

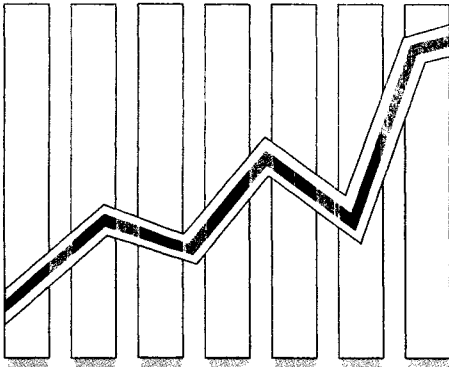


SURVEY *of* **CURRENT BUSINESS**

IN THIS ISSUE . . .

- *U.S. International Transactions, Revised Estimates for 1983–92*
- *Tracking the BEA Regional Projections, 1988–91*

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



SURVEY of CURRENT BUSINESS

U.S. Department of Commerce
 Ronald H. Brown, *Secretary*



**Economics and Statistics
 Administration**



Bureau of Economic Analysis
 Carol S. Carson, *Director*
 J. Steven Landefeld, *Deputy Director*

Editor-in-Chief: Douglas R. Fox
Managing Editor: Leland L. Scott

Publication Staff: W. Ronnie Poster,
 M. Gretchen Gibson, Ernestine T. Gladden,
 Eric B. Manning, Donald J. Parschalk

SURVEY OF CURRENT BUSINESS. Published monthly by the Bureau of Economic Analysis of the U.S. Department of Commerce. Editorial correspondence should be addressed to the Editor-in-Chief, SURVEY OF CURRENT BUSINESS, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Annual subscription: *Second-class mail*—\$43.00 domestic, \$53.75 foreign; *first-class mail*—\$89.00. Single copy—\$11.00 domestic, \$13.75 foreign.

Mail subscription orders and address changes to the Superintendent of Documents, U.S. Government Printing Office, Washington, DC 20402. Make checks payable to the Superintendent of Documents.

Second-class postage paid at Washington, DC and at additional mailing offices. (USPS 337-790).

The Secretary of Commerce has determined that the publication of this periodical is necessary in the transaction of the public business required by law of this Department.

- 1 **Business Situation**
 - 2 Corporate Profits
- 4 **National Income and Product Accounts**
 - 4 Selected NIPA Tables
 - 23 NIPA Charts
 - 25 Reconciliation and Other Special Tables
- 26 **Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade**
- 28 **Tracking the BEA Regional Projections, 1988–91**
- 42 **The International Investment Position of the United States in 1992**
- 56 **U.S. International Transactions, Revised Estimates for 1983–92**
- 63 **U.S. International Transactions, First Quarter 1993**
- 102 **Subject Guide: Volume 73 (1993), Numbers 1–6**

C-pages: Business Cycle Indicators
 (See page C-1 for contents)

S-pages: Current Business Statistics
 (See page S-36 for contents and subject index)

Inside back cover: BEA Information

NOTE.—This issue of the SURVEY went to the printer on July 8, 1993. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (June 23), Personal Income and Outlays (June 24), and Composite Indexes of Leading, Coincident, and Lagging Indicators (June 29).

THE BUSINESS SITUATION

Larry R. Moran prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits.

THE "FINAL" estimate of growth in real gross domestic product (GDP) for the first quarter of 1993 is 0.7 percent, 0.2 percentage point lower than the "preliminary" estimate reported in last month's SURVEY OF CURRENT BUSINESS (table 1).¹ Downward revisions in personal consumption expenditures (PCE) and change in nonfarm inventories more than offset upward revisions in fixed investment, net exports, and government purchases.

The downward revision in PCE was widespread, with the largest downward revision in durable goods—primarily in purchases of new cars and trucks. For change in nonfarm inventories, the largest downward revision was in inventories of merchant wholesalers. For fixed investment, more than two-thirds of the upward revision was in nonresidential fixed investment—largely in the autos and trucks component of producers' durable equipment. For net exports, the upward revision was more than accounted for by imports—largely travel services. For government purchases, the upward revision was more than accounted for by State and local government.

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.

The final estimate for real gross domestic purchases shows a 2.4-percent increase, 0.3 percentage point lower than the preliminary estimate. The downward revisions in PCE and change in nonfarm inventories more than offset upward revisions in fixed investment and government purchases.

Table 1.—Revisions in Real Gross Domestic Product and in Prices, First Quarter 1993

[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	-2.6	0.9	0.7
<i>Less:</i> Exports of goods and services	-3	-2.6	-2.8
<i>Plus:</i> Imports of goods and services	-1.1	12.0	11.2
Equals: Gross domestic purchases	-3.5	2.7	2.4
Personal consumption expenditures	-3.4	1.2	.8
Durables	-1.6	.6	-.8
Nondurables	-.8	-2.4	-2.7
Services	-1.0	3.4	3.2
Fixed investment	2.9	8.0	9.7
Nonresidential	2.1	11.4	13.1
Residential .....	.8	-.2	1.4
Change in business inventories	-3.3	.....	.....
Nonfarm	-3.3	.....	.....
Farm	0	.....	.....
Government purchases .....	.3	-7.3	-7.1
Federal	-.1	-17.8	-17.9
State and local .....	.4	.2	.5
GDP price index (fixed weights) ¹ .....	.....	4.2	4.3
Gross domestic purchases price index (fixed weights) ¹ .....	.....	3.5	3.5

1. Based on 1987 weights.

GDP: Gross domestic product

NOTE.—Final estimates for the first quarter of 1993 incorporate the following revised or additional major source data that were not available when the preliminary estimates were prepared a month ago.

Personal consumption expenditures: Revised retail sales for March; consumers' share of new car purchases for March.

Nonresidential fixed investment: Revised construction put in place for February and March, revised manufacturers' shipments of equipment for March, and revised shipments of complete civilian aircraft for March; business' share of new car purchases for March.

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

Change in business inventories: Revised manufacturing and trade inventories for 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 of goods and services: Revised State and local government construction put in place for February and March.

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

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

GDP prices: Revised housing prices for the quarter and revised prices for merchandise exports and imports for January.

Looking Ahead...

- **Annual Revision of the National Income and Product Accounts.** Revised estimates for the period beginning with the first quarter of 1990 will be presented in the August SURVEY. The August 31 news release on gross domestic product will contain a summary of the revision. Annual revisions are usually released in July, but, as announced earlier this year, the schedule has been delayed one month because of BEA's move this summer to a new location.

- **Detailed Estimates of Direct Investment.** Detailed estimates of the historical-cost positions and related balance of payments flows for U.S. direct investment abroad and foreign direct investment in the United States, which are usually published in August, will appear in the July SURVEY.

The final estimate for the fixed-weighted price index for gross domestic purchases shows an increase of 3.5 percent, the same as the preliminary estimate; the final estimate for the fixed-weighted price index for GDP shows an increase of 4.3 percent, 0.1 percentage point higher than the preliminary estimate.

Alternative measures.—In the first quarter, the chain-type annual-weighted measure of real GDP increased 0.3 percent, 0.4 percentage point lower than the fixed-weighted measure; most of the difference was accounted for by computers and peripheral equipment (which appears in several components).² In the fourth quarter, the

2. For a discussion of BEA's alternative measures, see "Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959-92," SURVEY OF CURRENT BUSINESS 73 (March 1993): 31-41.

The estimates of GNP and corporate profits for the first quarter of 1993 in this article differ from those contained in the news release issued on June 23. The changes reflect the correction of an error in the seasonal adjustment factor for foreign direct investment income payments. (The correction does not affect GDP.)

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

(Seasonally adjusted at annual rates)

	Billions of 1987 dollars				
	Level	Change from preceding quarter		Percent change from preceding quarter	
		1993:I	1992:IV	1993:I	1992:IV	1993:I
Gross domestic product	4,999.9	57.1	9.1	4.7	0.7
Plus: Receipts of factor income from the rest of the world	101.6	-5.8	2.4	-20.3	10.0
Less: Payments of factor income to the rest of the world	93.0	1.1	-1.1	4.8	-4.6
Equals: Gross national product	5,008.5	50.3	12.6	4.1	1.0
Less: Exports of goods and services and receipts of factor income from the rest of the world	685.8	6.6	-1.7	3.9	-1.0
Plus: Command-basis exports of goods and services and receipts of factor income	710.8	-1.7	11.4	-1.0	6.7
Equals: Command-basis gross national product	5,033.4	42.0	25.6	3.4	2.1
Addendum:					
Terms of trade ¹	103.6	-1.3	1.9	-5.0	7.7

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

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

chain-type annual-weighted measure of real GDP increased 4.3 percent, also 0.4 percentage point lower than the fixed-weighted measure; the difference was widespread among components. These were the first two quarters since 1986 in which the differences exceeded 0.3 percentage point.

Gross national product (GNP).—Real GNP increased 1.0 percent in the first quarter (table 2). GNP equals GDP plus receipts of factor income from the rest of the world less payments of factor income to the rest of the world. In the first quarter, receipts increased \$2.5 billion, and payments decreased \$1.1 billion. The increase in receipts was more than accounted for by profits of foreign affiliates of U.S. corporations.

In the first quarter, real GNP on a command-basis increased more than real GNP—2.1 percent, compared with 1.0 percent—reflecting an improvement in the terms of trade.³ In the fourth quarter, command-basis GNP had increased less than GNP—3.4 percent, compared with 4.1 percent—reflecting a worsening in the terms of trade.

Corporate Profits

Profits from current production—profits before tax (PBT) plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—decreased \$4.3 billion in the first quarter after increasing \$54.4 billion in the fourth (table 3).

Profits from the domestic operations of nonfinancial corporations decreased \$18.9 billion after increasing \$43.0 billion; the decrease mainly reflected a drop in unit profits that resulted when unit costs (labor and nonlabor) increased more than unit prices. Profits from the domestic operations of financial corporations increased \$8.6 billion after increasing \$15.3 billion, and profits from the rest of the world increased \$6.1 billion after decreasing \$4.0 billion.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, decreased \$2.2 billion after increasing \$20.5 billion.

3. 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 values of receipts and of most payments of factor income are deflated by the implicit price deflator for net domestic product. In estimating command-basis GNP—a measure of U.S. production in terms of its purchasing power—the current-dollar values of exports of goods and services and of receipts of factor income are deflated by the implicit price deflator for imports of goods and services and payments of factor income.

In recent quarters, the ratio of cash flow to non-residential fixed investment has been more than 90 percent, about 20 percentage points higher than its average level in the 1980's. This high level, which partly reflects relatively weak investment spending, suggests that investment could increase substantially before cash flow would become a constraint.

Profits by industry.—PBT with IVA is the best measure of industry profits because estimates of the CCAdj by industry are not available. At the aggregate level, this measure presents much the same picture as does profits from current production. For the domestic operations of nonfinancial

corporations, PBT with IVA decreased \$21.7 billion after increasing \$35.0 billion; for the domestic operations of financial corporations, it increased \$8.8 billion after increasing \$15.0 billion.

For all major groups of nonfinancial industries except the transportation and public utilities group, profits decreased in the first quarter. Manufacturing profits dropped sharply; profits were down in all manufacturing industries except motor vehicles, food, and petroleum. Trade profits also dropped sharply; the drop was mainly at the wholesale level.

Insurance carriers have dominated recent movements in profits of financial corporations, which increased in the fourth and first quarters after decreasing sharply in third; the third-quarter decline was the result of benefit claims associated with Hurricanes Andrew and Iniki. The first-quarter increase was limited by benefit claims associated with the bombing of the World Trade Center in February and by claims associated with a severe storm on the East Coast in March.

Profits from the rest of the world increased \$6.1 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Receipts jumped \$10.3 billion, and payments increased \$4.2 billion. Much of the increase in receipts was accounted for by manufacturing and finance affiliates in the United Kingdom; the manufacturing increase reflected a very sharp reduction in restructuring charges taken against income. Auto manufacturing affiliates in Canada also contributed to the increase in receipts.


PBT and related measures.—PBT increased \$3.6 billion. The difference between the \$4.3 billion decrease in profits from current production and the \$3.6 billion increase in PBT mainly reflects a \$10.4 billion decrease in the IVA. The IVA is an estimate of inventory profits with the sign reversed. The increase in inventory profits reflected a step-up in the rate of increase in prices of inventoried goods. The Producer Price Index, a major source for inventory prices, increased at an annual rate of 1.6 percent (not seasonally adjusted) in the first quarter after no change in the fourth. 

Table 3.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level		Change from preceding quarter
	1993:I		
		1992:IV	1993:I
Billions of dollars			
Profits from current production	424.2	54.4	-4.3
Domestic	357.0	58.4	-10.4
Financial	54.5	15.3	8.6
Nonfinancial	302.6	43.0	-18.9
Rest of the world	67.2	-4.0	6.1
IVA	-9.4	10.7	-10.4
CCAdj	40.6	8.4	2.5
Profits before tax	393.0	35.3	3.6
Profits tax liability	147.2	16.7	-1.3
Profits after tax	245.8	18.8	4.8
Profits by industry:			
Profits before tax with IVA	383.6	46.0	-6.8
Domestic	316.4	50.0	-12.9
Financial	64.1	15.0	8.8
Nonfinancial	252.3	35.0	-21.7
Manufacturing	110.7	6.5	-13.8
Trade	51.9	17.0	-8.8
Transportation and public utilities	47.0	4.8	1.6
Other	42.7	6.6	-6
Rest of the world	67.2	-4.0	6.1
Receipts (inflows)	73.4	-5.3	10.3
Payments (outflows)	6.2	-1.3	4.2
Dollars			
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.163	0.003	0.008
Unit labor cost .....	.765	-.004	.012
Unit nonlabor cost .....	.292	-.006	.003
Unit profits from current production .....	.107	.013	-.006

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

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: First quarter 1993, final.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) These tables are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230 or call (202) 606-5304.

The full set of NIPA tables is published in the SURVEY OF CURRENT BUSINESS as part of the annual NIPA revision. This year, the revision, which will cover the period beginning with the first quarter of 1990, will be released in late August. Most tables will appear in the August SURVEY. Tables presenting detailed government transactions (3.15-3.20) and seasonally unadjusted quarterly estimates (9.1-9.6) will appear in the September SURVEY, which will also present the estimates of the alternative measures of output and prices.

Tables containing the estimates for 1929-88 are available in the two-volume set *National Income and Product Accounts of the United States*; see inside back cover for order information. These tables are also available, most beginning with 1929, on diskettes or magnetic tape. For more information on the presentation of the estimates, see "A Look at How BEA Presents the NIPA's" in the February 1993 SURVEY.

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

NOTE TO USERS: The estimates of GNP, national income, and corporate profits in this month's NIPA tables differ from those contained in the GDP news release on June 23. The change reflects the correction of an error in the seasonal adjustment factor for foreign direct investment income payments. (The correction does not affect the estimates of GDP.)

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8
Personal consumption expenditures	3,887.7	4,095.8	3,942.9	4,022.8	4,057.1	4,108.7	4,194.8	4,234.7
Durable goods	446.1	480.4	450.4	469.4	470.6	482.5	499.1	498.8
Non-durable goods	1,251.5	1,290.7	1,251.4	1,274.1	1,277.5	1,292.8	1,318.6	1,320.8
Services	2,190.1	2,324.7	2,241.1	2,279.3	2,309.0	2,333.3	2,377.1	2,415.1
Gross private domestic investment	721.1	770.4	736.1	722.4	773.2	781.6	804.3	844.0
Fixed investment	731.3	766.0	726.9	738.2	765.1	766.6	794.0	809.0
Nonresidential	541.1	548.2	528.7	531.0	550.3	549.6	562.1	573.8
Structures	180.1	168.4	169.7	170.1	170.3	166.1	167.0	168.0
Producers' durable equipment	360.9	379.9	358.9	360.8	380.0	383.5	395.1	405.8
Residential	190.3	217.7	198.2	207.2	214.8	217.0	231.9	235.2
Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	34.9
Nonfarm	-10.3	2.2	14.5	-13.3	6.4	9.7	6.2	32.6
Farm	0	2.2	-5.3	-2.4	1.7	5.3	4.1	2.3
Net exports of goods and services	-21.8	-30.4	-16.0	-8.1	-37.1	-36.0	-40.5	-49.4
Exports	598.2	636.3	622.9	628.1	625.4	639.0	652.7	649.4
Imports	620.0	666.7	638.9	636.2	662.5	675.0	693.2	698.9
Government purchases	1,090.5	1,114.9	1,090.3	1,103.1	1,109.1	1,124.2	1,123.3	1,116.6
Federal	447.3	449.1	440.8	445.0	444.8	455.2	451.6	441.1
National defense	323.8	315.8	314.7	313.6	311.7	319.6	318.2	304.2
Nondefense	123.6	133.4	126.1	131.4	133.1	135.7	133.4	136.9
State and local	643.2	665.8	649.5	658.0	664.3	669.0	671.7	675.4

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	4,999.9
Personal consumption expenditures	3,240.8	3,314.0	3,249.0	3,289.3	3,288.5	3,318.4	3,359.9	3,366.5
Durable goods	414.7	439.1	416.1	432.3	430.0	439.8	454.4	453.5
Non-durable goods	1,042.4	1,054.1	1,035.6	1,049.6	1,045.6	1,052.0	1,069.4	1,062.2
Services	1,783.7	1,820.7	1,797.4	1,807.3	1,812.9	1,826.6	1,836.2	1,850.8
Gross private domestic investment	661.1	712.6	676.9	668.9	713.6	724.9	743.1	784.0
Fixed investment	670.4	707.6	669.3	681.4	705.9	710.0	733.3	750.5
Nonresidential	500.2	515.0	492.1	495.8	514.7	518.7	530.9	547.5
Structures	157.6	146.8	148.4	149.4	149.1	144.7	144.0	144.0
Producers' durable equipment	342.6	366.2	343.7	346.4	365.6	374.0	386.9	403.5
Residential	170.2	192.6	177.3	185.6	191.2	191.3	202.3	203.0
Change in business inventories	-9.3	5.0	7.5	-12.6	7.8	15.0	9.8	33.5
Nonfarm	-9.6	2.6	11.8	-10.7	6.0	9.6	5.6	30.5
Farm .....	.3	2.4	-4.2	-1.9	1.8	5.3	4.2	3.0
Net exports of goods and services	-21.8	-41.8	-20.5	-21.5	-43.9	-52.7	-49.0	-70.3
Exports	539.4	573.2	561.4	565.4	563.4	575.9	588.3	584.2
Imports	561.2	615.0	581.8	586.8	607.3	628.6	637.3	654.5
Government purchases	941.0	937.8	933.1	937.0	934.2	943.0	936.8	919.6
Federal	388.3	375.6	378.2	375.3	372.7	379.5	375.0	357.0
National defense	282.8	265.0	271.0	265.6	262.1	267.4	265.0	245.9
Nondefense	105.5	110.6	107.2	109.7	110.6	112.1	109.9	111.1
State and local	552.7	562.2	554.9	561.8	561.5	563.5	561.9	562.6

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8
Final sales of domestic product	5,687.7	5,946.3	5,744.2	5,855.9	5,894.1	5,963.5	6,071.5	6,110.8
Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	34.9
Goods¹	2,182.5	2,264.7	2,197.6	2,217.8	2,241.3	2,273.4	2,326.4	2,344.1
Final sales	2,192.7	2,260.3	2,188.4	2,233.6	2,233.2	2,258.4	2,316.1	2,309.2
Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	34.9
Durable goods	888.4	940.4	897.6	904.3	941.8	946.5	969.0	986.6
Final sales	907.6	943.9	905.7	923.6	932.3	943.8	975.8	968.8
Change in business inventories	-19.2	-3.5	-8.1	-19.3	9.5	2.7	-6.9	17.8
Nondurable goods	1,294.1	1,324.3	1,300.0	1,313.5	1,299.5	1,326.9	1,357.4	1,357.5
Final sales	1,285.1	1,316.4	1,282.7	1,310.0	1,300.8	1,314.6	1,340.3	1,340.4
Change in business inventories	9.0	7.9	17.3	3.5	-1.4	12.3	17.2	17.2
Services¹	3,030.2	3,197.1	3,090.3	3,142.2	3,173.4	3,217.8	3,255.1	3,299.4
Structures	464.7	488.8	465.5	480.1	487.6	487.3	500.3	502.3

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

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

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

[Billions of dollars]

Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8
Less: Exports of goods and services	598.2	636.3	622.9	628.1	625.4	639.0	652.7	649.4
Plus: Imports of goods and services	620.0	666.7	638.9	636.2	662.5	675.0	693.2	698.9
Equals: Gross domestic purchases¹	5,699.3	5,981.1	5,769.3	5,848.3	5,939.4	6,014.5	6,122.3	6,195.2
Less: Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	34.9
Equals: Final sales to domestic purchasers²	5,709.5	5,976.7	5,760.1	5,864.1	5,931.3	5,999.5	6,112.0	6,160.3

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

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8
Business	4,803.8	5,033.4	4,867.2	4,937.4	4,988.6	5,057.5	5,149.9	5,198.2
Nonfarm	4,702.8	4,916.4	4,772.9	4,826.9	4,877.6	4,940.0	5,020.9	5,069.2
Nonfarm less housing	4,229.8	4,415.4	4,289.5	4,341.1	4,386.9	4,413.2	4,520.6	4,557.7
Housing	473.0	500.9	483.4	485.8	490.7	526.8	500.4	511.5
Farm	79.1	82.9	77.9	81.6	80.1	82.5	87.3	85.6
Statistical discrepancy	21.9	34.1	16.4	29.0	30.9	35.1	41.7	43.4
Households and institutions	246.1	263.4	253.5	258.3	261.5	264.8	268.9	273.2
Private households	9.2	9.7	9.3	9.4	9.6	9.7	9.9	10.1
Nonprofit institutions	236.9	253.7	244.2	248.9	251.9	255.1	259.0	263.1
General government	627.6	654.0	632.7	644.4	652.2	656.2	663.0	674.4
Federal	192.0	199.0	191.1	198.2	198.7	199.0	200.2	206.6
State and local	435.6	454.9	441.6	446.2	453.5	457.2	462.8	467.8
Addendum:								
Gross domestic business product less housing	4,326.3							

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	4,999.9
Final sales of domestic product	4,830.3	4,917.6	4,830.9	4,886.3	4,884.6	4,918.7	4,981.0	4,966.3
Change in business inventories	-9.3	5.0	7.5	-12.6	7.8	15.0	9.8	33.5
Goods¹	1,911.2	1,959.4	1,915.7	1,924.0	1,936.7	1,966.2	2,010.6	2,012.2
Final sales	1,920.5	1,954.4	1,908.2	1,936.6	1,929.0	1,951.3	2,000.7	1,978.7
Change in business inventories	-9.3	5.0	7.5	-12.6	7.8	15.0	9.8	33.5
Durable goods	834.1	876.2	839.4	842.4	874.2	883.6	904.8	921.6
Final sales	851.6	879.2	846.8	859.6	865.7	880.2	911.1	905.1
Change in business inventories	-17.5	-2.9	-7.4	-17.3	8.6	3.3	-6.3	16.5
Nondurable goods	1,077.1	1,083.2	1,076.3	1,081.7	1,062.5	1,082.7	1,105.8	1,090.6
Final sales	1,069.0	1,075.2	1,061.3	1,077.0	1,063.3	1,071.1	1,089.7	1,073.6
Change in business inventories	8.2	7.9	15.0	4.7	-8	11.6	16.1	17.0
Services¹	2,497.6	2,531.0	2,509.0	2,520.1	2,522.4	2,537.5	2,544.0	2,552.7
Structures	412.2	432.2	413.7	429.5	433.3	429.9	436.2	434.9

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

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

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

[Billions of 1987 dollars]

Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	4,999.9
Less: Exports of goods and services	539.4	573.2	561.4	565.4	563.4	575.9	588.3	584.2
Plus: Imports of goods and services	561.2	615.0	581.8	586.8	607.3	628.6	637.3	654.5
Equals: Gross domestic purchases¹	4,842.8	4,964.4	4,858.9	4,895.2	4,936.3	4,986.4	5,039.8	5,070.1
Less: Change in business inventories	-9.3	5.0	7.5	-12.6	7.8	15.0	9.8	33.5
Equals: Final sales to domestic purchasers²	4,852.1	4,959.4	4,851.4	4,907.7	4,928.5	4,971.4	5,030.0	5,036.6

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 1.8.—Gross Domestic Product by Sector in Constant Dollars

[Billions of 1987 dollars]

Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	4,999.9
Business	4,103.9	4,202.9	4,123.1	4,156.8	4,174.4	4,212.5	4,268.0	4,276.0
Nonfarm	4,015.8	4,100.3	4,036.3	4,058.8	4,076.1	4,109.2	4,157.2	4,166.7
Nonfarm less housing	3,621.0	3,700.9	3,640.3	3,661.1	3,677.0	3,709.1	3,756.4	3,763.8
Housing	394.9	399.4	396.0	397.6	399.1	400.1	400.8	402.9
Farm	69.4	74.1	72.8	73.6	72.5	74.0	76.3	73.6
Statistical discrepancy	18.7	28.5	13.9	24.4	25.9	29.2	34.5	35.7
Households and institutions	202.4	208.0	204.8	206.7	206.7	208.8	209.8	210.9
Private households	8.2	8.4	8.2	8.3	8.4	8.4	8.4	8.5
Nonprofit institutions	194.2	199.7	196.6	198.4	198.3	200.5	201.4	202.4
General government	514.7	511.7	510.6	510.3	511.3	512.3	513.0	513.0
Federal	157.1	151.5	153.4	152.5	151.8	151.1	150.6	149.5
State and local	357.5	360.2	357.3	357.7	359.5	361.2	362.4	363.5
Addendum:								
Gross domestic business product less housing	3,705.2							

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

	[Billions of dollars]								
	1991	1992	Seasonally adjusted at annual rates						1993
			1991		1992				
			IV	I	II	III	IV	I	
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8	
Plus: Receipts of factor income from the rest of the world ¹	143.5	128.8	133.1	132.9	131.3	128.8	122.3	126.5	
Less: Payments of factor income to the rest of the world ²	126.0	117.6	122.3	113.3	124.3	115.3	117.3	117.1	
Equals: Gross national product	5,694.9	5,961.9	5,764.1	5,859.8	5,909.3	5,992.0	6,086.8	6,155.1	
Less: Consumption of fixed capital	626.1	653.4	637.1	631.4	638.2	697.7	646.5	661.2	
Capital consumption allowances	574.2	619.3	588.2	598.0	608.9	642.8	627.7	640.0	
Less: Capital consumption adjustment	-51.9	-34.1	-48.8	-33.5	-29.3	-54.8	-18.8	-21.2	
Equals: Net national product	5,068.8	5,308.5	5,127.0	5,228.3	5,271.1	5,294.3	5,440.2	5,494.0	
Less: Indirect business tax and nontax liability	475.2	504.2	487.9	493.8	497.6	506.4	519.0	523.0	
Business transfer payments	28.1	29.7	28.6	29.4	29.8	29.9	29.9	29.7	
Statistical discrepancy	21.9	34.1	16.4	29.0	30.9	35.1	41.7	43.4	
Plus: Subsidies less current surplus of government enterprises .....	.5	2.9	5.1	3.2	3.6	-3.4	8.2	16.3
Equals: National income	4,544.2	4,743.4	4,599.1	4,679.4	4,716.5	4,719.6	4,858.0	4,914.2	
Less: Corporate profits with inventory valuation and capital consumption adjustments	346.3	393.8	347.1	384.0	388.4	374.1	428.5	424.2	
Net interest	449.5	415.2	446.9	430.0	420.0	407.3	403.6	402.0	
Contributions for social insurance	528.8	553.5	535.2	546.2	550.8	554.4	562.5	572.4	
Wage accruals less disbursements	-.1	-1.5	0	0	0	0	-6.0	-6.0	
Plus: Personal interest income	700.6	670.2	703.3	684.8	675.2	663.2	657.8	656.4	
Personal dividend income	137.0	139.3	134.3	133.9	136.6	141.0	145.8	149.9	
Government transfer payments to persons	748.3	841.6	776.5	818.6	835.3	849.3	863.0	884.8	
Business transfer payments to persons	22.8	24.5	23.3	24.1	24.4	24.8	24.9	25.1	
Equals: Personal income	4,828.3	5,058.1	4,907.2	4,980.5	5,028.9	5,062.0	5,160.9	5,237.6	
Addenda:									
Net domestic product	5,051.4	5,297.2	5,116.3	5,208.7	5,264.1	5,280.9	5,435.3	5,484.6	
Domestic income	4,526.7	4,732.1	4,588.4	4,659.8	4,709.5	4,706.1	4,853.0	4,904.8	
Gross national income	5,673.1	5,927.8	5,747.7	5,830.8	5,878.4	5,956.9	6,045.1	6,111.7	

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

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

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

	[Billions of 1987 dollars]								
	1991	1992	Seasonally adjusted at annual rates						1993
			1991		1992				
			IV	I	II	III	IV	I	
Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	4,999.9	
Plus: Receipts of factor income from the rest of the world ¹	120.8	105.4	110.8	109.7	107.6	105.0	99.2	101.6	
Less: Payments of factor income to the rest of the world ²	105.4	95.2	101.0	92.7	101.0	93.0	94.1	93.0	
Equals: Gross national product	4,836.4	4,932.8	4,848.2	4,890.7	4,899.1	4,945.6	4,995.9	5,008.5	
Less: Consumption of fixed capital	569.3	591.3	579.1	576.4	578.0	628.3	582.5	592.8	
Equals: Net national product	4,267.2	4,341.5	4,269.1	4,314.3	4,321.1	4,317.3	4,413.3	4,415.7	
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	391.6	401.0	391.3	396.3	399.5	402.5	405.6	407.9	
Statistical discrepancy	18.7	28.5	13.9	24.4	25.9	29.2	34.5	35.7	
Equals: National income	3,856.9	3,912.1	3,863.9	3,893.6	3,895.8	3,885.6	3,973.2	3,972.1	
Addenda:									
Net domestic product	4,251.7	4,331.3	4,259.4	4,297.3	4,314.4	4,305.4	4,408.2	4,407.1	
Domestic income	3,841.5	3,901.9	3,854.2	3,876.6	3,889.1	3,873.6	3,968.1	3,963.5	
Gross national income	4,817.8	4,904.3	4,834.3	4,866.3	4,873.2	4,916.4	4,961.3	4,972.7	

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

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

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

	[Billions of 1987 dollars]							
Gross national product	4,836.4	4,932.8	4,848.2	4,890.7	4,899.1	4,945.6	4,995.9	5,008.5
Less: Exports of goods and services and receipts of factor income from the rest of the world	660.2	678.6	672.2	675.0	671.0	680.9	687.5	685.8
Plus: Command-basis exports of goods and services and receipts of factor income ¹ ..	662.7	692.9	678.2	689.9	681.2	701.1	699.4	710.8
Equals: Command-basis gross national product ..	4,838.9	4,947.1	4,854.2	4,905.6	4,909.2	4,965.8	5,007.8	5,033.4
Addendum:								
Terms of trade ²	100.4	102.1	100.9	102.2	101.5	103.0	101.7	103.6

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

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

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

Table 1.14.—National Income by Type of Income
(Billions of dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
National income	4,544.2	4,743.4	4,599.1	4,679.4	4,716.5	4,719.6	4,858.0	4,914.2
Compensation of employees	3,390.8	3,525.2	3,433.8	3,476.3	3,506.3	3,534.3	3,583.7	3,628.4
Wages and salaries	2,812.2	2,916.6	2,845.0	2,877.6	2,901.3	2,923.5	2,963.9	2,999.8
Government	543.5	562.5	546.4	554.6	561.4	564.3	569.6	578.2
Other	2,268.7	2,354.1	2,298.6	2,323.0	2,339.9	2,359.1	2,394.3	2,421.6
Supplements to wages and salaries	578.7	608.6	588.7	598.7	605.0	610.8	619.8	628.6
Employer contributions for social insurance	290.4	302.9	293.7	299.4	301.5	302.9	307.6	312.0
Other labor income	288.3	305.7	295.0	299.2	303.6	307.9	312.2	316.5
Proprietors' income with IVA and CCAAdj	368.0	404.5	377.9	393.6	398.4	397.4	428.4	441.9
Farm	35.8	39.5	37.9	40.1	38.5	31.5	48.1	52.9
Proprietors' income with IVA	43.4	47.1	45.4	47.5	45.8	39.7	55.3	60.0
CCAAdj	-7.6	-7.5	-7.5	-7.4	-7.3	-8.2	-7.2	-7.1
Nonfarm	332.2	364.9	340.0	353.6	359.9	365.9	380.4	389.0
Proprietors' income	318.7	349.3	325.6	339.1	344.8	350.2	363.2	372.5
IVA	-3	-7	-1	-8	-1.0	-5	-3	-1.5
CCAAdj	13.8	16.2	14.4	15.2	16.1	16.2	17.5	17.9
Rental income of persons with CCAAdj	-10.4	4.7	-6.6	-4.5	3.3	6.4	13.6	17.7
Rental income of persons	47.5	68.5	54.7	51.7	60.0	90.3	72.2	81.6
CCAAdj	-57.9	-63.8	-61.3	-56.2	-56.6	-83.9	-58.6	-63.9
Corporate profits with IVA and CCAAdj	346.3	393.8	347.1	384.0	388.4	374.1	428.5	424.2
Corporate profits with IVA	337.8	364.2	333.1	360.7	361.4	344.4	390.4	383.6
Profits before tax	334.7	371.6	332.3	366.1	376.8	354.1	389.4	393.0
Profits tax liability	124.0	140.2	125.0	136.4	144.1	131.8	148.5	147.2
Profits after tax	210.7	231.4	207.4	229.7	232.7	222.2	241.0	245.7
Dividends	146.5	149.3	143.9	143.6	146.6	151.1	155.9	160.2
Undistributed profits	64.2	82.1	63.4	86.2	86.1	71.1	85.0	85.5
IVA	3.1	-7.4	.7	-5.4	-15.5	-9.7	1.0	-9.4
CCAAdj	8.4	29.5	14.1	23.3	27.0	29.7	38.1	40.6
Net interest	449.5	415.2	446.9	430.0	420.0	407.3	403.6	402.0
Addenda:								
Corporate profits after tax with IVA and CCAAdj	222.3	253.6	222.2	247.6	244.3	242.3	280.1	277.0
Net cash flow with IVA and CCAAdj	458.8	499.1	464.6	490.1	488.9	498.4	518.9	516.8
Undistributed profits with IVA and CCAAdj	75.8	104.3	78.3	104.0	97.7	91.2	124.1	116.8
Consumption of fixed capital	383.0	394.8	386.3	386.1	391.2	407.2	394.7	400.0
Less: IVA	3.1	-7.4	.7	-5.4	-15.5	-9.7	1.0	-9.4
Equals: Net cash flow	455.6	506.5	463.9	495.6	504.3	508.1	517.9	526.1

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

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Gross domestic product of corporate business	3,352.2	3,493.3	3,391.5	3,437.3	3,471.4	3,488.4	3,576.3	3,597.0
Consumption of fixed capital ..	383.0	394.8	386.3	386.1	391.2	407.2	394.7	400.0
Net domestic product	2,969.2	3,098.5	3,005.1	3,051.2	3,080.2	3,081.1	3,181.6	3,197.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	342.2	362.6	351.5	355.7	357.5	364.0	373.1	373.2
Domestic income	2,627.0	2,735.9	2,653.7	2,695.5	2,722.7	2,717.2	2,808.4	2,823.7
Compensation of employees	2,219.5	2,290.2	2,245.7	2,261.4	2,277.8	2,294.4	2,327.1	2,352.7
Wages and salaries	1,855.8	1,913.5	1,874.9	1,890.6	1,903.1	1,916.5	1,943.9	1,965.1
Supplements to wages and salaries	363.7	376.6	370.9	370.8	374.7	377.9	383.2	387.6
Corporate profits with IVA and CCAAdj	279.8	329.8	284.2	315.3	327.4	309.0	367.4	357.0
Profits before tax	268.2	307.6	269.4	297.4	315.9	289.0	328.3	325.8
Profits tax liability	124.0	140.2	125.0	136.4	144.1	131.8	148.5	147.2
Profits after tax	144.2	167.4	144.5	161.0	171.7	157.1	179.8	178.6
Dividends	128.3	127.4	131.9	116.6	122.3	126.9	143.8	152.0
Undistributed profits	15.9	40.0	12.6	44.4	49.5	30.2	36.0	26.5
IVA	3.1	-7.4	.7	-5.4	-15.5	-9.7	1.0	-9.4
CCAAdj	8.4	29.5	14.1	23.3	27.0	29.7	38.1	40.6
Net interest	127.7	116.0	123.7	118.7	117.5	113.8	114.0	114.0
Gross domestic product of financial corporate business ..	278.4	291.6	280.4	299.2	292.5	276.8	298.0	311.0
Gross domestic product of nonfinancial corporate business ..	3,073.8	3,201.7	3,111.1	3,138.1	3,178.8	3,211.6	3,278.3	3,286.0
Consumption of fixed capital ..	341.2	351.0	343.5	342.7	347.6	363.3	350.5	355.0
Net domestic product	2,732.6	2,850.7	2,767.5	2,795.4	2,831.3	2,848.3	2,927.8	2,931.0
Indirect business tax and nontax liability plus business transfer payments less subsidies	310.8	328.8	318.7	322.6	324.1	330.1	338.4	338.4
Domestic income	2,421.8	2,521.9	2,448.8	2,472.8	2,507.1	2,518.2	2,589.5	2,592.6
Compensation of employees	2,048.6	2,106.1	2,071.8	2,081.0	2,096.4	2,109.5	2,137.4	2,159.4
Wages and salaries	1,711.3	1,757.9	1,727.9	1,738.0	1,749.7	1,760.2	1,783.7	1,801.8
Supplements to wages and salaries	337.3	348.2	343.9	343.0	346.6	349.3	353.8	357.6
Corporate profits with IVA and CCAAdj	229.9	283.0	235.3	255.7	276.2	278.5	321.5	302.6
Profits before tax	207.3	250.9	209.7	227.3	254.5	248.6	272.9	261.7
Profits tax liability	81.1	98.9	82.1	90.2	100.8	96.6	108.0	103.9
Profits after tax	126.2	152.0	127.6	137.1	153.7	152.0	165.0	157.8
Dividends	117.3	117.7	120.9	107.1	113.4	117.0	133.3	141.0
Undistributed profits	8.8	34.3	6.7	30.1	40.4	35.0	31.7	16.8
IVA	3.1	-7.4	.7	-5.4	-15.5	-9.7	1.0	-9.4
CCAAdj	19.4	39.5	24.8	33.8	37.1	39.5	47.6	50.2
Net interest	143.4	132.9	141.7	136.0	134.6	130.3	130.5	130.6
Billions of 1987 dollars								
Gross domestic product of nonfinancial corporate business ..	2,698.0	2,780.9	2,722.0	2,737.6	2,760.8	2,787.6	2,837.6	2,824.5
Consumption of fixed capital ..	309.5	317.5	312.0	313.2	314.0	326.9	316.1	319.4
Net domestic product	2,388.5	2,463.4	2,410.0	2,424.3	2,446.9	2,460.7	2,521.5	2,505.1
Indirect business tax and nontax liability plus business transfer payments less subsidies	249.0	256.3	249.5	252.6	254.8	257.4	260.3	262.0
Domestic income	2,139.6	2,207.1	2,160.5	2,171.8	2,192.0	2,203.4	2,261.2	2,243.1

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991	1992				1993
				IV	I	II	III	
Personal income	4,828.3	5,058.1	4,907.2	4,980.5	5,028.9	5,062.0	5,160.9	5,237.6
Wage and salary disbursements	2,812.2	2,918.1	2,845.0	2,877.6	2,901.3	2,923.5	2,969.9	3,005.8
Commodity-producing industries	737.4	743.2	741.5	736.8	743.1	742.4	750.6	754.4
Manufacturing	556.9	565.7	563.9	559.9	564.7	565.5	572.8	576.5
Distributive industries	647.4	666.8	652.9	660.9	662.9	667.7	675.8	685.0
Service industries	883.9	945.5	904.3	925.3	933.9	949.1	973.9	988.2
Government	543.6	562.5	546.4	554.6	561.4	564.3	569.6	578.2
Other labor income	288.3	305.7	295.0	299.2	303.6	307.9	312.2	316.5
Proprietors' income with inventory valuation and capital consumption adjustments	368.0	404.5	377.9	393.6	398.4	397.4	428.4	441.9
Farm	35.8	39.5	37.9	40.1	38.5	31.5	48.1	52.9
Nonfarm	332.2	364.9	340.0	353.6	359.9	365.9	380.4	389.0
Rental income of persons with capital consumption adjustment	-10.4	4.7	-6.6	-4.5	3.3	6.4	13.6	17.7
Personal dividend income	137.0	139.3	134.3	133.9	136.6	141.0	145.8	149.9
Personal interest income	700.6	670.2	703.3	684.8	675.2	663.2	657.8	656.4
Transfer payments to persons	771.1	866.1	799.8	842.7	859.7	874.1	888.0	909.9
Old-age, survivors, disability, and health insurance benefits	382.0	414.1	390.6	405.7	412.1	417.1	421.6	434.1
Government unemployment insurance benefits	27.5	40.2	30.0	39.7	41.7	40.4	39.1	36.4
Veterans benefits	18.1	19.1	18.1	20.2	18.7	18.5	18.8	19.7
Government employees retirement benefits	101.3	107.0	102.0	106.4	106.4	106.6	108.6	112.0
Other transfer payments	242.1	285.7	259.1	270.7	280.8	291.5	299.9	307.7
Aid to families with dependent children	22.0	23.3	22.7	23.0	23.4	23.6	23.3	23.6
Other	220.2	262.4	236.4	247.7	257.4	267.9	276.6	284.1
Less: Personal contributions for social insurance	238.4	250.6	241.5	246.8	249.3	251.5	254.8	260.4
Less: Personal tax and nontax payments	618.7	627.3	622.3	619.6	617.1	628.8	643.6	656.0
Equals: Disposable personal income	4,209.6	4,430.8	4,284.9	4,360.9	4,411.8	4,433.2	4,517.3	4,581.7
Less: Personal outlays	4,009.9	4,218.1	4,065.5	4,146.3	4,179.5	4,229.9	4,316.9	4,358.8
Personal consumption expenditures	3,887.7	4,095.8	3,942.9	4,022.8	4,057.1	4,108.7	4,194.8	4,234.7
Interest paid by persons	112.5	112.1	112.8	113.3	112.0	111.2	111.7	113.0
Personal transfer payments to rest of the world (net)	9.7	10.3	9.7	10.2	10.4	10.0	10.4	11.0
Equals: Personal saving	199.6	212.6	219.4	214.6	232.3	203.3	200.4	222.9
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,509.0	3,585.1	3,530.8	3,565.7	3,576.0	3,580.5	3,618.2	3,642.3
Per capita:								
Current dollars	16,658	17,346	16,885	17,143	17,297	17,332	17,610	17,818
1987 dollars	13,886	14,035	13,913	14,017	14,021	13,998	14,105	14,165
Population (mid-period, millions)	252.7	255.4	253.8	254.4	255.1	255.8	256.5	257.1
Personal saving as percentage of disposable personal income	4.7	4.8	5.1	4.9	5.3	4.6	4.4	4.9

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]

	1991	1992	Seasonally adjusted at annual rates					
			1991	1992				1993
				IV	I	II	III	
Personal consumption expenditures	3,887.7	4,095.8	3,942.9	4,022.8	4,057.1	4,108.7	4,194.8	4,234.7
Durable goods	446.1	480.4	450.4	469.4	470.6	482.5	499.1	498.8
Motor vehicles and parts	185.4	203.7	190.9	198.9	200.7	201.7	213.6	211.2
Furniture and household equipment	170.4	180.9	168.9	176.3	176.3	182.4	188.4	188.8
Other	90.2	95.8	90.6	94.1	93.5	98.5	97.2	98.9
Nondurable goods	1,251.5	1,290.7	1,251.4	1,274.1	1,277.5	1,292.8	1,318.6	1,320.8
Food	617.7	630.9	620.0	627.9	623.2	627.3	645.2	644.1
Clothing and shoes	209.0	221.8	206.8	216.5	217.4	224.3	229.0	225.5
Gasoline and oil	105.5	105.4	103.5	102.8	105.4	107.7	105.8	107.5
Fuel oil and coal	11.7	12.8	11.3	11.6	13.8	13.0	12.7	13.7
Other	307.7	319.8	309.8	315.4	317.7	320.5	325.7	330.0
Services	2,190.1	2,324.7	2,241.1	2,279.3	2,309.0	2,333.3	2,377.1	2,415.1
Housing	574.0	600.5	583.0	590.9	597.4	603.3	610.3	618.5
Household operation	223.7	227.9	225.5	223.5	227.9	225.8	234.4	235.4
Electricity and gas	103.6	104.7	105.2	101.8	104.2	104.8	107.9	108.0
Other household operation	120.1	123.3	120.3	121.8	123.6	121.0	126.5	127.4
Transportation	147.3	154.5	149.8	152.6	152.5	153.1	159.9	164.9
Medical care	580.2	635.2	603.2	614.8	629.0	642.0	655.0	669.7
Other	664.9	706.6	679.6	697.5	702.2	709.1	717.5	726.6

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

[Billions of 1987 dollars]

	1991	1992	1993	1994	1995	1996	1997	1998
Personal consumption expenditures	3,240.8	3,314.0	3,249.0	3,289.3	3,288.5	3,318.4	3,359.9	3,366.5
Durable goods	414.7	439.1	416.1	432.3	430.0	439.8	454.4	453.5
Motor vehicles and parts	171.0	182.2	174.0	181.5	180.2	179.0	188.0	184.9
Furniture and household equipment	168.6	179.6	167.9	174.4	174.4	181.5	188.0	189.9
Other	75.0	77.4	74.2	76.5	75.4	79.3	78.3	78.8
Nondurable goods	1,042.4	1,054.1	1,035.6	1,049.6	1,045.6	1,052.0	1,069.4	1,062.2
Food	515.8	518.4	515.3	518.9	513.5	514.3	526.7	522.6
Clothing and shoes	181.3	188.3	177.5	184.1	184.4	190.8	193.7	188.2
Gasoline and oil	85.2	85.5	84.7	85.7	85.8	86.0	84.6	84.8
Fuel oil and coal	9.7	10.9	9.4	10.2	12.0	10.9	10.8	11.7
Other	250.5	251.0	248.6	250.7	249.8	250.1	253.6	254.9
Services	1,783.7	1,820.7	1,797.4	1,807.3	1,812.9	1,826.6	1,836.2	1,850.8
Housing	478.2	484.4	479.8	481.2	483.3	485.8	487.2	489.2
Household operation	204.7	204.5	204.6	201.6	204.2	205.6	206.7	208.2
Electricity and gas	95.2	94.3	95.6	92.9	94.5	94.0	95.7	96.2
Other household operation	109.6	110.3	109.0	108.7	109.7	111.6	111.0	112.1
Transportation	121.2	122.0	121.0	120.3	121.3	124.1	122.2	122.9
Medical care	438.8	455.8	447.2	449.6	453.7	458.1	461.7	466.6
Other	540.7	554.1	544.8	554.6	550.5	553.1	558.3	563.8

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991	1992				1993
				IV	I	II	III	
Receipts	1,122.2	1,160.4	1,129.4	1,143.3	1,149.8	1,155.4	1,193.1	1,213.6
Personal tax and nontax receipts	473.4	474.1	472.2	468.4	464.2	475.5	488.2	499.1
Income taxes	461.4	461.7	460.5	456.4	452.3	462.9	475.3	486.1
Estate and gift taxes	11.0	11.2	10.7	10.9	10.8	11.5	11.7	11.6
Nontaxes	1.0	1.1	1.1	1.1	1.1	1.1	1.2	1.4
Corporate profits tax accruals	102.5	115.0	103.3	112.2	118.3	108.2	121.4	120.4
Federal Reserve banks	20.8	18.3	20.3	19.3	19.0	17.7	17.3	17.0
Other	81.7	96.7	83.0	92.9	99.3	90.5	104.1	103.4
Indirect business tax and nontax accruals	78.2	81.5	80.8	79.2	79.8	81.3	85.8	87.1
Excise taxes	45.6	46.4	45.7	46.0	46.1	46.6	47.1	49.2
Customs duties	17.2	18.6	18.9	17.1	17.9	18.7	20.6	21.6
Nontaxes	15.3	16.5	16.2	16.1	15.8	16.0	18.1	16.3
Contributions for social insurance	468.2	489.7	473.2	483.5	487.4	490.4	497.7	506.9
Expenditures	1,332.7	1,458.4	1,388.1	1,432.5	1,452.7	1,459.8	1,488.6	1,485.6
Purchases	447.3	449.1	440.8	445.0	444.8	455.2	451.6	441.1
National defense	323.8	315.8	314.7	313.6	311.7	319.6	318.2	304.2
Nonddefense	123.6	133.4	126.1	131.4	133.1	135.7	133.4	136.9
Transfer payments (net)	521.9	623.3	565.9	609.8	619.5	622.6	641.4	643.3
To persons	550.2	608.0	564.7	597.8	605.9	610.6	617.6	631.3
To rest of the world (net) ..	-28.3	15.3	1.3	12.0	13.6	12.0	23.9	12.0
Grants-in-aid to State and local governments	153.3	173.0	163.6	165.1	174.1	174.0	178.7	178.2
Net interest paid	186.9	186.7	190.1	186.8	187.5	187.8	184.8	182.6
Interest paid	220.9	219.9	223.2	220.3	221.9	221.1	216.4	214.1
To persons and business ..	181.9	181.1	185.0	182.0	183.1	182.0	177.1	175.1
To rest of the world (net) ..	39.0	38.9	38.2	38.2	38.9	39.1	39.2	39.0
Less: Interest received by government	34.0	33.2	33.2	33.4	34.5	33.3	31.6	31.4
Subsidies less current surplus of government enterprises ..	23.1	26.2	27.7	25.7	26.9	20.2	32.2	40.4
Subsidies	29.1	30.6	33.4	30.9	31.6	24.7	35.3	43.4
Less: Current surplus of government enterprises ..	6.0	4.4	5.7	5.2	4.7	4.5	3.2	3.0
Less: Wage accruals less disbursements	-1	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	-210.4	-298.0	-258.7	-289.2	-302.9	-304.4	-295.5	-272.1
Social insurance funds	50.1	30.4	46.2	28.5	28.4	30.1	34.5	32.0
Other	-260.6	-328.4	-304.8	-317.6	-331.3	-334.5	-330.0	-304.1

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991	1992				1993
				IV	I	II	III	
Receipts	777.9	837.7	804.6	817.8	834.0	840.0	859.2	863.3
Personal tax and nontax receipts	145.4	153.2	150.1	151.1	152.9	153.3	155.5	156.9
Income taxes	110.3	115.8	114.2	114.6	115.8	115.7	117.3	118.1
Nontaxes	16.7	17.9	17.1	17.4	17.7	18.0	18.3	18.6
Other	18.4	19.5	18.8	19.1	19.4	19.6	19.9	20.2
Corporate profits tax accruals	21.5	25.2	21.7	24.2	25.8	23.6	27.0	26.8
Indirect business tax and nontax accruals	397.0	422.7	407.1	414.6	417.8	425.1	433.2	435.9
Sales taxes	189.0	200.8	192.9	197.3	198.5	201.6	205.8	207.1
Property taxes	167.7	180.5	172.4	175.6	178.9	182.3	185.1	188.0
Other	40.4	41.4	41.8	41.7	40.4	41.2	42.3	40.9
Contributions for social insurance	60.6	63.7	62.0	62.7	63.4	64.0	64.8	65.4
Federal grants-in-aid	153.3	173.0	163.6	165.1	174.1	174.0	178.7	178.2
Expenditures	760.7	822.3	782.5	801.2	816.3	830.8	840.8	853.2
Purchases	643.2	665.8	649.5	658.0	664.3	669.0	671.7	675.4
Compensation of employees	435.6	454.9	441.6	446.2	453.5	457.2	462.8	467.8
Other	207.6	210.8	207.9	211.8	210.8	211.8	208.9	207.6
Transfer payments to persons	198.0	233.6	211.8	220.8	229.4	238.7	245.5	253.5
Net interest paid	-48.4	-43.8	-46.6	-45.4	-44.3	-43.3	-42.3	-41.3
Interest paid	63.7	66.5	64.8	65.4	66.1	66.8	67.5	68.1
Less: Interest received by government	112.1	110.3	111.3	110.8	110.4	110.1	109.7	109.5
Less: Dividends received by government	9.5	10.0	9.6	9.7	10.0	10.1	10.2	10.4
Subsidies less current surplus of government enterprises ..	-22.6	-23.3	-22.6	-22.5	-23.2	-23.6	-23.9	-24.1
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	23.0	23.7	23.0	22.9	23.6	24.0	24.3	24.5
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (-), national income and product accounts	17.1	15.5	22.0	16.6	17.7	9.2	18.3	10.1
Social insurance funds	60.3	57.5	59.4	58.4	58.0	57.2	56.5	55.6
Other	-43.1	-42.1	-37.3	-41.8	-40.3	-48.0	-38.1	-45.5

Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Government purchases	1,090.5	1,114.9	1,090.3	1,103.1	1,109.1	1,124.2	1,123.3	1,116.6
Federal	447.3	449.1	440.8	445.0	444.8	455.2	451.6	441.1
National defense	323.8	315.8	314.7	313.6	311.7	319.6	318.2	304.2
Durable goods	84.1	79.0	80.2	79.5	76.7	80.1	79.8	74.5
Nondurable goods	12.2	11.2	12.5	10.3	12.1	11.7	10.5	8.8
Services	225.5	219.9	217.1	218.7	216.8	222.0	222.2	215.9
Compensation of employees	132.6	135.4	130.9	135.2	135.2	135.2	135.8	139.9
Military	88.6	88.5	86.5	88.9	88.4	88.2	88.4	90.8
Civilian	44.0	46.9	44.4	46.3	46.8	47.0	47.4	49.1
Other services	90.0	84.6	86.2	83.4	81.6	86.8	86.4	75.9
Structures	4.9	5.7	4.9	5.2	6.0	5.7	5.7	5.0
Nondefense	123.6	133.4	126.1	131.4	133.1	135.7	133.4	136.9
Durable goods	6.8	7.6	7.0	7.2	7.4	8.0	7.9	8.6
Nondurable goods	7.0	8.3	5.3	7.1	8.0	9.2	9.0	9.2
Commodity Credit Corporation inventory change	4	5	-2.0	-7	-2	1.5	1.6	1.8
Other nondurables	6.6	7.8	7.4	7.9	8.2	7.7	7.4	7.4
Services	100.4	106.4	102.9	106.2	107.2	106.6	105.8	109.6
Compensation of employees	59.4	63.7	60.2	62.9	63.5	63.8	64.4	66.7
Other services	41.0	42.8	42.7	43.2	43.7	42.8	41.4	43.0
Structures	9.4	11.0	10.8	10.9	10.4	11.9	10.8	9.6
State and local	643.2	665.8	649.5	658.0	664.3	669.0	671.7	675.4
Durable goods	36.4	37.0	36.7	36.8	37.0	37.2	37.2	37.4
Nondurable goods	58.0	58.5	57.8	57.3	58.7	59.2	58.6	59.0
Services	462.1	477.2	466.6	470.4	475.7	478.9	483.7	487.3
Compensation of employees	435.6	454.9	441.6	446.2	453.5	457.2	462.8	467.8
Other services	26.6	22.2	25.0	24.2	22.2	21.7	20.9	19.5
Structures	86.7	93.1	88.4	93.5	92.9	93.7	92.2	91.7

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Government purchases	941.0	937.8	933.1	937.0	934.2	943.0	936.8	919.6
Federal	388.3	375.6	378.2	375.3	372.7	379.5	375.0	357.0
National defense	282.8	265.0	271.0	265.6	262.1	267.4	265.0	245.9
Durable goods	78.6	73.7	74.7	74.1	71.5	74.8	74.6	68.1
Nondurable goods	10.4	10.2	10.8	9.7	11.0	10.3	9.7	7.9
Services	189.6	176.3	181.1	177.2	174.5	177.5	176.0	165.7
Compensation of employees	108.6	102.3	104.6	103.5	102.5	101.8	101.3	100.2
Military	72.9	66.4	69.0	67.8	66.6	65.9	65.4	64.4
Civilian	35.7	35.9	35.6	35.7	35.9	35.9	35.9	35.8
Other services	81.0	74.0	76.6	73.7	72.0	75.7	74.7	65.5
Structures	4.2	4.8	4.3	4.5	5.1	4.8	4.8	4.2
Nondefense	105.5	110.6	107.2	109.7	110.6	112.1	109.9	111.1
Durable goods	6.8	8.1	7.2	7.5	7.8	8.4	8.6	9.2
Nondurable goods	6.5	7.5	5.4	6.9	7.4	7.8	7.9	8.2
Commodity Credit Corporation inventory change	.7	.5	-1.2	-1	.1	.9	1.2	1.7
Other nondurables	5.9	7.0	6.6	7.0	7.3	6.9	6.7	6.5
Services	83.9	85.3	85.1	85.6	86.3	85.5	84.1	85.4
Compensation of employees	48.6	49.2	48.8	49.0	49.3	49.3	49.3	49.3
Other services	35.4	36.1	36.3	36.5	36.9	36.2	34.8	36.1
Structures	8.2	9.7	9.5	9.7	9.2	10.4	9.4	8.3
State and local	552.7	562.2	554.9	561.8	561.5	563.5	561.9	562.6
Durable goods	32.7	32.8	32.8	32.7	32.7	32.8	32.8	32.7
Nondurable goods	50.3	50.6	50.5	50.5	50.6	50.7	50.8	50.7
Services	391.3	393.7	391.1	391.6	392.9	394.6	395.7	396.9
Compensation of employees	357.5	360.2	357.3	357.7	359.5	361.2	362.4	363.5
Other services	33.8	33.5	33.8	33.9	33.4	33.4	33.3	33.4
Structures	78.3	85.0	80.6	86.9	85.2	85.4	82.6	82.3

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	323.8	315.8	314.7	313.6	311.7	319.6	318.2	304.2
Durable goods	84.1	79.0	80.2	79.5	76.7	80.1	79.8	74.5
Military equipment	78.1	73.2	74.0	73.5	71.3	74.0	74.0	69.9
Aircraft	27.0	22.7	25.7	23.1	22.7	22.4	22.4	20.7
Missiles	16.4	16.2	16.3	15.8	15.7	16.7	16.6	15.5
Ships	12.1	11.4	12.0	11.2	11.3	11.4	11.6	11.1
Vehicles	4.7	4.5	3.8	4.3	4.1	5.0	4.7	4.2
Electronic equipment	6.7	6.5	6.2	6.5	6.2	6.9	6.6	6.6
Other	11.2	11.9	10.1	12.5	11.3	11.7	12.1	11.8
Other durable goods	6.0	5.8	6.2	6.0	5.4	6.1	5.8	4.6
Nondurable goods	12.2	11.2	12.5	10.3	12.1	11.7	10.5	8.8
Petroleum products	5.0	3.7	5.1	4.1	3.8	4.0	3.0	3.0
Ammunition	3.6	4.0	3.9	2.6	5.1	4.2	4.2	3.2
Other nondurable goods	3.5	3.4	3.5	3.6	3.2	3.5	3.3	2.6
Services	225.5	219.9	217.1	218.7	216.8	222.0	222.2	215.9
Compensation of employees	132.6	135.4	130.9	135.2	135.2	135.2	135.8	139.9
Military	88.6	88.5	86.5	88.9	88.4	88.2	88.4	90.8
Civilian	44.0	46.9	44.4	46.3	46.8	47.0	47.4	49.1
Other services	90.0	84.6	86.2	83.4	81.6	86.8	86.4	75.9
Contractual research and development	25.6	23.2	24.1	22.0	22.8	23.8	24.4	21.5
Installation support ¹	23.1	23.9	22.8	24.2	23.0	24.9	23.4	21.4
Weapons support ²	11.2	12.1	12.1	11.5	12.0	12.5	12.3	10.5
Personnel support ³	13.0	11.9	11.6	11.6	11.6	12.2	12.3	10.8
Transportation of material	9.3	6.0	6.8	6.2	5.4	6.0	6.2	5.4
Travel of persons	8.5	8.0	9.3	8.3	7.3	8.1	8.3	7.1
Other	-8	-5	-5	-4	-4	-8	-5	-7
Structures	4.9	5.7	4.9	5.2	6.0	5.7	5.7	5.0
Military facilities	2.5	3.4	2.6	3.1	3.7	3.4	3.6	3.0
Other	2.4	2.2	2.3	2.1	2.3	2.3	2.1	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.

