JUNE 1992 ~ VOLUME 72 NUMBER 6

# SURVEY of CURRENT BUSINESS

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- *International Investment Position of the United States in 1991*
- *U.S. International Transactions,* including *Revised Estimates for 1976–91*

U.S. DEPARTMENT OF COMMERCE ~ ECONOMICS AND STATISTICS ADMINISTRATION
BUREAU OF ECONOMIC ANALYSIS

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JUNE 1992 ~ VOLUME 72 NUMBER 6

# SURVEY of CURRENT BUSINESS

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NOTE.—This issue of the SURVEY went to the printer on July 8, 1992. It incorporates data from the following monthly BEA news releases:
Gross Domestic Product (June 25),
Personal Income and Outlays (June 26), and
Composite Indexes of Leading, Coincident, and Lagging Indicators (June 30).

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# THE BUSINESS SITUATION

Daniel Larkins prepared this article.

THE FINAL estimate of growth in real gross domestic product (GDP) for the first quarter of 1992 was 2.7 percent, 0.3 percentage point higher than the preliminary estimate released last month (table 1).[1] Residential and nonresidential fixed investment, the change in business inventories, and net exports of goods and services were revised up; personal consumption expenditures and government purchases were revised down.

For real gross domestic purchases, the final estimate of a 2.6-percent increase is 0.1 percentage point higher than the preliminary estimate. The upward revision in gross domestic purchases was smaller than that in GDP because gross domestic purchases does not include net exports.

The final estimates of a 3.0-percent increase in the fixed-weighted price index for gross domestic purchases and a 3.3-percent increase in the fixed-weighted price index for GDP reflect downward revisions of 0.1 percentage point.

*Gross national product (GNP).*—Real GNP increased 3.4 percent in the first quarter. GNP equals GDP plus net receipts of factor income from the rest of the world. Net receipts of factor income increased in the first quarter, reflecting an increase in profits from the rest of the world and a decrease in interest payments to the rest of the world.

In estimating real GNP, the current-dollar value of exports of goods and services is deflated by export prices, the current-dollar value of imports of goods and services is deflated by import prices, and the current-dollar value of most factor income is deflated by the deflator for net domestic

**Table 1.—Revisions in Selected Real NIPA Components, First Quarter 1992**

[Seasonally adjusted at annual rates]

| | Billions of 1987 dollars | Percent change from preceding quarter | |
|---|---|---|---|
| | Final estimate minus preliminary estimate | Preliminary estimate | Final estimate |
| **Gross domestic product** | **4.0** | **2.4** | **2.7** |
| *Less*: Exports of goods and services | 4.7 | −.9 | 2.5 |
| *Plus*: Imports of goods and services | 2.5 | −.2 | 1.5 |
| ***Equals*: Gross domestic purchases** | **1.8** | **2.5** | **2.6** |
| Personal consumption expenditures | −2.9 | 5.4 | 5.0 |
| Durables | −2.3 | 18.4 | 15.9 |
| Nondurables | −.4 | 5.4 | 5.3 |
| Services | −.1 | 2.5 | 2.5 |
| Fixed investment | 3.2 | 3.5 | 5.4 |
| Nonresidential | 1.8 | 1.7 | 3.1 |
| Residential | 1.4 | 8.4 | 11.7 |
| Change in business inventories | 1.8 | ..... | ..... |
| Nonfarm | 1.8 | ..... | ..... |
| Farm | 0 | ..... | ..... |
| Government purchases | −.4 | 3.1 | 2.9 |
| Federal | −.6 | 1.7 | 1.1 |
| State and local | .3 | 3.9 | 4.1 |
| | Index numbers, 1987=100 [1] | | |
| GDP price index (fixed weights) | −.1 | 3.4 | 3.3 |
| Gross domestic purchases price index (fixed weights) | −.1 | 3.1 | 3.0 |

1. Not at annual rates.

NOTE.—For the first quarter of 1992, the following revised or additional major source data were incorporated.

*Personal consumption expenditures*: Revised retail sales for January through March.

*Nonresidential fixed investment*: Revised construction put in place for February and March, revised manufacturers' shipments of equipment for January through March, and newly available estimates of shipments of complete civilian aircraft for March.

*Residential investment*: Revised construction put in place for February and March.

*Change in business inventories*: Revised manufacturing and trade inventories for January through March.

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

*Government purchases*: Revised State and local government construction put in place for February and March.

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

*Corporate profits*: Revised domestic book profits and profits from the rest of the world for the quarter.

*GDP prices*: Revised housing prices for the quarter.

NIPA National income and product accounts

GDP Gross domestic product

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...

- ***National Income and Product Accounts Revision.*** Revised estimates for the 3-year period beginning with the first quarter of 1989 will be presented in the July SURVEY. Selected data will be available as of July 30.
- ***Revision of Annual State Personal Income.*** The results of a comprehensive, or benchmark, revision of the annual estimates of State personal income for 1969–91 will be presented in the August SURVEY.

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product. Another measure of U.S. production, command-basis GNP, is calculated by deflating exports of goods and services and receipts of factor income by the implicit price deflator for imports of goods and services and payments of factor income. Thus, command-basis GNP measures U.S. production in terms of its purchasing power. (Command-basis GNP is shown in table 1.11 of the "Selected NIPA Tables.") In recent quarters, command-basis GNP has presented much the same picture of the U.S. economy as GNP: In the first quarter, command-basis GNP increased 3.8 percent, compared with the 3.4-percent increase in GNP; in the fourth quarter of 1991, it increased 0.1 percent, compared with a 0.4-percent increase in GNP; and in the third quarter, it increased 2.1 percent, compared with a 2.0-percent increase in GNP.

## Corporate Profits

Profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased $39.8 billion in the first quarter of 1992 (table 2). This was the fifth consecutive increase in profits, and it was much larger than the preceding four increases, which averaged $4.9 billion. Despite these increases, profits were still 6.1 percent below their level in the fourth quarter of 1988, their most recent cyclical peak.

**Table 2.—Corporate Profits**

[Seasonally adjusted at annual rates]

| | Level | Change from preceding quarter | |
|---|---|---|---|
| | 1992:I | 1991:IV | 1992:I |
| | Billions of dollars | | |
| **Profits from current production** | **355.4** | **9.5** | **39.8** |
| Domestic | 284.4 | 7.5 | 33.8 |
| Financial | 46.2 | −1.4 | 10.1 |
| Nonfinancial | 238.2 | 8.9 | 23.8 |
| Rest of the world | 70.9 | 2.0 | 5.9 |
| IVA | −4.0 | 5.5 | −4.7 |
| CCAdj | 10.6 | 6.0 | 11.9 |
| Profits before tax | 348.8 | −2.1 | 32.7 |
| Profits tax liability | 137.6 | −2.2 | 11.2 |
| Profits after tax | 211.2 | .1 | 21.5 |
| **Profits by industry:** | | | |
| Profits before tax with IVA | 344.8 | 3.5 | 27.9 |
| Domestic | 273.8 | 1.5 | 21.9 |
| Financial | 50.6 | −2.2 | 9.3 |
| Nonfinancial | 223.3 | 3.6 | 12.8 |
| Manufacturing | 93.5 | .6 | 8.8 |
| Trade | 45.0 | 1.8 | −1.4 |
| Transportation and public utilities | 48.4 | −.3 | 4.4 |
| Other | 36.3 | 1.6 | .8 |
| Rest of the world | 70.9 | 2.0 | 5.9 |
| Receipts (inflows) | 70.1 | −1.0 | 8.2 |
| Payments (outflows) | −.8 | −3.0 | 2.3 |
| | Dollars | | |
| **Unit prices, costs, and profits of domestic nonfinancial corporations:** | | | |
| Unit price | 1.140 | −0.001 | 0.003 |
| Unit labor cost | .760 | −.002 | −.003 |
| Unit nonlabor cost | .292 | −.002 | −.003 |
| Unit profits from current production | .087 | .003 | .008 |

NOTE.—The 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

Profits from the domestic operations of nonfinancial corporations increased $23.8 billion in the first quarter after increasing $8.9 billion in the fourth quarter of 1991; the first-quarter increase mainly reflected an increase in profits per unit that resulted from both higher prices and lower unit costs. Profits from the domestic operations of financial corporations increased $10.1 billion after decreasing $1.4 billion. Profits from the rest of the world increased $5.9 billion after increasing $2.0 billion.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased $26.5 billion after increasing $13.3 billion. Cash flow as a percentage of nonresidential fixed investment increased for the sixth consecutive quarter, to 85.6 percent, its highest level since 1977.

*Profits by industry.*—Profits before tax (PBT) with IVA is the best measure of industry profits because estimates of the CCAdj by industry do not exist. According to this measure, profits arising from domestic operations increased $21.9 billion after increasing $1.5 billion. The first-quarter increase was accounted for by both financial and nonfinancial corporations.

Among nonfinancial corporations, manufacturing accounted for about two-thirds of the increase. Motor vehicle manufacturers contributed the most to the increase in manufacturing profits, but manufacturers of food and kindred products, of petroleum and coal products, and of "other durable" goods also posted higher profits. Among nonfinancial corporations, commercial banks and savings and loan associations more than accounted for the first-quarter increase in profits.

Profits from the rest of the world increased $5.9 billion. This component of profits measures profits received by U.S. parents from their foreign affiliates less profits paid to foreign parents by their U.S. affiliates. In the first quarter, receipts

*Text continues on page 24.*

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# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: First quarter 1992, revised.

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 and a few series for tables 1.10 and 1.16 are not yet available; leaders are shown for these parts.

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 1959, 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.

### Table 1.1.—Gross Domestic Product

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Gross domestic product** | **5,513.8** | **5,672.6** | **5,557.5** | **5,589.0** | **5,652.6** | **5,709.2** | **5,739.7** | **5,820.6** |
| **Personal consumption expenditures** | **3,742.6** | **3,889.1** | **3,812.0** | **3,827.7** | **3,868.5** | **3,916.4** | **3,943.7** | **4,020.6** |
| Durable goods | 465.9 | 445.2 | 451.9 | 440.7 | 440.0 | 452.9 | 447.3 | 465.7 |
| Nondurable goods | 1,217.7 | 1,251.9 | 1,246.4 | 1,246.3 | 1,252.9 | 1,257.4 | 1,251.1 | 1,272.7 |
| Services | 2,059.0 | 2,191.9 | 2,113.6 | 2,140.7 | 2,175.6 | 2,206.1 | 2,245.2 | 2,282.1 |
| **Gross private domestic investment** | **802.6** | **726.7** | **750.9** | **709.3** | **708.8** | **740.9** | **747.9** | **728.4** |
| Fixed investment | 802.7 | 745.2 | 787.4 | 748.4 | 745.8 | 744.5 | 742.0 | 750.2 |
| Nonresidential | 587.0 | 550.1 | 585.2 | 560.0 | 554.6 | 546.8 | 539.0 | 541.7 |
| Structures | 198.7 | 174.6 | 191.2 | 184.0 | 180.0 | 169.0 | 165.2 | 165.8 |
| Producers' durable equipment | 388.3 | 375.5 | 394.0 | 375.9 | 374.7 | 377.8 | 373.8 | 375.9 |
| Residential | 215.7 | 195.1 | 202.2 | 188.4 | 191.2 | 197.7 | 203.0 | 208.5 |
| Change in business inventories | 0 | –18.5 | –36.5 | –39.2 | –37.1 | –3.6 | 6.0 | –21.8 |
| Nonfarm | –2.0 | –15.0 | –28.9 | –35.0 | –34.0 | –3.2 | 12.1 | –18.9 |
| Farm | 2.0 | –3.5 | –7.6 | –4.2 | –3.1 | –.4 | –6.1 | –2.9 |
| **Net exports of goods and services** | **–74.4** | **–30.7** | **–76.6** | **–36.8** | **–17.2** | **–37.3** | **–31.4** | **–24.2** |
| Exports | 550.4 | 591.3 | 572.6 | 565.9 | 589.8 | 597.0 | 612.5 | 617.7 |
| Imports | 624.8 | 622.0 | 649.2 | 602.7 | 607.0 | 634.3 | 643.8 | 641.9 |
| **Government purchases** | **1,042.9** | **1,087.5** | **1,071.2** | **1,088.8** | **1,092.5** | **1,089.1** | **1,079.5** | **1,095.9** |
| Federal | 424.9 | 445.1 | 434.5 | 451.5 | 452.1 | 444.9 | 432.0 | 440.6 |
| National defense | 313.4 | 323.5 | 320.6 | 332.3 | 328.4 | 322.3 | 311.0 | 313.7 |
| Nondefense | 111.5 | 121.6 | 113.9 | 119.2 | 123.7 | 122.6 | 121.0 | 127.0 |
| State and local | 618.0 | 642.4 | 636.7 | 637.3 | 640.4 | 644.2 | 647.5 | 655.3 |

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]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Gross domestic product** | **4,884.9** | **4,848.8** | **4,855.1** | **4,824.0** | **4,840.7** | **4,862.7** | **4,868.0** | **4,900.9** |
| **Personal consumption expenditures** | **3,262.6** | **3,259.0** | **3,251.8** | **3,241.1** | **3,252.4** | **3,271.2** | **3,271.1** | **3,311.3** |
| Durable goods | 438.9 | 412.5 | 424.0 | 410.8 | 408.9 | 418.3 | 412.2 | 427.7 |
| Nondurable goods | 1,050.8 | 1,043.0 | 1,044.7 | 1,043.9 | 1,046.2 | 1,046.1 | 1,035.8 | 1,049.2 |
| Services | 1,773.0 | 1,803.4 | 1,783.1 | 1,786.3 | 1,797.2 | 1,806.8 | 1,823.1 | 1,834.4 |
| **Gross private domestic investment** | **744.5** | **673.7** | **696.6** | **657.0** | **656.3** | **686.5** | **694.9** | **679.7** |
| Fixed investment | 744.2 | 687.6 | 727.8 | 689.8 | 686.8 | 686.5 | 687.2 | 696.3 |
| Nonresidential | 548.8 | 512.4 | 544.5 | 519.1 | 514.8 | 510.0 | 505.6 | 509.5 |
| Structures | 177.9 | 154.0 | 170.4 | 163.3 | 158.9 | 148.4 | 145.4 | 146.3 |
| Producers' durable equipment | 370.8 | 358.3 | 374.0 | 355.8 | 355.8 | 361.6 | 360.1 | 363.2 |
| Residential | 195.5 | 175.2 | 183.3 | 170.7 | 172.0 | 176.5 | 181.7 | 186.8 |
| Change in business inventories | .2 | –13.9 | –31.2 | –32.8 | –30.4 | .1 | 7.6 | –16.6 |
| Nonfarm | –1.5 | –13.9 | –25.7 | –31.1 | –30.8 | –2.8 | 9.2 | –16.3 |
| Farm | 1.7 | 0 | –5.5 | –1.7 | .4 | 2.9 | –1.6 | –.3 |
| **Net exports of goods and services** | **–51.3** | **–20.9** | **–31.2** | **–18.6** | **–12.3** | **–31.1** | **–21.3** | **–20.1** |
| Exports | 505.7 | 537.8 | 522.5 | 512.5 | 535.7 | 545.2 | 558.0 | 561.4 |
| Imports | 557.0 | 558.7 | 553.7 | 531.1 | 548.0 | 576.3 | 579.3 | 581.5 |
| **Government purchases** | **929.1** | **937.1** | **937.9** | **944.5** | **944.3** | **936.1** | **923.3** | **930.0** |
| Federal | 380.9 | 384.9 | 382.6 | 391.7 | 392.7 | 384.5 | 370.7 | 371.7 |
| National defense | 281.3 | 281.4 | 282.0 | 289.4 | 287.0 | 280.4 | 268.7 | 266.4 |
| Nondefense | 99.6 | 103.5 | 100.6 | 102.3 | 105.7 | 104.1 | 102.0 | 105.3 |
| State and local | 548.2 | 552.2 | 555.3 | 552.7 | 551.7 | 551.6 | 552.7 | 558.3 |

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

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

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Gross domestic product** | **5,513.8** | **5,672.6** | **5,557.5** | **5,589.0** | **5,652.6** | **5,709.2** | **5,739.7** | **5,820.6** |
| Final sales of domestic product | 5,513.8 | 5,691.1 | 5,594.0 | 5,628.2 | 5,689.6 | 5,712.8 | 5,733.8 | 5,842.5 |
| Change in business inventories | 0 | −18.5 | −36.5 | −39.2 | −37.1 | −3.6 | 6.0 | −21.8 |
| **Goods** [1] | **2,167.6** | **2,193.2** | **2,158.0** | **2,169.4** | **2,186.1** | **2,210.5** | **2,206.8** | **2,221.3** |
| Final sales | 2,167.6 | 2,211.7 | 2,194.5 | 2,208.6 | 2,223.2 | 2,214.1 | 2,200.8 | 2,243.1 |
| Change in business inventories | 0 | −18.5 | −36.5 | −39.2 | −37.1 | −3.6 | 6.0 | −21.8 |
| Durable goods | 927.7 | 901.3 | 897.7 | 873.0 | 906.1 | 920.3 | 906.1 | 909.1 |
| Final sales | 934.6 | 926.5 | 927.2 | 916.4 | 939.5 | 929.4 | 920.5 | 936.1 |
| Change in business inventories | −7.0 | −25.1 | −29.4 | −43.5 | −33.5 | −9.2 | −14.5 | −27.0 |
| Nondurable goods | 1,239.9 | 1,291.9 | 1,260.2 | 1,296.4 | 1,280.1 | 1,290.3 | 1,300.7 | 1,312.2 |
| Final sales | 1,233.0 | 1,285.2 | 1,267.3 | 1,292.1 | 1,283.7 | 1,284.7 | 1,280.3 | 1,307.1 |
| Change in business inventories | 6.9 | 6.7 | −7.1 | 4.3 | −3.6 | 5.6 | 20.4 | 5.2 |
| **Services** [1] | **2,834.0** | **3,012.9** | **2,905.5** | **2,951.7** | **2,999.0** | **3,035.1** | **3,065.7** | **3,121.4** |
| **Structures** | **512.2** | **466.5** | **494.0** | **467.9** | **467.4** | **463.5** | **467.3** | **478.0** |

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

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

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

[Billions of 1987 dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Gross domestic product** | **4,884.9** | **4,848.8** | **4,855.1** | **4,824.0** | **4,840.7** | **4,862.7** | **4,868.0** | **4,900.9** |
| Final sales of domestic product | 4,884.7 | 4,862.7 | 4,886.3 | 4,856.8 | 4,871.2 | 4,862.6 | 4,860.3 | 4,917.5 |
| Change in business inventories | .2 | −13.9 | −31.2 | −32.8 | −30.4 | .1 | 7.6 | −16.6 |
| **Goods** [1] | **1,958.0** | **1,929.0** | **1,928.6** | **1,917.0** | **1,922.0** | **1,940.5** | **1,936.4** | **1,942.2** |
| Final sales | 1,957.8 | 1,942.9 | 1,959.8 | 1,949.8 | 1,952.4 | 1,940.4 | 1,928.8 | 1,958.8 |
| Change in business inventories | .2 | −13.9 | −31.2 | −32.8 | −30.4 | .1 | 7.6 | −16.6 |
| Durable goods | 886.2 | 850.1 | 857.5 | 827.0 | 852.8 | 865.5 | 855.1 | 857.9 |
| Final sales | 892.9 | 873.0 | 884.8 | 866.4 | 883.3 | 873.9 | 868.6 | 882.5 |
| Change in business inventories | −6.7 | −22.9 | −27.3 | −39.4 | −30.5 | −8.4 | −13.4 | −24.5 |
| Nondurable goods | 1,071.8 | 1,078.8 | 1,071.1 | 1,090.0 | 1,069.2 | 1,074.9 | 1,081.3 | 1,084.3 |
| Final sales | 1,065.0 | 1,069.8 | 1,075.0 | 1,083.4 | 1,069.1 | 1,066.5 | 1,060.2 | 1,076.3 |
| Change in business inventories | 6.9 | 9.0 | −3.9 | 6.6 | .1 | 8.4 | 21.1 | 8.0 |
| **Services** [1] | **2,464.8** | **2,504.6** | **2,481.8** | **2,487.6** | **2,502.7** | **2,511.8** | **2,516.2** | **2,532.4** |
| **Structures** | **462.0** | **415.3** | **444.6** | **419.4** | **416.1** | **410.4** | **415.3** | **426.3** |

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** | **5,513.8** | **5,672.6** | **5,557.5** | **5,589.0** | **5,652.6** | **5,709.2** | **5,739.7** | **5,820.6** |
| Less: Exports of goods and services | 550.4 | 591.3 | 572.6 | 565.9 | 589.8 | 597.0 | 612.5 | 617.7 |
| Plus: Imports of goods and services | 624.8 | 622.0 | 649.2 | 602.7 | 607.0 | 634.3 | 643.8 | 641.9 |
| **Equals: Gross domestic purchases** [1] | **5,588.1** | **5,703.3** | **5,634.0** | **5,625.8** | **5,669.8** | **5,746.5** | **5,771.1** | **5,844.8** |
| Less: Change in business inventories | 0 | −18.5 | −36.5 | −39.2 | −37.1 | −3.6 | 6.0 | −21.8 |
| **Equals: Final sales to domestic purchasers** [2] | **5,588.2** | **5,721.8** | **5,670.6** | **5,665.0** | **5,706.8** | **5,750.1** | **5,765.1** | **5,866.6** |

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

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

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

[Billions of 1987 dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Gross domestic product** | **4,884.9** | **4,848.8** | **4,855.1** | **4,824.0** | **4,840.7** | **4,862.7** | **4,868.0** | **4,900.9** |
| Less: Exports of goods and services | 505.7 | 537.8 | 522.5 | 512.5 | 535.7 | 545.2 | 558.0 | 561.4 |
| Plus: Imports of goods and services | 557.0 | 558.7 | 553.7 | 531.1 | 548.0 | 576.3 | 579.3 | 581.5 |
| **Equals: Gross domestic purchases** [1] | **4,936.2** | **4,869.7** | **4,886.3** | **4,842.6** | **4,853.1** | **4,893.8** | **4,889.3** | **4,921.0** |
| Less: Change in business inventories | .2 | −13.9 | −31.2 | −32.8 | −30.4 | .1 | 7.6 | −16.6 |
| **Equals: Final sales to domestic purchasers** [2] | **4,936.0** | **4,883.6** | **4,917.5** | **4,875.4** | **4,883.5** | **4,893.7** | **4,881.7** | **4,937.6** |

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** | **5,513.8** | **5,672.6** | **5,557.5** | **5,589.0** | **5,652.6** | **5,709.2** | **5,739.7** | **5,820.6** |
| **Business** | **4,699.4** | **4,803.3** | **4,722.3** | **4,734.7** | **4,786.8** | **4,835.0** | **4,856.8** | **4,921.3** |
| Nonfarm | 4,605.6 | 4,703.9 | 4,640.4 | 4,640.1 | 4,687.2 | 4,730.1 | 4,758.0 | 4,805.9 |
| Nonfarm less housing | 4,155.8 | 4,230.9 | 4,180.6 | 4,175.7 | 4,217.6 | 4,256.0 | 4,274.3 | 4,320.0 |
| Housing | 449.8 | 472.9 | 459.8 | 464.3 | 469.7 | 474.1 | 483.7 | 485.9 |
| Farm | 85.7 | 80.4 | 79.8 | 76.6 | 83.1 | 82.9 | 79.2 | 81.2 |
| Statistical discrepancy | 8.1 | 19.0 | 2.1 | 18.0 | 16.5 | 22.0 | 19.6 | 34.2 |
| **Households and institutions** | **225.1** | **246.4** | **233.3** | **237.5** | **243.7** | **249.9** | **254.3** | **259.3** |
| Private households | 9.1 | 9.5 | 9.1 | 9.2 | 9.5 | 9.6 | 9.8 | 9.9 |
| Nonprofit institutions | 216.1 | 236.8 | 224.2 | 228.3 | 234.2 | 240.2 | 244.5 | 249.4 |
| **General government** | **589.2** | **622.9** | **601.9** | **616.8** | **622.0** | **624.3** | **628.6** | **640.0** |
| Federal | 179.4 | 188.8 | 181.0 | 189.4 | 188.7 | 188.4 | 188.6 | 195.8 |
| State and local | 409.8 | 434.1 | 420.9 | 427.4 | 433.2 | 435.9 | 440.0 | 444.2 |
| **Addendum:** | | | | | | | | |
| Gross domestic business product less housing | 4,245.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

[Billions of 1987 dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Gross domestic product** | **4,884.9** | **4,848.8** | **4,855.1** | **4,824.0** | **4,840.7** | **4,862.7** | **4,868.0** | **4,900.9** |
| **Business** | **4,180.4** | **4,134.7** | **4,145.1** | **4,111.4** | **4,126.4** | **4,148.6** | **4,152.4** | **4,184.3** |
| Nonfarm | 4,101.9 | 4,045.1 | 4,071.2 | 4,024.6 | 4,040.1 | 4,055.6 | 4,060.2 | 4,079.7 |
| Nonfarm less housing | 3,711.3 | 3,650.4 | 3,678.3 | 3,631.2 | 3,645.9 | 3,660.4 | 3,664.0 | 3,682.5 |
| Housing | 390.6 | 394.8 | 392.9 | 393.4 | 394.2 | 395.2 | 396.3 | 397.2 |
| Farm | 71.4 | 73.2 | 72.0 | 71.1 | 72.1 | 74.1 | 75.4 | 75.5 |
| Statistical discrepancy | 7.2 | 16.4 | 1.9 | 15.7 | 14.3 | 18.9 | 16.8 | 29.1 |
| **Households and institutions** | **195.7** | **202.1** | **197.9** | **198.8** | **201.1** | **203.1** | **205.4** | **207.0** |
| Private households | 8.6 | 8.6 | 8.4 | 8.4 | 8.6 | 8.6 | 8.6 | 8.7 |
| Nonprofit institutions | 187.1 | 193.5 | 189.4 | 190.4 | 192.6 | 194.5 | 196.7 | 198.3 |
| **General government** | **508.8** | **512.0** | **512.1** | **513.9** | **513.2** | **511.0** | **510.2** | **509.6** |
| Federal | 155.7 | 155.1 | 156.2 | 157.0 | 155.5 | 154.4 | 153.5 | 152.4 |
| State and local | 353.1 | 356.9 | 356.0 | 356.9 | 357.7 | 356.6 | 356.6 | 357.2 |
| **Addendum:** | | | | | | | | |
| Gross domestic business product less housing | 3,785.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Gross domestic product** | 5,513.8 | 5,672.6 | 5,557.5 | 5,589.0 | 5,652.6 | 5,709.2 | 5,739.7 | 5,820.6 |
| Plus: Receipts of factor income from the rest of the world [1] | 147.7 | 135.0 | 158.3 | 147.9 | 131.6 | 132.0 | 128.6 | 128.5 |
| Less: Payments of factor income to the rest of the world [2] | 137.0 | 121.8 | 132.6 | 125.2 | 123.5 | 121.0 | 117.6 | 108.5 |
| **Equals: Gross national product** | 5,524.5 | 5,685.8 | 5,583.2 | 5,611.7 | 5,660.6 | 5,720.1 | 5,750.7 | 5,840.7 |
| Less: Consumption of fixed capital | 594.8 | 622.9 | 605.4 | 615.4 | 620.0 | 623.7 | 632.7 | 625.2 |
| Capital consumption allowances | 548.5 | 562.4 | 547.0 | 550.8 | 556.2 | 564.6 | 577.8 | 586.8 |
| Less: Capital consumption adjustment | −46.2 | −60.6 | −58.4 | −64.5 | −63.8 | −59.1 | −54.9 | −38.4 |
| **Equals: Net national product** | 4,929.8 | 5,062.8 | 4,977.8 | 4,996.3 | 5,040.6 | 5,096.4 | 5,118.0 | 5,215.4 |
| Less: Indirect business tax and nontax liability | 439.2 | 471.0 | 451.2 | 461.6 | 464.5 | 475.6 | 482.3 | 487.9 |
| Business transfer payments | 27.7 | 31.2 | 28.5 | 29.6 | 30.7 | 31.8 | 32.8 | 33.7 |
| Statistical discrepancy | 8.1 | 19.0 | 2.1 | 18.0 | 16.5 | 22.0 | 19.6 | 34.2 |
| Plus: Subsidies less current surplus of government enterprises | 4.8 | .6 | 10.8 | 2.7 | 1.9 | −7.1 | 4.9 | 3.0 |
| **Equals: National income** | 4,459.6 | 4,542.2 | 4,506.8 | 4,489.8 | 4,530.8 | 4,559.8 | 4,588.3 | 4,662.6 |
| Less: Corporate profits with inventory valuation and capital consumption adjustments | 319.0 | 306.8 | 296.1 | 302.1 | 303.5 | 306.1 | 315.6 | 355.4 |
| Net interest | 490.1 | 480.2 | 506.4 | 492.6 | 481.6 | 480.1 | 466.5 | 453.1 |
| Contributions for social insurance | 501.7 | 527.4 | 509.3 | 522.9 | 525.7 | 529.5 | 531.5 | 540.8 |
| Wage accruals less disbursements | .1 | −.1 | .2 | .2 | −.4 | 0 | 0 | 0 |
| Plus: Personal interest income | 721.3 | 718.6 | 736.9 | 730.1 | 721.8 | 716.7 | 705.7 | 688.8 |
| Personal dividend income | 124.8 | 128.5 | 127.0 | 128.7 | 127.4 | 128.7 | 129.4 | 129.4 |
| Government transfer payments to persons | 661.7 | 733.2 | 682.2 | 712.5 | 725.7 | 736.8 | 757.6 | 798.6 |
| Business transfer payments to persons | 23.2 | 26.3 | 23.6 | 24.7 | 25.8 | 26.9 | 27.8 | 28.7 |
| **Equals: Personal income** | 4,679.8 | 4,834.4 | 4,764.7 | 4,768.0 | 4,821.1 | 4,853.3 | 4,895.3 | 4,958.9 |
| **Addenda:** | | | | | | | | |
| Net domestic product | 4,919.0 | 5,049.7 | 4,952.1 | 4,973.6 | 5,032.6 | 5,085.5 | 5,107.1 | 5,195.4 |
| Domestic income | 4,448.9 | 4,529.0 | 4,481.1 | 4,467.1 | 4,522.8 | 4,548.9 | 4,577.3 | 4,642.5 |
| Gross national income | 5,516.5 | 5,666.7 | 5,581.1 | 5,593.7 | 5,644.1 | 5,698.1 | 5,731.1 | 5,806.4 |

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]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Gross domestic product** | 4,884.9 | 4,848.8 | 4,855.1 | 4,824.0 | 4,840.7 | 4,862.7 | 4,868.0 | 4,900.9 |
| Plus: Receipts of factor income from the rest of the world [1] | 130.2 | 114.5 | 137.4 | 126.8 | 111.8 | 111.4 | 108.0 | 107.0 |
| Less: Payments of factor income to the rest of the world [2] | 120.4 | 103.1 | 114.7 | 107.0 | 104.7 | 102.2 | 98.6 | 90.2 |
| **Equals: Gross national product** | 4,894.6 | 4,860.2 | 4,877.7 | 4,843.7 | 4,847.8 | 4,872.0 | 4,877.3 | 4,917.8 |
| Less: Consumption of fixed capital | 550.5 | 568.4 | 556.7 | 561.9 | 565.3 | 569.0 | 577.2 | 574.9 |
| **Equals: Net national product** | 4,344.2 | 4,291.8 | 4,321.0 | 4,281.8 | 4,282.5 | 4,303.0 | 4,300.1 | 4,342.9 |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of goverment enterpris | | | | | | | | |
| Statistical discrepancy | 7.2 | 16.4 | 1.9 | 15.7 | 14.3 | 18.9 | 16.8 | 29.1 |
| **Equals: National income** | | | | | | | | |
| **Addenda:** | | | | | | | | |
| Net domestic product | 4,334.4 | 4,280.5 | 4,298.3 | 4,262.0 | 4,275.4 | 4,293.7 | 4,290.7 | 4,326.1 |
| Domestic income | | | | | | | | |
| Gross national income | 4,887.5 | 4,843.9 | 4,875.9 | 4,828.2 | 4,833.7 | 4,853.2 | 4,860.7 | 4,889.0 |

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

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

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

[Billions of 1987 dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Gross national product** | 4,894.6 | 4,860.2 | 4,877.7 | 4,843.7 | 4,847.8 | 4,872.0 | 4,877.3 | 4,917.8 |
| Less: Exports of goods and services and receipts of factor income from the rest of the world | 635.8 | 652.3 | 659.9 | 639.3 | 647.5 | 656.6 | 666.0 | 668.4 |
| Plus: Command-basis exports of goods and services and receipts of factor income [1] | 620.8 | 646.2 | 625.0 | 625.8 | 644.5 | 654.7 | 659.8 | 667.9 |
| **Equals: Command-basis gross national product** | 4,879.7 | 4,854.1 | 4,842.8 | 4,830.2 | 4,844.9 | 4,870.1 | 4,871.1 | 4,917.3 |
| **Addendum:** | | | | | | | | |
| Terms of trade [2] | 97.6 | 99.1 | 94.7 | 97.9 | 99.6 | 99.7 | 99.1 | 99.9 |

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

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

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

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## Table 1.14.—National Income by Type of Income

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **National income** | **4,459.6** | **4,542.2** | **4,506.8** | **4,489.8** | **4,530.8** | **4,559.8** | **4,588.3** | **4,662.6** |
| **Compensation of employees** | **3,290.3** | **3,388.2** | **3,340.0** | **3,342.9** | **3,377.4** | **3,405.3** | **3,427.4** | **3,459.8** |
| Wages and salaries | 2,738.9 | 2,808.2 | 2,778.3 | 2,771.1 | 2,800.2 | 2,822.4 | 2,839.3 | 2,863.0 |
| Government | 514.0 | 540.5 | 525.4 | 536.0 | 540.1 | 541.8 | 544.2 | 552.4 |
| Other | 2,224.9 | 2,267.7 | 2,253.0 | 2,235.1 | 2,260.1 | 2,280.6 | 2,295.1 | 2,310.6 |
| Supplements to wages and salaries | 551.4 | 580.0 | 561.6 | 571.8 | 577.2 | 582.9 | 588.1 | 596.8 |
| Employer contributions for social insurance | 277.3 | 289.4 | 281.7 | 287.5 | 288.7 | 290.2 | 291.1 | 295.7 |
| Other labor income | 274.0 | 290.6 | 279.9 | 284.2 | 288.5 | 292.8 | 297.0 | 301.1 |
| **Proprietors' income with IVA and CCAdj** | **373.2** | **379.7** | **373.9** | **364.2** | **380.0** | **382.5** | **392.0** | **403.6** |
| Farm | 42.5 | 35.1 | 41.2 | 32.8 | 39.6 | 32.0 | 36.1 | 36.4 |
| Proprietors' income with IVA | 50.3 | 42.7 | 49.0 | 40.5 | 47.1 | 39.6 | 43.6 | 43.7 |
| CCAdj | −7.9 | −7.6 | −7.8 | −7.7 | −7.6 | −7.6 | −7.5 | −7.3 |
| Nonfarm | 330.7 | 344.5 | 332.7 | 331.4 | 340.4 | 350.5 | 355.9 | 367.2 |
| Proprietors' income | 308.9 | 325.4 | 313.0 | 312.5 | 321.6 | 331.5 | 335.8 | 346.8 |
| IVA | −.8 | −.3 | −.5 | −.3 | −.3 | −.5 | −.1 | −.7 |
| CCAdj | 22.7 | 19.5 | 20.2 | 19.1 | 19.2 | 19.4 | 20.1 | 21.0 |
| **Rental income of persons with CCAdj** | **−12.9** | **−12.7** | **−9.5** | **−11.9** | **−11.7** | **−14.2** | **−13.1** | **−9.3** |
| Rental income of persons | 40.6 | 42.5 | 44.0 | 41.9 | 42.6 | 40.9 | 44.7 | 45.0 |
| CCAdj | −53.4 | −55.2 | −53.5 | −53.8 | −54.2 | −55.1 | −57.7 | −54.3 |
| **Corporate profits with IVA and CCAdj** | **319.0** | **306.8** | **296.1** | **302.1** | **303.5** | **306.1** | **315.6** | **355.4** |
| Corporate profits with IVA | 318.2 | 315.5 | 304.9 | 315.7 | 316.1 | 313.4 | 316.9 | 344.8 |
| Profits before tax | 332.3 | 312.4 | 326.1 | 309.1 | 306.2 | 318.2 | 316.1 | 348.8 |
| Profits tax liability | 135.3 | 124.5 | 127.1 | 119.4 | 123.5 | 128.6 | 126.4 | 137.6 |
| Profits after tax | 197.0 | 187.9 | 199.0 | 189.7 | 182.7 | 189.6 | 189.7 | 211.2 |
| Dividends | 133.7 | 137.8 | 136.2 | 137.8 | 136.7 | 138.1 | 138.5 | 138.6 |
| Undistributed profits | 63.3 | 50.2 | 62.8 | 51.9 | 46.1 | 51.5 | 51.2 | 72.6 |
| IVA | −14.2 | 3.1 | −21.2 | 6.7 | 9.9 | −4.8 | .7 | −4.0 |
| CCAdj | .8 | −8.7 | −8.8 | −13.6 | −12.6 | −7.3 | −1.3 | 10.6 |
| **Net interest** | **490.1** | **480.2** | **506.4** | **492.6** | **481.6** | **480.1** | **466.5** | **453.1** |
| **Addenda:** | | | | | | | | |
| Corporate profits after tax with IVA and CCAdj | 183.6 | 182.3 | 169.0 | 182.7 | 180.0 | 177.5 | 189.1 | 217.8 |
| Net cash flow with IVA and CAdj | 415.4 | 428.2 | 405.4 | 425.1 | 426.5 | 423.9 | 437.2 | 463.7 |
| Undistributed profits with IVA and CCAdj | 49.9 | 44.6 | 32.8 | 45.0 | 43.4 | 39.4 | 50.6 | 79.2 |
| Consumption of fixed capital | 365.5 | 383.6 | 372.7 | 380.1 | 383.2 | 384.6 | 386.6 | 384.5 |
| Less: IVA | −14.2 | 3.1 | −21.2 | 6.7 | 9.9 | −4.8 | .7 | −4.0 |
| Equals: Net cash flow | 429.5 | 425.1 | 426.7 | 418.4 | 416.6 | 428.7 | 436.5 | 467.7 |

CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| | Billions of dollars | | | | | | | |
| **Gross domestic product of corporate business** | **3,280.9** | **3,345.1** | **3,291.6** | **3,295.7** | **3,333.7** | **3,364.1** | **3,386.8** | **3,431.2** |
| Consumption of fixed capital | 365.5 | 383.6 | 372.7 | 380.1 | 383.2 | 384.6 | 386.6 | 384.5 |
| Net domestic product | 2,915.5 | 2,961.5 | 2,919.0 | 2,915.6 | 2,950.5 | 2,979.6 | 3,000.2 | 3,046.7 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 307.2 | 331.3 | 315.4 | 324.0 | 325.9 | 335.6 | 339.7 | 344.1 |
| Domestic income | 2,608.3 | 2,630.2 | 2,603.5 | 2,591.6 | 2,624.6 | 2,643.9 | 2,660.5 | 2,702.6 |
| Compensation of employees | 2,186.8 | 2,231.1 | 2,215.9 | 2,202.4 | 2,223.9 | 2,242.8 | 2,255.3 | 2,268.4 |
| Wages and salaries | 1,833.3 | 1,868.0 | 1,857.2 | 1,844.0 | 1,862.3 | 1,877.7 | 1,887.9 | 1,897.7 |
| Supplements to wages and salaries | 353.5 | 363.1 | 358.7 | 358.4 | 361.5 | 365.1 | 367.4 | 370.7 |
| Corporate profits with IVA and CCAdj | 258.8 | 240.7 | 223.3 | 227.5 | 241.7 | 243.1 | 250.6 | 284.4 |
| Profits before tax | 272.1 | 246.3 | 253.3 | 234.5 | 244.5 | 255.2 | 251.1 | 277.9 |
| Profits tax liability | 135.3 | 124.5 | 127.1 | 119.4 | 123.5 | 128.6 | 126.4 | 137.6 |
| Profits after tax | 136.8 | 121.9 | 126.3 | 115.1 | 121.0 | 126.6 | 124.7 | 140.3 |
| Dividends | 116.7 | 125.3 | 126.8 | 120.7 | 121.9 | 124.0 | 134.5 | 119.6 |
| Undistributed profits | 20.1 | −3.4 | −.6 | −5.5 | −.9 | 2.6 | −9.8 | 20.7 |
| IVA | −14.2 | 3.1 | −21.2 | 6.7 | 9.9 | −4.8 | .7 | −4.0 |
| CCAdj | .8 | −8.7 | −8.8 | −13.6 | −12.6 | −7.3 | −1.3 | 10.6 |
| Net interest | 162.7 | 158.4 | 164.4 | 161.7 | 159.0 | 158.1 | 154.6 | 149.7 |
| **Gross domestic product of financial corporate business** | **272.0** | **290.8** | **277.5** | **283.9** | **289.8** | **294.0** | **295.7** | **312.0** |
| **Gross domestic product of nonfinancial corporate business** | **3,008.9** | **3,054.2** | **3,014.2** | **3,011.8** | **3,043.9** | **3,070.1** | **3,091.1** | **3,119.1** |
| Consumption of fixed capital | 327.3 | 342.9 | 333.1 | 339.6 | 342.5 | 343.8 | 345.5 | 342.9 |
| Net domestic product | 2,681.6 | 2,711.4 | 2,681.1 | 2,672.2 | 2,701.4 | 2,726.3 | 2,745.6 | 2,776.2 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | 285.5 | 308.1 | 293.2 | 301.3 | 303.0 | 312.2 | 315.8 | 319.8 |
| Domestic income | 2,396.1 | 2,403.3 | 2,387.9 | 2,370.9 | 2,398.5 | 2,414.1 | 2,429.8 | 2,456.5 |
| Compensation of employees | 2,023.3 | 2,052.8 | 2,043.8 | 2,028.0 | 2,046.1 | 2,063.5 | 2,073.5 | 2,080.9 |
| Wages and salaries | 1,694.5 | 1,716.7 | 1,710.9 | 1,696.0 | 1,711.5 | 1,725.5 | 1,733.6 | 1,738.7 |
| Supplements to wages and salaries | 328.8 | 336.1 | 332.8 | 332.0 | 334.7 | 338.0 | 339.9 | 342.1 |
| Corporate profits with IVA and CCAdj | 224.3 | 205.2 | 193.3 | 194.4 | 206.4 | 205.5 | 214.4 | 238.2 |
| Profits before tax | 232.5 | 204.6 | 216.9 | 194.4 | 202.4 | 211.7 | 209.8 | 227.3 |
| Profits tax liability | 96.1 | 84.1 | 89.0 | 79.9 | 83.6 | 87.2 | 85.7 | 93.7 |
| Profits after tax | 136.4 | 120.5 | 127.9 | 114.5 | 118.9 | 124.5 | 124.1 | 133.6 |
| Dividends | 112.2 | 118.6 | 119.9 | 114.1 | 115.3 | 117.3 | 127.8 | 112.7 |
| Undistributed profits | 24.2 | 1.9 | 8.0 | .4 | 3.6 | 7.2 | −3.7 | 20.9 |
| IVA | −14.2 | 3.1 | −21.2 | 6.7 | 9.9 | −4.8 | .7 | −4.0 |
| CCAdj | 5.9 | −2.5 | −2.4 | −6.6 | −5.9 | −1.4 | 3.9 | 14.9 |
| Net interest | 148.5 | 145.3 | 150.9 | 148.4 | 145.9 | 145.1 | 141.9 | 137.4 |
| | Billions of 1987 dollars | | | | | | | |
| **Gross domestic product of nonfinancial corporate business** | **2,717.4** | **2,691.8** | **2,697.6** | **2,668.1** | **2,682.1** | **2,699.0** | **2,717.9** | **2,737.0** |
| Consumption of fixed capital | 303.0 | 312.3 | 305.7 | 309.1 | 311.3 | 313.6 | 315.1 | 316.4 |
| Net domestic product | 2,414.4 | 2,379.5 | 2,391.8 | 2,359.0 | 2,370.7 | 2,385.4 | 2,402.9 | 2,420.6 |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Domestic income | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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## Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Personal income** | **4,679.8** | **4,834.4** | **4,764.7** | **4,768.0** | **4,821.1** | **4,853.3** | **4,895.3** | **4,958.9** |
| **Wage and salary disbursements** | **2,738.9** | **2,808.3** | **2,778.2** | **2,770.9** | **2,800.6** | **2,822.4** | **2,839.3** | **2,863.0** |
| Commodity-producing industries | 745.4 | 738.7 | 745.2 | 733.4 | 735.2 | 742.3 | 744.1 | 738.2 |
| Manufacturing | 555.8 | 556.5 | 557.3 | 549.3 | 552.3 | 559.9 | 564.3 | 559.4 |
| Distributive industries | 634.6 | 641.2 | 639.0 | 635.1 | 642.0 | 644.0 | 643.9 | 648.2 |
| Service industries | 845.0 | 887.8 | 868.8 | 866.5 | 883.0 | 894.4 | 907.2 | 924.3 |
| Government | 514.0 | 540.6 | 525.2 | 535.8 | 540.5 | 541.8 | 544.2 | 552.4 |
| **Other labor income** | **274.0** | **290.6** | **279.9** | **284.2** | **288.5** | **292.8** | **297.0** | **301.1** |
| **Proprietors' income with inventory valuation and capital consumption adjustments** | **373.2** | **379.7** | **373.9** | **364.2** | **380.0** | **382.5** | **392.0** | **403.6** |
| Farm | 42.5 | 35.1 | 41.2 | 32.8 | 39.6 | 32.0 | 36.1 | 36.4 |
| Nonfarm | 330.7 | 344.5 | 332.7 | 331.4 | 340.4 | 350.5 | 355.9 | 367.2 |
| **Rental income of persons with capital consumption adjustment** | **–12.9** | **–12.7** | **–9.5** | **–11.9** | **–11.7** | **–14.2** | **–13.1** | **–9.3** |
| **Personal dividend income** | **124.8** | **128.5** | **127.0** | **128.7** | **127.4** | **128.7** | **129.4** | **129.4** |
| **Personal interest income** | **721.3** | **718.6** | **736.9** | **730.1** | **721.8** | **716.7** | **705.7** | **688.8** |
| **Transfer payments to persons** | **684.9** | **759.5** | **705.8** | **737.2** | **751.5** | **763.7** | **785.4** | **827.4** |
| Old-age, survivors, disability, and health insurance benefits | 352.0 | 380.0 | 358.4 | 373.1 | 377.2 | 381.7 | 388.1 | 403.4 |
| Government unemployment insurance benefits | 17.9 | 26.6 | 20.5 | 23.6 | 27.0 | 26.5 | 29.4 | 38.8 |
| Veterans benefits | 17.8 | 18.4 | 17.9 | 18.0 | 18.7 | 18.4 | 18.3 | 20.5 |
| Government employees retirement benefits | 93.1 | 99.7 | 94.6 | 100.3 | 98.9 | 99.3 | 100.3 | 104.5 |
| Other transfer payments | 203.9 | 234.8 | 214.4 | 222.2 | 229.7 | 237.8 | 249.4 | 260.2 |
| Aid to families with dependent children | 19.8 | 21.8 | 20.5 | 20.9 | 21.7 | 22.1 | 22.6 | 22.7 |
| Other | 184.2 | 212.9 | 193.9 | 201.2 | 208.0 | 215.7 | 226.8 | 237.5 |
| **Less: Personal contributions for social insurance** | **224.3** | **238.0** | **227.5** | **235.4** | **237.0** | **239.3** | **240.4** | **245.1** |
| **Less: Personal tax and nontax payments** | **621.0** | **616.1** | **627.2** | **617.1** | **613.6** | **615.1** | **618.4** | **611.1** |
| **Equals: Disposable personal income** | **4,058.8** | **4,218.4** | **4,137.5** | **4,151.0** | **4,207.5** | **4,238.2** | **4,276.8** | **4,347.8** |
| **Less: Personal outlays** | **3,853.1** | **3,999.1** | **3,922.5** | **3,938.4** | **3,978.7** | **4,025.7** | **4,053.5** | **4,131.2** |
| Personal consumption expenditures | 3,742.6 | 3,889.1 | 3,812.0 | 3,827.7 | 3,868.5 | 3,916.4 | 3,943.7 | 4,020.6 |
| Interest paid by persons | 107.5 | 106.8 | 107.6 | 107.5 | 107.1 | 106.3 | 106.3 | 106.7 |
| Personal transfer payments to rest of the world (net) | 2.9 | 3.2 | 2.9 | 3.1 | 3.1 | 2.9 | 3.5 | 4.0 |
| **Equals: Personal saving** | **205.8** | **219.3** | **215.0** | **212.6** | **228.8** | **212.5** | **223.4** | **216.5** |
| **Addenda:** | | | | | | | | |
| Disposable personal income: Total, billions of 1987 dollars | 3,538.3 | 3,534.9 | 3,529.5 | 3,514.8 | 3,537.4 | 3,539.9 | 3,547.5 | 3,580.9 |
| Per capita: Current dollars | 16,236 | 16,695 | 16,479 | 16,492 | 16,678 | 16,752 | 16,855 | 17,091 |
| 1987 dollars | 14,154 | 13,990 | 14,058 | 13,965 | 14,022 | 13,992 | 13,981 | 14,076 |
| Population (mid-period, millions) | 250.0 | 252.7 | 251.1 | 251.7 | 252.3 | 253.0 | 253.7 | 254.4 |
| **Personal saving as percentage of disposable personal income** | **5.1** | **5.2** | **5.2** | **5.1** | **5.4** | **5.0** | **5.2** | **5.0** |

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

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

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Personal consumption expenditures** | **3,742.6** | **3,889.1** | **3,812.0** | **3,827.7** | **3,868.5** | **3,916.4** | **3,943.7** | **4,020.6** |
| **Durable goods** | **465.9** | **445.2** | **451.9** | **440.7** | **440.0** | **452.9** | **447.3** | **465.7** |
| Motor vehicles and parts | 203.7 | 184.1 | 192.5 | 180.7 | 179.3 | 188.4 | 188.0 | 195.7 |
| Furniture and household equipment | 173.2 | 172.0 | 170.4 | 171.1 | 172.8 | 173.9 | 170.0 | 177.3 |
| Other | 89.0 | 89.2 | 89.1 | 88.9 | 87.8 | 90.7 | 89.4 | 92.8 |
| **Nondurable goods** | **1,217.7** | **1,251.9** | **1,246.4** | **1,246.3** | **1,252.9** | **1,257.4** | **1,251.1** | **1,272.7** |
| Food | 595.8 | 619.3 | 604.8 | 616.3 | 620.5 | 620.4 | 620.0 | 628.7 |
| Clothing and shoes | 208.7 | 211.0 | 206.8 | 208.2 | 212.8 | 214.6 | 208.4 | 218.7 |
| Gasoline and oil | 106.8 | 102.8 | 123.2 | 105.0 | 102.0 | 101.7 | 102.5 | 99.1 |
| Fuel oil and coal | 12.5 | 11.7 | 13.1 | 12.2 | 11.4 | 11.7 | 11.2 | 11.4 |
| Other | 293.9 | 307.2 | 298.6 | 304.5 | 306.2 | 309.0 | 308.9 | 314.8 |
| **Services** | **2,059.0** | **2,191.9** | **2,113.6** | **2,140.7** | **2,175.6** | **2,206.1** | **2,245.2** | **2,282.1** |
| Housing | 547.1 | 574.7 | 559.3 | 565.7 | 571.7 | 577.0 | 584.2 | 591.7 |
| Household operation | 212.7 | 225.4 | 216.5 | 218.6 | 225.4 | 226.5 | 230.9 | 227.8 |
| Electricity and gas | 97.2 | 103.0 | 99.6 | 99.8 | 103.7 | 102.4 | 106.1 | 100.8 |
| Other household operation | 115.6 | 122.3 | 116.9 | 118.8 | 121.6 | 124.1 | 124.8 | 127.0 |
| Transportation | 147.6 | 155.9 | 151.7 | 152.2 | 153.9 | 157.4 | 160.1 | 164.0 |
| Medical care | 523.1 | 576.9 | 543.4 | 555.9 | 570.0 | 583.5 | 598.1 | 609.0 |
| Other | 628.4 | 659.1 | 642.8 | 648.2 | 654.7 | 661.6 | 671.9 | 689.6 |

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

[Billions of 1987 dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Personal consumption expenditures** | **3,262.6** | **3,259.0** | **3,251.8** | **3,241.1** | **3,252.4** | **3,271.2** | **3,271.1** | **3,311.3** |
| **Durable goods** | **438.9** | **412.5** | **424.0** | **410.8** | **408.9** | **418.3** | **412.2** | **427.7** |
| Motor vehicles and parts | 191.4 | 167.9 | 179.8 | 166.7 | 164.2 | 170.9 | 169.7 | 176.6 |
| Furniture and household equipment | 170.6 | 170.5 | 168.0 | 168.9 | 171.1 | 172.5 | 169.4 | 175.7 |
| Other | 76.9 | 74.2 | 76.2 | 75.1 | 73.6 | 74.9 | 73.1 | 75.4 |
| **Nondurable goods** | **1,050.8** | **1,043.0** | **1,044.7** | **1,043.9** | **1,046.2** | **1,046.1** | **1,035.8** | **1,049.2** |
| Food | 515.8 | 517.2 | 515.9 | 518.7 | 517.0 | 517.4 | 515.6 | 519.9 |
| Clothing and shoes | 187.4 | 182.9 | 184.1 | 181.7 | 186.1 | 184.7 | 179.0 | 186.2 |
| Gasoline and oil | 85.0 | 83.0 | 84.0 | 81.8 | 83.0 | 83.6 | 83.6 | 82.3 |
| Fuel oil and coal | 10.0 | 9.6 | 8.9 | 9.3 | 9.8 | 10.1 | 9.4 | 10.1 |
| Other | 252.6 | 250.3 | 251.7 | 252.5 | 250.3 | 250.3 | 248.2 | 250.7 |
| **Services** | **1,773.0** | **1,803.4** | **1,783.1** | **1,786.3** | **1,797.2** | **1,806.8** | **1,823.1** | **1,834.4** |
| Housing | 474.5 | 478.9 | 476.9 | 477.3 | 478.3 | 479.4 | 480.7 | 481.8 |
| Household operation | 202.1 | 206.8 | 203.7 | 201.7 | 207.1 | 208.0 | 210.4 | 206.0 |
| Electricity and gas | 92.2 | 94.9 | 93.5 | 91.7 | 95.6 | 95.2 | 96.9 | 92.0 |
| Other household opearation | 109.9 | 112.0 | 110.2 | 110.0 | 111.5 | 112.9 | 113.5 | 113.9 |
| Transportation | 129.0 | 128.3 | 128.7 | 127.0 | 127.9 | 128.9 | 129.5 | 129.1 |
| Medical care | 424.3 | 439.6 | 429.6 | 432.9 | 436.9 | 441.7 | 447.0 | 449.2 |
| Other | 543.0 | 549.7 | 544.3 | 547.5 | 547.1 | 548.9 | 555.5 | 568.3 |

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### Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Receipts** | **1,104.8** | **1,120.1** | **1,110.7** | **1,115.2** | **1,114.3** | **1,124.6** | **1,126.2** | **1,133.7** |
| Personal tax and nontax receipts | 482.2 | 470.4 | 485.5 | 473.9 | 468.8 | 469.9 | 469.0 | 461.0 |
| Income taxes | 469.7 | 458.4 | 474.0 | 462.1 | 457.2 | 457.0 | 457.2 | 449.0 |
| Estate and gift taxes | 11.6 | 11.0 | 10.7 | 10.9 | 10.6 | 11.8 | 10.7 | 10.9 |
| Nontaxes | .9 | 1.0 | .8 | .9 | 1.0 | 1.0 | 1.1 | 1.1 |
| Corporate profits tax accruals | 112.1 | 102.9 | 105.7 | 99.0 | 102.0 | 106.2 | 104.4 | 112.9 |
| Federal Reserve banks | 23.6 | 22.8 | 24.0 | 23.3 | 22.6 | 23.0 | 22.6 | 21.0 |
| Other | 88.5 | 80.1 | 81.7 | 75.7 | 79.5 | 83.2 | 81.8 | 91.9 |
| Indirect business tax and nontax accruals | 65.8 | 78.8 | 68.5 | 78.2 | 77.1 | 78.7 | 81.2 | 79.6 |
| Excise taxes | 36.2 | 46.3 | 39.0 | 46.6 | 46.4 | 46.0 | 46.1 | 46.5 |
| Customs duties | 17.5 | 17.2 | 17.4 | 16.6 | 16.1 | 17.1 | 18.9 | 17.1 |
| Nontaxes | 12.2 | 15.3 | 12.1 | 15.0 | 14.6 | 15.6 | 16.2 | 16.0 |
| Contributions for social insurance | 444.7 | 468.0 | 451.1 | 464.1 | 466.3 | 469.9 | 471.6 | 480.3 |
| **Expenditures** | **1,270.1** | **1,321.7** | **1,304.4** | **1,261.6** | **1,321.0** | **1,334.8** | **1,369.3** | **1,418.1** |
| Purchases | 424.9 | 445.1 | 434.5 | 451.5 | 452.1 | 444.9 | 432.0 | 440.6 |
| National defense | 313.4 | 323.5 | 320.6 | 332.3 | 328.4 | 322.3 | 311.0 | 313.7 |
| Nondefense | 111.5 | 121.6 | 113.9 | 119.2 | 123.7 | 122.6 | 121.0 | 127.0 |
| Transfer payments (net) | 510.8 | 513.5 | 523.8 | 457.5 | 505.1 | 534.9 | 556.6 | 600.0 |
| To persons | 498.2 | 546.6 | 511.1 | 535.3 | 543.0 | 547.4 | 560.9 | 594.3 |
| To rest of the world (net) | 12.6 | –33.1 | 12.7 | –77.8 | –37.9 | –12.5 | –4.3 | 5.6 |
| Grants-in-aid to State and local governments | 132.2 | 152.8 | 137.3 | 143.7 | 151.0 | 153.3 | 163.3 | 164.5 |
| Net interest paid | 177.5 | 188.7 | 177.7 | 185.7 | 189.7 | 187.9 | 191.4 | 188.2 |
| Interest paid | 209.2 | 220.1 | 216.5 | 217.4 | 220.3 | 220.4 | 222.3 | 219.3 |
| To persons and business | 171.4 | 181.1 | 177.4 | 178.2 | 181.2 | 181.4 | 183.7 | 180.7 |
| To rest of the world (net) | 37.9 | 39.0 | 39.1 | 39.3 | 39.1 | 39.0 | 38.6 | 38.6 |
| Less: Interest received by government | 31.8 | 31.5 | 38.8 | 31.7 | 30.6 | 32.5 | 31.0 | 31.1 |
| Subsidies less current surplus of government enterprises | 24.7 | 21.5 | 31.2 | 23.4 | 22.7 | 13.9 | 26.0 | 24.9 |
| Subsidies | 27.5 | 27.8 | 33.0 | 28.6 | 29.7 | 20.6 | 32.4 | 31.0 |
| Less: Current surplus of government enterprises | 2.8 | 6.3 | 1.9 | 5.1 | 7.0 | 6.8 | 6.4 | 6.2 |
| Less: Wage accruals less disbursements | .1 | –.1 | .2 | .2 | –.4 | 0 | 0 | 0 |
| **Surplus or deficit (–), national income and product accounts** | **–165.3** | **–201.6** | **–193.6** | **–146.4** | **–206.7** | **–210.2** | **–243.1** | **–284.4** |
| Social insurance funds | 60.6 | 43.4 | 58.2 | 47.9 | 44.6 | 44.4 | 36.7 | 15.7 |
| Other | –225.9 | –245.0 | –251.8 | –194.4 | –251.3 | –254.6 | –279.9 | –300.1 |

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

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Receipts** | **724.5** | **771.7** | **741.3** | **749.4** | **764.1** | **777.4** | **795.8** | **808.2** |
| Personal tax and nontax receipts | 138.8 | 145.7 | 141.8 | 143.2 | 144.9 | 145.2 | 149.5 | 150.2 |
| Income taxes | 106.1 | 110.8 | 108.2 | 109.1 | 110.3 | 110.0 | 113.7 | 113.8 |
| Nontaxes | 15.5 | 16.7 | 15.9 | 16.2 | 16.5 | 16.8 | 17.2 | 17.5 |
| Other | 17.3 | 18.2 | 17.6 | 17.9 | 18.1 | 18.4 | 18.6 | 18.9 |
| Corporate profits tax accruals | 23.2 | 21.6 | 21.4 | 20.4 | 21.4 | 22.4 | 22.0 | 24.7 |
| Indirect business tax and nontax accruals | 373.4 | 392.2 | 382.6 | 383.4 | 387.3 | 397.0 | 401.1 | 408.3 |
| Sales taxes | 181.4 | 188.8 | 185.0 | 183.9 | 186.3 | 192.4 | 192.7 | 196.7 |
| Property taxes | 152.1 | 162.1 | 156.1 | 158.6 | 161.0 | 163.3 | 165.7 | 168.1 |
| Other | 39.8 | 41.2 | 41.5 | 40.9 | 40.0 | 41.2 | 42.7 | 43.6 |
| Contributions for social insurance | 57.0 | 59.4 | 58.2 | 58.8 | 59.4 | 59.6 | 59.9 | 60.5 |
| Federal grants-in-aid | 132.2 | 152.8 | 137.3 | 143.7 | 151.0 | 153.3 | 163.3 | 164.5 |
| **Expenditures** | **698.8** | **741.7** | **723.3** | **729.0** | **736.5** | **745.6** | **755.6** | **769.3** |
| Purchases | 618.0 | 642.4 | 636.7 | 637.3 | 640.4 | 644.2 | 647.5 | 655.3 |
| Compensation of employees | 409.8 | 434.1 | 420.9 | 427.4 | 433.2 | 435.9 | 440.0 | 444.2 |
| Other | 208.2 | 208.2 | 215.7 | 209.9 | 207.2 | 208.3 | 207.5 | 211.1 |
| Transfer payments to persons | 163.5 | 186.5 | 171.0 | 177.2 | 182.7 | 189.4 | 196.7 | 204.3 |
| Net interest paid | –53.7 | –57.1 | –54.8 | –55.7 | –56.7 | –57.6 | –58.4 | –59.2 |
| Interest paid | 61.1 | 64.5 | 62.4 | 63.2 | 64.0 | 64.9 | 65.8 | 66.7 |
| Less: Interest received by government | 114.9 | 121.6 | 117.2 | 118.9 | 120.7 | 122.5 | 124.2 | 125.9 |
| Less: Dividends received by government [1] | 9.0 | 9.2 | 9.2 | 9.1 | 9.2 | 9.4 | 9.1 | 9.2 |
| Subsidies less current surplus of government enterprises | –20.0 | –20.9 | –20.4 | –20.8 | –20.8 | –21.0 | –21.1 | –21.9 |
| Subsidies | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 |
| Less: Current surplus of government enterprises | 20.3 | 21.3 | 20.8 | 21.1 | 21.2 | 21.4 | 21.5 | 22.3 |
| Less: Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Surplus or deficit (–), national income and product accounts** | **25.7** | **30.0** | **18.0** | **20.4** | **27.6** | **31.8** | **40.3** | **38.9** |
| Social insurance funds | 63.8 | 65.3 | 64.9 | 65.0 | 65.6 | 65.6 | 65.1 | 65.1 |
| Other | –38.1 | –35.3 | –46.9 | –44.7 | –38.0 | –33.8 | –24.8 | –26.2 |

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## Table 3.7B.—Government Purchases by Type

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Government purchases** | **1,042.9** | **1,087.5** | **1,071.2** | **1,088.8** | **1,092.5** | **1,089.1** | **1,079.5** | **1,095.9** |
| **Federal** | **424.9** | **445.1** | **434.5** | **451.5** | **452.1** | **444.9** | **432.0** | **440.6** |
| National defense | 313.4 | 323.5 | 320.6 | 332.3 | 328.4 | 322.3 | 311.0 | 313.7 |
| Durable goods | 85.9 | 89.5 | 87.5 | 91.5 | 93.9 | 88.6 | 84.1 | 81.9 |
| Nondurable goods | 12.7 | 12.9 | 18.6 | 14.8 | 11.2 | 12.4 | 13.3 | 11.6 |
| Services | 208.4 | 216.3 | 208.7 | 220.8 | 217.9 | 217.0 | 209.3 | 215.2 |
| Compensation of employees | 124.5 | 131.7 | 126.2 | 132.6 | 131.8 | 131.3 | 131.0 | 135.0 |
| Military | 82.7 | 87.3 | 83.9 | 88.5 | 87.4 | 86.7 | 86.4 | 89.0 |
| Civilian | 41.8 | 44.4 | 42.2 | 44.1 | 44.4 | 44.6 | 44.6 | 45.9 |
| Other services | 83.9 | 84.6 | 82.5 | 88.2 | 86.1 | 85.7 | 78.3 | 80.3 |
| Structures | 6.4 | 4.8 | 5.8 | 5.1 | 5.4 | 4.3 | 4.3 | 5.0 |
| Nondefense | 111.5 | 121.6 | 113.9 | 119.2 | 123.7 | 122.6 | 121.0 | 127.0 |
| Durable goods | 5.7 | 5.9 | 6.0 | 5.7 | 6.3 | 6.0 | 5.9 | 6.1 |
| Nondurable goods | 5.1 | 6.2 | 5.4 | 8.5 | 8.6 | 5.1 | 2.6 | 4.3 |
| Commodity Credit Corporation inventory change | −1.7 | .5 | −.8 | 3.3 | 1.9 | −.5 | −2.7 | −1.2 |
| Other nondurables | 6.8 | 5.7 | 6.2 | 5.2 | 6.6 | 5.6 | 5.4 | 5.5 |
| Services | 92.5 | 99.6 | 94.3 | 96.9 | 98.8 | 101.4 | 101.3 | 105.8 |
| Compensation of employees | 54.9 | 57.1 | 54.8 | 56.8 | 56.9 | 57.1 | 57.6 | 60.9 |
| Other services | 37.6 | 42.5 | 39.5 | 40.1 | 41.9 | 44.3 | 43.7 | 44.9 |
| Structures | 8.2 | 9.9 | 8.2 | 8.1 | 10.1 | 10.1 | 11.1 | 10.8 |
| **State and local** | **618.0** | **642.4** | **636.7** | **637.3** | **640.4** | **644.2** | **647.5** | **655.3** |
| Durable goods | 33.7 | 35.7 | 34.7 | 35.3 | 35.6 | 35.7 | 36.0 | 36.3 |
| Nondurable goods | 54.9 | 55.2 | 58.2 | 56.1 | 55.0 | 55.1 | 54.8 | 54.0 |
| Services | 439.2 | 462.5 | 450.4 | 457.1 | 462.3 | 464.2 | 466.5 | 470.1 |
| Compensation of employees | 409.8 | 434.1 | 420.9 | 427.4 | 433.2 | 435.9 | 440.0 | 444.2 |
| Other services | 29.4 | 28.4 | 29.5 | 29.6 | 29.1 | 28.3 | 26.6 | 25.9 |
| Structures | 90.1 | 89.0 | 93.4 | 88.9 | 87.6 | 89.2 | 90.2 | 94.8 |

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

[Billions of 1987 dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Government purchases** | **929.1** | **937.1** | **937.9** | **944.5** | **944.3** | **936.1** | **923.3** | **930.0** |
| **Federal** | **380.9** | **384.9** | **382.6** | **391.7** | **392.7** | **384.5** | **370.7** | **371.7** |
| National defense | 281.3 | 281.4 | 282.0 | 289.4 | 287.0 | 280.4 | 268.7 | 266.4 |
| Durable goods | 80.5 | 82.3 | 81.2 | 83.7 | 86.3 | 81.7 | 77.5 | 75.6 |
| Nondurable goods | 9.9 | 11.3 | 12.2 | 12.1 | 10.2 | 11.2 | 11.6 | 10.8 |
| Services | 185.4 | 184.2 | 183.7 | 189.7 | 186.4 | 184.4 | 176.2 | 176.1 |
| Compensation of employees | 108.1 | 108.4 | 109.1 | 110.2 | 108.9 | 107.9 | 106.7 | 105.2 |
| Military | 72.1 | 72.3 | 72.9 | 74.0 | 72.7 | 71.7 | 70.8 | 69.8 |
| Civilian | 36.1 | 36.1 | 36.1 | 36.2 | 36.2 | 36.2 | 35.9 | 35.4 |
| Other services | 77.3 | 75.8 | 74.6 | 79.5 | 77.5 | 76.6 | 69.4 | 70.9 |
| Structures | 5.5 | 3.6 | 4.9 | 3.9 | 4.2 | 3.1 | 3.4 | 4.0 |
| Nondefense | 99.6 | 103.5 | 100.6 | 102.3 | 105.7 | 104.1 | 102.0 | 105.3 |
| Durable goods | 5.5 | 5.7 | 5.9 | 5.4 | 5.9 | 5.7 | 5.7 | 6.0 |
| Nondurable goods | 5.1 | 5.7 | 5.3 | 7.6 | 7.9 | 4.8 | 2.7 | 4.6 |
| Commodity Credit Corporation inventory change | −1.0 | .8 | −.4 | 3.2 | 2.1 | −.1 | −2.0 | −.2 |
| Other nondurables | 6.2 | 4.9 | 5.8 | 4.4 | 5.8 | 4.8 | 4.6 | 4.7 |
| Services | 81.5 | 83.4 | 82.1 | 82.0 | 83.0 | 84.7 | 83.9 | 85.2 |
| Compensation of employees | 47.6 | 46.7 | 47.1 | 46.8 | 46.6 | 46.6 | 46.8 | 47.2 |
| Other services | 33.9 | 36.7 | 35.0 | 35.2 | 36.4 | 38.2 | 37.1 | 38.0 |
| Structures | 7.4 | 8.7 | 7.4 | 7.2 | 8.9 | 8.9 | 9.8 | 9.5 |
| **State and local** | **548.2** | **552.2** | **555.3** | **552.7** | **551.7** | **551.6** | **552.7** | **558.3** |
| Durable goods | 31.2 | 32.1 | 31.7 | 31.9 | 32.1 | 32.2 | 32.2 | 32.2 |
| Nondurable goods | 47.5 | 47.9 | 48.0 | 48.0 | 48.0 | 47.8 | 47.6 | 47.4 |
| Services | 387.2 | 392.1 | 390.5 | 392.1 | 392.9 | 391.6 | 391.5 | 392.2 |
| Compensation of employees | 353.1 | 356.9 | 356.0 | 356.9 | 357.7 | 356.6 | 356.6 | 357.2 |
| Other services | 34.1 | 35.1 | 34.6 | 35.3 | 35.2 | 35.1 | 34.9 | 35.0 |
| Structures | 82.4 | 80.2 | 85.1 | 80.6 | 78.6 | 80.0 | 81.4 | 86.5 |

## Table 3.10.—National Defense Purchases

[Billions of dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **National defense purchases** | **313.4** | **323.5** | **320.6** | **332.3** | **328.4** | **322.3** | **311.0** | **313.7** |
| **Durable goods** | **85.9** | **89.5** | **87.5** | **91.5** | **93.9** | **88.6** | **84.1** | **81.9** |
| Military equipment | 79.3 | 77.7 | 83.3 | 78.7 | 82.3 | 76.5 | 73.5 | 72.8 |
| Aircraft | 30.6 | 26.7 | 32.2 | 27.5 | 27.2 | 26.6 | 25.8 | 23.6 |
| Missiles | 15.4 | 16.6 | 17.1 | 18.1 | 16.1 | 16.1 | 16.1 | 15.1 |
| Ships | 12.5 | 12.1 | 14.1 | 11.5 | 12.6 | 12.1 | 12.2 | 12.1 |
| Vehicles | 4.7 | 4.3 | 4.4 | 4.1 | 5.1 | 4.5 | 3.4 | 3.5 |
| Electronic equipment | 7.3 | 6.6 | 7.7 | 6.9 | 7.4 | 6.1 | 6.1 | 6.1 |
| Other | 8.8 | 11.4 | 7.8 | 10.6 | 14.0 | 11.1 | 9.9 | 12.4 |
| Other durable goods | 6.6 | 11.8 | 4.2 | 12.9 | 11.6 | 12.1 | 10.6 | 9.0 |
| **Nondurable goods** | **12.7** | **12.9** | **18.6** | **14.8** | **11.2** | **12.4** | **13.3** | **11.6** |
| Petroleum products | 6.2 | 5.3 | 11.5 | 6.5 | 4.0 | 5.5 | 5.1 | 4.6 |
| Ammunition | 3.1 | 4.1 | 3.5 | 4.9 | 3.8 | 3.4 | 4.4 | 3.3 |
| Other nondurable goods | 3.4 | 3.5 | 3.6 | 3.4 | 3.4 | 3.6 | 3.7 | 3.7 |
| **Services** | **208.4** | **216.3** | **208.7** | **220.8** | **217.9** | **217.0** | **209.3** | **215.2** |
| Compensation of employees | 124.5 | 131.7 | 126.2 | 132.6 | 131.8 | 131.3 | 131.0 | 135.0 |
| Military | 82.7 | 87.3 | 83.9 | 88.5 | 87.4 | 86.7 | 86.4 | 89.0 |
| Civilian | 41.8 | 44.4 | 42.2 | 44.1 | 44.4 | 44.6 | 44.6 | 45.9 |
| Other services | 83.9 | 84.6 | 82.5 | 88.2 | 86.1 | 85.7 | 78.3 | 80.3 |
| Contractual research and development | 28.7 | 26.2 | 26.8 | 26.0 | 27.4 | 26.7 | 24.6 | 24.9 |
| Installation support [1] | 23.7 | 23.7 | 23.4 | 24.7 | 21.3 | 25.7 | 23.1 | 22.9 |
| Weapons support [2] | 9.6 | 11.0 | 8.5 | 11.1 | 11.4 | 11.1 | 10.3 | 9.6 |
| Personnel support [3] | 13.5 | 12.2 | 13.8 | 13.0 | 12.7 | 12.4 | 10.8 | 11.6 |
| Transportation of material | 4.9 | 6.5 | 6.3 | 7.6 | 7.6 | 5.6 | 5.0 | 6.2 |
| Travel of persons | 4.0 | 5.7 | 4.4 | 6.2 | 6.1 | 5.5 | 5.0 | 5.4 |
| Other | −.6 | −.7 | −.6 | −.4 | −.5 | −1.3 | −.5 | −.4 |
| **Structures** | **6.4** | **4.8** | **5.8** | **5.1** | **5.4** | **4.3** | **4.3** | **5.0** |
| Military facilities | 3.7 | 2.3 | 3.0 | 2.5 | 2.8 | 1.8 | 1.9 | 2.3 |
| Other | 2.7 | 2.5 | 2.8 | 2.7 | 2.5 | 2.4 | 2.4 | 2.8 |

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

## Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **National defense purchases** | **281.3** | **281.4** | **282.0** | **289.4** | **287.0** | **280.4** | **268.7** | **266.4** |
| **Durable goods** | **80.5** | **82.3** | **81.2** | **83.7** | **86.3** | **81.7** | **77.5** | **75.6** |
| Military equipment | 74.8 | 72.2 | 77.6 | 72.7 | 76.4 | 71.4 | 68.2 | 67.4 |
| Aircraft | 28.4 | 24.9 | 30.0 | 25.7 | 25.1 | 25.2 | 23.7 | 21.8 |
| Missiles | 15.8 | 16.6 | 16.7 | 17.2 | 16.4 | 16.2 | 16.7 | 15.7 |
| Ships | 11.4 | 10.4 | 12.7 | 10.1 | 10.8 | 10.4 | 10.4 | 10.3 |
| Vehicles | 4.4 | 4.0 | 4.1 | 3.9 | 4.8 | 4.1 | 3.0 | 3.1 |
| Electronic equipment | 6.9 | 6.2 | 7.2 | 6.5 | 6.9 | 5.8 | 5.7 | 5.7 |
| Other | 7.9 | 10.0 | 6.9 | 9.4 | 12.4 | 9.7 | 8.6 | 10.7 |
| Other durable goods | 5.8 | 10.1 | 3.6 | 11.0 | 9.8 | 10.3 | 9.3 | 8.2 |
| **Nondurable goods** | **9.9** | **11.3** | **12.2** | **12.1** | **10.2** | **11.2** | **11.6** | **10.8** |
| Petroleum products | 4.0 | 3.9 | 5.7 | 4.2 | 3.3 | 4.3 | 3.7 | 3.9 |
| Ammunition | 2.8 | 4.1 | 3.2 | 4.8 | 3.7 | 3.5 | 4.5 | 3.5 |
| Other nondurable goods | 3.0 | 3.3 | 3.2 | 3.1 | 3.2 | 3.3 | 3.4 | 3.4 |
| **Services** | **185.4** | **184.2** | **183.7** | **189.7** | **186.4** | **184.4** | **176.2** | **176.1** |
| Compensation of employees | 108.1 | 108.4 | 109.1 | 110.2 | 108.9 | 107.9 | 106.7 | 105.2 |
| Military | 72.1 | 72.3 | 72.9 | 74.0 | 72.7 | 71.7 | 70.8 | 69.8 |
| Civilian | 36.1 | 36.1 | 36.1 | 36.2 | 36.2 | 36.2 | 35.9 | 35.4 |
| Other services | 77.3 | 75.8 | 74.6 | 79.5 | 77.5 | 76.6 | 69.4 | 70.9 |
| Contractual research and development | 27.0 | 24.0 | 24.9 | 24.0 | 25.1 | 24.2 | 22.5 | 22.8 |
| Installation support [1] | 21.4 | 20.9 | 20.5 | 21.8 | 19.0 | 22.6 | 20.2 | 20.0 |
| Weapons support [2] | 8.9 | 9.8 | 7.7 | 10.0 | 10.2 | 9.9 | 9.0 | 8.3 |
| Personnel support [3] | 11.5 | 9.7 | 11.3 | 10.6 | 10.1 | 9.9 | 8.3 | 8.9 |
| Transportation of material | 5.3 | 6.6 | 6.7 | 7.9 | 7.7 | 5.9 | 5.1 | 6.2 |
| Travel of persons | 3.8 | 5.2 | 4.0 | 5.5 | 5.7 | 5.1 | 4.7 | 5.0 |
| Other | −.5 | −.5 | −.5 | −.3 | −.4 | −1.0 | −.4 | −.3 |
| **Structures** | **5.5** | **3.6** | **4.9** | **3.9** | **4.2** | **3.1** | **3.4** | **4.0** |
| Military facilities | 3.4 | 2.0 | 2.8 | 2.3 | 2.6 | 1.6 | 1.7 | 2.0 |
| Other | 2.1 | 1.6 | 2.1 | 1.6 | 1.6 | 1.5 | 1.7 | 2.0 |

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.

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

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Receipts from rest of the world** | **698.2** | **726.3** | **730.9** | **713.8** | **721.4** | **728.9** | **741.1** | **746.3** |
| Exports of goods and services | 550.4 | 591.3 | 572.6 | 565.9 | 589.8 | 597.0 | 612.5 | 617.7 |
| Merchandise [1] | 398.2 | 427.2 | 410.0 | 412.3 | 426.7 | 427.3 | 442.4 | 442.5 |
| Durable | 262.6 | 283.8 | 266.2 | 265.2 | 287.3 | 287.2 | 295.5 | 295.6 |
| Nondurable | 135.6 | 143.4 | 143.8 | 147.2 | 139.5 | 140.1 | 146.9 | 146.9 |
| Services [1] | 152.2 | 164.1 | 162.6 | 153.5 | 163.1 | 169.7 | 170.1 | 175.2 |
| Receipts of factor income [2] | 147.7 | 135.0 | 158.3 | 147.9 | 131.6 | 132.0 | 128.6 | 128.5 |
| Capital grants received by the United States (net) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Payments to rest of the world** | **698.2** | **726.3** | **730.9** | **713.8** | **721.4** | **728.9** | **741.1** | **746.3** |
| Imports of goods and services | 624.8 | 622.0 | 649.2 | 602.7 | 607.0 | 634.3 | 643.8 | 641.9 |
| Merchandise [1] | 507.4 | 500.5 | 525.0 | 485.4 | 488.3 | 511.1 | 517.1 | 514.8 |
| Durable | 314.3 | 316.0 | 320.0 | 304.6 | 304.8 | 325.7 | 328.7 | 332.4 |
| Nondurable | 193.1 | 184.5 | 205.1 | 180.7 | 183.5 | 185.4 | 188.4 | 182.5 |
| Services [1] | 117.4 | 121.5 | 124.1 | 117.3 | 118.7 | 123.2 | 126.8 | 127.1 |
| Payments of factor income [3] | 137.0 | 121.8 | 132.6 | 125.2 | 123.5 | 121.0 | 117.6 | 108.5 |
| Transfer payments (net) | 20.0 | –25.1 | 20.4 | –69.8 | –30.0 | –4.7 | 4.1 | 14.6 |
| From persons (net) | 2.9 | 3.2 | 2.9 | 3.1 | 3.1 | 2.9 | 3.5 | 4.0 |
| From government (net) | 12.6 | –33.1 | 12.7 | –77.8 | –37.9 | –12.5 | –4.3 | 5.6 |
| From business | 4.5 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 | 4.9 |
| Net foreign investment | –83.6 | 7.6 | –71.3 | 55.7 | 20.8 | –21.8 | –24.5 | –18.7 |

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

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

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

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

[Billions of 1987 dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Exports of goods and services** | **505.7** | **537.8** | **522.5** | **512.5** | **535.7** | **545.2** | **558.0** | **561.4** |
| Merchandise [1] | 369.4 | 397.4 | 379.4 | 379.9 | 395.8 | 400.3 | 413.7 | 413.8 |
| Durable | 249.3 | 268.9 | 254.5 | 251.2 | 271.0 | 272.8 | 280.6 | 279.6 |
| Nondurable | 120.1 | 128.5 | 124.9 | 128.7 | 124.8 | 127.6 | 133.1 | 134.2 |
| Services [1] | 136.2 | 140.4 | 143.1 | 132.6 | 139.9 | 144.8 | 144.3 | 147.6 |
| **Receipts of factor income [2]** | **130.2** | **114.5** | **137.4** | **126.8** | **111.8** | **111.4** | **108.0** | **107.0** |
| **Imports of goods and services** | **557.0** | **558.7** | **553.7** | **531.1** | **548.0** | **576.3** | **579.3** | **581.5** |
| Merchandise [1] | 458.5 | 459.8 | 453.0 | 435.9 | 451.2 | 475.7 | 476.6 | 478.4 |
| Durable | 290.0 | 293.2 | 293.0 | 278.9 | 283.2 | 304.8 | 306.0 | 308.6 |
| Nondurable | 168.4 | 166.6 | 160.0 | 156.9 | 168.0 | 170.9 | 170.6 | 169.9 |
| Services [1] | 98.5 | 98.9 | 100.7 | 95.3 | 96.8 | 100.6 | 102.8 | 103.0 |
| **Payments of factor income [3]** | **120.4** | **103.1** | **114.7** | **107.0** | **104.7** | **102.2** | **98.6** | **90.2** |

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

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

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

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

[Billions of dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Exports of merchandise** | **398.2** | **427.2** | **410.0** | **412.3** | **426.7** | **427.3** | **442.4** | **442.5** |
| Foods, feeds, and beverages | 35.3 | 36.8 | 32.5 | 36.4 | 34.5 | 37.0 | 39.4 | 41.0 |
| Industrial supplies and materials | 102.0 | 106.3 | 110.2 | 109.8 | 106.7 | 103.9 | 104.8 | 104.1 |
| Durable goods | 35.7 | 37.3 | 37.0 | 36.5 | 38.1 | 38.0 | 36.4 | 36.2 |
| Nondurable goods | 66.3 | 69.0 | 73.2 | 73.3 | 68.6 | 65.9 | 68.3 | 67.9 |
| Capital goods, except automotive | 153.3 | 166.9 | 155.0 | 155.8 | 170.5 | 165.7 | 175.3 | 175.4 |
| Civilian aircraft, engines, and parts | 32.2 | 36.6 | 30.8 | 30.8 | 38.9 | 35.6 | 41.0 | 42.8 |
| Computers, peripherals, and parts | 25.9 | 27.3 | 26.2 | 27.3 | 27.3 | 26.7 | 27.9 | 27.3 |
| Other | 95.2 | 103.0 | 98.0 | 97.7 | 104.4 | 103.5 | 106.5 | 105.3 |
| Automotive vehicles, engines, and parts | 36.5 | 40.6 | 35.4 | 34.2 | 40.3 | 44.9 | 42.9 | 44.1 |
| Consumer goods, except automotive | 42.8 | 45.9 | 45.3 | 45.9 | 44.5 | 44.8 | 48.3 | 48.1 |
| Durable goods | 22.9 | 23.7 | 23.0 | 23.6 | 23.2 | 23.1 | 25.0 | 25.0 |
| Nondurable goods | 19.9 | 22.2 | 22.3 | 22.3 | 21.3 | 21.7 | 23.3 | 23.1 |
| Other | 28.4 | 30.8 | 31.7 | 30.2 | 30.1 | 31.1 | 31.7 | 29.8 |
| Durable goods | 14.2 | 15.4 | 15.8 | 15.1 | 15.1 | 15.5 | 15.8 | 14.9 |
| Nondurable goods | 14.2 | 15.4 | 15.8 | 15.1 | 15.1 | 15.5 | 15.8 | 14.9 |
| **Imports of merchandise** | **507.4** | **500.5** | **525.0** | **485.4** | **488.3** | **511.1** | **517.1** | **514.8** |
| Foods, feeds, and beverages | 26.7 | 26.5 | 26.0 | 25.6 | 27.9 | 26.3 | 26.3 | 26.7 |
| Industrial supplies and materials, except petroleum and products | 77.6 | 75.9 | 78.7 | 74.2 | 75.8 | 76.2 | 77.6 | 81.0 |
| Durable goods | 39.0 | 36.5 | 39.5 | 35.9 | 36.2 | 36.9 | 37.0 | 40.2 |
| Nondurable goods | 38.7 | 39.4 | 39.2 | 38.3 | 39.7 | 39.3 | 40.6 | 40.8 |
| Petroleum and products | 62.3 | 51.2 | 72.8 | 52.9 | 51.7 | 52.0 | 48.3 | 41.0 |
| Capital goods, except automotive | 116.0 | 121.6 | 120.2 | 119.3 | 121.1 | 122.6 | 123.3 | 126.8 |
| Civilian aircraft, engines, and parts | 10.5 | 11.9 | 12.6 | 11.2 | 12.4 | 12.5 | 11.6 | 12.3 |
| Computers, peripherals, and parts | 23.0 | 26.1 | 23.3 | 24.2 | 26.0 | 27.6 | 26.7 | 27.7 |
| Other | 82.5 | 83.5 | 84.2 | 83.9 | 82.7 | 82.5 | 85.0 | 86.8 |
| Automotive vehicles, engines, and parts | 87.7 | 85.4 | 86.5 | 82.1 | 78.7 | 92.1 | 88.8 | 88.3 |
| Consumer goods, except automotive | 105.3 | 107.9 | 107.2 | 100.5 | 100.3 | 110.5 | 120.5 | 117.5 |
| Durable goods | 55.7 | 56.6 | 57.0 | 52.0 | 52.5 | 58.4 | 63.5 | 60.4 |
| Nondurable goods | 49.6 | 51.4 | 50.3 | 48.5 | 47.8 | 52.1 | 57.0 | 57.1 |
| Other | 31.8 | 31.9 | 33.4 | 31.0 | 32.7 | 31.4 | 32.4 | 33.5 |
| Durable goods | 15.9 | 15.9 | 16.7 | 15.5 | 16.4 | 15.7 | 16.2 | 16.8 |
| Nondurable goods | 15.9 | 15.9 | 16.7 | 15.5 | 16.4 | 15.7 | 16.2 | 16.8 |
| **Addenda:** | | | | | | | | |
| Exports of agricultural products [1] | 40.2 | 40.5 | 37.7 | 39.8 | 38.2 | 40.6 | 43.5 | 43.6 |
| Exports of nonagricultural products | 358.0 | 386.7 | 372.3 | 372.6 | 388.5 | 386.7 | 398.9 | 398.9 |
| Imports of nonpetroleum products | 445.1 | 449.2 | 452.2 | 432.5 | 436.6 | 459.1 | 468.8 | 473.8 |

1. Includes parts of line 2 and line 5.

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

[Billions of 1987 dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Exports of merchandise** | **369.4** | **397.4** | **379.4** | **379.9** | **395.8** | **400.3** | **413.7** | **413.8** |
| Foods, feeds, and beverages | 30.7 | 32.4 | 29.5 | 32.1 | 30.4 | 32.8 | 34.1 | 35.8 |
| Industrial supplies and materials | 90.1 | 95.8 | 94.3 | 95.1 | 95.9 | 95.4 | 96.9 | 97.6 |
| Durable goods | 31.3 | 32.5 | 33.0 | 31.3 | 33.2 | 33.4 | 32.1 | 31.6 |
| Nondurable goods | 58.8 | 63.3 | 61.3 | 63.9 | 62.6 | 62.0 | 64.7 | 65.9 |
| Capital goods, except automotive | 149.8 | 164.6 | 151.8 | 153.8 | 167.0 | 164.4 | 173.4 | 173.1 |
| Civilian aircraft, engines, and parts | 28.3 | 30.9 | 26.6 | 26.5 | 33.0 | 29.7 | 34.2 | 35.4 |
| Computers, peripherals, and parts | 33.9 | 41.6 | 35.7 | 38.7 | 40.1 | 42.0 | 45.5 | 45.7 |
| Other | 87.6 | 92.2 | 89.6 | 88.6 | 93.8 | 92.6 | 93.8 | 92.1 |
| Automotive vehicles, engines, and parts | 34.0 | 36.5 | 34.2 | 31.1 | 36.4 | 40.3 | 38.2 | 39.1 |
| Consumer goods, except automotive | 39.3 | 40.7 | 41.4 | 41.0 | 39.3 | 39.8 | 42.9 | 41.8 |
| Durable goods | 21.5 | 21.6 | 21.4 | 21.7 | 20.9 | 20.9 | 22.7 | 22.5 |
| Nondurable goods | 17.8 | 19.2 | 20.0 | 19.3 | 18.4 | 18.9 | 20.2 | 19.3 |
| Other | 25.5 | 27.4 | 28.1 | 26.8 | 26.8 | 27.7 | 28.1 | 26.4 |
| Durable goods | 12.8 | 13.7 | 14.1 | 13.4 | 13.4 | 13.9 | 14.1 | 13.2 |
| Nondurable goods | 12.8 | 13.7 | 14.1 | 13.4 | 13.4 | 13.8 | 14.1 | 13.2 |
| **Imports of merchandise** | **458.5** | **459.8** | **453.0** | **435.9** | **451.2** | **475.7** | **476.6** | **478.4** |
| Foods, feeds, and beverages | 25.5 | 24.6 | 24.5 | 23.9 | 25.6 | 24.2 | 24.5 | 24.8 |
| Industrial supplies and materials, except petroleum and products | 66.4 | 66.0 | 67.4 | 62.4 | 65.5 | 67.4 | 68.7 | 71.1 |
| Durable goods | 32.6 | 31.4 | 33.3 | 29.9 | 30.9 | 32.3 | 32.4 | 34.8 |
| Nondurable goods | 33.8 | 34.6 | 34.1 | 32.5 | 34.6 | 35.1 | 36.3 | 36.2 |
| Petroleum and products | 51.5 | 48.5 | 43.1 | 44.8 | 51.4 | 51.9 | 45.9 | 46.2 |
| Capital goods, except automotive | 114.0 | 122.5 | 117.0 | 116.9 | 121.6 | 125.2 | 126.2 | 130.7 |
| Civilian aircraft, engines, and parts | 9.2 | 10.1 | 10.9 | 9.6 | 10.6 | 10.4 | 9.7 | 10.1 |
| Computers, peripherals, and parts | 30.1 | 38.6 | 31.5 | 33.9 | 37.5 | 41.7 | 41.3 | 43.9 |
| Other | 74.8 | 73.8 | 74.6 | 73.4 | 73.5 | 73.0 | 75.2 | 76.7 |
| Automotive vehicles, engines, and parts | 79.1 | 75.0 | 77.4 | 72.7 | 69.3 | 81.0 | 76.8 | 75.5 |
| Consumer goods, except automotive | 93.3 | 95.1 | 93.9 | 87.9 | 88.8 | 98.1 | 105.8 | 100.9 |
| Durable goods | 50.0 | 50.3 | 50.5 | 45.8 | 46.9 | 52.4 | 56.2 | 52.9 |
| Nondurable goods | 43.4 | 44.8 | 43.5 | 42.1 | 41.9 | 45.7 | 49.6 | 48.0 |
| Other | 28.6 | 28.2 | 29.6 | 27.2 | 29.0 | 28.0 | 28.6 | 29.2 |
| Durable goods | 14.3 | 14.1 | 14.8 | 13.6 | 14.5 | 14.0 | 14.3 | 14.6 |
| Nondurable goods | 14.3 | 14.1 | 14.8 | 13.6 | 14.5 | 14.0 | 14.3 | 14.6 |
| **Addenda:** | | | | | | | | |
| Exports of agricultural products [1] | 35.4 | 35.8 | 34.4 | 35.0 | 33.6 | 36.3 | 38.3 | 39.0 |
| Exports of nonagricultural products | 334.0 | 361.6 | 345.0 | 344.9 | 362.2 | 364.1 | 375.3 | 374.8 |
| Imports of nonpetroleum products | 407.0 | 411.3 | 409.9 | 391.0 | 399.8 | 423.8 | 430.7 | 432.2 |

1. Includes parts of line 2 and line 5.

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## Table 5.1.—Gross Saving and Investment

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Gross saving** | **710.9** | **715.2** | **677.5** | **746.9** | **713.1** | **697.2** | **703.8** | **675.4** |
| **Gross private saving** | **850.4** | **886.8** | **853.1** | **873.0** | **892.1** | **875.5** | **906.6** | **920.9** |
| Personal saving | 205.8 | 219.3 | 215.0 | 212.6 | 228.8 | 212.5 | 223.4 | 216.5 |
| Undistributed corporate profits with inventory valuation and capital consumption adjusments | 49.9 | 44.6 | 32.8 | 45.0 | 43.4 | 39.4 | 50.6 | 79.2 |
| Undistributed profits | 63.3 | 50.2 | 62.8 | 51.9 | 46.1 | 51.5 | 51.2 | 72.6 |
| Inventory valuation adjustment | −14.2 | 3.1 | −21.2 | 6.7 | 9.9 | −4.8 | .7 | −4.0 |
| Capital consumption adjustment | .8 | −8.7 | −8.8 | −13.6 | −12.6 | −7.3 | −1.3 | 10.6 |
| Corporate consumption of fixed capital | 365.5 | 383.6 | 372.7 | 380.1 | 383.2 | 384.6 | 386.6 | 384.5 |
| Noncorporate consumption of fixed capital | 229.3 | 239.3 | 232.7 | 235.3 | 236.8 | 239.1 | 246.1 | 240.7 |
| Wage accruals less disbursements | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Government surplus or deficit (−), national income and product accounts** | **−139.5** | **−171.6** | **−175.6** | **−126.1** | **−179.1** | **−178.4** | **−202.9** | **−245.5** |
| Federal | −165.3 | −201.6 | −193.6 | −146.4 | −206.7 | −210.2 | −243.1 | −284.4 |
| State and local | 25.7 | 30.0 | 18.0 | 20.4 | 27.6 | 31.8 | 40.3 | 38.9 |
| **Capital grants received by the United States (net)** | **0** | **0** | **0** | **0** | **0** | **0** | **0** | **0** |
| **Gross investment** | **719.0** | **734.3** | **679.6** | **764.9** | **729.6** | **719.1** | **723.4** | **709.7** |
| Gross private domestic investment | 802.6 | 726.7 | 750.9 | 709.3 | 708.8 | 740.9 | 747.9 | 728.4 |
| Net foreign investment | −83.6 | 7.6 | −71.3 | 55.7 | 20.8 | −21.8 | −24.5 | −18.7 |
| **Statistical discrepancy** | **8.1** | **19.0** | **2.1** | **18.0** | **16.5** | **22.0** | **19.6** | **34.2** |

## Table 5.4.—Fixed Investment by Type

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Fixed investment** | **802.7** | **745.2** | **787.4** | **748.4** | **745.8** | **744.5** | **742.0** | **750.2** |
| **Nonresidential** | **587.0** | **550.1** | **585.2** | **560.0** | **554.6** | **546.8** | **539.0** | **541.7** |
| **Structures** | **198.7** | **174.6** | **191.2** | **184.0** | **180.0** | **169.0** | **165.2** | **165.8** |
| Nonresidential buildings, including farm | 148.2 | 124.5 | 140.7 | 134.2 | 128.6 | 119.0 | 116.4 | 114.9 |
| Utilities | 30.4 | 31.7 | 31.7 | 31.4 | 31.9 | 31.8 | 31.7 | 32.8 |
| Mining exploration, shafts, and wells | 11.3 | 9.5 | 10.4 | 10.3 | 10.0 | 9.2 | 8.5 | 7.8 |
| Other structures | 8.8 | 8.8 | 8.4 | 8.2 | 9.5 | 9.1 | 8.7 | 10.3 |
| **Producers' durable equipment** | **388.3** | **375.5** | **394.0** | **375.9** | **374.7** | **377.8** | **373.8** | **375.9** |
| Information processing and related equipment | 129.2 | 132.0 | 132.8 | 129.9 | 129.5 | 132.3 | 136.2 | 138.7 |
| Computers and peripheral equipment [1] | 37.3 | 37.7 | 38.7 | 36.6 | 36.7 | 37.6 | 39.9 | 41.4 |
| Other | 91.9 | 94.3 | 94.1 | 93.3 | 92.8 | 94.6 | 96.3 | 97.2 |
| Industrial equipment | 91.6 | 84.1 | 92.2 | 87.4 | 84.0 | 82.0 | 82.8 | 81.2 |
| Transportation and related equipment | 83.5 | 84.8 | 83.6 | 82.1 | 85.5 | 89.2 | 82.1 | 82.2 |
| Other | 84.0 | 74.7 | 85.4 | 76.5 | 75.6 | 74.3 | 72.6 | 73.8 |
| **Residential** | **215.7** | **195.1** | **202.2** | **188.4** | **191.2** | **197.7** | **203.0** | **208.5** |
| **Structures** | **208.8** | **188.4** | **195.4** | **181.7** | **184.4** | **190.9** | **196.4** | **201.6** |
| Single family | 108.7 | 95.8 | 98.2 | 87.5 | 88.9 | 100.9 | 105.8 | 110.6 |
| Multifamily | 19.3 | 15.3 | 18.5 | 17.5 | 15.5 | 14.1 | 13.9 | 12.9 |
| Other structures | 80.8 | 77.3 | 78.8 | 76.8 | 80.0 | 75.9 | 76.7 | 78.0 |
| **Producers' durable equipment** | **6.9** | **6.7** | **6.8** | **6.7** | **6.8** | **6.8** | **6.6** | **7.0** |

1. Includes new computers and peripheral equipment only.

## Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Fixed investment** | **744.2** | **687.6** | **727.8** | **689.8** | **686.8** | **686.5** | **687.2** | **696.3** |
| **Nonresidential** | **548.8** | **512.4** | **544.5** | **519.1** | **514.8** | **510.0** | **505.6** | **509.5** |
| **Structures** | **177.9** | **154.0** | **170.4** | **163.3** | **158.9** | **148.4** | **145.4** | **146.3** |
| Nonresidential buildings, including farm | 133.6 | 110.9 | 126.2 | 120.1 | 114.7 | 105.5 | 103.3 | 102.3 |
| Utilities | 26.8 | 27.4 | 27.9 | 27.4 | 27.6 | 27.4 | 27.3 | 28.2 |
| Mining exploration, shafts, and wells | 9.5 | 7.8 | 8.7 | 8.5 | 8.2 | 7.5 | 7.0 | 6.5 |
| Other structures | 8.0 | 7.9 | 7.6 | 7.3 | 8.4 | 8.1 | 7.8 | 9.3 |
| **Producers' durable equipment** | **370.8** | **358.3** | **374.0** | **355.8** | **355.8** | **361.6** | **360.1** | **363.2** |
| Information processing and related equipment | 137.1 | 146.4 | 141.8 | 140.4 | 141.9 | 148.4 | 155.1 | 159.8 |
| Computers and peripheral equipment [1] | 48.8 | 57.2 | 52.1 | 51.6 | 53.9 | 58.9 | 64.3 | 68.3 |
| Other | 88.3 | 89.2 | 89.7 | 88.7 | 88.0 | 89.5 | 90.8 | 91.5 |
| Industrial equipment | 80.9 | 71.4 | 79.8 | 74.7 | 71.6 | 69.5 | 69.6 | 68.1 |
| Transportation and related equipment | 76.9 | 74.8 | 76.1 | 73.0 | 75.7 | 78.5 | 71.9 | 71.2 |
| Other | 75.9 | 65.8 | 76.2 | 67.7 | 66.7 | 65.2 | 63.4 | 64.1 |
| **Residential** | **195.5** | **175.2** | **183.3** | **170.7** | **172.0** | **176.5** | **181.7** | **186.8** |
| **Structures** | **188.9** | **168.7** | **176.9** | **164.3** | **165.4** | **170.0** | **175.3** | **180.0** |
| Single family | 98.1 | 86.4 | 88.8 | 79.5 | 80.6 | 90.5 | 95.0 | 99.7 |
| Multifamily | 17.4 | 13.7 | 16.6 | 15.8 | 13.9 | 12.5 | 12.4 | 11.6 |
| Other structures | 73.4 | 68.7 | 71.4 | 69.0 | 70.9 | 66.9 | 67.9 | 68.8 |
| **Producers' durable equipment** | **6.6** | **6.5** | **6.5** | **6.4** | **6.6** | **6.5** | **6.4** | **6.7** |

1. Includes new computers and peripheral equipment only.

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## Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Change in business inventories** | **0** | **−18.5** | **−36.5** | **−39.2** | **−37.1** | **−3.6** | **6.0** | **−21.8** |
| Farm | 2.0 | −3.5 | −7.6 | −4.2 | −3.1 | −.4 | −6.1 | −2.9 |
| Nonfarm | −2.0 | −15.0 | −28.9 | −35.0 | −34.0 | −3.2 | 12.1 | −18.9 |
| Change in book value | 19.2 | −18.8 | −.4 | −47.8 | −45.1 | 3.9 | 13.7 | −12.2 |
| Inventory valuation adjustment | −21.3 | 3.8 | −28.5 | 12.8 | 11.2 | −7.1 | −1.6 | −6.7 |
| Manufacturing | −1.7 | −8.0 | −16.2 | .5 | −15.8 | −4.4 | −12.5 | −8.9 |
| Durable goods | −3.1 | −11.3 | −10.8 | −8.8 | −15.2 | −4.4 | −16.6 | −13.3 |
| Nondurable goods | 1.4 | 3.2 | −5.4 | 9.3 | −.5 | −.1 | 4.2 | 4.4 |
| Wholesale trade | 3.4 | .3 | 1.6 | 1.0 | −14.8 | −2.0 | 17.0 | −3.9 |
| Durable goods | 2.0 | −1.5 | −.9 | 3.2 | −14.3 | −4.4 | 9.7 | −7.0 |
| Nondurable goods | 1.4 | 1.7 | 2.5 | −2.1 | −.6 | 2.4 | 7.3 | 3.1 |
| Merchant wholesalers | 2.2 | 1.1 | 3.8 | 3.4 | −14.2 | −3.6 | 18.9 | −2.9 |
| Durable goods | 2.2 | −1.3 | .6 | 2.4 | −12.8 | −5.8 | 10.8 | −6.1 |
| Nondurable goods | −.1 | 2.5 | 3.2 | 1.0 | −1.4 | 2.1 | 8.2 | 3.2 |
| Nonmerchant wholesalers | 1.3 | −.8 | −2.2 | −2.4 | −.6 | 1.6 | −2.0 | −1.0 |
| Durable goods | −.2 | −.1 | −1.5 | .7 | −1.5 | 1.4 | −1.1 | −.9 |
| Nondurable goods | 1.5 | −.7 | −.7 | −3.1 | .9 | .3 | −.9 | −.1 |
| Retail trade | −7.4 | −4.6 | −9.7 | −30.7 | −3.6 | 7.1 | 8.8 | −8.7 |
| Durable goods | −6.4 | −8.7 | −13.4 | −28.4 | −1.5 | 2.0 | −7.0 | −4.7 |
| Automotive | −6.4 | −8.3 | −10.4 | −23.2 | −1.2 | 0 | −9.0 | −6.6 |
| Other | 0 | −.4 | −3.0 | −5.2 | −.4 | 2.0 | 2.0 | 2.0 |
| Nondurable goods | −1.1 | 4.1 | 3.7 | −2.3 | −2.1 | 5.1 | 15.8 | −4.0 |
| Other | 3.6 | −2.6 | −4.5 | −5.8 | .2 | −3.9 | −1.1 | 2.6 |
| Durable goods | .5 | −3.7 | −4.2 | −9.4 | −2.4 | −2.5 | −.5 | −2.1 |
| Nondurable goods | 3.1 | 1.1 | −.3 | 3.6 | 2.7 | −1.4 | −.6 | 4.7 |

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

[Billions of 1987 dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Change in business inventories** | **.2** | **−13.9** | **−31.2** | **−32.8** | **−30.4** | **.1** | **7.6** | **−16.6** |
| Farm | 1.7 | 0 | −5.5 | −1.7 | .4 | 2.9 | −1.6 | −.3 |
| Nonfarm | −1.5 | −13.9 | −25.7 | −31.1 | −30.8 | −2.8 | 9.2 | −16.3 |
| Manufacturing | −1.3 | −7.3 | −13.7 | .5 | −14.2 | −4.1 | −11.4 | −8.1 |
| Durable goods | −2.9 | −10.2 | −10.1 | −7.8 | −13.9 | −4.0 | −15.2 | −12.1 |
| Nondurable goods | 1.6 | 2.9 | −3.6 | 8.2 | −.3 | −.1 | 3.8 | 4.0 |
| Wholesale trade | 3.1 | .4 | .9 | 1.9 | −13.7 | −1.5 | 14.7 | −3.0 |
| Durable goods | 1.8 | −1.3 | −.9 | 3.1 | −13.1 | −3.9 | 8.6 | −6.2 |
| Nondurable goods | 1.3 | 1.7 | 1.8 | −1.1 | −.7 | 2.4 | 6.1 | 3.2 |
| Merchant wholesalers | 2.3 | 1.0 | 3.8 | 3.5 | −13.2 | −3.0 | 16.5 | −2.1 |
| Durable goods | 2.1 | −1.2 | .6 | 2.4 | −11.7 | −5.2 | 9.7 | −5.4 |
| Nondurable goods | .2 | 2.1 | 3.2 | 1.1 | −1.5 | 2.2 | 6.8 | 3.3 |
| Nonmerchant wholesalers | .8 | −.6 | −2.9 | −1.6 | −.6 | 1.6 | −1.8 | −1.0 |
| Durable goods | −.2 | −.1 | −1.5 | .7 | −1.4 | 1.3 | −1.1 | −.9 |
| Nondurable goods | 1.1 | −.5 | −1.4 | −2.2 | .8 | .2 | −.7 | −.1 |
| Retail trade | −6.8 | −4.5 | −8.9 | −28.3 | −3.0 | 6.2 | 7.2 | −7.6 |
| Durable goods | −6.0 | −8.0 | −12.4 | −26.2 | −1.4 | 1.8 | −6.3 | −4.3 |
| Automotive | −6.0 | −7.7 | −9.7 | −21.5 | −1.1 | 0 | −8.1 | −6.0 |
| Other | 0 | −.4 | −2.7 | −4.7 | −.3 | 1.7 | 1.8 | 1.7 |
| Nondurable goods | −.8 | 3.5 | 3.6 | −2.1 | −1.7 | 4.4 | 13.6 | −3.3 |
| Other | 3.6 | −2.5 | −4.0 | −5.2 | .2 | −3.4 | −1.3 | 2.4 |
| Durable goods | .5 | −3.4 | −3.9 | −8.6 | −2.2 | −2.2 | −.6 | −1.9 |
| Nondurable goods | 3.1 | .9 | −.1 | 3.4 | 2.3 | −1.2 | −.7 | 4.3 |

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

[Billions of dollars]

| | Seasonally adjusted quarterly totals | | | | | |
|---|---|---|---|---|---|---|
| | 1990 | 1991 | | | | 1992 |
| | IV | I | II | III | IV | I |
| **Inventories**[1] | **1,103.4** | **1,087.8** | **1,081.0** | **1,079.0** | **1,073.9** | **1,075.4** |
| Farm | 93.1 | 95.6 | 98.0 | 96.2 | 88.8 | 92.8 |
| Nonfarm | 1,010.3 | 992.1 | 983.1 | 982.8 | 985.1 | 982.6 |
| Durable goods | 582.3 | 570.5 | 563.3 | 560.1 | 557.9 | 552.4 |
| Nondurable goods | 428.1 | 421.7 | 419.8 | 422.7 | 427.2 | 430.2 |
| Manufacturing | 416.6 | 410.3 | 404.8 | 403.7 | 400.4 | 397.5 |
| Durable goods | 268.8 | 265.3 | 260.7 | 259.2 | 255.7 | 251.8 |
| Nondurable goods | 147.8 | 145.1 | 144.1 | 144.5 | 144.8 | 145.7 |
| Wholesale trade | 234.3 | 233.3 | 229.1 | 229.1 | 233.3 | 234.1 |
| Durable goods | 149.9 | 150.7 | 147.4 | 146.1 | 149.3 | 148.7 |
| Nondurable goods | 84.4 | 82.6 | 81.8 | 82.9 | 84.0 | 85.5 |
| Merchant wholesalers | 206.2 | 206.5 | 202.5 | 201.9 | 206.6 | 208.0 |
| Durable goods | 133.2 | 133.9 | 130.9 | 129.4 | 132.6 | 132.4 |
| Nondurable goods | 73.0 | 72.6 | 71.6 | 72.6 | 74.0 | 75.6 |
| Nonmerchant wholesalers | 28.1 | 26.8 | 26.6 | 27.1 | 26.7 | 26.1 |
| Durable goods | 16.7 | 16.8 | 16.4 | 16.8 | 16.6 | 16.3 |
| Nondurable goods | 11.4 | 10.0 | 10.2 | 10.4 | 10.1 | 9.9 |
| Retail trade | 248.8 | 241.5 | 242.1 | 243.9 | 245.9 | 244.5 |
| Durable goods | 117.8 | 111.0 | 111.8 | 112.4 | 110.7 | 110.0 |
| Automotive | 59.1 | 53.5 | 53.6 | 53.7 | 51.4 | 49.9 |
| Other | 58.7 | 57.6 | 58.1 | 58.7 | 59.3 | 60.0 |
| Nondurable goods | 131.0 | 130.5 | 130.4 | 131.5 | 135.2 | 134.5 |
| Other | 110.7 | 106.9 | 107.0 | 106.1 | 105.4 | 106.4 |
| **Final sales of domestic business**[2] | **394.4** | **395.9** | **401.3** | **402.3** | **403.3** | **410.3** |
| **Final sales of goods and structures of domestic business**[2] | **224.0** | **223.0** | **224.2** | **223.1** | **222.3** | **226.8** |
| **Ratio of inventories to final sales of domestic business** | | | | | | |
| Inventories to final sales | 2.80 | 2.75 | 2.69 | 2.68 | 2.66 | 2.62 |
| Nonfarm inventories to final sales | 2.56 | 2.51 | 2.45 | 2.44 | 2.44 | 2.39 |
| Nonfarm inventories to final sales of goods and structures | 4.51 | 4.45 | 4.38 | 4.40 | 4.43 | 4.33 |

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

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

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

[Billions of 1987 dollars]

| | Seasonally adjusted quarterly totals | | | | | |
|---|---|---|---|---|---|---|
| | 1990 | 1991 | | | | 1992 |
| | IV | I | II | III | IV | I |
| **Inventories**[1] | **984.5** | **976.3** | **968.7** | **968.7** | **970.6** | **966.5** |
| Farm | 82.7 | 82.2 | 82.3 | 83.1 | 82.7 | 82.6 |
| Nonfarm | 901.9 | 894.1 | 886.4 | 885.7 | 888.0 | 883.9 |
| Durable goods | 531.5 | 521.7 | 514.1 | 512.0 | 508.6 | 502.5 |
| Nondurable goods | 370.3 | 372.4 | 372.3 | 373.7 | 379.3 | 381.4 |
| Manufacturing | 372.5 | 372.6 | 369.1 | 368.0 | 365.2 | 363.2 |
| Durable goods | 245.9 | 244.0 | 240.5 | 239.5 | 235.7 | 232.7 |
| Nondurable goods | 126.6 | 128.6 | 128.5 | 128.5 | 129.4 | 130.4 |
| Wholesale trade | 205.6 | 206.1 | 202.6 | 202.3 | 205.9 | 205.2 |
| Durable goods | 134.0 | 134.8 | 131.5 | 130.6 | 132.7 | 131.2 |
| Nondurable goods | 71.6 | 71.3 | 71.1 | 71.7 | 73.2 | 74.0 |
| Merchant wholesalers | 181.1 | 182.0 | 178.7 | 177.9 | 182.0 | 181.5 |
| Durable goods | 118.9 | 119.5 | 116.6 | 115.3 | 117.7 | 116.4 |
| Nondurable goods | 62.2 | 62.5 | 62.1 | 62.6 | 64.3 | 65.2 |
| Nonmerchant wholesalers | 24.5 | 24.1 | 24.0 | 24.4 | 23.9 | 23.7 |
| Durable goods | 15.1 | 15.3 | 15.0 | 15.3 | 15.0 | 14.8 |
| Nondurable goods | 9.4 | 8.8 | 9.0 | 9.1 | 8.9 | 8.8 |
| Retail trade | 224.2 | 217.2 | 216.4 | 217.9 | 219.8 | 217.9 |
| Durable goods | 109.6 | 103.1 | 102.8 | 103.2 | 101.6 | 100.6 |
| Automotive | 55.9 | 50.5 | 50.3 | 50.3 | 48.2 | 46.7 |
| Other | 53.7 | 52.6 | 52.5 | 52.9 | 53.4 | 53.8 |
| Nondurable goods | 114.6 | 114.1 | 113.6 | 114.7 | 118.1 | 117.3 |
| Other | 99.5 | 98.2 | 98.3 | 97.4 | 97.1 | 97.7 |
| **Final sales of domestic business**[2] | **346.1** | **343.7** | **345.8** | **344.9** | **344.6** | **348.7** |
| **Final sales of goods and structures of domestic business**[2] | **200.4** | **197.4** | **197.4** | **195.9** | **195.3** | **198.8** |
| **Ratio of inventories to final sales of domestic business** | | | | | | |
| Inventories to final sales | 2.84 | 2.84 | 2.80 | 2.81 | 2.82 | 2.77 |
| Nonfarm inventories to final sales | 2.61 | 2.60 | 2.56 | 2.57 | 2.58 | 2.54 |
| Nonfarm inventories to final sales of goods and structures | 4.50 | 4.53 | 4.49 | 4.52 | 4.55 | 4.45 |

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.

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

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **National income without capital consumption adjustment** | **4,497.5** | **4,594.2** | **4,556.7** | **4,545.8** | **4,586.1** | **4,610.4** | **4,634.6** | **4,692.6** |
| **Domestic industries** | **4,486.7** | **4,581.1** | **4,531.0** | **4,523.1** | **4,578.0** | **4,599.4** | **4,623.7** | **4,672.5** |
| **Private industries** | **3,828.9** | **3,886.0** | **3,858.2** | **3,834.7** | **3,884.3** | **3,902.3** | **3,922.6** | **3,958.9** |
| Agriculture, forestry, and fisheries | 97.1 | 90.2 | 95.8 | 87.7 | 94.6 | 87.1 | 91.5 | 92.1 |
| Mining | 38.1 | 38.2 | 41.9 | 40.4 | 38.0 | 38.1 | 36.5 | 36.0 |
| Construction | 234.4 | 221.4 | 230.0 | 219.7 | 217.5 | 223.7 | 224.7 | 224.8 |
| Manufacturing | 846.9 | 835.7 | 834.1 | 820.9 | 831.9 | 842.4 | 847.7 | 849.4 |
| Durable goods | 484.3 | 466.1 | 471.3 | 457.7 | 465.9 | 469.2 | 471.7 | 472.3 |
| Nondurable goods | 362.6 | 369.6 | 362.8 | 363.1 | 366.0 | 373.3 | 376.0 | 377.1 |
| Transportation and public utilities | 328.7 | 333.2 | 326.7 | 332.2 | 336.9 | 333.1 | 330.7 | 334.6 |
| Transportation | 139.4 | 140.4 | 140.1 | 139.8 | 141.9 | 139.9 | 139.9 | 141.7 |
| Communications | 96.4 | 98.5 | 97.5 | 98.3 | 98.2 | 99.5 | 97.8 | 99.5 |
| Electric, gas, and sanitary services | 92.9 | 94.4 | 89.0 | 94.0 | 96.8 | 93.7 | 93.0 | 93.5 |
| Wholesale trade | 263.6 | 269.8 | 265.9 | 268.7 | 271.2 | 270.2 | 269.2 | 269.3 |
| Retail trade | 392.1 | 397.8 | 391.5 | 392.5 | 398.3 | 398.5 | 402.0 | 405.7 |
| Finance, insurance, and real estate | 679.8 | 697.2 | 694.3 | 695.5 | 700.0 | 698.7 | 694.6 | 704.3 |
| Services | 948.3 | 1,002.3 | 978.2 | 977.0 | 995.9 | 1,010.6 | 1,025.8 | 1,042.7 |
| **Government** | **657.9** | **695.1** | **672.8** | **688.4** | **693.8** | **697.2** | **701.1** | **713.6** |
| **Rest of the world** | **10.8** | **13.2** | **25.7** | **22.7** | **8.1** | **10.9** | **10.9** | **20.0** |

## Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Corporate profits with inventory valuation and capital consumption adjustments** | **319.0** | **306.8** | **296.1** | **302.1** | **303.5** | **306.1** | **315.6** | **355.4** |
| **Domestic industries** | **258.8** | **240.7** | **223.3** | **227.5** | **241.7** | **243.1** | **250.6** | **284.4** |
| Financial | 34.5 | 35.5 | 30.0 | 33.1 | 35.3 | 37.5 | 36.1 | 46.2 |
| Nonfinancial | 224.3 | 205.2 | 193.3 | 194.4 | 206.4 | 205.5 | 214.4 | 238.2 |
| **Rest of the world** | **60.2** | **66.1** | **72.8** | **74.6** | **61.7** | **63.0** | **65.0** | **70.9** |
| Receipts from the rest of the world | 64.9 | 63.8 | 67.2 | 70.7 | 59.5 | 62.9 | 61.9 | 70.1 |
| Less: Payments to the rest of the world | 4.7 | −2.3 | −5.6 | −3.9 | −2.2 | −.1 | −3.1 | −.8 |
| **Corporate profits with inventory valuation adjustment** | **318.2** | **315.5** | **304.9** | **315.7** | **316.1** | **313.4** | **316.9** | **344.8** |
| **Domestic industries** | **258.0** | **249.5** | **232.1** | **241.2** | **254.4** | **250.4** | **251.9** | **273.8** |
| Financial | 39.6 | 41.7 | 36.4 | 40.1 | 42.1 | 43.5 | 41.3 | 50.6 |
| Federal Reserve banks | 21.3 | 20.7 | 21.7 | 21.0 | 20.4 | 20.8 | 20.5 | 19.1 |
| Other | 18.3 | 21.1 | 14.7 | 19.1 | 21.7 | 22.7 | 20.8 | 31.5 |
| Nonfinancial | 218.3 | 207.7 | 195.7 | 201.0 | 212.3 | 206.9 | 210.5 | 223.3 |
| Manufacturing | 95.7 | 81.7 | 78.9 | 75.0 | 82.9 | 84.1 | 84.7 | 93.5 |
| Durable goods | 37.2 | 23.7 | 24.6 | 20.4 | 26.5 | 24.0 | 23.9 | 31.7 |
| Primary metal industries | 4.6 | 2.1 | 4.3 | 2.9 | 1.7 | 1.1 | 2.8 | 1.5 |
| Fabricated metal products | 5.6 | 4.6 | 3.7 | 3.0 | 4.9 | 4.9 | 5.4 | 4.8 |
| Industrial machinery and equipment | 10.2 | 8.7 | 9.3 | 9.5 | 9.4 | 6.8 | 9.2 | 9.2 |
| Electronic and other electric equipment | 7.9 | 6.6 | 5.7 | 7.2 | 7.0 | 5.3 | 6.9 | 7.2 |
| Motor vehicles and equipment | −7.1 | −11.0 | −12.3 | −14.9 | −11.4 | −8.3 | −9.5 | −1.9 |
| Other | 16.0 | 12.8 | 14.0 | 12.7 | 14.9 | 14.2 | 9.2 | 10.9 |
| Nondurable goods | 58.5 | 57.9 | 54.2 | 54.5 | 56.4 | 60.0 | 60.7 | 61.7 |
| Food and kindred products | 12.6 | 15.4 | 13.9 | 15.0 | 15.8 | 17.1 | 13.8 | 16.0 |
| Chemicals and allied products | 20.3 | 20.2 | 17.0 | 16.6 | 18.7 | 21.5 | 24.2 | 21.6 |
| Petroleum and coal products | 6.5 | 3.9 | 8.0 | 8.7 | 2.9 | .8 | 3.2 | 5.0 |
| Other | 19.2 | 18.4 | 15.4 | 14.2 | 19.1 | 20.6 | 19.5 | 19.1 |
| Transportation and public utilities | 44.5 | 45.8 | 37.5 | 45.7 | 49.2 | 44.3 | 44.0 | 48.4 |
| Wholesale and retail trade | 39.8 | 45.8 | 38.2 | 45.3 | 46.9 | 44.6 | 46.4 | 45.0 |
| Other | 38.4 | 34.4 | 41.1 | 35.1 | 33.3 | 33.9 | 35.5 | 36.3 |
| **Rest of the world** | **60.2** | **66.1** | **72.8** | **74.6** | **61.7** | **63.0** | **65.0** | **70.9** |

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## Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes

[Index numbers, 1987=100]

| | 1990 | 1991 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Gross domestic product:** | | | | | | | | |
| Current dollars | 121.5 | 124.9 | 122.4 | 123.1 | 124.5 | 125.8 | 126.4 | 128.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 107.6 | 106.8 | 106.9 | 106.3 | 106.6 | 107.1 | 107.2 | 108.0 |
| Chain-type annual weights | 107.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 107.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 113.1 | 117.6 | 114.8 | 116.3 | 117.3 | 118.0 | 118.7 | 119.6 |
| Chain-type annual weights | 112.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 113.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 112.9 | 117.0 | 114.5 | 115.9 | 116.8 | 117.4 | 117.9 | 118.8 |
| **Personal consumption expenditures:** | | | | | | | | |
| Current dollars | 122.6 | 127.4 | 124.9 | 125.4 | 126.7 | 128.3 | 129.2 | 131.7 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 106.9 | 106.8 | 106.5 | 106.2 | 106.6 | 107.2 | 107.2 | 108.5 |
| Chain-type annual weights | 106.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 106.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 115.0 | 119.7 | 117.6 | 118.5 | 119.3 | 120.1 | 121.0 | 122.0 |
| Chain-type annual weights | 114.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 114.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 114.7 | 119.3 | 117.2 | 118.1 | 118.9 | 119.7 | 120.6 | 121.4 |
| **Durable goods:** | | | | | | | | |
| Current dollars | 115.4 | 110.3 | 111.9 | 109.2 | 109.0 | 112.2 | 110.8 | 115.4 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 108.7 | 102.2 | 105.0 | 101.8 | 101.3 | 103.6 | 102.1 | 105.9 |
| Chain-type annual weights | 108.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 108.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 106.8 | 109.4 | 107.4 | 108.4 | 109.0 | 109.9 | 110.2 | 110.8 |
| Chain-type annual weights | 106.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 106.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 106.1 | 107.9 | 106.6 | 107.3 | 107.6 | 108.3 | 108.5 | 108.9 |
| **Nondurable goods:** | | | | | | | | |
| Current dollars | 120.4 | 123.8 | 123.3 | 123.3 | 123.9 | 124.4 | 123.7 | 125.9 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 103.9 | 103.2 | 103.3 | 103.2 | 103.5 | 103.5 | 102.4 | 103.8 |
| Chain-type annual weights | 103.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 103.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 116.2 | 120.5 | 119.8 | 119.8 | 120.2 | 120.6 | 121.2 | 121.7 |
| Chain-type annual weights | 116.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 116.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 115.9 | 120.0 | 119.3 | 119.4 | 119.8 | 120.2 | 120.8 | 121.3 |
| **Services:** | | | | | | | | |
| Current dollars | 125.7 | 133.9 | 129.1 | 130.7 | 132.9 | 134.7 | 137.1 | 139.4 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 108.3 | 110.1 | 108.9 | 109.1 | 109.8 | 110.3 | 111.3 | 112.0 |
| Chain-type annual weights | 108.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 108.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 116.3 | 121.8 | 118.7 | 120.1 | 121.4 | 122.4 | 123.5 | 124.9 |
| Chain-type annual weights | 116.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 116.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 116.1 | 121.5 | 118.5 | 119.8 | 121.1 | 122.1 | 123.2 | 124.4 |
| **Gross private domestic investment:** | | | | | | | | |
| Current dollars | 107.1 | 97.0 | 100.2 | 94.7 | 94.6 | 98.9 | 99.8 | 97.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 99.4 | 89.9 | 93.0 | 87.7 | 87.6 | 91.6 | 92.7 | 90.7 |
| Chain-type annual weights | 99.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 99.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Chain-type annual weights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **Fixed investment:** | | | | | | | | |
| Current dollars | 111.0 | 103.1 | 108.9 | 103.5 | 103.2 | 103.0 | 102.6 | 103.8 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 102.9 | 95.1 | 100.7 | 95.4 | 95.0 | 94.9 | 95.1 | 96.3 |
| Chain-type annual weights | 102.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 102.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 108.7 | 110.5 | 109.4 | 110.0 | 110.3 | 110.9 | 110.9 | 111.0 |
| Chain-type annual weights | 108.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 108.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 107.9 | 108.4 | 108.2 | 108.5 | 108.6 | 108.5 | 108.0 | 107.7 |
| **Nonresidential:** | | | | | | | | |
| Current dollars | 117.9 | 110.5 | 117.6 | 112.5 | 111.4 | 109.9 | 108.3 | 108.8 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 110.2 | 102.9 | 109.4 | 104.3 | 103.4 | 102.5 | 101.6 | 102.4 |
| Chain-type annual weights | 109.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 109.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 107.9 | 110.2 | 108.9 | 109.8 | 110.0 | 110.3 | 110.5 | 110.7 |
| Chain-type annual weights | 107.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 107.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 107.0 | 107.4 | 107.5 | 107.9 | 107.7 | 107.2 | 106.6 | 106.3 |
| **Structures:** | | | | | | | | |
| Current dollars | 116.0 | 101.9 | 111.6 | 107.4 | 105.0 | 98.7 | 96.5 | 96.8 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 103.8 | 89.9 | 99.5 | 95.3 | 92.8 | 86.6 | 84.9 | 85.4 |
| Chain-type annual weights | 103.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 103.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 111.9 | 113.6 | 112.4 | 112.9 | 113.4 | 114.1 | 113.8 | 113.6 |
| Chain-type annual weights | 111.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 111.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 111.7 | 113.3 | 112.2 | 112.7 | 113.2 | 113.9 | 113.6 | 113.3 |
| **Producers' durable equipment:** | | | | | | | | |
| Current dollars | 118.9 | 115.0 | 120.7 | 115.2 | 114.8 | 115.7 | 114.5 | 115.1 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 113.6 | 109.8 | 114.6 | 109.0 | 109.0 | 110.8 | 110.3 | 111.3 |
| Chain-type annual weights | 112.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 112.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 105.9 | 108.1 | 107.1 | 107.9 | 107.9 | 108.1 | 108.5 | 108.9 |
| Chain-type annual weights | 105.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 105.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 104.7 | 104.8 | 105.3 | 105.7 | 105.3 | 104.5 | 103.8 | 103.5 |
| **Residential:** | | | | | | | | |
| Current dollars | 95.8 | 86.6 | 89.8 | 83.7 | 84.9 | 87.8 | 90.1 | 92.6 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 86.8 | 77.8 | 81.4 | 75.8 | 76.4 | 78.3 | 80.7 | 82.9 |
| Chain-type annual weights | 86.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 86.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 110.4 | 111.4 | 110.4 | 110.4 | 111.1 | 112.1 | 111.8 | 111.8 |
| Chain-type annual weights | 110.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 110.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 110.4 | 111.3 | 110.3 | 110.4 | 111.2 | 112.0 | 111.7 | 111.7 |
| **Exports of goods and services:** | | | | | | | | |
| Current dollars | 151.2 | 162.5 | 157.3 | 155.5 | 162.1 | 164.0 | 168.3 | 169.7 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 138.9 | 147.7 | 143.5 | 140.8 | 147.1 | 149.8 | 153.3 | 154.2 |
| Chain-type annual weights | 138.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 138.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 109.8 | 111.6 | 110.6 | 111.8 | 111.7 | 111.0 | 111.9 | 112.5 |
| Chain-type annual weights | 109.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 109.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 108.9 | 109.9 | 109.6 | 110.4 | 110.1 | 109.5 | 109.8 | 110.0 |
| **Imports of goods and services:** | | | | | | | | |
| Current dollars | 123.2 | 122.7 | 128.0 | 118.9 | 119.7 | 125.1 | 127.0 | 126.6 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 109.8 | 110.2 | 109.2 | 104.7 | 108.1 | 113.7 | 114.3 | 114.7 |
| Chain-type annual weights | 109.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 109.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 113.3 | 113.6 | 119.0 | 115.3 | 113.0 | 112.5 | 113.8 | 113.6 |
| Chain-type annual weights | 113.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 112.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 112.2 | 111.3 | 117.2 | 113.5 | 110.8 | 110.1 | 111.1 | 110.4 |

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## Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes—Continued

[Index numbers, 1987=100]

| | 1990 | 1991 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Government purchases:** | | | | | | | | |
| Current dollars | 118.3 | 123.4 | 121.5 | 123.5 | 123.9 | 123.6 | 122.5 | 124.3 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 105.4 | 106.3 | 106.4 | 107.1 | 107.1 | 106.2 | 104.7 | 105.5 |
| Chain-type annual weights | 105.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 105.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 112.4 | 116.3 | 114.3 | 115.5 | 116.0 | 116.5 | 117.2 | 118.2 |
| Chain-type annual weights | 112.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 112.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 112.2 | 116.1 | 114.2 | 115.3 | 115.7 | 116.4 | 116.9 | 117.8 |
| **Federal:** | | | | | | | | |
| Current dollars | 110.4 | 115.6 | 112.9 | 117.3 | 117.4 | 115.6 | 112.2 | 114.5 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 99.0 | 100.0 | 99.4 | 101.8 | 102.0 | 99.9 | 96.3 | 96.6 |
| Chain-type annual weights | 99.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 98.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 112.1 | 116.4 | 113.8 | 115.9 | 116.0 | 116.4 | 117.4 | 119.3 |
| Chain-type annual weights | 111.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 111.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 111.6 | 115.7 | 113.6 | 115.3 | 115.1 | 115.7 | 116.5 | 118.6 |
| **National defense:** | | | | | | | | |
| Current dollars | 107.3 | 110.8 | 109.8 | 113.8 | 112.4 | 110.4 | 106.5 | 107.4 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 96.3 | 96.3 | 96.6 | 99.1 | 98.3 | 96.0 | 92.0 | 91.2 |
| Chain-type annual weights | 96.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 95.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 112.2 | 116.3 | 114.1 | 116.0 | 115.8 | 116.1 | 117.3 | 119.1 |
| Chain-type annual weights | 111.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 111.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 111.4 | 115.0 | 113.7 | 114.8 | 114.4 | 114.9 | 115.8 | 117.7 |
| **Nondefense:** | | | | | | | | |
| Current dollars | 120.1 | 131.0 | 122.7 | 128.3 | 133.2 | 132.1 | 130.2 | 136.7 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 107.2 | 111.5 | 108.4 | 110.2 | 113.8 | 112.1 | 109.8 | 113.4 |
| Chain-type annual weights | 108.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 107.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 111.5 | 116.8 | 113.0 | 115.8 | 116.6 | 117.1 | 117.6 | 120.2 |
| Chain-type annual weights | 110.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 111.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 112.0 | 117.5 | 113.2 | 116.5 | 117.1 | 117.9 | 118.6 | 120.6 |
| **State and local:** | | | | | | | | |
| Current dollars | 124.4 | 129.4 | 128.2 | 128.3 | 129.0 | 129.7 | 130.4 | 131.9 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 110.4 | 111.2 | 111.8 | 111.3 | 111.1 | 111.1 | 111.3 | 112.4 |
| Chain-type annual weights | 110.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 110.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 112.7 | 116.2 | 114.6 | 115.2 | 116.0 | 116.7 | 117.1 | 117.4 |
| Chain-type annual weights | 112.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 112.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 112.7 | 116.3 | 114.7 | 115.3 | 116.1 | 116.8 | 117.2 | 117.4 |

NOTE.—The quantity and price indexes in this table are calculate 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 Domestic Product, Final Sales, and Purchases

[Index numbers, 1987=100]

| | 1990 | 1991 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Gross domestic product:** | | | | | | | | |
| Current dollars | 121.5 | 124.9 | 122.4 | 123.1 | 124.5 | 125.8 | 126.4 | 128.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 107.6 | 106.8 | 106.9 | 106.3 | 106.6 | 107.1 | 107.2 | 108.0 |
| Chain-type annual weights | 107.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 107.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 113.1 | 117.6 | 114.8 | 116.3 | 117.3 | 118.0 | 118.7 | 119.6 |
| Chain-type annual weights | 112.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 113.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 112.9 | 117.0 | 114.5 | 115.9 | 116.8 | 117.4 | 117.9 | 118.8 |
| **Final sales of domestic product** [1]: | | | | | | | | |
| Current dollars | 122.2 | 126.1 | 123.9 | 124.7 | 126.1 | 126.6 | 127.0 | 129.4 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 108.2 | 107.7 | 108.3 | 107.6 | 107.9 | 107.7 | 107.7 | 108.9 |
| Chain-type annual weights | 108.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 108.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 113.2 | 117.6 | 114.9 | 116.4 | 117.4 | 118.1 | 118.7 | 119.6 |
| Chain-type annual weights | 113.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 113.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 112.9 | 117.0 | 114.5 | 115.9 | 116.8 | 117.5 | 118.0 | 118.8 |
| **Gross domestic purchases** [2]: | | | | | | | | |
| Current dollars | 119.3 | 121.8 | 120.3 | 120.1 | 121.1 | 122.7 | 123.2 | 124.8 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 105.4 | 104.0 | 104.3 | 103.4 | 103.6 | 104.5 | 104.4 | 105.1 |
| Chain-type annual weights | 105.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 105.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 113.4 | 117.6 | 115.6 | 116.5 | 117.2 | 117.9 | 118.6 | 119.4 |
| Chain-type annual weights | 113.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 113.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 113.2 | 117.1 | 115.3 | 116.2 | 116.8 | 117.4 | 118.0 | 118.8 |
| **Final sales to domestic purchasers** [3] | **24,204** | **1,857** | **7,968** | **416** | **3,598** | **7,152** | **–3,738** | **20,866** |
| Current dollars | 120.0 | 122.9 | 121.8 | 121.7 | 122.5 | 123.5 | 123.8 | 126.0 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 106.0 | 104.9 | 105.6 | 104.7 | 104.9 | 105.1 | 104.8 | 106.0 |
| Chain-type annual weights | 105.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 105.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 113.5 | 117.6 | 115.7 | 116.6 | 117.3 | 118.0 | 118.7 | 119.5 |
| Chain-type annual weights | 113.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 113.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 113.2 | 117.2 | 115.3 | 116.2 | 116.9 | 117.5 | 118.1 | 118.8 |

1. Equals GDP less change in business inventories.

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

3. Equals gross domestic purchases less change in business inventories or 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.

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## 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]

| | 1990 | 1991 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Gross national product:** | | | | | | | | |
| Current dollars | 121.6 | 125.1 | 122.9 | 123.5 | 124.6 | 125.9 | 126.5 | 128.5 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 107.7 | 106.9 | 107.3 | 106.6 | 106.7 | 107.2 | 107.3 | 108.2 |
| Chain-type annual weights | 107.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 107.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 113.1 | 117.6 | 114.8 | 116.3 | 117.3 | 118.0 | 118.7 | 119.6 |
| Chain-type annual weights | 112.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 113.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | 112.9 | 117.0 | 114.5 | 115.9 | 116.8 | 117.4 | 117.9 | 118.8 |
| **Less: Exports of goods and services and receipts of factor income:** | | | | | | | | |
| Current dollars | 148.9 | 154.9 | 155.8 | 152.2 | 153.8 | 155.4 | 158.0 | 159.1 |
| Quantity index, fixed 1987 weights | 135.5 | 139.1 | 140.7 | 136.3 | 138.0 | 140.0 | 142.0 | 142.5 |
| **Plus: Command-basis exports of goods and services and receipts of factor income:** | | | | | | | | |
| Current dollars | 151.2 | 162.5 | 157.3 | 155.5 | 162.1 | 164.0 | 168.3 | 169.7 |
| Quantity index, fixed 1987 weights | 132.4 | 137.8 | 133.3 | 133.4 | 137.4 | 139.6 | 140.7 | 142.4 |
| **Equals: Command-basis gross national product:** | | | | | | | | |
| Current dollars | 121.6 | 125.1 | 122.9 | 123.5 | 124.6 | 125.9 | 126.5 | 128.5 |
| Quantity index, fixed 1987 weights | 107.4 | 106.8 | 106.6 | 106.3 | 106.6 | 107.2 | 107.2 | 108.2 |

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]

| | 1990 | 1991 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Personal consumption expenditures** | **115.0** | **119.7** | **117.6** | **118.5** | **119.3** | **120.1** | **121.0** | **122.0** |
| **Durable goods** | **106.8** | **109.4** | **107.4** | **108.4** | **109.0** | **109.9** | **110.2** | **110.8** |
| Motor vehicles and parts | 106.4 | 109.8 | 107.1 | 108.6 | 109.4 | 110.4 | 110.8 | 111.0 |
| Furniture and household equipment | 102.4 | 102.9 | 102.5 | 102.7 | 102.8 | 103.2 | 102.9 | 103.7 |
| Other | 115.9 | 120.5 | 117.2 | 118.6 | 119.4 | 121.2 | 122.8 | 123.5 |
| **Nondurable goods** | **116.2** | **120.5** | **119.8** | **119.8** | **120.2** | **120.6** | **121.2** | **121.7** |
| Food | 115.7 | 120.1 | 117.4 | 119.1 | 120.4 | 120.2 | 120.6 | 121.2 |
| Clothing and shoes | 111.4 | 115.4 | 112.3 | 114.6 | 114.4 | 116.3 | 116.5 | 117.5 |
| Gasoline and oil | 125.6 | 123.8 | 146.5 | 128.3 | 122.9 | 121.6 | 122.6 | 120.4 |
| Fuel oil and coal | 125.5 | 121.0 | 149.1 | 132.7 | 116.6 | 115.6 | 119.2 | 112.3 |
| Other | 117.4 | 123.5 | 120.7 | 122.0 | 122.9 | 124.0 | 125.3 | 126.2 |
| **Services** | **116.3** | **121.8** | **118.7** | **120.1** | **121.4** | **122.4** | **123.5** | **124.9** |
| Housing | 115.3 | 120.1 | 117.3 | 118.7 | 119.6 | 120.5 | 121.6 | 122.9 |
| Household operation | 105.7 | 109.6 | 106.8 | 109.0 | 109.4 | 109.6 | 110.4 | 111.3 |
| Electricity and gas | 105.4 | 108.5 | 106.5 | 108.8 | 108.3 | 107.6 | 109.5 | 109.4 |
| Other household operation | 106.0 | 110.6 | 107.2 | 109.2 | 110.5 | 111.5 | 111.3 | 113.0 |
| Transportation | 114.5 | 122.0 | 118.1 | 120.4 | 120.8 | 122.6 | 124.2 | 128.1 |
| Medical care | 123.6 | 131.8 | 127.0 | 129.0 | 131.0 | 132.8 | 134.5 | 136.4 |
| Other | 115.9 | 120.3 | 118.3 | 118.8 | 120.1 | 120.9 | 121.4 | 122.1 |
| **Addenda:** | | | | | | | | |
| Price indexes for personal consumption expenditures: | | | | | | | | |
| Chain-type annual weights | 114.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 114.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

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

[Index numbers, 1987=100]

| | 1990 | 1991 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Fixed investment** | **108.7** | **110.5** | **109.4** | **110.0** | **110.3** | **110.9** | **110.9** | **111.0** |
| **Nonresidential** | **107.9** | **110.2** | **108.9** | **109.8** | **110.0** | **110.3** | **110.5** | **110.7** |
| **Structures** | **111.9** | **113.6** | **112.4** | **112.9** | **113.4** | **114.1** | **113.8** | **113.6** |
| Nonresidential buildings, including farm | 111.0 | 112.3 | 111.5 | 111.7 | 112.1 | 112.8 | 112.6 | 112.3 |
| Utilities | 113.3 | 115.6 | 113.7 | 114.6 | 115.3 | 116.2 | 116.2 | 116.5 |
| Mining exploration, shafts, and wells | 118.7 | 122.1 | 119.6 | 121.4 | 122.3 | 123.0 | 121.6 | 121.0 |
| Other structures | 109.9 | 112.2 | 110.5 | 111.5 | 112.8 | 112.7 | 112.0 | 111.1 |
| **Producers' durable equipment** | **105.9** | **108.1** | **107.1** | **107.9** | **107.9** | **108.1** | **108.5** | **108.9** |
| Information processing and related equipment | 96.0 | 94.2 | 95.9 | 95.2 | 94.6 | 93.7 | 93.4 | 93.4 |
| Computers and peripheral equipment [1] | 78.0 | 68.8 | 75.9 | 73.0 | 70.3 | 66.7 | 65.2 | 63.8 |
| Other [1] | 100.4 | 105.7 | 104.9 | 105.3 | 105.6 | 105.9 | 106.2 | 106.7 |
| Industrial equipment | 113.5 | 117.9 | 115.9 | 117.2 | 117.5 | 118.2 | 118.8 | 119.3 |
| Transportation and related equipment | 108.0 | 112.7 | 109.6 | 111.8 | 112.1 | 112.9 | 114.1 | 115.2 |
| Other | 111.0 | 114.3 | 112.6 | 113.6 | 113.9 | 114.6 | 115.2 | 115.8 |
| **Residential** | **110.4** | **111.4** | **110.4** | **110.4** | **111.1** | **112.1** | **111.8** | **111.8** |
| **Structures** | **110.6** | **111.6** | **110.5** | **110.6** | **111.3** | **112.3** | **112.1** | **112.0** |
| Single family | 110.9 | 110.8 | 110.5 | 110.0 | 110.3 | 111.5 | 111.4 | 110.9 |
| Multifamily | 110.7 | 111.7 | 111.4 | 110.9 | 111.2 | 112.4 | 112.3 | 111.8 |
| Other structures | 110.2 | 112.6 | 110.3 | 111.3 | 112.8 | 113.4 | 112.9 | 113.5 |
| **Producers' durable equipment** | **104.1** | **104.2** | **104.9** | **104.3** | **103.6** | **105.5** | **103.6** | **104.4** |
| **Addenda:** | | | | | | | | |
| Price indexes for fixed investment: | | | | | | | | |
| Chain-type annual weights | 108.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 108.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

1. Includes new computers and peripheral equipment only. Prior to 1982, all computers and peripheral equipment are included in other information processing and related equipment (line 11).

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]

| | 1990 | 1991 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Exports of goods and services** | **109.8** | **111.6** | **110.6** | **111.8** | **111.7** | **111.0** | **111.9** | **112.5** |
| Merchandise [1] | 109.1 | 109.6 | 109.3 | 110.2 | 109.8 | 108.8 | 109.5 | 110.0 |
| Durable | 106.8 | 108.3 | 106.2 | 108.2 | 108.3 | 108.1 | 108.6 | 109.5 |
| Nondurable | 113.0 | 111.8 | 114.6 | 113.8 | 112.3 | 110.0 | 111.1 | 110.9 |
| Services [1] | 111.7 | 116.5 | 113.6 | 115.7 | 116.3 | 116.4 | 117.7 | 118.5 |
| **Receipts of factor income [2]** | **113.5** | **118.0** | **115.2** | **116.7** | **117.7** | **118.4** | **119.0** | **120.0** |
| **Imports of goods and services** | **113.3** | **113.6** | **119.0** | **115.3** | **113.0** | **112.5** | **113.8** | **113.6** |
| Merchandise [1] | 111.8 | 111.5 | 118.0 | 113.4 | 110.8 | 110.4 | 111.5 | 111.4 |
| Durable | 110.3 | 111.8 | 111.6 | 112.2 | 111.5 | 111.5 | 112.2 | 113.5 |
| Nondurable | 114.5 | 111.0 | 129.0 | 115.4 | 109.5 | 108.6 | 110.4 | 107.7 |
| Services [1] | 119.9 | 123.2 | 123.9 | 124.0 | 123.2 | 121.6 | 124.1 | 123.6 |
| **Payments of factor income [3]** | **113.8** | **118.3** | **115.6** | **117.0** | **118.0** | **118.7** | **119.3** | **120.2** |
| **Addenda:** | | | | | | | | |
| Price indexes for exports of goods and services: | | | | | | | | |
| Chain-type annual weights | 109.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 109.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes for imports of goods and services: | | | | | | | | |
| Chain-type annual weights | 113.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 112.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

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

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

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

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

[Index numbers, 1987=100]

| | 1990 | 1991 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Exports of merchandise** | **109.1** | **109.6** | **109.3** | **110.2** | **109.8** | **108.8** | **109.5** | **110.0** |
| Foods, feeds, and beverages | 115.2 | 114.9 | 110.0 | 112.5 | 115.4 | 113.5 | 118.1 | 117.2 |
| Industrial supplies and materials | 113.2 | 110.9 | 116.6 | 115.1 | 111.3 | 108.9 | 108.2 | 106.9 |
| Durable goods | 114.4 | 115.1 | 112.4 | 116.6 | 115.1 | 114.9 | 113.9 | 115.3 |
| Nondurable goods | 112.6 | 108.9 | 118.6 | 114.5 | 109.5 | 106.2 | 105.6 | 103.1 |
| Capital goods, except automotive | 104.0 | 105.1 | 104.4 | 104.8 | 105.2 | 104.8 | 105.5 | 106.4 |
| Civilian aircraft, engines, and parts | 113.9 | 118.4 | 115.6 | 116.3 | 117.6 | 119.6 | 120.0 | 121.0 |
| Computers, peripherals, and parts | 77.7 | 68.2 | 74.8 | 72.1 | 70.1 | 66.2 | 64.3 | 62.9 |
| Other | 109.8 | 113.3 | 110.9 | 112.2 | 113.1 | 113.2 | 114.9 | 116.5 |
| Automotive vehicles, engines, and parts | 107.3 | 111.1 | 103.6 | 110.0 | 110.8 | 111.3 | 112.2 | 112.8 |
| Consumer goods, except automotive | 110.3 | 114.1 | 110.3 | 113.4 | 114.9 | 113.9 | 114.2 | 120.6 |
| Durable goods | 109.4 | 111.6 | 110.1 | 111.5 | 112.4 | 111.2 | 111.4 | 112.9 |
| Nondurable goods | 111.0 | 116.2 | 110.4 | 114.9 | 117.1 | 116.3 | 116.6 | 127.4 |
| Other | 111.3 | 112.4 | 112.7 | 112.8 | 112.3 | 111.8 | 112.6 | 112.8 |
| Durable goods | 111.3 | 112.4 | 112.7 | 112.8 | 112.3 | 111.8 | 112.6 | 112.8 |
| Nondurable goods | 111.3 | 112.4 | 112.7 | 112.8 | 112.3 | 111.8 | 112.6 | 112.8 |
| **Imports of merchandise** | **111.8** | **111.5** | **118.0** | **113.4** | **110.8** | **110.4** | **111.5** | **111.4** |
| Foods, feeds, and beverages | 104.2 | 108.5 | 105.8 | 107.8 | 109.1 | 108.2 | 108.7 | 111.7 |
| Industrial supplies and materials, except petroleum and products | 116.4 | 114.5 | 116.8 | 117.4 | 115.3 | 113.0 | 112.3 | 114.2 |
| Durable goods | 117.7 | 114.5 | 117.7 | 116.2 | 115.3 | 113.7 | 112.7 | 115.8 |
| Nondurable goods | 115.0 | 114.5 | 115.9 | 118.8 | 115.3 | 112.2 | 111.8 | 112.4 |
| Petroleum and products | 120.9 | 106.0 | 168.8 | 118.0 | 100.5 | 100.2 | 105.3 | 88.8 |
| Capital goods, except automotive | 104.9 | 106.4 | 107.0 | 107.6 | 105.9 | 106.0 | 105.9 | 106.3 |
| Civilian aircraft, engines, and parts | 114.0 | 118.4 | 115.6 | 116.3 | 117.7 | 119.6 | 120.0 | 121.1 |
| Computers, peripherals, and parts | 79.4 | 71.9 | 77.7 | 74.6 | 72.8 | 70.9 | 69.3 | 67.6 |
| Other | 110.9 | 114.4 | 113.8 | 115.3 | 113.6 | 114.1 | 114.4 | 115.4 |
| Automotive vehicles, engines, and parts | 110.5 | 113.6 | 111.5 | 112.7 | 113.1 | 113.5 | 115.2 | 116.8 |
| Consumer goods, except automotive | 113.2 | 114.2 | 114.6 | 114.9 | 113.6 | 113.4 | 114.9 | 117.8 |
| Durable goods | 112.0 | 113.9 | 113.9 | 114.6 | 113.2 | 113.1 | 114.7 | 116.0 |
| Nondurable goods | 114.6 | 114.5 | 115.6 | 115.2 | 114.0 | 113.9 | 115.1 | 119.9 |
| Other | 111.3 | 113.1 | 112.8 | 113.7 | 112.9 | 112.6 | 113.3 | 114.7 |
| Durable goods | 111.3 | 113.1 | 112.8 | 113.7 | 112.9 | 112.6 | 113.3 | 114.7 |
| Nondurable goods | 111.3 | 113.1 | 112.8 | 113.7 | 112.9 | 112.6 | 113.3 | 114.7 |
| **Addenda:** | | | | | | | | |
| Exports of agricultural products [1] | 113.9 | 113.0 | 109.3 | 111.7 | 114.2 | 111.5 | 114.6 | 113.1 |
| Exports of nonagricultural products | 108.4 | 109.1 | 109.3 | 110.0 | 109.2 | 108.4 | 108.9 | 109.6 |
| Imports of nonpetroleum products | 110.8 | 112.2 | 112.1 | 112.9 | 112.0 | 111.6 | 112.3 | 114.0 |

1. Includes parts of line 2 and line 5.

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

[Index numbers, 1987=100]

| | 1990 | 1991 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Government purchases** | **112.4** | **116.3** | **114.3** | **115.5** | **116.0** | **116.5** | **117.2** | **118.2** |
| **Federal** | **112.1** | **116.4** | **113.8** | **115.9** | **116.0** | **116.4** | **117.4** | **119.3** |
| **National defense** | **112.2** | **116.3** | **114.1** | **116.0** | **115.8** | **116.1** | **117.3** | **119.1** |
| Durable goods | 109.4 | 111.1 | 110.6 | 111.1 | 110.9 | 110.3 | 112.2 | 111.9 |
| Nondurable goods | 124.7 | 119.1 | 143.3 | 125.8 | 115.2 | 115.7 | 119.6 | 112.4 |
| Services | 112.8 | 118.1 | 114.0 | 117.0 | 117.6 | 118.3 | 119.4 | 122.7 |
| Compensation of employees | 115.2 | 121.6 | 115.8 | 120.4 | 121.2 | 121.8 | 122.8 | 128.4 |
| Military | 114.9 | 120.9 | 115.2 | 119.8 | 120.4 | 121.2 | 122.2 | 127.9 |
| Civilian | 115.9 | 122.9 | 116.9 | 121.7 | 122.6 | 123.2 | 124.0 | 129.6 |
| Other services | 109.3 | 113.1 | 111.4 | 112.1 | 112.6 | 113.4 | 114.5 | 114.6 |
| Structures | 115.7 | 129.1 | 116.3 | 134.2 | 128.2 | 130.1 | 124.0 | 123.2 |
| **Nondefense** | **111.5** | **116.8** | **113.0** | **115.8** | **116.6** | **117.1** | **117.6** | **120.2** |
| Durable goods | 104.1 | 106.5 | 104.6 | 107.6 | 106.6 | 106.1 | 105.7 | 102.5 |
| Nondurable goods | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Commodity Credit Corporation inventory change | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other nondurables | 109.2 | 110.5 | 109.1 | 108.3 | 109.9 | 111.7 | 112.0 | 112.3 |
| Services | 113.2 | 119.1 | 114.6 | 118.0 | 118.7 | 119.3 | 120.4 | 124.0 |
| Compensation of employees | 115.4 | 122.3 | 116.3 | 121.4 | 122.2 | 122.6 | 123.2 | 128.9 |
| Other services | 110.2 | 114.7 | 112.3 | 113.4 | 113.9 | 114.8 | 116.6 | 117.1 |
| Structures | 110.6 | 113.2 | 111.3 | 112.4 | 113.3 | 113.6 | 113.4 | 113.2 |
| **State and local** | **112.7** | **116.2** | **114.6** | **115.2** | **116.0** | **116.7** | **117.1** | **117.4** |
| Durable goods | 108.2 | 111.2 | 109.4 | 110.7 | 110.9 | 111.2 | 112.0 | 112.7 |
| Nondurable goods | 115.6 | 115.3 | 121.5 | 116.7 | 114.4 | 115.2 | 115.1 | 113.9 |
| Services | 113.3 | 117.8 | 115.1 | 116.4 | 117.4 | 118.3 | 118.9 | 119.7 |
| Compensation of employees | 116.1 | 121.7 | 118.3 | 119.8 | 121.2 | 122.3 | 123.5 | 124.4 |
| Other services | 82.1 | 74.5 | 80.0 | 78.1 | 76.3 | 74.2 | 69.6 | 67.3 |
| Structures | 109.4 | 111.0 | 109.8 | 110.3 | 111.5 | 111.5 | 110.7 | 109.6 |
| **Addenda:** | | | | | | | | |
| Price indexes for government purchases: | | | | | | | | |
| Chain-type annual weights | 112.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 112.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes for Federal national defense purchases: | | | | | | | | |
| Chain-type annual weights | 111.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 111.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes for Federal nondefense purchases: | | | | | | | | |
| Chain-type annual weights | 110.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 111.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes for State and local purchases: | | | | | | | | |
| Chain-type annual weights | 112.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 112.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

[Index numbers, 1987=100]

| | 1990 | 1991 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **National defense purchases** | **112.2** | **116.3** | **114.1** | **116.0** | **115.8** | **116.1** | **117.3** | **119.1** |
| **Durable goods** | **109.4** | **111.1** | **110.6** | **111.1** | **110.9** | **110.3** | **112.2** | **111.9** |
| Military equipment | 109.4 | 111.3 | 110.7 | 111.3 | 111.0 | 110.5 | 112.5 | 112.2 |
| Aircraft | 112.4 | 111.6 | 113.1 | 111.2 | 111.6 | 109.9 | 113.8 | 112.9 |
| Missiles | 101.0 | 104.9 | 104.5 | 108.9 | 104.2 | 103.7 | 102.6 | 102.9 |
| Ships | 110.0 | 116.8 | 111.0 | 114.8 | 117.2 | 117.2 | 118.0 | 118.3 |
| Vehicles | 110.5 | 115.4 | 112.1 | 112.5 | 113.7 | 115.9 | 119.5 | 119.6 |
| Electronic equipment | 105.9 | 107.0 | 106.2 | 106.8 | 106.8 | 107.1 | 107.6 | 107.8 |
| Other | 113.0 | 115.8 | 113.8 | 114.7 | 115.6 | 116.3 | 116.6 | 116.6 |
| Other durable goods | 108.8 | 109.2 | 109.7 | 109.4 | 109.3 | 108.5 | 109.5 | 108.6 |
| **Nondurable goods** | **124.7** | **119.1** | **143.3** | **125.8** | **115.2** | **115.7** | **119.6** | **112.4** |
| Petroleum products | 146.3 | 133.2 | 198.5 | 152.6 | 120.1 | 125.0 | 135.3 | 114.2 |
| Ammunition | 112.1 | 109.5 | 111.5 | 109.3 | 112.4 | 108.0 | 108.2 | 109.6 |
| Other nondurable goods | 113.2 | 112.8 | 113.5 | 112.4 | 112.7 | 112.9 | 113.3 | 113.2 |
| **Services** | **112.8** | **118.1** | **114.0** | **117.0** | **117.6** | **118.3** | **119.4** | **122.7** |
| Compensation of employees | 115.2 | 121.6 | 115.8 | 120.4 | 121.2 | 121.8 | 122.8 | 128.4 |
| Military | 114.9 | 120.9 | 115.2 | 119.8 | 120.4 | 121.2 | 122.2 | 127.9 |
| Civilian | 115.9 | 122.9 | 116.9 | 121.7 | 122.6 | 123.2 | 124.0 | 129.6 |
| Other services | 109.3 | 113.1 | 111.4 | 112.1 | 112.6 | 113.4 | 114.5 | 114.6 |
| Contractual research and development | 106.2 | 108.9 | 107.2 | 107.8 | 108.9 | 109.8 | 109.0 | 108.8 |
| Installation support [1] | 110.7 | 113.1 | 112.8 | 112.5 | 112.2 | 113.6 | 114.3 | 114.1 |
| Weapons support [2] | 109.7 | 114.1 | 111.4 | 111.9 | 113.0 | 113.8 | 117.5 | 117.6 |
| Personnel support [3] | 117.9 | 126.0 | 123.1 | 124.0 | 125.6 | 125.3 | 129.1 | 130.3 |
| Transportation of material | 96.3 | 105.4 | 97.9 | 102.4 | 104.9 | 105.2 | 109.2 | 108.5 |
| Travel of persons | 107.4 | 109.1 | 109.8 | 112.6 | 108.3 | 108.1 | 107.3 | 109.0 |
| Other | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **Structures** | **115.7** | **129.1** | **116.3** | **134.2** | **128.2** | **130.1** | **124.0** | **123.2** |
| Military facilities | 107.3 | 110.5 | 108.1 | 108.2 | 109.9 | 111.8 | 112.3 | 113.3 |
| Other | 131.0 | 163.3 | 131.4 | 182.1 | 161.9 | 163.6 | 145.5 | 141.4 |
| **Addenda:** | | | | | | | | |
| Price indexes for national defense purchases: | | | | | | | | |
| Chain-type annual weights | 111.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 111.8 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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** | **112.9** | **117.0** | **114.5** | **115.9** | **116.8** | **117.4** | **117.9** | **118.8** |
| Plus: Receipts of factor income from the rest of the world [1] | 113.5 | 117.9 | 115.2 | 116.7 | 117.7 | 118.4 | 119.0 | 120.1 |
| Less: Payments of factor income to the rest of the world [2] | 113.8 | 118.2 | 115.6 | 117.0 | 118.0 | 118.5 | 119.3 | 120.3 |
| **Equals: Gross national product** | **112.9** | **117.0** | **114.5** | **115.9** | **116.8** | **117.4** | **117.9** | **118.8** |
| Less: Consumption of fixed capital | 108.0 | 109.6 | 108.7 | 109.5 | 109.7 | 109.6 | 109.6 | 108.8 |
| **Equals: Net national product** | **113.5** | **118.0** | **115.2** | **116.7** | **117.7** | **118.4** | **119.0** | **120.1** |
| Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Statistical discrepancy | 112.4 | 116.2 | 113.9 | 115.2 | 116.0 | 116.5 | 117.0 | 117.6 |
| **Equals: National income** | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Addenda: | | | | | | | | |
| Net domestic product | 113.5 | 118.0 | 115.2 | 116.7 | 117.7 | 118.4 | 119.0 | 120.1 |
| **Domestic income** | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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]

| | 1990 | 1991 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Gross domestic product** | **112.9** | **117.0** | **114.5** | **115.9** | **116.8** | **117.4** | **117.9** | **118.8** |
| **Business** | **112.4** | **116.2** | **113.9** | **115.2** | **116.0** | **116.5** | **117.0** | **117.6** |
| Nonfarm | 112.3 | 116.3 | 114.0 | 115.3 | 116.0 | 116.6 | 117.2 | 117.8 |
| Nonfarm less housing | 112.0 | 115.9 | 113.7 | 115.0 | 115.7 | 116.3 | 116.7 | 117.3 |
| Housing | 115.2 | 119.8 | 117.0 | 118.0 | 119.1 | 120.0 | 122.1 | 122.3 |
| Farm | 120.1 | 109.9 | 110.8 | 107.7 | 115.3 | 111.9 | 105.0 | 107.6 |
| Statistical discrepancy | 112.4 | 116.2 | 113.9 | 115.2 | 116.0 | 116.5 | 117.0 | 117.6 |
| **Households and institutions** | **115.1** | **121.9** | **117.9** | **119.5** | **121.2** | **123.0** | **123.8** | **125.3** |
| Private households | 106.0 | 111.4 | 108.6 | 109.8 | 110.9 | 111.8 | 113.2 | 113.8 |
| Nonprofit institutions | 115.5 | 122.4 | 118.3 | 119.9 | 121.6 | 123.5 | 124.3 | 125.8 |
| **General government** | **115.8** | **121.7** | **117.5** | **120.0** | **121.2** | **122.2** | **123.2** | **125.6** |
| Federal | 115.2 | 121.7 | 115.9 | 120.6 | 121.4 | 122.0 | 122.9 | 128.5 |
| State and local | 116.1 | 121.6 | 118.3 | 119.8 | 121.1 | 122.3 | 123.4 | 124.4 |
| **Addendum:** | | | | | | | | |
| Gross domestic business product less housing | 112.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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

[Dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Current-dollar cost and profit per unit of constant-dollar gross domestic product** [1] | **1.107** | **1.135** | **1.117** | **1.129** | **1.135** | **1.138** | **1.137** | **1.140** |
| **Consumption of fixed capital** | **.120** | **.127** | **.123** | **.127** | **.128** | **.127** | **.127** | **.125** |
| **Net domestic product** | **.987** | **1.007** | **.994** | **1.002** | **1.007** | **1.010** | **1.010** | **1.014** |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .105 | .114 | .109 | .113 | .113 | .116 | .116 | .117 |
| Domestic income | .882 | .893 | .885 | .889 | .894 | .894 | .894 | .897 |
| Compensation of employees | .745 | .763 | .758 | .760 | .763 | .765 | .763 | .760 |
| Corporate profits with inventory valuation and capital consumption adjustments | .083 | .076 | .072 | .073 | .077 | .076 | .079 | .087 |
| Profits tax liability | .035 | .031 | .033 | .030 | .031 | .032 | .032 | .034 |
| Profits after tax with inventory valuation and capital consumption adjustments | .047 | .045 | .039 | .043 | .046 | .044 | .047 | .053 |
| Net interest | .055 | .054 | .056 | .056 | .054 | .054 | .052 | .050 |

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

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

[Percent]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Gross domestic product:** | | | | | | | | |
| Current dollars | 5.1 | 2.9 | –.9 | 2.3 | 4.6 | 4.1 | 2.2 | 5.8 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.0 | –.7 | –3.9 | –2.5 | 1.4 | 1.8 | .4 | 2.7 |
| Chain-type annual weights | 1.0 | | | | | | | |
| Benchmark-years weights | 1.0 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.3 | 3.9 | 3.2 | 5.4 | 3.3 | 2.6 | 2.1 | 3.3 |
| Chain-type annual weights | 4.2 | | | | | | | |
| Benchmark-years weights | 4.3 | | | | | | | |
| **Personal consumption expenditures:** | | | | | | | | |
| Current dollars | 6.4 | 3.9 | 2.9 | 1.7 | 4.3 | 5.0 | 2.8 | 8.0 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.2 | –.1 | –3.5 | –1.3 | 1.4 | 2.3 | 0 | 5.0 |
| Chain-type annual weights | 1.2 | | | | | | | |
| Benchmark-years weights | 1.2 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 5.2 | 4.1 | 6.8 | 3.1 | 2.9 | 2.8 | 2.8 | 3.3 |
| Chain-type annual weights | 5.1 | | | | | | | |
| Benchmark-years weights | 5.1 | | | | | | | |
| **Durable goods:** | | | | | | | | |
| Current dollars | 1.3 | –4.4 | –12.4 | –9.6 | –.6 | 12.3 | –4.9 | 17.5 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | –.4 | –6.0 | –14.0 | –11.9 | –1.8 | 9.5 | –5.7 | 15.9 |
| Chain-type annual weights | –.6 | | | | | | | |
| Benchmark-years weights | –.5 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.1 | 2.4 | 2.3 | 3.9 | 2.1 | 3.5 | 1.3 | 1.9 |
| Chain-type annual weights | 1.9 | | | | | | | |
| Benchmark-years weights | 2.0 | | | | | | | |
| **Nondurable goods:** | | | | | | | | |
| Current dollars | 6.2 | 2.8 | 6.0 | 0 | 2.1 | 1.4 | –2.0 | 7.1 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | .1 | –.7 | –3.4 | –.3 | .9 | 0 | –3.9 | 5.3 |
| Chain-type annual weights | .1 | | | | | | | |
| Benchmark-years weights | .1 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 6.2 | 3.7 | 10.3 | 0 | 1.3 | 1.3 | 2.0 | 1.7 |
| Chain-type annual weights | 6.0 | | | | | | | |
| Benchmark-years weights | 6.1 | | | | | | | |
| **Services:** | | | | | | | | |
| Current dollars | 7.7 | 6.5 | 4.7 | 5.2 | 6.7 | 5.7 | 7.3 | 6.7 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 2.3 | 1.7 | –.9 | .7 | 2.5 | 2.2 | 3.7 | 2.5 |
| Chain-type annual weights | 2.3 | | | | | | | |
| Benchmark-years weights | 2.3 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 5.4 | 4.8 | 5.7 | 4.9 | 4.1 | 3.5 | 3.6 | 4.5 |
| Chain-type annual weights | 5.3 | | | | | | | |
| Benchmark-years weights | 5.3 | | | | | | | |
| **Gross private domestic investment:** | | | | | | | | |
| Current dollars | –4.2 | –9.5 | –30.3 | –20.4 | –.3 | 19.4 | 3.8 | –10.0 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | –5.7 | –9.5 | –29.5 | –20.9 | –.4 | 19.7 | 5.0 | –8.5 |
| Chain-type annual weights | –5.9 | | | | | | | |
| Benchmark-years weights | –5.8 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | | | | | | | | |
| Chain-type annual weights | | | | | | | | |
| Benchmark-years weights | | | | | | | | |
| **Fixed investment:** | | | | | | | | |
| Current dollars | .1 | –7.2 | –9.7 | –18.4 | –1.4 | –.7 | –1.3 | 4.5 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | –1.6 | –7.6 | –9.6 | –19.3 | –1.7 | –.2 | .4 | 5.4 |
| Chain-type annual weights | –1.9 | | | | | | | |
| Benchmark-years weights | –1.8 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.3 | 1.7 | 1.3 | 2.3 | 1.3 | 2.0 | .1 | .3 |
| Chain-type annual weights | 2.1 | | | | | | | |
| Benchmark-years weights | 2.2 | | | | | | | |
| **Nonresidential:** | | | | | | | | |
| Current dollars | 2.9 | –6.3 | –7.2 | –16.1 | –3.8 | –5.5 | –5.6 | 2.0 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.2 | –6.6 | –7.7 | –17.4 | –3.3 | –3.7 | –3.4 | 3.1 |
| Chain-type annual weights | .8 | | | | | | | |
| Benchmark-years weights | 1.0 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.3 | 2.1 | 2.7 | 3.2 | .7 | 1.3 | .7 | .6 |
| Chain-type annual weights | 2.0 | | | | | | | |
| Benchmark-years weights | 2.1 | | | | | | | |

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Structures:** | | | | | | | | |
| Current dollars | 2.9 | –12.1 | –19.3 | –14.2 | –8.4 | –22.3 | –8.7 | 1.5 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | .3 | –13.4 | –19.7 | –15.7 | –10.3 | –23.9 | –7.8 | 2.5 |
| Chain-type annual weights | .2 | | | | | | | |
| Benchmark-years weights | .2 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.6 | 1.5 | .6 | 1.7 | 1.9 | 2.4 | –1.0 | –.9 |
| Chain-type annual weights | 2.7 | | | | | | | |
| Benchmark-years weights | 2.7 | | | | | | | |
| **Producers' durable equipment:** | | | | | | | | |
| Current dollars | 2.8 | –3.3 | –.7 | –17.1 | –1.3 | 3.4 | –4.2 | 2.3 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.6 | –3.4 | –1.6 | –18.1 | 0 | 6.7 | –1.6 | 3.5 |
| Chain-type annual weights | 1.1 | | | | | | | |
| Benchmark-years weights | 1.3 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.2 | 2.1 | 3.9 | 2.9 | 0 | .7 | 1.7 | 1.5 |
| Chain-type annual weights | 1.7 | | | | | | | |
| Benchmark-years weights | 1.8 | | | | | | | |
| **Residential:** | | | | | | | | |
| Current dollars | –6.6 | –9.6 | –16.3 | –24.6 | 6.1 | 14.3 | 11.2 | 11.3 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | –8.7 | –10.4 | –15.0 | –24.8 | 3.1 | 10.9 | 12.3 | 11.7 |
| Chain-type annual weights | –8.8 | | | | | | | |
| Benchmark-years weights | –8.7 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.4 | .9 | –1.7 | .2 | 2.5 | 3.6 | –.9 | –.3 |
| Chain-type annual weights | 2.4 | | | | | | | |
| Benchmark-years weights | 2.4 | | | | | | | |
| **Exports of goods and services:** | | | | | | | | |
| Current dollars | 9.0 | 7.4 | 18.6 | –4.6 | 18.0 | 5.0 | 10.8 | 3.4 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 7.8 | 6.3 | 17.7 | –7.4 | 19.4 | 7.3 | 9.7 | 2.5 |
| Chain-type annual weights | 7.3 | | | | | | | |
| Benchmark-years weights | 7.5 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 1.6 | 1.6 | –.5 | 4.6 | –.4 | –2.4 | 3.0 | 1.9 |
| Chain-type annual weights | 1.6 | | | | | | | |
| Benchmark-years weights | 1.6 | | | | | | | |
| **Imports of goods and services:** | | | | | | | | |
| Current dollars | 6.3 | –.4 | 11.9 | –25.7 | 2.9 | 19.2 | 6.1 | –1.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 2.2 | .3 | –9.3 | –15.4 | 13.3 | 22.3 | 2.1 | 1.5 |
| Chain-type annual weights | 2.0 | | | | | | | |
| Benchmark-years weights | 2.1 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.3 | .3 | 26.0 | –11.9 | –7.7 | –2.0 | 3.6 | –.6 |
| Chain-type annual weights | 4.2 | | | | | | | |
| Benchmark-years weights | 4.2 | | | | | | | |
| **Government purchases:** | | | | | | | | |
| Current dollars | 7.4 | 4.3 | 10.0 | 6.7 | 1.4 | –1.2 | –3.5 | 6.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 3.2 | .9 | 4.6 | 2.8 | –.1 | –3.4 | –5.4 | 2.9 |
| Chain-type annual weights | 3.2 | | | | | | | |
| Benchmark-years weights | 3.2 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.2 | 3.5 | 4.9 | 4.5 | 1.6 | 2.0 | 2.3 | 3.4 |
| Chain-type annual weights | 4.0 | | | | | | | |
| Benchmark-years weights | 4.1 | | | | | | | |
| **Federal:** | | | | | | | | |
| Current dollars | 5.9 | 4.8 | 9.6 | 16.6 | .5 | –6.2 | –11.1 | 8.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.6 | 1.1 | 4.5 | 9.9 | 1.0 | –8.1 | –13.6 | 1.1 |
| Chain-type annual weights | 1.5 | | | | | | | |
| Benchmark-years weights | 1.5 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.5 | 3.9 | 4.1 | 7.5 | .1 | 1.3 | 3.7 | 6.7 |
| Chain-type annual weights | 4.3 | | | | | | | |
| Benchmark-years weights | 4.4 | | | | | | | |
| **National defense:** | | | | | | | | |
| Current dollars | 4.5 | 3.2 | 12.8 | 15.4 | –4.6 | –7.2 | –13.3 | 3.5 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | .2 | 0 | 5.9 | 10.9 | –3.3 | –8.9 | –15.7 | –3.4 |
| Chain-type annual weights | .1 | | | | | | | |
| Benchmark-years weights | .1 | | | | | | | |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.6 | 3.6 | 4.1 | 6.7 | –.7 | 1.2 | 4.3 | 6.0 |
| Chain-type annual weights | 4.4 | | | | | | | |
| Benchmark-years weights | 4.4 | | | | | | | |

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

[Percent]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Nondefense:** | | | | | | | | |
| Current dollars | 9.9 | 9.1 | 1.1 | 20.0 | 16.0 | −3.5 | −5.1 | 21.4 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 5.5 | 3.9 | .8 | 6.9 | 14.0 | −5.9 | −7.8 | 13.6 |
| Chain-type annual weights | 5.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 5.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.3 | 4.8 | 4.0 | 10.4 | 2.8 | 1.7 | 1.7 | 9.0 |
| Chain-type annual weights | 4.0 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 4.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **State and local:** | | | | | | | | |
| Current dollars | 8.4 | 3.9 | 10.2 | .4 | 2.0 | 2.4 | 2.1 | 4.9 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 4.4 | .7 | 4.6 | −1.9 | −.7 | −.1 | .8 | 4.1 |
| Chain-type annual weights | 4.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 4.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 3.9 | 3.2 | 5.5 | 2.2 | 2.7 | 2.5 | 1.3 | .9 |
| Chain-type annual weights | 3.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 3.9 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **Addenda:** | | | | | | | | |
| **Final sales of domestic product:** | | | | | | | | |
| Current dollars | 5.9 | 3.2 | 2.7 | 2.5 | 4.4 | 1.6 | 1.5 | 7.8 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.7 | −.5 | −.3 | −2.4 | 1.2 | −.7 | −.2 | 4.8 |
| Chain-type annual weights | 1.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 1.6 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.3 | 3.9 | 3.0 | 5.4 | 3.4 | 2.6 | 2.1 | 3.2 |
| Chain-type annual weights | 4.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 4.3 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **Gross domestic purchases:** | | | | | | | | |
| Current dollars | 4.9 | 2.1 | −1.3 | −.6 | 3.2 | 5.5 | 1.7 | 5.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | .5 | −1.3 | −6.5 | −3.5 | .9 | 3.4 | −.4 | 2.6 |
| Chain-type annual weights | .5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | .5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.5 | 3.6 | 5.8 | 3.2 | 2.4 | 2.5 | 2.2 | 3.0 |
| Chain-type annual weights | 4.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 4.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **Final sales to domestic purchasers:** | | | | | | | | |
| Current dollars | 5.6 | 2.4 | 2.3 | −.4 | 3.0 | 3.1 | 1.0 | 7.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.1 | −1.1 | −3.0 | −3.4 | .7 | .8 | −1.0 | 4.7 |
| Chain-type annual weights | 1.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 1.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.5 | 3.6 | 5.6 | 3.2 | 2.4 | 2.5 | 2.2 | 2.9 |
| Chain-type annual weights | 4.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 4.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **Gross national product:** | | | | | | | | |
| Current dollars | 5.3 | 2.9 | .5 | 2.1 | 3.5 | 4.3 | 2.2 | 6.4 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.1 | −.7 | −2.5 | −2.8 | .3 | 2.0 | .4 | 3.4 |
| Chain-type annual weights | 1.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 1.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.3 | 3.9 | 3.2 | 5.4 | 3.3 | 2.6 | 2.1 | 3.3 |
| Chain-type annual weights | 4.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | 4.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **Command-basis gross national product:** | | | | | | | | |
| Quantity index, fixed 1987 weights | .8 | −.5 | −4.7 | −1.0 | 1.2 | 2.1 | .1 | 3.8 |
| **Disposable personal income:** | | | | | | | | |
| Current dollars | 7.1 | 3.9 | 4.5 | 1.3 | 5.6 | 3.0 | 3.7 | 6.8 |
| 1987 dollars | 1.9 | −.1 | −2.0 | −1.7 | 2.6 | .3 | .9 | 3.8 |

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

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

[Dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Current dollars:** | | | | | | | | |
| Gross domestic product | 22,056 | 22,450 | 22,135 | 22,206 | 22,406 | 22,567 | 22,620 | 22,881 |
| Gross national product | 22,099 | 22,502 | 22,237 | 22,296 | 22,438 | 22,610 | 22,664 | 22,960 |
| Personal income | 18,720 | 19,133 | 18,977 | 18,944 | 19,110 | 19,184 | 19,292 | 19,494 |
| Disposable personal income | 16,236 | 16,695 | 16,479 | 16,492 | 16,678 | 16,752 | 16,855 | 17,091 |
| Personal consumption expenditures | 14,971 | 15,392 | 15,183 | 15,208 | 15,334 | 15,481 | 15,542 | 15,805 |
| Durable goods | 1,864 | 1,762 | 1,800 | 1,751 | 1,744 | 1,790 | 1,763 | 1,831 |
| Nondurable goods | 4,871 | 4,955 | 4,964 | 4,952 | 4,966 | 4,970 | 4,931 | 5,003 |
| Services | 8,236 | 8,675 | 8,418 | 8,505 | 8,624 | 8,720 | 8,849 | 8,971 |
| **Constant (1987) dollars:** | | | | | | | | |
| Gross domestic product | 19,540 | 19,190 | 19,337 | 19,166 | 19,188 | 19,221 | 19,185 | 19,266 |
| Gross national product | 19,579 | 19,235 | 19,428 | 19,245 | 19,216 | 19,258 | 19,222 | 19,332 |
| Disposable personal income | 14,154 | 13,990 | 14,058 | 13,965 | 14,022 | 13,992 | 13,981 | 14,076 |
| Personal consumption expenditures | 13,051 | 12,898 | 12,952 | 12,877 | 12,892 | 12,930 | 12,891 | 13,017 |
| Durable goods | 1,756 | 1,633 | 1,689 | 1,632 | 1,621 | 1,653 | 1,624 | 1,681 |
| Nondurable goods | 4,203 | 4,128 | 4,161 | 4,148 | 4,147 | 4,135 | 4,082 | 4,125 |
| Services | 7,092 | 7,137 | 7,102 | 7,097 | 7,124 | 7,142 | 7,185 | 7,211 |
| **Population (mid-period, thousands)** | **249,992** | **252,676** | **251,074** | **251,689** | **252,281** | **252,990** | **253,742** | **254,388** |

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## Table 8.3.—Auto Output

[Billions of dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Auto output** | **130.3** | **118.0** | **118.5** | **109.8** | **115.5** | **125.2** | **121.4** | **121.7** |
| **Final sales** | **135.0** | **121.1** | **126.2** | **117.6** | **121.5** | **122.6** | **122.7** | **131.1** |
| Personal consumption expenditures | 132.4 | 115.5 | 125.4 | 115.0 | 112.1 | 117.7 | 117.1 | 123.1 |
| New autos | 96.6 | 79.5 | 89.7 | 78.4 | 78.2 | 79.0 | 82.4 | 85.9 |
| Net purchases of used autos | 35.8 | 36.0 | 35.7 | 36.7 | 33.9 | 38.7 | 34.7 | 37.2 |
| Producers' durable equipment | 35.5 | 37.3 | 36.1 | 35.3 | 37.4 | 39.9 | 36.5 | 37.0 |
| New autos | 55.0 | 59.3 | 55.8 | 55.5 | 59.6 | 64.7 | 57.2 | 57.1 |
| Net purchases of used autos | −19.6 | −22.0 | −19.7 | −20.2 | −22.2 | −24.7 | −20.7 | −20.2 |
| Net exports | −35.4 | −33.7 | −38.3 | −35.7 | −29.9 | −36.8 | −32.6 | −31.0 |
| Exports | 10.5 | 12.4 | 9.0 | 10.5 | 11.7 | 14.3 | 12.9 | 13.4 |
| Imports | 45.9 | 46.1 | 47.3 | 46.3 | 41.5 | 51.1 | 45.4 | 44.3 |
| Government purchases | 2.5 | 2.1 | 3.0 | 3.0 | 1.9 | 1.8 | 1.6 | 2.0 |
| **Change in business inventories of new and used autos** | **−4.7** | **−3.1** | **−7.7** | **−7.8** | **−6.0** | **2.5** | **−1.3** | **−9.5** |
| New | −4.2 | −3.8 | −6.9 | −7.0 | −8.2 | 2.1 | −2.0 | −7.8 |
| Used | −.6 | .7 | −.7 | −.7 | 2.2 | .4 | .7 | −1.7 |
| **Addenda:** | | | | | | | | |
| Domestic output of new autos [1] | 99.7 | 94.0 | 89.1 | 86.8 | 89.4 | 102.1 | 97.7 | 95.6 |
| Sales of imported new autos [2] | 59.3 | 54.0 | 58.5 | 50.4 | 55.8 | 57.8 | 51.9 | 54.9 |

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

## Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

| | 1990 | 1991 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1990 | 1991 | | | | 1992 |
| | | | IV | I | II | III | IV | I |
| **Auto output** | **121.1** | **106.0** | **110.7** | **99.3** | **104.5** | **112.3** | **107.8** | **108.4** |
| **Final sales** | **126.5** | **109.4** | **119.3** | **108.0** | **109.7** | **109.8** | **110.2** | **117.7** |
| Personal consumption expenditures | 124.9 | 105.8 | 118.0 | 106.8 | 103.1 | 107.3 | 106.2 | 111.9 |
| New autos | 91.5 | 72.6 | 84.7 | 72.2 | 71.5 | 71.9 | 74.8 | 77.6 |
| Net purchases of used autos | 33.4 | 33.2 | 33.4 | 34.5 | 31.6 | 35.3 | 31.4 | 34.2 |
| Producers' durable equipment | 33.1 | 32.9 | 33.4 | 31.4 | 32.9 | 35.3 | 32.2 | 32.1 |
| New autos | 52.1 | 54.1 | 52.6 | 51.2 | 54.5 | 58.9 | 51.9 | 51.6 |
| Net purchases of used autos | −19.0 | −21.2 | −19.2 | −19.8 | −21.6 | −23.6 | −19.7 | −19.5 |
| Net exports | −33.8 | −31.1 | −34.9 | −32.6 | −27.9 | −34.4 | −29.6 | −28.1 |
| Exports | 9.7 | 10.9 | 8.9 | 9.3 | 10.3 | 12.5 | 11.3 | 11.6 |
| Imports | 43.6 | 42.0 | 43.8 | 41.9 | 38.2 | 46.9 | 40.9 | 39.7 |
| Government purchases | 2.3 | 1.8 | 2.8 | 2.5 | 1.7 | 1.6 | 1.4 | 1.8 |
| **Change in business inventories of new and used autos** | **−5.3** | **−3.5** | **−8.6** | **−8.7** | **−5.2** | **2.5** | **−2.4** | **−9.3** |
| New | −4.8 | −4.2 | −8.0 | −8.1 | −7.4 | 2.0 | −3.2 | −7.8 |
| Used | −.5 | .7 | −.6 | −.6 | 2.2 | .5 | .8 | −1.5 |
| **Addenda:** | | | | | | | | |
| Domestic output of new autos [1] | 93.5 | 84.9 | 83.5 | 78.4 | 81.2 | 92.6 | 87.6 | 85.4 |
| Sales of imported new autos [2] | 56.2 | 49.3 | 55.2 | 46.4 | 51.0 | 52.6 | 47.1 | 49.6 |

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

## Table 8.5.—Truck Output

[Billions of dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Truck output** [1] | **72.8** | **67.7** | **67.1** | **56.8** | **68.2** | **72.3** | **73.6** | **76.6** |
| **Final sales** | **73.8** | **69.2** | **69.6** | **65.6** | **69.3** | **70.8** | **71.1** | **70.5** |
| Personal consumption expenditures | 39.5 | 35.7 | 35.9 | 32.8 | 34.2 | 38.3 | 37.5 | 37.1 |
| Producers' durable equipment | 33.4 | 31.4 | 32.7 | 29.4 | 30.4 | 31.4 | 34.5 | 33.9 |
| Net exports | −5.4 | −3.8 | −4.2 | −3.5 | −2.6 | −4.2 | −5.0 | −6.2 |
| Exports | 4.2 | 5.3 | 4.5 | 4.5 | 5.8 | 5.3 | 5.3 | 4.6 |
| Imports | 9.6 | 9.1 | 8.7 | 8.0 | 8.4 | 9.5 | 10.3 | 10.8 |
| Government purchases | 6.3 | 5.9 | 5.3 | 6.8 | 7.3 | 5.4 | 4.1 | 5.6 |
| **Change in business inventories** | **−1.0** | **−1.5** | **−2.5** | **−8.8** | **−1.1** | **1.4** | **2.5** | **6.1** |

1. Includes new trucks only.

## Table 8.6.—Truck Output in Constant Dollars

[Billions of 1987 dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Truck output** [1] | **67.4** | **60.4** | **61.2** | **51.2** | **61.7** | **64.1** | **64.6** | **66.7** |
| **Final sales** | **68.3** | **61.8** | **63.5** | **59.2** | **62.6** | **62.9** | **62.4** | **61.4** |
| Personal consumption expenditures | 36.5 | 31.5 | 32.7 | 29.3 | 30.4 | 33.6 | 32.8 | 32.3 |
| Producers' durable equipment | 30.9 | 28.1 | 29.9 | 26.6 | 27.6 | 28.1 | 30.3 | 29.6 |
| Net exports | −5.0 | −3.2 | −3.9 | −2.9 | −2.0 | −3.7 | −4.3 | −5.4 |
| Exports | 3.9 | 4.7 | 4.1 | 4.1 | 5.3 | 4.7 | 4.7 | 4.0 |
| Imports | 8.9 | 7.9 | 8.0 | 7.0 | 7.3 | 8.4 | 9.0 | 9.4 |
| Government purchases | 5.8 | 5.3 | 4.8 | 6.1 | 6.6 | 4.8 | 3.6 | 4.9 |
| **Change in business inventories** | **−1.0** | **−1.3** | **−2.3** | **−7.9** | **−1.0** | **1.3** | **2.2** | **5.3** |

1. Includes new trucks only.

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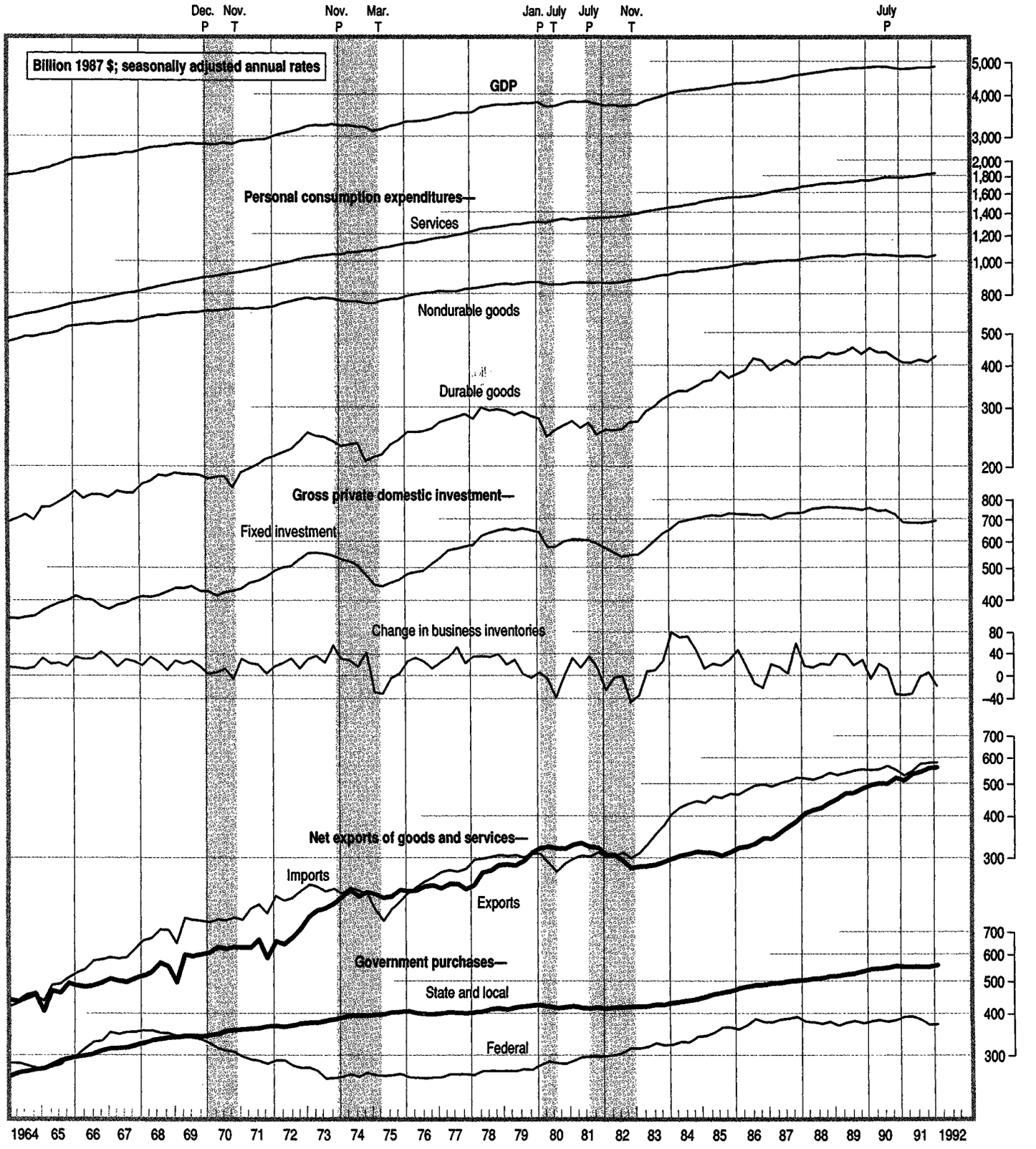
# NIPA Charts

## REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

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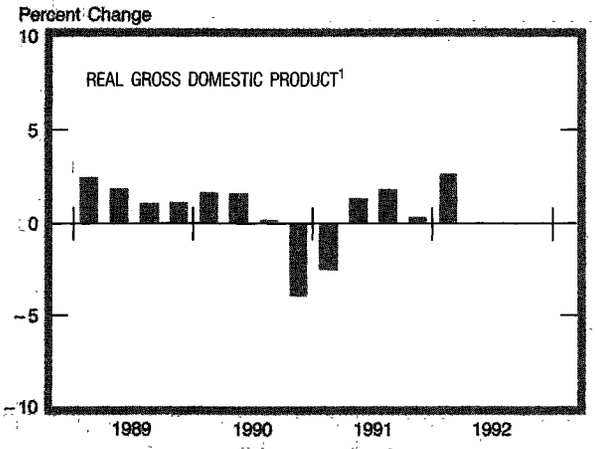
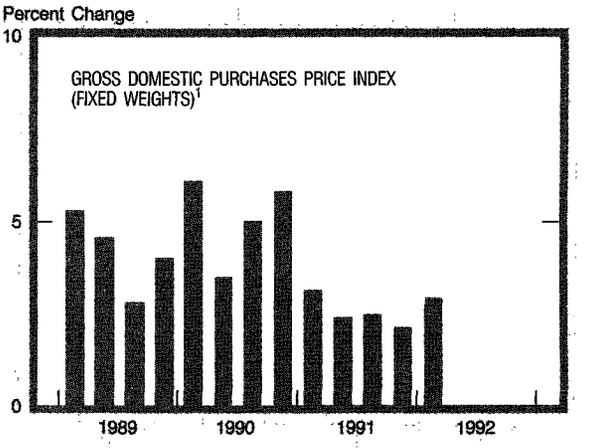
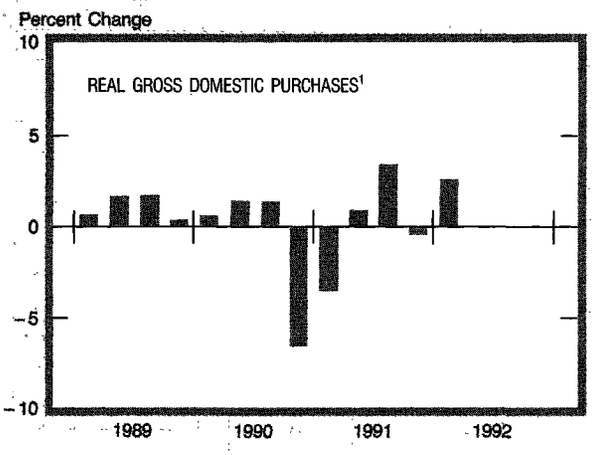
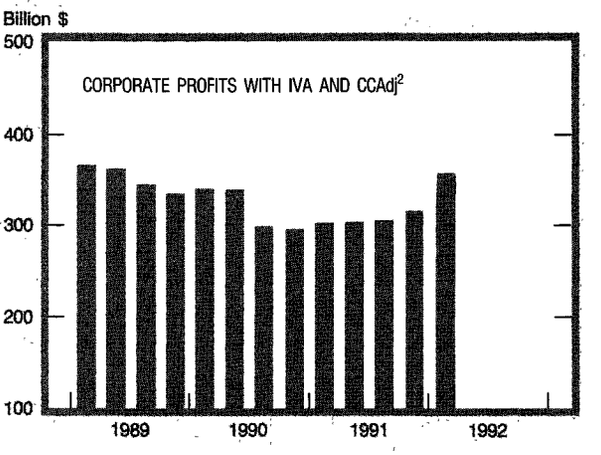
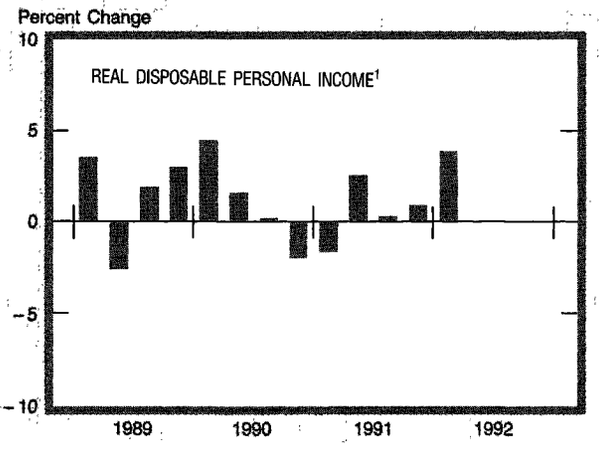
# SELECTED SERIES: RECENT QUARTERS

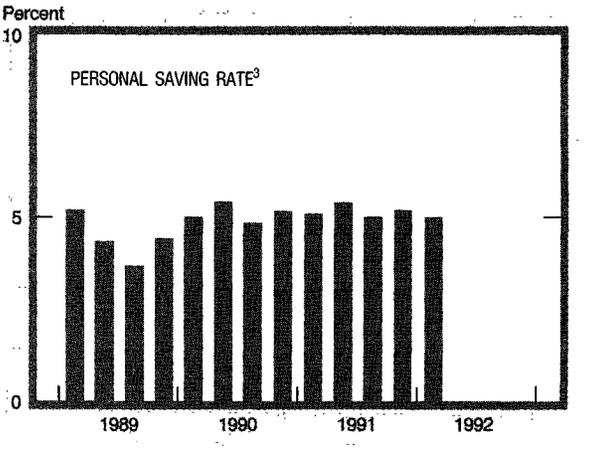



1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
3. Personal saving as percentage of disposable personal income; based on seasonally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

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

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# 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 | 1991 | | | | 1992 |
| | | | I | II | III | IV | I |
| 1 | **Exports of goods, services, and income, BPA's** | **704.9** | **697.0** | **699.6** | **703.3** | **719.6** | **724.9** |
| 2 | *Less*: Gold, BPA's | 3.6 | 4.1 | 3.2 | 3.4 | 3.6 | 3.8 |
| 3 | Statistical differences [1] | 17.5 | 20.8 | 17.8 | 13.9 | 17.2 | 16.9 |
| 4 | Other items [2] | −0.7 | −0.9 | −1.2 | −0.8 | 0 | −0.5 |
| 5 | *Plus*: Adjustment for grossing of parent/affiliate interest payments | 5.5 | 5.1 | 5.5 | 5.6 | 5.6 | 4.6 |
| 6 | Adjustment for U.S. territories and Puerto Rico | 27.9 | 27.3 | 27.7 | 28.1 | 28.3 | 28.5 |
| 7 | Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.5 |
| 8 | ***Equals*: Exports of goods and services and receipts of factor income, NIPA's** | **726.3** | **713.8** | **721.4** | **728.9** | **741.1** | **746.3** |
| 9 | **Imports of goods, services, and income, BPA's** | **716.6** | **705.1** | **706.4** | **723.6** | **731.4** | **719.1** |
| 10 | *Less*: Gold, BPA's | 2.9 | 3.3 | 3.0 | 2.3 | 3.1 | 2.2 |
| 11 | Statistical differences [1] | 1.9 | 4.5 | 5.2 | −1.4 | −1.1 | −0.4 |
| 12 | Other items [2] | −1.1 | −1.1 | −1.1 | −1.1 | −1.1 | −1.1 |
| 13 | *Plus*: Gold, NIPA's | −2.4 | −2.9 | −2.0 | −2.0 | −2.7 | −1.1 |
| 14 | Adjustment for grossing of parent/affiliate interest payments | 5.5 | 5.1 | 5.5 | 5.6 | 5.6 | 4.6 |
| 15 | Adjustment for U.S. territories and Puerto Rico | 19.4 | 18.9 | 19.3 | 19.6 | 19.7 | 19.9 |
| 16 | Imputed interest paid to rest of world | 8.4 | 8.4 | 8.4 | 8.4 | 8.4 | 8.5 |
| 17 | ***Equals*: Imports of goods and services and payments of factor income, NIPA's** | **743.8** | **727.9** | **730.5** | **755.4** | **761.5** | **750.3** |
| 18 | **Balance on goods, services, and income, BPA's (1–9)** | **−11.7** | **−8.1** | **−6.8** | **−20.3** | **−11.8** | **5.8** |
| 19 | *Less*: Gold (2–10+13) | −1.7 | −2.1 | −1.8 | −0.9 | −2.2 | 0.5 |
| 20 | Statistical differences (3–11) [1] | 15.6 | 16.3 | 12.6 | 15.3 | 18.3 | 17.3 |
| 21 | Other items (4–12) [2] | 0.4 | 0.2 | −0.1 | 0.3 | 1.1 | 0.6 |
| 22 | *Plus*: Adjustment for U.S. territories and Puerto Rico (6–15) | 8.5 | 8.4 | 8.4 | 8.5 | 8.6 | 8.6 |
| 23 | ***Equals*: Net exports of goods and services and net receipts of factor income, NIPA's (8–17)** | **−17.5** | **−14.1** | **−9.1** | **−26.5** | **−20.4** | **−4.0** |

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1992:I) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1991:I-1991:IV).

2. Includes a current-cost (replacement-cost) adjustment to factor income in the BPA's, that will not be included in the NIPA's until the annual NIPA revision in July 1992.

NOTE.—Three changes have been made to the BPA's that eliminate differences between the BPA's and the NIPA's. The BPA's now present service transactions on a gross basis, include estimates for nonresident taxes paid and received, and exclude capital gains and losses from direct investment income. See "U.S. International Transactions, First Quarter 1992 and Revised Estimates, 1976–91" in this issue of the SURVEY OF CURRENT BUSINESS.

*Text continues from page 2.*

increased $8.2 billion and payments increased $2.3 billion. The sharp increase in receipts reflected, in part, increased profits of financial affiliates in the United Kingdom; the increase in payments reflected increased profits of petroleum and manufacturing affiliates in the United States.

*Profits before tax and related measures.*—PBT increased $32.7 billion. The difference between the $39.8 billion increase in profits from current production and the $32.7 billion increase in PBT reflects changes in the IVA and in the CCAdj. In the first quarter, the IVA decreased $4.7 billion, and the CCAdj increased $11.9 billion. The IVA and the CCAdj convert the value of inventory withdrawals and of depreciation, respectively, that are reported by business to a basis that is consistent with the national income and product accounts.

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# Pollution Abatement and Control Expenditures, 1972–90

- Estimates for 1990
- Revised Estimates for 1972–89

*By Gary L. Rutledge and Mary L. Leonard*

REAL SPENDING for pollution abatement and control (PAC) increased 2.2 percent in 1990, following a 1.3-percent increase in 1989 (table 1). Prices of PAC goods and services, as measured by the PAC fixed-weighted price index, increased 4.4 percent, slightly more than in 1989.

Over nine-tenths of all PAC spending is for pollution abatement (PA); the rest comprises two components—regulation and monitoring expenditures and research and development expenditures. Real PA expenditures increased 2.3 percent in 1990, up from a 1.2-percent increase in 1989. Real spending for regulation and monitoring decreased 1.3 percent after an 0.9-percent increase. Real spending for research and development was unchanged after a 2.7-percent increase.[1]

In addition to the estimates for 1990, this article presents revised estimates of PAC expenditures for 1972–89. The revised estimates do not substantially alter the overall picture of PAC spending throughout the economy (chart 3). The revised current-dollar estimates primarily incorporate revisions in estimates for business operation of facilities for air and water PA, for new plant and

1. The expenditures discussed in this article are for goods and services that U.S. residents use to produce cleaner air and water and to manage solid waste. PA directly reduces pollutant emissions by preventing the generation of pollutants, by recycling the pollutants, or by treating the pollutants prior to discharge. Regulation and monitoring is a government activity that stimulates and guides action to reduce pollutant emissions. Research and development by business and government not only supports abatement but also helps increase the efficiency of regulation and monitoring.

PAC spending covers most, but not all, PAC activities, which are defined as those resulting from rules, policies and conventions, and formal regulations restricting the release of pollutants into common-property media such as the air and water. PAC spending excludes (1) PAC activities that do not use productive resources (for example, plant closings due to PAC, delays in plant construction, or curtailments in the use of chemicals in manufacturing and agriculture) and (2) PAC activities that do use productive resources but that are nonmarket activities (for example, volunteer litter removal).

For the purpose of concise presentation, solid waste management—which includes the collection and disposal of solid waste and the alteration of production processes to generate less solid waste—is categorized as solid waste PAC in the tables in this article. These estimates mainly cover spending for collection and disposal by means acceptable to Federal, State, and local authorities; in the text, they are referred to as "solid waste disposal" spending.

