.8	4.6	4.7
II		34.8	35.0		4.7	4.7	IV		115.4	115.0	4.0	3.7	3.8
III		35.3	35.5		5.9	5.9	1991: I		116.8	116.4	4.9	5.0	4.9
IV		35.7	35.9		5.0	4.9	II		117.8	117.4	3.5	3.7	3.6
1970: I		36.3	36.5		6.3	6.2	III		118.6	118.3	2.9	2.9	2.9
II		36.8	37.0		6.1	6.1	IV		119.3	119.0	2.4	2.4	2.4
III		37.1	37.3		3.1	3.1	1992: I		120.3	120.0	3.4	3.5	3.4
IV		37.6	37.8		5.4	5.4	II		121.2	120.8	2.9	2.8	2.8
1971: I		38.1	38.3		5.8	5.9	III		121.9	121.4	2.2	1.9	2.1
II		38.6	38.8		5.5	5.5	IV		122.9	122.3	3.4	3.1	3.2
III		39.0	39.2		4.0	4.1							
IV		39.3	39.6		3.3	3.4							

mixed. In each of the complete expansions, the alternative indexes increase at a faster rate than the fixed-weighted index.

In the current business cycle, the differences between the fixed-weighted index and the alternative indexes are small. The chain-type annual-weighted index decreases somewhat less than the other indexes in the contraction following the peak in the second quarter of 1990. Both alternative indexes increase somewhat less than the fixed-weighted index following the trough in the first quarter of 1991. In the fourth quarter of 1992, the fixed-weighted index was up 1.8 percent from the second-quarter 1990 peak; the chain-type index was up 1.6 percent, and the benchmark-years index was up 1.7 percent.


GDP Price Measures

The featured measure of GDP prices is the GDP price index with 1987 quantity weights. The two alternative measures of GDP prices are the *chain-type annual-weighted price index* and the *benchmark-years-weighted price index*. On both a quarterly and an annual basis, these price indexes are analogues to the alternative quantity indexes, with the variables for price and quantity simply reversed in the index formulas.

The fixed-weighted price indexes for several components of GDP—producers' durable equipment, exports, and imports—and for total GDP and other aggregates containing these components are not shown in the NIPA tables for years

before 1982, because the use of the relative quantity structure in 1987 to measure price change for those years is inappropriate. Before 1982, the combination of the high level and very rapid decline of the price index for computers and the large 1987 quantity weight for computers results in either declines or very small increases in the fixed-weighted price indexes for these series.⁹

The quarterly alternative GDP price indexes are like the corresponding quantity indexes in that they increase more rapidly than the fixed-weighted index before 1987 and less rapidly after 1987. From the first quarter of 1982 to 1987, the alternative indexes increase 5 percent more than the fixed-weighted index: The fixed-weighted index increases 19.9 percent, the chain-type annual-weighted index increases 20.8 percent, and the benchmark-years-weighted index increases 20.9 percent. From 1987 to the fourth quarter of 1992, the alternative indexes increase 1 to 3 percent less than the fixed-weighted index: The fixed-weighted index increases 22.8 percent, the chain-type index increases 22.2 percent, and the benchmark-years index increases 22.5 percent. The largest differences between the quarterly changes in the alternative indexes and those in the fixed-weighted index are between 0.5 and 1.0 percentage point at an annual rate (table E).

Tables 1 and 2 follow. 

9. Rates of change in the annual fixed-weighted GDP price index for periods before 1982 are shown for illustrative purposes in tables C and D in the article in the April 1992 SURVEY.

Table 1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1987=100]

Main data table with columns for years (1988-1992) and quarterly indices (I-IV) for various categories like Gross domestic product, Personal consumption expenditures, Durable goods, Non-durable goods, Services, Gross private domestic investment, Fixed investment, Nonresidential, and Residential.

Table 1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product—Continued
[Index numbers, 1987=100]

	1988	1989	1990	1991	1992	Seasonally adjusted																			
						1988				1989				1990				1991				1992			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Exports of goods and services:																									
Quantity indexes:																									
Fixed 1987 weights	115.9	129.6	140.1	148.2	157.5	111.9	114.6	116.5	120.4	124.9	129.7	129.9	134.0	137.4	139.8	139.7	143.6	141.8	147.3	149.5	154.2	155.3	154.8	158.2	161.6
Chain-type annual weights	115.7	129.3	139.3	146.6	154.9	111.8	114.5	116.3	120.1	124.7	129.4	129.6	133.4	136.9	138.9	138.7	142.7	140.4	145.7	148.0	152.4	153.4	152.4	155.3	158.4
Benchmark-years weights	115.6	129.3	139.6	147.2	156.0	111.8	114.4	116.2	120.0	124.7	129.4	129.7	133.6	137.0	139.2	139.0	143.0	140.8	146.3	148.5	153.1	154.2	153.4	156.6	159.8
Price indexes:																									
Fixed 1987 weights	105.7	108.2	110.1	112.4	113.7	103.0	105.6	107.1	107.0	108.1	108.4	108.0	108.1	108.9	109.3	110.4	111.8	112.5	112.4	112.1	112.8	112.9	113.5	114.0	114.3
Chain-type annual weights	105.5	108.0	109.9	112.1	113.1	102.9	105.4	106.9	106.9	107.9	108.2	107.9	107.9	108.7	109.1	110.2	111.6	112.2	112.1	111.8	112.3	112.5	113.0	113.4	113.6
Benchmark-years weights	105.3	107.6	109.4	111.7	112.8	102.8	105.1	106.6	106.5	107.6	107.9	107.5	107.5	108.3	108.6	109.7	111.2	111.8	111.6	111.4	111.9	112.1	112.6	113.1	113.3
Imports of goods and services:																									
Quantity indexes:																									
Fixed 1987 weights	103.7	107.6	110.8	110.7	121.3	102.7	101.6	103.7	106.7	105.4	106.9	108.6	109.5	110.2	111.6	112.0	109.5	105.3	109.2	113.6	114.8	115.7	119.8	124.0	125.7
Chain-type annual weights	103.5	107.0	110.0	108.6	117.6	102.6	101.5	103.6	106.4	105.0	106.4	107.9	108.7	109.4	110.9	111.2	108.5	103.6	107.4	111.3	112.2	112.9	116.4	119.8	121.4
Benchmark-years weights	103.5	106.9	109.9	109.1	118.8	102.7	101.5	103.5	106.4	104.9	106.3	107.8	108.7	109.3	110.8	111.1	108.6	104.0	107.7	111.8	112.9	113.7	117.5	121.2	122.9
Price indexes:																									
Fixed 1987 weights	105.4	108.5	112.5	113.7	114.6	104.0	106.0	105.0	106.5	108.3	109.4	107.8	108.6	110.6	109.1	112.3	118.2	115.2	112.9	112.8	113.9	113.0	114.4	115.9	115.2
Chain-type annual weights	105.2	108.3	112.2	112.6	113.0	103.9	105.9	104.8	106.2	108.0	109.3	107.6	108.4	110.4	108.7	111.9	117.9	114.4	111.9	111.6	112.4	111.6	112.8	114.2	113.5
Benchmark-years weights	105.0	107.8	111.5	112.1	112.8	103.8	105.2	104.6	105.9	107.6	108.7	107.1	107.8	109.7	108.0	111.2	116.9	113.7	111.4	111.1	112.1	111.2	112.5	114.0	113.3
Government purchases:																									
Quantity indexes:																									
Fixed 1987 weights	100.6	102.6	105.5	106.7	106.4	100.2	100.5	100.2	101.5	101.0	102.4	103.5	103.5	105.1	105.4	104.9	106.5	107.2	107.3	106.7	105.8	106.3	106.0	107.0	106.3
Chain-type annual weights	100.6	102.6	105.5	106.6	106.1	100.1	100.3	100.2	101.6	101.1	102.4	103.5	103.5	105.1	105.3	104.9	106.6	107.2	107.0	106.4	105.6	106.1	105.8	106.7	105.9
Benchmark-years weights	100.6	102.5	105.3	106.5	106.1	100.2	100.4	100.2	101.5	101.0	102.3	103.3	103.4	105.0	105.2	104.8	106.4	107.0	107.0	106.4	105.6	106.0	105.7	106.7	105.9
Price indexes:																									
Fixed 1987 weights	103.7	107.9	112.5	116.5	119.8	102.4	103.3	104.1	104.8	106.7	107.6	108.2	109.1	110.8	111.7	113.0	114.4	115.1	116.0	116.8	117.6	118.5	119.5	120.2	121.2
Chain-type annual weights	103.6	107.8	112.2	116.1	119.2	102.4	103.3	104.0	104.8	106.6	107.5	108.1	109.0	110.6	111.5	112.7	114.0	115.1	116.0	116.5	117.1	118.0	118.9	119.5	120.4
Benchmark-years weights	103.6	107.8	112.3	116.2	119.4	102.4	103.3	104.1	104.8	106.6	107.5	108.1	109.0	110.6	111.5	112.8	114.1	115.2	115.7	116.5	117.2	118.1	119.1	119.7	120.6
Federal:																									
Quantity indexes:																									
Fixed 1987 weights	98.0	97.7	99.7	100.9	97.6	98.7	98.0	97.1	98.3	96.1	97.9	99.1	97.7	99.6	100.1	98.3	100.6	102.4	102.3	100.6	98.2	97.5	96.8	98.6	97.4
Chain-type annual weights	97.9	97.8	99.5	100.5	97.2	98.4	97.7	97.0	98.5	96.3	98.0	99.0	97.7	99.4	99.8	98.2	100.8	102.3	101.6	100.1	97.8	97.2	96.5	98.2	96.8
Benchmark-years weights	97.9	97.5	99.3	100.3	97.0	98.6	97.9	97.0	98.3	96.1	97.7	98.8	97.4	99.3	99.7	97.9	100.4	102.0	101.6	100.0	97.7	97.0	96.3	98.0	96.7
Price indexes:																									
Fixed 1987 weights	102.8	107.0	112.0	116.5	121.3	101.9	102.6	103.0	103.7	106.0	106.7	107.2	108.2	110.3	111.1	112.6	113.8	115.5	115.7	116.7	118.1	119.8	120.6	121.7	123.0
Chain-type annual weights	102.7	106.7	111.3	115.7	120.0	101.9	102.6	102.8	103.5	105.8	106.4	106.8	107.7	109.8	110.6	111.9	112.9	114.6	115.0	116.0	117.0	118.9	119.6	120.4	121.3
Benchmark-years weights	102.7	106.8	111.5	115.8	120.4	101.9	102.5	103.0	103.6	105.9	106.4	106.9	107.8	109.8	110.8	112.1	113.2	114.9	115.2	116.1	117.3	119.1	119.8	120.8	121.8
National defense:																									
Quantity indexes:																									
Fixed 1987 weights	98.3	96.3	97.0	96.8	90.7	99.6	98.3	97.4	97.8	94.7	96.0	98.2	96.4	97.6	97.6	95.0	97.9	99.9	98.5	96.1	92.8	90.9	89.8	91.5	90.8
Chain-type annual weights	98.2	96.1	96.4	95.8	89.8	99.5	98.2	97.4	97.8	94.6	95.8	97.8	96.0	97.0	96.8	94.3	97.5	99.3	97.2	95.0	91.9	90.3	89.0	90.6	89.5
Benchmark-years weights	98.2	96.0	96.4	96.0	90.0	99.5	98.1	97.3	97.7	94.6	95.6	97.7	95.9	97.0	96.9	94.3	97.4	99.3	97.5	95.2	92.0	90.3	89.1	90.7	89.8
Price indexes:																									
Fixed 1987 weights	103.1	107.1	112.2	116.5	121.7	102.1	102.9	103.4	103.9	106.3	106.8	107.1	108.3	110.5	111.3	112.9	114.2	115.5	115.5	116.6	118.3	120.0	120.9	122.1	123.6
Chain-type annual weights	103.0	106.9	111.5	115.7	120.4	102.1	102.8	103.3	103.9	106.2	106.6	106.9	107.8	110.0	110.8	112.1	113.3	114.6	114.9	115.9	117.3	119.0	119.8	120.9	121.8
Benchmark-years weights	102.8	106.5	111.4	115.5	120.4	101.9	102.6	103.1	103.5	105.8	106.3	106.5	107.5	109.6	110.6	112.0	113.2	114.5	114.6	115.6	117.2	118.8	119.7	120.8	122.0
Nondefense:																									
Quantity indexes:																									
Fixed 1987 weights	97.1	102.0	108.0	113.6	119.1	95.7	97.0	96.0	99.8	100.5	103.9	101.8	101.9	106.0	108.0	108.7	109.3	110.1	114.3	114.8	115.4	118.1	119.1	120.7	118.3
Chain-type annual weights	96.8	102.3	109.5	115.2	120.4	94.9	96.2	95.8	100.5	101.5	105.1	103.0	103.0	107.2	109.2	110.5	111.0	112.0	115.7	116.3	116.6	119.1	120.4	122.2	119.8
Benchmark-years weights	97.2	103.2	108.4	113.9	119.2	95.7	97.0	96.0	100.1	100.8	104.2	102.1	102.3	106.2	108.3	109.3	109.8	110.5	114.5	115.1	115.5	118.1	119.2	120.1	118.6
Price indexes:																									
Fixed 1987 weights	102.0	106.7	111.2	116.6	120.2	101.5	101.9	101.6	102.9	105.2	106.4	107.3	107.8	109.8	110.5	111.6	112.7	115.5	116.4	117.1	117.3	119.4	119.8	120.4	121.1
Chain-type annual weights	101.7	106.1	110.5	115.5	119.0	101.5	101.8	101.1	102.3	104.7	105.8	106.6	107.3	109.2	110.0	111.1	111.6	114.5	115.3	116.0	116.3	118.5	118.8	119.1	119.7
Benchmark-years weights	102.6	107.3	111.7	116.8	120.3	101.8	102.4	102.5	103.7	106.0	106.9	107.8	108.5	110.4	111.2	112.3	113.0	115.8	116.6	117.3	117.5	119.6	120.0	120.5	121.1
State and local:																									
Quantity indexes:																									
Fixed 1987 weights	102.6	106.4	110.0	111.3	113.2	101.5	102.4	102.7	103.9	104.9	105.8	106.9	108.0	109.4	109.6	110.1	111.0	111.0	111.1	111.4	111.7	113.1	113.1	113.5	113.1
Chain-type annual weights	102.6	106.4	110.0	111.2	113.0	101.5	102.4	102.7	103.9	104.8	105.8	106.8	108.0	109.4	109.6	110.1	111.0	110.9	111.1	111.3	111.6	112.9	112.9	113.3	113.0
Benchmark-years weights	102.6	106.4	110.0	111.3	113.1	101.5	102.4	102.7	103.9	104.9	105.8	106.8	108.0	109.4	109.6	110.1	111.0	110.9	111.1	111.3	111.7	113.0	113.0	113.4	113.1
Price indexes:																									
Fixed 1987 weights																									

Table 2.—Percent Change From Preceding Period in Selected Series
[Percent]

	1988	1989	1990	1991	1992	Seasonally adjusted at annual rates																				
						1988				1989				1990				1991				1992				
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product:																										
Quantity indexes:																										
Fixed 1987 weights	3.9	2.5	.8	-1.2	2.1	2.6	4.3	2.5	3.9	3.2	1.8	0	1.5	2.8	1.0	-1.6	-3.9	-3.0	1.7	1.2	.6	2.9	1.5	3.4	4.7	
Chain-type annual weights	3.9	2.6	.8	-1.1	1.9	2.6	4.4	2.4	4.1	3.4	1.7	0	1.5	2.7	.9	-1.6	-3.6	-3.0	1.5	1.1	.5	2.6	1.5	3.2	4.3	
Benchmark-years weights	3.8	2.5	.8	-1.2	2.0	2.3	4.1	2.5	3.8	3.2	1.7	0	1.4	2.8	1.0	-1.5	-3.8	-3.0	1.6	1.1	.5	2.8	1.5	3.3	4.5	
Price indexes:																										
Fixed 1987 weights	4.0	4.5	4.6	4.0	2.9	3.7	4.5	5.4	3.7	5.0	4.8	3.8	3.7	5.6	4.6	4.8	4.0	4.9	3.5	2.9	2.4	3.4	2.9	2.2	3.4	
Chain-type annual weights	3.9	4.4	4.4	4.0	2.9	3.5	4.5	5.4	3.7	5.0	4.6	3.7	3.6	5.1	4.7	4.6	3.7	5.0	3.7	2.9	2.4	3.5	2.8	1.9	3.1	
Benchmark-years weights	3.9	4.4	4.5	4.0	2.9	3.6	4.5	5.5	3.7	4.9	4.6	3.7	3.6	5.4	4.7	4.7	3.8	4.9	3.6	2.9	2.4	3.4	2.8	2.1	3.2	
Personal consumption expenditures:																										
Quantity indexes:																										
Fixed 1987 weights	3.6	1.9	1.2	-6	2.3	7.1	2.5	2.9	4.1	.1	1.1	2.9	.8	2.2	.1	1.7	-3.1	-3.0	2.0	1.5	-3	5.1	-1	3.7	5.1	
Chain-type annual weights	3.6	1.9	1.1	-6	2.2	7.1	2.5	2.9	4.1	0	1.0	2.8	.9	2.0	2	1.7	-3.1	-3.0	1.9	1.3	-2	4.7	.1	3.5	4.7	
Benchmark-years weights	3.5	1.9	1.1	-6	2.2	6.9	2.5	2.9	4.0	.1	1.0	2.9	.8	2.2	.1	1.7	-3.1	-3.0	1.9	1.4	-2	4.9	0	3.6	4.9	
Price indexes:																										
Fixed 1987 weights	4.3	5.0	5.3	4.4	3.2	2.7	5.2	5.3	4.6	5.2	5.9	3.5	4.4	6.5	4.5	6.4	6.8	3.5	3.4	3.1	3.2	3.5	3.4	2.6	3.0	
Chain-type annual weights	4.2	4.9	5.2	4.3	3.2	2.7	5.2	5.3	4.6	5.1	5.9	3.4	4.4	6.2	4.5	6.2	6.5	3.4	3.4	3.1	3.2	3.5	3.4	2.6	3.0	
Benchmark-years weights	4.2	4.9	5.2	4.4	3.2	2.6	5.2	5.3	4.7	5.1	5.9	3.5	4.3	6.3	4.5	6.3	6.7	3.4	3.4	3.1	3.2	3.5	3.4	2.6	3.0	
Durable goods:																										
Quantity indexes:																										
Fixed 1987 weights	6.2	2.8	-3	-5.6	5.9	21.7	1.7	-2.9	15.3	-3.6	4.7	9.8	-11.7	16.2	-12.0	-1.4	-9.8	-13.0	-7	8.1	-3.1	16.5	-2.1	9.4	14.0	
Chain-type annual weights	6.2	2.7	-5	-5.9	5.6	21.6	1.7	-2.9	15.3	-3.8	4.6	9.8	-11.8	15.8	-12.2	-1.4	-10.1	-13.5	-9	7.4	-3.1	16.1	-2.2	9.1	13.3	
Benchmark-years weights	6.0	2.7	-5	-5.8	5.8	21.4	1.5	-2.9	15.3	-3.7	4.5	9.9	-12.0	16.0	-12.2	-1.4	-10.0	-13.4	-8	7.8	-3.1	16.4	-2.2	9.3	13.6	
Price indexes:																										
Fixed 1987 weights	2.0	2.4	1.7	2.5	2.3	-4	2.4	3.4	3.4	2.0	1.6	2.3	1.7	2.5	.9	1.0	1.9	3.4	3.0	3.6	1.2	1.8	3.6	1.8	1.4	
Chain-type annual weights	2.0	2.3	1.6	2.1	2.0	-5	2.4	3.3	3.3	2.0	1.5	2.2	1.6	2.2	.8	.9	1.5	2.9	2.7	3.2	.9	1.6	3.3	1.5	1.4	
Benchmark-years weights	1.9	2.3	1.6	2.2	2.2	-7	2.2	3.2	3.3	2.0	1.4	2.2	1.5	2.2	.8	.9	1.6	3.0	2.8	3.4	1.0	1.7	3.5	1.7	1.4	
Nondurable goods:																										
Quantity indexes:																										
Fixed 1987 weights	2.4	1.6	.5	-1.3	1.1	3.6	3.0	3.3	2.9	.5	-4	2.2	2.4	-2	-5	.8	-2.8	-3.2	1.3	-6	-3.5	5.5	-1.5	2.5	6.8	
Chain-type annual weights	2.4	1.6	.4	-1.4	1.1	3.5	3.0	3.1	2.9	.4	-5	2.2	2.4	-4	-4	.8	-2.8	-3.3	1.3	-6	-3.5	5.4	-1.6	2.4	6.4	
Benchmark-years weights	2.3	1.5	.4	-1.4	1.1	3.4	2.9	3.1	2.9	.5	-5	2.1	2.4	-3	-4	.8	-2.8	-3.3	1.2	-6	-3.5	5.5	-1.6	2.5	6.6	
Price indexes:																										
Fixed 1987 weights	3.8	5.5	6.2	3.6	2.1	1.3	5.0	6.0	4.5	5.3	10.1	1.6	3.3	9.9	3.2	8.5	10.1	0	1.8	.8	2.5	1.8	2.9	2.5	1.9	
Chain-type annual weights	3.8	5.4	6.1	3.6	2.1	1.3	5.0	5.9	4.5	5.2	10.0	1.5	3.3	9.6	3.4	8.2	9.6	.2	1.8	.9	2.4	2.0	2.8	2.4	1.7	
Benchmark-years weights	3.8	5.4	6.1	3.6	2.1	1.3	5.0	5.9	4.5	5.2	10.0	1.5	3.2	9.7	3.3	8.4	9.9	0	1.8	.9	2.4	1.9	2.8	2.5	1.8	
Services:																										
Quantity indexes:																										
Fixed 1987 weights	3.7	1.9	1.9	1.1	2.1	6.0	2.5	4.2	2.2	.8	1.1	1.7	3.3	.3	3.7	3.1	-1.6	-3	3.0	1.2	2.3	2.2	1.2	3.1	2.1	
Chain-type annual weights	3.7	1.9	1.9	1.0	2.1	5.9	2.5	4.2	2.3	.6	1.1	1.6	3.3	.5	3.7	2.9	-1.6	-3	2.9	1.2	2.3	2.1	1.5	3.0	2.0	
Benchmark-years weights	3.7	1.9	1.9	1.0	2.1	5.8	2.4	4.1	2.2	.7	1.1	1.6	3.1	.6	3.6	3.0	-1.7	-3	3.0	1.2	2.4	2.1	1.4	3.0	2.1	
Price indexes:																										
Fixed 1987 weights	5.1	5.3	5.6	5.3	4.1	4.3	6.1	5.4	5.0	5.9	4.5	5.0	5.7	5.3	6.1	6.4	6.0	5.7	4.4	4.4	4.1	4.9	3.7	2.9	4.1	
Chain-type annual weights	5.1	5.3	5.6	5.3	4.1	4.3	6.1	5.4	5.0	5.8	4.5	4.9	5.8	5.1	6.1	6.2	5.8	5.5	4.5	4.3	4.1	4.8	3.7	2.8	4.1	
Benchmark-years weights	5.1	5.3	5.6	5.3	4.1	4.2	6.0	5.4	5.1	5.8	4.5	4.9	5.7	5.3	6.1	6.3	5.9	5.6	4.4	4.3	4.1	4.9	3.7	2.9	4.1	
Gross private domestic investment:																										
Quantity indexes:																										
Fixed 1987 weights	3.2	1.4	-5.7	-10.6	7.8	-17.3	6.8	6.8	1.4	9.4	-4.1	-12.2	.3	-3.3	3.8	-13.3	-29.9	-18.5	2.2	14.6	2.9	-4.6	29.5	6.5	10.4	
Chain-type annual weights	3.0	1.7	-5.9	-11.1	6.5	-17.2	7.4	5.6	2.3	10.9	-4.2	-12.6	-.1	-3.3	4.2	-14.1	-30.3	-19.0	2.2	12.4	2.3	-6.8	29.6	4.3	10.5	
Benchmark-years weights	3.1	1.2	-5.8	-10.9	7.1	-18.1	6.2	6.5	1.6	9.0	-4.0	-12.8	.3	-3.4	4.2	-13.4	-30.2	-19.0	2.1	13.5	2.6	-5.8	29.6	5.4	10.4	
Price indexes:																										
Fixed 1987 weights																										
Chain-type annual weights																										
Benchmark-years weights																										
Fixed investment:																										
Quantity indexes:																										
Fixed 1987 weights	4.2	-.1	-2.8	-8.5	5.5	2.1	8.7	2.8	2.9	-1.3	-2.2	-2.3	-4.4	5.9	-9.2	-2.9	-13.1	-18.7	-8	1.0	-1.2	7.4	15.2	2.3	13.8	
Chain-type annual weights	4.2	-.1	-3.0	-9.1	4.3	1.8	8.7	2.8	3.1	-1.6	-2.6	-2.5	-4.5	5.7	-9.2	-2.6	-13.9	-19.1	-1.4	-8	-2.4	6.4	14.3	.1	13.7	
Benchmark-years weights	4.1	-2	-2.9	-8.9	4.9	1.5	8.4	2.7	3.0	-1.8	-2.6	-2.5	-4.5	5.8	-9.2	-2.7	-13.5	-19.0	-1.1	0	-1.9	6.9	14.7	1.2	13.7	
Price indexes:																										
Fixed 1987 weights	3.3	3.0	2.5	1.7	.9	5.2	2.7	2.0	4.1	3.2	3.0	2.2	2.3	3.4	1.5	3.0	1.9	2.1	5	1.9	-4	.1	1.6	2.2	1.8	
Chain-type annual weights	3.2	2.9	2.3	1.5	.6	5.1	2.6	1.8	4.0	3.1	2.9	2.2	2.1	3.0	1.3	2.8	1.9	2.0	4	1.2	-5	.2	1.0	1.5	1.3	
Benchmark-years weights	3.0	2.8	2.3	1.5	.8	4.8	2.4	1.7	3.9	3.0	2.8	2.1	2.1	3.0	1.3	2.9	1.9	2.0	4	1.5	-4	.2	1.3	1.9	1.5	
Nonresidential:																										
Quantity indexes:																										
Fixed 1987 weights	6.6	1.7	-4	-7.0	3.0	5.7	11.0	2.9	2.7	5	2.0	-3	-3.7	6.2	-6.6	5.6	-9.6	-15.8	-3.1	-3.4	-5.2	3.0	16.1	3.1	9.7	
Chain-type annual weights	6.6	1.5	-5	-7.8	1.2	5.4	10.9	2.8	3.0	0	1.5	-4	-3.9	5.9	-6.5	6.2	-10.7	-16.2	-4.1	-5.7	-7.0	1.6	15.0	-1	9.5	
Benchmark-years weights	6.5	1.4	-4	-7.5	2.1	4.9	10.5	2.7	2.9	-3	1.5	-4	-3.9	6.0	-6.5	5.9	-10.2	-16.1	-3.7	-4.6	-6.1	2.3	15.5	1.5	9.6	
Price indexes:																										
Fixed 1987 weights	2.8	2.7	2.4	2.0	.8	4.3	2.7	1.8	4.3	2.6	2.3	2.6	2.4	2.5	1.5	3.4	2.9	2.7	4	1.2	4	.6	1.2	1.5	6	
Chain-type annual weights	2.8	2.6	2.2	1.6	.4	4.3	2.6	1.7	4.2	2.4	2.2	2.5	2.1	2.2	1.3	3.1	2.8	2.4	1	4	.1	.5	.5	.7	2	
Benchmark-years weights	2.6	2.5	2.2	1.8	.6	4.0	2.3	1.5	4.0	2.3	2.1	2.4	2.1	2.1	1.2	3.2	2.8	2.5	2	.8	.3	.5	.9	1.1	4	
Structures:																										
Quantity indexes:																										
Fixed 1987 weights	1.6	2.1	.8	-12.0	-6.9	-13.4	6.7	-7	3.7	3.0	-5.1	9.7	2.3	5.0	-4.1	2.5	-16.5	-14.0	-10.6	-20.8	-11.5	2.7	-.8	-11.3	-1.9	
Chain-type annual weights	1.6	1.9	.9	-12.0	-6.9	-13.5	6.6	-6	3.7	2.4	-5.2	10.0	2.3	4.9	-4.1	2.4	-16.1	-14.0	-10.6	-21.0	-11.2	2.5	-1.0	-11.1	-1.4	
Benchmark-years weights	1.6	1.9	.9	-12.0	-6.9	-13.8	6.4	-7	3.7	2.5	-5.2	10.0	2.3	4.9	-4.0	2.4	-16.3	-14.0	-10.6	-21.0	-11.3	2.7	-1.0	-11.2	-1.6	
Price indexes:																										
Fixed 1987 weights	4.6	4.2	3.1	1.7	.4	7.0	4.3	4.4	4.2	5.3	4.1	2.7	3.0	4.2	2.3	2.9	1.9	2.0	1.1	2.3	-1.7	-1.3	1.4	2.1	3.4	
Chain-type annual weights	4.6	4.2	3.1	1.7	.4	7.0	4.3	4.3	4.2	5.2	4.2	2.7	3.0	4.2	2.3	2.9	1.9	2.0	1.2	2.2	-1.7	-1.4	1.4	2.1	3.4	
Benchmark-years weights	4.6	4.2	3.1	1.8	.4	7.1	4.3	4.4	4.2	5.3	4.1	2.7	3.0	4.2	2.3	2.8	1.9	2.0	1.2	2.2	-1.7	-1.4	1.4	2.1	3.4	
Producers' durable equipment:																										
Quantity indexes:																										
Fixed 1987 weights	9.3	1.6	-1.0	-4.6	7.5	17.1	13.1	4.7	2.3	-8	5.7	-4.8	-6.6	6.8	-7.8	7.2	-6.1	-16.7	.7	6.0	-2.4	3.2				

Table 2.—Percent Change From Preceding Period in Selected Series—Continued
(Percent)

	1988	1989	1990	1991	1992	Seasonally adjusted at annual rates																			
						1988				1989				1990				1991				1992			
						I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Exports of goods and services:																									
Quantity indexes:																									
Fixed 1987 weights	15.8	11.9	8.1	5.8	6.3	23.6	10.3	6.8	14.0	15.7	16.3	8	13.1	10.7	7.0	-2	11.6	-5.0	16.6	6.2	13.3	2.9	-1.4	9.2	8.9
Chain-type annual weights	15.7	11.8	7.7	5.3	5.6	23.7	10.1	6.5	13.8	16.2	15.8	7	12.4	10.7	6.1	-7	12.0	-6.3	16.2	6.3	12.6	2.7	-2.7	8.1	8.2
Benchmark-years weights	15.6	11.9	7.9	5.5	6.0	22.6	9.9	6.5	13.7	16.5	15.9	8	12.7	10.5	6.7	-6	11.7	-5.9	16.6	6.2	12.9	2.8	-2.1	8.6	8.6
Price indexes:																									
Fixed 1987 weights	5.7	2.4	1.8	2.1	1.1	5.2	10.1	6.0	-4	4.2	1.3	-1.4	1	3.1	1.5	4.1	5.3	2.3	-4	-8	2.3	.6	2.0	1.7	1.0
Chain-type annual weights	5.5	2.3	1.8	2.0	.9	4.9	9.7	5.7	0	3.9	1.3	-1.3	1	3.0	1.4	4.1	5.2	2.3	-6	-9	1.7	.9	1.6	1.4	.9
Benchmark-years weights	5.3	2.2	1.7	2.0	1.0	4.7	9.2	5.5	-1	3.9	1.2	-1.4	0	2.9	1.3	4.1	5.3	2.2	-5	-8	2.0	.7	1.8	1.6	1.0
Imports of goods and services:																									
Quantity indexes:																									
Fixed 1987 weights	3.7	3.7	3.0	-1	9.6	-1.2	-4.0	8.7	11.7	-4.8	5.8	6.5	3.3	2.6	5.1	1.5	-8.5	-14.6	15.6	17.1	4.2	3.5	14.7	14.8	5.7
Chain-type annual weights	3.5	3.4	2.8	-1.2	8.3	-1.1	-4.4	8.7	11.4	-5.2	5.5	5.5	3.1	2.6	5.6	1.0	-9.3	-16.7	15.1	15.4	3.6	2.4	13.0	12.0	5.5
Benchmark-years weights	3.5	3.3	2.8	-8	8.9	-1.8	-4.5	8.3	11.4	-5.4	5.5	5.7	3.3	2.3	5.3	1.2	-8.8	-16.0	15.2	16.3	3.9	2.9	13.9	13.4	5.6
Price indexes:																									
Fixed 1987 weights	5.4	3.0	3.7	1.0	8	4.8	8.1	-3.9	5.8	6.9	4.2	-5.6	3.1	7.4	-5.4	12.5	22.5	-9.7	-7.7	-4	3.7	-3.0	4.9	5.6	-2.6
Chain-type annual weights	5.2	3.0	3.6	.3	4	4.6	8.0	-4.0	5.2	7.0	4.8	-5.8	3.0	7.7	-6.2	12.5	23.1	-11.5	-8.3	-1.3	3.0	-2.9	4.4	5.2	-2.3
Benchmark-years weights	5.0	2.7	3.4	.6	6	4.1	7.5	-4.1	5.1	6.6	4.2	-5.8	2.7	7.1	-5.8	12.2	22.4	-10.6	-8.0	-8	3.4	-2.9	4.6	5.4	-2.5
Government purchases:																									
Quantity indexes:																									
Fixed 1987 weights .....	.6	2.0	2.8	1.2	-3	-4.1	.9	-9	5.0	-1.6	5.3	4.5	.2	6.4	1.1	-2.0	6.1	2.8	2	-2.3	-3.0	1.7	-1.2	3.8	-2.6
Chain-type annual weights .....	.6	2.1	2.8	1.0	-4	-4.4	.7	-4	5.4	-1.7	5.2	4.1	.3	6.0	.9	-1.5	6.4	2.4	-8	-1.9	-3.0	1.7	-1.1	3.6	-2.9
Benchmark-years weights .....	.6	1.9	2.8	1.1	-4	-4.1	.7	-8	5.1	-1.7	5.0	4.3	.3	6.2	1.0	-1.8	6.2	2.5	-3	-2.1	-3.0	1.7	-1.2	3.7	-2.8
Price indexes:																									
Fixed 1987 weights	3.7	4.1	4.3	3.5	2.9	6.0	3.5	3.0	2.9	7.2	3.3	2.4	3.4	6.5	3.0	4.9	5.0	3.9	1.7	3.0	2.6	3.1	3.5	2.4	3.4
Chain-type annual weights	3.6	4.0	4.1	3.5	2.7	5.9	3.5	2.9	2.9	7.2	3.2	2.4	3.2	6.3	3.1	4.6	4.6	4.0	1.9	2.9	2.1	3.1	3.3	2.0	2.7
Benchmark-years weights	3.6	4.0	4.2	3.5	2.8	5.6	3.4	3.2	2.9	7.1	3.2	2.3	3.3	6.3	3.3	4.7	4.7	3.9	1.7	2.9	2.3	3.1	3.4	2.2	3.1
Federal:																									
Quantity indexes:																									
Fixed 1987 weights	-2.0	-3	2.0	1.2	-3.3	-11.6	-2.6	-3.7	5.1	-8.5	7.6	5.0	-5.5	8.0	2.1	-7.2	9.9	7.2	-3	-6.5	-9.0	-3.0	-2.7	7.5	-4.7
Chain-type annual weights	-2.1	-1	1.8	.9	-3.3	-12.3	-2.9	-2.7	6.1	-8.7	7.6	4.1	-5.3	7.3	1.3	-6.3	11.0	6.4	-2.9	-5.6	-8.9	-2.6	-2.7	7.0	-5.7
Benchmark-years weights	-2.1	-4	1.8	1.0	-3.3	-11.7	-3.0	-3.5	5.4	-8.6	7.0	4.5	-5.3	7.6	1.7	-6.7	10.2	6.5	-1.4	-6.1	-9.0	-2.8	-2.7	7.2	-5.2
Price indexes:																									
Fixed 1987 weights	2.8	4.1	4.6	4.0	4.1	7.0	2.8	1.3	2.7	9.5	2.4	1.8	3.7	8.4	2.8	5.4	4.6	5.8	.9	3.5	4.8	6.0	2.8	3.6	4.3
Chain-type annual weights	2.7	3.9	4.3	3.9	3.8	6.8	2.7	.9	2.6	9.5	2.1	1.7	3.3	8.0	3.0	4.5	3.6	6.3	1.4	3.4	3.7	6.5	2.3	2.9	2.8
Benchmark-years weights	2.7	3.9	4.4	3.9	3.9	6.4	2.6	1.6	2.4	9.2	2.1	1.6	3.5	7.8	3.4	4.9	3.8	6.1	1.0	3.3	4.1	6.2	2.5	3.3	3.5
National defense:																									
Quantity indexes:																									
Fixed 1987 weights	-1.7	-2.0	.7	-2	-6.3	-5.6	-5.0	-3.4	1.6	-12.0	5.5	9.6	-7.3	4.9	.3	-10.5	12.8	8.7	-5.6	-9.4	-13.0	-7.7	-5.2	8.3	-3.5
Chain-type annual weights	-1.8	-2.2	.3	-6	-6.3	-5.7	-5.3	-3.0	1.7	-12.4	5.0	8.6	-7.0	4.1	-9	-10.0	14.6	7.4	-8.3	-8.4	-12.6	-6.9	-5.5	7.2	-4.7
Benchmark-years weights	-1.8	-2.2	.5	-4	-6.3	-6.0	-5.5	-3.4	1.7	-12.0	4.5	8.9	-7.2	4.8	-5	-10.3	13.5	8.0	-7.0	-8.9	-12.8	-7.3	-5.3	7.7	-4.1
Price indexes:																									
Fixed 1987 weights	3.1	3.9	4.8	3.8	4.5	7.4	3.2	2.1	1.9	9.5	1.8	1.4	4.2	8.6	2.9	5.8	4.7	4.5	2	3.8	6.2	5.6	3.2	4.1	4.9
Chain-type annual weights	3.0	3.8	4.4	3.7	4.1	7.1	3.1	2.0	2.0	9.4	1.4	1.2	3.6	8.2	3.0	4.8	4.3	4.8	.9	3.7	4.7	6.1	2.6	3.6	3.2
Benchmark-years weights	2.8	3.7	4.5	3.7	4.2	6.4	2.7	2.0	1.6	9.4	1.7	1.0	3.8	8.0	3.6	5.3	4.3	4.6	.4	3.7	5.3	5.8	2.9	3.9	4.1
Nondefense:																									
Quantity indexes:																									
Fixed 1987 weights	-2.9	5.1	5.8	5.2	4.8	-28.3	5.5	-4.4	17.2	3.1	14.0	-8.0	.8	17.0	7.5	2.8	2.0	2.8	16.6	1.5	2.3	9.7	3.3	5.5	-7.6
Chain-type annual weights	-3.2	6.5	6.1	5.2	4.5	-30.4	5.4	-1.6	21.4	3.8	15.2	-8.0	-1	17.1	7.9	5.0	1.8	3.7	13.7	2.2	1.0	8.8	4.4	6.4	-7.8
Benchmark-years weights	-2.8	5.3	5.9	5.1	4.7	-27.6	5.5	-3.8	17.9	2.7	14.4	-7.7	.6	16.4	8.0	3.7	1.6	2.6	15.6	1.9	1.6	9.2	3.9	6.0	-7.7
Price indexes:																									
Fixed 1987 weights	2.0	4.6	4.2	4.9	3.1	5.8	1.8	-1.3	5.2	9.4	4.3	3.4	2.2	7.6	2.4	3.9	4.3	10.1	3.2	2.6	.5	7.3	1.5	2.1	2.2
Chain-type annual weights	1.7	4.4	4.1	4.6	3.0	5.9	1.4	-2.5	4.6	9.7	4.4	3.1	2.4	7.3	3.1	3.9	2.0	10.7	2.7	2.5	1.2	7.5	1.3	1.1	1.9
Benchmark-years weights	2.6	4.6	4.1	4.6	3.0	6.2	2.3	.4	5.0	8.9	3.6	3.4	2.5	7.2	3.0	3.8	2.7	10.5	2.8	2.3	.6	7.4	1.4	1.6	2.0
State and local:																									
Quantity indexes:																									
Fixed 1987 weights	2.6	3.7	3.4	1.2	1.7	2.0	3.5	1.3	4.9	3.6	3.7	4.1	4.4	5.2	.4	1.9	3.5	-1	.6	.9	1.4	5.1	-2	1.4	-1.1
Chain-type annual weights	2.6	3.7	3.4	1.1	1.6	2.1	3.5	1.3	4.9	3.5	3.6	4.1	4.5	5.2	.6	1.9	3.4	-3	.6	.7	1.3	4.7	-1	1.4	-1.1
Benchmark-years weights	2.6	3.7	3.4	1.1	1.7	2.1	3.5	1.3	4.8	3.6	3.6	4.2	4.4	5.2	.6	1.8	3.4	-2	.6	.8	1.3	4.9	-2	1.4	-1.1
Price indexes:																									
Fixed 1987 weights	4.3	4.1	4.0	3.1	1.9	5.2	4.1	4.3	3.1	5.5	4.0	2.9	3.2	5.1	3.2	4.5	5.3	2.4	2.3	2.6	.9	.8	4.0	1.4	2.8
Chain-type annual weights	4.3	4.1	4.0	3.1	1.9	5.2	4.1	4.3	3.1	5.6	4.0	2.9	3.2	5.1	3.1	4.6	5.3	2.4	2.2	2.6	.9	.8	4.0	1.4	2.7
Benchmark-years weights	4.3	4.1	4.0	3.1	1.9	5.1	4.0	4.3	3.2	5.5	4.0	2.8	3.2	5.1	3.1	4.6	5.3	2.4	2.2	2.6	.9	.8	4.0	1.4	2.7
Addenda:																									
Final sales of domestic product:																									
Quantity indexes:																									
Fixed 1987 weights	4.1	2.3	1.3	-8	1.8	6.3	4.6	1.9	4.1	1.5	2.2	1.8	.7	4.3	-1.1	1	-9	-3.2	1.3	-5	0	4.7	-1	2.8	5.2
Chain-type annual weights	4.1	2.3	1.3	-8	1.6	6.2	4.6	1.9	4.2	1.4	2.1	1.7	.8	4.1	-1.2	.3	-8	-3.1	1.0	-5	-1	4.4	-1	2.6	4.7
Benchmark-years weights	4.0	2.3	1.3	-9	1.7	6.0	4.4	1.9	4.1	1.5	2.0	1.8	.7	4.2	-1.1	.2	-9	-3.1	1.2	-5	-1	4.5	-1	2.7	4.9
Price indexes:																									
Fixed 1987 weights	4.0	4.5	4.6	4.0	2.9	3.7	4.5	5.5	3.7	5.0	4.8	3.7	3.7	5.6	4.6	4.8	4.0	4.8	3.6	3.0	2.4	3.4	2.9	2.2	3.4
Chain-type annual weights	4.0	4.4	4.4	4.0	2.8	3.6	4.5	5.4	3.7	4.8	4.6	3.6	3.6	5.2	4.7	4.5	3.6	5.1	3.6	2.9	2.3	3.5	2.8	1.9	3.1
Benchmark-years weights	4.0	4.4	4.5	4.0	2.9	3.5	4.5	5.5	3.7	4.9	4.6	3.7	3.6	5.4	4.7	4.7	3.8	4.9	3.6	2.9	2.4	3.4	2.8	2.0	3.2
Gross domestic purchases:																									
Quantity indexes:																									
Fixed 1987 weights	3.0	1.8	.4	-1.8	2.5	6	2.9	2.8	3.9	1.2	1.0	.6	.6	2.1	.9	-1.4	-6.0	-4.2	1.7	2.4	-4	3.0	3.4	4.1	4.4
Chain-type annual weights	2.9	1.9	.3	-1.8	2.2	6	3.0	2.7	4.0	1.3	.9	.5	.7	1.9	.9	-1.3	-5.7	-4.2	1.4	2.0	-4	2.6	3.2	3.6	4.0
Benchmark-years weights	2.9	1.8	.4	-1.8	2.4	4	2.7	2.7	3.8	1.1	.9	.5	.6	2.0	.9	-1.3	-5.9	-4.2	1.5	2.2	-4	2.8	3.3	3.9	4.2
Price indexes:																									
Fixed 1987 weights	4.0	4.5	4.7	3.8	2.8	3.7	4.5	4.3	4.2	5.2	5.0	3.1	3.9	5.9	3.8	5.6	5.7	3.4	2.6	2.9	2.6	2.9	3.2	2.5	2.9
Chain-type annual weights	3.9	4.5	4.5	3.8	2.8																				

State and Local Government Fiscal Position in 1992

By David F. Sullivan

THE SURPLUS of State and local governments measured on a national income and product accounts (NIPA) basis was \$15.5 billion in 1992, \$1.6 billion less than in 1991 (table 1, chart 1). This slight deterioration in the overall fiscal position was the result of a \$2.8 billion decrease in the surplus of social insurance funds and a \$1.1 billion decrease in the "other funds" deficit.

The slight improvement in the "other funds" deficit in 1992 resulted from an acceleration in receipts along with a deceleration in expenditures. In 1991, the "other funds" deficit had increased \$10.2 billion as a result of decelerations in both receipts and expenditures. Although the "other funds" deficit improved slightly in 1992, its level remained high; the deficit in 1992 was exceeded only by that in 1991.

Receipts

State and local government receipts increased 7.7 percent in 1992, 1.0 percentage point more than in 1991 (table 2). Federal grants-in-aid increased 12.8 percent in 1992, 3.1 percentage points less than in 1991. General own-source receipts—that is, receipts excluding contributions for social insurance and Federal grants-in-aid—increased 6.6 percent in 1992, 2.1 percentage points more than in 1991. Personal, corporate, and indirect business taxes all contributed to the acceleration, reflecting the effects of a pickup in economic activity on personal income, corporate income, and retail sales, the tax bases of major State

and local taxes. Legislation also increased taxes, particularly personal income and sales taxes, in both years. Excluding the effects of tax legislation, general own-source receipts would have increased only 5.5 percent in 1992 and 2.9 percent in 1991.

Personal tax and nontax receipts increased 5.4 percent in 1992 after a 4.8-percent increase. The acceleration was more than accounted for by personal income taxes, which increased 5.0 percent after increasing 4.0 percent. Personal income and, thus, taxes were boosted by the pickup in economic activity. Personal income increased 4.8 percent after increasing 3.5 percent (dollar levels are found in table 2.1 of the "Selected NIPA Tables" in this issue). Legislative actions added an estimated \$3.1 billion to income taxes in 1992 after having added \$4.0 billion in 1991. Excluding these actions, income taxes

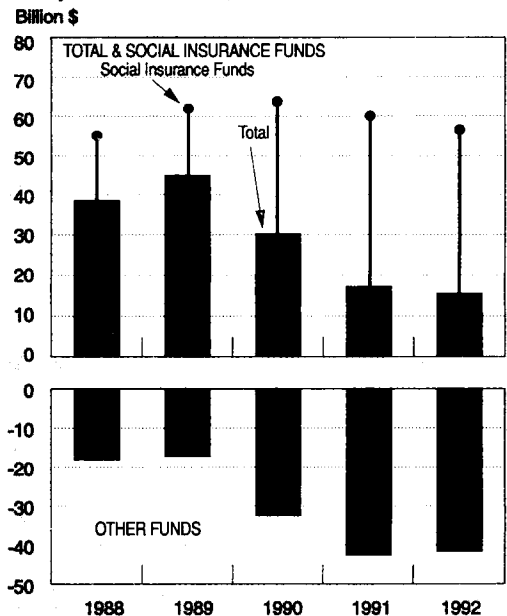
Table 1.—State and Local Government Receipts, Expenditures, and Surplus or Deficit, NIPA Basis
(Billions of dollars)

	Calendar years				
	1988	1989	1990	1991	1992
Receipts	631.3	681.5	729.3	777.9	837.8
Expenditures	593.0	636.7	699.2	760.7	822.3
Surplus or deficit (-)	38.4	44.8	30.1	17.1	15.5
Social insurance funds	56.8	62.3	63.0	60.3	57.5
Other funds	-18.4	-17.5	-32.9	-43.1	-42.0

NOTE.—The estimates for 1991 and 1992 are in table 3.3 of the "Selected NIPA Tables" in this issue; the estimates for 1988-90 are in table 3.3 in "National Income and Product Accounts Tables" in the July 1992 SURVEY OF CURRENT BUSINESS.

CHART 1

State and Local Government Surplus or Deficit, NIPA Basis



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

would have increased only 2.3 percent in 1992 and 0.3 percent in 1991. Personal tax and nontax payments excluding income taxes decelerated in 1992.

Corporate profits tax accruals increased 17.1 percent in 1992, following 3 years of decline. The upturn reflected the effects of the pickup in economic activity on corporate profits before tax, which increased 11.2 percent in 1992, following a 5.8-percent decrease in 1991 (dollar levels are found in table 1.14 of the "Selected NIPA Tables").

Indirect business tax and nontax accruals increased 6.5 percent in 1992, up from a 5.0-percent increase in 1991. The acceleration was accounted for by sales taxes, which increased 6.3 percent after a 3.0-percent increase. Legislative actions added less—about \$4.0 billion—to sales taxes in 1992 than they had—\$4.8 billion—in 1991. Excluding these actions, sales taxes would have increased 4.5 percent in 1992 and 0.4 percent in 1991. Property taxes decelerated slightly to a 7.6-percent increase in 1992 from a 7.9-percent increase in 1991. "Other" indirect business tax and nontax accruals increased 2.5 percent in 1992, the same as in 1991. Among these taxes, severance taxes—that is, taxes imposed on the extraction of natural resources—decreased 4.3 percent after a 0.8-percent decrease. Excluding severance taxes, "other" indirect business tax and nontax accruals

increased 3.6 percent in 1992 and 3.0 percent in 1991.¹

Contributions for social insurance increased 5.1 percent in 1992, down from a 5.7-percent increase in 1991. The deceleration reflected a slowdown in wages and salaries of State and local government employees.

Federal grants-in-aid decelerated in 1992, following a sharp acceleration in 1991; they increased 12.8 percent in 1992, 15.9 percent in 1991, and 11.9 percent in 1990. Despite the deceleration in 1992, Federal grants-in-aid has been one of the fastest growing components of receipts in recent years; its share of total receipts increased from 17.3 percent in 1989 to 20.6 percent in 1992. The 1992 deceleration in Federal grants-in-aid was more than accounted for by grants for Medicaid, which increased 21.0 percent, down from a 32.4-percent increase in 1991. These large increases may be partly traceable to new financing mechanisms used by States. Under the Medicaid program, Federal grants to States depend partly on the payments made by States on behalf of indigents to providers of medical services, drugs, and other medical supplies. In recent years, a number of States have used donations and taxes paid by providers of medical services to increase

1. The detailed estimates of indirect business tax and nontax accruals for 1988-91 are shown in table 3.5 of the "National Income and Product Accounts Tables" in the July 1992 SURVEY OF CURRENT BUSINESS.

Table 2.—State and Local Government Receipts, NIPA Basis

	Calendar years								
	Billions of dollars					Percent change			
	1988	1989	1990	1991	1992	1989	1990	1991	1992
Receipts	631.3	681.5	729.3	777.9	837.8	7.9	7.0	6.7	7.7
General own-source receipts	468.1	508.5	539.7	563.9	601.1	8.6	6.1	4.5	6.6
Personal tax and nontax receipts	117.6	131.4	138.7	145.4	153.2	11.7	5.5	4.8	5.4
Income taxes	89.9	101.4	106.0	110.3	115.8	12.8	4.5	4.0	5.0
Nontaxes	12.7	14.1	15.5	16.7	17.9	11.3	9.5	7.8	7.1
Other	15.0	15.9	17.2	18.4	19.5	5.7	8.5	6.7	6.0
Corporate profits tax accruals	26.0	24.2	22.7	21.5	25.2	-6.9	-6.2	-5.3	17.1
Indirect business tax and nontax accruals	324.5	352.8	378.2	397.0	422.7	8.7	7.2	5.0	6.5
Sales taxes	161.4	172.3	183.5	189.0	200.8	6.7	6.5	3.0	6.3
Property taxes	127.6	143.5	155.4	167.7	180.5	12.4	8.3	7.9	7.6
Other	35.4	37.0	39.4	40.4	41.4	4.6	6.3	2.5	2.5
Contributions for social insurance	51.9	54.8	57.3	60.6	63.7	5.5	4.7	5.7	5.1
Federal grants-in-aid	111.3	118.2	132.3	153.3	173.0	6.3	11.9	15.9	12.8
Addendum—Receipts excluding selected law changes:¹									
Total	631.2	679.1	722.3	762.0	814.9	7.6	6.4	5.5	6.9
General own-source receipts	468.0	506.1	532.7	548.1	578.2	8.1	5.2	2.9	5.5

1. Estimates of the effect on receipts of law changes are calculated as follows. For changes of which BEA is aware (hence the use of "selected" in the line title in the table), the estimate is of the amount of the change over the 12-month period after the change is introduced. For personal taxes, the change is introduced when the tax is paid/refunded or when withholding is changed. For indirect business taxes, the change is introduced to coincide with the transaction affected. The calculations are made by months for personal taxes and nontaxes (because they are used to prepare monthly estimates of disposable personal income) and by quarters for other taxes. Two characteristics of the resulting estimates should be noted. First, aggregation of the monthly or quarterly estimates to calendar years may give results that appear anomalous. For example, a sales tax imposed for 1 year beginning July 1 would be recorded as follows: (a) For quarters, an increase in receipts by the amount of the 12-month yield in the third quarter of that

year and a decrease by the same amount in the third quarter of the following year, and (b) for calendar years, an increase in receipts by the amount of the 12-month yield divided by 2 in the year that the increase takes place, no change in receipts in the following year, and a decrease by the amount of the 12-month yield divided by 2 in the year after that (i.e., 2 years after the increase). Second, a law change after July, which is the beginning of the fiscal year for many States, would have more impact on receipts of the next calendar year than on those of the calendar year in which it occurs.

The effects of tax law changes excluded from receipts to derive the addenda items in the table are the effects of the changes beginning with those introduced in 1987. The 12-month effects, recorded for calendar years as described above, are cumulated.

the States' payments under the medicaid program and, thus, the Federal grants.² Grants excluding medicaid increased 8.0 percent in 1992, about the same as in 1991.

Expenditures

State and local government expenditures decelerated in 1992 for the second consecutive year; expenditures increased 8.1 percent in 1992, 8.8 percent in 1991, and 9.8 percent in 1990 (table 3). The two largest components of expenditures, purchases and transfer payments, both decelerated in 1992.

Purchases.—Purchases increased 3.5 percent in 1992, down from a 4.3-percent increase in 1991; the deceleration reflected continuing efforts of many governments to improve their fiscal position. Compensation of employees decelerated in 1992, and "other" purchases decreased after a small increase. In contrast, purchases of structures accelerated sharply in 1992.

Compensation of employees increased 4.4 percent in 1992, down from a 5.9-percent increase in 1991. Most of the deceleration reflects slower growth in compensation per employee, which increased 3.4 percent, following a 4.7-percent increase. Full-time equivalent employment for

State and local general government increased 1.0 percent, following a 1.1-percent increase. The 1992 increase in employment was the smallest since 1983.

"Other" purchases decreased 2.6 percent in 1992 after a 0.6-percent increase in 1991; these purchases grew at an average annual rate of 6.6 percent from 1986 to 1990. The 1992 decrease reflected, in part, a substantial increase in State and local government receipts from the sales of goods and services, which are treated in the NIPA's as deductions from government purchases.³ Government sales have increased at double-digit rates every year since 1988. Purchases of services other than employee compensation decreased 16.2 percent in 1992 and 9.2 percent in 1991, reflecting, in part, substantial increases in receipts from the two largest components of government sales—tuition and related educational charges and health and hospital charges. Purchases of nondurable goods increased 0.9 percent after a 3.5-percent increase, and durable goods increased 1.8 percent after a 4.3-percent increase.

Purchases of structures increased 7.4 percent, the largest increase since 1986, following a 1.7-percent increase in 1991. The acceleration was mainly attributable to highway construction,

2. Federal legislation was passed in 1991 to regulate the State use of donations and taxes paid by providers of medical services to finance State medicaid payments, but the details of the legislation's implementation remain unsettled.

3. For a description of the NIPA treatment of government sales of goods and services, see Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classification Changes," SURVEY, 71 (September 1991): 24. Estimates of gross purchases and sales of services for 1988–91 are shown in table 3.9B of the "National Income and Product Accounts Tables" in the July 1992 SURVEY.

Table 3.—State and Local Government Expenditures, NIPA Basis

	Calendar years								
	Billions of dollars					Percent change			
	1988	1989	1990	1991	1992	1989	1990	1991	1992
Expenditures	593.0	636.7	699.2	760.7	822.3	7.4	9.8	8.8	8.1
Purchases	531.7	573.6	616.8	643.2	665.8	7.9	7.5	4.3	3.5
Compensation of employees	351.9	379.8	411.4	435.6	454.9	7.9	8.3	5.9	4.4
Structures	75.9	80.9	85.3	86.7	93.1	6.6	5.5	1.7	7.4
Other	103.9	113.0	120.1	120.9	117.8	8.7	6.3	.6	-2.6
Transfer payments to persons	130.0	143.6	164.7	198.0	233.6	10.5	14.7	20.2	18.0
Benefits from social insurance funds	40.9	44.6	49.2	54.4	59.5	8.9	10.3	10.7	9.4
Public assistance	82.0	91.3	107.0	134.5	164.1	11.2	17.3	25.6	22.1
Other	7.0	7.7	8.5	9.2	9.9	10.8	10.1	7.4	8.5
Net interest paid	-44.2	-52.3	-52.4	-48.4	-43.8				
Interest paid	54.4	57.6	60.7	63.7	66.5	5.9	5.4	5.0	4.3
Less: Interest received by government	98.6	109.9	113.1	112.1	110.3	11.4	2.9	-9	-1.6
Social insurance funds	41.7	47.3	49.3	48.5	47.6	13.3	4.3	-1.6	-1.8
Other	56.9	62.6	63.7	63.6	62.6	10.0	1.9	-3	-1.5
Less: Dividends received	6.9	8.1	9.0	9.5	10.0	16.8	11.7	5.3	5.2
Social insurance funds	6.7	7.9	8.8	9.3	9.8	17.3	11.9	5.4	5.3
Other .....	.2	.2	.2	.2	.2	.6	2.3	1.7	2.2
Subsidies less current surplus of government enterprises	-17.5	-20.1	-20.9	-22.6	-23.3				
Subsidies .....	.4	.4	.4	.4	.4	6.8	.3	3.2	2.6
Less: Current surplus of government enterprises	17.9	20.5	21.3	23.0	23.7	14.7	3.8	8.3	3.0
Less: Wage accruals less disbursements	0	0	0	0	0				
Addendum:									
Government sales	82.4	91.7	102.0	115.0	128.6	11.3	11.2	12.7	11.8

which increased \$2.8 billion (10.1 percent), following a \$1.2 billion (4.0-percent) decrease in 1992. It was partly attributable to the construction of electric and transit facilities, of hospitals, and of "other" buildings (such as prisons and offices) and to miscellaneous nonbuilding construction (such as parks, airports, gas utilities, and parking facilities). Construction of housing decreased.

Measured in constant (1987) dollars, State and local government purchases increased 1.7 percent in 1992, following a 1.2-percent increase in 1991 (table 4). Among the components of State and local government purchases, compensation of employees increased 0.8 percent after a 1.1-percent increase, and structures increased 8.6 percent after a 0.8-percent increase. "Other" purchases increased 0.1 percent after a 1.6-percent increase, reflecting slowdowns in most categories.

Transfer payments to persons.—Transfer payments to persons increased 18.0 percent in 1992, following a 20.2-percent increase in 1991. The largest category of transfer payments, medical care, continued to grow at a very high rate, 27.2 percent, following a 32.4-percent increase. Transfer payments excluding medical care increased 8.5 percent, following a 9.9-percent increase. Among other large categories of transfer payments, aid to families with dependent children decelerated sharply, and government pensions increased about the same in 1992 as in 1991.⁴

Other expenditures.—Net interest paid increased more in 1992 than in 1991. Interest paid deceler-

ated again, and interest received decreased more in 1992 than in 1991. These changes reflected the low level of interest rates during the year. New borrowing increased during the year, mostly for refinancing existing debt at lower interest rates. Dividends received, primarily by State and local government pension funds, increased 5.2 percent in 1992, about the same as in 1991.

Outlook for fiscal position in 1993

A major factor in the outlook for the State and local government fiscal position in 1993 will be the pace of economic activity. This discussion assumes 3.0-percent year-over-year growth in real gross domestic product in 1993, somewhat higher than the 2.1-percent growth in 1992.

Total receipts are likely to increase about \$65-\$70 billion, to about \$905-\$910 billion, in 1993. Despite the assumed pickup in economic activity, tax and nontax receipts are likely to increase at about the same rate as in 1992, because tax law changes are expected to have little effect in 1993. (This conclusion assumes that no further tax law changes will become effective in 1993; State and local governments are likely to change tax laws during the year, but such changes are difficult to predict.) Tax legislation already enacted is likely to result in a slight reduction in personal income taxes and a slight increase in sales taxes; legislation added \$3.1 billion and \$4.0 billion to these taxes, respectively, in 1992. Excluding the effects of tax law changes, personal income taxes and sales taxes are likely to accelerate along with economic activity in 1993. Assuming a considerably smaller increase in corporate profits tax accruals in 1993 than in 1992 and a continuing slowdown

Table 4.—State and Local Government Purchases

	Calendar years									
	1988	1989	1990	1991	1992	1989	1990	1991	1992	
	Billions of 1987 dollars					Percent change				
State and local government purchases	509.6	528.3	546.3	552.7	562.2	3.7	3.4	1.2	1.7	
Compensation of employees	333.9	342.7	353.5	357.5	360.2	2.7	3.1	1.1	.8	
Structures	72.5	75.0	77.8	78.3	85.0	3.5	3.7	.8	8.6	
Other	103.2	110.6	115.0	116.8	116.9	7.1	4.1	1.6	.1	
	Index numbers, 1987=100									
Addenda:										
Fixed-weighted price index, total purchases	104.3	108.6	112.9	116.4	118.6	4.1	4.0	3.1	1.9	
Quantity indexes, total purchases ¹ :										
Fixed 1987 weights	102.6	106.4	110.0	111.3	113.2	3.7	3.4	1.2	1.7	
Chain-type annual weights	102.6	106.4	110.0	111.2	113.1	3.7	3.4	1.1	1.7	
Benchmark-years weights	102.6	106.4	110.0	111.3	113.2	3.7	3.4	1.2	1.7	

1. For a discussion of these indexes, see "Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959-92" in this issue.

NIPA Tables" in this issue; the estimates for 1988-90 are in table 3.8B in "National Income and Product Accounts Tables" in the July 1992 SURVEY OF CURRENT BUSINESS.


NOTE.—The constant-dollar estimates for 1991 and 1992 are in table 3.8B of the "Selected

in property tax accruals, general own-source receipts are likely to increase slightly less than in 1992.

Another large increase in Federal grants-in-aid is expected in 1993, as indicated by the budgetary statement transmitted to Congress in early January 1993. In February, President Clinton proposed a supplemental appropriations bill that, if adopted, would further raise these grants-in-aid in 1993. Contributions for social insurance are assumed to increase at about the same rate as in 1992.

Total expenditures are likely to increase about \$65-\$70 billion, to about \$890-\$895 billion, in 1993. Purchases are likely to accelerate slightly. Evidence from proposed State and local government budgets suggests a slight acceleration in compensation of employees and a slight upswing in "other" purchases. As noted earlier, the small increase in compensation of employees and the decrease in "other" purchases in 1992 were unusual. Based on increases in new

borrowing by State and local governments in 1992 and on expected increases in Federal grants for capital purposes in 1993, purchases of structures are likely to increase again in 1993, though at a slower rate than in 1992. In particular, highway construction is likely to increase, as the President's economic plan proposes additional grants for highway construction. Transfer payments are likely to increase somewhat less in 1993 than in 1992. The largest component of transfer payments, payments for medical care, is likely to register another large increase. The other categories of expenditures are assumed to increase at about the same rate as in 1992.

The changes in receipts and expenditures discussed earlier in this section would result in a NIPA surplus in the \$10-\$15 billion range. The social insurance funds surplus is again likely to decrease \$2-\$3 billion, and the "other funds" deficit is likely to remain in the \$40-\$45 billion range. 

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Plans for 1993

By Mahnaz Fahim-Nader

Laura A. Downey prepared the estimates of expenditures, using computer programs designed by Jane M. Fry. Arnold Gilbert designed the programs for adjusting the expenditure estimates for 1983-88 to incorporate information from the 1989 benchmark survey of U.S. direct investment abroad.

MAJORITY-OWNED FOREIGN affiliates of U.S. companies (MOFA's) plan to increase capital expenditures 7 percent in 1993, to \$70.2 billion (table 1, chart 1).¹ If realized, the increase will be somewhat above the 4-percent increase in MOFA capital spending in 1992, but well below the 14-percent average annual growth in 1987-91. It is also above the 5-percent increase in domestic capital spending planned by all U.S. businesses for 1993.²

The increase in capital spending planned for 1993 is concentrated in Asia and Pacific, mainly in several newly industrialized countries, and in "Latin America and Other Western Hemisphere," particularly Mexico and Brazil. In these areas, domestic markets have grown rapidly in recent years, and increased capital spending may be prompted largely by a need for expanded capacity to serve local markets.³ The availability of raw materials or relatively inexpensive labor may also have played a role, particularly for affiliates producing mainly for export.

1. Capital expenditures estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority-owned when the combined ownership of all U.S. parents exceeds 50 percent.) Capital expenditures include all expenditures that are charged to capital accounts and are made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, they also include those exploration and development expenditures that are expensed on the books of the affiliates. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them.

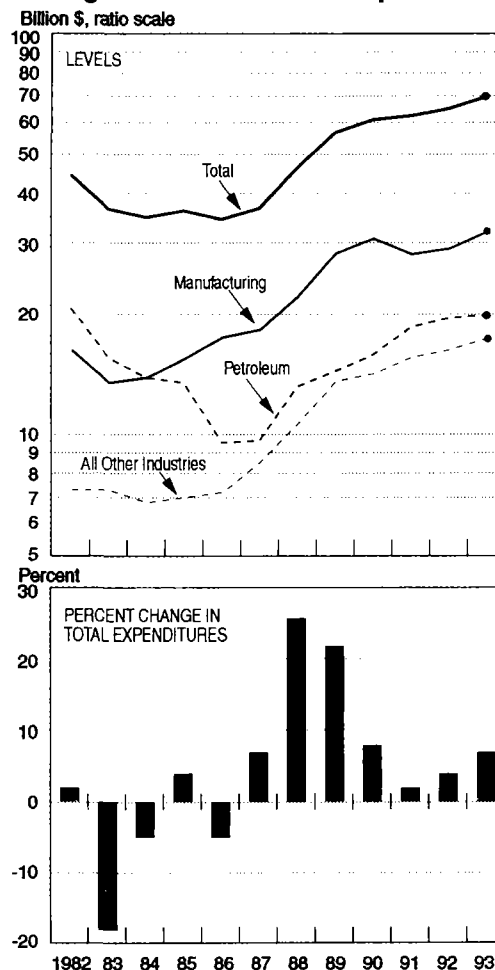
2. The planned increase in capital spending by all U.S. businesses in 1993 is based on a survey conducted in October-November 1992 by the Census Bureau. Although the Census Bureau estimate covers all U.S. businesses rather than only U.S. parent companies, the available estimates of domestic capital spending of parent companies for 1982-90 are significantly correlated with spending by all U.S. businesses.

3. Sales to local markets (i.e., sales within the country of the affiliate) account for a majority of the sales by MOFA's in these and other major geographic areas. In 1990, the most recent year for which data are available, local sales accounted for 72 percent of sales by MOFA's located in Asia and Pacific and for 67 percent of sales by MOFA's in "Latin America and Other Western Hemisphere." In comparison, local sales accounted for 64 percent of the sales by MOFA's in Europe and for 73 percent of sales by MOFA's in Canada. For more information on the destination of sales by MOFA's, see U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1990 Estimates* (Washington, DC: U.S. Government Printing Office, September 1992).

The planned 1993 growth in spending is moderated by sluggish spending in Canada and Europe, where business conditions remain generally weak. Nonetheless, because of their large local markets and predominant position in the

CHART 1

Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies



● Planned
 Note.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents.

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

global economy, these and other highly developed countries continue to account for the bulk of affiliates' total capital spending. MOFA's located in (non-U.S.) member countries of the Organisation for Economic Co-operation and Development (OECD), for example, account for 73 percent of total planned capital expenditures by MOFA's in 1993.⁴

Valuation issues.—The estimates of capital spending by MOFA's are in current dollars; they are not adjusted for changes in prices in host countries or for changes in foreign exchange rates, both of which affect the relationship between changes in current-dollar spending and changes in the real volume of capital goods purchased by affiliates.

4. The OECD members are Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Luxembourg, the Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, the United Kingdom, and the United States.

In 1992, wholesale prices in major host countries increased an average of about 2 percent, and the U.S. dollar appreciated about 9 percent against the currencies of those countries.⁵ Inasmuch as dollar appreciation lowers the dollar value of a given amount of spending denominated in foreign currencies, these figures tend to suggest that growth in the real volume of spending in 1992 probably was significantly above the 4-percent increase in dollars. Similar information on prices and exchange rates for 1993 is not yet available; however, it can be noted that, in the first quarter of 1993, the dollar appreciated less than 1 percent against major host-country currencies.

5. Weighted by the value of the assets of MOFA's in 1990, the U.S. dollar appreciated 9 percent from yearend 1991 to yearend 1992 against the currencies of 21 countries that accounted for over 80 percent of affiliates' assets, and foreign-currency wholesale prices (or consumer prices when wholesale prices were unavailable) increased 2 percent.

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1988–93

	Percent change from preceding year						Billions of dollars						
	Actual expenditures			Most recent plans ¹		Previous plans ²	Actual expenditures			Most recent plans ¹		Previous plans ²	
	1989	1990	1991	1992	1993	1992	1988	1989	1990	1991	1992	1993	1992
Total	22	8	2	4	7	3	46.6	57.0	61.5	62.9	65.6	70.2	64.5
By industry													
Petroleum	9	10	17	6	2	9	13.3	14.5	15.9	18.6	19.6	20.0	20.2
Manufacturing	28	9	-8	3	10	2	22.4	28.6	31.1	28.5	29.4	32.4	29.1
Food and kindred products	21	17	12	3	5	-2	1.9	2.3	2.7	3.0	3.1	3.2	2.9
Chemicals and allied products	31	7	-6	1	25	-3	4.9	6.4	6.9	6.5	6.6	8.2	6.3
Primary and fabricated metals	52	9	-45	2	-1	19	1.2	1.8	1.9	1.1	1.1	1.1	1.3
Machinery, except electrical	23	(*)	-5	-18	10	-9	3.8	4.8	4.8	4.5	3.7	4.1	4.1
Electric and electronic equipment	20	14	-6	-7	6	-2	2.1	2.6	2.9	2.7	2.5	2.7	2.7
Transportation equipment	27	27	-10	17	1	14	3.8	4.9	6.2	5.6	6.5	6.6	6.4
Other manufacturing	28	-4	-12	16	11	7	4.7	6.0	5.8	5.1	5.9	6.5	5.4
Wholesale trade	26	-10	15	1	-2	(*)	3.6	4.6	4.1	4.7	4.8	4.7	4.7
Finance (except banking), insurance, and real estate	23	21	28	11	8	-19	1.4	1.7	2.0	2.6	2.9	3.1	2.1
Services	29	-3	-10	22	4	3	2.8	3.6	3.5	3.1	3.8	4.0	3.2
Other industries	30	21	11	-7	17	-5	3.1	4.0	4.9	5.5	5.1	6.0	5.2
By country													
Canada	18	-11	-13	-12	3	-9	9.1	10.7	9.6	8.3	7.3	7.5	7.6
Europe	22	22	3	6	2	2	23.2	28.3	34.6	35.6	37.7	38.6	36.3
Of which:													
France	32	14	2	5	-5	1	2.6	3.5	4.0	4.0	4.2	4.0	4.1
Germany ³	30	16	4	13	-4	6	4.2	5.4	6.3	6.6	7.4	7.1	6.9
Italy	34	20	-15	8	1	8	1.4	1.9	2.3	1.9	2.1	2.1	2.1
Netherlands	33	27	2	-5	19	-14	1.4	1.8	2.3	2.4	2.3	2.7	2.0
Switzerland	41	5	-5	13	20	13	.4	.6	.6	.6	.7	.8	.7
United Kingdom	11	30	6	-4	(*)	-3	8.9	10.0	13.0	13.8	13.2	13.2	13.3
Latin America and Other Western Hemisphere	22	7	6	14	22	11	3.9	4.8	5.1	5.4	6.2	7.6	6.0
Africa	3	41	-1	-4	9	-5	1.1	1.1	1.6	1.6	1.5	1.6	1.5
Middle East	11	82	-5	44	16	28	.4	.4	.7	.7	1.0	1.2	.9
Asia and Pacific	28	-14	16	7	16	11	8.2	10.5	9.1	10.6	11.3	13.1	11.7
Of which:													
Australia	44	-31	30	-12	4	-13	2.3	3.3	2.3	3.0	2.6	2.7	2.6
Japan	18	-24	11	-6	12	(*)	2.3	2.7	2.1	2.3	2.2	2.4	2.3
International ⁴	67	-26	-8	-23	-12	-19	.7	1.1	.8	.8	.6	.5	.6
Addenda:													
European Communities (12) ⁵	22	23	2	4	2	2	21.3	26.1	32.1	32.7	34.0	34.7	33.2
OPEC ⁶	24	15	11	36	23	37	1.3	1.6	1.9	2.1	2.8	3.5	2.9

* Less than 0.5 percent (±).

1. Based on BEA survey taken in December 1992.

2. Based on BEA survey taken in June 1992.

3. Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic (GDR). This change does not create a discontinuity in the data because, prior to 1991, there were no majority-owned affiliates of U.S. companies in the former GDR.

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

drilling equipment.

5. European Communities (12) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and the United Kingdom.

6. OPEC, the Organization of Petroleum Exporting Countries, comprises Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Before January 1, 1993, Ecuador was also a member of OPEC; its data are included in this line through 1992.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Revisions for 1983–92

The estimates of capital spending by MOFA's for 1983–92 have been revised to incorporate information from the 1989 benchmark survey of U.S. direct investment abroad. In addition, the 1992 estimates have been revised to incorporate information from the latest survey of capital expenditures, which was conducted in December 1992. Estimates were revised upward for all years; the largest revision—11 percent—was for 1989 (table 2).

Benchmark survey information.—The 1989–92 estimates are now fully benchmarked to universe data from the 1989 benchmark survey of U.S. direct investment abroad.⁶ The estimates for 1989 were derived as the sum of data for the universe of affiliates reported in the benchmark survey. The 1990–92 estimates were derived as the sum of data for affiliates reported in the annual sample survey plus estimates for affiliates that were not reported. The latter group consists of affiliates that were below the threshold required for reporting or that should have been reported but were not. The estimates for nonreporting affiliates for these years were usually obtained by extrapolating the estimates or reported data for these affiliates from the preceding year on the basis of the movement of the reported sample data. In addition, the estimates were adjusted to reflect the exit of some affiliates from the MOFA universe (because they had been sold, liquidated, or merged or consolidated with another foreign affiliate).

6. Revised estimates of capital expenditures for 1989–91 that incorporated preliminary information on newly identified affiliates from the 1989 benchmark SURVEY OF CURRENT BUSINESS. The 1989–92 capital expenditures estimates presented in this article are benchmarked to the final data from that survey and reflect exits from, as well as entries into, the direct investment universe by affiliates that were newly identified in the benchmark survey.

Table 2.—Revisions to Capital Expenditures Estimates, 1983–92

Year	Millions of dollars		Percent change from previous year		Revisions	
	Previous estimates	Current estimates	Previous estimates	Current estimates	Millions of dollars	Percent
1982	44,812	44,812				
1983	36,393	36,878	-19	-18	485	1
1984	34,128	35,099	-6	-5	971	3
1985	34,926	36,482	2	4	1,556	4
1986	32,620	34,678	-7	-5	2,058	6
1987	34,413	37,032	5	7	2,619	8
1988	42,562	46,611	24	26	4,049	10
1989	51,459	57,010	21	22	5,551	11
1990	61,235	61,535	19	8	300	(*)
1991	62,324	62,931	2	2	607	1
1992	64,548	65,575	4	4	1,027	2

* Less than 0.5 percent (±).

In order to avoid the discontinuity that otherwise would have occurred in 1989, the estimates for 1983–88, which remain benchmarked to (that is, extrapolated from) the 1982 benchmark survey, have been adjusted to incorporate information from the 1989 benchmark survey. The discontinuity would have occurred because of errors in extrapolation and because of changes in the survey universe during 1983–88 that were not known until processing of the 1989 benchmark survey was complete.

Plans for 1993

This section discusses 1993 capital spending plans for MOFA's and changes in spending from 1992 to 1993 by area and by industry. It should be noted that changes in spending may occur because of changes in spending by existing affiliates, the addition of spending by affiliates that have been newly established or acquired, or the elimination of affiliates that have been sold or liquidated. In the discussion, information from outside sources, mainly press reports, has been used to supplement BEA's survey data.

Area highlights

By area, affiliates in all major areas except "International" plan spending increases. As planned, spending will grow much faster in "Latin America and Other Western Hemisphere," Asia and Pacific, and the Middle East than in Europe and Canada.

In "Latin America and Other Western Hemisphere," affiliates plan to increase spending 22 percent in 1993, to \$7.6 billion, after a 14-percent increase in 1992. Most of the increase is accounted for by affiliates in Mexico and Brazil—two of the largest economies in the area. In both countries, but especially in Brazil, affiliates have produced mainly for local markets; in 1990, local markets were the destination of 90 percent of Brazilian affiliates' sales and 70 percent of Mexican affiliates' sales. In Mexico, where a growing economy, liberalized rules for foreign direct investment, and the prospective free-trade agreement with the United States and Canada have produced a favorable investment climate, affiliates plan to boost spending 30 percent, to \$2.6 billion. Most of the increase is in manufacturing, particularly in transportation equipment and in chemicals and allied products. In transportation equipment, affiliates appear to be expanding capacity to serve export as well as domestic markets, both of which have grown rapidly in recent years.

In chemicals, affiliates are probably expanding capacity mainly to serve local markets, which were the destination of more than 90 percent of the affiliates' sales in 1990. In Brazil, increases are planned in all manufacturing industries after decreases in 1992; the turnaround appears to be partly due to policies favorable to foreign trade and investment. Increases are particularly large in transportation equipment and rubber products (part of "other manufacturing"). In both industries, nearly 90 percent of affiliates' sales in 1990 were local.

Affiliates in some other Latin American countries also plan to increase spending in response to economic reforms, such as liberalized trade and investment regulations. In Argentina, affiliates in "other industries" and in manufacturing plan to increase spending. In Venezuela, affiliates in petroleum and in manufacturing plan increases. In Ecuador, affiliates in petroleum plan to double spending.

In Asia and Pacific, affiliates plan to increase spending 16 percent, to \$13.1 billion, after a 7-percent increase. The planned increases are largely traceable to rapid economic growth in several newly industrialized countries, which has generated favorable markets for affiliates in all industries. In manufacturing, most of the increase is accounted for by affiliates in Japan and in the Republic of Korea, Singapore, Hong Kong, and Malaysia. Judging from the pattern of sales by destination in 1990, a large share of the spending in Japan is probably to service the domestic market (83 percent of sales by Japanese affiliates were local), whereas the spending in the newly industrialized countries is probably to service both domestic and export markets (for the four countries combined, 27 percent of sales were to local markets, 45 percent were to the United States, and 28 percent were to other foreign countries). Petroleum and mining affiliates have been attracted by host countries' reserves of natural resources and by the growing energy needs resulting from rapid economic growth.

By country, most of the increase in Asia and Pacific is accounted for by affiliates in Indonesia, Japan, Hong Kong, Thailand, China, and the Republic of Korea. In Indonesia, Thailand, and China, the largest increases are in petroleum. In Japan, the largest increases are in chemicals and in wholesale trade. In Hong Kong, affiliates in "other industries," particularly in public utilities, plan the largest increases. In the Republic of Korea, the largest increases are in electric and electronic equipment.

In the Middle East, affiliates plan to increase spending 16 percent, to \$1.2 billion, after a 44-percent increase. Most of the increase is accounted for by Yemeni affiliates engaged in the exploration and development of petroleum and natural gas.

In Europe, affiliates plan to increase spending 2 percent, to \$38.6 billion, after a 6-percent increase. The small 1993 increase is the net result of large increases planned by affiliates in the Netherlands, Spain, and Ireland and of large decreases planned by affiliates in Germany and France. In the Netherlands, affiliates in chemicals and petroleum plan the largest increases. In Spain, the largest increases are planned by affiliates in transportation equipment. In Ireland, the largest increases are planned by affiliates in chemicals and "other manufacturing," particularly in medical instruments and supplies. In Germany, large decreases in spending are planned by affiliates in transportation equipment and in wholesale trade. In France, large decreases are planned by affiliates in paper products (part of "other manufacturing"). In the United Kingdom, affiliates plan to hold spending virtually constant, as a decline in petroleum is offset by increases in "other industries."

Some of the growth in capital spending by affiliates in Europe appears attributable to the recent market-oriented reforms in Eastern Europe. These reforms are encouraging parent companies to expand their European Communities (12) affiliates to service Eastern Europe and, increasingly, to establish production facilities in the region. The amount spent so far is small, though expenditures by affiliates in Eastern Europe have grown rapidly during the last 3 years and are expected to reach \$0.6 billion in 1993. In 1993, affiliates in "other manufacturing" and in "other industries" plan to more than triple spending. Most of the increase in "other manufacturing" is accounted for by producers of paper products in Poland and of tobacco products in the former Czechoslovakia; most of the increase in "other industries" is accounted for by retail trade affiliates in the former Czechoslovakia and Poland.⁷ Affiliates in petroleum—mainly in Russia—also plan increases.

In Canada, affiliates plan to increase spending 3 percent, to \$7.5 billion, after a 12-percent decrease. The largest increases are planned by

7. In December 1992, when the BEA survey of capital spending was conducted, Czechoslovakia was a single country. On January 1, 1993, the former Czechoslovakia ceased to exist; it was succeeded by two independent States—the Czech Republic and Slovakia.

affiliates in "other industries," particularly in telecommunications.

Industry detail

Petroleum.—Petroleum affiliates plan to increase spending 2 percent in 1993, to \$20.0 billion, after a 6-percent increase in 1992. The planned 1993 increase is about in line with the 3-percent increase in domestic capital spending planned by U.S. petroleum companies.⁸ Although many U.S. multinational oil companies are maintaining an emphasis on overseas exploration and development, the continued weakness in oil prices—a consequence of the oil glut that has developed during the prolonged period of weak worldwide industrial activity—apparently is constraining growth in spending abroad.

By area, spending increases are planned in Asia and Pacific, the Middle East, and Africa. In Asia and Pacific, affiliates plan to increase spending 13 percent, to \$5.2 billion. As noted earlier, the increased spending in this area has been attracted by host countries' growing energy needs resulting from rapid economic growth in the newly industrialized countries and by the area's potentially large oil and gas reserves. The increases are particularly large in Indonesia and Thailand: In Indonesia, they are mainly for crude petroleum and natural gas exploration and production, and in Thailand, they are mainly for refinery expansions. A sizable spending increase is planned in China for the construction of a large natural gas extraction project. In the Middle East, the planned spending increase is mainly for the exploration and development of oil and gas reserves in Yemen. In Africa, the increase is mainly for exploration and development in Angola.

Spending decreases by affiliates in petroleum are planned in Europe and, to a much lesser extent, in Canada. In Europe, affiliates plan to decrease spending 5 percent, to \$9.4 billion, after a 3-percent increase. A large decrease in spending by affiliates in the United Kingdom more than offsets increases by affiliates in the Netherlands, Norway, and Germany. The spending decrease

in the United Kingdom partly reflects project completions.

Manufacturing.—Manufacturing affiliates plan to increase spending 10 percent in 1993, to \$32.4 billion, after a 3-percent increase in 1992. The planned 1993 increase is above the 6-percent increase in domestic capital spending planned by all U.S. manufacturing companies excluding petroleum manufacturing.

By area, the largest increase in spending is expected to occur in Europe; increases are also expected in Mexico, Brazil, and several countries in Asia and Pacific. Spending is expected to remain virtually constant in Canada.

Increases in spending are planned in all major manufacturing industries except primary and fabricated metals. In chemicals, affiliates plan to increase spending 25 percent, to \$8.2 billion, after a 1-percent increase. Sizable increases by industrial chemical producers are expected in the Netherlands, Mexico, and Singapore. Large spending increases by manufacturers of drugs are planned in Belgium and the United Kingdom.

In "other manufacturing," affiliates plan to increase spending 11 percent, to \$6.5 billion, after a 16-percent increase. Major producers of consumer nondurables are planning sizable spending increases in Canada, Poland, and Ireland. These increases are partly offset by sizable decreases in Germany and France that reflect project completions by producers of paper products.

In nonelectrical machinery, affiliates plan to increase spending 10 percent, to \$4.1 billion, after an 18-percent decrease. Large spending increases by computer manufacturers are planned in the United Kingdom and Japan.

In electric and electronic equipment, affiliates plan to increase spending 6 percent, to \$2.7 billion, after a 7-percent decrease. Increases in spending by semiconductor producers in the Republic of Korea and by manufacturers of household appliances in Germany are partly offset by a decrease in spending by semiconductor producers in Japan.

In food and kindred products, affiliates plan to increase spending 5 percent, to \$3.2 billion, after a 3-percent increase. Most of the increase is accounted for by affiliates in Mexico and Australia.

In transportation equipment, affiliates plan to increase spending 1 percent, to \$6.6 billion, after a 17-percent increase. Increases in spending by affiliates in Mexico and Brazil are expected to offset decreases in spending by affiliates in Canada and Europe. In Mexico, spending appears to

8. This figure is from the Census Bureau survey identified in footnote 2. Both the Census Bureau data and the BEA data for foreign affiliates are classified according to the primary activity of each company, but they differ in coverage. The Census Bureau data cover only companies primarily engaged in petroleum manufacturing, whereas BEA's data cover companies engaged in all phases of the industry—including not only manufacturing but also extraction and distribution. Nevertheless, the Census Bureau figure for petroleum manufacturing does include the large, integrated companies that account for much of the total activity in the domestic petroleum industry; thus, the figure probably would not be greatly affected if domestic spending by smaller, independent companies primarily engaged in extraction or other phases of the industry were included to make it more comparable with BEA's data for foreign affiliates.

have been stimulated by a growing auto market, more favorable government policies toward foreign investment, and the prospective free-trade agreement. In Brazil, affiliates are expanding capacity partly to serve growing auto markets in other Latin American countries. In Europe, spending is expected to decrease 2 percent, to \$4.3 billion, after a 10-percent increase. The decrease is more than accounted for by affiliates in Germany, where an economic slowdown has weakened sales. Spending increases are planned by affiliates in Spain and the United Kingdom. Outside Europe, spending decreases by affiliates in Canada appear to reflect both project completions and the deferral of spending until business conditions improve.

In primary and fabricated metals, affiliates plan to decrease spending 1 percent, to \$1.1 billion, after a 2-percent increase. In primary metals, spending decreases by affiliates in Canada partly reflect project completions; decreases in Chile partly reflect the scaling back of expansion projects.


All other industries.—In all other industries combined, affiliates plan to increase spending 7 percent in 1993, to \$17.7 billion, after a 4-percent increase in 1992. In “other industries”—mainly in public utilities, telecommunications,

and mining—affiliates plan to increase spending 17 percent, to \$6.0 billion, after a 7-percent decrease.⁹ The largest increases are planned by affiliates in Hong Kong, Canada, Indonesia, and Chile. In Hong Kong, electric utility affiliates plan increases to construct power plants and related facilities. In Canada, affiliates in telecommunications plan increases. In Indonesia and Chile, affiliates in mining plan increases.

In finance (except banking), insurance, and real estate, affiliates plan to increase spending 8 percent, to \$3.1 billion, after an 11-percent increase. Most of the increase is accounted for by affiliates in Switzerland, Japan, and Canada.

In services, affiliates plan to increase spending 4 percent, to \$4.0 billion, after a 22-percent increase. About one-half of the increase is in the United Kingdom, where affiliates in computer processing and data preparation services are expanding capacity.

In wholesale trade, affiliates plan to decrease spending 2 percent, to \$4.7 billion, after a 1-percent increase. The largest decrease is planned in Germany, where a soft-drink affiliate is scaling back its plans for expansion.

Tables 3.1 through 3.11 follow. 

9. “Other industries” consists of agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

Table 3.1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1983
(Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
All countries	36,878	15,724	13,773	1,140	2,366	902	3,505	1,224	2,650	1,986	2,762	552	1,594	2,473
Canada	6,481	2,635	2,429	247	423	209	298	128	747	377	295	131	239	751
Europe	16,550	5,621	7,747	526	1,253	267	2,611	505	1,456	1,128	1,573	199	1,093	318
Austria	165	24	61	2	1	(*)	4	(D)	(D)	8	66	0	14	(*)
Belgium	510	23	302	14	94	12	38	(D)	(D)	58	137	2	31	16
Denmark	325	177	26	15	1	1	0	7	1	2	93	6	21	1
Finland	74	5	3	0	1	0	0	1	0	2	53	0	12	1
France	1,886	122	1,164	65	134	16	(D)	(D)	30	138	350	4	224	22
Germany ¹	2,912	501	2,081	68	197	93	680	149	688	207	116	18	143	53
Greece	40	13	19	1	4	(*)	0	0	0	14	8	(*)	(*)	1
Ireland	268	54	198	12	44	8	40	17	15	62	12	(*)	4	(*)
Italy	860	80	649	36	(D)	25	(D)	46	19	105	78	1	44	9
Luxembourg	61	2	60	0	(D)	13	(D)	2	(D)	0	18	(*)	0	0
Netherlands	1,204	469	509	92	140	16	(D)	(D)	(D)	140	79	10	84	54
Norway	1,124	1,054	16	(*)	2	0	(D)	(D)	0	4	44	0	6	4
Portugal	91	12	36	4	4	3	1	(D)	(D)	2	33	0	10	0
Spain	555	66	409	22	51	4	(D)	27	(D)	20	44	1	32	4
Sweden	176	9	98	6	4	1	(D)	(D)	3	4	40	3	25	1
Switzerland	282	5	46	5	6	3	2	9	0	19	157	36	37	1
Turkey	30	17	5	2	(*)	0	0	1	0	1	7	0	2	(*)
United Kingdom	5,965	2,978	2,066	183	471	72	457	106	455	322	252	113	404	151
Other	18	8	(*)	0	0	0	0	0	0	(*)	5	5	(*)	(*)
Latin America and Other Western Hemisphere	3,731	995	1,822	169	336	368	262	109	310	268	328	45	85	455
South America	2,885	809	1,446	127	233	355	242	62	235	193	214	14	32	370
Argentina	343	83	202	26	23	7	(D)	4	(D)	36	29	1	1	25
Brazil	1,342	159	1,009	58	129	(D)	179	(D)	170	102	114	9	8	43
Chile	126	8	26	1	1	(D)	0	(D)	(*)	7	18	(*)	1	71
Colombia	541	261	71	18	25	4	(*)	1	1	22	11	(*)	9	189
Ecuador	39	22	7	1	2	(*)	0	1	(*)	3	3	3	2	2
Peru	237	199	9	1	6	1	0	0	0	1	18	0	2	10
Venezuela	211	58	116	19	46	4	(D)	(D)	(D)	22	17	(*)	9	11
Other	47	19	7	3	1	1	(*)	(*)	1	4	0	0	1	17
Central America	551	59	318	40	55	13	20	45	75	71	97	9	26	40
Costa Rica	15	0	4	1	1	(*)	0	1	0	1	1	(*)	1	9
Guatemala	15	4	5	1	1	(*)	0	0	(*)	0	2	3	1	2
Honduras	26	(*)	4	1	(*)	0	0	0	0	2	1	(*)	1	20
Mexico	409	3	298	35	51	12	20	41	75	64	78	2	21	6
Panama	72	48	3	1	1	(*)	0	0	0	1	12	6	(*)	4
Other	12	4	4	(*)	(*)	0	0	3	0	1	2	(*)	3	(*)
Other Western Hemisphere	295	127	57	3	48	1	0	2	0	4	16	22	27	45
Bahamas	36	2	(D)	(*)	(D)	0	0	0	0	0	2	1	13	(D)
Barbados	18	(*)	2	0	0	0	0	2	0	(*)	0	0	(D)	(D)
Bermuda	20	5	0	0	0	0	0	0	0	0	1	12	2	0
Dominican Republic	40	2	4	1	2	1	0	(*)	0	1	4	5	(D)	(D)
Jamaica	41	2	(D)	1	(D)	0	0	0	0	1	3	(*)	4	(D)
Netherlands Antilles	50	41	(*)	(*)	(*)	(*)	0	0	0	0	4	4	2	1
Trinidad and Tobago	79	68	3	1	2	0	0	0	0	1	3	(*)	0	4
United Kingdom Islands, Caribbean	6	5	(*)	0	0	0	0	0	0	0	(*)	(*)	1	0
Other	7	2	1	0	0	0	0	0	0	1	3	(*)	1	(*)
Africa	2,282	1,730	223	74	39	26	12	7	33	33	139	(D)	(D)	60
Egypt	457	442	9	1	4	4	0	(*)	0	0	2	(*)	2	1
Nigeria	247	232	7	0	5	(*)	0	0	0	1	5	0	1	2
South Africa	386	49	177	65	26	11	12	2	33	28	118	1	12	30
Other	1,192	1,008	30	8	3	11	(*)	5	(*)	4	13	(D)	(D)	27
Middle East	811	658	37	1	5	5	1	19	4	3	48	(D)	(D)	23
Israel	90	0	23	0	2	(*)	1	19	0	1	39	(D)	(D)	0
Saudi Arabia	121	90	8	1	(*)	5	0	1	0	1	2	(*)	11	9
United Arab Emirates	500	484	1	0	1	0	0	0	0	0	2	0	5	8
Other	100	84	4	0	1	0	0	0	4	0	4	(*)	(*)	7
Asia and Pacific	6,378	3,575	1,516	124	311	26	322	456	100	179	380	62	116	729
Australia	1,302	516	385	55	145	13	16	17	80	59	90	35	49	226
China	75	73	2	0	2	0	0	(*)	0	(*)	0	0	0	0
Hong Kong	490	18	25	(*)	4	1	6	11	0	3	39	2	23	383
India	32	6	21	0	8	0	4	(D)	0	(D)	0	(*)	0	6
Indonesia	1,985	1,912	11	(*)	4	1	(*)	(D)	0	(D)	7	(*)	1	54
Japan	748	79	537	14	57	4	243	151	(*)	67	108	8	9	7
Korea, Republic of	91	5	38	4	1	0	0	24	1	7	32	(*)	8	8
Malaysia	496	384	96	1	2	1	6	75	0	10	8	(*)	2	6
New Zealand	53	13	17	3	4	(*)	(*)	1	4	4	14	5	4	(*)
Philippines	195	87	81	31	13	(*)	(*)	29	1	7	12	3	(*)	12
Singapore	293	88	170	2	41	6	39	74	8	(*)	21	3	3	8
Taiwan	126	(*)	89	6	16	(*)	4	44	5	13	28	5	5	(*)
Thailand	418	359	35	3	6	(*)	3	19	0	3	17	(*)	6	1
Other	74	36	11	2	8	0	0	1	0	0	3	(*)	8	17
International ²	645	509												135
Addenda:														
European Communities (10) ³	14,033	4,420	7,073	485	1,183	257	2,403	418	1,260	1,067	1,124	154	956	306
OPEC ⁴	3,287	2,981	150	21	60	11	(D)	11	(D)	30	37	3	28	87

¹ Less than \$500,000.

² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 1.