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	282.8	265.0	271.0	265.6	262.1	267.4	265.0	245.9
Durable goods	78.6	73.7	74.7	74.1	71.5	74.8	74.6	68.1
Military equipment	72.6	67.5	68.3	67.9	65.7	68.2	68.1	62.9
Aircraft	24.9	20.2	23.1	20.9	20.7	20.0	19.3	17.5
Missiles	16.8	17.3	17.1	16.6	16.4	17.7	18.5	16.3
Ships	10.3	9.6	10.1	9.6	9.6	9.6	9.8	9.3
Vehicles	4.3	4.0	3.3	3.8	3.7	4.5	4.1	3.6
Electronic equipment	6.3	6.0	5.8	6.0	5.7	6.3	6.1	6.1
Other	9.9	10.3	8.9	10.9	9.7	10.1	10.3	10.1
Other durable goods	6.0	6.3	6.4	6.3	5.8	6.6	6.4	5.3
Nondurable goods	10.4	10.2	10.8	9.7	11.0	10.3	9.7	7.9
Petroleum products	3.7	3.1	3.8	3.7	3.2	3.1	2.4	2.7
Ammunition	3.7	4.1	4.0	2.9	5.0	4.1	4.3	3.0
Other nondurable goods	3.0	3.0	3.0	3.1	2.8	3.1	2.9	2.2
Services	189.6	176.3	181.1	177.2	174.5	177.5	176.0	165.7
Compensation of employees	108.6	102.3	104.6	103.5	102.5	101.8	101.3	100.2
Military	72.9	66.4	69.0	67.8	66.6	65.9	65.4	64.4
Civilian	35.7	35.9	35.6	35.7	35.9	35.9	35.9	35.8
Other services	81.0	74.0	76.6	73.7	72.0	75.7	74.7	65.5
Contractual research and development	23.4	20.7	21.7	19.9	20.3	21.1	21.4	18.8
Installation support ¹	20.3	20.9	19.9	21.3	20.2	21.6	20.3	18.7
Weapons support ²	9.8	10.2	10.4	9.8	10.2	10.5	10.2	8.6
Personnel support ³	10.3	9.0	8.9	8.8	8.9	9.1	9.1	8.1
Transportation of material	10.3	6.7	7.7	6.9	6.1	6.8	6.9	5.9
Travel of persons	7.5	7.1	8.4	7.4	6.7	7.3	7.2	6.0
Other	-6	-4	-4	-3	-3	-6	-4	-6
Structures	4.2	4.8	4.3	4.5	5.1	4.8	4.8	4.2
Military facilities	2.3	3.0	2.4	2.8	3.2	3.0	3.2	2.6
Other	1.9	1.8	1.8	1.7	1.9	1		

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					1993
			1992					
			IV	I	II	III	IV	
Receipts from rest of the world	741.7	765.1	756.0	761.0	756.7	767.9	775.0	775.9
Exports of goods and services	598.2	636.3	622.9	628.1	625.4	639.0	652.7	649.4
Merchandise ¹	423.1	444.8	437.7	437.3	435.2	446.7	460.0	451.2
Durable	282.0	298.7	293.3	293.2	292.8	298.3	310.6	306.4
Nondurable	141.0	146.1	144.3	144.1	142.4	148.3	149.4	144.8
Services ¹	175.1	191.5	185.3	190.8	190.2	192.4	192.7	198.3
Receipts of factor income ²	143.5	128.8	133.1	132.9	131.3	128.8	122.3	126.5
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	741.7	765.1	756.0	761.0	756.7	767.9	775.0	775.9
Imports of goods and services	620.0	666.7	638.9	636.2	662.5	675.0	693.2	698.9
Merchandise ¹	499.9	544.1	516.2	513.1	537.0	559.7	566.8	572.1
Durable	315.3	345.8	327.5	330.2	339.1	352.9	361.0	369.9
Nondurable	184.6	198.3	188.7	182.9	197.9	206.7	205.8	202.1
Services ¹	120.1	122.6	122.7	123.1	125.5	115.3	126.4	126.8
Payments of factor income ³	126.0	117.6	122.3	113.3	124.3	115.3	117.3	117.1
Transfer payments (net)	-13.3	30.8	16.2	27.4	29.3	27.1	39.2	27.6
From persons (net)	9.7	10.3	9.7	10.2	10.4	10.0	10.4	11.0
From government (net)	-28.3	15.3	1.3	12.0	13.6	12.0	23.9	12.0
From business	5.3	5.2	5.3	5.3	5.3	5.1	5.0	4.6
Net foreign investment	9.0	-49.9	-21.5	-16.0	-59.4	-49.6	-74.7	-67.7

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

[Billions of dollars]

Exports of merchandise	423.1	444.8	437.7	437.3	435.2	446.7	460.0	451.2
Foods, feeds, and beverages	35.7	40.6	38.6	40.2	37.8	42.3	42.2	41.2
Industrial supplies and materials	106.4	105.3	104.9	104.2	104.8	106.6	105.5	103.7
Durable goods	37.2	36.8	36.4	36.1	35.7	38.0	37.4	37.5
Nondurable goods	69.2	68.4	68.5	68.1	69.1	68.6	68.0	66.2
Capital goods, except automotive	167.0	176.8	176.3	176.4	173.9	173.7	183.3	179.2
Civilian aircraft, engines, and parts	36.4	37.9	40.8	42.6	37.7	33.3	37.8	33.8
Computers, peripherals, and parts	27.3	28.7	27.9	27.4	28.6	28.9	30.1	28.9
Other	103.3	110.2	107.6	106.4	107.6	111.5	115.4	116.5
Automotive vehicles, engines, and parts	40.0	47.2	41.7	42.9	46.2	49.0	50.7	51.1
Consumer goods, except automotive	45.9	50.4	48.2	47.9	48.5	51.3	53.8	52.0
Durable goods	23.8	25.6	24.9	24.9	25.0	25.7	26.9	26.6
Nondurable goods	22.2	24.8	23.2	23.0	23.6	25.6	26.9	25.4
Other	27.9	24.5	28.1	25.6	24.0	23.7	24.5	24.0
Durable goods	13.9	12.2	14.0	12.8	12.0	11.9	12.3	12.0
Nondurable goods	13.9	12.2	14.0	12.8	12.0	11.9	12.3	12.0
Imports of merchandise	499.9	544.1	516.2	513.1	537.0	559.7	566.8	572.1
Foods, feeds, and beverages	26.5	28.0	26.4	26.8	29.1	28.3	27.7	27.5
Industrial supplies and materials, except petroleum and products	75.6	82.3	78.0	80.9	81.4	82.4	84.5	86.4
Durable goods	36.3	39.7	37.0	39.6	38.9	39.4	40.8	41.9
Nondurable goods	39.2	42.6	41.0	41.3	42.5	42.9	43.6	44.5
Petroleum and products	51.2	51.0	48.8	41.5	51.7	56.6	54.3	50.4
Capital goods, except automotive	120.7	134.0	122.1	125.1	131.4	138.0	141.4	142.3
Civilian aircraft, engines, and parts	11.7	12.7	11.5	12.1	13.5	12.3	13.1	10.7
Computers, peripherals, and parts	26.1	31.6	26.8	27.7	30.7	33.8	34.2	35.5
Other	82.9	89.6	83.8	85.4	87.2	91.9	94.1	96.1
Automotive vehicles, engines, and parts	84.9	90.8	88.6	87.8	89.5	91.2	94.6	99.6
Consumer goods, except automotive	108.0	122.8	118.7	116.2	119.2	128.6	127.1	129.2
Durable goods	56.8	63.7	63.0	60.2	62.0	67.0	65.6	67.8
Nondurable goods	51.2	59.1	55.7	56.0	57.3	61.6	61.5	61.3
Other	33.0	35.4	33.6	34.9	34.3	34.8	37.3	36.6
Durable goods	16.5	17.7	16.8	17.4	17.4	17.4	18.6	18.3
Nondurable goods	16.5	17.7	16.8	17.4	17.4	17.4	18.6	18.3
Addenda:								
Exports of agricultural products ¹	40.1	44.4	43.2	43.3	41.9	46.3	46.1	44.1
Exports of nonagricultural products	382.9	400.4	394.5	394.0	393.3	400.3	413.8	407.1
Imports of nonpetroleum products	448.7	493.1	467.4	471.6	485.3	503.1	512.5	521.6

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					1993
			1992					
			IV	I	II	III	IV	
Exports of goods and services	539.4	573.2	561.4	565.4	563.4	575.9	588.3	584.2
Merchandise ¹	392.5	417.6	407.3	408.1	408.0	420.4	434.1	426.7
Durable	266.4	284.7	277.0	276.1	278.4	285.8	298.5	294.7
Nondurable	126.1	132.9	130.3	131.9	129.6	134.6	135.6	132.0
Services ¹	146.9	155.6	154.0	157.3	155.4	155.5	154.2	157.5
Receipts of factor income²	120.8	105.4	110.8	109.7	107.6	105.0	99.2	101.6
Imports of goods and services	561.2	615.0	581.8	586.8	607.3	628.6	637.3	654.5
Merchandise ¹	463.5	514.3	482.2	488.0	507.8	526.4	535.1	551.0
Durable	296.7	334.2	311.0	316.3	327.0	342.1	351.5	363.6
Nondurable	166.8	180.1	171.3	171.8	180.8	184.3	183.6	187.3
Services ¹	97.7	100.7	99.6	98.8	99.5	102.2	102.2	103.5
Payments of factor income³	105.4	95.2	101.0	92.7	101.0	93.0	94.1	93.0

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

[Billions of 1987 dollars]

Exports of merchandise	392.5	417.6	407.3	408.1	408.0	420.4	434.1	426.7
Foods, feeds, and beverages	31.3	36.0	33.4	35.1	33.0	38.1	37.9	36.7
Industrial supplies and materials	95.5	96.7	96.4	97.5	96.7	96.6	95.9	94.2
Durable goods	32.4	31.5	31.9	31.7	30.7	32.1	31.5	30.7
Nondurable goods	63.1	65.2	64.5	65.8	66.0	64.5	64.4	63.5
Capital goods, except automotive	163.7	178.1	172.5	173.1	174.0	177.1	188.1	185.3
Civilian aircraft, engines, and parts	30.9	31.3	34.2	35.5	31.4	27.4	31.0	27.6
Computers, peripherals, and parts	40.6	50.1	43.9	44.1	48.3	52.1	56.0	55.6
Other	92.2	96.6	94.4	93.5	94.4	97.6	101.0	102.1
Automotive vehicles, engines, and parts	36.3	42.0	37.5	38.4	41.1	43.5	44.8	45.0
Consumer goods, except automotive	40.9	43.3	42.7	41.3	41.9	44.1	45.8	44.3
Durable goods	21.6	22.4	22.7	21.6	21.9	22.6	23.3	23.1
Nondurable goods	19.2	20.9	20.0	19.7	20.0	21.5	22.5	21.2
Other	24.8	21.6	24.9	22.8	21.2	20.9	21.6	21.1
Durable goods	12.4	10.8	12.4	11.4	10.6	10.5	10.8	10.5
Nondurable goods	12.4	10.8	12.4	11.4	10.6	10.5	10.8	10.5
Imports of merchandise	463.5	514.3	482.2	488.0	507.8	526.4	535.1	551.0
Foods, feeds, and beverages	24.5	26.1	24.5	24.9	27.2	26.4	25.8	26.4
Industrial supplies and materials, except petroleum and products	65.5	71.8	69.1	71.4	70.8	71.4	73.5	75.2
Durable goods	31.3	34.0	32.5	34.7	32.7	33.3	35.2	35.4
Nondurable goods	34.2	37.8	36.6	36.7	38.1	38.1	38.3	39.8
Petroleum and products	48.6	50.6	46.5	46.7	50.9	52.5	52.1	52.9
Capital goods, except automotive	124.4	150.5	129.3	135.6	146.9	157.0	162.5	167.9
Civilian aircraft, engines, and parts	10.0	10.5	9.6	10.0	11.2	10.1	10.7	8.7
Computers, peripherals, and parts	41.1	59.6	45.7	48.6	56.2	65.2	68.1	73.1
Other	73.4	80.4	74.0	77.0	79.4	81.7	83.6	86.1
Automotive vehicles, engines, and parts	75.7	78.3	78.3	76.4	77.7	78.4	80.9	85.4
Consumer goods, except automotive	95.4	106.0	104.6	102.2	103.5	110.2	108.0	111.1
Durable goods	50.6	55.8	55.9	54.1	54.3	58.2	56.7	58.8
Nondurable goods	44.8	50.1	48.7	48.0	49.2	52.1	51.2	52.3
Other	29.3	31.1	29.8	30.9	30.7	30.4	32.4	32.1
Durable goods	14.6	15.5	14.9	15.4	15.3	15.2	16.2	16.0
Nondurable goods	14.6	15.5	14.9	15.4	15.3	15.2	16.2	16.0
Addenda:								
Exports of agricultural products ¹	35.5	40.0	38.1	38.7	37.6	42.2	41.6	39.3
Exports of nonagricultural products	357.0	377.6	369.2	369.4	370.4	378.2	392.4	387.4
Imports of nonpetroleum products	414.8	463						

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991	1992				1993
				IV	I	II	III	
Gross saving	708.2	686.3	698.2	677.5	682.9	696.9	687.9	732.8
Gross private saving	901.5	968.8	934.8	950.1	968.1	992.1	965.0	994.8
Personal saving	199.6	212.6	219.4	214.6	232.3	203.3	200.4	222.9
Undistributed corporate profits with inventory valuation and capital consumption adjustments	75.8	104.3	78.3	104.0	97.7	91.2	124.1	116.8
Undistributed profits	64.2	82.1	63.4	86.2	86.1	71.1	85.0	85.5
Inventory valuation adjustment	3.1	-7.4	.7	-5.4	-15.5	-9.7	1.0	-9.4
Capital consumption adjustment	8.4	29.5	14.1	23.3	27.0	29.7	38.1	40.6
Corporate consumption of fixed capital	383.0	394.8	386.3	386.1	391.2	407.2	394.7	400.0
Noncorporate consumption of fixed capital	243.1	258.6	250.7	245.3	247.0	290.4	251.8	261.2
Wage accruals less disbursements	0	-1.5	0	0	0	0	-6.0	-6.0
Government surplus or deficit (-), national income and product accounts	-193.3	-282.5	-236.6	-272.6	-285.2	-295.2	-277.2	-262.0
Federal	-210.4	-298.0	-258.7	-289.2	-302.9	-304.4	-295.5	-272.1
State and local	17.1	15.5	22.0	16.6	17.7	9.2	18.3	10.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	730.1	720.4	714.6	706.5	713.8	732.0	729.5	776.3
Gross private domestic investment	721.1	770.4	736.1	722.4	773.2	781.6	804.3	844.0
Net foreign investment	9.0	-49.9	-21.5	-16.0	-59.4	-49.6	-74.7	-67.7
Statistical discrepancy	21.9	34.1	16.4	29.0	30.9	35.1	41.7	43.4

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991	1992				1993
				IV	I	II	III		IV	I
Fixed investment	731.3	766.0	726.9	738.2	765.1	766.6	794.0	809.0
Nonresidential	541.1	548.2	528.7	531.0	550.3	549.6	562.1	573.8
Structures	180.1	168.4	169.7	170.1	170.3	166.1	167.0	168.0
Nonresidential buildings, including farm	127.4	111.7	116.8	115.8	114.4	108.1	108.5	109.1
Utilities	28.6	31.0	29.0	30.5	30.7	31.1	31.7	33.6
Mining exploration, shafts, and wells	15.3	13.9	14.5	13.5	13.4	13.6	14.9	13.6
Other structures	8.8	11.8	9.4	10.3	11.8	13.3	11.9	11.7
Producers' durable equipment	360.9	379.9	358.9	360.8	380.0	383.5	395.1	405.8
Information processing and related equipment	123.6	135.6	127.4	129.9	131.4	139.3	142.0	143.9
Computers and peripheral equipment ¹	34.2	40.0	36.1	37.6	39.6	41.4	41.6	47.6
Other	89.4	95.6	91.2	92.3	91.7	97.9	100.4	96.3
Industrial equipment	81.3	80.8	79.6	78.3	79.0	80.8	85.1	85.8
Transportation and related equipment	85.1	91.8	82.6	82.3	98.3	91.2	95.3	100.0
Other	71.0	71.7	69.3	70.4	71.3	72.2	72.8	76.0
Residential	190.3	217.7	198.2	207.2	214.8	217.0	231.9	235.2
Structures	183.7	210.7	191.7	200.3	207.9	209.9	224.7	228.1
Single family	95.4	117.9	104.8	111.7	115.1	117.4	127.2	131.8
Multifamily	15.1	12.9	13.8	12.9	14.2	12.8	11.6	10.4
Other structures	73.1	80.0	73.0	75.8	78.6	79.7	85.9	85.9
Producers' durable equipment	6.6	7.0	6.5	6.9	6.9	7.1	7.2	7.2

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991	1992				1993
				IV	I	II	III		IV	I
Fixed investment	670.4	707.6	669.3	681.4	705.9	710.0	733.3	750.5
Nonresidential	500.2	515.0	492.1	495.8	514.7	518.7	530.9	547.5
Structures	157.6	146.8	148.4	149.4	149.1	144.7	144.0	144.0
Nonresidential buildings, including farm	113.0	98.6	103.6	103.0	101.4	95.2	94.8	94.4
Utilities	25.0	26.8	25.2	26.5	26.5	26.8	27.2	28.6
Mining exploration, shafts, and wells	11.7	10.7	11.1	10.5	10.4	10.6	11.5	10.5
Other structures	7.9	10.7	8.5	9.4	10.7	12.0	10.5	10.5
Producers' durable equipment	342.6	368.2	343.7	346.4	365.6	374.0	386.9	403.5
Information processing and related equipment	136.1	160.3	143.8	148.2	153.8	167.1	172.0	182.0
Computers and peripheral equipment ¹	51.4	70.8	57.6	61.5	67.9	75.5	78.5	92.6
Other	84.7	89.4	86.2	86.8	85.9	91.6	93.5	89.3
Industrial equipment	68.9	67.2	67.0	65.7	65.9	66.5	70.6	71.4
Transportation and related equipment	75.0	78.8	72.3	71.2	84.1	78.2	81.9	85.0
Other	62.5	61.9	60.6	61.2	61.8	62.1	62.5	65.2
Residential	170.2	192.6	177.3	185.6	191.2	191.3	202.3	203.0
Structures	163.9	185.9	171.0	179.0	184.6	184.6	195.4	196.1
Single family	85.5	104.5	93.9	100.6	102.9	103.7	110.9	113.6
Multifamily	13.6	11.5	12.4	11.6	12.7	11.3	10.2	8.9
Other structures	64.8	69.9	64.7	66.8	69.0	69.6	74.4	73.5
Producers' durable equipment	6.4	6.7	6.3	6.6	6.6	6.7	6.9	6.9

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	34.9
Farm	0	2.2	-5.3	-2.4	1.7	5.3	4.1	2.3
Nonfarm	-10.3	2.2	14.5	-13.3	6.4	9.7	6.2	32.6
Change in book value	-14.0	12.7	16.3	-5.6	28.8	22.9	4.6	47.1
Inventory valuation adjustment	3.8	-10.5	-1.8	-7.8	-22.4	-13.2	1.6	-14.5
Manufacturing	-7.5	-7.8	-12.5	-10.1	-7.7	3.4	-16.7	0
Durable goods	-11.3	-12.6	-16.3	-15.1	-9.3	-5.8	-20.0	-2.4
Nondurable goods	3.8	4.8	3.9	5.0	1.6	9.3	3.3	2.4
Wholesale trade .....	.9	.9	15.5	-6.7	3.8	-3.0	9.6	-3.0
Durable goods	-1.5	.4	9.4	-10.1	5.7	2.8	3.4	-4.2
Nondurable goods	2.4	5.6	6.1	3.3	-1.9	-5.8	6.3	1.2
Merchant wholesalers	1.8	.9	17.4	-6.1	2.5	-4.2	11.2	-5.0
Durable goods	-1.4	.8	10.5	-9.5	5.9	1.3	5.4	-5.6
Nondurable goods	3.1	.1	7.0	3.4	-3.4	-5.5	5.8	.6
Nonmerchant wholesalers	-.8	.1	-2.0	-.7	1.3	1.2	-1.6	2.0
Durable goods	-.1	-.4	-1.1	-.6	-2	1.5	-2.1	1.4
Nondurable goods	-.7	-.4	-.9	-.1	1.5	-.2	.5	.6
Retail trade	2.2	9.3	14.3	.2	12.9	11.0	13.3	28.5
Durable goods	-1.7	9.1	.9	7.3	11.1	7.7	10.2	22.0
Automotive	-1.4	3.9	-.9	5.4	6.1	1.8	2.4	19.2
Other	-.4	5.2	1.8	1.9	5.0	5.9	7.8	2.7
Nondurable goods	3.9	.2	13.4	-7.1	1.8	3.3	3.0	6.5
Other	-5.9	-2	-2.8	3.4	-2.6	-1.7	-1	7.1
Durable goods	-4.7	-5	-2.0	-1.4	2.0	-1.9	-.5	2.4
Nondurable goods	-1.1	.2	-.8	4.8	-4.5	.2	.4	4.7

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1991	1992			1993	
	IV	I	II	III	IV	I
Inventories¹	1,082.1	1,085.1	1,090.9	1,098.5	1,097.0	1,118.0
Farm	90.5	93.0	91.4	92.4	93.3	96.8
Nonfarm	991.6	992.1	999.4	1,006.1	1,003.7	1,021.2
Durable goods	568.5	568.3	572.0	573.7	572.6	583.8
Nondurable goods	423.1	423.8	427.5	432.4	431.1	437.4
Manufacturing	406.7	404.0	403.1	405.2	397.3	399.6
Durable goods	259.4	256.4	253.9	252.7	245.9	246.8
Nondurable goods	147.3	147.6	149.1	152.5	151.4	152.8
Wholesale trade	235.5	236.0	238.3	238.7	240.4	242.0
Durable goods	149.6	148.7	150.7	152.0	153.2	153.7
Nondurable goods	85.9	87.3	87.6	86.7	87.2	88.2
Merchant wholesalers	208.8	209.8	211.7	211.6	214.5	214.7
Durable goods	133.0	132.4	134.4	135.3	137.1	136.9
Nondurable goods	75.9	77.4	77.3	76.3	77.4	77.8
Nonmerchant wholesalers	26.7	26.2	26.6	27.1	25.9	27.3
Durable goods	16.6	16.4	16.3	16.7	16.1	16.8
Nondurable goods	10.1	9.8	10.3	10.4	9.8	10.4
Retail trade	255.8	257.4	263.3	267.0	271.2	281.7
Durable goods	121.5	124.9	128.6	130.7	134.8	142.5
Automotive	63.1	65.0	67.4	67.6	69.3	75.3
Other	58.4	59.8	61.1	63.0	65.5	67.2
Nondurable goods	134.3	132.5	134.7	136.3	136.3	139.2
Other	93.6	94.7	94.8	95.3	94.8	98.0
Final sales of domestic business²	404.8	412.8	415.0	420.2	428.3	430.3
Final sales of goods and structures of domestic business²	221.2	226.1	226.7	228.8	234.7	234.3
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.67	2.63	2.63	2.61	2.56	2.60
Nonfarm inventories to final sales	2.45	2.40	2.41	2.39	2.34	2.37
Nonfarm inventories to final sales of goods and structures	4.48	4.39	4.41	4.40	4.28	4.36

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Change in business inventories	-9.3	* 5.0	7.5	-12.6	7.8	15.0	9.8	33.5
Farm .....	.3	2.4	-4.2	-1.9	1.8	5.3	4.2	3.0
Nonfarm	-9.6	2.6	11.8	-10.7	6.0	9.6	5.6	30.5
Manufacturing	-6.9	-6.5	-11.3	-8.7	-6.5	3.9	-14.5	1.8
Durable goods	-10.3	-10.9	-14.8	-13.5	-8.0	-4.4	-17.7	-1.1
Nondurable goods	3.4	4.5	3.5	4.8	1.5	8.3	3.2	2.9
Wholesale trade .....	.9	.8	13.3	-5.6	3.2	-2.3	8.0	-2.1
Durable goods	-1.3	.4	8.4	-9.0	5.0	2.8	2.8	-3.4
Nondurable goods	2.2	4	5.0	3.4	-1.8	-5.1	5.2	1.3
Merchant wholesalers	1.5	.8	15.2	-4.9	2.1	-3.5	9.6	-4.1
Durable goods	-1.2	.8	9.5	-8.4	5.1	1.5	4.8	-4.8
Nondurable goods	2.7	1	5.7	3.5	-3.1	-5.0	4.8	.7
Nonmerchant wholesalers	-.6	0	-1.8	-.7	1.1	1.2	-1.6	2.0
Durable goods	-.1	-.4	-1.1	-.5	-.2	1.3	-2.0	1.4
Nondurable goods	-.5	-.4	-.7	-.1	1.3	-.2	.4	.6
Retail trade	1.7	8.5	12.3	.5	11.8	9.7	12.0	24.7
Durable goods	-1.6	8.0	.8	6.5	9.9	6.7	9.1	18.9
Automotive	-1.3	3.5	-.9	4.8	5.6	1.6	2.1	16.8
Other	-.3	4.5	1.6	1.7	4.4	5.1	7.0	2.2
Nondurable goods	3.3	5	11.5	-6.0	1.9	3.0	3.0	5.8
Other	-5.3	-2	-2.6	3.2	-2.5	-1.6	.2	6.1
Durable goods	-4.3	-.4	-1.8	-1.3	1.7	-1.7	-.4	2.0
Nondurable goods	-1.0	.2	-.8	4.4	-4.2	.1	.6	4.1

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1991	1992			1993	
	IV	I	II	III	IV	I
Inventories¹	978.3	975.2	977.1	980.9	983.3	991.7
Farm	84.3	83.8	84.3	85.6	86.7	87.4
Nonfarm	894.0	891.4	892.9	895.3	896.7	904.3
Durable goods	518.6	514.2	516.4	517.2	515.7	519.8
Nondurable goods	375.5	377.1	376.5	378.0	381.0	384.5
Manufacturing	370.7	368.5	366.9	367.9	364.2	364.7
Durable goods	239.0	235.6	233.6	232.5	228.1	227.8
Nondurable goods	131.7	132.9	133.3	135.4	136.2	136.9
Wholesale trade	207.9	206.5	207.3	206.8	208.7	208.2
Durable goods	133.1	130.9	132.1	132.8	133.5	132.7
Nondurable goods	74.8	75.7	75.2	73.9	75.2	75.6
Merchant wholesalers	184.0	182.8	183.3	182.4	184.8	183.8
Durable goods	118.1	116.0	117.3	117.6	118.8	117.6
Nondurable goods	65.9	66.8	66.1	64.8	66.0	66.2
Nonmerchant wholesalers	23.9	23.7	24.0	24.3	23.9	24.4
Durable goods	15.0	14.9	14.8	15.2	14.7	15.0
Nondurable goods	8.9	8.8	9.2	9.1	9.2	9.4
Retail trade	229.0	229.2	232.1	234.5	237.5	243.7
Durable goods	111.8	113.4	115.9	117.6	119.8	124.6
Automotive	59.2	60.4	61.8	62.2	62.7	66.9
Other	52.5	53.0	54.1	55.3	57.1	57.6
Nondurable goods	117.3	115.8	116.2	117.0	117.7	119.2
Other	86.3	87.1	86.5	86.1	86.1	87.7
Final sales of domestic business²	343.0	347.4	347.2	349.8	354.8	353.5
Final sales of goods and structures of domestic business²	193.5	197.2	196.9	198.4	203.1	201.1
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.85	2.81	2.81	2.80	2.77	2.81
Nonfarm inventories to final sales	2.61	2.57	2.57	2.56	2.53	2.56
Nonfarm inventories to final sales of goods and structures	4.62	4.52	4.54	4.51	4.42	4.50

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

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
National income without capital consumption adjustment	4,587.5	4,769.0	4,639.5	4,704.5	4,737.4	4,765.9	4,868.2	4,926.7
Domestic industries	4,570.1	4,757.7	4,628.8	4,684.9	4,730.4	4,752.4	4,863.2	4,917.4
Private industries	3,870.6	4,029.3	3,923.7	3,967.0	4,004.1	4,021.7	4,124.5	4,166.8
Agriculture, forestry, and fisheries	90.9	95.6	92.9	95.4	94.8	88.3	104.1	109.6
Mining	36.7	36.1	35.5	36.0	34.9	35.5	38.2	37.3
Construction	210.1	219.6	213.6	214.4	218.9	220.1	225.1	227.1
Manufacturing	841.0	873.8	848.6	850.7	874.6	877.0	892.9	884.2
Durable goods	464.2	480.5	467.8	467.5	477.3	481.6	495.4	488.2
Nondurable goods	376.7	393.4	380.9	383.3	397.3	395.4	397.5	396.0
Transportation and public utilities	335.2	337.2	336.4	339.2	333.3	334.6	341.9	347.1
Transportation	140.8	144.8	142.6	145.4	140.6	143.7	149.4	150.9
Communications	95.3	98.6	95.2	97.9	97.3	97.9	101.1	100.4
Electric, gas, and sanitary services	99.0	93.9	98.6	95.9	95.4	93.0	91.3	95.8
Wholesale trade	266.0	272.9	265.8	264.9	270.2	273.1	283.4	279.9
Retail trade	403.3	418.3	409.9	413.6	416.1	413.3	430.0	432.8
Finance, insurance, and real estate	685.0	703.2	694.2	704.0	698.5	702.5	707.8	730.5
Services	1,002.4	1,072.5	1,026.9	1,048.8	1,062.8	1,077.3	1,101.2	1,118.3
Government	699.4	728.4	705.0	717.8	726.2	730.7	738.7	750.5
Rest of the world	17.4	11.3	10.8	19.6	7.0	13.5	5.0	9.4

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Corporate profits with inventory valuation and capital consumption adjustments	346.3	393.8	347.1	384.0	388.4	374.1	428.5	424.2
Domestic industries	279.8	329.8	284.2	315.3	327.4	309.0	367.4	357.0
Financial	49.9	46.8	48.9	59.6	51.2	30.6	45.9	54.5
Nonfinancial	229.9	283.0	235.3	255.7	276.2	278.5	321.5	302.6
Rest of the world	66.5	64.0	62.9	68.7	61.0	65.1	61.1	67.2
Receipts from the rest of the world	62.5	66.4	59.1	67.1	67.1	68.4	63.1	73.4
Less: Payments to the rest of the world	-4.0	2.5	-3.8	-1.6	6.1	3.3	2.0	6.2
Corporate profits with inventory valuation adjustment	337.8	364.2	333.1	360.7	361.4	344.4	390.4	383.6
Domestic industries	271.3	300.2	270.2	292.0	300.4	279.3	329.3	316.4
Financial	60.9	56.8	59.7	70.1	61.3	40.3	55.3	64.1
Federal Reserve banks	20.2	17.8	19.8	18.8	18.5	17.2	16.8	16.6
Other	40.7	38.9	39.9	51.3	42.8	23.1	38.5	47.5
Nonfinancial	210.4	243.5	210.5	221.9	239.0	239.0	274.0	252.3
Manufacturing	89.3	113.8	87.5	97.5	115.2	118.0	124.5	110.7
Durable goods	25.8	41.0	24.8	31.8	38.3	43.8	49.9	40.7
Primary metal industries	1.1	.4	1.4	.8	1.1	.3	-.6	-.8
Fabricated metal products	5.4	7.1	6.0	6.1	7.8	7.8	6.7	4.7
Industrial machinery and equipment	8.9	9.4	9.2	8.6	9.5	9.3	10.0	7.3
Electronic and other electric equipment	6.6	9.3	6.8	7.2	6.4	10.4	13.3	10.6
Motor vehicles and equipment	-6.9	3.1	-4.9	1.8	4.5	1.9	4.4	4.7
Other	10.8	11.7	6.2	7.4	9.0	14.0	16.1	14.3
Nondurable goods	63.5	72.9	62.7	65.7	76.9	74.2	74.7	70.0
Food and kindred products	16.6	16.6	14.6	15.2	19.5	17.1	14.4	15.7
Chemicals and allied products	16.1	18.1	20.1	17.8	17.1	17.5	20.1	19.6
Petroleum and coal products	7.7	9.4	5.1	8.2	11.1	10.1	8.3	8.9
Other	23.1	28.7	22.9	24.5	29.2	29.4	31.8	25.8
Transportation and public utilities	46.1	44.4	45.6	49.4	42.2	40.6	45.4	47.0
Wholesale and retail trade	44.0	47.7	44.5	39.9	46.7	43.7	60.7	51.9
Other	31.1	37.5	32.9	35.1	35.0	36.7	43.3	42.7
Rest of the world	66.5	64.0	62.9	68.7	61.0	65.1	61.1	67.2

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					1993
			1991	1992				
				IV	I	II	III		IV
Government purchases:								
Current dollars	123.7	126.5	123.7	125.1	125.8	127.5	127.4	126.7
Quantity indexes:								
Fixed 1987 weights	106.7	106.4	105.8	106.3	106.0	107.0	106.3	104.3
Chain-type annual weights	106.6	106.1	105.6	106.1	105.8	106.7	105.9	104.2
Benchmark-years weights	106.5	106.1	105.6	106.0	105.7	106.7	105.9	104.1
Price indexes:								
Fixed 1987 weights	116.5	119.8	117.6	118.5	119.5	120.2	121.2	122.5
Chain-type annual weights	116.1	119.2	117.1	118.0	118.9	119.5	120.4	121.7
Benchmark-years weights	116.2	119.4	117.2	118.1	119.1	119.7	120.6	122.0
Implicit price deflator	115.9	118.9	116.9	117.7	118.7	119.2	119.9	121.4
Federal:								
Current dollars	116.2	116.7	114.5	115.6	115.5	118.3	117.3	114.6
Quantity indexes:								
Fixed 1987 weights	100.9	97.6	98.2	97.5	96.8	98.6	97.4	92.8
Chain-type annual weights	100.5	97.2	97.8	97.2	96.5	98.2	96.8	92.5
Benchmark-years weights	100.3	97.0	97.7	97.0	96.3	98.0	96.7	92.3
Price indexes:								
Fixed 1987 weights	116.5	121.3	118.1	119.8	120.6	121.7	123.0	125.3
Chain-type annual weights	115.7	120.0	117.0	118.9	119.6	120.4	121.3	123.7
Benchmark-years weights	115.8	120.4	117.3	119.1	119.8	120.8	121.8	124.2
Implicit price deflator	115.2	119.6	116.6	118.6	119.3	120.0	120.4	123.6
National defense:								
Current dollars	110.9	108.1	107.8	107.4	106.7	109.4	108.9	104.2
Quantity indexes:								
Fixed 1987 weights	96.8	90.7	92.8	90.9	89.8	91.5	90.8	84.2
Chain-type annual weights	95.8	89.8	91.9	90.3	89.0	90.6	89.5	83.6
Benchmark-years weights	96.0	90.0	92.0	90.3	89.1	90.7	89.8	83.6
Price indexes:								
Fixed 1987 weights	116.5	121.7	118.3	120.0	120.9	122.1	123.6	125.9
Chain-type annual weights	115.7	120.4	117.3	119.0	119.8	120.9	121.8	124.3
Benchmark-years weights	115.5	120.4	117.2	118.8	119.7	120.8	122.0	124.4
Implicit price deflator	114.5	119.1	116.2	118.1	118.9	119.5	120.0	123.7
Nondefense:								
Current dollars	133.0	143.6	135.7	141.5	143.3	146.1	143.6	147.4
Quantity indexes:								
Fixed 1987 weights	113.6	119.1	115.4	118.1	119.1	120.7	118.3	119.7
Chain-type annual weights	115.2	120.4	116.6	119.1	120.4	122.2	119.8	120.7
Benchmark-years weights	113.9	119.2	115.5	118.1	119.2	121.0	118.6	119.7
Price indexes:								
Fixed 1987 weights	116.6	120.2	117.3	119.4	119.8	120.4	121.1	123.4
Chain-type annual weights	115.5	119.0	116.3	118.5	118.8	119.1	119.7	122.1
Benchmark-years weights	116.8	120.3	117.5	119.6	120.0	120.5	121.1	123.5
Implicit price deflator	117.1	120.6	117.6	119.8	120.3	121.0	121.4	123.2
State and local:								
Current dollars	129.5	134.1	130.8	132.5	133.8	134.7	135.3	136.0
Quantity indexes:								
Fixed 1987 weights	111.3	113.2	111.7	113.1	113.1	113.5	113.1	113.3
Chain-type annual weights	111.2	113.0	111.6	112.9	112.9	113.3	113.0	113.1
Benchmark-years weights	111.3	113.1	111.7	113.0	113.0	113.4	113.1	113.2
Price indexes:								
Fixed 1987 weights	116.4	118.7	117.2	117.4	118.5	119.0	119.8	120.3
Chain-type annual weights	116.4	118.7	117.2	117.4	118.6	119.0	119.8	120.3
Benchmark-years weights	116.4	118.6	117.1	117.4	118.5	118.9	119.7	120.3
Implicit price deflator	116.4	118.4	117.1	117.1	118.3	118.7	119.5	120.1

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					1993
			1991	1992				
				IV	I	II	III		IV
Gross domestic product:								
Current dollars	125.1	131.1	126.7	128.6	130.0	131.7	134.0	135.4
Quantity indexes:								
Fixed 1987 weights	106.2	108.4	106.6	107.4	107.8	108.7	109.9	110.1
Chain-type annual weights	106.2	108.2	106.5	107.2	107.6	108.5	109.6	109.7
Benchmark-years weights	106.0	108.2	106.4	107.1	107.5	108.4	109.6	109.7
Price indexes:								
Fixed 1987 weights	118.1	121.6	119.3	120.3	121.2	121.9	122.9	124.2
Chain-type annual weights	117.8	121.1	119.0	120.0	120.8	121.4	122.3	123.6
Benchmark-years weights	117.9	121.3	119.1	120.2	121.0	121.6	122.6	123.9
Implicit price deflator	117.8	120.9	118.9	119.8	120.6	121.2	121.9	122.9
Final sales of domestic product¹:								
Current dollars	126.0	131.7	127.3	129.7	130.6	132.1	134.5	135.4
Quantity indexes:								
Fixed 1987 weights	107.0	109.0	107.0	108.3	108.2	109.0	110.4	110.0
Chain-type annual weights	106.9	108.7	106.9	108.1	108.0	108.7	110.0	109.6
Benchmark-years weights	106.8	108.7	106.8	108.0	108.0	108.7	110.0	109.6
Price indexes:								
Fixed 1987 weights	118.2	121.6	119.4	120.4	121.3	121.9	123.0	124.3
Chain-type annual weights	117.8	121.2	119.0	120.0	120.9	121.5	122.4	123.7
Benchmark-years weights	118.0	121.4	119.2	120.2	121.0	121.6	122.6	123.9
Implicit price deflator	117.8	120.9	118.9	119.8	120.7	121.2	121.9	123.0
Gross domestic purchases²:								
Current dollars	121.7	127.7	123.2	124.9	126.8	128.4	130.7	132.3
Quantity indexes:								
Fixed 1987 weights	103.4	106.0	103.8	104.5	105.4	106.5	107.6	108.3
Chain-type annual weights	103.3	105.6	103.6	104.3	105.1	106.1	107.1	107.6
Benchmark-years weights	103.2	105.7	103.5	104.3	105.1	106.1	107.2	107.8
Price indexes:								
Fixed 1987 weights	118.1	121.4	119.3	120.1	121.1	121.8	122.7	123.8
Chain-type annual weights	117.8	121.1	118.9	119.8	120.7	121.4	122.2	123.3
Benchmark-years weights	117.9	121.2	119.0	119.9	120.8	121.6	122.4	123.5
Implicit price deflator	117.7	120.5	118.7	119.5	120.3	120.6	121.5	122.2
Final sales to domestic purchasers³:								
Current dollars	122.6	128.3	123.7	125.9	127.4	128.8	131.3	132.3
Quantity indexes:								
Fixed 1987 weights	104.2	106.5	104.2	105.4	105.8	106.8	108.0	108.2
Chain-type annual weights	104.0	106.1	104.0	105.1	105.5	106.3	107.4	107.5
Benchmark-years weights	104.0	106.1	103.9	105.1	105.5	106.4	107.6	107.7
Price indexes:								
Fixed 1987 weights	118.1	121.5	119.3	120.2	121.1	121.9	122.8	123.9
Chain-type annual weights	117.8	121.1	119.0	119.9	120.8	121.5	122.3	123.4
Benchmark-years weights	117.9	121.2	119.1	119.9	120.9	121.6	122.5	123.5
Implicit price deflator	117.7	120.5	118.7	119.5	120.3	120.7	121.5	122.3

1. Equals GDP less change in business inventories.

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

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			1993
			IV	I	II	III	IV	I
Gross national product:								
Current dollars	125.3	131.2	126.8	128.9	130.0	131.9	133.9	135.4
Quantity indexes:								
Fixed 1987 weights	106.4	108.5	106.7	107.6	107.8	108.8	109.9	110.2
Chain-type annual weights	106.4	108.3	106.6	107.5	107.7	108.6	109.6	109.8
Benchmark-years weights	106.3	108.3	106.5	107.4	107.6	108.6	109.6	109.8
Price indexes:								
Fixed 1987 weights	118.1	121.5	119.3	120.3	121.2	121.8	122.8	124.1
Chain-type annual weights	117.8	121.1	119.0	120.0	120.8	121.4	122.3	123.6
Benchmark-years weights	117.9	121.3	119.1	120.1	121.0	121.6	122.6	123.8
Implicit price deflator	117.8	120.9	118.9	119.8	120.6	121.2	121.8	122.9
Less: Exports of goods and services and receipts of factor income:								
Current dollars	158.1	163.1	161.2	162.3	161.3	163.7	165.2	165.4
Quantity index, fixed 1987 weights ..	140.8	144.7	143.3	143.9	143.1	145.2	146.6	146.2
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	164.4	174.8	171.2	172.6	171.8	175.6	179.3	178.4
Quantity index, fixed 1987 weights ..	141.3	147.8	144.6	147.1	145.3	149.5	149.2	151.6
Equals: Command-basis gross national product:								
Current dollars	125.3	131.2	126.8	128.9	130.0	131.9	133.9	135.4
Quantity index, fixed 1987 weights ..	106.5	108.9	106.8	107.9	108.0	109.3	110.2	110.8

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

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

[Index numbers, 1987=100]

Personal consumption expenditures	120.4	124.3	121.8	122.9	123.9	124.7	125.7	126.7
Durable goods	108.9	111.4	109.8	110.3	111.3	111.8	112.2	112.7
Motor vehicles and parts	108.8	112.0	109.9	110.0	111.6	112.8	113.6	114.2
Furniture and household equipment ..	103.0	103.9	102.9	103.8	104.1	103.8	104.1	103.8
Other	120.5	124.2	122.8	123.5	124.5	124.7	124.3	126.1
Nondurable goods	120.5	123.0	121.3	121.8	122.7	123.5	124.0	125.1
Food	120.1	122.1	120.6	121.3	121.7	122.3	123.0	123.9
Clothing and shoes	115.3	117.9	116.6	117.6	118.0	117.7	118.4	120.0
Gasoline and oil	123.8	123.3	122.1	120.0	122.8	125.3	125.1	126.7
Fuel oil and coal	121.2	117.2	121.3	114.2	115.8	120.1	118.7	117.7
Other	123.8	128.8	125.7	127.0	128.5	129.5	130.2	131.3
Services	123.1	128.2	125.1	126.6	127.7	128.7	130.0	131.2
Housing	120.2	124.1	121.7	123.0	123.7	124.3	125.4	126.6
Household operation	109.8	112.7	110.8	111.4	112.2	113.1	114.1	114.3
Electricity and gas	108.8	111.1	110.1	109.6	110.4	111.5	112.9	112.4
Other household operation	110.6	114.1	111.3	113.0	113.7	114.5	115.2	115.9
Transportation	121.9	128.1	124.3	127.3	126.4	127.2	131.5	135.1
Medical care	132.8	140.4	135.6	137.6	139.6	141.2	143.0	144.8
Other	123.7	128.5	125.6	126.9	128.4	129.1	129.6	130.4
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights	120.1	123.9	121.5	122.5	123.6	124.3	125.3	126.3
Benchmark-years weights	120.2	124.1	121.6	122.6	123.7	124.5	125.4	126.5

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			1993
			IV	I	II	III	IV	I
Fixed investment	110.8	111.8	111.0	111.1	111.5	112.1	112.6	113.3
Nonresidential	110.3	111.3	110.6	110.8	111.1	111.5	111.7	112.2
Structures	114.4	114.9	114.4	114.0	114.4	115.0	116.0	116.8
Nonresidential buildings, including farm	112.8	113.3	112.8	112.4	112.8	113.6	114.6	115.6
Utilities	114.4	116.0	114.8	115.1	115.8	116.2	116.8	117.7
Mining exploration, shafts, and wells	130.5	129.1	130.2	129.7	128.9	128.0	129.7	129.5
Other structures	112.0	110.8	111.3	109.2	110.5	111.0	112.7	112.2
Producers' durable equipment	108.2	109.4	108.6	109.1	109.4	109.7	109.4	109.7
Information processing and related equipment	94.7	92.9	93.9	93.9	93.5	92.7	92.4	92.4
Computers and peripheral equipment ¹	70.0	61.3	66.5	64.9	62.9	59.4	57.9	56.5
Other	105.8	107.6	106.2	107.0	107.4	107.7	108.2	108.7
Industrial equipment	117.9	120.2	118.7	119.1	119.8	121.4	120.4	120.5
Transportation and related equipment	112.9	116.1	114.3	115.4	116.1	116.4	116.3	117.4
Other	114.2	116.3	115.1	115.5	116.0	116.8	117.1	117.3
Residential	111.8	113.1	112.0	111.7	112.4	113.5	114.7	116.0
Structures	112.0	113.3	112.2	111.9	112.6	113.7	115.0	116.3
Single family	111.7	112.7	111.7	111.0	111.9	113.3	114.7	116.0
Multifamily	111.4	112.4	111.4	110.7	111.6	112.9	114.4	115.7
Other structures	112.8	114.4	113.0	113.5	113.9	114.6	115.5	116.7
Producers' durable equipment	104.2	104.9	103.6	104.4	105.0	105.2	104.9	104.5
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights	110.2	110.9	110.3	110.4	110.7	111.1	111.4	112.0
Benchmark-years weights	110.0	110.8	110.1	110.2	110.5	111.0	111.4	112.1

1. Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1987=100]

Exports of goods and services	112.4	113.7	112.8	112.9	113.5	114.0	114.3	114.8
Merchandise ¹	109.8	109.9	109.7	109.5	109.9	110.0	110.0	110.2
Durable	108.4	109.6	108.8	109.3	109.5	109.8	110.0	110.8
Nondurable	112.1	110.0	111.1	109.7	110.4	110.4	109.7	109.9
Services ¹	118.9	123.0	120.3	121.2	122.3	123.7	124.8	125.9
Receipts of factor income²	118.7	122.4	120.1	121.2	122.4	122.7	123.3	124.5
Imports of goods and services	113.7	114.6	113.9	113.0	114.4	115.9	115.2	113.8
Merchandise ¹	111.2	111.9	111.3	110.1	111.4	113.1	113.0	111.5
Durable	111.4	112.7	111.7	111.7	112.2	113.5	113.5	113.8
Nondurable	110.8	110.3	110.6	106.6	110.0	112.5	112.1	108.2
Services ¹	125.0	126.9	125.4	126.1	127.6	128.7	125.0	124.4
Payments of factor income³	119.6	123.5	121.0	122.2	123.4	123.8	124.5	125.7
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights	112.1	113.1	112.3	112.5	113.0	113.4	113.6	114.0
Benchmark-years weights	111.7	112.8	111.9	112.1	112.6	113.1	113.3	113.8
Price indexes for imports of goods and services:								
Chain-type annual weights	112.6	113.0	112.4	111.6	112.8	114.2	113.5	112.0
Benchmark-years weights	112.1	112.8	112.1	111.2	112.5	114.0	113.3	111.9

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

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

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991	1992				1993
				IV	I	II	III	
Exports of merchandise	109.8	109.9	109.7	109.5	109.9	110.0	110.0	110.2
Foods, feeds, and beverages	114.8	114.4	117.6	116.9	116.5	112.5	111.6	113.1
Industrial supplies and materials	111.4	108.9	108.8	107.1	108.5	110.3	109.8	110.0
Durable goods	115.2	117.9	114.5	114.7	116.9	119.7	120.3	124.0
Nondurable goods	109.7	104.9	106.3	103.6	104.7	106.1	105.1	103.6
Capital goods, except automotive	105.4	105.8	105.9	106.0	105.8	105.7	105.7	105.7
Civilian aircraft, engines, and parts	117.8	120.9	119.3	120.2	120.4	121.4	121.9	122.3
Computers, peripherals, and parts	69.4	60.4	65.9	64.4	62.1	58.2	56.8	55.4
Other	113.7	116.3	115.1	115.6	115.9	116.8	117.0	117.3
Automotive vehicles, engines, and parts	110.5	112.6	111.3	111.9	112.4	112.7	113.4	113.7
Consumer goods, except automotive	113.8	118.1	114.2	117.7	117.9	118.0	118.8	119.6
Durable goods	111.7	116.8	111.5	117.4	116.3	116.1	117.4	117.9
Nondurable goods	115.7	119.3	116.7	117.9	119.3	119.6	120.1	121.2
Other	112.5	113.1	112.7	112.6	113.0	113.4	113.7	113.7
Durable goods	112.5	113.2	112.7	112.6	113.0	113.4	113.7	113.8
Nondurable goods	112.5	113.2	112.7	112.6	113.0	113.4	113.7	113.8
Imports of merchandise	111.2	111.9	111.3	110.1	111.4	113.1	113.0	111.5
Foods, feeds, and beverages	108.4	108.0	108.7	111.6	107.0	106.6	106.8	105.4
Industrial supplies and materials, except petroleum and products	115.3	114.7	113.2	114.0	114.8	115.3	114.8	114.9
Durable goods	115.4	116.5	113.8	115.1	117.4	117.6	115.9	118.2
Nondurable goods	115.3	112.8	112.6	112.9	112.0	112.8	113.7	111.5
Petroleum and products	105.2	100.5	104.9	88.7	101.6	107.7	104.2	95.4
Capital goods, except automotive	107.1	106.2	106.9	106.1	105.0	107.0	106.8	105.8
Civilian aircraft, engines, and parts	117.7	121.0	119.3	120.2	120.3	121.4	121.8	122.3
Computers, peripherals, and parts	71.7	64.0	68.1	66.4	64.7	63.1	61.7	60.3
Other	114.2	114.6	114.7	113.9	112.8	115.8	115.8	114.7
Automotive vehicles, engines, and parts	112.5	115.6	113.7	114.8	114.9	115.9	116.8	116.4
Consumer goods, except automotive	114.0	117.0	114.6	115.0	116.5	117.9	118.7	117.7
Durable goods	114.0	116.3	114.7	113.7	116.3	117.4	117.7	117.8
Nondurable goods	114.1	117.9	114.5	116.6	116.7	118.5	119.9	117.5
Other	112.8	113.8	112.7	112.9	113.1	114.5	115.0	114.1
Durable goods	112.8	113.9	112.7	112.9	113.1	114.5	115.0	114.1
Nondurable goods	112.8	113.9	112.7	112.9	113.1	114.5	115.0	114.1
Addenda:								
Exports of agricultural products ¹	113.0	110.3	113.3	111.9	111.3	109.3	108.8	110.1
Exports of nonagricultural products	109.4	109.8	109.2	109.2	109.7	110.1	110.1	110.3
Imports of nonpetroleum products	111.9	113.0	111.9	112.4	112.4	113.5	113.8	113.1

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991	1992				1993
				IV	I	II	III		IV	I
Government purchases	116.5	119.8	117.6	118.5	119.5	120.2	121.2	122.5
Federal	116.5	121.3	118.1	119.8	120.6	121.7	123.0	125.3
National defense	116.5	121.7	118.3	120.0	120.9	122.1	123.6	125.9
Durable goods	111.4	114.0	112.6	112.5	113.0	113.8	116.7	117.7
Nondurable goods	121.3	115.9	120.2	111.7	115.3	119.9	116.9	114.0
Services	118.5	125.8	121.1	124.2	125.1	126.4	127.4	130.7
Compensation of employees	122.0	132.3	125.0	130.6	131.8	132.8	134.0	139.6
Military	121.4	133.1	125.2	131.0	132.6	133.7	135.1	140.9
Civilian	123.3	130.6	124.6	129.6	130.1	130.7	132.0	137.0
Other services	113.6	116.5	115.5	115.2	115.7	117.3	118.0	117.9
Structures	117.8	118.6	116.0	116.1	118.2	119.5	120.6	121.2
Nondefense	116.6	120.2	117.3	119.4	119.8	120.4	121.1	123.4
Durable goods	106.5	102.1	105.5	102.9	103.5	103.6	98.2	93.6
Nondurable goods								
Commodity Credit Corporation inventory change								
Other nondurables	108.9	113.6	112.8	113.2	114.5	114.0	112.5	114.0
Services	119.4	124.4	120.8	123.8	124.0	124.4	125.4	128.1
Compensation of employees	122.4	129.3	123.4	128.4	128.7	129.4	130.6	135.2
Other services	115.2	117.5	117.2	117.3	117.4	117.5	118.1	118.3
Structures	113.3	113.8	113.4	112.7	113.5	113.9	114.9	115.3
State and local	116.4	118.7	117.2	117.4	118.5	119.0	119.8	120.3
Durable goods	111.2	113.1	111.9	112.4	113.2	113.5	113.5	114.4
Nondurable goods	115.1	115.3	114.4	113.3	115.9	116.7	115.3	116.2
Services	118.1	121.3	119.4	120.2	121.2	121.5	122.4	123.0
Compensation of employees	122.0	126.4	123.7	124.8	126.3	126.6	127.8	128.8
Other services	76.5	66.2	72.1	70.0	66.0	65.2	63.5	60.0
Structures	110.5	109.2	109.5	107.4	108.6	109.6	111.4	111.2
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights	116.1	119.2	117.1	118.0	118.9	119.5	120.4	121.7
Benchmark-years weights	116.2	119.4	117.2	118.1	119.1	119.7	120.6	122.0
Price indexes for Federal national defense purchases:								
Chain-type annual weights	115.7	120.4	117.3	119.0	119.8	120.9	121.8	124.3
Benchmark-years weights	115.5	120.4	117.2	118.8	119.7	120.8	122.0	124.4
Price indexes for Federal nondefense purchases:								
Chain-type annual weights	115.5	119.0	116.3	118.5	118.8	119.1	119.7	122.1
Benchmark-years weights	116.8	120.3	117.5	119.6	120.0	120.5	121.1	123.5
Price indexes for State and local purchases:								
Chain-type annual weights	116.4	118.7	117.2	117.4	118.6	119.0	119.8	120.3
Benchmark-years weights	116.4	118.6	117.1	117.4	118.5	118.9	119.7	120.3

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			1993
			IV	I	II	III	IV	
National defense purchases ...	116.5	121.7	118.3	120.0	120.9	122.1	123.6	125.9
Durable goods	111.4	114.0	112.6	112.5	113.0	113.8	116.7	117.7
Military equipment	111.9	114.8	113.2	113.1	113.7	114.6	117.8	118.9
Aircraft	113.8	119.2	116.6	116.3	117.0	118.5	125.2	126.1
Missiles	101.4	98.5	99.2	99.1	98.5	98.8	97.7	100.1
Ships	117.2	119.0	118.5	118.3	118.6	119.3	119.8	120.5
Vehicles	115.0	121.0	118.9	119.3	119.5	121.1	124.0	125.8
Electronic equipment	107.2	109.1	107.8	108.0	109.6	109.4	109.5	109.6
Other	115.5	117.0	115.3	115.1	117.3	117.3	118.3	118.6
Other durable goods	107.1	105.6	105.7	106.1	105.8	105.4	105.2	105.4
Nondurable goods	121.3	115.9	120.2	111.7	115.3	119.9	116.9	114.0
Petroleum products	132.7	119.5	130.2	107.5	117.0	129.7	123.7	110.7
Ammunition	109.6	109.1	108.6	108.3	109.6	110.7	108.0	113.7
Other nondurable goods	120.1	118.8	120.6	119.7	119.2	118.2	118.1	118.2
Services	118.5	125.8	121.1	124.2	125.1	126.4	127.4	130.7
Compensation of employees	122.0	132.3	125.0	130.6	131.8	132.8	134.0	139.6
Military	121.4	133.1	125.2	131.0	132.6	133.7	135.1	140.9
Civilian	123.3	130.6	124.6	129.6	130.1	130.7	132.0	137.0
Other services	113.6	116.5	115.5	115.2	115.7	117.3	118.0	117.9
Contractual research and development	108.8	111.8	110.1	109.9	111.7	112.3	113.4	113.8
Installation support ¹	113.6	114.6	115.0	113.7	113.8	115.5	115.4	114.7
Weapons support ²	115.6	120.4	118.4	118.0	119.7	121.1	122.6	122.9
Personnel support ³	126.5	134.1	130.8	132.2	131.8	136.3	136.1	134.3
Transportation of material	102.6	101.6	105.5	103.6	101.5	100.8	100.7	101.1
Travel of persons	112.4	111.6	111.3	112.3	108.8	110.5	114.7	119.4
Other								
Structures	117.8	118.6	116.0	116.1	118.2	119.5	120.6	121.2
Military facilities	109.5	113.3	108.0	111.4	113.2	114.2	114.6	115.0
Other	133.1	128.3	130.6	124.7	127.4	129.3	131.8	132.7
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	115.7	120.4	117.3	119.0	119.8	120.9	121.8	124.3
Benchmark-years weights	115.5	120.4	117.2	118.8	119.7	120.8	122.0	124.4

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1991		1992			1993
			IV	I	II	III	IV	
Gross domestic product	117.8	120.9	118.9	119.8	120.6	121.2	121.9	122.9
Business	117.1	119.8	118.0	118.8	119.5	120.1	120.7	121.6
Nonfarm	117.1	119.9	118.2	118.9	119.7	120.2	120.8	121.7
Nonfarm less housing	116.8	119.3	117.8	118.6	119.3	119.0	120.3	121.1
Housing	119.8	125.4	122.0	122.2	123.0	131.7	124.8	127.0
Farm	114.0	111.8	106.9	110.8	110.5	111.4	114.5	116.3
Statistical discrepancy	117.1	119.8	118.0	118.8	119.5	120.1	120.7	121.6
Households and institutions	121.6	126.6	123.8	125.0	126.5	126.8	128.1	129.5
Private households	111.4	115.7	113.2	113.9	114.9	116.4	117.4	117.9
Nonprofit institutions	122.0	127.1	124.2	125.4	127.0	127.2	128.6	130.0
General government	121.9	127.8	123.9	126.3	127.6	128.1	129.3	131.5
Federal	122.2	131.4	124.6	129.9	130.8	131.7	133.0	138.2
State and local	121.8	126.3	123.6	124.7	126.2	126.6	127.7	128.7
Addendum:								
Gross domestic business product less housing	116.8							

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product¹ ...	1.139	1.151	1.143	1.146	1.151	1.152	1.155	1.163
Consumption of fixed capital .....	.126	.126	.126	.125	.126	.130	.124	.126
Net domestic product	1.013	1.025	1.017	1.021	1.026	1.022	1.032	1.038
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.115	.118	.117	.118	.117	.118	.119	.120
Domestic income .....	.898	.907	.900	.903	.908	.903	.913	.918
Compensation of employees .....	.759	.757	.761	.760	.759	.757	.753	.765
Corporate profits with inventory valuation and capital consumption adjustments .....	.085	.102	.086	.093	.100	.100	.113	.107
Profits tax liability .....	.030	.036	.030	.033	.037	.035	.038	.037
Profits after tax with inventory valuation and capital consumption adjustments .....	.055	.066	.056	.060	.064	.065	.075	.070
Net interest .....	.053	.048	.052	.050	.049	.047	.046	.046

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

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

[Index numbers, 1987=100]

Gross domestic product	117.8	120.9	118.9	119.8	120.6	121.2	121.9	122.9
Plus: Receipts of factor income from the rest of the world ¹	118.7	122.3	120.1	121.2	122.0	122.7	123.3	124.5
Less: Payments of factor income to the rest of the world ²	119.5	123.5	121.1	122.3	123.1	124.0	124.7	125.9
Equals: Gross national product	117.8	120.9	118.9	119.8	120.6	121.2	121.8	122.9
Less: Consumption of fixed capital	110.0	110.5	110.0	109.5	110.4	111.0	111.0	111.5
Equals: Net national product	118.8	122.3	120.1	121.2	122.0	122.6	123.3	124.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	128.4	132.4	130.7	131.2	131.1	134.1	133.3	131.5
Statistical discrepancy	117.1	119.8	118.0	118.8	119.5	120.1	120.7	121.6
Equals: National income	117.8	121.3	119.0	120.2	121.1	121.5	122.3	123.7
Addenda:								
Net domestic product	118.8	122.3	120.1	121.2	122.0	122.7	123.3	124.5
Domestic income	117.8	121.3	119.1	120.2	121.1	121.5	122.3	123.7

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

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

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

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Nondefense:								
Current dollars	10.0	7.9	2.6	17.9	5.3	8.0	-6.6	10.9
Quantity indexes:								
Fixed 1987 weights	5.2	4.8	2.3	9.7	3.3	5.5	-7.6	4.4
Chain-type annual weights	5.2	4.5	1.0	8.8	4.4	6.4	-7.8	3.1
Benchmark-years weights	5.1	4.7	1.6	9.2	3.9	6.0	-7.7	3.8
Price indexes:								
Fixed 1987 weights	4.9	3.1	.5	7.3	1.5	2.1	2.2	7.9
Chain-type annual weights	4.6	3.0	1.2	7.5	1.3	1.1	1.9	8.2
Benchmark-years weights	4.6	3.0	.6	7.4	1.4	1.6	2.0	8.0
State and local:								
Current dollars	4.3	3.5	2.2	5.3	3.9	2.9	1.6	2.2
Quantity indexes:								
Fixed 1987 weights	1.2	1.7	1.4	5.1	-2	1.4	-1.1	.5
Chain-type annual weights	1.1	1.6	1.3	4.7	-1	1.4	-1.1	.4
Benchmark-years weights	1.1	1.7	1.3	4.9	-2	1.4	-1.1	.5
Price indexes:								
Fixed 1987 weights	3.1	1.9	.9	.8	4.0	1.4	2.8	1.8
Chain-type annual weights	3.1	1.9	.9	.8	4.0	1.4	2.7	1.9
Benchmark-years weights	3.1	1.9	.9	.8	4.0	1.4	2.7	1.9
Addenda:								
Final sales of domestic product:								
Current dollars	3.1	4.5	2.2	8.0	2.6	4.8	7.4	2.6
Quantity indexes:								
Fixed 1987 weights	-8	1.8	0	4.7	-1	2.8	5.2	-1.2
Chain-type annual weights	-8	1.6	-1	4.4	-1	2.6	4.7	-1.4
Benchmark-years weights	-9	1.7	-1	4.5	-1	2.7	4.9	-1.3
Price indexes:								
Fixed 1987 weights	4.0	2.9	2.4	3.4	2.9	2.2	3.4	4.3
Chain-type annual weights	4.0	2.8	2.3	3.5	2.8	1.9	3.1	4.2
Benchmark-years weights	4.0	2.9	2.4	3.4	2.8	2.0	3.2	4.3
Gross domestic purchases:								
Current dollars	1.9	4.9	2.0	5.6	6.4	5.2	7.4	4.8
Quantity indexes:								
Fixed 1987 weights	-1.8	2.5	-4	3.0	3.4	4.1	4.4	2.4
Chain-type annual weights	-1.8	2.2	-4	2.6	3.2	3.6	4.0	1.8
Benchmark-years weights	-1.8	2.4	-4	2.8	3.3	3.9	4.2	2.1
Price indexes:								
Fixed 1987 weights	3.8	2.8	2.6	2.9	3.2	2.5	2.9	3.5
Chain-type annual weights	3.8	2.8	2.5	3.0	3.1	2.3	2.7	3.5
Benchmark-years weights	3.8	2.8	2.5	3.0	3.1	2.4	2.8	3.5
Final sales to domestic purchasers:								
Current dollars	2.2	4.7	1.4	7.4	4.7	4.7	7.7	3.2
Quantity indexes:								
Fixed 1987 weights	-1.4	2.2	-9	4.7	1.7	3.5	4.8	.5
Chain-type annual weights	-1.5	2.0	-1.0	4.3	1.6	3.1	4.4	0
Benchmark-years weights	-1.5	2.1	-1.0	4.5	1.6	3.3	4.6	.3
Price indexes:								
Fixed 1987 weights	3.8	2.8	2.6	3.0	3.2	2.5	2.9	3.5
Chain-type annual weights	3.8	2.8	2.5	3.0	3.1	2.3	2.7	3.5
Benchmark-years weights	3.8	2.8	2.5	3.0	3.1	2.4	2.8	3.5
Gross national product:								
Current dollars	2.7	4.7	2.7	6.8	3.4	5.7	6.5	4.6
Quantity indexes:								
Fixed 1987 weights	-1.2	2.0	.4	3.6	.7	3.9	4.1	1.0
Chain-type annual weights	-1.2	1.8	.3	3.2	.6	3.6	3.7	.6
Benchmark-years weights	-1.2	1.9	.3	3.4	.7	3.7	3.9	.8
Price indexes:								
Fixed 1987 weights	4.0	2.9	2.4	3.4	2.9	2.1	3.4	4.3
Chain-type annual weights	4.0	2.8	2.4	3.5	2.8	1.9	3.1	4.2
Benchmark-years weights	4.0	2.9	2.4	3.4	2.8	2.0	3.2	4.3
Command-basis gross national product:								
Quantity index, fixed 1987 weights ...	-1.0	2.2	.3	4.3	.3	4.7	3.4	2.1
Disposable personal income:								
Current dollars	4.1	5.3	5.5	7.3	4.8	2.0	7.8	5.8
1987 dollars	-2	2.2	2.2	4.0	1.2	.5	4.3	2.7

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

	1991	1992	Seasonally adjusted at annual rates					
			1991		1992			1993
			IV	I	II	III	IV	I
Current dollars:								
Gross domestic product	22,466	23,296	22,671	22,958	23,141	23,373	23,709	23,901
Gross national product	22,535	23,340	22,713	23,035	23,169	23,426	23,729	23,937
Personal income	19,106	19,802	19,337	19,578	19,717	19,790	20,119	20,369
Disposable personal income	16,658	17,346	16,885	17,143	17,297	17,332	17,610	17,818
Personal consumption expenditures ...	15,384	16,035	15,537	15,814	15,907	16,063	16,353	16,468
Durable goods	1,765	1,881	1,775	1,845	1,845	1,887	1,946	1,940
Nondurable goods	4,952	5,053	4,931	5,008	5,009	5,054	5,140	5,136
Services	8,666	9,101	8,831	8,960	9,053	9,122	9,267	9,392
Constant (1987) dollars:								
Gross domestic product	19,077	19,272	19,066	19,159	19,182	19,288	19,456	19,444
Gross national product	19,138	19,311	19,104	19,225	19,208	19,335	19,476	19,478
Disposable personal income	13,886	14,035	13,913	14,017	14,021	13,998	14,105	14,165
Personal consumption expenditures ...	12,824	12,974	12,803	12,930	12,893	12,973	13,098	13,092
Durable goods	1,641	1,719	1,639	1,700	1,686	1,719	1,771	1,764
Nondurable goods	4,125	4,127	4,081	4,126	4,099	4,113	4,169	4,131
Services	7,058	7,128	7,082	7,104	7,108	7,141	7,158	7,197
Population (mid-period, thousands)	252,711	255,435	253,776	254,388	255,054	255,786	256,513	257,140

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 8.3.—Auto Output

[Billions of dollars]

			Seasonally adjusted at annual rates					
	1991	1992	1991	1992				1993
			IV	I	II	III	IV	I
Auto output	119.7	132.8	122.3	125.1	135.0	135.0	136.0	139.2
Final sales	119.7	130.8	120.8	129.9	130.3	129.3	133.6	128.3
Personal consumption expenditures ..	115.3	123.8	117.5	124.4	122.0	121.4	127.7	127.4
New autos	79.5	85.4	82.7	87.6	83.1	82.3	88.6	84.8
Net purchases of used autos	35.8	38.5	34.8	36.7	38.9	39.1	39.1	42.6
Producers' durable equipment	36.6	36.9	35.7	36.0	38.7	36.2	36.7	34.2
New autos	59.8	61.7	58.1	57.6	65.2	61.8	62.4	59.9
Net purchases of used autos	-23.3	-24.8	-22.4	-21.6	-26.5	-25.6	-25.7	-25.8
Net exports	-33.9	-31.5	-33.8	-32.0	-32.0	-29.9	-32.1	-34.9
Exports	11.7	14.6	11.7	12.4	13.4	16.5	16.1	14.7
Imports	45.6	46.1	45.5	44.4	45.4	46.4	48.2	49.6
Government purchases	1.7	1.5	1.3	1.5	1.7	1.6	1.3	1.6
Change in business inventories of new and used autos	0	2.0	1.5	-4.8	4.7	5.8	2.5	10.9
New	-3	1.4	.7	-3.1	2.9	4.7	.9	11.5
Used .....	.4	.7	.8	-1.7	1.8	1.0	1.5	-6
Addenda:								
Domestic output of new autos ¹	94.7	104.5	98.0	98.5	104.8	105.5	109.0	114.8
Sales of imported new autos ²	56.2	58.6	54.5	56.8	61.1	57.9	58.8	55.4

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 output¹	67.9	83.9	72.9	78.0	81.7	81.2	94.9	100.7
Final sales	69.4	82.7	71.1	71.1	84.4	82.3	93.2	91.1
Personal consumption expenditures ..	36.2	43.6	38.6	37.9	43.2	44.6	48.6	47.6
Producers' durable equipment	30.9	37.7	33.8	34.0	37.1	37.6	41.9	46.2
Net exports	-3.8	-5.1	-5.4	-6.5	-4.3	-5.0	-4.6	-6.7
Exports	5.4	5.6	5.3	4.6	6.2	5.3	6.2	5.2
Imports	9.2	10.7	10.7	11.1	10.5	10.3	10.8	11.9
Government purchases	6.0	6.6	4.1	5.6	8.4	5.0	7.4	3.9
Change in business inventories	-1.5	1.2	1.8	6.9	-2.7	-1.1	1.7	9.7

1. Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

			Seasonally adjusted at annual rates					
	1991	1992	1991	1992				1993
			IV	I	II	III	IV	I
Auto output	109.3	117.1	109.4	111.2	121.4	118.6	117.3	118.1
Final sales	109.2	115.5	109.1	117.7	115.6	112.7	116.2	111.2
Personal consumption expenditures ..	107.6	111.7	108.3	115.0	110.8	108.4	112.6	111.6
New autos	72.6	76.1	75.0	79.2	74.3	73.0	78.2	74.6
Net purchases of used autos	35.0	35.5	33.3	35.8	36.6	35.4	34.4	37.0
Producers' durable equipment	32.4	32.2	31.4	31.2	33.5	31.7	32.5	30.2
New autos	54.7	55.0	52.7	52.0	58.3	54.8	55.1	52.7
Net purchases of used autos	-22.3	-22.8	-21.3	-20.8	-24.8	-23.1	-22.6	-22.4
Net exports	-32.2	-29.7	-31.7	-29.7	-30.2	-28.8	-30.0	-32.0
Exports	10.6	13.0	10.6	11.2	11.9	14.6	14.3	13.0
Imports	42.8	42.7	42.3	40.8	42.1	43.4	44.3	45.0
Government purchases	1.5	1.3	1.2	1.3	1.4	1.3	1.1	1.3
Change in business inventories of new and used autos .....	.1	1.6	.3	-6.6	5.8	6.0	1.1	6.9
New	-5	1.0	-7	-4.9	4.1	5.1	-2	7.5
Used .....	.6	.6	1.1	-1.7	1.7	.9	1.3	-6
Addenda:								
Domestic output of new autos ¹	86.4	92.9	88.0	87.1	94.8	94.4	95.6	98.8
Sales of imported new autos ²	51.4	52.3	49.4	51.3	54.6	51.4	51.9	48.7

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

Table 8.6.—Truck Output in Constant Dollars

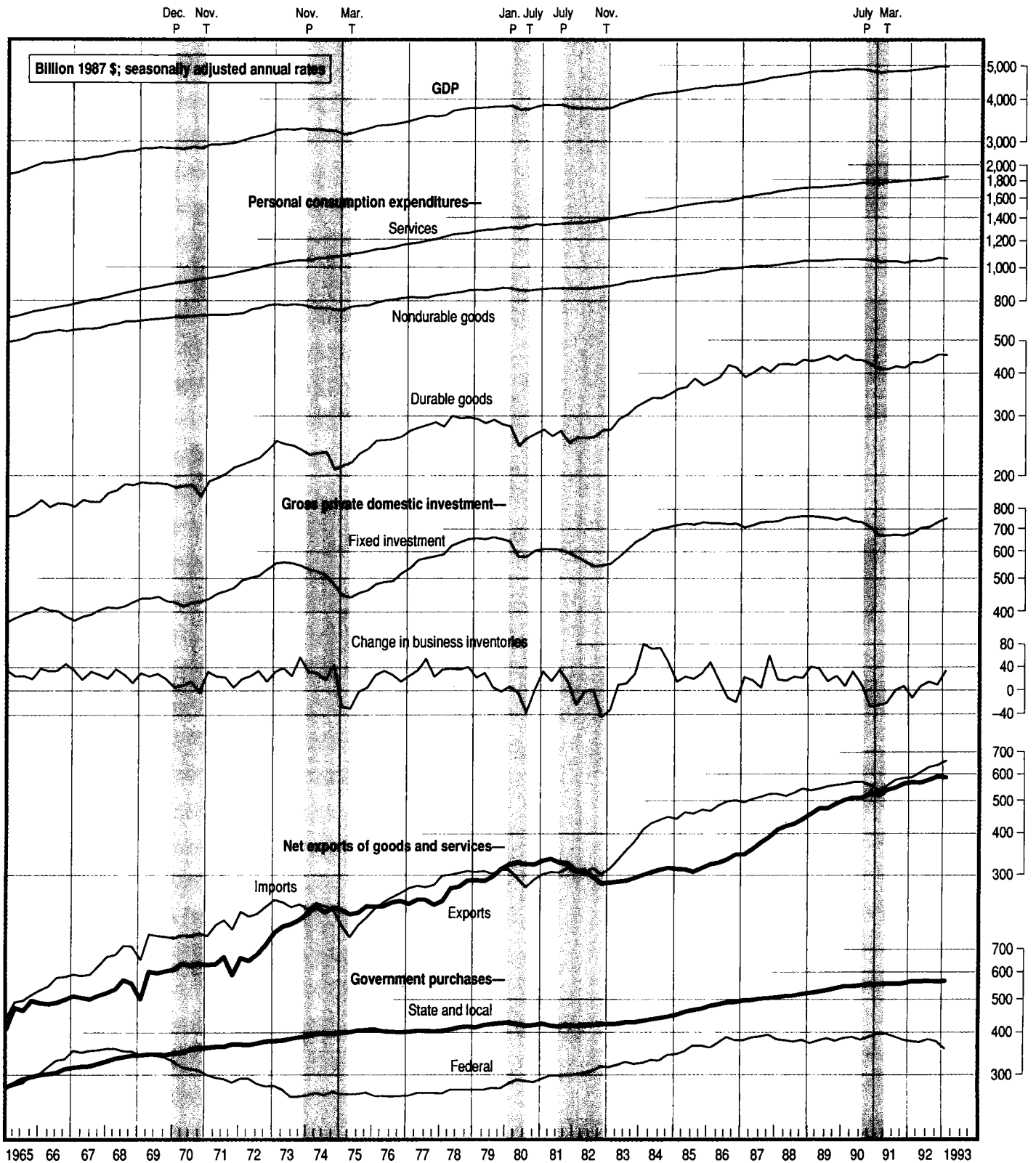
[Billions of 1987 dollars]

Truck output¹	60.4	72.0	64.1	68.1	70.2	69.2	80.7	84.3
Final sales	61.7	71.0	62.5	62.0	72.4	70.1	79.3	76.4
Personal consumption expenditures ..	32.0	37.3	33.8	33.0	37.0	38.0	41.3	40.2
Producers' durable equipment	27.7	32.3	29.8	29.7	31.9	32.1	35.6	38.6
Net exports	-3.3	-4.4	-4.8	-5.7	-3.7	-4.2	-3.9	-5.7
Exports	4.8	4.8	4.7	4.0	5.3	4.6	5.3	4.4
Imports	8.2	9.2	9.4	9.7	9.0	8.8	9.2	10.1
Government purchases	5.4	5.7	3.6	4.9	7.2	4.3	6.3	3.3
Change in business inventories	-1.3	1.1	1.7	6.1	-2.3	-9	1.4	8.0

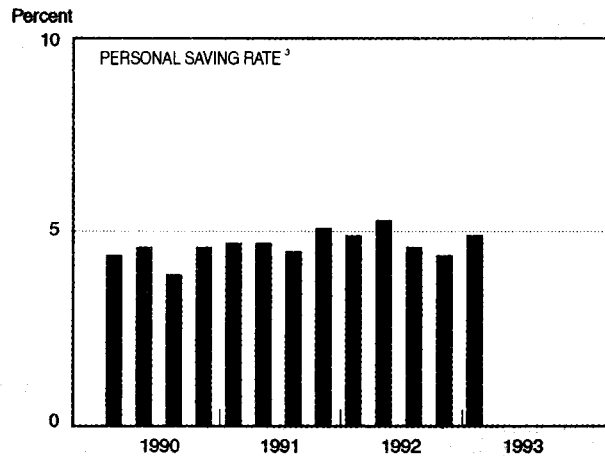
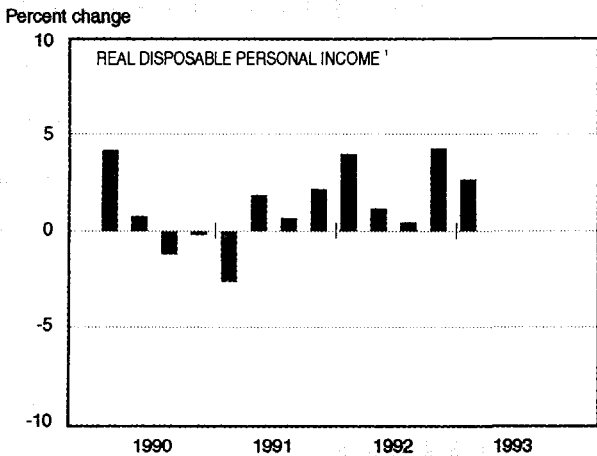
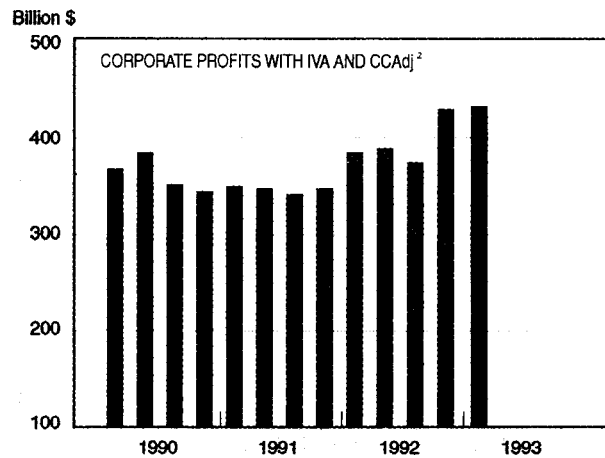
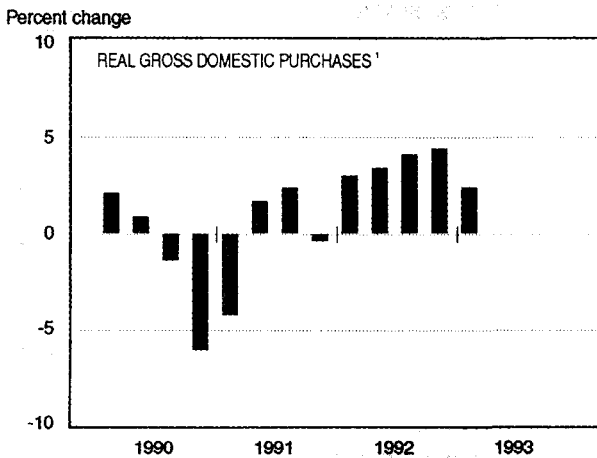
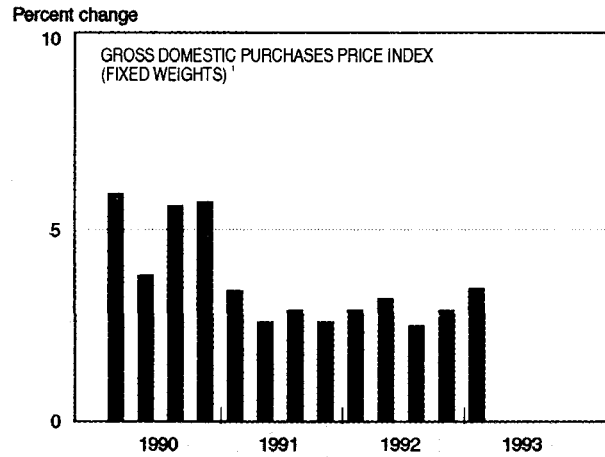
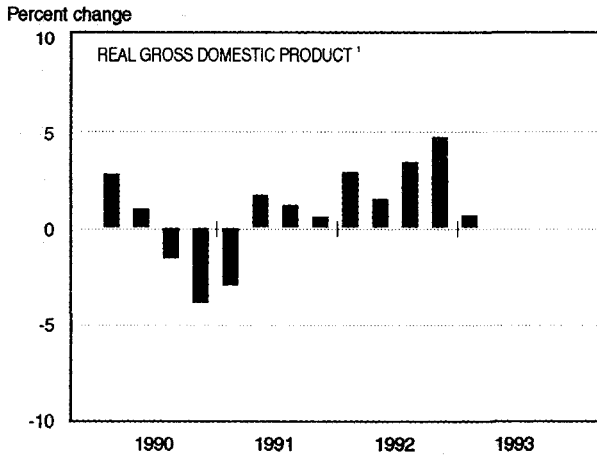
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



SELECTED SERIES: RECENT QUARTERS



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

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

Reconciliation and Other Special Tables

Table 1.—Relation of Net Exports of Goods and Services and Net Receipts of Factor Income in the National Income and Product Accounts (NIPA's) to Balance on Goods, Services, and Income in the Balance of Payments Accounts (BPA's)

[Billions of dollars]

	Line	Seasonally adjusted at annual rates							
		1991	1992	1991	1992				1993
				IV	I	II	III	IV	I
Exports of goods, services, and income, BPA's	1	708.5	730.5	721.7	728.8	725.8	728.2	739.0	739.8
<i>Less:</i> Gold, BPA's	2	3.6	4.5	3.6	3.8	3.5	3.6	7.2	6.4
Statistical differences ¹	3	3.6	1.2	2.0	3.6	5.3	-2.8	-1.3	-0.8
Other items	4	0.5	0	0.7	0.1	0	0	-0.2	-0.4
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments	5	5.5	4.5	5.4	4.4	4.3	4.3	4.8	3.7
Adjustment for U.S. territories and Puerto Rico	6	26.1	25.7	25.7	25.5	25.3	25.8	26.3	26.8
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans	7	9.2	10.3	9.5	9.8	10.1	10.4	10.6	10.8
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	741.7	765.1	756.0	761.0	756.7	767.9	775.0	775.9
Imports of goods, services, and income, BPA's	9	723.4	764.0	732.9	726.0	766.8	770.7	792.4	796.4
<i>Less:</i> Gold, BPA's	10	2.9	3.8	3.1	2.3	3.6	2.7	6.7	5.3
Statistical differences ¹	11	6.8	8.8	1.5	7.4	7.8	10.3	-9.8	9.3
Other items	12	0	0	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's	13	-2.4	-2.3	-2.2	-1.2	-3.3	-2.8	-2.0	-2.1
Adjustment for grossing of parent/affiliate interest payments	14	5.5	4.5	5.4	4.4	4.3	4.3	4.8	3.7
Adjustment for U.S. territories and Puerto Rico	15	20.0	20.6	20.2	20.2	20.2	20.7	21.2	21.8
Imputed interest paid to rest of world	16	9.2	10.3	9.5	9.8	10.1	10.4	10.6	10.8
Equals: Imports of goods and services and payments of factor income, NIPA's	17	746.0	784.3	761.2	749.6	786.8	790.3	810.5	816.0
Balance on goods, services, and income, BPA's (1-9)	18	-14.9	-33.5	-11.2	2.8	-41.0	-42.5	-53.4	-56.6
<i>Less:</i> Gold (2-10+13)	19	-1.7	-1.6	-1.7	0.3	-3.4	-1.9	-1.5	-1.0
Statistical differences (3-11) ¹	20	-3.2	-7.6	0.5	-3.8	-2.5	-13.1	-11.1	-10.1
Other items (4-12)	21	0.5	0	0.7	0.1	0	0	-0.2	-0.4
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15)	22	6.1	5.1	5.5	5.3	5.1	5.1	5.1	5.0
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-4.3	-19.2	-5.2	11.4	-30.1	-22.4	-35.5	-40.1

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1993:1) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (entire period).