**Table 1.—Constant-Dollar Spending for Pollution Abatement and Control by Sector: Summary for Recent Years**

| | Billions of constant (1987) dollars | | | | | | | Percent | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Level | | | | Change from preceding year | | | Change from preceding year | | |
| | 1987 | 1988 | 1989 | 1990[P] | 1988 | 1989 | 1990[P] | 1988 | 1989 | 1990[P] |
| **Pollution abatement and control** | **76.7** | **79.1** | **80.1** | **81.8** | **2.4** | **1.0** | **1.7** | **3.1** | **1.3** | **2.2** |
| Pollution abatement | 72.5 | 74.8 | 75.7 | 77.5 | 2.3 | .9 | 1.8 | 3.1 | 1.2 | 2.3 |
| Personal consumption | 10.9 | 11.8 | 10.1 | 8.7 | 1.0 | −1.7 | −1.5 | 8.8 | −14.2 | −14.6 |
| Motor vehicle emission abatement devices | 8.6 | 9.8 | 9.2 | 8.5 | 1.2 | −.6 | −.7 | 13.8 | −6.3 | −8.1 |
| Operation of motor vehicle emission abatement devices | 2.2 | 2.0 | .9 | .2 | −.2 | −1.1 | −.7 | −10.5 | −53.3 | −79.0 |
| Business | 44.5 | 46.0 | 47.8 | 49.7 | 1.5 | 1.8 | 1.9 | 3.3 | 3.9 | 4.0 |
| Capital | 14.8 | 15.2 | 15.4 | 16.4 | .5 | .2 | 1.1 | 3.2 | 1.0 | 6.9 |
| Motor vehicle emission abatement devices | 5.1 | 6.0 | 5.5 | 5.3 | .9 | −.5 | −.2 | 18.0 | −8.1 | −4.4 |
| Plant and equipment | 7.3 | 7.1 | 7.9 | 9.3 | −.2 | .8 | 1.4 | −2.5 | 10.7 | 18.3 |
| Other | 2.4 | 2.1 | 2.0 | 1.8 | −.3 | −.1 | −.1 | −11.2 | −6.2 | −6.7 |
| Current account | 29.7 | 30.7 | 32.4 | 33.2 | 1.0 | 1.6 | .9 | 3.4 | 5.4 | 2.7 |
| Operation of motor vehicle emission abatement devices | 1.6 | 1.5 | .8 | .2 | −.1 | −.7 | −.6 | −8.5 | −49.2 | −71.5 |
| Operation of plant and equipment | 19.0 | 19.7 | 21.3 | 21.8 | .7 | 1.6 | .5 | 3.9 | 8.3 | 2.2 |
| Operation of public sewer systems | 7.8 | 8.4 | 8.7 | 9.4 | .7 | .3 | .7 | 8.4 | 3.4 | 7.6 |
| Costs recovered | −1.5 | −1.8 | −1.5 | −1.7 | −.3 | .3 | −.3 | 20.9 | −17.8 | 17.9 |
| Other | 1.3 | 1.1 | 1.5 | 1.8 | −.3 | .5 | .3 | −19.8 | 43.5 | 17.6 |
| Government | 17.1 | 17.0 | 17.8 | 19.1 | −.1 | .8 | 1.3 | −.8 | 4.9 | 7.3 |
| Public sewer system construction | 10.1 | 9.4 | 9.7 | 10.6 | −.7 | .3 | .9 | −6.7 | 3.0 | 9.4 |
| Other | 7.1 | 7.6 | 8.2 | 8.6 | .5 | .5 | .4 | 7.6 | 7.1 | 4.9 |
| Regulation and monitoring | 1.5 | 1.6 | 1.7 | 1.6 | .1 | 0 | 0 | 8.2 | .9 | −1.3 |
| Research and development | 2.6 | 2.7 | 2.7 | 2.7 | 0 | .1 | 0 | .4 | 2.7 | 0 |

P Preliminary.

NOTE.—Based on tables 9 and 10.

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equipment expenditures by business for PA, for purchases of septic systems and laterals (that is, connectors to public sewers) for water PA, and for construction of public sewer systems by government for water PA. The revised constant-dollar estimates incorporate a shift in the base period from 1982 to 1987.[2]

The first section of this article examines real PAC spending and PAC prices in 1990. The second section describes trends in the estimates of PAC expenditures. The third section discusses the sources and the size of the revisions for 1972–89, and the fourth discusses the sources used in preparing the estimates.

### *Recent estimates*

*Real PAC spending in 1990.*—Real PAC spending increased $1.7 billion, or 2.2 percent, to $81.8 billion in 1990 (table 1, with detail in tables 9 and 10). It had increased 1.3 percent in 1989. Real spending for air PAC decreased 6.5 percent in 1990, following an 8.4-percent decrease in 1989 (table 2). The 1990 decrease was attributable to declines in personal and business spending for purchasing and operating emission abatement devices on motor vehicles. Real spending for both water PAC and solid waste disposal rose in 1990. Water PAC spending increased 8.9 percent, following an increase of 5.1 percent. The 1990 increase reflected increases in new plant and equipment spending and in purchases and operation of public sewer systems. Solid waste disposal spending increased 5.8 percent, following an increase of 10.5 percent. The 1990 increase reflected increases both in business spending to operate plant and equipment and in government spending.

By sector, personal consumption PA spending decreased in 1990, while business and government PA spending increased. The largest increase, $1.4 billion, was in business PA spending to purchase new plant and equipment. The second largest increase, $0.9 billion, was in government PA spending for the construction of public sewer systems.

Personal consumption PA expenditures, all of which is for the purchase and operation of motor vehicle emission abatement devices, decreased $1.5 billion (14.6 percent) in 1990 after a similar drop the previous year. Purchases of these devices (for example, catalytic converters) decreased $0.7 billion (8.1 percent), reflecting a fall in unit sales of vehicles. The cost of operating these devices also decreased $0.7 billion (79.0 percent); in 1990, the price gap between unleaded and leaded gasoline narrowed for the fifth consecutive year, sharply cutting the cost of operating these devices (see the box on page 33).

Business PA expenditures increased $1.9 billion (4.0 percent) in 1990. PA spending on capital account increased $1.1 billion, reflecting the increase in purchases of new plant and equipment. PA spending on current account increased $0.9 billion, largely reflecting increases in the operation of plant and equipment and of public sewer systems.

Government PA expenditures increased $1.3 billion (7.3 percent). The increase was primarily for

2. The shift in the base period puts these estimates on the same basis as the constant-dollar national income and product accounts estimates, which shifted from a 1982 to a 1987 base as part of the 1991 comprehensive revision. For more information, see "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," SURVEY OF CURRENT BUSINESS 71 (December 1991): 32–36.

**Acknowledgments**

Gary L. Rutledge, Chief of the Environmental Economics Division, supervised the preparation of the estimates. Mary L. Leonard planned and coordinated the compilation and analysis of the estimates. Mohamad F. Moabi and Christine R. Vogan assisted in compiling the estimates and formatting selected tables. The preparation of estimates involved the following staff: Personal consumption—Frederick G. Kappler; business—David M. Bratton, Frederick G. Kappler, Mary L. Leonard, Mohamad F. Moabi, Nikolaos A. Stergioulas, Christine R. Vogan, and Howard J. White; and government—David M. Bratton, Mary L. Leonard, Christine R. Vogan, and Howard J. White. Shirley D. Tisdale and Sonia R. Jones provided statistical and secretarial services, respectively.

**Table 2.—Pollution Abatement and Control Expenditures by Type in Current and Constant Dollars and Fixed-Weighted Indexes: Percent Change**

| | 1972–90 average annual growth rate | Change from preceding year | | |
|---|---|---|---|---|
| | | 1988 | 1989 | 1990[P] |
| **Total:** | | | | |
| Current dollars | 9.7 | 5.8 | 5.3 | 5.3 |
| 1987 dollars | 3.2 | 3.1 | 1.3 | 2.2 |
| Fixed-weighted price index | 6.2 | 2.6 | 4.0 | 4.4 |
| **Air:** | | | | |
| Current dollars | 8.8 | 6.0 | –5.1 | –4.4 |
| 1987 dollars | 2.2 | 3.9 | –8.4 | –6.5 |
| Fixed-weighted price index | 6.0 | 2.1 | 3.8 | 5.9 |
| **Water:** | | | | |
| Current dollars | 9.6 | .4 | 8.8 | 11.5 |
| 1987 dollars | 3.2 | –1.8 | 5.1 | 8.9 |
| Fixed-weighted price index | 6.3 | 2.3 | 3.5 | 2.3 |
| **Solid waste:** | | | | |
| Current dollars | 11.7 | 17.2 | 16.3 | 11.3 |
| 1987 dollars | 4.8 | 12.7 | 10.5 | 5.8 |
| Fixed-weighted price index | 6.6 | 4.0 | 5.3 | 5.4 |

[P] Preliminary
NOTE.—Based on table 9.

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the construction of public sewer systems; State and local government spending for solid waste disposal also increased.

*PAC prices in 1990.*—The fixed-weighted price index for total PAC spending increased 4.4 percent in 1990, following a 4.0-percent increase in 1989 (table 2). Prices for air PAC and for solid waste disposal increased more in 1990 than in 1989, and prices for water PAC increased less.

*Real PAC spending in 1991.*—According to the information available in June 1992, real PAC spending in 1991 remained close to the 1990 level. Increases in spending to operate PA plant and equipment and in PA spending by State and local governments for solid waste disposal are expected to have offset decreases in PAC components such as spending to purchase and operate motor vehicle emission abatement devices.

### *Trends in real PAC spending, 1972–90*

Total PAC spending increased at a 3.2-percent average annual rate during 1972–90; it increased faster (4.1 percent) during 1972–81 and slower (2.3 percent) during 1981–90. As a percent of GDP, real spending for PAC rose slightly before reaching a peak of 1.8 percent in 1976, fell to a low of 1.0 percent in 1984, and rose to 1.7 percent in 1990. The estimates of real spending are presented by sector (for example, business) in table 3; the sectors are in accordance with national economic accounting conventions. The estimates are presented by type in table 4; the types are in accordance with definitions in Federal legislation.[3]

*Real spending by sector.*—During 1972–90, real PAC spending increased $35.5 billion. Business spending accounted for $19.7 billion of the increase, government spending for $10.6 billion, and personal consumption spending for $5.2 billion (chart 1).

Within business PAC spending, most of the dollar increase was in current-account spending, which declined only in 1982. Current-account spending increased at an average annual rate of 4.2 percent during 1972–81 and 3.4 percent during 1981–90. Capital-account spending increased little overall; declines in 1982 and 1983 were followed by a limited recovery. Capital-account spending increased at an average annual rate of 1.3 percent during 1972–81 and 0.5 percent during 1981–90. The declines in 1982 (for current-account and capital-account spending) and in 1983 (for capital-account spending) reflected relatively weak general business conditions coupled with some relaxation of environmental regulatory concern in the early 1980's.

Within government PAC spending, most of the dollar increase was in spending for public sewer system construction, one of the most volatile PAC components. Large declines in spending for pub-

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

**Table 3.—Constant-Dollar Spending for Pollution Abatement and Control by Sector: Historical Perspective**

| | Percent | | Millions of constant (1987) dollars | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1972–81 average annual growth rate | 1981–90 average annual growth rate | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 P |
| **Pollution abatement and control** | **4.1** | **2.3** | **66,536** | **63,219** | **65,052** | **69,981** | **72,656** | **76,384** | **76,672** | **79,086** | **80,106** | **81,838** |
| Personal consumption | 10.5 | .2 | 8,494 | 8,518 | 10,016 | 10,967 | 11,780 | 12,685 | 10,875 | 11,831 | 10,147 | 8,665 |
| Durables | 21.9 | 4.1 | 5,913 | 5,854 | 7,119 | 8,119 | 8,832 | 9,604 | 8,642 | 9,832 | 9,213 | 8,469 |
| Nondurables | .6 | –24.9 | 2,581 | 2,664 | 2,898 | 2,848 | 2,948 | 3,081 | 2,233 | 1,999 | 934 | 197 |
| Business | 3.0 | 2.4 | 41,796 | 39,105 | 39,860 | 42,988 | 44,264 | 45,728 | 46,488 | 47,952 | 49,740 | 51,694 |
| On capital account | 1.3 | .5 | 15,754 | 14,447 | 13,342 | 15,280 | 15,476 | 14,886 | 14,771 | 15,238 | 15,384 | 16,449 |
| Motor vehicle emission abatement | 24.2 | 5.4 | 3,286 | 3,149 | 3,792 | 5,124 | 5,414 | 5,259 | 5,083 | 5,998 | 5,510 | 5,267 |
| Plant and equipment | –.1 | –1.3 | 10,460 | 9,684 | 7,325 | 7,648 | 7,555 | 7,018 | 6,580 | 7,130 | 7,894 | 9,336 |
| Other | –4.2 | –.9 | 2,008 | 1,614 | 2,225 | 2,508 | 2,507 | 2,609 | 3,108 | 2,110 | 1,980 | 1,846 |
| On current account | 4.2 | 3.4 | 26,041 | 24,658 | 26,439 | 27,708 | 28,788 | 30,842 | 31,716 | 32,714 | 34,356 | 35,246 |
| Motor vehicle emission abatement | 6.2 | –21.9 | 2,011 | 2,024 | 2,125 | 2,118 | 2,166 | 2,211 | 1,644 | 1,505 | 764 | 218 |
| Plant and equipment | 4.6 | 2.9 | 16,879 | 14,858 | 15,596 | 16,750 | 16,897 | 18,155 | 18,954 | 19,688 | 21,329 | 21,805 |
| Public sewer systems [1] | 5.8 | 6.7 | 5,297 | 5,616 | 5,959 | 6,149 | 6,550 | 7,285 | 7,792 | 8,269 | 8,554 | 9,534 |
| Other [2] | –2.6 | 7.9 | 1,854 | 2,160 | 2,759 | 2,691 | 3,175 | 3,191 | 3,326 | 3,252 | 3,709 | 3,689 |
| Government | 4.6 | 3.2 | 16,246 | 15,596 | 15,177 | 16,027 | 16,613 | 17,972 | 19,310 | 19,304 | 20,220 | 21,478 |
| Public sewer system construction | 6.2 | 2.8 | 8,270 | 7,679 | 7,063 | 7,791 | 8,124 | 8,807 | 10,053 | 9,376 | 9,661 | 10,566 |
| Other [3] | 3.1 | 3.5 | 7,976 | 7,917 | 8,114 | 8,236 | 8,489 | 9,165 | 9,257 | 9,928 | 10,559 | 10,912 |

P Preliminary.

1. Spending to oprerate public sewer systems is classified in the national income and product accounts as business spending. Construction of public sewer systems is classified in the national income and product accounts as government spending.

2. For this table, private purchases for research and development are included with business pollution abatement spending on current account.

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

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lic sewer system construction in 1981 and 1982 contributed to large declines in total PAC spending in those years. Spending for public sewer system construction increased at an average annual rate of 6.2 percent during 1972–81 and 2.8 percent during 1981–90.

Within personal consumption PAC spending, most of the dollar increase in spending was for purchases of motor vehicle emission abatement devices (durables), which increased at an average annual rate of 21.9 percent during 1972–81 and 4.1 percent during 1981–90. Since 1981, yearly purchases have been relatively volatile—declining in 1982, increasing through 1986, declining in 1987, increasing in 1988, and declining in 1989 and 1990. Spending to operate these devices increased at an average annual rate of 0.6 percent during 1972–81 and then declined at an average annual rate of 24.9 percent during 1981–90. Since the mid-1980's, this spending has declined sharply. (For a discussion of spending for operation of emission abatement devices on motor vehicles, see the box on page 33.)

*Real spending by type.*—Of the overall increase in real PAC spending during 1972–90, $34.4 billion was for pollution abatement, $0.7 billion was for regulation and monitoring, and $0.5 billion was for research and development. The increase for pollution abatement included $8.4 billion for air PA, $14.8 billion for water PA, and $11.5 billion for solid waste disposal (chart 2).

Air PA spending increased at an average annual rate of 5.4 during 1972–81 and declined 0.8 percent during 1981–90 (table 4). Within air

**Table 4.—Constant-Dollar Spending for Pollution Abatement and Control by Type: Historical Perspective**

| | Percent | | Millions of constant (1987) dollars | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1972–81 average annual growth rate | 1981–90 average annual growth rate | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990[P] |
| **Pollution abatement and control** | **4.1** | **2.3** | **66,536** | **63,219** | **65,052** | **69,981** | **72,656** | **76,384** | **76,672** | **79,086** | **80,106** | **81,838** |
| Pollution abatement | 4.2 | 2.4 | 62,556 | 59,457 | 60,870 | 65,996 | 68,802 | 72,163 | 72,506 | 74,785 | 75,720 | 77,472 |
| Air[1] | 5.4 | –.8 | 26,872 | 25,656 | 26,563 | 28,971 | 29,916 | 31,067 | 28,519 | 29,675 | 26,982 | 25,053 |
| Mobile sources[2] | 11.7 | .3 | 13,791 | 13,691 | 15,934 | 18,209 | 19,359 | 20,154 | 17,601 | 19,334 | 16,421 | 14,150 |
| Devices | 22.7 | 4.6 | 9,199 | 9,003 | 10,911 | 13,243 | 14,246 | 14,863 | 13,725 | 15,830 | 14,723 | 13,736 |
| Operation of devices | 2.7 | –23.5 | 4,593 | 4,688 | 5,023 | 4,966 | 5,113 | 5,292 | 3,876 | 3,504 | 1,698 | 414 |
| Stationary sources | 1.4 | –2.0 | 13,080 | 11,965 | 10,629 | 10,763 | 10,556 | 10,914 | 10,918 | 10,341 | 10,561 | 10,903 |
| Facilities | .7 | –5.0 | 6,547 | 6,132 | 4,426 | 4,333 | 3,940 | 3,950 | 4,119 | 3,665 | 3,762 | 4,137 |
| Industrial[3] | –.1 | –4.6 | 5,951 | 5,501 | 3,893 | 3,820 | 3,539 | 3,573 | 3,728 | 3,342 | 3,463 | 3,900 |
| Other[4] | 16.2 | –9.7 | 596 | 631 | 533 | 513 | 401 | 377 | 391 | 323 | 299 | 237 |
| Operation of facilities | 2.1 | .4 | 6,533 | 5,833 | 6,203 | 6,431 | 6,616 | 6,964 | 6,800 | 6,676 | 6,799 | 6,766 |
| Industrial | 2.3 | .4 | 6,295 | 5,601 | 5,911 | 6,151 | 6,320 | 6,732 | 6,575 | 6,436 | 6,553 | 6,546 |
| Other[5] | –3.3 | –.9 | 238 | 232 | 292 | 279 | 296 | 232 | 225 | 240 | 246 | 220 |
| Water[6] | 3.0 | 3.6 | 24,250 | 23,337 | 23,752 | 25,381 | 26,541 | 27,765 | 29,694 | 29,106 | 30,618 | 33,435 |
| Point sources | 3.5 | 3.9 | 22,586 | 21,783 | 21,912 | 23,440 | 24,634 | 25,828 | 27,907 | 27,521 | 29,042 | 31,840 |
| Facilities | 2.4 | 2.1 | 12,971 | 12,017 | 11,155 | 12,233 | 12,634 | 12,897 | 14,008 | 13,253 | 14,024 | 15,650 |
| Industrial[3] | –1.4 | 1.2 | 3,405 | 3,284 | 2,666 | 2,865 | 2,879 | 2,392 | 2,354 | 2,381 | 2,923 | 3,799 |
| Public sewer systems | 6.2 | 2.8 | 8,270 | 7,679 | 7,063 | 7,791 | 8,124 | 8,807 | 10,053 | 9,376 | 9,661 | 10,566 |
| Other[7] | –3.8 | –.1 | 1,296 | 1,054 | 1,425 | 1,577 | 1,632 | 1,698 | 1,601 | 1,496 | 1,441 | 1,285 |
| Operation of facilities | 5.3 | 6.0 | 9,615 | 9,766 | 10,757 | 11,208 | 12,000 | 12,931 | 13,899 | 14,269 | 15,017 | 16,191 |
| Industrial | 4.8 | 4.5 | 4,025 | 3,844 | 4,264 | 4,482 | 4,658 | 4,866 | 5,383 | 5,310 | 5,777 | 5,988 |
| Public sewer systems | 5.8 | 6.7 | 5,297 | 5,616 | 5,959 | 6,149 | 6,550 | 7,285 | 7,792 | 8,269 | 8,554 | 9,534 |
| Other[5] | 3.9 | 9.6 | 294 | 306 | 534 | 577 | 792 | 780 | 724 | 690 | 686 | 668 |
| Nonpoint sources | –2.7 | –.5 | 1,664 | 1,554 | 1,840 | 1,941 | 1,907 | 1,937 | 1,788 | 1,585 | 1,576 | 1,595 |
| Solid | 4.4 | 5.1 | 13,042 | 11,697 | 11,734 | 12,917 | 13,313 | 14,342 | 15,470 | 17,408 | 19,257 | 20,393 |
| Industrial | 6.8 | 4.0 | 7,665 | 6,312 | 6,188 | 7,080 | 7,056 | 7,610 | 8,228 | 9,349 | 10,508 | 10,908 |
| Other[8] | 1.7 | 6.5 | 5,377 | 5,385 | 5,546 | 5,838 | 6,257 | 6,732 | 7,243 | 8,059 | 8,749 | 9,485 |
| Other[9] | 4.1 | –1.5 | –1,608 | –1,233 | –1,178 | –1,274 | –968 | –1,012 | –1,177 | –1,403 | –1,138 | –1,408 |
| Regulation and monitoring | 7.3 | –1.1 | 1,810 | 1,709 | 1,608 | 1,507 | 1,361 | 1,589 | 1,519 | 1,643 | 1,657 | 1,636 |
| Air | 1.6 | 0 | 445 | 400 | 383 | 390 | 376 | 429 | 410 | 430 | 452 | 446 |
| Water | 6.8 | –1.4 | 677 | 606 | 548 | 525 | 566 | 606 | 583 | 617 | 616 | 597 |
| Solid | 25.9 | 3.0 | 286 | 294 | 186 | 202 | 277 | 323 | 300 | 371 | 369 | 372 |
| Other[9] | 10.7 | –6.5 | 401 | 409 | 491 | 390 | 143 | 230 | 226 | 225 | 220 | 220 |
| Research and development | –.5 | 2.6 | 2,170 | 2,053 | 2,574 | 2,478 | 2,493 | 2,633 | 2,648 | 2,658 | 2,730 | 2,730 |
| Air | –2.1 | 4.6 | 1,215 | 1,190 | 1,595 | 1,616 | 1,731 | 1,758 | 1,776 | 1,787 | 1,786 | 1,814 |
| Water | –2.9 | 2.1 | 297 | 297 | 354 | 327 | 315 | 326 | 339 | 328 | 347 | 359 |
| Solid | 1.1 | 8.6 | 82 | 83 | 111 | 106 | 112 | 133 | 129 | 136 | 170 | 173 |
| Other[9] | 6.3 | –4.4 | 576 | 483 | 513 | 430 | 334 | 416 | 404 | 407 | 426 | 384 |

[P] Preliminary.

1. The Clean Air Act classifies sources of pollutants as either mobile, such as passenger cars, or stationary, such as factories.
2. Cars and trucks only.
3. Consists of new plant and equipment expenditures for pollution abatement according to results from the Pollution Abatement and Costs Expenditures and the Structures and Equipment Survey—Supplement for Pollution Abatement by the Bureau of Census, as well as indirect estimation by BEA for selected nonmanufacturing industries.
4. Consists of spending for fixed capital of government enterprises such as the Tennessee Valley Authority.
5. Consists of spending to operate government enterprises and all spending by government; separate data on spending to acquire and operate government pollution abatement facilities are not available.
6. The Federal Water Pollution Control Act defines point sources as facilities that discharge to a body of water through a pipe or ditch.
7. Consists of spending for private connectors to public sewer systems, capital spending by owners of feedlots, and spending for fixed capital of government enterprises such as the Tennessee Valley Authority.
8. Consists of spending by Federal, State, and local government for the collection and disposal of solid waste and of spending by households for collection and disposal of solid waste by business.
9. Consists of "other and unallocated" spending from table 9.

NOTE.—Based on tables 9 and 10.

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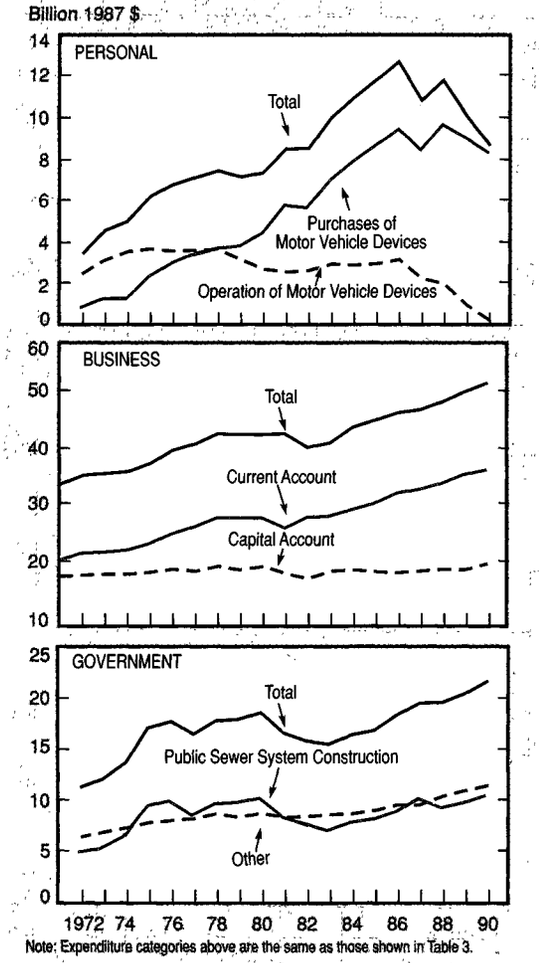
PA spending, most of the dollar increase was in spending to abate emissions from mobile sources (primarily cars and light trucks). Mobile sources spending generally increased until 1986; it declined through 1990 except for an increase in 1988. The uptrend through 1986 and the increase in 1988 mainly reflected increases in purchases of emission abatement devices; the downtrend after 1986 mainly reflected decreases in spending to operate these devices. During 1972–81, stationary source spending (the other major component of air PA spending) increased at an average annual rate of 1.4 percent, mainly reflecting an uptrend in spending to operate industrial facilities. During 1981–90, it decreased at a 2.0-percent rate, mainly reflecting declines in spending to purchase industrial facilities.

Water PA spending increased at an average annual rate of 3.0 percent during 1972–81 and 3.6 percent during 1981–90. Almost all of water PA spending consists of spending to abate pollution emissions from point sources. Within point source spending, most of the increases during 1972–90 were accounted for by growth in the operation of both public sewer systems and industrial water PA facilities and in the construction of public sewer systems.

Solid waste disposal spending increased at an average annual rate of 4.4 percent during 1972–81 and 5.1 percent during 1981–90. It increased each year except in 1982; often strong increases during 1981–90 reflected increased waste flow from an expanding economy after 1982, together with increased regulatory interest after 1984 in the disposal of wastes (particularly hazardous wastes).

CHART 1

**Real Expenditures for Pollution Abatement and Control by Sector, 1972-90**




Note: Expenditure categories above are the same as those shown in Table 3.

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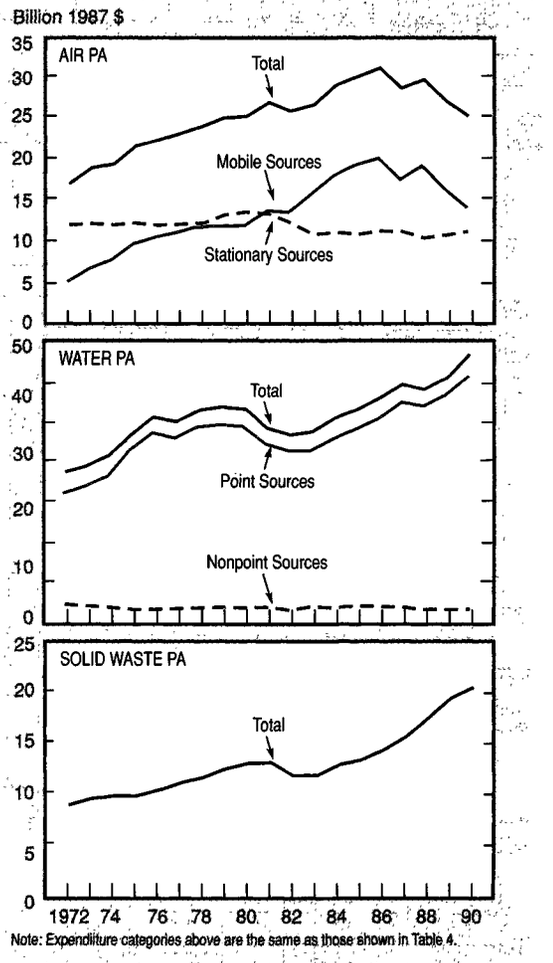
CHART 2

**Real Expenditures for Pollution Abatement by Type, 1972-90**




Note: Expenditure categories above are the same as those shown in Table 4.

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*Sources and size of revisions*

The revisions in PAC spending for 1972–89 are statistical in origin; definitions, concepts, and coverage were not changed. Revisions in current-dollar estimates resulted from changes in methodology—that is, new source data and/or estimating procedures—and the incorporation of revised data from regularly used sources. Revisions in constant-dollar estimates resulted from three main sources: (1) The revisions in the current-dollar estimates, (2) the shift in the base period from 1982 to 1987, and (3) "other" revisions that result from such sources as revisions in prices and the interaction of redistributions of current-dollar levels within components, which, in effect, reweight the constant-dollar component detail.

*Current-dollar revisions.*—The current-dollar estimates for all years were revised down; the largest downward revision was $5.9 billion in 1989 (table 5a). For 1972–80, the revisions mainly reflected revisions in the source data. For 1981–89, the revisions mainly reflected changes in methodology.

Revisions due to changes and updates in source data mainly affected the estimates of spending by nonmanufacturing establishments except electric utilities to operate air and water PA plant and equipment, by electric utility establishments for air and water PA plant and equipment, and by government for public sewer systems (table 5b). For nonmanufacturing establishments except electric utilities, spending to operate air and water PA plant and equipment was revised to incorporate revised estimates of the stock of PA facilities in operation; the stock estimates were revised down, so operating costs were revised down. For electric utilities, spending for air and water PA plant and equipment was revised upward, reflecting an upward revision in the Census Bureau estimate of total plant and equipment spending. Spending for public sewer systems was revised to incorporate revised estimates from the Census Bureau for construction put in place, which were revised downward for each year before 1981 and generally upward thereafter.

Revisions due to changes in methodology mainly reflected downward revisions in the estimates of spending by nonmanufacturing establishments except electric utilities for air and water PA plant and equipment and for solid waste disposal capital and its operation. Spending by nonmanufacturing establishments (except electric utilities) for PA capital had previously been estimated mainly by adjusting enterprise data from the Structures and Equipment Survey—Supplement for Pollution Abatement to an establishment basis; however, because the Census Bureau reduced the industry coverage of this

**Table 5a.—Sources of Current-Dollar Revisions in Pollution Abatement and Control Expenditures, 1972–89**

| | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 |
|---|---|---|---|---|---|---|---|---|---|
| Revision in current-dollar spending | −1,009 | −2,351 | −1,952 | −1,753 | −1,944 | −2,443 | −3,249 | −3,143 | −2,060 |
| Methodology [1] | −87 | −809 | −315 | −870 | −979 | −911 | −1,265 | −1,373 | −704 |
| Source data [2] | −922 | −1,542 | −1,637 | −883 | −965 | −1,532 | −1,984 | −1,770 | −1,356 |
| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 |
| Revision in current-dollar spending | −998 | −1,104 | −1,777 | −2,484 | −3,695 | −4,539 | −4,814 | −4,982 | −5,941 |
| Methodology [1] | −624 | −1,094 | −1,600 | −1,887 | −2,432 | −2,805 | −3,527 | −3,875 | −5,115 |
| Source data [2] | −374 | −10 | −177 | −597 | −1263 | −1734 | −1287 | −1137 | −826 |

See footnotes at end of table 5b.

**Table 5b.—Selected Detail in Current-Dollar Revisions for 1981–89**

| | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 |
|---|---|---|---|---|---|---|---|---|---|
| **Methodology:** [1] | | | | | | | | | |
| Air and water pollution abatement plant & equipment (P&E), nonmanufacturing except electric utilities | −595 | −758 | −1,474 | −1,528 | −1,667 | −1,822 | −2,307 | −2,257 | −2,791 |
| Solid waste nonmanufacturing P&E, and operation of P&E | −45 | −32 | −189 | −284 | −694 | −849 | −1,156 | −1,330 | −1,561 |
| Purchases of septic systems and laterals | −25 | −402 | −23 | −182 | −132 | −174 | −150 | −144 | −139 |
| Other | 51 | 99 | 86 | 108 | 61 | 40 | 86 | −144 | −624 |
| **Source data:** [2] | | | | | | | | | |
| Operation of air and water pollution abatement P&E owned by nonmanufacturing, except electric utilities | −928 | −941 | −1,110 | −1,382 | −1,570 | −1,742 | −2,126 | −2,084 | −2,282 |
| Electric utilities P&E for air and water pollution abatement | 498 | 671 | 559 | 628 | 529 | 465 | 631 | 553 | 547 |
| Public sewer systems | 15 | 259 | 365 | 123 | −253 | −482 | 177 | 427 | 1,010 |
| Other | 31 | 1 | 9 | 34 | 31 | 25 | 31 | −34 | −101 |

1. Revisions due to development of improved estimating methods and incorporation of new source data.
2. Revisions due to incorporation of revised data from regular sources.

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survey, BEA adopted indirect estimation methods to use the limited information still available (for further details, see the discussion of other sources in the section "Sources of the estimates"). This adoption of indirect methods for estimating spending for air and water capital led to alterations of the methods for estimating spending for solid waste disposal capital and, in turn, its operation.

The estimates of purchases of septic systems and laterals were also generally revised downward. The method used to prepare these estimates begins with the limited information available about the extent and patterns of use of septic systems and laterals, and it fills data gaps by interpolations and trend analyses. In this revision, the trend analyses were improved, and some updated or new data were incorporated (for example, the decennial housing census).

*Constant-dollar revisions.*—The preceding section examined the revisions in the current-dollar estimates in terms of the differences between the revised and the previously published levels. This approach is not as useful for the constant-dollar estimates, because the shift in the base period changes the prices in which these series are measured; the differences in the levels of the revised and the previously published series primarily reflect this shift. More analytically useful is an examination of the constant-dollar revisions in terms of rates of change.

On the whole, the revised constant-dollar estimates do not appear to have substantially altered the view of PAC spending throughout the economy (chart 3). The revised PAC estimates show a pattern of growth similar to that shown by the previously published estimates: Real PAC spending rose steadily through 1980, declined from 1980 through 1982, and increased continuously from 1983 through 1989. During 1972–89, PAC spending increased at an average annual rate of 3.3 percent for both the revised and the unrevised series (table 6). In general, the effects on growth rates in constant-dollar estimates that are noticeable largely reflect the current-dollar revisions; the base year shift had only a minor effect on growth rates.

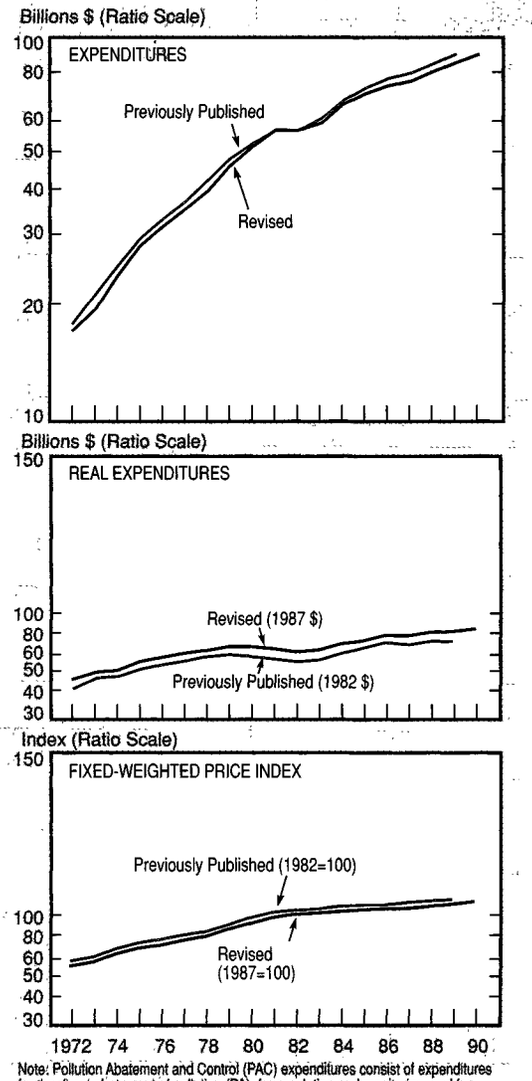
In terms of the average annual rates of change in constant-dollar PAC spending, the largest revision was for the government sector. Real PAC spending by government increased 3.7 percent on the revised basis, up from 2.0 percent previously. The revision reflects spending on public sewer system construction: The spending levels were revised downward for the early 1970's and upward for the late 1980's. Revised rates of change for the other sectors, as well as for PAC spending by type, are similar to those previously published. Thus, a noticeable change in the composition of total PAC spending was in the share of spending accounted for by government (table 7).

### *Sources of the estimates*

Some estimates of PAC expenditures are based directly on data from surveys or censuses; others are prepared by indirect methods. PAC estimates derived from direct sources typically account for about three-fifths of total PAC spending; the re-

CHART 3

**Expenditures, Real Expenditures, and Fixed-Weighted Price Index for Pollution Abatement and Control, 1972-90**




Note: Pollution Abatement and Control (PAC) expenditures consist of expenditures for the direct abatement of pollution (PA), for regulation and monitoring, and for research and development.

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**Table 6.—Pollution Abatement and Control and Its Major Components: Revisions in Average Annual Rates of Change for 1972–89**

[Percent]

| | Current dollars | | | Constant dollars | | | Source of constant-dollar revision | | |
|---|---|---|---|---|---|---|---|---|---|
| | Previously published | Revised | Revision | Previously published | Revised | Revision | Current-dollar revision | Base period shift [1] | Other [2] |
| **Pollution abatement and control** | **10.0** | **9.9** | **–0.1** | **3.3** | **3.3** | **0** | **–0.1** | **0** | **.1** |
| Pollution abatement | 10.1 | 10.0 | –.1 | 3.4 | 3.4 | 0 | –.1 | –.1 | .2 |
| Regulation and monitoring | 9.8 | 9.8 | 0 | 3.2 | 3.3 | .1 | 0 | 0 | .1 |
| Research and development | 7.8 | 7.8 | 0 | 1.2 | 1.1 | –.1 | 0 | .1 | –.2 |
| **By sector:** | | | | | | | | | |
| Personal consumption | 12.9 | 12.9 | 0 | 6.3 | 6.6 | .3 | 0 | –.2 | .5 |
| Business | 10.3 | 9.3 | –1.0 | 3.3 | 2.6 | –.7 | –1.0 | –.1 | .4 |
| Government | 8.4 | 10.4 | 2.0 | 2.0 | 3.7 | 1.7 | 2.0 | .1 | –.4 |
| **By type:** | | | | | | | | | |
| Air | 10.2 | 9.6 | –.6 | 3.3 | 2.7 | –.6 | –.6 | –.1 | .1 |
| Water | 8.7 | 9.5 | .8 | 2.2 | 2.9 | .7 | .8 | .1 | –.2 |
| Solid waste | 12.2 | 11.7 | –.5 | 5.2 | 4.8 | –.4 | –.5 | 0 | .1 |
| Other | | | | | | | | | |

1. Measures the difference in the average annual rates of change between the previously published estimates restated in 1987 dollars and the previously published estimates in 1982 dollars.
2. Obtained as a residual. Revisions in constant-dollar estimates resulted from three main sources: (1) The revisions in current-dollar estimates, (2) The shift in the base year period from 1982 to 1987, and (3) "Other" revisions that result from such sources as revisions in prices and the interaction of redistributions of current-dollar levels within components, which, in effect, reweight the constant-dollar component detail.

mainder is based on other sources that provide more general survey information and on assumptions made to utilize this information. Table 8 shows the breakdown of PAC spending by type of estimate for 1990.

*Surveys.*—The most important direct sources are the Pollution Abatement Costs and Expenditures (PACE) Survey (for PA capital and operating spending by manufacturing establishments) and surveys of government finances (for government spending to operate sewer systems and for solid waste disposal) and of new construction put in place (for government spending to construct sewer systems). These key surveys, as well as the Structures and Equipment Expenditures Survey—Supplement for Pollution Abatement (for PA capital spending by electric utilities and, to a lesser extent, by mining and petroleum enterprises), are all conducted by the Bureau of the Census. In addition, BEA collects data on Federal agency funding for PAC and information from the Environmental Protection Agency (EPA) regional offices on State and local government spending for regulation and monitoring. Finally, BEA relies on the Energy Information Agency of the U.S. Department of Energy to collect data on PA operating spending by electric utilities from its Steam-Electric Plant Operation and Design Report.

**Table 7.—Composition of Real Spending for Pollution Abatement and Control, 1972–89**

| | Average percentage composition, 1972–89 | |
|---|---|---|
| | Previously published | Revised |
| **Pollution abatement and control** | **100.0** | **100.0** |
| Pollution abatement | 94.4 | 93.8 |
| Regulation and monitoring | 2.0 | 2.3 |
| Research and development | 3.5 | 3.9 |
| **By sector:** | | |
| Personal consumption | 12.8 | 12.5 |
| Business | 63.2 | 62.3 |
| Government | 23.9 | 25.2 |
| **By type:** | | |
| Air | 42.4 | 41.2 |
| Water | 41.2 | 40.1 |
| Solid waste | 17.3 | 19.4 |
| Other | –1.0 | –.7 |

*Other sources.*—Half of the remainder of PAC spending is attributable to the indirect estimation of spending for motor vehicle emission abatement devices and their operation (fuel consumption penalty, maintenance cost, and fuel price penalty—see the box on page 33). Information on unit sales of motor vehicles is from the Motor Vehicle Manufacturers Association of the United States, Inc., and the dollar value per emission abatement device at time of purchase is derived from selected Bureau of Labor Statistics (BLS) information. Components of operating spending are based on information from a variety of sources, including studies by EPA (for the fuel consumption penalty and maintenance cost for pre-1975 model year vehicles), data from BLS (for the prices of unleaded and leaded gasoline and the amount of unleaded gasoline purchases to which the fuel price penalty applies), and data from R.L. Polk, Inc. (for the inventory, or stock, of motor vehicles by model year).

The second most important indirect PAC estimate is for residential and commercial solid waste disposal by business. The method used to pre-

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pare this estimate relies on (1) studies by EPA about the volume of solid waste disposed and the relative costs of private versus government disposal and (2) surveys of government disposal.

Since 1988, PA spending by nonmanufacturing establishments except electric utilities has become increasingly hard to estimate. Because of a cutback in the number of industries covered by the Structures and Equipment Expenditures Survey—Supplement for Pollution Abatement, BEA designed new indirect estimation methods that rely less heavily on this particular survey source. The cutback affected every nonmanufacturing PA spending estimate except that for electric utilities capital and operating spending; however, all the affected estimates have benefited from the development of new methods. The new methods, although far from ideal, appear to give improved estimates for PA plant and equipment spending, which, in turn, appears to improve the data inputs (for example, the estimates of the stock of PA facilities operated) for estimating PA operating spending. The estimates of mining PA capital spending and of nonmanufacturing (except electric utility) PA capital spending are now based on a variety of data sources, including the Structures and Equipment Expenditures Survey—Supplement for Pollution Abatement

**Table 8.—Pollution Abatement and Control Expenditures for 1990, by Type of Estimate**

| | Percent of PAC expenditures |
|---|---|
| **Surveys** | **63** |
| Pollution Abatement Costs and Expenditures (MA-200), BOC | 23 |
| Government Finances, BOC | 19 |
| Value of New Construction Put in Place, BOC | 12 |
| Federal Funding for Pollution Control, BEA | 4 |
| Structures and Equipment Expenditures Survey—Supplement for Pollution Abatement, BOC | 2 |
| Steam-Electric Plant Operation and Design Report, DOE | 3 |
| **Other sources** | **37** |
| Motor vehicle emission abatement | 17 |
| Residential and commercial solid waste collection and disposal by business | 11 |
| Nonmanufacturing operation and maintenance for pollution abatement | 3 |
| Residential systems water pollution abatement investment and operation | 3 |
| Electric utilities—extra cost of cleaner fuel | 1 |
| Nonmanufacturing plant and equipment, air and water | 1 |
| All other | 3 |

BOC Bureau of Census
BEA Bureau of Economic Analysis
DOE Department of Energy

## Operating Costs of Emission Abatement Devices on Motor Vehicles

In 1972, real consumer spending to operate motor vehicle emission abatement devices was $2.5 billion and accounted for 71.2 percent of personal consumption pollution abatement (PA) spending. After reaching a peak of $3.6 billion in 1978, this spending fell to less than $0.2 billion by 1990 and accounted for less than 2.3 percent of personal consumption PA spending. For business spending, a similarly dramatic drop occurred. This box discusses the developments that have shaped motor vehicle emission abatement spending since 1972 and explains the decline in operation costs for these devices.

The decline in spending for the operation of emission abatement devices on motor vehicles (that is, cars and light trucks) is consistent with the technological solutions selected by manufacturers in response to Federal legislation. The Clean Air Act of 1965 authorized the setting of standards to reduce motor vehicle exhaust emissions of hydrocarbons and carbon monoxide; the Clean Air Act of 1970 (with further amendments in 1977) encouraged manufacturers to investigate new technologies to meet motor vehicle emission standards stated in terms of specific percentage reductions for hydrocarbons, carbon monoxide, and oxides of nitrogen. For model year 1968–74 vehicles (and earlier vehicles for California), manufacturers placed mainly "low-tech" (for example, spark timing recalibration and positive crankcase ventilation) devices on vehicles. For model year 1975, manufacturers began to place catalytic devices on vehicles; by the early 1980's, they began to add computer controls on vehicle emissions.

The emission abatement devices used in model years prior to 1975 were relatively inexpensive but had high operating costs that consisted of a fuel consumption penalty (the value of the extra gallons of gasoline used as a result of emission abatement devices) and a maintenance cost (the added engine maintenance cost resulting from the use of the devices, including the continued use of leaded fuel). In contrast, catalytic devices and, later, computer controls had relatively high purchase costs but had operating costs that consisted only of a fuel price penalty (that is, the price difference between unleaded and leaded gasoline multiplied by the gallons of unleaded gasoline used). Although these catalytic devices required the extra expense of using unleaded gasoline, they tended to improve the fuel economy of vehicles and reduce overall vehicle maintenance costs (for example, extending the exhaust system life and reducing the need for frequent tune-ups).

Over time, the purchase costs associated with catalytic devices and computer controls led to substantial increases in spending, as unit sales of vehicles with these devices increased. The associated operating costs, however, tended to flatten rather than grow, as increases in the fuel price penalty (as new vehicles were added to the stock of vehicles) were offset by decreases in the fuel consumption penalty and in maintenance costs (as older vehicles dropped from the stock of vehicles).

By the mid-1980's, markets for gasoline were transforming: Fewer and fewer vehicles could use leaded gasoline, and economies of scale, as well as technological improvements (for example, improvements in the production of nonlead octane-boosting additives), were reducing the price differential between leaded and unleaded gasoline. Because of this market transformation, the fuel price penalty—which had been rising each year—began to decline.

The narrowing in this price difference accelerated in the late 1980's, leading to sharp reductions in operating costs of emission abatement devices. Operating costs plummeted in 1988 and 1989 and are expected to reach a level close to zero in 1991. In the future, one can expect the stock of emission abatement devices to continue growing, but the initial purchase price is expected to be the only measurable cost attributable to pollution abatement.

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(for the few industries still covered, for example, mining and petroleum), an environmental protection expenditures survey by the American Petroleum Institute, and the *Census of Mineral Industries.*

Estimates of residential systems water PA spending consist of purchases of septic systems and laterals and spending for cleaning septic systems. Data sources for these estimates include surveys of housing conducted by the Census Bureau; related construction activity indicators, such as housing permits and housing starts; and information from telephone contacts with technical experts about the cost of installation and cleaning of PA residential systems.

The extra cost of cleaner fuel used by electric utilities that adopt a fuel-switching strategy to lessen emissions is estimated primarily from information on the cost and quality of oil and coal that utilities consume, which is reported by the Energy Information Agency of the U.S. Department of Energy in its *Electric Power Monthly.*

Notable among the remaining sources is the indirect method to estimate private purchases for research and development PA spending. This method uses findings concerning total research and development spending from the Industrial Research and Development (R&D) Survey by the National Science Foundation (NSF), together with fixed ratios that identify the PA portion of total research and development spending. The PA ratios are computed from data for the early 1980's, before motor vehicle companies stopped reporting all items on NSF's Industrial R&D Survey.

*Tables 9 and 10 follow.*

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## Table 9.—Expenditures for Pollution Abatement and Control by Sector and Type in Current and Constant Dollars and Selected Fixed-Weighted Price Indexes, 1972–90

| Line | | Total[1] | | | | | | | | | 1981 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | Total[1] | Air | Water | Solid waste | Other and unallocated |
| | | Millions of current dollars | | | | | | | | | | | | | |
| 1 | **Pollution abatement and control** | **17,037** | **19,401** | **23,614** | **28,424** | **31,917** | **35,123** | **39,457** | **45,593** | **51,478** | **56,472** | **26,250** | **20,827** | **10,248** | **–852** |
| 2 | Pollution abatement | 15,848 | 18,008 | 22,031 | 26,668 | 29,913 | 32,812 | 36,860 | 42,750 | 48,432 | 53,346 | 24,933 | 20,073 | 9,965 | –1,625 |
| 3 | Personal consumption | 1,349 | 1,867 | 2,330 | 3,231 | 3,777 | 4,286 | 4,772 | 5,423 | 6,568 | 8,140 | 8,140 | | | |
| 4 | Durable goods | 473 | 679 | 702 | 1,384 | 1,863 | 2,211 | 2,512 | 2,854 | 3,565 | 4,839 | 4,839 | | | |
| 5 | Nondurable goods | 876 | 1,187 | 1,628 | 1,847 | 1,914 | 2,075 | 2,259 | 2,569 | 3,003 | 3,301 | 3,301 | | | |
| 6 | Business | 11,090 | 12,219 | 14,689 | 16,531 | 18,457 | 21,101 | 23,266 | 27,285 | 30,618 | 34,453 | 16,180 | 12,900 | 7,160 | –1,787 |
| 7 | On capital account | 5,476 | 6,081 | 7,044 | 7,812 | 8,446 | 9,253 | 9,855 | 11,342 | 12,073 | 13,406 | 7,988 | 4,462 | 956 | |
| 8 | On current account | 5,613 | 6,138 | 7,646 | 8,719 | 10,011 | 11,847 | 13,411 | 15,943 | 18,545 | 21,047 | 8,192 | 8,438 | 6,203 | –1,787 |
| 9 | Private | 4,508 | 5,224 | 6,548 | 7,516 | 8,678 | 10,206 | 11,433 | 13,781 | 16,076 | 18,134 | 8,057 | 3,873 | 6,203 | |
| 10 | Government enterprise | 1,151 | 1,342 | 1,635 | 1,696 | 2,221 | 2,608 | 3,053 | 3,522 | 4,078 | 4,701 | 135 | 4,565 | | 1 |
| 11 | Costs recovered | –45 | –428 | –538 | –693 | –887 | –966 | –1,075 | –1,360 | –1,610 | –1,788 | | | | –1,788 |
| 12 | Government | 3,409 | 3,923 | 5,012 | 6,906 | 7,679 | 7,426 | 8,822 | 10,042 | 11,246 | 10,752 | 612 | 7,173 | 2,806 | 162 |
| 13 | Federal | 139 | 203 | 294 | 432 | 469 | 490 | 472 | 548 | 494 | 506 | 85 | 220 | 53 | 148 |
| 14 | State and local | 1,311 | 1,433 | 1,592 | 1,752 | 1,834 | 1,965 | 2,212 | 2,461 | 2,778 | 3,053 | | 286 | 2,752 | 14 |
| 15 | Government enterprise purchases of fixed capital | 1,959 | 2,286 | 3,126 | 4,722 | 5,376 | 4,971 | 6,139 | 7,033 | 7,973 | 7,194 | 528 | 6,666 | | |
| 16 | Regulation and monitoring | 367 | 490 | 595 | 653 | 725 | 833 | 949 | 1,067 | 1,296 | 1,378 | 334 | 516 | 218 | 311 |
| 17 | Federal | 200 | 278 | 346 | 381 | 402 | 429 | 507 | 593 | 793 | 818 | 108 | 296 | 143 | 272 |
| 18 | State and local | 167 | 212 | 248 | 272 | 323 | 404 | 442 | 474 | 502 | 560 | 226 | 220 | 75 | 39 |
| 19 | Research and development | 823 | 903 | 988 | 1,104 | 1,279 | 1,478 | 1,647 | 1,777 | 1,751 | 1,749 | 984 | 238 | 66 | 462 |
| 20 | Private | 519 | 569 | 608 | 609 | 706 | 849 | 999 | 1,143 | 1,096 | 1,076 | 852 | 108 | 18 | 97 |
| 21 | Federal | 205 | 269 | 342 | 448 | 528 | 578 | 592 | 564 | 591 | 646 | 131 | 119 | 44 | 352 |
| 22 | State and local | 99 | 65 | 39 | 47 | 45 | 51 | 57 | 71 | 64 | 28 | | 11 | 4 | 13 |
| | | Millions of constant (1987) dollars | | | | | | | | | | | | | |
| 23 | **Pollution abatement and control** | **46,298** | **49,764** | **52,324** | **57,333** | **60,504** | **62,011** | **64,863** | **66,796** | **67,291** | **66,536** | **28,532** | **25,224** | **13,410** | **–631** |
| 24 | Pollution abatement | 43,080 | 46,246 | 48,687 | 53,673 | 56,595 | 57,792 | 60,296 | 62,424 | 63,005 | 62,556 | 26,872 | 24,250 | 13,042 | –1,608 |
| 25 | Personal consumption | 3,449 | 4,541 | 4,948 | 6,165 | 6,725 | 7,147 | 7,412 | 7,156 | 7,311 | 8,494 | 8,494 | | | |
| 26 | Durable goods | 994 | 1,425 | 1,395 | 2,528 | 3,199 | 3,606 | 3,804 | 3,999 | 4,620 | 5,913 | 5,913 | | | |
| 27 | Nondurable goods | 2,455 | 3,117 | 3,553 | 3,637 | 3,526 | 3,541 | 3,608 | 3,157 | 2,691 | 2,581 | 2,581 | | | |
| 28 | Business | 30,533 | 32,136 | 32,627 | 33,113 | 34,877 | 37,101 | 38,151 | 40,224 | 40,148 | 40,470 | 17,686 | 15,190 | 9,402 | –1,809 |
| 29 | On capital account | 13,969 | 14,400 | 14,690 | 14,681 | 15,033 | 15,453 | 15,252 | 15,958 | 15,567 | 15,754 | 9,237 | 5,330 | 1,188 | |
| 30 | On current account | 16,564 | 17,737 | 17,937 | 18,432 | 19,844 | 21,648 | 22,899 | 24,266 | 24,581 | 24,715 | 8,450 | 9,861 | 8,214 | –1,809 |
| 31 | Private | 14,328 | 15,137 | 15,175 | 15,786 | 17,124 | 18,609 | 19,531 | 20,811 | 21,016 | 21,061 | 8,306 | 4,541 | 8,214 | |
| 32 | Government enterprise | 3,364 | 3,674 | 3,773 | 3,840 | 4,176 | 4,534 | 4,910 | 5,171 | 5,349 | 5,464 | 143 | 5,320 | | 1 |
| 33 | Costs recovered | –1,128 | –1,074 | –1,011 | –1,194 | –1,455 | –1,494 | –1,543 | –1,716 | –1,783 | –1,810 | | | | –1,810 |
| 34 | Government | 9,098 | 9,569 | 11,113 | 14,395 | 14,993 | 13,545 | 14,734 | 15,044 | 15,546 | 13,592 | 691 | 9,060 | 3,640 | 201 |
| 35 | Federal | 402 | 539 | 688 | 937 | 953 | 917 | 809 | 840 | 679 | 627 | 95 | 282 | 67 | 184 |
| 36 | State and local | 3,669 | 3,689 | 3,617 | 3,737 | 3,707 | 3,726 | 3,892 | 3,931 | 4,051 | 3,984 | | 393 | 3,573 | 18 |
| 37 | Government enterprise purchases of fixed capital | 5,028 | 5,341 | 6,807 | 9,720 | 10,333 | 8,902 | 10,032 | 10,273 | 10,816 | 8,981 | 596 | 8,385 | | |
| 38 | Regulation and monitoring | 959 | 1,190 | 1,340 | 1,346 | 1,403 | 1,514 | 1,788 | 1,624 | 1,873 | 1,810 | 445 | 677 | 286 | 401 |
| 39 | Federal | 483 | 628 | 735 | 741 | 736 | 736 | 992 | 906 | 1,110 | 1,040 | 137 | 376 | 182 | 346 |
| 40 | State and local | 476 | 562 | 605 | 606 | 666 | 778 | 796 | 718 | 763 | 770 | 309 | 301 | 105 | 56 |
| 41 | Research and development | 2,259 | 2,327 | 2,297 | 2,313 | 2,507 | 2,705 | 2,779 | 2,747 | 2,414 | 2,170 | 1,215 | 297 | 82 | 576 |
| 42 | Private | 1,443 | 1,485 | 1,423 | 1,283 | 1,392 | 1,563 | 1,686 | 1,760 | 1,500 | 1,326 | 1,051 | 134 | 22 | 119 |
| 43 | Federal | 549 | 676 | 782 | 926 | 1,022 | 1,043 | 990 | 870 | 816 | 805 | 164 | 148 | 54 | 439 |
| 44 | State and local | 268 | 166 | 92 | 104 | 93 | 99 | 103 | 117 | 97 | 39 | 0 | 15 | 5 | 18 |
| | | Selected fixed-weighted price indexes | | | | | | | | | | | | | |
| 45 | **Pollution abatement and control** | **37.5** | **39.8** | **45.5** | **49.9** | **53.1** | **56.9** | **61.2** | **68.1** | **76.4** | **84.4** | **90.8** | **82.8** | **76.6** | **91.4** |
| 46 | Pollution abatement | 37.6 | 39.8 | 45.6 | 50.0 | 53.2 | 57.0 | 61.3 | 68.4 | 76.7 | 84.7 | 91.6 | 82.9 | 76.6 | 95.6 |
| 47 | Personal consumption | 45.1 | 45.9 | 50.8 | 55.1 | 58.3 | 61.4 | 65.7 | 74.7 | 86.3 | 92.8 | 92.8 | | | |
| 48 | Business | 35.6 | 38.0 | 44.6 | 49.5 | 52.8 | 56.8 | 60.8 | 67.6 | 76.2 | 84.9 | 90.9 | 85.1 | 76.4 | 98.6 |
| 49 | On capital account | 41.3 | 43.4 | 48.0 | 53.1 | 56.5 | 60.0 | 64.7 | 70.8 | 77.1 | 84.0 | 84.9 | 83.4 | 80.5 | |
| 50 | On current account | 32.8 | 35.3 | 42.8 | 47.7 | 51.0 | 55.1 | 58.9 | 65.9 | 75.7 | 85.3 | 97.3 | 85.6 | 75.8 | 98.6 |
| 51 | Government | 37.8 | 40.8 | 45.1 | 48.1 | 51.2 | 54.7 | 59.6 | 66.4 | 72.0 | 78.9 | 88.4 | 79.3 | 77.1 | 80.3 |
| 52 | Regulation and monitoring | 37.9 | 40.6 | 43.7 | 48.4 | 51.8 | 55.3 | 58.8 | 63.3 | 69.8 | 76.7 | 74.6 | 78.9 | 74.2 | 78.4 |
| 53 | Research and development | 36.3 | 38.6 | 42.9 | 47.6 | 50.9 | 54.5 | 59.3 | 64.8 | 72.9 | 80.8 | 81.0 | 80.3 | 80.2 | 80.5 |
| | | Addendum: Business capital consumption allowances (millions of dollars)[4] | | | | | | | | | | | | | |
| 54 | Valued at replacement cost in current dollars | 1,760 | 2,198 | 2,793 | 3,514 | 4,195 | 4,952 | 5,828 | 6,970 | 8,159 | 9,569 | | | | |
| 55 | Valued at replacement cost in constant (1987) dollars | 4,340 | 4,991 | 5,707 | 6,500 | 7,363 | 8,184 | 8,951 | 9,733 | 10,461 | 11,144 | | | | |

See footnotes at end of table.

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## Table 9.—Expenditures for Pollution Abatement and Control by Sector and Type in Current and Constant Dollars and Selected Fixed-Weighted Price Indexes, 1972–90—Continued

| Line | | 1982 | | | | | 1983 | | | | | 1984 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total[1] | Air | Water | Solid waste | Other and unallocated | Total[1] | Air | Water | Solid waste | Other and unallocated | Total[1] | Air | Water | Solid waste | Other and unallocated |
| | | Millions of current dollars | | | | | | | | | | | | | | |
| 1 | **Pollution abatement and control** | **56,576** | **26,112** | **21,090** | **9,879** | **–505** | **60,002** | **27,580** | **22,466** | **10,280** | **–323** | **66,445** | **30,446** | **24,749** | **11,835** | **–584** |
| 2 | Pollution abatement | 53,395 | 24,749 | 20,337 | 9,565 | –1,256 | 56,283 | 25,800 | 21,673 | 10,022 | –1,212 | 62,746 | 28,566 | 23,967 | 11,555 | –1,342 |
| 3 | Personal consumption | 8,309 | 8,309 | | | | 9,758 | 9,758 | | | | 10,771 | 10,771 | | | |
| 4 | Durable goods | 4,981 | 4,981 | | | | 6,214 | 6,214 | | | | 7,293 | 7,293 | | | |
| 5 | Nondurable goods | 3,328 | 3,328 | | | | 3,545 | 3,545 | | | | 3,478 | 3,478 | | | |
| 6 | Business | 34,151 | 15,760 | 13,306 | 6,548 | –1,463 | 35,357 | 15,393 | 14,622 | 6,743 | –1,402 | 39,467 | 17,159 | 15,966 | 7,903 | –1,562 |
| 7 | On capital account | 12,926 | 7,876 | 4,206 | 844 | 0 | 12,278 | 7,031 | 4,485 | 763 | | 14,417 | 8,396 | 5,056 | 965 | |
| 8 | On current account | 21,225 | 7,884 | 9,100 | 5,704 | –1,463 | 23,079 | 8,362 | 10,138 | 5,981 | –1,402 | 25,050 | 8,763 | 10,910 | 6,939 | –1,562 |
| 9 | Private | 17,375 | 7,748 | 3,923 | 5,704 | | 18,675 | 8,220 | 4,475 | 5,980 | | 20,385 | 8,618 | 4,829 | 6,939 | |
| 10 | Government enterprise | 5,314 | 136 | 5,177 | | | 5,805 | 143 | 5,663 | | | 6,228 | 146 | 6,082 | | |
| 11 | Costs recovered | –1,463 | | | | –1,463 | –1,402 | | | | –1,402 | –1,562 | | | | –1,562 |
| 12 | Government | 10,935 | 680 | 7,032 | 3017 | 206 | 11,167 | 648 | 7,051 | 3,279 | 189 | 12,508 | 636 | 8,000 | 3,652 | 220 |
| 13 | Federal | 550 | 87 | 238 | 57 | 168 | 795 | 136 | 443 | 119 | 97 | 944 | 115 | 492 | 197 | 140 |
| 14 | State and local | 3,274 | 0 | 276 | 2,960 | 38 | 3,547 | 4 | 290 | 3,161 | 92 | 3,886 | 14 | 337 | 3,455 | 80 |
| 15 | Government enterprise purchases of fixed capital | 7,111 | 594 | 6,517 | | | 6,825 | 508 | 6,317 | | | 7,679 | 507 | 7,172 | | |
| 16 | Regulation and monitoring | 1,397 | 324 | 497 | 242 | 335 | 1,385 | 327 | 473 | 158 | 427 | 1,362 | 351 | 475 | 180 | 355 |
| 17 | Federal | 820 | 93 | 272 | 190 | 265 | 806 | 88 | 241 | 72 | 405 | 743 | 101 | 219 | 76 | 346 |
| 18 | State and local | 577 | 230 | 225 | 52 | 70 | 579 | 239 | 232 | 85 | 22 | 619 | 250 | 256 | 104 | 9 |
| 19 | Research and development | 1,783 | 1,039 | 257 | 71 | 416 | 2,335 | 1,453 | 320 | 100 | 462 | 2,337 | 1,528 | 307 | 99 | 403 |
| 20 | Private | 1,151 | 912 | 116 | 20 | 104 | 1,659 | 1,315 | 167 | 28 | 149 | 1,714 | 1,359 | 172 | 29 | 154 |
| 21 | Federal | 604 | 126 | 131 | 48 | 300 | 640 | 133 | 143 | 66 | 299 | 590 | 165 | 120 | 65 | 240 |
| 22 | State and local | 28 | 2 | 10 | 4 | 13 | 35 | 6 | 10 | 6 | 14 | 32 | 4 | 14 | 5 | 9 |
| | | Millions of constant (1987) dollars | | | | | | | | | | | | | | |
| 23 | **Pollution abatement and control** | **63,219** | **27,246** | **24,241** | **12,074** | **–342** | **65,052** | **28,541** | **24,654** | **12,031** | **–174** | **69,981** | **30,977** | **26,232** | **13,226** | **–454** |
| 24 | Pollution abatement | 59,457 | 25,656 | 23,337 | 11,697 | –1,233 | 60,870 | 26,563 | 23,752 | 11,734 | –1,178 | 65,996 | 28,971 | 25,381 | 12,917 | –1,274 |
| 25 | Personal consumption | 8,518 | 8,518 | | | | 10,016 | 10,016 | | | | 10,967 | 10,967 | | | |
| 26 | Durable goods | 5,854 | 5,854 | | | | 7,119 | 7,119 | | | | 8,119 | 8,119 | | | |
| 27 | Nondurable goods | 2,664 | 2,664 | | | | 2,898 | 2,898 | | | | 2,848 | 2,848 | | | |
| 28 | Business | 37,790 | 16,414 | 14,820 | 8,030 | –1,474 | 38,042 | 15,865 | 15,665 | 7,913 | –1,401 | 41,178 | 17,356 | 16,486 | 8,856 | –1,521 |
| 29 | On capital account | 14,447 | 8,650 | 4,816 | 981 | | 13,421 | 7,686 | 4,886 | 849 | | 15,280 | 8,944 | 5,286 | 1,050 | |
| 30 | On current account | 23,343 | 7,764 | 10,004 | 7,049 | –1,474 | 24,621 | 8,179 | 10,779 | 7,064 | –1,401 | 25,898 | 8,413 | 11,200 | 7,806 | –1,521 |
| 31 | Private | 19,041 | 7,625 | 4,367 | 7,049 | | 19,897 | 8,036 | 4,797 | 7,064 | | 21,103 | 8,269 | 5,027 | 7,806 | |
| 32 | Government enterprise | 5,776 | 138 | 5,638 | | | 6,125 | 143 | 5,982 | | | 6,317 | 144 | 6,173 | | 1 |
| 33 | Costs recovered | –1,475 | | | | –1,475 | –1,401 | | | | –1,401 | –1,521 | | | | –1,521 |
| 34 | Government | 13,150 | 724 | 8,517 | 3,667 | 242 | 12,813 | 682 | 8,087 | 3,821 | 223 | 13,851 | 648 | 8,895 | 4,061 | 247 |
| 35 | Federal | 649 | 93 | 291 | 67 | 197 | 911 | 145 | 517 | 137 | 113 | 1,048 | 119 | 557 | 215 | 157 |
| 36 | State and local | 4,068 | | 423 | 3,600 | 45 | 4,203 | 4 | 404 | 3,685 | 110 | 4,381 | 16 | 429 | 3,846 | 90 |
| 37 | Government enterprise purchases of fixed capital | 8,434 | 631 | 7,803 | | | 7,698 | 533 | 7,166 | | | 8,422 | 513 | 7,910 | | |
| 38 | Regulation and monitoring | 1,709 | 400 | 606 | 294 | 409 | 1,608 | 383 | 548 | 186 | 491 | 1,507 | 390 | 525 | 202 | 390 |
| 39 | Federal | 982 | 112 | 325 | 228 | 317 | 922 | 101 | 275 | 83 | 464 | 814 | 111 | 240 | 84 | 379 |
| 40 | State and local | 727 | 288 | 281 | 66 | 91 | 685 | 282 | 273 | 103 | 28 | 693 | 279 | 285 | 119 | 10 |
| 41 | Research and development | 2,053 | 1,190 | 297 | 83 | 483 | 2,574 | 1,595 | 354 | 111 | 513 | 2,478 | 1,616 | 327 | 106 | 430 |
| 42 | Private | 1,315 | 1,042 | 132 | 22 | 119 | 1,818 | 1,441 | 183 | 31 | 164 | 1,810 | 1,435 | 181 | 31 | 163 |
| 43 | Federal | 701 | 146 | 152 | 56 | 347 | 713 | 148 | 159 | 73 | 333 | 632 | 177 | 129 | 69 | 257 |
| 44 | State and local | 36 | 2 | 13 | 5 | 17 | 43 | 7 | 12 | 7 | 17 | 37 | 5 | 16 | 6 | 10 |
| | | Selected fixed-weighted price indexes | | | | | | | | | | | | | | |
| 45 | **Pollution abatement and control** | **88.4** | **93.8** | **86.2** | **83.4** | **93.9** | **91.3** | **95.1** | **91.1** | **85.5** | **95.4** | **94.4** | **97.4** | **94.3** | **89.5** | **98.4** |
| 46 | Pollution abatement | 88.6 | 94.4 | 86.3 | 83.4 | 96.9 | 91.5 | 95.5 | 91.2 | 85.5 | 97.6 | 94.4 | 97.7 | 94.4 | 89.5 | 100.3 |
| 47 | Personal consumption | 94.0 | 94.0 | | | | 94.9 | 94.9 | | | | 96.4 | 96.4 | | | |
| 48 | Business | 89.4 | 94.7 | 88.4 | 83.9 | 99.2 | 92.3 | 95.9 | 93.6 | 85.3 | 100.0 | 95.6 | 98.5 | 97.0 | 89.3 | 102.6 |
| 49 | On capital account | 88.2 | 89.1 | 87.1 | 86.0 | | 91.0 | 90.8 | 91.8 | 89.8 | | 94.2 | 93.9 | 95.6 | 91.9 | |
| 50 | On current account | 90.1 | 100.7 | 88.9 | 83.6 | 99.2 | 93.0 | 101.2 | 94.2 | 84.6 | 100.0 | 96.3 | 103.3 | 97.5 | 89.0 | 102.6 |
| 51 | Government | 83.0 | 93.6 | 82.8 | 82.3 | 85.4 | 87.1 | 94.9 | 87.4 | 85.8 | 85.4 | 90.2 | 98.2 | 90.1 | 89.9 | 88.8 |
| 52 | Regulation and monitoring | 82.2 | 80.9 | 84.0 | 79.8 | 83.3 | 85.7 | 85.5 | 85.9 | 84.2 | 87.2 | 90.0 | 90.0 | 90.4 | 88.7 | 91.2 |
| 53 | Research and development | 87.1 | 87.3 | 86.5 | 86.3 | 86.7 | 90.8 | 91.1 | 90.2 | 90.0 | 90.4 | 94.4 | 94.6 | 93.9 | 93.6 | 93.9 |
| | | Addendum: Business capital consumption allowances (millions of dollars)[4] | | | | | | | | | | | | | | |
| 54 | Valued at replacement cost in current dollars | 10,627 | | | | | 11,353 | | | | | 12,258 | | | | |
| 55 | Valued at replacement cost in constant (1987) dollars | 11,773 | | | | | 12,275 | | | | | 12,829 | | | | |

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## Table 9.—Expenditures for Pollution Abatement and Control by Sector and Type in Current and Constant Dollars and Selected Fixed-Weighted Price Indexes, 1972–90—Continued

| Line | | 1985 | | | | | 1986 | | | | | 1987 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total [1] | Air | Water | Solid waste | Other and unallocated | Total [1] | Air | Water | Solid waste | Other and unallocated | Total [1] | Air | Water | Solid waste | Other and unallocated |
| | | Millions of current dollars | | | | | | | | | | | | | | |
| 1 | **Pollution abatement and control** | **70,941** | **32,062** | **26,682** | **12,728** | **–531** | **74,178** | **32,118** | **28,163** | **14,252** | **–355** | **76,672** | **30,705** | **30,616** | **15,899** | **–548** |
| 2 | Pollution abatement | 67,250 | 30,032 | 25,844 | 12,363 | –989 | 70,074 | 29,986 | 27,257 | 13,812 | –981 | 72,506 | 28,519 | 29,694 | 15,470 | –1,177 |
| 3 | Personal consumption | 11,839 | 11,839 | ..... | ..... | ..... | 12,244 | 12,244 | ..... | ..... | ..... | 10,875 | 10,875 | ..... | ..... | ..... |
| 4 | Durable goods | 8,188 | 8,188 | ..... | ..... | ..... | 9,282 | 9,282 | ..... | ..... | ..... | 8,642 | 8,642 | ..... | ..... | ..... |
| 5 | Nondurable goods | 3,651 | 3,651 | ..... | ..... | ..... | 2,961 | 2,961 | ..... | ..... | ..... | 2,233 | 2,233 | ..... | ..... | ..... |
| 6 | Business | 41,559 | 17,683 | 16,824 | 8,283 | –1,231 | 42,636 | 17,284 | 17,425 | 9,253 | –1,327 | 44,501 | 17,159 | 18,388 | 10,413 | –1,459 |
| 7 | On capital account | 14,836 | 8,540 | 5,131 | 1,166 | ..... | 14,606 | 8,643 | 4,833 | 1,131 | ..... | 14,771 | 8,810 | 4,622 | 1,339 | ..... |
| 8 | On current account | 26,723 | 9,143 | 11,694 | 7,117 | –1,231 | 28,030 | 8,642 | 12,592 | 8,123 | –1,327 | 29,729 | 8,349 | 13,767 | 9,074 | –1,459 |
| 9 | Private | 21,193 | 8,954 | 5,122 | 7,117 | ..... | 22,004 | 8,502 | 5,379 | 8,123 | ..... | 23,251 | 8,218 | 5,959 | 9,073 | ..... |
| 10 | Government enterprise | 6,761 | 189 | 6,572 | ..... | 1 | 7,354 | 140 | 7,214 | ..... | 1 | 7,939 | 130 | 7,808 | ..... | 1 |
| 11 | Costs recovered | –1,232 | ..... | ..... | ..... | –1,232 | –1,328 | ..... | ..... | ..... | –1,328 | –1,460 | ..... | ..... | ..... | –1,460 |
| 12 | Government | 13,852 | 510 | 9,020 | 4081 | 242 | 15,195 | 458 | 9,832 | 4,558 | 346 | 17,130 | 486 | 11,305 | 5,057 | 282 |
| 13 | Federal | 1,225 | 98 | 725 | 239 | 164 | 1,346 | 67 | 727 | 281 | 271 | 1,237 | 80 | 707 | 250 | 200 |
| 14 | State and local | 4,324 | 12 | 391 | 3,842 | 79 | 4,793 | 14 | 426 | 4,278 | 75 | 5,356 | 15 | 452 | 4,807 | 82 |
| 15 | Government enterprise purchases of fixed capital | 8,304 | 399 | 7,904 | ..... | ..... | 9,056 | 377 | 8,679 | ..... | ..... | 10,538 | 391 | 10,147 | ..... | ..... |
| 16 | Regulation and monitoring | 1,279 | 353 | 534 | 257 | 135 | 1,532 | 413 | 587 | 311 | 221 | 1,519 | 410 | 583 | 300 | 226 |
| 17 | Federal | 575 | 103 | 244 | 98 | 130 | 715 | 106 | 258 | 135 | 216 | 700 | 110 | 250 | 120 | 220 |
| 18 | State and local | 705 | 250 | 290 | 159 | 5 | 817 | 307 | 329 | 176 | 5 | 819 | 300 | 333 | 180 | 6 |
| 19 | Research and development | 2,412 | 1,677 | 304 | 108 | 323 | 2,573 | 1,719 | 318 | 130 | 405 | 2,648 | 1,776 | 339 | 129 | 404 |
| 20 | Private | 1,801 | 1,427 | 181 | 31 | 162 | 1,891 | 1,499 | 190 | 32 | 170 | 1,987 | 1,574 | 199 | 35 | 179 |
| 21 | Federal | 591 | 247 | 110 | 75 | 159 | 651 | 217 | 111 | 95 | 229 | 630 | 200 | 120 | 90 | 220 |
| 22 | State and local | 20 | 3 | 13 | 2 | 2 | 31 | 4 | 18 | 3 | 7 | 31 | 2 | 20 | 4 | 5 |
| | | Millions of constant (1987) dollars | | | | | | | | | | | | | | |
| 23 | **Pollution abatement and control** | **72,656** | **32,022** | **27,422** | **13,702** | **–490** | **76,384** | **33,255** | **28,698** | **14,799** | **–367** | **76,672** | **30,705** | **30,616** | **15,899** | **–548** |
| 24 | Pollution abatement | 68,802 | 29,916 | 26,541 | 13,313 | –968 | 72,163 | 31,067 | 27,765 | 14,342 | –1,012 | 72,506 | 28,519 | 29,694 | 15,470 | –1,177 |
| 25 | Personal consumption | 11,780 | 11,780 | ..... | ..... | ..... | 12,685 | 12,685 | ..... | ..... | ..... | 10,875 | 10,875 | ..... | ..... | ..... |
| 26 | Durable goods | 8,832 | 8,832 | ..... | ..... | ..... | 9,604 | 9,604 | ..... | ..... | ..... | 8,642 | 8,642 | ..... | ..... | ..... |
| 27 | Nondurable goods | 2,948 | 2,948 | ..... | ..... | ..... | 3,081 | 3,081 | ..... | ..... | ..... | 2,233 | 2,233 | ..... | ..... | ..... |
| 28 | Business | 42,408 | 17,622 | 17,075 | 8,933 | –1,223 | 43,797 | 17,923 | 17,635 | 9,611 | –1,371 | 44,501 | 17,159 | 18,388 | 10,413 | –1,459 |
| 29 | On capital account | 15,476 | 8,953 | 5,294 | 1,229 | ..... | 14,886 | 8,832 | 4,904 | 1,151 | ..... | 14,771 | 8,810 | 4,622 | 1,339 | ..... |
| 30 | On current account | 26,932 | 8,670 | 11,781 | 7,705 | –1,223 | 28,911 | 9,091 | 12,731 | 8,460 | –1,371 | 29,729 | 8,349 | 13,767 | 9,074 | –1,459 |
| 31 | Private | 21,405 | 8,486 | 5,215 | 7,704 | ..... | 22,836 | 8,943 | 5,434 | 8,460 | ..... | 23,251 | 8,218 | 5,959 | 9,073 | ..... |
| 32 | Government enterprise | 6,751 | 184 | 6,566 | ..... | 1 | 7,447 | 149 | 7,297 | ..... | 1 | 7,939 | 130 | 7,808 | ..... | 1 |
| 33 | Costs recovered | –1,223 | ..... | ..... | ..... | –1,223 | –1,372 | ..... | ..... | ..... | –1,372 | –1,460 | ..... | ..... | ..... | –1,460 |
| 34 | Government | 14,615 | 513 | 9,466 | 4,380 | 255 | 15,681 | 460 | 10,130 | 4,732 | 359 | 17,130 | 486 | 11,305 | 5,057 | 282 |
| 35 | Federal | 1,300 | 99 | 776 | 253 | 172 | 1,402 | 69 | 765 | 287 | 281 | 1,237 | 80 | 707 | 250 | 200 |
| 36 | State and local | 4,646 | 13 | 423 | 4,127 | 83 | 4,990 | 14 | 453 | 4,444 | 78 | 5,356 | 15 | 452 | 4,807 | 82 |
| 37 | Government enterprise purchases of fixed capital | 8,668 | 401 | 8,267 | ..... | ..... | 9,289 | 377 | 8,912 | ..... | ..... | 10,538 | 391 | 10,147 | ..... | ..... |
| 38 | Regulation and monitoring | 1,361 | 376 | 566 | 277 | 143 | 1,589 | 429 | 606 | 323 | 230 | 1,519 | 410 | 583 | 300 | 226 |
| 39 | Federal | 608 | 109 | 258 | 103 | 137 | 744 | 110 | 268 | 140 | 225 | 700 | 110 | 250 | 120 | 220 |
| 40 | State and local | 754 | 267 | 308 | 173 | 6 | 845 | 319 | 338 | 183 | 5 | 819 | 300 | 333 | 180 | 6 |
| 41 | Research and development | 2,493 | 1,731 | 315 | 112 | 334 | 2,633 | 1,758 | 326 | 133 | 416 | 2,648 | 1,776 | 339 | 129 | 404 |
| 42 | Private | 1,856 | 1,471 | 186 | 32 | 167 | 1,931 | 1,531 | 194 | 33 | 174 | 1,987 | 1,574 | 199 | 35 | 179 |
| 43 | Federal | 615 | 257 | 115 | 78 | 165 | 670 | 223 | 114 | 98 | 235 | 630 | 200 | 120 | 90 | 220 |
| 44 | State and local | 22 | 3 | 15 | 3 | 2 | 32 | 4 | 18 | 3 | 7 | 31 | 2 | 20 | 4 | 5 |
| | | Selected fixed-weighted price indexes | | | | | | | | | | | | | | |
| 45 | **Pollution abatement and control** | **97.1** | **99.3** | **97.4** | **92.9** | **98.9** | **97.2** | **96.6** | **98.2** | **96.3** | **96.8** | **100.0** | **100.0** | **100.0** | **100.0** | **100.0** |
| 46 | Pollution abatement | 97.2 | 99.5 | 97.4 | 92.8 | 100.0 | 97.2 | 96.6 | 98.2 | 96.3 | 96.7 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 47 | Personal consumption | 98.9 | 98.9 | ..... | ..... | ..... | 96.5 | 96.5 | ..... | ..... | ..... | 100.0 | 100.0 | ..... | ..... | ..... |
| 48 | Business | 97.7 | 99.9 | 98.7 | 92.7 | 101.0 | 97.4 | 96.5 | 98.9 | 96.3 | 96.8 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 49 | On capital account | 95.9 | 95.6 | 96.9 | 94.9 | ..... | 98.1 | 97.9 | 98.5 | 98.3 | ..... | 100.0 | 100.0 | 100.0 | 100.0 | ..... |
| 50 | On current account | 98.5 | 104.4 | 99.3 | 92.4 | 101.0 | 97.1 | 95.0 | 99.0 | 96.0 | 96.8 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 51 | Government | 94.8 | 99.3 | 95.3 | 93.2 | 95.0 | 96.9 | 99.5 | 97.1 | 96.4 | 96.3 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 52 | Regulation and monitoring | 94.0 | 93.9 | 94.5 | 92.9 | 94.5 | 96.4 | 96.2 | 96.9 | 96.0 | 96.2 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| 53 | Research and development | 96.7 | 96.9 | 96.4 | 96.2 | 96.4 | 97.7 | 97.8 | 97.5 | 97.4 | 97.5 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| | | Addendum: Business capital consumption allowances (millions of dollars) [4] | | | | | | | | | | | | | | |
| 54 | Valued at replacement cost in current dollars | 13,028 | ..... | ..... | ..... | ..... | 13,809 | ..... | ..... | ..... | ..... | 14,432 | ..... | ..... | ..... | ..... |
| 55 | Valued at replacement cost in constant (1987) dollars | 13,491 | ..... | ..... | ..... | ..... | 14,044 | ..... | ..... | ..... | ..... | 14,432 | ..... | ..... | ..... | ..... |

See footnotes at end of table.

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## Table 9.—Expenditures for Pollution Abatement and Control by Sector and Type in Current and Constant Dollars and Selected Fixed-Weighted Price Indexes, 1972–90—Continued

| Line | | 1988 | | | | | 1989 | | | | | 1990 P | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total [1] | Air | Water | Solid waste | Other and unallocated | Total [1] | Air | Water | Solid waste | Other and unallocated | Total [1] | Air | Water | Solid waste | Other and unallocated |
| | | Millions of current dollars | | | | | | | | | | | | | | |
| 1 | **Pollution abatement and control** | **81,081** | **32,535** | **30,726** | **18,626** | **–806** | **85,407** | **30,864** | **33,422** | **21,666** | **–545** | **89,967** | **29,499** | **37,260** | **24,110** | **–902** |
| 2 | Pollution abatement | 76,605 | 30,222 | 29,749 | 18,099 | –1,465 | 80,630 | 28,424 | 32,375 | 21,081 | –1,250 | 85,087 | 26,969 | 36,202 | 23,504 | –1,589 |
| 3 | Personal consumption | 12,044 | 12,044 | ..... | ..... | ..... | 10,636 | 10,636 | ..... | ..... | ..... | 9,247 | 9,247 | ..... | ..... | ..... |
| 4 | Durable goods | 10,036 | 10,036 | ..... | ..... | ..... | 9,599 | 9,599 | ..... | ..... | ..... | 8,952 | 8,952 | ..... | ..... | ..... |
| 5 | Nondurable goods | 2,009 | 2,009 | ..... | ..... | ..... | 1,037 | 1,037 | ..... | ..... | ..... | 295 | 295 | ..... | ..... | ..... |
| 6 | Business | 46,928 | 17,760 | 18,817 | 12,201 | –1,850 | 50,817 | 17,374 | 20,763 | 14,276 | –1,595 | 54,674 | 17,369 | 23,473 | 15,770 | –1,939 |
| 7 | On capital account | 15,654 | 9,620 | 4,473 | 1,562 | ..... | 16,275 | 9,508 | 5,016 | 1,751 | ..... | 17,689 | 9,852 | 5,877 | 1,960 | ..... |
| 8 | On current account | 31,274 | 8,141 | 14,344 | 10,639 | –1,850 | 34,542 | 7,866 | 15,747 | 12,525 | –1,595 | 36,984 | 7,517 | 17,596 | 13,810 | –1,939 |
| 9 | Private | 24,586 | 7,980 | 5,967 | 10,639 | ..... | 26,889 | 7,693 | 6,672 | 12,525 | ..... | 28,579 | 7,363 | 7,406 | 13,810 | ..... |
| 10 | Government enterprise | 8,540 | 161 | 8,377 | ..... | 2 | 9,250 | 173 | 9,075 | ..... | 2 | 10,346 | 154 | 10,190 | ..... | 2 |
| 11 | Costs recovered | –1,851 | ..... | ..... | ..... | –1,851 | –1,597 | ..... | ..... | ..... | –1,597 | –1,941 | ..... | ..... | ..... | –1,941 |
| 12 | Government | 17,633 | 418 | 10,932 | 5899 | 385 | 19,177 | 414 | 11,612 | 6,806 | 345 | 21,166 | 352 | 12,729 | 7,735 | 349 |
| 13 | Federal | 1,402 | 65 | 707 | 300 | 330 | 1,381 | 70 | 731 | 300 | 280 | 1,394 | 71 | 737 | 304 | 281 |
| 14 | State and local | 6,149 | 10 | 486 | 5,599 | 55 | 7,076 | 12 | 493 | 6,506 | 65 | 8,015 | 13 | 503 | 7,431 | 68 |
| 15 | Government enterprise purchases of fixed capital | 10,082 | 343 | 9,739 | ..... | ..... | 10,720 | 332 | 10,388 | ..... | ..... | 11,757 | 268 | 11,489 | ..... | ..... |
| 16 | Regulation and monitoring | 1,695 | 440 | 635 | 385 | 235 | 1,803 | 490 | 670 | 400 | 243 | 1,784 | 476 | 649 | 408 | 250 |
| 17 | Federal | 850 | 120 | 300 | 200 | 230 | 860 | 130 | 310 | 180 | 240 | 877 | 133 | 307 | 191 | 245 |
| 18 | State and local | 845 | 320 | 335 | 185 | 5 | 943 | 360 | 360 | 220 | 3 | 907 | 343 | 342 | 217 | 5 |
| 19 | Research and development | 2,781 | 1,873 | 342 | 142 | 424 | 2,974 | 1,950 | 377 | 184 | 462 | 3,097 | 2,053 | 409 | 197 | 437 |
| 20 | Private | 2,088 | 1,652 | 209 | 39 | 188 | 2,171 | 1,718 | 217 | 40 | 195 | 2,269 | 1,820 | 220 | 42 | 186 |
| 21 | Federal | 665 | 220 | 115 | 100 | 230 | 770 | 230 | 140 | 140 | 260 | 777 | 231 | 151 | 151 | 244 |
| 22 | State and local | 28 | 1 | 18 | 3 | 6 | 33 | 2 | 20 | 4 | 7 | 51 | 2 | 38 | 4 | 7 |
| | | Millions of constant (1987) dollars | | | | | | | | | | | | | | |
| 23 | **Pollution abatement and control** | **79,086** | **31,892** | **30,050** | **17,915** | **–771** | **80,106** | **29,221** | **31,581** | **19,796** | **–491** | **81,838** | **27,313** | **34,391** | **20,938** | **–804** |
| 24 | Pollution abatement | 74,785 | 29,675 | 29,106 | 17,408 | –1,403 | 75,720 | 26,982 | 30,618 | 19,257 | –1,138 | 77,472 | 25,053 | 33,435 | 20,393 | –1,408 |
| 25 | Personal consumption | 11,831 | 11,831 | ..... | ..... | ..... | 10,147 | 10,147 | ..... | ..... | ..... | 8,665 | 8,665 | ..... | ..... | ..... |
| 26 | Durable goods | 9,832 | 9,832 | ..... | ..... | ..... | 9,213 | 9,213 | ..... | ..... | ..... | 8,469 | 8,469 | ..... | ..... | ..... |
| 27 | Nondurable goods | 1,999 | 1,999 | ..... | ..... | ..... | 934 | 934 | ..... | ..... | ..... | 197 | 197 | ..... | ..... | ..... |
| 28 | Business | 45,963 | 17,448 | 18,545 | 11,734 | –1,764 | 47,755 | 16,460 | 19,703 | 13,040 | –1,449 | 49,688 | 16,077 | 21,621 | 13,699 | –1,708 |
| 29 | On capital account | 15,238 | 9,340 | 4,370 | 1,527 | ..... | 15,384 | 8,973 | 4,773 | 1,639 | ..... | 16,449 | 9,167 | 5,499 | 1,783 | ..... |
| 30 | On current account | 30,725 | 8,108 | 14,174 | 10,207 | –1,764 | 32,371 | 7,487 | 14,931 | 11,402 | –1,449 | 33,240 | 6,910 | 16,122 | 11,916 | –1,708 |
| 31 | Private | 24,039 | 7,941 | 5,892 | 10,207 | ..... | 25,083 | 7,317 | 6,364 | 11,402 | ..... | 25,258 | 6,763 | 6,579 | 11,916 | ..... |
| 32 | Government enterprise | 8,451 | 167 | 8,283 | ..... | 2 | 8,738 | 170 | 8,566 | ..... | 2 | 9,691 | 147 | 9,543 | ..... | 2 |
| 33 | Costs recovered | –1,765 | ..... | ..... | ..... | –1,765 | –1,450 | ..... | ..... | ..... | –1,450 | –1,710 | ..... | ..... | ..... | –1,710 |
| 34 | Government | 16,991 | 396 | 10,561 | 5,674 | 361 | 17,818 | 375 | 10,915 | 6,217 | 311 | 19,118 | 310 | 11,814 | 6,695 | 300 |
| 35 | Federal | 1,340 | 64 | 675 | 292 | 309 | 1,273 | 66 | 672 | 283 | 252 | 1,232 | 62 | 660 | 269 | 241 |
| 36 | State and local | 5,875 | 10 | 432 | 5,382 | 52 | 6,502 | 11 | 499 | 5,934 | 59 | 6,994 | 11 | 498 | 6,425 | 59 |
| 37 | Government enterprise purchases of fixed capital | 9,777 | 323 | 9,454 | ..... | ..... | 10,043 | 299 | 9,744 | ..... | ..... | 10,893 | 237 | 10,656 | ..... | ..... |
| 38 | Regulation and monitoring | 1,643 | 430 | 617 | 371 | 225 | 1,657 | 452 | 616 | 369 | 220 | 1,636 | 446 | 597 | 372 | 220 |
| 39 | Federal | 814 | 115 | 287 | 192 | 220 | 780 | 118 | 281 | 163 | 218 | 771 | 117 | 270 | 168 | 216 |
| 40 | State and local | 829 | 315 | 329 | 180 | 5 | 877 | 334 | 334 | 206 | 3 | 865 | 330 | 327 | 204 | 4 |
| 41 | Research and development | 2,658 | 1,787 | 328 | 136 | 407 | 2,730 | 1,786 | 347 | 170 | 426 | 2,730 | 1,814 | 359 | 173 | 384 |
| 42 | Private | 1,989 | 1,574 | 199 | 37 | 179 | 1,985 | 1,571 | 199 | 37 | 178 | 2,006 | 1,609 | 195 | 37 | 165 |
| 43 | Federal | 643 | 213 | 111 | 97 | 222 | 715 | 213 | 130 | 130 | 241 | 681 | 203 | 132 | 133 | 214 |
| 44 | State and local | 27 | 1 | 17 | 3 | 6 | 30 | 2 | 18 | 4 | 6 | 43 | 1 | 33 | 3 | 6 |
| | | Selected fixed-weighted price indexes | | | | | | | | | | | | | | |
| 45 | **Pollution abatement and control** | **102.6** | **102.1** | **102.3** | **104.0** | **104.9** | **106.6** | **106.0** | **105.9** | **109.4** | **110.0** | **111.3** | **112.2** | **108.4** | **115.3** | **113.9** |
| 46 | Pollution abatement | 102.5 | 102.0 | 102.3 | 104.0 | 105.2 | 106.5 | 105.8 | 105.8 | 109.5 | 110.3 | 111.3 | 112.2 | 108.3 | 115.4 | 114.0 |
| 47 | Personal consumption | 101.9 | 101.9 | ..... | ..... | ..... | 105.5 | 105.5 | ..... | ..... | ..... | 114.8 | 114.8 | ..... | ..... | ..... |
| 48 | Business | 102.1 | 101.9 | 101.5 | 104.0 | 104.9 | 106.4 | 105.8 | 105.4 | 109.5 | 110.1 | 111.0 | 110.5 | 108.6 | 115.4 | 113.5 |
| 49 | On capital account | 102.8 | 103.2 | 102.4 | 102.2 | ..... | 106.0 | 106.3 | 105.1 | 106.9 | ..... | 108.2 | 107.2 | 106.6 | 111.6 | ..... |
| 50 | On current account | 101.8 | 100.6 | 101.2 | 104.2 | 104.9 | 106.6 | 105.3 | 105.5 | 109.9 | 110.1 | 112.4 | 113.9 | 109.3 | 116.0 | 113.5 |
| 51 | Government | 103.7 | 105.4 | 103.5 | 103.9 | 106.7 | 107.5 | 110.3 | 106.4 | 109.4 | 111.0 | 110.4 | 113.5 | 107.8 | 115.5 | 116.2 |
| 52 | Regulation and monitoring | 103.0 | 102.4 | 102.7 | 103.5 | 104.0 | 108.8 | 108.5 | 108.8 | 108.3 | 110.2 | 109.0 | 106.7 | 108.5 | 109.5 | 114.0 |
| 53 | Research and development | 104.6 | 104.8 | 104.4 | 103.9 | 104.1 | 109.0 | 109.2 | 108.9 | 108.3 | 108.5 | 113.4 | 113.2 | 113.7 | 113.9 | 113.7 |
| | | Addendum: Business capital consumption allowances (millions of dollars) [4] | | | | | | | | | | | | | | |
| 54 | Valued at replacement cost in current dollars | 15,192 | ..... | ..... | ..... | ..... | 15,791 | ..... | ..... | ..... | ..... | 16,056 | ..... | ..... | ..... | ..... |
| 55 | Valued at replacement cost in constant (1987) dollars | 14,787 | ..... | ..... | ..... | ..... | 14,961 | ..... | ..... | ..... | ..... | 14,986 | ..... | ..... | ..... | ..... |

P Preliminary.
* Less than $500,000.

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

2. "Other" includes expenditures for abatement and control of noise, radiation, and pesticide pollution; "unallocated" includes business expenditures not assigned to media.

3. Expenditures are attributed to the sector that performs the air or water pollution abatement or the solid waste collection and disposal.

4. To facilitate conversion of expenditures to a cost basis.

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## Table 10.—Business and Government Expenditures for Air and Water Pollution Abatement in Current and Constant Dollars, 1972–90

| | Total [1] | | | | | | | | | 1981 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1972 | 1973 | 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | Total [1] | Air | Water |
| | Millions of current dollars | | | | | | | | | | | |
| **Business (line 6)** | **9,024** | **10,247** | **12,383** | **14,199** | **15,892** | **18,018** | **19,918** | **23,245** | **26,049** | **29,080** | **16,180** | **12,900** |
| On capital account (line 7) | 5,204 | 5,741 | 6,621 | 7,407 | 7,996 | 8,715 | 9,274 | 10,598 | 11,204 | 12,450 | 7,988 | 4,462 |
| Motor vehicle emission abatement | 220 | 334 | 416 | 747 | 939 | 1,160 | 1,423 | 1,780 | 1,998 | 2,690 | 2,690 | ..... |
| Plant and equipment expenditures [2] | 3,954 | 4,263 | 5,103 | 5,902 | 6,137 | 6,361 | 6,409 | 7,235 | 7,636 | 8,173 | 5,298 | 2,875 |
| Residential systems [3] | 1,027 | 1,141 | 1,095 | 751 | 912 | 1,185 | 1,437 | 1,579 | 1,567 | 1,584 | ..... | 1,584 |
| Agricultural business [4] | 3 | 3 | 7 | 7 | 8 | 8 | 5 | 4 | 3 | 3 | ..... | 3 |
| On current account (line 8) | 3,820 | 4,506 | 5,762 | 6,792 | 7,895 | 9,303 | 10,644 | 12,647 | 14,845 | 16,631 | 8,192 | 8,438 |
| Private (line 9) | 2,670 | 3,164 | 4,129 | 4,898 | 5,676 | 6,697 | 7,592 | 9,126 | 10,767 | 11,931 | 8,057 | 3,873 |
| Motor vehicle emission abatement | 419 | 601 | 922 | 1,098 | 1,160 | 1,305 | 1,455 | 1,786 | 2,231 | 2,500 | 2,500 | ..... |
| Operation of plant and equipment [2] | 2,033 | 2,328 | 2,957 | 3,535 | 4,232 | 5,085 | 5,803 | 6,979 | 8,141 | 9,007 | 5,558 | 3,450 |
| Residential systems [3] | 218 | 234 | 248 | 264 | 281 | 304 | 329 | 357 | 390 | 417 | ..... | 417 |
| Agricultural business [4] | (*) | 1 | 1 | 2 | 2 | 3 | 4 | 5 | 5 | 6 | ..... | 6 |
| Government enterprise (line 10) | 1,151 | 1,342 | 1,634 | 1,895 | 2,220 | 2,607 | 3,053 | 3,521 | 4,078 | 4,700 | 135 | 4,565 |
| Publicly owned electric utilities | 26 | 33 | 62 | 53 | 66 | 69 | 83 | 118 | 161 | 153 | 135 | 18 |
| Public sewer systems [5] | 1,124 | 1,308 | 1,571 | 1,842 | 2,153 | 2,537 | 2,970 | 3,403 | 3,917 | 4,547 | ..... | 4,547 |
| Other | (*) | 1 | 1 | (*) | 1 | (*) | 1 | 1 | (*) | 1 | ..... | 1 |
| **Government (line 12)** | **2,261** | **2,638** | **3,567** | **5,291** | **5,942** | **5,545** | **6,763** | **7,740** | **8,642** | **7,785** | **612** | **7,173** |
| Federal (line 13) | 131 | 181 | 252 | 358 | 362 | 385 | 406 | 450 | 369 | 305 | 85 | 220 |
| Federal excl. highway erosion abatement | 126 | 176 | 248 | 353 | 357 | 379 | 400 | 442 | 362 | 293 | 85 | 208 |
| Highway erosion abatement | 5 | 5 | 4 | 5 | 5 | 6 | 7 | 9 | 7 | 12 | ..... | 12 |
| State and local (line 14) | 171 | 171 | 189 | 211 | 205 | 189 | 218 | 257 | 299 | 286 | (*) | 286 |
| State and local excl. highway erosion abatement | (*) | (*) | (*) | 1 | 1 | 1 | (*) | (*) | (*) | (*) | (*) | ..... |
| Highway erosion abatement | 171 | 171 | 189 | 210 | 204 | 188 | 218 | 257 | 299 | 286 | ..... | 286 |
| Government enterprise fixed capital (line 15) | 1,959 | 2,286 | 3,126 | 4,722 | 5,376 | 4,971 | 6,139 | 7,033 | 7,973 | 7,194 | 528 | 6,666 |
| Publicly owned electric utilities | 92 | 137 | 182 | 169 | 234 | 285 | 356 | 418 | 545 | 627 | 528 | 99 |
| Public sewer systems [5] | 1,867 | 2,149 | 2,945 | 4,553 | 5,142 | 4,687 | 5,783 | 6,615 | 7,429 | 6,567 | ..... | 6,567 |
| | Millions of constant (1987) dollars | | | | | | | | | | | |
| **Business (line 28)** | **25,916** | **27,149** | **27,175** | **27,911** | **29,459** | **30,967** | **31,803** | **33,203** | **32,692** | **32,877** | **17,686** | **15,190** |
| On capital account (line 29) | 13,195 | 13,479 | 13,655 | 13,806 | 14,126 | 14,454 | 14,266 | 14,812 | 14,365 | 14,567 | 9,237 | 5,330 |
| Motor vehicle emission abatement | 469 | 711 | 840 | 1,374 | 1,623 | 1,902 | 2,163 | 2,499 | 2,592 | 3,286 | 3,286 | ..... |
| Plant and equipment expenditures [2] | 9,855 | 10,044 | 10,357 | 10,922 | 10,809 | 10,510 | 9,824 | 10,061 | 9,707 | 9,356 | 5,951 | 3,405 |
| Residential systems [3] | 2,866 | 2,718 | 2,448 | 1,500 | 1,685 | 2,032 | 2,273 | 2,247 | 2,064 | 1,923 | ..... | 1,923 |
| Agricultural business [4] | 6 | 6 | 10 | 10 | 10 | 10 | 6 | 4 | 2 | 3 | ..... | 3 |
| On current account (line 30) | 12,721 | 13,670 | 13,520 | 14,106 | 15,332 | 16,513 | 17,537 | 18,391 | 18,327 | 18,310 | 8,450 | 9,861 |
| Private (line 31) | 9,358 | 9,997 | 9,752 | 10,267 | 11,159 | 11,982 | 12,628 | 13,221 | 12,979 | 12,847 | 8,306 | 4,541 |
| Motor vehicle emission abatement | 1,174 | 1,575 | 1,985 | 2,143 | 2,125 | 2,221 | 2,325 | 2,209 | 2,041 | 2,011 | 2,011 | ..... |
| Operation of plant and equipment [2] | 7,754 | 7,979 | 7,312 | 7,662 | 8,564 | 9,283 | 9,815 | 10,514 | 10,430 | 10,320 | 6,295 | 4,025 |
| Residential systems [3] | 430 | 442 | 453 | 459 | 466 | 475 | 484 | 494 | 503 | 511 | ..... | 511 |
| Agricultural business [4] | (*) | 1 | 2 | 2 | 3 | 4 | 4 | 5 | 5 | 5 | ..... | 5 |
| Government enterprise (line 32) | 3,363 | 3,673 | 3,769 | 3,839 | 4,174 | 4,532 | 4,910 | 5,170 | 5,348 | 5,463 | 143 | 5,320 |
| Publicly owned electric utilities | 165 | 161 | 152 | 116 | 141 | 132 | 145 | 172 | 200 | 166 | 143 | 23 |
| Public sewer systems [5] | 3,197 | 3,510 | 3,614 | 3,722 | 4,032 | 4,399 | 4,763 | 4,997 | 5,148 | 5,297 | ..... | 5,297 |
| Other | 1 | 2 | 3 | 1 | 1 | 1 | 1 | 1 | (*) | 1 | ..... | 1 |
| **Government (line 34)** | **5,983** | **6,341** | **7,857** | **10,995** | **11,543** | **10,011** | **11,071** | **11,345** | **11,716** | **9,751** | **691** | **9,060** |
| Federal (line 35) | 380 | 480 | 591 | 780 | 731 | 717 | 695 | 686 | 504 | 377 | 95 | 282 |
| Federal excl. highway erosion abatement | 363 | 466 | 581 | 768 | 718 | 704 | 684 | 674 | 494 | 360 | 95 | 265 |
| Highway erosion abatement | 17 | 14 | 10 | 12 | 13 | 13 | 11 | 13 | 10 | 17 | ..... | 17 |
| State and local (line 36) | 576 | 521 | 459 | 496 | 480 | 393 | 344 | 386 | 397 | 394 | (*) | 393 |
| State and local excl. highway erosion abatement | (*) | 1 | 1 | 1 | 2 | 1 | (*) | (*) | (*) | (*) | (*) | ..... |
| Highway erosion abatement | 576 | 520 | 458 | 495 | 478 | 392 | 344 | 386 | 397 | 393 | ..... | 393 |
| Government enterprise fixed capital (line 37) | 5,028 | 5,341 | 6,807 | 9,720 | 10,333 | 8,902 | 10,032 | 10,273 | 10,816 | 8,981 | 596 | 8,385 |
| Publicly owned electric utilities | 227 | 204 | 356 | 294 | 388 | 446 | 525 | 562 | 668 | 711 | 596 | 114 |
| Public sewer systems [5] | 4,801 | 5,136 | 6,451 | 9,426 | 9,945 | 8,456 | 9,508 | 9,710 | 10,148 | 8,270 | ..... | 8,270 |

See footnotes at end of table.

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**Table 10.—Business and Government Expenditures for Air and Water Pollution Abatement in Current and Constant Dollars, 1972–90—Continued**

| | 1982 | | | 1983 | | | 1984 | | | 1985 | | | 1986 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total [1] | Air | Water | Total [1] | Air | Water | Total [1] | Air | Water | Total [1] | Air | Water | Total [1] | Air | Water |
| | Millions of current dollars | | | | | | | | | | | | | | |
| **Business (line 6)** | **29,065** | **15,760** | **13,306** | **30,015** | **15,393** | **14,622** | **33,126** | **17,159** | **15,966** | **34,507** | **17,683** | **16,824** | **34,709** | **17,284** | **17,425** |
| On capital account (line 7) | 12,081 | 7,876 | 4,206 | 11,515 | 7,031 | 4,485 | 13,452 | 8,396 | 5,056 | 13,670 | 8,540 | 5,131 | 13,475 | 8,643 | 4,833 |
| Motor vehicle emission abatement | 2,682 | 2,682 | ..... | 3,312 | 3,312 | ..... | 4,607 | 4,607 | ..... | 5,022 | 5,022 | ..... | 5,086 | 5,086 | ..... |
| Plant and equipment expenditures [2] | 8,078 | 5,194 | 2,884 | 6,140 | 3,718 | 2,421 | 6,504 | 3,789 | 2,715 | 6,282 | 3,518 | 2,764 | 5,913 | 3,557 | 2,356 |
| Residential systems [3] | 1,319 | ..... | 1,319 | 2,061 | ..... | 2,061 | 2,338 | ..... | 2,338 | 2,364 | ..... | 2,364 | 2,474 | ..... | 2,474 |
| Agricultural business [4] | 3 | ..... | 3 | 2 | ..... | 2 | 3 | ..... | 3 | 3 | ..... | 3 | 3 | ..... | 3 |
| On current account (line 8) | 16,984 | 7,884 | 9,100 | 18,500 | 8,362 | 10,138 | 19,673 | 8,763 | 10,910 | 20,837 | 9,143 | 11,694 | 21,234 | 8,642 | 12,592 |
| Private (line 9) | 11,671 | 7,748 | 3,923 | 12,695 | 8,220 | 4,475 | 13,446 | 8,618 | 4,829 | 14,076 | 8,954 | 5,122 | 13,881 | 8,502 | 5,379 |
| Motor vehicle emission abatement | 2,469 | 2,469 | ..... | 2,554 | 2,554 | ..... | 2,540 | 2,540 | ..... | 2,642 | 2,642 | ..... | 2,125 | 2,125 | ..... |
| Operation of plant and equipment [2] | 8,760 | 5,280 | 3,481 | 9,875 | 5,666 | 4,010 | 10,403 | 6,077 | 4,325 | 10,897 | 6,311 | 4,584 | 11,217 | 6,378 | 4,840 |
| Residential systems [3] | 436 | ..... | 436 | 460 | ..... | 460 | 495 | ..... | 495 | 529 | ..... | 529 | 530 | ..... | 530 |
| Agricultural business [4] | 6 | ..... | 6 | 7 | ..... | 7 | 9 | ..... | 9 | 8 | ..... | 8 | 8 | ..... | 8 |
| Government enterprise (line 10) | 5,313 | 136 | 5,177 | 5,805 | 143 | 5,663 | 6,227 | 146 | 6,082 | 6,760 | 189 | 6,572 | 7,353 | 140 | 7,214 |
| Publicly owned electric utilities | 153 | 136 | 17 | 161 | 143 | 18 | 165 | 146 | 20 | 201 | 189 | 12 | 149 | 140 | 10 |
| Public sewer systems [5] | 5,159 | ..... | 5,159 | 5,642 | ..... | 5,642 | 6,059 | ..... | 6,059 | 6,557 | ..... | 6,557 | 7,201 | ..... | 7,201 |
| Other | 2 | ..... | 2 | 2 | ..... | 2 | 2 | ..... | 2 | 3 | ..... | 3 | 3 | ..... | 3 |
| **Government (line 12)** | **7,712** | **680** | **7,032** | **7,699** | **648** | **7,051** | **8,637** | **636** | **8,000** | **9,530** | **510** | **9,020** | **10,290** | **458** | **9,832** |
| Federal (line 13) | 325 | 87 | 238 | 579 | 136 | 443 | 607 | 115 | 492 | 823 | 98 | 725 | 795 | 67 | 727 |
| Federal excl. highway erosion abatement | 316 | 87 | 230 | 572 | 136 | 436 | 599 | 115 | 484 | 816 | 98 | 717 | 788 | 67 | 721 |
| Highway erosion abatement | 8 | ..... | 8 | 8 | ..... | 8 | 8 | ..... | 8 | 7 | ..... | 7 | 6 | ..... | 6 |
| State and local (line 14) | 277 | (*) | 276 | 294 | 4 | 290 | 351 | 14 | 337 | 403 | 12 | 391 | 440 | 14 | 426 |
| State and local excl. highway erosion abatement | (*) | (*) | ..... | 4 | 4 | ..... | 14 | 14 | ..... | 12 | 12 | ..... | 14 | 14 | ..... |
| Highway erosion abatement | 276 | ..... | 276 | 290 | ..... | 290 | 337 | ..... | 337 | 391 | ..... | 391 | 426 | ..... | 426 |
| Government enterprise fixed capital (line 15) | 7,111 | 594 | 6,517 | 6,825 | 508 | 6,317 | 7,679 | 507 | 7,172 | 8,304 | 399 | 7,904 | 9,056 | 377 | 8,679 |
| Publicly owned electric utilities | 703 | 594 | 110 | 603 | 508 | 95 | 622 | 507 | 115 | 539 | 399 | 140 | 481 | 377 | 104 |
| Public sewer systems [5] | 6,407 | ..... | 6,407 | 6,222 | ..... | 6,222 | 7,057 | ..... | 7,057 | 7,765 | ..... | 7,765 | 8,575 | ..... | 8,575 |
| | Millions of constant (1987) dollars | | | | | | | | | | | | | | |
| **Business (line 28)** | **31,235** | **16,414** | **14,820** | **31,529** | **15,865** | **15,665** | **33,842** | **17,356** | **16,486** | **34,697** | **17,622** | **17,075** | **35,558** | **17,923** | **17,635** |
| On capital account (line 29) | 13,467 | 8,650 | 4,816 | 12,572 | 7,686 | 4,886 | 14,230 | 8,944 | 5,286 | 14,247 | 8,953 | 5,294 | 13,736 | 8,832 | 4,904 |
| Motor vehicle emission abatement | 3,149 | 3,149 | ..... | 3,792 | 3,792 | ..... | 5,124 | 5,124 | ..... | 5,414 | 5,414 | ..... | 5,259 | 5,259 | ..... |
| Plant and equipment expenditures [2] | 8,785 | 5,501 | 3,284 | 6,559 | 3,893 | 2,666 | 6,685 | 3,820 | 2,865 | 6,418 | 3,539 | 2,879 | 5,965 | 3,573 | 2,392 |
| Residential systems [3] | 1,530 | ..... | 1,530 | 2,219 | ..... | 2,219 | 2,418 | ..... | 2,418 | 2,413 | ..... | 2,413 | 2,509 | ..... | 2,509 |
| Agricultural business [4] | 2 | ..... | 2 | 2 | ..... | 2 | 3 | ..... | 3 | 3 | ..... | 3 | 3 | ..... | 3 |
| On current account (line 30) | 17,768 | 7,764 | 10,004 | 18,957 | 8,179 | 10,779 | 19,613 | 8,413 | 11,200 | 20,450 | 8,670 | 11,781 | 21,822 | 9,091 | 12,731 |
| Private (line 31) | 11,992 | 7,625 | 4,367 | 12,832 | 8,036 | 4,797 | 13,296 | 8,269 | 5,027 | 13,700 | 8,486 | 5,215 | 14,377 | 8,943 | 5,434 |
| Motor vehicle emission abatement | 2,024 | 2,024 | ..... | 2,125 | 2,125 | ..... | 2,118 | 2,118 | ..... | 2,166 | 2,166 | ..... | 2,211 | 2,211 | ..... |
| Operation of plant and equipment [2] | 9,446 | 5,601 | 3,844 | 10,176 | 5,912 | 4,264 | 10,634 | 6,152 | 4,482 | 10,977 | 6,321 | 4,659 | 11,598 | 6,731 | 4,867 |
| Residential systems [3] | 517 | ..... | 517 | 527 | ..... | 527 | 538 | ..... | 538 | 549 | ..... | 549 | 559 | ..... | 559 |
| Agricultural business [4] | 5 | ..... | 5 | 5 | ..... | 5 | 7 | ..... | 7 | 8 | ..... | 8 | 9 | ..... | 9 |
| Government enterprise (line 32) | 5,776 | 138 | 5,638 | 6,125 | 143 | 5,982 | 6,316 | 144 | 6,173 | 6,750 | 184 | 6,566 | 7,446 | 149 | 7,297 |
| Publicly owned electric utilities | 159 | 138 | 20 | 164 | 143 | 21 | 165 | 144 | 21 | 197 | 184 | 12 | 158 | 149 | 10 |
| Public sewer systems [5] | 5,616 | ..... | 5,616 | 5,959 | ..... | 5,959 | 6,149 | ..... | 6,149 | 6,550 | ..... | 6,550 | 7,285 | ..... | 7,285 |
| Other | 2 | ..... | 2 | 2 | ..... | 2 | 3 | ..... | 3 | 3 | ..... | 3 | 3 | ..... | 3 |
| **Government (line 34)** | **9,241** | **724** | **8,517** | **8,769** | **682** | **8,087** | **9,543** | **648** | **8,895** | **9,980** | **513** | **9,466** | **10,590** | **460** | **10,130** |
| Federal (line 35) | 385 | 93 | 291 | 661 | 145 | 517 | 676 | 119 | 557 | 875 | 99 | 776 | 834 | 69 | 765 |
| Federal excl. highway erosion abatement | 372 | 93 | 279 | 651 | 145 | 506 | 665 | 119 | 546 | 867 | 99 | 768 | 827 | 69 | 759 |
| Highway erosion abatement | 13 | ..... | 13 | 10 | ..... | 10 | 11 | ..... | 11 | 8 | ..... | 8 | 7 | ..... | 7 |
| State and local (line 36) | 423 | (*) | 423 | 409 | 4 | 404 | 445 | 16 | 429 | 436 | 13 | 423 | 467 | 14 | 453 |
| State and local excl. highway erosion abatement | (*) | (*) | ..... | 4 | 4 | ..... | 16 | 16 | ..... | 13 | 13 | ..... | 14 | 14 | ..... |
| Highway erosion abatement | 423 | ..... | 423 | 404 | ..... | 404 | 429 | ..... | 429 | 423 | ..... | 423 | 453 | ..... | 4,553 |
| Government enterprise fixed capital (line 37) | 8,434 | 631 | 7,803 | 7,698 | 533 | 7,166 | 8,422 | 513 | 7,910 | 8,668 | 401 | 8,267 | 9,289 | 377 | 8,912 |
| Publicly owned electric utilities | 755 | 631 | 124 | 635 | 533 | 102 | 631 | 513 | 118 | 545 | 401 | 144 | 482 | 377 | 105 |
| Public sewer systems [5] | 7,679 | ..... | 7,679 | 7,063 | ..... | 7,063 | 7,791 | ..... | 7,791 | 8,124 | ..... | 8,124 | 8,807 | ..... | 8,807 |

See footnotes at end of table.

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## Table 10.—Business and Government Expenditures for Air and Water Pollution Abatement in Current and Constant Dollars, 1972–90—Continued

| | 1987 | | | 1988 | | | 1989 | | | 1990[P] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total[1] | Air | Water | Total[1] | Air | Water | Total[1] | Air | Water | Total[1] | Air | Water |
| | Millions of current dollars | | | | | | | | | | | |
| **Business (line 6)** | **35,547** | **17,159** | **18,388** | **36,577** | **17,760** | **18,817** | **38,137** | **17,374** | **20,763** | **40,843** | **17,369** | **23,473** |
| On capital account (line 7) | 13,432 | 8,810 | 4,622 | 14,093 | 9,620 | 4,473 | 14,525 | 9,508 | 5,016 | 15,730 | 9,852 | 5,877 |
| Motor vehicle emission abatement | 5,083 | 5,083 | ..... | 6,121 | 6,121 | ..... | 5,741 | 5,741 | ..... | 5,569 | 5,569 | ..... |
| Plant and equipment expenditures[2] | 6,081 | 3,728 | 2,354 | 5,947 | 3,499 | 2,448 | 6,859 | 3,768 | 3,091 | 8,369 | 4,283 | 4,085 |
| Residential systems[3] | 2,265 | ..... | 2,265 | 2,022 | ..... | 2,022 | 1,921 | ..... | 1,921 | 1,789 | ..... | 1,789 |
| Agricultural business[4] | 3 | ..... | 3 | 3 | ..... | 3 | 4 | ..... | 4 | 3 | ..... | 3 |
| On current account (line 8) | 22,115 | 8,349 | 13,767 | 22,485 | 8,141 | 14,344 | 23,613 | 7,866 | 15,747 | 25,113 | 7,517 | 17,596 |
| Private (line 9) | 14,177 | 8,218 | 5,959 | 13,947 | 7,980 | 5,967 | 14,364 | 7,693 | 6,672 | 14,769 | 7,363 | 7,406 |
| Motor vehicle emission abatement | 1,644 | 1,644 | ..... | 1,516 | 1,516 | ..... | 847 | 847 | ..... | 301 | 301 | ..... |
| Operation of plant and equipment[2] | 11,958 | 6,574 | 5,382 | 11,824 | 6,464 | 5,360 | 12,880 | 6,846 | 6,034 | 13,809 | 7,062 | 6,748 |
| Residential systems[3] | 568 | ..... | 568 | 599 | ..... | 599 | 627 | ..... | 627 | 649 | ..... | 649 |
| Agricultural business[4] | 8 | ..... | 8 | 8 | ..... | 8 | 10 | ..... | 10 | 9 | ..... | 9 |
| Government enterprise (line 10) | 7,938 | 130 | 7,808 | 8,538 | 161 | 8,377 | 9,248 | 173 | 9,075 | 10,344 | 154 | 10,190 |
| Publicly owned electric utilities | 143 | 130 | 13 | 173 | 161 | 12 | 184 | 173 | 11 | 162 | 154 | 8 |
| Public sewer systems[5] | 7,792 | ..... | 7,792 | 8,363 | ..... | 8,363 | 9,061 | ..... | 9,061 | 10,180 | ..... | 10,180 |
| Other | 3 | ..... | 3 | 2 | ..... | 2 | 3 | ..... | 3 | 2 | ..... | 2 |
| **Government (line 12)** | **11,791** | **486** | **11,305** | **11,350** | **418** | **10,932** | **12,026** | **414** | **11,612** | **13,082** | **352** | **12,729** |
| Federal (line 13) | 787 | 80 | 707 | 772 | 65 | 707 | 801 | 70 | 731 | 809 | 71 | 737 |
| Federal excl. highway erosion abatement | 780 | 80 | 700 | 765 | 65 | 700 | 795 | 70 | 725 | 802 | 71 | 730 |
| Highway erosion abatement | 7 | ..... | 7 | 7 | ..... | 7 | 6 | ..... | 6 | 7 | ..... | 7 |
| State and local (line 14) | 467 | 15 | 452 | 496 | 10 | 486 | 505 | 12 | 493 | 516 | 13 | 503 |
| State and local excl. highway erosion abatement | 15 | 15 | ..... | 10 | 10 | ..... | 12 | 12 | ..... | 13 | 13 | ..... |
| Highway erosion abatement | 452 | ..... | 452 | 486 | ..... | 486 | 493 | ..... | 493 | 503 | ..... | 503 |
| Government enterprise fixed capital (line 15) | 10,538 | 391 | 10,147 | 10,082 | 343 | 9,739 | 10,720 | 332 | 10,388 | 11,757 | 268 | 11,489 |
| Publicly owned electric utilities | 485 | 391 | 95 | 425 | 343 | 82 | 422 | 332 | 90 | 367 | 268 | 99 |
| Public sewer systems[5] | 10,053 | ..... | 10,053 | 9,657 | ..... | 9,657 | 10,298 | ..... | 10,298 | 11,390 | ..... | 11,390 |
| | Millions of constant (1987) dollars | | | | | | | | | | | |
| **Business (line 28)** | **35,547** | **17,159** | **18,388** | **35,993** | **17,448** | **18,545** | **36,163** | **16,460** | **19,703** | **37,698** | **16,077** | **21,621** |
| On capital account (line 29) | 13,432 | 8,810 | 4,622 | 13,710 | 9,340 | 4,370 | 13,745 | 8,973 | 4,773 | 14,666 | 9,167 | 5,499 |
| Motor vehicle emission abatement | 5,083 | 5,083 | ..... | 5,998 | 5,998 | ..... | 5,510 | 5,510 | ..... | 5,267 | 5,267 | ..... |
| Plant and equipment expenditures[2] | 6,081 | 3,728 | 2,354 | 5,723 | 3,342 | 2,381 | 6,385 | 3,463 | 2,923 | 7,699 | 3,900 | 3,799 |
| Residential systems[3] | 2,265 | ..... | 2,265 | 1,987 | ..... | 1,987 | 1,847 | ..... | 1,847 | 1,697 | ..... | 1,697 |
| Agricultural business[4] | 3 | ..... | 3 | 3 | ..... | 3 | 3 | ..... | 3 | 3 | ..... | 3 |
| On current account (line 30) | 22,115 | 8,349 | 13,767 | 22,282 | 8,108 | 14,174 | 22,418 | 7,487 | 14,931 | 23,032 | 6,910 | 16,122 |
| Private (line 31) | 14,177 | 8,218 | 5,959 | 13,833 | 7,941 | 5,892 | 13,682 | 7,317 | 6,364 | 13,342 | 6,763 | 6,579 |
| Motor vehicle emission abatement | 1,644 | 1,644 | ..... | 1,505 | 1,505 | ..... | 764 | 764 | ..... | 218 | 218 | ..... |
| Operation of plant and equipment[2] | 11,958 | 6,574 | 5,382 | 11,746 | 6,436 | 5,311 | 12,330 | 6,552 | 5,777 | 12,533 | 6,546 | 5,988 |
| Residential systems[3] | 568 | ..... | 568 | 574 | ..... | 574 | 580 | ..... | 580 | 584 | ..... | 584 |
| Agricultural business[4] | 8 | ..... | 8 | 7 | ..... | 7 | 8 | ..... | 8 | 7 | ..... | 7 |
| Government enterprise (line 32) | 7,938 | 130 | 7,808 | 8,449 | 167 | 8,283 | 8,737 | 170 | 8,566 | 9,690 | 147 | 9,543 |
| Publicly owned electric utilities | 143 | 130 | 13 | 178 | 167 | 12 | 180 | 170 | 10 | 153 | 147 | 7 |
| Public sewer systems[5] | 7,792 | ..... | 7,792 | 8,269 | ..... | 8,269 | 8,554 | ..... | 8,554 | 9,534 | ..... | 9,534 |
| Other | 3 | ..... | 3 | 2 | ..... | 2 | 2 | ..... | 2 | 2 | ..... | 2 |
| **Government (line 34)** | **11,791** | **486** | **11,305** | **10,957** | **396** | **10,561** | **11,291** | **375** | **10,915** | **12,124** | **310** | **11,814** |
| Federal (line 35) | 787 | 80 | 707 | 738 | 64 | 675 | 738 | 66 | 672 | 722 | 62 | 660 |
| Federal excl. highway erosion abatement | 780 | 80 | 700 | 732 | 64 | 669 | 732 | 66 | 666 | 715 | 62 | 653 |
| Highway erosion abatement | 7 | ..... | 7 | 6 | ..... | 6 | 6 | ..... | 6 | 7 | ..... | 7 |
| State and local (line 36) | 467 | 15 | 452 | 442 | 10 | 432 | 509 | 11 | 499 | 509 | 11 | 498 |
| State and local excl. highway erosion abatement | 15 | 15 | ..... | 10 | 10 | ..... | 11 | 11 | ..... | 11 | 11 | ..... |
| Highway erosion abatement | 452 | ..... | 452 | 432 | ..... | 432 | 499 | ..... | 499 | 498 | ..... | 498 |
| Government enterprise fixed capital (line 37) | 10,538 | 391 | 10,147 | 9,777 | 323 | 9,454 | 10,043 | 299 | 9,744 | 10,893 | 237 | 10,656 |
| Publicly owned electric utilities | 485 | 391 | 95 | 401 | 323 | 78 | 383 | 299 | 83 | 327 | 237 | 90 |
| Public sewer systems[5] | 10,053 | ..... | 10,053 | 9,376 | ..... | 9,376 | 9,661 | ..... | 9,661 | 10,566 | ..... | 10,566 |

[P] Preliminary.
* Less than $500,000.
1. Consists of air and water pollution abatement expenditures only.
2. Consists of manufacturing companies and of privately and cooperatively owned electric utilities and other nonmanufacturing companies.
3. Consists of private septic systems and sewer connections linking household plumbing to street sewers.
4. Feedlot operations only; see footnote 1 to table 9.
5. Consists of treatment plants, collection sewers, interceptor sewers, pumping stations, and dry-waste disposal plants.

NOTE.—Line numbers correspond to those in table 9.

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# The Composite Index of Coincident Indicators and Alternative Coincident Indexes

*By George R. Green and Barry A. Beckman*

W. Clifton Baldwin and Charles S. Robinson prepared the alternative coincident indexes.

THE COMPOSITE index of coincident indicators (ICI) is designed to approximate movements in aggregate economic activity; in particular, it is designed to have turning points that coincide with those of the business cycle. The Bureau of Economic Analysis (BEA) constructs the ICI from four components: Employees on nonagricultural payrolls (employment), real personal income less transfer payments (income), industrial production (production), and real manufacturing and trade sales (sales).

This article reviews the cyclical patterns of the ICI and describes a characteristic of the method for calculating the ICI that has distorted its recent movements; it then discusses a modification to the methodology and presents several alternative coincident indexes.[1]

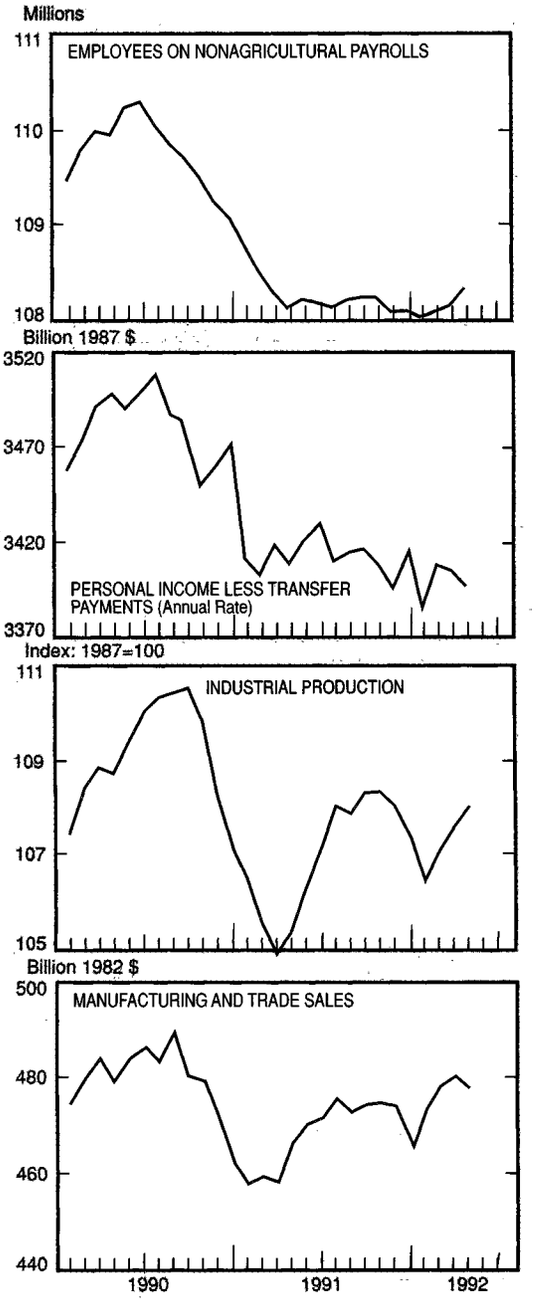
### *Cyclical patterns of the ICI*

In the last eight business cycles, all but one of the turning points in the ICI were in the same quarter as, or in an adjacent quarter to, the business cycle turning points, which are designated by the National Bureau of Economic Research (NBER). For the most recent cycle, the peak designated by NBER was in July 1990, and the ICI peak was in June 1990; NBER has not yet designated the trough, but the ICI shows an apparent cyclical low in January 1992. Two ICI components—employment and income—have cyclical lows in that month; the cyclical low for production is in March 1991, and the low for sales is in January 1991 (chart 1).

One way of assessing the plausibility of the recent ICI low as a signal of the cyclical trough is to compare its timing with that of the trough of real gross national product (GNP), a broad measure of economic activity.[2] With one exception (1970), the cyclical lows for the ICI and for GNP have occurred in the same or adjacent quarters in

CHART 1

**Coincident Index Components**




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

1. BEA is indebted to James H. Stock (of Harvard University) and Mark W. Watson (of Northwestern University) for pointing out the characteristic in the ICI methodology and for suggesting a modification.

2. The timing of peaks and troughs in real GNP and real gross domestic product (GDP) is virtually identical. Real GNP is used here because it is used to establish the trend in the currently published ICI.

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each of the past eight recessions. In the current business cycle, the cyclical low for GNP occurred in the first quarter of 1991, much earlier than that for the ICI.

The disparity in the timing of the apparent cyclical lows for the two series is traceable to a characteristic of the method used to calculate the ICI. In the current cycle, the effects of this characteristic have become noticeable because of an extended period of very slow growth in the ICI components. In past cycles, the ICI components generally made more rapid and sustained recoveries from their cyclical lows.

### *ICI methodology*

The method used by BEA to calculate the ICI is based on the standard composite index methodology developed by NBER researchers Geoffrey H. Moore and Julius Shiskin in the 1950's. Briefly, that method consists of the following steps:

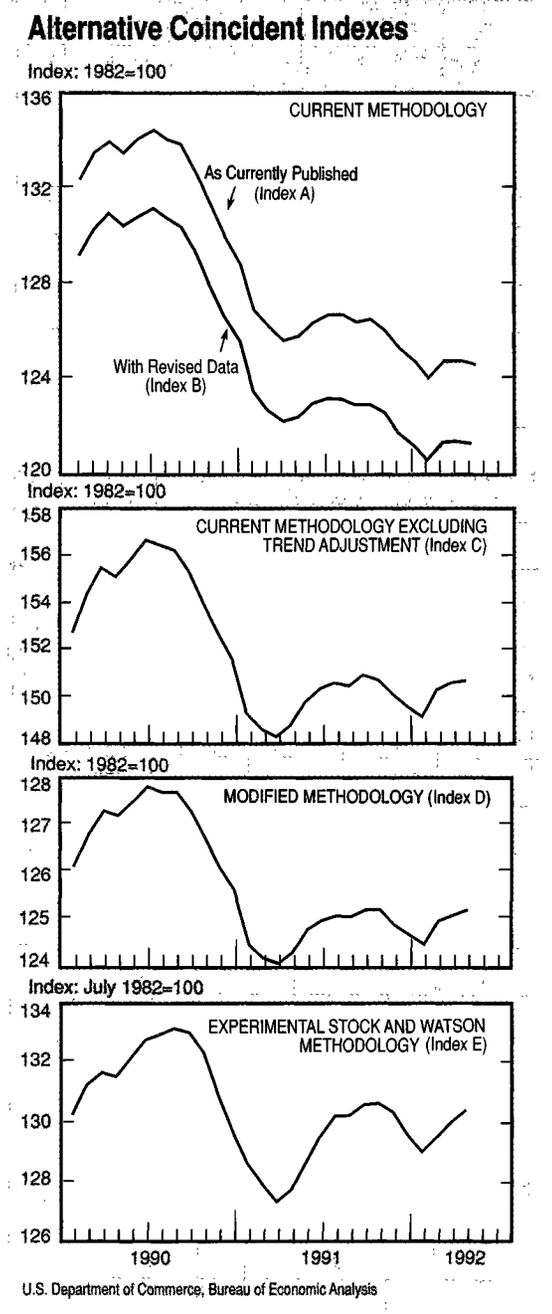
(1) Monthly symmetrical percent changes are calculated for each of the four component series.
(2) To prevent the more volatile component series from dominating the index, each series of changes is standardized so that its average absolute value is 1.0; this standardization is accomplished by dividing each series of changes by its average absolute value.
(3) For each month, the standardized component changes are averaged.
(4) The series of average standardized changes is cumulated into a preliminary ICI, beginning with a value of 100 for the initial month.
(5) The trend of the preliminary ICI is subtracted from the trend in real GNP to derive a trend adjustment factor.
(6) The trend adjustment factor is added to the average standardized changes calculated in step 3.
(7) The trend-adjusted average standardized changes from step 6 are cumulated into an ICI.
(8) The final ICI is calculated by dividing each month of the ICI in step 7 by its average value in 1982.

A characteristic of this methodology is that steps 2 and 3, taken together, implicitly apply two sets of weights to symmetrical component changes. For the currently published ICI, the sum of these combined weights is 1.833. The technical description of the ICI methodology in the accompanying box shows that the change in the ICI can be separated into a trend part and a cyclical part. The use of (combined) weights that sum to more than 1.0 overweights the cyclical part (which has been weak in recent months) relative to the trend part. The modified methodology described in the box constrains the sum of the weights to 1.0 and gives the same weight to the cyclical and trend parts of changes in the ICI.

### *Alternative coincident indexes*

Chart 2 shows the patterns during the current cycle for the currently published ICI (index A)

CHART 2

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and four alternative coincident indexes (indexes B, C, D, and E). The four alternative indexes incorporate revised component data and updated parameters that are estimated using data for the period 1948–85. Indexes B and C were prepared using the same methodology as index A, but the trend of index C was not forced to equal that of real GNP. Index D was prepared using a modified ICI methodology that forces the sum of weights on component changes to equal 1.0. Index E was prepared by applying a very different, experimental methodology developed by James H. Stock and Mark W. Watson to the four components used by BEA.[3]

As shown in chart 2, the levels and patterns of the indexes A and B are very similar—each shows a downward drift in recent periods. Indexes A, B, and C each show a cyclical peak in June 1990. However, indexes A and B each show an apparent cyclical low in January 1992, but index C shows an apparent cyclical low in March 1991. The timing of the cyclical low in index C agrees closely with that in real GNP; however, the trend of index C from the first quarter of 1959 to the fourth quarter of 1990 is 5.24 percent at an annual rate, much higher than the 2.99-percent trend of real GNP or the trends for any of the four ICI components for the same period. (Comparable estimates of GNP are not yet available for periods before 1959.)

Index D shows a cyclical peak in June 1990 and an apparent cyclical low in March 1991. After increasing during the second and third quarters of 1991, this index declines to a January 1992 level that is 0.3 percent higher than its March 1991 level. Since January, this index has increased. The trend of index D is 2.83 percent at an annual rate, close to the 2.99-percent trend of real GNP.

The overall pattern of index E is similar to that of index D. Index E declines from a cyclical peak in August 1990 to an apparent cyclical low in March 1991. After increasing during the second and third quarters of 1991, this index declines to a January 1992 level that is 1.3 percent higher than its March 1991 level. Since January, this index has increased. The trend of index E is 3.25 percent at an annual rate.

The percentage increase from March 1991 to January 1992 is larger in index E than in index D because of differences in the component weights used in the two indexes. In index E, over 70 percent of the weight is assigned to production, so it closely mirrors the pattern of production. In index D, over 70 percent of the weight is assigned to employment and income; these are the two components that have the lowest standardization factors, and they are the two that do not show a clear uptrend after March 1991.

BEA will examine the properties of indexes D and E and their performance in past business cycles. While that examination is being carried out, a chart for these indexes will be included in the "Business Cycle Indicators" section (C-pages) of future issues of the SURVEY.

3. Stock and Watson's methodology for calculating their experimental ICI involves complicated and advanced statistical methods. (See James H. Stock and Mark W. Watson, "A Probability Model of the Coincident Economic Indicators," in *Leading Economic Indicators*, edited by Kajal Lahiri and Geoffrey H. Moore (Cambridge, UK: Cambridge University Press, 1991).) For example, determination of appropriate weights involves maximum likelihood estimation using Kalman filters and gamma functions. Three of the four components they use are identical to those used by BEA, and their fourth component, employee hours in nonagricultural establishments, is similar to the employment component used by BEA. Recent estimates of their experimental indexes of coincident (and of leading) indicators are released each month by NBER.

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## Technical Description of Coincident Index Methodology

The methodological description that follows is derived primarily from an NBER research memorandum by James H. Stock and Mark W. Watson.[1]

### *Current methodology*

Let $Y_{jt}$ denote the value of the $j$th component of the ICI in period $t$, and let $y_{jt}$ denote its monthly percentage change (sometimes called a symmetrical percent change), which is calculated as

$$(1) \qquad y_{jt} = 200\frac{Y_{jt} - Y_{j,t-1}}{Y_{jt} + Y_{j,t-1}} \text{ for } t = 1, 2, 3, \ldots, T.$$

Define $S_j$, the average absolute value of the monthly percentage changes (also called the standardization factor) for each of the $j$ components, as

$$(2) \qquad S_j = \frac{\sum_t |y_{jt}|}{T}.$$

Now let $\beta_j$, the weight for each component, be defined as

$$(3) \qquad \beta_j = \frac{1}{J \cdot S_j},$$

where $J$ is the number of components.

Let $c_t$, the monthly percentage change in ICI in period $t$, be defined as

$$(4) \qquad c_t = \sum_j \beta_j y_{jt} + \text{TADJ},$$

where TADJ is a trend adjustment factor that is defined as the difference between the trend in real GNP and the trend in an ICI computed without the TADJ term. That is, $\text{TADJ} = \mu - \sum_j \beta_j \mu_j = \mu_{\text{gnp}} - \sum_j \beta_j \mu_j$, where $\mu$ is the mean (trend) in the final $c_t$ values (set equal to the trend in real GNP, $\mu_{\text{gnp}}$), and where $\mu_j$ is the mean (trend) in component $j$. The TADJ term ensures that the trend in the final index will equal that in real GNP.

The level of the coincident index in period $t$, $\text{ICI}_t$, is calculated as

$$(5) \qquad \begin{aligned} \text{ICI}_0 &= 100 \\ \text{ICI}_t &= \text{ICI}_{t-1}\frac{200 + c_t}{200 - c_t} \text{ for } t = 1, 2, 3, \ldots, T. \end{aligned}$$

It should be noted that the component weights, $\beta_j$, used in equations 3 and 4 are defined differently from the "weights" usually referred to in descriptions of composite index methodologies. In those descriptions, "standardized" changes for each component are usually calculated in two steps: Each $y_{jt}$ is divided by its standardization factor, $S_j$, and is then averaged using "weights" that sum to 1.0 (the "weights" are $1/J$ if equal weight is assigned to each component). Equations 3 and 4 are equivalent to these steps; however, the terms have been rearranged, and standardization factors have been incorporated into the definition of $\beta_j$.

The definition of $\beta_j$ does not ensure that $\sum_j \beta_j = 1.0$. For the published ICI, which uses parameters estimated using data for 1948–85, the $S_j$ values are $S_{\text{employment}} = 0.318$, $S_{\text{income}} = 0.481$, $S_{\text{production}} = 0.901$, and $S_{\text{sales}} = 1.0$; these $S_j$ values imply (see equation 3) $\beta_j$ values of $\beta_{\text{employment}} = 0.786$, $\beta_{\text{income}} = 0.520$, $\beta_{\text{production}} = 0.277$, and $\beta_{\text{sales}} = 0.250$. Thus, $\sum_j \beta_j = 1.833$.

One implication of $\sum_j \beta_j > 1.0$ can be seen by substituting the definition for TADJ into equation 4:

$$(6) \qquad c_t = (\mu - \sum_j \beta_j \mu_j) + \sum_j \beta_j y_{jt}.$$

In a period of very slow or no growth in the components (as in recent months), $\sum_j \beta_j y_{jt}$ will be approximately zero, and $c_t$ will be equal to the value of the term in parentheses. This term will be zero only if the value of $\mu$ is equal to $\sum_j \beta_j \mu_j$. If the $\beta_j$ values were scaled so that $\sum_j \beta_j = 1.0$, then, given the present components of the ICI, the value of $\sum_j \beta_j \mu_j$ would be quite close to the value of $\mu = \mu_{\text{gnp}}$, and the value of $\mu - \sum_j \beta_j \mu_j =$ TADJ would be approximately zero. However, for the currently published ICI, $\sum_j \beta_j = 1.833$, and TADJ $= -0.186$ percent. Thus, the ICI will fall at close to the trend rate of 0.186 percent per month or 2.2 percent per year.

Regrouping terms in equation 6 into a mean (trend) part and a cyclical part (defined as deviations from means) yields

$$(7) \qquad c_t = \mu + \sum_j \beta_j (y_{jt} - \mu_j)$$

Equation 7 is stated in the form usually used for standard time-series analysis. A consequence of the sum of weights being greater than 1.0 is that the methodology, in effect, uses different weights for the trend and cyclical parts of the ICI. For the currently published ICI, the weight for the trend part is 1.0, and the weight for the cyclical part is 1.833.

### *A modified methodology*

A modified methodology, suggested by Stock and Watson, uses the same weights for the trend and cyclical parts and forces the sum of these weights on component changes to equal 1.0. The modification is straightforward—simply replace equations 3 and 4 with the following two equations (8 and 9), in which $w_j$ denotes the weight for each of the $j$ components:

$$(8) \qquad w_j = \frac{\beta_j}{\sum_j \beta_j}, \text{ where (as before) } \beta_j = \frac{1}{J \cdot S_j}.$$

Note that the $\sum_j w_j = 1$.

The percentage change in the ICI, $c_t$, is

$$(9) \qquad \begin{aligned} c_t &= \sum_j w_j y_{jt} \\ &= \mu + \sum_j w_j (y_{jt} - \mu_j), \text{ where } \mu = \sum_j \beta_j \mu_j. \end{aligned}$$

The trend in the index, by design, will equal a weighted average of the trends in the components. Given the components of the ICI, this trend in the ICI is likely to be quite close to the trend in real GNP. Thus, application of a trend adjustment factor would either be unnecessary or would have a negligible effect on the movements in the ICI.

1. Their research memorandum, "An anomaly in the trough of the Department of Commerce Coincident Index," (May 14, 1992) to the NBER Business Cycle Dating Committee is available from the National Bureau of Economic Research, Inc., 1050 Massachusetts Avenue, Cambridge, MA 02138.

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# The International Investment Position of the United States in 1991

*By Russell B. Scholl, Raymond J. Mataloni, Jr., and Steve D. Bezirganian*

Scholl wrote the first part of the article; Mataloni and Bezirganian wrote the second part. Harlan W. King contributed to the preparation of estimates other than those of direct investment with assistance from Christopher A. Gohrband, Dena A. Holland, and Lori A. Trawinski.

THE NET international investment position of the United States at yearend 1991 was a negative $361.5 billion when direct investment is valued at the current cost of replacing plant, equipment, and other tangible assets, and it was a negative $381.8 billion when direct investment is valued at the current stock-market value of owners' equity.

The negative position valued at current cost—or replacement cost—increased $66.7 billion from $294.8 billion at yearend 1990, and the negative position valued at market value—or current stock prices—increased $109.8 billion from $272.0 billion.

The increase in both measures of the negative U.S. net position was mainly due to the stronger recovery in the stock and bond markets in the United States than in those markets abroad in 1991, resulting in large price appreciation in the market basis of foreign direct investment in the United States and foreign-held U.S. securities. Net capital inflows continued to decline and had little impact on the net position; at $4.8 billion, net capital inflows were well below their 1987 peak of $167.6 billion. Although there was a strong rebound in foreign demand for U.S. securities, the inflow was mostly offset by record U.S. purchases of foreign stocks. Bank and other capital flows for the year were subdued, in large part because of the retrenchment of U.S. banks from international markets and weak bank credit demand at home and abroad.

In current cost, the 1991 change in position was mainly due to $58.6 billion in price appreciation, mostly in foreign-holdings of U.S. securities, and to $4.8 billion in net capital inflows, as foreign assets in the United States increased more rapidly than U.S. assets abroad. Exchange rate changes and other changes combined were $3.3 billion, mostly due to depreciation of U.S. assets payable in European currencies that declined against the dollar.

In market value, the change in the position reflected price appreciation of $108.0 billion, capital inflows of $4.8 billion, and exchange rate and other changes of $2.9 billion.

### Methodological Improvements in the Position Estimates

Improvements have been made in definitions, estimating methodologies, and source data to parallel those made in the international transactions accounts. For the international investment position, there were three changes:

(1) Claims on foreigners reported by U.S. nonbanking concerns were revised to substitute foreign-source data for claims reported to the U.S. Treasury. Data from Canada and the United Kingdom on bank liabilities to U.S. nonbanks were substituted for U.S. Treasury-reported data on U.S. nonbank claims on foreign banks. In addition, data from the Federal Reserve Board on liabilities of foreign branches of U.S. banks in the Bahamas and British West Indies (Cayman Islands) were substituted for Treasury-reported data. The substitutions were made from 1979 for the Canadian data, from 1983 for the British data, and from 1984 for the Federal Reserve data. The substitutions were made because of the broader coverage of the new source data than the Treasury-reported data.

(2) Revisions to the position estimates of U.S. holdings of foreign securities reflect an improved methodology to revalue foreign securities through the application of more country- and area-specific market-price and exchange-rate indexes. Revisions also reflect improved estimates of bond redemptions. Revisions begin in 1980.

(3) Direct investment capital flows are now measured on a current-cost (replacement-cost) basis after adjustment to reported depreciation, depletion, and expensed exploration and development costs; the current-cost adjustment, which is the sum of these three items, is classified as a valuation adjustment. Also, capital gains and losses are removed from the capital flow data and classified as a valuation adjustment. Revisions begin in 1982.

For a further discussion of these changes, see "U.S. International Transactions" elsewhere in this issue.

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This article first discusses the major changes in U.S. assets abroad and then major changes in foreign assets in the United States on both a current-cost and market-value basis. A third section presents detailed estimates on the U.S. direct investment position abroad and the foreign direct investment position in the United States for which data by country, by industry, and by account are available only on a historical-cost basis.

**Table 1.—International Investment Position of the United States at Yearend, 1990 and 1991**

[Millions of dollars]

| Line | Type of investment | Position 1990 r | Changes in position in 1991 (decrease (–)) | | | | | Position 1991 p |
|---|---|---|---|---|---|---|---|---|
| | | | Attributable to: | | | | Total | |
| | | | Capital flows | Valuation adjustments | | | | |
| | | | | Price changes | Exchange rate changes [1] | Other changes [2] | | |
| | | | (a) | (b) | (c) | (d) | (a+b+c+d) | |
| | **Net international investment position of the United States:** | | | | | | | |
| 1 | **With direct investment positions at current cost (line 3 less line 24)** | **–294,836** | **–4,760** | **–58,627** | **–5,592** | **2,313** | **–66,667** | **–361,503** |
| 2 | **With direct investment positions at market value (line 4 less line 25)** | **–272,027** | **–4,760** | **–107,976** | **1,232** | **1,697** | **–109,808** | **–381,835** |
| | **U.S. assets abroad:** | | | | | | | |
| 3 | **With direct investment positions at current cost (lines 5+10+15)** | **1,884,199** | **62,220** | **19,796** | **–7,060** | **1,147** | **76,102** | **1,960,301** |
| 4 | **With direct investment positions at market value (lines 5+10+16)** | **1,977,053** | **62,220** | **64,674** | **–236** | **3,331** | **129,988** | **2,107,041** |
| 5 | U.S. official reserve assets | 174,664 | –5,763 | –9,848 | 167 | 3 | –15,441 | 159,223 |
| 6 | Gold | 102,406 | ..... | [3] –9,848 | ..... | [4] 3 | –9,845 | 92,561 |
| 7 | Special drawing rights | 10,989 | 177 | ..... | 74 | ..... | 251 | 11,240 |
| 8 | Reserve position in the International Monetary Fund | 9,076 | 367 | ..... | 45 | ..... | 412 | 9,488 |
| 9 | Foreign currencies | 52,193 | –6,307 | ..... | 48 | ..... | –6,259 | 45,934 |
| 10 | U.S. Government assets, other than official reserve assets | 82,230 | –3,397 | ..... | –103 | –1 | –3,501 | 78,729 |
| 11 | U.S. credits and other long-term assets [5] | 81,787 | –4,399 | ..... | –32 | –1 | –4,432 | 77,355 |
| 12 | Repayable in dollars | 80,462 | –4,284 | ..... | ..... | –49 | –4,333 | 76,129 |
| 13 | Other [6] | 1,325 | –115 | ..... | –32 | 48 | –99 | 1,226 |
| 14 | U.S. foreign currency holdings and U.S. short-term assets | 443 | 1,002 | ..... | –71 | ..... | 931 | 1,374 |
| | U.S. private assets: | | | | | | | |
| 15 | With direct investment at current cost (lines 17+19+22+23) | 1,627,305 | 71,379 | 29,644 | –7,124 | 1,145 | 95,044 | 1,722,349 |
| 16 | With direct investment at market value (lines 18+19+22+23) | 1,720,159 | 71,379 | 74,522 | –300 | 3,329 | 148,930 | 1,869,089 |
| | Direct investment abroad: | | | | | | | |
| 17 | At current cost | 623,587 | 27,135 | 9,850 | –6,551 | 1,239 | 31,673 | 655,260 |
| 18 | At market value | 716,441 | 27,135 | 54,728 | 273 | 3,423 | 85,559 | 802,000 |
| 19 | Foreign securities | 241,748 | 45,017 | 19,794 | –673 | ..... | 64,138 | 305,886 |
| 20 | Bonds | 131,715 | 14,861 | 2,892 | –1,856 | ..... | 15,897 | 147,612 |
| 21 | Corporate stocks | 110,033 | 30,156 | 16,902 | 1,183 | ..... | 48,241 | 158,274 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns. | 109,821 | –5,526 | ..... | 100 | 52 | –5,374 | 104,447 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere | 652,149 | 4,753 | ..... | ..... | –146 | 4,607 | 656,756 |
| | **Foreign assets in the United States:** | | | | | | | |
| 24 | **With direct investment at current cost (lines 26+33)** | **2,179,035** | **66,980** | **78,423** | **–1,468** | **–1,166** | **142,769** | **2,321,804** |
| 25 | **With direct investment at market value (lines 26+34)** | **2,249,080** | **66,980** | **172,650** | **–1,468** | **1,634** | **239,796** | **2,488,876** |
| 26 | Foreign official assets in the United States | 371,101 | 18,407 | 7,937 | ..... | –838 | 25,506 | 396,607 |
| 27 | U.S. Government securities | 296,971 | 17,116 | 4,918 | ..... | –987 | 21,047 | 318,018 |
| 28 | U.S. Treasury securities | 286,702 | 15,815 | 4,358 | ..... | –987 | 19,186 | 305,888 |
| 29 | Other | 10,269 | 1,301 | 560 | ..... | ..... | 1,861 | 12,130 |
| 30 | Other U.S. Government liabilities [7] | 17,212 | 1,600 | ..... | ..... | ..... | 1,600 | 18,812 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere | 39,880 | –1,668 | ..... | ..... | 149 | –1,519 | 38,361 |
| 32 | Other foreign official assets | 17,038 | 1,359 | 3,019 | ..... | ..... | 4,378 | 21,416 |
| | Other foreign assets: | | | | | | | |
| 33 | With direct investment at current cost (lines 35+37+38+41+42) | 1,807,934 | 48,573 | 70,486 | –1,468 | –328 | 117,263 | 1,925,197 |
| 34 | With direct investment at market value (lines 36+37+38+41+42) | 1,877,979 | 48,573 | 164,713 | –1,468 | 2,472 | 214,290 | 2,092,269 |
| | Direct investment in the United States: | | | | | | | |
| 35 | At current cost | 466,515 | 11,497 | 9,534 | ..... | –524 | 20,507 | 487,022 |
| 36 | At market value | 536,560 | 11,497 | 103,761 | ..... | 2,276 | 117,534 | 654,094 |
| 37 | U.S. Treasury securities | 130,716 | 16,241 | 6,635 | ..... | 1,073 | 23,949 | 154,665 |
| 38 | U.S. securities other than U.S. Treasury securities | 471,888 | 34,918 | 54,317 | –1,468 | ..... | 87,767 | 559,655 |
| 39 | Corporate and other bonds | 240,713 | 25,743 | 12,025 | –1,468 | ..... | 36,300 | 277,013 |
| 40 | Corporate stocks | 231,175 | 9,175 | 42,292 | ..... | ..... | 51,467 | 282,642 |
| 41 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. | 45,379 | –405 | ..... | ..... | –1,213 | –1,618 | 43,761 |
| 42 | U.S. liabilities reported by U.S. banks, not included elsewhere | 693,436 | –13,678 | ..... | ..... | 336 | –13,342 | 680,094 |

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p Preliminary.

1. Represents gains or losses on foreign currency-denominated assets due to their revaluation at current exchange rates.
2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value of assets.
3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.
4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions capital flows.
5. Also includes paid-in capital subscriptions to international financial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
6. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

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## Changes in U.S. Assets Abroad

### *Bank claims*

U.S. claims on foreigners reported by U.S. banks increased $4.6 billion, to $656.8 billion, in 1991, reflecting only intermittent short-term lending to the overseas interbank market (table 1, line 23). The downturn in economic growth in a number of industrial countries and further falloff in cross-border merger-related financing substantially weakened international credit needs. In addition, as an alternative to some bank financing, many international borrowers increased issuance of international bonds as interest rates dropped by substantial amounts. Moreover, bank credit expansion was constrained by intensified assessments of borrowers' credit worthiness due to the December 1990 imposition of new risk-based capital requirements on U.S. banks and poor U.S. loan performance in the weakened economic environment.

U.S. banks' own claims on foreign banks increased $13.8 billion, to $435.4 billion; these claims were down most of the year except late in the second and fourth quarters, when interbank demand for dollars and foreign currencies increased temporarily. Foreign-owned banks in the United States increased their claims on foreign banks in Western Europe and Caribbean banking centers. Claims on banks in Japan changed little, as large repayments of credits throughout most of the year were almost offset by a sudden surge in new credits at yearend. A sustained large drop in dollar claims on Japan for much of the year, primarily by U.S. offices of Japanese banks, represented further curtailment of international business by Japanese banks, as they adjusted to

**Table 2.—U.S. Assets Abroad and Foreign Assets in the United States by Area**

[Millions of dollars]

| Line | Type of investment | Amounts outstanding, by area | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Western Europe | | Canada | | Japan | | Latin America and Other Western Hemisphere | | Other countries, international organizations, and unallocated † | |
| | | 1990 r | 1991 p | 1990 r | 1991 p | 1990 r | 1991 p | 1990 r | 1991 p | 1990 r | 1991 p |
| | **U.S. assets abroad:** | | | | | | | | | | |
| 1 | U.S. official reserve assets | 34,483 | 28,518 | (*) | (*) | 17,710 | 17,416 | ..... | ..... | 122,471 | 113,289 |
| 2 | Gold | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 102,406 | 92,561 |
| 3 | Special drawing rights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 10,989 | 11,240 |
| 4 | Reserve position in the International Monetary Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 9,076 | 9,488 |
| 5 | Foreign currencies | 34,483 | 28,518 | (*) | (*) | 17,710 | 17,416 | ..... | ..... | ..... | ..... |
| 6 | U.S. Government assets, other than official reserve assets | 8,347 | 7,693 | 247 | 201 | 29 | 26 | 19,063 | 17,702 | 54,544 | 53,107 |
| 7 | U.S. loans and other long-term assets [1] | 8,328 | 7,636 | 249 | 199 | ..... | ..... | 18,783 | 17,447 | 54,427 | 52,073 |
| 8 | Repayable in dollars | 8,207 | 7,530 | 249 | 199 | ..... | ..... | 18,421 | 17,125 | 53,585 | 51,275 |
| 9 | Other [2] | 121 | 106 | ..... | ..... | ..... | ..... | 362 | 322 | 842 | 798 |
| 10 | U.S. foreign currency holdings and U.S. short-term assets | 19 | 57 | –2 | 2 | 29 | 26 | 280 | 255 | 117 | 1,034 |
| | U.S. private assets: | | | | | | | | | | |
| 11 | Direct investment abroad | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) |
| 12 | Foreign securities | 141,571 | 166,998 | 67,896 | 78,189 | (4) | (4) | (4) | (4) | (4) | (4) |
| 13 | Bonds | 79,393 | 86,426 | 52,322 | 61,186 | (4) | (4) | (4) | (4) | (4) | (4) |
| 14 | Corporate stocks | 62,178 | 80,572 | 15,574 | 17,003 | 15,353 | 30,795 | 2,202 | 8,551 | 14,726 | 21,353 |
| 15 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 59,769 | 57,047 | 15,816 | 14,010 | 1,922 | 2,129 | 28,169 | 26,834 | 4,145 | 4,427 |
| 16 | U.S. claims reported by U.S. banks, not included elsewhere | 172,652 | 166,151 | 20,004 | 19,951 | 126,289 | 127,023 | 257,855 | 272,392 | 75,349 | 71,239 |
| | **Foreign assets in the United States:** | | | | | | | | | | |
| 17 | Foreign official assets in the United States | 170,189 | 173,767 | 9,029 | 7,973 | (5) | (5) | 21,852 | 34,459 | (5) | (5) |
| 18 | U.S. Government securities | (6) | (6) | (6) | (6) | (5) | (5) | (6) | (6) | (5) | (5) |
| 19 | U.S. Treasury securities | (6) | (6) | (6) | (6) | (5) | (5) | (6) | (6) | (5) | (5) |
| 20 | Other | (6) | (6) | (6) | (6) | (5) | (5) | (6) | (6) | (5) | (5) |
| 21 | Other U.S. Government liabilities [7] | 3,367 | 3,492 | 377 | 402 | 2,104 | 2,573 | 700 | 777 | 10,664 | 11,568 |
| 22 | U.S. liabilities reported by U.S. banks, not included elsewhere | (6) | (6) | (6) | (6) | (5) | (5) | (6) | (6) | (5) | (5) |
| 23 | Other foreign official assets | (6) | (6) | (6) | (6) | (5) | (5) | (6) | (6) | (5) | (5) |
| | Other foreign assets in the United States: | | | | | | | | | | |
| 24 | Direct investment in the United States | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) |
| 25 | U.S. Treasury securities | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) |
| 26 | U.S. securities other than U.S. Treasury securities | 300,596 | 344,558 | 41,697 | 53,403 | 59,292 | 71,850 | 42,152 | 52,554 | 28,151 | 37,290 |
| 27 | Corporate and other bonds | 168,140 | 188,234 | 7,926 | 9,655 | 36,536 | 43,887 | 14,067 | 17,265 | 14,044 | 17,972 |
| 28 | Corporate stocks | 132,456 | 156,324 | 33,771 | 43,748 | 22,756 | 27,963 | 28,085 | 35,289 | 14,107 | 19,318 |
| 29 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 21,276 | 20,307 | 1,659 | 1,535 | 7,163 | 7,381 | 5,167 | 5,475 | 10,114 | 9,063 |
| 30 | U.S. liabilities reported by U.S. banks, not included elsewhere | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) |

r Revised.
p Preliminary.
† Includes U.S. gold stock valued at market price.
* Less than $500,000 (±).

1. Also includes paid-in capital subscriptions to international financial institutions and outstand- ing amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
2. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
3. Positions at current cost or market value are not available by area; country detail are available only at historical costs in either table 6 or 7 of this article.
4. U.S. holdings of foreign securities in some areas may be understated. This understatement is in part due to the recording of security transactions by area of transactor rather than by area of issuer.
5. Details not shown separately.
6. Details not shown separately are included in totals in line 17.
7. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

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tightened capital requirements, weakened asset positions in real estate and stocks, and slowing economic growth at home. U.S.-owned banks ran down their positions with foreign banks during most of the year; however, they resumed lending to their offices in the Caribbean late in the year, which left their external positions with own foreign offices nearly unchanged.

**Table 3.—International Investment Position of the United States at Yearend, 1977–1991**

[Millions of dollars]

| Line | Type of investment | 1977 r | 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 p |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **Net international investment position of the United States:** | | | | | | | | | | | | | | | |
| 1 | **With direct investment positions at current cost (line 3 less line 24).** | **190,548** | **228,421** | **342,929** | **392,547** | **374,254** | **378,933** | **337,376** | **232,852** | **138,950** | **18,735** | **–26,630** | **–183,715** | **–312,286** | **–294,836** | **–361,503** |
| 2 | **With direct investment positions at market value (line 4 less line 25).** | ..... | ..... | ..... | ..... | ..... | **264,774** | **267,553** | **175,910** | **142,205** | **109,146** | **54,240** | **–37,988** | **–158,782** | **–272,027** | **–381,835** |
| | **U.S. assets abroad:** | | | | | | | | | | | | | | | |
| 3 | **With direct investment at current cost (lines 5+10+15).** | **519,032** | **627,261** | **792,908** | **936,275** | **1,004,162** | **1,119,178** | **1,169,162** | **1,177,532** | **1,252,535** | **1,410,190** | **1,564,748** | **1,654,582** | **1,794,727** | **1,884,199** | **1,960,301** |
| 4 | **With direct investment at market value (lines 5+10+16).** | ..... | ..... | ..... | ..... | ..... | **958,577** | **1,068,263** | **1,081,766** | **1,244,460** | **1,507,734** | **1,648,367** | **1,817,494** | **2,049,801** | **1,977,053** | **2,107,041** |
| 5 | U.S. official reserve assets | 53,376 | 69,450 | 143,260 | 171,412 | 124,568 | 143,445 | 123,110 | 105,040 | 117,930 | 139,875 | 162,370 | 144,179 | 168,714 | 174,664 | 159,223 |
| 6 | Gold [1] | 45,781 | 62,471 | 135,476 | 155,816 | 105,644 | 120,635 | 100,484 | 81,202 | 85,834 | 102,428 | 127,648 | 107,434 | 105,164 | 102,406 | 92,561 |
| 7 | Special drawing rights | 2,629 | 1,558 | 2,724 | 2,610 | 4,096 | 5,250 | 5,025 | 5,641 | 7,293 | 8,395 | 10,283 | 9,637 | 9,951 | 10,989 | 11,240 |
| 8 | Reserve position in the International Monetary Fund. | 4,946 | 1,047 | 1,253 | 2,852 | 5,054 | 7,348 | 11,312 | 11,541 | 11,947 | 11,730 | 11,349 | 9,745 | 9,048 | 9,076 | 9,488 |
| 9 | Foreign currencies | 20 | 4,374 | 3,807 | 10,134 | 9,774 | 10,212 | 6,289 | 6,656 | 12,856 | 17,322 | 13,090 | 17,363 | 44,551 | 52,193 | 45,934 |
| 10 | U.S. Government assets, other than official reserve assets. | 48,567 | 53,187 | 57,419 | 63,865 | 68,774 | 74,682 | 79,626 | 84,971 | 87,752 | 89,637 | 88,880 | 85,860 | 84,553 | 82,230 | 78,729 |
| 11 | U.S. credits and other long-term assets [2] | 47,749 | 52,252 | 56,477 | 62,023 | 67,201 | 72,884 | 77,814 | 82,883 | 85,814 | 88,710 | 88,099 | 85,388 | 84,225 | 81,787 | 77,355 |
| 12 | Repayable in dollars | 45,154 | 49,817 | 54,085 | 59,799 | 64,959 | 70,948 | 75,991 | 81,103 | 84,087 | 87,112 | 86,486 | 83,923 | 82,743 | 80,462 | 76,129 |
| 13 | Other [3] | 2,595 | 2,435 | 2,392 | 2,224 | 2,242 | 1,936 | 1,823 | 1,780 | 1,727 | 1,598 | 1,613 | 1,465 | 1,482 | 1,325 | 1,226 |
| 14 | U.S. foreign currency holdings and U.S. short-term assets. | 818 | 935 | 942 | 1,842 | 1,573 | 1,798 | 1,812 | 2,088 | 1,938 | 927 | 781 | 1,472 | 328 | 443 | 1,374 |
| | U.S. private assets: | | | | | | | | | | | | | | | |
| 15 | With direct investment at current cost (lines 17+19+22+23). | 417,089 | 504,624 | 592,229 | 700,998 | 810,820 | 901,051 | 966,426 | 987,521 | 1,046,853 | 1,180,678 | 1,313,498 | 1,424,543 | 1,541,460 | 1,627,305 | 1,722,349 |
| 16 | With direct investment at market value (lines 18+19+22+23). | ..... | ..... | ..... | ..... | ..... | 740,450 | 865,527 | 891,755 | 1,038,778 | 1,278,222 | 1,397,117 | 1,587,455 | 1,796,534 | 1,720,159 | 1,869,089 |
| | Direct investment abroad: | | | | | | | | | | | | | | | |
| 17 | At current cost [4 5] | 252,832 | 291,039 | 343,940 | 396,249 | 412,418 | 387,239 | 371,667 | 361,588 | 387,183 | 421,167 | 493,341 | 515,702 | 552,822 | 623,587 | 655,260 |
| 18 | At market value [6] | ..... | ..... | ..... | ..... | ..... | 226,638 | 270,768 | 265,822 | 379,108 | 518,711 | 576,960 | 678,614 | 807,896 | 716,441 | 802,000 |
| 19 | Foreign securities | 49,439 | 53,384 | 56,769 | 62,454 | 62,142 | 74,046 | 84,723 | 88,804 | 114,670 | 145,878 | 164,717 | 183,061 | 220,865 | 241,748 | 305,886 |
| 20 | Bonds | 39,329 | 42,148 | 41,966 | 43,524 | 45,675 | 56,604 | 58,569 | 62,810 | 73,655 | 82,880 | 95,091 | 97,071 | 101,004 | 131,715 | 147,612 |
| 21 | Corporate stocks | 10,110 | 11,236 | 14,803 | 18,930 | 16,467 | 17,442 | 26,154 | 25,994 | 41,015 | 62,998 | 69,626 | 85,990 | 119,861 | 110,033 | 158,274 |
| 22 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns [7]. | 22,256 | 29,385 | 34,491 | 38,429 | 42,752 | 35,188 | 75,531 | 91,498 | 97,637 | 106,295 | 105,983 | 117,744 | 106,052 | 109,821 | 104,447 |
| 23 | U.S. claims reported by U.S. banks, not included elsewhere [8]. | 92,562 | 130,816 | 157,029 | 203,866 | 293,508 | 404,578 | 434,505 | 445,631 | 447,363 | 507,338 | 549,457 | 608,036 | 661,721 | 652,149 | 656,756 |
| | **Foreign assets in the United States:** | | | | | | | | | | | | | | | |
| 24 | **With direct investment at current cost (lines 26+33).** | **328,484** | **398,840** | **449,979** | **543,728** | **629,908** | **740,245** | **831,786** | **944,680** | **1,113,585** | **1,391,455** | **1,591,378** | **1,838,297** | **2,107,013** | **2,179,035** | **2,321,804** |
| 25 | **With direct investment at market value (lines 26+34).** | ..... | ..... | ..... | ..... | ..... | **693,803** | **800,710** | **905,856** | **1,102,255** | **1,398,588** | **1,594,127** | **1,855,482** | **2,208,583** | **2,249,080** | **2,488,876** |
| 26 | Foreign official assets in the United States | 140,867 | 173,057 | 159,852 | 176,062 | 180,425 | 189,109 | 194,468 | 199,678 | 202,482 | 241,226 | 283,058 | 322,036 | 337,277 | 371,101 | 396,607 |
| 27 | U.S. Government securities | 105,386 | 128,511 | 106,640 | 118,189 | 125,130 | 132,587 | 136,987 | 144,665 | 145,063 | 178,916 | 220,548 | 260,934 | 265,708 | 296,971 | 318,018 |
| 28 | U.S. Treasury securities [9] | 101,092 | 123,991 | 101,748 | 111,336 | 117,004 | 124,929 | 129,716 | 138,168 | 138,438 | 173,310 | 213,713 | 252,962 | 256,137 | 286,702 | 305,888 |
| 29 | Other [9] | 4,294 | 4,520 | 4,892 | 6,853 | 8,126 | 7,658 | 7,271 | 6,497 | 6,625 | 5,606 | 6,835 | 7,972 | 9,571 | 10,269 | 12,130 |
| 30 | Other U.S. Government liabilities [10] | 10,260 | 12,749 | 12,749 | 13,367 | 13,029 | 13,639 | 14,231 | 14,959 | 15,803 | 17,993 | 15,667 | 15,200 | 15,346 | 17,212 | 18,812 |
| 31 | U.S. liabilities reported by U.S. banks, not included elsewhere. | 18,004 | 23,327 | 30,540 | 30,381 | 26,737 | 24,989 | 25,534 | 26,090 | 26,734 | 27,920 | 31,838 | 31,520 | 36,495 | 39,880 | 38,361 |
| 32 | Other foreign official assets [9] | 7,217 | 8,470 | 9,923 | 14,125 | 15,529 | 17,894 | 17,716 | 13,964 | 14,882 | 16,397 | 15,005 | 14,382 | 19,728 | 17,038 | 21,416 |
| | Other foreign assets in the United States: | | | | | | | | | | | | | | | |
| 33 | With direct investment at current cost (lines 35+37+38+41+42). | 187,617 | 225,783 | 290,127 | 367,666 | 449,483 | 551,136 | 637,318 | 745,002 | 911,103 | 1,150,229 | 1,308,320 | 1,516,261 | 1,769,736 | 1,807,934 | 1,925,197 |
| 34 | With direct investment at market value (lines 36+37+38+41+42). | ..... | ..... | ..... | ..... | ..... | 504,694 | 606,242 | 706,178 | 899,773 | 1,157,362 | 1,311,069 | 1,533,446 | 1,871,306 | 1,877,979 | 2,092,269 |
| | Direct investment in the United States: | | | | | | | | | | | | | | | |
| 35 | At current cost [5 11] | 56,715 | 69,581 | 88,335 | 125,944 | 159,926 | 176,870 | 184,394 | 211,201 | 231,326 | 265,833 | 313,451 | 374,345 | 433,164 | 466,515 | 487,022 |
| 36 | At market value [12] | ..... | ..... | ..... | ..... | ..... | 130,428 | 153,318 | 172,377 | 219,996 | 272,966 | 316,200 | 391,530 | 534,734 | 536,560 | 654,094 |
| 37 | U.S. Treasury securities [9] | 7,562 | 8,910 | 14,210 | 16,113 | 18,505 | 25,758 | 33,846 | 62,121 | 87,954 | 96,078 | 82,588 | 100,877 | 134,488 | 130,716 | 154,665 |
| 38 | U.S. securities other than U.S. Treasury securities [9]. | 51,235 | 53,554 | 58,587 | 74,114 | 75,085 | 92,988 | 113,811 | 128,477 | 207,868 | 309,803 | 341,732 | 392,292 | 484,418 | 471,888 | 559,655 |
| 39 | Corporate and other bonds [9] | 11,456 | 11,457 | 10,269 | 9,545 | 10,694 | 16,709 | 17,454 | 32,421 | 82,290 | 140,863 | 166,089 | 191,314 | 223,830 | 240,713 | 277,013 |
| 40 | Corporate stocks [9] | 39,779 | 42,097 | 48,318 | 64,569 | 64,391 | 76,279 | 96,357 | 96,056 | 125,578 | 168,940 | 175,643 | 200,978 | 260,588 | 231,175 | 282,642 |
| 41 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns [13]. | 11,921 | 16,019 | 18,669 | 30,426 | 30,606 | 27,532 | 26,937 | 31,024 | 29,458 | 26,902 | 29,818 | 35,003 | 40,549 | 45,379 | 43,761 |
| 42 | U.S. liabilities reported by U.S. banks, not included elsewhere [8]. | 60,184 | 77,719 | 110,326 | 121,069 | 165,361 | 227,988 | 278,330 | 312,179 | 354,497 | 451,613 | 540,731 | 613,744 | 677,117 | 693,436 | 680,094 |

r Revised.
p Preliminary.

1. U.S. official gold stock valued at market price.

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

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

4. Estimates for 1982 forward are linked to both the 1982 and 1989 U.S. Department of Commerce benchmark surveys. Estimates for 1977–1981 are linked to both the 1977 and 1982 Commerce benchmark surveys.

5. Estimates from 1977 forward reflect new 1987 base-year price indexes for tangible assets, which replace the 1982 base-year price indexes previously used in the national income and product accounts (NIPA's).

6. Estimates are linked to both the 1982 and 1989 U.S. Department of Commerce benchmark surveys.

7. Breaks in series reflect the following: in 1978, expanded reporting coverage by U.S. compilers and the introduction of Canadian-source data; in 1982, an increase in reporters' exemption levels; in 1983, the introduction of United Kingdom-source data; and in 1984, the introduction of Federal Reserve Board data for the Bahamas and British West Indies (Cayman Islands).

8. Breaks in the series reflect the following: in 1978, expanded coverage of bank holding companies and of brokers' and security dealers' reporting of liabilities; in 1981, expanded coverage of brokers' and security dealers' reporting of claims; in 1977 and 1982, an increase in reporters' exemption levels; and in 1986, an increase in liabilities of nonbanking concerns held in bank custody.

9. Estimates include results of 1978 and 1984 portfolio benchmark surveys conducted by the U.S. Department of the Treasury. Beginning with the 1978 benchmark, marketable Treasury bonds are valued at market price; previously, they were valued at acquisition price.

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

11. Estimates for 1980 forward are linked to both the 1980 and 1987 U.S. Department of Commerce benchmark surveys. Estimates for 1977–1979 are linked to both the 1974 and 1980 Commerce benchmark surveys.

12. Estimates for 1982 forward are linked to both the 1980 and 1987 U.S. Department of Commerce benchmark surveys.

13. Breaks in the series reflect the following: in 1978, expanded reporting coverage; and in 1982, an increase in reporters' exemption levels.

NOTE.—Revised area tables for 1977–91 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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U.S. banks' other dollar claims declined sharply; claims on foreign public borrowers decreased $4.9 billion, to $37.2 billion, and claims on other nonbank foreigners decreased $6.0 billion, to $41.8 billion. Claims on Latin American borrowers were further reduced, as repayments, loan sales, and small writeoffs exceeded new lending. Several major Latin American debtor countries made significant headway in reducing their external indebtedness through further privatization sales of national enterprises, payment of interest arrears to commercial banks, and economic reforms. However, U.S. bank regulators required increased special transfer-risk reserves for Brazil and Argentina, two countries that made relatively little progress in reducing their external indebtedness. Since 1987, U.S. banks have more than halved their claims on foreign public borrowers. The decrease in claims on nonbank foreigners mostly reflected reversals of repurchase agreements by security firms in the United States with investment funds in the Caribbean.

U.S. banks' customers' claims payable in dollars decreased $1.4 billion, to $66.0 billion, largely reflecting a decline in overseas deposits by U.S. money market mutual funds. U.S. banks reduced their deposits with banks in Japan and cut back on deposits in the United Kingdom, mostly in the first quarter.

Bank-reported foreign currency claims increased $3.3 billion, to $76.4 billion, when interbank demand, particularly from Japan, surged late in the year.

### *Foreign securities*

U.S. holdings of foreign securities increased $64.1 billion, to $305.9 billion, in 1991; these holdings were bolstered by record net purchases of foreign stocks, substantial market price appreciation, and strong demand for foreign bonds (table 1, line 19). Price changes were significant for corporate stocks. Exchange rate gains were small and offsetting.

U.S. holdings of foreign stocks increased $48.2 billion, to $158.3 billion; the large increase reflected record net purchases of $30.2 billion, stock price appreciation of $16.9 billion, and modest exchange rate appreciation of $1.2 billion, mostly in Japanese stocks. U.S. demand for foreign stocks had slowed during the uncertainties over the crisis in the Persian Gulf in 1990, but demand rebounded strongly in early 1991 with the successful outcome of the war and recovering stock prices abroad. The net purchases in 1991—nearly double the 1989 record—included $13.7 billion from Western Europe, where stock prices advanced, on average, 12 percent, and $13.3 billion from Japan. Purchases were largest, at $7.8 billion, from the United Kingdom, where stock prices appreciated nearly 15 percent; the increase was partly offset by a 2-percent decline in the foreign exchange value of the British pound. Strong purchases from France and Germany—at $1.4 billion each—were bolstered by French and German stock-price gains of 18 percent and 8 percent, respectively, and little exchange rate loss. U.S. demand for Japanese stocks, which had been flat for 2 years, rebounded with large purchases in 1991 despite a 6-percent decline in prices; exchange rate gains offset some of the price decline. U.S. investors were drawn to lower stock prices following a 38-percent decline in Japanese stock prices in 1990.

U.S. holdings of foreign bonds increased $15.9 billion, to $147.6 billion; net purchases were $14.9 billion, price appreciation was $2.9 billion, and exchange rate losses were $1.9 billion. Strong foreign borrowing in the U.S. dollar bond market was partly offset by stepped-up redemptions of dollar bonds. Foreign new issues of bonds in the United States, at $21.0 billion, remained strong; they were only $2.4 billion below their record 1990 level despite the absence of large Latin American issues for debt restructuring that had been present in 1990. A 50-basis-point decline in U.S. interest rates was a significant factor in maintaining the attractiveness of the U.S. bond market. New issues by Western Europeans more than doubled to $7.1 billion, with the Netherlands accounting for one-half of the total. Canadian issues increased $1.2 billion, to $7.8 billion, as Canadian long-term rates fell less than comparable U.S. rates. Latin American issues were $0.6 billion, following nearly $9.0 billion in debt refinancing issues in 1990. U.S. holdings of outstanding bonds were boosted $13.6 billion, mostly in British gilt-edged securities; these securities became relatively attractive to U.S. investors in the second half of the year, when interest rates in the United States fell faster than those in the United Kingdom and the British pound appreciated against the dollar.

### *U.S. direct investment abroad and other private assets*

U.S. direct investment abroad valued on a current-cost basis increased $31.7 billion, to $655.3 billion, in 1991; on a market-value basis, it increased $85.6 billion, to $802.0 billion (table 1, lines 17 and 18, respectively). Capital outflows

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slowed to $27.1 billion on both bases: A sharp decrease in reinvested earnings to $17.9 billion and a shift in intercompany debt flows to net inflows of $2.4 billion were only partly offset by a step-up in net equity outflows to $11.7 billion. Exchange-rate adjustments reduced the current-cost basis by $6.6 billion and had little effect on the market-value basis. Buoyant stock-market prices in most foreign markets added $54.7 billion to the level of direct investment on the market-value basis. Price changes added $9.9 billion to the level on the current-cost basis. (For details of 1991 direct investment developments, see the section on U.S. direct investment abroad later in this article.)

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased $5.4 billion, to $104.4 billion (table 1, line 22), as U.S. firms drew down Eurodollar deposits at banks in the United Kingdom, Canada, and the Caribbean. Declining interest rates on deposits and weak growth in international banks' demand for funds contributed to the decline. U.S. financial claims decreased $6.9 billion, to $87.5 billion; this decrease was offset partly by growth in commercial claims, largely trade-related, which increased $1.4 billion, to $16.9 billion.

### *U.S. official reserve assets and other U.S. Government assets*

U.S. official reserve assets decreased $15.4 billion, to $159.2 billion, in 1991; the decrease mostly resulted from a drop in the market price of gold and from sales of foreign currency assets (table 1, line 5). The drop in the market price of gold reduced the value of U.S. gold reserves $9.8 billion. Sales of foreign currencies, mostly German marks and Japanese yen, reduced currency holdings $6.3 billion. In the first quarter, sales of currencies by U.S. monetary authorities were to support the dollar in exchange markets; during the rest of the year, sales were off-market transactions with foreign monetary authorities to adjust U.S. holdings. U.S. holdings of special drawing rights and of reserves at the International Monetary Fund increased $0.3 billion, to $11.2 billion, and $0.4 billion, to $9.5 billion, respectively.

U.S. Government assets other than reserve assets decreased $3.5 billion, to $78.7 billion, as repayments substantially exceeded disbursements (table 1, line 10). Foreign repayments included a rescheduling of Polish and Egyptian debt and debt forgiveness to developing countries in sub-Saharan Africa and Latin America. The decrease in net long-term credits was partly offset by the acquisition of short-term claims on Iraq from private U.S. banks resulting from the payment of guarantees on loans to Iraq.

## Changes in Foreign Assets in the United States

### *Foreign official assets*

Foreign official assets in the United States increased $25.5 billion, to $396.6 billion, in 1991; the increase included $18.4 billion in net acquisitions of assets and $7.9 billion in price appreciation of U.S. Treasury bonds and U.S. corporate stocks (table 1, line 26). Non-OPEC developing countries, primarily Latin American and newly industrialized countries in Asia, increased their dollar assets by a substantial $32.3 billion, mostly in U.S. Treasury bonds. Some Latin American countries bolstered their official reserves by privatization sales of government-owned enterprises and capital inflows due to an improved investment climate. The increases by newly industrialized countries in Asia were encouraged by their continuing trade surpluses with the United States. OPEC members sold $5.3 billion of dollar assets, as several members made payments to the United States associated with Operation Desert Storm. Industrial countries sold $8.6 billion of dollar assets.

### *Bank liabilities*

U.S. bank-reported liabilities to private foreigners and international financial institutions decreased $13.3 billion, to $680.1 billion, in 1991 (table 1, line 42); a large decrease in the first half of the year was offset partly in the second half as foreign-owned banks in the United States resumed borrowing from the overseas interbank market. A sharp cutback in foreign deposits in the United States, despite the dollar appreciation in exchange markets in the first half of the year, was encouraged by a substantial widening in interest-rate differentials, which favored depositing abroad rather than in the United States.

U.S. banks' liabilities to foreign banks, payable in dollars, decreased $0.9 billion, to $457.3 billion; liabilities fell sharply in the first half of the year and rebounded in the second half, when foreign-owned banks borrowed overseas interbank funds. Foreign-owned banks curtailed the use of funding from unaffiliated banks overseas in the first half, when U.S. credit demand was weak, and they expanded issuance of time deposits in the United States after U.S. bank

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regulators removed reserve requirements on nonpersonal time deposits in December 1990. While U.S. credit demand remained weak in the second half, foreign-owned banks borrowed funds from abroad to relend to the foreign interbank market and to finance the rebooking of loans from offices in the Caribbean to offices in the United States. A substantial reduction in liabilities to banks in Japan reflected the further scaling down of international activities by Japanese home offices with their U.S. affiliates; Japanese banks suffered declining asset values, tightened capital standards, and slowing economic growth at home.

U.S. banks' liabilities to other private foreigners and international financial institutions decreased $2.1 billion, to $82.0 billion, mostly to several Latin American countries.

U.S. banks' liabilities payable in foreign currencies increased $4.5 billion, to $74.9 billion, as Japanese offices in the United States borrowed yen from their home offices in Japan to meet a surge in overseas interbank demand in the fourth quarter.

Banks' custody liabilities decreased $14.8 billion, to $65.9 billion, following increases in the past several years, when U.S. residents borrowed from Eurodollar markets. The decrease reflected both weak U.S. demand for bank credit and loans rebooked to U.S. offices from Caribbean banking centers by foreign-owned banks in the United States.

### *U.S. Treasury securities*

U.S. Treasury securities held by private foreigners and international financial institutions increased $23.9 billion, to $154.7 billion, in 1991; $6.6 billion of the increase was due to price appreciation (table 1, line 37). International investment funds in the Caribbean made unusually large investments at the time of the Treasury's long-term bond auction in May. Western European and Japanese purchases occurred early in the year, when the long-term interest-rate differentials favored holdings of dollar assets and when investors' concerns over the Persian Gulf war contributed to the attractiveness of U.S. Treasury bonds. Other Asian investors also added to holdings of Treasury bonds in the first half of the year. In the second half, when the interest-rate differentials turned against dollar assets and the dollar depreciated in exchange markets, Western Europeans offset their earlier net purchases with net sales. Canadians sold off relatively lower yielding U.S. Treasury bonds.

### *Other U.S. securities*

Foreign holdings of U.S. securities other than U.S. Treasury securities increased $87.8 billion, to $559.7 billion, in 1991 (table 1, line 38). Large price appreciation of U.S. corporate stocks and strong foreign demand led to a 19-percent increase in foreign portfolio holdings.

Foreign-held U.S. corporate and federally sponsored agency bonds increased $36.3 billion, to $277.0 billion; $25.7 billion of the increase was in net purchases, and $12.0 billion was in market price appreciation. Foreign demand was strong throughout most of the year, accommodating a high volume of new issues placed abroad by U.S. borrowers. U.S. corporations increased their overseas borrowing to $21.2 billion, largely as industrial corporations and nonbank financial corporations raised substantial amounts by straight fixed-rate bonds and Euro medium-term notes. Foreign purchases of U.S. new issues were partly offset by $4.0 billion in sales of outstanding corporate bonds. Foreign holdings of U.S. federally sponsored agency bonds increased $11.6 billion, to $59.1 billion, reflecting a strong increase in net purchases, especially by Japanese investors.

Foreign holdings of U.S. stocks increased $51.5 billion, to $282.6 billion; price appreciation was $42.3 billion, and net purchases were $9.2 billion. Foreign demand surged in the first half of the year with the quick conclusion of the Persian Gulf war, signs of U.S. economic recovery, and the advance of the dollar in foreign exchange markets; U.S. stock prices rebounded 12 percent over the prior yearend level. Canadian purchases increased especially strongly—to four times the previous year's level—because of steady buying throughout the year as U.S. stock prices outpaced those in Canada. Japanese holdings were augmented by buying early in the year as Japanese stock prices fell. Western European investors shifted from net purchases in the first half of the year to net sales in the second half.

### *Foreign direct investment in the United States and other liabilities*

Foreign direct investment in the United States valued on a current-cost basis increased $20.5 billion, to $487.0 billion, in 1991; on a market-value basis, it increased $117.5 billion, to $654.1 billion (table 1, lines 35 and 36, respectively). Capital inflows slowed markedly on both bases to $11.5 billion; sharply reduced equity inflows of $27.9 billion and intercompany debt inflows of $3.6

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billion were partly offset by continued large negative reinvested earnings associated with losses on U.S. operations. Foreign capital inflows were slowed by continued weakness in the U.S. economy, sharply reduced foreign demand for new capital investments in the United States, and a decline in the U.S. cost of funds. The level of direct investment on the current-cost basis was increased by a $9.5 billion valuation adjustment for price changes of plant, equipment, and other tangible assets; the level on the market-value basis was augmented by a $103.8 billion gain due to the rise in U.S. stock prices. (For details of 1991 direct investment developments, see the section on foreign direct investment in the United States later in this article.)

Liabilities reported by U.S. nonbanking concerns decreased $1.6 billion, to $43.8 billion, primarily because of sharply reduced trade financing and a negative valuation adjustment (table 1, line 41). Trade payables decreased $1.5 billion, to $9.0 billion, in the first half of the year; the decrease was partly offset by an increase of $0.8 billion, to $16.1 billion, in advance receipts. Financial liabilities were nearly unchanged at $18.7 billion; relatively low and declining U.S. interest rates generally discouraged borrowing abroad.

## Direct Investment

The direct investment positions are valued on three alternative bases: the two current-price bases discussed earlier—current cost and market value—and a historical-cost basis (tables 4 and 5). In 1991, the U.S. direct investment position abroad valued on a current-cost basis rose $31.7 billion, to $655.3 billion; on a market-value basis, it increased $85.6 billion, to $802.0 billion. The foreign direct investment position in the United States valued on a current-cost basis rose $20.5 billion, to $487.0 billion; on a market-value basis, it increased $117.5 billion, to $654.1 billion.

This section of the article presents estimates of the direct investment positions on a historical-cost basis because detailed estimates of the positions by country, by industry, and by account, which are discussed here, are only available on this basis. (For consistency, estimates of earnings and reinvested earnings used in analyzing changes in the historical-cost positions also are on this basis; detailed estimates of these items, as well as of the positions, are not available on the current-cost or market-value bases.)

As noted elsewhere in this issue, capital gains and losses have been removed from direct investment income.[1] This methodological change

1. See page 73 of "U.S. International Transactions."

**Table 5.—U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982–91**

[Millions of dollars]

| Yearend | U.S. direct investment position abroad | Foreign direct investment position in the United States |
|---|---|---|
| 1982 | 207,752 | 124,677 |
| 1983 | 207,203 | 137,061 |
| 1984 | 211,480 | 164,583 |
| 1985 | 230,250 | 184,615 |
| 1986 | 259,800 | 220,414 |
| 1987 | 314,307 | 263,394 |
| 1988 | 335,893 | 314,754 |
| 1989 | 372,419 | 368,924 |
| 1990 | 424,086 | 396,702 |
| 1991 | 450,196 | 407,577 |

**Table 4.—Alternative Valuation Methods for Direct Investment: Changes and Amounts Outstanding, 1990 and 1991**

[Millions of dollars]

| Valuation method | Amounts outstanding 1990 r | Changes in 1991 (decrease (–)) | | | | | Amounts outstanding 1991 p |
|---|---|---|---|---|---|---|---|
| | | Attributable to: | | | | Total | |
| | | Capital flows | Valuation adjustments | | | | |
| | | | Price changes [1] | Exchange rate changes [2] | Other changes [3] | | |
| | | (a) | (b) | (c) | (d) | (a+b+c+d) | |
| **U.S. direct investment abroad:** | | | | | | | |
| Historical cost | 424,086 | 28,197 | ..... | –2,264 | 177 | 26,110 | 450,196 |
| Current cost | 623,587 | 27,135 | 9,850 | –6,551 | 1,239 | 31,673 | 655,260 |
| Market value | 716,441 | 27,135 | 54,728 | 273 | 3,423 | 85,559 | 802,000 |
| **Foreign direct investment in the United States:** | | | | | | | |
| Historical cost | 396,702 | 12,619 | ..... | ..... | –1,744 | 10,875 | 407,577 |
| Current cost | 466,515 | 11,497 | 9,534 | ..... | –524 | 20,507 | 487,022 |
| Market value | 536,560 | 11,497 | 103,761 | ..... | 2,276 | 117,534 | 654,094 |

1. For current cost, the price change adjustment reflects changes in the average price of the affiliates' tangible assets. For market value, the price adjustment reflects changes in stock market prices after removing the effects of reinvested earnings.

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

3. Includes changes in coverage, statistical discrepencies, certain capital gains and losses, and other adjustments to the value of assets.

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does not affect the direct investment positions, but it does affect the two major components of the change in the position. Previously, capital gains and losses had been included in reinvested earnings and thus entered the position as capital flows; now, they enter the positions as valuation adjustments.[2]

### *U.S. direct investment abroad*

The U.S. direct investment position abroad valued at historical cost was $450.2 billion at the end of 1991 (table 6).[3] The positions in Canada and in the United Kingdom, at over $68 billion each, were by far the largest. The position in Germany, at $32.9 billion, was the third largest.

In 1991, the position increased $26.1 billion, or 6 percent. This modest increase contrasts sharply with the double-digit rates of growth in the 2 preceding years. Both components of the change in the position—valuation adjustments and capital flows—contributed to the slowdown. However, a shift in valuation adjustments, from $17.6 billion in 1990 to −$2.1 billion in 1991, was most important.[4] Most of this shift was, in turn, accounted for by a shift in currency translation adjustments from $13.7 billion to −$2.3 billion.[5] The shift in translation adjustments largely reflected divergent movements in exchange rates: In 1990, the dollar fell sharply in relation to major European currencies, which boosted the dollar value of affiliates' net assets denominated in those currencies; in 1991, the dollar recovered somewhat, which lowered these dollar values.

Capital outflows decreased $5.9 billion, to $28.2 billion, in 1991. The decrease reflected sluggish worldwide economic conditions, which dampened the earnings of both U.S. parents and foreign affiliates and limited the supply of capital that parents could invest in affiliates. Most of the decrease in capital outflows was accounted for by a shift to net intercompany debt inflows, but a decline in reinvested earnings also contributed; an increase in equity outflows was a partial offset.

Net intercompany debt flows shifted to net inflows of $2.4 billion in 1991 from net outflows of $5.8 billion in 1990. This shift to net intercompany debt inflows, which followed several years of net outflows, was more than accounted for by a shift to net inflows on U.S. parent receivables. (Net inflows on U.S. parent receivables occur when affiliate repayments of existing loans from their U.S. parents exceed the parents' new loans to affiliates.) In 1991, as well as in 1990, a sharp drop in the operating earnings of U.S. parents limited parents' ability to provide new loans to their affiliates.

Reinvested earnings of foreign affiliates declined to $18.9 billion in 1991 from $20.9 billion in 1990. Affiliates reinvested about the same share of their total earnings in 1991 as they did in 1990, but their total earnings decreased. The lower earnings reflected sluggish economic conditions abroad, particularly in U.S. multinationals' most important foreign markets—Europe and Canada.

Net equity capital outflows increased to $11.7 billion in 1991 from $7.5 billion in 1990; in 1989, in contrast, there were net inflows of $1.8 billion. The 2-year growth in equity capital outflows primarily reflected diminishing sales of equity, rather than rising equity investments, in foreign affiliates. Equity decreases (primarily sales) fell sharply, from $21.7 billion in 1989 to $10.0 billion in 1991, while equity increases (investments) rose only slightly, from $20.0 billion to $21.7 billion.

*Change in the position by account.*—The $26.1 billion increase in the U.S. direct investment position abroad consisted of capital outflows of $28.2 billion and valuation adjustments of −$2.1 billion. Within capital outflows, reinvested earnings of $18.9 billion and equity outflows of $11.7 billion were partly offset by intercompany debt inflows of $2.4 billion.[6] Within valuation adjustments, translation adjustments of −$2.3 billion and "other" valuation adjustments of −$2.2 billion were partly offset by capital gains of $2.4 billion.

2. For income on U.S. direct investment abroad, the capital gains and losses referred to here do not include gains and losses resulting from currency translation, which had previously been removed from such income. For foreign direct investment in the United States, these gains and losses, known as "currency translation adjustments," were not previously removed from income because they could not be segregated from other capital gains and losses; however, they are believed to have accounted for only a small portion of total capital gains and losses of U.S. affiliates. In any event, both types of capital gains and losses have now been removed from income. For details, see "U.S. International Transactions, First Quarter 1989," SURVEY OF CURRENT BUSINESS 70 (June 1990): 72.

3. The position is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

4. Valuation adjustments to the historical-cost position are made to reconcile changes in the position, which is measured at book value, with capital flows, which are recorded at transactions value.

5. Currency translation adjustments are made to reflect the effect of changes in exchange rates on the dollar value of affiliates' foreign-currency-denominated net assets. The precise effects of currency fluctuations on translation adjustments depend on the value and currency composition of affiliates' assets and liabilities. In general, positive translation adjustments are usually associated with depreciation of the dollar because affiliates' assets denominated in foreign currencies tend to exceed their liabilities. Likewise, negative translation adjustments tend to be associated with dollar appreciation.