2. See footnote 4, table 1.

3. European Communities (10) comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, and the United Kingdom.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 3.2.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1984

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
All countries	35,099	14,012	14,194	1,183	2,470	1,061	3,272	1,516	2,414	2,279	2,535	480	1,536	2,342
Canada	6,473	2,562	2,563	249	483	411	241	147	528	504	226	139	229	753
Europe	16,301	5,809	7,675	575	1,338	287	2,197	633	1,366	1,278	1,367	216	937	297
Austria	90	7	34	2	3	(*)	2	(D)	4	(D)	41	0	7	(*)
Belgium	497	40	308	19	97	12	31	39	(D)	(D)	103	2	24	20
Denmark	223	102	34	11	(D)	(D)	0	6	(*)	4	57	1	29	1
Finland	51	8	2	0	0	0	0	1	0	1	31	0	9	1
France	1,817	179	1,168	59	159	19	(D)	(D)	30	173	289	1	148	31
Germany ¹	2,767	298	2,146	76	190	97	597	216	702	268	105	10	142	67
Greece	34	10	18	1	4	(*)	0	(*)	0	12	5	(*)	1	(*)
Ireland	329	49	266	10	89	9	50	(D)	(D)	53	5	2	6	(*)
Italy	766	82	544	42	104	14	200	50	36	98	80	1	47	11
Luxembourg	60	1	58	0	0	(D)	6	(D)	0	(D)	(*)	0	1	0
Netherlands	1,257	463	581	77	188	22	(D)	9	(D)	192	92	10	68	44
Norway	1,497	1,435	26	(*)	1	(*)	5	(D)	0	(D)	30	0	5	1
Portugal	60	10	29	3	3	2	1	9	7	5	14	0	7	0
Spain	475	95	307	25	51	5	(D)	33	88	(D)	37	2	28	5
Sweden	181	17	91	4	10	3	(D)	3	2	(D)	52	3	17	1
Switzerland	267	7	50	8	9	3	2	11	0	17	123	41	37	7
Turkey	52	22	6	4	(*)	0	0	1	0	1	20	0	3	(*)
United Kingdom	5,865	2,976	2,006	235	416	80	386	138	426	325	277	142	357	107
Other	13	8	(*)	0	0	0	0	0	0	(*)	5	(*)	(*)	(*)
Latin America and Other Western Hemisphere	3,698	820	1,899	169	310	313	352	118	354	284	280	43	149	507
South America	2,733	641	1,431	134	184	299	282	69	234	229	172	16	49	424
Argentina	256	44	172	36	18	(D)	(D)	3	(D)	(D)	(D)	1	9	(D)
Brazil	1,376	167	1,048	53	125	240	(D)	61	194	(D)	(D)	12	11	(D)
Chile	144	9	48	1	1	0	0	1	(D)	3	28	2	20	35
Colombia	584	219	70	19	20	5	(*)	(*)	2	23	4	(*)	1	289
Ecuador	44	29	8	2	2	0	0	1	(*)	2	2	1	2	2
Peru	174	137	8	6	1	0	0	(*)	1	2	15	0	(*)	14
Venezuela	125	28	71	21	11	4	(*)	2	9	25	7	(*)	4	14
Other	31	8	5	3	1	1	(*)	(*)	(*)	1	5	0	1	13
Central America	680	61	408	31	79	14	71	43	119	52	97	8	72	34
Costa Rica	19	0	7	1	1	1	0	2	0	3	1	(*)	1	10
Guatemala	19	6	5	1	1	(*)	0	0	2	3	1	(*)	1	3
Honduras	16	5	2	2	(*)	0	0	0	2	1	(*)	1	1	8
Mexico	540	2	383	25	75	13	71	37	119	43	78	2	66	9
Panama	71	45	3	1	1	(*)	0	0	1	12	6	(*)	2	3
Other	16	7	5	(*)	(*)	0	0	5	0	(*)	1	(*)	3	(*)
Other Western Hemisphere	285	118	61	3	48	1	0	6	0	3	12	18	28	50
Bahamas	41	6	(D)	0	(D)	0	0	0	0	0	1	1	11	(D)
Barbados	21	1	6	0	0	0	0	6	0	(*)	0	0	2	13
Bermuda	19	5	0	0	0	0	0	0	0	(*)	10	3	3	1
Dominican Republic	37	2	4	1	2	1	0	0	0	1	3	3	3	22
Jamaica	42	2	(D)	1	(D)	0	0	0	0	(*)	2	(*)	5	(D)
Netherlands Antilles	27	19	1	(*)	(*)	(*)	0	0	0	0	1	3	2	2
Trinidad and Tobago	88	80	2	1	1	0	0	0	0	1	2	(*)	0	4
United Kingdom Islands, Caribbean	2	1	(*)	0	0	0	0	(*)	0	0	0	(*)	1	0
Other	7	2	1	0	0	0	0	0	0	(*)	3	(*)	1	(*)
Africa	1,789	1,423	170	53	29	15	10	5	27	31	105	15	14	62
Egypt	481	467	9	1	4	4	0	(*)	0	(*)	2	(*)	1	1
Nigeria	211	202	3	0	2	0	0	(*)	1	4	0	0	1	(*)
South Africa	297	41	137	43	19	9	10	3	27	26	87	1	10	23
Other	800	713	21	9	4	2	(*)	2	(*)	4	12	14	1	38
Middle East	740	519	81	2	3	(D)	(D)	53	4	(D)	32	2	88	18
Israel	120	0	64	0	3	0	0	53	0	(D)	(D)	2	(D)	0
Saudi Arabia	87	16	13	2	(*)	(D)	0	(*)	0	(D)	(D)	(*)	(D)	5
United Arab Emirates	407	392	(*)	0	0	0	0	0	0	(*)	2	0	5	8
Other	126	111	4	0	(*)	0	(*)	0	4	0	4	(*)	2	5
Asia and Pacific	5,714	2,612	1,806	134	307	(D)	(D)	561	135	(D)	525	65	120	587
Australia	1,209	398	405	64	121	8	15	22	102	71	163	31	77	135
China	150	148	2	0	2	0	0	0	(*)	(*)	0	0	0	0
Hong Kong	449	16	28	1	1	(*)	8	14	0	3	54	5	10	337
India	35	9	21	0	7	0	4	5	0	5	0	(*)	0	5
Indonesia	1,307	1,228	15	(*)	4	(*)	2	3	0	5	13	(*)	(*)	51
Japan	909	65	680	10	89	9	340	167	(D)	(D)	123	9	16	15
Korea, Republic of	115	6	46	2	10	0	0	29	2	4	50	(*)	4	8
Malaysia	437	272	152	(D)	2	(D)	(D)	107	0	10	9	(*)	0	4
New Zealand	67	11	18	3	4	(*)	(*)	(*)	(D)	(D)	26	7	3	1
Philippines	159	25	116	(D)	20	(D)	(D)	47	1	8	5	3	(*)	11
Singapore	264	62	164	3	16	5	52	83	5	(*)	28	3	3	4
Taiwan	148	(*)	103	7	10	(*)	3	66	5	11	39	5	(*)	(*)
Thailand	382	318	46	2	15	7	7	19	0	4	12	(*)	5	1
Other	84	54	9	2	7	0	0	(*)	0	0	3	(*)	2	16
International ²	384	266												118
Addenda:														
European Communities (10) ³	13,614	4,199	7,129	530	1,260	275	2,042	548	1,266	1,209	1,014	169	823	281
OPEC ⁴	2,385	2,097	111	25	19	14	(D)	6	(D)	34	31	1	65	79

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

3. See footnote 3, table 3.1.
 4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 3.3.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1985

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
All countries	36,482	13,608	15,795	1,226	2,906	945	3,188	1,488	3,404	2,738	2,505	562	1,570	2,443
Canada	7,231	2,686	3,141	246	533	359	207	173	967	655	208	169	251	776
Europe	16,833	5,637	8,178	625	1,499	342	1,846	686	1,673	1,506	1,352	261	1,021	383
Austria	95	9	37	2	2	(*)	2	(D)	6	(D)	35	0	10	5
Belgium	540	45	324	17	115	(D)	22	43	(D)	70	87	3	50	30
Denmark	245	128	29	15	2	1	0	5	(D)	(D)	45	1	39	2
Finland	46	7	3	0	1	0	0	1	0	1	24	0	10	1
France	1,850	284	1,093	85	197	25	461	60	45	220	242	1	169	60
Germany 1	3,038	282	2,397	85	216	109	458	235	957	338	126	11	137	84
Greece	29	4	21	1	(D)	0	0	(*)	0	(D)	3	(*)	(*)	(*)
Ireland	270	26	222	14	45	10	58	32	3	59	16	1	5	(*)
Italy	940	103	680	47	171	18	214	59	36	136	100	1	44	11
Luxembourg	71	1	68	0	(D)	(D)	4	5	0	32	(*)	0	2	0
Netherlands	1,367	552	604	100	199	29	82	12	2	180	94	14	58	46
Norway	979	896	28	(*)	2	(*)	5	(D)	0	(D)	47	0	6	2
Portugal	81	27	40	3	13	(*)	1	(D)	6	(D)	7	0	7	0
Spain	429	96	257	35	46	8	37	32	71	27	42	3	21	9
Sweden	187	16	97	2	12	2	(D)	5	5	(D)	51	3	17	3
Switzerland	315	8	64	6	10	4	(D)	21	0	(D)	136	54	48	6
Turkey	24	11	9	6	1	0	0	1	0	(*)	0	0	4	(*)
United Kingdom	6,320	3,136	2,204	206	445	112	443	133	493	371	294	169	393	123
Other	9	6	(*)	0	0	0	0	0	0	(*)	2	(*)	(*)	(*)
Latin America and Other Western Hemisphere	3,975	952	2,091	185	363	205	326	134	535	342	375	46	96	415
South America	2,823	799	1,412	148	235	191	300	78	209	252	231	12	41	327
Argentina	295	66	182	42	35	(D)	66	1	9	(D)	(D)	1	(D)	11
Brazil	1,360	107	1,043	67	163	146	233	73	194	167	(D)	7	(D)	45
Chile	104	11	37	1	1	(D)	0	1	(*)	(D)	29	3	2	23
Colombia	753	480	54	10	16	2	(*)	(*)	1	23	(*)	1	8	203
Ecuador	33	22	7	1	2	0	0	0	(*)	1	3	0	(*)	1
Peru	102	65	8	(*)	5	1	0	(*)	0	2	12	0	1	16
Venezuela	127	23	76	24	12	7	(*)	1	5	28	9	3	3	16
Other	48	26	6	2	1	0	(*)	(*)	(*)	2	4	0	1	12
Central America	882	39	632	36	91	13	26	53	326	87	132	9	28	43
Costa Rica	21	0	7	1	1	0	0	2	0	2	1	(*)	1	3
Guatemala	22	8	6	1	2	(*)	0	(*)	0	3	3	1	1	15
Honduras	23	1	6	3	(*)	0	0	0	0	2	1	(*)	1	3
Mexico	761	3	608	29	87	12	26	50	326	79	116	2	22	10
Panama	46	23	3	2	1	(*)	0	0	0	1	9	6	1	3
Other	9	4	2	(*)	(*)	0	0	1	0	(*)	1	3	(*)	(*)
Other Western Hemisphere	270	113	47	1	38	1	0	3	0	3	11	26	28	45
Bahamas	43	9	(D)	(*)	(D)	0	0	0	0	0	1	(D)	13	(D)
Barbados	17	1	3	0	0	0	0	3	0	(*)	0	0	1	12
Bermuda	20	5	0	0	0	0	0	0	0	(*)	12	2	2	(*)
Dominican Republic	35	2	3	0	2	0	0	0	0	1	3	1	3	23
Jamaica	32	2	(D)	(*)	(D)	1	0	0	0	1	1	(*)	4	(D)
Netherlands Antilles	23	8	1	(*)	(*)	0	0	0	0	0	(*)	(D)	2	(D)
Trinidad and Tobago	89	82	2	1	1	0	0	0	0	1	2	0	0	3
United Kingdom Islands, Caribbean	4	2	(*)	0	0	0	0	0	0	0	0	(*)	2	0
Other	8	3	1	(*)	0	0	0	0	0	(*)	3	(*)	1	(*)
Africa	1,734	1,470	134	32	37	11	10	5	15	25	55	5	5	66
Egypt	596	579	11	1	6	4	(*)	1	0	0	3	(*)	1	1
Nigeria	153	142	10	0	8	0	0	0	1	1	0	(*)	(*)	(*)
South Africa	179	31	89	22	19	5	9	1	15	18	37	1	2	19
Other	806	719	24	9	4	2	(*)	2	(*)	6	13	4	1	46
Middle East	503	381	32	2	3	(*)	1	21	4	2	17	1	57	16
Israel	38	0	25	0	3	(*)	1	21	0	2	(D)	(*)	(D)	0
Saudi Arabia	72	15	2	2	(*)	(*)	0	0	0	(*)	(D)	(*)	(D)	4
United Arab Emirates	257	243	0	0	0	0	0	0	0	0	2	0	5	8
Other	136	122	4	0	(*)	0	(*)	0	4	0	5	(*)	(*)	5
Asia and Pacific	5,763	2,174	2,220	136	371	28	798	469	209	208	498	79	139	653
Australia	1,348	269	566	81	193	11	23	23	163	72	195	39	95	185
China	162	155	7	2	2	0	0	0	0	3	0	0	0	0
Hong Kong	477	16	27	2	1	(*)	5	13	0	5	55	(D)	8	(D)
India	31	9	17	0	6	0	4	3	0	4	4	0	0	4
Indonesia	1,196	1,127	14	2	4	(*)	(*)	3	0	5	4	(*)	(*)	50
Japan	1,189	64	970	10	88	8	657	142	7	58	113	10	24	9
Korea, Republic of	93	3	49	4	6	0	1	22	3	13	27	(*)	5	8
Malaysia	354	251	91	2	3	1	2	65	0	18	8	(*)	0	4
New Zealand	70	8	21	3	3	(*)	(*)	1	(D)	(D)	33	7	(*)	1
Philippines	119	20	75	22	23	(*)	(*)	23	7	8	(D)	(*)	(*)	(D)
Singapore	281	55	193	5	10	5	86	79	5	24	3	3	3	4
Taiwan	167	(*)	140	2	14	1	8	82	(D)	22	5	(*)	(*)	(*)
Thailand	207	155	41	1	11	(*)	11	13	0	5	7	(*)	3	1
Other	71	43	10	2	8	0	0	(*)	0	3	(*)	(*)	(*)	15
International 2	442	308												134
Addenda:														
European Communities (10) 3	14,668	4,562	7,643	570	1,412	327	1,741	583	1,585	1,424	1,007	201	898	358
OPEC 4	2,043	1,772	110	29	27	7	1	5	5	36	20	1	58	81

* Less than \$500,000.

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

1. See footnote 3, table 1.

2. See footnote 4, table 1.

3. See footnote 3, table 3.1.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 3.4.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1986
 (Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
All countries	34,678	9,562	17,770	1,394	3,303	1,003	3,030	1,399	4,626	3,016	2,616	720	1,613	2,397
Canada	7,101	1,510	3,952	226	533	348	194	152	1,723	775	267	180	282	909
Europe	16,450	3,895	9,237	818	1,939	443	1,957	655	1,812	1,613	1,524	355	952	487
Austria	108	14	40	3	2	(*)	(D)	7	10	39	0	0	9	6
Belgium	744	30	553	74	234	13	40	(D)	(D)	71	80	7	35	39
Denmark	231	119	38	20	2	2	1	8	(*)	5	42	1	27	2
Finland	50	10	4	0	0	0	0	0	0	2	35	0	(*)	1
France	2,155	308	1,367	88	312	36	581	43	62	246	258	8	144	70
Germany ¹	3,480	288	2,759	107	266	165	522	258	1,013	429	177	26	107	124
Greece	18	3	12	3	6	0	0	(*)	0	3	2	(*)	1	(*)
Ireland	296	22	245	21	52	12	53	38	8	62	15	8	6	(*)
Italy	1,003	108	706	50	186	18	190	68	58	136	119	1	53	14
Luxembourg	138	1	135	0	(D)	3	3	(D)	0	27	(*)	0	2	0
Netherlands	1,247	403	653	111	242	59	59	11	1	170	88	10	63	29
Norway	743	638	30	(*)	2	(*)	(*)	0	(D)	(D)	70	0	4	1
Portugal	52	8	23	8	(D)	(*)	5	(D)	(D)	5	12	0	9	0
Spain	464	60	322	33	90	17	54	23	63	43	47	4	19	12
Sweden	182	15	92	6	14	3	52	1	5	10	60	5	7	4
Switzerland	322	7	60	8	11	7	(D)	(D)	0	(D)	154	53	45	2
Turkey	47	20	20	9	1	0	0	0	0	0	0	0	5	(*)
United Kingdom	5,160	1,833	2,177	279	422	109	391	99	516	362	322	231	416	180
Other	9	6	(*)	0	0	0	0	0	0	(*)	2	(*)	(*)	(*)
Latin America and Other Western Hemisphere	3,586	729	2,108	229	323	156	206	178	715	301	232	67	144	306
South America	2,408	526	1,392	193	236	135	178	117	294	240	179	38	50	222
Argentina	299	81	167	56	52	17	1	8	(D)	(D)	18	19	5	10
Brazil	1,267	81	1,020	82	148	75	160	112	282	162	104	13	20	29
Chile	128	6	53	1	2	0	0	(*)	(*)	(D)	20	5	1	43
Colombia	458	282	54	10	16	5	(*)	(*)	1	22	8	(*)	10	104
Ecuador	48	38	4	(*)	2	(*)	0	(*)	1	1	3	1	2	1
Peru	64	27	8	(*)	1	0	0	0	0	2	13	0	(*)	16
Venezuela	120	6	80	40	11	2	(*)	3	2	21	9	(*)	13	12
Other	24	6	5	3	(*)	0	(*)	(*)	(*)	2	4	0	1	8
Central America	861	36	688	35	67	21	28	58	421	58	42	11	45	40
Costa Rica	21	0	7	1	1	2	0	1	0	1	1	(*)	1	12
Guatemala	18	5	6	1	2	0	0	(*)	0	2	3	1	1	3
Honduras	25	1	6	4	(*)	0	0	0	0	2	1	1	1	16
Mexico	739	3	666	27	62	19	28	57	421	51	26	3	34	7
Panama	48	24	2	1	1	0	0	0	0	1	9	3	7	2
Other	10	3	1	1	(*)	0	0	0	0	(*)	1	2	3	(*)
Other Western Hemisphere	317	168	28	1	20	(*)	0	3	0	3	11	18	49	44
Bahamas	58	29	2	0	2	0	0	0	0	0	1	1	23	(*)
Barbados	12	1	3	0	0	0	0	3	0	(*)	0	0	(D)	(D)
Bermuda	17	1	0	0	0	0	0	0	0	(*)	0	15	1	0
Dominican Republic	51	2	2	0	2	0	0	0	0	1	3	(*)	(D)	(D)
Jamaica	28	2	17	(*)	16	0	0	0	0	1	1	(*)	4	3
Netherlands Antilles	5	0	(*)	(*)	0	(*)	0	0	0	0	(*)	2	2	1
Trinidad and Tobago	135	128	2	(*)	(*)	0	0	0	0	1	2	(*)	0	3
United Kingdom Islands, Caribbean	4	1	(*)	0	0	0	0	0	0	0	0	(*)	2	0
Other	8	3	1	(*)	0	0	0	0	0	(*)	3	(*)	1	(*)
Africa	1,185	981	93	13	31	9	6	1	3	30	42	5	5	59
Egypt	462	448	9	1	4	3	(*)	0	0	0	4	(*)	1	0
Nigeria	116	106	5	0	4	0	0	0	0	1	4	0	(*)	(*)
South Africa	126	39	50	6	18	(D)	6	2	2	(D)	21	1	2	12
Other	481	388	29	6	4	(D)	(*)	1	(*)	(D)	13	4	1	46
Middle East	371	282	22	0	2	(*)	1	15	4	(*)	11	1	52	3
Israel	25	0	16	0	2	(*)	1	13	0	0	(D)	(*)	(D)	0
Saudi Arabia	65	10	2	0	(*)	(*)	0	0	0	(*)	(D)	(*)	(D)	3
United Arab Emirates	198	197	0	0	0	0	0	0	0	0	0	0	(*)	(*)
Other	83	76	4	0	0	(*)	0	0	4	0	2	(*)	(*)	(*)
Asia and Pacific	5,668	1,937	2,359	107	475	46	665	398	369	297	540	112	177	542
Australia	1,615	463	640	68	210	17	18	17	(D)	(D)	180	56	112	164
China	93	88	5	3	2	0	0	0	(*)	(*)	0	0	0	0
Hong Kong	408	22	30	1	3	1	5	11	0	8	69	(D)	5	(D)
India	44	10	29	0	12	0	5	(D)	0	(D)	0	(*)	0	4
Indonesia	975	898	29	2	4	(*)	1	(D)	0	(D)	13	(*)	(*)	34
Japan	1,321	53	1,028	9	139	20	523	134	(D)	(D)	140	15	47	38
Korea, Republic of	98	4	68	2	7	0	1	27	15	16	22	(*)	4	(*)
Malaysia	329	220	97	1	3	2	3	70	0	18	8	(*)	(*)	4
New Zealand	82	7	30	3	4	(*)	(*)	1	(D)	(D)	29	(D)	(*)	(D)
Philippines	108	23	62	11	25	(*)	(*)	21	(*)	4	10	3	(*)	10
Singapore	240	48	156	4	16	5	73	54	3	2	26	4	4	1
Taiwan	180	(*)	142	2	39	(*)	23	53	15	10	33	5	(*)	(*)
Thailand	96	47	36	1	7	(*)	12	8	0	9	8	(*)	3	1
Other	79	54	8	1	5	0	0	(*)	0	0	2	(*)	(*)	15
International²	319	228												91
Addenda:														
European Communities (12) ³	14,988	3,184	8,992	792	1,908	433	1,893	607	1,800	1,559	1,161	297	883	472
OPEC ⁴	1,636	1,366	120	42	21	3	1	5	3	45	32	1	64	52

¹ Less than \$500,000.

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

1. See footnote 3, table 1.

2. See footnote 4, table 1.

3. See footnote 5, table 1.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 3.5.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1987

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking, insurance and real estate)	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment					Other manufacturing
All countries	37,032	9,712	18,627	1,658	4,012	1,023	3,245	1,706	3,532	3,451	2,924	1,335	2,076	2,358
Canada	7,245	2,013	3,468	221	537	313	215	179	1,226	778	204	314	428	817
Europe	18,713	4,190	10,232	1,030	2,489	490	1,974	735	1,438	2,077	1,861	678	1,199	553
Austria	150	15	79	6	4	(*)	1	6	(D)	(D)	42	0	8	7
Belgium	849	33	619	40	293	21	101	24	(D)	(D)	100	(D)	39	(D)
Denmark	179	62	51	27	4	2	0	8	2	7	43	3	18	2
Finland	65	10	6	0	3	0	(*)	0	0	2	47	0	(*)	2
France	2,490	240	1,643	98	463	51	565	55	77	334	345	13	155	96
Germany ¹	3,409	359	2,379	142	323	155	529	220	559	453	234	34	239	164
Greece	34	4	24	7	(D)	0	0	(*)	0	(D)	5	(*)	1	(*)
Ireland	314	22	269	20	52	14	68	40	6	70	3	14	6	(*)
Italy	1,228	128	872	63	231	22	221	54	112	169	130	(D)	63	(D)
Luxembourg	171	1	167	0	(D)	4	3	(*)	(*)	(*)	(*)	(*)	3	0
Netherlands	1,242	249	734	102	280	43	46	16	2	244	95	65	77	23
Norway	749	706	7	(*)	2	(*)	1	0	0	5	27	0	7	2
Portugal	77	11	47	12	11	(*)	0	(D)	(D)	(D)	9	0	10	0
Spain	652	25	530	46	92	23	57	114	119	80	60	5	18	15
Sweden	162	14	76	7	11	1	41	1	(D)	(D)	58	4	10	1
Switzerland	481	13	85	(D)	19	5	6	22	0	(D)	254	49	78	2
Turkey	70	24	33	(D)	1	0	0	0	0	(D)	7	0	7	(*)
United Kingdom	6,383	2,274	2,610	438	565	149	335	158	458	507	401	459	461	179
Other	6	2	1	0	0	0	1	0	0	(*)	2	(*)	(*)	(*)
Latin America and Other Western Hemisphere	3,413	574	2,165	258	382	155	299	255	454	362	185	53	224	212
South America	2,537	442	1,661	209	285	138	280	193	267	289	130	30	124	150
Argentina	264	78	147	51	45	(D)	2	(D)	12	20	5	3	11	11
Brazil	1,537	70	1,288	88	195	97	254	185	248	222	23	15	116	25
Chile	107	1	37	1	(D)	(D)	0	1	(*)	2	30	9	1	28
Colombia	329	184	56	11	22	3	(*)	1	3	17	20	1	(*)	69
Ecuador	42	29	5	1	1	1	0	(*)	(*)	1	5	(*)	0	2
Peru	84	59	10	1	6	1	0	0	0	2	6	0	(*)	10
Venezuela	143	8	109	50	(D)	3	(D)	4	(D)	32	22	(*)	2	2
Other	30	13	9	6	(*)	(*)	(*)	(*)	(*)	2	4	0	1	3
Central America	650	29	483	48	82	16	19	61	187	69	47	4	38	48
Costa Rica	26	0	6	1	2	1	0	(*)	0	1	1	1	1	16
Guatemala	18	6	6	3	2	0	0	0	0	1	1	(*)	1	4
Honduras	18	2	4	3	(*)	0	0	0	0	1	2	(*)	1	9
Mexico	542	3	460	39	76	14	19	61	187	64	36	1	32	10
Panama	32	11	3	1	1	(*)	0	0	0	1	7	2	2	8
Other	14	8	2	1	(*)	(*)	0	0	0	1	1	(*)	3	(*)
Other Western Hemisphere	226	102	21	2	15	1	0	1	0	3	8	19	62	14
Bahamas	54	8	1	0	1	0	0	0	0	0	1	3	39	1
Barbados	3	2	(*)	0	0	0	0	(*)	(*)	(*)	(*)	(*)	(*)	0
Bermuda	28	1	0	0	0	0	0	0	0	0	12	14	0	0
Dominican Republic	14	1	3	0	1	1	0	0	0	1	1	1	2	5
Jamaica	25	3	13	(*)	12	0	0	0	0	1	1	(*)	3	4
Netherlands Antilles	4	0	(*)	0	(*)	0	0	0	0	0	(*)	(*)	2	(*)
Trinidad and Tobago	85	80	2	1	(*)	0	0	0	0	1	1	(*)	0	2
United Kingdom Islands, Caribbean	5	3	(*)	0	0	0	0	0	0	0	(*)	(*)	2	(*)
Other	9	4	1	1	0	0	0	0	0	(*)	3	(*)	(*)	1
Africa	895	649	89	24	25	18	4	2	1	15	26	(D)	(D)	50
Egypt	284	272	8	1	(D)	(*)	(*)	(*)	0	0	4	(*)	(*)	0
Nigeria	102	94	6	0	6	0	0	(*)	0	(*)	3	0	(*)	(*)
South Africa	103	50	37	6	12	3	4	1	11	9	9	3	3	3
Other	406	234	39	17	(D)	(D)	(*)	1	(*)	4	10	(D)	(D)	47
Middle East	492	435	29	0	2	(*)	(*)	26	0	1	10	(D)	(D)	2
Israel	45	0	29	0	2	(*)	(*)	26	0	1	4	(D)	(D)	0
Saudi Arabia	14	7	(*)	0	(*)	(*)	0	(*)	0	(*)	2	(*)	3	2
United Arab Emirates	90	88	0	0	0	0	0	0	0	0	1	(*)	(*)	(*)
Other	344	341	(*)	0	(*)	0	(*)	0	0	0	3	(*)	(*)	(*)
Asia and Pacific	5,936	1,640	2,644	125	577	48	753	510	413	218	638	213	204	598
Australia	1,831	389	787	75	221	16	(D)	26	(D)	78	214	90	136	215
China	98	90	5	4	2	0	0	(*)	0	0	2	0	0	0
Hong Kong	359	8	43	4	3	3	5	11	0	17	59	34	5	209
India	28	12	13	0	6	0	2	0	0	4	0	(*)	0	3
Indonesia	621	563	8	1	4	(*)	1	(*)	0	2	9	(*)	(*)	41
Japan	1,510	70	1,026	10	223	16	600	123	4	51	214	64	49	88
Korea, Republic of	95	4	75	3	8	0	2	49	6	7	14	1	1	(*)
Malaysia	435	281	140	1	7	2	2	107	0	20	10	1	(*)	4
New Zealand	139	19	55	5	4	(*)	(D)	1	(D)	6	35	8	(*)	21
Philippines	118	28	70	13	20	(*)	1	31	(*)	5	7	3	(*)	10
Singapore	273	59	178	2	10	4	73	83	3	3	22	5	9	(*)
Taiwan	223	(*)	178	3	56	2	25	60	15	16	39	6	(*)	(*)
Thailand	151	79	55	2	4	3	18	19	0	9	11	1	3	3
Other	56	38	10	1	9	0	0	(*)	0	0	3	(*)	(*)	4
International ²	338	211												126
Addenda:														
European Communities (12) ³	17,029	3,406	9,945	996	2,450	484	1,924	705	1,380	2,007	1,423	626	1,090	540
OPEC ⁴	1,066	842	128	51	24	5	1	5	7	35	42	(*)	6	48

* Less than \$500,000.

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

1. See footnote 3, table 1.

2. See footnote 4, table 1.

3. See footnote 5, table 1.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 3.6.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1988

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
All countries	46,611	13,302	22,434	1,890	4,898	1,153	3,848	2,144	3,834	4,667	3,615	1,365	2,772	3,123
Canada	9,124	2,941	4,015	236	614	368	232	161	1,184	1,220	276	398	489	1,004
Europe	23,228	5,960	12,086	1,159	3,139	565	2,106	789	1,885	2,442	2,207	599	1,468	908
Austria	132	(^(b))	41	7	6	(*)	3	5	(^(b))	(^(b))	(^(b))	7	8	4
Belgium	1,040	31	764	31	415	22	115	(^(b))	(^(b))	86	103	23	42	77
Denmark	226	48	50	24	4	2	1	8	1	9	63	9	54	3
Finland	84	(^(b))	33	0	(^(b))	0	(*)	0	0	(^(b))	(^(b))	0	(*)	3
France	2,640	206	1,751	108	554	40	507	55	62	425	400	11	149	123
Germany ¹	4,170	239	3,057	219	478	153	609	225	886	486	274	46	269	284
Greece	32	4	20	6	7	0	0	1	0	6	5	(*)	2	(*)
Ireland	382	18	341	26	55	20	87	48	1	104	4	8	11	1
Italy	1,413	159	996	57	367	21	180	69	111	190	171	14	64	9
Luxembourg	160	1	55	0	(^(b))	2	2	3	(^(b))	39	(^(b))	1	(^(b))	0
Netherlands	1,376	208	901	93	390	40	50	59	3	265	112	30	81	44
Norway	951	12	904	(*)	(^(b))	(*)	(*)	0	0	(^(b))	24	(*)	(^(b))	(^(b))
Portugal	121	12	74	23	(^(b))	(*)	4	(^(b))	7	7	(^(b))	(*)	(^(b))	0
Spain	822	27	667	58	115	35	61	60	238	99	80	8	22	19
Sweden	166	(^(b))	84	(^(b))	14	0	46	1	(^(b))	58	3	(^(b))	(^(b))	(*)
Switzerland	419	13	72	9	12	4	7	12	0	29	168	80	83	3
Turkey	155	(^(b))	33	(^(b))	1	0	0	0	0	(^(b))	1	0	10	0
United Kingdom	8,929	4,001	3,132	476	665	225	433	191	497	646	546	360	634	255
Other	9	5	1	0	0	0	1	0	0	(*)	3	(*)	0	(*)
Latin America and Other Western Hemisphere	3,943	616	2,482	293	442	148	334	294	525	446	197	74	357	219
South America	2,804	440	1,879	228	324	130	305	232	291	369	128	41	202	114
Argentina	343	121	196	79	37	2	54	2	3	20	14	(^(b))	(^(b))	(^(b))
Brazil	1,753	(^(b))	1,406	87	228	81	251	211	280	268	21	(^(b))	(^(b))	(^(b))
Chile	148	8	50	1	6	(^(b))	0	0	0	(^(b))	42	11	2	34
Colombia	236	119	81	12	21	3	(^(b))	(^(b))	0	(^(b))	14	(^(b))	(^(b))	(^(b))
Ecuador	45	32	4	1	2	(*)	(*)	(*)	(*)	1	5	0	0	5
Peru	95	(^(b))	12	1	9	1	0	0	0	(^(b))	12	0	0	(^(b))
Venezuela	157	16	121	42	19	(^(b))	(*)	(^(b))	(^(b))	36	18	(^(b))	2	1
Other	26	13	7	6	(*)	(*)	(*)	(*)	1	3	0	0	1	2
Central America	787	32	570	61	93	17	29	62	234	74	62	11	45	67
Costa Rica	33	0	9	2	2	2	(*)	1	0	2	2	5	1	17
Guatemala	31	11	12	4	6	0	0	0	0	2	2	(^(b))	1	5
Honduras	33	2	10	8	1	0	0	0	0	1	2	(^(b))	1	19
Mexico	650	3	531	46	83	14	29	61	234	65	52	4	40	19
Panama	22	7	3	1	1	(*)	0	0	0	1	4	2	(*)	6
Other	17	9	5	0	(*)	1	0	0	0	4	1	(*)	3	(*)
Other Western Hemisphere	353	144	33	3	25	1	0	1	0	3	6	22	110	38
Bahamas	107	7	1	0	1	0	0	0	0	0	1	(^(b))	(^(b))	3
Barbados	4	3	(*)	0	0	0	0	0	0	(^(b))	(^(b))	(^(b))	(^(b))	0
Bermuda	25	5	0	0	0	0	0	0	0	(*)	(^(b))	(^(b))	(^(b))	0
Dominican Republic	41	2	3	0	2	1	0	0	0	1	2	8	26	8
Jamaica	38	4	24	(*)	22	0	0	0	0	1	1	(^(b))	3	6
Netherlands Antilles	4	0	1	1	0	(*)	0	0	0	0	(^(b))	1	2	(*)
Trinidad and Tobago	113	110	1	1	(^(b))	0	0	0	0	1	1	(^(b))	0	0
United Kingdom Islands, Caribbean	8	3	(*)	(*)	0	0	0	0	0	(^(b))	(^(b))	(^(b))	3	1
Other	12	10	2	1	0	0	0	0	0	(^(b))	(^(b))	(^(b))	(^(b))	(^(b))
Africa	1,081	823	86	16	25	22	6	1	2	14	24	(^(b))	(^(b))	69
Egypt	316	301	9	(^(b))	3	(^(b))	(*)	(^(b))	0	0	6	(^(b))	(^(b))	(^(b))
Nigeria	140	135	3	0	3	0	0	0	0	(*)	2	0	(^(b))	(^(b))
South Africa	91	37	43	4	14	7	6	2	2	10	7	0	1	4
Other	534	351	31	(^(b))	5	(^(b))	(*)	(*)	3	3	10	(^(b))	(^(b))	65
Middle East	369	299	45	1	2	(*)	(*)	39	0	2	7	(^(b))	(^(b))	2
Israel	59	0	44	1	1	(^(b))	(^(b))	39	0	2	3	(^(b))	(^(b))	0
Saudi Arabia	16	10	(^(b))	0	(^(b))	(^(b))	0	(^(b))	0	(^(b))	1	1	3	2
United Arab Emirates	54	0	0	0	0	0	0	0	0	0	1	(^(b))	(^(b))	(^(b))
Other	240	237	(^(b))	0	(^(b))	0	(^(b))	0	0	0	2	(^(b))	(^(b))	(^(b))
Asia and Pacific	8,206	2,272	3,721	185	678	50	1,169	859	238	543	904	217	439	653
Australia	2,272	453	778	109	293	19	32	37	(^(b))	323	3	0	0	360
China	130	110	17	7	5	5	5	(^(b))	0	3	0	0	0	0
Hong Kong	353	29	64	3	9	0	7	19	0	90	32	16	122	0
India	52	36	12	0	6	0	0	3	0	3	1	0	0	2
Indonesia	851	719	42	2	25	(*)	(^(b))	1	0	(^(b))	7	(^(b))	(^(b))	83
Japan	2,313	136	1,684	21	203	8	959	218	3	271	255	58	144	37
Korea, Republic of	228	7	179	14	24	0	3	94	0	(^(b))	42	1	(^(b))	(^(b))
Malaysia	485	334	140	1	6	4	2	101	2	28	8	8	1	2
New Zealand	233	109	21	3	6	(^(b))	(*)	1	0	8	7	8	8	28
Philippines	145	22	104	15	22	4	1	59	2	67	3	6	15	1
Singapore	496	(^(b))	302	2	14	3	90	151	17	39	62	6	4	2
Taiwan	288	110	253	2	48	3	(^(b))	128	(^(b))	21	15	2	4	2
Thailand	259	126	112	4	11	3	29	50	0	16	3	0	2	2
Other	101	82	12	1	11	0	0	0	0	0	0	(^(b))	0	3
International ²	660	390												269
Addenda:														
European Communities (12) ³	21,311	4,956	11,809	1,123	3,074	561	2,049	771	1,869	2,362	1,872	509	1,351	815
OPEC ⁴	1,316	1,016	170	44	49	4	(^(b))	18	(^(b))	38	35	(^(b))	6	90

* Less than \$500,000.

^(b) Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 1.

2. See footnote 4, table 1.

3. See footnote 5, table 1.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 3.7.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1989

(Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
All countries	57,010	14,519	28,630	2,280	6,437	1,754	4,750	2,564	4,868	5,976	4,566	1,680	3,568	4,046
Canada	10,747	2,503	5,710	335	739	730	376	239	1,447	1,844	389	463	505	1,176
Europe	28,314	6,207	15,122	1,196	4,365	686	2,450	1,074	2,696	2,655	2,928	923	2,097	1,036
Austria	158	(¹)	59	9	(¹)	(¹)	(¹)	9	(¹)	7	55	(¹)	7	1
Belgium	1,436	46	1,015	37	592	18	126	77	25	140	100	44	(¹)	(¹)
Denmark	252	(¹)	65	34	(¹)	2	(¹)	8	1	(¹)	79	16	46	(¹)
Finland	104	24	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	0	14	43	(¹)	1	(¹)
France	3,475	185	2,224	175	785	95	489	67	(¹)	(¹)	600	101	228	136
Germany ¹	5,426	(¹)	3,632	134	699	255	695	228	1,086	537	344	68	361	(¹)
Greece	38	6	22	8	11	0	0	1	0	3	8	(¹)	1	0
Ireland	436	29	387	24	76	26	104	61	7	90	6	3	11	(¹)
Italy	1,888	138	1,338	94	490	23	270	89	137	234	237	38	81	57
Luxembourg	100	3	88	0	(¹)	4	1	1	2	(¹)	0	2	7	1
Netherlands	1,823	186	1,098	104	674	26	109	84	7	94	199	95	186	68
Norway	968	896	23	(¹)	13	(¹)	1	(¹)	0	8	40	2	3	4
Portugal	123	(¹)	70	25	18	2	1	13	5	7	24	(¹)	(¹)	0
Spain	1,135	26	905	119	174	36	76	69	289	142	115	19	42	29
Sweden	282	6	127	8	15	1	(¹)	2	(¹)	(¹)	71	1	(¹)	(¹)
Switzerland	592	11	89	9	13	1	8	9	(¹)	49	270	(¹)	88	(¹)
Turkey	95	9	47	(¹)	6	0	0	1	(¹)	(¹)	7	0	(¹)	(¹)
United Kingdom	9,955	3,759	3,885	392	756	195	508	356	(¹)	(¹)	738	403	885	287
Other	27	(¹)	0	0	0	0	0	0	(¹)	(¹)	2	0	(¹)	0
Latin America and Other Western Hemisphere	4,799	743	3,037	332	549	236	415	230	495	781	196	105	278	439
South America	3,226	544	2,286	233	402	221	387	164	250	629	124	61	32	180
Argentina	277	104	109	50	28	1	9	6	2	12	38	22	2	2
Brazil	2,081	160	1,825	127	282	99	376	153	244	546	12	25	24	36
Chile	247	5	126	2	(¹)	(¹)	1	1	(¹)	4	26	13	4	73
Colombia	312	156	108	14	56	3	0	2	33	(¹)	1	1	(¹)	(¹)
Ecuador	29	18	6	2	2	1	0	0	(¹)	0	3	(¹)	0	1
Peru	118	(¹)	9	1	6	1	0	0	1	(¹)	0	0	(¹)	(¹)
Venezuela	122	14	93	30	(¹)	(¹)	1	3	1	33	12	(¹)	1	1
Other	40	(¹)	9	7	(¹)	1	0	0	0	2	0	(¹)	(¹)	(¹)
Central America	956	40	727	97	128	15	28	66	245	148	65	13	(¹)	(¹)
Costa Rica	37	(¹)	13	3	2	2	0	1	0	5	3	0	0	21
Guatemala	40	10	10	3	2	0	0	0	0	6	3	1	1	15
Honduras	54	5	30	(¹)	1	(¹)	0	0	0	(¹)	1	0	0	18
Mexico	788	4	666	62	121	12	28	65	245	133	56	12	23	28
Panama	19	10	3	1	2	(¹)	0	0	0	3	3	(¹)	(¹)	(¹)
Other	18	11	5	(¹)	(¹)	1	0	(¹)	0	(¹)	(¹)	0	2	(¹)
Other Western Hemisphere	616	159	25	1	19	(¹)	0	0	0	4	7	31	(¹)	(¹)
Bahamas	(¹)	7	1	0	1	0	0	0	0	0	(¹)	3	(¹)	3
Barbados	6	5	0	0	0	0	0	0	0	0	(¹)	1	0	0
Bermuda	64	(¹)	0	0	0	0	0	0	0	0	(¹)	27	2	(¹)
Dominican Republic	148	4	5	(¹)	3	0	0	0	0	2	1	(¹)	5	133
Jamaica	30	4	15	0	(¹)	(¹)	0	0	0	0	1	(¹)	(¹)	(¹)
Netherlands Antilles	9	1	1	(¹)	1	0	0	0	0	0	1	(¹)	0	6
Trinidad and Tobago	(¹)	(¹)	1	(¹)	(¹)	0	0	0	0	(¹)	0	1	0	0
United Kingdom Islands, Caribbean	10	1	1	0	0	0	0	0	0	3	3	4	2	(¹)
Other	30	29	1	(¹)	0	0	0	0	0	(¹)	(¹)	(¹)	(¹)	0
Africa	1,117	917	109	(¹)	30	29	10	2	2	(¹)	15	1	2	73
Egypt	382	361	11	2	5	3	(¹)	1	0	0	7	1	1	0
Nigeria	120	118	1	(¹)	1	(¹)	0	0	0	0	(¹)	0	0	0
South Africa	91	(¹)	60	3	17	(¹)	9	0	2	5	0	(¹)	(¹)	(¹)
Other	524	(¹)	36	(¹)	6	(¹)	(¹)	1	0	4	2	(¹)	(¹)	(¹)
Middle East	408	331	51	(¹)	2	0	1	29	0	(¹)	8	2	15	1
Israel	50	(¹)	(¹)	2	2	0	1	29	0	(¹)	(¹)	1	13	0
Saudi Arabia	26	(¹)	(¹)	(¹)	1	0	0	0	0	(¹)	0	0	2	(¹)
United Arab Emirates	69	68	0	(¹)	0	0	0	0	0	0	1	0	(¹)	(¹)
Other	263	259	(¹)	(¹)	0	0	0	0	0	0	2	1	(¹)	1
Asia and Pacific	10,522	3,021	4,601	378	752	73	1,498	991	228	680	1,029	186	671	1,015
Australia	3,278	713	979	273	315	20	(¹)	34	(¹)	131	355	36	547	648
China	131	97	28	8	1	(¹)	1	8	0	9	6	0	(¹)	0
Hong Kong	512	35	178	(¹)	(¹)	25	(¹)	84	0	30	85	51	11	153
India	36	22	12	0	7	0	3	0	(¹)	0	(¹)	(¹)	1	0
Indonesia	1,214	1,038	8	(¹)	4	(¹)	1	1	0	1	(¹)	(¹)	(¹)	(¹)
Japan	2,736	(¹)	2,150	41	226	11	(¹)	352	4	(¹)	365	34	34	(¹)
Korea, Republic of	260	(¹)	191	8	43	(¹)	9	52	(¹)	(¹)	52	3	(¹)	1
Malaysia	616	404	195	1	7	6	3	119	0	59	12	3	(¹)	1
New Zealand	187	83	37	12	8	(¹)	(¹)	1	8	8	36	8	12	12
Philippines	181	(¹)	102	18	27	0	1	51	0	6	(¹)	6	(¹)	10
Singapore	651	203	358	2	24	3	142	157	3	27	52	11	24	4
Taiwan	283	(¹)	216	7	42	1	20	89	(¹)	(¹)	30	32	3	3
Thailand	311	159	125	5	14	6	37	41	0	22	19	2	1	5
Other	126	102	20	2	(¹)	1	(¹)	2	0	(¹)	3	(¹)	0	(¹)
International ²	1,103	797												306
Addenda:														
European Communities (12) ³	26,087	5,226	14,729	1,145	4,292	683	2,377	1,053	2,669	2,511	2,439	788	1,973	932
OPEC ⁴	1,633	1,314	124	47	25	9	2	5	1	35	28	(¹)	3	164

¹ Less than \$500,000.

² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 1.

2. See footnote 4, table 1.

3. See footnote 5, table 1.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 3.8.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1990

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking, insurance, and real estate)	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
All countries	61,535	15,922	31,090	2,676	6,898	1,920	4,755	2,922	6,167	5,751	4,109	2,034	3,470	4,910
Canada	9,603	2,533	4,714	362	825	790	341	203	920	1,274	288	358	407	1,302
Europe	34,568	7,422	18,872	1,430	4,538	682	3,151	1,388	4,426	3,257	2,729	1,269	2,654	1,622
Austria	191	38	71	9	(^D)	(^D)	(^D)	20	(^D)	5	60	6	14	1
Belgium	1,718	115	1,069	31	652	24	133	37	49	142	183	(^D)	(^D)	(^D)
Denmark	323	63	70	38	(^D)	3	(^D)	11	2	(^D)	87	25	75	3
Finland	89	(^D)	(^D)	(^D)	5	(^D)	1	(^D)	0	(^D)	35	(^D)	1	(^D)
France	3,959	259	2,562	206	723	96	726	108	111	591	521	137	276	204
Germany ¹	6,304	360	4,891	196	787	223	924	303	1,797	660	327	66	345	315
Greece	59	(^D)	35	17	13	0	0	(^D)	0	5	12	(^D)	(^D)	(^D)
Ireland	556	42	479	19	137	30	68	75	18	131	9	6	18	1
Italy	2,274	142	1,438	93	319	30	328	290	138	239	182	135	(^D)	(^D)
Luxembourg	68	(^D)	50	0	(^D)	(^D)	(^D)	1	2	(^D)	0	2	(^D)	(^D)
Netherlands	2,312	296	1,353	151	780	56	97	98	8	164	145	192	225	100
Norway	1,076	959	24	(^D)	5	(^D)	1	8	0	10	41	2	46	4
Portugal	137	(^D)	73	16	20	1	1	17	15	4	32	(^D)	(^D)	0
Spain	1,450	31	1,121	102	242	31	77	101	377	192	120	24	62	92
Sweden	258	7	169	5	15	2	66	2	1	76	54	2	(^D)	(^D)
Switzerland	623	12	172	(^D)	13	5	21	15	(^D)	(^D)	154	(^D)	222	(^D)
Turkey	140	15	106	(^D)	(^D)	0	0	(^D)	(^D)	(^D)	5	0	15	(^D)
United Kingdom	12,958	5,018	5,107	433	784	168	703	300	1,869	850	758	587	1,030	459
Other	73	(^D)	0	0	0	0	0	(^D)	3	(^D)	4	(^D)	(^D)	0
Latin America and Other Western Hemisphere	5,129	875	3,406	464	858	365	362	224	566	567	248	132	77	393
South America	3,342	574	2,361	286	618	321	339	119	279	398	144	70	33	160
Argentina	319	137	120	69	31	2	1	3	3	45	8	4	5	5
Brazil	2,154	233	1,819	165	455	(^D)	337	112	267	(^D)	17	16	23	46
Chile	340	9	215	3	(^D)	(^D)	1	1	(^D)	2	23	46	3	45
Colombia	265	120	96	20	56	3	0	1	4	12	1	1	0	(^D)
Ecuador	45	34	7	1	2	2	0	0	1	0	(^D)	(^D)	0	2
Peru	46	(^D)	14	1	10	2	0	0	0	1	(^D)	0	0	(^D)
Venezuela	125	20	80	20	35	(^D)	1	2	5	(^D)	23	(^D)	1	1
Other	47	(^D)	9	0	(^D)	(^D)	0	0	0	(^D)	3	0	(^D)	(^D)
Central America	1,286	31	1,002	175	(^D)	(^D)	23	105	287	165	98	41	23	90
Costa Rica	54	(^D)	17	5	3	2	0	0	0	6	9	0	0	28
Guatemala	29	10	11	6	1	0	0	0	0	4	3	1	1	3
Honduras	40	4	22	19	1	(^D)	0	0	0	1	1	0	0	13
Mexico	1,125	1	941	144	(^D)	(^D)	23	104	287	148	80	39	20	44
Panama	16	4	4	1	2	1	0	0	0	(^D)	4	(^D)	1	1
Other	22	12	8	(^D)	(^D)	2	0	(^D)	0	5	(^D)	(^D)	2	(^D)
Other Western Hemisphere	501	270	43	3	(^D)	(^D)	(^D)	(^D)	0	5	6	20	20	142
Bahamas	29	7	1	(^D)	1	0	0	0	0	0	(^D)	7	10	5
Barbados	11	7	(^D)	0	0	0	0	0	0	(^D)	(^D)	(^D)	3	0
Bermuda	(^D)	(^D)	(^D)	0	0	0	0	0	0	(^D)	(^D)	(^D)	(^D)	0
Dominican Republic	(^D)	3	6	1	3	0	0	0	0	3	2	(^D)	1	(^D)
Jamaica	65	6	31	0	(^D)	(^D)	0	0	0	1	(^D)	(^D)	1	(^D)
Netherlands Antilles	3	1	1	(^D)	1	0	0	0	0	0	1	0	0	1
Trinidad and Tobago	(^D)	(^D)	(^D)	(^D)	(^D)	0	0	0	0	(^D)	0	(^D)	(^D)	0
United Kingdom Islands, Caribbean	8	2	1	0	(^D)	0	0	0	0	(^D)	(^D)	(^D)	4	1
Other	152	149	2	2	0	0	(^D)	0	0	(^D)	(^D)	(^D)	(^D)	0
Africa	1,576	1,398	73	11	28	11	5	1	2	14	(^D)	1	(^D)	(^D)
Egypt	293	273	6	1	3	1	(^D)	(^D)	0	0	11	1	2	(^D)
Nigeria	202	1	(^D)	1	1	(^D)	(^D)	(^D)	0	(^D)	3	0	0	0
South Africa	78	(^D)	37	3	14	5	5	0	2	8	6	0	1	(^D)
Other	1,003	(^D)	28	7	9	5	(^D)	1	0	6	(^D)	(^D)	(^D)	(^D)
Middle East	742	600	90	2	2	(^D)	1	79	0	6	(^D)	1	(^D)	(^D)
Israel	112	(^D)	88	2	1	0	1	79	0	5	1	1	23	0
Saudi Arabia	33	10	2	1	1	0	0	0	0	1	2	(^D)	(^D)	0
United Arab Emirates	142	137	(^D)	0	(^D)	0	0	0	0	0	1	(^D)	1	2
Other	455	453	(^D)	(^D)	0	0	0	0	0	0	(^D)	(^D)	(^D)	(^D)
Asia and Pacific	9,098	2,892	3,934	407	646	73	894	1,027	253	632	818	274	300	880
Australia	2,264	570	876	263	201	(^D)	(^D)	27	172	157	260	54	190	315
China	171	131	27	8	(^D)	(^D)	1	1	0	(^D)	13	0	(^D)	0
Hong Kong	603	(^D)	123	(^D)	7	7	15	62	(^D)	32	57	(^D)	12	276
India	32	(^D)	17	0	(^D)	0	0	0	0	(^D)	(^D)	(^D)	1	0
Indonesia	970	(^D)	(^D)	(^D)	6	(^D)	1	1	0	0	4	(^D)	(^D)	(^D)
Japan	2,079	(^D)	1,503	47	185	18	657	366	6	223	318	72	47	(^D)
Korea, Republic of	304	(^D)	255	24	68	(^D)	6	66	4	87	32	4	(^D)	1
Malaysia	828	615	193	1	22	6	4	130	0	31	6	13	(^D)	1
New Zealand	173	54	28	1	8	(^D)	1	1	7	11	47	10	11	24
Philippines	181	(^D)	133	25	43	0	(^D)	36	0	28	3	(^D)	(^D)	23
Singapore	586	137	358	3	22	4	147	157	(^D)	(^D)	35	21	33	3
Taiwan	336	(^D)	272	13	31	1	14	137	(^D)	(^D)	26	34	3	1
Thailand	377	235	121	17	29	(^D)	9	43	0	(^D)	15	2	1	3
Other	192	159	(^D)	4	(^D)	1	(^D)	1	0	0	2	1	0	(^D)
International ²	820	203												617
Addenda:														
European Communities (12) ³	32,118	6,358	18,246	1,303	4,479	665	3,058	1,342	4,386	3,013	2,376	1,216	2,347	1,573
OPEC ⁴	1,877	1,503	102	22	45	4	2	3	5	20	33	(^D)	6	233

¹ Less than \$500,000.^D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 3, table 1.

2. See footnote 4, table 1.

3. See footnote 5, table 1.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 3.9.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1991

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
All countries	62,931	18,556	28,455	2,990	6,507	1,052	4,516	2,747	5,578	5,065	4,723	2,598	3,138	5,460
Canada	8,319	2,069	3,369	269	764	214	348	171	919	685	357	363	557	1,604
Europe	35,577	9,555	17,648	1,765	3,707	420	3,069	1,183	3,998	3,506	3,118	1,597	2,133	1,525
Austria	249	36	52	9	3	9	7	12	6	7	125	(*)	(D)	(D)
Belgium	1,404	46	926	44	509	24	67	45	(D)	(D)	164	(D)	147	(D)
Denmark	308	73	84	41	9	2	(*)	14	(*)	18	102	9	35	4
Finland	71	(D)	(D)	0	1	(*)	1	(*)	0	(D)	36	(*)	1	2
France	4,025	308	2,410	189	590	39	712	113	119	647	603	137	285	282
Germany ¹	6,563	420	4,825	454	376	138	889	250	1,837	880	596	172	248	302
Greece	70	9	42	24	14	0	0	1	0	3	16	(*)	1	(*)
Ireland	642	47	491	34	155	16	114	57	10	104	17	(D)	(D)	1
Italy	1,922	202	1,192	84	380	37	287	46	93	267	197	77	118	136
Luxembourg	109	2	60	0	6	3	3	0	0	0	(D)	(*)	(D)	(D)
Netherlands	2,367	343	1,414	246	428	24	133	190	5	388	140	217	188	64
Norway	1,362	1,259	28	(*)	3	(*)	(D)	(D)	0	10	35	(D)	26	(D)
Portugal	160	(D)	93	31	26	(*)	(D)	(D)	25	2	21	2	(D)	0
Spain	1,304	45	911	92	264	24	72	77	237	145	145	22	64	117
Sweden	262	(D)	148	4	4	5	4	7	1	32	62	3	19	(D)
Switzerland	589	(D)	127	(D)	27	2	(D)	14	(*)	60	189	142	66	(D)
Turkey	145	33	97	(D)	(D)	1	0	1	2	29	(D)	0	2	(D)
United Kingdom	13,782	6,590	4,641	434	890	96	666	334	1,515	705	574	655	862	458
Other	244	53	(D)	(D)	(*)	0	1	(*)	(D)	(D)	(D)	(*)	(*)	8
Latin America and Other Western Hemisphere	5,444	828	3,107	490	955	326	268	191	425	451	283	380	116	730
South America	3,118	624	1,964	290	555	309	234	68	206	302	172	68	54	237
Argentina	364	134	181	85	36	4	2	2	2	(D)	35	(D)	(D)	6
Brazil	1,671	183	1,315	134	428	(D)	203	60	191	(D)	43	32	46	51
Chile	362	(D)	275	4	27	(D)	1	1	(*)	(D)	6	6	2	33
Colombia	231	123	64	19	25	4	0	1	2	14	(D)	1	1	(D)
Ecuador	81	67	8	2	1	2	0	0	0	2	2	0	0	4
Peru	67	(D)	9	1	6	1	0	0	0	1	(D)	0	1	(*)
Venezuela	174	(D)	90	27	30	2	(D)	4	11	(D)	32	(D)	(D)	2
Other	168	(D)	21	19	(*)	0	0	0	2	5	0	0	(*)	(D)
Central America	1,504	36	1,083	198	353	18	34	123	219	139	107	53	(D)	(D)
Costa Rica	77	(*)	20	6	3	1	0	1	0	10	7	(D)	(D)	38
Guatemala	38	11	5	3	0	0	0	0	0	3	1	(D)	(D)	(D)
Honduras	60	3	17	14	1	(*)	0	0	0	2	(*)	(*)	1	38
Mexico	1,259	6	1,024	171	343	15	34	122	219	121	91	40	35	62
Panama	52	4	6	3	2	1	0	0	0	1	(D)	(*)	1	(D)
Other	18	12	4	(*)	(*)	1	0	0	0	3	(D)	(*)	2	(D)
Other Western Hemisphere	822	168	60	2	47	(*)	(*)	(*)	0	10	4	259	(D)	(D)
Bahamas	(D)	9	(D)	(*)	(D)	0	0	0	0	0	1	5	8	1
Barbados	8	6	(*)	0	0	0	0	(*)	0	(*)	(*)	(*)	1	0
Bermuda	224	19	(*)	0	0	0	0	0	0	0	0	(*)	(D)	(D)
Dominican Republic	107	(D)	11	(*)	4	0	0	0	0	1	1	(*)	(D)	(D)
Jamaica	82	(D)	(D)	(*)	(D)	(*)	0	0	0	0	0	0	2	(D)
Netherlands Antilles	3	(*)	1	(*)	1	0	0	0	0	0	0	0	1	(*)
Trinidad and Tobago	110	101	(D)	(*)	(*)	0	0	0	0	(D)	(D)	(*)	0	0
United Kingdom Islands, Caribbean	9	3	1	0	(*)	0	0	0	0	(*)	(*)	(*)	5	0
Other	(D)	20	2	1	0	0	(*)	0	0	1	(*)	(*)	(*)	0
Africa	1,563	1,415	71	12	25	11	5	2	1	15	25	4	4	44
Egypt	326	309	4	1	2	(*)	(*)	0	0	0	10	4	2	(*)
Nigeria	478	473	2	0	1	(*)	(*)	0	0	0	3	0	0	0
South Africa	107	(D)	38	2	16	5	5	0	1	9	(D)	0	(*)	(D)
Other	652	(D)	27	9	6	4	(*)	1	0	5	(D)	3	1	(D)
Middle East	704	568	90	1	6	3	1	61	0	8	16	1	31	8
Israel	110	(*)	75	0	5	0	1	7	0	7	9	1	25	0
Saudi Arabia	25	14	4	(*)	1	3	0	0	0	1	1	(*)	3	3
United Arab Emirates	80	68	0	0	0	0	0	0	0	0	4	3	3	4
Other	488	486	(*)	(*)	0	0	0	0	0	0	2	(*)	(*)	(*)
Asia and Pacific	10,567	3,717	4,182	453	1,050	79	825	1,139	234	400	924	253	296	1,195
Australia	2,954	1,004	1,008	270	377	33	21	16	(D)	(D)	264	34	157	486
China	154	93	44	8	30	0	2	1	0	4	17	0	(*)	(*)
Hong Kong	654	108	74	(*)	9	5	6	16	(*)	37	(D)	34	10	(D)
India	23	(D)	10	(*)	3	0	3	0	0	4	(*)	(*)	(D)	0
Indonesia	1,166	(D)	17	1	9	(*)	4	1	0	2	5	(*)	(*)	(D)
Japan	2,306	(D)	1,614	(D)	429	15	(D)	376	15	94	347	98	65	(D)
Korea, Republic of	238	(D)	172	(D)	58	(D)	38	3	3	51	48	3	3	(D)
Malaysia	919	623	287	2	21	3	(D)	185	0	(D)	6	3	(*)	(*)
New Zealand	177	64	22	(*)	7	7	(*)	(*)	9	6	34	8	19	30
Philippines	187	(D)	111	16	37	0	2	48	0	8	8	(D)	(*)	36
Singapore	730	190	429	3	20	5	120	260	5	15	50	21	39	1
Taiwan	338	(*)	262	12	24	3	12	158	(D)	(D)	29	2	2	(D)
Thailand	413	263	117	21	18	(D)	40	0	0	16	24	2	1	6
Other	308	286	15	5	9	1	(*)	(*)	0	0	(D)	(*)	0	(D)
International²	757	404												353
Addenda:														
European Communities (12) ³	32,655	8,102	17,089	1,673	3,646	403	2,958	1,139	3,945	3,326	2,576	1,449	1,994	1,445
OPEC ⁴	2,086	1,611	122	30	43	7	7	5	11	19	47	(D)	7	(D)

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

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

1. See footnote 3, table 1.

2. See footnote 4, table 1.

3. See footnote 5, table 1.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 3.10.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1992¹

(Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
All countries	65,575	19,610	29,396	3,087	6,557	1,077	3,699	2,545	6,536	5,893	4,766	2,877	3,844	5,083
Canada	7,331	1,749	3,215	283	587	187	230	113	989	825	314	499	564	989
Europe	37,689	9,982	18,312	1,731	4,192	477	2,548	1,106	4,412	3,845	3,383	1,659	2,862	1,591
Austria	447	46	(^b)	7	2	3	5	4	(^b)	7	81	(^b)	14	(^b)
Belgium	1,509	66	983	85	477	39	61	32	(^b)	(^b)	142	69	196	54
Denmark	320	91	61	36	7	2	(^b)	9	(^b)	7	110	19	37	3
Finland	67	(^b)	(^b)	(^b)	2	(^b)	6	(^b)	0	(^b)	29	(^b)	1	(^b)
France	4,207	(^b)	2,554	189	781	41	517	112	132	783	547	205	392	(^b)
Germany ²	7,410	468	5,287	330	740	150	723	258	2,190	895	828	92	333	402
Greece	57	6	33	15	14	0	0	1	0	2	12	5	2	(^b)
Ireland	892	(^b)	675	65	261	15	99	111	8	115	11	141	(^b)	2
Italy	2,078	227	1,207	84	312	48	292	113	107	251	207	124	148	165
Luxembourg	157	4	113	0	3	2	2	1	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)
Netherlands	2,251	418	1,028	228	350	25	73	84	15	252	171	311	241	81
Norway	1,532	1,413	23	(^b)	5	(^b)	1	8	0	10	50	(^b)	32	(^b)
Portugal	228	(^b)	126	65	30	(^b)	(^b)	(^b)	15	3	48	2	(^b)	1
Spain	1,664	36	1,220	90	253	30	(^b)	74	594	(^b)	209	28	53	118
Sweden	304	(^b)	136	7	2	2	5	(^b)	34	59	7	7	9	(^b)
Switzerland	664	26	137	(^b)	36	1	(^b)	12	(^b)	49	181	196	93	31
Turkey	212	33	154	64	(^b)	3	0	1	1	(^b)	(^b)	0	2	(^b)
United Kingdom	13,211	6,566	4,117	409	840	114	606	238	990	920	513	413	1,265	335
Other	480	115	(^b)	(^b)	41	0	3	(^b)	(^b)	39	(^b)	7	(^b)	19
Latin America and Other Western Hemisphere	6,180	876	3,827	543	854	330	269	219	941	671	230	247	77	922
South America	3,218	584	2,017	303	400	304	235	91	258	426	103	124	35	355
Argentina	408	129	237	103	45	4	(^b)	3	3	(^b)	10	(^b)	(^b)	9
Brazil	1,533	94	1,283	116	255	(^b)	197	78	238	(^b)	16	65	25	50
Chile	454	(^b)	4	12	(^b)	1	2	(^b)	4	(^b)	30	4	161	1
Colombia	303	159	98	33	35	3	0	2	3	22	(^b)	1	4	(^b)
Ecuador	79	62	12	3	2	0	0	0	0	3	2	(^b)	0	4
Peru	98	(^b)	10	1	7	1	0	0	0	(^b)	(^b)	0	(^b)	(^b)
Venezuela	211	(^b)	129	26	43	3	(^b)	6	(^b)	(^b)	37	(^b)	(^b)	3
Other	134	(^b)	16	1	1	(^b)	0	0	0	(^b)	3	0	1	(^b)
Central America	2,291	46	1,787	237	442	27	34	127	684	237	122	57	28	250
Costa Rica	26	(^b)	23	4	3	0	0	2	0	13	9	0	1	87
Guatemala	120	9	11	6	3	1	0	0	0	2	0	1	(^b)	1
Honduras	56	17	13	1	(^b)	0	0	0	0	2	0	1	1	36
Mexico	1,994	5	1,726	213	432	23	34	125	684	216	102	55	23	83
Panama	73	14	6	1	2	1	0	0	0	2	(^b)	(^b)	(^b)	2
Other	23	17	4	(^b)	1	1	0	(^b)	0	(^b)	(^b)	1	2	(^b)
Other Western Hemisphere	670	246	23	3	12	(^b)	0	0	0	8	4	66	15	317
Bahamas	32	7	8	0	8	(^b)	0	0	0	0	1	9	5	1
Barbados	8	(^b)	0	0	0	0	0	0	0	0	0	0	2	0
Bermuda	194	15	(^b)	0	0	0	0	0	0	0	0	0	1	(^b)
Dominican Republic	111	(^b)	(^b)	(^b)	2	0	0	0	0	0	0	0	3	(^b)
Jamaica	70	(^b)	2	1	(^b)	0	0	0	0	0	0	0	1	(^b)
Netherlands Antilles	4	1	(^b)	(^b)	(^b)	0	0	0	0	0	0	1	0	1
Trinidad and Tobago	(^b)	(^b)	1	0	0	0	0	0	0	(^b)	(^b)	1	0	0
United Kingdom Islands, Caribbean	5	3	1	0	0	0	0	0	0	(^b)	(^b)	1	1	0
Other	(^b)	11	2	0	0	0	0	0	0	(^b)	(^b)	0	(^b)	(^b)
Africa	1,502	1,326	92	18	36	13	6	1	2	16	23	3	8	50
Egypt	287	14	6	1	2	5	(^b)	(^b)	0	0	10	1	4	1
Nigeria	558	551	4	1	2	(^b)	1	(^b)	0	0	4	0	0	0
South Africa	118	(^b)	46	3	24	4	5	0	2	8	0	0	0	0
Other	538	(^b)	28	9	4	4	(^b)	(^b)	0	7	(^b)	2	3	(^b)
Middle East	1,011	895	68	8	2	2	1	49	0	6	14	1	25	7
Israel	84	(^b)	61	4	2	1	1	49	0	5	4	0	18	0
Saudi Arabia	30	16	7	3	1	2	0	0	0	1	7	0	5	1
United Arab Emirates	99	84	0	0	0	0	0	0	0	0	1	1	6	0
Other	798	795	(^b)	(^b)	0	0	0	0	0	0	2	(^b)	(^b)	(^b)
Asia and Pacific	11,278	4,562	3,882	504	885	68	646	1,057	191	530	803	467	307	1,258
Australia	2,591	827	875	264	319	16	34	22	121	98	209	57	168	456
China	181	115	53	19	29	0	3	2	(^b)	(^b)	13	0	(^b)	(^b)
Hong Kong	717	(^b)	84	3	8	2	9	41	(^b)	21	(^b)	41	14	(^b)
India	31	(^b)	16	(^b)	2	(^b)	2	(^b)	(^b)	(^b)	(^b)	(^b)	(^b)	0
Indonesia	1,801	(^b)	33	1	18	(^b)	4	7	0	2	18	(^b)	(^b)	(^b)
Japan	2,159	(^b)	1,374	(^b)	201	10	(^b)	388	10	246	349	167	63	(^b)
Korea, Republic of	198	(^b)	161	11	51	(^b)	8	27	4	61	18	3	(^b)	(^b)
Malaysia	932	598	261	3	16	5	(^b)	192	0	(^b)	(^b)	(^b)	(^b)	(^b)
New Zealand	194	58	43	2	24	2	2	(^b)	(^b)	(^b)	(^b)	5	17	(^b)
Philippines	266	(^b)	154	50	41	0	(^b)	49	0	14	6	6	(^b)	(^b)
Singapore	972	398	407	4	105	2	114	159	(^b)	(^b)	49	(^b)	41	(^b)
Taiwan	299	(^b)	237	20	34	2	6	127	(^b)	(^b)	19	36	3	4
Thailand	621	415	161	34	28	(^b)	(^b)	40	0	35	23	(^b)	1	(^b)
Other	315	274	24	(^b)	10	(^b)	(^b)	3	0	0	(^b)	(^b)	0	(^b)
International³	584	319												265
Addenda:														
European Communities (12) ⁴	33,984	8,221	17,402	1,596	4,068	467	2,445	1,044	4,145	3,638	2,799	1,440	2,710	1,412
OPEC ⁵	2,840	2,262	184	35	65	8	8	14	(^b)	(^b)	68	(^b)	8	(^b)

^a Less than \$500,000.^b Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 3, table 1.

3. See footnote 4, table 1.

4. See footnote 5, table 1.

5. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 3.11.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1993¹

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
All countries	70,158	20,029	32,397	3,235	8,169	1,066	4,074	2,696	6,628	6,529	4,683	3,100	3,998	5,951
Canada	7,521	1,719	3,201	291	610	103	263	135	849	950	313	534	604	1,150
Europe	38,631	9,428	19,628	1,683	5,175	584	2,681	1,189	4,334	3,982	3,079	1,741	2,949	1,806
Austria	363	57	(^b)	10	2	4	5	4	(^b)	9	66	(^b)	14	(^b)
Belgium	1,578	74	1,102	66	625	19	50	43	41	259	125	59	163	55
Denmark	374	125	74	43	10	2	(^c)	10	3	6	(^b)	22	43	(^b)
Finland	77	(^b)	8	(^c)	3	(^c)	1	(^c)	0	4	35	(^c)	1	(^b)
France	4,012	(^b)	2,356	185	858	36	472	116	116	573	519	181	402	(^b)
Germany ²	7,102	487	5,025	335	826	188	734	298	1,860	784	653	83	329	526
Greece	74	(^b)	45	23	16	0	0	1	0	5	12	2	(^b)	(^c)
Ireland	1,107	63	871	43	370	8	107	126	9	208	13	150	9	1
Italy	2,105	164	1,369	108	403	19	320	116	117	286	203	(^b)	153	(^b)
Luxembourg	168	4	123	0	3	2	2	1	(^b)	(^b)	(^c)	(^b)	(^b)	(^c)
Netherlands	2,684	588	1,288	210	540	48	110	86	10	285	182	320	243	62
Norway	1,545	1,431	21	2	2	(^c)	2	9	0	8	(^b)	(^c)	33	(^b)
Portugal	229	(^b)	91	31	22	(^c)	(^b)	(^b)	22	3	76	2	(^b)	8
Spain	2,077	43	1,639	81	346	99	(^b)	71	815	(^b)	168	28	54	145
Sweden	272	(^b)	148	10	(^b)	3	(^b)	5	1	22	68	6	15	(^b)
Switzerland	797	22	178	(^b)	52	(^b)	(^b)	15	(^c)	69	185	264	107	41
Turkey	228	28	184	50	(^b)	(^b)	0	1	1	(^b)	10	0	2	4
United Kingdom	13,237	5,912	4,599	417	988	142	721	241	1,142	947	564	445	1,343	375
Other	603	162	(^b)	(^b)	68	0	4	(^b)	(^b)	139	(^b)	7	(^c)	56
Latin America and Other Western Hemisphere	7,551	958	4,786	703	1,122	300	334	240	1,232	855	310	276	83	1,138
South America	3,912	642	2,502	395	524	270	300	93	375	545	139	119	39	471
Argentina	555	119	298	137	71	3	(^b)	3	5	(^b)	28	(^b)	(^b)	(^b)
Brazil	1,873	66	1,656	154	316	(^b)	262	81	350	(^b)	24	61	28	36
Chile	523	(^b)	(^b)	3	14	(^b)	(^b)	2	1	8	22	31	4	270
Colombia	343	147	143	40	57	4	0	1	6	35	(^b)	1	1	(^b)
Ecuador	138	120	13	3	3	6	0	(^c)	0	1	1	(^c)	0	4
Peru	103	(^b)	15	2	9	3	0	1	0	1	(^b)	0	(^c)	1
Venezuela	326	90	181	48	53	8	(^b)	4	14	(^b)	41	(^b)	(^b)	6
Other	50	(^b)	(^b)	9	1	(^c)	0	0	0	3	0	(^c)	(^c)	(^b)
Central America	2,928	52	2,263	305	589	30	35	147	856	300	167	80	(^b)	(^b)
Costa Rica	143	(^c)	34	5	8	4	0	2	0	16	(^b)	0	1	(^b)
Guatemala	27	9	12	6	3	0	0	0	0	2	(^b)	1	1	(^b)
Honduras	65	3	21	16	2	1	0	0	0	2	(^c)	(^c)	1	41
Mexico	2,591	4	2,179	276	571	22	35	145	856	273	143	74	22	169
Panama	75	20	9	2	4	(^c)	0	0	0	3	(^b)	4	(^b)	(^b)
Other	27	16	8	(^c)	1	3	0	(^c)	0	3	(^c)	(^c)	2	(^c)
Other Western Hemisphere	711	264	21	2	9	(^c)	0	0	0	9	4	77	(^b)	(^b)
Bahamas	44	8	4	0	4	0	0	0	0	0	1	(^b)	(^b)	(^b)
Barbados	9	8	(^c)	0	0	0	0	0	0	0	0	(^b)	(^b)	(^b)
Bermuda	229	28	(^c)	0	0	0	0	0	0	0	(^c)	(^c)	5	(^b)
Dominican Republic	130	(^b)	(^b)	(^c)	3	0	0	0	0	0	(^b)	(^c)	(^c)	(^b)
Jamaica	40	(^c)	1	1	1	(^c)	0	0	0	0	1	(^c)	3	(^b)
Netherlands Antilles	5	1	1	1	(^c)	0	0	0	0	0	(^c)	(^c)	1	1
Trinidad and Tobago	(^b)	(^b)	(^b)	0	(^c)	0	0	0	0	(^b)	(^c)	(^c)	0	0
United Kingdom Islands, Caribbean	5	3	1	0	(^c)	0	0	0	0	(^c)	(^c)	(^c)	0	0
Other	(^b)	13	1	0	0	0	0	0	0	1	(^c)	(^c)	(^c)	(^c)
Africa	1,637	1,464	93	16	38	9	7	1	2	21	22	3	(^b)	(^b)
Egypt	276	248	12	4	3	4	(^c)	1	0	0	10	1	4	(^c)
Nigeria	605	596	5	3	3	(^c)	1	(^c)	0	(^c)	4	0	0	1
South Africa	128	(^b)	46	4	24	2	6	0	2	8	(^b)	0	0	(^c)
Other	631	(^b)	30	7	8	2	(^c)	(^c)	0	12	(^b)	2	(^b)	(^b)
Middle East	1,169	1,036	78	7	3	1	1	61	0	6	16	1	(^b)	(^b)
Israel	98	(^c)	72	3	2	0	1	61	0	5	5	0	20	0
Saudi Arabia	72	57	5	3	1	1	0	0	0	1	1	(^c)	7	1
United Arab Emirates	111	93	0	0	0	0	0	0	0	0	8	0	1	8
Other	888	885	(^c)	(^c)	0	0	0	0	0	0	2	1	(^b)	(^b)
Asia and Pacific	13,136	5,150	4,611	535	1,222	70	787	1,070	211	716	942	544	329	1,559
Australia	2,704	862	1,067	320	357	18	54	32	153	132	196	64	197	317
China	353	265	70	14	43	0	(^b)	(^b)	(^c)	(^c)	14	0	1	3
Hong Kong	975	96	113	3	14	4	20	46	(^c)	26	82	45	13	626
India	34	(^b)	18	(^c)	3	(^b)	4	(^c)	(^c)	(^b)	(^c)	(^c)	(^c)	0
Indonesia	2,326	(^b)	33	(^c)	23	(^c)	2	3	0	4	11	(^c)	(^c)	(^c)
Japan	2,428	(^b)	1,534	(^b)	320	10	(^b)	277	11	333	459	213	64	(^b)
Korea, Republic of	365	(^b)	325	(^b)	52	1	7	130	5	(^b)	19	4	(^b)	(^b)
Malaysia	1,017	637	276	3	21	4	(^b)	195	0	(^b)	(^b)	(^b)	(^b)	(^b)
New Zealand	198	46	43	2	21	1	(^c)	(^c)	0	(^b)	17	16	18	57
Philippines	346	(^b)	179	58	48	0	(^c)	53	0	19	6	(^b)	(^c)	(^b)
Singapore	1,066	351	559	5	232	3	120	183	3	13	80	44	31	2
Taiwan	289	1	211	20	44	1	6	93	(^b)	(^b)	29	41	3	3
Thailand	809	612	155	21	32	(^b)	(^b)	49	0	27	20	(^b)	1	(^b)
Other	225	172	29	(^b)	12	(^b)	(^c)	(^b)	0	0	(^b)	(^c)	0	(^b)
International ³	514	274												240
Addenda:														
European Communities (12) ⁴	34,745	7,701	18,580	1,542	5,007	564	2,566	1,120	4,154	3,627	2,613	1,453	2,777	1,621
OPEC ⁵	3,500	2,754	(^b)	55	82	15	5	8	14	(^b)	66	8	10	(^b)

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

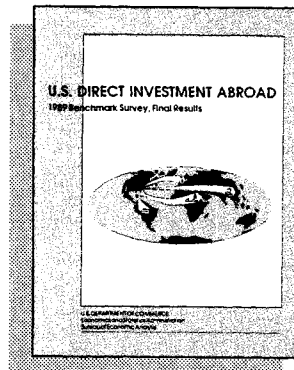
3. See footnote 4, table 1.
4. See footnote 5, table 1.
5. See footnote 6, table 1.
NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

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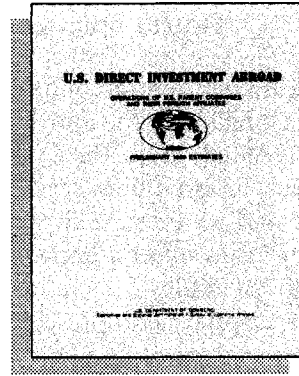
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U.S. International Transactions, Fourth Quarter and Year 1992

By Christopher L. Bach

Fourth Quarter 1992

THE U.S. current-account deficit increased to \$22.0 billion in the fourth quarter from \$15.8 billion (revised) in the third (table A).¹ Decreases in the surpluses on both services and investment income and an increase in net unilateral transfers more than offset a decrease in the deficit on merchandise trade.

In the capital account, U.S. residents slowed their acquisitions of foreign assets, while foreign residents stepped up their acquisitions of U.S. assets.

The following are highlights for the fourth quarter of 1992:

- The merchandise trade deficit fell in the fourth quarter as exports, led by a surge in

capital goods, increased more rapidly than imports.

- The surplus on service transactions returned to a normal level after being boosted in the previous quarter by exceptional transactions related to Hurricanes Andrew and Iniki.
- The surplus on investment income decreased, mostly as a result of continued economic weakness abroad, which pushed earnings on U.S. direct investment lower.
- Net unilateral transfers increased as a result of a bunching in U.S. Government grants to Israel.
- Net U.S. capital outflows decreased, but outflows into foreign securities strengthened.
- Net foreign capital inflows increased sharply, as inflows into U.S. securities picked up by very substantial amounts.
- Tensions in the European exchange markets prompted sizable activity in the foreign of-

1. Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

Table A.—Summary of U.S. International Transactions

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1991	1992 ^a	Change: 1991-92	1991				1992				Change: 1992 III-IV
					I	II	III	IV	I ^r	II ^r	III ^r	IV ^p	
1	Exports of goods, services, and income (1)	704,914	726,948	22,034	174,262	174,910	175,832	179,911	180,741	179,596	182,101	184,512	2,411
2	Merchandise, excluding military (2)	415,962	439,272	23,310	100,636	103,324	104,151	107,851	107,634	107,148	110,119	114,371	4,252
3	Services (3)	163,637	178,503	14,866	38,128	40,371	41,777	43,362	44,689	44,077	44,880	44,860	-20
4	Income receipts on investments (11)	125,315	109,173	-16,142	35,498	31,215	29,904	28,698	28,418	28,371	27,102	25,281	-1,821
5	Imports of goods, services, and income (15)	-716,624	-758,036	-41,412	-176,268	-176,594	-180,907	-182,856	-180,184	-190,130	-191,022	-196,699	-5,677
6	Merchandise, excluding military (16)	-489,398	-535,547	-46,149	-118,962	-119,721	-124,325	-126,390	-125,297	-132,152	-137,753	-140,345	-2,592
7	Services (17)	-118,341	-123,378	-5,037	-28,773	-29,589	-29,754	-30,226	-30,863	-31,458	-29,144	-31,912	-2,768
8	Income payments on investments (25)	-108,886	-99,111	9,775	-28,533	-27,284	-26,828	-26,240	-24,024	-26,520	-24,125	-24,442	-317
9	Unilateral transfers (29)	8,028	-31,360	-39,388	14,199	4,115	-6,012	-4,273	-6,931	-7,745	-6,850	-9,833	-2,983
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-62,220	-44,900	17,320	-640	-7,050	-10,368	-44,158	-4,709	-423	-21,241	-18,528	2,713
11	U.S. official reserve assets, net (34)	5,763	3,901	-1,862	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-410
12	U.S. Government assets, other than official reserve assets, net (39)	3,397	-959	-4,356	1,073	-420	3,180	-437	-38	-277	-301	-344	-43
13	U.S. private assets, net (43)	-71,379	-47,843	23,536	-1,360	-7,644	-17,426	-44,947	-3,614	-1,610	-22,892	-19,726	3,166
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48)	66,980	120,400	53,420	-7,840	2,959	22,933	48,929	18,615	47,466	21,977	32,343	10,366
15	Foreign official assets, net (49)	18,407	40,307	21,900	5,650	-4,178	4,115	12,819	21,192	20,895	-7,269	5,489	12,758
16	Other foreign assets, net (56)	48,573	80,093	31,520	-13,490	7,137	18,818	36,110	-2,577	26,571	29,246	26,854	-2,392
17	Allocations of special drawing rights (62)												
18	Statistical discrepancy (63)	-1,078	-13,052	-11,974	-3,713	1,660	-1,478	2,447	-7,532	-28,764	15,035	8,205	-6,830
19	Memorandum: Balance on current account (69)	-3,682	-62,448	-58,766	12,193	2,431	-11,087	-7,218	-6,374	-18,279	-15,771	-22,020	-6,249

^a Revised.
^r Preliminary.

ficial accounts within the quarter. Because many of the inflows and outflows were offsetting, however, there were only moderate net official capital inflows for the quarter.

U.S. dollar in exchange markets.—The U.S. dollar appreciated sharply in the fourth quarter, ris-

ing 10 percent on a trade-weighted basis against the currencies of 10 industrial countries and 7 percent against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia (table B, chart 1). Much of the appreciation against the European currencies occurred in October in response to the European currency crisis in September; the dollar was viewed as being safe from the uncertainties associated with the crisis. The dollar was particularly strong against the British pound and Italian lira, both of which had been withdrawn from the Exchange Rate Mechanism (ERM) in mid-September and promptly fell by substantial amounts.

In November and December, the dollar was supported by evidence that the U.S. economy might be growing more rapidly than previously thought and that downturns in industrial economies abroad were larger than expected. German authorities, who were reluctant to reduce interest rates further in spite of an economic downturn there, repeatedly stated their commitment to maintaining the existing relationship of the German mark to the French franc in order to maintain the narrow band of the ERM. Nonetheless, another currency crisis occurred, and several countries found it necessary to devalue within the ERM or to abandon their links to the European currency unit.

Current account

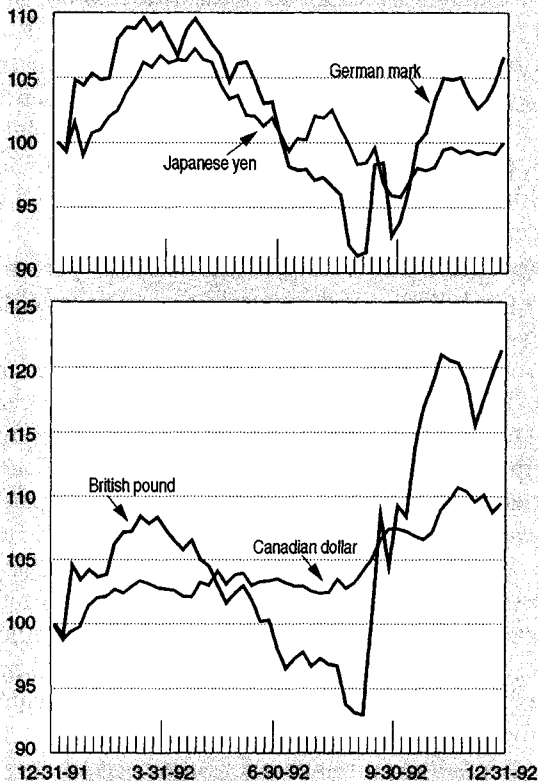
Merchandise trade.—The U.S. merchandise trade deficit decreased to \$26.0 billion in the fourth quarter from \$27.6 billion in the third.

Exports.—Merchandise exports increased \$4.3 billion, or 4 percent, to \$114.4 billion in the fourth quarter. Volume, measured in constant (1987) dollars, also increased 4 percent. Nonagricultural

CHART 1

Indexes of Foreign Currency Price of the U.S. Dollar

December 31, 1991=100



Indexes prepared by BEA from weekly data.
U.S. Department of Commerce, Bureau of Economic Analysis

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar

(December 1980=100)

	1991					1992												
	IV	I	II	III	IV	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Trade-weighted average against 26 currencies ¹	95.5	97.2	96.8	93.4	100.0	93.7	96.0	97.3	98.4	98.7	97.0	94.7	93.9	92.2	94.0	97.9	101.0	101.0
Trade-weighted average against 10 currencies ²	96.9	97.0	96.8	90.0	97.4	94.2	94.7	96.9	99.5	98.8	97.1	94.5	90.8	89.1	90.2	93.5	99.1	99.6
Selected currencies: ³																		
Canada	94.9	98.4	99.9	100.5	105.5	95.9	96.7	98.9	99.7	99.3	100.3	100.0	99.7	99.6	102.2	104.1	106.0	106.4
European currencies:																		
Belgium	105.7	105.3	105.0	95.3	100.9	101.7	102.7	105.3	108.0	107.2	105.5	102.3	97.1	94.2	94.5	96.6	103.2	102.8
France	121.8	121.1	119.5	108.9	115.7	117.3	118.3	121.0	123.9	122.5	119.8	116.3	110.5	107.9	108.4	110.6	117.9	118.5
Germany	82.6	82.4	82.1	74.4	78.9	79.5	80.3	82.3	84.5	83.9	82.5	80.0	75.9	73.6	73.8	75.5	80.7	80.5
Italy	130.6	130.6	130.0	121.2	146.0	125.9	127.4	130.5	133.8	132.1	130.5	127.4	120.2	117.6	125.9	140.8	146.6	150.7
Netherlands	85.7	85.4	85.1	77.2	81.7	82.5	83.2	85.3	87.6	86.9	85.5	83.0	78.7	76.4	76.5	78.3	83.6	83.3
Switzerland	80.4	81.7	83.0	73.1	78.0	77.8	78.8	81.7	84.7	85.3	83.7	80.0	74.9	72.8	71.7	74.0	80.2	79.8
United Kingdom	132.2	132.7	130.0	123.5	149.1	128.5	129.8	132.1	136.2	133.7	129.8	126.6	122.4	120.8	127.2	142.0	153.8	151.4
Japan	61.6	61.2	62.1	59.4	58.6	60.9	59.7	60.8	63.2	63.6	62.2	60.4	59.9	60.1	58.3	57.7	59.0	59.1

1. Currencies of 22 OECD countries—Australia, Austria, Belgium-Luxembourg, Canada, Denmark, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Spain, Sweden, Switzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Korea, Singapore, and Taiwan. Data: U.S. Department of the Treasury. End-of-month rates for months; averages of end-of-month rates for quarters.

2. Currencies of Belgium, Canada, France, Germany, Italy, Japan, Netherlands, Sweden, Switzerland, and United Kingdom. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.
3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

exports accounted for the increase in current dollars; agricultural exports changed little.

Nonagricultural exports increased \$4.3 billion, or 4 percent, to \$103.0 billion. Volume increased 5 percent. More than one-half of the increase in current dollars was in capital goods—completed civilian aircraft, telecommunications equipment, semiconductors, and computers, peripherals, and parts. Consumer goods and automotive products also increased strongly. A substantial increase in nonmonetary gold to Western Europe boosted industrial supplies and materials.

Agricultural exports decreased \$0.1 billion, or 1 percent, to \$11.4 billion, following an especially strong increase. Volume decreased 2 percent. Most major commodity categories changed little in current dollars from their high third-quarter levels. Soybeans, though down from an exceptionally strong third quarter, continued to be stimulated somewhat by their use as a substitute oil for rapeseeds, particularly in Western Europe, where rapeseeds were in short supply. Exports of wheat increased worldwide; however, they fell off sharply to the Commonwealth of Independent States (CIS) when U.S. Government credit guarantees and shipments were suspended in mid-December because the CIS fell behind on its debt repayments.²

Imports.—Merchandise imports increased \$2.6 billion, or 2 percent, to \$140.3 billion in the fourth quarter. Volume, measured in constant (1987) dollars, increased 3 percent. Nonpetroleum imports more than accounted for the increase in current dollars; petroleum imports decreased.

Nonpetroleum imports increased \$3.1 billion, or 3 percent, to \$126.6 billion. Volume increased 3 percent. In current dollars, the increase in capital goods was much smaller than in the third quarter, as computer shipments were off sharply. An increase in nonpetroleum industrial supplies and materials was more than accounted for by a jump in nonmonetary gold imports from Western Europe. Automotive products were boosted by a sharp increase in cars from Japan and Western Europe. Consumer goods decreased after an exceptionally strong increase in the third quarter.

Petroleum imports decreased \$0.5 billion, or 4 percent, to \$13.7 billion. Both prices and volume decreased. The average price per barrel decreased to \$17.93 from \$18.56. The average number of barrels imported daily decreased to 8.39 million

from 8.42 million. Consumption and domestic production increased, and inventories decreased.

Services.—Net service receipts were \$12.9 billion in the fourth quarter, compared with \$15.7 billion in the third.

Transfers under U.S. military agency sales contracts were down slightly to \$2.5 billion. U.S. direct defense expenditures abroad were down slightly to \$3.1 billion.

Foreign visitors spent \$14.0 billion in the United States, up 3 percent. Receipts from overseas increased 3 percent to \$10.2 billion; receipts from Canada decreased 10 percent to \$2.0 billion; and receipts from Mexico increased 22 percent to \$1.8 billion. U.S. travelers spent \$11.0 billion in foreign countries, a 1-percent increase. Payments for overseas travel were unchanged at \$8.7 billion; payments to Canada decreased 5 percent to \$0.8 billion; and payments to Mexico increased 9 percent to \$1.4 billion.

Passenger fare receipts increased 7 percent to \$4.4 billion, and passenger fare payments decreased 2 percent to \$2.9 billion.

Transportation receipts increased slightly to \$6.3 billion. Port expenditure receipts were boosted by higher ocean port receipts, and freight receipts were boosted by higher revenues of air carriers resulting from higher export tonnage. Transportation payments decreased slightly to \$5.9 billion. Port expenditure payments decreased as nearly all major U.S. airlines reported lower port costs abroad; the decrease would have been larger except for a significant pickup in export and import freight tonnage. Freight payments were unchanged.

Receipts from foreigners for other private services decreased \$0.3 billion, to \$12.7 billion. Payments to foreigners for other private services increased \$2.9 billion, to \$7.4 billion; payments had been depressed in the third quarter by large losses recovered from foreign reinsurers for the damage caused by Hurricanes Andrew and Iniki. (Payments for insurance are recorded net of losses recovered.) Losses recovered returned to a normal level in the fourth quarter.

Investment income.—Net receipts of investment income were \$0.8 billion in the fourth quarter, compared with \$3.0 billion in the third.

Direct investment income.—Income receipts on U.S. direct investment abroad decreased to \$11.2 billion from \$12.5 billion; a drop in earnings of manufacturing affiliates more than accounted for the decrease.

2. The Commonwealth of Independent States comprises the republics of the former Soviet Union excluding the Baltic republics (Estonia, Latvia, and Lithuania): Armenia, Azerbaijan, Byelorussia, Georgia, Kazakhstan, Kyrgyzstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

Income payments on foreign direct investment in the United States shifted to small losses from profits of \$0.2 billion as a result of larger operating losses.

Portfolio investment income.—Receipts of income on other private investment increased slightly to \$12.7 billion. Payments of income on other private investment were \$14.7 billion, compared with \$14.1 billion, as a result of higher payments on large foreign purchases of U.S. bonds in recent quarters.

Receipts of income on U.S. Government assets dropped to \$1.4 billion from \$2.0 billion. Payments of income on U.S. Government liabilities were unchanged at \$9.8 billion.

Unilateral transfers.—Unilateral transfers were net payments of \$9.8 billion in the fourth quarter, compared with net payments of \$6.9 billion in the third.

U.S. Government grants were \$5.7 billion, up from \$2.5 billion. The step-up was due to the recurring fourth-quarter distribution of cash to Israel (\$1.2 billion), which is drawn completely in the first quarter of the U.S. Government's fiscal year as soon as funds are appropriated by Congress, and to additional funds (\$1.8 billion) disbursed to Israel under the credit waiver program to finance military purchases. Grants include an estimate for small amounts disbursed to support relief efforts in Somalia.

Capital account

Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—increased to \$13.8 billion in the fourth quarter from \$0.7 billion in the third. Foreign residents stepped up their acquisitions of U.S. assets, and U.S. residents slowed their acquisitions of foreign assets.

U.S. assets abroad.—U.S. assets abroad increased \$18.5 billion in the fourth quarter, compared with an increase of \$21.2 billion in the third.

U.S. official reserve assets.—U.S. official reserve assets decreased \$1.5 billion in the fourth quarter, mostly as a result of a decline in foreign currency holdings of German marks from off-market activities. Transactions included an offsetting transfer of \$3.0 billion from the special drawing rights account to the U.S. reserve position in the International Monetary Fund (IMF) account for payment of the U.S. share of the IMF quota increase in early December.

U.S. Government assets other than official reserve assets.—U.S. Government assets other than official reserve assets increased \$0.3 billion in the fourth quarter, the same amount as in the third. Neither debt reschedulings nor repayments had a significant impact on transactions in the fourth quarter; they had only a minor impact in the third.

Claims reported by banks.—Claims on foreigners reported by U.S. banks decreased \$6.8 billion in the fourth quarter, in contrast to a \$1.3 billion increase in the third. Although an increase in interbank claims payable in dollars indicated some pickup in lending by U.S. banks in the fourth quarter, reductions in other claims were more than offsetting.

Banks' own claims payable in dollars increased \$9.9 billion, following a \$26.4 billion decrease. This was the first quarterly rise in interbank lending in 1992, but the rise was limited by weak economic activity abroad, including weak yearend demand. Increases in claims on banks in Western Europe, Caribbean banking centers, and "other" Asia were partly offset by further cutbacks in claims on banks in Japan. Some of the rise in claims may have been prompted by the sharp appreciation of the dollar in October, as well as by tensions among European currencies in November.

Banks' domestic customers' claims payable in dollars decreased \$6.8 billion after a surge of \$13.3 billion, as U.S. money market mutual funds sharply reduced their holdings of Eurodollar certificates of deposit.

Banks' claims payable in foreign currencies decreased \$10.5 billion, as large third-quarter borrowings were repaid.

Foreign securities.—Net U.S. purchases of foreign securities increased to a record \$17.8 billion in the fourth quarter, a \$3.9 billion increase over the previous record in the third quarter. The surge was paced by record net purchases of foreign stocks and continued strong net purchases of foreign bonds.

Net U.S. purchases of foreign stocks reached a record \$11.8 billion, with heavy investments in Western Europe, especially the United Kingdom. Heavy demand for foreign equities was augmented by a large volume of foreign new issues placed in the U.S. market. Net purchases from Western Europe totaled \$7.5 billion, up \$1.1 billion, despite concerns over weak economic activity in many European countries. Partly because of this interest, British stock prices jumped

14 percent in the quarter. Purchases in France and the Netherlands were down. Purchases in Japan also fell, as the Japanese stock market gained only marginally amidst political crises that delayed implementation of key fiscal stimulus programs. Towards the end of the quarter, the Japanese Government announced a policy that propped up stock prices with intervention purchases by large pension funds.

New foreign bond issues in the United States remained heavy at \$7.6 billion, the highest quarterly total since the first quarter of 1990, when a large Latin American debt rescheduling boosted new issues. Western European issues reached record quarterly levels.

Transactions in outstanding foreign bonds were about in balance, with net purchases offsetting net sales. Net purchases of British gilt-edged securities soared \$8.0 billion, to \$9.3 billion, reflecting optimism that the recession was ending and that the British economy would fare better now that the tie of the pound to the currencies in the Exchange Rate Mechanism had been eliminated. Net sales occurred in other major markets, mainly Germany and Japan. Net sales also occurred in the Caribbean and "other" Asia.

Direct investment.—Net capital outflows for U.S. direct investment abroad increased to \$8.8 billion in the fourth quarter from outflows of \$3.5 billion in the third. Increases in net equity capital outflows and reinvested earnings outflows were about equal; intercompany debt shifted to net outflows from net inflows.

Foreign assets in the United States.—Foreign assets in the United States increased \$32.3 billion in the fourth quarter, compared with an increase of \$22.0 billion in the third.

Foreign official assets.—Foreign official assets increased \$5.5 billion, in contrast to a decrease of \$7.3 billion (table C). A substantial volume of activity occurred within the quarter, as Western European monetary authorities first rebuilt reserve positions in October and then drew heavily on positions in November to finance heavy sales of dollars and to restrain the dollar's appreciation against the German mark.

Liabilities reported by banks.—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, decreased \$3.2 billion in the fourth quarter, compared with a \$22.9 billion increase in the third. Borrowing from abroad by foreign-owned banks in the United States picked up, but this increase was more than offset by other reductions in borrowings.

Liabilities of foreign-owned banks increased \$10.5 billion, partly to fund U.S. loan expansion; in contrast, liabilities of U.S.-owned banks decreased \$4.0 billion. Not all of the inflows to foreign-owned banks were for loan expansion. Large interbank inflows from France, Italy, and other European countries, as well as Caribbean offices, occurred in October and November as a result of tensions between the French franc and German mark. Most of the reductions in liabilities were with Caribbean offices and Japan.

Banks' own liabilities payable in foreign currencies decreased \$12.7 billion, roughly paralleling the closing out of foreign currency asset positions in the quarter.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were a record \$20.7 billion in the fourth quarter, up from \$4.9 billion in the third. Demand was particularly strong from the United Kingdom in November, a time of instability among European currencies, and from

Table C.—Selected Transactions with Official Agencies

[Millions of dollars]

Line		1991	1992 ^P	Change: 1991-92	1991				1992				Change: 1992 III- IV
					I	II	III	IV	I	II	III ^r	IV ^P	
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	18,407	40,307	21,900	5,650	-4,178	4,115	12,819	21,192	20,895	-7,269	5,489	12,758
2	Industrial countries ¹	-8,629	16,020	24,649	-8,682	-3,309	158	3,204	6,072	13,427	-7,099	3,620	10,719
3	Members of OPEC ²	-5,304	5,402	10,706	660	-2,699	-4,288	1,023	2,459	-2,125	3,062	2,006	-1,056
4	Other countries	32,340	18,885	-13,455	13,672	1,830	8,245	8,592	12,661	9,593	-3,232	-137	3,095
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	5,763	3,901	-1,862	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-410
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net												
6a	Drawings	40	143	103	40				143				
6b	Repayments	-40	-143	-103	-40				-143				

^r Revised.

^P Preliminary.

1. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabilization Fund.

Caribbean financial centers. Demand was also strong from Japan, as it had been throughout the year.

Other U.S. securities.—Net foreign purchases of securities other than U.S. Treasury securities surged to \$12.3 billion in the fourth quarter, a fourfold increase from net purchases of \$2.7 billion in the third. Foreign demand for U.S. securities was boosted by the strength of the dollar in exchange markets and signs that the U.S. economic expansion was accelerating. Much of the increase was in U.S. stocks, which shifted to net purchases of \$3.9 billion from net sales of \$4.0 billion. Gross trading in U.S. stocks picked up 20 percent.

Transactions in outstanding bonds shifted to net sales of \$2.5 billion from net purchases of \$0.7 billion. Foreign demand was weak as investors shifted to U.S. stocks and agency bonds. Agency bonds surged to net purchases of \$6.1 billion from \$0.5 billion; fourth-quarter purchases were mainly by Japanese, British, and Latin American investors.

New bond issues abroad by U.S. corporations decreased \$0.7 billion, to \$4.8 billion, but remained moderately strong as the Euromarket calmed following volatility in the third quarter. Issues placed by nonbank financial corporations remained strong, but those of banking corporations were off sharply. The German mark emerged as the preferred European currency following the collapse of the European currency unit sector of the bond market and the liberalization of Bundesbank rules regarding bond issuance.

Direct investment.—Net capital outflows for foreign direct investment in the United States were \$3.0 billion in the fourth quarter, compared with \$2.6 billion in the third. A decrease in net equity capital inflows and a decrease in net intercompany debt outflows were about offsetting.

The Year 1992

The merchandise trade deficit increased in 1992; merchandise imports moved sharply higher in response to the gradual pickup in the U.S. economy, while merchandise exports again slowed, restrained by weak economic activity abroad. The surplus on service transactions increased, although the rise in the surplus was smaller than in 1991. The surplus on investment income decreased, largely because income on foreign direct investment in the United States shifted to small

net profits from losses. Net unilateral transfers, which had held down the current-account deficit in 1991 because of sizable cash contributions from abroad, returned to a normal level.

Net capital outflows into foreign assets were significantly smaller in 1992 than in 1991 because of a large reduction in U.S. banks' claims on foreigners. Net outflows into foreign securities remained strong.

Net capital inflows into U.S. assets were substantially larger in 1992 than in 1991; inflows to U.S. banks resumed, but much of the step-up was the result of very large inflows into U.S. securities, both private and official. There were substantial net inflows into the foreign official accounts.

U.S. dollar in exchange markets.—The U.S. dollar fluctuated widely in 1992, rising strongly in the first and fourth quarters and dropping sharply in the second and third. On a December-to-December trade-weighted basis, the dollar appreciated 6 percent against the currencies of 10 industrial countries (table B, chart 1). The dollar appreciated 1 percent against most continental European currencies, but it appreciated 20 percent against the British pound and 18 percent against the Italian lira, partly as a result of those countries' withdrawals from the Exchange Rate Mechanism (ERM). The U.S. dollar appreciated 11 percent against the Canadian dollar and depreciated 3 percent against the Japanese yen.

Appreciation of the dollar against the European currencies during the first quarter of 1992 was supported partly by growing evidence of economic recovery in the United States, which contrasted with the moderating performance of overseas economies. A narrowing of interest-rate differentials also supported the dollar, as foreign rates fell slightly more rapidly than U.S. rates (charts 2 and 3). This narrowing attracted foreign investors into long-term U.S. assets, especially corporate bonds.

When expectations of U.S. growth were tempered during the second quarter, the dollar depreciated. In addition, steep declines in both short-term and long-term U.S. interest rates to their lowest levels in 20 years increased already wide interest-rate differentials against dollar assets. In contrast, interest rates rose further in Germany, as monetary authorities there continued to be concerned about the high costs of unification, high wage settlements and inflation, and a money supply that was rising more rapidly than anticipated. Considerable strains began to develop in the exchange markets between Germany and other European countries

whose economies were much less robust than the German economy.

By July, prospects for a significant pickup in the U.S. economy were very uncertain. This uncertainty was influential in pushing the dollar lower in exchange markets. In addition, interest-rate differentials against dollar-denominated assets widened further, as U.S. interest rates fell faster than European rates. In response to slow U.S. economic growth, the Federal Reserve eased monetary policy, and market participants expected further easing in policy in the absence of indicators of a stronger recovery.

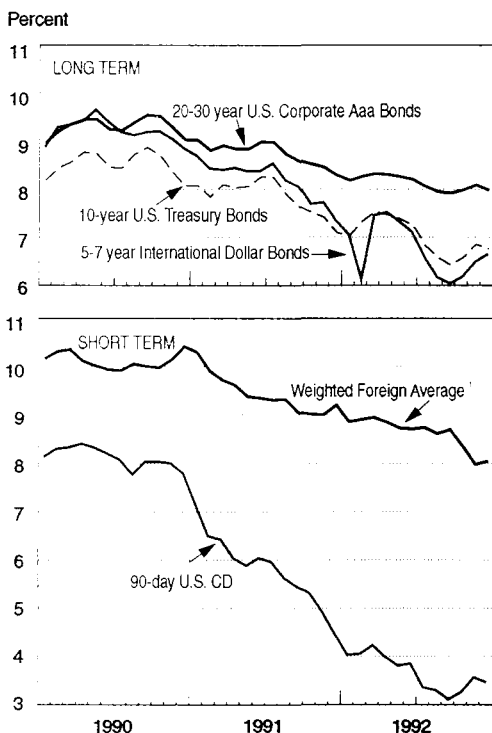
In the meantime, evidence accumulated that industrial countries abroad, including Germany and Japan, were experiencing substantial slowdowns in economic growth. In spite of the slowdown, German authorities tightened monetary policy in mid-July. Concerted central bank intervention on two occasions in August did little to interrupt the dollar's decline, which approached 1991 lows against the German mark by the end of the month.

During September, pressures against the dollar ceased temporarily as most attention focused

on the mark and its relationship to other currencies in the ERM and on the relationship among the currencies linked to the ERM through the European currency unit (ECU). Market participants lost confidence in the current relationships among currencies when disparities in interest rates and monetary policies became significant and when substantial reservations arose over the desirability of rapid monetary unification. Consequently, a currency crisis ensued, leading to coordinated European central bank interventions of unprecedented size, large changes in interest-rate differentials within Europe, a small cut in German official interest rates, two currency realignments, and the suspension of the British pound and the Italian lira from the ERM. The French franc came under pressure but stabilized amid intervention purchases of francs and a temporary sharp rise in French interest rates.

In October, the dollar appreciated strongly as investors sought refuge from the European currencies and the uncertainties associated with them. The European currency situation was temporarily calm in October, partly in response to Germany's willingness to let market interest rates fall significantly in late September, which in turn led to substantial declines in other European interest rates.

In November, however, another crisis in confidence occurred, particularly over the relationship

CHART 2**U.S. and Foreign Interest Rates**

1. Interest rates for 3-month interbank loans or short-term paper for other Group of 10 countries and Switzerland weighted by average total trade shares in 1972-76.

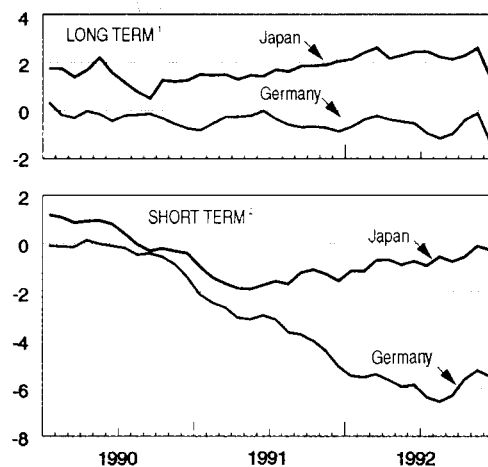
Data: Federal Reserve Board, OECD.

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

CHART 3**Interest-Rate Differentials**

(Plus (+) Indicates Differentials in Favor of U. S. Dollar Assets)

Percentage points



1. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on Japanese Central Government bonds. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on German 7-15 year public sector bonds. Data: OECD.

2. Interest rate on 90-day Eurodollar deposits less Japanese CD rate. Interest rate on 90-day Eurodollar deposits less German interbank rate. Data: Federal Reserve Board.

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

between the French franc and German mark. French authorities were forced to sharply raise short-term interest rates, and German authorities repeatedly stated their commitment to maintaining the existing relationship of the French franc to the German mark in order to maintain the narrow band of the ERM. Several countries devalued within the ERM, and others abandoned their currency's link to the ECU.