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

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

**Table 1.—Manufacturing and Trade Inventories in Constant Dollars,
Seasonally Adjusted, End of Period**
(Billions of 1987 dollars)

	1992	1993	1992		1993			
	IV	I	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufacturing and trade	786.6	792.2	785.4	786.6	786.8	789.0	792.2	792.2
Manufacturing	364.2	364.7	365.7	364.2	363.8	364.2	364.7	365.2
Durable goods	228.1	227.8	230.2	228.1	227.1	227.6	227.8	228.1
Primary metals	23.1	23.2	23.1	23.1	23.0	23.1	23.2	23.2
Fabricated metals	23.3	23.2	23.4	23.3	23.1	23.1	23.2	23.2
Machinery, except electrical	46.5	46.8	47.3	46.5	46.5	46.7	46.8	47.1
Electrical machinery	34.9	35.6	34.8	34.9	35.2	35.3	35.6	35.9
Transportation equipment	53.7	52.8	54.8	53.7	53.1	53.1	52.8	52.2
Motor vehicles	9.9	9.9	10.5	9.9	9.7	9.7	9.9	10.0
Other	43.9	42.9	44.3	43.9	43.4	43.4	42.9	42.3
Other durable goods ¹	46.6	46.3	46.8	46.6	46.2	46.2	46.3	46.5
Nondurable goods	136.2	136.9	135.5	136.2	136.8	136.6	136.9	137.2
Food and kindred products	27.3	27.5	27.4	27.3	27.4	27.4	27.5	27.5
Nonfood	108.9	109.4	108.1	108.9	109.4	109.1	109.4	109.6
Paper and allied products	13.7	13.9	14.1	13.7	13.8	13.8	13.9	13.9
Chemicals and allied products	33.3	33.1	33.0	33.3	33.3	33.1	33.0	33.0
Petroleum and coal products	11.8	12.1	11.5	11.8	12.1	12.1	12.1	12.3
Rubber and plastic products	9.5	9.4	9.3	9.5	9.4	9.4	9.4	9.5
Other nondurable goods ²	40.6	40.9	40.2	40.6	40.8	40.7	40.9	40.9
Merchant wholesalers	184.8	183.8	184.5	184.8	185.0	183.9	183.8	183.4
Durable goods	118.8	117.6	118.8	118.8	117.9	117.4	117.6	116.8
Nondurable goods	66.0	66.2	65.7	66.0	67.1	66.5	66.2	66.6
Groceries and farm products	19.8	20.3	19.7	19.8	20.3	20.4	20.3	20.6
Other nondurable goods	46.2	45.9	46.0	46.2	46.8	46.1	45.9	46.0
Retail trade	237.5	243.7	235.3	237.5	238.0	240.9	243.7	243.5
Durable goods	119.8	124.6	118.5	119.8	120.0	122.5	124.6	124.8
Auto dealers	62.7	66.9	61.7	62.7	62.9	65.1	66.9	66.8
Other durable goods	57.1	57.6	56.7	57.1	57.1	57.4	57.6	57.9
Nondurable goods	117.7	119.2	116.8	117.7	118.0	118.4	119.2	118.7
Food stores	25.3	25.3	25.2	25.3	25.3	25.3	25.3	25.2
Other nondurable goods	92.4	93.8	91.6	92.4	92.7	93.1	93.8	93.6

See footnotes to table 5.

**Table 2.—Manufacturing and Trade Sales in Constant Dollars,
Seasonally Adjusted Total at Monthly Rate**
(Billions of 1987 dollars)

	1992	1993	1992		1993			
	IV	I	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufacturing and trade	501.4	509.7	499.4	509.7	509.2	510.7	509.3	505.3
Manufacturing	223.8	229.6	222.3	230.2	226.6	230.1	232.1	227.2
Durable goods	120.1	123.6	119.5	124.4	121.1	124.0	125.5	122.2
Primary metals	10.0	10.4	10.1	10.2	10.2	10.5	10.5	10.5
Fabricated metals	12.2	12.4	12.1	12.5	12.3	12.4	12.5	12.4
Machinery, except electrical	23.7	25.9	24.0	24.7	25.2	25.5	27.0	25.3
Electrical machinery	18.3	18.1	17.8	18.9	17.3	18.3	18.7	18.4
Transportation equipment	30.2	31.1	29.9	32.0	30.7	31.4	31.3	30.5
Motor vehicles	19.3	20.7	19.0	20.7	20.4	21.0	20.8	20.4
Other	11.0	10.4	11.0	11.3	10.3	10.4	10.5	10.1
Other durable goods ¹	25.7	25.5	25.6	26.1	25.3	25.9	25.4	25.2
Nondurable goods	103.6	106.0	102.9	105.8	105.5	106.0	106.5	105.0
Food and kindred products	29.4	29.5	29.5	29.2	29.4	29.3	29.8	29.6
Nonfood	74.3	76.5	73.4	76.6	76.1	76.8	76.8	75.4
Paper and allied products	9.3	9.3	9.3	9.5	9.3	9.2	9.3	9.2
Chemicals and allied products	20.9	21.5	20.5	21.5	21.1	21.6	21.9	21.6
Petroleum and coal products	11.5	12.2	11.3	12.1	12.0	12.4	12.2	11.8
Rubber and plastic products	7.8	8.0	7.8	7.9	8.0	8.0	8.0	7.8
Other nondurable goods ²	24.8	25.5	24.4	25.6	25.7	25.5	25.4	25.1
Merchant wholesalers	130.8	133.6	130.8	131.5	134.9	133.9	132.1	131.2
Durable goods	65.0	66.4	65.5	65.3	67.3	66.8	65.1	65.0
Nondurable goods	65.8	67.3	65.4	66.1	67.7	67.1	67.0	66.2
Groceries and farm products	27.0	27.5	26.9	27.4	27.9	27.1	27.4	26.1
Other nondurable goods	38.8	39.8	38.5	38.7	39.8	39.9	39.6	40.1
Retail trade	146.9	146.5	146.2	148.0	147.7	146.8	145.1	146.9
Durable goods	56.8	56.8	56.2	57.5	57.8	56.5	56.1	57.0
Auto dealers	32.6	32.5	32.3	32.6	32.9	32.3	32.2	32.6
Other durable goods	24.3	24.3	23.9	24.9	24.9	24.2	23.9	24.4
Nondurable goods	90.0	89.7	90.0	90.4	89.9	90.3	89.0	89.9
Food stores	27.4	27.3	27.4	27.6	27.4	27.6	27.0	27.2
Other nondurable goods	62.7	62.4	62.6	62.9	62.5	62.7	62.0	62.7

See footnotes to table 5.

**Table 3.—Constant-Dollar Inventory-Sales Ratios for Manufacturing
and Trade, Seasonally Adjusted**
(Ratio, based on 1987 dollars)

	1992	1993	1992		1993			
	IV	I	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Manufacturing and trade	1.57	1.55	1.57	1.54	1.55	1.55	1.56	1.57
Manufacturing	1.63	1.59	1.65	1.58	1.61	1.58	1.57	1.61
Durable goods	1.90	1.84	1.93	1.83	1.88	1.84	1.82	1.87
Primary metals	2.30	2.22	2.29	2.27	2.25	2.20	2.20	2.21
Fabricated metals	1.92	1.87	1.93	1.86	1.87	1.86	1.85	1.87
Machinery, except electrical	1.96	1.80	1.97	1.88	1.84	1.83	1.73	1.86
Electrical machinery	1.91	1.97	1.96	1.85	2.03	1.93	1.90	1.95
Transportation equipment	1.78	1.70	1.83	1.68	1.73	1.69	1.69	1.72
Motor vehicles	51	48	55	48	48	46	48	49
Other	4.00	4.13	4.04	3.88	4.23	4.16	4.09	4.19
Other durable goods ¹	1.81	1.81	1.83	1.79	1.83	1.78	1.82	1.84
Nondurable goods	1.31	1.29	1.32	1.29	1.30	1.29	1.29	1.31
Food and kindred products .....	.93	.93	.93	.93	.94	.94	.92	.93
Nonfood	1.47	1.43	1.47	1.42	1.44	1.42	1.43	1.45
Paper and allied products	1.47	1.49	1.51	1.44	1.48	1.49	1.49	1.51
Chemicals and allied products	1.60	1.54	1.61	1.55	1.58	1.54	1.51	1.53
Petroleum and coal products	1.03	.99	1.02	.98	1.01	.98	.99	1.05
Rubber and plastic products	1.21	1.18	1.19	1.20	1.18	1.17	1.18	1.22
Other nondurable goods ²	1.64	1.60	1.65	1.59	1.59	1.60	1.61	1.63
Merchant wholesalers	1.41	1.38	1.41	1.41	1.37	1.37	1.39	1.40
Durable goods	1.83	1.77	1.81	1.82	1.75	1.76	1.81	1.80
Nondurable goods	1.00	.98	1.01	1.00	.99	.99	.99	1.01
Groceries and farm products .....	.74	.74	.73	.72	.73	.75	.74	.79
Other nondurable goods	1.19	1.15	1.20	1.19	1.18	1.15	1.16	1.15
Retail trade	1.62	1.66	1.61	1.61	1.61	1.64	1.68	1.66
Durable goods	2.11	2.19	2.11	2.08	2.08	2.17	2.22	2.19
Auto dealers	1.93	2.06	1.91	1.92	1.91	2.01	2.08	2.05
Other durable goods	2.35	2.37	2.38	2.29	2.29	2.38	2.41	2.37
Nondurable goods	1.31	1.33	1.30	1.30	1.31	1.31	1.34	1.32
Food stores .....	.92	.93	.92	.92	.92	.92	.94	.93
Other nondurable goods	1.48	1.50	1.46	1.47	1.48	1.49	1.51	1.49

See footnotes to table 5.

**Table 4.—Fixed-Weighted Constant-Dollar Inventory-Sales Ratios for
Manufacturing and Trade, Seasonally Adjusted**
(Ratio, based on 1987 dollars)

	1991		1992				1993
	IV	I	II	III	IV	I	
Manufacturing and trade	1.64	1.62	1.61	1.60	1.57	1.57	
Manufacturing	1.70	1.70	1.67	1.67	1.63	1.60	
Durable goods	2.07	2.05	2.01	1.99	1.91	1.89	
Nondurable goods	1.29	1.31	1.30	1.31	1.32	1.29	
Merchant wholesalers	1.41	1.40	1.40	1.35	1.36	1.34	
Durable goods	1.91	1.86	1.87	1.82	1.81	1.77	
Nondurable goods .....	.96	.97	.97	.93	.96	.95
Retail trade	1.64	1.59	1.61	1.60	1.58	1.63	
Durable goods	2.13	2.08	2.14	2.14	2.10	2.20	
Nondurable goods	1.34	1.29	1.30	1.28	1.27	1.29	

See footnotes to table 5.

Table 5.—Manufacturing Inventories by Stage of Fabrication in Constant Dollars, Seasonally Adjusted, End of Period

[Billions of 1987 dollars]

	1992	1993	1992		1993			
	IV	I	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Materials and supplies								
Manufacturing	122.3	121.4	122.3	122.3	121.8	121.3	121.4	121.7
Durable goods	69.8	69.0	70.0	69.8	69.2	69.0	69.0	69.1
Primary metals	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2
Fabricated metals	8.8	8.5	8.6	8.8	8.5	8.5	8.5	8.5
Machinery, except electrical	15.7	15.7	15.5	15.7	15.8	15.9	15.7	15.9
Electrical machinery	10.6	10.7	10.6	10.6	10.7	10.6	10.7	10.6
Motor vehicles	4.3	4.1	4.4	4.3	4.1	4.1	4.1	4.2
Other transportation equipment	6.1	6.2	6.6	6.1	6.1	6.1	6.2	6.1
Other durable goods ¹	16.1	15.6	16.1	16.1	15.9	15.7	15.6	15.7
Nondurable goods	52.6	52.4	52.3	52.6	52.5	52.3	52.4	52.6
Food and kindred products	9.1	9.0	9.0	9.1	9.1	9.0	9.0	9.0
Paper and allied products	7.0	7.2	7.2	7.0	7.0	7.1	7.2	7.2
Chemicals and allied products	11.6	11.4	11.5	11.6	11.6	11.4	11.4	11.5
Petroleum and coal products	3.0	3.1	2.9	3.0	3.2	3.2	3.1	3.1
Rubber and plastic products	3.9	3.8	3.8	3.9	3.8	3.8	3.8	3.9
Other nondurable goods ²	18.0	17.9	17.9	18.0	17.9	17.9	17.9	17.9
Work-in-process								
Manufacturing	119.6	119.2	119.8	119.6	119.2	119.5	119.2	118.3
Durable goods	98.0	97.4	98.6	98.0	97.6	97.7	97.4	96.6
Primary metals	8.8	9.0	8.9	8.8	8.9	8.9	9.0	8.9
Fabricated metals	7.6	7.5	7.5	7.6	7.6	7.5	7.5	7.4
Machinery, except electrical	17.6	17.5	18.4	17.6	17.5	17.6	17.5	17.3
Electrical machinery	14.8	15.2	14.6	14.8	15.0	15.1	15.2	15.3
Motor vehicles	3.3	3.5	3.4	3.3	3.3	3.4	3.5	3.4
Other transportation equipment	33.3	32.1	33.1	33.3	32.6	32.6	32.1	31.5
Other durable goods ¹	12.7	12.6	12.7	12.7	12.5	12.6	12.6	12.7
Nondurable goods	21.6	21.8	21.2	21.6	21.7	21.9	21.8	21.7
Food and kindred products	2.8	2.8	2.9	2.8	2.8	2.8	2.8	2.8
Paper and allied products	1.3	1.3	1.3	1.3	1.3	1.3	1.3	1.3
Chemicals and allied products	5.3	5.4	5.2	5.3	5.3	5.4	5.4	5.2
Petroleum and coal products	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.3
Rubber and plastic products	1.4	1.4	1.4	1.4	1.4	1.4	1.4	1.5
Other nondurable goods ²	7.6	7.7	7.3	7.6	7.7	7.7	7.7	7.8
Finished goods								
Manufacturing	122.3	124.1	123.5	122.3	122.8	123.3	124.1	125.2
Durable goods	60.3	61.5	61.5	60.3	60.3	60.9	61.5	62.3
Primary metals	6.1	6.0	6.2	6.1	6.0	6.1	6.0	6.1
Fabricated metals	6.9	7.1	7.2	6.9	7.0	7.1	7.1	7.3
Machinery, except electrical	13.1	13.6	13.3	13.1	13.1	13.2	13.6	13.9
Electrical machinery	9.5	9.7	9.6	9.5	9.5	9.6	9.7	10.0
Motor vehicles	2.3	2.3	2.7	2.3	2.2	2.3	2.3	2.4
Other transportation equipment	4.5	4.6	4.6	4.5	4.7	4.7	4.6	4.6
Other durable goods ¹	17.8	18.1	17.9	17.8	17.7	17.9	18.1	18.1
Nondurable goods	62.0	62.7	62.1	62.0	62.6	62.4	62.7	62.8
Food and kindred products	15.4	15.7	15.6	15.4	15.5	15.6	15.7	15.8
Paper and allied products	5.4	5.4	5.6	5.4	5.4	5.4	5.4	5.5
Chemicals and allied products	16.4	16.3	16.3	16.4	16.4	16.4	16.3	16.3
Petroleum and coal products	5.6	5.8	5.5	5.6	5.8	5.7	5.8	5.9
Rubber and plastic products	4.2	4.2	4.1	4.2	4.2	4.1	4.1	4.1
Other nondurable goods ²	15.0	15.3	15.0	15.0	15.2	15.2	15.3	15.2

* Revised.

^ Preliminary.

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

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

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

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

Data Availability

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

Tracking the BEA Regional Projections, 1988–91

By Regional Economic Analysis Division

George K. Downey, Duane G. Hackmann, Lyle Spatz, Gerard P. Aman, John S. Turner, and Dale P. Shannon prepared the methodology used to evaluate the projections and the analysis of the results. Howard L. Friedenberg, Rudolph E. DePass, and Duke D. Tran also contributed to the analysis of the results.

IN THIS article, the Bureau of Economic Analysis (BEA) tracks its most recent projections of regional and State employment growth for 1988–91 by comparing them with the current BEA regional estimates of employment for that period. BEA tracks the projections to alert users about the industries and regions for which the projections differ markedly from the measured estimates and to help in the preparation of the next set of projections.¹

Regional and State projections to the year 2000 of employment and earnings by industry and of total personal income, population, and per capita personal income were published in the May 1990 SURVEY OF CURRENT BUSINESS and in a three-volume set. (See the box on data availability at the end of this article.) The projections were based on extensions of historical trends through 1988 in regional and State data to show the regional and State distribution of economic activity that was projected to occur, assuming steady (noncyclical) growth in the national economy at full employment (defined as a 5-percent rate of unemployment). Thus, the projections were not intended to—and indeed did not—capture the effects of the 1990–91 recession: From 1988 to 1991, the unemployment rate for the national economy increased from 5.5 percent to 6.7 percent, and, as a result, the growth paths in some regions and States departed from the trends.

This article tracks the projections of employment, which is measured in BEA's regional program on a job-count basis for both wage and salary workers and proprietors.² The tracking is complicated by revisions that were made to

BEA's State employment series after the projections were published. The employment series was revised to incorporate detailed industry statistics collected by the Census Bureau in the economic censuses for 1982 and 1987 and to shift the detailed industry distribution of employment from the 1972 Standard Industrial Classification (SIC) to the 1987 SIC. The revisions affect the differences between projected and measured employment, particularly for service-type industries and, within manufacturing, for instruments and for electric and electronic equipment.³

This article has two major sections. The first section tracks national projections of employment at approximately the two-digit SIC level of detail. In construction and in most manufacturing industries, projected employment exceeded measured employment, largely reflecting the 1990–91 recession. In several detailed service-type industries, such as business services and personal services, differences between projected and measured employment largely reflected the shift to the 1987 SIC.

The second section tracks employment projections for the eight BEA regions; tracking is mainly at the one-digit SIC level, in order to minimize the effects of the revisions. In the New England, Mideast, Far West, and Southeast regions, employment growth was overprojected; the overprojections largely reflected weakness in durables manufacturing and in construction during the 1990–91 recession. In durables manufacturing, the cumulative effects of cutbacks in Federal defense spending beginning in the late 1980's contributed to weakness; in construction, the effects of overbuilding during the boom years of the 1980's contributed. In the Great Lakes, Plains, Southwest, and Rocky Mountain regions, employment growth was on target or underprojected; in general, growth in employment in the

1. BEA prepares regional and State projections every 5 years mainly to help other Federal agencies, State and local government agencies, and private organizations (1) to assess future demand for goods and services by households, businesses, and government, (2) to analyze economic trends in order to anticipate future economic problems, and (3) to develop baselines with which to compare policy forecasts in order to measure the effects of policies.

2. In previous assessments of its projections, BEA tracked both employment and population. In 1991, BEA restated its population projections by recalibrating them to reflect the population levels from the 1990 Census of Population, and it presented the restated projections in the August 1991 issue of the SURVEY. In light of the restatement, the present article does not discuss population projections.

3. "Service-type industries" comprises the transportation-public utilities group, wholesale trade, retail trade, the finance-insurance-real estate group, services, and government and government enterprises. Manufacturing is part of the "goods-producing group," which also includes farming, mining, and construction.

service-type industries benefited the economies of these regions.

National Projections

The revisions made to the employment series after the projections were published make it difficult to determine precisely the extent to which differences between projected and measured employment in 1991 reflect departures from employment growth trends. Table 1 shows measured and projected employment by detailed industry for the Nation. The revised estimates of employment for 1988 and measured employment for 1991 are based on the 1987 SIC. Projected employment for 1991⁴ and the previously published estimates for 1988—that is, the estimates that were available when the projections were prepared—were based on the 1972 SIC. The differences between the previously published estimates and the revised estimates for 1988 reflect both the SIC shift and data revisions. The differences between the projected and the measured estimates of employment for 1991 reflect departures from the trends, as well as the SIC shift and data revisions. For a given industry, provided that the difference for 1988 is small, a relatively large and negative (or positive) difference for 1991 probably indicates that the level of employment in 1991 is above (or below) the trend.

The revised estimates of total employment for 1988 were about 1.6 million jobs more than the previously published estimates. Thus, if the national economy had grown steadily at full employment in 1988–91, measured employment for 1991 would also have been about 1.6 million jobs more than projected employment. However, largely as a result of the 1990–91 recession, measured employment for 1991 was 277,000 jobs less than projected employment.

Reflecting the lingering effects of the recession in 1991, measured employment was about 500,000 jobs less than projected employment in construction and about 1.1 million jobs less than projected employment in manufacturing. In four manufacturing industries—instruments, food and kindred products, chemicals and allied products, and rubber and plastic products—measured employment was more than projected employment. In instruments, a 23.2-percent underprojection was due mainly to the SIC shift,

which moved about 300,000 jobs to instruments from electric and electronic equipment.

Despite the recession, measured employment in 1991 was about 700,000 jobs above trend in each of two service-type industries—State and local government and health services. In most of the other service-type industries, the differences were largely due to data revisions and the SIC shift. Industries affected by data revisions included retail trade and the finance-insurance-real estate group. Industries affected by the SIC shift included business services, personal services, amusement and recreation services, social services, and miscellaneous professional services. In particular, the shift in jobs from business services, from personal services, and from miscellaneous professional services to a new industry classification—engineering, accounting, research, management, and related services—resulted in large differences for 1988 and 1991.

Regional Projections

As noted earlier, the employment projections for regions and States are based on extensions of historical trends in a noncyclical, full-employment national economy. Such projections can differ substantially from subsequent measures of employment, which reflect the effects of the national business cycle. For 1988–91, which includes the 1990–91 recession, an analysis of the differences between projected and measured employment growth tends to highlight the severity of the recession in particular regions and States. The regions hardest hit by the recession—New England and the Mideast—show large overprojections of employment growth. Employment growth was also overprojected for the Far West and the Southeast regions. Growth for the other regions was either on target or underprojected.

Regions with overprojected growth

New England.—Total employment declined 2.2 percent per year in 1988–91, compared with a projected increase of 1.0 percent per year (table 2, at the end of the article, and chart 1). The region was projected to gain 249,000 jobs, but it lost 524,000 jobs, largely as a result of the 1990–91 recession. The cumulative effects of cutbacks in defense spending beginning around 1988 led to job losses in defense industries and in other high-technology industries, which had been the source of much of the region's growth since the early 1980's. These job losses dampened consumer demand, further slowing economic activity.

4. Projected employment for 1991 was derived by interpolation between the data for 1988 that were available when the projections were published and the published projections for 1995.

Table 1.—Measured and Projected Employment by Industry for 1988 and 1991, United States

	1988, measured				1991, measured and projected			
	Thousands of jobs			Percent difference	Thousands of jobs			Percent difference
	Revised ¹	Previously published ²	Difference		Measured ¹	Projected ³	Difference	
Total employment	134,058	132,503	-1,556	-1.2	137,043	137,320	277	0.2
Farm	3,226	3,274	48	1.5	3,056	3,207	151	4.9
Nonfarm	130,832	129,229	-1,604	-1.2	133,987	134,113	126	.1
Agricultural services, forestry, fisheries, and other⁴	1,358	1,331	-27	-2.0	1,449	1,460	11	.8
Mining	1,083	974	-109	-10.1	967	963	-4	-.4
Coal mining	155	160	5	3.2	139	156	17	12.2
Oil and gas extraction	751	627	-124	-16.6	654	616	-38	-5.8
Metal mining	56	64	8	14.5	59	65	6	10.2
Nonmetallic minerals, except fuels	121	122	1	.7	116	125	9	7.8
Construction	7,127	7,083	-44	-.6	6,739	7,258	519	7.7
Manufacturing	19,919	19,945	26	.1	19,004	20,119	1,115	5.9
Nondurable goods	8,181	8,168	-13	-.2	8,068	8,262	194	2.4
Food and kindred products	1,650	1,646	-4	-.3	1,680	1,649	-31	-1.8
Textile mill products	735	736	1	.1	677	740	63	9.3
Apparel and other textile products	1,136	1,131	-5	-.4	1,059	1,126	67	6.3
Paper and allied products	689	694	5	.8	691	695	4	.6
Printing and publishing	1,670	1,688	18	1.1	1,664	1,760	96	5.8
Chemicals and allied products	1,071	1,074	3	.3	1,092	1,079	-13	-1.2
Petroleum and coal products	157	161	4	2.8	159	159	0	0
Tobacco manufactures	55	55	0	-.7	50	54	4	8.0
Rubber and miscellaneous plastic products	870	835	-35	-4.0	866	862	-4	-.5
Leather and leather products	149	148	-1	-.7	131	138	7	5.3
Durable goods	11,738	11,777	39	.3	10,936	11,856	920	8.4
Lumber and wood products	876	864	-12	-1.4	784	893	109	13.9
Furniture and fixtures	545	551	6	1.1	496	566	70	14.1
Primary metal industries	775	775	0	0	724	765	41	5.7
Fabricated metal products	1,450	1,450	0	0	1,370	1,456	86	6.3
Machinery, except electrical	2,152	2,130	-22	-1.0	2,051	2,123	72	3.5
Electric and electronic equipment	1,782	2,092	310	17.4	1,600	2,083	483	30.2
Transportation equipment, excluding motor vehicles	1,191	1,208	17	1.4	1,109	1,255	146	13.2
Motor vehicles and equipment	852	850	-2	-.2	786	842	56	7.1
Stone, clay, and glass products	627	664	37	5.9	599	670	71	11.9
Instruments and related products	1,034	736	-298	-28.8	975	749	-226	-23.2
Miscellaneous manufacturing industries	454	457	3	.7	442	454	12	2.7
Transportation and public utilities	6,248	6,331	83	1.3	6,506	6,550	44	.7
Railroad transportation	300	290	-10	-3.3	271	268	-3	-1.1
Trucking and warehousing	1,984	2,020	36	1.8	2,077	2,119	42	2.0
Water transportation	187	199	12	6.3	194	197	3	1.5
Local and interurban passenger transit	405	403	-2	-.4	423	417	-6	-1.4
Transportation by air	650	653	3	.5	745	707	-38	-5.1
Pipelines, except natural gas	18	18	0	0	19	18	-1	-.5
Transportation services	392	404	12	3.0	437	434	-3	-.7
Communication	1,311	1,340	29	2.2	1,328	1,362	34	2.6
Electric, gas, and sanitary services	1,000	1,004	4	.4	1,012	1,027	15	1.5
Wholesale trade	6,483	6,463	-20	-.3	6,580	6,677	97	1.5
Retail trade	22,182	21,957	-225	-1.0	22,670	22,825	155	.7
Finance, insurance, and real estate	10,738	9,981	-757	-7.1	10,823	10,348	-475	-4.4
Banking and credit agencies	2,670	2,671	1	0	2,583	2,753	170	6.6
Holding companies and investment services	1,598	948	-650	-40.6	1,574	988	-586	-37.2
Insurance	2,552	2,510	-42	-1.6	2,746	2,616	-130	-4.7
Real estate	3,918	3,853	-65	-1.7	3,920	3,992	72	1.8
Services	35,331	34,812	-519	-1.5	38,037	37,280	-757	-2.0
Hotels and other lodging places	1,715	1,695	-20	-1.2	1,762	1,808	46	2.6
Personal services	2,532	2,738	206	8.1	2,278	2,858	580	25.5
Private households	1,493	1,510	17	1.1	1,322	1,504	182	13.8
Business and miscellaneous repair services	7,340	8,561	1,221	16.6	7,440	9,732	2,292	30.8
Auto repair, services, and garages	1,368	1,353	-15	-1.1	1,351	1,433	82	6.1
Amusement and recreation services and motion pictures	2,123	1,755	-368	-17.3	2,546	1,829	-717	-28.2
Health services	8,141	8,112	-29	-.4	9,345	8,621	-724	-7.7
Legal services	1,286	1,258	-28	-2.1	1,368	1,356	-12	-.9
Educational services	1,871	1,892	21	1.1	1,994	1,963	-31	-1.6
Social services and membership organizations	3,390	3,261	-129	-3.8	3,921	3,372	-549	-14.0
Engineering, accounting, research, management, and related services ⁵	3,735	0	-3,735	-100.0	4,257	0	-4,257	-100.0
Miscellaneous professional services	337	2,678	2,341	694.7	453	2,804	2,351	519.0
Government and government enterprises	20,362	20,351	-11	-.1	21,212	20,634	-578	-2.7
Federal, civilian	3,174	3,170	-4	-.1	3,174	3,180	6	.2
Federal, military	2,770	2,771	1	0	2,597	2,768	171	6.6
State and local	14,418	14,410	-8	-.1	15,441	14,686	-755	-4.9

1. Current data classified according to 1987 Standard Industrial Classification (SIC) codes.

2. Preliminary data available when the projections were published in 1990, classified according to 1972 SIC codes.

3. Projected values for 1991 were derived by interpolation between the 1988 preliminary data and the 1995 projections. They are based on the 1972 SIC.

4. "Other" consists of employment of U.S. residents working for international organizations and

foreign embassies and consulates located in the United States.

5. The engineering, accounting, research, management, and related services group was introduced in the 1987 SIC manual. It combines industries previously classified in several services categories under the 1972 SIC.

NOTE.—Detail may not add to totals because of rounding.

Employment growth was overprojected in all industries; all except services showed job losses. Excluding mining (which is quite small in terms of employment), the largest overprojections were in manufacturing, in construction, and in retail trade. In manufacturing, the projections anticipated declines in response to cutbacks in defense spending, but job losses proved to be substantially more than was projected. In construction, substantial job losses reflected the effects of overbuilding during the boom years of the 1980's, as high real estate costs and slow population growth dampened demand for residential and commercial structures.

In each State, total employment was overprojected; employment was overprojected in each State for each industry, except for government in Maine and Vermont and for the transportation-public utilities group in Maine (chart 2). Each State was projected to gain jobs; instead, each lost jobs. The six New England States were among only eight States in the Nation with job losses. In the major industrial States of the region—Connecticut and Massachusetts—shares of U.S. total employment and of U.S. manufacturing employment fell to their lowest levels since 1969.⁵ Con-

necticut's share of the Nation's employment in primary and fabricated metals manufacturing reached the lowest level since 1969, reflecting cutbacks in defense-related industries. Massachusetts' share of employment in machinery plummeted partly because of a global shift in demand from minicomputers to personal computers.

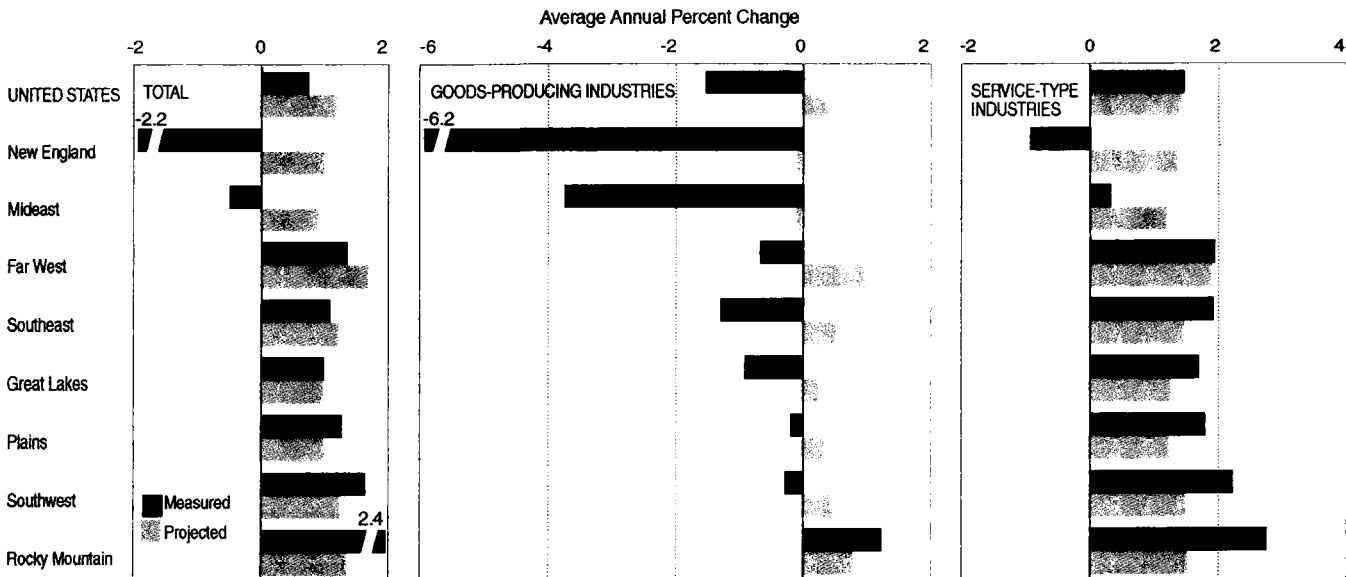
Mideast.—Total employment declined 0.5 percent per year in 1988–91, compared with a projected increase of 0.9 percent per year. The region was projected to gain 682,000 jobs, but it lost 367,000 jobs, largely as a result of the 1990–91 recession.

Employment growth was overprojected in all industries except government; most industries showed job losses. Excluding mining and farming (which are relatively small in terms of employment), the largest overprojections were in construction, in manufacturing, in the finance-insurance-real estate group, and in trade. In construction, the region lost 163,000 jobs; the losses reflected the effects of overbuilding during the boom years of the 1980's. In manufacturing, the cumulative effects of cutbacks in defense spending led to substantial job reductions by firms that produce high-technology and defense-related equipment. In the finance-insurance-real estate group, reduced employment followed from

5. The earliest year for which BEA measures State employment is 1969.

CHART 1

Employment Growth: Measured and Projected, 1988–91



Note—"Goods-producing industries" consists of farming, mining, construction, and manufacturing. "Service-type industries" consists of the transportation-public utilities group, wholesale trade, retail trade, the finance-insurance-real estate group, services, and government enterprises.

weakness in financial markets in the late 1980's. In trade, job losses reflected weakened consumer demand.

In each State, total employment was overprojected; employment was overprojected in each State in manufacturing, in construction, in trade, and, except in Delaware, in the finance-insurance-real estate group. Employment was projected to increase in each State, but it increased only in Delaware and Pennsylvania. Employment changed little in Maryland, and it declined in New Jersey and New York. New Jersey and New York were among only eight States in the Nation with job losses; in these two States, job losses were most severe in construction, in manufacturing, and in trade.

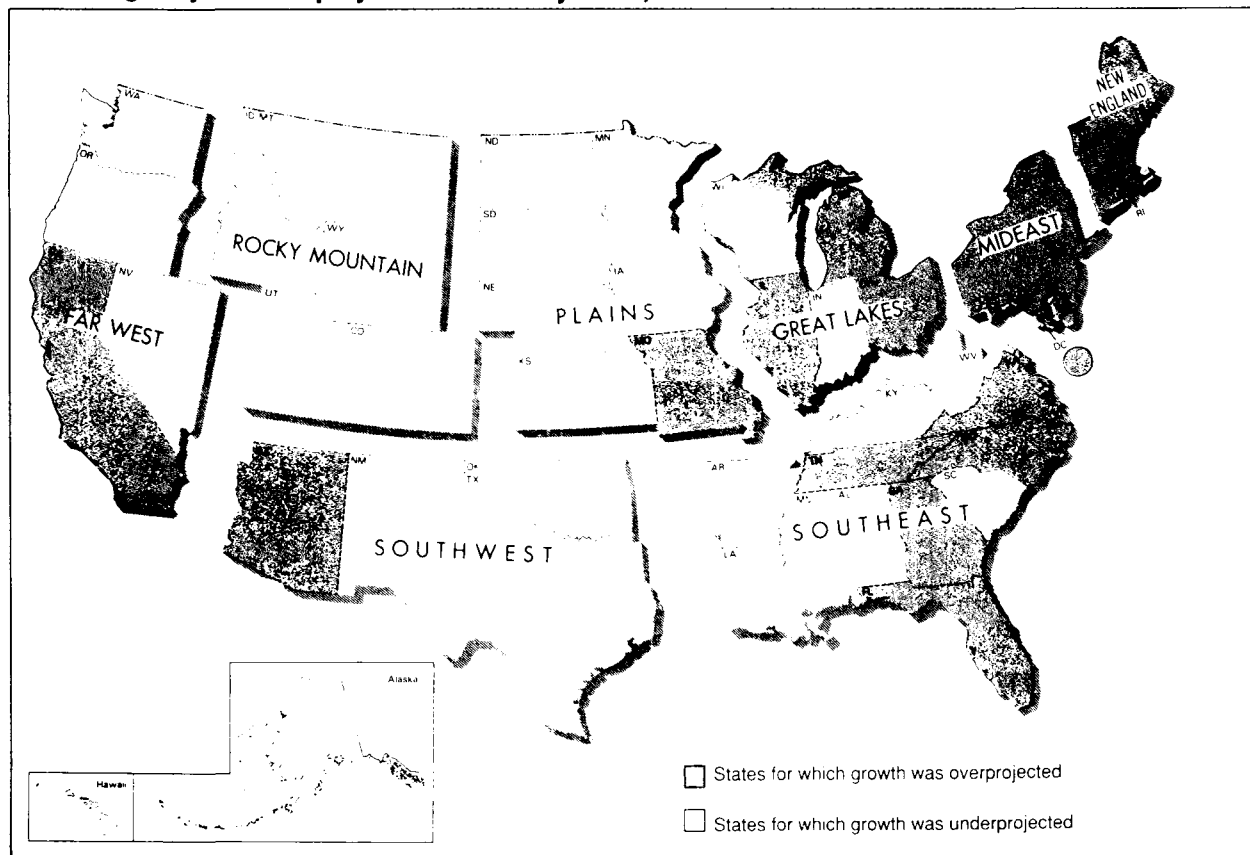
Far West.—Total employment grew 1.4 percent per year in 1988–91, compared with a projected increase of 1.7 percent per year. Measured growth fell short of projected growth mainly be-

cause of the effects on California of the 1990–91 recession.

In California, whose workforce accounts for 72 percent of the region's total employment, employment growth was overprojected in all industries except nondurables manufacturing and government. In durables manufacturing, the State lost 160,000 jobs; this loss more than accounted for the industry's job loss in the region. The cumulative effects of cutbacks in defense spending led to substantial job losses in defense-related industries, particularly in instruments, transportation equipment, electrical machinery, and fabricated metal products. In construction, California lost 64,000 jobs because of an oversupply of commercial and residential structures following the building boom in the 1980's, while each of the other States in the region gained jobs. In trade, below-average job growth reflected weakened consumer demand.

CHART 2

Tracking Projected Employment Growth by State, 1988-91



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

In Alaska, Hawaii, Nevada, Oregon, and Washington, employment growth was underprojected in most goods-producing industries and, except in Alaska, in all service-type industries. In mining and construction—industries with job losses in the Nation as a whole—the five States generally had substantial job gains. The building of new hotels and other structures pushed the rate of job growth in Hawaii's construction industry 10 percentage points above the projected rate. In service-type industries, the five States gained 480,000 jobs, more than one-half of all new jobs in the region.

Southeast.—Total employment grew 1.1 percent per year in 1988–91, compared with a projected increase of 1.2 percent per year. Reflecting the adverse effects of the recession, employment was overprojected for all goods-producing industries. These industries were projected to gain 133,000 jobs, but they lost 316,000 jobs; construction and manufacturing together accounted for 80 percent of the job losses. Service-type industries, which were less sensitive to the recession, had underprojections of job growth. These industries gained 1.3 million jobs; services and government together accounted for 76 percent of the job gains.

By State, measured employment grew slower than projected employment in Florida, Georgia, North Carolina, Tennessee, and Virginia. All of these States had job losses in goods-producing industries; construction and manufacturing lost nearly 300,000 jobs. In Georgia and Virginia—the States with the largest overprojections of total employment growth—the recession contributed to job losses in construction and in manufacturing; these job losses contrasted with job growth at about the U.S. average rate in service-type industries.

Measured employment grew faster than projected employment in Alabama, Arkansas, Kentucky, Louisiana, Mississippi, South Carolina, and West Virginia. The underprojections in these States mainly reflected job growth in service-type industries. In each State, employment in service-type industries, which was projected to grow slower than the U.S. average, grew faster than average. In Louisiana—the State with the largest underprojection—job growth in construction and in manufacturing—particularly in chemicals, petroleum refining, and fabricated metals—contributed to job growth in service-type industries, particularly business services, health services, and legal services.

Regions with on-target or underprojected growth

Great Lakes.—Total employment increased 1.0 percent per year in 1988–91, the same as the projected increase. The on-target projection reflected the combination of relatively small overprojections in goods-producing industries and relatively small underprojections in service-type industries. In construction, measured growth nearly equaled the projected growth; the industry was insulated from the effects of the speculative overbuilding of the late 1980's, partly because the region's economy had been unusually slow to recover from the 1981–82 recession. In durables manufacturing, jobs declined at a faster-than-projected rate, but the rate of job loss was less than that in the Nation. In the 1990–91 recession, durables manufacturers were not so adversely affected by slackening domestic demand, because they were well-positioned to compete in still-expanding markets abroad as a result of their extensive modernization of plant and equipment in the 1980's.

By State, total employment grew at about the projected rate in Michigan and Ohio, slower than projected in Illinois, and faster than projected in Wisconsin and Indiana. In Illinois, total employment in goods-producing industries and in service-type industries was overprojected. In Wisconsin and Indiana, underprojections in all the service-type industries more than offset overprojections in most of the goods-producing industries.

Plains.—Total employment grew 1.3 percent per year in 1988–91, compared with a projected increase of 1.0 percent per year. With measured job growth nearly twice as fast as the U.S. average, the region departed from its historical trend of below-average growth. Employment growth was underprojected or on target in all industries except farming, mining, and durables manufacturing. In all of the service-type industries except government, employment grew faster than the U.S. average. As a result, job gains in the service-type industries more than accounted for the region's total gain of 391,000 jobs. In construction, the employment projection was on target; the industry was little affected by overbuilding.

By State, total employment was underprojected in all States except Missouri. Iowa, Nebraska, and South Dakota had the largest underprojections; in each State, job growth was underprojected in all service-type industries except the transportation-public utilities group, in construc-

tion, in nondurables manufacturing, and, except in Iowa, in durables manufacturing.

In Missouri, job growth was overprojected in most industries. Cutbacks in defense spending contributed to a loss of 18,000 jobs in durables manufacturing; these losses dampened demand for the output of service-type industries, leading to slower-than-projected employment growth in service-type industries.

Southwest.—Total employment grew 1.6 percent per year in 1988–91, compared with a projected increase of 1.3 percent per year. Measured growth exceeded projected growth largely because the recovery from the regional recession stemming from the sharp drop in oil prices in 1986 was stronger than anticipated. The recovery brought industrial diversification, as growth in service-type jobs reduced the region's dependence on goods-producing jobs. Job growth was underprojected in all service-type industries except the

finance-insurance-real estate group. Job growth was overprojected in all goods-producing industries except nondurables manufacturing. In mining, the number of jobs declined more than had been projected; in 1991, employment in mining accounted for less than 3 percent of total employment, down from more than 5 percent in 1982.

By State, measured employment grew faster than projected employment in Texas, Oklahoma, and New Mexico. These States showed job growth in industries that had job losses in the Nation. In Texas and Oklahoma, job growth in construction was faster than that projected. In Texas and New Mexico, job growth in nondurables manufacturing was faster than that projected.

In Arizona, measured employment grew slower than projected employment. Nonetheless, the growth rate was faster in the State than in the Nation, and the State gained 64,000 jobs.

Data Availability

BEA Regional Projections to 2040 is published in three volumes. Each volume presents the following: Projections of economic activity and population for 1995, 2000, 2005, 2010, 2020, and 2040; the corresponding historical data for 1973, 1979, 1983, and 1988; and a discussion of the methodology used to prepare the projections. *Volume 1: States* presents projections of total personal income classified by major income components, of per capita personal income, of population for three age groups, and of earnings and employment for 57 industrial groups. *Volume 2: Metropolitan Statistical Areas* and *Volume 3: BEA Economic Areas* present projections of total personal income, of per capita personal income, of total population, and of earnings and employment for 14 industrial groups.

Volume 1 is out of print but is available from the National Technical Information Service (NTIS) (NTIS Accession No. PB 90-264532, \$27.00 for a paper copy from microfiche or \$9.00 for microfiche). For the NTIS sales and information desk, phone (703) 487-4650.

Volume 2 and *Volume 3* are available from the Superintendent of Documents, U.S. Government Printing Office (GPO), Washington, DC 20402. Payment for *Volume 2* (GPO Stock No. 003-010-00211-5, \$17.00) and *Volume 3* (GPO Stock No. 003-010-00212-3, \$10.00) may be by check (made payable to the Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. For the GPO sales desk, phone (202) 783-3238.

The data from these publications are available on computer diskettes from BEA. Orders should specify the following item's accession number and price: For States, BEA Accession No. 61-90-40-201, \$40.00 (two 5¼" DSDD diskettes); for metropolitan statistical areas (MSA's), BEA Accession No. 61-90-40-202, \$40.00 (two 5¼" DSDD diskettes); and for BEA economic areas, BEA Accession No. 61-90-40-203, \$40.00 (two 5¼" DSDD diskettes).

Each set of diskettes includes a program so that users can extract selected records from the data files for importation into computer spreadsheets.

The projections for the States, the MSA's, and the BEA economic areas are also available as part of the Regional Economic Information System (REIS) CD-ROM, BEA Accession No. 55-91-30-599, \$35.00.

Send diskette and CD-ROM orders to the Public Information Office, Order Desk BE-53, Bureau of Economic Analysis, U.S. Department of Commerce, 1441 L Street, N.W., Washington, DC 20230. Payment by check or money order (payable to the Bureau of Economic Analysis) must accompany the order.

Recently, BEA completed projections for counties for the same measures and years as for MSA's and BEA economic areas. In preparing the county projections, BEA restated its population projections for the Nation, States, MSA's, and BEA economic areas to reflect the population levels from the 1990 Census of Population. These projections are available in paper copy (BEA Accession No. 61-91-20-204, \$20.00) or as part of the CD-ROM. These projections are also available electronically on the U.S. Department of Commerce Economic Bulletin Board. For subscription information, phone (202) 482-1986.

The county projections are available only on diskettes. A set of 13 diskettes (3½" HD), which provides projections for all counties in the Nation, as well as State and national totals, is available from BEA: Accession No. 61-91-40-352, \$260.00. In addition, county projections for individual States are available at \$20.00 per diskette. These diskettes include a program so that users can extract selected records from the data files for importation into computer spreadsheets. For more information, write to the Regional Economic Analysis Division, BE-61, Bureau of Economic Analysis, U.S. Department of Commerce, 1441 L Street, N.W., Washington, DC 20230, or phone (202) 606-5341, or fax (202) 606-5321.

Rocky Mountain.—Total employment grew 2.4 percent per year in 1988–91, compared with a projected increase of 1.4 percent per year. Like in the Southwest, measured growth in this region exceeded projected growth largely because the recovery from the oil-price recession in the energy States in the late 1980's was stronger than anticipated. The recession had been particularly severe in mining and in mining-related construction. After 1988, job growth was particularly strong in construction, services, and trade. In services, jobs grew about 50 percent faster than projected, increasing 123,000; in trade, jobs grew

more than twice as fast as projected. In mining, job losses further eroded that industry's formerly large share of regional employment.

By State, total employment was underprojected in all States and in most industries in each State. With the following exceptions, job growth was faster than projected in construction, in manufacturing, and in all service-type industries: Durables manufacturing in Colorado and Montana, wholesale trade in Wyoming, and the finance-insurance-real estate group in Colorado, Utah, and Wyoming.


Table 2 follows. 

Table 2.—Measured and Projected Employment by Industry for 1988 and 1991 and Average Annual Growth Rates for 1988–91, United States, Regions, and States

	Total							Farms, agricultural services, forestry, fisheries, and other ¹						
	Thousands of jobs				Average annual growth rate (percent)			Thousands of jobs				Average annual growth rate (percent)		
	Measured			Project- ed ³	Meas- ured ¹	Project- ed	Project- ed less measured	Measured			Project- ed ³	Meas- ured ¹	Project- ed	Project- ed less measured
	1988		1991					1988	Previ- ously pub- lished ²	1991					1988	Previ- ously pub- lished^{2}	1991	1988– 91	1988– 91^{2}
	Revised ¹	1988		1991	Revised ¹	1988	1991				1988– 91	1988– 91 ²		
United States	134,058	132,503	137,043	137,320	0.7	1.2	0.5	4,584	4,605	4,505	4,667	-0.6	0.4	1.0
New England	8,146	8,026	7,622	8,275	-2.2	1.0	3.2	133	130	126	135	-1.9	1.5	3.4
Connecticut	2,045	2,013	1,927	2,072	-2.0	1.0	3.0	28	26	27	28	-1.6	2.0	3.6
Maine	701	686	688	705	-6	.9	1.5	25	27	25	27	-1.1	.5	1.6
Massachusetts	3,816	3,767	3,512	3,885	-2.7	1.0	3.7	47	44	43	47	-2.7	1.9	4.6
New Hampshire	677	663	629	687	-2.5	1.2	3.7	11	11	10	11	-1.6	1.6	3.2
Rhode Island	564	559	528	578	-2.2	1.1	3.3	7	7	7	8	-1.9	1.9	3.8
Vermont	342	337	339	348	-4	1.1	1.5	14	14	13	14	-1.4	.6	2.0
Mideast	24,128	23,896	23,761	24,578	-.5	.9	1.4	370	370	355	381	-1.3	1.0	2.3
Delaware	408	396	420	413	1.0	1.4	.4	8	8	8	8	-1.4	1.0	2.4
District of Columbia	776	764	777	787	0	1.0	1.0	6	4	7	5	2.1	1.0	-1.1
Maryland	2,636	2,607	2,632	2,708	0	1.3	1.3	49	49	47	51	-1.3	1.4	2.7
New Jersey	4,371	4,337	4,198	4,488	-1.3	1.1	2.4	50	49	47	52	-1.9	1.7	3.6
New York	9,837	9,734	9,567	9,966	-.9	.8	1.7	128	129	123	133	-1.3	.9	2.2
Pennsylvania	6,100	6,057	6,168	6,216	.4	.9	.5	128	129	124	132	-1.3	.6	1.9
Great Lakes	22,172	21,927	22,828	22,593	1.0	1.0	0	666	668	641	675	-1.3	.3	1.6
Illinois	6,227	6,166	6,361	6,367	.7	1.1	.4	154	152	151	154	-6	.5	1.1
Indiana	2,962	2,938	3,078	3,034	1.3	1.1	-2	113	113	104	114	-2.7	.3	3.0
Michigan	4,572	4,514	4,702	4,652	.9	1.0	.1	114	115	111	116	-7	.5	1.2
Ohio	5,704	5,623	5,836	5,768	.8	.9	.1	144	144	139	146	-1.2	.4	1.6
Wisconsin	2,708	2,686	2,851	2,772	1.7	1.1	-6	141	146	135	145	-1.3	-.1	1.2
Plains	10,231	10,154	10,622	10,465	1.3	1.0	-.3	720	731	694	727	-1.2	-.2	1.0
Iowa	1,577	1,574	1,658	1,622	1.7	1.0	-.7	151	154	145	152	-1.4	-.3	1.1
Kansas	1,436	1,427	1,491	1,465	1.2	.9	-.3	99	99	97	99	-6	0	.6
Minnesota	2,573	2,549	2,695	2,644	1.6	1.2	-.4	141	145	135	145	-1.4	0	1.4
Missouri	2,941	2,923	2,986	3,005	.5	.9	.4	151	157	146	156	-1.1	-.1	1.0
Nebraska	949	933	994	959	1.6	.9	-.7	86	83	82	82	-1.8	-.2	1.6
North Dakota	369	366	381	375	1.1	.9	-.2	45	46	44	46	-1.1	-.4	.7
South Dakota	385	382	416	394	2.6	1.0	-1.6	47	47	46	46	-6	-.4	.2
Southeast	31,041	30,608	32,059	31,758	1.1	1.2	.1	1,195	1,226	1,159	1,228	-1.0	0	1.0
Alabama	1,983	1,960	2,068	2,012	1.4	.9	-.5	79	80	77	80	-1.2	-.2	1.0
Arkansas	1,175	1,158	1,234	1,193	1.7	1.0	-.7	83	79	77	78	-2.6	-.4	2.2
Florida	6,633	6,524	6,918	6,885	1.4	1.8	.4	220	233	222	237	.3	.5	.2
Georgia	3,606	3,564	3,650	3,720	.4	1.4	1.0	105	104	100	105	-1.7	.4	2.1
Kentucky	1,857	1,832	1,946	1,881	1.6	.9	-.7	140	145	135	145	-1.2	0	1.2
Louisiana	1,928	1,919	2,019	1,947	1.5	.5	-.1	61	64	56	64	-2.4	.1	2.5
Mississippi	1,181	1,167	1,220	1,200	1.1	.9	-.2	69	71	63	70	-3.0	-.4	2.6
North Carolina	3,799	3,733	3,884	3,848	.7	1.0	.3	138	141	134	139	-.9	-.4	.5
South Carolina	1,845	1,828	1,910	1,882	1.2	1.0	-.2	53	56	51	56	-1.4	-.2	1.2
Tennessee	2,677	2,633	2,775	2,737	1.2	1.3	.1	126	129	124	129	-.5	0	.5
Virginia	3,605	3,545	3,662	3,696	.5	1.4	-.9	94	96	93	97	-2	.3	.5
West Virginia	751	746	775	755	1.0	.4	-.6	27	27	27	27	-4	0	.4
Southwest	12,775	12,604	13,409	13,087	1.6	1.3	-.3	495	467	496	474	.1	.5	.4
Arizona	1,819	1,804	1,883	1,921	1.2	2.1	.9	47	49	50	52	2.0	2.1	.1
New Mexico	711	700	758	733	2.2	1.6	-.6	27	25	27	26	-4	.8	1.2
Oklahoma	1,587	1,575	1,648	1,621	1.3	1.0	-.3	95	95	95	94	.1	-.4	-.5
Texas	8,658	8,526	9,120	8,812	1.7	1.1	-.6	326	298	325	303	-1	.5	.6
Rocky Mountain	3,955	3,925	4,247	4,089	2.4	1.4	-1.0	192	192	184	195	-1.4	.4	1.8
Colorado	1,945	1,937	2,053	2,028	1.8	1.5	-.3	65	66	61	67	-2.4	.7	3.1
Idaho	502	497	554	516	3.3	1.2	-2.1	49	50	47	50	-1.3	.4	1.7
Montana	413	411	438	419	2.0	.7	-1.3	38	37	37	37	-.8	.1	.9
Utah	839	828	931	871	3.5	1.7	-1.8	24	25	24	25	-.9	.5	1.4
Wyoming	256	253	270	255	1.8	.3	-1.5	16	16	16	16	-4	.1	.5
Far West	21,609	21,362	22,496	22,475	1.4	1.7	.3	814	821	850	853	1.5	1.3	-.2
Alaska	310	302	345	309	3.7	.8	-2.9	18	15	24	16	8.8	3.1	-5.7
California	15,902	15,712	16,221	16,557	.7	1.8	1.1	552	559	571	582	1.1	1.4	.3
Hawaii	656	649	722	683	3.3	1.7	-1.6	19	20	21	20	2.5	.6	-1.9
Nevada	654	644	757	696	4.9	2.6	-2.3	11	10	11	11	2.0	2.2	.2
Oregon	1,517	1,506	1,625	1,564	2.3	1.3	-1.0	90	90	94	93	1.3	.9	-.4
Washington	2,570	2,549	2,827	2,666	3.2	1.5	-1.7	124	127	130	131	1.7	1.0	-.7

See footnotes at end of table.

Table 2.—Measured and Projected Employment by Industry for 1988 and 1991 and Average Annual Growth Rates for 1988-91, United States, Regions, and States—Continued

	Mining							Construction						
	Thousands of jobs				Average annual growth rate (percent)			Thousands of jobs				Average annual growth rate (percent)		
	Measured			Project- ed ³	Meas- ured ¹	Project- ed	Project- ed less measured	Measured			Project- ed ³	Meas- ured ¹	Project- ed	Project- ed less measured
	1988		1991					1988		1991					1988-91	1988-91^{2}
	Re- vised ¹	Previ- ously pub- lished ²	1991	1988-91	1988-91 ²	Re- vised ¹	Previ- ously pub- lished ²	1991	1988-91	1988-91 ²				
United States	1,083	974	967	963	-3.7	-0.4	3.3	7,127	7,083	6,739	7,258	-1.8	0.8	2.6
New England	9	8	7	8	-9.6	.5	10.1	501	477	363	479	-10.2	.1	10.3
Connecticut	3	3	2	3	-11.4	.5	11.9	119	113	89	114	-9.3	.3	9.6
Maine	(*)	(*)	(*)	(*)				54	51	43	49	-7.3	-1.1	6.2
Massachusetts	3	3	2	3	-10.8	.6	11.4	211	203	147	207	-11.4	.6	12.0
New Hampshire	1	1	1	1	-12.4	.2	12.6	58	54	38	53	-13.2	-.6	12.6
Rhode Island	(*)	(*)	(*)	(*)				30	29	23	30	-9.5	.9	10.4
Vermont	1	1	1	1	-.8	.2	1.0	29	27	24	26	-6.3	-.9	5.4
Mideast	65	59	53	58	-6.3	-.6	5.7	1,264	1,236	1,101	1,250	-4.5	.4	4.9
Delaware	(*)	(*)	(*)	(*)				29	29	27	28	-3.3	-.2	3.1
District of Columbia	(*)	(*)	1	(*)				16	15	13	16	-6.7	1.4	8.1
Maryland	3	3	3	3	-7.2	.2	7.4	201	197	172	195	-5.1	-.3	4.8
New Jersey	8	6	6	6	-9.1	.6	9.7	235	229	184	229	-7.8	.1	7.9
New York	16	14	12	14	-8.5	.1	8.6	458	447	399	456	-4.4	.6	5.0
Pennsylvania	37	36	32	35	-5.0	-1.2	3.8	325	319	306	325	-2.0	.6	2.6
Great Lakes	103	90	85	89	-6.4	0	6.4	1,003	991	1,026	1,020	.7	.9	2
Illinois	38	33	31	32	-6.8	-.3	6.5	279	276	284	283	.6	.9	.3
Indiana	12	11	11	11	-4.3	.3	4.6	155	152	165	156	2.0	.8	-1.2
Michigan	17	15	14	15	-7.3	.5	7.8	192	189	192	197	-.1	1.3	1.4
Ohio	31	27	25	27	-6.9	-.3	6.6	264	261	260	267	-.5	.8	1.3
Wisconsin	4	3	3	3	-1.8	.5	2.3	113	113	126	117	3.6	1.2	-2.4
Plains	69	58	60	58	-4.9	-.1	4.8	468	471	478	481	.7	.7	0
Iowa	3	3	3	3	-3.0	.9	3.9	61	63	70	64	4.6	.6	-4.0
Kansas	39	29	31	29	-7.4	-.2	7.2	66	67	68	68	.8	.3	-.5
Minnesota	8	8	9	8	1.9	-.2	-2.1	116	117	117	120	.1	.8	.7
Missouri	8	7	7	7	-4.6	-.2	4.4	151	149	144	152	-1.4	.8	2.2
Nebraska	3	3	3	3	-4.4	-.2	4.2	41	41	43	42	2.2	.6	-1.6
North Dakota	5	5	5	5	-.6	-.8	-.2	16	17	17	18	.9	1.5	.6
South Dakota	3	3	3	3	-3.1	.6	3.7	16	17	19	17	5.3	.5	-4.8
Southeast	254	237	228	234	-3.5	-.5	3.0	1,901	1,890	1,773	1,934	-2.3	.8	3.1
Alabama	13	12	13	12	1.4	-.2	-1.6	108	107	110	109	.5	.8	.3
Arkansas	11	9	9	9	-6.6	-.2	6.4	58	60	62	61	2.0	.7	-1.3
Florida	16	13	13	13	-5.8	.5	6.3	468	465	400	482	-5.1	1.2	6.3
Georgia	11	10	9	11	-6.7	1.0	7.7	213	211	187	218	-4.3	1.0	5.3
Kentucky	43	42	37	41	-4.8	-.5	4.3	98	96	101	97	1.1	.6	-.5
Louisiana	74	69	69	67	-2.6	-.8	1.8	109	114	124	114	4.1	-.2	-4.3
Mississippi	13	11	11	10	-6.1	-.4	5.7	54	55	54	56	-.1	.9	1.0
North Carolina	7	6	6	6	-2.3	.9	3.2	238	234	224	238	-2.0	.5	2.5
South Carolina	2	2	2	2	-2.4	.3	2.7	122	120	119	123	-.7	.6	1.3
Tennessee	8	8	7	8	-7.7	-.2	7.9	143	142	135	146	-1.8	.9	2.7
Virginia	18	19	16	19	-3.9	-.3	3.6	253	248	217	253	-5.0	.6	5.6
West Virginia	36	37	36	35	-.8	-1.2	-.4	37	37	40	37	2.4	.2	-2.2
Southwest	424	368	384	362	-3.3	-.6	2.7	693	722	687	739	-.3	.8	1.1
Arizona	15	14	15	14	1.8	-.3	-2.1	120	120	103	124	-5.1	1.1	6.2
New Mexico	18	17	19	16	1.8	-1.0	-2.8	41	41	39	43	-2.2	1.1	3.3
Oklahoma	90	75	77	74	-5.1	-.5	4.6	66	73	70	76	2.2	1.3	-.9
Texas	301	262	273	257	-3.3	-.6	2.7	465	488	476	496	.7	.6	-.1
Rocky Mountain	73	69	68	68	-2.6	-.6	2.0	192	200	217	206	4.1	1.0	-3.1
Colorado	32	29	27	28	-5.4	-1.1	4.3	95	100	101	103	2.1	1.1	-1.0
Idaho	4	4	4	4	-1.5	.3	1.8	26	26	33	26	8.3	1.1	-7.2
Montana	7	7	7	7	-2.5	.2	2.7	18	20	21	20	4.7	.8	-3.9
Utah	9	9	9	9	1.2	.1	-1.1	37	39	44	40	5.6	1.5	-4.1
Wyoming	21	20	21	20	-.4	-.5	-.1	15	16	17	16	4.2	-.7	-4.9
Far West	86	85	84	85	-1.1	.4	1.5	1,105	1,095	1,095	1,149	-.3	1.6	1.9
Alaska	11	11	12	11	5.4	.3	-5.1	13	15	15	15	3.9	.5	-3.4
California	57	55	50	55	-4.4	0	4.4	816	807	752	850	-2.7	1.7	4.4
Hawaii	(*)	(*)	(*)	(*)				28	28	39	29	11.7	1.7	-10.0
Nevada	12	12	14	12	5.9	1.6	-4.3	44	43	47	46	2.8	1.9	-.9
Oregon	2	2	2	2	.4	.8	.4	67	66	81	69	6.5	1.2	-5.3
Washington	5	5	5	5	1.6	1.7	.1	138	136	160	141	5.3	1.1	-4.2

See footnotes at end of table.