6. For data on capital flows by account, see table 5 in "U.S. International Transactions" on page 100 of this issue.

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## Table 6.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis at Yearend

[Millions of dollars]

| | 1990 | | | | | | | | 1991 | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | All industries | Petroleum | Manufacturing | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries | All industries | Petroleum | Manufacturing | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
| **All countries** | **424,086** | **56,957** | **164,466** | **38,217** | **19,783** | **112,374** | **11,401** | **20,888** | **450,196** | **59,160** | **175,413** | **43,218** | **18,756** | **117,094** | **13,368** | **23,187** |
| **Developed countries** | **318,156** | **40,810** | **131,567** | **31,521** | **10,474** | **79,674** | **9,411** | **14,699** | **335,433** | **41,229** | **139,082** | **35,421** | **8,895** | **83,952** | **11,227** | **15,628** |
| Canada | 67,033 | 11,388 | 31,790 | 4,138 | 1,032 | 11,378 | 1,927 | 5,379 | 68,510 | 10,847 | 32,360 | 4,388 | 1,047 | 12,208 | 2,206 | 5,455 |
| Europe | 211,194 | 22,475 | 83,333 | 21,751 | 8,110 | 64,434 | 6,820 | 4,271 | 224,554 | 22,829 | 89,090 | 24,875 | 6,947 | 67,423 | 8,159 | 5,231 |
| European Communities (12) | 177,642 | 17,732 | 80,508 | 13,308 | 6,413 | 49,653 | 5,954 | 4,073 | 188,710 | 17,810 | 85,664 | 16,243 | 5,200 | 51,486 | 7,258 | 5,048 |
| Belgium | 9,050 | 368 | 4,129 | 2,042 | (D) | 2,107 | 196 | (D) | 8,838 | 294 | 4,002 | 2,145 | (D) | 1,778 | 438 | (D) |
| Denmark | 1,597 | (D) | 280 | 537 | (D) | 295 | 98 | –2 | 1,835 | (D) | 313 | 616 | (D) | 306 | (D) | –2 |
| France | 18,874 | (D) | 11,338 | 3,033 | 157 | 2,198 | 549 | (D) | 20,495 | (D) | 11,952 | 3,769 | (D) | 2,170 | 747 | 513 |
| Germany | 27,259 | 2,901 | 16,275 | 1,456 | 1,520 | 3,831 | 279 | 998 | 32,942 | 3,621 | 20,086 | 2,008 | 1,466 | 4,289 | 430 | 1,042 |
| Greece | 288 | 14 | 86 | 71 | 81 | (D) | (D) | (D) | 291 | 26 | 101 | 34 | 93 | (D) | 14 | (D) |
| Ireland | 6,880 | –41 | 5,032 | (D) | 4 | 1,531 | 336 | (D) | 7,450 | 159 | 5,258 | (D) | –2 | 1,761 | 257 | (D) |
| Italy | 13,117 | 703 | 8,442 | 1,749 | 361 | 1,016 | 394 | 453 | 13,825 | 569 | 8,730 | 2,173 | 137 | 1,325 | 403 | 488 |
| Luxembourg | 1,390 | 22 | 814 | (D) | 301 | 235 | 0 | (D) | 1,455 | 15 | 784 | (D) | 203 | 425 | 0 | (D) |
| Netherlands | 22,658 | 1,541 | 6,801 | 1,091 | 149 | 11,203 | 1,425 | 448 | 24,711 | 1,822 | 7,715 | 1,560 | 112 | 11,028 | 1,754 | 720 |
| Portugal | 598 | (D) | 292 | 111 | (D) | (D) | (D) | (D) | 893 | 39 | 437 | 132 | 165 | 12 | (D) | (D) |
| Spain | 7,704 | 116 | 5,124 | 1,017 | 879 | 15 | 392 | 162 | 7,712 | 40 | 5,436 | 831 | 904 | (D) | 355 | (D) |
| United Kingdom | 68,224 | 10,598 | 21,893 | 2,167 | 2,704 | 27,191 | 2,209 | 1,462 | 68,261 | 9,540 | 20,851 | 2,940 | 1,813 | 28,362 | 2,667 | 2,087 |
| Other Europe | 33,552 | 4,743 | 2,825 | 8,444 | 1,697 | 14,780 | 866 | 197 | 35,845 | 5,018 | 3,426 | 8,632 | 1,748 | 15,937 | 901 | 184 |
| Austria | 889 | (D) | 165 | 320 | 42 | (D) | 19 | 29 | 1,238 | (D) | 223 | 603 | 42 | 1 | (D) | (D) |
| Finland | 551 | (D) | 78 | 387 | (D) | 0 | –1 | –6 | 418 | (D) | 53 | 281 | (D) | 0 | –1 | –8 |
| Norway | 3,815 | 3,186 | 124 | 352 | 24 | (D) | 8 | (D) | 4,248 | 3,638 | 104 | 339 | (D) | (D) | 17 | 8 |
| Sweden | 1,600 | 16 | 1,120 | 367 | (D) | 32 | 17 | (D) | 1,693 | (D) | 1,213 | 342 | (D) | (D) | 38 | (D) |
| Switzerland | 25,199 | (D) | 1,087 | 6,805 | 1,149 | 14,329 | (D) | 88 | 26,443 | 836 | 1,249 | 6,929 | 1,091 | 15,432 | 817 | 89 |
| Turkey | 494 | 173 | 117 | 106 | 57 | (*) | (D) | (D) | 510 | 104 | 282 | (D) | 122 | (*) | (D) | –5 |
| Other | 1,004 | 48 | 133 | 106 | 398 | 285 | (D) | (D) | 1,295 | 54 | 303 | (D) | (D) | 308 | 20 | 38 |
| Japan | 20,997 | 3,800 | 9,910 | 3,969 | 222 | 2,343 | 328 | 425 | 22,918 | 4,195 | 10,437 | 4,851 | 30 | 2,555 | 401 | 449 |
| Australia, New Zealand, and South Africa | 18,932 | 3,146 | 6,534 | 1,662 | 1,110 | 1,519 | 336 | 4,625 | 19,451 | 3,359 | 7,195 | 1,307 | 870 | 1,766 | 460 | 4,493 |
| Australia | 14,846 | 2,659 | 5,764 | 1,460 | (D) | 1,215 | 300 | (D) | 15,627 | 2,828 | 6,141 | 1,179 | (D) | 1,508 | (D) | 2,684 |
| New Zealand | 3,131 | (D) | 298 | 151 | (D) | 250 | 23 | 2,088 | 2,809 | (D) | 558 | 57 | (D) | (D) | (D) | 1,659 |
| South Africa | 956 | (D) | 472 | 51 | 0 | 54 | 14 | (D) | 1,015 | (D) | 496 | 70 | 0 | (D) | 15 | 150 |
| **Developing countries** | **102,360** | **13,643** | **32,900** | **6,696** | **9,309** | **32,700** | **1,989** | **5,123** | **111,608** | **15,526** | **36,331** | **7,797** | **9,862** | **33,142** | **2,141** | **6,809** |
| Latin America and Other Western Hemisphere | 71,593 | 4,140 | 23,733 | 2,684 | 6,387 | 29,440 | 1,632 | 3,577 | 77,342 | 4,339 | 25,687 | 3,381 | 6,838 | 29,888 | 1,741 | 5,467 |
| South America | 23,760 | 2,099 | 15,026 | 797 | 1,474 | 1,971 | 1,017 | 1,376 | 25,998 | 2,252 | 15,441 | 1,067 | 1,481 | 2,398 | 939 | 2,420 |
| Argentina | 2,956 | 438 | 1,676 | 125 | 385 | 203 | 70 | 58 | 3,412 | 463 | 1,907 | 164 | 392 | 348 | 69 | 68 |
| Brazil | 14,918 | 695 | 11,021 | 326 | 688 | 1,202 | 826 | 159 | 15,222 | 859 | 11,002 | 395 | 691 | 1,379 | 719 | 178 |
| Chile | 1,368 | (D) | 275 | 67 | 332 | 427 | (D) | 140 | 1,555 | (D) | 188 | 87 | 324 | 531 | (D) | 278 |
| Colombia | 1,728 | (D) | 747 | 19 | (D) | 37 | 13 | (D) | 1,744 | 385 | 845 | (D) | (D) | 17 | 14 | (D) |
| Ecuador | 387 | 121 | 157 | 35 | (D) | (D) | (*) | 52 | 337 | (D) | 169 | 40 | –7 | (D) | (D) | 52 |
| Peru | 410 | –18 | 78 | 73 | (D) | (D) | (D) | (D) | 352 | –37 | 58 | 109 | (D) | (D) | (D) | (D) |
| Venezuela | 1,490 | 202 | 973 | 117 | 9 | 74 | 45 | 69 | 2,785 | 262 | 1,164 | (D) | 9 | 97 | 65 | (D) |
| Other | 503 | 174 | 97 | 34 | 64 | –3 | 4 | 132 | 590 | 171 | 108 | 65 | 78 | –3 | 4 | 166 |
| Central America | 17,719 | 1,144 | 7,913 | 931 | 100 | 6,089 | 238 | 1,305 | 23,408 | 1,176 | 9,302 | 1,033 | 149 | 9,465 | 299 | 1,985 |
| Mexico | 9,398 | 80 | 7,196 | 508 | 39 | 400 | 149 | 1,025 | 11,570 | (D) | 8,493 | 681 | (D) | 392 | 188 | 1,641 |
| Panama | 7,409 | 843 | 272 | 410 | 47 | 5,668 | 31 | 139 | 10,980 | 900 | 369 | 402 | 88 | 9,047 | 35 | 140 |
| Other | 912 | 220 | 446 | 12 | 14 | 21 | 57 | 141 | 858 | (D) | 440 | –49 | (D) | 26 | 76 | 204 |
| Other Western Hemisphere | 30,113 | 898 | 793 | 956 | 4,814 | 21,380 | 377 | 895 | 27,935 | 911 | 945 | 1,280 | 5,208 | 18,026 | 503 | 1,063 |
| Bahamas | 3,309 | 244 | 60 | 245 | 1,852 | 930 | –32 | 11 | 3,319 | 272 | 67 | 111 | 2,030 | 827 | 4 | 7 |
| Bermuda | 21,737 | –58 | 0 | 464 | (D) | 20,756 | 134 | (D) | 20,737 | –165 | 0 | 713 | (D) | 19,535 | (D) | (D) |
| Jamaica | 604 | (D) | 442 | 70 | 9 | 3 | 38 | (D) | 667 | (D) | 510 | 78 | 8 | 3 | 39 | (D) |
| Netherlands Antilles | –2,229 | (D) | 38 | (D) | –3 | –2,460 | (D) | (D) | –3,568 | (D) | 98 | –8 | –2 | –3,919 | (D) | 36 |
| Trinidad and Tobago | 508 | (D) | 127 | (D) | (D) | 6 | –1 | 9 | 526 | (D) | (D) | 20 | (D) | 7 | –1 | 10 |
| United Kingdom Islands, Caribbean | 4,800 | (D) | 19 | 13 | 2,684 | 1,966 | 53 | (D) | 4,706 | 40 | (D) | 181 | 2,895 | 1,444 | 81 | (D) |
| Other | 1,384 | 295 | 107 | 145 | 270 | 179 | (D) | (D) | 1,549 | 321 | 142 | 184 | 276 | 130 | (D) | (D) |
| Other Africa | 3,905 | 2,914 | 327 | 136 | 68 | 149 | 107 | 204 | 4,371 | 3,294 | 347 | 153 | 48 | 237 | 116 | 177 |
| Saharan | 1,849 | 1,453 | 72 | 51 | 106 | –4 | 93 | 79 | 1,882 | 1,415 | 74 | 63 | 145 | –5 | 99 | 90 |
| Egypt | 1,465 | 1,127 | 44 | (D) | 104 | –4 | (D) | 69 | 1,515 | 1,110 | 44 | (D) | 145 | –5 | 92 | (D) |
| Libya | 240 | 230 | 0 | –1 | 0 | 0 | (D) | (D) | 238 | 231 | 0 | (D) | 0 | 0 | (D) | 0 |
| Other | 144 | 96 | 28 | (D) | 1 | 0 | (*) | (D) | 128 | 74 | 31 | (D) | (*) | 0 | (D) | (D) |
| Sub-Saharan | 2,056 | 1,461 | 255 | 85 | –37 | 152 | 14 | 126 | 2,489 | 1,879 | 273 | 90 | –97 | 242 | 17 | 87 |
| Liberia | 193 | 56 | 0 | (D) | (*) | 38 | (D) | 64 | 177 | 61 | 0 | (D) | (*) | (D) | 8 | 16 |
| Nigeria | 161 | 166 | 67 | (D) | –93 | 0 | (D) | 3 | 856 | 865 | 92 | (D) | (D) | 0 | 3 | 3 |
| Other | 1,702 | 1,239 | 188 | 42 | 56 | 115 | 3 | 59 | 1,457 | 953 | 181 | 44 | (D) | (D) | 5 | 67 |
| Middle East | 3,973 | 1,476 | 907 | 380 | 108 | 831 | –15 | 286 | 4,715 | 1,928 | 1,192 | 201 | 121 | 920 | –12 | 365 |
| Israel | 756 | (D) | 304 | (D) | (D) | (D) | 61 | (D) | 718 | (D) | 429 | (D) | (D) | (D) | 62 | (D) |
| Saudi Arabia | 1,981 | 84 | 579 | (D) | (D) | (D) | 41 | 227 | 2,317 | (D) | 746 | 22 | (D) | (D) | 36 | 258 |
| United Arab Emirates | 519 | (D) | 13 | 48 | –4 | (D) | –25 | (D) | 544 | 472 | 14 | 64 | –3 | (D) | –30 | (D) |
| Other | 717 | 886 | 12 | 18 | –161 | 9 | –91 | 43 | 1,135 | 1,245 | 5 | (D) | (D) | (D) | –80 | 97 |
| Other Asia and Pacific | 22,890 | 5,114 | 7,933 | 3,496 | 2,746 | 2,281 | 266 | 1,055 | 25,180 | 5,965 | 9,104 | 4,062 | 2,855 | 2,097 | 297 | 800 |
| Hong Kong | 6,187 | 221 | 952 | 2,050 | 681 | 1,849 | 106 | 330 | 6,430 | 342 | 950 | 2,299 | 721 | 1,731 | 96 | 290 |
| India | 513 | 11 | 385 | (D) | 110 | –1 | 0 | (D) | 533 | (D) | 373 | (D) | 136 | –2 | 0 | 2 |
| Indonesia | 3,226 | 2,662 | 135 | (D) | 79 | (D) | 2 | 260 | 3,458 | 2,869 | 206 | (D) | 71 | 42 | (D) | 220 |
| Malaysia | 1,384 | 425 | 768 | 102 | 4 | 43 | (D) | (D) | 1,440 | 516 | 687 | 129 | 14 | 50 | (D) | (D) |
| Philippines | 1,629 | 149 | 791 | 124 | 318 | 92 | 56 | 98 | 1,672 | 168 | 952 | 141 | 300 | –63 | 59 | 116 |
| Singapore | 3,385 | 734 | 1,911 | 393 | 182 | 40 | 66 | 59 | 4,313 | 905 | 2,619 | 437 | 110 | 106 | 88 | 49 |
| South Korea | 2,178 | 7 | 975 | 236 | 915 | 58 | (D) | (D) | 2,392 | (D) | 960 | 346 | 987 | 86 | –11 | (D) |
| Taiwan | 2,014 | –9 | 1,315 | 290 | 248 | 127 | (D) | (D) | 2,470 | –4 | 1,642 | 374 | 264 | 131 | 16 | 47 |
| Thailand | 1,585 | 718 | 528 | 135 | 148 | 23 | (D) | (D) | 1,787 | 889 | 492 | 162 | 173 | 21 | 18 | 33 |
| Other | 788 | 196 | 173 | 126 | 60 | (D) | (D) | 218 | 684 | 240 | 224 | 119 | 78 | –5 | (D) | (D) |
| **International** | **3,570** | **2,504** | ..... | ..... | ..... | ..... | ..... | **1,066** | **3,155** | **2,405** | ..... | ..... | ..... | ..... | ..... | **750** |
| **Addendum—OPEC**[1] | 8,470 | 4,383 | 1,926 | 304 | 251 | 941 | –4 | 669 | 11,028 | 5,383 | 2,392 | 353 | 179 | 1,059 | 3 | 1,659 |

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

1. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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*Change in position accounts by industry.*—Reinvested earnings were largest in manufacturing, at $7.5 billion. Within manufacturing, the chemical industry accounted for most of the total. The reinvested earnings of affiliates in "finance (except banking), insurance, and real estate," were second largest, at $7.4 billion.

Equity capital outflows were largest, at $4.2 billion, in finance (except banking), insurance, and real estate. These outflows were mainly capital contributions to British affiliates and to Bermudan affiliates serving as financial conduits for the global operations of their U.S. parent companies.

Equity capital outflows in manufacturing, "other industries," and petroleum were each between $1 billion and $2 billion. In manufacturing, most of the outflows were accounted for by three large transactions: A U.S. parent swapped equity capital for a large loan that it had extended to its Canadian affiliate (thus, this transaction had no net effect on the position), and two other U.S. parents acquired controlling stakes in existing European manufacturing companies.

In "other industries," most of the equity outflows were in the communications industry. In communications, outflows were largely related to the acquisition or establishment of new affiliates; in this industry, unlike in other industries, acquisitions and establishments of new affiliates increased in 1991. U.S. parents in the communications industry were encouraged to invest abroad by rising domestic profits, which provided a low-cost source of funds, whereas parents in other industries generally scaled back their investments because of capital constraints. In addition, the domestic business activities of U.S. communications companies—specifically, U.S. regional telephone companies—have been legally constrained since their creation in 1984, while overseas investment opportunities have been created by the privatization of some foreign Government-owned telephone companies.

In petroleum, equity capital outflows of $1.7 billion consisted mainly of capital contributions. These investments, which occurred in both the upstream and downstream operations of the industry, reflected two factors: U.S. oil companies' recent tendency to concentrate their exploration and development efforts overseas, where accessible oil and gas deposits are generally larger and more profitable, and a robust demand for gasoline and other petroleum products in the rapidly growing Pacific Rim economies.

Intercompany debt inflows occurred in both U.S. parent receivables from and payables to their foreign affiliates. In receivables, repayments of loans to U.S. parents by affiliates in finance (except banking), insurance, and real estate more than accounted for the $1.1 billion in inflows. In payables, loans from British affiliates in the petroleum industry to their U.S. parents more than accounted for the $1.3 billion in inflows.

*Change in the position by country.*—The $26.1 billion increase in the U.S. direct investment position in 1991 was spread among all major geographic areas. The largest increases were in Europe, in "Latin America and Other Western Hemisphere," and in the Asia and Pacific countries (including Australia, Japan, and New Zealand).

In Europe, the position increased $13.4 billion, or 6 percent, to $224.6 billion. Growth occurred in nearly all of the European Communities (12) countries, but it was largest in Germany, the Netherlands, and France. In Germany, the position increased $5.7 billion, mainly through intercompany debt outflows and reinvested earnings. Earnings, and reinvested earnings, of German affiliates probably were boosted by the upturn in German consumer spending that followed the reunification. In France and the Netherlands, the increases in the position were each less than one-third as large as that in Germany. In France, the increase reflected intercompany debt outflows; in the Netherlands, it reflected reinvested earnings.

In "Latin America and Other Western Hemisphere," the position increased $5.7 billion, or 8 percent, to $77.3 billion. The increase was more than accounted for by a $6.4 billion increase in reinvested earnings of affiliates and by a $3.2 billion increase in equity capital outflows. Nearly all of the reinvested earnings occurred in Panama and the Caribbean and in Mexico. In Panama and the Caribbean, the reinvested earnings probably consisted largely of investment income, because a common activity of affiliates in those countries is to invest funds. In Mexico, the large reinvested earnings reflected continued growth in the total earnings of Mexican affiliates since the mid-1980's: After zero net earnings during 1982–86, their earnings rose each year, reaching $2.3 billion in 1991. The turnaround in Mexican affiliates' earnings has corresponded with, and probably is related to, the wide-ranging economic liberalizations instituted in that country. The increase in equity capital outflows to "Latin America and Other Western Hemisphere" reflected a large capital contribution to a Bermudan finance affiliate and

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the acquisition of minority interests in previously Government-owned telephone companies.

In the Asia and Pacific countries, the position increased $4.7 billion, or 8 percent, to $66.5 billion. The increase was primarily in Japan and "Other Asia and Pacific." In Japan, the position was bolstered by positive valuation adjustments related to dollar depreciation against the yen. In "Other Asia and Pacific," the position increased at double-digit rates in both manufacturing and petroleum, as U.S. parents expanded their presence in the region. Within manufacturing, producers of computer components accounted for most of the increase in the position. Within petroleum, U.S. oil companies increased their investments in both upstream and downstream operations.

### *Foreign direct investment in the United States*

The foreign direct investment position in the United States valued at historical cost was $407.6 billion at the end of 1991 (table 7).[7] The United

7. The position is the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. A U.S. affiliate is a U.S. business enterprise in which a single foreign direct investor owns at least 10 percent of the voting securities, or the equivalent.

**Table 7.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis at Yearend**

[Millions of dollars]

| | 1990 | | | | | | | | | 1991 | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | All industries | Petroleum | Manufacturing | Trade | Banking | Finance, except banking | Insurance | Real estate | Other industries | All industries | Petroleum | Manufacturing | Trade | Banking | Finance, except banking | Insurance | Real estate | Other industries |
| **All countries** | **396,702** | **42,165** | **157,431** | **59,627** | **18,731** | **10,129** | **24,922** | **34,552** | **49,144** | **407,577** | **39,955** | **162,853** | **59,692** | **20,655** | **9,196** | **33,306** | **33,747** | **48,173** |
| **Canada** | **30,037** | **1,394** | **9,652** | **1,309** | **1,762** | **1,987** | **4,030** | **4,687** | **5,215** | **30,002** | **913** | **9,662** | **271** | **1,978** | **2,462** | **5,294** | **4,086** | **5,337** |
| **Europe** | **250,973** | **33,608** | **121,292** | **27,533** | **8,241** | **2,619** | **18,540** | **10,602** | **28,538** | **258,127** | **31,989** | **126,809** | **25,873** | **8,579** | **−1,357** | **25,192** | **10,653** | **30,388** |
| Austria | 623 | 0 | 132 | 140 | 54 | (D) | (*) | 1 | (D) | 472 | (*) | 139 | 114 | −62 | (D) | (*) | 1 | (D) |
| Belgium | 3,866 | (D) | 1,366 | 971 | −93 | (D) | (*) | 63 | 29 | 3,653 | (D) | 1,225 | 853 | (D) | −80 | (D) | 60 | 9 |
| Denmark | 819 | (D) | 203 | (D) | 40 | 0 | 0 | 0 | 306 | 1,219 | (D) | 560 | (D) | 63 | 0 | 0 | 0 | 339 |
| Finland | 1,513 | 54 | 1,008 | 38 | (D) | (D) | 21 | (*) | (D) | 1,547 | 13 | 920 | 73 | 84 | (D) | (D) | −1 | (D) |
| France | 18,665 | (D) | 13,669 | 1,047 | 1,218 | −3,223 | 244 | 141 | (D) | 22,740 | 2,980 | 14,821 | 942 | 1,286 | −2,009 | 1,370 | 127 | 3,222 |
| Germany | 28,309 | 151 | 15,695 | 7,735 | 772 | −1,125 | 2,837 | 1,329 | 915 | 28,171 | 559 | 16,546 | 7,613 | 838 | −4,193 | 4,774 | 1,174 | 860 |
| Ireland | 1,208 | 7 | 215 | 115 | (D) | (D) | 0 | (D) | (D) | 1,292 | 5 | 217 | 134 | (D) | (D) | 0 | (D) | (D) |
| Italy | 1,869 | 69 | 768 | 360 | 675 | (D) | (D) | 21 | 31 | 2,859 | −88 | 2,428 | 460 | 829 | (D) | (D) | 20 | −49 |
| Liechtenstein | 181 | −5 | 49 | 58 | 0 | −21 | 0 | 80 | 20 | 98 | (D) | 39 | 52 | 1 | (D) | 0 | 26 | 13 |
| Luxembourg | 2,118 | (D) | 9 | 56 | −7 | (D) | 0 | 143 | (D) | 974 | 43 | 38 | (D) | −2 | 175 | 0 | 100 | (D) |
| Netherlands | 63,938 | 12,686 | 24,717 | 6,356 | 2,361 | 2,057 | 3,717 | 4,832 | 7,212 | 63,848 | 12,254 | 24,137 | 5,532 | 1,933 | 3,186 | 5,171 | 5,090 | 6,544 |
| Norway | 773 | 8 | 374 | (D) | 62 | −2 | (D) | (D) | 80 | 556 | (D) | 339 | (D) | −4 | −2 | 158 | (D) | 62 |
| Spain | 790 | (*) | 123 | 165 | 354 | (D) | (D) | 4 | −3 | 1,161 | 0 | 108 | 167 | 621 | (D) | (D) | 4 | −8 |
| Sweden | 5,467 | 213 | 5,238 | (D) | (D) | (D) | 691 | 172 | −288 | 5,597 | (D) | 5,343 | 638 | 71 | (D) | 972 | 341 | −266 |
| Switzerland | 17,745 | 124 | 10,393 | 1,452 | 59 | 1,137 | 3,600 | 206 | 773 | 17,594 | 138 | 9,781 | 1,444 | 40 | 1,564 | 3,956 | 111 | 561 |
| United Kingdom | 102,790 | 15,841 | 47,304 | 7,669 | 1,983 | 3,739 | 6,855 | 3,504 | 15,895 | 106,064 | 14,238 | 50,120 | 7,257 | 2,269 | 2,445 | 7,826 | 3,482 | 18,428 |
| Other | 299 | (D) | 29 | 83 | 110 | −3 | 0 | 21 | (D) | 282 | (D) | 47 | 72 | 89 | −8 | 0 | 20 | (D) |
| **Latin America and Other Western Hemisphere** | **19,616** | **2,368** | **5,423** | **3,835** | **1,567** | (D) | (D) | **2,226** | (D) | **17,673** | **2,385** | **3,664** | **4,268** | **1,813** | **99** | **1,945** | **1,991** | **1,508** |
| South and Central America | 6,020 | 1,010 | 573 | 147 | 1,344 | 913 | (D) | 256 | (D) | 6,466 | 1,030 | 527 | 172 | 1,581 | 903 | (D) | 210 | (D) |
| Brazil | 378 | (D) | −65 | −4 | 415 | 0 | (D) | 6 | −23 | 488 | (D) | −75 | 26 | 495 | 0 | (D) | 6 | −11 |
| Mexico | 550 | 3 | 211 | 94 | 153 | 12 | 0 | 57 | 20 | 608 | 2 | 225 | 81 | 223 | 12 | 0 | 54 | 12 |
| Panama | 4,099 | 578 | 472 | 42 | (D) | 852 | (D) | 132 | 91 | 4,367 | (D) | 407 | 60 | 276 | 904 | (D) | 96 | 84 |
| Venezuela | 489 | 387 | −5 | −12 | (D) | 1 | 0 | 26 | (D) | 544 | 393 | −13 | −8 | 125 | 4 | 0 | 23 | 20 |
| Other | 503 | (D) | −41 | 26 | 426 | 48 | (*) | 36 | (D) | 458 | (D) | −17 | 13 | 462 | −16 | −1 | 31 | (D) |
| Other Western Hemisphere | 13,596 | 1,359 | 4,850 | 3,689 | 222 | (D) | (D) | 1,970 | 4,477 | 11,208 | 1,356 | 3,137 | 4,096 | 231 | −805 | (D) | 1,781 | (D) |
| Bahamas | 1,508 | (D) | (D) | (D) | 0 | (D) | 0 | 16 | (D) | 1,195 | (D) | 12 | (D) | 0 | (D) | 0 | 54 | (D) |
| Bermuda | 1,517 | 15 | 294 | (D) | (D) | −196 | −127 | 53 | 67 | 1,323 | −9 | 110 | (D) | (D) | −199 | −117 | 146 | 99 |
| Netherlands Antilles | 12,584 | (D) | 4,450 | 770 | 133 | 291 | (D) | 1,345 | 4,162 | 7,948 | 1,390 | 2,746 | 1,325 | 144 | 285 | (D) | 820 | (D) |
| U. K. Islands, Caribbean | −2,935 | (D) | 209 | 625 | (D) | −4,567 | 3 | 499 | 189 | −466 | (D) | 271 | 578 | (D) | −2,228 | 2 | 719 | 81 |
| Other | 923 | (D) | (D) | (D) | 0 | 0 | (D) | 57 | (D) | 1,208 | (D) | −3 | (D) | 0 | (D) | 49 | 42 | (D) |
| **Africa** | **512** | (D) | (D) | **−21** | **−9** | (D) | **0** | **−12** | **188** | **309** | (D) | (D) | (D) | **−9** | **8** | **0** | **−50** | (D) |
| South Africa | 10 | 0 | −12 | (D) | −3 | (*) | 0 | 0 | (D) | −10 | 0 | (*) | (D) | −3 | 0 | 0 | 0 | (D) |
| Other | 502 | (D) | (D) | (D) | −6 | (D) | 0 | −12 | (D) | 319 | (D) | (D) | (D) | −6 | 8 | 0 | −50 | (D) |
| **Middle East** | **4,423** | (D) | (D) | **363** | **552** | (D) | **0** | **939** | **249** | **4,798** | (D) | (D) | (D) | **839** | **275** | **0** | **1,199** | (D) |
| Israel | 626 | 0 | −2 | −45 | 443 | (D) | 0 | −1 | (D) | 1,085 | 0 | 40 | (D) | 763 | (D) | 0 | −2 | (D) |
| Kuwait | 1,831 | (D) | (D) | 396 | 1 | 2 | 0 | 945 | 201 | 2,000 | (D) | −3 | (D) | 16 | 3 | 0 | 1,230 | 98 |
| Lebanon | −18 | 0 | (D) | (D) | 0 | 0 | 0 | −26 | 0 | −27 | 0 | (D) | (D) | 0 | 0 | 0 | −34 | 0 |
| Saudi Arabia | 1,803 | (D) | (D) | 14 | 2 | (*) | 0 | 19 | (D) | 1,588 | (D) | (D) | 16 | −28 | (*) | 0 | 11 | (D) |
| United Arab Emirates | 97 | 0 | −1 | 0 | 34 | 0 | 0 | 3 | 60 | 97 | −1 | −1 | 0 | 35 | 0 | 0 | 2 | 62 |
| Other | 85 | (D) | (*) | (D) | 71 | 1 | 0 | −2 | 2 | 55 | 7 | (*) | (D) | 53 | (D) | 0 | −8 | −1 |
| **Asia and Pacific** | **91,141** | **2,630** | **20,811** | **26,608** | **6,618** | **7,313** | (D) | **16,110** | (D) | **96,668** | **2,798** | **22,412** | **28,924** | **7,455** | **7,709** | **875** | **15,867** | **10,628** |
| Australia | 6,539 | 2,612 | 2,106 | (D) | −37 | −1,231 | (D) | 401 | (D) | 6,626 | 2,696 | 2,055 | (D) | −90 | (D) | (D) | 392 | 1,858 |
| Hong Kong | 1,199 | (D) | 339 | 390 | 178 | 23 | −1 | 171 | (D) | 1,272 | −8 | 209 | 453 | 154 | 152 | −2 | 161 | 153 |
| Japan | 81,775 | 11 | 17,153 | 26,389 | 5,931 | 8,605 | 388 | 15,084 | 8,213 | 86,658 | 113 | 18,657 | 28,037 | 6,797 | 9,120 | 572 | 14,948 | 8,413 |
| Korea | −1,000 | (D) | 91 | (D) | 146 | (D) | 5 | 14 | (D) | −542 | 14 | 109 | (D) | 174 | (D) | 5 | 18 | (D) |
| Malaysia | 56 | (*) | 32 | 14 | 8 | (*) | 0 | 2 | (*) | 85 | (D) | 28 | 61 | 2 | (*) | 0 | 2 | (D) |
| New Zealand | 138 | (D) | −7 | 48 | (D) | −28 | 78 | 28 | 20 | 131 | (*) | −8 | 51 | (D) | −30 | 75 | 33 | (D) |
| Philippines | 74 | −1 | 11 | 8 | 42 | 0 | (D) | −1 | (D) | 50 | 0 | 10 | −11 | 36 | 0 | (D) | −1 | (D) |
| Singapore | 1,147 | −5 | 495 | 46 | (D) | 203 | 0 | (D) | 7 | 914 | −3 | 543 | 17 | (D) | 24 | 0 | 292 | (D) |
| Taiwan | 824 | (D) | 442 | 93 | 143 | (D) | 0 | 25 | 72 | 1,115 | (D) | 729 | 83 | 160 | (D) | 0 | 23 | (D) |
| Other | 389 | −2 | 149 | 55 | 172 | (*) | (D) | (D) | −10 | 360 | −3 | 81 | 93 | 184 | 0 | (D) | 1 | (D) |
| **Addenda:** | | | | | | | | | | | | | | | | | | |
| European Communities (12) | 224,447 | 33,153 | 104,068 | 24,740 | 7,955 | 2,417 | 14,076 | 10,134 | 27,903 | 232,007 | 31,733 | 110,198 | 23,281 | 8,387 | −1,434 | 19,707 | 10,169 | 29,966 |
| OPEC[1] | 4,246 | 2,420 | (D) | 396 | 174 | (D) | (*) | 999 | 276 | 4,275 | 2,228 | −22 | (D) | 219 | (D) | (*) | 1,271 | 177 |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 4.

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Kingdom had the largest position, at $106.1 billion; Japan had the second largest position, at $86.7 billion; and the Netherlands had the third largest, at $63.8 billion.

In 1991, the position increased $10.9 billion, or 3 percent, down from an 8-percent increase in 1990. The slowdown was more than accounted for by a substantial decline in capital inflows—from $46.1 billion to $12.6 billion. Valuation adjustments (see footnote 4) were −$1.7 billion, compared with -$18.3 billion in 1990.

The decline in capital inflows was almost entirely due to a sharp drop in equity inflows, which had increased sharply in recent years. Equity inflows dropped $29.1 billion in 1991, to $27.9 billion, the lowest level since 1986. The drop in equity inflows reflected several factors, including continued economic weakness in the United States, which made new investments and expansions less attractive, and economic weakness and bank restructuring in several industrialized countries, which reduced the availability of funds for investment. Total outlays by foreign investors to acquire or establish U.S. businesses—including outlays financed by equity capital inflows—were down considerably in 1991.[8]

By industry, the decreases in equity capital inflows were widespread. The largest decreases were in manufacturing (down $10.7 billion, to $11.8 billion), services (down $5.6 billion, to $2.0 billion), and wholesale trade (down $4.7 billion, to $2.2 billion).

Decreases in the other two major components of capital inflows were much smaller than the decrease in equity capital inflows. Intercompany debt inflows decreased $0.8 billion, to $3.6 billion, as increases in affiliates' payables (inflows) decreased by a larger amount than did increases in affiliates' receivables (outflows). Reinvested earnings decreased $3.6 billion, to −$18.9 billion. The decrease was more than accounted for by an increase in losses from −$6.0 billion in 1990 to −$11.3 billion in 1991; distributed earnings fell from $9.3 billion to $7.6 billion.

*Change in the position by account.*—The $10.9 billion increase in the foreign direct investment position in 1991 was more than accounted for by capital inflows of $12.6 billion. Within capital inflows, equity inflows of $27.9 billion and intercompany debt inflows of $3.6 billion were partly offset by reinvested earnings of −$18.9 billion. Valuation adjustments were −$1.7 billion.

*Change in position accounts by industry.*—Equity capital inflows were particularly large in manufacturing, real estate, and banking. In manufacturing, most of the inflows were in "other manufacturing," in chemicals and allied products, and in machinery. In "other manufacturing," two very large inflows resulted from the acquisition of a U.S. company by a French firm and from a capital contribution to a rubber products affiliate by its Japanese parent. In chemicals, there were several sizable inflows from European parents; the largest inflow involved the acquisition of a chemical company by a German firm. In machinery, several European and Japanese parents made sizable capital contributions to their U.S. computer affiliates, and a Japanese company acquired an electrical machinery manufacturer.

In real estate, most of the equity capital inflows were to affiliates of Japanese parents. Some of the larger of these flows involved conversions of debt to equity, which had no effect on the position because such inflows are offset by outflows on intercompany debt. In banking, there were numerous small capital contributions to affiliates with parents located in various countries; a few of the larger of these contributions were to affiliates of British parents.

Intercompany debt inflows were largest in insurance, where several large inflows from the Netherlands and France were related to recent acquisitions. Partly offsetting the large inflows in insurance were large outflows in petroleum, most of which were to the United Kingdom and represented the repayment of debt.

Reinvested earnings were negative in most industries, largely reflecting losses associated with the U.S. economic downturn. Negative reinvested earnings were largest in manufacturing and real estate. In manufacturing, they were accounted for by "other manufacturing" and machinery. In both manufacturing and real estate, they were fairly widespread by country.

8. For a discussion of these and other factors affecting new foreign direct investment in the United States, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1991," SURVEY OF CURRENT BUSINESS 72 (May 1992): 69–79. Preliminary data from BEA's survey of new foreign direct investments, summarized in that article, indicate that total outlays to establish or acquire U.S. businesses were $22.6 billion in 1991, down from $65.9 billion in 1990. These figures differ from those on changes in the foreign direct investment position presented here, largely because they cover only transactions involving the acquisition or establishment of new U.S. affiliates and because they include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, changes in the position reflect transactions of existing, as well as new, U.S. affiliates (but only if the transactions are with the foreign parent or other members of the foreign parent group) and valuation adjustments.

However, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parents (or other members of the foreign parent group) are part of capital inflows, a component of the change in the position. Data on the sources of funding of outlays to acquire or establish new U.S. affiliates indicate that foreign parent groups provided $13.1 billion in outlays in 1991, down from $32.5 billion in 1990.

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*Change in the position by country.*—In 1991, parents in Japan, France, and the United Kingdom had the largest increases in position. Parents in the Netherlands Antilles had the largest decrease in position.

The position of Japanese parents increased $4.9 billion, to $86.7 billion. By industry, manufacturing and wholesale trade accounted for much of the increase. In manufacturing, a large increase in "other manufacturing" was more than accounted for by a very large capital contribution to a rubber products affiliate. In wholesale trade, Japanese parents made several sizable capital contributions to their affiliates.

The position of French parents increased $4.1 billion, to $22.7 billion. By industry, the increase was concentrated in finance (except banking), in insurance, and in manufacturing. In finance (except banking), the increase was more than accounted for by the repayment of loans that were previously extended by U.S. affiliates to their foreign parent groups. In insurance, the increase was due to a large loan from a French parent to a new affiliate. In manufacturing, much of the increase was in "other manufacturing," which had an equity inflow associated with the acquisition of a large U.S. company.

The position of British parents increased $3.3 billion, to $106.1 billion. The largest increases were in manufacturing and services. In manufacturing, much of the increase was in chemicals and reflected new loans to U.S. affiliates; in services, the increase also reflected new loans to affiliates. These increases were partly offset by decreases in petroleum and finance (except banking). In petroleum, a few U.S. affiliates repaid intercompany loans. In finance (except banking), a few U.S affiliates made sizable loans, and another affiliate had a large negative valuation adjustment.

The position of Netherlands Antilles parents declined $4.6 billion, to $7.9 billion. By industry, services and manufacturing accounted for most of the decrease.

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# U.S. International Transactions

- First Quarter 1992
- Revised Estimates for 1976–91

*By Howard Murad*

*The estimates presented in this article incorporate a number of major improvements, including changes in definitions, estimating methodologies, and new source data. Several of these changes were initiated as part of the "1992 Economic Statistics Initiative" to improve the quality of statistics. Others respond to suggestions of recent International Monetary Fund and National Academy of Sciences working groups. The first part of the article presents preliminary estimates for the first quarter of 1992, and the second part describes the methodological improvements and revisions in the estimates for 1976–91.*

## First Quarter 1992

The U.S. current-account deficit was $5.3 billion in the first quarter of 1992, down from $7.2 billion (revised) in the fourth quarter of 1991 (table A).[1]

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

A decrease in the merchandise trade deficit and an increase in the surpluses on services and on investment income all contributed to the decline. An increase in unilateral transfers was a partial offset.

In the capital account, net recorded private capital transactions shifted to inflows of $1.5 billion in the first quarter from outflows of $8.8 billion in the fourth. U.S. private assets abroad decreased $1.7 billion, in contrast to an increase of $44.9 billion. Most of the change was due to a shift in U.S. claims reported by U.S. banks, which decreased $21.7 billion after an increase of $23.2 billion. Net U.S. purchases of foreign securities were $8.7 billion, compared with $11.3 billion.

Foreign private assets in the United States decreased $0.3 billion in the first quarter, in contrast to an increase of $36.1 billion in the fourth. Most of the change was due to a shift in U.S. liabilities reported by U.S. banks, which decreased $4.8 billion after an increase of $23.5 billion.

**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 () | 1990 | 1991 | 1990 | | | | 1991 | | | | 1992 | Change: 1991 IV–1992 I |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | III | IV | I | II | III | IV | I[p] | |
| 1 | Exports of goods, services, and income (1) | 680,890 | 704,914 | 165,130 | 167,407 | 169,194 | 179,160 | 174,262 | 174,910 | 175,832 | 179,911 | 181,217 | 1,306 |
| 2 | Merchandise, excluding military (2) | 388,705 | 415,962 | 94,981 | 96,654 | 96,544 | 100,526 | 100,636 | 103,324 | 104,151 | 107,851 | 107,825 | –26 |
| 3 | Services (3) | 148,638 | 163,637 | 35,145 | 36,167 | 37,513 | 39,813 | 38,128 | 40,371 | 41,777 | 43,362 | 44,501 | 1,139 |
| 4 | Income receipts on investments (11) | 143,547 | 125,315 | 35,004 | 34,586 | 35,137 | 38,821 | 35,498 | 31,215 | 29,904 | 28,698 | 28,891 | 193 |
| 5 | Imports of goods, services, and income (15) | –738,401 | –716,624 | –180,977 | –181,331 | –185,971 | –190,126 | –176,268 | –176,594 | –180,907 | –182,856 | –179,776 | 3,080 |
| 6 | Merchandise, excluding military (16) | –497,558 | –489,398 | –122,360 | –121,461 | –125,434 | –128,303 | –118,962 | –119,721 | –124,325 | –126,390 | –125,293 | 1,097 |
| 7 | Services (17) | –116,583 | –118,341 | –27,941 | –28,484 | –29,624 | –30,534 | –28,773 | –29,589 | –29,754 | –30,226 | –30,302 | –76 |
| 8 | Income payments on investments (25) | –124,261 | –108,886 | –30,676 | –31,386 | –30,913 | –31,289 | –28,533 | –27,284 | –26,828 | –26,240 | –24,181 | 2,059 |
| 9 | Unilateral transfers (29) | –32,916 | 8,028 | –6,538 | –7,401 | –7,201 | –11,778 | 14,199 | 4,115 | –6,012 | –4,273 | –6,744 | –2,471 |
| 10 | U.S. assets abroad, net (increase/capital outflow (–)) (33). | –56,321 | –62,220 | 42,141 | –30,682 | –30,964 | –36,816 | –640 | –7,050 | –10,368 | –44,158 | 555 | 44,713 |
| 11 | U.S. official reserve assets, net (34) | –2,158 | 5,763 | –3,177 | 371 | 1,739 | –1,091 | –353 | 1,014 | 3,877 | 1,225 | –1,057 | –2,282 |
| 12 | U.S. Government assets, other than official reserve assets, net (39). | 2,304 | 3,397 | –743 | –794 | –337 | 4,179 | 1,073 | –420 | 3,180 | –437 | –112 | 325 |
| 13 | U.S. private assets, net (43) | –56,467 | –71,379 | 46,061 | –30,259 | –32,366 | –39,903 | –1,360 | –7,644 | –17,426 | –44,947 | 1,724 | 46,671 |
| 14 | Foreign assets in the United States,net (increase/capital inflow (+)) (48). | 99,379 | 66,980 | –30,965 | 30,853 | 51,386 | 48,108 | –7,840 | 2,959 | 22,933 | 48,929 | 20,474 | –28,455 |
| 15 | Foreign official assets, net (49) | 33,908 | 18,407 | –6,450 | 6,134 | 14,097 | 20,127 | 5,650 | –4,178 | 4,115 | 12,819 | 20,747 | 7,928 |
| 16 | Other foreign assets, net (56) | 65,471 | 48,573 | –24,515 | 24,719 | 37,289 | 27,981 | –13,490 | 7,137 | 18,818 | 36,110 | –273 | –36,383 |
| 17 | Allocations of special drawing rights (62) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 18 | Statistical discrepancy (63) | 47,370 | –1,078 | 11,209 | 21,154 | 3,556 | 11,452 | –3,713 | 1,660 | –1,478 | 2,447 | –15,726 | –18,173 |
| | Memorandum: | | | | | | | | | | | | |
| 19 | Balance on current account (69) | –90,428 | –3,682 | –22,385 | –21,325 | –23,978 | –22,744 | 12,193 | 2,431 | –11,087 | –7,218 | –5,303 | 1,915 |

[p] Preliminary.

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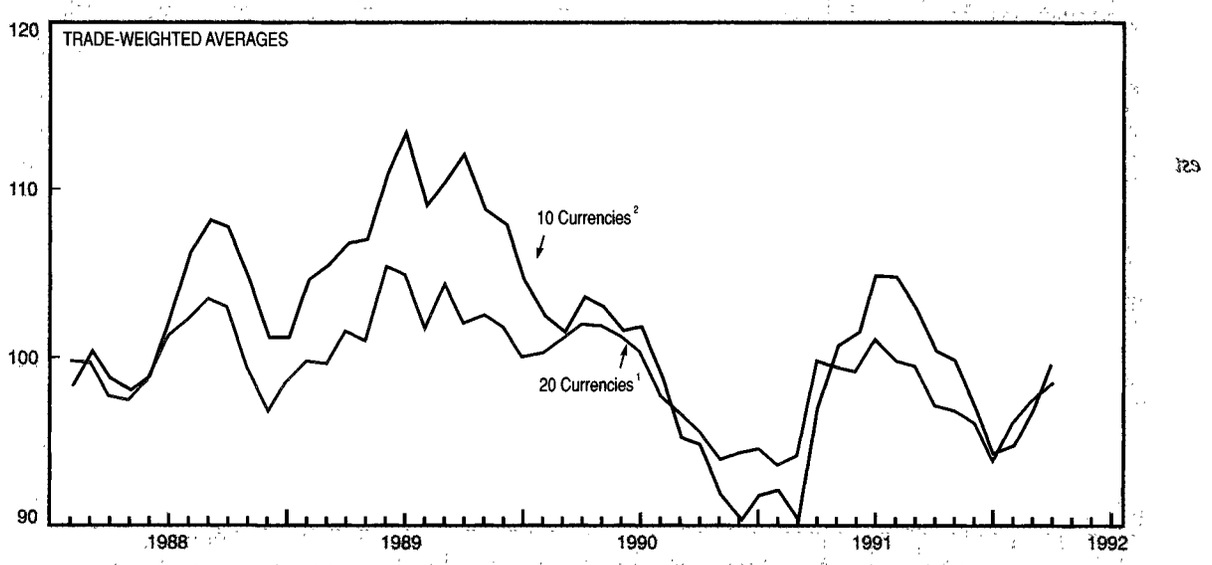
The statistical discrepancy (errors and omissions in recorded transactions) was an outflow of $15.7 billion in the first quarter, in contrast to an inflow of $2.4 billion in the fourth.

*U.S. dollar in exchange markets.*—When measured from the end of December 1991 to the end of March 1992, the dollar appreciated 6 percent against the currencies of the 10 industrial countries and 5 percent against the combined currencies of the 22 OECD countries and the 4 newly industrialized countries in the Far East (table B, chart 1). Appreciation of the dollar was supported by growing evidence of economic recovery in the United States, which was in contrast to moderating performance in major overseas economies. A narrowing of interest-rate differentials also supported the dollar (chart 2); these differentials had strongly favored the holding of foreign-currency-denominated assets in previous quarters and had led to a depreciation of the dollar in every month from August to December 1991. In the first quarter, a sharp reduction in these interest-rate differentials at-

CHART 1

**Indexes of Foreign Currency Price of the U.S. Dollar (December 1980=100)**




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.

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

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

[December 1980=100]

| | 1991 | | | | 1992 | 1991 | | | | | | | | | | 1992 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | I | II | III | IV | I | Mar. | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. |
| Trade-weighted average against 26 currencies[1] | 95.8 | 99.9 | 98.7 | 95.5 | 97.2 | 99.7 | 99.4 | 99.2 | 101.0 | 99.8 | 99.4 | 97.0 | 96.8 | 96.2 | 93.7 | 96.0 | 97.3 | 98.4 |
| Trade-weighted average against 10 currencies[2] | 93.0 | 102.3 | 102.6 | 96.9 | 97.0 | 96.9 | 100.6 | 101.5 | 104.7 | 104.7 | 102.8 | 100.3 | 99.8 | 96.8 | 94.2 | 94.7 | 96.9 | 99.5 |
| Selected currencies:[3] | | | | | | | | | | | | | | | | | | |
| Canada | 96.7 | 96.0 | 95.6 | 94.9 | 98.4 | 96.8 | 96.4 | 96.1 | 95.6 | 96.1 | 95.7 | 95.1 | 94.3 | 94.5 | 95.9 | 96.7 | 98.9 | 99.7 |
| European Monetary System currencies:[4] | | | | | | | | | | | | | | | | | | |
| Belgium | 99.8 | 112.7 | 113.2 | 105.7 | 105.3 | 104.9 | 110.6 | 111.7 | 115.9 | 116.1 | 113.4 | 110.2 | 109.9 | 105.5 | 101.7 | 102.7 | 105.3 | 108.0 |
| France | 114.6 | 129.1 | 129.9 | 121.8 | 121.1 | 120.5 | 126.4 | 128.0 | 132.8 | 133.1 | 130.1 | 126.5 | 126.5 | 121.6 | 117.3 | 118.3 | 121.0 | 123.9 |
| Germany | 78.0 | 88.3 | 88.5 | 82.6 | 82.4 | 82.0 | 86.6 | 87.5 | 90.7 | 90.8 | 88.7 | 86.1 | 85.9 | 82.4 | 79.5 | 80.3 | 82.3 | 84.5 |
| Italy | 123.1 | 138.4 | 139.0 | 130.6 | 130.6 | 128.9 | 135.4 | 137.2 | 142.7 | 142.7 | 139.0 | 135.4 | 135.4 | 130.5 | 125.9 | 127.4 | 130.5 | 133.8 |
| Netherlands | 81.4 | 91.5 | 91.8 | 85.7 | 85.4 | 85.1 | 89.8 | 90.7 | 94.0 | 94.2 | 92.0 | 89.3 | 89.1 | 85.5 | 82.5 | 83.2 | 85.3 | 87.6 |
| United Kingdom | 123.3 | 137.6 | 139.2 | 132.2 | 132.7 | 128.9 | 134.2 | 136.2 | 142.3 | 142.2 | 139.4 | 136.0 | 136.3 | 131.9 | 128.5 | 129.8 | 132.1 | 136.2 |
| Switzerland | 73.6 | 82.8 | 85.1 | 80.4 | 81.7 | 78.1 | 80.8 | 81.8 | 85.9 | 86.9 | 85.3 | 83.1 | 83.0 | 80.5 | 77.8 | 78.8 | 81.7 | 84.7 |
| Japan | 63.7 | 65.9 | 64.9 | 61.6 | 61.2 | 65.4 | 65.3 | 65.8 | 66.5 | 65.6 | 65.1 | 63.9 | 62.2 | 61.7 | 60.9 | 59.7 | 60.8 | 63.2 |

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.

4. Beginning October 1990, includes United Kingdom.

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tracted foreign investors to long-term U.S. assets, especially corporate bonds. Finally, continuing political uncertainty in Eastern Europe and in the Commonwealth of Independent States[2] may have encouraged movement into dollar assets.

Against the currencies in the European Monetary System, the dollar appreciated 6 percent from the end of December 1991 to the end of March 1992. It appreciated 1 percent in January, 2 percent in February, and 3 percent in March. This appreciation followed depreciation of 4 percent in November and in December of 1991. Appreciation occurred against a background of moderating economic activity in Europe, particularly in Germany, where there were also concerns about wage inflation and increased credit demands.

The dollar appreciated 4 percent against the Japanese yen from the end of December to the end of March. It depreciated 2 percent in January, when heightened concern about the U.S.-Japan trade imbalance led traders to anticipate that both countries would accept further depreciation of the dollar. However, the dollar appreciated 2 percent in February and 4 percent in March, when it became evident that there would be no concerted intervention in exchange markets to prevent appreciation of the dollar against the yen.

The U.S. dollar appreciated 4 percent against the Canadian dollar from the end of December to the end of March. It increased in every month of the quarter. Interest-rate differentials favoring the Canadian dollar were sharply reduced, and continued economic weakness in Canada contributed to the appreciation.

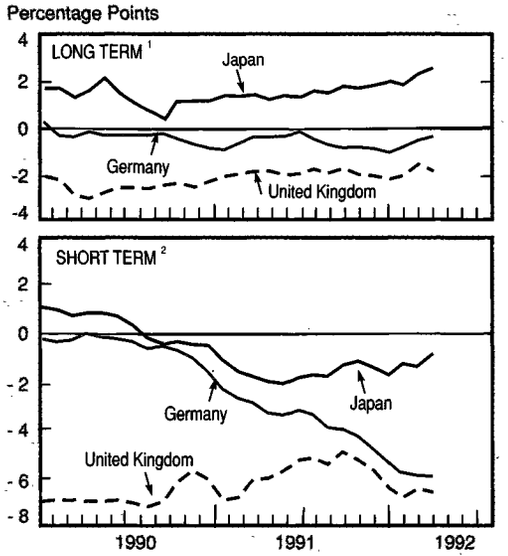
Against the currencies of the newly industrialized countries in the Far East, the U.S. dollar appreciated 2 percent against the South Korean won from the end of December to the end of March, and it appreciated 1 percent against the Singapore dollar. In contrast, the U.S. dollar depreciated 1 percent against the Taiwan dollar and was unchanged against the Hong Kong dollar.

2. The Commonwealth of Independent States refers to the former Soviet Union excluding the Baltic republics (Estonia, Latvia, and Lithuania). The republics included in the Commonwealth of Independent States are Armenia, Azerbaijan, Byelarus, Georgia, Kazakhstan, Moldova, Russia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

CHART 2

**Interest Rate Differentials**

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




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. Interest rate on U.S. Government bonds (composite over 10 years) less interest rate on United Kingdom 20-year government obnds. 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. Interest rate on 90-day Eurodollar deposits less United Kingdom interbank rate. Data: Federal Reserve Board.

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### *Current account*

*Merchandise trade.*—The merchandise trade deficit decreased to $17.5 billion in the first quarter from $18.5 billion in the fourth. The decrease in the deficit was due mainly to a large decrease in petroleum imports, as average prices decreased sharply.

*Exports.*—Exports were unchanged at $107.8 billion in the first quarter of 1992; volume, measured in constant (1987) dollars, was also unchanged (table C). Current-dollar exports were 7 percent higher in the first quarter of 1992 than in the first quarter of 1991, but this rate of increase represents a deceleration from growth rates in earlier periods (chart 3). At $97.0 billion, nonagricultural exports were unchanged in the first quarter from the fourth quarter of 1991; volume, measured in constant (1987) dollars, also was unchanged. Most commodity categories changed little. By area, increases in exports to Western Europe, Mexico, and Canada were offset by decreases in exports to Australia, Latin America (except Mexico) and "Other Western Hemisphere," and China. Exports to Japan and to the newly industrialized countries in the Far East were unchanged. Nearly all of the increase to Western Europe was in civilian aircraft, engines, and parts, and the increases to both Mexico and Canada were in automotive products, mostly parts to U.S. plants in both countries.

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Agricultural exports were unchanged at $10.8 billion in the first quarter of 1992; volume increased 1 percent. Increases in exports of wheat and tobacco were offset by decreases in cotton, corn, and soybeans. By area, increases in exports to the Commonwealth of Independent States, Western Europe, and Canada were offset by decreases to Mexico and the newly industrialized countries in the Far East. The increase to the Commonwealth of Independent States resulted primarily from U.S. Government credit guarantees, which continue to be made available, and to the sharp decline in agricultural production there.

*Imports.*—Imports decreased $1.1 billion, or 1 percent, to $125.3 billion in the first quarter of 1992; volume, measured in constant (1987) dollars, decreased less than 1 percent (table C). The current-dollar decrease was more than accounted for by petroleum imports; nonpetroleum imports increased. Current-dollar imports were 5 percent higher in the first quarter of 1992 than in the first quarter of 1991, a sharp contrast to the recession-induced 3-percent decline of the previous year (chart 3).

Nonpetroleum imports increased $0.7 billion, or 1 percent, to $114.9 billion in the first quarter of 1992; volume decreased less than 1 percent. Imports of capital goods and of nonpetroleum industrial supplies and materials increased. The increase in capital goods was mostly in computers, peripherals, and parts and in completed civilian aircraft, and the increase in industrial supplies and materials was mostly in chemicals. Partly offsetting these increases, imports of both consumer goods and of automotive products decreased. Despite the decrease, there has been a step-up in consumer goods imports since the third quarter of 1991, mainly reflecting the increase in personal consumption expenditures for goods excluding motor vehicles and parts. The decrease in imports of automotive products reflected decreases in imports from Germany and South Korea; imports from Canada and Mexico increased, and imports from Japan were unchanged. Domestic sales of passenger cars in the first quarter increased 1 percent, with sales increasing 3 percent for domestic nameplates and 1 percent for Japanese transplants and Japanese imports. Japanese cars, both transplants and imports, accounted for 34 percent of total sales, down for the second consecutive quarter from the peak of 37 percent in the third quarter of 1991.

Petroleum imports decreased $1.8 billion, or 15 percent, to $10.4 billion in the first quarter. The decrease was more than accounted for by a sharp drop—to $15.28 from $18.04—in the average price per barrel. The average number of barrels imported daily increased slightly to 7.42 million from 7.40 million. Prices were affected by a weakening in demand due to mild worldwide weather conditions and a relatively weak worldwide economic recovery. In addition, OPEC production was at its highest level in more than a decade, while supplies from other sources were

CHART 3

**First-Quarter Year-Over-Year Percent Change in Merchandise Exports and Imports**

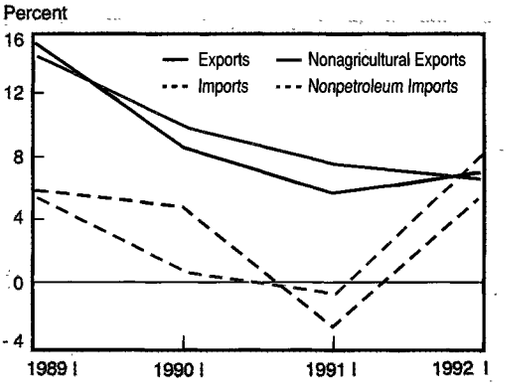


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**Table C.—U.S. Merchandise Trade, Current and Constant (1987) Dollars**

[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

| | Current dollars | | | | | | | Constant (1987) dollars | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | 1991 | | | | 1992 | 1990 | 1991 | 1991 | | | | 1992 |
| | | | I | II | III | IV | I[p] | | | I | II | III | IV | I[p] |
| Exports | 388,705 | 415,962 | 100,636 | 103,324 | 104,151 | 107,851 | 107,825 | 360,836 | 388,712 | 93,130 | 96,206 | 98,046 | 101,330 | 101,362 |
| Agricultural products | 40,186 | 40,127 | 9,800 | 9,366 | 10,170 | 10,791 | 10,803 | 35,127 | 35,444 | 8,627 | 8,230 | 9,080 | 9,507 | 9,646 |
| Nonagricultural products | 348,519 | 375,835 | 90,836 | 93,958 | 93,981 | 97,060 | 97,022 | 325,709 | 353,268 | 84,503 | 87,976 | 88,966 | 91,823 | 91,716 |
| Imports | 497,558 | 489,398 | 118,962 | 119,721 | 124,325 | 126,390 | 125,293 | 452,796 | 451,896 | 107,461 | 111,115 | 116,179 | 117,141 | 116,995 |
| Petroleum and products | 62,297 | 51,178 | 12,924 | 12,937 | 13,122 | 12,195 | 10,355 | 52,077 | 48,503 | 10,953 | 12,873 | 13,096 | 11,581 | 11,661 |
| Nonpetroleum products | 435,261 | 438,220 | 106,038 | 106,784 | 111,203 | 114,195 | 114,938 | 400,719 | 403,393 | 96,508 | 98,242 | 103,083 | 105,560 | 105,334 |

[p] Preliminary.

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nearly unchanged. OPEC's share of world crude oil production reached a record 41 percent in the first quarter of 1992.

*Balances by area.*—The deficit with the industrial countries decreased to $8.1 billion in the first quarter from $8.8 billion in the fourth. An increase in the surplus with Western Europe and a decrease in the deficit with Japan were partly offset by an increase in the deficit with Canada.

The deficit with members of OPEC decreased to $1.9 billion from $2.9 billion, as a decrease in petroleum imports more than offset a decrease in exports.

The deficit with all other countries increased to $7.4 billion from $6.9 billion. Decreases in the surpluses with Eastern Europe and with Latin America (except Mexico) and "Other Western Hemisphere" were partly offset by a decrease in the deficit with the newly industrialized countries in the Far East and an increase in the surplus with Mexico.

*Service transactions.*—The surplus on services increased to $14.2 billion in the first quarter from $13.1 billion in the fourth. Receipts increased $1.1 billion, to $44.5 billion, and payments increased $0.1 billion, to $30.3 billion.

Travel receipts increased to $13.6 billion from $13.2 billion; an increase in overseas visitors was partly offset by decreases in visitors from Canada and Mexico. Travel payments increased to $10.7 billion from $10.0 billion; an increase in U.S. travelers overseas and to Canada was partly offset by a decrease in U.S. travelers to Mexico. Passenger fare receipts decreased to $4.2 billion from $4.3 billion, while passenger fare payments increased to $2.9 billion from $2.8 billion.

Other transportation receipts increased to $6.0 billion from $6.1 billion. The decrease was more than accounted for by port expenditures and freight receipts and resulted mainly from decreased tonnage carried by foreign-flag vessels. Air freight receipts increased slightly. Other transportation payments decreased to $5.7 billion from $5.8 billion. Freight payments, both ocean and air, decreased.

Receipts from other private services increased to $12.8 billion from $11.9 billion. Payments for other private services decreased to $6.2 billion from $6.5 billion.

Transfers under U.S. military agency sales contracts increased to $3.1 billion from $3.0 billion. U.S. direct defense expenditures abroad decreased to $3.4 billion from $3.6 billion, reflecting the reduction in U.S. forces stationed abroad.

*Investment income.*—The surplus on investment income increased to $4.7 billion in the first quarter from $2.5 billion in the fourth. Payments of income on foreign assets in the United States decreased slightly, while receipts of income on U.S. assets abroad increased slightly.

*Direct investment income.*—Receipts of income on U.S. direct investment abroad increased to $13.3 billion in the first quarter from $11.3 billion in the fourth. Operating earnings increased to $12.9 billion from $11.0 billion. The increase was in earnings of manufacturing and of banking and finance affiliates; earnings of petroleum affiliates decreased, partly reflecting the sharp drop in oil prices.

Income on foreign direct investment in the United States was a loss of $0.5 billion in the first quarter, compared with a loss of $0.8 billion in the fourth. The reduction in losses was more than accounted for by a reduction in operating losses of manufacturing affiliates and by a shift to operating profits, from losses, for petroleum affiliates. Losses increased for affiliates in banking, finance, and wholesale trade.

*Portfolio investment income.*—Receipts of income on other private investment abroad decreased to $14.1 billion in the first quarter from $15.8 billion in the fourth. Most of the decrease was in bank income receipts, reflecting sharp declines in short-term interest rates. U.S. Government income receipts decreased slightly to $1.5 billion.

Payments of income on other private investment in the United States decreased to $15.1 billion from $17.5 billion. The decrease was due to sharply lower short-term interest rates, which led to a drop in bank income payments, and to a decrease in U.S. bonds held by foreigners, which led to a decrease in bond payments. At $9.6 billion, U.S. Government income payments were unchanged.

*Unilateral transfers.*—Unilateral transfers were net payments of $6.7 billion in the first quarter, compared with net payments of $4.3 billion in the fourth. The increase in net payments was more than accounted for by the winding down of cash contributions received from coalition partners in Operation Desert Storm. These contributions decreased to $0.5 billion from $3.6 billion.

### *Capital account*

Net recorded capital inflows were $21.0 billion in the first quarter, up from inflows of $4.8 billion in

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the fourth. Both U.S. assets abroad and foreign assets in the United States recorded net inflows.

*U.S. assets abroad.*—U.S. assets abroad shifted to inflows of $0.6 billion in the first quarter from outflows of $44.7 billion in the fourth. A large shift in bank claims accounted for nearly all of the change.

*U.S. official reserve assets.*—U.S. official reserve assets increased $1.1 billion in the first quarter, in contrast to a decrease of $1.2 billion in the fourth.

*Claims reported by banks.*—U.S. claims on foreigners reported by U.S. banks decreased $21.7 billion in the first quarter, in contrast to an increase of $23.2 billion in the fourth. The decrease reflected a reversal from yearend interbank lending in dollars and foreign currencies as well as sluggish demand for bank credit; the sluggishness was due partly to a further slowing in economic activity abroad and partly to the attractiveness of long-term international bonds, rather than bank borrowing, as a source of funds.

Bank claims payable in dollars decreased $1.3 billion, in contrast to an increase of $14.0 billion. The decrease was more than accounted for by a decrease in foreign-owned banks' claims both on their own foreign offices and on unaffiliated foreign banks, mostly reflecting decreases in claims on Japanese and British banks. Most of the decrease occurred in January as a result of repayment of yearend lending; these repayments were followed by additional reductions of claims of Japanese banks in the United States on their home offices. Partly offsetting these reductions, U.S.-owned banks' claims on their own foreign offices in Western Europe and Caribbean banking centers increased in March to replenish funds withdrawn from those offices by foreign banks. Claims on foreign nonbank borrowers increased $1.8 billion, in contrast to a decrease of $3.0 billion. The increase was the result of lending in January and February that reflected mostly repurchase arrangements and repayments of international mutual funds based in Bermuda.

Banks' own claims payable in foreign currencies decreased $14.8 billion, in contrast to an increase of $9.6 billion. Most of the decrease was in claims on Japan, as Japanese banks in the United States reduced their yen claims on home offices. In part, the shift may have been related to the close of the Japanese fiscal year in March.

The combined reductions in dollar and yen claims on banks in Japan were possibly due to curtailment of international business, as banks in Japan suffered sharp asset losses resulting from steep first-quarter declines in Japanese stock prices.

Banks' domestic customers' claims decreased $5.7 billion, compared with a decrease of $0.4 billion. Most of the first-quarter decrease was in negotiable instruments in Japan and the United Kingdom. This decrease was partly offset by an increase in deposit claims on banks in the United Kingdom and the Caribbean.

*Foreign securities.*—Net U.S. purchases of foreign securities were $8.7 billion in the first quarter, down from $11.3 billion in the fourth. The decline was more than accounted for by a decrease in purchases of foreign bonds.

Net U.S. purchases of foreign bonds were $1.2 billion in the first quarter, compared with $5.6 billion in the fourth. New issues in the United States declined to $4.7 billion from $6.2 billion. A rise in U.S. long-term interest rates and a decrease in foreign rates throughout the quarter reduced the interest-rate differentials favoring borrowing in the United States. The decrease in U.S. purchases of foreign bonds was widespread by area except for bonds from Canada, where interest-rate differentials continued to favor borrowing in the U.S. market. In addition, trading in outstanding bonds reversed to net sales of $2.0 billion from net purchases of $2.8 billion. U.S. demand for foreign debt instruments weakened as U.S. interest rates increased; with major stock markets recovering, except in Japan, and with the U.S. dollar appreciating, investors shifted to sales of outstanding bonds as foreign interest rates declined.

Net U.S. purchases of foreign stocks increased to $7.5 billion from $5.7 billion. Purchases from Latin America and the Far East except Japan increased sharply, as U.S. investors stepped up their purchases of foreign equities, particularly as bond yields declined. Purchases from Japan decreased $1.0 billion, largely reflecting the 21-percent decrease in Japanese stock prices during the quarter.

*Direct investment.*—Net outflows for U.S. direct investment abroad were $11.3 billion in the first quarter, compared with $11.7 billion in the fourth. Decreases in equity capital outflows and in reinvested earnings were nearly offset by an increase in intercompany debt outflows. Equity capital outflows decreased to $3.3 billion from $6.4 billion, reflecting decreases in outflows to the United Kingdom and Latin America following acquisitions in the fourth quarter. Reinvested

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earnings decreased to $3.5 billion from $4.7 billion. Intercompany debt outflows increased to $4.6 billion from $0.6 billion, mostly reflecting shifts to outflows to Canada and Japan.

***Foreign assets in the United States.***—Foreign assets in the United States increased $20.5 billion in the first quarter, compared with an increase of $48.9 billion in the fourth. A shift to a reduction in U.S. bank-reported liabilities accounted for most of the change.

*Foreign official assets.*—Foreign official assets in the United States increased $20.7 billion in the first quarter, compared with an increase of $12.8 billion in the fourth (table D). Assets of industrial countries increased $6.6 billion, compared with an increase of $3.2 billion. Assets of OPEC members increased $2.8 billion, compared with an increase of $1.4 billion; increased oil production offset a drop in oil prices and, with payments to the United States for Operation Desert Storm completed, more funds were available for investment. Assets of other countries increased $11.4 billion, compared with an increase of $8.8 billion. Dollar assets continued to be accumulated by countries in Latin America, where sales of government-owned assets to the private sector bolstered government holdings of dollar assets. In addition, continuing export growth in the Far East and the relative attractiveness of dollar assets supported the accumulation of official holdings.

*Liabilities reported by banks.*—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased $4.8 billion in the first quarter, in contrast to an increase of $23.5 billion in the fourth. The shift reflected a reduction in U.S. banks' foreign borrowing, mostly in the interbank market, as loan demand remained weak in the United States and overseas. Short-term interest-rate differentials continued to strongly favor borrowing U.S. funds for placement overseas.

Banks' own liabilities payable in dollars increased $2.0 billion, compared with an increase of $15.5 billion. Foreign-owned banks' liabilities to affiliated and unaffiliated foreign banks decreased $15.5 billion, largely reflecting continued weak U.S. and foreign loan demand; foreign-owned banks' assets in the United States were virtually unchanged between December 1991 and March 1992. In contrast, foreign-owned banks in the United States increased their lending abroad, reflecting the lower cost of short-term funds in the United States than in overseas markets. U.S.-owned banks' liabilities to affiliated and unaffiliated foreign banks increased $18.3 billion, as U.S.-owned banks drew on funds available at foreign offices in Western Europe and Caribbean banking centers to fund an end-of-quarter increase in lending.

Banks' liabilities payable in foreign currencies decreased $7.4 billion, in contrast to an increase of $11.9 billion. The decrease was in liabilities to Japan, as Japanese banks substantially reduced yen-based business in the United States.

*U.S. Treasury securities.*—Transactions in U.S. Treasury securities shifted to net sales of $0.5 billion in the first quarter from net purchases of $1.5 billion in the fourth. The shift to net sales, which occurred mostly in March, reflected a decrease in demand for U.S. Treasury bonds by Japanese investors and by international investment funds in the Caribbean. Partly offsetting were large net purchases of Treasury bonds by British investors early in the quarter.

**Table D.—Selected Transactions with Official Agencies**

[Millions of dollars]

| Line | | 1990 | 1991 | 1990 | | | | 1991 | | | | 1992 | Change: 1991 IV–1992 I |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | I | II | III | IV | I | II | III | IV | I[p] | |
| 1 | Changes in foreign official assets in the United States, net (decrease –) (table 1, line 49). | 33,908 | 18,407 | –6,450 | 6,134 | 14,097 | 20,127 | 5,650 | –4,178 | 4,115 | 12,819 | 20,747 | 7,928 |
| 2 | Industrial countries[1] | 25,399 | –8,629 | –6,991 | 6,246 | 13,133 | 13,011 | –8,682 | –3,309 | 158 | 3,204 | 6,120 | 2,916 |
| 3 | Members of OPEC[2] | 1,707 | –5,304 | 3,130 | 250 | –1,617 | –56 | 660 | –2,699 | –4,288 | 1,023 | 2,452 | 1,429 |
| 4 | Other countries | 6,802 | 32,340 | –2,589 | –362 | 2,581 | 7,172 | 13,672 | 1,830 | 8,245 | 8,592 | 12,175 | 3,583 |
| 5 | Changes in U.S. official reserve assets, net (increase –) (table 1, line 34) | –2,158 | 5,763 | –3,177 | 371 | 1,739 | –1,091 | –353 | 1,014 | 3,877 | 1,225 | –1,057 | –2,282 |
| | Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities:[3] | | | | | | | | | | | | |
| 6 | Foreign drawings, or repayments (–), net | –1,245 | ..... | 80 | –463 | –827 | –35 | ..... | ..... | ..... | ..... | ..... | ..... |
| 6a | Drawings | 1,487 | 40 | 1,325 | 153 | 9 | ..... | 40 | ..... | ..... | ..... | 143 | 143 |
| 6b | Repayments | –2,732 | –40 | –1,245 | –616 | –836 | –35 | –40 | ..... | ..... | ..... | –143 | –143 |

*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.

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*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities were $4.5 billion in the first quarter, compared with $4.8 billion in the fourth.

Net foreign sales of U.S. stocks were $3.2 billion, up from $1.8 billion; the increase was mostly due to liquidation of U.S. holdings by Japanese investors. Net selling was strong in January, as U.S. stock prices reached a plateau and foreign markets began to advance.

Net foreign purchases of U.S. bonds were $7.6 billion, compared with $6.6 billion. New issues of bonds sold abroad by U.S. corporations remained strong, accounting for two-thirds of the step-up in net foreign purchases. Volume was strongest in February, when interest-rate differentials widened further in favor of placements in the Euromarket, where rates fell to their lowest levels in several years.

*Direct investment.*—Net inflows for foreign direct investment in the United States were $0.7 billion in the first quarter, compared with $5.7 billion in the fourth. A shift to intercompany debt outflows and a decrease in equity capital inflows more than offset a reduction in reinvested earnings. Equity capital inflows decreased to $5.0 billion from $7.6 billion, mostly reflecting reduced inflows from Western Europe and Japan. Intercompany debt transactions shifted to outflows of $0.1 billion from inflows of $3.5 billion. The shift was mainly in Western Europe and reflected increased outflows on U.S. affiliates' receivables. Reinvested earnings were −$4.3 billion, compared with −$5.4 billion.

## Revised Estimates, 1976–91

As is customary each June, the estimates of U.S. international transactions have been revised to incorporate definitional, conceptual, and statistical changes. This year, a number of substantial changes result in revisions that extend back 10 years or more. Several of these changes involve improvements in source data and methodologies that reflect the "1992 Economic Statistics Initiative."[3]

Major definitional and conceptual changes introduced in this year's revisions include the following: The adjustment of direct investment income to a current-cost (replacement-cost) basis and to remove capital gains and losses; and the restatement of various categories of services from a net to a gross basis so as to better highlight the total international flow of resources. Many of these changes increase the consistency between the U.S. national and international accounts and between the U.S. international accounts and the international accounts of other nations. The changes are directly responsive to efforts by the United Nations and the International Monetary Fund (IMF) to harmonize statistical standards around the world.

Major statistical changes introduced in this year's revisions include the expanded use of data provided by other countries, such as source data on travel from Mexico and Canada and source data on capital stocks and flows from the United Kingdom and Canada. With the increasing integration of world markets, it has become increasingly clear that such data exchanges between countries can significantly improve statistical quality and reduce respondent burden. Some of these source data improvements are in response to recommendations by an IMF working group on ways to improve U.S. capital flow data. Other statistical changes include improved methods for estimating personal remittances by the foreign-born population in the United States and improved methods for estimating income yields on U.S. and foreign assets.

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3. See "Improving the Quality of Economic Statistics: The 1992 Economic Statistics Initiative," SURVEY OF CURRENT BUSINESS 71 (March 1992): 4.

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Most of the revisions are carried back to 1982, and some are carried back even further. The revisions to exports, imports, unilateral transfers, and the balance on current account are shown in table F; table G shows the sources of revisions for 1991 by account.

Table 1 presents revised annual estimates of U.S. international transactions for 1960–91 and revised quarterly estimates (both unadjusted and adjusted for seasonal variation) for 1978–91. Table 2 presents revised annual merchandise trade estimates for 1978–91 and revised quarterly estimates for 1990–91. Tables 3–10 present revised account and area detail for annual estimates for 1989–91 and revised quarterly estimates for 1990–91. The presentation of direct investment in table 5 is changed to highlight the new treatment of direct investment income and to assist data users who are familiar with direct investment operations in contexts other than in a balance of payments framework.

Quarterly seasonally adjusted series are revised to incorporate updated seasonal adjustment factors. The seasonal factors are recomputed by extending through 1991 the period used to derive them. For series that are redefined, seasonal factors are reestimated from the point at which the change was introduced.

### *Summary of the revisions*

*Exports.*—For 1982–91, the average annual growth rate of the revised estimates of exports of goods, services, and investment income is 7.7 percent, 0.3 percentage point higher than the growth rate of the previously published estimates (table E). Growth in investment income and in services were both revised up; growth in merchandise exports was not revised. For investment income, the average annual growth rate was revised up 0.8 percentage point to 4.2 percent. The upward revision was largely due to the incorporation of (1) improved source data and methodologies for estimating income on portfolio investments abroad, (2) new estimates of income on banks' foreign-currency-denominated assets, and (3) new source data for estimating income on U.S. nonbanking concerns claims on foreign banks. The change to present direct investment income before deduction on nonresident taxes also contributed to the revision of the growth rate.

For services, the average annual growth rate was revised up 0.6 percentage point to 11.0 percent. The revision was mainly in travel, passenger fares, and other private services. In travel, the revision was due to improved and updated source data from Statistics Canada and the Bank of Mexico; in passenger fares, to improved survey data on inter-airline passenger settlements; and in other private services, to the incorporation of the results from a benchmark survey of selected services. The introduction of gross recording for various service transactions also contributed to the revision of the growth rate.

**Table E.—Merchandise Trade: Revised Rates of Change for 1982–91**

| | Percent | | Percentage point |
|---|---|---|---|
| | Previous | Revised | Revision in change |
| **Exports of goods, services, and income** | **7.4** | **7.7** | **0.3** |
| Merchandise, excluding military | 7.8 | 7.8 | 0 |
| Services | 10.4 | 11.0 | .6 |
| Income receipts on investments | 3.4 | 4.2 | .8 |
| **Imports of goods, services, and income** | **8.0** | **8.1** | **.1** |
| Merchandise, excluding military | 7.9 | 7.9 | 0 |
| Services | 9.7 | 9.6 | –.1 |
| Income payments on investments | 7.1 | 7.6 | .5 |

**Table F.—Historical Revisions**

[Millions of dollars]

| | Exports of goods, services, and income | | | Imports of goods, services, and income | | | Unilateral transfers | | | Balance on current account | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Previous | Revised | Amount of revision | Previous | Revised | Amount of revision | Previous | Revised | Amount of revision | Previous | Revised | Amount of revision |
| 1976 | 172,002 | 172,090 | 88 | –162,109 | –162,109 | | –5,686 | –5,686 | | 4,207 | 4,295 | 88 |
| 1977 | 184,479 | 184,655 | 176 | –193,764 | –193,764 | | –5,226 | –5,226 | | –14,511 | –14,335 | 176 |
| 1978 | 220,230 | 220,516 | 286 | –229,869 | –229,870 | –1 | –5,788 | –5,788 | | –15,427 | –15,143 | 284 |
| 1979 | 287,261 | 287,965 | 704 | –281,659 | –281,657 | 2 | –6,593 | –6,593 | | –991 | –285 | 706 |
| 1980 | 343,241 | 344,440 | 1,199 | –333,774 | –333,774 | | –8,349 | –8,349 | | 1,119 | 2,317 | 1,198 |
| 1981 | 379,414 | 380,928 | 1,514 | –364,192 | –364,196 | –4 | –8,331 | –11,702 | –3,371 | 6,892 | 5,030 | –1,862 |
| 1982 | 356,060 | 361,436 | 5,376 | –352,154 | –355,804 | –3,650 | –9,775 | –17,075 | –7,300 | –5,868 | –11,443 | –5,575 |
| 1983 | 343,877 | 351,613 | 7,736 | –374,065 | –377,495 | –3,430 | –9,956 | –17,741 | –7,785 | –40,143 | –43,623 | –3,480 |
| 1984 | 379,318 | 391,435 | 12,117 | –465,703 | –469,647 | –3,944 | –12,621 | –20,612 | –7,991 | –99,006 | –98,824 | 182 |
| 1985 | 366,049 | 380,051 | 14,002 | –472,908 | –478,821 | –5,913 | –15,473 | –22,950 | –7,477 | –122,332 | –121,721 | 611 |
| 1986 | 384,135 | 398,583 | 14,448 | –513,519 | –521,937 | –8,418 | –16,009 | –24,176 | –8,167 | –145,393 | –147,529 | –2,136 |
| 1987 | 431,890 | 445,216 | 13,326 | –577,418 | –585,637 | –8,219 | –14,674 | –23,052 | –8,378 | –160,201 | –163,474 | –3,273 |
| 1988 | 533,441 | 550,323 | 16,882 | –644,735 | –652,109 | –7,374 | –14,943 | –24,869 | –9,926 | –126,236 | –126,656 | –420 |
| 1989 | 606,593 | 629,468 | 22,875 | –697,407 | –705,005 | –7,598 | –15,491 | –25,606 | –10,115 | –106,305 | –101,143 | 5,162 |
| 1990 | 652,936 | 680,890 | 27,954 | –722,730 | –738,401 | –15,671 | –22,329 | –32,916 | –10,587 | –92,123 | –90,428 | 1,695 |
| 1991 | 676,498 | 704,914 | 28,416 | –704,842 | –716,624 | –11,782 | 19,728 | 8,028 | –11,700 | –8,616 | –3,682 | 4,934 |

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*Imports.*—For 1982–91, the average annual growth rate of imports was revised up 0.1 percentage point to 8.1 percent. An upward revision in the growth of investment income was partly offset by a downward revision in the growth of services; growth of merchandise imports was not revised.

For investment income, the average annual growth rate was revised up 0.5 percentage point to 7.6 percent. The revision was mainly due to new estimates of income on banks' foreign-currency-denominated liabilities. The change to present direct investment income before deduction of nonresident taxes also contributed to the revision of the growth rate.

For services, the average annual growth rate was revised down 0.1 percentage point to 9.6 percent. The revision reflected changes in travel, passenger fares, and other private services due to new source data, improved surveys, and the selected services benchmark survey. The introduction of gross recording for various service transactions also contributed to the revision of the growth rate.

*Unilateral transfers.*—Net unilateral transfers were revised up substantially throughout the 1982–91 period. The average annual revision was $8.6 billion. The upward revisions were the result of improved estimates of personal remittances by the foreign-born population in the United States and the inclusion of an item in unilateral transfers for net taxes paid by U.S. residents to foreign governments.

*Balance on current account.*—The pattern of the balance on current account since 1982 is not greatly altered on the revised basis. The peak year for the U.S. current-account deficit remains 1987; however, the level of the current-account deficit is raised somewhat for 1982–87 and is reduced somewhat for 1987–91.

*Capital flows and errors and omissions.*—Capital inflows to the United States were revised significantly in some years, but over 1982–91, these revisions are largely offsetting. The statistical discrepancy was also revised significantly in some years; over 1982–91, there continues to be large unrecorded net inflows.

### *Major sources of revisions*

The major sources of the revisions to the U.S. international accounts are the following:

- *Definitional changes.* The lines for royalties and license fees and for other private services have been redefined to present transactions on a *gross* basis for both exports and imports; previously, these transactions were presented on a *net* basis. In addition, the lines for royalties and license fees, other private services, and direct investment income have been redefined to record transactions *before* deduction of nonresident taxes withheld; previously, these transactions were presented *after* deduction of taxes withheld. New estimates of nonresident taxes withheld are introduced.

**Table G.—Sources of Revisions, 1991, and Beginning Dates for Revisions**

[Billions of dollars]

| (Credits +; debits –)[1] | Exports and changes in U.S. assets | Imports, unilateral transfers, and changes in foreign assets | Beginning dates for revisions |
|---|---|---|---|
| Services, previous | 144.7 | –108.8 | |
| Travel—Mexico | 1.2 | 1.6 | 1984 |
| Travel—Canada | 1.9 | ..... | 1990 |
| Travel and passenger fares—cruise | 0.2 | –0.7 | 1984 |
| Passenger fares—interline settlements | 2.0 | –1.6 | 1990 |
| Other transportation—rail transport | 0.5 | ..... | 1986 |
| Other private services—benchmark survey | 2.1 | –1.1 | 1991 |
| Gross recording: | | | |
| Royalties and license fees | 0.5 | –0.5 | 1982 |
| Other private services | 9.2 | –9.2 | 1982 |
| Nonresident taxes: | | | |
| Royalties and license fees | 0.9 | –0.2 | 1982 |
| Other private services | ..... | –0.1 | 1982 |
| Statistical changes[2] | 0.4 | 2.3 | |
| Services, revised | 163.6 | –118.3 | |
| Direct investment income, previous | 51.8 | –0.4 | |
| Current-cost adjustment | –1.1 | 1.1 | 1982 |
| Capital gains and losses | –2.3 | 1.9 | 1982 |
| Nonresident taxes | 1.3 | –0.4 | 1982 |
| Statistical changes[2] | –0.5 | 1.5 | |
| Direct investment income, revised | 49.2 | 3.7 | |
| Portfolio investment income, previous | 56.0 | –66.7 | |
| Dividend receipts on U.S. holdings of foreign stocks | 2.2 | ..... | 1976 |
| Interest receipts on U.S. holdings of foreign bonds | 1.4 | ..... | 1980 |
| Interest receipts and payments on U.S. banks' claims and liabilities denominated in foreign currencies. | 2.1 | –5.4 | 1986 |
| Interest receipts on U.S. nonbanking concerns' claims on foreign banks. | 6.1 | ..... | 1979, 1983, and 1984 |
| Nonresident taxes on dividends and interest | ..... | –0.2 | 1982 |
| Statistical changes[2] | 0.2 | –1.3 | |
| Portfolio income, revised | 68.0 | –73.6 | |
| Unilateral transfers, net, previous | ..... | 19.7 | |
| Nonresident taxes | ..... | –4.3 | 1982 |
| Personal remittances of the foreign-born population | ..... | –6.9 | 1981 |
| Statistical changes[2] | ..... | –0.5 | |
| Unilateral transfers, net, revised | ..... | 8.0 | |
| Direct investment capital, previous | –29.5 | 22.2 | |
| Current-cost adjustment | 1.1 | –1.1 | 1982 |
| Capital gains and losses | 2.3 | –1.9 | 1982 |
| Statistical changes[2] | –1.0 | –7.7 | |
| Direct investment capital, revised | –27.1 | 11.5 | |
| Foreign securities, previous | –46.2 | ..... | |
| Redemptions of foreign bonds | 2.4 | ..... | 1980 |
| Transactions in outstanding bonds | –2.4 | ..... | 1980 |
| Statistical changes[2] | 1.2 | ..... | |
| Foreign securities, revised | –45.0 | ..... | |
| U.S. nonbanking concerns' claims, previous | –8.2 | ..... | |
| U.S. nonbanking concerns' claims on banks | 11.8 | ..... | 1979, 1983, and 1984 |
| Statistical changes[2] | 1.9 | ..... | |
| U.S. nonbanking concerns' claims, revised | 5.5 | ..... | |

1. Credits +: Exports of goods, services, and income; unilateral transfers to the United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets).
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).
2. Statistical changes reflect newly available data from regularly used sources.

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- *Services.* New estimates are introduced for travel, passenger fares, and other transportation. The estimates of other private services reflect the incorporation of benchmark survey results for 1991.
- *Direct investment income.* This income is now measured on a current-cost (replacement-cost) basis after adjustment to reported depreciation, depletion, and expensed exploration and development costs; previously, direct investment income was measured on a historical-cost basis. In addition, capital gains and losses are removed from direct investment income. (Currency translation gains and losses had previously been removed).
- *Portfolio investment income.* New estimates are introduced for several components of portfolio income.
- *Unilateral transfers.* New estimates of nonresident taxes withheld are introduced and entered as offsets to entries in the service and investment income accounts. In addition, new estimates are introduced for personal remittances of the foreign-born population of the United States.
- *Direct investment capital.* Reinvested earnings are adjusted to offset changes made in direct investment income. They are now measured on a current-cost (replacement-cost) basis, and they now exclude capital gains and losses.
- *Foreign securities.* New estimates are introduced for redemptions of foreign bonds and for transactions in outstanding foreign bonds.
- *U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.* New estimates are substituted to more accurately record changes in U.S. nonbanking concerns' claims on foreign banks.

### *Definitional changes*

*Gross recording.*—Until now, the transactions of direct investors in royalties and fees and in other private services with affiliated foreigners have been presented on a net basis in table 1—that is, receipts and payments have been netted against each other and entered as exports for U.S. direct investors and as imports for foreign direct investors in the United States. Effective with this revision, these transactions are presented on a *gross* basis—that is, all receipts for royalties and fees and for other private services are now recorded as exports, regardless of whether they are receipts of U.S. or foreign direct investors, and all payments are now recorded as imports, also regardless of whether they are payments of U.S. or foreign direct investors. This change is made for estimates beginning with 1982. Although gross exports and imports are changed significantly, the current-account balance is unaffected by this change.

For transactions in direct investment income with affiliated foreigners, dividends have previously been recorded *gross* in table 1 and remain so. An exception to the gross recording principle is made for interest income, which will continue to be recorded net as at present. Thus, interest receipts and payments on U.S. direct investment abroad will continue to be netted against one another and the net amount recorded as exports, and interest receipts and payments on foreign direct investment in the United States will continue to be netted against one another and the net amount recorded as imports. The rationale is that net interest income, for some purposes, must be related to the direct investment position estimates to measure the cost of debt capital; it would be impossible to make such a comparison if the interest income estimates were presented on a gross basis.

Users should also note that royalties and fees, other private services, and direct investment interest income will continue to be presented net (as they have been previously) in table 5. This table serves the supplementary purpose of presenting the combined activity of direct investors outside of the balance of payments framework.

*Nonresident taxes.*—Until now, estimates for several components of the current account have been presented *after* deduction of nonresident taxes withheld by either the U.S. Government or foreign governments. These components include royalties and fees, other private service payments, direct investment income (both dividends and interest), and portfolio dividend payments. Effective with this revision, these components are presented *before* deduction of nonresident taxes withheld. Offsetting entries for nonresident taxes withheld are made in the unilateral transfers account. The change is made beginning with estimates for 1982 and is made to both the receipts and payments sides of the accounts. Because it is not possible to prepare precise regional and country-specific information for the taxes withheld, no geographic allocation of taxes is made in table 10; in that table, the aggregate amount of taxes withheld by account is entered in

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the "international organizations and unallocated" column.

Source data for most of the estimates of taxes withheld are obtained from the Internal Revenue Service. An exception is taxes withheld on direct investment dividends, which are reported to BEA on its direct investment surveys. For the most recent years, BEA prepares estimates of taxes withheld.

*Services*

*Travel—Mexico.*—Bilateral travel payments and receipts between the United States and Mexico have until now been estimated independently by the two countries. However, some of BEA's estimates are based on outdated surveys, and other key source data are believed to be erroneous. Therefore, in consultation with balance of payments statisticians at the Bank of Mexico and after a careful evaluation of the strengths and weaknesses of the Mexican estimates, BEA has accepted the Mexican estimates and will substitute them into the U.S. accounts. The Mexican estimates are substituted beginning with 1984.

BEA has for many years incorporated key subcomponents of the Mexican estimates, particularly for U.S. payments associated with travel to the Mexican interior. However, a major change that comes with full-scale substitution is a significant reduction in the estimated number of U.S. travelers to the Mexican border area and, thus, in the estimates of U.S. expenditures there. The previously used U.S. source data are believed to have overstated the number of U.S. travelers by a significant margin.

On the U.S. receipts side of the accounts, BEA had previously used the Mexican estimates for border-area transactions. The adoption of Mexican estimates of expenditures in the U.S. interior shows significantly more expenditures than did the U.S. estimates, which were based on outdated surveys.

The revisions lower U.S. payments $1.6 billion and increase U.S. receipts $1.2 billion for 1991.

*Travel—Canada.*—Canadian authorities have substantially revised their estimates of Canadian expenditures in the United States for 1990 and 1991 to account for the surge in Canadian expenditures here, particularly in the area just south of the U.S.-Canadian border. Economic conditions conducive to making consumer purchases in the United States, as well as the introduction of a new goods and services tax at the beginning of 1991, encouraged these expenditures, which previously were grossly underestimated. These expenditures include purchases of used automobiles amounting to $193 million in 1990 and $310 million in 1991, which are not recorded in the merchandise trade statistics of either country. The revisions increase U.S. receipts (Canadian expenditures) $1.4 billion for 1990 and $1.9 billion for 1991.

*Travel and passenger fares—cruise.*—New estimates of U.S. international cruise transactions are introduced beginning with 1984. The estimates are derived from information on passenger fares, discounts, commissions, number of passengers who travel on foreign cruise lines, and foreign ship operators. The estimates are divided into three components: Fares, on-board spending, and passengers' expenditures at ports of call, and each is estimated separately for both receipts and payments. Fares are entered in the passenger fare accounts, and on-board spending and passengers' expenditures at ports of call in the travel accounts. The estimates are limited to activity in the North American market (those along the Atlantic and Pacific coasts of North America) plus the Caribbean and Hawaii. Residency of the operator is determined by the location of a company's headquarters for cruise operations.

Payments to foreigners for fares were $280 million in 1991; for on-board spending, $67 million; and for spending in foreign ports, $299 million. Receipts from foreigners for fares were $156 million in 1991; for on-board spending, $31 billion; and for expenditures in U.S. ports, $23 million. The net impact on the passenger fare and travel accounts is to increase net payments $436 million for 1991.

*Passenger fares—interline settlements.*—Passenger fare receipts and payments are revised to include new estimates of interline settlements between U.S. and foreign airlines beginning with 1990. Receipts from these transactions occur when passengers purchase tickets on foreign airlines but must transfer to U.S. airlines to reach their final destinations; in such cases, a portion of the total fare paid initially to foreign airlines is subsequently assigned to U.S. airlines in the settlement process. Payments occur when passengers purchase tickets on U.S. airlines but must transfer to foreign airlines, in which case a portion of total fares paid initially to U.S. airlines is assigned to foreign airlines in the settlement process.

Source data are obtained from BEA Form BE-37, "U.S. Airline Operators' Foreign Revenues and Expenses." On this form, U.S. airlines are asked to separately identify interline settlements and to

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report them quarterly. Allocations of receipts and payments by major country or area are developed by BEA from estimates of international travel receipts and payments. As a result of the new estimates, receipts are increased $2.0 billion, and payments $1.6 billion, for 1991. It is not possible to construct estimates of receipts and payments prior to 1990 because of the lack of survey data.

*Other transportation—rail transport.*—Other transportation receipts are revised to include new estimates of U.S. rail carriers' revenues for transporting foreign-owned goods shipped in transit in the United States beginning with 1986. These shipments consist mainly of containerized goods that arrive by ship at U.S. ports and that are then hauled by rail to another U.S. port for transport to final destinations in other countries. Such shipments are often referred to as "landbridge" shipments.

Source data are obtained from the Interstate Commerce Commission (ICC) and the U.S. Department of Transportation (DOT). Sample data on freight revenues and shipping weights are obtained from railroad waybills and are expanded by ICC and DOT to cover all such shipments. The data are adjusted by BEA to exclude transactions of U.S. ship operators with U.S. rail carriers for the shipment of foreign-owned goods. Allocations of revenues by major country or area are developed by BEA from Census Bureau data on in-transit exports and imports.

As a result of the revision, receipts are increased $475 million in 1991.

*Other private services—benchmark survey.*—Estimates of other private services have been revised to incorporate preliminary results from the benchmark survey of selected transactions with unaffiliated foreigners for 1991. The previous benchmark survey covered 1986. As a result of the new benchmark survey, other private services receipts are increased $2.1 billion, and payments $1.1 billion, for 1991.

The coverage of the benchmark survey was expanded by introducing a new exemption criterion, and by adding new types of services.

On the benchmark survey for 1991, the basis for qualifying for exemption was changed from a per-transaction basis to an overall basis; respondents were required to report all sales or purchases with unaffiliated foreigners for any covered service for which total transactions exceeded $500,000. On the 1986 benchmark survey and on the annual surveys for 1987–90, respondents were only required to report individual transactions in excess of $250,000. The new basis for exemption resulted in more complete coverage of services for which individual transactions tended to be small but for which the total value of transactions may have been sizable. In particular, coverage of legal services and of database and other information services was significantly enhanced.

One new services group covered by the 1991 benchmark survey was "miscellaneous disbursements," which include outlays to fund news-gathering costs of broadcasters and the print media; production costs of motion picture companies and companies engaged in the production of broadcast program material other than news; and costs of maintaining tourism, business promotion, sales, and representative offices, including costs for participating in foreign trade shows. Another newly covered service was payments for the use or lease of rights to natural resources, such as oil, or of mining production royalties and lease payments.

### *Direct investment income*

*Current-cost adjustment.*—Effective with this revision, direct investment income (and the reinvested earnings component of direct investment capital) is measured on a current-cost (replacement-cost) basis after adjustment to reported depreciation, depletion, and expensed exploration and development costs. This adjustment is made primarily to ensure that these charges reflect current-period prices, as well as to more closely align income earned in a given period with charges against income in the same period, as required by economic accounting principles. The amount of the adjustment is the difference between depreciation, depletion, and expensed exploration and development costs valued for financial accounting purposes and their values on a current-cost (replacement-cost) basis, as required for the national and international economic accounts. The restatement of income begins with estimates for 1982.

Previously, direct investment income was based on U.S. generally accepted accounting principles (GAAP), which companies use as the basis for reporting data to BEA. Under U.S. GAAP, depreciation is valued in terms of the historical costs of assets and reflects a mix of prices for the various years in which capital investments were made. This is not the proper concept for measuring production and charges against production from an economic accounting perspective. From this perspective, these charges should be valued in

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prices of the current period. Accordingly, a capital consumption adjustment is made to income estimated from BEA surveys so that depreciation will be stated in prices of the current period.

The method used to estimate depreciation on a current-cost (replacement-cost) basis is the same as that used in BEA's estimates of U.S. fixed reproducible tangible wealth; however, unlike those estimates, no inventory valuation adjustment is attempted in the international accounts.[4]

Another adjustment is made for depletion. Under U.S. GAAP, depletion—which is a charge for using up natural resources—is expensed over several accounting periods as natural resources are extracted or developed. However, from an economic accounting perspective, depletion is not a cost of production. Accordingly, an adjustment is made to remove the depletion reported on BEA surveys from current-period income.

A final adjustment is made for expensed exploration and development costs. Under U.S. GAAP, certain expenditures for mining exploration, shafts, and wells can be charged as current expenses. For economic accounting purposes, these expenses should be treated as capital formation and written off over their economic lives. Accordingly, an estimate of these expenses is removed from income estimates derived from BEA surveys.

In 1991, the current-cost adjustment for depreciation, depletion, and expensed exploration and development costs lowered income receipts on U.S. direct investment abroad $1.1 billion and increased income losses on foreign direct investment in the United States $1.1 billion. Because no geographic allocation is possible, the adjustment is entered in the "international organizations and unallocated column" in table 10.

*Capital gains and losses.*—Capital gains and losses are removed from the reinvested earnings component of direct investment income accounts beginning with estimates for 1982. The change is made to both the inward and outward direct investment accounts because capital gains and losses are not income (or returns) on investments from current operations but are part of the value of the investments (or capital). Capital gains and losses associated with currency translation gains and losses had previously been removed from U.S. direct investment abroad income and capital.

*Nonresident taxes.*—New, separate estimates of nonresident taxes withheld are made for both direct investment interest and dividends for both receipts and payments. The estimates are based on data from the Internal Revenue Service and on estimates by BEA, as well as on data reported to BEA for dividends; they are made beginning with 1982. Income is presented before deduction of these taxes paid by investors; previously it was presented after deduction of taxes. Offsetting entries for taxes withheld are made in the unilateral transfers account. Estimates of taxes withheld now included in the direct investment income accounts were $1.3 billion in U.S. tax receipts and $0.4 billion in U.S. tax payments for 1991.

### *Portfolio investment income*

*Dividend receipts on U.S. holdings of foreign stocks.*—New estimates of dividend receipts on U.S. holdings of foreign stocks are introduced, based on a new estimating methodology that applies updated dividend yields by major countries to outstanding U.S. holdings of stocks in those countries. The previous methodology was based on a cumulated flow of dividend receipts from an outdated benchmark survey and outdated dividend rates, both of which severely underestimated the flow of dividend receipts to the United States. Use of more recently determined position estimates and variable dividend rates corrects much of the underestimate.

Several adjustments are made to improve the position estimates by country and by area to more clearly identify the nationality of foreign stock holdings before the application of dividend yields. This permits a more accurate derivation of the geographic source of dividends than has been previously possible. However, the country and area position estimates may still contain an element of significant error because of the lack of a recent benchmark survey of holdings. A comprehensive benchmark survey is currently planned for December 1993, with preliminary results expected to be available in 1995. Lacking such a benchmark survey, changes have only been made in the geographic distribution of the U.S. investments abroad, and no changes have been made in the overall position.

The position estimates are redistributed and revalued based on country- and area-specific information on stock holdings, transactions, and stock prices. The redistributed estimates differ significantly from the previously published positions, which reflected data on cumulated flows

4. J. Steven Landefeld and Ann M. Lawson, "Valuation of the U.S. Net International Investment Position," SURVEY OF CURRENT BUSINESS 71, May 1991. U.S. Department of Commerce, Bureau of Economic Analysis, *Fixed Reproducible Wealth in the United States, 1925–85* (Washington, D.C.: U.S. Government Printing Office, June 1987).

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based on country of transactor rather than country of issuer (and payer of dividends). The largest redistributions were from financial centers in the United Kingdom and the Caribbean, where trading in nonresident stocks is particularly prevalent.

Dividend receipts are derived by applying new country- and area-specific stock yields to the revised position estimates to produce revised country, area, and global estimates. These dividend receipts are presented before deduction of taxes withheld in the income account, with an offsetting entry for taxes withheld in the unilateral transfers account.

The new estimates are made for 1976 forward and result in significant revisions to both global dividend receipts and to the geographic distribution of those receipts. For 1991, dividend receipts are increased from $1.9 billion to $4.1 billion. By geographic area, the largest changes were with Canada and the original six members of the European Community.

*Interest receipts on U.S. holdings of foreign* bonds.—Interest receipts on bonds are revised as a result of new estimates of foreign bond redemptions and transactions of outstanding bonds introduced in the capital accounts. The changes in the capital account were made to correct an incomplete identification of bond redemptions and to restate transactions in outstanding bonds. The revisions were made beginning with 1980.

In addition, new estimating methodologies to determine interest yields are introduced. These new interest yields permit the estimation of interest receipts on bonds on a much more detailed level by country and area than previously possible for each component of the foreign bonds account.

Interest receipts are presented before deduction of nonresident taxes withheld in the income account, with an offsetting entry for taxes withheld in the unilateral transfers account.

For 1991, the revisions increase interest receipts $1.4 billion.

*Interest receipts and payments on U.S. banks' claims and liabilities denominated in foreign currencies.*—New estimates are introduced of interest income received and paid on U.S. banks' claims and liabilities denominated in foreign currencies. Although the amounts of foreign-currency-denominated claims are small relative to those denominated in dollars, only partial estimates of interest receipts were previously included in the accounts. The estimates are made beginning with 1986. For 1991, the result was to increase interest receipts on foreign-currency-denominated claims $2.1 billion, to $5.7 billion, and to increase interest payments on foreign-currency-denominated liabilities $5.4 billion.

*Interest receipts on U.S. nonbanking concerns' financial claims on unaffiliated foreign banks.*—Interest receipts are reestimated based on new source data from Canada, the United Kingdom, and the Federal Reserve Board on U.S. nonbanking concerns' financial claims on unaffiliated foreign banks. The substitution of these new estimates in the capital account necessitated this revision of interest receipts in the current account. The methodology used to make the reestimates is unchanged from that used previously. The reestimates are made beginning with 1979 for Canadian receipts, 1983 for British receipts, and 1984 for receipts from the Bahamas and British West Indies (Cayman Islands). For 1991, the result was to add $6.1 billion to interest receipts.

*Nonresident taxes.*—New, separate estimates of nonresident taxes withheld are made for both portfolio interest and dividends and for both receipts and payments. The estimates are based on data from the Internal Revenue Service and on estimates by BEA; they are made beginning with 1982. Income is presented before deduction of these taxes paid by investors, as it was previously, with the exception of dividend payments, which were previously presented after deduction of taxes. Estimates of taxes withheld now included in the portfolio accounts are $3.7 billion in tax receipts and $1.2 billion in tax payments. Offsetting entries are made in the unilateral transfers account.

### *Unilateral transfers*

*Nonresident taxes.*—New entries are made as offsets to the value of nonresident taxes introduced in several service and investment income components of the current account. New estimates of taxes withheld are introduced for royalties and fees, other private services, direct investment income (both dividends and interest) and portfolio income (both dividends and interest) beginning with estimates for 1982. Estimates are made for both receipts and payments.

Taxes paid by U.S. private residents to foreign governments are recorded as transfer payments to foreign governments in table 1, line 32. Taxes paid by private nonresidents to the U.S. Government are recorded as transfer receipts and are

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netted against payments in the same line. The net amount is a component of the "other transfers" part of the line, which is redefined to include transactions of both private individuals and governments. The recording of these transactions as a single net amount is consistent with other entries in the unilateral transfers account, which are normally presented on a net basis by type of transaction.

Although both the credit and the debit entries are within the current account and are therefore offsetting, the excess of payments over receipts results in the addition of net payments to the unilateral transfers account. Unilateral transfers now include tax payments of $6.1 billion and tax receipts of $1.8 billion for 1991.

*Personal remittances of the foreign-born population.*—New estimates of personal remittances of the foreign-born population of the United States are introduced beginning with 1981. The estimates are based on population characteristics of the foreign-born population extracted from the 1980 Census of Population, 1981–90 immigration data from the Immigration and Naturalization Service, and Census estimates of the annual flow of undocumented aliens. A simulation model based on family status, age, and length of U.S. residency forecasts demographic changes in the size and composition of the foreign-born population over the decade. Census records also provide income levels for the foreign-born population, arrayed by family status and duration of U.S. residency.

These data are combined with data on dollar remittances of the foreign-born population from a sample survey of legalized aliens conducted by the Immigration and Naturalization Service for 1987. The data show that the proportion of income remitted is significantly higher for persons from developing countries than from developed countries, that the proportion of income remitted is highest in the initial years of residency in the United States and drops sharply thereafter, and that the proportion of income remitted is higher for single than for married foreign-born persons.

Outward personal remittances of the foreign-born population in the United States were $6.9 billion in 1991. The new estimates, which replace the previous estimates, result in the addition of $6.5 billion in personal remittances to the accounts for 1991. These new estimates do not cover inward remittances of the foreign-born based on income, or transfers of assets into or out of the country at the time of migration, all of which should in principle be included in the accounts. A lack of source data prevents the preparation of such estimates.

### *Direct investment capital*

*Current-cost adjustment.*—Effective with this revision, the reinvested earnings component of direct investment capital is measured on a current-cost (replacement-cost) basis after adjustment to reported depreciation, depletion, and expensed exploration and development costs. This adjustment is the offset to changes made in direct investment income. For 1991, the adjustment reduced U.S. direct investment abroad capital outflows $1.1 billion and reduced foreign direct investment capital inflows $1.1 billion.

*Capital gains and losses.*—Effective with this revision, capital gains and losses are removed from the reinvested earnings component of direct investment capital. This adjustment is the offset to changes made in direct investment income.

*Equity capital.*—A new methodology is introduced to account for equity increases and decreases of delinquent reporters on both sides of the accounts, beginning with estimates for 1990. Previously, the preliminary estimates of equity capital increases and decreases for both foreign direct investment in the United States and U.S. direct investment abroad have persistently understated the flows eventually provided by quinquennial benchmark surveys. Although successive annual revisions bring the published estimates closer to benchmark estimates, a large number of quarters and years may elapse before these capital flows are accurately recorded in the transactions accounts. This understatement has been largely due to the lack of a methodology to account for delinquent reporters.

The new procedure creates a ratio of the current quarter's reported equity capital *flows* (including reported births of new affiliates and information from several BEA surveys) to the prior quarter's equity *positions* of all affiliates who reported in the current period. This ratio is multiplied by the equity *position* in the prior quarter of affiliates that did not report in the current quarter (after deduction of the equity *position* in the prior quarter of affiliates exempt from reporting). The result is added to the current quarter's reported *flows* to derive total equity increases and decreases.

This expansion is performed only on aggregate data. The estimated equity flows are then allocated to the largest country and industry

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cells—that is, those accounting for about 75 percent of the total equity position at the end of the previous year.

### *Foreign securities*

*Redemptions of non-Canadian foreign bonds issued in the United States.*—Until now, these redemptions have been identified only incompletely. It has been possible to substantially improve this estimate by reexamining the information made available at the time each bond was originally issued. For nearly all years since 1980, the new series on redemptions substantially exceeds the old, reflecting the incomplete coverage of the previous estimates. For 1991, redemptions were $7.4 billion on the new basis, up from $5.0 billion on the old basis. Interest income received from foreign bonds was also reduced to reflect the larger amount of redemptions.

*Transactions in outstanding bonds.*—Because the newly constructed series on redemptions is subtracted from total transactions in foreign securities, which is unchanged, a revised series on transactions in outstanding bonds is also introduced. For 1991, transactions in outstanding bonds were $1.3 billion in net U.S. purchases on the new basis, in contrast to $1.1 billion in net U.S. sales on the old basis. The new data on country of issuer also made it possible to extend to 1980–87 a more detailed application of interest rates by major country; this more detailed application had previously been used for 1988–91 transactions.

### *U.S. nonbanking concerns' claims on unaffiliated foreigners*

*U.S. nonbanking concerns' claims on unaffiliated foreign banks.*—Claims on unaffiliated foreigners reported by U.S. nonbanking concerns are revised to substitute key foreign source data for data previously published. The substitution was made because of major problems in the adequacy of coverage of certain capital transactions by nonbank reporters in the U.S. statistical reporting system. Statistical reports on nonbanking concerns' capital transactions with unaffiliated foreigners are returned by only a few hundred large corporations, whereas the universe of potential reporters is believed to be close to 1,000. U.S. compilers are taking steps to enhance the coverage of the U.S. nonbank reporting system, but these steps are expected to take several years.

As one interim measure, it is possible to gauge the amount of undercoverage of one class of transactions—U.S. nonbanking concerns' claims on unaffiliated foreign banks—by looking at counterparty data collected by key financial partners abroad on liabilities owed by their banks to U.S. nonbanking concerns. In this year's revisions, banking data from the United Kingdom and Canada have been utilized to improve U.S. capital transactions and position data. Together with data on the Caribbean area, which is discussed below, these three areas account for a large share of U.S. nonbanking concerns' claims on unaffiliated foreign banks. Adjustments have been made to the British and Canadian data to match various subcomponents in the U.S. statistical system. Canadian bank-reported liabilities to U.S. nonbanks, after removal of floating-rate notes, marketable securities issued by banks in Canada, and Canadian-issued negotiable CD's, closely approximate what should be reported by U.S. nonbank residents as deposits and other financial claims (in both U.S. dollars and foreign currencies). British bank-reported liabilities to U.S. nonbanks—the sum of time, sight, and negotiable deposits owned by U.S. nonbanks, plus British banks' custody holdings of negotiable CD's and British Treasury bills—closely approximate what should be reported by U.S. nonbank residents as deposits and other financial claims (in both U.S. dollars and foreign currencies). Thus, these data collected by foreign authorities have been substituted for those collected by U.S. authorities until more comprehensive reporting can be implemented by U.S. compilers. A lack of comparability in statistical reporting systems makes more extensive substitution impossible at the present time.

As another interim measure, data collected by the U.S. Federal Reserve System on liabilities of foreign branches of U.S. banks in the Bahamas and British West Indies (Cayman Islands) to U.S. nonbanks closely approximate what should be reported by U.S. nonbank residents and are substituted into the accounts.

These substitutions are made beginning with 1979 for the Canadian data, 1983 for the British data, and 1984 for the Federal Reserve data. The average annual revision to the change in claims for the past 4 years (to take account of the large volatility from year to year) was a decrease of $1.2 billion for U.S. claims on Canada, an increase of $0.3 billion for U.S. claims on the United Kingdom, and a decrease of $1.0 billion for U.S. claims on branches of U.S. banks in the Bahamas and British West Indies (Cayman Islands). Changes to the position estimates were much larger. U.S.

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nonbanking concerns' claims on unaffiliated foreigners are now $101.7 billion in 1991, up from $41.4 billion.

Corresponding adjustments are made to portfolio income receipts earned on U.S. nonbanking concerns' claims on unaffiliated foreigners.

Because of much greater difficulty in establishing comparability between U.S.-reported nonbanking concerns' liabilities to foreigners and the counterparty claims of foreigners on the United States, it is not possible to substitute foreign source data on the liabilities side of the U.S. nonbanking concerns' account.

Although substitution of foreign source data eliminates one source of undercoverage of capital flows in the U.S. accounts, capital flows in general remain underreported, and the proportion of the total problem that has been corrected remains unknown. Also, because the substitution is made only on the claims side of the accounts with no corresponding changes on the liabilities side, the true impact of the change on the statistical discrepancy remains unknown.

*Tables 1 through 10a follow.*

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**Table 1.—U.S. International**

[Millions

| Line | (Credits +; debits –)[1] | 1960 | 1961 | 1962 | 1963 | 1964 | 1965 | 1966 | 1967 | 1968 | 1969 | 1970 | 1971 | 1972 | 1973 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1 | **Exports of goods, services, and income** | **30,556** | **31,402** | **33,340** | **35,776** | **40,165** | **42,722** | **46,454** | **49,353** | **54,911** | **60,132** | **68,387** | **72,384** | **81,986** | **113,050** |
| 2 | Merchandise, adjusted, excluding military[2] | 19,650 | 20,108 | 20,781 | 22,272 | 25,501 | 26,461 | 29,310 | 30,666 | 33,626 | 36,414 | 42,469 | 43,319 | 49,381 | 71,410 |
| 3 | Services[3] | 6,290 | 6,295 | 6,941 | 7,348 | 7,840 | 8,824 | 9,616 | 10,667 | 11,917 | 12,806 | 14,171 | 16,358 | 17,841 | 19,832 |
| 4 | Transfers under U.S. military agency sales contracts[4] | 2,030 | 1,867 | 2,193 | 2,219 | 2,086 | 2,465 | 2,721 | 3,191 | 3,939 | 4,138 | 4,214 | 5,472 | 5,856 | 5,369 |
| 5 | Travel | 919 | 947 | 957 | 1,015 | 1,207 | 1,380 | 1,590 | 1,646 | 1,775 | 2,043 | 2,331 | 2,534 | 2,817 | 3,412 |
| 6 | Passenger fares | 175 | 183 | 191 | 205 | 241 | 271 | 317 | 371 | 411 | 450 | 544 | 615 | 699 | 975 |
| 7 | Other transportation | 1,607 | 1,620 | 1,764 | 1,898 | 2,076 | 2,175 | 2,333 | 2,426 | 2,548 | 2,652 | 3,125 | 3,299 | 3,579 | 4,465 |
| 8 | Royalties and license fees[5] | 837 | 906 | 1,056 | 1,162 | 1,314 | 1,534 | 1,516 | 1,747 | 1,867 | 2,019 | 2,331 | 2,545 | 2,770 | 3,225 |
| 9 | Other private services[5] | 570 | 607 | 585 | 613 | 651 | 714 | 814 | 951 | 1,024 | 1,160 | 1,294 | 1,546 | 1,764 | 1,985 |
| 10 | U.S. Government miscellaneous services | 153 | 164 | 195 | 236 | 265 | 285 | 326 | 336 | 353 | 343 | 332 | 347 | 357 | 401 |
| 11 | Income receipts on U.S. assets abroad | 4,616 | 4,999 | 5,618 | 6,157 | 6,824 | 7,437 | 7,528 | 8,021 | 9,367 | 10,913 | 11,748 | 12,707 | 14,765 | 21,808 |
| 12 | Direct investment receipts | 3,621 | 3,823 | 4,241 | 4,636 | 5,106 | 5,506 | 5,260 | 5,603 | 6,591 | 7,649 | 8,169 | 9,160 | 10,949 | 16,542 |
| 13 | Other private receipts | 646 | 793 | 904 | 1,022 | 1,256 | 1,421 | 1,669 | 1,781 | 2,021 | 2,338 | 2,671 | 2,641 | 2,949 | 4,330 |
| 14 | U.S. Government receipts | 349 | 383 | 473 | 499 | 462 | 510 | 599 | 636 | 756 | 925 | 907 | 906 | 866 | 936 |
| 15 | **Imports of goods, services, and income** | **–23,670** | **–23,453** | **–25,676** | **–26,970** | **–29,102** | **–32,708** | **–38,468** | **–41,476** | **–48,671** | **–53,998** | **–59,901** | **–66,414** | **–79,237** | **–98,997** |
| 16 | Merchandise, adjusted, excluding military[2] | –14,758 | –14,537 | –16,260 | –17,048 | –18,700 | –21,510 | –25,493 | –26,866 | –32,991 | –35,807 | –39,866 | –45,579 | –55,797 | –70,499 |
| 17 | Services[3] | –7,674 | –7,671 | –8,092 | –8,362 | –8,619 | –9,111 | –10,494 | –11,863 | –12,302 | –13,322 | –14,520 | –15,400 | –16,868 | –18,843 |
| 18 | Direct defense expenditures | –3,087 | –2,998 | –3,105 | –2,961 | –2,880 | –2,952 | –3,764 | –4,378 | –4,535 | –4,856 | –4,855 | –4,819 | [14] –4,784 | [14] –4,629 |
| 19 | Travel | –1,750 | –1,785 | –1,939 | –2,114 | –2,211 | –2,438 | –2,657 | –3,207 | –3,030 | –3,373 | –3,980 | –4,373 | –5,042 | –5,526 |
| 20 | Passenger fares | –513 | –506 | –567 | –612 | –642 | –717 | –753 | –829 | –885 | –1,080 | –1,215 | –1,290 | –1,596 | –1,790 |
| 21 | Other transportation | –1,402 | –1,437 | –1,558 | –1,701 | –1,817 | –1,951 | –2,161 | –2,157 | –2,367 | –2,455 | –2,843 | –3,130 | –3,520 | –4,694 |
| 22 | Royalties and license fees[5] | –74 | –89 | –100 | –112 | –127 | –135 | –140 | –166 | –186 | –221 | –224 | –241 | –294 | –385 |
| 23 | Other private services[5] | –593 | –588 | –528 | –493 | –527 | –461 | –506 | –565 | –668 | –751 | –827 | –956 | –1,043 | –1,180 |
| 24 | U.S. Government miscellaneous services | –254 | –268 | –296 | –370 | –415 | –457 | –513 | –561 | –631 | –586 | –576 | –592 | –589 | –640 |
| 25 | Income payments on foreign assets in the United States | –1,238 | –1,245 | –1,324 | –1,560 | –1,783 | –2,088 | –2,481 | –2,747 | –3,378 | –4,869 | –5,515 | –5,435 | –6,572 | –9,655 |
| 26 | Direct investment payments | –394 | –432 | –399 | –459 | –529 | –657 | –711 | –821 | –876 | –848 | –875 | –1,164 | –1,284 | –1,610 |
| 27 | Other private payments | –511 | –535 | –586 | –701 | –802 | –942 | –1,221 | –1,328 | –1,800 | –3,244 | –3,617 | –2,428 | –2,604 | –4,209 |
| 28 | U.S. Government payments | –332 | –278 | –339 | –401 | –453 | –489 | –549 | –598 | –702 | –777 | –1,024 | –1,844 | –2,684 | –3,836 |
| 29 | **Unilateral transfers, net** | **–4,062** | **–4,127** | **–4,277** | **–4,392** | **–4,240** | **–4,583** | **–4,955** | **–5,294** | **–5,629** | **–5,735** | **–6,156** | **–7,402** | **–8,544** | **–6,913** |
| 30 | U.S. Government grants[4] | –3,367 | –3,320 | –3,453 | –3,479 | –3,227 | –3,444 | –3,802 | –3,844 | –4,256 | –4,259 | –4,449 | –5,589 | –6,665 | –4,748 |
| 31 | U.S. Government pensions and other transfers | –273 | –373 | –347 | –339 | –399 | –463 | –499 | –571 | –537 | –537 | –611 | –696 | –770 | –915 |
| 32 | Private remittances and other transfers[6] | –423 | –434 | –477 | –575 | –614 | –677 | –655 | –879 | –836 | –939 | –1,096 | –1,117 | –1,109 | –1,250 |
| 33 | **U.S. assets abroad, net (increase/capital outflow (–))** | **–4,099** | **–5,538** | **–4,174** | **–7,270** | **–9,560** | **–5,716** | **–7,321** | **–9,757** | **–10,977** | **–11,585** | **–9,337** | **–12,475** | **–14,497** | **–22,874** |
| 34 | U.S. official reserve assets, net[7] | 2,145 | 607 | 1,535 | 378 | 171 | 1,225 | 570 | 53 | –870 | –1,179 | 2,481 | 2,349 | –4 | 158 |
| 35 | Gold | 1,703 | 857 | 890 | 461 | 125 | 1,665 | 571 | 1,170 | 1,173 | –967 | 787 | 866 | 547 | ..... |
| 36 | Special drawing rights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | –851 | –249 | –703 | 9 |
| 37 | Reserve position in the International Monetary Fund | 442 | –135 | 626 | 29 | 266 | –94 | 537 | –94 | –870 | –1,034 | 389 | 1,350 | 153 | –33 |
| 38 | Foreign currencies | ..... | –115 | 19 | –112 | –220 | –346 | –538 | –1,023 | –1,173 | 822 | 2,156 | 382 | –1 | 182 |
| 39 | U.S. Government assets, other than official reserve assets, net | –1,100 | –910 | –1,085 | –1,662 | –1,680 | –1,605 | –1,543 | –2,423 | –2,274 | –2,200 | –1,589 | –1,884 | –1,568 | –2,644 |
| 40 | U.S. credits and other long-term assets | –1,214 | –1,928 | –2,128 | –2,204 | –2,382 | –2,463 | –2,513 | –3,638 | –3,722 | –3,489 | –3,293 | –4,181 | –3,819 | –4,638 |
| 41 | Repayments on U.S. credits and other long-term assets[8] | 642 | 1,279 | 1,288 | 988 | 720 | 874 | 1,235 | 1,005 | 1,386 | 1,200 | 1,721 | 2,115 | 2,086 | 2,596 |
| 42 | U.S. foreign currency holdings and U.S. short-term assets, net | –528 | –261 | –245 | –447 | –19 | –16 | –265 | 209 | 62 | 89 | –16 | 182 | 165 | –602 |
| 43 | U.S. private assets, net | –5,144 | –5,235 | –4,623 | –5,986 | –8,050 | –5,336 | –6,347 | –7,386 | –7,833 | –8,206 | –10,229 | –12,940 | –12,925 | –20,388 |
| 44 | Direct investment | –2,940 | –2,653 | –2,851 | –3,483 | –3,760 | –5,011 | –5,418 | –4,805 | –5,295 | –5,960 | –7,590 | –7,618 | –7,747 | –11,353 |
| 45 | Foreign securities | –663 | –762 | –969 | –1,105 | –677 | –759 | –720 | –1,308 | –1,569 | –1,549 | –1,076 | –1,113 | –618 | –671 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | –394 | –558 | –354 | 157 | –1,108 | 341 | –442 | –779 | –1,203 | –126 | –596 | –1,229 | –1,054 | –2,383 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | –1,148 | –1,261 | –450 | –1,556 | –2,505 | 93 | 233 | –495 | 233 | –570 | –967 | –2,980 | –3,506 | –5,980 |
| 48 | **Foreign assets in the United States, net (increase/capital inflow (+))** | **2,294** | **2,705** | **1,911** | **3,217** | **3,643** | **742** | **3,661** | **7,379** | **9,928** | **12,702** | **6,359** | **22,970** | **21,461** | **18,388** |
| 49 | Foreign official assets in the United States, net | 1,473 | 765 | 1,270 | 1,986 | 1,660 | 134 | –672 | 3,451 | –774 | –1,301 | 6,908 | 26,879 | 10,475 | 6,026 |
| 50 | U.S. Government securities | 655 | 233 | 1,409 | 816 | 432 | –141 | –1,527 | 2,261 | –769 | –2,343 | 9,439 | 26,570 | 8,470 | 641 |
| 51 | U.S. Treasury securities[9] | 655 | 233 | 1,410 | 803 | 434 | –134 | –1,548 | 2,222 | –798 | –2,269 | 9,411 | 26,578 | 8,213 | 59 |
| 52 | Other[10] | ..... | ..... | –1 | 12 | –2 | –7 | 21 | 39 | 29 | –74 | 28 | –8 | 257 | 582 |
| 53 | Other U.S. Government liabilities[11] | 215 | 25 | 152 | 429 | 298 | 65 | 113 | 83 | –15 | 251 | –456 | –510 | 182 | 936 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | 603 | 508 | –291 | 742 | 930 | 210 | 742 | 1,106 | 10 | 792 | –2,075 | 819 | 1,638 | 4,126 |
| 55 | Other foreign official assets[12] | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 185 | 323 |
| 56 | Other foreign assets in the United States, net | 821 | 1,939 | 641 | 1,231 | 1,983 | 607 | 4,333 | 3,928 | 10,703 | 14,002 | –550 | –3,909 | 10,986 | 12,362 |
| 57 | Direct investment | 315 | 311 | 346 | 231 | 322 | 415 | 425 | 698 | 807 | 1,263 | 1,464 | 367 | 949 | 2,800 |
| 58 | U.S. Treasury securities | –364 | 151 | –66 | –149 | –146 | –131 | –356 | –135 | 136 | –68 | 81 | –24 | –39 | –216 |
| 59 | U.S. securities other than U.S. Treasury securities | 282 | 324 | 134 | 287 | –85 | –358 | 906 | 1,016 | 4,414 | 3,130 | 2,189 | 2,289 | 4,507 | 4,041 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | –90 | 226 | –110 | –37 | 75 | 178 | 476 | 584 | 1,475 | 792 | 2,014 | 369 | 815 | 1,035 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 678 | 928 | 336 | 898 | 1,818 | 503 | 2,882 | 1,765 | 3,871 | 8,886 | –6,298 | –6,911 | 4,754 | 4,702 |
| 62 | **Allocations of special drawing rights** | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | **867** | **717** | **710** | ..... |
| 63 | **Statistical discrepancy (sum of above items with sign reversed)** | **–1,019** | **–989** | **–1,124** | **–360** | **–907** | **–457** | **629** | **–205** | **438** | **–1,516** | **–219** | **–9,779** | **–1,879** | **–2,654** |
| | **Memoranda:** | | | | | | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16) | 4,892 | 5,571 | 4,521 | 5,224 | 6,801 | 4,951 | 3,817 | 3,800 | 635 | 607 | 2,603 | –2,260 | –6,416 | 911 |
| 65 | Balance on services (lines 3 and 17) | –1,385 | –1,376 | –1,151 | –1,014 | –779 | –287 | –877 | –1,196 | –385 | –516 | –349 | 957 | 973 | 989 |
| 66 | Balance on investment income (lines 11 and 25) | 3,379 | 3,755 | 4,294 | 4,596 | 5,041 | 5,350 | 5,047 | 5,274 | 5,990 | 6,044 | 6,233 | 7,272 | 8,192 | 12,153 |
| 67 | Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66)[13] | 6,886 | 7,949 | 7,664 | 8,806 | 11,063 | 10,014 | 7,987 | 7,878 | 6,240 | 6,135 | 8,486 | 5,969 | 2,749 | 14,053 |
| 68 | Unilateral transfers, net (line 29) | –4,062 | –4,127 | –4,277 | –4,392 | –4,240 | –4,583 | –4,955 | –5,294 | –5,629 | –5,735 | –6,156 | –7,402 | –8,544 | –6,913 |
| 69 | Balance on current account (lines 1, 15, and 29 or lines 67 and 68)[13] | 2,824 | 3,822 | 3,387 | 4,414 | 6,823 | 5,431 | 3,031 | 2,583 | 611 | 399 | 2,331 | –1,433 | –5,795 | 7,140 |

See footnotes on page 99.

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Federal Reserve Bank of St. Louis

## Transactions

of dollars]

| 1974 | 1975 | 1976 | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **148,484** | **157,936** | **172,090** | **184,655** | **220,516** | **287,965** | **344,440** | **380,928** | **361,436** | **351,613** | **391,435** | **380,051** | **398,583** | **445,216** | **550,323** | **629,468** | **680,890** | **704,914** | 1 |
| 98,306 | 107,088 | 114,745 | 120,816 | 142,075 | 184,439 | 224,250 | 237,044 | 211,157 | 201,799 | 219,926 | 215,915 | 223,344 | 250,208 | 320,230 | 361,697 | 388,705 | 415,962 | 2 |
| 22,591 | 25,497 | 27,971 | 31,485 | 36,353 | 39,692 | 47,584 | 57,354 | 64,079 | 64,199 | 71,094 | 73,026 | 86,241 | 98,434 | 110,636 | 127,080 | 148,638 | 163,637 | 3 |
| 5,197 | 6,256 | 5,826 | 7,554 | 8,209 | 6,981 | 9,029 | 10,720 | 12,572 | 12,524 | 9,969 | 8,718 | 8,549 | 11,106 | 9,289 | 8,526 | 9,833 | 10,691 | 4 |
| 4,032 | 4,697 | 5,742 | 6,150 | 7,183 | 8,441 | 10,588 | 12,913 | 12,393 | 10,947 | [17]17,320 | 17,920 | 20,529 | 23,718 | 29,665 | 36,571 | 43,418 | 48,757 | 5 |
| 1,104 | 1,039 | 1,229 | 1,366 | 1,603 | 2,156 | 2,591 | 3,111 | 3,174 | 3,610 | [17]4,058 | 4,382 | 5,545 | 6,966 | 8,925 | 10,525 | 15,140 | 15,627 | 6 |
| 5,697 | 5,840 | 6,747 | 7,090 | 8,136 | 9,971 | 11,618 | 12,560 | 12,317 | 12,590 | 13,809 | 14,674 | 15,784 | 17,334 | 19,456 | 21,095 | 22,942 | 23,625 | 7 |
| 3,821 | 4,300 | 4,353 | 4,920 | 5,885 | 6,184 | 7,085 | 7,284 | 5,603 | 5,745 | 6,098 | 6,550 | 7,927 | 9,914 | 11,802 | 13,064 | 16,470 | 17,799 | 8 |
| 2,321 | 2,920 | 3,584 | 3,848 | 4,717 | 5,439 | 6,276 | [17]10,250 | 17,444 | 18,117 | 19,126 | 19,904 | [17]27,312 | 28,869 | 30,835 | 36,711 | 40,166 | 46,444 | 9 |
| 419 | 446 | 489 | 557 | 620 | 520 | 398 | 517 | 576 | 666 | 714 | 878 | 595 | 526 | 664 | 587 | 668 | 693 | 10 |
| 27,587 | 25,351 | 29,375 | 32,354 | 42,088 | 63,834 | 72,606 | 86,529 | 86,200 | 85,614 | 100,415 | 91,110 | 88,998 | 96,574 | 119,456 | 140,692 | 143,547 | 125,315 | 11 |
| 19,157 | 16,595 | 18,999 | 19,673 | 25,458 | 38,183 | 37,146 | 32,549 | [17]23,922 | 26,528 | 30,581 | 29,630 | 30,850 | 38,080 | 50,436 | 54,490 | 55,428 | 49,221 | 12 |
| 7,356 | 7,644 | 9,043 | 11,057 | 14,788 | 23,356 | 32,898 | 50,300 | 58,160 | [17]54,255 | [17]64,607 | 55,981 | 51,735 | 53,183 | 62,318 | 80,567 | 77,612 | 67,990 | 13 |
| 1,074 | 1,112 | 1,332 | 1,625 | 1,843 | 2,295 | 2,562 | 3,680 | 4,118 | 4,832 | 5,227 | 5,499 | 6,413 | 5,311 | 6,703 | 5,635 | 10,508 | 8,104 | 14 |
| **–137,274** | **–132,745** | **–162,109** | **–193,764** | **–229,870** | **–281,657** | **–333,774** | **–364,196** | **–355,804** | **–377,495** | **–469,647** | **–478,821** | **–521,937** | **–585,637** | **–652,109** | **–705,005** | **–738,401** | **–716,624** | 15 |
| –103,811 | –98,185 | –124,228 | –151,907 | –176,002 | –212,007 | –249,750 | –265,067 | –247,642 | –268,901 | –332,418 | –338,088 | –368,425 | –409,765 | –447,189 | –477,365 | –497,558 | –489,398 | 16 |
| –21,379 | –21,996 | –24,570 | –27,640 | –32,189 | –36,689 | –41,491 | –45,503 | –51,749 | –54,894 | –67,657 | –72,859 | –79,892 | –90,243 | –97,930 | –101,314 | –116,583 | –118,341 | 17 |
| –5,032 | –4,795 | –4,895 | –5,823 | –7,352 | –8,294 | –10,851 | –11,564 | –12,460 | –13,087 | –12,516 | –13,108 | –13,730 | –14,918 | –15,643 | –15,364 | –17,651 | –16,215 | 18 |
| –5,980 | –6,417 | –6,856 | –7,451 | –8,475 | –9,413 | –10,397 | –11,479 | –12,394 | –13,149 | [17]–22,913 | –24,558 | –25,913 | –29,310 | –32,114 | –33,418 | –37,349 | –36,958 | 19 |
| –2,095 | –2,263 | –2,568 | –2,748 | –2,896 | –3,184 | –3,607 | –4,487 | –4,772 | –6,003 | [17]–5,724 | –6,484 | –6,554 | –7,318 | –7,768 | –8,258 | –10,608 | –10,636 | 20 |
| –5,942 | –5,708 | –6,852 | –7,972 | –9,124 | –10,906 | –11,790 | –12,474 | –11,710 | –12,222 | –14,843 | –15,643 | –16,715 | –17,788 | –19,534 | –20,664 | –23,401 | –23,297 | 21 |
| –346 | –472 | –482 | –504 | –671 | –831 | –724 | –650 | –795 | –941 | –1,164 | –1,165 | –1,392 | –1,844 | –2,585 | –2,602 | –3,133 | –3,984 | 22 |
| –1,262 | –1,551 | –2,006 | –2,190 | –2,573 | –2,822 | –2,909 | [17]–3,562 | –8,159 | –7,924 | –8,963 | –10,166 | [17]–13,901 | –17,172 | –18,365 | –19,137 | –22,522 | –25,154 | 23 |
| –722 | –789 | –911 | –951 | –1,099 | –1,239 | –1,214 | –1,287 | –1,460 | –1,568 | –1,534 | –1,735 | –1,686 | –1,893 | –1,921 | –1,871 | –1,919 | –2,097 | 24 |
| –12,084 | –12,564 | –13,311 | –14,217 | –21,680 | –32,961 | –42,532 | –53,626 | –56,412 | –53,700 | –69,572 | –67,875 | –73,620 | –85,629 | –106,991 | –126,326 | –124,261 | –108,886 | 25 |
| –1,331 | –2,234 | –3,110 | –2,834 | –4,211 | –6,357 | –8,635 | –6,898 | [17]–1,943 | –4,206 | –8,723 | –7,213 | –7,058 | –7,425 | –11,693 | –6,643 | –1,083 | 3,675 | 26 |
| –6,491 | –5,788 | –5,681 | –5,841 | –8,795 | –15,481 | –21,214 | –29,415 | –35,187 | –30,501 | –39,694 | –37,689 | –42,491 | –52,913 | –65,133 | –83,827 | –85,308 | –73,575 | 27 |
| –4,262 | –4,542 | –4,520 | –5,542 | –8,674 | –11,122 | –12,684 | –17,313 | –19,282 | –18,993 | –21,155 | –22,972 | –24,071 | –25,291 | –30,164 | –35,856 | –37,870 | –38,986 | 28 |
| **–9,249** | **–7,075** | **–5,686** | **–5,226** | **–5,788** | **–6,593** | **–8,349** | **–11,702** | **–17,075** | **–17,741** | **–20,612** | **–22,950** | **–24,176** | **–23,052** | **–24,869** | **–25,606** | **–32,916** | **8,028** | 29 |
| [15]–7,293 | –5,101 | –3,519 | –2,990 | –3,412 | –4,015 | –5,486 | –5,145 | –6,087 | –6,469 | –8,696 | –11,268 | –11,867 | –10,287 | –10,506 | –10,773 | –17,597 | 24,487 | 30 |
| –939 | –1,068 | –1,250 | –1,378 | –1,532 | –1,658 | –1,818 | –2,041 | –2,251 | –2,207 | –2,159 | –2,138 | –2,197 | –2,221 | –2,501 | –2,517 | –2,945 | –3,462 | 31 |
| –1,017 | –906 | –917 | –859 | –844 | –920 | –1,044 | [17]–4,516 | [17]–8,738 | –9,066 | –9,756 | –9,545 | –10,112 | –10,544 | –11,863 | –12,316 | –12,374 | –12,996 | 32 |
| **–34,745** | **–39,703** | **–51,269** | **–34,785** | **–61,130** | **–66,054** | **–86,967** | **–114,147** | **–122,335** | **–58,856** | **–29,224** | **–34,069** | **–91,069** | **–62,402** | **–92,708** | **–114,944** | **–56,321** | **–62,220** | 33 |
| –1,467 | –849 | –2,558 | –375 | 732 | –1,133 | –8,155 | –5,175 | –4,965 | –1,196 | –3,131 | –3,858 | 312 | 9,149 | –3,912 | –25,293 | –2,158 | 5,763 | 34 |
| ..... | ..... | ..... | –118 | –65 | –65 | ..... | (*) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 35 |
| –172 | –66 | –78 | –121 | 1,249 | –1,136 | –16 | –1,824 | –1,371 | –66 | –979 | –897 | –246 | –509 | 127 | –535 | –192 | –177 | 36 |
| –1,265 | –466 | –2,212 | –294 | 4,231 | –189 | –1,667 | –2,491 | –2,552 | –4,434 | –995 | 908 | 1,501 | 2,070 | 1,025 | 471 | 731 | –367 | 37 |
| –30 | –317 | –268 | 158 | –4,683 | 257 | –6,472 | –861 | –1,041 | 3,304 | –1,156 | –3,869 | –942 | 7,588 | –5,064 | –25,229 | –2,697 | 6,307 | 38 |
| 366 | –3,474 | –4,214 | –3,693 | –4,660 | –3,746 | –5,162 | –5,097 | –6,131 | –5,006 | –5,489 | –2,821 | –2,022 | 1,006 | 2,967 | 1,271 | 2,304 | 3,397 | 39 |
| –5,001 | –5,941 | –6,943 | –6,445 | –7,470 | –7,697 | –9,860 | –9,674 | –10,063 | –9,967 | –9,599 | –7,657 | –9,084 | –6,506 | –7,680 | –5,580 | –8,417 | –12,123 | 40 |
| [15]4,826 | 2,475 | 2,596 | 2,719 | 2,941 | 3,926 | 4,456 | 4,413 | 4,292 | 5,012 | 4,490 | 4,719 | 6,089 | 7,625 | 10,370 | 6,725 | 10,853 | 16,522 | 41 |
| 541 | –9 | 133 | 33 | –131 | 25 | 242 | 164 | –360 | –51 | –379 | 117 | 973 | –113 | 277 | 126 | –131 | –1,002 | 42 |
| –33,643 | –35,380 | –44,496 | –30,717 | –57,202 | –61,176 | –73,651 | –103,875 | –111,239 | –52,654 | –20,605 | –27,391 | –89,360 | –72,556 | –91,762 | –90,922 | –56,467 | –71,379 | 43 |
| –9,052 | –14,244 | –11,949 | –11,890 | –16,056 | –25,222 | –19,222 | –9,624 | [17]991 | –4,889 | –10,948 | –13,401 | –17,090 | –27,181 | –15,448 | –28,995 | –32,694 | –27,135 | 44 |
| –1,854 | –6,247 | –8,885 | –5,460 | –3,626 | –4,726 | –3,568 | –5,699 | –7,983 | –6,762 | –4,756 | –7,481 | –4,271 | –5,251 | –7,846 | –22,070 | –28,765 | –45,017 | 45 |
| –3,221 | –1,357 | –2,296 | –1,940 | –3,853 | –5,014 | –4,023 | –4,377 | 6,823 | –11,075 | 6,226 | –5,186 | –8,024 | 1,995 | –12,146 | 11,398 | –2,477 | 5,526 | 46 |
| –19,516 | –13,532 | –21,368 | –11,427 | –33,667 | –26,213 | –46,838 | –84,175 | –111,070 | –29,928 | –11,127 | –1,323 | –59,975 | –42,119 | –56,322 | –51,255 | 7,469 | –4,753 | 47 |
| **34,241** | **15,670** | **36,518** | **51,319** | **64,036** | **38,752** | **58,112** | **83,032** | **92,418** | **83,380** | **102,010** | **130,966** | **223,191** | **229,972** | **219,489** | **213,693** | **99,379** | **66,980** | 48 |
| 10,546 | 7,027 | 17,693 | 36,816 | 33,678 | –13,665 | 15,497 | 4,960 | 3,593 | 5,845 | 3,140 | –1,119 | 35,648 | 45,387 | 39,758 | 8,489 | 33,908 | 18,407 | 49 |
| 4,172 | 5,563 | 9,892 | 32,538 | 24,221 | –21,972 | 11,895 | 6,322 | 5,085 | 6,496 | 4,703 | –1,139 | 33,150 | 44,802 | 43,050 | 1,532 | 30,243 | 17,116 | 50 |
| 3,270 | 4,658 | 9,319 | 30,230 | 23,555 | –22,435 | 9,708 | 5,019 | 5,779 | 6,972 | 4,690 | –838 | 34,364 | 43,238 | 41,741 | 149 | 29,576 | 15,815 | 51 |
| 902 | 905 | 573 | 2,308 | 666 | 463 | 2,187 | 1,303 | –694 | –476 | 13 | –301 | –1,214 | 1,564 | 1,309 | 1,383 | 667 | 1,301 | 52 |
| 301 | 1,517 | 4,627 | 1,400 | 2,476 | –40 | 615 | –338 | 605 | 602 | 739 | 844 | 2,195 | –2,326 | –467 | 146 | 1,866 | 1,600 | 53 |
| 5,818 | –2,158 | 969 | 773 | 5,551 | 7,213 | –159 | –3,670 | –1,747 | 545 | 555 | 645 | 1,187 | 3,918 | –319 | 4,976 | 3,385 | –1,668 | 54 |
| 254 | 2,104 | 2,205 | 2,105 | 1,430 | 1,135 | 3,145 | 2,646 | –350 | –1,798 | –2,857 | –1,469 | –884 | –1,007 | –2,506 | 1,835 | –1,586 | 1,359 | 55 |
| 23,696 | 8,643 | 18,826 | 14,503 | 30,358 | 52,416 | 42,615 | 78,072 | 88,826 | 77,534 | 98,870 | 132,084 | 187,543 | 184,585 | 179,731 | 205,204 | 65,471 | 48,573 | 56 |
| 4,760 | 2,603 | 4,347 | 3,728 | 7,897 | 11,877 | 16,918 | 25,195 | [17]12,464 | 10,457 | 24,748 | 20,010 | 35,623 | 58,219 | 57,278 | 67,872 | 45,137 | 11,497 | 57 |
| 697 | 2,590 | 2,783 | 534 | [16]2,178 | [16]4,960 | [16]2,645 | [16]2,927 | [17]7,027 | [18]8,689 | 23,001 | 20,433 | 3,809 | –7,643 | 20,239 | 29,618 | –2,534 | 16,241 | 58 |
| 378 | 2,503 | 1,284 | 2,437 | 2,254 | 1,351 | 5,457 | 6,905 | 6,085 | 8,164 | 12,568 | 50,962 | 70,969 | 42,120 | 26,353 | 38,767 | 1,592 | 34,918 | 59 |
| 1,844 | 319 | –578 | 1,086 | 1,889 | 1,621 | 6,852 | 917 | –2,383 | –118 | 4,704 | –366 | –2,641 | 2,863 | 5,626 | 5,565 | 4,906 | –405 | 60 |
| 16,017 | 628 | 10,990 | 6,719 | 16,141 | 32,607 | 10,743 | 42,128 | 65,633 | 50,342 | 33,849 | 41,045 | 79,783 | 89,026 | 70,235 | 63,382 | 16,370 | –13,678 | 61 |
| ..... | ..... | ..... | ..... | ..... | **1,139** | **1,152** | **1,093** | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 62 |
| **–1,458** | **5,917** | **10,455** | **–2,199** | **12,236** | **26,449** | **25,386** | **24,992** | **41,359** | **19,099** | **26,038** | **24,825** | **15,407** | **–4,096** | **–126** | **2,394** | **47,370** | **–1,078** | 63 |
| –5,505 | 8,903 | –9,483 | –31,091 | –33,927 | –27,568 | –25,500 | –28,023 | –36,485 | –67,102 | –112,492 | –122,173 | –145,081 | –159,557 | –126,959 | –115,668 | –108,853 | –73,436 | 64 |
| 1,213 | 3,501 | 3,401 | 3,845 | 4,164 | 3,003 | 6,093 | 11,852 | 12,329 | 9,306 | 3,437 | 167 | 6,350 | 8,191 | 12,707 | 25,766 | 32,055 | 45,296 | 65 |
| 15,503 | 12,787 | 16,063 | 18,137 | 20,408 | 30,873 | 30,073 | 32,903 | 29,788 | 31,915 | 30,843 | 23,235 | 15,378 | 10,945 | 12,466 | 14,366 | 19,287 | 16,429 | 66 |
| 11,210 | 25,191 | 9,982 | –9,109 | –9,355 | 6,308 | 10,666 | 16,732 | 5,632 | –25,882 | –78,212 | –98,771 | –123,354 | –140,421 | –101,787 | –75,537 | –57,511 | –11,710 | 67 |
| –9,249 | –7,075 | –5,686 | –5,226 | –5,788 | –6,593 | –8,349 | –11,702 | –17,075 | –17,741 | –20,612 | –22,950 | –24,176 | –23,052 | –24,869 | –25,606 | –32,916 | 8,028 | 68 |
| 1,962 | 18,116 | 4,295 | –14,335 | –15,143 | –285 | 2,317 | 5,030 | –11,443 | –43,623 | –98,824 | –121,721 | –147,529 | –163,474 | –126,656 | –101,143 | –90,428 | –3,682 | 69 |

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**Table 1.—U.S. International**

[Millions

| Line | (Credits +; debits –) [1] | Not seasonally adjusted | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1978 | | | | 1979 | | | | 1980 | | | |
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | **Exports of goods, services, and income** | **48,674** | **55,615** | **53,747** | **62,480** | **64,620** | **70,081** | **71,727** | **81,537** | **85,439** | **85,218** | **83,241** | **90,543** |
| 2 | Merchandise, adjusted, excluding military [2] | 30,666 | 36,772 | 34,534 | 40,103 | 41,662 | 45,172 | 44,957 | 52,648 | 54,468 | 57,401 | 53,528 | 58,853 |
| 3 | Services [3] | 8,446 | 8,908 | 9,624 | 9,375 | 9,328 | 9,846 | 10,437 | 10,082 | 10,595 | 11,636 | 13,184 | 12,170 |
| 4 | Transfers under U.S. military agency sales contracts [4] | 2,170 | 1,983 | 1,957 | 2,099 | 1,932 | 1,742 | 1,669 | 1,638 | 1,845 | 2,074 | 2,695 | 2,415 |
| 5 | Travel | 1,624 | 1,885 | 2,113 | 1,561 | 1,924 | 2,214 | 2,368 | 1,935 | 2,425 | 2,691 | 3,140 | 2,332 |
| 6 | Passenger fares | 305 | 364 | 533 | 402 | 413 | 524 | 704 | 515 | 502 | 637 | 888 | 564 |
| 7 | Other transportation | 1,817 | 2,026 | 2,136 | 2,159 | 2,231 | 2,401 | 2,642 | 2,697 | 2,699 | 2,880 | 2,994 | 3,045 |
| 8 | Royalties and license fees [5] | 1,342 | 1,406 | 1,432 | 1,705 | 1,410 | 1,482 | 1,519 | 1,773 | 1,589 | 1,740 | 1,734 | 2,022 |
| 9 | Other private services [5] | 1,056 | 1,077 | 1,282 | 1,302 | 1,296 | 1,333 | 1,358 | 1,452 | 1,450 | 1,537 | 1,608 | 1,681 |
| 10 | U.S. Government miscellaneous services | 133 | 167 | 172 | 148 | 122 | 151 | 176 | 71 | 84 | 77 | 125 | 112 |
| 11 | Income receipts on U.S. assets abroad | 9,561 | 9,935 | 9,589 | 13,002 | 13,630 | 15,063 | 16,334 | 18,808 | 20,376 | 16,180 | 16,529 | 19,520 |
| 12 | Direct investment receipts | 5,869 | 5,978 | 5,532 | 8,079 | 8,044 | 9,294 | 9,879 | 10,967 | 11,773 | 7,501 | 8,644 | 9,228 |
| 13 | Other private receipts | 3,311 | 3,438 | 3,664 | 4,376 | 5,097 | 5,256 | 5,889 | 7,113 | 8,102 | 8,139 | 7,245 | 9,412 |
| 14 | U.S. Government receipts | 382 | 519 | 394 | 548 | 489 | 512 | 565 | 728 | 501 | 541 | 640 | 880 |
| 15 | **Imports of goods, services, and income** | **–53,159** | **–57,525** | **–58,947** | **–60,240** | **–61,891** | **–68,580** | **–72,908** | **–78,278** | **–84,901** | **–83,777** | **–81,148** | **–83,948** |
| 16 | Merchandise, adjusted, excluding military [2] | –41,862 | –44,114 | –44,184 | –45,842 | –46,717 | –51,402 | –54,099 | –59,789 | –64,956 | –62,870 | –59,176 | –62,748 |
| 17 | Services [3] | –6,939 | –8,109 | –9,144 | –7,997 | –7,925 | –9,368 | –10,296 | –9,100 | –9,537 | –10,553 | –11,368 | –10,034 |
| 18 | Direct defense expenditures | –1,680 | –1,752 | –1,874 | –2,045 | –2,001 | –1,936 | –2,087 | –2,270 | –2,635 | –2,569 | –2,695 | –2,952 |
| 19 | Travel | –1,523 | –2,176 | –2,994 | –1,782 | –1,708 | –2,575 | –3,187 | –1,943 | –2,026 | –2,680 | –3,526 | –2,165 |
| 20 | Passenger fares | –640 | –882 | –798 | –576 | –669 | –975 | –889 | –651 | –740 | –1,099 | –1,042 | –726 |
| 21 | Other transportation | –2,066 | –2,236 | –2,382 | –2,439 | –2,378 | –2,656 | –2,899 | –2,972 | –2,946 | –3,036 | –2,882 | –2,926 |
| 22 | Royalties and license fees [5] | –169 | –160 | –167 | –175 | –200 | –203 | –197 | –231 | –185 | –141 | –126 | –273 |
| 23 | Other private services [5] | –612 | –631 | –655 | –676 | –687 | –698 | –703 | –734 | –725 | –742 | –747 | –695 |
| 24 | U.S. Government miscellaneous services | –249 | –271 | –275 | –303 | –281 | –325 | –334 | –299 | –280 | –286 | –350 | –298 |
| 25 | Income payments on foreign assets in the United States | –4,358 | –5,302 | –5,619 | –6,401 | –7,249 | –7,811 | –8,513 | –9,388 | –10,409 | –10,354 | –10,604 | –11,166 |
| 26 | Direct investment payments | –630 | –1,262 | –1,261 | –1,058 | –1,423 | –1,623 | –1,769 | –1,542 | –1,728 | –2,092 | –3,291 | –1,524 |
| 27 | Other private payments | –1,785 | –1,965 | –2,211 | –2,834 | –3,067 | –3,464 | –3,991 | –4,959 | –5,597 | –5,292 | –4,277 | –6,048 |
| 28 | U.S. Government payments | –1,943 | –2,074 | –2,147 | –2,509 | –2,758 | –2,724 | –2,753 | –2,888 | –3,084 | –2,970 | –3,036 | –3,594 |
| 29 | **Unilateral transfers, net** | **–1,394** | **–1,480** | **–1,375** | **–1,539** | **–1,398** | **–1,461** | **–1,744** | **–1,990** | **–2,149** | **–1,638** | **–1,882** | **–2,680** |
| 30 | U.S. Government grants [4] | –846 | –880 | –838 | –848 | –882 | –958 | –976 | –1,199 | –1,485 | –961 | –1,178 | –1,863 |
| 31 | U.S. Government pensions and other transfers | –369 | –379 | –351 | –434 | –334 | –313 | –566 | –446 | –436 | –445 | –468 | –469 |
| 32 | Private remittances and other transfers [6] | –179 | –222 | –186 | –256 | –182 | –191 | –203 | –345 | –227 | –233 | –236 | –348 |
| 33 | **U.S. assets abroad, net (increase/capital outflow (–))** | **–15,399** | **–5,775** | **–9,455** | **–30,501** | **–9,502** | **–15,709** | **–26,687** | **–14,155** | **–14,564** | **–24,828** | **–19,060** | **–28,516** |
| 34 | U.S. official reserve assets, net [7] | 187 | 248 | 115 | 182 | –3,585 | 322 | 2,779 | –649 | –3,268 | 502 | –1,109 | –4,279 |
| 35 | Gold | | | | –65 | | | | –65 | | | | |
| 36 | Special drawing rights | –16 | –104 | –43 | 1,412 | –1,142 | 6 | | | –1,152 | 112 | –261 | 1,285 |
| 37 | Reserve position in the International Monetary Fund | 324 | 437 | 195 | 3,275 | –86 | –78 | –52 | 27 | –34 | –99 | –294 | –1,240 |
| 38 | Foreign currencies | –121 | –85 | –37 | –4,440 | –2,357 | 394 | 2,831 | –611 | –2,082 | 489 | –554 | –4,324 |
| 39 | U.S. Government assets, other than official reserve assets, net | –1,071 | –1,199 | –1,431 | –959 | –1,163 | –918 | –802 | –863 | –1,530 | –1,131 | –1,394 | –1,108 |
| 40 | U.S. credits and other long–term assets | –1,671 | –1,998 | –2,161 | –1,640 | –1,900 | –1,906 | –1,808 | –2,083 | –2,611 | –2,350 | –2,576 | –2,322 |
| 41 | Repayments on U.S. credits and other long–term assets [8] | 643 | 787 | 708 | 804 | 783 | 972 | 965 | 1,205 | 918 | 1,171 | 1,173 | 1,195 |
| 42 | U.S. foreign currency holdings and U.S. short–term assets, net | –43 | 12 | 22 | –122 | –47 | 17 | 41 | 14 | 164 | 49 | 9 | 20 |
| 43 | U.S. private assets, net | –14,515 | –4,824 | –8,139 | –29,724 | –4,755 | –15,114 | –28,664 | –12,643 | –9,766 | –24,198 | –16,557 | –23,130 |
| 44 | Direct investment | –4,889 | –3,947 | –2,468 | –4,753 | –5,918 | –7,417 | –6,675 | –5,213 | –5,849 | –2,790 | –3,538 | –7,045 |
| 45 | Foreign securities | –1,115 | –1,094 | –510 | –907 | –908 | –492 | –2,331 | –995 | –787 | –1,387 | –944 | –450 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | –2,241 | 315 | –29 | –1,898 | –3,854 | 716 | –1,826 | –50 | –1,927 | 144 | 365 | –2,605 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | –6,270 | –98 | –5,132 | –22,167 | 5,926 | –7,921 | –17,833 | –6,385 | –1,203 | –20,165 | –12,440 | –13,030 |
| 48 | **Foreign assets in the United States, net (increase/capital inflow (+))** | **18,183** | **851** | **16,882** | **28,120** | **2,307** | **6,862** | **24,449** | **5,134** | **8,582** | **9,873** | **14,430** | **25,226** |
| 49 | Foreign official assets in the United States, net | 15,448 | –5,113 | 4,903 | 18,440 | –8,697 | –9,775 | 6,036 | –1,228 | –7,413 | 7,731 | 7,564 | 7,614 |
| 50 | U.S. Government securities | 13,021 | –5,598 | 3,556 | 13,242 | –8,837 | –12,766 | 5,359 | –5,728 | –4,556 | 4,610 | 4,343 | 7,498 |
| 51 | U.S. Treasury securities [9] | 12,904 | –5,809 | 3,093 | 13,367 | –8,832 | –12,860 | 5,026 | –5,769 | –5,357 | 4,360 | 3,794 | 6,911 |
| 52 | Other [10] | 117 | 211 | 463 | –125 | –5 | 94 | 333 | 41 | 801 | 250 | 549 | 587 |
| 53 | Other U.S. Government liabilities [11] | 553 | –94 | 323 | 1,694 | –31 | 353 | 339 | –701 | –19 | 593 | –67 | 107 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | 1,456 | –64 | 919 | 3,240 | –51 | 2,436 | 172 | 4,656 | –3,198 | 1,676 | 1,823 | –460 |
| 55 | Other foreign official assets [12] | 418 | 643 | 105 | 264 | 222 | 202 | 166 | 545 | 360 | 851 | 1,465 | 469 |
| 56 | Other foreign assets in the United States, net | 2,735 | 5,964 | 11,979 | 9,681 | 11,004 | 16,637 | 18,413 | 6,362 | 15,995 | 2,142 | 6,866 | 17,612 |
| 57 | Direct investment | 1,355 | 2,313 | 2,620 | 1,608 | 1,553 | 3,353 | 3,382 | 3,588 | 3,321 | 5,756 | 4,713 | 3,128 |
| 58 | U.S. Treasury securities | 881 | 793 | –1,068 | [16]1,572 | [16]2,564 | –57 | 1,502 | [16]951 | [16]3,300 | –1,271 | –278 | 894 |
| 59 | U.S. securities other than U.S. Treasury securities | 396 | 1,082 | 296 | 480 | 409 | 524 | 166 | 252 | 2,435 | 496 | 263 | 2,263 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 507 | 304 | 912 | 166 | –296 | 799 | 210 | 908 | 340 | 1,671 | 1,252 | 3,590 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | –404 | 1,472 | 9,219 | 5,854 | 6,773 | 12,018 | 13,153 | 663 | 6,599 | –4,509 | 916 | 7,737 |
| 62 | **Allocations of special drawing rights** | | | | | **1,139** | | | | **1,152** | | | |
| 63 | **Statistical discrepancy (sum of above items with sign reversed)** | **3,095** | **8,314** | **–853** | **1,680** | **4,726** | **8,808** | **5,164** | **7,751** | **6,440** | **15,153** | **4,418** | **–624** |
| | **Memoranda:** | | | | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16) | –11,196 | –7,342 | –9,650 | –5,739 | –5,055 | –6,230 | –9,142 | –7,141 | –10,488 | –5,469 | –5,648 | –3,895 |
| 65 | Balance on services (lines 3 and 17) | 1,507 | 799 | 480 | 1,378 | 1,403 | 479 | 140 | 981 | 1,058 | 1,083 | 1,816 | 2,136 |
| 66 | Balance on investment income (lines 11 and 25) | 5,204 | 4,633 | 3,971 | 6,601 | 6,381 | 7,252 | 7,821 | 9,420 | 9,967 | 5,826 | 5,925 | 8,354 |
| 67 | Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) [13] | –4,485 | –1,910 | –5,200 | 2,240 | 2,729 | 1,500 | –1,181 | 3,260 | 537 | 1,441 | 2,094 | 6,595 |
| 68 | Unilateral transfers, net (line 29) | –1,394 | –1,480 | –1,375 | –1,539 | –1,398 | –1,461 | –1,744 | –1,990 | –2,149 | –1,638 | –1,882 | –2,680 |
| 69 | Balance on current account (lines 1, 15, and 29 or lines 67 and 68) [13] | –5,879 | –3,390 | –6,575 | 701 | 1,331 | 39 | –2,925 | 1,270 | –1,611 | –198 | 212 | 3,915 |

See footnotes on page 99.

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**Transactions**—Continued

of dollars]

| Not seasonally adjusted | | | | | | | | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1981 | | | | 1982 | | | | 1983 | | | | 1984 | | | | |
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| **94,687** | **97,783** | **92,564** | **95,894** | **92,653** | **95,709** | **87,664** | **85,410** | **85,206** | **87,166** | **86,378** | **92,863** | **94,025** | **98,660** | **98,129** | **100,622** | 1 |
| 60,356 | 61,682 | 55,856 | 59,150 | 55,259 | 56,685 | 50,078 | 49,135 | 49,633 | 50,598 | 48,052 | 53,516 | 53,657 | 55,991 | 53,443 | 56,835 | 2 |
| 13,523 | 14,336 | 15,556 | 13,940 | 15,943 | 16,084 | 16,572 | 15,479 | 16,261 | 15,933 | 16,703 | 15,303 | 16,990 | 17,806 | 18,790 | 17,508 | 3 |
| 2,267 | 2,862 | 3,173 | 2,418 | 3,025 | 3,279 | 3,093 | 3,174 | 3,703 | 3,162 | 3,110 | 2,549 | 2,663 | 2,495 | 2,566 | 2,246 | 4 |
| 2,951 | 3,254 | 3,721 | 2,987 | 3,161 | 3,331 | 3,446 | 2,455 | 2,593 | 2,781 | 3,361 | 2,212 | [17]3,494 | 4,706 | 5,126 | 3,994 | 5 |
| 602 | 815 | 1,041 | 653 | 670 | 821 | 1,003 | 680 | 810 | 976 | 1,027 | 797 | [17]834 | 1,117 | 1,204 | 902 | 6 |
| 3,105 | 3,140 | 3,198 | 3,117 | 3,062 | 3,135 | 3,117 | 3,004 | 2,950 | 3,131 | 3,255 | 3,254 | 3,237 | 3,434 | 3,550 | 3,588 | 7 |
| 1,721 | 1,792 | 1,780 | 1,991 | 1,396 | 1,410 | 1,427 | 1,371 | 1,332 | 1,431 | 1,395 | 1,587 | 1,394 | 1,481 | 1,470 | 1,752 | 8 |
| [17]2,795 | 2,320 | 2,493 | 2,642 | 4,471 | 3,985 | 4,287 | 4,702 | 4,714 | 4,199 | 4,413 | 4,791 | 5,210 | 4,387 | 4,697 | 4,832 | 9 |
| 82 | 154 | 151 | 131 | 159 | 123 | 200 | 93 | 159 | 252 | 142 | 113 | 157 | 186 | 178 | 193 | 10 |
| 20,808 | 21,765 | 21,152 | 22,804 | 21,451 | 22,940 | 21,014 | 20,795 | 19,312 | 20,635 | 21,623 | 24,044 | 23,378 | 24,863 | 25,896 | 26,279 | 11 |
| 8,631 | 8,516 | 6,545 | 8,857 | [17]6,439 | 6,037 | 4,874 | 6,572 | 5,719 | 5,994 | 6,315 | 8,501 | 7,423 | 7,673 | 6,917 | 8,568 | 12 |
| 11,337 | 12,468 | 13,605 | 12,890 | 13,973 | 15,961 | 15,110 | 13,116 | [17]12,463 | 13,331 | 14,003 | 14,458 | [17]14,728 | 15,874 | 17,625 | 16,380 | 13 |
| 840 | 781 | 1,002 | 1,057 | 1,038 | 942 | 1,030 | 1,108 | 1,130 | 1,311 | 1,305 | 1,086 | 1,227 | 1,315 | 1,354 | 1,331 | 14 |
| **–89,122** | **–93,604** | **–91,137** | **–90,333** | **–88,540** | **–89,958** | **–91,828** | **–85,478** | **–83,140** | **–92,827** | **–99,649** | **–101,879** | **–108,371** | **–120,471** | **–121,469** | **–119,337** | 15 |
| –65,902 | –67,930 | –64,608 | –66,627 | –62,660 | –61,432 | –63,535 | –60,015 | –58,852 | –65,614 | –70,304 | –74,131 | –78,202 | –84,913 | –83,772 | –85,531 | 16 |
| –10,561 | –11,999 | –12,385 | –10,558 | –11,914 | –13,704 | –13,876 | –12,256 | –11,979 | –14,204 | –15,321 | –13,391 | –14,407 | –17,707 | –19,337 | –16,206 | 17 |
| –2,778 | –3,097 | –2,709 | –2,980 | –2,954 | –3,168 | –3,144 | –3,193 | –3,227 | –3,249 | –3,291 | –3,320 | –3,053 | –3,215 | –3,014 | –3,233 | 18 |
| –2,347 | –2,948 | –3,870 | –2,314 | –2,506 | –3,409 | –3,912 | –2,567 | –2,317 | –3,461 | –4,572 | –2,799 | [17]–4,174 | –6,419 | –7,793 | –4,527 | 19 |
| –1,014 | –1,365 | –1,218 | –890 | –1,126 | –1,473 | –1,231 | –942 | –1,185 | –1,924 | –1,637 | –1,257 | [17]–1,109 | –1,549 | –1,770 | –1,296 | 20 |
| –3,020 | –3,287 | –3,194 | –2,974 | –2,923 | –3,087 | –2,931 | –2,769 | –2,779 | –2,957 | –3,228 | –3,258 | –3,384 | –3,770 | –3,867 | –3,823 | 21 |
| –224 | –102 | –177 | –147 | –190 | –186 | –186 | –232 | –203 | –215 | –229 | –294 | –268 | –255 | –296 | –344 | 22 |
| [17]–885 | –862 | –880 | –936 | –1,909 | –2,007 | –2,038 | –2,204 | –1,883 | –1,951 | –1,974 | –2,117 | –2,070 | –2,114 | –2,182 | –2,598 | 23 |
| –293 | –339 | –337 | –317 | –306 | –374 | –433 | –348 | –385 | –447 | –390 | –346 | –349 | –384 | –415 | –386 | 24 |
| –12,660 | –13,675 | –14,144 | –13,147 | –13,966 | –14,822 | –14,417 | –13,208 | –12,310 | –13,009 | –14,024 | –14,357 | –15,762 | –17,851 | –18,360 | –17,599 | 25 |
| –1,717 | –1,948 | –1,826 | –1,407 | [17]–725 | –575 | –429 | –214 | –502 | –1,035 | –1,480 | –1,190 | –2,075 | –2,587 | –2,012 | –2,049 | 26 |
| –6,895 | –7,365 | –7,886 | –7,269 | –8,537 | –9,669 | –9,010 | –7,970 | –7,089 | –7,306 | –7,799 | –8,307 | –8,740 | –10,187 | –10,943 | –9,824 | 27 |
| –4,048 | –4,362 | –4,432 | –4,471 | –4,703 | –4,578 | –4,978 | –5,023 | –4,719 | –4,668 | –4,746 | –4,860 | –4,946 | –5,077 | –5,405 | –5,727 | 28 |
| **–2,712** | **–2,713** | **–3,062** | **–3,215** | **–4,090** | **–3,893** | **–4,113** | **–4,978** | **–3,673** | **–3,849** | **–4,287** | **–5,932** | **–4,452** | **–4,335** | **–5,097** | **–6,729** | 29 |
| –1,142 | –1,192 | –1,462 | –1,349 | –1,582 | –1,231 | –1,350 | –1,923 | –1,045 | –1,272 | –1,595 | –2,557 | –1,498 | –1,557 | –2,273 | –3,368 | 30 |
| –496 | –448 | –455 | –643 | –453 | –467 | –595 | –736 | –485 | –450 | –445 | –827 | –470 | –445 | –450 | –795 | 31 |
| [17]–1,074 | –1,074 | –1,145 | –1,224 | [17]–2,055 | –2,195 | –2,169 | –2,319 | –2,143 | –2,127 | –2,248 | –2,549 | –2,484 | –2,333 | –2,374 | –2,567 | 32 |
| **–23,501** | **–24,053** | **–17,398** | **–49,195** | **–36,004** | **–42,593** | **–22,873** | **–20,864** | **–27,343** | **–716** | **–11,272** | **–19,525** | **–1,863** | **–24,558** | **15,284** | **–18,087** | 33 |
| –4,529 | –905 | –4 | 262 | –1,089 | –1,132 | –794 | –1,950 | –787 | 16 | 529 | –953 | –657 | –566 | –799 | –1,110 | 34 |
| (*) | | | | | | | | | | | | | | | | 35 |
| –1,441 | –23 | –225 | –134 | –400 | –241 | –434 | –297 | –98 | –303 | –209 | 545 | –226 | –288 | –271 | –194 | 36 |
| –707 | –780 | –647 | –358 | –547 | –814 | –459 | –732 | –2,139 | –212 | –88 | –1,996 | –200 | –321 | –331 | –143 | 37 |
| –2,381 | –102 | 868 | 754 | –142 | –77 | 99 | –920 | 1,450 | 531 | 826 | 498 | –231 | 44 | –197 | –772 | 38 |
| –1,469 | –1,482 | –1,261 | –886 | –899 | –1,724 | –2,549 | –960 | –1,225 | –1,246 | –1,207 | –1,328 | –2,153 | –1,295 | –1,408 | –633 | 39 |
| –2,594 | –2,365 | –2,420 | –2,295 | –1,849 | –2,524 | –3,452 | –2,238 | –2,378 | –2,421 | –2,755 | –2,413 | –2,792 | –2,695 | –2,190 | –1,922 | 40 |
| 958 | 1,060 | 1,128 | 1,267 | 1,013 | 1,025 | 955 | 1,300 | 1,229 | 1,213 | 1,511 | 1,058 | 892 | 1,397 | 912 | 1,289 | 41 |
| 168 | –177 | 31 | 143 | –63 | –225 | –52 | –21 | –77 | –38 | 38 | 27 | –252 | 3 | –130 | 1 | 42 |
| –17,503 | –21,666 | –16,133 | –48,572 | –34,017 | –39,738 | –19,530 | –17,955 | –25,330 | 514 | –10,594 | –17,244 | 947 | –22,698 | 17,491 | –16,345 | 43 |
| –2,422 | –5,613 | –585 | –1,004 | [17]–2,266 | 1,231 | 1,602 | 424 | 626 | –770 | –3,398 | –1,347 | –1,176 | –1,668 | –2,080 | –6,024 | 44 |
| –473 | –1,564 | –697 | –2,966 | –628 | –471 | –3,397 | –3,488 | –1,549 | –2,813 | –1,308 | –1,093 | 758 | –764 | –1,106 | –3,644 | 45 |
| –2,944 | 513 | 458 | –2,404 | 2,220 | –1,095 | 3,670 | 2,028 | –4,104 | 578 | –2,272 | –5,277 | 2,922 | –120 | 2,860 | 564 | 46 |
| –11,664 | –15,002 | –15,310 | –42,199 | –33,343 | –39,403 | –21,405 | –16,919 | –20,303 | 3,518 | –3,616 | –9,527 | –1,557 | –20,146 | 17,817 | –7,241 | 47 |
| **8,719** | **14,465** | **17,330** | **42,518** | **27,166** | **33,430** | **17,985** | **13,837** | **15,403** | **15,130** | **19,203** | **33,644** | **21,807** | **41,849** | **2,177** | **36,178** | 48 |
| 5,502 | –3,159 | –5,992 | 8,609 | –3,265 | 1,534 | 2,694 | 2,629 | –38 | 1,612 | –2,689 | 6,960 | –2,956 | –156 | –884 | 7,136 | 49 |
| 7,696 | –1,542 | –4,071 | 4,239 | –1,629 | –1,835 | 4,662 | 3,887 | 2,641 | 1,825 | –973 | 3,003 | –271 | –125 | –487 | 5,586 | 50 |
| 7,242 | –2,078 | –4,615 | 4,470 | –1,327 | –2,094 | 4,854 | 4,346 | 3,012 | 1,995 | –611 | 2,576 | –274 | –271 | –571 | 5,806 | 51 |
| 454 | 536 | 544 | –231 | –302 | 259 | –192 | –459 | –371 | –170 | –362 | 427 | 3 | 146 | 84 | –220 | 52 |
| 87 | –218 | –516 | 309 | –133 | 562 | –11 | 186 | –404 | 382 | 101 | 523 | 150 | 576 | –73 | 86 | 53 |
| –3,109 | –2,048 | –2,380 | 3,867 | –1,684 | 2,797 | –1,870 | –990 | –1,893 | 231 | –1,353 | 3,560 | –2,242 | 363 | 400 | 2,034 | 54 |
| 828 | 649 | 975 | 194 | 181 | 10 | –87 | –454 | –382 | –826 | –464 | –126 | –593 | –970 | –724 | –570 | 55 |
| 3,217 | 17,623 | 23,323 | 33,909 | 30,431 | 31,896 | 15,291 | 11,208 | 15,441 | 13,518 | 21,892 | 26,684 | 24,763 | 42,005 | 3,060 | 29,042 | 56 |
| 3,146 | 5,294 | 5,505 | 11,251 | [17]2,080 | 3,215 | 2,871 | 4,298 | 1,191 | 3,592 | 4,142 | 1,533 | 4,889 | 9,003 | 4,558 | 6,298 | 57 |
| 1,386 | 741 | [16]–448 | [16]1,248 | 1,297 | [16]2,093 | [16]1,391 | [16]2,246 | [16]2,913 | [16]3,116 | [16]1,008 | 1,652 | 1,950 | 6,336 | 5,303 | 9,412 | 58 |
| 2,357 | 3,512 | 704 | 332 | 1,263 | 2,486 | 555 | 1,781 | 2,873 | 2,470 | 1,777 | 1,044 | 1,333 | 362 | 1,447 | 9,426 | 59 |
| 121 | 13 | 1,084 | –301 | –65 | –2,023 | –282 | –13 | –2,763 | –64 | 1,311 | 1,398 | 5,066 | 4,714 | –3,056 | –2,020 | 60 |
| –3,793 | 8,063 | 16,478 | 21,380 | 25,856 | 26,125 | 10,756 | 2,896 | 11,227 | 4,404 | 13,654 | 21,057 | 11,525 | 21,590 | –5,192 | 5,926 | 61 |
| **1,093** | | | | | | | | | | | | | | | | 62 |
| **10,835** | **8,123** | **1,702** | **4,332** | **8,815** | **7,306** | **13,165** | **12,074** | **13,547** | **–4,904** | **9,627** | **829** | **–1,146** | **8,855** | **10,976** | **7,353** | 63 |
| –5,546 | –6,248 | –8,752 | –7,477 | –7,401 | –4,747 | –13,457 | –10,880 | –9,219 | –15,016 | –22,252 | –20,615 | –24,545 | –28,922 | –30,329 | –28,696 | 64 |
| 2,962 | 2,337 | 3,171 | 3,381 | 4,030 | 2,380 | 2,696 | 3,224 | 4,282 | 1,729 | 1,382 | 1,912 | 2,583 | 99 | –547 | 1,301 | 65 |
| 8,149 | 8,090 | 7,008 | 9,657 | 7,485 | 8,118 | 6,597 | 7,588 | 7,003 | 7,626 | 7,599 | 9,687 | 7,616 | 7,011 | 7,536 | 8,680 | 66 |
| 5,565 | 4,179 | 1,427 | 5,561 | 4,114 | 5,751 | –4,164 | –69 | 2,066 | –5,661 | –13,271 | –9,016 | –14,346 | –21,811 | –23,340 | –18,715 | 67 |
| –2,712 | –2,713 | –3,062 | –3,215 | –4,090 | –3,893 | –4,113 | –4,978 | –3,673 | –3,849 | –4,287 | –5,932 | –4,452 | –4,335 | –5,097 | –6,729 | 68 |
| 2,853 | 1,465 | –1,635 | 2,346 | 23 | 1,858 | –8,277 | –5,047 | –1,607 | –9,510 | –17,558 | –14,948 | –18,798 | –26,146 | –28,437 | –25,444 | 69 |

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**Table 1.—U.S. International**

[Millions

| Line | (Credits +; debits –)[1] | Not seasonally adjusted | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1985 | | | | 1986 | | | | 1987 | | | |
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | **Exports of goods, services, and income** | **95,996** | **96,523** | **90,938** | **96,593** | **97,937** | **101,143** | **97,852** | **101,651** | **102,737** | **109,827** | **111,719** | **120,933** |
| 2 | Merchandise, adjusted, excluding military[2] | 55,338 | 55,553 | 50,701 | 54,323 | 54,037 | 58,017 | 53,730 | 57,560 | 57,646 | 61,683 | 61,614 | 69,265 |
| 3 | Services[3] | 17,830 | 17,922 | 18,874 | 18,400 | 20,353 | 20,511 | 23,100 | 22,277 | 23,033 | 24,282 | 26,427 | 24,693 |
| 4 | Transfers under U.S. military agency sales contracts[4] | 2,609 | 2,268 | 1,954 | 1,887 | 1,908 | 1,955 | 2,120 | 2,566 | 3,113 | 3,235 | 2,584 | 2,174 |
| 5 | Travel | 3,940 | 4,772 | 5,247 | 3,961 | 4,462 | 4,955 | 6,317 | 4,795 | 4,781 | 5,864 | 7,341 | 5,732 |
| 6 | Passenger fares | 842 | 1,112 | 1,351 | 1,077 | 1,122 | 1,257 | 1,850 | 1,316 | 1,311 | 1,776 | 2,218 | 1,661 |
| 7 | Other transportation | 3,515 | 3,568 | 3,707 | 3,885 | 3,823 | 3,912 | 4,061 | 3,987 | 4,023 | 4,251 | 4,516 | 4,545 |
| 8 | Royalties and license fees[5] | 1,422 | 1,517 | 1,485 | 2,127 | 1,704 | 1,912 | 1,926 | 2,385 | 2,187 | 2,322 | 2,448 | 2,958 |
| 9 | Other private services[5] | 5,284 | 4,455 | 4,856 | 5,309 | [17]7,174 | 6,370 | 6,697 | 7,072 | 7,515 | 6,710 | 7,145 | 7,500 |
| 10 | U.S. Government miscellaneous services | 218 | 231 | 275 | 154 | 161 | 151 | 129 | 155 | 103 | 124 | 177 | 122 |
| 11 | Income receipts on U.S. assets abroad | 22,828 | 23,048 | 21,364 | 23,871 | 23,546 | 22,615 | 21,022 | 21,815 | 22,058 | 23,862 | 23,678 | 26,976 |
| 12 | Direct investment receipts | 7,127 | 7,696 | 6,148 | 8,659 | 8,374 | 8,052 | 6,501 | 7,923 | 8,322 | 9,679 | 8,972 | 11,107 |
| 13 | Other private receipts | 14,415 | 14,212 | 13,542 | 13,813 | 13,589 | 13,265 | 12,384 | 12,498 | 12,353 | 12,904 | 13,201 | 14,726 |
| 14 | U.S. Government receipts | 1,287 | 1,140 | 1,674 | 1,398 | 1,583 | 1,298 | 2,137 | 1,394 | 1,384 | 1,279 | 1,505 | 1,143 |
| 15 | **Imports of goods, services, and income** | **–111,281** | **–121,819** | **–121,271** | **–124,450** | **–122,913** | **–131,515** | **–133,363** | **–134,146** | **–132,382** | **–145,791** | **–151,396** | **–156,068** |
| 16 | Merchandise, adjusted, excluding military[2] | –78,579 | –85,585 | –83,734 | –90,190 | –87,114 | –92,674 | –92,524 | –96,113 | –93,587 | –101,248 | –104,400 | –110,530 |
| 17 | Services[3] | –15,805 | –19,198 | –20,509 | –17,347 | –17,774 | –19,867 | –22,990 | –19,261 | –19,200 | –23,322 | –25,197 | –22,524 |
| 18 | Direct defense expenditures | –3,246 | –3,170 | –3,053 | –3,640 | –3,434 | –3,510 | –3,320 | –3,467 | –3,613 | –3,608 | –3,788 | –3,910 |
| 19 | Travel | –4,681 | –7,169 | –8,182 | –4,526 | –5,045 | –6,445 | –8,879 | –5,544 | –5,521 | –8,221 | –9,302 | –6,266 |
| 20 | Passenger fares | –1,253 | –1,818 | –2,055 | –1,358 | –1,406 | –1,616 | –2,055 | –1,477 | –1,496 | –1,907 | –2,245 | –1,670 |
| 21 | Other transportation | –3,563 | –3,984 | –3,922 | –4,175 | –3,913 | –4,107 | –4,428 | –4,267 | –3,808 | –4,410 | –4,605 | –4,965 |
| 22 | Royalties and license fees[5] | –276 | –270 | –308 | –311 | –317 | –355 | –357 | –362 | –380 | –462 | –456 | –547 |
| 23 | Other private services[5] | –2,354 | –2,357 | –2,523 | –2,932 | [17]–3,213 | –3,446 | –3,475 | –3,767 | –4,004 | –4,278 | –4,262 | –4,628 |
| 24 | U.S. Government miscellaneous services | –433 | –431 | –466 | –406 | –446 | –389 | –476 | –376 | –379 | –436 | –540 | –538 |
| 25 | Income payments on foreign assets in the United States | –16,897 | –17,036 | –17,028 | –16,914 | –18,024 | –18,974 | –17,849 | –18,773 | –19,595 | –21,221 | –21,799 | –23,014 |
| 26 | Direct investment payments | –1,896 | –1,945 | –1,952 | –1,420 | –1,487 | –2,640 | –1,440 | –1,491 | –2,024 | –1,989 | –2,337 | –1,075 |
| 27 | Other private payments | –9,263 | –9,392 | –9,308 | –9,726 | –10,519 | –10,411 | –10,367 | –11,194 | –11,304 | –12,945 | –13,183 | –15,482 |
| 28 | U.S. Government payments | –5,738 | –5,698 | –5,768 | –5,768 | –6,018 | –5,923 | –6,042 | –6,088 | –6,267 | –6,287 | –6,280 | –6,457 |
| 29 | **Unilateral transfers, net** | **–5,235** | **–5,265** | **–5,906** | **–6,544** | **–5,203** | **–6,118** | **–6,351** | **–6,504** | **–5,224** | **–5,283** | **–5,525** | **–7,020** |
| 30 | U.S. Government grants[4] | –2,236 | –2,591 | –3,093 | –3,348 | –2,102 | –3,274 | –3,481 | –3,010 | –2,111 | –2,275 | –2,241 | –3,660 |
| 31 | U.S. Government pensions and other transfers | –484 | –416 | –459 | –779 | –456 | –511 | –435 | –794 | –496 | –460 | –527 | –737 |
| 32 | Private remittances and other transfers[6] | –2,515 | –2,258 | –2,354 | –2,417 | –2,645 | –2,333 | –2,434 | –2,700 | –2,616 | –2,547 | –2,757 | –2,623 |
| 33 | **U.S. assets abroad, net (increase/capital outflow (–))** | **–3,512** | **–554** | **–3,095** | **–26,909** | **–12,658** | **–21,450** | **–27,318** | **–29,644** | **13,370** | **–25,150** | **–23,475** | **–27,146** |
| 34 | U.S. official reserve assets, net[7] | –233 | –356 | –121 | –3,148 | –115 | 16 | 280 | 132 | 1,956 | 3,419 | 32 | 3,741 |
| 35 | Gold | | | | | | | | | | | | |
| 36 | Special drawing rights | –264 | –180 | –264 | –189 | –274 | –104 | 163 | –31 | 76 | –171 | –210 | –205 |
| 37 | Reserve position in the International Monetary Fund | 281 | 72 | 388 | 168 | 344 | 366 | 508 | 283 | 606 | 335 | 407 | 722 |
| 38 | Foreign currencies | –250 | –248 | –245 | –3,126 | –185 | –246 | –391 | –120 | 1,274 | 3,255 | –165 | 3,225 |
| 39 | U.S. Government assets, other than official reserve assets, net | –920 | –1,002 | –437 | –462 | –381 | –158 | –1,576 | 93 | –121 | –92 | 289 | 929 |
| 40 | U.S. credits and other long–term assets | –1,790 | –2,553 | –1,733 | –1,581 | –1,826 | –1,637 | –4,265 | –1,356 | –978 | –2,118 | –2,067 | –1,343 |
| 41 | Repayments on U.S. credits and other long–term assets[8] | 940 | 1,285 | 1,278 | 1,217 | 1,423 | 1,436 | 1,736 | 1,494 | 1,010 | 1,867 | 2,360 | 2,388 |
| 42 | U.S. foreign currency holdings and U.S. short–term assets, net | –70 | 266 | 18 | –98 | 22 | 43 | 953 | –44 | –153 | 159 | –4 | –116 |
| 43 | U.S. private assets, net | –2,359 | 804 | –2,537 | –23,299 | –12,162 | –21,308 | –26,021 | –29,869 | 11,534 | –28,478 | –23,797 | –31,816 |
| 44 | Direct investment | –2,764 | –3,601 | –3,576 | –3,460 | –9,030 | –7,102 | –4,088 | 3,131 | –6,107 | –6,926 | –7,222 | –6,927 |
| 45 | Foreign securities | –2,474 | –2,219 | –1,572 | –1,217 | –5,930 | –1,051 | 181 | 2,529 | –1,749 | –287 | –1,159 | –2,056 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 2,595 | 3,298 | –1,236 | –9,843 | –2,118 | 505 | –3,205 | –3,206 | –847 | 1,608 | 1,444 | –210 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 284 | 3,325 | 3,847 | –8,779 | 4,916 | –13,660 | –18,909 | –32,322 | 20,237 | –22,873 | –16,860 | –22,623 |
| 48 | **Foreign assets in the United States, net (increase/capital inflow (+))** | **16,093** | **24,466** | **35,087** | **55,320** | **38,446** | **50,608** | **70,772** | **63,364** | **38,157** | **52,402** | **78,203** | **61,210** |
| 49 | Foreign official assets in the United States, net | –10,962 | 8,502 | 2,506 | –1,165 | 2,712 | 15,918 | 15,789 | 1,229 | 14,199 | 10,445 | 764 | 19,980 |
| 50 | U.S. Government securities | –7,499 | 8,886 | –358 | –2,168 | 3,061 | 13,896 | 11,895 | 4,298 | 12,131 | 11,340 | 1,555 | 19,776 |
| 51 | U.S. Treasury securities[9] | –7,177 | 8,750 | –414 | –1,997 | 3,238 | 14,540 | 12,171 | 4,415 | 12,193 | 11,084 | 841 | 19,120 |
| 52 | Other[10] | –322 | 136 | 56 | –171 | –177 | –644 | –276 | –117 | –62 | 256 | 714 | 656 |
| 53 | Other U.S. Government liabilities[11] | –343 | 560 | 320 | 307 | 423 | 1,081 | 1,153 | –462 | –1,115 | –1,228 | –131 | 148 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | –3,007 | –120 | 2,927 | 845 | –1,131 | 1,472 | 3,043 | –2,197 | 3,543 | 615 | –35 | –205 |
| 55 | Other foreign official assets[12] | –113 | –824 | –383 | –149 | 359 | –531 | –302 | –410 | –360 | –283 | –625 | 261 |
| 56 | Other foreign assets in the United States, net | 27,056 | 15,964 | 32,580 | 56,484 | 35,734 | 34,690 | 54,984 | 62,135 | 23,957 | 41,958 | 77,439 | 41,231 |
| 57 | Direct investment | 4,893 | 4,710 | 4,993 | 5,414 | 3,420 | 5,923 | 8,929 | 17,351 | 12,796 | 9,029 | 20,894 | 15,500 |
| 58 | U.S. Treasury securities | 2,590 | 5,188 | 7,736 | 4,919 | 5,820 | 3,820 | –1,754 | –4,077 | –2,826 | –2,431 | –2,835 | 449 |
| 59 | U.S. securities other than U.S. Treasury securities | 9,615 | 7,194 | 11,669 | 22,484 | 18,730 | 22,752 | 17,107 | 12,380 | 18,372 | 15,960 | 12,676 | –4,888 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | –2,148 | –1,778 | 870 | 2,690 | –1,933 | –1,131 | 1,122 | –699 | 2,153 | 1,045 | 109 | –444 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 12,106 | 650 | 7,312 | 20,977 | 9,697 | 3,326 | 29,580 | 37,180 | –6,538 | 18,355 | 46,595 | 30,614 |
| 62 | **Allocations of special drawing rights** | | | | | | | | | | | | |
| 63 | **Statistical discrepancy (sum of above items with sign reversed)** | **7,939** | **6,650** | **4,246** | **5,991** | **4,391** | **7,331** | **–1,592** | **5,278** | **–16,657** | **13,995** | **–9,525** | **8,090** |
| | **Memoranda:** | | | | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16) | –23,241 | –30,032 | –33,033 | –35,867 | –33,077 | –34,657 | –38,794 | –38,553 | –35,941 | –39,565 | –42,786 | –41,265 |
| 65 | Balance on services (lines 3 and 17) | 2,025 | –1,276 | –1,635 | 1,053 | 2,579 | 644 | 110 | 3,016 | 3,832 | 960 | 1,230 | 2,169 |
| 66 | Balance on investment income (lines 11 and 25) | 5,931 | 6,012 | 4,336 | 6,957 | 5,522 | 3,641 | 3,172 | 3,042 | 2,463 | 2,641 | 1,878 | 3,962 |
| 67 | Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66)[13] | –15,285 | –25,296 | –30,332 | –27,857 | –24,976 | –30,372 | –35,512 | –32,495 | –29,645 | –35,964 | –39,677 | –35,135 |
| 68 | Unilateral transfers, net (line 29) | –5,235 | –5,265 | –5,906 | –6,544 | –5,203 | –6,118 | –6,351 | –6,504 | –5,224 | –5,283 | –5,525 | –7,020 |
| 69 | Balance on current account (lines 1, 15, and 29 or lines 67 and 68)[13] | –20,520 | –30,561 | –36,238 | –34,401 | –30,179 | –36,490 | –41,863 | –38,998 | –34,869 | –41,247 | –45,203 | –42,155 |

See footnotes on page 99.

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**Transactions**—Continued

of dollars]

| Not seasonally adjusted | | | | | | | | | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1988 | | | | 1989 | | | | 1990 | | | | 1991 | | | | 1992 | |
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | Ip | |
| **131,493** | **137,116** | **136,895** | **144,818** | **152,116** | **160,498** | **155,386** | **161,468** | **165,463** | **169,471** | **166,663** | **179,293** | **174,434** | **176,942** | **173,604** | **179,935** | **180,578** | 1 |
| 77,006 | 81,222 | 77,852 | 84,150 | 88,468 | 93,988 | 86,919 | 92,322 | 96,197 | 99,447 | 92,758 | 100,303 | 101,589 | 106,310 | 100,141 | 107,922 | 108,732 | 2 |
| 25,748 | 27,009 | 30,236 | 27,644 | 29,556 | 30,314 | 34,634 | 32,576 | 34,164 | 35,418 | 40,016 | 39,040 | 37,085 | 39,430 | 44,640 | 42,482 | 42,980 | 3 |
| 2,448 | 2,536 | 2,534 | 1,771 | 2,166 | 2,028 | 2,427 | 1,906 | 2,174 | 2,313 | 2,791 | 2,555 | 2,569 | 2,517 | 2,556 | 3,049 | 3,127 | 4 |
| 5,969 | 7,163 | 9,275 | 7,259 | 7,630 | 8,720 | 11,110 | 9,111 | 9,362 | 10,644 | 12,576 | 10,837 | 9,608 | 12,121 | 14,841 | 12,188 | 12,050 | 5 |
| 1,813 | 2,220 | 2,914 | 1,978 | 2,243 | 2,456 | 3,350 | 2,476 | 3,161 | 3,630 | 4,484 | 3,866 | 3,064 | 3,778 | 4,917 | 3,868 | 3,817 | 6 |
| 4,733 | 4,917 | 4,945 | 4,861 | 5,158 | 5,336 | 5,236 | 5,365 | 5,554 | 5,563 | 5,932 | 5,893 | 5,618 | 5,812 | 6,114 | 6,082 | 5,864 | 7 |
| 2,608 | 2,815 | 2,804 | 3,575 | 3,011 | 3,123 | 3,103 | 3,827 | 3,533 | 3,909 | 4,091 | 4,938 | 4,094 | 4,262 | 4,288 | 5,155 | 4,346 | 8 |
| 8,053 | 7,179 | 7,576 | 8,027 | 9,194 | 8,504 | 9,266 | 9,748 | 10,236 | 9,160 | 9,973 | 10,797 | 11,932 | 10,796 | 11,713 | 12,003 | 13,640 | 9 |
| 124 | 179 | 189 | 173 | 155 | 146 | 143 | 144 | 145 | 200 | 170 | 153 | 200 | 145 | 212 | 137 | 137 | 10 |
| 28,739 | 28,886 | 28,808 | 33,024 | 34,093 | 36,196 | 33,833 | 36,571 | 35,102 | 34,606 | 33,890 | 39,951 | 35,760 | 31,202 | 28,822 | 29,530 | 28,866 | 11 |
| 11,894 | 13,178 | 11,325 | 14,038 | 13,317 | 14,302 | 12,163 | 14,708 | 13,768 | 13,757 | 12,434 | 15,468 | 14,367 | 12,232 | 10,458 | 12,164 | 13,149 | 12 |
| 14,120 | 14,500 | 16,159 | 17,539 | 19,626 | 20,906 | 19,809 | 20,226 | 19,255 | 19,013 | 19,420 | 19,924 | 18,613 | 17,259 | 16,339 | 15,779 | 14,140 | 13 |
| 2,725 | 1,207 | 1,323 | 1,447 | 1,150 | 988 | 1,860 | 1,637 | 2,079 | 1,835 | 2,035 | 4,558 | 2,780 | 1,712 | 2,026 | 1,587 | 1,577 | 14 |
| **−153,983** | **−162,458** | **−165,344** | **−170,325** | **−167,147** | **−179,870** | **−179,172** | **−178,815** | **−175,600** | **−182,213** | **−188,769** | **−191,820** | **−170,584** | **−177,292** | **−184,249** | **−184,500** | **−173,896** | 15 |
| −107,442 | −111,540 | −110,605 | −117,602 | −113,925 | −120,776 | −119,217 | −123,447 | −119,793 | −121,224 | −124,969 | −131,572 | −115,920 | −119,427 | −124,329 | −129,722 | −122,757 | 16 |
| −22,232 | −25,005 | −27,134 | −23,559 | −22,723 | −25,726 | −28,190 | −24,675 | −25,585 | −29,249 | −32,621 | −29,127 | −26,624 | −30,210 | −32,798 | −28,709 | −27,471 | 17 |
| −3,834 | −3,877 | −3,858 | −4,074 | −3,966 | −3,914 | −3,727 | −3,756 | −4,046 | −3,940 | −4,483 | −5,182 | −5,133 | −3,944 | −3,550 | −3,588 | −3,355 | 18 |
| −6,293 | −8,498 | −10,388 | −6,935 | −6,438 | −8,827 | −10,749 | −7,404 | −7,267 | −10,288 | −11,935 | −7,859 | −6,189 | −10,150 | −12,190 | −8,429 | −8,374 | 19 |
| −1,658 | −2,015 | −2,337 | −1,758 | −1,747 | −2,166 | −2,557 | −1,788 | −2,186 | −2,793 | −3,251 | −2,378 | −2,044 | −2,825 | −3,278 | −2,489 | −2,445 | 20 |
| −4,847 | −4,996 | −4,898 | −4,793 | −4,911 | −5,128 | −5,323 | −5,301 | −5,552 | −5,613 | −6,033 | −6,203 | −5,603 | −5,763 | −6,082 | −5,848 | −5,605 | 21 |
| −600 | −637 | −660 | −689 | −624 | −658 | −593 | −727 | −714 | −705 | −800 | −915 | −941 | −975 | −1,012 | −1,056 | −999 | 22 |
| −4,532 | −4,524 | −4,464 | −4,846 | −4,605 | −4,594 | −4,754 | −5,184 | −5,358 | −5,416 | −5,609 | −6,139 | −6,242 | −6,065 | −6,056 | −6,791 | −6,218 | 23 |
| −468 | −459 | −530 | −463 | −431 | −439 | −486 | −515 | −463 | −494 | −510 | −451 | −472 | −489 | −629 | −507 | −475 | 24 |
| −24,308 | −25,913 | −27,605 | −29,164 | −30,499 | −33,368 | −31,766 | −30,693 | −30,222 | −31,740 | −31,178 | −31,121 | −28,040 | −27,655 | −27,122 | −26,069 | −23,668 | 25 |
| −2,754 | −3,293 | −2,958 | −2,688 | −1,878 | −2,881 | −2,001 | 117 | −325 | −1,077 | −500 | 820 | 1,667 | 750 | 254 | 1,005 | 969 | 26 |
| −14,636 | −15,251 | −16,827 | −18,420 | −19,914 | −21,565 | −20,657 | −21,691 | −20,693 | −21,303 | −21,148 | −22,164 | −19,840 | −18,690 | −17,532 | −17,513 | −15,083 | 27 |
| −6,918 | −7,369 | −7,821 | −8,056 | −8,707 | −8,922 | −9,108 | −9,119 | −9,204 | −9,360 | −9,530 | −9,776 | −9,867 | −9,715 | −9,843 | −9,561 | −9,554 | 28 |
| **−5,979** | **−5,352** | **−5,656** | **−7,882** | **−5,957** | **−5,343** | **−6,222** | **−8,083** | **−6,650** | **−7,068** | **−6,985** | **−12,213** | **14,044** | **4,546** | **−5,869** | **−4,693** | **−6,682** | 29 |
| −2,300 | −1,974 | −2,383 | −3,849 | −2,366 | −1,959 | −2,672 | −3,777 | −2,813 | −3,578 | −3,106 | −8,100 | 18,181 | 8,214 | −1,986 | 78 | −2,490 | 30 |
| −501 | −592 | −536 | −871 | −597 | −485 | −582 | −853 | −658 | −583 | −658 | −1,046 | −698 | −600 | −687 | −1,478 | −644 | 31 |
| −3,178 | −2,786 | −2,737 | −3,161 | −2,995 | −2,899 | −2,969 | −3,453 | −3,179 | −2,907 | −3,220 | −3,067 | −3,439 | −3,069 | −3,196 | −3,292 | −3,548 | 32 |
| **5,404** | **−21,816** | **−45,936** | **−30,360** | **−37,884** | **−394** | **−43,272** | **−33,394** | **41,178** | **−32,571** | **−32,221** | **−32,707** | **−1,358** | **−8,628** | **−11,690** | **−40,544** | **−314** | 33 |
| 1,503 | 39 | −7,380 | 1,925 | −4,000 | −12,095 | −5,996 | −3,202 | −3,177 | 371 | 1,739 | −1,091 | −353 | 1,014 | 3,877 | 1,225 | −1,057 | 34 |
| | | | | | | | | | | | | | | | | | 35 |
| 155 | 180 | −35 | −173 | −188 | 68 | −211 | −204 | −247 | −216 | 363 | −93 | 31 | −190 | 6 | −23 | −172 | 36 |
| 446 | 69 | 202 | 307 | 316 | −159 | 337 | −23 | 234 | 493 | 8 | −4 | −341 | 72 | −114 | 17 | 111 | 37 |
| 901 | −210 | −7,547 | 1,791 | −4,128 | −12,004 | −6,122 | −2,975 | −3,164 | 94 | 1,368 | −995 | −43 | 1,132 | 3,986 | 1,232 | −996 | 38 |
| −1,675 | −820 | 1,988 | 3,474 | 896 | −283 | 607 | 52 | −703 | −835 | −332 | 4,174 | 1,143 | −504 | 3,204 | −447 | −182 | 39 |
| −2,814 | −2,021 | −1,458 | −1,388 | −1,007 | −1,174 | −2,136 | −1,264 | −1,869 | −2,016 | −1,348 | −3,183 | −1,635 | −1,056 | −8,382 | −1,051 | −952 | 40 |
| 1,031 | 1,177 | 3,386 | 4,776 | 1,896 | 834 | 2,772 | 1,223 | 1,240 | 1,169 | 1,044 | 7,400 | 2,836 | 754 | 12,055 | 877 | 942 | 41 |
| 108 | 23 | 60 | 86 | 6 | 56 | −29 | 93 | −74 | 13 | −28 | −43 | −58 | −203 | −468 | −273 | −172 | 42 |
| 5,576 | −21,034 | −40,545 | −35,759 | −34,779 | 11,984 | −37,883 | −30,245 | 45,058 | −32,107 | −33,628 | −35,790 | −2,148 | −9,138 | −18,771 | −41,322 | 925 | 43 |
| −5,438 | −3,268 | −6,843 | 101 | −8,710 | −8,902 | −7,497 | −3,887 | −11,000 | −4,094 | −18,039 | 439 | −12,782 | 2,188 | −8,473 | −8,067 | −12,104 | 44 |
| −4,539 | 1,333 | −1,592 | −3,047 | −2,225 | −6,192 | −9,149 | −4,504 | −8,580 | −11,037 | −1,037 | −8,111 | −9,526 | −11,783 | −12,403 | −11,305 | −8,679 | 45 |
| 469 | −6,643 | −3,680 | −2,292 | 2,452 | 3,261 | 3,627 | 2,058 | 7,451 | −6 | −4,780 | −5,142 | 2,251 | 2,304 | −298 | 1,269 | n.a. | 46 |
| 15,085 | −12,456 | −28,430 | −30,521 | −26,296 | 23,817 | −24,864 | −23,912 | 57,187 | −16,970 | −9,772 | −22,976 | 17,909 | −1,846 | 2,403 | −23,219 | 21,708 | 47 |
| **24,569** | **65,440** | **51,904** | **77,576** | **67,497** | **1,613** | **74,350** | **70,233** | **−31,111** | **31,745** | **52,150** | **46,595** | **−8,188** | **3,656** | **23,545** | **47,967** | **20,007** | 48 |
| 24,925 | 6,006 | −1,974 | 10,801 | 7,684 | −5,016 | 13,037 | −7,216 | −6,450 | 6,134 | 14,097 | 20,127 | 5,650 | −4,178 | 4,115 | 12,819 | 20,747 | 49 |
| 27,568 | 6,055 | −3,197 | 12,624 | 5,355 | −9,823 | 12,966 | −6,966 | −6,698 | 4,081 | 12,469 | 20,391 | 1,096 | −3,772 | 6,098 | 13,694 | 15,171 | 50 |
| 27,730 | 5,853 | −3,769 | 11,927 | 4,634 | −9,726 | 12,776 | −7,535 | −6,177 | 3,735 | 12,335 | 19,683 | 1,125 | −3,553 | 5,624 | 12,619 | 14,631 | 51 |
| −162 | 202 | 572 | 697 | 721 | −97 | 190 | 569 | −521 | 346 | 134 | 708 | −29 | −219 | 474 | 1,075 | 540 | 52 |
| −48 | −442 | −155 | 178 | −323 | 412 | −361 | 418 | −224 | 1,087 | −248 | 1,251 | 868 | 421 | 654 | −344 | −32 | 53 |
| −1,751 | 810 | 1,886 | −1,264 | 2,197 | 3,823 | −211 | −833 | 598 | 1,240 | 2,141 | −594 | 2,920 | −942 | −2,732 | −914 | 5,495 | 54 |
| −844 | −417 | −508 | −737 | 455 | 572 | 643 | 165 | −126 | −274 | −265 | −921 | 766 | 115 | 95 | 383 | 113 | 55 |
| −356 | 59,435 | 53,878 | 66,775 | 59,813 | 6,629 | 61,313 | 77,450 | −24,661 | 25,611 | 38,053 | 26,468 | −13,838 | 7,834 | 19,430 | 35,148 | −741 | 56 |
| 8,021 | 14,020 | 13,962 | 21,276 | 18,186 | 15,661 | 11,710 | 22,316 | 13,962 | 11,360 | 8,235 | 11,580 | −1,880 | 8,019 | 641 | 4,718 | 227 | 57 |
| 5,911 | 5,473 | 3,443 | 5,412 | 9,561 | 2,489 | 12,544 | 5,024 | −1,891 | 1,857 | 544 | −3,044 | 2,850 | 13,289 | −1,306 | 1,408 | −649 | 58 |
| 2,423 | 9,702 | 7,464 | 6,764 | 8,544 | 9,365 | 10,270 | 10,588 | 1,311 | 2,114 | −2,874 | 1,041 | 4,862 | 15,212 | 10,012 | 4,832 | 4,459 | 59 |
| 1,535 | 139 | 2,822 | 1,130 | 5,531 | −189 | −1,934 | 2,157 | 1,026 | 813 | 4,728 | −1,661 | −1,430 | −1,275 | 1,575 | 725 | n.a. | 60 |
| −18,246 | 30,101 | 26,187 | 32,193 | 17,991 | −20,697 | 28,723 | 37,365 | −39,069 | 9,467 | 27,420 | 18,552 | −18,240 | −27,411 | 8,508 | 23,465 | −4,778 | 61 |
| | | | | | | | | | | | | | | | | | 62 |
| **−1,505** | **−12,931** | **28,138** | **−13,828** | **−8,626** | **23,498** | **−1,069** | **−11,409** | **6,720** | **20,636** | **9,161** | **10,852** | **−8,349** | **777** | **4,659** | **1,835** | **−19,693** | 63 |
| −30,436 | −30,318 | −32,753 | −33,452 | −25,457 | −26,788 | −32,298 | −31,125 | −23,596 | −21,777 | −32,211 | −31,269 | −14,331 | −13,117 | −24,188 | −21,800 | −14,025 | 64 |
| 3,516 | 2,004 | 3,102 | 4,086 | 6,833 | 4,588 | 6,445 | 7,901 | 8,579 | 6,170 | 7,395 | 9,912 | 10,461 | 9,219 | 11,842 | 13,774 | 15,509 | 65 |
| 4,431 | 2,973 | 1,203 | 3,860 | 3,594 | 2,828 | 2,067 | 5,877 | 4,880 | 2,865 | 2,711 | 8,830 | 7,720 | 3,547 | 1,701 | 3,461 | 5,198 | 66 |
| −22,490 | −25,342 | −28,449 | −25,507 | −15,031 | −19,373 | −23,786 | −17,347 | −10,137 | −12,742 | −22,105 | −12,527 | 3,850 | −350 | −10,645 | −4,565 | 6,681 | 67 |
| −5,979 | −5,352 | −5,656 | −7,882 | −5,957 | −5,343 | −6,222 | −8,083 | −6,650 | −7,068 | −6,985 | −12,213 | 14,044 | 4,546 | −5,869 | −4,693 | −6,682 | 68 |
| −28,468 | −30,694 | −34,105 | −33,388 | −20,988 | −24,716 | −30,009 | −25,430 | −16,787 | −19,811 | −29,090 | −24,740 | 17,894 | 4,195 | −16,514 | −9,258 | (*) | 69 |

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**Table 1.—U.S. International**

[Millions

| Line | (Credits +; debits –) [1] | Seasonally adjusted | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1978 | | | | 1979 | | | | 1980 | | | |
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | **Exports of goods, services, and income** | **48,847** | **54,213** | **56,058** | **61,399** | **64,530** | **68,445** | **74,411** | **80,577** | **85,274** | **83,441** | **86,148** | **89,578** |
| 2 | Merchandise, adjusted, excluding military [2] | 30,470 | 35,674 | 36,523 | 39,408 | 41,475 | 43,885 | 47,104 | 51,975 | 54,237 | 55,967 | 55,830 | 58,216 |
| 3 | Services [3] | 8,704 | 8,772 | 9,203 | 9,673 | 9,664 | 9,713 | 9,936 | 10,378 | 10,997 | 11,491 | 12,543 | 12,554 |
| 4 | Transfers under U.S. military agency sales contracts [4] | 2,170 | 1,983 | 1,956 | 2,099 | 1,932 | 1,742 | 1,669 | 1,638 | 1,845 | 2,074 | 2,696 | 2,415 |
| 5 | Travel | 1,673 | 1,788 | 1,839 | 1,883 | 2,044 | 2,075 | 2,058 | 2,264 | 2,547 | 2,534 | 2,737 | 2,770 |
| 6 | Passenger fares | 367 | 367 | 407 | 462 | 497 | 532 | 540 | 587 | 612 | 642 | 682 | 655 |
| 7 | Other transportation | 1,878 | 1,987 | 2,088 | 2,183 | 2,298 | 2,364 | 2,589 | 2,720 | 2,771 | 2,843 | 2,935 | 3,069 |
| 8 | Royalties and license fees [5] | 1,418 | 1,407 | 1,472 | 1,588 | 1,469 | 1,515 | 1,566 | 1,633 | 1,678 | 1,784 | 1,783 | 1,839 |
| 9 | Other private services [5] | 1,056 | 1,077 | 1,282 | 1,302 | 1,296 | 1,333 | 1,358 | 1,452 | 1,450 | 1,537 | 1,608 | 1,681 |
| 10 | U.S. Government miscellaneous services | 142 | 163 | 159 | 156 | 128 | 152 | 156 | 84 | 94 | 77 | 102 | 125 |
| 11 | Income receipts on U.S. assets abroad | 9,673 | 9,767 | 10,332 | 12,318 | 13,391 | 14,847 | 17,371 | 18,224 | 20,040 | 15,983 | 17,775 | 18,808 |
| 12 | Direct investment receipts | 5,917 | 5,841 | 6,231 | 7,469 | 7,742 | 9,063 | 10,882 | 10,496 | 11,348 | 7,253 | 9,849 | 8,696 |
| 13 | Other private receipts | 3,311 | 3,438 | 3,664 | 4,376 | 5,097 | 5,256 | 5,889 | 7,113 | 8,102 | 8,139 | 7,245 | 9,412 |
| 14 | U.S. Government receipts | 445 | 488 | 437 | 473 | 552 | 528 | 600 | 615 | 590 | 591 | 681 | 700 |
| 15 | **Imports of goods, services, and income** | **–54,471** | **–56,513** | **–58,300** | **–60,587** | **–63,492** | **–67,584** | **–71,856** | **–78,726** | **–86,559** | **–82,734** | **–79,906** | **–84,577** |
| 16 | Merchandise, adjusted, excluding military [2] | –42,487 | –43,419 | –44,422 | –45,674 | –47,582 | –50,778 | –54,002 | –59,645 | –65,815 | –62,274 | –59,010 | –62,651 |
| 17 | Services [3] | –7,612 | –7,768 | –8,248 | –8,561 | –8,649 | –8,960 | –9,329 | –9,751 | –10,335 | –10,106 | –10,292 | –10,760 |
| 18 | Direct defense expenditures | –1,680 | –1,752 | –1,874 | –2,045 | –2,001 | –1,936 | –2,087 | –2,270 | –2,635 | –2,569 | –2,695 | –2,952 |
| 19 | Travel | –2,008 | –2,028 | –2,231 | –2,208 | –2,230 | –2,377 | –2,381 | –2,425 | –2,603 | –2,481 | –2,611 | –2,702 |
| 20 | Passenger fares | –731 | –710 | –730 | –725 | –760 | –794 | –802 | –828 | –840 | –891 | –951 | –925 |
| 21 | Other transportation | –2,145 | –2,216 | –2,321 | –2,442 | –2,470 | –2,630 | –2,828 | –2,978 | –3,055 | –2,998 | –2,813 | –2,924 |
| 22 | Royalties and license fees [5] | –169 | –160 | –167 | –175 | –200 | –203 | –197 | –231 | –185 | –140 | –126 | –273 |
| 23 | Other private services [5] | –612 | –631 | –655 | –676 | –687 | –698 | –703 | –734 | –725 | –742 | –747 | –695 |
| 24 | U.S. Government miscellaneous services | –267 | –271 | –270 | –290 | –301 | –322 | –331 | –285 | –292 | –285 | –349 | –289 |
| 25 | Income payments on foreign assets in the United States | –4,372 | –5,326 | –5,630 | –6,352 | –7,261 | –7,846 | –8,525 | –9,330 | –10,409 | –10,354 | –10,604 | –11,166 |
| 26 | Direct investment payments | –630 | –1,262 | –1,261 | –1,058 | –1,424 | –1,624 | –1,769 | –1,542 | –1,728 | –2,092 | –3,291 | –1,524 |
| 27 | Other private payments | –1,785 | –1,965 | –2,211 | –2,834 | –3,067 | –3,464 | –3,991 | –4,959 | –5,597 | –5,292 | –4,277 | –6,048 |
| 28 | U.S. Government payments | –1,957 | –2,099 | –2,158 | –2,460 | –2,770 | –2,758 | –2,765 | –2,829 | –3,084 | –2,970 | –3,036 | –3,594 |
| 29 | **Unilateral transfers, net** | **–1,396** | **–1,477** | **–1,425** | **–1,491** | **–1,462** | **–1,552** | **–1,632** | **–1,949** | **–2,174** | **–1,648** | **–1,909** | **–2,618** |
| 30 | U.S. Government grants [4] | –846 | –880 | –838 | –849 | –883 | –958 | –976 | –1,198 | –1,485 | –961 | –1,178 | –1,863 |
| 31 | U.S. Government pensions and other transfers | –365 | –382 | –388 | –398 | –385 | –400 | –424 | –450 | –440 | –443 | –467 | –468 |
| 32 | Private remittances and other transfers [6] | –185 | –215 | –199 | –244 | –194 | –194 | –232 | –301 | –249 | –244 | –264 | –287 |
| 33 | **U.S. assets abroad, net (increase/capital outflow (–))** | **–15,219** | **–5,606** | **–9,703** | **–30,601** | **–8,980** | **–15,565** | **–27,156** | **–14,353** | **–13,814** | **–24,724** | **–19,666** | **–28,761** |
| 34 | U.S. official reserve assets, net [7] | 187 | 248 | 115 | 182 | –3,585 | 322 | 2,779 | –649 | –3,268 | 502 | –1,109 | –4,279 |
| 35 | Gold | ..... | ..... | ..... | –65 | ..... | ..... | ..... | –65 | ..... | ..... | ..... | ..... |
| 36 | Special drawing rights | –16 | –104 | –43 | 1,412 | –1,142 | 6 | ..... | ..... | –1,152 | 112 | –261 | 1,285 |
| 37 | Reserve position in the International Monetary Fund | 324 | 437 | 195 | 3,275 | –86 | –78 | –52 | 27 | –34 | –99 | –294 | –1,240 |
| 38 | Foreign currencies | –121 | –85 | –37 | –4,440 | –2,357 | 394 | 2,831 | –611 | –2,082 | 489 | –554 | –4,324 |
| 39 | U.S. Government assets, other than official reserve assets, net | –1,009 | –1,257 | –1,394 | –999 | –1,094 | –970 | –779 | –904 | –1,441 | –1,159 | –1,382 | –1,178 |
| 40 | U.S. credits and other long–term assets | –1,671 | –1,998 | –2,161 | –1,640 | –1,900 | –1,906 | –1,808 | –2,083 | –2,611 | –2,350 | –2,576 | –2,322 |
| 41 | Repayments on U.S. credits and other long–term assets [8] | 705 | 729 | 745 | 763 | 853 | 919 | 988 | 1,165 | 1,006 | 1,142 | 1,185 | 1,124 |
| 42 | U.S. foreign currency holdings and U.S. short–term assets, net | –43 | 12 | 22 | –122 | –47 | 17 | 41 | 14 | 164 | 49 | 9 | 20 |
| 43 | U.S. private assets, net | –14,397 | –4,597 | –8,424 | –29,784 | –4,301 | –14,917 | –29,156 | –12,800 | –9,105 | –24,067 | –17,175 | –23,304 |
| 44 | Direct investment | –4,771 | –3,720 | –2,753 | –4,812 | –5,465 | –7,220 | –7,166 | –5,370 | –5,188 | –2,659 | –4,156 | –7,219 |
| 45 | Foreign securities | –1,115 | –1,094 | –510 | –907 | –908 | –492 | –2,331 | –995 | –787 | –1,387 | –944 | –450 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | –2,241 | 315 | –29 | –1,898 | –3,854 | 716 | –1,826 | –50 | –1,927 | 144 | 365 | –2,605 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | –6,270 | –98 | –5,132 | –22,167 | 5,926 | –7,921 | –17,833 | –6,385 | –1,203 | –20,165 | –12,440 | –13,030 |
| 48 | **Foreign assets in the United States, net (increase/capital inflow (+))** | **18,184** | **851** | **16,882** | **28,120** | **2,307** | **6,863** | **24,449** | **5,134** | **8,582** | **9,873** | **14,430** | **25,226** |
| 49 | Foreign official assets in the United States, net | 15,448 | –5,113 | 4,903 | 18,440 | –8,697 | –9,775 | 6,036 | –1,228 | –7,413 | 7,731 | 7,564 | 7,614 |
| 50 | U.S. Government securities | 13,021 | –5,598 | 3,556 | 13,242 | –8,837 | –12,766 | 5,359 | –5,728 | –4,556 | 4,610 | 4,343 | 7,498 |
| 51 | U.S. Treasury securities [9] | 12,904 | –5,809 | 3,093 | 13,367 | –8,832 | –12,860 | 5,026 | –5,769 | –5,357 | 4,360 | 3,794 | 6,911 |
| 52 | Other [10] | 117 | 211 | 463 | –125 | –5 | 94 | 333 | 41 | 801 | 250 | 549 | 587 |
| 53 | Other U.S. Government liabilities [11] | 553 | –94 | 323 | 1,694 | –31 | 353 | 339 | –701 | –19 | 593 | –67 | 107 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | 1,456 | –64 | 919 | 3,240 | –51 | 2,436 | 172 | 4,656 | –3,198 | 1,676 | 1,823 | –460 |
| 55 | Other foreign official assets [12] | 418 | 643 | 105 | 264 | 222 | 202 | 166 | 545 | 360 | 851 | 1,465 | 469 |
| 56 | Other foreign assets in the United States, net | 2,736 | 5,964 | 11,979 | 9,680 | 11,004 | 16,638 | 18,413 | 6,362 | 15,995 | 2,143 | 6,866 | 17,612 |
| 57 | Direct investment | 1,356 | 2,313 | 2,620 | 1,608 | 1,554 | 3,354 | 3,382 | 3,588 | 3,321 | 5,756 | 4,713 | 3,128 |
| 58 | U.S. Treasury securities | 881 | 793 | –1,068 | [16]1,572 | [16]2,564 | –57 | 1,502 | [16]951 | [16]3,300 | –1,271 | –278 | 894 |
| 59 | U.S. securities other than U.S. Treasury securities | 396 | 1,082 | 296 | 480 | 409 | 524 | 166 | 252 | 2,435 | 496 | 263 | 2,263 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 507 | 304 | 912 | 166 | –296 | 799 | 210 | 908 | 340 | 1,671 | 1,252 | 3,590 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | –404 | 1,472 | 9,219 | 5,854 | 6,773 | 12,018 | 13,153 | 663 | 6,599 | –4,509 | 916 | 7,737 |
| 62 | **Allocations of special drawing rights** | ..... | ..... | ..... | ..... | **1,139** | ..... | ..... | ..... | **1,152** | ..... | ..... | ..... |
| 63 | **Statistical discrepancy (sum of above items with sign reversed)** | **4,055** | **8,532** | **–3,512** | **3,160** | **5,958** | **9,393** | **1,784** | **9,317** | **7,539** | **15,792** | **903** | **1,152** |
| 63a | Of which seasonal adjustment discrepancy | 960 | 218 | –2,659 | 1,480 | 1,232 | 585 | –3,380 | 1,566 | 1,099 | 640 | –3,515 | 1,776 |
| | **Memoranda:** | | | | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16) | –12,017 | –7,745 | –7,899 | –6,266 | –6,107 | –6,893 | –6,898 | –7,670 | –11,578 | –6,307 | –3,180 | –4,435 |
| 65 | Balance on services (lines 3 and 17) | 1,092 | 1,004 | 955 | 1,112 | 1,015 | 753 | 607 | 627 | 662 | 1,385 | 2,251 | 1,794 |
| 66 | Balance on investment income (lines 11 and 25) | 5,301 | 4,441 | 4,702 | 5,966 | 6,130 | 7,001 | 8,846 | 8,894 | 9,631 | 5,629 | 7,171 | 7,642 |
| 67 | Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) [13] | –5,624 | –2,300 | –2,242 | 812 | 1,038 | 861 | 2,555 | 1,851 | –1,285 | 707 | 6,242 | 5,001 |
| 68 | Unilateral transfers, net (line 29) | –1,396 | –1,477 | –1,425 | –1,491 | –1,462 | –1,552 | –1,632 | –1,949 | –2,174 | –1,648 | –1,909 | –2,618 |
| 69 | Balance on current account (lines 1, 15, and 29 or lines 67 and 68) [13] | –7,020 | –3,777 | –3,667 | –679 | –424 | –691 | 923 | –98 | –3,459 | –941 | 4,333 | 2,383 |

See footnotes on page 99.