The dollar was supported in November and December by evidence that the U.S. economy was growing faster than had been expected as recently as midsummer, by the perception that the incoming administration would pursue a policy of fiscal stimulus, and by a sharp boost in confidence that the economic recovery would be more rapid in the coming months.

Fluctuations of the dollar against the Japanese yen for the year were narrower than those against the German mark and European currencies, especially in the fourth quarter, when the dollar appreciated much less against the Japanese yen than against the European currencies. The Japanese economy slowed sharply over the year, Japanese stock and real estate values fell precipitously, and the differential between U.S. and Japanese short-term rates fell from 112 basis points against the holding of U.S. dollar assets at the beginning of the year to 26 basis points against dollar assets at yearend.

The U.S. dollar appreciated significantly against the Canadian dollar, which was held down by weak economic activity in Canada, the steep decline in Canadian interest rates, and uncertainties preceding the late October referendum on constitutional reform. When the Canadian dollar's decline accelerated in the last 4 months of the year, Canadian authorities sharply increased Canadian short-term interest rates. In December, a major program to reduce government spending was announced.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar appreciated 4 percent against the South Korean won. In contrast, it depreciated 1 percent against the Taiwan dollar and was unchanged against the Hong Kong dollar and the Singapore dollar.

Current account

The U.S. current-account deficit increased to \$62.4 billion in 1992 from \$3.7 billion in 1991. Cash contributions from coalition partners in Operation Desert Storm held down the current-account deficit in 1991, but no sizable contributions were received in 1992; as a result, U.S. Government grants and unilateral transfers returned to normal levels. The deficit on goods, services, and income, which does not include unilateral transfers, increased to \$31.1 billion from \$11.7 billion. The increase in the deficit was the result of an increase in the merchandise trade deficit and a decrease in the surplus on investment income; partly offsetting these developments was an increase in the surplus on services, but the increase was smaller than in 1991 (table D).

Merchandise trade.—The U.S. merchandise trade deficit increased to \$96.3 billion in 1992 from \$73.4 billion in 1991 (tables E and F). U.S. export growth again slowed, largely in response to the second successive year of weak growth in world trade and output. The slight depreciation of the dollar on average (measured on a trade-weighted year-over-year basis) had little stimulative effect on exports in 1992. U.S. import growth, which had been severely limited by weak U.S. economic activity in 1991, accelerated by a substantial amount, particularly in the last half of the year, when U.S. economic activity picked up appreciably.

Table D.—Selected Balances on U.S. International Transactions

[Millions of dollars, quarters seasonally adjusted]

	1990	1991	1992 ^r	1992			
				I ^r	II ^r	III ^r	IV ^p
Merchandise trade balance	-108,853	-73,436	-96,275	-17,663	-25,004	-27,634	-25,974
Services, net	32,055	45,296	55,125	13,826	12,619	15,736	12,948
Investment income, net	19,287	16,429	10,062	4,394	1,851	2,977	839
Direct, net	54,345	52,896	49,202	13,754	11,931	12,260	11,235
Other private, net	-7,696	-5,585	-6,707	-1,274	-1,959	-1,522	-1,952
U.S. Government, net	-27,362	-30,882	-32,432	-8,086	-8,121	-7,781	-8,444
Unilateral transfers, net	-32,916	8,028	-31,360	-6,931	-7,745	-6,850	-9,833
Current account balance	-90,428	-3,682	-62,448	-6,374	-18,279	-15,771	-22,020

^r Revised.

^p Preliminary.

The continued weakness in real demand and output abroad had a significant impact on U.S. trade in 1992. Output slowed sharply in Germany and Japan, grew little in Canada and the United Kingdom, and slowed somewhat in many of the other continental European countries and in many developing countries, including Mexico. The growth in U.S. real gross domestic product recovered from -1.2 percent in 1991 to 2.1 percent in 1992. Although the U.S. recovery was significantly slower than other post-World War II recoveries, it did serve as a source of export growth for many industrial and developing countries at a time when their domestic outputs were lagging.

Price changes in exports and imports by major end-use categories were not uniform in 1992 (table G). Domestic prices of exports were mixed, rising for automotive goods, consumer goods (nonfood), and capital goods excluding computers, and declining for industrial supplies and materials. As in the previous year, domestic price increases were held down by slow growth. When converted into foreign currency prices, price increases of all export categories were slightly less, as a small depreciation of the dollar (measured on a trade-weighted year-over-year basis) offset some of the increase in domestic prices (table H).

Dollar prices of most imports increased less rapidly than in the previous year, with the exception of consumer goods, which increased more rapidly. A decline in prices of industrial sup-

plies and materials excluding petroleum reflected a small decline in metals prices; other non-food commodity prices leveled in world markets. Prices of capital goods other than computers and aircraft were unchanged. Petroleum prices declined 4 percent.

Table F.—Percent Changes in U.S. Merchandise Trade, Current and Constant (1987) Dollars

(Balance of payments basis)

	Current dollars			Constant (1987) dollars		
	1990	1991	1992 ^p	1990	1991	1992 ^p
Exports	7.5	7.0	5.6	7.6	7.3	7.1
Agricultural products	-4.7	-1	9.5	.4	1.0	11.7
Nonagricultural products ..	9.1	7.8	5.2	8.4	7.9	6.6
Foods, feeds, and beverages	-6.2	1.8	12.2	1.5	3.1	13.7
Industrial supplies and						
materials	5.8	4.1	-4	4.9	6.6	2.4
Capital goods, except						
automotive	9.8	9.0	5.9	9.9	9.1	8.8
Automotive vehicles, parts,						
and engines	4.5	9.7	16.6	1.8	6.7	14.4
Consumer goods (nonfood),						
except automotive	17.0	7.4	9.7	14.4	4.2	5.9
Exports, n.e.c	15.4	12.3	-9.0	14.0	11.1	-9.6
Imports	4.2	-1.6	9.4	1.7	.8	11.8
Petroleum and products ...	22.3	-17.8	.4	1.4	-6.6	4.7
Nonpetroleum products	2.1	.7	10.5	1.7	1.7	12.6
Foods, feeds, and beverages						
Industrial supplies and						
materials	7.2	-8.8	5.9	.4	-2.8	8.3
Capital goods, except						
automotive	3.2	4.0	11.3	4.1	9.2	21.5
Automotive vehicles, parts,						
and engines .....	.4	-3.1	7.4	-4	-5.8	4.0
Consumer goods (nonfood),						
except automotive	1.8	2.6	13.9	-9	2.2	11.3
Imports, n.e.c, and U.S.						
goods returned	22.7	.9	11.9	21.2	-2	10.9

^p Preliminary.

Table E.—U.S. Merchandise Trade, Current and Constant (1987) Dollars

(Balance of payments basis, millions of dollars, quarters seasonally adjusted)

	Current dollars								Constant (1987) dollars							
	1990	1991	1992 ^p	1992				1990	1991	1992 ^p	1992					
				I ^r	II ^r	III ^r	IV ^p				I ^r	II ^r	III ^r	IV ^p		
Exports	388,705	415,962	439,272	107,634	107,148	110,119	114,371	361,135	387,371	414,706	100,877	100,910	104,166	108,753		
Agricultural products	40,186	40,127	43,946	10,715	10,357	11,478	11,396	35,112	35,469	39,602	9,576	9,297	10,444	10,285		
Nonagricultural products	348,519	375,835	395,326	96,919	96,791	98,641	102,975	326,023	351,902	375,104	91,301	91,613	93,722	98,468		
Foods, feeds, and beverages																
Industrial supplies and materials	35,117	35,737	40,114	9,941	9,326	10,461	10,386	30,412	31,350	35,654	8,659	8,145	9,510	9,340		
Capital goods, except automotive	105,682	109,977	109,570	26,951	27,014	27,490	28,115	93,739	99,896	102,331	25,518	25,265	25,246	26,302		
Automotive vehicles, parts, and																
engines	153,279	167,029	176,837	44,079	43,463	43,424	45,871	150,019	163,690	178,111	43,263	43,499	44,287	47,062		
Consumer goods (nonfood), except																
automotive	36,504	40,045	46,686	10,602	11,421	12,110	12,553	33,982	36,258	41,485	9,491	10,170	10,745	11,079		
Exports, n.e.c	42,779	45,944	50,386	11,975	12,127	12,812	13,472	39,191	40,855	43,271	10,317	10,471	11,008	11,475		
Imports	15,344	17,230	15,679	4,086	3,797	3,822	3,974	13,792	15,322	13,854	3,629	3,360	3,370	3,495		
Petroleum and products	497,558	489,398	535,547	125,297	132,152	137,753	140,345	452,468	455,956	509,627	119,747	125,861	130,330	133,689		
Nonpetroleum products	62,297	51,178	51,384	10,401	12,965	14,276	13,742	52,068	48,640	50,930	11,726	12,761	13,255	13,188		
Foods, feeds, and beverages																
Industrial supplies and materials	435,261	438,220	484,163	114,896	119,187	123,477	126,603	400,400	407,316	458,697	108,021	113,100	117,075	120,501		
Capital goods, except automotive																
Automotive vehicles, parts, and																
engines	26,653	26,467	27,879	6,676	7,248	7,047	6,908	25,498	24,521	25,991	6,193	6,774	6,586	6,438		
Consumer goods (nonfood), except	144,831	132,032	139,770	31,469	35,017	36,234	37,050	124,062	120,646	130,689	30,654	32,729	32,868	34,438		
Imports, n.e.c, and U.S. goods	116,040	120,735	134,411	31,375	32,943	34,592	35,501	113,926	124,390	151,092	34,030	36,848	39,400	40,814		
returned	87,695	84,941	91,238	21,928	22,344	23,050	23,916	80,373	75,734	78,742	19,068	19,396	19,819	20,459		
Imports, n.e.c, and U.S. goods	105,294	108,024	123,003	29,100	29,873	32,200	31,830	93,328	95,417	106,203	25,596	25,935	27,613	27,059		
returned	17,045	17,199	19,246	4,749	4,727	4,630	5,140	15,281	15,248	16,910	4,206	4,179	4,044	4,481		

^r Revised.

^p Preliminary.

Exports.—Nonagricultural exports increased \$19.5 billion, or 5 percent, to \$395.3 billion in 1992, compared with an 8-percent increase in 1991. Volume increased 7 percent, following a 9-percent increase. Expansion slowed significantly for capital goods and for industrial supplies and materials but increased for automotive products and consumer goods (chart 4). Three-fourths of the export growth was to developing countries in Asia and Latin America.

Capital goods increased \$9.8 billion, or 6 percent, to \$176.8 billion, compared with an increase of 9 percent. Volume also increased 6 percent, compared with an increase of 9 percent. The slowdown in value was attributable to a drop in exports of aircraft and parts from an especially strong pace in 1991.

Aircraft and parts to Western Europe, particularly Germany, Belgium, Luxembourg, and

France declined substantially, mostly as a result of declines in economic activity and increased competition. These declines were only partly offset by a significant jump in aircraft and parts to China and Latin America.

Excluding aircraft and parts, capital goods increased at nearly the same pace as a year earlier, with the increases led by the same categories that have been the source of growth for the past several years—computers, peripherals, and parts; semiconductors; and telecommunications equipment. Computers increased at the same pace in both years, with the source of growth coming from Latin America, the newly industrialized countries in Asia (NIC's), and "other" Asia. Shipments of computers to the major markets of Western Europe, Japan, and Canada were unchanged in 1992, as they were in 1991, as a result of weak economic activity in those areas. Semiconductors increased significantly faster

Table G.—Percent Changes in U.S. Merchandise Trade Fixed-Weighted Price Indexes
[Based on index numbers (1987=100)]

	1990	1991	1992 ^P
Exports	0.5	0.5	0.2
Agricultural products	-5.5	-1.2	-1.1
Nonagricultural products	1.2	.7	.3
Foods, feeds, and beverages	-7.5	-8	-1
Industrial supplies and materials	1.2	-2.4	-2.2
Capital goods, except automotive	1.0	1.5	.3
Computers, peripherals, and parts	-11.5	-11.1	-12.7
Civilian aircraft, engines, and parts	5.2	4.9	2.7
Other capital goods	3.2	3.6	2.3
Automotive vehicles, parts, and engines	2.7	2.9	1.8
Consumer goods (nonfood), except automotive	2.8	2.8	3.8
Exports, n.e.c.	1.2	1.2	.6
Imports	2.7	-3	.4
Petroleum and products	20.6	-12.0	-4.2
Nonpetroleum products .....	.7	1.3	1.0
Foods, feeds, and beverages	2.2	4.2	-3
Industrial supplies and materials, excluding petroleum	-2.8	-1.6	-5
Capital goods, except automotive	1.1	1.0	-1.0
Computers, peripherals, and parts	-6.8	-10.7	-10.2
Civilian aircraft, engines, and parts	5.5	4.5	2.8
Other capital goods	2.0	3.3	.4
Automotive vehicles, parts, and engines .....	.6	3.4	2.7
Consumer goods (nonfood), except automotive	2.9	.6	2.6
Imports, n.e.c., and U.S. goods returned	1.2	1.2	.9

^P Preliminary.

Table H.—Percent Changes in Foreign Currency Cost of U.S. Merchandise Exports
[Based on index numbers (1987=100)]

	1990	1991	1992 ^P
Exports	-3.3	-0.3	-0.5
Agricultural products	-9.0	-2.0	-1.7
Nonagricultural products	-2.6	.....	-4
Foods, feeds, and beverages	-11.0	-1.5	-7
Industrial supplies and materials	-2.6	-3.1	-2.8
Capital goods, except automotive	-2.8	.8	-4
Computers, peripherals, and parts	-14.8	-11.8	-13.3
Civilian aircraft, engines, and parts	1.3	4.1	2.0
Other capital goods	-7	2.8	1.6
Automotive vehicles, parts, and engines	-1.2	2.1	1.1
Consumer goods (nonfood), except automotive	-1.1	2.0	3.1
Exports, n.e.c.	-2.6	.4	.....

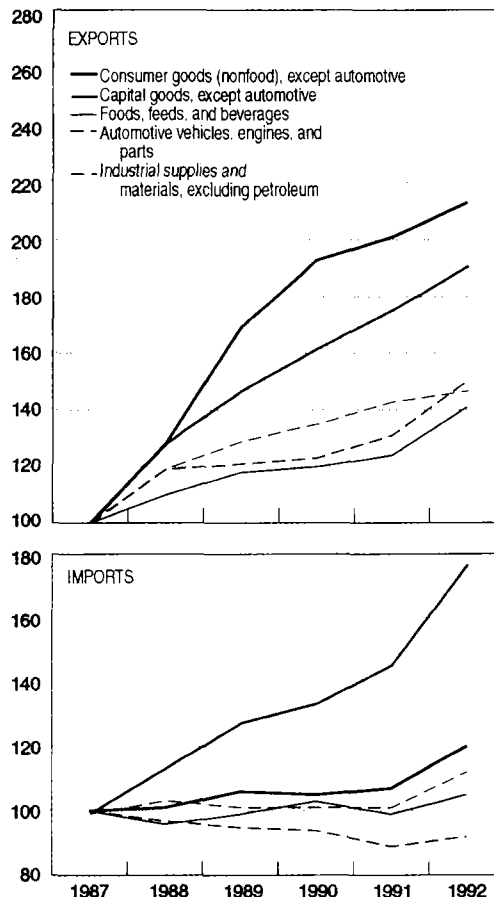
^P Preliminary.

NOTE.—Fixed-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of 22 OECD countries and 4 newly industrialized countries in the Far East.

CHART 4

Growth in U.S. Merchandise Nonpetroleum Exports and Imports

1987=100



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

than a year earlier to major markets in the NIC's and "other" Asia. Telecommunications equipment also picked up significantly, particularly to "other" Asia, Mexico, and Canada.

Machine tools and metalworking machinery contributed to export growth for the first time in several years; the growth was to Mexico, but shipments remained depressed to the larger markets of Western Europe and Japan due to weak economic activity there.

Nonagricultural industrial supplies and materials decreased \$0.2 billion, or less than 1 percent, to \$101.6 billion, compared with an increase of 5 percent. Volume increased 2 percent, compared with a 7-percent increase. Exports of paper and paper-base products increased for the seventh consecutive year to major markets in Canada, Western Europe, Mexico, and the NIC's. Building materials also increased. Chemicals declined to industrial countries, but declines were also registered in the developing countries of Asia and China. Nonferrous metals were off sharply; however, nonmonetary gold increased sharply with substantial shipments to Western Europe, Mexico, and the NIC's, mostly in the fourth quarter. Energy products were also off sharply.

Automotive products increased \$6.6 billion, or 17 percent, to \$46.7 billion, compared with a 10-percent increase. Volume increased 14 percent, compared with a 7-percent increase.

Parts continue to account for much of the expansion in automotive trade (table I). A significant increase in parts to Canada was the first in 3 years. A strong increase in parts to Mexico reflects substantial expansion of assembly opera-

tions there over the past decade; many assemblies are subsequently shipped to the United States. The increase in both Canadian and Mexican operations in 1992 was partly in response to a 2-percent increase in domestic auto sales, the first increase since 1988.

Passenger cars to Taiwan increased sharply, and those to Japan increased moderately.

Consumer goods (nonfood) increased \$4.4 billion, or 10 percent, to \$50.4 billion, compared with a 7-percent increase. Volume increased 6 percent, compared with a 4-percent increase. Much of the step-up was to Mexico and other countries in Latin America, where U.S. exports of consumer goods have risen rapidly over the past several years. Exports to Western Europe and Japan were held down by weak economic activity there, and along with exports to the NIC's, were essentially unchanged.

Agricultural exports increased \$3.8 billion, or 10 percent, to a record \$43.9 billion in 1992, compared with a decrease of less than 1 percent in 1991. Volume increased 12 percent, compared with an increase of 1 percent.

Wheat increased \$1.2 billion, largely to the Commonwealth of Independent States (CIS), Japan, and the developing countries in Africa. Exports to the CIS were boosted substantially throughout much of the year by credit guarantees extended by the U.S. Government. However, in mid-December, credit guarantees and shipments were halted when the CIS fell behind on its debt repayments. Corn to the CIS dropped by a substantial one-half, but this drop was offset by a sharp increase to developing countries in Africa.

Table I.—U.S. Trade in Selected Automotive Products

[Balance of payments basis, millions of dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992 ^P
Imports of passenger cars	20,290	23,939	30,640	35,987	45,233	47,923	47,053	44,479	45,909	45,600	46,472
From selected countries:											
Japan	9,609	10,795	12,946	15,760	20,950	21,272	19,874	20,140	19,525	20,666	20,453
Canada	5,815	7,464	10,039	11,090	11,764	10,185	13,256	12,879	13,701	14,047	14,405
Mexico		13	38	133	425	1,176	1,272	1,174	2,164	2,578	2,591
Imports of automotive parts	8,722	13,097	17,604	19,374	22,417	26,507	30,546	32,380	32,181	30,168	34,100
From selected countries:											
Japan	1,791	2,537	3,860	4,308	6,020	7,465	9,177	10,936	10,670	10,149	11,184
Canada	4,209	6,359	8,004	8,496	8,641	9,085	9,861	9,692	9,235	8,010	9,017
Mexico	694	1,289	1,818	2,416	2,702	3,382	4,279	4,456	4,533	5,018	6,372
Exports of passenger cars	3,541	4,780	5,466	6,711	7,239	7,923	10,022	10,799	10,538	11,690	14,277
To selected countries:											
Japan	47	38	34	24	56	111	348	481	869	661	846
Canada	2,740	4,298	5,020	6,322	6,649	6,610	7,275	6,922	5,890	6,311	6,088
Mexico	17	4	5	6	7	10	13	17	182	167	116
Taiwan	4	3	5	7	11	119	528	710	637	544	1,316
Exports of automotive parts	11,087	11,510	14,337	15,245	14,482	15,712	19,075	20,735	21,736	22,942	26,887
To selected countries:											
Japan	128	147	180	204	227	274	432	578	762	726	927
Canada	6,981	8,260	10,229	10,749	9,985	10,471	12,560	13,518	13,287	13,343	14,780
Mexico	1,127	803	1,428	1,965	1,849	2,144	2,791	3,269	4,190	5,020	6,391

^P Preliminary.

Soybeans increased \$0.4 billion, largely to Western Europe and Latin America. The U.S. soybean crop was 9 percent larger than in 1991, and stepped-up exports were used in part to offset shortages in rapeseed harvests in Western Europe and Canada. This was the second consecutive year of strong increases in soybeans.

Meat and poultry products increased \$0.6 billion to a record, largely to Japan, Mexico, and the NIC's. Exports of these products have tripled in the past 6 years, partly as a result of initiatives to open new markets. Vegetables, fruits, and nuts increased \$0.4 billion.

Imports.—Nonpetroleum imports increased \$45.9 billion, or 10 percent, to \$484.2 billion in 1992, compared with an increase of 1 percent in 1991. Volume increased 13 percent, compared with a 1-percent increase. The jump in both value and volume was the result of a substantial step-up in both consumer goods (nonfood) and capital goods in response to the pickup in U.S. economic activity. Industrial supplies and automotive products shifted to increases from decreases, also as a result of the pickup in economic activity (chart 4). Industrial and developing countries each accounted for about one-half of the increase in total imports. China accounted for a sharply higher share of imports from Asia.

Consumer goods (nonfood) increased \$15.0 billion, or 14 percent, to \$123.0 billion, following a 3-percent increase. Volume increased 11 percent, following a 2-percent increase. Most of the step-up in consumer goods was from China and other developing countries in Asia and in Latin America, reflecting both cyclical and long-run trends. China now accounts for 16 percent of consumer goods imports, up from 14 percent in 1991 and just 4 percent in 1986. Much of this increase in China's share has come at the expense of the NIC's. In 1987, the NIC's supplied 52 percent of nondurable consumer goods, and China 9 percent; in 1992, the NIC's supplied only 30 percent, and China 22 percent. In 1987, the NIC's supplied 35 percent of durable consumer goods, and China 10 percent; in 1992, the NIC's supplied 22 percent, and China 15 percent.

Television, video receivers, and stereo equipment, largely from Japan and the NIC's, were up significantly for the first time in several years.

Capital goods increased \$13.7 billion, or 11 percent, to \$134.4 billion, following a 4-percent increase. Volume increased 22 percent, following a 9-percent increase. The two categories that contributed most to the increase in 1992 also accounted for most of the 1991 increase—

computers, parts, and peripherals; and semiconductors. In 1992, computers and parts increased from Japan and the NIC's. Semiconductors increased from major markets in "other" Asia, the NIC's, and Japan. Although imports of telecommunications equipment from Japan and the NIC's remain large, these countries have been partly replaced in recent years by other suppliers in Asia, including Malaysia, China, Thailand, and the Philippines.

Machine tools and metalworking machinery fell in 1992, mostly from key suppliers in Japan and Germany. Civilian aircraft and parts slowed.

Nonpetroleum industrial supplies and materials increased \$7.5 billion, or 9 percent, to \$88.4 billion, following a 2-percent decrease. Volume increased 8 percent, following a 3-percent decrease. The step-up was in chemicals, building materials, nonmonetary gold, and iron and steel products. Chemicals rose from all major areas, with substantial increases from Canada, Western Europe, and Japan. The increase in building materials was largely from Canada and Mexico, with Canada accounting for over four-fifths of the step-up in lumber and wood (largely the result of a pickup in private home construction). The increase in nonmonetary gold was largely the result of a surge from Western Europe in the fourth quarter. The increase in iron and steel products was the first in several years; it was mostly from Canada, Japan, and the NIC's. Voluntary restraint agreements between the United States and 29 countries expired in March, ending all restrictions on U.S. imports of iron and steel mill products; however, this had little effect on imports, as most exports to the United States remained below the old ceilings throughout the remainder of the year, reflecting weak U.S. prices and competitive foreign markets.

Automotive products increased \$6.3 billion, or 7 percent, to \$91.2 billion, following a decrease of 3 percent. Volume increased 4 percent, following a decrease of 6 percent.

Automotive parts increased 13 percent as a result of increases from Canada (13 percent), Mexico (27 percent), and Japan (10 percent). Japan's share of parts imports has remained steady in recent years, while Canada's share has declined at the expense of a larger share from Mexico, where assembly operations have expanded (table I). The 1991-92 pickup in parts imports was the largest since the pickup in 1987-88.

Passenger cars increased slightly, as increases from Canada, Mexico, and Germany more than offset decreases from Japan and South Ko-

rea. In 1992, sales of domestic nameplates rose 3 percent, the first annual increase since 1988. Sales of Japanese transplants and imports declined 2 percent. The market share of domestic nameplates increased to 57.5 percent, while the Japanese share, including imports and transplants, dropped slightly to 34.4 percent.

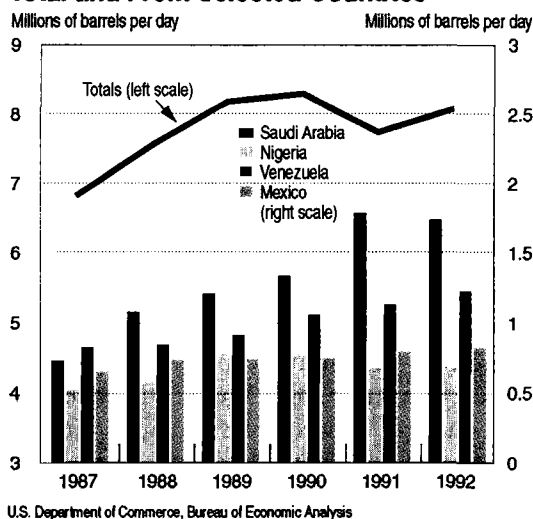
Petroleum imports increased \$0.2 billion, or less than 1 percent, to \$51.4 billion in 1992, compared with a decrease of 18 percent in 1991. A

decrease in price offset an increase in volume. The average price per barrel fell to \$17.37—the lowest level since 1989—from \$18.13. Volume increased 5 percent—to 8.1 million barrels per day from 7.7 million—but remained 3 percent below the 1990 peak. The volume increase in 1992 was the result of only a gradual pickup in the U.S. economy from recession levels in late 1990 and early 1991.

U.S. supplies of petroleum and products remained plentiful relative to demand during 1992, despite the continued U.N. ban on imports from Iraq. Although the volume of imports from OPEC members was unchanged, OPEC's share of U.S. imports declined to 53 percent from 55 percent. The volume of imports from Venezuela increased 8 percent, raising its share of imports to 15 per-

CHART 5

U.S. Petroleum Imports, Total and From Selected Countries



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

Table J.—U.S. Merchandise Trade Balances by Area
[Balance of payments basis, millions of dollars]

	1990	1991	1992 ^p
Total	-108,853	-73,436	-96,275
Canada	-10,233	-8,002	-10,301
Western Europe	2,222	14,918	2,962
United Kingdom	2,969	3,257	2,410
Germany ¹	-9,700	-5,266	-8,402
Other	8,953	16,927	8,954
Japan	-41,787	-44,289	-50,002
Australia	3,894	4,285	5,065
Latin America	-11,688	-819	5,434
Brazil	-2,920	-706	-1,874
Mexico	-2,399	1,645	4,881
Venezuela	-6,441	-3,581	-2,864
Other	72	1,823	5,291
Other Western Hemisphere	1,620	1,081	741
OPEC (non-Latin America)	-17,691	-10,667	-9,600
Asia (non-OPEC)	-37,879	-34,544	-45,025
Hong Kong, Republic of Korea, Singapore, Taiwan	-20,472	-14,833	-15,490
Other	-17,407	-19,711	-29,535
Eastern Europe	2,070	3,039	3,637

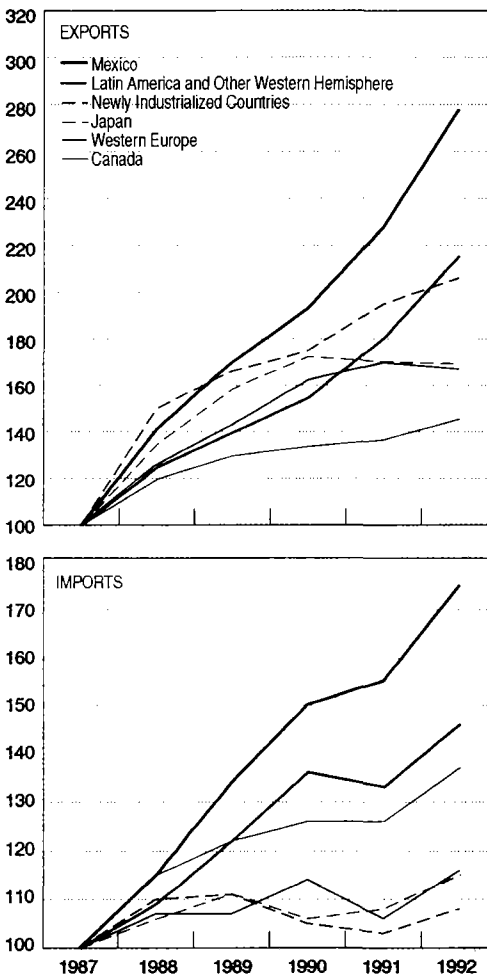
^p Preliminary.

1. Includes the former German Democratic Republic (East Germany) beginning in the fourth quarter of 1990. In earlier periods, the German Democratic Republic is included in Eastern Europe.

CHART 6

Growth in U.S. Merchandise Exports and Imports by Selected Areas and Countries

1987=100



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

cent, compared with 11 percent in 1988. The volume of imports from Saudi Arabia decreased 3 percent (chart 5).

U.S. consumption of petroleum increased to 17.02 million barrels per day from 16.71 million. Domestic production and inventories decreased. Imports as a percentage of consumption increased to 48 percent from 46 percent.

Balances by area.—Capital goods imports from Western Europe and Japan and consumer goods from Asia accounted for much of the rise in total imports in 1992. Capital goods exports to Latin America (mostly Mexico) and Asia accounted for most of the rise in total exports in 1992; exports of capital goods and industrial supplies to Western Europe and Japan were lower (tables J and K, and chart 6).

The surplus with Western Europe decreased to \$3.0 billion from \$14.9 billion. Nearly all the decrease was the result of substantial increases

in imports of industrial supplies and materials, capital goods, and consumer goods; exports fell.

The deficit with developing countries in Asia increased to \$45.0 billion from \$34.5 billion. The rise in imports was due to the substantial step-up in consumer goods from China and in capital goods from Taiwan, Singapore, and Malaysia; a rise in exports of capital goods to China and Taiwan was partly offsetting. The deficit with the NIC's changed little.

The deficit with Japan increased to \$50.0 billion from \$44.3 billion, mostly the result of a step-up in capital goods imports, mainly computers and semiconductors, and industrial supplies and materials, mainly chemicals; exports decreased slightly.

The surplus with Latin America and Other Western Hemisphere increased to \$6.2 billion from \$0.3 billion. Most of the increase was the

Table K.—U.S. Merchandise Trade by Major End-Use Category for Selected Areas and Countries

[Balance of payments basis, millions of dollars]

	Canada			Western Europe			Germany ¹			Japan			Australia		
	1990	1991	1992 ^P	1990	1991	1992 ^P	1990	1991	1992 ^P	1990	1991	1992 ^P	1990	1991	1992 ^P
Exports	82,866	85,006	90,423	111,383	116,802	114,391	18,299	20,759	20,348	47,807	47,213	46,856	8,303	8,255	8,731
Agricultural products	4,866	5,288	5,574	7,809	7,797	8,373	1,136	1,084	1,177	8,087	7,777	8,489	226	281	271
Nonagricultural products	78,000	79,718	84,849	103,574	109,005	106,018	17,163	19,675	19,171	39,720	39,436	38,367	8,077	7,974	8,460
Foods, feeds, and beverages	4,740	5,209	5,456	5,956	6,085	6,693	746	743	780	8,580	8,619	9,683	219	272	268
Industrial supplies and materials	19,433	19,139	20,009	29,153	29,044	28,306	3,879	3,789	3,961	15,236	14,857	13,452	1,836	1,940	1,907
Capital goods, except automotive	26,012	26,121	27,740	53,162	57,566	55,066	9,966	11,625	10,898	14,432	15,140	15,075	4,530	4,248	4,665
Automotive vehicles, parts, and engines	21,760	22,499	23,449	3,907	4,301	5,092	1,180	1,557	1,923	1,759	1,485	1,826	438	321	400
Consumer goods (nonfood), except automotive	7,543	8,760	9,754	14,576	14,918	15,309	1,803	2,177	2,269	6,902	6,143	5,868	813	875	995
Exports, n.e.c.	3,378	3,278	4,015	4,629	4,888	3,925	725	868	517	898	969	952	467	599	496
Imports	93,099	93,008	100,724	109,161	101,884	111,429	27,999	26,025	28,750	89,594	91,502	96,858	4,409	3,970	3,666
Petroleum and products	7,440	7,469	7,239	5,784	3,843	4,673	68	71	163	42	33	60	456	147	119
Nonpetroleum products	85,659	85,539	93,485	103,377	98,041	106,756	27,931	25,954	28,587	89,552	91,469	96,798	3,953	3,823	3,547
Foods, feeds, and beverages	4,351	4,561	5,171	5,995	5,824	6,191	531	547	612	327	336	349	1,177	1,148	1,132
Industrial supplies and materials	35,781	35,311	38,016	28,041	24,663	27,393	5,273	5,128	5,506	8,470	8,477	9,311	2,304	1,819	1,577
Capital goods, except automotive	13,237	13,903	14,051	33,914	34,261	37,156	10,249	10,021	10,605	34,361	36,031	39,285	327	326	327
Automotive vehicles, parts, and engines	29,861	28,782	31,752	14,071	11,210	12,463	8,033	6,599	7,613	32,207	32,829	33,251	239	276	228
Consumer goods (nonfood), except automotive	3,733	3,833	4,623	21,673	20,855	22,736	2,734	2,725	3,086	12,891	12,477	13,053	186	195	203
Imports, n.e.c. and U.S. goods returned	6,136	6,618	7,111	5,467	5,071	5,490	1,179	1,005	1,128	1,338	1,352	1,609	176	206	199
	Latin America and Other Western Hemisphere			Mexico			OPEC (non-Latin America)			Asia (non-OPEC)			Hong Kong, Republic of Korea, Singapore, Taiwan		
	1990	1991	1992 ^P	1990	1991	1992 ^P	1990	1991	1992 ^P	1990	1991	1992 ^P	1990	1991	1992 ^P
Exports	54,286	63,233	75,335	28,109	33,140	40,469	9,668	12,899	14,414	62,837	69,988	75,698	39,881	44,386	46,882
Agricultural products	5,141	5,755	6,757	2,574	3,021	3,813	1,780	1,482	1,524	8,118	7,596	8,186	5,191	4,979	5,239
Nonagricultural products	49,145	57,478	68,578	25,535	30,119	36,656	7,888	11,417	12,890	54,719	62,392	67,512	34,690	39,407	41,643
Foods, feeds, and beverages	4,492	5,015	5,970	2,211	2,586	3,326	1,443	1,111	1,180	5,788	5,564	6,322	3,497	3,587	3,876
Industrial supplies and materials	16,031	18,380	20,280	7,694	8,934	10,761	1,981	2,358	2,394	19,918	22,135	21,399	13,505	14,818	14,387
Capital goods, except automotive	19,399	22,469	26,810	9,457	11,294	13,586	3,430	4,927	5,930	28,272	32,058	36,843	16,833	19,314	21,412
Automotive vehicles, parts, and engines	5,615	6,914	9,362	4,516	5,372	6,726	1,144	2,361	2,856	1,664	1,870	3,322	1,275	1,411	2,541
Consumer goods (nonfood), except automotive	6,168	7,586	9,871	2,889	3,429	4,410	1,175	1,458	1,578	4,915	5,216	5,728	3,424	3,524	3,774
Exports, n.e.c.	2,581	2,869	3,042	1,342	1,525	1,660	495	684	476	2,280	3,145	2,084	1,347	1,732	892
Imports	64,354	62,971	69,160	30,508	31,495	35,588	27,359	23,566	24,014	100,716	104,532	120,723	60,353	59,219	62,372
Petroleum and products	18,410	15,673	15,840	5,279	4,678	4,747	24,382	19,886	18,841	2,365	1,387	1,141	228	127	248
Nonpetroleum products	45,944	47,298	53,320	25,229	26,817	30,841	2,977	3,680	5,173	98,351	103,145	119,582	60,125	59,092	62,124
Foods, feeds, and beverages	9,391	8,908	8,824	2,926	2,801	2,665	373	468	542	4,223	4,438	4,953	747	732	705
Industrial supplies and materials	27,114	24,171	24,826	8,539	7,748	8,031	25,609	21,454	20,774	11,028	10,438	11,414	5,415	5,548	6,013
Capital goods, except automotive	7,359	7,460	8,422	5,869	6,124	6,921	37	102	201	26,546	28,411	34,655	20,032	20,656	24,053
Automotive vehicles, parts, and engines	7,944	8,710	10,297	6,984	7,871	9,519	6	6	15	3,265	3,030	3,131	2,794	2,490	2,342
Consumer goods (nonfood), except automotive	10,477	11,590	14,160	4,659	5,345	6,700	1,212	1,444	2,383	54,096	56,607	64,638	30,341	28,738	28,141
Imports, n.e.c. and U.S. goods returned	2,069	2,132	2,631	1,531	1,606	1,752	122	92	99	1,558	1,608	1,932	1,024	1,055	1,118

^P Preliminary.

result of higher U.S. exports to Mexico of capital goods and industrial supplies and materials. The balance on automotive products with Mexico was about unchanged.

Services.—Net service receipts were \$55.1 billion in 1992, compared with \$45.3 billion in 1991 (table L).

Transfers under U.S. military agency contracts were \$10.9 billion in 1992, compared with \$10.7 billion in 1991. Transfers increased significantly to the Middle East, mostly Egypt, Israel, and Saudi Arabia, but they declined by an equal amount to Western Europe. Transfers to Kuwait for reconstruction also increased.

Direct defense expenditures abroad were \$13.4 billion in 1992, down from \$16.2 billion in 1991 and \$17.7 billion in 1990. The decline is the result of a U.S. Government decision to scale back U.S. military operations abroad, particularly in Western Europe, beginning in mid-1990. The early impacts of this decision were felt in 1991, and the cutbacks were accelerated in 1992. The impacts are evident across all major expenditure categories, but the largest are in personnel expenditures abroad and petroleum purchases. (Expenditures, particularly for petroleum, were boosted temporarily early in 1991 as a result of Operation Desert Storm.)

Foreign visitors spent \$54.7 billion for travel in the United States, up 12 percent; receipts also rose 12 percent in 1991. Travel receipts from overseas were \$40.3 billion, up 17 percent, following an increase of 12 percent. Larger receipts from Western Europe accounted for about two-thirds of the step-up in 1992, and receipts from Japan for about one-tenth. Receipts from Canada de-

creased 2 percent to \$8.3 billion; in contrast, they had increased 20 percent in 1991. The number of auto travelers, the largest component, decreased 4 percent; it was down especially sharply—17 percent—in the fourth quarter. Receipts from Mexico increased 6 percent to \$6.1 billion, as the number of visitors to the interior increased 8 percent.

U.S. travel payments increased to \$43.5 billion, up 18 percent, following a 1-percent decrease. Travel expenditures overseas increased 24 percent to \$34.7 billion; the number of travelers is estimated to have increased 11 percent, following a 5-percent decrease. (In 1991, travel to all areas, but especially Western Europe and Japan, was severely curtailed by uncertainties created by the Persian Gulf War in the first quarter; travel recovered only slowly throughout the remainder of the year.) Because only partial data are available, these estimates on overseas travel are subject to larger-than-normal amounts of revision. Payments to Canada decreased 3 percent to \$3.6 billion, largely because the amount of same-day automotive travel dropped. Payments to Mexico increased 2 percent to \$5.2 billion, as the number of travelers to the border area increased 5 percent.

Passenger fare receipts from foreign visitors traveling on U.S.-flag carriers increased 8 percent to \$16.9 billion, up from a 3-percent increase last year. Passenger fare payments from U.S. residents traveling on foreign transocean carriers increased 11 percent to \$11.8 billion after no change the year before.

Other transportation receipts were \$24.7 billion, up \$1.0 billion. A \$1.1 billion jump in port expenditure receipts more than offset a \$0.1 billion decrease in freight receipts.

The jump in port expenditure receipts reflected higher air port and ocean port expenditures. Air port expenditures increased \$0.8 billion, reflecting a recovery in passenger traffic from the depressed 1991 level brought about by the Persian Gulf War and higher export and import tonnage carried by foreign airlines. Ocean port expenditures increased \$0.3 billion, but stable import and export tonnage carried by foreign-flag vessels and a 5-percent decline in the price of bunker fuel held the gain in check.

Freight receipts decreased slightly. Receipts from air carriers continued to grow, while receipts from ocean carriers decreased because of a sharp drop in U.S. Government agricultural shipments.

Other transportation payments were \$23.4 billion, just slightly higher than last year. An

Table L.—Services and Investment Income, Net

[Millions of dollars]

	1990	1991	1992 ^P
Services, net	32,055	45,296	55,125
Military transactions ¹	-7,818	-5,524	-2,503
Travel and passenger fares	10,601	16,790	16,242
Other transportation	-459	328	1,271
Royalties and license fees	13,337	13,815	15,336
Other private services	17,644	21,290	26,161
Affiliated services	4,605	5,069	5,878
Unaffiliated services	13,038	16,220	20,285
Education	4,469	5,015	5,701
Financial	1,996	2,259	1,933
Insurance	-11	-576	2,326
Telecommunications	-2,840	-2,769	-2,881
Business, professional, and technical	4,797	7,761	8,216
Other	4,626	4,529	4,991
U.S. Government	-1,251	-1,404	-1,383
Investment income, net	19,287	16,429	10,062
Direct	54,345	52,896	49,202
Other private	-7,696	-5,585	-6,707
U.S. Government	-27,362	-30,882	-32,433

^P Preliminary.

1. Consists of goods and services transferred under U.S. military agency sales contracts less imports of goods and services by U.S. defense agencies.

increase in port expenditure payments was offset by a drop in freight payments.

Port expenditure payments increased \$0.3 billion as a result of increased expenses associated with the jump in passenger traffic and increased export and import tonnage carried by U.S. air carriers. The increase was limited by a decline in the cost of jet fuel and a general slowing of price increases in key countries abroad.

Freight payments fell for the second consecutive year, decreasing \$0.3 billion. A decrease in ocean freight payments resulted from lower freight rates in liner and tanker services and from excess capacity, more than offsetting a significant increase in petroleum and nonpetroleum import tonnage carried by foreign-flag vessels.

Net receipts from foreigners for other private services were \$26.2 billion, compared with \$21.3 billion. Among transactions with unaffiliated foreigners, net receipts for education increased 14 percent, a little faster than last year. Net payments for telecommunications were slightly higher. Net receipts for business, professional, and technical services also increased, as receipts increased more than in payments. Net receipts from the sale of financial services declined; a step-up in transactions on foreign exchanges resulted in higher payments to foreign securities brokers. Net receipts on primary and reinsurance transactions included large losses recovered from foreign reinsurers for the damage caused by Hurricanes Andrew and Iniki in late August and mid-September. (The full amount of these losses is recorded when the disasters occurred, rather

than when claims are presented to the insurance company.)

Investment income.—Net receipts of investment income were \$10.1 billion in 1992, compared with \$16.4 billion in 1991 (table L).

Direct investment income.—Income receipts on U.S. direct investment abroad edged up to \$49.6 billion in 1992 (table M). Earnings of petroleum affiliates were down 16 percent; the decrease was due to the absence of the profits that affiliates earned in the first quarter of 1991 as a result of price increases associated with the Persian Gulf War and to weak economic activity in industrial countries abroad. Earnings of manufacturing affiliates were off 8 percent, also reflecting weak economic activity. Earnings in "other" industries were up 13 percent, largely because of improved earnings of banking affiliates.

Income payments on foreign direct investment in the United States shifted to \$0.4 billion in profits in 1992 from \$3.7 billion in losses in 1991. Operating losses decreased to \$5.9 billion from \$11.6 billion, more than accounting for the shift. The reduction in operating losses, which was relatively widespread, may have been loosely related to the gradual pickup in economic activity in the United States, particularly for chemical and banking affiliates.

Portfolio investment income.—Receipts of income on other private investment tumbled \$14.9 billion in 1992, to \$53.1 billion (table N). Interest receipts on bank claims fell \$11.6 billion because of the continued decline of U.S. interest rates

Table M.—Direct Investment Income and Capital

[Millions of dollars, quarters seasonally adjusted]

(Credits +; debits -)	1990	1991	1992 ^r	1992			
				I ^r	II ^r	III ^r	IV ^r
Income							
Income receipts on U.S. direct investment abroad	55,428	49,221	49,606	12,881	13,017	12,518	11,188
Distributed earnings	34,192	29,947	28,686	8,325	8,374	7,477	4,508
Reinvested earnings	19,468	17,887	18,934	4,116	4,158	4,512	6,148
Interest	1,768	1,387	1,986	440	485	529	532
Income payments on foreign direct investment in the United States	-1,083	3,675	-404	873	-1,086	-238	47
Distributed earnings	-9,320	-7,648	-7,107	-1,668	-2,071	-1,634	-1,734
Reinvested earnings	16,287	20,046	14,078	4,407	2,880	3,230	3,561
Interest	-8,049	-8,723	-7,375	-1,866	-1,895	-1,835	-1,779
Capital							
U.S. direct investment abroad (increase/capital outflow (-))	-32,694	-27,135	-35,311	-15,534	-7,469	-3,525	-8,782
Equity capital	-7,455	-11,650	-6,443	-3,071	-1,214	-207	-1,952
Reinvested earnings	-19,468	-17,887	-18,934	-4,116	-4,158	-4,512	-6,148
Intercompany debt	-5,770	2,402	-9,934	-8,348	-2,097	1,194	-683
Foreign direct investment in the United States (increase/capital inflow (+))	45,137	11,497	-3,948	-3,768	5,362	-2,552	-2,989
Equity capital	57,041	27,925	16,702	5,390	4,226	3,976	3,110
Reinvested earnings	-16,287	-20,046	-14,078	-4,407	-2,880	-3,230	-3,561
Intercompany debt	4,383	3,618	-6,572	-4,751	4,016	-3,298	-2,538

^r Revised.

^r Preliminary.

charged to foreign customers on their loans; for the year, average interest rates fell more than 25 basis points. Income receipts on foreign securities held by U.S. residents increased \$2.4 billion as a result of strong acquisitions of both bonds and stocks.

Receipts of income on U.S. Government assets were \$6.4 billion, down from \$8.1 billion. Most of the decline reflected the absence of \$1.1 billion in interest that had been rescheduled in 1991 (table O). In addition, interest receipts declined because of lower earnings on holdings of foreign currencies.

Payments of income on other private investment dropped \$13.8 billion, to \$59.8 billion. Interest payments on bank liabilities fell \$12.9 billion as a result of the decline in interest rates paid on U.S. bank deposits. Interest payments on foreign-held U.S. bonds increased \$1.5 bil-

lion because of continued strength in foreign acquisitions.

Payments of income on U.S. Government liabilities were virtually unchanged at \$38.9 billion, as the decline in interest rates was offset by an increase in foreign holdings.

Unilateral transfers.—Unilateral transfers shifted to net payments of \$31.4 billion in 1992 from net receipts of \$8.0 billion in 1991. Nearly all of the shift was accounted for by U.S. Government grants.

U.S. Government grants were net payments of \$13.8 billion in 1992; in 1991, they were net receipts of \$24.5 billion as a result of large contributions to the U.S. Government from coalition partners in Operation Desert Storm (table O). Only \$0.2 billion remains in outstanding pledges from coalition partners.

Disbursements of grants for debt forgiveness were negligible, compared with an especially large total of \$5.2 billion.

Disbursements of grants other than those for debt forgiveness increased to \$5.8 billion from \$3.4 billion. Grants to Israel accounted for nearly all of the increase: Israel received funds under both the economic support program and under the waiver credit program to finance military purchases.

Private remittances and other transfers were \$13.8 billion, up from \$13.0 billion.

Table N.—Other Private Income

[Billions of dollars]

	1990	1991	1992 ^P
Receipts	77.6	68.0	53.1
Dividends	4.0	4.3	5.3
Interest on bonds	12.1	13.6	15.0
Interest on bank claims	47.2	37.4	24.3
Interest on other claims ¹	14.3	12.7	8.5
Payments	85.3	73.6	59.8
Dividends	8.7	8.2	8.3
Interest on bonds	18.9	20.0	21.4
Interest on bank liabilities	49.3	38.6	25.7
Interest on other liabilities ¹	8.4	6.8	4.4

^P Preliminary.

1. Primarily income of business concerns other than banks.

NOTE.—Excludes direct investment income receipts and payments.

Table O.—Selected U.S. Government Transactions

[Million of dollars]

	1990	1991	1992 ^P	1992			
				I	II	III ^r	IV ^P
U.S. Government grants	-17,597	24,487	-13,832	-2,620	-3,085	-2,521	-5,605
Total grants disbursed	-21,862	-18,053	-15,128	-3,074	-3,892	-2,521	-5,641
For debt forgiveness	-7,206	-5,231	-56	-2	-54		
Other disbursements	-14,655	-12,822	-15,071	-3,071	-3,839	-2,521	-5,641
Total grants received	4,264	42,539	1,296	454	807		35
For Defense Cooperation Account	4,260	42,539	1,286	453	807		25
Other receipts	5		10				10
U.S. Government credits and other long-term assets	-8,417	-12,123	-5,144	-937	-1,163	-1,866	-1,178
For debt rescheduling	-4,404	-8,386	-1,556	-171	-345	-961	-78
Other disbursements	-4,013	-3,737	-3,589	-766	-818	-905	-1,100
Repayment of U.S. Government credits and other long-term assets	10,852	16,522	4,242	909	953	1,415	964
From debt rescheduling	2,492	7,495	639	122	148	342	27
From debt forgiveness	5,108	5,012	56	2	54		
Other repayments	3,253	4,015	3,547	785	752	1,073	937
U.S. Government receipts of income	10,508	8,104	6,428	1,568	1,518	1,981	1,361
From debt rescheduling	1,342	1,099	418	31	123	249	14
From debt forgiveness	2,129	219					
Other repayments	7,036	6,786	6,010	1,537	1,395	1,732	1,347
U.S. Government payments of income	-37,870	-38,986	-38,860	-9,554	-9,724	-9,775	-9,807

^r Revised.

^P Preliminary.

bank claims were particularly large for Western Europe during the first three quarters. In the fourth quarter, the modest resumption in interbank lending to Western Europe was probably related to the turbulence of European currencies in the exchange markets and did not reflect any fundamental recovery in overall interbank activity. Interbank claims on Caribbean financial centers were curtailed in the third quarter, when U.S. banks sharply scaled back their interoffice operations there. Interbank claims on Japan were also sharply lower, as Japanese banks continued to withdraw from U.S. financial markets, both in reaction to a sharp economic slowdown in Japan and to sharp declines in Japanese asset values. This retrenchment was interrupted in the third quarter, when there was strong temporary demand for funds from banks in Japan to improve asset quality, to meet accounting requirements for the fiscal half-year close, and to meet credit demands in response to developments in the exchange markets among European currencies.

Banks' claims on foreign public borrowers were reduced \$5.4 billion by repayments. Banks' claims on other private foreigners increased \$13.1 billion, largely reflecting securities firms' lending to international investment funds in Caribbean banking centers through resale agreements.

Banks' claims payable in foreign currencies decreased \$9.8 billion. Large credit extensions in the third quarter were repaid in the fourth, and the reductions in the first quarter repaid credit extended in the fourth quarter of 1991. The tem-

porary surge in demand for foreign currencies by Japan and Western Europe, part of which was related to the European currency crisis in September, was met by matched borrowing of currencies from abroad.

Banks' domestic customers' claims decreased \$4.0 billion, as U.S. money market mutual funds reduced their holdings of negotiable certificates of deposit issued by overseas branches of U.S. banks.

Foreign securities.—Net U.S. purchases of foreign securities were a record \$48.6 billion in 1992, \$3.6 billion higher than the 1991 record. This was the fourth successive year of record outflows. Net purchases of stocks increased to another record; net purchases of bonds were also stronger than in 1991 (table P).

Net U.S. purchases of foreign stocks were a record \$30.7 billion, just slightly above the 1991 record of \$30.2 billion. Investments were heaviest in Western Europe. U.S. investors stepped up their net purchases of British stocks to \$11.5 billion from \$9.4 billion in 1991, mostly in the second half of the year; strong net purchases helped boost British stock prices 14 percent in the fourth quarter after the pound was withdrawn from the Exchange Rate Mechanism. Net U.S. purchases of German stocks slowed to \$0.8 billion from \$1.5 billion in 1991. Prices in the German market fell over 16 percent early in the third quarter as a result of high interest rates, a strong German mark, and a sharp slowdown in economic activity; the lower prices encouraged some pickup in pur-

Table Q.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1990	1991	1992 ^P	1992			
				I	II	III ^r	IV ^P
Claims on foreigners reported by U.S. banks (increase/capital outflow (-))	7.5	-4.8	32.4	15.9	10.9	-1.3	6.8
Of which International banking facilities' (IBF) claims	38.6	17.3	3.4	5.4	8.9	-5.7	-5.3
Banks' claims for own accounts, payable in dollars:							
Own foreign offices	-8.3	-14.5	20.0	.5	3.7	17.0	-1.3
Unaffiliated banks	17.5	.7	6.2	2.6	1.9	6.2	-4.5
Public borrowers and other foreigners	11.7	10.9	-7.6	-2.0	-4.7	3.2	-4.2
Banks' claims for domestic customers' accounts, payable in dollars	-8.9	1.4	5.2	2.0	9.7	-13.3	6.8
Claims payable in foreign currencies	-4.5	-3.3	8.6	12.8	.3	-14.4	10.0
Liabilities to foreigners reported by U.S. banks (excluding U.S. Treasury securities)(increase/capital inflow (+))¹	16.4	-13.7	14.7	-4.5	-6	22.9	-3.2
Of which International banking facilities' (IBF) liabilities	-18.8	-16.9	15.5	-8.5	-1.5	14.7	10.8
Banks' liabilities for own accounts, payable in dollars:							
Own foreign offices	2.9	6.0	-2.0	11.4	-10.5	7.7	-10.7
Unaffiliated banks	1.4	-6.9	15.2	-8.5	8.7	-9	16.0
Other private foreigners and international financial institutions	-8.3	-2.5	-2.7	-6	-1.5	-1.9	1.2
Banks' custody liabilities, payable in dollars	17.8	-14.8	6.3	.4	-2	3.1	3.0
Liabilities payable in foreign currencies	2.6	4.5	-2.1	-7.2	2.9	14.9	-12.7

^r Revised.

^P Preliminary.

1. Excludes liabilities to foreign official agencies.

chases in the fourth quarter. Net purchases from Japan, a major source of strength in purchases in 1991, decreased sharply to \$4.5 billion from \$13.8 billion. Declining corporate profits contributed to a 22-percent decline in stock prices, all in the first half of the year, before prices recovered somewhat in the second half. New issues of foreign stock in the United States were strong in 1992; as in 1991, some of the strength came from privatizations of Mexican companies.

Foreign new bonds issued in the United States reached a record \$25.2 billion, up from \$21.0 billion in 1991. Low inflation and further substantial declines in U.S. long-term interest rates encouraged stepped-up demand, particularly in the second half of the year. Canadian new issues increased to \$10.4 billion from \$7.8 billion, as Canadian long-term rates were 200 basis points higher than U.S. rates in the first half of the year and 100 basis points higher in the second half. Western European issues increased to \$8.1 billion from \$7.1 billion.

Private foreign corporations placed \$12.6 billion, up 25 percent. Governments placed \$10.6 billion, up 42 percent.

Transactions in outstanding bonds, though resulting in only small net sales of \$0.8 billion, included very large and nearly offsetting transactions. Net purchases of \$12.6 billion from Western Europe were concentrated in the United Kingdom. British long-term interest rates, though declining sharply through most of the year, remained 150–200 basis points higher than comparable U.S. rates, thus offering attractive returns even after accounting for exchange rate risk; British gilt-edged securities were especially attractive. Net sales of bonds in Japan and the developing countries of Asia and Latin America slightly more than offset net purchases in Western Europe.

Direct investment.—Net capital outflows for U.S. direct investment abroad were \$35.3 billion in 1992, compared with \$27.1 billion in 1991 (table M).

Net equity capital outflows decreased to \$6.4 billion from \$11.7 billion; most of the decrease was to Western Europe, the result of a large sale of an affiliate to its foreign parents, and to Latin America, where there were several major acquisitions in 1991, but few in 1992.

Net intercompany debt shifted to outflows of \$9.9 billion from inflows of \$2.4 billion. Much of the shift was due to the absence of a large loan repayment to a U.S. parent, to the repayment of loans by U.S. parents to their affiliates in the

Netherlands Antilles, and to new loans made by U.S. parents to automotive affiliates in Canada and to petroleum affiliates in the Pacific Rim.

Reinvested earnings increased to \$19.9 billion from \$18.9 billion. Lower reinvested earnings in Europe were more than offset by higher reinvested earnings in Latin America, especially Brazil, and in Australia.

Foreign assets in the United States.—Foreign assets in the United States increased \$120.4 billion in 1992, compared with an increase of \$67.0 billion in 1991.

Foreign official assets.—Foreign official assets in the United States increased \$40.3 billion in 1992, compared with an increase of \$18.4 billion (table C). Dollar assets of industrial countries increased \$16.0 billion. In the first half of the year, assets increased strongly, particularly in the second quarter when European monetary authorities, on occasion, purchased dollars in exchange markets. In the second half, assets were reduced by substantial amounts in September when European monetary authorities countered a crisis in their exchange markets. After reserve positions of European authorities were rebuilt in October, they were reduced sharply again in November to counter another currency crisis. At times during the fourth quarter, European authorities were substantial sellers of dollars against the German mark. Dollar assets of OPEC members increased \$5.4 billion. Dollar assets of other countries increased \$18.9 billion as a result of sizable inflows from Asia and Latin America in the first half.

Liabilities reported by banks.—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$14.7 billion in 1992, in contrast to a \$13.7 billion decrease in 1991. Borrowing of funds from abroad was limited in the first half of the year but picked up in the second half, when foreign-owned banks in the United States borrowed to fund some U.S. loan expansion and purchases of U.S. Government securities (tables P and Q).

In the first half of the year, weak U.S. and foreign loan demand for bank credit held down borrowing from abroad. In addition, there was little incentive to place deposits in the United States because of a further widening of already large, adverse interest-rate differentials, dollar depreciation, and strong preferences for longer term fixed-income securities due to a steepening yield curve in the United States.

In the second half, the pickup was related to special factors, none of which appeared to reflect any fundamental recovery in overall interbank activity. In the third quarter, several developments reduced liabilities in July and August and sharply boosted them in September. First, in July and August, U.S.-owned banks sharply scaled back their interoffice liabilities to Caribbean financial centers. Second, largely in August, foreign-owned banks in the United States borrowed from abroad to fund a pickup in U.S. loan demand that was created when a few large U.S. corporations switched their borrowing to the bank credit market from the commercial paper market. Third, throughout September, Japanese-owned banks in the United States borrowed from abroad in order to fund parent banks in Japan to improve asset quality, to meet accounting requirements for the fiscal half-year close, and to fund credit demands in response to developments in exchange markets among European currencies. Fourth, to meet temporary funding requirements, foreign-owned banks substituted overnight borrowing from the Eurodollar markets for funds previously obtained in the U.S. federal funds market.

In the fourth quarter, inflows were partly to fund U.S. loan demand of foreign-owned banks; other inflows were related to turbulence in the European currency markets, which generated sizable inflows from France, Italy, and other European countries, as well as Caribbean offices, as

a result of tensions between the French franc and German mark.

Banks' liabilities payable in foreign currencies decreased \$2.1 billion. The quarterly patterns and amounts of these liabilities closely matched those of banks' claims payable in foreign currencies.

Banks' custody liabilities increased \$6.3 billion, mostly in the second half, as some loans were booked at banks overseas, where loan rates declined faster than U.S. loan rates.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were a record \$35.1 billion in 1992, up from \$16.2 billion in 1991; the previous record was \$29.6 billion in 1989 (table P). Demand from the United Kingdom was exceptionally strong, particularly in the fourth quarter, when there were instabilities among the European currencies and the dollar appreciated sharply. Japanese demand was strong throughout the year. "Other" Asian countries also stepped up their purchases.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$29.9 billion in 1992, down from \$34.9 billion in 1991. A shift to net sales of U.S. stocks from net purchases accounted for the decrease. Net foreign purchases of U.S. corporate and agency bonds accelerated, partly offsetting a selloff of U.S. stocks (table P).

Table R.—New International Bond Issues by U.S. Borrowers

(Millions of dollars)

	1990	1991	1992 ^P	1992			
				I	II	III ^P	IV ^P
Total	16,175	21,186	23,413	6,077	7,077	5,480	4,779
By issuer:							
Industrial corporations	1,746	3,802	3,808	1,170	1,589	569	480
Banking corporations ¹	4,914	1,731	4,317	370	1,936	1,382	629
Nonbank financial corporations ²	8,282	11,499	14,896	4,507	3,503	3,426	3,460
U.S. federally sponsored agencies	69	255					
All other borrowers	1,164	3,899	392	30	49	103	210
By instrument:							
Straight fixed-rate bonds	12,257	15,126	15,215	5,014	5,948	2,656	1,597
Floating-rate notes	1,669	272	3,624	259	455	1,844	1,066
Medium-term notes	1,534	3,158	3,089	688	395	440	1,566
Zero-coupon bonds	60	1,524	291	41	250		
Bonds convertible into stock	655	1,033	819		29	240	550
Other debt instruments		73	375	75		300	
By currency:							
U.S. dollars	9,830	12,187	11,900	2,378	3,697	3,459	2,366
Dual currency ³	35		150				150
Foreign currencies	6,310	8,999	11,363	3,699	3,380	2,021	2,263
Japanese yen	1,965	1,812	1,383	600	130	424	229
Swiss franc	1,695	1,277	958	408	114	156	280
German mark	151	280	2,444	412	306	420	1,306
British pound	306	816	742		315	194	233
European currency unit	1,012	520	2,159		696	137	
Canadian dollar	777	2,639	1,917	398	941	420	158
Other currencies	404	1,655	1,760	555	878	270	57

¹ Revised.^P Preliminary.

1. Includes banks and bank holding companies.

2. Principally credit, securities, brokerage, and insurance companies.

3. Generally, repayment of principal in dollars, with initial issue and interest paid in foreign currency.

Transactions in U.S. stocks shifted to net sales of \$4.7 billion from strong net purchases of \$9.2 billion. Net sales dominated during the first three quarters of the year; for much of this period, the dollar depreciated sharply and there was considerable uncertainty about the pace of

U.S. economic activity. In the fourth quarter, foreigners shifted back to net purchases of U.S. stocks, as U.S. economic activity picked up, as European markets experienced considerable uncertainties due to currency crises, and as foreign economic activity slowed further.

Table S.—Selected U.S. Transactions With OPEC Members¹

[Millions of dollars]

(Credits +; debits -)	1978 ^r	1979 ^r	1980 ^r	1981 ^r	1982 ^r	1983 ^r	1984 ^r	1985 ^r	1986 ^r	1987 ^r	1988 ^r	1989 ^r	1990 ^r	1991 ^r	1992 ^r
Exports of goods, services, and income:															
Merchandise, adjusted, excluding military ...	14,859	14,529	17,388	21,091	20,638	15,257	13,775	11,397	10,386	10,714	13,777	13,310	13,401	18,439	20,727
Transfers under U.S. military agency sales contracts	4,747	3,087	2,991	3,664	4,700	5,555	3,241	2,890	2,992	2,781	1,430	1,304	2,557	3,444	4,193
Royalties and license fees ²	48	46	^(D)	69	116	81	74	84	48	103	76	75	95	148	169
Other private services ²	1,385	966	^(D)	³ 2,762	3,395	3,397	2,619	2,493	³ 2,287	1,929	1,502	1,443	1,444	1,833	2,018
U.S. Government miscellaneous services ..	32	37	34	28	29	44	48	41	15	25	18	16	20	16	25
Income receipts on U.S. assets abroad:															
Direct investment receipts	3,142	4,514	2,591	4,133	³ 3,474	2,854	3,395	2,481	1,867	1,881	1,826	2,261	2,853	3,187	3,334
Other private receipts	671	1,092	1,401	2,047	2,532	2,256	2,453	1,995	1,535	1,680	1,941	2,433	2,220	1,492	1,132
U.S. Government receipts	135	155	147	167	174	274	212	222	196	167	215	154	260	217	170
Imports of goods, services, and income:															
Merchandise, adjusted, excluding military ...	-35,648	-47,893	-58,803	-49,977	-31,510	-24,919	-26,853	-22,834	-18,893	-24,416	-23,016	-30,711	-38,230	-33,071	-33,526
Direct defense expenditures	-1,455	-1,580	-1,489	-1,862	-1,798	-1,976	-1,440	-962	-494	-370	-377	-615	-1,419	-698	-985
Royalties and license fees ²	^(*)	^(*)	^(D)	^(D)	^(D)	^(D)	^(D)	^(D)	^(D)	^(*)	-4	-1	1	-1	-2
Other private services ²	-75	-90	^(D)	³ ^(D)	^(D)	^(D)	^(D)	^(D)	³ ^(D)	-211	-222	-210	-289	-299	-319
U.S. Government miscellaneous services ..	-70	-71	-73	-85	-98	-106	-116	-120	-102	-118	-96	-104	-93	-90	-88
Income payments on foreign assets in the United States:															
Direct investment payments	-27	-49	-40	-48	-327	27	38	-72	114	-78	164	-50	-98	-57	98
Other private payments	-1,096	-1,646	-2,592	-3,294	-3,556	-2,914	-3,094	-2,550	-1,976	-1,855	-2,078	-2,661	-2,852	-2,568	-2,148
U.S. Government payments	-1,271	-1,382	-2,430	-4,007	-6,062	-5,462	-4,806	-4,234	-3,117	-2,542	-2,073	-2,654	-3,162	-2,680	-2,457
U.S. Government grants	-38	-43	-73	-57	-53	-56	-68	-64	-75	-85	-99	-130	3,367	27,457	1,139
U.S. Government pensions and other transfers	-4	-15	-17	-7	-7	-8	-8	-9	-9	-14	-10	16	-12	-292	-15
U.S. assets abroad, net (increase/capital outflow (-))															
U.S. Government assets, other than official reserve assets, net	-107	-179	-251	-188	41	82	-92	-7	158	141	-61	135	-246	-790	-455
U.S. credits and other long-term assets ..	-412	-465	-353	-432	-195	-525	-425	-358	-195	-165	-396	-212	-646	-246	-264
Repayments on U.S. credits and other long-term assets	316	277	112	251	238	586	331	348	349	308	344	343	481	397	241
U.S. foreign currency holdings and U.S. short-term assets, net	-11	9	-10	-7	-2	21	2	3	4	-2	-9	4	-81	-941	-432
U.S. private assets, net	-4,420	-1,493	541	-2,959	-6,932	-4,344	-1,079	2,017	-1,159	-652	-909	-2,206	2,322	529	-11,377
Direct investment abroad	-925	-1,783	2,106	-523	-1,605	-1,260	-1,698	336	-1,413	-4	937	317	-1,055	-2,239	-1,548
Foreign securities	-164	258	321	130	-218	-77	324	156	33	58	-365	96	-2,815	-17	625
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	141	-209	-202	-264	589	98	171	208	43	81	41	100	13	-239	159
U.S. claims reported by U.S. banks, not included elsewhere	-3,472	241	-1,684	-2,302	-5,698	-3,105	124	1,317	178	-787	-1,522	-2,719	6,179	3,024	-10,613
Foreign assets in the United States, net (increase/capital inflow(+))															
Of which: foreign official	-1,074	5,498	12,680	13,092	7,271	-8,561	-4,664	-6,644	-9,308	-9,939	-2,885	10,730	1,708	-5,304	5,402
U.S. Treasury securities	-2,602	2,179	9,566	10,338	7,345	-6,650	-3,501	-1,389	-4,938	-5,398	1,688	7,815	-244	-5,894	4,555
Other U.S. securities	1,620	1,089	4,688	4,621	-673	-1,947	-3,228	-2,327	-1,746	-1,808	-2,591	3,170	-2,676	1,988	4,204
Other U.S. Government liabilities	139	-1,033	543	416	737	-276	838	23	-427	-957	177	443	658	256	627
U.S. liabilities reported by U.S. banks, not included elsewhere	934	5,088	-1,161	-2,054	4,660	1,043	3,458	325	-1,459	2,405	-1,146	1,836	5,686	-414	4,666
Direct investment in the United States	111	20	240	2,689	1,427	-11	747	176	510	296	1,629	1,503	-662	123	26
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ..	136	-296	1,092	-1,226	-3,008	-90	-1,447	-201	-1,320	91	-485	521	448	-532	583
All other transactions with OPEC and transfers of funds between foreign areas, net															
Balance on merchandise trade	-20,789	-33,364	-41,415	-28,886	-10,872	-9,662	-13,078	-11,437	-8,507	-13,702	-9,239	-17,401	-24,829	-14,632	-12,799

^D Suppressed to avoid disclosure of data of individual companies.^r Revised.^P Preliminary.

* Less than \$500,000 (±).

1. OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Individual country information is not available for all accounts; therefore some

accounts are estimated from regional data.

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

3. Break in series. See Technical Notes in June 1989 and June 1990 SURVEY.

Net foreign purchases of U.S. corporate and other bonds increased to \$34.6 billion from \$25.7 billion.

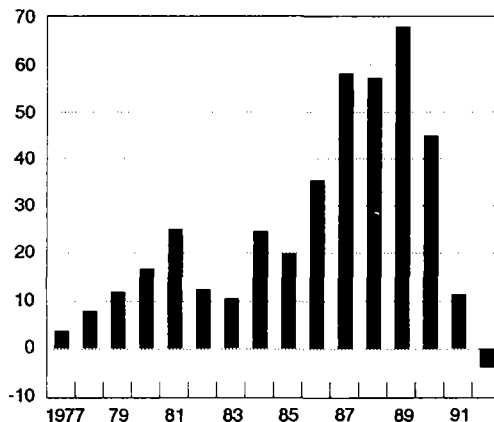
New bond issues sold abroad by U.S. corporations increased to \$23.4 billion from \$20.9 billion (table R). The volume of new issues was strong throughout the year, but particularly in the first half, when Eurobond rates fell to their lowest level in several years, and the U.S.-Eurobond interest-rate differential widened further in favor of borrowing in the Eurobond market. This decline in interest rates, together with a large volume of maturing issues, spurred considerable refinancing activity; little new borrowing appeared to be associated with the pickup in the U.S. economy. Most of the step-up in new issues was by nonbank financial corporations and by banking corporations; new issues of the retail and service sectors dropped sharply.

Straight fixed-rate bonds accounted for \$15.2 billion in new issues, unchanged from the previous year. Floating-rate notes became popular again, at \$3.6 billion, as floating-rate yields were higher than fixed-rate yields. Euro medium-term notes, at \$3.1 billion, were unchanged.

CHART 7

Foreign Direct Investment Capital Flows to the United States, Net

Billion \$



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

New issues denominated in dollars totaled \$11.9 billion and accounted for 51 percent of U.S. off-shore new issues, down from \$12.2 billion and 58 percent in 1991. Demand for dollar issues remained strong, particularly in the second and third quarters, as problems with the proposed European monetary union contributed to instabilities among several European currencies. New issues denominated in marks surged in the fourth quarter following the collapse of the European currency unit sector and the liberalization of new-issue rules by the Bundesbank.

Net foreign purchases of U.S. agency bonds increased to \$14.3 billion from \$8.8 billion, as investors were attracted by rising U.S. bond prices and the quality of agency issues. Investors from Western Europe accounted for most of the increase; investors from Japan slowed their net purchases substantially.

Direct investment.—Capital transactions for foreign direct investment in the United States shifted to net outflows of \$3.9 billion in 1992 from net inflows of \$11.5 billion in 1991. The shift is a continuation of the substantial reduction in capital inflows that has occurred since 1989, when inflows peaked at \$67.9 billion; equity capital and intercompany debt each accounted for about half of the reduction (table M, chart 7).

Net equity capital inflows decreased to \$16.7 billion from \$27.9 billion. The decline in 1992 reflected recessions in many major industrial countries and the reluctance of foreign companies to commit additional funds for expansion of U.S. operations. Japan, the United Kingdom, and continental Europe each accounted for large shares of the overall decrease in equity capital.

Net intercompany debt shifted to net outflows of \$6.6 billion from net inflows of \$3.6 billion. Western Europe accounted for a large share of the shift, which was dominated by insurance affiliates.

Reinvested earnings were -\$14.1 billion, compared with -\$20.0 billion; the change reflected a sizable reduction in operating losses.


Tables 1 through 10 follow. 

Table 1.—U.S. International Transactions

(Millions of dollars)

Line	(Credits +; debits -) ¹	1991	1992 ^P	Not seasonally adjusted				Seasonally adjusted			
				1992				1992			
				I	II	III ^r	IV ^P	I ^r	II ^r	III ^r	IV ^P
1	Exports of goods, services, and income	704,914	726,948	180,516	182,062	179,655	184,715	180,741	179,596	182,101	184,512
2	Merchandise, adjusted, excluding military ²	415,962	439,272	108,852	110,491	105,562	114,367	107,634	107,148	110,119	114,371
3	Services ³	163,637	178,503	43,178	43,047	48,042	44,236	44,689	44,077	44,880	44,860
4	Transfers under U.S. military agency sales contracts ⁴	10,691	10,901	2,994	2,816	2,635	2,456	2,994	2,816	2,635	2,456
5	Travel	48,757	54,689	12,099	13,470	16,108	13,012	13,646	13,494	13,572	13,977
6	Passenger fares	15,627	16,868	3,833	4,006	4,996	4,033	4,233	4,113	4,115	4,407
7	Other transportation	23,625	24,672	5,963	6,109	6,261	6,340	6,056	6,156	6,156	6,304
8	Royalties and license fees ⁵	17,799	19,626	4,579	4,739	4,854	5,455	4,867	4,851	5,067	4,842
9	Other private services ⁵	46,444	50,868	13,566	11,630	12,882	12,791	12,748	12,368	13,023	12,724
10	U.S. Government miscellaneous services	693	879	144	279	307	150	144	279	307	150
11	Income receipts on U.S. assets abroad	125,315	109,173	28,486	28,524	26,051	26,112	28,418	28,371	27,102	25,281
12	Direct investment receipts	49,221	49,606	12,848	13,255	11,480	12,023	12,881	13,017	12,518	11,188
13	Other private receipts	67,900	53,139	14,069	13,751	12,590	12,729	14,069	13,751	12,590	12,729
14	U.S. Government receipts	8,104	6,428	1,568	1,518	1,981	1,361	1,468	1,603	1,994	1,364
15	Imports of goods, services, and income	-716,624	-758,036	-174,186	-190,659	-194,954	-198,238	-180,184	-190,130	-191,022	-196,699
16	Merchandise, adjusted, excluding military ²	-489,398	-535,547	-122,633	-131,420	-137,886	-143,608	-125,297	-132,152	-137,753	-140,345
17	Services ³	-118,341	-123,378	-28,041	-32,339	-32,637	-30,361	-30,863	-31,458	-29,144	-31,912
18	Direct defense expenditures	-16,215	-13,404	-3,619	-3,439	-3,213	-3,133	-3,619	-3,439	-3,213	-3,133
19	Travel	-36,958	-43,534	-8,520	-11,783	-13,888	-9,343	-10,849	-10,844	-10,884	-10,956
20	Passenger fares	-10,636	-11,781	-2,435	-3,205	-3,543	-2,597	-2,849	-3,056	-2,969	-2,908
21	Other transportation	-23,297	-23,401	-5,719	-5,615	-6,131	-5,936	-5,845	-5,657	-5,996	-5,902
22	Royalties and license fees ⁵	-3,984	-4,290	-1,026	-1,030	-1,110	-1,124	-1,041	-1,061	-1,107	-1,081
23	Other private services ⁵	-25,154	-24,707	-6,226	-6,636	-4,189	-7,657	-6,164	-6,770	-4,412	-7,360
24	U.S. Government miscellaneous services	-2,097	-2,262	-496	-631	-563	-572	-496	-631	-563	-572
25	Income payments on foreign assets in the United States	-108,886	-99,111	-23,512	-26,900	-24,431	-24,269	-24,024	-26,520	-24,125 ⁶	-24,442
26	Direct investment payments	3,875	-404	1,365	-1,466	-544	220	873	-1,086	-238	47
27	Other private payments	-73,575	-59,846	-15,343	-15,710	-14,112	-14,681	-15,343	-15,710	-14,112	-14,681
28	U.S. Government payments	-38,986	-38,861	-9,554	-9,724	-9,775	-9,808	-9,554	-9,724	-9,775	-9,808
29	Unilateral transfers, net	8,028	-31,360	-6,933	-7,359	-6,737	-10,330	-6,931	-7,745	-6,850	-9,833
30	U.S. Government grants ⁴	24,487	-13,832	-2,620	-3,085	-2,521	-5,605	-2,620	-3,085	-2,521	-5,605
31	U.S. Government pensions and other transfers	-3,462	-3,736	-646	-930	-812	-1,348	-830	-1,119	-941	-846
32	Private remittances and other transfers ⁴	-12,996	-13,793	-3,667	-3,344	-3,404	-3,377	-3,481	-3,541	-3,388	-3,382
33	U.S. assets abroad, net (increase/capital outflow (-))	-62,220	-44,900	-5,053	-2,085	-22,224	-15,538	-4,709	-423	-21,241	-18,528
34	U.S. official reserve assets, net ⁷	5,763	3,901	-1,057	1,464	1,952	1,542	-1,057	1,464	1,952	1,542
35	Gold	-177	2,316	-172	-168	-173	2,829	-172	-168	-173	2,829
36	Special drawing rights	-367	-2,692	111	1	-118	-2,685	111	1	-118	-2,685
37	Reserve position in the International Monetary Fund	6,307	4,277	-996	1,631	2,243	1,398	-996	1,631	2,243	1,398
38	Foreign currencies	3,397	959	-107	-347	-231	-274	-38	-277	-301	-344
39	U.S. Government assets, other than official reserve assets, net	-12,123	-5,144	-937	-1,163	-1,866	-1,178	-937	-1,163	-1,866	-1,178
40	U.S. credits and other long-term assets	16,522	4,242	909	953	1,415	964	979	1,023	1,345	894
41	Repayments on U.S. credits and other long-term assets ⁸	-1,002	-57	-80	-137	220	-60	-80	-137	220	-60
42	U.S. foreign currency holdings and U.S. short-term assets, net	-71,379	-47,843	-3,889	-3,202	-23,945	-16,806	-3,614	-1,610	-22,892	-19,726
43	U.S. private assets, net	-27,135	-35,311	-15,809	-9,061	-4,578	-5,862	-15,534	-7,469	-3,525	-8,782
44	Direct investment	-45,017	-48,646	-8,703	-8,221	-13,934	-17,788	-8,703	-8,221	-13,934	-17,788
45	Foreign securities	5,526	n.a.	4,764	3,137	4,159	n.a.	4,764	3,137	4,159	n.a.
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-4,753	32,372	15,859	10,943	-1,274	6,844	15,859	10,943	-1,274	6,844
47	U.S. claims reported by U.S. banks, not included elsewhere	1,359	-688	113	-75	-1,000	274	113	-75	-1,000	274
48	Foreign assets in the United States, net (increase/capital inflow (+))	66,980	120,400	18,090	48,101	22,584	31,624	18,615	47,466	21,977	32,343
49	Foreign official assets in the United States, net	18,407	40,307	21,192	20,895	-7,269	5,489	21,192	20,895	-7,269	5,489
50	U.S. Government securities	17,116	22,358	15,449	12,825	589	-6,505	15,449	12,825	589	-6,505
51	U.S. Treasury securities ⁹	15,815	18,333	14,909	11,126	-323	-7,379	14,909	11,126	-323	-7,379
52	Other ¹⁰	1,301	4,025	540	1,699	912	874	540	1,699	912	874
53	Other U.S. Government liabilities ¹¹	1,600	2,469	96	598	929	846	96	598	929	846
54	U.S. liabilities reported by U.S. banks, not included elsewhere	-1,668	16,168	5,534	7,547	-7,787	10,874	5,534	7,547	-7,787	10,874
55	Other foreign official assets ¹²	1,359	-688	113	-75	-1,000	274	113	-75	-1,000	274
56	Other foreign assets in the United States, net	48,573	80,093	-3,103	27,207	29,853	26,136	-2,577	26,571	29,246	26,854
57	Direct investment	11,497	-3,948	-4,294	5,998	-1,945	-3,707	-3,768	5,362	-2,552	-2,989
58	U.S. Treasury securities	16,241	35,077	-828	10,286	4,870	20,749	-828	10,286	4,870	20,749
59	U.S. securities other than U.S. Treasury securities	34,918	29,884	4,551	10,333	2,693	12,307	4,551	10,333	2,693	12,307
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-405	n.a.	1,942	1,141	1,330	n.a.	1,942	1,141	1,330	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	-13,678	14,667	-4,474	-551	22,905	-3,213	-4,474	-551	22,905	-3,213
62	Allocations of special drawing rights										
63	Statistical discrepancy (sum of above items with sign reversed)	-1,078	-13,052	-12,433	-30,060	21,675	7,767	-7,532	-28,764	15,035	8,205
63a	Of which seasonal adjustment discrepancy							4,901	1,296	-6,640	439
Memoranda:											
64	Balance on merchandise trade (lines 2 and 16)	-73,436	-96,275	-13,781	-20,929	-32,324	-29,241	-17,663	-25,004	-27,634	-25,974
65	Balance on services (lines 3 and 17)	45,296	55,125	15,137	10,708	15,405	13,875	13,826	12,619	15,736	12,948
66	Balance on investment income (lines 11 and 25)	16,429	10,062	4,974	1,624	1,621	1,844	4,394	1,851	2,977	839
67	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-11,710	-31,088	6,330	-8,597	-15,298	-13,523	557	-10,534	-8,921	-12,187
68	Unilateral transfers, net (line 29)	8,028	-31,360	-6,933	-7,359	-6,737	-10,330	-6,931	-7,745	-6,850	-9,833
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-3,882	-62,448	-603	-15,956	-22,036	-23,853	-6,374	-18,279	-15,771	-22,020

See footnotes on page 101.

Table 2.—U.S. Merchandise Trade

[Millions of dollars]

Line		1991	1992 ^r	Not seasonally adjusted								Seasonally adjusted							
				1991				1992				1991				1992			
				II	III	IV	I	II	III ^r	IV ^r	II	III	IV	I ^r	II ^r	III ^r	IV ^r		
A Balance of payments adjustments to Census trade data:																			
EXPORTS																			
1	Merchandise exports, Census basis ¹ including reexports and including military grant shipments	421,729	448,156	107,641	101,468	109,861	111,113	112,923	107,705	116,415	104,655	105,477	109,791	109,895	109,581	112,262	116,418		
Adjustments:																			
2	Private gift parcel remittances	293	316	66	70	86	83	68	79	86	66	70	86	83	68	79	86		
3	Gold exports, nonmonetary	225	398	38	3		12	75	86	225	38	3		12	75	86	225		
4	Inland U.S. freight to Canada ²																		
5	U.S.—Canadian reconciliation adjustments, n.e.c., net ³																		
6	Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents ⁴	-4,970	-7,767	-1,126	-1,159	-1,548	-1,954	-2,132	-1,779	-1,902	-1,126	-1,159	-1,548	-1,954	-2,132	-1,779	-1,902		
7	Other adjustments, net ⁵	-1,315	-1,831	-309	-241	-477	-402	-443	-529	-457	-309	-241	-477	-402	-443	-529	-457		
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	415,962	439,272	106,310	100,141	107,922	108,852	110,491	105,562	114,367	103,324	104,151	107,851	107,634	107,148	110,119	114,371		
IMPORTS																			
9	Merchandise imports, Census basis ¹ (general imports)	487,125	531,949	118,882	123,828	129,154	122,218	130,632	137,140	141,959	119,176	123,825	125,822	124,882	131,364	137,007	138,696		
Adjustments:																			
10	Electric energy	87	87	22	22	22	21	22	22	22	22	22	22	21	22	22	22		
11	Gold imports, nonmonetary	949	1,886	203	216	231		368	307	1,211	203	216	231		368	307	1,211		
12	Inland freight in Canada ²	2,525	2,809	650	591	630	701	714	688	706	650	591	630	701	714	688	706		
13	U.S.—Canadian reconciliation adjustment, n.e.c., net ³																		
14	Merchandise imports of U.S. military agencies identified in Census documents ⁴	-1,190	-1,070	-309	-300	-297	-289	-267	-247	-267	-309	-300	-297	-289	-267	-247	-267		
15	Other adjustments, net ^{6,7}	-98	-114	-21	-28	-18	-18	-49	-24	-23	-21	-28	-18	-18	-49	-24	-23		
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	489,398	535,547	119,427	124,329	129,722	122,633	131,420	137,886	143,608	119,721	124,325	126,390	125,297	132,152	137,753	140,345		
B Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:⁸																			
EXPORTS																			
1	Total, all countries (A—B)	415,962	439,272	106,310	100,141	107,922	108,852	110,491	105,562	114,367	103,324	104,151	107,851	107,634	107,148	110,119	114,371		
2	Western Europe	116,802	114,391	30,387	26,267	29,683	31,120	28,347	26,219	28,705	29,521	27,250	29,743	30,860	27,484	27,279	28,768		
3	European Communities	101,278	100,557	26,384	22,896	25,716	27,501	24,901	23,084	25,071	25,634	23,755	25,754	27,273	24,146	24,013	25,125		
4	Belgium and Luxembourg	10,692	9,964	2,720	2,520	2,472	2,487	2,467	2,470	2,530	2,638	2,608	2,479	2,479	2,388	2,560	2,537		
5	France	15,338	14,579	3,795	3,652	3,776	4,145	3,642	3,290	3,502	3,679	3,773	3,736	4,121	3,530	3,411	3,517		
6	Germany ⁹	20,759	20,348	5,779	4,951	4,930	5,526	4,978	4,721	5,123	5,608	5,192	4,946	5,488	4,816	4,905	5,137		
7	Italy	8,449	8,573	2,270	1,731	2,335	2,366	2,272	2,084	1,851	2,209	1,800	2,341	2,345	2,207	2,166	1,855		
8	Netherlands	13,259	13,427	3,399	2,611	3,838	3,854	3,098	2,890	3,585	3,319	2,726	3,832	3,808	3,016	3,026	3,577		
9	United Kingdom	21,515	22,410	5,638	4,785	5,501	5,937	5,609	4,938	5,926	5,466	4,955	5,523	5,901	5,432	5,125	5,952		
10	Other	11,266	11,256	2,783	2,646	2,864	3,176	2,835	2,691	2,554	2,715	2,761	2,857	3,131	2,755	2,820	2,550		
11	Western Europe, excluding EC	15,524	13,834	4,003	3,371	3,967	3,179	3,446	3,135	3,634	3,887	3,495	3,979	3,587	3,338	3,266	3,643		
12	Canada ³	85,006	90,423	22,618	20,506	21,677	22,068	23,877	21,781	22,697	21,962	21,247	21,719	21,894	23,150	22,618	22,761		
13	Japan	47,213	46,856	11,881	11,313	11,942	12,200	11,197	11,758	11,701	11,590	11,846	11,879	11,984	10,885	12,359	11,628		
14	Australia, New Zealand, and South Africa ¹⁰																		
15	Australia	8,255	8,731	1,884	2,209	2,310	1,811	2,202	2,156	2,562	1,821	2,278	2,313	1,799	2,129	2,231	2,572		
16	Eastern Europe	4,838	5,613	941	1,004	1,509	1,279	1,230	1,392	1,712	936	1,109	1,470	1,218	1,211	1,500	1,684		
17	Latin America and Other Western Hemisphere	63,233	75,335	15,940	16,514	17,387	17,702	19,142	18,831	19,660	15,473	17,147	17,366	17,507	18,556	19,606	19,666		
18	Brazil	6,137	5,741	1,416	1,861	1,707	1,363	1,402	1,278	1,698	1,366	1,921	1,706	1,357	1,358	1,321	1,705		
19	Mexico	33,140	40,469	8,434	8,495	9,153	9,755	10,364	10,182	10,168	8,190	8,821	9,150	9,640	10,051	10,604	10,174		
20	Venezuela	4,596	5,316	1,208	1,182	1,256	1,219	1,401	1,433	1,263	1,172	1,225	1,256	1,207	1,356	1,492	1,261		
21	Other	19,360	23,809	4,882	4,976	5,271	5,365	5,975	5,938	6,531	4,745	5,180	5,254	5,303	5,791	6,189	6,526		
22	Other countries in Asia and Africa ¹⁰	90,225	97,923	22,859	22,194	23,357	22,672	24,496	23,425	27,330	22,021	23,140	23,304	22,372	23,733	24,526	27,292		
23	Asia ¹⁰	81,184	88,305	20,448	20,036	20,959	20,600	22,051	21,006	24,648	19,865	20,857	20,927	20,350	21,363	21,939	24,653		
24	Members of OPEC	11,196	12,607	2,743	2,852	3,173	3,319	3,286	2,748	3,254	2,658	2,961	3,173	3,291	3,177	2,875	3,264		
25	China	6,261	7,453	1,591	1,587	1,721	1,611	1,888	1,645	2,309	1,549	1,650	1,720	1,589	1,835	1,704	2,325		
26	Hong Kong	8,099	9,027	1,997	2,110	2,062	1,948	2,214	2,243	2,622	1,940	2,190	2,059	1,924	2,146	2,336	2,621		
27	Korea, Republic of	14,876	13,859	3,656	3,541	3,778	3,871	3,459	3,154	3,375	3,558	3,704	3,766	3,815	3,356	3,326	3,362		
28	Singapore	8,727	9,526	2,361	1,880	2,071	2,058	2,562	2,264	2,642	2,290	1,943	2,083	2,048	2,480	2,341	2,657		
29	Taiwan	12,684	14,470	3,144	3,334	3,242	3,173	3,727	3,236	4,326	3,059	3,482	3,222	3,137	3,617	3,393	4,323		
30	Africa ¹⁰	8,660	9,124	2,115	2,078	2,288	1,990	2,244	2,296	2,594	2,063	2,196	2,269	1,940	2,175	2,455	2,554		
31	Members of OPEC	1,703	1,807	385	458	468	398	532	345	532	378	483	463	391	523	365	528		
32	International organizations and unallocated	390			134	57						134	57						
Memoranda:																			
33	Industrial countries ⁸	260,389	264,117	67,659	61,023	66,303	67,974	66,377	63,012	66,754	65,757	63,375	66,348	67,300	64,373	65,638	66,806		
34	Members of OPEC ⁸	18,439	20,727	4,577	4,720	5,156	5,145	5,483	4,804	5,295	4,442	4,906	5,150	5,097	5,311	5,021	5,298		
35	Other countries ⁸	136,744	154,428	34,074	34,264	36,406	35,733	38,631	37,746	42,318	33,125	35,736	36,296	35,237	37,464	39,460	42,267		

See footnotes on page 101.