Table 2.—Measured and Projected Employment by Industry for 1988 and 1991 and Average Annual Growth Rates for 1988-91, United States, Regions, and States—Continued

	Nondurable goods manufacturing							Durable goods manufacturing						
	Thousands of jobs				Average annual growth rate (percent)			Thousands of jobs				Average annual growth rate (percent)		
	Measured			Project- ed ³	Meas- ured ¹	Project- ed	Project- ed less measured	Measured			Project- ed ³	Meas- ured ¹	Project- ed	Project- ed less measured
	1988		1991					1988		1991					1988-91	1988-91^{2}
	Re- vised ¹	Previ- ously pub- lished ²		1988	Previ- ously pub- lished ²	1988	Previ- ously pub- lished ²							
United States	8,181	8,168	8,068	8,262	-0.5	0.4	0.9	11,738	11,777	10,936	11,856	-2.3	0.2	2.5
New England	448	447	394	442	-4.1	-4	3.7	946	950	794	943	-5.7	-2	5.5
Connecticut	96	97	89	96	-2.5	-1	2.4	286	286	243	282	-5.3	-5	4.8
Maine	59	59	53	58	-3.6	-7	2.9	56	56	50	57	-3.5	.7	4.2
Massachusetts	202	202	173	199	-4.9	-5	4.4	399	399	327	395	-6.4	-4	6.0
New Hampshire	38	37	33	37	-5.0	-1	4.9	87	88	73	88	-5.4	.2	5.6
Rhode Island	37	37	31	36	-5.6	-4	5.2	79	80	65	80	-6.3	-1	6.2
Vermont	15	15	15	16	-1.0	.5	1.5	40	41	35	42	-3.9	.6	4.5
Mideast	1,566	1,571	1,453	1,561	-2.5	-2	2.3	1,755	1,758	1,513	1,730	-4.8	-.5	4.3
Delaware	54	54	54	54	-.2	.3	.5	18	18	17	18	-.7	.3	1.0
District of Columbia	15	15	13	15	-2.9	1.1	4.0	3	3	2	3	-4.9	.9	5.8
Maryland	100	101	97	101	-1.1	.2	1.3	116	115	102	114	-4.2	-1	4.1
New Jersey	368	370	336	368	-3.0	-2	2.8	312	313	239	306	-8.5	-7	7.8
New York	568	571	512	564	-3.4	-4	3.0	686	689	591	677	-4.9	-6	4.3
Pennsylvania	461	461	440	457	-1.5	-2	1.3	621	622	561	612	-3.3	-5	2.8
Great Lakes	1,404	1,393	1,418	1,414	.3	.5	.2	2,896	2,909	2,734	2,903	-1.9	-.1	1.8
Illinois	399	394	400	397	.1	.3	.2	605	612	568	611	-2.1	-1	2.0
Indiana	184	182	187	187	.6	.8	.2	463	466	443	470	-1.4	.3	1.7
Michigan	233	232	235	237	.3	.7	.4	730	731	677	721	-2.5	-.5	2.0
Ohio	368	367	366	369	-.2	.2	.4	756	757	718	755	-1.7	-.1	1.6
Wisconsin	220	219	230	224	1.5	.8	-.7	341	343	328	347	-1.3	.4	1.7
Plains	603	601	632	611	1.6	.5	-1.1	815	817	794	829	-.9	.5	1.4
Iowa	98	97	106	99	2.8	.7	-2.1	134	134	131	135	-.6	.4	1.0
Kansas	77	77	79	79	.7	.7	0	109	109	110	111	.3	.6	.3
Minnesota	164	163	176	167	2.5	.7	-1.8	244	245	237	251	-1.0	.8	1.8
Missouri	189	188	192	189	.5	.1	-.4	253	254	235	254	-2.5	0	2.5
Nebraska	52	52	54	53	1.7	.9	-.8	48	48	49	48	.9	.5	-.4
North Dakota	9	9	9	10	-.7	1.2	1.9	9	9	10	9	7.0	1.3	-5.7
South Dakota	14	14	15	14	2.3	1.1	-1.2	19	19	22	20	4.8	2.2	-2.6
Southeast	2,522	2,518	2,477	2,556	-.6	.5	1.1	2,295	2,301	2,214	2,353	-1.2	.8	2.0
Alabama	200	200	202	204	.3	.6	.3	193	195	192	198	-.2	.7	.9
Arkansas	109	108	118	111	2.8	.8	-2.0	125	125	121	127	-.9	.6	1.5
Florida	220	220	215	226	-.8	.9	1.7	340	341	301	352	-4.0	1.1	5.1
Georgia	355	356	343	363	-1.2	.7	1.9	233	233	209	239	-3.6	.9	4.5
Kentucky	129	128	135	130	1.5	.6	-.9	154	154	155	156	.3	.3	0
Louisiana	97	97	104	97	2.6	0	-2.6	79	79	87	80	3.4	.5	-2.9
Mississippi	105	105	110	107	1.5	.7	-.8	143	143	147	147	1.0	.9	-.1
North Carolina	525	524	496	530	-1.9	.4	2.3	365	365	351	372	-1.2	.6	1.8
South Carolina	256	256	242	259	-1.9	.4	2.3	138	138	136	142	-.4	.8	1.2
Tennessee	259	259	257	261	-.3	.2	.5	264	264	259	270	-.5	.8	1.3
Virginia	227	226	217	230	-1.6	.6	2.2	212	213	205	218	-1.0	.7	1.7
West Virginia	39	39	38	39	-.9	-.6	.3	52	52	49	52	-1.6	.2	1.8
Southwest	541	540	557	550	1.0	.6	-.4	852	856	854	871	.1	.6	.5
Arizona	46	46	47	49	.2	2.0	1.8	150	151	136	156	-3.4	1.3	4.7
New Mexico	14	14	14	14	1.9	1.0	-.9	29	29	29	30	.7	1.4	.7
Oklahoma	62	63	62	64	-.2	.7	.9	105	105	111	106	2.0	.2	-1.8
Texas	419	417	434	422	1.2	.4	-.8	568	571	577	579	.5	.5	0
Rocky Mountain	150	150	160	154	2.0	.9	-1.1	240	247	249	256	1.2	1.1	-.1
Colorado	73	73	77	75	1.7	.7	-1.0	118	125	116	128	-.5	.9	1.4
Idaho	29	29	31	30	2.0	.7	-1.3	33	33	38	34	4.4	1.1	-3.3
Montana	8	8	9	9	1.0	.4	-.6	16	16	16	16	.4	.6	.2
Utah	34	34	37	35	2.9	1.3	-1.6	68	69	74	72	2.6	1.7	-.9
Wyoming	5	5	6	6	2.8	1.5	-1.3	5	5	5	5	3.2	1.0	-2.2
Far West	948	947	977	975	1.0	1.0	0	1,939	1,940	1,786	1,972	-2.7	.5	3.2
Alaska	12	12	15	12	6.6	-.1	-6.7	4	4	4	4	.9	-.4	-2.3
California	743	742	764	764	1.0	1.0	0	1,495	1,496	1,335	1,515	-3.7	.4	4.1
Hawaii	19	20	18	20	-1.8	.5	2.3	5	5	6	5	2.5	.8	-1.7
Nevada	10	10	11	11	1.0	3.0	2.0	16	16	17	17	2.1	1.8	-.3
Oregon	61	61	65	63	2.0	.7	-1.3	168	168	162	172	-1.1	.7	1.8
Washington	102	102	104	105	.6	.9	.3	251	250	262	258	1.5	1.1	-.4

See footnotes at end of table.

Table 2.—Measured and Projected Employment by Industry for 1988 and 1991 and Average Annual Growth Rates for 1988-91, United States, Regions, and States—Continued

	Transportation and public utilities							Wholesale trade						
	Thousands of jobs				Average annual growth rate (percent)			Thousands of jobs				Average annual growth rate (percent)		
	Measured			Project- ed ³	Meas- ured ¹	Project- ed	Project- ed less measured	Measured			Project- ed ³	Meas- ured ¹	Project- ed	Project- ed less measured
	1988		1991					1988		1991					1988-91	1988-91^{2}	1988-91^{2}
	Re- vised ¹	Previ- ously pub- lished ²	1991	Re- vised ¹	Previ- ously pub- lished ²	1991	1988-91	1988-91 ²	1988-91 ²					
United States	6,248	6,331	6,506	6,550	1.4	1.1	-0.3	6,483	6,463	6,580	6,677	0.5	1.1	0.6
New England	312	316	296	326	-1.7	1.1	2.8	395	394	372	404	-1.9	.9	2.8
Connecticut	80	82	77	85	-1.3	1.1	2.4	100	100	97	102	-1.2	.8	2.0
Maine	28	28	29	29	1.2	1.1	-1	29	28	27	29	-1.4	1.1	2.5
Massachusetts	150	152	139	157	-2.6	1.0	3.6	198	198	184	202	-2.4	.7	3.1
New Hampshire	23	23	21	24	-1.8	1.2	3.0	29	28	28	30	-5	1.3	1.8
Rhode Island	18	18	17	19	-2.6	1.3	3.9	25	25	21	26	-4.9	1.0	5.9
Vermont	13	13	13	13	.1	1.1	1.0	14	14	14	15	-2	1.6	1.8
Mideast	1,178	1,194	1,184	1,220	.1	.7	.6	1,280	1,282	1,227	1,315	-1.4	.8	2.2
Delaware	17	17	17	18	1.4	1.2	-2	13	13	14	14	1.2	1.5	.3
District of Columbia	27	28	25	28	-2.2	.4	2.6	9	9	8	9	-4.3	-4	3.9
Maryland	115	114	118	118	.8	1.2	.4	117	118	110	123	-2.0	1.3	3.3
New Jersey	261	266	254	275	-9	1.1	2.0	309	310	301	321	-9	1.2	2.1
New York	471	477	474	484	.3	.5	.2	544	546	508	554	-2.2	.5	2.7
Pennsylvania	288	292	295	298	.7	.7	0	288	286	286	294	-2	.9	1.1
Great Lakes	1,001	1,012	1,030	1,041	1.0	1.0	0	1,078	1,073	1,116	1,104	1.1	.9	-2
Illinois	326	329	333	338	.8	.9	.1	372	371	377	379	.4	.7	.3
Indiana	149	150	157	155	1.9	1.2	-7	125	124	132	128	1.9	1.1	-8
Michigan	171	172	173	178	.3	1.1	.8	198	197	207	205	1.6	1.4	-2
Ohio	242	246	243	251	0	.7	.7	267	265	274	272	.8	.8	0
Wisconsin	113	115	124	119	3.2	1.0	-2.2	117	116	125	120	2.3	1.0	-1.3
Plains	519	526	544	541	1.5	.9	-6	523	525	536	538	.8	.8	0
Iowa	68	69	69	71	.7	1.1	.4	80	83	84	85	1.6	.7	-9
Kansas	73	75	75	76	.9	.5	-4	72	71	73	73	.6	.7	.1
Minnesota	118	120	127	124	2.5	1.2	-1.3	131	131	135	135	1.1	1.0	-1
Missouri	172	173	180	178	1.5	1.0	-5	148	148	149	151	.1	.8	.7
Nebraska	53	52	55	53	1.5	.6	-9	53	52	55	54	1.2	.7	-5
North Dakota	20	20	20	20	1.1	.9	-2	20	20	20	21	-3	.6	.9
South Dakota	17	17	17	18	1.0	1.4	.4	19	19	21	20	2.1	.8	-1.3
Southeast	1,480	1,502	1,560	1,562	1.8	1.3	-5	1,414	1,406	1,455	1,459	1.0	1.3	.3
Alabama	90	91	96	94	1.9	.8	-1.1	88	87	91	90	1.4	.9	-5
Arkansas	64	64	67	67	2.0	1.4	-6	46	45	47	47	.9	1.0	.1
Florida	302	307	317	322	1.7	1.5	-2	316	314	332	331	1.6	1.8	.2
Georgia	201	203	213	212	1.9	1.5	-4	229	229	229	238	0	1.3	1.3
Kentucky	89	92	98	95	3.1	1.2	-1.9	71	70	77	73	2.7	1.2	-1.5
Louisiana	116	118	119	119	.8	.4	-4	86	86	90	86	1.3	.1	-1.2
Mississippi	52	53	54	56	1.5	1.6	.1	44	44	45	46	.7	1.1	.4
North Carolina	165	167	174	174	1.8	1.4	-4	167	167	173	173	1.2	1.2	0
South Carolina	70	70	73	73	1.5	1.2	-3	64	64	66	66	1.0	1.2	.2
Tennessee	128	129	138	138	2.5	2.1	-4	131	130	135	135	1.0	1.1	.1
Virginia	162	164	168	171	1.3	1.3	0	138	137	137	143	-5	1.4	1.9
West Virginia	41	42	43	42	1.5	.1	-1.4	32	32	33	32	.7	.6	-1
Southwest	618	629	681	654	3.3	1.3	-2.0	596	592	628	611	1.7	1.0	-7
Arizona	75	75	83	81	3.7	2.4	-1.3	73	72	79	77	2.8	2.2	-6
New Mexico	33	34	33	35	.4	1.2	.8	25	25	26	26	1.6	1.4	-2
Oklahoma	73	74	80	77	3.0	1.2	-1.8	65	64	66	67	.8	1.3	.5
Texas	437	446	485	461	3.5	1.1	-2.4	434	431	456	441	1.7	.8	-9
Rocky Mountain	206	209	219	218	2.0	1.4	-6	166	165	182	172	3.1	1.4	-1.7
Colorado	101	103	108	109	2.1	1.8	-3	83	82	90	86	2.5	1.6	-9
Idaho	23	23	24	23	2.5	1.0	-1.5	22	22	26	23	5.1	1.3	-3.8
Montana	24	24	25	25	1.1	.6	-5	16	16	17	16	2.9	1.0	-1.9
Utah	43	43	46	45	2.5	1.8	-7	38	37	42	39	3.9	1.6	-2.3
Wyoming	16	16	17	17	.4	.3	-1	8	8	8	8	-2	.6	.8
Far West	933	943	993	986	2.1	1.5	-6	1,030	1,026	1,065	1,075	1.1	1.6	.5
Alaska	19	20	24	20	7.3	.9	-6.4	8	8	8	8	1.8	.3	-1.5
California	657	662	685	693	1.4	1.5	.1	780	777	785	815	.2	1.6	1.4
Hawaii	41	41	46	44	4.2	1.9	-2.3	22	22	25	23	3.0	1.5	-1.5
Nevada	31	32	35	34	4.4	2.1	-2.3	21	21	26	23	6.4	2.8	-3.6
Oregon	71	72	76	74	2.2	1.1	-1.1	76	75	83	78	3.2	1.0	-2.2
Washington	114	115	126	121	3.4	1.6	-1.8	123	123	138	128	3.8	1.3	-2.5

See footnotes at end of table.

Table 2.—Measured and Projected Employment by Industry for 1988 and 1991 and Average Annual Growth Rates for 1988-91, United States, Regions, and States—Continued

	Retail trade							Finance, insurance, and real estate						
	Thousands of jobs				Average annual growth rate (percent)			Thousands of jobs				Average annual growth rate (percent)		
	Measured			Project- ed ³	Meas- ured ¹	Project- ed	Project- ed less measured	Measured			Project- ed ³	Meas- ured ¹	Project- ed	Project- ed less measured
	1988		1991					1988		1991					1988-91	1988-91^{2}	1988-91^{2}
	Re- vised ¹	Previ- ously pub- lished ²	1991	1991	1988-91	1988-91 ²	1988-91 ²							
United States	22,182	21,957	22,670	22,825	0.7	1.3	0.6	10,738	9,981	10,823	10,348	0.3	1.2	0.9
New England	1,355	1,340	1,237	1,393	-3.0	1.3	4.3	715	650	683	672	-1.5	1.1	2.6
Connecticut	326	323	298	335	-2.9	1.2	4.1	226	205	221	212	-7	1.1	1.8
Maine	126	124	125	130	-3	1.5	1.8	43	39	43	40	-1	1.2	1.3
Massachusetts	621	615	557	637	-3.6	1.2	4.8	333	302	310	312	-2.4	1.1	3.5
New Hampshire	130	128	118	136	-3.1	2.1	5.2	52	46	49	48	-1.7	1.3	3.0
Rhode Island	95	94	84	97	-4.1	1.1	5.2	38	36	37	37	-1.1	.9	2.0
Vermont	57	56	56	58	-8	1.1	1.9	24	22	24	22	.3	1.1	.8
Mideast	3,747	3,712	3,645	3,836	-9	1.1	2.0	2,138	1,991	2,107	2,049	-5	1.0	1.5
Delaware	67	67	68	70	.5	1.3	.8	45	38	50	41	3.8	2.6	-1.2
District of Columbia	60	59	53	62	-4.1	1.2	5.3	56	47	52	49	-2.5	1.2	3.7
Maryland	474	470	461	489	-9	1.3	2.2	208	197	214	204	.9	1.3	.4
New Jersey	685	678	639	706	-2.3	1.4	3.7	352	331	341	344	-1.1	1.4	2.5
New York	1,412	1,400	1,352	1,445	-1.4	1.1	2.5	1,041	970	1,003	991	-1.2	.7	1.9
Pennsylvania	1,049	1,038	1,072	1,065	.7	.9	.2	437	409	448	420	.9	.9	0
Great Lakes	3,848	3,808	3,990	3,924	1.2	1.0	-2	1,603	1,506	1,656	1,552	1.1	1.0	-1
Illinois	1,024	1,014	1,030	1,052	.2	1.2	1.0	530	501	538	516	.5	1.0	.5
Indiana	521	515	551	533	1.9	1.1	-8	191	181	201	187	1.8	1.1	-7
Michigan	818	808	861	832	1.7	1.0	-7	299	284	308	295	1.0	1.3	.3
Ohio	1,014	1,004	1,045	1,027	1.0	.7	-3	396	370	407	380	1.0	.9	-1
Wisconsin	470	466	502	480	2.2	1.0	-1.2	188	170	202	175	2.4	1.0	-1.4
Plains	1,705	1,692	1,779	1,745	1.4	1.0	-4	751	705	782	728	1.3	1.1	-2
Iowa	266	266	285	274	2.4	1.0	-1.4	112	105	121	109	2.4	1.2	-1.2
Kansas	227	226	238	231	1.6	.9	-7	102	96	104	99	.7	1.0	.3
Minnesota	444	440	458	455	1.0	1.1	.1	197	183	208	191	1.8	1.3	-5
Missouri	487	482	492	498	.4	1.1	.7	221	208	223	213	.4	.9	.5
Nebraska	156	154	166	158	2.2	1.0	-1.2	73	70	76	72	1.4	1.0	-4
North Dakota	61	60	65	62	2.4	1.0	-1.4	20	18	21	19	1.2	1.1	-1
South Dakota	65	65	74	67	4.6	1.0	-3.6	25	24	28	25	3.8	1.2	-2.6
Southeast	5,258	5,197	5,440	5,414	1.1	1.4	.3	2,255	2,055	2,276	2,137	.3	1.3	1.0
Alabama	308	304	328	314	2.1	1.1	-1.0	115	106	118	109	.9	1.0	.1
Arkansas	186	184	198	191	2.2	1.1	-1.1	68	65	69	67	.4	1.2	.8
Florida	1,263	1,248	1,293	1,320	.8	1.9	1.1	661	614	660	641	0	1.5	1.5
Georgia	596	589	600	617	.2	1.6	1.4	273	243	276	255	.4	1.6	1.2
Kentucky	315	312	332	319	1.7	.8	-9	111	98	114	102	1.0	1.1	.1
Louisiana	326	325	333	330	.8	.6	-2	129	125	124	127	-1.3	.6	1.9
Mississippi	184	182	192	189	1.5	1.2	-3	65	61	67	64	.9	1.2	.3
North Carolina	620	610	645	633	1.3	1.2	-1	226	204	233	211	1.0	1.1	.1
South Carolina	314	310	333	318	2.0	.9	-1.1	109	104	111	108	.7	1.2	.5
Tennessee	441	436	462	455	1.6	1.4	-2	182	161	182	168	0	1.4	1.4
Virginia	568	561	583	590	.9	1.7	.8	276	236	280	247	.5	1.5	1.0
West Virginia	137	136	141	138	.9	.4	-5	38	37	39	38	.5	.9	.4
Southwest	2,137	2,121	2,250	2,207	1.7	1.3	-4	1,068	1,006	1,050	1,045	-6	1.2	1.8
Arizona	323	318	343	338	2.0	2.1	.1	187	179	181	191	-1.1	2.2	3.3
New Mexico	124	123	134	129	2.4	1.6	-8	48	45	48	47	-1	1.6	1.7
Oklahoma	254	254	265	263	1.5	1.2	-3	108	103	109	106	.5	1.0	.5
Texas	1,435	1,426	1,508	1,476	1.7	1.2	-5	726	680	712	700	-6	1.0	1.6
Rocky Mountain	666	659	729	687	3.1	1.4	-1.7	326	310	331	323	.5	1.3	.8
Colorado	326	324	348	339	2.2	1.6	-6	190	181	190	188	-1	1.3	1.4
Idaho	82	80	93	83	4.6	1.4	-3.2	34	33	37	34	2.0	1.1	-9
Montana	74	74	82	75	3.2	.5	-2.7	27	26	28	27	1.1	.6	-5
Utah	141	139	159	146	4.2	1.7	-2.5	60	58	62	61	1.3	1.7	.4
Wyoming	43	42	47	43	2.9	.3	-2.6	14	12	14	13	0	.5	.5
Far West	3,467	3,429	3,600	3,619	1.3	1.8	.5	1,881	1,757	1,938	1,842	1.0	1.6	.6
Alaska	41	40	46	41	4.0	1.0	-3.0	23	17	22	17	-1.5	.7	2.2
California	2,517	2,487	2,556	2,631	.5	1.9	1.4	1,439	1,350	1,465	1,418	.6	1.6	1.0
Hawaii	119	118	128	124	2.5	1.8	-7	60	53	65	55	3.0	1.3	-1.7
Nevada	101	100	117	108	4.9	2.7	-2.2	47	42	55	45	5.0	2.2	-2.8
Oregon	263	261	284	271	2.6	1.2	-1.4	115	107	122	111	2.0	1.1	-9
Washington	426	423	469	444	3.3	1.6	-1.7	197	188	209	196	1.9	1.4	-5

See footnotes at end of table.

Table 2.—Measured and Projected Employment by Industry for 1988 and 1991 and Average Annual Growth Rates for 1988-91, United States, Regions, and States—Continued

	Services							Government and government enterprises						
	Thousands of jobs				Average annual growth rate (percent)			Thousands of jobs				Average annual growth rate (percent)		
	Measured		1991	Project-ed ³				Measured		1991	Project-ed ³			
	1988	Pre-viously pub-lished ²			1988-91	1988-91 ²	1988	Pre-viously pub-lished ²	1988-91			1988-91 ²	1988	Pre-viously pub-lished ²
			Re-vised ¹	1991						Meas-ured ¹	Project-ed ¹						Project-ed less measured	Re-vised^{1}	1991	Meas-ured^{1}	Project-ed^{1}	Project-ed less measured
United States	35,331	34,812	38,037	37,280	2.5	2.3	-0.2	20,362	20,351	21,212	20,634	1.4	0.5	-0.9
New England	2,341	2,324	2,377	2,469	.5	2.0	1.5	992	991	973	1,003	-6	.4	1.0
Connecticut	546	545	551	579	.3	2.0	1.7	235	233	234	236	-1	.4	.5
Maine	173	168	183	178	1.9	2.0	.1	108	106	110	108	.7	.3	-4
Massachusetts	1,198	1,193	1,199	1,265	0	2.0	2.0	454	456	430	462	-1.8	.5	2.3
New Hampshire	174	169	181	181	1.3	2.4	1.1	76	77	76	78	.1	.2	.1
Rhode Island	158	157	168	168	1.9	2.2	.3	76	75	75	76	0	.5	.5
Vermont	92	91	97	97	1.7	2.1	.4	44	43	47	44	2.5	.5	-2.0
Mideast	7,107	7,069	7,410	7,497	1.4	2.0	.6	3,657	3,653	3,714	3,681	.5	.3	-2
Delaware	98	97	105	104	2.2	2.5	.3	58	56	60	57	1.0	.6	-4
District of Columbia	290	286	300	305	1.1	2.1	1.0	295	297	304	296	1.0	-1	-1.1
Maryland	767	757	809	816	1.8	2.5	.7	485	487	501	493	1.0	.4	-6
New Jersey	1,205	1,195	1,258	1,281	1.4	2.4	1.0	586	592	592	599	.3	.4	.1
New York	3,034	3,027	3,101	3,177	.7	1.6	.9	1,480	1,464	1,491	1,471	.2	.2	0
Pennsylvania	1,713	1,708	1,837	1,813	2.4	2.0	-4	752	758	767	765	.7	.3	-4
Great Lakes	5,644	5,574	6,088	5,938	2.6	2.1	-5	2,926	2,903	3,046	2,933	1.3	.3	-1.0
Illinois	1,684	1,678	1,808	1,790	2.4	2.2	-2	815	808	841	817	1.1	.4	-.1
Indiana	666	657	721	701	2.7	2.2	-5	384	386	405	391	1.8	.4	-1.4
Michigan	1,171	1,154	1,269	1,233	2.7	2.2	-5	629	619	655	624	1.4	.3	-1.1
Ohio	1,476	1,448	1,583	1,535	2.4	2.0	-4	745	733	777	739	1.4	.3	-1.1
Wisconsin	648	638	708	680	3.0	2.1	-9	353	358	368	362	1.4	.4	-1.0
Plains	2,552	2,525	2,759	2,690	2.6	2.1	-5	1,506	1,502	1,566	1,517	1.3	.3	-1.0
Iowa	378	378	409	404	2.7	2.2	-5	227	223	236	225	1.2	.4	-8
Kansas	325	320	358	339	3.3	2.0	-1.3	248	258	258	261	1.4	.4	-1.0
Minnesota	670	663	734	709	3.1	2.3	-8	338	334	358	339	1.9	.5	-1.4
Missouri	770	764	813	811	1.8	2.0	.2	392	394	407	396	1.2	.2	-1.0
Nebraska	227	222	248	236	3.0	2.1	-9	159	156	163	157	.9	.3	-6
North Dakota	91	90	97	95	2.1	2.0	-1	73	71	73	71	0	-1	-1
South Dakota	91	90	100	96	3.3	1.9	-1.4	69	67	71	68	1.1	.3	-8
Southeast	7,344	7,144	8,094	7,676	3.3	2.4	-9	5,123	5,133	5,383	5,204	1.7	.5	-1.2
Alabama	421	406	460	430	3.0	1.9	-1.1	368	371	381	372	1.2	.1	-1.1
Arkansas	250	247	279	262	3.7	2.0	-1.7	176	171	187	172	2.1	.3	-1.8
Florida	1,926	1,872	2,169	2,036	4.0	2.8	-1.2	902	897	995	925	3.3	1.0	-2.3
Georgia	798	773	863	839	2.7	2.8	.1	590	612	621	623	1.7	.6	-1.1
Kentucky	416	403	457	428	3.2	2.0	-1.2	293	293	305	295	1.4	.3	-1.1
Louisiana	482	480	526	502	3.0	1.5	-1.5	368	362	385	361	1.5	-1	-1.6
Mississippi	222	214	242	226	2.9	1.8	-1.1	231	228	235	229	.5	.2	-3
North Carolina	757	726	837	778	3.4	2.4	-1.0	592	589	610	594	1.0	.3	-7
South Carolina	374	358	413	383	3.4	2.3	-1.1	343	349	362	351	1.8	.2	-1.6
Tennessee	621	606	688	652	3.5	2.4	-1.1	374	367	387	375	1.1	.7	-4
Virginia	905	884	968	958	2.3	2.7	.4	750	760	778	772	1.2	.5	-7
West Virginia	173	174	191	182	3.3	1.4	-1.9	137	133	138	133	.3	0	-3.3
Southwest	3,230	3,179	3,574	3,422	3.4	2.5	-9	2,121	2,123	2,248	2,155	2.0	.5	-1.5
Arizona	500	495	541	545	2.7	3.3	.6	283	284	305	293	2.4	1.0	-1.4
New Mexico	187	183	209	198	3.9	2.7	-1.2	165	164	180	168	2.8	.9	-1.9
Oklahoma	370	365	402	388	2.8	2.1	-7	239	239	309	307	1.1	.3	-8
Texas	2,173	2,136	2,420	2,289	3.7	2.3	-1.4	1,373	1,370	1,454	1,387	1.9	.4	-1.5
Rocky Mountain	1,037	1,018	1,160	1,096	3.8	2.5	-1.3	707	705	749	715	1.9	.5	-1.4
Colorado	538	530	596	573	3.5	2.7	-8	323	325	339	332	1.7	.7	-1.0
Idaho	113	112	128	120	4.1	2.3	-1.8	88	86	95	88	2.7	.6	-2.1
Montana	108	107	117	112	2.8	1.5	-1.3	77	76	81	76	1.6	-.2	-1.8
Utah	223	215	260	234	5.1	2.9	-2.2	161	160	174	163	2.5	.6	-1.9
Wyoming	54	54	60	57	3.3	1.3	-2.0	58	58	60	57	1.2	-.6	-1.8
Far West	6,075	5,978	6,575	6,493	2.7	2.8	.1	3,330	3,341	3,533	3,425	2.0	.8	-1.2
Alaska	66	66	75	70	4.3	2.0	-2.3	94	94	99	94	2.0	0	-2.0
California	4,532	4,450	4,814	4,840	2.0	2.8	.8	2,315	2,327	2,443	2,394	1.8	.9	-.9
Hawaii	176	176	203	191	4.9	2.9	-2.0	166	167	170	170	.9	.6	-.3
Nevada	281	278	328	305	5.3	3.2	-2.1	80	80	96	83	6.0	1.3	-4.7
Oregon	378	378	416	406	3.3	2.4	-.9	226	224	240	227	2.0	.5	-1.5
Washington	641	631	739	681	4.8	2.6	-2.2	449	449	485	457	2.6	.6	-2.0

* Fewer than 1,000 jobs.
 1. Current data.
 2. The data for 1988 used to calculate growth rates were preliminary when the projections were published in 1990.
 3. Projected values for 1991 were derived by interpolation between the 1988 preliminary data and the 1995 projections. They are based on the 1972 SIC.
 4. See footnote 4, table 1.
 NOTE.—Detail may not add to totals because of rounding. Growth rates were computed on unrounded data.

The International Investment Position of the United States in 1992

By Russell B. Scholl, Jeffrey H. Lowe, and Sylvia E. Bargas

Scholl wrote the first part of the article; Lowe and Bargas wrote the second part. Harlan W. King directed the preparation of estimates other than those of direct investment, with major contributions from Christopher A. Gohrband, Dena A. Holland, Theresa M. Stoll, and Lori A. Trawinski.

THE NET international investment position of the United States at yearend 1992 was $-\$521.3$ billion when direct investment is valued at the current cost of replacing plant, equipment, and other tangible assets, and it was $-\$611.5$ billion when direct investment is valued at the current stock-market value of owners' equity.

The negative position valued at current cost increased $\$156.5$ billion from $\$364.9$ billion at yearend 1991, and the negative position valued at market value increased $\$215.1$ billion from $\$396.4$ billion. The increases in both measures stemmed from net capital inflows, a rise in U.S. stock prices, price decreases in several major foreign stock markets, and depreciation of several leading currencies against the dollar. Foreign capital inflows reflected strong net

purchases of U.S. bonds, a large build-up of foreign official assets in the United States, and moderate foreign borrowing by U.S. banks; inflows for foreign direct investment in the United States declined to a 20-year low. Partially offsetting the foreign net capital inflows were record U.S. outflows to purchase foreign securities and near-record outflows for U.S. direct investment abroad.

At current cost, the 1992 change in position consisted of net capital inflows of $\$78.6$ billion; negative price changes of $\$34.5$ billion, mostly reflecting price appreciation in foreign-held U.S. stocks; exchange rate depreciation of $\$45.2$ billion; and "other" changes of $\$1.9$ billion. The exchange rate depreciation was primarily in U.S. direct and portfolio investment in Europe and

New Source Data and Methodological Improvements

As is customary each June, the international investment position estimates incorporate new source data and methodological improvements that parallel those incorporated into the U.S. international transactions accounts. For the international investment position, there are four major changes:

- (1) U.S. direct investment abroad for 1989 has been revised to incorporate the results of BEA's 1989 benchmark survey of U.S. direct investment abroad. Estimates for years after 1989 have been extrapolated forward from the new 1989 position.
- (2) Claims on foreigners reported by U.S. nonbanking concerns were revised to substitute foreign-source data for data reported to the U.S. Treasury. Data from France, Germany, Italy, and the Netherlands on bank liabilities to U.S. nonbanks were substituted for U.S. Treasury-reported data on U.S. nonbank claims on foreign banks. The substitutions were made beginning with 1989 for the French and Italian data, with 1983 for the German data, and with 1986 for the Netherlands data. The substitutions were made because coverage of the new source data is broader than the U.S. Treasury-reported data.
- (3) U.S. claims reported by U.S. banks have been supplemented with BEA-derived estimates of foreign commercial paper placed in the United States and with Bank of England data on British certificates of deposit held for U.S. banks. These items are classified as part of bank-reported claims because they are held in custody for U.S. investors by U.S. banks.
- (4) Foreign official and private holdings of U.S. securities—comprising U.S. Treasury marketable bonds, U.S. federally-sponsored agency bonds, U.S. corporate and municipal bonds, and U.S. corporate stocks—have been revised for 1989 to incorporate the results of the U.S. Treasury's Foreign Portfolio Investment Survey for 1989. Estimates for years after 1989 have been extrapolated forward from the 1989 results.

For a further discussion of these changes, see "U.S. International Transactions, Revised Estimates for 1983-92" in this issue.

Canada, where currencies depreciated against the dollar from the end of 1991 to the end of 1992.

At market value, the change in the position consisted of net capital inflows of \$78.6 billion; negative price changes of \$107.6 bil-

lion, reflecting the combined impact of an increase in U.S. stock prices on foreign-held U.S. stocks and a drop in foreign stock prices on owners' equity in U.S. direct investment abroad; exchange rate depreciation

Table 1.—International Investment Position of the United States at Yearend, 1991 and 1992

(Millions of dollars)

Line	Type of investment	Position 1991 ^r	Changes in position in 1992 (decrease (-))				Position 1992 ^p	
			Attributable to:					
			Capital flows	Valuation adjustments				Total
				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)	-364,865	-78,618	-34,481	-45,224	1,857	-156,466	-521,331
2	With direct investment positions at market value (line 4 less line 25)	-396,402	-78,618	-107,599	-31,314	2,451	-215,080	-611,482
U.S. assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15)	1,998,381	50,961	-632	-49,836	4,532	5,025	2,003,406
4	With direct investment positions at market value (lines 5+10+16)	2,152,617	50,961	-57,888	-35,457	3,099	-39,285	2,113,332
5	U.S. official reserve assets	159,223	-3,901	-2,496	-2,494	-25	-8,916	150,307
6	Gold	92,561	.....	³ -2,496	.....	⁴ -25	-2,521	90,040
7	Special drawing rights	11,240	-2,316	.....	-421	.....	-2,737	8,503
8	Reserve position in the International Monetary Fund	9,488	2,692	.....	-421	.....	2,271	11,759
9	Foreign currencies	45,934	-4,277	.....	-1,652	.....	-5,929	40,005
10	U.S. Government assets, other than official reserve assets	79,148	1,609	.....	32	-33	1,608	80,756
11	U.S. credits and other long-term assets ⁵	77,518	1,544	.....	-3	2	1,543	79,061
12	Repayable in dollars	76,292	1,450	.....	.....	-32	1,418	77,710
13	Other ⁶	1,226	94	.....	-3	34	125	1,351
14	U.S. foreign currency holdings and U.S. short-term assets	1,630	65	.....	35	-35	65	1,695
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	1,760,010	53,253	1,864	-47,374	4,590	12,333	1,772,343
16	With direct investment at market value (lines 18+19+22+23)	1,914,246	53,253	-55,392	-32,995	3,157	-31,977	1,882,269
Direct investment abroad:								
17	At current cost	655,314	34,791	351	-28,780	4,670	11,032	666,346
18	At market value	809,550	34,791	-56,905	-14,401	3,237	-33,278	776,272
19	Foreign securities	294,239	47,961	1,513	-16,267	.....	33,207	327,446
20	Bonds	135,430	17,333	678	-3,981	.....	14,030	149,460
21	Corporate stocks	158,809	30,628	835	-12,286	.....	19,177	177,986
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	118,570	-4,551	.....	-2,327	.....	-6,878	111,692
23	U.S. claims reported by U.S. banks, not included elsewhere	691,887	-24,948	.....	.....	-80	-25,028	666,859
Foreign assets in the United States:								
24	With direct investment at current cost (lines 26+33)	2,363,246	129,579	33,849	-4,612	2,675	161,491	2,524,737
25	With direct investment at market value (lines 26+34)	2,549,019	129,579	49,711	-4,143	648	175,795	2,724,814
26	Foreign official assets in the United States	402,103	40,684	575	.....	.....	41,259	443,362
27	U.S. Government securities	315,911	22,403	-2,661	.....	.....	19,742	335,653
28	U.S. Treasury securities	307,096	18,454	-2,581	.....	.....	15,873	322,969
29	Other	8,815	3,949	-80	.....	.....	3,869	12,684
30	Other U.S. Government liabilities ⁷	19,072	2,542	.....	.....	.....	2,542	21,614
31	U.S. liabilities reported by U.S. banks, not included elsewhere	38,396	16,427	.....	.....	.....	16,427	54,823
32	Other foreign official assets	28,724	-688	3,236	.....	.....	2,548	31,272
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42)	1,961,143	88,895	33,274	-4,612	2,675	120,232	2,081,375
34	With direct investment at market value (lines 36+37+38+41+42)	2,146,916	88,895	49,136	-4,143	648	134,536	2,281,452
Direct investment in the United States:								
35	At current cost	487,199	2,378	-97	-469	3,259	5,071	492,270
36	At market value	672,972	2,378	15,765	.....	1,232	19,375	692,347
37	U.S. Treasury securities	189,506	36,893	-1,529	.....	.....	35,364	224,870
38	U.S. securities other than U.S. Treasury securities	556,279	30,274	34,900	-4,143	.....	61,031	617,310
39	Corporate and other bonds	284,407	34,644	2,246	-4,143	.....	32,747	317,154
40	Corporate stocks	271,872	-4,370	32,654	.....	.....	28,284	300,156
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	46,094	741	.....	.....	-584	157	46,251
42	U.S. liabilities reported by U.S. banks, not included elsewhere	682,065	18,609	.....	.....	.....	18,609	700,674

^r Revised.

^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 de-

monizations/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.

of \$31.3 billion; and "other" changes of \$2.4 billion.

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

Changes in U.S. Assets Abroad

Bank claims

U.S. bank-reported claims on foreigners decreased \$25.0 billion, to \$666.9 billion, in 1992

(table 1, line 23). Banks in the United States, especially foreign-owned banks, sharply reduced their dollar claims on the overseas interbank market and further reduced claims on other foreigners. Foreign currency claims declined because of large net repayments. The general reduction in cross-border positions of U.S. banks reflected the weakened economic demand for bank credit that resulted from the sharp slowdown in growth rates among industrial countries, further retrenchment of Japanese banks in the United States, and a trimming of inter-office positions by U.S.-owned banks. In addition, banks limited their international lending because of concerns over borrowers' creditworthiness.

A decrease of \$36.1 billion in interbank claims, including claims on banks' own foreign offices and unaffiliated foreign banks, was largely in claims on Japan and Caribbean banking cen-

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*	
		1991 ^r	1992 ^p	1991 ^r	1992 ^p	1991 ^r	1992 ^p	1991 ^r	1992 ^p	1991 ^r	1992 ^p
U.S. assets abroad:											
1	U.S. official reserve assets	28,518	21,568	(*)	(*)	17,416	18,437	.....	.....	113,289	110,302
2	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	92,561	90,040
3	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	11,240	8,503
4	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	9,488	11,759
5	Foreign currencies	28,518	21,568	(*)	(*)	17,416	18,437	.....	.....	.....	.....
6	U.S. Government assets, other than official reserve assets	7,713	7,502	222	160	27	-1	18,059	18,525	53,127	54,570
7	U.S. loans and other long-term assets ¹	7,655	7,495	199	161	.....	.....	17,602	18,424	52,062	52,981
8	Repayable in dollars	7,549	7,404	199	161	.....	.....	17,280	18,123	51,264	52,022
9	Other ²	106	91	.....	.....	.....	.....	322	301	798	959
10	U.S. foreign currency holdings and U.S. short-term assets	58	7	23	-1	27	-1	457	101	1,065	1,589
U.S. private assets:											
11	Direct investment abroad	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)	(³)
12	Foreign securities	126,604	138,918	77,010	79,552	34,292	32,920	18,428	25,663	37,905	50,393
13	Bonds	45,587	48,030	60,057	64,750	3,455	4,023	9,884	10,439	16,447	22,218
14	Corporate stocks	81,017	90,888	16,953	14,802	30,837	28,897	8,544	15,224	21,458	28,175
15	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	70,648	66,994	14,050	11,502	2,263	2,531	26,973	26,269	4,636	4,396
16	U.S. claims reported by U.S. banks, not included elsewhere	187,083	205,436	26,943	28,225	123,114	102,485	272,239	237,671	82,508	93,042
Foreign assets in the United States:											
17	Foreign official assets in the United States	172,843	192,742	14,299	15,287	(⁴)	(⁴)	32,404	38,807	(⁴)	(⁴)
18	U.S. Government securities	(⁵)	(⁵)	(⁵)	(⁵)	(⁴)	(⁴)	(⁵)	(⁵)	(⁴)	(⁴)
19	U.S. Treasury securities	(⁵)	(⁵)	(⁵)	(⁵)	(⁴)	(⁴)	(⁵)	(⁵)	(⁴)	(⁴)
20	Other	(⁵)	(⁵)	(⁵)	(⁵)	(⁴)	(⁴)	(⁵)	(⁵)	(⁴)	(⁴)
21	Other U.S. Government liabilities ⁶	3,715	4,183	410	460	2,601	3,014	749	720	11,597	13,237
22	U.S. liabilities reported by U.S. banks, not included elsewhere	(⁵)	(⁵)	(⁵)	(⁵)	(⁴)	(⁴)	(⁵)	(⁵)	(⁴)	(⁴)
23	Other foreign official assets	(⁵)	(⁵)	(⁵)	(⁵)	(⁴)	(⁴)	(⁵)	(⁵)	(⁴)	(⁴)
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	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)
26	U.S. securities other than U.S. Treasury securities	338,019	366,128	63,630	71,310	76,309	74,708	44,429	58,702	33,892	46,462
27	Corporate and other bonds	191,777	207,738	13,827	14,046	47,237	45,989	20,518	29,710	11,048	19,671
28	Corporate stocks	146,242	158,390	49,803	57,264	29,072	28,719	23,911	28,992	22,844	26,791
29	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	21,381	21,165	1,532	1,792	8,060	8,550	5,947	5,282	9,174	9,462
30	U.S. liabilities reported by U.S. banks, not included elsewhere	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)	(⁴)

^r Revised.

^p Preliminary.

+ Includes U.S. gold stock valued at market price.

* Less than \$500,000 (±).

1. Also includes paid-in capital subscription 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.

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 costs 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. Details not shown separately.

5. Details not shown separately are included in totals in line 17.

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

ters. As a result of weakened credit demand from Japan, Japanese-owned banks in the United States scaled back their U.S.-dollar and yen claims on banks in Japan. U.S.-owned banks significantly reduced their outstanding claims (and liabilities) on their offices in the Caribbean banking centers because of the weak international loan environment. Partly offsetting these decreases was a step-up in U.S. bank lending to affiliated offices in Europe. Banks' claims on Asian oil-exporting countries also expanded, partly to finance reconstruction in Kuwait.

U.S. bank claims on foreign public borrowers declined \$5.8 billion, mostly as a result of a further cutback in outstanding loans to Latin American countries. Other claims on private borrowers in several Caribbean countries increased \$12.9 billion, reflecting U.S. security dealers' accelerated lending to Caribbean-based international bond funds.

U.S. bank customers' claims increased \$4.0 billion as foreigners, especially sovereign borrowers, accelerated issuance of commercial paper in the United States.

Foreign securities

U.S. portfolio holdings of foreign securities increased \$33.2 billion, to \$327.4 billion (table 1, line 19). The increase was more than accounted for by record net U.S. purchases. U.S. holdings of foreign stocks increased \$19.2 billion, to \$178.0 billion, as near-record net purchases of \$30.6 billion were partly offset by exchange rate depreciation of \$12.3 billion; price appreciation was minimal (table 1, line 21). The exceptionally strong U.S. demand for foreign stocks was partly the result of continued foreign diversification by U.S. institutional investors. U.S. holdings of Western European stocks increased nearly \$10.0 billion, as large net U.S. purchases of \$17.0 billion and price appreciation of \$5.0 billion were partly offset by an \$11.0 billion exchange rate loss from depreciation of European currencies against the U.S. dollar. U.S. investors stepped up purchases of British and Swiss stocks, which appreciated 14 percent and 25 percent, respectively. U.S. purchases from Germany, France, and the Netherlands were dampened by a slide in market prices in those countries. Holdings of Japanese stocks decreased \$2.0 billion, as net stock purchases of \$4.0 billion were more than offset by price depreciation that resulted from a 22-percent drop in stock prices. U.S. holdings of Canadian stocks also decreased \$2.0 billion, reflecting small net sales and price and exchange

rate depreciation. Holdings of other Asian and of Latin American stocks increased substantially as a result of strong net purchases and price appreciation.

U.S. holdings of foreign bonds increased \$14.0 billion, to \$149.5 billion, as net purchases of \$17.3 billion more than offset a \$4.0 billion exchange rate loss; price appreciation was minimal (table 1, line 20). Record U.S. purchases—\$25.5 billion—of dollar bonds newly issued in the United States by foreigners stemmed from falling U.S. long-term interest rates relative to rates abroad. Canadian and Western European borrowers accelerated their U.S. borrowing, accounting for \$10.1 billion and \$8.1 billion, respectively; the remaining issues were widespread by area, including large placements by Mexican and Korean borrowers and by international financial institutions. Redemptions of outstanding dollar bonds slowed to \$6.5 billion, one-half of which was in Canadian-issued bonds. U.S. holdings of other bonds declined in value as a result of the \$4.0 billion in exchange rate losses and \$1.6 billion in net sales; for the second consecutive year, U.S. investors shifted heavily into British gilt-edged bonds, while selling Asian and other foreign bonds.

U.S. direct investment abroad and other private assets

U.S. direct investment abroad at current cost increased \$11.0 billion, to \$666.3 billion; at market value, it decreased \$33.3 billion, to \$776.3 billion (table 1, lines 17 and 18, respectively). Near-record capital outflows of \$34.8 billion from U.S. parent firms reflected a large shift to intercompany debt outflows and an increase in reinvested earnings by foreign affiliates; net equity outflows slowed sharply. At current cost, capital outflows were mostly offset by exchange rate losses, which reflected translation of foreign affiliates' assets and liabilities from depreciating foreign currencies into dollars. At market value, falling stock prices in several major countries reduced U.S. owners' equity; exchange rate losses also reduced the value of U.S. investment abroad. (For details on direct investment developments in 1992, see the section "U.S. direct investment abroad" later in this article.)

Claims on unaffiliated foreigners reported by U.S. nonbanking concerns decreased \$6.9 billion, to \$111.7 billion (table 1, line 22). The decrease reflected reduced deposits in foreign banks in the United Kingdom, Canada, and Caribbean banking centers and exchange rate depreciation.

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

U.S. official reserve assets decreased \$8.9 billion, to \$150.3 billion, reflecting large sales of German marks, exchange rate depreciation of foreign currency holdings, and a drop in the price of gold (table 1, line 5). Foreign currency holdings declined \$5.9 billion, to \$40.0 billion, mostly as a result of large capital inflows and exchange rate depreciation as reserve currencies declined in value against the dollar (table 1, line 9). During 1992, U.S. monetary authorities conducted several large off-market sales of German marks to German monetary authorities in an effort by both authorities to adjust the levels of their respective foreign currency holdings; at midyear, U.S. authorities sold marks against dollars in coordinated interventions in exchange markets. U.S. holdings of special drawing rights (SDR's) decreased \$2.7 billion, to \$8.5 billion, and the U.S. reserve position with the International Monetary Fund increased \$2.3 billion, to \$11.8 billion; these changes reflected a U.S. payment in SDR's for a quota increase in December 1992 and the associated offset to the U.S. reserve position (table 1, lines 7 and 8, respectively). Gold reserves fell \$2.5 billion, to \$90.0 billion, because of a drop in market price (table 1, line 6).

U.S. Government assets other than reserve assets increased \$1.6 billion, to \$80.8 billion; large debt repayments and reschedulings, which significantly lowered assets in 1991, were absent in 1992 (table 1, line 10). U.S. contributions to international financial institutions accounted for the rise in assets, as new lending nearly matched repayments.

**Changes in Foreign Assets
in the United States**

Foreign official assets

Foreign official assets in the United States increased \$41.3 billion, to \$443.4 billion, as a result of capital inflows of \$40.7 billion and price appreciation of \$0.6 billion (table 1, line 26). The capital inflows, largely in the first half of the year, were nearly equally invested in U.S. Treasury securities and in U.S. bank instruments. During 1992, industrial countries acquired \$16.2 billion in U.S. official assets, as Western Europeans' exchange-market-related purchases of dollars in the second quarter more than offset their exchange-market-related sales of dollars later in the year. Other countries, excluding OPEC

countries, acquired \$18.6 billion. Some Latin American countries continued to rebuild dollar reserves through capital inflows from improved investment opportunities, continuing privatization sales of government-owned enterprises, and foreign borrowings. Several newly industrialized countries in Asia, where economic growth continued strong, also accumulated dollar assets. Official transactions by OPEC countries, particularly by Middle Eastern members, added \$5.9 billion to their dollar holdings.

Bank liabilities

U.S. liabilities to private foreigners and to international financial institutions reported by U.S. banks increased \$18.6 billion, to \$700.7 billion, as a result of borrowing from the interbank market by foreign-owned banks in the United States (table 1, line 42). In general, U.S. banks' funding requirements were curtailed by the weakness in domestic and international demand for bank credit.

U.S. offices, primarily of European banks, financed an expansion of their U.S. assets—in investment securities and nonbank loans—by drawing on dollar funds available at banks in Europe and Asia, mostly in the second half of the year. Dollar liabilities to Japan increased only moderately, as U.S. offices of Japanese banks were scaling back their international interbank exposure and their funding from home offices. Most foreign-owned banks in the United States tapped foreign dollar funds as a substitute for borrowing in the U.S. market for large time-deposits; foreign-owned banks had heavily utilized the U.S. market for large certificates of deposit in 1991 as a result of changes in reserve requirements in late 1990. Partly offsetting this buildup by foreign-owned banks, U.S.-owned banks cut back their international borrowing, especially from offices in the Caribbean banking centers.

U.S. banks' liabilities payable in foreign currencies declined \$1.9 billion in 1992, reflecting net repayments on foreign currency loans through most of the year. There was a brief surge in currency-related borrowing in the third quarter.

Banks' custody liabilities increased \$6.4 billion as some U.S. borrowers tapped dollar funds from Europe and from Caribbean banking centers.

U.S. Treasury securities

U.S. Treasury securities held by private foreigners and international financial institutions increased \$35.4 billion, to \$224.9 billion (table 1, line 37).

Table 3.—International Investment Position of the United States at Yearend, 1978–92

(Millions of dollars)

Line	Type of investment	1978	1979	1980	1981	1982 ^r	1983 ^r	1984 ^r	1985 ^r	1986 ^r	1987 ^r	1988 ^r	1989 ^r	1990 ^r	1991 ^r	1992 ^r
Net international investment position of the United States:																
1	With direct investment positions at current cost (line 3 less line 24)	228,421	342,929	392,547	374,254	379,150	337,961	234,215	139,056	19,243	-34,033	-140,312	-288,516	-291,900	-364,865	-521,331
2	With direct investment positions at market value (line 4 less line 25)	.....	.....	.....	.....	264,991	268,138	177,273	142,311	109,654	46,837	5,415	-128,909	-269,654	-396,402	-611,482
U.S. assets abroad:																
3	With direct investment at current cost (lines 5+10+15)	627,261	792,908	936,275	1,004,162	1,119,395	1,169,747	1,178,895	1,252,641	1,410,698	1,557,345	1,697,985	1,856,959	1,924,780	1,998,381	2,003,406
4	With direct investment at market value (lines 5+10+16)	.....	.....	.....	.....	958,794	1,068,848	1,083,129	1,244,566	1,508,242	1,640,964	1,860,897	2,114,703	2,018,385	2,152,617	2,113,332
5	U.S. official reserve assets	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	150,307
6	Gold ¹	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	90,040
7	Special drawing rights	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	8,503
8	Reserve position in the International Monetary Fund	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	11,759
9	Foreign currencies	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	40,005
10	U.S. Government assets, other than official reserve assets	53,187	57,419	63,865	68,774	74,682	79,626	84,971	87,752	89,637	88,880	86,117	84,489	82,165	79,148	80,756
11	U.S. credits and other long-term assets ²	52,252	56,477	62,023	67,201	72,884	77,814	82,883	85,814	88,710	88,099	85,388	83,903	81,464	77,518	79,061
12	Repayable in dollars	49,817	54,085	59,799	64,959	70,948	75,991	81,103	84,087	87,112	86,486	83,923	82,421	80,139	76,292	77,710
13	Other ³	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	1,351
14	U.S. foreign currency holdings and U.S. short-term assets	935	942	1,842	1,573	1,798	1,812	2,088	1,938	927	781	729	586	701	1,630	1,695
U.S. private assets:																
15	With direct investment at current cost (lines 17+19+22+23)	504,624	592,229	700,998	810,820	901,268	967,011	988,884	1,046,959	1,181,186	1,306,095	1,467,689	1,603,756	1,667,951	1,760,010	1,772,343
16	With direct investment at market value (lines 18+19+22+23)	.....	.....	.....	.....	740,667	866,112	893,118	1,038,884	1,278,730	1,389,714	1,630,601	1,861,500	1,761,556	1,914,246	1,882,269
Direct investment abroad:																
17	At current cost ^{4,5}	291,039	343,940	396,249	412,418	387,239	371,667	361,588	387,183	421,167	493,341	515,702	560,017	622,653	655,314	666,346
18	At market value ⁶	.....	.....	.....	.....	226,638	270,768	265,822	379,108	518,711	576,960	678,614	817,761	716,258	809,550	776,272
19	Foreign securities	53,384	56,769	62,454	62,142	74,046	84,723	88,804	112,839	141,959	153,716	176,573	216,035	229,279	294,239	327,446
20	Bonds	42,148	41,966	43,524	45,675	56,604	58,569	62,810	71,824	78,961	84,090	90,583	96,174	119,246	135,430	149,460
21	Corporate stocks	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	158,809	177,986
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁷	29,385	34,491	38,429	42,752	35,405	76,116	92,861	99,574	110,722	109,581	122,187	113,887	120,332	118,570	111,692
23	U.S. claims reported by U.S. banks, not included elsewhere ⁸	130,816	157,029	203,866	293,508	404,578	434,505	445,631	447,363	507,338	549,457	653,227	713,817	695,687	691,887	666,859
Foreign assets in the United States:																
24	With direct investment at current cost (lines 26+33)	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	2,145,475	2,216,680	2,363,246	2,524,737
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	2,243,612	2,288,039	2,549,019	2,724,814
26	Foreign official assets in the United States	173,057	159,852	176,062	180,425	189,109	194,468	199,678	202,482	241,226	283,058	322,036	341,859	375,614	402,103	443,362
27	U.S. Government securities	128,511	106,640	118,189	125,130	132,587	136,987	144,665	145,063	178,916	220,548	260,934	(*)	294,983	315,911	335,653
28	U.S. Treasury securities ¹⁰	123,991	101,748	111,336	117,004	124,929	129,716	138,168	138,438	173,310	213,713	252,962	(*)	287,885	307,096	322,969
29	Other ¹⁰	4,520	4,892	6,853	8,126	7,658	7,271	6,497	6,625	5,606	6,835	7,972	(*)	7,098	8,815	12,684
30	Other U.S. Government liabilities ¹¹	12,749	12,749	13,367	13,029	13,639	14,231	14,959	15,803	17,993	15,667	15,200	15,374	17,530	19,072	21,614
31	U.S. liabilities reported by U.S. banks, not included elsewhere	23,327	30,540	30,381	26,737	24,989	25,534	26,090	26,734	27,920	31,838	31,520	(*)	39,880	38,396	54,823
32	Other foreign official assets ¹⁰	8,470	9,923	14,125	15,529	17,894	17,716	13,964	14,882	16,397	15,005	14,382	(*)	23,221	28,724	31,272
Other foreign assets in the United States:																
33	With direct investment at current cost (lines 35+37+38+41+42)	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	1,803,616	1,841,066	1,961,143	2,081,375
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	1,901,753	1,912,425	2,146,916	2,281,452
Direct investment in the United States:																
35	At current cost ¹²	69,581	88,335	125,944	159,926	176,870	184,394	211,201	231,326	265,833	313,451	374,345	436,597	468,242	487,199	492,270
36	At market value ¹³	.....	.....	.....	.....	130,428	153,318	172,377	219,996	272,966	316,200	391,530	534,734	539,601	672,972	692,347
37	U.S. Treasury securities ¹⁰	8,910	14,210	16,113	18,505	25,758	33,846	62,121	87,954	96,078	82,588	100,877	(*)	162,404	189,506	224,870
38	U.S. securities other than U.S. Treasury securities ¹⁰	53,554	58,587	74,114	75,085	92,988	113,811	128,477	207,868	309,803	341,732	392,292	(*)	468,978	556,279	617,310
39	Corporate and other bonds ¹⁰	11,457	10,269	9,545	10,694	16,709	17,454	32,421	82,290	140,863	166,089	191,314	(*)	247,237	284,407	317,154
40	Corporate stocks ¹⁰	42,097	48,318	64,569	64,391	76,279	96,357	96,056	125,578	168,940	175,643	200,978	(*)	221,741	271,872	300,156
41	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns ¹⁴	16,019	18,669	30,426	30,606	27,532	26,937	31,024	29,458	26,902	29,818	35,003	40,549	48,006	46,094	46,251
42	U.S. liabilities reported by U.S. banks, not included elsewhere ⁸	77,719	110,326	121,069	165,361	227,988	278,330	312,179	354,497	451,613	540,731	613,744	(*)	693,436	682,065	700,674

^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 out-standing 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 benchmark surveys of U.S. direct investment abroad. Estimates for 1978–1981 are linked to both the 1977 and 1982 benchmark surveys of U.S. direct investment abroad.
 5. Estimates for 1978 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 (NIPAs).
 6. Estimates are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad.
 7. Breaks in series reflect the following: in 1982, an increase in reporters' exemption levels; in 1983, the introduction of United Kingdom and German source data; in 1984, the introduction of Federal Reserve Board data for the Bahamas and British West Indies (Cayman Islands); in 1986, the introduction of Netherlands source data; in 1989, the introduction of Italian and French source data.

8. Breaks in the series reflect the following: in 1981, expanded coverage of brokers' and security dealers' reporting of claims; in 1982, an increase in reporters' exemption levels; in 1986, an increase in liabilities of nonbanking concerns held in bank custody; in 1988, the introduction of data on holdings of foreign commercial paper.
 9. Details not available until official release by the U.S. Department of the Treasury of the Foreign Portfolio Investment Survey results.
 10. Estimates include results of 1978, 1984, and 1989 portfolio benchmark surveys conducted by the U.S. Department of the Treasury.
 11. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.
 12. Estimates for 1980 forward are linked to both the 1980 and 1987 benchmark surveys of foreign direct investment in the United States. Estimates for 1978–1979 are linked to both the 1974 and 1980 benchmark surveys of foreign direct investment in the United States.
 13. Estimates for 1982 forward are linked to both the 1980 and 1987 benchmark surveys of foreign direct investment in the United States.
 14. A break in series in 1982 reflects an increase in reporters' exemption levels.
 NOTE.—Revised area tables for 1978–92 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

The increase was due to record purchases of Treasury bonds; price depreciation of \$1.5 billion reflected the slight fall in bond prices from yearend 1991 to yearend 1992. European net purchases surged in the first and fourth quarters reflecting upswings in the dollar's value and increases in U.S. interest rates relative to European rates. Japanese net purchases were mostly in the last 9 months of the year, when strongly rising U.S. bond prices spurred Japanese demand. Holdings by other Asian countries and by Canada also increased. The net purchases were partly offset by net sales by international investment funds in the Caribbean.

Other U.S. securities

U.S. securities other than U.S. Treasury securities held by private foreigners and international financial institutions increased \$61.0 billion, to \$617.3 billion (table 1, line 38). The increase resulted from strong foreign demand for fixed-income U.S. securities and from price appreciation in holdings of U.S. stocks in the fourth quarter that more than offset net sales of stocks during the rest of the year.

Foreign holdings of U.S. corporate and federally-sponsored agency bonds increased to \$317.2 billion (table 1, line 39). The increase was due to strong net purchases of \$34.6 billion and to price appreciation of \$2.2 billion, which were partly offset by \$4.1 billion in exchange rate depreciation of foreign-currency-denominated U.S. bonds. Foreign demand was strong for fixed-rate bonds, including mortgage-backed obligations issued by U.S. federally-sponsored agencies. Foreign net purchases accelerated in the second quarter, when bond prices began their steep ascent, and again in the fourth quarter, when the long-term interest-rate and exchange-rate differentials between the United States and several industrial countries moved sharply in favor of U.S. assets. In response to strong foreign demand (augmented by the need to refinance other debt), U.S. corporations, mainly financial firms, increased their overseas bond placements to \$23.4 billion. U.S. borrowers made heavy use of straight fixed-rate long-term notes and, to a lesser extent, of medium-term and floating-rate notes; they issued nearly equal amounts in dollars and in foreign currencies, and they substantially diversified the types of foreign currencies used. Foreigners also sharply increased their net purchases of other U.S. bonds to \$11.3 billion, and they were particularly attracted to the mortgage-backed federally-sponsored agencies' securities.

Overall, foreign net purchases of U.S. bonds added substantially to holdings in the United Kingdom, where newly issued Eurobonds are underwritten before worldwide distribution. In addition, large net purchases increased holdings in Germany, in Asia (excluding Japan), and in the Caribbean where international funds accelerated their U.S. investments.

Foreign holdings of U.S. stocks increased \$28.3 billion, to \$300.2 billion (table 1, line 40). Price appreciation of \$32.7 billion from strongly advancing U.S. stock prices, mainly in the fourth quarter, more than offset foreign net sales of \$4.4 billion. Net sales in the first three quarters more than offset a switch to net purchases in the fourth. Net sales were bolstered by rising European stock prices early in the year and by appreciating European currencies against the U.S. dollar during the middle of the year. Foreign net sales also reflected a shift to fixed-income securities, as bond prices increased in relation to U.S. stock prices until the fourth quarter. In that quarter, foreign demand for U.S. stocks rebounded, as improvement in U.S. economic growth and in the outlook for U.S. corporate profits boosted U.S. stock prices and as the U.S. dollar recovered in exchange markets. For the year, Western European and Japanese holdings were reduced because of annual net sales, which more than offset price appreciation and net purchases late in the year. Japan's net sales, which occurred despite a steep drop in Japanese stock prices, reflected a movement by Japanese institutional investors into bonds. Canadian holdings were augmented by strong net purchases. Holdings by other Asian countries and by Caribbean mutual funds also increased, largely reflecting strong net purchases in the final quarter.

Foreign direct investment in the United States and other liabilities

Foreign direct investment in the United States at current cost increased \$5.1 billion, to \$492.3 billion; at market value, it increased \$19.4 billion, to \$692.3 billion (table 1, lines 35 and 36, respectively). Net capital inflows were significantly reduced, to the lowest level since 1972. Net equity inflows were nearly halved, and intercompany debt inflows shifted to small net outflows; reinvested earnings remained negative but less so, as operating losses by U.S. affiliates were reduced. The investment slowdown in the United States reflected fewer new investments, limited expansion of U.S. affiliates, and competing investment opportunities elsewhere in the world.

On the market-value basis, the increase in U.S. stock prices resulted in substantial price appreciation in owners' equity. (For details on foreign direct investment developments in 1992, see the section "Foreign direct investment in the United States" later in this article.)

Liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns increased \$0.2 billion, to \$46.3 billion; capital inflows of \$0.7 billion were nearly offset by small valuation adjustments (table 1, line 41). Commercial liabilities, mostly in trade payables to Asian countries, accounted for the inflows. Financial liabilities were unchanged, as foreign borrowing was curtailed by U.S. firms' substantial cash reserves and by the relatively low cost of funding, particularly in long-term securities, in U.S. markets.

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 1992, the U.S. direct investment position abroad valued on a current-cost basis rose \$11.0 billion, to \$666.3 billion; however, on a market-value basis, it decreased \$33.3 billion, to \$776.3 billion. On a historical-cost basis, it rose \$25.7 billion, to \$486.7 billion. The foreign direct investment position in the United States valued on a current-cost basis rose \$5.1 billion, to \$492.3 billion; on a market-value basis, it increased \$19.4 billion, to \$692.3 billion; on a historical-cost basis, it increased \$5.2 billion, to \$419.5 billion.

Estimates of the U.S. direct investment position abroad on all three bases for 1989 have been revised to incorporate data collected in BEA's 1989 benchmark survey of U.S. direct investment abroad, and estimates for years after 1989 have now been benchmarked to (that is, extrapolated from) that survey. Previously, the estimates for 1989 forward were benchmarked to the 1982 benchmark survey. For additional information, see "U.S. International Transactions, Revised Estimates for 1983-92" in this issue. A complete discussion of the benchmark revision will be published in the July SURVEY.

The following sections present estimates of the direct investment positions on a historical-cost basis only, 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, the estimates of earnings and reinvested earnings used in analyz-

Table 5.—U.S. Direct Investment Position Abroad and Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1982-92

[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	381,781	368,924
1990	426,958	394,911
1991	460,955	414,358
1992	486,670	419,526

Table 4.—Alternative Valuation Methods for Direct Investment: Changes and Amounts Outstanding, 1991 and 1992

[Millions of dollars]

Valuation method	Amounts outstanding 1991 ^r	Changes in 1992 (decrease (-))					Total (a+b+c+d)	Amounts outstanding 1992 ^r
		Attributable to:						
		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	460,955	37,122		-13,746	2,339	25,715	486,670	
Current cost	655,314	34,791	351	-28,780	4,670	11,032	666,346	
Market value	809,550	34,791	-56,905	-14,401	3,237	-33,278	776,272	
Foreign direct investment in the United States:								
Historical cost	414,358	3,388		-469	2,249	5,168	419,526	
Current cost	487,199	2,378	-97	-469	3,259	5,071	492,270	
Market value	672,972	2,378	15,765		1,232	19,375	692,347	

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 discrepancies, certain capital gains and losses, and other adjustments to the value of assets.

ing changes in the historical-cost positions are also on this basis; detailed estimates of these items, like the positions, are not available on the current-cost or market-value basis.) In the analysis that follows, information from outside sources, mainly press reports, has been used to supplement the survey data.

U.S. direct investment abroad

The U.S. direct investment position abroad valued at historical cost was \$486.7 billion at yearend 1992 (table 6).¹ The positions in the United Kingdom, at \$77.8 billion, and in Canada, at \$68.4 billion, remained by far the largest.

In 1992, the overall position increased \$25.7 billion, or 6 percent, compared with an 8-percent increase in 1991. Although capital outflows in 1992 were at a near-record level, the 1992 rate of increase in the position was the slowest since 1984 because of large negative valuation adjustments, particularly currency translation adjustments, which reflected depreciation of major foreign currencies in relation to the U.S. dollar.²

Capital outflows for U.S. direct investment abroad increased \$5.0 billion, to \$37.1 billion. The strong pace of capital outflows reflected U.S. parents' ongoing interest in expanding their global operations. Investment continued to be attracted by the rapidly growing economies in the Pacific Rim area and in parts of Latin America. In addition, despite slower economic growth in many European countries last year, prospects for future growth resulting from the 1992 single-market initiative in the European Communities and from continued economic liberalization in Eastern Europe may have encouraged U.S. corporations to continue investing in those countries. Finally, in 1992, improved domestic profits, lower domestic interest rates, and a widening differential between U.S. and foreign short-term interest rates that favored U.S. borrowing may have increased

U.S. parents' ability and willingness to finance affiliates' operations with U.S.-source funds.