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**Transactions**—Continued

of dollars]

| Seasonally adjusted | | | | | | | | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1981 | | | | 1982 | | | | 1983 | | | | 1984 | | | | |
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | |
| **94,665** | **96,294** | **95,013** | **94,958** | **92,646** | **94,629** | **89,512** | **84,650** | **84,759** | **86,011** | **88,849** | **91,999** | **93,616** | **97,636** | **100,389** | **99,799** | 1 |
| 60,317 | 60,141 | 58,031 | 58,555 | 55,163 | 55,344 | 52,089 | 48,561 | 49,198 | 49,340 | 50,324 | 52,937 | 52,991 | 54,626 | 55,893 | 56,416 | 2 |
| 13,684 | 14,392 | 14,835 | 14,446 | 16,032 | 16,187 | 16,003 | 15,857 | 16,217 | 16,068 | 16,271 | 15,646 | 17,331 | 18,030 | 17,913 | 17,826 | 3 |
| 2,267 | 2,862 | 3,173 | 2,419 | 3,025 | 3,279 | 3,094 | 3,174 | 3,703 | 3,162 | 3,110 | 2,549 | 2,664 | 2,495 | 2,566 | 2,246 | 4 |
| 3,108 | 3,102 | 3,228 | 3,475 | 3,280 | 3,178 | 3,039 | 2,896 | 2,647 | 2,662 | 2,999 | 2,639 | [17]3,881 | 4,586 | 4,364 | 4,488 | 5 |
| 734 | 804 | 804 | 769 | 805 | 795 | 774 | 800 | 899 | 900 | 879 | 932 | [17]990 | 1,060 | 996 | 1,014 | 6 |
| 3,180 | 3,108 | 3,137 | 3,135 | 3,129 | 3,114 | 3,058 | 3,016 | 3,034 | 3,111 | 3,187 | 3,258 | 3,332 | 3,436 | 3,500 | 3,541 | 7 |
| 1,819 | 1,817 | 1,826 | 1,822 | 1,478 | 1,427 | 1,461 | 1,236 | 1,415 | 1,462 | 1,440 | 1,430 | 1,483 | 1,510 | 1,521 | 1,584 | 8 |
| [17]2,474 | 2,562 | 2,535 | 2,679 | 4,176 | 4,274 | 4,385 | 4,610 | 4,372 | 4,530 | 4,524 | 4,691 | 4,832 | 4,742 | 4,802 | 4,756 | 9 |
| 102 | 137 | 132 | 147 | 139 | 120 | 192 | 125 | 147 | 241 | 132 | 147 | 149 | 201 | 164 | 197 | 10 |
| 20,664 | 21,761 | 22,147 | 21,957 | 21,451 | 23,098 | 21,420 | 20,232 | 19,344 | 20,603 | 22,254 | 23,416 | 23,294 | 24,980 | 26,583 | 25,557 | 11 |
| 8,427 | 8,415 | 7,554 | 8,153 | [17]6,420 | 6,137 | 5,336 | 6,030 | 5,670 | 6,101 | 7,019 | 7,740 | 7,356 | 7,669 | 7,703 | 7,852 | 12 |
| 11,337 | 12,468 | 13,605 | 12,890 | 13,973 | 15,961 | 15,110 | 13,116 | [17]12,463 | 13,331 | 14,003 | 14,458 | [17]14,728 | 15,874 | 17,625 | 16,380 | 13 |
| 900 | 878 | 988 | 914 | 1,058 | 1,000 | 974 | 1,086 | 1,211 | 1,171 | 1,232 | 1,218 | 1,210 | 1,437 | 1,255 | 1,325 | 14 |
| **–91,024** | **–92,303** | **–89,787** | **–91,082** | **–90,276** | **–88,258** | **–90,886** | **–86,380** | **–85,062** | **–91,087** | **–98,484** | **–102,867** | **–111,681** | **–118,268** | **–119,389** | **–120,307** | 15 |
| –67,004 | –67,181 | –64,407 | –66,475 | –63,502 | –60,580 | –63,696 | –59,864 | –59,757 | –64,783 | –70,370 | –73,991 | –79,740 | –83,798 | –83,918 | –84,962 | 16 |
| –11,360 | –11,447 | –11,236 | –11,460 | –12,749 | –13,096 | –12,794 | –13,109 | –12,935 | –13,535 | –14,109 | –14,319 | –16,115 | –16,859 | –17,141 | –17,541 | 17 |
| –2,778 | –3,097 | –2,709 | –2,980 | –2,954 | –3,168 | –3,144 | –3,193 | –3,227 | –3,249 | –3,291 | –3,320 | –3,053 | –3,215 | –3,014 | –3,233 | 18 |
| –2,913 | –2,761 | –2,894 | –2,911 | –3,074 | –3,165 | –2,945 | –3,210 | –2,966 | –3,259 | –3,501 | –3,424 | [17]–5,467 | –5,704 | –5,992 | –5,750 | 19 |
| –1,127 | –1,100 | –1,119 | –1,141 | –1,233 | –1,183 | –1,148 | –1,208 | –1,336 | –1,517 | –1,542 | –1,609 | [17]–1,313 | –1,490 | –1,428 | –1,492 | 20 |
| –3,119 | –3,189 | –3,125 | –3,041 | –3,016 | –2,982 | –2,874 | –2,838 | –2,880 | –2,865 | –3,157 | –3,320 | –3,550 | –3,663 | –3,782 | –3,848 | 21 |
| –225 | –101 | –177 | –147 | –190 | –198 | –197 | –210 | –205 | –227 | –239 | –270 | –274 | –269 | –305 | –318 | 22 |
| [17]–884 | –870 | –882 | –926 | –1,959 | –2,039 | –2,070 | –2,091 | –1,916 | –1,980 | –2,010 | –2,020 | –2,094 | –2,137 | –2,230 | –2,501 | 23 |
| –314 | –329 | –330 | –314 | –323 | –361 | –416 | –359 | –405 | –438 | –369 | –356 | –364 | –381 | –390 | –399 | 24 |
| –12,660 | –13,675 | –14,144 | –13,147 | –14,025 | –14,582 | –14,396 | –13,407 | –12,370 | –12,769 | –14,005 | –14,557 | –15,826 | –17,611 | –18,330 | –17,804 | 25 |
| –1,717 | –1,948 | –1,826 | –1,407 | [17]–785 | –335 | –408 | –414 | –562 | –795 | –1,460 | –1,390 | –2,140 | –2,347 | –1,982 | –2,253 | 26 |
| –6,895 | –7,365 | –7,886 | –7,269 | –8,537 | –9,669 | –9,010 | –7,970 | –7,089 | –7,306 | –7,799 | –8,307 | –8,740 | –10,187 | –10,943 | –9,824 | 27 |
| –4,048 | –4,362 | –4,432 | –4,471 | –4,703 | –4,578 | –4,978 | –5,023 | –4,719 | –4,668 | –4,746 | –4,860 | –4,946 | –5,077 | –5,405 | –5,727 | 28 |
| **–2,678** | **–2,763** | **–3,145** | **–3,117** | **–4,091** | **–4,080** | **–4,160** | **–4,744** | **–3,672** | **–4,071** | **–4,453** | **–5,546** | **–4,431** | **–4,550** | **–5,220** | **–6,412** | 29 |
| –1,143 | –1,192 | –1,462 | –1,349 | –1,582 | –1,231 | –1,350 | –1,923 | –1,045 | –1,271 | –1,595 | –2,557 | –1,498 | –1,557 | –2,274 | –3,368 | 30 |
| –480 | –478 | –542 | –542 | –509 | –577 | –574 | –591 | –542 | –559 | –550 | –557 | –536 | –555 | –524 | –544 | 31 |
| [17]–1,055 | –1,093 | –1,141 | –1,226 | [17]–2,000 | –2,272 | –2,236 | –2,230 | –2,085 | –2,241 | –2,308 | –2,432 | –2,397 | –2,438 | –2,422 | –2,500 | 32 |
| **–23,015** | **–24,158** | **–17,945** | **–49,028** | **–34,975** | **–41,323** | **–22,133** | **–23,903** | **–26,454** | **222** | **–10,982** | **–21,643** | **–956** | **–23,550** | **15,447** | **–20,162** | 33 |
| –4,529 | –905 | –4 | 262 | –1,089 | –1,132 | –794 | –1,950 | –787 | 16 | 529 | –953 | –657 | –566 | –799 | –1,110 | 34 |
| | | | | | | | | | | | | | | | | 35 |
| –1,441 | –23 | –225 | –134 | –400 | –241 | –434 | –297 | –98 | –303 | –209 | 545 | –226 | –288 | –271 | –194 | 36 |
| –707 | –780 | –647 | –358 | –547 | –814 | –459 | –732 | –2,139 | –212 | –88 | –1,996 | –200 | –321 | –331 | –143 | 37 |
| –2,381 | –102 | 868 | 754 | –142 | –77 | 99 | –920 | 1,450 | 531 | 826 | 498 | –231 | 44 | –197 | –772 | 38 |
| –1,361 | –1,491 | –1,268 | –976 | –800 | –1,727 | –2,524 | –1,080 | –1,136 | –1,263 | –1,171 | –1,436 | –2,033 | –1,342 | –1,392 | –720 | 39 |
| –2,594 | –2,365 | –2,420 | –2,295 | –1,849 | –2,524 | –3,452 | –2,238 | –2,378 | –2,421 | –2,755 | –2,413 | –2,792 | –2,695 | –2,190 | –1,922 | 40 |
| 1,065 | 1,051 | 1,121 | 1,176 | 1,112 | 1,022 | 980 | 1,179 | 1,319 | 1,196 | 1,546 | 950 | 1,011 | 1,350 | 928 | 1,201 | 41 |
| 168 | –177 | 31 | 143 | –63 | –225 | –52 | –21 | –77 | –38 | 38 | 27 | –252 | 3 | –130 | 1 | 42 |
| –17,125 | –21,762 | –16,673 | –48,314 | –33,086 | –38,464 | –18,815 | –20,874 | –24,531 | 1,469 | –10,340 | –19,254 | 1,734 | –21,643 | 17,638 | –18,333 | 43 |
| –2,044 | –5,709 | –1,124 | –745 | [17]–1,335 | 2,505 | 2,317 | –2,495 | 1,425 | 186 | –3,144 | –3,357 | –389 | –613 | –1,933 | –8,012 | 44 |
| –473 | –1,564 | –697 | –2,966 | –628 | –471 | –3,397 | –3,488 | –1,549 | –2,813 | –1,308 | –1,093 | 758 | –764 | –1,106 | –3,644 | 45 |
| –2,944 | 513 | 458 | –2,404 | 2,220 | –1,095 | 3,670 | 2,028 | –4,104 | 578 | –2,272 | –5,277 | 2,922 | –120 | 2,860 | 564 | 46 |
| –11,664 | –15,002 | –15,310 | –42,199 | –33,343 | –39,403 | –21,405 | –16,919 | –20,303 | 3,518 | –3,616 | –9,527 | –1,557 | –20,146 | 17,817 | –7,241 | 47 |
| **8,719** | **14,464** | **17,331** | **42,519** | **27,184** | **33,100** | **17,921** | **14,212** | **15,449** | **14,839** | **19,158** | **33,934** | **21,965** | **41,552** | **2,115** | **36,477** | 48 |
| 5,502 | –3,159 | –5,992 | 8,609 | –3,265 | 1,534 | 2,694 | 2,629 | –38 | 1,612 | –2,689 | 6,960 | –2,956 | –156 | –884 | 7,136 | 49 |
| 7,696 | –1,542 | –4,071 | 4,239 | –1,629 | –1,835 | 4,662 | 3,887 | 2,641 | 1,825 | –973 | 3,003 | –271 | –125 | –487 | 5,586 | 50 |
| 7,242 | –2,078 | –4,615 | 4,470 | –1,327 | –2,094 | 4,854 | 4,346 | 3,012 | 1,995 | –611 | 2,576 | –274 | –271 | –571 | 5,806 | 51 |
| 454 | 536 | 544 | –231 | –302 | 259 | –192 | –459 | –371 | –170 | –362 | 427 | 3 | 146 | 84 | –220 | 52 |
| 87 | –218 | –516 | 309 | –133 | 562 | –11 | 186 | –404 | 382 | 101 | 523 | 150 | 576 | –73 | 86 | 53 |
| –3,109 | –2,048 | –2,380 | 3,867 | –1,684 | 2,797 | –1,870 | –990 | –1,893 | 231 | –1,353 | 3,560 | –2,242 | 363 | 400 | 2,034 | 54 |
| 828 | 649 | 975 | 194 | 181 | 10 | –87 | –454 | –382 | –826 | –464 | –126 | –593 | –970 | –724 | –570 | 55 |
| 3,217 | 17,623 | 23,323 | 33,910 | 30,449 | 31,566 | 15,227 | 11,583 | 15,487 | 13,227 | 21,847 | 26,974 | 24,821 | 41,708 | 2,999 | 29,341 | 56 |
| 3,146 | 5,294 | 5,505 | 11,251 | [17]2,098 | 2,885 | 2,807 | 4,673 | 1,237 | 3,301 | 4,097 | 1,823 | 4,947 | 8,706 | 4,497 | 6,597 | 57 |
| 1,386 | 741 | [16]–448 | [16]1,248 | 1,297 | [16]2,093 | [16]1,391 | [16]2,246 | [16]2,913 | [16]3,116 | [16]1,008 | 1,652 | 1,950 | 6,336 | 5,303 | 9,412 | 58 |
| 2,357 | 3,512 | 704 | 332 | 1,263 | 2,486 | 555 | 1,781 | 2,873 | 2,470 | 1,777 | 1,044 | 1,333 | 362 | 1,447 | 9,426 | 59 |
| 121 | 13 | 1,084 | –301 | –65 | –2,023 | –282 | –13 | –2,763 | –64 | 1,311 | 1,398 | 5,066 | 4,714 | –3,056 | –2,020 | 60 |
| –3,793 | 8,063 | 16,478 | 21,380 | 25,856 | 26,125 | 10,756 | 2,896 | 11,227 | 4,404 | 13,654 | 21,057 | 11,525 | 21,590 | –5,192 | 5,926 | 61 |
| **1,093** | | | | | | | | | | | | | | | | 62 |
| **12,240** | **8,466** | **–1,467** | **5,750** | **9,512** | **5,932** | **9,746** | **16,165** | **14,980** | **–5,914** | **5,912** | **4,123** | **1,587** | **7,180** | **6,658** | **10,605** | 63 |
| 1,405 | 343 | –3,169 | 1,418 | 697 | –1,374 | –3,419 | 4,091 | 1,434 | –1,010 | –3,715 | 3,294 | 2,733 | –1,675 | –4,318 | 3,252 | 63a |
| –6,687 | –7,040 | –6,376 | –7,920 | –8,339 | –5,236 | –11,607 | –11,303 | –10,559 | –15,443 | –20,046 | –21,054 | –26,749 | –29,172 | –28,025 | –28,546 | 64 |
| 2,324 | 2,945 | 3,599 | 2,986 | 3,283 | 3,091 | 3,209 | 2,748 | 3,282 | 2,533 | 2,162 | 1,327 | 1,216 | 1,171 | 772 | 285 | 65 |
| 8,004 | 8,086 | 8,003 | 8,810 | 7,426 | 8,516 | 7,024 | 6,825 | 6,974 | 7,834 | 8,249 | 8,859 | 7,468 | 7,369 | 8,253 | 7,753 | 66 |
| 3,641 | 3,991 | 5,226 | 3,876 | 2,370 | 6,371 | –1,374 | –1,730 | –303 | –5,076 | –9,635 | –10,868 | –18,065 | –20,632 | –19,000 | –20,508 | 67 |
| –2,678 | –2,763 | –3,145 | –3,117 | –4,091 | –4,080 | –4,160 | –4,744 | –3,672 | –4,071 | –4,453 | –5,546 | –4,431 | –4,550 | –5,220 | –6,412 | 68 |
| 963 | 1,228 | 2,081 | 759 | –1,721 | 2,291 | –5,534 | –6,474 | –3,975 | –9,147 | –14,088 | –16,414 | –22,496 | –25,182 | –24,220 | –26,920 | 69 |

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**Table 1.—U.S. International**

[Millions

| Line | (Credits +; debits –)[1] | Seasonally adjusted | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1985 | | | | 1986 | | | | 1987 | | | |
| | | I | II | III | IV | I | II | III | IV | I | II | III | IV |
| 1 | **Exports of goods, services, and income** | **95,819** | **95,588** | **92,745** | **95,898** | **97,927** | **100,304** | **99,215** | **101,138** | **102,239** | **108,780** | **113,732** | **120,465** |
| 2 | Merchandise, adjusted, excluding military[2] | 54,866 | 54,154 | 52,836 | 54,059 | 53,536 | 56,828 | 55,645 | 57,335 | 56,696 | 60,202 | 64,217 | 69,093 |
| 3 | Services[3] | 18,197 | 18,189 | 17,913 | 18,727 | 20,900 | 20,791 | 21,861 | 22,691 | 23,531 | 24,689 | 24,929 | 25,284 |
| 4 | Transfers under U.S. military agency sales contracts[4] | 2,609 | 2,268 | 1,954 | 1,886 | 1,908 | 1,955 | 2,120 | 2,566 | 3,113 | 3,235 | 2,584 | 2,174 |
| 5 | Travel | 4,394 | 4,645 | 4,440 | 4,444 | 5,033 | 4,849 | 5,295 | 5,353 | 5,365 | 5,811 | 6,148 | 6,395 |
| 6 | Passenger fares | 991 | 1,062 | 1,114 | 1,216 | 1,336 | 1,211 | 1,504 | 1,495 | 1,532 | 1,739 | 1,795 | 1,899 |
| 7 | Other transportation | 3,595 | 3,572 | 3,642 | 3,865 | 3,882 | 3,890 | 3,994 | 4,016 | 4,066 | 4,232 | 4,443 | 4,594 |
| 8 | Royalties and license fees[5] | 1,516 | 1,559 | 1,551 | 1,921 | 1,820 | 1,962 | 2,013 | 2,132 | 2,325 | 2,379 | 2,564 | 2,645 |
| 9 | Other private services[5] | 4,862 | 4,850 | 4,968 | 5,224 | [17]6,732 | 6,791 | 6,808 | 6,982 | 7,021 | 7,161 | 7,250 | 7,436 |
| 10 | U.S. Government miscellaneous services | 230 | 233 | 244 | 171 | 189 | 133 | 127 | 147 | 109 | 132 | 145 | 141 |
| 11 | Income receipts on U.S. assets abroad | 22,756 | 23,245 | 21,996 | 23,112 | 23,491 | 22,685 | 21,709 | 21,112 | 22,012 | 23,889 | 24,586 | 26,088 |
| 12 | Direct investment receipts | 7,076 | 7,747 | 6,904 | 7,902 | 8,324 | 7,973 | 7,349 | 7,203 | 8,310 | 9,583 | 10,034 | 10,153 |
| 13 | Other private receipts | 14,415 | 14,212 | 13,542 | 13,813 | 13,589 | 13,265 | 12,384 | 12,498 | 12,353 | 12,904 | 13,201 | 14,726 |
| 14 | U.S. Government receipts | 1,265 | 1,286 | 1,550 | 1,397 | 1,578 | 1,447 | 1,976 | 1,411 | 1,349 | 1,402 | 1,351 | 1,209 |
| 15 | **Imports of goods, services, and income** | **–114,991** | **–119,637** | **–119,052** | **–125,146** | **–127,170** | **–129,489** | **–130,966** | **–134,315** | **–136,977** | **–144,026** | **–148,782** | **–155,854** |
| 16 | Merchandise, adjusted, excluding military[2] | –80,319 | –84,565 | –83,909 | –89,295 | –89,220 | –91,743 | –92,801 | –94,661 | –96,023 | –100,648 | –104,412 | –108,682 |
| 17 | Services[3] | –17,698 | –18,278 | –18,148 | –18,738 | –19,808 | –19,025 | –20,369 | –20,692 | –21,166 | –22,438 | –22,658 | –23,982 |
| 18 | Direct defense expenditures | –3,246 | –3,170 | –3,053 | –3,640 | –3,434 | –3,510 | –3,320 | –3,467 | –3,613 | –3,608 | –3,788 | –3,910 |
| 19 | Travel | –6,105 | –6,374 | –6,273 | –5,807 | –6,566 | –5,730 | –6,732 | –6,884 | –7,094 | –7,360 | –7,187 | –7,668 |
| 20 | Passenger fares | –1,488 | –1,758 | –1,670 | –1,569 | –1,658 | –1,548 | –1,659 | –1,689 | –1,752 | –1,828 | –1,829 | –1,910 |
| 21 | Other transportation | –3,750 | –3,883 | –3,826 | –4,184 | –4,131 | –4,009 | –4,313 | –4,262 | –3,920 | –4,408 | –4,524 | –4,937 |
| 22 | Royalties and license fees[5] | –281 | –279 | –312 | –293 | –325 | –362 | –361 | –346 | –390 | –470 | –461 | –522 |
| 23 | Other private services[5] | –2,378 | –2,382 | –2,578 | –2,828 | [17]–3,231 | –3,470 | –3,540 | –3,661 | –4,012 | –4,311 | –4,361 | –4,488 |
| 24 | U.S. Government miscellaneous services | –450 | –432 | –436 | –417 | –463 | –396 | –444 | –383 | –385 | –453 | –508 | –547 |
| 25 | Income payments on foreign assets in the United States | –16,974 | –16,794 | –16,995 | –17,113 | –18,142 | –18,721 | –17,796 | –18,962 | –19,788 | –20,940 | –21,712 | –23,190 |
| 26 | Direct investment payments | –1,973 | –1,704 | –1,919 | –1,619 | –1,605 | –2,387 | –1,387 | –1,680 | –2,217 | –1,708 | –2,249 | –1,251 |
| 27 | Other private payments | –9,263 | –9,392 | –9,308 | –9,726 | –10,519 | –10,411 | –10,367 | –11,194 | –11,304 | –12,945 | –13,183 | –15,482 |
| 28 | U.S. Government payments | –5,738 | –5,698 | –5,768 | –5,768 | –6,018 | –5,923 | –6,042 | –6,088 | –6,267 | –6,287 | –6,280 | –6,457 |
| 29 | **Unilateral transfers, net** | **–5,174** | **–5,489** | **–6,033** | **–6,255** | **–5,148** | **–6,278** | **–6,485** | **–6,267** | **–5,149** | **–5,526** | **–5,641** | **–6,736** |
| 30 | U.S. Government grants[4] | –2,236 | –2,591 | –3,093 | –3,347 | –2,102 | –3,274 | –3,482 | –3,010 | –2,111 | –2,275 | –2,241 | –3,660 |
| 31 | U.S. Government pensions and other transfers | –542 | –522 | –531 | –544 | –517 | –521 | –489 | –670 | –551 | –547 | –565 | –558 |
| 32 | Private remittances and other transfers[6] | –2,396 | –2,376 | –2,409 | –2,364 | –2,529 | –2,483 | –2,514 | –2,587 | –2,487 | –2,704 | –2,835 | –2,518 |
| 33 | **U.S. assets abroad, net (increase/capital outflow (–))** | **–2,543** | **220** | **–2,822** | **–28,924** | **–11,862** | **–20,015** | **–26,472** | **–32,720** | **13,900** | **–23,652** | **–22,908** | **–29,743** |
| 34 | U.S. official reserve assets, net[7] | –233 | –356 | –121 | –3,148 | –115 | 16 | 280 | 132 | 1,956 | 3,419 | 32 | 3,742 |
| 35 | Gold | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 36 | Special drawing rights | –264 | –180 | –264 | –189 | –274 | –104 | 163 | –31 | 76 | –171 | –210 | –205 |
| 37 | Reserve position in the International Monetary Fund | 281 | 72 | 388 | 168 | 344 | 366 | 508 | 283 | 606 | 335 | 407 | 722 |
| 38 | Foreign currencies | –250 | –248 | –245 | –3,126 | –185 | –246 | –391 | –120 | 1,274 | 3,255 | –165 | 3,225 |
| 39 | U.S. Government assets, other than official reserve assets, net | –760 | –1,053 | –453 | –555 | –266 | –230 | –1,554 | 29 | –5 | –168 | 310 | 868 |
| 40 | U.S. credits and other long–term assets | –1,790 | –2,553 | –1,733 | –1,581 | –1,826 | –1,637 | –4,265 | –1,356 | –978 | –2,118 | –2,067 | –1,343 |
| 41 | Repayments on U.S. credits and other long–term assets[8] | 1,100 | 1,234 | 1,262 | 1,124 | 1,538 | 1,364 | 1,758 | 1,429 | 1,126 | 1,791 | 2,381 | 2,327 |
| 42 | U.S. foreign currency holdings and U.S. short–term assets, net | –70 | 266 | 18 | –98 | 22 | 43 | 953 | –44 | –153 | 159 | –4 | –116 |
| 43 | U.S. private assets, net | –1,550 | 1,629 | –2,248 | –25,222 | –11,481 | –19,801 | –25,198 | –32,881 | 11,949 | –26,903 | –23,250 | –34,353 |
| 44 | Direct investment | –1,955 | –2,775 | –3,287 | –5,383 | –8,349 | –5,595 | –3,265 | 118 | –5,692 | –5,351 | –6,675 | –9,464 |
| 45 | Foreign securities | –2,474 | –2,219 | –1,572 | –1,217 | –5,930 | –1,051 | 181 | 2,529 | –1,749 | –287 | –1,159 | –2,056 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 2,595 | 3,298 | –1,236 | –9,843 | –2,118 | 505 | –3,205 | –3,206 | –847 | 1,608 | 1,444 | –210 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 284 | 3,325 | 3,847 | –8,779 | 4,916 | –13,660 | –18,909 | –32,322 | 20,237 | –22,873 | –16,860 | –22,623 |
| 48 | **Foreign assets in the United States, net (increase/capital inflow (+))** | **16,137** | **24,168** | **35,008** | **55,655** | **38,525** | **50,292** | **70,649** | **63,726** | **38,267** | **51,911** | **77,968** | **61,826** |
| 49 | Foreign official assets in the United States, net | –10,962 | 8,502 | 2,506 | –1,165 | 2,712 | 15,918 | 15,789 | 1,229 | 14,199 | 10,444 | 764 | 19,980 |
| 50 | U.S. Government securities | –7,499 | 8,886 | –358 | –2,168 | 3,061 | 13,896 | 11,895 | 4,298 | 12,131 | 11,340 | 1,555 | 19,776 |
| 51 | U.S. Treasury securities[9] | –7,177 | 8,750 | –414 | –1,997 | 3,238 | 14,540 | 12,171 | 4,415 | 12,193 | 11,084 | 841 | 19,120 |
| 52 | Other[10] | –322 | 136 | 56 | –171 | –177 | –644 | –276 | –117 | –62 | 256 | 714 | 656 |
| 53 | Other U.S. Government liabilities[11] | –343 | 560 | 320 | 307 | 423 | 1,081 | 1,153 | –462 | –1,115 | –1,228 | –131 | 148 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | –3,007 | –120 | 2,927 | 845 | –1,131 | 1,472 | 3,043 | –2,197 | 3,543 | 615 | –35 | –205 |
| 55 | Other foreign official assets[12] | –113 | –824 | –383 | –149 | 359 | –531 | –302 | –410 | –360 | –283 | –625 | 261 |
| 56 | Other foreign assets in the United States, net | 27,099 | 15,666 | 32,502 | 56,820 | 35,813 | 34,374 | 54,860 | 62,497 | 24,068 | 41,467 | 77,204 | 41,846 |
| 57 | Direct investment | 4,936 | 4,412 | 4,915 | 5,750 | 3,499 | 5,607 | 8,805 | 17,713 | 12,907 | 8,538 | 20,659 | 16,115 |
| 58 | U.S. Treasury securities | 2,590 | 5,188 | 7,736 | 4,919 | 5,820 | 3,820 | –1,754 | –4,077 | –2,826 | –2,431 | –2,835 | 449 |
| 59 | U.S. securities other than U.S. Treasury securities | 9,615 | 7,194 | 11,669 | 22,484 | 18,730 | 22,752 | 17,107 | 12,380 | 18,372 | 15,960 | 12,676 | –4,888 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | –2,148 | –1,778 | 870 | 2,690 | –1,933 | –1,131 | 1,122 | –699 | 2,153 | 1,045 | 109 | –444 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | 12,106 | 650 | 7,312 | 20,977 | 9,697 | 3,326 | 29,580 | 37,180 | –6,538 | 18,355 | 46,595 | 30,614 |
| 62 | **Allocations of special drawing rights** | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 63 | **Statistical discrepancy (sum of above items with sign reversed)** | **10,752** | **5,150** | **154** | **8,772** | **7,728** | **5,186** | **–5,941** | **8,438** | **–12,280** | **12,513** | **–14,369** | **10,042** |
| 63a | Of which seasonal adjustment discrepancy | 2,813 | –1,500 | –4,092 | 2,781 | 3,337 | –2,145 | –4,349 | 3,160 | 4,377 | –1,482 | –4,844 | 1,952 |
| | **Memoranda:** | | | | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16) | –25,453 | –30,411 | –31,073 | –35,236 | –35,684 | –34,915 | –37,156 | –37,326 | –39,327 | –40,446 | –40,195 | –39,589 |
| 65 | Balance on services (lines 3 and 17) | 499 | –89 | –235 | –11 | 1,092 | 1,766 | 1,492 | 1,999 | 2,365 | 2,251 | 2,271 | 1,302 |
| 66 | Balance on investment income (lines 11 and 25) | 5,782 | 6,451 | 5,001 | 5,999 | 5,349 | 3,964 | 3,913 | 2,150 | 2,224 | 2,949 | 2,874 | 2,898 |
| 67 | Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66)[13] | –19,172 | –24,049 | –26,307 | –29,248 | –29,243 | –29,185 | –31,751 | –33,177 | –34,738 | –35,246 | –35,050 | –35,389 |
| 68 | Unilateral transfers, net (line 29) | –5,174 | –5,489 | –6,033 | –6,255 | –5,148 | –6,278 | –6,485 | –6,267 | –5,149 | –5,526 | –5,641 | –6,736 |
| 69 | Balance on current account (lines 1, 15, and 29 or lines 67 and 68)[13] | –24,346 | –29,538 | –32,340 | –35,503 | –34,391 | –35,463 | –38,236 | –39,444 | –39,887 | –40,772 | –40,691 | –42,125 |

See footnotes on page 99.

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**Transactions**—Continued

of dollars]

| Seasonally adjusted | | | | | | | | | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1988 | | | | 1989 | | | | 1990 | | | | 1991 | | | | 1992 | |
| I | II | III | IV | I | II | III | IV | I | II | III | IV | I | II | III | IV | I[p] | |
| **130,840** | **135,776** | **139,343** | **144,361** | **151,773** | **158,821** | **157,497** | **161,375** | **165,130** | **167,407** | **169,194** | **179,160** | **174,262** | **174,910** | **175,832** | **179,911** | **181,217** | 1 |
| 75,655 | 79,542 | 80,941 | 84,092 | 87,228 | 91,831 | 90,143 | 92,495 | 94,981 | 96,654 | 96,544 | 100,526 | 100,636 | 103,324 | 104,151 | 107,851 | 107,825 | 2 |
| 26,498 | 27,458 | 28,329 | 28,349 | 30,431 | 30,953 | 32,328 | 33,366 | 35,145 | 36,167 | 37,513 | 39,813 | 38,128 | 40,371 | 41,777 | 43,362 | 44,501 | 3 |
| 2,449 | 2,536 | 2,534 | 1,771 | 2,166 | 2,028 | 2,427 | 1,906 | 2,173 | 2,313 | 2,791 | 2,555 | 2,569 | 2,517 | 2,556 | 3,049 | 3,127 | 4 |
| 6,729 | 7,147 | 7,766 | 8,023 | 8,553 | 8,726 | 9,323 | 9,967 | 10,423 | 10,620 | 10,612 | 11,763 | 10,758 | 12,150 | 12,608 | 13,244 | 13,612 | 5 |
| 2,103 | 2,210 | 2,347 | 2,264 | 2,553 | 2,473 | 2,685 | 2,814 | 3,471 | 3,674 | 3,718 | 4,278 | 3,379 | 3,878 | 4,063 | 4,308 | 4,216 | 6 |
| 4,765 | 4,911 | 4,866 | 4,914 | 5,185 | 5,342 | 5,154 | 5,414 | 5,585 | 5,589 | 5,842 | 5,926 | 5,651 | 5,858 | 6,017 | 6,099 | 5,954 | 7 |
| 2,771 | 2,895 | 2,940 | 3,193 | 3,199 | 3,204 | 3,247 | 3,415 | 3,761 | 4,020 | 4,296 | 4,394 | 4,365 | 4,370 | 4,484 | 4,578 | 4,619 | 8 |
| 7,532 | 7,587 | 7,704 | 8,013 | 8,609 | 9,031 | 9,374 | 9,696 | 9,587 | 9,751 | 10,084 | 10,744 | 11,206 | 11,453 | 11,838 | 11,948 | 12,836 | 9 |
| 149 | 172 | 172 | 171 | 166 | 149 | 118 | 154 | 145 | 200 | 170 | 153 | 200 | 145 | 212 | 137 | 137 | 10 |
| 28,687 | 28,776 | 30,073 | 31,920 | 34,114 | 36,037 | 35,026 | 35,514 | 35,004 | 34,586 | 35,137 | 38,821 | 35,498 | 31,215 | 29,904 | 28,698 | 28,891 | 11 |
| 11,861 | 12,967 | 12,709 | 12,899 | 13,377 | 14,093 | 13,392 | 13,628 | 13,809 | 13,609 | 13,728 | 14,282 | 14,260 | 12,125 | 11,539 | 11,297 | 13,260 | 12 |
| 14,120 | 14,500 | 16,159 | 17,539 | 19,626 | 20,906 | 19,809 | 20,226 | 19,255 | 19,013 | 19,420 | 19,924 | 18,613 | 17,259 | 16,339 | 15,779 | 14,140 | 13 |
| 2,706 | 1,309 | 1,205 | 1,482 | 1,111 | 1,038 | 1,825 | 1,660 | 1,940 | 1,964 | 1,989 | 4,615 | 2,625 | 1,831 | 2,026 | 1,622 | 1,491 | 14 |
| **−158,920** | **−160,591** | **−162,765** | **−169,835** | **−172,373** | **−178,286** | **−176,334** | **−178,007** | **−180,977** | **−181,331** | **−185,971** | **−190,126** | **−176,268** | **−176,594** | **−180,907** | **−182,856** | **−179,776** | 15 |
| −109,963 | −110,836 | −110,901 | −115,489 | −116,625 | −120,308 | −119,329 | −121,103 | −122,360 | −121,461 | −125,434 | −128,303 | −118,962 | −119,721 | −124,325 | −126,390 | −125,293 | 16 |
| −24,359 | −24,154 | −24,409 | −25,010 | −24,867 | −24,950 | −25,451 | −26,043 | −27,941 | −28,484 | −29,624 | −30,534 | −28,773 | −29,589 | −29,754 | −30,226 | −30,302 | 17 |
| −3,834 | −3,877 | −3,858 | −4,074 | −3,966 | −3,914 | −3,727 | −3,756 | −4,046 | −3,940 | −4,483 | −5,182 | −5,133 | −3,944 | −3,550 | −3,588 | −3,355 | 18 |
| −7,990 | −7,692 | −8,081 | −8,351 | −8,154 | −8,083 | −8,404 | −8,777 | −9,197 | −9,490 | −9,385 | −9,278 | −7,927 | −9,445 | −9,622 | −9,963 | −10,693 | 19 |
| −1,944 | −1,925 | −1,893 | −2,006 | −2,071 | −2,063 | −2,082 | −2,042 | −2,524 | −2,678 | −2,745 | −2,662 | −2,383 | −2,706 | −2,755 | −2,792 | −2,861 | 20 |
| −4,952 | −4,973 | −4,848 | −4,762 | −5,011 | −5,119 | −5,274 | −5,260 | −5,665 | −5,642 | −5,922 | −6,172 | −5,723 | −5,806 | −5,953 | −5,816 | −5,729 | 21 |
| −612 | −640 | −666 | −666 | −637 | −669 | −602 | −694 | −728 | −720 | −804 | −880 | −955 | −1,002 | −1,013 | −1,015 | −1,013 | 22 |
| −4,535 | −4,574 | −4,567 | −4,691 | −4,586 | −4,664 | −4,898 | −4,987 | −5,318 | −5,520 | −5,775 | −5,909 | −6,180 | −6,197 | −6,232 | −6,545 | −6,176 | 23 |
| −492 | −473 | −496 | −460 | −442 | −438 | −464 | −527 | −463 | −494 | −510 | −451 | −472 | −489 | −629 | −507 | −475 | 24 |
| −24,598 | −25,601 | −27,455 | −29,336 | −30,881 | −33,028 | −31,554 | −30,861 | −30,676 | −31,386 | −30,913 | −31,289 | −28,533 | −27,284 | −26,828 | −26,240 | −24,181 | 25 |
| −3,044 | −2,981 | −2,807 | −2,860 | −2,260 | −2,541 | −1,789 | −51 | −779 | −723 | −235 | 651 | 1,174 | 1,121 | 547 | 834 | 456 | 26 |
| −14,636 | −15,251 | −16,827 | −18,420 | −19,914 | −21,565 | −20,657 | −21,691 | −20,693 | −21,303 | −21,148 | −22,164 | −19,840 | −18,690 | −17,532 | −17,513 | −15,083 | 27 |
| −6,918 | −7,369 | −7,821 | −8,056 | −8,707 | −8,922 | −9,108 | −9,119 | −9,204 | −9,360 | −9,530 | −9,776 | −9,867 | −9,715 | −9,843 | −9,561 | −9,554 | 28 |
| **−6,000** | **−5,595** | **−5,833** | **−7,441** | **−5,877** | **−5,660** | **−6,380** | **−7,691** | **−6,538** | **−7,401** | **−7,201** | **−11,778** | **14,199** | **4,115** | **−6,012** | **−4,273** | **−6,744** | 29 |
| −2,300 | −1,975 | −2,383 | −3,849 | −2,366 | −1,959 | −2,671 | −3,778 | −2,812 | −3,578 | −3,106 | −8,100 | 18,181 | 8,214 | −1,986 | 78 | −2,490 | 30 |
| −627 | −625 | −625 | −623 | −632 | −604 | −649 | −632 | −740 | −740 | −731 | −735 | −794 | −796 | −793 | −1,080 | −856 | 31 |
| −3,073 | −2,995 | −2,825 | −2,969 | −2,879 | −3,097 | −3,060 | −3,281 | −2,986 | −3,083 | −3,364 | −2,943 | −3,188 | −3,303 | −3,233 | −3,271 | −3,398 | 32 |
| **6,684** | **−18,982** | **−44,940** | **−35,472** | **−36,436** | **1,799** | **−41,207** | **−39,104** | **42,141** | **−30,682** | **−30,964** | **−36,816** | **−640** | **−7,050** | **−10,368** | **−44,158** | **555** | 33 |
| 1,502 | 39 | −7,380 | 1,925 | −4,000 | −12,095 | −5,996 | −3,202 | −3,177 | 371 | 1,739 | −1,091 | −353 | 1,014 | 3,877 | 1,225 | −1,057 | 34 |
| | | | | | | | | | | | | | | | | | 35 |
| 155 | 180 | −35 | −173 | −188 | 68 | −211 | −204 | −247 | −216 | 363 | −93 | 31 | −190 | 6 | −23 | −172 | 36 |
| 446 | 69 | 202 | 307 | 316 | −159 | 337 | −23 | 234 | 493 | 8 | −4 | −341 | 72 | −114 | 17 | 111 | 37 |
| 901 | −210 | −7,547 | 1,791 | −4,128 | −12,004 | −6,122 | −2,975 | −3,164 | 94 | 1,368 | −995 | −43 | 1,132 | 3,986 | 1,232 | −996 | 38 |
| −1,597 | −854 | 1,960 | 3,457 | 966 | −303 | 505 | 102 | −743 | −794 | −337 | 4,179 | 1,073 | −420 | 3,180 | −437 | −112 | 39 |
| −2,814 | −2,021 | −1,458 | −1,388 | −1,007 | −1,174 | −2,136 | −1,264 | −1,869 | −2,016 | −1,348 | −3,183 | −1,635 | −1,056 | −8,382 | −1,051 | −952 | 40 |
| 1,109 | 1,144 | 3,358 | 4,759 | 1,967 | 815 | 2,670 | 1,273 | 1,200 | 1,209 | 1,039 | 7,405 | 2,766 | 839 | 12,030 | 887 | 1,012 | 41 |
| 108 | 23 | 60 | 86 | 6 | 56 | −29 | 93 | −74 | 13 | −28 | −43 | −58 | −203 | −468 | −273 | −172 | 42 |
| 6,779 | −18,167 | −39,520 | −40,854 | −33,402 | 14,197 | −35,716 | −36,004 | 46,061 | −30,259 | −32,366 | −39,903 | −1,360 | −7,644 | −17,426 | −44,947 | 1,724 | 43 |
| −4,236 | −401 | −5,818 | −4,994 | −7,333 | −6,689 | −5,330 | −9,646 | −9,997 | −2,246 | −16,777 | −3,674 | −11,994 | 3,681 | −7,128 | −11,692 | −11,305 | 44 |
| −4,539 | 1,333 | −1,592 | −3,047 | −2,225 | −6,192 | −9,149 | −4,504 | −8,580 | −11,037 | −1,037 | −8,111 | −9,526 | −11,783 | −12,403 | −11,305 | −8,679 | 45 |
| 469 | −6,643 | −3,680 | −2,292 | 2,452 | 3,261 | 3,627 | 2,058 | 7,451 | −6 | −4,780 | −5,142 | 2,251 | 2,304 | −298 | 1,269 | n.a. | 46 |
| 15,085 | −12,456 | −28,430 | −30,521 | −26,296 | 23,817 | −24,864 | −23,912 | 57,187 | −16,970 | −9,772 | −22,976 | 17,909 | −1,846 | 2,403 | −23,219 | 21,708 | 47 |
| **24,822** | **65,015** | **51,622** | **78,029** | **67,628** | **1,195** | **74,050** | **70,620** | **−30,965** | **30,853** | **51,386** | **48,108** | **−7,840** | **2,959** | **22,933** | **48,929** | **20,474** | 48 |
| 24,925 | 6,006 | −1,974 | 10,801 | 7,684 | −5,016 | 13,037 | −7,216 | −6,450 | 6,134 | 14,097 | 20,127 | 5,650 | −4,178 | 4,115 | 12,819 | 20,747 | 49 |
| 27,568 | 6,055 | −3,197 | 12,624 | 5,355 | −9,823 | 12,966 | −6,966 | −6,698 | 4,081 | 12,469 | 20,391 | 1,096 | −3,772 | 6,098 | 13,694 | 15,171 | 50 |
| 27,730 | 5,853 | −3,769 | 11,927 | 4,634 | −9,726 | 12,776 | −7,535 | −6,177 | 3,735 | 12,335 | 19,683 | 1,125 | −3,553 | 5,624 | 12,619 | 14,631 | 51 |
| −162 | 202 | 572 | 697 | 721 | −97 | 190 | 569 | −521 | 346 | 134 | 708 | −29 | −219 | 474 | 1,075 | 540 | 52 |
| −48 | −442 | −155 | 178 | −323 | 412 | −361 | 418 | −224 | 1,087 | −248 | 1,251 | 868 | 421 | 654 | −344 | −32 | 53 |
| −1,751 | 810 | 1,886 | −1,264 | 2,197 | 3,823 | −211 | −833 | 598 | 1,240 | 2,141 | −594 | 2,920 | −942 | −2,732 | −914 | 5,495 | 54 |
| −844 | −417 | −508 | −737 | 455 | 572 | 643 | 165 | −126 | −274 | −265 | −921 | 766 | 115 | 95 | 383 | 113 | 55 |
| −103 | 59,009 | 53,596 | 67,228 | 60,144 | 6,211 | 61,013 | 77,836 | −24,515 | 24,719 | 37,289 | 27,981 | −13,490 | 7,137 | 18,818 | 36,110 | −273 | 56 |
| 8,274 | 13,594 | 13,680 | 21,729 | 18,517 | 15,243 | 11,410 | 22,702 | 14,108 | 10,468 | 7,471 | 13,093 | −1,532 | 7,322 | 29 | 5,680 | 695 | 57 |
| 5,911 | 5,473 | 3,443 | 5,412 | 9,561 | 2,489 | 12,544 | 5,024 | −1,891 | 1,857 | 544 | −3,044 | 2,850 | 13,289 | −1,306 | 1,408 | −649 | 58 |
| 2,423 | 9,702 | 7,464 | 6,764 | 8,544 | 9,365 | 10,270 | 10,588 | 1,311 | 2,114 | −2,874 | 1,041 | 4,862 | 15,212 | 10,012 | 4,832 | 4,459 | 59 |
| 1,535 | 139 | 2,822 | 1,130 | 5,531 | −189 | −1,934 | 2,157 | 1,026 | 813 | 4,728 | −1,661 | −1,430 | −1,275 | 1,575 | 725 | n.a. | 60 |
| −18,246 | 30,101 | 26,187 | 32,193 | 17,991 | −20,697 | 28,723 | 37,365 | −39,069 | 9,467 | 27,420 | 18,552 | −18,240 | −27,411 | 8,508 | 23,465 | −4,778 | 61 |
| | | | | | | | | | | | | | | | | | 62 |
| **2,574** | **−15,623** | **22,573** | **−9,642** | **−4,915** | **22,131** | **−7,626** | **−7,193** | **11,209** | **21,154** | **3,556** | **11,452** | **−3,713** | **1,660** | **−1,478** | **2,447** | **−15,726** | 63 |
| 4,079 | −2,692 | −5,565 | 4,186 | 3,711 | −1,367 | −6,557 | 4,216 | 4,489 | 518 | −5,605 | 600 | 4,636 | 883 | −6,137 | 613 | 3,967 | 63a |
| −34,308 | −31,294 | −29,960 | −31,397 | −29,397 | −28,477 | −29,186 | −28,608 | −27,379 | −24,807 | −28,890 | −27,777 | −18,326 | −16,397 | −20,174 | −18,539 | −17,468 | 64 |
| 2,139 | 3,304 | 3,920 | 3,339 | 5,564 | 6,003 | 6,877 | 7,323 | 7,204 | 7,683 | 7,889 | 9,279 | 9,355 | 10,782 | 12,023 | 13,136 | 14,199 | 65 |
| 4,089 | 3,175 | 2,618 | 2,584 | 3,233 | 3,009 | 3,472 | 4,653 | 4,328 | 3,200 | 4,224 | 7,532 | 6,965 | 3,931 | 3,076 | 2,458 | 4,710 | 66 |
| −28,080 | −24,815 | −23,422 | −25,474 | −20,600 | −19,465 | −18,837 | −16,632 | −15,847 | −13,924 | −16,777 | −10,966 | −2,006 | −1,684 | −5,075 | −2,945 | 1,441 | 67 |
| −6,000 | −5,595 | −5,833 | −7,441 | −5,877 | −5,660 | −6,380 | −7,691 | −6,538 | −7,401 | −7,201 | −11,778 | 14,199 | 4,115 | −6,012 | −4,273 | −6,744 | 68 |
| −34,080 | −30,410 | −29,255 | −32,915 | −26,477 | −25,125 | −25,217 | −24,323 | −22,385 | −21,325 | −23,978 | −22,744 | 12,193 | 2,431 | −11,087 | −7,218 | −5,303 | 69 |

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**Table 2.—U.S. Merchandise**

[Millions

| Line | | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| A | **Balance of payments adjustments to Census trade data:** | | | | | | | | | | | | | | |
| | **EXPORTS** | | | | | | | | | | | | | | |
| 1 | **Merchandise exports, Census basis[1] including reexports and including military grant shipments** | **143,661** | **181,801** | **220,701** | **233,739** | **212,275** | **201,708** | **218,743** | **212,621** | **226,471** | **253,904** | **323,335** | **363,820** | **392,923** | **421,729** |
| | Adjustments: | | | | | | | | | | | | | | |
| 2 | Private gift parcel remittances | 102 | 108 | 156 | 178 | 163 | 166 | 169 | 194 | 174 | 257 | 253 | 265 | 291 | 293 |
| 3 | Gold exports, nonmonetary | 37 | 159 | 317 | 1,285 | 882 | 350 | 330 | 406 | 457 | 718 | 593 | 544 | 740 | 225 |
| 4 | Inland U.S. freight to Canada[2] | 756 | 899 | 1,043 | 1,151 | 967 | 1,164 | 1,373 | 1,345 | 1,298 | 1,607 | 1,845 | 1,980 | ..... | ..... |
| 5 | U.S.–Canadian reconciliation adjustments, n.e.c., net[3] | 2,118 | 4,663 | 5,103 | 5,109 | 4,485 | 5,014 | 5,164 | 6,812 | ..... | ..... | ..... | ..... | ..... | ..... |
| 6 | Merchandise exports transferred under U.S. military agency sales contracts identified in Census documents[4] | –4,720 | –3,229 | –3,318 | –4,921 | –7,369 | –6,546 | –5,719 | –5,461 | –4,549 | –5,686 | –5,221 | –4,667 | –5,162 | –4,970 |
| 7 | Other adjustments, net[5] | 121 | 38 | 248 | 503 | –246 | –57 | –134 | –2 | –507 | –592 | –575 | –245 | –87 | –1,315 |
| 8 | **Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)** | **142,075** | **184,439** | **224,250** | **237,044** | **211,157** | **201,799** | **219,926** | **215,915** | **223,344** | **250,208** | **320,230** | **361,697** | **388,705** | **415,962** |
| | **IMPORTS** | | | | | | | | | | | | | | |
| 9 | **Merchandise imports, Census basis[1] (general imports)** | **174,692** | **209,406** | **245,519** | **261,309** | **243,942** | **261,723** | **330,510** | **336,383** | **365,672** | **406,283** | **441,926** | **473,647** | **495,200** | **487,125** |
| | Adjustments: | | | | | | | | | | | | | | |
| 10 | Electric energy | 422 | 623 | 664 | 940 | 910 | 999 | 1,067 | 1,021 | 872 | 986 | 826 | 82 | 87 | 87 |
| 11 | Gold imports, nonmonetary | 844 | 1,407 | 2,772 | 1,816 | 1,462 | 290 | 474 | 559 | 2,163 | 2,133 | 3,577 | 2,131 | 1,348 | 949 |
| 12 | Inland freight in Canada[2] | ..... | ..... | ..... | ..... | 1,118 | 1,325 | 1,504 | 1,376 | 1,643 | 1,830 | 2,120 | 2,120 | 2,264 | 2,525 |
| 13 | U.S.–Canadian reconciliation adjustment, n.e.c., net[3] | –246 | 403 | 420 | 623 | 114 | 1,292 | –841 | –859 | –645 | ..... | ..... | ..... | ..... | ..... |
| 14 | Merchandise imports of U.S. military agencies identified in Census documents[4] | –162 | –225 | –394 | –307 | –427 | –446 | –774 | –1,005 | –1,199 | –1,330 | –1,686 | –1,086 | –1,050 | –1,190 |
| 15 | Other adjustments, net[6 7] | 452 | 393 | 769 | 686 | 523 | 3,718 | 478 | 613 | –81 | –137 | 426 | 471 | –291 | –98 |
| 16 | **Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)** | **176,002** | **212,007** | **249,750** | **265,067** | **247,642** | **268,901** | **332,418** | **338,088** | **368,425** | **409,765** | **447,189** | **477,365** | **497,558** | **489,398** |
| B | **Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military:[8]** | | | | | | | | | | | | | | |
| | **EXPORTS** | | | | | | | | | | | | | | |
| 1 | **Total, all countries (A–8)** | **142,075** | **184,439** | **224,250** | **237,044** | **211,157** | **201,799** | **219,926** | **215,915** | **223,344** | **250,208** | **320,230** | **361,697** | **388,705** | **415,962** |
| 2 | Western Europe | 39,510 | 54,120 | 67,585 | 65,106 | 59,709 | 55,404 | 56,907 | 56,006 | 60,367 | 68,582 | 86,409 | 98,397 | 111,383 | 116,802 |
| 3 | European Communities | 31,735 | 41,611 | 52,657 | 51,355 | 46,904 | 47,746 | 49,944 | 48,418 | 51,841 | 59,504 | 74,464 | 84,513 | 96,284 | 101,278 |
| 4 | Belgium and Luxembourg | 3,681 | 5,225 | 6,770 | 5,631 | 5,173 | 5,055 | 5,202 | 4,803 | 5,456 | 6,143 | 7,385 | 8,446 | 10,371 | 10,692 |
| 5 | France | 4,264 | 5,630 | 7,587 | 7,413 | 7,227 | 6,019 | 6,055 | 6,086 | 7,119 | 7,947 | 9,913 | 11,582 | 13,682 | 15,338 |
| 6 | Germany[9] | 7,209 | 8,709 | 11,463 | 10,398 | 9,250 | 8,642 | 8,773 | 8,956 | 10,461 | 11,525 | 14,252 | 16,394 | 18,299 | 20,759 |
| 7 | Italy | 3,359 | 4,451 | 5,630 | 5,403 | 4,665 | 3,941 | 4,315 | 4,556 | 4,748 | 5,465 | 6,670 | 7,089 | 7,853 | 8,449 |
| 8 | Netherlands | 4,815 | 6,279 | 7,485 | 7,399 | 7,479 | 7,273 | 7,503 | 7,250 | 7,190 | 8,026 | 9,714 | 11,249 | 12,770 | 13,259 |
| 9 | United Kingdom | 7,283 | 10,703 | 12,823 | 12,487 | 10,692 | 10,567 | 12,202 | 11,088 | 11,152 | 13,749 | 18,064 | 20,346 | 22,929 | 21,515 |
| 10 | Other | 1,124 | 614 | 899 | 2,624 | 2,418 | 6,249 | 5,894 | 5,679 | 5,715 | 6,649 | 8,466 | 9,407 | 10,380 | 11,266 |
| 11 | Western Europe, excluding EC | 7,775 | 12,509 | 14,928 | 13,751 | 12,805 | 7,658 | 6,963 | 7,588 | 8,526 | 9,078 | 11,945 | 13,884 | 15,099 | 15,524 |
| 12 | Canada[3] | 31,276 | 38,737 | 41,633 | 46,011 | 39,172 | 44,521 | 53,035 | 55,425 | 56,495 | 62,009 | 74,290 | 80,657 | 82,866 | 85,006 |
| 13 | Japan | 12,971 | 17,624 | 20,810 | 21,788 | 20,692 | 21,792 | 23,230 | 22,148 | 26,352 | 27,630 | 37,185 | 43,864 | 47,807 | 47,213 |
| 14 | Australia, New Zealand, and South Africa[10] | 3,291 | 5,438 | 7,111 | 8,963 | 7,525 | 6,604 | 7,849 | 6,966 | ..... | ..... | ..... | ..... | ..... | ..... |
| 15 | Australia | 2,183 | 3,497 | 1,555 | 2,736 | 4,357 | 3,885 | 4,858 | 5,060 | 5,073 | 5,289 | 6,809 | 8,101 | 8,303 | 8,255 |
| 16 | Eastern Europe | 3,864 | 5,913 | 4,148 | 4,435 | 3,747 | 2,984 | 4,301 | 3,249 | 2,070 | 2,259 | 3,805 | 5,534 | 4,337 | 4,838 |
| 17 | Latin America and Other Western Hemisphere | 22,034 | 28,565 | 38,828 | 42,799 | 33,151 | 25,640 | 29,765 | 30,796 | 30,762 | 34,949 | 43,659 | 48,842 | 54,286 | 63,233 |
| 18 | Brazil | 2,698 | 3,430 | 4,316 | 3,779 | 3,446 | 2,556 | 2,746 | 3,310 | 3,878 | 4,084 | 4,244 | 4,768 | 5,043 | 6,137 |
| 19 | Mexico | 6,694 | 9,947 | 15,234 | 18,207 | 11,736 | 9,093 | 12,020 | 13,386 | 12,310 | 14,551 | 20,583 | 24,678 | 28,109 | 33,140 |
| 20 | Venezuela | 3,393 | 3,913 | 4,576 | 5,441 | 5,192 | 2,707 | 3,387 | 3,063 | 3,095 | 3,530 | 4,532 | 2,964 | 3,055 | 4,596 |
| 21 | Other | 9,249 | 11,275 | 14,702 | 15,372 | 12,777 | 11,284 | 11,612 | 11,037 | 11,479 | 12,784 | 14,300 | 16,432 | 18,079 | 19,360 |
| 22 | Other countries in Asia and Africa[8 10] | 29,129 | 34,042 | 44,102 | 47,854 | 47,095 | 44,776 | 44,806 | 41,147 | 42,225 | 49,490 | 68,021 | 76,129 | 79,165 | 90,225 |
| 23 | Asia[8 10] | 20,747 | 29,169 | 37,436 | 39,523 | 39,799 | 38,649 | 39,028 | 35,297 | 36,329 | 43,685 | 60,514 | 68,039 | 70,889 | 81,184 |
| 24 | Members of OPEC | 7,902 | 8,341 | 9,672 | 11,628 | 11,987 | 10,218 | 8,412 | 6,215 | 5,780 | 5,780 | 7,399 | 8,366 | 8,052 | 11,196 |
| 25 | China | 815 | 1,732 | 3,823 | 3,628 | 2,920 | 2,227 | 3,016 | 3,860 | 3,065 | 3,507 | 5,100 | 5,773 | 4,790 | 6,261 |
| 26 | Hong Kong | 1,493 | 2,085 | 2,682 | 2,633 | 2,449 | 2,572 | 3,120 | 2,753 | 2,981 | 3,975 | 5,665 | 6,281 | 6,784 | 8,099 |
| 27 | Korea, Republic of | 2,693 | 3,834 | 4,405 | 4,999 | 5,286 | 5,732 | 5,887 | 5,728 | 5,863 | 7,647 | 10,637 | 13,107 | 13,955 | 14,876 |
| 28 | Singapore | 1,349 | 2,257 | 3,029 | 2,967 | 3,206 | 3,715 | 3,686 | 3,444 | 3,344 | 4,048 | 5,757 | 7,315 | 8,003 | 8,727 |
| 29 | Taiwan | 1,963 | 3,092 | 4,090 | 4,024 | 4,006 | 4,291 | 4,766 | 4,568 | 5,115 | 7,097 | 12,066 | 10,983 | 11,139 | 12,684 |
| 30 | Africa[8 10] | 4,158 | 4,707 | 6,473 | 7,575 | 6,930 | 5,873 | 5,541 | 5,600 | 5,639 | 5,596 | 7,183 | 7,727 | 7,990 | 8,660 |
| 31 | Members of OPEC | 1,725 | 1,589 | 2,306 | 3,077 | 2,446 | 1,733 | 1,326 | 1,534 | 908 | 783 | 1,170 | 1,343 | 1,616 | 1,703 |
| 32 | International organizations and unallocated | ..... | ..... | 33 | 88 | 66 | 78 | 33 | 178 | ..... | ..... | 52 | 173 | 558 | 390 |
| | **Memoranda:** | | | | | | | | | | | | | | |
| 33 | Industrial countries[8] | 87,048 | 115,919 | 137,139 | 141,868 | 127,098 | 128,321 | 141,021 | 140,545 | 154,793 | 165,613 | 207,317 | 233,788 | 253,217 | 260,389 |
| 34 | Members of OPEC[8] | 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 |
| 35 | Other countries[8] | 40,168 | 53,991 | 69,690 | 73,997 | 63,355 | 58,143 | 65,097 | 63,795 | 58,165 | 73,881 | 99,084 | 114,426 | 121,529 | 136,744 |

See footnotes on page 99.

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## Trade

of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1990 | | | | 1991 | | | | 1992 | 1990 | | | | 1991 | | | | 1992 | |
| I | II | III | IV | I | II | III | IV | I[p] | I | II | III | IV | I | II | III | IV | I[p] | |
| **97,299** | **100,532** | **93,682** | **101,410** | **102,759** | **107,641** | **101,468** | **109,861** | **111,004** | **96,083** | **97,739** | **97,468** | **101,633** | **101,806** | **104,655** | **105,477** | **109,791** | **110,097** | |
| 71 | 65 | 71 | 84 | 71 | 66 | 70 | 86 | 71 | 71 | 65 | 71 | 84 | 71 | 66 | 70 | 86 | 71 | 2 |
| 132 | 85 | 325 | 198 | 184 | 38 | 3 | ..... | 12 | 132 | 85 | 325 | 198 | 184 | 38 | 3 | ..... | 12 | 3 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5 |
| −1,256 | −1,218 | −1,272 | −1,416 | −1,137 | −1,126 | −1,159 | −1,548 | −1,954 | −1,256 | −1,218 | −1,272 | −1,416 | −1,137 | −1,126 | −1,159 | −1,548 | −1,954 | 6 |
| −49 | −17 | −48 | 27 | −288 | −309 | −241 | −477 | −401 | −49 | −17 | −48 | 27 | −288 | −309 | −241 | −477 | −401 | 7 |
| **96,197** | **99,447** | **92,758** | **100,303** | **101,589** | **106,310** | **100,141** | **107,922** | **108,732** | **94,981** | **96,654** | **96,544** | **100,526** | **100,636** | **103,324** | **104,151** | **107,851** | **107,825** | 8 |
| **119,396** | **120,699** | **124,336** | **130,769** | **115,261** | **118,882** | **123,828** | **129,154** | **122,340** | **121,963** | **120,935** | **124,801** | **127,501** | **118,302** | **119,176** | **123,825** | **125,822** | **124,876** | 9 |
| 21 | 22 | 22 | 22 | 21 | 22 | 22 | 22 | 21 | 21 | 22 | 22 | 22 | 21 | 22 | 22 | 22 | 21 | 10 |
| 119 | 294 | 457 | 478 | 299 | 203 | 216 | 231 | ..... | 119 | 294 | 457 | 478 | 299 | 203 | 216 | 231 | ..... | 11 |
| 586 | 561 | 539 | 578 | 654 | 650 | 591 | 630 | 701 | 586 | 561 | 539 | 578 | 654 | 650 | 591 | 630 | 701 | 12 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 13 |
| −253 | −263 | −284 | −250 | −284 | −309 | −300 | −297 | −288 | −253 | −263 | −284 | −250 | −284 | −309 | −300 | −297 | −288 | 14 |
| −76 | −89 | −101 | −25 | −31 | −21 | −28 | −18 | −17 | −76 | −89 | −101 | −25 | −31 | −21 | −28 | −18 | −17 | 15 |
| **119,793** | **121,224** | **124,969** | **131,572** | **115,920** | **119,427** | **124,329** | **129,722** | **122,757** | **122,360** | **121,461** | **125,434** | **128,303** | **118,962** | **119,721** | **124,325** | **126,390** | **125,293** | 16 |
| **96,197** | **99,447** | **92,758** | **100,303** | **101,589** | **106,310** | **100,141** | **107,922** | **108,732** | **94,981** | **96,654** | **96,544** | **100,526** | **100,636** | **103,324** | **104,151** | **107,851** | **107,825** | 1 |
| 27,352 | 29,001 | 25,633 | 29,397 | 30,465 | 30,387 | 26,267 | 29,683 | 31,109 | 27,101 | 28,158 | 26,590 | 29,534 | 30,288 | 29,521 | 27,250 | 29,743 | 30,898 | 2 |
| 23,935 | 25,018 | 22,030 | 25,301 | 26,282 | 26,384 | 22,896 | 25,716 | 27,491 | 23,716 | 24,295 | 22,856 | 25,417 | 26,125 | 25,634 | 23,755 | 25,764 | 27,302 | 3 |
| 2,300 | 2,649 | 2,612 | 2,810 | 2,980 | 2,720 | 2,520 | 2,472 | 2,496 | 2,283 | 2,566 | 2,697 | 2,825 | 2,967 | 2,638 | 2,608 | 2,479 | 2,483 | 4 |
| 3,327 | 3,267 | 3,360 | 3,728 | 4,115 | 3,795 | 3,652 | 3,776 | 4,144 | 3,303 | 3,165 | 3,469 | 3,745 | 4,100 | 3,679 | 3,773 | 3,786 | 4,125 | 5 |
| 4,502 | 4,804 | 4,161 | 4,832 | 5,099 | 5,779 | 4,951 | 4,930 | 5,525 | 4,466 | 4,663 | 4,315 | 4,855 | 5,073 | 5,608 | 5,132 | 4,946 | 5,497 | 6 |
| 1,977 | 2,098 | 1,694 | 2,084 | 2,113 | 2,270 | 1,731 | 2,335 | 2,360 | 1,958 | 2,041 | 1,762 | 2,092 | 2,099 | 2,209 | 1,800 | 2,341 | 2,341 | 7 |
| 3,329 | 3,163 | 2,785 | 3,493 | 3,411 | 3,399 | 2,611 | 3,838 | 3,845 | 3,284 | 3,081 | 2,904 | 3,501 | 3,382 | 3,319 | 2,726 | 3,832 | 3,802 | 8 |
| 5,857 | 6,096 | 5,136 | 5,840 | 5,591 | 5,638 | 4,785 | 5,501 | 5,935 | 5,826 | 5,909 | 5,318 | 5,876 | 5,571 | 5,466 | 4,955 | 5,523 | 5,912 | 9 |
| 2,643 | 2,941 | 2,282 | 2,514 | 2,973 | 2,783 | 2,646 | 2,864 | 3,186 | 2,596 | 2,870 | 2,391 | 2,523 | 2,933 | 2,715 | 2,761 | 2,857 | 3,142 | 10 |
| 3,417 | 3,983 | 3,603 | 4,096 | 4,183 | 4,003 | 3,371 | 3,967 | 3,618 | 3,385 | 3,863 | 3,734 | 4,117 | 4,163 | 3,887 | 3,495 | 3,979 | 3,596 | 11 |
| 20,879 | 22,730 | 19,032 | 20,225 | 20,205 | 22,618 | 20,506 | 21,677 | 22,020 | 20,723 | 22,068 | 19,746 | 20,329 | 20,078 | 21,962 | 21,247 | 21,719 | 21,899 | 12 |
| 11,915 | 11,231 | 11,900 | 12,761 | 12,077 | 11,881 | 11,313 | 11,942 | 12,200 | 11,691 | 10,933 | 12,456 | 12,727 | 11,898 | 11,590 | 11,846 | 11,879 | 12,040 | 13 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 14 |
| 2,074 | 1,932 | 2,250 | 2,047 | 1,852 | 1,884 | 2,209 | 2,310 | 1,811 | 2,059 | 1,867 | 2,322 | 2,055 | 1,843 | 1,821 | 2,278 | 2,313 | 1,805 | 15 |
| 1,534 | 1,508 | 573 | 722 | 1,384 | 941 | 1,004 | 1,509 | 1,261 | 1,458 | 1,523 | 626 | 730 | 1,323 | 936 | 1,109 | 1,470 | 1,208 | 16 |
| 12,445 | 13,136 | 14,148 | 14,557 | 13,392 | 15,940 | 16,514 | 17,387 | 17,689 | 12,284 | 12,741 | 14,697 | 14,564 | 13,247 | 15,473 | 17,147 | 17,366 | 17,555 | 17 |
| 1,245 | 1,004 | 1,397 | 1,397 | 1,153 | 1,416 | 1,861 | 1,707 | 1,357 | 1,236 | 969 | 1,439 | 1,399 | 1,144 | 1,366 | 1,921 | 1,706 | 1,354 | 18 |
| 6,446 | 7,013 | 7,191 | 7,459 | 7,058 | 8,434 | 8,495 | 9,153 | 9,757 | 6,364 | 6,803 | 7,471 | 7,471 | 6,979 | 8,190 | 8,821 | 9,150 | 9,677 | 19 |
| 570 | 780 | 796 | 909 | 950 | 1,208 | 1,182 | 1,256 | 1,217 | 560 | 755 | 832 | 908 | 943 | 1,172 | 1,225 | 1,256 | 1,210 | 20 |
| 4,184 | 4,339 | 4,764 | 4,792 | 4,231 | 4,882 | 4,976 | 5,271 | 5,358 | 4,124 | 4,214 | 4,955 | 4,786 | 4,181 | 4,745 | 5,180 | 5,254 | 5,314 | 21 |
| 19,719 | 19,630 | 19,222 | 20,594 | 22,015 | 22,659 | 22,194 | 23,357 | 22,642 | 19,386 | 19,085 | 20,107 | 20,587 | 21,760 | 22,021 | 23,140 | 23,304 | 22,420 | 22 |
| 17,869 | 17,596 | 17,087 | 18,337 | 19,741 | 20,448 | 20,036 | 20,959 | 20,571 | 17,587 | 17,098 | 17,858 | 18,346 | 19,535 | 19,865 | 20,857 | 20,927 | 20,383 | 23 |
| 2,120 | 1,954 | 1,700 | 2,278 | 2,428 | 2,743 | 2,852 | 3,173 | 3,305 | 2,083 | 1,906 | 1,779 | 2,284 | 2,404 | 2,658 | 2,961 | 3,173 | 3,283 | 24 |
| 1,255 | 1,226 | 1,158 | 1,151 | 1,362 | 1,591 | 1,587 | 1,721 | 1,604 | 1,229 | 1,191 | 1,221 | 1,149 | 1,342 | 1,549 | 1,650 | 1,720 | 1,585 | 25 |
| 1,621 | 1,969 | 1,604 | 1,590 | 1,930 | 1,997 | 2,110 | 2,062 | 1,948 | 1,604 | 1,914 | 1,674 | 1,592 | 1,910 | 1,940 | 2,190 | 2,059 | 1,932 | 26 |
| 3,456 | 3,569 | 3,284 | 3,646 | 3,901 | 3,656 | 3,541 | 3,778 | 3,858 | 3,384 | 3,476 | 3,458 | 3,637 | 3,848 | 3,558 | 3,704 | 3,766 | 3,814 | 27 |
| 1,828 | 1,997 | 2,160 | 2,018 | 2,415 | 2,361 | 1,880 | 2,071 | 2,061 | 1,815 | 1,932 | 2,227 | 2,029 | 2,411 | 2,290 | 1,943 | 2,083 | 2,055 | 28 |
| 2,963 | 2,801 | 2,544 | 2,831 | 2,964 | 3,144 | 3,334 | 3,242 | 3,182 | 2,918 | 2,727 | 2,666 | 2,828 | 2,921 | 3,059 | 3,482 | 3,222 | 3,149 | 29 |
| 1,786 | 1,977 | 2,065 | 2,162 | 2,179 | 2,115 | 2,078 | 2,288 | 1,989 | 1,736 | 1,932 | 2,173 | 2,149 | 2,132 | 2,063 | 2,196 | 2,269 | 1,956 | 30 |
| 332 | 420 | 375 | 489 | 392 | 385 | 458 | 468 | 400 | 320 | 413 | 396 | 487 | 379 | 378 | 483 | 463 | 393 | 31 |
| 279 | 279 | ..... | ..... | 199 | ..... | 134 | 57 | ..... | 279 | 279 | ..... | ..... | 199 | ..... | 134 | 57 | ..... | 32 |
| 62,877 | 65,540 | 59,535 | 65,265 | 65,404 | 67,659 | 61,023 | 66,303 | 67,914 | 62,225 | 63,651 | 61,858 | 65,483 | 64,909 | 65,757 | 63,375 | 66,348 | 67,412 | 33 |
| 3,166 | 3,326 | 3,054 | 3,855 | 3,986 | 4,577 | 4,720 | 5,156 | 5,131 | 3,104 | 3,242 | 3,197 | 3,858 | 3,941 | 4,442 | 4,906 | 5,150 | 5,094 | 34 |
| 29,875 | 30,302 | 30,169 | 31,183 | 32,000 | 34,074 | 34,264 | 36,406 | 35,687 | 29,373 | 29,482 | 31,489 | 31,185 | 31,587 | 33,125 | 35,736 | 36,296 | 35,319 | 35 |

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**Table 2.—U.S. Merchandise**

[Millions

| Line | | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| B | **Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military** [6]Continued: | | | | | | | | | | | | | | |
| | **IMPORTS** | | | | | | | | | | | | | | |
| 36 | **Total, all countries (A–16)** | **176,002** | **212,007** | **249,750** | **265,067** | **247,642** | **268,901** | **332,418** | **338,088** | **368,425** | **409,765** | **447,189** | **477,365** | **497,558** | **489,398** |
| 37 | Western Europe | 36,627 | 41,834 | 46,520 | 52,877 | 52,912 | 56,184 | 72,064 | 77,455 | 88,959 | 96,129 | 102,597 | 102,387 | 109,161 | 101,884 |
| 38 | European Communities | 28,904 | 33,042 | 36,190 | 41,390 | 42,340 | 45,767 | 57,784 | 62,595 | 74,163 | 81,455 | 86,036 | 85,508 | 91,353 | 85,700 |
| 39 | Belgium and Luxembourg | 1,768 | 1,734 | 1,924 | 2,276 | 2,388 | 2,484 | 3,089 | 3,270 | 3,938 | 4,223 | 4,504 | 4,536 | 4,585 | 4,110 |
| 40 | France | 4,083 | 4,772 | 5,287 | 5,826 | 5,534 | 6,233 | 7,957 | 8,908 | 9,542 | 10,506 | 12,498 | 12,909 | 13,042 | 13,181 |
| 41 | Germany [9] | 10,001 | 10,912 | 11,847 | 11,344 | 11,917 | 13,101 | 17,425 | 19,526 | 24,526 | 26,941 | 26,313 | 24,675 | 27,999 | 26,025 |
| 42 | Italy | 4,123 | 4,910 | 4,343 | 5,170 | 5,293 | 5,701 | 8,055 | 9,354 | 10,347 | 10,916 | 11,513 | 11,895 | 12,665 | 11,675 |
| 43 | Netherlands | 1,598 | 1,845 | 1,915 | 2,341 | 2,471 | 3,017 | 4,125 | 4,121 | 4,097 | 4,814 | 5,950 | 4,937 | 4,930 | 4,851 |
| 44 | United Kingdom | 6,469 | 8,005 | 9,907 | 12,742 | 13,042 | 13,294 | 14,418 | 14,475 | 15,056 | 17,210 | 17,651 | 17,965 | 19,960 | 18,258 |
| 45 | Other | 862 | 864 | 967 | 1,691 | 1,695 | 1,937 | 2,715 | 2,941 | 6,657 | 6,845 | 7,607 | 8,591 | 8,172 | 7,600 |
| 46 | Western Europe, excluding EC | 7,723 | 8,792 | 10,330 | 11,487 | 10,572 | 10,417 | 14,280 | 14,860 | 14,796 | 14,674 | 16,561 | 16,879 | 17,808 | 16,184 |
| 47 | Canada [3] | 33,759 | 39,278 | 43,087 | 48,213 | 48,520 | 55,249 | 67,628 | 70,244 | 69,693 | 73,600 | 84,612 | 89,934 | 93,099 | 93,008 |
| 48 | Japan | 24,539 | 26,253 | 31,275 | 37,590 | 37,681 | 43,348 | 60,210 | 65,653 | 80,753 | 84,578 | 89,800 | 93,531 | 89,594 | 91,502 |
| 49 | Australia, New Zealand, and South Africa [10] | 4,436 | 5,487 | 6,534 | 5,601 | 5,027 | 5,363 | 5,631 | 5,601 | ..... | ..... | ..... | ..... | ..... | ..... |
| 50 | Australia | 1,656 | 2,165 | 2,510 | 2,440 | 2,287 | 2,215 | 2,752 | 2,697 | 2,595 | 2,961 | 3,519 | 3,854 | 4,409 | 3,970 |
| 51 | Eastern Europe | 1,507 | 1,891 | 1,440 | 1,550 | 1,066 | 1,384 | 2,217 | 1,847 | 1,979 | 1,919 | 2,165 | 2,067 | 2,267 | 1,799 |
| 52 | Latin America and Other Western Hemisphere | 23,039 | 30,561 | 37,645 | 39,096 | 38,551 | 42,372 | 48,352 | 46,110 | 42,015 | 47,295 | 51,451 | 57,502 | 64,354 | 62,971 |
| 53 | Brazil | 2,827 | 3,134 | 3,794 | 4,474 | 4,808 | 5,069 | 7,754 | 7,193 | 6,990 | 8,177 | 9,462 | 8,438 | 7,963 | 6,843 |
| 54 | Mexico | 6,091 | 8,811 | 12,640 | 13,768 | 15,556 | 16,595 | 18,077 | 19,104 | 17,665 | 20,289 | 23,312 | 27,128 | 30,508 | 31,495 |
| 55 | Venezuela | 3,633 | 5,251 | 5,338 | 5,563 | 4,760 | 4,901 | 6,660 | 6,520 | 4,812 | 5,652 | 5,168 | 6,759 | 9,496 | 8,177 |
| 56 | Other | 10,488 | 13,365 | 15,873 | 15,291 | 13,427 | 15,807 | 15,861 | 13,293 | 12,548 | 13,177 | 13,509 | 15,177 | 16,387 | 16,456 |
| 57 | Other countries in Asia and Africa [8 10] | 51,344 | 65,517 | 81,962 | 80,140 | 63,862 | 65,001 | 76,316 | 71,178 | 82,431 | 103,283 | 113,045 | 128,090 | 134,674 | 134,264 |
| 58 | Asia [8 10] | 37,414 | 44,155 | 50,628 | 55,287 | 47,894 | 52,640 | 64,422 | 61,054 | 72,262 | 91,259 | 102,098 | 113,810 | 118,603 | 119,717 |
| 59 | Members of OPEC | 17,931 | 21,088 | 24,211 | 23,374 | 14,776 | 10,789 | 11,631 | 8,613 | 8,319 | 11,557 | 11,325 | 14,843 | 17,887 | 15,185 |
| 60 | China | 327 | 595 | 1,060 | 1,892 | 2,284 | 2,274 | 3,114 | 3,830 | 4,689 | 6,299 | 8,540 | 12,005 | 15,204 | 18,969 |
| 61 | Hong Kong | 3,478 | 4,011 | 4,741 | 5,419 | 5,531 | 6,658 | 8,355 | 7,935 | 8,782 | 9,830 | 10,243 | 9,710 | 9,475 | 9,279 |
| 62 | Korea, Republic of | 3,747 | 4,047 | 4,244 | 5,141 | 5,668 | 7,445 | 9,857 | 9,978 | 12,804 | 16,963 | 20,160 | 19,803 | 18,436 | 16,973 |
| 63 | Singapore | 1,067 | 1,467 | 1,921 | 2,114 | 2,193 | 3,012 | 3,959 | 4,126 | 4,589 | 6,149 | 7,947 | 8,966 | 9,799 | 9,947 |
| 64 | Taiwan | 5,179 | 5,913 | 6,858 | 8,047 | 8,893 | 11,548 | 15,430 | 15,482 | 19,757 | 24,611 | 24,864 | 25,481 | 22,643 | 23,020 |
| 65 | Africa [8 10] | 16,348 | 24,150 | 33,263 | 24,647 | 15,933 | 12,237 | 11,793 | 9,891 | 10,064 | 11,950 | 10,865 | 14,148 | 15,934 | 14,286 |
| 66 | Members of OPEC | 13,433 | 20,712 | 28,355 | 20,019 | 10,840 | 7,788 | 6,801 | 5,946 | 4,309 | 5,938 | 5,287 | 7,565 | 9,472 | 8,381 |
| 67 | International organizations and unallocated | 751 | 1,186 | 1,287 | ..... | 23 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| | **Memoranda:** | | | | | | | | | | | | | | |
| 68 | Industrial countries [8] | 99,361 | 112,852 | 127,416 | 144,281 | 144,140 | 160,144 | 205,533 | 218,953 | 245,352 | 259,666 | 283,229 | 292,476 | 299,143 | 293,305 |
| 69 | Members of OPEC [8] | 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 |
| 70 | Other countries [8] | 40,242 | 50,076 | 62,244 | 70,809 | 71,969 | 83,838 | 100,032 | 96,301 | 104,180 | 125,683 | 140,944 | 154,178 | 160,185 | 163,022 |
| | **BALANCE (EXCESS OF EXPORTS +)** | | | | | | | | | | | | | | |
| 71 | **Total, all countries** | **–33,927** | **–27,568** | **–25,500** | **–28,023** | **–36,485** | **–67,102** | **–112,492** | **–122,173** | **–145,081** | **–159,557** | **–126,959** | **–115,668** | **–108,853** | **–73,436** |
| 72 | Western Europe | 2,883 | 12,286 | 21,065 | 12,229 | 6,797 | –780 | –15,157 | –21,449 | –28,592 | –27,547 | –16,188 | –3,990 | 2,222 | 14,918 |
| 73 | European Communities | 2,831 | 8,569 | 16,467 | 9,965 | 4,564 | 1,979 | –7,840 | –14,177 | –22,322 | –21,951 | –11,572 | –995 | 4,931 | 15,578 |
| 74 | Belgium and Luxembourg | 1,913 | 3,491 | 4,846 | 3,355 | 2,785 | 2,571 | 2,113 | 1,533 | 1,518 | 1,920 | 2,881 | 3,910 | 5,786 | 6,582 |
| 75 | France | 181 | 858 | 2,300 | 1,587 | 1,693 | –214 | –1,902 | –2,822 | –2,423 | –2,559 | –2,585 | –1,327 | 640 | 2,157 |
| 76 | Germany [9] | –2,792 | –2,203 | –384 | –946 | –2,667 | –4,459 | –8,652 | –10,570 | –14,065 | –15,416 | –12,061 | –8,281 | –9,700 | –5,266 |
| 77 | Italy | –764 | –459 | 1,287 | 233 | –628 | –1,760 | –3,740 | –4,798 | –5,599 | –5,451 | –4,843 | –4,806 | –4,812 | –3,226 |
| 78 | Netherlands | 3,217 | 4,434 | 5,570 | 5,058 | 5,008 | 4,256 | 3,378 | 3,129 | 3,093 | 3,212 | 3,764 | 6,312 | 7,840 | 8,408 |
| 79 | United Kingdom | 814 | 2,698 | 2,916 | –255 | –2,350 | –2,727 | –2,216 | –3,387 | –3,904 | –3,461 | 413 | 2,381 | 2,969 | 3,257 |
| 80 | Other | 262 | –250 | –68 | 933 | 723 | 4,312 | 3,179 | 2,738 | –942 | –196 | 859 | 816 | 2,208 | 3,666 |
| 81 | Western Europe, excluding EC | 52 | 3,717 | 4,598 | 2,264 | 2,233 | –2,759 | –7,317 | –7,272 | –6,270 | –5,596 | –4,616 | –2,995 | –2,709 | –660 |
| 82 | Canada [3] | –2,483 | –541 | –1,454 | –2,202 | –9,348 | –10,728 | –14,593 | –14,819 | –13,198 | –11,591 | –10,322 | –9,277 | –10,233 | –8,002 |
| 83 | Japan | –11,568 | –8,629 | –10,465 | –15,802 | –16,989 | –21,556 | –36,980 | –43,505 | –54,401 | –56,948 | –52,615 | –49,667 | –41,787 | –44,289 |
| 84 | Australia, New Zealand, and South Africa [10] | –1,145 | –49 | 577 | 3,362 | 2,498 | 1,241 | 2,218 | 1,365 | ..... | ..... | ..... | ..... | ..... | ..... |
| 85 | Australia | 527 | 1,332 | –955 | 296 | 2,070 | 1,670 | 2,106 | 2,363 | 2,478 | 2,328 | 3,290 | 4,247 | 3,894 | 4,285 |
| 86 | Eastern Europe | 2,357 | 4,022 | 2,708 | 2,885 | 2,681 | 1,600 | 2,084 | 1,402 | 91 | 340 | 1,640 | 3,467 | 2,070 | 3,039 |
| 87 | Latin America and Other Western Hemisphere | –1,005 | –1,996 | 1,183 | 3,703 | –5,400 | –16,732 | –18,587 | –15,314 | –11,253 | –12,346 | –7,792 | –8,660 | –10,068 | 262 |
| 88 | Brazil | –129 | 296 | 522 | –695 | –1,362 | –2,513 | –5,008 | –3,883 | –3,112 | –4,093 | –5,218 | –3,670 | –2,920 | –706 |
| 89 | Mexico | 603 | 1,136 | 2,594 | 4,439 | –3,820 | –7,502 | –6,057 | –5,718 | –5,355 | –5,738 | –2,729 | –2,450 | –2,399 | 1,645 |
| 90 | Venezuela | –240 | –1,338 | –762 | –122 | 432 | –2,194 | –3,273 | –3,457 | –1,717 | –2,122 | –636 | –3,795 | –6,441 | –3,581 |
| 91 | Other | –1,239 | –2,090 | –1,171 | 81 | –650 | –4,523 | –4,249 | –2,256 | –1,069 | –393 | 791 | 1,255 | 1,692 | 2,904 |
| 92 | Other countries in Asia and Africa [8 10] | –22,215 | –31,475 | –37,860 | –32,286 | –16,767 | –20,225 | –31,510 | –30,031 | –40,206 | –53,793 | –45,024 | –51,961 | –55,509 | –44,039 |
| 93 | Asia [8 10] | –16,667 | –14,986 | –13,192 | –15,764 | –8,095 | –13,991 | –25,394 | –25,757 | –35,933 | –47,574 | –41,584 | –45,771 | –47,714 | –38,533 |
| 94 | Members of OPEC | –10,029 | –12,747 | –14,539 | –11,746 | –2,789 | –571 | –3,219 | –2,398 | –2,539 | –5,777 | –3,926 | –6,477 | –9,835 | –3,989 |
| 95 | China | 488 | 1,137 | 2,763 | 1,736 | 636 | –47 | –98 | 30 | –1,624 | –2,792 | –3,440 | –6,232 | –10,414 | –12,708 |
| 96 | Hong Kong | –1,985 | –1,926 | –2,059 | –2,786 | –3,082 | –4,086 | –5,235 | –5,182 | –5,801 | –5,855 | –4,578 | –3,429 | –2,691 | –1,180 |
| 97 | Korea, Republic of | –1,054 | –213 | 161 | –142 | –382 | –1,713 | –3,970 | –4,250 | –6,941 | –9,316 | –9,523 | –6,696 | –4,481 | –2,097 |
| 98 | Singapore | 282 | 790 | 1,108 | 853 | 1,013 | 703 | –273 | –682 | –1,245 | –2,101 | –2,190 | –1,651 | –1,796 | –1,220 |
| 99 | Taiwan | –3,216 | –2,821 | –2,768 | –4,023 | –4,887 | –7,257 | –10,664 | –10,914 | –14,642 | –17,514 | –12,798 | –14,498 | –11,504 | –10,336 |
| 100 | Africa [8 10] | –12,190 | –19,443 | –26,790 | –17,072 | –9,003 | –6,364 | –6,252 | –4,291 | –4,425 | –6,354 | –3,682 | –6,421 | –7,944 | –5,626 |
| 101 | Members of OPEC | –11,708 | –19,123 | –26,049 | –16,942 | –8,394 | –6,055 | –5,475 | –4,412 | –3,401 | –5,155 | –4,117 | –6,222 | –7,856 | –6,678 |
| 102 | International organizations and unallocated | –751 | –1,186 | –1,254 | 88 | 43 | 78 | 33 | 178 | ..... | ..... | 52 | 173 | 558 | 390 |
| | **Memoranda:** | | | | | | | | | | | | | | |
| 103 | Industrial countries [8] | –12,313 | 3,067 | 9,723 | –2,413 | –17,042 | –31,823 | –64,512 | –78,408 | –90,559 | –94,053 | –75,912 | –58,688 | –45,926 | –32,916 |
| 104 | Members of OPEC [8] | –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 |
| 105 | Other countries [8] | –74 | 3,915 | 7,446 | 3,188 | –8,614 | –25,695 | –34,935 | –32,506 | –46,015 | –51,802 | –41,860 | –39,752 | –38,656 | –26,278 |

See footnotes on page 99.

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**Trade**—Continued

of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1990 | | | | 1991 | | | | 1992 | 1990 | | | | 1991 | | | | 1992 | |
| I | II | III | IV | I | II | III | IV | I[p] | I | II | III | IV | I | II | III | IV | I[p] | |
| **119,793** | **121,224** | **124,969** | **131,572** | **115,920** | **119,427** | **124,329** | **129,722** | **122,757** | **122,360** | **121,461** | **125,434** | **128,303** | **118,962** | **119,721** | **124,325** | **126,390** | **125,293** | 36 |
| 26,303 | 27,158 | 26,724 | 28,976 | 24,900 | 25,388 | 24,848 | 26,748 | 25,069 | 26,894 | 27,216 | 26,850 | 28,201 | 25,581 | 25,442 | 24,851 | 26,010 | 25,622 | 37 |
| 22,063 | 22,629 | 22,390 | 24,271 | 20,903 | 21,332 | 21,055 | 22,410 | 21,181 | 22,560 | 22,678 | 22,499 | 23,616 | 21,475 | 21,378 | 21,058 | 21,789 | 21,648 | 38 |
| 1,170 | 1,124 | 1,123 | 1,168 | 1,030 | 1,060 | 928 | 1,092 | 1,015 | 1,196 | 1,125 | 1,127 | 1,137 | 1,058 | 1,062 | 928 | 1,062 | 1,036 | 39 |
| 3,067 | 3,291 | 3,114 | 3,570 | 3,153 | 3,315 | 3,341 | 3,372 | 3,387 | 3,138 | 3,299 | 3,132 | 3,473 | 3,240 | 3,322 | 3,342 | 3,277 | 3,463 | 40 |
| 6,865 | 6,924 | 6,990 | 7,220 | 6,576 | 6,371 | 6,072 | 7,006 | 6,408 | 7,021 | 6,936 | 7,025 | 7,017 | 6,759 | 6,384 | 6,074 | 6,808 | 6,552 | 41 |
| 3,124 | 3,207 | 3,137 | 3,197 | 2,876 | 2,851 | 2,922 | 3,026 | 2,797 | 3,193 | 3,213 | 3,152 | 3,107 | 2,954 | 2,857 | 2,922 | 2,942 | 2,858 | 42 |
| 1,229 | 1,244 | 1,270 | 1,187 | 1,023 | 1,115 | 1,375 | 1,338 | 1,170 | 1,254 | 1,246 | 1,275 | 1,155 | 1,053 | 1,119 | 1,376 | 1,303 | 1,195 | 43 |
| 4,662 | 4,708 | 4,717 | 5,873 | 4,410 | 4,675 | 4,539 | 4,634 | 4,569 | 4,770 | 4,723 | 4,741 | 5,726 | 4,527 | 4,685 | 4,537 | 4,509 | 4,669 | 44 |
| 1,946 | 2,131 | 2,039 | 2,056 | 1,835 | 1,945 | 1,878 | 1,942 | 1,835 | 1,988 | 2,136 | 2,047 | 2,001 | 1,884 | 1,949 | 1,879 | 1,888 | 1,875 | 45 |
| 4,240 | 4,529 | 4,334 | 4,705 | 3,997 | 4,056 | 3,793 | 4,338 | 3,888 | 4,334 | 4,538 | 4,351 | 4,585 | 4,106 | 4,064 | 3,793 | 4,221 | 3,974 | 46 |
| 22,341 | 24,392 | 22,306 | 24,060 | 21,862 | 24,312 | 22,532 | 24,302 | 24,050 | 22,821 | 24,434 | 22,394 | 23,450 | 22,427 | 24,369 | 22,534 | 23,678 | 24,544 | 47 |
| 21,530 | 21,566 | 21,903 | 24,595 | 22,687 | 20,885 | 23,241 | 24,689 | 23,217 | 22,029 | 21,619 | 22,027 | 23,919 | 23,320 | 20,930 | 23,253 | 23,999 | 23,737 | 48 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 49 |
| 989 | 1,040 | 1,272 | 1,108 | 945 | 1,070 | 1,058 | 897 | 928 | 1,011 | 1,042 | 1,277 | 1,079 | 971 | 1,071 | 1,057 | 871 | 949 | 50 |
| 607 | 466 | 543 | 651 | 496 | 404 | 444 | 455 | 484 | 620 | 467 | 544 | 636 | 509 | 405 | 443 | 442 | 494 | 51 |
| 15,601 | 15,013 | 16,137 | 17,603 | 14,980 | 15,851 | 15,844 | 16,296 | 15,956 | 15,908 | 15,038 | 16,163 | 17,245 | 15,332 | 15,889 | 15,825 | 15,925 | 16,246 | 52 |
| 2,019 | 2,070 | 2,086 | 1,788 | 1,706 | 1,817 | 1,597 | 1,723 | 1,899 | 2,061 | 2,072 | 2,092 | 1,738 | 1,751 | 1,820 | 1,596 | 1,676 | 1,940 | 53 |
| 7,498 | 7,253 | 7,574 | 8,183 | 7,191 | 7,995 | 7,891 | 8,418 | 8,144 | 7,652 | 7,265 | 7,596 | 7,995 | 7,374 | 8,018 | 7,891 | 8,212 | 8,305 | 54 |
| 2,029 | 1,892 | 2,271 | 3,304 | 2,083 | 1,856 | 2,189 | 2,049 | 1,709 | 2,060 | 1,897 | 2,261 | 3,278 | 2,111 | 1,861 | 2,175 | 2,030 | 1,717 | 55 |
| 4,055 | 3,798 | 4,206 | 4,328 | 4,000 | 4,183 | 4,167 | 4,106 | 4,204 | 4,135 | 3,804 | 4,214 | 4,234 | 4,096 | 4,190 | 4,163 | 4,007 | 4,284 | 56 |
| 32,422 | 31,589 | 36,084 | 34,579 | 30,050 | 31,517 | 36,362 | 36,335 | 33,053 | 33,077 | 31,645 | 36,179 | 33,773 | 30,822 | 31,615 | 36,362 | 35,465 | 33,701 | 57 |
| 27,965 | 27,903 | 32,288 | 30,447 | 26,473 | 27,763 | 32,696 | 32,785 | 30,191 | 28,554 | 27,956 | 32,398 | 29,695 | 27,189 | 27,853 | 32,714 | 31,961 | 30,811 | 58 |
| 4,716 | 3,529 | 4,831 | 4,811 | 3,766 | 3,687 | 3,904 | 3,828 | 3,640 | 4,784 | 3,534 | 4,808 | 4,761 | 3,824 | 3,696 | 3,883 | 3,782 | 3,669 | 59 |
| 3,091 | 3,471 | 4,493 | 4,149 | 3,550 | 4,010 | 5,622 | 5,787 | 5,043 | 3,163 | 3,481 | 4,518 | 4,042 | 3,659 | 4,032 | 5,637 | 5,641 | 5,153 | 60 |
| 2,122 | 2,190 | 2,669 | 2,494 | 1,955 | 2,013 | 2,653 | 2,658 | 2,070 | 2,171 | 2,195 | 2,684 | 2,425 | 2,013 | 2,021 | 2,658 | 2,587 | 2,117 | 61 |
| 4,292 | 4,665 | 4,940 | 4,539 | 3,899 | 4,104 | 4,538 | 4,432 | 3,855 | 4,389 | 4,673 | 4,964 | 4,410 | 4,009 | 4,114 | 4,541 | 4,309 | 3,941 | 62 |
| 2,203 | 2,423 | 2,593 | 2,580 | 2,266 | 2,406 | 2,519 | 2,756 | 2,524 | 2,254 | 2,429 | 2,607 | 2,509 | 2,331 | 2,413 | 2,522 | 2,681 | 2,580 | 63 |
| 5,436 | 5,566 | 6,034 | 5,607 | 5,091 | 5,410 | 6,325 | 6,194 | 5,719 | 5,557 | 5,575 | 6,063 | 5,448 | 5,237 | 5,426 | 6,332 | 6,025 | 5,847 | 64 |
| 4,428 | 3,665 | 3,728 | 4,113 | 3,418 | 3,719 | 3,625 | 3,524 | 2,821 | 4,493 | 3,670 | 3,711 | 4,060 | 3,474 | 3,727 | 3,606 | 3,479 | 2,846 | 65 |
| 2,731 | 2,132 | 2,222 | 2,387 | 2,161 | 2,260 | 2,014 | 1,946 | 1,343 | 2,766 | 2,133 | 2,206 | 2,367 | 2,186 | 2,265 | 2,000 | 1,930 | 1,347 | 66 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 67 |
| 71,849 | 74,904 | 72,925 | 79,465 | 71,151 | 72,509 | 72,389 | 77,256 | 73,929 | 73,457 | 75,060 | 73,272 | 77,354 | 73,075 | 72,667 | 72,404 | 75,159 | 75,532 | 68 |
| 9,805 | 7,841 | 9,736 | 10,848 | 8,307 | 8,175 | 8,467 | 8,122 | 6,991 | 9,945 | 7,854 | 9,687 | 10,744 | 8,425 | 8,194 | 8,417 | 8,035 | 7,038 | 69 |
| 38,139 | 38,479 | 42,308 | 41,259 | 36,462 | 38,743 | 43,473 | 44,344 | 41,837 | 38,958 | 38,547 | 42,475 | 40,205 | 37,462 | 38,860 | 43,504 | 43,196 | 42,723 | 70 |
| **−23,596** | **−21,777** | **−32,211** | **−31,269** | **−14,331** | **−13,117** | **−24,188** | **−21,800** | **−14,025** | **−27,379** | **−24,807** | **−28,890** | **−27,777** | **−18,326** | **−16,397** | **−20,174** | **−18,539** | **−17,468** | 71 |
| 1,049 | 1,843 | −1,091 | 421 | 5,565 | 4,999 | 1,419 | 2,935 | 6,040 | 207 | 942 | −260 | 1,333 | 4,707 | 4,079 | 2,399 | 3,733 | 5,276 | 72 |
| 1,872 | 2,389 | −360 | 1,030 | 5,379 | 5,052 | 1,841 | 3,306 | 6,310 | 1,156 | 1,617 | 357 | 1,801 | 4,650 | 4,256 | 2,697 | 3,975 | 5,654 | 73 |
| 1,130 | 1,525 | 1,489 | 1,642 | 1,950 | 1,660 | 1,592 | 1,380 | 1,481 | 1,087 | 1,441 | 1,570 | 1,688 | 1,909 | 1,576 | 1,680 | 1,417 | 1,447 | 74 |
| 260 | −24 | 246 | 158 | 962 | 480 | 311 | 404 | 757 | 165 | −134 | 337 | 272 | 860 | 357 | 431 | 509 | 662 | 75 |
| −2,363 | −2,120 | −2,829 | −2,388 | −1,477 | −592 | −1,121 | −2,076 | −883 | −2,555 | −2,273 | −2,710 | −2,162 | −1,686 | −776 | −942 | −1,862 | −1,055 | 76 |
| −1,147 | −1,109 | −1,443 | −1,113 | −763 | −581 | −1,191 | −691 | −437 | −1,235 | −1,172 | −1,390 | −1,015 | −855 | −648 | −1,122 | −601 | −517 | 77 |
| 2,100 | 1,919 | 1,515 | 2,306 | 2,388 | 2,284 | 1,236 | 2,500 | 2,675 | 2,030 | 1,835 | 1,629 | 2,346 | 2,329 | 2,200 | 1,350 | 2,529 | 2,607 | 78 |
| 1,195 | 1,388 | 419 | −33 | 1,181 | 963 | 246 | 867 | 1,366 | 1,056 | 1,186 | 577 | 150 | 1,044 | 781 | 418 | 1,014 | 1,243 | 79 |
| 697 | 810 | 243 | 458 | 1,138 | 838 | 768 | 922 | 1,351 | 608 | 734 | 344 | 522 | 1,049 | 766 | 882 | 969 | 1,267 | 80 |
| −823 | −546 | −731 | −609 | 186 | −53 | −422 | −371 | −270 | −949 | −675 | −617 | −468 | 57 | −177 | −298 | −242 | −378 | 81 |
| −1,462 | −1,662 | −3,274 | −3,835 | −1,657 | −1,694 | −2,026 | −2,625 | −2,030 | −2,098 | −2,366 | −2,648 | −3,121 | −2,349 | −2,407 | −1,287 | −1,959 | −2,645 | 82 |
| −9,615 | −10,335 | −10,003 | −11,834 | −10,610 | −9,004 | −11,928 | −12,747 | −11,017 | −10,338 | −10,686 | −9,571 | −11,192 | −11,422 | −9,340 | −11,407 | −12,120 | −11,697 | 83 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 84 |
| 1,085 | 892 | 978 | 939 | 907 | 814 | 1,151 | 1,413 | 883 | 1,048 | 825 | 1,045 | 976 | 872 | 750 | 1,221 | 1,442 | 856 | 85 |
| 927 | 1,042 | 30 | 71 | 888 | 537 | 560 | 1,054 | 777 | 838 | 1,056 | 82 | 94 | 814 | 531 | 666 | 1,028 | 714 | 86 |
| −3,156 | −1,877 | −1,989 | −3,046 | −1,588 | 89 | 670 | 1,091 | 1,733 | −3,624 | −2,297 | −1,466 | −2,681 | −2,085 | −416 | 1,322 | 1,441 | 1,309 | 87 |
| −774 | −1,066 | −689 | −391 | −553 | −401 | 264 | −16 | −542 | −825 | −1,103 | −653 | −339 | −607 | −454 | 325 | 30 | −586 | 88 |
| −1,052 | −240 | −383 | −724 | −133 | 439 | 604 | 735 | 1,613 | −1,288 | −462 | −125 | −524 | −395 | 172 | 930 | 938 | 1,372 | 89 |
| −1,459 | −1,112 | −1,475 | −2,395 | −1,133 | −648 | −1,007 | −793 | −492 | −1,500 | −1,142 | −1,429 | −2,370 | −1,168 | −689 | −950 | −774 | −507 | 90 |
| 129 | 541 | 558 | 464 | 231 | 699 | 809 | 1,165 | 1,154 | −11 | 410 | 741 | 552 | 85 | 555 | 1,017 | 1,247 | 1,030 | 91 |
| −12,703 | −11,959 | −16,862 | −13,985 | −8,035 | −8,858 | −14,168 | −12,978 | −10,411 | −13,691 | −12,560 | −16,072 | −13,186 | −9,062 | −9,594 | −13,222 | −12,161 | −11,281 | 92 |
| −10,096 | −10,307 | −15,201 | −12,110 | −6,732 | −7,315 | −12,660 | −11,826 | −9,620 | −10,967 | −10,858 | −14,540 | −11,349 | −7,654 | −7,988 | −11,857 | −11,034 | −10,428 | 93 |
| −2,596 | −1,575 | −3,131 | −2,533 | −1,338 | −944 | −1,052 | −655 | −335 | −2,701 | −1,628 | −3,029 | −2,477 | −1,420 | −1,038 | −922 | −609 | −386 | 94 |
| −1,836 | −2,245 | −3,335 | −2,998 | −2,188 | −2,419 | −4,035 | −4,066 | −3,439 | −1,934 | −2,290 | −3,297 | −2,893 | −2,317 | −2,483 | −3,987 | −3,921 | −3,568 | 95 |
| −501 | −221 | −1,065 | −904 | −25 | −16 | −543 | −596 | −122 | −567 | −281 | −1,010 | −833 | −103 | −81 | −468 | −528 | −185 | 96 |
| −836 | −1,096 | −1,656 | −893 | 2 | −448 | −997 | −654 | 3 | −1,005 | −1,197 | −1,506 | −773 | −161 | −556 | −837 | −543 | −127 | 97 |
| −375 | −426 | −433 | −562 | 149 | −45 | −639 | −685 | −463 | −439 | −497 | −380 | −480 | 80 | −123 | −579 | −598 | −525 | 98 |
| −2,473 | −2,765 | −3,490 | −2,776 | −2,127 | −2,266 | −2,991 | −2,952 | −2,537 | −2,639 | −2,848 | −3,397 | −2,620 | −2,316 | −2,367 | −2,850 | −2,803 | −2,698 | 99 |
| −2,642 | −1,688 | −1,663 | −1,951 | −1,239 | −1,604 | −1,547 | −1,236 | −832 | −2,757 | −1,738 | −1,538 | −1,911 | −1,342 | −1,664 | −1,410 | −1,210 | −890 | 100 |
| −2,399 | −1,712 | −1,847 | −1,898 | −1,769 | −1,875 | −1,556 | −1,478 | −943 | −2,446 | −1,720 | −1,810 | −1,880 | −1,807 | −1,887 | −1,517 | −1,467 | −954 | 101 |
| 279 | 279 | ..... | ..... | 199 | ..... | 134 | 57 | ..... | 279 | 279 | ..... | ..... | 199 | ..... | 134 | 57 | ..... | 102 |
| −8,972 | −9,364 | −13,390 | −14,200 | −5,747 | −4,850 | −11,366 | −10,953 | −6,015 | −11,232 | −11,409 | −11,414 | −11,871 | −8,166 | −6,910 | −9,029 | −8,811 | −8,120 | 103 |
| −6,639 | −4,515 | −6,682 | −6,993 | −4,321 | −3,598 | −3,747 | −2,966 | −1,860 | −6,841 | −4,612 | −6,490 | −6,886 | −4,484 | −3,752 | −3,511 | −2,885 | −1,944 | 104 |
| −8,264 | −8,177 | −12,139 | −10,076 | −4,462 | −4,669 | −9,209 | −7,938 | −6,150 | −9,585 | −9,065 | −10,986 | −9,020 | −5,875 | −5,735 | −7,768 | −6,900 | −7,404 | 105 |

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**Table 2.—U.S. Merchandise**

[Millions

| Line | | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| C | **Merchandise trade, by principal end-use category, adjusted to balance of payments basis, excluding military:** | | | | | | | | | | | | | | |
| 1 | **Merchandise exports, balance of payments basis, excluding military (A-8)** | **142,075** | **184,439** | **224,250** | **237,044** | **211,157** | **201,799** | **219,926** | **215,915** | **223,344** | **250,208** | **320,230** | **361,697** | **388,705** | **415,962** |
| 2 | Agricultural products | 29,895 | 35,464 | 42,043 | 44,094 | 37,259 | 37,135 | 38,430 | 29,631 | 27,174 | 29,847 | 38,810 | 42,185 | 40,186 | 40,127 |
| 3 | Nonagricultural products | 112,180 | 148,975 | 182,207 | 192,950 | 173,898 | 164,664 | 181,496 | 186,284 | 196,170 | 220,361 | 281,420 | 319,512 | 348,519 | 375,835 |
| 4 | Foods, feeds, and beverages | 25,680 | 30,501 | 36,278 | 38,840 | 32,195 | 32,091 | 32,196 | 24,566 | 23,522 | 25,229 | 33,770 | 37,429 | 35,117 | 35,737 |
| 5 | Agricultural | 24,497 | 29,114 | 34,959 | 37,392 | 30,851 | 30,860 | 31,026 | 23,219 | 21,738 | 23,059 | 30,788 | 33,998 | 31,357 | 31,746 |
| 6 | Grains and preparations | 13,381 | 16,602 | 20,709 | 21,965 | 16,986 | 17,914 | 17,947 | 12,525 | 9,795 | 10,505 | 15,398 | 18,099 | 14,819 | 13,284 |
| 7 | Wheat | 4,601 | 5,582 | 6,658 | 8,154 | 6,921 | 6,656 | 6,672 | 3,866 | 3,288 | 3,272 | 5,105 | 6,121 | 4,016 | 3,483 |
| 8 | Corn | 5,298 | 7,024 | 8,555 | 8,018 | 5,650 | 6,532 | 7,045 | 5,213 | 2,677 | 3,267 | 5,120 | 6,851 | 6,274 | 5,228 |
| 9 | Soybeans | 5,210 | 5,704 | 5,886 | 6,190 | 6,221 | 5,940 | 5,424 | 3,733 | 4,306 | 4,311 | 4,915 | 3,973 | 3,570 | 3,993 |
| 10 | Meat products and poultry | 1,044 | 1,218 | 1,394 | 1,599 | 1,396 | 1,286 | 1,312 | 1,264 | 1,559 | 1,897 | 2,698 | 3,141 | 3,335 | 3,872 |
| 11 | Vegetables, fruits, nuts, and preparations | 2,074 | 2,562 | 3,311 | 3,646 | 3,104 | 2,853 | 2,889 | 2,854 | 3,238 | 3,484 | 4,148 | 5,028 | 5,635 | 5,979 |
| 12 | Other agricultural foods, feeds, and beverages | 2,788 | 3,028 | 3,659 | 3,992 | 3,144 | 2,867 | 3,454 | 2,843 | 2,840 | 2,862 | 3,629 | 3,757 | 3,998 | 4,618 |
| 13 | Nonagricultural (fish, distilled beverages, etc.) | 1,183 | 1,387 | 1,319 | 1,448 | 1,344 | 1,231 | 1,170 | 1,347 | 1,784 | 2,170 | 2,982 | 3,431 | 3,760 | 3,991 |
| 14 | Fish and shellfish | 917 | 1,095 | 996 | 1,177 | 1,098 | 990 | 921 | 1,104 | 1,507 | 1,843 | 2,550 | 2,887 | 3,102 | 3,270 |
| 15 | Industrial supplies and materials | 39,591 | 58,498 | 72,088 | 70,188 | 64,050 | 58,936 | 64,120 | 61,159 | 64,720 | 70,052 | 90,019 | 99,907 | 105,682 | 109,977 |
| 16 | Agricultural | 5,346 | 6,291 | 7,013 | 6,620 | 6,328 | 6,193 | 7,329 | 6,346 | 5,358 | 6,389 | 7,388 | 8,009 | 8,629 | 8,163 |
| 17 | Raw cotton | 1,757 | 2,218 | 2,884 | 2,281 | 1,985 | 1,854 | 2,493 | 1,617 | 842 | 1,660 | 1,988 | 2,265 | 2,798 | 2,516 |
| 18 | Tobacco, unmanufactured | 1,371 | 1,194 | 1,343 | 1,467 | 1,557 | 1,477 | 1,554 | 1,509 | 1,220 | 1,106 | 1,261 | 1,300 | 1,461 | 1,421 |
| 19 | Hides and skins, including furskins | 922 | 1,328 | 1,050 | 1,036 | 1,029 | 1,018 | 1,385 | 1,319 | 1,544 | 1,762 | 1,868 | 1,776 | 1,761 | 1,381 |
| 20 | Other agricultural industrial supplies | 1,296 | 1,551 | 1,736 | 1,836 | 1,757 | 1,844 | 1,897 | 1,901 | 1,752 | 1,861 | 2,271 | 2,668 | 2,609 | 2,845 |
| 21 | Nonagricultural | 34,245 | 52,207 | 65,075 | 63,568 | 57,722 | 52,743 | 56,791 | 54,813 | 59,362 | 63,663 | 82,631 | 91,898 | 97,053 | 101,814 |
| 22 | Energy products | 4,891 | 7,012 | 9,430 | 11,887 | 14,339 | 11,201 | 11,299 | 11,800 | 9,945 | 9,207 | 9,660 | 12,229 | 14,525 | 14,407 |
| 23 | Fuels and lubricants[11] | 4,883 | 6,998 | 9,380 | 11,853 | 14,323 | 11,186 | 11,276 | 11,774 | 9,911 | 9,180 | 9,580 | 12,007 | 14,009 | 14,339 |
| 24 | Coal and related fuels | 2,150 | 3,548 | 4,825 | 6,062 | 6,118 | 4,181 | 4,281 | 4,599 | 4,123 | 3,490 | 4,193 | 4,670 | 5,040 | 5,288 |
| 25 | Petroleum and products | 1,949 | 2,443 | 3,571 | 4,558 | 6,874 | 5,586 | 5,434 | 5,707 | 4,430 | 4,633 | 4,480 | 5,785 | 7,649 | 7,592 |
| 26 | Paper and paper base stocks | 2,607 | 3,374 | 4,985 | 4,960 | 4,345 | 4,302 | 4,623 | 4,143 | 4,883 | 6,106 | 7,672 | 8,447 | 8,463 | 8,769 |
| 27 | Textile supplies and related materials | 2,520 | 3,738 | 4,242 | 4,296 | 3,311 | 2,856 | 3,139 | 3,077 | 3,272 | 3,711 | 4,595 | 5,575 | 6,272 | 6,566 |
| 28 | Chemicals, excluding medicinals | 9,993 | 14,300 | 17,480 | 17,157 | 15,863 | 15,622 | 17,820 | 17,155 | 17,862 | 20,987 | 26,116 | 27,678 | 28,374 | 31,309 |
| 29 | Building materials, except metals | 2,762 | 3,953 | 4,053 | 3,608 | 3,321 | 3,332 | 3,201 | 3,183 | 3,592 | 4,562 | 6,105 | 7,377 | 7,613 | 7,628 |
| 30 | Other nonmetals | 2,591 | 3,326 | 4,072 | 4,261 | 3,968 | 4,019 | 4,423 | 4,144 | 4,713 | 5,537 | 6,969 | 8,035 | 9,079 | 9,666 |
| 31 | Metals and nonmetallic products | 8,881 | 16,504 | 20,813 | 17,399 | 12,575 | 11,411 | 12,286 | 11,311 | 15,095 | 13,553 | 21,514 | 22,557 | 22,727 | 23,469 |
| 32 | Steelmaking materials | 947 | 1,494 | 1,640 | 988 | 851 | 937 | 1,281 | 1,303 | 1,394 | 1,284 | 1,752 | 2,470 | 2,104 | 1,713 |
| 33 | Iron and steel products | 1,694 | 2,189 | 3,042 | 2,861 | 2,074 | 1,661 | 1,530 | 1,411 | 1,412 | 1,546 | 2,443 | 4,086 | 3,711 | 4,486 |
| 34 | Nonferrous metals | 3,431 | 9,324 | 11,886 | 9,032 | 5,860 | 5,407 | 5,880 | 5,377 | 9,007 | 6,841 | 12,535 | 10,910 | 11,507 | 11,201 |
| 35 | Nonmonetary gold | 1,177 | 5,206 | 4,139 | 4,468 | 2,251 | 1,807 | 2,194 | 1,769 | 5,691 | 2,627 | 5,811 | 2,960 | 3,730 | 3,563 |
| 36 | Other precious metals | 246 | 723 | 2,321 | 678 | 465 | 777 | 540 | 418 | 441 | 580 | 701 | 889 | 794 | 892 |
| 37 | Other nonferrous metals | 2,008 | 3,395 | 5,426 | 3,886 | 3,144 | 2,823 | 3,146 | 3,190 | 2,875 | 3,634 | 6,023 | 7,061 | 6,983 | 6,746 |
| 38 | Other metals and nonmetallic products | 2,809 | 3,497 | 4,245 | 4,518 | 3,790 | 3,406 | 3,595 | 3,220 | 3,282 | 3,882 | 4,784 | 5,091 | 5,405 | 6,069 |
| 39 | Capital goods, except automotive | 47,496 | 60,180 | 76,283 | 84,173 | 76,501 | 71,660 | 77,007 | 79,322 | 82,815 | 92,707 | 119,103 | 139,563 | 153,279 | 167,029 |
| 40 | Machinery, except consumer-type | 39,156 | 48,413 | 60,366 | 68,086 | 64,137 | 58,674 | 65,069 | 63,963 | 65,469 | 74,641 | 96,014 | 111,010 | 119,450 | 128,944 |
| 41 | Electric generating machinery, electric apparatus, and parts | 4,257 | 5,381 | 6,647 | 7,490 | 7,462 | 7,043 | 7,786 | 7,030 | 7,390 | 8,596 | 11,210 | 11,313 | 12,660 | 13,559 |
| 42 | Nonelectric, including parts and attachments | 34,899 | 43,032 | 53,719 | 60,596 | 56,675 | 51,631 | 57,283 | 56,933 | 58,079 | 66,045 | 84,804 | 99,697 | 106,790 | 115,385 |
| 43 | Oil drilling, mining, and construction machinery | 6,830 | 7,635 | 9,658 | 11,413 | 10,096 | 6,199 | 6,079 | 6,643 | 5,647 | 4,974 | 6,564 | 8,635 | 9,145 | 10,051 |
| 44 | Industrial engines, pumps, and compressors | 2,684 | 3,516 | 4,391 | 4,826 | 4,449 | 3,601 | 3,371 | 3,285 | 3,061 | 3,133 | 4,026 | 5,954 | 6,428 | 7,644 |
| 45 | Machine tools and metalworking machinery | 1,520 | 1,806 | 2,278 | 2,693 | 2,088 | 1,533 | 1,648 | 1,737 | 1,999 | 2,178 | 2,638 | 3,116 | 3,128 | 3,098 |
| 46 | Measuring, testing, and control instruments | 2,043 | 2,625 | 3,296 | 3,841 | 3,835 | 3,730 | 4,063 | 4,175 | 4,052 | 4,438 | 5,412 | 5,402 | 5,760 | 6,021 |
| 47 | Other industrial, agricultural, and service industry machinery | 10,901 | 13,368 | 16,282 | 17,755 | 15,271 | 13,000 | 13,898 | 13,058 | 13,163 | 14,975 | 19,472 | 22,757 | 23,661 | 24,967 |
| 48 | Computers, peripherals, and parts | 4,287 | 5,726 | 7,808 | 8,914 | 9,352 | 11,057 | 14,223 | 14,703 | 15,649 | 18,817 | 23,965 | 24,477 | 25,888 | 27,293 |
| 49 | Semiconductors | 1,662 | 2,351 | 3,157 | 3,189 | 3,435 | 4,171 | 5,532 | 4,412 | 5,054 | 6,560 | 9,035 | 11,795 | 13,324 | 14,349 |
| 50 | Telecommunications equipment | 2,228 | 2,533 | 2,844 | 3,340 | 3,590 | 3,777 | 3,752 | 4,170 | 4,438 | 5,097 | 6,534 | 8,366 | 9,602 | 10,467 |
| 51 | Other office and business machines | 1,046 | 1,271 | 1,454 | 1,580 | 1,503 | 1,527 | 1,569 | 1,444 | 1,315 | 1,647 | 1,787 | 2,232 | 2,136 | 2,487 |
| 52 | Scientific, hospital, and medical equipment and parts | 1,698 | 2,201 | 2,551 | 3,045 | 3,056 | 3,036 | 3,148 | 3,306 | 3,701 | 4,226 | 5,371 | 6,963 | 7,718 | 9,008 |
| 53 | Civilian aircraft, engines, parts | 7,266 | 10,564 | 14,120 | 13,894 | 10,070 | 11,145 | 10,162 | 13,528 | 15,449 | 16,387 | 21,209 | 26,624 | 32,184 | 36,448 |
| 54 | Civilian aircraft, complete, all types | 3,649 | 6,247 | 8,340 | 8,741 | 4,940 | 5,837 | 4,221 | 6,897 | 7,476 | 7,717 | 10,538 | 13,712 | 18,402 | 22,624 |
| 55 | Other transportation equipment | 1,074 | 1,203 | 1,797 | 2,193 | 2,294 | 1,841 | 1,776 | 1,831 | 1,897 | 1,679 | 1,880 | 1,929 | 1,645 | 1,637 |
| 56 | Automotive vehicles, engines, and parts | 15,162 | 17,897 | 17,443 | 19,693 | 17,230 | 18,461 | 22,422 | 24,945 | 25,097 | 27,583 | 33,397 | 34,940 | 36,504 | 40,045 |
| 57 | To Canada | 9,972 | 11,497 | 10,339 | 11,563 | 10,598 | 13,783 | 17,111 | 19,383 | 19,368 | 20,250 | 22,948 | 22,598 | 21,761 | 22,499 |
| 58 | Passenger cars, new and used | 2,805 | 3,699 | 3,488 | 3,605 | 2,740 | 4,298 | 5,020 | 6,322 | 6,649 | 6,610 | 7,275 | 6,922 | 5,890 | 6,311 |
| 59 | Trucks, buses, and special purpose vehicles | 1,158 | 1,643 | 1,152 | 1,245 | 877 | 1,225 | 1,862 | 2,312 | 2,734 | 3,169 | 3,113 | 2,158 | 2,584 | 2,845 |
| 60 | Engines and engine parts | 1,217 | 1,384 | 1,287 | 1,536 | 1,567 | 1,828 | 2,068 | 2,236 | 2,098 | 2,109 | 2,508 | 2,801 | 2,580 | 2,944 |
| 61 | Other parts and accessories | 4,792 | 4,771 | 4,412 | 5,177 | 5,414 | 6,432 | 8,161 | 8,513 | 7,887 | 8,362 | 10,052 | 10,717 | 10,707 | 10,399 |
| 62 | To other areas | 5,190 | 6,400 | 7,104 | 8,130 | 6,632 | 4,678 | 5,311 | 5,562 | 5,729 | 7,333 | 10,449 | 12,342 | 14,743 | 17,546 |
| 63 | Passenger cars, new and used | 1,159 | 1,557 | 1,168 | 1,102 | 801 | 482 | 446 | 389 | 590 | 1,313 | 2,747 | 3,877 | 4,648 | 5,379 |
| 64 | Trucks, buses, and special purpose vehicles | 1,601 | 1,733 | 1,937 | 2,135 | 1,725 | 946 | 757 | 677 | 642 | 779 | 1,187 | 1,248 | 1,646 | 2,568 |
| 65 | Engines and engine parts | 541 | 706 | 830 | 922 | 877 | 728 | 957 | 949 | 920 | 953 | 1,246 | 1,624 | 1,601 | 1,807 |
| 66 | Other parts and accessories | 1,889 | 2,404 | 3,169 | 3,971 | 3,229 | 2,522 | 3,151 | 3,547 | 3,577 | 4,288 | 5,269 | 5,593 | 6,848 | 7,792 |
| 67 | Consumer goods (nonfood), except automotive | 11,381 | 13,980 | 17,751 | 17,697 | 16,128 | 14,925 | 15,085 | 14,593 | 16,730 | 20,307 | 26,981 | 36,565 | 42,779 | 45,944 |
| 68 | Consumer nondurable goods, manufactured | 5,415 | 6,654 | 7,918 | 8,653 | 8,290 | 8,049 | 8,271 | 8,130 | 9,058 | 10,756 | 13,539 | 16,625 | 19,665 | 21,935 |
| 69 | Medical, dental, and pharmaceutical preparations, including vitamins | 1,574 | 1,763 | 2,114 | 2,359 | 2,480 | 2,710 | 2,852 | 2,950 | 3,304 | 3,483 | 4,303 | 4,440 | 4,835 | 5,381 |
| 70 | Consumer durable goods, manufactured | 5,137 | 6,316 | 8,647 | 8,004 | 6,992 | 6,068 | 6,071 | 5,722 | 6,703 | 8,379 | 11,907 | 18,173 | 21,118 | 22,056 |
| 71 | Household and kitchen appliances and other household goods | 2,175 | 2,576 | 3,201 | 3,483 | 2,997 | 2,697 | 2,709 | 2,341 | 2,455 | 3,031 | 4,193 | 6,338 | 7,078 | 8,370 |
| 72 | Unmanufactured consumer goods (gem stones, nursery stock) | 829 | 1,010 | 1,186 | 1,040 | 846 | 808 | 743 | 741 | 969 | 1,172 | 1,535 | 1,767 | 1,996 | 1,953 |
| 73 | Exports, n.e.c | 2,765 | 3,383 | 4,407 | 6,453 | 5,053 | 5,726 | 9,096 | 11,330 | 10,460 | 14,330 | 16,960 | 13,293 | 15,344 | 17,230 |

See footnotes on page 99.

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**Trade**—Continued

of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1990 | | | | 1991 | | | | 1992 | 1990 | | | | 1991 | | | | 1992 | |
| I | II | III | IV | I | II | III | IV | I[P] | I | II | III | IV | I | II | III | IV | I[P] | |
| **96,197** | **99,447** | **92,758** | **100,303** | **101,589** | **106,310** | **100,141** | **107,922** | **108,732** | **94,981** | **96,654** | **96,544** | **100,526** | **100,636** | **103,324** | **104,151** | **107,851** | **107,825** | 1 |
| 11,634 | 10,011 | 8,589 | 9,952 | 10,630 | 9,199 | 8,841 | 11,457 | 11,550 | 10,740 | 10,126 | 9,853 | 9,467 | 9,800 | 9,366 | 10,170 | 10,791 | 10,803 | 2 |
| 84,563 | 89,436 | 84,169 | 90,351 | 90,959 | 97,111 | 91,300 | 96,465 | 97,182 | 84,241 | 86,528 | 86,691 | 91,059 | 90,836 | 93,958 | 93,981 | 97,060 | 97,022 | 3 |
| 9,817 | 8,834 | 8,151 | 8,315 | 8,970 | 8,109 | 8,596 | 10,062 | 10,335 | 9,414 | 9,007 | 8,567 | 8,129 | 8,627 | 8,285 | 9,175 | 9,650 | 10,039 | 4 |
| 8,987 | 7,956 | 6,868 | 7,546 | 7,979 | 7,110 | 7,392 | 9,265 | 9,099 | 8,491 | 8,063 | 7,688 | 7,115 | 7,529 | 7,232 | 8,364 | 8,621 | 8,691 | 5 |
| 4,450 | 4,062 | 3,240 | 3,067 | 3,466 | 2,851 | 3,277 | 3,690 | 3,771 | 4,303 | 3,954 | 3,511 | 3,051 | 3,299 | 2,765 | 3,592 | 3,628 | 3,662 | 6 |
| 1,267 | 1,026 | 998 | 725 | 763 | 721 | 906 | 1,093 | 1,240 | 1,267 | 1,026 | 998 | 725 | 763 | 721 | 906 | 1,093 | 1,240 | 7 |
| 1,819 | 1,945 | 1,318 | 1,192 | 1,516 | 1,131 | 1,333 | 1,248 | 1,145 | 1,808 | 1,811 | 1,456 | 1,199 | 1,483 | 1,030 | 1,487 | 1,228 | 1,170 | 8 |
| 1,468 | 660 | 500 | 942 | 1,182 | 748 | 618 | 1,445 | 1,394 | 1,050 | 901 | 900 | 719 | 811 | 1,012 | 1,095 | 1,075 | 996 | 9 |
| 808 | 812 | 816 | 899 | 934 | 914 | 931 | 1,093 | 1,066 | 842 | 803 | 828 | 862 | 973 | 906 | 950 | 1,043 | 1,098 | 10 |
| 1,320 | 1,420 | 1,272 | 1,623 | 1,391 | 1,490 | 1,348 | 1,750 | 1,592 | 1,343 | 1,400 | 1,406 | 1,486 | 1,424 | 1,440 | 1,509 | 1,606 | 1,639 | 11 |
| 941 | 1,002 | 1,040 | 1,015 | 1,006 | 1,107 | 1,218 | 1,287 | 1,276 | 953 | 1,005 | 1,043 | 997 | 1,022 | 1,109 | 1,218 | 1,269 | 1,296 | 12 |
| 830 | 878 | 1,283 | 769 | 991 | 999 | 1,204 | 797 | 1,236 | 923 | 944 | 879 | 1,014 | 1,098 | 1,053 | 811 | 1,029 | 1,348 | 13 |
| 680 | 714 | 1,110 | 598 | 830 | 829 | 1,032 | 579 | 1,027 | 773 | 779 | 706 | 844 | 937 | 883 | 639 | 811 | 1,139 | 14 |
| 25,598 | 26,160 | 25,449 | 28,475 | 28,759 | 28,253 | 26,246 | 26,719 | 27,122 | 25,401 | 25,295 | 26,113 | 28,873 | 28,580 | 27,408 | 26,875 | 27,114 | 26,976 | 15 |
| 2,588 | 1,991 | 1,686 | 2,364 | 2,588 | 2,024 | 1,409 | 2,142 | 2,384 | 2,201 | 2,011 | 2,116 | 2,301 | 2,220 | 2,082 | 1,751 | 2,110 | 2,057 | 16 |
| 962 | 645 | 491 | 700 | 1,135 | 603 | 214 | 564 | 794 | 684 | 645 | 749 | 720 | 867 | 653 | 379 | 617 | 566 | 17 |
| 438 | 333 | 200 | 490 | 336 | 473 | 233 | 379 | 436 | 375 | 360 | 339 | 387 | 271 | 487 | 386 | 277 | 369 | 18 |
| 488 | 467 | 424 | 382 | 399 | 367 | 314 | 301 | 371 | 442 | 460 | 457 | 402 | 364 | 361 | 338 | 318 | 339 | 19 |
| 700 | 546 | 571 | 792 | 718 | 581 | 648 | 898 | 783 | 700 | 546 | 571 | 792 | 718 | 581 | 648 | 898 | 783 | 20 |
| 23,010 | 24,169 | 23,763 | 26,111 | 26,171 | 26,229 | 24,837 | 24,577 | 24,738 | 23,200 | 23,284 | 23,997 | 26,572 | 26,360 | 25,326 | 25,124 | 25,004 | 24,919 | 21 |
| 3,052 | 3,159 | 3,690 | 4,624 | 4,031 | 3,339 | 3,320 | 3,717 | 3,263 | 3,260 | 3,081 | 3,588 | 4,596 | 4,254 | 3,254 | 3,213 | 3,686 | 3,508 | 22 |
| 2,877 | 3,023 | 3,556 | 4,553 | 4,021 | 3,328 | 3,289 | 3,701 | 3,231 | 3,084 | 2,944 | 3,455 | 4,526 | 4,245 | 3,242 | 3,183 | 3,669 | 3,476 | 23 |
| 1,088 | 1,313 | 1,383 | 1,256 | 1,136 | 1,301 | 1,481 | 1,370 | 1,191 | 1,295 | 1,235 | 1,281 | 1,229 | 1,360 | 1,215 | 1,375 | 1,338 | 1,436 | 24 |
| 1,532 | 1,335 | 1,802 | 2,980 | 2,581 | 1,617 | 1,535 | 1,859 | 1,595 | 1,532 | 1,335 | 1,802 | 2,980 | 2,581 | 1,617 | 1,535 | 1,859 | 1,595 | 25 |
| 2,129 | 2,173 | 2,124 | 2,037 | 2,229 | 2,309 | 2,142 | 2,089 | 2,299 | 2,091 | 2,108 | 2,141 | 2,123 | 2,196 | 2,246 | 2,158 | 2,169 | 2,245 | 26 |
| 1,536 | 1,631 | 1,529 | 1,576 | 1,579 | 1,749 | 1,605 | 1,633 | 1,677 | 1,533 | 1,563 | 1,579 | 1,597 | 1,581 | 1,676 | 1,659 | 1,650 | 1,679 | 27 |
| 6,897 | 7,243 | 6,734 | 7,500 | 8,273 | 8,170 | 7,568 | 7,298 | 7,618 | 6,794 | 6,952 | 6,895 | 7,733 | 8,158 | 7,864 | 7,780 | 7,507 | 7,510 | 28 |
| 1,956 | 2,007 | 1,804 | 1,846 | 1,818 | 2,015 | 1,878 | 1,917 | 1,916 | 2,015 | 1,874 | 1,856 | 1,868 | 1,879 | 1,881 | 1,926 | 1,942 | 1,981 | 29 |
| 2,201 | 2,313 | 2,282 | 2,283 | 2,383 | 2,484 | 2,395 | 2,404 | 2,524 | 2,167 | 2,230 | 2,313 | 2,369 | 2,352 | 2,394 | 2,426 | 2,494 | 2,487 | 30 |
| 5,239 | 5,643 | 5,600 | 6,245 | 5,858 | 6,163 | 5,929 | 5,519 | 5,441 | 5,340 | 5,476 | 5,625 | 6,286 | 5,940 | 6,011 | 5,962 | 5,556 | 5,509 | 31 |
| 489 | 639 | 494 | 482 | 390 | 535 | 389 | 399 | 359 | 580 | 529 | 497 | 498 | 458 | 443 | 395 | 417 | 419 | 32 |
| 858 | 919 | 875 | 1,059 | 1,055 | 1,250 | 1,151 | 1,030 | 1,027 | 860 | 921 | 866 | 1,064 | 1,059 | 1,253 | 1,138 | 1,036 | 1,031 | 33 |
| 2,599 | 2,651 | 2,914 | 3,343 | 3,001 | 2,840 | 2,793 | 2,567 | 2,563 | 2,599 | 2,651 | 2,914 | 3,343 | 3,001 | 2,840 | 2,793 | 2,567 | 2,562 | 34 |
| 658 | 889 | 919 | 1,264 | 1,021 | 789 | 857 | 896 | 942 | 658 | 889 | 919 | 1,264 | 1,021 | 789 | 857 | 896 | 942 | 35 |
| 188 | 188 | 216 | 202 | 231 | 206 | 240 | 215 | 247 | 188 | 188 | 216 | 202 | 231 | 206 | 240 | 215 | 247 | 36 |
| 1,753 | 1,574 | 1,779 | 1,877 | 1,749 | 1,845 | 1,696 | 1,456 | 1,374 | 1,753 | 1,574 | 1,779 | 1,877 | 1,749 | 1,845 | 1,696 | 1,456 | 1,373 | 37 |
| 1,293 | 1,434 | 1,317 | 1,361 | 1,412 | 1,538 | 1,596 | 1,523 | 1,492 | 1,301 | 1,375 | 1,348 | 1,381 | 1,422 | 1,475 | 1,636 | 1,536 | 1,497 | 38 |
| 37,890 | 39,272 | 37,266 | 38,851 | 39,184 | 43,043 | 40,641 | 44,161 | 44,345 | 37,659 | 38,594 | 38,275 | 38,751 | 38,925 | 42,345 | 41,683 | 44,076 | 44,074 | 39 |
| 29,487 | 30,247 | 29,085 | 30,631 | 31,077 | 32,911 | 31,497 | 33,459 | 33,301 | 29,268 | 29,570 | 29,997 | 30,615 | 30,832 | 32,205 | 32,456 | 33,451 | 33,030 | 40 |
| 3,106 | 3,399 | 3,036 | 3,119 | 3,266 | 3,480 | 3,370 | 3,443 | 3,569 | 3,084 | 3,296 | 3,118 | 3,162 | 3,248 | 3,373 | 3,451 | 3,487 | 3,532 | 41 |
| 26,381 | 26,848 | 26,049 | 27,512 | 27,811 | 29,431 | 28,127 | 30,016 | 29,732 | 26,184 | 26,274 | 26,879 | 27,453 | 27,584 | 28,832 | 29,005 | 29,964 | 29,498 | 42 |
| 2,119 | 2,311 | 2,223 | 2,492 | 2,329 | 2,699 | 2,629 | 2,394 | 2,371 | 2,096 | 2,228 | 2,287 | 2,534 | 2,306 | 2,608 | 2,700 | 2,437 | 2,362 | 43 |
| 1,632 | 1,555 | 1,456 | 1,785 | 1,690 | 1,873 | 1,877 | 2,204 | 1,943 | 1,632 | 1,555 | 1,456 | 1,785 | 1,690 | 1,873 | 1,877 | 2,204 | 1,943 | 44 |
| 820 | 801 | 754 | 753 | 717 | 829 | 742 | 810 | 841 | 824 | 765 | 791 | 748 | 721 | 796 | 774 | 807 | 842 | 45 |
| 1,393 | 1,439 | 1,411 | 1,517 | 1,394 | 1,544 | 1,494 | 1,589 | 1,556 | 1,402 | 1,402 | 1,447 | 1,509 | 1,400 | 1,498 | 1,541 | 1,582 | 1,554 | 46 |
| 5,817 | 6,239 | 5,710 | 5,895 | 5,857 | 6,502 | 6,089 | 6,519 | 6,450 | 5,870 | 5,934 | 5,904 | 5,953 | 5,929 | 6,174 | 6,273 | 6,591 | 6,517 | 47 |
| 6,576 | 6,238 | 6,280 | 6,794 | 6,989 | 6,759 | 6,338 | 7,207 | 7,035 | 6,401 | 6,262 | 6,649 | 6,576 | 6,791 | 6,803 | 6,712 | 6,987 | 6,839 | 48 |
| 3,230 | 3,389 | 3,366 | 3,339 | 3,515 | 3,737 | 3,497 | 3,600 | 3,764 | 3,241 | 3,278 | 3,388 | 3,417 | 3,522 | 3,626 | 3,529 | 3,672 | 3,772 | 49 |
| 2,350 | 2,454 | 2,479 | 2,319 | 2,452 | 2,579 | 2,688 | 2,748 | 2,673 | 2,350 | 2,454 | 2,479 | 2,319 | 2,452 | 2,579 | 2,688 | 2,748 | 2,673 | 50 |
| 516 | 520 | 516 | 584 | 634 | 649 | 595 | 609 | 618 | 519 | 513 | 526 | 578 | 632 | 641 | 616 | 598 | 609 | 51 |
| 1,928 | 1,902 | 1,854 | 2,034 | 2,234 | 2,260 | 2,178 | 2,336 | 2,481 | 1,849 | 1,883 | 1,952 | 2,034 | 2,141 | 2,234 | 2,295 | 2,338 | 2,387 | 52 |
| 8,021 | 8,620 | 7,799 | 7,744 | 7,715 | 9,678 | 8,775 | 10,280 | 10,662 | 8,009 | 8,619 | 7,896 | 7,660 | 7,701 | 9,686 | 8,858 | 10,203 | 10,661 | 53 |
| 4,654 | 5,253 | 4,277 | 4,218 | 4,246 | 6,299 | 5,478 | 6,601 | 7,386 | 4,654 | 5,253 | 4,277 | 4,218 | 4,246 | 6,299 | 5,478 | 6,601 | 7,386 | 54 |
| 382 | 405 | 382 | 476 | 392 | 454 | 369 | 422 | 382 | 382 | 405 | 382 | 476 | 392 | 454 | 369 | 422 | 383 | 55 |
| 9,177 | 10,450 | 7,963 | 8,914 | 8,952 | 10,992 | 9,525 | 10,576 | 10,875 | 8,818 | 9,522 | 9,331 | 8,833 | 8,783 | 9,926 | 10,918 | 10,418 | 10,726 | 56 |
| 5,670 | 6,565 | 4,642 | 4,884 | 5,220 | 6,249 | 5,291 | 5,739 | 5,506 | 5,271 | 5,868 | 5,678 | 4,944 | 5,014 | 5,475 | 6,242 | 5,768 | 5,211 | 57 |
| 1,708 | 1,983 | 1,173 | 1,026 | 1,577 | 1,745 | 1,407 | 1,582 | 1,277 | 1,580 | 1,698 | 1,574 | 1,038 | 1,584 | 1,414 | 1,775 | 1,538 | 1,194 | 58 |
| 653 | 857 | 532 | 542 | 666 | 780 | 660 | 739 | 573 | 633 | 755 | 615 | 581 | 647 | 678 | 741 | 779 | 570 | 59 |
| 614 | 693 | 591 | 682 | 646 | 853 | 720 | 725 | 780 | 568 | 623 | 697 | 692 | 609 | 760 | 832 | 743 | 744 | 60 |
| 2,695 | 3,032 | 2,346 | 2,634 | 2,331 | 2,871 | 2,504 | 2,693 | 2,876 | 2,490 | 2,792 | 2,792 | 2,633 | 2,174 | 2,623 | 2,894 | 2,708 | 2,703 | 61 |
| 3,507 | 3,885 | 3,321 | 4,030 | 3,732 | 4,743 | 4,234 | 4,837 | 5,369 | 3,547 | 3,654 | 3,653 | 3,889 | 3,769 | 4,451 | 4,676 | 4,650 | 5,515 | 62 |
| 1,271 | 1,305 | 758 | 1,314 | 1,230 | 1,463 | 1,080 | 1,606 | 1,968 | 1,195 | 1,193 | 1,098 | 1,162 | 1,138 | 1,313 | 1,537 | 1,391 | 1,912 | 63 |
| 344 | 388 | 374 | 540 | 530 | 867 | 621 | 550 | 576 | 344 | 388 | 374 | 540 | 530 | 867 | 621 | 550 | 576 | 64 |
| 411 | 404 | 381 | 405 | 374 | 441 | 456 | 536 | 571 | 419 | 385 | 396 | 401 | 382 | 419 | 474 | 532 | 605 | 65 |
| 1,481 | 1,788 | 1,808 | 1,771 | 1,598 | 1,972 | 2,077 | 2,145 | 2,254 | 1,589 | 1,688 | 1,785 | 1,786 | 1,719 | 1,852 | 2,044 | 2,177 | 2,422 | 66 |
| 10,156 | 11,192 | 10,314 | 11,117 | 11,602 | 11,579 | 10,902 | 11,861 | 12,088 | 10,076 | 10,797 | 10,614 | 11,292 | 11,540 | 11,131 | 11,233 | 12,040 | 11,983 | 67 |
| 4,494 | 4,925 | 4,834 | 5,412 | 5,523 | 5,412 | 5,346 | 5,654 | 5,673 | 4,500 | 4,803 | 4,870 | 5,492 | 5,554 | 5,268 | 5,369 | 5,744 | 5,692 | 68 |
| 1,178 | 1,283 | 1,145 | 1,229 | 1,311 | 1,403 | 1,326 | 1,341 | 1,544 | 1,158 | 1,232 | 1,173 | 1,272 | 1,287 | 1,348 | 1,366 | 1,380 | 1,524 | 69 |
| 5,153 | 5,744 | 5,000 | 5,221 | 5,552 | 5,674 | 5,102 | 5,728 | 5,931 | 5,075 | 5,516 | 5,216 | 5,311 | 5,472 | 5,411 | 5,363 | 5,810 | 5,821 | 70 |
| 1,786 | 1,869 | 1,684 | 1,739 | 1,911 | 2,152 | 2,054 | 2,253 | 2,359 | 1,746 | 1,784 | 1,771 | 1,777 | 1,865 | 2,047 | 2,162 | 2,296 | 2,303 | 71 |
| 509 | 523 | 480 | 484 | 527 | 493 | 454 | 479 | 484 | 501 | 478 | 528 | 489 | 514 | 452 | 501 | 486 | 470 | 72 |
| 3,559 | 3,539 | 3,615 | 4,631 | 4,122 | 4,334 | 4,231 | 4,543 | 3,967 | 3,613 | 3,439 | 3,644 | 4,648 | 4,181 | 4,229 | 4,267 | 4,553 | 4,027 | 73 |

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**Table 2.—U.S. Merchandise**

[Millions

| Line | | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 | 1991 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 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)** | **176,002** | **212,007** | **249,750** | **265,067** | **247,642** | **268,901** | **332,418** | **338,088** | **368,425** | **409,765** | **447,189** | **477,365** | **497,558** | **489,398** |
| 75 | Petroleum and products [7] | 42,554 | 60,430 | 79,514 | 78,374 | 61,952 | 55,088 | 58,050 | 51,384 | 34,279 | 42,944 | 39,632 | 50,920 | 62,297 | 51,178 |
| 76 | Nonpetroleum products | 133,448 | 151,577 | 170,236 | 186,693 | 185,690 | 213,813 | 274,368 | 286,704 | 334,146 | 366,821 | 407,557 | 426,445 | 435,261 | 438,220 |
| 77 | Foods, feeds, and beverages | 15,825 | 18,029 | 18,564 | 18,557 | 17,477 | 18,824 | 21,879 | 21,850 | 24,376 | 24,809 | 24,928 | 25,077 | 26,653 | 26,467 |
| 78 | Agricultural | 12,096 | 14,167 | 14,566 | 14,171 | 12,889 | 13,721 | 16,606 | 16,318 | 17,735 | 17,266 | 17,467 | 17,741 | 19,377 | 18,874 |
| 79 | Coffee, cocoa, and sugar | 5,127 | 5,359 | 6,263 | 5,237 | 3,922 | 3,961 | 4,865 | 4,433 | 5,387 | 3,664 | 3,145 | 3,275 | 3,009 | 2,908 |
| 80 | Green coffee | 3,728 | 3,820 | 3,873 | 2,622 | 2,729 | 2,562 | 3,098 | 3,081 | 4,263 | 2,710 | 2,284 | 2,274 | 1,766 | 1,738 |
| 81 | Meat products and poultry | 2,176 | 2,838 | 2,652 | 2,247 | 2,447 | 2,427 | 2,534 | 2,706 | 2,815 | 3,305 | 3,475 | 3,311 | 4,019 | 3,961 |
| 82 | Vegetables, fruits, nuts, and preparations | 1,595 | 2,040 | 1,948 | 2,861 | 2,785 | 2,959 | 3,852 | 3,806 | 4,076 | 4,426 | 4,640 | 4,877 | 5,736 | 5,328 |
| 83 | Wine and related products | 832 | 987 | 1,083 | 1,170 | 1,256 | 1,419 | 1,561 | 1,606 | 1,759 | 1,916 | 1,906 | 1,799 | 1,865 | 1,773 |
| 84 | Other agricultural foods, feeds, and beverages | 2,369 | 2,945 | 2,621 | 2,657 | 2,479 | 2,956 | 3,794 | 3,766 | 3,699 | 3,955 | 4,303 | 4,478 | 4,748 | 4,907 |
| 85 | Nonagricultural (fish, distilled beverages, etc) | 3,729 | 3,862 | 3,998 | 4,386 | 4,588 | 5,103 | 5,273 | 5,532 | 6,641 | 7,543 | 7,461 | 7,336 | 7,276 | 7,593 |
| 86 | Fish and shellfish | 2,194 | 2,652 | 2,593 | 2,943 | 3,124 | 3,558 | 3,683 | 3,928 | 4,746 | 5,591 | 5,423 | 5,405 | 5,207 | 5,651 |
| 87 | Whiskey and other alcoholic beverages | 912 | 1,028 | 1,138 | 1,230 | 1,256 | 1,235 | 1,312 | 1,273 | 1,247 | 1,356 | 1,504 | 1,591 | 1,730 | 1,595 |
| 88 | Industrial supplies and materials | 83,225 | 107,975 | 132,472 | 134,508 | 110,598 | 108,794 | 124,109 | 114,008 | 104,210 | 113,746 | 122,684 | 135,112 | 144,831 | 132,032 |
| 89 | Agricultural | 1,569 | 1,787 | 1,952 | 2,872 | 2,632 | 2,749 | 3,076 | 2,728 | 2,722 | 3,107 | 3,404 | 4,003 | 3,734 | 3,985 |
| 90 | Nonagricultural products | 81,656 | 106,188 | 130,520 | 131,636 | 107,966 | 106,045 | 121,033 | 111,280 | 101,488 | 110,639 | 119,280 | 131,109 | 141,097 | 128,047 |
| 91 | Energy products | 46,354 | 65,171 | 85,175 | 84,279 | 68,413 | 61,028 | 64,056 | 56,885 | 38,550 | 46,781 | 43,703 | 54,804 | 66,472 | 55,664 |
| 92 | Fuels and lubricants [7 11] | 45,932 | 64,547 | 84,511 | 83,336 | 67,502 | 60,026 | 62,991 | 55,866 | 37,680 | 45,796 | 42,878 | 54,165 | 65,922 | 55,091 |
| 93 | Paper and paper base stocks | 3,902 | 4,690 | 5,155 | 5,465 | 5,137 | 5,383 | 7,090 | 6,906 | 7,372 | 8,669 | 10,211 | 9,633 | 9,472 | 8,450 |
| 94 | Textile supplies and related materials | 2,158 | 2,126 | 2,229 | 2,838 | 2,559 | 3,076 | 4,046 | 3,957 | 4,642 | 5,417 | 5,499 | 5,511 | 5,674 | 6,143 |
| 95 | Chemicals, excluding medicinals | 3,871 | 4,554 | 5,268 | 5,948 | 5,623 | 6,853 | 8,652 | 8,608 | 8,936 | 9,812 | 12,380 | 13,240 | 14,330 | 14,859 |
| 96 | Building materials, except metals | 4,591 | 5,105 | 3,971 | 3,986 | 3,438 | 4,918 | 5,679 | 6,240 | 7,427 | 7,391 | 7,401 | 7,663 | 7,351 | 6,843 |
| 97 | Other nonmetals | 1,127 | 1,352 | 1,632 | 1,870 | 1,952 | 2,423 | 3,223 | 3,640 | 4,428 | 4,546 | 5,027 | 5,841 | 6,337 | 7,224 |
| 98 | Metals and nonmetallic products | 19,653 | 23,190 | 27,090 | 27,250 | 20,844 | 22,364 | 28,287 | 25,044 | 30,133 | 28,023 | 35,059 | 34,417 | 31,461 | 28,864 |
| 99 | Steelmaking materials | 1,900 | 2,156 | 1,730 | 2,092 | 1,091 | 1,146 | 1,389 | 1,244 | 1,190 | 1,277 | 1,921 | 1,925 | 1,795 | 1,611 |
| 100 | Iron and steel products | 7,356 | 7,629 | 7,403 | 9,929 | 7,706 | 7,828 | 11,577 | 10,083 | 9,961 | 10,822 | 12,587 | 11,981 | 11,195 | 10,112 |
| 101 | Nonferrous metals | 7,741 | 10,300 | 15,067 | 12,561 | 9,654 | 10,636 | 11,430 | 10,031 | 15,243 | 11,893 | 15,476 | 15,600 | 13,659 | 12,809 |
| 102 | Nonmonetary gold | 1,763 | 2,914 | 5,567 | 4,016 | 3,403 | 2,433 | 3,356 | 3,176 | 7,856 | 3,784 | 4,861 | 3,651 | 2,452 | 2,897 |
| 103 | Other precious metals | 893 | 1,871 | 2,923 | 1,940 | 1,545 | 2,958 | 2,000 | 1,988 | 2,156 | 1,889 | 2,026 | 2,168 | 2,521 | 2,342 |
| 104 | Bauxite and aluminum | 1,819 | 1,729 | 2,072 | 2,420 | 2,026 | 2,171 | 2,743 | 2,120 | 2,645 | 2,981 | 3,669 | 3,735 | 3,525 | 3,152 |
| 105 | Other nonferrous metals | 3,266 | 3,786 | 4,505 | 4,185 | 2,680 | 3,074 | 3,331 | 2,747 | 2,586 | 3,239 | 4,920 | 6,046 | 5,161 | 4,418 |
| 106 | Other metallic and nonmetallic products | 2,656 | 3,105 | 2,890 | 2,668 | 2,393 | 2,754 | 3,891 | 3,686 | 3,739 | 4,031 | 5,075 | 4,911 | 4,812 | 4,332 |
| 107 | Capital goods, except automotive | 19,289 | 24,609 | 31,576 | 37,134 | 38,447 | 43,735 | 60,367 | 61,287 | 71,990 | 85,128 | 102,202 | 112,453 | 116,040 | 120,735 |
| 108 | Machinery, except consumer-type | 18,107 | 22,696 | 27,210 | 32,819 | 34,492 | 39,865 | 55,503 | 54,647 | 64,850 | 77,408 | 93,540 | 101,538 | 104,545 | 108,009 |
| 109 | Electric generating machinery, electric apparatus and parts | 1,805 | 2,478 | 2,801 | 3,316 | 3,707 | 4,544 | 6,041 | 6,740 | 8,025 | 9,518 | 11,539 | 11,479 | 12,785 | 12,922 |
| 110 | Nonelectric, including parts and attachments | 16,302 | 20,218 | 24,409 | 29,503 | 30,785 | 35,321 | 49,462 | 47,907 | 56,825 | 67,890 | 82,001 | 90,059 | 91,760 | 95,087 |
| 111 | Oil drilling, mining, and construction machinery | 1,365 | 1,434 | 1,798 | 3,481 | 3,779 | 1,460 | 3,121 | 3,249 | 3,108 | 3,502 | 4,231 | 4,340 | 4,066 | 3,322 |
| 112 | Industrial engines, pumps, and compressors | 1,163 | 1,574 | 1,753 | 2,142 | 1,721 | 1,616 | 2,282 | 2,341 | 2,668 | 3,215 | 3,963 | 4,316 | 4,582 | 4,600 |
| 113 | Machine tools and metalworking machinery | 1,733 | 2,617 | 1,968 | 2,129 | 2,028 | 1,729 | 2,261 | 2,845 | 3,435 | 3,320 | 3,686 | 4,212 | 4,064 | 4,098 |
| 114 | Measuring, testing, and control instruments | 480 | 611 | 731 | 870 | 847 | 1,109 | 1,514 | 1,717 | 2,024 | 2,472 | 2,944 | 2,588 | 2,589 | 2,788 |
| 115 | Other industrial, agricultural, and service industry machinery | 5,247 | 6,211 | 8,115 | 8,924 | 8,643 | 9,353 | 12,344 | 12,985 | 15,776 | 18,073 | 20,908 | 22,470 | 22,673 | 21,630 |
| 116 | Computers, peripherals, and parts | 965 | 1,238 | 1,472 | 1,945 | 2,695 | 5,528 | 8,299 | 8,365 | 10,989 | 14,839 | 18,358 | 21,556 | 23,022 | 26,111 |
| 117 | Semiconductors | 1,785 | 2,521 | 3,347 | 3,873 | 4,579 | 5,588 | 7,846 | 5,596 | 5,939 | 7,784 | 10,963 | 12,331 | 12,169 | 13,083 |
| 118 | Telecommunications equipment | 1,673 | 2,024 | 2,961 | 3,572 | 3,854 | 5,614 | 7,428 | 6,031 | 6,920 | 8,129 | 9,408 | 9,518 | 9,402 | 9,824 |
| 119 | Other office and business machines | 1,205 | 1,216 | 1,407 | 1,577 | 1,534 | 1,875 | 2,592 | 2,686 | 3,310 | 3,605 | 4,134 | 4,436 | 4,153 | 4,197 |
| 120 | Scientific, hospital, and medical equipment and parts | 686 | 772 | 857 | 990 | 1,105 | 1,449 | 1,775 | 2,092 | 2,656 | 2,951 | 3,406 | 4,292 | 5,040 | 5,434 |
| 121 | Transportation equipment, except automotive | 1,182 | 1,913 | 4,366 | 4,315 | 3,955 | 3,870 | 4,864 | 6,640 | 7,140 | 7,720 | 8,662 | 10,915 | 11,495 | 12,726 |
| 122 | Civilian aircraft, engines, parts | 856 | 1,370 | 3,122 | 3,844 | 3,518 | 3,130 | 3,717 | 5,314 | 6,085 | 6,577 | 7,889 | 9,619 | 10,486 | 11,742 |
| 123 | Civilian aircraft, complete, all types | 271 | 519 | 1,016 | 1,339 | 1,132 | 1,012 | 1,082 | 1,833 | 1,903 | 2,081 | 3,030 | 2,927 | 2,708 | 3,326 |
| 124 | Automotive vehicles, engines, and parts | 25,039 | 26,628 | 28,257 | 30,990 | 34,294 | 43,044 | 56,521 | 64,905 | 78,061 | 85,174 | 87,947 | 87,380 | 87,695 | 84,941 |
| 125 | From Canada | 10,453 | 9,844 | 8,907 | 10,792 | 13,312 | 17,496 | 22,716 | 24,355 | 24,618 | 24,531 | 29,198 | 29,545 | 29,861 | 28,782 |
| 126 | Passenger cars, new and used | 4,107 | 3,744 | 3,840 | 4,350 | 5,815 | 7,464 | 10,039 | 11,090 | 11,764 | 10,185 | 13,256 | 12,879 | 13,701 | 14,047 |
| 127 | Trucks, buses, and special purpose vehicles | 2,283 | 2,151 | 2,016 | 2,738 | 3,288 | 3,673 | 4,673 | 4,769 | 4,213 | 5,261 | 6,081 | 6,974 | 6,925 | 6,725 |
| 128 | Engines and engine parts | 1,104 | 830 | 544 | 789 | 945 | 1,469 | 1,871 | 1,795 | 1,577 | 1,720 | 1,977 | 2,033 | 1,775 | 1,373 |
| 129 | Other parts and accessories | 2,959 | 3,119 | 2,507 | 2,915 | 3,264 | 4,890 | 6,133 | 6,701 | 7,064 | 7,365 | 7,884 | 7,659 | 7,460 | 6,637 |
| 130 | From other areas | 14,586 | 16,784 | 19,350 | 20,198 | 20,982 | 25,548 | 33,805 | 40,550 | 53,443 | 60,643 | 58,749 | 57,835 | 57,834 | 56,159 |
| 131 | Passenger cars, new and used | 9,545 | 11,135 | 13,138 | 13,473 | 14,475 | 16,475 | 20,601 | 24,897 | 33,469 | 37,738 | 33,797 | 31,600 | 32,208 | 31,553 |
| 132 | Trucks, buses, and special purpose vehicles | 1,473 | 1,679 | 2,123 | 2,202 | 1,994 | 2,335 | 3,604 | 4,775 | 6,198 | 5,483 | 4,267 | 3,547 | 2,680 | 2,448 |
| 133 | Engines and engine parts | 744 | 782 | 832 | 874 | 1,002 | 1,658 | 2,225 | 2,541 | 3,035 | 3,696 | 4,558 | 5,474 | 5,357 | 5,082 |
| 134 | Other parts and accessories | 2,824 | 3,188 | 3,257 | 3,649 | 3,511 | 5,080 | 7,375 | 8,337 | 10,741 | 13,726 | 16,127 | 17,214 | 17,589 | 17,076 |
| 135 | Consumer goods (nonfood), except automotive | 29,372 | 31,262 | 34,268 | 38,373 | 39,671 | 47,277 | 61,094 | 66,336 | 79,355 | 88,824 | 96,425 | 103,453 | 105,294 | 108,024 |
| 136 | Consumer nondurable goods, manufactured | 11,212 | 12,008 | 13,022 | 14,803 | 16,016 | 19,579 | 25,906 | 27,681 | 33,355 | 39,432 | 43,118 | 46,491 | 49,082 | 50,636 |
| 137 | Textile apparel and household goods, except rugs | 5,262 | 5,563 | 6,362 | 7,580 | 8,205 | 9,881 | 13,447 | 14,519 | 17,432 | 20,292 | 20,775 | 22,647 | 23,786 | 24,562 |
| 138 | Footwear of leather, rubber, and other materials | 2,634 | 2,955 | 2,526 | 2,728 | 3,017 | 3,636 | 4,553 | 4,562 | 4,878 | 5,558 | 5,904 | 5,973 | 6,625 | 6,575 |
| 139 | Consumer durable goods, manufactured | 15,812 | 16,932 | 18,347 | 20,625 | 21,055 | 24,400 | 31,444 | 34,708 | 41,451 | 44,893 | 47,763 | 50,957 | 50,516 | 51,648 |
| 140 | Household and kitchen appliances and other household goods | 4,545 | 4,981 | 5,643 | 6,286 | 6,830 | 8,183 | 10,501 | 11,161 | 13,604 | 16,066 | 17,218 | 18,385 | 18,599 | 18,771 |
| 141 | Toys, shooting, and sporting goods, including bicycles | 1,774 | 2,157 | 2,507 | 2,808 | 3,224 | 3,311 | 4,377 | 4,647 | 5,773 | 7,196 | 7,984 | 8,886 | 9,743 | 9,410 |
| 142 | Television and video receivers | 2,063 | 2,167 | 1,397 | 2,155 | 2,146 | 3,198 | 5,327 | 6,780 | 8,091 | 6,410 | 5,824 | 6,862 | 6,380 | 6,662 |
| 143 | Radio and stereo equipment, including records, tapes, and disks | 2,290 | 1,962 | 1,929 | 2,463 | 2,286 | 2,513 | 3,432 | 3,446 | 4,222 | 4,851 | 5,634 | 5,624 | 5,330 | 5,991 |
| 144 | Unmanufactured consumer goods (gemstones, nursery stock) | 2,348 | 2,322 | 2,899 | 2,945 | 2,600 | 3,298 | 3,744 | 3,947 | 4,549 | 4,499 | 5,544 | 6,005 | 5,696 | 5,740 |
| 145 | Imports, n.e.c., and U.S. goods returned | 3,252 | 3,504 | 4,613 | 5,505 | 7,155 | 7,227 | 8,448 | 9,702 | 10,433 | 12,084 | 13,003 | 13,890 | 17,045 | 17,199 |
| 146 | U.S. goods returned | 2,549 | 2,879 | 4,316 | 4,531 | 5,203 | 5,016 | 5,795 | 6,222 | 6,450 | 7,191 | 7,878 | 9,237 | 10,331 | 10,576 |
| 147 | Other products, including balance of payments adjustments not included above (minimum value shipments and miscellaneous imports) | 703 | 625 | 297 | 974 | 1,952 | 2,211 | 2,653 | 3,480 | 3,983 | 4,893 | 5,125 | 4,653 | 6,714 | 6,623 |

See footnotes on page 99.

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**Trade**—Continued

of dollars]

| Not seasonally adjusted | | | | | | | | | Seasonally adjusted | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1990 | | | | 1991 | | | | 1992 | 1990 | | | | 1991 | | | | 1992 | |
| I | II | III | IV | I | II | III | IV | I[p] | I | II | III | IV | I | II | III | IV | I[p] | |
| **119,793** | **121,224** | **124,969** | **131,572** | **115,920** | **119,427** | **124,329** | **129,722** | **122,757** | **122,360** | **121,461** | **125,434** | **128,303** | **118,962** | **119,721** | **124,325** | **126,390** | **125,293** | 74 |
| 15,588 | 12,801 | 15,562 | 18,346 | 12,769 | 12,904 | 13,217 | 12,288 | 10,328 | 15,795 | 12,825 | 15,461 | 18,216 | 12,924 | 12,937 | 13,122 | 12,195 | 10,355 | 75 |
| 104,205 | 108,423 | 109,407 | 113,226 | 103,151 | 106,523 | 111,112 | 117,434 | 112,429 | 106,565 | 108,636 | 109,973 | 110,087 | 106,038 | 106,784 | 111,203 | 114,195 | 114,938 | 76 |
| 7,084 | 6,644 | 6,191 | 6,734 | 6,426 | 6,897 | 6,329 | 6,815 | 6,740 | 6,929 | 6,711 | 6,481 | 6,532 | 6,405 | 6,903 | 6,567 | 6,592 | 6,702 | 77 |
| 5,422 | 4,871 | 4,400 | 4,684 | 4,794 | 4,968 | 4,360 | 4,752 | 5,045 | 5,140 | 4,888 | 4,682 | 4,667 | 4,627 | 4,937 | 4,607 | 4,703 | 4,882 | 78 |
| 876 | 831 | 717 | 585 | 850 | 732 | 678 | 648 | 837 | 876 | 831 | 717 | 585 | 850 | 732 | 678 | 648 | 837 | 79 |
| 552 | 452 | 362 | 400 | 538 | 427 | 337 | 436 | 521 | 552 | 452 | 362 | 400 | 538 | 427 | 337 | 436 | 521 | 80 |
| 999 | 1,003 | 944 | 1,073 | 981 | 1,109 | 938 | 933 | 996 | 999 | 1,003 | 944 | 1,073 | 981 | 1,109 | 938 | 933 | 996 | 81 |
| 2,111 | 1,381 | 1,050 | 1,194 | 1,515 | 1,485 | 1,062 | 1,266 | 1,596 | 1,700 | 1,375 | 1,342 | 1,319 | 1,212 | 1,431 | 1,325 | 1,360 | 1,302 | 82 |
| 368 | 468 | 476 | 553 | 376 | 443 | 436 | 518 | 371 | 448 | 460 | 479 | 478 | 463 | 435 | 430 | 445 | 448 | 83 |
| 1,069 | 1,188 | 1,213 | 1,278 | 1,072 | 1,200 | 1,247 | 1,388 | 1,246 | 1,117 | 1,219 | 1,200 | 1,212 | 1,122 | 1,231 | 1,236 | 1,318 | 1,300 | 84 |
| 1,662 | 1,773 | 1,791 | 2,050 | 1,632 | 1,929 | 1,969 | 2,063 | 1,695 | 1,789 | 1,823 | 1,799 | 1,865 | 1,778 | 1,966 | 1,960 | 1,889 | 1,820 | 85 |
| 1,224 | 1,302 | 1,313 | 1,368 | 1,248 | 1,488 | 1,468 | 1,447 | 1,274 | 1,296 | 1,293 | 1,306 | 1,312 | 1,345 | 1,468 | 1,440 | 1,398 | 1,346 | 86 |
| 361 | 382 | 395 | 592 | 305 | 356 | 415 | 519 | 327 | 416 | 441 | 410 | 463 | 354 | 413 | 434 | 394 | 380 | 87 |
| 35,791 | 33,649 | 36,195 | 39,196 | 32,611 | 33,292 | 33,063 | 33,066 | 31,465 | 36,019 | 33,362 | 36,302 | 39,148 | 32,852 | 33,045 | 33,115 | 33,020 | 31,457 | 88 |
| 1,047 | 943 | 882 | 862 | 1,011 | 1,041 | 932 | 1,001 | 1,136 | 958 | 937 | 938 | 901 | 927 | 1,029 | 991 | 1,038 | 1,052 | 89 |
| 34,744 | 32,706 | 35,313 | 38,334 | 31,600 | 32,251 | 32,131 | 32,065 | 30,329 | 35,061 | 32,425 | 35,364 | 38,247 | 31,925 | 32,016 | 32,124 | 31,982 | 30,405 | 90 |
| 16,688 | 13,665 | 16,492 | 19,627 | 13,725 | 13,932 | 14,250 | 13,757 | 11,685 | 16,791 | 13,740 | 16,504 | 19,437 | 13,805 | 14,035 | 14,255 | 13,569 | 11,596 | 91 |
| 16,585 | 13,547 | 16,320 | 19,470 | 13,621 | 13,813 | 14,063 | 13,594 | 11,537 | 16,689 | 13,622 | 16,331 | 19,280 | 13,701 | 13,916 | 14,068 | 13,406 | 11,448 | 92 |
| 2,416 | 2,425 | 2,353 | 2,278 | 2,254 | 2,133 | 2,028 | 2,035 | 1,940 | 2,446 | 2,430 | 2,351 | 2,245 | 2,284 | 2,138 | 2,020 | 2,008 | 1,959 | 93 |
| 1,388 | 1,424 | 1,445 | 1,417 | 1,365 | 1,505 | 1,591 | 1,682 | 1,683 | 1,414 | 1,386 | 1,450 | 1,424 | 1,403 | 1,467 | 1,580 | 1,693 | 1,705 | 94 |
| 3,706 | 3,617 | 3,423 | 3,584 | 3,742 | 3,825 | 3,565 | 3,727 | 4,204 | 3,580 | 3,550 | 3,550 | 3,650 | 3,638 | 3,754 | 3,684 | 3,783 | 4,058 | 95 |
| 1,812 | 2,026 | 1,914 | 1,599 | 1,470 | 1,764 | 1,895 | 1,714 | 1,918 | 1,926 | 1,902 | 1,825 | 1,698 | 1,564 | 1,649 | 1,803 | 1,827 | 2,032 | 96 |
| 1,528 | 1,573 | 1,592 | 1,644 | 1,572 | 1,659 | 1,970 | 2,023 | 1,925 | 1,534 | 1,549 | 1,597 | 1,657 | 1,586 | 1,638 | 1,966 | 2,034 | 1,933 | 97 |
| 7,206 | 7,976 | 8,094 | 8,185 | 7,472 | 7,433 | 6,832 | 7,127 | 6,974 | 7,370 | 7,868 | 8,087 | 8,136 | 7,645 | 7,335 | 6,816 | 7,068 | 7,122 | 98 |
| 354 | 471 | 503 | 467 | 303 | 454 | 432 | 422 | 311 | 441 | 434 | 473 | 447 | 376 | 418 | 411 | 406 | 388 | 99 |
| 2,616 | 2,854 | 2,876 | 2,849 | 2,643 | 2,534 | 2,392 | 2,543 | 2,627 | 2,686 | 2,811 | 2,877 | 2,821 | 2,729 | 2,496 | 2,385 | 2,502 | 2,696 | 100 |
| 3,016 | 3,402 | 3,546 | 3,695 | 3,421 | 3,338 | 2,949 | 3,101 | 2,964 | 3,016 | 3,402 | 3,546 | 3,695 | 3,421 | 3,338 | 2,949 | 3,101 | 2,964 | 101 |
| 413 | 532 | 693 | 814 | 814 | 742 | 575 | 766 | 560 | 413 | 532 | 693 | 814 | 814 | 742 | 575 | 766 | 560 | 102 |
| 569 | 536 | 609 | 807 | 693 | 618 | 536 | 495 | 472 | 569 | 536 | 609 | 807 | 693 | 618 | 536 | 495 | 472 | 103 |
| 823 | 950 | 929 | 823 | 841 | 817 | 800 | 694 | 784 | 823 | 950 | 929 | 823 | 841 | 817 | 800 | 694 | 784 | 104 |
| 1,211 | 1,384 | 1,315 | 1,251 | 1,073 | 1,161 | 1,038 | 1,146 | 1,148 | 1,211 | 1,384 | 1,315 | 1,251 | 1,073 | 1,161 | 1,038 | 1,146 | 1,148 | 105 |
| 1,220 | 1,249 | 1,169 | 1,174 | 1,105 | 1,107 | 1,059 | 1,061 | 1,072 | 1,227 | 1,221 | 1,191 | 1,173 | 1,119 | 1,083 | 1,071 | 1,059 | 1,074 | 106 |
| 27,803 | 28,845 | 28,773 | 30,619 | 29,099 | 30,074 | 30,336 | 31,226 | 30,892 | 28,353 | 28,788 | 28,919 | 29,980 | 29,809 | 30,090 | 30,321 | 30,515 | 31,298 | 107 |
| 25,274 | 25,964 | 26,137 | 27,170 | 26,131 | 26,769 | 26,981 | 28,128 | 27,626 | 25,824 | 25,907 | 26,283 | 26,531 | 26,841 | 26,785 | 26,966 | 27,417 | 28,032 | 108 |
| 2,941 | 3,310 | 3,303 | 3,231 | 3,213 | 3,246 | 3,200 | 3,263 | 3,231 | 3,033 | 3,231 | 3,301 | 3,220 | 3,324 | 3,167 | 3,183 | 3,248 | 3,296 | 109 |
| 22,333 | 22,654 | 22,834 | 23,939 | 22,918 | 23,523 | 23,781 | 24,865 | 24,395 | 22,791 | 22,676 | 22,982 | 23,311 | 23,517 | 23,618 | 23,783 | 24,169 | 24,736 | 110 |
| 1,028 | 1,140 | 1,009 | 889 | 931 | 978 | 729 | 684 | 680 | 1,024 | 1,101 | 1,021 | 920 | 930 | 952 | 736 | 704 | 678 | 111 |
| 1,142 | 1,139 | 1,132 | 1,169 | 1,166 | 1,147 | 1,129 | 1,158 | 1,235 | 1,136 | 1,092 | 1,152 | 1,202 | 1,157 | 1,103 | 1,145 | 1,195 | 1,211 | 112 |
| 992 | 946 | 1,116 | 1,010 | 1,032 | 1,163 | 977 | 926 | 934 | 992 | 946 | 1,116 | 1,010 | 1,032 | 1,163 | 977 | 926 | 934 | 113 |
| 638 | 623 | 633 | 695 | 652 | 652 | 712 | 772 | 742 | 650 | 631 | 651 | 657 | 675 | 663 | 721 | 729 | 751 | 114 |
| 5,717 | 5,731 | 5,485 | 5,740 | 5,594 | 5,457 | 5,139 | 5,440 | 5,451 | 5,663 | 5,614 | 5,647 | 5,749 | 5,567 | 5,362 | 5,259 | 5,442 | 5,371 | 115 |
| 5,594 | 5,544 | 5,660 | 6,224 | 5,941 | 6,285 | 6,785 | 7,100 | 6,759 | 5,797 | 5,684 | 5,702 | 5,839 | 6,203 | 6,443 | 6,768 | 6,697 | 6,928 | 116 |
| 2,971 | 3,079 | 3,050 | 3,069 | 3,070 | 3,210 | 3,366 | 3,437 | 3,620 | 3,062 | 3,014 | 2,998 | 3,095 | 3,172 | 3,148 | 3,306 | 3,457 | 3,684 | 117 |
| 2,129 | 2,212 | 2,448 | 2,613 | 2,255 | 2,334 | 2,527 | 2,708 | 2,433 | 2,278 | 2,301 | 2,395 | 2,428 | 2,417 | 2,437 | 2,472 | 2,498 | 2,577 | 118 |
| 1,039 | 1,036 | 1,006 | 1,072 | 999 | 969 | 1,035 | 1,194 | 1,176 | 1,054 | 1,084 | 1,006 | 1,009 | 1,021 | 1,013 | 1,029 | 1,134 | 1,185 | 119 |
| 1,083 | 1,204 | 1,295 | 1,458 | 1,278 | 1,328 | 1,382 | 1,446 | 1,365 | 1,135 | 1,209 | 1,294 | 1,402 | 1,343 | 1,334 | 1,370 | 1,387 | 1,417 | 120 |
| 2,529 | 2,881 | 2,636 | 3,449 | 2,968 | 3,305 | 3,355 | 3,098 | 3,266 | 2,529 | 2,881 | 2,636 | 3,449 | 2,968 | 3,305 | 3,355 | 3,098 | 3,266 | 121 |
| 2,265 | 2,623 | 2,437 | 3,161 | 2,695 | 3,045 | 3,132 | 2,870 | 3,021 | 2,265 | 2,623 | 2,437 | 3,161 | 2,695 | 3,045 | 3,132 | 2,870 | 3,021 | 122 |
| 551 | 765 | 525 | 867 | 582 | 882 | 1,000 | 862 | 770 | 551 | 765 | 525 | 867 | 582 | 882 | 1,000 | 862 | 770 | 123 |
| 21,157 | 22,899 | 20,511 | 23,128 | 20,205 | 20,473 | 20,636 | 23,627 | 21,830 | 21,245 | 22,204 | 22,554 | 21,692 | 20,311 | 19,771 | 22,708 | 22,151 | 21,961 | 124 |
| 7,220 | 8,554 | 6,749 | 7,338 | 5,909 | 7,828 | 7,021 | 8,024 | 7,596 | 7,234 | 7,751 | 7,971 | 6,905 | 5,958 | 7,014 | 8,285 | 7,525 | 7,737 | 125 |
| 3,260 | 3,893 | 2,879 | 3,669 | 2,741 | 4,079 | 3,502 | 3,725 | 3,361 | 3,161 | 3,458 | 3,671 | 3,411 | 2,673 | 3,574 | 4,386 | 3,414 | 3,340 | 126 |
| 1,669 | 1,939 | 1,667 | 1,650 | 1,376 | 1,668 | 1,552 | 2,129 | 2,106 | 1,731 | 1,783 | 1,877 | 1,534 | 1,437 | 1,532 | 1,759 | 1,997 | 2,213 | 127 |
| 455 | 566 | 421 | 333 | 275 | 388 | 351 | 359 | 347 | 458 | 510 | 479 | 328 | 278 | 344 | 395 | 356 | 352 | 128 |
| 1,836 | 2,156 | 1,782 | 1,686 | 1,517 | 1,693 | 1,616 | 1,811 | 1,782 | 1,884 | 2,000 | 1,944 | 1,632 | 1,570 | 1,564 | 1,745 | 1,758 | 1,832 | 129 |
| 13,937 | 14,345 | 13,762 | 15,790 | 14,296 | 12,645 | 13,615 | 15,603 | 14,234 | 14,011 | 14,453 | 14,583 | 14,787 | 14,353 | 12,757 | 14,423 | 14,626 | 14,224 | 130 |
| 7,734 | 7,703 | 7,326 | 9,445 | 8,483 | 6,610 | 7,549 | 8,911 | 7,738 | 7,869 | 7,902 | 7,971 | 8,466 | 8,572 | 6,815 | 8,205 | 7,961 | 7,763 | 131 |
| 637 | 699 | 690 | 654 | 596 | 536 | 641 | 675 | 569 | 637 | 699 | 690 | 654 | 596 | 536 | 641 | 675 | 569 | 132 |
| 1,325 | 1,417 | 1,297 | 1,318 | 1,244 | 1,269 | 1,197 | 1,372 | 1,293 | 1,301 | 1,352 | 1,367 | 1,337 | 1,224 | 1,208 | 1,260 | 1,390 | 1,277 | 133 |
| 4,241 | 4,526 | 4,449 | 4,373 | 3,973 | 4,230 | 4,228 | 4,645 | 4,634 | 4,204 | 4,500 | 4,555 | 4,330 | 3,961 | 4,198 | 4,317 | 4,600 | 4,615 | 134 |
| 24,020 | 25,011 | 28,935 | 27,328 | 23,453 | 24,185 | 29,829 | 30,557 | 27,020 | 25,876 | 26,220 | 26,814 | 26,384 | 25,459 | 25,406 | 27,478 | 29,681 | 29,065 | 135 |
| 11,523 | 11,707 | 13,885 | 11,967 | 11,491 | 11,386 | 14,251 | 13,508 | 13,300 | 12,067 | 12,325 | 12,537 | 12,153 | 12,103 | 11,959 | 12,792 | 13,782 | 13,865 | 136 |
| 5,657 | 5,445 | 7,087 | 5,597 | 5,526 | 5,163 | 7,241 | 6,632 | 6,636 | 5,836 | 5,983 | 6,183 | 5,784 | 5,765 | 5,668 | 6,247 | 6,882 | 6,840 | 137 |
| 1,554 | 1,636 | 1,865 | 1,570 | 1,518 | 1,488 | 1,876 | 1,693 | 1,702 | 1,611 | 1,710 | 1,693 | 1,611 | 1,582 | 1,556 | 1,687 | 1,750 | 1,754 | 138 |
| 11,077 | 12,018 | 13,512 | 13,909 | 10,547 | 11,440 | 14,040 | 15,621 | 12,348 | 12,394 | 12,595 | 12,730 | 12,797 | 11,947 | 12,076 | 13,138 | 14,487 | 13,837 | 139 |
| 4,327 | 4,672 | 4,941 | 4,659 | 4,180 | 4,343 | 5,089 | 5,159 | 4,652 | 4,579 | 4,671 | 4,735 | 4,614 | 4,468 | 4,348 | 4,816 | 5,139 | 4,889 | 140 |
| 1,975 | 2,332 | 2,771 | 2,665 | 1,642 | 1,955 | 2,667 | 3,146 | 2,250 | 2,395 | 2,519 | 2,466 | 2,363 | 2,058 | 2,136 | 2,347 | 2,869 | 2,744 | 141 |
| 1,400 | 1,413 | 1,648 | 1,919 | 1,316 | 1,390 | 1,842 | 2,114 | 1,548 | 1,607 | 1,550 | 1,560 | 1,663 | 1,529 | 1,546 | 1,752 | 1,835 | 1,786 | 142 |
| 1,118 | 1,242 | 1,464 | 1,506 | 1,100 | 1,312 | 1,702 | 1,877 | 1,403 | 1,322 | 1,300 | 1,346 | 1,362 | 1,315 | 1,385 | 1,577 | 1,714 | 1,665 | 143 |
| 1,420 | 1,286 | 1,538 | 1,452 | 1,415 | 1,359 | 1,538 | 1,428 | 1,372 | 1,415 | 1,300 | 1,547 | 1,434 | 1,409 | 1,371 | 1,548 | 1,412 | 1,363 | 144 |
| 3,938 | 4,176 | 4,364 | 4,567 | 4,126 | 4,506 | 4,136 | 4,431 | 4,810 | 3,938 | 4,176 | 4,364 | 4,567 | 4,126 | 4,506 | 4,136 | 4,431 | 4,810 | 145 |
| 2,366 | 2,642 | 2,534 | 2,789 | 2,357 | 2,835 | 2,581 | 2,803 | 2,983 | 2,366 | 2,642 | 2,534 | 2,789 | 2,357 | 2,835 | 2,581 | 2,803 | 2,983 | 146 |
| 1,572 | 1,534 | 1,830 | 1,778 | 1,769 | 1,671 | 1,555 | 1,628 | 1,827 | 1,572 | 1,534 | 1,830 | 1,778 | 1,769 | 1,671 | 1,555 | 1,628 | 1,827 | 147 |

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**Table 3.—Selected**

[Millions

| Line | | 1989 | 1990 | 1991 | Not seasonally adjusted | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | 1990 | | | |
| | | | | | I | II | III | IV |
| 1 | **Exports of selected services** | **117,966** | **138,136** | **152,252** | **31,846** | **32,906** | **37,056** | **36,331** |
| 2 | Travel (table 1, line 5) | 36,571 | 43,418 | 48,757 | 9,362 | 10,644 | 12,576 | 10,837 |
| 3 | Passenger fares (table 1, line 6) | 10,525 | 15,140 | 15,627 | 3,161 | 3,630 | 4,484 | 3,866 |
| 4 | Other transportation (table 1, line 7) | 21,095 | 22,942 | 23,625 | 5,554 | 5,563 | 5,932 | 5,893 |
| 5 | Freight | 6,326 | 7,179 | 7,237 | 1,703 | 1,707 | 1,891 | 1,877 |
| 6 | Port services | 13,901 | 14,730 | 15,332 | 3,595 | 3,598 | 3,782 | 3,756 |
| 7 | Other | 868 | 1,033 | 1,056 | 256 | 258 | 258 | 260 |
| 8 | Royalties and license fees (table 1, line 8) | 13,064 | 16,470 | 17,799 | 3,533 | 3,909 | 4,091 | 4,938 |
| 9 | Affiliated | 10,207 | 13,081 | 14,014 | 2,736 | 3,074 | 3,225 | 4,046 |
| 10 | U.S. parents' receipts | 9,858 | 12,705 | 13,500 | 2,660 | 2,995 | 3,144 | 3,906 |
| 11 | U.S. affiliates' receipts | 349 | 376 | 514 | 76 | 79 | 81 | 140 |
| 12 | Unaffiliated | 2,857 | 3,389 | 3,785 | 797 | 835 | 866 | 892 |
| 13 | Industrial processes[1] | 2,051 | 2,452 | 2,586 | 581 | 609 | 627 | 635 |
| 14 | Other[2] | 806 | 937 | 1,199 | 217 | 226 | 239 | 257 |
| 15 | Other private services (table 1, line 9) | 36,711 | 40,166 | 46,444 | 10,236 | 9,160 | 9,973 | 10,797 |
| 16 | Affiliated services | 11,542 | 13,307 | 14,639 | 2,936 | 3,233 | 3,236 | 3,903 |
| 17 | U.S. parents' receipts | 8,363 | 9,267 | 9,614 | 2,079 | 2,232 | 2,262 | 2,694 |
| 18 | U.S. affiliates' receipts | 3,179 | 4,040 | 5,025 | 857 | 1,001 | 974 | 1,209 |
| 19 | Unaffiliated services | 25,169 | 26,859 | 31,805 | 7,300 | 5,927 | 6,737 | 6,895 |
| 20 | Education | 4,575 | 5,127 | 5,752 | 2,018 | 663 | 1,278 | 1,168 |
| 21 | Financial services | 5,036 | 4,338 | 4,689 | 1,161 | 1,056 | 1,058 | 1,064 |
| 22 | Insurance, net | 1,572 | 1,834 | 2,063 | 438 | 452 | 466 | 479 |
| 23 | Premiums received | 5,259 | 5,766 | 6,169 | 1,400 | 1,430 | 1,457 | 1,479 |
| 24 | Losses paid | 3,687 | 3,932 | 4,106 | 963 | 978 | 991 | 1,000 |
| 25 | Telecommunications | 2,519 | 2,660 | 2,794 | 657 | 662 | 668 | 674 |
| 26 | Business, professional, and technical services | 6,152 | 6,787 | 10,403 | 1,542 | 1,569 | 1,719 | 1,956 |
| 27 | Other unaffiliated services[3] | 5,315 | 6,112 | 6,104 | 1,484 | 1,526 | 1,549 | 1,554 |
| 28 | **Imports of selected services** | **84,079** | **97,013** | **100,029** | **21,077** | **24,815** | **27,628** | **23,494** |
| 29 | Travel (table 1, line 19) | 33,418 | 37,349 | 36,958 | 7,267 | 10,288 | 11,935 | 7,859 |
| 30 | Passenger fares (table 1, line 20) | 8,258 | 10,608 | 10,636 | 2,186 | 2,793 | 3,251 | 2,378 |
| 31 | Other transportation (table 1, line 21) | 20,664 | 23,401 | 23,297 | 5,552 | 5,613 | 6,033 | 6,203 |
| 32 | Freight | 11,705 | 12,586 | 11,947 | 3,188 | 3,107 | 3,171 | 3,120 |
| 33 | Port services | 8,176 | 9,920 | 10,421 | 2,141 | 2,275 | 2,646 | 2,859 |
| 34 | Other | 784 | 896 | 929 | 224 | 231 | 217 | 224 |
| 35 | Royalties and license fees (table 1, line 22) | 2,602 | 3,133 | 3,984 | 714 | 705 | 800 | 915 |
| 36 | Affiliated | 1,778 | 2,196 | 2,857 | 505 | 477 | 556 | 656 |
| 37 | U.S. parents' payments | 146 | 265 | 183 | 76 | 63 | 58 | 67 |
| 38 | U.S. affiliates' payments | 1,632 | 1,931 | 2,674 | 429 | 414 | 498 | 589 |
| 39 | Unaffiliated | 824 | 937 | 1,127 | 208 | 227 | 244 | 259 |
| 40 | Industrial processes[1] | 612 | 715 | 881 | 165 | 173 | 183 | 194 |
| 41 | Other[2] | 212 | 222 | 246 | 43 | 54 | 61 | 65 |
| 42 | Other private services (table 1, line 23) | 19,137 | 22,522 | 25,154 | 5,358 | 5,416 | 5,609 | 6,139 |
| 43 | Affiliated services | 7,150 | 8,702 | 9,570 | 2,090 | 2,016 | 2,069 | 2,526 |
| 44 | U.S. parents' payments | 4,022 | 4,910 | 5,163 | 1,091 | 1,217 | 1,199 | 1,403 |
| 45 | U.S. affiliates' payments | 3,128 | 3,792 | 4,407 | 999 | 799 | 870 | 1,123 |
| 46 | Unaffiliated services | 11,987 | 13,821 | 15,585 | 3,268 | 3,399 | 3,540 | 3,613 |
| 47 | Education | 586 | 658 | 737 | 132 | 164 | 203 | 159 |
| 48 | Financial services | 2,056 | 2,342 | 2,430 | 570 | 587 | 591 | 593 |
| 49 | Insurance, net | 823 | 1,845 | 2,639 | 328 | 432 | 514 | 572 |
| 50 | Premiums paid | 9,909 | 10,147 | 11,428 | 2,492 | 2,501 | 2,541 | 2,613 |
| 51 | Losses recovered | 9,086 | 8,302 | 8,789 | 2,164 | 2,069 | 2,028 | 2,041 |
| 52 | Telecommunications | 5,172 | 5,500 | 5,563 | 1,356 | 1,372 | 1,384 | 1,388 |
| 53 | Business, professional, and technical services | 1,971 | 1,990 | 2,642 | 475 | 500 | 528 | 487 |
| 54 | Other unaffiliated services[3] | 1,379 | 1,486 | 1,575 | 409 | 344 | 320 | 413 |

See footnotes on page 99.