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1991	1992 ^P	Not seasonally adjusted								Seasonally adjusted							
				1991			1992					1991			1992				
				II	III	IV	I	II	III ^r	IV ^P	II	III	IV	I ^r	II ^r	III ^r	IV ^r		
B Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military^A—Continued:																			
IMPORTS																			
36	Total, all countries (A-16).....	489,398	535,547	119,427	124,329	129,722	122,633	131,420	137,886	143,608	119,721	124,325	126,390	125,297	132,152	137,753	140,345		
37	Western Europe.....	101,884	111,429	25,388	24,848	26,748	25,016	27,472	27,937	31,004	25,442	24,851	26,010	25,597	27,630	27,921	30,281		
38	European Communities.....	85,700	94,005	21,332	21,055	22,410	21,137	23,187	23,866	25,815	21,378	21,058	21,789	21,629	23,322	23,855	25,199		
39	Belgium and Luxembourg.....	4,110	4,697	1,060	928	1,092	1,016	1,139	1,205	1,337	1,062	928	1,062	1,040	1,146	1,205	1,306		
40	France.....	13,181	14,658	3,315	3,341	3,372	3,366	3,752	3,627	3,913	3,322	3,342	3,277	3,445	3,773	3,625	3,815		
41	Germany ⁹	26,025	28,750	6,371	6,072	7,006	6,396	7,093	7,084	8,177	6,384	6,074	6,808	6,550	7,137	7,085	7,978		
42	Italy.....	11,675	12,205	2,851	2,922	3,026	2,795	3,026	3,219	3,165	2,857	2,922	2,942	2,859	3,043	3,216	3,087		
43	Netherlands.....	4,851	5,729	1,115	1,375	1,338	1,169	1,314	1,584	1,662	1,119	1,376	1,303	1,195	1,322	1,583	1,629		
44	United Kingdom.....	18,258	20,000	4,675	4,539	4,634	4,558	4,904	5,176	5,362	4,685	4,537	4,509	4,660	4,931	5,171	5,238		
45	Other.....	7,600	7,966	1,945	1,878	1,942	1,837	1,959	1,971	2,199	1,949	1,779	1,888	1,880	1,970	1,970	2,146		
46	Western Europe, excluding EC.....	16,184	17,424	4,056	3,793	4,338	3,879	4,285	4,071	5,189	4,064	3,793	4,221	3,968	4,308	4,066	5,082		
47	Canada ³	93,008	100,724	24,312	22,532	24,302	24,042	26,305	24,202	26,175	24,369	22,534	23,678	24,550	26,439	24,171	25,564		
48	Japan.....	91,502	96,858	20,885	23,241	24,689	23,169	22,531	24,431	26,727	20,930	23,253	23,999	23,711	22,659	24,422	26,066		
49	Australia, New Zealand, and South Africa ¹⁰	3,970	3,666	1,070	1,058	897	927	959	891	889	1,071	1,057	871	947	963	889	867		
50	Australia.....	3,790	3,666	1,070	1,058	897	927	959	891	889	1,071	1,057	871	947	963	889	867		
51	Eastern Europe.....	1,799	1,976	404	444	455	482	421	555	518	405	443	442	492	423	555	506		
52	Latin America and Other Western Hemisphere.....	62,971	69,160	15,851	15,844	16,296	15,948	17,390	17,731	18,091	15,899	15,825	15,925	16,254	17,483	17,697	17,726		
53	Brazil.....	6,843	7,615	1,817	1,597	1,723	1,891	1,950	1,832	1,942	1,820	1,596	1,676	1,933	1,959	1,829	1,894		
54	Mexico.....	31,495	35,588	7,995	7,891	8,418	8,146	9,157	8,953	9,332	8,018	7,891	8,212	8,315	9,207	8,941	9,125		
55	Venezuela.....	8,177	8,180	1,856	2,189	2,049	1,707	1,831	2,243	2,399	1,861	2,175	2,030	1,721	1,842	2,233	2,384		
56	Other.....	16,456	17,777	4,183	4,167	4,106	4,204	4,452	4,703	4,418	4,190	4,163	4,007	4,285	4,475	4,694	4,323		
57	Other countries in Asia and Africa ^{8 10}	134,264	151,734	31,517	36,362	36,335	33,049	36,342	42,139	40,204	31,615	36,362	35,465	33,746	36,555	42,098	39,335		
58	Asia ^{8 10}	119,717	136,761	27,763	32,696	32,785	30,193	32,112	38,094	36,362	27,853	32,714	31,961	30,856	32,303	38,071	35,531		
59	Members of OPEC.....	15,185	16,038	3,687	3,904	3,828	3,640	3,816	4,250	4,332	3,696	3,883	3,782	3,678	3,840	4,235	4,285		
60	China.....	18,969	25,702	4,010	5,622	5,787	5,043	5,682	7,871	7,106	4,032	5,637	5,641	5,166	5,722	7,875	6,939		
61	Hong Kong.....	9,279	9,800	2,013	2,653	2,658	2,070	2,234	2,776	2,720	2,021	2,658	2,587	2,120	2,249	2,777	2,654		
62	Korea, Republic of.....	16,973	16,657	4,104	4,538	4,432	3,857	4,076	4,536	4,188	4,114	4,541	4,309	3,945	4,097	4,532	4,083		
63	Singapore.....	9,947	11,316	2,406	2,519	2,756	2,524	2,716	2,954	3,122	2,413	2,522	2,681	2,583	2,733	2,954	3,046		
64	Taiwan.....	23,020	24,599	5,410	6,325	6,194	5,720	6,020	6,571	6,288	5,426	6,332	6,025	5,582	6,052	6,566	6,129		
65	Africa ^{8 10}	14,286	14,781	3,719	3,625	3,524	2,816	4,197	3,992	3,776	3,727	3,606	3,479	2,847	4,220	3,975	3,739		
66	Members of OPEC.....	8,381	7,976	2,260	2,014	1,946	1,341	2,423	2,113	2,099	2,265	2,000	1,930	1,350	2,436	2,102	2,088		
67	International organizations and unallocated.....																		
Memoranda:																			
68	Industrial countries ⁸	293,305	315,621	72,509	72,389	77,256	73,820	78,139	78,205	85,457	72,667	72,404	75,159	75,485	78,567	78,146	83,423		
69	Members of OPEC ⁸	33,071	33,526	8,175	8,467	8,122	6,986	8,394	8,994	9,152	8,194	8,417	8,035	7,052	8,445	8,957	9,072		
70	Other countries ⁸	163,022	186,400	38,743	43,473	44,344	41,827	44,887	50,687	48,999	38,860	43,504	43,196	42,760	45,140	50,650	47,850		
BALANCE (EXCESS OF EXPORTS +)																			
71	Total, all countries.....	-73,436	-96,275	-13,117	-24,188	-21,800	-13,781	-20,929	-32,324	-29,241	-16,397	-20,174	-18,539	-17,663	-25,004	-27,634	-25,974		
72	Western Europe.....	14,918	2,962	4,999	1,419	2,935	6,104	875	-1,718	-2,299	4,079	2,399	3,733	5,263	-146	-642	-1,513		
73	European Communities.....	15,578	6,552	5,052	1,841	3,306	6,364	1,714	-782	-4,474	4,256	2,697	3,975	5,644	824	158	-74		
74	Belgium and Luxembourg.....	6,582	5,267	1,660	1,592	1,380	1,481	1,328	1,265	1,193	1,576	1,680	1,417	1,439	1,242	1,355	1,231		
75	France.....	2,157	-79	480	311	404	779	-110	-337	-411	357	431	509	676	-243	-214	-398		
76	Germany ⁹	-5,266	-8,402	-592	-1,121	-2,076	-870	-2,115	-2,363	-3,054	-776	-942	-1,862	-1,062	-2,319	-2,180	-2,841		
77	Italy.....	-3,226	-3,632	-581	-1,191	-691	-429	-754	-1,135	-1,314	-648	-1,122	-601	-514	-836	-1,050	-1,232		
78	Netherlands.....	8,408	7,698	2,284	1,236	2,500	2,685	1,784	1,306	1,923	2,200	1,350	2,529	2,613	1,694	1,443	1,948		
79	United Kingdom.....	3,257	2,410	963	246	867	1,379	705	-238	564	781	418	1,014	1,241	501	-46	714		
80	Other.....	3,666	3,290	838	768	922	1,339	876	720	355	766	882	969	1,251	785	850	404		
81	Western Europe, excluding EC.....	-660	-3,590	-53	-422	-371	-260	-839	-936	-1,555	-177	-298	-242	-381	-970	-800	-1,439		
82	Canada ³	-8,002	-10,301	-1,694	-2,026	-2,625	-1,974	-2,428	-2,421	-3,478	-2,407	-1,287	-1,959	-2,656	-3,289	-1,553	-2,803		
83	Japan.....	-44,289	-50,002	-9,004	-11,928	-12,747	-10,969	-11,334	-12,673	-15,026	-9,340	-11,407	-12,120	-11,727	-11,774	-12,063	-14,438		
84	Australia, New Zealand, and South Africa ¹⁰	4,285	5,065	814	1,151	1,413	884	1,243	1,265	1,673	750	1,221	1,442	852	1,166	1,342	1,705		
85	Australia.....	4,285	5,065	814	1,151	1,413	884	1,243	1,265	1,673	750	1,221	1,442	852	1,166	1,342	1,705		
86	Eastern Europe.....	3,039	3,637	537	560	1,054	797	809	837	1,194	531	666	1,028	726	788	945	1,178		
87	Latin America and Other Western Hemisphere.....	262	6,175	89	670	1,091	1,754	1,752	1,100	1,569	-416	1,322	1,441	1,253	1,073	1,909	1,940		
88	Brazil.....	-706	-1,874	-401	264	-16	-528	-548	-554	-244	454	325	30	-576	-601	-508	-189		
89	Mexico.....	1,645	4,891	439	604	735	1,609	1,207	1,229	836	172	930	938	1,325	844	1,663	1,049		
90	Venezuela.....	-3,581	-2,864	-648	-1,007	-793	-488	-430	-810	-1,136	-689	-950	-774	-514	-486	-741	-1,123		
91	Other.....	2,904	6,032	699	809	1,165	1,161	1,523	1,235	2,113	555	1,017	1,247	1,018	1,316	1,495	2,203		
92	Other countries in Asia and Africa ^{8 10}	-44,039	-53,811	-8,858	-14,168	-12,978	-10,377	-11,846	-18,714	-12,874	-9,594	-13,222	-12,161	-11,374	-12,822	-17,572	-12,043		
93	Asia ^{8 10}	-38,533	-48,456	-7,315	-12,660	-11,826	-9,593	-10,061	-17,088	-11,714	-7,968	-11,857	-11,034	-10,506	-10,940	-16,132	-10,878		
94	Members of OPEC.....	-3,989	-3,431	-944	-1,052	-655	-321	-530	-1,502	-1,078	-1,038	-922	-609	-387	-663	-1,360	-1,021		

Table 2.—U.S. Merchandise Trade—Continued

[Millions of dollars]

Line		1991	1992 ^a	Not seasonally adjusted								Seasonally adjusted							
				1991				1992				1991				1992			
				II	III	IV	I	II	III ^b	IV ^b	II	III	IV	I ^c	II ^c	III ^c	IV ^c		
C	Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military—Continued:																		
74	Merchandise imports, balance of payments basis, excluding military (A-16)	489,398	535,547	119,427	124,329	129,722	122,633	131,420	137,886	143,608	119,721	124,325	126,390	125,297	132,152	137,753	140,345		
75	Petroleum and products ⁷	51,178	51,384	12,904	13,217	12,288	10,342	12,883	14,347	13,812	12,937	13,122	12,195	10,401	12,965	14,276	13,742		
76	Nonpetroleum products	438,220	484,163	106,523	111,112	117,434	112,291	118,537	123,539	129,796	106,784	111,203	114,195	114,896	119,187	123,477	126,603		
77	Foods, feeds, and beverages	26,467	27,879	6,697	6,329	6,815	6,737	7,230	6,764	7,148	6,903	6,567	6,592	6,676	7,248	7,047	6,908		
78	Agricultural	18,874	19,995	4,968	4,360	4,752	5,044	5,224	4,675	5,052	4,937	4,607	4,703	4,872	5,189	4,935	4,999		
79	Coffee, cocoa, and sugar	2,908	2,676	732	678	648	838	675	638	525	732	678	648	838	675	638	525		
80	Green coffee	1,738	1,563	427	337	436	522	378	327	336	427	337	436	522	378	327	336		
81	Meat products and poultry	3,961	4,003	1,109	938	933	997	1,056	899	1,051	1,109	938	933	997	1,056	899	1,051		
82	Vegetables, fruits, nuts, and preparations	5,328	5,627	1,485	1,062	1,266	1,595	1,540	1,108	1,384	1,431	1,325	1,360	1,289	1,478	1,385	1,475		
83	Wine and related products	1,773	1,983	443	436	518	370	557	534	522	435	430	445	449	549	528	457		
84	Other agricultural foods, feeds, and beverages	4,907	5,706	1,200	1,247	1,388	1,244	1,397	1,496	1,569	1,231	1,236	1,318	1,299	1,431	1,485	1,491		
85	Nonagricultural (fish, distilled beverages, etc)	7,593	7,884	1,929	1,969	2,063	1,693	2,006	2,089	2,096	1,966	1,960	1,889	1,804	2,059	2,112	1,909		
86	Fish and shellfish	5,651	5,673	1,488	1,468	1,447	1,273	1,407	1,449	1,544	1,468	1,440	1,398	1,352	1,397	1,442	1,482		
87	Whiskey and other alcoholic beverages	1,595	1,836	356	415	519	226	502	548	460	413	434	394	358	566	577	335		
88	Industrial supplies and materials	132,032	139,770	33,292	33,065	33,066	31,454	35,241	36,120	36,955	33,045	33,115	33,020	31,469	35,017	36,234	37,050		
89	Agricultural	3,985	4,305	1,041	932	1,001	1,128	1,124	1,012	1,041	1,029	991	1,038	1,042	1,107	1,074	1,082		
90	Nonagricultural products	128,047	135,465	32,251	32,133	32,065	30,326	34,117	35,108	35,914	32,016	32,124	31,982	30,427	33,910	35,160	35,968		
91	Energy products	55,664	56,387	13,932	14,250	13,757	11,699	14,094	15,514	15,060	14,035	14,255	13,569	11,627	14,232	15,559	14,969		
92	Fuels and lubricants ^{7,11}	55,091	55,712	13,813	14,063	13,594	11,551	13,951	15,312	14,898	13,916	14,068	13,406	11,479	14,089	15,357	14,787		
93	Paper and paper base stocks	8,450	8,233	2,133	2,028	2,035	1,940	2,017	2,091	2,185	2,138	2,020	2,008	1,959	2,024	2,091	2,159		
94	Textile supplies and related materials	6,143	6,870	1,505	1,591	1,682	1,671	1,760	1,737	1,702	1,467	1,580	1,693	1,698	1,723	1,731	1,718		
95	Chemicals, excluding medicinals	14,859	16,745	3,825	3,565	3,727	4,203	4,192	4,053	4,297	3,754	3,684	3,783	4,063	4,128	4,190	4,364		
96	Building materials, except metals	6,843	8,279	1,764	1,895	1,714	1,918	2,115	2,145	2,101	1,649	1,803	1,827	2,025	1,978	2,037	2,239		
97	Other nonmetals	7,224	8,490	1,659	1,970	2,023	1,924	2,118	2,190	2,258	1,638	1,966	2,034	1,936	2,097	2,182	2,275		
98	Metals and nonmetallic products	28,864	30,461	7,433	6,832	7,127	6,971	7,821	7,378	8,291	7,335	6,816	7,068	7,119	7,728	7,370	8,244		
99	Steelmaking materials	1,611	1,531	454	432	422	305	422	417	387	418	411	406	380	387	395	369		
100	Iron and steel products	10,112	10,913	2,534	2,392	2,543	2,626	2,779	2,706	2,802	2,496	2,385	2,502	2,695	2,746	2,702	2,770		
101	Nonferrous metals	12,809	13,529	3,338	2,949	3,101	2,968	3,454	3,108	3,999	3,338	2,949	3,101	2,968	3,454	3,108	3,999		
102	Nonmonetary gold	2,897	3,810	742	575	766	566	888	673	1,683	742	575	765	566	888	673	1,683		
103	Other precious metals	2,342	2,063	618	536	495	472	600	516	475	618	536	495	472	600	516	475		
104	Bauxite and aluminum	3,152	3,004	817	800	694	784	775	737	708	817	800	694	784	775	737	708		
105	Other nonferrous metals	4,418	4,652	1,161	1,038	1,146	1,191	1,182	1,133	1,161	1,038	1,146	1,146	1,191	1,182	1,133	1,161		
106	Other metallic and nonmetallic products	4,332	4,488	1,107	1,059	1,061	1,072	1,166	1,147	1,103	1,083	1,071	1,059	1,076	1,141	1,165	1,106		
107	Capital goods, except automotive	120,735	134,411	30,074	30,336	31,226	30,869	32,808	34,472	36,262	30,090	30,321	30,515	31,375	32,943	34,592	35,501		
108	Machinery, except consumer-type	108,009	120,559	26,769	26,981	28,128	27,611	29,176	31,103	32,669	26,785	26,966	27,417	28,117	29,311	31,223	31,908		
109	Electric generating machinery, electric apparatus and parts	12,922	13,625	3,246	3,200	3,263	3,218	3,323	3,484	3,600	3,167	3,183	3,240	3,287	3,249	3,490	3,599		
110	Nonelectric, including parts and attachments	95,087	106,934	23,523	23,781	24,865	24,393	25,853	27,619	29,069	23,618	23,783	24,169	24,830	26,622	27,733	28,309		
111	Oil drilling, mining, and construction machinery	3,322	3,045	978	729	684	681	753	806	805	952	736	704	677	724	815	829		
112	Industrial engines, pumps, and compressors	4,600	5,236	1,147	1,129	1,158	1,235	1,286	1,318	1,397	1,103	1,145	1,195	1,211	1,241	1,344	1,440		
113	Machine tools and metalworking machinery	4,098	3,590	1,163	977	926	933	929	847	881	1,163	977	926	933	929	847	881		
114	Measuring, testing, and control instruments	2,788	3,166	652	712	772	741	765	801	859	663	721	729	754	781	812	819		
115	Other industrial, agricultural, and service industry machinery	21,630	23,178	5,457	5,139	5,440	5,448	5,772	5,778	6,180	5,362	5,259	5,442	5,378	5,697	5,930	6,173		
116	Computers, peripherals, and parts	26,111	31,826	6,285	6,785	7,100	6,757	7,502	8,477	9,090	6,443	6,768	6,997	6,977	7,726	8,510	8,613		
117	Semiconductors	13,083	15,481	3,210	3,366	3,437	3,622	3,800	3,966	4,093	3,148	3,306	3,457	3,701	3,738	3,920	4,122		
118	Telecommunications equipment	9,824	10,656	2,334	2,527	2,708	2,432	2,480	2,848	2,896	2,437	2,472	2,498	2,565	2,595	2,790	2,686		
119	Other office and business machines	4,197	4,905	969	1,035	1,194	1,192	1,192	1,265	1,270	1,013	1,029	1,134	1,190	1,248	1,263	1,205		
120	Scientific, hospital, and medical equipment and parts	5,434	5,851	1,328	1,382	1,446	1,478	1,376	1,374	1,513	1,334	1,370	1,387	1,420	1,383	1,503	1,541		
121	Transportation equipment, except automotive	12,726	13,852	3,305	3,355	3,098	3,258	3,632	3,369	3,593	3,305	3,355	3,098	3,258	3,632	3,369	3,593		
122	Civilian aircraft, engines, parts	11,742	12,719	3,045	3,132	2,870	3,013	3,369	3,056	3,271	3,045	3,132	2,870	3,013	3,369	3,056	3,271		
123	Civilian aircraft, complete, all types	3,326	3,880	882	1,000	862	777	1,145	895	1,063	882	1,000	862	777	1,145	895	1,063		
124	Automotive vehicles, engines, and parts	84,941	91,238	20,473	20,636	23,627	21,827	23,024	21,105	25,282	19,771	22,708	22,151	21,928	22,344	23,050	23,916		
125	From Canada	28,782	31,753	7,828	7,021	8,024	7,595	8,736	7,054	8,368	7,014	8,285	7,525	7,695	7,876	8,207	7,975		
126	Passenger cars, new and used	14,047	14,405	4,079	3,502	3,725	3,380	4,032	3,216	3,797	3,574	4,366	3,414	3,313	3,556	3,981	3,555		
127	Trucks, buses, and special purpose vehicles	6,725	8,331	1,668	1,552	2,129	2,106	2,253	1,812	2,160	1,532	1,759	1,997	2,202	2,071	2,030	2,028		
128	Engines and engine parts	1,373	1,564	389	351	359	347	448	363	406	344	395	356	352	397	406	409		
129	Other parts and accessories	6,637	7,453	1,693															

Table 3.—Selected Service Transactions

[Millions of dollars]

Line		1991	1992 ^P	Not seasonally adjusted								Seasonally adjusted							
				1991				1992				1991				1992			
				I	II	III	IV	I	II	III ^r	IV ^P	I	II	III	IV	I ^r	II ^r	III ^r	IV ^P
1	Exports of selected services	152,252	166,726	34,316	36,769	41,873	39,296	40,040	39,954	45,101	41,631	35,359	37,709	39,010	40,177	41,550	40,982	41,939	42,254
2	Travel (table 1, line 5)	48,757	54,689	9,608	12,121	14,841	12,188	12,099	13,470	16,108	13,012	10,758	12,150	12,608	13,244	13,646	13,494	13,572	13,977
3	Passenger fares (table 1, line 6)	15,627	16,868	3,064	3,778	4,917	3,868	3,833	4,006	4,996	4,033	3,379	3,878	4,063	4,308	4,233	4,113	4,115	4,407
4	Other transportation (table 1, line 7)	23,625	24,672	5,618	5,812	6,114	6,082	5,963	6,109	6,261	6,340	5,651	5,858	6,017	6,099	6,056	6,156	6,156	6,304
5	Freight	7,237	7,138	1,792	1,861	1,829	1,755	1,783	1,760	1,768	1,827	1,792	1,861	1,829	1,755	1,783	1,760	1,768	1,827
6	Port services	15,332	16,420	3,561	3,686	4,024	4,061	3,897	4,070	4,215	4,238	3,594	3,732	3,927	4,078	3,991	4,117	4,111	4,201
7	Other	1,056	1,115	265	265	261	266	283	279	278	275	265	265	261	266	283	278	278	275
8	Royalties and license fees (table 1, line 8) ..	17,799	19,626	4,094	4,262	4,288	5,155	4,579	4,739	4,854	5,455	4,365	4,370	4,484	4,578	4,867	4,851	5,067	4,842
9	Affiliated	14,014	15,467	3,184	3,329	3,331	4,171	3,565	3,703	3,802	4,397	3,454	3,437	3,527	3,594	3,853	3,815	4,016	3,784
10	U.S. parents' receipts	13,500	14,780	3,066	3,222	3,224	3,989	3,404	3,569	3,621	4,186	3,324	3,322	3,408	3,446	3,679	3,673	3,815	3,613
11	U.S. affiliates' receipts	514	687	118	107	107	182	161	134	181	211	130	115	119	148	174	142	201	171
12	Unaffiliated	3,785	4,159	911	933	957	984	1,014	1,036	1,051	1,058	911	933	957	984	1,014	1,036	1,051	1,058
13	Industrial processes ¹	2,586	2,843	633	638	649	666	690	707	720	726	633	638	649	666	690	707	720	726
14	Other ²	1,199	1,316	278	295	309	318	324	329	331	332	278	295	309	318	324	329	331	332
15	Other private services (table 1, line 9)	46,444	50,868	11,932	10,796	11,713	12,003	13,566	11,630	12,882	12,791	11,206	11,453	11,838	11,948	12,748	12,368	13,029	12,724
16	Affiliated services	14,639	16,093	3,521	3,572	3,641	3,905	4,001	3,783	4,123	4,186	3,684	3,565	3,732	3,659	4,187	3,775	4,231	3,900
17	U.S. parents' receipts	9,614	9,306	2,374	2,479	2,360	2,401	2,260	2,290	2,402	2,354	2,456	2,454	2,383	2,322	2,337	2,267	2,425	2,277
18	U.S. affiliates' receipts	5,025	6,786	1,147	1,093	1,281	1,504	1,741	1,493	1,721	1,832	1,228	1,111	1,349	1,337	1,850	1,508	1,806	1,623
19	Unaffiliated services	31,805	34,777	8,411	7,224	8,071	8,099	9,566	7,847	8,759	8,604	7,522	7,888	8,106	8,289	8,561	8,594	8,798	8,823
20	Education	5,752	6,522	2,269	740	1,442	1,301	2,565	830	1,637	1,490	1,380	1,404	1,477	1,492	1,560	1,576	1,676	1,710
21	Financial services	4,689	5,075	1,155	1,214	1,123	1,197	1,285	1,225	1,265	1,300	1,155	1,214	1,123	1,197	1,285	1,225	1,265	1,300
22	Insurance, net	2,063	2,401	489	505	524	546	576	597	610	618	489	505	524	546	576	597	610	618
23	Premiums received	6,169	6,600	1,503	1,528	1,554	1,585	1,620	1,646	1,662	1,672	1,503	1,528	1,554	1,585	1,620	1,646	1,662	1,672
24	Losses paid	4,106	4,200	1,014	1,022	1,031	1,039	1,044	1,049	1,052	1,055	1,014	1,022	1,031	1,039	1,044	1,049	1,052	1,055
25	Telecommunications	2,794	2,933	684	693	703	714	724	733	738	738	684	693	703	714	724	733	738	738
26	Business, professional, and technical services	10,403	11,214	2,306	2,572	2,732	2,793	2,777	2,805	2,843	2,789	2,306	2,572	2,732	2,793	2,777	2,805	2,843	2,789
27	Other unaffiliated services ³	6,104	6,632	1,508	1,501	1,547	1,548	1,639	1,658	1,666	1,669	1,508	1,501	1,547	1,548	1,639	1,658	1,666	1,669
28	Imports of selected services	100,029	107,713	21,019	25,778	28,618	24,613	23,926	28,269	28,861	26,657	23,168	25,156	25,575	26,131	26,748	27,388	25,368	28,207
29	Travel (table 1, line 19)	36,958	43,534	6,189	10,150	12,190	8,429	8,520	11,783	13,888	9,343	7,927	9,445	9,622	9,963	10,849	10,844	10,884	10,956
30	Passenger fares (table 1, line 20)	10,636	11,781	2,044	2,825	3,278	2,489	2,435	3,205	3,543	2,597	2,383	2,706	2,755	2,792	2,849	3,056	2,969	2,908
31	Other transportation (table 1, line 21)	23,297	23,401	5,603	5,763	6,082	5,848	5,719	5,615	6,131	5,936	5,723	5,806	5,953	5,816	5,845	5,657	5,996	5,902
32	Freight	11,947	11,672	2,903	3,030	3,056	2,958	2,827	2,825	3,007	3,013	2,903	3,030	3,056	2,958	2,827	2,825	3,007	3,013
33	Port services	10,421	10,760	2,474	2,504	2,798	2,645	2,638	2,549	2,900	2,673	2,591	2,550	2,664	2,615	2,763	2,594	2,761	2,642
34	Other	929	969	226	229	245	254	254	241	224	250	228	226	233	243	255	238	228	248
35	Royalties and license fees (table 1, line 22) ..	3,984	4,290	941	975	1,012	1,056	1,026	1,030	1,110	1,124	955	1,002	1,013	1,015	1,041	1,061	1,107	1,081
36	Affiliated	2,857	3,066	673	697	726	762	727	725	801	813	687	724	726	721	741	756	799	770
37	U.S. parents' payments	183	200	37	53	38	55	34	47	55	64	37	53	38	55	34	47	55	64
38	U.S. affiliates' payments	2,674	2,865	636	644	688	707	693	678	746	749	650	671	688	666	707	709	744	706
39	Unaffiliated	1,127	1,224	268	278	287	294	300	305	308	311	268	278	287	294	300	305	308	311
40	Industrial processes ¹	881	960	206	217	225	232	236	239	242	243	206	217	225	232	236	239	242	243
41	Other ²	246	264	62	61	62	62	64	66	66	68	62	61	62	62	66	66	66	68
42	Other private services (table 1, line 23)	25,154	24,707	6,242	6,065	6,056	6,791	6,226	6,636	4,189	7,657	6,180	6,197	6,232	6,545	6,164	6,770	4,412	7,360
43	Affiliated services	9,570	10,215	2,482	2,259	2,175	2,654	2,028	2,354	2,698	3,135	2,414	2,366	2,358	2,431	1,962	2,460	2,930	2,865
44	U.S. parents' payments	5,163	5,014	1,229	1,229	1,220	1,486	1,043	1,189	1,259	1,522	1,266	1,276	1,265	1,336	1,081	1,237	1,328	1,369
45	U.S. affiliates' payments	4,407	5,202	1,253	1,030	955	1,168	985	1,165	1,439	1,613	1,148	1,090	1,073	1,095	881	1,223	1,602	1,496
46	Unaffiliated services	15,585	14,492	3,761	3,806	3,881	4,137	4,198	4,282	1,491	4,522	3,766	3,831	3,674	4,114	4,202	4,311	1,483	4,495
47	Education	737	821	146	185	230	176	162	204	255	200	179	187	187	185	198	207	207	207
48	Financial services	2,430	3,142	627	562	558	683	735	750	815	843	627	562	558	683	735	750	815	843
49	Insurance, net	2,639	75	619	647	674	699	724	741	-2,147	757	619	647	674	698	724	741	-2,147	757
50	Premiums paid	11,428	12,403	2,723	2,820	2,906	2,979	3,045	3,093	3,125	3,140	2,723	2,820	2,906	2,979	3,045	3,093	3,125	3,140
51	Losses recovered	8,789	12,328	2,104	2,173	2,232	2,281	2,320	2,352	5,272	2,384	2,104	2,173	2,232	2,281	2,320	2,352	5,272	2,384
52	Telecommunications	5,563	5,814	1,380	1,378	1,399	1,406	1,430	1,447	1,463	1,475	1,380	1,378	1,399	1,406	1,430	1,447	1,463	1,475
53	Business, professional, and technical services	2,642	2,998	584	664	677	717	717	749	758	773	584	664	677	717	717	749	758	773
54	Other unaffiliated services ³	1,575	1,641	405	370	343	456	430	390	347	475	377	393	379	425	398	416	388	440

See footnotes on page 101.

Table 4.—Selected U.S. Government Transactions
[Millions of dollars]

Line		1991	1992 ^a	1991				1992			
				I	II	III	IV	I	II	III ^c	IV ^c
A1	U.S. Government grants and transactions increasing Government assets, total	-11,361	19,032	-16,488	-6,956	10,837	1,246	3,637	4,385	4,167	6,843
	By category										
2	Grants, net (table 1, line 30, with sign reversed)	-24,487	13,832	-18,181	-8,214	1,986	-78	2,620	3,085	2,521	5,605
3	Financing military purchases ¹	3,833	6,028	1,420	483	551	1,379	1,225	1,624	663	2,516
4a	Other grants	14,220	9,090	3,073	2,915	6,039	2,193	1,649	2,288	1,859	3,115
4b	Cash contributions received from coalition partners for Persian Gulf operations	-42,539	-1,286	-22,674	-11,612	-4,604	-3,650	-453	-807		-25
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	12,123	5,144	1,635	1,056	8,382	1,051	937	1,163	1,866	1,178
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,499	1,600	283	420	341	455	314	298	381	607
7	Credits repayable in U.S. dollars	10,089	3,008	1,236	501	7,897	455	497	740	1,337	434
8	Credits repayable in other than U.S. dollars	31	22	4	-2	11	19	1	-2	11	12
9	Other long-term assets	505	515	112	137	133	122	125	128	137	125
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	1,002	57	58	203	468	273	80	137	-220	60
11	Foreign currency holdings (excluding administrative cash holdings), net	10	-41	8	-5	21	-14	13	-14	-14	-27
	Receipts from:										
12	Sales of agricultural commodities	10	1	3	4	1	1	(*)	1	(*)	(*)
13	Interest	56	25	13	10	17	16	13	5	5	2
14	Repayments of principal	95	46	22	17	47	9	30	3	8	5
15	Reverse grants										
16	Other sources ^b	50	22	2	15	(*)	34	5	11	1	5
	Less currencies disbursed for:										
17	Grants and credits in the recipient's currency	11	10	3	3	6	(*)	1	(*)		9
18	Other grants and credits										
19	Other U.S. Government expenditures ^b	189	125	29	48	39	73	35	33	28	30
20	Assets acquired in performance of U.S. Government guarantee and insurance	954	187	88	177	391	300	174	154	-213	72
21	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
22	Assets financing military sales contracts, net ²										
23	Other short-term assets (including changes in administrative cash holdings), net	38	-89	-37	31	57	-13	-107	-3	7	15
	By program										
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,499	1,600	283	420	341	455	314	298	381	607
25	Under Agricultural Trade Development and Assistance Act and related programs	5,270	1,362	418	368	4,165	320	311	272	393	385
26	Under Foreign Assistance Act and related programs	16,621	14,075	4,305	3,058	5,853	3,405	2,888	3,582	2,338	5,287
27	Under Export-Import Bank Act	1,604	982	373	150	884	197	109	441	373	59
28	Under Commodity Credit Corporation Charter Act	4,656	776	508	161	3,702	285	194	206	297	80
29	Under other grant and credit programs	-41,558	-192	-22,457	-11,273	-4,318	-3,510	-249	-524	256	324
30	Other foreign currency assets acquired (lines A13, A14, and A16)	201	93	36	41	65	58	48	19	14	12
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	189	125	29	48	39	73	35	33	28	30
32	Other (including changes in administrative cash holdings), net	535	463	74	168	183	110	56	124	144	140
	By disposition³										
33	Estimated transactions involving no direct dollar outflow from the United States	22,684	14,216	4,859	2,118	12,612	3,095	2,937	3,448	2,830	5,002
34	Expenditures on U.S. merchandise	4,349	6,372	716	815	1,545	1,273	869	1,641	873	2,990
35	Expenditures on U.S. services ⁴	3,127	3,291	1,061	610	826	630	609	677	825	1,180
36	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,098	3,251	1,432	437	328	901	1,099	781	653	719
37	By long-term credits	387	375	129	103	49	106	143	50	85	97
38	By short-term credits ¹										
39	By grants ¹	2,711	2,876	1,303	334	279	795	957	731	568	621
40	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	11,147	737	1,516	85	9,480	65	202	153	350	32
41	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	1,165	733	168	221	472	303	201	215	206	111
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	13	44	5	4		4	9	-14	49	
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	189	125	29	48	39	73	35	33	28	30
45	Estimated dollar payments to foreign countries and international financial institutions	-34,046	4,816	-21,347	-9,074	-1,776	-1,849	700	937	1,337	1,842
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	16,522	4,242	2,836	754	12,055	877	909	953	1,415	964
2	Receipts of principal on U.S. Government credits	16,014	3,722	2,703	630	11,929	753	779	824	1,287	832
3	Under Agricultural Trade Development and Assistance Act and related programs	3,953	348	67	38	3,716	133	114	33	88	112
4	Under Foreign Assistance Act and related programs	6,570	1,395	1,999	318	4,012	241	410	341	411	233
5	Under Export-Import Bank Act	1,864	1,369	421	273	915	256	157	424	468	320
6	Under Commodity Credit Corporation Charter Act	3,505	488	214	(*)	3,283	8	97	23	320	48
7	Under other credit programs	122	122	1	1	4	116	1	3		119
8	Receipts on other long-term assets	508	521	133	125	126	125	131	130	129	132
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	1,600	2,469	868	421	654	-344	96	598	929	846
2	Associated with military sales contracts ²	1,418	2,435	830	278	651	-341	75	567	954	839
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	8,559	11,624	1,840	1,735	2,776	2,209	2,177	3,082	2,942	3,423
4	Less U.S. Government receipts from principal repayments	1,014	594	510	40	362	102	177	117	214	86
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-1,466	946	-637	-664	-465	301	30	362	-208	761
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	3,098	3,251	1,432	437	328	901	1,099	781	653	719
7	By long-term credits	387	375	129	103	49	106	143	50	85	97
8	By short-term credits ¹										
9	By grants ¹	2,711	2,876	1,303	334	279	795	957	731	568	621
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 4)	10,691	10,901	2,569	2,517	2,556	3,049	2,994	2,816	2,635	2,456
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A42)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	182	34	38	143	3	-3	21	31	-25	7
13	Sales of nuclear material by Department of Energy	-68	2	-1	-33	-18	-16	10	-7	-6	5
14	Sales of space launch and other services by National Aeronautics and Space Administration	115	88	38	28	16	34	28	31	5	24
15	Other sales and miscellaneous operations	134	-56	2	149	4	-21	-17	7	-24	-22

See footnotes on page 101.

Table 5.—Direct Investment: Income, Capital, Royalties and License Fees, and Other Private Services

[Millions of dollars]

Line	(Credits +; debits -)	1991	1992 ^P	Not seasonally adjusted								Seasonally adjusted							
				1991				1992				1991				1992			
				I	II	III	IV	I	II	III ^P	IV ^P	I	II	III	IV	I ^P	II ^P	III ^P	IV ^P
U.S. direct investment abroad:																			
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	49,221	49,606	14,367	12,232	10,458	12,164	12,848	13,255	11,480	12,023	14,260	12,125	11,539	11,297	12,881	13,017	12,518	11,188
2	Earnings	47,834	47,620	13,941	11,904	10,154	11,836	12,408	12,770	10,951	11,491	13,833	11,796	11,235	10,969	12,441	12,532	11,989	10,656
3	Distributed earnings	29,947	28,686	7,153	6,417	5,591	10,786	8,017	7,019	5,385	8,264	7,833	7,803	8,018	6,294	8,325	8,374	7,477	4,508
4	Reinvested earnings	17,887	18,934	6,788	5,486	4,563	1,050	4,391	5,750	5,565	3,227	6,000	3,993	3,217	4,675	4,116	4,158	4,512	6,148
5	Interest	1,387	1,986	427	328	304	329	440	485	529	532	427	328	304	329	440	485	529	532
6	U.S. parents' receipts	4,548	3,917	1,185	1,163	1,144	1,055	978	950	992	998	1,185	1,163	1,144	1,055	978	950	992	998
7	U.S. parents' payments	-3,161	-1,931	-758	-835	-840	-727	-537	-464	-463	-466	-758	-835	-840	-727	-537	-464	-466	-466
8	Less: Current-cost adjustment	-1,062	-974	-378	-309	-226	-149	-148	-163	-253	-408	-378	-309	-226	-149	-148	-163	-253	-408
9	Less: Withholding taxes	1,312	1,201	313	354	240	406	316	329	278	279	362	370	313	268	357	328	349	167
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹	48,970	49,378	14,433	12,187	10,444	11,907	12,681	13,089	11,456	12,152	14,276	12,064	11,452	11,178	12,673	12,853	12,423	11,429
11	Petroleum	10,055	8,532	3,655	1,967	2,312	2,121	1,901	1,538	2,128	2,966	3,320	2,152	2,769	1,814	1,721	1,692	2,567	2,552
12	Manufacturing	18,651	17,329	4,623	5,202	3,852	4,975	4,986	5,342	4,013	2,988	4,802	4,894	4,404	4,553	5,157	4,952	4,540	2,679
13	Other	20,264	23,517	6,155	5,018	4,880	4,811	5,794	6,209	5,315	6,168	6,155	5,018	4,280	4,811	5,794	6,209	5,315	6,198
14	Capital with current-cost adjustment (table 1, line 44)	-27,135	-35,311	-12,782	2,188	-8,473	-8,067	-15,809	-9,061	-4,578	-5,862	-11,994	3,681	-7,128	-11,692	-15,534	-7,469	-3,525	-8,782
15	Equity capital	-11,650	-6,443	-2,405	557	-3,355	-6,448	-3,071	-1,214	-207	-1,952	-2,405	557	-3,355	-6,448	-3,071	-1,214	-207	-1,952
16	Increases in equity capital ²	-21,693	-16,952	-4,495	-2,995	-4,680	-9,523	-4,797	-2,592	-4,828	-4,735	-4,495	-2,995	-4,680	-9,523	-4,797	-2,592	-4,828	-4,735
17	Decreases in equity capital ³	10,043	10,509	2,090	3,552	1,325	3,076	1,727	1,379	4,621	2,783	2,090	3,552	1,325	3,076	1,727	1,379	4,621	2,783
18	Reinvested earnings	-17,887	-18,934	-6,788	-5,486	-4,563	-1,050	-4,391	-5,750	-5,565	-3,227	-6,000	-3,993	-3,217	-4,675	-4,116	-4,158	-4,512	-6,148
19	Intercompany debt	2,402	-9,934	-3,589	7,117	-556	-570	-8,348	-2,097	1,194	-683	-3,589	7,117	-556	-570	-8,348	-2,097	1,194	-683
20	U.S. parents' receivables	1,130	-14,474	-2,669	-1,877	-4,693	10,370	-5,713	-6,216	-2,155	-390	-2,669	-1,877	-4,693	10,370	-5,713	-6,216	-2,155	-390
21	U.S. parents' payables	1,271	4,540	-920	8,994	4,138	-10,940	-2,635	4,119	3,349	-293	-920	8,994	4,138	-10,940	-2,635	4,119	3,349	-293
22	Less: Current-cost adjustment (line 8 with sign reversed)	1,062	974	378	309	226	149	148	163	253	408	378	309	226	149	148	163	253	408
23	Equals: Capital without current-cost adjustment ¹	-28,197	-36,284	-13,160	1,879	-8,699	-8,216	-15,958	-9,225	-4,832	-6,270	-12,372	3,372	-7,354	-11,841	-15,683	-7,633	-3,778	-9,191
24	Equity capital (line 15)	-11,650	-6,443	-2,405	557	-3,355	-6,448	-3,071	-1,214	-207	-1,952	-2,405	557	-3,355	-6,448	-3,071	-1,214	-207	-1,952
25	Petroleum	-1,689	-48	-401	21	-598	-712	130	130	-69	-238	-401	21	-598	-712	130	130	-69	-238
26	Manufacturing	-1,895	-3,512	-152	1,173	-1,468	-1,448	-827	-593	-1,172	-920	-152	1,173	-1,468	-1,448	-827	-593	-1,172	-920
27	Other	-8,066	-2,884	-1,852	-637	-1,289	-4,288	-2,374	-750	1,034	-794	-1,852	-637	-1,289	-4,288	-2,374	-750	1,034	-794
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-18,949	-19,907	-7,166	-5,795	-4,789	-1,199	-4,539	-5,914	-5,819	-3,636	-6,378	-4,302	-3,443	-4,824	-4,264	-4,322	-4,765	-6,556
29	Petroleum	-2,653	255	-1,221	-535	-1,115	218	1,529	245	-717	-802	-1,000	43	-1,363	-331	1,424	1,019	-949	-1,206
30	Manufacturing	-7,474	-7,792	-2,300	-2,834	-1,166	-1,175	-2,930	-3,081	-1,768	-13	-2,065	-2,112	-967	-2,331	-2,791	-2,341	-1,719	-940
31	Other	-8,822	-12,371	-3,645	-2,426	-2,508	-2,42	-3,138	-3,078	-3,335	-2,820	-3,313	-2,233	-1,113	-2,162	-2,894	-3,000	-2,097	-4,380
32	Intercompany debt (line 19)	2,402	-9,934	-3,589	7,117	-556	-570	-8,348	-2,097	1,194	-683	-3,589	7,117	-556	-570	-8,348	-2,097	1,194	-683
33	Petroleum	2,981	-2,030	503	9	1,425	1,044	-1,415	175	-674	-117	503	9	1,425	1,044	-1,415	175	-674	-117
34	Manufacturing	-2,943	-2,167	-2,534	-582	-236	409	-716	-1,573	747	-625	-2,534	-582	-236	409	-716	-1,573	747	-625
35	Other	2,363	-5,737	-1,559	7,689	-1,744	-2,023	-6,217	-699	1,121	59	-1,559	7,689	-1,744	-2,023	-6,217	-699	1,121	59
36	Royalties and license fees, before deduction of withholding taxes, net	13,317	14,581	3,029	3,169	3,187	3,934	3,371	3,522	3,566	4,122	3,287	3,269	3,370	3,391	3,646	3,626	3,760	3,549
37	U.S. parents' receipts (table 1, part of line 8)	13,500	14,780	3,066	3,222	3,224	3,989	3,404	3,569	3,621	4,186	3,324	3,322	3,408	3,446	3,679	3,673	3,815	3,613
38	U.S. parents' payments (table 1, part of line 22)	-183	-200	-37	-53	-38	-55	-34	-47	-55	-64	-37	-53	-38	-55	-34	-47	-55	-64
39	Other private services, before deduction of withholding taxes, net	4,451	4,292	1,146	1,250	1,141	915	1,217	1,100	1,143	832	1,190	1,178	1,098	966	1,256	1,030	1,097	908
40	U.S. parents' receipts (table 1, part of line 9)	9,614	9,306	2,374	2,479	2,360	2,401	2,260	2,290	2,402	2,354	2,456	2,454	2,383	2,322	2,337	2,262	2,425	2,277
41	U.S. parents' payments (table 1, part of line 23)	-5,163	-5,014	-1,229	-1,229	-1,220	-1,486	-1,043	-1,189	-1,259	-1,522	-1,266	-1,276	-1,285	-1,336	-1,081	-1,237	-1,328	-1,369
Foreign direct investment in the United States:																			
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	3,675	-404	1,667	750	254	1,005	1,385	-1,466	-544	220	1,174	1,121	547	834	873	-1,086	-238	47
43	Earnings	12,399	6,971	3,786	2,892	2,414	3,306	3,251	429	1,291	2,000	3,293	3,264	2,707	3,135	2,739	3,099	1,596	1,827
44	Distributed earnings	-7,648	-7,107	-1,817	-1,533	-1,244	-3,054	-1,682	-1,814	-1,331	-2,280	-1,963	-1,859	-1,553	-2,263	-1,668	-2,071	-1,634	-1,734
45	Reinvested earnings	20,046	14,078	5,603	4,425	3,658	6,360	4,933	2,244	2,622	4,279	5,256	5,122	4,270	5,398	4,407	2,680	3,230	3,561
46	Interest	-8,723	-7,375	-2,119	-2,142	-2,161	-2,301	-1,866	-1,895	-1,835	-1,779	-2,119	-2,142	-2,161	-2,301	-1,866	-1,895	-1,835	-1,779
47	U.S. affiliates' payments	-11,018	-9,483	-2,691	-2,729	-2,676	-2,922	-2,357	-2,374	-2,345	-2,406	-2,691	-2,729	-2,676	-2,922	-2,357	-2,374	-2,345	-2,406
48	U.S. affiliates' receipts	2,295	2,108	571	567	516	621	492	479	511	626	571	567	516	621	492	479	511	626
49	Less: Current-cost adjustment	1,122	1,350	275	285	285	278	275	296	348	429	275	285	285	278	275	296	348	429
50	Less: Withholding taxes	-354	-271	-80	-62	-67	-145	-52	-50	-56	-113	-80	-62	-67	-145	-50	-56	-113	-113
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹	2,907	-1,482	1,472	527	36	872	1,162	-1,712	-836	-97	979	899	329	701	650	-1,332	-531	-269
52	Petroleum	-1,170	-544	-635	-227	-219	-90	-559	-336	291	60	-635	-227	-219	-90	-559	-336	291	60
53	Manufacturing	-917	-3,929	931	-659	-909	-280	-259	-893	-1,685	-1,115	437	-287	-616	-451	-747	-513	-1,380	-1,288
54	Other	4,994	2,990	1,176	1,413	1,163	1,242	1,956	-483	558	959	1,176	1,413	1,163	1,242	1,956	-483	558	959
55	Capital with current-cost adjustment (table 1, line 57)	11,497	-3,948	-1,880	8,019	641	4,718	-4,294	5,998	-1,945	-3,707	-1,532							

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1991	1992 ^a	1991				1992			
				I	II	III	IV	I	II	III ^r	IV ^r
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-45,017	-48,646	-9,526	-11,783	-12,403	-11,305	-8,703	-8,221	-13,934	-17,788
2	Stocks, net U.S. purchases	-30,156	-30,738	-6,747	-9,145	-8,532	-5,732	-7,487	-2,755	-8,674	-11,822
3	New issues in the United States	-5,946	-8,326	-332	-1,945	-1,291	-2,378	-927	-2,417	-2,755	-2,227
4	Of which Western Europe	(D)	(D)	(D)	-388	-610	-1,082	(D)	-1,142	-2,347	-545
5	Canada	(D)	(D)	(D)	(D)	(D)	(D)	-100	(D)	(D)	-187
6	Latin America	-2,495	(D)	(D)	-1,424	-203	(D)	-674	-1,059	-155	(D)
7	Transactions in outstanding stocks, net	-24,210	-22,412	-6,415	-7,200	-7,241	-3,354	-6,560	-338	-5,919	-9,595
8	Western Europe	-11,343	-13,081	-2,000	-4,458	-2,950	-1,935	-2,893	908	-4,104	-6,992
9	Of which United Kingdom	-6,391	-7,971	-627	-2,465	-1,821	-1,478	-1,767	1,071	-2,430	-4,845
10	Canada	608	665	389	306	460	373	346	178	62	79
11	Japan	-13,275	-3,980	-4,884	-2,504	-3,380	-2,507	-1,543	-320	-1,573	-544
12	Other	-200	-6,016	80	-544	-451	715	-2,470	-1,104	-304	-2,138
13	Bonds, net U.S. purchases	-14,861	-17,908	-2,779	-2,638	-3,871	-5,573	-1,216	-5,466	-5,260	-9,966
14	New issues in the United States	-20,993	-25,182	-5,261	-7,016	-2,544	-6,172	-4,674	-5,361	-7,512	-7,635
	By issuer:										
15	Central governments and their agencies and corporations	-1,452	-4,146	-95	-1,100	(D)	-257	-791	-288	-1,031	-2,036
16	Other governments and their agencies and corporations ¹	-6,000	-6,441	-1,519	-1,495	-643	-2,343	-1,706	-2,418	-1,631	-686
17	Private corporations	-10,099	-12,634	-2,163	-3,726	-1,742	-2,468	-1,722	-2,525	-3,970	-4,417
18	International financial institutions ²	-3,442	-1,961	-1,484	-695	-159	-1,104	-455	-130	-880	-496
	By area:										
19	Western Europe	-7,054	-8,133	-1,455	-2,390	-1,241	-1,968	-1,197	-1,566	-1,810	-3,560
20	Canada	-7,840	-10,415	-2,322	-2,503	-696	-2,319	-2,162	-3,404	-2,651	-2,196
21	Japan	-347	-667	(D)	(D)	-347	(D)	(D)	(D)	-667	(D)
22	Latin America	-618	-979	(D)	-350	(D)	-268	(D)	(D)	-339	-640
23	Other countries	-1,692	-3,027	(D)	-1,078	-101	-513	-860	-261	-1,165	-741
24	International financial institutions ²	-3,442	-1,961	-1,484	-695	-159	-1,104	-455	-130	-880	-496
25	Redemptions of U.S.-held foreign bonds ³	7,401	6,491	748	1,396	1,822	3,435	1,483	1,539	1,841	1,628
26	Western Europe	1,604	770	81	696	344	483	187	141	390	52
27	Canada	4,435	3,214	447	581	1,153	2,254	864	655	731	964
28	Other countries	643	1,708	213	119	20	291	361	120	620	607
29	International financial institutions ²	719	799	7	(D)	305	407	71	623	100	5
30	Other transactions in outstanding bonds, net ³	-1,269	783	1,734	2,982	-3,149	-2,836	1,975	-1,644	411	41
31	Western Europe	-13,617	-12,626	732	3,238	-7,630	-9,957	-3,377	-2,533	-1,331	-5,385
32	Of which United Kingdom	-14,262	-16,904	339	1,010	-6,353	-9,258	-2,470	-3,813	-1,342	-9,279
33	Canada	-4,399	385	283	-2,531	-928	-1,223	803	125	-236	-307
34	Japan	2,399	1,193	614	201	806	2,006	1,683	51	-2,507	1,966
35	Other	14,348	11,831	1,333	2,074	4,603	6,338	2,866	713	4,485	3,767
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	34,918	29,884	4,862	15,212	10,012	4,832	4,551	10,333	2,693	12,307
2	Stocks, net foreign purchases	9,175	-4,733	1,416	7,453	2,062	-1,756	-3,131	-1,478	-4,019	3,895
	By area:										
3	Western Europe	-150	-5,458	-973	3,423	99	-2,699	-1,669	-1,745	-3,837	1,793
4	Of which Germany	-89	-105	-325	94	69	73	-184	91	-158	146
5	Switzerland	-229	53	-834	1,160	74	-629	253	183	-409	26
6	United Kingdom	-248	-3,575	197	1,071	148	-1,664	-1,496	-1,105	-2,326	1,352
7	Canada	3,731	1,282	779	1,177	591	1,184	872	689	-235	-44
8	Japan	1,093	-3,685	-646	1,879	(*)	-140	-3,336	-706	-241	598
9	Other	4,501	3,128	2,256	974	1,372	-101	1,002	284	294	1,548
10	Corporate and other bonds, net foreign purchases	25,743	34,617	3,446	7,759	7,950	6,588	7,682	11,811	6,712	8,412
	By type:										
11	New issues sold abroad by U.S. corporations	20,931	23,413	3,241	8,092	4,176	5,422	6,077	7,077	5,480	4,779
12	U.S. federally-sponsored agency bonds, net	8,823	14,301	851	1,556	3,785	2,631	2,699	4,976	525	6,101
13	Other outstanding bonds, net	-4,011	-3,097	-646	-1,889	-11	-1,465	-1,094	-242	707	-2,468
	By area:										
14	Western Europe	13,071	17,102	1,748	5,183	2,757	3,383	4,513	5,028	4,555	3,006
15	Of which Germany	1,569	2,524	261	449	259	600	991	471	341	721
16	Switzerland	569	-509	459	476	74	-440	313	-487	-158	-177
17	United Kingdom	9,370	13,126	563	3,589	2,408	2,810	3,504	3,934	3,518	2,170
18	Canada	1,292	143	557	682	-166	219	-135	-119	18	379
19	Japan	5,706	-209	218	992	3,240	1,256	-181	1,743	-2,532	761
20	Other countries	5,667	17,102	772	1,080	2,253	1,562	3,426	4,881	4,713	4,082
21	International financial institutions ²	7	479	151	-178	-134	168	59	278	-42	184
	Memoranda:										
	Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:										
	Foreign official assets in the United States (lines in table 9):										
1	U.S. Treasury marketable bonds (line A4)	2,262	6,754	-3,442	-4,185	-338	10,227	5,361	4,322	-4,558	1,629
2	Other U.S. Government securities (line A6)	1,301	4,025	-29	-219	474	1,075	540	1,899	912	874
3	U.S. corporate and other bonds (part of line A14)	410	782	-88	102	210	186	217	141	241	183
4	U.S. stocks (part of line A14)	949	-1,470	854	13	-115	197	-104	-216	-1,241	91
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	15,571	30,187	2,092	15,069	-1,581	-9	-525	8,631	3,004	19,077

See footnotes on page 101.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

(Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1991	1991				1992				Amounts outstanding Sept. 30, 1992
			I	II	III	IV	I	II	III ^P	IV	
A1	Claims, total (table 1, line 46)	5,526	2,251	2,304	-298	1,269	4,764	3,137	-4,159	n.a.	102,287
2	Financial claims	6,965	2,565	2,682	-718	2,436	4,341	3,471	-4,145	n.a.	84,953
3	Denominated in U.S. dollars	7,390	2,311	5,678	-44	-555	4,298	2,649	-3,968	n.a.	70,191
4	Denominated in foreign currencies	-425	254	-2,996	-674	2,991	43	822	-177	n.a.	14,762
5	By type: Deposits ¹	7,997	2,779	2,966	-718	2,970	5,003	3,825	-3,916	n.a.	80,570
6	Other claims ^{1,2}	-1,032	-214	-284	(*)	-534	-662	-354	-229	n.a.	4,383
7	By area: Industrial countries ³	5,459	2,794	2,179	-1,919	2,405	3,822	1,577	-3,678	n.a.	62,080
8	Of which United Kingdom	3,995	2,223	1,341	-1,909	2,340	2,935	4,217	-3,592	n.a.	44,684
9	Canada	1,916	325	1,015	345	231	1,205	-490	-1,265	n.a.	13,170
10	Caribbean banking centers ⁴	1,525	-254	569	1,245	-35	955	1,864	-580	n.a.	21,632
11	Other	-19	25	-66	-44	66	-436	30	113	n.a.	1,241
12	Commercial claims	-1,439	-314	-378	420	-1,167	423	-334	-14	n.a.	17,334
13	Denominated in U.S. dollars	-1,175	-296	-346	478	-1,011	342	-109	-143	n.a.	16,506
14	Denominated in foreign currencies	-264	-18	-32	-58	-156	81	-225	129	n.a.	828
15	By type: Trade receivables	-583	-128	-263	677	-869	308	-426	215	n.a.	14,528
16	Advance payments and other claims	-856	-196	-115	-257	-298	115	92	-229	n.a.	2,806
17	By area: Industrial countries ³	-1,120	-417	-248	422	-877	235	-161	294	n.a.	10,904
18	Members of OPEC ⁵	-223	-47	-11	-16	-149	35	-44	71	n.a.	1,009
19	Other	-96	150	-119	14	-141	153	-129	-379	n.a.	5,421
B1	Liabilities, total (table 1, line 60)	-405	-1,430	-1,275	1,575	725	1,942	1,141	1,330	n.a.	48,255
2	Financial liabilities	223	-910	-277	895	515	1,456	-79	1,293	n.a.	23,336
3	Denominated in U.S. dollars	449	-549	-260	758	500	1,354	-1,225	-299	n.a.	16,500
4	Denominated in foreign currencies	-226	-361	-17	137	15	102	1,146	1,592	n.a.	6,836
5	By area: Industrial countries ³	238	-619	65	760	32	1,656	842	1,418	n.a.	18,946
6	Of which United Kingdom	-69	-445	152	666	-442	695	-13	331	n.a.	7,723
7	Caribbean banking centers ⁴	450	236	-341	175	380	-265	-786	-83	n.a.	3,050
8	Other	-465	-527	-1	-40	103	65	-135	-42	n.a.	1,340
9	Commercial liabilities	-628	-520	-998	680	210	486	1,220	37	n.a.	24,919
10	Denominated in U.S. dollars	-697	-565	-926	815	-21	548	994	-106	n.a.	23,325
11	Denominated in foreign currencies	69	45	-72	-135	231	-62	226	143	n.a.	1,594
12	By type: Trade payables	-1,475	-1,652	-142	340	-21	512	586	-109	n.a.	9,407
13	Advance receipts and other liabilities	847	1,132	-856	340	231	-26	634	146	n.a.	15,512
14	By area: Industrial countries ³	-309	198	-1,243	515	221	-472	99	151	n.a.	14,981
15	Members of OPEC ⁵	-561	-608	164	180	-297	101	116	-126	n.a.	2,511
16	Other	242	-110	81	-15	286	857	1,005	12	n.a.	7,427

See footnotes on page 101.

Table 8.—Claims on Foreigners Reported by U.S. Banks
(Millions of dollars)

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1991	1992 ^P	1991				1992				Amounts outstanding Dec. 31, 1992
				I	II	III	IV	I	II	III ^P	IV ^P	
1	Total (table 1, line 47)	-4,753	32,372	17,909	-1,846	2,403	-23,219	15,859	10,943	-1,274	6,844	622,362
2	By type:											
	Banks' own claims	-9,192	28,369	13,669	-2,512	3,223	-23,572	13,497	2,801	11,525	546	557,966
3	Payable in dollars	-2,889	18,524	12,278	-7,383	6,207	-13,991	1,136	925	26,437	-9,974	495,312
	By borrower:											
	Claims on:											
4	own foreign offices	-14,534	20,024	4,794	-6,950	1,953	-14,331	541	3,737	17,009	-1,263	298,853
5	unaffiliated foreign banks	710	6,217	6,731	-4,411	1,052	-2,662	2,631	1,888	6,175	-4,477	110,272
6	foreign public borrowers ¹	4,939	5,409	-2,791	4,175	4,586	-1,031	6	946	4,509	-52	31,468
7	other private foreigners	5,992	-13,126	3,540	-197	-1,384	4,033	-2,042	-5,646	-1,256	-4,182	54,719
	By bank ownership: ²											
	U.S.-owned banks' claims on:											
8	own foreign offices	557	9,344	6,985	3,745	-4,094	-6,079	-8,845	2,023	23,213	-7,047	132,226
9	unaffiliated foreign banks	3,166	-6,587	1,014	1,468	-714	1,398	-6,387	1,837	-2,370	333	37,164
10	other foreigners	9,276	-12,054	3	2,239	4,946	2,088	-5,381	-3,190	2,914	-6,397	52,810
	Foreign-owned banks' claims on:											
11	own foreign offices	-15,091	10,680	-2,191	-10,695	6,047	-8,252	9,386	1,714	-6,204	5,784	166,627
12	unaffiliated foreign banks	-2,456	12,804	5,717	-5,879	1,766	-4,060	9,018	51	8,545	-4,810	73,108
13	other foreigners	1,659	4,337	750	1,739	-1,744	914	3,345	-1,510	339	2,163	33,377
14	Payable in foreign currencies	-6,303	9,845	1,391	4,871	-2,984	-9,581	12,361	1,876	-14,912	10,520	62,654
15	Banks' domestic customers' claims	4,439	4,003	4,240	666	-820	353	2,362	8,142	-12,799	6,298	64,396
16	Payable in dollars	1,404	5,214	2,306	-2,061	-120	1,279	1,950	9,708	-13,266	6,822	59,964
17	Deposits	-866	-47	-2,680	-2,336	-122	4,272	-2,282	424	1,750	61	15,287
18	Negotiable and readily transferable instruments	3,417	5,451	5,907	280	94	-2,864	4,010	8,875	-14,144	6,710	31,548
19	Outstanding collections and other	-1,147	-190	-921	-5	-92	-129	222	409	-872	51	13,129
20	Payable in foreign currencies	3,035	-1,211	1,934	2,727	-700	-926	412	-1,566	467	-524	4,432
	By area:											
21	Industrial countries ³	5,531	9,031	19,962	10,682	286	-25,399	28,089	-4,678	-29,941	15,561	307,011
22	Western Europe	6,501	-11,981	14,432	6,942	-4,234	-10,639	5,249	-13,731	-8,076	4,577	177,419
23	Of which United Kingdom	11,978	-349	14,609	3,634	-2,927	-3,338	4,699	-5,472	350	74	90,717
24	Canada	83	41	-1,681	-1,439	2,392	811	-204	-261	-1,456	1,962	19,802
25	Japan	-668	20,882	7,002	5,470	2,384	-15,524	22,380	9,823	-20,107	8,786	105,412
26	Other	-385	89	209	-291	-256	-47	664	-509	-302	236	4,378
27	Caribbean banking centers ⁴	-22,863	38,084	-5,141	-18,115	-1,597	1,990	-5,199	15,162	30,672	-2,551	181,811
28	Other areas	12,579	-14,743	3,088	5,587	3,714	190	-7,031	459	-2,005	-6,166	133,540
29	Of which Members of OPEC, included below ⁵	3,024	-10,613	-1,359	2,174	263	1,946	-3,825	-2,173	-703	-3,912	24,850
30	Latin America	7,841	-3,380	622	3,646	-416	3,989	-2,087	-604	180	-869	55,703
31	Asia	7,553	-13,295	1,064	3,708	2,262	519	-4,367	806	-4,028	-5,706	63,888
32	Africa	231	485	27	105	33	66	139	125	183	38	3,722
33	Other ⁶	-3,046	1,447	1,375	-1,872	1,835	-4,384	-716	132	1,660	371	10,227
	Memoranda:											
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	17,321	3,382	22,825	-2,771	3,296	-6,029	5,392	8,922	-5,666	-5,266	230,609
	By borrower:											
	Claims on:											
2	own foreign offices	10,958	-10,350	16,335	2,295	-1,008	-6,664	-279	4,476	-14,775	228	116,982
3	unaffiliated foreigners	180	9,419	5,408	-5,065	817	-980	5,441	2,711	8,119	-6,852	77,366
4	foreign public borrowers	6,051	5,038	639	663	2,683	2,066	394	1,698	2,169	777	17,094
5	all other foreigners	132	-725	443	-664	804	-451	-164	37	-1,179	581	19,167
	By bank ownership: ²											
6	U.S.-owned IBF's	8,929	-4,340	3,688	4,633	1,817	-1,209	-5,982	6,492	-1,698	-3,152	58,690
7	Foreign-owned IBF's	8,392	7,722	19,137	-7,404	1,479	-4,820	11,374	2,430	-3,968	-2,114	171,919
8	Banks' dollar acceptances payable by foreigners	6,886	306	1,645	1,333	1,912	1,996	1,088	316	-921	-177	8,682

See footnotes on page 101.

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks

(Millions of dollars)

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1991	1992 ^P	1991				1992				Amounts out-standing Dec. 31, 1992
				I	II	III	IV	I	II	III ^R	IV ^P	
A1	Foreign official assets in the United States (table 1, line 49)	18,407	40,307	5,650	-4,178	4,115	12,819	21,192	20,895	-7,269	5,489	436,892
	By type:											
2	U.S. Treasury securities (table 1, line 51)	15,815	18,333	1,125	-3,553	5,624	12,619	14,909	11,126	-323	-7,379	324,220
3	Bills and certificates	13,180	11,906	4,477	536	5,869	2,298	9,451	7,135	4,356	-9,036	104,598
4	Bonds and notes, marketable	2,262	6,754	-3,442	-4,185	-338	10,227	5,361	4,322	-4,558	1,629	215,091
5	Bonds and notes, nonmarketable	373	-327	90	96	93	94	97	-331	-121	28	4,531
6	Other U.S. Government securities (table 1, line 52)	1,301	4,025	-29	-219	474	1,075	540	1,699	912	874	16,155
7	Other U.S. Government liabilities (table 1, line 53)	1,600	2,469	868	421	654	-344	96	598	929	846	21,281
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	-1,688	16,168	2,920	-942	-2,732	-914	5,534	7,547	-7,787	10,874	54,508
9	Banks' liabilities for own account, payable in dollars ¹	2,612	16,388	4,254	1,648	-2,913	-377	5,419	7,759	-7,050	10,260	50,743
10	Demand deposits	718	-1,362	-222	-160	103	997	-1,300	289	131	-482	1,280
11	Time deposits ²	1,965	976	102	662	-1,372	2,373	1,193	88	-1,332	1,029	17,435
12	Other liabilities ³	-3,367	16,772	4,374	-2,350	-1,644	-3,747	5,526	7,382	-5,849	9,713	32,028
13	Banks' custody liabilities, payable in dollars ^{1,3}	-984	-220	-1,334	706	181	-537	115	-212	-737	614	3,765
14	Other foreign official assets (table 1, line 55)	1,359	-688	766	115	95	383	113	-75	-1,000	274	20,728
	By area (see text table D):											
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	2,563	49,744	-15,390	-14,122	7,202	24,873	-5,302	9,735	27,775	17,536	886,842
	By type:											
2	U.S. Treasury securities (line 58)	16,241	35,077	2,850	13,289	-1,306	1,408	-828	10,286	4,870	20,749	189,742
	By security:											
3	Bills and certificates	670	4,890	758	-1,780	275	1,417	-303	1,655	1,866	1,672	22,932
4	Marketable bonds and notes	15,571	30,187	2,092	15,069	-1,581	-9	-525	6,631	3,004	19,077	166,810
	By holder:											
5	Foreign banks	-3,198	3,616	5	-2,010	-503	-690	873	583	1,978	182	11,087
6	Other private foreigners	17,891	29,912	3,114	15,210	-445	12	-2,194	8,558	2,282	21,266	165,636
7	International financial institutions ⁴	1,548	1,549	-289	89	-358	2,086	493	1,145	610	-699	13,019
8	U.S. liabilities reported by U.S. banks (line 61)	-13,678	14,667	-18,240	-27,411	8,508	23,465	-4,474	-551	22,905	-3,213	697,100
9	Banks' own liabilities ¹	1,078	8,397	-15,986	-23,445	13,103	27,406	-4,920	-329	19,838	-6,192	624,813
10	Payable in dollars	-3,388	10,521	-10,323	-17,944	9,354	15,525	2,299	-3,219	4,957	6,484	551,766
	By account:											
11	Liabilities to own foreign offices	6,043	-2,046	-6,513	3,620	1,207	7,729	11,396	-10,452	7,732	-10,722	326,358
	Liabilities to unaffiliated foreigners:											
12	demand deposits	-2,122	3,050	-1,223	-1,316	984	-567	266	1,355	1,413	16	20,729
13	time deposits ¹	-10,463	-105	-4,150	-16,221	2,972	6,936	-13,177	4,103	-6,865	15,834	143,364
14	other liabilities ²	3,154	9,622	1,563	-4,027	4,191	1,427	3,814	1,775	2,677	1,356	61,315
	By holder:											
	Liabilities to:											
15	own foreign offices	6,043	-2,046	-6,513	3,620	1,207	7,729	11,396	-10,452	7,732	-10,722	326,358
16	unaffiliated foreign banks	-6,946	15,220	-4,830	-17,997	8,347	7,534	-8,539	8,665	-923	16,017	145,733
17	other private foreigners	-4,388	-1,687	751	-2,866	-1,747	-526	-2,332	-2,663	603	2,705	73,018
18	international financial institutions ⁴	1,902	-966	269	-702	1,547	788	1,774	1,231	-2,455	-1,516	6,657
	By bank ownership: ⁵											
	U.S.-owned banks' liabilities to:											
19	own foreign offices	-13,451	-6,082	-6,454	-1,975	-4,793	-229	17,096	-9,000	-10,256	-3,922	121,326
20	unaffiliated foreign banks	1,752	1,818	3,461	652	481	1,216	429	670	-497	26,262	
21	other private foreigners and international financial institutions ⁴	-451	-1,463	701	-1,994	925	-83	2,031	-4,554	675	385	45,833
	Foreign-owned banks' liabilities to:											
22	own foreign offices	19,494	4,036	-59	5,595	6,000	7,958	-5,700	-1,452	17,988	-6,800	205,032
23	unaffiliated foreign banks	-8,698	13,402	-8,291	-15,155	7,695	7,053	-9,755	8,236	-1,593	16,514	119,471
24	other private foreigners and international financial institutions ⁴	-2,035	-1,190	319	-1,574	-1,125	345	-2,589	3,122	-2,527	804	33,842
25	Payable in foreign currencies	4,466	-2,124	-5,663	-5,501	3,749	11,881	-7,219	2,890	14,881	-12,676	73,047
26	Banks' custody liabilities, payable in dollars ^{1,3}	-14,756	6,270	-2,254	-3,966	-4,595	-3,941	446	-222	3,067	2,979	72,287
27	Of which negotiable and readily transferable instruments	1,973	3,449	1,256	-228	-1,151	2,096	-375	8	2,001	1,815	18,234
	By area:											
28	Industrial countries ⁶	-8,986	77,366	-10,913	-22,366	-3,211	27,504	-8,031	13,683	54,803	16,911	467,655
29	Western Europe	-3,371	62,112	-9,242	-14,317	1,638	18,550	4,304	15,067	20,642	22,099	344,013
30	Canada	364	69	2,467	1,292	53	-3,448	-1,337	25	3,818	-2,437	23,513
31	Other	-5,979	15,185	-4,138	-9,341	-4,902	12,402	-10,998	-1,409	30,343	-2,751	100,129
32	Caribbean banking centers ⁷	11,838	-34,274	-8,332	9,965	13,143	-2,938	1,693	-7,414	-23,671	-4,882	271,569
33	Other areas	-289	6,652	3,855	-1,721	-2,730	307	1,036	3,466	-3,357	5,507	147,618
	Of which Members of OPEC, included below ⁸ :											
34	Latin America	-728	3,955	-252	-1,590	-77	1,191	3,317	-991	827	802	53,801
35	Asia	-5,962	-7,339	-404	4,591	-5,356	-4,793	-4,033	-387	-3,188	269	47,841
36	Africa	1,974	12,226	3,669	-4,987	1,366	1,926	2,177	1,423	1,119	7,507	71,854
37	Other ⁹	196	766	61	-52	57	130	599	-10	17	160	4,512
38	Other ⁹	3,473	999	529	-1,303	1,203	3,044	2,293	2,440	-1,305	-2,429	23,411
	Memoranda:											
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	-16,877	15,454	-9,508	-23,020	5,647	10,004	-8,485	-1,548	14,657	10,830	315,275
	By holder:											
	Liabilities to:											
2	own foreign offices	-5,730	7,337	-2,839	-6,475	368	3,216	781	-9,227	22,802	-7,019	153,016
3	unaffiliated foreign banks	-9,605	8,904	-6,183	-16,996	7,934	5,640	-8,809	5,345	-3,425	15,593	120,211
4	foreign official agencies	805	2,929	-731	1,862	-1,858	1,532	1,765	713	-1,145	1,596	21,332
5	other private foreigners and international financial institutions ⁴	-2,347	-3,716	245	-1,411	-797	-384	-2,222	1,421	-3,575	660	20,716
	By bank ownership: ⁵											
6	U.S.-owned IBF's	-18,432	-574	-4,409	-8,360	-4,601	-1,062	3,499	-6,873	723	2,077	54,076
7	Foreign-owned IBF's	1,555	16,028	-5,099	-14,660	10,248	11,066	-11,984	5,325	13,934	8,753	261,199
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	383	1,658	275	838	-644	-86	654	-759	101	1,662	9,114

See footnotes on page 101.

FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1-10

General notes for all tables:

^r Revised. ^P Preliminary. * Less than \$500,000 (±) n.a. Not available.
^D Suppressed to avoid disclosure of data of individual companies.

Table 1:

1. Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign official assets in the United States.
 Debits, -: Imports of goods, services, and income; unilateral transfers to foreigners; capital outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign official assets in the United States.
 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis; see table 2.
 3. Includes some goods: Mainly military equipment in line 4; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship operators in lines 7 and 21.
 4. Includes transfers of goods and services under U.S. military grant programs.
 5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
 6. Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
 7. For all areas, amounts outstanding Dec. 31, 1992, were as follows in millions of dollars: Line 34, 71,324; line 35, 11,056; line 36, 8,503; line 37, 11,759; line 38, 40,005. Data are preliminary.
 8. Includes sales of foreign obligations to foreigners.
 9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.
 11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.
 13. Conceptually, the sum of lines 69 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans, except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY). Unadjusted data are as published by the Bureau of the Census. Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA, and are the same totals except for six series which use quarterly factors; these series are not seasonally adjusted by Census (see Technical Notes in the June 1991 SURVEY).
 2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
 3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C.
 4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).
 5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.
 6. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.
 7. Beginning in 1986, New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand included as part of "Asia" and South Africa as part of "Africa."
 8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon; *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
 9. Includes nuclear fuel materials and fuels.

Table 3:

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 governments 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.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military

sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

2. Transactions under military sales contracts are those in which the Department of Defense sells and transfers military goods and services to a foreign purchaser, on a cash or credit basis. Purchases by foreigners directly from commercial suppliers are not included as transactions under military sales contracts. The entries for the several categories of transactions related to military sales contracts in this and other tables are partly estimated from incomplete data.

3. The identification of transactions involving direct dollar outflows from the United States is made in reports by each operating agency.

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

8. Lines A16 and A19 exclude offsetting amounts for the receipt and near immediate conversion into dollars of cash contributions in foreign currencies from two coalition partners for Persian Gulf operations. The amounts were \$6,475 million in 1991:1 and \$2,147 million in 1991:11.

Table 5:

1. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

3. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Table 6:

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

Table 7:

1. Deposits include other financial claims for the United Kingdom, Canada, Bahamas, and British West Indies (Cayman Islands) due to the commingling of these categories in foreign source data.

2. Primarily mortgages, loans, and bills and notes drawn on foreigners.

3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

Table 8:

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

3. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

4. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

5. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

6. Includes Eastern Europe and international and regional organizations.

Table 9:

1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.
 2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

6. Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.

7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.

8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries.

9. Includes Eastern Europe and international and regional organizations.

Table 10:

For footnotes 1-13, see table 1.

14. The "European Communities (12)" includes the "European Communities (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal.

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld, current-cost adjustments associated with U.S. and foreign direct investment, and small transactions in business services that are not reported by country.

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

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

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Western Europe						European Communities (12) ¹⁴	
		1991	1992 ^P	1992				1991	1992 ^P
				I	II	III ^r	IV ^P		
1	Exports of goods, services, and income	222,233	221,773	57,214	55,480	54,013	55,066	191,348	192,976
2	Merchandise, adjusted, excluding military ²	116,802	114,391	31,120	28,347	26,219	28,705	101,278	100,557
3	Services ³	55,996 ⁶	63,032	14,053	15,214	17,522	16,243	46,466	53,033
4	Transfers under U.S. military agency sales contracts ⁴	3,120	2,592	776	763	554	499	2,138	1,799
5	Travel	13,945	17,283	3,235	4,188	5,541	4,320	11,178	14,224
6	Passenger fares	5,841	6,298	1,178	1,460	2,047	1,612	5,230	5,775
7	Other transportation	7,473	8,118	1,870	2,060	2,086	2,102	5,795	6,258
8	Royalties and license fees ⁵	9,995	11,172	2,575	2,663	2,771	3,163	8,951	10,098
9	Other private services ⁵	15,472	17,444	4,383	4,054	4,491	4,516	13,047	14,781
10	U.S. Government miscellaneous services	150	126	36	27	31	31	127	97
11	Income receipts on U.S. assets abroad	49,435	44,350	12,041	11,919	10,272	10,118	43,604	39,386
12	Direct investment receipts	24,136	21,602	6,429	6,262	4,477	4,433	20,017	18,266
13	Other private receipts	22,239	19,762	4,869	5,005	4,873	5,015	20,761	18,349
14	U.S. Government receipts	3,060	2,986	753	652	922	670	2,826	2,771
15	Imports of goods, services, and income	-208,323	-221,166	-49,596	-57,036	-56,958	-57,586	-177,686	-189,415
16	Merchandise, adjusted, excluding military ²	-101,884	-111,429	-25,016	-27,472	-27,937	-31,004	-85,700	-94,005
17	Services ³	-52,642	-54,606	-11,663	-14,987	-15,169	-12,785	-45,733	-47,547
18	Direct defense expenditures	-11,657	-9,082	-2,467	-2,294	-2,174	-2,147	-10,695	-8,395
19	Travel	-12,835	-16,474	-2,569	-5,004	-6,154	-2,747	-11,549	-14,730
20	Passenger fares	-5,499	-6,140	-1,080	-1,832	-2,034	-1,194	-4,817	-5,394
21	Other transportation	-7,928	-8,104	-1,960	-1,956	-2,151	-2,037	-6,128	-6,378
22	Royalties and license fees ⁵	-2,831	-3,137	-751	-753	-818	-815	-2,190	-2,403
23	Other private services ⁵	-11,003	-10,697	-2,620	-2,886	-1,804	-3,588	-9,618	-9,462
24	U.S. Government miscellaneous services	-889	-971	-216	-262	-235	-258	-738	-785
25	Income payments on foreign assets in the United States	-53,797	-55,131	-12,907	-14,576	-13,851	-13,797	-46,252	-47,864
26	Direct investment payments	-1,375	-5,247	-710	-1,785	-1,660	-1,092	-1,984	-5,010
27	Other private payments	-33,832	-30,996	-7,483	-8,004	-7,504	-8,005	-29,238	-28,993
28	U.S. Government payments	-18,590	-18,888	-4,714	-4,787	-4,687	-4,700	-15,030	-15,871
29	Unilateral transfers, net	4,844	-198	-187	18	44	-73	6,378	910
30	U.S. Government grants ⁴	4,169	-978	-346	-161	-235	-236	5,314	-325
31	U.S. Government pensions and other transfers	-972	-1,061	-235	-268	-253	-305	-755	-792
32	Private remittances and other transfers ⁶	1,647	1,842	394	447	533	468	1,819	2,027
33	U.S. assets abroad, net (increase/capital outflow (-))	-34,754	-52,751	-7,772	-18,335	-15,948	-10,696	-30,584	-36,479
34	U.S. official reserve assets, net ⁷	4,660	5,271	-607	1,904	2,379	1,595	5,495	8,901
35	Gold								
36	Special drawing rights								
37	Reserve position in the International Monetary Fund								
38	Foreign currencies	4,660	5,271	-607	1,904	2,379	1,595	5,495	8,901
39	U.S. Government assets, other than official reserve assets, net	653	198	-13	63	85	63	509	9
40	U.S. credits and other long-term assets	-424	-527	-167	-71	-142	-147	-258	-455
41	Repayments on U.S. credits and other long-term assets ⁸	1,116	658	127	124	193	214	789	406
42	U.S. foreign currency holdings and U.S. short-term assets, net	-39	66	26	9	34	-4	-22	59
43	U.S. private assets, net	-40,067	-58,219	-7,152	-20,301	-18,412	-12,354	-36,588	-45,389
44	Direct investment	-16,566	-11,787	-7,958	-4,512	1,181	-498	-14,123	-8,602
45	Foreign securities	-32,821	-37,186	-7,362	-4,193	-9,201	-16,430	-32,779	-30,409
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	2,817	n.a.	2,920	2,134	-2,316	n.a.	2,920	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	6,503	-11,984	5,248	-13,730	-8,076	4,574	7,394	-8,993
48	Foreign assets in the United States, net (increase/capital inflow (+))	18,570	96,506	13,708	36,852	17,298	28,648	21,072	73,791
49	Foreign official assets in the United States, net	1,249	20,774	9,755	13,166	-4,781	2,635	(18)	(18)
50	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
51	U.S. Treasury securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
52	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
53	Other U.S. Government liabilities ¹¹	124	388	68	-7	162	166	110	298
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
55	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
56	Other foreign assets in the United States, net	17,321	75,732	3,953	23,687	22,079	26,014	(18)	(18)
57	Direct investment	8,188	-220	-4,002	4,730	-105	-842	8,418	-1,699
58	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	12,920	11,645	2,845	3,283	718	4,799	12,815	12,074
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-651	n.a.	996	638	747	n.a.	678	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	18 -950	18 60,935
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-2,570	-44,165	-13,377	-16,990	1,551	-15,359	-10,527	-41,783
64	Memoranda:								
65	Balance on merchandise trade (lines 2 and 16)	14,918	2,962	6,104	875	-1,718	-2,299	15,578	6,552
66	Balance on services (lines 3 and 17)	3,354	8,427	2,390	227	2,352	3,458	733	5,487
67	Balance on investment income (lines 11 and 25)	-4,363	-10,781	-866	-2,658	-3,579	-3,679	-2,649	-8,478
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	13,910	608	7,628	-1,556	-2,945	-2,520	13,662	3,561
69	Unilateral transfers, net (line 29)	4,844	-198	-187	18	44	-73	6,378	910
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	18,754	410	7,441	-1,538	-2,901	-2,593	20,404	4,471

See footnotes on page 101.

Transactions, by Area
of dollars]

European Communities (12) ¹⁴				United Kingdom								European Communities (6) ¹⁵				Line
1992				1991	1992 ^P	1992				1991	1992 ^P	1992				
I	II	III ^r	IV ^P			I	II	III ^r	IV ^P			I	II	III ^r	IV ^P	
50,194	47,965	47,260	47,557	54,674	56,674	14,672	13,795	13,935	14,272	115,410	114,121	29,792	28,526	27,722	28,082	1
27,501	24,901	23,084	25,071	21,515	22,410	5,937	5,609	4,938	5,926	68,497	66,891	18,388	16,457	15,455	16,591	2
11,671	12,642	15,005	13,715	14,903	17,356	3,748	4,033	4,986	4,589	25,222	28,586	6,310	6,904	8,056	7,317	3
540	544	369	346	636	600	168	140	126	166	1,036	781	241	304	146	90	4
2,566	3,346	4,723	3,589	4,160	5,568	1,003	1,322	1,794	1,448	5,797	7,168	1,284	1,677	2,439	1,768	5
1,055	1,322	1,910	1,488	2,048	2,115	407	477	670	561	2,799	3,222	567	739	1,088	827	6
1,446	1,594	1,606	1,612	1,131	1,155	270	298	293	294	3,346	3,666	859	925	940	942	7
2,332	2,395	2,504	2,867	1,954	2,186	512	506	565	603	5,886	6,584	1,522	1,574	1,605	1,893	8
3,705	3,418	3,867	3,732	4,879	5,700	1,374	1,285	1,535	1,506	6,332	7,116	1,827	1,674	1,814	1,801	9
26	22	26	22	95	33	13	5	2	12	26	48	9	9	23	7	10
11,022	10,422	9,171	8,771	18,257	16,908	4,987	4,154	4,011	3,757	21,691	18,644	5,094	5,165	4,211	4,174	11
5,805	5,158	3,813	3,490	9,865	4,701	1,788	1,228	995	692	13,364	10,645	3,311	3,027	2,147	2,160	12
4,530	4,662	4,504	4,653	14,346	12,164	3,198	2,926	3,014	3,026	5,774	5,487	1,191	1,191	1,308	1,436	13
687	602	854	629	46	43	1	1	1	39	2,553	2,513	592	586	757	576	14
-42,318	-48,942	-49,065	-49,091	-63,131	-66,606	-15,046	-17,215	-16,622	-17,724	-98,034	-105,418	-23,464	-27,262	-27,505	-27,187	15
-21,137	-23,187	-23,866	-25,815	-18,258	-20,000	-4,558	-4,904	-5,176	-5,362	-59,842	-66,039	-14,742	-16,324	-16,719	-18,254	16
-10,171	-13,059	-13,181	-11,137	-13,852	-14,396	-3,158	-4,040	-3,527	-3,672	-26,594	-27,531	-5,988	-7,489	-7,747	-6,307	17
-2,357	-2,085	-2,014	-1,939	-1,273	-941	-240	-256	-213	-232	-8,583	-7,083	-2,005	-1,719	-1,716	-1,643	18
-2,305	-4,502	-5,390	-2,533	-3,599	-4,439	-799	-1,293	-1,540	-807	-6,261	-8,079	-1,228	-2,572	-2,934	-1,345	19
-948	-1,600	-1,794	-1,052	-1,775	-2,010	-381	-574	-638	-417	-2,166	-2,402	-400	-735	-803	-464	20
-1,535	-1,533	-1,709	-1,601	-1,618	-1,590	-389	-376	-439	-385	-3,284	-3,501	-841	-840	-927	-893	21
-577	-591	-615	-620	-1,048	-1,151	-274	-280	-300	-298	-1,117	-1,224	-296	-302	-309	-317	22
-2,273	-2,538	-1,473	-3,177	-4,380	-4,185	-1,061	-1,229	-381	-1,515	-4,697	-4,647	-1,082	-1,176	-911	-1,479	23
-175	-210	-187	-213	-159	-79	-14	-31	-16	-18	-487	-595	-136	-146	-147	-166	24
-11,010	-12,696	-12,018	-12,139	-31,021	-32,210	-7,330	-8,272	-7,919	-8,690	-11,598	-11,848	-2,735	-3,448	-3,039	-2,627	25
-613	-1,679	-1,584	-1,133	-3,355	-5,024	-869	-1,254	-1,386	-1,516	1,138	107	228	-407	-92	378	26
-6,473	-7,001	-6,479	-7,030	-21,959	-20,457	-4,905	-5,389	-4,876	-5,307	-6,643	-6,010	-1,440	-1,508	-1,471	-1,591	27
-3,924	-4,016	-3,955	-3,976	-5,707	-6,729	-1,556	-1,649	-1,657	-1,867	-6,093	-5,945	-1,523	-1,533	-1,476	-1,413	28
175	203	266	247	776	867	195	203	264	206	6,107	712	149	162	212	190	29
-77	-82	-100	-66	(*)	(*)	(*)	(*)	(*)	(*)	5,502	(*)	(*)	(*)	(*)	(*)	30
-196	-200	-200	-196	-118	-125	-31	-32	-32	-31	-427	-448	-111	-114	-113	-111	31
447	485	586	509	894	992	226	234	296	236	1,032	1,161	260	275	326	300	32
-6,481	-10,173	-12,114	-7,712	-9,473	-26,702	-1,174	-3,957	-8,467	-13,104	-18,785	-3,341	-3,222	-3,083	-2,234	5,198	33
511	3,098	3,572	1,720	-5	-5	-1	-1	-2	-1	5,500	8,906	512	3,099	3,574	1,721	34
511	3,098	3,572	1,720	-5	-5	-1	-1	-2	-1	5,500	8,906	512	3,099	3,574	1,721	35
13	-9	18	-13	126	121	-4	9	-2	118	-16	56	29	1	24	3	39
-98	-70	-141	-147	-141	-147	-141	-147	-141	-147	-141	-147	-141	-147	-141	-147	40
90	50	133	132	113	116	-4	9	-2	116	22	4	1	1	4	4	41
20	12	26	2	12	5	-4	9	-2	3	-38	52	29	(*)	24	-1	42
-7,005	-13,262	-15,704	-9,419	-9,593	-26,817	-1,169	-3,964	-8,463	-13,221	-24,269	-12,303	-3,763	-6,183	-5,832	3,475	43
-7,851	-3,930	2,843	335	-1,723	-1,331	-4,596	961	776	1,528	-11,105	-4,510	-2,598	-3,598	2,420	-734	44
-5,844	-2,836	-8,158	-13,571	-23,555	-29,032	-4,434	-3,579	-6,196	-14,823	-8,120	355	-1,365	990	1,699	45	45
2,931	2,784	-3,100	n.a.	3,707	n.a.	3,162	4,126	-3,393	n.a.	-427	n.a.	-202	-1,037	193	n.a.	46
3,759	-9,280	-7,289	3,817	11,978	-349	4,699	-5,472	350	74	-4,617	-7,102	402	-2,538	-7,476	2,510	47
7,748	28,910	25,394	11,739	8,502	45,627	11,692	13,101	11,444	9,391	-14	26,682	-6,169	9,571	16,308	6,973	48
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	49
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	50
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	52
30	(*)	147	122	47	-87	-13	-6	-23	-45	-27	-94	-24	-96	15	11	53
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	54
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
-4,919	3,579	642	-1,001	4,210	-594	-705	25	238	-142	3,379	-2,322	-4,179	2,794	-41	-896	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
2,146	3,363	1,488	5,077	9,123	9,552	2,008	2,829	1,192	3,523	3,251	2,042	123	345	376	1,198	59
910	565	708	n.a.	986	n.a.	773	220	245	n.a.	-506	n.a.	-174	387	696	n.a.	60
18 9,581	18 21,403	18 22,409	18 7,542	18 5,864	18 35,508	18 9,628	18 10,033	18 9,792	18 6,055	18 6,110	18 26,147	18 1,915	18 6,141	18 15,261	18 6,660	61
-9,318	-17,963	-11,761	-2,741	8,651	-9,861	-10,339	-5,927	-554	6,959	-4,684	-32,757	2,915	-7,913	-14,503	-13,256	62
6,364	1,714	-782	-744	3,257	2,410	1,379	705	-238	564	8,655	852	3,646	133	-1,264	-1,663	64
1,500	-417	1,824	2,579	1,050	2,960	590	-7	1,459	917	-1,372	1,055	322	-586	309	1,011	65
12	-2,274	-2,847	-3,368	-12,784	-15,302	-2,343	-4,118	-3,908	-4,933	10,093	6,796	2,360	1,717	1,173	1,548	66
7,876	-977	-1,805	-1,533	-8,456	-9,932	-374	-3,420	-2,687	-3,451	17,376	8,703	6,327	1,264	217	895	67
175	293	286	247	776	867	195	203	264	206	6,107	712	149	162	212	190	68
8,051	-774	-1,519	-1,287	-7,680	-9,065	-179	-3,217	-2,423	-3,246	23,483	9,416	6,476	1,426	430	1,085	69

Table 10.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe						Canada	
		1991	1992 ^p	1992				1991	1992 ^p
				I	II	III ^r	IV ^p		
1	Exports of goods, services, and income	6,769	7,028	1,651	1,550	1,761	2,067	113,517	118,308
2	Merchandise, adjusted, excluding military ²	4,838	5,613	1,279	1,230	1,392	1,712	85,006	90,423
3	Services ³	1,101	1,180	301	274	302	303	17,982	18,596
4	Transfers under U.S. military agency sales contracts ⁴	1	2	1	1			129	109
5	Travel	387	404	76	100	119	110	8,499	8,318
6	Passenger fares	105	96	20	21	24	31	1,040	1,141
7	Other transportation	309	330	110	73	72	75	1,094	1,225
8	Royalties and license fees ⁵	18	22	5	4	5	7	1,215	1,259
9	Other private services ⁵	260	299	84	66	75	74	5,955	6,487
10	U.S. Government miscellaneous services	21	27	4	10	7	6	50	58
11	Income receipts on U.S. assets abroad	830	236	72	46	67	52	10,529	9,289
12	Direct investment receipts	-7	6	-7	-4	9	8	3,075	2,801
13	Other private receipts	186	204	62	49	49	44	7,433	6,471
14	U.S. Government receipts	651	26	16	(*)	9		21	17
15	Imports of goods, services, and income	-2,844	-3,092	-702	-752	-890	-747	-103,504	-112,152
16	Merchandise, adjusted, excluding military ²	-1,799	-1,976	-482	-421	-555	-518	-93,008	-100,724
17	Services ³	-829	-908	-171	-279	-279	-179	-8,339	-8,390
18	Direct defense expenditures	-5	-3	-1	-1	-1	-1	-246	-156
19	Travel	-341	-378	-45	-140	-139	-54	-3,705	-3,601
20	Passenger fares	-84	-85	-10	-29	-30	-16	-249	-264
21	Other transportation	-237	-278	-75	-65	-69	-68	-837	-711
22	Royalties and license fees ⁵	-3	-3	-1	-1	-1	-1	-93	-94
23	Other private services ⁵	-137	-137	-34	-34	-35	-34	-3,035	-3,375
24	U.S. Government miscellaneous services	-22	-26	-5	-10	-5	-6	-175	-190
25	Income payments on foreign assets in the United States	-216	-208	-50	-52	-56	-50	-2,157	-3,038
26	Direct investment payments	1	3	1	1	1	1	1,841	330
27	Other private payments	-79	-68	-20	-18	-16	-14	-2,806	-2,362
28	U.S. Government payments	-138	-143	-30	-35	-41	-37	-1,192	-1,006
29	Unilateral transfers, net	-2,454	-910	-235	-225	-239	-211	-318	-340
30	U.S. Government grants ⁴	-1,697	-148	-37	-36	-43	-33		
31	U.S. Government pensions and other transfers	-28	-31	-7	-8	-8	-7	-389	-405
32	Private remittances and other transfers ⁶	-728	-731	-191	-182	-187	-171	70	65
33	U.S. assets abroad, net (increase/capital outflow (-))	-633	-1,758	-502	-608	-673	24	-6,683	-10,550
34	U.S. official reserve assets, net ⁷								
35	Gold								
36	Special drawing rights								
37	Reserve position in the International Monetary Fund								
38	Foreign currencies								
39	U.S. Government assets, other than official reserve assets, net	1,334	-96	-15	-52	1	-30	46	62
40	U.S. credits and other long-term assets	-2,502	-99	-18	-51		-30		
41	Repayments on U.S. credits and other long-term assets ⁸	3,831						50	38
42	U.S. foreign currency holdings and U.S. short-term assets, net	5	3	3	-1	1		-4	24
43	U.S. private assets, net	-1,967	-1,663	-487	-555	-674	54	-6,729	-10,612
44	Direct investment	-161	-515	-24	-200	-219	-71	-1,276	-3,634
45	Foreign securities	-22	-193	3	-8	-191	3	-7,399	-6,457
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-116	n.a.	12	6	-12	n.a.	1,863	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-1,668	-961	-478	-353	-252	122	83	41
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,085	1,000	222	854	93	-169	2,836	-116
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	-1,336	461
50	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
51	U.S. Treasury securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
52	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
53	Other U.S. Government liabilities ¹¹	1	(*)	1	1	-1	1	25	51
54	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
55	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
56	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	4,172	-576
57	Direct investment	24	4	(*)	-2	8	-1	-1,324	-2,486
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities	5	1	3			-2	5,025	1,425
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	3	n.a.	45	7	-32	n.a.	107	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 2,053	18 974	18 174	18 848	18 118	18 -166	(17)	(17)
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-2,924	-2,269	-433	-819	-53	-964	-5,848	4,850
64	Memoranda:								
65	Balance on merchandise trade (lines 2 and 16)	3,039	3,637	797	809	837	1,194	-8,002	-10,301
66	Balance on services (lines 3 and 17)	273	272	130	-5	23	124	9,643	10,206
67	Balance on investment income (lines 11 and 25)	614	28	22	-7	11	2	8,372	6,251
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	3,925	3,937	949	798	871	1,319	10,013	6,155
69	Unilateral transfers, net (line 29)	-2,454	-910	-235	-225	-239	-211	-318	-340
69	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	1,472	3,027	714	573	632	1,109	9,695	5,816

See footnotes on page 101.

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan				Line
1992				1991	1992 ^P	1992				1991	1992 ^P	1992				
I	II	III ^r	IV ^P			I	II	III ^r	IV ^P			I	II	III ^r	IV ^P	
29,309	30,980	28,926	29,094	118,762	127,625	30,790	32,016	32,143	32,677	83,965	80,911	21,414	19,539	20,240	19,719	1
22,068	23,877	21,781	22,697	63,233	75,335	17,702	19,142	18,831	19,660	47,213	46,856	12,200	11,197	11,758	11,701	2
4,915	4,687	4,863	4,131	24,806	26,958	6,399	6,387	7,079	7,093	24,685	26,417	7,041	6,317	6,877	6,183	3
32	27	29	22	313	316	70	98	93	56	431	341	112	76	78	76	4
2,281	2,160	2,280	1,597	11,668	12,851	2,737	3,062	3,474	3,578	8,561	9,282	2,470	2,258	2,557	1,997	5
342	276	255	268	2,258	2,525	574	591	731	630	4,070	4,474	1,268	1,055	1,180	971	6
296	299	315	315	3,734	4,036	1,107	947	980	1,001	3,105	2,914	714	725	736	739	7
290	305	320	343	622	732	177	168	178	209	3,352	3,522	861	887	851	923	8
1,666	1,600	1,647	1,575	6,083	6,360	1,698	1,486	1,590	1,586	5,151	5,767	1,612	1,299	1,381	1,475	9
8	20	18	12	128	139	36	36	34	33	14	117	4	17	94	3	10
2,325	2,416	2,282	2,266	30,723	25,333	6,689	6,487	6,233	5,924	12,067	7,638	2,173	2,025	1,605	1,835	11
737	733	815	517	9,977	11,876	2,736	2,964	2,925	3,251	2,363	1,696	446	396	340	514	12
1,580	1,683	1,459	1,749	19,961	12,781	3,840	3,374	2,956	2,611	8,356	5,144	1,532	1,366	1,114	1,132	13
9	([*])	8	([*])	784	676	113	149	352	63	1,348	798	195	264	150	188	14
-26,366	-29,321	-28,003	-28,462	-110,309	-109,108	-26,637	-27,898	-26,457	-28,116	-115,863	-119,164	-27,927	-28,614	-29,815	-32,808	15
-24,042	-26,305	-24,202	-26,175	-62,971	-69,160	-15,948	-17,390	-17,731	-18,091	-91,502	-96,858	-23,169	-22,531	-24,431	-26,727	16
-1,498	-2,214	-2,851	-1,827	-20,800	-21,507	-5,686	-5,420	-4,393	-6,008	-12,703	-13,168	-3,334	-3,102	-3,401	-3,332	17
-35	-41	-40	-41	-353	-436	-109	-112	-112	-102	-1,441	-1,261	-357	-285	-317	-302	18
-447	-959	-1,659	-535	-10,955	-12,225	-3,115	-2,836	-2,903	-3,371	-2,304	-2,830	-666	-680	-764	-720	19
-44	-74	-95	-50	-2,157	-2,531	-679	-598	-645	-609	-555	-604	-141	-153	-162	-148	20
-169	-178	-177	-188	-2,206	-2,164	-514	-545	-560	-546	-4,738	-4,539	-1,220	-1,028	-1,175	-1,118	21
-19	-26	-19	-30	-51	-27	-7	-7	-7	-7	-750	-767	-192	-181	-195	-199	22
-764	-857	-805	-949	-4,775	-3,783	-1,175	-1,239	-87	-1,281	-2,864	-3,099	-746	-749	-773	-831	23
-20	-80	-56	-33	-303	-341	-88	-83	-78	-82	-51	-68	-12	-26	-15	-14	24
-827	-801	-950	-460	-26,538	-18,441	-5,003	-5,087	-4,334	-4,017	-11,657	-9,138	-1,424	-2,981	-1,983	-2,749	25
-29	95	-117	381	155	171	243	-138	60	6	1,484	2,274	1,405	-119	698	291	26
-568	-644	-543	-607	-22,437	-14,547	-4,283	-3,892	-3,341	-3,031	-7,076	-5,604	-1,416	-1,489	-1,221	-1,478	27
-230	-252	-290	-234	-4,256	-4,065	-963	-1,057	-1,053	-992	-6,065	-5,808	-1,413	-1,373	-1,460	-1,562	28
-91	-79	-92	-78	-10,125	-8,726	-2,341	-2,108	-2,091	-2,186	8,800	-193	-79	-28	-67	-19	29
-99	-102	-102	-101	-3,630	-1,941	-674	-426	-403	-438	9,009	28	3	([*])	([*])	25	30
8	23	11	24	-5,883	-6,066	-1,540	-1,502	-1,531	-1,494	-168	-179	-72	-17	-56	-34	31
-83	-3,782	-5,699	-987	-17,848	24,171	-11,250	11,882	29,441	-5,901	-10,403	15,328	21,606	8,319	-24,817	10,219	33
										1,647	-995	-389	-272	-136	-197	34
																35
																36
																37
										1,647	-995	-389	-272	-136	-197	38
27	9	26	([*])	1,321	271	164	-18	2	123	1	([*])	-2	1	([*])	1	39
				-1,822	-2,053	-275	-354	-1,137	-288							40
19		19		3,129	1,962	388	347	837	391							41
8	9	6	([*])	14	362	51	-10	302	20	1	([*])	-2	1	([*])	1	42
-110	-3,791	-5,725	-986	-19,168	23,900	-11,414	11,899	29,439	-6,024	-12,050	16,322	21,997	8,591	-24,681	10,415	43
-837	-641	-856	-1,300	-6,134	-11,442	-4,628	-1,801	-2,379	-2,634	-102	-1,226	-461	-686	-88	9	44
-250	-2,446	-2,113	-1,648	659	-1,044	-372	-2,653	1,926	55	-11,073	-3,195	140	-249	-4,706	1,620	45
1,181	-443	-1,300	n.a.	1,335	n.a.	876	1,803	-967	n.a.	-207	n.a.	-62	-297	n.a.	n.a.	46
-204	-261	-1,456	1,962	34,674	-7,290	14,550	30,859	-3,445	-668	20,882	22,380	9,823	-20,107	8,786	47	
-850	2,949	767	-2,981	23,517	-25,496	5,663	-3,363	-26,581	-1,215	-3,201	14,232	-14,495	-1,908	29,784	851	48
-432	2,292	-2,271	871	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	49
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	50
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	51
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	52
12	6	5	28	77	-29	12	-3	-14	-24	469	414	-105	10	565	-57	53
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	54
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	55
-418	656	3,038	-3,852	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	56
39	-128	-647	-1,750	-480	-1,111	-610	844	371	-1,716	5,183	1,524	-715	874	80	1,285	57
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	58
737	570	-217	335	4,439	11,046	3,513	1,997	1,860	3,676	6,801	-3,896	-3,518	1,037	-2,774	1,359	59
143	189	84	n.a.	239	n.a.	17	-559	-226	n.a.	438	n.a.	161	118	933	n.a.	60
(¹⁷)	(¹⁷)	(¹⁷)	(¹⁷)	¹⁸ 19,242	¹⁸ -34,634	¹⁸ 2,731	¹⁸ -5,642	¹⁸ -28,572	¹⁸ -3,151	¹⁸ -16,092	¹⁸ 14,978	¹⁸ -10,318	¹⁸ -3,947	¹⁸ 30,980	¹⁸ -1,737	61
																62
-1,918	-747	4,101	3,414	-3,997	-8,466	3,776	-10,529	-6,455	4,742	36,701	8,886	-519	2,692	4,674	2,039	63
-1,974	-2,428	-2,421	-3,478	262	6,175	1,754	1,752	1,100	1,569	-44,289	-50,002	-10,969	-11,334	-12,673	-15,026	64
3,418	2,473	2,012	2,304	4,006	5,451	713	967	2,687	1,094	11,982	13,249	3,707	3,215	3,477	2,851	65
1,499	1,615	1,332	1,806	4,185	6,891	1,686	1,400	1,899	1,908	410	-1,500	749	-956	-379	-914	66
2,942	1,659	922	632	8,453	18,517	4,152	4,118	5,686	4,561	-31,897	-38,253	-6,514	-9,075	-9,575	-13,089	67
-91	-79	-92	-78	-10,125	-8,726	-2,341	-2,108	-2,091	-2,186	8,800	-193	-79	-28	-67	-19	68
2,851	1,580	831	554	-1,673	9,791	1,811	2									

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia					
		1991	1992 ^P	1992			
				I	II	III ^r	IV ^P
1	Exports of goods, services, and income	13,394	14,856	3,068	3,739	3,719	4,330
2	Merchandise, adjusted, excluding military ²	8,255	8,731	1,811	2,202	2,156	2,562
3	Services ³	3,445	3,600	804	905	979	912
4	Transfers under U.S. military agency sales contracts ⁴	209	175	53	22	46	54
5	Travel	1,053	1,175	246	305	349	275
6	Passenger fares	763	738	147	204	201	186
7	Other transportation	372	366	90	90	94	93
8	Royalties and license fees ⁵	394	471	98	117	123	133
9	Other private services ⁵	651	672	169	167	166	171
10	U.S. Government miscellaneous services	3	4	1	2	1	(¹)
11	Income receipts on U.S. assets abroad	1,694	2,525	453	633	584	856
12	Direct investment receipts	910	1,941	318	484	434	705
13	Other private receipts	781	582	134	148	150	150
14	U.S. Government receipts	3	1	(¹)	1	(¹)	(¹)
15	Imports of goods, services, and income	-6,933	-6,296	-1,621	-1,566	-1,612	-1,497
16	Merchandise, adjusted, excluding military ²	-3,970	-3,666	-927	-959	-891	-889
17	Services ³	-2,550	-2,483	-634	-583	-634	-631
18	Direct defense expenditures	-34	-48	-16	-13	-10	-10
19	Travel	-873	-951	-228	-222	-255	-246
20	Passenger fares	-317	-324	-80	-67	-87	-90
21	Other transportation	-855	-748	-207	-181	-177	-184
22	Royalties and license fees ⁵	-62	-53	-8	-12	-17	-17
23	Other private services ⁵	-358	-316	-78	-80	-82	-76
24	U.S. Government miscellaneous services	-52	-43	-17	-9	-8	-9
25	Income payments on foreign assets in the United States	-412	-147	-60	-24	-87	23
26	Direct investment payments	329	251	71	90	-7	97
27	Other private payments	-197	-122	-30	-38	-23	-31
28	U.S. Government payments	-545	-276	-100	-76	-57	-43
29	Unilateral transfers, net	-69	-83	-27	-16	-22	-18
30	U.S. Government grants ⁴						
31	U.S. Government pensions and other transfers	-23	-25	-6	-6	-6	-6
32	Private remittances and other transfers ⁶	-46	-58	-21	-10	-15	-12
33	U.S. assets abroad, net (increase/capital outflow (-))	-407	-2,629	101	-420	-827	-1,484
34	U.S. official reserve assets, net ⁷						
35	Gold						
36	Special drawing rights						
37	Reserve position in the International Monetary Fund						
38	Foreign currencies						
39	U.S. Government assets, other than official reserve assets, net	24	21	4	10	-1	8
40	U.S. credits and other long-term assets						
41	Repayments on U.S. credits and other long-term assets ⁸	26	18	1	8	1	8
42	U.S. foreign currency holdings and U.S. short-term assets, net	-2	2	3	2	-2	
43	U.S. private assets, net	-431	-2,650	-97	-430	-826	-1,492
44	Direct investment	-1,078	-1,795	-248	-419	-605	-524
45	Foreign securities	1,308	-895	-385	162	268	-940
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-128	n.a.	14	14	-3	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	-533	15	716	-187	-486	-28
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,109	-5,562	-2,434	-119	-2,074	-935
49	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)
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	20	23	41	-11	-11	5
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)
57	Direct investment	186	134	1,110	-298	-630	-48
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	21	63	266	-206	16	-13
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	78	n.a.	-137	-28	-288	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 804	18 -5,329	18 -3,714	18 424	18 -1,161	18 -878
62	Allocations of special drawing rights						
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-7,094	-286	913	-1,618	816	-396
64	Memoranda:						
65	Balance on merchandise trade (lines 2 and 16)	4,285	5,065	884	1,243	1,265	1,673
66	Balance on services (lines 3 and 17)	895	1,117	170	322	345	281
67	Balance on investment income (lines 11 and 25)	1,282	2,377	393	609	497	879
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	6,461	8,560	1,447	2,173	2,107	2,833
69	Unilateral transfers, net (line 29)	-69	-83	-27	-16	-22	-18
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	6,392	8,477	1,420	2,157	2,085	2,814

See footnotes on page 101.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa						International organizations and unallocated ¹⁶						Line
1991	1992 ^a	1992				1991	1992 ^a	1992				
		I	II	III ^c	IV ^c			I	II	III ^c	IV ^c	
135,457	145,493	34,400	35,803	36,161	39,129	10,818	10,953	2,671	2,955	2,693	2,635	1
90,225	97,923	22,672	24,496	23,425	27,330	390						2
31,053	33,960	8,598	8,003	9,223	8,135	4,569	4,761	1,067	1,260	1,198	1,236	3
6,487	7,367	1,951	1,831	1,835	1,750							4
4,644	5,376	1,053	1,397	1,790	1,136							5
1,550	1,595	303	399	558	335							6
6,159	6,496	1,545	1,604	1,662	1,685	1,378	1,187	231	311	316	330	7
1,276	1,423	334	347	350	391	928	1,027	239	248	255	285	8
10,610	11,389	3,358	2,350	2,907	2,774	2,262	2,452	597	608	626	621	9
326	314	54	74	121	65	1	94	(*)	93	1	1	10
14,179	13,611	3,130	3,304	3,513	3,664	5,858	6,193	1,604	1,695	1,496	1,398	11
8,200	9,070	1,948	2,163	2,605	2,605	567	614	241	257	126	-10	12
4,517	3,293	861	857	792	783	4,517	4,902	1,191	1,269	1,197	1,245	13
1,463	1,248	320	283	367	277	774	677	172	169	173	163	14
-165,528	-184,029	-40,564	-44,705	-50,466	-48,295	-3,321	-3,030	-782	-768	-753	-727	15
-134,264	-151,734	-33,049	-36,342	-42,139	-40,204							16
-18,235	-20,122	-4,514	-5,212	-5,364	-5,032	-2,243	-2,194	-541	-541	-547	-566	17
-2,480	-2,418	-634	-693	-560	-531							18
-5,945	-7,075	-1,450	-1,942	-2,014	-1,669							19
-1,775	-1,833	-401	-452	-490	-490							20
-4,958	-5,527	-1,239	-1,336	-1,493	-1,460	-1,539	-1,330	-336	-328	-331	-336	21
-26	-28	-6	-7	-7	-8	-168	-181	-44	-44	-46	-48	22
-2,449	-2,619	-648	-622	-634	-715	-535	-682	-161	-169	-170	-183	23
-603	-623	-137	-160	-166	-160	-1	-1		-1			24
-13,029	-12,172	-3,001	-3,151	-2,963	-3,058	-1,079	-836	-241	-227	-207	-161	25
472	736	182	145	190	219	769	1,078	223	246	292	317	26
-5,522	-4,540	-1,146	-1,201	-1,059	-1,134	-1,626	-1,607	-397	-424	-405	-381	27
-7,979	-8,368	-2,037	-2,095	-2,093	-2,143	-221	-307	-67	-49	-94	-87	28
13,277	-13,895	-2,502	-3,140	-2,516	-5,736	-5,927	-7,016	-1,470	-1,782	-1,756	-2,009	29
17,445	-9,747	-1,336	-2,227	-1,438	-4,746	-810	-1,046	-231	-235	-402	-179	30
-650	-362	-82	-93	-92	-95	-747	-1,091	-79	-262	-182	-568	31
-3,518	-3,786	-1,085	-820	-986	-895	-4,370	-4,879	-1,160	-1,284	-1,173	-1,262	32
9,937	-20,042	-7,249	-932	-5,582	-6,279	-1,429	3,331	95	1,791	1,880	-435	33
						-544	-376	-61	-167	-291	144	34
						-177	2,316	-172	-168	-173	2,829	35
						-367	-2,692	111	1	-118	-2,685	36
												37
												38
1,182	-279	-39	-185	-89	35	-1,164	-1,135	-232	-174	-255	-473	39
-6,212	-1,331	-246	-513	-332	-240	-1,164	-1,135	-232	-174	-255	-473	40
8,371	1,566	375	474	365	352							41
-977	-513	-168	-147	-122	-77							42
8,755	-19,763	-7,209	-747	-5,493	-6,314	278	4,842	389	2,133	2,426	-106	43
-3,148	-5,515	-1,564	-834	-1,709	-1,408	1,329	603	-89	33	96	564	44
4,117	-2,712	-1,043	-520	-422	-272	214	3,036	566	505	505	279	45
-25	n.a.	-177	-85	211	n.a.	-13		5	8	n.a.	n.a.	46
7,810	-11,485	-4,425	692	-3,573	-4,179	-1,252	1,190	-88	409	1,817	-948	47
21,220	39,319	14,141	10,796	5,325	9,057	843	517	2,135	2,041	-2,028	-1,631	48
(18)	(18)	(18)	(18)	(18)	(18)	-21	(*)	(*)	(*)	(*)		49
(18)	(18)	(18)	(18)	(18)	(18)							50
(18)	(18)	(18)	(18)	(18)	(18)							51
(18)	(18)	(18)	(18)	(18)	(18)							52
905	1,621	68	602	223	728	-21	(*)	(*)	(*)	(*)		53
(18)	(18)	(18)	(18)	(18)	(18)							54
(18)	(18)	(18)	(18)	(18)	(18)							55
(18)	(18)	(18)	(18)	(18)	(18)	864	516	2,135	2,041	-2,027	-1,631	56
843	-444	160	274	-672	-206	-1,122	-1,350	-275	-296	-348	-429	57
(18)	(18)	(18)	(18)	(18)	(18)							58
5,154	9,090	744	3,151	3,251	1,944	553	510	-39	501	-161	209	59
-642	n.a.	659	710	43	n.a.	23	n.a.	58	66	69	n.a.	60
18 14,961	18 27,639	18 12,510	18 6,059	18 2,480	18 6,590	18 1,410	18 1,163	18 2,391	18 1,770	18 -1,587	18 -1,411	61
												62
-14,363	33,153	1,774	2,178	17,078	12,124	-983	-4,755	-2,649	-4,237	-37	2,167	63
-44,039	-53,811	-10,377	-11,846	-18,714	-12,874	390						64
12,818	13,837	4,084	2,791	3,859	3,103	2,326	2,566	526	719	651	670	65
1,150	1,438	129	153	551	606	4,780	5,357	1,363	1,468	1,289	1,237	66
-30,071	-38,536	-6,164	-8,902	-14,304	-9,165	7,496	7,924	1,889	2,187	1,940	1,908	67
13,277	-13,895	-2,502	-3,140	-5,736	-5,927	-5,927	-7,016	-1,470	-1,782	-1,756	-2,009	68
-16,794	-52,430	-8,666	-12,042	-16,821	-14,901	1,569	908	419	405	184	-101	69

BUSINESS CYCLE INDICATORS

Data tables C-1
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NOTE.—This section of the SURVEY is prepared by the Business Cycle Indicators Branch.