The increase in capital outflows was more than accounted for by a large shift to intercompany debt outflows. Reinvested earnings were slightly higher than in 1991. These changes were partly offset by a sharp decline in equity capital outflows, following a near-record increase in 1991.

Intercompany debt flows shifted \$12.9 billion, from an inflow of \$1.4 billion to an outflow of \$11.5 billion. The change was mostly accounted for by affiliates in finance (except banking), insurance, and real estate (FIRE). Shifts in intercompany debt flows were particularly large in the offshore financial centers of the Netherlands Antilles and Bermuda, and there was a sharp decrease in inflows from the United Kingdom Islands in the Caribbean, primarily the Cayman Islands. (Affiliates in these areas serve as financial conduits for the global operations of their U.S. parents.) In addition, there was a shift to outflows to petroleum affiliates in the United Kingdom and to manufacturing affiliates in Canada.

Reinvested earnings increased \$1.4 billion, to \$17.6 billion, in 1992. Although sluggish economic conditions abroad reduced affiliate earnings to their lowest level since 1987, affiliates reinvested a larger share of their earnings—35.5 percent—than in any year since then. The higher reinvestment rate may have reflected parents' reduced needs for funds from abroad as their domestic cash positions improved. In addition, some parents may have deferred repatriation of earnings in anticipation of a weaker dollar, which would increase the dollar value of those earnings.

Equity capital outflows fell \$9.3 billion, to \$8.0 billion, mainly because of a drop in U.S. parents' capital contributions to their affiliates. The fall also reflected smaller outflows for establishing or acquiring new affiliates in 1992 than in 1991, particularly in Latin America and Europe, and a sizable inflow of equity capital that resulted from a U.S. parent's sale of its minority interest in a large Netherlands holding company of telecommunications equipment affiliates.

Valuation adjustments shifted \$13.3 billion, to $-\$11.4$ billion. Most of the shift resulted from a \$12.0 billion decrease in currency translation adjustments, from $-\$1.8$ billion in 1991 to $-\$13.7$ billion in 1992; the decrease was largely attributable to the depreciation of major European currencies—particularly the British pound and the Italian lira—and of the Canadian dollar in

1. 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.

2. Valuation adjustments to the historical-cost position are made to reflect differences between changes in the position, measured at book value, and capital flows, measured at transaction value. For the position on a historical-cost basis, there are no valuation adjustments for price changes, because prices are held constant at historical levels.

Currency translation adjustments to the position are made to reflect changes in the exchange rates that are used to translate affiliates' foreign-currency-denominated assets and liabilities into U.S. dollars. The precise effects of currency fluctuations on translation adjustments depend on the value and currency composition of affiliates' assets and liabilities; depreciation of foreign currencies in relation to the dollar usually results in negative translation adjustments, because it tends to lower the dollar value of net foreign-currency-denominated assets. Similarly, appreciation of foreign currencies in relation to the dollar usually results in positive adjustments, because it tends to raise the dollar value of net foreign-currency-denominated assets.

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

(Millions of dollars)

	1991								1992							
	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	460,955	55,893	180,463	47,902	21,170	117,959	15,357	22,211	486,670	55,207	187,276	51,140	23,468	129,546	15,789	24,245
Canada	68,853	9,652	31,811	5,513	1,074	12,930	2,467	5,407	68,432	7,945	33,306	5,567	888	12,938	2,330	5,457
Europe	233,245	22,993	92,683	28,365	9,141	64,547	10,038	5,477	239,389	23,289	93,733	29,685	9,488	67,225	10,327	5,642
Austria	1,258	(¹)	430	381	47	69	(¹)	-1	1,365	(¹)	622	42	42	(¹)	(¹)	(¹)
Belgium	10,607	412	5,486	1,592	125	2,222	723	47	10,771	291	5,940	1,811	(¹)	2,072	502	(¹)
Denmark	1,813	(¹)	398	503	(¹)	329	147	5	1,707	(¹)	315	503	(¹)	351	116	13
Finland	359	(¹)	66	202	(¹)	0	5	(¹)	322	(¹)	91	141	(¹)	1	6	(¹)
France	20,798	(¹)	12,819	3,328	288	1,839	883	(¹)	23,257	(¹)	13,975	3,750	337	2,363	1,075	(¹)
Germany	34,027	(¹)	20,031	3,517	1,638	4,409	721	(¹)	35,393	2,111	20,951	3,328	2,001	4,666	790	1,545
Greece	363	(¹)	134	52	(¹)	2	51	0	429	(¹)	129	65	(¹)	(¹)	(¹)	0
Ireland	6,635	(¹)	3,898	80	9	2,013	(¹)	(¹)	7,229	119	4,505	117	9	1,947	(¹)	(¹)
Italy	14,775	528	9,201	2,152	281	1,659	309	645	13,605	416	8,821	2,063	160	1,589	363	193
Luxembourg	1,782	21	849	1	188	701	(¹)	1,863	1,863	17	852	1	201	779	3	9
Netherlands	19,772	1,535	6,595	2,247	127	7,175	1,576	517	19,114	1,465	7,216	3,043	133	4,931	1,600	726
Norway	4,349	3,731	133	228	47	101	12	96	4,047	3,251	291	171	68	123	16	126
Portugal	1,026	61	354	260	199	12	141	0	1,160	(¹)	379	318	207	(¹)	177	(¹)
Spain	7,992	149	5,174	928	1,103	172	378	88	8,165	149	5,430	1,089	1,022	166	410	-101
Sweden	2,242	(¹)	1,527	503	(¹)	75	62	91	2,033	38	1,289	450	(¹)	136	89	(¹)
Switzerland	25,604	578	1,395	7,963	1,435	13,305	876	51	28,662	333	1,508	8,305	1,747	15,917	797	55
Turkey	529	(¹)	350	14	125	(¹)	(¹)	(¹)	705	(¹)	469	10	114	(¹)	(¹)	(¹)
United Kingdom	78,072	11,082	23,591	4,257	2,853	30,242	3,715	2,333	77,842	13,153	20,328	3,922	2,547	32,013	3,826	2,055
Other	1,244	38	251	157	(¹)	(¹)	39	52	1,721	36	620	177	(¹)	153	53	(¹)
Latin America and Other Western Hemisphere	76,214	4,121	25,052	2,974	6,330	32,487	1,025	4,223	88,860	4,559	26,727	3,342	7,731	40,537	1,066	4,898
South America	24,082	2,003	14,873	963	1,519	2,913	239	1,572	27,185	2,499	15,854	1,014	2,014	3,548	266	1,990
Argentina	2,767	409	1,461	148	361	302	49	36	3,353	499	1,633	159	430	538	60	35
Brazil	14,882	580	11,632	179	646	1,505	108	232	16,114	668	12,014	197	1,022	1,839	94	281
Chile	1,916	(¹)	132	176	342	981	(¹)	126	2,446	(¹)	257	191	353	1,030	(¹)	408
Colombia	1,627	352	650	106	(¹)	12	(¹)	(¹)	2,077	596	699	107	(¹)	10	10	(¹)
Ecuador	296	122	79	36	5	(¹)	0	(¹)	310	154	88	38	5	(¹)	0	(¹)
Peru	522	(¹)	35	91	9	0	(¹)	358	466	(¹)	18	59	(¹)	0	9	306
Venezuela	1,424	179	811	181	(¹)	89	28	(¹)	1,725	179	1,069	175	(¹)	111	30	(¹)
Other	648	209	72	47	94	(¹)	18	(¹)	694	187	77	87	108	(¹)	202	(¹)
Central America	23,309	980	9,204	1,066	9	9,655	426	1,968	25,478	1,035	9,823	1,129	47	10,860	493	2,091
Costa Rica	214	2	178	-40	0	0	4	70	221	2	253	-30	0	0	5	-9
Guatemala	105	10	75	-3	1	(¹)	3	(¹)	107	18	80	-4	2	6	3	3
Honduras	212	-7	97	11	3	(¹)	(¹)	(¹)	184	(¹)	92	14	5	(¹)	(¹)	31
Mexico	12,257	(¹)	8,778	704	(¹)	659	315	1,647	13,330	(¹)	9,281	777	(¹)	798	325	1,935
Panama	10,427	726	128	391	(¹)	8,998	67	(¹)	11,457	694	107	369	(¹)	10,059	139	(¹)
Other	94	(¹)	-51	2	2	(¹)	27	(¹)	180	131	11	3	2	(¹)	(¹)	(¹)
Other Western Hemisphere	28,822	1,138	975	945	4,803	19,919	360	682	36,196	1,024	1,050	1,199	5,670	26,130	307	816
Bahamas	3,768	370	(¹)	142	2,028	1,200	-17	(¹)	4,566	407	1,070	128	2,723	1,260	6	0
Barbados	319	72	8	113	0	59	0	0	507	89	7	677	62	(¹)	(¹)	(¹)
Bermuda	23,059	-93	3	0	22,232	(¹)	3	303	25,799	(¹)	19	272	0	24,837	8	(¹)
Dominican Republic	572	(¹)	105	8	(¹)	(¹)	(¹)	(¹)	744	(¹)	134	7	(¹)	(¹)	(¹)	(¹)
Jamaica	729	30	635	35	(¹)	3	9	(¹)	850	(¹)	748	42	7	4	14	1
Netherlands Antilles	-5,697	(¹)	6	6	(¹)	-5,919	(¹)	(¹)	-1,939	(¹)	7	3	-2,097	(¹)	(¹)	(¹)
Trinidad and Tobago	507	(¹)	97	0	(¹)	16	0	(¹)	575	(¹)	89	0	3	18	1	(¹)
U. K. Islands, Caribbean	5,112	52	65	(¹)	2,590	2,305	69	(¹)	5,024	53	-29	63	2,850	2,027	55	5
Other	454	332	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	70	29	43	3	3	0	0	(¹)
Africa	4,442	2,712	915	146	137	303	58	170	3,518	1,523	960	103	133	467	84	248
Egypt	1,239	1,046	53	29	91	4	13	3	922	735	74	-20	89	5	35	3
Nigeria	611	506	56	(¹)	(¹)	4	3	0	274	159	63	(¹)	(¹)	(¹)	4	0
South Africa	857	(¹)	513	71	0	9	5	0	871	(¹)	501	67	0	(¹)	5	76
Other	1,734	(¹)	294	(¹)	(¹)	287	37	(¹)	1,451	(¹)	322	(¹)	(¹)	448	40	168
Middle East	4,823	1,549	1,226	220	225	1,244	138	221	5,814	1,791	1,742	275	141	1,418	242	285
Israel	1,014	(¹)	491	(¹)	0	314	32	(¹)	1,543	(¹)	960	130	0	327	49	(¹)
Saudi Arabia	2,163	(¹)	734	7	(¹)	71	137	(¹)	2,503	(¹)	781	22	(¹)	(¹)	73	128
United Arab Emirates	466	322	(¹)	89	(¹)	(¹)	12	(¹)	480	306	(¹)	116	(¹)	(¹)	17	(¹)
Other	1,179	1,126	(¹)	(¹)	(¹)	(¹)	24	48	1,287	1,298	(¹)	7	-153	(¹)	103	(¹)
Asia and Pacific	71,047	13,694	28,775	10,684	4,263	6,448	1,629	5,552	78,163	14,893	30,808	12,169	5,086	6,960	1,739	6,508
Australia	15,795	2,489	6,291	1,541	885	1,283	694	2,623	16,697	2,691	6,631	1,424	1,011	1,523	686	2,731
China	431	127	194	90	(¹)	1	(¹)	(¹)	469	91	260	94	(¹)	(¹)	(¹)	(¹)
Hong Kong	6,516	311	1,745	2,187	746	923	318	286	8,544	385	2,243	2,914	932	1,291	349	430
India	410	-1														

relation to the U.S. dollar. The pound and the lira dropped sharply in value in September, when they were withdrawn from the Exchange Rate Mechanism of the European Monetary System. In contrast, the relatively small negative translation adjustment in 1991 reflected a more modest depreciation of several major foreign currencies against the dollar.

“Other” valuation adjustments decreased \$1.3 billion, to \$2.3 billion; the decrease was more than accounted for by a reduction in net capital gains.

Change in the position by account.—The \$25.7 billion increase in the U.S. direct investment position abroad consisted of capital outflows of \$37.1 billion and valuation adjustments of $-\$11.4$ billion. Capital outflows consisted of reinvested earnings of \$17.6 billion, intercompany debt outflows of \$11.5 billion, and equity capital outflows of \$8.0 billion.³ Among valuation adjustments, translation adjustments of $-\$13.7$ billion were partly offset by “other” valuation adjustments of \$2.3 billion.

Change in the position accounts by industry.—Reinvested earnings, at \$17.6 billion, continued to be a major source of funds for financing affiliates, accounting for nearly one-half of all capital outflows for U.S. direct investment abroad. Reinvested earnings were largest for manufacturing affiliates, at \$9.0 billion, and for affiliates in FIRE, at \$5.6 billion. Within manufacturing, reinvested earnings were largest in chemicals.

Net intercompany debt outflows occurred in all major industries except banking and services. Outflows were particularly large in FIRE, which accounted for nearly one-half of the total. The outflows in that industry mostly reflected U.S. parents’ repayments of loans from their Netherlands Antillean finance affiliates. Outflows to Swiss finance affiliates, which U.S. parents use mainly as a conduit for distributing funds to their European operating affiliates, were also sizable. The remaining outflows were widespread by industry and mostly resulted from loans by U.S. parents to their affiliates.

Just over one-half, or \$4.2 billion, of net equity capital outflows were in manufacturing. Net outflows were widespread in all major manufacturing subindustries; the largest outflows were in “other” manufacturing and in food products. In “other” manufacturing, the largest outflows reflected the expansion of a French affiliate’s paper plant, the acquisitions of minority inter-

ests in an Israeli high-technology printing and imaging company and in a Czechoslovak tobacco products manufacturer, and the acquisition of a controlling share in a Polish paper mill. In food products, about one-half of the equity outflows reflected the capitalization of intercompany debt and thus was offset by an intercompany debt inflow.

Net equity capital outflows were \$1.5 billion in “other industries” and \$1.2 billion in banking. Among the largest outflows in “other industries” were the purchase of a Canadian gold mining company through an exchange of stock and the acquisition of a minority stake in a Thai joint venture that is expanding and modernizing the local telecommunications system. The majority of the outflows in banking reflected capital contributions to European affiliates, particularly in the United Kingdom. Bank affiliates may be boosting their capital to meet new minimum capital guidelines established by the Bank for International Settlements that are to be phased in by 1993.

The small net equity capital inflows in FIRE and petroleum masked large offsetting increases and decreases in those industries. In FIRE, inflows from the sale of a minority interest in the Netherlands holding company of telecommunications equipment affiliates were mostly offset by large capital contributions to Bermudan and British finance affiliates. In petroleum, inflows from the sale to the public of minority interests in several Canadian affiliates were largely offset by capital contributions to affiliates in several countries.

Changes in the position by country.—The \$25.7 billion increase in the U.S. direct investment position abroad was spread among several major geographic areas. The largest increases were in Latin America and Other Western Hemisphere, in Asia and Pacific, and in Europe.

In Latin America and Other Western Hemisphere, the position increased \$12.6 billion, or 17 percent, to \$88.9 billion. The largest position increases in this area were in the Netherlands Antilles and Bermuda. In the Netherlands Antilles, a \$3.8 billion increase mainly reflected repayments by U.S. parents of loans from their finance affiliates. In Bermuda, a \$2.7 billion increase resulted mainly from capital contributions to finance affiliates. Increases were also sizable in Brazil and Mexico; they mainly resulted from reinvested earnings and reflected rising profits. (Affiliates in those two countries had the largest reinvested earnings of affiliates worldwide.)

3. For data on capital flows by account, see table 5 in “U.S. International Transactions, First Quarter 1993” on page 88 of this issue.

In Asia and Pacific, the position increased \$7.1 billion, or 10 percent, to \$78.2 billion. Most of the increase resulted from reinvested earnings and reflected continued robust economic growth. The position increased in nearly all major countries of the region, but the increases were largest in Hong Kong and Singapore. In Hong Kong, the position rose \$2.0 billion, or 31 percent, mainly as a result of reinvested earnings, largely those of wholesale trade and electrical machinery affiliates. In Singapore, the position rose \$1.3 billion, or 25 percent; the rise mainly reflected the reinvested earnings of affiliates in personal computer and peripherals manufacturing. In Japan, the position rose \$1.3 billion, or 6 percent; here, growth in the position was dampened by the sale of a minority interest in an automobile manufacturer.

In Europe, the position rose \$6.1 billion, or 3 percent, to \$239.4 billion. Capital outflows of \$13.4 billion were partly offset by a -\$7.3 billion valuation adjustment that was related to foreign currency depreciation against the dollar. Within Europe, the increases were largest in Switzerland and France. In Switzerland, a \$3.1 billion increase was due to repayments by U.S. parents of loans from finance affiliates and the reinvested earnings of affiliates in finance and wholesale trade. In France, a \$2.5 billion increase resulted mainly from capital contributions to manufacturing affiliates and from several small acquisitions.

The United Kingdom and Canada had the largest positions, but the position in each country declined slightly. For both countries, sizable capital outflows were more than offset by large negative translation adjustments that reflected depreciation of the local currencies against the dollar.

Foreign direct investment in the United States

The foreign direct investment position in the United States valued at historical cost was \$419.5 billion at the end of 1992 (table 7).⁴ For the first time, Japan had the largest position, at \$96.7 billion. The United Kingdom had the second largest position, at \$94.7 billion, and the Netherlands had the third largest, at \$61.3 billion.

In 1992, the position increased \$5.2 billion, or 1 percent, compared with a 5-percent increase in 1991 and with annual increases averaging 16 percent in 1982-90. The 1992 slowdown was due to

4. 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.

a substantial decline in capital inflows from \$25.4 billion in 1991 to \$3.4 billion in 1992. Valuation adjustments (see footnote 2) were \$1.8 billion, compared with -\$6.0 billion in 1991.

The decline in capital inflows was primarily due to a sharp drop in inflows of equity capital. Net equity inflows dropped \$19.5 billion, to \$22.5 billion, after a \$14.3 billion decrease. These decreases, which brought net equity inflows to the lowest level since 1985, reflected several factors. Lackluster economic growth in the United States made new investments and expansions less attractive, and economic weakness in several industrialized countries reduced the availability of funds for investment. In addition, recent economic developments and market reforms in other parts of the world may have attracted some investment funds away from the United States. Total outlays by foreign investors to acquire or establish U.S. businesses—including outlays financed by equity capital inflows—were at the lowest level since 1983.⁵

Almost every industry had lower net equity capital inflows in 1992. The largest decreases were in manufacturing (down \$7.3 billion, to \$7.4 billion), real estate (down \$2.9 billion, to \$1.7 billion), and wholesale trade (down \$2.4 billion, to \$2.1 billion).

Reinvested earnings increased \$6.9 billion, to -\$11.6 billion. More than two-thirds of the increase was accounted for by affiliates in manufacturing. The increase reflected a \$5.9 billion decrease in losses—from -\$10.5 billion in 1991 to -\$4.7 billion in 1992—and a \$1.0 billion decrease in distributed earnings—from \$7.9 billion to \$6.9 billion.

Intercompany debt flows shifted \$9.5 billion, from net inflows of \$2.0 billion to net outflows of \$7.5 billion. More than three-quarters of the shift was accounted for by affiliates in insurance and in finance (except banking). The net out-

5. 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 1992," SURVEY OF CURRENT BUSINESS 73 (May 1993): 113-123. 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 \$13.5 billion in 1992, down from \$25.5 billion in 1991. 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 funded \$7.2 billion in outlays in 1992, down from \$14.1 billion in 1991.

flows resulted both from outflows in payables, as U.S. affiliates repaid debts to their foreign parents, and from outflows in receivables, as foreign parents borrowed funds from their U.S. affiliates. Payables shifted \$5.5 billion, from a \$4.5 billion inflow to a \$1.0 billion outflow. Outflows on receivables increased \$4.0 billion, to \$6.5 billion.

Valuation adjustments shifted \$7.8 billion, from -\$6.0 billion to \$1.8 billion. "Other" valuation adjustments shifted \$8.2 billion, to

\$2.3 billion. Currency translation adjustments decreased \$0.4 billion, to -\$0.5 billion.

Change in the position by account.—The \$5.2 billion increase in the foreign direct investment position in 1992 consisted of capital inflows of \$3.4 billion and valuation adjustments of \$1.8 billion. Within capital inflows, most of the \$22.5 billion in net equity inflows was offset by reinvested earnings of -\$11.6 billion and by net intercompany debt flows of -\$7.5 billion.

Table 7.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis at Yearend
(Millions of dollars)

	1991									1992								
	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	414,358	40,196	156,586	64,347	21,548	10,691	34,150	34,433	52,407	419,526	38,545	159,492	66,203	22,848	10,962	34,030	35,244	52,202
Canada	37,301	1,413	16,066	-52	2,038	3,524	3,945	4,472	5,896	38,997	1,342	17,313	2,307	2,095	1,803	3,691	4,816	5,631
Europe	251,248	31,698	113,365	28,859	9,107	-938	27,400	10,530	31,227	248,461	30,015	113,595	27,092	9,877	-716	27,230	10,931	30,437
Austria	488	(⁽¹⁾)	144	119	-62	(⁽¹⁾)	(⁽¹⁾)	1	(⁽¹⁾)	387	0	147	120	-15	114	(⁽¹⁾)	1	21
Belgium	3,089	(⁽¹⁾)	1,323	783	(⁽¹⁾)	(⁽¹⁾)	61	57	4,066	(⁽¹⁾)	1,390	1,104	(⁽¹⁾)	-158	(⁽¹⁾)	-1	59	91
Denmark	1,301	(⁽¹⁾)	590	(⁽¹⁾)	67	45	0	0	325	1,308	4	510	(⁽¹⁾)	188	(⁽¹⁾)	0	0	336
Finland	1,305	63	916	53	84	(⁽¹⁾)	(⁽¹⁾)	-1	(⁽¹⁾)	1,385	(⁽¹⁾)	1,044	46	63	(⁽¹⁾)	196	-2	27
France	24,155	2,888	15,053	1,476	1,291	-1,483	1,610	119	3,201	23,808	3,233	14,121	1,623	1,609	-2,808	1,613	105	4,312
Germany	28,618	219	15,466	8,268	842	-3,206	4,526	1,156	1,348	29,205	-172	15,050	8,056	917	-1,953	4,534	1,071	1,701
Ireland	1,823	6	297	147	(⁽¹⁾)	(⁽¹⁾)	0	0	(⁽¹⁾)	2,273	(⁽¹⁾)	553	155	(⁽¹⁾)	297	0	(⁽¹⁾)	(⁽¹⁾)
Italy	2,705	147	2,443	350	808	(⁽¹⁾)	(⁽¹⁾)	21	-42	571	145	400	322	782	(⁽¹⁾)	0	20	-81
Liechtenstein	110	(⁽¹⁾)	36	55	1	(⁽¹⁾)	0	38	13	40	(⁽¹⁾)	30	54	1	0	0	-15	6
Luxembourg	937	54	-76	(⁽¹⁾)	-15	175	0	93	(⁽¹⁾)	543	(⁽¹⁾)	54	(⁽¹⁾)	-2	91	5	107	(⁽¹⁾)
Netherlands	59,355	12,398	18,267	7,089	1,887	2,970	5,618	4,537	6,589	61,341	12,373	21,442	6,355	2,219	3,111	4,803	4,611	6,427
Norway	561	(⁽¹⁾)	334	(⁽¹⁾)	-4	-2	160	(⁽¹⁾)	67	625	25	330	196	8	-3	(⁽¹⁾)	(⁽¹⁾)	55
Spain	1,155	0	110	174	612	(⁽¹⁾)	(⁽¹⁾)	4	-10	1,290	0	114	196	653	(⁽¹⁾)	(⁽¹⁾)	3	9
Sweden	5,684	(⁽¹⁾)	5,189	885	70	(⁽¹⁾)	984	348	-299	6,923	(⁽¹⁾)	4,981	750	105	(⁽¹⁾)	1,347	361	-345
Switzerland	19,189	129	10,927	843	937	1,206	4,154	133	861	19,562	125	11,124	1,177	1,059	4,147	(⁽¹⁾)	1,126	(⁽¹⁾)
United Kingdom	100,386	14,355	42,259	7,517	1,986	2,020	9,952	3,824	18,474	94,718	11,863	42,208	6,504	2,103	1,091	10,184	4,414	16,351
Other	385	(⁽¹⁾)	88	137	81	-7	0	24	(⁽¹⁾)	416	(⁽¹⁾)	96	196	60	0	0	18	-2
Latin America and Other Western Hemisphere	17,665	2,409	4,639	3,421	1,858	-292	2,026	2,190	1,415	18,895	2,334	5,784	2,906	1,843	17	2,294	2,025	1,693
South and Central America	7,020	1,017	911	190	1,627	915	(⁽¹⁾)	243	(⁽¹⁾)	7,378	887	1,048	187	1,623	972	(⁽¹⁾)	184	(⁽¹⁾)
Brazil	478	(⁽¹⁾)	-89	28	496	0	(⁽¹⁾)	6	-11	502	(⁽¹⁾)	-105	34	529	0	(⁽¹⁾)	7	-13
Mexico	708	2	247	89	224	12	0	57	77	1,184	2	595	132	186	16	0	53	201
Panama	4,841	(⁽¹⁾)	783	69	314	915	(⁽¹⁾)	122	88	4,732	(⁽¹⁾)	553	24	(⁽¹⁾)	949	(⁽¹⁾)	70	82
Venezuela	538	390	-15	-6	130	4	0	24	11	502	(⁽¹⁾)	-40	-7	(⁽¹⁾)	1	0	22	
Other	455	(⁽¹⁾)	-15	10	462	-16	-1	33	(⁽¹⁾)	456	(⁽¹⁾)	-35	4	485	7	(⁽¹⁾)	31	0
Other Western Hemisphere	10,646	1,392	3,727	3,232	231	-1,207	(⁽¹⁾)	1,947	(⁽¹⁾)	11,518	1,447	4,736	2,720	220	-955	(⁽¹⁾)	1,841	(⁽¹⁾)
Bahamas	1,194	(⁽¹⁾)	23	(⁽¹⁾)	0	0	28	(⁽¹⁾)	0	989	(⁽¹⁾)	24	112	0	821	0	31	(⁽¹⁾)
Bermuda	1,261	-1	819	(⁽¹⁾)	(⁽¹⁾)	-199	19	30	271	1,577	1	1,134	(⁽¹⁾)	(⁽¹⁾)	60	14	190	
Netherlands Antilles	7,898	1,425	2,686	1,429	144	278	(⁽¹⁾)	1,026	(⁽¹⁾)	8,453	1,485	3,378	1,422	164	292	(⁽¹⁾)	746	(⁽¹⁾)
U. K. Islands, Caribbean	-904	(⁽¹⁾)	198	537	0	-2,625	2	808	57	38	(⁽¹⁾)	200	809	(⁽¹⁾)	-2,188	3	880	251
Other	1,196	(⁽¹⁾)	(⁽¹⁾)	851	0	(⁽¹⁾)	51	55	(⁽¹⁾)	460	(⁽¹⁾)	(⁽¹⁾)	(⁽¹⁾)	(⁽¹⁾)	47	170	(⁽¹⁾)	
Africa	643	(⁽¹⁾)	(⁽¹⁾)	(⁽¹⁾)	-9	308	0	-37	(⁽¹⁾)	635	(⁽¹⁾)	(⁽¹⁾)	(⁽¹⁾)	-3	(⁽¹⁾)	0	-56	(⁽¹⁾)
South Africa	-14	0	-6	(⁽¹⁾)	-3	0	0	0	0	-17	0	-5	(⁽¹⁾)	-3	0	0	0	(⁽¹⁾)
Other	657	(⁽¹⁾)	(⁽¹⁾)	-75	-6	308	0	-37	197	652	(⁽¹⁾)	(⁽¹⁾)	100	(⁽¹⁾)	0	0	-56	192
Middle East	4,771	(⁽¹⁾)	(⁽¹⁾)	(⁽¹⁾)	836	283	0	1,160	(⁽¹⁾)	4,813	(⁽¹⁾)	(⁽¹⁾)	(⁽¹⁾)	672	(⁽¹⁾)	2	1,165	(⁽¹⁾)
Israel	1,147	0	81	(⁽¹⁾)	758	(⁽¹⁾)	0	-2	(⁽¹⁾)	1,131	0	117	(⁽¹⁾)	589	(⁽¹⁾)	0	-2	(⁽¹⁾)
Kuwait	1,891	(⁽¹⁾)	-3	(⁽¹⁾)	16	4	0	1,178	26	1,893	(⁽¹⁾)	(⁽¹⁾)	400	(⁽¹⁾)	2	1,182	(⁽¹⁾)	
Lebanon	-23	0	(⁽¹⁾)	(⁽¹⁾)	0	0	0	-30	0	-29	0	0	0	0	0	0	-37	0
Saudi Arabia	1,598	(⁽¹⁾)	(⁽¹⁾)	16	-27	(⁽¹⁾)	0	16	(⁽¹⁾)	1,642	(⁽¹⁾)	(⁽¹⁾)	(⁽¹⁾)	-34	(⁽¹⁾)	0	27	(⁽¹⁾)
United Arab Emirates	99	-1	-1	1	35	0	0	3	64	121	-1	-6	(⁽¹⁾)	35	0	2	91	
Other	59	7	(⁽¹⁾)	(⁽¹⁾)	53	(⁽¹⁾)	0	-5	-1	56	(⁽¹⁾)	(⁽¹⁾)	-1	(⁽¹⁾)	5	0	-7	-2
Asia and Pacific	102,730	2,806	22,171	31,712	7,717	7,807	779	16,118	13,618	107,725	2,871	22,461	33,409	8,364	9,241	814	16,363	14,201
Australia	6,083	2,664	2,031	(⁽¹⁾)	-90	(⁽¹⁾)	288	(⁽¹⁾)	1,526	7,140	2,892	1,826	352	-290	(⁽¹⁾)	165	352	1,941
Hong Kong	1,763	-6	195	802	154	152	(⁽¹⁾)	180	287	1,714	-2	184	988	241	250	2	169	-119
Japan	92,896	148	18,545	30,564	7,057	9,229	520	15,259	11,575	96,743	-13	19,149	31,761	7,882	9,760	587	15,429	12,190
Korea, Republic of	-618	14	68	(⁽¹⁾)	161	(⁽¹⁾)	5	17	(⁽¹⁾)	-496	-2	76	(⁽¹⁾)	118	(⁽¹⁾)	0	11	(⁽¹⁾)
Malaysia	41	(⁽¹⁾)	29	18	2	(⁽¹⁾)	0	2	(⁽¹⁾)	54	0	22	49	-18	0	2	0	0
New Zealand	113	(⁽¹⁾)	-10	52	(⁽¹⁾)	-28	30	44	(⁽¹⁾)	108	0	-10	125	2	-27	(⁽¹⁾)	28	(⁽¹⁾)
Philippines	54	0	9	-10	39	0	(⁽¹⁾)	-1	(⁽¹⁾)	59	0	5	-1	38	0	(⁽¹⁾)	-2	(⁽¹⁾)
Singapore	870	-1	508	(⁽¹⁾)	(⁽¹⁾)	24	0	300	(⁽¹⁾)	847	(⁽¹⁾)	405	31	32	55	(⁽¹⁾)	316	9
Taiwan	1,142	(⁽¹⁾)	701	127	170	0	0	24	(⁽¹⁾)	1,154	(⁽¹⁾)	692	97	188	(⁽¹⁾)	23	80	(⁽¹⁾)
Other	386	-2	97	97	185	0	(⁽¹⁾)	7	(⁽¹⁾)	402	-4	114	84	171	0	(⁽¹⁾)	35	(⁽¹⁾)
Addenda:																		
European Communities (12)	223,550	31,391	95,730	26,566	8,024	-660	21,963	10,000	30,536	219,133	29,525	95,842	24,640	8,917	-1,290	21,427	10,525	29,547
OPEC ¹	4,173	2,244	-24	(⁽¹⁾)	225	(⁽¹⁾)	-1	1,227	97	4,222	2,133	22	(⁽¹⁾)	257	(⁽¹⁾)	1,275	124	(⁽¹⁾)

¹ Less than \$500,000 (±).

² Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 6.

Within valuation adjustments, the \$2.3 billion in "other" valuation adjustments was partially offset by translation adjustments of $-\$0.5$ billion.

Change in the position accounts by industry.—Among the major industries, net equity capital inflows were largest in manufacturing, services, and banking. In manufacturing, most of the net inflows were in "other manufacturing," machinery, and chemicals and allied products. In "other manufacturing," a large inflow resulted from the formation of a joint venture between a Mexican glass manufacturer and a New York-based specialty glass company. There were also large capital contributions from Japan into automobile manufacturing. In electrical machinery, Canadian parents made large capital contributions to their affiliates. In nonelectrical machinery, German parents made large capital contributions. In chemicals, almost all of the inflows were from European parents; the largest resulted from the purchase of the fragrance and cosmetics unit of a pharmaceutical company by a French company.

In services, almost one-half of the net equity capital inflows were to affiliates of Japanese parents. In banking, more than one-half of the net equity capital inflows were to affiliates of Japanese parents.

Reinvested earnings were negative in almost every industry, as some industries—most notably real estate, services, machinery manufacturing, and retail trade—suffered losses and as most others paid dividends that exceeded current-period earnings. The only industry with sizable positive reinvested earnings was chemicals and allied products manufacturing; within that industry, nearly three-quarters of the reinvested earnings were accounted for by companies that deal primarily in pharmaceuticals. Negative reinvested earnings were largest in real estate and in services, and they were fairly widespread by country.


Net intercompany debt outflows were largest in petroleum, followed by machinery manufac-

turing and insurance. In petroleum, almost all of the net outflows were to the United Kingdom and represented debt repayment. In machinery manufacturing, the net outflows were mainly to Europe and occurred in both payables and receivables, as affiliates both repaid debts from, and loaned funds to, their parents. In insurance, the net outflows were more than accounted for by repayment of debt to parents in the Netherlands and France.

Change in the position by country.—In 1992, parents in Japan, the Netherlands, and Canada had the largest increases in position. Parents in the United Kingdom and Italy had the largest decreases. The changes in the positions of Italy and the Netherlands were largely accounted for by two offsetting valuation adjustments made to reflect a change in the ownership of an affiliate from an Italian parent to a Netherlands parent.

The position of Japanese parents increased \$3.8 billion, to \$96.7 billion. By industry, wholesale trade, services, and banking accounted for most of the increase; in each of these industries, Japanese parents made sizable capital contributions to their affiliates.

The position of Canadian parents increased \$1.7 billion, to \$39.0 billion. By industry, the largest increases were in retail trade and manufacturing. In retail trade, the increase resulted mainly from the removal of the negative value of a department store chain that had been in financial difficulty for several years and was liquidated. In manufacturing, Canadian parents made large capital contributions to affiliates in electrical machinery.

The position of British parents declined \$5.7 billion, to \$94.7 billion. By industry, most of the decrease was in petroleum and "other industries." In petroleum, the decrease was accounted for by debt repayment to parent companies. In "other industries," the decrease was due to a change in the ownership of an affiliate after it was merged with an affiliate in another industry. 

U.S. International Transactions, Revised Estimates for 1983–92

By Christopher L. Bach

As is customary each June, the estimates of U.S. international transactions have been revised to incorporate definitional, conceptual, and statistical changes. This year, as last year, a number of improvements have been implemented as part of a multiyear effort by the Bureau of Economic Analysis (BEA) to address gaps in the coverage of international transactions arising from the rapid growth, innovation, and change in the international trade and financial markets.

As a result of this year's revision, the deficit in the balance on current account is larger than previously published for all years; for 1992, the deficit was \$4.0 billion larger (table 1). For 1988–92, upward revisions in imports of goods, services, and income exceeded upward revisions in exports of goods, services, and income; for 1983–87, upward revisions in imports (beginning with 1984) were reinforced by downward revisions in exports. Net unilateral transfers are larger beginning with 1988. The largest revisions were in portfolio investment income, in which upward revisions to payments exceeded upward revisions to receipts. Revisions in both service receipts and service payments were largely offsetting. In the capital account, U.S. bank claims and U.S. nonbanking concerns' claims are revised to show more outflows.

Major statistical changes introduced this year include the expanded use of source data pro-

vided by other countries. This year, counterparty data for the Netherlands, Germany, France, and Italy have been incorporated in order to improve the recording of certain nonbanking capital flows; last year, counterparty data for the United Kingdom, Canada, and U.S.-owned banks in the Caribbean basin were incorporated. In addition, Mexico continues to provide data, particularly for travel, and Canada continues to provide data for a wide range of current-account transactions. The expanded use of partner-country data has been a primary means by which U.S. compilers have responded to suggestions from the International Monetary Fund and the United Nations on ways to improve the quality of measurement and to harmonize statistical standards around the world.

Among the major source data incorporated into the U.S. international transactions accounts this year were the results of two benchmark surveys—one of U.S. direct investment abroad for 1989, conducted by BEA, and the other of foreign portfolio investment in the United States for 1989, conducted by the U.S. Treasury Department and supplemented by BEA's own research.

Table 2 shows the sources of revisions and the beginning dates for the revisions by account. Most of the revisions were carried back to 1988; a few were carried back as far back as 1983, ei-

Table 1.—Revisions in the Current-Account Estimates

(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
1983	351,613	350,776	-837	-377,945	-377,945	.....	-17,741	-17,741	.....	-43,623	-44,460	-837
1984	391,435	389,942	-1,493	-469,647	-469,658	-11	-20,612	-20,612	.....	-98,824	-100,328	-1,504
1985	380,051	378,301	-1,750	-478,821	-479,221	-400	-22,950	-22,950	.....	-121,721	-123,870	-2,149
1986	398,583	396,976	-1,607	-521,937	-523,004	-1,067	-24,176	-24,176	.....	-147,529	-150,203	-2,674
1987	445,216	443,152	-2,064	-585,637	-587,408	-1,771	-23,052	-23,052	.....	-163,474	-167,308	-3,834
1988	550,323	552,491	2,168	-652,109	-654,694	-2,585	-24,869	-24,965	-96	-126,656	-127,168	-512
1989	629,468	633,859	4,391	-705,005	-709,391	-4,386	-25,606	-26,092	-486	-101,143	-101,624	-481
1990	680,890	688,806	7,916	-738,401	-746,839	-8,438	-32,916	-33,827	-911	-90,428	-91,861	-1,433
1991	704,914	708,489	3,575	-716,624	-723,388	-6,764	8,028	6,575	-1,453	-3,682	-8,324	-4,642
1992	726,948	730,460	3,512	-758,036	-763,965	-5,929	-31,360	-32,895	-1,535	-62,448	-66,400	-3,952

ther to link new and old benchmark series or to incorporate new source data.

Two changes have been made to the presentation of the international transactions accounts, which are shown in tables 1 through 10a in "U.S. International Transactions, First Quarter 1993" in this issue. First, an entry, "balance on goods and services," has been added to the memoranda in table 1 in order to provide a more comprehensive view of transactions than can be obtained from a focus on goods alone; the view is still, however, less comprehensive than that provided by the balance on current account. The new balance recognizes the increasing role played by services in U.S. international transactions. Second, a memorandum item has been added to table 3 to show a balance on goods and private services. (In addition, the title of the table has been changed to clarify that the table covers only private services and excludes government services.) This new balance sharpens the focus on the role of private services in U.S. international transactions. The balance on goods and pri-

vate services closely parallels the balance on total goods and services.

Major sources of revisions

The major sources of revisions to the U.S. international transactions accounts are as follows:

- *Merchandise trade.*—New seasonal adjustment factors, jointly developed by BEA and the Bureau of the Census, are incorporated into the quarterly estimates of merchandise trade. In addition to improving the quarterly estimates, use of these factors eliminates discrepancies that have arisen in the seasonal adjustment of Census-based monthly data and BEA-based quarterly data.
- *Services.*—New estimates are introduced for travel, passenger fares, other transportation, royalties and license fees, and other private services.
- *Direct investment income.*—Results of BEA's benchmark survey of U.S. direct investment abroad for 1989 are introduced.

Table 2.—Sources of Revisions, 1992, and Beginning Dates for Revisions

[Millions 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	178,503	-123,378	
Travel, Mexico	-246	156	1984
Passenger fares, Mexico	159	156	1984
Other transportation	-1,899	.....	1989
Royalties and license fees, affiliated	505	.....	1989
Other private services, unaffiliated	372	-319	1990, 1992
Other private services, affiliated	1,137	.....	1989
Statistical changes ²	1,179	242	
Services, revised	179,710	-123,299	
Direct investment income, previous	49,606	-404	
U.S. direct investment abroad benchmark survey	1,330	.....	1989
Statistical changes ²	-1,048	-1,226	
Direct investment income, revised	49,888	-1,630	
Portfolio investment income, previous	59,567	-98,707	
Dividend payments on foreign holdings of U.S. stocks .....	.....	-161	1985
Interest payments on foreign holdings of U.S. corporate bonds .....	.....	-1,541	1985
Interest payments on foreign holdings of U.S. Treasury securities .....	.....	-2,319	1985
Other private interest receipts:			
Foreign commercial paper	1,500	.....	1988
Certificates of deposit .....	.....	.....	1988
Nonbank claims	-707	.....	1983, 1984, 1987, 1989, and 1990
Statistical changes ²	365	-33	
Portfolio investment income, revised	60,725	-102,761	
Direct investment capital, previous	-35,311	-3,948	
U.S. direct investment abroad benchmark survey	-838	.....	1989
Statistical changes ²	1,358	6,326	
Direct investment capital, revised	-34,791	2,378	
U.S. banks' claims, previous	32,372	.....
Foreign commercial paper	-4,475	.....	1988
Certificates of deposit .....	.....	.....	1988
Statistical changes ²	-2,949	.....
U.S. banks' claims, revised	24,948	.....
U.S. nonbanking concerns' claims, previous	4,874	.....
U.S. nonbanking concerns' claims on banks	196	.....	1984, 1987, 1989, and 1990
Statistical changes ²	-519	.....
U.S. nonbanking concerns' claims, revised	4,551	.....

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 annual and quarterly sources.

- *Portfolio investment income.*—New estimates for income payments are introduced, reflecting results from the U.S. Treasury's benchmark survey of foreign portfolio investment in the United States for 1989; the results are supplemented by BEA's own research and interpolated backward to 1984, the last benchmark year. In addition, new estimates of income receipts are introduced in order to parallel changes made in the capital account to improve the coverage of U.S. banks' holdings of foreign commercial paper placed in the United States, of U.S. banks' holdings of certificates of deposit, and of U.S. nonbanking concerns' claims on foreign banks.
- *Direct investment capital.*—Results of BEA's benchmark survey of U.S. direct investment abroad for 1989 are introduced. In addition, new estimates of equity capital flows for both U.S. direct investment abroad and foreign direct investment in the United States are introduced for 1990–92 in order to account for the equity capital flows of exempt affiliates.
- *U.S. banks' claims.*—New estimates of foreign commercial paper placed in the United States are introduced; this paper is held in custody for U.S. investors by U.S. banks. In addition, more complete estimates of U.S. banks' holdings of foreign certificates of deposit in the United Kingdom are introduced.
- *U.S. nonbanks' claims.*—New estimates are introduced to more completely record changes in U.S. nonbanking concerns' claims on foreign banks.

Merchandise trade

Estimates of merchandise trade have been revised for 1989–92. For both exports and imports, quarterly seasonally adjusted series have been revised to reflect new seasonal and trading-day factors developed jointly by BEA and the Bureau of the Census. As a result, BEA and the Census Bureau now publish the same seasonally adjusted Census-based data for the most recent 15 months. Historical Census-based data published by BEA will differ from that published by the Census Bureau because BEA retabulates the data to make adjustments for timing and errata over a longer period than the Census Bureau does.

Services

Travel receipts, Mexico.—Travel receipts from Mexico are revised for 1984–92 to reflect more precise measures of these transactions than were available last year, when extensive revisions were made. The source of the data is the Bank of Mexico. For 1992, receipts were revised down \$246 million.

Passenger fare receipts and payments, Mexico.—Passenger fare receipts from, and payments to, Mexico are revised for 1984–92 to incorporate additional geographic detail from the in-flight survey conducted by the U.S. Travel and Tourism Administration. For 1992, receipts were revised up \$159 million, and payments were revised down \$156 million.

Other transportation receipts.—Other transportation receipts are revised for 1989–92 to include improved estimates of foreign air carriers' expenses incurred in the United States, which are developed from BEA's annual survey "Foreign Airline Operators' Revenues and Expenses in the United States." The revised estimates reflect an improvement in the "expansion factors" used to account for small carriers that are exempt from reporting.

The improved factors, which were developed from several statistical series on transportation activity, are based on a weighted ratio of exempt carriers' estimated passenger, freight, and fuel ex-

Acknowledgments

The revised estimates were prepared under the general direction of Anthony DiLullo, with the assistance of Cynthia McPherson. Joan Bolyard and Laura Brokenbaugh prepared the new estimates of Mexican travel and passenger fares; Ed Dozier, of other transportation; and Kimberly Chesley, of commissions on newly issued stocks. Lori Trawinski prepared the new estimates of foreign commercial paper, and Christopher Gohrband prepared the new estimates of U.S. nonbanks' claims on foreign banks. Harlan King, Christopher Gohrband, and Theresa Stoll prepared the new estimates of income payments that are based on the U.S. Treasury benchmark survey. Douglas Weinberg prepared the restatement of direct investment to a current-cost basis, and Theresa Stoll prepared the restatement to a market-value basis. The revised estimates of direct investment services, income, and capital flows were prepared under the general direction of Betty Barker, Chief of the International Investment Division; Jeffrey Lowe oversaw all aspects of the revisions, with the assistance of the staff of the International Investment Division.

penses to their total expenses. Previously, these factors were based solely on the ratio of freight expenses to total expenses, which resulted in an overstatement of receipts. For 1992, receipts were revised down \$2.0 billion.

Royalties and license fees receipts, affiliated.—Net receipts of royalties and license fees by U.S. parents from their foreign affiliates are revised for 1989–92 to incorporate results of BEA's benchmark survey of U.S. direct investment abroad for 1989. For 1989, net receipts were revised up \$856 million, reflecting a prior underreporting of U.S. parents' receipts; for 1992, net receipts were revised up \$505 million.

Other private service receipts and payments, unaffiliated.—Fees and commissions earned and paid on security transactions are revised for 1990–92 to incorporate new estimates of underwriting fees on new stock issues. For new U.S. stock issues abroad, an average underwriting fee is derived from financial data on securities and brokerage transactions and applied to the amount of new issues; for 1992, other private payments were revised up \$293 million. A similar approach is used for new foreign stock issues in the United States; for 1992, other private receipts were revised up \$372 million. In addition, the methodology used to estimate fees and commissions on securities transactions was refined to eliminate various taxes no longer charged by foreign countries.

Payments for financial services provided by foreigners to U.S. *nonfinancial* firms are introduced for 1992 to supplement BEA estimates of payments by *financial* firms. The payments by nonfinancial firms are for credit-related fees, fees on securities transactions, and fees for other financial services that were purchased directly from foreigners rather than through U.S. financial intermediaries; they amounted to \$26 million in 1992. The estimates of these fees were obtained from information collected for the first time as part of an expansion of BEA's annual survey of selected services; BEA plans to monitor the results of this survey with a view to making adjustments to further improve the estimates.

Other private service receipts, affiliated.—Net other private service receipts by U.S. parents from their foreign affiliates are revised for 1989–92 to incorporate results of BEA's benchmark survey of U.S. direct investment abroad for 1989. Net receipts were unrevised for 1989; for 1992, they were revised up \$1.1 billion, largely because of the inclusion of late reporters.

Direct investment income

Net receipts of income by U.S. parents from their foreign affiliates are revised for 1989–92 to incorporate results of BEA's benchmark survey of U.S. direct investment abroad for 1989. Revisions were also made to the associated current-cost and withholding tax adjustments. The net upward revision in direct investment income was \$878 million for 1989 and \$282 million for 1992.

Portfolio investment income

Other private dividend and interest payments.—Dividend and interest payments on foreign holdings of U.S. stocks and corporate bonds for 1989 were revised to incorporate results of the U.S. Treasury Department's benchmark survey of foreign portfolio investment in the United States for 1989; these results were supplemented by BEA's own research. For both dividend and interest payments, the differences between the revised estimates for 1989 and the previously published estimates were interpolated backward to 1984, the last benchmark year.

Dividend payments on U.S. stocks were revised down \$108 million for 1989, reflecting a lower position reported in the survey (\$276.1 billion) than was previously estimated by BEA (\$278.9 billion). For 1989–92, dividend payments were recomputed to reflect the lower outstanding position and the slightly lower dividend yield suggested by the survey. Differences in country and area totals are also adjusted to the new position estimates. An additional adjustment for 1990 incorporates an upward revision in the Standard and Poor's composite index of 500 stocks; this one-time change more than offsets the effect of the downward revision based on the survey. For 1992, the effect of both changes was to raise receipts \$161 million.

Interest payments on U.S. corporate bonds were revised up \$1.5 billion for 1989 because of a higher position reported in the survey (\$191.0 billion) than was previously estimated by BEA (\$183.5 billion). The survey data included information on individual issues, market price, and yields; from this information, BEA developed estimates of interest payments for 1989. BEA adjusted the geographical distribution of the positions reported in the survey by placing bearer bonds in the United Kingdom rather than in the unallocated category reported in the survey; such bond issues are initially placed with lead underwriters in the Eurobond market in London, and ownership after the original issue is not readily known.

For 1992, as a result of the rebenchmarking and the geographical adjustment, interest payments were revised up \$1.5 billion; similar-sized revisions were made for 1990–91.

U.S. Government interest payments.—Interest payments on foreign holdings of U.S. Government securities were revised up, as foreign holdings of U.S. Government issues were revised up to reflect the U.S. Treasury's benchmark survey for 1989 and BEA's research. The difference between the revised estimate for 1989 and the previously published estimate was interpolated backward to 1984, the last benchmark year.

For 1989, interest payments on U.S. Treasury bonds and notes were revised up \$2.8 billion, reflecting an upward revision in holdings of \$37.4 billion, to \$331.5 billion. Interest payments on U.S. federally-sponsored agency bonds and notes were revised down \$0.3 billion, reflecting a downward revision in holdings of \$3.2 billion, to \$47.8 billion. Starting from \$2.5 billion for 1989, the total revision increased to \$2.9 billion for 1990 and then dropped to \$2.7 billion for 1991 and to \$2.3 billion for 1992, reflecting the peaking of interest rates in 1990 and their subsequent sharp decline.

As a result of the rebenchmarking, significant amounts of income payments were reallocated from Western Europe to Japan, reflecting the substantial undercount of securities that are held directly by the Japanese but that were previously presumed to be held in custody in the United Kingdom for unidentified owners. This adjustment was possible because these bonds are registered, whereas a similar adjustment to corporate bonds, which are in bearer form, is not possible. For 1992, payments to Western Europe were revised down \$1.9 billion, and those to Japan were revised up \$3.5 billion.

Other private interest receipts.—Other private interest receipts were revised for 1988–92 to parallel changes in the capital account that incorporated new coverage of commercial paper transactions and improved coverage of certificates of deposit (CD's) held by banks in the United Kingdom and of U.S. nonbanking concerns' claims on foreign banks.

New estimates of income receipts from foreign new issues of commercial paper in the United States for 1988–92 are based on amounts of paper outstanding and on rates on commercial paper. New estimates of income on CD's held by banks in the United Kingdom in custody for U.S. banks are based on amounts outstanding for 1988–92 and on average CD rates. For 1992, the result of

both the commercial paper and CD revisions was to raise income receipts \$1.5 billion.

Income on U.S. nonbanking concerns' claims on foreign banks were revised by incorporating data on U.S. claims on banks in Germany beginning with 1984, claims on banks in the Netherlands beginning with 1987, claims on banks in Italy beginning with 1989, and claims on banks in France beginning with 1990.

Although outstanding claims were revised up, the effects of this revision are more than offset by a lower interest rate applied to outstanding claims than was applied in the previous methodology. The new source data suggest the selection of significantly shorter maturity interest rates, such as those typical in the Eurodollar deposit market and deposit rates on foreign-currency-denominated deposits abroad, rather than the longer maturity rates used previously. These lower rates are applied to the outstanding claims of the four countries mentioned above, as well as to the claims of the three countries for which similar data substitutions were made last year. As a result, interest receipts are substantially reduced, beginning with 1983. For 1992, the net effect of the reduced rate and the increased claims was to lower interest receipts \$0.7 billion.

Direct investment capital

U.S. direct investment abroad.—Results of BEA's benchmark survey of U.S. direct investment abroad are introduced for 1989. Previous estimates were based on the 1982 benchmark survey.

The 1989 benchmark survey covers the universe of foreign affiliates of U.S. direct investors. In nonbenchmark years, universe estimates are derived from data reported quarterly by a sample of affiliates and from estimates for affiliates not in the sample. The estimates for affiliates not in the sample are derived by extrapolating data for a matched sample of reporting affiliates. Data for equity capital are further adjusted to account for delinquent reporters (a procedure that was introduced last year) and for exempt reporters (a procedure that is introduced this year). No adjustments for delinquent and exempt reporters are made for intercompany debt flows, because no systematic pattern of revisions is discernable.

For 1989, net capital flows were revised up \$7.4 billion on a historical-cost basis; the revision was more than accounted for by a shift from equity capital inflows to outflows. For 1990, a \$6.4 billion downward revision corrected an overestimation of intercompany debt outflows. For 1991,

a \$3.9 billion upward revision was more than accounted for by an upward revision in equity capital outflows. For 1992, a \$0.8 billion upward revision resulted from upward revisions in equity capital and intercompany debt that partly offset a downward revision in reinvested earnings.

The revisions to the estimates reflected not only results of the benchmark survey, but also revised estimates of depreciation, depletion, and expensed exploration and development costs used to adjust the reinvested earnings component of capital to a current-cost basis. When these revisions are taken into account, net capital flows were revised up \$7.8 billion for 1989, down \$5.6 billion for 1990, up \$2.0 billion for 1991, and down \$520 million for 1992.

A more complete explanation of revisions will accompany the presentation of the detailed U.S. direct investment abroad estimates scheduled to be published in the July 1993 SURVEY OF CURRENT BUSINESS. The new procedure that is used to account for exempt reporters is summarized in the next paragraph.

The new procedure for exempt reporters 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 of the prior quarter of affiliates that did not report in the current quarter. The result is added to the current quarter's reported flows to derive total equity capital increases and decreases. This procedure is performed only on aggregate data. The estimated equity capital flows are then allocated to the largest country and industry cells—that is, those accounting for about 75 percent of the total equity position at the end of the previous year.

U.S. banks' claims

Foreign commercial paper placed in the United States.—New estimates of foreign commercial paper issued in the U.S. market are introduced for 1988–92 to enhance the coverage of transactions in short-term financial instruments. Research conducted by BEA, the Board of Governors of the Federal Reserve System, the International Monetary Fund, and the National Academy of Sciences has identified coverage of short-term financial instruments, particularly commercial paper, as a problem area in U.S. international statistics. BEA has completed an extensive research project that has led to the development of a data series on foreign commercial paper on a balance

of payments basis. This series represents a significant improvement in coverage of these capital transactions and associated income receipts in the accounts.

The estimates of foreign commercial paper outstanding are based on global issuance data from Moody's Investors Service, adjusted to reflect only placements in the U.S. market.¹ In this adjustment, each commercial paper program is examined to determine the residency of the issuer, and then the issues are sorted by the country of issuer. The database contains data for over 300 foreign issuers and is updated quarterly to reflect new entrants into the market. The estimates of commercial paper transactions were compared with currently reported transactions in all short-term financial instruments, and where undercoverage in commercial paper was evident, a substitution was made. The undercoverage was greatest for Western Europe. Related changes were made to the portfolio income estimates.

Commercial paper is classified as part of bank-reported transactions because this paper is held in custody for U.S. investors by U.S. banks. A line showing the commercial paper transactions has been added to table 8 ("Claims on Foreigners Reported by U.S. Banks") in the international transactions presentation.

The estimates exclude foreign paper placed through direct investment finance affiliates in the United States, which are covered, though incompletely, in the foreign direct investment in the United States reporting system.

U.S. banks' custody holdings of foreign certificates of deposit.—U.S. banks' claims for 1988–92 were also adjusted to reflect the substitution of data from the Bank of England on British banks' custody holdings of certificates of deposit for U.S. banks. These data are believed to be more complete than the previously used data from the U.S. statistical reporting system.

The combined effect of the substitution of the Bank of England data and the introduction of estimates of foreign commercial paper transactions resulted in significant upward revisions in claims outstanding of negotiable and readily transferable instruments; for 1992, these claims were revised up to \$73.9 billion from \$31.4 billion. Related changes were made to the portfolio income estimates.

1. Foreign commercial paper outstanding in the United States amounted to \$30.4 billion in December 1987 and increased to \$55.4 billion by December 1992.

U.S. nonbanking concerns' claims on unaffiliated foreigners


BEA continues to expand its use of data collected by key financial partners abroad on liabilities owed by their banks to U.S. nonbanking concerns. The purpose of this use is to remove severe deficiencies in the coverage of this class of transactions in the U.S. statistical reporting system. Last year, data from Canada and the United Kingdom and supplemental data from the Federal Reserve Board were substituted into the accounts.

This year, BEA is also substituting data on liabilities to U.S. nonbanks of banks in the Netherlands, Germany, Italy, and France. BEA and foreign statistical officials determined that double-counting is not a problem, because transactions in securities and in short-term financial instruments, such as certificates of deposit, are not intermingled with these bank-reported transactions.

The substitution of the foreign data begins with 1984 for Germany, 1987 for the Netherlands, 1989 for Italy, and 1990 for France. Over 1990–92, the change in claims was revised up \$7.7 billion for Germany, down \$1.7 billion for the Netherlands, down \$1.6 billion for France, and down \$273 million for Italy. At the end of 1992, the substitution of data from these four countries increased outstanding U.S. nonbank claims on foreigners by \$12.8 billion.

Related income receipts on U.S. nonbanking concerns' claims on foreigners are revised not only to reflect the enhanced coverage, but also to incorporate a change in methodology made possible by the new foreign source data. The components of the new source data substituted both this year and last year indicate that a greater weight should be given to Eurodollar deposit rates and deposit rates on foreign-currency-denominated deposits abroad than in the previous methodology. This change is discussed in the section on portfolio income.

Because of the greater difficulty in establishing comparability between U.S.-reported nonbanking concerns' liabilities to foreigners and counterparty claims of foreigners on the United States, it is not currently possible to substitute foreign source data on the liabilities side of the U.S. nonbanking concerns' account. The intermingling of securities transactions with banking transactions is the major problem preventing comparability.

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 is unknown. In addition, because the foreign data is substituted only on the claims side of the accounts, but not on the liabilities side, the true impact of the change on the statistical discrepancy is unknown. 

U.S. International Transactions, First Quarter 1993

By Howard Murad

The estimates in this article incorporate a number of major improvements, including changes in estimating methodologies and new source data. For a discussion of these changes, see "U.S. International Transactions, Revised Estimates for 1983-92" in this issue.

THE U.S. current-account deficit decreased to \$22.2 billion in the first quarter of 1993 from \$23.7 billion (revised) in the fourth quarter of 1992 (table A).¹ An increase in the deficit on goods and services was more than offset by a shift to a surplus from a deficit in investment income and a decrease in net unilateral transfers.

In the capital account, net recorded capital inflows were \$16.3 billion in the first quarter, compared with inflows of \$8.4 billion in the fourth. Purchases of foreign securities by U.S. residents were at record levels, and purchases

of U.S. securities by foreigners remained strong. The ability of borrowers to raise funds in the securities markets dampened the need for bank credit and Japanese banks retrenched further; these two factors resulted in sharp swings in bank claims and liabilities.

U.S. dollar in exchange markets

In the first quarter, the U.S. dollar appreciated 5 percent on a trade-weighted quarterly average basis against the currencies of the 10 industrial countries and 1 percent against the currencies of the 22 OECD countries plus the 4 newly industrialized countries in Asia (table B, chart 1).

The estimates for the first quarter of 1993 in this article differ from those contained in the news release on June 15. The change reflects the correction of an error in the seasonal adjustment factor for foreign direct investment income payments.

1. Quarterly estimates of 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.

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

[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ()	1991	1992	1991				1992				1993	Change: 1992 IV-1993 I
				I	II	III	IV	I	II	III	IV		
1	Exports of goods, services, and income (1)	708,489	730,460	175,371	177,018	175,687	180,416	182,211	181,454	182,038	184,759	184,939	180
2	Merchandise, excluding military (2)	416,937	440,138	101,333	104,206	103,764	107,634	108,347	108,306	109,493	113,992	111,627	-2,365
3	Services (3)	164,260	179,710	38,020	40,755	41,849	43,638	44,836	44,507	45,350	45,018	46,297	1,279
4	Income receipts on investments (11)	127,292	110,612	36,018	32,057	30,074	29,144	29,028	28,641	27,195	25,749	27,015	1,266
5	Imports of goods, services, and income (15)	-723,388	-763,965	-180,061	-179,133	-180,976	-183,221	-181,507	-191,697	-192,666	-198,098	-199,111	-1,013
6	Merchandise, excluding military (16)	-490,739	-536,276	-120,123	-120,525	-123,404	-126,687	-126,110	-133,107	-137,105	-139,954	-140,695	-741
7	Services (17)	-118,378	-123,299	-29,691	-29,461	-29,125	-30,103	-30,788	-30,856	-30,069	-31,589	-31,674	-85
8	Income payments on investments (25)	-114,272	-104,391	-30,247	-29,147	-28,447	-26,431	-24,609	-27,734	-25,492	-26,555	-26,742	-187
9	Unilateral transfers (29)	6,575	-32,895	14,096	3,884	-6,564	-4,839	-7,389	-8,010	-7,147	-10,348	-8,077	2,271
10	U.S. assets abroad, net (increase/capital outflow (-)) (33)	-59,974	-50,961	-5,555	-875	-15,672	-37,870	-1,029	-8,695	-10,798	-30,438	-3,313	27,125
11	U.S. official reserve assets, net (34)	5,763	3,901	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-983	-2,525
12	U.S. Government assets, other than official reserve assets, net (39)	2,905	-1,609	559	-419	3,224	-459	-275	-293	-305	-737	309	1,046
13	U.S. private assets, net (43)	-68,643	-53,253	-5,761	-1,470	-22,774	-38,637	303	-9,866	-12,445	-31,243	-2,639	28,604
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48)	83,439	129,579	-20	7,120	23,514	52,826	19,834	44,450	26,450	38,845	19,589	-19,256
15	Foreign official assets, net (49)	17,564	40,684	5,604	-4,924	3,855	13,029	21,124	21,008	-7,378	5,931	10,990	5,059
16	Other foreign assets, net (56)	65,875	88,895	-5,624	12,044	19,659	39,798	-1,290	23,442	33,828	32,914	8,600	-24,314
17	Allocations of special drawing rights (62)												
18	Statistical discrepancy (63)	-15,140	-12,218	-3,831	-8,014	4,011	-7,312	-12,120	-17,502	2,123	15,280	5,973	-9,307
19	Memorandum: Balance on current account (70)	-8,324	-66,400	9,406	1,769	-11,853	-7,644	-6,685	-18,253	-17,775	-23,687	-22,249	1,438

The appreciation of the dollar was entirely due to increases against European currencies, especially in January and February. For the quarter, the dollar appreciated 13 percent against the Italian lira, 8 percent against the Swiss franc, 7 percent against the British pound, and 5 percent each against the currencies of Germany, France, Belgium, and the Netherlands. In contrast, the dollar depreciated 1 percent against the Japanese yen and was unchanged against the Canadian dollar. The dollar's movement for the quarter masked pronounced weakness against the

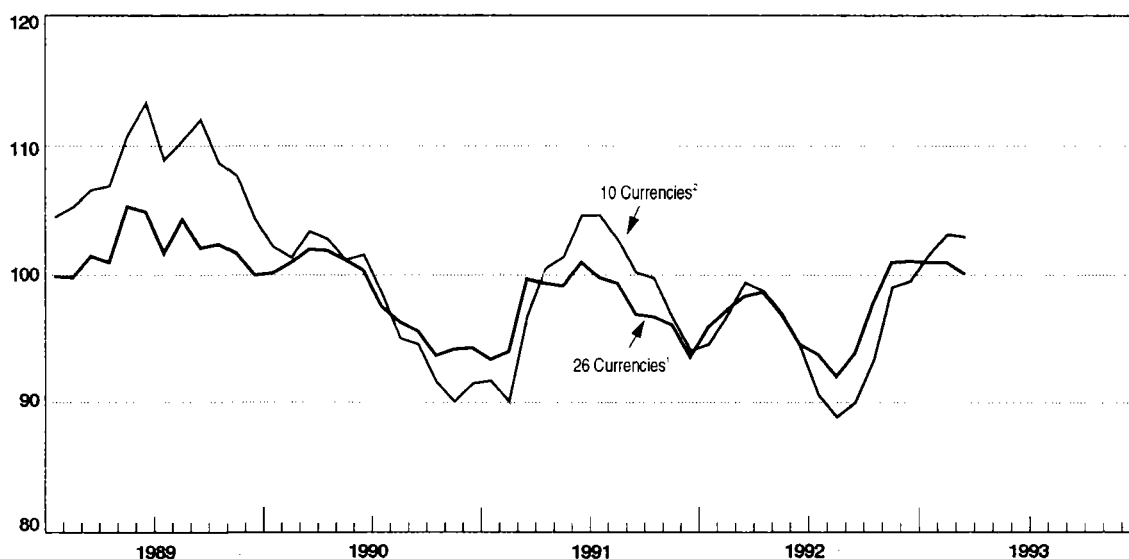
Japanese yen and the Canadian dollar in February and March.

The dollar's appreciation against major European currencies came as markets anticipated that economic growth would be stronger in the United States than in Europe. Information available in the first quarter—a sharp fourth-quarter increase in U.S. gross domestic product and a sharp boost in consumer confidence—suggested continued strong economic growth in the United States. In contrast, market participants viewed developments in Europe, particu-

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.

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

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

[December 1980=100]

	1992				1993	1992												1993		
	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	97.2	96.8	93.4	100.0	100.7	98.4	98.7	97.0	94.7	93.9	92.2	94.0	97.9	101.0	101.1	101.0	101.0	100.1		
Trade-weighted average against 10 currencies ²	97.0	96.8	90.0	97.4	102.6	99.5	98.8	97.1	94.5	90.8	89.1	90.2	93.5	99.1	99.6	101.6	103.2	103.0		
Selected currencies: ³																				
Canada	98.4	99.9	100.5	105.5	105.5	99.7	99.3	100.3	100.0	99.7	99.6	102.2	104.1	106.0	106.4	106.8	105.4	104.3		
European currencies:																				
Belgium	105.3	105.0	95.3	100.9	106.4	108.0	107.2	105.5	102.3	97.1	94.2	94.5	96.6	103.2	102.8	105.0	106.9	107.2		
France	121.1	119.5	108.9	115.7	121.7	123.9	122.5	119.8	116.3	110.5	107.9	108.4	110.6	117.9	118.5	120.2	122.1	122.9		
Germany	82.4	82.1	74.4	78.9	83.1	84.5	83.9	82.5	80.0	75.9	73.8	75.5	80.7	80.5	82.1	83.5	83.5	83.7		
Italy	130.6	130.0	121.2	146.0	165.6	133.8	132.1	130.5	127.4	120.2	117.6	125.9	140.8	146.6	150.7	159.7	167.2	169.8		
Netherlands	85.4	85.1	77.2	81.7	86.0	87.6	86.9	85.5	83.0	76.7	76.4	76.5	78.3	83.6	83.3	85.0	86.5	86.6		
Switzerland	81.7	83.0	73.1	78.0	84.5	84.7	85.3	83.7	80.0	74.9	72.8	71.7	74.0	80.2	79.8	82.9	85.2	85.4		
United Kingdom	132.7	130.0	123.5	149.1	159.0	136.2	133.7	129.8	126.6	122.4	120.8	127.2	142.0	153.8	151.4	153.2	163.1	160.6		
Japan	61.2	62.1	59.4	58.6	57.6	63.2	63.6	62.2	60.4	59.9	60.1	58.3	57.7	59.0	59.1	59.5	57.5	55.7		

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.

larly in Germany, as showing little prospect for any significant pickup in growth.

The dollar's depreciation against the Japanese yen occurred in February and March, when it became clear that the continued rise in Japan's current-account surplus would require a sharply lower dollar-yen exchange rate before a significant improvement could be expected.

The U.S. dollar's depreciation against the Canadian dollar occurred in February and March, when the U.S. dollar retreated from record highs reached against the Canadian dollar in the fourth quarter of 1992.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar depreciated 2 percent against the Taiwan dollar and less than 1 percent each against the South Korean won and the Singapore dollar. The U.S. dollar was unchanged against the Hong Kong dollar.