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## Services Transactions

of dollars]

| Not seasonally adjusted | | | | | Seasonally adjusted | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1991 | | | | 1992 | 1990 | | | | 1991 | | | | 1992 | |
| I | II | III | IV | I[p] | I | II | III | IV | I | II | III | IV | I[p] | |
| **34,316** | **36,769** | **41,873** | **39,296** | **39,717** | **32,827** | **33,654** | **34,552** | **37,105** | **35,359** | **37,709** | **39,010** | **40,177** | **41,237** | 1 |
| 9,608 | 12,121 | 14,841 | 12,188 | 12,050 | 10,423 | 10,620 | 10,612 | 11,763 | 10,758 | 12,150 | 12,608 | 13,244 | 13,612 | 2 |
| 3,064 | 3,778 | 4,917 | 3,868 | 3,817 | 3,471 | 3,674 | 3,718 | 4,278 | 3,379 | 3,878 | 4,063 | 4,308 | 4,216 | 3 |
| 5,618 | 5,812 | 6,114 | 6,082 | 5,864 | 5,585 | 5,589 | 5,842 | 5,926 | 5,651 | 5,858 | 6,017 | 6,099 | 5,954 | 4 |
| 1,792 | 1,861 | 1,829 | 1,755 | 1,760 | 1,703 | 1,707 | 1,891 | 1,877 | 1,792 | 1,861 | 1,829 | 1,755 | 1,760 | 5 |
| 3,561 | 3,686 | 4,024 | 4,061 | 3,821 | 3,625 | 3,625 | 3,693 | 3,790 | 3,594 | 3,732 | 3,927 | 4,078 | 3,911 | 6 |
| 265 | 265 | 261 | 266 | 283 | 256 | 258 | 258 | 260 | 265 | 265 | 261 | 266 | 283 | 7 |
| 4,094 | 4,262 | 4,288 | 5,155 | 4,346 | 3,761 | 4,020 | 4,296 | 4,394 | 4,365 | 4,370 | 4,484 | 4,578 | 4,619 | 8 |
| 3,184 | 3,329 | 3,331 | 4,171 | 3,332 | 2,964 | 3,185 | 3,430 | 3,502 | 3,454 | 3,437 | 3,527 | 3,594 | 3,605 | 9 |
| 3,066 | 3,222 | 3,224 | 3,989 | 3,129 | 2,880 | 3,101 | 3,338 | 3,386 | 3,324 | 3,322 | 3,408 | 3,446 | 3,386 | 10 |
| 118 | 107 | 107 | 182 | 203 | 84 | 84 | 92 | 116 | 130 | 115 | 119 | 148 | 219 | 11 |
| 911 | 933 | 957 | 984 | 1,014 | 797 | 835 | 866 | 892 | 911 | 933 | 957 | 984 | 1,014 | 12 |
| 633 | 638 | 649 | 666 | 690 | 581 | 609 | 627 | 635 | 633 | 638 | 649 | 666 | 690 | 13 |
| 278 | 295 | 309 | 318 | 324 | 217 | 226 | 239 | 257 | 278 | 295 | 309 | 318 | 324 | 14 |
| 11,932 | 10,796 | 11,713 | 12,003 | 13,640 | 9,587 | 9,751 | 10,084 | 10,744 | 11,206 | 11,453 | 11,838 | 11,948 | 12,836 | 15 |
| 3,521 | 3,572 | 3,641 | 3,905 | 4,070 | 3,079 | 3,232 | 3,316 | 3,681 | 3,684 | 3,565 | 3,732 | 3,659 | 4,263 | 16 |
| 2,374 | 2,479 | 2,360 | 2,401 | 2,394 | 2,151 | 2,213 | 2,291 | 2,612 | 2,456 | 2,454 | 2,383 | 2,322 | 2,476 | 17 |
| 1,147 | 1,093 | 1,281 | 1,504 | 1,676 | 928 | 1,019 | 1,025 | 1,069 | 1,228 | 1,111 | 1,349 | 1,337 | 1,787 | 18 |
| 8,411 | 7,224 | 8,071 | 8,099 | 9,570 | 6,508 | 6,519 | 6,768 | 7,063 | 7,522 | 7,888 | 8,106 | 8,289 | 8,573 | 19 |
| 2,269 | 740 | 1,442 | 1,301 | 2,565 | 1,227 | 1,255 | 1,309 | 1,337 | 1,380 | 1,404 | 1,477 | 1,492 | 1,568 | 20 |
| 1,155 | 1,214 | 1,123 | 1,197 | 1,289 | 1,161 | 1,056 | 1,058 | 1,064 | 1,155 | 1,214 | 1,123 | 1,197 | 1,289 | 21 |
| 489 | 505 | 524 | 546 | 576 | 438 | 452 | 466 | 479 | 489 | 505 | 524 | 546 | 576 | 22 |
| 1,503 | 1,528 | 1,554 | 1,585 | 1,620 | 1,400 | 1,430 | 1,457 | 1,479 | 1,503 | 1,528 | 1,554 | 1,585 | 1,620 | 23 |
| 1,014 | 1,022 | 1,031 | 1,039 | 1,045 | 963 | 978 | 991 | 1,000 | 1,014 | 1,022 | 1,031 | 1,039 | 1,045 | 24 |
| 684 | 693 | 703 | 714 | 724 | 657 | 662 | 668 | 674 | 684 | 693 | 703 | 714 | 724 | 25 |
| 2,306 | 2,572 | 2,732 | 2,793 | 2,777 | 1,542 | 1,569 | 1,719 | 1,956 | 2,306 | 2,572 | 2,732 | 2,793 | 2,777 | 26 |
| 1,508 | 1,501 | 1,547 | 1,548 | 1,639 | 1,484 | 1,526 | 1,549 | 1,554 | 1,508 | 1,501 | 1,547 | 1,548 | 1,639 | 27 |
| **21,019** | **25,778** | **28,618** | **24,613** | **23,641** | **23,432** | **24,050** | **24,631** | **24,901** | **23,168** | **25,156** | **25,575** | **26,131** | **26,472** | 28 |
| 6,189 | 10,150 | 12,190 | 8,429 | 8,374 | 9,197 | 9,490 | 9,385 | 9,278 | 7,927 | 9,445 | 9,622 | 9,963 | 10,693 | 29 |
| 2,044 | 2,825 | 3,278 | 2,489 | 2,445 | 2,524 | 2,678 | 2,745 | 2,662 | 2,383 | 2,706 | 2,755 | 2,792 | 2,861 | 30 |
| 5,603 | 5,763 | 6,082 | 5,848 | 5,605 | 5,665 | 5,642 | 5,922 | 6,172 | 5,723 | 5,806 | 5,953 | 5,816 | 5,729 | 31 |
| 2,903 | 3,030 | 3,056 | 2,958 | 2,755 | 3,188 | 3,107 | 3,171 | 3,120 | 2,903 | 3,030 | 3,056 | 2,958 | 2,755 | 32 |
| 2,474 | 2,504 | 2,798 | 2,645 | 2,596 | 2,251 | 2,308 | 2,531 | 2,831 | 2,591 | 2,550 | 2,664 | 2,615 | 2,718 | 33 |
| 226 | 229 | 229 | 245 | 254 | 227 | 228 | 220 | 222 | 228 | 226 | 233 | 243 | 255 | 34 |
| 941 | 975 | 1,012 | 1,056 | 999 | 728 | 720 | 804 | 880 | 955 | 1,002 | 1,013 | 1,015 | 1,013 | 35 |
| 673 | 697 | 726 | 762 | 699 | 520 | 493 | 561 | 621 | 687 | 724 | 726 | 721 | 713 | 36 |
| 37 | 53 | 38 | 55 | 42 | 76 | 63 | 58 | 67 | 37 | 53 | 38 | 55 | 42 | 37 |
| 636 | 644 | 688 | 707 | 657 | 444 | 430 | 503 | 554 | 650 | 671 | 688 | 666 | 671 | 38 |
| 268 | 278 | 287 | 294 | 300 | 208 | 227 | 244 | 259 | 268 | 278 | 287 | 294 | 300 | 39 |
| 206 | 217 | 225 | 232 | 236 | 165 | 173 | 183 | 194 | 206 | 217 | 225 | 232 | 236 | 40 |
| 62 | 61 | 62 | 62 | 64 | 43 | 54 | 61 | 65 | 62 | 61 | 62 | 62 | 64 | 41 |
| 6,242 | 6,065 | 6,056 | 6,791 | 6,218 | 5,318 | 5,520 | 5,775 | 5,909 | 6,180 | 6,197 | 6,232 | 6,545 | 6,176 | 42 |
| 2,482 | 2,259 | 2,175 | 2,654 | 2,026 | 2,046 | 2,099 | 2,239 | 2,317 | 2,414 | 2,366 | 2,358 | 2,431 | 1,971 | 43 |
| 1,229 | 1,229 | 1,220 | 1,486 | 1,054 | 1,120 | 1,263 | 1,261 | 1,265 | 1,266 | 1,276 | 1,285 | 1,336 | 1,087 | 44 |
| 1,253 | 1,030 | 955 | 1,168 | 972 | 926 | 836 | 978 | 1,052 | 1,148 | 1,090 | 1,073 | 1,095 | 884 | 45 |
| 3,761 | 3,806 | 3,881 | 4,137 | 4,193 | 3,272 | 3,421 | 3,536 | 3,592 | 3,766 | 3,831 | 3,874 | 4,114 | 4,205 | 46 |
| 146 | 185 | 230 | 176 | 162 | 160 | 166 | 165 | 167 | 179 | 187 | 187 | 185 | 198 | 47 |
| 627 | 562 | 558 | 683 | 733 | 570 | 587 | 591 | 593 | 627 | 562 | 558 | 683 | 733 | 48 |
| 619 | 647 | 674 | 699 | 724 | 328 | 432 | 513 | 572 | 619 | 647 | 674 | 698 | 725 | 49 |
| 2,723 | 2,820 | 2,906 | 2,979 | 3,045 | 2,492 | 2,501 | 2,541 | 2,613 | 2,723 | 2,820 | 2,906 | 2,979 | 3,045 | 50 |
| 2,104 | 2,173 | 2,232 | 2,281 | 2,320 | 2,164 | 2,069 | 2,028 | 2,041 | 2,104 | 2,173 | 2,232 | 2,281 | 2,320 | 51 |
| 1,380 | 1,378 | 1,399 | 1,406 | 1,430 | 1,356 | 1,372 | 1,384 | 1,388 | 1,380 | 1,378 | 1,399 | 1,406 | 1,430 | 52 |
| 584 | 664 | 677 | 717 | 717 | 475 | 500 | 528 | 487 | 584 | 664 | 677 | 717 | 717 | 53 |
| 405 | 370 | 343 | 456 | 427 | 383 | 364 | 355 | 385 | 377 | 393 | 379 | 425 | 402 | 54 |

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## Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

| Line | | 1989 | 1990 | 1991 | 1990 | | | | 1991 | | | | 1992 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | I | II | III | IV | I | II | III | IV | Ip |
| A1 | **U.S. Government grants and transactions increasing Government assets, total** | **16,227** | **26,145** | **−11,361** | **4,756** | **5,581** | **4,482** | **11,326** | **−16,488** | **−6,956** | **10,837** | **1,246** | **3,613** |
| | **By category** | | | | | | | | | | | | |
| 2 | Grants, net (table 1, line 30, with sign reversed) | 10,773 | 17,597 | −24,487 | 2,813 | 3,578 | 3,106 | 8,100 | −18,181 | −8,214 | 1,986 | −78 | 2,490 |
| 3 | Financing military purchases[1] | 3,408 | 6,163 | 3,833 | 883 | 1,694 | 1,104 | 2,483 | 1,420 | 483 | 551 | 1,379 | 1,209 |
| 4a | Other grants | 7,365 | 15,694 | 14,220 | 1,930 | 1,884 | 2,003 | 9,877 | 3,073 | 2,915 | 6,039 | 2,193 | 1,734 |
| 4b | Cash contributions received from coalition partners for Persian Gulf operations | ..... | −4,260 | −42,539 | ..... | ..... | ..... | −4,260 | −22,674 | −11,612 | −4,604 | −3,650 | −453 |
| 5 | Credits and other long-term assets (table 1, line 40, with sign reversed) | 5,580 | 8,417 | 12,123 | 1,869 | 2,016 | 1,348 | 3,183 | 1,635 | 1,056 | 8,382 | 1,051 | 952 |
| 6 | Capital subscriptions and contributions to international financial institutions, excluding IMF | 1,173 | 1,301 | 1,499 | 324 | 304 | 461 | 212 | 283 | 420 | 341 | 455 | 314 |
| 7 | Credits repayable in U.S. dollars | 3,824 | 6,522 | 10,089 | 1,433 | 1,568 | 691 | 2,830 | 1,236 | 501 | 7,897 | 455 | 503 |
| 8 | Credits repayable in other than U.S. dollars | 116 | 124 | 31 | −4 | 24 | 83 | 21 | 4 | −2 | 11 | 19 | 10 |
| 9 | Other long-term assets | 467 | 471 | 505 | 115 | 122 | 113 | 121 | 112 | 137 | 133 | 122 | 125 |
| 10 | Foreign currency holdings and short-term assets, net (table 1, line 42, with sign reversed) | −126 | 131 | 1,002 | 74 | −13 | 28 | 43 | 58 | 203 | 468 | 273 | 172 |
| 11 | Foreign currency holdings (excluding administrative cash holdings), net | −35 | −11 | 10 | 40 | 5 | −43 | −13 | 8 | −5 | 21 | −14 | −7 |
| | Receipts from: | | | | | | | | | | | | |
| 12 | Sales of agricultural commodities | 25 | 11 | 10 | 5 | 3 | 3 | (*) | 3 | 4 | 1 | 1 | (*) |
| 13 | Interest | 22 | 37 | 56 | 9 | 8 | 11 | 9 | 13 | 10 | 17 | 16 | 8 |
| 14 | Repayments of principal | 59 | 84 | 95 | 21 | 17 | 22 | 24 | 22 | 17 | 47 | 9 | 31 |
| 15 | Reverse grants | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 16 | Other sources[8] | 29 | 48 | 50 | 29 | 6 | 4 | 9 | 2 | 15 | (*) | 34 | 5 |
| | Less currencies disbursed for: | | | | | | | | | | | | |
| 17 | Grants and credits in the recipient's currency | 10 | 36 | 11 | 2 | 3 | 26 | 5 | 3 | 3 | 6 | (*) | 10 |
| 18 | Other grants and credits | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 19 | Other U.S. Government expenditures[8] | 159 | 155 | 189 | 23 | 25 | 57 | 49 | 29 | 48 | 39 | 73 | 41 |
| 20 | Assets acquired in performance of U.S. Government guarantee and insurance obligations, net | 23 | 114 | 954 | 1 | 9 | 12 | 91 | 88 | 177 | 391 | 300 | 181 |
| 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 | −114 | 28 | 38 | 33 | −28 | 58 | −36 | −37 | 31 | 57 | −13 | −3 |
| | **By program** | | | | | | | | | | | | |
| 24 | Capital subscriptions and contributions to international financial institutions, excluding IMF | 1,173 | 1,301 | 1,499 | 324 | 304 | 461 | 212 | 283 | 420 | 341 | 455 | 314 |
| 25 | Under Agricultural Trade Development and Assistance Act and related programs | 1,514 | 1,999 | 5,270 | 375 | 560 | 606 | 458 | 418 | 368 | 4,165 | 320 | 307 |
| 26 | Under Foreign Assistance Act and related programs | 10,977 | 22,434 | 16,621 | 2,965 | 3,474 | 2,816 | 13,180 | 4,305 | 3,058 | 5,853 | 3,405 | 2,805 |
| 27 | Under Export-Import Bank Act | 776 | 2,510 | 1,604 | 751 | 1,018 | 304 | 437 | 373 | 150 | 884 | 197 | 114 |
| 28 | Under Commodity Credit Corporation Charter Act | 806 | 1,029 | 4,656 | 8 | 9 | 5 | 1,007 | 508 | 161 | 3,702 | 285 | 194 |
| 29 | Under other grant and credit programs | 666 | −3,640 | −41,558 | 149 | 116 | 139 | −4,043 | −22,457 | −11,273 | −4,318 | −3,510 | −246 |
| 30 | Other foreign currency assets acquired (lines A13, A14, and A16) | 109 | 169 | 201 | 60 | 31 | 37 | 41 | 36 | 41 | 65 | 58 | 44 |
| 31 | Less foreign currencies used by U.S. Government other than for grants or credits (line A19) | 159 | 155 | 189 | 23 | 25 | 57 | 49 | 29 | 48 | 39 | 73 | 41 |
| 32 | Other (including changes in administrative cash holdings), net | 364 | 498 | 535 | 147 | 96 | 172 | 83 | 74 | 168 | 183 | 110 | 123 |
| | **By disposition[3]** | | | | | | | | | | | | |
| 33 | Estimated transactions involving no direct dollar outflow from the United States | 10,603 | 24,092 | 22,684 | 3,330 | 4,460 | 2,970 | 13,333 | 4,859 | 2,118 | 12,612 | 3,095 | 3,042 |
| 34 | Expenditures on U.S. merchandise | 4,767 | 6,820 | 4,349 | 1,327 | 1,317 | 1,515 | 2,662 | 716 | 815 | 1,545 | 1,273 | 937 |
| 35 | Expenditures on U.S. services[4] | 2,703 | 5,747 | 3,127 | 965 | 868 | 603 | 3,311 | 1,061 | 610 | 826 | 630 | 675 |
| 36 | Financing of military sales contracts by U.S. Government[5] (line C6) | 2,361 | 3,330 | 3,098 | 569 | 1,400 | 586 | 775 | 1,432 | 437 | 328 | 901 | 1,084 |
| 37 | By long-term credits | 748 | 593 | 387 | 297 | 72 | 96 | 128 | 129 | 103 | 49 | 106 | 143 |
| 38 | By short-term credits[1] | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 39 | By grants[1] | 1,613 | 2,737 | 2,711 | 272 | 1,328 | 491 | 646 | 1,303 | 334 | 279 | 795 | 941 |
| 40 | U.S. Government grants and credits to repay prior U.S. Government credits[1 4] | 843 | 7,686 | 11,147 | 441 | 524 | 219 | 6,502 | 1,516 | 85 | 9,480 | 65 | 197 |
| 41 | U.S. Government long- and short-term credits to repay prior U.S. private credits[6] and other assets | 124 | 693 | 1,165 | 58 | 382 | 112 | 141 | 168 | 221 | 472 | 303 | 190 |
| 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 | 36 | 28 | 13 | 7 | 4 | 9 | 7 | 5 | 4 | ..... | 4 | (*) |
| 44 | Less foreign currencies used by U.S. Government other than for grants or credits (line A19) | 159 | 155 | 189 | 23 | 25 | 57 | 49 | 29 | 48 | 39 | 73 | 41 |
| 45 | Estimated dollar payments to foreign countries and international financial institutions | 5,624 | 2,053 | −34,046 | 1,426 | 1,121 | 1,513 | −2,007 | −21,347 | −9,074 | −1,776 | −1,849 | 572 |
| B1 | **Repayments on U.S. Government long-term assets, total (table 1, line 41)** | **6,725** | **10,853** | **16,522** | **1,240** | **1,169** | **1,044** | **7,400** | **2,636** | **754** | **12,055** | **877** | **942** |
| 2 | Receipts of principal on U.S. Government credits | 6,276 | 10,345 | 16,014 | 1,116 | 1,044 | 918 | 7,267 | 2,703 | 630 | 11,929 | 753 | 812 |
| 3 | Under Agricultural Trade Development and Assistance Act and related programs | 355 | 578 | 3,953 | 68 | 101 | 211 | 198 | 67 | 38 | 3,716 | 133 | 119 |
| 4 | Under Foreign Assistance Act and related programs | 3,860 | 7,341 | 6,570 | 466 | 380 | 346 | 6,150 | 1,999 | 318 | 4,012 | 241 | 414 |
| 5 | Under Export-Import Bank Act | 1,395 | 1,834 | 1,864 | 561 | 545 | 332 | 397 | 421 | 273 | 915 | 256 | 196 |
| 6 | Under Commodity Credit Corporation Charter Act | 548 | 469 | 3,505 | 18 | 17 | 26 | 408 | 214 | (*) | 3,283 | 8 | 82 |
| 7 | Under other credit programs | 119 | 123 | 122 | 4 | 1 | 4 | 114 | 1 | 1 | 4 | 116 | 1 |
| 8 | Receipts on other long-term assets | 449 | 508 | 508 | 124 | 125 | 126 | 133 | 133 | 125 | 126 | 125 | 131 |
| C1 | **U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)** | **146** | **1,866** | **1,600** | **−224** | **1,087** | **−248** | **1,251** | **868** | **421** | **654** | **−344** | **−32** |
| 2 | Associated with military sales contracts[2] | 288 | 2,158 | 1,418 | −188 | 1,234 | −149 | 1,261 | 830 | 278 | 651 | −341 | −54 |
| 3 | U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds[1] | 7,929 | 9,018 | 8,559 | 1,635 | 2,162 | 1,928 | 3,293 | 1,840 | 1,735 | 2,776 | 2,209 | 2,196 |
| 4 | Less U.S. Government receipts from principal repayments | 1,952 | 546 | 1,014 | 134 | 145 | 197 | 70 | 510 | 40 | 362 | 102 | 177 |
| 5 | Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States | −425 | −189 | −1,466 | 83 | −130 | −324 | 182 | −637 | −664 | −465 | 301 | 30 |
| 6 | Plus financing of military sales contracts by U.S. Government[5] (line A36) | 2,361 | 3,330 | 3,098 | 569 | 1,400 | 586 | 775 | 1,432 | 437 | 328 | 901 | 1,084 |
| 7 | By long-term credits | 748 | 593 | 387 | 297 | 72 | 96 | 128 | 129 | 103 | 49 | 106 | 143 |
| 8 | By short-term credits[1] | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 9 | By grants[1] | 1,613 | 2,737 | 2,711 | 272 | 1,328 | 491 | 646 | 1,303 | 334 | 279 | 795 | 941 |
| 10 | Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits)[1 2 9] (table 1, line 4) | 8,474 | 9,833 | 10,691 | 2,174 | 2,313 | 2,791 | 2,555 | 2,569 | 2,517 | 2,556 | 3,049 | 3,127 |
| 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 | −143 | −292 | 182 | −35 | −147 | −99 | −10 | 38 | 143 | 3 | −3 | 22 |
| 13 | Sales of nuclear material by Department of Energy | −48 | −133 | −68 | −15 | −78 | 7 | −46 | −1 | −33 | −18 | −16 | 10 |
| 14 | Sales of space launch and other services by National Aeronautics and Space Administration | −21 | 17 | 115 | −15 | 19 | −24 | 36 | 38 | 28 | 16 | 34 | 28 |
| 15 | Other sales and miscellaneous operations | −73 | −176 | 134 | −6 | −88 | −82 | (*) | 2 | 149 | 4 | −21 | −16 |

See footnotes on page 99.

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# FOOTNOTES TO U.S. INTERNATIONAL TRANSACTIONS TABLES 1–10A

General notes for all tables: 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 offical 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 March 31, 1992, were as follows in millions of dollars: Line 34, 74,657; line 35, 11,057; line 36, 10,947; line 37, 8,994; line 38, 43,659. 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).

14. Includes return import into the United States, at a depreciated value of $21 million in 1972:IV and $22 million in 1973:II, of aircraft originally reported in 1970:III in line 4 as a long-term lease to Australia.

15. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

16. Includes foreign currency-denominated notes sold to private residents abroad.

17. Break in series. See Technical Notes in the June 1989, June 1990, and June 1992 SURVEY.

**Table 2:**

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent transactions values, f.a.s. foreign port of exportation for 1974–81. For all prior years and beginning in 1982, imports reflect Customs values (see Technical Notes in the June 1982 SURVEY). From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" month data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY). The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see Technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

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. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

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; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; 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. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974–81; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); deduction of imports from the Panama Canal Zone before October 1, 1979; for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; 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. Correction for the understatement of crude petroleum imports from Canada in 1988 and 1989.

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. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

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

10. 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."

11. 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:I and $2,147 in 1991:II.

9. Excludes return export from the United States, at a contractual replacement value of $48 million in 1988:III and $52 million in 1989:IV, of leased aircraft originally reported in table 1, line 18. Transactions recording the offsets for this leased property are included in line C15.

**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 10a:**

For footnotes 1–13, see table 1.

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

NOTE.—Country data are based on information available from U.S. reporting sources. In some instances the statistics may not necessarily reflect the ultimate foreign transactor. For instance: U.S. export statistics reflect country of reported destination; in many cases the exports may be transshipped to third countries (especially true for the Netherlands and Germany). The geographic breakdown of security transactions reflects country with which transaction occurred but may not necessarily reflect the ultimate sources of foreign funds or ultimate destination of U.S. funds. Data for individual countries within EC(6) may not add to the published totals for EC(6), because in several instances estimates for the group are not available for each country. In addition, country data may not add to EC(6) totals because of rounding.

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## Table 5.—Direct Investment: Income, Capital, Royalties and

[Millions

| Line | (Credits +; debits –) | 1989 | 1990 | 1991 | Not seasonally adjusted | | | |
|---|---|---|---|---|---|---|---|---|
| | | | | | 1990 | | | |
| | | | | | I | II | III | IV |
| | **U.S. direct investment abroad:** | | | | | | | |
| 1 | Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12) | 54,490 | 55,428 | 49,221 | 13,768 | 13,757 | 12,434 | 15,468 |
| 2 | Earnings | 54,356 | 53,660 | 47,834 | 13,435 | 13,357 | 11,938 | 14,931 |
| 3 | Distributed earnings | 39,578 | 34,192 | 29,947 | 6,930 | 8,170 | 5,956 | 13,136 |
| 4 | Reinvested earnings | 14,778 | 19,468 | 17,887 | 6,505 | 5,188 | 5,981 | 1,795 |
| 5 | Interest | 134 | 1,768 | 1,387 | 333 | 400 | 497 | 538 |
| 6 | U.S. parents' receipts | 3,365 | 4,708 | 4,548 | 1,105 | 1,091 | 1,194 | 1,317 |
| 7 | U.S. parents' payments | –3,231 | –2,940 | –3,161 | –771 | –691 | –698 | –779 |
| 8 | *Less:* Current-cost adjustment | –1,172 | –1,417 | –1,062 | –313 | –355 | –379 | –371 |
| 9 | *Less:* Withholding taxes | 1,862 | 1,728 | 1,312 | 317 | 462 | 391 | 558 |
| 10 | *Equals:* Income without current-cost adjustment, after deduction of withholding taxes [1] | 53,800 | 55,117 | 48,970 | 13,764 | 13,650 | 12,422 | 15,281 |
| 11 | Petroleum | 6,640 | 10,230 | 10,055 | 2,436 | 1,838 | 2,061 | 3,897 |
| 12 | Manufacturing | 26,394 | 23,651 | 18,651 | 6,204 | 6,424 | 5,156 | 5,867 |
| 13 | Other | 20,766 | 21,236 | 20,264 | 5,124 | 5,388 | 5,206 | 5,518 |
| 14 | Capital with current-cost adjustment (table 1, line 44) | –28,995 | –32,694 | –27,135 | –11,000 | –4,094 | –18,039 | 439 |
| 15 | Equity capital | 1,755 | –7,455 | –11,650 | –1,664 | 1,647 | –5,728 | –1,711 |
| 16 | Increases in equity capital [2] | –19,982 | –19,642 | –21,693 | –4,967 | –2,280 | –7,367 | –5,029 |
| 17 | Decreases in equity capital [3] | 21,737 | 12,186 | 10,043 | 3,303 | 3,926 | 1,639 | 3,317 |
| 18 | Reinvested earnings | –14,778 | –19,468 | –17,887 | –6,505 | –5,188 | –5,981 | –1,795 |
| 19 | Intercompany debt | –15,971 | –5,770 | 2,402 | –2,831 | –554 | –6,331 | 3,946 |
| 20 | U.S. parents' receivables | –18,216 | –10,582 | 1,130 | –1,446 | 711 | –10,263 | 416 |
| 21 | U.S. parents' payables | 2,244 | 4,812 | 1,271 | –1,386 | –1,264 | 3,932 | 3,530 |
| 22 | *Less:* Current-cost adjustment (line 8 with sign reversed) | 1,172 | 1,417 | 1,062 | 313 | 355 | 379 | 371 |
| 23 | *Equals:* Capital without current-cost adjustment [1] | –30,167 | –34,111 | –28,197 | –11,313 | –4,449 | –18,418 | 69 |
| 24 | Equity capital (line 15) | 1,755 | –7,455 | –11,650 | –1,664 | 1,647 | –5,728 | –1,711 |
| 25 | Petroleum | 5,517 | –302 | –1,689 | –1,216 | 1,013 | 48 | –148 |
| 26 | Manufacturing | –510 | –380 | –1,895 | –110 | 475 | –843 | 98 |
| 27 | Other | –3,252 | –6,773 | –8,066 | –338 | 159 | –4,933 | –1,661 |
| 28 | Reinvested earnings without current-cost adjustment (line 18 less line 22) | –15,950 | –20,886 | –18,949 | –6,818 | –5,542 | –6,360 | –2,166 |
| 29 | Petroleum | 829 | –2,834 | –2,653 | –630 | –779 | –585 | –840 |
| 30 | Manufacturing | –13,046 | –9,504 | –7,474 | –3,929 | –3,058 | –2,354 | –163 |
| 31 | Other | –3,733 | –8,548 | –8,822 | –2,258 | –1,706 | –3,420 | –1,163 |
| 32 | Intercompany debt (line 19) | –15,971 | –5,770 | 2,402 | –2,831 | –554 | –6,331 | 3,946 |
| 33 | Petroleum | 86 | –1,104 | 2,981 | –889 | 83 | –533 | 236 |
| 34 | Manufacturing | 215 | –1,255 | –2,943 | –1,649 | –1,317 | 514 | 1,197 |
| 35 | Other | –16,273 | –3,411 | 2,363 | –294 | 681 | –6,311 | 2,513 |
| 36 | Royalties and license fees, before deduction of withholding taxes, net | 9,712 | 12,440 | 13,317 | 2,583 | 2,932 | 3,086 | 3,839 |
| 37 | U.S. parents' receipts (table 1, part of line 8) | 9,858 | 12,705 | 13,500 | 2,660 | 2,995 | 3,144 | 3,906 |
| 38 | U.S. parents' payments (table 1, part of line 22) | –146 | –265 | –183 | –76 | –63 | –58 | –67 |
| 39 | Other private services, before deduction of withholding taxes, net | 4,342 | 4,357 | 4,451 | 989 | 1,015 | 1,063 | 1,291 |
| 40 | U.S. parents' receipts (table 1, part of line 9) | 8,363 | 9,267 | 9,614 | 2,079 | 2,232 | 2,262 | 2,694 |
| 41 | U.S. parents' payments (table 1, part of line 23) | –4,022 | –4,910 | –5,163 | –1,091 | –1,217 | –1,199 | –1,403 |
| | **Foreign direct investment in the United States:** | | | | | | | |
| 42 | Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26) | –6,643 | –1,083 | 3,675 | –325 | –1,077 | –500 | 820 |
| 43 | Earnings | 570 | 6,967 | 12,399 | 1,399 | 779 | 1,343 | 3,446 |
| 44 | Distributed earnings | –7,958 | –9,320 | –7,648 | –1,974 | –1,443 | –1,218 | –4,686 |
| 45 | Reinvested earnings | 8,528 | 16,287 | 20,046 | 3,372 | 2,222 | 2,561 | 8,132 |
| 46 | Interest | –7,213 | –8,049 | –8,723 | –1,723 | –1,857 | –1,843 | –2,626 |
| 47 | U.S. affiliates' payments | –9,117 | –9,951 | –11,018 | –2,142 | –2,261 | –2,395 | –3,154 |
| 48 | U.S. affiliates' receipts | 1,903 | 1,902 | 2,295 | 419 | 404 | 552 | 527 |
| 49 | *Less:* Current-cost adjustment | 1,138 | 971 | 1,122 | 244 | 236 | 239 | 253 |
| 50 | *Less:* Withholding taxes | –290 | –489 | –354 | –65 | –68 | –64 | –292 |
| 51 | *Equals:* Income without current-cost adjustment, after deduction of withholding taxes [1] | –7,491 | –1,565 | 2,907 | –503 | –1,245 | –675 | 859 |
| 52 | Petroleum | –2,862 | –2,955 | –1,170 | –745 | –378 | –883 | –948 |
| 53 | Manufacturing | –5,496 | –3,312 | –917 | –425 | –1,347 | –1,070 | –469 |
| 54 | Other | 867 | 4,703 | 4,994 | 668 | 480 | 1,279 | 2,276 |
| 55 | Capital with current-cost adjustment (table 1, line 57) | 67,872 | 45,137 | 11,497 | 13,962 | 11,360 | 8,235 | 11,580 |
| 56 | Equity capital | 51,776 | 57,041 | 27,925 | 16,102 | 13,232 | 10,445 | 17,261 |
| 57 | Increases in equity capital [2] | 59,257 | 62,880 | 32,192 | 17,186 | 13,704 | 11,641 | 20,349 |
| 58 | Decreases in equity capital [3] | –7,481 | –5,840 | –4,267 | –1,084 | –472 | –1,196 | –3,088 |
| 59 | Reinvested earnings | –8,528 | –16,287 | –20,046 | –3,372 | –2,222 | –2,561 | –8,132 |
| 60 | Intercompany debt | 24,624 | 4,383 | 3,618 | 1,232 | 350 | 351 | 2,451 |
| 61 | U.S. affiliates' payables | 26,117 | 18,368 | 5,238 | 3,850 | 3,334 | 6,468 | 4,716 |
| 62 | U.S. affiliates' receivables | –1,494 | –13,985 | –1,620 | –2,619 | –2,984 | –6,117 | –2,265 |
| 63 | *Less:* Current-cost adjustment (line 49 with sign reversed) | –1,138 | –971 | –1,122 | –244 | –236 | –239 | –253 |
| 64 | *Equals:* Capital without current-cost adjustment [1] | 69,010 | 46,108 | 12,619 | 14,205 | 11,596 | 8,474 | 11,833 |
| 65 | Equity capital (line 56) | 51,776 | 57,041 | 27,925 | 16,102 | 13,232 | 10,445 | 17,261 |
| 66 | Petroleum | 1,872 | 1,118 | 113 | 420 | 391 | 115 | 192 |
| 67 | Manufacturing | 26,320 | 22,497 | 11,794 | 6,346 | 7,121 | 3,409 | 5,621 |
| 68 | Other | 23,585 | 33,426 | 16,018 | 9,337 | 5,720 | 6,921 | 11,448 |
| 69 | Reinvested earnings without current-cost adjustment (line 59 less line 63) | –7,390 | –15,316 | –18,924 | –3,128 | –1,986 | –2,322 | –7,879 |
| 70 | Petroleum | –1,113 | 1,354 | –741 | 466 | 38 | 524 | 325 |
| 71 | Manufacturing | 31 | –5,593 | –6,273 | –1,268 | 19 | –314 | –4,030 |
| 72 | Other | –6,308 | –11,076 | –11,910 | –2,326 | –2,043 | –2,532 | –4,175 |
| 73 | Intercompany debt (line 60) | 24,624 | 4,383 | 3,618 | 1,232 | 350 | 351 | 2,451 |
| 74 | Petroleum | 100 | –2,104 | –1,624 | –1,086 | –196 | 1,321 | –2,142 |
| 75 | Manufacturing | 12,253 | –248 | 1,097 | –2,746 | –544 | 780 | 2,262 |
| 76 | Other | 12,271 | 6,735 | 4,145 | 5,064 | 1,090 | –1,750 | 2,332 |
| 77 | Royalties and license fees, before deduction of withholding taxes, net | –1,284 | –1,555 | –2,161 | –354 | –335 | –417 | –449 |
| 78 | U.S. affiliates' payments (table 1, part of line 22) | –1,632 | –1,931 | –2,674 | –429 | –414 | –498 | –589 |
| 79 | U.S. affiliates' receipts (table 1, part of line 8) | 349 | 376 | 514 | 76 | 79 | 81 | 140 |
| 80 | Other private services, before deduction of withholding taxes, net | 51 | 249 | 618 | –142 | 201 | 104 | 86 |
| 81 | U.S. affiliates' payments (table 1, part of line 23) | –3,128 | –3,792 | –4,407 | –999 | –799 | –870 | –1,123 |
| 82 | U.S. affiliates' receipts (table 1, part of line 9) | 3,179 | 4,040 | 5,025 | 857 | 1,001 | 974 | 1,209 |

See footnotes on page 99.

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## License Fees, and Other Private Services

of dollars]

| Not seasonally adjusted | | | | | Seasonally adjusted | | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1991 | | | | 1992 | 1990 | | | | 1991 | | | | 1992 | |
| I | II | III | IV | I[p] | I | II | III | IV | I | II | III | IV | I[p] | |
| 14,367 | 12,232 | 10,458 | 12,164 | 13,149 | 13,809 | 13,609 | 13,728 | 14,282 | 14,260 | 12,125 | 11,539 | 11,297 | 13,260 | 1 |
| 13,941 | 11,904 | 10,154 | 11,836 | 12,779 | 13,476 | 13,209 | 13,231 | 13,745 | 13,833 | 11,796 | 11,235 | 10,969 | 12,890 | 2 |
| 7,153 | 6,417 | 5,591 | 10,786 | 8,511 | 7,974 | 9,870 | 8,512 | 7,836 | 7,833 | 7,803 | 8,018 | 6,294 | 9,421 | 3 |
| 6,788 | 5,486 | 4,563 | 1,050 | 4,268 | 5,502 | 3,339 | 4,719 | 5,909 | 6,000 | 3,993 | 3,217 | 4,675 | 3,470 | 4 |
| 427 | 328 | 304 | 329 | 370 | 333 | 400 | 497 | 538 | 427 | 328 | 304 | 329 | 370 | 5 |
| 1,185 | 1,163 | 1,144 | 1,055 | 936 | 1,105 | 1,091 | 1,194 | 1,317 | 1,185 | 1,163 | 1,144 | 1,055 | 936 | 6 |
| −758 | −835 | −840 | −727 | −567 | −771 | −691 | −698 | −779 | −758 | −835 | −840 | −727 | −567 | 7 |
| −378 | −309 | −226 | −149 | −148 | −313 | −355 | −379 | −371 | −378 | −309 | −226 | −149 | −148 | 8 |
| 313 | 354 | 240 | 406 | 348 | 371 | 484 | 513 | 359 | 362 | 370 | 313 | 268 | 421 | 9 |
| 14,433 | 12,187 | 10,444 | 11,907 | 12,949 | 13,751 | 13,480 | 13,593 | 14,294 | 14,276 | 12,064 | 11,452 | 11,178 | 12,987 | 10 |
| 3,655 | 1,967 | 2,312 | 2,121 | 1,903 | 2,263 | 2,046 | 2,499 | 3,423 | 3,320 | 2,152 | 2,769 | 1,814 | 1,723 | 11 |
| 4,623 | 5,202 | 3,852 | 4,975 | 5,078 | 6,364 | 6,045 | 5,889 | 5,354 | 4,802 | 4,894 | 4,404 | 4,553 | 5,296 | 12 |
| 6,155 | 5,018 | 4,280 | 4,811 | 5,968 | 5,124 | 5,388 | 5,206 | 5,518 | 6,155 | 5,018 | 4,280 | 4,811 | 5,968 | 13 |
| −12,782 | 2,188 | −8,473 | −8,067 | −12,104 | −9,997 | −2,246 | −16,777 | −3,674 | −11,994 | 3,681 | −7,128 | −11,692 | −11,305 | 14 |
| −2,405 | 557 | −3,355 | −6,448 | −3,260 | −1,664 | 1,647 | −5,728 | −1,711 | −2,405 | 557 | −3,355 | −6,448 | −3,260 | 15 |
| −4,495 | −2,995 | −4,680 | −9,523 | −4,613 | −4,967 | −2,280 | −7,367 | −5,029 | −4,495 | −2,995 | −4,680 | −9,523 | −4,613 | 16 |
| 2,090 | 3,552 | 1,325 | 3,076 | 1,353 | 3,303 | 3,926 | 1,639 | 3,317 | 2,090 | 3,552 | 1,325 | 3,076 | 1,353 | 17 |
| −6,788 | −5,486 | −4,563 | −1,050 | −4,268 | −5,502 | −3,339 | −4,719 | −5,909 | −6,000 | −3,993 | −3,217 | −4,675 | −3,470 | 18 |
| −3,589 | 7,117 | −556 | −570 | −4,576 | −2,831 | −554 | −6,331 | 3,946 | −3,589 | 7,117 | −556 | −570 | −4,576 | 19 |
| −2,669 | −1,877 | −4,693 | 10,370 | 586 | −1,446 | 711 | −10,263 | 416 | −2,669 | −1,877 | −4,693 | 10,370 | 586 | 20 |
| −920 | 8,994 | 4,138 | −10,940 | −5,162 | −1,386 | −1,264 | 3,932 | 3,530 | −920 | 8,994 | 4,138 | −10,940 | −5,162 | 21 |
| 378 | 309 | 226 | 149 | 148 | 313 | 355 | 379 | 371 | 378 | 309 | 226 | 149 | 148 | 22 |
| −13,160 | 1,879 | −8,699 | −8,216 | −12,252 | −10,310 | −2,600 | −17,156 | −4,045 | −12,372 | 3,372 | −7,354 | −11,841 | −11,454 | 23 |
| −2,405 | 557 | −3,355 | −6,448 | −3,260 | −1,664 | 1,647 | −5,728 | −1,711 | −2,405 | 557 | −3,355 | −6,448 | −3,260 | 24 |
| −401 | 21 | −598 | −712 | −90 | −1,216 | 1,013 | 48 | −148 | −401 | 21 | −598 | −712 | −90 | 25 |
| −152 | 1,173 | −1,468 | −1,448 | −769 | −110 | 475 | −843 | 98 | −152 | 1,173 | −1,468 | −1,448 | −769 | 26 |
| −1,852 | −637 | −1,289 | −4,288 | −2,401 | −338 | 159 | −4,933 | −1,661 | −1,852 | −637 | −1,289 | −4,288 | −2,401 | 27 |
| −7,166 | −5,795 | −4,789 | −1,199 | −4,417 | −5,815 | −3,694 | −5,098 | −6,280 | −6,378 | −4,302 | −3,443 | −4,824 | −3,618 | 28 |
| −1,221 | −535 | −1,115 | 218 | 1,600 | −476 | −380 | −652 | −1,328 | −1,000 | 43 | −1,363 | −331 | 1,616 | 29 |
| −2,300 | −2,834 | −1,166 | −1,175 | −2,995 | −3,603 | −1,868 | −2,151 | −1,882 | −2,065 | −2,112 | −967 | −2,331 | −2,761 | 30 |
| −3,645 | −2,426 | −2,508 | −242 | −3,022 | −1,736 | −1,446 | −2,295 | −3,070 | −3,313 | −2,233 | −1,113 | −2,162 | −2,473 | 31 |
| −3,589 | 7,117 | −556 | −570 | −4,576 | −2,831 | −554 | −6,331 | 3,946 | −3,589 | 7,117 | −556 | −570 | −4,576 | 32 |
| 503 | 9 | 1,425 | 1,044 | −1,389 | −889 | 83 | −533 | 236 | 503 | 9 | 1,425 | 1,044 | −1,389 | 33 |
| −2,534 | −582 | −236 | 409 | −538 | −1,649 | −1,317 | 514 | 1,197 | −2,534 | −582 | −236 | 409 | −538 | 34 |
| −1,559 | 7,689 | −1,744 | −2,023 | −2,649 | −294 | 681 | −6,311 | 2,513 | −1,559 | 7,689 | −1,744 | −2,023 | −2,649 | 35 |
| 3,029 | 3,169 | 3,187 | 3,934 | 3,087 | 2,804 | 3,038 | 3,280 | 3,319 | 3,287 | 3,269 | 3,370 | 3,391 | 3,344 | 36 |
| 3,066 | 3,222 | 3,224 | 3,989 | 3,129 | 2,880 | 3,101 | 3,338 | 3,386 | 3,324 | 3,322 | 3,408 | 3,446 | 3,386 | 37 |
| −37 | −53 | −38 | −55 | −42 | −76 | −63 | −58 | −67 | −37 | −53 | −38 | −55 | −42 | 38 |
| 1,146 | 1,250 | 1,141 | 915 | 1,340 | 1,031 | 950 | 1,030 | 1,347 | 1,190 | 1,178 | 1,098 | 986 | 1,389 | 39 |
| 2,374 | 2,479 | 2,360 | 2,401 | 2,394 | 2,151 | 2,213 | 2,291 | 2,612 | 2,456 | 2,454 | 2,383 | 2,322 | 2,476 | 40 |
| −1,229 | −1,229 | −1,220 | −1,486 | −1,054 | −1,120 | −1,263 | −1,261 | −1,265 | −1,266 | −1,276 | −1,285 | −1,336 | −1,087 | 41 |
| 1,667 | 750 | 254 | 1,005 | 969 | −779 | −723 | −235 | 651 | 1,174 | 1,121 | 547 | 834 | 456 | 42 |
| 3,786 | 2,892 | 2,414 | 3,306 | 3,004 | 945 | 1,134 | 1,609 | 3,278 | 3,293 | 3,264 | 2,707 | 3,135 | 2,491 | 43 |
| −1,817 | −1,533 | −1,244 | −3,054 | −1,760 | −2,281 | −1,980 | −1,716 | −3,342 | −1,963 | −1,859 | −1,563 | −2,263 | −1,805 | 44 |
| 5,603 | 4,425 | 3,658 | 6,360 | 4,764 | 3,226 | 3,114 | 3,325 | 6,619 | 5,256 | 5,122 | 4,270 | 5,398 | 4,296 | 45 |
| −2,119 | −2,142 | −2,161 | −2,301 | −2,035 | −1,723 | −1,857 | −1,843 | −2,626 | −2,119 | −2,142 | −2,161 | −2,301 | −2,035 | 46 |
| −2,691 | −2,729 | −2,676 | −2,922 | −2,561 | −2,142 | −2,261 | −2,395 | −3,154 | −2,691 | −2,729 | −2,676 | −2,922 | −2,561 | 47 |
| 571 | 587 | 516 | 621 | 526 | 419 | 404 | 552 | 527 | 571 | 587 | 516 | 621 | 526 | 48 |
| 275 | 285 | 285 | 278 | 275 | 244 | 236 | 239 | 253 | 275 | 285 | 285 | 278 | 275 | 49 |
| −80 | −62 | −67 | −145 | −62 | −65 | −68 | −64 | −292 | −80 | −62 | −67 | −145 | −62 | 50 |
| 1,472 | 527 | 36 | 872 | 756 | −957 | −890 | −409 | 690 | 979 | 899 | 329 | 701 | 243 | 51 |
| −635 | −227 | −219 | −90 | −461 | −745 | −378 | −883 | −948 | −635 | −227 | −219 | −90 | −461 | 52 |
| 931 | −659 | −909 | −280 | −286 | −879 | −992 | −805 | −637 | 437 | −287 | −616 | −451 | −799 | 53 |
| 1,176 | 1,413 | 1,163 | 1,242 | 1,503 | 668 | 480 | 1,279 | 2,276 | 1,176 | 1,413 | 1,163 | 1,242 | 1,503 | 54 |
| −1,880 | 8,019 | 641 | 4,718 | 227 | 14,108 | 10,468 | 7,471 | 13,093 | −1,532 | 7,322 | 29 | 5,680 | 695 | 55 |
| 7,376 | 7,493 | 5,440 | 7,615 | 5,043 | 16,102 | 13,232 | 10,445 | 17,261 | 7,376 | 7,493 | 5,440 | 7,615 | 5,043 | 56 |
| 9,312 | 8,557 | 5,953 | 8,369 | 6,060 | 17,186 | 13,704 | 11,641 | 20,349 | 9,312 | 8,557 | 5,953 | 8,369 | 6,060 | 57 |
| −1,936 | −1,064 | −513 | −755 | −1,017 | −1,084 | −472 | −1,196 | −3,088 | −1,936 | −1,064 | −513 | −755 | −1,017 | 58 |
| −5,603 | −4,425 | −3,658 | −6,360 | −4,764 | −3,226 | −3,114 | −3,325 | −6,619 | −5,256 | −5,122 | −4,270 | −5,398 | −4,297 | 59 |
| −3,653 | 4,950 | −1,142 | 3,463 | −51 | 1,232 | 350 | 351 | 2,451 | −3,653 | 4,950 | −1,142 | 3,463 | −51 | 60 |
| 786 | −1,424 | 2,304 | 3,572 | 2,460 | 3,850 | 3,334 | 6,468 | 4,716 | 786 | −1,424 | 2,304 | 3,572 | 2,460 | 61 |
| −4,439 | 6,374 | −3,446 | −109 | −2,512 | −2,619 | −2,984 | −6,117 | −2,265 | −4,439 | 6,374 | −3,446 | −109 | −2,512 | 62 |
| −275 | −285 | −285 | −278 | −275 | −244 | −236 | −239 | −253 | −275 | −285 | −285 | −278 | −275 | 63 |
| −1,605 | 8,304 | 925 | 4,995 | 503 | 14,352 | 10,703 | 7,710 | 13,346 | −1,258 | 7,606 | 314 | 5,958 | 970 | 64 |
| 7,376 | 7,493 | 5,440 | 7,615 | 5,043 | 16,102 | 13,232 | 10,445 | 17,261 | 7,376 | 7,493 | 5,440 | 7,615 | 5,043 | 65 |
| 257 | −428 | 138 | 146 | 221 | 420 | 391 | 115 | 192 | 257 | −428 | 138 | 146 | 221 | 66 |
| 2,352 | 5,097 | 1,822 | 2,522 | 1,732 | 6,346 | 7,121 | 3,409 | 5,621 | 2,352 | 5,097 | 1,822 | 2,522 | 1,732 | 67 |
| 4,767 | 2,824 | 3,480 | 4,947 | 3,090 | 9,337 | 5,720 | 6,921 | 11,448 | 4,767 | 2,824 | 3,480 | 4,947 | 3,090 | 68 |
| −5,328 | −4,140 | −3,373 | −6,082 | −4,489 | −2,982 | −2,879 | −3,086 | −6,366 | −4,981 | −4,837 | −3,985 | −5,120 | −4,021 | 69 |
| 26 | −150 | −184 | −433 | 202 | 466 | 38 | 524 | 325 | 26 | −150 | −184 | −433 | 202 | 70 |
| −2,326 | −756 | −730 | −2,460 | −1,189 | −1,122 | −874 | −1,078 | −2,517 | −1,979 | −1,453 | −1,342 | −1,498 | −722 | 71 |
| −3,028 | −3,235 | −2,459 | −3,189 | −3,501 | −2,326 | −2,043 | −2,532 | −4,175 | −3,028 | −3,235 | −2,459 | −3,189 | −3,501 | 72 |
| −3,653 | 4,950 | −1,142 | 3,463 | −51 | 1,232 | 350 | 351 | 2,451 | −3,653 | 4,950 | −1,142 | 3,463 | −51 | 73 |
| −1,247 | −1,070 | 27 | 665 | −1,374 | −1,086 | −196 | 1,321 | −2,142 | −1,247 | −1,070 | 27 | 665 | −1,374 | 74 |
| 759 | −636 | −53 | 1,026 | 27 | −2,746 | −544 | 780 | 2,262 | 759 | −636 | −53 | 1,026 | 27 | 75 |
| −3,166 | 6,656 | −1,116 | 1,771 | 1,295 | 5,064 | 1,090 | −1,750 | 2,332 | −3,166 | 6,656 | −1,116 | 1,771 | 1,295 | 76 |
| −518 | −537 | −581 | −525 | −454 | −360 | −346 | −411 | −438 | −520 | −555 | −569 | −518 | −452 | 77 |
| −636 | −644 | −688 | −707 | −657 | −444 | −430 | −503 | −554 | −650 | −671 | −688 | −666 | −671 | 78 |
| 118 | 107 | 107 | 182 | 203 | 84 | 84 | 92 | 116 | 130 | 115 | 119 | 148 | 219 | 79 |
| −107 | 63 | 326 | 336 | 704 | 2 | 183 | 47 | 17 | 80 | 21 | 276 | 242 | 903 | 80 |
| −1,253 | −1,030 | −955 | −1,168 | −972 | −926 | −836 | −978 | −1,052 | −1,148 | −1,090 | −1,073 | −1,095 | −884 | 81 |
| 1,147 | 1,093 | 1,281 | 1,504 | 1,676 | 928 | 1,019 | 1,025 | 1,069 | 1,228 | 1,111 | 1,349 | 1,337 | 1,787 | 82 |

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## Table 6.—Securities Transactions

[Millions of dollars]

| Line | (Credits +; debits –) | 1989 | 1990 | 1991 | 1990 | | | | 1991 | | | | 1992 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | I | II | III | IV | I | II | III | IV | I[p] |
| A1 | **Foreign securities, net U.S. purchases (–), (table 1, line 45 or lines 2 + 13 below)** | **–22,070** | **–28,765** | **–45,017** | **–8,580** | **–11,037** | **–1,037** | **–8,111** | **–9,526** | **–11,783** | **–12,403** | **–11,305** | **–8,679** |
| 2 | **Stocks, net U.S. purchases** | **–17,213** | **–7,404** | **–30,156** | **–22** | **–6,130** | **–547** | **–705** | **–6,747** | **–9,145** | **–8,532** | **–5,732** | **–7,500** |
| 3 | New issues in the United States | –7,798 | –1,887 | –5,946 | –222 | –595 | –378 | –692 | –332 | –1,945 | –1,291 | –2,378 | –927 |
| 4 | *Of which* Western Europe | –7,366 | –1,465 | (D) | (D) | –482 | –242 | (D) | (D) | –388 | –610 | –1,082 | (D) |
| 5 | Canada | (D) | (D) | (D) | (D) | (D) | ..... | ..... | ..... | (D) | (D) | ..... | –100 |
| 6 | Latin America | ..... | (D) | –2,495 | ..... | ..... | (D) | ..... | ..... | –1,424 | –203 | –868 | –674 |
| 7 | Transactions in outstanding stocks, net | –9,415 | –5,517 | –24,210 | 200 | –5,535 | –169 | –13 | –6,415 | –7,200 | –7,241 | –3,354 | –6,573 |
| 8 | Western Europe | –7,690 | –2,156 | –11,343 | –141 | –3,085 | 165 | 905 | –2,000 | –4,458 | –2,950 | –1,935 | –2,881 |
| 9 | *Of which* United Kingdom | –3,550 | 122 | –6,391 | 162 | –1,829 | 597 | 1,192 | –627 | –2,465 | –1,821 | –1,478 | –1,761 |
| 10 | Canada | –1,095 | –52 | 608 | –457 | 29 | 203 | 173 | 389 | 306 | –460 | 373 | 321 |
| 11 | Japan | –339 | –27 | –13,275 | 1,458 | –1,569 | 258 | –174 | –4,884 | –2,504 | –3,380 | –2,507 | –1,543 |
| 12 | Other | –291 | –3,282 | –200 | –660 | –910 | –795 | –917 | 80 | –544 | –451 | 715 | –2,470 |
| 13 | **Bonds, net U.S. purchases** | **–4,857** | **–21,361** | **–14,861** | **–8,558** | **–4,907** | **–490** | **–7,406** | **–2,779** | **–2,638** | **–3,871** | **–5,573** | **–1,179** |
| 14 | New issues in the United States | –6,622 | –23,353 | –20,993 | –9,971 | –4,760 | –1,537 | –7,085 | –5,261 | –7,016 | –2,544 | –6,172 | –4,674 |
| | By issuer: | | | | | | | | | | | | |
| 15 | Central governments and their agencies and corporations | –2,008 | –9,618 | –1,452 | –6,632 | –105 | –495 | –2,386 | –95 | –1,100 | ..... | –257 | –791 |
| 16 | Other governments and their agencies and corporations[1] | –2,008 | –6,616 | –6,000 | –1,326 | –2,512 | –446 | –2,332 | –1,519 | –1,495 | –643 | –2,343 | –1,706 |
| 17 | Private corporations | –1,164 | –4,039 | –10,099 | –517 | –1,550 | –596 | –1,376 | –2,163 | –3,726 | –1,742 | –2,468 | –1,722 |
| 18 | International financial institutions[2] | –1,442 | –3,080 | –3,442 | –1,496 | –593 | ..... | –991 | –1,484 | –695 | –159 | –1,104 | –455 |
| | By area: | | | | | | | | | | | | |
| 19 | Western Europe | –1,043 | –3,113 | –7,054 | –298 | –1,571 | –398 | –846 | –1,455 | –2,390 | –1,241 | –1,968 | –1,197 |
| 20 | Canada | –2,703 | –6,674 | –7,840 | –1,423 | –2,566 | –296 | –2,389 | –2,322 | –2,503 | –696 | –2,319 | –2,162 |
| 21 | Japan | –284 | –892 | –347 | –122 | ..... | –496 | –274 | ..... | ..... | –347 | ..... | ..... |
| 22 | Latin America | ..... | –8,989 | –618 | –6,552 | ..... | –150 | –2,287 | ..... | –350 | ..... | –268 | ..... |
| 23 | Other countries | –1,150 | –605 | –1,692 | –80 | –30 | –197 | –298 | ..... | –1,078 | –101 | –513 | –860 |
| 24 | International financial institutions[2] | –1,442 | –3,080 | –3,442 | –1,496 | –593 | ..... | –991 | –1,484 | –695 | –159 | –1,104 | –455 |
| 25 | Redemptions of U.S.-held foreign bonds[3] | 6,025 | 5,144 | 7,401 | 1,745 | 1,481 | 1,102 | 816 | 748 | 1,396 | 1,822 | 3,435 | 1,483 |
| 26 | Western Europe | 944 | 1,256 | 1,604 | 504 | 437 | 166 | 149 | 81 | 696 | 344 | 483 | 187 |
| 27 | Canada | 3,789 | 2,496 | 4,435 | 794 | 695 | 529 | 478 | 447 | 581 | 1,153 | 2,254 | 864 |
| 28 | Other countries | 928 | 899 | 643 | 110 | 199 | 401 | 189 | 213 | 119 | 20 | 291 | 361 |
| 29 | International financial institutions[2] | 364 | 493 | 719 | 337 | 150 | 6 | ..... | 7 | ..... | 305 | 407 | 71 |
| 30 | Other transactions in outstanding bonds, net[3] | –4,260 | –3,152 | –1,269 | –332 | –1,628 | –55 | –1,137 | 1,734 | 2,982 | –3,149 | –2,836 | 2,012 |
| 31 | Western Europe | –6,878 | –2,015 | –13,617 | 106 | –1,400 | –1,013 | 292 | 732 | 3,238 | –7,630 | –9,957 | –3,620 |
| 32 | *Of which* United Kingdom | –7,929 | –166 | –14,262 | 682 | –1,984 | –1,850 | 2,986 | 339 | 1,010 | –6,353 | –9,258 | –2,768 |
| 33 | Canada | –3,501 | –3,154 | –4,399 | –221 | –732 | –662 | –1,539 | 283 | –2,531 | –928 | –1,223 | 881 |
| 34 | Japan | 3,247 | –1,358 | 2,399 | –198 | –1,280 | 843 | –723 | –614 | 201 | 806 | 2,006 | 1,683 |
| 35 | Other | 2,872 | 3,375 | 14,348 | –19 | 1,784 | 777 | 833 | 1,333 | 2,074 | 4,603 | 6,338 | 3,068 |
| 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)** | **38,767** | **1,592** | **34,918** | **1,311** | **2,114** | **–2,874** | **1,041** | **4,862** | **15,212** | **10,012** | **4,832** | **4,459** |
| 2 | **Stocks, net foreign purchases** | **6,958** | **–14,520** | **9,175** | **–3,274** | **–3,608** | **–2,471** | **–5,167** | **1,416** | **7,453** | **2,062** | **–1,756** | **–3,161** |
| | By area: | | | | | | | | | | | | |
| 3 | Western Europe | 111 | –8,775 | –150 | –1,287 | –2,343 | –2,617 | –2,528 | –973 | 3,423 | 99 | –2,699 | –1,687 |
| 4 | *Of which* Germany | –866 | –394 | –89 | 145 | –119 | –170 | –250 | –325 | 94 | 69 | 73 | –184 |
| 5 | Switzerland | –3,374 | –2,931 | –229 | –939 | –774 | –559 | –659 | –834 | 1,160 | 74 | –629 | 253 |
| 6 | United Kingdom | 3,481 | –3,177 | –248 | –763 | –438 | –1,114 | –862 | 197 | 1,071 | 148 | –1,664 | –1,514 |
| 7 | Canada | –986 | 798 | 3,731 | –273 | –242 | 685 | 628 | 779 | 1,177 | 591 | 1,184 | 860 |
| 8 | Japan | 3,191 | –3,024 | 1,093 | –729 | –651 | 93 | –1,737 | –646 | 1,879 | (*) | –140 | –3,336 |
| 9 | Other | 4,642 | –3,519 | 4,501 | –985 | –372 | –632 | –1,530 | 2,256 | 974 | 1,372 | –101 | 1,002 |
| 10 | **Corporate and other bonds, net foreign purchases** | **31,809** | **16,112** | **25,743** | **4,585** | **5,722** | **–403** | **6,208** | **3,446** | **7,759** | **7,950** | **6,588** | **7,620** |
| | By type: | | | | | | | | | | | | |
| 11 | New issues sold abroad by U.S. corporations | 18,711 | 16,106 | 20,931 | 3,146 | 4,825 | 4,703 | 3,432 | 3,241 | 8,092 | 4,176 | 5,422 | 6,077 |
| 12 | U.S. federally-sponsored agency bonds, net | 13,698 | 5,583 | 8,823 | 2,690 | 1,123 | –667 | 2,437 | 851 | 1,556 | 3,785 | 2,631 | 2,699 |
| 13 | Other outstanding bonds, net | –600 | –5,577 | –4,011 | –1,251 | –226 | –4,439 | 339 | –646 | –1,889 | –11 | –1,465 | –1,156 |
| | By area: | | | | | | | | | | | | |
| 14 | Western Europe | 18,422 | 9,181 | 13,071 | 1,195 | 3,925 | 832 | 3,229 | 1,748 | 5,183 | 2,757 | 3,383 | 4,460 |
| 15 | *Of which* Germany | –248 | –384 | 1,569 | –456 | –3 | 206 | –131 | 261 | 449 | 259 | 600 | 991 |
| 16 | Switzerland | –521 | 276 | 569 | 24 | 341 | –88 | –1 | 459 | 476 | 74 | –440 | 313 |
| 17 | United Kingdom | 17,715 | 10,463 | 9,370 | 1,907 | 3,665 | 1,078 | 3,813 | 563 | 3,589 | 2,408 | 2,810 | 3,454 |
| 18 | Canada | 1,104 | 1,891 | 1,292 | 823 | 862 | 76 | 130 | 557 | 682 | –166 | 219 | –143 |
| 19 | Japan | 6,363 | 710 | 5,706 | 852 | –914 | –804 | 1,576 | 218 | 992 | 3,240 | 1,256 | –181 |
| 20 | Other countries | 5,559 | 4,748 | 5,667 | 1,924 | 1,844 | –552 | 1,532 | 772 | 1,080 | 2,253 | 1,562 | 3,425 |
| 21 | International financial institutions[2] | 361 | –418 | 7 | –209 | 5 | 45 | –259 | 151 | –178 | –134 | 168 | 59 |
| | **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) | 26,840 | 23,214 | 2,262 | –5,064 | 3,827 | 11,109 | 13,342 | –3,442 | –4,185 | –338 | 10,227 | 5,083 |
| 2 | Other U.S. Government securities (line A6) | 1,383 | 667 | 1,301 | –521 | 346 | 134 | 708 | –29 | –219 | 474 | 1,075 | 540 |
| 3 | U.S. corporate and other bonds (part of line A14) | –196 | –153 | 410 | 12 | –46 | –89 | –30 | –88 | 102 | 210 | 186 | 217 |
| 4 | U.S. stocks (part of line A14) | 2,031 | –1,433 | 949 | –138 | –228 | –176 | –891 | 854 | 13 | –115 | 197 | –104 |
| 5 | Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4) | 26,838 | –5,791 | 15,571 | –2,667 | –220 | 288 | –3,192 | 2,092 | 15,069 | –1,581 | –9 | –346 |

See footnotes on page 99.

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## 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.) | 1989 | 1990 | 1991 | 1990 | | | | 1991 | | | | 1992 | Amounts outstanding Dec. 31, 1991 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | I | II | III | IV | I | II | III | IV | I | |
| A1 | **Claims, total (table 1, line 46)** | **11,398** | **–2,477** | **5,526** | **7,451** | **–6** | **–4,780** | **–5,142** | **2,251** | **2,304** | **–298** | **1,269** | **n.a.** | **104,447** |
| 2 | Financial claims | 13,100 | –961 | 6,965 | 6,928 | 324 | –3,947 | –4,266 | 2,565 | 2,682 | –718 | 2,436 | n.a. | 87,504 |
| 3 | *Denominated in U.S. dollars* | *13,703* | *1,348* | *7,390* | *7,709* | *1,157* | *–3,296* | *–4,222* | *2,311* | *5,678* | *–44* | *–555* | *n.a.* | *72,744* |
| 4 | *Denominated in foreign currencies* | *–603* | *–2,309* | *–425* | *–781* | *–833* | *–651* | *–44* | *254* | *–2,996* | *–674* | *2,991* | *n.a.* | *14,760* |
| 5 | By type: Deposits[1] | 13,598 | –926 | 7,997 | 6,719 | 169 | –3,889 | –3,925 | 2,779 | 2,966 | –718 | 2,970 | n.a. | 84,499 |
| 6 | Other claims[1 2] | –498 | –35 | –1,032 | 209 | 155 | –58 | –341 | –214 | –284 | (*) | –534 | n.a. | 3,005 |
| 7 | By area: Industrial countries[3] | 8,098 | –3,965 | 5,459 | 4,644 | 1,089 | –5,018 | –4,680 | 2,794 | 2,179 | –1,919 | 2,405 | n.a. | 62,983 |
| 8 | *Of which* United Kingdom | 6,870 | –1,496 | 3,995 | 4,316 | 1,250 | –2,948 | –4,114 | 2,223 | 1,341 | –1,909 | 2,340 | n.a. | 47,384 |
| 9 | Canada | 894 | –1,461 | 1,916 | 488 | –372 | –1,967 | 390 | 325 | 1,015 | 345 | 231 | n.a. | 12,779 |
| 10 | Caribbean banking centers[4] | 5,209 | 2,737 | 1,525 | 2,015 | –744 | 1,006 | 460 | –254 | 569 | 1,245 | –35 | n.a. | 23,665 |
| 11 | Other | –207 | 267 | –19 | 269 | –21 | 65 | –46 | 25 | –66 | –44 | 66 | n.a. | 856 |
| 12 | Commercial claims | –1,702 | –1,516 | –1,439 | 523 | –330 | –833 | –876 | –314 | –378 | 420 | –1,167 | n.a. | 16,943 |
| 13 | *Denominated in U.S. dollars* | *–1,551* | *–1,627* | *–1,175* | *454* | *–402* | *–794* | *–885* | *–296* | *–346* | *478* | *–1,011* | *n.a.* | *16,132* |
| 14 | *Denominated in foreign currencies* | *–151* | *111* | *–264* | *69* | *72* | *–39* | *9* | *–18* | *–32* | *–58* | *–156* | *n.a.* | *811* |
| 15 | By type: Trade receivables | –1,163 | –1,269 | –583 | 505 | –230 | –766 | –778 | –128 | –263 | 677 | –869 | n.a. | 14,104 |
| 16 | Advance payments and other claims | –539 | –247 | –856 | 18 | –100 | –67 | –98 | –186 | –115 | –257 | –298 | n.a. | 2,839 |
| 17 | By area: Industrial countries[3] | –1,363 | –942 | –1,120 | 255 | 26 | –625 | –598 | –417 | –248 | 422 | –877 | n.a. | 10,883 |
| 18 | Members of OPEC[5] | 103 | 26 | –223 | 76 | –42 | 35 | –43 | –47 | –11 | –16 | –149 | n.a. | 1,112 |
| 19 | Other | –442 | –600 | –96 | 192 | –314 | –243 | –235 | 150 | –119 | 14 | –141 | n.a. | 4,948 |
| B1 | **Liabilities, total (table 1, line 60)** | **5,565** | **4,906** | **–405** | **1,026** | **813** | **4,728** | **–1,661** | **–1,430** | **–1,275** | **1,575** | **725** | **n.a.** | **43,761** |
| 2 | Financial liabilities | 3,372 | 588 | 223 | –81 | 1,702 | 847 | –1,880 | –910 | –277 | 895 | 515 | n.a. | 18,690 |
| 3 | *Denominated in U.S. dollars* | *3,427* | *353* | *449* | *–215* | *1,569* | *321* | *–1,322* | *–549* | *–260* | *758* | *500* | *n.a.* | *15,186* |
| 4 | *Denominated in foreign currencies* | *–55* | *235* | *–226* | *134* | *133* | *526* | *–558* | *–361* | *–17* | *137* | *15* | *n.a.* | *3,504* |
| 5 | By area: Industrial countries[3] | 2,730 | –2,206 | 238 | –941 | 662 | –222 | –1,705 | –619 | 65 | 760 | 32 | n.a. | 13,679 |
| 6 | *Of which* United Kingdom | 2,285 | –2,794 | –69 | –446 | 505 | –1,198 | –1,655 | –445 | 152 | 666 | –442 | n.a. | 5,955 |
| 7 | Caribbean banking centers[4] | 510 | 2,059 | 450 | 684 | 755 | 786 | –166 | 236 | –341 | 175 | 380 | n.a. | 3,839 |
| 8 | Other | 132 | 735 | –465 | 176 | 285 | 283 | –9 | –527 | –1 | –40 | 103 | n.a. | 1,172 |
| 9 | Commercial liabilities | 2,193 | 4,318 | –628 | 1,107 | –889 | 3,881 | 219 | –520 | –998 | 680 | 210 | n.a. | 25,071 |
| 10 | *Denominated in U.S. dollars* | *2,964* | *4,114* | *–697* | *975* | *–927* | *3,706* | *360* | *–565* | *–926* | *815* | *–21* | *n.a.* | *23,850* |
| 11 | *Denominated in foreign currencies* | *–771* | *204* | *69* | *132* | *38* | *175* | *–141* | *45* | *–72* | *–135* | *231* | *n.a.* | *1,221* |
| 12 | By type: Trade payables | 1,565 | 2,424 | –1,475 | –160 | –654 | 3,705 | –467 | –1,652 | –142 | 340 | –21 | n.a. | 9,018 |
| 13 | Advance receipts and other liabilities | 628 | 1,894 | 847 | 1,267 | –235 | 176 | 686 | 1,132 | –856 | 340 | 231 | n.a. | 16,053 |
| 14 | By area: Industrial countries[3] | 1,205 | 2,188 | –309 | 888 | –413 | 975 | 738 | 198 | –1,243 | 515 | 221 | n.a. | 16,680 |
| 15 | Members of OPEC[5] | 517 | 442 | –561 | –204 | –290 | 1,967 | –1,031 | –608 | 164 | 180 | –297 | n.a. | 2,138 |
| 16 | Other | 471 | 1,688 | 242 | 423 | –186 | 939 | 512 | –110 | 81 | –15 | 286 | n.a. | 6,253 |

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## Table 8.—Claims on Foreigners Reported by U.S. Banks

[Millions of dollars]

| Line | (Credits +; increase in U.S. assets. Debits –; decrease in U.S. assets.) | 1989 | 1990 | 1991 | 1990 | | | | 1991 | | | | 1992 | Amounts outstanding March 31, 1992 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | I | II | III | IV | I | II | III | IV | I[p] | |
| 1 | **Total (table 1, line 47)** | **–51,255** | **7,469** | **–4,753** | **57,187** | **–16,970** | **–9,772** | **–22,976** | **17,909** | **–1,846** | **2,403** | **–23,219** | **21,708** | **635,009** |
| | By type: | | | | | | | | | | | | | |
| 2 | Banks' own claims | –40,133 | 19,178 | –9,192 | 50,059 | –7,322 | –5,780 | –17,779 | 13,669 | –2,512 | 3,223 | –23,572 | 16,057 | 571,289 |
| 3 | Payable in dollars | –43,990 | 20,846 | –2,889 | 45,969 | –1,626 | –3,902 | –19,595 | 12,278 | –7,383 | 6,207 | –13,991 | 1,298 | 512,911 |
| | By borrower: | | | | | | | | | | | | | |
| | Claims on: | | | | | | | | | | | | | |
| 4 | own foreign offices | –38,576 | –8,303 | –14,534 | 21,019 | –5,143 | 1,152 | –25,331 | 4,794 | –6,950 | 1,953 | –14,331 | 520 | 318,432 |
| 5 | unaffiliated foreign banks | –5,459 | 17,481 | 710 | 12,625 | 1,591 | –3,220 | 6,485 | 6,731 | –4,411 | 1,052 | –2,662 | 2,532 | 113,911 |
| 6 | foreign public borrowers [1] | 1,486 | 16,755 | 4,939 | 7,115 | 2,446 | 1,087 | 6,107 | –2,791 | 4,175 | 4,586 | –1,031 | 175 | 37,043 |
| 7 | other private foreigners | –1,441 | –5,087 | 5,992 | 5,210 | –520 | –2,921 | –6,856 | 3,540 | –197 | –1,384 | 4,033 | –1,929 | 43,525 |
| | By bank ownership: [2] | | | | | | | | | | | | | |
| | U.S.-owned banks' claims on: | | | | | | | | | | | | | |
| 8 | own foreign offices | –18,384 | –1,598 | 557 | 21,388 | 3,922 | –4,896 | –22,012 | 6,985 | 3,745 | –4,094 | –6,079 | –8,786 | 150,348 |
| 9 | unaffiliated foreign banks | 1,857 | 10,781 | 3,166 | 4,597 | 1,836 | 116 | 4,232 | 1,014 | 1,468 | –714 | 1,398 | –6,380 | 37,007 |
| 10 | other foreigners | –522 | 7,945 | 9,276 | 7,974 | 1,239 | –2,475 | 1,207 | 3 | 2,239 | 4,946 | 2,088 | –5,189 | 46,102 |
| | Foreign-owned banks' claims on: | | | | | | | | | | | | | |
| 11 | own foreign offices | –20,192 | –6,705 | –15,091 | –369 | –9,065 | 6,048 | –3,319 | –2,191 | –10,695 | 6,047 | –8,252 | 9,306 | 168,084 |
| 12 | unaffiliated foreign banks | –7,316 | 6,700 | –2,456 | 8,028 | –245 | –3,336 | 2,253 | 5,717 | –5,879 | 1,766 | –4,060 | 8,912 | 76,904 |
| 13 | other foreigners | 567 | 3,723 | 1,659 | 4,351 | 687 | 641 | –1,956 | 750 | 1,739 | –1,744 | 914 | 3,435 | 34,466 |
| 14 | Payable in foreign currencies | 3,857 | –1,669 | –6,303 | 4,089 | –5,696 | –1,878 | 1,816 | 1,391 | 4,871 | –2,984 | –9,581 | 14,759 | 58,378 |
| 15 | Banks' domestic customers' claims | –11,122 | –11,708 | 4,439 | 7,129 | –9,648 | –3,992 | –5,197 | 4,240 | 666 | –820 | 353 | 5,651 | 63,720 |
| 16 | Payable in dollars | –7,979 | –8,905 | 1,404 | 5,271 | –8,685 | –3,761 | –1,730 | 2,306 | –2,061 | –120 | 1,279 | 5,239 | 60,858 |
| 17 | Deposits | –4,731 | –1,354 | –866 | –5,751 | –3,980 | 5,509 | 2,868 | –2,680 | –2,336 | –122 | 4,272 | –2,282 | 17,522 |
| 18 | Negotiable and readily transferable instruments | –2,191 | –10,350 | 3,417 | 7,025 | –4,680 | –9,215 | –3,480 | 5,907 | 280 | 94 | –2,864 | 7,299 | 30,619 |
| 19 | Outstanding collections and other | –1,057 | 2,799 | –1,147 | 3,997 | –25 | –55 | –1,118 | –921 | –5 | –92 | –129 | 222 | 12,717 |
| 20 | Payable in foreign currencies | –3,143 | –2,803 | 3,035 | 1,858 | –963 | –231 | –3,467 | 1,934 | 2,727 | –700 | –926 | 412 | 2,862 |
| | By area: | | | | | | | | | | | | | |
| 21 | Industrial countries [3] | –19,648 | 20,537 | 5,531 | 32,206 | –12,559 | –1,977 | 2,867 | 19,962 | 10,682 | 286 | –25,399 | 33,298 | 284,403 |
| 22 | Western Europe | –6,201 | –10,129 | 6,501 | 18,255 | –6,542 | –6,410 | –15,432 | 14,432 | 6,942 | –4,234 | –10,639 | 6,179 | 159,971 |
| 23 | *Of which* United Kingdom | 697 | –8,407 | 11,978 | 15,090 | –6,009 | –6,329 | –11,159 | 14,609 | 3,634 | –2,927 | –3,338 | 4,890 | 88,800 |
| 24 | Canada | 4,377 | –315 | 83 | 1,485 | –2,592 | 1,363 | –571 | –1,681 | –1,439 | 2,392 | 811 | –13 | 19,964 |
| 25 | Japan | –15,595 | 28,873 | –668 | 10,401 | –3,231 | 3,008 | 18,695 | 7,002 | 5,470 | 2,384 | –15,524 | 26,491 | 100,532 |
| 26 | Other | –2,229 | 2,108 | –385 | 2,065 | –194 | 62 | 175 | 209 | –291 | –256 | –47 | 641 | 3,936 |
| 27 | Caribbean banking centers [4] | –30,619 | –31,358 | –22,863 | 2,029 | –1,595 | –6,358 | –25,434 | –5,141 | –18,115 | –1,597 | 1,990 | –4,895 | 224,574 |
| 28 | Other areas | –988 | 18,290 | 12,579 | 22,952 | –2,816 | –1,437 | –409 | 3,088 | 5,587 | 3,714 | 190 | –6,695 | 126,032 |
| 29 | *Of which* Members of OPEC, included below [5] | 5,419 | 6,179 | 3,024 | 2,376 | –1,818 | 1,209 | 4,412 | –1,359 | 2,174 | 263 | 1,946 | –4,067 | 12,393 |
| 30 | Latin America | 7,256 | 21,098 | 7,841 | 14,375 | 1,007 | –104 | 5,820 | 622 | 3,646 | –416 | 3,989 | –2,169 | 54,847 |
| 31 | Asia | –6,634 | –3,267 | 7,553 | 8,638 | –3,975 | –515 | –7,415 | 1,064 | 3,708 | 2,262 | 519 | –4,082 | 56,147 |
| 32 | Africa | –286 | 164 | 231 | –72 | 95 | 277 | –136 | 27 | 105 | 33 | 66 | 106 | 3,811 |
| 33 | Other [6] | –1,324 | 295 | –3,046 | 11 | 57 | –1,095 | 1,322 | 1,375 | –1,872 | 1,835 | –4,384 | –550 | 11,227 |
| | **Memoranda:** | | | | | | | | | | | | | |
| 1 | International banking facilities' (IBF's) own claims, payable in dollars (lines 1–13 above) | –29,158 | 38,586 | 17,321 | 24,006 | –1,742 | 6,187 | 10,135 | 22,825 | –2,771 | 3,296 | –6,029 | 5,362 | 228,792 |
| | By borrower: | | | | | | | | | | | | | |
| | Claims on: | | | | | | | | | | | | | |
| 2 | own foreign offices | –26,030 | 10,669 | 10,958 | 6,178 | –4,632 | 7,169 | 1,954 | 16,335 | 2,295 | –1,008 | –6,664 | –202 | 106,772 |
| 3 | unaffiliated foreign banks | –7,591 | 9,788 | 180 | 9,250 | 122 | –3,311 | 3,727 | 5,408 | –5,065 | 817 | –980 | 5,292 | 81,364 |
| 4 | foreign public borrowers | 4,222 | 15,118 | 6,051 | 7,001 | 1,837 | 1,896 | 4,384 | 639 | 663 | 2,683 | 2,066 | 454 | 21,990 |
| 5 | all other foreigners | 241 | 3,011 | 132 | 1,577 | 931 | 433 | 70 | 443 | –664 | 804 | –451 | –182 | 18,666 |
| | By bank ownership: [2] | | | | | | | | | | | | | |
| 6 | U.S.-owned IBF's | –5,765 | 28,025 | 8,929 | 15,277 | 313 | 4,609 | 7,826 | 3,688 | 4,633 | 1,817 | –1,209 | –5,938 | 60,334 |
| 7 | Foreign-owned IBF's | –23,393 | 10,561 | 8,392 | 8,729 | –2,055 | 1,578 | 2,309 | 19,137 | –7,404 | 1,479 | –4,820 | 11,300 | 168,458 |
| 8 | Banks' dollar acceptances payable by foreigners | 6,698 | –729 | 6,886 | –685 | 664 | 89 | –797 | 1,645 | 1,333 | 1,912 | 1,996 | 912 | 6,506 |

See footnotes on page 99.

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## 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.) | 1989 | 1990 | 1991 | 1990 | | | | 1991 | | | | 1992 | Amounts outstanding March 31, 1992 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | I | II | III | IV | I | II | III | IV | I[p] | |
| A1 | **Foreign official assets in the United States (table 1, line 49)** | **8,489** | **33,908** | **18,407** | **−6,450** | **6,134** | **14,097** | **20,127** | **5,650** | **−4,178** | **4,115** | **12,819** | **20,747** | **417,353** |
| | By type: | | | | | | | | | | | | | |
| 2 | U.S. Treasury securities (table 1, line 51) | 149 | 29,576 | 15,815 | −6,177 | 3,735 | 12,335 | 19,683 | 1,125 | −3,553 | 5,624 | 12,619 | 14,631 | 320,518 |
| 3 | Bills and certificates | −26,736 | 2,439 | 13,270 | −4,114 | −164 | 1,153 | 5,564 | 4,567 | 536 | 5,869 | 2,298 | 9,451 | 102,143 |
| 4 | Bonds and notes, marketable | 26,840 | 23,214 | 2,262 | −5,064 | 3,827 | 11,109 | 13,342 | −3,442 | −4,185 | −338 | 10,227 | 5,083 | 213,420 |
| 5 | Bonds and notes, nonmarketable | 45 | 3,923 | 373 | 3,001 | 72 | 73 | 777 | 90 | 96 | 93 | 94 | 97 | 4,955 |
| 6 | Other U.S. Government securities (table 1, line 52) | 1,383 | 667 | 1,301 | −521 | 346 | 134 | 708 | −29 | −219 | 474 | 1,075 | 540 | 12,670 |
| 7 | Other U.S. Government liabilities (table 1, line 53) | 146 | 1,866 | 1,600 | −224 | 1,087 | −248 | 1,251 | 868 | 421 | 654 | −344 | −32 | 18,780 |
| 8 | U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54) | 4,976 | 3,385 | −1,668 | 598 | 1,240 | 2,141 | −594 | 2,920 | −942 | −2,732 | −914 | 5,495 | 43,856 |
| 9 | Banks' liabilities for own account, payable in dollars[1] | 3,998 | 3,802 | 2,612 | 2,124 | 994 | 2,262 | −1,578 | 4,254 | 1,648 | −2,913 | −377 | 5,380 | 39,756 |
| 10 | Demand deposits | 279 | −273 | 718 | −366 | −211 | 879 | −575 | −222 | −160 | 103 | 997 | −1,300 | 1,342 |
| 11 | Time deposits[1] | 727 | 3,864 | 1,965 | 597 | −722 | 1,397 | 2,592 | 102 | 862 | −1,372 | 2,373 | 1,183 | 17,657 |
| 12 | Other liabilities[2] | 2,992 | 211 | −3,367 | 1,893 | 1,927 | −14 | −3,595 | 4,374 | −2,350 | −1,644 | −3,747 | 5,497 | 20,757 |
| 13 | Banks' custody liabilities, payable in dollars[1 3] | 978 | −417 | −984 | −1,526 | 246 | −121 | 984 | −1,334 | 706 | 181 | −537 | 115 | 4,100 |
| 14 | Other foreign official assets (table 1, line 55) | 1,835 | −1,586 | 1,359 | −126 | −274 | −265 | −921 | 766 | 115 | 95 | 383 | 113 | 21,529 |
| | By area (see text table B): | | | | | | | | | | | | | |
| B1 | **Other foreign assets in the United States (table 1, lines 58 and 61)** | **93,000** | **13,836** | **2,563** | **−40,960** | **11,324** | **27,964** | **15,508** | **−15,390** | **−14,122** | **7,202** | **24,873** | **−5,427** | **829,333** |
| | By type: | | | | | | | | | | | | | |
| 2 | U.S. Treasury securities (line 58) | 29,618 | −2,534 | 16,241 | −1,891 | 1,857 | 544 | −3,044 | 2,850 | 13,289 | −1,306 | 1,408 | −649 | 154,017 |
| | By security: | | | | | | | | | | | | | |
| 3 | Bills and certificates | 2,780 | 3,257 | 670 | 776 | 2,077 | 256 | 148 | 758 | −1,780 | 275 | 1,417 | −303 | 17,739 |
| 4 | Marketable bonds and notes | 26,838 | −5,791 | 15,571 | −2,667 | −220 | 288 | −3,192 | 2,092 | 15,069 | −1,581 | −9 | −346 | 136,278 |
| | By holder: | | | | | | | | | | | | | |
| 5 | Foreign banks | 1,765 | 1,302 | −3,198 | −9 | 2,945 | −950 | −684 | 5 | −2,010 | −503 | −690 | 873 | 8,344 |
| 6 | Other private foreigners | 25,827 | −4,166 | 17,891 | −1,066 | −888 | 410 | −2,622 | 3,114 | 15,210 | −445 | 12 | −2,022 | 133,805 |
| 7 | International financial institutions[4] | 2,026 | 330 | 1,548 | −816 | −200 | 1,084 | 262 | −269 | 89 | −358 | 2,086 | 500 | 11,868 |
| 8 | U.S. liabilities reported by U.S. banks (line 61) | 63,382 | 16,370 | −13,678 | −39,069 | 9,467 | 27,420 | 18,552 | −18,240 | −27,411 | 8,508 | 23,465 | −4,778 | 675,316 |
| 9 | Banks' own liabilities[1] | 51,831 | −1,381 | 1,078 | −48,639 | 8,262 | 21,399 | 17,597 | −15,986 | −23,445 | 13,103 | 27,406 | −5,415 | 608,795 |
| 10 | Payable in dollars | 58,976 | −4,023 | −3,388 | −44,162 | 2,907 | 18,991 | 18,241 | −10,323 | −17,944 | 9,354 | 15,525 | 1,969 | 541,193 |
| | By account: | | | | | | | | | | | | | |
| 11 | Liabilities to own foreign offices | 29,735 | 2,854 | 6,043 | −20,628 | 2,932 | 12,207 | 8,343 | −6,513 | 3,620 | 1,207 | 7,729 | 10,628 | 338,451 |
| | Liabilities to unaffiliated foreigners: | | | | | | | | | | | | | |
| 12 | demand deposits | −110 | −37 | −2,122 | −1,201 | 90 | 872 | 202 | −1,223 | −1,316 | 984 | −567 | 267 | 17,944 |
| 13 | time deposits[1] | 15,888 | −4,628 | −10,463 | −14,216 | −3,461 | 6,925 | 6,124 | −4,150 | −16,221 | 2,972 | 6,936 | −13,070 | 130,300 |
| 14 | other liabilities[2] | 13,463 | −2,212 | 3,154 | −8,117 | 3,346 | −1,013 | 3,572 | 1,563 | −4,027 | 4,191 | 1,427 | 4,144 | 54,498 |
| | By holder: | | | | | | | | | | | | | |
| | Liabilities to: | | | | | | | | | | | | | |
| 15 | own foreign offices | 29,735 | 2,854 | 6,043 | −20,628 | 2,932 | 12,207 | 8,343 | −6,513 | 3,620 | 1,207 | 7,729 | 10,628 | 338,451 |
| 16 | unaffiliated foreign banks | 15,047 | 1,393 | −6,946 | −19,329 | 890 | 8,337 | 11,495 | −4,830 | −17,997 | 8,347 | 7,534 | −7,892 | 121,819 |
| 17 | other private foreigners | 13,443 | −9,531 | −4,388 | −4,313 | −1,954 | −2,238 | −1,026 | 751 | −2,866 | −1,747 | −526 | −2,254 | 72,643 |
| 18 | international financial institutions[4] | 751 | 1,262 | 1,902 | 109 | 1,039 | 685 | −571 | 269 | −702 | 1,547 | 788 | 1,487 | 8,280 |
| | By bank ownership:[5] | | | | | | | | | | | | | |
| | U.S.-owned banks' liabilities to: | | | | | | | | | | | | | |
| 19 | own foreign offices | 13,111 | −117 | −13,451 | −16,767 | 390 | 5,757 | 10,503 | −6,454 | −1,975 | −4,793 | −229 | 17,040 | 144,363 |
| 20 | unaffiliated foreign banks | 1,124 | 2,237 | 1,752 | 1,245 | 1,603 | 1,349 | −1,960 | 3,461 | −2,842 | 652 | 481 | 1,218 | 25,660 |
| 21 | other private foreigners and international financial institutions[4] | 9,635 | −9,486 | −451 | −5,953 | −63 | −1,145 | −2,325 | 701 | −1,994 | 925 | −83 | 2,172 | 49,468 |
| | Foreign-owned banks' liabilities to: | | | | | | | | | | | | | |
| 22 | own foreign offices | 16,624 | 2,971 | 19,494 | −3,861 | 2,542 | 6,450 | −2,160 | −59 | 5,595 | 6,000 | 7,958 | −6,412 | 194,088 |
| 23 | unaffiliated foreign banks | 13,923 | −844 | −8,698 | −20,574 | −713 | 6,988 | 13,455 | −8,291 | −15,155 | 7,695 | 7,053 | −9,110 | 96,159 |
| 24 | other private foreigners and international financial institutions[4] | 4,559 | 1,217 | −2,035 | 1,749 | −852 | −408 | 728 | 319 | −1,574 | −1,125 | 345 | −2,939 | 31,455 |
| 25 | Payable in foreign currencies | −7,145 | 2,642 | 4,466 | −4,477 | 5,355 | 2,408 | −644 | −5,663 | −5,501 | 3,749 | 11,881 | −7,384 | 67,602 |
| 26 | Banks' custody liabilities, payable in dollars[1 3] | 11,551 | 17,751 | −14,756 | 9,570 | 1,205 | 6,021 | 955 | −2,254 | −3,966 | −4,595 | −3,941 | 637 | 66,521 |
| 27 | *Of which* negotiable and readily transferable instruments | 2,202 | −1,687 | 1,973 | 774 | −996 | −692 | −773 | 1,256 | −228 | −1,151 | 2,096 | −375 | 14,410 |
| | By area: | | | | | | | | | | | | | |
| 28 | Industrial countries[6] | 39,852 | −24,047 | −8,986 | −36,050 | 4,598 | 11,365 | −3,960 | −10,913 | −22,366 | −3,211 | 27,504 | −8,199 | 382,010 |
| 29 | Western Europe | 38,022 | 12,025 | −3,371 | −14,145 | 9,344 | 7,453 | 9,373 | −9,242 | −14,317 | 1,638 | 18,550 | 4,378 | 286,177 |
| 30 | Canada | −1,648 | −1,992 | 364 | −3,118 | 1,395 | −557 | 288 | 2,467 | 1,292 | 53 | −3,448 | −1,489 | 21,934 |
| 31 | Other | 3,478 | −34,080 | −5,979 | −18,787 | −6,141 | 4,469 | −13,621 | −4,138 | −9,341 | −4,902 | 12,402 | −11,088 | 73,899 |
| 32 | Caribbean banking centers[7] | 39,340 | 32,146 | 11,838 | −3,046 | 4,086 | 10,863 | 20,243 | −8,332 | 9,965 | 13,143 | −2,938 | 1,460 | 305,877 |
| 33 | Other areas | 13,808 | 5,737 | −289 | −1,864 | 2,640 | 5,736 | −775 | 3,855 | −1,721 | −2,730 | 307 | 1,324 | 141,446 |
| 34 | *Of which* Members of OPEC, included below[8] | 1,075 | 3,119 | −728 | −1,025 | 1,097 | 1,035 | 2,012 | −252 | −1,590 | −77 | 1,191 | 3,529 | 54,370 |
| 35 | Latin America | 3,525 | −734 | −5,962 | 1,170 | −39 | −486 | −1,379 | −404 | 4,591 | −5,356 | −4,793 | −3,483 | 51,781 |
| 36 | Asia | 5,996 | 4,802 | 1,974 | −1,981 | 1,841 | 4,447 | 495 | 3,669 | −4,987 | 1,366 | 1,926 | 2,124 | 62,374 |
| 37 | Africa | 320 | 721 | 196 | −165 | 7 | 314 | 565 | 61 | −52 | 57 | 130 | 603 | 4,395 |
| 38 | Other[9] | 3,967 | 896 | 3,473 | −888 | 813 | 1,427 | −456 | 529 | −1,303 | 1,203 | 3,044 | 2,080 | 22,896 |
| | **Memoranda:** | | | | | | | | | | | | | |
| 1 | International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above) | 48,176 | −18,832 | −16,877 | −25,217 | −704 | 4,767 | 2,322 | −9,508 | −23,020 | 5,647 | 10,004 | −8,158 | 290,168 |
| | By holder: | | | | | | | | | | | | | |
| | Liabilities to: | | | | | | | | | | | | | |
| 2 | own foreign offices | 29,052 | −19,973 | −5,730 | −7,098 | 443 | −3,475 | −9,843 | −2,839 | −6,475 | 368 | 3,216 | 720 | 146,063 |
| 3 | unaffiliated foreign banks | 13,681 | 2,461 | −9,605 | −18,731 | 662 | 8,636 | 11,894 | −6,183 | −16,996 | 7,934 | 5,640 | −8,141 | 102,470 |
| 4 | foreign official agencies | 4,497 | 563 | 805 | −1,042 | 148 | 203 | 1,254 | −731 | 1,862 | −1,858 | 1,532 | 1,765 | 20,151 |
| 5 | other private foreigners and international financial institutions[4] | 946 | −1,883 | −2,347 | 1,654 | −1,957 | −597 | −983 | 245 | −1,411 | −797 | −384 | −2,502 | 21,484 |
| | By bank ownership:[5] | | | | | | | | | | | | | |
| 6 | U.S.-owned IBF's | 5,754 | −15,309 | −18,432 | −5,058 | −1,720 | −894 | −7,637 | −4,409 | −8,360 | −4,601 | −1,062 | 3,765 | 58,079 |
| 7 | Foreign-owned IBF's | 42,422 | −3,523 | 1,555 | −20,159 | 1,016 | 5,661 | 9,959 | −5,099 | −14,660 | 10,248 | 11,066 | −11,923 | 232,089 |
| 8 | Negotiable certificates of deposit held for foreigners[1] (in lines A13 and B27 above) | 790 | −129 | 383 | 560 | −1,273 | −83 | 667 | 275 | 838 | −644 | −86 | 552 | 8,008 |

See footnotes on page 99.

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**Table 10.—U.S. International**

[Millions

| Line | (Credits +; debits –)[1] | Western Europe | | | | | | | | European Communities (12)[14] | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1989 | 1990 | 1991 | 1991 | | | | 1992 | 1989 | 1990 | 1991 | 1991 | |
| | | | | | I | II | III | IV | I[p] | | | | I | II |
| 1 | **Exports of goods, services, and income** | **197,455** | **219,590** | **222,233** | **58,050** | **56,295** | **51,755** | **56,134** | **57,055** | **168,686** | **188,621** | **191,348** | **49,914** | **48,665** |
| 2 | Merchandise, adjusted, excluding military[2] | 98,397 | 111,383 | 116,802 | 30,465 | 30,387 | 26,267 | 29,683 | 31,109 | 84,513 | 96,284 | 101,278 | 26,262 | 26,384 |
| 3 | Services[3] | 45,001 | 51,159 | 55,996 | 12,109 | 13,473 | 15,619 | 14,794 | 14,014 | 37,447 | 41,983 | 46,466 | 9,920 | 11,156 |
| 4 | Transfers under U.S. military agency sales contracts[4] | 3,782 | 3,393 | 3,120 | 715 | 770 | 845 | 790 | 839 | 2,873 | 2,433 | 2,138 | 516 | 550 |
| 5 | Travel | 10,733 | 12,253 | 13,945 | 2,460 | 3,451 | 4,585 | 3,449 | 3,191 | 8,393 | 9,439 | 11,178 | 1,868 | 2,723 |
| 6 | Passenger fares | 4,003 | 5,626 | 5,841 | 1,026 | 1,391 | 1,977 | 1,447 | 1,158 | 3,531 | 5,004 | 5,230 | 894 | 1,232 |
| 7 | Other transportation | 7,039 | 7,679 | 7,473 | 1,859 | 1,816 | 1,906 | 1,892 | 1,832 | 5,592 | 5,920 | 5,795 | 1,451 | 1,402 |
| 8 | Royalties and license fees[5] | 7,023 | 9,323 | 9,995 | 2,325 | 2,377 | 2,329 | 2,964 | 2,403 | 6,215 | 8,306 | 8,951 | 2,081 | 2,134 |
| 9 | Other private services[5] | 12,289 | 12,743 | 15,472 | 3,696 | 3,647 | 3,898 | 4,231 | 4,560 | 10,732 | 10,763 | 13,047 | 3,087 | 3,100 |
| 10 | U.S. Government miscellaneous services | 132 | 143 | 150 | 29 | 20 | 80 | 21 | 32 | 111 | 118 | 127 | 23 | 15 |
| 11 | Income receipts on U.S. assets abroad | 54,057 | 57,048 | 49,435 | 15,475 | 12,435 | 9,868 | 11,657 | 11,933 | 46,726 | 50,354 | 43,604 | 13,712 | 11,125 |
| 12 | Direct investment receipts | 26,968 | 29,539 | 24,136 | 8,511 | 6,068 | 3,872 | 5,685 | 6,267 | 21,640 | 24,897 | 20,017 | 7,232 | 5,214 |
| 13 | Other private receipts | 25,221 | 24,466 | 22,239 | 6,093 | 5,668 | 5,217 | 5,261 | 4,924 | 23,508 | 22,681 | 20,761 | 5,680 | 5,254 |
| 14 | U.S. Government receipts | 1,868 | 3,043 | 3,060 | 872 | 698 | 780 | 710 | 742 | 1,578 | 2,776 | 2,826 | 801 | 658 |
| 15 | **Imports of goods, services, and income** | **–205,704** | **–220,147** | **–208,323** | **–49,035** | **–53,796** | **–53,703** | **–51,790** | **–49,714** | **–174,251** | **–186,799** | **–177,686** | **–41,551** | **–46,067** |
| 16 | Merchandise, adjusted, excluding military[2] | –102,387 | –109,161 | –101,884 | –24,900 | –25,388 | –24,848 | –26,748 | –25,069 | –85,508 | –91,353 | –85,700 | –20,903 | –21,332 |
| 17 | Services[3] | –43,088 | –50,992 | –52,642 | –11,142 | –14,031 | –15,169 | –12,299 | –11,509 | –38,029 | –44,399 | –45,733 | –9,789 | –12,152 |
| 18 | Direct defense expenditures | –10,484 | –11,786 | –11,657 | –3,546 | –2,846 | –2,626 | –2,639 | –2,431 | –9,865 | –10,912 | –10,695 | –3,330 | –2,604 |
| 19 | Travel | –11,668 | –13,615 | –12,835 | –1,380 | –4,020 | –4,928 | –2,507 | –2,572 | –10,454 | –11,968 | –11,549 | –1,311 | –3,601 |
| 20 | Passenger fares | –4,028 | –5,578 | –5,499 | –845 | –1,610 | –1,886 | –1,158 | –1,099 | –3,526 | –4,946 | –4,817 | –731 | –1,405 |
| 21 | Other transportation | –7,360 | –8,568 | –7,928 | –1,922 | –2,021 | –1,999 | –1,985 | –1,876 | –5,832 | –6,669 | –6,128 | –1,505 | –1,535 |
| 22 | Royalties and license fees[5] | –1,822 | –2,233 | –2,831 | –658 | –668 | –751 | –755 | –723 | –1,396 | –1,779 | –2,190 | –520 | –514 |
| 23 | Other private services[5] | –7,098 | –8,569 | –11,003 | –2,615 | –2,670 | –2,681 | –3,037 | –2,599 | –6,449 | –7,600 | –9,618 | –2,247 | –2,335 |
| 24 | U.S. Government miscellaneous services | –627 | –644 | –889 | –177 | –196 | –298 | –218 | –209 | –508 | –525 | –738 | –145 | –159 |
| 25 | Income payments on foreign assets in the United States | –60,229 | –59,994 | –53,797 | –12,993 | –14,377 | –13,686 | –12,743 | –13,135 | –50,714 | –51,046 | –46,252 | –10,859 | –12,582 |
| 26 | Direct investment payments | –8,485 | –4,155 | –1,375 | 281 | –961 | –976 | 279 | –1,006 | –7,467 | –4,394 | –1,984 | 185 | –1,195 |
| 27 | Other private payments | –36,924 | –37,706 | –33,832 | –8,845 | –8,622 | –7,980 | –8,385 | –7,415 | –31,555 | –32,208 | –29,238 | –7,608 | –7,488 |
| 28 | U.S. Government payments | –14,820 | –18,133 | –18,590 | –4,429 | –4,794 | –4,730 | –4,637 | –4,714 | –11,692 | –14,444 | –15,030 | –3,436 | –3,899 |
| 29 | **Unilateral transfers, net** | **361** | **591** | **4,844** | **5,423** | **–290** | **–89** | **–200** | **–107** | **857** | **1,379** | **6,378** | **5,755** | **252** |
| 30 | U.S. Government grants[4] | –261 | –261 | 4,169 | 5,239 | –470 | –282 | –318 | –289 | –90 | 160 | 5,314 | 5,479 | –9 |
| 31 | U.S. Government pensions and other transfers | –850 | –916 | –972 | –232 | –224 | –232 | –284 | –230 | –684 | –716 | –755 | –188 | –189 |
| 32 | Private remittances and other transfers[6] | 1,471 | 1,768 | 1,647 | 416 | 404 | 425 | 402 | 412 | 1,631 | 1,934 | 1,819 | 465 | 449 |
| 33 | **U.S. assets abroad, net (increase/capital outflow (–))** | **–51,918** | **–35,320** | **–34,754** | **2,098** | **8,602** | **–18,487** | **–26,967** | **–6,026** | **–45,258** | **–29,043** | **–30,584** | **1,283** | **4,807** |
| 34 | U.S. official reserve assets, net[7] | –12,412 | –720 | 4,660 | 301 | 1,529 | 1,254 | 1,576 | –607 | –12,570 | –514 | 5,495 | 538 | 1,965 |
| 35 | Gold | | | | | | | | | | | | | |
| 36 | Special drawing rights | | | | | | | | | | | | | |
| 37 | Reserve position in the International Monetary Fund | | | | | | | | | | | | | |
| 38 | Foreign currencies | –12,412 | –720 | 4,660 | 301 | 1,529 | 1,254 | 1,576 | –607 | –12,570 | –514 | 5,495 | 538 | 1,965 |
| 39 | U.S. Government assets, other than official reserve assets, net | 570 | 111 | 653 | 463 | –8 | 122 | 76 | –41 | 355 | 41 | 509 | 468 | –56 |
| 40 | U.S. credits and other long–term assets | –942 | –542 | –424 | –136 | –82 | –56 | –149 | –167 | –378 | –333 | –258 | –45 | –82 |
| 41 | Repayments on U.S. credits and other long–term assets[8] | 1,502 | 669 | 1,116 | 612 | 80 | 199 | 225 | 124 | 724 | 392 | 789 | 515 | 29 |
| 42 | U.S. foreign currency holdings and U.S. short–term assets, net | 9 | –17 | –39 | –13 | –6 | –21 | 1 | 1 | 8 | –18 | –22 | –1 | –3 |
| 43 | U.S. private assets, net | –40,076 | –34,710 | –40,067 | 1,334 | 7,080 | –19,863 | –28,619 | –5,378 | –33,043 | –28,569 | –36,588 | 278 | 2,899 |
| 44 | Direct investment | –18,022 | –14,120 | –16,566 | –12,448 | 2,481 | –1,718 | –4,882 | –3,964 | –17,372 | –9,443 | –14,123 | –11,467 | 2,151 |
| 45 | Foreign securities | –22,032 | –7,490 | –32,821 | –2,974 | –3,302 | –12,086 | –14,459 | –7,593 | –19,793 | –7,686 | –32,779 | –2,390 | –5,274 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | 6,135 | –2,972 | 2,817 | 2,353 | 929 | –1,825 | 1,360 | n.a. | 6,003 | –2,562 | 2,920 | 2,362 | 793 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | –6,157 | –10,128 | 6,503 | 14,403 | 6,972 | –4,234 | –10,638 | 6,179 | –1,881 | –8,878 | 7,394 | 11,773 | 5,229 |
| 48 | **Foreign assets in the United States, net (increase/capital inflow (+))** | **111,882** | **67,120** | **18,570** | **–9,185** | **–5,891** | **5,411** | **28,235** | **17,210** | **94,327** | **64,036** | **21,072** | **–8,689** | **–5,599** |
| 49 | Foreign official assets in the United States, net | 8,906 | 34,167 | 1,249 | –1,626 | –2,908 | 869 | 4,915 | 9,640 | [18] | [18] | [18] | [18] | [18] |
| 50 | U.S. Government securities | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [18] | [18] | [18] | [18] | [18] |
| 51 | U.S. Treasury securities[9] | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [18] | [18] | [18] | [18] | [18] |
| 52 | Other[10] | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [18] | [18] | [18] | [18] | [18] |
| 53 | Other U.S. Government liabilities[11] | –712 | –178 | 124 | 41 | 38 | –190 | 236 | 1 | –624 | –30 | 110 | –98 | 6 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [18] | [18] | [18] | [18] | [18] |
| 55 | Other foreign official assets[12] | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [18] | [18] | [18] | [18] | [18] |
| 56 | Other foreign assets in the United States, net | 102,976 | 32,953 | 17,321 | –7,558 | –2,982 | 4,542 | 23,320 | 7,569 | [18] | [18] | [18] | [18] | [18] |
| 57 | Direct investment | 43,055 | 21,431 | 8,188 | 1,381 | 3,773 | –1,125 | 4,159 | 607 | 35,699 | 20,484 | 8,418 | 398 | 2,590 |
| 58 | U.S. Treasury securities | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [18] | [18] | [18] | [18] | [18] |
| 59 | U.S. securities other than U.S. Treasury securities | 18,533 | 404 | 12,920 | 774 | 8,606 | 2,856 | 684 | 2,774 | 21,297 | 2,963 | 12,815 | 1,363 | 6,872 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 3,270 | –758 | –651 | –515 | –1,008 | 970 | –98 | n.a. | 2,822 | –1,650 | 678 | –250 | –719 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [17] | [18] 35,132 | [18] 42,269 | [18] –950 | [18] –10,102 | [18] –14,348 |
| 62 | **Allocations of special drawing rights** | | | | | | | | | | | | | |
| 63 | **Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)** | **–52,077** | **–31,833** | **–2,570** | **–7,351** | **–4,920** | **15,113** | **–5,412** | **–18,419** | **–44,362** | **–38,195** | **–10,527** | **–6,713** | **–2,059** |
| | **Memoranda:** | | | | | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16) | –3,990 | 2,222 | 14,918 | 5,565 | 4,999 | 1,419 | 2,935 | 6,040 | –995 | 4,931 | 15,578 | 5,379 | 5,052 |
| 65 | Balance on services (lines 3 and 17) | 1,914 | 167 | 3,354 | 967 | –558 | 450 | 2,495 | 2,504 | –582 | –2,416 | 733 | 131 | –997 |
| 66 | Balance on investment income (lines 11 and 25) | –6,172 | –2,947 | –4,363 | 2,483 | –1,942 | –3,817 | –1,086 | –1,203 | –3,988 | –692 | –2,649 | 2,853 | –1,457 |
| 67 | Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66)[13] | –8,248 | –558 | 13,910 | 9,015 | 2,499 | –1,948 | 4,344 | 7,342 | –5,565 | 1,823 | 13,662 | 8,363 | 2,598 |
| 68 | Unilateral transfers, net (line 29) | 361 | 591 | 4,844 | 5,423 | –290 | –89 | –200 | –107 | 857 | 1,379 | 6,378 | 5,755 | 252 |
| 69 | Balance on current account (lines 1, 15, and 29 or lines 67 and 68)[13] | –7,887 | 33 | 18,754 | 14,438 | 2,209 | –2,037 | 4,144 | 7,235 | –4,707 | 3,202 | 20,040 | 14,118 | 2,850 |

See footnotes on page 99.

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## Transactions, by Area

of dollars]

| European Communities (12)[14] | | | United Kingdom | | | | | | | | European Communities (6)[15] | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1991 | | 1992 | 1989 | 1990 | 1991 | 1991 | | | | 1992 | 1989 | 1990 | 1991 | 1991 | | | | 1992 | |
| III | IV | I[P] | | | | I | II | III | IV | I[P] | | | | I | II | III | IV | I[P] | |
| **44,620** | **47,949** | **49,903** | **57,845** | **60,003** | **54,674** | **14,716** | **13,965** | **13,191** | **12,803** | **14,417** | **92,397** | **108,426** | **115,410** | **29,801** | **29,492** | **26,320** | **29,797** | **29,702** | 1 |
| 22,896 | 25,716 | 27,491 | 20,346 | 22,929 | 21,515 | 5,591 | 5,638 | 4,785 | 5,501 | 5,935 | 54,760 | 62,975 | 68,497 | 17,718 | 17,963 | 15,465 | 17,351 | 18,370 | 2 |
| 13,149 | 12,242 | 11,540 | 12,905 | 13,555 | 14,903 | 3,079 | 3,717 | 4,282 | 3,824 | 3,708 | 19,307 | 22,819 | 25,222 | 5,427 | 5,917 | 7,106 | 6,772 | 6,220 | 3 |
| 526 | 547 | 600 | 500 | 551 | 636 | 147 | 201 | 144 | 143 | 178 | 1,459 | 1,270 | 1,036 | 259 | 265 | 268 | 245 | 286 | 4 |
| 3,860 | 2,727 | 2,451 | 3,311 | 3,601 | 4,160 | 716 | 1,055 | 1,365 | 1,024 | 912 | 4,140 | 4,750 | 5,797 | 953 | 1,379 | 2,058 | 1,407 | 1,259 | 5 |
| 1,817 | 1,288 | 1,014 | 1,522 | 2,045 | 2,048 | 374 | 479 | 694 | 502 | 414 | 1,767 | 2,600 | 2,799 | 459 | 656 | 981 | 703 | 522 | 6 |
| 1,492 | 1,450 | 1,412 | 1,172 | 1,305 | 1,131 | 279 | 272 | 295 | 286 | 269 | 3,146 | 3,388 | 3,346 | 853 | 799 | 846 | 848 | 833 | 7 |
| 2,090 | 2,646 | 2,172 | 1,535 | 1,788 | 1,954 | 433 | 485 | 451 | 584 | 473 | 4,104 | 5,621 | 5,886 | 1,431 | 1,366 | 1,355 | 1,734 | 1,413 | 8 |
| 3,290 | 3,570 | 3,870 | 4,811 | 4,199 | 4,879 | 1,117 | 1,219 | 1,266 | 1,277 | 1,451 | 4,645 | 5,149 | 6,332 | 1,466 | 1,443 | 1,593 | 1,830 | 1,901 | 9 |
| 74 | 16 | 22 | 54 | 67 | 95 | 12 | 6 | 67 | 9 | 12 | 45 | 40 | 26 | 7 | 8 | 5 | 6 | 6 | 10 |
| 8,775 | 9,991 | 10,872 | 24,594 | 23,519 | 18,257 | 6,046 | 4,609 | 4,124 | 3,477 | 4,773 | 18,330 | 22,632 | 21,691 | 6,657 | 5,612 | 3,749 | 5,673 | 5,112 | 11 |
| 3,167 | 4,405 | 5,573 | 7,500 | 7,525 | 3,865 | 1,894 | 1,132 | 628 | 211 | 1,497 | 11,173 | 14,126 | 13,364 | 4,594 | 3,365 | 1,879 | 3,525 | 3,322 | 12 |
| 4,903 | 4,924 | 4,613 | 17,044 | 15,945 | 14,346 | 4,150 | 3,476 | 3,495 | 3,225 | 3,275 | 5,893 | 6,040 | 5,774 | 1,363 | 1,607 | 1,260 | 1,544 | 1,198 | 13 |
| 705 | 663 | 686 | 49 | 49 | 46 | 2 | 1 | 1 | 42 | 1 | 1,265 | 2,466 | 2,553 | 700 | 639 | 610 | 604 | 592 | 14 |
| **−46,042** | **−44,026** | **−42,332** | **−61,399** | **−67,795** | **−63,131** | **−14,537** | **−16,715** | **−16,377** | **−15,502** | **−14,892** | **−97,740** | **−102,913** | **−98,034** | **−23,243** | **−25,079** | **−25,149** | **−24,564** | **−23,592** | 15 |
| −21,055 | −22,410 | −21,181 | −17,965 | −19,960 | −18,258 | −4,410 | −4,675 | −4,539 | −4,634 | −4,569 | −58,952 | −63,221 | −59,842 | −14,658 | −14,712 | −14,638 | −15,834 | −14,777 | 16 |
| −13,126 | −10,666 | −9,872 | −11,072 | −12,575 | −13,852 | −2,871 | −3,618 | −4,058 | −3,304 | −3,072 | −22,861 | −26,447 | −26,594 | −5,877 | −7,114 | −7,354 | −6,249 | −5,767 | 17 |
| −2,371 | −2,390 | −2,182 | −1,437 | −1,179 | −1,273 | −414 | −303 | −287 | −270 | −220 | −7,855 | −8,894 | −8,583 | −2,572 | −2,107 | −1,910 | −1,994 | −1,835 | 18 |
| −4,329 | −2,308 | −2,308 | −3,319 | −3,657 | −3,599 | −529 | −1,048 | −1,257 | −765 | −799 | −6,015 | −6,543 | −6,261 | −660 | −2,053 | −2,350 | −1,198 | −1,229 | 19 |
| −1,660 | −1,021 | −967 | −1,230 | −1,900 | −1,775 | −271 | −505 | −593 | −406 | −381 | −1,628 | −2,160 | −2,166 | −327 | −646 | −741 | −452 | −411 | 20 |
| −1,561 | −1,527 | −1,442 | −1,724 | −1,965 | −1,618 | −368 | −421 | −428 | −401 | −381 | −2,934 | −3,475 | −3,284 | −854 | −801 | −808 | −821 | −772 | 21 |
| −586 | −571 | −547 | −571 | −710 | −1,048 | −253 | −247 | −292 | −256 | −239 | −792 | −1,040 | −1,117 | −261 | −260 | −287 | −309 | −301 | 22 |
| −2,360 | −2,675 | −2,261 | −2,718 | −3,099 | −4,380 | −1,016 | −1,079 | −1,095 | −1,189 | −1,039 | −3,305 | −3,981 | −4,697 | −1,100 | −1,124 | −1,130 | −1,343 | −1,093 | 23 |
| −259 | −175 | −165 | −73 | −65 | −159 | −17 | −16 | −108 | −18 | −13 | −333 | −354 | −487 | −103 | −123 | −127 | −134 | −126 | 24 |
| −11,861 | −10,950 | −11,279 | −32,362 | −35,260 | −31,021 | −7,256 | −8,422 | −7,780 | −7,563 | −7,251 | −15,927 | −13,246 | −11,598 | −2,708 | −3,253 | −3,157 | −2,480 | −3,049 | 25 |
| −1,143 | 169 | −943 | −4,726 | −5,788 | −3,355 | −261 | −1,322 | −1,179 | −593 | −822 | −2,605 | 1,258 | 1,138 | 393 | 83 | −20 | 682 | −112 | 26 |
| −6,845 | −7,297 | −6,412 | −23,414 | −23,817 | −21,959 | −5,607 | −5,670 | −5,146 | −5,536 | −4,873 | −7,398 | −7,720 | −6,643 | −1,827 | −1,658 | −1,535 | −1,623 | −1,414 | 27 |
| −3,873 | −3,822 | −3,924 | −4,222 | −5,655 | −5,707 | −1,388 | −1,430 | −1,455 | −1,434 | −1,556 | −5,924 | −6,783 | −6,093 | −1,274 | −1,678 | −1,602 | −1,539 | −1,523 | 28 |
| **212** | **159** | **146** | **670** | **784** | **776** | **191** | **205** | **217** | **163** | **203** | **547** | **996** | **6,107** | **5,669** | **129** | **144** | **166** | **160** | 29 |
| −67 | −89 | −127 | ..... | ..... | (*) | ..... | (*) | ..... | ..... | ..... | (*) | 274 | 5,502 | 5,500 | (*) | (*) | 2 | ..... | 30 |
| −189 | −189 | −191 | −105 | −110 | −118 | −29 | −30 | −29 | −30 | −29 | −392 | −408 | −427 | −107 | −107 | −107 | −107 | −109 | 31 |
| 468 | 437 | 464 | 774 | 894 | 894 | 221 | 234 | 247 | 193 | 232 | 939 | 1,131 | 1,032 | 275 | 236 | 251 | 271 | 268 | 32 |
| **−16,248** | **−20,427** | **−5,295** | **−21,500** | **−10,642** | **−9,473** | **8,716** | **7,011** | **−13,085** | **−12,115** | **−875** | **−21,820** | **−14,007** | **−18,785** | **−6,215** | **−1,580** | **−3,084** | **−7,907** | **−2,540** | 33 |
| 1,372 | 1,620 | 511 | −5 | −6 | −5 | −2 | −1 | −1 | −1 | −1 | −12,565 | −508 | 5,500 | 539 | 1,966 | 1,374 | 1,621 | 512 | 34 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 35 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 36 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 37 |
| 1,372 | 1,620 | 511 | −5 | −6 | −5 | −2 | −1 | −1 | −1 | −1 | −12,565 | −508 | 5,500 | 539 | 1,966 | 1,374 | 1,621 | 512 | 38 |
| 29 | 68 | −8 | 108 | 111 | 126 | 14 | 4 | −1 | 109 | ..... | 63 | 37 | −16 | −7 | −4 | −2 | −4 | −1 | 39 |
| −51 | −79 | −98 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 40 |
| 96 | 149 | 88 | 109 | 111 | 113 | ..... | ..... | ..... | 113 | ..... | 52 | 52 | 22 | 9 | 6 | 6 | 1 | ..... | 41 |
| −16 | −2 | 1 | −1 | (*) | 12 | 14 | 4 | −1 | −4 | ..... | 11 | −14 | −38 | −16 | −9 | −8 | −5 | −1 | 42 |
| −17,650 | −22,115 | −5,797 | −21,603 | −10,747 | −9,593 | 8,704 | 7,009 | −13,082 | −12,223 | −874 | −9,317 | −13,537 | −24,269 | −6,747 | −3,542 | −4,456 | −9,524 | −3,052 | 43 |
| −1,346 | −3,461 | −4,060 | −10,427 | 606 | −1,723 | −7,152 | 4,536 | 646 | 248 | −1,038 | −5,152 | −8,080 | −11,105 | −3,959 | −1,106 | −2,145 | −3,895 | −2,525 | 44 |
| −11,641 | −13,474 | −5,949 | −18,492 | −1,251 | −23,555 | −1,114 | −2,326 | −8,901 | −11,214 | −4,726 | −1,572 | −5,461 | −8,120 | −1,202 | −2,620 | −2,411 | −1,887 | −1,179 | 45 |
| −1,874 | 1,639 | n.a. | 6,619 | −1,695 | 3,707 | 2,361 | 1,165 | −1,900 | 2,081 | n.a. | −608 | −856 | −427 | −24 | −412 | 216 | −207 | n.a. | 46 |
| −2,789 | −6,819 | 4,212 | 697 | −8,407 | 11,978 | 14,609 | 3,634 | −2,927 | −3,338 | 4,890 | −1,985 | 860 | −4,617 | −1,562 | 596 | −116 | −3,535 | 652 | 47 |
| **7,158** | **28,201** | **10,472** | **54,473** | **20,014** | **8,502** | **−4,945** | **−1,038** | **3,011** | **11,473** | **11,565** | **35,866** | **27,775** | **−14** | **−9,365** | **−4,794** | **433** | **13,713** | **−2,981** | 48 |
| (18) | (18) | (18) | (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) | (18) | (18) | (18) | 50 |
| (18) | (18) | (18) | (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) | (18) | (18) | (18) | 52 |
| −33 | 235 | −30 | −68 | 36 | 47 | −4 | 13 | 45 | −7 | −23 | −294 | −64 | −27 | −64 | −76 | −73 | 186 | −70 | 53 |
| (18) | (18) | (18) | (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) | (18) | (18) | (18) | 55 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 56 |
| 179 | 5,251 | −969 | 18,939 | 5,226 | 4,210 | 2,648 | −717 | 161 | 2,118 | 2 | 15,630 | 15,146 | 3,379 | −2,359 | 3,213 | 161 | 2,364 | −928 | 57 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 58 |
| 2,526 | 2,054 | 2,075 | 21,197 | 7,286 | 9,123 | 760 | 4,660 | 2,556 | 1,147 | 1,940 | −1,288 | −4,732 | 3,251 | 226 | 2,038 | 253 | 732 | 120 | 59 |
| 1,424 | 223 | n.a. | 2,476 | −2,939 | 986 | −52 | −288 | 1,508 | −182 | n.a. | 116 | 1,177 | −506 | −237 | −398 | −344 | 473 | n.a. | 60 |
| [18]3,062 | [18]20,438 | [18]9,396 | [18]11,929 | [18]10,406 | [18]−5,864 | [18]−8,296 | [18]−4,705 | [18]−1,259 | [18]8,396 | [18]9,647 | [18]21,702 | [18]16,249 | [18]−6,110 | [18]−6,933 | [18]−9,571 | [18]435 | [18]9,959 | [18]−2,103 | 61 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 62 |
| **10,101** | **−11,857** | **−12,896** | **−30,089** | **−2,364** | **8,651** | **−4,141** | **−3,428** | **13,042** | **3,179** | **−10,418** | **−9,250** | **−20,276** | **−4,684** | **3,353** | **1,633** | **1,337** | **−11,206** | **−748** | 63 |
| 1,841 | 3,306 | 6,310 | 2,381 | 2,969 | 3,257 | 1,181 | 963 | 246 | 867 | 1,366 | −4,192 | −246 | 8,655 | 3,060 | 3,251 | 827 | 1,517 | 3,593 | 64 |
| 23 | 1,576 | 1,668 | 1,833 | 980 | 1,050 | 208 | 99 | 224 | 520 | 636 | −3,555 | −3,628 | −1,372 | −450 | −1,197 | −248 | 523 | 453 | 65 |
| −3,087 | −958 | −407 | −7,768 | −11,741 | −12,764 | −1,210 | −3,812 | −3,656 | −4,086 | −2,477 | 2,404 | 9,387 | 10,093 | 3,949 | 2,359 | 592 | 3,193 | 2,063 | 66 |
| −1,222 | 3,924 | 7,571 | −3,554 | −7,792 | −8,456 | 179 | −2,750 | −3,186 | −2,699 | −475 | −5,343 | 5,512 | 17,376 | 6,559 | 4,413 | 1,171 | 5,233 | 6,109 | 67 |
| 212 | 159 | 146 | 670 | 784 | 776 | 191 | 205 | 217 | 163 | 203 | 547 | 996 | 6,107 | 5,669 | 129 | 144 | 166 | 160 | 68 |
| −1,011 | 4,083 | 7,718 | −2,885 | −7,008 | −7,680 | 370 | −2,546 | −2,969 | −2,536 | −273 | −4,796 | 6,508 | 23,483 | 12,227 | 4,541 | 1,315 | 5,399 | 6,269 | 69 |

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## Table 10.—U.S. International

[Millions

| Line | (Credits +; debits –) [1] | Eastern Europe | | | | | | | | Canada | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1989 | 1990 | 1991 | 1991 | | | | 1992 | 1989 | 1990 | 1991 | 1991 | |
| | | | | | I | II | III | IV | I[P] | | | | I | II |
| 1 | **Exports of goods, services, and income** | **7,070** | **6,295** | **6,769** | **2,235** | **1,243** | **1,442** | **1,849** | **1,589** | **107,746** | **110,820** | **113,517** | **27,266** | **30,007** |
| 2 | Merchandise, adjusted, excluding military [2] | 5,534 | 4,337 | 4,838 | 1,384 | 941 | 1,004 | 1,509 | 1,261 | 80,657 | 82,866 | 85,006 | 20,205 | 22,618 |
| 3 | Services [3] | 743 | 1,026 | 1,101 | 231 | 250 | 322 | 298 | 263 | 13,402 | 16,222 | 17,982 | 4,392 | 4,524 |
| 4 | Transfers under U.S. military agency sales contracts [4] | (*) | ..... | 1 | (*) | (*) | (*) | (*) | ..... | 163 | 102 | 129 | 27 | 36 |
| 5 | Travel | 271 | 349 | 387 | 67 | 101 | 113 | 106 | 81 | 5,385 | 7,093 | 8,499 | 2,097 | 2,225 |
| 6 | Passenger fares | 84 | 105 | 105 | 19 | 26 | 26 | 34 | 20 | 811 | 979 | 1,040 | 299 | 260 |
| 7 | Other transportation | 169 | 341 | 309 | 70 | 56 | 109 | 74 | 68 | 989 | 1,079 | 1,094 | 243 | 259 |
| 8 | Royalties and license fees [5] | 15 | 19 | 18 | 5 | 5 | 4 | 4 | 5 | 1,044 | 1,179 | 1,215 | 265 | 288 |
| 9 | Other private services [5] | 195 | 196 | 260 | 67 | 58 | 65 | 70 | 85 | 4,966 | 5,726 | 5,955 | 1,448 | 1,446 |
| 10 | U.S. Government miscellaneous services | 9 | 16 | 21 | 3 | 5 | 4 | 9 | 4 | 43 | 65 | 50 | 12 | 10 |
| 11 | Income receipts on U.S. assets abroad | 793 | 931 | 830 | 620 | 52 | 116 | 42 | 65 | 13,687 | 11,732 | 10,529 | 2,669 | 2,866 |
| 12 | Direct investment receipts | 10 | –1 | –7 | (*) | 2 | 5 | –14 | –12 | 6,475 | 4,665 | 3,075 | 776 | 997 |
| 13 | Other private receipts | 240 | 302 | 186 | 30 | 50 | 51 | 55 | 61 | 7,185 | 7,042 | 7,433 | 1,882 | 1,868 |
| 14 | U.S. Government receipts | 543 | 631 | 651 | 590 | (*) | 61 | ..... | 16 | 27 | 25 | 21 | 11 | (*) |
| 15 | **Imports of goods, services, and income** | **–2,749** | **–3,234** | **–2,844** | **–683** | **–706** | **–773** | **–683** | **–684** | **–100,966** | **–104,910** | **–103,504** | **–24,215** | **–26,818** |
| 16 | Merchandise, adjusted, excluding military [2] | –2,067 | –2,267 | –1,799 | –496 | –404 | –444 | –455 | –484 | –89,934 | –93,099 | –93,008 | –21,862 | –24,312 |
| 17 | Services [3] | –612 | –830 | –829 | –134 | –252 | –273 | –171 | –153 | –7,546 | –8,003 | –8,339 | –1,557 | –2,085 |
| 18 | Direct defense expenditures | –3 | –5 | –5 | –1 | –2 | –1 | –1 | –1 | –269 | –286 | –246 | –67 | –66 |
| 19 | Travel | –299 | –381 | –341 | –32 | –125 | –134 | –50 | –45 | –3,396 | –3,541 | –3,705 | –436 | –972 |
| 20 | Passenger fares | –37 | –81 | –84 | –14 | –26 | –28 | –16 | –10 | –224 | –255 | –249 | –43 | –66 |
| 21 | Other transportation | –153 | –220 | –237 | –50 | –59 | –69 | –60 | –57 | –633 | –835 | –837 | –184 | –204 |
| 22 | Royalties and license fees [5] | –2 | –9 | –3 | –1 | –1 | –1 | –1 | –1 | –93 | –67 | –93 | –16 | –24 |
| 23 | Other private services [5] | –92 | –106 | –137 | –32 | –34 | –36 | –36 | –34 | –2,802 | –2,836 | –3,035 | –773 | –718 |
| 24 | U.S. Government miscellaneous services | –26 | –28 | –22 | –4 | –6 | –5 | –8 | –5 | –129 | –183 | –175 | –39 | –35 |
| 25 | Income of payments on foreign assets in the United States | –70 | –137 | –216 | –53 | –50 | –56 | –58 | –47 | –3,486 | –3,808 | –2,157 | –796 | –421 |
| 26 | Direct investment payments | (*) | –1 | 1 | (*) | (*) | (*) | (*) | 1 | 855 | 395 | 1,841 | 167 | 614 |
| 27 | Other private payments | –70 | –93 | –79 | –20 | –19 | –20 | –20 | –18 | –2,742 | –2,755 | –2,806 | –666 | –734 |
| 28 | U.S. Government payments | ..... | –43 | –138 | –33 | –31 | –36 | –38 | –30 | –1,599 | –1,448 | –1,192 | –297 | –301 |
| 29 | **Unilateral transfers, net** | **–712** | **–1,063** | **–2,454** | **–207** | **–203** | **–1,827** | **–216** | **–217** | **–289** | **–294** | **–318** | **–88** | **–70** |
| 30 | U.S. Government grants [4] | –22 | –330 | –1,697 | –18 | –18 | –1,637 | –24 | –19 | ..... | ..... | ..... | ..... | ..... |
| 31 | U.S. Government pensions and other transfers | –20 | –25 | –28 | –7 | –7 | –7 | –7 | –7 | –340 | –364 | –389 | –97 | –97 |
| 32 | Private remittances and other transfers [6] | –670 | –708 | –728 | –182 | –178 | –183 | –185 | –191 | 51 | 70 | 70 | 9 | 27 |
| 33 | **U.S. assets abroad, net (increase/capital outflow (–))** | **–314** | **305** | **–633** | **–685** | **–274** | **1,331** | **–1,005** | **–474** | **1,076** | **–12,040** | **–6,683** | **–3,886** | **–5,473** |
| 34 | U.S. official reserve assets, net [7] | –86 | 86 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 35 | Gold | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 36 | Special drawing rights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 37 | Reserve position in the International Monetary Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 38 | Foreign currencies | –86 | 86 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 39 | U.S. Government assets, other than official reserve assets, net | –385 | –637 | 1,334 | –191 | –32 | 1,558 | –1 | –18 | 32 | 43 | 46 | 23 | 1 |
| 40 | U.S. credits and other long–term assets | –966 | –1,169 | –2,502 | –319 | –35 | –2,145 | –2 | –18 | ..... | –1 | ..... | ..... | ..... |
| 41 | Repayments on U.S. credits and other long–term assets [8] | 558 | 520 | 3,831 | 129 | 5 | 3,697 | ..... | ..... | 30 | 42 | 50 | 24 | ..... |
| 42 | U.S. foreign currency holdings and U.S. short–term assets, net | 22 | 11 | 5 | –1 | –2 | 7 | 1 | (*) | 3 | 2 | –4 | –1 | 1 |
| 43 | U.S. private assets, net | 157 | 856 | –1,967 | –494 | –242 | –227 | –1,004 | –457 | 1,043 | –12,082 | –6,729 | –3,909 | –5,474 |
| 44 | Direct investment | 9 | –159 | –161 | –17 | –33 | –31 | –80 | 17 | –474 | –2,894 | –1,276 | –1,214 | –793 |
| 45 | Foreign securities | –60 | –33 | –22 | –7 | ..... | ..... | –15 | 3 | –3,654 | –7,438 | –7,399 | –1,203 | –4,230 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | –17 | –68 | –116 | –72 | ..... | 5 | –49 | n.a. | 794 | –1,435 | 1,863 | 189 | 988 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 225 | 1,116 | –1,668 | –398 | –209 | –201 | –860 | –477 | 4,377 | –315 | 83 | –1,681 | –1,439 |
| 48 | **Foreign assets in the United States, net (increase/capital inflow (+))** | **323** | **592** | **2,085** | **1,207** | **254** | **362** | **262** | **176** | **374** | **1,156** | **2,836** | **3,494** | **3,461** |
| 49 | Foreign official assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | –8 | –773 | –1,336 | –201 | 761 |
| 50 | U.S. Government securities | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (17) | (17) | (17) | (17) | (17) |
| 51 | U.S. Treasury securities [9] | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (17) | (17) | (17) | (17) | (17) |
| 52 | Other [10] | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (17) | (17) | (17) | (17) | (17) |
| 53 | Other U.S. Government liabilities [11] | (*) | (*) | ..... | ..... | ..... | ..... | ..... | ..... | 21 | 40 | 25 | 4 | –2 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (17) | (17) | (17) | (17) | (17) |
| 55 | Other foreign official assets [12] | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (17) | (17) | (17) | (17) | (17) |
| 56 | Other foreign assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 382 | 1,928 | 4,172 | 3,695 | 2,701 |
| 57 | Direct investment | –9 | 8 | 24 | 15 | (*) | –2 | 11 | –1 | 1,793 | 1,414 | –1,324 | –62 | –426 |
| 58 | U.S. Treasury securities | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (17) | (17) | (17) | (17) | (17) |
| 59 | U.S. securities other than U.S. Treasury securities | 17 | –69 | 5 | ..... | 3 | 2 | ..... | 3 | 120 | 2,689 | 5,025 | 1,337 | 1,860 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 6 | 54 | 3 | –28 | 16 | –68 | 83 | n.a. | 117 | –183 | 107 | –47 | –25 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | [18] 309 | [18] 599 | [18] 2,053 | [18] 1,220 | [18] 235 | [18] 430 | [18] 168 | [18] 174 | (17) | (17) | (17) | (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)** | **–3,618** | **–2,895** | **–2,924** | **–1,867** | **–315** | **–535** | **–207** | **–391** | **–7,941** | **5,268** | **–5,848** | **–2,571** | **–1,108** |
| | **Memoranda:** | | | | | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16) | 3,467 | 2,070 | 3,039 | 888 | 537 | 560 | 1,054 | 777 | –9,277 | –10,233 | –8,002 | –1,657 | –1,694 |
| 65 | Balance on services (lines 3 and 17) | 131 | 196 | 273 | 98 | –2 | 49 | 127 | 111 | 5,856 | 8,219 | 9,643 | 2,835 | 2,439 |
| 66 | Balance on investment income (lines 11 and 25) | 723 | 794 | 614 | 567 | 2 | 61 | –16 | 18 | 10,201 | 7,924 | 8,372 | 1,873 | 2,444 |
| 67 | Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) [13] | 4,321 | 3,060 | 3,925 | 1,553 | 538 | 670 | 1,165 | 906 | 6,780 | 5,910 | 10,013 | 3,051 | 3,189 |
| 68 | Unilateral transfers, net (line 29) | –712 | –1,063 | –2,454 | –207 | –203 | –1,827 | –216 | –217 | –289 | –294 | –318 | –88 | –70 |
| 69 | Balance on current account (lines 1, 15 and 29 or lines 67 and 68) [13] | 3,609 | 1,998 | 1,472 | 1,345 | 335 | –1,158 | 949 | 689 | 6,491 | 5,616 | 9,695 | 2,963 | 3,119 |

See footnotes on page 99.

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**Transactions, by Area**—Continued

of dollars]

| Canada | | | Latin America and Other Western Hemisphere | | | | | | | | Japan | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1991 | | 1992 | 1989 | 1990 | 1991 | 1991 | | | | 1992 | 1989 | 1990 | 1991 | 1991 | | | | 1992 | |
| III | IV | I[p] | | | | I | II | III | IV | I[p] | | | | I | II | III | IV | I[p] | |
| **27,781** | **28,462** | **29,461** | **102,213** | **109,463** | **118,762** | **26,747** | **29,538** | **31,304** | **31,173** | **31,080** | **78,351** | **85,258** | **83,965** | **20,962** | **20,757** | **21,012** | **21,234** | **21,237** | 1 |
| 20,506 | 21,677 | 22,020 | 48,842 | 54,286 | 63,233 | 13,392 | 15,940 | 16,514 | 17,387 | 17,689 | 43,864 | 47,807 | 47,213 | 12,077 | 11,881 | 11,313 | 11,942 | 12,200 | 2 |
| 4,669 | 4,397 | 5,037 | 18,300 | 22,081 | 24,806 | 5,464 | 5,893 | 6,668 | 6,781 | 6,483 | 19,582 | 22,215 | 24,685 | 5,469 | 5,879 | 6,961 | 6,355 | 6,753 | 3 |
| 38 | 28 | 32 | 282 | 288 | 313 | 72 | 62 | 77 | 102 | 59 | 346 | 332 | 431 | 122 | 100 | 98 | 112 | 142 | 4 |
| 2,251 | 1,926 | 2,279 | 8,666 | 10,645 | 11,668 | 2,345 | 2,810 | 3,295 | 3,217 | 2,821 | 7,053 | 7,844 | 8,561 | 1,616 | 2,006 | 2,718 | 2,222 | 2,356 | 5 |
| 233 | 247 | 335 | 1,590 | 2,152 | 2,258 | 489 | 555 | 669 | 546 | 600 | 2,517 | 3,894 | 4,070 | 820 | 940 | 1,244 | 1,066 | 1,186 | 6 |
| 287 | 306 | 429 | 2,631 | 3,359 | 3,734 | 808 | 873 | 883 | 1,170 | 1,128 | 3,056 | 2,956 | 3,105 | 779 | 797 | 807 | 722 | 682 | 7 |
| 307 | 355 | 314 | 312 | 458 | 622 | 136 | 157 | 155 | 174 | 172 | 2,567 | 2,944 | 3,352 | 760 | 814 | 857 | 921 | 819 | 8 |
| 1,535 | 1,527 | 1,640 | 4,700 | 5,073 | 6,083 | 1,590 | 1,401 | 1,551 | 1,542 | 1,668 | 4,014 | 4,212 | 5,151 | 1,371 | 1,218 | 1,255 | 1,307 | 1,566 | 9 |
| 19 | 9 | 7 | 120 | 106 | 128 | 26 | 34 | 38 | 31 | 36 | 30 | 34 | 14 | 1 | 5 | 3 | 5 | 2 | 10 |
| 2,606 | 2,388 | 2,404 | 35,070 | 33,096 | 30,723 | 7,891 | 7,705 | 8,121 | 7,006 | 6,907 | 14,905 | 15,235 | 12,067 | 3,416 | 2,997 | 2,718 | 2,937 | 2,283 | 11 |
| 789 | 512 | 790 | 9,332 | 9,379 | 9,977 | 1,857 | 2,616 | 2,915 | 2,590 | 3,008 | 2,083 | 1,639 | 2,363 | 642 | 484 | 475 | 761 | 529 | 12 |
| 1,807 | 1,876 | 1,606 | 25,214 | 23,031 | 19,961 | 5,666 | 5,009 | 4,945 | 4,341 | 3,793 | 12,478 | 12,546 | 8,356 | 2,455 | 2,110 | 1,965 | 1,826 | 1,556 | 13 |
| 10 | (*) | 9 | 525 | 687 | 784 | 367 | 81 | 262 | 75 | 106 | 344 | 1,051 | 1,348 | 319 | 403 | 278 | 349 | 199 | 14 |
| **–25,821** | **–26,650** | **–26,363** | **–103,432** | **–113,838** | **–110,309** | **–27,301** | **–27,528** | **–27,818** | **–27,662** | **–26,754** | **–123,562** | **–117,509** | **–115,863** | **–28,771** | **–26,644** | **–29,219** | **–31,229** | **–27,720** | 15 |
| –22,532 | –24,302 | –24,050 | –57,502 | –64,354 | –62,971 | –14,980 | –15,851 | –15,844 | –16,296 | –15,956 | –93,531 | –89,594 | –91,502 | –22,687 | –20,885 | –23,241 | –24,689 | –23,217 | 16 |
| –2,902 | –1,795 | –1,576 | –18,194 | –20,125 | –20,800 | –5,067 | –5,011 | –5,136 | –5,585 | –5,688 | –10,725 | –12,278 | –12,703 | –3,066 | –3,029 | –3,340 | –3,269 | –3,232 | 17 |
| –54 | –60 | –60 | –398 | –322 | –353 | –96 | –87 | –89 | –82 | –82 | –1,734 | –1,679 | –1,441 | –388 | –344 | –373 | –336 | –336 | 18 |
| –1,724 | –573 | –447 | –9,399 | –10,274 | –10,955 | –2,632 | –2,625 | –2,736 | –2,963 | –3,008 | –1,872 | –2,210 | –2,304 | –458 | –560 | –654 | –632 | –672 | 19 |
| –92 | –48 | –44 | –1,817 | –2,112 | –2,157 | –531 | –514 | –567 | –545 | –670 | –498 | –555 | –555 | –112 | –140 | –155 | –148 | –141 | 20 |
| –219 | –229 | –211 | –2,055 | –2,031 | –2,206 | –523 | –537 | –489 | –656 | –628 | –3,753 | –4,349 | –4,738 | –1,132 | –1,090 | –1,322 | –1,194 | –1,166 | 21 |
| –22 | –31 | –28 | –41 | –37 | –51 | –10 | –14 | –9 | –17 | –12 | –459 | –563 | –750 | –196 | –200 | –171 | –182 | –180 | 22 |
| –734 | –811 | –767 | –4,172 | –5,054 | –4,775 | –1,209 | –1,159 | –1,160 | –1,247 | –1,207 | –2,338 | –2,835 | –2,864 | –771 | –679 | –651 | –763 | –726 | 23 |
| –58 | –43 | –20 | –312 | –295 | –303 | –67 | –76 | –87 | –74 | –81 | –70 | –87 | –51 | –9 | –15 | –14 | –14 | –12 | 24 |
| –387 | –552 | –736 | –27,736 | –29,359 | –26,538 | –7,253 | –6,666 | –6,838 | –5,781 | –5,111 | –19,306 | –15,637 | –11,657 | –3,018 | –2,730 | –2,638 | –3,271 | –1,271 | 25 |
| 617 | 444 | 59 | 284 | 246 | 155 | 92 | –86 | –111 | 260 | 57 | –670 | 1,234 | 1,484 | 586 | 601 | 390 | –93 | 1,455 | 26 |
| –684 | –722 | –565 | –26,512 | –27,150 | –22,437 | –6,380 | –5,592 | –5,511 | –4,954 | –4,205 | –9,544 | –9,395 | –7,076 | –1,981 | –1,861 | –1,543 | –1,691 | –1,313 | 27 |
| –320 | –274 | –230 | –1,508 | –2,455 | –4,256 | –965 | –988 | –1,216 | –1,087 | –963 | –9,092 | –7,476 | –6,065 | –1,623 | –1,470 | –1,485 | –1,487 | –1,413 | 28 |
| **–84** | **–77** | **–90** | **–7,763** | **–8,261** | **–10,125** | **–2,030** | **–2,119** | **–3,842** | **–2,134** | **–2,268** | **–176** | **231** | **8,800** | **6,153** | **2,123** | **567** | **–42** | **–82** | 29 |
| ..... | ..... | ..... | –1,717 | –1,913 | –3,630 | –421 | –554 | –2,216 | –439 | –608 | 1 | 429 | 9,009 | 6,218 | 2,147 | 624 | 21 | 3 | 30 |
| –97 | –97 | –98 | –473 | –558 | –613 | –135 | –118 | –134 | –224 | –123 | –36 | –49 | –40 | –10 | –10 | –10 | –10 | –12 | 31 |
| 14 | 20 | 7 | –5,574 | –5,790 | –5,883 | –1,474 | –1,446 | –1,492 | –1,471 | –1,537 | –141 | –149 | –168 | –55 | –14 | –47 | –53 | –74 | 32 |
| **927** | **1,749** | **–880** | **–28,194** | **–26,203** | **–17,848** | **–784** | **–15,935** | **–3,079** | **1,951** | **–12,998** | **–24,911** | **22,166** | **–10,403** | **895** | **3,335** | **726** | **–15,360** | **25,991** | 33 |
| ..... | ..... | ..... | –1,111 | 1,159 | ..... | ..... | ..... | ..... | ..... | ..... | –11,620 | –3,221 | 1,647 | –343 | –397 | 2,732 | –345 | –389 | 34 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 35 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 36 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 37 |
| ..... | ..... | ..... | –1,111 | 1,159 | ..... | ..... | ..... | ..... | ..... | ..... | –11,620 | –3,221 | 1,647 | –343 | –397 | 2,732 | –345 | –389 | 38 |
| 22 | –1 | 17 | 140 | –663 | 1,321 | –96 | –17 | 1,505 | –72 | 85 | (*) | 3 | 1 | 6 | –1 | –4 | –1 | (*) | 39 |
| ..... | ..... | ..... | –1,095 | –2,074 | –1,822 | –616 | –230 | –715 | –261 | –292 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 40 |
| 25 | ..... | 19 | 1,203 | 1,474 | 3,129 | 495 | 218 | 2,217 | 199 | 374 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 41 |
| –3 | –1 | –2 | 32 | –62 | 14 | 26 | –5 | 3 | –10 | 3 | (*) | 3 | 1 | 6 | –1 | –4 | –1 | (*) | 42 |
| 905 | 1,749 | –897 | –27,223 | –26,698 | –19,168 | –689 | –15,918 | –4,584 | 2,023 | –13,083 | –13,291 | 25,384 | –12,050 | 1,232 | 3,733 | –2,001 | –15,014 | 26,380 | 43 |
| –791 | 1,522 | –687 | –9,010 | –10,727 | –6,134 | 3,238 | 37 | –4,465 | –4,944 | –5,643 | –227 | –837 | –102 | –242 | 544 | –1,423 | 1,019 | –251 | 44 |
| –1,052 | –914 | –197 | 1 | –8,396 | 659 | 747 | –1,924 | 733 | 1,103 | –372 | 2,643 | –2,143 | –11,073 | –5,448 | –2,303 | –2,921 | –401 | 140 | 45 |
| 356 | 330 | n.a. | 5,155 | 2,669 | 1,335 | –156 | 438 | 1,167 | –114 | n.a. | –112 | –510 | –207 | –80 | 22 | –41 | –108 | n.a. | 46 |
| 2,392 | 811 | –13 | –23,369 | –10,244 | –15,028 | –4,518 | –14,469 | –2,019 | 5,978 | –7,068 | –15,595 | 28,873 | –668 | 7,002 | 5,470 | 2,384 | –15,524 | 26,491 | 47 |
| **67** | **–4,186** | **–1,165** | **53,325** | **54,046** | **23,517** | **–6,648** | **22,211** | **12,653** | **–4,699** | **5,597** | **23,623** | **–26,551** | **–3,201** | **–10,565** | **–5,466** | **–681** | **13,512** | **–14,243** | 48 |
| 392 | –2,287 | –319 | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 49 |
| (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 50 |
| (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 51 |
| (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 52 |
| 13 | 11 | 11 | 119 | –86 | 77 | 41 | 20 | –4 | 21 | 6 | 158 | 272 | 469 | –91 | –31 | 695 | –104 | –124 | 53 |
| (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 54 |
| (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 55 |
| –326 | –1,898 | –846 | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 56 |
| –867 | 31 | –73 | 4,069 | 4,941 | –480 | –2,730 | 2,362 | 1,074 | –1,186 | –592 | 18,653 | 17,355 | 5,183 | 409 | 1,617 | 1,680 | 1,477 | –269 | 57 |
| (17) | (17) | (17) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 58 |
| 425 | 1,403 | 716 | 6,575 | 2,838 | 4,439 | 1,796 | 1,235 | 1,321 | 87 | 3,513 | 9,554 | –2,314 | 6,801 | –428 | 2,871 | 3,241 | 1,117 | –3,518 | 59 |
| 63 | 116 | n.a. | 644 | 2,603 | 239 | 196 | –150 | 72 | 121 | n.a. | 499 | 1,062 | 438 | –67 | –66 | 281 | 290 | n.a. | 60 |
| (17) | (17) | (17) | [18] 41,918 | [18] 43,751 | [18] 19,242 | [18] –5,951 | [18] 18,744 | [18] 10,191 | [18] –3,742 | [18] 2,670 | [18] –5,241 | [18] –42,926 | [18] –16,092 | [18] –10,389 | [18] –9,857 | [18] –6,578 | [18] 10,732 | [18] –10,331 | 61 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 62 |
| **–2,871** | **702** | **–963** | **–16,149** | **–15,207** | **–3,997** | **10,017** | **–6,166** | **–9,218** | **1,370** | **5,344** | **46,675** | **36,406** | **36,701** | **11,326** | **5,895** | **7,594** | **11,886** | **–5,183** | 63 |
| –2,026 | –2,625 | –2,030 | –8,660 | –10,068 | 262 | –1,588 | 89 | 670 | 1,091 | 1,733 | –49,667 | –41,787 | –44,289 | –10,610 | –9,004 | –11,928 | –12,747 | –11,017 | 64 |
| 1,767 | 2,602 | 3,461 | 107 | 1,955 | 4,006 | 397 | 882 | 1,532 | 1,196 | 796 | 8,857 | 9,937 | 11,982 | 2,404 | 2,850 | 3,642 | 3,086 | 3,521 | 65 |
| 2,220 | 1,836 | 1,668 | 7,334 | 3,737 | 4,185 | 637 | 1,039 | 1,284 | 1,225 | 1,796 | –4,401 | –402 | 410 | 397 | 267 | 80 | –334 | 1,012 | 66 |
| 1,960 | 1,813 | 3,099 | –1,219 | –4,376 | 8,453 | –554 | 2,010 | 3,486 | 3,511 | 4,325 | –45,212 | –32,252 | –31,897 | –7,809 | –5,887 | –8,207 | –9,995 | –6,484 | 67 |
| –84 | –77 | –90 | –7,763 | –8,261 | –10,125 | –2,030 | –2,119 | –3,842 | –2,134 | –2,268 | –176 | 231 | 8,800 | 6,153 | 2,123 | 567 | –42 | –82 | 68 |
| 1,877 | 1,736 | 3,008 | –8,982 | –12,636 | –1,673 | –2,584 | –109 | –357 | 1,377 | 2,058 | –45,387 | –32,020 | –23,097 | –1,656 | –3,764 | –7,639 | –10,038 | –6,566 | 69 |

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## Table 10.—U.S. International

[Millions

| Line | (Credits +; debits –)[1] | Australia | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| | | 1989 | 1990 | 1991 | 1991 | | | | 1992 |
| | | | | | I | II | III | IV | I[P] |
| 1 | **Exports of goods, services, and income** | **14,356** | **14,832** | **13,394** | **3,115** | **3,044** | **3,504** | **3,731** | **3,118** |
| 2 | Merchandise, adjusted, excluding military[2] | 8,101 | 8,303 | 8,255 | 1,852 | 1,884 | 2,209 | 2,310 | 1,811 |
| 3 | Services[3] | 3,209 | 3,693 | 3,445 | 727 | 892 | 933 | 893 | 859 |
| 4 | Transfers under U.S. military agency sales contracts[4] | 422 | 402 | 209 | 53 | 61 | 54 | 42 | 71 |
| 5 | Travel | 877 | 1,013 | 1,053 | 212 | 278 | 299 | 264 | 254 |
| 6 | Passenger fares | 637 | 882 | 763 | 147 | 211 | 208 | 197 | 174 |
| 7 | Other transportation | 289 | 367 | 372 | 83 | 94 | 102 | 94 | 88 |
| 8 | Royalties and license fees[5] | 421 | 452 | 394 | 82 | 88 | 107 | 116 | 97 |
| 9 | Other private services[5] | 561 | 574 | 651 | 150 | 160 | 164 | 177 | 173 |
| 10 | U.S. Government miscellaneous services | 3 | 5 | 3 | (*) | (*) | (*) | 3 | 1 |
| 11 | Income receipts on U.S. assets abroad | 3,046 | 2,836 | 1,694 | 536 | 268 | 362 | 528 | 448 |
| 12 | Direct investment receipts | 2,236 | 1,925 | 910 | 324 | 67 | 176 | 343 | 304 |
| 13 | Other private receipts | 804 | 904 | 781 | 212 | 201 | 184 | 184 | 144 |
| 14 | U.S. Government receipts | 6 | 8 | 3 | 1 | ..... | 2 | 1 | (*) |
| 15 | **Imports of goods, services, and income** | **–6,347** | **–7,122** | **–6,933** | **–1,567** | **–1,696** | **–1,944** | **–1,725** | **–1,683** |
| 16 | Merchandise, adjusted, excluding military[2] | –3,854 | –4,409 | –3,970 | –945 | –1,070 | –1,058 | –897 | –928 |
| 17 | Services[3] | –1,628 | –2,349 | –2,550 | –615 | –592 | –666 | –677 | –625 |
| 18 | Direct defense expenditures | –46 | –39 | –34 | –9 | –8 | –10 | –7 | –7 |
| 19 | Travel | –726 | –867 | –873 | –195 | –199 | –246 | –233 | –228 |
| 20 | Passenger fares | –258 | –292 | –317 | –83 | –61 | –84 | –89 | –80 |
| 21 | Other transportation | –527 | –765 | –855 | –211 | –211 | –216 | –217 | –209 |
| 22 | Royalties and license fees[5] | –22 | –35 | –62 | –11 | –19 | –11 | –21 | –8 |
| 23 | Other private services[5] | –215 | –312 | –358 | –84 | –83 | –91 | –100 | –78 |
| 24 | U.S. Government miscellaneous services | –35 | –39 | –52 | –22 | –11 | –9 | –10 | –16 |
| 25 | Income payments on foreign assets in the United States | –665 | –364 | –412 | –7 | –34 | –220 | –152 | –130 |
| 26 | Direct investment payments | 254 | 466 | 329 | 188 | 152 | –42 | 32 | 12 |
| 27 | Other private payments | –337 | –269 | –197 | –45 | –51 | –49 | –52 | –42 |
| 28 | U.S. Government payments | –582 | –561 | –545 | –150 | –136 | –128 | –131 | –100 |
| 29 | **Unilateral transfers, net** | **–52** | **–59** | **–69** | **–16** | **–14** | **–17** | **–21** | **–28** |
| 30 | U.S. Government grants[4] | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 31 | U.S. Government pensions and other transfers | –20 | –21 | –23 | –6 | –6 | –6 | –6 | –6 |
| 32 | Private remittances and other transfers[6] | –32 | –38 | –46 | –11 | –9 | –11 | –16 | –23 |
| 33 | **U.S. assets abroad, net (increase/capital outflow (–))** | **–5,001** | **1,088** | **–407** | **129** | **–507** | **456** | **–485** | **223** |
| 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 | 31 | 32 | 24 | 7 | 3 | 12 | 2 | 1 |
| 40 | U.S. credits and other long–term assets | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 41 | Repayments on U.S. credits and other long–term assets[8] | 18 | 34 | 26 | 5 | ..... | 13 | 8 | 1 |
| 42 | U.S. foreign currency holdings and U.S. short–term assets, net | 12 | –2 | –2 | 2 | 3 | –1 | –6 | ..... |
| 43 | U.S. private assets, net | –5,032 | 1,056 | –431 | 122 | –510 | 444 | –487 | 222 |
| 44 | Direct investment | –1,842 | –876 | –1,078 | –475 | –11 | –41 | –551 | –227 |
| 45 | Foreign securities | –427 | –22 | 1,308 | 253 | –246 | 660 | 641 | –385 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | –111 | 22 | –128 | –86 | 6 | –5 | –43 | n.a. |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | –2,652 | 1,932 | –533 | 430 | –259 | –170 | –534 | 833 |
| 48 | **Foreign assets in the United States, net (increase/capital inflow (+))** | **–27** | **1,211** | **1,109** | **–818** | **284** | **187** | **1,456** | **–2,607** |
| 49 | Foreign official assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 50 | U.S. Government securities | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 51 | U.S. Treasury securities[9] | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 52 | Other[10] | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 53 | Other U.S. Government liabilities[11] | –164 | –150 | 20 | –26 | –13 | 5 | 54 | 23 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 55 | Other foreign official assets[12] | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 56 | Other foreign assets in the United States, net | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 57 | Direct investment | –81 | 1,367 | 186 | –49 | 501 | 128 | –393 | 838 |
| 58 | U.S. Treasury securities | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) |
| 59 | U.S. securities other than U.S. Treasury securities | 336 | –614 | 21 | –268 | 228 | 303 | –242 | 266 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 94 | –103 | 78 | 215 | –80 | –57 | ..... | n.a. |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | [18] –211 | [18] 711 | [18] 804 | [18] –689 | [18] –352 | [18] –192 | [18] 2,037 | [18] –3,733 |
| 62 | **Allocations of special drawing rights** | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 63 | **Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)** | **–2,929** | **–9,950** | **–7,094** | **–843** | **–1,111** | **–2,186** | **–2,955** | **978** |
| | **Memoranda:** | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16) | 4,247 | 3,894 | 4,285 | 907 | 814 | 1,151 | 1,413 | 883 |
| 65 | Balance on services (lines 3 and 17) | 1,381 | 1,344 | 895 | 111 | 301 | 267 | 216 | 233 |
| 66 | Balance on investment income (lines 11 and 25) | 2,381 | 2,472 | 1,282 | 529 | 234 | 142 | 377 | 319 |
| 67 | Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66)[13] | 8,008 | 7,710 | 6,461 | 1,548 | 1,348 | 1,560 | 2,006 | 1,435 |
| 68 | Unilateral transfers, net (line 29) | –52 | –59 | –69 | –16 | –14 | –17 | –21 | –28 |
| 69 | Balance on current account (lines 1, 15, and 29 or lines 67 and 68)[13] | 7,957 | 7,651 | 6,392 | 1,531 | 1,334 | 1,543 | 1,984 | 1,406 |

See footnotes on page 99.

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**Transactions, by Area**—Continued

of dollars]

| Other countries in Asia and Africa | | | | | | | | International organizations and unallocated [16] | | | | | | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1989 | 1990 | 1991 | 1991 | | | | 1992 | 1989 | 1990 | 1991 | 1991 | | | | 1992 | |
| | | | I | II | III | IV | I[p] | | | | I | II | III | IV | I[p] | |
| **111,398** | **123,083** | **135,457** | **33,345** | **33,405** | **34,199** | **34,508** | **34,326** | **10,880** | **11,551** | **10,818** | **2,714** | **2,652** | **2,608** | **2,845** | **2,712** | 1 |
| 76,129 | 79,165 | 90,225 | 22,015 | 22,659 | 22,194 | 23,357 | 22,642 | 173 | 558 | 390 | 199 | ..... | 134 | 57 | ..... | 2 |
| 21,928 | 26,948 | 31,053 | 7,463 | 7,331 | 8,349 | 7,909 | 8,518 | 4,915 | 5,294 | 4,569 | 1,229 | 1,187 | 1,099 | 1,055 | 1,053 | 3 |
| 3,531 | 5,317 | 6,487 | 1,580 | 1,489 | 1,443 | 1,976 | 1,984 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 4 |
| 3,587 | 4,222 | 4,644 | 811 | 1,248 | 1,581 | 1,004 | 1,068 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5 |
| 883 | 1,504 | 1,550 | 264 | 396 | 560 | 330 | 343 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 6 |
| 5,307 | 5,757 | 6,159 | 1,374 | 1,514 | 1,690 | 1,582 | 1,407 | 1,616 | 1,405 | 1,378 | 403 | 402 | 330 | 243 | 231 | 7 |
| 925 | 1,184 | 1,276 | 302 | 310 | 308 | 356 | 309 | 757 | 910 | 928 | 219 | 223 | 222 | 265 | 227 | 8 |
| 7,447 | 8,666 | 10,610 | 3,005 | 2,305 | 2,699 | 2,602 | 3,353 | 2,541 | 2,977 | 2,262 | 607 | 562 | 547 | 547 | 595 | 9 |
| 247 | 298 | 326 | 128 | 71 | 67 | 60 | 54 | 2 | 2 | 1 | (*) | (*) | (*) | 1 | (*) | 10 |
| 13,342 | 16,970 | 14,179 | 3,867 | 3,415 | 3,656 | 3,241 | 3,166 | 5,791 | 5,700 | 5,858 | 1,286 | 1,465 | 1,375 | 1,733 | 1,659 | 11 |
| 6,543 | 7,735 | 8,200 | 2,253 | 1,892 | 2,141 | 1,914 | 1,967 | 843 | 549 | 567 | 5 | 105 | 85 | 372 | 297 | 12 |
| 5,221 | 5,074 | 4,517 | 1,218 | 1,184 | 1,063 | 1,052 | 868 | 4,204 | 4,247 | 4,517 | 1,057 | 1,169 | 1,107 | 1,184 | 1,188 | 13 |
| 1,578 | 4,161 | 1,463 | 396 | 339 | 452 | 275 | 331 | 744 | 904 | 774 | 225 | 191 | 182 | 176 | 174 | 14 |
| **–158,551** | **–167,668** | **–165,528** | **–38,097** | **–39,295** | **–44,167** | **–43,968** | **–40,267** | **–3,694** | **–3,972** | **–3,321** | **–915** | **–809** | **–805** | **–793** | **–712** | 15 |
| –128,090 | –134,674 | –134,264 | –30,050 | –31,517 | –36,362 | –36,335 | –33,053 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 16 |
| –16,735 | –19,370 | –18,235 | –4,396 | –4,621 | –4,756 | –4,462 | –4,227 | –2,587 | –2,635 | –2,243 | –648 | –589 | –556 | –451 | –461 | 17 |
| –2,430 | –3,535 | –2,480 | –1,027 | –592 | –398 | –463 | –438 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 18 |
| –6,058 | –6,461 | –5,945 | –1,056 | –1,649 | –1,769 | –1,471 | –1,402 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 19 |
| –1,396 | –1,735 | –1,775 | –416 | –408 | –466 | –485 | –401 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 20 |
| –4,301 | –4,781 | –4,958 | –1,119 | –1,224 | –1,386 | –1,228 | –1,191 | –1,882 | –1,853 | –1,539 | –462 | –417 | –381 | –279 | –268 | 21 |
| –43 | –52 | –26 | –9 | –7 | –5 | –4 | –6 | –119 | –136 | –168 | –40 | –41 | –43 | –44 | –43 | 22 |
| –1,836 | –2,166 | –2,449 | –614 | –592 | –572 | –671 | –657 | –585 | –644 | –535 | –146 | –129 | –132 | –128 | –151 | 23 |
| –672 | –641 | –603 | –155 | –149 | –160 | –140 | –133 | –1 | –1 | –1 | ..... | –1 | ..... | ..... | ..... | 24 |
| –13,726 | –13,624 | –13,029 | –3,652 | –3,157 | –3,049 | –3,171 | –2,987 | –1,107 | –1,337 | –1,079 | –267 | –220 | –249 | –342 | –251 | 25 |
| 272 | 251 | 472 | 159 | 207 | 157 | –51 | 178 | 848 | 482 | 769 | 195 | 223 | 218 | 133 | 214 | 26 |
| –5,955 | –6,243 | –5,522 | –1,497 | –1,405 | –1,343 | –1,278 | –1,128 | –1,743 | –1,697 | –1,626 | –406 | –407 | –402 | –411 | –397 | 27 |
| –8,043 | –7,632 | –7,979 | –2,314 | –1,959 | –1,863 | –1,843 | –2,037 | –212 | –122 | –221 | –56 | –36 | –65 | –64 | –67 | 28 |
| **–11,487** | **–18,549** | **13,277** | **6,261** | **6,454** | **717** | **–155** | **–2,413** | **–5,489** | **–5,514** | **–5,927** | **–1,452** | **–1,334** | **–1,294** | **–1,848** | **–1,477** | 29 |
| –8,194 | –14,842 | 17,445 | 7,468 | 7,229 | 1,723 | 1,026 | –1,344 | –581 | –681 | –810 | –304 | –118 | –199 | –189 | –233 | 30 |
| –331 | –352 | –650 | –93 | –91 | –89 | –378 | –90 | –448 | –661 | –747 | –118 | –47 | –111 | –471 | –79 | 31 |
| –2,963 | –3,355 | –3,518 | –1,113 | –684 | –918 | –802 | –978 | –4,460 | –4,172 | –4,370 | –1,029 | –1,169 | –984 | –1,187 | –1,166 | 32 |
| **–4,233** | **–4,962** | **9,937** | **464** | **2,985** | **3,739** | **2,748** | **–6,383** | **–1,447** | **–1,355** | **–1,429** | **411** | **–1,361** | **2,696** | **–3,175** | **234** | 33 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | –64 | 538 | –544 | –310 | –118 | –109 | –7 | –61 | 34 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 35 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | –535 | –192 | –177 | 31 | –190 | 6 | –23 | –172 | 36 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 471 | 731 | –367 | –341 | 72 | –114 | 17 | 111 | 37 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 38 |
| 1,759 | 4,394 | 1,182 | 1,135 | –125 | 275 | –102 | 7 | –875 | –977 | –1,164 | –205 | –325 | –285 | –349 | –232 | 39 |
| –1,703 | –3,654 | –6,212 | –358 | –384 | –5,180 | –290 | –243 | –875 | –977 | –1,164 | –205 | –325 | –285 | –349 | –232 | 40 |
| 3,413 | 8,114 | 8,371 | 1,571 | 451 | 5,903 | 446 | 425 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 41 |
| 48 | –66 | –977 | –79 | –193 | –448 | –257 | –174 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 42 |
| –5,992 | –9,356 | 8,755 | –670 | 3,111 | 3,464 | 2,850 | –6,390 | –509 | –916 | 278 | 926 | –918 | 3,090 | –2,820 | 528 | 43 |
| –300 | –4,806 | –3,148 | –2,054 | –450 | –331 | –312 | –1,352 | 871 | 1,726 | 1,329 | 430 | 413 | 326 | 161 | 2 | 44 |
| 1,127 | –1,501 | 4,117 | 625 | –273 | 1,463 | 2,302 | –835 | 332 | –1,742 | 214 | –1,519 | 495 | 800 | 438 | 560 | 45 |
| –437 | –198 | –25 | 111 | –74 | 40 | –102 | n.a. | –9 | 15 | –13 | –8 | –5 | 5 | –5 | n.a. | 46 |
| –6,382 | –2,851 | 7,810 | 648 | 3,908 | 2,292 | 962 | –4,203 | –1,702 | –914 | –1,252 | 2,023 | –1,820 | 1,959 | –3,414 | –34 | 47 |
| **22,624** | **2,294** | **21,220** | **14,350** | **–9,734** | **5,433** | **11,172** | **13,251** | **1,567** | **–489** | **843** | **–23** | **–1,464** | **114** | **2,215** | **1,788** | 48 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 9 | 16 | –21 | (*) | –44 | 1 | 22 | ..... | 49 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 50 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 51 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 52 |
| 714 | 1,952 | 905 | 900 | 453 | 135 | –583 | 52 | 9 | 16 | –21 | (*) | –44 | 1 | 22 | ..... | 53 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 54 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 55 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 1,559 | –504 | 864 | –23 | –1,420 | 113 | 2,193 | 1,788 | 56 |
| 1,531 | –407 | 843 | –569 | 476 | 37 | 897 | –7 | –1,138 | –971 | –1,122 | –275 | –285 | –285 | –278 | –275 | 57 |
| (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | (18) | 58 |
| 3,517 | –957 | 5,154 | 1,441 | 418 | 1,739 | 1,556 | 744 | 115 | –385 | 553 | 210 | –9 | 125 | 227 | –39 | 59 |
| 1,333 | 2,081 | –642 | –1,275 | –43 | 459 | 217 | n.a. | –398 | 150 | 23 | 91 | 81 | –145 | –4 | n.a. | 60 |
| [18] 15,529 | [18] –375 | [18] 14,961 | [18] 13,853 | [18] –11,040 | [18] 3,063 | [18] 9,085 | [18] 12,462 | [18] 2,980 | [18] 702 | [18] 1,410 | [18] –49 | [18] –1,207 | [18] 418 | [18] 2,248 | [18] 2,102 | 61 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 62 |
| **40,249** | **65,803** | **–14,363** | **–16,324** | **6,185** | **80** | **–4,304** | **1,486** | **–1,817** | **–222** | **–983** | **–736** | **2,317** | **–3,319** | **755** | **–2,545** | 63 |
| –51,961 | –55,509 | –44,039 | –8,035 | –8,858 | –14,168 | –12,978 | –10,411 | 173 | 558 | 390 | 199 | ..... | 134 | 57 | ..... | 64 |
| 5,193 | 7,578 | 12,818 | 3,068 | 2,710 | 3,592 | 3,448 | 4,292 | 2,328 | 2,659 | 2,326 | 581 | 598 | 544 | 604 | 591 | 65 |
| –385 | 3,346 | 1,150 | 215 | 258 | 607 | 70 | 179 | 4,684 | 4,362 | 4,780 | 1,019 | 1,245 | 1,126 | 1,391 | 1,409 | 66 |
| –47,153 | –44,585 | –30,071 | –4,752 | –5,890 | –9,969 | –9,460 | –5,941 | 7,185 | 7,579 | 7,496 | 1,799 | 1,842 | 1,803 | 2,052 | 2,000 | 67 |
| –11,487 | –18,549 | 13,277 | 6,261 | 6,454 | 717 | –155 | –2,413 | –5,489 | –5,514 | –5,927 | –1,452 | –1,334 | –1,294 | –1,848 | –1,477 | 68 |
| –58,640 | –63,134 | –16,794 | 1,509 | 564 | –9,252 | –9,615 | –8,353 | 1,696 | 2,066 | 1,569 | 348 | 508 | 509 | 204 | 523 | 69 |

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## Table 10a.—U.S. International Transactions,

[Millions

| Line | (Credits +; debits –) [1] | Belgium–Luxembourg | | | France | | | Germany | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | 1989 | 1990 | 1991 [P] | 1989 | 1990 | 1991 [P] | 1989 | 1990 | 1991 [P] |
| 1 | **Exports of goods, services, and income** | **12,903** | **15,337** | **15,305** | **20,668** | **24,092** | **25,443** | **28,743** | **33,841** | **37,792** |
| 2 | Merchandise, adjusted, excluding military [2] | 8,446 | 10,371 | 10,692 | 11,582 | 13,682 | 15,338 | 16,394 | 18,299 | 20,759 |
| 3 | Services [3] | 1,632 | 1,941 | 2,101 | 4,725 | 5,682 | 6,170 | 6,949 | 8,086 | 9,235 |
| 4 | Transfers under U.S. military agency sales contracts [4] | 179 | 194 | 175 | 65 | 81 | 36 | 694 | 538 | 398 |
| 5 | Travel | 198 | 266 | 302 | 1,069 | 1,236 | 1,389 | 1,862 | 2,093 | 2,690 |
| 6 | Passenger fares | 83 | 160 | 181 | 700 | 997 | 1,013 | 570 | 865 | 1,002 |
| 7 | Other transportation | 374 | 415 | 445 | 653 | 628 | 669 | 950 | 1,045 | 983 |
| 8 | Royalties and license fees [5] | 373 | 475 | 445 | 1,073 | 1,483 | 1,462 | 1,254 | 1,746 | 1,943 |
| 9 | Other private services [5] | 424 | 430 | 552 | 1,157 | 1,250 | 1,598 | 1,592 | 1,778 | 2,201 |
| 10 | U.S. Government miscellaneous services | 1 | 1 | 1 | 8 | 7 | 3 | 27 | 21 | 18 |
| 11 | Income receipts on U.S. assets abroad | 2,825 | 3,025 | 2,512 | 4,361 | 4,728 | 3,935 | 5,400 | 7,456 | 7,798 |
| 12 | Direct investment receipts | 1,346 | 1,612 | 1,207 | 2,203 | 2,523 | 1,908 | 3,385 | 4,137 | 4,413 |
| 13 | Other private receipts | 1,478 | 1,412 | 1,305 | 2,154 | 2,202 | 2,025 | 763 | 861 | 837 |
| 14 | U.S. Government receipts | 1 | 1 | (*) | 4 | 3 | 2 | 1,252 | 2,458 | 2,548 |
| 15 | **Imports of goods, services, and income** | **–7,509** | **–7,854** | **–7,557** | **–19,976** | **–19,725** | **–19,677** | **–43,451** | **–48,537** | **–44,729** |
| 16 | Merchandise, adjusted, excluding military [2] | –4,536 | –4,585 | –4,110 | –12,909 | –13,042 | –13,181 | –24,675 | –27,999 | –26,025 |
| 17 | Services [3] | –1,025 | –1,226 | –1,360 | –3,682 | –4,364 | –4,274 | –12,965 | –14,590 | –14,400 |
| 18 | Direct defense expenditures | –181 | –207 | –215 | –128 | –148 | –117 | –6,832 | –7,719 | –7,363 |
| 19 | Travel | –207 | –231 | –238 | –1,552 | –1,788 | –1,651 | –2,664 | –2,671 | –2,520 |
| 20 | Passenger fares | –91 | –175 | –184 | –315 | –410 | –389 | –562 | –748 | –767 |
| 21 | Other transportation | –266 | –284 | –283 | –473 | –538 | –526 | –1,149 | –1,349 | –1,236 |
| 22 | Royalties and license fees [5] | –43 | –97 | –49 | –168 | –223 | –227 | –411 | –436 | –492 |
| 23 | Other private services [5] | –196 | –190 | –326 | –965 | –1,151 | –1,195 | –1,202 | –1,527 | –1,866 |
| 24 | U.S. Government miscellaneous services | –41 | –42 | –65 | –81 | –106 | –169 | –145 | –140 | –156 |
| 25 | Income payments on foreign assets in the United States | –1,948 | –2,043 | –2,087 | –3,385 | –2,319 | –2,222 | –5,811 | –5,948 | –4,304 |
| 26 | Direct investment payments | –236 | –159 | –206 | –209 | 935 | 590 | –305 | 228 | 924 |
| 27 | Other private payments | –1,195 | –1,281 | –1,204 | –2,381 | –2,461 | –1,959 | –1,779 | –1,809 | –1,591 |
| 28 | U.S. Government payments | –517 | –603 | –677 | –795 | –793 | –853 | –3,727 | –4,367 | –3,637 |
| 29 | **Unilateral transfers, net** | **–25** | **–32** | **–36** | **–120** | **–82** | **–97** | **984** | **1,406** | **6,517** |
| 30 | U.S. Government grants [4] | ..... | ..... | 3 | ..... | (*) | ..... | 1 | 272 | 5,500 |
| 31 | U.S. Government pensions and other transfers | –9 | –10 | –11 | –39 | –42 | –46 | –144 | –149 | –156 |
| 32 | Private remittances and other transfers [6] | –16 | –22 | –28 | –81 | –40 | –51 | 1,127 | 1,283 | 1,173 |
| 33 | **U.S. assets abroad, net (increase/capital outflow (–))** | **1,145** | **508** | **–1,446** | **–7,173** | **–1,311** | **–7,331** | **–12,472** | **–6,051** | **–27** |
| 34 | U.S. official reserve assets, net [7] | (*) | ..... | ..... | (*) | –1 | –1 | –12,565 | –507 | 5,501 |
| 35 | Gold | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 36 | Special drawing rights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 37 | Reserve position in the International Monetary Fund | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 38 | Foreign currencies | (*) | ..... | ..... | (*) | –1 | –1 | –12,565 | –507 | 5,501 |
| 39 | U.S. Government assets, other than official reserve assets, net | 9 | 15 | 3 | 34 | –7 | 1 | –3 | 15 | –27 |
| 40 | U.S. credits and other long–term assets | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 41 | Repayments on U.S. credits and other long–term assets [8] | 9 | 9 | ..... | 14 | 14 | 8 | ..... | ..... | ..... |
| 42 | U.S. foreign currency holdings and U.S. short–term assets, net | (*) | 6 | 3 | 20 | –21 | –7 | –3 | 15 | –27 |
| 43 | U.S. private assets, net | 1,136 | 493 | –1,449 | –7,207 | –1,303 | –7,331 | 96 | –5,559 | –5,501 |
| 44 | Direct investment | –573 | –322 | –365 | –1,205 | –1,466 | –1,994 | –996 | –1,536 | –5,736 |
| 45 | Foreign securities | –341 | 118 | –603 | –2,378 | –390 | –3,977 | 2,383 | –2,889 | 360 |
| 46 | U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns | –63 | –17 | 82 | –244 | –481 | –192 | –59 | –325 | –95 |
| 47 | U.S. claims reported by U.S. banks, not included elsewhere | 2,113 | 714 | –563 | –3,380 | 1,034 | –1,168 | –1,232 | –809 | –30 |
| 48 | **Foreign assets in the United States, net (increase/capital inflow (+))** | **2,623** | **1,087** | **–901** | **6,993** | **9,554** | **4,166** | **13,398** | **6,329** | **–79** |
| 49 | Foreign official assets in the United States, net | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] |
| 50 | U.S. Government securities | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] |
| 51 | U.S. Treasury securities [9] | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] |
| 52 | Other [10] | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] |
| 53 | Other U.S. Government liabilities [11] | –53 | –39 | –33 | –44 | –15 | 20 | –90 | 14 | 56 |
| 54 | U.S. liabilities reported by U.S. banks, not included elsewhere | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] |
| 55 | Other foreign official assets [12] | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] |
| 56 | Other foreign assets in the United States, net | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] |
| 57 | Direct investment | 976 | 1,874 | –1,170 | 2,744 | 5,726 | 3,705 | 3,738 | 726 | 1,258 |
| 58 | U.S. Treasury securities | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] | [14] |
| 59 | U.S. securities other than U.S. Treasury securities | –826 | –3,399 | –787 | –380 | –888 | 836 | –1,111 | –779 | 1,481 |
| 60 | U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns | 54 | 117 | –214 | 331 | 787 | 160 | –482 | 56 | –297 |
| 61 | U.S. liabilities reported by U.S. banks, not included elsewhere | [14] 2,472 | [14] 2,534 | [14] 1,303 | [14] 4,342 | [14] 3,944 | [14] –555 | [14] 11,343 | [14] 6,312 | [14] –2,577 |
| 62 | **Allocations of special drawing rights** | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 63 | **Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)** | **–9,137** | **–9,046** | **–5,365** | **–392** | **–12,528** | **–2,504** | **12,798** | **13,012** | **526** |
| | **Memoranda:** | | | | | | | | | |
| 64 | Balance on merchandise trade (lines 2 and 16) | 3,910 | 5,786 | 6,582 | –1,327 | 640 | 2,157 | –8,281 | –9,700 | –5,266 |
| 65 | Balance on services (lines 3 and 17) | 607 | 715 | 741 | 1,043 | 1,318 | 1,896 | –6,016 | –6,504 | –5,165 |
| 66 | Balance on investment income (lines 11 and 25) | 877 | 982 | 425 | 976 | 2,409 | 1,713 | –411 | 1,508 | 3,494 |
| 67 | Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) [13] | 5,394 | 7,483 | 7,748 | 692 | 4,367 | 5,766 | –14,708 | –14,696 | –6,937 |
| 68 | Unilateral transfers, net (line 29) | –25 | –32 | –36 | –120 | –82 | –97 | 984 | 1,406 | 6,517 |
| 69 | Balance on current account (lines 1, 15, and 29 or lines 67 and 68) [13] | 5,369 | 7,451 | 7,712 | 572 | 4,285 | 5,669 | –13,724 | –13,290 | –420 |

See footnotes on page 99.

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**by Selected Countries (published annually)**

of dollars]

| Italy | | | Netherlands | | | Mexico | | | Venezuela | | | South Africa | | | Line |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 1989 | 1990 | 1991 P | 1989 | 1990 | 1991 P | 1989 | 1990 | 1991 P | 1989 | 1990 | 1991 P | 1989 | 1990 | 1991 P | |
| **12,228** | **14,337** | **15,330** | **17,859** | **20,820** | **21,542** | **35,289** | **39,716** | **46,145** | **5,279** | **5,223** | **6,880** | **2,476** | **2,376** | **2,931** | 1 |
| 7,089 | 7,853 | 8,449 | 11,249 | 12,770 | 13,259 | 24,678 | 28,109 | 33,140 | 2,964 | 3,055 | 4,596 | 1,656 | 1,731 | 2,115 | 2 |
| 2,813 | 3,420 | 3,775 | 3,190 | 3,690 | 3,942 | 6,265 | 7,692 | 8,282 | 1,043 | 1,268 | 1,646 | 368 | 363 | 417 | 3 |
| 86 | 62 | 117 | 435 | 395 | 310 | 8 | 18 | 10 | 15 | 19 | 24 | ..... | ..... | ..... | 4 |
| 663 | 749 | 948 | 348 | 406 | 468 | 4,247 | 5,519 | 5,741 | | | | 85 | 95 | 106 | 5 |
| 350 | 481 | 506 | 64 | 97 | 97 | 260 | 307 | 373 | 773 | 930 | 1,155 | 13 | ..... | ..... | 6 |
| 449 | 568 | 510 | 720 | 733 | 739 | 376 | 428 | 506 | | | | 85 | 87 | 85 | 7 |
| 694 | 948 | 956 | 712 | 970 | 1,081 | 159 | 222 | 310 | 15 | 30 | 61 | 54 | 53 | 62 | 8 |
| 563 | 605 | 735 | 910 | 1,086 | 1,246 | 1,194 | 1,181 | 1,328 | | | | 130 | 126 | 162 | 9 |
| 8 | 7 | 3 | 1 | 3 | 1 | 21 | 17 | 14 | 240 | 289 | 406 | 1 | 2 | 2 | 10 |
| 2,326 | 3,064 | 3,106 | 3,420 | 4,360 | 4,341 | 4,346 | 3,915 | 4,723 | 1,272 | 900 | 638 | 452 | 282 | 399 | 11 |
| 1,495 | 2,180 | 2,250 | 2,745 | 3,674 | 3,586 | 1,488 | 1,873 | 2,391 | 173 | 141 | 267 | 265 | 134 | 137 | 12 |
| 825 | 881 | 855 | 673 | 684 | 752 | 2,736 | 1,811 | 2,183 | 1,092 | 756 | 369 | 187 | 148 | 262 | 13 |
| 6 | 3 | 1 | 2 | 2 | 3 | 122 | 231 | 149 | 7 | 3 | 2 | (*) | (*) | (*) | 14 |
| **–16,622** | **–18,053** | **–17,140** | **–10,183** | **–8,747** | **–8,932** | **–35,223** | **–39,850** | **–41,157** | **–8,264** | **–11,179** | **–9,747** | **–1,681** | **–1,857** | **–1,898** | 15 |
| –11,895 | –12,665 | –11,675 | –4,937 | –4,930 | –4,851 | –27,128 | –30,508 | –31,495 | –6,759 | –9,496 | –8,177 | –1,534 | –1,694 | –1,728 | 16 |
| –3,470 | –4,125 | –4,209 | –1,719 | –2,144 | –2,352 | –6,708 | –7,560 | –7,941 | –536 | –683 | –713 | –136 | –145 | –164 | 17 |
| –560 | –631 | –668 | –154 | –189 | –220 | –4 | –3 | –6 | –35 | –19 | –19 | (*) | (*) | –1 | 18 |
| –1,425 | –1,631 | –1,653 | –167 | –222 | –199 | –4,276 | –4,879 | –5,149 | | | | –67 | –92 | –102 | 19 |
| –335 | –385 | –389 | –325 | –442 | –437 | –518 | –649 | –687 | | | | ..... | ..... | ..... | 20 |
| –628 | –877 | –801 | –418 | –426 | –438 | –379 | –342 | –363 | | | | –25 | –7 | –9 | 21 |
| –38 | –65 | –60 | –132 | –221 | –289 | –8 | –16 | –1 | –501 | –664 | –694 | ..... | ..... | ..... | 22 |
| –430 | –483 | –573 | –511 | –631 | –737 | –1,409 | –1,567 | –1,639 | | | | –26 | –27 | –28 | 23 |
| –54 | –53 | –65 | –12 | –13 | –32 | –114 | –104 | –96 | | | | –18 | –19 | –24 | 24 |
| –1,257 | –1,263 | –1,256 | –3,527 | –1,673 | –1,729 | –1,387 | –1,782 | –1,721 | –969 | –1,000 | –857 | –11 | –18 | –6 | 25 |
| 171 | 355 | 253 | –2,027 | –102 | –423 | 149 | –20 | –58 | –79 | –108 | –9 | 3 | 3 | 4 | 26 |
| –932 | –912 | –811 | –1,111 | –1,257 | –1,078 | –1,316 | –1,233 | –924 | –847 | –802 | –748 | –14 | –21 | –10 | 27 |
| –496 | –706 | –698 | –389 | –314 | –228 | –220 | –529 | –739 | –43 | –90 | –100 | ..... | ..... | ..... | 28 |
| **–270** | **–269** | **–247** | **–20** | **–27** | **–28** | **–3,017** | **–3,128** | **–3,122** | **–54** | **–51** | **–61** | **–48** | **–54** | **–69** | 29 |
| (*) | 1 | (*) | ..... | ..... | ..... | –46 | –33 | –33 | (*) | (*) | (*) | –21 | –23 | –33 | 30 |
| –189 | –196 | –202 | –10 | –11 | –12 | –197 | –205 | –217 | –3 | –3 | –4 | –2 | –2 | –2 | 31 |
| –81 | –74 | –45 | –10 | –16 | –16 | –2,774 | –2,890 | –2,872 | –51 | –48 | –57 | –25 | –29 | –34 | 32 |
| **–379** | **–1,246** | **–3,663** | **–2,942** | **–5,908** | **–6,319** | **–416** | **496** | **–7,170** | **1,048** | **4,628** | **–1,306** | **403** | **99** | **245** | 33 |
| ..... | ..... | ..... | (*) | ..... | ..... | –1,084 | 1,084 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 34 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 35 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 36 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 37 |
| ..... | ..... | ..... | (*) | ..... | ..... | –1,084 | 1,084 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 38 |
| 27 | 29 | 10 | –5 | –15 | –3 | 145 | –111 | 25 | 21 | 18 | 14 | 2 | (*) | 3 | 39 |
| ..... | ..... | ..... | ..... | ..... | ..... | –9 | –350 | –111 | ..... | ..... | ..... | ..... | ..... | ..... | 40 |
| 29 | 29 | 14 | ..... | ..... | ..... | 154 | 242 | 136 | 21 | 18 | 14 | ..... | ..... | ..... | 41 |
| –2 | (*) | –4 | –5 | –15 | –3 | (*) | –3 | (*) | (*) | (*) | (*) | 2 | (*) | 3 | 42 |
| –406 | –1,275 | –3,673 | –2,937 | –5,893 | –6,316 | 523 | –477 | –7,195 | 1,027 | 4,610 | –1,320 | 406 | 99 | 242 | 43 |
| –554 | –1,550 | –1,047 | –1,825 | –3,206 | –1,964 | –1,352 | –2,035 | –2,183 | 95 | –148 | –1,248 | 254 | –48 | –89 | 44 |
| 474 | 424 | –626 | –1,710 | –2,724 | –3,274 | 10 | –7,421 | –2,567 | 11 | –2,109 | 122 | 39 | 30 | 45 | 45 |
| –85 | 70 | –19 | –157 | –103 | –203 | 11 | –236 | –199 | 81 | –50 | –24 | 29 | –12 | –6 | 46 |
| –241 | –219 | –1,981 | 755 | 140 | –875 | 1,854 | 9,215 | –2,246 | 840 | 6,917 | –170 | 84 | 129 | 292 | 47 |
| **4,017** | **4,075** | **–1,156** | **8,839** | **6,733** | **–2,045** | **1,342** | **2,710** | **7,208** | **893** | **2,941** | **1,650** | **–293** | **–40** | **–132** | 48 |
| (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | 49 |
| (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | 50 |
| (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | 51 |
| (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | 52 |
| –43 | 56 | –2 | –61 | –79 | –70 | 5 | –3 | –19 | –22 | –36 | –8 | (*) | ..... | (*) | 53 |
| (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | 54 |
| (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | 55 |
| (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | 56 |
| 850 | 424 | –443 | 7,323 | 6,397 | 29 | 107 | 199 | 59 | 616 | –70 | 31 | –11 | –16 | –81 | 57 |
| (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | (14) | 58 |
| 116 | 574 | 1,483 | 913 | –240 | 238 | 334 | –66 | 246 | –10 | 21 | 166 | ..... | 3 | –3 | 59 |
| 28 | 69 | 19 | 185 | 148 | –174 | 112 | 152 | –162 | 47 | –5 | –34 | –42 | –35 | –46 | 60 |
| 14 3,066 | 14 2,952 | 14 –2,213 | 14 479 | 14 507 | 14 –2,068 | 14 784 | 14 2,428 | 14 7,084 | 14 262 | 14 3,031 | 14 1,495 | 14 –240 | 14 8 | 14 –2 | 61 |
| ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 62 |
| **1,026** | **1,156** | **6,876** | **–13,553** | **–12,871** | **–4,218** | **2,025** | **56** | **–1,904** | **1,098** | **–1,562** | **2,584** | **–862** | **–524** | **–1,077** | 63 |
| –4,806 | –4,812 | –3,226 | 6,312 | 7,840 | 8,408 | –2,450 | –2,399 | 1,645 | –3,795 | –6,441 | –3,581 | 122 | 37 | 387 | 64 |
| –657 | –705 | –434 | 1,471 | 1,546 | 1,590 | –443 | 132 | 341 | 507 | 585 | 933 | 232 | 218 | 253 | 65 |
| 1,069 | 1,801 | 1,850 | –107 | 2,687 | 2,612 | 2,959 | 2,133 | 3,002 | 303 | –100 | –219 | 441 | 264 | 393 | 66 |
| –4,394 | –3,716 | –1,810 | 7,676 | 12,073 | 12,610 | 66 | –134 | 4,988 | –2,985 | –5,956 | –2,867 | 795 | 519 | 1,033 | 67 |
| –270 | –269 | –247 | –20 | –27 | –28 | –3,017 | –3,128 | –3,122 | –54 | –51 | –61 | –48 | –54 | –69 | 68 |
| –4,664 | –3,985 | –2,057 | 7,656 | 12,046 | 12,582 | –2,951 | –3,262 | 1,866 | –3,039 | –6,007 | –2,928 | 747 | 465 | 964 | 69 |

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# SUBJECT GUIDE

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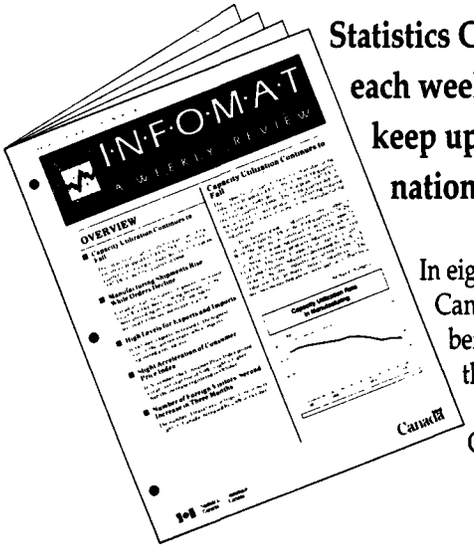


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# BUSINESS CYCLE INDICATORS

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Footnotes for pages C-1 through C-5 ..... C-6
Charts ..... C-7

*NOTE TO USERS: An article that describes a characteristic of the method for calculating the ICI that has distorted its recent movements appears on page 42 of this issue; the article also presents several alternative coincident indexes.*

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Current and historical data for the series shown in the C-pages are available on printouts, diskettes, and the Commerce Department's Economic Bulletin Board. For more information, write to Business Cycle Indicators 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 Cycle Indicators Branch.

| Series no. | Series title and timing classification | Year | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May* |
| | **1. COMPOSITE INDEXES** | | | | | | | | | | | | | | | |
| | **The Leading Index** | | | | | | | | | | | | | | | |
| 910 ◆ | Composite index of leading indicators, 1982=100 (L,L,L) .... | 143.6 | 141.9 | 143.0 | 143.9 | 145.6 | 145.6 | 145.5 | 145.7 | 145.5 | 145.3 | r146.9 | r147.9 | r148.5 | r149.0 | p149.9 |
| | Percent change from previous month ..... | .3 | .3 | .8 | .6 | 1.2 | 0 | –.1 | .1 | –.1 | –.1 | r1.1 | r.7 | .4 | r.3 | p.6 |
| ◆ | Percent change over 3-month span, AR ..... | 4.7 | 7.6 | 7.0 | 10.8 | 7.5 | 4.5 | .3 | –.3 | –.5 | r3.3 | r6.8 | r9.1 | r5.8 | p5.5 | ..... |
| | Leading index components: | | | | | | | | | | | | | | | |
| 1 ◆ | Average weekly hours, mfg. (L,L,L) § ..... | 40.7 | r40.4 | r40.5 | r40.7 | 40.7 | r40.9 | r40.9 | 40.9 | r40.9 | r41.0 | r40.9 | 41.1 | 41.1 | 41.1 | p41.3 |
| 5 ◆ | Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡. | 444 | 467 | 443 | 434 | 411 | 431 | 435 | 422 | 436 | 435 | 424 | 427 | 431 | 414 | 415 |
| 8 ◆ | Mfrs.' new orders, consumer goods and materials, bil. 1982$ (L,L,L) §. | 1,048.27 | r86.63 | r88.28 | r85.47 | r91.30 | r91.00 | r91.06 | r90.62 | r89.73 | r85.92 | r88.10 | r89.08 | r88.60 | r90.16 | p89.60 |
| 32 ◆ | Vendor performance, slower deliveries diffusion index, percent (L,L,L). | 47.3 | 44.9 | 45.9 | 47.1 | 50.4 | 48.8 | 49.4 | 50.3 | 50.6 | 49.5 | 48.0 | 48.7 | 49.5 | 47.4 | 49.9 |
| 20 ◆ | Contracts and orders for plant and equipment, bil. 1982$ (L,L,L) §. | 487.41 | r38.24 | r38.88 | r38.21 | r44.72 | r40.68 | r38.52 | r41.58 | r43.77 | r37.00 | r42.92 | r43.02 | r45.17 | r44.57 | p44.08 |
| 29 ◆ | Index of new private housing units authorized by local building permits, 1967=100 (L,L,L). | 75.5 | 72.8 | 78.8 | 76.2 | 77.4 | 75.0 | 77.7 | 79.3 | 78.1 | 85.6 | 88.2 | 91.4 | 87.2 | 84.4 | 84.1 |
| 92 ◆ | Change in mfrs.' unfilled orders, durable goods, bil. 1982$, smoothed (L,L,L) † §. | –1.31 | r–1.38 | r–1.82 | r–2.43 | r–1.70 | r–.96 | r–.99 | r–1.15 | r–1.41 | r–1.73 | r–1.85 | r–2.22 | r–2.54 | r–2.53 | p–2.61 |
| 99 ◆ | Change in sensitive materials prices, percent, smoothed (L,L,L) †. | –.65 | –.69 | –.59 | –.56 | –.50 | –.60 | –.75 | –.82 | –.72 | –.53 | r–.39 | –.26 | .15 | .56 | .83 |
| 19 ◆ | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L). | 376.18 | 379.68 | 377.99 | 378.29 | 380.23 | 389.40 | 387.20 | 386.88 | 385.92 | 388.51 | **416.08** | 412.56 | 407.36 | 407.41 | 414.81 |
| 106 ◆ | Money supply M2, bil. 1982$ (L,L,L) ..... | 2,409.3 | 2,419.7 | 2,422.2 | 2,419.7 | 2,414.9 | 2,407.8 | 2,400.8 | 2,399.8 | 2,400.9 | 2,401.5 | r2,406.1 | r2,418.6 | r2,404.2 | r2,395.0 | p2,392.8 |
| 83 ◆ | Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [2]. | 70.3 | 74.7 | 71.5 | 75.9 | 74.4 | 75.3 | 76.4 | 70.5 | 61.9 | 61.5 | 59.1 | 61.8 | 70.3 | 70.5 | 71.2 |
| 950 | Diffusion index of 11 leading indicator components: | | | | | | | | | | | | | | | |
| | Percent rising over 1-month span ..... | 53.0 | 63.6 | 72.7 | 72.7 | 72.7 | 36.4 | 50.0 | 40.9 | 40.9 | 50.0 | 63.6 | 72.7 | 40.9 | r54.5 | p45.5 |
| ◆ | Percent rising over 6-month span ..... | 64.0 | 90.9 | 86.4 | 63.6 | 72.7 | 63.6 | 63.6 | 36.4 | 63.6 | 72.7 | 59.1 | p63.6 | ..... | ..... | ..... |
| | **The Coincident Index** | | | | | | | | | | | | | | | |
| 920 ◆ | Composite index of coincident indicators, 1982=100 (C,C,C) | 126.2 | 125.9 | 126.5 | 126.8 | 126.8 | 126.5 | 126.6 | 126.2 | 125.4 | 124.8 | 124.2 | 124.9 | r124.9 | r124.8 | [3] 124.8 |
| | Percent change from previous month ..... | –.3 | .2 | .5 | .2 | 0 | –.2 | .1 | –.3 | –.6 | –.5 | –.5 | .6 | r0 | r–.1 | [3] 0 |
| ◆ | Percent change over 3-month span, AR ..... | –2.9 | .6 | 3.5 | 2.9 | 0 | –.6 | –1.9 | –3.4 | –5.6 | –6.2 | –1.6 | r.3 | r1.9 | [3] –.3 | ..... |
| | Coincident index components: | | | | | | | | | | | | | | | |
| 41 ◆ | Employees on nonagricultural payrolls, thous. (C,C,C) § . | 108,310 | r108,178 | r108,265 | r108,227 | r108,190 | r108,267 | r108,293 | r108,285 | r108,139 | r108,154 | r108,100 | r108,142 | r108,200 | r108,382 | p108,450 |
| 51 ◆ | Personal income less transfer payments, bil. 1987$, AR (C,C,C). | 3,414.8 | 3,411.0 | 3,422.6 | 3,431.5 | 3,412.4 | 3,416.2 | 3,418.3 | 3,410.6 | 3,398.1 | 3,417.6 | r3,389.3 | r3,409.6 | r3,407.9 | 3,400.2 | p3,395.8 |
| 47 ◆ | Index of industrial production, 1987=100 (C,C,C) ..... | 107.1 | 105.5 | 106.4 | 107.3 | 108.1 | 108.0 | 108.4 | 108.4 | 108.1 | 107.4 | 106.6 | 107.2 | r107.7 | r108.1 | p108.8 |
| 57 ◆ | Manufacturing and trade sales, mil. 1982$ (C,C,C) ..... | 5,628,568 | r466,955 | r470,785 | 472,140 | 476,145 | 473,586 | 475,039 | 475,506 | 474,764 | 466,352 | 474,169 | r478,598 | r479,666 | p478,526 | ..... |
| 951 | Diffusion index of 4 coincident indicator components: | | | | | | | | | | | | | | | |
| | Percent rising over 1-month span ..... | 47.9 | 50.0 | 100.0 | 87.5 | 62.5 | 50.0 | 100.0 | 37.5 | 0 | 37.5 | r37.5 | r87.5 | r87.5 | r50.0 | [3] 66.7 |
| ◆ | Percent rising over 6-month span ..... | 40.6 | 62.5 | 75.0 | 75.0 | 87.5 | 62.5 | r25.0 | 0 | 25.0 | 25.0 | r50.0 | [3] 66.7 | ..... | ..... | ..... |
| | **The Lagging Index** | | | | | | | | | | | | | | | |
| 930 ◆ | Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg) | 114.6 | 117.5 | 115.8 | 113.6 | 113.1 | 112.2 | 111.4 | 111.2 | 110.9 | r110.7 | r109.3 | r108.2 | r107.8 | r107.3 | [4] 106.0 |
| | Percent change from previous month ..... | –.6 | –1.4 | –1.4 | –1.9 | –.4 | –.8 | –.7 | –.2 | –.3 | r–.2 | –1.3 | –1.0 | r–.4 | r–.5 | [4] –1.2 |
| ◆ | Percent change over 3-month span, AR ..... | –7.3 | –11.2 | –17.5 | –14.2 | –11.9 | –7.5 | –6.6 | –4.6 | r–2.5 | r–6.7 | r–9.4 | r–10.1 | r–7.1 | [4] –7.9 | ..... |
| | Lagging index components: | | | | | | | | | | | | | | | |
| 91 ◆ | Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ . | 13.8 | 13.4 | 13.1 | 14.0 | 13.9 | 14.1 | 14.2 | 14.6 | 14.9 | 15.3 | 16.4 | 17.0 | 17.1 | 17.0 | 18.3 |
| 77 ◆ | Ratio, mfg. and trade inventories to sales in 1982$ (Lg,Lg,Lg). | 1.46 | 1.47 | 1.45 | 1.44 | 1.43 | 1.44 | 1.43 | 1.44 | 1.44 | 1.47 | 1.44 | 1.42 | r1.42 | p1.42 | ..... |
| 62 ◆ | Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †. | 2.6 | 5.5 | 3.8 | 1.9 | 0 | –.5 | –1.2 | –.3 | –.2 | 1.6 | 1.5 | 1.1 | r.4 | r.1 | p–.6 |
| 109 ◆ | Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg). | 8.46 | 9.00 | 8.50 | 8.50 | 8.50 | 8.50 | 8.20 | 8.00 | 7.58 | 7.21 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 |
| 101 ◆ | Commercial and industrial loans outstanding, mil. 1982$ (Lg,Lg,Lg). | 385,475 | 397,216 | 390,773 | 387,520 | 389,228 | 379,222 | 374,562 | 373,050 | 372,429 | 369,110 | r366,724 | r367,904 | r367,979 | r364,764 | p361,357 |
| 95 ◆ | Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §. | 15.11 | r15.30 | r15.16 | r15.07 | r15.08 | r14.98 | r14.93 | r14.93 | r14.93 | r14.78 | r14.82 | r14.66 | 14.58 | p14.49 | ..... |
| 120 ◆ | Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †. | 4.6 | 5.0 | 4.5 | 4.0 | 3.8 | 3.8 | 3.9 | 4.0 | 4.1 | 4.3 | 4.3 | 4.1 | 4.2 | 4.2 | 3.9 |
| 952 | Diffusion index of 7 lagging indicator components: | | | | | | | | | | | | | | | |
| | Percent rising over 1-month span ..... | 35.7 | 21.4 | 14.3 | 7.1 | 50.0 | 28.6 | 21.4 | 42.9 | 50.0 | 42.9 | 21.4 | 21.4 | r35.7 | r35.7 | [4] 10.0 |
| ◆ | Percent rising over 6-month span ..... | 15.5 | 0 | 0 | 0 | 0 | 0 | 28.6 | 42.9 | 28.6 | 28.6 | r28.6 | [4] 0 | ..... | ..... | ..... |
| 940 ◆ | Ratio, coincident index to lagging index, 1982=100 (L,L,L) . | 110.3 | 107.1 | 109.2 | 111.6 | 112.1 | 112.7 | 113.6 | 113.5 | 113.1 | r112.7 | r113.6 | r115.4 | r115.9 | r116.3 | p117.7 |

NOTE.—The following current high values were reached before April 1991: November 1983—BCI-32 (67.5) and BCI-99 smoothed (2.09); February 1984—BCI-29 (158.5); March 1984—BCI-83 (97.7) and BCI-92 smoothed (4.61); August 1984—BCI-109 (13.00); March 1986—BCI-77 (1.58); July 1987—BCI-5 (286); May 1988—BCI-106 (2,473.4); December 1988—BCI-8 (100.42); June 1989—BCI-91 (11.1); September 1989—BCI-95 (16.04); October 1989—BCI-930 (120.3); December 1989—BCI-20 (48.56); June 1990—BCI-41 (110,304) and BCI-920 (134.6); July 1990—BCI-51 (3,509.8) and BCI-101 (409,650); August 1990—BCI-57 (489,996); September 1990—BCI-47 (110.6) and BCI-120 smoothed (6.6); and February 1991—BCI-62 smoothed (7.1).

See page C-6 for other footnotes.