Series no.	Series title and timing classification	1992												1993		
		1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1. COMPOSITE INDEXES																
The Leading Index																
910 ♦	Composite index of leading indicators, 1982=100 (L.L.L.)	148.9	146.3	147.3	147.9	148.3	149.2	148.8	148.9	148.6	148.7	149.4	150.2	152.8	152.8	153.6
♦	Percent change from previous month	5	1.1	.7	.4	.3	6	-3	.1	-2	.1	1.5	1.5	1.7	.0	1.5
♦	Percent change over 3-month span, AR	4.6	6.8	9.1	5.6	5.3	2.5	1.6	-1.6	-3	1.3	4.4	11.5	9.4	9.4	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L.L.L.)	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	41.2	41.4	41.4	41.5
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L.C.L.) ¹ §	412	424	423	425	413	418	429	417	436	455	396	373	333	364	342
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L.)	1,092.50	88.12	89.08	88.65	90.17	89.73	90.70	91.53	90.02	90.41	92.00	93.82	98.27	98.16	97.13
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L.L.L.)	50.2	49.5	49.8	50.1	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2	53.1
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.)	542.70	43.26	42.98	45.17	43.91	44.39	46.45	44.41	44.67	45.51	46.04	45.56	50.35	49.37	53.89
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.)	88.0	88.2	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.7	90.8	89.8	95.8	94.1	90.7
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L.L.L.) ² §	-2.79	-1.85	-2.18	-2.57	-2.65	-2.70	-2.74	-2.96	-3.17	-3.47	-3.24	-3.23	-2.66	-1.79	-1.11
99 ♦	Change in sensitive materials prices, percent, smoothed (L.L.L.) ³ §	.23	-.37	-.21	.14	.51	.77	.83	.72	.52	.50	.22	-.34	-.53	-.33	-.15
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L.) ⁴ §	415.74	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23	441.70
106 ♦	Money supply M2, bil. 1982\$ (L.L.L.)	2,387.3	2,404.9	2,411.5	2,401.5	2,392.8	2,391.3	2,382.6	2,377.1	2,378.3	2,380.4	2,378.4	2,376.4	2,372.7	2,355.3	2,339.2
83 ♦	Index of consumer expectations, U. of Michigan, 1968=100, NSA (L.L.L.) ⁵ §	70.3	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	83.4	80.6
Diffusion index of 11 leading indicator components:																
♦	Percent rising over 1-month span	54.5	63.6	72.7	40.9	45.5	45.5	36.4	50.0	40.9	54.5	63.6	63.6	77.3	36.4	54.5
♦	Percent rising over 6-month span	59.1	68.2	68.2	63.6	54.5	54.5	59.1	63.6	81.8	81.8	81.8	81.8	81.8	81.8	81.8
The Coincident Index																
920 ♦	Composite index of coincident indicators, 1982=100 (C.C.C.)	123.6	122.8	123.4	123.4	123.4	123.4	123.3	123.8	123.2	123.3	123.9	124.2	125.4	125.2	125.5
♦	Percent change from previous month .....	.1	-.4	.5	0	0	0	-.1	.4	-.5	.1	.5	.2	1.0	-.2	1.2
♦	Percent change over 3-month span, AR	1.4	-1.0	.3	2.0	0	-3	1.3	-6	0	.3	3.3	7.0	4.3	4.3	.....
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C.C.C.)	108,437	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,497	108,571	108,646	108,752	108,796	109,161
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C.C.C.) §	3,391.2	3,372.5	3,388.7	3,386.0	3,377.6	3,380.7	3,377.3	3,375.8	3,387.5	3,382.4	3,412.8	3,411.6	3,441.5	3,439.2	3,434.3
47 ♦	Index of industrial production, 1987=100 (C.C.C.)	108.7	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	110.4	110.8	111.3	111.8
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C.C.C.) §	5,849,617	4,773,391	4,812,151	4,816,791	4,831,149	4,806,244	4,860,048	4,990,651	4,855,449	4,915,591	4,912,220	4,955,195	5,055,405	5,039,964	5,039,964
Diffusion index of 4 coincident indicator components:																
♦	Percent rising over 1-month span	65.6	37.5	87.5	75.0	75.0	75.0	25.0	87.5	25.0	37.5	75.0	87.5	100.0	37.5	66.7
♦	Percent rising over 6-month span	50.0	100.0	100.0	75.0	100.0	87.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
The Lagging Index																
930 ♦	Composite index of lagging indicators, 1982=100 (Lg.Lg.Lg)	106.0	109.5	108.4	108.0	107.5	106.3	105.4	104.7	104.9	104.2	104.3	104.9	104.4	104.0	104.2
♦	Percent change from previous month	-5	-1.2	-1.0	-4	-5	-1.1	-8	-7	2	-7	1	6	-5	-4	2
♦	Percent change over 3-month span, AR	-5.4	-9.4	-9.7	-7.1	-7.5	-9.3	-10.0	-5.2	-4.5	-1.5	0	.8	-1.1	-2.6	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg.Lg.Lg) §	17.9	16.3	16.8	17.0	17.2	17.9	18.2	18.3	18.3	18.5	19.2	18.4	19.2	18.7	18.3
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg.Lg.Lg) §	1.61	1.63	1.62	1.62	1.62	1.62	1.61	1.60	1.62	1.60	1.60	1.59	1.56	1.56	1.56
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg.Lg.Lg) §	-.4	1.7	1.1	.3	-.4	-1.1	-1.4	-1.9	-1.9	-1.2	-.1	-.9	1.0	-.3	-.6
109 ♦	Average prime rate charged by banks, percent, NSA (Lg.Lg.Lg) §	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101 ♦	Commercial and industrial loans outstanding, mil. 1982\$ (Lg.Lg.Lg)	361,849	366,724	368,222	368,053	366,095	361,479	354,601	356,534	356,337	352,487	360,381	366,834	364,442	360,694	359,804
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.Lg) §	14.32	14.74	14.60	14.52	14.43	14.36	14.35	14.30	14.25	14.21	14.04	14.06	13.99	13.94	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg.Lg.Lg) §	3.8	4.3	4.2	4.2	4.2	3.9	3.7	3.5	3.3	3.1	3.4	3.7	3.9	4.1	4.2
Diffusion index of 7 lagging indicator components:																
♦	Percent rising over 1-month span	30.9	35.7	21.4	35.7	35.7	14.3	7.1	14.3	28.6	21.4	57.1	64.3	35.7	42.9	50.0
♦	Percent rising over 6-month span	28.6	0	0	0	0	7.1	0	14.3	28.6	42.9	42.9	80.0	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L.L.L.)	116.6	112.1	113.8	114.3	114.8	116.1	117.0	118.2	117.4	118.3	118.8	118.4	120.1	120.4	120.4

NOTE.—The following current high values were reached before January 1992: June 1991—BCI-106 (2,424.6); August 1991—BCI-92 smoothed (-0.96); and December 1991—BCI-77 (1.66).
 See page C-6 for other footnotes.

Series no.	Series title and timing classification	Year	1992												1993	
		1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																
	Labor force:															
441	Civilian labor force, thous.	126,982	126,028	126,185	126,548	126,743	127,039	127,298	127,350	127,404	127,274	127,066	127,365	127,591	127,083	127,327
442	Civilian employment, thous.	117,598	117,036	116,962	117,264	117,518	117,580	117,510	117,722	117,780	117,724	117,687	118,064	118,311	118,071	118,451
	Civilian labor force participation rates (percent):															
451	Males 20 years and over	77.3	77.1	77.1	77.4	77.4	77.7	77.6	77.4	77.5	77.3	77.3	77.1	77.1	76.8	76.8
452	Females 20 years and over	58.4	58.1	58.2	58.4	58.4	58.3	58.5	58.6	58.5	58.3	58.2	58.4	58.5	58.2	58.2
453	Both sexes 16-19 years of age	51.3	51.4	51.7	50.5	50.4	51.2	51.8	51.3	51.5	52.1	50.6	51.4	51.6	51.0	52.1
	Marginal employment adjustments:															
1	Average weekly hours, mfg. (L,L,U)	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	41.2	41.2	41.4	41.5
21	Average weekly overtime hours, mfg. (L,C,L)	3.8	3.6	3.7	3.8	3.9	4.1	3.8	3.8	3.7	3.5	3.8	3.9	3.9	4.0	4.2
5	Average weekly initial claims for unemployment insurance, thous. (L,C,L) 1/2	412	424	423	425	413	418	429	417	436	455	396	373	333	364	342
	Job vacancies:															
46	Index of help-wanted advertising, 1967=100 (L,L,U)	92	85	90	93	90	93	92	91	93	90	92	95	95	92	98
60	Ratio, help-wanted advertising to unemployed (L,L,U) .....	.290	.281	.290	.298	.290	.293	.280	.281	.287	.280	.292	.304	.305	.304	.328
	Employment:															
48	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C)	200.46	199.45	201.05	200.64	200.12	201.07	200.10	199.92	200.86	199.30	200.27	201.61	201.18	201.21	202.32
42	Persons engaged in nonagricultural activities, thous. (U,C,C)	114,391	113,890	113,749	114,070	114,312	114,394	114,266	114,515	114,562	114,503	114,518	114,855	115,049	114,879	115,335
41	Employees on nonagricultural payrolls, thous. (C,C,C)	108,437	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,497	108,571	108,646	108,752	108,796	109,161
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	49.1	43.5	47.9	47.5	58.4	51.4	45.2	49.6	42.6	49.9	50.1	49.7	53.7	55.1	60.1
	Percent rising over 6-month span	47.8	47.8	50.6	49.7	51.1	47.3	49.3	42.8	42.0	46.2	47.5	56.3			
40	Employees in goods-producing industries, thous. (L,L,U)	23,420	23,527	23,525	23,532	23,530	23,548	23,470	23,459	23,362	23,296	23,270	23,280	23,263	23,266	23,360
90	Ratio, civilian employment to population of working age, percent (U,Lg,U)	61.4	61.4	61.3	61.4	61.5	61.5	61.4	61.4	61.4	61.3	61.3	61.4	61.5	61.3	61.4
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) 1/2	9,384	8,992	9,223	9,284	9,225	9,459	9,788	9,628	9,624	9,550	9,379	9,301	9,280	9,013	8,876
43	Civilian unemployment rate, percent (L,Lg,U) 1/2	7.4	7.1	7.3	7.3	7.3	7.4	7.7	7.6	7.6	7.5	7.4	7.3	7.3	7.1	7.0
45	Average weekly insured unemployment rate, percent (L,Lg,U) 1/2	3.0	3.1	3.1	3.1	3.1	3.1	3.1	3.1	3.1	2.9	2.9	2.9	2.8	2.5	2.5
91	Average duration of unemployment, weeks (Lg,Lg,Lg) 1/2	17.9	16.3	16.8	17.0	17.2	17.9	18.2	18.3	18.3	18.5	19.2	18.4	19.2	18.7	18.3
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) 1/2	2.6	2.4	2.5	2.5	2.4	2.6	2.7	2.8	2.8	2.8	2.8	2.7	2.8	2.6	2.5
3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION																
	Output:															
55	Gross domestic product, bil. 1987\$, AR (C,C,C)	4,922.6		4,873.7				4,892.4			4,933.7		4,990.8			
	Percent change from previous quarter, AR	2.1		2.9				1.5			3.4		4.7			
50	Gross national product, bil. 1987\$, AR (C,C,C)	4,932.8		4,890.7				4,899.1			4,945.6		4,995.9			
49	Value of domestic goods output, bil. 1987\$, AR (C,C,C)	1,959.4		1,924.0				1,936.7			1,966.2		2,010.6			
	Industrial production indexes, 1987=100:															
47	Total (C,C,C)	108.7	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	110.4	110.8	111.3	111.8
73	Durable manufactures (C,C,C)	108.5	105.8	107.0	107.0	107.6	109.1	108.5	109.0	109.2	108.2	109.5	110.2	110.8	112.0	112.4
74	Non-durable manufactures (C,L,L)	111.1	109.5	109.8	110.4	110.7	110.9	111.0	111.7	111.3	111.8	112.0	112.7	112.7	113.2	113.4
75	Consumer goods (C,L,C)	110.4	108.1	108.8	109.3	110.1	110.8	109.6	110.4	110.8	110.7	111.9	112.6	113.5	113.9	114.6
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	78.8	78.0	78.3	78.4	78.7	79.1	78.6	79.1	78.8	78.6	79.0	79.4	79.5	79.7	79.9
82	Manufacturing (L,C,U)	77.8	77.0	77.4	77.5	77.7	78.2	77.8	78.1	77.9	77.5	77.9	78.3	78.4	78.8	78.9
4. SALES, ORDERS, AND DELIVERIES																
	Sales:															
57	Manufacturing and trade sales, mil. 1987\$ (C,C,C) §	5,849,617	477,391	481,215	481,679	483,149	480,624	486,048	490,651	485,449	491,591	491,220	495,195	505,405	503,964	
59	Sales of retail stores, mil. 1987\$ (U,L,U) §	1,670,776	137,394	138,846	136,894	137,255	137,848	137,485	138,377	138,914	139,635	142,398	142,013	143,717	143,396	143,185
	Orders and deliveries:															
7	Mfrs.' new orders, durable goods, bil. 1982\$ (L,L,L)	1,177.95	95.56	95.19	97.00	98.62	96.46	99.09	96.43	95.88	96.15	100.56	98.93	108.08	105.40	107.23
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L)	1,092.50	88.12	89.08	88.65	90.17	89.73	90.70	91.53	90.02	90.41	92.00	93.62	98.27	98.16	97.13
	Mfrs.' unfilled orders, durable goods, mil. 1982\$ ◊	360.926	391.162	387.403	383.777	382.275	379.611	376.850	372.579	369.071	364.610	364.137	359.965	360.926	362.222	361.721
	Change from previous month, bil. 1982\$	-2.62	-1.20	-3.76	-3.63	-1.50	-2.66	-2.76	-4.27	-3.51	-4.46	-4.47	-4.17	1.96	1.30	50
92	Change from previous month, bil. 1982\$, smoothed (L,L,L) †	-2.79	-1.85	-2.18	-2.57	-2.65	-2.70	-2.74	-2.96	-3.17	-3.47	-3.24	-3.23	-2.66	-1.79	-1.11
32	Vendor performance, slower deliveries diffusion index, percent (L,L,L)	50.2	49.5	49.8	50.1	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2	53.1
5. FIXED CAPITAL INVESTMENT																
	Formation of business enterprises:															
12	Index of net business formation, 1967=100 (L,L,L)	116.1	116.9	116.1	116.4	115.5	113.2	117.5	116.6	114.2	118.5	116.4	115.4	117.0		
13	Number of new business incorporations (L,L,L)		57,469	55,065	57,403	54,462	48,673	58,730	56,942	51,245	59,179	52,462	55,557			
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L,L,L)	410.05	34.22	33.94	35.67	34.20	33.52	34.49	32.95	32.02	34.04	35.44	32.02	37.54	34.55	37.88
20	Contracts and orders for plant and equipment, bil. 1982\$ (L,L,L)	542.70	43.26	42.98	45.17	43.91	44.39	46.45	44.41	44.67	45.51	46.04	45.56	50.35	49.37	53.89
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L,L,L)	507.53	39.97	39.42	42.39	40.51	41.98	43.67	41.54	41.63	42.80	43.10	42.88	47.64	46.12	51.43
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © 1/2	497.94	40.08	44.38	41.30	40.36	35.24	42.69	42.00	42.68	38.60	45.51	42.49	42.61	36.89	39.88
11	New capital appropriations, mfg., bil.\$ (U,Lg,U)															
97	Backlog of capital appropriations, mfg., bil.\$ (C,Lg,Lg) ◊															
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C,Lg,Lg) 1/2	547.39		535.72				540.91			547.53		565.40			576.07
100	New plant and equipment expenditures by business, bil. 1987\$, AR (C,Lg,Lg) 1/2	514.94		500.20				505.99			517.02		536.53			549.35

NOTE—The following current high values were reached before January 1992: July 1991—BCI-10 (39.01); BCI-92 change (5.66); and BCI-124 (80.0); August 1991—BCI-92 smoothed (-0.96); 3d Q 1991—BCI-11 (33.83); and October 1991—BCI-9 (50.37). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

March 1993 • C-3

Series no.	Series title and timing classification	Year	1992												1993	
		1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
5. FIXED CAPITAL INVESTMENT—Continued																
69	Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business construction expenditures, bil.\$, AR (C,Lg,Lg)	441.64	424.47	434.40	449.23	432.80	427.89	457.56	442.75	428.95	442.75	439.64	452.18	467.05	448.12	
76	Index of industrial production, business equipment, 1987=100 (C,Lg,U)	124.5	119.9	121.0	121.5	123.0	124.5	124.1	124.4	125.9	125.4	126.8	127.8	128.9	130.5	130.9
	Gross private nonresidential fixed investment, bil, 1987\$, AR:															
86	Total (C,Lg,C)	515.0		495.8			514.7			518.7				530.9		
87	Structures (Lg,Lg)	146.8		149.4			149.1			144.7				144.0		
88	Producers' durable equipment (C,Lg,C)	368.2		346.4			365.6			374.0				386.9		
	Residential construction and investment:															
28	New private housing units started, thous., AR (L,L,L)	1,200	1,164	1,285	1,318	1,095	1,197	1,141	1,106	1,229	1,218	1,226	1,226	1,286	1,178	1,208
29	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L)	88.0	88.2	91.4	87.2	84.4	84.1	82.3	86.1	85.8	89.1	90.8	89.8	95.8	94.1	90.7
89	Gross private residential fixed investment, bil, 1987\$, AR (L,L,L)	192.6		185.6			191.2			191.3				202.3		

6. INVENTORIES AND INVENTORY INVESTMENT																
70	Inventories on hand:															
77	Mfg. and trade inventories, bil, 1987\$ (Lg,Lg,Lg) ♡	786.63	780.32	780.29	780.49	781.42	779.50	782.34	785.19	786.85	784.85	784.27	785.44	786.63	786.05	
	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) §	1.61	1.63	1.62	1.62	1.62	1.62	1.61	1.60	1.62	1.60	1.60	1.59	1.56	1.56	
	Inventory investment:															
30	Change in business inventories, bil, 1987\$, AR (L,L,L)	5.0		-12.6			7.8			15.0			9.8			
31	Change in mfg. and trade inventories, bil.\$, AR (L,L,L)	13.4	-45.8	14.1	19.1	29.1	-7.2	46.1	42.0	19.2	-18.2	16.0	16.5	30.3	-3.9	

7. PRICES																
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1982=100	119.33	116.17	116.50	118.53	120.10	121.08	121.22	120.88	120.56	122.03	120.26	116.94	117.72	119.88	119.99
99	Percent change from previous month	.09	-.33	.28	1.74	1.32	.82	.12	-.28	-.26	1.22	1.22	-1.45	-2.76	.67	1.83
	Percent change from previous month, smoothed (L,L,L) ♡	.23	-.37	-.21	.14	.51	.77	.83	.72	.52	.50	.22	-.34	-.53	-.33	-.15
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L)	141.91	136.43	139.63	141.83	141.33	141.73	141.40	141.21	141.28	142.97	142.96	143.71	148.47	153.56	158.72
	Cattle hides	171.6	165.5	169.2	166.3	161.9	168.9	169.2	167.5	172.1	180.2	180.9	177.0	180.0	187.8	177.4
	Lumber and wood products	146.7	139.1	143.3	146.0	145.5	145.4	144.9	143.4	145.0	148.6	150.2	151.6	156.9	161.9	169.4
	Wastepaper, news	91.2	88.9	88.5	83.8	83.0	85.0	86.7	91.6	94.3	96.9	97.3	98.8	98.1	101.0	108.6
	Wastepaper, mixed, NSA	59.0	53.2	52.5	51.7	55.6	56.3	56.5	52.1	51.2	84.6	86.7	53.5	53.8	84.7	86.6
	Wastepaper, corrugated	146.2	153.8	148.5	148.4	149.2	150.3	149.2	148.9	138.7	139.6	139.3	144.1	144.5	146.1	144.0
	Iron and steel scrap	138.8	139.3	140.4	143.6	141.6	141.3	139.8	141.0	135.8	134.9	133.5	133.6	141.0	148.3	159.5
	Copper base scrap	162.9	158.7	162.6	162.6	160.1	162.4	169.1	173.9	171.9	163.6	159.1	154.9	155.3	164.5	162.5
	Aluminum base scrap	137.9	124.3	135.2	138.9	142.7	145.4	143.4	144.5	143.2	135.1	131.1	132.4	138.9	143.5	136.5
	Other nonferrous scrap, n.e.c., NSA	131.4	122.6	127.8	133.6	136.8	135.8	134.2	136.7	138.9	133.9	128.4	123.6	124.9	129.7	128.1
	Sand, gravel, and crushed stone	130.6	129.7	129.3	130.1	130.1	130.2	130.8	131.0	131.0	131.1	131.4	131.3	131.8	132.8	132.6
	Raw cotton	89.8	92.0	87.4	85.3	85.6	87.8	89.0	95.7	92.6	94.8	85.8	89.3	92.8	96.9	94.0
	Domestic apparel wool	81.5	72.5	78.8	86.9	86.1	89.0	85.0	84.7	83.6	83.5	80.7	73.7	74.0	66.6	63.1
23	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) ♡ 11	275.5	265.6	262.8	268.0	278.1	281.5	284.2	285.7	283.1	284.7	277.7	267.7	266.4	268.7	270.0
	Copper scrap, \$ per lb. ©	.873	.825	.854	.827	.825	.873	.911	1.017	.986	.895	.841	.793	.834	.906	.888
	Lead scrap, \$ per lb. ©	1.63	1.49	1.61	1.68	1.77	1.75	1.69	1.56	1.53	1.68	1.79	1.50	1.46	1.50	1.59
	Steel scrap, \$ per ton ©	90.237	90.326	89.321	89.510	91.185	91.241	91.065	89.589	86.022	87.280	89.930	92.262	96.118	97.361	109.091
	Tin, \$ per lb., NSA ©	4.022	3.677	3.769	3.756	3.870	4.032	4.352	4.503	4.409	4.344	3.952	3.802	3.803	3.901	3.835
	Zinc, \$ per lb., NSA ©	609	573	562	601	640	665	673	635	663	673	573	520	530	524	535
	Burlap, \$ per yd., NSA ©	259	271	271	271	271	269	266	258	252	249	245	245	245	245	245
	Cotton, \$ per lb. ©	539	552	529	529	534	520	538	578	563	539	508	525	552	577	580
	Print cloth, \$ per yd., NSA ©	732	762	730	758	787	782	762	744	700	696	690	675	660	650	640
	Wool tops, \$ per lb. ©	3.870	3.888	3.775	4.040	4.000	4.000	4.000	4.000	3.840	3.750	3.625	3.520	3.400	3.312	3.312
	Hides, \$ per lb., NSA ©	758	706	678	696	768	800	764	765	730	764	815	795	812	801	800
	Rosin, \$ per 100 lb. ©	60.008	59.172	58.997	59.113	59.406	59.821	60.181	60.729	60.914	60.729	60.729	60.423	59.880	59.642	59.524
	Rubber, \$ per lb. ©	463	435	429	434	456	465	465	459	466	467	490	494	494	489	475
	Tallow, \$ per lb. ©	.141	.122	.120	.124	.134	.139	.133	.144	.164	.155	.153	.160	.149	.147	.146
	Producer Price Indexes:															
336	Finished goods, 1982=100	123.2	121.9	122.2	122.5	122.8	123.2	123.5	123.5	123.6	123.9	123.9	123.7	123.8	124.0	124.5
	Percent change over 1-month span	.1	0	.2	.2	.2	.3	.2	0	.1	.2	.0	.1	.2	.4	
	Percent change over 6-month span, AR	1.3	1.3	1.6	2.6	2.6	2.3	2.3	1.8	.8	.5	.8	1.5			
337	Finished goods less foods and energy, 1982=100	134.1	133.1	133.2	133.6	134.0	134.5	134.2	134.4	134.4	134.6	134.5	134.6	134.9	135.4	135.8
	Percent change over 1-month span	-.2	.5	.1	.3	.3	.4	-.2	.1	0	.1	-.1	.1	.2	.3	
	Percent change over 6-month span, AR	3.1	3.5	2.7	2.0	1.8	1.5	.7	.7	.1	1.0	1.5	2.1			
334	Finished consumer goods, 1982=100	121.7	120.2	120.6	120.9	121.1	121.6	122.1	122.1	122.1	122.5	122.6	122.2	122.3	122.5	123.0
	Percent change over 1-month span	.1	-.2	.3	.2	.2	.4	.4	0	.3	.1	.1	.1	.2	.4	
	Percent change over 6-month span, AR	.8	1.3	2.8	3.2	2.5	2.7	2.5	1.0	.3	.7	1.5				
333	Capital equipment, 1982=100	129.1	128.3	128.4	128.8	129.1	129.2	129.1	129.2	129.5	129.5	129.3	129.3	129.6	130.0	130.6
	Percent change over 1-month span	.1	.5	.1	.3	.2	.1	-.1	.1	.2	0	-.2	.0	.2	.5	
	Percent change over 6-month span, AR	2.8	2.7	2.2	1.4	1.7	1.1	.3	.2	.8	1.2	1.7				
332	Intermediate materials, supplies, and components, 1982=100	114.7	113.2	113.8	113.9	114.1	114.5	115.3	115.3	115.3	115.5	115.2	115.1	115.0	115.3	115.9
	Percent change over 1-month span	.1	-.4	.5	.1	.2	.4	.7	0	0	.2	-.3	-.1	-.1	.3	.5
	Percent change over 6-month span, AR	4.4	1.1	2.8	3.7	2.7	2.8	1.9	1.1	1.1	-.5	0	1.0			
331	Crude materials for further processing, 1982=100	100.3	97.3	98.8	97.1	98.1	100.1	101.5	101.6	100.9	103.0	102.6	102.4	101.2	101.9	101.4
	Percent change over 1-month span	2	-1.1	1.5	-1.7	1.0	2.0	1.4	.1	-.7	2.1	-.2	-.2	-.1	.7	-.5
	Percent change over 6-month span, AR	-4.7	-1.0	6.4	9.0	4.3	12.5	9.4	4.6	-6	6	1.0				
311	Fixed-weighted price index, gross domestic business product, 1987=100	120.6		119.4			120.3			121.0			121.8			
	Percent change from previous quarter, AR	2.7		2.8			2.8			2.3			2.8			
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982=84=100, NSA	140.3	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142.6	143.1
	Percent change over 1-month span	.2	.3	.2	.4	.3	.1	.2	.3	.2	.1	.4	.2	.1	.5	.3
	Percent change over 6-month span, AR	3.5	3.1	3.1	3.1	3.0	2.6	2.9	3.0	2.9	3.3	3.6				
323																

Series no.	Series title and timing classification	1992												1993		
		1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
8. PROFITS AND CASH FLOW																
16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil. \$, AR (L,L,L)	231.8		229.7				232.7						222.2		242.6
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L)	6.2		6.0				6.3						5.8		6.5
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAJ to corporate domestic income, percent (U,L,L)	6.9		6.6				6.7						6.5		7.8
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(L,L,L)	103.7		103.3				103.7						103.4		104.4
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	466.9		459.2				463.5						466.2		478.5
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	150.4		148.5				149.4						150.9		152.5
346	Percent change from previous quarter, AR	3.7		3.7				2.5						4.2		4.1
	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 \$	103.4		103.2				103.0						103.4		103.6
	Percent change from previous quarter, AR \$	.7		.4				-.6						1.5		.9
53 ♦	Wages and salaries in mining, mtg., and construction, bil. 1987\$, AR (C,C,C) \$	593.5	594.2	595.3	595.3	595.2		597.5	594.0	592.4				591.6	588.5	592.8
63	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg)	134.2		133.8				134.1						134.5		134.4
	Index of labor cost per unit of output, mfg., 1987=100 \$	106.7	107.4	107.1	106.9	106.8		106.5	106.5	106.2				106.2	106.5	107.2
62 ♦	Percent change from previous month, AR \$	-5	-6.5	-3.3	-2.2	-1.1		-3.3	0	-3.3				0	3.4	3.4
	Percent change from previous month, AR, smoothed (Lg,Lg) † \$	-4	1.7	1.1	.3	-4		-1.1	-1.4	-1.9				-1.9	-1.2	-1
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100	113.3		112.3				112.6						113.5		114.8
♦	Percent change over 1-quarter span, AR	2.9		3.9				1.0						3.3		4.9
♦	Percent change over 4-quarter span, AR	2.9		2.9				3.3						3.3		3.3
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	111.7		110.6				111.1						111.8		113.1
10. PERSONAL INCOME AND CONSUMER ATTITUDES																
52	Personal income:															
51 ♦	Personal income, bil. 1987\$, AR (C,C,C) \$	4,091.9	4,058.5	4,079.1	4,076.2	4,070.9	4,078.4	4,076.5	4,078.1	4,094.3	4,090.9	4,125.9	4,118.3	4,135.2	4,162.0	4,156.7
	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) \$	3,391.2	3,372.5	3,388.7	3,386.0	3,377.6	3,380.7	3,377.3	3,375.8	3,387.5	3,382.4	3,412.8	3,411.6	3,441.5	3,439.2	3,434.3
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) ⊙ ¹	77.3	67.5	68.8	76.0	77.2	79.2	80.4	76.6	76.1	75.6	73.3	85.3	91.0	89.3	86.6
83 ♦	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) ⊙ ¹	70.3	59.1	61.8	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	83.4	80.6
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L)*	61.6	50.2	47.3	56.5	65.1	71.9	72.6	61.2	59.0	57.3	54.6	65.6	78.1	76.7	68.5
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L)*	82.0	68.7	63.5	76.7	89.7	96.9	95.9	80.1	78.3	74.2	70.7	85.7	103.9	98.0	84.7
11. SAVING																
290	Gross saving, bil. \$, AR	687.0		677.5				682.9						696.9		690.7
295	Business saving, bil. \$, AR	758.1		735.4				735.9						788.9		772.2
292	Personal saving, bil. \$, AR	212.6		214.6				232.3						203.3		200.4
298 ♦	Government surplus or deficit, bil. \$, AR	-282.2		-272.6				-285.2						-295.2		-276.0
293 ♦	Personal saving rate, percent	4.8		4.9				5.3						4.6		4.4
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																
85 ♦	Money:															
102 ♦	Percent change in money supply M1 (L,L,L)*	1.11	1.36	1.61	.96	.65	1.17	.04	1.12	1.27	1.50	1.60	1.31	.74	.64	-.04
105	Money supply M1, bil. 1982\$ (L,L,L)	.12	.15	.48	.0	-.09	.08	-.16	.05	.25	.23	.32	.19	-.02	-.26	-.35
106 ♦	Money supply M2, bil. 1982\$ (L,L,L)	664.2	635.2	644.1	647.6	650.0	656.7	655.6	661.2	668.2	677.2	685.2	692.3	696.5	697.6	695.0
	Velocity of money:															
107	Ratio, gross domestic product to money supply M1 (C,C,C)	2,387.3	2,404.9	2,411.5	2,401.5	2,392.8	2,391.3	2,382.6	2,377.1	2,378.3	2,380.4	2,378.4	2,376.4	2,372.7	2,355.3	2,339.2
108	Ratio, personal income to money supply M2 (C,Lg,C) \$	6.161		6.319				6.221						6.124		5.979
93	Bank reserves:															
	Free reserves, mil. \$, NSA (L,U,U) ‡	1,456	1,432	1,439	1,445	1,448	1,451	1,455	1,458	1,456	1,460	1,474	1,470	1,485	1,496	1,504
94	Member bank borrowings from the Federal Reserve, mil. \$, NSA (L,Lg,U)	854	771	990	939	1,049	845	684	681	684	707	931	939	1,032	1,096	1,059
	Credit flows:															
112 ♦	Net change in business loans, bil. \$, AR (L,L,L)	172	233	77	91	90	155	229	284	251	287	143	104	124	165	45
113 ♦	Net change in consumer installment credit, bil. \$, AR (L,L,L)	7.73	-46.39	38.45	2.06	-18.49	-25.38	-62.69	23.10	-11.34	41.69	116.10	78.25	-42.56	-35.58	-3.97
	Percent change in business and consumer credit outstanding, AR (L,L,L)	-1.15	9.83	-2.68	-11.88	-43.00	-10.72	-12	-13.19	-13.87	17.28	3.22	12.91	38.46	10.85	
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil. \$, AR (L,L,L)		-4.1	.6	-7.2	-6.0	-3.8	-7.0	-3.1	-3.6	-9	3.0	2.2			
14	Credit difficulties:															
	Current liabilities of business failures, mil. \$, NSA (L,L,L) ‡	307,589		328,512				286,380						302,292		
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ⊙ ² ‡	91,249.3	8,445.7	6,839.3	6,325.7	7,881.2	12,020.3	13,932.0	13,574.6	9,031.7	3,215.7	7,863.4	3,982.9	8,136.8		
	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ⊙ ² ‡	2.43	2.94	2.84	2.86	2.67	2.77	2.60	2.55	2.60	2.46	2.51	2.53	2.43		

NOTE.—The following current high values were reached before January 1992: June 1991—BCI-106 (2,424.6); July 1991—BCI-93 (345); August 1991—BCI-14 (3,064.3) and BCI-94 (764); October 1991—BCI-53 (608.4); and Decem-

ber 1991—BCI-62 index (108.0). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

March 1993 • C-5

Series no.	Series title and timing classification	Year	1992												1993	
			1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued

66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg.Lg.Lg) ^o	726,653	728,618	728,395	727,404	723,821	722,928	722,919	721,820	720,664	722,104	722,372	723,448	*726,653	P727,557	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg.Lg.Lg.)	424,021	423,933	427,137	427,309	425,768	423,653	418,429	420,354	419,409	415,935	425,610	*432,131	*428,584	*425,619	P425,288
101	Commercial and industrial loans outstanding, mil. 1982 ^o (Lg.Lg.Lg.)	361,849	366,724	368,222	368,053	366,095	361,479	354,601	356,534	356,337	352,487	360,381	*366,834	*364,442	*360,694	P359,804
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.Lg) %	14.32	14.74	14.60	14.52	14.43	14.36	14.35	14.30	14.25	14.21	14.04	14.06	*13.99	P13.94	.....
Interest rates (percent, NSA):																
119	Federal funds rate (L.Lg.Lg)	3.52	4.03	4.06	3.98	3.73	3.82	3.76	3.25	3.30	3.22	3.10	3.09	2.92	3.02	3.03
114	Discount rate on new 91-day Treasury bills (C.Lg.Lg)	3.46	3.84	3.84	4.05	3.81	3.66	3.70	3.28	3.14	2.97	2.84	3.14	3.25	3.06	2.95
116	Yield on new high-grade corporate bonds (Lg.Lg.Lg)	8.33	8.36	8.63	8.62	8.59	8.57	8.45	8.19	7.96	7.99	8.17	*8.25	8.12	7.91	7.73
115	Yield on long-term Treasury bonds (C.Lg.Lg)	7.52	7.48	7.78	7.93	7.88	7.80	7.72	7.40	7.19	7.08	7.26	7.43	7.30	7.17	6.89
117	Yield on municipal bonds, 20-bond average (U.Lg.Lg)	6.44	6.54	6.74	6.76	6.67	6.57	6.49	6.13	6.16	6.25	6.41	6.36	6.22	6.16	5.87
118	Secondary market yields on FHA mortgages (Lg.Lg.Lg)	8.46	8.72	8.74	8.85	8.79	8.66	8.56	8.12	8.08	8.06	8.29	8.54	8.12	8.04	7.55
109	Average prime rate charged by banks (Lg.Lg.Lg)	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L)	415.74	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23	441.70

13. NATIONAL DEFENSE

525	Defense Department prime contract awards, mil.\$ .....	.....	11,146	11,572	12,502	11,837	10,474	10,792	12,812	9,767	10,630	.....	.....	.....	P11,358	.....
548	Manufacturers' new orders, defense products, mil.\$	81,468	8,075	6,126	6,730	8,101	5,854	7,167	5,630	6,462	5,170	7,439	6,759	*7,955	*8,793	P6,635
557	Index of industrial production, defense and space equipment, 1987=100	83.0	86.7	86.2	85.6	84.7	84.2	83.6	82.7	81.8	81.1	80.5	*79.7	*79.2	*78.3	P77.6
570	Employment, defense products industries, thous.	1,062	1,116	1,108	1,098	1,084	1,076	1,065	1,054	1,046	1,038	1,028	1,022	1,013	P1,000	.....
564	Federal Government purchases, national defense, bil.\$, AR	315.8	.....	313.6	.....	.....	.....	311.7	.....	.....	.....	.....	*318.2	.....	.....	.....

14. EXPORTS AND IMPORTS

602	Exports, excluding military aid shipments, mil.\$	448,902	35,466	37,653	37,083	36,405	35,717	38,163	37,805	35,799	37,882	39,071	38,187	*39,671	37,007	.....
604	Exports of domestic agricultural products, mil.\$	42,214	3,341	3,519	3,125	3,609	3,163	3,660	3,629	3,472	3,801	3,978	3,399	3,518	3,358	.....
606	Exports of nonelectrical machinery, mil.\$	94,304	7,420	7,955	7,456	7,611	7,571	8,068	7,842	7,737	8,317	7,963	8,026	8,438	7,817	.....
612	General imports, mil.\$	532,380	41,413	41,077	42,809	43,494	42,903	44,957	45,170	44,974	46,551	46,324	45,535	*46,562	44,311	.....
614	Imports of petroleum and petroleum products, mil.\$	50,222	3,474	3,508	3,615	4,334	4,181	4,833	5,078	4,280	4,430	4,362	3,923	4,204	4,059	.....
616	Imports of automobiles and parts, mil.\$	72,820	6,165	5,890	6,131	6,025	6,030	5,889	5,726	6,012	6,500	5,848	6,163	6,441	6,147	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	439,272	.....	107,634	.....	.....	107,148	.....	.....	110,119	.....	.....	P114,371	.....	.....
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	535,547	.....	125,297	.....	.....	132,152	.....	.....	137,753	.....	.....	P140,345	.....	.....
622	Balance on merchandise trade, mil.\$ ¹	-96,275	.....	-17,663	.....	.....	-25,004	.....	.....	-27,634	.....	.....	P-25,974	.....	.....

15. INTERNATIONAL COMPARISONS

Industrial production indexes (1987=100):																
47	United States	108.7	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	*110.4	*110.8	*111.3	P111.8
721	OECD, European countries ²	110	111	112	111	110	110	*110	110	109	109	109	107	*106	.....	.....
728	Japan	117.4	121.5	120.7	117.7	117.6	115.6	118.1	119.0	114.4	119.7	116.6	*114.3	*113.3	.....	.....
725	Federal Republic of Germany	115	119	120	118	117	117	116	115	115	115	113	110	*106	P111	.....
726	France	110	*111	110	*110	*112	*110	110	110	110	110	111	106	*105	.....	.....
722	United Kingdom	100	99	100	99	100	99	99	100	100	100	101	*101	*101	.....	.....
727	Italy .....	.....	109.5	112.0	111.6	105.4	110.2	108.1	108.7	103.6	104.0	*106.6	106.8	.....	.....	.....
723	Canada	97.2	95.5	*96.3	96.5	96.8	*96.4	96.5	96.1	*97.8	98.0	*98.1	*98.6	*99.4	.....	.....
Consumer price indexes (1982-84=100):																
320	United States, NSA	140.3	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142.6	143.1
738	Japan, NSA	117.0	115.8	115.7	116.3	117.5	117.6	117.5	116.6	116.9	117.5	117.6	117.4	117.4	117.3	.....
735	Federal Republic of Germany, NSA	120.7	118.5	119.2	119.7	120.0	120.5	120.7	120.7	120.9	121.2	121.7	122.3	122.4	123.8	124.3
736	France, NSA	141.0	139.4	139.8	140.2	140.5	140.9	141.0	141.4	141.5	141.5	141.9	141.9	141.8	142.3	142.8
732	United Kingdom, NSA	162.7	159.3	160.1	160.6	163.1	163.7	163.7	163.1	163.2	163.8	164.4	164.1	163.6	162.0	163.1
737	Italy, NSA	178.8	175.4	175.9	176.6	177.3	178.3	178.9	179.1	179.2	179.8	180.9	182.0	182.3	183.0	.....
733	Canada, NSA	145.2	144.0	144.1	144.6	144.6	144.9	145.2	145.6	145.6	145.5	145.7	146.4	146.4	147.0	147.4
.....	Percent change over 6-month span, AR	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stock price indexes (1967=100, NSA):																
19	United States ⁶	452.2	452.6	448.8	443.1	443.2	451.2	444.1	451.5	454.6	455.2	448.7	460.0	473.9	473.4	480.5
748	Japan ⁷	1,235.4	1,474.7	1,426.0	1,333.0	1,176.0	1,242.8	1,176.0	1,132.7	1,093.9	1,242.8	1,177.8	1,151.6	1,197.7	*1,157.0	P1,182.3
745	Federal Republic of Germany ⁸	306.7	315.1	326.7	331.6	334.9	337.7	335.8	316.2	292.2	285.2	266.3	269.8	269.1	*275.0	P293.1
746	France ⁹	900.6	891.2	907.8	920.4	951.3	969.4	938.8	895.3	858.0	900.4	845.5	*861.7	*866.9	*868.7	P908.4
742	United Kingdom ¹⁰	1,192.1	1,177.6	1,195.7	1,178.2	1,207.1	1,284.2	1,178.8	1,147.5	1,094.5	1,131.8	1,187.2	1,240.2	*1,281.8	*1,302.2	P1,321.3
747	Italy ¹¹	288.6	321.3	326.2	312.1	311.0	302.2	298.0	267.0	260.1	240.1	260.5	287.9	*276.3	*334.2	P359.3
743	Canada ¹²	384.5	406.3	404.7	385.6	379.2	382.8	382.8	389.1	384.5	372.6	377.0	370.8	378.6	373.5	390.0
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ¹³	86.61	86.09	88.04	90.44	89.84	88.30	85.91	82.57	80.97	81.98	85.03	90.04	90.50	92.36	93.82
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen) ¹⁴	126.78	125.46	127.70	132.86	133.54	130.77	126.84	125.88	126.23	122.60	121.17	123.88	124.04	124.99	120.76
755	Federal Republic of Germany (d. mark) ¹⁵	1.5618	1.5788	1.6186	1.6616	1.6493	1.6225	1.5726	1.4914	1.4475	1.4514	1.4851	1.5875	1.5822	1.6144	1.6414
756	France (franc) ¹⁶	5.2935	5.3858	5.5088	5.6400	5.5773	5.4548	5.2940	5.0321	4.9119	4.9378	5.0370	5.3706	5.3974	5.4751	5.5594
752	United Kingdom (pound) ¹⁷ .....	.....	5699	5628	5625	5801	5693	5526	5391	5215	5146	5416	6050	6447	6525	6947
757	Italy (lira) ¹⁸	1,232.17	1,189.76	1,215.92	1,248.28	1,241.55	1,220.95	1,189.52	1,129.83	1,100.00	1,176.21	1,309.64	1,364.45	1,412.38	1,491.07	1,550.43
753	Canada (dollar) ¹⁹	1.2085	1.1571	1.1825	1.1928	1.1874	1.1991	1.1960	1.1924	1.1907	1.2225	1.2453	1.2674	1.2725	1.2779	1.2602

16. ALTERNATIVE COMPOSITE INDEXES

990	CIBC long-leading composite index, 1967=100 ⁴	250.8	243.9	246.3	*246.2	*247.1	*249.2	*250.2	252.7	*253.7	*254.4	*254.3	*255.9	*255.5	257.1	P256.5
991	CIBC short-leading composite index, 1967=100 ⁴	216.0	210.8	212.0	213.6	214.0	215.0	216.4	217.1	*216.2	*217.8	*216.7	*219.3	*223.1	*223.2	P226.1
BEA coincident composite indexes:																
992	Modified methodology, 1982=100 ⁵	125.5	124.3	124.8	124.9	125.0	125.2	125.2	125.6	125.5	125.6	126.1				

FOOTNOTES FOR PAGES C-1 THROUGH C-5

a	Anticipated.	NSA	Not seasonally adjusted.
AR	Annual rate.	p	Preliminary.
c	Corrected.	r	Revised.
©	Copyrighted.	◆	Graph included for this series.
e	Estimated.	§	Major revision—see notes.
*	Later data listed in notes.	◇	End of period.

L,C,Lg,U Cyclical indicator series are classified as L (leading), C (coincident), Lg (lagging), or U (unclassified) at reference cycle peaks, troughs, and overall. Series classifications are shown in parentheses following the series titles.

‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.

† Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 SURVEY OF CURRENT BUSINESS and "Business Cycle Indicators: Revised Composite Indexes" in the January 1989 SURVEY.

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

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

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

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

Sources for series in this section are shown on pages C-47 and C-48 in the October 1992 SURVEY.

Page C-1

NOTE.—Major data revisions:

Series based on personal income (BCI-51, -62, and -95)—see note for page C-4.

Manufacturing and trade sales in 1987 dollars (BCI-57)—see note for page C-2.

Ratio, manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

* Preliminary March 1993 values: BCI-19 = 449.96 and BCI-109 = 6.00.

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

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

4. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

NOTE.—Major data revisions:

The insured unemployment rate (BCI-45) has been revised from 1980 forward to incorporate new source data and a new seasonal adjustment. For further information, contact the U.S. Department of Labor, Employment and Training Administration, Office of Administration Management, Washington, DC 20210.

Sales of retail stores in 1987 dollars (BCI-59) has been revised from 1987 forward to incorporate revisions in current-dollar retail sales. The series on manufacturing and trade sales in 1987 dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77) have been revised from 1987 forward to incorporate the revised retail sales data. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Anticipated 2d quarter 1993 values: BCI-61 = 591.20 and BCI-100 = 566.54.

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

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

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Page C-3

NOTE.—Major data revision: Ratio, manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

* Preliminary March 1993 value: BCI-23 = 267.5.

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Page C-4

NOTE.—Major data revisions:

Real average hourly compensation of all employees in the nonfarm business sector (BCI-346) has been revised from 1988 forward to incorporate recent revisions in the CPI-U deflator. (See note for page C-3 in the February 1993 SURVEY.) For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20212.

Series based on personal income (BCI-51, -52, -53, -62, -95, and -108) have been revised for the period prior to 1959 to complete the comprehensive revision of this data. (See the December 1991 SURVEY.) For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary March 1993 values: BCI-122 = 62.6, BCI-123 = 76.8, and BCI-85 = 0.16.

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Page C-5

NOTE.—Major data revision: Ratio, consumer installment credit outstanding to personal income (BCI-95)—see note for page C-4.

* Preliminary March 1993 values: BCI-119 = 3.06, BCI-114 = 2.97, BCI-116 = 7.38, BCI-115 = 6.63, BCI-117 = 5.64, BCI-109 = 6.00, BCI-19 (1941-43=10) = 449.96, BCI-19 (1967=100) = 489.5, BCI-748 = 1,240.9, BCI-745 = 300.7, BCI-746 = 948.2, BCI-742 = 1,358.8, BCI-747 = 366.1, BCI-743 = 405.3, BCI-750 = 93.81, BCI-758 = 117.16, BCI-755 = 1.6507, BCI-756 = 5.6089, BCI-752 = 0.6867, BCI-757 = 1,589.65, and BCI-753 = 1.2464.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

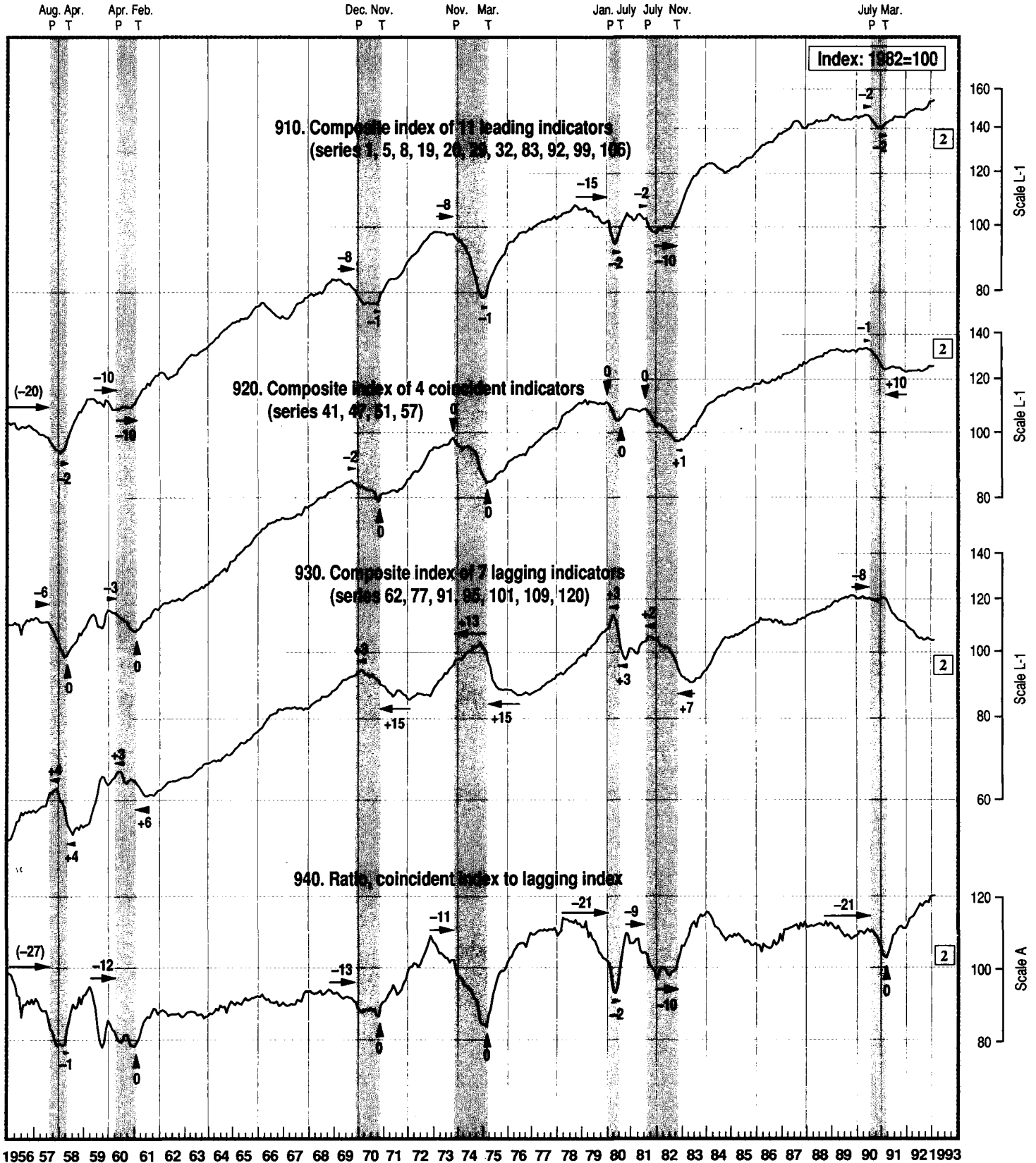
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.

5. For an explanation of this index, see "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

CYCLICAL INDICATORS

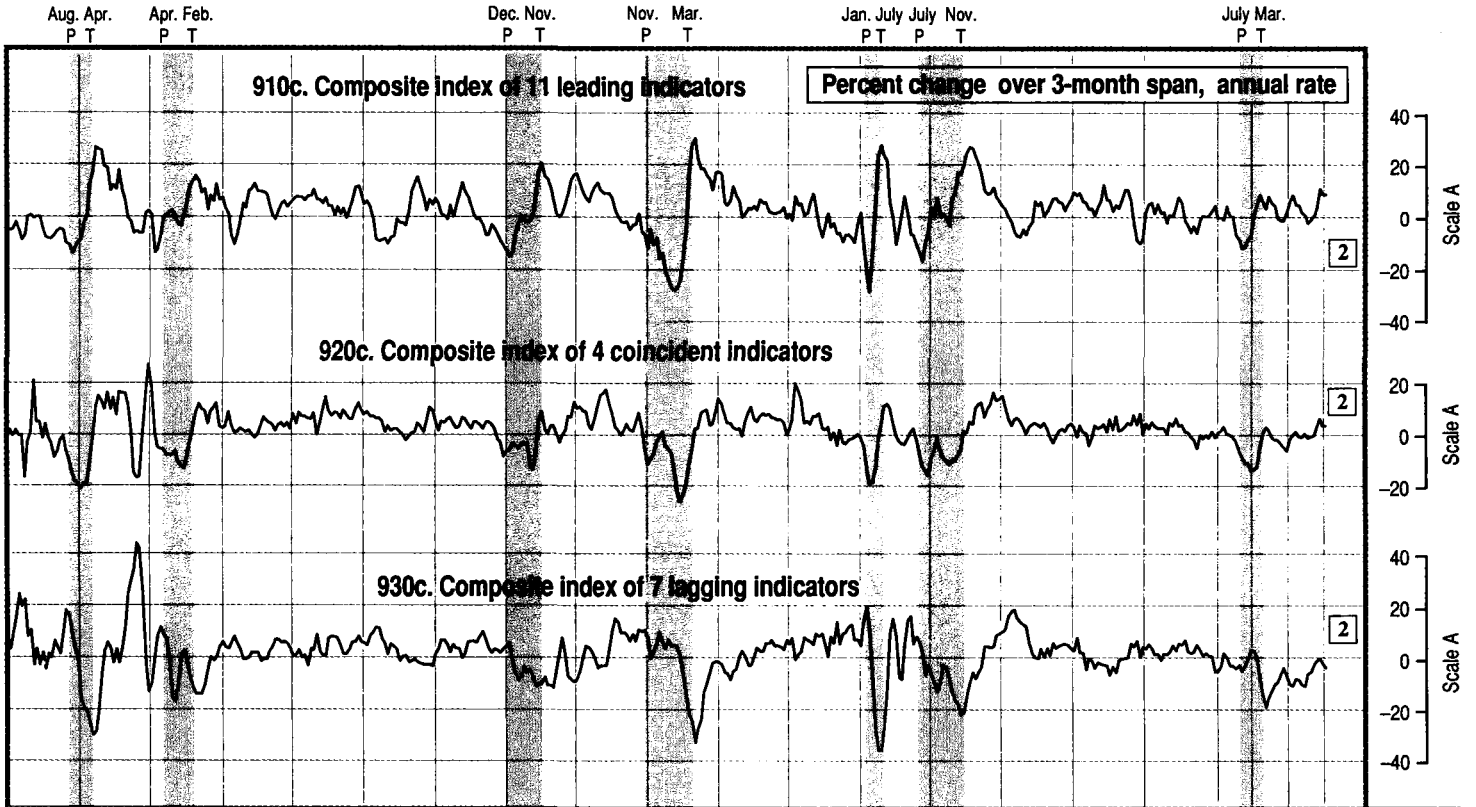
Composite Indexes



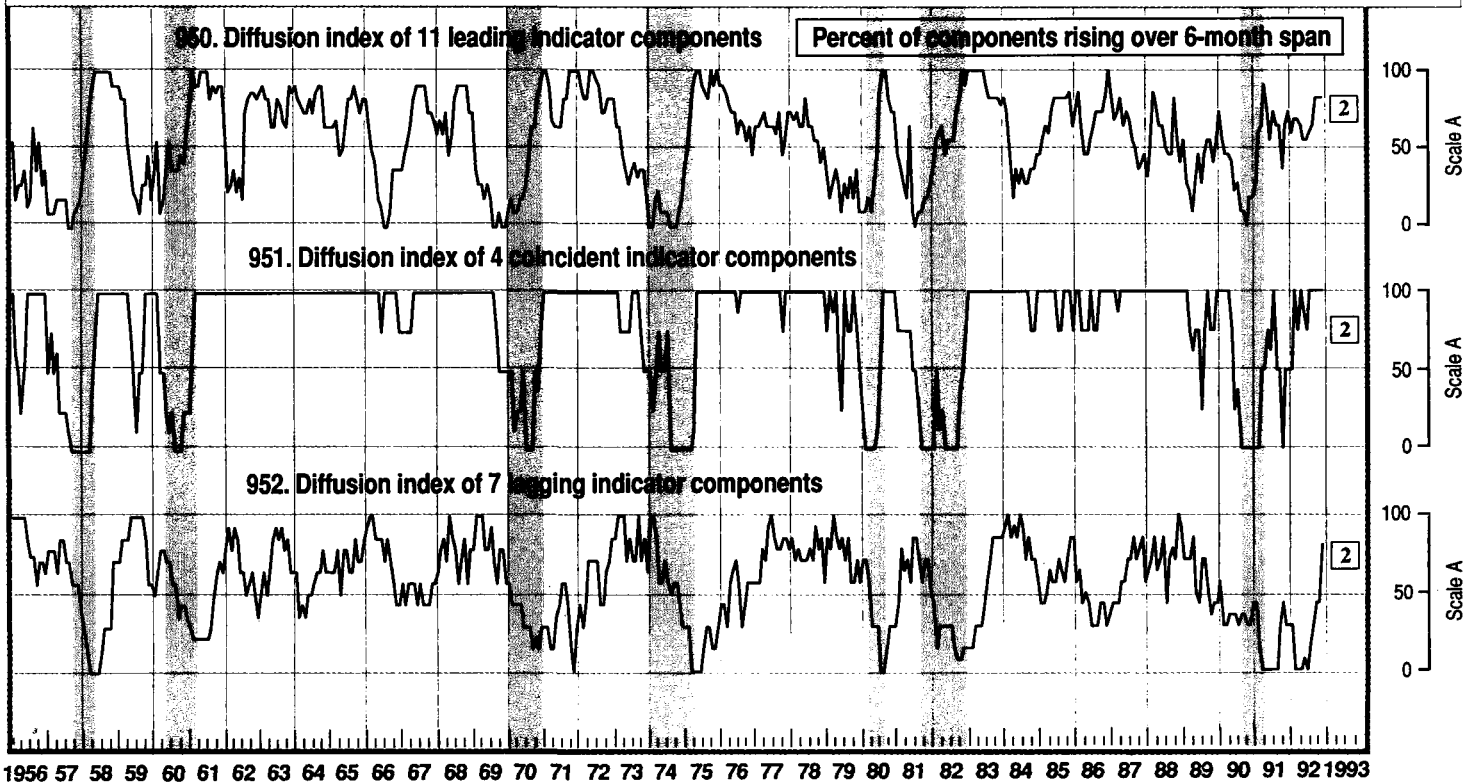
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



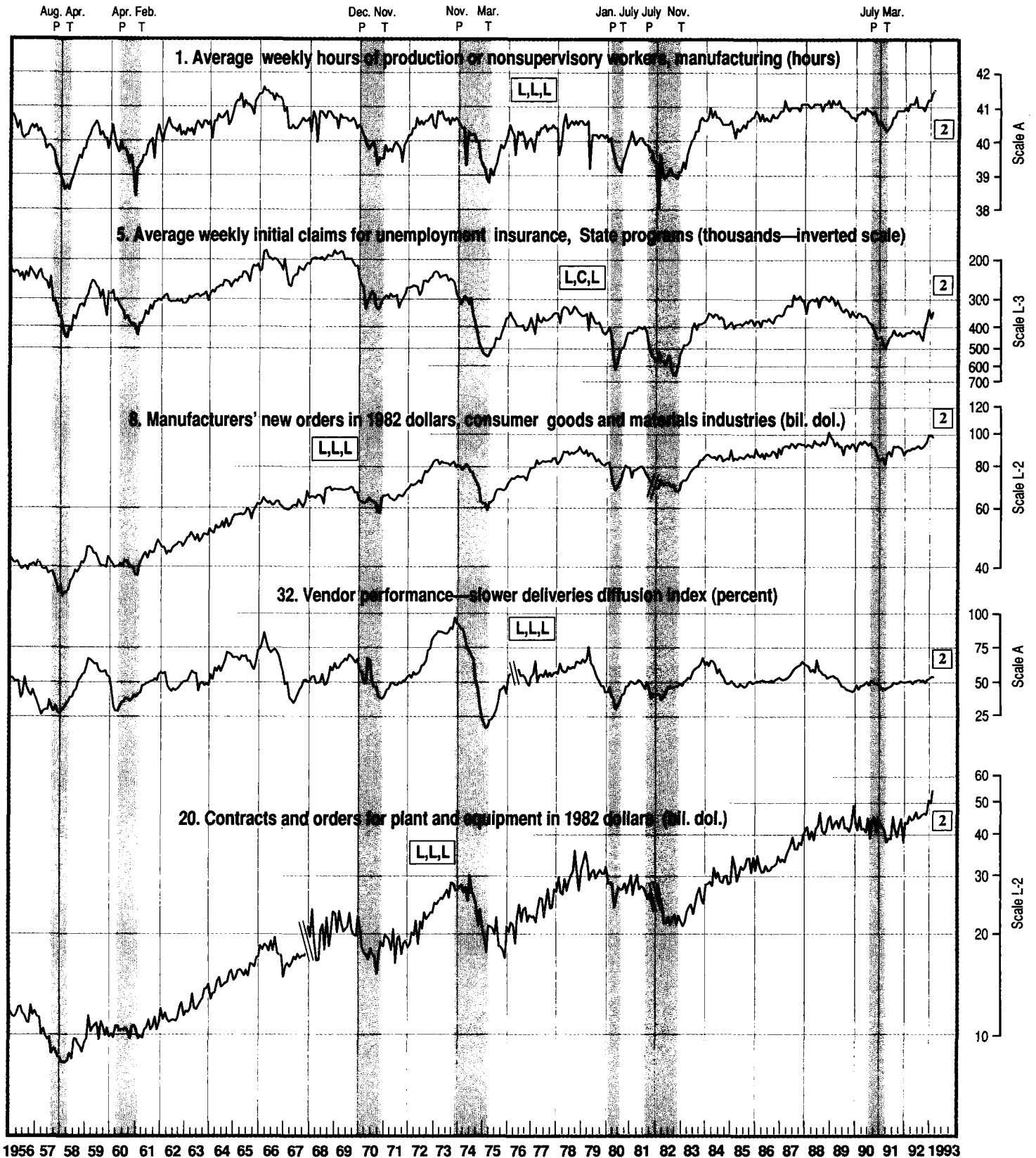
Composite Indexes: Diffusion



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

CYCLICAL INDICATORS

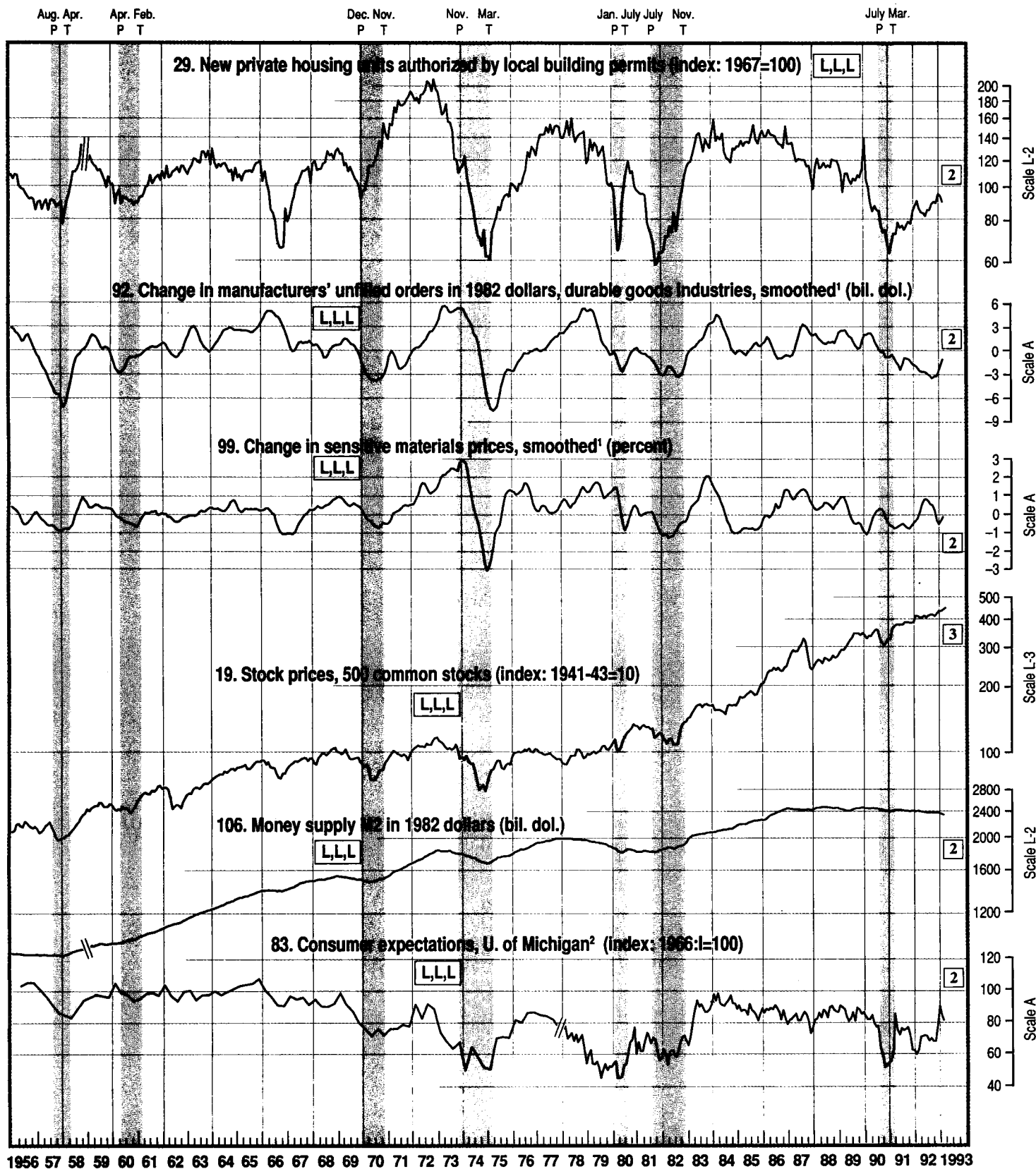
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

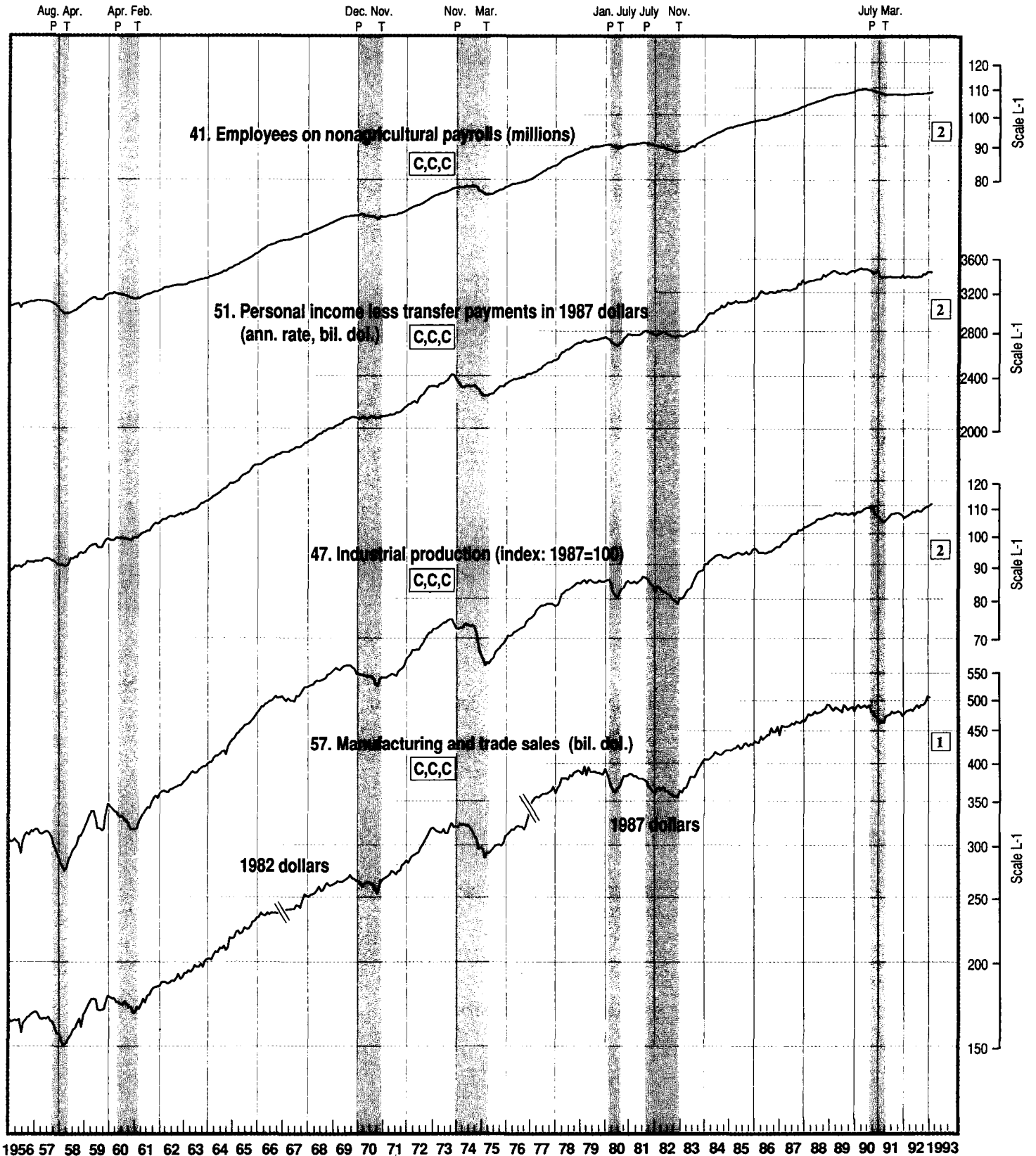


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
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NOTE.—Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

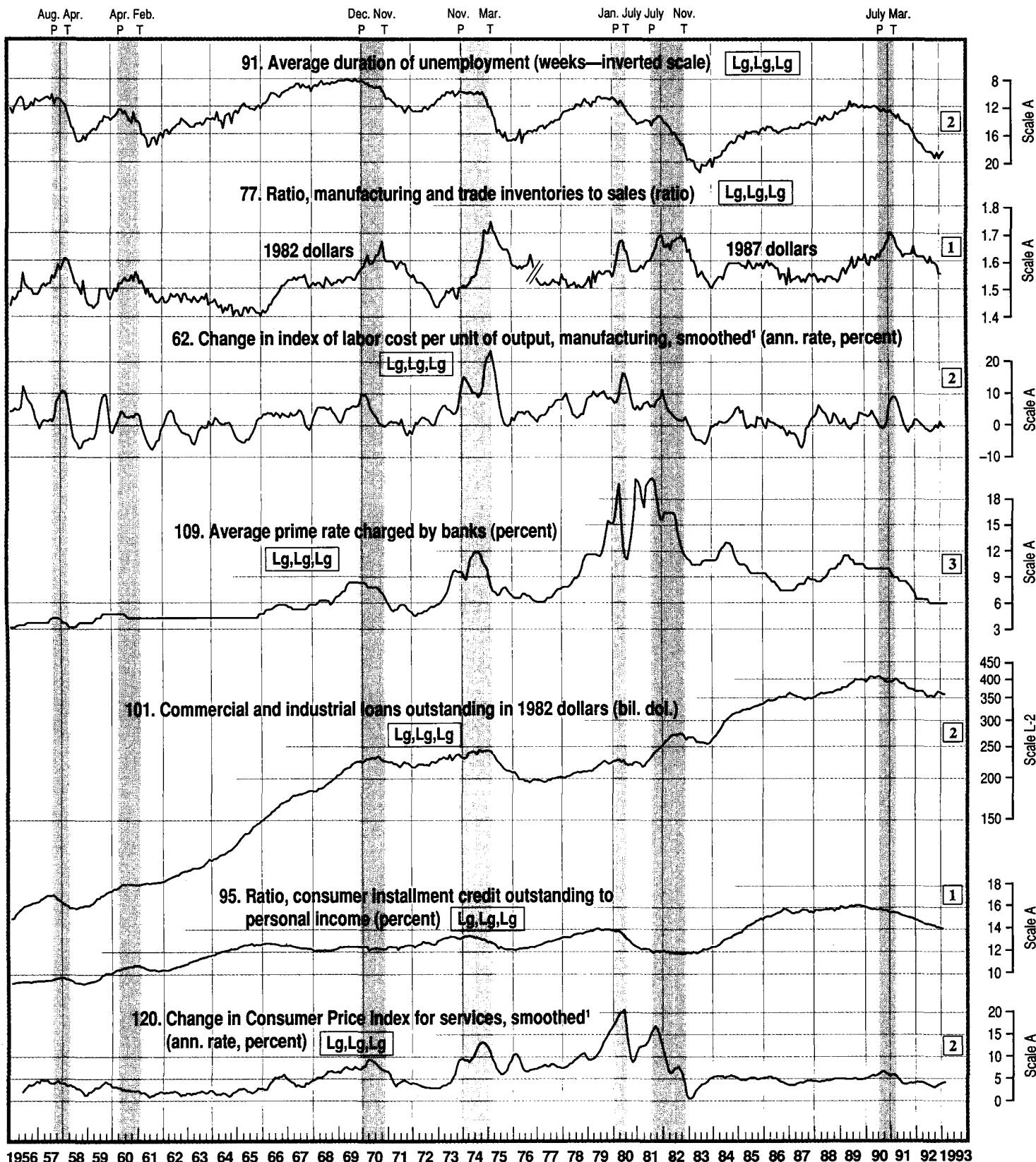
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

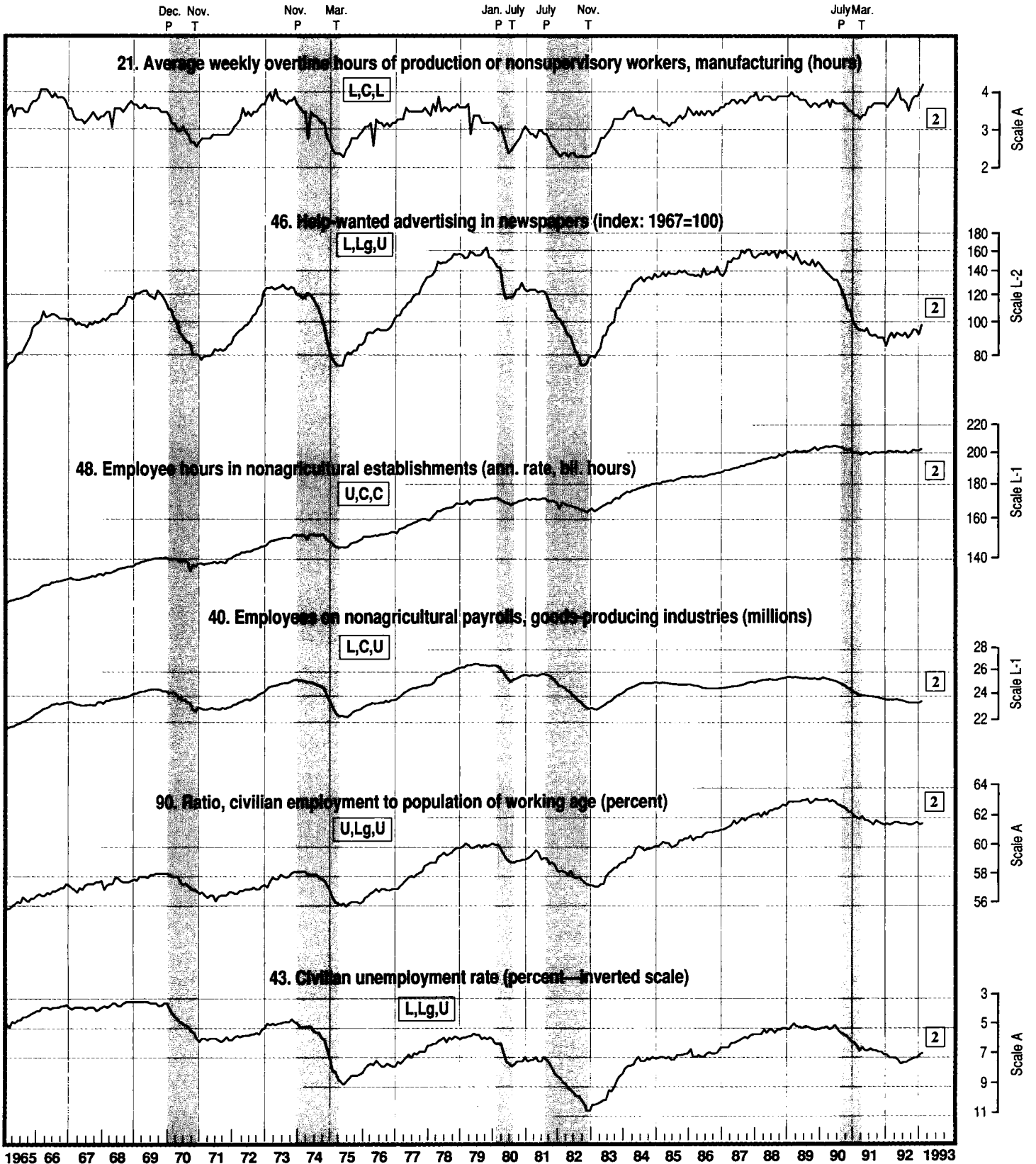
Composite Indexes: Lagging Index Components



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

CYCLICAL INDICATORS

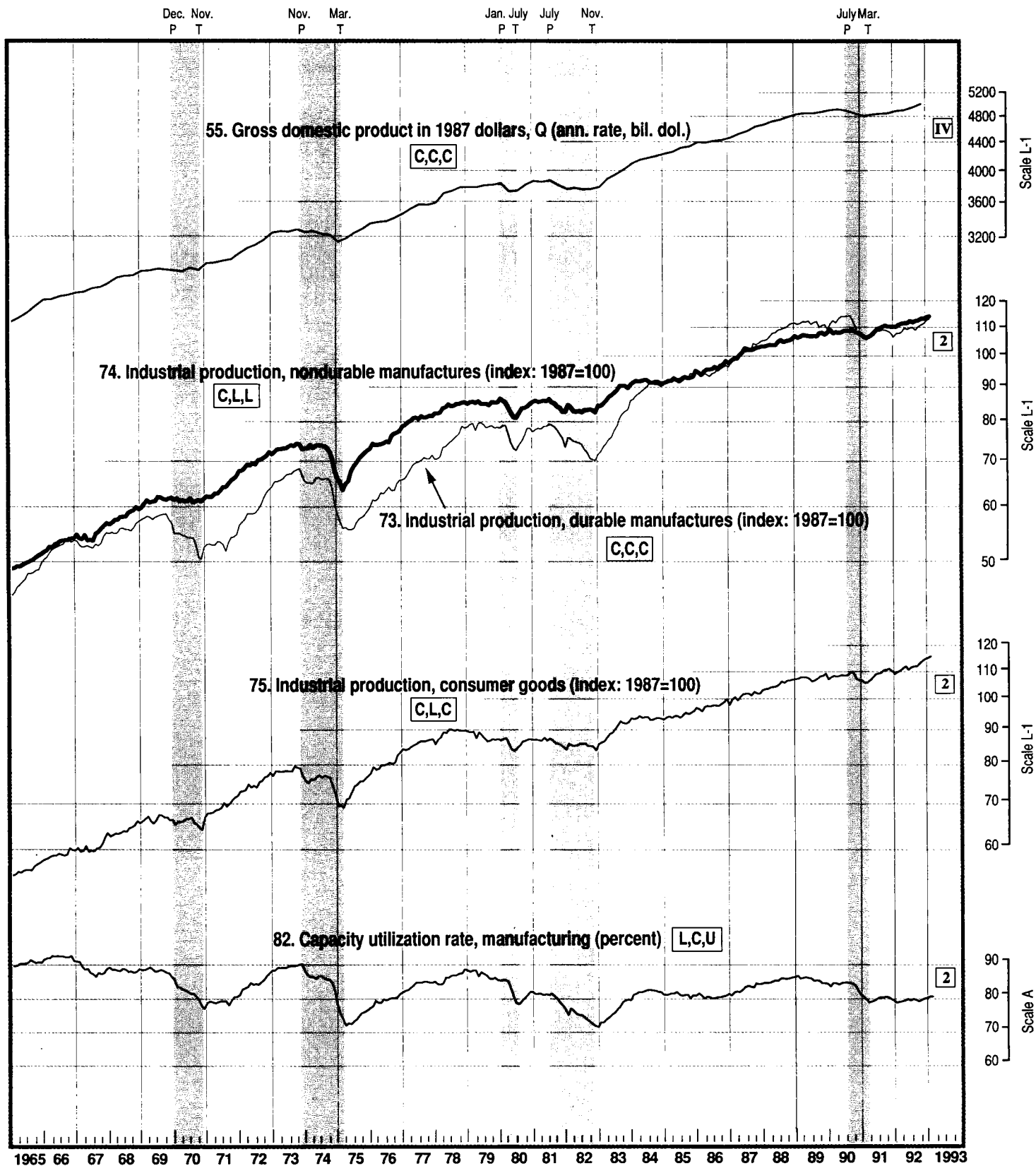
Employment and Unemployment



NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

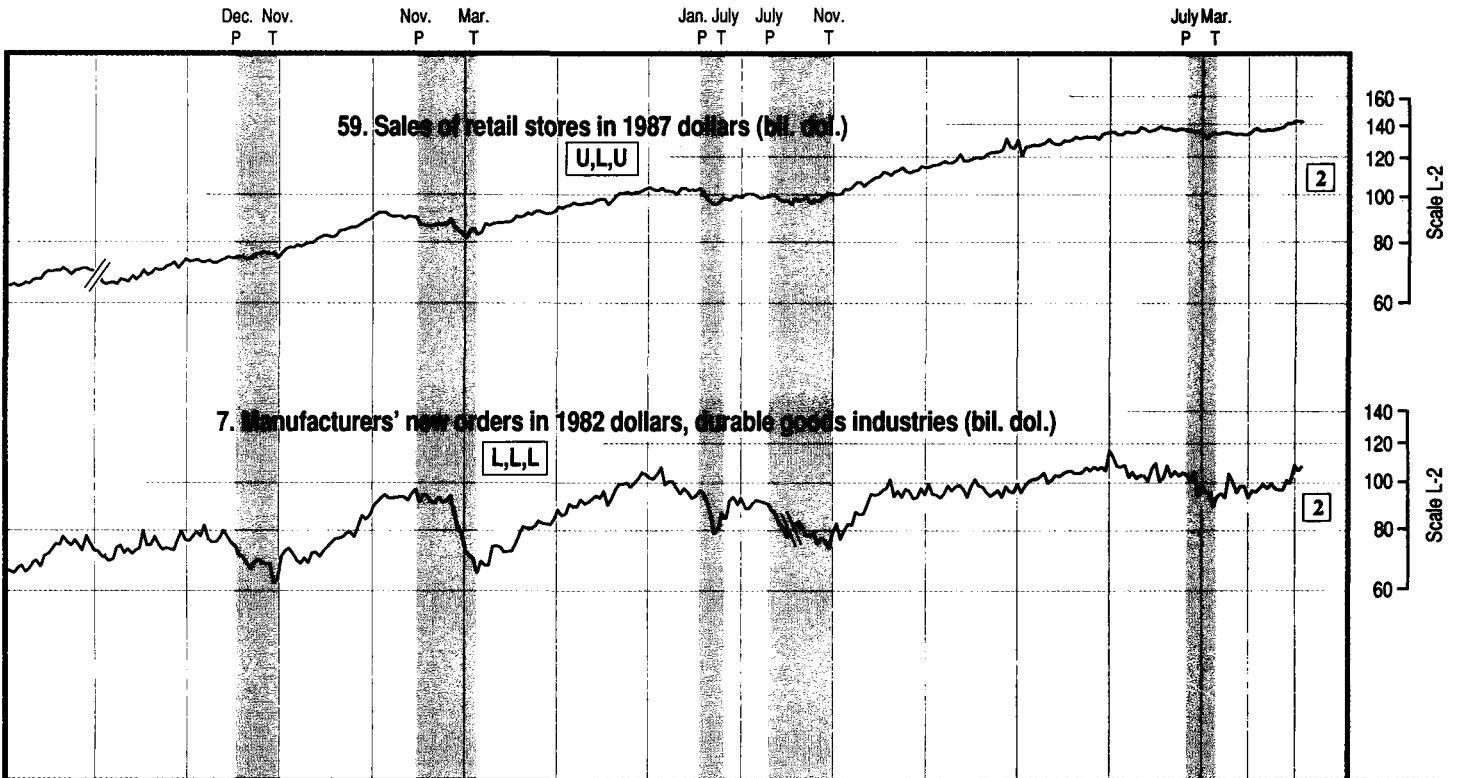
Output, Production, and Capacity Utilization



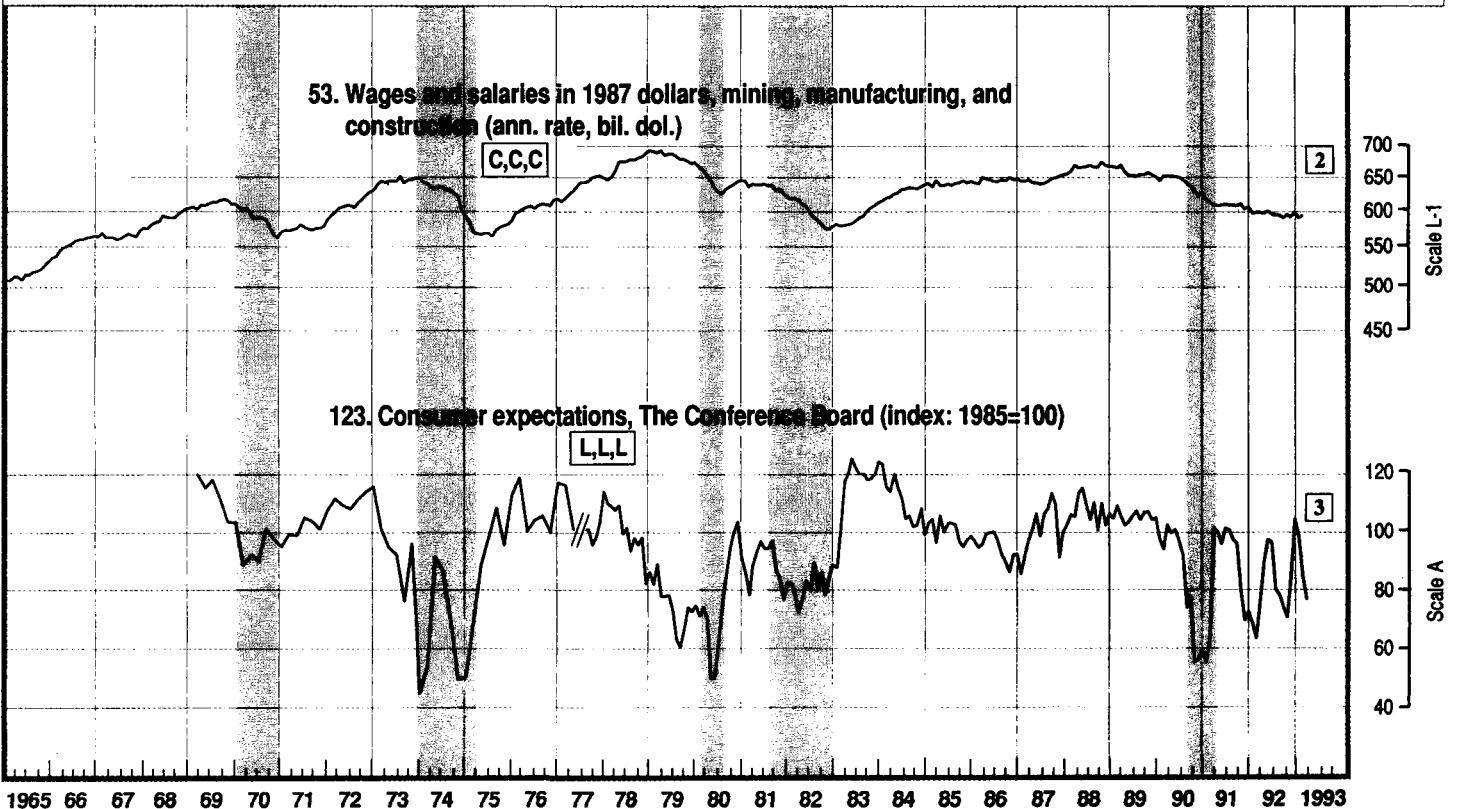
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



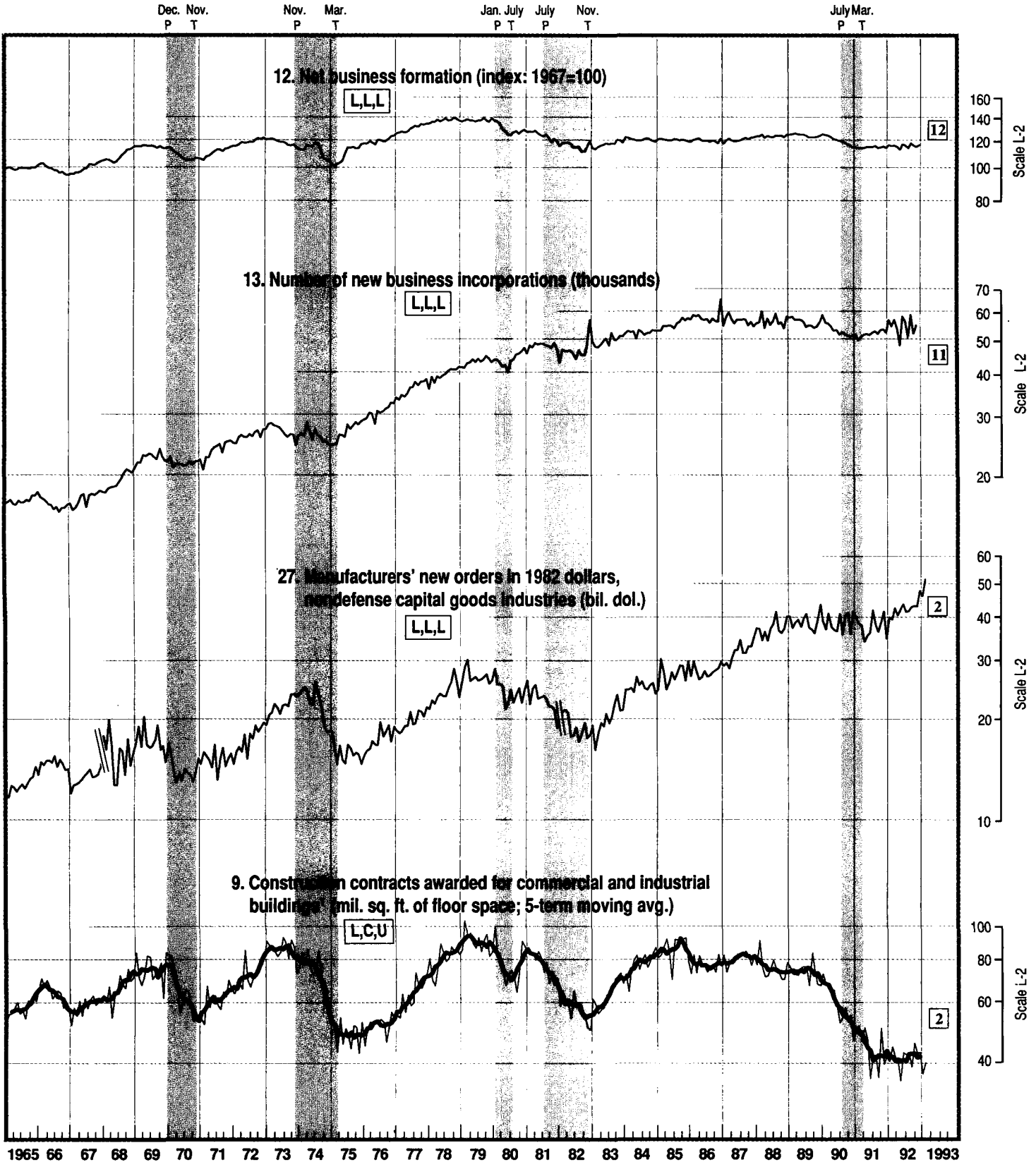
Wages and Consumer Attitudes



NOTE.—Current data for these series are shown on pages C-2 and C-4.

CYCLICAL INDICATORS

Fixed Capital Investment

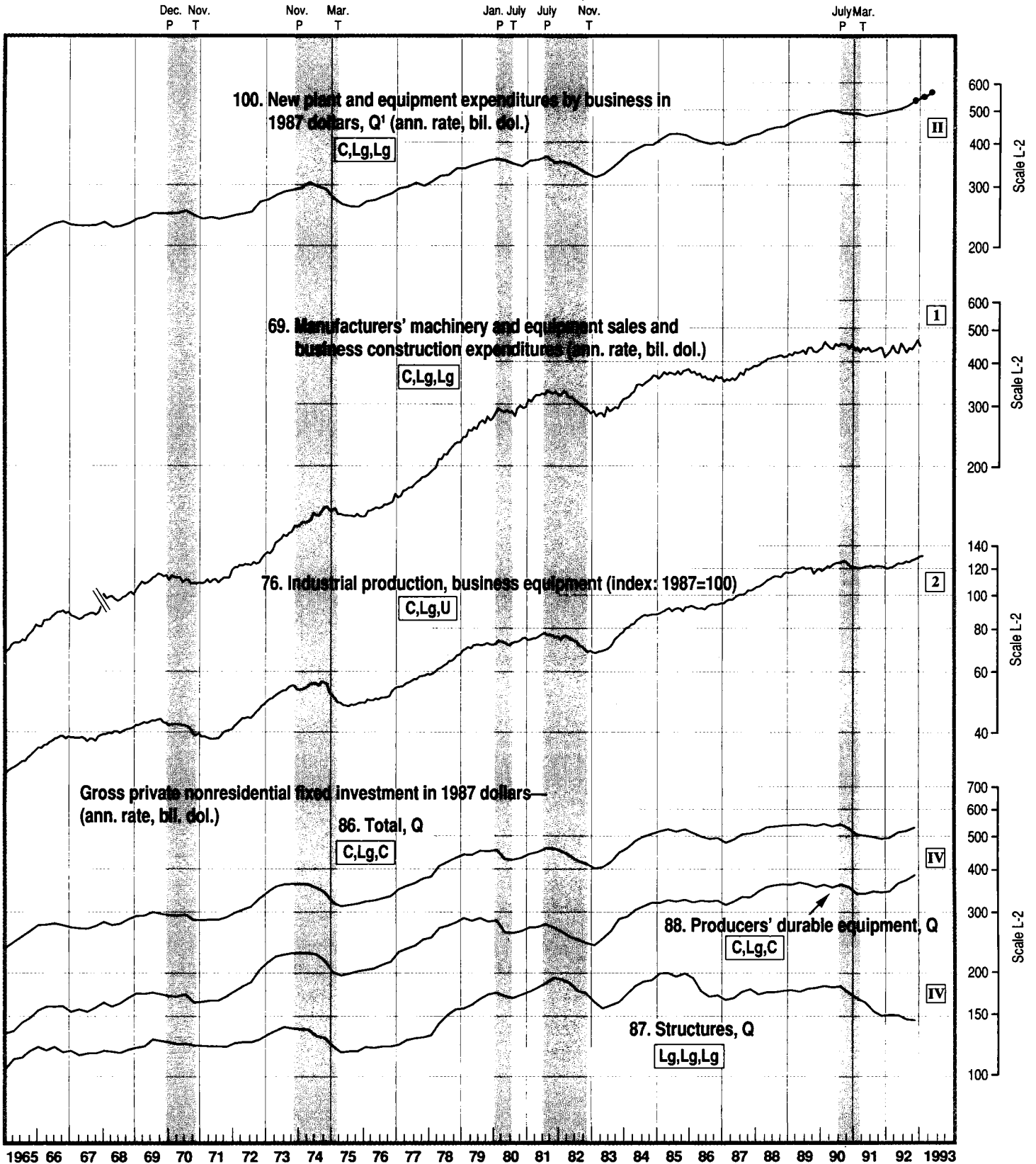


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

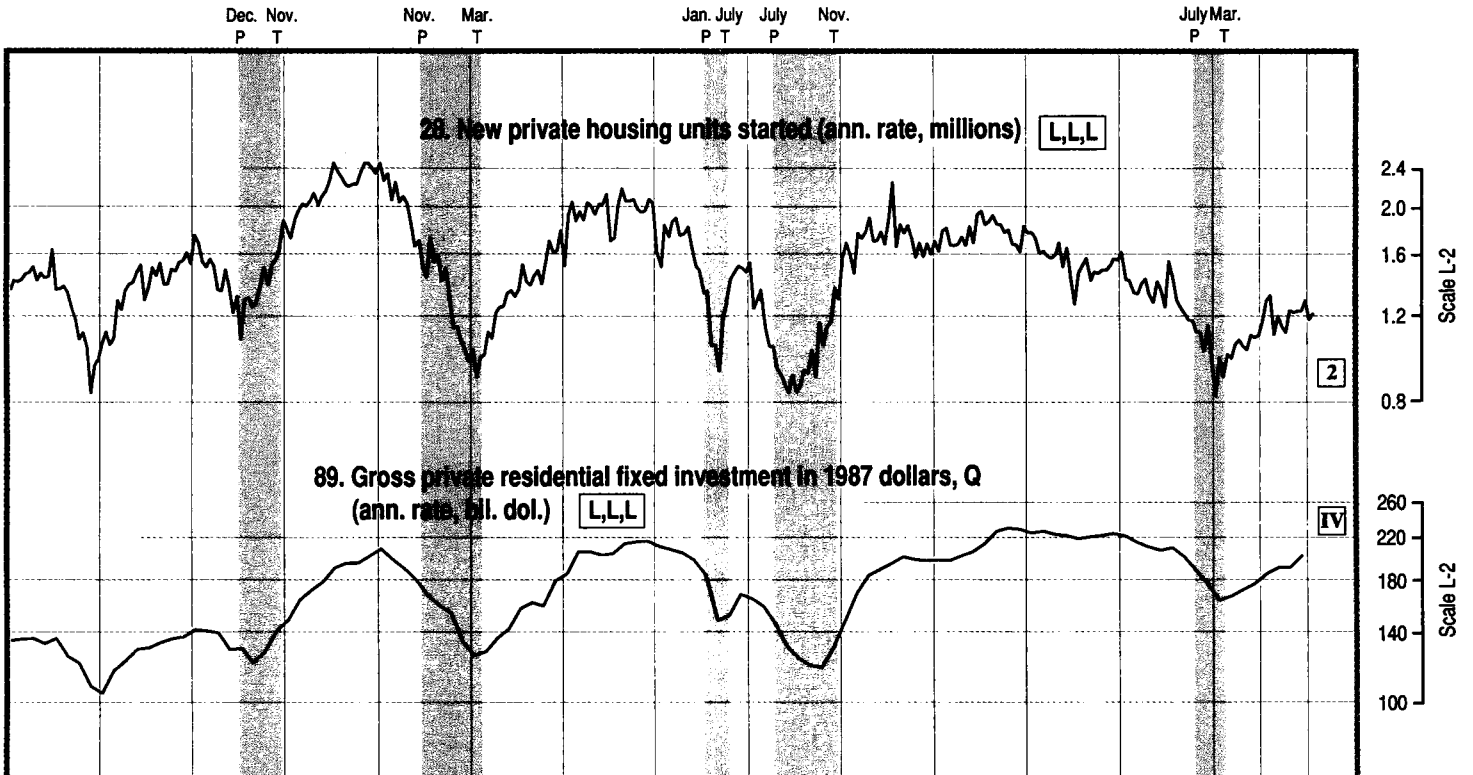
Fixed Capital Investment—Continued



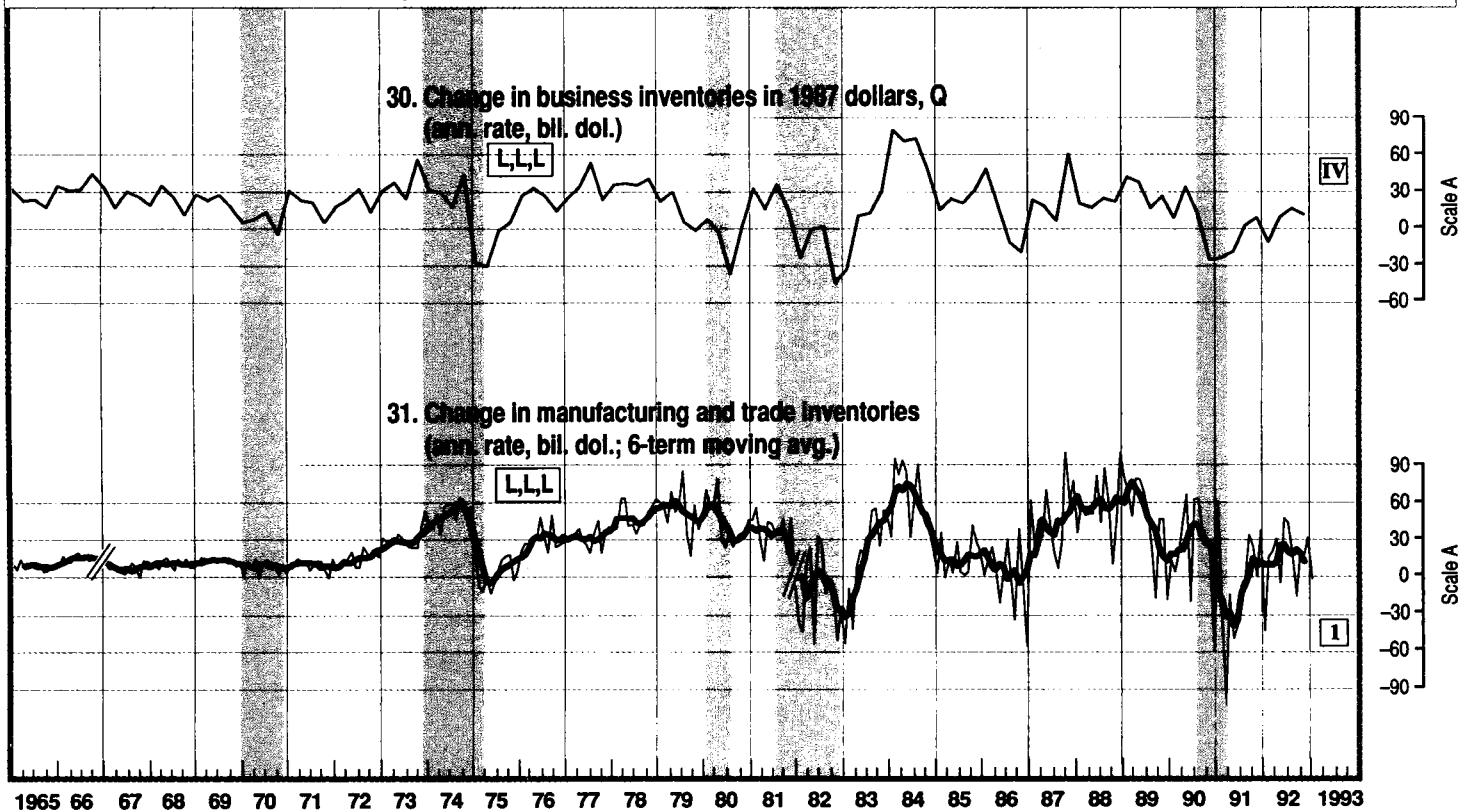
1. Dotted line represents anticipated expenditures.
NOTE.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



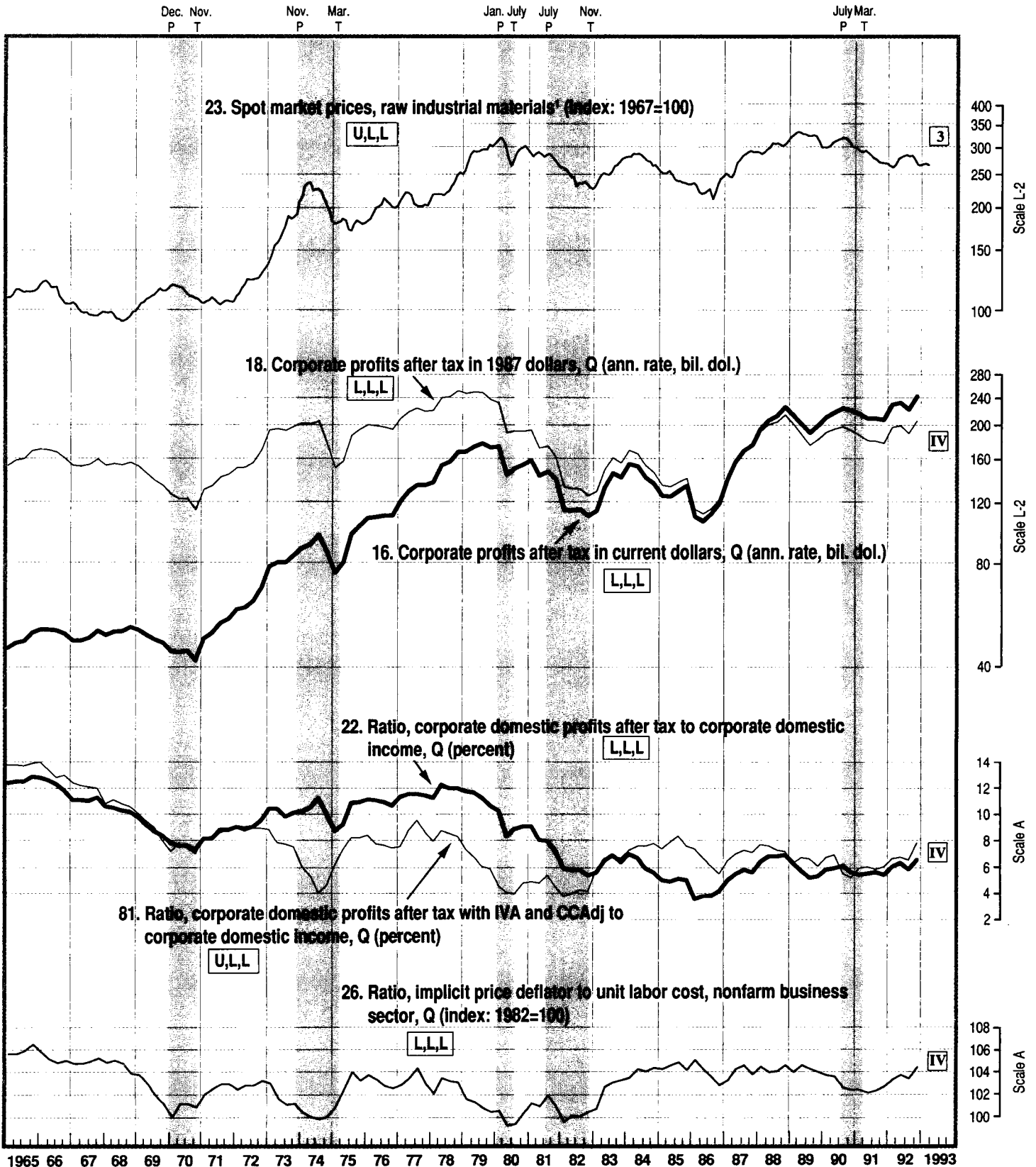
Inventories and Inventory Investment



NOTE.—Current data for these series are shown on page C-3.