Current Account

The \$1.5 billion decrease in the balance on current account in the first quarter reflected a \$1.9 billion increase in the deficit on goods and services, a \$1.1 billion shift to a surplus from a deficit in investment income, and a \$2.3 billion decrease in net unilateral transfers (chart 2).

Goods and services

The deficit on goods and services increased to \$14.4 billion in the first quarter from \$12.5 billion in the fourth, as a \$3.1 billion increase in the deficit on merchandise was partly offset by a \$1.2 billion increase in the surplus on services.

Merchandise trade.—The merchandise trade deficit increased to \$29.1 billion in the first quarter from \$26.0 billion in the fourth. The increase in the deficit was due to a decrease in exports and an increase in imports.

Exports.—Exports decreased \$2.4 billion, or 2 percent, to \$111.6 billion in the first quarter; volume also decreased 2 percent (table C). The constant (1987) dollar share of total goods produced accounted for by exports has been nearly flat since the second quarter of 1991, partly reflecting weak economic activity in the economies of major trading partners, especially among industrial countries (chart 3).

Nonagricultural exports decreased \$1.8 billion, or 2 percent, to \$100.8 billion in the first quarter from a record \$102.6 billion in the fourth; volume decreased 1 percent. The decrease in value was widespread by commodity, but it was largest in the following categories: Capital goods (mainly in civilian aircraft and parts), industrial supplies and materials (mainly in nonmonetary gold and petroleum and products), and consumer goods (mainly in manufactured consumer nondurable goods). In contrast, exports of automotive products—mainly parts to U.S. plants in Canada and Mexico—increased sharply, re-

CHART 2

Components of the Balance on Current Account

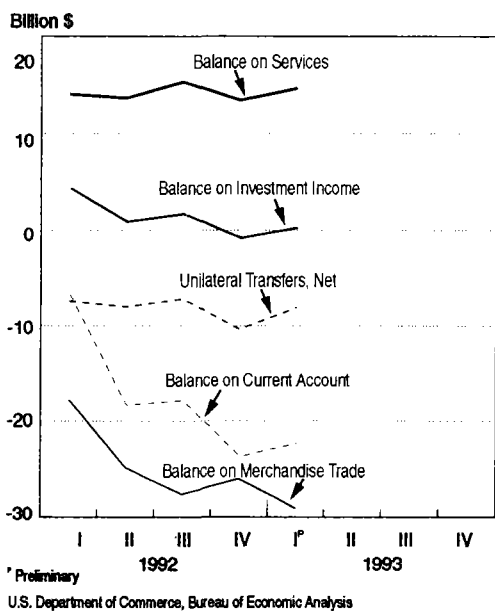


Table C.—U.S. Merchandise Trade, Current and Constant (1987) Dollars

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

	Current dollars							Constant (1987) dollars						
	1991	1992	1992				1993	1991	1992	1992				1993
			I	II	III	IV				I	II	III	IV	
Exports	416,937	440,138	108,347	108,306	109,493	113,992	111,627	388,230	415,495	101,532	101,949	103,595	108,419	106,395
Agricultural products	40,133	44,033	10,837	10,653	11,163	11,380	10,861	35,472	39,676	9,685	9,563	10,157	10,271	9,689
Nonagricultural products	376,804	396,105	97,510	97,653	98,330	102,612	100,766	352,758	375,819	91,847	92,386	93,438	98,148	96,706
Imports	490,739	536,276	126,110	133,107	137,105	139,954	140,695	457,172	510,259	120,556	126,688	129,653	133,362	136,698
Petroleum and products	51,751	51,589	10,473	13,105	14,298	13,713	12,754	49,180	51,142	11,807	12,899	13,276	13,160	13,369
Nonpetroleum products	438,988	484,687	115,637	120,002	122,807	126,241	127,941	407,992	458,982	108,749	113,789	116,377	120,202	123,329

flecting the strength of U.S. auto sales in recent months.

Agricultural exports decreased \$0.5 billion, or 5 percent, to \$10.9 billion in the first quarter; volume increased 6 percent. The decrease was concentrated in corn, in agricultural industrial supplies and materials, and in meat products and poultry. The decrease in corn was due mostly to reduced shipments to the Commonwealth of Independent States (comprising most republics of the former Soviet Union), following the termination in December of shipments under credit guarantee programs.

Imports.—Imports increased \$0.7 billion, or 1 percent, to a record \$140.7 billion in the first quarter; volume increased 3 percent (table C). The constant (1987) dollar share of domestic purchases of goods accounted for by imports has increased since the second quarter of 1991; an increase in the import share is typical during a business cycle expansion.

Nonpetroleum imports increased \$1.7 billion, or 1 percent, to \$127.9 billion in the first quarter; volume increased 3 percent. Nearly three-fourths of the increase was in automotive products—mostly in passenger cars and in trucks, buses, and special-purpose vehicles from Canada—reflecting strong U.S. sales of both passenger cars and light trucks by U.S. auto manufacturers. Sales

of Japanese transplant cars and of Japanese imported cars decreased for the third consecutive quarter. The remainder of the increase in nonpetroleum imports was in consumer goods (mainly artwork, antiques, and collectibles and jewelry) and in capital goods (mainly computers, peripherals, and parts).

Petroleum imports decreased \$1.0 billion, or 7 percent, to \$12.8 billion in the first quarter. The decrease was more than accounted for by a sharp drop—to \$16.43 from \$17.89—in the average price per barrel; the average number of barrels imported daily increased to 8.50 million from 8.39 million. The drop in prices reflected weak demand due to mild winter weather and weak economic conditions in the industrial countries. OPEC production continued at a high level; OPEC's share of world crude oil production reached a record 43 percent in the first quarter of 1993, compared with 41 percent in the first quarter of 1992.

Balances by area.—The deficit with the industrial countries decreased to \$16.3 billion in the first quarter from \$16.5 billion in the fourth. A shift to a surplus with Western Europe was partly offset by increases in the deficits with Canada and Japan.

The deficit with members of OPEC was unchanged at \$3.8 billion.

The deficit with all other countries increased to \$9.0 billion from \$5.7 billion. The surpluses with Latin America and Other Western Hemisphere and with Eastern Europe decreased, and the deficit with the developing countries in Asia increased.

Services.—The surplus on services increased to \$14.6 billion in the first quarter from \$13.4 billion in the fourth. Receipts increased \$1.3 billion, to \$46.3 billion, and payments increased \$0.1 billion, to \$31.7 billion.

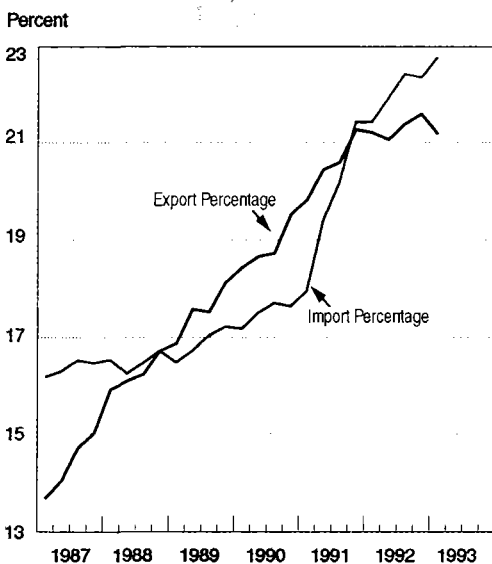
Travel receipts increased to \$13.8 billion from \$13.5 billion; an increase in overseas receipts was partly offset by decreases in receipts from Canada and Mexico. Travel payments increased to \$10.4 billion from \$10.1 billion; increases in U.S. overseas payments and in Canadian payments were partly offset by a decrease in payments to Mexico.

Passenger fare receipts increased to \$4.7 billion from \$4.4 billion, and passenger fare payments were unchanged at \$2.8 billion.

Other transportation receipts were unchanged at \$5.7 billion. Port expenditures increased 2 percent as a result of increased passenger traffic on foreign-flag airlines arriving at U.S. ports. Ocean freight receipts decreased, mainly because

CHART 3

Merchandise Exports as a Percent of Goods Production, and Merchandise Imports as a Percent of Domestic Purchases of Goods



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

of lower export tonnage carried by U.S.-flag vessels. Air freight receipts were unchanged. Other transportation payments decreased to \$5.8 billion from \$5.9 billion. Most of the decrease was in air freight payments, reflecting a decline in air freight import tonnage carried by foreign-flag airlines.

Receipts from foreigners for other private services increased to \$14.1 billion from \$13.8 billion. Payments to foreigners for other private services were unchanged at \$7.7 billion.

Transfers under U.S. military agency sales contracts increased to \$2.9 billion from \$2.5 billion. U.S. direct defense expenditures abroad decreased to \$3.3 billion from \$3.4 billion.

Investment income

The balance on investment income shifted to a surplus of \$0.3 billion in the first quarter from a deficit of \$0.8 billion in the fourth. Receipts of income on U.S. assets abroad increased more than payments of income on foreign assets in the United States.

Direct investment income.—Receipts of income on U.S. direct investment abroad increased to \$13.6 billion in the first quarter from \$11.2 billion in the fourth, reflecting an increase in operating earnings to \$13.3 billion from \$10.9 billion. The increase in operating earnings did not reflect a pickup in economic activity abroad, but rather a recovery in the earnings of manufacturing affiliates, which had been depressed in the fourth quarter by restructuring charges. An increase in operating earnings of finance affiliates also contributed to the rise in earnings.

Payments of income on foreign direct investment in the United States increased to \$2.0 billion from \$1.0 billion, reflecting higher earnings of European manufacturing affiliates; these higher earnings were partly offset by increased losses of Japanese banking and wholesale trade affiliates.

Portfolio investment income.—Receipts of income on other private investment abroad decreased to \$12.1 billion in the first quarter from \$12.7 billion in the fourth. Most of the decrease was in receipts on foreign bond holdings, reflecting earlier declines in holdings. U.S. Government income receipts decreased to \$1.3 billion from \$1.8 billion.

Payments of income on other private investment in the United States decreased to \$14.3 billion from \$15.2 billion. The decrease was due to lower payments to foreigners on their holdings of U.S. bonds. U.S. Government income payments increased to \$10.4 billion from \$10.3 billion.

Unilateral transfers

Net unilateral transfers were \$8.1 billion in the first quarter, down from \$10.3 billion in the fourth. U.S. Government grants more than accounted for the decrease.

Capital Account

Net recorded capital inflows were \$16.3 billion in the first quarter, up from inflows of \$8.4 billion in the fourth. The change in net capital flows was strongly affected by shifts in net private capital, particularly by movements in claims and liabilities reported by banks. Excluding banks' claims and liabilities, net private recorded flows shifted to outflows of \$5.9 billion in the first quarter from inflows of \$6.3 billion in the fourth, reflecting strong activity in securities. Net purchases of foreign securities by U.S. residents increased especially sharply, and net purchases of U.S. securities by foreigners remained strong, though reduced from the previous quarter.

The activity in securities transactions reflected broad investor interest in long-term obligations, particularly because short-term interest rates declined faster than long-term rates. Except for Germany, the differential between long-term and short-term rates favored long-term investments for major industrial countries (chart 4).

U.S. assets abroad

U.S. assets abroad increased \$3.3 billion in the first quarter, compared with a \$30.4 billion increase in the fourth. A shift to a decrease in U.S. claims reported by U.S. banks more than accounted for the change.

U.S. official reserve assets.—U.S. official reserve assets increased \$1.0 billion in the first quarter, in contrast to a decrease of \$1.5 billion in the fourth.

Claims reported by banks.—U.S. claims on foreigners reported by U.S. banks decreased \$33.9 billion in the first quarter, in contrast to an increase of \$3.5 billion in the fourth. The decrease, two-thirds of which was in interbank transactions, reflected both sluggish demand for bank credit and further retrenchment by banks in Japan. Persistent credit concerns by U.S. banks and further declines in already low interest rates in bond markets encouraged borrowers to seek funds in the securities markets rather than from banks.

Banks' claims payable in dollars decreased \$22.6 billion, in contrast to an increase of \$9.7 billion. Most of the decrease was in foreign-owned banks'

claims—both on their own foreign offices and on unaffiliated foreign banks—mainly reflecting decreases in claims on Japanese, West European, and Caribbean banking centers. Partly offsetting these reductions was an increase in claims by Canadian-owned banks on their own foreign offices in Canada.

Banks' domestic customers' claims decreased \$12.6 billion, in contrast to an increase of \$3.0 billion. The decrease was attributable to decreases in deposits, foreign commercial paper, and Eurodollar certificates of deposit.

Banks' own claims payable in foreign currencies increased \$1.3 billion, in contrast to a decrease of \$9.2 billion. Banks increased their lending to Japan and Caribbean banking centers.

Foreign securities.—Net U.S. purchases of foreign securities were a record \$26.6 billion in the first quarter, compared with \$17.4 billion in the fourth. U.S. purchases of foreign bonds more than accounted for the increase.

Net U.S. purchases of foreign bonds were a record \$18.7 billion in the first quarter, compared with \$5.5 billion in the fourth. New issues in the United States increased to \$10.2 billion from

\$7.9 billion; the increase was attributable to heavy borrowing by Canadian Provincial governments and government-owned companies. Net purchases of outstanding bonds were \$9.4 billion, in contrast to a net sales of \$0.8 billion. Three-fourths of the change was in increased purchases in Western Europe and Canada, which were encouraged by a more rapid rise in foreign bond prices than in U.S. bond prices.

Net U.S. purchases of foreign stocks were \$7.9 billion in the first quarter, compared with a record \$11.9 billion in the fourth. New issues in the United States were \$1.6 billion, compared with \$2.2 billion. Net purchases of outstanding stocks were \$6.4 billion, compared with \$9.6 billion. The slowdown in both new issues and outstanding stocks was concentrated in Western Europe; purchases of Japanese stocks increased \$1.0 billion.

Direct investment.—Net outflows for U.S. direct investment abroad were \$10.0 billion in the first quarter, compared with \$11.5 billion in the fourth. The decrease was more than accounted for by a reduction in intercompany debt outflows, mainly in U.S. parents' payables to affiliates in the United Kingdom. Also contributing to the decrease were reduced outflows to Other Western Hemisphere and a shift to inflows from Canada. Partly offsetting the reduction in intercompany debt outflows were increased outflows for reinvested earnings and a small increase in equity capital outflows.

Foreign assets in the United States

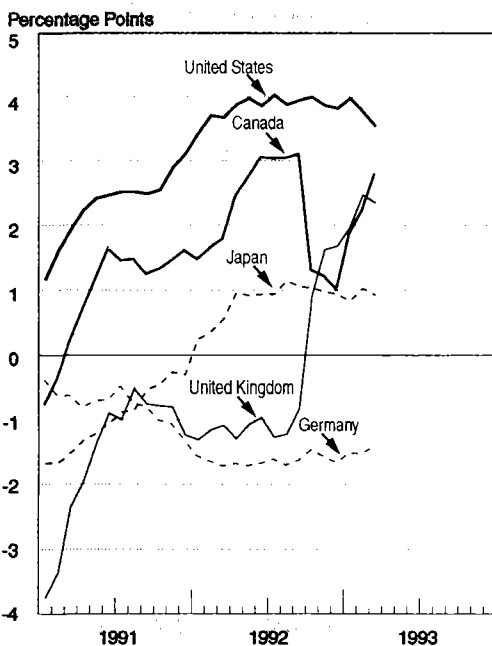
Foreign assets in the United States increased \$19.6 billion in the first quarter, compared with an increase of \$38.8 billion in the fourth. A shift to a decrease in U.S. bank-reported liabilities and a slowdown in foreign purchases of U.S. securities more than accounted for the change.

Foreign official assets.—Foreign official assets in the United States increased \$11.0 billion in the first quarter, compared with an increase of \$5.9 billion in the fourth (table D). Assets of industrial countries increased \$1.7 billion, compared with an increase of \$3.7 billion. Assets of OPEC members increased \$0.6 billion, compared with an increase of \$2.3 billion. Assets of non-OPEC developing countries increased \$8.7 billion, in contrast to a decrease of \$0.1 billion; most of the increase was by countries in Latin America and Asia. The accumulation of dollar assets by countries in Asia may have reflected these countries' desire to maintain their exchange rates against the U.S. dollar when the dollar fell against the Japanese yen.

CHART 4

Differentials in Selected Countries Between Long- and Short-Term Interest Rates

Plus (+) Indicates differentials in favor of long-term investment



1. Long-term interest rates less short-term interest rates for selected countries.
Data: OECD and Federal Reserve Board.

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

Liabilities reported by banks.—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, decreased \$22.0 billion in the first quarter, compared with a decrease of \$1.2 billion in the fourth. The first-quarter decrease reflected reduced interbank loan demand at U.S. banks, which in turn reduced the need for funding from abroad.

Banks' liabilities payable in dollars decreased \$28.4 billion in the first quarter, in contrast to an increase of \$8.4 billion in the fourth. The decrease was in foreign-owned banks' liabilities to their own foreign offices and to unaffiliated foreign banks, as well as in U.S.-owned banks' liabilities to their own foreign offices. Because of reduced domestic and international loan demand, U.S. banks had excess funds for paying down positions overseas.

Banks' liabilities payable in foreign currencies increased \$7.4 billion in the first quarter, in contrast to a decrease of \$11.3 billion in the fourth. The increase in positions was mostly with Japan and Western Europe.

U.S. Treasury securities.—Net foreign purchases of U.S. Treasury securities were \$14.2 billion in the first quarter, down from a record \$21.2 billion in the fourth. The pace of purchases slowed in every major area except Canada; despite the dropoff in most areas, first-quarter purchases remained strong. The dropoff from Western Europe was particularly sharp.

Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$10.6 billion in the first quarter, compared with \$12.5 billion in the fourth.

Net foreign purchases of U.S. stocks were \$3.6 billion, compared with \$4.0 billion. Neverthe-

less, activity was strong throughout the quarter as reflected in gross purchases and sales combined, which increased over 20 percent from the fourth quarter. Gross volume was strongest in February and March, when purchases by Western European investors, mainly from the United Kingdom and Switzerland, were especially heavy. The interest in U.S. stocks may have been partly related to an improved outlook for U.S. economic activity early in the year.

Net foreign purchases of U.S. bonds were \$7.0 billion, compared with \$8.5 billion. The decrease was more than accounted for by net purchases of U.S. federally sponsored agency bonds, which fell to \$1.2 billion from \$6.1 billion; the decline partly reflected the strong price appreciation in the corporate bond market and the greater risk associated with redemptions in U.S. agency bonds. New issues of bonds sold abroad by U.S. corporations increased to \$5.7 billion from \$4.8 billion, and transactions in outstanding bonds shifted to net purchases of \$0.2 billion from net sales of \$2.4 billion.

Direct investment.—Net inflows for foreign direct investment in the United States were \$5.8 billion in the first quarter, compared with \$3.1 billion in the fourth. Intercompany debt transactions shifted to net inflows of \$3.8 billion, in contrast to net outflows of \$0.1 billion. The shift reflected borrowing by manufacturing affiliates from parents in Western Europe and by finance affiliates from their Canadian parents. Net equity capital inflows were \$4.1 billion compared with \$5.5 billion, mostly reflecting reduced inflows from Western Europe and Japan. Reinvested earnings were unchanged at -\$2.1 billion.


Tables 1 through 10a follow. 

Table D.—Selected Transactions with Official Agencies

(Millions of dollars)

Line		1991	1992	1991				1992				1993	Change: 1992 IV- 1993 I
				I	II	III	IV	I	II	III	IV		
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	17,564	40,684	5,604	-4,924	3,855	13,029	21,124	21,008	-7,378	5,931	10,990	5,059
2	Industrial countries ¹	-8,399	16,193	-7,725	-3,941	-124	3,391	6,122	13,606	-7,200	3,665	1,680	-1,985
3	Members of OPEC ²	-4,882	5,857	953	-2,667	-4,390	1,222	2,583	-2,113	3,051	2,336	639	-1,697
4	Other countries	30,845	18,634	12,376	1,684	8,369	8,416	12,419	9,515	-3,229	-70	8,671	8,741
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	5,763	3,901	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-983	-2,525
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: ³												
6	Foreign drawings, or repayments (-), net												
6a	Drawings	40	143	40				143				470	470
6b	Repayments	-40	-143	-40				-143				-470	-470

^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. Beginning in January 1993, excludes Ecuador.

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

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	81,996	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	411	450	544	615	699	975	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 ⁶	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	-4,784	-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 ⁶	-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	-469	-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	-9,613
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	-7,478
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 .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	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	-2,289	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	1,414	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	564	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
64	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 goods and services (lines 64 and 65)	3,508	4,195	3,370	4,210	6,022	4,664	2,940	2,604	250	91	2,254	-1,303	-5,443	1,900
67	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
68	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
69	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	-9,613

Transactions
of dollars]

1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	Line
148,484	157,936	172,090	184,655	220,516	287,965	344,440	380,928	361,436	350,776	389,942	378,301	396,976	443,152	552,491	633,859	688,806	708,489	730,460	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	362,116	389,303	416,937	440,138	2
22,591	25,497	27,971	31,485	36,353	39,692	47,584	57,354	64,079	64,199	70,960	72,896	86,135	97,816	109,986	126,839	148,302	164,260	179,710	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	8,587	9,698	10,545	11,015	4
4,032	4,697	5,742	6,150	7,183	8,441	10,588	12,913	12,393	10,947	¹⁷ 17,177	17,762	20,385	23,563	29,434	36,250	43,007	48,384	53,861	5
1,104	1,039	1,229	1,366	1,603	2,156	2,591	3,111	3,174	3,610	¹⁷ 4,067	4,411	5,582	7,003	8,976	10,613	15,296	15,854	17,353	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	20,533	21,954	22,326	22,773	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	13,818	17,069	18,479	20,238	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	28,369	30,366	36,450	40,608	47,982	53,601	9
419	446	489	557	620	520	398	517	576	666	714	878	595	526	664	587	668	690	869	10
27,587	25,351	29,375	32,354	42,088	63,834	72,606	86,529	86,200	84,778	99,056	89,489	87,497	95,129	122,275	144,904	151,201	127,924	110,612	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	55,368	59,177	49,766	49,888	12
7,356	7,644	9,043	11,057	14,788	23,356	32,898	50,300	58,160	¹⁷ 53,418	63,248	54,360	50,235	51,738	65,136	83,883	81,512	69,507	53,687	13
1,074	1,112	1,332	2,295	2,562	2,295	2,562	3,680	4,118	4,832	5,227	5,499	6,413	5,311	6,703	5,653	10,512	8,019	7,038	14
-137,274	-132,745	-162,109	-193,764	-229,870	-281,657	-333,774	-364,196	-355,804	-377,495	-469,658	-479,221	-523,004	-587,408	-654,694	-709,391	-746,839	-723,388	-763,965	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	-498,336	-490,739	-536,276	16
-21,379	-21,996	-24,570	-27,640	-32,189	-36,689	-41,491	-45,503	-51,749	-54,894	-67,668	-72,818	-79,842	-90,240	-97,851	-101,935	-117,650	-118,378	-123,299	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	-14,950	-15,604	-15,313	-17,531	-16,396	-13,766	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	-35,322	-39,872	19
-2,095	-2,263	-2,568	-2,748	-2,896	-3,184	-3,607	-4,487	-4,772	-6,003	¹⁷ -5,735	-6,444	-6,505	-7,283	-7,729	-8,248	-10,530	-10,012	-10,943	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	-20,659	-23,401	-23,297	-23,454	21
-346	-472	-482	-504	-671	-831	-724	-650	-795	-941	-1,164	-1,165	-1,392	-1,844	-2,585	-2,528	-3,168	-4,203	-4,986	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	-19,898	-23,753	-27,035	-27,988	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	-2,114	-2,290	24
-12,084	-12,564	-13,311	-14,217	-21,680	-32,961	-42,532	-53,626	-56,412	-53,700	-69,572	-68,314	-74,736	-87,403	-109,653	-130,091	-130,853	-114,272	-104,391	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	-6,507	-2,970	2,993	-1,630	26
-6,491	-5,788	-5,681	-5,841	-8,795	-15,481	-21,214	-29,415	-35,187	-30,501	-39,694	-37,972	-43,053	-53,760	-66,245	-85,220	-87,106	-75,576	-61,582	27
-4,262	-4,542	-4,520	-5,542	-8,674	-11,122	-12,684	-17,313	-19,282	-18,993	-21,155	-23,129	-24,625	-26,218	-31,715	-38,364	-40,777	-41,689	-41,179	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	-24,965	-26,092	-33,827	6,575	-32,895	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	-10,876	-17,434	24,073	-14,688	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	-2,516	-2,934	-3,461	-3,735	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	-11,958	-12,700	-13,459	-14,037	-14,473	32
-34,745	-39,703	-51,269	-34,785	-61,130	-66,054	-86,967	-114,147	-122,335	-58,735	-29,654	-34,687	-91,260	-61,254	-91,423	-129,331	-44,132	-59,974	-50,961	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	3,901	34
-172	-66	-78	-121	1,249	-1,136	-16	-1,824	-1,371	-66	-979	-897	-246	-509	127	-535	-192	-177	2,316	35
-1,265	-466	-2,212	-294	4,231	-1,89	-1,667	-2,491	-2,552	-4,434	-995	908	1,501	2,070	1,025	471	731	-367	-2,892	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	4,277	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	1,259	2,307	2,905	-1,609	39
-5,001	-5,941	-6,943	-6,445	-7,470	-7,697	-9,860	-9,674	-10,063	-9,967	-9,593	-7,657	-9,084	-6,506	-7,680	-5,590	-8,430	-12,829	-7,140	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	6,723	10,867	16,735	5,596	41
541	-9	133	33	-131	25	242	164	-360	-51	-379	117	973	-113	277	125	-131	-1,001	-65	42
-33,643	-35,380	-44,496	-30,717	-57,202	-61,176	-73,651	-103,875	-111,239	-52,533	-21,035	-28,009	-89,551	-71,408	-90,477	-105,297	-44,280	-68,643	-53,253	43
-9,052	-14,244	-11,949	-11,890	-16,056	-25,222	-19,222	-9,624	¹⁷ 9,991	-4,889	-10,948	-13,401	-17,090	-27,181	-15,448	-36,834	-27,109	-29,113	-34,791	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	-44,740	-47,961	45
-3,221	-1,357	-2,296	-1,940	-3,853	-5,014	-4,023	-4,377	6,823	-10,954	5,796	-5,804	-8,215	3,143	-13,256	11,767	-4,433	1,932	4,551	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	-53,927	-58,160	16,027	3,278	24,948	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	213,571	105,173	83,439	129,579	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	8,503	34,198	17,564	40,684	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	16,147	22,403	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	14,846	18,454	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	3,949	52
301	1,517	4,627	1,400	2,476	-40	615	-338	605	602	739	844	2,195	-2,326	-467	160	2,156	1,542	2,542	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	3,365	-1,484	16,427	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	-688	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	205,068	70,975	65,875	88,895	56
4,760	2,603	4,347	7,897	11,877	16,918	25,195	¹⁷ 12,464	10,457	10,457	24,748	20,010	35,623	58,219	57,278	67,736	48,014	23,975	2,378	57
697	2,590	2,783	534	¹⁶ 2,176	¹⁶ 4,960	¹⁶ 2,645	¹⁶ 2,927	¹⁶ 7,027	¹⁶ 8,689	23,001	20,433	3,609	-7,643	20,239	29,618	-2,534	18,826	36,89	

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Not seasonally adjusted											
		1986				1987				1988			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	97,581	100,702	97,417	101,276	102,250	109,345	111,189	120,368	131,846	137,505	137,525	145,615
2	Merchandise, adjusted, excluding military ²	54,037	58,017	53,730	57,560	57,646	61,683	61,614	69,265	77,006	81,222	77,852	84,150
3	Services ³	20,336	20,492	23,061	22,246	22,896	24,127	26,263	24,529	25,603	26,860	30,062	27,462
4	Transfers under U.S. military agency sales contracts ⁴	1,908	1,955	2,120	2,566	3,113	3,235	2,584	2,174	2,448	2,536	2,534	1,771
5	Travel	4,432	4,925	6,272	4,755	4,756	5,827	7,288	5,691	5,933	7,117	9,201	7,182
6	Passenger fares	1,135	1,267	1,856	1,325	1,325	1,784	2,231	1,664	1,820	2,233	2,930	1,993
7	Other transportation	3,823	3,912	4,061	3,987	4,023	4,251	4,516	4,545	4,733	4,917	4,945	4,861
8	Royalties and license fees ⁵	1,704	1,912	1,926	2,385	2,187	2,322	2,448	2,958	2,608	2,815	2,804	3,575
9	Other private services ⁵	17 7,174	6,370	6,697	7,072	7,390	6,585	7,020	7,375	7,937	7,063	7,460	7,906
10	U.S. Government miscellaneous services	161	151	129	155	103	124	177	122	124	179	189	173
11	Income receipts on U.S. assets abroad	23,208	22,193	20,626	21,470	21,708	23,535	23,312	26,574	29,237	29,423	29,611	34,004
12	Direct investment receipts	8,374	8,052	6,501	7,923	8,322	9,679	8,972	11,107	11,894	13,178	11,325	14,038
13	Other private receipts	13,251	12,843	11,988	12,153	12,002	12,577	12,835	14,324	14,618	15,038	16,962	18,518
14	U.S. Government receipts	1,583	1,298	2,137	1,394	1,384	1,279	1,505	1,143	2,725	1,207	1,323	1,447
15	Imports of goods, services, and income	-123,119	-131,765	-133,633	-134,486	-132,733	-146,223	-151,855	-156,597	-154,548	-163,085	-165,999	-171,062
16	Merchandise, adjusted, excluding military ²	-87,114	-92,674	-92,524	-96,113	-93,587	-101,248	-104,400	-110,530	-107,442	-111,540	-110,605	-117,602
17	Services ³	-17,778	-19,846	-22,966	-19,252	-19,193	-23,314	-25,199	-22,534	-22,219	-24,989	-27,111	-23,533
18	Direct defense expenditures	-3,434	-3,510	-3,320	-3,467	-3,613	-3,608	-3,788	-3,942	-3,831	-3,868	-3,851	-4,054
19	Travel	-5,045	-6,445	-8,879	-5,544	-5,521	-8,221	-9,302	-6,266	-6,293	-8,498	-10,388	-6,935
20	Passenger fares	-1,409	-1,595	-2,031	-1,469	-1,489	-1,899	-2,248	-1,648	-2,008	-2,008	-2,320	-1,753
21	Other transportation	-3,913	-4,107	-4,428	-4,267	-3,808	-4,410	-4,605	-4,965	-4,847	-4,996	-4,898	-4,793
22	Royalties and license fees ⁵	-317	-355	-357	-362	-380	-462	-456	-547	-600	-637	-660	-689
23	Other private services ⁵	17 -3,213	-3,446	-3,475	-3,767	-4,004	-4,278	-4,262	-4,628	-4,532	-4,524	-4,464	-4,846
24	U.S. Government miscellaneous services	-446	-389	-476	-376	-379	-436	-540	-538	-468	-459	-530	-463
25	Income payments on foreign assets in the United States	-18,227	-19,245	-18,143	-19,121	-19,953	-21,661	-22,256	-23,533	-24,887	-26,556	-28,284	-29,926
26	Direct investment payments	-1,487	-2,640	-1,440	-1,491	-2,024	-1,989	-2,337	-1,075	-2,754	-3,293	-2,958	-2,688
27	Other private payments	-10,618	-10,548	-10,508	-11,379	-11,477	-13,169	-13,392	-15,722	-14,899	-15,533	-17,093	-18,720
28	U.S. Government payments	-6,122	-6,057	-6,195	-6,251	-6,452	-6,503	-6,527	-6,736	-7,234	-7,730	-8,233	-8,518
29	Unilateral transfers, net	-5,203	-6,118	-6,351	-6,504	-5,224	-5,283	-5,525	-7,020	-6,008	-5,374	-5,685	-7,898
30	U.S. Government grants ⁴	-2,102	-3,274	-3,481	-3,010	-2,111	-2,275	-2,241	-3,660	-2,300	-1,974	-2,383	-3,849
31	U.S. Government pensions and other transfers	-456	-511	-435	-794	-496	-460	-527	-737	-501	-592	-536	-871
32	Private remittances and other transfers ⁶	-2,645	-2,333	-2,434	-2,700	-2,616	-2,547	-2,757	-2,623	-3,208	-2,808	-2,766	-3,177
33	U.S. assets abroad, net (increase/capital outflow (-))	-12,097	-22,492	-27,172	-29,500	12,977	-25,078	-23,426	-25,726	5,745	-21,310	-47,618	-28,240
34	U.S. official reserve assets, net ⁷	-115	16	280	132	1,956	3,419	32	3,741	1,503	39	-7,380	1,925
35	Gold												
36	Special drawing rights	-274	-104	163	-31	76	-171	-210	-205	155	180	-35	-173
37	Reserve position in the International Monetary Fund	344	366	508	283	606	335	407	722	446	69	202	307
38	Foreign currencies	-185	-246	-391	-120	1,274	3,255	-165	3,225	901	-210	-7,547	1,791
39	U.S. Government assets, other than official reserve assets, net	-381	-158	-1,576	93	-121	-92	289	929	-1,675	-820	1,988	3,474
40	U.S. credits and other long-term assets	-1,826	-1,637	-4,265	-1,356	-978	-2,118	-2,067	-1,343	-2,814	-2,021	-1,458	-1,388
41	Repayments on U.S. credits and other long-term assets ⁸	1,423	1,436	1,736	1,494	1,010	1,867	2,360	2,388	1,031	1,177	3,386	4,776
42	U.S. foreign currency holdings and U.S. short-term assets, net	22	43	953	-44	-153	159	-4	-116	108	23	60	86
43	U.S. private assets, net	-11,601	-22,350	-25,875	-29,725	11,141	-28,406	-23,748	-30,396	5,917	-20,528	-42,227	-33,639
44	Direct investment	-9,030	-7,102	-4,088	3,131	-6,107	-6,926	-7,222	-6,927	-5,438	-3,268	-6,843	101
45	Foreign securities	-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056	-4,539	1,333	-1,592	-3,047
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,557	-537	-3,059	-3,062	-1,240	1,680	1,493	1,210	-87	-7,210	-3,755	-2,204
47	U.S. claims reported by U.S. banks, not included elsewhere	4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,860	-22,623	15,982	-11,383	-30,037	-28,489
48	Foreign assets in the United States, net (increase/capital inflow (+))	38,446	50,608	70,772	63,364	38,157	52,402	78,203	61,210	24,569	65,440	51,904	77,576
49	Foreign official assets in the United States, net	2,712	15,918	15,789	1,229	14,199	10,445	764	19,980	24,925	6,006	-1,974	10,801
50	U.S. Government securities	3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776	27,568	6,055	-3,197	12,624
51	U.S. Treasury securities ⁹	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120	27,730	5,853	-3,769	11,927
52	Other ¹⁰	-177	-644	-276	-117	-62	256	714	656	-162	202	572	697
53	Other U.S. Government liabilities ¹¹	423	1,081	1,153	-462	-1,115	-1,228	-131	148	-48	-442	-155	178
54	U.S. liabilities reported by U.S. banks, not included elsewhere	-1,131	1,472	3,043	-2,197	3,543	615	-35	-205	-1,751	810	1,886	-1,264
55	Other foreign official assets ¹²	359	-531	-302	-410	-360	-283	-625	261	-844	-417	-508	-737
56	Other foreign assets in the United States, net	35,734	34,690	54,984	62,135	23,957	41,958	77,439	41,231	-356	59,435	53,878	66,775
57	Direct investment	3,420	5,923	8,929	17,351	12,796	9,029	20,894	15,500	8,021	14,020	13,962	21,276
58	U.S. Treasury securities	5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	449	5,911	5,473	3,443	5,412
59	U.S. securities other than U.S. Treasury securities	18,730	22,752	17,107	12,380	18,372	15,960	14,888	2,423	9,702	9,702	7,464	6,764
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-1,933	-1,131	1,122	-699	2,153	1,045	109	-444	1,535	139	2,822	1,130
61	U.S. liabilities reported by U.S. banks, not included elsewhere	9,697	3,326	29,580	37,180	-6,538	18,355	46,595	30,614	-18,246	30,101	26,187	32,193
62	Allocations of special drawing rights												
63	Statistical discrepancy (sum of above items with sign reversed)	4,392	9,065	-1,033	5,849	-15,426	14,837	-8,586	7,765	-1,604	-13,177	29,873	-15,992
64	Memoranda:												
65	Balance on merchandise trade (lines 2 and 16)	-33,077	-34,657	-38,794	-38,553	-35,941	-39,565	-42,786	-41,265	-30,436	-30,318	-32,753	-33,452
66	Balance on services (lines 3 and 17)	2,558	646	95	2,993	3,703	813	1,064	1,996	3,384	1,871	2,952	3,928
67	Balance on goods and services (lines 64 and 65)	-30,519	-34,011	-38,699	-35,560	-32,238	-38,752	-41,722	-39,270	-27,052	-28,447	-29,801	-29,524
68	Balance on investment income (lines 11 and 25)	4,981	2,948	2,483	2,350	1,755	1,873	1,056	3,041	4,350	2,867	1,327	4,077
69	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-25,538	-31,063	-36,216	-33,210	-30,483	-36,779	-40,666	-36,229	-22,702	-25,580	-28,474	-25,447
70	Unilateral transfers, net (line 29)	-5,203	-6,118	-6,351	-6,504	-5,224	-5,283	-5,525	-7,020	-6,008	-5,374	-5,685	-7,898
71	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-30,741	-37,181	-42,567	-39,714	-35,707	-42,161	-46,191	-43,249	-28,711	-30,954	-34,159	-33,345

See footnotes on page 87.

Transactions—Continued
of dollars]

Not seasonally adjusted																	Line
1989				1990				1991				1992				1993	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I ^a	
153,380	161,408	156,780	162,291	167,596	172,008	168,603	180,598	175,681	178,108	174,162	180,538	182,476	182,880	180,212	184,892	184,995	1
88,557	94,085	87,027	92,447	96,316	99,585	92,919	100,483	101,798	106,555	100,396	108,188	109,230	110,864	105,626	114,418	112,125	2
29,550	30,357	34,541	32,391	34,046	35,369	40,005	38,882	37,164	39,750	44,645	42,701	43,628	43,436	48,351	44,295	45,008	3
2,150	2,126	2,479	1,831	2,111	2,274	2,879	2,433	2,634	2,531	2,438	2,942	3,053	2,744	2,695	2,523	2,871	4
7,563	8,653	11,015	9,020	9,289	10,541	12,466	10,712	9,544	12,033	14,735	12,072	12,128	13,446	15,839	12,448	12,305	5
2,260	2,473	3,375	2,505	3,192	3,663	4,526	3,917	3,094	3,818	5,034	3,908	3,989	4,133	5,165	4,066	4,241	6
5,022	5,193	5,082	5,236	5,316	5,319	5,651	5,668	5,331	5,497	5,733	5,766	5,566	5,668	5,788	5,751	5,622	7
3,178	3,301	3,307	4,032	3,680	4,072	4,228	5,089	4,207	4,475	4,395	5,403	4,787	4,893	5,026	5,532	4,726	8
9,221	8,464	9,141	9,623	10,313	9,300	10,084	10,911	12,155	11,253	12,097	12,478	13,965	12,276	13,534	13,825	15,066	9
155	146	143	144	145	200	170	153	200	145	213	132	139	275	304	151	178	10
35,273	36,966	35,212	37,453	37,234	37,054	35,680	41,233	36,719	31,803	29,121	29,649	29,618	28,581	26,235	26,179	27,862	11
13,646	14,203	12,785	14,734	14,960	15,200	13,196	15,822	14,797	12,514	10,396	12,959	13,484	13,222	11,500	11,682	14,361	12
20,477	21,775	20,559	21,072	20,196	20,019	20,448	20,849	19,220	17,612	16,682	15,993	14,415	13,828	12,742	12,702	12,102	13
1,150	988	1,869	1,647	2,079	1,835	2,036	4,562	2,703	1,677	2,043	1,597	1,719	1,531	1,993	1,795	1,399	14
-168,095	-180,929	-180,296	-180,071	-177,147	-184,197	-191,787	-193,707	-173,637	-179,510	-185,089	-185,152	-175,223	-191,618	-197,030	-200,094	-191,355	15
-113,925	-120,776	-119,217	-123,447	-119,793	-121,452	-125,259	-131,832	-116,350	-119,761	-124,453	-130,175	-122,828	-131,671	-138,176	-143,601	-136,042	16
-22,864	-25,889	-28,365	-24,817	-25,805	-29,458	-32,932	-29,455	-27,646	-30,201	-31,660	-28,871	-28,431	-31,789	-32,784	-30,294	-29,242	17
-3,946	-3,908	-3,722	-3,736	-4,006	-3,910	-4,463	-5,152	-5,165	-3,933	-3,602	-3,697	-3,624	-3,471	-3,312	-3,359	-3,254	18
-6,438	-8,827	-10,749	-7,404	-7,267	-10,288	-11,935	-7,859	-6,770	-9,816	-10,862	-7,874	-8,057	-10,976	-12,153	-8,687	-8,347	19
-1,739	-2,162	-2,559	-1,789	-2,170	-2,782	-3,224	-2,354	-2,033	-2,641	-2,884	-2,455	-2,370	-2,821	-3,118	-2,634	-2,456	20
-4,911	-5,128	-5,319	-5,301	-5,552	-5,613	-6,033	-5,203	-5,604	-5,763	-6,082	-5,848	-5,722	-5,618	-6,161	-5,953	-5,759	21
-610	-636	-572	-710	-724	-707	-809	-928	-948	-1,052	-1,104	-1,098	-1,316	-1,078	-1,478	-1,113	-1,077	22
-4,789	-4,790	-4,959	-5,361	-5,624	-5,663	-5,958	-6,509	-6,654	-6,507	-6,508	-7,365	-6,849	-7,195	-5,957	-7,986	-7,741	23
-431	-439	-486	-515	-463	-494	-510	-451	-472	-489	-618	-535	-493	-631	-605	-562	-607	24
-31,306	-34,264	-32,714	-31,807	-31,549	-33,288	-33,597	-32,420	-29,641	-29,549	-28,976	-26,106	-23,964	-28,158	-26,070	-26,199	-26,072	25
-1,841	-2,813	-1,949	96	-493	-1,371	-1,776	669	1,438	150	-610	2,016	2,005	-1,720	-1,259	-655	-1,348	26
-20,228	-21,925	-20,995	-22,072	-21,133	-21,824	-21,561	-22,588	-20,512	-19,301	-17,850	-17,913	-15,793	-16,113	-14,472	-15,204	-14,314	27
-9,237	-9,526	-9,770	-9,831	-9,923	-10,093	-10,260	-10,501	-10,567	-10,397	-10,516	-10,209	-10,175	-10,325	-10,339	-10,340	-10,410	28
-6,078	-5,360	-6,398	-8,256	-6,815	-7,319	-7,235	-12,458	13,964	4,351	-6,444	-5,297	-7,364	-7,588	-7,043	-10,900	-7,944	29
-2,366	-1,959	-2,775	-3,776	-2,739	-3,536	-3,151	-8,008	18,336	8,228	-2,343	-148	-2,788	-3,234	-2,783	-5,883	-3,412	30
-597	-485	-582	-579	-652	-579	-658	-1,046	-688	-599	-686	-1,478	-646	-929	-811	-1,348	-672	31
-3,116	-2,915	-3,042	-3,627	-3,425	-3,203	-3,426	-3,405	-3,675	-3,277	-3,415	-3,671	-3,930	-3,425	-3,448	-3,669	-3,860	32
-43,308	-162	-42,549	-43,312	43,658	-31,864	-31,586	-24,339	-7,064	-2,912	-17,372	-32,626	-2,136	-10,635	-12,203	-25,987	-4,971	33
-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-983	34
-188	68	-211	-204	-247	-216	363	-93	31	-190	6	-23	-172	-168	-173	2,829	-140	36
316	-159	337	-23	234	493	8	-4	-341	72	-114	17	111	1	-118	-2,685	-228	37
-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995	-43	1,132	3,986	1,232	-996	1,631	2,243	1,398	-615	38
893	-284	607	42	-703	-834	4,176	629	-504	3,249	-469	-344	-364	-364	-234	-667	309	39
-1,007	-1,174	-2,136	-1,274	-1,869	-2,016	-1,349	-3,195	-1,979	-1,056	-8,717	-1,077	-1,548	-1,232	-1,890	-2,470	-1,049	40
1,894	834	2,772	1,223	1,240	1,169	1,044	7,414	2,665	755	12,436	880	1,286	1,002	1,430	1,878	1,653	41
6	56	-29	93	-74	13	-28	-43	-57	-203	-470	-272	-83	-133	225	-75	-295	42
-40,201	12,217	-37,160	-40,153	47,538	-31,401	-32,993	-27,424	-7,341	-3,422	-24,498	-33,383	-735	-11,735	-13,921	-26,862	-4,297	43
-12,327	-8,692	-9,579	-6,237	-9,683	-4,547	-17,246	4,367	-13,455	-703	-9,725	-5,231	-15,376	-8,803	-3,504	-7,108	-11,640	44
-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111	-9,668	-11,995	-12,534	-10,543	-8,493	-8,276	-13,787	-17,405	-26,578	45
1,361	3,256	3,962	3,188	6,942	-839	-5,194	-5,342	1,721	2,122	594	-2,505	5,339	1,294	-3,214	1,132	n.a.	46
-27,010	23,844	-22,394	-32,600	58,859	-14,978	-9,516	-18,338	14,061	7,154	-2,833	-15,104	17,795	4,050	6,584	-3,481	33,921	47
67,475	1,446	74,321	70,328	-29,468	35,081	52,944	46,616	-403	7,856	24,226	51,760	19,245	45,117	27,186	38,031	19,027	48
7,700	-5,115	13,060	-7,142	-6,387	6,259	14,077	20,249	5,604	-4,924	3,855	13,029	21,124	21,008	-7,378	5,931	10,990	49
5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391	126	-3,764	6,095	13,690	15,380	12,939	589	-6,505	1,749	50
4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683	155	-3,545	5,621	12,615	14,916	11,240	-323	-7,379	1,039	51
721	-97	190	569	-521	346	134	708	-29	-219	474	1,075	464	1,699	912	874	710	52
-307	314	-338	492	-161	1,212	-268	1,373	804	242	772	-277	58	678	864	943	-210	53
2,197	3,823	-211	-833	598	1,240	2,141	-594	3,908	-1,517	-3,107	-768	5,573	7,466	-7,831	11,219	8,046	54
455	572	643	165	-126	-274	-265	-921	766	115	95	383	113	-75	-1,000	274	1,404	55
59,776	6,560	61,262	77,471	-23,081	28,823	38,867	26,367	-6,007	12,780	20,370	38,732	-1,879	24,109	34,565	32,100	8,038	56
18,149	15,592	11,659	22,337	15,542	14,572	9,049	8,852	4,759	12,755	-744	7,206	-4,702	3,037	1,765	2,278	5,272	57
9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044	4,739	13,461	-1,196	1,822	623	10,168	4,870	21,232	14,179	58
8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041	5,023	14,872	10,310	4,939	4,613	10,453	2,730	12,478	10,635	59
5,531	-189	-1,934	2,157	1,026	813	4,728	966	-2,013	-1,377	2,198	493	926	979	1,553	-2,717	n.a.	60
17,991	-20,697	28,723	37,365	-39,069	9,467	27,420	18,552	-18,514	-26,931</								

Table 1.—U.S. International
[Millions]

Line	(Credits +; debits -) ¹	Seasonally adjusted											
		1986				1987				1988			
		I	II	III	IV	I	II	III	IV	I	II	III	IV
1	Exports of goods, services, and income	97,573	99,864	98,781	100,761	101,750	108,301	113,203	119,897	131,210	136,206	140,004	145,071
2	Merchandise, adjusted, excluding military ²	53,536	56,828	55,645	57,335	56,696	60,202	64,217	69,093	75,655	79,542	80,941	84,092
3	Services ³	20,884	20,773	21,823	22,659	23,393	24,537	24,766	25,118	26,370	27,350	28,187	28,080
4	Transfers under U.S. military agency sales contracts ⁴	1,908	1,955	2,120	2,566	3,113	3,235	2,584	2,174	2,449	2,536	2,534	1,771
5	Travel	5,004	4,820	5,250	5,313	5,340	5,774	6,096	6,353	6,711	7,138	7,722	7,863
6	Passenger fares	1,349	1,222	1,511	1,503	1,544	1,749	1,809	1,900	2,109	2,227	2,365	2,276
7	Other transportation	3,682	3,690	3,994	4,016	4,066	4,232	4,443	4,594	4,765	4,911	4,866	4,914
8	Royalties and license fees ⁵	1,820	1,962	2,013	2,132	2,325	2,379	2,564	2,645	2,771	2,895	2,940	3,193
9	Other private services ⁵	17 6,732	6,791	6,808	6,982	6,896	7,036	7,125	7,311	7,416	7,471	7,588	7,892
10	U.S. Government miscellaneous services	189	133	127	147	109	132	145	141	149	172	172	171
11	Income receipts on U.S. assets abroad	23,153	22,263	21,313	20,767	21,661	23,562	24,220	25,686	29,185	29,314	30,876	32,899
12	Direct investment receipts	8,324	7,973	7,349	7,203	8,310	9,583	10,034	10,153	11,861	12,967	12,709	12,899
13	Other private receipts	13,251	12,843	11,988	12,153	12,002	12,577	12,835	14,324	14,618	15,038	16,962	18,518
14	U.S. Government receipts	1,578	1,447	1,976	1,411	1,349	1,402	1,351	1,209	2,706	1,309	1,205	1,482
15	Imports of goods, services, and income	-127,372	-129,740	-131,237	-134,657	-137,324	-144,459	-149,245	-156,381	-159,484	-161,217	-163,421	-170,574
16	Merchandise, adjusted, excluding military ²	-89,220	-91,743	-92,801	-94,661	-96,023	-100,648	-104,412	-108,682	-109,963	-110,836	-110,901	-115,489
17	Services ³	-19,807	-19,005	-20,346	-20,686	-21,155	-22,431	-22,665	-23,990	-24,344	-24,137	-24,387	-24,987
18	Direct defense expenditures	-3,434	-3,510	-3,320	-3,467	-3,613	-3,608	-3,788	-3,942	-3,831	-3,868	-3,851	-4,054
19	Travel	-6,566	-5,730	-6,732	-6,884	-7,094	-7,360	-7,187	-7,668	-7,990	-7,692	-8,081	-8,351
20	Passenger fares	-1,657	-1,528	-1,636	-1,683	-1,741	-1,821	-1,836	-1,886	-1,932	-1,917	-1,878	-2,003
21	Other transportation	-4,131	-4,009	-4,313	-4,262	-3,920	-4,408	-4,524	-4,937	-4,952	-4,783	-4,848	-4,762
22	Royalties and license fees ⁵	-325	-362	-361	-346	-390	-470	-461	-522	-612	-640	-666	-666
23	Other private services ⁵	17 -3,231	-3,470	-3,540	-3,661	-4,012	-4,311	-4,361	-4,488	-4,535	-4,574	-4,567	-4,691
24	U.S. Government miscellaneous services	-463	-396	-444	-383	-385	-453	-508	-547	-492	-473	-496	-460
25	Income payments on foreign assets in the United States	-18,345	-18,992	-18,090	-19,310	-20,146	-21,380	-22,168	-23,709	-25,177	-26,244	-28,133	-30,098
26	Direct investment payments	-1,605	-2,387	-1,387	-1,680	-2,217	-1,708	-2,249	-1,251	-3,044	-2,981	-2,807	-2,860
27	Other private payments	-10,618	-10,548	-10,508	-11,379	-11,477	-13,169	-13,392	-15,722	-14,899	-15,533	-17,093	-18,720
28	U.S. Government payments	-6,122	-6,057	-6,195	-6,251	-6,452	-6,503	-6,527	-6,736	-7,234	-7,730	-8,233	-8,518
29	Unilateral transfers, net	-5,148	-6,278	-6,485	-6,267	-5,149	-5,526	-5,641	-6,736	-6,049	-5,628	-5,828	-7,460
30	U.S. Government grants ⁴	-2,102	-3,274	-3,482	-3,010	-2,111	-2,275	-2,241	-3,660	-2,300	-1,975	-2,383	-3,849
31	U.S. Government pensions and other transfers	-517	-521	-489	-670	-551	-547	-565	-558	-627	-625	-625	-623
32	Private remittances and other transfers ⁶	-2,529	-2,483	-2,514	-2,587	-2,487	-2,704	-2,835	-2,518	-3,122	-3,028	-2,820	-2,988
33	U.S. assets abroad, net (increase/capital outflow (-))	-11,301	-21,057	-26,326	-32,576	13,507	-23,580	-22,859	-28,323	7,025	-18,476	-46,622	-33,352
34	U.S. official reserve assets, net ⁷	-115	16	280	132	1,956	3,419	32	3,742	1,502	39	-7,380	1,925
35	Gold												
36	Special drawing rights	-274	-104	163	-31	76	-171	-210	-205	155	180	-35	-173
37	Reserve position in the International Monetary Fund	344	366	508	283	606	335	407	722	446	69	202	307
38	Foreign currencies	-185	-246	-391	-120	1,274	3,255	-165	3,225	901	-210	-7,547	1,791
39	U.S. Government assets, other than official reserve assets, net	-266	-230	-1,554	29	-5	-168	310	868	-1,597	-854	1,960	3,457
40	U.S. credits and other long-term assets	-1,826	-1,637	-4,265	-1,356	-978	-2,118	-2,067	-1,343	-2,814	-2,021	-1,458	-1,368
41	Repayments on U.S. credits and other long-term assets ⁸	1,538	1,364	1,758	1,429	1,126	1,791	2,381	2,327	1,109	1,144	3,358	4,759
42	U.S. foreign currency holdings and U.S. short-term assets, net	22	43	953	-44	-153	159	-4	-116	108	23	60	86
43	U.S. private assets, net	-10,920	-20,843	-25,052	-32,737	11,556	-26,831	-23,201	-32,933	7,120	-17,661	-41,202	-38,734
44	Direct investment	-8,349	-5,595	-3,265	118	-5,892	-5,351	-6,675	-9,464	-4,236	-401	-5,818	-4,994
45	Foreign securities	-5,930	-1,051	181	2,529	-1,749	-287	-1,159	-2,056	-4,539	1,333	-1,592	-3,047
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,557	-537	-3,059	-3,062	-1,240	1,680	1,493	1,210	-87	-7,210	-3,755	-2,204
47	U.S. claims reported by U.S. banks, not included elsewhere	4,916	-13,660	-18,909	-32,322	20,237	-22,873	-16,860	-22,623	15,982	-11,383	-30,037	-28,489
48	Foreign assets in the United States, net (increase/capital inflow (+))	38,525	50,292	70,649	63,726	38,267	51,911	77,968	61,826	24,822	65,015	51,622	78,029
49	Foreign official assets in the United States, net	2,712	15,918	15,789	1,229	14,199	10,444	764	19,980	24,925	6,006	-1,974	10,801
50	U.S. Government securities	3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776	27,568	6,055	-3,197	12,624
51	U.S. Treasury securities ⁹	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120	27,730	5,853	-3,769	11,927
52	Other ¹⁰	-177	-644	-276	-117	-62	256	714	656	-162	202	572	697
53	Other U.S. Government liabilities ¹¹	423	1,081	1,153	-462	-1,115	-1,228	-131	148	-48	-442	-155	178
54	U.S. liabilities reported by U.S. banks, not included elsewhere	-1,131	1,472	3,043	-2,197	3,543	615	-35	-205	-1,751	810	1,886	-1,264
55	Other foreign official assets ¹²	359	-531	-302	-410	-360	-283	-625	261	-844	-417	-508	-737
56	Other foreign assets in the United States, net	35,813	34,374	54,860	62,497	24,068	41,467	77,204	41,846	-103	59,009	53,596	67,228
57	Direct investment	3,499	5,607	8,805	17,713	12,907	8,538	20,659	16,115	8,274	13,594	13,680	21,729
58	U.S. Treasury securities	5,820	3,820	-1,754	-4,077	-2,826	-2,431	-2,835	449	5,911	5,473	3,443	5,412
59	U.S. securities other than U.S. Treasury securities	18,730	22,752	17,107	12,380	18,372	15,960	12,676	-4,888	2,423	9,702	7,464	6,764
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-1,933	-1,131	1,122	-699	2,153	1,045	109	-444	1,535	139	2,822	1,130
61	U.S. liabilities reported by U.S. banks, not included elsewhere	9,697	3,326	29,580	37,180	-6,538	18,355	46,595	30,614	-18,246	30,101	26,187	32,193
62	Allocations of special drawing rights												
63	Statistical discrepancy (sum of above items with sign reversed)	7,723	6,919	-5,382	9,013	-11,051	13,353	-13,426	9,717	2,476	-15,900	24,245	-11,714
63a	Of which seasonal adjustment discrepancy	3,331	-2,146	-4,349	3,164	4,375	-1,484	-4,840	1,952	4,080	-2,723	-5,628	4,278
64	Memoranda:												
64	Balance on merchandise trade (lines 2 and 16)	-35,684	-34,915	-37,156	-37,326	-39,327	-40,433	-40,195	-39,589	-34,308	-31,294	-29,960	-31,397
65	Balance on services (lines 3 and 17)	1,077	1,768	1,477	1,973	2,238	2,106	2,101	1,128	2,026	3,213	3,800	3,093
66	Balance on goods and services (lines 64 and 65)	-34,607	-33,147	-35,679	-35,353	-37,089	-38,340	-38,094	-38,461	-32,282	-28,081	-26,160	-28,304
67	Balance on investment income (lines 11 and 25)	4,808	3,271	3,223	1,457	1,515	2,182	2,052	1,977	4,008	3,070	2,743	2,801
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	-29,799	-29,876	-32,456	-33,896	-35,574	-36,158	-36,042	-36,484	-28,274	-25,011	-23,417	-25,503
69	Unilateral transfers, net (line 29)	-5,148	-6,278	-6,485	-6,267	-5,149	-5,526	-5,641	-6,736	-6,049	-5,628	-5,828	-7,460
70	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	-34,947	-36,154	-38,941	-40,163	-40,723	-41,684	-41,683	-43,220	-34,323	-30,639	-29,245	-32,963

See footnotes on page 87

SURVEY OF CURRENT BUSINESS

June 1993 • 75

Transactions—Continued
of dollars]

Seasonally adjusted																	Line
1989				1990				1991				1992				1993	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I*	
153,019	159,934	158,744	162,167	167,140	170,621	170,842	180,203	175,371	177,018	175,687	180,416	182,211	181,454	182,038	184,759	184,939	1
87,522	92,041	90,074	92,479	95,286	97,337	96,431	100,249	101,333	104,206	103,764	107,634	108,347	108,306	109,493	113,992	111,627	2
30,533	31,027	32,271	33,012	35,108	36,144	37,527	39,523	38,020	40,755	41,849	43,638	44,836	44,507	45,350	45,018	46,297	3
2,150	2,127	2,479	1,832	2,111	2,274	2,879	2,433	2,633	2,531	2,438	2,942	3,053	2,744	2,695	2,523	2,871	4
8,544	8,693	9,255	9,758	10,429	10,556	10,533	11,488	10,551	12,106	12,517	13,211	13,482	13,513	13,405	13,460	13,794	5
2,573	2,494	2,710	2,838	3,506	3,711	3,756	4,327	3,410	3,937	4,218	4,289	4,378	4,243	4,327	4,405	4,662	6
5,111	5,213	4,995	5,215	5,414	5,348	5,565	5,627	5,437	5,537	5,647	5,705	5,683	5,718	5,696	5,677	5,745	7
3,370	3,378	3,463	3,610	3,885	4,177	4,441	4,566	4,429	4,590	4,610	4,851	5,008	5,002	5,252	4,976	4,929	8
8,619	8,973	9,251	9,605	9,618	9,878	10,183	10,929	11,360	11,909	12,206	12,508	13,093	13,012	13,671	13,826	14,118	9
166	149	118	154	145	200	170	153	200	145	213	132	139	275	304	151	178	10
34,964	36,866	36,399	36,676	36,746	37,140	36,884	40,431	36,018	32,057	30,074	29,144	29,028	28,641	27,195	25,749	27,015	11
13,434	14,025	14,004	13,906	14,612	15,161	14,439	14,966	14,250	12,638	11,364	11,515	13,037	13,193	12,455	11,202	13,633	12
20,477	21,775	20,559	21,072	20,196	20,019	20,448	20,849	19,220	17,612	16,682	15,993	14,415	13,828	12,742	12,702	12,702	13
1,053	1,066	1,836	1,698	1,938	1,960	1,997	4,616	2,548	1,807	2,028	1,636	1,576	1,620	1,996	1,845	1,280	14
-173,286	-179,849	-176,888	-179,366	-182,745	-183,720	-188,471	-191,903	-180,061	-179,133	-180,976	-183,221	-181,507	-191,697	-192,666	-198,098	-199,111	15
-116,600	-120,803	-118,768	-121,194	-122,508	-122,084	-125,385	-128,359	-120,123	-120,525	-123,404	-126,687	-126,110	-133,107	-137,105	-139,954	-140,695	16
-24,996	-25,122	-25,617	-26,197	-28,166	-28,729	-29,926	-30,828	-29,691	-29,641	-29,125	-30,103	-30,788	-30,856	-30,669	-31,589	-31,674	17
-3,946	-3,908	-3,722	-3,736	-4,006	-3,910	-4,463	-5,152	-5,165	-3,933	-3,602	-3,697	-3,624	-3,471	-3,312	-3,359	-3,254	18
-8,154	-8,083	-8,404	-8,777	-9,197	-9,490	-9,385	-9,278	-8,458	-8,937	-8,705	-9,222	-10,009	-9,899	-9,825	-10,140	-10,397	19
-2,059	-2,060	-2,990	-2,040	-2,506	-2,669	-2,727	-2,627	-2,324	-2,512	-2,513	-2,663	-2,714	-2,674	-2,722	-2,833	-2,821	20
-5,011	-5,119	-5,268	-5,260	-5,665	-5,643	-5,921	-6,172	-5,690	-5,832	-5,936	-5,839	-5,909	-5,700	-5,999	-5,945	-5,844	21
-622	-647	-581	-678	-741	-719	-806	-901	-967	-1,075	-1,089	-1,072	-1,334	-1,101	-1,464	-1,088	-1,095	22
-4,764	-4,867	-5,088	-5,179	-5,588	-5,804	-6,114	-6,247	-6,615	-6,683	-6,662	-7,075	-6,805	-7,380	-6,142	-7,662	-7,658	23
-42	-438	-464	-527	-463	-494	-510	-451	-472	-489	-618	-535	-493	-631	-605	-562	-607	24
-31,688	-33,924	-32,503	-31,975	-32,071	-32,907	-33,160	-32,716	-30,247	-29,147	-28,447	-26,431	-24,609	-27,734	-25,492	-26,555	-26,742	25
-2,223	-2,473	-1,738	-72	-1,015	-990	-1,339	373	832	551	-81	1,691	1,359	-1,296	-681	-1,011	-2,018	26
-20,228	-21,925	-20,985	-22,072	-21,133	-21,824	-21,561	-22,588	-20,512	-19,301	-17,850	-17,913	-15,793	-16,113	-14,472	-15,204	-14,314	27
-9,237	-9,526	-9,770	-9,831	-9,923	-10,093	-10,260	-10,501	-10,567	-10,397	-10,516	-10,209	-10,175	-10,325	-10,339	-10,340	-10,410	28
-6,007	-5,706	-6,555	-7,824	-6,726	-7,684	-7,428	-11,988	14,096	3,884	-6,564	-4,839	-7,389	-8,010	-7,147	-10,348	-8,077	29
-2,366	-1,960	-2,775	-3,776	-2,738	-3,537	-3,151	-8,007	18,337	8,228	-2,342	-148	-2,788	-3,234	-2,783	-5,883	-3,412	30
-632	-603	-648	-632	-734	-735	-731	-734	-796	-794	-792	-1,079	-830	-1,118	-940	-846	-971	31
-3,009	-3,143	-3,132	-3,416	-3,254	-3,412	-3,546	-3,247	-3,447	-3,548	-3,430	-3,612	-3,770	-3,659	-3,424	-3,619	-3,694	32
-41,326	2,556	-39,986	-50,578	45,239	-29,593	-29,885	-29,895	-5,555	-875	-15,672	-37,870	-1,029	-8,695	-10,798	-30,438	-3,313	33
-4,000	-12,095	-5,996	-3,202	-3,177	371	1,739	-1,091	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-983	34
-188	68	-211	-204	-247	-216	363	-93	31	-190	6	-23	-172	-168	-173	2,829	-140	35
316	-159	337	-23	234	493	8	-4	-341	72	-114	17	111	1	-118	-2,685	-228	36
-4,128	-12,004	-6,122	-2,975	-3,164	94	1,368	-995	-43	1,132	3,986	1,232	-996	1,631	2,243	1,398	-615	37
964	-303	505	92	-743	-794	-338	4,181	559	-419	3,224	-459	-275	-293	-305	-737	309	39
-1,007	-1,174	-2,136	-1,274	-1,869	-2,016	-1,349	-3,195	-1,979	-1,056	-8,717	-1,077	-1,548	-1,232	-1,890	-2,470	-1,049	40
1,965	615	2,670	1,273	1,200	1,209	1,039	7,419	2,595	840	12,411	890	1,356	1,072	1,360	1,808	1,653	41
6	56	-29	93	-74	13	-28	-43	-57	-203	-470	-272	-83	-133	225	-75	-295	42
-38,290	14,954	-34,495	-47,468	49,159	-29,170	-31,286	-32,984	-5,761	-1,470	-22,774	-38,637	303	-9,866	-12,445	-31,243	-2,639	43
-10,416	-5,954	-6,914	-13,552	-8,062	-2,316	-15,539	-1,193	-11,875	1,249	-8,001	-10,485	-14,338	-6,934	-2,028	-11,489	-9,982	44
-2,225	-6,192	-9,149	-4,504	-8,580	-11,037	-1,037	-8,111	-9,668	-11,995	-12,534	-10,543	-8,493	-8,276	-13,787	-17,405	-26,578	45
1,361	3,256	3,962	3,188	6,942	-839	-5,194	-5,342	1,721	2,122	594	-2,505	5,339	1,294	-3,214	1,132	n.a.	46
-27,010	23,844	-22,394	-32,600	58,859	-14,978	-9,516	-18,338	14,061	7,154	-2,833	-15,104	17,795	4,050	6,584	-3,481	33,921	47
67,807	1,028	74,022	70,715	-29,332	34,211	52,101	48,194	-20	7,120	23,514	52,826	19,834	44,450	26,450	38,845	19,589	48
7,700	-5,115	13,060	-7,142	-6,387	6,259	14,077	20,249	5,604	-4,924	3,855	13,029	21,124	21,008	-7,378	5,931	10,990	49
5,355	-9,823	12,966	-6,966	-6,698	4,081	12,469	20,391	126	-3,764	6,095	13,690	15,380	12,939	589	-6,505	1,749	50
4,634	-9,726	12,776	-7,535	-6,177	3,735	12,335	19,683	155	-3,545	5,621	12,615	14,916	11,240	-323	-7,379	1,039	51
721	-97	190	569	-521	346	134	708	-29	-219	474	1,075	464	1,699	912	874	710	52
-307	314	-338	492	-161	1,212	-268	1,373	804	242	772	-277	58	678	864	943	-210	53
2,197	3,823	-211	-833	598	1,240	2,141	-594	3,908	-1,517	-3,107	-768	5,573	7,466	-7,831	11,219	8,046	54
455	572	643	165	-126	-274	-265	-921	766	115	95	383	113	-75	-1,000	274	1,404	55
60,107	6,142	60,962	77,857	-22,945	27,952	38,024	27,945	-5,624	12,044	19,659	39,798	-1,290	23,442	33,828	32,914	8,600	56
18,480	15,174	11,359	22,723	15,678	13,701	8,206	10,430	5,141	12,019	-1,455	8,272	-4,113	2,370	1,028	3,092	5,834	57
9,561	2,489	12,544	5,024	-1,891	1,857	544	-3,044	4,739	13,461	-1,196	1,822	623	10,168	4,870	21,232	14,179	58
8,544	9,365	10,270	10,588	1,311	2,114	-2,874	1,041	5,023	14,872	10,310	4,939	4,613	10,453	2,730	12,478	10,635	59
5,531	-189	-1,934	2,157	1,026	813	4,728	966	-2,013	-1,377	2,198	493	926	979	1,553	-2,717	n.a.	60
17,991	-20,697	28,723	37,365	-39,069	9,467	27,420	18,552	-18,514	-26,931	9,802	24,272	-3,339	-528	23,647	-1,171	-22,048	61
-207	22,037	-9,337	4,886	6,424	16,165	2,841	5,389	-3,831	-8,014	4,011	-7,312	-12,120	-17,502	2,123	15,280	5,973	62
3,167	-1,559	-7,479	5,866	4,247	-125	-6,221	2,098	4,710	-120	-6,506	1,911	4,878	653	-6,754	1,222	5,726	63a
-29,078	-28,762	-28,694	-28,715	-27,222	-24,747	-28,954	-28,110	-18,790	-16,319	-19,640	-19,053	-17,763	-24,801	-27,612	-25,962	-29,068	64
5,535	5,905	6,654	6,815	6,942	7,415	7,601	8,695	8,329	11,294	12,724	13,535	14,048	13,651	15,281	13,429	14,623	65
-23,543	-22,857	-22,040	-21,900	-20,280	-17,332	-21,353	-19,415	-10,461	-5,025	-6,916	-5,518	-3,715	-11,150	-12,331	-12,533		

Table 2.—U.S. Merchandise

[Millions]

Line	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
A	Balance of payments adjustments to Census trade data:													
	EXPORTS													
1	181,801	220,701	233,739	212,275	201,708	218,743	212,621	226,471	253,904	323,335	363,820	392,923	421,763	448,164
	Adjustments:													
2	108	156	178	163	166	169	194	174	257	253	683	890	1,199	1,010
3	159	317	1,285	882	350	330	406	457	718	593	544	740	225	398
4	899	1,043	1,151	967	1,164	1,373	1,345	1,298	1,607	1,845	1,980			
5	4,663	5,103	5,109	4,485	5,014	5,164	6,812							
6														
7	-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	-7,767
	38	248	503	-246	-57	-134	-2	-507	-592	-575	-244	-88	-1,280	-1,667
8	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,116	389,303	416,937	440,138
	IMPORTS													
9	209,406	245,519	261,309	243,942	261,723	330,510	336,383	365,672	406,283	441,926	473,647	495,978	488,450	532,665
	Adjustments:													
10	623	664	940	910	999	1,067	1,021	872	986	826	82	87	88	85
11	1,407	2,772	1,816	1,462	290	474	559	2,163	2,133	3,577	2,134	1,348	949	1,887
12				1,118	1,325	1,504	1,376	1,643	1,830	2,120	2,120	2,264	2,525	2,809
13	403	420	623	114	1,292	-841	-859	-645						
14														
15	-225	-394	-307	-427	-446	-774	-1,005	-1,199	-1,330	-1,686	-1,086	-1,050	-1,175	-1,058
	393	769	686	523	3,718	478	613	-81	-137	426	468	-291	-98	-112
16	212,007	249,750	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,336	490,739	536,276
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: ⁸													
	EXPORTS													
1	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,116	389,303	416,937	440,138
2	54,120	67,585	65,106	59,709	55,404	56,907	56,006	60,367	68,582	86,409	98,397	111,382	116,813	114,454
3	41,611	52,657	51,355	46,904	47,746	49,944	48,418	51,841	59,504	74,464	84,514	96,283	101,289	100,623
4	5,225	6,770	5,631	5,173	5,055	5,202	4,803	5,456	6,143	7,385	8,446	10,371	10,697	9,955
5	5,630	7,587	7,413	7,227	6,019	6,055	6,086	7,119	7,947	9,913	11,582	13,683	15,339	14,589
6	8,709	11,463	10,398	9,250	8,642	8,773	8,956	10,461	11,525	14,252	16,395	16,299	20,763	20,349
7	4,451	5,630	5,403	4,665	3,941	4,315	4,556	4,748	5,465	6,670	7,089	7,852	8,449	8,595
8	6,279	7,485	7,399	7,479	7,273	7,503	7,250	7,190	8,026	9,714	11,250	12,769	13,260	13,429
9	10,703	12,823	12,487	10,892	10,567	12,202	11,088	11,152	13,749	18,064	20,346	22,929	21,516	22,398
10	614	899	2,624	2,418	6,249	5,894	5,679	5,715	6,649	8,466	9,406	10,380	11,265	11,308
11	12,509	14,928	13,751	12,805	7,658	6,963	7,588	8,526	9,078	11,945	13,883	15,099	15,524	13,831
12	38,737	41,633	46,011	39,172	44,521	53,035	55,425	56,495	62,009	74,290	81,076	83,464	85,915	91,146
13	17,624	20,810	21,788	20,692	21,792	23,230	22,148	26,352	27,630	37,185	43,855	47,808	47,212	46,874
14	5,438	7,111	8,963	7,525	6,604	7,849	6,966							
15	3,497	1,555	2,736	4,357	3,885	4,858	5,060	5,073	5,289	6,809	8,101	8,303	8,260	8,697
16	5,913	4,148	4,435	3,747	2,984	4,301	3,249	2,070	2,259	3,805	5,522	4,338	4,838	5,630
17	28,565	38,828	42,799	33,151	25,640	29,765	30,796	30,762	34,949	43,659	48,842	54,285	63,252	75,379
18	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	5,742
19	9,947	15,234	18,207	11,736	9,093	12,020	13,386	12,310	14,551	20,583	24,678	28,109	33,137	40,494
20	3,913	4,576	5,441	5,192	2,707	3,387	3,063	3,095	3,530	4,532	2,964	3,055	4,600	5,316
21	11,275	14,702	15,372	12,777	11,284	11,612	11,037	11,479	12,784	14,300	16,432	18,078	19,378	23,827
22	34,042	44,102	47,854	47,095	44,776	44,806	41,147	42,225	49,490	68,021	76,139	79,165	90,257	97,869
23	29,169	37,436	39,523	39,799	38,649	39,028	35,297	36,329	43,685	60,514	68,040	70,889	81,216	88,229
24	8,341	9,672	11,628	11,987	10,218	8,412	6,215	5,780	5,780	7,399	8,366	8,050	11,209	12,596
25	1,732	3,823	3,628	2,920	2,227	3,016	3,860	3,065	3,507	5,100	5,774	4,790	6,261	7,399
26	2,085	2,682	2,633	2,449	2,572	3,120	2,753	2,981	3,975	5,665	6,281	6,784	8,098	9,021
27	3,834	4,405	4,999	5,286	5,732	5,887	5,728	5,863	7,647	10,637	13,107	13,954	14,876	13,840
28	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	9,511
29	3,092	4,090	4,024	4,006	4,291	4,766	4,568	5,115	7,097	12,066	10,982	11,140	12,684	14,509
30	4,707	6,473	7,575	6,930	5,873	5,541	5,600	5,639	5,596	7,183	7,728	7,990	8,661	9,144
31	1,589	2,306	3,077	2,446	1,733	1,326	1,534	908	783	1,170	1,342	1,617	1,702	1,812
32		33	88	66	78	33	178				52	174	558	390
	Memoranda:													
33	115,919	137,139	141,868	127,098	128,321	141,021	140,545	150,302	165,613	207,317	234,208	253,814	261,312	264,900
34	14,529	17,388	21,091	20,638	15,257	13,775	11,397	10,386	10,714	13,777	13,311	13,401	18,456	20,719
35	53,991	69,690	79,997	63,355	58,143	65,097	63,795	62,656	73,881	99,084	114,423	121,530	136,779	154,430

See footnotes on page 87.