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| Series no. | Series title and timing classification | Year | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May * |
| **2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT** | | | | | | | | | | | | | | | | |
| | Labor force: | | | | | | | | | | | | | | | |
| 441 | Civilian labor force, thous. | 125,303 | 125,644 | 125,259 | 125,524 | 125,204 | 125,004 | 125,590 | 125,508 | 125,374 | 125,619 | 126,046 | 126,287 | 126,590 | 126,830 | 127,160 |
| 442 | Civilian employment, thous. | 116,877 | 117,388 | 116,730 | 116,909 | 116,729 | 116,484 | 117,089 | 116,867 | 116,772 | 116,728 | 117,117 | 117,043 | 117,348 | 117,675 | 117,656 |
| | Civilian labor force participation rates (percent): | | | | | | | | | | | | | | | |
| 451 | Males 20 years and over | 77.3 | 77.8 | 77.5 | 77.5 | 77.4 | 77.2 | 77.5 | 77.2 | 77.1 | 77.0 | 77.0 | 77.1 | 77.3 | 77.5 | 77.9 |
| 452 | Females 20 years and over | 57.9 | 58.1 | 57.9 | 58.1 | 57.8 | 57.8 | 57.8 | 57.8 | 57.7 | 57.9 | 58.2 | 58.2 | 58.5 | 58.5 | 58.3 |
| 453 | Both sexes 16-19 years of age | 51.7 | 52.3 | 52.0 | 51.5 | 50.4 | 49.5 | 51.5 | 51.7 | 51.4 | 51.1 | 51.6 | 52.1 | 50.5 | 49.9 | 51.2 |
| | Marginal employment adjustments: | | | | | | | | | | | | | | | |
| 1 ◆ | Average weekly hours, mfg. (L,L,L) § | 40.7 | r40.4 | r40.5 | r40.7 | 40.7 | r40.9 | r40.9 | 40.9 | r40.9 | r41.0 | r40.9 | 41.1 | 41.1 | 41.1 | p41.3 |
| 21 ◆ | Average weekly overtime hours, mfg. (L,C,L) § | 3.6 | r3.4 | 3.4 | r3.6 | r3.6 | r3.7 | 3.7 | 3.7 | 3.7 | r3.7 | 3.6 | 3.7 | r3.8 | r3.9 | p4.0 |
| 5 ◆ | Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡. | 444 | 467 | 443 | 434 | 411 | 431 | 435 | 422 | 436 | 435 | 424 | 427 | 431 | 414 | 415 |
| | Job vacancies: | | | | | | | | | | | | | | | |
| 46 ◆ | Index of help-wanted advertising, 1967=100 (L,Lg,U) | 93 | 95 | 94 | 96 | 92 | 91 | 92 | 88 | 89 | 90 | 85 | 89 | 93 | 90 | p91 |
| 60 | Ratio, help-wanted advertising to unemployed (L,Lg,U) | .329 | .342 | .328 | .331 | .323 | .318 | .322 | .303 | .308 | .301 | .283 | .286 | .299 | .292 | p.285 |
| | Employment: | | | | | | | | | | | | | | | |
| 48 ◆ | Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) §. | 199.67 | r198.60 | r199.46 | r200.27 | r198.61 | r199.53 | r200.22 | r199.68 | r199.74 | r200.14 | r199.45 | r201.05 | r200.64 | r200.24 | p201.00 |
| 42 | Persons engaged in nonagricultural activities, thous. (U,C,C). | 113,644 | 114,201 | 113,474 | 113,623 | 113,485 | 113,230 | 113,806 | 113,663 | 113,500 | 113,545 | 113,951 | 113,811 | 114,155 | 114,465 | 114,478 |
| 41 ◆ | Employees on nonagricultural payrolls, thous. (C,C,C) § | 108,310 | r108,178 | r108,265 | r108,227 | r108,190 | r108,267 | r108,293 | r108,285 | r108,139 | r108,154 | r108,100 | r108,142 | r108,200 | r108,382 | p108,450 |
| 963 | Diffusion index of employees on private nonagricultural payrolls, 356 industries: | | | | | | | | | | | | | | | |
| | Percent rising over 1-month span § | 45.0 | r41.3 | r50.7 | r45.1 | r48.7 | r51.4 | 50.0 | r47.1 | r46.8 | r46.9 | r43.5 | r47.9 | r47.5 | rp57.4 | p51.8 |
| | Percent rising over 6-month span § | 39.6 | r33.0 | r38.9 | r44.0 | r47.2 | r46.3 | r46.9 | r46.1 | r44.0 | r43.4 | rp46.6 | p50.0 | | | |
| 40 ◆ | Employees in goods-producing industries, thous. (L,C,U) §. | 23,830 | r23,860 | r23,864 | r23,809 | r23,792 | r23,791 | r23,755 | r23,704 | r23,613 | r23,584 | r23,527 | r23,525 | r23,532 | r23,531 | p23,523 |
| 90 ◆ | Ratio, civilian employment to population of working age, percent (U,Lg,U). | 61.6 | 62.0 | 61.6 | 61.6 | 61.5 | 61.3 | 61.6 | 61.4 | 61.3 | 61.2 | 61.4 | 61.3 | 61.4 | 61.6 | 61.5 |
| | Unemployment: | | | | | | | | | | | | | | | |
| 37 | Number of persons unemployed, thous. (L,Lg,U) ‡ | 8,426 | 8,256 | 8,529 | 8,615 | 8,475 | 8,520 | 8,501 | 8,641 | 8,602 | 8,891 | 8,929 | 9,244 | 9,242 | 9,155 | 9,504 |
| 43 ◆ | Civilian unemployment rate, percent (L,Lg,U) ‡ | 6.7 | 6.6 | 6.8 | 6.9 | 6.8 | 6.8 | 6.8 | 6.9 | 6.9 | 7.1 | 7.1 | 7.3 | 7.3 | 7.2 | 7.5 |
| 45 | Average weekly insured unemployment rate, percent (L,Lg,U) [1] ‡. | 3.1 | 3.3 | 3.2 | 3.2 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.1 | 3.2 | 3.1 | 3.1 | 3.2 | 3.1 |
| 91 ◆ | Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ | 13.8 | 13.4 | 13.1 | 14.0 | 13.9 | 14.1 | 14.2 | 14.6 | 14.9 | 15.3 | 16.4 | 17.0 | 17.1 | 17.0 | 18.3 |
| 44 | Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡. | 1.9 | 1.7 | 1.8 | 2.0 | 1.9 | 1.9 | 1.9 | 2.0 | 2.1 | 2.3 | 2.4 | 2.5 | 2.5 | 2.4 | 2.6 |
| **3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION** | | | | | | | | | | | | | | | | |
| | Output: | | | | | | | | | | | | | | | |
| 55 ◆ | Gross domestic product, bil. 1987$, AR (C,C,C) § | 4,848.8 | | 4,840.7 | | | 4,862.7 | | | 4,868.0 | | | r4,900.9 | | | |
| | Percent change from previous quarter, AR § | –.7 | | 1.4 | | | 1.8 | | | .4 | | | r2.7 | | | |
| 50 | Gross national product, bil. 1987$, AR (C,C,C) § | 4,860.2 | | 4,847.8 | | | 4,872.0 | | | 4,877.3 | | | r4,917.8 | | | |
| 49 | Value of domestic goods output, bil. 1987$, AR (C,C,C) | 1,929.0 | | 1,922.0 | | | 1,940.5 | | | 1,936.4 | | | r1,942.2 | | | |
| | Industrial production indexes, 1987=100: | | | | | | | | | | | | | | | |
| 47 ◆ | Total (C,C,C) | 107.1 | 105.5 | 106.4 | 107.3 | 108.1 | 108.0 | 108.4 | 108.4 | 108.1 | 107.4 | 106.6 | 107.2 | r107.7 | r108.1 | p108.8 |
| 73 ◆ | Durable manufactures (C,C,C) | 107.1 | 106.0 | 106.7 | 107.3 | 108.1 | 107.8 | 108.4 | 108.2 | 107.8 | 107.1 | 105.8 | 107.0 | r107.1 | r107.7 | p109.1 |
| 74 ◆ | Nondurable manufactures (C,L,L) | 107.9 | 105.9 | 106.5 | 107.6 | 108.6 | 109.0 | 109.6 | 110.1 | 109.6 | 109.5 | 109.5 | r109.6 | r110.3 | r110.7 | p110.8 |
| 75 ◆ | Consumer goods (C,L,C) | 107.5 | 105.5 | 106.6 | 108.0 | 108.3 | 108.4 | 109.4 | 109.7 | 110.0 | 109.1 | 108.1 | 108.8 | 109.5 | r109.8 | p110.4 |
| | Capacity utilization rates (percent): | | | | | | | | | | | | | | | |
| 124 | Total industry (L,C,U) | 79.4 | 78.6 | 79.1 | 79.6 | 80.0 | 79.8 | 79.9 | 79.8 | 79.3 | 78.7 | 78.0 | 78.3 | r78.5 | 78.7 | p79.0 |
| 82 ◆ | Manufacturing (L,C,U) | 78.2 | 77.5 | 77.8 | 78.3 | 78.7 | 78.6 | 78.8 | 78.7 | 78.2 | 77.7 | 77.0 | r77.4 | 77.5 | 77.7 | p78.1 |
| **4. SALES, ORDERS, AND DELIVERIES** | | | | | | | | | | | | | | | | |
| | Sales: | | | | | | | | | | | | | | | |
| 57 ◆ | Manufacturing and trade sales, mil. 1982$ (C,C,C) | 5,628,568 | r466,955 | r470,785 | 472,140 | 476,145 | 473,586 | 475,039 | 475,506 | 474,764 | 466,352 | 474,169 | r478,598 | r479,666 | p478,526 | |
| 59 ◆ | Sales of retail stores, mil. 1982$ (U,L,U) | 1,457,408 | r121,436 | r122,299 | 122,270 | 122,625 | 121,500 | 121,807 | 121,900 | 121,046 | 121,289 | 124,356 | r125,395 | r123,531 | r124,054 | p124,077 |
| | Orders and deliveries: | | | | | | | | | | | | | | | |
| 7 ◆ | Mfrs.' new orders, durable goods, bil. 1982$ (L,L,L) § | 1,145.58 | r93.01 | r94.68 | r92.48 | r103.63 | r99.94 | r94.89 | r97.83 | r97.76 | r92.39 | r95.63 | r95.34 | r97.08 | r98.88 | p96.24 |
| 8 ◆ | Mfrs.' new orders, consumer goods and materials, bil.1982$ (L,L,L) §. | 1,048.27 | r86.63 | r88.28 | r85.47 | r91.30 | r91.00 | r91.06 | r90.62 | r89.73 | r85.92 | r88.10 | r89.08 | r88.60 | r90.16 | p89.60 |
| | Mfrs.' unfilled orders, durable goods, mil. 1982$ ◊ § | 392,358 | r404,362 | r402,030 | r397,601 | r403,259 | r403,913 | r399,487 | r397,414 | r395,078 | r392,358 | r391,162 | r387,088 | r384,088 | r383,001 | p379,868 |
| | Change from previous month, bil. 1982$ § | –1.59 | r–3.69 | r–2.33 | r–4.43 | r5.66 | r.65 | r–4.43 | r–2.07 | r–2.34 | r–2.72 | r–1.20 | r–4.07 | r–3.00 | r–1.09 | p–3.13 |
| 92 ◆ | Change from previous month, bil. 1982$, smoothed (L,L,L) † §. | –1.31 | r–1.38 | r–1.82 | r–2.43 | r–1.70 | r–.96 | r–.99 | r–1.15 | r–1.41 | r–1.73 | r–1.85 | r–2.22 | r–2.54 | r–2.53 | p–2.61 |
| 32 ◆ | Vendor performance, slower deliveries diffusion index, percent (L,L,L). | 47.3 | 44.9 | 45.9 | 47.1 | 50.4 | 48.8 | 49.4 | 50.3 | 50.6 | 49.5 | 48.0 | 48.7 | 49.5 | 47.4 | 49.9 |
| **5. FIXED CAPITAL INVESTMENT** | | | | | | | | | | | | | | | | |
| | Formation of business enterprises: | | | | | | | | | | | | | | | |
| 12 ◆ | Index of net business formation, 1967=100 (L,L,L) | 115.4 | 115.0 | 115.7 | 116.1 | 115.5 | 116.1 | 115.5 | 115.4 | 116.0 | r115.1 | | | | | |
| 13 ◆ | Number of new business incorporations (L,L,L) | 629,901 | 52,235 | 52,327 | 52,071 | 52,803 | 53,315 | 52,284 | 53,892 | 54,165 | p52,898 | | | | | |
| | Business investment commitments: | | | | | | | | | | | | | | | |
| 10 | Contracts and orders for plant and equipment, bil.$ (L,L,L) §. | 403.13 | r32.55 | r31.14 | r30.28 | r38.55 | r32.79 | r31.67 | r33.11 | r35.94 | r29.81 | r33.83 | r33.94 | r35.72 | r34.85 | p33.27 |
| 20 ◆ | Contracts and orders for plant and equipment, bil. 1982$ (L,L,L) §. | 487.41 | r38.24 | r38.88 | r38.21 | r44.72 | r40.68 | r38.52 | r41.58 | r43.77 | r37.00 | r42.92 | r43.02 | r45.17 | r44.57 | p44.08 |
| 27 ◆ | Mfrs.' new orders, nondefense capital goods, bil. 1982$ (L,L,L) §. | 452.63 | r34.03 | r35.32 | r36.08 | r41.93 | r38.07 | r36.24 | r38.70 | r41.50 | r34.75 | r39.96 | r39.49 | r42.38 | r40.70 | p41.78 |
| 9 ◆ | Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L,C,U) © [2]. | 532.30 | 51.98 | 47.11 | 36.51 | 39.12 | 42.28 | 33.96 | 52.08 | 39.50 | 39.94 | 39.37 | 46.93 | 41.43 | 41.60 | 35.27 |
| 11 | New capital appropriations, mfg., bil.$ (U,Lg,U) | | | 32.06 | | | p33.29 | | | | | | | | | |
| 97 | Backlog of capital appropriations, mfg., bil.$ (C,Lg,Lg) ◊ | | | | 98.12 | | | p99.12 | | | | | | | | |
| | Business investment expenditures: | | | | | | | | | | | | | | | |
| 61 | New plant and equipment expenditures by business, bil.$, AR (C,Lg,Lg). | 529.20 | | 524.57 | | | 527.86 | | | 528.88 | | | r536.49 | | | a558.50 |
| 100 ◆ | New plant and equipment expenditures by business, bil. 1987$, AR (C,Lg,Lg). | 492.97 | | 487.06 | | | 492.41 | | | 496.14 | | | r503.74 | | | a526.13 |

NOTE.—The following current high values were reached before April 1991: November 1983—BCI-32 (67.5); March 1984—BCI-92 change (8.67) and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65,691); July 1987—BCI-5 (286); November 1987—BCI-46 (162); December 1988—BCI-7 (115.84), BCI-8 (100.42), and BCI-60 (0.736); January 1989—BCI-40 (25,411) and BCI-82 (85.1); March 1989—BCI-12 (126.5), BCI-37 (6,189), and BCI-43 (5.0); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-44 (1.0) and BCI-91 (11.1); 2d Q 1989—BCI-97 (117.90); December 1989—BCI-10 (43.89), BCI-20 (48.56), and BCI-27 (43.50); March 1990—BCI-90 (63.1); April 1990—BCI-92 level (415.789); May 1990—BCI-42 (115,095); June 1990—BCI-41 (110,304) and BCI-48 (204.60); 2d Q 1990—BCI-49 (1.973.8); August 1990—BCI-57 (489,996); September 1990—BCI-47 (110.6) and BCI-73 (113.8); and 3d Q 1990—BCI-55 (4.903.3).

See page C-6 for other footnotes.

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **5. FIXED CAPITAL INVESTMENT—Continued** | | | | | | | | | | | | | | | |
| | Business investment expenditures—Continued: | | | | | | | | | | | | | | | |
| 69 ◆ | Mfrs.' machinery and equipment sales and business construction expenditures, bil.$, AR (C,Lg,Lg) §. | 436.36 | ʳ440.50 | ʳ437.17 | ʳ443.12 | ʳ431.00 | ʳ433.59 | ʳ437.03 | ʳ444.26 | ʳ443.54 | ʳ416.30 | ʳ424.17 | ʳ434.37 | ʳ447.58 | ʳ433.31 | ..... |
| 76 ◆ | Index of industrial production, business equipment, 1987=100 (C,Lg,U). | 121.5 | 121.3 | 121.7 | 121.9 | 122.5 | 121.3 | 122.2 | 122.3 | 121.8 | 121.4 | 119.9 | ʳ121.0 | ʳ121.7 | ʳ122.9 | ᵖ124.5 |
| | Gross private nonresidential fixed investment, bil. 1987$, AR: | | | | | | | | | | | | | | | |
| 86 ◆ | Total (C,Lg,C) | 512.4 | ..... | 514.8 | ..... | ..... | 510.0 | ..... | ..... | 505.6 | ..... | ..... | ʳ509.5 | ..... | ..... | ..... |
| 87 ◆ | Structures (Lg,Lg,Lg) | 154.0 | ..... | 158.9 | ..... | ..... | 148.4 | ..... | ..... | 145.4 | ..... | ..... | ʳ146.3 | ..... | ..... | ..... |
| 88 ◆ | Producers' durable equipment (C,Lg,C) | 358.3 | ..... | 355.8 | ..... | ..... | 361.6 | ..... | ..... | 360.1 | ..... | ..... | ʳ363.2 | ..... | ..... | ..... |
| | Residential construction and investment: | | | | | | | | | | | | | | | |
| 28 ◆ | New private housing units started, thous., AR (L,L,L) | 1,014 | 978 | 983 | 1,036 | 1,053 | 1,053 | 1,020 | 1,085 | 1,085 | 1,118 | 1,180 | 1,257 | ʳ1,340 | ʳ1,108 | ᵖ1,230 |
| 29 ◆ | Index of new private housing units authorized by local building permits, 1967=100 (L,L,L). | 75.5 | 72.8 | 78.8 | 76.2 | 77.4 | 75.0 | 77.7 | 79.3 | 78.1 | 85.6 | 88.2 | 91.4 | 87.2 | 84.4 | 84.1 |
| 89 ◆ | Gross private residential fixed investment, bil. 1987$, AR (L,L,L). | 175.2 | ..... | 172.0 | ..... | ..... | 176.5 | ..... | ..... | 181.7 | ..... | ..... | ʳ186.8 | ..... | ..... | ..... |
| | **6. INVENTORIES AND INVENTORY INVESTMENT** | | | | | | | | | | | | | | | |
| | Inventories on hand: | | | | | | | | | | | | | | | |
| 70 | Mfg. and trade inventories, bil. 1982$ (Lg,Lg,Lg) ◊ | 683.99 | 687.21 | 683.63 | 680.76 | 680.67 | 680.11 | 681.05 | 683.08 | 682.97 | 683.99 | ʳ681.50 | ʳ680.77 | ʳ680.08 | ᵖ680.58 | ..... |
| 77 ◆ | Ratio, mfg. and trade inventories to sales in 1982$ (Lg,Lg,Lg). | 1.46 | 1.47 | 1.45 | 1.44 | 1.43 | 1.44 | 1.43 | 1.44 | 1.44 | 1.47 | 1.44 | 1.42 | ʳ1.42 | ᵖ1.42 | ..... |
| | Inventory investment: | | | | | | | | | | | | | | | |
| 30 ◆ | Change in business inventories, bil. 1987$, AR (L,L,L) | −13.9 | ..... | −30.4 | ..... | ..... | .1 | ..... | ..... | 7.6 | ..... | ..... | ʳ−16.6 | ..... | ..... | ..... |
| 31 ◆ | Change in mfg. and trade inventories, bil.$, AR (L,L,L) | −8.7 | ʳ−7.4 | ʳ−74.4 | −55.3 | −3.6 | −1.8 | 37.7 | 38.8 | 10.5 | 33.4 | −44.3 | 2.2 | ʳ30.6 | ᵖ5.0 | ..... |
| | **7. PRICES** | | | | | | | | | | | | | | | |
| | Sensitive commodity prices: | | | | | | | | | | | | | | | |
| | Index of sensitive materials prices, 1982=100 | 119.49 | 121.31 | 121.25 | 120.30 | 119.92 | 118.20 | 116.63 | 115.94 | 116.20 | 116.48 | ʳ116.14 | 116.11 | 118.71 | 120.31 | 121.34 |
| | Percent change from previous month | −.50 | −.24 | −.05 | −.78 | −.32 | −1.43 | −1.33 | −.59 | .22 | .24 | ʳ−.29 | ʳ−.03 | 2.24 | 1.35 | .86 |
| 99 ◆ | Percent change from previous month, smoothed (L,L,L) †. | −.65 | −.69 | −.59 | −.56 | −.50 | −.60 | −.75 | −.82 | −.72 | −.53 | ʳ−.39 | −.26 | .15 | .56 | .83 |
| 98 | Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L). | 136.19 | 136.25 | 136.39 | 136.68 | 136.60 | 134.47 | 134.59 | 134.66 | 134.82 | 135.84 | ʳ136.08 | 138.98 | 141.31 | 141.40 | 141.74 |
| | Cattle hides | 173.4 | 184.0 | 174.3 | 171.6 | 162.2 | 161.4 | 155.5 | 157.1 | 163.7 | 163.7 | 168.7 | 172.5 | 166.2 | 160.7 | 168.9 |
| | Lumber and wood products | 132.1 | 128.2 | 131.0 | 135.4 | 135.1 | 132.6 | 133.3 | 133.7 | 134.3 | 136.4 | ʳ138.8 | 142.6 | 145.0 | 145.3 | 145.6 |
| | Wastepaper, news | 101.7 | 112.7 | 110.0 | 105.3 | 98.5 | 95.9 | 92.3 | 91.6 | 94.1 | 91.2 | ʳ89.7 | 89.3 | 84.8 | 82.5 | 85.6 |
| | Wastepaper, mixed, NSA | 64.1 | 76.3 | 74.8 | 63.4 | 61.5 | 54.9 | 54.4 | 53.7 | 52.9 | 52.8 | ʳ53.2 | 52.5 | 52.3 | 57.0 | 58.4 |
| | Wastepaper, corrugated | 165.2 | 177.0 | 175.0 | 168.2 | 162.5 | 154.1 | 143.0 | 146.1 | 151.8 | 154.2 | ʳ155.1 | 151.3 | 152.7 | 152.7 | 153.4 |
| | Iron and steel scrap | 147.6 | 151.0 | 146.0 | 138.9 | 142.2 | 142.9 | 145.8 | 147.0 | 146.4 | 143.9 | ʳ138.2 | 137.3 | 142.9 | 141.6 | 140.0 |
| | Copper base scrap | 170.0 | 173.5 | 170.8 | 168.4 | 167.2 | 165.6 | 160.9 | 164.9 | 163.9 | 165.8 | ʳ155.7 | 161.9 | 161.5 | 159.0 | 162.0 |
| | Aluminum base scrap | 143.0 | 154.8 | 143.3 | 131.3 | 139.4 | 139.6 | 133.9 | 128.5 | 125.6 | 125.4 | ʳ123.7 | 136.9 | 141.7 | 147.3 | 145.5 |
| | Other nonferrous scrap, n.e.c., NSA | 135.8 | 144.2 | 140.5 | 132.1 | 132.9 | 132.5 | 129.9 | 127.5 | 126.3 | 124.0 | ʳ122.6 | 127.8 | 133.6 | 136.9 | 135.9 |
| | Sand, gravel, and crushed stone | 128.7 | 128.1 | 128.1 | 128.2 | 128.7 | 129.0 | 129.2 | 129.4 | 129.6 | 129.8 | 129.7 | 129.2 | 130.5 | 129.9 | 130.0 |
| | Raw cotton | 116.0 | 131.6 | 133.6 | 123.1 | 114.9 | 102.9 | 105.9 | 99.9 | 94.8 | 95.7 | 91.9 | 87.4 | 84.8 | 85.6 | 88.2 |
| | Domestic apparel wool | 68.6 | 58.1 | 67.5 | 75.5 | 79.0 | 72.6 | 72.5 | 67.0 | 66.0 | 66.9 | 72.5 | ᵉ72.5 | ᵉ87.1 | 87.1 | 90.8 |
| 23 ◆ | Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © [1]. | 283.0 | 294.7 | 290.2 | 285.4 | 279.8 | 276.9 | 271.9 | 271.7 | 271.0 | 269.2 | 265.6 | 262.8 | 268.0 | 278.1 | 281.5 |
| | Copper scrap, $ per lb. © | .848 | .886 | .826 | .846 | .865 | .863 | .811 | .817 | .808 | .784 | .825 | .854 | .827 | .825 | .873 |
| | Lead scrap, $ per lb. © | .156 | .192 | .180 | .148 | .129 | .126 | .123 | .138 | .137 | .141 | .149 | .161 | .168 | .177 | .175 |
| | Steel scrap, $ per ton © | 96.257 | 99.001 | 95.286 | 90.292 | 89.749 | 91.707 | 95.755 | 97.097 | 96.907 | 98.319 | 90.326 | 89.321 | 89.510 | 91.185 | 91.241 |
| | Tin, $ per lb., NSA © | 3.417 | 3.224 | 3.282 | 3.285 | 3.506 | 3.645 | 3.628 | 3.585 | 3.555 | 3.545 | 3.677 | 3.769 | 3.756 | 3.870 | 4.032 |
| | Zinc, $ per lb., NSA © | .601 | .620 | .620 | .620 | .620 | .598 | .518 | .505 | .546 | .593 | .573 | .562 | .601 | .640 | .665 |
| | Burlap, $ per yd., NSA © | .282 | .288 | .288 | .288 | .288 | .284 | .272 | .272 | .271 | .271 | .271 | .271 | .271 | .271 | .269 |
| | Cotton, $ per lb. © | .698 | .795 | .809 | .736 | .678 | .642 | .639 | .591 | .563 | .567 | .552 | .529 | .529 | .534 | .520 |
| | Print cloth, $ per yd., NSA © | .834 | .810 | .820 | .832 | .850 | .855 | .880 | .880 | .880 | .816 | .782 | .730 | .758 | .787 | .782 |
| | Wool tops, $ per lb., NSA © | 4.172 | 4.260 | 4.300 | 4.525 | 4.270 | 3.962 | 3.852 | 3.670 | 3.738 | 3.980 | 3.888 | 3.775 | 4.040 | 4.000 | 4.000 |
| | Hides, $ per lb., NSA © | .847 | .958 | .992 | .965 | .880 | .772 | .742 | .752 | .755 | .710 | .706 | .678 | .696 | .768 | .800 |
| | Rosin, $ per 100 lb. © | 60.226 | 61.538 | 59.701 | 60.362 | 61.350 | 61.856 | 61.287 | 60.914 | 59.880 | 58.997 | 59.172 | 58.997 | 59.113 | 59.406 | 59.821 |
| | Rubber, $ per lb. © | .457 | .453 | .449 | .446 | .427 | .431 | .437 | .457 | .469 | .460 | .435 | .429 | .434 | .456 | .465 |
| | Tallow, $ per lb. © | .130 | .135 | .121 | .117 | .124 | .144 | .137 | .136 | .132 | .126 | .122 | .120 | .124 | .134 | .139 |
| | Producer Price Indexes: | | | | | | | | | | | | | | | |
| 336 | Finished goods, 1982=100 | 121.7 | 121.4 | 121.6 | 121.4 | 121.2 | 121.5 | 121.8 | 122.1 | 122.2 | 122.1 | ʳ121.9 | 122.0 | 122.3 | 122.5 | 123.0 |
| | Percent change over 1-month span | 0 | .2 | .2 | −.2 | −.2 | .2 | .2 | .2 | .1 | −.1 | ʳ−.2 | ʳ.1 | .2 | .2 | .4 |
| ◆ | Percent change over 6-month span, AR | .1 | −2.0 | −.2 | 1.0 | 1.2 | 1.0 | 1.2 | ʳ1.2 | .8 | .8 | .7 | 1.3 | ..... | ..... | ..... |
| 337 | Finished goods less foods and energy, 1982=100 | 131.1 | 130.6 | 130.8 | 130.8 | 131.1 | 131.3 | 131.7 | 132.0 | 132.2 | 132.4 | ʳ133.1 | 133.0 | 133.3 | 133.6 | 134.4 |
| | Percent change over 1-month span | .3 | .3 | .2 | 0 | .2 | .2 | .3 | .2 | .2 | .2 | ʳ.5 | ʳ−.1 | .2 | .2 | .6 |
| ◆ | Percent change over 6-month span, AR | 2.8 | 2.3 | 2.2 | 2.3 | 2.2 | 2.2 | 2.5 | ʳ3.1 | 2.6 | 2.4 | 2.4 | 3.4 | ..... | ..... | ..... |
| 334 | Finished consumer goods, 1982=100 | 120.5 | 120.2 | 120.4 | 120.1 | 119.8 | 120.2 | 120.4 | 120.8 | 120.9 | 120.7 | ʳ120.2 | 120.5 | 120.7 | 121.0 | 121.4 |
| | Percent change over 1-month span | −.1 | .2 | .2 | −.2 | −.2 | .3 | .2 | .3 | .1 | −.2 | ʳ−.4 | ʳ.2 | .2 | .2 | .3 |
| ◆ | Percent change over 6-month span, AR | −.6 | −2.9 | −.7 | .7 | 1.0 | .8 | 1.0 | ʳ.7 | .5 | .5 | .3 | .8 | ..... | ..... | ..... |
| 333 | Capital equipment, 1982=100 | 126.7 | 126.2 | 126.6 | 126.7 | 126.8 | 126.9 | 127.1 | 127.3 | 127.5 | 127.7 | ʳ128.3 | 128.0 | 128.3 | 128.5 | 129.2 |
| | Percent change over 1-month span | .2 | 0 | .3 | .1 | .1 | .1 | .2 | .2 | .2 | .2 | ʳ.5 | ʳ−.2 | .2 | .2 | .5 |
| ◆ | Percent change over 6-month span, AR | 2.2 | 1.8 | 1.6 | 1.4 | 1.8 | 1.4 | 1.6 | ʳ2.4 | 1.7 | 1.9 | 1.9 | 2.7 | ..... | ..... | ..... |
| 332 | Intermediate materials, supplies, and components, 1982=100. | 114.4 | 114.1 | 114.0 | 114.2 | 113.8 | 114.1 | 114.3 | 114.0 | 114.0 | 113.9 | ʳ113.2 | 113.9 | 113.9 | 114.0 | 114.4 |
| | Percent change over 1-month span | −.2 | −.3 | −.1 | .2 | −.4 | .3 | .2 | −.3 | 0 | −.1 | ʳ−.6 | ʳ.6 | 0 | .1 | .4 |
| ◆ | Percent change over 6-month span, AR | −2.3 | −4.4 | −2.9 | −.3 | −.2 | 0 | −.5 | ʳ−1.1 | −.4 | −.7 | 0 | .7 | ..... | ..... | ..... |
| 331 | Crude materials for further processing, 1982=100 | 101.2 | 100.4 | 100.9 | 99.3 | 99.3 | 99.1 | 98.4 | 100.5 | 100.4 | 98.3 | ʳ97.3 | 99.4 | 97.9 | 98.4 | 99.8 |
| | Percent change over 1-month span | −1.0 | −.3 | .5 | −1.6 | 0 | −.2 | −.7 | 2.1 | −.1 | −2.1 | ʳ−1.0 | ʳ2.2 | −1.5 | .5 | 1.4 |
| ◆ | Percent change over 6-month span, AR | −10.6 | −23.1 | −9.9 | −4.5 | .2 | −1.0 | −2.0 | ʳ−4.0 | .6 | −1.0 | −4.1 | −1.2 | ..... | ..... | ..... |
| 311 | Fixed-weighted price index, gross domestic business product, 1987=100. | 117.2 | ..... | 117.0 | ..... | ..... | 117.7 | ..... | ..... | 118.2 | ..... | ..... | 119.1 | ..... | ..... | ..... |
| ◆ | Percent change from previous quarter, AR | 3.6 | ..... | 3.2 | ..... | ..... | 2.4 | ..... | ..... | 2.0 | ..... | ..... | ʳ2.7 | ..... | ..... | ..... |
| | Consumer Price Indexes for all urban consumers: | | | | | | | | | | | | | | | |
| 320 | All items, 1982-84=100, NSA | 136.2 | 135.2 | 135.6 | 136.0 | 136.2 | 136.6 | 137.2 | 137.4 | 137.8 | 137.9 | 138.1 | 138.6 | 139.3 | 139.5 | 139.7 |
| | Percent change over 1-month span | .2 | .2 | .2 | .3 | .1 | .3 | .4 | .2 | .4 | .2 | .1 | .3 | .5 | .2 | .1 |
| ◆ | Percent change over 6-month span, AR | 3.0 | 2.2 | 2.5 | 3.0 | 3.0 | 3.3 | 3.1 | 3.1 | 3.1 | 3.4 | 3.4 | 2.9 | ..... | ..... | ..... |
| 323 | All items less food and energy, 1982-84=100 | 142.1 | 141.3 | 141.6 | 142.0 | 142.4 | 143.0 | 143.6 | 143.9 | 144.4 | 144.7 | 145.1 | 145.7 | 146.4 | 146.8 | 147.1 |
| | Percent change over 1-month span | .4 | .3 | .2 | .3 | .3 | .4 | .4 | .2 | .3 | .2 | .3 | .4 | .5 | .3 | .2 |
| ◆ | Percent change over 6-month span, AR | 4.2 | 4.1 | 3.6 | 3.9 | 3.7 | 4.0 | 3.8 | 3.8 | 3.8 | 3.9 | 4.1 | 3.8 | ..... | ..... | ..... |
| | Services, 1982-84=100 | 146.3 | 145.1 | 145.5 | 145.9 | 146.5 | 147.0 | 147.6 | 148.1 | 148.6 | 149.2 | 149.7 | 150.0 | 150.7 | 151.2 | 151.4 |
| | Percent change from previous month, AR | 4.6 | 2.5 | 3.4 | 3.3 | 5.0 | 4.2 | 5.0 | 4.1 | 4.1 | 5.0 | 4.1 | 2.4 | 5.7 | 4.1 | 1.6 |
| 120 ◆ | Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †. | 4.6 | 5.0 | 4.5 | 4.0 | 3.8 | 3.8 | 3.9 | 4.0 | 4.1 | 4.3 | 4.3 | 4.1 | 4.2 | 4.2 | 3.9 |

NOTE.—The following current high values were reached before April 1991: November 1983—BCI-99 smoothed (2.09); February 1984—BCI-28 (2,260) and BCI-29 (158.5); 1st Q 1984—BCI-30 (79.9); 2d Q 1985—BCI-87 (199.1); March 1986—BCI-77 (1.58); 3d Q 1986—BCI-89 (231.3); October 1986—BCI-99 change (3.37); December 1988—BCI-31 (98.6); March 1989—BCI-99 index (135.83); April 1989—BCI-23 (335.0); November 1989—BCI-70 (705.14); February 1990—BCI-69 (461.57); August 1990—BCI-98 (142.13); September 1990—BCI-76 (126.4) and BCI-120 smoothed (6.6); 3d Q 1990—BCI-86 (555.5) and BCI-88 (375.5); and January 1991—BCI-120 change (9.7).

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| Series no. | Series title and timing classification | Year | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May * |
| **8. PROFITS AND CASH FLOW** | | | | | | | | | | | | | | | | |
| | Profits and profit margins: | | | | | | | | | | | | | | | |
| 16 ◆ | Corporate profits after tax, bil.$, AR (L,L,L) | 187.9 | ..... | 182.7 | ..... | ..... | 189.6 | ..... | ..... | 189.7 | ..... | ..... | r211.2 | ..... | ..... | ..... |
| 18 ◆ | Corporate profits after tax, bil. 1987$, AR (L,L,L) | 162.2 | ..... | 157.8 | ..... | ..... | 163.4 | ..... | ..... | 162.8 | ..... | ..... | r182.5 | ..... | ..... | ..... |
| 22 ◆ | Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L). | 4.6 | ..... | 4.6 | ..... | ..... | 4.8 | ..... | ..... | 4.7 | ..... | ..... | r5.2 | ..... | ..... | ..... |
| 81 ◆ | Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L). | 4.4 | ..... | 4.5 | ..... | ..... | 4.3 | ..... | ..... | 4.7 | ..... | ..... | 5.4 | ..... | ..... | ..... |
| 26 ◆ | Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L) §. | 102.4 | ..... | r102.3 | ..... | ..... | r102.4 | ..... | ..... | r102.5 | ..... | ..... | p103.3 | ..... | ..... | ..... |
| 35 | Corporate net cash flow, bil. 1987$, AR (L,L,L) | 392.2 | ..... | 383.7 | ..... | ..... | 395.3 | ..... | ..... | 404.4 | ..... | ..... | r437.9 | ..... | ..... | ..... |
| **9. WAGES, LABOR COSTS, AND PRODUCTIVITY** | | | | | | | | | | | | | | | | |
| | Wages and compensation: | | | | | | | | | | | | | | | |
| 345 | Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 §. | 144.4 | ..... | r144.1 | ..... | ..... | r145.3 | ..... | ..... | r146.1 | ..... | ..... | p146.9 | ..... | ..... | ..... |
| | Percent change from previous quarter, AR § | 4.5 | ..... | r4.9 | ..... | ..... | r3.4 | ..... | ..... | r2.3 | ..... | ..... | p2.1 | ..... | ..... | ..... |
| 346 | Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 §. | 102.3 | ..... | r102.4 | ..... | ..... | r102.6 | ..... | ..... | r102.3 | ..... | ..... | p102.1 | ..... | ..... | ..... |
| | Percent change from previous quarter, AR § | .3 | ..... | r2.3 | ..... | ..... | r.7 | ..... | ..... | r–1.2 | ..... | ..... | p–.7 | ..... | ..... | ..... |
| 53 ◆ | Wages and salaries in mining, mfg., and construction, bil. 1987$, AR (C,C,C). | 607.2 | 604.5 | 607.5 | 607.9 | 607.8 | 609.6 | 608.0 | 609.4 | 600.2 | 603.9 | 594.7 | 595.6 | 595.4 | r596.3 | p597.9 |
| | Unit labor costs: | | | | | | | | | | | | | | | |
| 63 | Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) §. | 132.0 | ..... | r131.9 | ..... | ..... | r132.5 | ..... | ..... | r132.8 | ..... | ..... | p132.6 | ..... | ..... | ..... |
| | Index of labor cost per unit of output, mfg., 1987=100 | 107.1 | 107.3 | 107.1 | 106.9 | 106.5 | 106.9 | 106.6 | 107.3 | 107.0 | **108.1** | 107.4 | 107.3 | r107.1 | r107.2 | p106.9 |
| | Percent change from previous month, AR | .9 | –1.1 | –2.2 | –2.2 | –4.4 | 4.6 | –3.3 | 8.2 | –3.3 | 13.1 | –7.5 | –1.1 | r–2.2 | r1.1 | p–3.3 |
| 62 ◆ | Percent change from previous month, AR, smoothed (Lg,Lg,Lg) †. | 2.6 | 5.5 | 3.8 | 1.9 | 0 | –.5 | –1.2 | –.3 | –.2 | 1.6 | 1.5 | 1.1 | r.4 | r.1 | p–.6 |
| | Productivity: | | | | | | | | | | | | | | | |
| 370 | Index of output per hour, all persons, business sector, 1982=100 §. | 110.7 | ..... | r110.5 | ..... | ..... | r111.0 | ..... | ..... | r111.5 | ..... | ..... | p112.2 | ..... | ..... | ..... |
| ◆ | Percent change over 1-quarter span, AR § | .7 | ..... | r2.0 | ..... | ..... | r1.9 | ..... | ..... | r1.8 | ..... | ..... | p2.8 | ..... | ..... | ..... |
| ◆ | Percent change over 4-quarter span, AR § | ..... | ..... | r1.4 | ..... | ..... | p2.1 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| 358 | Index of output per hour, all persons, nonfarm business sector, 1982=100 §. | 109.1 | ..... | r109.0 | ..... | ..... | r109.4 | ..... | ..... | r109.8 | ..... | ..... | p110.5 | ..... | ..... | ..... |
| **10. PERSONAL INCOME AND CONSUMER ATTITUDES** | | | | | | | | | | | | | | | | |
| | Personal income: | | | | | | | | | | | | | | | |
| 52 | Personal income, bil. 1987$, AR (C,C,C) | 4,051.1 | 4,040.5 | 4,055.0 | 4,065.3 | 4,047.8 | 4,055.3 | 4,057.3 | 4,059.0 | 4,044.1 | 4,077.5 | r4,067.5 | r4,092.6 | r4,090.7 | r4,087.0 | p4,088.4 |
| 51 ◆ | Personal income less transfer payments, bil. 1987$, AR (C,C,C). | 3,414.8 | 3,411.0 | 3,422.6 | 3,431.5 | 3,412.4 | 3,416.2 | 3,418.3 | 3,410.6 | 3,398.1 | 3,417.6 | r3,389.3 | r3,409.6 | r3,407.9 | 3,400.2 | p3,395.8 |
| | Indexes of consumer attitudes: | | | | | | | | | | | | | | | |
| 58 | Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © [1]. | 77.6 | 81.8 | 78.3 | 82.1 | 82.9 | 82.0 | 83.0 | 78.3 | 69.1 | 68.2 | 67.5 | 68.8 | 76.0 | 77.2 | 79.2 |
| 83 ◆ | Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [1]. | 70.3 | 74.7 | 71.5 | 75.9 | 74.4 | 75.3 | 76.4 | 70.5 | 61.9 | 61.5 | 59.1 | 61.8 | 70.3 | 70.5 | 71.2 |
| 122 | Consumer confidence, The Conference Board, 1985=100 (L,L,L). | 68.5 | 79.4 | 76.4 | 78.0 | 77.7 | 76.1 | 72.9 | 60.1 | 52.7 | 52.5 | 50.2 | 47.3 | 56.5 | 65.1 | 71.9 |
| 123 ◆ | Consumer expectations, The Conference Board, 1985=100 (L,L,L). | 85.8 | 99.7 | 95.5 | 100.9 | 100.3 | 96.8 | 95.4 | 79.5 | 69.7 | 72.6 | 68.7 | 63.5 | 76.7 | 89.7 | 96.9 |
| **11. SAVING** | | | | | | | | | | | | | | | | |
| 290 | Gross saving, bil.$, AR | 715.2 | ..... | 713.1 | ..... | ..... | 697.2 | ..... | ..... | 703.8 | ..... | ..... | r675.4 | ..... | ..... | ..... |
| 295 | Business saving, bil.$, AR | 667.6 | ..... | 663.4 | ..... | ..... | 663.1 | ..... | ..... | 683.3 | ..... | ..... | r704.4 | ..... | ..... | ..... |
| 292 | Personal saving, bil.$, AR | 219.3 | ..... | 228.8 | ..... | ..... | 212.5 | ..... | ..... | 223.4 | ..... | ..... | r216.5 | ..... | ..... | ..... |
| 298 ◆ | Government surplus or deficit, bil.$, AR | –171.6 | ..... | –179.1 | ..... | ..... | –178.4 | ..... | ..... | –202.9 | ..... | ..... | r–245.5 | ..... | ..... | ..... |
| 293 ◆ | Personal saving rate, percent | 5.2 | ..... | 5.4 | ..... | ..... | 5.0 | ..... | ..... | 5.2 | ..... | ..... | r5.0 | ..... | ..... | ..... |
| **12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES** | | | | | | | | | | | | | | | | |
| | Money: | | | | | | | | | | | | | | | |
| 85 ◆ | Percent change in money supply M1 (L,L,L) | .70 | .05 | .97 | .75 | .31 | .76 | .63 | 1.02 | 1.19 | .75 | 1.37 | 2.26 | .86 | .42 | p1.23 |
| 102 ◆ | Percent change in money supply M2 (L,C,U) | .25 | .23 | .32 | .18 | –.13 | .06 | .06 | .17 | .40 | .23 | r.26 | r.80 | r–.04 | r–.17 | p.05 |
| 105 | Money supply M1, bil. 1982$ (L,L,L) | 609.2 | 600.6 | 605.2 | 608.0 | 609.5 | 611.9 | 613.7 | 618.6 | 623.8 | 627.2 | 635.3 | 647.9 | 649.8 | 651.2 | p**658.3** |
| 106 ◆ | Money supply M2, bil. 1982$ (L,L,L) | 2,409.3 | 2,419.7 | 2,422.2 | 2,419.7 | 2,414.9 | 2,407.8 | 2,400.8 | 2,399.8 | 2,400.9 | 2,401.5 | r2,406.1 | r2,418.6 | r2,404.2 | r2,395.0 | p2,392.8 |
| | Velocity of money: | | | | | | | | | | | | | | | |
| 107 | Ratio, gross domestic product to money suppy M1 (C,C,C). | 6.595 | ..... | 6.648 | ..... | ..... | 6.591 | ..... | ..... | 6.448 | ..... | ..... | r6.280 | ..... | ..... | ..... |
| 108 | Ratio, personal income to money supply M2 (C,Lg,C) | 1.421 | 1.412 | 1.417 | 1.420 | 1.418 | 1.424 | 1.428 | 1.429 | 1.422 | 1.432 | 1.426 | r1.430 | r1.437 | r1.440 | p**1.443** |
| | Bank reserves: | | | | | | | | | | | | | | | |
| 93 | Free reserves, mil.$, NSA (L,U,U) ‡ | 882 | 886 | 815 | 676 | 345 | 622 | 586 | 834 | 785 | 788 | 771 | 990 | 939 | r1,049 | p846 |
| 94 | Member bank borrowings from the Federal Reserve, mil.$, NSA (L,Lg,U). | 373 | 231 | 303 | 340 | 607 | 764 | 645 | 261 | 108 | 192 | 233 | 77 | 91 | 90 | p155 |
| | Credit flows: | | | | | | | | | | | | | | | |
| 112 ◆ | Net change in business loans, bil.$, AR (L,L,L) | –39.46 | –91.91 | –66.24 | –50.14 | 9.85 | –134.86 | –69.48 | –7.63 | –8.68 | –68.50 | r–46.39 | r38.45 | r1.04 | r–36.05 | p–12.85 |
| 113 ◆ | Net change in consumer installment credit, bil.$, AR (L,L,L) §. | –7.54 | r.54 | r–18.04 | r–19.38 | r–15.43 | r–18.14 | r1.66 | r21.31 | r–15.18 | r–1.93 | r9.83 | r–2.68 | r–11.88 | p–45.85 | ..... |
| 111 | Percent change in business and consumer credit outstanding, AR (L,L,L) §. | –5.7 | r–3.9 | r–6.3 | –7.9 | r–9.2 | r–13.9 | –9.3 | r–1.5 | r–3.2 | r–5.6 | r–3.9 | .6 | r–7.4 | p–6.3 | ..... |
| 110 ◆ | Funds raised by private nonfinancial borrowers in credit markets, mil.$, AR (L,L,L). | 182,554 | ..... | r183,676 | ..... | ..... | r116,540 | ..... | ..... | r128,464 | ..... | ..... | p221,264 | ..... | ..... | ..... |
| | Credit difficulties: | | | | | | | | | | | | | | | |
| 14 | Current liabilities of business failures, mil.$, NSA (L,L,L) ‡. | 87,750.8 | p5,069.1 | p12,248.0 | p4,930.5 | p4,734.1 | p3,202.1 | p5,963.0 | p10,126.2 | rp5,260.2 | p6,659.9 | ..... | ..... | ..... | ..... | ..... |
| 39 | Percent of consumer installment loans delinquent 30 days and over (L,L,L) ◊ ‡. | 2.58 | 2.65 | 2.65 | 2.73 | 2.79 | 2.79 | 2.74 | 2.58 | 2.62 | 2.58 | 2.94 | 2.84 | 2.86 | ..... | ..... |

NOTE.—The following current high values were reached before April 1991: January 1983—BCI-102 (2.82); May 1983—BCI-123 (124.3); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); March 1984—BCI-58 (101.0) and BCI-83 (97.7); 1st Q 1984—BCI-22 (7.0); May 1984—BCI-93 (–2,380); June 1984—BCI-111 (22.7); August 1984—BCI-94 (8,017); 4th Q 1984—BCI-107 (7.058); March 1985—BCI-113 (138.85); 3d Q 1985—BCI-81 (8.3); 4th Q 1985—BCI-110 (978,568); 1st Q 1986—BCI-26 (105.1); December 1986—BCI-85 (2.50); May 1988—BCI-106 (2,473.4); October 1988—BCI-53 (671.2); 4th Q 1988—BCI-16 (226.0), BCI-18 (215.1). and BCI-35 (460.4); February 1989—BCI-122 (120.7); May 1989—BCI-112 (119.74); July 1990—BCI-51 (3,509.8) and BCI-52 (4,107.1); December 1990—BCI-62 change (28.2); and February 1991—BCI-62 smoothed (7.1).

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| Series no. | Series title and timing classification | Year | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May * |
| **12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued** | | | | | | | | | | | | | | | | |
| | Outstanding debt: | | | | | | | | | | | | | | | |
| 66 | Consumer installment credit outstanding, mil.$ (Lg,Lg,Lg) ◊ §. | 727,799 | r733,227 | r731,724 | r730,109 | r728,823 | r727,311 | r727,449 | r729,225 | r727,960 | r727,799 | r728,618 | r728,395 | r727,404 | p723,583 | ..... |
| 72 | Commercial and industrial loans outstanding, mil.$, (Lg,Lg,Lg). | 449,234 | 460,771 | 455,251 | 451,073 | 451,894 | 440,656 | 434,866 | 434,230 | 433,507 | 427,799 | r423,933 | r427,137 | r427,224 | r424,220 | p423,149 |
| 101 ◆ | Commercial and industrial loans outstanding, mil. 1982$ (Lg,Lg,Lg). | 385,475 | 397,216 | 390,773 | 387,520 | 389,228 | 379,222 | 374,562 | 373,050 | 372,429 | 369,110 | r366,724 | r367,904 | r367,979 | r364,764 | p361,357 |
| 95 ◆ | Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) §. | 15.11 | r15.30 | r15.16 | r15.07 | r15.08 | r14.98 | r14.93 | r14.93 | r14.93 | r14.78 | r14.82 | r14.66 | 14.58 | p14.49 | ..... |
| | Interest rates (percent, NSA): | | | | | | | | | | | | | | | |
| 119 ◆ | Federal funds rate (L,Lg,Lg) | 5.69 | 5.91 | 5.78 | 5.90 | 5.82 | 5.66 | 5.45 | 5.21 | 4.81 | 4.43 | 4.03 | 4.06 | 3.98 | 3.73 | 3.82 |
| 114 ◆ | Discount rate on new 91-day Treasury bills (C,Lg,Lg) | 5.41 | 5.67 | 5.51 | 5.60 | 5.58 | 5.39 | 5.25 | 5.03 | 4.60 | 4.12 | 3.84 | 3.84 | 4.05 | 3.81 | 3.66 |
| 116 ◆ | Yield on new high-grade corporate bonds (Lg,Lg,Lg) | 9.05 | 9.07 | 9.13 | 9.37 | 9.38 | 8.88 | 8.79 | 8.81 | 8.72 | 8.55 | 8.36 | 8.65 | 8.62 | 8.59 | 8.57 |
| 115 ◆ | Yield on long-term Treasury bonds (C,Lg,Lg) | 8.16 | 8.29 | 8.33 | 8.54 | 8.50 | 8.17 | 7.96 | 7.88 | 7.83 | 7.58 | 7.48 | 7.78 | 7.93 | 7.88 | 7.80 |
| 117 | Yield on municipal bonds, 20-bond average (U,Lg,Lg) | 6.92 | 7.02 | 6.95 | 7.13 | 7.05 | 6.90 | 6.80 | 6.68 | 6.73 | 6.69 | 6.54 | 6.74 | 6.76 | 6.67 | 6.57 |
| 118 | Secondary market yields on FHA mortgages (Lg,Lg,Lg) | 9.25 | 9.61 | 9.62 | 9.71 | 9.59 | 9.14 | 9.06 | 8.71 | 8.69 | 8.10 | 8.72 | 8.74 | 8.85 | 8.79 | 8.66 |
| 109 ◆ | Average prime rate charged by banks (Lg,Lg,Lg) | 8.46 | 9.00 | 8.50 | 8.50 | 8.50 | 8.50 | 8.20 | 8.00 | 7.58 | 7.21 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 |
| 19 ◆ | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L). | 376.18 | 379.68 | 377.99 | 378.29 | 380.23 | 389.40 | 387.20 | 386.88 | 385.92 | 388.51 | **416.08** | 412.56 | 407.36 | 407.41 | 414.81 |
| **13. NATIONAL DEFENSE** | | | | | | | | | | | | | | | | |
| 525 | Defense Department prime contract awards, mil.$ | ..... | 6,041 | 14,379 | 10,276 | 9,355 | 10,201 | 16,848 | ..... | ..... | ..... | 11,134 | p11,262 | ..... | ..... | ..... |
| 548 | Manufacturers' new orders, defense products, mil.$ § | 93,877 | r7,627 | r9,448 | r7,926 | r8,825 | r10,960 | r5,059 | r8,462 | r4,946 | r8,425 | r8,075 | r6,126 | r6,730 | r8,126 | p5,873 |
| 557 | Index of industrial production, defense and space equipment, 1987=100. | 91.1 | 92.5 | 91.5 | 91.0 | 90.0 | 89.8 | 89.1 | 89.1 | 88.8 | 88.1 | 86.7 | 86.2 | r85.6 | r85.1 | p85.3 |
| 570 | Employment, defense products industries, thous. § | 1,159 | r1,177 | r1,168 | r1,156 | r1,148 | r1,146 | r1,141 | r1,137 | r1,129 | r1,124 | r1,116 | r1,108 | r1,098 | p1,086 | ..... |
| 564 ◆ | Federal Government purchases, national defense, bil.$, AR | 323.5 | ..... | 328.4 | ..... | ..... | 322.3 | ..... | ..... | 311.0 | ..... | ..... | r313.7 | ..... | ..... | ..... |
| **14. EXPORTS AND IMPORTS** | | | | | | | | | | | | | | | | |
| 602 | Exports, excluding military aid shipments, mil.$ | 422,389 | 35,461 | 35,018 | 34,715 | 35,188 | 34,463 | 35,280 | 36,840 | 37,268 | 36,052 | 35,466 | 37,653 | r37,083 | 36,386 | ..... |
| 604 | Exports of domestic agricultural products, mil.$ | 38,533 | 3,048 | 3,052 | 3,111 | 3,229 | 3,209 | 3,254 | 3,502 | 3,290 | 3,594 | 3,292 | 3,610 | 3,112 | 3,584 | ..... |
| 606 | Exports of nonelectrical machinery, mil.$ | 89,427 | 7,732 | 7,440 | 7,439 | 7,555 | 7,258 | 7,609 | 7,656 | 7,996 | 7,749 | 7,352 | 7,948 | 7,318 | 7,522 | ..... |
| 612 | General imports, mil.$ | 487,129 | 39,744 | 40,000 | 39,384 | 40,823 | 41,078 | 41,757 | 42,712 | 41,382 | 41,674 | 41,266 | 40,948 | r42,668 | 43,355 | ..... |
| 614 | Imports of petroleum and petroleum products, mil.$ | 50,154 | 4,195 | 4,303 | 4,352 | 4,141 | 4,381 | 3,958 | 4,041 | 3,736 | 3,968 | 3,391 | 3,312 | 3,464 | 4,202 | ..... |
| 616 | Imports of automobiles and parts, mil.$ | 68,941 | 5,553 | 5,202 | 5,464 | 5,860 | 6,314 | 6,161 | 6,150 | 5,941 | 5,539 | 6,066 | 5,644 | 6,005 | 6,036 | ..... |
| 618 ◆ | Merchandise exports, adjusted, excluding military, mil.$ [1] | 415,962 | ..... | 103,324 | ..... | ..... | 104,151 | ..... | ..... | 107,851 | ..... | ..... | p107,825 | ..... | ..... | ..... |
| 620 ◆ | Merchandise imports, adjusted, excluding military, mil.$ [1] | 489,398 | ..... | 119,721 | ..... | ..... | 124,325 | ..... | ..... | 126,390 | ..... | ..... | p125,293 | ..... | ..... | ..... |
| 622 | Balance on merchandise trade, mil.$ [1] | −73,436 | ..... | −16,397 | ..... | ..... | −20,174 | ..... | ..... | −18,539 | ..... | ..... | p−17,468 | ..... | ..... | ..... |
| **15. INTERNATIONAL COMPARISONS** | | | | | | | | | | | | | | | | |
| | Industrial production indexes (1987=100): | | | | | | | | | | | | | | | |
| 47 ◆ | United States | 107.1 | 105.5 | 106.4 | 107.3 | 108.1 | 108.0 | 108.4 | 108.4 | 108.1 | 107.4 | 106.6 | 107.2 | r107.7 | r108.1 | p108.8 |
| 721 ◆ | OECD, European countries [2] | 110 | 109 | r109 | 112 | 111 | 109 | 110 | 111 | 111 | 109 | 111 | r111 | ..... | ..... | ..... |
| 728 ◆ | Japan | 124.1 | 123.3 | 126.0 | 122.8 | 126.6 | 122.8 | 123.7 | 123.9 | 123.8 | 122.0 | 121.5 | r120.6 | 117.7 | p118.2 | ..... |
| 725 ◆ | Federal Republic of Germany | 118 | 118 | 117 | 121 | 119 | 117 | 117 | 117 | 118 | 113 | 119 | 120 | p118 | ..... | ..... |
| 726 ◆ | France | 110 | 110 | 110 | 110 | 111 | 111 | 110 | 111 | 110 | 109 | 111 | 110 | p110 | ..... | ..... |
| 722 ◆ | United Kingdom | 100 | r98 | 98 | r101 | r101 | 100 | 100 | 101 | 100 | 100 | 99 | 100 | p99 | ..... | ..... |
| 727 ◆ | Italy | 108.1 | 104.4 | 106.2 | 111.5 | 107.4 | 105.0 | 108.8 | 106.6 | 112.5 | 105.6 | 109.5 | r112.0 | p111.0 | ..... | ..... |
| 723 ◆ | Canada | 96.5 | r96.3 | r96.8 | r97.1 | r97.3 | r97.1 | r97.7 | 97.1 | 96.7 | r95.2 | r95.5 | r95.8 | p96.2 | ..... | ..... |
| | Consumer price indexes (1982-84=100): | | | | | | | | | | | | | | | |
| 320 | United States, NSA | 136.2 | 135.2 | 135.6 | 136.0 | 136.2 | 136.6 | 137.2 | 137.4 | 137.8 | 137.9 | 138.1 | 138.6 | 139.3 | 139.5 | 139.7 |
| ◆ | Percent change over 6-month span, AR | 3.0 | 2.2 | 2.5 | 3.0 | 3.0 | 3.3 | 3.1 | 3.1 | 3.1 | 3.4 | 3.4 | 2.9 | ..... | ..... | ..... |
| 738 | Japan, NSA | 115.0 | 114.7 | 115.3 | 114.8 | 114.7 | 114.9 | 115.1 | 116.4 | 116.6 | 116.0 | 115.8 | 115.7 | 116.3 | 117.5 | ..... |
| ◆ | Percent change over 6-month span, AR | 2.3 | .7 | 1.4 | .2 | 2.3 | 3.5 | 2.8 | 2.5 | 2.3 | 3.5 | 3.1 | ..... | ..... | ..... | ..... |
| 735 | Federal Republic of Germany, NSA | 116.0 | 114.7 | 115.2 | 115.8 | 116.8 | 116.8 | 117.0 | 117.4 | 117.9 | 118.0 | 118.5 | 119.2 | 119.7 | 120.0 | ..... |
| ◆ | Percent change over 6-month span, AR | 4.1 | 5.0 | 5.1 | 5.9 | 6.0 | 6.0 | 4.7 | 2.8 | 3.4 | 3.8 | 3.4 | ..... | ..... | ..... | ..... |
| 736 | France, NSA | 137.2 | 136.3 | 136.6 | 136.9 | 137.4 | 137.7 | 138.0 | 138.6 | 138.9 | 139.1 | 139.4 | 139.8 | 140.2 | 140.5 | ..... |
| ◆ | Percent change over 6-month span, AR | 2.9 | 2.5 | 2.4 | 3.1 | 3.4 | 3.5 | 3.5 | 3.2 | 3.7 | 3.4 | 2.8 | ..... | ..... | ..... | ..... |
| 732 | United Kingdom, NSA | 156.9 | 156.4 | 156.9 | 157.6 | 157.2 | 157.6 | 158.1 | 158.7 | 159.3 | 159.4 | 159.3 | 160.1 | 160.6 | 163.1 | 163.7 |
| ◆ | Percent change over 6-month span, AR | 4.2 | 4.9 | 4.6 | 4.3 | 4.2 | 4.3 | 3.9 | 3.7 | 4.0 | 4.0 | 4.6 | 4.3 | ..... | ..... | ..... |
| 737 | Italy, NSA | 170.0 | r168.0 | r170.2 | r169.6 | r171.4 | r170.3 | r171.0 | r172.3 | r173.5 | r174.0 | 175.4 | 175.9 | 176.6 | 177.3 | 178.3 |
| ◆ | Percent change over 6-month span, AR | 5.8 | r8.2 | r5.7 | 5.5 | r5.6 | r3.9 | r5.3 | r4.1 | r5.0 | r5.4 | r5.4 | 5.6 | ..... | ..... | ..... |
| 733 | Canada, NSA | 143.1 | 142.3 | 143.0 | 143.7 | 143.8 | 143.9 | 143.7 | 143.4 | 144.0 | 143.4 | 144.0 | 144.1 | 144.6 | 144.6 | 144.9 |
| ◆ | Percent change over 6-month span, AR | 2.8 | 1.6 | 2.6 | 2.1 | 1.1 | 1.8 | .8 | 1.3 | .3 | .7 | 1.8 | .8 | ..... | ..... | ..... |
| | Stock price indexes (1967=100, NSA): | | | | | | | | | | | | | | | |
| 19 ◆ | United States | 409.2 | 413.0 | 411.2 | 411.5 | 413.6 | 423.6 | 421.2 | 420.8 | 419.8 | 422.6 | 452.6 | 448.8 | 443.1 | 443.2 | 451.2 |
| 748 ◆ | Japan | 1,668.4 | 1,803.2 | 1,776.2 | 1,712.1 | 1,639.9 | 1,593.0 | 1,612.8 | 1,694.0 | 1,631.8 | 1,533.4 | 1,474.7 | 1,426.0 | 1,333.0 | 1,176.0 | p1,225.6 |
| 745 ◆ | Federal Republic of Germany | 317.0 | 324.2 | 327.9 | 339.3 | 329.1 | 326.3 | 330.2 | 315.8 | 313.2 | 301.3 | 315.1 | 326.7 | 331.6 | p331.9 | p337.6 |
| 746 ◆ | France | 814.2 | 820.1 | 840.7 | 810.1 | 810.1 | 832.6 | 871.7 | 861.7 | 856.9 | 809.7 | 891.2 | 907.8 | 920.4 | 951.3 | p983.3 |
| 742 ◆ | United Kingdom | 1,145.5 | 1,168.0 | 1,158.3 | 1,157.1 | 1,168.0 | 1,200.5 | 1,221.6 | 1,207.1 | 1,177.6 | 1,130.6 | 1,177.6 | 1,195.7 | r1,180.0 | rp1,202.9 | p1,287.6 |
| 747 ◆ | Italy | 321.7 | 342.0 | 331.6 | 355.9 | 335.2 | 325.8 | 315.2 | 304.7 | 306.4 | 299.4 | 321.3 | 326.2 | p308.7 | p305.0 | p295.5 |
| 743 ◆ | Canada | 392.1 | 392.0 | 400.7 | 391.6 | 400.0 | 397.5 | 382.8 | 397.3 | 390.3 | 396.9 | 406.3 | 404.7 | 385.6 | 379.2 | 382.8 |
| | Exchange rates: | | | | | | | | | | | | | | | |
| 750 ◆ | Exchange value of U.S. dollar, index: March 1973=100, NSA [3]. | 89.73 | 91.41 | 92.29 | 95.18 | 95.19 | 93.47 | 91.18 | 90.69 | 87.98 | 85.65 | 86.09 | 88.04 | 90.44 | 89.84 | 88.30 |
| | Foreign currency per U.S. dollar (NSA): | | | | | | | | | | | | | | | |
| 758 ◆ | Japan (yen) | 134.51 | 137.11 | 138.22 | 139.75 | 137.83 | 136.82 | 134.30 | 130.77 | 129.63 | 128.04 | 125.46 | 127.70 | 132.86 | 133.54 | 130.77 |
| 755 ◆ | Federal Republic of Germany (d. mark) | 1.6585 | 1.7027 | 1.7199 | 1.7828 | 1.7852 | 1.7435 | 1.6933 | 1.6893 | 1.6208 | 1.5630 | 1.5788 | 1.6186 | 1.6616 | 1.6493 | 1.6225 |
| 756 ◆ | France (franc) | 5.6388 | 5.7540 | 5.8282 | 6.0483 | 6.0596 | 5.9244 | 5.7621 | 5.7583 | 5.5391 | 5.3406 | 5.3858 | 5.5088 | 5.6400 | 5.5773 | 5.4548 |
| 752 ◆ | United Kingdom (pound) | .5667 | .5715 | .5801 | .6062 | .6056 | .5938 | .5792 | .5803 | .5619 | .5473 | .5528 | .5625 | .5801 | .5693 | .5526 |
| 757 ◆ | Italy (lira) | 1,239.62 | 1,261.57 | 1,275.67 | 1,325.09 | 1,329.55 | 1,303.31 | 1,266.25 | 1,263.20 | 1,221.04 | 1,182.21 | 1,189.76 | 1,215.92 | 1,248.28 | 1,241.55 | 1,220.95 |
| 753 ◆ | Canada (dollar) | 1.1460 | 1.1535 | 1.1499 | 1.1439 | 1.1493 | 1.1452 | 1.1370 | 1.1279 | 1.1302 | 1.1467 | 1.1571 | 1.1825 | 1.1928 | 1.1874 | 1.1991 |
| **16. ALTERNATIVE COMPOSITE INDEXES** | | | | | | | | | | | | | | | | |
| 990 ◆ | CIBCR long-leading composite index, 1967=100 [4] | 237.8 | 235.4 | 237.6 | 239.0 | 240.3 | 239.7 | 240.9 | 241.5 | 242.4 | 241.6 | r244.0 | r246.5 | r246.2 | r245.8 | p247.9 |
| 991 ◆ | CIBCR short-leading composite index, 1967=100 [4] | 204.6 | 200.4 | r202.8 | r204.5 | r207.6 | r207.5 | 208.7 | 209.3 | r209.8 | 207.8 | 210.8 | r212.4 | r213.7 | r214.4 | p217.8 |

NOTE.—The following current high values were reached before April 1991: May 1984—BCI-118 (15.01); June 1984—BCI-115 (13.00), BCI-116 (14.49), and BCI-117 (10.67); August 1984—BCI-109 (13.00), BCI-114 (10.49), and BCI-119 (11.64); September 1989—BCI-95 (16.04); July 1990—BCI-101 (409,650); October 1990—BCI-72 (476,867); and November 1990—BCI-66 (736,742).

See page C-6 for other footnotes.

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# 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. |
| * | Available data for later period(s) 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 (November 1982) 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-27 and C-28 in the April 1992 SURVEY.

## Page C-1

NOTE.—Major data revisions:

Series based on establishment employment (BCI-1 and BCI-41)—see note for page C-2.

Manufacturers' new orders in 1982 dollars for consumer goods and materials (BCI-8), contracts and orders for plant and equipment in 1982 dollars (BCI-20), and change in manufacturers' unfilled orders in 1982 dollars for durable goods (BCI-92)—see note for page C-2.

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

* Preliminary June 1992 values: BCI-19 = 408.50 and BCI-109 = 6.50.

1. 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:

Series on establishment employment (BCI-1, -21, -40, -41, -48, -570, and -963) have been revised by the source to reflect the adoption of a new benchmark and new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-48 from 1976 forward; BCI-1, -21, -40, -41, and -963 from 1987 forward; and BCI-570 from 1990 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment Structure and Trends, Division of Monthly Industry Employment Statistics, Washington, DC 20212.

Gross national product in 1987 dollars (BCI-50) and gross domestic product in 1987 dollars (BCI-55) have been revised for the period 1959 to 1971 to incorporate corrections made by the source. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, Washington, DC 20230.

Series that include data from the survey of "Manufacturers' Shipments, Inventories, and Orders" (BCI-7, -8, -10, -20, -27, -69, -92, and -548) have been revised by the source from 1978 forward. These revisions reflect (a) benchmarking the shipments and inventory data to the 1989 and 1990 Annual Surveys of Manufactures with adjustments to unfilled orders; (b) corrections to data for late response, reclassification of reports, and reporting and processing errors; (c) recalculation of new orders; and (d) updating the seasonal adjustment factors. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, DC 20233.

* Anticipated 3d quarter 1992 values: BCI-61 = 557.55 and BCI-100 = 526.96; anticipated 4th quarter 1992 values: BCI-61 = 562.89 and BCI-100 = 533.74.

1. 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: Manufacturers' machinery and equipment sales and business construction expenditures (BCI-69)—see note for page C-2.

* Preliminary June 1992 value: BCI-23 = 283.7.

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## Page C-4

NOTE.—Major data revisions:

Series on productivity and costs (BCI-26, -63, -345, -346, -358, and -370) have been revised by the source to reflect the adoption of a new benchmark and new seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-26, -63, -345, and -346 from 1987 forward; and BCI-358 and BCI-370 from 1988 forward. 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 20210.

Series based on consumer installment credit (BCI-66, -95, -111, and -113) have been revised by the source from 1985 forward to reflect benchmarks for some holders of credit and recalculation of seasonal factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Mortgage and Consumer Finance Section, Washington, DC 20551 (BCI-66 and BCI-113) and the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230 (BCI-95 and BCI-111).

* Preliminary June 1992 values: BCI-122 = 71.7, BCI-123 = 96.1, and BCI-85 = 0.25.

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## Page C-5

NOTE.—Major data revisions:

Series based on consumer installment credit (BCI-66 and BCI-95)—see note for page C-4.

Manufacturers' new orders, defense products (BCI-548)—see note for page C-2.

Employment, defense products industries (BCI-570)—see note for page C-2.

* Preliminary June 1992 values: BCI-119 = 3.76, BCI-114 = 3.71, BCI-116 = 8.49, BCI-115 = 7.75, BCI-117 = 6.52, BCI-109 = 6.50, BCI-19 (1941-43=10) = 408.50, BCI-19 (1967=100) = 444.4, BCI-748 = 1,144.6, BCI-745 = 340.7, BCI-746 = 935.8, BCI-742 = 1,236.6, BCI-747 = 290.0, BCI-743 = 382.4, BCI-750 = 86.51, BCI-758 = 127.14, BCI-755 = 1.5862, BCI-756 = 5.3403, BCI-752 = 0.5432, BCI-757 = 1,199.72, and BCI-753 = 1.1964.

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.

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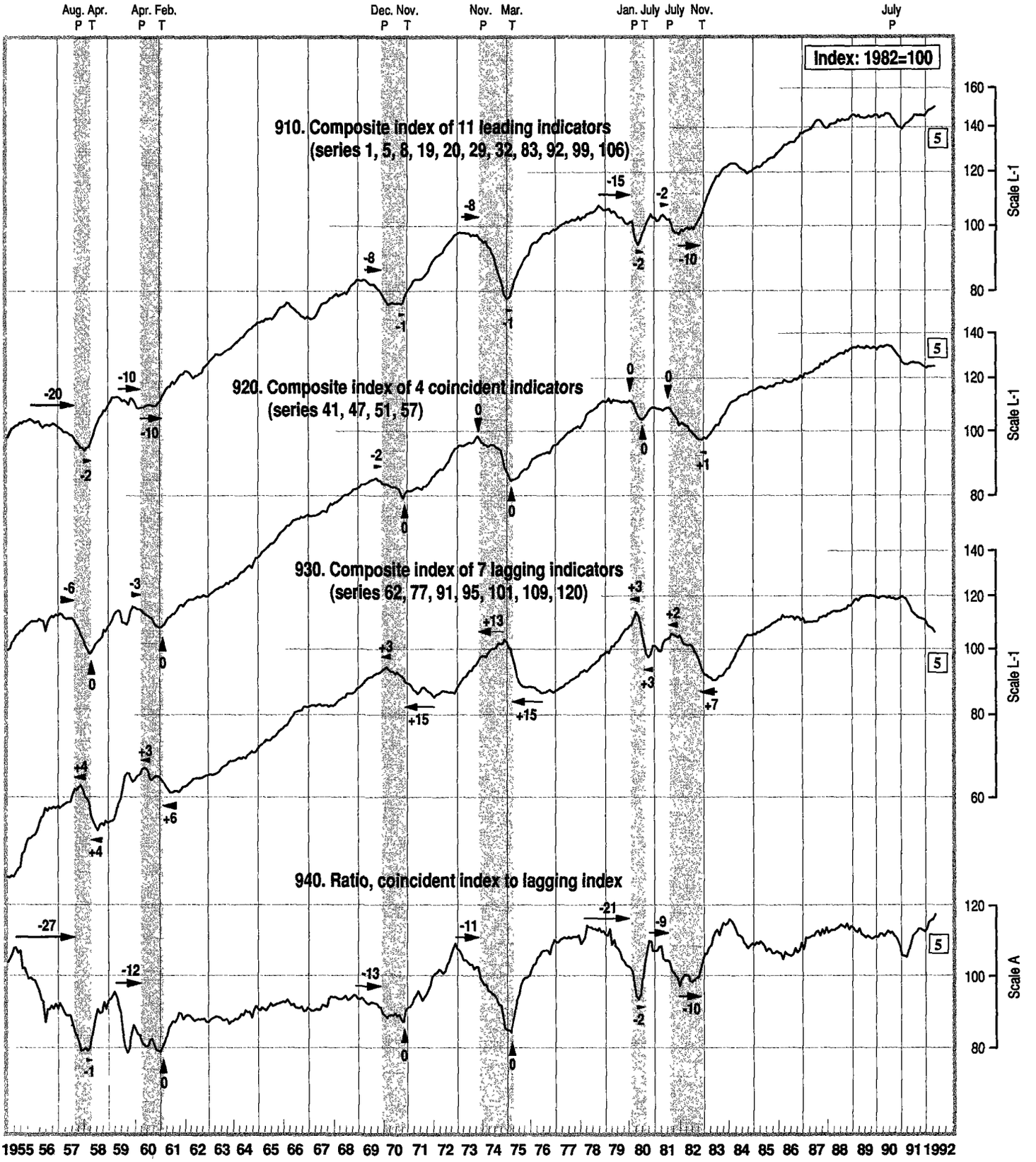
# CYCLICAL INDICATORS

## 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.

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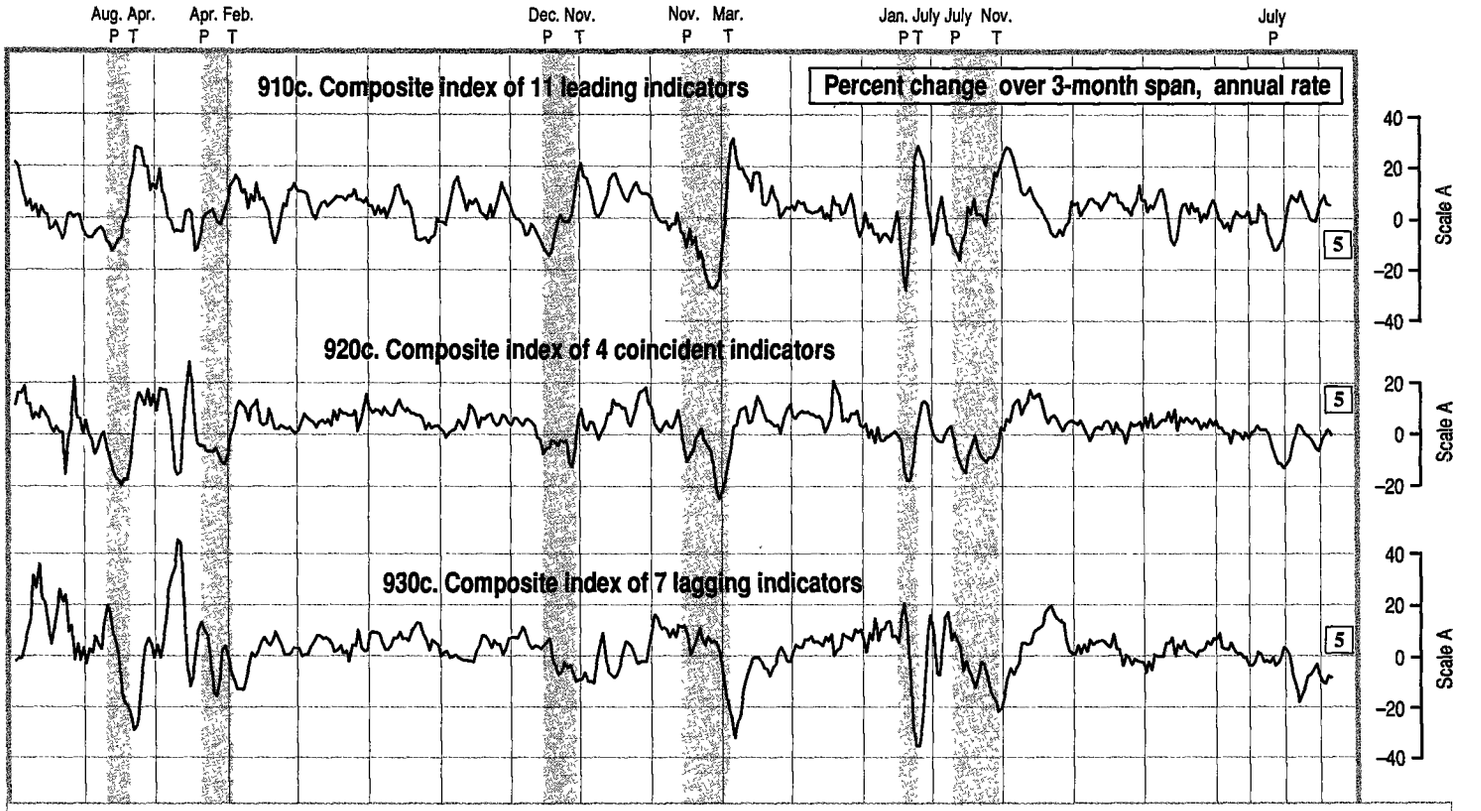
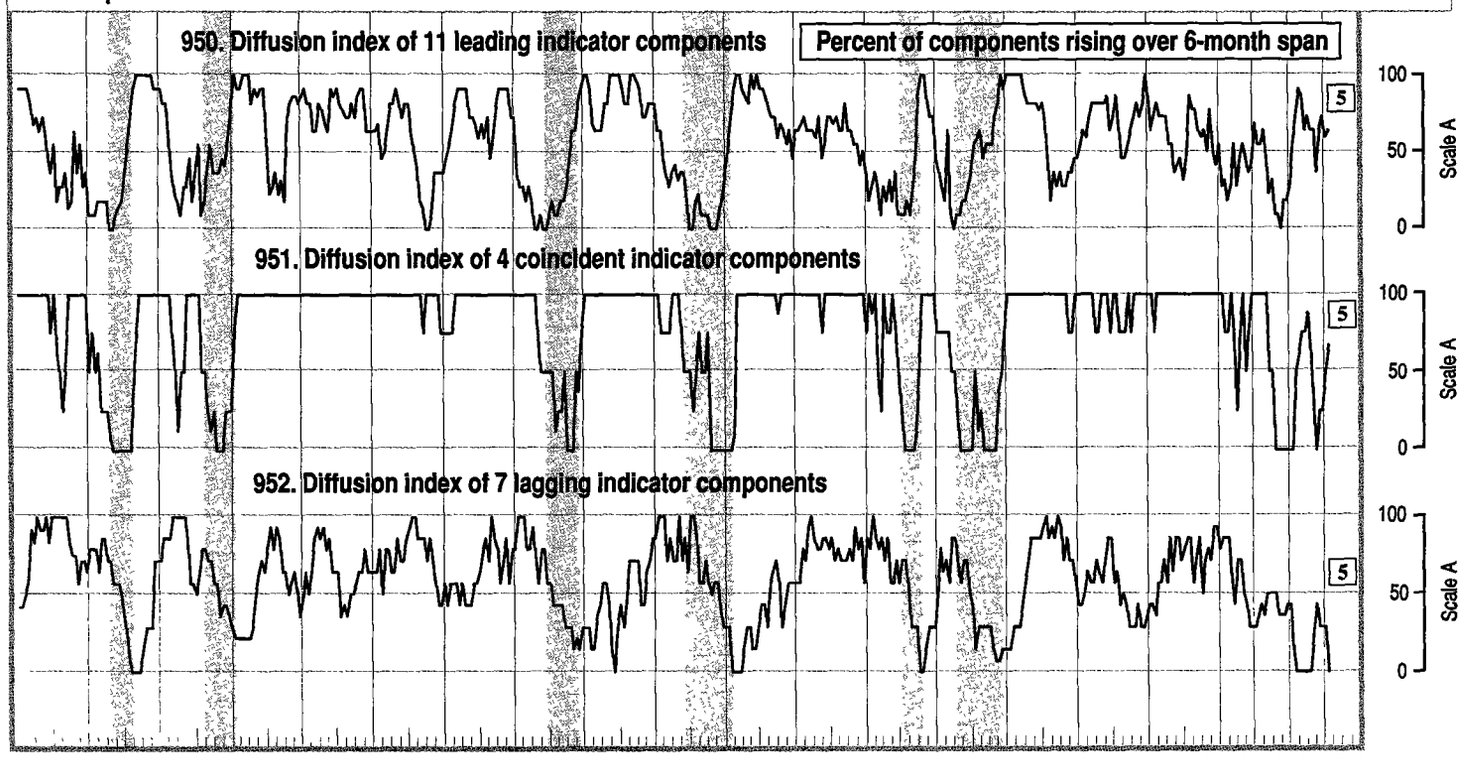
# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change




## Composite Indexes: Diffusion




1955 56 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

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

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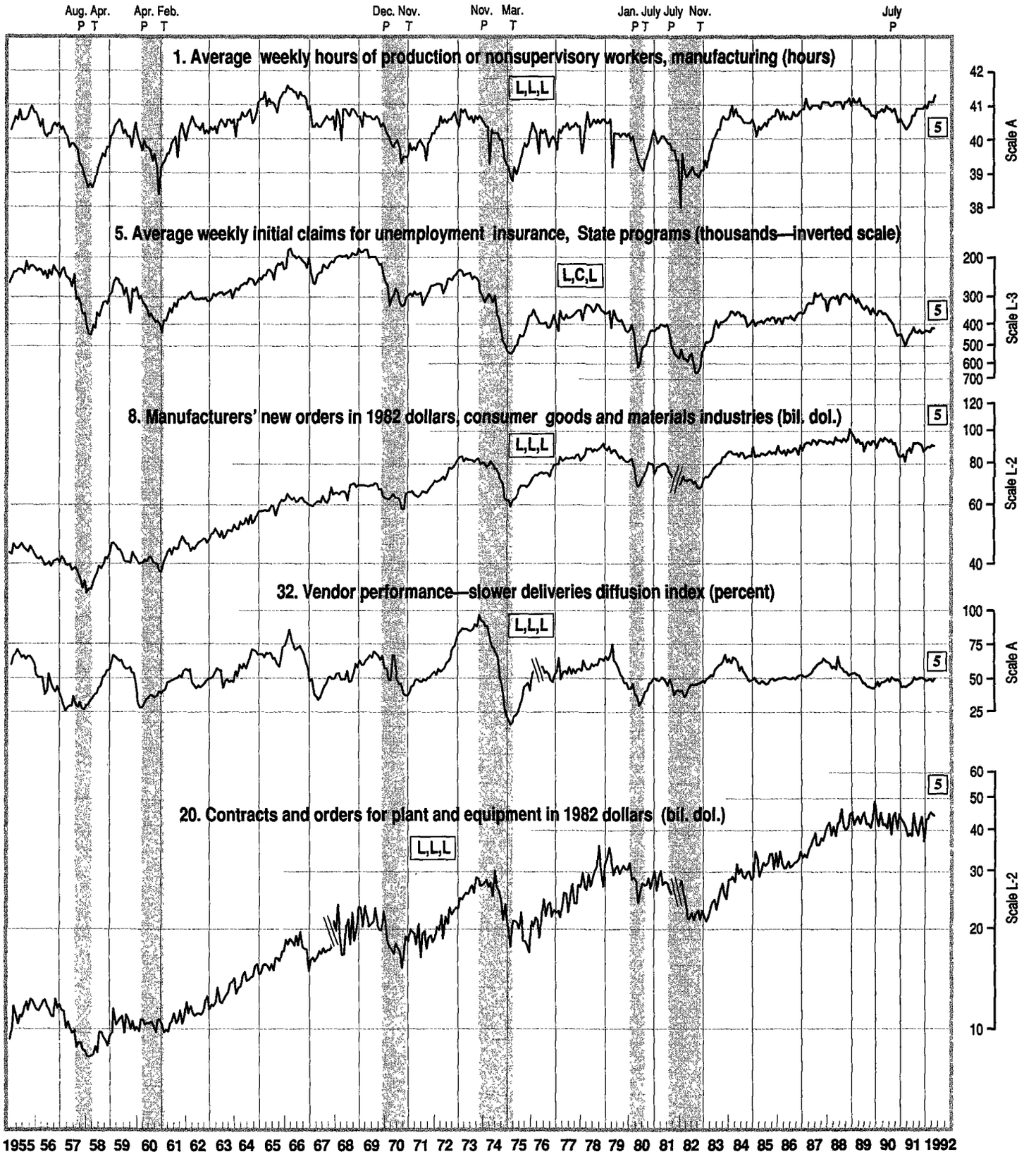
# CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components

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# CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components—Continued

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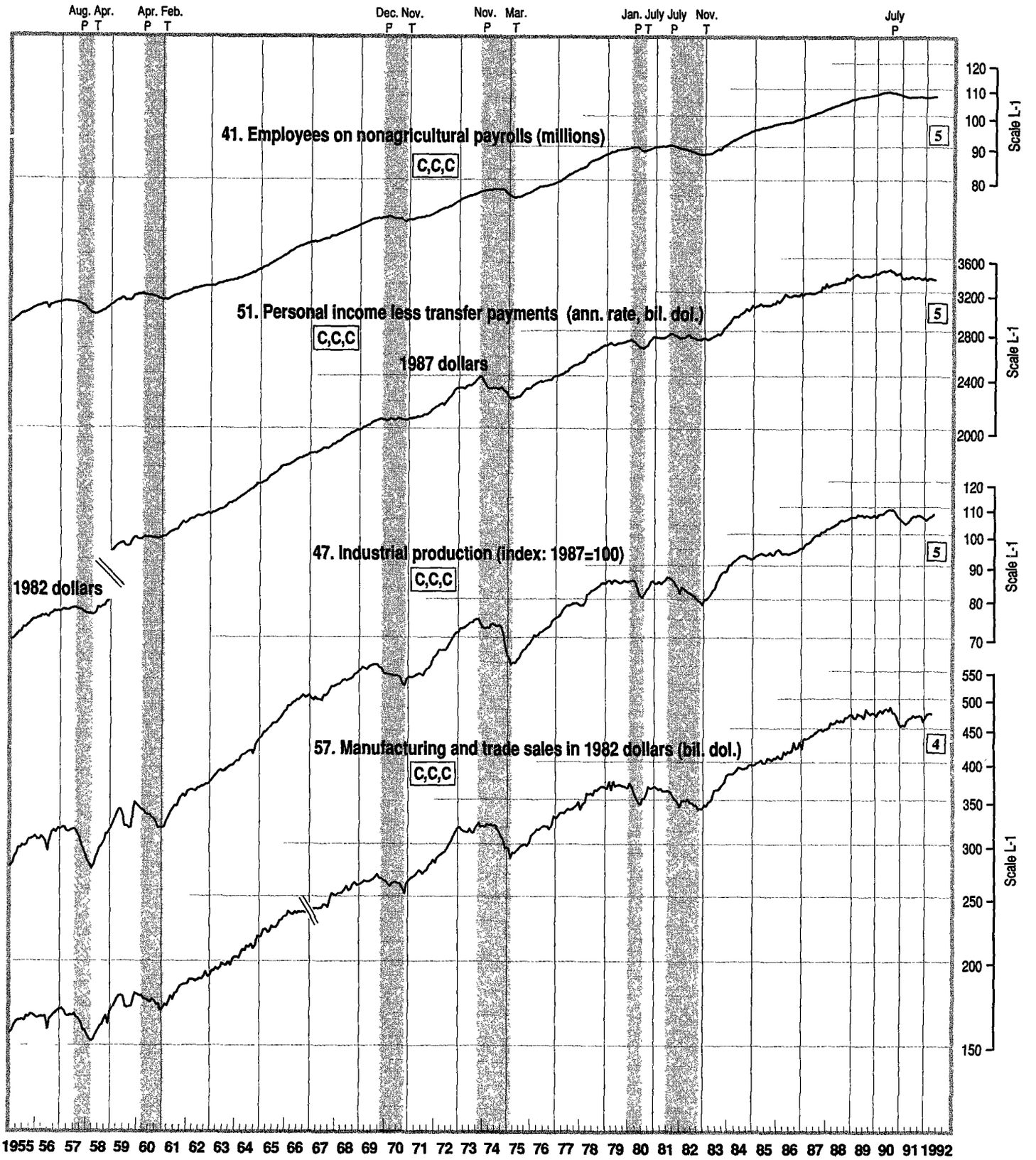
# CYCLICAL INDICATORS

## Composite Indexes: Coincident Index Components




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

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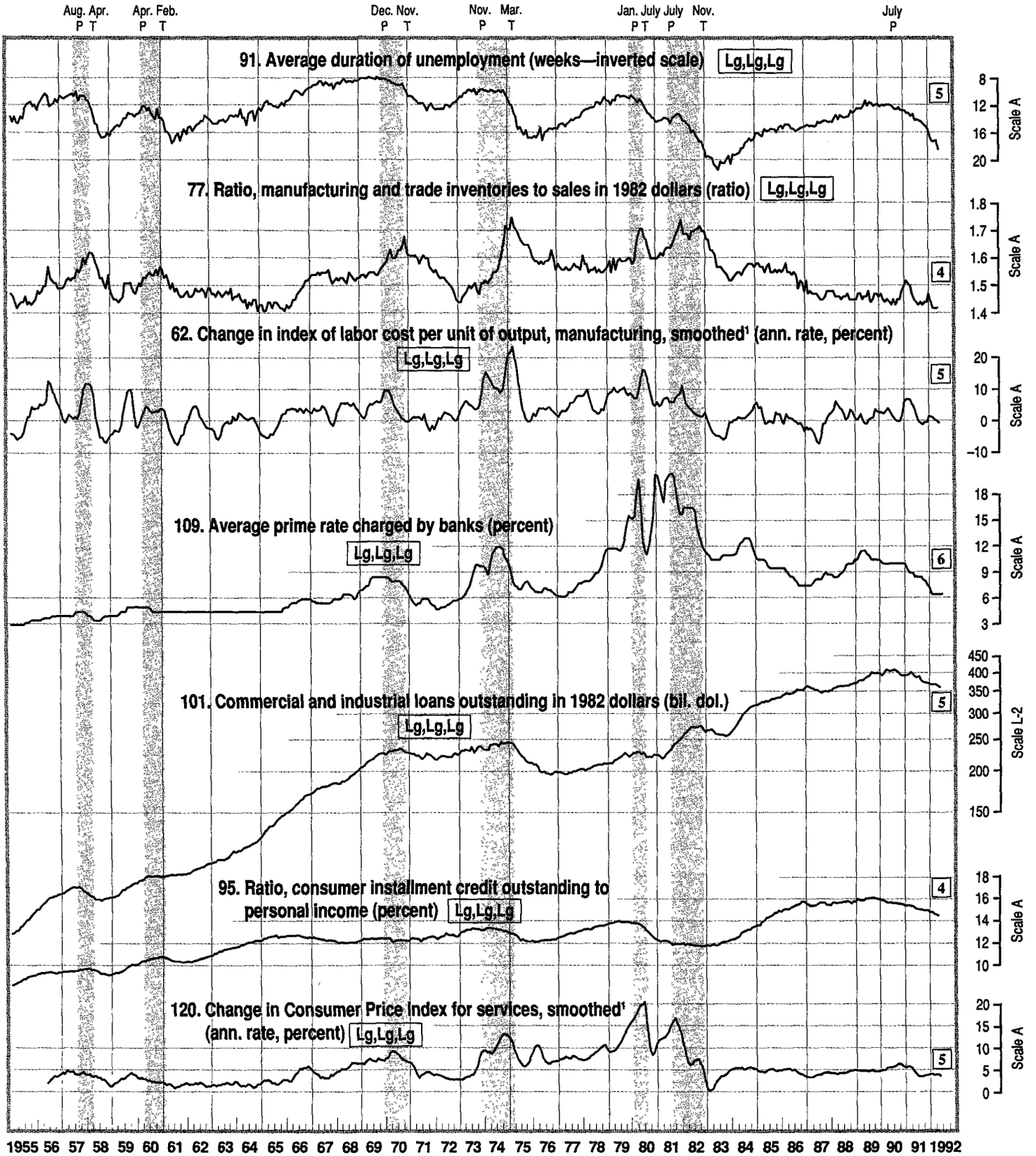
# CYCLICAL INDICATORS

## 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.

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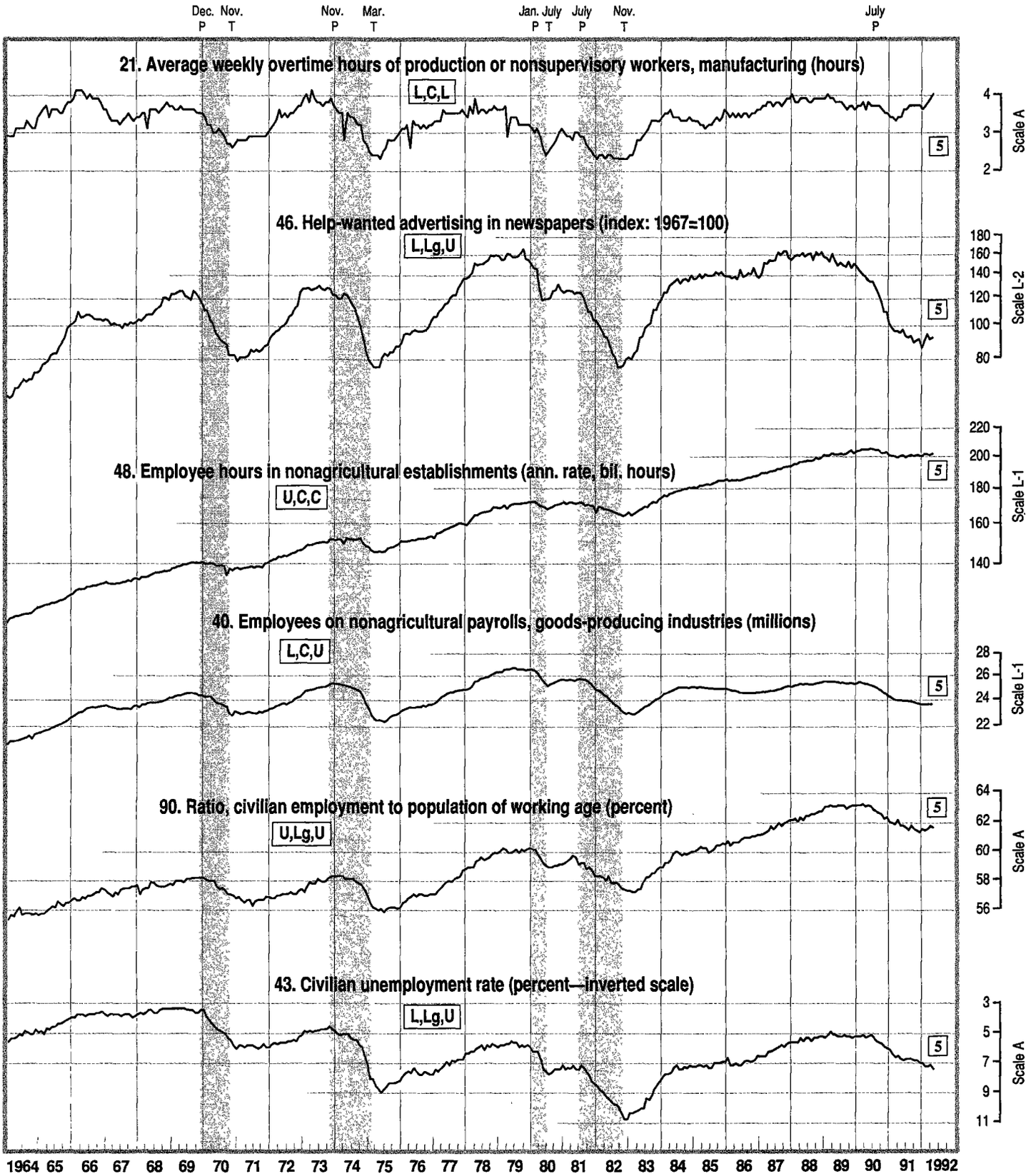
# CYCLICAL INDICATORS

## Employment and Unemployment




NOTE.—Current data for these series are shown on page C-2.

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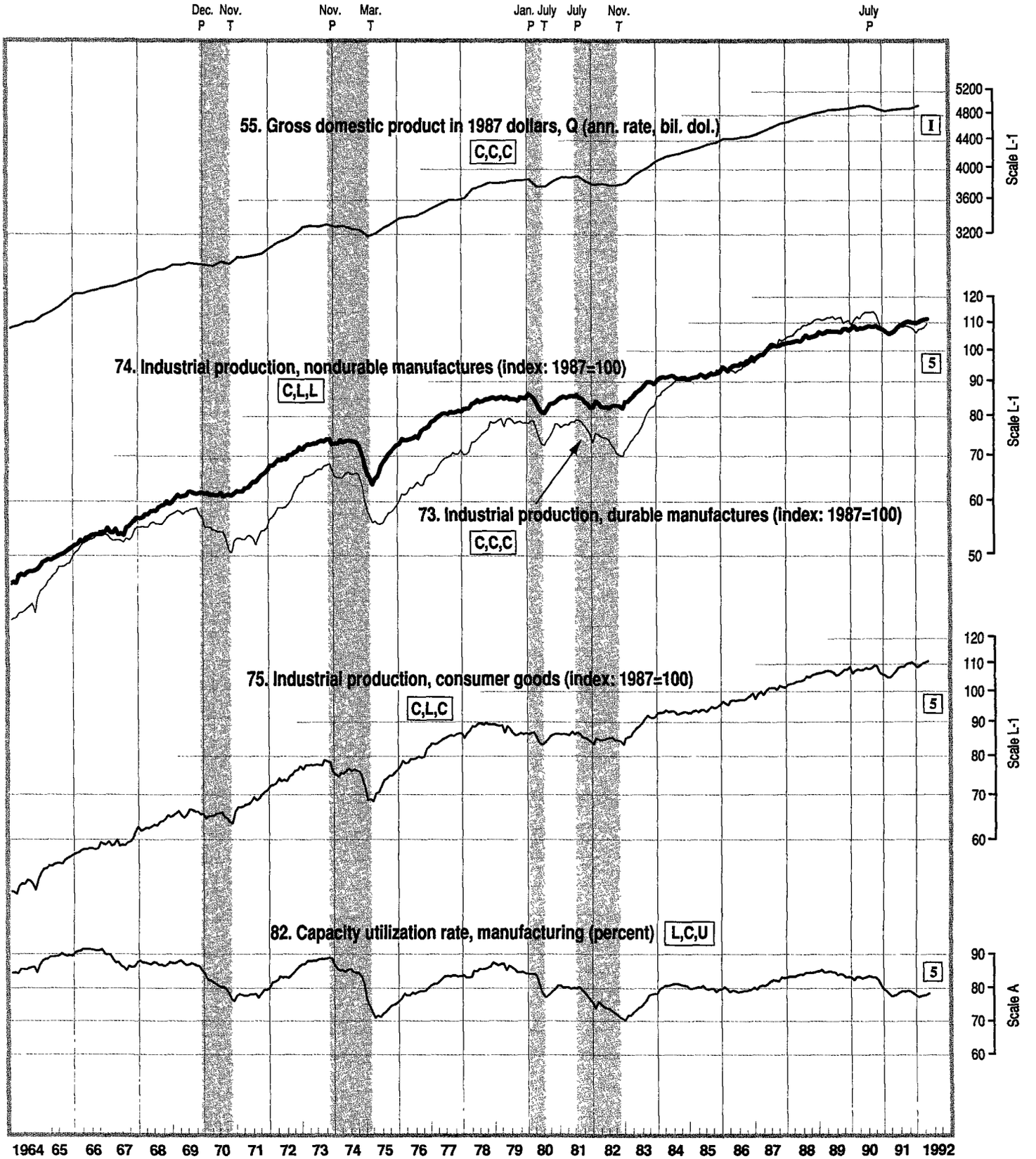
# CYCLICAL INDICATORS

## Output, Production, and Capacity Utilization




NOTE.—Current data for these series are shown on page C-2.

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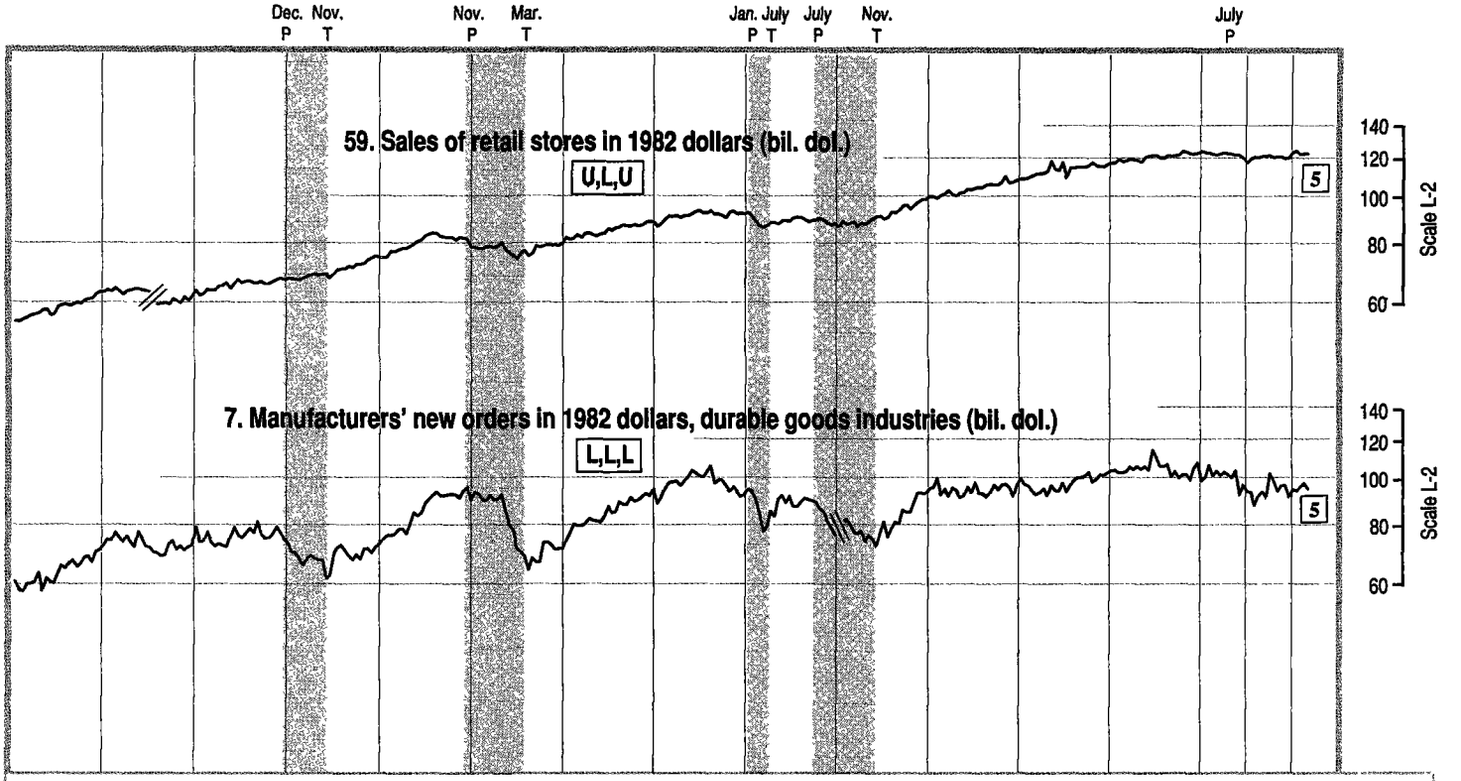
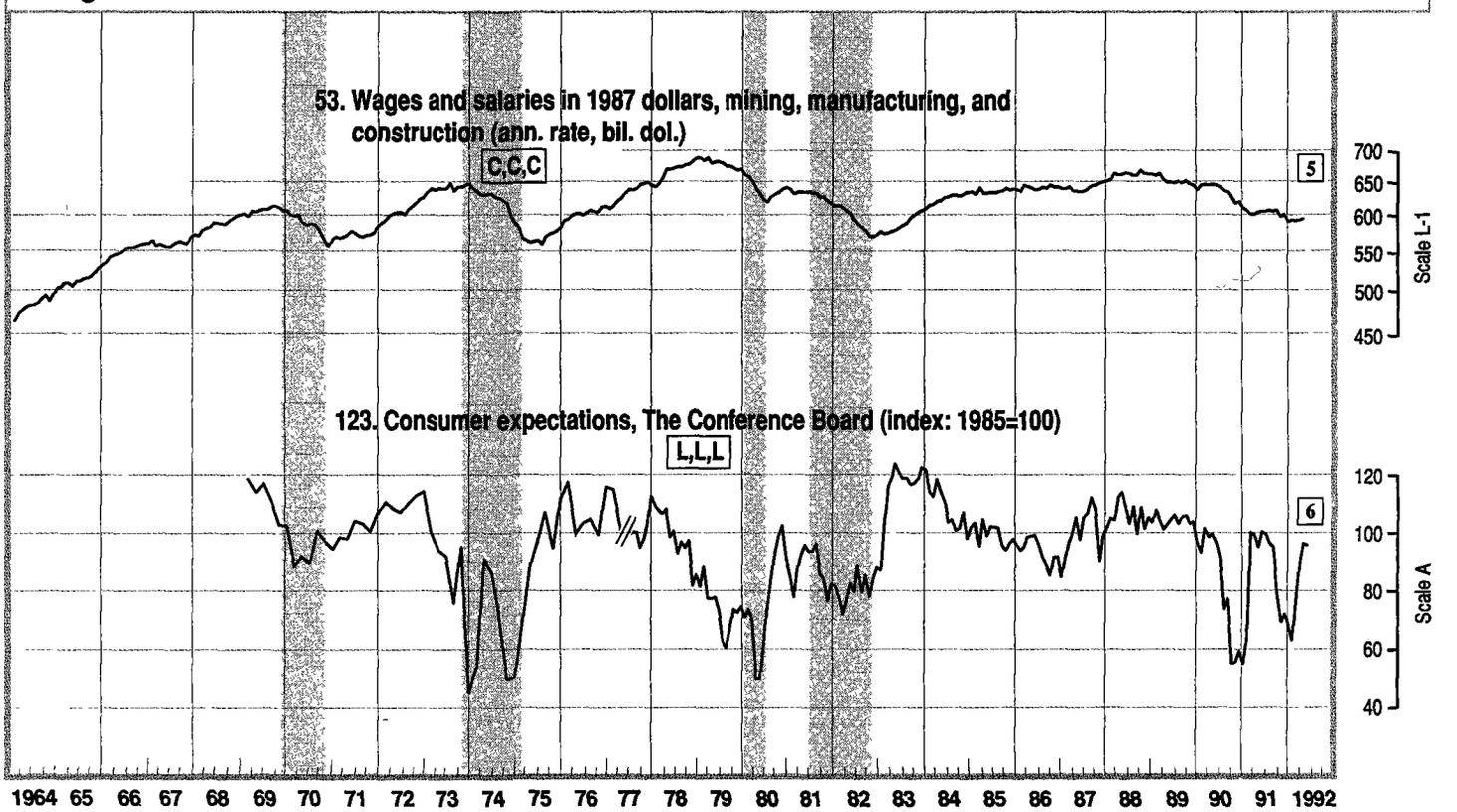
# CYCLICAL INDICATORS

## Sales and Orders




## Wages and Consumer Attitudes




NOTE.—Current data for these series are shown on pages C-2 and C-4.

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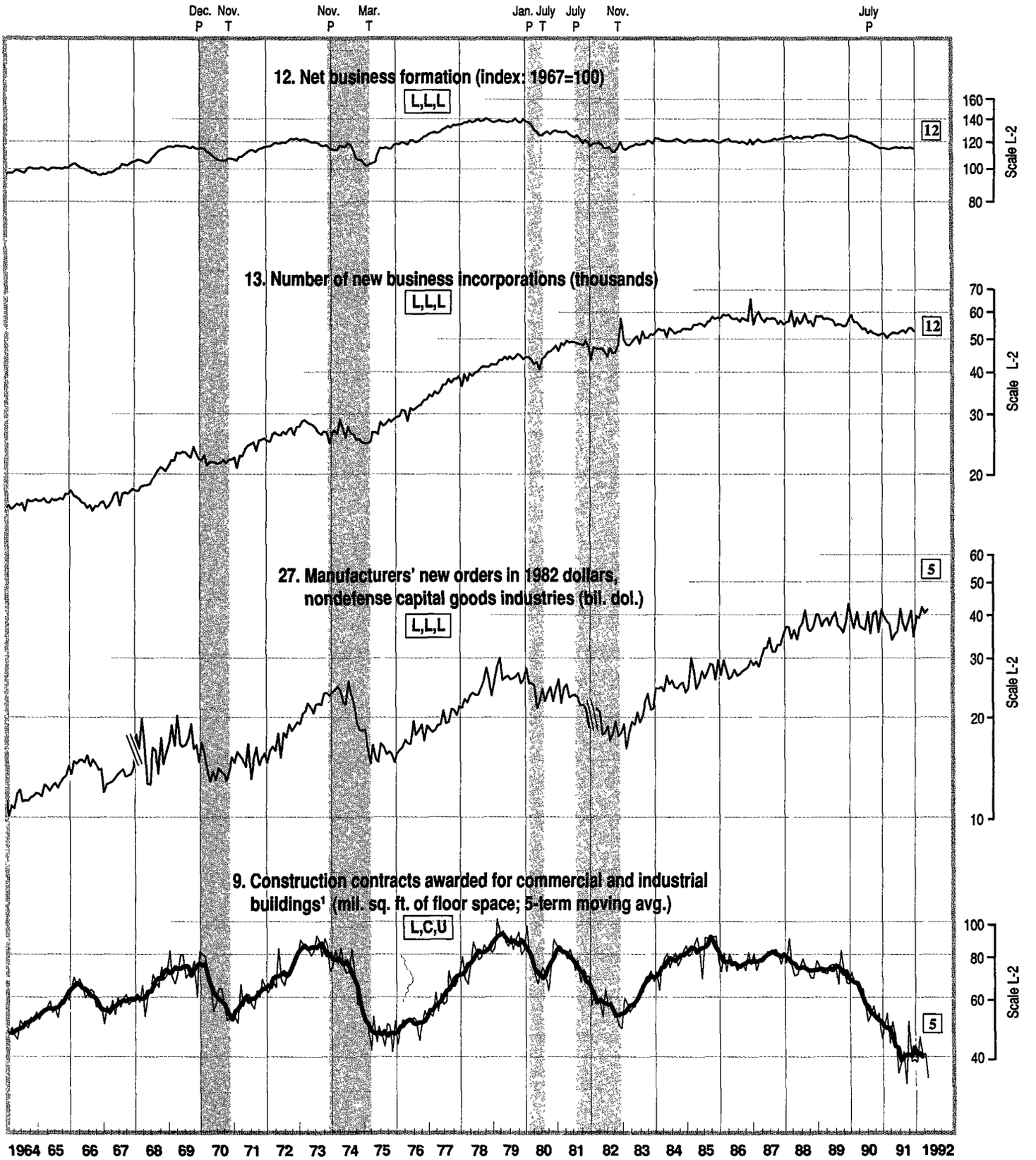
# CYCLICAL INDICATORS

## Fixed Capital Investment

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NOTE.—Current data for these series are shown on page C-2.

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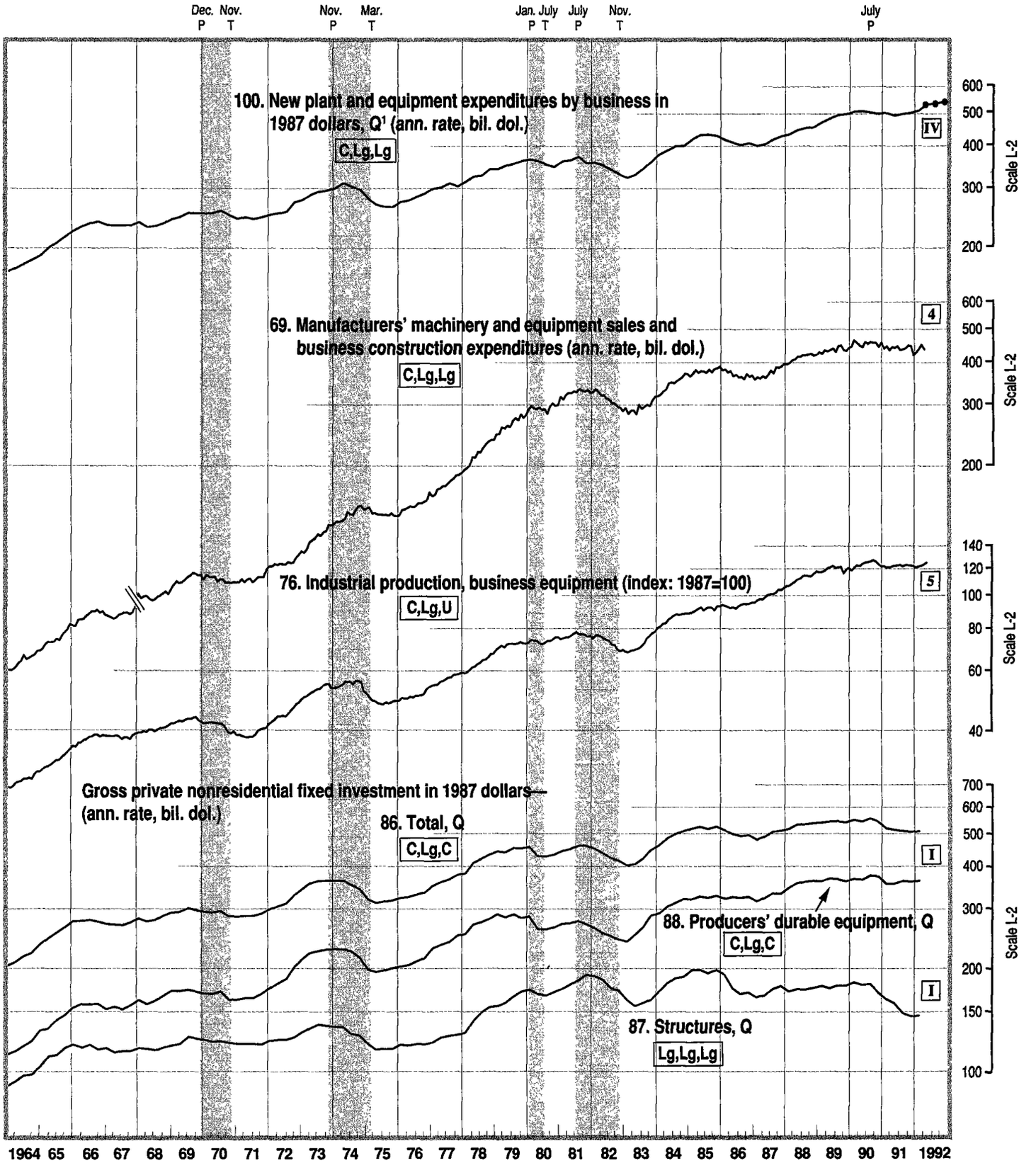
# CYCLICAL INDICATORS

## 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.

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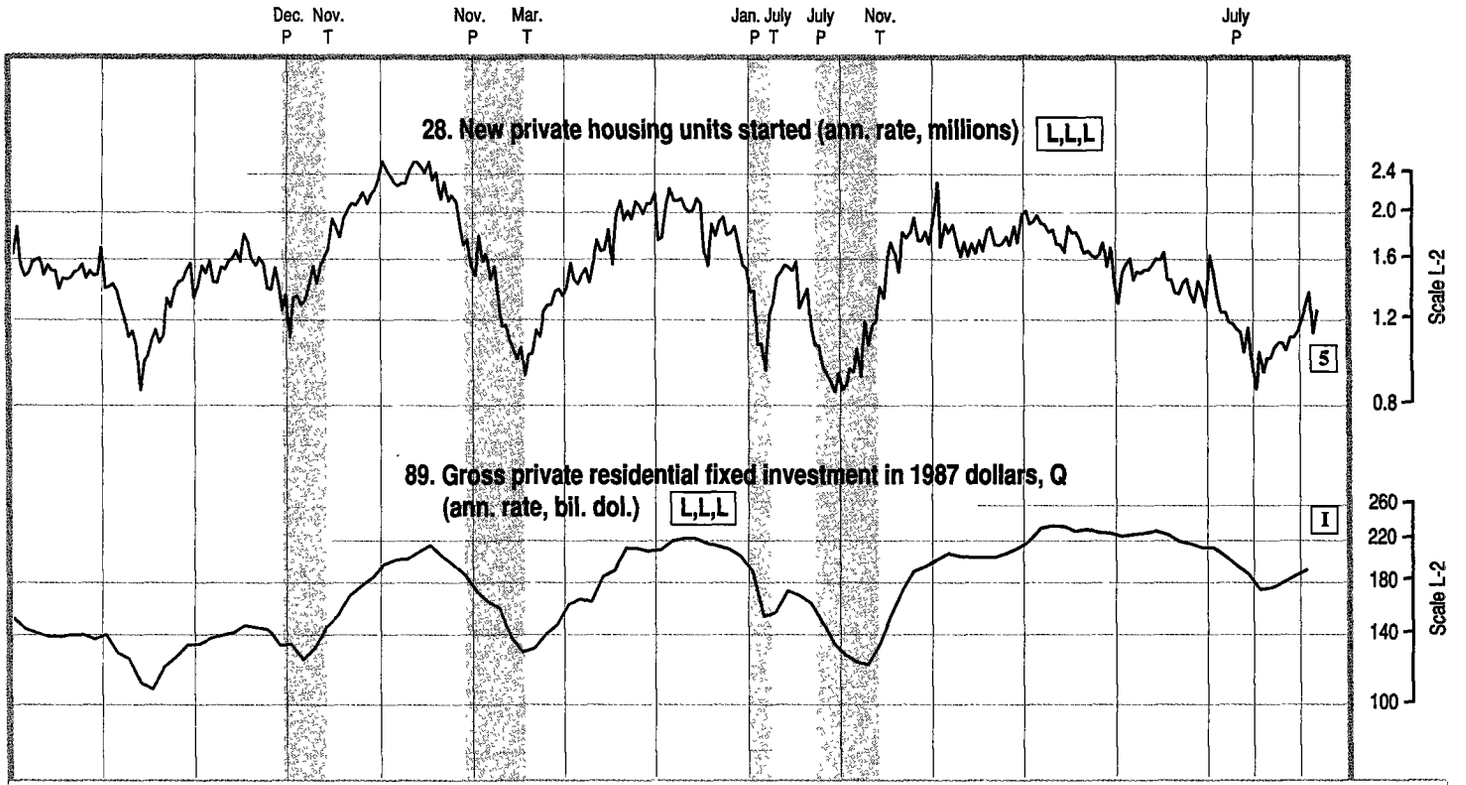
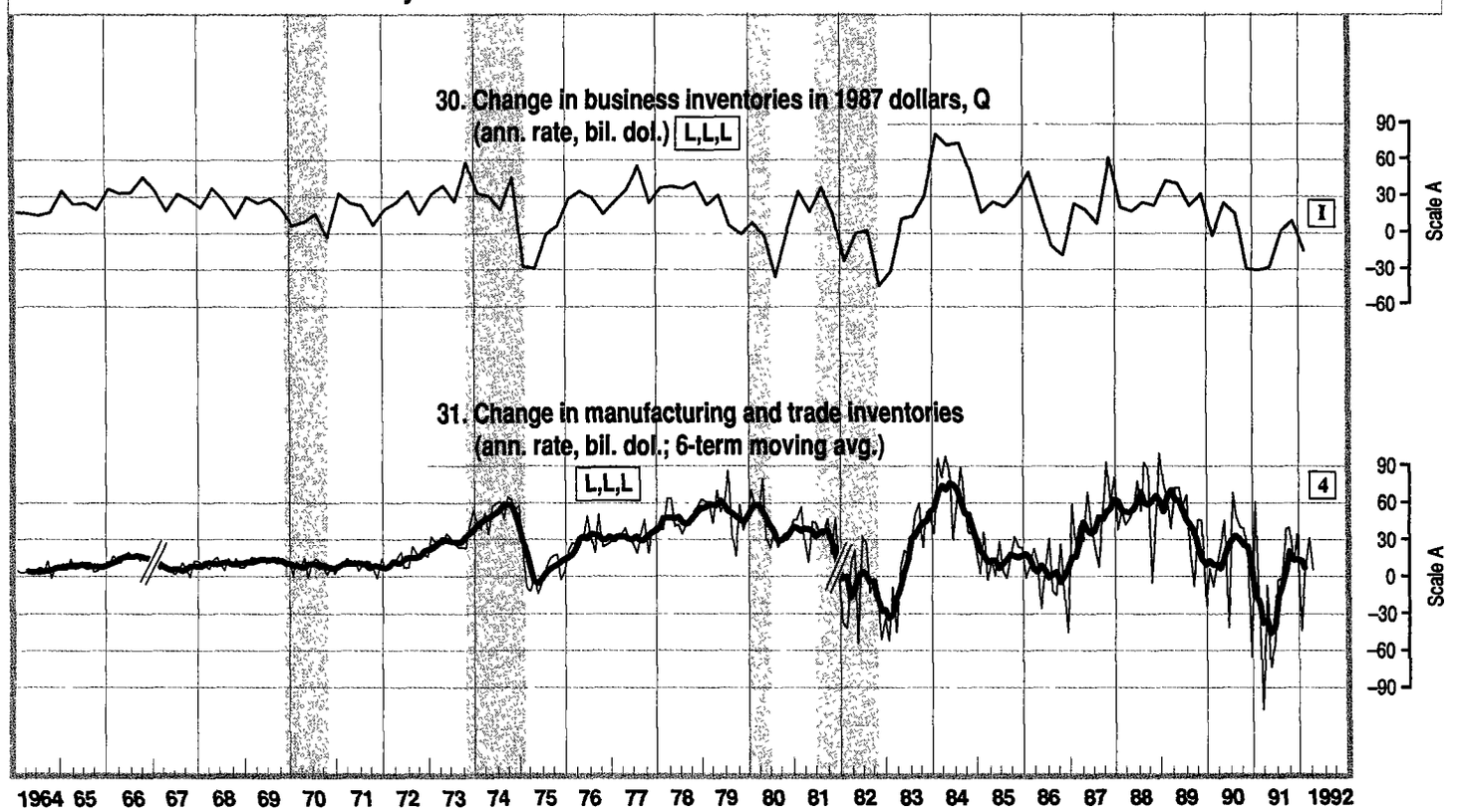
# CYCLICAL INDICATORS

## Fixed Capital Investment—Continued




## Inventories and Inventory Investment




1964 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 1992

NOTE.—Current data for these series are shown on page C-3.

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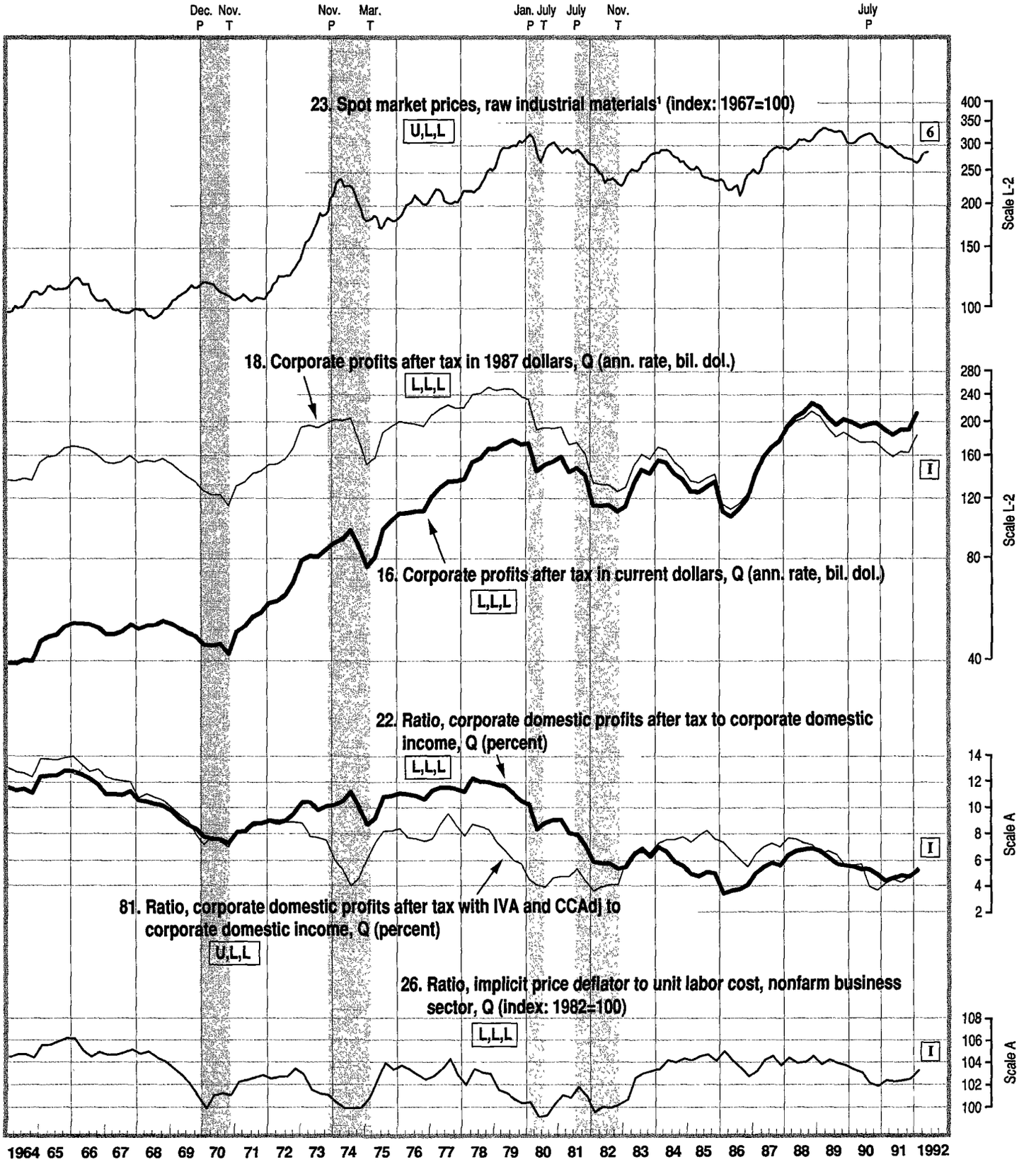
Federal Reserve Bank of St. Louis

# CYCLICAL INDICATORS

## Prices and Profits




IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

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NOTE.—Current data for these series are shown on pages C-3 and C-4.

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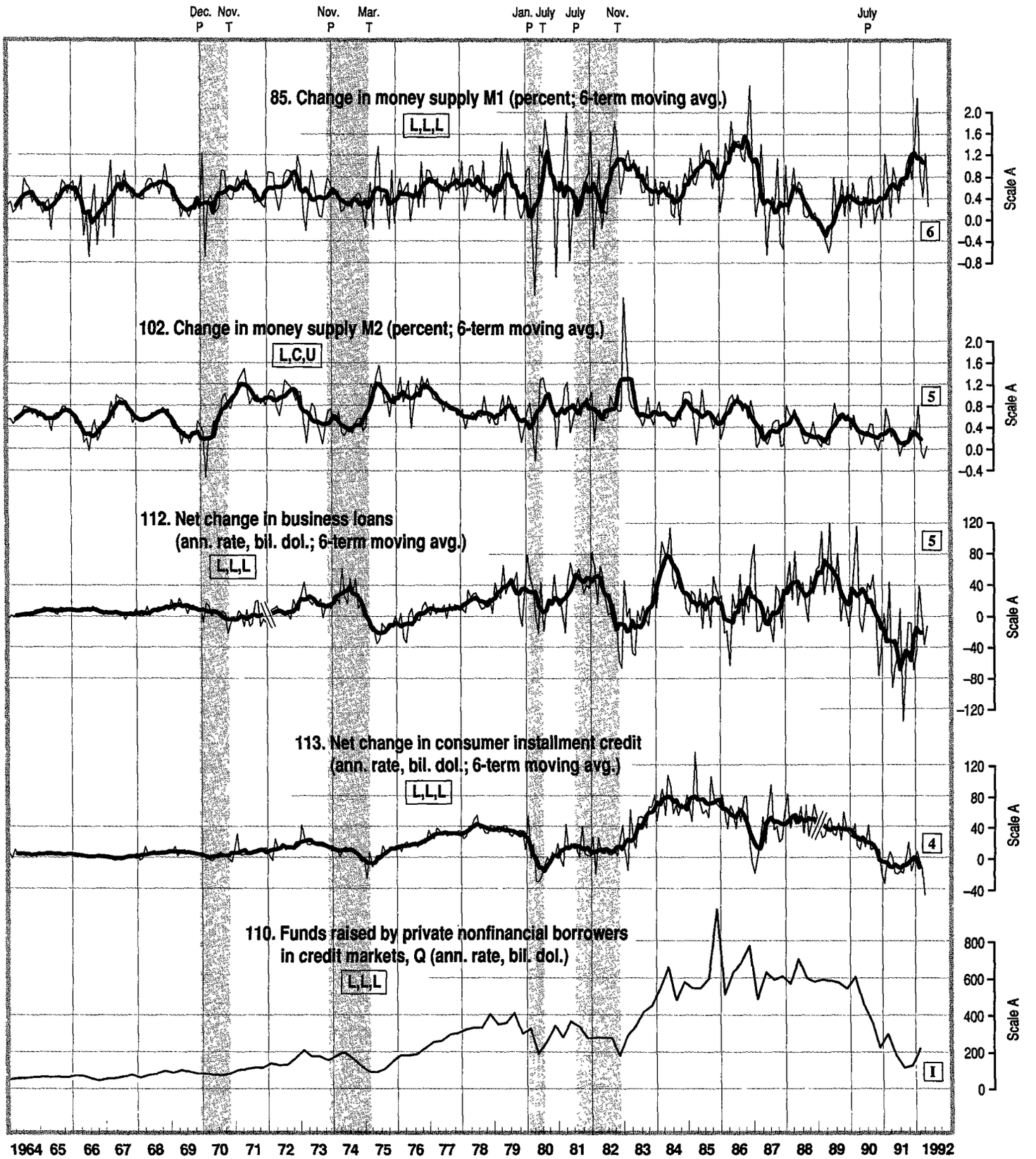
# CYCLICAL INDICATORS

## Money, Credit, and Interest Rates




NOTE.—Current data for these series are shown on page C-4.

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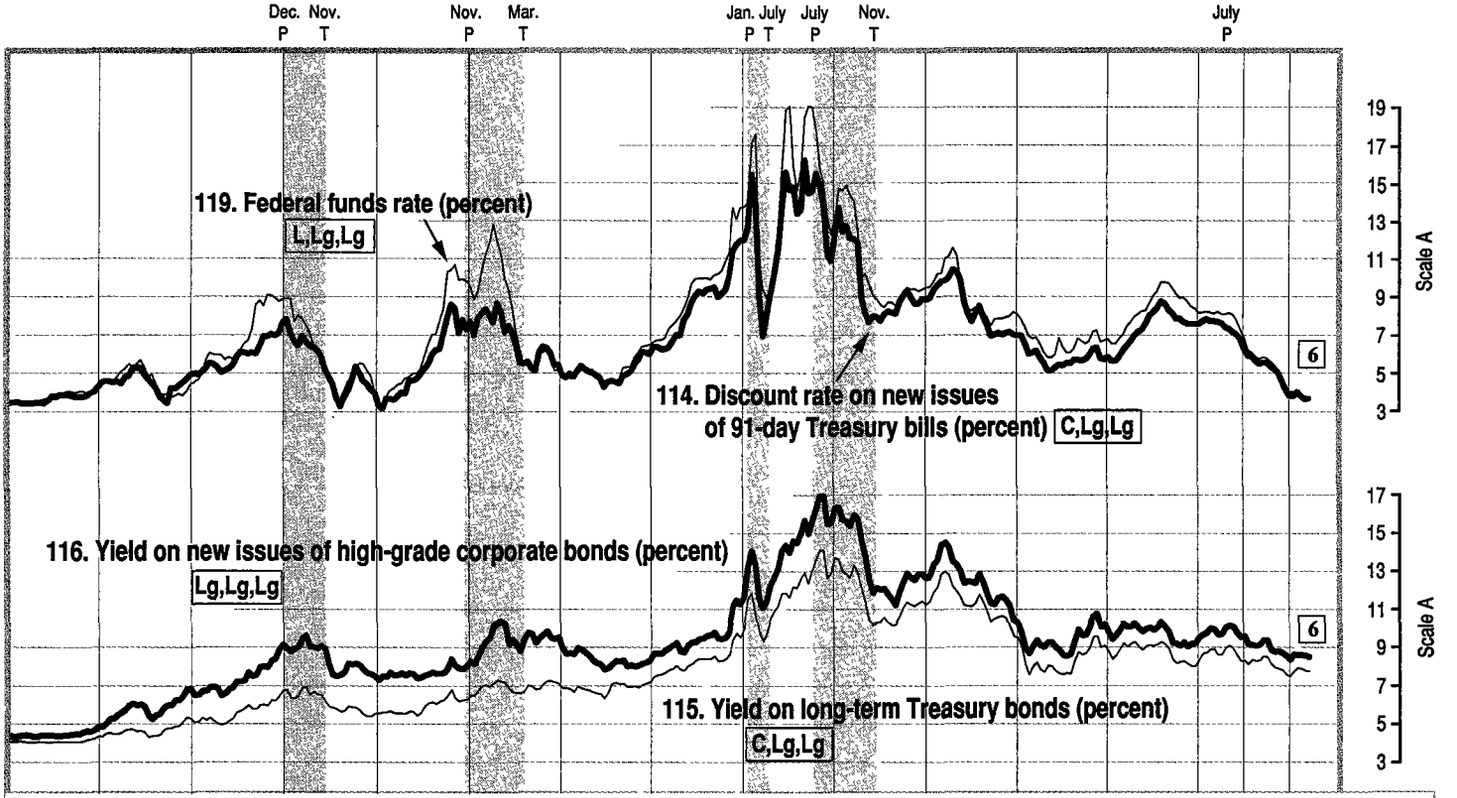
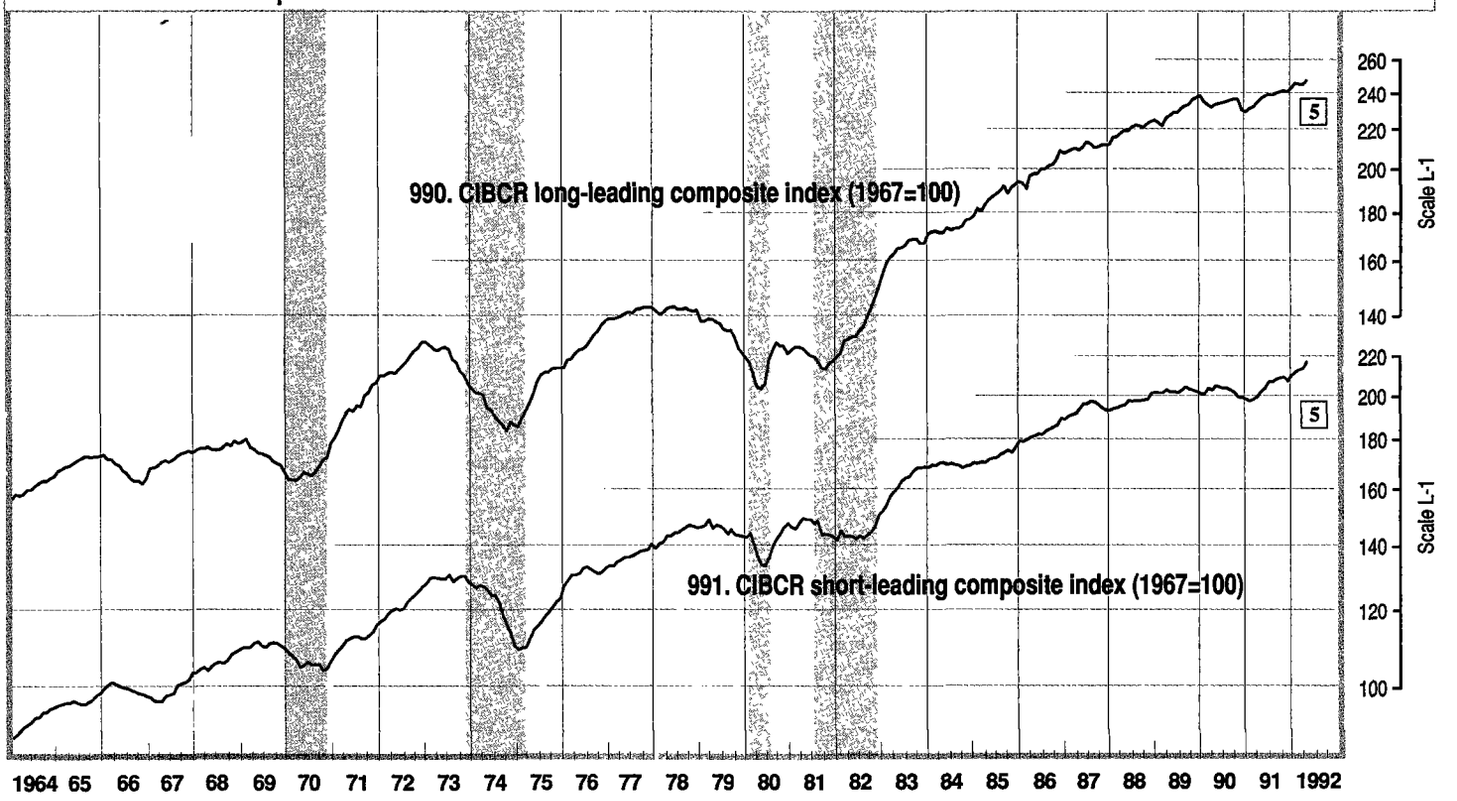
# CYCLICAL INDICATORS

## Money, Credit, and Interest Rates—Continued




## Alternative Composite Indexes




CIBCR Center for International Business Cycle Research (Columbia University).

NOTE.—Current data for these series are shown on page C-5.

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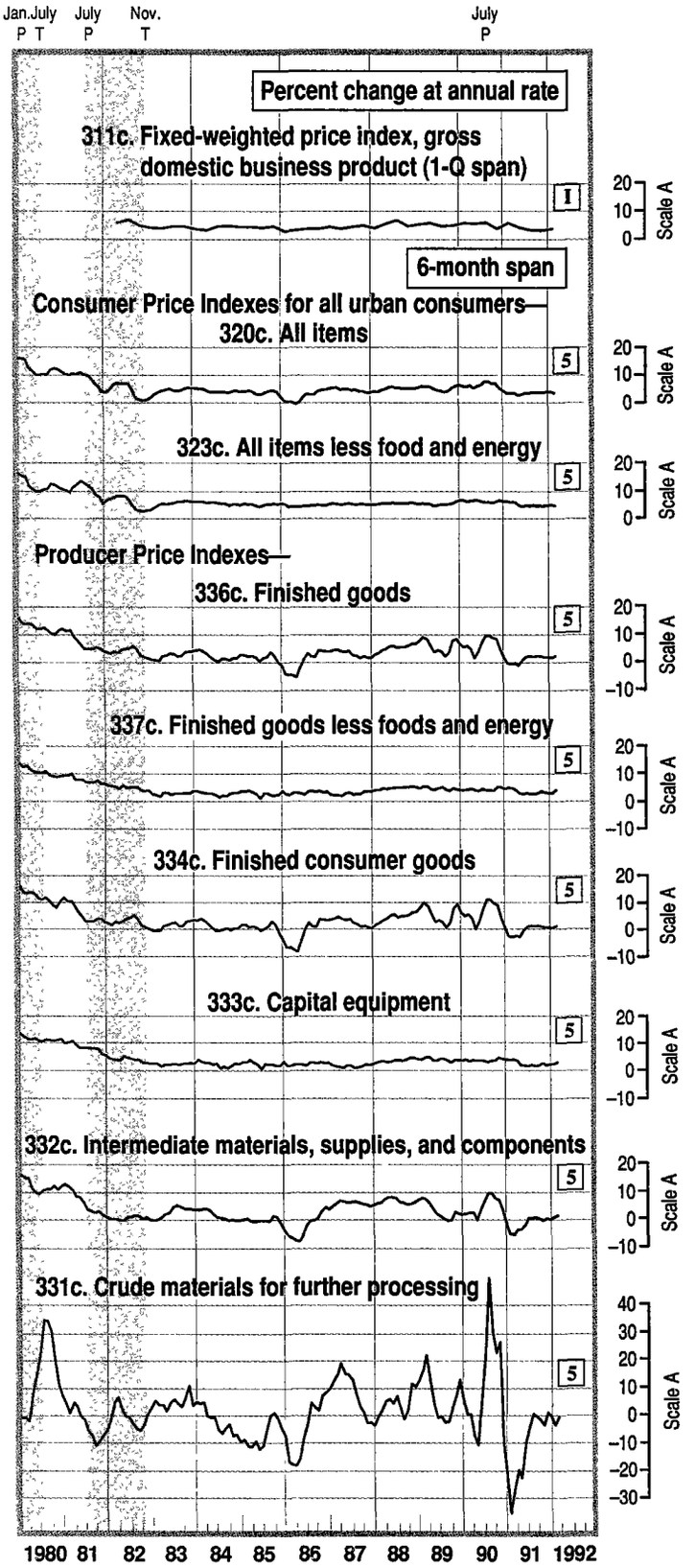
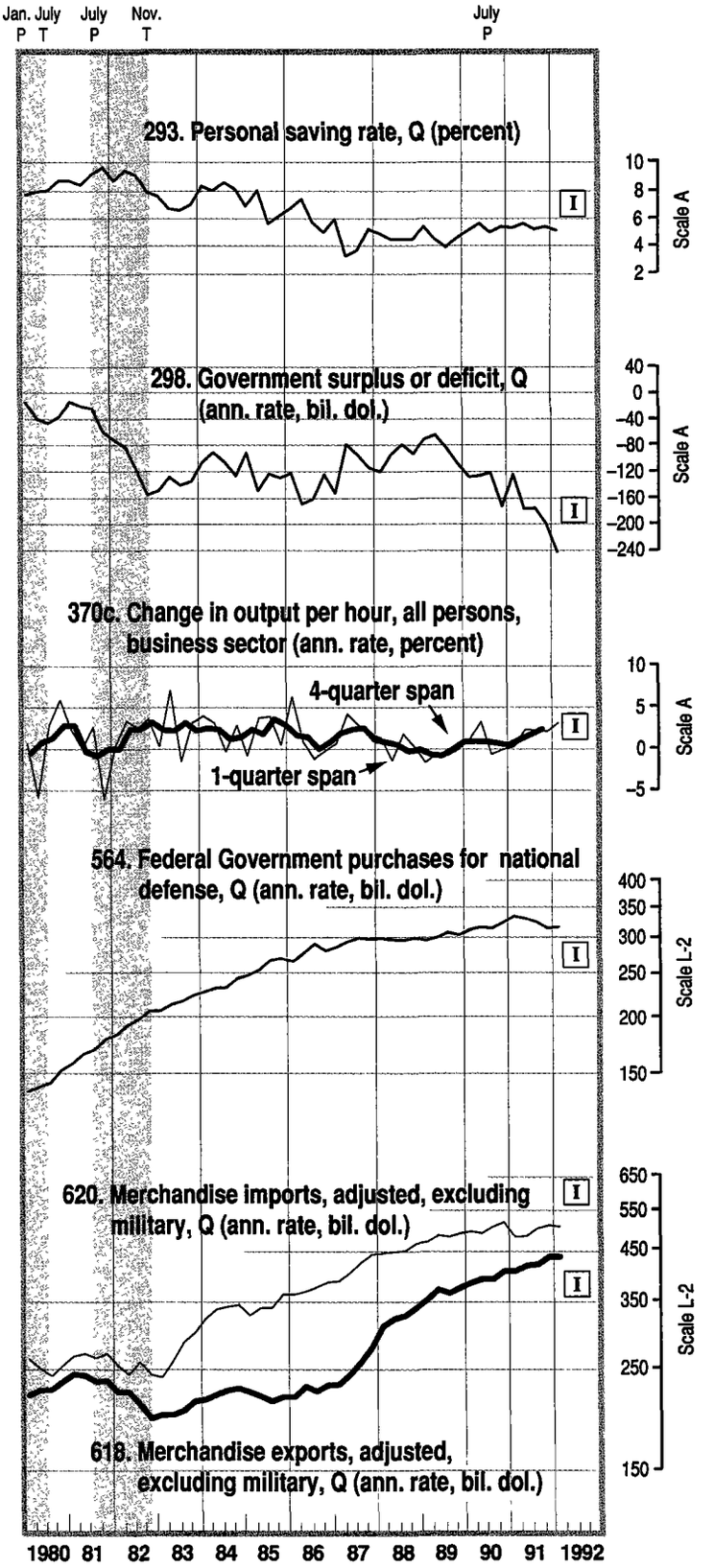
Federal Reserve Bank of St. Louis

# OTHER IMPORTANT ECONOMIC MEASURES

## Prices




## Other Measures




NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

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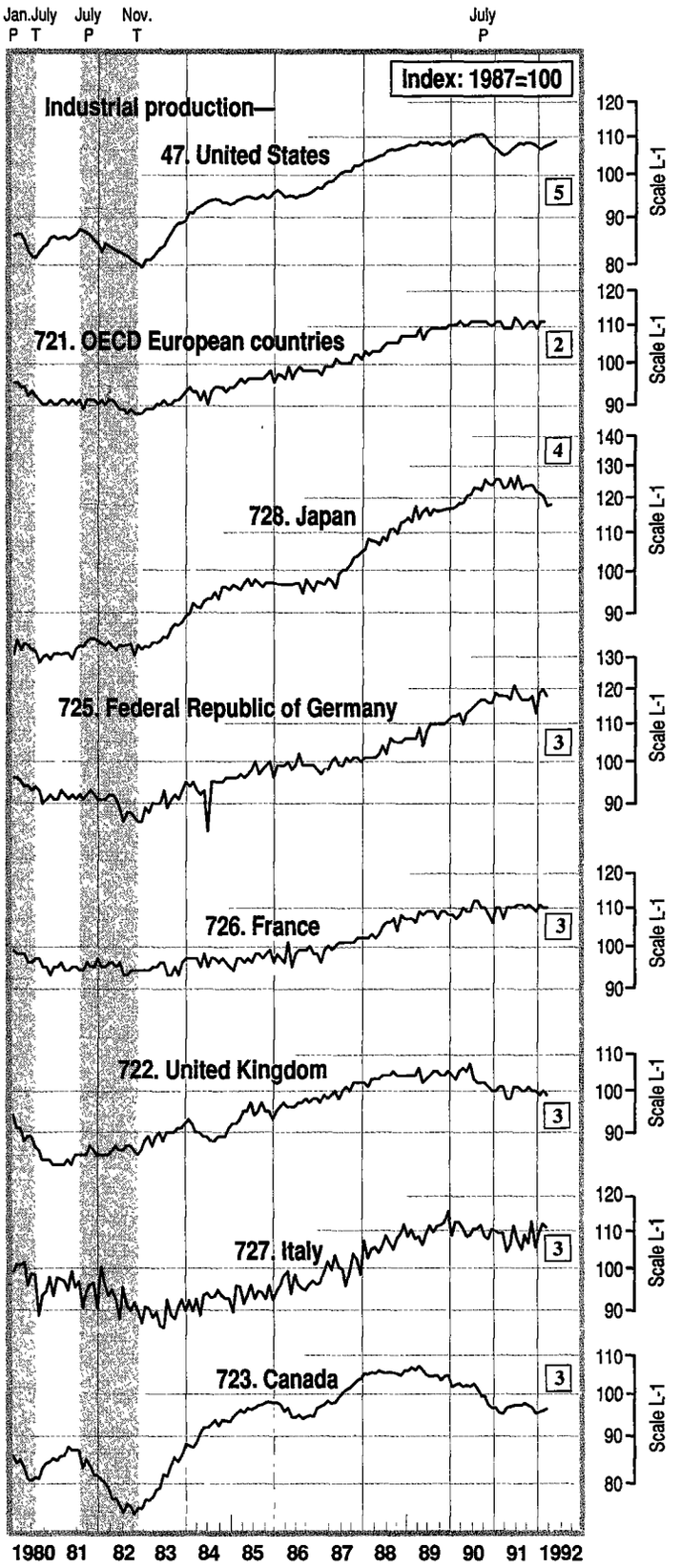
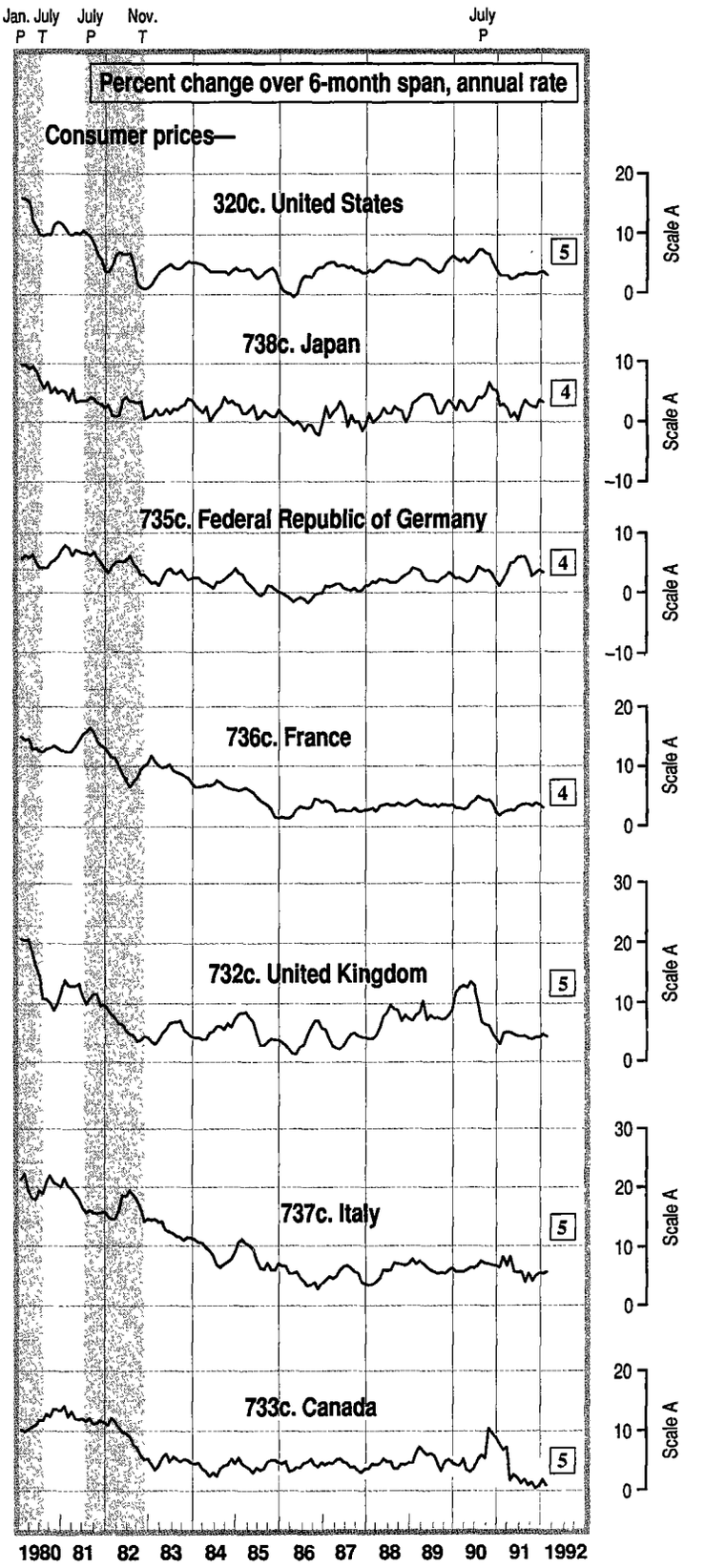
# OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production




## International Consumer Prices




NOTE.—Current data for these series are shown on page C-5.

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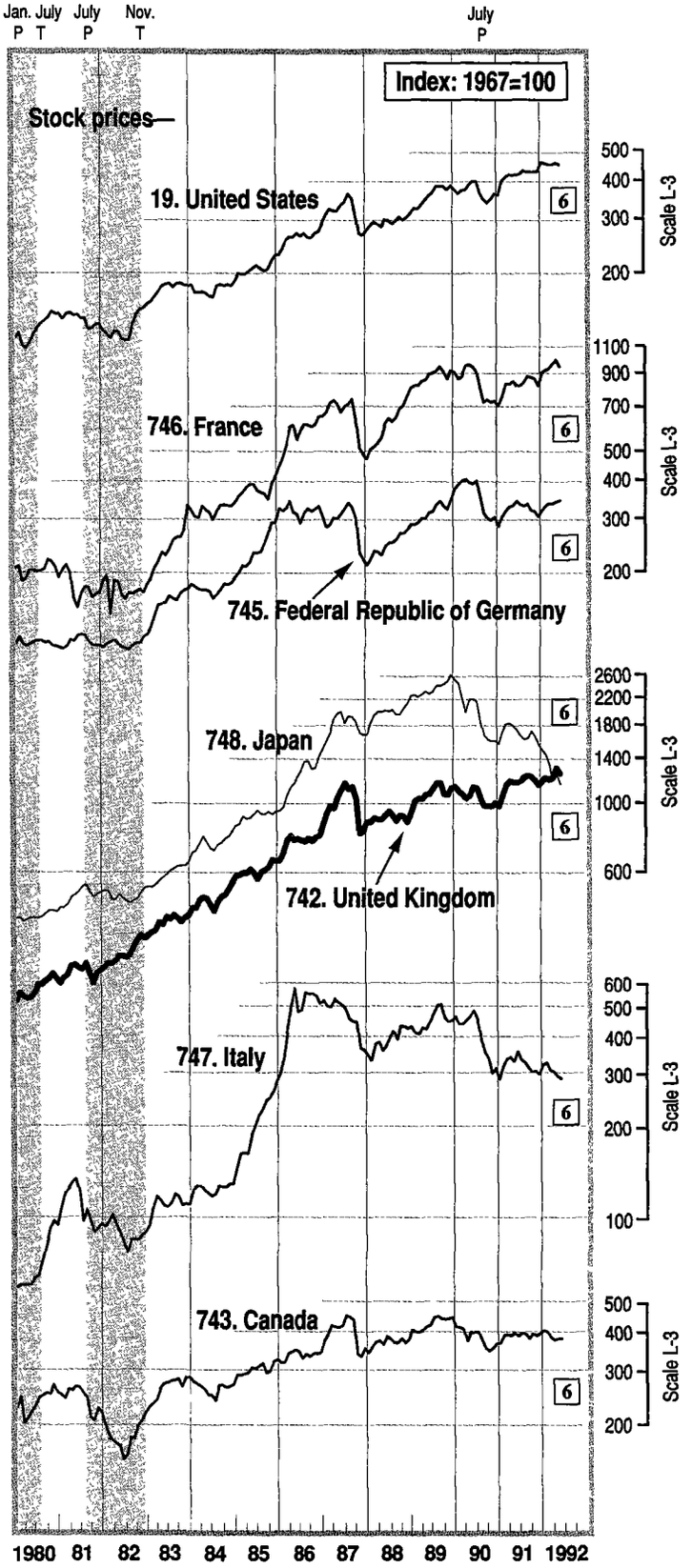
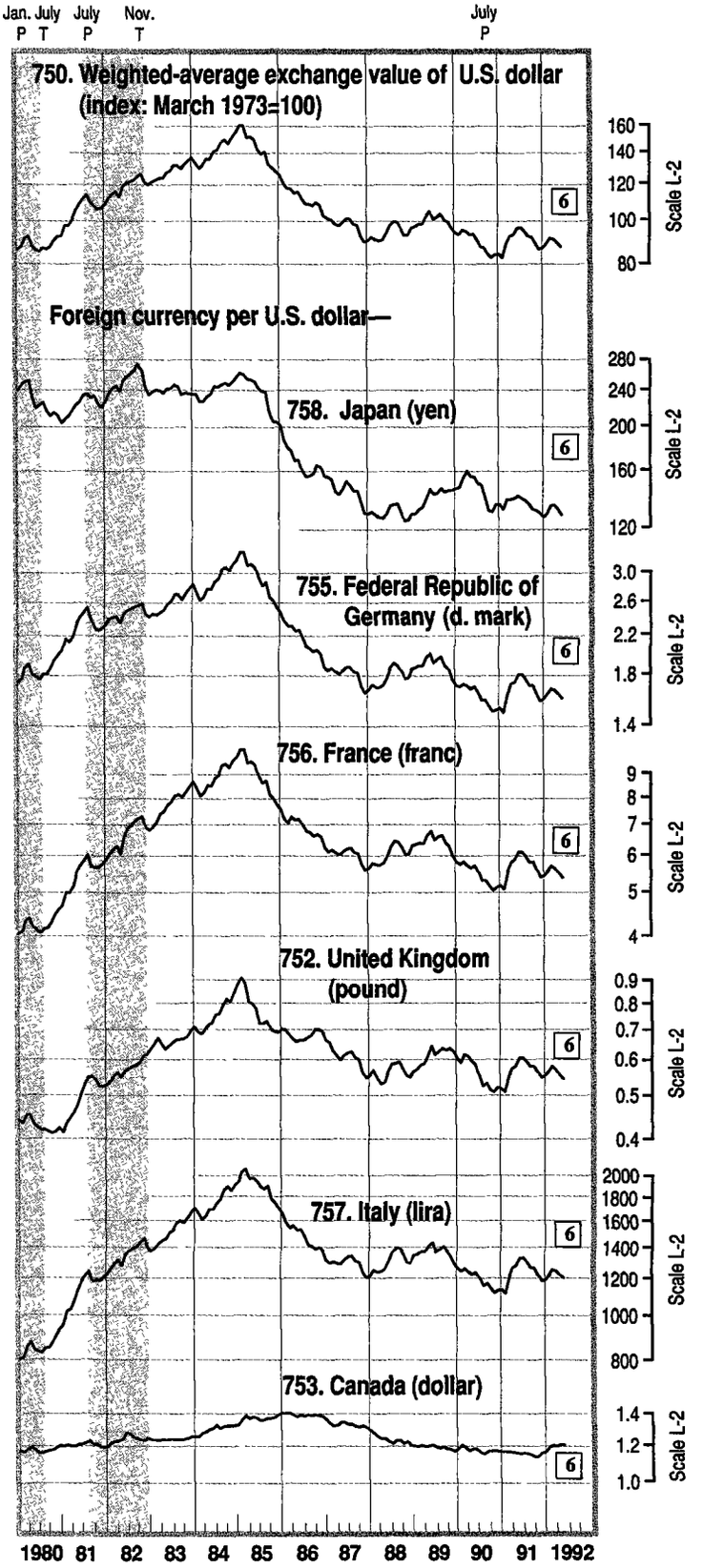
# OTHER IMPORTANT ECONOMIC MEASURES

## International Stock Prices




## International Exchange Rates




NOTE.—Current data for these series are shown on page C-5.

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# 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, 1961–88. 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 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **1. GENERAL BUSINESS INDICATORS** | | | | | | | | | | | | | | | | |
| **PERSONAL INCOME BY SOURCE †** | | | | | | | | | | | | | | | | |
| *[Billions of dollars]* | | | | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | | | | |
| Total personal income | 4,679.8 | 4,834.4 | 4,792.0 | 4,825.5 | 4,845.8 | 4,833.1 | 4,854.2 | 4,872.8 | 4,883.0 | 4,877.2 | 4,925.6 | r4,917.6 | r4,968.4 | r4,990.7 | r4,994.3 | 5,008.3 |
| Wage and salary disbursements, total | 2,738.9 | 2,808.3 | 2,779.4 | 2,799.5 | 2,822.8 | 2,808.1 | 2,823.6 | 2,835.9 | 2,830.2 | 2,835.0 | 2,852.7 | 2,837.0 | 2,870.6 | r2,881.5 | r2,879.8 | 2,891.3 |
| Commodity-producing industries, total | 745.4 | 738.7 | 731.0 | 735.8 | 738.7 | 739.4 | 743.3 | 744.4 | 747.5 | 739.4 | 745.2 | 734.7 | 738.2 | 741.6 | r743.9 | 747.2 |
| Manufacturing | 555.8 | 556.5 | 548.8 | 552.4 | 555.8 | 557.7 | 560.7 | 561.6 | 566.4 | 561.0 | 565.6 | 555.9 | 560.6 | 561.7 | r564.5 | 567.0 |
| Distributive industries | 634.6 | 641.2 | 635.8 | 641.7 | 648.3 | 639.3 | 644.3 | 648.3 | 640.5 | 644.6 | 646.4 | 640.4 | 652.4 | 651.8 | r651.2 | 653.7 |
| Service industries | 845.0 | 887.8 | 873.7 | 881.5 | 893.7 | 886.3 | 894.5 | 902.3 | 899.8 | 906.7 | 915.1 | 911.3 | 927.2 | r934.3 | r930.1 | 935.0 |
| Government | 514.0 | 540.6 | 538.8 | 540.5 | 542.0 | 543.1 | 541.5 | 540.8 | 542.3 | 544.2 | 546.0 | 550.6 | 552.9 | r553.8 | r554.6 | 555.5 |
| Other labor income | 274.0 | 290.6 | 287.2 | 288.6 | 289.9 | 291.3 | 292.7 | 294.2 | 295.6 | 297.0 | 298.3 | 299.7 | 301.1 | 302.4 | 303.8 | 305.2 |
| Proprietors' income: ‡ | | | | | | | | | | | | | | | | |
| Farm | 42.5 | 35.1 | 39.4 | 43.4 | 36.0 | 32.0 | 31.0 | 33.0 | 42.4 | 27.1 | 38.9 | 26.9 | r36.9 | 45.5 | r45.4 | 37.1 |
| Nonfarm | 330.7 | 344.5 | 336.2 | 340.8 | 344.3 | 347.9 | 350.3 | 353.3 | 353.9 | 355.3 | 358.4 | r362.9 | r368.2 | r370.4 | r372.6 | 373.9 |
| Rental income of persons with capital consumption adjustment | −12.9 | −12.7 | −11.7 | −11.6 | −11.6 | −12.9 | −14.2 | −15.5 | −19.1 | −11.5 | −8.6 | r−8.8 | r−9.7 | r−9.3 | r−10.8 | −8.9 |
| Personal dividend income | 124.8 | 128.5 | 127.2 | 127.5 | 127.6 | 128.3 | 128.6 | 129.1 | 129.3 | 129.5 | 129.4 | 129.1 | 129.4 | 129.7 | 130.8 | 132.0 |
| Personal interest income | 721.3 | 718.6 | 723.8 | 721.7 | 719.8 | 718.1 | 716.6 | 715.5 | 710.5 | 705.8 | 700.9 | r694.2 | r688.5 | r683.8 | r679.8 | 676.3 |
| Transfer payments to persons | 684.9 | 759.5 | 746.5 | 752.6 | 755.5 | 758.7 | 765.0 | 767.4 | 780.1 | 779.1 | 797.1 | 819.9 | r829.1 | r833.1 | r839.2 | 848.5 |
| Less: Personal contributions for social insurance | 224.3 | 238.0 | 235.9 | 237.0 | 238.3 | 238.3 | 239.4 | 240.2 | 239.8 | 240.1 | 241.4 | 243.3 | 245.6 | r246.4 | 246.3 | 247.1 |
| Total nonfarm income | 4,614.5 | 4,775.5 | 4,729.1 | 4,758.5 | 4,786.2 | 4,777.3 | 4,799.3 | 4,815.7 | 4,816.6 | 4,825.8 | 4,862.5 | r4,866.5 | r4,907.3 | r4,920.8 | r4,924.5 | 4,946.7 |
| **DISPOSITION OF PERSONAL INCOME †** | | | | | | | | | | | | | | | | |
| *[Billions of dollars, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | | | | |
| Total personal income | 4,679.8 | 4,834.4 | 4,792.0 | 4,825.5 | 4,845.8 | 4,833.1 | 4,854.2 | 4,872.8 | 4,883.0 | 4,877.2 | 4,925.6 | r4,917.6 | r4,968.4 | r4,990.7 | r4,994.3 | 5,008.3 |
| Less: Personal tax and nontax payments | 621.0 | 616.1 | 612.7 | 613.2 | 615.0 | 612.0 | 615.2 | 618.1 | 618.1 | 617.5 | 619.7 | 614.9 | r620.4 | r598.1 | r602.1 | 603.3 |
| Equals: Disposable personal income | 4,058.8 | 4,218.4 | 4,179.3 | 4,212.3 | 4,230.8 | 4,221.1 | 4,239.0 | 4,254.7 | 4,264.9 | 4,259.7 | 4,305.9 | r4,302.7 | r4,348.1 | r4,392.6 | r4,392.2 | 4,405.1 |
| Less: Personal outlays | 3,853.1 | 3,999.1 | 3,952.3 | 3,983.7 | 4,000.1 | 4,017.6 | 4,020.0 | 4,039.5 | 4,032.1 | 4,061.8 | 4,066.5 | r4,115.4 | r4,141.8 | r4,136.5 | r4,153.8 | 4,172.2 |
| Personal consumption expenditures | 3,742.6 | 3,889.1 | 3,841.7 | 3,873.5 | 3,890.2 | 3,908.0 | 3,910.7 | 3,930.6 | 3,922.7 | 3,952.1 | 3,956.2 | r4,004.7 | r4,031.1 | r4,025.9 | r4,043.9 | 4,062.3 |
| Durable goods | 465.9 | 445.2 | 434.0 | 437.3 | 448.6 | 453.8 | 449.0 | 456.0 | 449.4 | 447.1 | 445.5 | r463.3 | r473.6 | r460.4 | r462.0 | 471.2 |
| Nondurable goods | 1,217.7 | 1,251.9 | 1,243.8 | 1,259.1 | 1,255.8 | 1,262.0 | 1,258.5 | 1,251.7 | 1,248.2 | 1,254.2 | 1,250.9 | r1,270.4 | r1,279.2 | r1,268.6 | r1,275.0 | 1,276.1 |
| Services | 2,059.0 | 2,191.9 | 2,163.9 | 2,177.1 | 2,185.9 | 2,192.2 | 2,203.3 | 2,222.8 | 2,225.0 | 2,250.9 | 2,259.8 | r2,271.0 | r2,278.3 | r2,296.9 | r2,306.9 | 2,315.0 |
| Interest paid by persons | 107.5 | 106.8 | 107.5 | 107.1 | 106.8 | 106.6 | 106.4 | 106.0 | 105.9 | 106.2 | 106.8 | r106.7 | r106.7 | r106.6 | r105.9 | 105.9 |
| Personal transfer payments to rest of the world (net) | 2.9 | 3.2 | 3.1 | 3.1 | 3.1 | 2.9 | 2.9 | 2.9 | 3.5 | 3.5 | 3.5 | r4.0 | r4.0 | r4.0 | r4.0 | 4.0 |
| Equals: personal saving | 205.8 | 219.3 | 227.1 | 228.6 | 230.7 | 203.5 | 218.9 | 215.2 | 232.8 | 197.9 | 239.4 | r187.3 | r206.3 | r256.1 | r238.5 | 232.9 |
| Personal saving as percentage of disposable personal income § | 5.1 | 5.2 | 5.2 | 5.4 | 5.2 | 5.1 | 5.0 | 5.2 | 5.1 | 5.2 | 4.9 | 4.9 | r5.0 | r5.3 | 5.5 | ..... |
| Disposable personal income in constant (1987) dollars | 3,538.3 | 3,534.9 | 3,524.1 | 3,538.5 | 3,549.7 | 3,535.5 | 3,541.4 | 3,543.1 | 3,545.1 | 3,532.8 | 3,564.5 | r3,559.9 | r3,581.2 | r3,601.3 | r3,593.6 | 3,596.9 |
| Personal consumption expenditures in constant (1987) dollars | 3,262.6 | 3,258.9 | 3,239.4 | 3,253.9 | 3,263.9 | 3,273.3 | 3,267.1 | 3,273.2 | 3,260.6 | 3,277.7 | 3,275.0 | r3,313.4 | r3,320.1 | r3,300.6 | r3,308.6 | 3,317.0 |
| Durable goods | 438.9 | 412.5 | 403.2 | 406.2 | 417.4 | 419.6 | 415.0 | 420.1 | 413.1 | 411.1 | 412.2 | r427.1 | r434.4 | r421.6 | r422.0 | 428.7 |
| Nondurable goods | 1,050.8 | 1,043.0 | 1,041.5 | 1,051.2 | 1,045.9 | 1,052.5 | 1,046.2 | 1,039.6 | 1,036.8 | 1,037.3 | 1,033.4 | r1,051.9 | r1,054.8 | r1,041.0 | r1,045.9 | 1,046.1 |
| Services | 1,773.0 | 1,803.4 | 1,794.7 | 1,796.5 | 1,800.6 | 1,801.2 | 1,805.9 | 1,813.4 | 1,810.7 | 1,829.3 | 1,829.4 | r1,834.3 | r1,830.8 | r1,838.0 | r1,840.7 | 1,842.2 |
| Implicit price deflator for personal consumption expenditures, *1987=100* | 114.7 | 119.3 | 118.6 | 119.0 | 119.2 | 119.4 | 119.7 | 120.1 | 120.3 | 120.6 | 120.8 | 120.9 | r121.4 | r122.0 | r122.2 | 122.5 |
| **INDUSTRIAL PRODUCTION ◊** | | | | | | | | | | | | | | | | |
| *[1987=100]* | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Total index | 109.2 | 107.0 | 104.4 | 104.7 | 109.2 | 106.6 | 110.4 | 111.4 | 109.8 | 107.5 | 105.2 | 104.9 | 107.5 | 107.3 | r106.7 | p107.0 |
| By industry groups: | | | | | | | | | | | | | | | | |
| Mining | 102.6 | 101.1 | 100.2 | 98.5 | 100.9 | 98.0 | 100.6 | 100.6 | 101.4 | 102.0 | 100.0 | 99.3 | 100.5 | r98.8 | r98.6 | p97.2 |
| Utilities | 108.0 | 109.2 | 100.0 | 97.9 | 106.8 | 110.4 | 109.7 | 105.7 | 97.5 | 105.6 | 117.2 | 126.2 | 121.2 | r111.7 | r101.9 | p94.0 |
| Manufacturing | 109.9 | 107.4 | 105.2 | 105.8 | 110.3 | 107.1 | 111.4 | 113.0 | 111.7 | 108.2 | 104.6 | 103.5 | 106.9 | r107.7 | r107.9 | p109.1 |
| Durable | 111.6 | 107.1 | 106.1 | 106.4 | 109.6 | 105.1 | 108.8 | 110.8 | 110.4 | 107.8 | 104.4 | 103.1 | 106.8 | 107.7 | r107.5 | p108.8 |
| Nondurable | 107.8 | 107.9 | 104.1 | 105.2 | 111.1 | 109.7 | 114.8 | 115.7 | 113.5 | 108.7 | 104.9 | 104.0 | r107.0 | r107.7 | r108.6 | p109.4 |
| **Seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Total index | 109.2 | 107.1 | 105.5 | 106.4 | 107.3 | 108.1 | 108.0 | 108.4 | 108.4 | 108.1 | 107.4 | 106.6 | 107.2 | r107.7 | r108.1 | p108.8 |
| By market groups: | | | | | | | | | | | | | | | | |
| Products, total | 110.1 | 108.1 | 106.9 | 107.7 | 108.6 | 108.7 | 108.5 | 108.9 | 109.0 | 109.0 | 108.4 | 107.5 | 108.1 | 108.6 | r109.0 | p109.7 |
| Final products | 110.8 | 109.6 | 108.7 | 109.3 | 110.1 | 110.2 | 109.8 | 110.4 | 110.6 | 110.6 | 109.9 | 108.7 | r109.4 | r109.9 | r110.5 | p111.3 |
| Consumer goods | 107.3 | 107.5 | 105.5 | 106.6 | 108.0 | 108.3 | 108.4 | 109.4 | 109.7 | 110.0 | 109.1 | 108.1 | 108.8 | 109.5 | r109.8 | p110.4 |

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

## 1. GENERAL BUSINESS INDICATORS—Continued

| | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **INDUSTRIAL PRODUCTION** ◊—Continued | | | | | | | | | | | | | | | | |
| *[1987=100]* | | | | | | | | | | | | | | | | |
| **Seasonally adjusted—Continued** | | | | | | | | | | | | | | | | |
| By market groups—Continued | | | | | | | | | | | | | | | | |
| Final products—Continued | | | | | | | | | | | | | | | | |
| Consumer goods—Continued | | | | | | | | | | | | | | | | |
| Durable | 106.1 | 102.4 | 99.3 | 101.1 | 104.2 | 105.5 | 104.0 | 107.7 | 107.5 | 106.0 | 104.6 | 101.3 | 105.3 | r106.2 | r107.6 | p110.8 |
| Automotive products | 102.2 | 98.3 | 94.2 | 97.4 | 100.4 | 102.3 | 98.6 | 106.5 | 106.7 | 103.6 | 101.3 | 94.2 | 101.6 | 103.3 | r106.4 | p109.8 |
| Autos and trucks | 97.2 | 90.8 | 85.0 | 89.2 | 92.5 | 98.1 | 90.2 | 103.0 | 105.1 | 99.0 | 96.7 | 84.3 | 94.3 | 95.7 | 102.5 | p107.8 |
| Other durable goods | 109.3 | 105.7 | 103.4 | 104.1 | 107.3 | 108.1 | 108.3 | 108.7 | 108.1 | 108.0 | 107.2 | 106.9 | r108.3 | r108.5 | r108.7 | p111.5 |
| Nondurable | 107.6 | 108.9 | 107.2 | 108.1 | 109.0 | 109.0 | 109.6 | 109.8 | 110.3 | 111.1 | 110.3 | 110.0 | 109.8 | r110.4 | r110.4 | p110.3 |
| Foods and tobacco | 105.9 | 106.8 | 105.3 | 106.2 | 106.9 | 106.9 | 107.1 | 107.8 | 107.8 | 108.1 | 107.0 | 107.3 | r107.4 | r108.0 | r107.5 | p107.4 |
| Clothing | 95.7 | 93.5 | 90.6 | 92.0 | 93.9 | 94.3 | 94.8 | 95.2 | 96.3 | 96.5 | 96.2 | 95.0 | 95.2 | 95.2 | r95.1 | p95.5 |
| Chemical products | 113.2 | 115.9 | 115.0 | 113.9 | 114.3 | 115.4 | 117.4 | 117.3 | 117.0 | 117.9 | 118.0 | 118.1 | r118.3 | r119.4 | r120.5 | p120.7 |
| Paper products | 119.6 | 123.4 | 122.7 | 121.8 | 123.3 | 122.1 | 122.6 | 124.8 | 125.6 | 126.4 | 126.8 | 126.8 | 124.7 | r124.6 | r125.1 | p125.2 |
| Energy products | 105.9 | 108.0 | 104.4 | 109.0 | 110.0 | 109.4 | 109.5 | 106.7 | 108.5 | 112.0 | 109.3 | 106.8 | 106.4 | r107.7 | r107.6 | p106.6 |
| Equipment, total | 115.5 | 112.3 | 112.8 | 112.7 | 112.8 | 112.8 | 111.6 | 111.8 | 111.9 | 111.4 | 110.9 | 109.4 | r110.2 | r110.5 | r111.4 | p112.5 |
| Business equipment | 123.0 | 121.6 | 121.3 | 121.7 | 121.9 | 122.5 | 121.3 | 122.2 | 122.3 | 121.8 | 121.4 | 119.9 | r121.0 | r121.7 | r122.9 | p124.5 |
| Information processing and related | 127.2 | 131.5 | 131.5 | 131.8 | 130.9 | 131.1 | 130.3 | 130.3 | 131.7 | 133.4 | 134.0 | 134.1 | r134.6 | r136.0 | r137.5 | p137.8 |
| Office and computing machines | 149.6 | 155.6 | 155.6 | 155.6 | 154.0 | 156.0 | 153.1 | 152.2 | 156.0 | 157.8 | 159.1 | 160.6 | 162.4 | r164.9 | r167.1 | p168.9 |
| Industrial | 115.2 | 108.1 | 109.3 | 109.3 | 109.1 | 109.0 | 108.6 | 108.2 | 106.8 | 104.2 | 102.3 | 100.7 | r101.3 | r101.3 | r101.6 | p104.8 |
| Transit | 130.0 | 127.2 | 124.1 | 125.9 | 128.0 | 131.2 | 126.7 | 132.7 | 133.1 | 130.5 | 129.5 | 124.2 | r129.2 | r128.9 | r131.8 | p134.1 |
| Autos and trucks | 96.7 | 89.2 | 84.4 | 87.9 | 90.8 | 96.6 | 86.2 | 99.3 | 101.1 | 96.5 | 96.1 | 84.9 | 94.7 | 95.0 | r101.3 | p105.6 |
| Defense and space equipment | 97.3 | 91.0 | 92.5 | 91.5 | 91.0 | 90.0 | 89.8 | 89.1 | 89.1 | 88.8 | 88.1 | 86.7 | 86.2 | r85.6 | r85.1 | p85.3 |
| Oil and gas well drilling | 109.3 | 94.1 | 105.1 | 101.3 | 103.0 | 97.8 | 86.7 | 80.1 | 79.0 | 78.1 | 75.8 | 71.8 | 73.9 | 76.2 | 79.2 | p79.3 |
| Manufactured homes | 90.6 | 85.4 | 83.1 | 86.6 | 90.8 | 86.5 | 90.3 | 86.2 | 86.3 | 87.0 | 87.5 | 98.3 | 101.7 | 99.7 | r100.7 | p103.3 |
| Intermediate products | 107.7 | 103.3 | 101.2 | 102.7 | 104.0 | 104.0 | 104.4 | 104.3 | 104.1 | 103.9 | 103.8 | 103.9 | r104.0 | r104.4 | r104.3 | p104.7 |
| Construction supplies | 105.2 | 96.1 | 94.9 | 95.8 | 97.4 | 96.9 | 96.7 | 96.5 | 95.4 | 95.9 | 95.0 | 95.5 | r96.0 | r96.6 | r96.9 | p97.3 |
| Business supplies | 109.4 | 108.3 | 105.6 | 107.5 | 108.5 | 109.0 | 109.7 | 109.7 | 110.1 | 109.4 | 110.0 | 109.9 | r109.6 | r109.9 | r109.5 | p109.8 |
| Materials | 107.8 | 105.5 | 103.4 | 104.5 | 105.4 | 107.0 | 107.2 | 107.5 | 107.4 | 106.6 | 105.8 | 105.2 | r105.8 | r106.3 | r106.8 | p107.3 |
| Durable | 111.8 | 107.1 | 104.9 | 106.2 | 106.7 | 108.2 | 109.1 | 109.3 | 108.8 | 108.6 | 108.1 | 107.0 | 108.1 | 108.3 | r108.7 | p109.9 |
| Nondurable | 106.0 | 106.0 | 103.1 | 103.7 | 104.9 | 108.1 | 107.8 | 108.3 | 109.6 | 107.7 | 107.1 | 107.3 | 107.1 | r108.8 | r109.0 | p109.1 |
| Energy | 102.1 | 102.3 | 101.1 | 102.4 | 103.4 | 104.1 | 103.3 | 103.6 | 103.1 | 102.2 | 100.4 | 100.4 | 100.5 | 100.5 | r101.4 | p101.2 |
| By industry groups: | | | | | | | | | | | | | | | | |
| Mining | 102.5 | 101.1 | 100.9 | 100.2 | 102.1 | 102.7 | 101.3 | 101.4 | 100.7 | 99.6 | 98.8 | 97.8 | r98.4 | r97.9 | r99.1 | p98.8 |
| Metal mining | 152.8 | 150.2 | 145.7 | 148.0 | 157.0 | 153.0 | 155.5 | 153.1 | 146.5 | 151.5 | 154.0 | 144.2 | 152.9 | r152.3 | r152.4 | p149.8 |
| Coal | 113.4 | 109.3 | 105.9 | 103.4 | 110.2 | 116.0 | 110.8 | 110.1 | 107.9 | 108.4 | 107.6 | 107.3 | 107.9 | 103.0 | r104.0 | p107.0 |
| Oil and gas extraction # | 95.5 | 95.8 | 96.6 | 96.0 | 96.9 | 96.4 | 95.7 | 96.0 | 96.0 | 94.1 | 93.0 | 92.4 | 92.7 | r92.7 | r94.3 | p93.4 |
| Crude oil | 87.5 | 88.4 | 88.7 | 87.6 | 87.6 | 88.3 | 88.7 | 88.8 | 88.9 | 87.4 | 87.5 | 88.0 | 86.9 | r86.3 | 86.9 | ..... |
| Natural gas | 104.6 | 107.8 | 106.3 | 107.5 | 110.1 | 109.0 | 108.8 | 112.5 | 112.4 | 109.1 | 105.6 | 104.2 | 106.2 | 106.2 | 109.8 | ..... |
| Stone and earth minerals | 119.3 | 108.5 | 107.0 | 107.5 | 106.4 | 107.8 | 107.0 | 107.3 | 105.9 | 105.8 | 106.4 | 104.8 | 103.5 | r107.4 | r106.1 | p105.7 |
| Utilities | 108.0 | 108.9 | 105.9 | 111.4 | 111.5 | 110.9 | 110.7 | 109.7 | 109.4 | 111.0 | 107.9 | 106.8 | 106.4 | r108.1 | r107.7 | p107.3 |
| Electric | 110.8 | 112.7 | 109.8 | 116.4 | 117.1 | 116.6 | 115.6 | 113.4 | 112.2 | 112.7 | 109.9 | 109.3 | 109.0 | r110.7 | r110.3 | p109.8 |
| Gas | 97.7 | 95.0 | 91.6 | 92.8 | 90.7 | 89.7 | 92.4 | 95.8 | 98.9 | 104.7 | 100.5 | 97.5 | 96.9 | r98.6 | r98.2 | p98.2 |
| Manufacturing | 109.9 | 107.5 | 105.9 | 106.6 | 107.5 | 108.3 | 108.4 | 108.9 | 109.0 | 108.6 | 108.1 | 107.4 | 108.1 | r108.6 | 109.0 | p109.8 |
| Durable | 111.6 | 107.1 | 106.0 | 106.7 | 107.3 | 108.1 | 107.8 | 108.4 | 108.2 | 107.8 | 107.1 | 105.8 | 107.0 | r107.1 | r107.7 | p109.1 |
| Lumber and products | 101.1 | 94.1 | 92.7 | 92.5 | 96.7 | 94.8 | 95.3 | 95.2 | 93.8 | 96.4 | 95.2 | 97.4 | r98.8 | r99.1 | r99.1 | p99.0 |
| Furniture and fixtures | 105.9 | 99.1 | 98.3 | 98.5 | 99.4 | 100.5 | 101.3 | 101.2 | 100.5 | 99.9 | 100.6 | 98.7 | 98.1 | r99.0 | r101.0 | p102.4 |
| Clay, glass, and stone products | 105.8 | 95.0 | 94.2 | 95.1 | 95.0 | 95.8 | 95.5 | 94.4 | 94.4 | 92.8 | 93.0 | 92.8 | r94.6 | r94.9 | r95.3 | p96.6 |
| Primary metals | 108.2 | 99.6 | 94.5 | 96.9 | 96.4 | 101.2 | 102.6 | 102.3 | 102.6 | 103.5 | 101.3 | 102.5 | r102.7 | r103.2 | r102.1 | p102.2 |
| Iron and steel | 109.7 | 98.2 | 91.6 | 94.0 | 92.9 | 99.5 | 100.6 | 100.8 | 102.4 | 105.6 | 101.7 | 105.0 | r103.7 | r105.4 | r103.5 | p102.9 |
| Nonferrous | 106.1 | 101.6 | 98.5 | 101.0 | 101.5 | 103.5 | 105.5 | 104.4 | 102.9 | 100.5 | 100.8 | 98.9 | r101.2 | r100.1 | r100.2 | p101.3 |
| Fabricated metal products | 105.8 | 100.4 | 98.0 | 99.1 | 99.8 | 100.9 | 101.4 | 101.9 | 101.9 | 101.8 | 101.2 | 99.7 | 100.5 | r99.9 | r100.4 | p101.8 |
| Nonelectrical machinery | 126.5 | 123.5 | 123.5 | 123.6 | 123.4 | 123.9 | 123.3 | 123.1 | 123.5 | 122.8 | 121.9 | 121.4 | r121.9 | r123.1 | 124.0 | p126.6 |
| Electrical machinery | 111.4 | 110.1 | 109.7 | 110.6 | 111.5 | 111.0 | 111.5 | 111.0 | 109.8 | 110.7 | 110.6 | 110.0 | r110.7 | r110.7 | r111.0 | p112.3 |
| Transportation equipment | 105.5 | 98.8 | 97.2 | 98.2 | 99.7 | 101.3 | 99.0 | 102.2 | 102.4 | 99.7 | 98.0 | 93.8 | r96.8 | r96.5 | r97.9 | p99.7 |
| Motor vehicles and parts | 96.8 | 90.8 | 86.2 | 89.8 | 92.5 | 96.7 | 91.6 | 99.5 | 100.4 | 95.9 | 94.6 | 87.1 | 93.8 | r94.2 | r98.7 | p102.4 |
| Instruments | 116.9 | 118.1 | 118.6 | 118.2 | 117.3 | 116.5 | 116.9 | 118.1 | 118.2 | 118.7 | 119.0 | 118.3 | r118.6 | r118.6 | r119.0 | p118.9 |
| Nondurable | 107.8 | 107.9 | 105.9 | 106.5 | 107.6 | 108.6 | 109.0 | 109.6 | 110.1 | 109.6 | 109.5 | 109.5 | r109.6 | r110.3 | r110.7 | p110.8 |
| Foods | 107.6 | 108.6 | 107.6 | 107.8 | 108.6 | 108.3 | 108.7 | 109.5 | 109.4 | 110.1 | 109.6 | 109.2 | r109.6 | r110.2 | r109.9 | p109.8 |
| Tobacco products | 98.7 | 100.1 | 97.6 | 98.7 | 99.4 | 102.6 | 103.1 | 102.7 | 102.2 | 97.7 | 94.7 | 98.8 | r99.4 | r101.6 | r99.2 | p98.4 |
| Textile mill products | 100.7 | 100.6 | 97.2 | 99.2 | 101.7 | 104.2 | 104.7 | 103.2 | 105.5 | 104.4 | 102.5 | 103.1 | r104.7 | r105.2 | r105.4 | p106.0 |
| Apparel products | 98.8 | 96.1 | 93.2 | 95.2 | 96.2 | 97.8 | 98.3 | 98.1 | 98.7 | 98.8 | 99.0 | 97.5 | r97.7 | r97.9 | r97.9 | p98.4 |
| Paper and products | 105.4 | 105.0 | 101.3 | 101.3 | 105.3 | 108.1 | 106.5 | 108.0 | 109.0 | 106.1 | 107.0 | 107.1 | r104.6 | r105.6 | r106.7 | p105.7 |
| Printing and publishing | 112.0 | 112.1 | 110.7 | 110.6 | 111.2 | 111.9 | 112.3 | 113.3 | 114.4 | 114.2 | 114.5 | 114.8 | r114.4 | r114.1 | r114.4 | p114.5 |
| Chemicals and products | 110.1 | 110.9 | 109.0 | 109.2 | 109.6 | 111.5 | 112.3 | 112.6 | 113.5 | 113.0 | 112.6 | 112.7 | r113.4 | r114.6 | r115.2 | p115.7 |
| Petroleum products | 108.3 | 107.6 | 105.7 | 107.5 | 109.6 | 108.3 | 107.3 | 108.6 | 106.0 | 106.7 | 108.6 | 106.6 | 106.9 | r109.0 | r109.8 | p110.6 |
| Rubber and plastics products | 110.2 | 110.1 | 106.6 | 109.2 | 110.5 | 110.1 | 112.6 | 113.8 | 113.2 | 112.6 | 113.0 | 113.2 | 114.0 | r115.5 | r117.1 | p117.5 |
| Leather and products | 99.9 | 88.1 | 90.0 | 89.5 | 90.9 | 91.0 | 87.1 | 85.8 | 83.9 | 84.3 | 83.2 | 83.0 | 81.4 | r82.4 | r83.1 | p82.5 |
| **BUSINESS SALES** | | | | | | | | | | | | | | | | |
| *[Millions of dollars; constant (1982) dollar series in billions of dollars]* | | | | | | | | | | | | | | | | |
| Manufacturing and trade sales (unadj.), total | r6,533,420 | r6,447,956 | r532,277 | r553,355 | r553,290 | r522,491 | r552,773 | r551,964 | r566,435 | r545,459 | r556,120 | r494,124 | r514,053 | r561,528 | 547,039 | ..... |
| Manufacturing and trade sales (seas. adj.), total | r1 6,533,420 | r1 6,447,956 | r532,495 | r537,808 | r539,300 | r542,306 | r541,423 | r542,673 | r545,469 | r544,882 | r535,186 | r540,097 | r547,802 | r550,370 | 550,151 | ..... |
| Manufacturing, total | r2,917,465 | r2,863,603 | 234,886 | 238,289 | 239,118 | 240,193 | 241,894 | 242,240 | 245,134 | 245,480 | 235,997 | 236,367 | 241,683 | r244,182 | 244,743 | ..... |
| Durable goods industries | 1,504,650 | 1,459,051 | 119,721 | 121,024 | 122,240 | 122,994 | 124,459 | 124,965 | 126,404 | 126,547 | 119,795 | 121,615 | 125,378 | r126,639 | 126,305 | ..... |
| Nondurable goods industries | 1,412,815 | 1,404,552 | 115,165 | 117,265 | 116,878 | 117,199 | 117,435 | 117,275 | 118,730 | 118,933 | 116,202 | 114,752 | 116,305 | r117,543 | 118,438 | ..... |
| Retail trade, total | r1 1,825,507 | r1 1,842,739 | r153,009 | r154,708 | r154,671 | r154,875 | r153,819 | r154,330 | r154,569 | r154,092 | r154,280 | r157,808 | r159,753 | r157,873 | 158,541 | ..... |
| Durable goods stores | r660,779 | r652,951 | r54,265 | r54,759 | r55,011 | r54,819 | r54,080 | r55,223 | r55,450 | r54,722 | r55,406 | r56,919 | r57,961 | r57,122 | 57,363 | ..... |
| Nondurable goods stores | r1,164,728 | r1,189,788 | r98,744 | r99,949 | r99,660 | r100,056 | r99,739 | r99,107 | r99,119 | r99,370 | r98,874 | r100,889 | r101,792 | r100,751 | 101,178 | ..... |
| Merchant wholesalers, total | r1 1,790,448 | r1 1,741,614 | r144,902 | r144,811 | r145,511 | r147,238 | r145,710 | r146,103 | r145,766 | r145,310 | r144,909 | r145,922 | r146,366 | r146,867 | 144,763 | ..... |
| Durable goods establishments | r890,261 | r846,466 | r69,790 | r69,504 | r70,476 | r71,195 | r70,935 | r72,174 | r71,204 | r70,855 | r70,467 | r71,280 | r71,644 | r72,807 | 70,915 | ..... |
| Nondurable goods establishments | r900,187 | r895,148 | r75,112 | r75,307 | r75,035 | r76,043 | r74,775 | r73,929 | r74,562 | r74,455 | r74,442 | r74,642 | r74,722 | r74,060 | 73,848 | ..... |
| Manufacturing and trade sales in constant (1982) dollars (seas. adj.), total | ..... | ..... | 468.7 | 472.6 | 473.9 | 478.2 | 476.4 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Manufacturing | ..... | ..... | 219.3 | 222.0 | 222.8 | 223.7 | 224.5 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Retail trade | ..... | ..... | 123.2 | 124.2 | 124.1 | 124.7 | 123.7 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Merchant wholesalers | ..... | ..... | 126.2 | 126.5 | 127.1 | 129.8 | 128.2 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **1. GENERAL BUSINESS INDICATORS—Continued** | | | | | | | | | | | | | | | | |
| **BUSINESS INVENTORIES** | | | | | | | | | | | | | | | | |
| *[Millions of dollars; constant (1982) dollar series in billions of dollars]* | | | | | | | | | | | | | | | | |
| Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total | r815,881 | r808,026 | r820,885 | r813,609 | r802,770 | r803,683 | r802,050 | r808,871 | r829,161 | r833,111 | r808,026 | r808,588 | r813,954 | r817,708 | 818,910 | |
| Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total | r825,945 | r817,842 | r817,590 | r813,344 | r809,287 | r808,869 | r809,234 | r811,686 | r814,181 | r815,046 | r817,842 | r813,708 | r814,155 | r817,108 | 817,135 | |
| Manufacturing, total | 388,811 | 375,701 | 385,145 | 381,877 | 379,968 | 378,002 | 377,388 | 378,837 | 378,064 | 377,820 | 375,701 | 373,992 | 372,801 | r372,762 | 371,547 | |
| Durable goods industries | 252,836 | 240,292 | 249,546 | 246,964 | 245,642 | 244,467 | 243,616 | 244,310 | 242,816 | 242,290 | 240,292 | 238,891 | 237,534 | r236,898 | 235,664 | |
| Nondurable goods industries | 135,975 | 135,409 | 135,599 | 134,913 | 134,326 | 133,535 | 133,772 | 134,527 | 135,248 | 135,530 | 135,409 | 135,101 | 135,267 | r135,864 | 135,883 | |
| Retail trade, total | r240,217 | r243,162 | r236,177 | r235,890 | r234,736 | r235,650 | r236,523 | r238,842 | r240,746 | r240,879 | r243,162 | r240,986 | r241,938 | r244,288 | 246,911 | |
| Durable goods stores | r119,331 | r117,454 | r115,745 | r115,333 | r114,017 | r114,364 | r115,121 | r116,582 | r117,293 | r116,873 | r117,454 | r115,918 | r117,259 | r119,827 | 121,847 | |
| Nondurable goods stores | r120,886 | r125,708 | r120,432 | r120,557 | r120,719 | r121,286 | r121,402 | r122,260 | r123,453 | r124,006 | r125,708 | r125,068 | r124,679 | r124,461 | 125,064 | |
| Merchant wholesalers, total | r196,917 | r198,979 | r196,593 | r195,577 | r194,583 | r195,217 | r195,323 | r194,007 | r195,371 | r196,347 | r198,979 | r198,730 | r199,416 | r198,677 | 197,689 | |
| Durable goods establishments | r130,793 | r130,566 | r130,912 | r129,421 | r128,777 | r128,903 | r129,013 | r127,492 | r127,192 | r128,126 | r130,566 | r129,517 | r129,834 | r129,059 | 128,006 | |
| Nondurable goods establishments | r66,124 | r68,413 | r65,681 | r66,156 | r65,806 | r66,314 | r66,310 | r66,515 | r68,179 | r68,221 | r68,413 | r69,213 | r69,582 | r69,618 | 69,683 | |
| Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total | | | 687.2 | 683.6 | 680.8 | 680.7 | 679.6 | | | | | | | | | |
| Manufacturing | | | 329.6 | 327.5 | 326.2 | 324.7 | 323.7 | | | | | | | | | |
| Retail trade | | | 186.8 | 186.5 | 186.2 | 186.7 | 186.5 | | | | | | | | | |
| Merchant wholesalers | | | 170.8 | 169.7 | 168.3 | 169.2 | 169.4 | | | | | | | | | |
| **BUSINESS INVENTORY-SALES RATIOS** | | | | | | | | | | | | | | | | |
| Manufacturing and trade, total | | | 1.54 | 1.51 | 1.50 | 1.49 | 1.49 | 1.50 | r1.49 | 1.50 | 1.53 | 1.51 | 1.49 | r1.48 | 1.49 | |
| Manufacturing, total | | | 1.64 | 1.60 | 1.59 | 1.57 | 1.56 | 1.56 | 1.54 | 1.54 | 1.59 | 1.58 | 1.54 | 1.53 | 1.52 | |
| Durable goods industries | | | 2.08 | 2.04 | 2.01 | 1.99 | 1.96 | 1.96 | 1.92 | 1.91 | 2.01 | 1.96 | 1.89 | 1.87 | 1.87 | |
| Materials and supplies | | | .58 | .57 | .55 | .54 | .54 | .54 | .53 | .53 | .55 | .54 | .52 | .51 | .51 | |
| Work in process | | | .99 | .97 | .96 | .95 | .93 | .93 | .91 | .91 | .95 | .93 | .90 | .89 | .88 | |
| Finished goods | | | .52 | .51 | .49 | .49 | .48 | .48 | .48 | .48 | .50 | .49 | .48 | .47 | .48 | |
| Nondurable goods industries | | | 1.18 | 1.15 | 1.15 | 1.14 | 1.14 | 1.15 | 1.14 | 1.14 | 1.17 | 1.18 | 1.16 | 1.16 | 1.15 | |
| Materials and supplies | | | .43 | .42 | .42 | .42 | .42 | .42 | .42 | .41 | .43 | .43 | .42 | .42 | .42 | |
| Work in process | | | .19 | .19 | .19 | .19 | .19 | .19 | .19 | .19 | .19 | .20 | .20 | .19 | .19 | |
| Finished goods | | | .55 | .54 | .54 | .53 | .53 | .53 | .53 | .54 | .55 | .55 | .54 | .54 | .53 | |
| Retail trade, total | | | r1.54 | r1.52 | r1.52 | r1.52 | r1.54 | r1.55 | r1.56 | r1.56 | r1.58 | r1.53 | r1.51 | r1.55 | 1.56 | |
| Durable goods stores | | | r2.13 | r2.11 | r2.07 | r2.09 | r2.13 | r2.11 | r2.12 | r2.14 | r2.12 | r2.04 | r2.02 | 2.10 | 2.12 | |
| Nondurable goods stores | | | r1.22 | r1.21 | r1.21 | r1.21 | r1.22 | r1.23 | r1.25 | r1.25 | r1.27 | r1.24 | r1.22 | r1.24 | 1.24 | |
| Merchant wholesalers, total | | | r1.36 | r1.35 | r1.34 | r1.33 | r1.34 | r1.33 | r1.34 | r1.35 | r1.37 | r1.36 | 1.36 | 1.35 | 1.35 | |
| Durable goods establishments | | | r1.88 | r1.86 | r1.83 | r1.81 | r1.82 | r1.77 | r1.79 | r1.81 | r1.85 | r1.82 | r1.81 | r1.77 | 1.77 | |
| Nondurable goods establishments | | | .87 | r.88 | r.88 | .87 | r.89 | r.90 | .91 | .92 | .92 | .93 | r.93 | r.94 | .94 | |
| Manufacturing and trade in constant (1982) dollars, total | | | 1.47 | 1.45 | 1.44 | 1.42 | 1.43 | | | | | | | | | |
| Manufacturing | | | 1.50 | 1.48 | 1.46 | 1.45 | 1.44 | | | | | | | | | |
| Retail trade | | | 1.52 | 1.50 | 1.50 | 1.50 | 1.51 | | | | | | | | | |
| Merchant wholesalers | | | 1.35 | 1.34 | 1.32 | 1.30 | 1.32 | | | | | | | | | |
| **MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Shipments (not seas. adj.), total | 2,917,465 | 2,863,603 | 235,069 | 240,483 | 254,733 | 218,827 | 242,053 | 257,962 | 253,919 | 245,363 | 230,512 | 213,596 | 237,884 | r254,398 | 243,611 | |
| Durable goods industries, total | 1,504,650 | 1,459,051 | 120,571 | 123,418 | 133,092 | 107,332 | 122,340 | 133,506 | 130,927 | 125,777 | 118,503 | 106,887 | 123,565 | r134,851 | 126,325 | |
| Stone, clay, and glass products | 62,897 | 56,464 | 4,757 | 4,756 | 5,209 | 4,765 | 5,158 | 5,239 | 5,138 | 4,754 | 3,963 | 4,061 | 4,489 | r4,891 | 5,036 | |
| Primary metals | 144,185 | 127,830 | 10,966 | 10,764 | 10,949 | 9,836 | 10,854 | 11,272 | 11,237 | 10,563 | 9,394 | 10,143 | 10,908 | r11,091 | 11,152 | |
| Blast furnaces, steel mills | 58,921 | 51,777 | 4,327 | 4,385 | 4,463 | 3,970 | 4,399 | 4,561 | 4,622 | 4,257 | 3,885 | 4,330 | 4,476 | r4,609 | 4,571 | |
| Fabricated metal products | 188,115 | 181,275 | 15,017 | 15,367 | 16,144 | 13,541 | 15,404 | 16,143 | 16,593 | 15,525 | 13,929 | 13,449 | 15,253 | r15,877 | 15,295 | |
| Industrial machinery and equipment | 263,573 | 250,080 | 20,557 | 20,366 | 24,383 | 17,876 | 19,147 | 22,726 | 20,731 | 20,278 | 22,592 | 17,544 | 20,060 | r24,557 | 20,829 | |
| Electronic and other electrical equipment | 200,430 | 205,789 | 16,197 | 17,006 | 18,360 | 15,251 | 17,061 | 19,094 | 17,501 | 18,315 | 18,344 | 15,213 | 17,026 | r18,737 | 16,927 | |
| Transportation equipment | 377,319 | 375,221 | 31,591 | 33,179 | 34,310 | 25,671 | 31,889 | 35,448 | 36,554 | 33,836 | 28,918 | 26,763 | 33,809 | r35,891 | 34,527 | |
| Motor vehicles and parts | 226,050 | 219,886 | 18,767 | 20,605 | 19,809 | 14,233 | 19,311 | 20,827 | 23,388 | 20,181 | 14,344 | 17,016 | 20,796 | r21,559 | 21,881 | |
| Instruments and related products | 120,219 | 119,586 | 9,632 | 9,920 | 10,774 | 9,067 | 9,968 | 10,599 | 10,124 | 10,391 | 10,753 | 8,607 | 9,472 | r10,549 | 9,570 | |
| Nondurable goods industries, total | 1,412,815 | 1,404,552 | 114,498 | 117,065 | 121,641 | 111,495 | 119,713 | 124,456 | 122,992 | 119,586 | 112,009 | 106,709 | 114,319 | r119,547 | 117,286 | |
| Food and kindred products | 397,090 | 398,110 | 32,152 | 33,700 | 34,635 | 31,765 | 33,370 | 35,140 | 34,441 | 33,738 | 32,702 | 30,025 | 32,738 | r34,137 | 33,218 | |
| Tobacco products | 28,161 | 30,042 | 1,817 | 2,906 | 3,130 | 1,792 | 2,456 | 2,954 | 2,390 | 3,454 | 2,825 | 1,599 | 1,868 | r3,027 | 1,686 | |
| Textile mill products | 63,535 | 64,406 | 5,026 | 5,214 | 5,938 | 4,773 | 5,901 | 6,186 | 6,194 | 5,840 | 5,047 | 4,857 | 5,485 | r5,942 | 5,616 | |
| Paper and allied products | 128,761 | 122,214 | 9,921 | 9,851 | 10,738 | 9,964 | 10,406 | 10,563 | 10,411 | 9,953 | 9,790 | 9,808 | 10,286 | r10,442 | 10,100 | |
| Chemicals and allied products | 285,612 | 288,018 | 24,971 | 24,560 | 24,992 | 22,566 | 24,037 | 25,047 | 24,115 | 23,034 | 22,590 | 23,347 | 24,122 | r25,248 | 25,259 | |
| Petroleum and coal products | 179,357 | 167,342 | 13,509 | 14,352 | 14,136 | 13,672 | 14,394 | 14,406 | 14,587 | 14,271 | 12,981 | 11,546 | 11,737 | r12,184 | 13,363 | |
| Rubber and plastics products | 91,657 | 92,576 | 7,799 | 7,807 | 8,298 | 7,559 | 7,997 | 8,378 | 8,388 | 7,487 | 6,931 | 7,378 | 8,031 | r8,309 | 8,219 | |
| Shipments (seas. adj.), total | | | 234,886 | 238,289 | 239,118 | 240,193 | 241,894 | 242,240 | 245,134 | 245,480 | 235,997 | 236,367 | 241,683 | r244,182 | 244,743 | |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total # | | | 119,721 | 121,024 | 122,240 | 122,994 | 124,459 | 124,965 | 126,404 | 126,547 | 119,795 | 121,615 | 125,378 | r126,639 | 126,305 | |
| Stone, clay, and glass products | | | 4,556 | 4,617 | 4,762 | 5,006 | 4,884 | 4,853 | 4,744 | 4,738 | 4,608 | 4,697 | 4,816 | r4,884 | 4,918 | |
| Primary metals | | | 10,626 | 10,569 | 10,418 | 10,611 | 10,754 | 10,857 | 10,754 | 10,717 | 10,412 | 10,688 | 10,890 | r10,746 | 10,876 | |
| Blast furnaces, steel mills | | | 4,135 | 4,220 | 4,212 | 4,296 | 4,426 | 4,480 | 4,451 | 4,352 | 4,296 | 4,456 | 4,503 | r4,427 | 4,468 | |
| Fabricated metal products | | | 14,711 | 14,715 | 15,003 | 14,895 | 15,401 | 15,291 | 15,716 | 15,847 | 15,214 | 15,145 | 15,228 | r15,051 | 15,120 | |
| Industrial machinery and equipment | | | 20,890 | 20,735 | 21,142 | 20,511 | 20,526 | 20,683 | 20,979 | 21,237 | 20,410 | 20,888 | 20,838 | r21,698 | 21,408 | |
| Electronic and other electrical equipment | | | 16,755 | 17,218 | 17,082 | 17,166 | 17,114 | 17,343 | 17,389 | 17,876 | 17,766 | 17,094 | 17,340 | r17,769 | 17,586 | |
| Transportation equipment | | | 30,402 | 31,310 | 31,823 | 32,692 | 33,198 | 33,836 | 34,713 | 33,573 | 29,658 | 30,788 | 33,617 | r33,543 | 33,400 | |
| Motor vehicles and parts | | | 17,372 | 18,515 | 18,561 | 19,979 | 19,879 | 20,041 | 20,954 | 19,836 | 17,818 | 18,360 | 19,928 | r20,259 | 20,586 | |
| Instruments and related products | | | 10,137 | 10,012 | 9,962 | 9,933 | 10,291 | 9,964 | 10,078 | 10,235 | 9,840 | 9,705 | 9,867 | r9,917 | 10,091 | |
| Nondurable goods industries, total # | | | 115,165 | 117,265 | 116,878 | 117,199 | 117,435 | 117,275 | 118,730 | 118,933 | 116,202 | 114,752 | 116,305 | r117,543 | 118,438 | |
| Food and kindred products | | | 32,854 | 33,316 | 33,265 | 32,981 | 33,273 | 33,246 | 33,379 | 33,897 | 33,233 | 32,502 | 33,172 | r33,341 | 34,062 | |
| Tobacco products | | | 2,095 | 2,567 | 2,560 | 2,556 | 2,547 | 2,585 | 2,597 | 3,010 | 2,275 | 2,513 | 2,410 | r2,531 | 1,951 | |
| Textile mill products | | | 5,085 | 5,233 | 5,437 | 5,546 | 5,598 | 5,634 | 5,736 | 5,661 | 5,509 | 5,605 | 5,627 | r5,720 | 5,732 | |
| Paper and allied products | | | 9,949 | 9,952 | 10,284 | 10,251 | 10,266 | 10,317 | 10,234 | 10,199 | 10,167 | 10,088 | 10,206 | r10,212 | 10,201 | |
| Chemicals and allied products | | | 24,117 | 24,543 | 23,895 | 24,062 | 24,027 | 24,025 | 24,354 | 23,809 | 23,726 | 23,966 | 23,980 | r24,066 | 24,448 | |
| Petroleum and coal products | | | 13,760 | 14,331 | 14,151 | 13,714 | 13,687 | 13,348 | 13,826 | 13,712 | 12,897 | 12,038 | 12,772 | r13,247 | 13,735 | |
| Rubber and plastics products | | | 7,527 | 7,482 | 7,626 | 7,927 | 7,930 | 8,064 | 8,032 | 7,920 | 7,719 | 7,975 | 8,046 | r8,079 | 8,033 | |

See footnotes at end of tables.