CYCLICAL INDICATORS

Prices and Profits

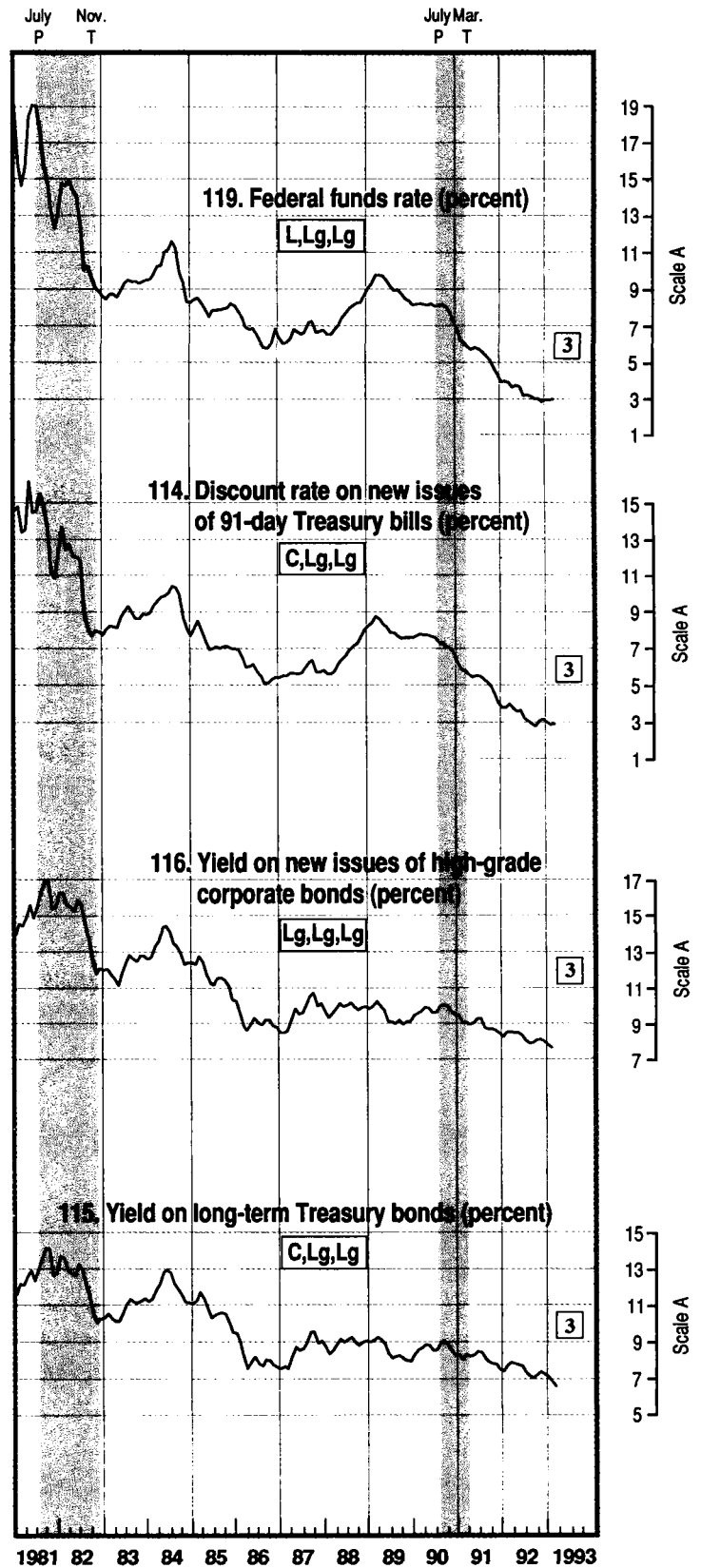
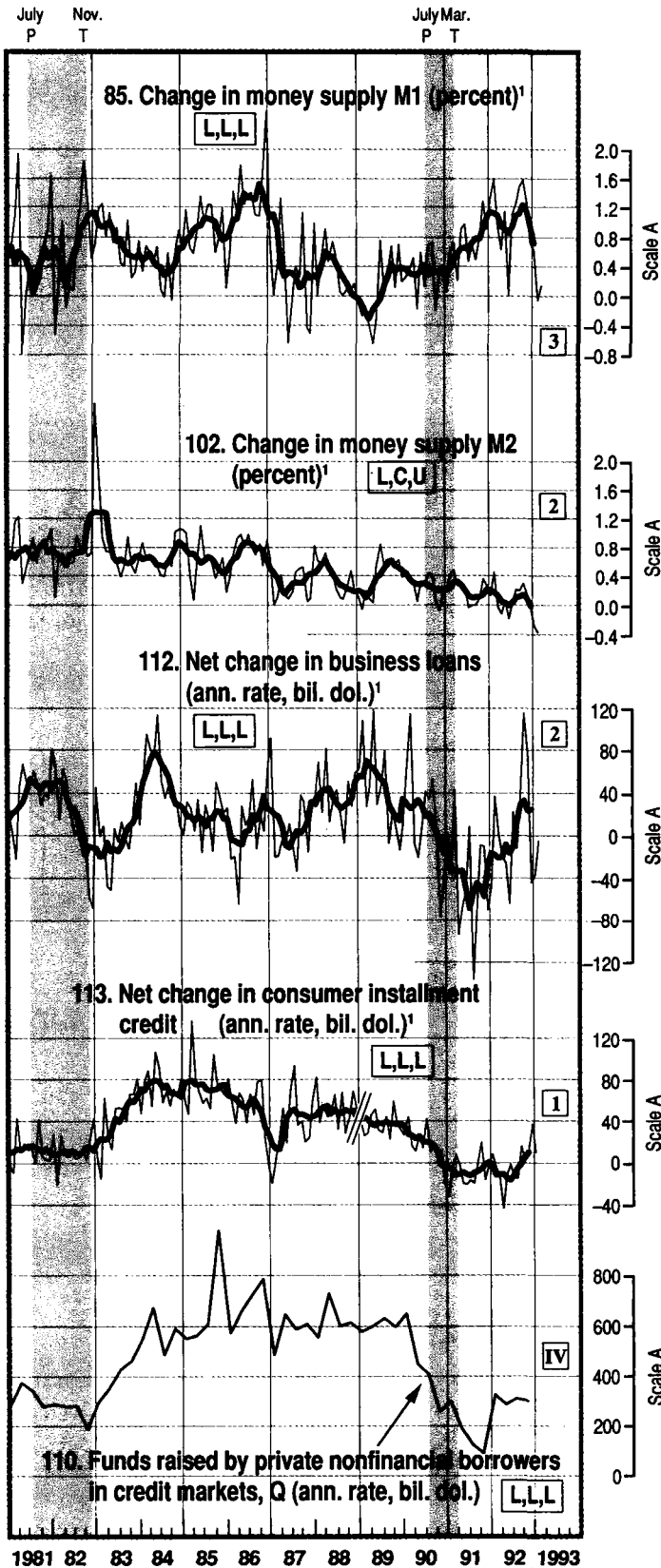


IVA Inventory valuation adjustment. CCAAdj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

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CYCLICAL INDICATORS

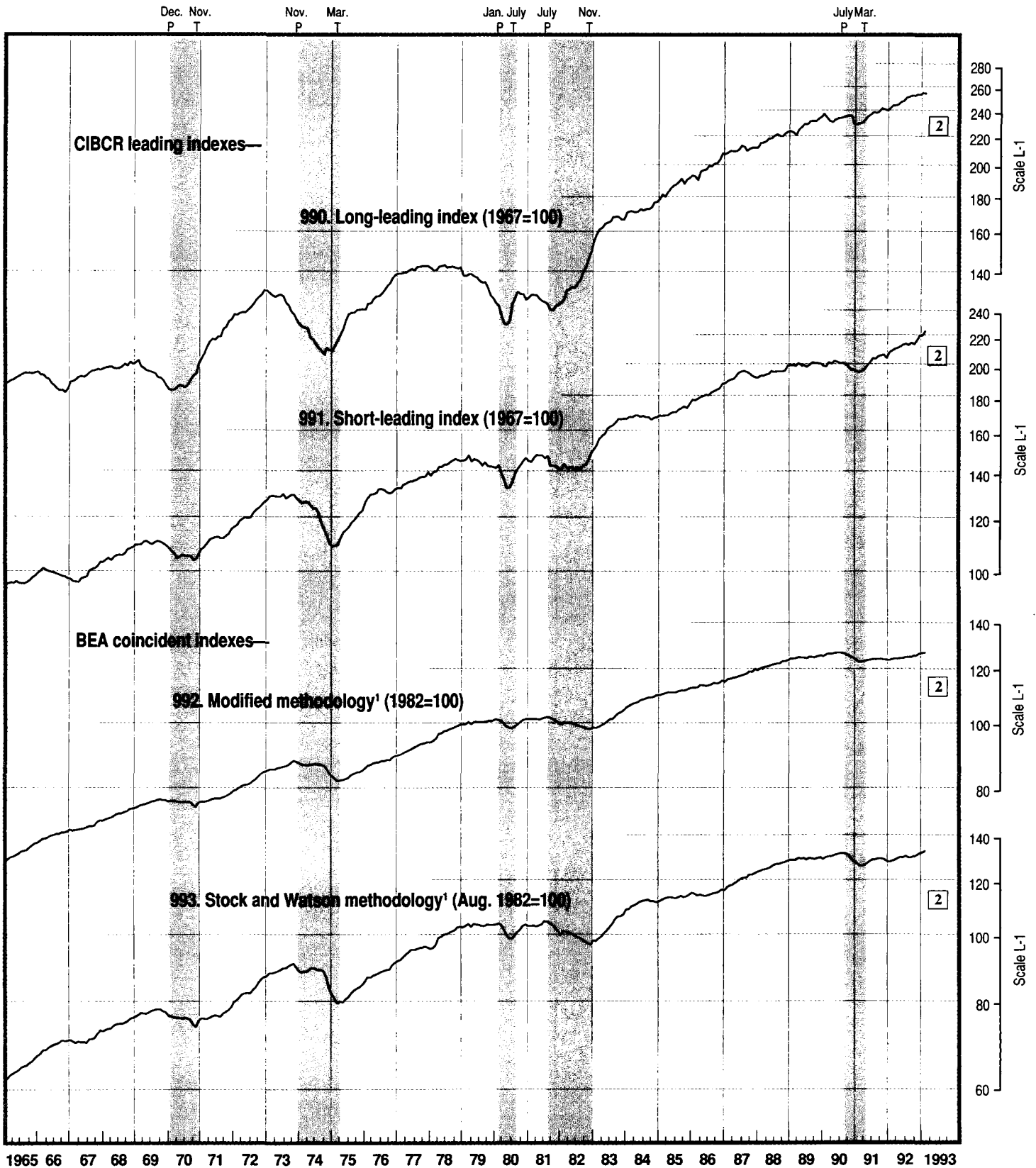
Money, Credit, and Interest Rates



1. The heavy line is a centered 6-term moving average.
NOTE.—Current data for these series are shown on pages C-4 and C-5.

CYCLICAL INDICATORS

Alternative Composite Indexes



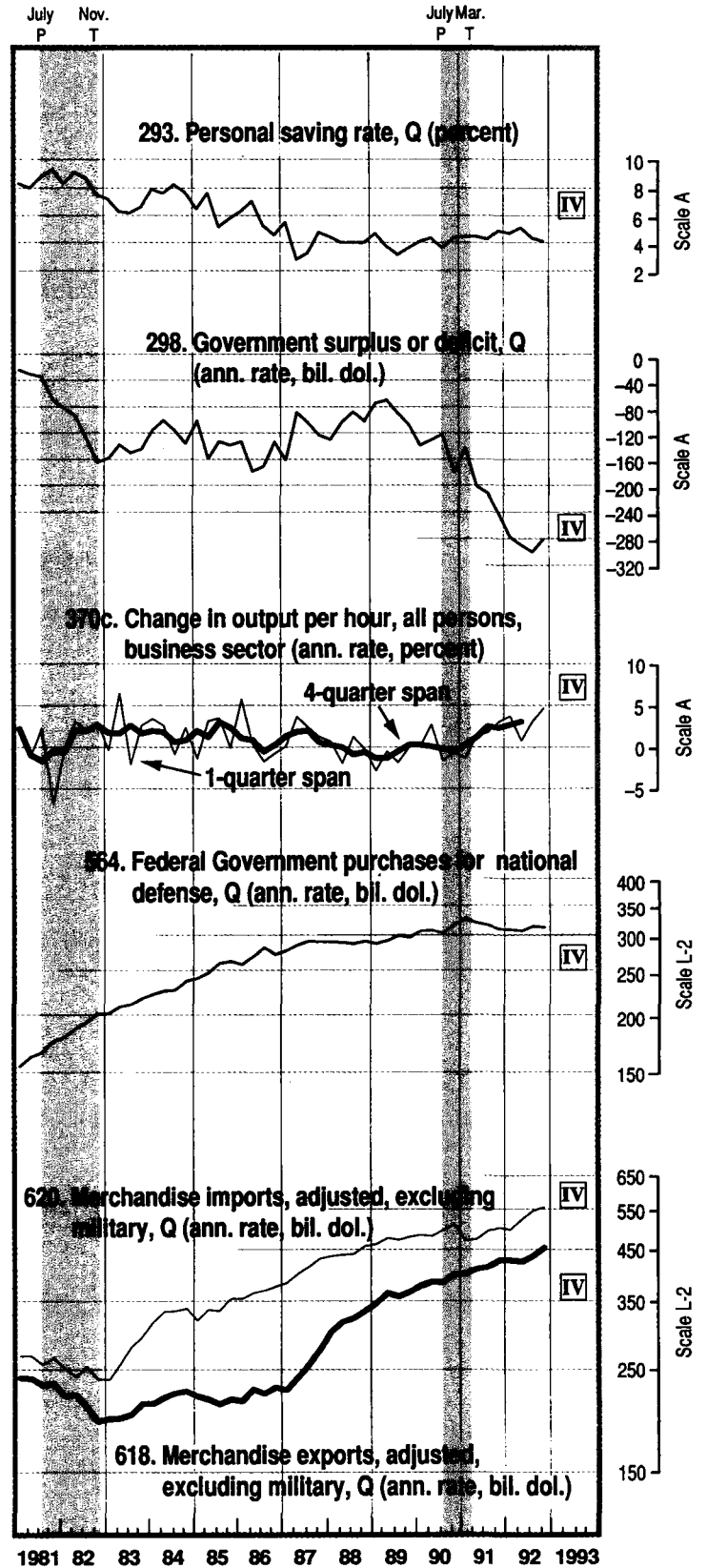
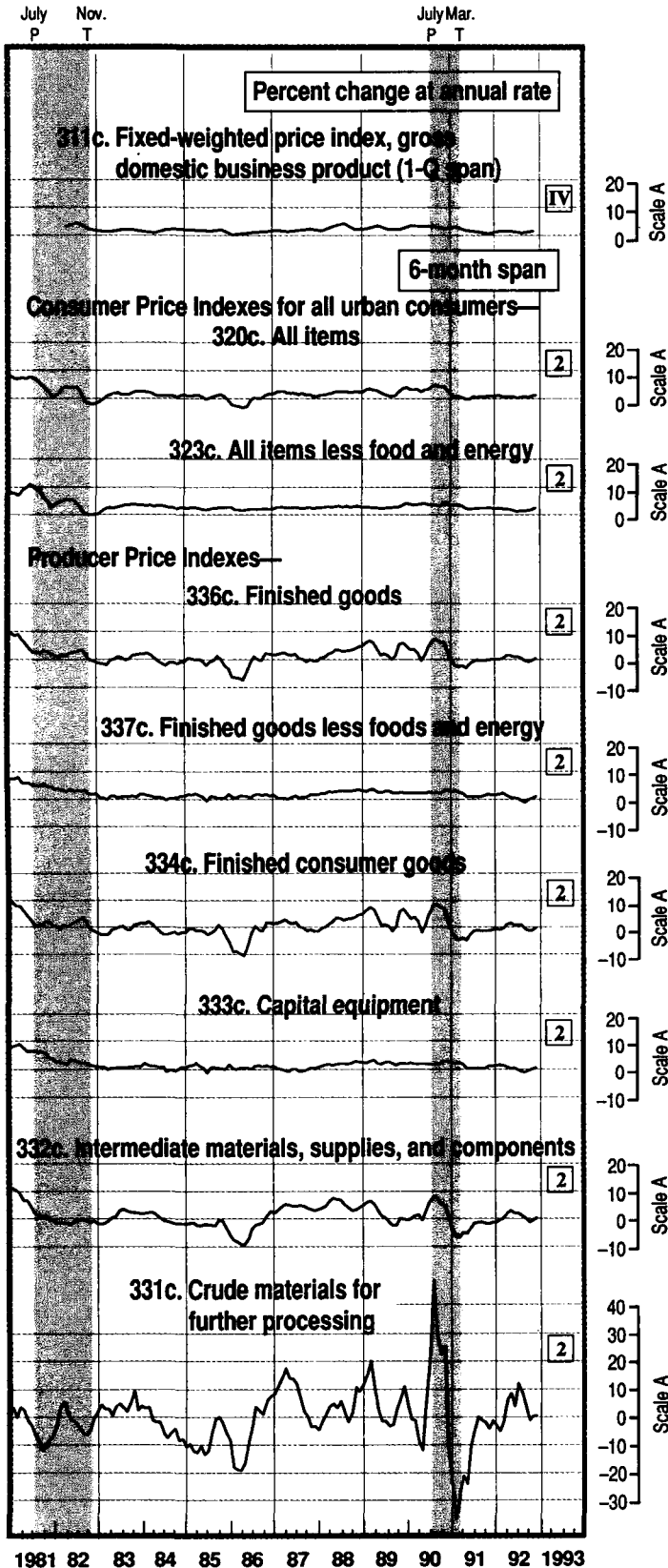
CIBCR Center for International Business Cycle Research (Columbia University).
 1. See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," SURVEY OF CURRENT BUSINESS 72 (June 1992): 42-45.

NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

Prices

Other Measures

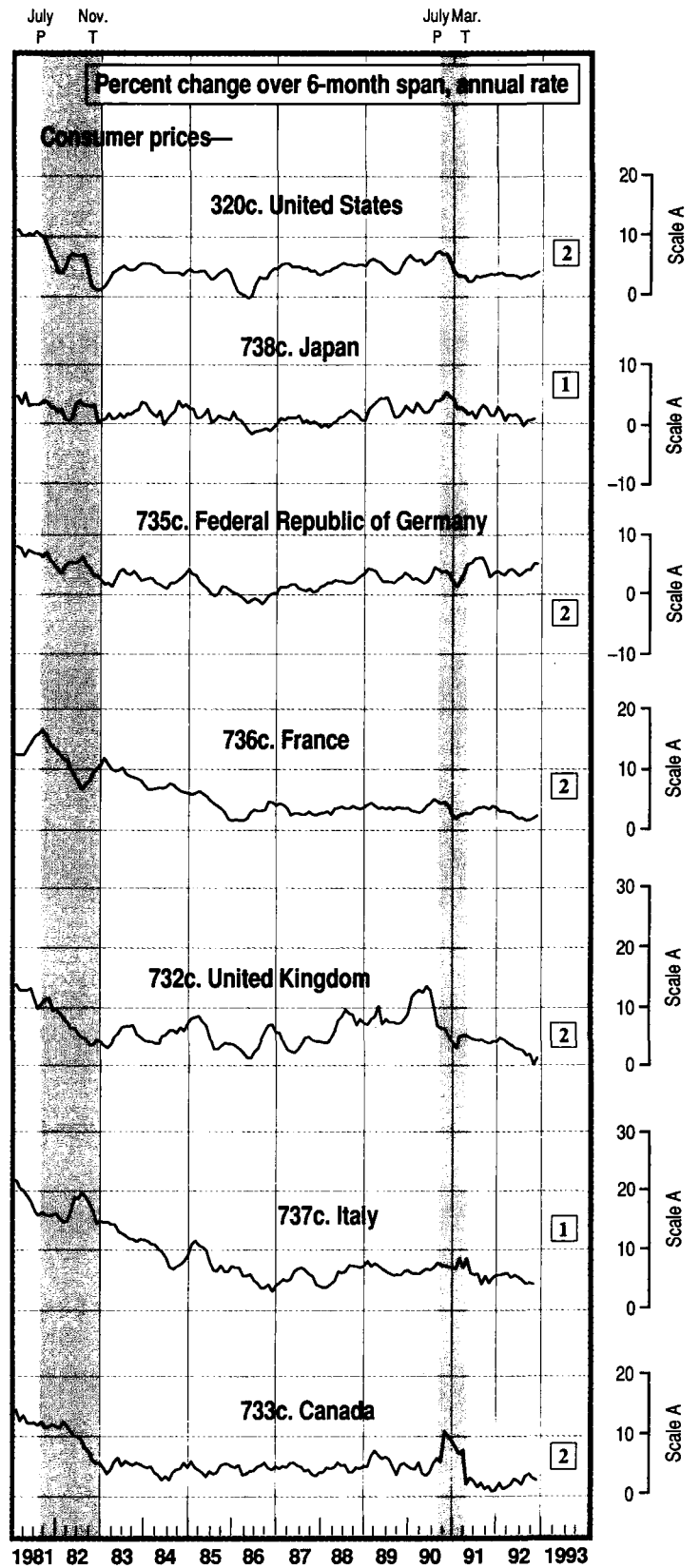
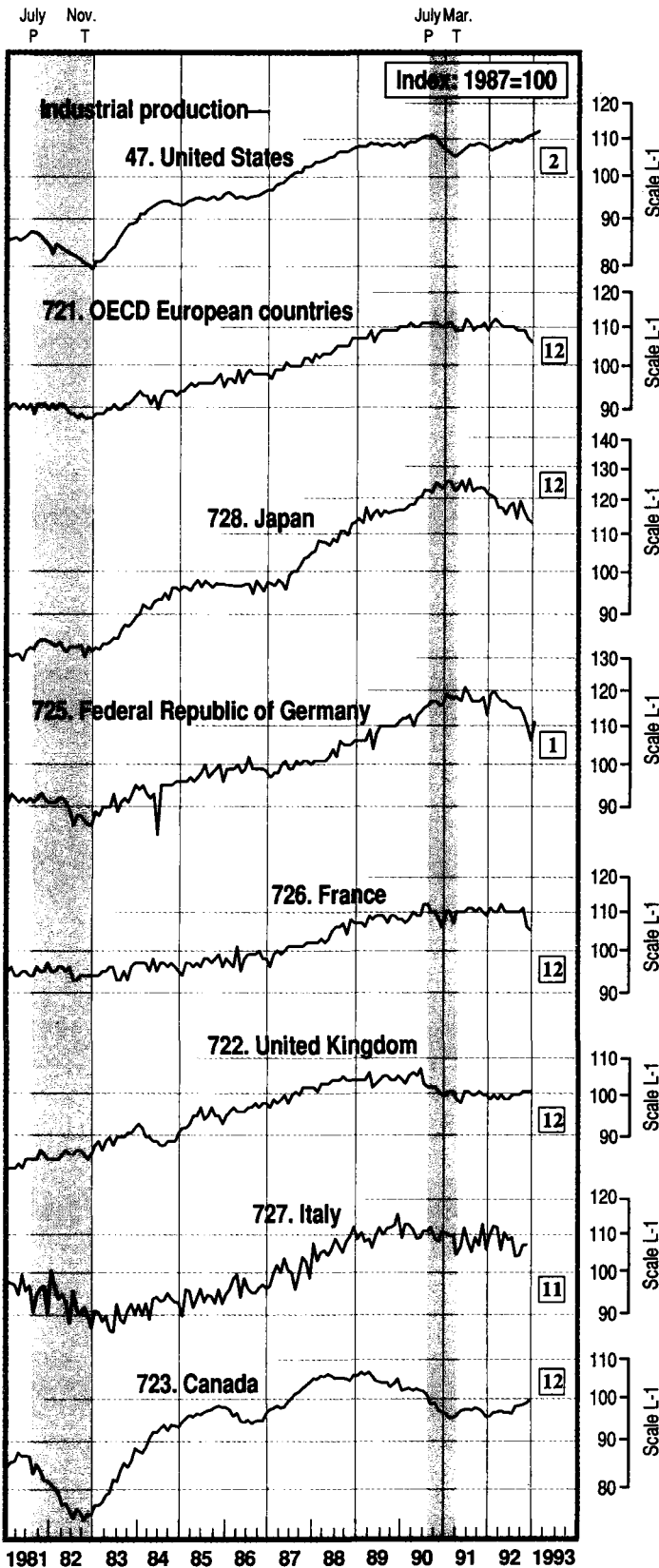


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

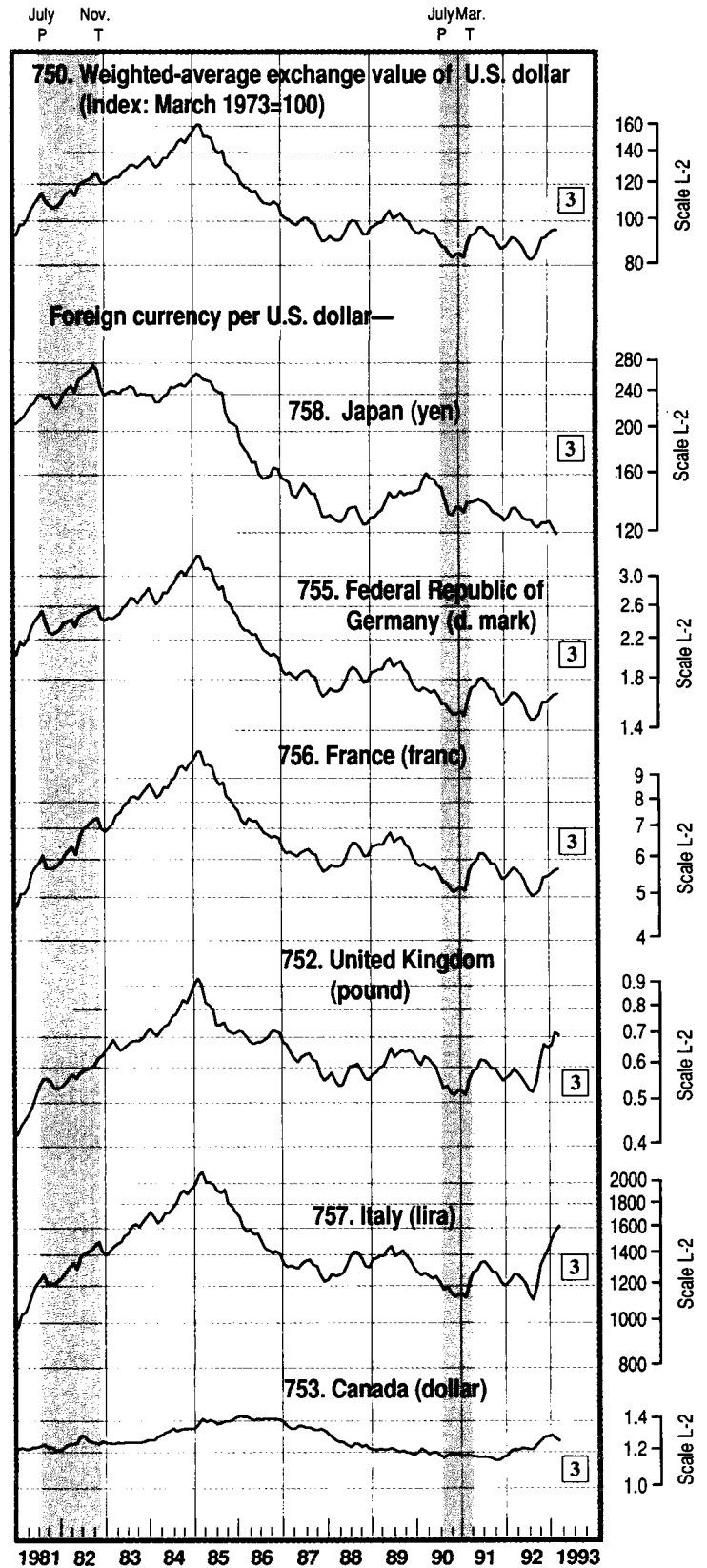
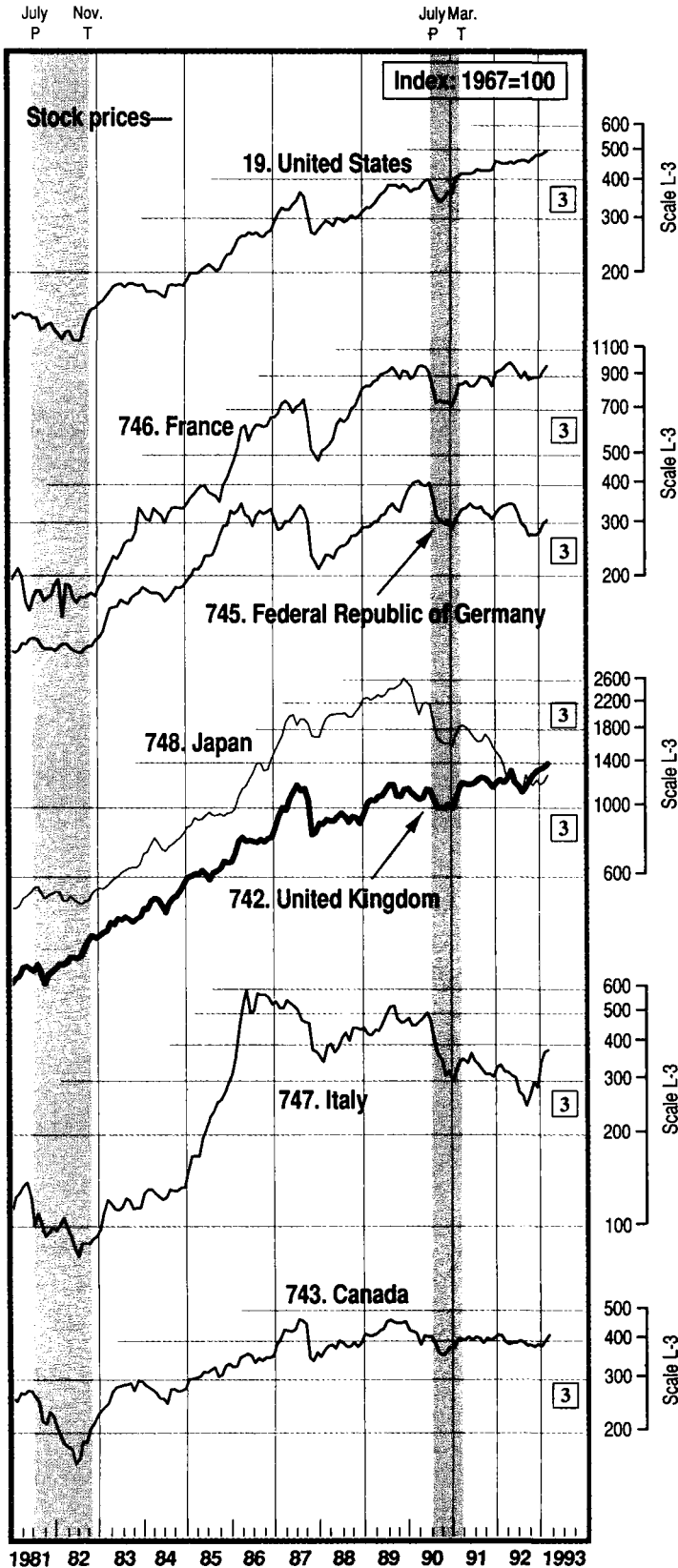
International Consumer Prices



OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



NOTE.—Current data for these series are shown on page C-5.

CURRENT BUSINESS STATISTICS

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1963-91. For more information, write to Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

NOTE.—This section of the SURVEY is prepared by the Business Statistics Branch.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
<i>[Billions of dollars]</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,828.3	*5,058.1	4,943.2	4,988.7	5,009.6	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	*5,145.0	*5,143.7	*5,194.0	*5,219.2	5,229.1
Wage and salary disbursements, total	2,812.2	*2,918.1	2,852.8	2,884.9	2,895.0	2,890.6	2,907.6	2,905.7	2,911.2	2,930.9	2,928.3	2,951.3	2,967.8	*2,990.6	*3,008.3	3,004.8
Commodity-producing industries, total	737.4	*743.2	733.9	737.1	739.6	741.2	745.3	742.8	742.7	743.5	740.9	749.2	746.9	*755.6	*750.5	756.1
Manufacturing	556.9	*565.7	557.1	561.1	561.6	563.6	566.3	564.2	566.1	565.3	565.0	571.2	568.6	*578.4	*574.1	577.2
Distributive industries	647.4	*666.8	654.4	664.9	663.4	661.0	664.7	663.1	663.8	668.3	670.9	672.5	679.9	*675.1	*680.3	687.8
Service industries	883.9	*945.5	911.7	928.0	936.1	929.8	936.3	935.7	940.7	954.5	952.1	960.1	972.5	*989.0	*995.4	984.2
Government	543.6	562.5	552.8	555.0	556.0	558.6	561.3	564.1	564.1	564.6	564.3	569.5	568.5	570.9	*582.1	576.6
Other labor income	288.3	305.7	297.8	299.2	300.7	302.1	303.6	305.0	306.4	307.9	309.3	310.8	312.2	313.6	315.1	316.5
Proprietors' income: ‡																
Farm	35.8	*39.5	30.5	40.7	49.0	48.1	36.1	31.4	30.6	24.9	39.1	55.4	39.3	*49.4	*38.4	45.2
Nonfarm	332.2	*364.9	349.0	354.8	356.9	358.6	359.2	361.9	363.8	363.8	369.9	*376.7	*380.0	*384.4	*387.7	389.7
Rental income of persons with capital consumption adjustment	-10.4	*4.7	-4.2	-6.2	-3.2	-1.2	3.3	8.0	9.6	3.6	6.1	*13.5	*13.4	*14.0	*16.0	17.0
Personal dividend income	137.0	139.3	133.6	133.8	134.2	135.4	136.6	137.9	139.5	141.3	142.3	143.8	145.3	148.2	149.6	149.9
Personal interest income	700.6	670.2	693.1	684.4	676.9	676.0	675.2	674.5	678.6	663.1	657.8	657.8	*657.8	*657.9	*657.7	657.5
Transfer payments to persons	771.1	*866.1	835.5	844.3	848.2	854.2	860.9	864.1	869.4	872.8	880.0	*889.2	882.6	*892.1	*906.5	908.7
Less: Personal contributions for social insurance	238.4	250.6	244.9	247.3	248.2	248.3	249.8	249.9	250.5	252.0	251.9	253.4	254.7	*256.3	260.1	260.2
Total nonfarm income	4,770.4	*4,995.8	4,890.7	4,925.8	4,938.2	4,944.9	4,973.9	4,984.4	4,995.3	5,008.7	5,018.9	*5,066.4	*5,081.1	*5,121.3	*5,157.3	5,160.3
DISPOSITION OF PERSONAL INCOME †																
<i>[Billions of dollars, unless otherwise indicated]</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,828.3	*5,058.1	4,943.2	4,988.7	5,009.6	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	*5,145.0	*5,143.7	*5,194.0	*5,219.2	5,229.1
Less: Personal tax and nontax payments	618.7	*627.3	621.8	627.9	609.0	614.7	617.6	619.0	624.1	630.1	632.2	*639.1	643.3	*648.5	*656.8	657.2
Equals: Disposable personal income	4,209.6	*4,430.8	4,321.4	4,360.8	4,400.6	4,400.7	4,415.1	4,419.5	4,424.6	4,426.3	4,448.7	*4,505.9	*4,500.4	*4,545.4	*4,562.4	4,571.9
Less: Personal outlays	4,009.9	*4,218.1	4,131.3	4,153.8	4,153.7	4,162.7	4,174.9	4,200.9	4,222.0	4,214.0	4,253.8	*4,296.7	*4,308.4	*4,345.5	*4,359.5	4,384.9
Personal consumption expenditures	3,887.7	*4,095.8	4,007.8	4,030.3	4,030.3	4,039.9	4,052.6	4,078.7	4,100.6	4,092.8	4,132.6	*4,175.2	*4,186.7	*4,222.5	*4,236.6	4,262.0
Durable goods	446.1	*480.4	469.1	475.5	463.5	462.6	468.6	480.5	479.8	483.2	484.6	*499.5	*490.9	506.9	509.0	503.6
Nondurable goods	1,251.5	*1,290.7	1,272.3	1,280.6	1,269.5	1,274.0	1,280.3	1,278.3	1,289.2	1,293.9	1,295.4	*1,314.9	*1,316.6	*1,324.1	*1,323.9	1,334.0
Services	2,190.1	*2,324.7	2,266.4	2,274.3	2,297.3	2,303.3	2,303.7	2,319.9	2,331.6	2,315.8	2,352.6	*2,360.8	*2,379.1	*2,391.5	*2,403.6	2,424.3
Interest paid by persons	112.5	112.1	113.4	113.3	113.3	112.4	111.9	111.8	111.4	111.2	111.2	111.1	111.3	*112.6	*112.5	112.5
Personal transfer payments to rest of the world (net)	9.7	*10.3	10.2	10.2	10.2	10.4	10.4	10.4	10.0	10.0	10.0	*10.4	*10.4	*10.4	*10.4	10.4
Equals: personal saving	199.6	*212.6	190.1	207.0	246.8	238.0	240.2	218.6	202.6	212.3	194.9	*209.2	*192.0	*199.9	*202.9	187.0
Personal saving as percentage of disposable personal income §	4.7	4.8	4.9	4.9	5.3	5.5	5.3	5.0	4.8	4.6	4.6	*4.4	*4.4	*4.4	4.3	.....
Disposable personal income in constant (1987) dollars	3,509.0	*3,585.1	3,549.3	3,565.9	3,581.9	3,573.3	3,578.6	3,576.1	3,574.4	3,585.5	3,581.7	3,613.4	*3,604.0	*3,637.1	*3,638.2	3,634.8
Personal consumption expenditures in constant (1987) dollars	3,240.8	*3,314.0	3,291.7	3,295.6	3,280.5	3,280.3	3,284.8	3,300.3	3,312.6	3,315.3	3,327.2	*3,348.2	*3,352.7	*3,378.7	*3,378.4	3,388.4
Durable goods	414.7	439.1	433.8	437.7	425.6	423.9	427.6	438.6	437.8	440.0	441.5	*453.9	*446.6	*462.6	*463.1	457.5
Nondurable goods	1,042.4	1,054.1	1,052.7	1,055.2	1,040.9	1,044.4	1,048.8	1,043.6	1,051.2	1,052.4	1,052.5	*1,066.7	*1,068.2	*1,073.2	*1,068.5	1,071.5
Services	1,783.7	*1,820.7	1,805.2	1,802.7	1,813.9	1,812.1	1,808.4	1,818.2	1,823.7	1,822.9	1,833.2	*1,827.6	*1,837.9	*1,843.0	*1,846.8	1,859.4
Implicit price deflator for personal consumption expenditures, 1987=100	120.0	123.6	121.8	122.3	122.9	123.2	123.4	123.6	123.8	123.5	124.2	124.7	124.9	*125.0	*125.4	125.8
INDUSTRIAL PRODUCTION																
<i>[1987=100]</i>																
Not seasonally adjusted:																
Total index	107.0	108.7	104.9	107.5	107.1	106.6	107.3	110.2	107.9	111.8	111.7	111.2	109.8	*108.4	*109.0	112.0
By industry groups:																
Mining	101.1	98.8	99.3	100.5	98.3	98.5	98.1	96.8	96.5	98.2	97.6	99.7	*101.8	*100.0	*99.8	98.5
Utilities	109.2	*108.6	126.2	121.2	110.3	102.0	95.9	100.9	108.0	107.2	104.3	97.5	*106.9	*122.5	*132.5	132.4
Manufacturing	107.4	109.6	103.5	106.9	107.7	107.7	109.1	112.3	108.9	113.5	113.7	113.6	110.8	*107.9	*107.7	111.4
Durable	107.1	108.4	103.1	106.8	107.7	107.1	108.7	110.7	106.0	110.5	110.5	112.0	*110.0	*107.9	*108.1	112.0
Nondurable	107.9	111.2	104.0	107.0	107.7	108.5	109.6	114.4	112.7	117.2	117.9	115.5	111.7	*107.8	*107.2	110.8
Seasonally adjusted:																
Total index	107.1	*108.8	106.6	107.2	107.6	108.1	108.9	108.5	109.4	109.1	108.9	109.7	*110.4	*110.8	*111.3	111.8
By market groups:																
Products, total	108.1	109.6	107.5	108.1	108.5	109.0	109.7	109.0	109.6	109.8	109.6	110.7	111.3	*112.1	112.5	112.9
Final products	109.6	111.1	108.7	109.4	109.8	110.6	111.4	110.5	111.0	111.5	111.2	112.4	*113.1	113.9	114.6	114.9
Consumer goods	107.5	*110.6	108.1	108.8	109.3	110.1	110.8	109.6	110.4	110.8	110.7	111.9	112.6	*113.5	*113.9	114.6

See footnotes at end of tables.

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

1. GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
[1987=100]																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	102.4	107.9	101.3	105.3	106.2	107.9	111.1	109.2	108.6	109.2	106.9	108.1	*108.9	*111.6	*113.9	114.5
Automotive products	98.3	*106.4	94.2	101.6	103.6	106.5	110.6	108.0	106.6	106.8	104.5	108.8	*110.2	*114.8	*120.1	118.4
Autos and trucks	90.8	101.5	84.3	94.3	95.7	102.5	107.8	104.0	100.5	100.6	98.2	105.9	107.2	*116.5	*123.9	120.3
Other durable goods	105.7	*109.1	106.9	108.3	108.3	109.1	111.5	110.2	111.3	111.1	108.9	107.6	*107.8	*109.0	*109.0	111.5
Nondurable	108.9	*111.3	110.0	109.8	110.2	110.7	110.7	109.7	110.8	111.2	111.7	112.9	*113.7	*114.0	113.9	114.7
Foods and tobacco	106.8	108.5	107.3	107.4	107.8	107.6	107.7	107.2	108.6	110.1	108.9	109.8	*110.1	*109.9	*110.2	110.7
Clothing	93.5	95.5	95.0	95.2	95.1	95.3	96.4	95.5	96.8	95.0	95.5	94.9	*95.4	*95.8	95.6	95.1
Chemical products	115.9	*122.6	118.1	118.3	119.4	120.8	121.4	121.6	121.5	122.0	124.1	126.8	*128.3	*128.7	*129.1	129.5
Paper products	123.4	124.3	126.8	124.7	124.6	125.1	124.3	121.7	121.9	121.8	124.2	124.1	126.1	*126.4	*125.6	125.9
Energy products	108.0	*108.4	106.8	106.4	107.0	108.9	107.2	104.8	107.4	106.2	108.1	111.5	*112.2	*114.0	*113.1	116.6
Equipment, total	112.3	111.9	109.4	110.2	110.4	111.3	112.3	111.6	111.8	112.5	111.9	113.0	*113.7	*114.5	*115.4	115.2
Business equipment	121.6	*124.4	119.9	121.0	121.5	123.0	124.5	124.1	124.4	125.9	125.4	126.8	*127.8	*128.9	*130.5	130.9
Information processing and related	131.5	*141.0	134.1	134.6	136.0	137.9	139.2	140.4	141.9	143.5	143.5	145.7	*146.8	*148.1	*150.8	152.0
Office and computing machines	155.6	*176.3	160.6	162.4	164.9	168.2	170.5	174.0	178.0	182.0	184.0	187.0	*189.0	*194.7	*200.1	204.1
Industrial	108.1	*102.2	100.7	101.3	101.3	101.7	103.4	102.9	103.4	102.7	101.6	102.0	*103.1	*102.8	*103.2	103.5
Transit	127.2	131.2	124.2	129.2	128.9	131.7	133.3	131.8	128.7	132.6	130.4	133.0	*134.1	*136.7	139.8	138.3
Autos and trucks	89.2	100.8	84.9	94.7	95.0	101.3	105.6	101.7	98.1	101.3	99.1	105.2	107.7	114.4	*121.4	119.8
Defense and space equipment	91.0	83.0	86.7	86.2	85.6	84.7	84.2	83.6	82.7	81.8	81.1	80.5	*79.7	*79.2	*78.3	77.6
Oil and gas well drilling	94.1	78.1	71.8	73.9	76.2	79.2	79.2	74.6	78.6	75.0	74.4	80.2	85.2	88.5	84.7	76.6
Manufactured homes	85.4	109.3	98.3	101.7	99.7	100.7	100.3	97.1	112.0	106.1	111.2	119.9	127.1	138.0	*143.0	142.0
Intermediate products	103.3	104.7	103.9	104.0	104.4	103.9	104.4	104.4	105.1	104.4	104.5	105.5	*105.7	*106.1	*106.1	106.7
Construction supplies	96.1	*97.4	95.5	96.0	96.7	96.5	97.8	97.2	98.6	98.5	97.1	98.5	*98.8	*98.0	*98.3	99.0
Business supplies	108.3	*109.8	109.9	109.6	109.7	109.7	109.0	109.4	108.5	109.6	109.6	110.4	*110.5	*111.8	*111.5	112.1
Materials	105.5	107.5	105.2	105.8	106.1	106.8	107.7	107.6	109.0	108.1	107.9	108.2	*109.0	*108.9	*109.5	110.0
Durable	107.1	*110.0	107.0	108.1	108.3	108.7	110.4	110.2	111.1	111.2	109.9	110.9	*112.0	*112.1	*113.6	114.1
Nondurable	106.0	*109.6	107.3	107.1	108.9	109.4	109.7	110.4	111.7	110.3	110.5	109.7	*110.6	*109.9	*110.4	111.0
Energy	102.3	*101.4	100.4	100.5	100.1	101.3	101.3	100.6	102.9	100.9	102.0	102.0	*102.4	*102.3	*101.3	102.0
By industry groups:																
Mining	101.1	98.8	97.8	98.4	97.5	99.1	99.7	98.0	100.6	98.8	98.3	98.8	*99.4	*98.7	*98.4	96.4
Metal mining	150.2	158.2	144.2	152.9	155.8	154.2	166.4	154.0	163.7	165.6	158.6	155.7	*167.1	*159.7	*160.9	161.5
Coal	109.3	105.8	107.3	107.9	103.0	104.0	107.6	98.6	112.0	107.5	103.7	103.9	106.8	106.7	*110.7	106.1
Oil and gas extraction #	95.8	93.1	92.4	92.7	91.9	94.2	93.4	93.9	94.0	92.4	93.0	93.9	*93.4	*92.6	*91.4	89.5
Crude oil	88.4	*85.6	88.0	86.9	86.4	86.5	84.5	85.8	85.4	84.5	85.0	84.7	84.0	*85.6	83.8	
Natural gas	107.8	*108.8	104.2	106.2	103.6	109.7	110.7	111.4	112.2	110.6	111.8	112.3	*109.5	*103.4	103.0	
Stone and earth minerals	108.5	105.8	104.8	103.5	107.4	105.9	108.0	105.6	106.2	106.4	105.2	104.9	*105.5	*106.6	*106.4	106.4
Utilities	108.9	*109.1	106.8	106.4	107.7	108.2	107.3	106.7	109.3	108.8	110.2	110.7	*112.4	*114.2	*112.2	116.3
Electric	112.7	*112.2	109.3	109.0	110.7	111.0	110.2	109.7	113.0	112.7	113.8	113.7	*115.3	*117.4	*115.2	119.6
Gas	95.0	*97.6	97.5	96.9	96.7	97.7	96.6	95.3	95.4	94.1	97.0	99.6	*101.3	*102.5	*100.7	104.0
Manufacturing	107.5	109.7	107.4	108.1	108.5	109.0	109.9	109.6	110.2	110.1	109.8	110.6	*111.3	*111.6	*112.5	112.8
Durable	107.1	108.5	105.8	107.0	107.0	107.6	109.1	108.5	109.0	109.2	108.2	109.5	*110.2	*110.8	*112.0	112.4
Lumber and products	94.1	*98.7	97.4	98.8	99.2	97.2	97.4	95.4	99.8	98.9	96.7	100.8	*102.3	*100.4	*103.2	102.3
Furniture and fixtures	99.1	100.3	98.7	98.1	98.6	101.1	103.3	100.3	101.0	101.7	100.5	99.6	99.5	101.3	*100.7	101.7
Clay, glass, and stone products	95.0	*96.3	92.8	94.6	95.0	95.6	96.7	96.6	97.1	96.4	96.1	97.7	*97.8	*98.8	*97.7	99.5
Primary metals	99.6	*103.1	102.5	102.7	101.4	100.9	102.0	102.1	105.6	104.3	102.0	104.2	*105.3	*104.3	*107.9	107.5
Iron and steel	98.2	*104.2	105.0	103.7	102.5	100.9	102.2	101.8	106.4	104.4	103.0	106.3	*107.2	*106.5	*110.7	110.3
Nonferrous	101.6	*101.6	98.9	101.2	99.9	100.9	101.8	102.5	104.4	104.2	100.5	101.2	*102.6	*101.2	*103.9	103.5
Fabricated metal products	100.4	*101.8	99.7	100.5	100.0	100.6	102.2	102.2	102.6	102.5	101.3	102.9	*103.4	*103.5	*103.6	104.2
Nonelectrical machinery	123.5	127.1	121.4	121.9	122.9	124.1	126.7	126.4	127.8	129.3	129.1	130.4	*131.7	*133.8	*135.4	136.7
Electrical machinery	110.1	*112.1	110.0	110.7	110.9	111.0	112.3	112.2	112.6	113.0	112.1	112.7	*114.6	*113.5	*114.8	116.5
Transportation equipment	98.8	97.2	93.8	96.8	96.5	98.0	99.6	98.2	98.7	97.0	95.6	97.5	*97.5	*99.5	*101.2	100.1
Motor vehicles and parts	90.8	*98.5	87.1	93.8	94.2	98.5	102.7	100.4	97.7	99.4	97.2	101.2	*102.4	*107.4	*112.4	111.0
Instruments	118.1	*118.2	118.3	118.6	118.6	119.0	119.8	118.5	119.5	118.2	118.1	117.8	*116.8	*116.7	*117.2	116.6
Nondurable	107.9	111.2	109.5	109.6	110.4	110.7	110.9	111.0	111.7	111.3	111.8	112.0	*112.7	*112.7	*113.2	113.4
Foods	108.6	*110.1	109.2	109.6	110.2	109.6	109.3	109.0	109.8	110.6	110.2	111.2	*111.5	*111.0	*112.0	112.1
Tobacco products	100.1	*105.3	98.8	99.4	101.3	101.0	102.5	103.6	106.6	115.9	110.5	107.6	*107.7	*108.2	*108.4	107.5
Textile mill products	100.6	*106.1	103.1	104.7	105.3	106.3	106.8	105.3	107.1	106.1	106.6	106.1	*107.4	*107.8	*109.6	109.7
Apparel products	96.1	98.0	97.5	97.7	97.8	98.0	99.0	98.1	99.4	97.6	97.6	97.2	*97.8	*97.9	97.7	97.4
Paper and products	105.0	107.1	107.1	104.6	105.8	107.0	105.8	107.3	109.6	106.3	108.6	106.2	*107.6	*108.7	*108.3	107.6
Printing and publishing	112.1	113.5	114.8	114.4	113.8	113.7	113.4	113.0	112.3	111.4	113.2	113.4	*113.6	*114.9	*114.5	114.7
Chemicals and products	110.9	*116.9	112.7	113.4	114.8	115.8	117.0	117.5	118.0	117.6	118.3	118.7	*119.9	*119.0	*119.5	120.3
Petroleum products	107.6	*108.6	106.6	106.9	109.7	110.3	108.5	108.9	109.1	104.3	107.4	111.3	*110.7	*109.2	*111.0	112.4
Rubber and plastics products	110.1	117.2	113.2	114.0	115.4	116.5	117.1	117.3	118.5	119.0	117.3	118.3	*119.3	*120.5	*121.1	121.5
Leather and products	88.1	*85.0	83.0	81.4	82.9	84.1	86.2	86.2	87.1	84.8	86.4	87.0	*86.0	*85.3	*85.7	87.0
BUSINESS SALES																
[Millions of dollars]																
Manufacturing and trade sales (unadj.), total	6,406,052	*6,662,014	*493,458													

SURVEY OF CURRENT BUSINESS

March 1993 • S-3

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1. GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
<i>[Millions of dollars]</i>																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	818,459	*835,129	*822,318	*827,790	*830,139	*835,084	*831,003	*827,314	*832,636	*833,571	*836,902	*857,343	*862,436	*835,129	839,495	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	828,184	*844,381	*826,973	*828,163	*829,717	*832,204	*831,625	*835,627	*838,975	*840,815	*839,199	*840,961	*841,988	*844,381	844,194	
Manufacturing, total	386,043	*378,926	384,434	383,255	383,239	382,206	383,286	382,854	383,491	385,596	384,390	383,708	381,266	*378,926	378,033	
Durable goods industries	246,966	*235,360	245,754	244,395	243,787	242,512	242,447	241,891	241,258	242,036	240,550	239,390	237,542	*235,360	234,193	
Nondurable goods industries	139,077	*143,566	138,680	138,860	139,452	139,694	140,839	140,963	142,233	143,560	143,840	144,318	143,724	*143,566	143,840	
Retail trade, total	243,162	*260,647	*244,219	*245,492	*247,801	*251,566	*250,942	*252,568	*254,984	*254,145	*254,884	*255,540	*256,895	*260,647	261,558	
Durable goods stores	117,454	*131,549	*118,641	*119,930	*122,476	*125,405	*125,217	*125,844	*127,018	*127,334	*126,900	*127,760	*128,884	*131,549	132,232	
Nondurable goods stores	125,708	*129,098	*125,578	*125,562	*125,325	*126,161	*125,725	*126,724	*127,966	*126,811	*127,984	*127,780	*128,011	*129,098	129,326	
Merchant wholesalers, total	198,979	*204,808	*198,320	199,416	198,677	198,432	197,397	200,205	200,500	201,074	199,925	201,713	203,827	*204,808	204,603	
Durable goods establishments	130,566	*134,572	*129,477	129,834	129,059	129,203	129,402	131,211	130,968	132,274	131,985	133,033	134,134	*134,572	133,539	
Nondurable goods establishments	68,413	*70,236	*68,843	69,582	69,618	69,229	67,995	68,994	69,523	68,800	67,940	68,710	69,693	*70,236	71,064	
<i>[Billions of constant 1987 dollars]</i>																
Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total \$			780.3	780.3	780.5	781.4	779.5	782.3	785.2	786.8	784.9	*784.3	784.7	*786.6	786.1	
Manufacturing			369.8	368.8	368.5	367.1	367.5	366.9	367.5	369.2	367.9	*367.4	365.7	*366.2	363.7	
Retail trade			226.9	227.6	229.2	232.0	230.8	232.1	234.3	233.9	234.5	*233.4	*235.3	*237.5	237.9	
Merchant wholesalers			183.7	183.9	182.8	182.4	181.2	183.3	183.4	183.7	182.4	*183.5	*184.5	*184.8	184.5	
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total			1.54	1.52	*1.52	*1.52	1.52	1.50	1.49	*1.52	1.50	1.49	*1.49	1.46	1.46	
Manufacturing, total			1.65	1.61	1.59	1.58	1.59	1.55	1.55	1.60	1.56	1.57	1.54	*1.47	1.49	
Durable goods industries			2.07	2.00	1.97	1.96	1.98	1.92	1.93	1.96	1.92	1.91	1.85	*1.76	1.79	
Materials and supplies			.57	.55	.54	.54	.55	.53	.54	.55	.52	.53	.52	.49	.50	
Work in process			.98	.95	.93	.92	.93	.89	.89	.91	.88	.89	.86	.82	.83	
Finished goods			.52	.50	.50	.50	.51	.49	.50	.51	.50	.49	.48	.45	.46	
Nondurable goods industries			1.21	1.20	1.19	1.18	1.18	1.16	1.16	1.22	1.19	1.21	1.20	1.17	1.17	
Materials and supplies			.45	.44	.44	.44	.44	.43	.43	.45	.44	.44	.44	.43	.43	
Work in process			.19	.19	.19	.19	.19	.19	.19	.20	.19	.19	.19	.19	.19	
Finished goods			.57	.56	.56	.55	.56	.54	.54	.58	.56	.57	.57	.55	.56	
Retail trade, total			*1.54	*1.52	1.55	1.57	*1.56	1.57	*1.57	*1.56	1.55	1.52	*1.54	1.54	1.54	
Durable goods stores			*2.11	*2.07	*2.15	*2.20	*2.18	*2.18	*2.18	*2.18	*2.14	*2.09	*2.13	*2.13	2.13	
Nondurable goods stores			*1.21	*1.21	*1.22	*1.22	*1.21	*1.23	*1.23	*1.21	*1.22	*1.20	*1.20	*1.20	1.21	
Merchant wholesalers, total			1.36	1.36	1.35	1.35	1.36	1.35	1.32	1.34	1.33	1.33	1.35	1.34	1.32	
Durable goods establishments			1.82	1.81	1.77	1.79	1.81	1.78	1.74	1.76	1.78	1.77	1.75	1.75	1.70	
Nondurable goods establishments			.92	.93	.94	.93	.92	.93	.91	.91	.88	.90	.94	*.93	.93	
Manufacturing and trade in constant (1987) dollars, total \$			1.62	1.61	1.61	1.60	1.61	1.60	1.59	1.61	1.58	1.58	1.57	*1.54	1.55	
Manufacturing			1.75	1.71	1.70	1.69	1.70	1.66	1.66	1.71	1.67	1.68	*1.64	*1.58	1.60	
Retail trade			1.60	1.59	1.62	1.64	1.63	1.64	1.64	1.64	1.63	1.59	*1.61	1.61	1.61	
Merchant wholesalers			1.43	1.45	1.44	1.42	1.44	1.43	1.40	1.41	1.38	1.41	1.41	*1.41	1.38	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
<i>[Millions of dollars]</i>																
Shipments (not seas. adj.), total	2,821,699	*2,930,005	210,835	233,875	250,588	240,550	243,922	264,164	226,244	242,572	262,873	256,009	248,832	*249,541	226,636	
Durable goods industries, total	1,422,578	*1,498,382	104,302	120,146	131,400	123,510	124,991	137,601	109,301	122,149	134,183	131,374	127,641	*131,784	113,846	
Stone, clay, and glass products	57,103	*63,168	4,136	4,496	4,949	5,222	5,322	5,833	5,371	5,832	6,044	6,102	5,347	*4,514	4,402	
Primary metals	129,969	*132,262	10,361	11,060	11,290	11,372	11,438	11,818	10,401	11,132	11,333	11,372	10,816	*9,869	10,501	
Blast furnaces, steel mills	54,876	*56,233	4,600	4,730	4,895	4,830	4,802	4,984	4,301	4,660	4,765	4,837	4,626	*4,213	4,706	
Fabricated metal products	156,877	*160,269	11,602	13,068	13,666	13,233	13,506	14,396	12,192	13,488	14,241	14,264	13,386	*13,247	12,334	
Industrial machinery and equipment	242,835	*252,829	16,941	19,325	23,580	20,116	20,094	25,167	18,219	19,503	23,179	20,743	20,980	*24,982	19,228	
Electronic and other electrical equipment	199,544	*212,193	14,694	16,601	18,158	16,508	16,897	18,640	16,162	17,158	20,006	18,638	18,704	*20,037	15,609	
Transportation equipment	363,218	*390,399	25,928	32,721	34,928	33,610	34,335	35,714	24,811	30,917	33,010	35,234	34,268	*34,903	30,185	
Motor vehicles and parts	206,379	*236,242	15,964	19,626	20,375	20,735	22,227	21,134	13,562	19,317	19,512	23,281	21,606	*18,853	20,702	
Instruments and related products	123,945	*123,352	9,035	9,885	11,002	9,962	10,036	11,300	9,236	9,786	11,276	10,169	10,341	*11,324	9,136	
Nondurable goods industries, total	1,399,121	*1,431,623	106,533	113,729	119,188	117,040	118,931	126,563	116,943	120,423	128,690	124,635	121,191	*117,757	112,790	
Food and kindred products	387,050	*394,275	29,318	31,778	33,158	32,300	33,567	33,670	31,393	32,745	35,532	34,367	33,635	*32,812	31,023	
Tobacco products	32,273	*33,263	1,734	2,013	3,241	1,849	2,484	4,304	2,351	1,994	4,053	2,251	3,137	*3,852	2,000	
Textile mill products	67,756	*72,572	5,131	5,759	6,264	5,917	6,002	6,760	5,374	6,447	6,792	6,422	6,137	*5,567	5,429	
Paper and allied products	124,367	*125,563	10,023	10,437	10,615	10,280	10,227	10,960	10,438	10,711	10,538	10,295	*10,281	10,066		
Chemicals and allied products	289,039	*297,122	23,298	24,040	25,282	25,426	25,185	26,486	24,088	24,672	26,118	24,328	23,826	*24,373	23,941	
Petroleum and coal products	160,391	*158,056	11,037	11,259	11,690	12,831	13,546	14,523	14,283	13,926	14,190	14,256	13,648	*12,867	12,093	
Rubber and plastics products	103,602	*106,728	8,285	8,945	9,288	9,195	9,060	9,640	8,653	8,959	9,146	9,213	8,428	*7,916	8,343	
Shipments (seas. adj.), total			233,247	237,898	240,684	241,749	241,479	247,252	247,216	241,014	245,838	244,391	248,160	*257,027	253,044	
By industry group:																
Durable goods industries, total #			118,698	121,991	123,503	123,483	122,344	125,831	124,789	123,364	125,346	125,162	128,105	*134,010	130,607	
Stone, clay, and glass products			4,785	4,850	4,952	5,094	5,184	5,518	5,428	5,535	5,556	5,556	5,350	*5,346	5,189	
Primary metals			10,857	11,066	10,948	11,112	11,223	11,291	11,166	10,921	10,878	10,749	10,952	*11,018	11,073	
Blast furnaces, steel mills			4,698	4,764	4,689	4,713	4,665	4,731	4,640	4,628	4,656	4,597	4,682	*4,713	4,812	
Fabricated metal products			13,043	13,077	12,957	13,136	13,044	13,411	13,395	13,400	13,455	13,326	13,599	*14,118	13,935	
Industrial machinery and equipment			20,194	20,055	20,871	20,616	20,622	21,622	20,924	21,060	20,730	21,790	*22,658	22,934		
Electronic and other electrical equipment			16,531	16,811	17,249	17,184	17,157	17,293	18,143	17,293	18,199	18,536	18,194	*19,306	17,723	
Transportation equipment			30,003	32,604	32,617	32,488	31,880	32,								

SURVEY OF CURRENT BUSINESS

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
1. GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
<i>(Millions of dollars)</i>																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	181,320	*201,485	15,946	15,925	16,275	16,314	16,497	16,492	17,112	16,799	17,075	17,215	17,449	*18,386	18,676	
Consumer staples	648,872	*659,489	52,913	53,275	53,811	54,288	54,600	56,216	56,533	54,006	56,374	54,846	55,627	*57,000	56,381	
Machinery and equipment	457,838	*481,633	37,841	39,015	39,934	39,299	38,751	40,895	39,905	39,548	40,448	40,339	41,613	*44,045	42,963	
Automotive equipment	103,971	*118,295	8,659	9,424	9,526	9,723	9,808	9,717	9,569	9,900	9,635	10,053	10,547	*11,734	11,532	
Construction materials and supplies	365,708	*381,105	30,168	30,930	31,950	30,896	30,603	32,830	31,847	31,173	32,033	31,754	32,733	*34,188	33,042	
Other materials, supplies, and intermediate products	169,189	*184,106	14,489	14,875	15,073	15,226	15,249	15,412	15,434	15,311	15,736	15,470	15,696	*16,135	15,783	
Supplementary series:	928,029	*955,285	77,041	78,223	78,842	79,566	79,415	80,983	80,736	78,972	79,258	79,506	80,537	*82,206	80,988	
Household durables	80,036	*86,082	6,851	6,854	7,030	7,094	7,018	6,960	7,353	7,194	7,248	7,347	7,513	*7,620	7,506	
Capital goods industries	467,572	*477,945	38,417	39,668	40,244	39,282	38,443	40,887	39,923	38,916	40,362	39,366	40,391	*42,046	40,698	
Nondefense	365,708	*381,105	30,168	30,930	31,950	30,896	30,603	32,830	31,847	31,173	32,033	31,754	32,733	*34,188	33,042	
Defense	101,864	*96,840	8,249	8,738	8,294	8,386	7,840	8,057	8,076	7,743	8,329	7,612	7,658	*7,858	7,656	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total	379,926	*372,815	383,927	385,716	383,614	384,499	385,623	381,008	383,467	386,989	383,105	384,281	381,121	*372,815	377,956	
Durable goods industries, total	241,915	*230,530	244,639	245,863	244,207	244,122	244,562	241,110	241,816	243,425	239,697	239,448	237,538	*230,530	233,100	
Non-durable goods industries, total	138,011	*142,285	139,288	139,853	139,407	140,377	141,061	139,898	141,651	143,564	143,408	144,833	143,583	*142,285	144,856	
Book value (non-LIFO basis), (seasonally adjusted), total	386,043	*378,926	384,434	383,255	383,239	382,206	383,286	382,854	383,491	385,596	384,390	383,708	381,266	*378,926	378,033	
By industry group:																
Durable goods industries, total #	246,966	*235,360	245,754	244,395	243,787	242,512	242,447	241,891	241,258	242,036	240,550	239,390	237,542	*235,360	234,193	
Stone, clay, and glass products	8,006	*7,846	7,948	7,966	7,919	7,903	7,924	7,955	7,941	8,023	7,981	7,916	7,926	*7,846	7,835	
Primary metals	20,187	*19,332	19,875	19,751	19,896	19,864	19,835	19,835	19,833	19,974	19,885	19,663	19,450	*19,332	19,350	
Blast furnaces, steel mills	9,995	*9,557	9,853	9,870	9,858	9,737	9,748	9,816	9,828	9,823	9,697	9,668	9,594	*9,557	9,601	
Fabricated metal products	22,693	*22,615	22,939	22,791	22,717	22,750	22,982	22,973	23,258	23,310	23,172	22,938	22,811	*22,615	22,494	
Industrial machinery and equipment	46,406	*44,328	46,110	45,613	45,324	45,122	45,057	44,845	44,906	45,161	45,089	45,056	45,153	*44,328	43,979	
Electronic and other electrical equipment	30,852	*30,676	31,002	31,006	30,977	30,919	30,871	31,009	30,895	31,097	31,021	30,699	30,688	*30,676	30,977	
Transportation equipment	74,469	*67,170	73,673	73,263	73,028	71,892	71,531	70,889	70,146	70,330	69,431	69,476	68,171	*67,170	66,465	
Motor vehicles and parts	12,806	*11,503	12,366	12,297	12,387	12,336	12,284	12,284	12,230	12,483	12,627	12,397	12,092	*11,503	11,314	
Instruments and related products	24,636	*23,389	24,362	24,166	23,999	23,890	23,874	23,918	23,920	23,867	23,814	23,478	23,275	*23,389	23,118	
By stage of fabrication:																
Materials and supplies	67,645	*65,897	67,566	67,002	66,542	66,535	66,735	67,304	66,800	67,304	67,296	66,327	66,120	*65,897	65,479	
Work in process	117,575	*109,233	116,593	115,848	115,330	114,004	113,727	112,540	111,644	111,741	110,652	111,129	109,830	*109,233	108,636	
Finished goods	61,746	*60,230	61,595	61,545	61,915	61,973	61,985	62,047	62,814	62,991	62,602	61,934	61,592	*60,230	60,078	
Non-durable goods industries, total #	139,077	*143,566	138,680	138,860	139,452	139,694	140,839	140,963	142,233	143,560	143,840	144,318	143,724	*143,566	143,840	
Food and kindred products	30,038	*30,453	29,857	29,951	30,260	29,849	30,309	30,531	30,558	30,713	30,595	30,836	30,538	*30,453	30,684	
Tobacco products	6,408	*6,782	6,472	6,519	6,499	6,630	6,843	6,460	6,751	6,913	6,815	6,800	6,800	*6,782	6,678	
Textile mill products	8,623	*9,141	8,721	8,752	8,750	8,763	8,849	8,942	9,032	9,093	9,113	9,132	9,155	*9,141	9,172	
Paper and allied products	13,532	*13,394	13,630	13,599	13,634	13,738	13,759	13,554	13,631	13,744	13,768	13,850	13,804	*13,394	13,438	
Chemicals and allied products	34,082	*35,354	33,750	34,003	33,924	33,997	34,033	33,893	34,221	34,733	34,980	35,188	35,247	*35,354	35,395	
Petroleum and coal products	11,286	*11,246	10,887	10,826	11,118	11,206	11,473	11,823	12,071	11,985	11,859	11,584	11,296	*11,246	11,315	
Rubber and plastics products	11,120	*11,611	11,123	10,980	10,891	11,010	10,957	11,077	11,112	11,195	11,317	11,388	11,465	*11,611	11,612	
By stage of fabrication:																
Materials and supplies	51,890	*52,498	51,608	51,555	51,750	51,880	52,060	52,528	52,962	52,782	52,914	52,838	52,415	*52,498	52,595	
Work in process	22,002	*23,102	22,218	22,352	22,374	22,578	22,611	22,645	22,643	22,957	23,075	22,963	22,924	*23,102	23,005	
Finished goods	65,185	*67,966	64,854	64,952	65,328	65,236	66,168	65,790	66,628	67,821	67,851	68,517	68,385	*67,966	68,240	
By market category:																
Home goods and apparel	27,067	*29,493	27,545	27,725	27,933	28,168	28,510	28,874	29,014	29,143	29,176	29,206	29,203	*29,493	29,369	
Consumer staples	57,711	*59,326	57,190	57,482	57,918	57,963	58,697	58,329	59,073	59,612	59,418	59,858	59,337	*59,326	59,449	
Machinery and equipment	89,997	*86,532	89,853	88,880	88,071	87,593	87,404	87,332	87,218	88,196	88,201	87,939	87,960	*86,532	86,131	
Automotive equipment	6,624	*6,188	6,535	6,456	6,499	6,403	6,347	6,340	6,318	6,431	6,478	6,442	6,403	*6,188	6,154	
Construction materials and supplies	22,392	*22,660	22,324	22,453	22,613	22,730	22,919	23,060	23,062	22,998	22,913	22,786	22,740	*22,660	22,638	
Other materials, supplies, and intermediate products	126,107	*124,033	125,404	125,159	125,105	124,832	125,298	125,430	125,705	126,331	126,265	125,675	125,016	*124,033	123,791	
Supplementary series:																
Household durables	12,714	*12,701	12,876	12,834	12,848	12,857	12,946	13,046	13,046	13,061	12,946	12,933	12,804	*12,701	12,673	
Capital goods industries	121,587	*112,245	120,910	119,706	119,029	117,709	117,415	116,476	115,812	115,996	114,534	114,406	113,998	*112,245	111,562	
Nondefense	85,357	*81,320	85,239	84,297	83,535	83,020	82,701	82,312	82,130	83,091	82,936	82,774	82,711	*81,320	80,975	
Defense	36,230	*30,925	35,671	35,409	35,494	34,689	34,714	34,164	33,682	32,905	31,598	31,632	30,687	*30,925	30,587	
New orders, net (unadj.), total	2,805,293	*2,897,532	213,117	230,845	249,552	239,643	240,441	259,174	222,388	236,506	256,610	254,719	243,504	*251,033	231,570	
Durable goods industries, total	1,404,750	*1,466,237	106,539	116,923	129,515	122,551	121,808	132,795	105,043	116,081	128,327	130,449	122,785	*133,421	118,299	
Non-durable goods industries, total	1,400,543	*1,431,295	106,578	113,922	120,037	117,092	118,633	126,379	117,345	120,425	128,283	124,270	120,719	*117,612	113,271	
New orders, net (seas. adj.), total	2,805,293	*2,893,075	232,467	233,388	237,606	240,771	238,696	244,542	242,307	236,880	239,951	244,777	243,426	*258,264	254,997	
By industry group:																
Durable goods industries, total	1,404,750	*1,464,132	118,011	117,750	120,187	122,393	119,808	123,164	119,861	119,376	119,801	125,302	123,271	*135,208	132,225	
Primary metals	127,631	*130,824	10,125	11,216	10,632	11,061	11,117	11,505	11,288	11,147	9,885	10,394	10,724	*11,7		

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
<i>(Millions of dollars)</i>																
Unfilled orders, end of period (unadjusted), total	502,265	*469,792	504,547	501,517	500,481	499,574	496,093	491,103	487,247	481,181	474,918	473,628	468,300	*469,792	474,726	
Durable goods industries, total	479,724	*447,579	481,961	478,738	476,853	475,894	472,711	467,905	463,647	457,579	451,723	450,798	445,942	*447,579	452,032	
Nondurable goods industries with unfilled orders ‡	22,541	*22,213	22,586	22,779	23,628	23,680	23,382	23,198	23,600	23,602	23,195	22,830	22,358	*22,213	22,694	
Unfilled orders, end of period (seasonally adjusted) total	505,631	*472,751	504,851	500,341	497,263	496,285	493,502	490,792	485,883	481,749	475,862	476,248	471,514	*472,751	474,704	
By industry group:																
Durable goods industries, total #	482,208	*449,714	481,521	477,280	473,964	472,874	470,338	467,671	462,743	458,755	453,210	453,350	448,516	*449,714	451,332	
Primary metals	21,784	*20,427	21,052	21,202	20,886	20,835	20,729	20,943	21,065	21,291	20,298	19,943	19,715	*20,427	21,860	
Blast furnaces, steel mills	8,738	*8,214	8,096	8,083	8,030	8,023	8,006	8,127	8,122	8,088	7,749	7,605	7,561	*8,214	9,263	
Nonferrous and other primary metals	10,072	*9,362	10,011	10,307	10,056	10,047	9,873	9,958	10,125	10,383	9,805	9,571	9,358	*9,362	9,685	
Fabricated metal products	24,469	*23,497	24,692	24,558	24,433	23,891	23,492	23,291	22,802	22,544	22,949	23,346	23,324	*23,497	23,546	
Industrial machinery and equipment	53,398	*50,739	53,651	53,569	53,321	52,846	52,302	51,919	51,547	51,170	51,332	51,259	51,014	*50,739	50,950	
Electronic and other electrical equipment	42,307	*42,884	42,600	42,360	41,849	41,835	41,759	41,943	41,957	42,007	42,296	42,679	42,700	*42,884	44,051	
Transportation equipment	269,367	*244,034	268,131	264,627	263,201	263,697	262,627	261,183	257,219	253,945	249,180	249,219	244,286	*244,034	241,900	
Aircraft, missiles, and parts	234,666	*213,511	233,529	230,162	229,522	229,303	228,277	227,160	224,107	221,668	218,154	218,474	214,142	*213,511	210,391	
Nondurable goods industries with unfilled orders §	23,423	*23,037	23,330	23,061	23,299	23,411	23,164	23,121	23,140	22,994	22,652	22,898	22,998	*23,037	23,372	
By market category:																
Home goods and apparel	10,076	*10,249	9,850	9,687	9,274	9,437	9,286	9,608	9,889	9,790	9,653	10,111	10,259	*10,249	10,643	
Consumer staples	1,244	*1,341	1,288	1,276	1,260	1,266	1,259	1,253	1,299	1,290	1,302	1,344	1,330	*1,341	1,366	
Machinery and equipment	214,466	*200,435	214,121	212,879	212,773	211,722	212,185	210,500	208,375	205,811	204,174	204,054	200,454	*200,435	198,266	
Automotive equipment	1,689	*1,616	1,701	1,715	1,676	1,727	1,741	1,725	1,700	1,674	1,660	1,626	1,641	*1,616	1,648	
Construction materials and supplies	14,004	*14,056	14,128	14,043	13,961	14,048	14,007	13,991	13,935	13,907	13,957	14,092	14,075	*14,056	14,239	
Other materials, supplies, and intermediate products	123,368	*118,244	123,158	122,765	121,734	121,843	120,604	119,762	119,270	118,771	117,782	117,579	117,164	*118,244	120,504	
Supplementary series:																
Household durables	5,691	*5,552	5,483	5,455	5,139	5,314	5,201	5,193	5,228	5,195	5,213	5,501	5,622	*5,552	5,767	
Capital goods industries	377,920	*346,811	377,671	373,592	372,241	370,961	368,841	366,074	361,077	356,776	352,155	351,893	346,858	*346,811	345,589	
Nondefense	235,027	*219,290	234,952	233,485	233,698	232,703	232,569	230,692	228,141	225,121	223,659	223,570	219,434	*219,290	216,867	
Defense	142,893	*127,521	142,719	140,107	138,543	138,258	136,272	135,382	132,936	131,655	128,496	128,323	127,424	*127,521	128,722	
BUSINESS INCORPORATIONS @																
<i>(Number)</i>																
New incorporations (50 States and DC):																
Unadjusted	628,567		59,940	52,917	62,282	58,111	52,664	58,260	57,056	49,913	54,180					
Seasonally adjusted			57,469	55,065	57,403	54,462	48,673	58,730	56,942	51,245	59,213					
INDUSTRIAL AND COMMERCIAL FAILURES @																
<i>(For failures, number; for liabilities, millions of dollars)</i>																
Failures, total	87,113	96,489	8,550	8,059	9,102	8,643	7,741	8,437	8,580	7,923	7,522	7,959	7,123	6,850		
Commercial service	22,644	26,781	2,215	2,201	2,507	2,473	2,196	2,257	2,406	2,317	2,114	2,249	1,931	1,915		
Construction	11,783	12,322	1,108	1,043	1,179	1,110	1,057	1,157	1,091	973	943	1,004	858	799		
Manufacturing and mining	6,915	7,404	729	654	728	626	570	648	629	611	572	564	550	523		
Retail trade	16,953	18,864	1,723	1,628	1,832	1,683	1,430	1,635	1,628	1,573	1,432	1,545	1,455	1,300		
Wholesale trade	6,075	6,665	685	613	617	563	491	567	586	551	525	549	481	435		
Liabilities (current), total	87,750.6	91,249.1	8,445.7	6,839.2	6,325.7	7,881.2	12,020.2	13,932.0	3,575.0	9,031.7	3,215.7	7,863.0	3,982.9	8,136.8		
Commercial service	47,721.7	14,421.1	2,660.7	1,383.6	1,026.1	629.6	2,551.7	1,057.6	997.2	732.1	744.6	861.9	1,126.3	649.7		
Construction	3,893.6	4,915.8	219.0	169.9	385.6	2,756.9	197.9	190.3	320.3	159.1	138.0	138.7	111.4	128.8		
Manufacturing and mining	11,103.3	8,756.9	620.9	534.1	669.6	1,938.3	520.9	180.4	325.4	1,901.0	169.3	404.4	238.9	1,253.7		
Retail trade	6,984.3	12,942.1	1,590.8	2,444.6	515.5	799.6	635.9	483.3	345.8	1,394.6	346.3	3,219.0	246.6	920.1		
Wholesale trade	3,910.0	8,468.4	552.8	230.5	262.9	95.2	4,499.7	125.4	231.7	1,740.0	206.6	311.8	138.7	73.1		
Failure annual rate, number per 10,000 concerns																

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
<i>(1910=100)</i>																
Prices received, all farm products	665	*637	630	*653	653	644	643	640	630	633	631	633	623	*634	634	
Crops #	558	524	532	*559	565	546	533	528	506	505	506	501	499	510	*508	502
Commercial vegetables	675	*756	682	*880	972	729	613	600	681	773	778	826	702	835	*823	812
Cotton	553	445	436	*420	421	439	441	480	467	454	444	445	431	458	*445	441
Feed grains and hay	371	365	377	*387	389	391	393	390	369	348	343	330	329	328	*337	336
Food grains	316	382	400	424	417	408	407	382	354	339	358	358	366	368	*374	367
Fruit	969	*675	766	*768	754	780	753	718	566	599	589	581	628	599	*540	503
Tobacco	1,559	*1,521	1,530	*1,661	1,700	1,409	1,409	1,409	1,348	1,439	1,587	1,582	1,591	1,587	*1,565	1,639
Livestock and products #	776	755	732	*751	745	747	758	757	760	768	762	772	752	751	*766	772
Dairy products	749	801	826	789	764	764	789	807	820	826	826	820	801	783	*764	752
Meat animals	1,047	993	941	*999	998	1,002	1,011	1,000	996	1,007	994	1,016	973	984	*1,022	1,042
Poultry and eggs	283	266	263	254	254	253	257	259	267	272	273	290	282	279	*275	275
Prices paid:																
Production items	1,004		994			1,006				1,012			1,011			1,019
All commodities and services, interest, taxes, and wage rates (parity index)	1,298		1,305			1,317				1,324			1,323			1,330
Parity ratio §	51	48	48	50	50	49	49	49	48	48	48	48	47	47	47	47
CONSUMER PRICES																
<i>(1982=100)</i>																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	134.3	138.2	136.0	136.4	137.0	137.3	137.6	138.1	138.4	138.8	139.1	139.6	139.8	139.8	140.3	140.7
All items, all urban consumers (CPI-U)	136.2	140.3	138.1	138.6	139.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142.6	143.1
Special group indexes:																
All items less shelter	133.5	137.3	135.1	135.5	136.2	136.6	136.9	137.2	137.3	137.7	138.4	138.9	139.2	139.1	139.5	140.0
All items less food	136.1	140.8	138.3	138.8	139.5	139.7	140.1	140.7	141.1	141.8	142.4	142.7	142.5	143.1	143.7	
All items less medical care	133.8	137.5	135.5	135.9	136.5	136.7										

SURVEY OF CURRENT BUSINESS

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
2. COMMODITY PRICES—Continued																
CONSUMER PRICES—Continued																
<i>[1982=100, unless otherwise indicated]</i>																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	126.6	129.1	127.2	127.6	128.4	128.8	129.1	129.2	129.0	129.3	129.9	130.3	130.5	130.1	130.4	130.9
Nondurables	130.3	132.8	130.6	131.1	132.1	132.4	132.8	132.8	132.5	133.0	133.8	134.2	134.2	133.6	133.9	134.7
Nondurables less food	124.5	127.6	124.2	124.9	126.2	126.8	128.0	128.1	127.8	127.9	129.1	129.8	129.8	128.5	128.1	129.4
Durables	116.0	118.6	117.4	117.6	117.9	118.2	118.4	118.5	118.6	118.5	118.5	119.2	120.0	120.1	120.0	120.0
Commodities less food	121.3	124.2	121.6	122.1	123.0	123.5	124.4	124.5	124.3	124.3	125.1	125.7	126.1	125.3	125.1	125.8
Services	146.3	152.0	149.6	150.1	150.7	150.8	150.9	151.7	152.5	153.0	153.2	153.7	154.0	154.2	155.2	155.8
Food #	136.3	137.9	137.2	137.5	138.1	138.1	137.4	137.4	137.2	138.0	138.5	138.3	138.3	138.7	139.8	139.9
Food at home	135.8	136.8	136.4	136.6	137.5	137.4	136.2	136.1	135.7	136.9	137.4	137.2	137.0	137.5	139.1	139.1
Housing	133.6	137.5	135.7	136.1	136.6	136.5	136.7	137.7	138.3	138.6	138.4	138.5	138.5	138.5	139.3	139.7
Shelter #	146.3	151.2	149.2	149.8	150.4	150.2	150.2	151.1	151.8	152.3	151.9	152.5	152.4	152.5	153.7	154.4
Rent, residential	143.3	146.9	145.4	145.6	146.4	146.2	146.7	146.6	147.0	147.0	147.2	148.0	148.6	148.6	148.9	149.1
Homeowners' cost, Dec. 1982=100	150.2	155.3	153.2	153.5	154.1	154.2	154.4	155.0	155.5	155.8	156.0	156.8	157.2	157.5	158.2	158.5
Fuel and other utilities #	115.3	117.8	116.2	115.9	115.8	115.8	116.8	119.0	119.4	119.4	119.8	118.5	118.3	118.7	119.2	118.4
Fuel oil and other household fuel	94.6	90.7	92.0	91.5	90.5	89.9	89.8	90.1	90.0	89.7	89.7	91.4	92.1	91.8	92.3	92.5
Gas (piped) and electricity	112.6	114.8	112.8	112.0	111.5	111.3	113.0	117.4	117.6	117.5	118.5	115.4	114.8	115.6	115.9	113.8
Household furnishings and operation	116.0	118.0	116.7	117.3	117.7	118.0	117.9	118.2	118.4	118.3	118.3	118.4	118.5	118.2	118.2	118.6
Apparel and upkeep	128.7	131.9	127.9	130.2	133.4	133.3	133.1	131.0	129.2	130.2	133.3	135.0	134.5	131.4	129.7	133.4
Transportation	123.8	126.5	124.5	124.1	124.4	125.2	126.3	126.9	127.2	126.9	126.8	128.0	129.2	129.0	129.1	129.2
Private	121.9	124.6	122.5	122.0	122.2	122.9	124.3	125.4	125.5	125.4	125.4	126.1	127.0	126.7	126.6	126.5
New cars	125.3	128.4	128.0	128.1	128.2	128.2	128.4	128.2	127.8	127.6	127.4	128.2	129.7	130.5	130.9	130.9
Used cars	118.1	123.2	117.8	116.1	115.7	117.9	120.5	123.1	124.8	126.4	127.7	129.1	129.9	129.0	127.4	126.0
Public	148.9	151.4	151.5	150.7	153.5	154.7	151.6	145.3	148.3	146.7	145.6	152.9	157.4	158.2	161.6	164.1
Medical care	177.0	190.1	184.3	186.2	187.3	188.1	188.7	189.4	190.7	191.5	192.3	193.3	194.3	194.7	196.4	198.0
Seasonally adjusted																
All items, percent change from previous month or year	1.4	1.0	.3	.2	.4	.3	.1	.2	.3	.2	.1	.4	.2	.1	.5	.3
Commodities			127.7	128.0	128.5	128.6	128.8	129.1	129.4	129.6	129.7	130.0	130.1	130.2	130.8	131.3
Commodities less food			122.6	122.9	123.4	123.6	124.1	124.5	125.0	124.9	125.3	125.4	125.3	126.0	126.7	126.5
Food			137.1	137.5	138.0	138.1	137.5	137.6	137.5	138.3	138.7	138.7	138.8	139.2	139.7	139.9
Food at home			136.0	136.4	137.1	137.1	136.1	136.0	135.8	137.0	137.5	137.5	137.5	138.1	138.6	138.9
Apparel and upkeep			131.3	131.7	131.5	130.8	131.8	132.1	132.7	132.4	131.9	132.4	132.3	131.9	133.0	135.0
Transportation			124.7	124.7	125.4	125.9	126.1	126.5	127.1	126.9	126.9	127.8	128.4	128.5	129.3	129.9
Private			122.8	122.8	123.4	123.8	124.3	125.1	125.6	125.5	125.6	126.0	126.2	126.3	126.9	127.4
New cars			126.8	127.1	127.5	127.9	128.1	128.3	128.5	128.9	129.2	129.2	129.4	129.5	129.8	129.8
Services			149.7	150.0	150.6	151.1	151.4	151.8	152.2	152.6	152.9	153.7	154.2	154.7	155.3	155.8
PRODUCER PRICES §																
<i>[1982=100 unless otherwise indicated]</i>																
Not seasonally adjusted:																
All commodities	116.5	117.2	115.6	116.0	116.1	116.3	117.2	118.0	117.9	117.7	118.0	118.1	117.8	117.6	118.0	118.2
By stage of processing:																
Crude materials for further processing	101.2	100.3	96.9	98.6	97.9	98.8	101.2	102.1	101.7	100.6	102.4	101.8	101.5	100.5	101.4	101.1
Intermediate materials, supplies, and components	114.4	114.7	113.2	113.5	113.6	113.8	114.5	115.4	115.5	115.5	115.8	115.4	115.1	114.9	115.3	115.5
Finished goods #	121.7	123.2	121.8	122.1	122.2	122.4	123.2	123.9	123.7	123.6	123.3	123.4	123.9	124.8	124.0	124.3
Finished consumer goods	120.5	121.6	120.0	120.3	120.4	120.7	121.7	122.6	122.4	122.2	122.2	122.9	122.3	122.1	122.3	122.6
Capital equipment	126.7	129.1	128.6	128.7	128.9	129.1	129.0	128.9	128.8	128.9	128.1	130.2	130.0	130.1	130.4	130.9
By durability of product:																
Durable goods	122.9	124.3	123.6	123.9	124.2	124.3	124.4	124.3	124.3	124.4	124.1	125.0	124.7	125.0	126.1	126.1
Nondurable goods	111.7	112.0	109.8	110.3	110.1	110.6	112.0	113.3	113.1	112.7	113.5	113.1	112.7	112.2	112.5	112.5
Total manufactures	119.0	120.1	118.7	119.1	119.2	119.7	120.3	120.6	120.5	120.4	120.4	120.9	120.7	120.5	120.9	121.4
Durable manufactures	122.7	124.3	123.8	123.8	124.1	124.2	124.2	124.2	124.2	124.3	124.0	125.0	124.7	125.0	125.4	126.0
Nondurable manufactures	115.2	115.8	113.6	114.3	115.1	116.3	117.0	116.7	116.4	116.8	116.8	116.6	116.6	116.4	116.9	116.9
Farm products, processed foods and feeds	116.4	115.9	115.2	116.3	116.7	115.8	117.0	116.9	115.8	115.4	115.3	115.3	114.9	116.0	116.2	116.2
Farm products	105.7	103.6	102.8	105.5	105.4	103.2	105.8	104.7	102.2	101.6	102.7	102.0	103.8	104.3	104.4	104.4
Foods and feeds, processed	121.9	122.0	121.3	121.7	121.8	122.0	122.5	123.0	122.4	122.1	122.1	121.5	121.4	122.1	122.1	122.1
Industrial commodities	116.5	117.4	115.7	116.0	115.9	116.4	117.3	118.2	118.3	118.1	118.5	118.6	118.3	117.9	118.3	118.6
Chemicals and allied products	125.6	125.9	124.6	124.5	124.4	124.8	125.2	126.0	126.4	126.7	127.0	127.1	127.5	126.8	127.5	128.2
Fuels and related prod. and power	81.2	80.4	76.3	76.8	75.8	77.1	79.7	83.2	83.3	82.8	84.4	83.2	82.3	80.0	79.7	79.2
Furniture and household durables	121.2	122.2	121.8	121.8	121.9	122.0	122.1	122.2	122.2	122.2	122.4	122.3	122.5	122.6	122.5	122.9
Hides, skins, and leather products	138.9	140.4	138.6	139.0	139.8	139.9	140.7	140.8	140.1	140.8	140.9	141.0	140.5	142.1	143.7	142.6
Lumber and wood products	132.0	146.6	137.6	142.9	145.7	147.5	147.6	146.3	145.3	145.4	148.7	148.7	149.2	154.2	160.1	168.9
Machinery and equipment	123.0	123.3	123.3	123.5	123.6	123.4	123.4	123.2	123.1	123.2	123.2	123.3	123.2	123.3	123.7	123.9
Metals and metal products	120.3	119.2	118.2	118.9	119.4	119.6	119.5	119.6	120.0	120.2	119.6	118.8	118.2	118.5	118.9	119.2
Nonmetallic mineral products	117.2	117.3	117.2	117.1	117.3	116.9	116.9	117.0	117.1	117.4	117.4	117.4	117.7	117.8	118.2	118.6
Pulp, paper, and allied products	143.0	145.2	144.1	144.2	144.4	144.9	145.2	145.1	145.2	145.4	145.8	146.1	145.8	145.8	146.4	146.7
Rubber and plastics products	115.2	115.1	114.7	114.3	114.3	114.6	114.9	115.0	115.2	115.3	115.5	115.7	115.7	115.8	116.7	116.4
Textile products and apparel	116.3	117.8	117.4	117.6	117.7	117.8	117.7	117.9	117.8	118.0	118.1	118.1	117.9	118.0	118.1	118.0
Transportation equipment #	126.4	130.4	129.8	129.7	130.0	130.2	130.2	130.1	130.2	130.0	128.5	132.3	131.9	131.9	132.2	132.7

SURVEY OF CURRENT BUSINESS

March 1993 • S-7

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
3. CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
<i>[Millions of dollars]</i>																
New construction (unadjusted), total	400,956	*426,002	27,540	27,339	30,723	33,981	36,665	38,965	39,650	40,765	40,495	39,680	*37,159	*33,040	28,727	
Private, total #	290,706	*307,375	20,155	19,948	22,626	24,934	26,344	28,260	28,263	28,581	28,412	28,525	*27,089	*24,238	21,522	
Residential	157,835	*183,208	10,971	10,480	12,424	14,602	15,981	17,281	17,539	18,124	17,534	17,543	*16,549	*14,180	12,700	
New housing units	110,592	*130,023	8,195	7,826	9,299	10,251	10,919	11,711	12,085	12,468	12,428	12,451	*12,039	*10,351	9,436	
Nonresidential buildings, except farm and public utilities, total #	97,841	*85,507	6,328	6,616	7,182	7,071	7,127	7,663	7,406	7,153	7,471	7,527	7,224	*6,739	5,855	
Industrial	22,280	*20,173	1,568	1,627	1,886	1,744	1,768	1,767	1,727	1,551	1,659	1,647	1,603	*1,626	1,297	
Commercial	48,480	*40,417	2,986	3,145	3,301	3,268	3,286	3,710	3,518	3,432	3,634	3,617	3,454	*3,066	2,881	
Public utilities:																
Telecommunications	8,816	9,184	632	671	781	883	739	775	779	728	798	829	*730	839		
Public, total #	110,249	*118,625	7,384	7,390	8,097	9,047	10,321	10,705	11,387	12,184	12,083	11,155	*10,070	*8,802	7,205	
Buildings (excl. military) #	50,475	*52,975	3,823	3,946	4,167	4,375	4,709	4,588	5,006	5,050	4,809	4,511	*4,123	*3,868	3,545	
Housing and redevelopment	3,496	*3,276	285	290	297	290	266	279	292	291	246	253	254	*233	224	
Industrial	1,823	1,884	137	146	162	145	147	160	134	149	213	156	159	176	148	
Military facilities	1,837	2,490	170	184	212	194	222	209	198	203	264	192	225	217	209	
Highways and streets	29,918	*32,759	1,395	1,353	1,478	2,062	2,869	3,320	3,451	4,098	4,100	3,598	3,033	*2,002	1,255	
<i>[Billions of dollars]</i>																
New construction (seasonally adjusted at annual rates), total			407.1	411.8	421.5	427.6	428.0	426.7	425.7	419.6	429.3	430.5	*432.8	*436.4	430.8	
Private, total #			292.5	294.8	301.1	309.8	307.0	312.2	305.8	302.0	308.8	312.2	*314.2	*316.5	316.8	
Residential			169.5	169.8	172.7	182.6	182.9	184.6	181.2	184.2	186.3	188.7	*191.5	*194.8	196.9	
New housing units			122.0	123.3	125.9	128.8	128.1	128.7	126.9	129.1	131.4	134.9	*137.4	*140.6	141.0	
Nonresidential buildings, except farm and public utilities, total #			85.5	87.3	90.6	87.4	85.6	88.8	85.7	79.5	83.3	84.2	*84.6	*82.2	80.6	
Industrial			21.3	21.7	23.7	21.3	21.0	20.3	20.6	17.9	19.0	18.6	19.0	18.6	17.7	
Commercial			41.2	41.6	42.1	40.7	39.6	43.3	40.0	37.0	39.3	40.0	*40.4	*38.2	38.1	
Public utilities:																
Telecommunications			9.6	9.6	9.5	10.7	8.9	8.9	9.1	8.3	9.0	9.1	*8.1	9.5		
Public, total #			114.6	117.0	120.4	117.8	121.0	114.5	119.9	117.6	120.5	118.3	*118.7	*119.9	114.0	
Buildings (excl. military) #			52.3	53.0	55.4	53.2	56.2	51.6	54.4	51.9	52.9	53.3	50.4	*50.4	49.4	
Housing and redevelopment			3.4	3.5	3.6	3.5	3.2	3.3	3.5	3.5	2.9	3.0	3.0	*2.8	2.7	
Industrial			1.6	1.8	1.9	1.7	1.8	1.9	1.6	1.8	2.6	1.9	1.9	2.1	1.8	
Military facilities			2.0	2.2	2.5	2.3	2.7	2.5	2.4	2.4	3.2	2.3	2.7	2.6	2.5	
Highways and streets			30.2	32.7	30.9	31.4	32.6	31.5	32.7	33.5	34.7	32.2	34.8	*31.1	29.2	
CONSTRUCTION CONTRACTS																
<i>[Millions of dollars, unless otherwise indicated]</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	221,230	*238,953	*16,765	*17,569	20,510	21,746	19,787	23,409	21,678	20,170	20,566	23,836	16,530	16,387	16,380	16,312
Index (mo. data seas. adj.), 1987=100 §§	189	*197	95	*100	99	99	91	94	95	93	96	105	97	94	101	95
Public ownership	74,422	*74,892	*5,543	*5,404	7,003	6,417	6,101	7,492	7,074	6,037	6,586	7,198	5,318	4,719	5,303	5,780
Private ownership	146,806	*164,059	*11,222	*12,165	13,507	15,329	13,686	15,917	14,603	14,133	13,979	16,638	11,212	11,668	11,076	10,532
By type of building:																
Nonresidential	76,898	*79,331	*6,468	*6,424	5,952	6,833	5,893	8,042	7,073	6,662	6,764	8,336	5,622	5,262	5,146	5,056
Residential	96,353	*109,590	*6,867	*7,427	9,673	10,018	9,481	10,729	9,874	9,167	9,597	10,925	7,740	8,092	7,092	7,413
Non-building construction	47,978	*50,033	*3,431	*3,718	4,885	4,895	4,413	4,638	4,731	4,341	4,205	4,575	3,168	3,033	4,142	3,842
New construction planning (Engineering News-Record) §																
HOUSING STARTS AND PERMITS																
<i>[Thousands]</i>																
New housing units started:																
Unadjusted:																
Total (private and public)																
Privately owned	1,013.9	*1,199.7	71.6	78.8	111.6	107.6	115.2	117.8	106.2	109.9	106.0	111.8	84.5	*78.6	*70.5	75.2
One-family structures	840.4	*1,029.9	58.4	69.2	90.9	93.5	100.2	102.7	93.2	91.8	91.4	96.1	74.8	*67.9	*63.0	65.0
Seasonally adjusted at annual rates:																
Total privately owned			1,164	1,285	1,318	1,095	1,197	1,141	1,106	1,229	1,218	1,226	1,226	*1,286	*1,178	1,208
One-family structures			976	1,137	1,050	939	1,019	994	961	1,038	1,045	1,079	1,089	1,133	*1,061	1,052
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	955	1,103	1,106	1,146	1,094	1,058	1,054	1,032	1,080	1,076	1,125	1,139	1,126	1,201	1,180	1,144
One-family structures	754	918	913	946	907	873	879	872	879	877	913	959	955	1,044	*997	956
Manufacturers' shipments of mobile homes:																
Unadjusted	170.9	210.3	13.4	13.5	16.1	17.6	17.0	18.2	18.0	19.1	19.8	21.6	18.5	17.5	17.2	
Seasonally adjusted at annual rates			192	197	197	199	189	194	211	198	219	226	244	266	267	
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index *	111.2	111.8	110.1	110.5	110.9	111.1	111.1	111.7	112.0	111.9	112.5	113.0	113.2	113.5	113.8	
Implicit price deflator *	111.8	112.2	110.6	110.6	110.9	111.3	111.3	112.0	112.5	112.5	112.9	113.3	113.6	114.1	114.4	
Boeckh indexes, 1987=100:																
Average, 20 cities:																
Apartments, hotels, office buildings	112.0	114.9	113.9					115.8		117.4		115.3		115.7		
Commercial and factory buildings	114.2	117.4	116.4					117.1		117.7		117.8		117.9		
Residences	113.0	116.7	115.1					116.1		116.9		117.4		118.3		
Engineering News-Record, 1967=100:																
Building	407.2	419.4	412.0	410.8	414.4	415.9	418.6	420.0	421.1	422.4	422.8	424.4	425.2	425.5	427.2	² 427.1
Construction	450.1	464.1	455.1	454.7	458.6	460.5	462.2	462.9	464.7	468.5	469.4	470.3	470.9	471.0	472.1	² 472.0
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.)	107.5				102.9				110.4			99.9		107.0		

See footnotes at end of tables.