Trade
of dollars]

Not seasonally adjusted									Seasonally adjusted									Line
1991				1992				1993	1991				1992				1993	
I	II	III	IV	I	II	III	IV	I*	I	II	III	IV	I	II	III	IV	I*	
102,755	107,662	101,480	109,866	111,230	112,984	107,628	116,322	113,928	102,290	105,313	104,848	109,312	110,348	110,429	111,495	115,892	113,430	1
276	287	305	331	323	276	202	209	203	276	287	305	331	323	276	202	209	203	2
183	39	3	.....	12	75	86	225	.....	183	39	3	.....	12	75	86	225	.....	3
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5
-1,137	-1,126	-1,159	-1,548	-1,954	-2,132	-1,779	-1,902	-1,720	-1,137	-1,126	-1,159	-1,548	-1,954	-2,132	-1,779	-1,902	-1,720	6
-279	-307	-233	-461	-382	-342	-511	-432	-286	-279	-307	-233	-461	-382	-342	-511	-432	-286	7
101,798	106,555	100,396	108,188	109,230	110,864	105,626	114,418	112,125	101,333	104,206	103,764	107,634	108,347	108,306	109,493	113,992	111,627	8
115,690	119,216	123,946	129,598	122,404	130,882	137,431	141,948	134,572	119,463	119,980	122,897	126,110	125,691	132,322	136,358	138,294	139,226	9
22	22	22	22	22	21	20	22	22	22	22	22	22	22	21	20	22	22	10
299	203	216	231	231	369	307	1,211	1,003	299	203	216	231	231	369	307	1,211	1,003	11
654	650	591	630	701	714	688	706	703	654	650	591	630	701	714	688	706	703	12
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	13
-284	-309	-293	-289	-280	-267	-248	-263	-219	-284	-309	-293	-289	-280	-267	-248	-263	-219	14
-31	-21	-29	-17	-24	-52	-20	-16	-39	-31	-21	-29	-17	-24	-52	-20	-16	-39	15
116,350	119,761	124,453	130,175	122,828	131,671	138,176	143,601	136,042	120,123	120,525	123,404	126,687	126,110	133,107	137,105	139,954	140,695	16
101,798	106,555	100,396	108,188	109,230	110,864	105,626	114,418	112,125	101,333	104,206	103,764	107,634	108,347	108,306	109,493	113,992	111,627	1
30,464	30,386	26,280	29,683	31,138	28,387	26,193	28,736	29,619	30,424	29,673	27,110	29,606	30,965	27,702	27,101	28,686	29,513	2
26,281	26,384	22,908	25,716	27,527	24,936	23,063	25,097	26,126	26,244	25,766	23,634	25,645	27,376	24,336	23,860	25,051	26,029	3
2,981	2,720	2,524	2,472	2,488	2,474	2,466	2,527	2,333	2,981	2,650	2,598	2,468	2,477	2,409	2,544	2,525	2,327	4
4,115	3,795	3,653	3,776	4,151	3,643	3,295	3,500	3,937	4,117	3,697	3,755	3,770	4,136	3,551	3,400	3,502	3,931	5
5,099	5,779	4,955	4,930	5,523	4,979	4,717	5,130	5,083	5,096	5,635	5,108	4,924	5,499	4,852	4,874	5,124	5,071	6
2,112	2,270	1,732	2,335	2,373	2,284	2,084	1,854	1,708	2,109	2,221	1,790	2,329	2,359	2,231	2,155	1,850	1,698	7
3,411	3,399	2,612	3,838	3,862	3,108	2,870	3,589	3,541	3,397	3,340	2,710	3,813	3,829	3,049	2,986	3,565	3,510	8
5,591	5,638	4,785	5,502	5,611	4,933	5,914	6,951	5,596	5,492	5,929	5,499	5,920	5,466	5,093	5,919	6,948	6,948	9
2,972	2,783	2,647	2,863	3,190	2,837	2,698	2,583	2,573	2,948	2,731	2,744	2,842	3,156	2,778	2,808	2,566	2,544	10
4,183	4,002	3,372	3,967	3,611	3,451	3,130	3,639	3,493	4,180	3,907	3,476	3,961	3,589	3,366	3,241	3,635	3,484	11
20,404	22,854	20,736	21,921	22,371	24,107	21,852	22,816	23,954	20,369	22,319	21,359	21,868	22,253	23,526	22,568	22,799	23,908	12
12,076	11,881	11,313	11,942	12,200	11,202	11,753	11,719	11,762	11,957	11,681	11,754	11,820	12,029	10,995	12,253	11,597	11,658	13
1,853	1,885	2,211	2,311	1,812	2,205	2,156	2,524	1,921	1,852	1,832	2,270	2,306	1,805	2,145	2,221	2,526	1,920	14
1,384	941	1,004	1,509	1,281	1,242	1,391	1,716	1,155	1,334	949	1,093	1,462	1,229	1,241	1,479	1,681	1,136	15
13,396	15,941	16,515	17,400	17,712	19,148	18,843	19,676	18,776	13,320	15,577	17,047	17,308	17,571	18,696	19,501	19,611	18,702	16
1,153	1,416	1,861	1,707	1,366	1,400	1,281	1,695	1,319	1,150	1,374	1,913	1,700	1,365	1,363	1,318	1,696	1,318	17
7,058	8,431	8,491	9,157	9,762	10,368	10,185	10,179	10,238	7,015	8,240	8,765	9,117	9,676	10,129	10,540	10,149	10,197	18
951	1,209	1,183	1,257	1,220	1,401	1,435	1,260	1,201	949	1,180	1,219	1,252	1,211	1,366	1,485	1,254	1,194	19
4,234	4,885	4,980	5,279	5,364	5,979	5,942	6,542	6,018	4,206	4,783	5,150	5,239	5,319	5,838	6,158	6,512	5,993	20
22,022	22,667	22,203	23,365	22,716	24,485	23,437	27,231	24,932	21,878	22,175	22,997	23,207	22,495	23,913	24,369	27,092	24,784	22
19,748	20,456	20,045	20,967	20,625	22,048	21,020	24,536	22,670	19,639	20,000	20,735	20,842	20,444	21,522	21,812	24,451	22,563	23
2,431	2,746	2,856	3,176	3,330	3,274	2,747	3,245	3,012	2,421	2,678	2,948	3,162	3,312	3,187	2,855	3,242	2,999	24
1,362	1,591	1,587	1,721	1,612	1,888	1,654	2,245	1,924	1,349	1,559	1,640	1,713	1,595	1,847	1,705	2,252	1,919	25
1,930	1,996	2,110	2,062	1,948	2,215	2,243	2,615	2,333	1,919	1,952	2,177	2,050	1,930	2,163	2,322	2,606	2,325	26
3,900	3,656	3,541	3,779	3,871	3,460	3,154	3,355	3,283	3,868	3,584	3,676	3,748	3,828	3,386	3,298	3,328	3,258	27
2,415	2,361	1,880	2,071	2,059	2,562	2,264	2,626	2,708	2,422	2,299	1,933	2,073	2,054	2,494	2,331	2,632	2,709	28
2,964	3,144	3,334	3,242	3,179	3,726	3,236	4,368	3,564	2,936	3,082	3,459	3,207	3,149	3,646	3,369	4,345	3,543	29
2,179	2,115	2,078	2,289	2,008	2,236	2,294	2,606	2,188	2,145	2,081	2,176	2,259	1,969	2,193	2,426	2,556	2,148	30
391	385	458	468	404	532	345	531	477	382	381	478	461	399	527	362	524	467	31
199	.....	134	57	.....	88	1	.....	6	199	.....	134	57	.....	88	1	.....	6	32
65,602	67,895	61,267	66,548	68,297	66,656	63,054	66,893	68,053	65,408	66,371	63,243	66,290	67,819	65,103	65,286	66,692	67,789	33
3,990	4,581	4,725	5,160	5,164	5,471	4,805	5,279	4,931	3,966	4,475	4,882	5,133	5,130	5,337	4,989	5,263	4,900	34
32,007	34,079	34,270	36,423	35,769	38,649	37,766	42,246	39,135	31,760	33,360	35,505	36,154	35,398	37,778	39,217	42,037	38,932	35

Table 2.—U.S. Merchandise

(Millions)

Line		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
B	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military^aContinued:														
	IMPORTS														
36	Total, all countries (A-16)	212,007	249,750	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,336	490,739	536,276
37	Western Europe	41,834	46,520	52,877	52,912	56,184	72,064	77,455	88,959	96,129	102,597	102,387	109,162	101,885	111,287
38	European Communities	33,042	36,190	41,390	42,340	45,767	57,784	62,595	74,163	81,455	86,036	85,507	91,354	85,701	93,895
39	Belgium and Luxembourg	1,734	1,924	2,276	2,388	2,484	3,089	3,270	3,938	4,223	4,504	4,537	4,584	4,110	4,695
40	France	4,772	5,287	5,826	5,534	6,233	7,957	8,908	9,542	10,506	12,498	12,908	13,042	13,181	14,630
41	Germany ^b	10,912	11,847	11,344	11,917	13,101	17,425	19,526	24,526	26,941	26,313	24,675	28,000	26,025	28,725
42	Italy	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	12,208
43	Netherlands	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	5,742
44	United Kingdom	8,005	9,907	12,742	13,042	13,294	14,418	14,475	15,056	17,210	17,651	17,964	19,959	18,259	19,534
45	Other	864	967	1,691	1,695	1,937	2,715	2,941	6,657	6,845	7,607	8,591	8,174	7,600	7,961
46	Western Europe, excluding EC	8,792	10,330	11,487	10,572	10,417	14,280	14,860	14,796	14,674	16,561	16,880	17,808	16,184	17,392
47	Canada ^c	39,278	43,087	48,213	48,520	55,249	67,628	70,244	69,693	73,600	84,612	89,935	93,039	93,022	100,871
48	Japan	26,253	31,275	37,590	37,681	43,348	60,210	65,653	80,753	84,578	89,800	93,531	90,372	92,252	97,387
49	Australia, New Zealand, and South Africa ^d	5,487	6,534	5,601	5,027	5,363	5,631	5,601	.....	.....	.....	.....	.....	.....	.....
50	Australia	2,165	2,510	2,440	2,287	2,215	2,752	2,697	2,595	2,961	3,519	3,854	4,408	4,060	3,673
51	Eastern Europe	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	1,977
52	Latin America and Other Western Hemisphere	30,561	37,645	39,096	38,551	42,372	48,352	46,110	42,015	47,295	51,451	57,501	64,355	62,990	69,179
53	Brazil	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	7,609
54	Mexico	8,811	12,640	13,768	15,556	16,595	18,077	19,104	17,665	20,289	23,312	27,128	30,590	31,496	35,609
55	Venezuela	5,251	5,338	5,563	4,760	4,901	6,660	6,520	4,812	5,652	5,668	6,759	9,496	8,179	8,181
56	Other	13,365	15,873	15,291	13,427	15,807	15,861	13,293	12,548	13,177	15,169	15,176	16,387	16,472	17,780
57	Other countries in Asia and Africa ^{e,10}	65,517	81,962	80,140	63,862	65,001	76,316	71,178	82,431	103,283	113,045	128,090	134,673	134,731	151,902
58	Asia ¹⁰	44,155	50,628	55,287	47,894	52,640	64,422	61,054	72,262	91,259	102,098	113,810	118,603	120,184	136,925
59	Members of OPEC	21,088	24,211	23,374	14,776	10,789	11,631	8,613	8,319	11,557	11,325	14,843	17,887	15,528	16,204
60	China	595	1,060	1,892	2,284	2,274	3,114	3,830	4,689	6,299	8,540	11,998	15,204	19,003	25,727
61	Hong Kong	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	9,793
62	Korea, Republic of	4,047	4,244	5,141	5,668	7,445	9,857	9,978	12,804	16,963	20,160	19,803	18,437	16,973	16,646
63	Singapore	1,467	1,921	2,114	2,193	3,012	3,959	4,126	4,589	6,149	7,947	8,966	9,800	9,963	11,310
64	Taiwan	5,913	6,658	8,047	8,893	11,548	15,430	15,482	19,757	24,611	24,864	25,482	22,641	23,020	24,593
65	Africa ¹⁰	24,150	33,263	24,647	15,933	12,237	11,793	9,891	10,064	11,950	10,865	14,150	15,934	14,286	14,800
66	Members of OPEC	20,712	28,355	20,019	10,840	7,788	6,801	5,946	4,309	5,938	5,287	7,565	9,473	8,381	7,989
67	International organizations and unallocated	1,186	1,287	.....	23	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:														
68	Industrial countries ⁸	112,852	127,416	144,281	144,140	160,144	205,533	218,953	245,352	259,666	283,229	292,478	296,921	294,161	316,164
69	Members of OPEC ⁸	47,893	58,803	49,977	31,510	24,919	26,853	22,834	18,893	24,416	23,016	30,712	38,231	33,428	33,716
70	Other countries ⁸	50,076	62,244	70,809	71,969	83,838	100,032	96,301	104,180	125,683	140,944	154,175	160,184	163,150	186,396
	BALANCE (EXCESS OF EXPORTS +)														
71	Total, all countries	-27,568	-25,500	-28,023	-36,485	-67,102	-112,492	-122,173	-145,081	-159,557	-126,959	-115,249	-109,033	-73,802	-96,138
72	Western Europe	12,286	21,065	12,229	6,797	-780	-15,157	-21,449	-28,592	-27,547	-16,188	-3,990	2,220	14,928	3,167
73	European Communities	8,569	16,467	9,965	4,564	1,979	-7,840	-14,177	-22,322	-21,951	-11,572	-993	4,929	15,588	6,728
74	Belgium and Luxembourg	3,491	4,846	3,355	2,785	2,571	2,113	1,533	1,518	1,920	2,881	3,909	5,787	6,587	5,260
75	France	858	2,300	1,587	1,693	-214	-1,902	-2,822	-2,423	-2,559	-2,585	-1,326	641	2,158	-41
76	Germany ^b	-2,203	-384	-946	-2,667	-4,459	-8,652	-10,570	-14,065	-15,416	-12,061	-8,280	-9,701	-5,262	-8,376
77	Italy	-459	1,287	233	-628	-1,760	-3,740	-4,798	-5,599	-5,451	-4,843	-4,806	-4,813	-3,226	-3,613
78	Netherlands	4,434	5,570	5,058	5,008	4,256	3,378	3,129	3,093	3,212	3,764	6,313	7,839	8,409	7,687
79	United Kingdom	2,698	2,916	-255	-2,350	-2,727	-2,216	-3,387	-3,904	-3,461	413	2,382	2,970	3,257	4,464
80	Other	-250	-68	933	723	4,312	3,179	2,738	-942	-196	859	815	2,206	3,665	3,347
81	Western Europe, excluding EC	3,717	4,598	2,264	2,233	-2,759	-7,317	-7,272	-6,270	-5,596	-4,616	-2,997	-2,709	-860	-3,561
82	Canada ^c	-541	-1,454	-2,202	-9,348	-10,728	-14,593	-14,819	-13,198	-11,591	-10,322	-8,859	-9,635	-7,107	-9,725
83	Japan	-8,629	-10,465	-15,802	-16,989	-21,556	-36,980	-43,505	-54,401	-56,948	-52,615	-49,666	-42,564	-45,040	-50,513
84	Australia, New Zealand, and South Africa ^d	-49	577	3,362	2,498	1,241	2,218	1,365	.....	.....	.....	.....	.....	.....	.....
85	Australia	1,332	-955	296	2,070	1,670	2,106	2,363	2,478	2,328	3,290	4,247	3,895	4,200	5,024
86	Eastern Europe	4,022	2,708	2,885	2,681	1,600	2,084	1,402	91	340	1,640	3,455	2,071	3,039	3,653
87	Latin America and Other Western Hemisphere	-1,996	1,183	3,703	-5,400	-16,732	-18,587	-15,314	-11,253	-12,346	-7,792	-8,659	-10,070	262	6,200
88	Brazil	296	522	-695	-1,362	-2,513	-5,008	-3,883	-3,112	-4,093	-5,218	-3,670	-2,920	-706	-1,867
89	Mexico	1,136	2,594	4,439	-3,820	-7,502	-6,057	-5,718	-5,355	-5,738	-2,729	-2,450	-2,400	1,641	4,885
90	Venezuela	-1,338	-762	-122	432	-2,194	-3,273	-3,457	-1,717	-2,122	-636	-3,795	-6,441	-3,579	-2,865
91	Other	-2,090	-1,171	81	-650	-4,523	-4,249	-2,256	-1,069	-393	791	1,256	1,691	2,906	6,047
92	Other countries in Asia and Africa ^{e,10}	-31,475	-37,860	-32,286	-16,767	-20,225	-31,510	-30,031	-40,206	-53,793	-45,024	-51,951	-55,508	-44,474	-54,033
93	Asia ¹⁰	-14,986	-13,192	-15,764	-8,095	-13,991	-25,394	-25,757	-35,933	-47,574	-41,584	-45,770	-47,714	-38,968	-48,696
94	Members of OPEC	-12,747	-14,539	-11,746	-2,789	-571	-3,219	-2,398	-2,539	-5,777	-3,926	-6,477	-9,837	-4,319	-3,608
95	China	1,137	2,763	1,736	636	-47	-98	30	-1,624	-2,792	-3,440	-6,224	-10,414	-12,742	-18,328
96	Hong Kong	-1,926	-2,059	-2,786	-3,082	-4,086	-5,235	-5,182	-5,801	-5,855	-4,578	-3,429	-2,691	-1,181	-772
97	Korea, Republic of	-213	161	-142	-382	-1,713	-3,970	-4,250	-6,941	-9,316	-9,523	-6,696	-4,483	-2,097	-2,806
98	Singapore	790	1,108	853	1,013	703	-273	-682	-1,245	-2,101	-2,190	-1,651	-1,797	-1,236	-1,799
99	Taiwan	-2,821	-2,768	-4,023	-4,887	-7,257									

Trade—Continued

of dollars]

Not seasonally adjusted										Seasonally adjusted							Line			
1991				1992				1993				1991			1992				1993	
I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	I		II	III	IV
116,350	119,761	124,453	130,175	122,828	131,671	138,176	143,601	136,042	120,123	120,525	123,404	126,687	126,110	133,107	137,105	139,954	140,695		36	
24,900	25,388	24,848	26,749	24,934	27,507	27,958	30,888	27,414	25,749	25,545	24,621	25,970	25,646	27,820	27,741	30,080	28,371		37	
20,903	21,332	21,055	22,411	21,063	23,217	23,892	25,723	23,348	21,616	21,465	20,863	21,757	21,666	23,486	23,708	25,035	24,160		38	
1,030	1,060	928	1,092	1,017	1,139	1,205	1,334	1,836	1,064	1,067	919	1,060	1,046	1,153	1,197	1,299	1,881		39	
3,153	3,315	3,341	3,372	3,337	3,757	3,629	3,907	3,471	3,263	3,336	3,310	3,272	3,433	3,800	3,600	3,797	3,599		40	
6,576	6,371	6,072	7,006	6,385	7,106	7,085	8,149	6,740	6,804	6,410	6,015	6,796	6,574	7,192	7,033	7,926	6,988		41	
2,876	2,851	2,922	3,026	2,792	3,029	3,257	3,130	2,945	2,974	2,868	2,895	2,938	2,871	3,063	3,230	3,044	3,051		42	
1,023	1,115	1,375	1,338	1,167	1,315	1,589	1,671	1,548	1,060	1,124	1,365	1,302	1,200	1,330	1,578	1,634	1,594		43	
4,410	4,675	4,539	4,635	4,530	4,913	5,150	5,341	4,875	4,556	4,703	4,497	4,503	4,655	4,967	5,109	5,203	5,045		44	
1,835	1,945	1,878	1,942	1,835	1,958	1,977	2,191	1,933	1,895	1,957	1,862	1,886	1,887	1,981	1,961	2,132	2,002		45	
3,997	4,056	3,793	4,338	3,871	4,290	4,066	5,165	4,066	4,133	4,080	3,758	4,213	3,980	4,334	4,033	5,045	4,211		46	
21,862	24,312	22,539	24,309	23,961	26,215	24,313	26,382	26,974	22,560	24,464	22,345	23,653	24,584	26,486	24,119	25,682	27,903		47	
22,941	21,090	23,240	24,981	23,460	22,669	24,584	26,674	25,336	23,735	21,227	23,033	24,257	24,132	22,932	24,384	25,939	26,268		48	
963	1,108	1,072	917	939	960	893	881	792	995	1,113	1,062	890	964	969	884	856	822		50	
496	404	444	455	481	421	555	520	593	512	406	439	442	495	426	551	505	615		51	
14,984	15,851	15,845	16,310	15,958	17,417	17,708	18,096	17,572	15,413	15,942	15,713	15,922	16,331	17,588	17,571	17,689	18,121		52	
1,706	1,817	1,597	1,723	1,893	1,954	1,829	1,933	1,561	1,762	1,827	1,581	1,673	1,960	1,817	1,883	1,617	53		53	
7,191	7,995	7,891	8,419	8,152	9,159	8,951	9,347	9,386	7,416	8,048	7,828	8,204	8,379	9,195	8,900	9,135	9,699		54	
2,083	1,856	2,190	2,050	1,720	1,831	2,243	2,387	2,003	2,112	1,862	2,174	2,031	1,735	1,842	2,233	2,371	2,034		55	
4,004	4,183	4,167	4,118	4,193	4,473	4,685	4,429	4,622	4,123	4,205	4,130	4,014	4,268	4,591	4,621	4,300	4,771		56	
30,204	31,608	36,465	36,454	33,095	36,482	42,165	40,160	37,361	31,159	31,828	36,191	35,553	33,958	36,886	41,855	39,203	38,595		57	
26,627	27,855	32,798	32,904	30,255	32,249	38,098	36,323	33,536	27,519	28,063	32,551	32,051	31,153	32,403	37,890	35,479	34,698		58	
3,891	3,749	3,979	3,909	3,713	3,905	4,251	4,335	4,099	3,954	3,762	3,950	3,862	3,761	3,927	4,228	4,288	4,183		59	
3,550	4,038	5,628	5,787	5,048	5,711	7,877	7,091	6,137	3,688	4,081	5,596	5,638	5,217	5,746	6,923	6,361	6,601		60	
1,955	2,013	2,653	2,658	2,066	2,235	2,777	2,715	2,027	2,028	2,031	2,635	2,585	2,135	2,247	2,763	2,648	2,101		61	
3,899	4,103	4,538	4,433	3,852	4,077	4,535	4,182	3,931	4,037	4,133	4,499	4,304	3,972	4,092	4,507	4,075	4,074		62	
2,274	2,408	2,520	2,761	2,523	2,717	2,950	3,120	2,790	2,355	2,425	2,500	2,683	2,604	2,729	2,935	3,042	2,892		63	
5,091	5,410	6,325	6,194	5,717	6,019	6,572	6,285	5,742	5,275	5,452	6,274	6,019	5,895	6,042	6,532	6,124	5,954		64	
3,418	3,719	3,625	3,524	2,805	4,199	4,019	3,777	3,779	3,480	3,732	3,597	3,477	2,843	4,220	3,997	3,740	3,850		65	
2,161	2,260	2,014	1,946	1,328	2,423	2,139	2,099	2,102	2,186	2,266	1,999	1,930	1,337	2,436	2,128	2,088	2,130		66	
																				67
71,423	72,752	72,410	77,576	73,961	78,225	78,490	85,488	81,246	73,821	73,207	71,763	75,370	76,012	79,084	77,865	83,203	84,120		68	
8,432	6,237	8,543	8,216	7,060	8,493	9,021	9,142	8,510	8,559	8,262	8,480	8,127	7,139	8,542	8,974	9,061	8,662		69	
36,495	38,772	43,500	44,383	41,807	44,953	50,665	48,971	46,286	37,743	39,056	43,161	43,190	42,959	45,481	50,266	47,690	47,913		70	
-14,552	-13,206	-24,057	-21,987	-13,598	-20,807	-32,550	-29,183	-23,917	-18,790	-16,319	-19,640	-19,053	-17,763	-24,801	-27,612	-25,962	-29,068		71	
5,564	4,998	1,432	2,934	6,204	880	-1,765	-2,152	2,205	4,675	4,128	2,489	3,636	5,319	-118	-640	-1,394	1,142		72	
5,378	5,052	1,853	3,305	6,464	1,719	-829	-626	2,778	4,628	4,301	2,771	3,888	5,710	850	152	16	1,869		73	
1,951	1,660	1,596	1,380	1,471	1,335	1,261	1,193	497	1,917	1,583	1,679	1,408	1,431	1,256	1,347	1,226	446		74	
962	480	312	404	814	-407	-334	-466	854	361	445	498	703	703	-249	-200	-295	332		75	
-1,477	-592	-1,117	-2,076	-862	-2,127	-2,368	-3,019	-1,657	-1,708	-775	-907	-1,872	-1,075	-832	-2,159	-2,802	-1,917		76	
-764	-581	-1,190	-691	-419	-745	-1,173	-1,276	-1,237	-865	-647	-1,105	-609	-512	-2,340	-1,075	-1,194	-1,353		77	
2,388	2,284	1,237	2,500	2,695	1,793	1,281	1,918	1,993	2,337	2,216	1,345	2,511	2,629	1,719	1,408	1,931	1,916		78	
1,181	963	246	867	1,410	698	-217	573	2,076	1,040	789	432	996	1,265	499	-16	716	1,903		79	
1,137	838	769	921	1,355	879	721	392	640	1,053	774	882	956	1,269	797	847	434	542		80	
186	-54	-421	-371	-260	-839	-1,526	-573	47	-173	-282	-391	-968	-792	-1,410	-727	81			81	
-1,458	-1,458	-1,803	-2,388	-1,590	-2,108	-2,461	-3,566	-3,020	-2,191	-2,145	-986	-1,785	-2,331	-2,960	-1,551	-2,883	-3,995		82	
-10,865	-9,209	-11,927	-13,039	-11,260	-11,467	-12,831	-14,955	-13,574	-11,778	-9,546	-11,279	-12,437	-12,103	-11,937	-12,131	-14,342	-14,610		83	
890	777	1,139	1,394	873	1,245	1,263	1,643	1,129	857	719	1,208	1,416	841	1,176	1,337	1,670	1,098		85	
888	537	560	1,054	800	821	836	1,196	562	822	543	654	1,020	734	815	928	1,176	521		86	
-1,586	90	670	1,090	1,754	1,731	1,135	1,580	1,204	-2,093	-365	1,334	1,386	1,240	1,108	1,930	1,922	581		87	
-553	-401	264	-16	-527	-554	-548	-238	-242	-612	-453	332	27	-584	-597	-499	-187	-299		88	
-133	436	600	738	1,610	1,209	1,234	832	852	-401	192	937	913	1,297	934	1,640	1,014	498		89	
-1,132	-647	-1,007	-793	-500	-430	-808	-1,127	-802	-1,163	-682	-955	-779	-524	-778	-748	-1,117	-840		90	
230	702	813	1,161	1,171	1,506	1,257	2,113	1,396	83	578	1,020	1,225	1,051	1,247	1,537	2,212	1,222		91	
-8,182	-8,941	-14,262	-13,089	-10,379	-11,997	-18,728	-12,929	-12,429	-9,281	-9,653	-13,194	-12,346	-11,463	-12,973	-17,486	-12,111	-13,811		92	
-6,879	-7,399	-12,753	-11,937	-9,630	-10,201	-17,078	-11,787	-10,866	-7,880	-8,063	-11,816	-11,209	-10,709	-10,881	-16,078	-11,028	-12,135		93	
-1,460	-1,003	-1,123	-733	-383	-631	-1,504	-1,090	-1,087	-1,533	-1,084	-1,002	-700	-449	-740	-1,373	-1,046	-1,184		94	
-2,188	-2,447	-4,041	-4,066	-3,436	-3,823	-6,223	-4,846	-4,213	-2,339	-2,522	-3,956	-3,925	-3,622	-3,899	-6,136	-4,671	-4,442		95	
-25	-17	-543	-596	-118	-20	-534	-100	306	-109	-79	-458	-535	-205	-84	-441	-42	224		96	
1	-447	-997	-654	19	-617	-1,381	-827	-648	-169	-549	-823	-556	-144	-706	-1,209	-747	-816		97	
141	-47	-640	-690	-464	-155	-686	-494	-82	67	-126	-567	-610	-550	-235	-604	-410	-183		98	
-2,127	-2,266	-2,991	-2,952	-2,538	-2,293	-3,336	-1,917	-2,178	-2,339	-2,370	-2,815	-2,812								

Table 2.—U.S. Merchandise

[Millions]

Line	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
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)													
2	35,464	42,043	44,094	37,259	37,135	38,430	29,631	27,174	29,847	38,810	42,185	40,186	40,133	44,033
3	148,975	182,207	192,950	173,898	164,664	181,496	186,284	196,170	220,361	281,420	319,931	349,117	376,804	396,105
4	30,501	36,278	38,840	32,195	32,091	32,196	24,566	23,522	25,229	33,770	37,428	35,118	35,789	40,275
5	Agricultural													
6	29,114	34,959	37,392	30,851	30,860	31,026	23,219	21,738	23,059	30,788	33,997	31,357	31,750	35,869
7	Grains and preparations													
8	16,602	20,709	21,965	16,986	17,914	17,947	12,525	9,795	10,505	15,398	18,099	14,819	13,287	14,872
9	5,582	6,658	8,154	6,921	6,656	6,672	3,866	3,288	3,272	5,105	6,121	4,016	3,485	4,647
10	7,024	8,555	8,018	5,650	6,532	7,045	5,213	2,677	3,267	5,120	6,853	6,274	5,227	5,138
11	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	4,452
12	1,218	1,394	1,599	1,396	1,286	1,312	1,264	1,559	1,897	2,698	3,141	3,335	3,871	4,477
13	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	6,405
14	3,028	3,659	3,992	3,144	2,867	3,454	2,843	2,840	2,862	3,629	3,756	3,998	4,620	5,663
15	Nonagricultural (fish, distilled beverages, etc.)													
16	1,387	1,319	1,448	1,344	1,231	1,170	1,347	1,784	2,170	2,982	3,431	3,761	4,039	4,406
17	1,095	996	1,177	1,098	990	921	1,104	1,507	1,843	2,550	2,886	3,103	3,318	3,610
18	Industrial supplies and materials													
19	58,498	72,088	70,188	64,050	58,936	64,120	61,159	64,720	70,052	90,019	99,909	105,682	109,996	109,757
20	Agricultural													
21	6,291	7,013	6,620	6,328	6,193	7,329	6,346	5,358	6,389	7,388	8,010	8,629	8,165	7,941
22	2,218	2,884	2,281	1,985	1,854	2,493	1,617	842	1,660	1,988	2,266	2,799	2,517	2,014
23	1,194	1,343	1,467	1,557	1,477	1,554	1,509	1,220	1,106	1,261	1,300	1,461	1,422	1,641
24	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	1,366
25	1,551	1,736	1,836	1,757	1,844	1,897	1,901	1,522	1,861	2,271	2,668	2,608	2,845	2,920
26	Nonagricultural													
27	52,207	65,075	63,568	57,722	52,743	56,791	54,813	59,362	63,663	82,631	91,899	97,053	101,831	101,816
28	Energy products													
29	7,012	9,430	11,887	14,339	11,201	11,299	11,800	9,945	9,207	9,660	12,229	14,524	14,406	13,682
30	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	13,579
31	3,548	4,825	6,062	6,118	4,181	4,281	4,599	4,123	3,490	4,193	4,670	5,041	5,288	4,924
32	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	6,939
33	Paper and paper base stocks													
34	3,374	4,985	4,960	4,345	4,302	4,623	4,143	4,883	6,106	7,672	8,447	8,464	8,769	9,338
35	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	6,753
36	14,300	17,480	17,157	15,863	15,622	17,820	17,155	17,862	20,987	26,116	27,678	28,374	31,311	30,644
37	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	8,098
38	3,326	4,072	4,261	3,968	4,019	4,423	4,144	4,713	5,537	6,969	8,035	9,079	9,667	10,289
39	Metals and nonmetallic products													
40	16,504	20,813	17,399	12,575	11,411	12,286	11,311	15,095	13,553	21,514	22,558	22,727	23,484	23,032
41	1,494	1,640	988	851	937	1,281	1,303	1,394	1,284	1,752	2,471	2,103	1,712	1,625
42	2,189	3,042	2,861	2,074	1,661	1,530	1,411	1,412	1,546	2,443	4,086	3,711	4,491	4,027
43	9,324	11,866	9,032	5,860	5,407	5,880	5,377	9,007	6,841	12,535	10,911	11,508	11,211	11,047
44	5,206	4,139	4,468	2,251	1,807	2,194	1,769	5,691	2,627	5,811	2,961	3,730	3,563	4,540
45	723	2,321	678	465	777	540	418	441	580	701	890	795	892	902
46	3,395	5,426	3,886	3,144	2,823	3,146	3,190	2,875	3,634	6,023	7,060	6,983	6,756	5,605
47	3,497	4,245	4,518	3,790	3,406	3,595	3,220	3,282	3,882	4,784	5,090	5,405	6,070	6,339
48	Capital goods, except automotive													
49	48,413	60,366	68,086	64,137	58,674	65,069	63,963	65,469	74,641	96,014	111,010	119,450	128,950	137,395
50	Machinery, except consumer-type													
51	Electric generating machinery, electric apparatus, and parts													
52	5,381	6,647	7,490	7,462	7,043	7,786	7,030	7,390	8,596	11,210	11,312	12,661	13,559	14,230
53	43,032	53,719	60,596	56,675	51,631	57,283	56,933	58,079	66,045	84,804	99,698	106,789	115,391	123,165
54	7,635	9,658	11,413	10,096	6,199	6,079	6,643	5,647	4,974	6,564	8,635	9,145	10,053	10,056
55	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	8,298
56	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	3,488
57	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	6,274
58	Other industrial, agricultural, and service industry machinery													
59	13,368	16,282	17,755	15,271	13,000	13,898	13,058	13,163	14,975	19,472	22,577	23,661	24,968	26,236
60	Computers, peripherals, and parts													
61	5,726	7,808	8,914	9,352	11,057	14,223	14,703	15,649	18,817	23,965	24,476	25,888	27,292	28,762
62	2,351	3,157	3,189	3,435	4,171	5,532	4,412	5,054	6,560	9,035	11,796	13,323	14,348	15,987
63	2,533	2,844	3,340	3,590	3,777	3,752	4,170	4,438	5,097	6,534	8,366	9,602	10,468	11,684
64	1,271	1,454	1,580	1,503	1,522	1,569	1,444	1,315	1,647	1,787	2,232	2,136	2,490	2,580
65	Scientific, hospital, and medical equipment and parts													
66	2,201	2,551	3,045	3,056	3,036	3,148	3,306	3,701	4,226	5,371	6,964	7,718	9,009	9,800
67	Civilian aircraft, engines, parts													
68	10,564	14,120	13,894	10,070	11,145	10,162	13,528	15,449	16,387	21,209	26,623	32,183	36,448	37,724
69	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	24,451
70	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	1,745
71	Automotive vehicles, engines, and parts													
72	17,897	17,443	19,693	17,230	18,461	22,422	24,945	25,097	27,583	33,397	34,940	36,503	40,048	47,079
73	To Canada													
74	11,497	10,339	11,563	10,598	13,783	17,111	19,383	19,368	20,250	22,948	22,598	21,760	22,499	23,849
75	Passenger cars, new and used													
76	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	6,087
77	1,643	1,152	1,245	877	1,225	1,862	2,312	2,734	3,169	3,113	2,157	2,583	2,844	2,600
78	1,384	1,267	1,536	1,567	1,828	2,068	2,236	2,098	2,109	2,508	2,801	2,579	2,945	3,386
79	4,771	4,412	5,177	5,414	6,432	8,161	8,513	7,887	8,362	10,052	10,718	10,708	10,399	11,776
80	To other areas													
81	6,400	7,104	8,130	6,632	4,678	5,311	5,562	5,729	7,333	10,449	12,342	14,743	17,549	23,230
82	1,557	1,168	1,102	801	482	446	389	590	1,313	2,747	3,876	4,647	5,380	8,179
83	1,733	1,937	2,135	1,725	946	757	677	642	779	1,187	1,248	1,646	2,568	2,951
84	706	830	922	877	728	957	949	920	953	1,246	1,625	1,601	1,808	2,460
85	2,404	3,169	3,971	3,229	2,522	3,151	3,547	3,577	4,288	5,269	5,593	6,849	7,793	9,640
86	Consumer goods (nonfood), except automotive													
87	13,980	17,751	17,697	16,128	14,925	15,085	14,593	16,730	20,307	26,981	36,565	42,779	45,945	50,381
88	Consumer nondurable goods, manufactured													
89	6,654	7,918	8,653											

Trade—Continued
of dollars]

Not seasonally adjusted										Seasonally adjusted										Line
1991				1992				1993		1991				1992				1993		
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a			
101,798	106,555	100,396	108,188	109,230	110,864	105,626	114,418	112,125	101,333	104,206	103,764	107,634	108,347	108,306	109,493	113,982	111,627	1		
10,616	9,215	8,841	11,461	11,569	10,358	9,926	12,180	11,537	9,871	9,631	9,919	10,712	10,837	10,653	11,163	11,380	10,861	2		
91,182	97,340	91,555	96,727	97,661	100,506	95,700	102,238	100,588	91,462	94,575	93,845	96,922	97,510	97,653	98,330	102,612	100,766	3		
8,980	8,120	8,610	10,079	10,374	9,273	9,766	10,862	10,623	8,709	8,453	8,953	9,674	10,021	9,562	10,219	10,473	10,226	4		
7,979	7,110	7,392	9,269	9,122	8,335	8,348	10,064	9,548	7,631	7,406	8,064	8,649	8,732	8,563	9,163	9,411	9,091	5		
3,466	2,851	3,277	3,693	3,801	3,534	3,490	4,047	3,905	3,353	2,875	3,409	3,652	3,680	3,563	3,627	4,002	3,784	6		
763	721	906	1,095	1,258	967	1,117	1,305	1,331	763	721	906	1,095	1,258	967	1,117	1,305	1,331	7		
1,515	1,131	1,333	1,248	1,151	1,283	1,283	1,421	1,167	1,515	1,131	1,333	1,248	1,151	1,283	1,283	1,421	1,167	8		
1,182	748	618	1,445	1,381	705	825	1,541	1,649	841	1,049	1,002	1,101	990	928	1,339	1,195	1,203	9		
934	914	931	1,092	1,066	1,030	1,143	1,188	991	979	920	936	1,036	1,110	1,095	1,150	1,122	1,028	10		
1,391	1,490	1,348	1,750	1,602	1,639	1,446	1,718	1,525	1,448	1,507	1,598	1,649	1,591	1,613	1,552	1,563	1,111	11		
1,006	1,107	1,218	1,289	1,272	1,377	1,444	1,570	1,478	1,034	1,114	1,210	1,262	1,303	1,386	1,434	1,540	1,513	12		
1,001	1,010	1,218	810	1,252	938	1,418	798	1,075	1,078	1,047	889	1,025	1,289	999	1,056	1,062	1,135	13		
840	840	1,046	592	1,043	756	1,205	606	868	917	877	717	807	1,080	817	843	870	928	14		
28,756	28,271	26,245	26,724	27,222	27,956	26,843	27,736	27,475	28,531	27,596	26,877	26,992	26,951	27,261	27,512	28,033	27,375	15		
2,573	2,040	1,409	2,143	2,380	1,960	1,536	2,065	1,919	2,189	2,171	1,800	2,005	2,051	2,039	1,941	1,910	1,712	16		
1,120	619	214	564	798	556	274	386	488	838	668	405	606	567	569	472	406	340	17		
336	473	233	380	430	473	278	443	353	302	440	384	296	395	425	444	377	348	18		
399	367	314	301	372	337	347	310	331	365	368	331	317	342	339	359	326	303	19		
718	581	648	898	780	594	637	909	747	684	695	680	786	747	706	666	801	721	20		
26,183	26,231	24,836	24,581	24,842	25,996	25,307	25,671	25,556	26,342	25,425	25,077	24,987	24,900	25,222	25,571	26,123	25,663	21		
4,031	3,336	3,317	3,722	3,311	3,499	3,466	3,406	3,083	4,164	3,293	3,246	3,703	3,446	3,457	3,396	3,383	3,189	22		
4,021	3,328	3,289	3,701	3,271	3,479	3,443	3,386	3,056	4,153	3,285	3,219	3,682	3,407	3,437	3,363	3,362	3,162	23		
1,136	1,301	1,481	1,370	1,224	1,292	1,244	1,164	924	1,268	1,258	1,411	1,351	1,360	1,249	1,174	1,141	1,030	24		
2,581	1,617	1,535	1,859	1,602	1,713	1,760	1,864	1,661	2,581	1,617	1,535	1,859	1,602	1,713	1,760	1,864	1,661	25		
2,229	2,309	2,142	2,089	2,304	2,364	2,394	2,276	2,223	2,220	2,243	2,141	2,165	2,289	2,293	2,394	2,362	2,215	26		
1,579	1,749	1,605	1,633	1,683	1,743	1,656	1,671	1,744	1,576	1,677	1,656	1,657	1,680	1,669	1,706	1,698	1,740	27		
8,273	8,170	7,569	7,299	7,639	8,188	7,493	7,324	7,714	8,194	7,747	7,743	7,527	7,889	7,691	7,583	7,615	7,28	28		
1,819	2,015	1,878	1,916	1,922	2,056	2,074	2,046	2,150	1,861	1,920	1,919	1,928	1,957	1,966	2,121	2,054	2,185	29		
2,384	2,484	2,395	2,404	2,529	2,619	2,576	2,545	2,615	2,384	2,409	2,413	2,461	2,531	2,542	2,592	2,604	2,619	30		
5,868	6,168	5,930	5,518	5,454	5,527	5,648	6,403	6,027	5,943	6,036	5,959	5,546	5,516	5,406	5,671	6,439	6,100	31		
390	535	389	398	359	411	445	410	346	450	454	395	413	408	348	451	418	397	32		
1,055	1,255	1,151	1,030	1,031	1,036	976	1,013	1,055	1,255	1,151	1,030	1,031	1,036	976	1,013	1,055	1,013	33		
3,011	2,840	2,793	2,567	2,571	2,399	2,614	3,463	3,063	3,011	2,840	2,793	2,567	2,571	2,399	2,614	3,463	3,063	34		
1,021	789	857	866	880	949	902	1,809	1,582	1,021	789	857	866	880	949	902	1,809	1,582	35		
231	206	240	215	248	210	231	213	223	231	206	240	215	248	210	231	213	223	36		
1,759	1,845	1,696	1,456	1,374	1,309	1,481	1,441	1,242	1,759	1,845	1,696	1,456	1,374	1,309	1,481	1,441	1,242	37		
1,412	1,538	1,597	1,523	1,493	1,681	1,613	1,552	1,605	1,427	1,487	1,620	1,538	1,506	1,623	1,630	1,580	1,627	38		
39,184	43,043	40,647	44,161	44,428	44,295	42,333	45,808	44,598	39,056	42,522	41,654	43,803	44,298	43,744	43,319	45,503	44,478	39		
31,077	32,911	31,503	33,459	33,376	34,411	33,707	35,901	35,932	30,935	32,393	32,401	33,221	33,221	33,869	34,586	35,719	35,786	40		
3,266	3,480	3,370	3,443	3,587	3,491	3,488	3,664	3,742	3,266	3,415	3,445	3,433	3,588	3,420	3,565	3,657	3,732	41		
27,811	29,431	28,133	30,016	29,789	30,920	30,219	32,237	32,190	27,669	28,978	28,956	29,788	29,633	30,449	31,021	32,062	32,054	42		
2,330	2,699	2,630	2,394	2,404	2,539	2,586	2,427	2,474	2,330	2,614	2,676	2,431	2,405	2,567	2,618	2,466	2,478	43		
1,690	1,873	1,877	2,204	1,961	2,150	1,969	2,218	2,386	1,690	1,873	1,877	2,204	1,961	2,150	1,969	2,218	2,386	44		
717	829	742	810	839	885	898	886	859	722	806	761	809	845	828	883	865	845	45		
1,394	1,544	1,494	1,589	1,557	1,593	1,527	1,597	1,671	1,398	1,513	1,540	1,570	1,562	1,563	1,571	1,578	1,671	46		
5,657	6,502	6,090	6,519	6,455	6,738	6,454	6,589	6,820	5,896	6,248	6,251	6,573	6,490	6,472	6,627	6,647	6,845	47		
6,989	6,759	6,337	7,207	7,038	7,108	6,826	7,790	7,327	6,846	6,824	6,749	6,873	6,884	7,169	7,205	7,504	7,205	48		
3,515	3,737	3,497	3,599	3,764	3,642	4,082	4,299	4,456	3,539	3,645	3,511	3,653	3,790	3,743	4,099	4,355	4,493	49		
2,452	2,579	2,689	2,748	2,675	2,861	2,885	3,263	2,983	2,452	2,579	2,689	2,748	2,675	2,861	2,885	3,263	2,983	50		
633	649	598	610	616	619	664	597	613	641	613	613	673	618	637	652	637	599	51		
2,234	2,260	2,179	2,336	2,480	2,453	2,363	2,504	2,617	2,158	2,235	2,287	2,329	2,403	2,423	2,478	2,496	2,529	52		
7,715	9,678	8,775	10,280	10,670	9,432	8,236	9,386	8,245	7,729	9,675	8,884	10,160	10,695	9,423	8,343	9,263	8,271	53		
4,246	6,299	5,478	6,601	7,386	6,092	4,903	6,070	5,105	4,246	6,299	5,478	6,601	7,386	6,092	4,903	6,070	5,105	54		
392	454	369	422	382	452	390	521	421	392	454	369	422	382	452	390	521	421	55		
8,952	10,992	9,528	10,576	10,943	12,764	10,552	12,820	12,777	9,049	9,942	10,594	10,463	10,780	11,610	11,954	12,735	12,817	56		
5,220	6,250	5,291	5,738	5,576	6,766	5,250	6,257	6,624	5,258	5,455	6,037	5,749	5,435	5,956	6,061	6,397	6,598	57		
1,576	1,746	1,407	1,582	1,274	1,825	1,288	1,700	1,451	1,699	1,421	1,676	1,515	1,286	1,527	1,593	1,681	1,335	58		
666	780	660	738	575	762	576	687	652	697	664	741	742	583	650	669	698	677	59		
647	853	720	725	800	941	755	890	1,025	636	762	801	746	787	837	832	930	1,021	60		
2,331	2,871	2,504	2,693	2,927	3,238	2,631	2,980	3,496	2,226	2,608	2,819	2,746	2,779	2,942	2,967	3,088	3,365	61		
3,732	4,742	4,237	4,838	5,367	5,998	5,302	6,563	6,153	3,791	4,487	4,557	4,714	5,345	5,654	5,893	6,338	6,219	62		
1,230	1,463	1,080	1,607	1,967	1,989	1,618	2,605	2,172	1,169	1,346	1,447	1,418	1,864	1,815	2,218	2,282</				

Table 2.—U.S. Merchandise

(Millions)

Line	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
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)													
	212,007	249,750	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,336	490,739	536,276
75	Petroleum and products ⁷													
76	60,430	79,514	78,374	61,952	55,088	58,500	51,384	34,279	42,944	39,632	50,919	62,298	51,751	51,589
	151,577	170,236	186,693	185,690	213,813	274,368	286,704	334,146	366,821	407,557	426,446	436,038	438,988	484,687
77	Foods, feeds, and beverages													
	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	27,857
78	Agricultural													
79	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	19,986
79	5,359	6,263	5,237	3,922	3,961	4,865	4,433	5,367	3,664	3,145	3,275	3,009	2,908	2,669
80	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	1,563
81	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	4,000
82	2,040	1,948	2,861	2,785	2,959	3,852	3,806	4,076	4,426	4,640	4,877	5,736	5,327	5,628
83	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	1,983
84	2,945	2,621	2,657	2,479	2,956	3,794	3,766	3,699	3,955	4,303	4,478	4,749	4,906	5,708
85	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	7,871
86	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	5,670
87	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	1,827
88	Industrial supplies and materials													
	107,975	132,472	134,508	110,598	108,794	124,109	114,008	104,210	113,746	122,684	135,112	144,831	132,607	140,217
89	Agricultural													
90	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	4,304
90	106,188	130,520	131,636	107,966	106,045	121,033	111,280	101,488	110,639	119,280	131,109	141,097	128,622	135,913
91	65,171	85,175	84,279	68,413	61,028	64,056	56,885	38,550	46,781	43,703	54,804	66,471	56,239	56,812
92	64,547	84,511	83,336	67,502	60,226	62,991	55,866	37,680	45,796	42,878	54,165	65,922	55,664	56,138
93	Paper and paper base stocks													
94	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	8,232
94	2,126	2,229	2,838	2,559	3,076	4,046	3,957	4,642	5,417	5,499	5,510	5,674	6,143	6,872
95	4,554	5,268	5,948	5,623	6,853	8,652	8,608	8,936	9,812	12,380	13,239	14,330	14,859	16,736
96	5,105	3,971	3,986	3,438	4,918	5,679	6,240	7,427	7,391	7,401	7,663	7,352	6,843	8,304
97	1,352	1,632	1,870	1,952	2,423	3,223	3,640	4,428	4,546	5,027	5,842	6,336	7,224	8,487
98	Metals and nonmetallic products													
99	23,190	27,090	27,250	20,844	22,364	28,287	25,044	30,133	28,023	35,059	34,418	31,462	28,864	30,470
99	2,156	1,730	2,092	1,091	1,146	1,389	1,244	1,190	1,277	1,921	1,926	1,796	1,611	1,532
100	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	10,915
101	10,300	15,067	12,561	9,654	10,636	11,430	10,031	15,243	11,893	15,476	15,599	13,660	12,809	13,540
102	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	3,808
103	1,871	2,923	1,940	1,545	2,958	2,000	1,988	2,156	1,889	2,026	2,168	2,522	2,342	2,065
104	1,729	2,072	2,420	2,026	2,171	2,743	2,120	2,645	2,981	3,669	3,734	3,525	3,152	2,984
105	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	4,683
106	3,105	2,890	2,668	2,393	2,754	3,891	3,666	3,739	4,031	5,075	4,912	4,811	4,332	4,483
107	Capital goods, except automotive													
	24,609	31,576	37,134	38,447	43,735	60,367	61,287	71,990	85,128	102,202	112,454	116,041	120,735	134,194
108	Machinery, except consumer-type													
109	22,696	27,210	32,819	34,492	39,865	55,503	54,647	64,850	77,408	93,540	101,537	104,546	108,009	120,494
	Electric generating machinery, electric apparatus and parts													
110	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	13,619
111	20,218	24,409	29,503	30,785	35,321	49,462	47,907	56,825	67,890	82,001	90,058	91,761	95,087	106,875
111	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	3,040
112	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	5,232
113	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	3,599
114	611	731	870	847	1,109	1,514	1,717	2,024	2,472	2,944	2,588	2,588	2,788	3,166
115	Other industrial, agricultural, and service industry machinery													
	6,211	8,115	8,924	8,643	9,353	12,344	12,985	15,776	18,073	20,908	22,470	22,674	21,631	23,158
116	Computers, peripherals, and parts													
117	1,238	1,472	1,945	2,695	5,528	8,299	8,365	10,989	14,839	18,358	21,556	23,022	26,110	31,808
117	2,521	3,347	3,873	4,579	5,588	7,846	5,586	5,939	7,784	10,963	12,330	12,169	13,084	15,476
118	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	10,649
119	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	4,901
120	Scientific, hospital, and medical equipment and parts													
	772	857	990	1,105	1,449	1,775	2,092	2,656	2,951	3,406	4,292	5,041	5,433	5,846
121	Transportation equipment, except automotive													
122	1,913	4,366	4,315	3,955	3,870	4,864	6,640	7,140	7,720	8,662	10,917	11,495	12,726	13,700
122	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	12,594
123	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	3,806
124	Automotive vehicles, engines, and parts													
	26,628	28,257	30,990	34,294	43,044	56,521	64,905	78,061	85,174	87,947	87,379	88,472	85,691	91,779
125	From Canada													
126	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	31,696
126	3,744	3,840	4,350	5,815	7,464	10,039	11,090	11,764	10,185	13,256	12,878	13,702	14,048	14,403
127	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	8,274
128	630	544	789	945	1,469	1,871	1,795	1,577	1,720	1,977	2,034	1,774	1,372	1,564
129	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	7,455
130	From other areas													
131	16,784	19,350	20,198	20,982	25,548	33,805	40,550	53,443	60,643	58,749	57,834	58,611	56,909	60,083
131	11,135	13,138	13,473	14,475	16,475	20,601	24,897	33,469	37,738	33,797	31,599	32,929	32,261	32,630
132	1,679	2,123	2,202	1,994	2,335	3,604	4,775	6,196	5,483	4,267	3,547	2,737	2,490	2,378
133	782	832	874	1,002	1,658	2,225	2,541	3,035	3,696	4,558	5,474	5,356	5,083	5,502
134	3,188	3,257	3,649	3,511	5,090	7,375	8,337	10,741	13,726	16,127	17,214	17,589	17,075	19,573
135	Consumer goods (nonfood), except automotive													
136	31,262	34,268	38,373	39,671	47,277	61,094	66,336	79,355	88,824	96,425	103,453	105,293	108,025	122,974
136	12,008	13,022	14,803	16,016	19,579	25,906	27,681	33,355	39,432	43,118	46,492	49,081	50,637	58,518
137	5,563	6,362	7,580	8,205	9,881	13,447	14,519	17,432	20,292	20,775	22,647	23,786	24,563	29,296
138	2,955	2,526	2,728	3,017	3,636	4,553	4,562	4,878	5,558	5,904	5,973	6,626	6	

Trade—Continued
of dollars)

Not seasonally adjusted									Seasonally adjusted									Line
1991				1992				1993	1991				1992				1993	
I	II	III	IV	I	II	III	IV	I ^a	I	II	III	IV	I	II	III	IV	I ^a	
116,350	119,761	124,453	130,175	122,828	131,671	138,176	143,601	136,042	120,123	120,525	123,404	126,687	126,110	133,107	137,105	139,954	140,695	74
12,944	13,033	13,335	12,439	10,413	13,022	14,372	13,782	12,588	13,100	13,065	13,239	12,347	10,473	13,105	14,298	13,713	12,754	75
103,406	106,728	111,118	117,736	112,415	118,649	123,804	129,819	123,454	107,023	107,460	110,165	114,340	115,637	120,002	122,801	126,241	127,941	76
6,426	6,897	6,329	6,815	6,721	7,246	6,752	7,138	6,781	6,490	6,854	6,538	6,585	6,755	7,187	7,024	6,891	6,852	77
4,794	4,968	4,360	4,752	5,038	5,240	4,662	5,046	5,105	4,667	4,903	4,612	4,692	4,911	5,155	4,941	4,979	4,973	78
850	732	678	648	833	691	621	524	701	850	732	678	648	833	691	621	524	701	79
538	427	337	436	522	378	327	336	413	538	427	337	436	522	378	327	336	413	80
981	1,109	938	933	998	1,055	901	1,046	1,072	981	1,109	938	933	998	1,055	901	1,046	1,072	81
1,515	1,484	1,062	1,266	1,595	1,541	1,109	1,383	1,698	1,232	1,397	1,347	1,351	1,324	1,429	1,415	1,460	1,412	82
376	443	436	518	368	558	534	523	369	469	428	427	449	454	542	527	460	453	83
1,072	1,200	1,247	1,387	1,244	1,396	1,497	1,571	1,266	1,137	1,236	1,222	1,311	1,303	1,439	1,477	1,489	1,336	84
1,632	1,929	1,969	2,063	1,683	2,006	2,090	2,092	1,676	1,823	1,951	1,926	1,893	1,844	2,032	2,083	1,912	1,879	85
1,248	1,488	1,468	1,447	1,272	1,407	1,449	1,442	1,542	1,372	1,467	1,421	1,391	1,380	1,392	1,425	1,471	1,417	86
305	356	415	519	318	502	549	458	304	372	400	419	404	371	543	566	347	374	87
32,788	33,421	33,180	33,218	31,460	35,384	36,266	37,107	35,874	33,171	33,111	33,184	33,141	31,629	35,116	36,375	37,095	36,286	88
1,011	1,041	932	1,001	1,130	1,126	1,015	1,033	1,174	1,004	1,036	940	1,005	1,121	1,121	1,024	1,038	1,166	89
31,777	32,380	32,248	32,217	30,330	34,258	35,251	36,074	34,700	32,167	32,075	32,244	32,136	30,508	33,997	35,351	36,057	35,120	90
13,902	14,061	14,367	13,909	11,686	14,199	15,665	15,262	13,988	14,005	14,145	14,395	13,694	11,652	14,331	15,753	15,075	14,046	91
13,797	13,941	14,180	13,746	11,537	14,057	15,465	15,079	13,828	13,900	14,025	14,208	13,531	11,504	14,189	15,553	14,892	13,886	92
2,254	2,133	2,028	2,035	1,940	2,017	2,091	2,184	2,125	2,262	2,140	2,028	2,020	1,953	2,024	2,089	2,166	2,140	93
1,365	1,505	1,591	1,682	1,672	1,762	1,738	1,700	1,782	1,397	1,474	1,580	1,692	1,698	1,731	1,729	1,714	1,825	94
3,742	3,825	3,565	3,727	4,202	4,197	4,052	4,285	4,505	3,669	3,752	3,658	3,780	4,087	4,138	4,166	4,345	4,439	95
1,470	1,764	1,895	1,714	1,931	2,126	2,145	2,102	2,452	1,571	1,646	1,796	1,830	2,022	1,990	2,038	2,254	2,579	96
1,572	1,659	1,970	2,023	1,921	2,120	2,192	2,254	2,126	1,616	1,616	1,966	2,026	1,951	2,075	2,205	2,256	2,190	97
7,472	7,433	6,832	7,127	6,978	7,837	7,368	8,287	7,722	7,647	7,302	6,821	7,094	7,144	7,708	7,371	8,247	7,901	98
303	454	432	422	304	422	419	387	347	393	418	396	414	390	386	381	375	448	99
2,643	2,534	2,392	2,543	2,625	2,784	2,703	2,803	2,515	2,714	2,467	2,414	2,517	2,697	2,721	2,733	2,764	2,574	100
3,421	3,338	2,949	3,101	2,975	3,464	3,100	4,001	3,729	3,421	3,338	2,949	3,101	2,975	3,464	3,101	4,001	3,729	101
814	742	575	766	565	888	672	1,683	1,334	814	742	575	766	564	888	673	1,683	1,334	102
693	618	536	495	473	607	509	425	693	425	607	509	425	607	495	473	607	425	103
841	817	800	694	778	767	738	701	894	841	817	800	694	779	767	738	700	894	104
1,073	1,161	1,038	1,146	1,159	1,202	1,181	1,141	1,076	1,073	1,161	1,038	1,146	1,159	1,202	1,181	1,141	1,076	105
1,105	1,107	1,059	1,061	1,074	1,167	1,146	1,096	1,131	1,129	1,079	1,062	1,062	1,082	1,137	1,156	1,108	1,150	106
29,099	30,074	30,336	31,226	30,790	32,777	34,455	36,172	34,745	29,886	30,122	30,233	30,494	31,359	32,940	34,455	35,440	35,677	107
26,131	26,769	26,981	28,128	27,603	29,200	31,081	32,610	31,802	26,919	26,817	26,877	27,396	28,172	29,363	31,081	31,878	32,734	108
3,213	3,246	3,200	3,263	3,217	3,321	3,488	3,593	3,621	3,309	3,177	3,199	3,237	3,268	3,253	3,515	3,583	3,720	109
22,918	23,523	23,781	24,865	24,386	25,879	27,593	29,017	28,181	23,640	23,678	24,159	24,904	26,110	27,566	28,295	29,014	29,514	110
932	978	728	684	680	763	796	801	935	937	952	729	704	684	736	795	825	938	111
1,166	1,147	1,129	1,158	1,234	1,285	1,317	1,396	1,421	1,160	1,124	1,139	1,177	1,214	1,336	1,366	1,416	1,414	112
1,032	1,163	977	926	936	930	846	887	1,047	1,037	1,162	977	922	931	933	850	885	1,053	113
652	712	712	772	741	766	802	857	814	665	669	722	732	744	789	816	817	828	114
5,594	5,457	5,140	5,440	5,445	5,780	5,777	6,156	5,927	5,626	5,377	5,251	5,377	5,432	5,712	5,923	6,091	5,965	115
5,941	6,285	6,785	7,099	6,759	7,506	8,463	9,080	8,539	6,258	6,425	6,712	6,715	7,060	7,708	8,397	8,643	8,972	116
3,070	3,210	3,366	3,438	3,618	3,801	3,966	4,091	4,386	3,159	3,138	3,307	3,480	3,666	3,723	3,919	4,168	4,492	117
2,255	2,334	2,527	2,708	2,435	2,482	2,845	2,887	2,471	2,203	2,437	2,456	2,528	2,571	2,602	2,772	2,704	2,623	118
999	969	1,035	1,194	1,174	1,192	1,266	1,269	1,203	1,024	1,001	1,025	1,147	1,185	1,231	1,265	1,220	1,224	119
1,277	1,328	1,382	1,446	1,364	1,374	1,515	1,593	1,438	1,341	1,355	1,360	1,377	1,417	1,410	1,493	1,526	1,505	120
2,968	3,305	3,355	3,098	3,187	3,577	3,374	3,562	2,943	2,967	3,305	3,356	3,098	3,187	3,577	3,374	3,562	2,943	121
2,695	3,045	3,255	2,870	2,955	3,321	3,072	3,246	2,645	2,695	3,045	3,132	2,870	2,955	3,321	3,072	3,246	2,645	122
582	882	1,000	862	734	1,116	901	1,055	715	582	882	1,000	862	734	1,116	901	1,055	715	123
20,459	20,677	20,636	23,919	22,152	23,122	21,270	25,235	24,671	20,713	20,210	22,323	22,445	22,282	22,792	22,939	23,766	25,024	124
5,909	7,827	7,022	8,024	7,593	8,688	7,052	8,363	8,821	6,084	7,081	8,001	7,616	7,838	7,895	7,889	8,074	9,087	125
2,741	4,079	3,503	3,725	3,360	4,030	3,214	3,799	4,039	2,817	3,608	4,152	3,471	3,491	3,571	3,736	3,805	4,189	126
1,376	1,667	1,553	2,129	2,105	2,207	1,811	2,151	2,230	1,422	1,561	1,731	2,011	2,171	2,072	1,985	2,046	2,283	127
274	388	351	359	346	448	364	406	439	281	343	390	358	357	397	398	412	455	128
1,518	1,693	1,615	1,811	1,782	2,003	1,663	2,007	2,113	1,564	1,569	1,728	1,776	1,819	1,855	1,770	2,011	2,160	129
14,550	12,850	13,614	15,895	14,559	14,434	14,218	16,872	15,850	14,629	13,129	14,322	14,829	14,444	14,897	15,050	15,692	15,937	130
8,720	6,796	7,549	9,196	8,037	7,640	7,394	9,559	8,298	8,679	7,159	8,195	8,228	8,177	8,177	8,106	8,500	8,178	131
613	554	641	682	596	545	553	684	659	633	584	640	633	609	581	557	631	680	132
1,244	1,270	1,197	1,372	1,292	1,334	1,339	1,537	1,266	1,266	1,266	1,214	1,357	1,306	1,373	1,366	1,517	1,560	133
3,973	4,230	4,227	4,645	4,634	4,915	4,932	5,092	5,370	4,051	4,140	4,273	4,611	4,682	4,826	5,021	5,044	5,519	134
23,453	24,185	29,829	30,558	26,966	28,397	34,802	32,809	29,256	25,737	25,722	26,983	29,583	29,345	30,325	31,681	31,623	32,140	135
11,491	11,386	14,251	13,509															

Table 3.—Private
[Millions]

Line		1990	1991	1992	Not seasonally adjusted			
					1991			
					I	II	III	IV
1	Exports of private services	137,936	153,025	167,826	34,331	37,076	41,994	39,627
2	Travel (table 1, line 5)	43,007	48,384	53,861	9,544	12,033	14,735	12,072
3	Passenger fares (table 1, line 6)	15,298	15,854	17,353	3,094	3,818	5,034	3,908
4	Other transportation (table 1, line 7)	21,954	22,326	22,773	5,331	5,497	5,733	5,766
5	Freight	7,272	7,334	7,251	1,811	1,879	1,828	1,818
6	Port services	13,662	13,956	14,410	3,261	3,358	3,649	3,688
7	Other	1,020	1,036	1,112	260	260	256	260
8	Royalties and license fees (table 1, line 8)	17,069	18,479	20,238	4,207	4,475	4,395	5,403
9	Affiliated,	13,685	14,772	16,106	3,309	3,560	3,459	4,443
10	U.S. parents' receipts	13,302	14,196	15,387	3,186	3,441	3,342	4,226
11	U.S. affiliates' receipts	383	576	719	123	119	117	217
12	Unaffiliated	3,384	3,707	4,132	898	914	935	960
13	Industrial processes ¹	2,333	2,449	2,597	606	608	613	621
14	Other ²	1,051	1,258	1,535	292	306	322	339
15	Other private services (table 1, line 9)	40,608	47,982	53,601	12,155	11,253	12,097	12,478
16	Affiliated services,	14,506	15,363	17,619	3,703	3,807	3,793	4,061
17	U.S. parents' receipts	10,416	10,522	10,958	2,566	2,697	2,623	2,636
18	U.S. affiliates' receipts	4,090	4,841	6,661	1,137	1,110	1,170	1,425
19	Unaffiliated services	26,102	32,619	35,982	8,451	7,446	8,304	8,417
20	Education	5,126	5,683	6,140	2,258	738	1,433	1,253
21	Financial services	4,417	4,976	5,447	1,175	1,287	1,182	1,332
22	Insurance, net	751	1,028	1,069	241	256	265	267
23	Premiums received	4,843	5,037	5,523	1,245	1,246	1,260	1,286
24	Losses paid	4,092	4,009	4,454	1,004	990	995	1,019
25	Telecommunications	2,735	3,316	3,306	789	829	850	848
26	Business, professional, and technical services	6,951	11,261	12,678	2,462	2,778	2,971	3,050
27	Other unaffiliated services ³	6,122	6,355	7,342	1,527	1,558	1,604	1,667
28	Imports of private services	98,201	99,869	107,243	22,009	25,779	27,440	24,640
29	Travel (table 1, line 19)	37,349	35,322	39,872	6,770	9,816	10,862	7,874
30	Passenger fares (table 1, line 20)	10,530	10,012	10,943	2,033	2,641	2,884	2,455
31	Other transportation (table 1, line 21)	23,401	23,297	23,454	5,604	5,763	6,082	5,848
32	Freight	12,586	11,947	11,720	2,903	3,030	3,056	2,958
33	Port services	9,920	10,421	10,761	2,474	2,504	2,738	2,645
34	Other	895	929	974	226	229	229	245
35	Royalties and license fees (table 1, line 22)	3,168	4,203	4,986	948	1,052	1,104	1,098
36	Affiliated,	2,238	3,079	3,233	676	771	818	813
37	U.S. parents' payments	271	224	279	41	58	48	76
38	U.S. affiliates' payments	1,967	2,855	2,954	635	713	770	737
39	Unaffiliated	929	1,124	1,753	272	281	286	285
40	Industrial processes ¹	665	806	863	191	200	206	209
41	Other ²	264	318	890	80	81	80	76
42	Other private services (table 1, line 23)	23,753	27,035	27,988	6,654	6,507	6,508	7,365
43	Affiliated services,	9,740	10,166	10,600	2,624	2,335	2,313	2,895
44	U.S. parents' payments	5,956	5,770	5,529	1,386	1,396	1,361	1,628
45	U.S. affiliates' payments	3,784	4,396	5,071	1,238	939	952	1,267
46	Unaffiliated services	14,014	16,868	17,387	4,031	4,172	4,196	4,470
47	Education	658	737	796	146	185	231	175
48	Financial services	2,475	2,668	3,461	672	657	585	754
49	Insurance, net	1,910	2,450	1,372	626	609	605	611
50	Premiums paid	10,222	11,069	11,875	2,678	2,742	2,799	2,850
51	Losses recovered	8,312	8,619	10,503	2,053	2,133	2,195	2,239
52	Telecommunications	5,583	6,639	6,520	1,597	1,662	1,703	1,677
53	Business, professional, and technical services	1,891	2,801	3,594	587	689	728	798
54	Other unaffiliated services ³	1,497	1,574	1,645	403	371	345	456
55	Memoranda:							
55	Balance on merchandise trade (table 1, line 64)	-109,033	-73,802	-96,138	-14,552	-13,206	-24,057	-21,987
56	Balance on private services (line 1 minus line 28)	39,736	53,157	60,584	12,321	11,295	14,554	14,988
57	Balance on goods and private services (lines 55 and 56)	-69,297	-20,645	-35,554	-2,231	-1,911	-9,503	-6,999

See footnotes on page 87.