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## 1. GENERAL BUSINESS INDICATORS—Continued

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Shipments (seas. adj.)—Continued | | | | | | | | | | | | | | | | |
| By market category: | | | | | | | | | | | | | | | | |
| Home goods and apparel | r170,871 | r178,875 | 14,405 | 14,376 | 14,639 | 15,069 | 15,129 | 15,255 | 15,532 | 15,928 | 15,458 | 15,591 | 15,695 | r16,020 | 16,006 | |
| Consumer staples | r670,558 | r671,622 | 54,903 | 56,728 | 56,143 | 55,635 | 55,830 | 55,842 | 56,541 | 57,182 | 55,439 | 54,748 | 55,199 | r55,741 | 56,104 | |
| Machinery and equipment | r472,748 | r467,618 | 38,623 | 39,163 | 39,416 | 39,033 | 39,217 | 39,871 | 40,815 | 40,870 | 37,844 | 38,674 | 39,930 | r40,904 | 40,244 | |
| Automotive equipment | r103,865 | r98,020 | 7,815 | 8,237 | 8,145 | 8,781 | 8,854 | 8,987 | 9,318 | 8,939 | 8,072 | 8,108 | 8,837 | r8,943 | 9,086 | |
| Construction materials and supplies | r170,750 | r161,061 | 13,091 | 13,297 | 13,503 | 13,743 | 13,685 | 13,655 | 13,685 | 13,923 | 13,723 | 13,811 | 14,251 | r14,393 | 14,436 | |
| Other materials, supplies, and intermediate products | r983,829 | r949,793 | 77,875 | 78,647 | 79,570 | 80,245 | 80,551 | 80,331 | 80,815 | 80,336 | 77,809 | 78,665 | 80,229 | r80,682 | 81,306 | |
| Supplementary series: | | | | | | | | | | | | | | | | |
| Household durables | r77,561 | r79,298 | 6,460 | 6,445 | 6,383 | 6,678 | 6,786 | 6,836 | 6,900 | 7,088 | 6,643 | 6,755 | 6,794 | r6,957 | 7,016 | |
| Capital goods industries | r491,594 | r489,885 | 40,593 | 40,543 | 41,398 | 39,978 | 41,400 | 41,577 | 42,163 | 42,374 | 39,536 | 40,303 | 41,685 | r42,271 | 41,292 | |
| Nondefense | r384,663 | r386,319 | 31,733 | 32,131 | 32,848 | 31,732 | 32,260 | 32,547 | 33,316 | 33,565 | 31,148 | 31,909 | 32,800 | r33,882 | 32,793 | |
| Defense | r106,931 | r103,566 | 8,860 | 8,412 | 8,550 | 8,246 | 9,140 | 9,030 | 8,847 | 8,809 | 8,388 | 8,394 | 8,885 | r8,389 | 8,499 | |
| Inventories, end of year or month: | | | | | | | | | | | | | | | | |
| Book value (non-LIFO basis), (unadjusted), total | 382,135 | 369,493 | 387,458 | 384,554 | 378,904 | 378,863 | 378,749 | 377,445 | 378,171 | 377,403 | 369,493 | 373,463 | 375,181 | r373,131 | 373,964 | |
| Durable goods industries, total | 247,615 | 235,130 | 251,304 | 249,380 | 245,429 | 245,338 | 244,736 | 243,223 | 242,689 | 241,914 | 235,130 | 237,799 | 238,945 | r237,306 | 237,309 | |
| Nondurable goods industries, total | 134,520 | 134,363 | 136,154 | 135,174 | 133,475 | 133,525 | 134,013 | 134,222 | 135,482 | 135,489 | 134,363 | 135,664 | 136,236 | r135,825 | 136,655 | |
| Book value (non-LIFO basis), (seasonally adjusted), total | 388,811 | 375,701 | 385,145 | 381,877 | 379,968 | 378,002 | 377,388 | 378,837 | 378,064 | 377,820 | 375,701 | 373,992 | 372,801 | r372,762 | 371,547 | |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total # | 252,836 | 240,292 | 249,546 | 246,964 | 245,642 | 244,467 | 243,616 | 244,310 | 242,816 | 242,290 | 240,292 | 238,891 | 237,534 | r236,898 | 235,664 | |
| Stone, clay, and glass products | 8,157 | 7,968 | 8,096 | 8,016 | 8,019 | 7,968 | 7,988 | 7,905 | 7,860 | 7,962 | 7,968 | 7,911 | 7,924 | r7,879 | 7,864 | |
| Primary metals | 23,651 | 21,359 | 23,029 | 22,645 | 22,509 | 22,217 | 22,065 | 21,947 | 21,787 | 21,591 | 21,359 | 20,986 | 20,872 | r21,011 | 21,019 | |
| Blast furnaces, steel mills | 11,658 | 10,476 | 11,216 | 11,023 | 10,943 | 10,851 | 10,774 | 10,724 | 10,587 | 10,522 | 10,476 | 10,303 | 10,334 | r10,305 | 10,195 | |
| Fabricated metal products | 24,585 | 22,715 | 23,992 | 23,649 | 23,433 | 23,163 | 23,101 | 23,001 | 22,959 | 23,018 | 22,715 | 22,975 | 22,815 | r22,724 | 22,702 | |
| Industrial machinery and equipment | 47,724 | 45,337 | 48,014 | 47,764 | 46,922 | 46,985 | 46,735 | 46,580 | 46,448 | 46,011 | 45,337 | 44,914 | 44,461 | r44,133 | 43,885 | |
| Electronic and other electrical equipment | 30,067 | 28,504 | 29,714 | 29,522 | 29,333 | 29,377 | 29,159 | 29,035 | 28,886 | 28,746 | 28,504 | 28,627 | 28,617 | r28,595 | 28,584 | |
| Transportation equipment | 73,424 | 71,138 | 72,985 | 72,109 | 72,071 | 71,612 | 71,466 | 72,458 | 71,690 | 71,976 | 71,138 | 70,409 | 69,956 | r69,734 | 68,701 | |
| Motor vehicles and parts | 13,039 | 12,777 | 12,867 | 12,447 | 12,479 | 12,488 | 12,564 | 12,694 | 12,777 | 12,973 | 12,777 | 12,423 | 12,297 | r12,399 | 12,344 | |
| Instruments and related products | 24,273 | 23,333 | 23,743 | 23,567 | 23,717 | 23,638 | 23,603 | 23,606 | 23,482 | 23,233 | 23,333 | 23,013 | 22,825 | r22,668 | 22,540 | |
| By stage of fabrication: | | | | | | | | | | | | | | | | |
| Materials and supplies | 71,191 | 66,067 | 69,274 | 68,425 | 67,387 | 66,936 | 66,951 | 67,027 | 66,823 | 66,555 | 66,067 | 65,830 | 65,311 | r64,841 | 64,866 | |
| Work in process | 119,169 | 114,295 | 118,041 | 117,308 | 117,748 | 117,350 | 116,308 | 116,762 | 115,492 | 115,382 | 114,295 | 113,401 | 112,590 | r112,088 | 110,775 | |
| Finished goods | 62,476 | 59,930 | 62,231 | 61,231 | 60,507 | 60,181 | 60,357 | 60,521 | 60,501 | 60,353 | 59,930 | 59,660 | 59,633 | r59,969 | 60,023 | |
| Nondurable goods industries, total # | 135,975 | 135,409 | 135,599 | 134,913 | 134,326 | 133,535 | 133,772 | 134,527 | 135,248 | 135,530 | 135,409 | 135,101 | 135,267 | r135,864 | 135,883 | |
| Food and kindred products | 27,784 | 28,837 | 28,321 | 28,154 | 28,169 | 27,864 | 27,962 | 28,494 | 28,852 | 28,867 | 28,837 | 28,674 | 28,795 | r29,055 | 28,509 | |
| Tobacco products | 5,375 | 5,865 | 5,851 | 5,788 | 5,803 | 5,987 | 5,950 | 5,892 | 5,882 | 5,706 | 5,865 | 5,933 | 5,972 | r5,957 | 6,074 | |
| Textile mill products | 8,846 | 8,648 | 8,639 | 8,592 | 8,546 | 8,561 | 8,579 | 8,744 | 8,751 | 8,626 | 8,648 | 8,756 | 8,801 | r8,800 | 8,795 | |
| Paper and allied products | 13,362 | 13,487 | 13,720 | 13,576 | 13,332 | 13,247 | 13,098 | 13,153 | 13,368 | 13,457 | 13,487 | 13,562 | 13,562 | r13,589 | 13,684 | |
| Chemicals and allied products | 32,366 | 32,904 | 32,772 | 32,666 | 32,417 | 32,228 | 32,476 | 32,522 | 32,630 | 32,912 | 32,904 | 32,609 | 32,861 | r32,771 | 32,815 | |
| Petroleum and coal products | 13,175 | 11,032 | 11,563 | 11,759 | 11,774 | 11,613 | 11,688 | 11,778 | 11,402 | 11,500 | 11,032 | 10,648 | 10,540 | r10,882 | 10,920 | |
| Rubber and plastics products | 11,995 | 11,245 | 11,801 | 11,652 | 11,537 | 11,405 | 11,359 | 11,253 | 11,274 | 11,303 | 11,245 | 11,230 | 11,092 | r11,000 | 11,047 | |
| By stage of fabrication: | | | | | | | | | | | | | | | | |
| Materials and supplies | 49,710 | 49,693 | 49,523 | 49,342 | 49,305 | 49,409 | 49,237 | 49,284 | 49,556 | 49,326 | 49,693 | 49,429 | 49,420 | r49,587 | 49,744 | |
| Work in process | 22,906 | 22,311 | 22,296 | 22,224 | 22,395 | 22,228 | 22,339 | 22,786 | 22,820 | 22,479 | 22,311 | 22,601 | 22,723 | r22,743 | 22,940 | |
| Finished goods | 63,359 | 63,405 | 63,780 | 63,347 | 62,626 | 61,898 | 62,196 | 62,457 | 62,872 | 63,725 | 63,405 | 63,071 | 63,124 | r63,534 | 63,199 | |
| By market category: | | | | | | | | | | | | | | | | |
| Home goods and apparel | 26,567 | 26,684 | 25,444 | 25,406 | 25,390 | 25,244 | 25,395 | 25,925 | 26,208 | 26,403 | 26,684 | 27,193 | 27,383 | r27,591 | 27,812 | |
| Consumer staples | 54,407 | 55,125 | 54,796 | 54,693 | 54,578 | 54,359 | 54,594 | 55,100 | 55,335 | 55,260 | 55,125 | 54,657 | 54,899 | r55,324 | 55,184 | |
| Machinery and equipment | 87,135 | 85,919 | 87,832 | 87,319 | 86,647 | 86,572 | 86,662 | 86,679 | 86,182 | 86,114 | 85,919 | 85,583 | 84,676 | r83,838 | 83,337 | |
| Automotive equipment | 6,698 | 6,474 | 6,454 | 6,316 | 6,228 | 6,209 | 6,274 | 6,369 | 6,399 | 6,493 | 6,474 | 6,401 | 6,306 | r6,345 | 6,257 | |
| Construction materials and supplies | 23,957 | 22,723 | 23,341 | 23,054 | 23,123 | 23,063 | 23,040 | 23,011 | 22,870 | 22,947 | 22,723 | 22,652 | 22,759 | r22,949 | 23,033 | |
| Other materials, supplies, and intermediate products | 131,364 | 124,552 | 129,945 | 128,491 | 127,715 | 126,666 | 126,018 | 126,008 | 125,775 | 125,701 | 124,552 | 123,845 | 123,610 | r123,556 | 123,340 | |
| Supplementary series: | | | | | | | | | | | | | | | | |
| Household durables | 12,901 | 12,391 | 12,225 | 12,134 | 12,080 | 11,923 | 11,961 | 12,163 | 12,194 | 12,312 | 12,391 | 12,520 | 12,497 | r12,490 | 12,504 | |
| Capital goods industries | 121,951 | 116,530 | 121,727 | 120,871 | 119,975 | 119,629 | 118,977 | 119,448 | 118,224 | 117,707 | 116,530 | 115,648 | 114,511 | r113,776 | 112,504 | |
| Nondefense | 83,334 | 81,644 | 84,146 | 83,747 | 82,869 | 82,925 | 82,985 | 82,727 | 82,072 | 81,949 | 81,644 | 81,309 | 80,437 | r79,646 | 79,159 | |
| Defense | 38,617 | 34,886 | 37,581 | 37,124 | 37,106 | 36,704 | 35,992 | 36,721 | 36,152 | 35,758 | 34,886 | 34,339 | 34,074 | r34,130 | 33,345 | |
| New orders, net (unadj.), total | r2,923,715 | r2,847,458 | 231,020 | 237,591 | 246,990 | 226,615 | 240,835 | 253,067 | 249,441 | 242,579 | 229,451 | 215,622 | 234,914 | r253,329 | 242,619 | |
| Durable goods industries, total | r1,511,501 | r1,441,665 | 116,644 | 119,718 | 125,745 | 114,829 | 120,697 | 128,355 | 126,956 | 123,343 | 117,481 | 108,873 | 120,448 | r132,979 | 125,237 | |
| Nondurable goods industries, total | r1,412,214 | r1,405,793 | 114,376 | 117,873 | 121,245 | 111,786 | 120,138 | 124,712 | 122,485 | 119,236 | 111,970 | 106,749 | 114,466 | r120,350 | 117,382 | |
| New orders, net (seas. adj.), total | r2,923,715 | r2,847,458 | 231,229 | 236,540 | 233,725 | 248,090 | 243,160 | 237,624 | 242,230 | 243,138 | 234,102 | 235,188 | 236,942 | r241,421 | 243,850 | |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total | r1,511,501 | r1,441,665 | 116,139 | 118,434 | 117,128 | 130,827 | 125,482 | 120,092 | 123,325 | 124,046 | 117,785 | 120,567 | 120,862 | r123,623 | 125,265 | |
| Primary metals | r143,388 | r128,836 | 10,490 | 10,377 | 10,782 | 11,496 | 11,318 | 10,823 | 10,493 | 10,714 | 9,869 | 10,099 | 10,955 | r10,448 | 10,705 | |
| Blast furnaces, steel mills | r58,201 | r50,966 | 4,279 | 4,223 | 4,476 | 5,088 | 4,924 | 4,483 | 4,453 | 4,138 | 3,635 | 3,915 | 4,408 | r4,390 | 4,299 | |
| Nonferrous and other primary metals | r73,379 | r64,875 | 5,429 | 5,360 | 5,429 | 5,515 | 5,525 | 5,525 | 5,204 | 5,766 | 5,328 | 5,296 | 5,753 | r5,134 | 5,481 | |
| Fabricated metal products | r187,049 | r180,083 | 14,874 | 14,703 | 14,592 | 14,875 | 15,370 | 15,193 | 15,469 | 15,652 | 15,133 | 15,447 | 15,134 | r14,835 | 14,632 | |
| Industrial machinery and equipment | r261,443 | r245,446 | 20,243 | 20,955 | 20,137 | 20,522 | 20,374 | 20,987 | 20,259 | 20,491 | 19,842 | 21,002 | 20,648 | r21,370 | 20,893 | |
| Electronic and other electrical equipment | r201,261 | r203,696 | 17,330 | 16,911 | 15,371 | 17,523 | 16,174 | 16,830 | 17,431 | 17,642 | 18,281 | 17,354 | 16,996 | r17,404 | 17,472 | |
| Transportation equipment | r393,599 | r370,751 | 27,453 | 28,781 | 29,814 | 37,882 | 34,404 | 29,352 | 32,648 | 33,618 | 29,018 | 29,577 | 30,039 | r32,148 | 34,034 | |
| Aircraft, missiles, and parts | r145,798 | r130,040 | 8,677 | 7,596 | 9,890 | 16,595 | 11,860 | 6,993 | 10,125 | 12,664 | 10,007 | 9,661 | 8,322 | r10,545 | 10,872 | |
| Nondurable goods industries, total | r1,412,214 | r1,405,793 | 115,090 | 118,106 | 116,597 | 117,263 | 117,678 | 117,532 | 118,905 | 119,092 | 116,317 | 114,621 | 116,080 | r117,798 | 118,585 | |
| Industries with unfilled orders ‡ | r351,172 | r343,988 | 27,916 | 29,033 | 27,958 | 28,808 | 28,983 | 28,972 | 29,217 | 29,042 | 28,740 | 27,917 | 27,995 | r28,690 | 28,579 | |
| Industries without unfilled orders ◊ | r1,061,042 | r1,061,805 | 87,174 | 89,073 | 88,639 | 88,455 | 88,695 | 88,560 | 89,688 | 90,050 | 87,577 | 86,704 | 88,085 | r89,108 | 90,006 | |
| By market category: | | | | | | | | | | | | | | | | |
| Home goods and apparel | r171,099 | r178,994 | 14,601 | 14,528 | 14,645 | 15,036 | 15,409 | 15,554 | 15,678 | 16,108 | 15,660 | 15,346 | 15,545 | r15,657 | 16,192 | |
| Consumer staples | r670,419 | r671,610 | 54,838 | 56,698 | 56,249 | 55,692 | 55,815 | 55,835 | 56,592 | 57,110 | 55,380 | 54,791 | 55,186 | r55,725 | 56,119 | |
| Machinery and equipment | r495,458 | r457,146 | 35,803 | 35,251 | 35,301 | 42,265 | 37,554 | 38,050 | 39,392 | 42,096 | 35,484 | 38,155 | 38,561 | r40,849 | 39,237 | |
| Automotive equipment | r103,683 | r98,233 | 7,828 | 8,262 | 8,103 | 8,785 | 8,902 | 9,308 | 9,288 | 8,886 | 7,993 | 8,125 | 8,850 | r8,901 | 9,147 | |
| Construction materials and supplies | r170,287 | r161,632 | 13,199 | 13,411 | 13,633 | 14,325 | 13,716 | 13,721 | 13,606 | 13,670 | 13,719 | 13,980 | 14,125 | r14,345 | 14,380 | |
| Other materials, supplies, and intermediate products | r980,655 | r949,257 | 77,834 | 79,391 | 78,452 | 83,243 | 81,450 | 80,243 | 79,531 | 80,406 | 76,853 | 78,642 | 79,647 | r79,658 | 81,391 | |
| Supplementary series: | | | | | | | | | | | | | | | | |
| Household durables | r77,099 | r79,528 | 6,580 | 6,567 | 6,367 | 6,756 | 6,961 | 6,966 | 7,022 | 7,153 | 6,788 | 6,545 | 6,753 | r6,677 | 7,181 | |
| Capital goods industries | r501,797 | r474,376 | 36,538 | 37,569 | 37,563 | 46,074 | 41,797 | 35,594 | 39,404 | 40,029 | 38,667 | 39,447 | 37,576 | r41,093 | 40,132 | |
| Nondefense | r408,380 | r378,012 | 28,748 | 28,038 | 29,282 | 36,689 | 30,993 | 30,078 | 31,098 | 34,876 | 28,909 | 31,636 | 31,186 | r34,113 | 31,730 | |
| Defense | r93,417 | r96,354 | 7,790 | 9,531 | 8,281 | 9,385 | 10,804 | 5,516 | 8,306 | 5,153 | 9,758 | 7,811 | 6,390 | r6,980 | 8,402 | |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **1. GENERAL BUSINESS INDICATORS—Continued** | | | | | | | | | | | | | | | | |
| **MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Unfilled orders, end of period (unadjusted), total | 524,072 | 507,927 | 525,210 | 522,318 | 514,575 | 522,363 | 521,145 | 516,250 | 511,772 | 508,988 | 507,927 | 509,953 | 506,983 | r505,914 | 504,922 | |
| Durable goods industries, total | 504,131 | 486,745 | 504,516 | 500,816 | 493,469 | 500,966 | 499,323 | 494,172 | 490,201 | 487,767 | 486,745 | 488,731 | 485,614 | r483,742 | 482,654 | |
| Nondurable goods industries with unfilled orders ‡ | 19,941 | 21,182 | 20,694 | 21,502 | 21,106 | 21,397 | 21,822 | 22,078 | 21,571 | 21,221 | 21,182 | 21,222 | 21,369 | r22,172 | 22,268 | |
| Unfilled orders, end of period (seasonally adjusted) total | 527,195 | 511,348 | 521,085 | 519,336 | 513,943 | 521,840 | 523,106 | 518,490 | 515,586 | 513,243 | 511,348 | 510,169 | 505,428 | r502,667 | 501,774 | |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total # | 506,375 | 489,368 | 500,678 | 498,088 | 492,976 | 500,809 | 501,832 | 496,959 | 493,880 | 491,378 | 489,368 | 488,320 | 483,804 | r480,788 | 479,748 | |
| Primary metals | 23,122 | 20,793 | 20,013 | 19,821 | 20,185 | 21,070 | 21,634 | 21,600 | 21,339 | 21,336 | 20,793 | 20,204 | 20,269 | r19,971 | 19,800 | |
| Blast furnaces, steel mills | 8,578 | 7,663 | 6,976 | 6,979 | 7,243 | 8,035 | 8,533 | 8,536 | 8,538 | 8,324 | 7,663 | 7,122 | 7,027 | r6,990 | 6,821 | |
| Nonferrous and other primary metals | 11,416 | 10,322 | 10,194 | 10,068 | 10,156 | 10,225 | 10,262 | 10,281 | 10,055 | 10,319 | 10,322 | 10,296 | 10,598 | r10,339 | 10,333 | |
| Fabricated metal products | 27,411 | 26,287 | 27,382 | 27,370 | 26,959 | 26,939 | 26,908 | 26,810 | 26,563 | 26,368 | 26,287 | 26,589 | 26,495 | r26,279 | 25,791 | |
| Industrial machinery and equipment | 57,185 | 52,695 | 55,351 | 55,571 | 54,566 | 54,577 | 54,425 | 54,729 | 54,009 | 53,263 | 52,695 | 52,809 | 52,619 | r52,291 | 51,776 | |
| Electronic and other electrical equipment | 49,185 | 47,280 | 50,071 | 49,764 | 48,053 | 48,410 | 47,470 | 46,957 | 46,999 | 46,765 | 47,280 | 47,540 | 47,196 | r46,831 | 46,717 | |
| Transportation equipment | 277,502 | 272,872 | 278,159 | 275,630 | 273,621 | 278,811 | 280,017 | 275,533 | 273,468 | 273,512 | 272,872 | 271,661 | 268,083 | r266,688 | 267,322 | |
| Aircraft, missiles, and parts | 241,418 | 238,679 | 243,014 | 239,781 | 238,282 | 243,995 | 244,398 | 239,601 | 237,926 | 238,753 | 238,679 | 237,643 | 234,191 | r233,564 | 233,478 | |
| Nondurable goods industries with unfilled orders ‡ | 20,820 | 21,980 | 20,407 | 21,248 | 20,967 | 21,031 | 21,274 | 21,531 | 21,706 | 21,865 | 21,980 | 21,849 | 21,624 | r21,879 | 22,026 | |
| By market category: | | | | | | | | | | | | | | | | |
| Home goods and apparel | 8,586 | 9,158 | 7,925 | 8,077 | 8,083 | 8,050 | 8,331 | 8,629 | 8,776 | 8,956 | 9,158 | 8,913 | 8,762 | r8,400 | 8,585 | |
| Consumer staples | 1,283 | 1,271 | 1,239 | 1,209 | 1,315 | 1,371 | 1,357 | 1,350 | 1,401 | 1,329 | 1,271 | 1,315 | 1,301 | r1,286 | 1,300 | |
| Machinery and equipment | 229,017 | 218,526 | 229,362 | 225,450 | 221,335 | 224,567 | 222,903 | 221,082 | 219,660 | 220,886 | 218,526 | 218,007 | 216,639 | r216,585 | 215,578 | |
| Automotive equipment | 1,843 | 2,060 | 1,866 | 1,891 | 1,849 | 1,852 | 1,900 | 2,222 | 2,193 | 2,139 | 2,060 | 2,076 | 2,089 | r2,047 | 2,108 | |
| Construction materials and supplies | 12,550 | 13,079 | 12,493 | 12,606 | 12,737 | 13,318 | 13,350 | 13,415 | 13,336 | 13,083 | 13,079 | 13,248 | 13,122 | r13,074 | 13,019 | |
| Other materials, supplies, and intermediate products | 125,773 | 125,091 | 123,829 | 124,574 | 123,455 | 126,456 | 127,354 | 127,267 | 125,979 | 126,049 | 125,091 | 125,069 | 124,488 | r123,463 | 123,548 | |
| Supplementary series: | | | | | | | | | | | | | | | | |
| Household durables | 5,203 | 5,495 | 4,674 | 4,796 | 4,780 | 4,858 | 5,033 | 5,163 | 5,285 | 5,350 | 5,495 | 5,285 | 5,244 | r4,964 | 5,129 | |
| Capital goods industries | 402,026 | 387,043 | 399,316 | 396,342 | 392,507 | 398,603 | 399,000 | 393,017 | 390,258 | 387,912 | 387,043 | 386,187 | 382,078 | r380,900 | 379,740 | |
| Nondefense | 250,310 | 242,055 | 251,639 | 247,546 | 243,980 | 248,937 | 247,670 | 245,201 | 242,983 | 244,294 | 242,055 | 241,782 | 240,168 | r240,399 | 239,336 | |
| Defense | 151,716 | 144,988 | 147,677 | 148,796 | 148,527 | 149,666 | 151,330 | 147,816 | 147,275 | 143,618 | 144,988 | 144,405 | 141,910 | r140,501 | 140,404 | |
| **BUSINESS INCORPORATIONS @** | | | | | | | | | | | | | | | | |
| *[Number]* | | | | | | | | | | | | | | | | |
| New incorporations (50 States and DC): | | | | | | | | | | | | | | | | |
| Unadjusted | 643,022 | 628,567 | 55,735 | 56,618 | 51,654 | 52,949 | 51,838 | 47,840 | 54,000 | 46,419 | 52,951 | | | | | |
| Seasonally adjusted | | | 52,235 | 52,327 | 52,071 | 52,843 | 53,222 | 52,284 | 53,892 | 54,165 | 52,898 | | | | | |
| **INDUSTRIAL AND COMMERCIAL FAILURES @** | | | | | | | | | | | | | | | | |
| *[For failures, number; for liabilities, millions of dollars]* | | | | | | | | | | | | | | | | |
| Failures, total | 60,432 | 87,113 | 7,464 | 7,786 | 6,887 | 7,627 | 7,422 | 6,833 | 8,485 | 7,167 | 6,546 | | | | | |
| Commercial service | 16,063 | 22,644 | 1,931 | 2,022 | 1,734 | 1,923 | 2,021 | 1,747 | 2,255 | 1,867 | 1,707 | | | | | |
| Construction | 8,072 | 11,783 | 1,043 | 1,023 | 918 | 1,052 | 974 | 879 | 1,137 | 1,044 | 864 | | | | | |
| Manufacturing and mining | 5,090 | 6,915 | 572 | 630 | 510 | 595 | 628 | 542 | 669 | 562 | 545 | | | | | |
| Retail trade | 12,826 | 16,953 | 1,449 | 1,549 | 1,320 | 1,422 | 1,424 | 1,389 | 1,652 | 1,357 | 1,282 | | | | | |
| Wholesale trade | 4,376 | 6,075 | 533 | 516 | 468 | 507 | 527 | 522 | 632 | 552 | 436 | | | | | |
| Liabilities (current), total | 64,044.1 | 87,750.6 | 5,069.1 | 12,248.0 | 4,930.5 | 4,734.1 | 3,202.0 | 5,963.0 | 10,126.2 | 5,260.1 | 6,659.9 | | | | | |
| Commercial service | 6,767.3 | 47,421.7 | 759.6 | 601.5 | 434.2 | 1,227.8 | 632.8 | 586.5 | 868.3 | 1,148.8 | 2,372.9 | | | | | |
| Construction | 2,905.2 | 3,893.6 | 746.0 | 595.1 | 170.4 | 350.5 | 393.9 | 199.1 | 200.4 | 229.2 | 280.9 | | | | | |
| Manufacturing and mining | 6,829.7 | 11,103.3 | 795.8 | 374.1 | 286.5 | 525.2 | 346.7 | 404.7 | 1,252.2 | 297.0 | 331.5 | | | | | |
| Retail trade | 7,716.0 | 6,984.3 | 675.3 | 413.6 | 335.0 | 259.5 | 281.6 | 885.5 | 370.6 | 227.7 | 687.0 | | | | | |
| Wholesale trade | 2,414.8 | 3,910.0 | 288.6 | 241.3 | 107.8 | 359.6 | 308.0 | 312.7 | 178.9 | 777.1 | 545.0 | | | | | |
| Failure annual rate, number per 10,000 concerns | 75.0 | | | | | | | | | | | | | | | |
| **2. COMMODITY PRICES** | | | | | | | | | | | | | | | | |
| **PRICES RECEIVED AND PAID BY FARMERS †** | | | | | | | | | | | | | | | | |
| *[1910–14=100]* | | | | | | | | | | | | | | | | |
| Prices received, all farm products | 681 | 667 | 678 | 691 | 697 | 681 | 667 | 672 | 651 | 636 | 628 | 630 | 649 | 653 | r644 | 644 |
| Crops # | 548 | 561 | 564 | 593 | 615 | 587 | 576 | 593 | 544 | 537 | 520 | 532 | 552 | 565 | r546 | 533 |
| Commercial vegetables | 707 | 674 | 742 | 971 | 759 | 609 | 560 | 577 | 578 | 742 | 558 | 682 | 826 | 972 | r729 | 629 |
| Cotton | 548 | 553 | 587 | 592 | 570 | 560 | 565 | 547 | 529 | 514 | 469 | 436 | 419 | 421 | 439 | 431 |
| Feed grains and hay | 388 | 371 | 391 | 385 | 366 | 357 | 368 | 367 | 363 | 365 | 369 | 377 | 388 | 389 | r391 | 390 |
| Food grains | 338 | 316 | 303 | 308 | 298 | 291 | 304 | 324 | 351 | 369 | 390 | 400 | 424 | 417 | r408 | 397 |
| Fruit | 694 | 1,000 | 817 | 877 | 1,382 | 1,308 | 1,294 | 1,434 | 1,008 | 803 | 772 | 766 | 778 | 754 | r780 | 753 |
| Tobacco | 1,483 | 1,542 | 1,626 | 1,488 | 1,488 | 1,488 | 1,444 | 1,552 | 1,548 | 1,582 | 1,565 | 1,530 | 1,521 | 1,700 | 1,409 | 1,409 |
| Livestock and products # | 820 | 777 | 798 | 794 | 783 | 780 | 762 | 754 | 763 | 739 | 741 | 732 | 750 | 745 | r747 | 760 |
| Dairy products | 837 | 748 | 691 | 697 | 697 | 722 | 752 | 783 | 820 | 844 | 844 | 826 | 789 | 764 | r764 | 783 |
| Meat animals | 1,088 | 1,047 | 1,116 | 1,108 | 1,086 | 1,060 | 1,015 | 990 | 994 | 940 | 935 | 941 | 997 | 998 | r1,002 | 1,017 |
| Poultry and eggs | 298 | 285 | 278 | 272 | 273 | 289 | 286 | 283 | 280 | 275 | 289 | 263 | 254 | 254 | 253 | 257 |
| Prices paid: | | | | | | | | | | | | | | | | |
| Production items | 989 | 1,003 | 1,011 | | | 1,000 | | | 998 | | | 993 | | | 1,004 | |
| All commodities and services, interest, taxes, and wage rates (parity index) | 1,265 | 1,298 | 1,303 | | | 1,298 | | | 1,298 | | | 1,303 | | | 1,315 | |
| Parity ratio § | 54 | 51 | 52 | 53 | 53 | 52 | 51 | 52 | 50 | 49 | 48 | 48 | | | 49 | |
| **CONSUMER PRICES** | | | | | | | | | | | | | | | | |
| *[1982–84=100]* | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| All items, wage earners and clerical workers (CPI-W) | 129.0 | 134.3 | 133.3 | 133.8 | 134.1 | 134.3 | 134.6 | 135.2 | 135.4 | 135.8 | 135.9 | 136.0 | 136.4 | 137.0 | 137.3 | 137.6 |
| All items, all urban consumers (CPI-U) | 130.7 | 136.2 | 135.2 | 135.6 | 136.0 | 136.2 | 136.6 | 137.2 | 137.4 | 137.8 | 137.9 | 138.1 | 138.6 | 139.3 | 139.5 | 139.7 |
| Special group indexes: | | | | | | | | | | | | | | | | |
| All items less shelter | 128.2 | 133.5 | 132.6 | 133.1 | 133.3 | 133.3 | 133.7 | 134.5 | 134.6 | 135.0 | 135.0 | 135.1 | 135.5 | 136.2 | 136.6 | 136.9 |
| All items less food | 130.3 | 136.1 | 134.9 | 135.4 | 135.7 | 136.1 | 136.7 | 137.4 | 137.7 | 138.0 | 138.1 | 138.3 | 138.8 | 139.5 | 139.7 | 140.1 |
| All items less medical care | 128.8 | 133.8 | 133.0 | 133.3 | 133.6 | 133.8 | 134.2 | 134.8 | 134.9 | 135.2 | 135.3 | 135.5 | 135.9 | 136.5 | 136.7 | 136.9 |

See footnotes at end of tables.

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## 2. COMMODITY PRICES—Continued

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **CONSUMER PRICES—Continued** | | | | | | | | | | | | | | | | |
| *[1982–84=100, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted—Continued** | | | | | | | | | | | | | | | | |
| All items (CPI-U)—Continued | | | | | | | | | | | | | | | | |
| Commodities | 122.8 | 126.6 | 126.4 | 126.8 | 126.7 | 126.2 | 126.4 | 127.1 | 127.2 | 127.8 | 127.5 | 127.2 | 127.6 | 128.4 | 128.8 | 129.1 |
| Nondurables | 126.0 | 130.3 | 130.2 | 130.6 | 130.4 | 129.6 | 130.1 | 131.0 | 131.0 | 131.5 | 131.1 | 130.6 | 131.1 | 132.1 | 132.4 | 132.8 |
| Nondurables less food | 119.9 | 124.5 | 123.9 | 124.6 | 123.9 | 123.0 | 124.3 | 125.9 | 126.1 | 126.7 | 125.5 | 124.2 | 124.9 | 126.2 | 126.8 | 128.0 |
| Durables | 113.4 | 116.0 | 115.5 | 115.9 | 116.0 | 116.3 | 115.9 | 115.9 | 116.3 | 117.0 | 117.2 | 117.4 | 117.6 | 117.9 | 118.2 | 118.4 |
| Commodities less food | 117.4 | 121.3 | 120.7 | 121.3 | 120.9 | 120.5 | 121.1 | 122.1 | 122.4 | 123.0 | 122.4 | 121.6 | 122.1 | 123.0 | 123.5 | 124.4 |
| Services | 139.2 | 146.3 | 144.7 | 145.0 | 145.8 | 146.8 | 147.3 | 147.9 | 148.1 | 148.3 | 148.8 | 149.6 | 150.1 | 150.7 | 150.8 | 150.9 |
| Food # | 132.4 | 136.3 | 136.7 | 136.8 | 137.2 | 136.5 | 136.0 | 136.0 | 135.8 | 136.2 | 136.7 | 137.2 | 137.5 | 138.1 | 138.1 | 137.4 |
| Food at home | 132.3 | 135.8 | 137.0 | 136.9 | 137.4 | 136.0 | 134.9 | 134.9 | 134.4 | 135.0 | 135.5 | 136.4 | 136.6 | 137.5 | 137.4 | 136.2 |
| Housing | 128.5 | 133.6 | 132.5 | 132.8 | 133.4 | 134.2 | 134.5 | 134.7 | 134.7 | 134.7 | 135.0 | 135.7 | 136.1 | 136.6 | 136.5 | 136.7 |
| Shelter # | 140.0 | 146.3 | 145.2 | 145.2 | 145.8 | 146.8 | 147.3 | 147.4 | 147.7 | 147.9 | 148.2 | 149.2 | 149.8 | 150.4 | 150.2 | 150.2 |
| Rent, residential | 138.4 | 143.3 | 142.5 | 142.8 | 143.0 | 143.7 | 143.7 | 144.6 | 144.6 | 145.0 | 145.2 | 145.4 | 145.6 | 146.4 | 146.2 | 146.3 |
| Homeowners' cost, *Dec. 1982=100* | 144.6 | 150.2 | 148.8 | 149.2 | 149.7 | 150.2 | 150.7 | 151.6 | 152.1 | 152.6 | 153.0 | 153.2 | 153.5 | 154.1 | 154.2 | 154.4 |
| Fuel and other utilities # | 111.6 | 115.3 | 113.1 | 114.2 | 115.8 | 116.4 | 116.2 | 116.8 | 115.7 | 115.3 | 116.0 | 116.2 | 115.9 | 115.8 | 115.8 | 116.8 |
| Fuel oil and other household fuel commodities | 99.3 | 94.6 | 94.4 | 90.9 | 89.3 | 87.8 | 87.8 | 88.9 | 90.9 | 94.8 | 94.7 | 92.0 | 91.5 | 90.5 | 89.9 | 89.8 |
| Gas (piped) and electricity | 109.3 | 112.6 | 109.4 | 111.5 | 114.4 | 115.4 | 114.7 | 115.5 | 112.9 | 111.2 | 112.4 | 112.8 | 112.0 | 111.5 | 111.3 | 113.0 |
| Household furnishings and operation | 113.3 | 116.0 | 115.9 | 116.3 | 115.9 | 116.3 | 116.2 | 116.4 | 116.4 | 116.5 | 116.3 | 116.7 | 117.3 | 117.7 | 118.0 | 117.9 |
| Apparel and upkeep | 124.1 | 128.7 | 130.1 | 129.4 | 126.9 | 125.2 | 127.6 | 131.3 | 132.7 | 132.9 | 129.6 | 127.9 | 130.2 | 133.4 | 133.3 | 133.1 |
| Transportation | 120.5 | 123.8 | 122.2 | 123.3 | 123.7 | 123.4 | 123.8 | 123.8 | 124.0 | 125.0 | 125.3 | 124.5 | 124.1 | 124.4 | 125.2 | 126.3 |
| Private | 118.8 | 121.9 | 120.2 | 121.5 | 121.9 | 121.7 | 122.0 | 122.1 | 122.4 | 123.4 | 123.4 | 122.5 | 122.0 | 122.2 | 122.9 | 124.3 |
| New cars | 121.0 | 125.3 | 125.3 | 125.4 | 125.3 | 124.9 | 124.4 | 124.1 | 125.0 | 126.6 | 127.6 | 128.0 | 128.1 | 128.2 | 128.2 | 128.4 |
| Used cars | 117.6 | 118.1 | 115.0 | 117.0 | 118.8 | 120.4 | 120.0 | 119.8 | 120.2 | 120.6 | 120.1 | 117.8 | 116.1 | 115.7 | 117.9 | 120.5 |
| Public | 142.6 | 148.9 | 147.1 | 146.0 | 146.6 | 146.7 | 147.6 | 146.6 | 144.9 | 147.0 | 149.8 | 151.5 | 150.7 | 153.5 | 154.7 | 151.6 |
| Medical care | 162.8 | 177.0 | 174.4 | 175.2 | 176.2 | 177.5 | 178.9 | 179.7 | 180.7 | 181.8 | 182.6 | 184.3 | 186.2 | 187.3 | 188.1 | 188.7 |
| **Seasonally adjusted ‡** | | | | | | | | | | | | | | | | |
| All items, *percent* change from previous month or year | [1]5.4 | [1]4.2 | .2 | .2 | .3 | .1 | .3 | .4 | .2 | .4 | .2 | .1 | .3 | .5 | .2 | .1 |
| Commodities | | | 126.2 | 126.5 | 126.7 | 126.5 | 126.8 | 127.1 | 127.1 | 127.6 | 127.6 | 127.3 | 127.8 | 128.5 | 128.6 | 128.8 |
| Commodities less food | | | 120.8 | 121.1 | 121.0 | 121.1 | 121.7 | 122.1 | 122.1 | 122.6 | 122.4 | 122.1 | 122.7 | 123.4 | 123.6 | 124.1 |
| Food | | | 136.4 | 136.7 | 137.3 | 136.6 | 136.3 | 136.5 | 136.4 | 137.0 | 137.4 | 136.8 | 137.2 | 137.9 | 137.8 | 137.3 |
| Food at home | | | 136.3 | 136.5 | 137.2 | 135.9 | 135.3 | 135.4 | 135.2 | 135.9 | 136.4 | 135.4 | 136.0 | 137.0 | 136.7 | 135.8 |
| Apparel and upkeep | | | 128.6 | 128.6 | 127.8 | 127.7 | 129.2 | 130.0 | 130.3 | 131.1 | 129.6 | 130.0 | 131.9 | 132.7 | 131.8 | 132.3 |
| Transportation | | | 122.7 | 123.1 | 123.4 | 123.6 | 124.2 | 124.2 | 124.0 | 124.5 | 124.8 | 124.4 | 124.2 | 125.1 | 125.7 | 126.1 |
| Private | | | 120.9 | 121.4 | 121.8 | 121.9 | 122.5 | 122.6 | 122.5 | 122.9 | 123.0 | 122.4 | 122.3 | 123.0 | 123.5 | 124.2 |
| New cars | | | 125.0 | 125.1 | 125.5 | 125.7 | 125.9 | 126.3 | 126.2 | 126.3 | 126.5 | 126.6 | 126.7 | 127.2 | 127.8 | 128.0 |
| Services | | | 145.1 | 145.5 | 145.9 | 146.5 | 147.0 | 147.6 | 148.1 | 148.6 | 149.2 | 149.7 | 150.0 | 150.7 | 151.2 | 151.4 |
| **PRODUCER PRICES §** | | | | | | | | | | | | | | | | |
| *[1982=100 unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| All commodities | 116.3 | 116.5 | 116.0 | 116.5 | 116.4 | 116.1 | 116.2 | 116.1 | 116.4 | 116.4 | 115.9 | 115.6 | 116.1 | 116.1 | 116.3 | 117.1 |
| By stage of processing: | | | | | | | | | | | | | | | | |
| Crude materials for further processing | 108.9 | 101.2 | 100.8 | 102.1 | 99.8 | 99.5 | 99.1 | 98.0 | 99.9 | 99.7 | 97.7 | r96.9 | 99.0 | 98.6 | 98.9 | 101.0 |
| Intermediate materials, supplies, and components | 114.5 | 114.4 | 113.9 | 114.0 | 114.3 | 114.0 | 114.2 | 114.6 | 114.2 | 114.0 | 113.7 | 113.2 | 113.6 | 113.6 | 113.8 | 114.4 |
| Finished goods # | 119.2 | 121.7 | 121.1 | 121.8 | 121.9 | 121.6 | 121.7 | 121.4 | 122.2 | 122.3 | 121.9 | r121.8 | 121.9 | 122.0 | 122.2 | 123.1 |
| Finished consumer goods | 118.2 | 120.5 | 119.8 | 120.6 | 120.7 | 120.4 | 120.4 | 120.2 | 120.8 | 120.9 | 120.3 | 120.0 | 120.2 | 120.4 | 120.6 | 121.6 |
| Capital equipment | 122.9 | 126.7 | 126.2 | 126.5 | 126.5 | 126.6 | 126.5 | 126.2 | 127.9 | 127.9 | 128.0 | r128.6 | 128.3 | 128.4 | 128.4 | 129.0 |
| By durability of product: | | | | | | | | | | | | | | | | |
| Durable goods | 121.2 | 122.9 | 122.9 | 122.8 | 122.7 | 122.7 | 122.6 | 122.5 | 123.3 | 123.2 | 123.2 | r123.6 | 123.7 | 124.1 | 124.1 | 124.3 |
| Nondurable goods | 112.2 | 111.7 | 111.0 | 111.7 | 111.6 | 111.1 | 111.3 | 111.3 | 111.3 | 111.3 | 110.5 | r109.8 | 110.5 | 110.3 | 110.6 | 111.9 |
| Total manufactures | 118.1 | 119.0 | 118.7 | 118.8 | 118.8 | 118.5 | 118.7 | 118.7 | 119.2 | 119.2 | 118.8 | r118.7 | 119.0 | 119.1 | 119.5 | 120.2 |
| Durable manufactures | 120.7 | 122.7 | 122.6 | 122.5 | 122.6 | 122.6 | 122.5 | 122.3 | 123.3 | 123.2 | 123.2 | r123.6 | 123.6 | 123.9 | 124.0 | 124.2 |
| Nondurable manufactures | 115.2 | 115.2 | 114.7 | 115.0 | 114.9 | 114.3 | 114.8 | 115.0 | 115.0 | 115.2 | 114.4 | r113.8 | 114.4 | 114.3 | 115.0 | 116.1 |
| Farm products, processed foods and feeds | 118.6 | 116.4 | 118.1 | 118.3 | 117.6 | 116.3 | 115.2 | 115.1 | 115.1 | 114.8 | 114.5 | r115.2 | 116.5 | 116.8 | 115.8 | 116.8 |
| Farm products | 112.2 | 105.7 | 109.6 | 110.4 | 109.1 | 105.6 | 102.9 | 103.1 | 101.5 | 101.6 | 100.6 | r102.8 | 105.6 | 106.4 | 103.0 | 105.6 |
| Foods and feeds, processed | 121.9 | 121.9 | 122.5 | 122.3 | 121.9 | 121.6 | 121.4 | 121.1 | 121.9 | 121.4 | 121.4 | r121.3 | 122.0 | 122.0 | 122.2 | 122.4 |
| Industrial commodities | 115.8 | 116.5 | 115.6 | 116.1 | 116.1 | 116.0 | 116.3 | 116.3 | 116.7 | 116.7 | 116.1 | r115.7 | 116.0 | 115.9 | 116.3 | 117.2 |
| Chemicals and allied products | 123.6 | 125.6 | 126.0 | 125.3 | 125.0 | 124.4 | 124.5 | 124.5 | 124.9 | 124.9 | 125.0 | 124.6 | 124.5 | 124.5 | 124.9 | 125.2 |
| Fuels and related prod., and power | 82.2 | 81.2 | 78.1 | 80.2 | 80.3 | 80.1 | 81.3 | 81.4 | 81.3 | 81.2 | 79.1 | r76.3 | 77.0 | 76.2 | 77.2 | 79.6 |
| Furniture and household durables | 119.1 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.2 | 121.4 | 121.4 | 121.5 | 121.8 | 121.9 | 121.9 | 122.1 | 122.1 |
| Hides, skins, and leather products | 141.7 | 138.9 | 141.1 | 140.4 | 140.0 | 138.3 | 138.1 | 136.6 | 136.3 | 137.1 | 137.6 | r138.6 | 138.3 | 140.2 | 139.9 | 140.8 |
| Lumber and wood products | 129.7 | 132.0 | 129.2 | 132.3 | 136.2 | 136.9 | 133.3 | 133.4 | 133.2 | 133.4 | 134.6 | r137.6 | 141.6 | 144.4 | 146.5 | 147.1 |
| Machinery and equipment | 120.7 | 123.0 | 123.1 | 123.1 | 123.1 | 123.0 | 123.0 | 123.0 | 123.0 | 123.1 | 123.2 | r123.3 | 123.5 | 123.5 | 123.4 | 123.4 |
| Metals and metal products | 123.0 | 120.3 | 121.3 | 120.5 | 119.7 | 119.6 | 119.5 | 119.5 | 119.3 | 118.9 | 118.7 | r118.2 | 118.9 | 119.6 | 119.8 | 119.5 |
| Nonmetallic mineral products | 114.7 | 117.2 | 117.3 | 117.3 | 117.3 | 117.2 | 117.1 | 117.2 | 117.4 | 117.2 | 117.1 | 117.2 | 117.2 | 117.4 | 116.9 | 117.1 |
| Pulp, paper, and allied products | 141.3 | 143.0 | 143.2 | 143.0 | 142.7 | 142.3 | 142.2 | 142.3 | 142.6 | 142.8 | 142.7 | r144.1 | 144.2 | 144.3 | 144.8 | 145.0 |
| Rubber and plastics products | 113.6 | 115.2 | 115.5 | 115.2 | 115.0 | 114.8 | 114.7 | 114.6 | 114.7 | 114.6 | 114.7 | r114.7 | 114.3 | 114.4 | 114.4 | 114.8 |
| Textile products and apparel | 114.9 | 116.3 | 116.0 | 116.0 | 116.2 | 116.3 | 116.5 | 116.6 | 116.7 | 116.8 | 116.9 | r117.4 | 117.5 | 117.5 | 117.6 | 117.7 |
| Transportation equipment # | 121.5 | 126.4 | 125.5 | 125.6 | 125.6 | 125.7 | 126.0 | 125.2 | 129.1 | 128.9 | 129.0 | r129.8 | 129.2 | 129.4 | 129.4 | 130.0 |
| Motor vehicles and equipment | 118.2 | 122.1 | 121.5 | 120.7 | 120.6 | 120.5 | 120.6 | 119.2 | 125.8 | 125.4 | 124.9 | r124.8 | 124.7 | 124.7 | 124.7 | 124.6 |
| **Seasonally adjusted: ‡** | | | | | | | | | | | | | | | | |
| Finished goods, *percent* change from previous month or year | [1]4.9 | [1]2.1 | .2 | .2 | –.2 | –.2 | .2 | .2 | .2 | .1 | –.1 | r–.2 | r.1 | .2 | .2 | .4 |
| By stage of processing: | | | | | | | | | | | | | | | | |
| Crude materials for further processing | | | 100.4 | 100.9 | 99.3 | 99.3 | 99.1 | 98.4 | 100.5 | 100.4 | 98.3 | r97.3 | 99.4 | 97.9 | 98.4 | 99.8 |
| Intermediate materials, supplies, and components | | | 114.1 | 114.0 | 114.2 | 113.8 | 114.1 | 114.3 | 114.0 | 114.0 | 113.9 | r113.2 | 113.9 | 113.9 | 114.0 | 114.4 |
| Finished goods # | | | 121.4 | 121.6 | 121.4 | 121.2 | 121.5 | 121.8 | 122.1 | 122.2 | 122.1 | r121.9 | 122.0 | 122.3 | 122.5 | 123.0 |
| Finished consumer goods | | | 120.2 | 120.4 | 120.1 | 119.8 | 120.2 | 120.4 | 120.8 | 120.9 | 120.7 | r120.2 | 120.5 | 120.7 | 121.0 | 121.4 |
| Foods | | | 125.3 | 125.0 | 124.7 | 124.0 | 123.4 | 123.3 | 123.3 | 123.1 | 123.0 | 122.5 | 123.8 | 123.2 | 122.8 | 122.3 |
| Finished goods, exc. foods | | | 117.7 | 118.1 | 117.8 | 117.7 | 118.3 | 119.0 | 119.6 | 119.8 | 119.5 | r119.0 | 119.0 | 119.5 | 119.9 | 120.7 |
| Durable | | | 123.9 | 123.4 | 123.3 | 123.5 | 123.8 | 124.3 | 124.4 | 124.6 | 124.7 | r125.4 | 125.3 | 125.6 | 125.8 | 125.7 |
| Nondurable | | | 113.9 | 114.5 | 114.2 | 114.0 | 114.9 | 115.3 | 116.1 | 116.2 | 115.8 | r114.9 | 114.9 | 115.5 | 116.1 | 117.3 |
| Capital equipment | | | 126.2 | 126.6 | 126.7 | 126.8 | 126.9 | 127.1 | 127.3 | 127.5 | 127.7 | r128.3 | 128.0 | 128.3 | 128.5 | 129.2 |
| **PURCHASING POWER OF THE DOLLAR** | | | | | | | | | | | | | | | | |
| As measured by: | | | | | | | | | | | | | | | | |
| Producer prices, *1982=$1.00* | .839 | .822 | .826 | .821 | .820 | .822 | .822 | .824 | .818 | .818 | .820 | r.821 | .820 | .820 | .818 | .812 |
| Consumer prices, *1982–84=$1.00* | .766 | .734 | .739 | .737 | .735 | .734 | .732 | .729 | .728 | .726 | .725 | .724 | .722 | .718 | .717 | .716 |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **3. CONSTRUCTION AND REAL ESTATE** | | | | | | | | | | | | | | | | |
| **CONSTRUCTION PUT IN PLACE ‡** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| New construction (unadjusted), total | 446,434 | 403,955 | 32,467 | 34,483 | 36,043 | 36,978 | 38,801 | 38,186 | 37,707 | 34,745 | 30,492 | r27,710 | r27,401 | r30,634 | 33,270 | |
| Private, total # | 337,777 | 295,187 | 24,120 | 25,162 | 26,144 | 26,600 | 27,602 | 27,051 | 27,021 | 25,399 | 22,542 | r20,399 | r20,137 | r22,712 | 24,447 | |
| Residential | 182,856 | 160,561 | 12,192 | 13,608 | 14,838 | 15,266 | 15,952 | 15,611 | 15,482 | 14,446 | 12,085 | r11,012 | r10,516 | r12,524 | 14,115 | |
| New housing units | 127,987 | 110,792 | 8,048 | 8,894 | 9,739 | 10,461 | 11,007 | 11,067 | 10,889 | 10,418 | 8,763 | r8,126 | r7,750 | r9,253 | 10,134 | |
| Nonresidential buildings, except farm and public utilities, total # | 117,971 | 96,682 | 8,796 | 8,337 | 8,055 | 8,069 | 8,280 | 8,147 | 8,189 | 7,620 | 7,332 | 6,372 | r6,602 | r7,007 | 7,095 | |
| Industrial | 23,848 | 21,731 | 1,954 | 1,731 | 1,833 | 1,744 | 1,787 | 1,773 | 1,970 | 1,842 | 1,968 | 1,639 | r1,634 | r1,849 | 1,834 | |
| Commercial | 62,862 | 47,994 | 4,392 | 4,239 | 4,029 | 4,100 | 4,280 | 4,144 | 3,994 | 3,637 | 3,316 | 2,874 | r3,102 | r3,185 | 3,190 | |
| Public utilities: | | | | | | | | | | | | | | | | |
| Telecommunications | 9,565 | 9,034 | 786 | 767 | 775 | 758 | 849 | 746 | 814 | 818 | 707 | 632 | 671 | 781 | | |
| Public, total # | 108,657 | 108,769 | 8,347 | 9,321 | 9,899 | 10,378 | 11,199 | 11,135 | 10,686 | 9,346 | 7,950 | r7,311 | r7,264 | r7,922 | 8,823 | |
| Buildings (excl. military) # | 45,825 | 49,315 | 4,063 | 4,106 | 4,167 | 4,620 | 4,795 | 4,610 | 4,417 | 4,213 | 3,851 | 3,734 | r3,796 | r4,041 | 4,295 | |
| Housing and redevelopment | 3,733 | 3,548 | 283 | 307 | 298 | 294 | 284 | 324 | 329 | 301 | 282 | r288 | r281 | r293 | 298 | |
| Industrial | 1,433 | 1,828 | 141 | 152 | 181 | 169 | 195 | 234 | 132 | 134 | 134 | r137 | r146 | 162 | 145 | |
| Military facilities | 2,732 | 1,879 | 152 | 160 | 155 | 147 | 149 | 188 | 98 | 152 | 223 | r170 | r184 | r212 | 195 | |
| Highways and streets | 30,593 | 29,012 | 1,913 | 2,669 | 2,918 | 3,147 | 3,648 | 3,381 | 3,402 | 2,388 | 1,795 | 1,346 | r1,322 | r1,435 | 1,972 | |
| *[Billions of dollars]* | | | | | | | | | | | | | | | | |
| New construction (seasonally adjusted at annual rates), total | | | 407.1 | 399.0 | 398.2 | 398.4 | 403.2 | 407.0 | 408.8 | 405.5 | 400.8 | r409.7 | r412.4 | r420.0 | 418.8 | |
| Private, total # | | | 299.0 | 291.0 | 290.9 | 290.3 | 293.4 | 296.6 | 296.3 | 293.7 | 291.2 | r296.2 | r297.7 | r302.6 | 304.4 | |
| Residential | | | 151.8 | 154.6 | 158.3 | 158.0 | 162.8 | 166.6 | 166.9 | 166.5 | 165.4 | r170.1 | r170.3 | r173.8 | 176.9 | |
| New housing units | | | 100.6 | 103.2 | 106.7 | 109.9 | 114.4 | 118.0 | 118.2 | 118.8 | 119.0 | r120.4 | r121.9 | 125.0 | 127.6 | |
| Nonresidential buildings, except farm and public utilities, total # | | | 108.9 | 99.0 | 94.3 | 94.1 | 92.0 | 91.8 | 91.3 | 88.7 | 88.0 | r86.5 | r87.6 | r89.0 | 87.9 | |
| Industrial | | | 24.3 | 20.7 | 20.9 | 20.9 | 20.4 | 20.3 | 21.6 | 21.7 | 22.5 | r22.4 | r22.2 | r23.1 | 22.6 | |
| Commercial | | | 54.8 | 50.2 | 47.6 | 47.1 | 46.3 | 45.6 | 44.6 | 42.2 | 40.8 | r39.7 | r41.0 | r41.1 | 39.9 | |
| Public utilities: | | | | | | | | | | | | | | | | |
| Telecommunications | | | 9.7 | 8.6 | 9.4 | 8.9 | 9.2 | 8.7 | 8.6 | 9.1 | 8.4 | r9.6 | r9.5 | 9.5 | | |
| Public, total # | | | 108.0 | 108.0 | 107.3 | 108.1 | 109.7 | 110.4 | 112.5 | 111.8 | 109.6 | r113.5 | r114.8 | r117.4 | 114.4 | |
| Buildings (excl. military) # | | | 49.6 | 48.9 | 46.8 | 50.2 | 50.1 | 50.4 | 52.6 | 51.2 | 50.1 | r51.3 | r51.2 | r53.6 | 52.3 | |
| Housing and redevelopment | | | 3.4 | 3.7 | 3.6 | 3.5 | 3.4 | 3.9 | 4.0 | 3.6 | 3.4 | 3.5 | r3.4 | r3.5 | 3.6 | |
| Industrial | | | 1.7 | 1.8 | 2.2 | 2.0 | 2.3 | 2.8 | 1.6 | 1.6 | 1.6 | 1.6 | r1.8 | 1.9 | 1.7 | |
| Military facilities | | | 1.8 | 1.9 | 1.9 | 1.8 | 1.8 | 2.3 | 1.2 | 1.8 | 2.7 | r2.0 | r2.2 | r2.5 | 2.3 | |
| Highways and streets | | | 28.6 | 29.2 | 28.8 | 28.9 | 30.0 | 28.6 | 29.0 | 28.7 | 29.0 | r29.2 | r31.7 | r29.4 | 29.9 | |
| **CONSTRUCTION CONTRACTS** | | | | | | | | | | | | | | | | |
| *[Millions of dollars, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Construction contracts (F.W. Dodge Division, McGraw-Hill): | | | | | | | | | | | | | | | | |
| Valuation, total | 245,396 | 221,230 | 22,083 | 20,713 | 19,552 | 21,283 | 21,558 | 19,411 | 22,738 | 15,083 | 16,277 | 16,077 | 17,038 | 20,510 | 21,746 | |
| Index (mo. data seas. adj.), *1987=100* §§ | r95 | r88 | 95 | 89 | 83 | 88 | 92 | 87 | 96 | 82 | 96 | 94 | 100 | 96 | 93 | |
| Public ownership | 72,090 | 74,422 | 6,923 | 6,665 | 6,728 | 6,881 | 7,250 | 6,498 | 7,736 | 4,240 | 5,880 | 5,303 | 5,608 | 7,003 | 6,417 | |
| Private ownership | 173,307 | 146,806 | 15,160 | 14,047 | 12,824 | 14,402 | 14,308 | 12,913 | 15,002 | 10,843 | 10,397 | 10,775 | 11,429 | 13,507 | 15,329 | |
| By type of building: | | | | | | | | | | | | | | | | |
| Nonresidential | 90,240 | 76,898 | 7,781 | 6,778 | 6,412 | 6,940 | 7,454 | 6,218 | 8,337 | 5,103 | 5,819 | 5,635 | 5,649 | 5,952 | 6,833 | |
| Residential | 105,509 | 96,353 | 8,807 | 9,190 | 8,909 | 9,695 | 9,764 | 8,941 | 9,984 | 7,427 | 6,670 | 6,891 | 7,258 | 9,673 | 10,018 | |
| Non-building construction | 49,645 | 47,978 | 5,495 | 4,745 | 4,231 | 4,648 | 4,339 | 4,252 | 4,417 | 2,552 | 3,788 | 3,551 | 4,130 | 4,885 | 4,895 | |
| New construction planning (Engineering News-Record) § | 213,389 | | 9,229 | 17,726 | 9,433 | | | | | | | | | | | |
| **HOUSING STARTS AND PERMITS** | | | | | | | | | | | | | | | | |
| *[Thousands]* | | | | | | | | | | | | | | | | |
| New housing units started: | | | | | | | | | | | | | | | | |
| Unadjusted: | | | | | | | | | | | | | | | | |
| Total (private and public) | | | | | | | | | | | | | | | | |
| Privately owned | 1,192.7 | 1,014.5 | 99.7 | 97.7 | 103.4 | 103.5 | 94.7 | 86.6 | 101.8 | 75.6 | 65.6 | 71.6 | 78.8 | 111.6 | r109.6 | 117.4 |
| One-family structures | 894.8 | 841.2 | 82.8 | 84.5 | 86.8 | 87.4 | 78.7 | 73.7 | 80.9 | 62.6 | 56.3 | 58.4 | 69.2 | r90.9 | r95.2 | 101.8 |
| Seasonally adjusted at annual rates: ◊ | | | | | | | | | | | | | | | | |
| Total privately owned | | | 978 | 983 | 1,036 | 1,053 | 1,053 | 1,020 | 1,085 | 1,085 | 1,118 | 1,180 | 1,257 | r1,340 | r1,108 | 1,230 |
| One-family structures | | | 802 | 830 | 870 | 881 | 881 | 864 | 887 | 907 | 972 | 989 | 1,109 | r1,068 | r952 | 1,045 |
| New private housing units authorized by building permits (17,000 permit-issuing places): † Monthly data are seas. adj. at annual rates: | | | | | | | | | | | | | | | | |
| Total | 1,111 | 955 | 913 | 988 | 956 | 971 | 940 | 974 | 994 | 979 | 1,073 | 1,106 | 1,146 | 1,094 | 1,058 | 1,051 |
| One-family structures | 798 | 754 | 740 | 761 | 759 | 782 | 764 | 782 | 788 | 792 | 873 | 913 | 946 | 907 | 873 | 882 |
| Manufacturers' shipments of mobile homes: | | | | | | | | | | | | | | | | |
| Unadjusted | 188.3 | 170.9 | 15.2 | 16.6 | 15.6 | 14.7 | 17.4 | 15.1 | 16.9 | 13.1 | 10.9 | 13.4 | 13.5 | 16.1 | 17.6 | |
| Seasonally adjusted at annual rates @ | | | r177 | 174 | 173 | 175 | 178 | 172 | 172 | 171 | 176 | 192 | 197 | 197 | 199 | |
| **CONSTRUCTION COST INDEXES** | | | | | | | | | | | | | | | | |
| Bureau of the Census, *1987=100*: | | | | | | | | | | | | | | | | |
| Composite fixed-weighted price index * | 110.1 | 110.9 | 110.6 | 110.8 | 111.1 | 111.3 | 111.2 | 111.4 | 111.1 | 110.9 | 110.5 | 110.4 | r111.0 | r111.4 | 111.8 | |
| Implicit price deflator * | 110.8 | 111.4 | 111.0 | 111.1 | 111.5 | 111.8 | 111.9 | 112.1 | 111.8 | 111.4 | 111.2 | 111.1 | r111.2 | r111.6 | 112.0 | |
| Boeckh indexes, *1987=100*: †† | | | | | | | | | | | | | | | | |
| Average, 20 cities: | | | | | | | | | | | | | | | | |
| Apartments, hotels, office buildings | 108.7 | 112.0 | | 111.2 | | 112.2 | | 112.9 | | 113.0 | | 113.9 | | 114.1 | | |
| Commercial and factory buildings | 110.6 | 114.2 | | 113.0 | | 114.4 | | 115.6 | | 115.7 | | 116.4 | | 116.6 | | |
| Residences | 109.7 | 113.0 | | 112.1 | | 113.3 | | 114.3 | | 114.3 | | 115.1 | | 115.4 | | |
| Engineering News-Record, *1967=100*: | | | | | | | | | | | | | | | | |
| Building | 400.0 | 407.2 | 401.0 | 403.1 | 404.6 | 408.1 | 413.3 | 412.3 | 412.3 | 413.2 | 412.1 | 412.0 | 410.8 | 414.4 | 415.9 | r418.6 |
| Construction | 440.5 | 450.1 | 443.7 | 447.0 | 448.6 | 451.9 | 455.4 | 455.3 | 455.4 | 455.8 | 455.1 | 455.1 | 454.7 | 458.6 | 460.5 | r462.2 |
| Federal Highway Adm.—Highway construction, *1987=100*: | | | | | | | | | | | | | | | | |
| Composite (avg. for year or qtr.) ‡‡ | 108.5 | 107.5 | | | 111.8 | | | 107.0 | | | 100.4 | | | | | |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **3. CONSTRUCTION AND REAL ESTATE—Continued** | | | | | | | | | | | | | | | | |
| **REAL ESTATE ◊** | | | | | | | | | | | | | | | | |
| *[Thousands of units]* | | | | | | | | | | | | | | | | |
| Mortgage applications for new home construction: | | | | | | | | | | | | | | | | |
| FHA applications | 115.4 | 98.0 | 9.4 | 10.5 | 8.8 | 10.1 | 7.4 | 7.1 | 8.7 | 6.6 | 6.5 | 7.2 | 7.5 | 10.1 | 9.4 | 7.9 |
| Seasonally adjusted annual rates | | | 95 | 106 | 105 | 117 | 89 | 92 | 111 | 102 | 98 | 97 | 98 | 101 | 99 | 86 |
| Requests for VA appraisals | | | 6.4 | 8.4 | 8.3 | 7.1 | 6.7 | 8.1 | | | | | | | | |
| Seasonally adjusted annual rates | | | 69 | 80 | 92 | 83 | 74 | 120 | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Home mortgages insured or guaranteed by: | | | | | | | | | | | | | | | | |
| Fed. Hous. Adm.: Face amount | 51,863.74 | 46,990.04 | 3,765.79 | 3,723.18 | 4,070.27 | 4,444.38 | 4,828.99 | 4,072.77 | 3,696.55 | 3,419.86 | 3,226.30 | 3,549.48 | 3,222.96 | 3,559.84 | 3,620.34 | 3,910.67 |
| Vet. Adm.: Face amount § | 15,787.10 | | 1,210.77 | 1,173.79 | 939.10 | 1,311.15 | 1,589.33 | 1,529.80 | | | | | | | | |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period | 117,096 | 79,065 | 102,827 | 98,744 | 94,740 | 91,525 | 90,142 | 83,946 | 80,143 | 78,784 | 79,065 | 75,085 | 75,834 | 76,275 | 76,008 | 76,409 |
| New mortgage loans of SAIF-insured institutions, estimated total @ | [2]152,230 | [2]143,674 | 13,600 | 14,252 | 13,300 | 12,739 | 12,239 | 10,591 | 12,373 | 12,125 | r15,096 | r13,599 | r15,975 | r21,908 | 19,603 | |
| By purpose of loan: | | | | | | | | | | | | | | | | |
| Home construction | [2]16,182 | [2]12,261 | 1,106 | 1,246 | 1,205 | 1,283 | 1,230 | 1,027 | 1,077 | 880 | 914 | 781 | r826 | r1,138 | 1,354 | |
| Home purchase | [2]127,272 | [2]125,594 | 12,007 | 12,468 | 11,498 | 10,967 | 10,552 | 9,051 | 10,883 | 10,879 | 13,601 | r12,421 | r14,768 | r20,230 | 17,795 | |
| All other purposes | [2]8,776 | [2]5,819 | 467 | 536 | 597 | 494 | 456 | 513 | 412 | 365 | 582 | 397 | r382 | r538 | 454 | |
| **4. DOMESTIC TRADE** | | | | | | | | | | | | | | | | |
| **ADVERTISING** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| 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 | | | | | | | | | | | | | | | | |
| Houshold equipment, supplies, furnishings | | | | | | | | | | | | | | | | |
| Industrial materials | | | | | | | | | | | | | | | | |
| Soaps, cleansers, etc | | | | | | | | | | | | | | | | |
| Smoking materials | | | | | | | | | | | | | | | | |
| All other | | | | | | | | | | | | | | | | |
| Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): | | | | | | | | | | | | | | | | |
| Total | 32,280 | | | 7,672 | | | 7,401 | | | | | | | | | |
| Classified | 11,506 | 10,567 | | 2,566 | | | 2,660 | | | 3,081 | | | | | | |
| National | 4,122 | 3,928 | | 1,070 | | | 933 | | | 967 | | | | | | |
| Retail | 16,652 | 15,914 | | 4,075 | | | 3,819 | | | 4,507 | | | | | | |
| **WHOLESALE TRADE †** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Merchant wholesalers sales (unadj.), total | r1,790,448 | r1,741,614 | r146,914 | r150,985 | r142,615 | r147,029 | r148,825 | r145,493 | r158,596 | r142,820 | r142,864 | r140,505 | r134,652 | r152,557 | 146,033 | |
| Durable goods establishments | r890,261 | r846,466 | r71,483 | r72,072 | r69,919 | r71,025 | r72,743 | r72,847 | r78,833 | r69,291 | r68,332 | r66,410 | r65,541 | r75,970 | 72,080 | |
| Nondurable goods establishments | r900,187 | r895,148 | r75,431 | r78,913 | r72,696 | r76,004 | r76,082 | r72,646 | r79,763 | r73,529 | r74,532 | r74,095 | r69,111 | r76,587 | 73,953 | |
| Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total | r197,554 | r199,710 | r197,989 | r194,683 | r192,556 | r193,611 | r190,971 | r191,380 | r196,967 | r197,793 | r199,710 | r201,522 | r201,586 | r200,370 | 198,862 | |
| Durable goods establishments | r129,004 | r128,799 | r132,480 | r130,616 | r128,366 | r129,845 | r128,342 | r126,800 | r126,706 | r127,168 | r128,799 | r129,586 | r130,353 | r129,789 | 129,427 | |
| Nondurable goods establishments | r68,550 | r70,911 | r65,509 | r64,067 | r64,190 | r63,766 | r62,629 | r64,580 | r70,261 | r70,625 | r70,911 | r71,936 | r71,233 | r70,581 | 69,435 | |
| **RETAIL TRADE ‡** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| All retail stores: | | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), total | r1,825,507 | r1,842,739 | r150,294 | r161,887 | r155,942 | r156,635 | r161,895 | r148,509 | r153,920 | r157,276 | r182,744 | r140,023 | r141,517 | r153,026 | r157,395 | r163,368 |
| Durable goods stores # | r660,779 | r652,951 | r55,943 | r59,740 | r57,475 | r58,068 | r57,510 | r54,281 | r54,900 | r52,399 | r58,856 | r49,461 | r51,137 | r56,646 | r58,829 | r60,563 |
| Building materials, hardware, garden supply, and mobile home dealers | r95,132 | r96,076 | r8,850 | r9,599 | r9,021 | r9,126 | r8,884 | r8,301 | r8,592 | r7,599 | r7,268 | r6,629 | r6,802 | r8,069 | r9,278 | r10,048 |
| Automotive dealers | r385,136 | r378,025 | r33,462 | r35,398 | r34,127 | r34,626 | r33,516 | r32,086 | r31,991 | r28,994 | r28,151 | r29,374 | r30,847 | r34,527 | r35,408 | r35,655 |
| Furniture, home furnishings, and equipment | r91,937 | r88,927 | r7,040 | r7,402 | r7,242 | r7,454 | r7,586 | r7,062 | r7,328 | r7,852 | r9,798 | r7,010 | r6,924 | r7,325 | r7,207 | r7,466 |
| Nondurable goods stores | r1,164,728 | r1,189,788 | r94,351 | r102,147 | r98,467 | r98,567 | r104,385 | r94,228 | r99,020 | r104,877 | r123,888 | r90,562 | r90,380 | r96,380 | r98,566 | r102,805 |
| General merch. group stores | r212,287 | r217,532 | r16,362 | r18,111 | r16,997 | 16,153 | r18,583 | r16,187 | r17,780 | r22,376 | r32,919 | r13,658 | r15,005 | r16,901 | r17,717 | r18,943 |
| Food stores | r371,580 | r380,927 | r30,375 | r33,575 | r32,541 | r32,890 | r33,432 | r30,600 | r31,478 | r31,978 | r33,428 | r31,112 | r29,993 | r31,174 | r31,684 | r33,404 |
| Gasoline service stations | r130,200 | r126,462 | r10,232 | r11,055 | r10,928 | r11,133 | r11,403 | r10,406 | r10,685 | r10,371 | r10,300 | r9,545 | r9,128 | r9,758 | r9,907 | r10,402 |
| Apparel and accessory stores | r94,455 | r95,308 | r7,527 | r7,990 | r7,489 | r7,332 | r8,904 | r7,496 | r7,789 | r8,903 | r12,599 | r5,987 | r6,359 | r7,397 | r8,199 | r8,076 |
| Eating and drinking places | r186,162 | r194,005 | r15,909 | r17,019 | r17,229 | r17,220 | r17,881 | r15,861 | r16,362 | r15,842 | r16,239 | r15,380 | r15,535 | r16,581 | r16,348 | r17,362 |
| Drug and proprietary stores | r69,169 | r75,668 | r6,116 | r6,366 | r6,056 | r6,133 | r6,300 | r5,947 | r6,309 | r6,285 | r8,204 | r6,312 | r6,238 | r6,384 | r6,548 | r6,502 |
| Liquor stores | r21,618 | r22,336 | r1,721 | r1,876 | r1,857 | r1,975 | r2,014 | r1,733 | r1,797 | r1,922 | r2,325 | r1,668 | r1,704 | r1,741 | 1,818 | |
| Estimated sales (seas. adj.), total | | | r153,009 | r154,708 | r154,671 | r154,875 | r153,819 | r154,330 | r154,569 | r154,092 | r154,280 | r157,808 | r159,753 | r157,873 | r158,541 | r158,818 |
| Durable goods stores # | | | r54,265 | r54,759 | r55,011 | r54,819 | r54,080 | r55,223 | r55,450 | r54,722 | r55,406 | r56,919 | r57,961 | r57,122 | r57,363 | r57,599 |
| Bldg. materials, hardware, garden supply, and mobile home dealers # | | | r8,199 | r8,062 | r8,048 | r8,169 | r7,988 | r8,100 | r8,040 | r7,905 | r8,174 | r8,497 | r8,757 | r8,692 | r8,813 | r8,707 |
| Building materials and supply stores | | | r6,076 | r5,970 | r6,065 | r6,109 | r6,058 | r6,127 | r6,143 | r5,957 | r6,238 | r6,390 | r6,563 | r6,479 | 6,531 | |
| Hardware stores | | | r1,020 | r1,022 | r1,001 | r990 | r1,002 | r987 | r977 | r1,005 | r965 | r1,050 | r1,053 | r1,062 | 1,036 | |
| Automotive dealers | | | r31,166 | r31,637 | r31,934 | r31,560 | r31,049 | r32,115 | r32,521 | r32,060 | r32,422 | r33,163 | r33,938 | r33,058 | r33,184 | r33,411 |
| Motor vehicle and miscellaneous auto dealers | | | r28,410 | r28,848 | r29,169 | r28,815 | r28,372 | r29,419 | r29,859 | r29,491 | r29,798 | r30,494 | r31,245 | r30,373 | r30,533 | r30,774 |
| Auto and home supply stores | | | r2,756 | r2,789 | r2,765 | r2,745 | r2,677 | r2,696 | r2,662 | r2,569 | r2,624 | r2,669 | r2,693 | r2,685 | r2,651 | r2,637 |
| Furniture, home furnishings, and equipment # | | | r7,461 | r7,508 | r7,427 | r7,566 | r7,474 | r7,425 | r7,333 | r7,295 | r7,446 | r7,628 | r7,660 | r7,677 | r7,625 | r7,657 |
| Furniture, home furnishings stores | | | r3,983 | r4,008 | r3,927 | r3,995 | r3,968 | r3,946 | r3,916 | r3,914 | r4,005 | r4,029 | r4,096 | r4,074 | 4,070 | |
| Household appliance, radio, and TV stores | | | r2,687 | r2,685 | r2,663 | r2,736 | r2,689 | r2,661 | r2,620 | r2,566 | r2,629 | r2,760 | r2,724 | r2,754 | 2,717 | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **4. DOMESTIC TRADE—Continued** | | | | | | | | | | | | | | | | |
| **RETAIL TRADE ‡—Continued** | | | | | | | | | | | | | | | | |
| *[Millions of dollars—Continued]* | | | | | | | | | | | | | | | | |
| All retail stores—Continued | | | | | | | | | | | | | | | | |
| Estimated sales (seas. adj.)—Continued | | | | | | | | | | | | | | | | |
| Nondurable goods stores | | | r98,744 | r99,949 | r99,660 | r100,056 | r99,739 | r99,107 | r99,119 | r99,370 | r98,874 | r100,889 | r101,792 | r100,751 | r101,178 | r101,219 |
| General merch. group stores | | | r18,123 | r18,308 | r18,002 | r18,477 | r18,355 | r18,325 | r18,252 | r18,327 | r17,820 | r19,328 | r19,731 | r19,030 | r19,012 | r19,154 |
| Department stores excluding leased departments | | | r14,260 | r14,385 | r14,079 | r14,526 | r14,449 | r14,441 | r14,447 | r14,644 | r14,173 | r15,304 | r15,606 | r15,050 | r15,010 | r15,195 |
| Variety stores | | | r616 | r617 | r610 | r614 | r607 | r604 | r587 | r603 | r594 | r624 | r636 | r574 | 601 | |
| Food stores | | | r31,515 | r32,049 | r32,068 | r31,855 | r31,685 | r31,805 | r31,818 | r31,835 | r31,956 | r32,049 | r31,920 | r31,823 | r32,169 | r32,114 |
| Grocery stores | | | r29,579 | r30,050 | r29,964 | r29,835 | r29,675 | r29,808 | r29,816 | r29,860 | r29,955 | r30,064 | r29,953 | r29,830 | r30,119 | r30,063 |
| Gasoline service stations | | | r10,441 | r10,712 | r10,620 | r10,454 | r10,558 | r10,303 | r10,264 | r10,413 | r10,208 | r10,165 | r10,210 | r10,229 | r10,203 | r10,188 |
| Apparel and accessory stores # | | | r8,083 | r8,133 | r8,019 | r8,120 | r8,062 | r7,952 | r7,837 | r7,869 | r7,811 | r8,057 | r8,277 | r8,137 | r8,195 | r8,133 |
| Men's and boys' clothing and furnishings stores | | | r742 | r730 | r708 | r701 | r714 | r726 | r701 | r709 | r689 | r729 | r736 | r729 | 711 | |
| Women's clothing, specialty stores, and furriers | | | r2,797 | r2,888 | r2,815 | r2,847 | r2,804 | r2,782 | r2,766 | r2,753 | r2,678 | r2,726 | r2,826 | r2,817 | 2,858 | |
| Shoe stores | | | r1,497 | r1,481 | 1,455 | r1,493 | r1,493 | r1,446 | r1,423 | r1,407 | r1,418 | r1,450 | r1,498 | r1,436 | 1,450 | |
| Eating and drinking places | | | r16,053 | r16,162 | r16,331 | r16,199 | r16,315 | r15,973 | r16,297 | r16,366 | r16,741 | r16,736 | r16,904 | r16,715 | r16,463 | r16,472 |
| Drug and proprietary stores | | | r6,279 | r6,297 | r6,308 | r6,342 | r6,344 | r6,340 | r6,392 | r6,374 | r6,435 | r6,461 | r6,525 | r6,528 | r6,561 | r6,561 |
| Liquor stores | | | r1,857 | r1,861 | r1,846 | r1,886 | r1,900 | r1,859 | r1,874 | r1,875 | r1,716 | r1,851 | r1,930 | r1,909 | 1,938 | |
| Estimated inventories, end of period: | | | | | | | | | | | | | | | | |
| Book value (non-LIFO basis), (unadjusted), total | r236,192 | r238,823 | r235,438 | r234,372 | r231,310 | r231,209 | r232,330 | r240,046 | r254,023 | r257,915 | r238,823 | r233,603 | r237,187 | r242,743 | 246,084 | |
| Durable goods stores # | r120,507 | r118,480 | r116,191 | r116,352 | r114,223 | r112,069 | r110,617 | r113,915 | r119,284 | r121,693 | r118,480 | r114,791 | r117,065 | r120,382 | 122,270 | |
| Bldg. materials, hardware, garden supply, and mobile home dealers | r15,521 | r16,051 | r16,363 | r16,569 | r16,432 | r16,049 | r16,034 | r15,952 | r15,874 | r16,000 | r16,051 | r16,204 | r17,144 | r17,796 | 18,233 | |
| Automotive dealers | r65,936 | r63,003 | r60,806 | r60,766 | r59,069 | r57,023 | r55,031 | r56,413 | r59,912 | r61,839 | r63,003 | r60,535 | r62,062 | r63,149 | 63,979 | |
| Furniture, home furnishings, and equipment | r16,907 | r17,007 | r16,937 | r16,858 | r16,727 | r16,625 | r16,672 | r17,465 | r18,534 | r18,634 | r17,007 | r16,500 | r16,241 | r17,064 | 17,288 | |
| Nondurable goods stores # | r115,685 | r120,343 | r119,247 | r118,020 | r117,087 | r119,140 | r121,713 | r126,131 | r134,739 | r136,222 | r120,343 | r118,812 | r120,122 | r122,361 | 123,814 | |
| General merch. group stores | r39,873 | r42,472 | r43,276 | r42,305 | r41,809 | r43,081 | r44,261 | r47,120 | r51,863 | r52,356 | r42,472 | r42,391 | r42,847 | r44,807 | 46,105 | |
| Department stores excluding leased departments | r30,044 | r32,975 | r33,050 | r32,271 | r31,755 | r32,696 | r33,611 | r35,982 | r39,968 | r40,611 | r32,975 | r33,023 | r33,486 | r35,090 | 35,894 | |
| Food stores | r25,509 | r26,341 | r25,234 | r25,501 | r25,539 | r25,286 | r25,109 | r25,333 | r26,423 | r26,991 | r26,341 | r25,781 | r25,496 | r25,571 | 25,808 | |
| Apparel and accessory stores | r17,902 | r17,678 | r19,177 | r18,830 | r18,583 | r19,154 | r20,024 | r20,698 | r21,398 | r21,486 | r17,678 | r17,358 | r18,624 | r19,096 | 19,143 | |
| Book value (non-LIFO basis), (seas. adj.), total | r240,217 | r243,162 | r236,177 | r235,890 | r234,736 | r235,650 | r236,523 | r238,842 | r240,746 | r240,879 | r243,162 | r240,986 | r241,938 | r244,288 | 246,911 | |
| Durable goods stores # | r119,331 | r117,454 | r115,745 | r115,333 | r114,017 | r114,364 | r115,121 | r116,582 | r117,293 | r116,873 | r117,454 | r115,918 | r117,259 | r119,827 | 121,847 | |
| Bldg. materials, hardware, garden supply, and mobile home dealers | r16,134 | r16,668 | r15,749 | r15,856 | r15,907 | r16,033 | r16,180 | r16,244 | r16,348 | r16,529 | r16,668 | r16,740 | r17,127 | r17,161 | 17,549 | |
| Automotive dealers | r63,308 | r60,454 | r60,051 | r59,653 | r58,402 | r58,583 | r59,470 | r60,189 | r60,991 | r60,555 | r60,454 | r59,605 | r60,456 | r61,898 | 63,291 | |
| Furniture, home furn., and equipment | r17,061 | r17,196 | r17,177 | r17,167 | r17,103 | r17,104 | r16,840 | r17,123 | r17,177 | r17,190 | r17,196 | r16,958 | r16,848 | r17,341 | 17,533 | |
| Nondurable goods stores # | r120,886 | r125,708 | r120,432 | r120,557 | r120,719 | r121,286 | r121,402 | r122,260 | r123,453 | r124,006 | r125,708 | r125,068 | r124,679 | r124,461 | 125,064 | |
| General merch. group stores | r43,529 | r46,311 | r43,581 | r43,742 | r44,001 | r44,274 | r44,379 | r44,774 | r45,206 | r45,223 | r46,311 | r46,263 | r45,287 | r45,626 | 46,457 | |
| Department stores excluding leased departments | r32,763 | r35,920 | r33,050 | r33,235 | r33,462 | r33,847 | r34,019 | r34,499 | r34,907 | r34,829 | r35,920 | r35,934 | r35,286 | r35,588 | 35,930 | |
| Food stores | r25,212 | r26,009 | r25,443 | r25,579 | r25,605 | r25,575 | r25,581 | r25,616 | r25,736 | r25,917 | r26,009 | r25,832 | r25,921 | r25,785 | 26,026 | |
| Apparel and accessory stores | r19,716 | r19,491 | r19,430 | r19,254 | r19,317 | r19,116 | r19,107 | r19,290 | r19,191 | r19,339 | r19,491 | r19,503 | r19,604 | r19,566 | 19,395 | |
| Firms with 11 or more stores: | | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), total | 661,323 | 705,499 | 54,982 | 59,740 | 57,115 | 56,728 | 61,046 | 55,073 | 58,428 | 64,832 | 83,280 | r55,494 | r55,993 | 60,853 | | |
| Durable goods stores | 81,101 | 83,587 | 6,626 | 7,244 | 6,948 | 7,045 | 7,130 | 6,622 | 6,849 | 7,421 | 10,988 | r7,303 | r7,168 | 8,040 | | |
| Auto and home supply stores | 8,620 | 8,919 | 747 | 795 | 794 | 823 | 826 | 754 | 817 | 756 | 716 | r800 | r791 | 864 | | |
| Nondurable goods stores # | 604,750 | 621,912 | 48,356 | 52,496 | 50,167 | 49,683 | 53,916 | 48,451 | 51,579 | 57,411 | 72,292 | r48,191 | r48,825 | 52,813 | | |
| General merchandise group stores | 180,423 | 199,860 | 14,934 | 16,504 | 15,521 | 14,688 | 17,055 | 14,785 | 16,319 | 20,732 | 30,745 | r12,891 | r14,352 | 16,093 | | |
| Food stores | 202,872 | r208,772 | 16,488 | 18,173 | 17,458 | 17,718 | 18,121 | 16,590 | 17,337 | 17,786 | 18,592 | r18,908 | r18,102 | 18,724 | | |
| Grocery stores | 198,620 | 205,821 | 16,264 | 17,940 | 17,240 | 17,494 | 17,898 | 16,382 | 17,115 | 17,546 | 18,166 | r18,599 | r17,750 | 18,387 | | |
| Apparel and accessory stores | 50,189 | 55,396 | 4,284 | 4,602 | 4,287 | 4,149 | 5,202 | 4,319 | 4,534 | 5,414 | 7,733 | r3,560 | r3,843 | 4,645 | | |
| Eating places | 45,964 | 46,459 | 3,812 | 4,005 | 4,050 | 4,028 | 4,173 | 3,851 | 3,966 | 3,876 | 3,832 | r3,589 | r3,596 | 3,892 | | |
| Drug stores and proprietary stores | 40,591 | 46,055 | 3,597 | 3,787 | 3,639 | 3,686 | 3,832 | 3,624 | 3,814 | 3,862 | 5,443 | r3,812 | r3,814 | 3,950 | | |
| Estimated sales (sea. adj.), total | | | 58,317 | 58,895 | 58,573 | 59,455 | 59,292 | 59,187 | 58,994 | 59,236 | 58,794 | r64,846 | r65,241 | 64,706 | | |
| Auto and home supply stores | | | 741 | 740 | 739 | 753 | 756 | 761 | 752 | 747 | 741 | r943 | r955 | 902 | | |
| Department stores excluding leased departments | | | 14,308 | 14,412 | 14,033 | 14,633 | 14,521 | 14,431 | 14,410 | 14,590 | 14,236 | r15,058 | r15,375 | 14,847 | | |
| Variety stores | | | 453 | 455 | 441 | 447 | 445 | 437 | 431 | 441 | 432 | r400 | r406 | 371 | | |
| Grocery stores | | | 16,942 | 17,184 | 17,240 | 17,168 | 17,177 | 17,299 | 17,218 | 17,236 | 17,301 | r18,636 | r18,625 | 18,705 | | |
| Apparel and accessory stores | | | 4,649 | 4,717 | 4,608 | 4,725 | 4,641 | 4,626 | 4,628 | 4,640 | 4,574 | r5,134 | r5,184 | 5,149 | | |
| Women's clothing, specialty stores, and furriers | | | 1,652 | 1,689 | 1,649 | 1,645 | 1,594 | 1,636 | 1,617 | 1,636 | 1,586 | r1,777 | r1,784 | 1,762 | | |
| Shoe stores | | | 965 | 945 | 922 | 946 | 953 | 913 | 911 | 910 | 884 | r973 | r1,000 | 979 | | |
| Drug stores and proprietary stores | | | 3,778 | 3,757 | 3,806 | 3,872 | 3,898 | 3,918 | 3,948 | 3,929 | 3,953 | r3,979 | r4,019 | 4,055 | | |
| **5. LABOR FORCE, EMPLOYMENT, AND EARNINGS** | | | | | | | | | | | | | | | | |
| **LABOR FORCE AND POPULATION** | | | | | | | | | | | | | | | | |
| *[Thousands, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Noninstitutional population, persons 16 years of age and over | 189,686 | 191,329 | 190,836 | 190,980 | 191,173 | 191,443 | 191,589 | 191,746 | 191,903 | 192,057 | 192,209 | 192,358 | 192,469 | 192,607 | 192,745 | 192,881 |
| Labor force @ | 126,424 | 126,867 | 126,183 | 126,315 | 128,559 | 128,931 | 127,713 | 127,029 | 127,182 | 127,001 | 126,712 | 126,671 | 126,971 | 127,382 | 127,455 | 128,279 |
| Resident Armed Forces | 1,637 | 1,564 | 1,456 | 1,458 | 1,505 | 1,604 | 1,616 | 1,624 | 1,614 | 1,605 | 1,604 | 1,599 | 1,585 | 1,585 | 1,577 | 1,574 |
| Civilian noninstitutional population | 188,049 | 189,765 | 189,380 | 189,522 | 189,668 | 189,839 | 189,973 | 190,122 | 190,289 | 190,452 | 190,605 | 190,759 | 190,884 | 191,022 | 191,168 | 191,307 |
| Civilian labor force, total | 124,787 | 125,303 | 124,727 | 124,857 | 127,054 | 127,327 | 126,097 | 125,405 | 125,568 | 125,396 | 125,108 | 125,072 | 125,386 | 125,797 | 125,878 | 126,705 |
| Employed | 117,914 | 116,877 | 116,678 | 116,624 | 118,280 | 118,751 | 117,859 | 117,335 | 117,555 | 117,110 | 116,549 | 115,122 | 115,224 | 116,106 | 116,933 | 117,535 |
| Unemployed | 6,874 | 8,426 | 8,049 | 8,233 | 8,774 | 8,576 | 8,237 | 8,070 | 8,013 | 8,286 | 8,559 | 9,949 | 10,161 | 9,691 | 8,945 | 9,169 |
| **Seasonally adjusted:** ◊ | | | | | | | | | | | | | | | | |
| Civilian labor force, total | | | 125,644 | 125,259 | 125,524 | 125,204 | 125,004 | 125,590 | 125,508 | 125,374 | 125,619 | 126,046 | 126,287 | 126,590 | 126,830 | 127,160 |
| Participation rate, *percent* † | 66.4 | 66.0 | 66.3 | 66.1 | 66.2 | 66.0 | 65.8 | 66.1 | 66.0 | 65.8 | 65.9 | 66.1 | 66.2 | 66.3 | 66.3 | 66.5 |
| Employed, total | | | 117,388 | 116,730 | 116,909 | 116,729 | 116,484 | 117,089 | 116,867 | 116,772 | 116,728 | 117,117 | 117,043 | 117,348 | 117,675 | 117,656 |
| Employment-population ratio, *percent* † | 62.7 | 61.6 | 62.0 | 61.6 | 61.6 | 61.5 | 61.3 | 61.6 | 61.4 | 61.3 | 61.2 | 61.4 | 61.3 | 61.4 | 61.6 | 61.5 |
| Agriculture | 3,186 | 3,233 | 3,187 | 3,256 | 3,286 | 3,244 | 3,254 | 3,283 | 3,204 | 3,272 | 3,183 | 3,166 | 3,232 | 3,194 | 3,209 | 3,178 |
| Nonagriculture | 114,728 | 113,644 | 114,201 | 113,474 | 113,623 | 113,485 | 113,230 | 113,806 | 113,663 | 113,500 | 113,545 | 113,951 | 113,811 | 114,155 | 114,465 | 114,478 |
| Unemployed, total | | | 8,256 | 8,529 | 8,615 | 8,475 | 8,520 | 8,501 | 8,641 | 8,602 | 8,891 | 8,929 | 9,244 | 9,242 | 9,155 | 9,504 |
| Long term, 15 weeks and over | 1,504 | 2,323 | 2,180 | 2,213 | 2,488 | 2,355 | 2,417 | 2,422 | 2,570 | 2,623 | 2,843 | 3,059 | 3,204 | 3,185 | 3,018 | 3,361 |

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

## 5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **LABOR FORCE—Continued** | | | | | | | | | | | | | | | | |
| **Seasonally adjusted ◊—Continued** | | | | | | | | | | | | | | | | |
| Civilian labor force—Continued | | | | | | | | | | | | | | | | |
| Unemployed—Continued | | | | | | | | | | | | | | | | |
| Rates ‡: | | | | | | | | | | | | | | | | |
| All civilian workers | 5.5 | 6.7 | 6.6 | 6.8 | 6.9 | 6.8 | 6.8 | 6.8 | 6.9 | 6.9 | 7.1 | 7.1 | 7.3 | 7.3 | 7.2 | 7.5 |
| Men, 20 years and over | 4.9 | 6.3 | 6.2 | 6.4 | 6.5 | 6.5 | 6.5 | 6.5 | 6.5 | 6.4 | 6.6 | 6.9 | 7.0 | 6.9 | 6.8 | 7.3 |
| Women, 20 years and over | 4.8 | 5.7 | 5.5 | 5.7 | 5.7 | 5.4 | 5.7 | 5.6 | 5.8 | 5.9 | 6.1 | 5.9 | 6.1 | 6.1 | 6.3 | 6.1 |
| Both sexes, 16-19 years | 15.5 | 18.6 | 18.2 | 18.9 | 19.0 | 19.9 | 19.0 | 18.2 | 18.9 | 18.7 | 19.3 | 18.3 | 20.0 | 20.6 | 19.2 | 20.0 |
| White | 4.7 | 6.0 | 5.8 | 6.0 | 6.1 | 6.1 | 6.1 | 6.1 | 6.1 | 6.2 | 6.3 | 6.2 | 6.5 | 6.5 | 6.3 | 6.5 |
| Black | 11.3 | 12.4 | 12.5 | 12.8 | 12.7 | 11.9 | 12.4 | 12.3 | 12.8 | 12.3 | 12.7 | 13.7 | 13.8 | 14.1 | 13.9 | 14.7 |
| Hispanic origin | 8.0 | 9.9 | 9.2 | 9.7 | 9.9 | 9.6 | 10.0 | 10.9 | 10.5 | 10.2 | 9.7 | 11.3 | 11.6 | 11.6 | 10.3 | 11.3 |
| Married men, spouse present | 3.4 | 4.4 | 4.3 | 4.4 | 4.6 | 4.4 | 4.4 | 4.5 | 4.2 | 4.5 | 4.7 | 4.8 | 5.0 | 4.8 | 4.7 | 5.1 |
| Married women, spouse present | 3.8 | 4.5 | 4.5 | 4.5 | 4.6 | 4.4 | 4.4 | 4.5 | 4.5 | 4.6 | 4.9 | 4.8 | 4.8 | 5.0 | 5.0 | 4.9 |
| Women who maintain families | 8.2 | 9.1 | 9.6 | 9.2 | 9.1 | 8.5 | 9.4 | 9.0 | 9.4 | 9.1 | 9.1 | 9.0 | 9.5 | 10.0 | 10.2 | 10.0 |
| Industry of last job: | | | | | | | | | | | | | | | | |
| Private nonagricultural wage and salary workers | 5.7 | 7.0 | 6.9 | 7.1 | 7.2 | 7.1 | 7.1 | 7.0 | 7.1 | 7.2 | 7.4 | 7.4 | 7.6 | 7.8 | 7.5 | 7.8 |
| Construction | 11.1 | 15.4 | 14.9 | 15.0 | 15.5 | 16.2 | 15.4 | 15.7 | 16.1 | 16.1 | 16.3 | 17.0 | 17.4 | 17.6 | 16.6 | 16.9 |
| Manufacturing | 5.8 | 7.2 | 7.4 | 7.4 | 7.7 | 7.1 | 7.2 | 6.9 | 7.0 | 7.4 | 7.2 | 7.0 | 7.6 | 7.3 | 7.6 | 7.7 |
| Durable goods | 5.8 | 7.5 | 8.0 | 7.6 | 8.0 | 7.2 | 7.4 | 7.0 | 7.4 | 7.1 | 7.3 | 7.0 | 7.7 | 7.4 | 7.5 | 7.7 |
| Agricultural wage and salary workers | 9.7 | 11.6 | 10.4 | 11.3 | 11.9 | 11.5 | 11.8 | 11.2 | 11.9 | 12.4 | 11.5 | 10.9 | 11.7 | 9.6 | 10.4 | 13.6 |
| **Not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Occupation: | | | | | | | | | | | | | | | | |
| Managerial and professional specialty | 2.1 | 2.8 | 2.4 | 2.8 | 2.9 | 3.1 | 3.3 | 3.1 | 2.9 | 2.6 | 2.6 | 2.9 | 3.0 | 2.9 | 2.8 | 3.2 |
| Technical, sales, and administrative support | 4.2 | 5.1 | 4.9 | 5.2 | 5.1 | 5.0 | 5.1 | 5.2 | 5.1 | 5.1 | 5.2 | 6.0 | 6.0 | 5.7 | 5.4 | 5.7 |
| Service occupations | 6.6 | 7.5 | 6.7 | 7.4 | 7.5 | 7.1 | 7.1 | 7.6 | 7.6 | 8.2 | 8.0 | 8.7 | 8.2 | 8.1 | 8.1 | 8.3 |
| Precision production, craft, and repair | 5.8 | 7.9 | 8.2 | 7.6 | 7.2 | 7.2 | 7.1 | 7.1 | 6.9 | 7.7 | 8.3 | 11.3 | 12.0 | 11.2 | 9.1 | 8.3 |
| Operators, fabricators, and laborers | 8.6 | 10.5 | 11.0 | 9.8 | 10.4 | 9.9 | 9.2 | 8.7 | 8.8 | 9.6 | 10.9 | 13.0 | 13.7 | 12.6 | 11.4 | 10.7 |
| Farming, forestry, and fishing | 6.2 | 7.6 | 6.4 | 5.8 | 5.8 | 5.4 | 6.8 | 6.8 | 7.2 | 9.1 | 8.8 | 11.3 | 11.0 | 8.9 | 6.5 | 6.3 |
| **EMPLOYMENT §** | | | | | | | | | | | | | | | | |
| *[Thousands]* | | | | | | | | | | | | | | | | |
| Employees on nonfarm payrolls by industry: | | | | | | | | | | | | | | | | |
| Total, not adjusted for seas. variation | ᵣ109,782 | ᵣ108,310 | ᵣ107,932 | ᵣ108,640 | ᵣ109,157 | ᵣ107,926 | ᵣ108,029 | ᵣ108,751 | ᵣ109,094 | ᵣ109,106 | ᵣ108,966 | ᵣ106,607 | ᵣ106,866 | ᵣ107,359 | ᵣ108,144 | ᵖ108,830 |
| Private sector (excl. government) | ᵣ91,478 | ᵣ89,930 | ᵣ89,225 | ᵣ89,888 | ᵣ90,674 | ᵣ90,504 | ᵣ90,805 | ᵣ90,638 | ᵣ90,438 | ᵣ90,292 | ᵣ90,212 | ᵣ88,184 | ᵣ88,108 | ᵣ88,477 | ᵣ89,245 | ᵖ89,893 |
| **Seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Total employees, nonfarm payrolls | ᵣ109,782 | ᵣ108,310 | ᵣ108,178 | ᵣ108,265 | ᵣ108,227 | ᵣ108,190 | ᵣ108,267 | ᵣ108,293 | ᵣ108,285 | ᵣ108,139 | ᵣ108,154 | ᵣ108,100 | ᵣ108,142 | ᵣ108,200 | ᵣ108,382 | ᵖ108,450 |
| Private sector (excl. government) | ᵣ91,478 | ᵣ89,930 | ᵣ89,818 | ᵣ89,887 | ᵣ89,834 | ᵣ89,812 | ᵣ89,885 | ᵣ89,906 | ᵣ89,875 | ᵣ89,715 | ᵣ89,704 | ᵣ89,643 | ᵣ89,681 | ᵣ89,693 | ᵣ89,833 | ᵖ89,891 |
| Nonmanufacturing industries | ᵣ72,361 | ᵣ71,475 | ᵣ71,363 | ᵣ71,428 | ᵣ71,414 | ᵣ71,387 | ᵣ71,442 | ᵣ71,492 | ᵣ71,487 | ᵣ71,354 | ᵣ71,375 | ᵣ71,360 | ᵣ71,391 | ᵣ71,415 | ᵣ71,550 | ᵖ71,618 |
| Goods-producing | ᵣ24,960 | ᵣ23,830 | ᵣ23,860 | ᵣ23,864 | ᵣ23,809 | ᵣ23,792 | ᵣ23,791 | ᵣ23,755 | ᵣ23,704 | ᵣ23,613 | ᵣ23,584 | ᵣ23,527 | ᵣ23,525 | ᵣ23,532 | ᵣ23,531 | ᵖ23,523 |
| Mining | ᵣ710 | ᵣ691 | ᵣ704 | ᵣ699 | ᵣ697 | ᵣ693 | ᵣ686 | ᵣ679 | ᵣ674 | ᵣ667 | ᵣ663 | ᵣ657 | ᵣ653 | ᵣ651 | ᵣ646 | ᵖ641 |
| Construction | ᵣ5,133 | ᵣ4,685 | ᵣ4,701 | ᵣ4,706 | ᵣ4,692 | ᵣ4,674 | ᵣ4,662 | ᵣ4,662 | ᵣ4,642 | ᵣ4,585 | ᵣ4,592 | ᵣ4,587 | ᵣ4,582 | ᵣ4,603 | ᵣ4,602 | ᵖ4,609 |
| Manufacturing | ᵣ19,117 | ᵣ18,455 | ᵣ18,455 | ᵣ18,459 | ᵣ18,420 | ᵣ18,425 | ᵣ18,443 | 18,414 | ᵣ18,388 | ᵣ18,361 | ᵣ18,329 | ᵣ18,283 | ᵣ18,290 | ᵣ18,278 | ᵣ18,283 | ᵖ18,273 |
| Durable goods | ᵣ11,130 | ᵣ10,602 | ᵣ10,630 | ᵣ10,622 | ᵣ10,587 | ᵣ10,586 | ᵣ10,582 | ᵣ10,557 | ᵣ10,530 | ᵣ10,498 | ᵣ10,466 | ᵣ10,422 | ᵣ10,430 | ᵣ10,417 | ᵣ10,414 | ᵖ10,401 |
| Lumber and wood products | ᵣ735 | ᵣ679 | ᵣ676 | ᵣ677 | ᵣ677 | ᵣ678 | ᵣ678 | ᵣ676 | ᵣ677 | ᵣ678 | ᵣ679 | ᵣ680 | ᵣ686 | ᵣ689 | ᵣ688 | ᵖ688 |
| Furniture and fixtures | ᵣ507 | ᵣ472 | ᵣ473 | ᵣ474 | ᵣ474 | ᵣ469 | ᵣ471 | ᵣ470 | ᵣ469 | ᵣ468 | ᵣ467 | ᵣ466 | ᵣ464 | ᵣ465 | ᵣ467 | ᵖ470 |
| Stone, clay and glass products | 557 | ᵣ524 | ᵣ524 | ᵣ522 | ᵣ522 | ᵣ522 | ᵣ524 | ᵣ523 | ᵣ524 | ᵣ520 | ᵣ520 | ᵣ517 | ᵣ517 | ᵣ518 | ᵣ520 | ᵖ520 |
| Primary metal industries | ᵣ757 | ᵣ726 | ᵣ729 | ᵣ727 | ᵣ724 | ᵣ725 | ᵣ725 | ᵣ722 | ᵣ718 | ᵣ715 | ᵣ714 | ᵣ711 | ᵣ710 | ᵣ710 | ᵣ708 | ᵖ706 |
| Fabricated metal products | 1,423 | 1,359 | ᵣ1,358 | ᵣ1,356 | ᵣ1,357 | ᵣ1,357 | ᵣ1,356 | ᵣ1,354 | ᵣ1,352 | 1,351 | ᵣ1,347 | ᵣ1,344 | ᵣ1,342 | ᵣ1,342 | 1,342 | ᵖ1,343 |
| Industrial machinery and equipment | ᵣ2,099 | ᵣ2,007 | ᵣ2,027 | ᵣ2,017 | ᵣ2,006 | ᵣ1,998 | ᵣ1,994 | ᵣ1,989 | ᵣ1,981 | ᵣ1,967 | ᵣ1,958 | ᵣ1,954 | ᵣ1,950 | ᵣ1,948 | ᵣ1,951 | ᵖ1,956 |
| Electronic and other electrical equipment | ᵣ1,676 | ᵣ1,598 | ᵣ1,608 | ᵣ1,607 | ᵣ1,600 | ᵣ1,596 | ᵣ1,591 | ᵣ1,586 | ᵣ1,581 | ᵣ1,578 | ᵣ1,574 | ᵣ1,570 | ᵣ1,564 | ᵣ1,560 | ᵣ1,557 | ᵖ1,550 |
| Transportation equipment | ᵣ1,990 | ᵣ1,891 | ᵣ1,883 | ᵣ1,894 | ᵣ1,883 | ᵣ1,894 | ᵣ1,901 | ᵣ1,896 | ᵣ1,889 | ᵣ1,886 | ᵣ1,878 | ᵣ1,850 | ᵣ1,872 | ᵣ1,863 | ᵣ1,862 | ᵖ1,848 |
| Instruments and related products | ᵣ1,008 | ᵣ980 | ᵣ987 | ᵣ984 | ᵣ980 | ᵣ979 | ᵣ977 | ᵣ976 | ᵣ973 | ᵣ969 | ᵣ962 | ᵣ963 | ᵣ959 | ᵣ956 | ᵣ951 | ᵖ951 |
| Miscellaneous manufacturing | 377 | ᵣ366 | ᵣ365 | ᵣ364 | ᵣ364 | ᵣ368 | 365 | 365 | ᵣ366 | 366 | 367 | ᵣ367 | ᵣ366 | ᵣ366 | ᵣ368 | ᵖ369 |
| Nondurable goods | ᵣ7,988 | ᵣ7,852 | ᵣ7,825 | ᵣ7,837 | ᵣ7,833 | ᵣ7,839 | ᵣ7,861 | ᵣ7,857 | ᵣ7,858 | ᵣ7,863 | ᵣ7,863 | ᵣ7,861 | ᵣ7,860 | ᵣ7,861 | ᵣ7,869 | ᵖ7,872 |
| Food and kindred products | ᵣ1,666 | ᵣ1,672 | ᵣ1,670 | ᵣ1,673 | ᵣ1,673 | ᵣ1,661 | 1,685 | 1,676 | 1,672 | ᵣ1,670 | ᵣ1,671 | 1,672 | ᵣ1,671 | ᵣ1,671 | ᵣ1,675 | ᵖ1,672 |
| Tobacco manufactures | 49 | ᵣ49 | ᵣ49 | ᵣ49 | ᵣ49 | 49 | 50 | ᵣ50 | ᵣ49 | ᵣ48 | ᵣ49 | ᵣ50 | ᵣ50 | 49 | ᵣ50 | ᵖ50 |
| Textile mill products | ᵣ692 | ᵣ672 | ᵣ667 | ᵣ670 | ᵣ671 | ᵣ675 | ᵣ673 | ᵣ674 | ᵣ676 | ᵣ677 | ᵣ679 | ᵣ678 | ᵣ681 | ᵣ682 | ᵣ682 | ᵖ680 |
| Apparel and other textile products | ᵣ1,039 | ᵣ1,010 | ᵣ993 | ᵣ1,002 | ᵣ1,005 | ᵣ1,016 | ᵣ1,013 | ᵣ1,017 | ᵣ1,021 | ᵣ1,027 | ᵣ1,026 | ᵣ1,024 | ᵣ1,025 | ᵣ1,025 | ᵣ1,023 | ᵖ1,024 |
| Paper and allied products | ᵣ698 | ᵣ688 | ᵣ688 | ᵣ687 | ᵣ686 | ᵣ686 | ᵣ688 | ᵣ688 | ᵣ687 | ᵣ688 | ᵣ687 | ᵣ687 | ᵣ686 | ᵣ687 | ᵣ689 | ᵖ690 |
| Printing and publishing | ᵣ1,575 | ᵣ1,541 | ᵣ1,548 | ᵣ1,544 | ᵣ1,537 | ᵣ1,537 | ᵣ1,535 | ᵣ1,533 | ᵣ1,531 | ᵣ1,528 | ᵣ1,527 | ᵣ1,524 | ᵣ1,519 | ᵣ1,519 | ᵣ1,522 | ᵖ1,522 |
| Chemicals and allied products | ᵣ1,088 | ᵣ1,072 | ᵣ1,072 | ᵣ1,070 | ᵣ1,070 | ᵣ1,068 | ᵣ1,071 | ᵣ1,071 | ᵣ1,073 | ᵣ1,073 | ᵣ1,072 | ᵣ1,073 | ᵣ1,073 | ᵣ1,071 | ᵣ1,072 | ᵖ1,074 |
| Petroleum and coal products | 158 | ᵣ159 | 159 | 159 | 159 | 159 | ᵣ159 | 159 | 159 | ᵣ159 | 158 | ᵣ158 | ᵣ158 | ᵣ157 | ᵣ157 | ᵖ156 |
| Rubber and misc. plastics products | ᵣ890 | ᵣ864 | ᵣ855 | ᵣ859 | ᵣ859 | ᵣ861 | ᵣ863 | ᵣ865 | ᵣ867 | ᵣ869 | ᵣ870 | ᵣ871 | ᵣ874 | ᵣ877 | ᵣ875 | ᵖ880 |
| Leather and leather products | ᵣ133 | ᵣ125 | ᵣ124 | ᵣ124 | ᵣ124 | ᵣ127 | ᵣ124 | ᵣ124 | ᵣ123 | ᵣ124 | ᵣ124 | ᵣ124 | ᵣ123 | ᵣ123 | ᵣ124 | ᵖ124 |
| Service-producing | ᵣ84,822 | ᵣ84,480 | ᵣ84,318 | ᵣ84,401 | ᵣ84,418 | ᵣ84,398 | ᵣ84,476 | ᵣ84,538 | ᵣ84,581 | ᵣ84,526 | ᵣ84,570 | ᵣ84,573 | ᵣ84,617 | ᵣ84,668 | ᵣ84,851 | ᵖ84,927 |
| Transportation and public utilities | ᵣ5,808 | ᵣ5,772 | ᵣ5,768 | ᵣ5,769 | ᵣ5,763 | ᵣ5,767 | ᵣ5,773 | ᵣ5,769 | ᵣ5,766 | ᵣ5,761 | ᵣ5,758 | ᵣ5,746 | ᵣ5,753 | ᵣ5,754 | ᵣ5,749 | ᵖ5,748 |
| Wholesale trade | ᵣ6,200 | ᵣ6,069 | ᵣ6,082 | ᵣ6,081 | ᵣ6,069 | 6,064 | 6,050 | 6,049 | ᵣ6,040 | ᵣ6,031 | ᵣ6,021 | ᵣ6,010 | ᵣ6,003 | ᵣ5,997 | ᵣ5,993 | ᵖ5,989 |
| Retail trade | ᵣ19,677 | ᵣ19,259 | ᵣ19,275 | ᵣ19,281 | ᵣ19,268 | ᵣ19,238 | ᵣ19,244 | ᵣ19,220 | ᵣ19,175 | ᵣ19,130 | ᵣ19,112 | ᵣ19,118 | ᵣ19,143 | ᵣ19,092 | ᵣ19,175 | ᵖ19,131 |
| Finance, insurance, and real estate | ᵣ6,729 | ᵣ6,678 | ᵣ6,688 | ᵣ6,683 | ᵣ6,674 | ᵣ6,662 | ᵣ6,661 | ᵣ6,663 | ᵣ6,665 | ᵣ6,666 | ᵣ6,670 | ᵣ6,665 | ᵣ6,673 | ᵣ6,675 | ᵣ6,683 | ᵖ6,689 |
| Services | ᵣ28,103 | ᵣ28,323 | ᵣ28,145 | ᵣ28,209 | ᵣ28,251 | ᵣ28,289 | ᵣ28,366 | ᵣ28,450 | ᵣ28,525 | ᵣ28,514 | ᵣ28,559 | ᵣ28,577 | ᵣ28,584 | ᵣ28,643 | ᵣ28,702 | ᵖ28,811 |
| Government | ᵣ18,304 | ᵣ18,380 | ᵣ18,360 | ᵣ18,378 | ᵣ18,393 | ᵣ18,378 | ᵣ18,382 | ᵣ18,387 | ᵣ18,410 | ᵣ18,424 | ᵣ18,450 | ᵣ18,457 | ᵣ18,461 | ᵣ18,507 | ᵣ18,549 | ᵖ18,559 |
| Federal | 3,085 | 2,966 | ᵣ2,955 | ᵣ2,957 | ᵣ2,970 | ᵣ2,965 | ᵣ2,970 | ᵣ2,978 | ᵣ2,980 | ᵣ2,981 | ᵣ2,983 | ᵣ2,981 | 2,981 | 2,989 | 2,986 | ᵖ2,980 |
| State | ᵣ4,305 | ᵣ4,346 | ᵣ4,353 | ᵣ4,350 | ᵣ4,355 | ᵣ4,339 | ᵣ4,339 | ᵣ4,336 | ᵣ4,337 | ᵣ4,343 | ᵣ4,342 | ᵣ4,347 | ᵣ4,346 | ᵣ4,345 | ᵣ4,362 | ᵖ4,365 |
| Local | ᵣ10,914 | ᵣ11,067 | ᵣ11,052 | ᵣ11,071 | ᵣ11,068 | ᵣ11,074 | ᵣ11,073 | ᵣ11,073 | ᵣ11,093 | ᵣ11,100 | ᵣ11,125 | ᵣ11,129 | ᵣ11,134 | ᵣ11,173 | ᵣ11,201 | ᵖ11,214 |
| Production or nonsupervisory workers on private nonfarm payrolls, **not seas. adjusted** | ᵣ74,108 | ᵣ72,705 | ᵣ72,013 | ᵣ72,665 | ᵣ73,409 | ᵣ73,260 | ᵣ73,558 | ᵣ73,399 | ᵣ73,232 | ᵣ73,111 | ᵣ73,033 | ᵣ71,133 | ᵣ71,067 | ᵣ71,437 | ᵣ72,191 | ᵖ72,803 |
| Manufacturing, **not seas. adjusted** | ᵣ12,979 | ᵣ12,467 | ᵣ12,343 | ᵣ12,406 | ᵣ12,512 | ᵣ12,402 | ᵣ12,605 | ᵣ12,630 | ᵣ12,578 | ᵣ12,502 | ᵣ12,423 | ᵣ12,236 | ᵣ12,242 | ᵣ12,263 | ᵣ12,309 | ᵖ12,364 |
| Production or nonsupervisory workers on private nonfarm payrolls | ᵣ74,108 | ᵣ72,705 | ᵣ72,579 | ᵣ72,658 | ᵣ72,639 | ᵣ72,622 | ᵣ72,679 | ᵣ72,701 | ᵣ72,670 | ᵣ72,538 | ᵣ72,539 | ᵣ72,540 | ᵣ72,561 | ᵣ72,592 | ᵣ72,765 | ᵖ72,818 |
| Goods-producing | ᵣ17,472 | ᵣ16,533 | ᵣ16,526 | ᵣ16,544 | ᵣ16,516 | ᵣ16,512 | ᵣ16,524 | ᵣ16,494 | ᵣ16,456 | ᵣ16,378 | ᵣ16,369 | ᵣ16,344 | ᵣ16,348 | ᵣ16,373 | ᵣ16,379 | ᵖ16,382 |
| Mining | ᵣ509 | ᵣ491 | ᵣ503 | ᵣ498 | ᵣ495 | ᵣ493 | ᵣ486 | ᵣ481 | ᵣ476 | ᵣ470 | ᵣ468 | ᵣ464 | ᵣ462 | ᵣ461 | ᵣ457 | ᵖ448 |
| Construction | ᵣ3,984 | ᵣ3,575 | ᵣ3,579 | ᵣ3,591 | ᵣ3,583 | ᵣ3,568 | ᵣ3,562 | ᵣ3,564 | ᵣ3,548 | ᵣ3,487 | ᵣ3,498 | ᵣ3,494 | ᵣ3,487 | ᵣ3,506 | ᵣ3,509 | ᵖ3,518 |
| Manufacturing | ᵣ12,979 | ᵣ12,467 | ᵣ12,444 | ᵣ12,455 | ᵣ12,438 | ᵣ12,451 | ᵣ12,476 | ᵣ12,449 | ᵣ12,432 | ᵣ12,421 | ᵣ12,403 | ᵣ12,386 | ᵣ12,399 | ᵣ12,406 | ᵣ12,413 | ᵖ12,416 |
| Durable goods | ᵣ7,379 | ᵣ6,988 | ᵣ6,990 | ᵣ6,991 | ᵣ6,973 | ᵣ6,983 | ᵣ6,986 | ᵣ6,964 | ᵣ6,945 | ᵣ6,931 | ᵣ6,913 | ᵣ6,895 | ᵣ6,906 | ᵣ6,909 | ᵣ6,905 | ᵖ6,904 |
| Lumber and wood products | ᵣ605 | ᵣ556 | ᵣ552 | ᵣ553 | ᵣ554 | ᵣ555 | ᵣ555 | ᵣ554 | ᵣ554 | ᵣ556 | ᵣ556 | ᵣ557 | ᵣ563 | ᵣ565 | ᵣ566 | ᵖ565 |
| Furniture and fixtures | ᵣ401 | ᵣ371 | ᵣ371 | ᵣ371 | ᵣ372 | ᵣ368 | ᵣ370 | ᵣ370 | ᵣ369 | ᵣ368 | ᵣ367 | ᵣ367 | ᵣ365 | ᵣ367 | ᵣ369 | ᵖ372 |
| Stone, clay, and glass products | 433 | ᵣ405 | ᵣ404 | ᵣ403 | ᵣ402 | ᵣ403 | ᵣ405 | 404 | ᵣ405 | ᵣ402 | ᵣ401 | ᵣ400 | ᵣ399 | ᵣ400 | ᵣ402 | ᵖ402 |
| Primary metal industries | ᵣ575 | ᵣ547 | ᵣ549 | ᵣ548 | ᵣ545 | ᵣ546 | ᵣ547 | ᵣ544 | ᵣ541 | ᵣ539 | ᵣ539 | ᵣ535 | ᵣ536 | ᵣ535 | ᵣ535 | ᵖ532 |
| Fabricated metal products | 1,048 | ᵣ994 | ᵣ992 | ᵣ992 | 992 | ᵣ992 | ᵣ991 | ᵣ991 | ᵣ989 | 989 | ᵣ984 | ᵣ984 | ᵣ984 | ᵣ984 | ᵣ985 | ᵖ987 |
| Industrial machinery and equipment | ᵣ1,263 | ᵣ1,198 | ᵣ1,212 | ᵣ1,205 | ᵣ1,198 | ᵣ1,192 | ᵣ1,191 | ᵣ1,187 | ᵣ1,180 | ᵣ1,169 | ᵣ1,165 | ᵣ1,162 | ᵣ1,162 | ᵣ1,161 | ᵣ1,165 | ᵖ1,175 |
| Electronic and other electrical equipment | ᵣ1,056 | ᵣ1,004 | ᵣ1,006 | ᵣ1,007 | ᵣ1,005 | 1,005 | 1,004 | ᵣ999 | ᵣ998 | ᵣ994 | ᵣ992 | ᵣ992 | ᵣ988 | ᵣ988 | ᵣ987 | ᵖ983 |
| Transportation equipment | ᵣ1,225 | ᵣ1,170 | ᵣ1,155 | ᵣ1,167 | ᵣ1,161 | ᵣ1,177 | ᵣ1,181 | ᵣ1,175 | ᵣ1,171 | ᵣ1,174 | ᵣ1,171 | ᵣ1,161 | ᵣ1,173 | ᵣ1,173 | ᵣ1,165 | ᵖ1,154 |
| Instruments and related products | ᵣ500 | ᵣ482 | ᵣ487 | ᵣ484 | ᵣ482 | ᵣ481 | ᵣ479 | ᵣ477 | ᵣ476 | ᵣ475 | ᵣ472 | ᵣ472 | ᵣ471 | ᵣ470 | ᵣ465 | ᵖ466 |
| Miscellaneous manufacturing | 274 | ᵣ264 | ᵣ262 | ᵣ261 | ᵣ262 | 264 | 263 | 263 | ᵣ264 | 265 | 265 | ᵣ265 | ᵣ265 | ᵣ266 | ᵣ266 | ᵖ268 |

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88

## 5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

| | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **EMPLOYMENT** §—Continued | | | | | | | | | | | | | | | | |
| *[Thousands]* | | | | | | | | | | | | | | | | |
| **Seasonally adjusted—Continued** | | | | | | | | | | | | | | | | |
| Production or nonsupervisory workers—Continued | | | | | | | | | | | | | | | | |
| Nondurable goods | r5,600 | r5,479 | r5,454 | r5,464 | r5,465 | r5,468 | r5,490 | r5,485 | r5,487 | r5,490 | r5,490 | r5,491 | r5,493 | r5,497 | r5,508 | p5,512 |
| Food and kindred products | r1,198 | r1,208 | r1,206 | r1,208 | r1,210 | r1,196 | r1,218 | r1,212 | r1,209 | r1,207 | r1,207 | r1,210 | r1,210 | r1,211 | r1,221 | p1,215 |
| Tobacco manufactures | r37 | r36 | r36 | 36 | 36 | r37 | 38 | 37 | r37 | r36 | r37 | 37 | r37 | 37 | r38 | p38 |
| Textile mill products | r594 | r576 | r571 | r574 | r575 | r578 | r577 | r578 | r580 | r580 | r582 | r582 | r584 | r586 | r585 | p584 |
| Apparel and other textile products | r871 | r845 | r830 | r837 | r840 | r851 | r848 | r850 | r853 | r860 | r858 | r857 | r858 | r858 | r857 | p859 |
| Paper and allied products | 524 | r518 | r517 | r517 | r516 | r516 | r518 | r518 | r517 | r518 | r518 | r517 | r516 | r517 | r519 | p520 |
| Printing and publishing | r874 | r850 | r853 | r849 | r846 | r848 | r846 | r847 | r845 | r844 | r843 | r843 | r841 | r841 | r842 | p842 |
| Chemicals and allied products | r601 | r579 | r584 | r580 | r578 | r576 | r577 | r574 | r576 | r572 | r571 | r570 | r569 | r568 | r567 | p570 |
| Petroleum and coal products | 103 | r103 | 103 | r103 | 103 | 103 | 103 | 103 | r103 | r103 | r103 | 103 | r104 | 103 | 103 | p103 |
| Rubber and misc. plastics products | r689 | r663 | r654 | r659 | r660 | r661 | r664 | r665 | r667 | r669 | r670 | r672 | r674 | r676 | r675 | p680 |
| Leather and leather products | r110 | r101 | r100 | r101 | r101 | r102 | r101 | r101 | r100 | r101 | r101 | r100 | r100 | r100 | r101 | p101 |
| Service-producing | r56,636 | r56,172 | r56,053 | r56,114 | r56,123 | r56,110 | r56,155 | r56,207 | r56,214 | r56,160 | r56,170 | r56,196 | r56,213 | r56,219 | r56,386 | p56,436 |
| Transportation and public utilities | r4,821 | r4,798 | r4,788 | r4,793 | r4,791 | r4,798 | r4,800 | r4,801 | r4,797 | r4,797 | r4,794 | r4,794 | r4,797 | r4,795 | r4,797 | p4,797 |
| Wholesale trade | r4,981 | r4,862 | r4,873 | r4,872 | 4,864 | r4,858 | r4,845 | r4,845 | r4,839 | r4,833 | r4,823 | r4,815 | r4,808 | r4,805 | r4,808 | p4,808 |
| Retail trade | r17,425 | r16,987 | r17,007 | r17,022 | r17,005 | r16,970 | r16,966 | r16,937 | r16,888 | r16,848 | r16,827 | r16,821 | r16,840 | r16,808 | r16,871 | p16,841 |
| Finance, insurance, and real estate | r4,876 | r4,818 | r4,826 | r4,823 | r4,819 | r4,809 | r4,804 | r4,801 | r4,804 | r4,809 | r4,809 | r4,813 | r4,819 | r4,820 | r4,823 | p4,834 |
| Services | r24,534 | r24,707 | r24,559 | r24,604 | r24,644 | r24,675 | r24,740 | r24,823 | r24,886 | r24,873 | r24,917 | r24,953 | r24,949 | r24,991 | r25,087 | p25,156 |
| **AVERAGE HOURS PER WEEK** § | | | | | | | | | | | | | | | | |
| *[Hours]* | | | | | | | | | | | | | | | | |
| **Seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Average weekly hours per worker on private nonfarm payrolls: ◊ | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted** | 34.5 | 34.3 | 34.0 | r34.1 | 34.7 | 34.5 | 34.7 | r34.6 | 34.4 | 34.3 | 34.7 | 33.8 | 34.2 | 34.3 | 34.2 | p34.4 |
| **Seasonally adjusted** | ..... | ..... | r34.1 | 34.3 | r34.5 | r34.2 | 34.3 | r34.4 | 34.3 | 34.4 | 34.5 | r34.3 | r34.6 | 34.5 | 34.4 | p34.5 |
| Mining | 44.1 | 44.4 | r44.4 | r44.8 | r44.6 | r44.1 | r44.4 | r44.2 | r44.0 | 44.1 | r44.0 | r43.7 | 44.2 | 44.3 | r44.2 | p44.0 |
| Construction ‡ | 38.2 | 38.1 | 37.8 | r38.3 | r38.8 | 38.6 | r38.8 | r39.1 | r39.2 | r37.8 | r37.9 | r36.7 | r36.6 | r37.3 | r38.2 | p38.9 |
| Manufacturing: | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted** | 40.8 | 40.7 | 40.1 | 40.3 | 40.9 | 40.4 | 40.9 | 41.4 | 41.1 | 41.3 | 41.7 | 40.6 | 40.6 | 40.9 | 40.4 | p41.1 |
| **Seasonally adjusted** | ..... | ..... | r40.4 | r40.5 | r40.7 | 40.7 | r40.9 | r40.9 | 40.9 | r40.9 | r41.0 | r40.9 | 41.1 | 41.1 | 41.1 | p41.3 |
| Overtime hours | 3.6 | 3.6 | r3.4 | 3.4 | r3.6 | r3.6 | r3.7 | 3.7 | 3.7 | 3.7 | r3.7 | 3.6 | 3.7 | r3.8 | r3.9 | p4.0 |
| Durable goods | 41.3 | 41.1 | r40.8 | r40.9 | r41.2 | 41.2 | r41.3 | r41.4 | r41.3 | r41.3 | r41.4 | r41.3 | 41.6 | 41.6 | r41.5 | p41.9 |
| Overtime hours | 3.7 | 3.5 | 3.3 | r3.4 | r3.6 | r3.6 | r3.7 | 3.7 | 3.7 | 3.7 | r3.7 | 3.5 | r3.7 | 3.7 | r3.8 | p4.0 |
| Lumber and wood products | 40.2 | 40.0 | r39.4 | 39.7 | r40.3 | 40.0 | r40.1 | r40.2 | r40.1 | r40.4 | 40.6 | r40.5 | r41.1 | r41.0 | r40.6 | p40.8 |
| Furniture and fixtures | 39.1 | 38.9 | r38.7 | r38.8 | r39.0 | r39.1 | r39.0 | 39.1 | 39.1 | r39.1 | r39.5 | r39.5 | 39.7 | r40.1 | r40.0 | p39.9 |
| Stone, clay, and glass products | 42.0 | 41.7 | r41.2 | 41.5 | 42.0 | r41.8 | r41.7 | r41.9 | r41.8 | r41.6 | r41.9 | r41.6 | 41.9 | r42.0 | r42.5 | p42.5 |
| Primary metal industries | 42.7 | 42.2 | r41.8 | r41.8 | r42.2 | r42.3 | r42.8 | r42.6 | r42.6 | 42.5 | 42.6 | 42.4 | r42.9 | 43.0 | r43.2 | p43.7 |
| Fabricated metal products | 41.3 | 41.2 | r40.8 | r40.9 | r41.1 | r41.2 | r41.4 | r41.4 | r41.5 | 41.4 | r41.5 | r41.4 | 41.6 | r41.6 | 41.3 | p41.9 |
| Industrial machinery and equipment | 41.9 | 41.7 | r41.5 | r41.4 | 41.8 | 41.6 | r41.9 | r42.0 | 41.8 | 41.8 | r41.9 | r41.8 | r42.1 | 42.2 | r42.2 | p42.8 |
| Electronic and other electrical equipment | 40.8 | 40.7 | r40.5 | 40.6 | 40.7 | r40.6 | r40.7 | 40.7 | r40.7 | r41.0 | r41.1 | 41.0 | r41.1 | 41.2 | 41.1 | p41.7 |
| Transportation equipment | 42.0 | 41.9 | r41.3 | r41.4 | r42.0 | r42.1 | r42.1 | r42.1 | r42.3 | r42.1 | r42.0 | r41.6 | r42.0 | r42.0 | r41.8 | p42.2 |
| Instruments and related products | 41.1 | 41.0 | 40.8 | r40.9 | r40.9 | r40.7 | 41.0 | r41.2 | r41.0 | r41.1 | r41.1 | r41.0 | r41.2 | 41.2 | r40.9 | p41.3 |
| Miscellaneous manufacturing | 39.5 | 39.6 | r39.4 | r39.4 | 39.7 | 39.6 | r40.0 | r40.0 | 39.8 | 39.7 | 40.0 | r39.8 | r39.9 | 40.0 | r40.0 | p40.1 |
| Nondurable goods | 40.0 | r40.2 | r39.9 | 39.9 | 40.1 | 40.1 | r40.3 | 40.3 | r40.3 | r40.4 | 40.5 | r40.4 | 40.5 | 40.5 | 40.6 | p40.5 |
| Overtime hours | 3.6 | 3.7 | r3.5 | 3.5 | 3.7 | 3.7 | 3.8 | r3.8 | 3.8 | 3.8 | r3.8 | 3.7 | 3.8 | r3.9 | 4.1 | p4.0 |
| Food and kindred products | 40.8 | 40.6 | r40.5 | r40.4 | r40.5 | r40.5 | 40.5 | 40.6 | 40.6 | r40.7 | 40.6 | r40.6 | r40.8 | 40.7 | r40.7 | p40.5 |
| Tobacco manufactures ‡ | 39.2 | 39.1 | 37.7 | 39.0 | 39.5 | 38.4 | r39.3 | 40.3 | 40.2 | 38.5 | 39.4 | 39.1 | 37.1 | r39.1 | r37.9 | p38.2 |
| Textile mill products | 39.9 | 40.6 | r39.9 | 40.2 | 40.8 | r40.9 | r41.2 | r41.2 | r41.2 | r41.3 | 41.5 | 41.0 | r41.4 | r41.3 | r41.4 | p41.5 |
| Apparel and other textile products | 36.4 | 37.0 | r36.6 | r36.8 | 36.9 | 37.0 | r37.2 | 37.3 | r37.3 | 37.3 | r37.4 | r37.4 | 37.2 | 37.4 | r37.2 | p37.3 |
| Paper and allied products | 43.3 | 43.3 | 42.9 | r43.1 | r43.3 | r43.4 | r43.4 | 43.4 | 43.4 | r43.4 | r43.5 | 43.4 | 43.6 | 43.6 | 44.0 | p44.0 |
| Printing and publishing | 37.9 | r37.7 | 37.5 | 37.5 | 37.8 | 37.6 | 37.8 | 37.6 | 37.8 | r38.0 | 38.1 | 37.9 | r38.0 | 38.1 | 38.1 | p38.1 |
| Chemicals and allied products | 42.6 | 42.9 | r42.5 | r42.6 | 42.8 | r42.7 | r43.0 | r43.1 | r43.1 | r43.3 | r43.4 | 43.2 | 43.4 | r43.1 | 43.1 | p43.3 |
| Petroleum and coal products ‡ | 44.6 | 44.1 | 44.5 | 45.1 | r44.9 | 43.9 | 43.6 | 44.6 | 44.1 | 44.5 | 43.5 | 42.4 | 43.5 | r43.9 | r43.4 | p42.7 |
| Rubber and misc. plastics products | 41.1 | 41.1 | r40.8 | r40.8 | r41.0 | 41.1 | r41.3 | 41.2 | 41.4 | 41.5 | 41.5 | r41.5 | r41.7 | r41.7 | r42.3 | p41.8 |
| Leather and leather products | 37.4 | r37.5 | r37.2 | r37.3 | 37.6 | r37.6 | r37.4 | 37.7 | r37.2 | r38.1 | 37.7 | 37.6 | r37.1 | 37.6 | r38.0 | p37.8 |
| Transportation and public utilities | 38.9 | r38.7 | r38.5 | r38.7 | 38.9 | r38.5 | 38.7 | 38.9 | r38.5 | r38.5 | r38.6 | r38.5 | 38.7 | r38.5 | r38.3 | p38.4 |
| Wholesale trade | 38.1 | 38.1 | r38.0 | r38.1 | r38.3 | 37.9 | 38.2 | 38.2 | 38.1 | r38.2 | 38.2 | 38.1 | 38.5 | r38.3 | r38.3 | p38.3 |
| Retail trade | 28.8 | 28.6 | 28.4 | r28.6 | r28.8 | r28.5 | 28.6 | r28.6 | r28.5 | r28.7 | 28.7 | r28.7 | r29.0 | r28.8 | 28.6 | p28.8 |
| Finance, insurance, and real estate ‡ | 35.8 | r35.7 | 35.6 | 35.5 | 36.2 | 35.6 | 35.7 | r36.0 | 35.5 | 35.6 | 36.2 | 35.6 | 36.4 | 36.2 | r35.8 | p35.7 |
| Services | r32.5 | r32.4 | 32.2 | r32.4 | r32.6 | 32.2 | 32.4 | r32.4 | 32.4 | r32.4 | r32.5 | 32.4 | r32.6 | 32.6 | 32.5 | p32.6 |
| **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 | r203.20 | r199.76 | r198.60 | r199.46 | r200.27 | r198.61 | r199.53 | r200.22 | r199.68 | r199.74 | r200.14 | r199.45 | r201.05 | r200.64 | r200.24 | p201.00 |
| Total private sector | r166.52 | r162.91 | r161.94 | r162.77 | r163.62 | r161.96 | r163.00 | r163.37 | r162.68 | r162.72 | r163.21 | r162.27 | r163.67 | r163.39 | r162.85 | p163.87 |
| Mining | 1.63 | r1.59 | r1.62 | r1.64 | r1.62 | r1.58 | r1.58 | r1.56 | r1.54 | r1.53 | r1.52 | r1.49 | r1.50 | r1.50 | r1.48 | p1.47 |
| Construction | 10.21 | 9.29 | 9.24 | r9.35 | r9.32 | r9.26 | r9.21 | r9.31 | r9.20 | r9.04 | r9.17 | r9.04 | r9.01 | r9.07 | r9.14 | p9.32 |
| Manufacturing | r40.49 | r39.04 | r38.83 | r38.89 | r38.99 | r38.98 | r39.12 | r39.07 | r39.02 | r39.00 | r38.98 | r38.79 | r38.94 | r38.94 | 38.94 | p39.04 |
| Transportation and public utilities | r11.78 | r11.64 | r11.60 | r11.64 | r11.68 | r11.57 | r11.63 | r11.70 | r11.60 | r11.57 | r11.58 | r11.51 | r11.61 | r11.54 | r11.50 | p11.52 |
| Wholesale trade | r12.27 | r12.02 | r12.02 | r12.05 | r12.09 | 11.95 | 12.02 | 12.02 | r11.97 | r11.98 | 11.96 | r11.91 | r12.02 | r11.94 | r11.94 | p11.93 |
| Retail trade | r29.45 | r28.61 | r28.47 | r28.68 | r28.86 | r28.51 | r28.62 | r28.58 | r28.42 | r28.55 | r28.52 | r28.53 | r28.87 | r28.59 | r28.52 | p28.65 |
| Finance, insurance, and real estate | r12.55 | r12.43 | r12.32 | r12.41 | r12.58 | r12.24 | r12.41 | r12.48 | r12.38 | r12.42 | r12.54 | r12.40 | r12.64 | r12.63 | r12.38 | p12.53 |
| Services | r48.14 | r48.29 | r47.84 | r48.12 | r48.49 | r47.87 | r48.41 | r48.64 | r48.55 | r48.64 | r48.95 | r48.60 | r49.09 | r49.18 | r48.96 | p49.41 |
| Government | r36.69 | r36.84 | r36.67 | r36.70 | r36.65 | r36.66 | r36.53 | r36.85 | r37.00 | r37.02 | r36.93 | r37.19 | r37.38 | r37.25 | r37.39 | p37.13 |
| *[1982=100]* | | | | | | | | | | | | | | | | |
| Indexes of employee-hours (aggregate weekly): ◊ | | | | | | | | | | | | | | | | |
| Private nonfarm payrolls, total | r123.5 | r120.5 | r119.5 | r120.3 | r121.1 | r119.9 | r120.6 | r120.8 | r120.4 | r120.4 | r120.7 | r120.3 | r121.2 | r121.0 | r120.9 | p121.5 |
| Goods-producing | 109.8 | r103.8 | r103.0 | r103.5 | 103.8 | r103.6 | r104.0 | r104.1 | r103.6 | r103.2 | r103.5 | r102.8 | r103.2 | r103.5 | r103.6 | p104.4 |
| Mining | r64.0 | r62.2 | r63.7 | r63.6 | r63.0 | r62.0 | r61.5 | r60.6 | r59.7 | r59.1 | r58.7 | r57.8 | r58.2 | r58.3 | r57.6 | r56.2 |
| Construction | 138.3 | r123.7 | r122.8 | r124.5 | r124.3 | r123.4 | r122.9 | r124.2 | r122.7 | r120.0 | r121.9 | r120.2 | r119.7 | r120.6 | r121.7 | p124.2 |
| Manufacturing | r106.7 | r102.3 | r101.3 | r101.6 | r102.2 | r102.2 | r102.8 | r102.6 | r102.5 | r102.5 | r102.6 | r102.1 | r102.7 | r102.9 | r102.9 | p103.4 |
| Durable goods | r105.7 | r99.6 | r98.8 | r99.0 | r99.6 | 99.6 | r100.0 | r99.8 | r99.5 | r99.3 | r99.3 | r98.6 | r99.5 | r99.7 | r99.4 | p100.4 |
| Nondurable goods | r108.1 | r106.1 | r104.8 | r105.3 | 105.8 | r105.8 | r106.7 | r106.6 | r106.7 | r107.1 | r107.2 | 106.9 | 107.3 | 107.4 | r107.8 | p107.7 |
| Service-producing | r129.6 | r128.0 | r127.0 | r127.8 | r128.8 | r127.2 | r128.0 | r128.3 | r127.9 | r128.1 | r128.5 | r128.2 | r129.3 | r128.9 | r128.6 | p129.2 |
| Transportation and public utilities | r114.8 | r113.5 | r112.8 | r113.5 | r114.0 | r113.0 | r113.6 | r114.2 | r113.0 | r113.0 | r113.2 | r112.9 | r113.6 | r112.9 | r112.4 | p112.7 |
| Wholesale trade | r116.2 | r113.5 | r113.5 | r113.8 | r114.2 | 112.9 | r113.5 | r113.5 | r113.0 | r113.2 | r112.9 | r112.5 | r113.5 | r112.8 | r112.9 | p112.9 |
| Retail trade | r123.4 | r119.4 | r118.9 | r119.8 | r120.5 | r119.0 | r119.4 | r119.2 | r118.4 | r119.0 | r118.8 | r118.8 | r120.2 | r119.1 | r118.7 | p119.3 |
| Finance, insurance, and real estate | r120.6 | r118.9 | r118.0 | r118.6 | r120.5 | r117.6 | r118.4 | r119.0 | r118.4 | r118.9 | r119.9 | r119.0 | r120.8 | r120.5 | r118.6 | p119.5 |
| Services | r144.9 | r145.2 | r143.5 | r144.7 | r145.8 | r144.2 | r145.5 | r146.0 | r146.3 | r146.3 | r147.0 | r146.7 | r147.6 | r147.9 | r148.0 | p148.8 |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued** | | | | | | | | | | | | | | | | |
| **HOURLY AND WEEKLY EARNINGS §** | | | | | | | | | | | | | | | | |
| *[Dollars]* | | | | | | | | | | | | | | | | |
| Average hourly earnings per worker, **not seas. adj.:** ◊ | | | | | | | | | | | | | | | | |
| Private nonfarm payrolls | r10.01 | r10.33 | r10.28 | r10.29 | r10.30 | r10.29 | r10.29 | r10.44 | r10.43 | r10.45 | r10.49 | r10.50 | r10.52 | r10.54 | r10.54 | p10.55 |
| Mining | r13.68 | r14.18 | r14.09 | r14.08 | r14.21 | r14.18 | r14.13 | r14.32 | r14.12 | r14.27 | r14.50 | r14.59 | r14.52 | r14.54 | r14.52 | p14.38 |
| Construction | r13.77 | r13.99 | r13.96 | r13.93 | r13.85 | r13.94 | r14.01 | r14.12 | r14.11 | r13.98 | r14.09 | r14.04 | r13.87 | r14.03 | r14.02 | p14.06 |
| Manufacturing | 10.83 | 11.18 | 11.11 | r11.14 | r11.18 | 11.22 | 11.17 | 11.27 | 11.25 | 11.31 | 11.38 | 11.29 | 11.32 | 11.36 | r11.41 | p11.44 |
| Excluding overtime | 10.37 | 10.71 | 10.69 | 10.72 | r10.70 | 10.74 | r10.66 | 10.73 | 10.74 | 10.79 | 10.85 | 10.84 | 10.87 | 10.89 | r10.96 | p10.94 |
| Durable goods | 11.35 | r11.75 | r11.64 | 11.70 | r11.75 | r11.80 | r11.76 | r11.88 | r11.86 | 11.91 | 11.96 | r11.84 | 11.89 | 11.92 | r11.96 | p12.02 |
| Excluding overtime | 10.86 | 11.27 | 11.22 | r11.26 | 11.26 | r11.31 | 11.25 | 11.33 | r11.33 | r11.37 | 11.41 | 11.39 | 11.43 | 11.44 | r11.49 | p11.49 |
| Lumber and wood products | r9.08 | r9.24 | r9.14 | r9.19 | r9.31 | r9.30 | r9.32 | r9.37 | r9.31 | r9.33 | r9.34 | r9.34 | r9.37 | r9.34 | r9.35 | p9.39 |
| Furniture and fixtures | 8.52 | r8.76 | r8.68 | r8.66 | r8.74 | r8.76 | r8.81 | r8.86 | r8.84 | r8.84 | r8.94 | r8.85 | r8.85 | r8.89 | r8.91 | p8.92 |
| Stone, clay, and glass products | r11.12 | r11.37 | r11.34 | r11.35 | 11.40 | r11.43 | r11.42 | r11.45 | r11.42 | r11.48 | r11.49 | r11.46 | r11.42 | r11.49 | r11.60 | p11.66 |
| Primary metal industries | 12.92 | r13.34 | r13.22 | r13.23 | r13.33 | r13.45 | r13.43 | r13.52 | 13.48 | 13.49 | 13.49 | r13.42 | r13.45 | 13.48 | r13.65 | p13.65 |
| Fabricated metal products | 10.83 | r11.19 | r11.09 | r11.13 | r11.19 | r11.22 | r11.21 | r11.31 | r11.29 | r11.35 | r11.39 | r11.29 | r11.33 | r11.34 | r11.40 | p11.44 |
| Industrial machinery and equipment | r11.77 | r12.16 | r12.09 | r12.09 | r12.15 | r12.16 | r12.14 | r12.23 | r12.25 | r12.28 | r12.33 | r12.23 | r12.29 | 12.33 | r12.31 | p12.42 |
| Electronic and other electrical equipment | 10.30 | r10.71 | r10.61 | r10.64 | r10.71 | r10.75 | r10.76 | r10.81 | r10.76 | r10.86 | r10.94 | r10.87 | r10.88 | r10.92 | r10.97 | p10.97 |
| Transportation equipment | r14.08 | r14.74 | r14.50 | r14.68 | r14.76 | r14.84 | r14.77 | r15.00 | r15.01 | r15.05 | r15.12 | r14.85 | r14.94 | r14.99 | r14.98 | p15.16 |
| Instruments and related products | r11.29 | r11.65 | r11.60 | r11.61 | r11.62 | r11.65 | r11.60 | r11.67 | r11.70 | r11.74 | r11.82 | r11.78 | r11.77 | r11.84 | r11.88 | p11.91 |
| Miscellaneous manufacturing | 8.61 | 8.85 | 8.78 | 8.85 | 8.88 | 8.83 | 8.85 | 8.90 | 8.86 | r8.93 | 9.08 | 9.06 | 9.07 | 9.11 | r9.11 | p9.07 |
| Nondurable goods | 10.12 | 10.44 | r10.39 | 10.41 | 10.43 | 10.47 | 10.42 | r10.48 | 10.47 | 10.54 | 10.62 | r10.58 | 10.58 | r10.63 | r10.71 | p10.69 |
| Excluding overtime | 9.69 | 9.98 | 9.99 | 10.00 | 9.97 | 10.00 | 9.92 | 9.97 | 9.98 | 10.04 | r10.13 | 10.14 | 10.15 | 10.18 | r10.27 | p10.21 |
| Food and kindred products | r9.62 | r9.90 | r9.86 | r9.95 | r9.94 | r9.90 | r9.84 | r9.89 | r9.87 | r10.04 | r10.14 | r10.08 | r10.07 | r10.13 | r10.20 | p10.24 |
| Tobacco manufactures | r16.23 | r16.68 | r17.44 | r17.87 | r18.24 | r18.16 | r16.32 | r15.74 | r15.76 | r16.69 | r15.75 | r15.86 | r15.96 | r16.76 | r17.19 | p17.42 |
| Textile mill products | 8.02 | 8.30 | 8.20 | r8.23 | 8.28 | 8.27 | 8.36 | 8.42 | 8.40 | r8.46 | 8.49 | 8.49 | r8.49 | r8.51 | 8.56 | p8.55 |
| Apparel and other textile products | 6.57 | r6.77 | r6.73 | r6.75 | r6.78 | r6.80 | r6.82 | r6.88 | r6.83 | r6.82 | r6.88 | r6.83 | r6.85 | r6.87 | r6.98 | p6.95 |
| Paper and allied products | r12.31 | r12.73 | r12.59 | r12.66 | r12.69 | r12.81 | r12.75 | r12.83 | r12.83 | r12.88 | r12.98 | r12.90 | r12.88 | r12.95 | r13.04 | p13.07 |
| Printing and publishing | r11.24 | r11.49 | r11.42 | r11.38 | r11.42 | r11.47 | r11.54 | r11.63 | r11.61 | r11.61 | r11.68 | r11.60 | r11.59 | r11.68 | r11.62 | p11.62 |
| Chemicals and allied products | r13.54 | r14.02 | r13.91 | r13.97 | r14.01 | r14.11 | r14.01 | r14.15 | r14.19 | r14.22 | r14.28 | r14.24 | r14.23 | r14.26 | r14.39 | p14.42 |
| Petroleum and coal products | r16.24 | r17.03 | 17.01 | r16.90 | 16.85 | 16.87 | 16.80 | 17.16 | r17.15 | r17.39 | r17.48 | r17.55 | r17.92 | r17.96 | r17.97 | p17.60 |
| Rubber and misc. plastics products | r9.76 | r10.07 | r9.99 | r10.05 | r10.05 | r10.08 | r10.08 | r10.13 | r10.10 | r10.14 | r10.23 | r10.28 | r10.24 | r10.27 | r10.33 | p10.35 |
| Leather and leather products | r6.91 | r7.18 | r7.20 | r7.17 | r7.17 | r7.12 | r7.11 | r7.20 | r7.20 | r7.25 | r7.34 | r7.37 | r7.39 | r7.44 | r7.47 | p7.42 |
| Transportation and public utilities | r12.97 | r13.24 | r13.21 | r13.18 | r13.17 | r13.26 | 13.26 | r13.33 | r13.26 | r13.28 | r13.38 | r13.36 | r13.47 | r13.38 | 13.42 | p13.40 |
| Wholesale trade | 10.79 | r11.15 | r11.11 | 11.11 | r11.18 | r11.13 | r11.13 | r11.23 | r11.18 | r11.25 | r11.33 | r11.29 | r11.36 | r11.34 | r11.34 | p11.34 |
| Retail trade | r6.75 | r6.95 | r6.94 | r6.93 | r6.94 | r6.94 | r6.93 | r7.03 | r7.03 | r7.06 | r7.05 | r7.10 | r7.10 | r7.11 | r7.13 | p7.13 |
| Finance, insurance, and real estate | 9.97 | r10.40 | r10.34 | r10.35 | r10.40 | r10.34 | r10.35 | r10.51 | r10.47 | r10.52 | r10.66 | r10.66 | r10.81 | r10.80 | r10.75 | p10.74 |
| Services | 9.83 | r10.22 | r10.18 | r10.19 | r10.18 | r10.12 | r10.13 | r10.32 | r10.32 | r10.39 | r10.48 | r10.49 | r10.54 | r10.53 | r10.50 | p10.47 |
| Average hourly earnings per worker, **seas. adj.:** ◊ | | | | | | | | | | | | | | | | |
| Private nonfarm payrolls | r10.01 | r10.33 | r10.26 | r10.30 | r10.35 | r10.34 | r10.38 | r10.39 | 10.40 | r10.42 | r10.46 | r10.46 | 10.51 | 10.55 | r10.53 | p10.56 |
| Mining | r13.68 | r14.18 | r14.04 | r14.12 | r14.24 | r14.21 | r14.23 | r14.30 | r14.25 | r14.35 | r14.43 | r14.43 | r14.45 | r14.50 | r14.46 | p14.42 |
| Construction | r13.77 | r13.99 | r13.98 | r13.97 | r13.96 | r13.99 | r14.03 | r14.01 | r14.01 | r13.98 | r14.02 | 13.99 | 13.93 | r14.06 | r14.03 | p14.10 |
| Manufacturing | 10.83 | 11.18 | 11.12 | r11.14 | r11.17 | r11.21 | r11.24 | 11.25 | r11.27 | r11.30 | 11.32 | r11.27 | r11.34 | r11.37 | r11.42 | p11.44 |
| Transportation and public utilities | r12.97 | r13.24 | r13.22 | r13.23 | r13.24 | r13.27 | r13.28 | 13.27 | r13.24 | r13.27 | r13.34 | r13.34 | r13.43 | r13.41 | 13.42 | p13.45 |
| Wholesale trade | 10.79 | r11.15 | r11.07 | r11.13 | r11.22 | 11.14 | r11.20 | r11.21 | 11.21 | r11.25 | r11.27 | r11.27 | r11.33 | r11.35 | r11.29 | p11.36 |
| Retail trade | r6.75 | r6.95 | r6.91 | r6.93 | r6.96 | r6.96 | r6.99 | r7.00 | r7.02 | r7.04 | r7.06 | r7.07 | r7.09 | r7.12 | r7.10 | p7.13 |
| Finance, insurance, and real estate | 9.97 | r10.40 | r10.27 | r10.34 | r10.47 | r10.38 | r10.46 | r10.51 | r10.48 | r10.54 | r10.62 | 10.62 | r10.73 | r10.78 | r10.68 | p10.74 |
| Services | 9.83 | r10.22 | r10.14 | r10.21 | r10.28 | r10.23 | r10.28 | r10.30 | r10.30 | r10.35 | r10.39 | 10.41 | r10.47 | r10.50 | r10.46 | p10.49 |
| *[Dollars per hour]* | | | | | | | | | | | | | | | | |
| Hourly wages, **not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Construction wages, 20 cities (ENR): §§ | | | | | | | | | | | | | | | | |
| Common labor | 18.33 | 18.88 | 18.61 | 18.78 | 18.85 | 18.98 | 19.03 | 19.07 | 19.11 | 19.14 | 19.14 | 19.14 | 19.14 | 19.24 | 19.30 | 19.32 |
| Skilled labor | 23.92 | 24.76 | 24.37 | 24.54 | 24.64 | 24.84 | 24.93 | 25.00 | 25.09 | 25.19 | 25.19 | 25.19 | 25.19 | 25.18 | 25.21 | 25.27 |
| Railroad wages (average, class I) | 16.08 | 15.68 | 15.60 | 15.57 | 15.66 | 15.70 | 16.06 | 15.96 | 15.49 | 15.10 | 16.04 | 16.13 | 16.86 | r16.61 | 16.76 | ..... |
| *[Dollars]* | | | | | | | | | | | | | | | | |
| Avg. weekly earnings per worker, private nonfarm: ◊ | | | | | | | | | | | | | | | | |
| Current dollars, **seasonally adjusted** | r345.35 | r354.32 | r349.87 | r353.29 | r357.08 | r353.63 | r356.03 | r357.42 | 356.72 | r358.45 | r360.87 | r358.78 | r363.65 | 363.98 | r362.23 | p364.32 |
| 1982 dollars, **seasonally adjusted** ‡ | r259.47 | r255.64 | r253.90 | r255.82 | r258.01 | r255.14 | r256.32 | r256.58 | 255.53 | r255.85 | r257.03 | r255.36 | r258.27 | 257.23 | r255.45 | p256.56 |
| Current dollars, **not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Private nonfarm, total | r345.35 | r354.32 | r349.52 | r350.89 | r357.41 | r355.01 | r357.06 | r361.22 | r358.79 | r358.44 | r364.00 | r354.90 | r359.78 | r361.52 | r360.47 | p362.92 |
| Mining | r603.29 | r629.59 | r618.55 | r625.15 | r639.45 | r618.25 | r628.79 | r641.54 | r626.93 | r635.02 | r648.15 | r633.21 | r637.43 | r636.85 | r633.07 | p626.97 |
| Construction | r526.01 | r533.02 | r527.69 | r533.52 | r537.38 | r538.08 | r543.59 | r552.09 | r553.11 | r528.44 | r534.01 | r515.27 | r507.64 | r523.32 | r535.56 | p546.93 |
| Manufacturing | 441.86 | 455.03 | 445.51 | r448.94 | r457.26 | 453.29 | 456.85 | 466.58 | 462.38 | 467.10 | 474.55 | 458.37 | 459.59 | 464.62 | r460.96 | p470.18 |
| Durable goods | 468.76 | r482.93 | r472.58 | 476.19 | r487.63 | r480.26 | r484.51 | r496.58 | r493.38 | 495.46 | 504.71 | r485.44 | 488.68 | 493.49 | r490.36 | p502.44 |
| Nondurable goods | 404.80 | r419.69 | r410.41 | 414.32 | 419.29 | 417.75 | 422.01 | r427.58 | 425.08 | 430.03 | r436.48 | r424.26 | 423.20 | r427.33 | r425.19 | p430.81 |
| Transportation and public utilities | r504.53 | r512.39 | r508.59 | r508.75 | r516.26 | r515.81 | 515.81 | r521.20 | r511.84 | r511.28 | r517.81 | r506.34 | r517.25 | r511.12 | r513.99 | p513.22 |
| Wholesale trade | 411.10 | r424.82 | r421.07 | 423.29 | r429.31 | r424.05 | r425.17 | r431.23 | r427.08 | r428.63 | r435.07 | r426.76 | r433.95 | r433.19 | r433.19 | p434.32 |
| Retail trade | r194.40 | r198.77 | r195.71 | r197.51 | r202.65 | r203.34 | r203.05 | r201.76 | r199.65 | r200.50 | r205.86 | r197.38 | r201.64 | r201.92 | r203.92 | p204.63 |
| Finance, insurance, and real estate | 356.93 | r371.28 | r368.10 | r367.43 | r376.48 | r368.10 | r369.50 | r378.36 | r371.69 | r374.51 | r385.89 | r379.50 | r393.48 | r390.96 | r384.85 | p383.42 |
| Services | r319.48 | r331.13 | r327.80 | r328.12 | r332.89 | r328.90 | r331.25 | r335.40 | r333.34 | r335.60 | r341.65 | r336.73 | r342.55 | r342.23 | r340.20 | p339.23 |
| **EMPLOYMENT COST INDEX @** | | | | | | | | | | | | | | | | |
| *[June 1989=100]* | | | | | | | | | | | | | | | | |
| Total compensation: | | | | | | | | | | | | | | | | |
| Civilian workers † | ..... | ..... | ..... | ..... | 110.2 | ..... | ..... | 111.5 | ..... | ..... | 112.2 | ..... | ..... | 113.5 | ..... | ..... |
| Workers, by occupational group: | | | | | | | | | | | | | | | | |
| White-collar workers | ..... | ..... | ..... | ..... | 110.8 | ..... | ..... | 112.1 | ..... | ..... | 112.8 | ..... | ..... | 113.9 | ..... | ..... |
| Blue-collar workers | ..... | ..... | ..... | ..... | 109.2 | ..... | ..... | 110.3 | ..... | ..... | 111.1 | ..... | ..... | 112.6 | ..... | ..... |
| Service workers | ..... | ..... | ..... | ..... | 110.4 | ..... | ..... | 112.3 | ..... | ..... | 113.1 | ..... | ..... | 114.1 | ..... | ..... |
| Workers, by industry division: | | | | | | | | | | | | | | | | |
| Manufacturing | ..... | ..... | ..... | ..... | 110.0 | ..... | ..... | 111.2 | ..... | ..... | 112.2 | ..... | ..... | 114.0 | ..... | ..... |
| Nonmanufacturing | ..... | ..... | ..... | ..... | 110.3 | ..... | ..... | 111.7 | ..... | ..... | 112.3 | ..... | ..... | 113.3 | ..... | ..... |
| Services | ..... | ..... | ..... | ..... | 112.0 | ..... | ..... | 113.8 | ..... | ..... | 114.6 | ..... | ..... | 115.5 | ..... | ..... |
| Public administration | ..... | ..... | ..... | ..... | 110.9 | ..... | ..... | 112.2 | ..... | ..... | 112.6 | ..... | ..... | 114.0 | ..... | ..... |
| Wages and salaries: * | | | | | | | | | | | | | | | | |
| Civilian workers † | ..... | ..... | ..... | ..... | 108.9 | ..... | ..... | 110.0 | ..... | ..... | 110.6 | ..... | ..... | 111.5 | ..... | ..... |
| Workers, by occupational group: | | | | | | | | | | | | | | | | |
| White-collar workers | ..... | ..... | ..... | ..... | 109.6 | ..... | ..... | 110.8 | ..... | ..... | 111.3 | ..... | ..... | 112.2 | ..... | ..... |
| Blue-collar workers | ..... | ..... | ..... | ..... | 107.4 | ..... | ..... | 108.2 | ..... | ..... | 108.9 | ..... | ..... | 109.8 | ..... | ..... |
| Service workers | ..... | ..... | ..... | ..... | 108.9 | ..... | ..... | 110.6 | ..... | ..... | 111.3 | ..... | ..... | 111.9 | ..... | ..... |
| Workers, by industry division: | | | | | | | | | | | | | | | | |
| Manufacturing | ..... | ..... | ..... | ..... | 108.4 | ..... | ..... | 109.3 | ..... | ..... | 110.3 | ..... | ..... | 111.5 | ..... | ..... |
| Nonmanufacturing | ..... | ..... | ..... | ..... | 109.0 | ..... | ..... | 110.2 | ..... | ..... | 110.7 | ..... | ..... | 111.5 | ..... | ..... |
| Services | ..... | ..... | ..... | ..... | 110.7 | ..... | ..... | 112.4 | ..... | ..... | 113.0 | ..... | ..... | 113.7 | ..... | ..... |
| Public administration | ..... | ..... | ..... | ..... | 109.5 | ..... | ..... | 110.6 | ..... | ..... | 110.9 | ..... | ..... | 111.9 | ..... | ..... |
| **HELP-WANTED ADVERTISING** | | | | | | | | | | | | | | | | |
| Seasonally adjusted index, *1967=100* | 128 | 93 | 95 | 94 | 96 | 92 | 91 | 92 | 88 | 89 | 90 | 85 | 89 | 93 | 90 | ..... |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **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* | 44 | 40 | 7 | 7 | 5 | 0 | 4 | 3 | 6 | 3 | 1 | 0 | 1 | 1 | 3 | 4 |
| Workers involved in stoppages: | | | | | | | | | | | | | | | | |
| Beginning in month or year, *thousands* | 185 | 392 | 298 | 19 | 37 | 0 | 6 | 4 | 12 | 10 | 1 | 0 | 2 | 3 | 14 | 6 |
| Days idle during month or year, *thousands* | 5,926 | 4,584 | 823 | 533 | 462 | 272 | 283 | 272 | 306 | 362 | 416 | 393 | 369 | 367 | 388 | 295 |
| **UNEMPLOYMENT INSURANCE ‡** | | | | | | | | | | | | | | | | |
| State programs: | | | | | | | | | | | | | | | | |
| Initial claims, *thousands* | 20,184 | 23,222 | 1,868 | 1,642 | 1,497 | 2,028 | 1,519 | 1,359 | 1,736 | 1,891 | 2,602 | 2,922 | 1,885 | 1,773 | 1,674 | |
| Average weekly insured unemployment, *thousands* | 2,514 | 3,332 | 3,805 | 3,213 | 3,127 | 3,214 | 2,940 | 2,734 | 2,728 | 2,779 | 3,488 | 4,107 | 4,105 | 4,011 | 3,585 | |
| Rate of insured unemployment, *percent* @ | 2.4 | 3.1 | 3.6 | 3.0 | 2.9 | 3.0 | 2.8 | 2.6 | 2.6 | 2.6 | 3.3 | 3.9 | 3.9 | 3.8 | 3.6 | |
| Total benefits paid, *mil. $* | 18,058 | 25,446 | 2,486 | 2,236 | 1,864 | 2,135 | 1,911 | 1,681 | 1,831 | 1,681 | 2,183 | 2,724 | 2,476 | 2,664 | 2,437 | |
| Weeks of unemployment compensated, *thousands* | 115,957 | 155,120 | 15,142 | 13,598 | 11,316 | 13,031 | 11,636 | 10,199 | 11,079 | 10,206 | 13,259 | 16,547 | 14,758 | 15,860 | 14,497 | |
| Average weekly benefit, *dollars* | 161.64 | 169.97 | 170.01 | 170.46 | 170.50 | 169.16 | 169.02 | 170.70 | 171.27 | 170.79 | 170.99 | 171.64 | 173.38 | 173.87 | 174.34 | |
| Federal civilian employees unemployment insurance (UCFE): | | | | | | | | | | | | | | | | |
| Initial claims, *thousands* | 131.7 | 137.1 | 9.7 | 9.1 | 10.5 | 16.0 | 10.0 | 10.0 | 14.1 | 11.6 | 14.3 | 15.3 | 9.1 | 9.3 | 10.0 | |
| Average weekly insured unemployment, *thousands* | 24.1 | 30.7 | 28.5 | 24.0 | 24.7 | 28.9 | 29.3 | 28.6 | 31.0 | 30.3 | 35.5 | 36.5 | 34.6 | 32.5 | 28.1 | |
| Total benefits paid, *mil. $* | 159.0 | 214.0 | 16.9 | 14.7 | 13.1 | 16.9 | 17.3 | 16.1 | 18.8 | 17.6 | 21.2 | 23.4 | 20.2 | 20.9 | 18.2 | |
| Weeks of unemployment compensated, *thousands* | 1,077.5 | 1,393.3 | 110.2 | 97.1 | 85.4 | 109.2 | 113.6 | 104.0 | 120.7 | 110.9 | 134.0 | 145.4 | 123.4 | 127.5 | 111.8 | |
| Average weekly benefit, *dollars* | 148.04 | 153.71 | 153.41 | 151.69 | 153.65 | 155.02 | 152.68 | 154.46 | 155.50 | 158.56 | 157.94 | 160.90 | 163.98 | 163.67 | 163.06 | |
| Veterans unemployment insurance (UCX): | | | | | | | | | | | | | | | | |
| Initial claims, *thousands* | 132.9 | 154.0 | 8.9 | 10.5 | 10.8 | 15.3 | 15.2 | 14.4 | 17.0 | 14.2 | 20.0 | 25.4 | 18.3 | 19.6 | 18.7 | |
| Average weekly insured unemployment, *thousands* | 18.4 | 22.4 | 16.1 | 14.7 | 16.4 | 19.8 | 22.8 | 25.6 | 28.2 | 27.9 | 41.6 | 53.4 | 59.1 | 59.2 | 54.8 | |
| Total benefits paid, *mil. $* | 131.7 | 167.8 | 9.7 | 8.9 | 8.8 | 12.2 | 14.2 | 15.5 | 18.6 | 17.6 | 28.8 | 39.5 | 39.8 | 43.0 | 40.3 | |
| Weeks of unemployment compensated, *thousands* | 773.3 | 926.8 | 55.7 | 51.1 | 49.4 | 67.0 | 78.3 | 84.7 | 102.1 | 95.6 | 151.7 | 216.6 | 213.4 | 232.3 | 218.2 | |
| Average weekly benefit, *dollars* | 170.58 | 179.49 | 174.40 | 174.31 | 178.06 | 181.53 | 181.83 | 182.90 | 181.06 | 183.74 | 189.87 | 182.20 | 186.28 | 185.31 | 184.68 | |
| **6. FINANCE** | | | | | | | | | | | | | | | | |
| **BANKING** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Open market paper outstanding, end of period: | | | | | | | | | | | | | | | | |
| Bankers' acceptances | 54,771 | 43,770 | 47,086 | 46,438 | 45,539 | 44,756 | 44,228 | 43,462 | 44,910 | 43,947 | 43,770 | 43,112 | 41,305 | | | |
| Commercial and financial company paper, total | 557,811 | 528,124 | 553,204 | 542,315 | 540,801 | 543,563 | 534,052 | 532,107 | 525,624 | 529,699 | 528,124 | 535,802 | 534,540 | 538,075 | 546,398 | |
| Financial companies | 420,398 | 403,556 | 401,510 | 393,918 | 396,052 | 398,313 | 397,453 | 400,292 | 392,341 | 394,731 | 403,556 | 403,157 | 397,939 | 401,877 | 400,697 | |
| Dealer placed | 221,362 | 221,093 | 214,036 | 206,500 | 206,187 | 205,510 | 206,702 | 213,516 | 211,801 | 213,350 | 221,093 | 221,310 | 216,796 | 221,480 | 226,667 | |
| Directly placed | 119,036 | 182,463 | 187,474 | 187,418 | 189,865 | 192,803 | 190,751 | 186,776 | 180,540 | 181,381 | 182,483 | 181,847 | 181,143 | 180,397 | 174,030 | |
| Nonfinancial companies | 137,413 | 124,568 | 151,694 | 148,397 | 144,749 | 145,250 | 136,599 | 131,815 | 133,283 | 134,968 | 124,568 | 132,645 | 136,601 | 136,198 | 145,701 | |
| Loans of the Farm Credit System: † | | | | | | | | | | | | | | | | |
| Total, end of period | 51,172 | | | | 51,079 | | | 51,262 | | | 51,457 | | | 52,098 | | |
| Long-term real estate loans | 29,416 | | | | 29,152 | | | 29,255 | | | 28,767 | | | 28,776 | | |
| Short-term and intermediate-term loans | 10,673 | | | | 11,190 | | | 11,389 | | | 11,223 | | | 10,650 | | |
| Loans to cooperatives | 11,083 | | | | 10,737 | | | 10,618 | | | 11,467 | | | 12,671 | | |
| Federal Reserve banks, condition, end of period: | | | | | | | | | | | | | | | | |
| Assets, total # | 327,573 | 353,061 | 318,978 | 317,879 | 318,604 | 320,401 | 319,763 | 321,636 | 333,357 | 329,519 | 353,061 | 333,129 | 330,347 | 335,971 | 332,011 | 332,729 |
| Reserve bank credit outstanding, total # | 262,002 | 289,394 | 251,848 | 254,985 | 256,813 | 258,636 | 261,991 | 264,528 | 274,061 | 271,992 | 289,394 | 272,481 | 271,536 | 274,013 | 274,830 | 277,354 |
| Loans | 190 | 218 | 291 | 206 | 1,479 | 574 | 844 | 315 | 153 | 106 | 218 | 112 | 62 | 52 | 115 | 150 |
| U.S. Government securities | 252,103 | 281,831 | 244,493 | 248,111 | 248,446 | 250,978 | 254,959 | 258,554 | 267,675 | 265,213 | 281,831 | 266,148 | 265,423 | 267,601 | 267,945 | 271,052 |
| Gold certificate account | 11,058 | 11,059 | 11,058 | 11,057 | 11,062 | 11,062 | 11,062 | 11,062 | 11,059 | 11,058 | 11,059 | 11,058 | 11,058 | 11,057 | 11,057 | 11,057 |
| Liabilities, total # | 327,573 | 353,061 | 318,978 | 317,879 | 318,604 | 320,401 | 319,763 | 321,636 | 333,357 | 329,519 | 353,061 | 333,129 | 330,347 | 335,971 | 332,011 | 332,729 |
| Deposits, total | 48,228 | 49,783 | 36,330 | 33,263 | 34,460 | 34,228 | 31,200 | 36,000 | 44,061 | 34,129 | 49,783 | 40,595 | 36,659 | 36,952 | 32,960 | 29,527 |
| Member-bank reserve balances | 38,658 | 29,413 | 22,081 | 26,223 | 22,202 | 27,871 | 23,962 | 27,404 | 25,513 | 27,246 | 29,413 | 29,195 | 30,688 | 29,480 | 27,801 | 23,503 |
| Federal Reserve notes in circulation | 267,657 | 287,906 | 267,445 | 271,019 | 272,000 | 272,962 | 275,210 | 273,809 | 276,792 | 282,027 | 287,906 | 280,117 | 281,605 | 283,383 | 286,457 | 289,684 |
| All member banks of Federal Reserve System, averages of daily figures: ◊ | | | | | | | | | | | | | | | | |
| Reserves held, total | 59,150 | 55,532 | 50,301 | 49,063 | 50,407 | 50,660 | 50,607 | 51,127 | 51,584 | 53,057 | 55,532 | 55,812 | 55,238 | 56,282 | r50,455 | 48,825 |
| Required | 57,456 | 54,553 | 49,271 | 48,033 | 49,399 | 49,754 | 49,521 | 50,198 | 50,501 | 52,165 | 54,553 | 54,809 | 54,174 | 55,254 | r49,318 | 47,825 |
| Excess | 1,665 | 979 | 1,030 | 1,029 | 1,008 | 906 | 1,086 | 929 | 1,083 | 892 | 979 | 1,003 | 1,065 | 1,028 | r1,137 | 1,000 |
| Borrowings from Federal Reserve banks | 326 | 192 | 231 | 303 | 340 | 607 | 764 | 645 | 261 | 108 | 192 | 233 | 77 | 91 | 90 | 155 |
| Free reserves | 1,362 | 788 | 885 | 814 | 676 | 345 | 622 | 586 | 834 | 786 | 788 | 771 | 990 | 939 | r1,049 | 845 |
| Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: | | | | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | | | | |
| Demand, total # | 278,721 | 255,000 | 214,429 | 225,187 | 219,504 | 211,579 | 216,086 | 216,221 | 221,790 | 244,247 | 255,000 | 230,582 | 233,222 | 236,975 | 244,783 | 247,411 |
| Individuals, partnerships, and corporations | 218,263 | 204,158 | 170,191 | 178,770 | 175,648 | 171,652 | 174,760 | 173,948 | 177,964 | 194,355 | 204,158 | 182,976 | 184,674 | 188,976 | 194,581 | 194,793 |
| States and political subdivisions | 9,315 | 8,845 | 7,119 | 6,411 | 7,132 | 6,626 | 6,609 | 7,304 | 6,984 | 8,342 | 8,845 | 7,792 | 8,026 | 8,059 | 8,107 | 8,031 |
| U.S. Government | 4,831 | 2,158 | 3,362 | 1,401 | 1,602 | 1,727 | 1,299 | 1,610 | 1,634 | 3,397 | 2,158 | 1,787 | 1,771 | 1,535 | 3,544 | 1,411 |
| Depository institutions in U.S | 28,334 | 23,508 | 18,319 | 22,864 | 19,573 | 18,020 | 18,887 | 19,243 | 20,553 | 22,503 | 23,508 | 20,130 | 22,077 | 21,004 | 21,629 | 24,959 |
| Transaction balances other than demand deposits | 91,138 | 101,757 | 88,311 | 86,718 | 87,272 | 88,425 | 90,002 | 89,716 | 91,751 | 96,188 | 101,757 | 99,453 | 100,503 | 102,383 | 101,466 | 101,775 |
| Nontransaction balances, total | 797,701 | 788,004 | 791,541 | 792,717 | 788,263 | 792,527 | 791,441 | 784,509 | 780,087 | 777,657 | 788,004 | 780,392 | 778,947 | 774,935 | 771,221 | 767,467 |
| Individuals, partnerships, and corporations | 762,580 | 758,036 | 754,812 | 754,706 | 751,858 | 757,146 | 756,847 | 750,959 | 748,624 | 746,642 | 758,036 | 749,284 | 746,634 | 744,372 | 740,092 | 735,992 |
| Loans and leases(adjusted),total § | 1,072,019 | 1,027,027 | 1,047,474 | 1,041,535 | 1,039,347 | 1,020,070 | 1,015,162 | 1,015,986 | 1,008,330 | 1,007,962 | 1,027,027 | 1,015,587 | 1,013,644 | 1,015,170 | 1,014,895 | 999,071 |
| Commercial and industrial | 321,314 | 294,246 | 316,851 | 312,354 | 308,751 | 302,509 | 298,898 | 297,275 | 295,727 | 294,318 | 294,246 | 288,696 | 288,876 | 289,163 | 286,598 | 283,940 |
| For purchasing and carrying securities | 13,129 | 14,817 | 12,979 | 13,767 | 13,917 | 11,463 | 14,315 | 12,672 | 13,725 | 14,351 | 14,817 | 14,104 | 13,371 | 14,197 | 14,096 | 14,034 |
| To nonbank depository and other financial | 24,462 | 23,123 | 21,928 | 22,205 | 22,655 | 21,670 | 21,987 | 21,694 | 22,529 | 23,032 | 23,123 | 22,022 | 21,832 | 22,499 | 21,961 | 21,372 |
| Real estate loans | 398,753 | 402,887 | 403,664 | 404,774 | 404,012 | 399,870 | 396,910 | 396,960 | 396,067 | 395,619 | 402,887 | 402,432 | 400,945 | 400,247 | 403,272 | 400,688 |
| To States and political subdivisions | 21,054 | 17,876 | 20,402 | 19,910 | 19,199 | 18,719 | 18,578 | 18,343 | 18,091 | 17,866 | 17,876 | 17,345 | 17,221 | 17,167 | 16,822 | 16,972 |
| Other loans | 293,307 | 274,078 | 271,650 | 268,525 | 270,813 | 265,839 | 264,474 | 269,042 | 262,191 | 262,776 | 274,078 | 270,988 | 271,399 | 271,897 | 272,146 | 262,065 |
| Investments, total | 238,932 | 282,554 | 250,366 | 250,457 | 253,286 | 253,879 | 259,765 | 263,841 | 276,532 | 279,824 | 282,554 | 284,194 | 288,374 | 293,551 | 291,547 | 292,835 |
| U.S. Treasury and government agency securities, total | 177,816 | 225,344 | 191,684 | 192,765 | 195,194 | 197,169 | 203,357 | 207,410 | 220,133 | 223,497 | 225,344 | 228,768 | 233,951 | 239,304 | 237,039 | 239,486 |
| Investment account | 167,790 | 206,837 | 177,868 | 179,583 | 180,073 | 182,252 | 186,968 | 189,404 | 201,209 | 203,402 | 206,837 | 208,104 | 212,090 | 215,998 | 214,340 | 218,174 |
| Other securities | 61,116 | 57,210 | 58,682 | 57,692 | 58,092 | 56,710 | 56,408 | 56,431 | 56,399 | 56,327 | 57,210 | 55,426 | 54,423 | 54,247 | 54,508 | 53,349 |

See footnotes at end of tables.