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
3. CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
<i>[Thousands of units]</i>																
Mortgage applications for new home construction:																
FHA applications	98.0		7.2	7.5	10.1	9.4	7.9	7.7	8.8	7.5	7.1					
Seasonally adjusted annual rates			97	98	101	99	86	83	101	94	90					
Requests for VA appraisals																
Seasonally adjusted annual rates																
<i>[Millions of dollars]</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	46,990.04	48,315.15	3,549.48	3,222.96	3,559.84	3,620.34	3,910.67	4,603.26	4,797.76	4,588.95	4,319.72	3,497.24	3,914.13	4,730.80	4,937.40	5,160.00
Vet. Adm.: Face amount \$																
Federal Home Loan Banks, outstanding advances to member institutions, end of period	79,065	79,881	75,085	75,834	76,275	76,008	76,409	76,860	76,194	77,078	80,158	79,349	80,954	79,881	79,327	82,260
New mortgage loans of SAIF-insured institutions, estimated total @	² 143,674		13,606	15,976	21,916	19,609	16,384	16,350	14,427	15,723	18,823					
By purpose of loan:																
Home construction	12,261		781	826	1,138	1,348	1,314	1,371	1,288	1,110	1,175					
Home purchase	² 125,594		12,428	14,768	20,230	17,797	14,642	14,401	12,692	14,177	16,344					
All other purposes	² 5,819		397	382	540	463	428	577	447	436	1,305					

4. DOMESTIC TRADE																
ADVERTISING																
<i>[Millions of dollars]</i>																
Magazine advertising (Leading National Advertisers):																
Cost, total																
Apparel and accessories																
Automotive, incl. accessories																
Building materials																
Drugs and toiletries																
Foods, soft drinks, confectionery																
Beer, wine, liquors																
Household equipment, supplies, furnishings																
Industrial materials																
Soaps, cleansers, etc																
Smoking materials																
All other																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	[*] 30,348	30,667		6,662				7,756		7,465				8,784		
Classified	[*] 10,587	10,759		2,264				2,594		2,699				3,201		
National	[*] 3,924	3,835		958				1,085		914				879		
Retail	[*] 15,838	16,073		3,441				4,077		3,852				4,703		
WHOLESALE TRADE †																
<i>[Millions of dollars]</i>																
Merchant wholesalers sales (unadj.), total	1,741,614	[*] 1,793,962	140,505	134,652	152,557	148,832	143,843	152,943	152,966	149,583	154,671	161,260	148,284	[*] 153,846	141,949	
Durable goods establishments	846,466	[*] 889,540	66,410	65,541	75,970	73,653	70,058	77,488	75,670	74,842	77,644	81,074	74,486	[*] 76,704	69,806	
Nondurable goods establishments	895,148	[*] 904,422	74,095	69,111	76,587	75,179	73,785	75,455	77,316	74,741	77,027	80,186	73,798	[*] 77,142	72,143	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	199,710	[*] 205,672	201,522	201,586	200,370	199,736	196,559	198,246	198,806	196,722	197,205	202,780	205,217	[*] 205,672	207,936	
Durable goods establishments	128,799	[*] 132,825	129,586	130,353	129,789	130,757	130,578	131,019	131,735	131,596	131,127	132,117	133,027	[*] 132,825	133,755	
Nondurable goods establishments	70,911	[*] 72,847	71,936	71,233	70,581	68,979	65,980	67,227	67,071	65,126	66,078	70,663	72,190	[*] 72,847	74,181	
RETAIL TRADE ‡																
<i>[Millions of dollars]</i>																
All retail stores:																
Estimated sales (unadj.), total	[*] 1,865,477	[*] 1,962,423	[*] 142,118	[*] 143,148	[*] 154,738	[*] 159,068	[*] 165,756	[*] 164,627	[*] 166,011	[*] 166,341	[*] 160,612	[*] 168,729	[*] 167,175	[*] 204,100	[*] 148,389	145,701
Durable goods stores #	[*] 653,900	[*] 705,096	[*] 49,294	[*] 51,023	[*] 56,463	[*] 58,709	[*] 60,479	[*] 62,783	[*] 62,095	[*] 59,579	[*] 59,501	[*] 60,629	[*] 56,691	[*] 67,850	[*] 52,372	52,971
Building materials, hardware, garden supply, and mobile home dealers	[*] 95,229	[*] 103,031	[*] 6,499	[*] 6,689	[*] 7,939	[*] 9,092	[*] 9,926	[*] 9,843	[*] 9,503	[*] 8,971	[*] 9,107	[*] 9,198	[*] 7,982	[*] 8,282	[*] 6,818	7,043
Automotive dealers	[*] 368,943	[*] 398,067	[*] 28,447	[*] 29,911	[*] 33,479	[*] 34,433	[*] 34,722	[*] 36,699	[*] 36,177	[*] 33,705	[*] 34,097	[*] 34,662	[*] 30,615	[*] 31,120	[*] 29,674	30,345
Furniture, home furnishings, and equipment	[*] 98,612	[*] 105,844	[*] 7,890	[*] 7,790	[*] 8,235	[*] 8,078	[*] 8,220	[*] 8,505	[*] 8,746	[*] 8,714	[*] 8,565	[*] 8,975	[*] 9,472	[*] 12,654	[*] 8,613	8,217
Nondurable goods stores	[*] 1,211,577	[*] 1,257,327	[*] 92,824	[*] 92,125	[*] 98,275	[*] 100,359	[*] 105,277	[*] 101,844	[*] 103,916	[*] 106,762	[*] 101,111	[*] 108,100	[*] 110,484	[*] 136,250	[*] 96,017	92,730
General merch. group stores	[*] 228,473	[*] 247,354	[*] 14,962	[*] 15,924	[*] 17,872	[*] 18,737	[*] 19,976	[*] 18,779	[*] 18,537	[*] 20,507	[*] 18,734	[*] 20,950	[*] 25,086	[*] 37,290	[*] 16,129	16,473
Food stores	[*] 376,892	[*] 384,013	[*] 30,751	[*] 29,628	[*] 30,807	[*] 31,340	[*] 32,868	[*] 32,107	[*] 33,656	[*] 32,672	[*] 31,279	[*] 32,497	[*] 31,450	[*] 34,958	[*] 31,999	29,672
Gasoline service stations	[*] 134,100	[*] 133,000	[*] 10,150	[*] 9,706	[*] 10,376	[*] 10,539	[*] 11,475	[*] 11,655	[*] 11,940	[*] 11,886	[*] 11,279	[*] 11,670	[*] 11,087	[*] 11,237	[*] 10,422	9,765
Apparel and accessory stores	[*] 97,464	[*] 104,994	[*] 6,112	[*] 6,494	[*] 7,573	[*] 8,444	[*] 8,486	[*] 8,115	[*] 8,100	[*] 9,374	[*] 8,491	[*] 9,114	[*] 9,815	[*] 14,876	[*] 6,694	6,480
Eating and drinking places	[*] 196,875	[*] 201,866	[*] 15,538	[*] 15,702	[*] 16,766	[*] 16,450	[*] 17,521	[*] 16,779	[*] 17,225	[*] 17,808	[*] 16,590	[*] 17,658	[*] 16,578	[*] 17,251	[*] 16,012	15,644
Drug and proprietary stores	[*] 75,883	[*] 77,285	[*] 6,293	[*] 6,220	[*] 6,365	[*] 6,511	[*] 6,420	[*] 6,273	[*] 6,266	[*] 6,276	[*] 6,056	[*] 6,405	[*] 6,134	[*] 8,066	[*] 6,066	5,951
Liquor stores	[*] 23,990	[*] 25,619	[*] 1,796	[*] 1,834	[*] 1,874	[*] 1,940	[*] 2,169	[*] 2,140	[*] 2,265	[*] 2,214	[*] 2,109	[*] 2,212	[*] 2,173	[*] 2,893	[*] 1,859	
Estimated sales (seas. adj.), total			[*] 158,965	[*] 161,200	[*] 159,618	[*] 160,177	[*] 161,282	[*] 161,133	[*] 162,316	[*] 163,224	[*] 164,211	[*] 167,603	[*] 167,291	[*] 169,155	[*] 169,351	169,818
Durable goods stores #			[*] 56,296	[*] 57,814	[*] 57,068	[*] 57,124	[*] 57,553	[*] 57,777	[*] 58,352	[*] 58,369	[*] 59,172	[*] 61,051	[*] 60,610	[*] 61,873	[*] 62,122	61,701
Bldg. materials, hardware, garden supply, and mobile home dealers #			[*] 8,329	[*] 8,569	[*] 8,515	[*] 8,571	[*] 8,598	[*] 8,387	[*] 8,437	[*] 8,384	[*] 8,618	[*] 8,745	[*] 8,623	[*] 9,069	[*] 8,928	9,171
Automotive dealers			[*] 6,064	[*] 6,253	[*] 6,156	[*] 6,146	[*] 6,168	[*] 6,032	[*] 6,106	[*] 6,097	[*] 6,269	[*] 6,348	[*] 6,229	[*] 6,504	[*] 6,518	
Building materials and supply stores			[*] 1,040	[*] 1,042	[*] 1,053	[*] 1,042	[*] 1,073	[*] 1,056	[*] 1,079	[*] 1,092	[*] 1,089	[*] 1,074	[*] 1,078	[*] 1,072	[*] 1,082	
Hardware stores			[*] 31,769	[*] 32,981	[*] 32,159	[*] 32,156	[*] 32,407	[*] 32,619	[*] 32,881	[*] 32,789	[*] 33,282	[*] 34,924	[*] 34,671	[*] 34,952	[*] 35,081	34,328
Automotive dealers			[*] 28,941	[*] 30,140	[*] 29,316	[*] 29,366	[*] 29,618	[*] 29,816	[*] 30,036	[*] 29,960	[*] 30,419	[*] 31,979	[*] 31,746	[*] 32,024	[*] 32,135	31,322
Motor vehicle and miscellaneous auto dealers			[*] 2,828	[*] 2,841	[*] 2,843	[*] 2,790	[*] 2,789	[*] 2,803	[*] 2,845	[*] 2,829	[*] 2,863	[*] 2,945	[*] 2,925	[*] 2,928	[*] 2,946	3,006
Auto and home supply stores			[*] 8,519	[*] 8,587	[*] 8,593	[*] 8,510	[*] 8,503	[*] 8,619	[*] 8,770	[*] 8,788	[*] 8,812	[*] 9,019	[*] 9,081	[*] 9,429	[*] 9,474	9,391
Furniture, home furnishings, and equipment #			[*] 4,344	[*] 4,434	[*] 4,421	[*] 4,399	[*] 4,446	[*] 4,547	[*] 4,625	[*] 4,618	[*] 4,604	[*] 4,622	[*] 4,633	[*] 4,828	[*] 4,780	
Home furnishings stores			[*] 3,363	[*] 3,339	[*] 3,349	[*] 3,313	[*] 3,272	[*] 3,280	[*] 3,331	[*] 3,377	[*] 3,394	[*] 3,550	[*] 3,601	[*] 3,617	[*] 3,707	

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

March 1993 • S-9

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
4. DOMESTIC TRADE—Continued																
RETAIL TRADE ☼—Continued																
<i>(Millions of dollars—Continued)</i>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores	102,669	103,386	102,550	103,053	103,729	103,356	103,964	104,855	105,039	106,552	106,681	107,282	107,229	108,117	108,117	21,823
General merch. group stores	20,005	20,555	19,953	20,027	20,155	20,180	20,461	20,757	20,871	21,074	21,111	20,981	21,500	21,500	21,823	
Department stores excluding leased departments	15,062	15,590	15,084	15,157	15,322	15,310	15,531	15,717	15,809	15,987	16,060	16,006	16,417	16,417	16,410	
Variety stores	606	621	568	563	560	555	538	531	534	543	540	548	523	523		
Food stores	31,700	31,532	31,394	31,828	31,647	31,785	31,930	32,197	31,815	32,195	32,306	32,633	32,633	33,061	33,061	
Grocery stores	29,887	29,715	29,563	29,933	29,723	29,838	29,979	30,254	29,865	30,227	30,408	30,536	30,587	31,027	31,027	
Gasoline service stations	10,821	10,906	10,934	10,955	11,195	11,207	11,232	11,088	11,058	11,072	11,054	11,082	11,206	11,206	11,368	
Apparel and accessory stores #	8,272	8,488	8,324	8,387	8,583	8,639	8,774	8,749	8,835	8,967	9,037	9,120	9,124	8,913	8,913	
Men's and boys' clothing and furnishings stores	765	771	774	757	767	771	761	757	749	758	758	752	772	772		
Women's clothing, specialty stores, and shoe stores	2,968	3,036	3,034	3,066	3,243	3,136	3,108	3,181	3,200	3,244	3,276	3,362	3,394	3,394		
Shoe stores	1,456	1,504	1,449	1,452	1,489	1,493	1,508	1,500	1,490	1,475	1,435	1,413	1,409	1,409		
Eating and drinking places	16,908	16,920	16,867	16,549	16,623	16,026	16,083	16,550	16,843	17,363	17,414	17,549	17,404	17,460	17,460	
Drug and proprietary stores	6,448	6,466	6,495	6,504	6,465	6,427	6,433	6,457	6,395	6,437	6,311	6,282	6,345	6,345	6,392	
Liquor stores	2,002	2,058	2,055	2,079	2,141	2,134	2,137	2,162	2,204	2,230	2,199	2,135	2,072	2,072		
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	242,150	256,642	236,869	240,488	246,155	250,849	248,822	248,060	250,363	249,860	256,592	270,282	276,098	256,642	253,603	
Durable goods stores #	120,954	132,710	117,231	119,516	122,932	125,972	126,098	124,561	122,981	124,662	130,497	134,966	132,710	130,548	130,548	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,911	18,088	17,072	18,063	18,749	19,357	19,267	18,781	18,713	18,439	18,357	18,563	18,253	18,088	18,435	
Automotive dealers	62,344	67,551	59,907	61,418	62,471	63,922	63,607	63,269	61,123	58,982	58,906	61,070	64,292	67,551	66,495	
Furniture, home furnishings, and equipment	18,746	21,330	18,186	17,902	18,806	18,908	19,075	19,088	19,302	19,643	20,394	21,891	22,906	21,330	20,460	
Nondurable goods stores #	121,196	123,932	119,638	120,972	123,223	124,877	122,724	122,372	125,802	126,879	131,930	139,785	141,132	123,932	123,055	
General merch. group stores	42,262	44,604	42,189	42,652	44,609	45,863	44,302	44,078	45,882	46,689	50,284	54,935	55,579	44,604	45,232	
Department stores excluding leased departments	33,374	35,045	33,422	33,892	35,515	36,349	35,149	34,774	36,124	36,793	39,366	43,022	43,584	35,045	35,614	
Food stores	26,571	27,298	26,005	25,720	25,792	26,084	26,306	26,387	26,345	25,872	26,235	27,389	27,850	27,298	26,698	
Apparel and accessory stores	18,392	20,066	18,059	19,376	19,867	20,346	20,027	19,650	21,023	21,992	22,402	23,641	24,094	20,066	19,734	
Book value (non-LIFO basis), (seas. adj.), total	245,885	260,647	244,219	245,492	247,801	251,566	250,944	252,568	254,984	254,145	254,884	255,540	256,895	260,647	261,558	
Durable goods stores #	119,828	131,549	118,641	119,930	122,476	125,405	125,217	125,844	127,018	127,334	126,900	127,760	128,884	131,549	132,232	
Bldg. materials, hardware, garden supply, and mobile home dealers	17,597	18,822	17,618	18,027	18,063	18,648	18,402	18,163	18,676	18,625	18,693	19,117	18,856	18,822	19,005	
Automotive dealers	59,535	64,485	58,940	60,005	61,221	63,022	62,692	63,016	62,969	63,172	62,315	62,077	62,590	64,485	65,453	
Furniture, home furn., and equipment	18,935	21,567	18,807	18,551	19,131	19,297	19,405	19,537	19,797	19,902	19,975	20,251	21,015	21,567	21,180	
Nondurable goods stores #	126,057	129,098	125,578	125,562	125,325	126,161	125,725	126,724	127,966	126,811	127,984	127,780	128,011	129,098	129,326	
General merch. group stores	45,986	48,538	45,777	45,130	45,404	46,210	46,000	46,561	47,185	46,951	47,734	47,769	47,905	48,538	48,988	
Department stores excluding leased departments	36,197	38,010	36,132	35,751	36,019	36,422	36,386	36,798	37,318	37,315	37,671	37,508	37,411	38,010	38,419	
Food stores	26,158	26,849	26,076	26,128	26,055	26,316	26,348	26,478	26,608	26,356	26,556	26,697	26,730	26,849	26,771	
Apparel and accessory stores	20,211	22,051	20,268	20,332	20,376	20,552	20,519	20,490	20,898	20,965	21,035	21,241	21,667	22,051	22,148	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	749,487	791,593	55,494	55,993	60,895	62,947	66,012	63,390	64,062	66,391	62,788	67,373	71,278	94,970		
Durable goods stores	98,985	108,108	7,303	7,168	8,074	8,460	9,123	9,120	8,966	8,910	8,716	9,014	9,382	13,872		
Auto and home supply stores	10,570	11,219	800	791	878	934	969	997	1,026	980	962	1,022	927	933		
Nondurable goods stores #	650,502	683,485	48,191	48,825	52,821	54,487	56,889	54,270	55,096	57,481	54,072	58,359	61,896	81,098		
General merchandise group stores	206,830	222,492	12,891	14,352	16,125	16,841	17,935	16,849	16,599	18,515	16,807	18,836	22,741	34,001		
Food stores	226,010	230,252	18,908	18,102	18,700	18,932	19,650	18,829	19,839	19,292	18,581	19,512	18,852	21,045		
Grocery stores	222,037	226,129	18,599	17,750	18,367	18,562	19,326	18,510	19,517	18,985	18,283	19,185	18,560	20,485		
Apparel and accessory stores	59,434	64,472	3,560	3,843	4,656	5,215	5,172	4,967	4,819	5,747	5,190	5,519	6,138	9,646		
Eating places	44,819	47,422	3,539	3,596	3,902	3,943	4,196	3,965	4,158	4,187	3,889	4,133	3,889	3,975		
Drug stores and proprietary stores	45,698	47,929	3,812	3,814	3,878	4,034	3,989	3,992	3,792	3,834	3,714	3,936	3,816	5,420		
Estimated sales (seas. adj.), total			64,846	65,241	64,615	65,168	65,531	65,432	66,189	66,419	66,423	67,090	66,818	66,735		
Auto and home supply stores			943	955	919	920	922	922	927	922	938	950	947	935		
Department stores excluding leased departments			15,058	15,375	14,783	14,812	14,930	14,830	15,145	15,343	15,380	15,580	15,594	15,477		
Variety stores			400	406	366	391	392	392	386	396	396	397	384	392		
Grocery stores			18,636	18,625	18,828	18,826	18,709	18,697	18,730	19,100	18,713	18,790	18,658	18,950		
Apparel and accessory stores			5,134	5,184	5,145	5,156	5,228	5,311	5,429	5,342	5,433	5,510	5,507	5,625		
Women's clothing, specialty stores, and furriers			1,777	1,784	1,783	1,792	1,832	1,812	1,760	1,832	1,825	1,861	1,862	1,952		
Shoe stores			973	1,000	958	944	972	984	1,018	1,013	1,006	1,018	982	999		
Drug stores and proprietary stores			3,979	4,019	4,014	4,046	4,046	4,019	3,971	3,981	3,964	4,008	3,918	3,916		

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
<i>(Thousands, unless otherwise indicated)</i>																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over																
Labor force @	191,329	193,142	192,358	192,469	192,607	192,745	192,881	193,025	193,190	193,356	193,513	193,683	193,847	194,026	194,159	194,298
Resident Armed Forces	1,564	1,566	1,599	1,585	1,585	1,577	1,574	1,570	1,568	1,566	1,566	1,552	1,531	1,517	1,515	1,512
Civilian noninstitutional population	189,765	191,576	190,759	190,884	191,022	191,168	191,307	191,455	191,622	191,790	191,947	192,131	192,316	192,509	192,644	192,786
Civilian labor force, total	125,303	126,982	125,072	125,386	125,797	125,878	126,705	129,002	129,600	128,473	127,044	126,846	127,087	126,302	126,034	126,505
Employed	116,877	117,598	115,122	115,224	116,106	116,933	117,535	118,907	119,754	119,082	117,953	118,246	118,239	118,073	116,123	116,735

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

LABOR FORCE—Continued																
Seasonally adjusted ◊—Continued																
Civilian labor force—Continued																
Unemployed—Continued																
Rates %:																
All civilian workers	6.7	7.4	7.1	7.3	7.3	7.3	7.4	7.7	7.6	7.6	7.5	7.4	7.3	7.3	7.1	7.0
Men, 20 years and over	6.3	7.0	6.8	7.0	7.0	6.9	7.2	7.3	7.2	7.2	7.1	7.2	6.9	6.8	6.4	6.5
Women, 20 years and over	5.7	6.3	6.0	6.1	6.1	6.2	6.2	6.3	6.4	6.4	6.4	6.2	6.2	6.4	6.4	6.0
Both sexes, 16-19 years	18.6	20.0	18.9	20.0	20.2	19.4	19.9	22.8	20.6	19.9	20.4	18.9	20.2	19.2	19.7	19.6
White	6.0	6.5	6.3	6.5	6.5	6.4	6.5	6.8	6.6	6.6	6.6	6.5	6.4	6.3	6.2	6.1
Black	12.4	14.1	13.7	13.8	13.9	13.8	14.5	14.5	14.4	14.2	13.9	14.1	14.0	14.2	14.2	13.1
Hispanic origin	9.9	11.4	11.2	11.4	11.3	10.4	11.3	11.8	11.8	11.3	11.6	11.7	12.0	11.7	11.6	11.4
Married men, spouse present	4.4	5.0	4.8	5.0	4.9	4.8	5.0	5.1	5.2	5.3	5.2	5.1	4.9	4.8	4.5	4.5
Married women, spouse present	4.5	5.0	4.8	4.8	4.9	5.0	5.0	5.2	5.2	5.0	5.0	5.1	5.0	5.0	4.9	4.4
Women who maintain families	9.1	9.9	9.1	9.5	9.9	10.0	9.9	10.1	10.3	10.3	9.1	9.3	10.4	10.3	10.6	10.2
Industry of last job:																
Private nonagricultural wage and salary workers																
Construction	15.4	16.7	16.9	17.1	17.3	16.6	16.9	17.4	17.0	17.0	17.4	16.1	14.5	15.7	14.3	13.7
Manufacturing	7.2	7.8	7.2	7.6	7.4	7.6	7.7	8.1	8.2	8.0	8.1	8.2	8.0	7.2	7.3	7.2
Durable goods	7.5	8.0	7.3	7.7	7.5	7.6	7.8	8.1	8.4	8.3	8.4	8.9	8.5	7.5	7.3	6.9
Agricultural wage and salary workers	11.6	12.3	11.3	11.7	10.5	10.9	13.3	12.8	13.8	11.4	14.3	12.5	13.5	12.2	11.6	13.1
Not seasonally adjusted:																
Occupation:																
Managerial and professional specialty	2.8	3.1	2.9	3.0	2.9	2.8	3.2	3.3	3.4	3.7	3.5	3.1	2.8	3.0	3.3	3.4
Technical, sales, and administrative support	5.1	5.8	6.0	6.0	5.7	5.4	5.7	6.0	6.1	6.1	6.0	5.8	5.4	5.4	6.0	5.5
Service occupations	7.5	8.1	8.7	8.2	8.1	8.1	8.3	8.6	7.9	8.0	8.0	7.8	8.0	7.6	8.7	8.0
Precision production, craft, and repair	7.9	8.8	11.3	12.0	11.2	9.1	8.3	8.3	7.5	7.4	7.5	7.2	7.9	8.7	9.9	10.2
Operators, fabricators, and laborers	10.5	11.0	13.0	13.7	12.6	11.4	10.7	10.7	10.7	10.0	9.7	9.6	10.0	9.9	11.9	12.1
Farming, forestry, and fishing	7.6	8.1	11.3	11.0	8.9	6.5	6.3	6.5	6.7	6.7	7.9	7.0	10.0	10.4	11.9	12.6
EMPLOYMENT §																
[Thousands]																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation	108,310	*108,437	106,607	106,866	107,359	108,140	108,876	109,378	108,298	108,244	108,952	109,400	109,592	*109,534	*107,283	107,832
Private sector (excl. government)	89,930	*89,658	88,184	88,108	88,477	89,248	89,953	90,746	90,668	90,746	90,580	90,530	90,511	*90,546	*88,679	88,900
Seasonally adjusted:																
Total employees, nonfarm payrolls	108,310	*108,437	108,100	108,142	108,200	108,377	108,496	108,423	108,594	108,485	108,497	108,571	108,646	*108,752	*108,796	109,161
Private sector (excl. government)	89,930	*89,858	89,643	89,681	89,693	89,835	89,950	89,885	89,968	89,803	89,847	89,948	89,961	*90,067	*90,151	90,515
Nonmanufacturing industries	71,475	*71,668	71,360	71,391	71,415	71,556	71,675	71,649	71,766	71,658	71,745	71,902	71,893	*72,005	*72,060	72,414
Goods-producing	23,830	23,420	23,527	23,525	23,532	23,530	23,548	23,470	23,459	23,362	23,296	23,270	23,280	*23,263	*23,266	23,360
Mining	691	635	657	653	651	646	641	634	633	626	620	623	622	619	*617	605
Construction	4,685	4,595	4,587	4,582	4,603	4,605	4,632	4,600	4,584	4,591	4,574	4,601	4,590	*4,582	*4,558	4,654
Manufacturing	18,455	18,190	18,283	18,290	18,278	18,279	18,275	18,236	18,242	18,145	18,102	18,046	18,068	*18,062	*18,091	18,101
Durable goods	10,602	10,339	10,422	10,430	10,417	10,409	10,398	10,371	10,347	10,298	10,271	10,231	10,247	*10,238	*10,263	10,266
Lumber and wood products	679	687	680	686	689	688	687	684	683	682	683	689	695	697	*695	703
Furniture and fixtures	472	465	466	464	465	467	467	469	470	466	461	461	461	461	*463	466
Stone, clay and glass products	524	519	517	517	518	520	522	521	521	520	520	518	518	519	*517	523
Primary metal industries	726	703	711	710	710	708	707	706	702	701	699	695	695	693	*694	696
Fabricated metal products	1,359	1,335	1,344	1,342	1,342	1,341	1,343	1,338	1,335	1,334	1,330	1,323	1,323	1,323	*1,331	1,334
Industrial machinery and equipment	2,007	1,946	1,954	1,950	1,948	1,949	1,959	1,954	1,947	1,941	1,943	1,935	1,935	*1,933	*1,938	1,934
Electronic and other electrical equipment	1,598	*1,549	1,570	1,564	1,560	1,557	1,554	1,549	1,545	1,536	1,538	1,534	1,537	*1,537	*1,541	1,546
Transportation equipment	1,891	1,827	1,850	1,872	1,863	1,859	1,842	1,836	1,829	1,816	1,797	1,782	1,790	1,788	*1,800	1,783
Instruments and related products	980	943	963	959	956	952	949	946	943	938	935	930	927	921	*921	917
Miscellaneous manufacturing	366	*366	367	366	366	368	368	368	372	365	365	364	366	*365	*363	364
Nondurable goods	7,852	7,851	7,861	7,860	7,861	7,870	7,877	7,865	7,895	7,847	7,831	7,815	7,821	*7,824	*7,828	7,835
Food and kindred products	1,672	1,670	1,672	1,671	1,671	1,677	1,678	1,671	1,685	1,672	1,661	1,661	1,664	1,664	*1,670	1,675
Tobacco manufactures	49	49	50	50	49	49	49	49	49	49	51	50	49	47	49	48
Textile mill products	672	678	678	681	682	682	679	680	682	675	677	672	675	*678	*677	677
Apparel and other textile products	1,010	1,018	1,024	1,025	1,025	1,023	1,026	1,023	1,034	1,013	1,007	1,004	1,006	1,004	*1,004	1,002
Paper and allied products	688	688	687	686	687	689	691	689	689	687	692	688	688	686	*686	686
Printing and publishing	1,541	1,521	1,524	1,519	1,519	1,521	1,521	1,520	1,522	1,521	1,523	1,520	1,518	*1,520	*1,516	1,518
Chemicals and allied products	1,072	1,071	1,073	1,073	1,071	1,072	1,073	1,073	1,070	1,072	1,069	1,069	1,069	1,068	1,068	1,066
Petroleum and coal products	159	155	158	158	157	157	156	155	154	153	152	152	152	151	151	152
Rubber and misc. plastics products	864	879	871	874	877	876	880	883	884	880	877	877	880	*883	*887	890
Leather and leather products	125	123	124	123	123	123	123	122	126	123	123	123	122	*121	*120	121
Service-producing	84,840	*85,017	84,573	84,617	84,668	84,847	84,948	84,953	85,135	85,123	85,201	85,301	85,366	*85,489	*85,530	85,801
Transportation and public utilities	5,772	5,742	5,746	5,753	5,754	5,746	5,745	5,745	5,742	5,729	5,738	5,731	5,732	*5,742	*5,761	5,766
Wholesale trade	6,069	5,983	6,010	6,003	5,997	5,993	5,993	5,988	5,972	5,964	5,957	5,969	5,976	*5,970	*5,989	5,996
Retail trade	19,259	19,138	19,118	19,143	19,092	19,177	19,150	19,156	19,184	19,106	19,122	19,146	19,116	*19,162	*19,221	19,352
Finance, insurance, and real estate	6,678	6,672	6,665	6,673	6,675	6,682	6,681	6,672	6,660	6,661	6,669	6,680	6,669	6,677	*6,684	6,680
Services	28,323	*28,903	28,577	28,584	28,643	28,707	28,833	28,854	28,971	28,981	29,065	29,152	29,188	*29,253	*29,290	29,361
Government	18,380	*18,579	18,457	18,461	18,507	18,542	18,546	18,538	18,606	18,682	18,650	18,623	18,685	*18,685	*18,645	18,646
Federal	2,966	2,969	2,981	2,981	2,986	2,986	2,984	2,972	2,957	2,959	2,967	2,942	2,940	*2,971	*2,923	2,915
State	4,346	4,371	4,347	4,346	4,345	4,360	4,367	4,357	4,388	4,383	4,401	4,390	4,384	*4,389	*4,400	4,398
Local	11,067	*11,239	11,129	11,134	11,173	11,196	11,195	11,209	11,261	11,340	11,282	11,291	11,361	*11,325	*11,322	11,333
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	72,705	*72,809	71,133	71,067	71,437	72,203	72,873	73,623	73,558	73,659	73,530	73,526	73,523	*73,572	*71,804	71,999
Manufacturing, not seas. adjusted	12,467	12,345	12,236	12,242	12,263	12,309	12,359	12,455	12,350	12,445	12,458	12,383	12,345	*12,295	*12,181	12,179
Production or nonsupervisory workers on private nonfarm payrolls	72,705	*72,809	72,													

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT §—Continued																
[Thousands]																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,479	5,486	5,491	5,493	5,497	5,509	5,514	5,502	5,525	5,479	5,461	5,446	5,455	*5,462	*5,473	5,477
Food and kindred products	1,208	1,214	1,210	1,210	1,211	1,222	1,221	1,218	1,229	1,216	1,204	1,205	1,211	1,212	*1,218	1,221
Tobacco manufactures	36	37	37	37	37	37	37	37	37	39	37	37	35	*37	37	36
Textile mill products	576	581	582	584	586	585	583	582	583	578	580	573	577	579	*577	578
Apparel and other textile products	845	852	857	858	858	857	861	856	867	848	843	840	840	841	*843	839
Paper and allied products	518	518	517	516	517	519	521	519	519	519	517	521	518	517	*518	518
Printing and publishing	850	*841	843	841	841	842	842	840	841	840	841	838	838	*840	*839	839
Chemicals and allied products	579	565	570	569	568	567	568	567	563	563	560	561	559	560	561	560
Petroleum and coal products	103	101	103	104	103	103	102	101	101	100	100	100	100	99	98	99
Rubber and misc. plastics products	663	678	672	674	676	676	679	683	684	679	676	675	679	681	*686	690
Leather and leather products	101	100	100	100	100	101	100	99	101	99	99	99	99	*97	*96	97
Service-producing	56,172	*56,503	56,196	56,213	56,219	56,394	56,480	56,512	56,570	56,504	56,601	56,746	56,741	*56,877	*56,993	57,219
Transportation and public utilities	4,798	4,791	4,794	4,797	4,795	4,791	4,790	4,794	4,789	4,770	4,789	4,786	4,789	*4,805	*4,829	4,830
Wholesale trade	4,862	4,806	4,815	4,808	4,805	4,810	4,815	4,813	4,800	4,791	4,791	4,803	4,814	*4,807	*4,828	4,837
Retail trade	16,987	*16,844	16,821	16,840	16,808	16,874	16,872	16,874	16,883	16,815	16,833	16,839	16,828	*16,878	*16,932	17,046
Finance, insurance, and real estate	4,818	4,822	4,813	4,819	4,820	4,826	4,826	4,818	4,811	4,812	4,823	4,830	4,831	*4,836	*4,849	4,849
Services	24,707	*25,240	24,953	24,949	24,991	25,093	25,177	25,213	25,287	25,316	25,365	25,488	25,479	*25,551	*25,555	25,657
AVERAGE HOURS PER WEEK §																
[Hours]																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: $\hat{\phi}$																
Not seasonally adjusted	34.3	34.4	33.8	34.2	34.3	34.2	34.4	34.6	34.6	35.0	34.3	34.5	34.6	*34.5	34.0	34.2
Seasonally adjusted	34.3	34.4	34.3	34.6	34.5	34.3	34.6	34.3	34.3	34.6	34.3	34.5	34.6	*34.3	*34.5	34.5
Mining	44.4	44.0	43.7	44.2	44.3	44.2	44.3	43.4	43.7	44.4	43.8	44.0	44.3	*43.7	*44.0	43.7
Construction \ddagger	38.1	38.0	36.7	36.6	37.3	38.2	38.9	38.9	39.0	39.0	37.1	39.0	37.5	37.2	36.1	36.7
Manufacturing:																
Not seasonally adjusted	40.7	41.0	40.6	40.6	40.9	40.4	41.1	41.2	40.7	41.1	41.0	41.3	41.6	*41.9	41.1	41.0
Seasonally adjusted	40.7	41.0	40.9	41.1	41.1	41.1	41.3	41.0	41.0	41.0	40.9	41.1	41.2	41.2	41.4	41.5
Overtime hours	3.6	3.6	3.6	3.7	3.8	3.9	4.1	3.8	3.8	4.0	3.7	3.5	3.8	3.9	4.0	4.2
Durable goods	41.1	41.5	41.3	41.6	41.6	41.5	41.9	41.5	41.6	41.6	41.2	41.6	41.8	41.8	42.0	42.2
Overtime hours	3.5	3.7	3.5	3.7	3.7	3.8	4.1	3.8	3.8	3.7	3.4	3.8	3.9	3.9	4.1	4.4
Lumber and wood products	40.0	40.6	40.5	41.1	41.0	40.6	40.8	40.1	40.8	40.5	40.3	40.7	40.9	40.4	40.5	41.0
Furniture and fixtures	38.9	39.7	39.5	39.7	40.1	40.0	40.0	39.8	40.1	39.4	39.2	39.7	40.1	39.9	40.2	40.4
Stone, clay, and glass products	41.7	42.2	41.6	41.9	42.0	42.4	42.5	42.3	42.5	42.3	42.5	42.4	42.3	*42.1	*42.2	42.5
Primary metal industries	42.2	43.0	42.4	42.9	43.0	43.2	43.6	43.2	43.1	43.1	42.7	42.8	43.0	*43.4	*43.7	44.0
Fabricated metal products	41.2	41.6	41.4	41.6	41.6	41.3	41.9	41.6	41.9	41.6	41.1	41.7	41.8	*41.8	*42.0	42.1
Industrial machinery and equipment	41.7	42.2	41.8	42.1	42.2	42.1	42.6	42.2	42.1	42.2	42.0	42.5	42.6	42.6	42.9	42.8
Electronic and other electrical equipment	40.7	41.2	41.0	41.1	41.2	41.0	41.5	41.1	41.3	41.2	41.0	41.3	41.6	41.5	*41.8	41.9
Transportation equipment	41.9	41.8	41.6	42.0	42.0	41.8	42.2	41.9	41.5	42.2	40.9	41.5	41.8	*42.4	42.6	43.0
Instruments and related products	41.0	41.1	41.0	41.2	41.2	40.9	41.4	41.2	41.1	41.2	41.0	41.3	41.3	*41.1	*41.5	40.8
Miscellaneous manufacturing	39.6	39.9	39.8	39.9	40.0	39.9	40.0	40.0	40.1	39.7	39.5	40.0	40.0	*39.8	*39.7	39.9
Nondurable goods	40.2	40.4	40.4	40.5	40.5	40.6	40.5	40.4	40.3	40.5	40.4	40.5	40.4	40.5	40.5	40.7
Overtime hours	3.7	3.8	3.7	3.8	3.9	4.1	4.1	3.9	3.8	3.8	3.8	3.9	3.9	3.9	4.1	4.1
Food and kindred products	40.6	40.6	40.6	40.8	40.7	40.7	40.5	40.3	40.3	40.5	40.8	40.9	40.8	40.6	40.6	40.7
Tobacco manufactures \ddagger	39.1	38.6	39.1	37.1	39.1	38.0	38.2	39.5	38.1	39.1	38.7	38.5	37.9	39.6	*38.7	37.0
Textile mill products	40.6	41.1	41.0	41.4	41.3	41.4	41.4	41.3	41.0	40.8	41.8	40.8	41.1	*41.5	*41.8	42.0
Apparel and other textile products	37.0	37.2	37.4	37.2	37.4	37.2	37.3	37.2	37.2	37.2	37.4	37.4	37.6	*37.4	*37.6	37.6
Paper and allied products	43.3	43.6	43.4	43.6	43.6	44.0	43.8	43.7	43.5	43.5	43.9	43.4	43.4	43.4	43.5	43.7
Printing and publishing	37.7	38.1	37.9	38.0	38.1	38.0	38.2	38.1	38.0	38.0	38.1	38.2	38.1	*38.0	*38.1	38.0
Chemicals and allied products	42.9	43.1	43.2	43.4	43.1	43.1	43.4	43.2	43.1	43.1	42.9	42.8	42.9	42.9	*43.0	43.1
Petroleum and coal products \ddagger	44.1	43.8	42.4	43.5	43.9	43.5	44.5	43.6	43.4	43.4	43.8	44.8	44.9	*43.9	*44.3	44.6
Rubber and misc. plastics products	41.1	41.7	41.5	41.7	41.7	42.3	41.9	41.8	41.6	41.7	41.5	41.5	41.8	41.9	42.2	42.1
Leather and leather products	37.5	38.0	37.6	37.1	37.6	38.0	38.2	38.0	38.4	37.9	37.8	38.4	39.2	*38.6	*39.4	40.1
Transportation and public utilities	38.7	38.6	38.5	38.7	38.5	38.2	38.8	38.6	38.8	39.3	38.9	38.9	39.5	*39.1	39.5	39.5
Wholesale trade	38.1	38.2	38.1	38.5	38.3	38.3	38.3	38.1	38.0	38.5	38.0	38.1	38.5	38.0	38.1	38.0
Retail trade	28.6	28.8	28.7	29.0	28.8	28.6	28.8	28.6	28.5	28.9	28.9	28.9	29.0	28.7	*28.8	29.0
Finance, insurance, and real estate \ddagger	35.7	35.8	35.6	36.4	36.2	35.7	35.6	35.6	35.6	36.3	35.5	35.6	36.2	35.7	*35.7	35.7
Services	32.4	32.5	32.4	32.6	32.6	32.4	32.6	32.4	32.4	32.7	32.1	32.5	32.6	*32.3	*32.4	32.3
AGGREGATE EMPLOYEE-HOURS §																
[Billions of hours]																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate	199.76	*200.08	199.45	201.05	200.64	200.12	201.07	200.10	199.92	200.86	199.30	200.27	201.61	*201.18	*201.21	202.32
Total private sector	162.91	163.22	162.27	163.67	163.39	162.74	163.97	162.90	162.69	163.68	162.53	163.29	164.40	*163.60	*163.71	164.61
Mining	1.59	1.45	1.49	1.50	1.50	1.48	1.48	1.43	1.43	1.45	1.40	1.43	1.43	*1.41	*1.42	1.38
Construction	9.29	9.07	9.04	9.01	9.07	9.15	9.37	9.16	9.15	9.09	9.09	9.07	8.97	8.98	*8.84	9.20
Manufacturing	39.04	38.69	38.79	38.94	38.94	38.91	39.04	38.79	38.79	38.55	38.42	38.42	38.56	*38.54	*38.73	38.81
Transportation and public utilities	11.64	11.61	11.51	11.61	11.54	11.49	11.59	11.56	11.62	11.63	11.65	11.79	11.68	*11.68	*11.84	11.87
Wholesale trade	12.02	11.89	11.91	12.02	11.94	11.94	11.94	11.86	11.80	11.90	11.77	11.83	11.96	11.87	*11.86	11.85
Retail trade	28.61	*28.67	28.53	28.87	28.59	28.52	28.68	28.49	28.43	28.64	28.74	28.77	28.83	28.94	*28.78	29.18
Finance, insurance, and real estate	12.43	12.46	12.40	12.64	12.63	12.36	12.49	12.38	12.26	12.58	12.32	12.43	12.65	*12.40	*12.44	12.38
Services	48.29	49.38	48.60	49.09	49.18	48.90	49.39	49.23	49.21	49.79	49.17	49.70	50.20	49.78	*49.79	49.94
Government	36.84	36.86	37.19	37.38	37.25	37.38	37.10	37.20	37.23</							

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
HOURLY AND WEEKLY EARNINGS §																
[Dollars]																
Average hourly earnings per worker, not seas. adj.: ◊																
Private nonfarm payrolls	10.33	10.59	10.50	10.52	10.54	10.54	10.55	10.53	10.53	10.56	10.66	10.69	10.73	10.71	*10.77	10.78
Mining	14.18	14.51	14.59	14.52	14.54	14.52	14.45	14.51	14.47	14.45	14.57	14.44	14.58	*14.55	*14.71	14.59
Construction	13.99	14.11	14.04	13.87	14.03	14.02	14.05	14.09	14.05	14.20	14.18	14.25	14.20	*14.23	*14.16	14.09
Manufacturing	11.18	11.45	11.29	11.32	11.36	11.41	11.44	11.45	11.46	11.44	11.53	11.49	11.54	11.63	*11.60	11.61
Excluding overtime	10.71	10.94	10.84	10.87	10.89	10.96	10.94	10.93	10.96	10.91	11.00	10.95	11.00	11.07	*11.09	11.10
Durable goods	11.75	12.02	11.84	11.89	11.92	11.95	12.02	12.04	12.03	12.04	12.09	12.07	12.12	*12.22	*12.18	12.18
Excluding overtime	11.27	11.50	11.39	11.43	11.44	11.49	11.49	11.50	11.52	11.49	11.57	11.52	11.56	11.62	*11.64	11.64
Lumber and wood products	9.24	9.43	9.34	9.37	9.34	9.35	9.40	9.41	9.46	9.49	9.48	9.52	9.49	*9.50	*9.45	9.51
Furniture and fixtures	8.76	9.00	8.85	8.85	8.89	8.91	8.95	8.99	9.00	9.04	9.09	9.10	9.08	*9.18	9.15	9.14
Stone, clay, and glass products	11.37	11.64	11.46	11.42	11.49	11.60	11.65	11.66	11.68	11.68	11.83	11.74	11.71	*11.68	*11.71	11.72
Primary metal industries	13.34	13.67	13.42	13.45	13.48	13.64	13.65	13.69	13.77	13.74	13.93	13.73	13.76	*13.82	*13.77	13.75
Fabricated metal products	11.19	11.41	11.29	11.33	11.34	11.40	11.43	11.43	11.39	11.41	11.43	11.42	11.47	11.59	*11.53	11.53
Industrial machinery and equipment	12.16	12.43	12.23	12.29	12.33	12.30	12.38	12.44	12.49	12.45	12.49	12.51	12.57	*12.66	12.61	12.63
Electronic and other electrical equipment	10.71	11.01	10.87	10.88	10.92	10.98	10.99	11.06	11.05	11.03	11.05	11.04	11.06	11.14	11.16	11.10
Transportation equipment	14.74	15.16	14.85	14.94	14.99	14.97	15.17	15.18	15.12	15.21	15.27	15.28	15.36	*15.50	*15.37	15.42
Instruments and related products	11.65	11.93	11.78	11.77	11.84	11.88	11.86	11.90	11.93	11.93	12.03	12.04	12.10	*12.16	12.12	12.11
Miscellaneous manufacturing	8.85	9.14	9.06	9.07	9.11	9.13	9.10	9.12	9.11	9.08	9.13	9.19	9.23	*9.32	*9.31	9.32
Nondurable goods	10.44	10.71	10.58	10.58	10.63	10.71	10.69	10.69	10.73	10.70	10.82	10.74	10.81	10.87	10.85	10.87
Excluding overtime	9.98	10.23	10.14	10.15	10.18	10.27	10.22	10.20	10.24	10.18	10.29	10.22	10.29	10.36	10.38	10.40
Food and kindred products	9.90	*10.19	10.08	10.07	10.13	10.20	10.23	10.21	10.18	10.13	10.22	10.12	10.30	*10.36	*10.30	10.30
Tobacco manufactures	16.88	*16.69	15.86	15.96	16.76	17.25	17.52	18.13	18.38	16.20	16.02	15.73	17.33	*16.00	*15.46	15.96
Textile mill products	8.30	8.60	8.49	8.49	8.51	8.56	8.58	8.60	8.60	8.62	8.68	8.66	8.70	*8.77	8.80	8.82
Apparel and other textile products	6.77	6.95	6.83	6.85	6.87	6.98	6.96	6.97	6.94	6.96	7.00	6.98	6.97	*7.04	7.05	7.05
Paper and allied products	12.73	13.09	12.90	12.88	12.95	13.02	13.05	13.03	13.13	13.07	13.35	13.16	13.20	13.29	13.19	13.23
Printing and publishing	11.49	11.75	11.60	11.59	11.68	11.64	11.66	11.67	11.76	11.79	11.93	11.87	11.85	*11.89	*11.84	11.84
Chemicals and allied products	14.02	14.45	14.24	14.23	14.26	14.39	14.39	14.38	14.49	14.47	14.64	14.57	14.64	*14.72	*14.68	14.69
Petroleum and coal products	17.03	17.87	17.55	17.92	17.96	17.92	17.78	17.62	17.70	17.72	17.93	18.05	18.21	*18.06	*18.34	18.68
Rubber and misc. plastics products	10.07	10.37	10.28	10.24	10.27	10.33	10.33	10.36	10.39	10.38	10.46	10.44	10.45	10.54	*10.55	10.56
Leather and leather products	7.18	7.40	7.37	7.39	7.44	7.47	7.41	7.41	7.28	7.36	7.35	7.36	7.42	7.48	*7.47	7.41
Transportation and public utilities	13.24	13.49	13.36	13.47	13.38	13.43	13.39	13.40	13.43	13.50	13.61	13.59	13.65	*13.60	*13.59	13.61
Wholesale trade	11.15	11.40	11.29	11.36	11.34	11.34	11.35	11.33	11.38	11.43	11.46	11.46	11.53	11.53	*11.62	11.63
Retail trade	6.95	7.14	7.10	7.10	7.11	7.12	7.12	7.10	7.10	7.10	7.21	7.19	7.21	7.19	*7.26	7.25
Finance, insurance, and real estate	10.40	10.82	10.66	10.81	10.80	10.75	10.76	10.70	10.73	10.84	10.84	10.91	11.06	11.04	*11.14	11.22
Services	10.22	10.54	10.49	10.54	10.53	10.50	10.47	10.42	10.41	10.45	10.61	10.63	10.72	10.75	*10.80	10.82
Average hourly earnings per worker, seas. adj.: ◊																
Private nonfarm payrolls	10.33	10.59	10.46	10.51	10.55	10.52	10.56	10.58	10.58	10.66	10.63	10.65	10.71	10.69	*10.73	10.75
Mining	14.18	14.51	14.43	14.45	14.50	14.46	14.49	14.52	14.50	14.55	14.54	14.59	14.67	*14.46	*14.56	14.50
Construction	13.99	14.11	13.99	13.93	14.06	14.03	14.09	14.20	14.11	14.21	14.07	14.15	14.20	14.16	*14.12	14.16
Manufacturing	11.18	11.45	11.27	11.34	11.37	11.42	11.44	11.44	11.45	11.51	11.51	11.51	11.54	11.57	*11.59	11.64
Excluding overtime	10.71	10.94	10.84	10.87	10.89	10.96	10.94	10.93	10.96	10.91	11.00	10.95	11.00	11.07	*11.09	11.10
Wholesale trade	13.24	13.49	13.34	13.43	13.41	13.43	13.44	13.47	13.43	13.53	13.56	13.56	13.65	*13.57	*13.56	13.56
Retail trade	11.15	11.40	11.27	11.33	11.35	11.29	11.37	11.38	11.38	11.51	11.44	11.48	11.53	11.47	*11.60	11.60
Finance, insurance, and real estate	6.95	7.14	7.07	7.09	7.12	7.09	7.12	7.11	7.14	7.16	7.18	7.18	7.19	7.20	*7.22	7.24
Services	10.40	10.82	10.62	10.73	10.78	10.68	10.76	10.76	10.76	10.96	10.84	10.92	11.09	11.00	*11.10	11.13
Services	10.22	10.54	10.41	10.47	10.50	10.46	10.49	10.53	10.53	10.61	10.59	10.61	10.68	10.66	*10.72	10.74
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor	18.88	19.46	19.14	19.14	19.24	19.30	19.32	19.32	19.45	19.67	19.73	19.73	19.75	19.75	19.75	19.75
Skilled labor	24.76	25.47	25.19	25.19	25.18	25.21	25.27	25.30	25.49	25.68	25.75	25.76	25.81	25.83	25.83	25.83
Railroad wages (average, class I)	15.68	*16.66	16.13	16.86	16.61	17.10	16.91	16.67	16.34	16.41	16.62	16.73	16.87	*16.68	16.68	.....
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted	354.32	364.30	358.78	363.65	363.98	360.84	365.38	362.89	362.89	368.84	364.61	367.43	370.57	*366.67	*370.19	370.88
1982 dollars, seasonally adjusted ‡	255.64	255.47	255.00	257.91	257.23	254.29	257.13	254.84	254.12	257.75	254.44	255.34	256.98	*253.93	*255.30	254.90
Current dollars, not seasonally adjusted:																
Private nonfarm, total	354.32	364.30	354.90	359.78	361.52	360.47	362.92	364.34	364.34	369.60	365.64	368.81	371.26	*369.50	*366.18	368.68
Mining	629.59	638.44	633.21	637.43	636.85	633.07	634.36	635.54	625.10	643.03	641.08	641.14	651.73	*646.02	*644.30	634.67
Construction	533.02	536.18	515.27	507.64	523.32	535.56	546.55	548.10	546.55	553.80	528.08	555.75	532.50	*529.36	*511.18	517.10
Manufacturing	455.03	469.45	458.37	459.59	464.62	460.96	470.18	471.74	466.42	470.18	472.73	474.54	480.06	*487.30	*476.76	476.01
Durable goods	482.93	498.83	485.44	488.68	493.49	489.95	501.23	503.27	495.64	499.66	496.90	504.53	510.25	*520.57	*507.91	507.91
Nondurable goods	419.69	432.68	424.26	423.20	427.33	425.19	430.81	432.95	430.27	434.42	441.46	437.12	442.13	446.76	*438.34	436.97
Transportation and public utilities	512.39	523.41	506.34	517.25	511.12	513.03	518.19	521.26	526.46	533.25	532.15	530.01	539.18	*533.12	*528.65	533.51
Wholesale trade	424.82	435.48	426.76	433.95	433.19	433.19	434.71	432.81	434.72	440.06	436.63	437.77	442.75	440.45	*439.24	439.61
Retail trade	198.77	205.63	197.38	201.64	201.92	203.63	204.34	205.90	208.03	210.16	209.09	206.35	209.95	*203.28	205.90	
Finance, insurance, and real estate	371.28	367.36	379.50	393.48	390.96	383.78	383.06	380.92	381.99	393.49	384.82	368.40	400.37	*394.13	*397.	

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number	40	35	0	1	1	4	6	6	1	3	8	5	0	0	1	1
Workers involved in stoppages:																
Beginning in month or year, thousands	392	364	0	2	3	15	10	243	4	57	16	14	0	0	2	5
Days idle during month or year, thousands	4,584	3,989	393	369	367	414	322	741	157	214	578	281	99	48	51	139
UNEMPLOYMENT INSURANCE ‡																
State programs:																
Initial claims, thousands	22,975	20,986	2,895	1,868	1,756	1,636	1,395	1,630	2,015	1,420	1,405	1,428	1,518	2,020	2,048	1,408
Average weekly insured unemployment, thousands	3,281	3,167	4,048	4,050	3,958	3,485	3,062	3,004	2,978	2,955	2,658	2,384	2,518	2,906	3,234	3,187
Rate of insured unemployment, percent @	3.1	3.0	3.9	3.9	3.8	3.3	2.9	2.9	2.9	2.8	2.6	2.3	2.4	2.8	2.8	3.1
Total benefits paid, mil. \$	25,279	24,967	2,708	2,462	2,649	2,382	1,932	1,969	2,033	1,883	1,761	1,585	1,584	2,019	2,060	2,010
Weeks of unemployment compensated, thousands	153,063	147,938	16,349	14,589	15,681	14,116	11,460	11,706	12,160	11,055	10,375	9,304	9,278	11,865	12,011	11,519
Average weekly benefit, dollars	171.18	175.16	172.80	174.46	174.91	175.10	175.04	174.53	172.94	175.60	175.86	176.67	177.17	176.88	178.69	180.89
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	135.8	146.2	15.1	9.0	9.3	10.1	9.6	13.7	17.7	10.3	12.0	15.3	11.7	12.4	13.0	9.5
Average weekly insured unemployment, thousands	29.9	31.7	36.1	34.3	32.3	27.6	25.3	27.2	31.3	33.6	32.1	31.6	33.4	35.6	33.9	33.5
Total benefits paid, mil. \$	211.3	243.1	23.2	20.1	20.8	18.1	15.8	17.7	20.3	20.9	20.9	20.0	20.5	24.8	21.7	21.4
Weeks of unemployment compensated, thousands	1,356.7	1,484.2	143.8	122.3	126.4	109.5	96.2	107.7	124.8	130.2	128.9	123.4	123.2	147.8	127.5	121.1
Average weekly benefit, dollars	155.73	163.74	161.60	164.56	164.29	164.89	164.18	164.20	162.29	160.48	161.95	162.30	166.56	167.52	170.58	176.91
Veterans unemployment insurance (UCX):																
Initial claims, thousands	152.8	260.5	25.3	18.2	19.5	18.6	17.5	21.7	25.0	24.4	26.1	25.2	18.3	20.7	21.9	17.2
Average weekly insured unemployment, thousands	22.2	60.1	52.9	58.7	58.8	55.9	53.4	55.9	56.6	61.2	65.4	65.3	67.5	70.1	68.2	68.5
Total benefits paid, mil. \$	165.8	541.9	39.3	39.6	42.9	41.3	38.0	41.3	43.9	44.3	49.7	51.4	51.4	58.8	52.4	50.5
Weeks of unemployment compensated, thousands	918.0	2,853.3	215.2	213.3	231.1	223.5	204.8	220.3	231.2	255.6	265.5	263.5	261.5	301.7	267.1	255.0
Average weekly benefit, dollars	179.59	189.50	182.62	185.79	185.62	184.91	185.70	187.42	189.79	191.29	194.52	195.04	196.56	194.72	196.23	197.85

6. FINANCE

BANKING																
[Millions of dollars]																
Open market paper outstanding, end of period:																
Bankers' acceptances	43,770		43,112	41,375	39,309	39,335	38,384	37,767	37,733	37,090	37,814	37,599	37,651			
Commercial and financial company paper, total	528,124	544,942	535,802	534,540	538,075	546,398	536,585	544,730	543,198	540,608	549,949	551,307	556,419	544,942		
Financial companies	403,556	406,798	403,157	397,939	401,877	400,697	394,322	405,597	403,186	401,428	413,245	405,013	406,522	406,798		
Dealer placed	221,093	234,849	221,310	216,796	221,480	226,667	223,381	234,447	226,490	228,807	235,615	222,349	226,525	234,849		
Directly placed	182,463	171,949	181,847	181,143	180,397	174,030	170,941	171,150	176,696	172,621	177,630	182,664	179,997	171,949		
Nonfinancial companies	124,588	138,144	132,645	136,601	136,198	145,701	142,263	139,133	140,012	139,180	136,704	146,294	149,897	138,144		
Loans of the Farm Credit System:																
Total, end of period	51,457				52,098				52,242				52,366			
Long-term real estate loans	28,767				28,776				28,775				28,815			
Short-term and intermediate-term loans	11,223				10,650				11,398				11,505			
Loans to cooperatives	11,467				12,671				12,069				12,047			
Federal Reserve banks, condition, end of period:																
Assets, total #	353,061	367,901	333,129	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367,901	357,552	362,126
Reserve bank credit outstanding, total #	289,394	312,234	272,481	271,536	274,013	274,830	277,354	283,729	282,069	288,180	303,724	288,917	301,688	312,234	302,531	307,615
Loans	218	675	112	62	52	115	150	1,359	256	244	609	80	35	675	35	57
U.S. Government securities	281,831	302,474	266,148	265,423	267,601	267,945	271,052	276,883	275,969	282,153	296,397	282,877	295,952	302,474	296,977	301,490
Gold certificate account	11,059	11,056	11,058	11,058	11,057	11,057	11,057	11,060	11,060	11,059	11,059	11,060	11,059	11,056	11,055	11,055
Liabilities, total #	353,061	367,901	333,129	330,347	335,971	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367,901	357,552	362,126
Deposits, total	49,783	40,148	40,595	36,659	36,952	32,960	29,527	36,839	40,270	36,206	53,094	34,484	37,841	40,148	37,632	39,034
Member-bank reserve balances	29,413	32,079	29,195	30,688	29,480	27,801	23,503	22,740	25,302	29,422	27,665	29,339	30,349	32,079	27,533	33,085
Federal Reserve notes in circulation	287,906	314,208	280,117	281,605	283,383	286,457	289,684	290,772	294,107	295,876	297,609	300,010	306,863	314,208	306,111	309,080
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	55,532	56,540	55,812	55,238	56,282	50,455	48,825	49,496	49,823	50,162	51,521	53,136	54,666	56,540	56,004	53,883
Required	54,553	55,385	54,809	54,174	55,254	49,318	47,825	48,584	48,857	49,227	50,527	52,062	53,624	55,385	54,744	52,769
Excess	979	1,155	1,003	1,065	1,028	1,137	1,000	913	965	935	994	1,074	1,043	1,155	1,260	1,114
Borrowings from Federal Reserve banks	192	124	233	77	91	90	155	229	284	251	287	143	104	124	165	45
Free reserves	788	1,032	771	990	939	1,049	845	684	681	684	707	931	939	1,032	1,096	1,069
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	255,000	301,829	230,582	233,222	236,975	244,783	247,411	235,901	240,649	240,184	265,732	255,487	276,041	301,829	253,220	253,165
Individuals, partnerships, and corporations	204,158	243,168	182,976	184,674	188,976	194,581	194,793	187,252	194,223	193,149	215,316	206,700	222,024	243,168	203,509	204,865
States and political subdivisions	8,445	9,974	7,792	8,026	8,059	8,107	8,031	8,985	7,747	7,784	8,484	8,245	9,866	9,974	9,487	8,917
U.S. Government	2,158	3,434	1,787	1,771	1,535	3,544	1,411	2,162	1,790	1,749	2,359	1,471	2,665	3,434	2,077	2,388
Depository institutions in U.S.	23,508	25,795	20,130	22,077	21,004	21,629	24,959	21,221	20,731	20,546	21,839	22,557	25,750	25,795	22,108	21,429
Transaction balances other than demand deposits	101,757	120,816	99,453	100,503	102,383	101,466	101,775	100,711	102,188	103,318	106,316	110,515	113,744	120,816	114,177	114,443
Nontransaction balances, total	788,004	728,182	780,392	778,947	774,935	771,221	767,467	758,296	754,062	749,281	739,351	736,595	734,304	728,182	724,254	723,700
Individuals, partnerships, and corporations	758,036	703,912	749,284	746,634	744,372	740,092	735,992	729,710	726,714	721,372	713,747	710,088	707,478	703,912	699,468	697,876
Loans and leases (adjusted), total \$	1,027,027	1,007,149	1,015,587	1,013,644	1,015,170	1,014,895	999,071	996,078	984,175	983,304	936,072	989,342	995,217	1,007,149	990,412	988,383
Commercial and industrial	294,246	279,851	288,956	288,766	289,163	286,598	283,940	280,193	276,467	274,996	278,594	276,773	280,808	279,851	276,984	276,776
For purchasing and carrying securities	14,817	15,636	14,104	13,371	14,197	14,096	14,034	14,198	14,620	15,736	15,932	16,261	16,323	15,636	14,479	17,157
To nonbank depository and other financial	23,123	21,630	22,022	21,832	22,499	21,961	21,372	20,671	20,185	20,116	21,665	21,519	22,234	21,630	19,899	18,141
Real estate loans	402,887	404,188	402,432	400,945	400,247	403,272	400,688	399,491	397,707	395,266	396,927	398,901	399,784	404,188	398,451	394,593
To States and political subdivisions	17,876	14,823	17,345	17,221	17,167	16,822	16,972	16,380	15,719	15,606	15,631	15,239	15,000	14,823	14,402	14,260
Other loans	274,078	271,021	270,988	271,399	271,897	272,146	262,065	265,145	259,477	261,584	207,323	260,649	261,066	271,021	266,197	267,456
Investments, total	282,554	324,790	284,194	288,374	293,551	291,547	292,8									

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
6. FINANCE—Continued																
BANKING—Continued																
<i>[Billions of dollars]</i>																
Commercial bank credit, seas. adj.: \$																
Total loans and securities ◊	2,838.7	2,938.9	2,852.0	2,855.4	2,862.7	2,874.3	2,875.3	2,882.8	2,886.9	2,902.2	2,916.5	2,925.7	2,932.8	2,938.9	2,935.3	
U.S. Government securities	562.6	657.9	566.2	570.9	579.6	590.8	600.2	610.7	619.2	632.6	639.9	647.1	651.8	657.9	657.4	
Other securities	179.4	176.3	179.7	180.3	178.5	178.5	176.9	175.8	177.9	178.2	178.4	179.4	177.6	176.3	174.4	
Total loans and leases ◊	2,096.6	2,104.6	2,106.1	2,104.3	2,104.5	2,104.9	2,098.2	2,096.2	2,089.8	2,091.4	2,098.2	2,099.1	2,103.4	2,104.6	2,103.6	
<i>[Percent]</i>																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	8.46	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Discount rate (New York Federal Reserve Bank) @	5.45	3.25	3.50	3.50	3.50	3.50	3.50	3.50	3.02	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	9.01	7.98	8.17	8.29	8.21	8.26	8.30	8.15	7.81	7.72	7.68	7.65	7.81	7.65	7.57	
Existing home purchase (U.S. avg.)	9.04	7.84	8.02	8.15	8.14	8.26	8.20	8.04	7.78	7.58	7.44	7.40	7.49	7.53	7.49	
Open market rates, New York City:																
Bankers' acceptances, 3-month	5.70	3.62	3.97	4.00	4.19	3.92	3.76	3.80	3.32	3.28	3.10	3.19	3.51	3.44	3.14	3.06
Commercial paper, 6-month	5.85	3.80	4.06	4.13	4.38	4.13	3.97	3.99	3.53	3.44	3.26	3.33	3.67	3.70	3.35	3.27
Finance co. paper placed directly, 6-mo	5.60	3.63	3.95	3.96	4.15	3.89	3.77	3.80	3.35	3.29	3.11	3.23	3.56	3.52	3.29	3.21
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	5.420	3.450	3.840	3.840	4.050	3.810	3.660	3.700	3.280	3.140	2.970	2.840	3.140	3.250	3.060	2.950
CONSUMER INSTALLMENT CREDIT †																
<i>[Millions of dollars]</i>																
Not seasonally adjusted:																
Total outstanding (end of period) #	742,058	741,381	733,294	725,882	721,091	718,676	718,420	719,845	718,599	721,985	724,198	722,760	725,178	741,381	732,408	
By major holder:																
Commercial banks	339,565	329,603	335,320	330,464	327,697	326,205	324,791	324,171	323,899	323,866	324,046	324,697	324,529	329,603	327,035	
Finance companies	121,901	117,086	119,206	120,280	118,353	118,364	116,138	116,690	117,002	117,175	116,650	116,304	116,414	117,086	113,676	
Credit unions	92,254	92,648	91,894	91,469	91,164	91,339	91,605	92,340	91,778	92,270	92,698	92,228	91,838	92,648	92,859	
Retailers	44,030	44,952	41,567	40,015	39,454	39,553	37,824	37,438	37,219	38,791	38,778	39,299	39,539	44,952	42,585	
Savings institutions	40,315	33,861	39,448	38,479	37,142	36,499	36,224	35,782	35,552	35,378	35,069	34,148	34,171	33,861	33,902	
Gasoline companies	4,362	4,365	4,377	4,151	3,989	4,094	4,193	4,360	4,506	4,542	4,499	4,452	4,365	4,365	4,366	
Pools of securitized assets	99,631	118,866	101,482	101,024	103,293	102,622	107,645	109,064	108,643	109,963	112,458	111,632	114,322	118,866	117,985	
By major credit type:																
Automobile	263,108	260,227	261,871	259,723	259,530	258,449	258,665	257,442	258,104	259,128	260,395	259,055	258,539	260,227	258,308	
Revolving	255,895	264,801	249,320	245,088	242,708	242,708	243,315	245,092	244,661	247,051	248,692	248,526	251,422	264,801	258,450	
Mobile home	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Other	223,055	216,353	222,103	221,071	219,294	217,519	216,440	217,311	215,834	215,806	215,111	215,179	215,217	216,353	215,650	
Seasonally adjusted:																
Total outstanding (end of period) #			728,618	728,395	727,404	723,821	722,928	722,919	721,820	720,664	722,104	722,372	723,448	726,653	727,557	
By major credit type:																
Automobile			263,134	261,659	262,125	260,376	259,834	257,339	257,743	256,944	257,384	256,846	257,740	260,097	259,554	
Revolving			244,288	245,974	245,259	246,220	247,418	247,332	248,043	248,043	250,017	250,454	250,620	251,258	253,233	
Mobile home			(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Other			221,196	220,762	220,020	217,541	216,874	216,162	216,744	215,677	214,703	215,071	215,068	215,298	214,769	
Total net change (during period) #			819	-223	-991	-3,583	-893	-9	-1,099	-1,156	1,440	268	1,076	3,205	904	
By major credit type:																
Automobile			131	-1,475	466	-1,749	-542	-2,495	404	-799	440	-538	894	2,357	-543	
Revolving			1,503	1,686	-715	646	315	1,198	-86	711	1,974	437	166	638	1,975	
Mobile home			(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	
Other			-816	-434	-742	-2,479	-667	-1,288	-1,418	-1,067	-974	-368	-317	-210	-529	
FEDERAL GOVERNMENT FINANCE																
<i>[Millions of dollars]</i>																
Federal receipts and outlays:																
Receipts (net)	1,054,265	1,091,200	1,040,911	1,020,566	1,020,917	1,038,430	1,020,909	1,020,909	1,020,909	1,020,909	1,020,909	1,020,909	1,020,909	1,020,909	1,020,909	
Outlays (net)	1,323,757	1,381,404	1,191,755	1,123,230	1,123,629	1,123,821	1,109,029	1,117,126	1,122,220	1,102,918	1,112,938	1,125,620	1,107,363	1,152,701	1,137,788	
Total surplus or deficit (-)	-269,492	-290,205	-150,844	-92,664	-102,712	-14,391	-14,391	-14,391	-14,391	-14,391	-14,391	-14,391	-14,391	-14,391	-14,391	
Federal financing, total	269,492	290,205	150,844	92,664	102,712	14,391	14,391	14,391	14,391	14,391	14,391	14,391	14,391	14,391	14,391	
Borrowing from the public	293,239	311,082	11,449	20,938	50,138	6,292	33,840	22,318	28,290	38,841	9,853	-1,552	61,969	21,078	-8,355	
Other	25,303	20,730	-4,253	-27,821	776	20,901	-13,095	26,101	-16,307	14,139	15,253	-50,417	29,239	-17,867	21,457	
Gross amount of debt outstanding	3,489,997	4,002,815	3,743,534	3,762,074	3,811,671	3,822,222	3,865,111	3,918,787	3,942,569	3,983,735	4,002,815	4,006,113	4,071,464	4,115,794	4,106,390	
Held by the public	2,628,699	2,998,776	2,788,596	2,809,534	2,859,672	2,867,085	2,900,925	2,923,243	2,950,083	2,988,923	2,998,776	2,997,224	3,059,193	3,080,271	3,071,916	
Federal receipts by source and outlays by agency:																
Receipts (net), total	1,054,265	1,091,200	1,040,911	1,020,566	1,020,917	1,038,430	1,020,909	1,020,909	1,020,909	1,020,909	1,020,909	1,020,909	1,020,909	1,020,909	1,020,909	
Individual income taxes (net)	467,649	473,594	60,451	22,213	19,503	67,993	12,012	53,072	35,098	34,715	55,496	37,288	33,099	51,172	73,704	
Corporation income taxes (net)	98,086	102,240	2,992	1,220	11,742	14,198	2,691	20,784	2,732	1,579	19,896	2,096	1,478	22,950	3,212	
Social insurance taxes and contributions (net)	396,010	413,670	31,832	32,282	34,237	47,461	40,362	38,380	31,722	33,139	33,322	29,594	32,900	31,918	29,416	
Other	97,581	101,850	8,765	6,342	7,434	8,779	7,179	8,672	9,522	8,782	9,629	7,854	7,157	7,718	5,505	
Outlays (net), total	1,323,757	1,381,404	1,191,755	1,123,230	1,123,629	1,123,821	1,109,029	1,117,126	1,122,220	1,102,918	1,112,938	1,125,620	1,107,363	1,152,701	1,137,788	
Agriculture Department	154,120	156,585	4,372	3,906	5,462	5,080	5,007	3,912	3,595	3,266	3,922	7,051	5,624	6,645	4,516	
Defense Department, military	299,196	286,631	24,806	23,262	22,109	22,948	23,379	24,869	29,180	20,538	24,902	26,233	19,949	28,946	18,941	
Health and Human Services Department	483,936	539,761	44,126	43,595	43,303	45,993	44,316	49,573	48,176	43,333	46,703	48,427	43,055	73,835	20,629	
Treasury Department	1276,887	1292,990	18,296	20,165	21,375	19,756	22,801	49,230	17,536	18,403	16,536	18,116	21,605	52,215	18,636	
National Aeronautics and Space Administration	13,878	13,962	1,035	1,044	1,294	1,148	1,133	1,151	1,179	1,076	1,149	1,098	1,317	1,266	1,092	
Veterans Affairs Department	31,214	33,734	2,445	3,114	1,804	2,898	2,686	2,514	4,010	1,361	3,201	4,061	1,717	4,125	1,617	
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period), mil. \$	11,057	11,058	11,058	11,058	11,057	11,057	11,057	11,059	11,059	11,059	11,059	11,060	11,059	11,056		
Price at New York, dol. per troy oz. ±½	362.04	344.50	354.45	353.89	344.34	338.50	337.24	340.81	353.05	342.96	345.55	344.38	335.08	343.74	329.01	329.39
Silver:																
Price at New York, dol. per troy oz. ±½	4.040	3.938	4.120	4.140	4.100	4.030	4.070	4.060	3.950	3.800	3.760	3.740	3.760	3.720	3.680	3.650

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

March 1993 • S-15

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
6. FINANCE—Continued																
MONETARY STATISTICS																
<i>(Billions of dollars)</i>																
Currency in circulation (end of period)	307.7				303.2			310.9			317.9			334.7		
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted):																
M1	860.4	966.5	917.3	916.0	930.5	954.7	943.9	951.9	962.5	970.4	982.8	1,000.9	1,021.5	*1,045.7	*1,040.1	1,022.0
M2	3,402.7	*3,473.6	3,456.0	3,462.3	*3,474.8	*3,486.5	*3,452.4	*3,457.0	*3,460.9	*3,466.8	*3,467.8	*3,485.7	*3,500.9	*3,511.5	*3,494.0	3,470.2
M3	4,160.5	*4,177.4	4,174.1	4,186.5	*4,195.2	*4,195.0	*4,166.9	*4,164.8	*4,163.4	*4,178.4	*4,171.2	*4,169.8	*4,183.8	*4,179.2	*4,145.2	4,131.8
L (M3 plus other liquid assets)	4,985.8	*5,020.3	*4,993.2	*4,999.6	*5,023.4	*5,024.9	*4,987.8	*5,001.7	*4,996.2	*5,015.3	*5,026.2	*5,031.3	*5,068.0	*5,076.2	5,058.1	
Components (not seasonally adjusted):																
Currency	259.5	279.6	267.8	269.4	271.0	273.3	275.7	277.2	280.8	282.9	284.6	287.0	290.0	295.0	293.6	295.3
Demand deposits	280.1	319.3	299.9	296.4	302.6	313.8	308.3	311.4	317.7	319.8	326.1	336.7	343.9	355.3	*346.2	334.3
Other checkable deposits ‡‡	312.8	359.8	342.2	342.7	349.5	360.2	352.5	355.5	359.2	359.2	363.6	368.8	379.7	387.6	392.6	384.6
Overnight RP's and Eurodollars †	69.5	*74.3	77.8	77.9	74.7	72.7	69.4	72.3	72.7	*76.2	*73.7	*75.0	*75.1	*73.9	*72.8	73.2
General purpose and broker/dealer money market funds	362.9	*351.6	360.0	368.8	*367.7	*361.1	*352.9	*349.9	*345.8	*346.2	*341.4	*343.4	*341.9	*340.0	*339.5	340.4
Money market deposit accounts	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Savings deposits	980.0	1,130.3	1,054.3	1,076.7	1,099.0	1,113.9	1,120.6	1,130.5	1,138.2	1,146.7	1,156.0	1,167.9	1,179.4	1,180.0	*1,177.1	1,178.4
Small time deposits @	1,129.9	950.9	1,046.5	1,022.9	1,002.9	984.0	965.6	952.4	941.7	927.2	913.8	898.6	883.0	*871.9	*864.5	856.3
Large time deposits @	471.9	387.3	416.1	412.7	408.6	400.9	398.2	391.3	382.1	379.7	374.2	366.0	361.2	*356.2	*348.3	346.7
Measures (seasonally adjusted):																
M1			911.5	926.2	935.1	941.2	952.2	952.6	963.3	975.5	990.1	1,005.9	1,019.1	1,026.6	*1,033.2	1,032.8
M2			3,451.0	3,467.7	*3,467.8	*3,464.8	*3,467.4	*3,461.9	*3,463.5	*3,472.3	*3,480.2	*3,491.5	*3,498.1	*3,497.3	*3,488.2	3,476.2
M3			4,172.2	4,189.0	*4,184.9	*4,177.9	*4,179.6	*4,169.9	*4,168.8	*4,178.6	*4,182.8	*4,179.8	*4,178.5	*4,167.1	*4,142.6	4,134.4
L (M3 plus other liquid assets)			*4,978.3	*4,999.0	*5,010.1	*5,009.1	*5,010.9	*5,014.6	*5,012.4	*5,025.3	*5,036.8	*5,042.1	*5,055.0	*5,051.3	5,041.1	
Components (seasonally adjusted):																
Currency			269.0	270.8	271.9	273.6	275.1	276.6	279.5	282.4	286.3	288.0	289.8	*292.3	294.8	296.9
Demand deposits			296.3	303.3	308.0	310.8	314.7	312.3	317.5	322.5	329.0	336.0	339.5	340.9	342.0	341.9
Other checkable deposits ‡‡			338.6	344.3	347.5	349.0	354.7	355.9	358.6	362.8	366.7	373.7	381.6	385.2	*388.5	386.1
Savings deposits			1,060.3	1,080.7	1,094.3	1,107.5	1,119.6	1,126.0	1,134.5	1,145.7	1,158.9	1,170.5	1,180.3	1,186.0	*1,184.4	1,182.5
Small time deposits @			1,043.0	1,021.5	1,004.0	986.1	969.6	955.7	941.5	926.9	912.7	896.6	881.9	*870.5	*861.4	855.2
Large time deposits @			418.9	413.6	407.4	402.1	395.9	389.3	382.5	378.1	373.7	367.0	361.3	*357.5	*350.7	347.3
PROFITS AND DIVIDENDS (QTRLY.)																
<i>(Millions of dollars)</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	67,965				24,743			29,889			28,856					
Food and kindred products	19,639				5,078			6,012			4,973					
Textile mill products	833				296			568			570					
Paper and allied products	2,164				776			942			853					
Chemicals and allied products	20,558				6,659			6,426			6,252					
Petroleum and coal products	10,868				2,261			2,386			1,888					
Stone, clay, and glass products	-1,602				-535			524			547					
Primary nonferrous metal	986				401			462			510					
Primary iron and steel	-1,439				-143			248			566					
Fabricated metal products	3,359				1,060			1,671			1,570					
Machinery (except electrical)	-2,740				1,639			876			-234					
Electrical and electronic equipment	4,706				1,836			3,016			2,829					
Transportation equipment (except motor vehicles and equipment)	2,694				196											
Motor vehicles and equipment	-7,607				524			423			-705					
All other manufacturing industries	15,404				4,694											
Dividends paid (cash), all manufacturing	60,222				14,800			15,553			15,507					
SECURITIES ISSUED																
<i>(Millions of dollars)</i>																
Securities and Exchange Commission:																
Estimated gross proceeds, total																
By type of security:																
Bonds and notes, corporate																
Common stock																
Preferred stock																
By type of issuer:																
Corporate, total #																
Manufacturing																
Extractive																
Public utility																
Transportation																
Communication																
Financial and real estate																
State and municipal issues (Bond Buyer):																
Long-term	172,576	*235,026	15,130	16,041	19,577	18,117	18,231	27,672	17,596	21,121	19,314	22,771	16,787	22,669	16,902	
Short-term	43,809	*39,913	1,035	3,411	978	3,347	969	8,557	2,714	3,363	12,874	845	793	1,027	826	
SECURITY MARKETS																
<i>(Millions of dollars, unless otherwise indicated)</i>																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month:																
Free credit balances at brokers, end of year or month:																
Margin-account																
Cash-account																
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	68.8	73.1	73.0	77.1	70.6	71.0	71.7	73.7	75.8	76.1	74.3	72.9	73.6	74.6	75.2	78.2
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	12,698.11	11,629.01	1,274.73	1,251.32	1,124.58	924.16	840.52	904.49	999.56	867.62	859.79	981.83	756.31	836.16	947.76	890.82

See footnotes at end of tables.

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
6. FINANCE—Continued																
Bonds—Continued																
<i>(Percent)</i>																
Yields:																
Domestic corporate (Moody's)	9.23	8.55	8.64	8.75	8.81	8.77	8.71	8.63	8.44	8.29	8.26	8.41	8.51	8.35	8.24	8.01
By rating:																
Aaa	8.77	8.14	8.20	8.29	8.35	8.33	8.28	8.22	8.07	7.95	7.92	7.99	8.10	7.98	7.91	7.71
Aa	9.05	8.46	8.51	8.69	8.73	8.69	8.63	8.56	8.37	8.21	8.17	8.32	8.40	8.24	8.11	7.90
A	9.30	8.62	8.72	8.83	8.89	8.87	8.81	8.70	8.49	8.34	8.31	8.49	8.58	8.37	8.26	8.03
Baa	9.80	8.98	9.13	9.23	9.25	9.21	9.13	9.05	8.84	8.65	8.62	8.84	8.96	8.81	8.67	8.39
By group:																
Industrials	9.25	8.52	8.61	8.73	8.77	8.75	8.70	8.61	8.42	8.23	8.19	8.38	8.49	8.34	8.24	8.01
Public utilities	9.21	8.57	8.67	8.77	8.84	8.79	8.72	8.64	8.46	8.34	8.32	8.44	8.53	8.36	8.23	8.00
Railroads																
Domestic municipal:																
Bond Buyer (20 bonds)	6.90	6.45	6.65	6.74	6.77	6.69	6.58	6.42	5.89	6.31	6.33	6.62	6.26	6.17	6.10	5.60
Standard & Poor's Corp. (15 bonds)	7.45	6.41	6.41	6.67	6.69	6.64	6.57	6.50	6.12	6.08	6.24	6.43	6.35	6.24	6.18	5.87
U.S. Treasury bonds, taxable $\frac{1}{8}$	8.16	7.52	7.48	7.78	7.93	7.88	7.80	7.72	7.40	7.19	7.08	7.26	7.43	7.30	7.17	6.89
Stocks																
Prices:																
Dow Jones averages (65 stocks)	1,048.27	1,169.86	1,166.27	1,174.23	1,169.58	1,167.58	1,195.56	1,174.92	1,170.50	1,154.13	1,156.92	1,138.91	1,170.48	1,199.25	1,210.92	1,250.36
Industrial (30 stocks)	2,929.32	3,284.29	3,227.06	3,257.27	3,247.41	3,294.08	3,376.78	3,337.79	3,329.40	3,307.45	3,293.92	3,198.69	3,238.49	3,303.15	3,277.71	3,367.26
Public utility (15 stocks)	210.32	214.41	215.72	206.84	204.38	206.07	213.15	212.46	219.07	220.19	220.03	217.15	217.72	220.17	221.97	234.23
Transportation (20 stocks)	1,170.22	1,349.63	1,378.73	1,412.23	1,408.98	1,356.85	1,380.45	1,333.28	1,303.10	1,254.65	1,275.19	1,286.16	1,375.81	1,430.12	1,488.05	1,533.16
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated: $\frac{1}{8}$																
Combined index (500 Stocks)	376.17	415.74	416.08	412.56	407.36	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23	441.70
Industrial, total (400 Stocks) #	445.81	490.57	493.37	490.89	484.86	484.53	490.72	481.96	487.16	490.88	493.56	483.33	496.09	509.50	504.96	508.91
Capital goods	300.66	312.12	320.61	322.78	317.67	312.79	319.45	312.12	309.35	305.32	307.68	300.35	306.09	311.24	312.36	318.04
Consumer goods	544.04	625.18	632.83	630.66	621.24	617.42	618.26	598.89	617.31	627.14	627.04	614.96	640.65	655.71	636.16	628.27
Utilities (40 Stocks)	141.95	149.21	149.70	143.06	139.45	141.61	147.25	146.79	153.70	149.97	155.36	154.28	152.12	157.18	159.79	166.41
Transportation (20 Stocks), 1982=100	288.54	341.74	340.35	348.31	346.73	344.98	356.62	342.07	334.44	321.77	323.19	327.46	351.64	363.35	374.27	379.57
Railroads	248.19	315.51	302.20	304.54	298.38	313.39	335.10	322.35	315.56	305.61	304.24	310.25	330.89	343.65	354.77	366.03
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10)	29.69	35.69	34.36	34.34	34.29	33.94	35.17	34.90	36.18	35.78	35.22	36.13	38.03	39.98	41.34	42.88
Money center banks	90.36	113.31	105.13	110.59	108.84	107.28	117.36	115.36	118.86	112.94	109.70	111.21	118.66	123.84	130.73	136.32
Major regional banks	114.67	150.41	141.08	145.83	145.11	146.09	154.88	150.34	153.07	148.87	145.81	149.35	158.58	165.85	172.06	178.34
Property-Casualty Insurance	379.58	419.61	412.66	401.84	391.26	385.42	383.81	390.63	415.77	417.50	424.70	460.56	468.44	482.75	481.40	504.67
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																
Composite	205.48	229.00	229.33	228.11	225.21	224.54	228.54	224.67	228.16	230.07	230.12	226.97	232.83	239.47	239.67	243.41
Industrial	257.09	284.61	286.62	286.09	282.35	281.60	285.16	279.53	281.90	284.44	285.76	279.69	287.30	294.86	292.07	294.40
Transportation	173.97	201.09	201.55	205.52	204.09	201.28	207.87	202.02	198.36	191.30	191.64	192.30	204.78	212.34	221.00	226.96
Utility	92.26	99.45	99.30	96.17	94.15	94.91	98.23	97.22	101.17	103.41	102.26	101.62	101.13	103.84	105.51	109.44
Finance	150.18	179.24	174.49	174.04	173.49	171.05	175.89	174.82	180.92	180.46	178.27	181.35	189.27	196.86	203.38	209.92
NASDAQ over-the-counter price indexes:																
Composite, 2/5/71=100	491.56	599.49	615.73	632.05	619.60	582.79	581.47	566.66	568.72	569.00	580.68	585.01	630.86	661.28	691.13	681.71
Industrial	549.48	655.04	707.59	723.85	701.75	642.91	630.97	608.48	604.99	603.07	621.06	624.45	680.98	710.38	740.27	716.02
Insurance	535.65	659.78	617.22	624.69	617.56	600.57	614.90	615.17	642.64	678.01	685.03	714.82	734.82	771.93	806.19	840.17
Bank	319.34	438.22	368.12	385.75	393.51	402.24	428.79	436.01	456.84	461.64	456.88	462.12	437.91	518.84	556.01	596.89
NASDAQ/NMS composite, 7/10/84=100	217.09	265.46	272.66	279.32	273.67	257.56	257.43	250.86	251.82	251.98	257.35	259.31	279.99	293.59	306.61	302.11
Industrial	218.25	263.85	301.41	289.05	280.00	256.79	252.57	243.57	242.32	241.69	249.13	250.49	273.60	285.56	297.27	287.11
Yields (Standard & Poor's Corp.), percent:																
Composite (500 stocks) $\frac{1}{8}$	3.24	2.98	2.90	2.94	3.01	3.02	2.99	3.06	3.00	2.97	3.00	3.07	2.93	2.90	2.90	2.90
Industrials (400 stocks)	2.82	2.63	2.55	2.58	2.63	2.63	2.69	2.65	2.65	2.62	2.66	2.74	2.65	2.57	2.57	2.57
Utilities (40 stocks)	5.95	5.72	5.72	5.99	6.16	6.08	5.80	5.84	5.58	5.47	5.49	5.52	5.60	5.44	5.44	5.44
Transportation (20 stocks)	2.30	1.99	1.93	1.90	1.94	1.94	1.87	1.97	2.01	2.17	2.16	2.12	1.98	1.91	1.91	1.91
Financial (40 stocks)	3.69	2.89	2.74	2.85	2.92	2.99	2.94	3.00	2.89	2.94	2.98	2.91	2.80	2.69	2.69	2.69
Preferred stocks, 10 high-grade	8.17	7.46	7.54	7.54	7.64	7.75	7.61	7.53	7.47	7.21	7.09	7.22	7.43	7.45	7.35	7.37
Sales:																
Total on all registered exchanges (SEC):																
Market value, mil. \$	1,776,275	2,033,200	213,054	177,051	172,592	170,536	160,568	164,313	163,921	143,874	149,984	171,923	155,076	187,491	187,357	187,357
Shares sold, millions	58,031	65,501	6,915	5,507	5,529	5,127	4,802	5,080	5,155	4,645	5,500	5,534	5,044	6,258	6,027	6,027
On New York Stock Exchange:																
Market value, mil. \$	1,531,813	1,757,494	162,510	152,516	149,951	147,607	138,059	143,429	142,447	124,095	130,809	149,347	133,852	160,620	162,394	162,394
Shares sold (cleared or settled), millions	47,674	53,344	5,440	4,434	4,386	4,227	3,926	4,240	4,299	3,817	4,710	4,588	4,162	5,070	4,964	4,964
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), millions	45,267	51,376	5,268	4,292	4,082	4,320	3,666	4,296	4,274	3,647	4,019	4,469	4,154	4,889	5,311	5,466
NASDAQ over-the-counter:																
Market value, mil. \$	693,854	891,785	108,835	79,986	73,400	78,144	57,296	64,635	63,154	53,571	66,871	75,795	80,749	89,349	107,993	107,865
Shares sold, millions	41,264	48,453	5,509	4,264	4,045	3,942	3,126	3,591	3,597	3,083	3,711	4,227	4,407	4,951	5,188	4,976
Shares listed, NYSE, end of period:																
Market value, all listed shares, bil. \$	3,712.84	4,035.00	3,664.00	3,718.28	3,654.92	3,742.72	3,782.33	3,712.82	3,870.96	3,806.74	3,840.63	3,870.50	3,976.01	4,035.00	4,091.01	4,137.00
Number of shares listed, millions	99,622	115,839	100,117	101,214	102,450	103,269	107,148	110,121	111,389	112,519	113,450	114,047	114,580	115,839	117,605	119,524

7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS <i>(Millions of dollars)</i>																
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.						

SURVEY OF CURRENT BUSINESS

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Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
VALUE OF EXPORTS—Continued																
[Millions of dollars]																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada	85,102.5	90,632.2	6,949.2	7,027.7	8,195.0	7,847.2	7,666.0	8,397.5	6,879.4	7,095.6	7,839.8	8,031.7	7,659.8	7,043.3	6,831.1	
Brazil	6,154.1	5,740.1	443.2	460.3	454.6	385.4	430.7	594.2	426.7	384.8	457.3	480.2	491.9	730.8	435.3	
Mexico	33,275.6	40,597.5	3,071.8	3,200.1	3,529.6	3,509.9	3,386.3	3,496.0	3,476.6	3,153.9	3,461.5	3,447.1	3,404.0	3,360.7	3,189.0	
Venezuela	4,668.2	5,438.1	357.4	390.2	493.8	475.3	454.8	497.5	491.8	493.7	3,562.2	499.6	437.8	360.0	413.6	
Asia:																
China	6,286.8	7,469.6	503.2	470.5	637.8	586.6	613.1	696.8	437.5	717.7	489.1	743.5	694.2	879.6	613.1	
Hong Kong	8,140.5	9,068.7	629.8	658.9	669.1	670.8	704.2	830.8	864.2	682.1	741.1	883.5	834.9	899.3	747.1	
Japan	48,146.5	47,763.9	3,660.8	4,417.0	4,352.4	3,566.1	3,666.1	4,163.8	4,181.0	4,015.4	3,840.0	4,123.8	3,810.3	3,964.5	3,713.1	
Republic of Korea	15,518.4	14,630.1	1,473.4	1,202.5	1,383.4	1,093.2	1,288.2	1,357.0	1,210.6	1,033.2	1,068.9	1,187.5	1,089.9	1,242.3	1,203.7	
Saudi Arabia	6,572.2	7,163.4	647.7	621.1	610.6	809.6	535.9	729.1	492.9	498.7	557.5	591.2	438.4	630.4	551.6	
Singapore	8,807.8	9,623.4	648.3	676.0	764.9	732.8	792.2	1,061.4	808.0	709.2	777.4	949.7	709.2	994.3	941.8	
Taiwan	13,191.1	15,204.8	1,029.7	1,141.1	1,209.6	1,296.3	1,290.0	1,304.6	1,099.9	1,072.2	1,242.0	1,462.9	1,663.0	1,385.5	1,301.9	
Africa:																
Nigeria	832.9	1,000.9	67.0	100.6	70.8	82.2	97.5	89.6	35.8	69.3	106.5	73.0	114.6	94.0	75.8	
Republic of South Africa	2,086.3	2,425.0	135.2	134.1	180.1	141.8	163.0	195.3	253.2	225.3	210.3	352.3	238.1	196.3	172.6	
Australia	8,416.2	8,912.5	607.3	607.0	646.3	624.7	798.7	825.4	674.3	642.8	881.0	820.6	797.7	966.7	337.1	
OPEC	19,003.5	21,926.8	1,838.0	1,789.7	1,843.4	2,097.7	1,777.2	1,971.5	1,662.4	1,656.9	1,801.2	2,056.2	1,607.3	1,825.3	1,607.1	
Exports of U.S. merchandise, total @	400,839.1	425,614.3	32,766.9	35,075.3	37,748.7	35,352.9	34,883.7	37,155.8	34,232.6	33,198.5	34,909.9	37,989.7	35,850.8	36,449.5	33,990.5	
By commodity groups and principal commodities:																
Agricultural products, total	38,462.7	42,078.2	3,592.0	3,786.4	3,674.9	3,634.3	3,084.1	3,154.9	3,189.8	3,021.0	3,310.9	4,097.5	3,810.8	3,721.6	3,603.3	
Nonagricultural products, total	362,379.8	382,989.2	29,305.8	31,214.2	33,965.0	31,697.0	31,565.7	34,120.1	30,571.0	29,894.1	31,954.6	33,892.2	32,040.0	32,769.5	30,387.2	
Food and live animals #	29,555.0	32,864.2	2,442.1	2,959.7	2,873.1	2,777.7	2,405.2	2,579.1	2,842.5	2,647.6	2,720.3	3,054.2	2,808.9	2,761.1	2,565.4	
Beverages and tobacco	6,750.3	7,063.5	454.3	509.3	579.6	506.7	564.5	580.9	572.7	574.2	574.0	572.7	727.4	640.6	500.0	
Crude materials, inedible, exc. fuels #	25,462.0	25,367.4	2,217.9	2,260.5	2,252.8	2,036.1	1,915.9	1,968.4	2,004.3	1,954.2	2,063.8	2,353.9	2,191.9	2,147.7	2,180.0	
Mineral fuels, lubricants, etc. #	12,033.2	11,122.3	1,000.8	864.1	817.0	923.5	946.6	959.7	1,015.1	867.5	864.8	839.7	946.3	1,077.2	935.8	
Oils and fats, animal and vegetable	1,147.1	1,447.3	118.9	122.7	113.4	107.4	118.2	122.1	122.9	126.1	136.2	142.8	110.3	106.3	112.3	
Chemicals	42,966.7	43,956.2	3,594.1	3,466.9	3,807.3	3,751.1	3,873.0	4,006.9	3,700.3	3,512.5	3,714.7	3,818.6	3,314.0	3,396.8	3,690.0	
Manufactured goods class. chiefly by material	35,566.0	36,301.9	2,946.5	2,895.1	3,157.2	3,073.7	3,058.6	3,129.5	2,879.1	2,992.1	3,155.2	3,180.4	3,032.9	2,801.6	2,892.4	
Miscellaneous manufactured articles	43,162.2	48,001.2	3,709.4	3,822.1	4,354.3	3,930.3	3,973.2	4,222.5	3,793.2	3,744.2	4,068.4	4,444.3	4,054.6	3,884.7	3,833.5	
Machinery and transport equipment, total	187,359.9	200,933.5	14,823.6	16,713.6	18,301.9	16,816.4	16,350.8	18,315.0	15,224.0	15,054.3	16,733.8	17,755.3	16,783.3	18,061.5	15,447.1	
Motor vehicles and parts	28,175.1	32,253.1	1,997.0	2,543.5	2,874.4	2,956.7	2,951.2	2,963.3	2,148.4	2,261.3	2,593.4	2,756.6	3,136.9	3,070.4	2,365.3	
VALUE OF IMPORTS																
[Millions of dollars]																
General imports, total @																
Seasonally adjusted	487,129.0	532,379.6	40,013.6	39,223.2	43,398.1	42,902.5	42,128.9	45,732.1	45,661.3	44,942.7	46,536.3	49,778.7	46,265.0	45,797.2	42,032.2	
Western Europe:																
European Economic Community	86,480.9	94,050.1	6,666.0	6,900.7	7,747.3	7,862.8	7,303.3	8,126.7	8,453.3	7,588.1	7,720.3	8,783.5	8,320.3	8,577.8	6,892.7	
Belgium and Luxembourg	4,138.7	4,705.8	301.9	381.3	335.9	361.3	375.5	404.5	492.8	294.5	415.8	428.1	435.9	414.3	422.2	
France	13,372.1	14,810.3	1,076.7	1,082.9	1,249.0	1,439.2	1,044.0	1,317.0	1,289.6	1,096.6	1,276.0	1,326.2	1,236.9	1,376.2	1,033.9	
Federal Republic of Germany	26,229.3	28,828.8	2,000.4	2,027.6	2,396.8	2,486.9	2,285.2	2,333.0	2,439.3	2,343.6	2,332.6	2,762.1	2,678.4	2,742.9	1,959.8	
Italy	11,787.4	12,300.1	861.1	877.5	1,084.2	957.3	913.6	1,168.2	1,210.5	1,169.3	852.3	1,012.1	1,147.0	1,047.0	918.2	
Netherlands	4,827.0	5,287.2	362.9	367.7	441.8	369.1	481.0	442.1	519.3	431.9	465.5	535.8	425.4	445.6	420.3	
United Kingdom	18,519.6	20,151.7	1,511.7	1,538.2	1,574.4	1,576.3	1,599.9	1,773.9	1,765.9	1,641.5	1,752.2	1,924.7	1,706.0	1,787.0	1,498.2	
Eastern Europe:																
USSR (former)	1,809.8	1,981.0	197.5	129.5	156.0	140.8	125.2	156.6	207.9	163.1	184.7	159.1	153.7	206.9	166.2	
812.9	817.2	100.2	44.6	50.2	55.3	42.1	58.0	94.2	74.7	96.9	58.8	61.0	81.2	63.7		
Western Hemisphere:																
Canada	91,141.1	98,497.2	7,137.5	7,688.3	8,659.8	8,457.1	8,502.4	8,814.9	7,228.0	7,816.8	8,580.6	9,011.4	8,378.8	8,221.6	7,862.4	
Brazil	6,726.8	7,610.7	622.9	626.3	624.6	582.0	682.6	701.3	615.5	652.9	564.0	584.0	774.8	579.8	548.2	
Mexico	31,194.3	35,184.0	2,493.0	2,615.2	2,939.1	2,933.3	2,951.9	3,161.8	2,849.3	2,978.3	3,033.5	3,392.8	3,021.3	2,814.5	2,811.4	
Venezuela	8,228.4	8,167.5	571.9	534.9	599.5	554.5	593.5	683.9	737.1	685.3	821.9	853.7	759.7	771.6	679.2	
Asia:																
China	18,975.8	25,675.6	1,903.8	1,703.9	1,436.8	1,678.1	1,837.2	2,165.3	2,491.4	2,598.7	2,765.2	2,740.7	2,314.6	2,039.9	2,189.5	
Hong Kong	9,286.4	9,799.3	843.1	637.4	592.6	666.9	719.5	846.2	942.5	903.1	924.4	1,051.6	878.3	793.7	790.4	
Japan	91,582.7	96,542.5	7,477.4	7,383.5	8,338.0	7,776.1	7,161.2	7,548.9	8,114.2	7,745.9	8,277.9	9,081.5	8,579.7	9,058.2	7,616.3	
Republic of Korea	17,024.5	16,690.6	1,368.3	1,181.3	1,313.9	1,322.2	1,335.8	1,429.0	1,645.6	1,476.5	1,424.7	1,549.3	1,345.0	1,299.0	1,365.7	
Saudi Arabia	10,978.2	10,366.9	896.7	764.1	755.9	759.5	811.2	1,071.3	856.6	859.8	907.8	866.2	841.7	871.0	880.7	
Singapore	9,976.3	11,317.5	859.1	708.3	957.9	838.8	848.1	1,029.3	893.1	994.3	1,066.8	984.6	1,084.8	1,052.4	851.1	
Taiwan	23,036.3	24,601.1	2,015.7	1,785.0	1,921.1	1,889.5	2,024.6	2,108.0	2,209.8	2,205.9	2,153.4	2,224.4	2,030.6	2,131.1	1,972.0	
Africa:																
Nigeria	5,360.1	5,073.7	340.6	142.9	266.6	454.6	538.3	573.6	573.3	506.7	332.9	539.6	452.2	352.4	455.5	
Republic of South Africa	1,733.3	1,723.0	116.7	119.7	129.1	153.2	137.2	176.6	145.6	144.5	155.2	144.7	146.9	153.6	140.2	
Australia	4,010.0	3,677.7	364.6	263.7	300.6	349.4	289.2	326.8	315.5	309.0	272.9	272.4	324.8	288.8	337.1	
OPEC	32,960.6	32,952.8	2,573.1	2,155.2	2,260.6	2,398.6	2,617.5	3,075.6	3,128.1	2,924.8	2,898.5	3,143.4	2,913.5	2,863.9	2,722.3	
By commodity groups and principal commodities:																
Petroleum and products	21,952.3	22,645.5	1,959.1	1,811.0	2,021.9	2,050.2	1,834.3	1,930.0	1,797.2	1,706.2	1,774.0	1,947.7	1,836.9	1,977.0	1,929.4	
Nonpetroleum products	4,822.6	5,380.5	363.0	349.6	375.6	409.3	465.6	614.7	552.6	499.4	393.1	482.5	433.6	441.5	317.0	
Food and live animals #	13,079.0	13,967.9	1,119.1	1,091.5	1,179.0	1,185.8	1,163.2	1,188.3	1,145.9	1,234.1	1,177.5	1,230.1	1,131.1	1,122.3	1,218.3	
Beverages and tobacco	54,342.7	54,693.7	3,992.2	3,489.9	3,748.3	4,220.2										

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
Export and Import Price Indexes @																
[1990=100]																
All exports	100.8	100.9	100.2	100.9	100.7	100.9	101.3	101.0	101.1	100.8	101.2	100.8	100.7	100.8	101.0	101.1
Agricultural exports	99.0	98.1	97.3	100.3	100.3	98.8	99.0	99.6	98.9	95.4	97.7	95.7	96.5	97.8	98.5	97.9
Nonagricultural exports	100.9	101.2	100.3	100.5	100.7	100.9	101.2	101.3	101.5	101.8	101.8	101.7	101.5	101.4	101.4	101.7
All imports	99.7	100.4	99.4	99.4	99.3	99.0	99.5	100.3	100.8	101.2	101.4	102.2	101.6	100.1	100.1	100.0
Petroleum imports	88.0	82.4	76.0	73.9	75.2	77.3	83.2	86.3	86.9	87.5	86.7	88.4	86.4	80.7	80.8	82.2
Nonpetroleum imports	101.2	102.6	102.4	102.7	102.4	101.7	101.6	102.1	102.5	102.9	103.3	103.9	103.5	102.5	102.6	102.3
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons	389,562	387,525	32,709	31,791	31,140	32,230	30,496	31,276	32,881	29,794	32,336	33,970	34,173	34,729		
Value, mil. \$	162,346	170,311	13,388	13,944	14,882	14,216	13,925	14,315	13,919	13,689	13,656	15,422	14,290	14,865		
General imports:																
Shipping weight, thous. metric tons	448,852	473,722	37,632	32,743	36,593	38,135	39,406	41,545	40,995	39,787	41,587	44,620	40,739	39,940		
Value, mil. \$	272,286	291,726	23,117	21,217	22,670	23,280	22,686	24,774	26,340	25,456	25,293	27,405	24,666	24,822		
8. TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions	447.95	478.08	34.04	32.58	38.26	36.08	38.55	44.53	49.06	51.32	40.31	39.09	35.75	37.82		
Passenger-load factor, percent	62.6	63.6	56.5	57.4	62.5	60.0	61.7	69.1	72.6	75.7	63.8	61.8	59.3	59.9		
Ton-miles (revenue), total, millions	56,925	60,862	4,343	4,211	4,922	4,667	4,929	5,550	6,004	6,207	5,130	5,111	4,696	4,976		
Operating revenues (quarterly), mil. \$ §	75,023				18,830			19,301			20,704					
Passenger revenues, mil. \$	57,055				14,550			14,764			16,013					
Cargo revenues, mil. \$	5,508				1,391			1,450			1,492					
Mail revenues, mil. \$	944				276			280			279					
Operating expenses (quarterly), mil. \$ §	76,815				19,292			19,894			20,784					
Net income after taxes (quarterly), mil. \$ §	-1,986				-593			-689			-108					
Domestic operations:																
Passenger-miles (revenue), billions	332.57	347.50	24.50	23.84	28.00	26.38	27.84	32.47	35.91	37.30	28.79	28.05	26.24	27.64		
Cargo ton-miles, millions	4,946	5,191	383	391	434	428	435	440	440	434	446	422	448			
Mail ton-miles, millions	1,412	1,568	126	118	127	130	122	117	122	119	123	139	126	195		
Operating revenues (quarterly), mil. \$ §	56,165				14,313			14,253			14,683					
Operating expenses (quarterly), mil. \$ §	56,691				14,249			14,556			14,851					
Net income after taxes (quarterly), mil. \$ §	-1,271				-48			-505			-292					
International operations:																
Passenger-miles (revenue), billions	115.39	130.58	9.54	8.74	10.26	9.70	10.71	12.06	13.15	14.02	11.53	11.03	9.51	10.18		
Cargo ton-miles, millions	5,279	5,798	390	407	496	463	480	502	498	483	492	545	526	490		
Mail ton-miles, millions	493	496	39	37	39	39	38	38	39	39	37	43	46	62		
Operating revenues (quarterly), mil. \$ §	18,858				4,518			5,048			6,021					
Operating expenses (quarterly), mil. \$ §	20,124				5,043			5,338			5,932					
Net income after taxes (quarterly), mil. \$ §	-715				-545			-184			184					
Urban Transit Industry																
Passengers carried, total, millions	8,643		710	678	746	722	702	701	683	663	696					
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, number	100				100			100			100					
Operating revenues, total, mil. \$	22,091				5,553			6,037			6,270					
Net income, after extraordinary and prior period charges and credits, mil. \$	314				82			165			169					
Tonnage hauled (revenue), common and contract carrier service, mil. tons	178				47			49			49					
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100	182.0	201.4	194.7	195.0	199.2	200.8	202.5	203.9	206.5	202.0	200.3	200.0	203.5	209.0	218.9	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$ #	27,845				7,049			7,001			7,092					
Freight, mil. \$	26,949				6,831			6,795			6,888					
Passenger, excl. Amtrak, mil. \$	94				23			24			22					
Operating expenses, mil. \$	28,062				6,158			6,864			6,367					
Net railway operating income, mil. \$	-38				595			265			507					
Ordinary income, mil. \$ †	-92				587			162			411					
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions	1,039.8	1,065.4			265.3			258.8			266.6			274.7	210.6	282.8
Producer Price Index, line haul operations, 12/84=100	109.3	110.0	109.5	109.9	109.9	109.9	110.0	110.0	109.8	109.9	109.9	110.1	110.2	110.3	110.4	110.4
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100																
Hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Motor hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Economy hotels: Average room sale, dollars ◊																
Rooms occupied, % of total																
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands	17,839		1,518	1,120	1,520											
Departures (quarterly), thousands	17,579		1,265	1,101	1,336											
Aliens: Arrivals (quarterly), thousands	17,625		1,392	1,129	1,263											
Departures (quarterly), thousands	15,708		1,391	978	1,008											
Passports issued, thousands	3,376	3,282	248	276	340	347	313	367	308	243	224	207	196	214	258	342
National parks, recreation visits, thousands ##	56,750	57,888	1,594	1,715	2,324	3,335	5,121	7,723	10,379	10,255	6,747	4,972	2,148	1,575	1,501	1,521

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992										1993		
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1993
Telephone carriers:															
Operating revenues, mil. \$ #															
Station revenues, mil. \$															
Tolls, message, mil. \$															
Operating expenses (excluding taxes), mil. \$															
Net operating income (after taxes), mil. \$															
Access lines, millions															

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1993
Inorganic Chemicals															
<i>[Thousands of short tons, unless otherwise indicated]</i>															
Production:															
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,185	812			(2)			276			287				249
Chlorine gas (100% Cl ₂)	11,421	11,141			2,709			2,733			2,830				2,870
Hydrochloric acid (100% HCl)	3,301	2,876			664			739			698				774
Phosphorus, elemental	306	281			77			70			61				73
Sodium hydroxide (100% NaOH)	11,713	12,012			2,937			2,953			3,051				3,070
Sodium silicate, anhydrous	870	900			223			225			224				228
Sodium sulfate (100% Na ₂ SO ₄)	794	672			168			186			155				162
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	462	(4)			(4)			(4)							
Titanium dioxide (composite and pure)	1,095	1,263			291			324			327				321
Sulfur, native (Frasch) and recovered:															
Production, thous. metric tons	9,515	9,371	818	748	797	758	801	798	804	765	724	824	741	792	
Stocks (producers) end of period, thous. metric tons	1,195	808	1,184	1,209	1,130	1,061	1,036	1,017	916	845	765	807	811	808	
Inorganic Fertilizer Materials															
<i>[Thousands of short tons, unless otherwise indicated]</i>															
Production:															
Ammonia, synthetic anhydrous	17,167	17,975			4,588			4,607			4,262				4,518
Ammonium nitrate, original solution	7,777	7,667			1,936			1,950			1,866				1,915
Ammonium sulfate	2,243	2,361			569			611			592				589
Nitric acid (100% HNO ₃)	7,925	8,041			2,019			2,039			1,968				2,015
Nitrogen solutions (100% N)	3,208	3,452			859			927			809				857
Phosphoric acid (100% P ₂ O ₅)	12,056	12,679			3,170			3,140			3,154				3,215
Sulfuric acid (100% H ₂ SO ₄)	43,350	44,399			11,109			10,869			11,022				11,399
Superphosphate and other phosphatic fertilizers (gross weight):															
Production	19,418	20,039			5,009			5,092			4,862				5,076
Stocks, end of period	701	849			695			635			665				849
Potash, sales (K ₂ O)	5,460	5,866	680	406	526	779	848	261	278	602	380	438	229		439
Imports:															
Ammonium nitrate, thous. metric tons															
Ammonium sulfate, thous. metric tons															
Potassium chloride, thous. metric tons															
Sodium nitrate, thous. metric tons															
Industrial Gases															
<i>[Millions of cubic feet]</i>															
Production:															
Acetylene	5,603	5,321			1,333			1,283			1,324				1,381
Hydrogen (high and low purity)	152,183	163,002			36,612			39,241			42,356				42,793
Nitrogen (high and low purity)	758,823	810,287			196,371			200,879			206,177				206,860
Oxygen (high and low purity)	472,215	511,949			121,384			125,852			132,100				132,613
Organic Chemicals §															
<i>[Thousands of metric tons, unless otherwise indicated]</i>															
Production:															
Acetylsalicylic acid (aspirin)	19.4	(3)			(3)										
Ethyl acetate	126.1	134.5			33.7			33.2			33.5				34.1
Formaldehyde (37% HCHO)	2,913.7	3,164.8			788.4			782.7			806.2				787.5
Glycerin, refined, all grades, mil. lb. ♂	298.1	333.1	27.5	29.0	28.9	26.9	23.0	28.2	31.9	27.2	27.5	32.0	26.7		24.3
Methanol, synthetic	3,925.3	3,958.9			999.4			968.2			948.1				1,043.1
Phthalic anhydride	396.3	407.4			102.3			95.3			112.0				97.8
ALCOHOL															
Ethyl alcohol and spirits:															
Production, mil. tax gal.	1,198.8		111.7	105.5	115.6	109.5	112.6	109.6	113.4	80.4	113.1	115.0			
Stocks, end of period, mil. tax gal.	37.4		39.1	27.8	39.2	37.3	24.0	37.3	40.9	35.3	33.7	30.7			
Denatured alcohol:															
Production, mil. wine gal.	664.9		66.1	47.7	61.7	54.2	33.7	31.8	64.9	59.7	68.1	71.7			
Consumption (withdrawals), mil. wine gal.	702.7		61.8	39.6	61.3	50.6	30.8	97.1	55.4	39.0	72.0	63.8			
For fuel use, mil. wine gal.	354.6		33.6	12.3	31.5	27.3	13.7	19.1	25.4	29.5	43.8	35.5			
Stocks, end of period, mil. wine gal.	8.8		12.3	15.1	19.2	19.9	19.9	15.2	24.3	26.8	22.4	24.7			

See footnotes at end of tables.

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
9. CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
<i>[Thousands of metric tons]</i>																
Production:																
Phenolic resins	1,200.6															
Polyethylene and copolymers	17,514.0	17,445.2			1,842.9			1,865.4			1,877.2			1,816.5		
Polypropylene	3,397.2	3,562.3			814.3			901.8			914.3			881.9		
Polystyrene and copolymers	3,310.5															
Polyvinyl chloride and copolymers	3,977.4	5,187.7			1,628.2			1,381.7			1,376.9			1,144.6		
PAINTS, VARNISH, AND LACQUER																
<i>[Millions of dollars]</i>																
Total shipments	11,707.3	12,339.8			2,831.5			3,427.0			3,278.1			2,803.2		
Architectural coatings	4,881.9	4,987.7			1,118.7			1,483.4			1,363.2			1,022.4		
Product coatings (OEM)	3,976.7	4,343.0			1,059.4			1,131.5			1,093.0			1,059.1		
Special purpose coatings	2,848.8	3,009.3			653.4			812.1			821.9			721.6		

10. ELECTRIC POWER AND GAS

ELECTRIC POWER																
<i>[Millions of kilowatt-hours, unless otherwise indicated]</i>																
Production:																
Electric utilities, total	2,823,025		243,877	217,756	224,655	210,538	220,229	236,818	265,931	255,161	234,560	221,253	221,088			
By fuels	2,547,508		222,342	199,798	203,101	191,098	197,958	214,133	246,234	237,116	217,735	204,891	201,797			
By waterpower	275,516		21,535	17,958	21,553	19,439	22,270	22,685	19,697	18,045	16,824	16,362	19,295			
Sales to ultimate customers, total (Edison Electric Institute)																
Commercial \$	2,733,242	2,734,503			666,891			644,856			744,804			671,401		
Industrial \$	755,073	758,878			178,371			183,074			210,989			185,446		
Railways and railroads	929,549	940,333			223,865			235,065			246,307			233,667		
Residential or domestic	5,250	5,190			1,410			1,258			1,263			1,300		
Street and highway lighting	948,922	933,820			239,100			202,547			261,505			226,291		
Other public authorities	15,278	15,395			3,984			3,607			3,586			4,139		
Interdepartmental	76,573	78,528			19,373			18,702			20,543			19,982		
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	2,598	2,358			787			603			612			575		
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @	55,442				56,241			56,052								
Residential	50,883				51,589			51,449								
Commercial	4,340				4,434			4,382								
Industrial @	171				166			170								
Other	49				51			52								
Sales to customers, total, tril. Btu	9,937				3,674			1,900								
Residential	4,639				2,011			855								
Commercial	2,241				900			405								
Industrial	1,754				494			381								
Electric generation	1,122				196			208								
Other	181				73			51								
Revenue from sales to customers, total, mil. \$	45,316				18,137			8,635								
Residential	26,060				10,751			4,973								
Commercial	10,802				4,322			1,979								
Industrial	5,372				1,625			1,102								
Electric generation	2,537				379			432								
Other	545				227			149								

11. FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	202.19		15.65	16.10	18.06	18.00	18.89	18.95	18.34	17.55	15.66	16.15	14.43			
Taxable withdrawals, mil. bbl.	180.99		13.78	13.80	15.65	15.53	16.46	17.47	16.83	16.04	14.79	14.23	13.12			
Stocks, end of period, mil. bbl.	12.64		13.29	16.00	14.79	15.29	15.45	15.38	14.99	14.50	13.40	13.41	13.07			
Distilled spirits (total):																
Production, mil. tax gal.	108.75		10.23	9.09	9.58	11.01	7.18	7.07	3.64	33.99	7.24	13.36				
Consumption, apparent, for beverage purposes, mil. wine gal.	346.30		23.57	24.50	27.37	28.79	27.92	30.30	29.11	27.44	365.72	421.08				
Stocks, end of period, mil. tax gal.	402.10		437.80	435.43	438.93	442.31	391.96	441.87	166.45	426.66						
Imports, mil. proof liters																
Whisky:																
Production, mil. tax gal.	71.12		7.09	6.60	6.94	6.18	4.70	4.48	2.10	1.55	3.10	5.90				
Stocks, end of period, mil. tax gal.	341.87		377.29	377.95	380.72	380.75	331.59	377.14	109.07	379.44	308.99	359.99				
Imports, mil. proof liters																
Wines and distilling materials:																
Efferescent wines:																
Production, mil. wine gal.	22.76		2.23	1.51	1.91	1.82	1.04	1.21	2.38	2.46	2.26	3.70	2.44			
Taxable withdrawals, mil. wine gal.	23.80		1.08	.93	1.17	1.55	1.53	1.36	1.41	1.77	2.21	4.27	4.24			
Stocks, end of period, mil. wine gal.	16.09		16.79	17.82	17.67	22.90	17.77	17.76	17.69	15.82	18.58	18.51	15.62			
Imports, mil. liters																
Still wines:																
Production, mil. wine gal.	394.39		6.95	4.69	3.33	2.74	5.02	6.41	4.64	44.89	140.10	80.69	28.16			
Taxable withdrawals, mil. wine gal.	376.41		33.22	30.62	35.17	34.75	32.35	30.83	29.35	28.62	32.15	30.84	32.23			
Stocks, end of period, mil. wine gal.	580.09		573.49	572.27	516.82	511.96	503.61	400.75	391.38	411.02	521.01	568.32	559.22			
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.	110.73		7.02	10.68	4.08	2.32	3.36	3.42	9.17	18.05	27.39	12.20	9.71			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS																
Butter:																
Production (factory), mil. lb.	1,336.3	1,344.5	156.0	132.0	129.9	119.7	118.3	103.2	96.8	84.8	90.0	100.4	98.3	115.1	144.4	
Stocks, cold storage, end of period, mil. lb.	539.4	447.7	565.4	624.9	645.3	678.7	712.6	747.0	755.8	705.7	608.5	541.7	487.6	447.7	490.5	
Producer Price Index, 1982=100	69.5	59.3	68.1	60.6	60.7	60.7	60.4	55.9	56.0	56.0	58.1	58.3	58.3	58.0	53.7	54.0
Cheese:																
Production (factory), total, mil. lb.	6,090.8	6,457.6	514.1	497.1	542.7	534.7	550.9	548.0	546.0	535.9	520.0	561.8	547.5	558.9	509.1	
American, whole milk, mil. lb.	2,804.9	2,938.7	245.5	231.3	246.4	244.9	261.8	259.7	259.3	242.4	222.9	240.2	233.1	251.2	247.8	
Stocks, cold storage, end of period, mil. lb.	415.3	462.0	440.9	445.9	449.0	449.7	455.9	465.2	496.2	488.0	470.9	449.7	441.1	462.0	473.9	
American, whole milk, mil. lb.	317.8	341.1	338.7	348.0	335.5	334.7	340.3	343.4	369.1	364.2	349.8	328.0	319.2	341.1	343.8	
Imports, thous. metric tons																
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb.																
Condensed and evaporated milk:																
Production, case goods, mil. lb.	543.1	49.2	46.3	45.5	52.4	54.0	54.7	52.4	50.7	44.3	42.2	51.9	46.2	50.1	45.4	
Stocks, manufacturers', case goods, end of period, mil. lb.	34.7	41.5	50.6	58.7	61.0	60.7	73.8	82.6	82.9	86.8	77.8	65.6	68.7	41.5	53.0	
Exports, thous. metric tons																
Fluid milk:																
Production on farms, mil. lb. †	125,683	128,300	10,715	10,251	11,096	10,850	11,280	10,897	10,900	10,673	10,263	10,532	10,184	10,659	10,760	9,996
Utilization in manufactured dairy products, mil. lb. ...	90,451		8,162	7,620	8,244	8,045	8,376	8,235	8,080	7,585	7,231	7,533	7,106			
Price, wholesale, U.S. average, \$ per 100 lb.	12.26	13.10	13.50	12.65	12.50	12.50	12.90	13.20	13.40	13.50	13.50	13.40	13.10	12.80	12.02	12.18
Dry milk:																
Production:																
Dry whole milk, mil. lb.	106.8	147.5	10.3	9.2	10.7	11.8	13.1	14.5	13.7	15.5	10.6	14.1	12.2	11.8	13.0	
Nonfat dry milk (human food), mil. lb.	877.5	873.0	80.2	78.1	82.8	82.2	89.2	81.3	76.0	59.2	52.8	53.6	56.7	80.9	76.5	
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb.	8.5	9.1	7.0	6.8	7.2	8.6	9.2	10.9	12.4	7.9	6.7	8.9	9.8	9.1	6.3	
Nonfat dry milk (human food), mil. lb.	61.0	77.4	60.8	64.5	62.4	66.2	76.3	98.4	112.5	113.6	95.6	81.9	79.9	77.4	70.3	
Exports, whole and nonfat (human food), thous. metric tons																
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb.	893	1,030	921	932	924	1,011	1,071	1,092	1,132	1,146	1,039	1,023	1,040	1,029	1,053	
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), mil. bu.																
Barley:																
Production (crop estimate), mil. metric tons	10,110	9,936														
Stocks (domestic), end of period, total, mil. metric tons	67,150	67,586	4,700				2,800		9,110		7,586					
On farms, mil. metric tons	64,274	64,319	2,221				983		5,683		4,319					
Off farms, mil. metric tons	62,876	63,268	2,480				1,817		3,427		3,268					
Exports, including malt, thous. metric tons & Producer Price Index, No. 2 feed, Minneapolis, 1982=100	108.3	112.9	113.9	115.2	115.1	116.9	117.4	114.8	115.1	107.9	110.9	111.6	108.6	107.6	107.9	109.3
Corn:																
Production (crop estimate, grain only), mil. metric tons	2189.86	2240.78														
Stocks (domestic), end of period, total, mil. metric tons	6166.15	6200.71	115.85				69.56		27.95		200.71					
On farms, mil. metric tons	6109.09	6145.72	66.30				38.55		15.38		145.72					
Off farms, mil. metric tons	657.07	654.99	49.55				31.02		12.57		54.99					
Exports, including meal and flour, mil. metric tons																
Producer Price Index, No. 2, Chicago, 1982=100	97.0	96.0	100.8	102.2	108.9	102.9	104.6	107.0	96.4	88.3	89.0	83.8	82.0	85.6	85.7	84.1
Oats:																
Production (crop estimate), mil. metric tons	2353.4	2427.6														
Stocks (domestic), end of period, total, mil. metric tons	52485	51854					1854		885							
On farms, mil. metric tons	51341	5885					885		968							
Off farms, mil. metric tons	51144	5968														
Exports, including oatmeal, metric tons																
Producer Price Index, No. 2, Minneapolis, 1982=100	70.4	86.4	79.2	93.6	91.1	82.1	88.8	88.2	83.5	79.1	90.3	83.1	87.4	90.7	91.3	88.9
Rice:																
Production (crop estimate), mil. metric tons	27142	28123														
Southern States mills:																
Receipts, rough, from producers, mil. lb.	10,150		500	672	562	440	514	490	552							
Shipments from mills, milled rice, mil. lb.	6,614		464	471	569	554	513	475	534							
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	1,904		1,788	1,177	1,538	1,249	1,112	970	766							
Exports, thous. metric tons																
Producer Price Index, medium grain, milled, 1982=100	110.2	105.9	111.9	112.1	112.4	111.1	104.1	100.7	101.3	101.1	104.9	104.9	105.6	100.6	93.5	92.5
Rye:																
Production (crop estimate), mil. metric tons	2248	2304														
Producer Price Index, No. 2, Minneapolis, 1982=100				85.0						74.7		82.1	87.9			
Wheat:																
Production (crop estimate), total, mil. metric tons	25392	26692														
Spring wheat, mil. metric tons	21656	22320														
Winter wheat, mil. metric tons	3736	24372														
Distribution, quarterly, mil. metric tons @	6743			1543			1173			2342						
Stocks (domestic), end of period, total, mil. metric tons	63929	64324	2415				1284		5734		4324					
On farms, mil. metric tons	61537	61829	750				394		2665		1829					
Off farms, mil. metric tons	62391	62495	1665				891		3070		2495					
Exports, total, including flour, mil. metric tons																
Wheat only, mil. bu.																

See footnotes at end of tables.

	Annual		1992										1993			
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	78.1	97.3	105.5	113.4	106.6	101.0	97.8	104.0	88.9	81.2	88.4	91.6	93.1	96.1	97.5	94.2
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	82.1	107.3	107.4	117.5	112.3	107.9	111.7	118.1	100.3	94.9	103.9	104.8	106.4	102.7	108.0	103.0
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	362,311	365,491	29,445	29,498	29,542	29,438	29,152	29,112	30,415	33,468	31,122	33,815	31,732	28,752		
Millfeed, thous. sh. tons	6,436	6,537	526	534	529	527	521	521	551	601	548	595	566	518		
Grindings of wheat, thous. bu.	808,966	822,391	65,965	66,157	65,701	66,313	65,806	65,859	68,695	75,864	70,514	76,465	70,702	64,350		
Stocks held by mills, end of period, thous. sacks (100 lb.)	5,660				5,522			6,083			6,120			5,662		
Exports, thous. metric tons																
Producer Price Index, 6/83=100	94.5	107.5	109.7	116.4	111.5	110.3	109.2	111.0	104.9	99.6	104.1	104.4	105.7	103.5	107.6	108.0
POULTRY AND EGGS																
Poultry:																
Slaughter, mil. lb.	24,982	26,481	2,207	1,950	2,172	2,169	2,166	2,312	2,328	2,223	2,287	2,351	2,056	2,260	2,196	
Stocks, cold storage (frozen), end of period, total, mil. lb.	579	651	650	678	699	754	808	920	1,015	1,032	1,096	1,073	678	651	692	
Turkeys, mil. lb.	264	272	325	354	392	430	487	580	662	684	734	715	321	272	314	
Price, in Georgia producing area, live broilers, \$ per lb.	.295	.305	.300	.305	.285	.285	.305	.305	.330	.340	.305	.315	.320	.305	.300	.305
Eggs:																
Production on farms, mil. cases \$	192.2	195.9	16.5	15.4	16.8	16.2	16.4	15.8	16.4	16.4	16.0	16.7	16.4	16.9	16.6	
Stocks, cold storage, end of period:																
Shell, thous. cases \$	21	15	20	25	28	27	34	30	29	23	22	17	15	15	11	
Frozen, mil. lb.	16	17	20	19	20	19	19	21	19	20	20	22	19	17	17	
Price, wholesale, large (delivered; Chicago), \$ per doz	.714	.589	.591	.557	.557	.574	.520	.560	.530	.579	.649	.582	.694	.680		
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals	1,398	1,336	128	111	120	108	103	105	106	107	107	111	109	121	101	
Cattle, thous. animals	31,887	32,094	2,856	2,377	2,599	2,525	2,688	2,863	2,802	2,721	2,748	2,793	2,490	2,632	2,601	
Prices, wholesale:																
Beef steers, \$ per 100 lb.																
Steers, stocker and feeder, \$ per 100 lb.																
Calves, vealers (So. St. Paul), dollars																
Hogs:																
Slaughter (federally inspected), thous. animals	85,952	92,612	8,144	7,153	7,934	7,610	6,897	7,166	7,461	7,494	8,217	8,598	7,796	8,142	7,649	
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	21.4	18.3	15.2	16.3	15.6	16.4	18.1	18.8	19.1	18.8	19.5	20.5	20.7	21.1	20.4	21.6
Sheep and lambs:																
Slaughter (federally inspected), thous. animals	5,504	5,290	469	422	481	503	374	419	427	400	470	452	413	460	381	
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *																
MEATS																
Total meats (excluding lard):																
Production, mil. lb.	39,584	40,784	3,623	3,088	3,376	3,259	3,235	3,422	3,441	3,406	3,558	3,655	3,287	3,434	3,306	
Stocks, cold storage, end of period, mil. lb.	662	615	708	691	725	707	692	665	646	596	613	638	627	615	642	
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.	23,223	23,259	2,067	1,732	1,876	1,811	1,924	2,063	2,039	2,004	2,018	2,038	1,806	1,881	1,845	
Stocks, cold storage, end of period, mil. lb.	292	278	336	306	320	309	310	306	300	295	281	298	282	278	288	
Exports, thous. metric tons																
Imports, thous. metric tons																
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.																
Lamb and mutton:																
Production, total, mil. lb.	362	343	31	28	32	33	25	27	27	25	30	29	27	29	25	
Stocks, cold storage, end of period, mil. lb.	6	8	7	7	8	9	10	11	12	9	9	9	8	8	6	
Pork (excluding lard):																
Production, total, mil. lb.	16,000	17,182	1,525	1,329	1,467	1,414	1,287	1,332	1,374	1,378	1,510	1,588	1,454	1,524	1,435	
Stocks, cold storage, end of period, mil. lb.	311	315	341	353	372	363	345	319	307	267	297	307	317	315	326	
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100 *	114.6	108.4	105.2	104.2	105.9	105.6	104.3	105.4	108.4	107.3	108.9	112.9	115.1	117.3	109.7	109.6
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *																
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
U.S. Import Price Index, 1985=100	54.6				47.1			41.7			39.1			53.0		
Fish:																
Stocks, cold storage, end of period, mil. lb.	380	396	372	344	326	321	313	305	332	375	384	390	386	396	361	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, <i>metric tons</i>																
Imports, raw and refined, <i>thous. metric tons</i>																
Producer Price Indexes:																
Raw (cane), 1982=100	113.7	112.1	112.6	112.4	112.6	112.4	111.4	110.6	111.0	111.7	112.7	113.6	112.7	111.0	109.3	109.5
Refined, 1982=100	121.6	*119.9	120.0	120.1	120.2	120.2	119.9	120.0	120.0	120.4	119.6	*119.2	119.8	119.8	118.2	118.5
Tea, imports, <i>metric tons</i>																
TOBACCO																
Leaf:																
Production (crop estimate), <i>mil. lb.</i>	1,684	*1,684														
Stocks, dealers' and manufacturers', end of period, <i>mil. lb.</i>	3,744				3,560			3,276			3,565					
Exports, incl. scrap and stems, <i>metric tons</i>																
Imports, incl. scrap and stems, <i>metric tons</i>																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, <i>millions</i>	193,778		8,173	13,777	11,040	12,572	13,896	17,461	15,071	22,490	21,738	24,306	19,519			
Taxable, <i>millions</i>	516,338		35,718	39,584	48,518	43,622	39,012	51,667	38,331	43,718	42,972	44,712	44,221			
Cigars (large), taxable, <i>millions</i>	2,133		139	156	181	162	165	217	168	185	194	178	190			
Exports, cigarettes, <i>millions</i>																

12. LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, <i>thous. sq. ft.</i>																
Producer Price Index, leather, 1982=100	168.4	163.7	161.3	161.8	163.4	162.8	163.9	164.0	164.7	163.7	164.8	*165.1	163.7	165.0	166.0	169.0
LEATHER MANUFACTURES																
Footwear:																
Production, total, <i>thous. pairs</i>	167,386				41,993			341,188								
Shoes, sandals, and play shoes, except athletic, <i>thous. pairs</i>	116,310				29,815			329,006								
Slippers, <i>thous. pairs</i>	42,963				10,430			310,129								
Athletic, <i>thous. pairs</i>	8,113				1,748			32,053								
Other footwear, <i>thous. pairs</i>	2,449				494			3577								
Exports, <i>thous. pairs</i>																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100																
	141.0	144.9	144.6	145.0	143.8	143.8	143.7	143.7	145.2	146.1	146.1	*145.1	145.1	148.0	148.0	148.2
Women's leather upper, 1982=100	124.0	126.4	125.1	126.2	126.4	126.4	126.6	126.5	126.5	126.7	126.9	126.5	126.6	127.1	127.4	127.8
Women's plastic upper, 1982=100	115.2	121.0	117.1	119.9	119.9	119.7	120.4	121.5	121.5	121.5	122.9	*122.9	123.6	123.6	123.5	123.9

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total	58,834	45,392	3,836	3,628	4,121	3,862	3,632	3,911	3,882	3,746	3,736	4,048	*3,617	3,373		
Hardwoods	10,213	11,176	862	831	952	962	931	960	996	959	947	998	907	871		
Softwoods	33,763	34,216	2,974	2,797	3,169	2,900	2,701	2,951	2,886	2,787	2,789	3,050	*2,710	2,502		
Shipments, total	43,860	45,654	3,912	3,693	4,078	3,682	3,565	3,936	3,884	3,878	3,692	4,147	*3,745	3,442		
Hardwoods	9,844	10,974	894	860	951	904	869	899	921	910	908	1,039	933	886		
Softwoods	34,016	34,680	3,018	2,833	3,127	2,778	2,696	3,037	2,963	2,968	2,784	3,108	*2,812	2,556		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,616	4,206	4,603	4,567	4,608	4,730	4,731	4,678	4,606	4,418	4,419	4,365	4,263	4,206		
Exports, total sawmill products																
Imports, total sawmill products, <i>thous. cubic meters</i>																
SOFTWOODS																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Douglas fir:																
Orders, new	8,009	7,921	734	532	750	626	617	739	599	646	675	718	608	677	541	
Orders, unfilled, end of period	504	579	586	481	528	542	465	532	492	461	496	523	506	579	525	
Production	7,908	7,810	654	641	748	643	644	659	642	630	654	703	629	563	601	
Shipments	7,957	7,850	652	637	703	612	694	676	639	677	640	691	625	604	594	
Stocks (gross), mill, end of period	723	690	725	729	774	805	669	745	748	701	715	727	731	690	696	
Exports, total sawmill products, <i>thous. cubic meters</i>																
Sawed timber, <i>thous. cubic meters</i>																
Boards, planks, scantlings, etc., <i>thous. cubic meters</i>																
Producer Price Index, Douglas fir, dressed, 1982=100																
	139.6	*169.3	148.7	164.1	169.8	171.1	167.8	161.8	167.0	170.9	176.6	*172.1	176.6	185.2	200.7	226.1

See footnotes at end of tables.

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
13. LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Southern pine:																
Orders, new	12,287	14,353	1,425	1,072	1,201	1,086	1,035	1,264	1,376	1,249	948	1,397	*1,241	1,059		
Orders, unfilled, end of period	571	957	758	709	719	674	684	741	800	859	708	839	931	957		
Production	12,367	13,795	1,250	1,083	1,177	1,180	1,067	1,170	1,228	1,115	1,143	1,215	*1,108	1,059		
Shipments	12,415	14,024	1,288	1,126	1,189	1,134	1,024	1,205	1,315	1,193	1,109	1,251	*1,152	1,038		
Stocks (gross), mill and concentration yards, end of period	2,134	1,931	2,125	2,081	2,069	2,114	2,158	2,125	2,043	1,959	1,990	1,957	1,913	1,931		
Exports, total sawmill products, cubic meters																
Producer Price Index, southern pine, dressed, 1982=100	111.0	130.5	117.7	128.5	133.9	135.7	134.2	126.4	123.5	127.9	136.3	*129.9	130.9	140.5	154.9	164.6
Western pine:																
Orders, new	9,535	9,385	841	695	878	669	746	891	690	888	737	893	782	675	766	
Orders, unfilled, end of period	493	504	577	523	524	470	441	471	442	520	482	499	502	504	562	
Production	9,510	9,244	736	756	880	755	790	832	743	765	746	858	730	653	707	
Shipments	9,525	9,374	757	749	877	723	774	863	719	810	775	876	779	672	708	
Stocks (gross), mill, end of period	1,196	1,064	1,175	1,182	1,185	1,217	1,274	1,200	1,224	1,179	1,150	1,132	1,083	1,064	1,063	
Producer Price Index, other softwood, dressed, 1982=100	130.0	*157.2	142.5	157.0	167.3	170.7	167.9	159.6	153.8	147.7	150.4	*148.8	153.1	168.1	181.1	210.3
HARDWOOD FLOORING																
<i>[Millions of board feet]</i>																
Oak:																
Orders, unfilled, end of period	15.8	22.4	16.3	18.2	18.2	17.7	14.7	13.7	14.7	14.1	15.8	16.7	21.2	22.4	22.9	21.2
Shipments	199.9	222.5	19.1	16.3	19.4	18.4	16.5	18.5	17.3	20.1	21.1	19.5	17.4	18.9	18.4	17.7
Stocks (gross), mill, end of period	7.7	5.5	7.6	7.7	6.8	7.1	8.2	7.3	7.0	7.5	6.3	5.7	5.6	5.5	5.3	4.1

14. METALS AND MANUFACTURES

IRON AND STEEL																
<i>[Thousands of short tons]</i>																
Exports:																
Steel mill products	6,346	4,289	427	362	357	389	369	376	297	336	332	341	355	348	354	
Scrap	10,301	10,142	779	917	744	707	969	775	937	645	987	956	817	909	716	
Pig iron	17	36	3	4	4	2	2	2	1	2	3	3	8	2	4	
Imports:																
Steel mill products	15,741	16,974	1,576	1,132	1,288	1,584	1,425	1,394	1,390	1,438	1,383	1,386	1,614	1,364	1,535	
Scrap	1,183	1,408	83	84	125	112	165	90	90	144	124	144	127	120	103	
Pig iron	479	545	4	69	75	18	21	61	37	56	25	67	72	40	94	
Iron and Steel Scrap																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production	21,300	21,167	1,846	1,845	1,901	1,907	1,704	1,825	1,761	1,731	1,734	1,707	*1,539	1,667		
Receipts, net	35,773	40,219	3,526	3,333	2,530	3,409	3,415	3,493	3,215	3,320	3,451	3,666	*3,437	3,424		
Consumption	57,828	63,764	5,249	5,226	5,520	5,392	5,432	5,371	5,059	5,211	5,273	5,468	*5,277	5,286		
Stocks, end of period	4,250	3,910	4,285	4,243	4,210	4,190	4,170	4,188	4,187	4,132	4,192	4,079	*4,002	3,910		
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	91.79	84.67	84.32	85.14	86.61	87.24	85.90	83.72	83.66	83.95	84.32	83.00	82.67	85.49	96.91	
Ore																
<i>[Thousands of metric tons]</i>																
Iron ore (operations in all U.S. districts):																
Mine production	55,516	55,513	4,735	4,376	4,412	4,845	5,133	4,624	4,771	4,630	4,993	4,538	4,180	4,276	4,391	
Shipments from mines	54,967	56,529	2,480	1,745	2,532	5,431	6,056	5,941	6,049	6,186	4,859	5,291	5,069	4,890	2,170	
Imports	13,335	12,503	752	367	386	759	1,564	1,453	1,282	1,175	1,335	1,583	*1,130	717		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	65,133	66,711	2,897	2,156	2,836	5,604	6,997	7,565	7,273	6,765	6,525	6,453	5,827	5,813	2,966	
Consumption at iron and steel plants	63,658	68,552	5,776	5,720	5,970	5,809	5,823	5,588	5,669	5,672	5,414	5,763	5,572	5,776	5,951	
Exports (domestic)	4,045	5,057	231	75	3	475	540	708	628	526	493	555	383	440		
Stocks, total, end of period	25,445	22,856	24,527	23,162	20,922	20,550	21,501	22,492	23,046	21,721	22,735	23,190	23,433	22,856		
At mines	4,853	3,783	*6,493	9,864	11,745	11,159	10,236	9,027	7,763	6,438	5,976	5,227	4,344	3,783	6,075	
At furnace yards	17,611	16,092	14,843	11,309	8,175	7,991	9,161	11,157	12,769	13,925	15,040	15,731	15,985	16,092	13,154	
At U.S. docks	2,981	2,981	2,553	1,989	1,002	1,400	2,104	2,308	2,514	2,834	2,923	2,938	3,104	2,981	25,160	
Manganese (manganese content), general imports																
Pig Iron and Iron Products																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Pig iron:																
Production (including production of ferroalloys)	48,503	52,779	4,390	4,175	4,524	4,400	4,444	4,232	4,347	4,299	4,065	5,329	4,268	4,306	4,503	
Consumption, thous. metric tons	44,638	51,103	4,228	4,157	4,379	4,290	4,307	4,162	4,255	4,258	4,063	4,056	*4,482	4,466		
Stocks, end of period, thous. metric tons	214	217	227	219	184	211	222	211	216	224	220	226	*216	217		
Castings, gray and ductile iron:																
Shipments, total	7,174															
For sale	5,391															
Castings, malleable iron:																
Shipments, total	261															
For sale	140															

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

March 1993 • S-25

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

14. METALS AND MANUFACTURES—Continued

Steel, Raw and Semifinished																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Steel (raw):																
Production	87,310	91,605	7,754	7,432	8,043	7,875	7,968	7,584	7,545	7,526	7,249	7,742	7,449	7,438	7,942	
Rate of capability utilization, percent	74.2	77.7	80.5	82.4	83.5	85.3	83.5	82.1	78.9	78.7	76.3	80.9	80.4	77.7	81.6	
Steel castings:																
Shipments, total	1,001															
For sale, total	908															
Steel Mill Products																
<i>[Thousands of short tons]</i>																
Steel products, net shipments:																
Total (all grades)	78,868	81,831	6,867	6,471	7,101	6,949	6,751	7,105	6,693	6,786	6,934	7,090	6,512	6,572	6,976	
By product:																
Semifinished products	6,872	6,686	511	543	567	627	571	563	555	580	555	533	513	548	570	
Structural shapes (heavy), steel piling	5,722	5,688	481	479	422	445	470	450	478	472	504	539	478	470	467	
Plates	6,938	6,923	622	548	635	628	588	414	637	575	578	611	546	541	591	
Rails and accessories	486	524	58	56	59	68	47	36	36	32	31	29	30	42	56	
Bars and tool steel, total	13,214	13,238	1,099	1,027	1,167	1,075	1,062	1,155	1,139	1,106	1,144	1,151	1,043	1,074	1,144	
Bars: Hot rolled (including light shapes)	6,902	6,977	600	543	619	590	579	637	581	518	606	617	533	554	628	
Bars: Reinforcing	4,934	4,682	361	356	413	355	354	380	437	416	409	403	391	407	388	
Bars: Cold finished	1,326	1,461	132	123	130	125	124	132	115	113	123	126	113	105	123	
Pipe and tubing	4,488	4,201	347	298	375	328	364	382	338	335	340	381	361	352	370	
Wire-drawn and/or rolled	864	879	75	77	86	87	75	79	78	73	71	71	57	50	65	
Tin mill products	4,040	3,925	277	267	344	331	351	392	344	354	323	313	301	328	326	
Sheets and strip (including electrical), total	36,244	39,521	3,398	3,177	3,426	3,361	3,221	3,390	3,087	3,259	3,388	3,461	3,182	3,171	3,387	
Sheets: Hot rolled	12,987	13,211	1,154	1,096	1,133	1,128	1,042	1,079	1,017	1,090	1,140	1,128	1,079	1,125	1,081	
Sheets: Cold rolled	11,356	12,760	1,111	1,033	1,145	1,099	1,035	1,082	1,007	1,029	1,127	1,108	998	986	1,078	
By market (quarterly):																
Service centers and distributors	17,485	16,669			5,165			4,872			1,714			4,918	² 1,687	
Construction, incl. maintenance	6,814				1,697			1,897			1,798			1,780	² 543	
Contractors' products	2,261				613			607			633			613	² 186	
Automotive	9,445				2,656			2,901			2,532			2,608	² 954	
Rail transportation	637				250			250			190			200	² 90	
Machinery, industrial equipment, tools	1,648				414			433			413			386	² 147	
Containers, packaging, ship. materials	4,278				941			1,100			1,038			889	² 330	
Other	36,100				8,859			8,965			8,747			8,559	² 2,976	
<i>[Millions of short tons]</i>																
Producing steel mills, inventory, end of period:																
Total	12.9	12.7	13.0	13.3	13.4	13.3	13.4	13.0	13.1	13.1	12.7	12.6	12.7	12.7		
Steel in process	7.5	7.2	7.5	7.5	7.5	7.5	7.5	7.4	7.3	7.3	7.0	7.0	7.1	7.2		
Finished steel	5.4	5.5	5.5	5.8	5.9	5.8	5.9	5.6	5.8	5.8	5.7	5.6	5.6	5.5		
Steel service centers (warehouses), inventory, end of period	5.9	5.9	5.9	6.0	6.1	5.8	5.9	5.8	6.0	5.4	5.8	5.8	5.8	5.9		
NONFERROUS METALS AND PRODUCTS																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Aluminum:																
Production, primary (dom. and foreign ores)	4,121	4,063	344	320	343	330	342	330	339	340	330	343	355			
Recovery from scrap	2,210	2,301	204	199	191	199	202	190	190	189	192	198	178			
Imports:																
Metal and alloys, crude	1,024.7		100.7	93.1	97.1	94.6	96.3	87.8	82.4	103.4	94.3	108.4	100.5			
Plates, sheets, bars, etc	256.5		20.9	21.5	25.0	26.8	26.0	26.0	30.0	25.9	25.9	25.9	26.0			
Exports:																
Metal and alloys, crude	792.8		50.8	43.8	49.7	38.6	33.6	39.8	50.0	50.3	40.4	82.1	50.5			
Plates, sheets, bars, etc	508.7		48.5	47.8	52.1	49.9	49.9	52.4	44.8	46.9	46.4	45.5	41.2			
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	5946		5367	5820	5928	6103	5999	5842	5982	5965	5815	5373				
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb.	15,298	¹ 15,860	¹ 1,310	¹ 1,264	1,343	¹ 1,251	¹ 1,275	¹ 1,327	¹ 1,325	¹ 1,350	¹ 1,327	¹ 1,421	1,287	1,380		
Mill products, total, mil. lb.	11,667	¹ 12,380	¹ 1,003	¹ 972	¹ 1,093	1,070	¹ 1,073	¹ 1,068	¹ 1,060	¹ 1,027	¹ 1,033	¹ 1,073	962	946		
Sheet and plate, mil. lb.	7,501	¹ 8,131	688	608	702	686	691	687	696	663	689	692	¹ 693	636		
Castings, mil. lb.	1,905															
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	3,913	¹ 47,097	3,872	3,876	3,899	3,971	4,032	4,008	3,869	3,872	3,926	3,868	3,967	¹ 3,937		
Copper:																
Production:																
Mine, recoverable copper	1,634.4	1,762.4	133.7	127.9	141.5	143.0	151.3	149.1	155.2	152.0	152.0	152.5	¹ 150.0	154.2		
Refined from primary materials	1,577.4	1,720.2	136.7	124.1	140.3	145.6	134.4	139.0	153.3	145.0	149.1	151.5	¹ 145.7	155.5		
Electrolytically refined @	1,136.2	1,201.1	97.5	88.0	100.2	103.6	91.2	93.5	106.5	101.9	105.0	102.4	102.4	108.9		
Electrowon	441.2	514.6	39.3	36.2	40.0	42.0	43.2	45.5	46.8	43.1	44.1	44.4	¹ 43.3	46.7		
Refined from scrap	417.8	425.7	27.8	34.1	39.8	34.8	36.7	39.4	27.8	35.4	39.8	40.0	34.3	35.8		
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	442.0		37.6	35.2	45.0	44.6	37.6	46.2	45.0	37.6	47.7	32.5	32.4			
Refined	288.6		22.6	24.5	31.9	25.2	25.3	26.1	24.7	25.3	24.0	19.6	20.3			
Exports:																
Refined and scrap	679.7		43.2	48.6	39.9	34.2	30.5	43.2	38.4	48.1	51.2	42.7	66.3			
Refined	263.2		21.7	18.4	10.8	12.3	11.7	12.0	9.3	13.0	13.6	24.1	14.1			
Consumption, refined (reported by mills, etc.)	2,058	2,179	184	180	197	192	189	199	173	163	188	191	168	157		
Stocks, refined, end of period	132	203	124	117	122	123	116	115	132	154	166	167	172	203		
Price, avg. U.S. producer cathode, delivered, \$ per lb. \$	1,0933	1,0742	1,0072	1,0503	1,0618	1,0474	1,0493	1,0910	1,1865	1,1714	1,1250	1,0515	1,0139	1,0354		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

14. METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, mil. lb.																
Copper wire mill products (copper content), mil. lb.																
Brass and bronze foundry products, mil. lb.																
Lead:																
Production:																
Mine, recoverable lead	1 465.9		36.0	34.0	34.0	31.2	31.5	32.4	33.8	32.5	32.5	33.3	30.8			
Recovered from scrap (lead content)	1 983.7		76.1	71.5	66.5	71.0	73.3	72.3	71.1	77.7	77.5	79.6	76.9			
Imports, ore (lead content)	4 128.9		13.6	9.9	15.2	17.7	15.7	16.3	15.6	14.3	18.7	19.9				
Consumption, total	1 246.3		102.5	99.3	108.3	98.5	96.0	103.5	94.8	104.8	106.6	105.4	98.2			
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	68.8	64.2	71.5	71.4	67.1	70.0	65.5	67.9	69.7	67.8	68.3	69.4	64.0	64.2	61.8	60.9
Refiners' (primary), refined and antimonial (lead content)	9.1		9.8	15.8	21.6	25.2	28.9	26.5	26.6	22.3	17.7	15.0	14.8			
Consumers' (lead content) \diamond	72.0		50.8	54.1	53.6	60.4	62.6	63.3	68.6	65.6	65.3	61.6	63.2			
Scrap (lead-base, purchased), all smelters (gross weight)	16.8		12.2	14.2	16.7	17.3	13.3	13.1	16.5	17.3	19.2	18.9	15.1			
Price, common grade, delivered, \$ per lb. @ @	3348		3449	3429	3430	3438	3427	3453	3633							
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons			2,752	2,542	2,027	1,940	1,877	3,319	2,896	3,058	1,625	1,512	1,790			
Metal, unwrought, unalloyed, metric tons	29,102		6,244	529	499	544	535	543	562	470	551	529	519	504	459	
Recovery from scrap, total (tin content), metric tons	234		208	17	18	17	18	17	17	18	17	18	17	17	17	
As metal, metric tons	49,000	43,900	3,800	3,800	3,800	3,800	3,700	3,800	3,800	3,500	3,600	3,600	3,400	3,300		
Consumption, total, metric tons	36,900	33,400	2,800	2,800	2,800	2,800	2,700	2,800	2,800	2,800	2,900	2,900	2,700	2,600		
Primary, metric tons	970		249	119	136	232	113	186	121	144	199	179	101			
Exports (metal), metric tons	3,024	37,601	3,022	3,369	2,844	2,877	2,901	2,651	3,111	3,321	3,454	3,654	3,178	3,219		
Stocks, pig (industrial), end of period, metric tons	3,6285	4,0236	3,6786	3,7574	3,7525	3,8683	4,0270	4,3167	4,5323	4,4188	4,3420	3,9800	3,8000	3,8100	3,8991	
Price, Straits quality (delivered), \$ per lb.																
Zinc:																
Imports:																
Ores (zinc content)	45.4		1.0	4.5	10.6	3.9	2.3	2.0	4.7	6.8	2.5	2.1	2.6			
Metal (slab, blocks)	549.1		65.0	52.0	52.6	58.8	50.3	39.7	52.2	55.7	53.1	58.4	58.4			
Consumption (recoverable zinc content):																
Ores	2.4	2.4	2	2	2	2	2	2	2	2	2	2	2	2	2	2
Scrap, all types	252.8	253.2	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1
Slab zinc:																
Production, total \ddagger	194.4	209.5	17.6	16.8	18.0	17.2	17.3	17.7	16.5	17.4	18.1	18.6	16.9	17.4	17.4	16.8
Consumption, fabricators	902.0	1,010.9	93.8	77.2	85.0	89.9	76.0	76.9	83.0	84.5	87.0	93.0	80.6	84.0		
Exports	5.5		.5	.4	.4	.4	.6	.6	.6	.5	.5	.5	.5			
Stocks, end of period:																
Producers', at smelter (ABMS)	4.6	7.3	7.1	6.0	6.7	5.3	5.7	4.8	4.5	4.5	3.8	4.4	4.9	7.3	7.1	5.4
Consumers'	38.9	39.8	38.1	41.6	37.0	37.0	39.5	45.4	36.9	39.5	37.5	36.0	37.6	39.8		
Price, high grade, \$ per lb.	5 527.7	5638	5450	5289	5695	6053	6317	6375	6239	6495	6537	5596	5000	5012		
MACHINERY AND EQUIPMENT																
<i>[Millions of dollars, unless otherwise specified]</i>																
Industrial heating equipment, new orders (domestic), qtrly #																
Electric processing heating equipment	404.0				73.3			68.5								
Fuel-fired processing heating equipment	87.9				13.5			14.1								
Materials handling equipment, dollar value bookings index, 1982=100	135.1		160.1	135.0	179.3	154.0	153.2	186.1								
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100	107.5	116.1	102.3	110.8	116.1	115.1	112.8	118.1	125.1	128.2	119.7	112.3	114.3	117.8	116.7	
Industrial suppliers distribution:																
Sales index, not seas. adj., 1990=1.00	9552	9852	9854	9298	1,0213	9997	9648	1,0221	9408	9708	1,0024	1,0526	9395	9929		
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	195.9	199.8	197.6	198.1	198.5	199.2	199.5	199.8	199.5	199.3	199.4	199.2	199.4	199.8		
Fluid power products shipments indexes:																
Hydraulic products, 1990=100	87.9	91.9	87.7	86.9	96.9	93.3	89.5	96.7	90.9	90.0	96.7	99.2	86.5	88.9	92.7	96.4
Pneumatic products, 1990=100	99.3	101.3	97.8	96.9	106.1	104.8	95.9	105.0	104.0	98.5	101.5	106.3	95.3	103.5	103.8	109.1
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1,893.95	1,847.35	158.55	159.60	183.40	158.00	109.35	145.50	154.60	91.50	204.70	119.00	122.30	240.85	127.10	208.95
Domestic	1,549.20	1,531.75	153.40	140.65	163.20	134.25	96.50	124.75	142.70	74.80	163.90	102.20	112.15	123.25	106.40	195.95
Shipments, total	1,871.80	1,917.80	106.25	140.25	215.45	156.45	124.40	161.15	133.10	131.70	199.70	142.40	137.45	269.50	166.90	180.90
Domestic	1,595.35	1,605.05	97.50	121.80	185.70	130.50	100.30	139.80	110.10	107.25	165.70	117.25	120.55	208.60	146.65	149.95
Order backlog, end of period	1,186.2	1,024.7	1,238.4	1,257.8	1,225.8	1,227.3	1,212.2	1,196.6	1,218.1	1,177.9	1,182.9	1,159.5	1,144.4	1,024.7	984.9	1,013.0
Metal forming type tools:																
Orders, new (net), total	748.15	725.90	58.85	56.65	59.40	61.50	49.80	65.95	50.75	68.75	71.15	87.75	39.00	56.35	48.45	74.65
Domestic	546.35	608.80	50.85	45.35	47.65	56.05	37.60	50.20	37.40	60.85	61.60	81.65	30.95	48.65	34.65	48.15
Shipments, total	801.65	678.15	53.55	60.75	71.05	42.85	45.10	76.30	50.90	39.75	54.30	55.25	74.35	52.00	82.00	55.30
Domestic	624.60	547.10	38.05	46.80	52.30	34.65	33.40	62.80	44.10	33.15	49.10	40.90	68.30	43.75	72.85	43.05
Order backlog, end of period	250.91	298.7	256.2	252.1	240.4	259.1	263.81	251.5	251.3	280.3	297.2	329.7	294.31	298.7	265.1	284.5

See footnotes at end of tables.

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

14. METALS AND MANUFACTURES—Continued

MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), units	7,423															
Tracklaying (ex. shovel loaders), mil. \$	988.7															
Wheel (contractors' off-highway), units	2,609															
Wheel (contractors' off-highway), mil. \$	244.5															
Shovel loaders, units	56,094															
Shovel loaders, mil. \$	1,854.5															
ELECTRICAL EQUIPMENT																
[Thousands]																
Batteries (auto.-type replacement), shipments	66,585	65,347	4,351	4,405	5,116	4,367	4,770	5,557	5,526	6,099	6,696	6,731	6,052	5,677	4,451	4,761
Radio sets, factory sales, domestic market $\frac{1}{2}$	18,530	21,552	1,388	1,502	1,585	1,404	1,344	1,524	1,783	1,929	2,613	2,556	2,100	1,624	1,440	
Television sets (incl. combination models), production, total market $\frac{1}{2}$	19,649	21,304	1,257	1,586	1,821	1,489	1,619	1,869	1,402	1,933	2,448	2,046	1,902	1,932	1,673	1,632
Household major appliances, industry shipments #	40,997	44,306	3,163	3,220	4,107	3,842	3,846	4,035	3,671	3,664	3,855	3,837	3,448	3,618	3,021	3,392
Air conditioners (room)	2,807	2,839	103	227	523	545	557	380	243	106	5	24	22	104	134	236
Dishwashers	3,571	3,820	272	268	331	321	293	321	300	310	329	346	359	370	285	307
Disposers (food waste)	4,002	4,196	349	294	350	298	304	416	311	389	458	331	295	401	342	333
Microwave ovens/ranges	7,234	8,390	698	680	689	618	650	628	620	736	787	903	754	627	499	559
Ranges	3,309	3,576	253	251	300	302	270	301	281	289	305	346	335	343	259	276
Refrigerators	7,273	7,760	466	477	614	640	657	788	813	660	716	691	595	643	449	529
Freezers	1,414	1,677	90	91	128	120	132	176	205	166	135	160	138	136	78	121
Washers	6,197	6,514	512	502	602	508	495	553	486	575	625	582	534	540	516	534
Dryers, including gas	4,313	4,719	386	356	435	357	356	388	340	394	449	399	425	413	406	
Vacuum cleaners (qtrly.)	10,970	11,681			2,913			2,702			2,894			3,172		
GAS EQUIPMENT (RESIDENTIAL)																
[Thousands]																
Furnaces, warm air, shipments	2,057	2,107	153	163	158	152	142	166	176	195	224	236	180	162		
Ranges, total, shipments	2,401	2,617	181	187	208	213	209	224	204	193	224	257	250	267	180	198
Water heaters (storage), automatic, shipments	3,936	4,243	361	356	364	364	335	339	308	316	338	370	374	418		

15. PETROLEUM, COAL, AND PRODUCTS

COAL																
[Thousands of short tons, unless otherwise specified]																
Anthracite:																
Production	3,445		247	257	279	296	274	287	180	199	183	178	178			
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.6	105.8	106.4	106.4	106.4	105.7	105.2	105.2	105.4	105.5	106.0	106.0	105.6	105.7	105.7	105.8
Bituminous and lignite:																
Production	992,539	988,050	87,979	82,102	85,835	82,364	80,197	79,968	79,712	83,329	82,536	84,286	78,442	81,300	79,361	
Consumption, total																
Electric power utilities	772,315															
Industrial, total																
Coke plants (oven and beehive)																
Residential and commercial																
Stocks, end of period, total																
Electric power utilities	158,004															
Industrial, total																
Oven-coke plants																
Exports excluding lignite, thous. metric tons																
Producer Price Index, 1982=100	97.1	94.9	93.6	94.4	93.6	94.7	94.9	95.9	95.2	95.0	95.0	95.6	94.7	96.6	94.8	94.9
COKE																
[Thousands of short tons, unless otherwise specified]																
Production:																
Beehive and oven (byproduct)	24,046				5,892			5,850			5,837					
Petroleum coke $\frac{1}{2}$	41,493	43,380	3,710	3,266	3,565	3,523	3,676	3,720	3,850	3,634	3,546	3,495	3,525	3,670		
Stocks, end of period:																
Oven-coke plants, total	2,107				2,101			2,027			2,055					
At furnace plants	1,856				1,838			1,755			1,784					
At merchant plants	252				263			271			271					
Petroleum coke	1,953	1,905	1,977	2,084	2,026	2,198	2,354	2,267	2,212	2,170	2,288	1,792	1,865	1,905		
Exports, thous. metric tons																
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, 1982=100	61.9	58.1	51.3	53.5	51.0	56.0	59.2	64.3	61.9	60.5	63.1	63.4	58.6	53.9	52.4	56.5
Gross input to crude oil distillation units	4,930.4	4,982.6	407.0	369.7	412.0	403.0	429.3	428.6	439.5	423.1	418.6	423.1	413.9	414.8		
Refinery operating ratio, % of capacity	86	1,053	84	81	85	86	88	92	91	89	91	89	90	87		
All oils, supply, demand, and stocks:																
New supply, total \diamond	6,129.8	6,157.4	520.1	461.8	500.8	514.6	516.3	500.6	538.7	524.9	509.4	542.2	505.3	522.7		
Production:																
Crude petroleum	2,707.0	2,618.3	228.3	213.8	226.8	218.7	220.4	214.2	220.0	214.8	210.6	219.0	210.8	220.9		
Natural gas plant liquids	639.2	668.5	56.5	52.1	55.9	53.9	55.6	53.6	56.1	54.2	54.1	59.1	58.2	59.2		
Imports:																
Crude and unfinished oils	2,275.6	2,395.0	197.4	156.5	180.6	200.7	200.5	194.6	228.3	215.1	202.9	222.5	196.8	199.1		
Refined products	508.0	475.9	38.0	39.3	37.5	41.3	39.9	38.3	34.4	40.8	41.8	41.6	39.4	43.6		
Change in stocks, all oils	-3.7	-24.0	-7.4	-23.0	-16.1	11.5	20.5	.8	18.3	.7	13.8	5.6	-5.2	-43.5		
Product demand, total	6,465.7	6,571.4	561.9	514.3	548.7	531.3	536.2	536.6	557.6	549.4	530.9	568.5	542.4	593.6		
Exports:																
Crude petroleum	42.4	32.6	3.7	.6	3.3	.7	3.3	3.2	1.7	4.1	2.0	3.3	3.3	3.4		
Refined products	322.8	314.7	31.8	24.0	25.0	27.4	24.2	25.5	27.1	20.3	23.3	24.7	26.5	34.9		

See footnotes at end of tables.

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
15. PETROLEUM, COAL, AND PRODUCTS—Continued																
PETROLEUM AND PRODUCTS—Continued																
<i>[Millions of barrels, unless otherwise specified]</i>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	6,100.6	6,223.8	526.4	489.7	520.4	503.1	508.8	507.8	528.8	525.0	505.5	540.5	512.5	555.3		
Gasoline	2,631.7	2,670.2	215.5	203.7	222.1	218.2	226.7	224.4	236.6	230.8	220.9	227.9	214.1	229.3		
Kerosene	16.9	16.2	3.5	2.1	2.5	1.0	1.7	3	1.7	4	6	1.1	1.0	1.3		
Distillate fuel oil	1,066.1	1,091.1	100.0	93.9	98.6	92.0	85.3	80.9	83.2	84.8	87.9	94.0	87.9	102.6		
Residual fuel oil	422.6	399.9	40.7	38.1	35.8	31.4	31.9	30.0	31.0	28.4	26.0	34.4	31.4	40.8		
Jet fuel	537.1	531.2	45.8	40.3	42.4	41.9	41.2	43.1	44.5	48.8	43.3	45.9	45.9	48.1		
Lubricants	53.4	54.4	4.7	4.3	4.6	4.8	5.6	4.6	4.5	4.4	4.6	4.5	4.2	3.6		
Asphalt	162.2	165.8	5.8	6.0	7.3	11.4	15.4	20.7	20.3	21.8	20.7	18.1	11.1	7.2		
Liquefied petroleum gases	616.3	646.7	59.3	59.4	52.2	46.8	51.0	46.2	47.5	46.5	48.6	58.6	63.0	67.6		
Stocks, end of period, total	1,617.0	1,591.7	1,608.4	1,585.4	1,569.3	1,580.8	1,601.3	1,602.1	1,620.4	1,621.1	1,634.9	1,640.5	1,635.3	1,591.7		
Crude petroleum	893.1	892.8	909.7	914.8	907.1	916.4	911.8	894.5	902.2	898.8	893.4	906.1	898.8	892.8		
Strategic petroleum reserve	568.5	574.7	568.5	568.5	568.5	568.5	568.5	569.5	569.6	570.1	571.4	573.6	574.0	574.7		
Unfinished oils, natural gasoline, etc.	147.1	150.3	151.9	153.6	158.9	155.5	153.1	156.9	156.1	155.0	163.3	161.7	158.5	150.3		
Refined products	576.7	548.7	546.8	508.8	503.2	508.9	536.4	550.7	562.2	567.3	578.3	572.7	577.9	548.7		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,554.0	2,592.7	219.0	196.3	208.1	209.3	220.9	216.7	224.0	212.3	212.5	223.6	220.1	229.9		
Stocks, end of period	183.3	179.1	192.8	191.4	182.9	184.1	187.3	189.6	183.1	168.2	169.8	169.1	178.0	179.1		
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100	69.2	70.9	60.6	59.9	60.4	64.5	73.3	79.1	79.7	78.8	75.8	76.1	75.3	67.8	66.7	66.2
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.	(²)	(²)														
Unleaded, \$ per gal.	1.140	1.127	1.073	1.054	1.058	1.079	1.136	1.179	1.175	1.158	1.158	1.154	1.159	1.136	1.117	1.108
Aviation gasoline:																
Production	8.0	7.8	7	5	6	5	8	7	9	9	8	5	4	5		
Stocks, end of period	1.6	1.5	1.8	1.6	1.6	1.5	1.6	1.4	1.6	1.6	1.7	1.7	1.6	1.5		
Kerosene:																
Production	14.0	14.8	2.1	1.3	1.0	7	8	6	1.3	9	1.1	1.6	1.8	1.6		
Stocks, end of period	5.8	5.5	4.7	4.8	4.2	3.8	3.8	4.0	3.8	5.1	5.7	5.9	6.1	5.5		
Producer Price Index (light distillate), 1982=100	65.9	61.2	54.4	59.0	55.8	57.0	61.2	63.5	66.5	64.2	64.2	65.8	63.1	60.3	59.1	59.9
Distillate fuel oil:																
Production	1,081.0	1,090.2	87.4	77.7	85.3	88.6	91.1	90.0	95.3	88.8	89.5	100.8	97.1	98.6		
Imports	74.8	78.0	7.0	6.0	6.7	6.0	5.6	4.7	5.3	7.3	7.1	8.1	7.1	7.1		
Stocks, end of period	143.5	140.6	126.7	108.5	97.7	92.0	96.5	104.3	115.4	122.8	127.1	136.7	146.1	140.6		
Producer Price Index (middle distillate), 1982=100	65.2	61.6	54.4	57.3	56.0	59.0	62.1	65.4	64.6	63.3	65.6	68.2	64.2	59.6	58.4	60.3
Residual fuel oil:																
Production	341.1	326.7	29.9	27.7	30.7	27.0	29.9	26.8	26.0	25.3	24.3	25.4	26.9	26.8		
Imports	165.4	136.5	10.9	14.1	12.1	10.3	10.2	10.0	8.7	10.7	10.5	11.6	12.5	14.9		
Stocks, end of period	49.9	42.7	44.3	43.0	40.4	38.3	40.0	39.9	38.3	43.0	47.3	45.1	46.6	42.7		
Producer Price Index, 1982=100	49.1	45.8	37.9	40.2	35.3	38.8	43.7	46.8	45.5	49.2	53.7	49.5	53.6	54.8	49.6	51.6
Jet fuel:																
Production	525.0	511.9	41.9	38.1	41.8	38.5	43.1	41.2	45.7	45.6	43.4	43.6	43.7	45.3		
Stocks, end of period	48.8	43.3	44.7	42.9	43.8	41.6	45.4	44.8	46.5	45.6	47.9	47.7	46.4	43.3		
Lubricants:																
Production	57.0	57.6	4.8	4.5	5.0	5.2	4.5	4.4	4.9	5.1	4.7	4.9	4.7	4.9		
Stocks, end of period	12.3	13.3	12.3	12.2	12.3	12.4	11.1	10.6	10.9	11.6	11.8	12.0	12.3	13.3		
Asphalt:																
Production	156.8	152.5	7.7	8.1	9.5	12.5	14.1	15.7	16.4	16.5	16.9	14.7	11.6	8.8		
Stocks, end of period	22.3	17.4	24.8	27.7	30.5	32.1	32.0	27.6	24.4	19.7	16.4	13.5	15.0	17.4		
Liquefied petroleum gases:																
Production, total	683.1	689.8	56.2	55.1	62.8	63.4	65.5	63.0	64.4	62.4	56.7	58.5	55.6	26.2		
At gas processing plants (L.P.G.)	487.5	500.2	42.7	39.9	42.7	41.4	42.5	40.9	41.2	40.3	39.6	42.6	42.5	43.9		
At refineries (L.R.G.)	195.6	220.6	13.5	15.2	20.1	22.0	23.0	22.1	23.2	22.1	17.1	15.9	13.1	13.3		
Stocks (at plants and refineries)	92.3	88.7	78.2	67.6	72.5	84.6	99.3	109.7	120.3	131.8	132.9	125.5	109.1	88.7		
16. PULP, PAPER, AND PAPER PRODUCTS																
PULPWOOD																
<i>[Thousands of cords (128 cu. ft.)]</i>																
Receipts	98,659		8,824	8,086	8,194	8,101	8,331	8,711	9,048	8,765	8,924	9,188	8,221			
Consumption	98,242		8,626	7,935	8,166	8,411	8,693	8,861	9,209	8,924	8,781	8,992	8,720			
Inventories, end of period	5,688		5,717	5,711	5,655	5,580	5,594	5,484	5,373	5,358	5,551	6,056	5,667			
WASTE PAPER																
<i>[Thousands of short tons]</i>																
Consumption	22,733	24,966	2,024	1,917	2,114	2,002	2,076	2,095	2,057	2,118	2,132	2,168	2,170	2,093		
Inventories, end of period	1,106	1,129	1,097	1,045	1,030	1,040	1,056	1,090	1,112	1,078	1,131	1,108	1,030	1,129		
WOODPULP																
<i>[Thousands of short tons]</i>																
Production:																
Total	63,767	65,312	5,681	5,254	5,525	5,489	5,320	5,417	5,711	5,419	5,318	5,409	5,310	5,459		
Dissolving pulp	1,370	1,383	139	110	120	114	110	127	115	129	101	89	127	102		
Paper grades chemical pulp	51,899	53,320	4,631	4,301	4,528	4,499	4,343	4,433	4,676	4,408	4,350	4,415	4,268	4,468		
Groundwood and thermo-mechanical	6,404	6,503	548	511	529	537	521	521	558	543	531	573	583	548		
Semi-chemical	4,094	4,111	363	332	349	340	347	335	339	337	337	332	333	341		
Inventories, end of period:																
Producers' own use	219	194	247	245	236	225	240	230	225	245	228	220	214	194		
Producers' market	518	882	548	571	480	530	570	507	596	676	710	727	650	882		
Consumers' purchased	451	407	450	410	438	434	385	423	399	388	374	366	380	407		
<i>[Thousands of metric tons]</i>																
Exports, all grades, total																
Dissolving and special alpha																
All other																
Imports, all grades, total																
Dissolving and special alpha																
All other																

See footnotes at end of tables.

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
16. PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Paper and board:																
Production (API):																
Total	79,498	82,041	6,816	6,553	6,988	6,707	6,706	6,821	6,941	6,950	6,950	6,875	6,973	6,761		
Paper	39,082	40,014	3,314	3,191	3,376	3,273	3,201	3,295	3,403	3,457	3,415	3,485	3,301	3,303		
Paperboard	40,416	41,965	3,510	3,362	3,612	3,433	3,505	3,526	3,538	3,492	3,460	3,488	3,460	3,579		
Producer Price Indexes:																
Paperboard, 1982=100	130.2	134.3	133.4	133.6	133.4	134.3	134.3	134.3	134.2	134.6	135.9	*135.7	133.6	133.7	133.4	131.8
Building paper and board, 1982=100	111.8	119.6	112.5	117.1	119.2	118.5	119.1	118.9	118.8	120.0	123.7	*123.5	122.1	121.8	124.7	128.7
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,717	1,677	151	117	131	110	140	131	155	150	166	156	121	149		
Orders, unfilled, end of period	220	*258	255	332	317	226	229	257	274	263	316	333	259	258		
Shipments	1,716	1,613	128	116	134	127	124	123	140	139	129	137	157	159		
Coated papers:																
Orders, new	7,342	7,675	665	637	627	583	642	640	666	686	653	674	570	632		
Orders, unfilled, end of period	591	650	641	685	689	636	664	665	707	696	686	704	620	650		
Shipments	7,358	7,610	597	602	616	583	625	655	668	661	685	657	631	630		
Uncoated free sheet:																
Orders, new	11,497	12,134	999	1,068	1,068	990	906	991	1,090	1,040	993	1,033	903	1,053		
Shipments	11,504	11,803	969	956	1,001	981	926	957	1,032	1,032	1,022	1,038	920	969		
Unbleached kraft papers:																
Shipments	2,280	2,359	210	193	208	196	193	193	189	202	189	198	210	178		
Tissue paper, production	5,669	5,786	480	466	502	470	480	470	456	497	493	497	493	482		
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada:																
Production	8,977	8,932	719	707	710	707	783	695	692	752	741	842	794	790		
Shipments from mills	8,756	9,145	665	654	737	741	815	766	754	724	785	874	786	844		
Inventory, end of period	536	351	618	671	644	610	578	507	445	472	429	397	405	351		
United States:																
Production	6,206	6,425	551	509	532	541	530	519	552	542	513	570	536	530		
Shipments from mills	6,154	6,464	546	517	532	541	539	526	565	545	516	556	544	537		
Inventory, end of period	98	59	103	95	95	95	85	78	65	62	59	73	65	59		
Estimated consumption, all users ◊	11,380		888	871	940	1,028	980	941	975	954	963	1,089	1,017			
Publishers' stocks, end of period #	816	816	967	955	953	905	846	963	952	917	912	881	961	816		
Imports																
Producer Price Index, standard newsprint, 1982=100	120.9	109.7	115.3	114.8	112.3	108.8	108.3	106.6	106.6	106.7	109.5	*109.2	108.7	110.1	109.2	110.4
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	320,160	*333,374	29,177	*25,746	27,730	29,178	26,856	28,368	28,886	27,898	27,956	30,517	25,532	25,530	28,119	26,333

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber:																
Consumption																
Stocks, end of period																
Imports, incl. latex and guayule																
U.S. Import Price Index, 1985=100	101.2				102.6					105.6			107.3			108.3
Synthetic rubber:																
Production																
Consumption																
Stocks, end of period																
Exports (Bureau of Census)																
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	202,390	230,250	18,772	18,762	20,356	19,065	18,874	19,380	17,273	20,306	19,975	21,602	18,384	17,501		
Shipments, total	256,875	273,539	19,590	19,895	23,702	23,447	23,492	24,170	21,910	23,472	24,589	25,514	22,596	21,162		
Original equipment	48,582	53,436	3,868	4,175	4,783	4,726	5,039	4,723	3,282	4,507	4,518	5,158	4,503	4,154		
Replacement equipment	188,303	199,543	13,925	14,076	17,128	17,068	16,841	17,662	16,964	17,171	18,152	18,580	16,517	15,459		
Exports	18,998	20,543	1,777	1,645	1,789	1,653	1,612	1,784	1,665	1,795	1,919	1,778	1,577	1,549		
Stocks, end of period	35,533	40,392	38,400	40,687	41,212	40,981	40,576	40,201	39,918	40,654	39,789	40,090	39,916	40,392		
Exports (Bureau of Census)																
Inner tubes:																
Exports (Bureau of Census)																

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

18. STONE, CLAY, AND GLASS PRODUCTS

18. STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, thous. bbl.	1 415,203	1 440,666	24,482	24,541	30,474	37,654	40,482	44,625	43,913	43,700	44,239	47,001	32,259	28,216		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), mil. standard brick	5,404.8 ⁽²⁾	5,847.7 ⁽²⁾			1,193.7			1,554.5			1,667.5			1,432.0		
Structural tile, except facing, thous. sh. tons					39.1			38.2			38.6			36.8		
Sewer pipe and fittings, vitrified, thous. sh. tons	195.6	152.8														
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	429.8	471.7			114.1			118.1			122.9			116.5		
Producer Price Index, brick and structural clay tile, 12/84=100	116.2	118.0	116.6	116.6	116.9	117.2	117.8	118.3	118.4	118.6	118.5	118.9	119.4	119.2	120.0	120.7
GLASS AND GLASS PRODUCTS																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, mfrs.' shipments, thous. \$	1,350,658	1,528,698			378,380			391,358			390,868			368,092		
Glass containers:																
Production	281,111	287,737	22,502	24,193	25,982	24,703	23,986	24,730	25,138	25,247	23,313	25,041	22,559	20,343		
Shipments, total	277,657	284,274	21,054	20,545	25,558	24,269	25,188	26,269	26,181	25,056	24,206	24,146	20,823	20,979		
Narrow-neck containers:																
Food	23,477	26,939	1,692	1,898	2,407	2,304	2,292	2,668	2,506	2,924	2,649	2,420	1,575	1,604		
Beverage	57,141	54,414	3,871	3,843	4,939	4,810	5,259	5,592	5,231	4,757	4,617	4,245	3,652	3,598		
Beer	84,304	88,805	6,402	6,341	7,823	7,695	7,936	7,851	8,426	7,506	7,279	7,523	6,719	7,304		
Liquor and wine	24,038	26,054	1,941	1,818	2,342	2,306	2,301	2,616	2,419	2,459	2,022	2,040	1,945	1,845		
Wide-mouth containers:																
Food and dairy products	74,683	73,346	5,852	5,312	6,621	5,784	6,190	6,364	6,531	6,098	6,511	6,775	5,817	5,491		
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	12,816	13,144	1,147	1,139	1,294	1,270	1,113	1,030	915	1,149	1,003	1,031	1,018	1,035		
Chemical, household, and industrial	1,198	1,572	149	194	132	100	97	148	153	163	125	112	97	102		
Stocks, end of period	44,058	45,914	45,208	48,579	49,726	48,947	48,145	46,215	45,297	45,407	44,327	45,069	46,646	45,914		
GYPSUM AND PRODUCTS																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct)	1 14,760	1 15,853	1,312	1,206	1,220	1,283	1,164	1,320	1,404	1,390	1,411	1,502	1,411	1,230		
Calcined	1 14,688	1 15,981	1,294	1,253	1,421	1,344	1,201	1,321	1,423	1,395	1,399	1,461	1,289	1,181		
Imports, crude gypsum	1 7,634		748	442	525	729	745	948	675	562	749	597	605			
Sales of gypsum products:																
Uncalcined	1 5,272	1 5,469	425	382	377	398	446	525	515	481	485	488	456	490		
Calcined:																
Industrial plasters	(4)	(4)														
Building plasters, total (incl. Keene's cement)	(2)	(2)														
<i>[Millions of square feet]</i>																
Board products, total	1 18,317	1 20,177	1,625	1,537	1,862	1,622	1,466	1,706	1,908	1,661	1,806	1,826	1,603	1,550		
Lath	12	11	1	1	1	1	1	1	1	1	1	1	1	1		
Veneer base	396	452	38	34	40	34	31	39	45	38	39	40	39	35		
Gypsum sheathing	227	247	36	32	42	34	31	37	40	38	40	41	19	19		
Regular gypsum board	11,286	12,730	1,034	985	1,184	1,009	914	1,062	1,204	1,032	1,147	1,150	1,028	979		
Type X gypsum board	5,033	5,186	403	377	460	412	370	435	480	415	437	445	388	400		
Predecorated wallboard	85	85	7	6	7	7	7	7	7	7	8	8	7	7		
3/8 mobile home board	670	829	54	53	68	69	66	70	72	80	78	85	72	61		
Water/moisture resistant board	608	637	53	50	59	55	47	54	58	51	55	56	50	50		

19. TEXTILE PRODUCTS

19. TEXTILE PRODUCTS																
FABRIC																
<i>[Millions of linear yards]</i>																
Woven fabric, finishing plants:																
Production (finished fabric)																
Cotton																
Manmade fiber and silk fabrics																
Inventories held at end of period																
Cotton																
Manmade fiber and silk fabrics																
Backlog of finishing orders																
Cotton																
Manmade fiber and silk fabrics																
COTTON AND MANUFACTURES																
<i>[Thousands of running bales, unless otherwise specified]</i>																
Cotton (excluding linters):																
Production:																
Ginnings	17,146	15,781	16,766						14	451	1,674	7,595	12,599	14,945	15,546	
Crop estimate, thous. net weight bales \$	17,614	16,260												16,260		
Consumption																
Stocks in the United States, total, end of period #	8,367	9,427	870	730	898	718	752	885	682	744	910	766	723	750	753	759
Domestic cotton, total	13,579	13,875	11,748	10,285	8,516	7,240	5,953	4,504	3,552	18,282	16,958	16,166	15,153	13,875	12,623	11,362
On farms and in transit	1,924	2,032	864	499	189	330	268	140	83	15,426	14,016	9,124	4,627	2,032	1,892	1,631
Public storage and compresses	11,075	11,252	10,290	9,206	7,696	6,273	5,057	3,723	2,806	2,227	2,395	6,535	10,015	11,252	10,114	9,103
Consuming establishments	580	591	594	580	631	637	628	641	663	629	547	507	511	591	617	628

See footnotes at end of tables.

	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
19. TEXTILE PRODUCTS—Continued																
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued																
Exports, thous. running bales																
Imports, thous. net weight bales																
Price(farm), American upland, cents per lb. 0	256.8	253.5	51.7	49.8	50.3	53.1	53.2	58.0	56.3	53.7	53.6	53.6	52.5	54.2	52.7	52.2
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets, cents per lb.	256.7	252.7	51.5	50.8	52.0	55.0	55.4	58.8	60.9	57.6	53.5	49.5	50.0	51.8	53.7	55.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	9.2	8.2	8.8	8.7	8.7	8.7	8.7	8.6	8.5	8.5	8.5	8.4	8.3	8.2	8.2	8.2
Consuming 100 percent cotton, millions	3.7	3.5	3.8	3.7	3.8	3.8	3.8	3.7	3.7	3.7	3.6	3.5	3.5	3.5	3.4	3.4
Spindle hours operated, all fibers, total, billions	60.4	59.4	45.8	4.8	45.9	4.8	4.8	45.6	4.2	4.6	45.5	4.6	4.3	44.5	4.3	4.4
Average per working day, billions	.231	.225	.233	.241	.236	.237	.240	.226	.212	.231	.220	.232	.214	.218	.216	.221
Consuming 100 percent cotton, billions	24.3	24.8	2.3	2.0	2.4	2.0	2.0	2.3	1.8	2.0	2.3	2.0	1.8	1.9	1.8	1.8
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), mil. sq. yd.	4,404	4,590			1,144			1,172			1,130			1,144		
Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production, no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, thous. net weight bales \$																
Imports, raw cotton equivalent, thous. net weight bales \$																
Producer Price Index, gray cotton broadwovens, 1982=100	114.9	117.0	116.9	116.8	116.7	116.7	116.8	117.5	117.3	117.3	117.2	116.9	117.1	117.1	116.9	116.4
MANMADE FIBERS AND MANUFACTURES																
<i>[Millions of pounds]</i>																
Fiber production, qtrly:																
Cellulosic filament yarn	213.2	219.8			52.6			60.5			54.7			52.0		
Rayon staple, including tow	273.3	275.1			66.6			70.5			68.4			69.6		
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,282.3	4,448.8			1,064.0			1,119.8			1,135.3			1,129.7		
Staple, incl. tow	3,984.1	4,123.9			1,008.7			1,045.5			1,026.6			1,043.1		
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	10.4	12.2			10.9			12.2			13.1			12.2		
Rayon staple, including tow	27.0	34.5			26.9			33.4			29.8			34.5		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	351.1	309.3			342.4			310.8			316.0			309.3		
Staple, incl. tow	333.7	333.3			321.2			336.2			326.4			333.3		
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.5	120.9	119.0	119.9	120.3	120.9	121.8	122.0	122.6	122.0	121.7	120.8	119.4	119.9	119.6	119.0
WOOL AND MANUFACTURES																
<i>[Millions of pounds, unless otherwise specified]</i>																
Wool consumption, mill (clean basis):																
Apparel class	137.2	139.8			36.9			36.0			34.6			32.3		
Carpet class	14.4	14.7			4.6			3.6			3.1			3.4		
Wool imports, clean yield †																
Unimproved and other grades not finer than 46's	86.5	89.3	10.2	8.1	7.3	10.6	8.8	6.2	6.9	5.0	3.9	5.5	9.1	7.8	8.7	
48's and finer	18.2	23.8	2.4	1.7	2.0	2.5	2.4	2.0	1.9	1.8	1.7	1.0	1.9	2.5	1.5	
	68.2	65.5	7.8	6.4	5.3	8.1	6.5	4.2	4.9	3.3	2.1	4.5	7.1	5.2	6.9	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	1.58	1.81	1.63	1.77	1.95	1.96	1.99	1.93	1.88	1.88	1.88	1.73	1.55	1.55	1.45	1.35
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	2.42	2.42	2.59	2.80	2.77	2.64	2.68	2.56	(*)	2.24	2.20	2.02	2.05	2.03	1.96	1.86
Wool broadwoven goods, exc. felts:																
Production (qtrly.), mil. sq. yd.	169.6	176.2			45.6			47.2			43.9			39.5		
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,255.7	1,356.6			332.7			341.8			347.2			334.9		
APPAREL																
<i>[Thousands, unless otherwise indicated]</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	18,592				3,300			4,045			(*)			(*)		
Dresses	159,332	154,578			44,903			40,917			35,011			33,747		
Suits (incl. pant suits, jumpsuits)	11,208	9,732			2,556			2,916			2,076			2,184		
Skirts	93,094	92,950			25,734			23,727			22,969			20,520		
Slacks, jeans, dungarees, and jean-cut casual slacks	305,462	318,645			71,296			79,430			90,998			76,921		
Blouses, thou. doz.	36,721	36,298			9,562			8,933			9,322			8,481		

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992												1993	
	1991	1992	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
19. TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
<i>[Thousands, unless otherwise indicated]</i>																
Men's apparel cuttings, qtrly.																
Suits	9,559	10,062			2,699			2,449			2,441				2,473	
Coats (separate), dress and sport	13,854	13,534			3,603			3,213			3,618				3,100	
Trousers, slacks, jeans, pants, etc.	486,143	505,187			118,164			123,091			*136,523				127,409	
Shirts, dress and sport, thous. doz.	90,439	106,855			27,084			26,371			*27,043				26,357	
Hosiery, shipments, thous. doz. prs.	324,867	320,494			*76,978			85,160			79,367				78,989	
20. TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
<i>[Millions of dollars]</i>																
Orders, new (net), total	³ 132,644															
U.S. Government	³ 66,668															
Prime contract	³ 129,924															
Sales (net), receipts, or billings, total	³ 134,578															
U.S. Government	³ 66,710															
Backlog of orders, end of period #	³ 247,597															
U.S. Government	³ 84,827															
Aircraft (complete) and parts	³ 147,551															
Engines (aircraft) and parts	³ 24,734															
Missiles, space vehicle systems, engines, propulsion units, and parts	³ 32,981															
Other related operations (conversions, modifications), products, services	³ 14,575															
Aircraft (complete):																
Shipments																
Exports, commercial	22,629	23,580	1,890	*2,712	2,783	2,056	1,474	1,569	1,672	1,699	1,533	2,037	1,761	2,374	1,481	
MOTOR VEHICLES (NEW)																
<i>[Thousands, unless otherwise specified]</i>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	5,407	5,684	404	444	506	506	548	572	362	418	474	529	458	464	(?)	
Domestic	4,874	5,164	371	404	457	454	489	523	334	388	436	479	412	417		
Retail sales, total, not seas. adj.	8,388	8,384	573	664	735	729	747	838	749	660	688	709	615	677	575	*606
Domestics \$	6,137	6,277	417	497	541	546	565	635	573	483	516	537	465	502	436	*466
Imports \$	2,251	2,109	156	167	194	183	182	203	176	177	173	172	150	176	139	*140
Total, seas. adj. at annual rate, millions			8.0	8.5	8.3	8.2	8.4	8.9	8.3	8.0	8.3	8.3	8.2	8.7	8.6	*8.0
Domestics, millions \$			5.9	6.2	6.0	6.0	6.3	6.7	6.4	6.0	6.3	6.2	6.7	6.6	6.0	
Imports, millions \$			2.1	2.3	2.3	2.2	2.1	2.2	1.9	2.0	2.0	2.0	2.0	2.0	2.0	*2.0
Retail inventories, domestics, end of period: \$																
Not seasonally adjusted	1,283	1,276	1,318	1,304	1,303	1,422	1,345	1,341	1,151	1,166	1,243	1,215	1,249	1,276	1,300	1,396
Seasonally adjusted	1,301	*1,374	1,258	1,242	1,256	1,303	1,335	1,326	1,350	1,423	1,379	1,338	1,339	*1,374	*1,368	1,439
Inventory-retail sales ratio, domestics	2.5	2.6	2.5	2.4	2.5	2.6	2.6	2.4	2.5	2.9	2.6	2.6	2.6	2.5	2.5	2.9
Exports (Bureau of Census), total																
To Canada																
Imports (ITC), complete units	3,736.5	3,574.7	297.3	285.6	314.8	310.4	293.1	290.4	260.4	257.0	289.0	324.3	325.8	326.7		
From Canada, total	1,196.0	1,200.4	85.1	100.2	109.3	115.1	111.3	122.1	71.6	82.4	102.7	99.2	98.2	103.2		
Registrations ϕ , total new vehicles	8,234	*8,054	*627	590	665	693	692	837	754	611	711	642	593	639	618	
Imports, including domestically sponsored	3,295	*3,104	*249	225	253	260	257	312	287	261	293	249	221	237	233	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	*3,375	4,042	249	302	376	349	365	368	232	330	344	411	352	364	(?)	
Domestic	*3,038	3,683	232	277	342	317	331	334	212	306	319	373	317	323		
Retail sales:																
Total, not seasonally adjusted *	4,156.0	*4,737.5	295.9	325.9	395.2	417.4	424.4	459.3	410.4	406.8	408.4	424.3	374.8	394.7	*341.8	371.3
0-10,000 lbs. GVW, domestics	3,594.6	*4,232.7	258.5	289.1	348.3	370.8	381.0	415.9	365.4	366.8	367.3	379.9	338.3	351.4	*306.9	333.1
0-10,000 lbs. GVW, imports *	319.2	229.9	19.0	17.8	23.8	21.0	21.3	19.4	20.8	17.7	17.4	17.6	16.0	18.1	14.8	16.5
10,001 lbs. GVW and over \dagger	242.2	*274.7	18.4	19.0	23.0	25.7	22.1	23.9	24.2	22.2	23.7	26.8	20.5	25.2	*20.1	21.7
Total, seasonally adjusted *			344.2	363.1	370.5	381.8	397.5	411.9	368.2	405.8	389.3	457.8	424.3	405.1	*422.5	429.1
0-10,000 lbs. GVW, domestics			300.7	320.4	326.8	337.4	355.0	370.7	326.7	368.6	348.4	415.1	381.3	363.8	*380.3	383.8
0-10,000 lbs. GVW, imports *			22.8	21.4	22.0	21.2	20.4	19.0	19.1	14.5	17.2	17.4	18.7	17.5	18.5	20.3
10,001 lbs. GVW and over \dagger			20.7	21.3	21.7	23.1	22.1	22.2	22.4	22.7	23.7	25.3	24.2	23.9	*23.7	24.9
Retail inventories, domestics, end of period:																
Not seasonally adjusted	985.5	1,086.5	1,025.8	1,105.2	1,166.6	1,166.7	1,169.5	1,140.1	1,000.6	994.6	996.0	1,047.1	1,081.0	1,086.5	1,154.9	1,237.9
Seasonally adjusted @	*1,008.5	*1,111.3	*1,010.2	*1,078.3	*1,120.6	*1,142.8	*1,126.1	*1,090.4	*1,073.5	*1,067.4	*1,058.2	*1,046.4	*1,046.5	*1,111.3	*1,138.1	1,210.0
Exports (BuCensus)																
Imports (BuCensus), including separate chassis and bodies																
Registrations ϕ , new vehicles, excluding buses not produced on truck chassis	4,345	*4,795	*355	313	373	406	412	482	436	389	446	392	384	407	385	
Truck trailers and chassis, complete (excludes detachables), shipments, number	122,477	173,157	12,279	13,007	14,011	14,645	15,174	16,060	13,731	15,887	15,684	16,373	13,491	12,815		
Van type, number	84,626	135,684	9,220	10,028	10,594	11,140	11,859	12,468	10,423	12,467	12,262	13,197	10,684	11,342		
Trailer bodies (detachable), sold separately, number	(⁵)															
Trailer chassis (detachable), sold separately, number	24,491	22,799	2,675	2,290	2,425	1,967	1,836	1,729	1,423	1,429	1,644	1,436	1,724	2,221		
RAILROAD EQUIPMENT																
<i>[Number, unless otherwise specified]</i>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments	24,674	25,761			4,660			5,962			7,509			7,630		
Equipment manufacturers	24,674	25,761			4,660			5,962			7,509			7,630		
New orders	22,682	31,181			8,421			8,354			4,620			8,786		
Equipment manufacturers	22,682	31,181			8,421			8,354			4,620			8,786		
Unfilled orders, end of period	9,215	14,635			12,975			15,367			12,479			14,635		
Equipment manufacturers	9,215	14,635			12,975			15,367			12,479			14,635		
Freight cars (revenue), class I railroads (AAR): \ddagger																
Number owned, end of period, thousands																
Capacity (carrying), total, end of month, mil. tons																
Average per car, tons																

See footnotes at end of tables.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

- r Revised.
- p Preliminary.
- e Estimated.
- c Corrected.

Address requests for data to:

Business Statistics Branch
Business Outlook Division (BE-52)
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

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† Revised series. See Tables 2.8-2.11 in the July 1992 SURVEY for revised estimates for 1989-91. Also see the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the SURVEY.

‡ Includes inventory valuation and capital consumption adjustments.
§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

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- 1. Based on data not seasonally adjusted.
- # Includes data not shown separately.
- § Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.

Page S-3

§ Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.
Includes data for items not shown separately.
† Effective with the July 1992 SURVEY, M3 data have been revised to benchmark the data to the 1989 and 1990 Annual Surveys of Manufactures, and to reflect updated seasonal factors.

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- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- ◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.
- † See note "†" for p. S-3.

Page S-5

- 1. Based on data not seasonally adjusted.
- @ Compiled by Dun & Bradstreet, Inc.
- # Includes data for items not shown separately.
- § Ratio of prices received to prices paid (parity index).
- ‡ See note "‡" for p. S-4.
- † In the Feb. and July issues of the SURVEY each year, data for the most recent six to eight years are subject to revise and are available upon request.
- †† See note "†" for p. S-3.

Page S-6

- 1. Based on data not seasonally adjusted.
- § For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
- # Includes data for items not shown separately.
- ‡ Effective with the Feb. 1993 SURVEY, data have been revised back to Jan. 1988 and are available upon request.

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- 1. Computed from cumulative valuation total.
- 2. Index as Mar. 1, 1993: building, 431.5; construction, 475.4.
- ‡ Effective July 1992 SURVEY, data have been revised back to 1987. Effective July 1991 SURVEY, data were revised back to 1986. Effective July 1990 SURVEY, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
- # Includes data for items not shown separately.
- § Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.
- * The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1992 SURVEY, data have been revised back to 1989.
- §§ Effective March 1992 SURVEY, the Construction Contracts Valuation Index has a new base year of 1987. Data have been revised back to 1983 and are available upon request.

Page S-8

- 1. Advance estimate.
- 2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
- ◇ Home mortgage rates are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.
- ‡ Effective June 1992 SURVEY, estimates of wholesale sales have been revised back to January 1989 and wholesale inventories have been revised back to December 1990. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1986-March 1992. BW/91-RV*, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective March 1993 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to January 1987 and inventories have been revised back to January 1988.

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ◇ Effective with the Jan. 1993 SURVEY, the seasonally adjusted labor force series have been revised back to Jan. 1988. The Jan. 1993 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the 1988-92 revision period will appear in the Feb. 1993 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
- @ Data include resident armed forces.
- ‡ See note "‡" for p. S-8.

Page S-10

- ◇ See note "◇" for p. S-9.
- ‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.
- § Effective with June 1992 SURVEY, data have been revised, back to April 1990, unadjusted, and back to Jan. 1987, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The June 1992 issue of *Employment and Earnings* contains a detailed description of the effects of these revisions. All of the revised historical series are published in a special supplement to *Employment and Earnings. United States, 1909-90* comprises the full historical series on national data obtained from the establishment survey.

Page S-11

- § See note "§" for p. S-10.
- ‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.
- ◇ Production and nonsupervisory workers.

Page S-12

- § See note "§" for p. S-10.
- ◇ Production and nonsupervisory workers.
- ‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1993 issue of the SURVEY, this series has been revised back to 1988 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
- §§ Wages as of Mar. 1, 1993: Common, \$19.81; Skilled, \$25.89.
- † Excludes farm, household, and Federal workers.

Page S-13

- 1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.
- 2. Average for Dec.
- # Includes data for items not shown separately.
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ‡ Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded effective with Mar. 1993 SURVEY. Data in earlier SURVEYS incorrectly included both. Only regular benefits are included.
- @ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
 2. Weighted by number of loans.
 3. Outstanding loans for mobile homes are included with other credit.
 4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.
- § Effective June 1992 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.
- # Includes data for items not shown separately.
- ◇ Excludes loans to commercial banks in the U.S.
- ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
- ‡‡ Courtesy of *Metals Week*.
- @ Average effective rate
- † Effective June 1992 SURVEY, the consumer installment credit series have been revised back to 1985 to incorporate new information and updated seasonal adjustment factors. These revisions are available from the Mortgage and Consumer Finance Section, Mail Stop 93 at the Federal Reserve Board, Washington, DC 20551.

Page S-15

1. Money market deposit accounts are included with savings deposits.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- ◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
- # Includes data for items not shown separately.

Page S-16

1. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
- ‡ For bonds due or callable in 10 years or more.
- # Includes data for items not shown separately.
- ◇ The March through August 1991 issues of the SURVEY showed month-end yields for 1991 rather than monthly averages.

Page S-17

1. See note "1" for p. S-16.
- @ See note "@" for p. S-16.
- # Includes data not shown separately.
- ◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.
 2. For month shown.
- @ Effective with the March 1993 SURVEY, the export and import price indexes are on a 1990=100 base. Beginning with indexes for Jan. 1993, 1990 trade weights are used.
- # Includes data for items not shown separately.
- § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
- ◇ Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
- † Before extraordinary and prior period items.

Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.
 2. Figure suppressed because it did not meet Census publication standards.
 3. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data. Data for 1992 were not published because they would have disclosed individual company operations.
 4. Data withheld to avoid disclosing figures for individual companies.
- # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
- ◇ Data for 1991 are reported quarterly.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
 2. Quarterly data are no longer available.
- § Data are not wholly comparable from year to year because of changes in classification.
- @ Includes less than 500 electric generation customers not shown separately.

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1–Aug. 31).
 2. Crop estimate for the year.
 3. Stocks as of June 1.
 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
 5. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
 6. Stocks as of Dec. 1.
- § Excludes pearl barley.
- @ Quarterly data represent the 3-month periods Dec.–Feb., Mar.–May, June–Aug., and Sept.–Nov. Annual data represent Dec.–Nov.
- † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

- § Cases of 30 dozen.
- * Series first shown in the Jan. 1991 SURVEY.

Page S-23

1. Crop estimate for the year.
 2. Reported annual total; revisions not distributed to the months.
 3. Effective with January 1993 SURVEY, data have been revised back to 1990, and are available upon request.
- # Totals include data for items not shown separately.

Page S-24

1. Reported annual total; monthly revisions are not available.

Page S-25

1. Reported annual total; monthly revisions are not available.
 2. For month shown.
- @ Includes domestic and foreign ores.
- § Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
 2. Less than 50 tons.
 3. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.
 4. Monthly data not available for 1990 and 1991.
- ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- ‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.
- # Includes data not shown separately.
- @@ Price represents North American Mean.

Page S-27

1. Annual total includes revisions not distributed to the months or quarters.
- # Includes data for items not shown separately.
- § Includes nonmarketable catalyst coke.
- ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.
- ‡‡ March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual total; revisions not allocated to the months.
 2. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.
- # Includes data for items not shown separately.

Page S-29

1. Reported annual total; revisions not allocated to the months.
- ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.
- # Compiled by the American Newspaper Publishers Association.

Page S-30

1. Reported annual total; revisions not allocated to the months.
 2. Figure suppressed because it did not meet Census publication standards.
 3. Data cover five weeks; other months, four weeks.
 4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
 5. Jan. 1, 1993 estimate of the 1992 crop.
 6. Total for crop year, 1990/1991.
 7. Average for calendar year 1992.
- # Includes data for items not shown separately.
- ◇ Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

1. Annual total includes revisions not distributed to the months.
2. Weighted average for crop year, Aug. 1–Jul. 31.
3. Spot market average for crop year, Aug. 1–Jul. 31.
4. For five weeks; other months four weeks.
5. No price because the Australian market was shut down for the month of July.
6. Weighted average for Aug. 1992–Jan. 1993.
7. Based on the average of Aug. 1992–Jan. 1993.
8. Data withheld to avoid disclosing figures for individual companies.
 - ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - § Bales of 480 lbs.
 - † The total may include some miscellaneous wool imports.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for Jan. 1993: *passenger cars*, 453; *trucks and buses*, 361.

3. Data are reported on an annual basis only.
4. Beginning in 1992, data are available only on a quarterly basis.
5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
6. Effective with the Dec. 1991 SURVEY, data have been revised back to 1988 and are available upon request.
7. Data withheld to avoid disclosing figures for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
 - ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
 - * Effective with the July 1992 SURVEY, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
 - † Includes some imported trucks over 10,000 lbs. GVW.
 - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
 - @ Effective with the Mar. 1993 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1966, and are available upon request.

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