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## 6. FINANCE—Continued

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **BANKING—Continued** | | | | | | | | | | | | | | | | |
| *[Billions of dollars]* | | | | | | | | | | | | | | | | |
| Commercial bank credit, seas. adj.: § | | | | | | | | | | | | | | | | |
| Total loans and securities ◊ | 2,723.6 | 2,836.0 | 2,763.9 | r2,764.8 | r2,773.1 | r2,773.7 | r2,776.7 | r2,789.0 | r2,805.4 | r2,822.6 | r2,838.0 | r2,846.0 | r2,845.9 | r2,852.2 | 2,864.0 | |
| U.S. Government securities | 454.2 | 562.5 | 478.2 | r483.9 | r493.5 | r502.4 | r512.6 | r523.0 | r538.7 | r550.8 | 562.5 | r564.7 | r568.9 | r576.5 | 588.1 | |
| Other securities | 175.6 | 178.5 | 177.5 | r176.8 | r176.3 | r175.8 | r174.4 | r176.3 | r177.9 | r178.8 | r179.5 | r179.3 | r179.2 | r176.9 | 177.5 | |
| Total loans and leases ◊ | 2,093.8 | 2,095.0 | 2,108.3 | r2,104.0 | r2,103.4 | r2,095.4 | r2,089.8 | r2,089.6 | r2,088.7 | r2,093.0 | r2,095.9 | r2,102.1 | r2,097.8 | r2,098.7 | 2,098.4 | |
| *[Percent]* | | | | | | | | | | | | | | | | |
| Money and interest rates: | | | | | | | | | | | | | | | | |
| Prime rate charged by banks on short-term business loans | 10.01 | 8.46 | 9.00 | 8.50 | 8.50 | 8.50 | 8.50 | 8.20 | 8.00 | 7.58 | 7.21 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 |
| Discount rate (New York Federal Reserve Bank) @ | 6.98 | 5.45 | 5.98 | 5.50 | 5.50 | 5.50 | 5.50 | 5.20 | 5.00 | 4.58 | 4.11 | 3.50 | 3.50 | 3.50 | 3.50 | 3.50 |
| Federal intermediate credit bank loans | | | | | | | | | | | | | | | | |
| Home mortgage rates (conventional 1st mortgages): | | | | | | | | | | | | | | | | |
| New home purchase (U.S. avg.) | 29.68 | 9.01 | 9.24 | 9.26 | 9.18 | 9.12 | 9.19 | 9.00 | 8.78 | 8.38 | 8.28 | 8.17 | 8.29 | 8.21 | | |
| Existing home purchase (U.S. avg.) | 29.73 | 9.04 | 9.24 | 9.23 | 9.12 | 9.12 | 9.10 | 8.93 | 8.78 | 8.43 | 8.25 | 8.02 | 8.15 | 8.14 | | |
| Open market rates, New York City: | | | | | | | | | | | | | | | | |
| Bankers' acceptances, 3-month | 7.93 | 5.70 | 5.92 | 5.75 | 5.94 | 5.89 | 5.54 | 5.38 | 5.21 | 4.85 | 4.42 | 3.97 | 4.00 | 4.19 | 3.92 | 3.76 |
| Commercial paper, 6-month ‡ | 7.95 | 5.85 | 6.07 | 5.94 | 6.16 | 6.14 | 5.76 | 5.59 | 5.33 | 4.93 | 4.49 | 4.06 | 4.13 | 4.38 | 4.13 | 3.97 |
| Finance co. paper placed directly, 6-mo | 7.53 | 5.60 | 5.91 | 5.72 | 5.75 | 5.81 | 5.50 | 5.34 | 5.12 | 4.76 | 4.31 | 3.95 | 3.96 | 4.15 | 3.89 | 3.77 |
| Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue) | 7.510 | 5.420 | 5.670 | 5.510 | 5.600 | 5.580 | 5.390 | 5.250 | 5.030 | 4.600 | 4.120 | 3.840 | 3.840 | 4.050 | 3.810 | 3.660 |
| **CONSUMER INSTALLMENT CREDIT †** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Total outstanding (end of period) # | 748,300 | r742,058 | r728,081 | r727,149 | r727,161 | r725,814 | r728,818 | r729,810 | r729,782 | r729,758 | r742,058 | r733,294 | r725,882 | r721,091 | 718,440 | |
| By major holder: | | | | | | | | | | | | | | | | |
| Commercial banks | 347,466 | r339,565 | r335,206 | r333,352 | r331,873 | r332,541 | r333,655 | r333,417 | r334,835 | r333,272 | r339,565 | r335,320 | r330,464 | r327,697 | 326,272 | |
| Finance companies | 137,450 | r121,901 | r127,672 | r127,850 | r127,490 | r127,414 | r128,629 | r125,299 | r124,299 | r123,228 | r121,901 | r119,206 | r120,280 | r118,353 | 118,364 | |
| Credit unions | 92,911 | r92,254 | 91,413 | r91,550 | 91,924 | r91,490 | r92,329 | r92,605 | r92,128 | r91,849 | r92,254 | r91,894 | r91,469 | r91,164 | 91,166 | |
| Retailers | 43,552 | r44,030 | r38,938 | r37,900 | r37,812 | r37,488 | r38,091 | r38,070 | r38,147 | r39,460 | r44,030 | r41,567 | r40,015 | r39,454 | 39,553 | |
| Savings institutions | 45,616 | r40,315 | r45,825 | r44,806 | r44,008 | r43,142 | r42,014 | r41,138 | r41,691 | r41,337 | r40,315 | r39,448 | r38,479 | r37,142 | 36,364 | |
| Gasoline companies * | 4,822 | 4,362 | 4,357 | 4,507 | 4,591 | 4,712 | 4,857 | 4,753 | 4,529 | 4,388 | 4,362 | 4,377 | 4,151 | 3,988 | 4,094 | |
| Pools of securitized assets †† | 76,483 | r99,631 | r84,670 | r87,184 | r89,463 | r89,027 | r89,243 | r94,528 | r94,153 | r96,224 | r99,631 | r101,482 | r101,024 | r103,293 | 102,627 | |
| By major credit type: | | | | | | | | | | | | | | | | |
| Automobile * | 284,813 | r263,108 | r274,858 | r272,077 | r270,870 | r269,300 | r268,940 | r267,823 | r266,747 | r263,249 | r263,108 | r261,871 | r259,723 | r259,530 | 258,244 | |
| Revolving * | 232,370 | r255,895 | r227,441 | r229,509 | r231,228 | r232,120 | r235,302 | r237,720 | r239,577 | r243,349 | r255,895 | r249,320 | r245,088 | r242,267 | 242,680 | |
| Mobile home * | 20,666 | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | |
| Other * | 210,451 | r5223,055 | r5225,782 | r5225,563 | r5225,063 | r5224,394 | r5224,576 | r5224,267 | r5223,458 | r5223,160 | r5223,055 | r5222,103 | r5221,071 | r5219,294 | 5217,516 | |
| **Seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Total outstanding (end of period) # | | | r733,227 | r731,724 | r730,109 | r728,823 | r727,311 | r727,449 | r729,225 | r727,960 | r727,799 | r728,618 | r728,395 | r727,404 | 723,583 | |
| By major credit type: | | | | | | | | | | | | | | | | |
| Automobile | | | r276,963 | r273,389 | r270,789 | r268,897 | r266,620 | r264,621 | r264,420 | r262,383 | r263,003 | r263,134 | r261,659 | r262,125 | 260,169 | |
| Revolving | | | r230,437 | r232,297 | r233,399 | r234,654 | r236,294 | r238,987 | r241,436 | r242,573 | r242,785 | r244,288 | r245,974 | r245,259 | 245,876 | |
| Mobile home | | | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | |
| Other * | | | r5225,827 | r5226,038 | r5225,922 | r5225,273 | r5224,396 | r5223,842 | r5223,369 | r5223,004 | r5222,012 | r5221,196 | r5220,762 | r5220,020 | 5217,538 | |
| Total net change (during period) # | | | | r–1,503 | r–1,615 | r–1,286 | r–1,512 | r138 | r1,776 | r–1,265 | r–161 | r819 | r–223 | r–991 | –3,821 | |
| By major credit type: | | | | | | | | | | | | | | | | |
| Automobile | | | | r–3,574 | r–2,600 | r–1,892 | r–2,277 | r–1,999 | r–201 | r–2,037 | r620 | r131 | r–1,475 | r466 | –1,956 | |
| Revolving | | | | r1,860 | r1,102 | r1,255 | r1,640 | r2,693 | r2,449 | r1,137 | r212 | r1,503 | r1,686 | r–715 | 617 | |
| Mobile home | | | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | (5) | |
| Other * | | | | r5211 | r5–116 | r5–649 | r5–877 | r5–554 | r5–473 | r5–365 | r5–992 | r5–816 | r5–434 | r5–742 | r5–2,482 | |
| **FEDERAL GOVERNMENT FINANCE** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Federal receipts and outlays: | | | | | | | | | | | | | | | | |
| Receipts (net) | r1,031,374 | r1,054,265 | 140,380 | 63,560 | 103,389 | 78,593 | 76,426 | r109,350 | 78,068 | 73,194 | 103,662 | 104,091 | 62,056 | 72,917 | 138,430 | 62,244 |
| Outlays (net) | r1,251,683 | r1,323,757 | 110,371 | 116,926 | 105,968 | 119,424 | 120,075 | r116,238 | 114,660 | 117,878 | 106,199 | 119,742 | 111,230 | 123,629 | 123,821 | 109,179 |
| Total surplus or deficit (–) | r–220,460 | r–269,492 | 30,009 | –53,367 | –2,579 | –40,831 | –43,649 | –6,887 | –36,592 | –44,684 | –2,537 | –15,650 | –49,174 | –50,712 | 14,609 | –46,935 |
| Federal financing, total | r220,460 | r269,492 | –30,009 | 53,367 | 2,579 | 40,831 | 43,649 | 6,887 | 36,592 | 44,684 | 2,537 | 15,650 | 49,174 | 50,712 | –14,609 | 46,935 |
| Borrowing from the public | r263,384 | r293,239 | –9,399 | 41,742 | 10,715 | 34,434 | 32,574 | 27,970 | 40,657 | 25,641 | 22,825 | 11,449 | 20,938 | 50,138 | 6,292 | 33,840 |
| Other | r6,098 | r25,303 | 20,732 | –11,604 | 8,255 | –6,357 | –10,079 | 21,141 | 4,681 | –19,826 | 20,181 | –4,253 | –27,821 | 776 | 20,901 | –13,095 |
| Gross amount of debt outstanding | r3,088,716 | r3,489,997 | 3,470,530 | 3,522,261 | 3,562,942 | 3,597,294 | 3,636,298 | r3,598,919 | 3,651,127 | 3,681,196 | 3,736,276 | 3,743,534 | 3,762,074 | 3,811,671 | 3,822,222 | 3,865,111 |
| Held by the public | r2,351,085 | r2,628,699 | 2,615,217 | 2,656,959 | 2,667,674 | 2,702,107 | 2,734,682 | r2,687,859 | 2,727,824 | 2,753,465 | 2,776,290 | 2,788,596 | 2,809,534 | 2,859,672 | 2,867,085 | 2,900,925 |
| Federal receipts by source and outlays by agency: | | | | | | | | | | | | | | | | |
| Receipts (net), total | r1,031,374 | r1,054,265 | 140,380 | r62,244 | 103,389 | 78,593 | 76,426 | r109,350 | 78,068 | 73,194 | 103,662 | 104,091 | 62,056 | 72,917 | 138,430 | |
| Individual income taxes (net) | r467,243 | r467,649 | 77,768 | r12,012 | 44,517 | 38,403 | 34,560 | 47,979 | 39,332 | 31,987 | 41,722 | 60,451 | 22,213 | 19,503 | 67,993 | |
| Corporation income taxes (net) | r93,506 | r98,086 | 13,296 | r2,691 | 16,540 | 1,770 | 1,306 | 18,580 | 1,171 | 1,516 | 21,719 | 2,992 | 1,220 | 11,742 | 14,198 | |
| Social insurance taxes and contributions (net) | r380,047 | r396,010 | 42,478 | r40,362 | 34,758 | 30,360 | 31,504 | 34,042 | 28,435 | 31,502 | 30,996 | 31,832 | 32,282 | 34,237 | 47,461 | |
| Other | r90,670 | r97,581 | 6,838 | r7,179 | 7,574 | 8,061 | 9,056 | 8,317 | 9,132 | 8,189 | 9,225 | 8,765 | 6,342 | 7,434 | 8,779 | |
| Outlays (net), total | r1,251,683 | r1,323,757 | 110,371 | 116,926 | 105,968 | 119,424 | 120,075 | r116,238 | 114,660 | 117,878 | 106,199 | 119,742 | 111,230 | 123,629 | 123,821 | 109,179 |
| Agriculture Department | r46,013 | r54,120 | 5,208 | 5,061 | 3,818 | 4,029 | 3,085 | 3,525 | 6,376 | 5,926 | 5,761 | 4,372 | 3,906 | r5,462 | r5,080 | 5,007 |
| Defense Department, military | r289,773 | r299,196 | 20,841 | 24,091 | 21,090 | 23,066 | 27,065 | 21,006 | 22,765 | 24,780 | 23,094 | 24,806 | 23,262 | 22,109 | 22,948 | 23,379 |
| Health and Human Services Department | r438,678 | r483,936 | 41,445 | 43,040 | 42,792 | 41,897 | 43,271 | 39,616 | 42,710 | 44,655 | 43,576 | 44,126 | 43,595 | 43,303 | 45,693 | 44,316 |
| Treasury Department | r254,597 | r276,887 | 17,714 | 22,821 | 47,297 | 16,646 | 19,136 | 16,044 | 17,457 | 21,486 | 49,929 | 18,296 | 20,185 | 21,375 | 19,756 | 22,801 |
| National Aeronautics and Space Administration | r12,429 | r13,878 | 1,220 | 1,235 | 1,030 | 1,089 | 1,201 | 1,148 | 1,251 | 1,194 | 1,308 | 1,035 | 1,044 | 1,294 | 1,148 | 1,133 |
| Veterans Affairs Department | r26,999 | r31,214 | 3,184 | 3,668 | 1,164 | 2,654 | 3,659 | 1,313 | 3,048 | 4,039 | 2,614 | 2,445 | 3,114 | 1,804 | 2,898 | 2,686 |
| **GOLD AND SILVER:** | | | | | | | | | | | | | | | | |
| Gold: | | | | | | | | | | | | | | | | |
| Monetary stock, U.S. (end of period), *mil. $* | 11,061 | 11,059 | 11,058 | 11,057 | 11,062 | 11,062 | 11,062 | 11,062 | 11,059 | 11,058 | 11,057 | 11,058 | 11,058 | 11,057 | | |
| Price at New York, *dol. per troy oz.* ‡‡ | 384.08 | 362.04 | 358.39 | 356.82 | 366.72 | 367.51 | 356.23 | 348.79 | 358.68 | 359.53 | 361.06 | 354.45 | 353.89 | 344.34 | 338.50 | 337.24 |
| Silver: | | | | | | | | | | | | | | | | |
| Price at New York, *dol. per troy oz.* ‡‡ | 4.819 | 4.040 | 3.970 | 4.040 | 4.390 | 4.300 | 3.940 | 4.030 | 4.100 | 4.060 | 3.910 | 4.120 | 4.140 | 4.100 | 4.030 | 4.070 |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **6. FINANCE—Continued** | | | | | | | | | | | | | | | | |
| **MONETARY STATISTICS** | | | | | | | | | | | | | | | | |
| *[Billions of dollars]* | | | | | | | | | | | | | | | | |
| Currency in circulation (end of period) | 287.0 | 307.7 | | | 291.5 | | | 293.4 | | | 307.7 | | | | | |
| Money stock measures and components (averages of daily figures): † | | | | | | | | | | | | | | | | |
| Measures (not seasonally adjusted): | | | | | | | | | | | | | | | | |
| M1 | 812.0 | 860.4 | 853.0 | 841.7 | 858.1 | 862.3 | 864.5 | 867.4 | 875.5 | 893.9 | 917.3 | 918.2 | 916.8 | 930.8 | ⌜954.8 | 944.1 |
| M2 | 3,298.3 | 3,402.7 | 3,410.4 | 3,388.7 | 3,408.0 | 3,410.5 | 3,409.0 | 3,403.7 | ⌜3,412.7 | ⌜3,434.2 | ⌜3,452.8 | ⌜3,455.9 | ⌜3,462.8 | ⌜3,474.6 | ⌜3,485.7 | 3,450.8 |
| M3 | 4,092.8 | 4,160.5 | 4,182.6 | 4,156.9 | 4,165.2 | 4,158.6 | 4,160.0 | 4,144.9 | ⌜4,149.6 | ⌜4,169.0 | ⌜4,181.6 | ⌜4,180.0 | ⌜4,190.1 | ⌜4,196.4 | 4,194.8 | 4,161.5 |
| L (M3 plus other liquid assets) | 4,932.2 | 4,985.8 | 4,990.5 | 4,943.3 | 4,974.5 | 4,983.0 | 4,979.7 | 4,965.1 | ⌜4,967.1 | ⌜4,997.2 | ⌜5,007.9 | ⌜5,001.1 | ⌜5,009.5 | ⌜5,035.3 | 5,037.6 | |
| Components (not seasonally adjusted): | | | | | | | | | | | | | | | | |
| Currency | 235.5 | 259.5 | 256.0 | 257.4 | 259.1 | 260.8 | 262.0 | 261.7 | 263.1 | 266.3 | 270.0 | 267.8 | 269.5 | 271.0 | 273.4 | 275.7 |
| Demand deposits | 277.6 | 280.1 | 277.7 | 271.7 | 279.9 | 280.9 | 278.8 | 278.6 | 283.7 | 291.1 | 303.0 | 300.0 | 296.4 | 302.1 | 312.9 | 307.5 |
| Other checkable deposits ‡‡ | 291.0 | 312.8 | 311.8 | 304.9 | 311.0 | 312.1 | 315.1 | 318.7 | 320.6 | 328.8 | 336.5 | 342.5 | 343.2 | 349.9 | ⌜360.8 | 353.1 |
| Overnight RP's and Eurodollars ◊ | 81.2 | 69.5 | 69.6 | 68.4 | 67.9 | 64.9 | 67.3 | 66.4 | ⌜69.4 | ⌜73.0 | ⌜75.3 | ⌜76.7 | ⌜76.5 | ⌜73.0 | 70.2 | 66.3 |
| General purpose and broker/dealer money market funds | 333.2 | 362.9 | 373.0 | 365.1 | 364.2 | 363.3 | 360.7 | 358.7 | 357.4 | 358.6 | 358.1 | ⌜359.6 | ⌜369.0 | 366.9 | ⌜360.4 | 352.3 |
| Money market deposit accounts | 501.1 | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) |
| Savings deposits | 911.3 | 3980.0 | 3956.4 | 3965.8 | 3981.1 | 3990.9 | 3996.5 | 31,001.0 | 31,013.3 | 31,028.5 | 31,038.7 | 31,055.4 | 31,078.1 | 31,100.5 | 31,115.8 | 31,122.2 |
| Small time deposits @ | 1,160.5 | 1,129.9 | 1,158.4 | 1,147.7 | 1,136.7 | 1,129.2 | 1,120.0 | 1,110.3 | 1,097.1 | 1,080.1 | 1,063.4 | ⌜1,046.1 | ⌜1,022.4 | ⌜1,003.4 | ⌜984.5 | 965.8 |
| Large time deposits @ | 525.5 | 471.9 | 486.1 | 485.0 | 479.9 | 470.8 | 467.8 | 460.5 | 450.2 | 441.9 | 435.5 | 424.9 | 419.4 | 413.5 | ⌜404.4 | 402.6 |
| Measures (seasonally adjusted): | | | | | | | | | | | | | | | | |
| M1 | | | 842.7 | 850.9 | 857.3 | 860.0 | 866.5 | 872.0 | 880.9 | 891.4 | 898.1 | 910.4 | 931.0 | 939.0 | ⌜942.9 | 954.4 |
| M2 | | | 3,394.4 | 3,405.6 | 3,411.8 | 3,407.4 | 3,409.5 | 3,411.5 | ⌜3,417.3 | ⌜3,430.9 | ⌜3,438.9 | ⌜3,448.0 | ⌜3,475.5 | ⌜3,474.0 | ⌜3,467.6 | 3,468.5 |
| M3 | | | 4,168.4 | 4,170.5 | 4,167.7 | 4,157.3 | 4,156.6 | 4,152.6 | ⌜4,158.7 | ⌜4,166.8 | ⌜4,170.9 | ⌜4,174.9 | ⌜4,200.6 | ⌜4,191.4 | ⌜4,178.0 | 4,175.8 |
| L (M3 plus other liquid assets) | | | 4,978.0 | 4,958.3 | 4,986.4 | 4,991.3 | 4,985.0 | 4,974.2 | ⌜4,977.3 | ⌜4,989.8 | ⌜4,987.7 | ⌜4,983.0 | ⌜5,016.2 | ⌜5,028.4 | 5,022.9 | |
| Components (seasonally adjusted): | | | | | | | | | | | | | | | | |
| Currency | | | 256.3 | 256.6 | 257.6 | 259.3 | 261.3 | 262.9 | 264.8 | 266.0 | 267.3 | 269.4 | 271.6 | 271.8 | 273.6 | 274.7 |
| Demand deposits | | | 276.1 | 278.4 | 280.1 | 279.3 | 280.1 | 280.6 | 283.8 | 287.6 | 289.5 | 293.9 | 305.1 | 309.7 | ⌜311.3 | 315.2 |
| Other checkable deposits ‡‡ | | | 302.5 | 307.8 | 311.6 | 313.7 | 317.3 | 320.6 | 324.5 | 329.7 | 333.2 | 339.0 | 346.2 | 349.4 | ⌜350.0 | 356.5 |
| Savings deposits | | | 3953.0 | 3966.1 | 3976.8 | 3986.1 | 3994.1 | 31,002.4 | 31,015.0 | 31,028.7 | 31,042.6 | 31,061.2 | 31,083.9 | 31,098.0 | 31,111.3 | 31,122.2 |
| Small time deposits @ | | | 1,159.4 | 1,150.9 | 1,140.6 | 1,129.5 | 1,120.8 | 1,111.0 | 1,095.2 | 1,079.2 | 1,063.0 | ⌜1,042.9 | ⌜1,019.8 | ⌜1,002.9 | ⌜985.5 | 968.8 |
| Large time deposits @ | | | 487.7 | 483.5 | 478.3 | 471.2 | 465.5 | 458.5 | 450.0 | 442.3 | 437.1 | 427.9 | 420.7 | ⌜412.9 | ⌜405.7 | 401.1 |
| **PROFITS AND DIVIDENDS (QTRLY.)** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Manufacturing corps. (Bureau of the Census): | | | | | | | | | | | | | | | | |
| Net profits after taxes, all manufacturing | 111,319 | 68,888 | | | 22,965 | | | 18,499 | | | 9,132 | | | | | |
| Food and kindred products | 16,074 | 19,552 | | | 5,160 | | | 5,431 | | | 3,969 | | | | | |
| Textile mill products | 429 | 877 | | | 202 | | | 223 | | | 467 | | | | | |
| Paper and allied products | 4,817 | 2,322 | | | 792 | | | 882 | | | –220 | | | | | |
| Chemicals and allied products | 23,412 | 21,004 | | | 5,363 | | | 5,807 | | | 4,592 | | | | | |
| Petroleum and coal products | 17,967 | 11,047 | | | 2,591 | | | 1,606 | | | 1,961 | | | | | |
| Stone, clay, and glass products | –916 | –1,718 | | | 103 | | | 264 | | | –1,543 | | | | | |
| Primary nonferrous metal | 2,516 | 918 | | | 355 | | | 274 | | | –178 | | | | | |
| Primary iron and steel | 583 | –1,445 | | | –51 | | | 15 | | | –1,150 | | | | | |
| Fabricated metal products | 4,638 | 3,508 | | | 1,505 | | | 1,116 | | | 386 | | | | | |
| Machinery (except electrical) | 11,205 | –2,408 | | | 90 | | | 93 | | | –1,353 | | | | | |
| Electrical and electronic equipment | 6,409 | 4,740 | | | 2,214 | | | –1,288 | | | 1,941 | | | | | |
| Transportation equipment (except motor vehicles and equipment) | 5,065 | 2,694 | | | 1,491 | | | 55 | | | 208 | | | | | |
| Motor vehicles and equipment | –552 | –7,607 | | | –1,294 | | | –1,678 | | | –2,659 | | | | | |
| All other manufacturing industries | 19,756 | 15,404 | | | 4,444 | | | 5,699 | | | 2,711 | | | | | |
| Dividends paid (cash), all manufacturing | 62,197 | 59,852 | | | 14,867 | | | 14,606 | | | 15,766 | | | | | |
| **SECURITIES ISSUED** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| 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 | 127,933 | 171,181 | 11,995 | 15,279 | 16,402 | 13,075 | 17,893 | 13,859 | 13,905 | 19,005 | 18,826 | ⌜14,948 | ⌜15,949 | ⌜19,149 | ⌜18,002 | 15,736 |
| Short-term | 34,693 | 43,137 | 2,033 | 1,950 | 9,252 | 3,826 | 7,508 | 1,236 | 1,137 | 2,364 | 2,019 | ⌜936 | ⌜3,431 | ⌜1,363 | ⌜2,980 | 525 |
| **SECURITY MARKETS** | | | | | | | | | | | | | | | | |
| *[Millions of dollars, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| **Stock Market Customer Financing** | | | | | | | | | | | | | | | | |
| Margin credit at broker-dealers, end of year or month | 28,210 | | | | | | | | | | | | | | | |
| Free credit balances at brokers, end of year or month: | | | | | | | | | | | | | | | | |
| Margin-account | 8,050 | | | | | | | | | | | | | | | |
| Cash-account | 19,285 | | | | | | | | | | | | | | | |
| **Bonds** | | | | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | | | | |
| Standard & Poor's Corporation, domestic municipal (15 bonds), *dol. per $100 bond* | 66.0 | 68.8 | 67.1 | 68.0 | 66.9 | 68.1 | 69.0 | 69.5 | 71.4 | 71.0 | 71.1 | 73.0 | 77.1 | 70.6 | 71.0 | 71.7 |
| Sales: | | | | | | | | | | | | | | | | |
| New York Stock Exchange, exclusive of some stopped sales, face value, total | 10,892.70 | 12,698.11 | 1,094.59 | 1,002.50 | 854.25 | 889.76 | 924.05 | 880.40 | 1,104.51 | 899.00 | 1,037.61 | 1,274.73 | 1,251.32 | 1,124.58 | 924.16 | 840.52 |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **6. FINANCE—Continued** | | | | | | | | | | | | | | | | |
| **Bonds—Continued** | | | | | | | | | | | | | | | | |
| *[Percent]* | | | | | | | | | | | | | | | | |
| Yields: | | | | | | | | | | | | | | | | |
| Domestic corporate (Moody's) | 9.77 | 9.23 | 9.33 | 9.32 | 9.45 | 9.42 | 9.16 | 9.03 | 8.99 | 8.93 | 8.75 | 8.64 | 8.75 | 8.81 | 8.77 | 8.71 |
| By rating: | | | | | | | | | | | | | | | | |
| Aaa | 9.32 | 8.77 | 8.86 | 8.86 | 9.01 | 9.00 | 8.75 | 8.61 | 8.55 | 8.48 | 8.31 | 8.20 | 8.29 | 8.35 | 8.33 | 8.28 |
| Aa | 9.56 | 9.05 | 9.12 | 9.15 | 9.28 | 9.25 | 8.99 | 8.86 | 8.83 | 8.78 | 8.61 | 8.51 | 8.69 | 8.73 | 8.69 | 8.63 |
| A | 9.82 | 9.30 | 9.29 | 9.41 | 9.55 | 9.51 | 9.26 | 9.11 | 9.08 | 9.01 | 8.82 | 8.72 | 8.23 | 8.89 | 8.87 | 8.81 |
| Baa | 10.36 | 9.80 | 9.94 | 9.86 | 9.96 | 9.89 | 9.65 | 9.51 | 9.49 | 9.45 | 9.26 | 9.13 | 9.23 | 9.25 | 9.21 | 9.13 |
| By group: | | | | | | | | | | | | | | | | |
| Industrials | 9.77 | 9.25 | 9.35 | 9.34 | 9.46 | 9.42 | 9.16 | 9.02 | 8.98 | 8.93 | 8.74 | 8.61 | 8.73 | 8.77 | 8.75 | 8.70 |
| Public utilities | 9.76 | 9.21 | 9.30 | 9.29 | 9.44 | 9.40 | 9.16 | 9.03 | 8.99 | 8.93 | 8.76 | 8.67 | 8.77 | 8.84 | 8.79 | 8.72 |
| Railroads | | | | | | | | | | | | | | | | |
| Domestic municipal: | | | | | | | | | | | | | | | | |
| Bond Buyer (20 bonds) | 7.31 | 6.90 | 7.01 | 6.97 | 7.13 | 7.00 | 6.85 | 6.73 | 6.69 | 6.78 | 6.58 | 6.65 | 6.74 | 6.77 | 6.69 | 6.58 |
| Standard & Poor's Corp. (15 bonds) | 7.25 | 7.45 | 7.05 | 6.95 | 7.09 | 7.03 | 6.89 | 6.80 | 6.59 | 6.64 | 6.63 | 6.41 | 6.67 | 6.69 | 6.64 | 6.57 |
| U.S. Treasury bonds, taxable ‡ | 8.74 | 8.16 | 8.29 | 8.33 | 8.54 | 8.50 | 8.17 | 7.96 | 7.88 | 7.83 | 7.58 | 7.48 | 7.78 | 7.93 | 7.88 | 7.80 |
| **Stocks** | | | | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | | | | |
| Dow Jones averages (65 stocks) | 965.24 | 1,048.27 | 1,043.14 | 1,049.29 | 1,062.35 | 1,060.65 | 1,069.71 | 1,067.44 | 1,087.94 | 1,082.22 | 1,077.52 | 1,166.27 | 1,174.23 | 1,169.58 | 1,167.58 | 1,195.56 |
| Industrial (30 stocks) | 2,678.94 | 2,929.32 | 2,925.53 | 2,928.42 | 2,968.13 | 2,978.18 | 3,006.08 | 3,010.35 | 3,019.73 | 2,986.12 | 2,958.64 | 3,227.06 | 3,257.27 | 3,247.41 | 3,294.08 | 3,376.78 |
| Public utility (15 stocks) | 211.53 | 210.32 | 214.36 | 211.18 | 204.62 | 199.64 | 204.42 | 208.03 | 213.54 | 216.67 | 219.27 | 215.72 | 206.84 | 204.38 | 206.07 | 213.15 |
| Transportation (20 stocks) | 1,040.24 | 1,170.22 | 1,139.05 | 1,167.55 | 1,205.08 | 1,204.56 | 1,204.66 | 1,182.39 | 1,283.07 | 1,237.09 | 1,233.31 | 1,378.73 | 1,412.23 | 1,408.98 | 1,356.85 | 1,380.45 |
| Standard & Poor's Corporation, *1941–43=10 unless otherwise indicated:* § | | | | | | | | | | | | | | | | |
| Combined index (500 Stocks) | 334.59 | 376.17 | 379.68 | 377.99 | 378.29 | 380.23 | 389.40 | 387.20 | 386.88 | 385.92 | 388.51 | 416.08 | 412.56 | 407.36 | 407.41 | 414.81 |
| Industrial, total (400 Stocks) # | 390.88 | 445.81 | 450.17 | 450.05 | 450.87 | 453.38 | 463.26 | 459.11 | 457.39 | 454.97 | 458.00 | 493.37 | 490.89 | 484.86 | 484.53 | 490.72 |
| Capital goods | 282.47 | 300.66 | 306.43 | 302.67 | 309.36 | 306.25 | 309.28 | 303.57 | 300.65 | 294.10 | 290.14 | 320.61 | 322.78 | 317.67 | 312.79 | 319.45 |
| Consumer goods | 433.92 | 544.04 | 546.89 | 543.40 | 540.25 | 547.98 | 576.51 | 567.52 | 564.88 | 568.32 | 596.37 | 632.83 | 630.66 | 621.24 | 617.42 | 618.26 |
| Utilities (40 Stocks) | 140.16 | 141.95 | 143.13 | 138.66 | 135.73 | 137.75 | 140.88 | 142.84 | 144.54 | 146.66 | 148.81 | 149.70 | 143.06 | 139.45 | 141.61 | 147.25 |
| Transportation (20 Stocks), *1982=100* | 254.32 | 288.54 | 273.89 | 284.72 | 296.23 | 294.32 | 295.57 | 295.12 | 314.42 | 315.86 | 312.73 | 340.35 | 348.31 | 346.73 | 344.98 | 356.62 |
| Railroads | 202.85 | 248.19 | 222.37 | 233.56 | 246.13 | 247.47 | 258.97 | 264.41 | 290.59 | 293.12 | 291.18 | 302.20 | 304.54 | 298.38 | 313.39 | 335.10 |
| Financial (40 Stocks), *1970=10 (subcategories in 1941-43=10)* | 26.12 | 29.69 | 30.27 | 29.81 | 30.18 | 29.89 | 31.48 | 31.43 | 31.27 | 31.22 | 31.21 | 34.36 | 34.34 | 34.29 | 33.94 | 35.17 |
| Money center banks | 85.50 | 90.36 | 88.43 | 90.36 | 94.36 | 91.89 | 98.94 | 97.57 | 99.10 | 96.41 | 92.72 | 105.13 | 110.59 | 108.84 | 107.28 | 117.36 |
| Major regional banks | 95.53 | 114.67 | 109.72 | 114.71 | 118.00 | 116.79 | 129.37 | 125.96 | 126.29 | 125.65 | 127.76 | 141.08 | 145.83 | 145.11 | 146.09 | 154.88 |
| Property-Casualty Insurance | 342.56 | 379.58 | 410.25 | 383.37 | 384.04 | 387.98 | 369.58 | 360.16 | 361.93 | 376.83 | 392.32 | 412.66 | 401.84 | 391.26 | 385.42 | 383.81 |
| N.Y. Stock Exchange common stock indexes, *12/31/65=50:* | | | | | | | | | | | | | | | | |
| Composite | 183.46 | 205.48 | 207.71 | 206.93 | 207.31 | 208.29 | 213.33 | 212.54 | 213.09 | 213.25 | 204.11 | 229.33 | 228.11 | 225.21 | 224.54 | 228.54 |
| Industrial | 225.78 | 257.09 | 260.14 | 260.13 | 261.16 | 262.48 | 268.21 | 266.21 | 265.68 | 264.88 | 253.42 | 286.62 | 286.09 | 282.35 | 281.60 | 285.16 |
| Transportation | 158.62 | 173.97 | 166.89 | 170.76 | 177.04 | 177.15 | 178.51 | 177.99 | 195.74 | 188.52 | 176.84 | 201.55 | 205.52 | 204.09 | 201.28 | 207.87 |
| Utility | 90.60 | 92.26 | 92.92 | 90.75 | 89.00 | 90.05 | 92.38 | 93.71 | 95.24 | 96.77 | 93.38 | 99.30 | 96.17 | 94.15 | 94.91 | 98.23 |
| Finance | 133.26 | 150.18 | 152.63 | 151.31 | 152.31 | 151.59 | 157.69 | 157.68 | 158.94 | 159.77 | 152.42 | 174.49 | 174.04 | 173.49 | 171.05 | 175.89 |
| NASDAQ over-the-counter price indexes: | | | | | | | | | | | | | | | | |
| Composite, *2/5/71=100* | 409.21 | 491.56 | 496.32 | 490.93 | 490.38 | 489.34 | 513.25 | 520.56 | 528.92 | 536.58 | 544.10 | 615.73 | 632.05 | 619.60 | 582.79 | 581.47 |
| Industrial | 430.57 | 549.48 | 558.44 | 545.97 | 545.84 | 544.01 | 570.78 | 582.35 | 593.57 | 604.36 | 617.10 | 707.59 | 723.85 | 701.75 | 642.91 | 630.97 |
| Insurance | 471.43 | 535.65 | 562.43 | 554.37 | 546.64 | 541.50 | 542.98 | 538.78 | 531.88 | 556.99 | 561.90 | 617.22 | 624.69 | 617.56 | 600.57 | 428.79 |
| Bank | 319.03 | 319.34 | 325.16 | 329.81 | 329.37 | 324.18 | 339.54 | 342.02 | 337.82 | 328.83 | 326.63 | 368.12 | 385.75 | 393.51 | 402.24 | 614.90 |
| NASDAQ/NMS composite, *7/10/84=100* | 179.36 | 217.09 | 219.21 | 216.55 | 216.34 | 215.87 | 226.77 | 229.72 | 233.23 | 236.64 | 240.48 | 272.66 | 279.32 | 273.67 | 257.56 | 257.43 |
| Industrial | 170.17 | 218.25 | 222.97 | 217.43 | 217.40 | 216.61 | 227.68 | 231.95 | 236.18 | 240.47 | 234.99 | 301.41 | 289.05 | 280.00 | 256.79 | 252.57 |
| Yields (Standard & Poor's Corp.), *percent:* | | | | | | | | | | | | | | | | |
| Composite (500 stocks) ◊ | 3.61 | 3.24 | 3.19 | 3.23 | 3.23 | 3.20 | 3.10 | 3.15 | 3.14 | 3.15 | 3.11 | 2.90 | 2.94 | 3.01 | 3.02 | |
| Industrials (400 stocks) | 3.16 | 2.82 | 2.77 | 2.79 | 2.79 | 2.76 | 2.67 | 2.73 | 2.74 | 2.75 | 2.73 | 2.55 | 2.57 | 2.62 | 2.63 | |
| Utilities (40 stocks) | 5.91 | 5.95 | 5.88 | 6.09 | 6.23 | 6.11 | 5.99 | 5.95 | 5.87 | 5.80 | 5.71 | 5.72 | 5.95 | 6.13 | 6.08 | |
| Transportation (20 stocks) | 2.56 | 2.30 | 2.42 | 2.33 | 2.24 | 2.26 | 2.19 | 2.19 | 2.07 | 2.09 | 2.08 | 2.00 | 1.92 | 1.93 | 1.94 | |
| Financial (40 stocks) | 4.82 | 3.69 | 3.57 | 3.71 | 3.68 | 3.70 | 3.45 | 3.48 | 3.38 | 3.28 | 3.21 | 2.92 | 2.86 | 2.90 | 2.99 | |
| Preferred stocks, 10 high-grade | 8.96 | 8.17 | 8.43 | 8.21 | 8.26 | 8.15 | 8.03 | 7.81 | 7.93 | 7.81 | 7.62 | 7.54 | 7.54 | 7.64 | 7.75 | 7.61 |
| Sales: | | | | | | | | | | | | | | | | |
| Total on all registered exchanges (SEC): | | | | | | | | | | | | | | | | |
| Market value, *mil. $* | 1,611,667 | 1,776,305 | 159,472 | 149,994 | 138,210 | 134,465 | 156,668 | 127,651 | 152,760 | 157,817 | 154,862 | 213,054 | 177,051 | 172,567 | 170,570 | |
| Shares sold, *millions* | 53,338 | 58,031 | 5,205 | 4,677 | 4,286 | 4,353 | 4,923 | 4,085 | 4,971 | 5,071 | 5,391 | 6,915 | 5,507 | 5,389 | 5,623 | |
| On New York Stock Exchange: | | | | | | | | | | | | | | | | |
| Market value, *mil. $* | 1,389,084 | 1,531,813 | 137,534 | 128,620 | 120,260 | 116,659 | 133,673 | 110,065 | 132,782 | 136,256 | 133,722 | 182,510 | 152,516 | 149,951 | 147,607 | |
| Shares sold (cleared or settled), *millions* | 43,826 | 47,674 | 4,247 | 3,852 | 3,548 | 3,610 | 4,010 | 3,346 | 4,127 | 4,175 | 4,351 | 5,440 | 4,434 | 4,386 | 4,227 | |
| New York Stock Exchange: | | | | | | | | | | | | | | | | |
| Exclusive of odd-lot stock sales (sales effected), *millions* | 39,665 | 45,267 | 4,011 | 3,742 | 3,259 | 3,458 | 3,773 | 3,247 | 4,085 | 3,727 | 4,156 | 5,268 | 4,292 | 4,082 | 4,320 | 3,666 |
| NASDAQ over-the-counter: | | | | | | | | | | | | | | | | |
| Market value, *mil. $* | 377,468 | 693,854 | 66,434 | 55,906 | 46,976 | 50,781 | 57,699 | 55,614 | 72,688 | 64,967 | 64,893 | 108,835 | 79,986 | 73,400 | 78,144 | 57,296 |
| Shares sold, *millions* | 27,894 | 41,264 | 4,114 | 3,378 | 2,854 | 3,098 | 3,346 | 3,233 | 4,078 | 3,708 | 3,632 | 5,509 | 4,264 | 4,045 | 3,942 | 3,126 |
| Shares listed, NYSE, end of period: | | | | | | | | | | | | | | | | |
| Market value, all listed shares, *bil. $* | 2,819.78 | 3,712.84 | 3,229.47 | 3,360.17 | 3,216.19 | 3,381.44 | 3,455.05 | 3,400.30 | 3,470.09 | 3,352.40 | 3,712.84 | 3,664.00 | 3,718.28 | 3,654.92 | 3,742.72 | 3,782.33 |
| Number of shares listed, *millions* | 90,732 | 99,622 | 93,579 | 94,204 | 94,821 | 96,174 | 96,221 | 96,519 | 97,412 | 98,683 | 99,622 | 100,117 | 101,214 | 102,450 | 103,269 | 107,148 |
| **7. FOREIGN TRADE OF THE UNITED STATES** | | | | | | | | | | | | | | | | |
| **VALUE OF EXPORTS** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Exports (mdse.), incl. reexports, total @ | 393,592.3 | 421,730.0 | 36,137.0 | 36,023.6 | 35,479.8 | 33,443.9 | 33,632.7 | 34,391.3 | 37,896.5 | 36,969.6 | 34,996.1 | 34,468.8 | 36,859.8 | r39,784.3 | 37,151.1 | |
| Seasonally adjusted † | | | 35,460.9 | 35,019.2 | 34,715.3 | 35,189.7 | 34,464.2 | 35,282.7 | 36,842.1 | 37,269.0 | 36,053.0 | 35,467.1 | 37,654.4 | r37,084.7 | 36,386.3 | |
| Western Europe | 112,974.6 | 118,723.3 | 10,882.8 | 10,087.8 | 9,786.2 | 8,984.9 | 8,626.4 | 9,201.0 | 10,182.2 | 9,978.0 | 10,178.0 | 9,562.0 | 10,791.5 | 11,455.0 | 9,901.2 | |
| European Economic Community | 98,026.8 | 103,208.5 | 9,383.3 | 8,753.7 | 8,620.7 | 7,956.2 | 7,514.3 | 7,927.5 | 8,828.1 | 8,678.3 | 8,784.4 | 8,542.9 | 9,373.7 | 10,201.3 | 8,776.5 | |
| Belgium and Luxembourg | 10,448.3 | 10,790.8 | 979.3 | 904.2 | 863.7 | 792.7 | 918.0 | 832.7 | 879.2 | 869.1 | 748.2 | 766.7 | 832.4 | 926.1 | 793.0 | |
| France | 13,652.2 | 15,365.4 | 1,391.4 | 1,217.3 | 1,180.5 | 1,238.1 | 1,115.2 | 1,302.1 | 1,176.1 | 1,285.6 | 1,326.6 | 1,188.1 | 1,423.7 | 1,532.0 | 1,280.5 | |
| Federal Republic of Germany | [2]18,693.3 | 21,316.5 | 2,293.4 | 1,779.5 | 1,788.5 | 1,940.9 | 1,511.6 | 1,625.6 | 1,621.8 | 1,740.3 | 1,791.7 | 1,765.9 | 1,962.4 | 2,050.8 | 1,771.3 | |
| Italy | 7,987.3 | 8,578.5 | 720.7 | 788.3 | 787.5 | 580.3 | 570.9 | 624.0 | 682.5 | 752.2 | 924.4 | 772.9 | 740.0 | 880.4 | 705.6 | |
| Netherlands | 13,015.8 | 13,528.1 | 1,124.7 | 1,355.9 | 982.8 | 929.9 | 888.4 | 861.3 | 1,364.0 | 1,275.3 | 1,275.5 | 1,163.9 | 1,523.1 | 1,231.4 | 1,114.8 | |
| United Kingdom | 23,484.1 | 22,063.4 | 1,914.9 | 1,858.0 | 1,997.7 | 1,579.1 | 1,727.2 | 1,628.6 | 2,161.0 | 1,753.5 | 1,697.6 | 1,794.6 | 1,903.0 | 2,342.4 | 1,986.3 | |
| Eastern Europe | 4,262.6 | 4,785.5 | 433.8 | 248.2 | 260.8 | 278.7 | 321.7 | 362.1 | 419.6 | 593.6 | 494.0 | 502.1 | 415.2 | 341.4 | 485.9 | |
| USSR (former) | 3,087.7 | 3,577.6 | 304.3 | 155.3 | 117.0 | 203.7 | 233.8 | 268.4 | 324.8 | 503.0 | 357.3 | r393.3 | 299.6 | 241.7 | 287.3 | |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **7. FOREIGN TRADE OF THE UNITED STATES—Continued** | | | | | | | | | | | | | | | | |
| **VALUE OF EXPORTS—Continued** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Exports (mdse.), incl. reexports—Continued | | | | | | | | | | | | | | | | |
| Western Hemisphere: | | | | | | | | | | | | | | | | |
| Canada ◊ | 83,865.5 | 85,102.5 | 7,604.0 | 7,679.1 | 7,451.4 | 6,473.6 | 6,763.6 | 7,445.8 | 8,282.5 | 7,044.8 | 6,124.9 | 6,949.2 | 7,027.7 | r8,195.0 | 7,819.2 | |
| Brazil | 5,061.9 | 6,154.1 | 460.6 | 495.4 | 465.7 | 537.8 | 619.7 | 693.4 | 488.8 | 617.2 | 617.6 | 443.2 | 460.3 | 454.6 | 385.4 | |
| Mexico | 28,375.3 | 33,275.6 | 2,763.9 | 2,843.8 | 2,866.4 | 2,922.9 | 2,842.8 | 2,740.2 | 3,223.5 | 3,060.2 | 2,908.8 | 3,071.8 | 3,200.1 | 3,529.6 | 3,509.9 | |
| Venezuela | 3,107.2 | 4,668.2 | 399.0 | 401.7 | 424.5 | 416.4 | 370.3 | 407.6 | 442.9 | 450.7 | 385.0 | 357.4 | 390.2 | 493.8 | 475.3 | |
| Asia: | | | | | | | | | | | | | | | | |
| China | 4,807.2 | 6,286.8 | 437.5 | 630.9 | 505.8 | 538.5 | 560.1 | 470.8 | 570.9 | 621.5 | 580.6 | 503.2 | 470.5 | 637.8 | 586.6 | |
| Hong Kong | 6,840.6 | 8,140.5 | 748.0 | 645.8 | 610.4 | 580.6 | 788.7 | 757.4 | 644.4 | 745.0 | 683.8 | 629.8 | 658.9 | 669.1 | 670.8 | |
| Japan | 48,584.8 | 48,146.5 | 3,907.9 | 4,255.9 | 3,958.8 | 3,851.3 | 4,020.8 | 3,661.7 | 4,217.0 | 4,348.1 | 3,602.0 | 3,660.8 | 4,417.0 | 4,352.4 | 3,566.1 | |
| Republic of Korea | 14,398.7 | 15,518.4 | 1,244.2 | 1,365.7 | 1,173.5 | 1,281.6 | 1,163.0 | 1,256.4 | 1,265.1 | 1,403.1 | 1,321.1 | 1,473.4 | 1,202.5 | 1,383.4 | 1,093.2 | |
| Saudi Arabia | 4,034.8 | 6,572.2 | 582.7 | 507.3 | 492.2 | 497.2 | 482.2 | 628.9 | 566.2 | 609.7 | 676.0 | 647.7 | 621.1 | 610.6 | 809.6 | |
| Singapore | 8,019.1 | 8,807.8 | 656.7 | 810.7 | 914.4 | 666.1 | 592.8 | 648.4 | 692.3 | 705.4 | 703.2 | 648.3 | 676.0 | 764.9 | 732.8 | |
| Taiwan | 11,482.3 | 13,191.1 | 987.8 | 1,069.2 | 1,183.8 | 1,171.3 | 1,205.8 | 1,120.3 | 997.8 | 1,144.8 | 1,237.5 | 1,029.7 | 1,141.1 | 1,209.6 | 1,296.3 | |
| Africa: | | | | | | | | | | | | | | | | |
| Nigeria | 551.5 | 832.9 | 60.2 | 54.5 | 85.7 | 63.4 | 68.2 | 105.2 | 67.4 | 97.9 | 64.7 | 67.0 | 100.6 | 70.8 | 82.2 | |
| Republic of South Africa | 1,732.4 | 2,086.3 | 161.1 | 152.6 | 270.3 | 145.2 | 173.8 | 170.0 | 142.1 | 158.5 | 148.8 | 135.2 | 134.1 | 180.1 | 141.8 | |
| Australia | 8,534.7 | 8,416.2 | 599.1 | 581.5 | 739.1 | 756.7 | 726.8 | 767.0 | 861.4 | 806.9 | 675.4 | 607.3 | 607.0 | 646.3 | 624.7 | |
| OPEC | 13,678.7 | 19,083.5 | 1,594.1 | 1,572.8 | 1,543.2 | 1,636.9 | 1,448.4 | 1,740.1 | 1,777.0 | 1,780.1 | 1,861.3 | 1,838.0 | 1,789.7 | 1,843.4 | 2,097.7 | |
| Exports of U.S. merchandise, total @ | 375,454.2 | 400,839.1 | 34,433.1 | 34,398.6 | 33,869.6 | 31,887.0 | 31,906.2 | 32,700.4 | 35,972.8 | 34,654.6 | 33,333.0 | 32,766.9 | 35,075.3 | r37,748.7 | 35,331.3 | |
| By commodity groups and principal commodities: | | | | | | | | | | | | | | | | |
| Agricultural products, total | 38,783.4 | 38,462.7 | 3,084.5 | 3,030.1 | 2,586.4 | 2,866.5 | 2,788.0 | 2,803.0 | 3,330.1 | 3,954.7 | 3,839.7 | 3,592.0 | 3,786.4 | 3,674.9 | 3,634.3 | |
| Nonagricultural products, total | 341,914.0 | 362,379.8 | 31,271.6 | 31,402.6 | 31,159.8 | 29,035.9 | 28,910.1 | 29,972.6 | 32,258.7 | 31,243.2 | 29,729.7 | 29,305.8 | 31,214.2 | 33,965.0 | 31,697.0 | |
| Food and live animals # | 29,280.0 | 29,555.0 | 2,303.3 | 2,285.9 | 2,104.7 | 2,462.4 | 2,476.8 | 2,435.5 | 2,693.4 | 2,864.3 | 2,642.0 | 2,442.1 | 2,959.7 | 2,873.1 | 2,777.7 | |
| Beverages and tobacco | 7,118.6 | 6,750.3 | 549.9 | 619.2 | 461.1 | 451.8 | 498.3 | 451.7 | 601.6 | 561.6 | 494.5 | 454.3 | 509.3 | 579.6 | 506.7 | |
| Crude materials, inedible, exc. fuels # | 26,984.9 | 25,462.0 | 2,197.8 | 2,237.3 | 1,980.8 | 1,861.8 | 1,817.7 | 1,711.9 | 1,978.2 | 2,230.8 | 2,328.9 | 2,217.9 | 2,260.5 | 2,252.8 | 2,036.1 | |
| Mineral fuels, lubricants, etc. # | 12,174.8 | 12,033.2 | 732.4 | 1,066.5 | 924.8 | 970.6 | 956.0 | 892.8 | 979.4 | 1,007.5 | 1,054.4 | 1,000.8 | 864.1 | 817.0 | 923.5 | |
| Oils and fats, animal and vegetable | 1,190.6 | 1,147.1 | 107.1 | 77.1 | 67.8 | 126.8 | 99.3 | 110.6 | 87.4 | 117.7 | 103.4 | 118.9 | 122.7 | 113.4 | 107.4 | |
| Chemicals | 38,983.3 | 42,966.7 | 3,848.4 | 3,913.6 | 3,439.7 | 3,455.2 | 3,469.5 | 3,320.3 | 3,754.1 | 3,408.8 | 3,291.9 | 3,594.1 | 3,466.9 | 3,807.3 | 3,751.1 | |
| Manufactured goods class. chiefly by material | 31,670.3 | 35,566.0 | 3,108.9 | 3,146.8 | 3,059.7 | 2,960.6 | 3,065.0 | 2,975.0 | 3,182.6 | 2,905.0 | 2,682.1 | 2,946.5 | 2,895.1 | 3,157.2 | 3,073.7 | |
| Miscellaneous manufactured articles | 39,285.3 | 43,162.2 | 3,625.0 | 3,644.9 | 3,683.3 | 3,519.4 | 3,498.3 | 3,657.3 | 4,009.0 | 3,761.1 | 3,627.3 | 3,709.4 | 3,822.1 | 4,354.3 | 3,930.3 | |
| Machinery and transport equipment, total | 172,521.9 | 187,359.9 | 16,419.4 | 16,066.9 | 16,732.9 | 14,702.8 | 14,302.7 | 15,877.2 | 16,845.9 | 16,916.5 | 15,833.5 | 14,823.6 | 16,713.6 | 18,301.9 | 16,816.4 | |
| Motor vehicles and parts | 26,656.3 | 28,175.1 | 2,571.6 | 2,696.9 | 2,569.4 | 1,993.8 | 1,988.9 | 2,530.0 | 2,787.2 | 2,555.6 | 2,123.7 | 1,997.0 | 2,543.5 | 2,874.4 | 2,956.7 | |
| **VALUE OF IMPORTS** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| General imports, total @ | 495,310.5 | 487,129.0 | 39,423.9 | 40,056.1 | 39,343.7 | 41,296.8 | 41,029.9 | 41,477.8 | 46,466.0 | 41,777.9 | 40,758.3 | 39,867.2 | 39,099.4 | r43,252.1 | 42,764.2 | |
| Seasonally adjusted † | | | 39,743.5 | 40,000.3 | 39,383.8 | 40,823.4 | 41,078.2 | 41,757.3 | 42,712.2 | 41,382.4 | 41,674.5 | 41,265.9 | 40,948.3 | r42,668.3 | 43,355.1 | |
| Western Europe | 108,901.1 | 102,596.5 | 8,775.4 | 8,767.7 | 8,053.1 | 8,999.1 | 7,917.9 | 7,921.7 | 9,659.6 | 8,263.7 | 9,066.6 | 7,867.6 | 8,163.2 | 9,189.6 | 9,290.6 | |
| European Economic Community | 91,867.5 | 86,480.9 | 7,371.4 | 7,387.0 | 6,751.9 | 7,750.6 | 6,866.2 | 6,520.9 | 8,094.5 | 6,930.9 | 7,620.4 | 6,666.0 | 6,900.7 | 7,747.3 | 7,862.8 | |
| Belgium and Luxembourg | 4,578.5 | 4,138.7 | 397.8 | 365.9 | 300.5 | 421.7 | 217.3 | 300.0 | 445.8 | 339.7 | 312.6 | 301.9 | 381.3 | 335.9 | 361.3 | |
| France | 13,124.0 | 13,372.1 | 1,161.9 | 1,064.5 | 1,150.8 | 1,318.1 | 1,028.4 | 1,018.5 | 1,153.3 | 1,003.9 | 1,262.7 | 1,076.7 | 1,082.9 | 1,249.0 | 1,439.2 | |
| Federal Republic of Germany | p28,108.7 | 26,229.3 | 2,304.2 | 2,183.1 | 1,917.1 | 2,153.5 | 1,975.6 | 1,963.1 | 2,460.5 | 2,217.6 | 2,395.5 | 2,000.4 | 2,027.6 | 2,396.8 | 2,486.9 | |
| Italy | 12,723.3 | 11,787.4 | 934.9 | 962.4 | 968.3 | 1,134.7 | 1,064.3 | 755.9 | 1,055.9 | 992.8 | 1,009.0 | 861.1 | 877.5 | 1,084.2 | 957.3 | |
| Netherlands | 4,971.9 | 4,827.0 | 381.8 | 407.1 | 335.1 | 432.2 | 503.6 | 378.2 | 534.0 | 365.3 | 450.3 | 362.9 | 367.7 | 441.8 | 369.1 | |
| United Kingdom | 20,288.2 | 18,519.6 | 1,567.4 | 1,701.1 | 1,476.0 | 1,602.6 | 1,475.4 | 1,510.0 | 1,687.0 | 1,421.6 | 1,568.7 | 1,511.7 | 1,538.2 | 1,574.4 | 1,576.3 | |
| Eastern Europe | 2,275.2 | 1,809.8 | 137.2 | 165.6 | 95.7 | 174.2 | 159.8 | 115.3 | 160.3 | 131.5 | 165.9 | 197.5 | 129.5 | 156.0 | 140.8 | |
| USSR (former) | 1,065.4 | 812.9 | 56.6 | 82.3 | 23.9 | 84.4 | 82.7 | 38.2 | 78.1 | 47.5 | 67.4 | r100.2 | 44.6 | 50.2 | 55.3 | |
| Western Hemisphere: | | | | | | | | | | | | | | | | |
| Canada | 91,372.1 | 91,141.1 | 7,892.8 | 8,036.5 | 7,893.1 | 6,914.1 | 7,480.0 | 7,718.8 | 8,592.8 | 7,972.1 | 7,040.2 | 7,137.5 | 7,688.3 | 8,659.8 | 8,457.1 | |
| Brazil | 7,976.4 | 6,726.8 | 696.7 | 540.3 | 510.0 | 585.9 | 528.7 | 494.8 | 518.3 | 649.7 | 536.8 | 622.9 | 626.3 | 624.6 | 582.0 | |
| Mexico | 30,172.3 | 31,194.3 | 2,682.4 | 2,639.9 | 2,569.5 | 2,473.1 | 2,660.4 | 2,683.5 | 3,161.2 | 2,787.4 | 2,408.1 | 2,493.0 | 2,615.2 | 2,939.1 | 2,933.3 | |
| Venezuela | 9,446.4 | 8,228.4 | 598.2 | 690.8 | 592.3 | 787.1 | 646.9 | 739.3 | 670.6 | 741.3 | 658.9 | 571.9 | 534.9 | 599.5 | 554.5 | |
| Asia: | | | | | | | | | | | | | | | | |
| China | 15,223.8 | 18,975.8 | 1,106.6 | 1,374.3 | 1,528.3 | 1,815.3 | 1,867.3 | 1,932.3 | 2,222.2 | 1,961.8 | 1,608.6 | 1,903.8 | 1,703.9 | 1,436.8 | 1,678.1 | |
| Hong Kong | 9,488.0 | 9,286.4 | 596.7 | 680.2 | 736.7 | 909.6 | 855.0 | 886.0 | 1,038.8 | 875.7 | 743.4 | 843.1 | 637.4 | 592.6 | 666.9 | |
| Japan | 89,655.1 | 91,582.7 | 7,255.2 | 6,687.7 | 7,190.0 | 7,648.7 | 7,757.4 | 7,844.2 | 8,855.3 | 7,761.3 | 8,063.8 | 7,477.4 | 7,383.5 | 8,338.0 | 7,776.1 | |
| Republic of Korea | 18,493.3 | 17,024.5 | 1,313.7 | 1,424.4 | 1,370.6 | 1,624.7 | 1,486.9 | 1,443.2 | 1,571.1 | 1,459.6 | 1,417.9 | 1,368.3 | 1,181.3 | 1,313.9 | 1,322.2 | |
| Saudi Arabia | 9,974.3 | 10,978.2 | 832.3 | 1,082.7 | 833.2 | 832.2 | 1,029.0 | 939.8 | 885.0 | 805.1 | 815.2 | 896.7 | 764.1 | 755.9 | 759.5 | |
| Singapore | 9,839.4 | 9,976.3 | 782.3 | 736.3 | 895.9 | 797.3 | 793.6 | 918.3 | 937.6 | 905.2 | 926.3 | 859.1 | 708.3 | 957.9 | 838.8 | |
| Taiwan | 22,666.8 | 23,036.3 | 1,708.7 | 1,820.7 | 1,876.5 | 2,065.2 | 2,113.9 | 2,149.0 | 2,211.9 | 1,985.5 | 2,006.7 | 2,015.7 | 1,785.0 | 1,921.1 | 1,889.5 | |
| Africa: | | | | | | | | | | | | | | | | |
| Nigeria | 5,977.2 | 5,360.1 | 460.2 | 482.9 | 476.1 | 501.7 | 504.5 | 380.0 | 456.4 | 394.5 | 305.5 | 340.6 | 142.9 | 266.6 | 454.6 | |
| Republic of South Africa | 1,700.6 | 1,733.3 | 161.9 | 174.8 | 149.5 | 153.1 | 137.0 | 116.4 | 152.5 | 107.9 | 116.6 | 116.7 | 119.7 | 129.1 | 153.2 | |
| Australia | 4,441.7 | 4,010.0 | 336.8 | 343.0 | 397.5 | 340.5 | 337.4 | 380.6 | 311.1 | 304.2 | 285.5 | 364.6 | 263.7 | 300.6 | 349.4 | |
| OPEC | 38,017.0 | 32,960.6 | 2,573.8 | 2,945.7 | 2,572.6 | 2,718.3 | 2,858.1 | 2,781.9 | 2,901.6 | 2,634.5 | 2,532.5 | 2,573.1 | 2,155.2 | 2,260.6 | 2,398.6 | |
| By commodity groups and principal commodities: | | | | | | | | | | | | | | | | |
| Petroleum and products | 61,356.8 | | | | | | | | | | | | | | | |
| Nonpetroleum products | 433,902.6 | | | | | | | | | | | | | | | |
| Food and live animals # | 21,932.5 | 21,952.3 | 1,998.2 | 1,952.8 | 1,862.6 | 1,724.6 | 1,678.4 | 1,743.7 | 1,764.0 | 1,804.3 | 1,900.2 | 1,959.1 | 1,811.0 | 2,021.9 | 2,050.2 | |
| Beverages and tobacco | 4,633.1 | 4,822.6 | 386.8 | 416.2 | 368.8 | 394.5 | 415.8 | 393.7 | 553.0 | 421.1 | 453.1 | 363.0 | 349.6 | 375.6 | 409.3 | |
| Crude materials, inedible, exc. fuels # | 14,524.0 | 13,079.0 | 1,157.4 | 1,132.3 | 1,120.6 | 1,132.6 | 1,077.1 | 1,080.3 | 1,095.7 | 1,057.8 | 1,033.2 | 1,119.1 | 1,091.5 | 1,179.0 | 1,185.8 | |
| Mineral fuels, lubricants, etc | 64,561.5 | 54,342.7 | 4,340.1 | 4,926.6 | 4,337.4 | 4,289.6 | 4,890.4 | 4,631.5 | 4,524.1 | 4,292.8 | 4,285.0 | 3,992.2 | 3,489.9 | 3,748.3 | 4,220.2 | |
| Oils and fats, animal and vegetable | 802.3 | 856.7 | 66.4 | 74.9 | 69.0 | 76.4 | 62.4 | 71.3 | 81.9 | 72.4 | 70.1 | 70.6 | 65.4 | 87.4 | 86.8 | |
| Chemicals | 22,468.2 | 24,168.7 | 2,064.9 | 2,004.8 | 1,952.7 | 2,075.0 | 1,918.4 | 1,937.5 | 2,250.0 | 1,870.3 | 2,202.1 | 2,243.3 | 2,150.9 | 2,362.7 | 2,345.7 | |
| Manufactured goods class. chiefly by material | 59,914.2 | 57,418.9 | 4,930.3 | 4,876.5 | 4,552.0 | 5,140.3 | 4,590.0 | 4,638.2 | 5,357.3 | 4,725.5 | 4,501.4 | 4,731.3 | 4,463.6 | 5,014.4 | 5,035.1 | |
| Miscellaneous manufactured articles | 81,477.6 | 83,389.6 | 5,902.2 | 6,198.7 | 6,598.8 | 7,933.5 | 7,525.5 | 7,716.8 | 8,962.1 | 7,551.2 | 6,919.8 | 7,051.2 | 6,757.8 | 7,071.6 | 6,825.1 | |
| Machinery and transport equipment | 208,095.7 | 210,786.5 | 17,503.2 | 16,741.0 | 17,157.6 | 17,185.5 | 17,489.0 | 17,852.8 | 20,455.4 | 18,287.3 | 18,233.3 | 16,953.4 | 17,199.4 | 19,716.6 | 19,040.1 | |
| Motor vehicles and parts | 69,382.1 | 67,525.4 | 5,510.4 | 5,286.6 | 5,427.0 | 4,980.5 | 5,622.0 | 5,718.5 | 6,981.7 | 6,079.4 | 5,768.3 | 5,431.0 | 5,523.4 | 6,331.9 | 6,128.5 | |
| **MERCHANDISE TRADE BALANCE *** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Trade balance: | | | | | | | | | | | | | | | | |
| Not seasonally adjusted | −101,718.2 | −65,399.0 | −3,286.9 | −4,032.5 | −3,863.9 | −7,852.9 | −7,397.2 | −7,086.5 | −8,569.5 | −4,808.3 | −5,762.2 | −5,398.4 | −2,239.6 | r−3,467.8 | −5,613.1 | |
| Seasonally adjusted | | | −4,282.6 | −4,981.1 | −4,668.5 | −5,633.6 | −6,614.0 | −6,474.6 | −5,870.1 | −4,113.4 | −5,621.5 | −5,798.7 | −3,293.8 | r−5,583.6 | −6,968.8 | |
| *[Billions of 1987 dollars]* | | | | | | | | | | | | | | | | |
| Seasonally adjusted: | | | | | | | | | | | | | | | | |
| Trade balance | −85.05 | −56.45 | −3.85 | −4.49 | −4.38 | −5.32 | −6.07 | −5.83 | −5.05 | −3.45 | −4.96 | −5.26 | −2.99 | r−5.37 | −6.47 | |
| Exports | 365.60 | 394.06 | 32.87 | 32.60 | 32.38 | 33.00 | 32.44 | 33.14 | 34.50 | 34.92 | 33.91 | 33.49 | 35.41 | r34.82 | 34.37 | |
| Imports | 450.64 | 450.51 | 36.72 | 37.09 | 36.77 | 38.32 | 38.51 | 38.96 | 39.55 | 38.37 | 38.87 | 38.74 | 38.40 | r40.19 | 40.84 | |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **7. FOREIGN TRADE OF THE UNITED STATES—Continued** | | | | | | | | | | | | | | | | |
| **Export and Import Price Indexes *** | | | | | | | | | | | | | | | | |
| *[1985=100]* | | | | | | | | | | | | | | | | |
| All exports | 113.8 | 114.7 | 115.1 | 114.8 | 114.7 | 113.9 | 114.3 | 114.2 | 115.0 | 115.1 | 114.4 | 113.9 | 114.7 | 114.8 | 114.6 | 115.0 |
| Agricultural exports | 108.8 | 107.0 | 107.8 | 108.1 | 107.9 | 103.8 | 107.1 | 105.8 | 109.5 | 109.2 | 106.2 | 105.2 | 108.5 | 108.5 | 106.6 | 106.8 |
| Nonagricultural exports | 114.9 | 116.1 | 116.4 | 116.0 | 116.0 | 115.7 | 115.5 | 115.6 | 115.9 | 116.1 | 115.8 | 115.3 | 115.7 | 115.8 | 116.0 | 116.6 |
| All imports | 123.2 | 133.7 | 123.5 | 123.3 | 122.4 | 121.6 | 122.0 | 122.3 | 123.3 | 123.8 | 123.5 | 123.2 | 123.3 | 122.8 | 122.5 | 122.9 |
| Petroleum imports | 87.4 | 76.2 | 76.2 | 75.7 | 73.2 | 71.9 | 74.8 | 68.8 | 72.7 | 72.7 | 74.3 | 67.4 | 65.5 | 65.3 | 68.0 | 72.2 |
| Nonpetroleum imports | 129.5 | 131.6 | 132.0 | 131.7 | 131.1 | 130.5 | 130.4 | 130.7 | 131.4 | 131.7 | 132.3 | 133.1 | 133.6 | 133.1 | 132.2 | 132.0 |
| **Shipping Weight and Value** | | | | | | | | | | | | | | | | |
| Waterborne trade: | | | | | | | | | | | | | | | | |
| Exports (incl. reexports): | | | | | | | | | | | | | | | | |
| Shipping weight, *thous. metric tons* | 372,052 | 389,562 | 28,757 | 33,299 | 29,658 | 32,275 | 32,972 | 32,171 | 33,234 | 36,101 | 35,172 | 32,709 | 31,791 | | | |
| Value, *mil. $* | 150,737 | 162,346 | 13,861 | 14,061 | 12,657 | 13,163 | 12,866 | 12,658 | 14,178 | 13,770 | 14,302 | 13,388 | 13,944 | | | |
| General imports: | | | | | | | | | | | | | | | | |
| Shipping weight, *thous. metric tons* | 495,239 | 448,852 | 37,168 | 41,880 | 38,454 | 41,033 | 41,121 | 40,052 | 37,975 | 34,168 | 37,444 | 37,632 | 32,743 | | | |
| Value, *mil. $* | 283,392 | 272,286 | 21,545 | 21,876 | 21,875 | 23,556 | 23,503 | 23,269 | 25,775 | 22,866 | 22,987 | 23,117 | 21,217 | | | |
| **8. TRANSPORTATION AND COMMUNICATION** | | | | | | | | | | | | | | | | |
| **TRANSPORTATION** | | | | | | | | | | | | | | | | |
| **Air Carriers** | | | | | | | | | | | | | | | | |
| Certificated route carriers: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue), *billions* | 457.93 | 447.80 | 35.20 | 37.47 | 40.84 | 44.03 | 46.75 | 36.94 | 38.08 | 33.78 | 37.48 | 34.04 | 32.58 | 38.26 | | |
| Passenger-load factor, *percent* | 62.4 | 62.6 | 63.2 | 63.4 | 66.7 | 68.0 | 71.2 | 61.2 | 61.7 | 58.4 | 62.5 | 56.5 | 57.4 | 62.5 | | |
| Ton-miles (revenue), total, *millions* | 58,342 | 56,889 | 4,451 | 4,729 | 5,101 | 5,426 | 5,728 | 4,702 | 4,958 | 4,479 | 4,798 | 4,343 | 4,211 | 4,922 | | |
| Operating revenues (quarterly), *mil. $* § | r75,984 | 75,023 | | | 19,019 | | | 20,013 | | | 18,409 | | | | | |
| Passenger revenues, *mil. $* | r58,430 | 57,055 | | | 14,458 | | | 15,638 | | | 14,064 | | | | | |
| Cargo revenues, *mil. $* | r5,432 | 5,508 | | | 1,311 | | | 1,421 | | | 1,497 | | | | | |
| Mail revenues, *mil. $* | 970 | 944 | | | 224 | | | 217 | | | 258 | | | | | |
| Operating expenses (quarterly), *mil. $* § | r77,898 | 76,815 | | | 18,921 | | | 19,689 | | | 19,243 | | | | | |
| Net income after taxes (quarterly), *mil. $* § | r–3,995 | –1,986 | | | 356 | | | –135 | | | –877 | | | | | |
| Domestic operations: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue), *billions* | 340.23 | 332.41 | 27.37 | 27.80 | 29.58 | 31.63 | 33.05 | 25.76 | 27.66 | 24.98 | 28.12 | 24.50 | 23.84 | 28.00 | | |
| Cargo ton-miles, *millions* | 5,075 | 4,946 | 387 | 419 | 424 | 412 | 439 | 418 | 477 | 444 | 398 | 383 | 391 | 434 | | |
| Mail ton-miles, *millions* | 1,489 | 1,411 | 110 | 115 | 108 | 106 | 115 | 104 | 123 | 120 | 166 | 126 | 118 | 127 | | |
| Operating revenues (quarterly), *mil. $* § | r57,994 | 56,165 | | | 14,289 | | | 14,360 | | | 13,996 | | | | | |
| Operating expenses (quarterly), *mil. $* § | r58,983 | 56,691 | | | 14,069 | | | 14,144 | | | 14,220 | | | | | |
| Net income after taxes (quarterly), *mil. $* § | r–3,411 | –1,271 | | | 166 | | | –168 | | | –537 | | | | | |
| International operations: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue), *billions* | 117.70 | 115.39 | 7.83 | 9.67 | 11.26 | 12.41 | 13.70 | 11.18 | 10.42 | 8.80 | 9.35 | 9.54 | 8.74 | 10.26 | | |
| Cargo ton-miles, *millions* | 5,471 | 5,259 | 397 | 410 | 446 | 466 | 458 | 446 | 507 | 488 | 427 | 390 | 407 | 496 | | |
| Mail ton-miles, *millions* | 513 | 493 | 37 | 39 | 39 | 38 | 42 | 39 | 43 | 49 | 60 | 39 | 37 | 39 | | |
| Operating revenues (quarterly), *mil. $* § | r17,990 | 18,858 | | | 4,729 | | | 5,653 | | | 4,413 | | | | | |
| Operating expenses (quarterly), *mil. $* § | r18,914 | 20,124 | | | 4,853 | | | 5,545 | | | 5,022 | | | | | |
| Net income after taxes (quarterly), *mil. $* § | r–584 | –715 | | | 191 | | | 32 | | | –340 | | | | | |
| **Urban Transit Industry** | | | | | | | | | | | | | | | | |
| Passengers carried, total, *millions* †† | 8,671 | 8,484 | 723 | 732 | 676 | 668 | 674 | 681 | 766 | 698 | 675 | | | | | |
| **Motor Carriers** | | | | | | | | | | | | | | | | |
| Carriers of property, large, class I, qtrly.: | | | | | | | | | | | | | | | | |
| Number of reporting carriers, *number* | 100 | 100 | | | 100 | | | 100 | | | 100 | | | | | |
| Operating revenues, total, *mil. $* | 21,810 | 22,091 | | | 5,446 | | | 5,777 | | | 5,840 | | | | | |
| Net income, after extraordinary and prior period charges and credits, *mil. $* | 442 | 314 | | | 118 | | | 143 | | | 58 | | | | | |
| Tonnage hauled (revenue), common and contract carrier service, *mil. tons* | 172 | 178 | | | 46 | | | 45 | | | 47 | | | | | |
| Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): | | | | | | | | | | | | | | | | |
| Common carriers of general freight, seas. adj., *1967=100* ‡‡ | 174.8 | 182.1 | 180.2 | 176.8 | 176.2 | 188.0 | 189.5 | 188.2 | 189.6 | 189.4 | 185.0 | 196.0 | r193.9 | r198.3 | 202.9 | |
| **Class I Railroads ‡** | | | | | | | | | | | | | | | | |
| Financial operations, quarterly (AAR), excluding Amtrak: | | | | | | | | | | | | | | | | |
| Operating revenues, total, *mil. $* # | r28,516 | 27,845 | | | 6,842 | | | 7,093 | | | 7,133 | | | | | |
| Freight, *mil. $* | r27,616 | 26,949 | | | 6,617 | | | 6,870 | | | 6,908 | | | | | |
| Passenger, excl. Amtrak, *mil. $* | r94 | 94 | | | 24 | | | 24 | | | 24 | | | | | |
| Operating expenses, *mil. $* | r24,736 | 28,062 | | | 6,659 | | | 6,763 | | | 8,452 | | | | | |
| Net railway operating income, *mil. $* | r2,676 | –38 | | | 155 | | | 253 | | | –826 | | | | | |
| Ordinary income, *mil. $* † | r1,953 | –92 | | | 76 | | | 148 | | | –745 | | | | | |
| Traffic: | | | | | | | | | | | | | | | | |
| Revenue ton-miles, qtrly. (AAR), *billions* | 1,034.0 | 1,039.8 | | | 251.7 | | | 266.0 | | | 267.0 | | | 266.6 | r80.4 | r101.1 |
| Producer Price Index, line haul operations, *12/84=100* | 107.5 | 109.3 | 109.5 | 109.6 | 109.5 | 109.6 | 109.3 | 109.2 | 109.3 | 109.4 | 109.3 | r109.5 | 109.5 | 109.8 | 109.9 | 109.7 |
| **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* | r19,505 | | r21,362 | | | | | | | | | | | | | |
| Departures (quarterly), *thousands* | r19,022 | | r21,334 | | | | | | | | | | | | | |
| Aliens: Arrivals (quarterly), *thousands* | r16,908 | | r21,198 | | | | | | | | | | | | | |
| Departures (quarterly), *thousands* | r15,024 | | r21,091 | | | | | | | | | | | | | |
| Passports issued, *thousands* | 3,689 | 3,376 | 351 | 335 | 329 | 315 | 249 | 249 | 293 | 359 | 204 | 248 | 275 | 340 | 347 | 313 |
| National parks, recreation visits, *thousands* ## | 56,948 | r56,750 | r2,945 | r4,759 | r7,339 | r10,624 | r10,606 | r6,686 | r4,913 | r2,070 | r1,565 | 1,630 | 1,628 | 2,339 | 3,145 | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **8. TRANSPORTATION AND COMMUNICATION—Continued** | | | | | | | | | | | | | | | | |
| **COMMUNICATION** | | | | | | | | | | | | | | | | |
| 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** | | | | | | | | | | | | | | | | |
| **Inorganic Chemicals** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Aluminum sulfate, commercial (17% $Al_2O_3$) | 1,227 | 1,180 | | | 299 | | | 319 | | | 283 | | | | | |
| Chlorine gas (100% $Cl_2$) | 11,810 | 11,324 | | | 2,715 | | | 2,268 | | | 2,247 | | | | | |
| Hydrochloric acid (100% HCl) | 3,013 | 2,799 | | | 638 | | | 728 | | | 739 | | | | | |
| Phosphorus, elemental | 346 | 312 | | | 80 | | | 72 | | | 70 | | | | | |
| Sodium hydroxide (100% NaOH) | 12,030 | 12,197 | | | 2,946 | | | 3,129 | | | 3,089 | | | | | |
| Sodium silicate, anhydrous | 879 | 993 | | | 211 | | | 243 | | | 223 | | | | | |
| Sodium sulfate (100% $Na_2SO_4$) | 786 | 768 | | | 171 | | | 180 | | | 173 | | | | | |
| Sodium tripolyphosphate (100% $Na_5P_3O_{10}$) | 532 | | | | 118 | | | [7] | | | [7] | | | | | |
| Titanium dioxide (composite and pure) | 1,077 | 1,093 | | | 269 | | | 273 | | | 279 | | | | | |
| Sulfur, native (Frasch) and recovered: | | | | | | | | | | | | | | | | |
| Production, *thous. metric tons* | 10,262 | 9,494 | 776 | 813 | 800 | 837 | 778 | 771 | 760 | 754 | 791 | 818 | r748 | 797 | | |
| Stocks (producers') end of period, *thous. metric tons* | 1,422 | 1,237 | 1,474 | 1,425 | 1,481 | 1,460 | 1,257 | 1,470 | 1,415 | 1,302 | 1,499 | r1,184 | r1,209 | 1,130 | | |
| **Inorganic Fertilizer Materials** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Ammonia, synthetic anhydrous ‡ | 16,958 | 17,020 | | | 4,419 | | | 4,212 | | | r4,176 | | | 4,592 | | |
| Ammonium nitrate, original solution ‡ | 7,107 | 7,310 | | | 1,903 | | | 1,735 | | | 1,770 | | | 1,836 | | |
| Ammonium sulfate ‡ | 2,495 | 2,230 | | | 592 | | | 537 | | | 543 | | | 569 | | |
| Nitric acid (100% $HNO_3$) ‡ | 7,749 | 7,524 | | | 1,936 | | | 1,807 | | | r1,801 | | | 1,915 | | |
| Nitrogen solutions (100% N) ‡ | 2,853 | 3,137 | | | 829 | | | 743 | | | 758 | | | 764 | | |
| Phosphoric acid (100% $P_2O_5$) ‡ | 12,175 | 12,342 | | | 3,048 | | | 3,119 | | | r3,145 | | | 3,231 | | |
| Sulfuric acid (100% $H_2SO_4$) ‡ | 44,281 | 43,308 | | | 10,610 | | | 11,025 | | | r10,916 | | | 11,093 | | |
| Superphosphate and other phosphatic fertilizers (gross weight): | | | | | | | | | | | | | | | | |
| Production | 18,887 | 19,418 | | | 4,813 | | | 4,889 | | | r4,915 | | | 5,009 | | |
| Stocks, end of period | 738 | 689 | | | 620 | | | 686 | | | r701 | | | 700 | | |
| Potash, sales ($K_2O$) | 5,700 | 5,460 | 740 | 735 | 227 | 236 | 687 | 346 | 388 | 304 | 454 | 680 | 406 | 526 | | |
| Imports: | | | | | | | | | | | | | | | | |
| Ammonium nitrate, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Ammonium sulfate, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Potassium chloride, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Sodium nitrate, *thous. metric tons* | | | | | | | | | | | | | | | | |
| **Industrial Gases** | | | | | | | | | | | | | | | | |
| *[Millions of cubic feet]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Acetylene | 5,207 | 4,567 | | | 1,132 | | | 1,109 | | | 1,187 | | | | | |
| Hydrogen (high and low purity) | 147,840 | 141,844 | | | 36,261 | | | 34,981 | | | 35,776 | | | | | |
| Nitrogen (high and low purity) | 749,525 | 786,727 | | | 196,735 | | | 195,905 | | | 196,110 | | | | | |
| Oxygen (high and low purity) | 462,293 | 471,216 | | | 118,588 | | | 116,404 | | | 117,003 | | | | | |
| **Organic Chemicals §** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Acetylsalicylic acid (aspirin) | [1]12.8 | [1]19.4 | | | [5] | | | [5] | | | [5]5.7 | | | [5] | | |
| Ethyl acetate | [1]124.3 | [1]126.1 | | | 21.0 | | | 32.7 | | | 29.9 | | | 33.7 | | |
| Formaldehyde (37% HCHO) | [1]2,908.5 | [1]2,913.7 | | | 704.8 | | | 741.6 | | | 779.5 | | | 772.5 | | |
| Glycerin, refined, all grades, *mil. lb.* ◊ | 286.5 | 298.1 | | | 71.6 | | | 77.6 | | | 69.2 | 27.5 | 29.0 | 28.9 | 28.0 | |
| Methanol, synthetic | [1]3,622.2 | [1]3,925.3 | | | 1,107.3 | | | 982.6 | | | 995.6 | | | 801.5 | | |
| Phthalic anhydride | [1]426.7 | [1]396.3 | | | 96.5 | | | 99.9 | | | 103.3 | | | 102.3 | | |
| **ALCOHOL** | | | | | | | | | | | | | | | | |
| Ethyl alcohol and spirits: | | | | | | | | | | | | | | | | |
| Production, *mil. tax gal.* | 1,107.3 | 1,198.8 | 100.3 | 101.2 | 90.2 | 91.8 | 99.6 | 100.0 | 106.9 | 101.9 | 111.4 | 111.7 | 105.5 | | | |
| Stocks, end of period, *mil. tax gal.* | 36.8 | 37.4 | 53.4 | 57.0 | 53.2 | 58.7 | 49.6 | 36.3 | 32.6 | 36.2 | 37.4 | 39.1 | 27.8 | | | |
| Denatured alcohol: | | | | | | | | | | | | | | | | |
| Production, *mil. wine gal.* | 594.9 | 664.9 | 54.8 | 52.9 | 56.9 | 51.9 | 56.2 | 58.3 | 59.6 | 55.6 | 62.3 | 66.1 | 47.7 | | | |
| Consumption (withdrawals), *mil. wine gal.* | 645.7 | 702.7 | 58.7 | 58.1 | 60.7 | 53.0 | 77.0 | 60.1 | 48.1 | 56.9 | 61.2 | 61.8 | 39.8 | | | |
| For fuel use, *mil. wine gal.* | 297.9 | 354.6 | 32.0 | 26.8 | 32.7 | 30.7 | 31.2 | 32.8 | 20.3 | 31.5 | 33.0 | 33.6 | 12.3 | | | |
| Stocks, end of period, *mil. wine gal.* | 17.2 | 8.8 | 25.4 | 23.8 | 19.8 | 11.2 | 12.1 | 9.6 | 10.3 | 9.1 | 8.8 | 12.3 | 15.1 | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **9. CHEMICALS AND ALLIED PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **PLASTICS AND RESIN MATERIALS** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Phenolic resins | [2]943.8 | | | | | | | | | | | | | | | |
| Polyethylene and copolymers | [1]8,550.5 | [1]7,514.0 | | | 1,906.6 | | | 1,825.3 | | | 1,918.0 | | | | | |
| Polypropylene | [1]3,524.7 | [1]3,397.2 | | | 830.7 | | | 885.1 | | | 859.2 | | | | | |
| Polystyrene and copolymers | [2]4,624.1 | | | | | | | | | | | | | | | |
| Polyvinyl chloride and copolymers | [1]4,112.9 | [1]3,977.4 | | | 1,079.8 | | | 1,039.2 | | | 1,027.6 | | | | | |
| **PAINTS, VARNISH, AND LACQUER ‡** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Total shipments | 11,761.6 | 11,391.3 | | | 3,158.7 | | | 3,123.0 | | | 2,611.2 | | | 2,770.2 | | |
| Architectural coatings | 4,862.1 | 4,653.3 | | | 1,389.2 | | | 1,336.4 | | | 935.5 | | | 1,066.4 | | |
| Product coatings (OEM) | 4,110.5 | 4,242.5 | | | 1,093.4 | | | 1,093.5 | | | 1,095.6 | | | 1,130.7 | | |
| Special purpose coatings | 2,789.1 | 2,495.4 | | | 676.1 | | | 693.1 | | | 580.1 | | | 573.1 | | |
| **10. ELECTRIC POWER AND GAS** | | | | | | | | | | | | | | | | |
| **ELECTRIC POWER** | | | | | | | | | | | | | | | | |
| *[Millions of kilowatt-hours, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Electric utilities, total | 2,808,151 | 2,823,025 | 208,906 | 234,217 | 248,264 | 271,787 | 267,818 | 233,710 | 223,258 | 221,203 | 233,585 | 243,877 | 217,756 | | | |
| By fuels | 2,528,225 | 2,547,508 | 183,219 | 205,764 | 222,433 | 247,537 | 246,071 | 215,283 | 205,720 | 202,904 | 211,710 | 222,342 | 199,798 | | | |
| By waterpower | 279,926 | 275,516 | 25,687 | 28,454 | 25,830 | 24,250 | 21,747 | 18,428 | 17,538 | 18,299 | 21,873 | 21,535 | 17,958 | | | |
| Sales to ultimate customers, total (Edison Electric Institute) | 2,667,321 | 2,710,674 | | | 649,177 | | | 745,612 | | | 652,498 | | | 666,891 | | |
| Commercial § | 734,584 | 749,686 | | | 182,995 | | | 209,303 | | | 180,292 | | | 178,371 | | |
| Industrial § | 926,161 | 921,552 | | | 230,832 | | | 241,455 | | | 229,825 | | | 223,865 | | |
| Railways and railroads | 5,297 | 5,420 | | | 1,324 | | | 1,312 | | | 1,348 | | | 1,410 | | |
| Residential or domestic | 910,296 | 938,517 | | | 210,302 | | | 268,941 | | | 217,039 | | | 239,100 | | |
| Street and highway lighting | 14,895 | 15,204 | | | 3,543 | | | 3,465 | | | 4,049 | | | 3,984 | | |
| Other public authorities | 72,399 | 76,713 | | | 19,338 | | | 20,185 | | | 18,966 | | | 19,373 | | |
| Interdepartmental | 3,689 | 3,582 | | | 843 | | | 950 | | | 980 | | | 787 | | |
| Revenue from sales to ultimate customers (Edison Electric Institute), *mil. $* | 175,503 | 183,361 | | | 43,874 | | | 53,094 | | | 43,078 | | | 44,131 | | |
| **GAS ◊** | | | | | | | | | | | | | | | | |
| Total utility gas, quarterly (American Gas Association): | | | | | | | | | | | | | | | | |
| Customers, end of period, total, *thousands* @ | [r]54,539 | 55,442 | | | 54,634 | | | 54,916 | | | 54,442 | | | | | |
| Residential | [r]50,058 | 50,883 | | | 50,317 | | | 50,440 | | | 50,883 | | | | | |
| Commercial | [r]4,269 | 4,340 | | | 4,303 | | | 4,257 | | | 4,340 | | | | | |
| Industrial @ | [r]165 | 171 | | | 164 | | | 169 | | | 171 | | | | | |
| Other | 48 | 49 | | | 50 | | | 50 | | | 49 | | | | | |
| Sales to customers, total, *tril. Btu* | 9,846 | 9,937 | | | 1,767 | | | 1,434 | | | 2,929 | | | | | |
| Residential | [r]4,471 | 4,639 | | | 720 | | | 389 | | | 1,447 | | | | | |
| Commercial | [r]2,193 | 2,241 | | | 376 | | | 251 | | | 674 | | | | | |
| Industrial | [r]1,890 | 1,754 | | | 356 | | | 375 | | | 481 | | | | | |
| Electric generation | [r]1,120 | 1,122 | | | 282 | | | 388 | | | 274 | | | | | |
| Other | [r]171 | 181 | | | 34 | | | 31 | | | 53 | | | | | |
| Revenue from sales to customers, total, *mil. $* | [r]45,174 | 45,316 | | | 7,908 | | | 5,863 | | | 13,368 | | | | | |
| Residential | [r]25,014 | 26,060 | | | 4,356 | | | 2,719 | | | 7,871 | | | | | |
| Commercial | [r]10,610 | 10,802 | | | 1,822 | | | 1,218 | | | 3,158 | | | | | |
| Industrial | [r]6,034 | 5,372 | | | 1,042 | | | 1,025 | | | 1,525 | | | | | |
| Electric generation | [r]2,963 | 2,537 | | | 593 | | | 831 | | | 649 | | | | | |
| Other | [r]553 | 545 | | | 96 | | | 70 | | | 165 | | | | | |
| **11. FOOD AND KINDRED PRODUCTS; TOBACCO** | | | | | | | | | | | | | | | | |
| **ALCOHOLIC BEVERAGES** | | | | | | | | | | | | | | | | |
| Beer: | | | | | | | | | | | | | | | | |
| Production, *mil. bbl.* | 203.65 | 202.19 | 17.23 | 18.90 | 19.16 | 19.88 | 18.63 | 16.11 | 16.65 | 14.47 | 13.64 | 15.65 | 16.10 | | | |
| Taxable withdrawals, *mil. bbl.* | 184.51 | 180.99 | 14.82 | 16.77 | 16.93 | 17.88 | 17.39 | 14.51 | 15.13 | 13.42 | 12.84 | 13.78 | 13.60 | | | |
| Stocks, end of period, *mil. bbl.* | 12.68 | 12.64 | 15.01 | 14.91 | 14.99 | 14.96 | 14.27 | 14.03 | 13.75 | 13.23 | 12.64 | 13.29 | 16.00 | | | |
| Distilled spirits (total): | | | | | | | | | | | | | | | | |
| Production, *mil. tax gal.* | 118.34 | | 10.47 | 8.76 | 7.62 | 6.40 | 3.59 | 7.93 | 14.43 | 8.52 | 9.09 | 10.23 | 9.09 | | | |
| Consumption, apparent, for beverage purposes, *mil. wine gal.* | 374.41 | | 28.36 | 28.79 | 28.77 | 29.10 | 28.25 | 26.80 | 30.70 | | | | | | | |
| Stocks, end of period, *mil. tax gal.* | 422.49 | | 444.06 | 435.77 | 440.08 | 441.96 | 438.74 | 422.30 | 437.39 | 437.52 | 402.10 | 437.80 | 435.43 | | | |
| Imports, *mil. proof liters* | | | | | | | | | | | | | | | | |
| Whisky: | | | | | | | | | | | | | | | | |
| Production, *mil. tax gal.* | 79.91 | | 7.30 | 5.47 | 4.69 | 4.60 | 2.38 | 4.95 | 6.66 | 5.06 | 7.31 | 7.09 | 6.60 | | | |
| Stocks, end of period, *mil. tax gal.* | 371.60 | | 382.42 | 373.35 | 382.75 | 382.76 | 379.44 | 367.58 | 375.75 | 375.33 | 341.87 | 377.29 | 377.95 | | | |
| Imports, *mil. proof liters* | | | | | | | | | | | | | | | | |
| Wines and distilling materials: | | | | | | | | | | | | | | | | |
| Effervescent wines: | | | | | | | | | | | | | | | | |
| Production, *mil. wine gal.* | 26.35 | 22.76 | 1.10 | .13 | .74 | 2.59 | 2.87 | 2.59 | 3.91 | 2.52 | 1.02 | | | | | |
| Taxable withdrawals, *mil. wine gal.* | 25.50 | 23.80 | 1.43 | 1.91 | 1.69 | 1.10 | 1.63 | 2.88 | 4.43 | 3.38 | 2.47 | | | | | |
| Stocks, end of period, *mil. wine gal.* | 17.60 | 16.09 | 18.56 | 19.64 | 17.48 | 18.81 | 20.24 | 20.46 | 18.04 | 16.30 | 16.09 | | | | | |
| Imports, *mil. liters* | | | | | | | | | | | | | | | | |
| Still wines: | | | | | | | | | | | | | | | | |
| Production, *mil. wine gal.* | 427.15 | 394.39 | 4.18 | 3.23 | 1.68 | 1.41 | 9.34 | 128.30 | 137.90 | 60.71 | 33.29 | | | | | |
| Taxable withdrawals, *mil. wine gal.* | 417.25 | 376.41 | 34.01 | 33.23 | 32.98 | 30.16 | 31.29 | 30.22 | 32.37 | 33.37 | 32.46 | | | | | |
| Stocks, end of period, *mil. wine gal.* | 576.36 | 580.09 | 522.56 | 518.21 | 524.02 | 394.36 | 415.34 | 518.66 | 527.91 | 554.64 | 580.09 | | | | | |
| Imports, *mil. liters* | | | | | | | | | | | | | | | | |
| Distilling materials produced at wineries, *mil. wine gal.* | 108.07 | 110.73 | 2.75 | 3.36 | 1.15 | 3.39 | 4.23 | 32.35 | 33.07 | 10.69 | 4.41 | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued** | | | | | | | | | | | | | | | | |
| **DAIRY PRODUCTS** | | | | | | | | | | | | | | | | |
| Butter: | | | | | | | | | | | | | | | | |
| Production (factory), *mil. lb.* | 1,302.2 | 1,336.3 | 134.8 | 124.8 | 91.3 | 86.4 | 82.3 | 81.9 | 102.3 | 100.8 | 129.4 | 156.0 | 132.0 | 129.9 | 119.7 | |
| Stocks, cold storage, end of period, *mil. lb.* | 416.1 | 539.4 | 620.5 | 646.7 | 662.7 | 659.8 | 629.4 | 597.2 | 567.1 | 543.0 | 539.4 | 568.6 | 630.3 | 655.7 | 701.0 | |
| Producer Price Index, *1982=100* | 71.3 | 69.5 | 67.3 | 67.3 | 68.1 | 70.4 | 70.4 | 70.4 | 74.0 | 74.4 | 70.3 | r68.1 | 60.9 | 61.0 | 60.6 | 60.1 |
| Cheese: | | | | | | | | | | | | | | | | |
| Production (factory), total, *mil. lb.* | 6,061.2 | 6,090.8 | 515.4 | 532.3 | 509.0 | 499.5 | 498.2 | 485.0 | 521.0 | 502.3 | 533.7 | 514.1 | 497.1 | 542.7 | 534.7 | |
| American, whole milk, *mil. lb.* | 2,890.8 | 2,804.9 | 244.7 | 256.1 | 233.2 | 228.8 | 223.7 | 211.0 | 226.4 | 218.3 | 247.7 | 245.5 | 231.3 | 246.4 | 244.9 | |
| Stocks, cold storage, end of period, *mil. lb.* | 457.8 | 415.3 | 510.3 | 512.1 | 521.5 | 511.5 | 494.1 | 477.9 | 429.3 | 409.0 | 415.3 | 438.8 | 445.9 | 449.0 | 448.6 | |
| American, whole milk, *mil. lb.* | 347.2 | 317.8 | 403.9 | 408.5 | 413.8 | 402.9 | 392.2 | 374.0 | 337.8 | 319.1 | 317.8 | 338.7 | 348.0 | 335.5 | 335.5 | |
| Imports, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Price, wholesale, cheddar, single daisies (Chicago), *$ per lb.* | | | | | | | | | | | | | | | | |
| Condensed and evaporated milk: | | | | | | | | | | | | | | | | |
| Production, case goods, *mil. lb.* | 602.6 | 543.1 | 49.1 | 47.4 | 47.0 | 42.2 | 46.8 | 42.0 | 46.8 | 39.1 | 43.9 | 46.3 | 45.5 | 52.4 | 54.0 | |
| Stocks, manufacturers', case goods, end of period, *mil. lb.* | 58.1 | 34.7 | 90.6 | 107.1 | 109.1 | 110.2 | 111.1 | 95.9 | 66.3 | 44.2 | 34.7 | 50.6 | 58.7 | 61.0 | 60.7 | |
| Exports, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Fluid milk: | | | | | | | | | | | | | | | | |
| Production on farms, *mil. lb.* † | 125,772 | 125,683 | 10,918 | 11,240 | 10,567 | 10,472 | 10,352 | 9,927 | 10,212 | 9,926 | 10,418 | 10,684 | 10,230 | 11,092 | r10,866 | 11,224 |
| Utilization in manufactured dairy products, *mil. lb.* | 89,998 | 90,451 | 8,202 | 8,359 | 7,687 | 7,481 | 7,253 | 6,786 | 7,245 | 6,725 | 7,602 | 8,162 | 7,620 | 8,244 | | |
| Price, wholesale, U.S. average, $ per 100 lb. | 13.73 | 12.38 | 11.30 | r11.30 | 11.40 | 11.80 | 12.30 | 12.80 | 13.40 | 13.80 | 13.80 | 13.50 | 12.90 | 12.50 | r12.50 | p12.80 |
| Dry milk: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Dry whole milk, *mil. lb.* | 175.1 | 106.8 | 8.8 | 6.5 | 8.4 | 9.3 | 10.5 | 9.8 | 11.0 | 9.1 | 9.0 | 10.3 | 9.2 | 10.7 | 11.8 | |
| Nonfat dry milk (human food), *mil. lb.* | 879.2 | 877.5 | 94.6 | 101.4 | 77.0 | 66.9 | 54.6 | 43.3 | 48.7 | 53.3 | 86.0 | 80.2 | 78.1 | 82.8 | 82.2 | |
| Stocks, manufacturers', end of period: | | | | | | | | | | | | | | | | |
| Dry whole milk, *mil. lb.* | 11.2 | 8.5 | 10.4 | 10.8 | 7.0 | 6.3 | 6.1 | 5.6 | 6.0 | 6.4 | 8.5 | 7.0 | 6.8 | r7.2 | 8.6 | |
| Nonfat dry milk (human food), *mil. lb.* | 114.6 | 61.0 | 84.4 | 74.4 | 67.5 | 69.8 | 68.7 | 48.7 | 39.6 | 36.9 | 61.0 | 60.8 | 64.5 | 62.4 | 66.2 | |
| Exports, whole and nonfat (human food), *thous. metric tons* | | | | | | | | | | | | | | | | |
| Price, manufacturers' average selling, nonfat dry milk (human food), *$ per lb.* | .948 | .893 | .850 | .854 | .844 | .884 | .895 | .893 | .966 | .991 | .993 | .921 | .932 | .924 | 1.011 | |
| **GRAIN AND GRAIN PRODUCTS** | | | | | | | | | | | | | | | | |
| Exports (barley, corn, oats, rye, wheat), *mil. bu.* | | | | | | | | | | | | | | | | |
| Barley: | | | | | | | | | | | | | | | | |
| Production (crop estimate), *mil. metric tons* | 29.192 | 210.113 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total, *mil. metric tons* | 76.656 | 77.150 | | 42.948 | | | 9.579 | | | 7.150 | | | 4.760 | | | |
| On farms, *mil. metric tons* | 73.841 | 74.274 | | 41.067 | | | 5.900 | | | 4.274 | | | 2.221 | | | |
| Off farms, *mil. metric tons* | 72.816 | 72.876 | | 41.881 | | | 3.678 | | | 2.876 | | | 2.539 | | | |
| Exports, including malt, *thous. metric tons* § | | | | | | | | | | | | | | | | |
| Producer Price Index, No. 2 feed, Minneapolis, *1982=100* | 117.0 | 108.3 | 110.7 | 112.3 | 107.1 | 94.0 | 96.6 | 101.9 | 113.4 | 117.0 | 112.3 | 113.9 | 115.2 | 115.1 | 116.9 | 117.4 |
| Corn: | | | | | | | | | | | | | | | | |
| Production (crop estimate, grain only), *mil. metric tons* | 2201.53 | 2189.86 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total, *mil. metric tons* | 7176.29 | 7166.15 | | 376.00 | | | 38.64 | | | 166.15 | | | 115.80 | | | |
| On farms, *mil. metric tons* | 7123.80 | 7109.09 | | 344.58 | | | 17.56 | | | 109.09 | | | 66.30 | | | |
| Off farms, *mil. metric tons* | 752.49 | 757.07 | | 331.42 | | | 21.08 | | | 57.07 | | | 49.50 | | | |
| Exports, including meal and flour, *mil. metric tons* | | | | | | | | | | | | | | | | |
| Producer Price Index, No. 2, Chicago, *1982=100* | 100.9 | 97.0 | 102.0 | 98.4 | 95.3 | 90.2 | 100.4 | 97.4 | 97.1 | 97.5 | 95.5 | 100.8 | 102.2 | 108.9 | 102.9 | 104.6 |
| Oats: | | | | | | | | | | | | | | | | |
| Production (crop estimate), *mil. metric tons* | 25.189 | 23.520 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total, *mil. metric tons* | 62.278 | 62.485 | | 62.485 | | | | | | | | | | | | |
| On farms, *mil. metric tons* | 61.203 | 61.341 | | 61.341 | | | | | | | | | | | | |
| Off farms, *mil. metric tons* | 61.075 | 61.144 | | 61.144 | | | | | | | | | | | | |
| Exports, including oatmeal, *metric tons* | | | | | | | | | | | | | | | | |
| Producer Price Index, No. 2, Minneapolis, *1982=100* | 76.1 | 70.4 | 69.7 | 71.6 | 68.2 | 65.5 | 74.0 | 71.1 | 74.5 | 76.3 | 78.5 | 79.2 | 93.6 | 91.1 | 82.1 | 88.8 |
| Rice: | | | | | | | | | | | | | | | | |
| Production (crop estimate), *mil. metric tons* | 27.080 | 27.006 | | | | | | | | | | | | | | |
| Southern States mills: | | | | | | | | | | | | | | | | |
| Receipts, rough, from producers, *mil. lb.* | 10,351 | 10,150 | 629 | 340 | 373 | 289 | 712 | 2,871 | 1,457 | 779 | 550 | 500 | 672 | 562 | | |
| Shipments from mills, milled rice, *mil. lb.* | 6,942 | 6,614 | 512 | 519 | 525 | 451 | 514 | 518 | 605 | 554 | 542 | 464 | 471 | 569 | | |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period, *mil. lb.* | 2,106 | 1,904 | 1,618 | 1,334 | 1,041 | 729 | 719 | 2,027 | 2,277 | 2,089 | 1,904 | 1,788 | 1,177 | 1,538 | | |
| Exports, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Producer Price Index, medium grain, milled, *1982=100* | 102.4 | 110.2 | 113.4 | 116.2 | 117.1 | 114.5 | 108.9 | 109.5 | 109.6 | 111.3 | 109.4 | r111.9 | 112.1 | 112.4 | 111.1 | 104.1 |
| Rye: | | | | | | | | | | | | | | | | |
| Production (crop estimate), *mil. metric tons* | 2.258 | 2.248 | | | | | | | | | | | | | | |
| Producer Price Index, No. 2, Minneapolis, *1982=100* | 66.5 | | 71.8 | 68.9 | | 61.5 | 70.3 | 73.3 | 83.5 | | 87.9 | | 85.0 | | | |
| Wheat: | | | | | | | | | | | | | | | | |
| Production (crop estimate), total, *mil. metric tons* | 274.47 | 253.91 | | | | | | | | | | | | | | |
| Spring wheat, *mil. metric tons* | 219.20 | 216.56 | | | | | | | | | | | | | | |
| Winter wheat, *mil. metric tons* | 255.27 | 237.34 | | | | | | | | | | | | | | |
| Distribution, quarterly, *mil. metric tons* @ | 62.14 | 67.43 | | 14.63 | | | 22.15 | | | 16.45 | | | 15.48 | | | 12.89 |
| Stocks (domestic), end of period, total, *mil. metric tons* | 751.93 | 739.29 | | 423.57 | | | 55.54 | | | 39.29 | | | 24.10 | | | |
| On farms, *mil. metric tons* | 720.77 | 715.37 | | 49.29 | | | 22.53 | | | 15.37 | | | 7.50 | | | |
| Off farms, *mil. metric tons* | 731.16 | 723.91 | | 414.28 | | | 33.00 | | | 23.91 | | | 16.61 | | | |
| Exports, total, including flour, *mil. metric tons* | | | | | | | | | | | | | | | | |
| Wheat only, *mil. bu.* | | | | | | | | | | | | | | | | |

See footnotes at end of tables.

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **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* | 86.3 | 78.1 | 73.2 | 76.4 | 75.2 | 69.1 | 77.5 | 80.5 | 89.0 | 90.5 | 98.2 | 105.5 | 113.4 | 106.6 | 101.0 | 97.8 |
| Hard red spring, No. 1, ord. protein (Minn.), *1982=100* | 91.1 | 82.1 | 79.1 | 80.5 | 79.0 | 73.0 | 79.5 | 84.1 | 92.7 | 93.2 | 101.8 | 107.4 | 117.5 | 112.3 | 107.9 | 111.7 |
| Wheat flour: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Flour, *thous. sacks (100 lb.)* | ⌜354,348 | ⌜373,775 | ⌜31,419 | ⌜32,351 | ⌜28,380 | ⌜30,099 | ⌜32,830 | ⌜31,051 | ⌜33,234 | ⌜33,682 | ⌜30,196 | ⌜29,445 | ⌜29,498 | 29,504 | ..... | ..... |
| Millfeed, *thous. sh. tons* | ⌜6,108 | ⌜6,603 | ⌜546 | ⌜573 | ⌜499 | ⌜532 | ⌜585 | ⌜551 | ⌜596 | ⌜608 | ⌜541 | ⌜526 | ⌜534 | 529 | ..... | ..... |
| Grindings of wheat, *thous. bu.* | ⌜788,186 | ⌜833,491 | ⌜69,684 | ⌜71,938 | ⌜62,886 | ⌜67,252 | ⌜73,334 | ⌜69,780 | ⌜74,351 | ⌜75,487 | ⌜67,616 | ⌜65,965 | ⌜66,157 | 65,754 | ..... | ..... |
| Stocks held by mills, end of period, *thous. sacks (100 lb.)* | ⌜6,267 | ⌜5,899 | ..... | ..... | ⌜8,423 | ..... | ..... | ⌜6,581 | ..... | ..... | ⌜5,899 | ..... | ..... | 5,534 | ..... | ..... |
| Exports, *thous. metric tons* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Producer Price Index, *6/83=100* | 100.2 | 94.5 | 93.0 | 94.0 | 93.7 | 91.3 | 94.1 | 96.3 | 100.1 | 97.5 | 102.7 | ⌜109.7 | 120.6 | 111.3 | 110.3 | 109.0 |
| **POULTRY AND EGGS** | | | | | | | | | | | | | | | | |
| Poultry: | | | | | | | | | | | | | | | | |
| Slaughter, *mil. lb.* | 23,740 | 24,966 | ⌜2,129 | 2,191 | 2,006 | 2,210 | 2,233 | 2,040 | 2,363 | 1,958 | 1,982 | 2,225 | 1,950 | 2,172 | 2,161 | ..... |
| Stocks, cold storage (frozen), end of period, total, *mil. lb.* | 562 | 579 | 708 | 745 | 814 | 892 | 949 | 1,003 | 990 | 644 | 579 | 650 | 681 | 700 | 752 | ..... |
| Turkeys, *mil. lb.* | 306 | 264 | 408 | 453 | 503 | 571 | 626 | 667 | 653 | 305 | 264 | 325 | 354 | 393 | 431 | ..... |
| Price, in Georgia producing area, live broilers, *$ per lb.* | .310 | .295 | .280 | .300 | .305 | .315 | .310 | .310 | .305 | .280 | .275 | .280 | .280 | .285 | .285 | .305 |
| Eggs: | | | | | | | | | | | | | | | | |
| Production on farms, *mil. cases* § | 188.6 | 191.6 | 15.7 | 16.0 | 15.6 | 16.1 | 16.2 | 15.7 | 16.4 | 16.1 | 16.7 | 16.4 | 15.4 | 16.8 | 16.2 | ..... |
| Stocks, cold storage, end of period: | | | | | | | | | | | | | | | | |
| Shell, *thous. cases* § | 15 | 21 | 12 | 15 | 13 | 13 | 10 | 13 | 16 | 12 | 21 | 20 | 25 | 28 | 27 | ..... |
| Frozen, *mil. lb.* | 15 | 16 | 13 | 14 | 14 | 18 | 16 | 16 | 17 | 15 | 16 | 20 | 19 | 20 | 19 | ..... |
| Price, wholesale, large (delivered; Chicago), *$ per doz* | .760 | .714 | .676 | .609 | .634 | .731 | .713 | .688 | .679 | .687 | .739 | .591 | .557 | .557 | .574 | ..... |
| **LIVESTOCK** | | | | | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected): | | | | | | | | | | | | | | | | |
| Calves, *thous. animals* | 1,742 | 1,398 | 105 | 102 | 90 | 108 | 108 | 115 | 127 | 125 | 131 | 128 | 111 | 120 | 108 | 103 |
| Cattle, *thous. animals* | 32,391 | 31,887 | 2,674 | 2,786 | 2,650 | 2,784 | 2,843 | 2,635 | 2,855 | 2,508 | 2,491 | 2,856 | 2,377 | 2,599 | 2,525 | 2,688 |
| Prices, wholesale: | | | | | | | | | | | | | | | | |
| Beef steers, *$ per 100 lb.* | 78.89 | ..... | 81.24 | 78.67 | 74.53 | 72.25 | 67.34 | 69.18 | 70.93 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Steers, stocker and feeder, *$ per 100 lb.* | 92.15 | ..... | 96.52 | 97.06 | 97.30 | 95.81 | 90.06 | 89.74 | 88.60 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Calves, vealers (So. St. Paul), *dollars* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hogs: | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected), *thous. animals* | 82,901 | 85,952 | 7,320 | 6,948 | 6,133 | 6,557 | 7,098 | 7,177 | 8,292 | 7,744 | 7,708 | 8,144 | 7,153 | 7,934 | 7,610 | 7,610 |
| Prices: | | | | | | | | | | | | | | | | |
| Wholesale, average, all weights (Sioux City), *$ per 100 lb.* | 54.72 | ..... | 51.42 | 54.83 | 54.79 | 55.74 | 51.11 | 46.76 | 43.51 | 38.29 | ..... | ..... | ..... | ..... | ..... | ..... |
| Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog) | 22.5 | 20.9 | 21.0 | 22.7 | 23.7 | ⌜23.9 | 22.0 | ⌜19.9 | ⌜18.9 | ⌜16.6 | 16.6 | 15.2 | 16.1 | 15.6 | ⌜16.4 | 18.2 |
| Sheep and lambs: | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected), *thous. animals* | 5,469 | 5,504 | 436 | 443 | 388 | 431 | 438 | 456 | 501 | 449 | 471 | 469 | 422 | 481 | 503 | 374 |
| Price, wholesale, lambs, avg. (San Angelo, TX), *$ per 100 lb.* * | 54.04 | ..... | 54.00 | 54.45 | 52.88 | 55.42 | 54.31 | 53.25 | 51.20 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **MEATS** | | | | | | | | | | | | | | | | |
| Total meats (excluding lard): | | | | | | | | | | | | | | | | |
| Production, *mil. lb.* | 38,606 | 39,584 | 3,285 | 3,291 | 3,060 | 3,253 | 3,425 | 3,308 | 3,708 | 3,324 | 3,284 | 3,622 | 3,088 | 3,376 | 3,259 | 3,235 |
| Stocks, cold storage, end of period, *mil. lb.* | 566 | 662 | 644 | 611 | 599 | 590 | 578 | 593 | 633 | 650 | 662 | 708 | 691 | 725 | 712 | ..... |
| Exports (meats and meat preparations), *thous. metric tons* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Imports (meats and meat preparations), *thous. metric tons* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Beef and veal: | | | | | | | | | | | | | | | | |
| Production, total, *mil. lb.* | 22,950 | 23,223 | 1,895 | 1,970 | 1,894 | 2,018 | 2,099 | 1,964 | 2,142 | 1,839 | 1,809 | 2,067 | 1,732 | 1,876 | 1,811 | 1,924 |
| Stocks, cold storage, end of period, *mil. lb.* | 306 | 292 | 272 | 241 | 254 | 279 | 265 | 282 | 303 | 313 | 292 | 336 | 306 | 320 | 314 | ..... |
| 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.* | 357 | 362 | 29 | 30 | 25 | 28 | 27 | 29 | 32 | 29 | 31 | 31 | 28 | 32 | 33 | 25 |
| Stocks, cold storage, end of period, *mil. lb.* | 8 | 6 | 7 | 8 | 8 | 7 | 6 | 5 | 6 | 7 | 6 | 7 | 7 | 8 | 9 | ..... |
| Pork (excluding lard): | | | | | | | | | | | | | | | | |
| Production, total, *mil. lb.* | 15,299 | 16,000 | 1,361 | 1,291 | 1,140 | 1,207 | 1,299 | 1,316 | 1,534 | 1,456 | 1,444 | 1,524 | 1,329 | 1,467 | 1,414 | 1,287 |
| Stocks, cold storage, end of period, *mil. lb.* | 234 | 311 | 340 | 333 | 312 | 278 | 282 | 281 | 300 | 308 | 311 | 341 | 353 | 372 | 362 | ..... |
| Exports, *thous. metric tons* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Imports, *thous. metric tons* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Prices: | | | | | | | | | | | | | | | | |
| Producer Price Index, hams and picnics, except canned, *12/88=100* * | 118.6 | 114.6 | 111.8 | 110.7 | 113.2 | 114.1 | 115.8 | 113.8 | 117.1 | 115.8 | 114.7 | ⌜105.2 | 104.7 | 105.6 | 104.9 | 104.3 |
| Fresh loins, 8–14 lb. average, wholesale (Omaha), *$ per lb.* * | 1.1752 | ..... | 1.0481 | 1.2048 | 1.2349 | 1.2173 | 1.1754 | 1.0585 | 1.0087 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **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* | 59.3 | 54.6 | ..... | ..... | 54.9 | ..... | ..... | 53.2 | ..... | ..... | 52.4 | ..... | ..... | 47.6 | ..... | ..... |
| Fish: | | | | | | | | | | | | | | | | |
| Stocks, cold storage, end of period, *mil. lb.* | 343 | 384 | 275 | 308 | 312 | 343 | 349 | 378 | 383 | 394 | 384 | 372 | 344 | 326 | 321 | ..... |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued** | | | | | | | | | | | | | | | | |
| **MISCELLANEOUS FOOD PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| Sugar: | | | | | | | | | | | | | | | | |
| Exports, raw and refined, *metric tons* | | | | | | | | | | | | | | | | |
| Imports, raw and refined, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Producer Price Indexes: | | | | | | | | | | | | | | | | |
| Raw (cane), *1982=100* | 119.2 | 113.7 | 113.1 | 112.8 | 113.5 | 112.9 | 114.1 | 114.1 | 114.2 | 114.4 | 113.5 | r112.6 | 112.4 | 112.6 | 112.3 | 111.3 |
| Refined, *1982=100* | 122.7 | 121.6 | 122.0 | 121.3 | 121.3 | 121.4 | 121.4 | 121.2 | 120.8 | 120.6 | 120.4 | r120.0 | 121.5 | 121.2 | 120.6 | 120.4 |
| Tea, imports, *metric tons* | | | | | | | | | | | | | | | | |
| **TOBACCO** | | | | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | | | | |
| Production (crop estimate), *mil. lb.* | 11,626 | 11,660 | | | | | | | | | | | | | | |
| Stocks, dealers' and manufacturers', end of period, *mil. lb.* | 3,674 | 3,744 | | | 3,075 | | | 3,428 | | | 3,744 | | | | | |
| Exports, incl. scrap and stems, *metric tons* | | | | | | | | | | | | | | | | |
| Imports, incl. scrap and stems, *metric tons* | | | | | | | | | | | | | | | | |
| Manufactured products: | | | | | | | | | | | | | | | | |
| Consumption (withdrawals): | | | | | | | | | | | | | | | | |
| Cigarettes (small): | | | | | | | | | | | | | | | | |
| Tax-exempt, *millions* | 178,742 | 193,778 | 12,793 | 14,242 | 13,328 | 13,686 | 16,549 | 20,974 | 18,535 | 15,542 | 15,781 | 8,173 | | | | |
| Taxable, *millions* | 523,094 | 516,338 | 40,106 | 49,266 | 45,849 | 44,037 | 42,337 | 43,430 | 40,464 | 57,123 | 32,744 | 35,718 | | | | |
| Cigars (large), taxable, *millions* | 2,233 | 2,133 | 175 | 169 | 219 | 170 | 206 | 193 | 193 | 191 | 157 | 139 | | | | |
| Exports, cigarettes, *millions* | | | | | | | | | | | | | | | | |
| **12. LEATHER AND PRODUCTS** | | | | | | | | | | | | | | | | |
| **LEATHER** | | | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Upper and lining leather, *thous. sq. ft.* | | | | | | | | | | | | | | | | |
| Producer Price Index, leather, *1982=100* | 177.6 | 168.4 | 172.1 | 172.7 | 171.7 | 167.7 | 165.8 | 163.4 | 161.5 | 162.4 | 162.8 | r161.3 | 162.1 | 163.6 | 163.5 | 164.2 |
| **LEATHER MANUFACTURES** | | | | | | | | | | | | | | | | |
| Footwear: | | | | | | | | | | | | | | | | |
| Production, total, *thous. pairs* | 201,648 | 168,633 | | | 38,399 | | | 41,859 | | | 40,773 | | | | | |
| Shoes, sandals, and play shoes, except athletic, *thous. pairs* | | | | | 28,146 | | | 29,126 | | | 28,537 | | | | | |
| Slippers, *thous. pairs* | 41,184 | 33,436 | | | 6,177 | | | 9,113 | | | 8,673 | | | | | |
| Athletic, *thous. pairs* | | | | | 4,076 | | | 3,620 | | | 3,563 | | | | | |
| Other footwear, *thous. pairs* | 3,405 | 2,482 | | | 543 | | | 525 | | | 519 | | | | | |
| Exports, *thous. pairs* | | | | | | | | | | | | | | | | |
| Producer Price Indexes: | | | | | | | | | | | | | | | | |
| Men's leather upper, dress and casual, *1982=100* | 135.8 | 141.0 | 141.0 | 141.4 | 141.4 | 141.4 | 141.7 | 141.7 | 140.8 | 141.4 | 142.2 | r144.6 | 142.3 | 145.5 | 145.3 | 143.7 |
| Women's leather upper, *1982=100* | 120.9 | 124.0 | 124.0 | 124.1 | 124.2 | 124.6 | 124.7 | 124.7 | 124.7 | 124.5 | 124.5 | r125.1 | 124.5 | 126.2 | 126.4 | 126.5 |
| Women's plastic upper, *1982=100* | 113.4 | 115.2 | 113.6 | 115.6 | 116.9 | 116.8 | 116.8 | 116.8 | 116.9 | 116.9 | 116.9 | r117.1 | 117.2 | 119.9 | 116.4 | 120.4 |
| **13. LUMBER AND PRODUCTS** | | | | | | | | | | | | | | | | |
| **LUMBER—ALL TYPES #** | | | | | | | | | | | | | | | | |
| *[Millions of board feet, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| National Forest Products Association: | | | | | | | | | | | | | | | | |
| Production, total | 254,638 | 43,976 | 3,958 | 3,837 | 3,762 | 3,664 | 3,808 | 3,682 | 3,933 | 3,473 | 3,254 | 3,836 | r3,628 | 4,103 | | |
| Hardwoods | 29,480 | 10,213 | 880 | 916 | 803 | 846 | 863 | 825 | 937 | 828 | 816 | 862 | 831 | 952 | | |
| Softwoods | 245,159 | 33,763 | 3,078 | 2,921 | 2,959 | 2,818 | 2,945 | 2,857 | 2,996 | 2,645 | 2,438 | 2,974 | r2,797 | 3,151 | | |
| Shipments, total | 246,083 | 43,860 | 4,037 | 4,028 | 3,764 | 3,412 | 3,926 | 3,676 | 4,012 | 3,477 | 3,370 | 3,912 | r3,693 | 4,059 | | |
| Hardwoods | 210,102 | 9,844 | 855 | 876 | 761 | 775 | 890 | 813 | 966 | 808 | 843 | 894 | 860 | 951 | | |
| Softwoods | 235,981 | 34,016 | 3,182 | 3,152 | 3,003 | 2,637 | 3,036 | 2,863 | 3,046 | 2,669 | 2,527 | 3,018 | r2,833 | 3,108 | | |
| Stocks (gross), mill, end of period, total | | | | | | | | | | | | | | | | |
| Hardwoods | | | | | | | | | | | | | | | | |
| Softwoods | 4,734 | 4,616 | 4,849 | 4,600 | 4,699 | 4,684 | 4,793 | 4,786 | 4,741 | 4,710 | 4,616 | 4,603 | 4,567 | 4,608 | | |
| Exports, total sawmill products | | | | | | | | | | | | | | | | |
| Imports, total sawmill products, *thous. cubic meters* | | | | | | | | | | | | | | | | |
| **SOFTWOODS** | | | | | | | | | | | | | | | | |
| *[Millions of board feet, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Douglas fir: | | | | | | | | | | | | | | | | |
| Orders, new | 8,749 | 8,489 | 865 | 797 | 680 | 579 | 709 | 695 | 705 | 649 | 725 | 778 | 564 | 795 | 663 | |
| Orders, unfilled, end of period | 452 | 504 | 607 | 586 | 532 | 475 | 443 | 445 | 465 | 447 | 504 | 590 | 479 | 528 | 542 | |
| Production | 8,751 | 8,320 | 803 | 737 | 700 | 673 | 707 | 678 | 710 | 653 | 610 | 688 | 675 | 787 | 676 | |
| Shipments | 8,798 | 8,437 | 814 | 818 | 734 | 636 | 741 | 693 | 685 | 667 | 668 | 692 | 675 | 746 | 649 | |
| Stocks (gross), mill, end of period | 772 | 655 | 829 | 748 | 714 | 751 | 717 | 702 | 727 | 713 | 655 | 651 | 651 | 692 | 719 | |
| Exports, total sawmill products, *thous. cubic meters* | | | | | | | | | | | | | | | | |
| Sawed timber, *thous. cubic meters* | | | | | | | | | | | | | | | | |
| Boards, planks, scantlings, etc., *thous. cubic meters* | | | | | | | | | | | | | | | | |
| Producer Price Index, Douglas fir, dressed, *1982=100* | 138.0 | 139.6 | 129.9 | 144.4 | 167.0 | 161.6 | 131.7 | 139.2 | 137.3 | 138.0 | 143.3 | r148.7 | 161.8 | 166.1 | 172.1 | 168.2 |

See footnotes at end of tables.

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **13. LUMBER AND PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **SOFTWOODS—Continued** | | | | | | | | | | | | | | | | |
| *[Millions of board feet, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Southern pine: | | | | | | | | | | | | | | | | |
| Orders, new | r12,827 | 12,287 | 1,059 | 1,275 | 968 | 909 | 1,113 | 1,070 | 1,169 | 1,003 | 740 | 1,425 | r1,072 | 1,182 | | |
| Orders, unfilled, end of period | 697 | 571 | 696 | 821 | 690 | 641 | 666 | 678 | 648 | 671 | 571 | 758 | 709 | 719 | | |
| Production | r12,911 | 12,367 | 1,102 | 1,071 | 1,123 | 1,021 | 1,049 | 1,039 | 1,169 | 992 | 903 | 1,250 | r1,083 | 1,160 | | |
| Shipments | r12,763 | 12,415 | 1,124 | 1,146 | 1,101 | 950 | 1,091 | 1,060 | 1,204 | 972 | 849 | 1,288 | r1,126 | 1,171 | | |
| Stocks (gross), mill and concentration yards, end of period | 2,197 | 2,134 | 2,164 | 2,080 | 2,090 | 1,973 | 2,122 | 2,102 | 2,071 | 2,084 | 2,134 | 2,125 | 2,081 | 2,069 | | |
| Exports, total sawmill products, *cubic meters* | | | | | | | | | | | | | | | | |
| Producer Price Index, southern pine, dressed, *1982=100* | 111.0 | 111.0 | 110.0 | 110.8 | 122.5 | 124.5 | 112.6 | 110.1 | 109.3 | 111.0 | 113.7 | r117.7 | 127.7 | 133.7 | 136.1 | 134.0 |
| Western pine: | | | | | | | | | | | | | | | | |
| Orders, new | 10,582 | 9,751 | 916 | 933 | 760 | 772 | 899 | 873 | 888 | 748 | 715 | 859 | 712 | 898 | 684 | |
| Orders, unfilled, end of period | 483 | 493 | 582 | 649 | 550 | 545 | 529 | 544 | 554 | 537 | 493 | 578 | 523 | 524 | 469 | |
| Production | 10,452 | 9,750 | 849 | 826 | 835 | 848 | 914 | 876 | 840 | 762 | 706 | 755 | 775 | 903 | 775 | |
| Shipments | 10,605 | 9,741 | 882 | 866 | 859 | 777 | 915 | 858 | 878 | 765 | 759 | 774 | 767 | 897 | 739 | |
| Stocks (gross), mill, end of period | 1,211 | 1,227 | 1,290 | 1,250 | 1,226 | 1,304 | 1,303 | 1,321 | 1,283 | 1,280 | 1,227 | 1,208 | 1,216 | 1,222 | 1,258 | |
| Producer Price Index, other softwood, dressed, *1982=100* | 126.3 | 130.0 | 125.6 | 131.5 | 142.6 | 144.0 | 132.2 | 129.4 | 128.4 | 130.1 | 135.2 | r142.5 | 156.0 | 165.0 | 173.0 | 168.8 |
| **HARDWOOD FLOORING** | | | | | | | | | | | | | | | | |
| *[Millions of board feet]* | | | | | | | | | | | | | | | | |
| Oak: | | | | | | | | | | | | | | | | |
| Orders, unfilled, end of period | 8.3 | 15.8 | 9.7 | 10.7 | 9.8 | 11.0 | 11.5 | 13.1 | 13.1 | 15.0 | 15.8 | 16.3 | 18.2 | 18.2 | 17.7 | 14.7 |
| Shipments | 205.3 | 199.9 | 17.1 | 16.4 | 17.9 | 13.8 | 17.3 | 18.0 | 18.6 | 16.6 | 16.1 | 19.1 | 16.3 | 19.4 | 18.4 | 16.5 |
| Stocks (gross), mill, end of period | 10.0 | 7.7 | 9.8 | 11.1 | 10.9 | 10.1 | 9.9 | 8.9 | 8.4 | 8.0 | 7.7 | 7.6 | 7.7 | 6.8 | 7.1 | 8.2 |
| **14. METALS AND MANUFACTURES** | | | | | | | | | | | | | | | | |
| **IRON AND STEEL** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons]* | | | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Steel mill products | 4,303 | 6,346 | 595 | 598 | 772 | 627 | 495 | 606 | 486 | 427 | 447 | 427 | 362 | 357 | 389 | |
| Scrap | 12,765 | 10,301 | 862 | 1,252 | 1,260 | 857 | 723 | 585 | 668 | 973 | 676 | 779 | 917 | 744 | 707 | |
| Pig iron | 16 | 17 | 1 | (3) | 2 | 2 | 1 | 2 | 1 | 4 | 3 | 3 | 4 | 4 | 2 | |
| Imports: | | | | | | | | | | | | | | | | |
| Steel mill products | 17,162 | 15,741 | 1,571 | 1,367 | 1,080 | 1,395 | 1,032 | 1,152 | 1,230 | 1,312 | 1,325 | 1,576 | 1,132 | 1,288 | 1,584 | |
| Scrap | 1,424 | 1,183 | 83 | 102 | 89 | 114 | 101 | 105 | 123 | 98 | 108 | 83 | 84 | 125 | 112 | |
| Pig iron | 383 | 479 | 56 | 11 | 15 | 30 | 39 | 25 | 52 | 43 | 33 | 4 | 69 | 75 | 18 | |
| **Iron and Steel Scrap** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Production | 23,083 | 21,281 | 1,701 | 1,672 | 1,754 | 1,713 | 1,697 | 1,724 | 1,777 | r1,761 | 1,717 | | | | | |
| Receipts, net | 39,624 | 35,193 | 3,037 | 2,999 | 2,972 | 2,957 | 3,143 | 3,170 | 3,333 | r3,045 | 2,752 | | | | | |
| Consumption | 63,705 | 57,455 | 4,795 | 4,718 | 4,836 | 4,763 | 4,924 | 4,996 | 5,109 | r4,855 | 4,507 | | | | | |
| Stocks, end of period | 3,989 | 3,950 | 4,036 | 4,035 | 3,970 | 3,907 | 3,862 | 3,831 | 3,877 | r3,937 | 3,950 | | | | | |
| Composite price, No. 1 heavy melting scrap: American Metal Market, *$ per metric ton* | 105.46 | 91.79 | 96.24 | 93.28 | 87.56 | 85.81 | 88.79 | 90.22 | 89.12 | 84.80 | 84.32 | 84.32 | 85.14 | 86.61 | 87.24 | |
| **Ore** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons]* | | | | | | | | | | | | | | | | |
| Iron ore (operations in all U.S. districts): | | | | | | | | | | | | | | | | |
| Mine production | 56,408 | | 4,754 | 4,846 | 5,070 | 4,218 | 5,210 | 4,844 | 4,582 | 4,290 | | | | | | |
| Shipments from mines | 57,010 | | 5,264 | 5,678 | 5,548 | 5,328 | 5,506 | 5,963 | 5,421 | 4,673 | | | | | | |
| Imports | 18,054 | | 834 | 1,485 | 1,369 | 1,395 | 1,180 | 1,367 | 1,168 | | | | | | | |
| U.S. and foreign ores and ore agglomerates: | | | | | | | | | | | | | | | | |
| Receipts at iron and steel plants | 73,797 | 65,133 | 5,096 | 6,380 | 6,624 | 6,765 | 6,617 | 7,075 | 6,612 | 6,065 | 6,232 | 2,897 | 2,156 | 2,836 | | |
| Consumption at iron and steel plants | 73,681 | 63,658 | 4,830 | 5,083 | 4,971 | 5,514 | 5,564 | 5,579 | 5,669 | 5,739 | 5,641 | 5,776 | 5,720 | 5,970 | | |
| Exports (domestic) | 3,199 | | 401 | 541 | 445 | 356 | 109 | 723 | 1,021 | | | | | | | |
| Stocks, total, end of period | 22,978 | | 20,757 | 21,756 | 23,174 | 23,319 | 24,329 | 25,148 | 25,117 | 25,358 | | | | | | |
| At mines | 3,386 | | 10,910 | 10,078 | 9,604 | 8,510 | 8,305 | 7,096 | 6,256 | 5,873 | | | | | | |
| At furnace yards | 15,910 | 17,611 | 8,749 | 10,067 | 11,732 | 13,044 | 14,098 | 15,768 | 16,711 | 17,030 | 17,611 | 14,843 | 11,309 | 8,175 | | |
| At U.S. docks | 2,273 | 2,981 | 1,098 | 1,611 | 1,838 | 1,765 | 1,926 | 2,284 | 2,150 | 2,455 | 2,981 | 2,553 | 1,989 | 1,002 | | |
| Manganese (manganese content), general imports | | | | | | | | | | | | | | | | |
| **Pig Iron and Iron Products** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Pig iron: | | | | | | | | | | | | | | | | |
| Production (including production of ferroalloys) | 54,925 | 48,503 | 3,830 | 3,885 | 3,830 | 4,179 | 4,121 | 4,175 | 4,251 | 4,300 | 4,338 | 4,390 | 4,175 | 4,524 | 4,400 | 4,444 |
| Consumption, *thous. metric tons* | 50,019 | 44,535 | 3,573 | 3,615 | 3,609 | 3,954 | 3,961 | 3,960 | 3,989 | r3,712 | 3,726 | | | | | |
| Stocks, end of period, *thous. metric tons* | 130 | 218 | 134 | 153 | 158 | 151 | 159 | 157 | 166 | r202 | 218 | | | | | |
| Castings, gray and ductile iron: | | | | | | | | | | | | | | | | |
| Shipments, total | r8,310 | | | | | | | | | | | | | | | |
| For sale | r6,257 | | | | | | | | | | | | | | | |
| Castings, malleable iron: | | | | | | | | | | | | | | | | |
| Shipments, total | r276 | | | | | | | | | | | | | | | |
| For sale | r154 | | | | | | | | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **14. METALS AND MANUFACTURES—Continued** | | | | | | | | | | | | | | | | |
| **Steel, Raw and Semifinished** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Steel (raw): | | | | | | | | | | | | | | | | |
| Production | 98,015 | 87,310 | 7,089 | 7,076 | 7,017 | 7,338 | 7,386 | 7,457 | 7,711 | 7,461 | 7,347 | 7,754 | 7,432 | 8,043 | 7,875 | 7,968 |
| Rate of capability utilization, *percent* | 84.0 | 74.2 | 72.5 | 70.0 | 71.7 | 74.8 | 75.2 | 78.5 | 78.0 | 78.0 | 74.4 | 80.5 | 82.4 | 83.5 | 85.3 | 83.5 |
| Steel castings: | | | | | | | | | | | | | | | | |
| Shipments, *total* | [3]1,136 | | | | | | | | | | | | | | | |
| For sale, total | [3]1,034 | | | | | | | | | | | | | | | |
| **Steel Mill Products** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons]* | | | | | | | | | | | | | | | | |
| Steel products, net shipments: | | | | | | | | | | | | | | | | |
| Total (all grades) | 84,981 | 78,868 | 6,450 | 6,762 | 6,623 | 6,420 | 6,954 | 6,746 | 7,499 | 6,427 | 6,118 | 6,867 | 6,471 | 7,101 | 6,949 | |
| By product: | | | | | | | | | | | | | | | | |
| Semifinished products | 6,313 | 6,872 | 550 | 595 | 647 | 584 | 642 | 550 | 642 | 522 | 498 | 511 | 543 | 587 | 627 | |
| Structural shapes (heavy), steel piling | 6,093 | 5,722 | 465 | 469 | 421 | 479 | 520 | 486 | 548 | 498 | 400 | 481 | 479 | 422 | 445 | |
| Plates | 7,945 | 6,938 | 590 | 618 | 583 | 565 | 568 | 543 | 599 | 539 | 538 | 622 | 548 | 635 | 628 | |
| Rails and accessories | 519 | 486 | 52 | 41 | 32 | 21 | 21 | 17 | 37 | 27 | 59 | 58 | 56 | 59 | 68 | |
| Bars and tool steel, total | 14,727 | 13,214 | 1,111 | 1,110 | 1,077 | 1,097 | 1,154 | 1,162 | 1,215 | 1,063 | 1,030 | 1,099 | 1,027 | 1,167 | 1,075 | |
| Bars: Hot rolled (including light shapes) | 7,878 | 6,902 | 603 | 572 | 549 | 560 | 593 | 594 | 626 | 551 | 534 | 600 | 543 | 619 | 590 | |
| Bars: Reinforcing | 5,305 | 4,934 | 392 | 425 | 420 | 434 | 444 | 450 | 457 | 400 | 395 | 361 | 356 | 413 | 355 | |
| Bars: Cold finished | 1,486 | 1,326 | 111 | 110 | 104 | 99 | 112 | 115 | 128 | 108 | 97 | 132 | 123 | 130 | 125 | |
| Pipe and tubing | 4,652 | 4,488 | 411 | 428 | 383 | 332 | 402 | 360 | 337 | 302 | 300 | 347 | 298 | 375 | 328 | |
| Wire-drawn and/or rolled | 918 | 864 | 82 | 77 | 73 | 75 | 79 | 69 | 80 | 64 | 52 | 75 | 77 | 86 | 87 | |
| Tin mill products | 4,032 | 4,040 | 342 | 365 | 336 | 350 | 359 | 336 | 345 | 310 | 371 | 277 | 267 | 344 | 331 | |
| Sheets and strip (including electrical), total | 39,784 | 36,244 | 2,846 | 3,059 | 3,071 | 2,918 | 3,208 | 3,222 | 3,696 | 3,102 | 2,870 | 3,398 | 3,177 | 3,426 | 3,361 | |
| Sheets: Hot rolled | 13,388 | 12,987 | 974 | 1,113 | 1,145 | 1,074 | 1,162 | 1,141 | 1,253 | 1,090 | 1,008 | 1,154 | 1,096 | 1,133 | 1,128 | |
| Sheets: Cold rolled | 13,199 | 11,356 | 922 | 936 | 924 | 906 | 982 | 1,003 | 1,175 | 970 | 959 | 1,111 | 1,033 | 1,145 | 1,099 | |
| By market (quarterly): | | | | | | | | | | | | | | | | |
| Service centers and distributors | 18,250 | 17,485 | | | 4,218 | | | 4,484 | | | 4,685 | [2]1,730 | [2]1,606 | [2]1,749 | [2]1,639 | |
| Construction, incl. maintenance | 7,391 | 6,814 | | | 1,711 | | | 1,790 | | | 1,684 | [2]541 | [2]514 | [2]543 | [2]567 | |
| Contractors' products | 2,793 | 2,261 | | | 547 | | | 605 | | | 570 | [2]217 | [2]186 | [2]214 | [2]192 | |
| Automotive | 10,444 | 9,445 | | | 2,379 | | | 2,416 | | | 2,604 | [2]877 | [2]841 | [2]943 | [2]947 | |
| Rail transportation | 901 | 837 | | | 214 | | | 155 | | | 207 | [2]85 | [2]80 | [2]86 | [2]98 | |
| Machinery, industrial equipment, tools | 2,104 | 1,648 | | | 425 | | | 379 | | | 355 | [2]150 | [2]122 | [2]148 | [2]146 | |
| Containers, packaging, ship. materials | 4,474 | 4,278 | | | 1,130 | | | 1,087 | | | 1,051 | [2]294 | [2]293 | [2]356 | [2]348 | |
| Other | 38,378 | 36,100 | | | 9,235 | | | 9,280 | | | 8,888 | [2]2,973 | [2]2,830 | [2]3,060 | [2]3,012 | |
| *[Millions of short tons]* | | | | | | | | | | | | | | | | |
| Producing steel mills, inventory, end of period: | | | | | | | | | | | | | | | | |
| Total | 14.0 | 12.9 | 13.8 | 13.5 | 13.3 | 13.5 | 13.0 | 13.1 | 12.4 | 12.7 | 12.9 | 13.0 | r13.3 | 13.5 | | |
| Steel in process | 8.1 | 7.5 | 8.4 | 8.1 | 8.1 | 8.2 | 7.7 | 7.7 | 7.2 | 7.2 | 7.5 | 7.5 | r7.5 | 7.6 | | |
| Finished steel | 5.9 | 5.4 | 5.4 | 5.4 | 5.2 | 5.3 | 5.3 | 5.4 | 5.2 | 5.5 | 5.4 | 5.5 | 5.8 | 5.9 | | |
| Steel service centers (warehouses), inventory, end of period | 6.7 | 5.9 | 6.4 | 6.2 | 6.1 | 5.9 | 5.7 | 5.3 | 5.6 | 5.6 | 5.9 | 5.9 | 6.0 | 6.1 | | |
| **NONFERROUS METALS AND PRODUCTS** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | | | | |
| Production, primary (dom. and foreign ores) | 4,048 | 4,121 | 340 | 353 | 343 | 354 | 350 | 336 | 347 | 337 | 343 | 344 | 320 | 343 | | |
| Recovery from scrap | 2,393 | 2,210 | 196 | 186 | 191 | 199 | 203 | 190 | 195 | 174 | 167 | 204 | 199 | 191 | | |
| Imports: | | | | | | | | | | | | | | | | |
| Metal and alloys, crude | 959.6 | 1,024.7 | 88.2 | 85.1 | 75.9 | 97.3 | 89.0 | 86.6 | 90.4 | 81.0 | 88.0 | 100.7 | 93.1 | | | |
| Plates, sheets, bars, etc | 340.3 | 256.5 | 20.2 | 20.7 | 20.9 | 20.8 | 18.8 | 21.8 | 21.9 | 22.4 | 18.5 | 20.9 | 21.5 | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Metal and alloys, crude | 679.8 | 792.8 | 82.8 | 56.4 | 71.3 | 69.0 | 80.1 | 54.6 | 68.0 | 80.7 | 67.3 | 50.8 | 43.8 | | | |
| Plates, sheets, bars, etc | 437.7 | 508.7 | 44.8 | 48.4 | 48.1 | 44.9 | 55.4 | 42.9 | 50.0 | 34.5 | 31.0 | 48.5 | 47.8 | | | |
| Price, U.S. market, 99.7% purity, monthly average, *$ per lb.* | .7404 | .5946 | .6388 | .5932 | .5775 | .5896 | .5766 | .5575 | .5246 | .5241 | .5034 | .5367 | .5820 | .5928 | .6103 | .5999 |
| Aluminum products: | | | | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | | | | |
| Ingot and mill prod. (net ship.), *mil. lb.* | 14,757 | r15,298 | r1,244 | r1,313 | r1,287 | r1,387 | r1,389 | r1,276 | r1,371 | r1,265 | 1,241 | r1,280 | r1,233 | 1,340 | | |
| Mill products, total, *mil. lb.* | 11,960 | r11,669 | r997 | r1,028 | r999 | r1,030 | r1,048 | r975 | r1,034 | r943 | r874 | r1,017 | r976 | 1,102 | | |
| Sheet and plate, *mil. lb.* | 7,514 | 7,518 | 635 | 669 | 639 | 673 | 661 | 619 | 668 | 620 | 569 | 652 | r608 | 702 | | |
| Castings, *mil. lb.* | 2,134 | | | | | | | | | | | | | | | |
| Inventories, total (ingot, mill products, and scrap), end of period, *mil. lb.* | 4,013 | r3,913 | 4,212 | 4,135 | 4,044 | 3,990 | 3,935 | 3,919 | 3,899 | 3,847 | r3,913 | r3,872 | r3,876 | 3,900 | | |
| Copper: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Mine, recoverable copper | 1,587.2 | r1,634.4 | 129.5 | 147.7 | 136.9 | 139.2 | 141.3 | 131.5 | 141.3 | 131.7 | 134.2 | r133.7 | r127.9 | 141.4 | | |
| Refined from primary materials | 1,576.6 | r1,577.3 | r127.2 | r139.3 | r121.4 | r130.4 | r132.1 | r134.3 | r141.0 | r137.5 | r134.5 | r136.7 | r124.5 | 139.6 | | |
| Electrolytically refined @ | 1,183.2 | r1,136.2 | 92.5 | 99.8 | 84.4 | 91.9 | r93.6 | r95.1 | r99.2 | r98.6 | r94.9 | r97.4 | r88.3 | 99.6 | | |
| Electrowon | 393.5 | r441.1 | r34.6 | r39.5 | r37.0 | r38.5 | r38.5 | r39.2 | r41.8 | r38.9 | 39.6 | r39.3 | r36.2 | 40.0 | | |
| Refined from scrap | 440.8 | r417.8 | 39.6 | 38.2 | 35.7 | 32.6 | 33.0 | 28.5 | 37.3 | 32.1 | 32.6 | 35.3 | 34.1 | 39.7 | | |
| Imports, unmanufactured: | | | | | | | | | | | | | | | | |
| Refined, unrefined, scrap (copper cont.) | 441.3 | 442.0 | 44.8 | 30.4 | 31.6 | 35.5 | 31.3 | 32.6 | 59.2 | 38.7 | 32.0 | 34.5 | 35.2 | | | |
| Refined | 261.7 | 288.6 | 30.9 | 17.5 | 23.6 | 23.7 | 17.4 | 22.9 | 36.3 | 26.8 | 18.0 | 22.6 | 24.5 | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Refined and scrap | 647.2 | r679.7 | 43.4 | 76.3 | 52.1 | 60.7 | 49.3 | 56.2 | 41.3 | 42.9 | 52.1 | 57.4 | 48.6 | | | |
| Refined | 211.2 | r263.2 | 16.8 | 31.5 | 23.9 | 20.6 | 20.9 | 17.9 | 13.4 | 15.4 | 17.9 | 21.7 | 18.4 | | | |
| Consumption, refined (reported by mills, etc.) | 2,150 | 2,058 | 172 | 171 | 171 | 144 | 191 | 184 | 202 | 168 | 154 | 184 | 180 | 194 | | |
| Stocks, refined, end of period | 101 | r132 | r105 | r109 | r113 | r133 | r112 | r102 | r111 | r121 | r132 | r125 | r118 | 117 | | |
| Price, avg. U.S. producer cathode, delivered, *$ per lb.* § | 1.2316 | 1.0933 | 1.1313 | 1.0557 | 1.0388 | 1.0434 | 1.0597 | 1.1111 | 1.1134 | 1.1003 | 1.0297 | 1.0072 | 1.0503 | 1.0618 | | |

See footnotes at end of tables.

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## 14. METALS AND MANUFACTURES—Continued

| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **NONFERROUS METALS AND PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| 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 | ¹474.0 | ¹462.5 | 37.8 | 43.5 | 36.4 | 47.5 | 41.1 | 36.1 | 38.9 | 28.0 | ᶜ26.1 | 36.0 | ᶜ34.0 | 35.4 | | |
| Recovered from scrap (lead content) | ¹922.9 | ¹868.9 | 72.0 | 72.0 | 70.7 | 69.8 | 70.0 | 72.3 | 74.6 | 70.7 | 75.9 | 76.1 | ᶜ71.5 | 66.5 | | |
| Imports, ore (lead content) | 98.4 | | | | | | | | | | | | | | | |
| Consumption, total | ¹1,275.2 | ᶜ¹1,195.2 | 101.3 | 98.4 | 92.4 | 90.8 | 101.9 | 102.7 | 106.9 | 102.4 | 92.7 | 102.5 | ᶜ99.3 | 103.3 | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Producers', ore, base bullion, and in process (lead content), ABMS | 53.9 | 68.8 | 59.4 | 65.9 | 73.6 | 74.3 | 75.7 | 73.1 | 74.5 | 70.9 | 68.8 | 71.5 | 71.4 | 67.1 | 70.0 | 65.5 |
| Refiners' (primary), refined and antimonial (lead content) | 25.5 | 9.1 | 21.3 | 17.5 | 16.2 | 15.4 | 9.1 | 6.6 | 4.1 | 4.5 | 9.1 | 9.8 | 15.8 | 21.6 | | |
| Consumers' (lead content) ◊ | 86.5 | 46.1 | 49.4 | 48.9 | 43.1 | 38.0 | 35.4 | 33.3 | 30.2 | 32.0 | 46.1 | 50.8 | ᶜ54.1 | 49.9 | | |
| Scrap (lead-base, purchased), all smelters (gross weight) | 20.1 | 12.2 | 12.2 | 12.8 | 11.2 | 12.7 | 12.9 | 13.9 | 14.9 | 13.5 | 12.2 | 12.2 | ᶜ14.2 | 15.1 | | |
| Price, common grade, delivered, *$ per lb.* @@ | .4602 | .3348 | .3330 | .3260 | .3203 | .3279 | .3286 | .3339 | .3462 | .3448 | .3465 | .3449 | .3429 | .3430 | .3438 | .3427 |
| Tin: | | | | | | | | | | | | | | | | |
| Imports (for consumption): | | | | | | | | | | | | | | | | |
| Ore (tin content), *metric tons* | | | | | | | | | | | | | | | | |
| Metal, unwrought, unalloyed, *metric tons* | 33,810 | 29,102 | 1,946 | 2,554 | 2,006 | 2,830 | 3,173 | 1,960 | 3,052 | 2,151 | 2,493 | 2,752 | 2,542 | | | |
| Recovery from scrap, total (tin content), *metric tons* | 17,275 | 6,181 | 554 | 478 | 558 | 373 | 522 | 530 | 531 | 472 | 356 | 529 | ᶜ499 | 543 | | |
| As metal, *metric tons* | 186 | 203 | | | | | 15 | 15 | 15 | 16 | 0 | 17 | 18 | 17 | | |
| Consumption, total, *metric tons* | 44,363 | 49,000 | 4,300 | 4,100 | 4,200 | 3,900 | 4,100 | 4,000 | 4,300 | 4,100 | 4,000 | 3,800 | 3,800 | 3,800 | | |
| Primary, *metric tons* | 36,900 | 36,900 | 3,200 | 3,100 | 3,200 | 3,000 | 3,100 | 3,000 | 3,300 | 3,100 | 2,900 | 2,800 | 2,800 | 2,800 | | |
| Exports (metal), *metric tons* | 658 | 970 | 111 | 129 | 145 | 129 | 71 | 61 | 105 | 63 | 59 | 249 | 119 | | | |
| Stocks, pig (industrial), end of period, *metric tons* | 4,829 | 3,024 | 6,177 | 5,993 | 5,991 | 6,348 | 6,739 | 6,544 | 6,616 | 6,347 | 3,024 | 3,022 | ᶜ3,369 | 2,980 | | |
| Price, Straits quality (delivered), *$ per lb.* | 3.8629 | 3.6285 | 3.6204 | 3.6834 | 3.6895 | 3.6707 | 3.6506 | 3.6076 | 3.5862 | 3.5519 | 3.5427 | 3.6786 | 3.7574 | 3.7525 | 3.8683 | |
| Zinc: | | | | | | | | | | | | | | | | |
| Mine prod., recoverable zinc | 515.4 | 518.6 | 45.5 | 49.4 | 36.9 | 43.0 | 47.4 | 49.5 | 39.0 | 33.4 | 38.0 | 41.5 | ᶜ48.8 | 47.8 | | |
| Imports: | | | | | | | | | | | | | | | | |
| Ores (zinc content) | 46.7 | 45.4 | 1.4 | 8.1 | 10.4 | 4.5 | 2.1 | 1.5 | 1.0 | 1.0 | 5.3 | 1.0 | 4.5 | | | |
| Metal (slab, blocks) | 631.7 | 549.1 | 39.8 | 35.7 | 36.0 | 39.9 | 46.6 | 51.4 | 55.3 | 61.6 | 53.9 | 65.0 | 52.0 | | | |
| Consumption (recoverable zinc content): | | | | | | | | | | | | | | | | |
| Ores | 2.4 | 2.4 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | | |
| Scrap, all types | 254.9 | 252.8 | 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 ‡ | 207.8 | 194.4 | 15.8 | 17.7 | 15.6 | 16.4 | 13.6 | 15.8 | 17.5 | 16.2 | 16.6 | 17.6 | 16.8 | 18.0 | 17.2 | 17.3 |
| Consumption, fabricators | 991.0 | 902.0 | 67.8 | 68.3 | 68.8 | 73.6 | 78.0 | 79.3 | 85.9 | 84.2 | 82.0 | 93.8 | ᶜ77.2 | 85.0 | | |
| Exports | 5.8 | 5.5 | .4 | .7 | .8 | .3 | .4 | .3 | .6 | .4 | .4 | .5 | .4 | | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Producers', at smelter (ABMS) | 4.6 | 4.6 | 3.9 | 4.7 | 4.2 | 3.6 | 2.9 | 3.7 | 3.7 | 4.5 | 4.6 | 5.8 | 6.0 | 6.7 | 5.3 | 5.7 |
| Consumers' | 61.0 | 38.9 | 43.7 | 43.0 | 39.3 | 38.1 | 35.4 | 35.6 | 34.5 | 35.8 | 38.9 | 38.1 | ᶜ41.6 | 37.0 | | |
| Price, high grade, *$ per lb.* | .7459 | .5277 | .5763 | .4984 | .4840 | .4867 | .4836 | .4978 | .4856 | .5464 | .5729 | .5450 | .5289 | .5695 | .6053 | |
| **MACHINERY AND EQUIPMENT** | | | | | | | | | | | | | | | | |
| *[Millions of dollars, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Industrial heating equipment, new orders (domestic), qtrly # | 433.0 | 404.0 | | | 82.4 | | | 83.7 | | | 108.4 | | | 73.3 | | |
| Electric processing heating equipment | 89.6 | 87.9 | | | 14.7 | | | 21.3 | | | 21.7 | | | 13.5 | | |
| Fuel-fired processing heating equipment | 140.3 | 133.3 | | | 28.4 | | | 13.8 | | | 44.0 | | | 13.1 | | |
| Materials handling equipment, dollar value bookings index, *1982=100* † | 131.9 | 135.1 | 122.5 | 140.2 | 114.8 | 132.7 | 141.5 | 162.2 | 158.9 | 132.8 | 132.9 | | | | | |
| Industrial supplies, machinery, and equipment: | | | | | | | | | | | | | | | | |
| New orders index, seas. adj., *1987=100* @ | 121.1 | 107.5 | 107.0 | 104.1 | 108.3 | 109.8 | 107.6 | 109.7 | 107.6 | 110.0 | 106.3 | 102.3 | 110.8 | 116.1 | 115.1 | |
| Industrial suppliers distribution: | | | | | | | | | | | | | | | | |
| Sales index, not seas. adj., *1990=1.00* | 1.0000 | .9552 | .9753 | .9976 | .9676 | .9548 | .9670 | .9369 | 1.0616 | .8974 | .8617 | .9854 | .9298 | ᶜ1.0213 | .9997 | |
| Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), *1977=100* | 189.4 | 195.9 | 195.2 | 195.6 | 195.7 | 196.0 | 196.5 | 196.3 | 196.3 | 196.8 | 195.9 | 197.6 | 198.1 | 198.5 | 199.2 | |
| Fluid power products shipments indexes: § | | | | | | | | | | | | | | | | |
| Hydraulic products, *1990=100* | 100.0 | 87.9 | 95.6 | 89.0 | 87.1 | 81.0 | 84.1 | 87.7 | 90.3 | 81.8 | 78.3 | 87.7 | 86.9 | 96.9 | 93.3 | 90.1 |
| Pneumatic products, *1990=100* | 100.0 | 99.3 | 104.9 | 104.6 | 97.1 | 91.5 | 97.9 | 97.1 | 108.3 | 95.7 | 92.5 | 97.8 | 96.9 | 106.1 | ᶜ104.8 | 95.4 |
| Machine tools: | | | | | | | | | | | | | | | | |
| Metal cutting type tools: | | | | | | | | | | | | | | | | |
| Orders, new (net), total | 2,070.30 | 1,893.95 | 136.45 | 109.60 | 130.95 | 145.60 | 126.40 | 174.05 | 155.85 | 161.55 | 283.65 | 158.55 | 159.60 | 183.40 | 157.85 | |
| Domestic | 1,771.95 | 1,549.20 | 109.95 | 96.45 | 87.70 | 123.25 | 117.30 | 150.25 | 133.90 | 140.85 | 241.35 | 153.40 | 140.65 | 163.20 | 134.15 | |
| Shipments, total | 2,329.60 | 1,871.80 | 145.35 | 173.85 | 142.60 | 149.40 | 137.35 | 166.80 | 177.30 | 144.35 | 217.00 | 106.25 | 140.25 | 215.45 | 156.45 | |
| Domestic | 2,004.45 | 1,595.35 | 126.55 | 157.25 | 104.30 | 137.35 | 121.85 | 140.90 | 155.35 | 118.70 | 181.65 | 97.50 | 121.80 | 185.70 | 130.50 | |
| Order backlog, end of period | 1,164.0 | 1,186.2 | 1,207.2 | 1,142.9 | 1,131.2 | 1,127.4 | 1,116.5 | 1,123.8 | 1,102.3 | 1,119.5 | 1,186.2 | 1,238.4 | 1,257.8 | 1,225.8 | 1,227.2 | |
| Metal forming type tools: | | | | | | | | | | | | | | | | |
| Orders, new (net), total | 894.40 | 748.15 | 57.25 | 43.40 | 41.95 | 47.65 | 109.35 | 70.75 | 68.80 | 69.15 | 59.25 | 58.85 | 56.65 | 59.40 | 62.10 | |
| Domestic | 760.55 | 546.35 | 37.30 | 35.05 | 25.05 | 26.90 | 87.05 | 56.30 | 51.35 | 41.35 | 43.45 | 50.85 | 43.35 | 47.65 | 56.80 | |
| Shipments, total | 970.30 | 801.65 | 61.70 | 58.00 | 69.55 | 63.40 | 46.00 | 49.90 | 58.45 | 85.90 | 65.00 | 53.55 | 60.75 | 71.05 | 36.60 | |
| Domestic | 851.10 | 624.60 | 47.05 | 44.60 | 47.15 | 35.00 | 30.75 | 36.05 | 48.35 | 76.90 | 52.90 | 38.05 | 46.60 | 52.30 | 32.70 | |
| Order backlog, end of period | 304.4 | 250.9 | 236.8 | 222.2 | 194.6 | 178.8 | 242.2 | 263.0 | 273.4 | 256.6 | 250.9 | 256.2 | 252.1 | 240.4 | 266.0 | |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **14. METALS AND MANUFACTURES—Continued** | | | | | | | | | | | | | | | | |
| **MACHINERY AND EQUIPMENT—Continued** | | | | | | | | | | | | | | | | |
| Tractors used in construction, shipments, qtrly: | | | | | | | | | | | | | | | | |
| Tracklaying (ex. shovel loaders), *units* | [3]8,303 | | | | | | | | | | | | | | | |
| Tracklaying (ex. shovel loaders), *mil. $* | [3]1,073.0 | | | | | | | | | | | | | | | |
| Wheel (contractors' off-highway), *units* | [3]4,058 | | | | | | | | | | | | | | | |
| Wheel (contractors' off-highway), *mil. $* | [3]349.0 | | | | | | | | | | | | | | | |
| Shovel loaders, *units* | [3]57,766 | | | | | | | | | | | | | | | |
| Shovel loaders, *mil. $* | [3]1,959.6 | | | | | | | | | | | | | | | |
| **ELECTRICAL EQUIPMENT** | | | | | | | | | | | | | | | | |
| *[Thousands]* | | | | | | | | | | | | | | | | |
| Batteries (auto.-type replacement), shipments | 65,187 | 66,585 | 4,700 | 4,932 | 5,265 | 5,541 | 6,545 | 6,962 | 6,833 | 6,773 | 5,729 | 4,351 | 4,405 | 5,116 | 4,367 | |
| Radio sets, factory sales, domestic market ‡‡ | 21,585 | 18,530 | 1,356 | 1,186 | 1,261 | 1,542 | 1,682 | 2,125 | 2,213 | 1,768 | 1,380 | 1,388 | 1,502 | 1,585 | 1,404 | |
| Television sets (incl. combination models), production, total market ‡‡ | 21,779 | 19,649 | 1,267 | [4]1,235 | 1,397 | 1,245 | 1,569 | 2,249 | 1,846 | 2,009 | 2,300 | 1,257 | 1,586 | 1,821 | 1,489 | 1,619 |
| Household major appliances, industry shipments # | 43,194 | 40,997 | 3,605 | 3,720 | 3,944 | 3,384 | 3,247 | 3,324 | 3,515 | 3,251 | 3,143 | 3,163 | 3,220 | 4,107 | 3,842 | 3,846 |
| Air conditioners (room) | 4,150 | 2,807 | 532 | 613 | 447 | 171 | 63 | 12 | 22 | 31 | 76 | 103 | 227 | 523 | 545 | 557 |
| Dishwashers | 3,637 | 3,571 | 305 | 288 | 304 | 287 | 301 | 286 | 342 | 306 | 296 | 272 | 268 | 331 | 321 | 293 |
| Disposers (food waste) | 4,137 | 4,002 | 282 | 306 | 360 | 294 | 355 | 459 | 312 | 280 | 338 | 349 | 294 | 350 | 298 | 304 |
| Microwave ovens/ranges | 8,126 | 7,234 | 471 | 509 | 543 | 507 | 548 | 610 | 739 | 854 | 696 | 698 | 680 | 689 | 618 | 650 |
| Ranges | 3,444 | 3,309 | 278 | 264 | 275 | 263 | 273 | 280 | 319 | 295 | 282 | 253 | 251 | 300 | 302 | 270 |
| Refrigerators | 7,101 | 7,273 | 606 | 664 | 787 | 774 | 673 | 666 | 648 | 513 | 492 | 466 | 477 | 614 | 640 | 657 |
| Freezers | 1,296 | 1,414 | 114 | 109 | 142 | 154 | 138 | 137 | 118 | 106 | 125 | 90 | 91 | 128 | 120 | 132 |
| Washers | 6,192 | 6,197 | 519 | 490 | 546 | 511 | 525 | 513 | 593 | 485 | 468 | 512 | 502 | 602 | 508 | 495 |
| Dryers, including gas | 4,320 | 4,313 | 344 | 319 | 351 | 347 | 345 | 351 | 418 | 373 | 360 | 386 | 356 | 435 | 357 | 356 |
| Vacuum cleaners (qtrly.) | 11,082 | 10,970 | | | 2,405 | | | 3,095 | | | 2,620 | | | 2,913 | | |
| **GAS EQUIPMENT (RESIDENTIAL)** | | | | | | | | | | | | | | | | |
| *[Thousands]* | | | | | | | | | | | | | | | | |
| Furnaces, warm air, shipments | 1,950 | 2,057 | 120 | 110 | 162 | 157 | 196 | 238 | 239 | 208 | 224 | 153 | 163 | 158 | | |
| Ranges, total, shipments | 2,429 | 2,401 | 194 | 188 | 203 | 178 | 189 | 211 | 245 | 226 | 215 | 181 | 187 | 208 | 213 | 209 |
| Water heaters (storage), automatic, shipments | 3,906 | 3,936 | 346 | 319 | 315 | 301 | 295 | 302 | 378 | 314 | 370 | 361 | 356 | 364 | | |
| **15. PETROLEUM, COAL, AND PRODUCTS** | | | | | | | | | | | | | | | | |
| **COAL** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Anthracite: | | | | | | | | | | | | | | | | |
| Production | 3,506 | 3,175 | 230 | 224 | 236 | 253 | 313 | 285 | 346 | 299 | 238 | 208 | 217 | 235 | 209 | 194 |
| Exports, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Producer Price Index, *1982=100* | 105.5 | 105.6 | 105.4 | 105.0 | 105.0 | 104.7 | 104.7 | 104.7 | 105.1 | 106.3 | 106.3 | 106.4 | 106.4 | 106.4 | 105.7 | 105.4 |
| Bituminous and lignite: | | | | | | | | | | | | | | | | |
| Production | 1,025,569 | 990,972 | 79,247 | 79,835 | 76,813 | 79,745 | 88,851 | 81,533 | 90,307 | 81,730 | 79,383 | 84,683 | 78,938 | 82,425 | 79,630 | 77,555 |
| Consumption, total | 896,427 | | 64,394 | 70,214 | 74,716 | 81,245 | 81,244 | 73,943 | | | | | | | | |
| Electric power utilities | 773,549 | 772,315 | 55,483 | 61,298 | 65,777 | 71,862 | 71,919 | 64,652 | 61,948 | 63,830 | 66,718 | | | | | |
| Industrial, total | 116,154 | | 8,466 | 8,551 | 8,583 | 8,956 | 8,939 | 8,971 | | | | | | | | |
| Coke plants (oven and beehive) | 39,824 | | 2,675 | 2,710 | 2,690 | 2,929 | 2,916 | 2,932 | | | | | | | | |
| Residential and commercial | 6,724 | | 445 | 365 | 355 | 427 | 387 | 320 | | | | | | | | |
| Stocks, end of period, total | 168,210 | | 173,098 | 175,696 | 171,543 | 165,741 | 163,244 | 164,004 | | | | | | | | |
| Electric power utilities | 156,166 | 158,004 | 162,804 | 165,483 | 161,410 | 155,668 | 153,231 | 154,051 | 158,813 | 158,605 | 158,004 | | | | | |
| Industrial, total | 12,045 | | 10,294 | 10,214 | 10,133 | 10,073 | 10,013 | 9,952 | | | | | | | | |
| Oven-coke plants | 3,329 | | 3,181 | 3,232 | 3,283 | 3,087 | 2,891 | 2,695 | | | | | | | | |
| Exports excluding lignite, *thous. metric tons* | 95,984 | | 6,275 | 9,088 | 8,417 | 9,162 | 9,563 | 9,577 | 8,386 | 9,618 | | | | | | |
| Producer Price Index, *1982=100* | 97.3 | 97.1 | 97.2 | 97.1 | 97.9 | 97.5 | 96.5 | 96.5 | 95.8 | 97.0 | 96.2 | [r]93.6 | 94.1 | 93.5 | 95.1 | 95.1 |
| **COKE** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Beehive and oven (byproduct) | [r]27,616 | 24,046 | | | 5,706 | | | 6,256 | | | 6,117 | | | | | |
| Petroleum coke § | 40,332 | 41,422 | 3,303 | 3,527 | 3,404 | 3,537 | 3,575 | 3,410 | 3,501 | 3,505 | 3,808 | 3,710 | 3,266 | 3,565 | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Oven-coke plants, total | 1,918 | 2,107 | | | 2,003 | | | 2,172 | | | 2,107 | | | | | |
| At furnace plants | 1,674 | 1,856 | | | 1,720 | | | 1,912 | | | 1,856 | | | | | |
| At merchant plants | 244 | 252 | | | 283 | | | 260 | | | 252 | | | | | |
| Petroleum coke | 1,436 | 1,953 | 1,646 | 1,674 | 1,742 | 1,680 | 1,638 | 1,622 | 1,635 | 1,888 | 1,953 | 1,977 | 2,084 | 2,026 | | |
| Exports, *thou. metric tons* | | | | | | | | | | | | | | | | |
| **PETROLEUM AND PRODUCTS** | | | | | | | | | | | | | | | | |
| *[Millions of barrels, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | | | | |
| Producer Price Index, *1982=100* | 70.9 | 61.9 | 56.3 | 58.8 | 56.2 | 59.3 | 60.4 | 60.4 | 66.3 | 64.0 | 55.1 | 51.3 | 53.6 | 51.0 | 56.1 | 59.1 |
| Gross input to crude oil distillation units | 4,981.3 | 4,106.8 | 398.4 | 425.6 | 423.7 | 432.1 | 433.7 | 416.3 | 406.5 | 394.6 | 422.0 | 407.0 | 369.7 | 412.0 | | |
| Refinery operating ratio, *% of capacity* | 87 | 86 | 85 | 87 | 90 | 89 | 89 | 88 | 83 | 84 | 87 | 84 | 81 | 85 | | |
| All oils, supply, demand, and stocks: | | | | | | | | | | | | | | | | |
| New supply, total ◊ | 6,208.7 | 6,090.4 | 497.4 | 545.9 | 514.6 | 568.7 | 545.4 | 503.1 | 513.3 | 500.0 | 507.8 | 520.1 | 461.8 | 500.8 | | |
| Production: | | | | | | | | | | | | | | | | |
| Crude petroleum | 2,684.7 | 2,691.3 | 224.0 | 228.4 | 218.5 | 277.1 | 225.4 | 220.0 | 229.7 | 219.2 | 225.7 | 228.3 | 213.8 | 226.8 | | |
| Natural gas plant liquids | 598.3 | 634.1 | 52.2 | 54.2 | 50.8 | 52.5 | 56.7 | 50.8 | 54.3 | 54.0 | 55.3 | 56.5 | 52.1 | 55.9 | | |
| Imports: | | | | | | | | | | | | | | | | |
| Crude and unfinished oils | 2,325.1 | 2,272.1 | 177.8 | 215.2 | 199.2 | 201.4 | 220.2 | 190.3 | 189.3 | 182.9 | 182.8 | 197.4 | 156.5 | 180.6 | | |
| Refined products | 600.8 | 492.9 | 43.3 | 48.2 | 46.1 | 37.7 | 47.0 | 42.0 | 40.0 | 43.8 | 43.9 | 38.0 | 39.3 | 37.5 | | |
| Change in stocks, all oils | 39.2 | –7.8 | 18.7 | 50.3 | 5.6 | 36.1 | 11.0 | 16.7 | –18.6 | 2.9 | –30.2 | –7.4 | –23.0 | –16.1 | | |
| Product demand, total | 6,512.9 | 6,439.0 | 505.2 | 534.6 | 530.5 | 554.0 | 557.1 | 524.6 | 552.2 | 528.0 | 567.7 | 561.9 | 514.3 | 548.7 | | |
| Exports: | | | | | | | | | | | | | | | | |
| Crude petroleum | 39.7 | 42.4 | 4.9 | 5.1 | 2.4 | 4.3 | 1.7 | 3.3 | 2.8 | 3.8 | 4.1 | 3.7 | .6 | 3.3 | | |
| Refined products | 272.4 | 322.8 | 17.2 | 30.5 | 25.3 | 25.5 | 24.3 | 20.3 | 25.6 | 24.0 | 33.5 | 31.8 | 24.0 | 25.0 | | |

See footnotes at end of tables.

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **15. PETROLEUM, COAL, AND PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **PETROLEUM AND PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| *[Millions of barrels, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| All oils, supply, demand, and stocks—Continued | | | | | | | | | | | | | | | | |
| Domestic product demand, total # | 6,200.8 | 6,073.9 | 483.1 | 499.0 | 502.9 | 524.2 | 531.1 | 501.1 | 523.7 | 500.2 | 530.0 | 526.4 | 489.7 | 520.4 | ..... | ..... |
| Gasoline | 2,649.6 | 2,633.8 | 214.8 | 232.5 | 224.8 | 235.1 | 235.4 | 213.5 | 226.1 | 210.7 | 224.3 | 215.5 | 203.7 | 222.1 | ..... | ..... |
| Kerosene | 15.5 | 17.3 | 1.1 | .8 | .5 | .4 | .6 | .2 | .7 | 3.4 | 3.3 | 3.5 | 2.1 | 2.5 | ..... | ..... |
| Distillate fuel oil | 1,102.5 | 1,064.8 | 86.1 | 84.8 | 83.5 | 82.1 | 86.1 | 85.2 | 93.9 | 87.5 | 95.7 | 100.0 | 93.9 | 98.6 | ..... | ..... |
| Residual fuel oil | 448.5 | 420.6 | 33.8 | 31.3 | 38.0 | 34.6 | 37.4 | 32.0 | 31.9 | 33.9 | 40.5 | 40.7 | 38.1 | 35.8 | ..... | ..... |
| Jet fuel | 555.6 | 534.9 | 40.5 | 40.7 | 44.0 | 46.8 | 47.3 | 44.6 | 46.0 | 43.5 | 46.3 | 45.8 | 40.3 | 42.4 | ..... | ..... |
| Lubricants | 59.7 | 53.2 | 4.5 | 4.8 | 4.6 | 5.1 | 4.7 | 4.5 | 4.7 | 4.1 | 4.2 | 4.7 | 4.3 | 4.6 | ..... | ..... |
| Asphalt | 176.3 | 160.9 | 11.3 | 15.0 | 18.9 | 20.3 | 21.6 | 20.8 | 18.8 | 9.7 | 6.8 | 5.8 | 6.0 | 7.3 | ..... | ..... |
| Liquefied petroleum gases | 568.0 | 603.1 | 42.7 | 42.2 | 43.3 | 48.0 | 48.5 | 49.2 | 48.5 | 55.1 | 59.2 | 59.3 | 59.4 | 52.2 | ..... | ..... |
| Stocks, end of period, total | 1,620.6 | 1,615.8 | 1,577.6 | 1,628.0 | 1,633.6 | 1,633.9 | 1,645.0 | 1,661.7 | 1,643.1 | 1,646.0 | 1,615.8 | 1,608.4 | 1,585.4 | 1,569.3 | ..... | ..... |
| Crude petroleum | 908.4 | 893.1 | 907.2 | 927.0 | 916.1 | 911.0 | 913.8 | 909.6 | 911.2 | 912.6 | 893.1 | 909.7 | 914.8 | 907.1 | ..... | ..... |
| Strategic petroleum reserve | 585.7 | 568.5 | 568.5 | 568.5 | 568.5 | 568.5 | 568.5 | 568.5 | 568.5 | 568.5 | 568.5 | 568.5 | 568.5 | 568.5 | ..... | ..... |
| Unfinished oils, natural gasoline, etc | 145.4 | 147.0 | 157.5 | 163.9 | 161.0 | 159.2 | 158.3 | 162.7 | 159.6 | 154.9 | 147.0 | 151.9 | 153.6 | 158.9 | ..... | ..... |
| Refined products | 566.8 | 575.6 | 512.9 | 537.0 | 556.5 | 563.7 | 572.8 | 589.5 | 572.2 | 578.5 | 575.6 | 546.8 | 508.8 | 503.2 | ..... | ..... |
| Refined petroleum products: | | | | | | | | | | | | | | | | |
| Gasoline (incl. aviation): | | | | | | | | | | | | | | | | |
| Production | 2,548.4 | 2,554.8 | 202.8 | 219.8 | 221.4 | 226.7 | 225.7 | 212.1 | 209.8 | 210.9 | 228.5 | 219.0 | 196.3 | 208.1 | ..... | ..... |
| Stocks, end of period | 182.4 | 181.7 | 171.9 | 173.7 | 178.5 | 173.5 | 172.8 | 179.1 | 168.3 | 173.3 | 181.7 | 192.8 | 191.4 | 182.9 | ..... | ..... |
| Prices, regular grade (excl. aviation): | | | | | | | | | | | | | | | | |
| Producer Price Index, *1982=100* | 80.3 | 69.2 | 63.4 | 70.3 | 69.4 | 66.6 | 69.2 | 71.4 | 69.9 | 70.1 | 67.0 | 60.6 | 59.9 | 60.4 | 64.4 | 73.2 |
| Retail, U.S. city average (BLS): | | | | | | | | | | | | | | | | |
| Leaded, *$ per gal.* | 1.149 | ..... | 1.062 | [3] | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Unleaded, *$ per gal.* | 1.164 | 1.140 | 1.104 | 1.156 | 1.160 | 1.127 | 1.140 | 1.143 | 1.122 | 1.134 | 1.123 | 1.073 | 1.054 | 1.058 | 1.079 | 1.136 |
| Aviation gasoline: | | | | | | | | | | | | | | | | |
| Production | 8.5 | 8.0 | .5 | .8 | .8 | 1.0 | .8 | .8 | .7 | 3.9 | .5 | .7 | .5 | .6 | ..... | ..... |
| Stocks, end of period | 1.7 | 1.5 | 1.7 | 1.7 | 1.7 | 2.1 | 1.7 | 1.7 | 1.7 | 1.6 | 1.6 | 1.8 | 1.6 | 1.6 | ..... | ..... |
| Kerosene: | | | | | | | | | | | | | | | | |
| Production | 16.3 | 14.0 | 1.1 | .8 | .8 | .8 | .4 | .8 | 1.1 | 1.6 | 1.8 | 2.1 | 1.3 | 1.0 | ..... | ..... |
| Stocks, end of period | 5.6 | 5.8 | 4.3 | 4.2 | 4.7 | 5.1 | 4.9 | 5.6 | 6.4 | 5.9 | 5.8 | 4.7 | 4.8 | 4.2 | ..... | ..... |
| Producer Price Index (light distillate), *1982=100* | 75.4 | 65.9 | 59.5 | 60.7 | 61.1 | 58.9 | 62.1 | 66.6 | 65.5 | 68.7 | 63.6 | r54.4 | 59.0 | 55.8 | 57.0 | 61.2 |
| Distillate fuel oil: | | | | | | | | | | | | | | | | |
| Production | 1,067.5 | 1,080.6 | 84.7 | 90.6 | 88.2 | 92.8 | 91.7 | 91.6 | 94.2 | 93.1 | 96.3 | 87.4 | 77.7 | 85.3 | ..... | ..... |
| Imports | 101.5 | 73.9 | 7.7 | 5.7 | 6.3 | 4.7 | 5.2 | 6.6 | 6.4 | 7.3 | 7.8 | 7.0 | 6.0 | 6.7 | ..... | ..... |
| Stocks, end of period | 132.2 | 143.5 | 102.2 | 107.0 | 113.5 | 124.3 | 130.6 | 139.5 | 138.2 | 144.4 | 143.5 | 126.7 | 108.5 | 97.7 | ..... | ..... |
| Producer Price Index (middle distillate), *1982=100* | 73.5 | 65.2 | 60.0 | 59.6 | 57.6 | 58.1 | 62.1 | 65.4 | 67.6 | 71.0 | 62.2 | r54.4 | 57.3 | 56.0 | 59.0 | 62.1 |
| Residual fuel oil: | | | | | | | | | | | | | | | | |
| Production | 346.6 | 340.9 | 27.5 | 28.7 | 28.0 | 27.0 | 28.7 | 25.1 | 25.2 | 26.9 | 32.6 | 29.9 | 27.7 | 30.7 | ..... | ..... |
| Imports | 183.8 | 163.5 | 12.5 | 13.0 | 15.0 | 13.0 | 17.6 | 14.2 | 13.6 | 13.6 | 17.0 | 10.9 | 14.1 | 12.1 | ..... | ..... |
| Stocks, end of period | 48.6 | 49.9 | 44.7 | 45.8 | 43.5 | 43.4 | 45.6 | 47.9 | 48.1 | 49.0 | 49.9 | 44.3 | 43.0 | 40.4 | ..... | ..... |
| Producer Price Index, *1982=100* | 57.2 | 49.1 | 44.3 | 41.2 | 43.7 | 42.8 | 44.0 | 57.4 | 51.9 | 40.5 | 45.2 | r37.9 | 57.1 | 35.3 | 38.8 | 43.7 |
| Jet fuel: | | | | | | | | | | | | | | | | |
| Production | 543.2 | 524.9 | 38.6 | 42.3 | 44.2 | 44.2 | 46.1 | 44.9 | 43.9 | 43.0 | 47.4 | 41.9 | 38.1 | 41.8 | ..... | ..... |
| Stocks, end of period | 52.1 | 48.8 | 43.7 | 46.9 | 48.6 | 47.1 | 47.7 | 49.6 | 47.8 | 48.2 | 48.8 | 44.7 | 42.9 | 43.8 | ..... | ..... |
| Lubricants: | | | | | | | | | | | | | | | | |
| Production | 61.2 | 57.0 | 4.6 | 4.9 | 5.0 | 4.8 | 4.7 | 4.9 | 4.5 | 4.2 | 4.7 | 4.8 | 4.5 | 5.0 | ..... | ..... |
| Stocks, end of period | 12.4 | 12.3 | 13.4 | 13.2 | 13.2 | 12.6 | 12.7 | 12.7 | 12.2 | 12.1 | 12.3 | 12.3 | 12.2 | 12.3 | ..... | ..... |
| Asphalt: | | | | | | | | | | | | | | | | |
| Production | 164.0 | 156.5 | 12.1 | 14.7 | 15.9 | 17.0 | 17.6 | 16.8 | 14.4 | 10.6 | 8.9 | 7.7 | 8.1 | 9.5 | ..... | ..... |
| Stocks, end of period | 18.7 | 22.3 | 32.1 | 32.3 | 30.4 | 28.1 | 24.9 | 22.0 | 18.4 | 19.9 | 22.3 | 24.8 | 27.7 | 30.5 | ..... | ..... |
| Liquefied petroleum gases: | | | | | | | | | | | | | | | | |
| Production, total | 638.4 | 668.0 | 56.4 | 59.7 | 56.8 | 57.4 | 57.2 | 53.5 | 54.8 | 53.5 | 55.9 | 56.2 | 55.1 | 62.8 | ..... | ..... |
| At gas processing plants (L.P.G.) | 456.2 | 485.1 | 40.0 | 41.0 | 38.7 | 39.5 | 39.9 | 38.6 | 41.6 | 41.6 | 42.6 | 42.7 | 39.9 | 42.7 | ..... | ..... |
| At refineries (L.R.G.) | 182.2 | 182.9 | 16.4 | 18.7 | 18.1 | 17.9 | 17.3 | 14.8 | 13.2 | 11.9 | 13.4 | 13.5 | 15.2 | 20.1 | ..... | ..... |
| Stocks (at plants and refineries) | 97.9 | 91.1 | 83.1 | 96.3 | 106.0 | 111.6 | 116.4 | 115.5 | 115.9 | 105.8 | 91.1 | 78.2 | 67.6 | 72.5 | ..... | ..... |
| **16. PULP, PAPER, AND PAPER PRODUCTS** | | | | | | | | | | | | | | | | |
| **PULPWOOD** | | | | | | | | | | | | | | | | |
| *[Thousands of cords (128 cu. ft.)]* | | | | | | | | | | | | | | | | |
| Receipts | r99,304 | 98,659 | 8,097 | 7,934 | 8,120 | 8,385 | 8,351 | 8,125 | 8,602 | 7,839 | 8,095 | 8,824 | ..... | ..... | ..... | ..... |
| Consumption | r99,109 | 98,242 | 8,271 | 8,108 | 7,992 | 8,239 | 8,419 | 7,871 | 8,293 | 7,966 | 8,006 | 8,626 | ..... | ..... | ..... | ..... |
| Inventories, end of period | 5,961 | 5,688 | 5,082 | 4,936 | 4,880 | 4,948 | 5,100 | 5,501 | 6,122 | 6,126 | 5,688 | 5,717 | ..... | ..... | ..... | ..... |
| **WASTE PAPER** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons]* | | | | | | | | | | | | | | | | |
| Consumption | r20,981 | 22,733 | 1,754 | 1,763 | 1,800 | 1,801 | 1,944 | 1,956 | 2,017 | 1,930 | 1,883 | 2,024 | 1,917 | r2,114 | 2,003 | ..... |
| Inventories, end of period | 915 | 1,076 | 960 | 1,025 | 998 | 1,021 | 1,014 | 1,050 | 1,065 | 1,054 | 1,076 | 1,097 | 1,045 | 1,030 | 1,041 | ..... |
| **WOODPULP** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Total | r63,050 | 63,818 | 5,285 | 5,188 | 5,197 | 5,604 | 5,357 | 5,133 | 5,483 | 5,186 | 5,472 | 5,681 | 5,254 | 5,525 | 5,489 | ..... |
| Dissolving pulp | 1,293 | 1,370 | 115 | 92 | 124 | 129 | 117 | 116 | 105 | 108 | 121 | 139 | 110 | 120 | 114 | ..... |
| Paper grades chemical pulp | 51,192 | 51,950 | 4,270 | 4,232 | 4,222 | 4,576 | 4,392 | 4,176 | 4,451 | 4,270 | 4,462 | 4,631 | 4,301 | 4,528 | 4,499 | ..... |
| Groundwood and thermo-mechanical | 6,345 | 6,404 | 555 | 528 | 520 | 552 | 532 | 511 | 556 | 535 | 546 | 548 | 511 | 529 | 537 | ..... |
| Semi-chemical | 4,219 | 4,094 | 346 | 335 | 331 | 347 | 316 | 330 | 372 | 336 | 344 | 363 | 332 | 349 | 340 | ..... |
| Inventories, end of period: | | | | | | | | | | | | | | | | |
| Producers' own use | 226 | 219 | 198 | 210 | 214 | 220 | 232 | 192 | 197 | 195 | 219 | 247 | 245 | 236 | 225 | ..... |
| Producers' market | 476 | 518 | 521 | 532 | 515 | 586 | 614 | 575 | 547 | 513 | 518 | 548 | 571 | 480 | 530 | ..... |
| Consumers' purchased | 392 | 451 | 394 | 389 | 351 | 353 | 366 | 348 | 347 | 345 | 451 | r450 | r410 | r438 | 434 | ..... |
| *[Thousands of metric tons]* | | | | | | | | | | | | | | | | |
| Exports, all grades, total | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dissolving and special alpha | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| All other | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Imports, all grades, total | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Dissolving and special alpha | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| All other | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **16. PULP, PAPER, AND PAPER PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **PAPER AND PAPER PRODUCTS** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Paper and board: | | | | | | | | | | | | | | | | |
| Production (API): | | | | | | | | | | | | | | | | |
| Total | r78,782 | 79,531 | 6,338 | 6,486 | 6,462 | 6,752 | 6,973 | 6,628 | 7,049 | 6,530 | 6,619 | 6,816 | r6,553 | r6,988 | 6,698 | |
| Paper | 39,359 | 39,115 | 3,172 | 3,206 | 3,176 | 3,337 | 3,443 | 3,267 | 3,528 | 3,173 | 3,145 | r3,314 | r3,191 | r3,376 | 3,261 | |
| Paperboard | 39,423 | 40,416 | 3,167 | 3,280 | 3,285 | 3,415 | 3,531 | 3,361 | 3,522 | 3,357 | 3,474 | 3,510 | 3,362 | 3,612 | 3,437 | |
| Producer Price Indexes: | | | | | | | | | | | | | | | | |
| Paperboard, *1982=100* | 135.9 | 130.2 | 128.4 | 127.0 | 127.2 | 127.1 | 127.8 | 131.8 | 132.7 | 132.8 | 133.2 | r133.4 | 133.7 | 134.4 | 134.5 | 134.2 |
| Building paper and board, *1982=100* | 112.2 | 111.8 | 112.7 | 113.5 | 113.4 | 114.6 | 112.8 | 112.2 | 110.9 | 110.6 | 110.9 | r112.5 | 116.7 | 119.0 | 118.2 | 119.3 |
| Selected types of paper (API): | | | | | | | | | | | | | | | | |
| Groundwood paper: | | | | | | | | | | | | | | | | |
| Orders, new | r1,868 | 1,778 | 130 | 146 | 178 | 148 | 184 | 156 | 138 | 105 | 129 | 151 | r117 | r131 | 121 | |
| Orders, unfilled, end of period | 221 | r230 | 238 | 249 | 274 | 280 | 308 | 295 | 283 | 245 | 225 | 255 | r332 | r317 | 320 | |
| Shipments | r1,806 | 1,775 | 138 | 140 | 145 | 159 | 152 | 155 | 163 | 143 | 140 | 128 | 116 | r134 | 127 | |
| Coated papers: | | | | | | | | | | | | | | | | |
| Orders, new | r7,430 | 7,294 | 582 | 601 | 623 | 646 | 685 | 669 | 660 | 527 | 550 | 665 | r637 | r627 | 597 | |
| Orders, unfilled, end of period | 589 | 576 | 565 | 604 | 598 | 638 | 647 | 667 | 666 | 600 | 576 | 641 | r685 | r689 | 711 | |
| Shipments | 7,536 | 7,310 | 558 | 572 | 596 | 640 | 660 | 644 | 685 | 588 | 566 | 597 | r602 | r616 | 579 | |
| Uncoated free sheet: | | | | | | | | | | | | | | | | |
| Orders, new | r11,479 | 11,544 | 924 | 1,002 | 1,013 | 1,131 | 1,079 | 982 | 1,098 | 946 | 813 | 999 | r1,068 | r1,068 | 987 | |
| Shipments | r11,503 | 11,552 | 915 | 957 | 922 | 1,044 | 1,057 | 974 | 1,088 | 923 | 929 | 969 | r956 | r1,001 | 972 | |
| Unbleached kraft papers: | | | | | | | | | | | | | | | | |
| Shipments | r2,377 | 2,276 | 207 | 185 | 195 | 186 | 188 | 176 | 190 | 176 | 182 | 210 | 193 | 208 | 197 | |
| Tissue paper, production | r5,802 | 5,669 | 477 | 472 | 474 | 440 | 484 | 465 | 486 | 458 | 464 | 480 | 466 | 502 | 470 | |
| *[Thousands of metric tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Newsprint: | | | | | | | | | | | | | | | | |
| Canada: † | | | | | | | | | | | | | | | | |
| Production | 9,068 | 8,977 | 743 | 733 | 739 | 761 | 731 | 719 | 706 | 699 | 615 | 720 | 707 | r710 | 705 | |
| Shipments from mills | 9,074 | 8,756 | 736 | 710 | 719 | 697 | 731 | 698 | 735 | 686 | 714 | 665 | 654 | r737 | 737 | |
| Inventory, end of period | 315 | 536 | 506 | 529 | 550 | 614 | 614 | 635 | 606 | 619 | 536 | 618 | 671 | r644 | 611 | |
| United States: | | | | | | | | | | | | | | | | |
| Production | 5,997 | 6,206 | 519 | 521 | 508 | 532 | 526 | 496 | 530 | 527 | 528 | 551 | 509 | 532 | 541 | |
| Shipments from mills | 6,007 | 6,154 | 502 | 520 | 497 | 515 | 512 | 495 | 513 | 545 | 552 | 546 | 517 | 532 | 541 | |
| Inventory, end of period | 46 | 98 | 79 | 80 | 91 | 107 | 121 | 122 | 139 | 122 | 98 | 103 | 95 | 95 | 95 | |
| Estimated consumption, all users ◊ | 12,127 | 11,380 | 932 | 958 | 923 | 886 | 952 | 981 | 1,051 | 1,012 | 952 | 894 | 878 | | | |
| Publishers' stocks, end of period # | 802 | 816 | 907 | 905 | 890 | 914 | 904 | 864 | 804 | 764 | 816 | 902 | 819 | | | |
| Imports | | | | | | | | | | | | | | | | |
| Producer Price Index, standard newsprint, *1982=100* | 119.5 | 120.9 | 121.7 | 121.4 | 120.1 | 119.5 | 118.8 | 118.1 | 117.3 | 116.4 | 116.2 | r115.3 | 114.7 | 112.5 | 111.7 | 111.2 |
| Paper products: | | | | | | | | | | | | | | | | |
| Shipping containers, corrugated and solid fiber shipments, *mil. sq. ft. surf. area* | 318,102 | 320,180 | 28,023 | r26,953 | 25,739 | 27,968 | 28,297 | 27,169 | 31,334 | 25,150 | 23,453 | 28,934 | 25,532 | 27,730 | 29,178 | 26,856 |
| **17. RUBBER AND RUBBER PRODUCTS** | | | | | | | | | | | | | | | | |
| **RUBBER** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Natural rubber: § | | | | | | | | | | | | | | | | |
| Consumption | 839.03 | | | | | | | | | | | | | | | |
| Stocks, end of period | 94.34 | | | | | | | | | | | | | | | |
| Imports, incl. latex and guayule | 2860.34 | | | | | | | | | | | | | | | |
| U.S. Import Price Index, *1985=100* | 104.1 | 101.2 | | | 102.1 | | | 99.8 | | | 99.5 | | | 101.7 | | |
| Synthetic rubber: ‡ | | | | | | | | | | | | | | | | |
| Production | 2,114.53 | | | | | | | | | | | | | | | |
| Consumption | 1,820.78 | | | | | | | | | | | | | | | |
| Stocks, end of period | 403.66 | | | | | | | | | | | | | | | |
| Exports (Bureau of Census) | | | | | | | | | | | | | | | | |
| **TIRES AND TUBES** | | | | | | | | | | | | | | | | |
| *[Thousands]* | | | | | | | | | | | | | | | | |
| Pneumatic casings: | | | | | | | | | | | | | | | | |
| Production | r210,662 | 202,390 | 17,017 | 17,360 | 16,419 | 14,354 | 17,784 | 17,045 | 19,588 | 16,354 | 15,173 | 18,772 | 18,762 | 20,356 | | |
| Shipments, total | 260,424 | 256,875 | 21,165 | 22,173 | 23,854 | 21,574 | 23,985 | 25,890 | 25,656 | 19,392 | 17,661 | 19,590 | 19,895 | 23,702 | | |
| Original equipment | 54,191 | 48,582 | 4,351 | 4,691 | 4,279 | 3,178 | 4,254 | 4,519 | 5,296 | 4,106 | 3,064 | 3,868 | 4,175 | 4,783 | | |
| Replacement equipment | 188,838 | 188,303 | 15,234 | 15,844 | 17,868 | 16,790 | 17,890 | 19,476 | 18,448 | 13,846 | 13,145 | 13,925 | 14,076 | 17,128 | | |
| Exports | 17,393 | 18,998 | 1,511 | 1,566 | 1,596 | 1,523 | 1,743 | 1,803 | 1,826 | 1,359 | 1,452 | 1,777 | 1,645 | 1,789 | | |
| Stocks, end of period | 42,649 | 35,533 | 51,151 | 50,725 | 47,204 | 44,069 | 41,610 | 36,773 | 34,567 | 34,772 | 35,533 | 38,400 | 40,687 | 41,212 | | |
| Exports (Bureau of Census) | | | | | | | | | | | | | | | | |
| Inner tubes: | | | | | | | | | | | | | | | | |
| Exports (Bureau of Census) | | | | | | | | | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **18. STONE, CLAY, AND GLASS PRODUCTS** | | | | | | | | | | | | | | | | |
| **PORTLAND CEMENT** | | | | | | | | | | | | | | | | |
| Shipments, finished cement, *thous. bbl.* | r467,211 | 415,203 | 35,379 | 39,876 | 40,037 | 42,577 | 43,363 | 40,294 | 44,163 | 31,667 | 26,041 | 24,482 | 24,541 | 30,474 | | |
| **CLAY CONSTRUCTION PRODUCTS** | | | | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | | | | |
| Brick, unglazed (common and face), *mil. standard brick* | 6,872.7 | r5,404.8 | | | r1,446.2 | | | r1,517.6 | | | r1,341.4 | | | 1,272.1 | | |
| Structural tile, except facing, *thous. sh. tons* | (2) | (2) | | | | | | | | | | | | | | |
| Sewer pipe and fittings, vitrified, *thous. sh. tons* | 242.0 | r195.6 | | | r51.3 | | | r52.9 | | | r43.8 | | | 39.1 | | |
| Floor and wall tile and accessories, glazed and unglazed, *mil. sq. ft.* | 509.2 | r429.8 | | | r105.9 | | | r106.4 | | | r112.8 | | | 114.6 | | |
| Producer Price Index, brick and structural clay tile, *12/84=100* | 115.1 | 116.2 | 116.2 | 116.3 | 116.3 | 116.3 | 116.4 | 116.4 | 116.4 | 116.5 | 116.5 | 116.6 | 116.6 | 117.0 | 117.3 | 117.9 |
| **GLASS AND GLASS PRODUCTS** | | | | | | | | | | | | | | | | |
| *[Thousand gross, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Flat glass, mfrs.' shipments, *thous. $* | 1,471,447 | 1,372,196 | | | 338,261 | | | 382,405 | | | 345,139 | | | | | |
| Glass containers: | | | | | | | | | | | | | | | | |
| Production | 289,704 | 281,111 | 24,293 | 25,228 | 24,349 | 25,097 | 25,498 | 22,220 | 25,331 | 22,898 | 17,455 | 22,502 | 24,193 | 25,982 | | |
| Shipments, total | 284,986 | 277,657 | 24,471 | 26,122 | 25,355 | 25,468 | 26,242 | 23,152 | 24,498 | 21,044 | 18,207 | 21,054 | 20,545 | 25,557 | | |
| Narrow-neck containers: | | | | | | | | | | | | | | | | |
| Food | 23,546 | 23,477 | 2,164 | 2,356 | 2,245 | 2,268 | 2,469 | 2,174 | 1,870 | 1,380 | 1,202 | 1,692 | 1,898 | 2,407 | | |
| Beverage | 60,261 | 57,141 | 5,303 | 5,822 | 5,663 | 5,623 | 5,439 | 4,722 | 4,686 | 3,845 | 3,710 | 3,871 | 3,843 | 4,939 | | |
| Beer | 88,551 | 84,304 | 6,855 | 7,638 | 7,702 | 8,138 | 7,736 | 6,816 | 7,133 | 6,511 | 5,661 | 6,402 | 6,341 | 7,823 | | |
| Liquor and wine | 26,297 | 24,038 | 2,349 | 2,366 | 2,213 | 2,102 | 2,124 | 1,885 | 2,033 | 1,831 | 1,673 | 1,941 | 1,818 | 2,342 | | |
| Wide-mouth containers: | | | | | | | | | | | | | | | | |
| Food and dairy products | 71,967 | 74,683 | 6,631 | 6,680 | 6,049 | 6,216 | 6,973 | 6,224 | 7,292 | 6,128 | 4,895 | 5,852 | 5,312 | 6,620 | | |
| Narrow-neck and wide-mouth containers: | | | | | | | | | | | | | | | | |
| Medicinal and toilet | 13,190 | 12,816 | 991 | 1,164 | 1,374 | 991 | 1,348 | 1,210 | 1,348 | 1,254 | 988 | 1,147 | 1,139 | 1,294 | | |
| Chemical, household, and industrial | 1,174 | 1,198 | 78 | 96 | 109 | 130 | 153 | 121 | 136 | 95 | 78 | 149 | 194 | 132 | | |
| Stocks, end of period | 43,162 | 44,058 | 48,195 | 47,041 | 46,079 | 45,443 | 44,508 | 43,486 | 44,103 | 45,638 | 44,058 | 45,208 | 48,579 | 49,726 | | |
| **GYPSUM AND PRODUCTS** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Crude gypsum (exc. byproduct) | r15,658 | r14,760 | 1,185 | 1,237 | 1,192 | 1,250 | 1,308 | 1,233 | 1,373 | 1,199 | 1,204 | 1,312 | 1,206 | 1,220 | | |
| Calcined | r16,272 | r14,688 | 1,324 | 1,168 | 1,202 | 1,339 | 1,176 | 1,250 | 1,401 | 1,168 | 1,073 | 1,294 | 1,253 | 1,421 | | |
| Imports, crude gypsum | r8,726 | r7,634 | 540 | 626 | 706 | 614 | 732 | 762 | 764 | 588 | 717 | 748 | 442 | | | |
| Sales of gypsum products: | | | | | | | | | | | | | | | | |
| Uncalcined | r5,310 | r5,272 | 383 | 478 | 509 | 480 | 513 | 427 | 467 | 482 | 496 | 425 | 382 | 377 | | |
| Calcined: | | | | | | | | | | | | | | | | |
| Industrial plasters | (4) | (4) | | | | | | | | | | | | | | |
| Building plasters, total (incl. Keene's cement) | (2) | (2) | | | | | | | | | | | | | | |
| *[Millions of square feet]* | | | | | | | | | | | | | | | | |
| Board products, total | r20,445 | r18,317 | 1,521 | 1,508 | 1,487 | 1,725 | 1,665 | 1,588 | 1,748 | 1,435 | 1,363 | 1,625 | 1,537 | 1,862 | | |
| Lath | 15 | 12 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | | |
| Veneer base | 442 | 396 | 33 | 32 | 33 | 41 | 35 | 35 | 39 | 31 | 31 | 38 | 34 | 40 | | |
| Gypsum sheathing | 268 | 227 | 19 | 18 | 19 | 20 | 19 | 20 | 23 | 18 | 16 | 36 | 32 | 42 | | |
| Regular gypsum board | 12,268 | 11,286 | 910 | 907 | 903 | 1,070 | 1,092 | 997 | 1,097 | 916 | 865 | 1,034 | 985 | 1,184 | | |
| Type X gypsum board | 5,978 | 5,033 | 434 | 426 | 418 | 468 | 446 | 416 | 460 | 368 | 361 | 403 | 377 | 460 | | |
| Predecorated wallboard | 98 | 85 | 7 | 6 | 7 | 8 | 8 | 8 | 9 | 7 | 6 | 7 | 6 | 7 | | |
| 5/16 mobile home board | 713 | 670 | 64 | 66 | 57 | 61 | 65 | 60 | 62 | 48 | 40 | 54 | 53 | 68 | | |
| Water/moisture resistant board | 662 | 608 | 53 | 51 | 49 | 56 | 55 | 51 | 58 | 46 | 43 | 53 | 50 | 59 | | |
| **19. TEXTILE PRODUCTS** | | | | | | | | | | | | | | | | |
| **FABRIC** | | | | | | | | | | | | | | | | |
| *[Millions of linear yards]* | | | | | | | | | | | | | | | | |
| 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** | | | | | | | | | | | | | | | | |
| *[Thousands of running bales, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Cotton (excluding linters): | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Ginnings ◊ | 15,064 | r17,146 | | | | 137 | 699 | 2,478 | 8,474 | 13,275 | 15,891 | 16,766 | | | | |
| Crop estimate, *thous. net weight bales* § | 15,505 | r17,614 | | | | | | | | | | | | | | |
| Consumption | 68,383 | 68,367 | | | 72,212 | | | 72,215 | | | 72,199 | 3870 | r730 | 3898 | 719 | |
| Stocks in the United States, total, end of period # | 11,978 | 13,579 | | | 73,174 | | | 716,591 | | | 713,579 | 11,748 | r10,285 | 8,516 | 7,240 | 5,955 |
| Domestic cotton, total | 11,978 | 13,579 | | | 73,174 | | | 716,591 | | | 713,579 | 11,748 | r10,285 | 8,516 | 7,240 | 5,955 |
| On farms and in transit | 1,522 | 1,924 | | | 70 | | | 713,798 | | | 71,924 | 864 | r499 | 189 | 330 | 264 |
| Public storage and compresses | 9,875 | 11,075 | | | 72,452 | | | 72,223 | | | 711,075 | 10,290 | r9,206 | 7,696 | 6,273 | 5,063 |
| Consuming establishments | 581 | 580 | | | 7722 | | | 7570 | | | 7580 | 594 | r580 | 631 | 637 | 628 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **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.* ◊ | [3]67.1 | [8]62.9 | 69.5 | 70.1 | 67.5 | 66.3 | 66.9 | 64.8 | 62.7 | 60.9 | 55.6 | 51.6 | 49.6 | 49.9 | 52.0 | 51.0 |
| Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets, *cents per lb.* | [3]74.8 | [9]56.9 | 79.9 | 83.9 | 79.0 | 71.3 | 66.4 | 62.4 | 58.3 | 54.7 | 53.9 | 51.5 | 50.8 | 52.0 | 55.0 | 55.4 |
| Spindle activity (cotton system spindles): | | | | | | | | | | | | | | | | |
| Active spindles, last working day, total, *millions* | 9.7 | 9.2 | | | [7]9.6 | | | [7]9.4 | | | [7]9.2 | 8.8 | r8.7 | 8.7 | 8.7 | |
| Consuming 100 percent cotton, *millions* | 3.8 | 3.7 | | | [7]3.9 | | | [7]4.0 | | | [7]3.7 | 3.8 | r3.7 | 3.8 | 3.8 | |
| Spindle hours operated, all fibers, total, *billions* | 65.8 | 60.4 | | | [7]15.7 | | | [7]15.0 | | | [7]14.8 | [4]5.8 | 4.8 | [4]5.9 | 4.8 | |
| Average per working day, *billions* | .254 | .231 | | | [7].241 | | | [7].227 | | | [7].224 | [4].233 | .241 | [4].236 | .238 | |
| Consuming 100 percent cotton, *billions* | 25.8 | 24.3 | | | [7]6.3 | | | [7]6.2 | | | [7]5.9 | [4]2.3 | 2.0 | [4]2.4 | 2.0 | |
| Cotton cloth: | | | | | | | | | | | | | | | | |
| Cotton broadwoven goods over 12" in width: | | | | | | | | | | | | | | | | |
| Production (qtrly.), *mil. sq. yd.* | 4,464 | 4,389 | | | 1,140 | | | 1,082 | | | 1,094 | | | | | |
| 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* | 113.8 | 114.9 | 114.5 | 114.9 | 115.2 | 115.3 | 115.3 | 115.3 | 115.4 | 115.8 | 115.9 | r116.9 | 116.8 | 116.8 | 116.7 | 116.8 |
| **MANMADE FIBERS AND MANUFACTURES** | | | | | | | | | | | | | | | | |
| *[Millions of pounds]* | | | | | | | | | | | | | | | | |
| Fiber production, qtrly: | | | | | | | | | | | | | | | | |
| Cellulosic filament yarn | 206.2 | 213.2 | | | 55.4 | | | 54.5 | | | 55.3 | | | 52.6 | | |
| Rayon staple, including tow | 299.1 | 273.3 | | | 68.7 | | | 69.7 | | | 67.5 | | | 66.6 | | |
| Noncellulosic, except textile glass: | | | | | | | | | | | | | | | | |
| Yarn and monofilaments | 4,193.7 | r4,282.3 | | | 1,066.3 | | | 1,100.2 | | | r1,121.9 | | | 1,062.6 | | |
| Staple, incl. tow | 3,990.8 | 3,984.1 | | | 962.7 | | | 1,042.7 | | | 1,067.7 | | | 1,008.1 | | |
| Textile glass fiber | | | | | | | | | | | | | | | | |
| Fiber stocks, producers', end of period: | | | | | | | | | | | | | | | | |
| Cellulosic filament yarn | 9.4 | 10.4 | | | 9.4 | | | 9.8 | | | 10.4 | | | 10.9 | | |
| Rayon staple, including tow | 17.3 | 27.0 | | | 24.9 | | | 23.7 | | | 27.0 | | | 26.9 | | |
| Noncellulosic fiber, except textile glass: | | | | | | | | | | | | | | | | |
| Yarn and monofilaments | 304.2 | r351.1 | | | 321.1 | | | 309.8 | | | r351.1 | | | 342.2 | | |
| Staple, incl. tow | 347.0 | 333.7 | | | 322.2 | | | 321.2 | | | 333.7 | | | 321.2 | | |
| Manmade fiber and silk broadwoven fabrics: | | | | | | | | | | | | | | | | |
| Producer Price Index, gray synthetic broadwovens, *1982=100* | 115.7 | 115.5 | 114.1 | 114.3 | 113.9 | 114.8 | 116.4 | 116.5 | 116.5 | 116.8 | 118.2 | r119.0 | 120.3 | 120.9 | 120.9 | 122.0 |
| **WOOL AND MANUFACTURES** | | | | | | | | | | | | | | | | |
| *[Millions of pounds, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Wool consumption, mill (clean basis): | | | | | | | | | | | | | | | | |
| Apparel class | 120.6 | r137.2 | | | r37.1 | | | r34.6 | | | r33.9 | | | 36.7 | | |
| Carpet class | 12.1 | 14.4 | | | 3.1 | | | 4.6 | | | 3.6 | | | 4.6 | | |
| Wool imports, clean yield † | 71.7 | 86.5 | 5.5 | 7.3 | 8.1 | 9.2 | 7.0 | 4.4 | 7.8 | 5.1 | 9.0 | 10.2 | 8.1 | 7.3 | 10.6 | |
| Unimproved and other grades not finer than 46's | 21.4 | 18.2 | 1.3 | 1.7 | 1.5 | 1.5 | 1.3 | 1.4 | 2.5 | 1.2 | 1.2 | 2.4 | 1.7 | 2.0 | 2.5 | |
| 48's and finer * | 50.3 | 68.2 | 4.3 | 5.5 | 6.6 | 7.7 | 5.7 | 3.0 | 5.4 | 3.9 | 7.8 | 7.8 | 6.4 | 5.3 | 8.1 | |
| Wool prices, raw, shorn, clean basis: | | | | | | | | | | | | | | | | |
| Domestic—Graded territory, 64's, staple 2¾" and up, delivered to U.S. mills, *$ per lb.* | 2.56 | 1.58 | 1.67 | 2.03 | 2.30 | 2.30 | 1.67 | 1.56 | 1.48 | 1.48 | 1.55 | 1.63 | 1.77 | 1.95 | 1.96 | 1.99 |
| Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, *$ per lb.* | 3.70 | 2.42 | 2.21 | 2.71 | 2.86 | | 2.48 | 2.29 | 2.15 | 2.74 | 2.70 | 2.59 | 2.80 | 2.77 | 2.64 | 2.68 |
| Wool broadwoven goods, exc. felts: | | | | | | | | | | | | | | | | |
| Production (qtrly.), *mil. sq. yd.* | 140.7 | 169.6 | | | 48.3 | | | 41.7 | | | 41.5 | | | | | |
| **FLOOR COVERINGS** | | | | | | | | | | | | | | | | |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, *mil. sq. yd.* | 1,348.5 | 1,277.8 | | | 326.5 | | | 347.2 | | | 309.9 | | | 332.7 | | |
| **APPAREL** | | | | | | | | | | | | | | | | |
| *[Thousands, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Women's, misses', juniors' apparel cuttings, qtrly: | | | | | | | | | | | | | | | | |
| Coats | 18,120 | 18,618 | | | 4,108 | | | 5,228 | | | 5,046 | | | | | |
| Dresses | 172,317 | 170,844 | | | 44,693 | | | 40,338 | | | 36,453 | | | | | |
| Suits (incl. pant suits, jumpsuits) | 7,728 | 12,132 | | | 2,736 | | | 3,120 | | | 3,144 | | | | | |
| Skirts | 92,778 | 93,067 | | | 23,639 | | | 25,883 | | | 21,197 | | | | | |
| Slacks, jeans, dungarees, and jean-cut casual slacks | 298,988 | 309,155 | | | 83,461 | | | 83,636 | | | 73,661 | | | | | |
| Blouses, *thou. doz.* | 38,761 | 38,620 | | | 9,945 | | | 9,548 | | | 9,266 | | | | | |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1988 and methodological notes are as shown in BUSINESS STATISTICS, 1961-88 | Annual | | 1991 | | | | | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1990 | 1991 | Apr. | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May |
| **19. TEXTILE PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **APPAREL—Continued** | | | | | | | | | | | | | | | | |
| *[Thousands, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Men's apparel cuttings, qtrly: | | | | | | | | | | | | | | | | |
| Suits | 11,302 | 10,244 | | | 2,475 | | | 2,451 | | | 2,554 | | | | | |
| Coats (separate), dress and sport | 13,945 | 14,074 | | | 3,244 | | | 3,522 | | | 3,341 | | | | | |
| Trousers, slacks, jeans, pants, etc | 458,476 | 496,713 | | | 125,073 | | | 134,731 | | | 131,209 | | | | | |
| Shirts, dress and sport, *thous. doz.* | 103,239 | 98,102 | | | 24,628 | | | 24,335 | | | 26,031 | | | | | |
| Hosiery, shipments, *thous. doz. prs.* | 328,622 | 324,867 | 28,351 | 27,099 | 28,551 | 28,153 | 27,696 | 24,996 | 31,948 | 28,226 | 24,191 | | | r76,978 | | |
| **20. TRANSPORTATION EQUIPMENT** | | | | | | | | | | | | | | | | |
| **AEROSPACE VEHICLES** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Orders, new (net), total | 3147,380 | | | | | | | | | | | | | | | |
| U.S. Government | 356,788 | | | | | | | | | | | | | | | |
| Prime contract | 3142,685 | | | | | | | | | | | | | | | |
| Sales (net), receipts, or billings, total | 3141,654 | | | | | | | | | | | | | | | |
| U.S. Government | 377,516 | | | | | | | | | | | | | | | |
| Backlog of orders, end of period # | 3264,204 | | | | | | | | | | | | | | | |
| U.S. Government | 392,148 | | | | | | | | | | | | | | | |
| Aircraft (complete) and parts | 3145,833 | | | | | | | | | | | | | | | |
| Engines (aircraft) and parts | 328,233 | | | | | | | | | | | | | | | |
| Missiles, space vehicle systems, engines, propulsion units, and parts | 332,600 | | | | | | | | | | | | | | | |
| Other related operations (conversions, modifications), products, services | 319,819 | | | | | | | | | | | | | | | |
| Aircraft (complete): | | | | | | | | | | | | | | | | |
| Shipments | | | | (7) | | | | | | | | | | | | |
| Exports, commercial | r18,444 | r22,629 | 2,164 | 1,668 | 2,465 | 1,841 | 1,633 | 2,006 | 1,945 | 2,701 | 1,951 | 1,890 | 2,711 | | | |
| **MOTOR VEHICLES (NEW)** | | | | | | | | | | | | | | | | |
| *[Thousands, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Passenger cars: | | | | | | | | | | | | | | | | |
| Factory sales (from U.S. plants): | | | | | | | | | | | | | | | | |
| Total | 6,050 | 5,407 | 460 | 518 | 485 | 360 | 417 | 473 | 572 | 462 | 378 | 404 | 444 | 506 | 506 | (2) |
| Domestic | 5,502 | 4,874 | 417 | 465 | 434 | 324 | 385 | 424 | 523 | 416 | 338 | 371 | 404 | 457 | 454 | |
| Retail sales, total, not seas. adj | 9,499 | 8,388 | 707 | 790 | 791 | 794 | 711 | 687 | 719 | 623 | 611 | 573 | 664 | 735 | 729 | r747 |
| Domestics § | 6,898 | 6,137 | 510 | 581 | 593 | 585 | 503 | 498 | 526 | 458 | 438 | 417 | 497 | 541 | 546 | 565 |
| Imports § | 2,601 | 2,251 | 197 | 209 | 198 | 209 | 208 | 189 | 193 | 165 | 173 | 156 | 167 | 194 | 183 | r182 |
| Total, seas. adj. at annual rate, *millions* | | | 8.0 | 8.5 | 8.8 | 8.9 | 8.4 | 8.5 | 8.3 | 68.3 | 7.9 | 8.0 | 8.5 | 8.3 | 8.2 | r8.4 |
| Domestics, *millions* § | | | 5.6 | 6.1 | 6.6 | 6.6 | 6.2 | 6.2 | 6.1 | 66.2 | 5.9 | 5.9 | 6.2 | 6.0 | 6.0 | 6.3 |
| Imports, *millions* § | | | 2.4 | 2.3 | 2.3 | 2.3 | 2.2 | 2.3 | 2.2 | 62.1 | 2.0 | 2.1 | 2.3 | 2.3 | 2.2 | r2.1 |
| Retail inventories, domestics, end of period: § | | | | | | | | | | | | | | | | |
| Not seasonally adjusted ‡‡ | | | | | | | | | | | | | | | | |
| Seasonally adjusted ‡‡ | | | | | | | | | | | | | | | | |
| Inventory-retail sales *ratio*, domestics ‡‡ | | | | | | | | | | | | | | | | |
| Exports (Bureau of Census), total | | | | | | | | | | | | | | | | |
| To Canada | | | | | | | | | | | | | | | | |
| Imports (ITC), complete units | r3,944.6 | r3,736.5 | 297.6 | 283.3 | 296.7 | 270.5 | 312.7 | 319.1 | 369.4 | 323.6 | 315.2 | 297.3 | c285.6 | 314.8 | | |
| From Canada, total | r1,220.2 | r1,196.0 | 108.8 | 117.4 | 119.6 | 77.9 | 105.2 | 105.9 | 120.8 | 105.1 | 86.4 | 85.1 | c100.2 | 109.3 | | |
| Registrations ◊, total new vehicles | 9,103 | 8,234 | r697 | 744 | 792 | 755 | 675 | 737 | 692 | 610 | 628 | 619 | 590 | 665 | 693 | |
| Imports, including domestically sponsored | 3,459 | 3,295 | r282 | 286 | 304 | 291 | 297 | 320 | 283 | 247 | 253 | 245 | 225 | 253 | 260 | |
| Trucks and buses: | | | | | | | | | | | | | | | | |
| Factory sales (from U.S. plants): | | | | | | | | | | | | | | | | |
| Total | 3,719 | 3,373 | 300 | 337 | 323 | 230 | 277 | 326 | 378 | 303 | 244 | 249 | 302 | 376 | 349 | (2) |
| Domestic | 3,448 | 3,035 | 263 | 302 | 290 | 209 | 256 | 299 | 347 | 272 | 218 | 232 | 277 | 342 | 317 | |
| Retail sales: | | | | | | | | | | | | | | | | |
| Total, not seasonally adjusted * | 4,649.9 | 4,156.0 | 353.5 | 384.8 | 385.9 | 391.4 | 353.5 | 375.9 | 329.6 | 310.8 | 352.4 | 295.9 | 325.9 | 395.2 | r417.4 | 424.2 |
| 0-10,000 lbs. GVW, domestics | 3,947.5 | 3,594.6 | 304.9 | 335.9 | 338.9 | 338.1 | 298.3 | 330.1 | 283.2 | 272.8 | 307.0 | 258.5 | 289.1 | 348.3 | r370.8 | 381.0 |
| 0-10,000 lbs. GVW, imports * | 404.0 | 319.2 | 26.6 | 28.2 | 26.5 | 30.8 | 35.9 | 26.3 | 26.4 | 21.5 | 23.6 | 19.0 | 17.8 | 23.8 | 21.0 | 21.3 |
| 10,001 lbs. GVW and over † | 298.4 | 242.2 | 22.1 | 20.7 | 20.5 | 22.6 | 19.3 | 19.5 | 20.0 | 16.5 | 21.9 | 18.4 | 19.0 | 23.0 | r25.7 | 22.0 |
| Total, seasonally adjusted * | | | 331.4 | 342.5 | 361.7 | 349.4 | 345.1 | 389.7 | 334.8 | 348.9 | 381.8 | 344.0 | 351.1 | 366.8 | r379.4 | 400.2 |
| 0-10,000 lbs. GVW, domestics | | | 285.6 | 297.1 | 314.4 | 299.6 | 297.6 | 341.2 | 291.1 | 305.1 | 336.4 | 300.6 | 309.2 | 323.2 | r335.0 | 358.6 |
| 0-10,000 lbs. GVW, imports * | | | 25.6 | 26.0 | 27.6 | 28.2 | 28.0 | 28.3 | 25.4 | 24.9 | 23.5 | 23.0 | 20.7 | 21.9 | 21.1 | 20.1 |
| 10,001 lbs. GVW and over † | | | 20.3 | 19.4 | 19.7 | 21.6 | 19.4 | 20.2 | 18.4 | 19.0 | 21.9 | 20.4 | 21.1 | 21.7 | r23.3 | 21.5 |
| Retail inventories, domestics, end of period: | | | | | | | | | | | | | | | | |
| Not seasonally adjusted | 1,074.3 | 985.5 | 953.5 | 960.1 | 965.1 | 852.5 | 857.4 | 875.8 | 1,004.3 | 1,054.4 | 985.5 | 1,025.8 | 1,105.2 | 1,166.6 | 1,166.7 | 1,169.5 |
| Seasonally adjusted @ | 1,103.2 | 1,011.9 | 934.9 | 927.0 | 916.0 | 908.4 | 914.7 | 930.3 | 1,017.6 | 1,023.0 | 1,011.9 | 1,009.7 | 1,073.1 | 1,125.6 | 1,147.5 | 1,130.9 |
| Exports (BuCensus) | | | | | | | | | | | | | | | | |
| Imports (BuCensus), including separate chassis and bodies | | | | | | | | | | | | | | | | |
| Registrations ◊, new vehicles, excluding buses not produced on truck chassis | 4,798 | 4,345 | r358 | 379 | 413 | 394 | 373 | 405 | 370 | 321 | 357 | 351 | 313 | 373 | 406 | |
| Truck trailers and chassis, complete (excludes detachables), shipments, *number* | 149,117 | 138,319 | 10,641 | 11,311 | 10,339 | 10,335 | 12,036 | 11,236 | 11,836 | 10,381 | 10,448 | 12,279 | r13,007 | 14,042 | | |
| Van type, *number* | 103,894 | 99,115 | 7,089 | 7,722 | 7,304 | 7,397 | 9,169 | 8,559 | 8,640 | 7,914 | 7,843 | 9,220 | r10,028 | 10,350 | | |
| Trailer bodies (detachable), sold separately, *number* | (5) | (5) | | | | | | | | | | | | | | |
| Trailer chassis (detachable), sold separately, *number* | 17,214 | 19,022 | 1,638 | 1,904 | 1,347 | 924 | 1,097 | 1,797 | 2,078 | 2,256 | 2,692 | 2,675 | 2,290 | 2,425 | | |
| **RAILROAD EQUIPMENT** | | | | | | | | | | | | | | | | |
| *[Number, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars): | | | | | | | | | | | | | | | | |
| Shipments | 32,063 | 32,063 | | | 6,003 | | | 6,331 | | | 5,943 | | | 4,660 | | |
| Equipment manufacturers | 32,063 | 32,063 | | | 6,003 | | | 6,331 | | | 5,943 | | | 4,660 | | |
| New orders | 27,197 | 27,197 | | | 5,126 | | | 5,300 | | | 6,383 | | | 8,421 | | |
| Equipment manufacturers | 27,197 | 27,197 | | | 5,126 | | | 5,300 | | | 6,383 | | | 8,421 | | |
| Unfilled orders, end of period | 11,328 | 9,215 | | | 9,806 | | | 8,775 | | | 9,215 | | | 12,975 | | |
| Equipment manufacturers | 11,328 | 9,215 | | | 9,806 | | | 8,775 | | | 9,215 | | | 12,975 | | |
| Freight cars (revenue), class I railroads (AAR): ‡ | | | | | | | | | | | | | | | | |
| Number owned, end of period, *thousands* | | | | | | | | | | | | | | | | |
| Capacity (carrying), total, end of month, *mil. tons* | | | | | | | | | | | | | | | | |
| Average per car, *tons* | | | | | | | | | | | | | | | | |

See footnotes at end of tables.

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# 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

## Page S-1

† Revised series. 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.

◇ See note "◇" for p. S-2.

## Page S-2

1. Based on data not seasonally adjusted.

◇ Effective April 1990 SURVEY, the industrial production index has been revised back to 1977 and has a new base year of 1987. A more detailed explanation of this revision is in the April 1990 *Federal Reserve Bulletin.* Historical data are available from the Industrial Output Section, Mail Stop 82, Division of Research and Statistics, Federal Reserve Board, Washington, DC 20551.

# Includes data not shown separately.

## Page S-3

# Includes data for items not shown separately.

† Effective with the April 1991 SURVEY, M3 data have been revised to benchmark the data to the 1987 Census of Manufactures and 1988 Annual Survey of Manufactures, and to convert the series to the 1987 SIC codes. Revisions related to benchmarking affect all categories back to 1982. Revisions resulting from the SIC conversion affect about half the categories back to 1958. The coverage for some of the series in the market category has been changed.

## Page S-4

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

§ 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. 1992 SURVEY, data have been revised back to 1987 and are available upon request.

## Page S-7

1. Computed from cumulative valuation total.
2. Index as of June 1, 1992: building, 420.0; construction, 462.9.
3. Beginning Dec. 1988, series has been discontinued by the Bureau of the Census.

‡ Effective July 1991 SURVEY, data have been 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.

◇ Effective Feb. 1990 SURVEY, data for seasonally adjusted housing starts have been revised back to 1987. These revisions are available upon request.

@ Effective Feb. 1990 SURVEY, data for seasonally adjusted manufacturers' shipments of mobile homes have been revised back to 1987.

† Effective May 1990 SURVEY, data for seasonally adjusted building permits have been revised back to 1988 and are available upon request.

* Series first shown in the July 1990 SURVEY. 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 1991 SURVEY, data have been revised back to 1986.

§§ 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.

†† Effective May 1991 SURVEY, the Boeckh indexes have a new base year of 1987.

‡‡ Effective Sept. 1990 SURVEY, the construction cost index for the Federal Highway Administration has been revised back to 1986 and has a new base year of 1987=100.

## 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 June 1992 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to December 1991 and inventories have been revised back to January 1982. Revised data and a summary of changes will appear in the report *Revised Monthly Retail Sales and Inventories, January 1982–December 1991, BR92–R,* available from the Bureau of the Census, Washington, DC 20233.

## Page S-9

1. Advance estimate.

# Includes data for items not shown separately.

◇ Effective with the January 1992 SURVEY, the seasonally adjusted labor force series have been revised back to January 1987. The January 1992 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 entire 1987–91 revision period will appear in the February 1992 issue of *Employment and Earnings.* Effective with the January 1991 SURVEY, the seasonally adjusted labor force series were revised back to January 1986.

† 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 the Sept. 1990, June 1991, and June 1992 issues of the SURVEY, data have been revised, respectively back to April 1988, April 1989, and April 1990, unadjusted, and back to Jan. 1985, Jan. 1986, and Jan. 1987, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The Sept. 1990, June 1991, and June 1992 issues of *Employment and Earnings* contain detailed descriptions of the effects of these revisions. All of the revised historical series will be published in a special supplement to *Employment and Earnings.* This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings, United States, 1909–90* will comprise 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.

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## 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. 1990 and 1991 issues of the SURVEY, this series has been revised, respectively, back to 1985 and 1986 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Effective with the June 1991 SURVEY, data have been revised back to 1989 and are available upon request. Wages as of June 1, 1992: Common, $19.32; Skilled, $25.30.

† Excludes farm, household, and Federal workers.

@ Effective with the April 1990 SURVEY, the employment cost index is based on June 1989=100, rather than June 1981=100. Historical data for both June 1989 and June 1981 bases are available from the Bureau of Labor Statistics, Division of Employment Cost Trends, 441 G Street, N.W., Washington, DC 20212.

* Series first shown in the July 1991 SURVEY. Wages and salaries are defined as the hourly straight-time wage rate or, for workers not paid on an hourly basis, straight-time earnings divided by the corresponding hours. Straight-time wage and salary rates are total earnings before payroll deductions, excluding premium or supplemental pay for overtime and for work on weekends and holidays, shift differentials, and nonproduction bonuses such as lump-sum payments provided in lieu of wage increases. Production bonuses, incentive earnings, commission payments, and cost-of-living adjustments are included in straight-time wage and salary rates.

## 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 50 States and the District of Columbia. 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).

† Effective Oct. 1989 SURVEY, loans by loan type are provided by the Federal Farm Credit Banks Funding Corporation.

◇ Effective with the April 1990 SURVEY, the reserves of depository institutions have been revised back to 1984 and are available upon request.

## 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. Beginning Feb. 1988, data suspended by the Farm Credit Administration, which is revising the information it collects and amending the reports it distributes.

4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.

5. Outstanding loans for mobile homes are included with other credit.

§ 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.

* Series first shown in the June 1990 SURVEY.

†† This series, first shown in the June 1990 SURVEY, represents the outstanding balances of loans that the loan originator has sold and are no longer carried on the loan originator's books. The loans are pooled and securities are issued on the pools.

## Page S-15

1. Beginning Jan. 1989, the primary public offering statistics have been discontinued by the Securities and Exchange Commission.

2. Effective April 1991 SURVEY, the Security Markets series have been discontinued.

3. Money market deposit accounts are included with savings deposits.

† Effective Feb. 1992 SURVEY, the money stock measures and components have been revised and are available from the Banking Section of the Division of Research and Statistics at the Federal Reserve Board, Washington, D.C. 20551.

‡‡ 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. The railroad average was discontinued by Moody's on July 13, 1989. Therefore, the July average reflects only eight working days.

2. Effective Oct. 3, 1990, the German Democratic Republic (GDR; East Germany) ceased to exist as a sovereign state and became a part of the Federal Republic of Germany. Accordingly, effective with the statistics for Oct. 1990, all merchandise imported from or exported to the former GDR will be included as trade with the Federal Republic of Germany.

3. Beginning Jan. 1991 data, Roadway Services, Inc. will be included in the Dow Jones Transportation Average replacing Pan Am Corp. Roadway Services is listed on the NASDAQ National Market System. Comparability with earlier averages is not affected by this change.

4. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.

@ See note "4" for p. S-19 regarding the new commodity classification systems introduced Jan. 1989. 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.

† Effective with the Mar. 1990 SURVEY, seas. adj. exports and imports have been revised back to Jan. 1988, and are available upon request.

## Page S-17

1. Beginning with Jan. 1989 data, undocumented exports to Canada are now included, resulting in a break with Dec. 1988 data.

2. Beginning Jan. 1989, buses are excluded from "Motor vehicles and parts" and included in "Other manufactured goods," resulting in a break with Dec. 1988 data.

3. See note "2" for p. S-16.

4. See note "4" for p. S-16.

@ See note "@" 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.

* Series first shown in the October 1991 SURVEY. The deflators for the constant dollar series are primarily based upon the monthly price indexes published by the Bureau of Labor Statistics using techniques developed for the National Income and Product Accounts by the Bureau of Economic Analysis.

## Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.

2. For month shown.

* Series first shown in the October 1991 SURVEY. Source: Bureau of Labor Statistics.

# 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.

†† Effective with the Dec. 1989 SURVEY, data for 1981–88 have been revised and are available upon request.

‡‡ Effective with the Mar. 1990 SURVEY, data for 1985–89 have been revised and are available upon request.

## Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.

2. Less than 500 metric tons.

3. Figure suppressed because it did not meet Census publication standards.

4. Beginning with 1989 data, merchandise trade data are based upon two new commodity classification systems; the International Harmonized System and, Revision 3 of the Standard International Trade Classification and, as a result, data may not be directly comparable to 1988 and earlier years.

5. 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.

6. Beginning in 1991, data are available only on a quarterly basis.

7. 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.

‡ Effective with the Jan. 1990 SURVEY, revisions for 1987–88 are available upon request.

◇ 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.

3. See note 4 for p. S-19.

4. Beginning in 1991, data are available only on a quarterly basis.

§ Data are not wholly comparable from year to year because of changes in classification.

@ Includes less than 500 electric generation customers not shown separately.

‡ Effective with the Jan. 1990 SURVEY, revisions for 1987–88 are available upon request.

◇ Effective with the Dec. 1989 SURVEY, revisions for 1987–88 are available upon request.

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## 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. Series has been discontinued.
6. 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.
7. Stocks as of Dec. 1.
8. See note 4 for p. S-19.

§ 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

1. See note 4 for p. S-19.

§ 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. Data suppressed because they did not meet Census publication standards.
4. See note 4 for p. S-19.
5. Data withheld to avoid disclosing figures for individual companies.
6. Beginning in 1991, data are available only on a quarterly basis.

# Totals include data for items not shown separately.

## Page S-24

1. Reported annual total; monthly revisions are not available.
2. See note 4 for p. S-19.
3. Less than 500 tons.
4. Beginning in 1990, monthly data have been discontinued.

## Page S-25

1. Reported annual total; monthly revisions are not available.
2. For month shown.
3. Beginning in 1990, monthly data have been discontinued.

@ 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. See note 3 for p. S-25.
4. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.

◇ 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.

† Effective April 1991 SURVEY, the materials handling index has been revised back to 1982 and now includes lift trucks. Revised data are available upon request.

@@ Price represents North American Mean.

@ Effective with the Sept. 1990 SURVEY, the new orders index numbers have been converted to a new base year of 1987=100. Data back to 1988 are available upon request.

§ Effective Mar. 1992 SURVEY, the fluid power indexes have a new base year of 1990. Historical data are available back to 1960.

## Page S-27

1. Annual total includes revisions not distributed to the months or quarters.
2. See note 4 for p. S-19.
3. Beginning in 1990, quarterly data have been discontinued. Annual data will continue to be available.
4. Beginning with May 1991 data, monochrome production numbers are no longer included.

# 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. See note 4 for p. S-19.
3. 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. See also note "†" for this page.

§ Effective with the October 1990 SURVEY, data have been revised back to 1989 to reflect adjustments made by the Rubber Manufacturers Association's Rubber Statistical Committee.

‡ Effective with the October 1990 SURVEY, synthetic data consisting of Butyl, polyisoprene, polychloroprene, silicone, and other elastomers have been revised in keeping with data provided by the Census Bureau's MA30A report beginning in 1990. Also see note "§" on this page.

# Compiled by the American Newspaper Publishers Association.

† Effective with the March 1990 SURVEY, Canadian newsprint statistics have been revised back to Jan. 1982 to exclude supercalendered and some soft-nip calendered paper that was originally classified as newsprint and is now classified as uncoated groundwood papers. This revision also affects estimated consumption. Revised data are available upon request.

## 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, 1992 estimate of the 1991 crop.
6. Total for crop years, 1989/1990 and 1990/1991 respectively.
7. Data are available only on a quarterly basis.

# Includes data for items not shown separately.

◇ Cumulative ginnings to the end of month indicated.

§ Bales of 480 lbs.

## Page S-31

1. Less than 500 bales.
2. Annual total includes revisions not distributed to the months.
3. Average for crop year; Aug. 1–Jul. 31.
4. For five weeks; other months four weeks.
5. See note 4 for p. S-19.
6. Beginning in 1991, data are available only on a quarterly basis.
7. Based on weighted marketing price for Aug.–Nov. 1991.
8. Based on the average of Aug. 1991–Feb. 1992.

◇ 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.

* Series first shown in the July 1990 SURVEY.

## Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for May 1992: *passenger cars*, 544; *trucks and buses*, 366.
3. Data are reported on an annual basis only.
4. See note 4 for p. S-19.
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.
8. Beginning in 1992, data are available only on a quarterly basis.

# Total includes backlog for nonrelated products and services and basic research.

§ Domestics 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.

* Series first shown in the August 1990 SURVEY. Effective with the Dec. 1991 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. 1992 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1977, and are available upon request.

‡‡ BEA has temporarily suspended publishing domestic auto inventories and inventory/sales ratios because of inconsistencies in the source data used to derive these estimates. BEA is reviewing the source data and methodology, and will issue improved estimates in July.

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