Service Transactions

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
1992				1993	1991				1992				1993		
I	II	III	IV	I*	I	II	III	IV	I	II	III	IV	I*		
40,435	40,416	45,352	41,622	41,960	35,187	38,079	39,198	40,564	41,644	41,488	42,351	42,344	43,248	1	
12,128	13,446	15,839	12,448	12,305	10,551	12,106	12,517	13,211	13,482	13,513	13,405	13,460	13,794	2	
3,989	4,133	5,165	4,066	4,241	3,410	3,937	4,218	4,289	4,378	4,243	4,327	4,405	4,662	3	
5,566	5,668	5,788	5,751	5,622	5,437	5,537	5,647	5,705	5,683	5,718	5,696	5,677	5,745	4	
1,841	1,820	1,825	1,764	1,738	1,811	1,879	1,828	1,818	1,841	1,820	1,825	1,764	1,738	5	
3,443	3,570	3,686	3,712	3,593	3,367	3,399	3,563	3,627	3,559	3,619	3,595	3,638	3,717	6	
283	278	276	275	291	260	260	256	260	283	278	276	275	291	7	
4,787	4,893	5,026	5,532	4,725	4,429	4,590	4,610	4,851	5,008	5,002	5,252	4,976	4,929	8	
3,798	3,875	3,979	4,454	3,619	3,531	3,676	3,675	3,891	4,019	3,984	4,205	3,898	3,822	9	
3,626	3,747	3,800	4,214	3,415	3,401	3,538	3,539	3,718	3,843	3,836	3,999	3,709	3,616	10	
172	128	179	240	204	130	138	136	173	176	148	206	189	206	11	
989	1,018	1,047	1,078	1,106	898	914	935	960	989	1,018	1,047	1,078	1,106	12	
630	642	655	670	686	606	608	613	621	630	642	655	670	686	13	
359	377	392	408	420	292	306	322	339	359	377	392	408	420	14	
13,965	12,276	13,534	13,825	15,066	11,360	11,909	12,206	12,508	13,093	13,012	13,671	13,826	14,118	15	
4,293	4,142	4,388	4,798	4,343	3,795	3,808	3,863	3,898	4,384	4,164	4,479	4,593	4,421	16	
2,621	2,729	2,708	2,901	2,620	2,618	2,649	2,657	2,598	2,677	2,680	2,746	2,856	2,677	17	
1,672	1,413	1,680	1,897	1,723	1,177	1,159	1,206	1,300	1,707	1,484	1,733	1,737	1,744	18	
9,673	8,135	9,146	9,028	10,723	7,565	8,101	8,343	8,610	8,709	8,848	9,192	9,233	9,697	19	
2,465	798	1,576	1,301	2,629	1,372	1,393	1,472	1,446	1,501	1,511	1,622	1,506	1,603	20	
1,324	1,331	1,388	1,405	1,528	1,175	1,287	1,182	1,332	1,324	1,331	1,388	1,405	1,528	21	
261	263	268	277	292	241	256	265	267	261	263	268	277	292	22	
1,325	1,363	1,400	1,435	1,470	1,245	1,246	1,260	1,286	1,325	1,363	1,400	1,435	1,470	23	
1,064	1,101	1,132	1,158	1,178	1,004	990	995	1,019	1,064	1,101	1,132	1,158	1,178	24	
827	818	822	839	867	789	829	850	848	827	818	822	839	867	25	
3,046	3,115	3,230	3,288	3,491	2,462	2,776	2,971	3,050	3,046	3,115	3,230	3,288	3,491	26	
1,751	1,810	1,862	1,918	1,915	1,527	1,558	1,604	1,667	1,751	1,810	1,862	1,918	1,915	27	
24,314	27,688	28,867	26,373	25,380	24,054	25,039	24,905	25,871	26,671	26,754	26,152	27,668	27,813	28	
8,057	10,976	12,153	8,887	8,347	8,458	8,937	8,705	9,222	10,009	9,899	9,825	10,140	10,397	29	
2,370	2,821	3,118	2,634	2,456	2,324	2,512	2,513	2,663	2,714	2,674	2,722	2,833	2,822	30	
5,722	5,618	6,161	5,953	5,759	5,690	5,832	5,936	5,839	5,809	5,700	5,999	5,945	5,841	31	
2,827	2,825	3,034	3,033	2,948	2,903	3,030	3,056	2,958	2,827	2,825	3,034	3,033	2,948	32	
2,638	2,551	2,902	2,669	2,568	2,565	2,576	2,643	2,637	2,731	2,636	2,729	2,664	2,657	33	
257	242	225	250	243	222	226	238	243	251	239	236	248	237	34	
1,316	1,078	1,478	1,113	1,077	967	1,075	1,089	1,071	1,334	1,101	1,464	1,088	1,095	35	
782	797	834	820	773	695	794	803	786	800	820	819	795	790	36	
52	68	77	81	75	41	58	48	76	52	68	77	81	75	37	
730	729	757	739	698	654	736	755	710	748	752	742	714	715	38	
534	281	645	293	304	272	281	286	285	534	281	645	293	304	39	
210	212	217	224	231	191	200	206	209	210	212	217	224	231	40	
324	69	428	69	74	80	81	80	76	324	69	428	69	74	41	
6,849	7,195	5,957	7,986	7,741	6,615	6,683	6,662	7,075	6,805	7,380	6,142	7,662	7,658	42	
2,251	2,507	2,830	3,014	2,612	2,582	2,492	2,469	2,624	2,204	2,670	3,019	2,709	2,527	43	
1,185	1,358	1,397	1,590	1,053	1,427	1,457	1,399	1,488	1,228	1,418	1,436	1,448	1,091	44	
1,066	1,149	1,433	1,424	1,559	1,155	1,035	1,070	1,136	976	1,252	1,583	1,261	1,436	45	
4,598	4,689	3,127	4,973	5,130	4,033	4,191	4,193	4,451	4,601	4,710	3,123	4,953	5,132	46	
160	203	253	180	164	177	183	189	188	194	201	207	193	199	47	
841	863	864	893	1,046	672	657	585	754	841	863	864	893	1,046	48	
735	752	-890	775	682	626	609	605	611	735	752	-890	775	682	49	
2,898	2,945	2,993	3,039	3,088	2,678	2,742	2,799	2,850	2,898	2,945	2,993	3,039	3,088	50	
2,163	2,193	3,882	2,264	2,406	2,053	2,133	2,195	2,239	2,163	2,193	3,882	2,264	2,406	51	
1,624	1,603	1,621	1,672	1,755	1,597	1,662	1,703	1,677	1,624	1,603	1,621	1,672	1,755	52	
815	878	918	982	1,028	587	689	728	798	815	878	918	982	1,028	53	
423	390	361	470	455	374	392	384	425	392	413	403	437	423	54	
-13,598	-20,807	-32,550	-29,183	-23,917	-18,790	-16,319	-19,640	-19,053	-17,763	-24,801	-27,612	-25,962	-29,068	55	
16,121	12,730	16,484	15,248	16,578	11,132	13,040	14,293	14,693	14,734	14,734	16,200	14,676	15,434	56	
2,523	-8,077	-16,066	-13,935	-7,339	-7,658	-3,279	-5,347	-4,360	-2,789	-10,067	-11,413	-11,286	-13,634	57	

Table 4.—Selected U.S. Government Transactions

(Millions of dollars)

Line		1990	1991	1992	Not seasonally adjusted									
					1991				1992				1993	
					I	II	III	IV	I	II	III	IV	I ^a	
A1	U.S. Government grants and transactions increasing Government assets, total	25,994	-10,243	21,893	-16,301	-6,970	11,530	1,497	4,419	4,599	4,448	8,428	4,756	
	By category													
2	Grants, net (table 1, line 30, with sign reversed)	17,434	-24,073	14,688	-18,336	-8,228	2,343	148	2,788	3,234	2,783	5,883	3,412	
3	Financing military purchases ¹	6,163	3,832	6,084	1,420	483	551	1,378	1,225	1,624	663	2,572	656	
4a	Other grants	15,531	14,634	9,890	2,917	2,901	6,396	2,420	2,017	2,416	2,121	3,336	2,781	
4b	Cash contributions received from coalition partners for Persian Gulf operations	-4,260	-42,539	-1,286	-22,674	-11,612	-4,604	-3,650	-453	-807		-25	-25	
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	8,430	12,829	7,140	1,979	1,056	8,717	1,077	1,548	1,232	1,890	2,470	1,049	
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,301	1,499	1,419	283	420	341	455	314	298	381	426	223	
7	Credits repayable in U.S. dollars	6,534	10,794	5,179	1,581	501	8,232	481	1,108	809	1,361	1,902	691	
8	Credits repayable in other than U.S. dollars	124	31	28	4	-2	11	19	2	-2	11	17	5	
9	Other long-term assets	471	505	515	112	137	133	122	125	128	137	125	131	
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	131	1,001	65	57	203	470	272	83	133	-225	75	295	
11	Foreign currency holdings (excluding administrative cash holdings), net	-63	11	-44	8	-5	22	-15	-14	-14	-14	-14	-17	
12	Receipts from:													
13	Sales of agricultural commodities	11	10	1	3	4	1	1	(*)	1	(*)	(*)	(*)	
14	Interest	37	56	28	13	10	17	16	13	5	5	5	4	
15	Repayments of principal	84	94	43	22	17	47	9	30	3	8	3	17	
16	Reverse grants													
17	Other sources ²	22	50	49	2	15	(*)	34	34	11	1	3	5	
18	Less currencies disbursed for:													
19	Grants and credits in the recipient's currency	36	11	1	3	3	6	(*)	1	(*)			12	
20	Other grants and credits													
21	Other U.S. Government expenditures ³	182	187	164	29	48	38	73	90	33	28	14	30	
22	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	113	953	198	86	177	391	300	174	154	-215	85	339	
23	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
24	Assets financing military sales contracts, net ²													
25	Other short-term assets (including changes in administrative cash holdings), net	81	38	-88	-37	31	57	-13	-77	-7	3	-7	-28	
	By program													
26	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,301	1,499	1,419	283	420	341	455	314	298	381	426	223	
27	Under Agricultural Trade Development and Assistance Act and related programs	1,765	5,550	1,584	355	342	4,350	503	389	323	444	428	863	
28	Under Foreign Assistance Act and related programs	22,512	17,128	15,126	4,237	3,070	6,353	3,469	3,042	3,676	2,542	5,865	2,444	
29	Under Export-Import Bank Act	2,515	1,617	2,422	374	150	892	201	618	511	387	907	130	
30	Under Commodity Credit Corporation Charter Act	1,029	4,974	963	826	161	3,702	285	233	206	299	226	351	
31	Under other grant and credit programs	-3,640	-41,558	-49	-22,457	-11,273	-4,318	-3,510	-246	-524	265	455	647	
32	Other foreign currency assets acquired (lines A13, A14, and A16)	143	200	120	36	41	65	58	77	18	14	10	26	
33	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	182	187	164	29	48	38	73	90	33	28	14	30	
34	Other (including changes in administrative cash holdings), net	550	535	474	74	168	183	110	83	124	144	124	104	
	By disposition³													
35	Estimated transactions involving no direct dollar outflow from the United States	23,994	24,970	15,977	5,223	2,195	14,219	3,334	3,661	3,677	3,042	5,597	3,143	
36	Expenditures on U.S. merchandise	6,671	5,080	6,365	684	829	2,101	1,465	972	1,755	981	2,658	1,225	
37	Expenditures on U.S. services ⁴	5,823	4,331	3,485	1,539	673	1,465	656	829	734	912	1,009	706	
38	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,330	3,113	3,308	1,432	437	328	917	1,099	781	653	775	582	
39	By long-term credits	593	403	375	129	103	49	123	143	50	85	97	65	
40	By short-term credits ¹													
41	By grants ¹	2,737	2,710	2,932	1,303	334	279	794	957	731	568	677	517	
42	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	7,686	11,476	2,070	1,435	86	9,886	70	581	199	360	930	307	
43	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	693	1,170	968	168	221	477	303	279	227	213	249	355	
44	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	
45	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	28	13	54	5	4		4	9	-14	49	10	2	
46	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	182	187	164	29	48	38	73	90	33	28	14	30	
47	Estimated dollar payments to foreign countries and international financial institutions	2,001	-35,213	5,916	-21,524	-9,165	-2,689	-1,836	758	922	1,406	2,830	1,612	
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41)	10,867	16,735	5,596	2,665	755	12,436	880	1,286	1,002	1,430	1,878	1,653	
2	Receipts of principal on U.S. Government credits	10,359	16,228	5,076	2,532	630	12,310	756	1,156	872	1,301	1,746	1,513	
3	Under Agricultural Trade Development and Assistance Act and related programs	3,905	373	67	38	3,664	135	110	33	88	141	576	141	
4	Under Foreign Assistance Act and related programs	7,355	6,930	1,797	1,927	318	4,443	243	442	343	438	574	645	
5	Under Export-Import Bank Act	1,834	1,865	2,260	421	273	916	254	470	470	468	852	253	
6	Under Commodity Credit Corporation Charter Act	123	3,406	522	115	(*)	3,283	8	132	23	308	60	40	
7	Under other credit programs	123	122	124	1	1	3	116	1	3	(*)	119	(*)	
8	Receipts on other long-term assets	508	508	521	133	125	126	125	131	130	129	132	140	
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)	2,156	1,542	2,542	804	242	772	-277	58	678	864	943	-210	
2	Associated with military sales contracts ²	2,293	1,524	2,476	765	264	769	-274	18	647	898	913	-221	
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	9,018	8,504	11,722	1,840	1,735	2,776	2,154	2,177	3,090	2,947	3,508	1,967	
4	Less U.S. Government receipts from principal repayments	546	1,014	594	510	40	362	102	177	117	214	86	208	
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-189	-1,466	946	-637	-664	-485	301	30	362	-208	761	-309	
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	3,330	3,113	3,307	1,432	437	328	917	1,099	781	653	775	582	
7	By long-term credits	593	403	375	129	103	49	123	143	50	85	97	65	
8	By short-term credits ¹													
9	By grants ¹	2,737	2,710	2,932	1,303	334	279	794	957	731	568	677	517	
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)	9,698	10,545	11,015	2,634	2,531	2,438	2,942	3,053	2,744	2,695	2,523	2,871	
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	-137	18	66	38	-22	4	-3	40	31	-35	30	12	
13	Sales of nuclear material by Department of Energy	-133	-68	2	-1	-33	-18	-16	10	-7	-6	6	14	
14	Sales of space launch and other services by National Aeronautics and Space Administration	17	115	88	38	28	16	34	28	31	5	24	4	
15	Other sales and miscellaneous operations	-21	-30	-24	2	-16	5	-21	2	7	-34	1	-6	

See footnotes on page 87.

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 official assets in the United States.

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

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

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

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

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

7. For all areas, amounts outstanding March 31, 1993, were as follows in millions of dollars: Line 34, 74,379; line 35, 11,054; line 36, 8,787; line 37, 12,185; line 38, 42,353. 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 issues of the 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 unders,atement 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, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (beginning in January 1993, excludes Ecuador); *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. Beginning in January 1993, excludes Ecuador.

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. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

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

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

7. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador.

8. 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 B. 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. Beginning in January 1993, excludes Ecuador.

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 transhipped 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.

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

(Millions)

Line	(Credits +; debits -)	1990	1991	1992	Not seasonally adjusted			
					1991			
					I	II	III	IV
U.S. direct investment abroad:								
1	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	59,177	49,766	49,888	14,797	12,514	10,396	12,059
2	Earnings	57,285	48,355	48,583	14,350	12,145	10,077	11,784
3	Distributed earnings	38,927	35,167	33,294	8,322	6,673	5,873	14,299
4	Reinvested earnings	18,359	13,189	15,289	6,028	5,472	4,203	-2,515
5	Interest	1,892	1,411	1,305	447	370	319	274
6	U.S. parents' receipts	5,157	4,976	4,153	1,313	1,278	1,232	1,153
7	U.S. parents' payments	-3,265	-3,566	-2,848	-866	-908	-913	-879
8	Less: Current-cost adjustment	-596	-2,985	-2,331	-587	-752	-831	-815
9	Less: Withholding taxes	2,028	1,599	1,510	386	387	274	552
10	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹	57,746	51,152	50,708	14,998	12,880	10,953	12,322
11	Petroleum	9,844	10,008	7,941	3,560	2,050	2,311	2,088
12	Manufacturing	24,553	19,932	20,251	4,881	5,325	4,067	5,660
13	Other	23,349	21,212	22,517	6,557	5,506	4,575	4,574
14	Capital with current-cost adjustment (table 1, line 44)	-27,109	-29,113	-34,791	-13,455	-703	-9,725	-5,231
15	Equity capital	-8,739	-17,281	-8,007	-4,592	-438	-3,995	-8,256
16	Increases in equity capital ²	-21,551	-28,081	-19,585	-7,001	-4,083	-5,588	-11,409
17	Decreases in equity capital ³	12,813	10,800	11,579	2,409	3,645	1,593	3,153
18	Reinvested earnings	-18,359	-13,189	-15,289	-6,028	-5,472	-4,203	2,515
19	Intercompany debt	-12	1,357	-11,495	-2,835	5,208	-1,527	510
20	U.S. parents' receivables	-10,320	454	-10,653	-2,898	-1,504	-5,325	10,181
21	U.S. parents' payables	10,308	903	-842	63	6,712	3,798	-9,671
22	Less: Current-cost adjustment (line 8 with sign reversed)	596	2,985	2,331	587	752	831	815
23	Equals: Capital without current-cost adjustment ¹	-27,705	-32,098	-37,122	-14,042	-1,455	-10,556	-6,046
24	Equity capital (line 15)	-8,739	-17,281	-8,007	-4,592	-438	-3,995	-8,256
25	Petroleum	-452	-2,076	119	-424	-201	-660	-791
26	Manufacturing	-4,941	-2,999	-4,184	-512	984	-921	-2,551
27	Other	-3,346	-12,205	-3,942	-3,657	-1,221	-2,414	-4,913
28	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-18,955	-16,174	-17,520	-6,615	-6,224	-5,034	1,700
29	Petroleum	-1,727	-2,070	1,467	-1,008	-601	-1,151	689
30	Manufacturing	-8,618	-6,757	-8,972	-2,155	-2,732	-1,136	-734
31	Other	-8,609	-7,347	-10,115	-3,453	-2,891	-2,748	1,744
32	Intercompany debt (line 19)	-12	1,357	-11,495	-2,835	5,208	-1,527	510
33	Petroleum	-1,775	2,764	-1,431	505	-108	1,087	1,279
34	Manufacturing	-1,332	-3,284	-2,627	-2,846	60	-840	462
35	Other	3,095	1,877	-7,437	-494	5,376	-1,774	-1,230
36	Royalties and license fees, before deduction of withholding taxes, net	13,031	13,972	15,109	3,145	3,383	3,294	4,150
37	U.S. parents' receipts (table 1, part of line 8)	13,302	14,196	15,387	3,186	3,441	3,342	4,228
38	U.S. parents' payments (table 1, part of line 22)	-271	-224	-279	-41	-58	-48	-76
39	Other private services, before deduction of withholding taxes, net	4,460	4,752	5,429	1,181	1,300	1,263	1,008
40	U.S. parents' receipts (table 1, part of line 9)	10,416	10,522	10,958	2,566	2,697	2,623	2,636
41	U.S. parents' payments (table 1, part of line 23)	-5,956	-5,770	-5,529	-1,386	-1,396	-1,361	-1,628
Foreign direct investment in the United States:								
42	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-2,970	2,993	-1,630	1,438	150	-610	2,016
43	Earnings	5,197	11,991	5,663	3,468	2,412	1,684	4,426
44	Distributed earnings	-9,367	-6,920	-6,920	-2,110	-1,595	-1,285	-2,940
45	Reinvested earnings	14,564	19,921	12,583	5,579	4,007	2,969	7,366
46	Interest	-8,167	-8,997	-7,294	-2,031	-2,263	-2,294	-2,410
47	U.S. affiliates' payments	-10,141	-11,486	-9,424	-2,626	-2,921	-2,885	-3,055
48	U.S. affiliates' receipts	1,974	2,489	2,130	595	658	591	645
49	Less: Current-cost adjustment	408	1,471	1,010	254	363	426	428
50	Less: Withholding taxes	-443	-269	-169	-67	-50	-50	-102
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes ¹	-2,936	1,791	-2,471	1,251	-164	-986	1,690
52	Petroleum	-3,119	-1,051	-787	-570	-243	-230	-8
53	Manufacturing	-2,721	-1,371	-4,277	684	-1,069	-1,231	246
54	Other	2,904	4,213	2,594	1,136	1,149	475	1,453
55	Capital with current-cost adjustment (table 1, line 57)	48,014	23,975	2,378	4,759	12,755	-744	7,206
56	Equity capital	56,239	41,932	22,467	13,750	7,690	6,811	13,681
57	Increases in equity capital ²	62,436	49,386	27,005	17,157	8,923	7,533	15,773
58	Decreases in equity capital ³	-6,198	-7,455	-4,538	-3,407	-1,234	-722	-2,092
59	Reinvested earnings	-14,564	-19,921	-12,583	-5,579	-4,007	-2,969	-7,366
60	Intercompany debt	6,339	1,965	-7,506	-3,413	9,072	-4,585	891
61	U.S. affiliates' payables	20,505	4,470	-990	584	1,287	1,321	1,277
62	U.S. affiliates' receivables	-14,166	-2,505	-6,516	-3,997	7,785	-5,906	-386
63	Less: Current-cost adjustment (line 49 with sign reversed)	-408	-1,471	-1,010	-254	-363	-426	-428
64	Equals: Capital without current-cost adjustment ¹	48,422	25,446	3,387	5,013	13,118	-318	7,634
65	Equity capital (line 56)	56,239	41,932	22,467	13,750	7,690	6,811	13,681
66	Petroleum	1,258	75	553	-27	-481	1,109	474
67	Manufacturing	23,081	14,642	7,354	4,244	4,449	2,158	3,792
68	Other	31,900	27,214	14,560	9,533	3,723	4,544	9,414
69	Reinvested earnings without current-cost adjustment (line 59 less line 63)	-14,156	-18,450	-11,573	-5,325	-3,644	-2,543	-6,938
70	Petroleum	1,510	-877	6	-39	-134	-171	-533
71	Manufacturing	-6,117	-5,912	-1,232	-2,192	-484	-422	-2,815
72	Other	-9,548	-11,661	-10,349	-3,094	-3,026	-1,950	-3,591
73	Intercompany debt (line 60)	6,339	1,965	-7,506	-3,413	9,072	-4,585	891
74	Petroleum	-2,105	-1,890	-2,437	-1,201	-1,117	21	408
75	Manufacturing	90	-454	-2,083	484	1,176	-949	-1,165
76	Other	8,354	4,309	-2,986	-2,696	9,014	-3,658	1,649
77	Royalties and license fees, before deduction of withholding taxes, net	-1,584	-2,279	-2,235	-512	-594	-653	-520
78	U.S. affiliates' payments (table 1, part of line 22)	-1,967	-2,855	-2,954	-635	-713	-770	-737
79	U.S. affiliates' receipts (table 1, part of line 8)	383	576	719	123	119	117	217
80	Other private services, before deduction of withholding taxes, net	306	445	1,590	-102	171	218	157
81	U.S. affiliates' payments (table 1, part of line 23)	-3,784	-4,396	-5,071	-1,238	-939	-952	-1,267
82	U.S. affiliates' receipts (table 1, part of line 9)	4,090	4,841	6,661	1,137	1,110	1,170	1,425

See footnotes on page 87.

License Fees, and Other Private Services

of dollars]

Not seasonally adjusted					Seasonally adjusted										Line
1992		1993			1991				1992				1993		
I	II	III	IV	I ^P	I	II	III	IV	I	II	III	IV	I ^P		
13,484	13,222	11,500	11,682	14,361	14,249	12,638	11,364	11,514	13,037	13,193	12,455	11,202	13,633	1	
13,202	12,914	11,117	11,350	14,068	13,802	12,269	11,045	11,240	12,755	12,885	12,073	10,869	13,339	2	
8,349	7,463	6,461	11,021	5,146	9,354	8,748	8,566	8,500	8,940	9,303	8,892	6,160	6,075	3	
4,853	5,451	4,656	329	8,922	4,448	3,521	2,479	2,740	3,815	3,582	3,181	4,709	7,264	4	
282	308	382	333	293	447	370	319	274	282	308	382	333	293	5	
1,033	999	1,080	1,040	874	1,313	1,278	1,232	1,153	1,033	999	1,080	1,040	874	6	
-751	-691	-698	-708	-581	-866	-908	-913	-879	-751	-691	-698	-708	-581	7	
-728	-619	-524	-460	-426	-587	-752	-831	-815	-728	-619	-524	-460	-426	8	
383	367	315	446	260	411	440	360	389	412	403	391	305	285	9	
13,829	13,474	11,709	11,696	14,527	14,426	12,951	11,836	11,941	13,353	13,409	12,588	11,357	13,774	10	
1,886	1,731	2,097	2,227	2,061	3,140	2,483	2,566	1,818	1,629	2,097	2,291	1,924	1,797	11	
6,072	5,901	4,143	4,135	5,394	4,728	4,962	4,695	5,549	5,853	5,470	4,829	4,099	4,905	12	
5,872	5,843	5,469	5,334	7,072	6,557	5,506	4,575	4,574	5,872	5,843	5,469	5,334	7,072	13	
-15,376	-8,803	-3,504	-7,108	-11,640	-11,875	1,249	-8,001	-10,485	-14,338	-6,934	-2,028	-11,489	-9,982	14	
-3,562	-1,791	-70	-2,584	-2,643	-4,592	-438	-3,995	-8,256	-3,562	-1,791	-70	-2,584	-2,643	15	
-5,475	-3,377	-5,237	-5,497	-3,799	-7,001	-4,083	-5,588	-11,409	-5,475	-3,377	-5,237	-5,497	-3,799	16	
1,914	1,586	5,167	2,913	1,156	2,409	3,645	1,593	3,153	1,914	1,586	5,167	2,913	1,156	17	
-4,853	-5,451	-4,656	-329	-8,922	-4,448	-3,521	-2,479	-2,740	-3,815	-3,582	-3,181	-4,709	-7,264	18	
-6,962	-1,561	1,223	-4,195	-76	-2,835	5,208	-1,527	510	-6,962	-1,561	1,223	-4,195	-76	19	
-6,634	-4,124	-1,469	1,574	-2,611	-2,898	-1,504	-5,325	10,181	-6,634	-4,124	-1,469	1,574	-2,611	20	
-328	2,563	2,692	-5,769	2,536	6	6,712	3,798	-9,671	-328	2,563	2,692	-5,769	2,536	21	
728	619	524	460	426	587	752	831	815	728	619	524	460	426	22	
-16,104	-9,422	-4,028	-7,568	-12,066	-12,462	497	-8,832	-11,300	-15,066	-7,553	-2,552	-11,949	-10,408	23	
-3,562	-1,791	-70	-2,584	-2,643	-4,592	-438	-3,995	-8,256	-3,562	-1,791	-70	-2,584	-2,643	24	
275	163	-5	-313	38	-424	-201	-660	-791	275	163	-5	-313	38	25	
-1,406	-862	-1,000	-917	-1,376	-512	984	-921	-2,551	-1,406	-862	-1,000	-917	-1,376	26	
-2,430	-1,092	935	-1,355	-1,304	-3,657	-1,221	-2,414	-4,913	-2,430	-1,092	935	-1,355	-1,304	27	
-5,581	-6,070	-5,180	-789	-9,348	-5,035	-4,273	-3,310	-3,555	-5,581	-6,070	-5,180	-789	-9,348	28	
1,175	149	-281	424	-1,028	-793	-284	-1,070	77	1,024	652	-12	-196	-879	29	
-3,754	-3,481	-1,589	-149	-3,188	-1,357	-1,621	-1,100	-2,679	-2,976	-2,415	-1,816	-1,763	-2,032	30	
-3,002	-2,739	-3,311	-1,063	-5,131	-2,885	-2,368	-1,140	-953	-2,591	-2,438	-1,877	-3,210	-4,780	31	
-6,962	-1,561	1,223	-4,195	-76	-2,835	5,208	-1,527	510	-6,962	-1,561	1,223	-4,195	-76	32	
-919	-250	-833	572	-241	505	-108	1,087	1,279	-919	-250	-833	572	-241	33	
-8	-1,607	396	-1,409	-1,055	-2,846	-60	-840	462	-8	-1,607	396	-1,409	-1,055	34	
-6,035	296	1,660	-3,358	1,220	-494	5,376	-1,774	-1,230	-6,035	296	1,660	-3,358	1,220	35	
3,574	3,678	3,723	4,133	3,340	3,360	3,480	3,491	3,641	3,791	3,767	3,922	3,628	3,542	36	
3,626	3,747	3,800	4,214	3,415	3,401	3,538	3,539	3,718	3,843	3,836	3,939	3,709	3,616	37	
-52	-68	-77	-81	-75	-41	-58	-48	-76	-52	-68	-77	-81	-75	38	
1,436	1,371	1,311	1,311	1,567	1,191	1,192	1,258	1,110	1,449	1,262	1,310	1,408	1,586	39	
2,621	2,729	2,708	2,901	2,620	2,618	2,649	2,657	2,598	2,677	2,690	2,746	2,856	2,677	40	
-1,185	-1,358	-1,397	-1,590	-1,053	-1,427	-1,457	-1,399	-1,488	-1,228	-1,418	-1,436	-1,448	-1,091	41	
2,005	-1,720	-1,259	-655	-1,348	832	551	-81	1,691	1,359	-1,296	-681	-1,011	-2,018	42	
3,821	136	606	1,101	391	2,862	2,814	2,213	4,100	3,175	560	1,183	746	-279	43	
-1,807	-1,774	-1,364	-1,974	-2,315	-2,334	-1,930	-1,467	-2,199	-1,863	-2,016	-1,524	-1,516	-2,422	44	
5,628	1,910	1,970	3,076	2,706	5,197	4,743	3,681	6,300	5,038	2,577	2,707	2,262	2,143	45	
-1,817	-1,856	-1,864	-1,757	-1,739	-2,031	-2,263	-2,294	-2,410	-1,817	-1,856	-1,864	-1,757	-1,739	46	
-2,305	-2,363	-2,365	-2,390	-2,217	-2,626	-2,921	-2,885	-3,055	-2,305	-2,363	-2,365	-2,390	-2,217	47	
488	507	501	633	478	595	658	591	645	488	507	501	633	478	48	
375	294	209	132	72	254	363	426	428	375	294	209	132	72	49	
-33	-37	-47	-53	-38	-67	-50	-50	-102	-33	-37	-47	-53	-38	50	
1,662	-1,977	-1,421	-734	-1,381	645	238	-457	1,365	1,016	-1,553	-844	-1,091	-2,051	51	
-624	-413	230	-322	-570	-230	-230	-8	-624	-413	-230	-8	-624	-413	52	
-290	-978	-1,795	-1,214	-1,678	78	-668	-702	-80	-936	-554	-1,217	-1,571	-2,348	53	
2,577	-586	144	460	618	1,136	1,149	475	1,453	2,577	-586	144	460	618	54	
-4,702	3,037	1,765	2,278	5,272	5,141	12,019	-1,455	8,272	-4,113	2,370	1,028	3,092	5,834	55	
6,346	4,568	6,052	5,502	4,149	13,750	7,690	6,811	13,681	6,346	4,568	6,052	5,502	4,149	56	
7,224	5,609	7,287	6,885	5,116	17,157	8,923	7,533	15,773	7,224	5,609	7,287	6,885	5,116	57	
-879	-1,041	-1,235	-1,383	-967	-3,407	-1,234	-722	-2,092	-879	-1,041	-1,235	-1,383	-967	58	
-5,628	-1,910	-1,970	-3,076	-2,706	-5,197	-4,743	-3,681	-6,300	-5,038	-2,577	-2,707	-2,262	-2,143	59	
-5,420	379	-2,317	-148	3,829	-3,413	9,072	-4,585	891	-5,420	379	-2,317	-148	3,829	60	
-4,456	1,398	2,948	-880	2,653	584	1,287	1,321	1,277	-4,456	1,398	2,948	-880	2,653	61	
-964	-1,018	-5,266	732	1,176	-3,997	7,785	-5,906	-386	-964	-1,018	-5,266	732	1,176	62	
-375	-294	-209	-132	-72	-254	-363	-426	-428	-375	-294	-209	-132	-72	63	
-4,327	3,331	1,974	2,410	5,344	5,395	12,382	-1,029	8,700	-3,738	2,664	1,237	3,224	5,906	64	
6,346	4,568	6,052	5,502	4,149	13,750	7,690	6,811	13,681	6,346	4,568	6,052	5,502	4,149	65	
176	101	91	185	206	-27	-481	109	474	176	101	91	185	206	66	
2,080	1,904	1,220	2,149	1,784	4,244	4,449	2,158	3,792	2,080	1,904	1,220	2,149	1,784	67	
4,090	2,562	4,741	3,167	2,160	9,533	3,723	4,544	9,414	4,090	2,562	4,741	3,167	2,160	68	
-5,253	-1,616	-1,761	-2,944	-2,634	-4,943	-4,380	-3,255	-5,872	-4,663	-2,283	-2,498	-2,130	-2,071	69	
-347	175	-364	-151	-205	-39	-134	-171	-533	-347	175	-364	-151	-205	70	
-957	-253	420	-441	475	-1,810	-1,220	-1,133	-1,748	-957	-253	420	-441	475	71	
-4,642	-1,537	-1,817	-2,352	-2,904	-3,094	-3,026	-1,950	-3,591	-4,642	-1,537	-1,817	-2,352	-2,904	72	
-5,420	379	-2,317	-148	3,829	-3,413	9,072	-4,585	891	-5,420	379	-2,317	-148	3,829	73	
-1,090	168	-1,013	-502	159	-1,201	-1,117	21	408	-1,090	168	-1,013	-502	159	74	
-749	37	1,141	-2,512	1,496	484	1,176	-949	-1,165	-749	37	1,141	-2,512	1,496	75	
-3,582	174	-2,445	2,866	2,174	-2,696	9,014	-3,658	1,649	-3,582	174	-2,445	2,866	2,174	76	
-558	-601	-578	-499	-494	-524	-598	-619	-537	-572	-603	-536	-525	-509	77	
-730	-729	-757	-739	-698	-654	-736	-755	-710	-748	-752	-742	-714	-715	78	
172	128	179	240	204	130	138	136	173	172	128	179	240	206	79	
605	264	247	473	164	22	124	136	164	731	232	150	476	308	80	
-1,066	-1,149	-1,433	-1,424	-1,559	-1,155	-1,035	-1,070	-1,136	-976	-1,252	-1,583	-1,261	-1,436	81	
1,672	1,413	1,680	1,897	1,723	1,177	1,159	1,206	1,300	1,707	1,484	1,733	1,737	1,744	82	

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1990	1991	1992	Not seasonally adjusted									
					1991				1992				1993	
					I	II	III	IV	I	II	III	IV		I ^a
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below) ...	-28,765	-44,740	-47,961	-9,668	-11,995	-12,534	-10,543	-8,493	-8,276	-13,787	-17,405	-26,578	
2	Stocks, net U.S. purchases	-7,404	-30,656	-30,628	-6,831	-9,270	-8,639	-5,916	-7,264	-2,791	-8,706	-11,867	-7,925	
3	New issues in the United States	-1,887	-6,196	-8,326	-332	-1,945	-1,291	-2,628	-927	-2,417	-2,755	-2,227	-1,555	
4	Of which Western Europe	-1,465	(P)	(P)	(P)	-388	-610	-1,332	(P)	-1,142	-2,347	-545	-282	
5	Canada	52	(P)	(P)	(P)	364	345	184	-100	(P)	(P)	-187	-37	
6	Latin America	(P)	-2,495	(P)	(P)	-1,424	-203	-868	-674	-1,059	-155	(P)	-113	
7	Transactions in outstanding stocks, net	-5,517	-24,660	-22,302	-6,499	-7,325	-7,348	-3,288	-6,337	-374	-5,951	-9,640	-6,370	
8	Western Europe	-2,156	-11,303	-12,986	-2,016	-4,488	-2,999	-1,800	-2,664	862	-4,137	-7,047	-2,336	
9	Of which United Kingdom	122	-6,394	-7,865	-630	-2,453	-1,835	-1,476	-1,550	1,025	-2,452	-4,888	-1,381	
10	Canada	-52	609	883	390	306	451	364	345	184	63	91	-1,211	
11	Japan	-27	-13,361	-3,967	-4,934	-2,497	-3,421	-2,529	-1,530	-320	-1,573	-544	-1,527	
12	Other	-3,282	-385	-6,032	61	-646	-477	677	-2,488	-1,100	-304	-2,140	-1,296	
13	Bonds, net U.S. purchases	-21,361	-14,084	-17,333	-2,837	-2,725	-3,895	-4,627	-1,229	-5,485	-5,081	-5,538	-18,653	
14	New issues in the United States	-23,353	-21,184	-25,465	-5,261	-7,016	-2,544	-6,363	-4,674	-5,361	-7,512	-7,918	-10,186	
15	By issuer:													
16	Central governments and their agencies and corporations	-9,618	-1,452	-4,146	-95	-1,100	.....	-257	-791	-288	-1,031	-2,036	-1,002
17	Other governments and their agencies and corporations ¹	-6,616	-6,000	-6,724	-1,519	-1,495	-643	-2,343	-1,706	-2,418	-1,631	-969	-5,097	
18	Private corporations	-4,039	-10,290	-12,634	-2,163	-3,726	-1,742	-2,659	-1,722	-2,525	-3,970	-4,417	-2,783	
19	International financial institutions ²	-3,080	-3,442	-1,961	-1,484	-695	-159	-1,104	-455	-130	-880	-496	-1,304	
20	By area:													
21	Western Europe	-3,113	-7,097	-8,133	-1,455	-2,390	-1,241	-2,011	-1,197	-1,566	-1,810	-3,560	-2,742	
22	Canada	-6,674	-7,988	-10,415	-2,322	-2,503	-696	-2,467	-2,162	-3,404	-2,651	-2,198	-4,913	
23	Japan	-892	-347	-667	.....	.....	-347	.....	.....	.....	-667	.....	.....
24	Latin America	-8,989	-618	-1,262	.....	-350	.....	-268	.....	.....	-339	-923	-200
25	Other countries	-605	-1,692	-3,027	-1,078	-101	-513	-860	-261	-1,165	-741	-1,027	-1,027	
26	International financial institutions ²	-3,080	-3,442	-1,961	-1,484	-695	-159	-1,104	-455	-130	-880	-496	-1,304	
27	Redemptions of U.S.-held foreign bonds ³	5,144	7,401	6,491	748	1,396	1,822	3,435	1,483	1,539	1,841	1,628	965	
28	Western Europe	1,256	1,604	775	81	696	344	483	187	141	390	57	16	
29	Canada	2,496	4,435	3,214	447	581	1,153	2,254	864	655	731	964	700	
30	Other countries	899	643	1,708	213	119	20	291	361	120	620	607	99	
31	International financial institutions ²	493	719	794	7	.....	305	407	71	623	100	.....	150
32	Other transactions in outstanding bonds, net ³	-3,152	-301	1,641	1,676	2,895	-3,173	-1,699	1,962	-1,663	590	752	-9,432	
33	Western Europe	-2,015	-13,521	-11,910	680	3,236	-7,622	-9,815	-3,314	-2,551	-1,170	-4,875	-10,120	
34	Of which United Kingdom	-166	-14,181	-16,955	275	1,004	-6,339	-9,121	-2,493	-3,836	-1,306	-9,320	-7,822	
35	Canada	-3,154	-3,766	281	283	-2,613	-930	-506	721	125	-322	-243	-2,716	
36	Japan	-1,358	2,399	818	-614	201	806	2,006	1,665	51	-2,507	1,609	-549	
37	Other	3,375	14,587	12,452	1,327	2,071	4,573	6,616	2,890	712	4,589	4,261	3,953	
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)	1,592	35,144	30,274	5,023	14,872	10,310	4,939	4,613	10,453	2,730	12,478	10,635	
2	Stocks, net foreign purchases	-14,520	9,467	-4,370	1,582	7,469	2,073	-1,657	-3,022	-1,358	-3,965	3,975	3,644	
3	By area:													
4	Western Europe	-8,775	-35	-5,275	-869	3,418	66	-2,650	-1,612	-1,688	-3,813	1,838	3,205	
5	Of which Germany	-394	-78	-91	-326	94	68	86	-174	91	-158	150	281	
6	Switzerland	-2,931	-179	99	-821	1,179	81	-618	265	196	-404	42	1,041	
7	United Kingdom	-3,177	-242	-3,453	256	1,004	113	-1,615	-1,460	-1,060	-2,307	1,374	1,221	
8	Canada	798	3,782	1,337	769	1,187	625	1,201	888	708	-226	-33	-133	
9	Japan	-3,024	1,113	-3,652	-663	1,899	2	-125	-3,327	-693	-236	604	-362	
10	Other	-3,519	4,607	3,220	2,345	965	1,380	-83	1,029	315	310	1,566	934	
11	Corporate and other bonds, net foreign purchases	16,112	25,677	34,644	3,441	7,403	8,237	6,596	7,635	11,811	6,695	8,503	6,991	
12	By type:													
13	New issues sold abroad by U.S. corporations	16,106	20,931	23,413	3,241	8,092	4,176	5,422	6,077	7,077	5,480	4,779	5,672	
14	U.S. federally-sponsored agency bonds, net	5,583	8,925	14,314	848	1,557	3,824	2,696	2,712	4,976	525	6,101	1,152	
15	Other outstanding bonds, net	-5,577	-4,179	-3,083	-648	-2,246	237	-1,522	-1,154	-242	690	-2,377	167	
16	By area:													
17	Western Europe	9,181	12,656	17,279	1,706	4,811	2,733	3,406	4,661	5,028	4,538	3,052	4,076	
18	Of which Germany	-384	1,570	2,525	261	450	259	600	985	471	341	728	89	
19	Switzerland	276	658	-508	454	481	73	-350	313	-487	-158	-176	95	
20	United Kingdom	10,463	9,040	13,305	517	3,336	2,413	2,774	3,657	3,934	3,501	2,213	3,517	
21	Canada	1,891	1,577	143	558	684	116	219	-135	-119	18	379	-192	
22	Japan	710	5,742	-401	253	991	3,242	1,256	-416	1,743	-2,532	804	844	
23	Other countries	4,748	5,695	17,145	773	1,095	2,280	1,547	3,467	4,881	4,713	4,084	2,826	
24	International financial institutions ²	-418	7	478	51	-178	-134	168	58	278	-42	184	-563	
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)	23,214	1,205	6,877	-4,501	-4,177	-340	10,223	5,368	4,436	-4,558	1,631	-8,002	
2	Other U.S. Government securities (line A6)	667	1,301	3,949	-29	-219	474	1,075	464	1,699	912	874	710	
3	U.S. corporate and other bonds (part of line A14)	-153	410	782	-88	102	210	186	217	141	241	183	224	
4	U.S. stocks (part of line A14)	-1,433	949	-1,470	854	13	-115	197	-104	-216	-1,241	91	1,180	
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-5,791	18,155	31,882	3,980	15,241	-1,471	405	926	8,513	3,004	19,439	13,717	

See footnotes on page 87.

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.)	1990	1991	1992	Not seasonally adjusted										Amounts out- standing Dec. 31, 1992
					1991				1992				1993		
					I	II	III	IV	I	II	III	IV		I	
A1	Claims, total (table 1, line 46)	-4,433	1,932	4,551	1,721	2,122	594	-2,505	5,339	1,294	-3,214	1,132	n.a.	111,692	
2	Financial claims	-2,843	3,653	4,502	2,076	2,508	151	-1,082	5,004	1,678	-3,182	1,002	n.a.	94,440	
3	Denominated in U.S. dollars	318	7,214	3,317	2,293	5,681	1,091	-1,851	3,469	3,650	-4,284	482	n.a.	75,238	
4	Denominated in foreign currencies	-3,161	-3,561	1,185	-217	-3,173	-940	769	1,535	-1,972	1,102	520	n.a.	19,202	
5	By type: Deposits ¹	-2,888	4,908	4,736	2,087	2,717	199	-95	4,898	1,361	-2,932	1,409	n.a.	91,857	
6	Other claims ^{1, 2}	45	-1,255	-234	-11	-209	-48	-987	106	317	-250	-407	n.a.	2,583	
7	By area: Industrial countries ³	-5,817	2,652	3,183	2,262	2,055	-991	-674	4,094	-324	-2,589	2,002	n.a.	70,728	
8	Of which United Kingdom	-1,729	2,978	2,775	2,092	1,808	-1,921	999	4,148	2,862	-3,912	-323	n.a.	43,804	
9	Canada	-1,255	1,865	2,411	374	1,073	271	147	1,205	-491	-1,265	2,962	n.a.	10,163	
10	Caribbean banking centers ⁴	2,722	1,663	1,321	-242	556	1,256	93	807	1,881	-724	-643	n.a.	22,316	
11	Other	252	-662	-2	56	-103	-114	-501	103	121	131	-357	n.a.	1,396	
12	Commercial claims	-1,590	-1,721	49	-355	-386	443	-1,423	335	-384	-32	130	n.a.	17,252	
13	Denominated in U.S. dollars	-1,699	-1,453	214	-337	-354	465	-1,229	254	-159	-159	278	n.a.	16,273	
14	Denominated in foreign currencies	109	-266	-165	-16	-32	-22	-194	81	-225	127	-148	n.a.	979	
15	By type: Trade receivables	-1,405	-822	-407	-186	-277	691	-1,050	213	-490	204	-334	n.a.	14,886	
16	Advance payments and other claims	-185	-899	456	-169	-109	-248	-373	122	106	-236	464	n.a.	2,366	
17	By area: Industrial countries ³	-816	-1,401	563	-477	-371	203	-756	108	-140	201	394	n.a.	10,677	
18	Members of OPEC ⁵	25	-208	-105	-52	-8	-17	-131	30	-14	69	-190	n.a.	1,201	
19	Other	-799	-112	-409	174	-7	257	-536	197	-230	-302	-74	n.a.	5,374	
B1	Liabilities, total (table 1, line 60)	7,533	-699	741	-2,013	-1,377	2,198	493	926	979	1,553	-2,717	n.a.	46,251	
2	Financial liabilities	3,187	827	120	-1,222	-319	2,127	241	362	-264	1,421	-1,399	n.a.	22,013	
3	Denominated in U.S. dollars	2,944	802	-2,113	-530	-283	1,781	-166	246	-1,280	-273	-806	n.a.	15,668	
4	Denominated in foreign currencies	243	25	2,233	-692	-36	346	407	116	1,016	1,694	-593	n.a.	6,345	
5	By area: Industrial countries ³	-388	993	1,210	-775	25	2,084	-341	565	647	1,470	-1,472	n.a.	17,462	
6	Of which United Kingdom	-2,461	72	1,558	-481	121	592	-160	909	6	336	307	n.a.	7,987	
7	Caribbean banking centers ⁴	2,811	50	-905	102	-463	84	327	-268	-776	-10	149	n.a.	3,287	
8	Other	764	-216	-185	-549	119	-41	255	65	-135	-39	-76	n.a.	1,264	
9	Commercial liabilities	4,346	-1,526	621	-791	-1,058	71	252	564	1,243	132	-1,318	n.a.	24,238	
10	Denominated in U.S. dollars	4,123	-1,635	843	-857	-978	197	3	760	1,022	-217	-722	n.a.	23,180	
11	Denominated in foreign currencies	223	109	-222	66	-80	-126	249	-196	221	349	-596	n.a.	1,058	
12	By type: Trade payables	2,613	-2,373	539	-1,890	-224	-256	-3	616	590	-107	-560	n.a.	8,849	
13	Advance receipts and other liabilities	1,733	847	82	1,099	-834	327	255	-52	653	239	-758	n.a.	15,389	
14	By area: Industrial countries ³	2,210	-1,145	-704	54	-1,303	-160	264	-413	222	238	-751	n.a.	14,747	
15	Members of OPEC ⁵	705	-600	478	-647	155	197	-305	120	466	-135	27	n.a.	2,547	
16	Other	1,431	219	847	-198	90	34	293	857	555	29	-594	n.a.	6,944	

See footnotes on page 87.

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

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1990	1991	1992	Not seasonally adjusted										Amounts out- standing Mar. 31, 1993
					1991				1992				1993		
					I	II	III	IV	I	II	III	IV	I ^a		
1	Total (table 1, line 47)	16,027	3,278	24,948	14,061	7,154	-2,833	-15,104	17,795	4,050	6,584	-3,481	33,921	631,413	
2	By type:														
3	Banks' own claims	19,177	-9,715	28,966	14,069	-2,277	2,367	-23,874	13,696	3,594	12,111	-435	21,368	537,082	
4	Payable in dollars	20,846	-3,316	18,543	12,455	-7,051	5,540	-14,260	925	1,432	25,852	-9,666	22,633	473,045	
5	By borrower:														
6	Claims on:														
7	own foreign offices	-8,303	-14,485	19,030	4,908	-6,846	2,051	-14,598	184	3,773	16,556	-1,483	10,272	289,498	
8	unaffiliated foreign banks	17,481	641	6,880	6,719	-4,147	409	-2,340	1,968	2,597	6,257	-4,142	12,502	97,407	
9	foreign public borrowers ¹	16,755	4,519	5,891	-3,651	4,911	4,565	-1,306	353	762	4,465	111	-2,419	33,754	
10	other private foreigners	-5,067	6,009	-12,858	4,479	-969	-1,485	3,984	-1,590	-5,700	-1,426	-4,152	2,278	52,386	
11	By bank ownership: ²														
12	U.S.-owned banks' claims on:														
13	own foreign offices	-1,598	456	8,944	7,088	3,840	-4,116	-6,356	-8,961	1,970	23,029	-7,094	1,302	131,314	
14	unaffiliated foreign banks	10,781	3,170	-6,038	1,143	1,734	-1,383	1,676	-6,877	2,289	-2,052	602	1,595	35,143	
15	other foreigners	7,945	9,106	-11,906	59	2,238	4,947	1,862	-5,235	-3,342	2,596	-5,925	-1,380	53,980	
16	Foreign-owned banks' claims on:														
17	own foreign offices	-6,705	-14,941	10,086	-2,180	-10,686	6,167	-8,242	9,145	1,803	-6,473	5,611	8,970	158,184	
18	unaffiliated foreign banks	6,700	-2,529	12,718	5,576	-5,881	1,792	-4,016	8,845	308	8,309	-4,744	10,907	62,264	
19	other foreigners	3,723	1,422	4,739	769	1,704	-1,867	816	4,008	-1,596	443	1,884	1,239	32,160	
20	Payable in foreign currencies	-1,669	-6,399	10,423	1,614	4,774	-3,173	-9,614	12,771	2,162	-13,741	9,231	-1,265	64,037	
21	Banks' domestic customers' claims	-3,150	12,993	-4,018	-8	9,431	-5,200	8,770	4,099	456	-5,527	-3,046	12,553	94,331	
22	Payable in dollars	-347	10,081	-2,984	-1,942	6,704	-4,431	9,750	3,663	1,869	-5,915	-2,601	10,746	91,706	
23	Deposits	-1,354	-905	-172	-2,680	-2,336	-159	4,270	-2,268	450	1,750	-104	3,452	12,000	
24	Foreign commercial paper ³	-1,715	-1,261	-5,872	-1,661	3,013	-3,428	815	2,147	-3,310	-2,582	-1,927	4,497	50,872	
25	Other negotiable and readily transferable instruments ⁴	-77	13,993	3,053	3,320	6,032	-753	4,794	3,562	4,320	-4,211	-618	2,271	16,228	
26	Outstanding collections and other	2,799	-1,146	-193	-921	-5	-91	-129	222	409	-872	48	526	12,606	
27	Payable in foreign currencies	-2,803	2,912	-1,034	1,934	2,727	-769	-980	436	-1,413	388	-445	1,807	2,625	
28	By area:														
29	Industrial countries ⁵	28,861	13,894	1,369	16,195	19,341	-4,602	-17,040	29,758	-11,922	-21,497	5,030	19,239	330,096	
30	Western Europe	-3,985	17,003	-18,353	12,449	14,326	-8,807	-965	7,442	-20,089	-264	-5,442	13,474	191,933	
31	Of which United Kingdom	-3,026	20,321	-6,640	13,247	8,836	-6,194	4,432	4,006	-9,947	8,620	-9,319	8,087	96,698	
32	Canada	2,575	-1,645	-1,282	-1,896	-777	1,618	-590	164	-1,717	-1,475	1,746	-3,874	32,098	
33	Japan	28,873	-96	20,629	7,026	5,474	2,341	-14,937	22,320	9,976	-20,435	8,768	10,020	95,736	
34	Other	1,398	-1,368	375	-1,384	318	246	-548	-168	-92	677	-42	-381	10,329	
35	Caribbean banking centers ⁶	-31,003	-23,080	37,253	-5,434	-17,765	-1,964	2,103	-5,367	15,387	30,278	-3,045	9,414	173,553	
36	Other areas	18,169	12,464	-13,674	3,300	5,578	3,753	-167	-6,596	585	-2,197	-5,466	5,268	127,764	
37	Of which Members of OPEC, included below ⁷	6,179	3,152	-10,502	-1,255	2,173	277	1,957	-3,660	-2,169	-769	-3,904	-873	25,791	
38	Latin America	21,151	7,730	-2,765	541	3,698	-339	3,830	-1,743	-572	174	-624	2,590	52,789	
39	Asia	-3,267	7,534	-11,465	1,143	3,665	2,255	471	-4,338	952	-4,128	-3,951	408	63,370	
40	Africa	164	220	460	25	104	25	66	142	125	183	10	398	3,346	
41	Other ⁸	121	-3,020	96	1,591	-1,889	1,812	-4,534	-657	80	1,574	-901	1,872	8,259	
42	Memoranda:														
43	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	38,586	17,335	3,438	22,920	-2,772	3,295	-6,108	5,483	9,003	-5,736	-5,312	26,069	204,633	
44	By borrower:														
45	Claims on:														
46	own foreign offices	10,669	10,908	-10,560	16,273	2,295	-1,008	-6,652	-384	4,553	-14,857	128	11,936	105,244	
47	unaffiliated foreign banks	9,788	75	9,462	5,339	-5,057	845	-1,052	5,243	2,938	7,947	-6,666	13,686	63,613	
48	foreign public borrowers	15,118	6,183	5,264	705	644	2,647	2,187	697	1,517	2,129	921	940	16,108	
49	all other foreigners	3,011	169	-728	603	-654	811	-591	-73	-5	-955	305	-493	19,668	
50	By bank ownership: ²														
51	U.S.-owned IBF's	28,025	8,993	-4,358	3,728	4,632	1,817	-1,184	-6,020	6,495	-1,713	-3,120	1,840	56,850	
52	Foreign-owned IBF's	10,561	8,342	7,796	19,192	-7,404	1,478	-4,924	11,503	2,508	-4,023	-2,192	24,229	147,783	
53	Banks' dollar acceptances payable by foreigners	-729	4,654	273	3,371	868	533	-118	1,092	312	-970	-161	825	7,876	

See footnotes on page 87.

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.)	1990	1991	1992	Not seasonally adjusted								Amounts out-standing Mar. 31, 1993	
					1991				1992					
					I	II	III	IV	I	II	III	IV		
A1	Foreign official assets in the United States (table 1, line 49)	34,198	17,564	40,684	5,604	-4,924	3,855	13,029	21,124	21,008	-7,378	5,931	10,990	448,308
	By type:													
2	U.S. Treasury securities (table 1, line 51)	29,576	14,846	18,454	155	-3,545	5,621	12,615	14,916	11,240	-323	-7,379	1,039	325,432
3	Bills and certificates	2,439	13,269	11,904	4,567	536	5,868	2,298	9,451	7,135	4,356	-9,038	8,951	113,547
4	Bonds and notes, marketable	23,214	1,205	6,877	-4,501	-4,177	-340	10,223	5,368	4,436	-4,558	1,631	-8,002	207,355
5	Bonds and notes, nonmarketable	3,923	372	-327	89	96	93	94	97	-331	-121	28	90	4,530
6	Other U.S. Government securities (table 1, line 52)	667	1,301	3,949	-29	-219	474	1,075	464	1,699	912	874	710	16,789
7	Other U.S. Government liabilities (table 1, line 53)	2,156	1,542	2,542	804	242	772	-277	58	678	864	943	-210	21,086
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 54)	3,385	-1,484	16,427	3,908	-1,517	-3,107	-768	5,573	7,466	-7,831	11,219	8,046	62,869
9	Banks' liabilities for own account, payable in dollars ¹	3,802	-500	16,647	5,242	-2,223	-3,288	-231	5,458	7,678	-7,094	10,605	8,308	59,366
10	Demand deposits	-273	702	-1,352	-232	-157	105	986	-1,288	292	131	-487	183	1,457
11	Time deposits ¹	3,864	2,145	1,324	203	831	-1,418	2,529	1,195	-200	-1,374	1,703	879	18,707
12	Other liabilities ²	211	-3,347	16,675	5,271	-2,897	-1,975	-3,746	5,551	7,586	-5,851	9,389	7,246	39,202
13	Banks' custody liabilities, payable in dollars /1,3/	-417	-984	-220	-1,334	706	181	-537	115	-212	-737	614	-262	3,503
14	Other foreign official assets (table 1, line 55)	-1,586	1,359	-688	766	115	95	383	113	-75	-1,000	274	1,404	22,132
	By area (see text table D):													
B1	Other foreign assets in the United States (table 1, lines 58 and 61)	13,836	7,455	55,502	-13,775	-13,470	8,606	26,094	-2,716	9,640	28,517	20,061	-7,869	919,447
	By type:													
2	U.S. Treasury securities (line 58)	-2,534	18,826	36,893	4,739	13,461	-1,196	1,822	623	10,168	4,870	21,232	14,179	240,821
	By security:													
3	Bills and certificates	3,257	671	5,011	759	-1,780	275	1,417	-303	1,655	1,866	1,793	462	23,515
4	Marketable bonds and notes	-5,791	18,155	31,882	3,980	15,241	-1,471	405	926	8,513	3,004	19,439	13,717	217,306
	By holder:													
5	Foreign banks	1,302	-3,198	3,616	5	-2,010	-503	-690	873	583	1,978	182	-1,111	9,976
6	Other private foreigners	-4,166	20,479	31,771	5,003	15,382	-332	426	-711	8,440	2,289	21,753	12,299	214,865
7	International financial institutions ⁴	330	1,545	1,506	-269	89	-361	2,086	461	1,145	603	-703	2,991	15,980
8	U.S. liabilities reported by U.S. banks (line 61)	16,370	-11,371	18,609	-18,514	-26,931	9,802	24,272	-3,339	-528	23,647	-1,171	-22,048	678,626
9	Banks' own liabilities ¹	-1,381	3,296	12,245	-16,516	-22,888	14,494	28,206	-3,869	-287	19,237	-2,836	-20,996	607,341
10	Payable in dollars	-4,023	-1,356	14,147	-10,843	-17,447	10,566	16,368	2,826	-3,093	5,990	8,424	-28,410	526,700
	By account:													
11	Liabilities to own foreign offices	2,854	7,431	1,066	-6,400	3,647	1,684	8,500	10,714	-10,329	7,733	-7,052	-6,829	323,336
	Liabilities to unaffiliated foreigners:													
12	demand deposits	-37	-2,103	2,853	-1,213	-1,319	997	-568	254	1,351	1,418	-170	-425	20,123
13	time deposits ¹	-4,628	-10,514	-646	-4,707	-15,952	3,022	7,123	-13,336	4,201	-6,799	15,288	-19,680	122,819
14	other liabilities ²	-2,212	3,830	10,874	1,477	-3,823	4,863	1,313	5,194	1,684	3,638	358	-1,476	60,422
	By holder:													
15	Liabilities to:													
16	own foreign offices	2,854	7,431	1,066	-6,400	3,647	1,684	8,500	10,714	-10,329	7,733	-7,052	-6,829	323,336
17	unaffiliated foreign banks	1,393	-6,567	14,859	-4,819	-18,168	8,665	7,755	-8,269	8,609	-1,176	15,695	-17,216	127,879
18	other private foreigners	-9,531	-4,507	-1,902	-149	-2,382	-1,373	-603	-2,209	-2,778	1,607	1,478	-3,581	69,318
19	international financial institutions ⁴	1,262	2,287	124	525	-544	1,590	716	2,590	1,405	-2,174	-1,697	-784	6,167
	By bank ownership: ⁵													
19	U.S.-owned banks' liabilities to:													
20	own foreign offices	-117	-13,254	-5,855	-6,463	-1,966	-5,099	274	17,207	-8,975	-10,297	-3,790	4,914	126,467
21	unaffiliated foreign banks	2,237	1,625	1,393	3,522	-3,032	812	323	1,167	384	375	-533	-101	25,753
22	other private foreigners and international financial institutions ⁴	-9,486	-123	-1,111	-197	-1,510	1,406	178	2,265	-4,651	1,638	-363	-2,607	43,578
	Foreign-owned banks' liabilities to:													
22	own foreign offices	2,971	20,685	6,921	63	5,613	6,783	8,226	-6,493	-1,354	18,030	-3,262	-11,743	196,869
23	unaffiliated foreign banks	-844	-8,192	13,466	-8,341	-15,136	7,853	7,432	-9,436	8,225	-1,551	16,228	-17,115	102,126
24	other private foreigners and international financial institutions ⁴	1,217	-2,097	-667	573	-1,416	-1,189	-65	-1,884	3,278	-2,205	144	-1,758	31,907
25	Payable in foreign currencies	2,642	4,652	-1,902	-5,673	-5,441	3,928	11,838	-6,695	2,806	13,247	-11,260	7,414	80,641
26	Banks' custody liabilities, payable in dollars ^{1,3}	17,751	-14,667	6,364	-1,998	-4,043	-4,692	-3,934	530	-241	4,410	1,665	-1,052	71,285
27	Of which negotiable and readily transferable instruments	-1,687	1,973	3,471	1,256	-228	-1,151	2,096	-375	8	2,009	1,829	642	18,898
	By area:													
28	Industrial countries ⁶	-24,047	-8,802	78,964	-11,917	-21,998	-2,228	27,341	-6,316	13,395	53,239	18,646	-2,351	493,143
29	Western Europe	12,025	-2,798	62,478	-10,128	-13,777	2,504	18,603	5,733	14,816	19,089	22,840	-15,382	309,063
30	Canada	-1,992	-15	883	2,398	1,120	112	-3,645	-1,016	-10	3,818	-1,909	6,904	28,580
31	Other	-34,080	-5,990	15,603	-4,187	-9,341	-4,845	12,383	-11,033	-1,411	30,332	-2,285	6,127	155,500
32	Caribbean banking centers ⁷	32,146	14,119	-31,021	-7,570	9,660	14,081	-2,052	1,584	-7,447	-22,338	-2,820	3,108	279,063
33	Other areas	5,737	2,138	7,559	5,712	-1,132	-3,247	805	2,016	3,692	-2,384	4,235	-8,626	147,241
34	Of which Members of OPEC, included below ⁸	3,119	-1,996	3,413	-203	-1,563	-85	-145	3,057	-833	625	564	-3,012	53,179
35	Latin America	-734	-4,042	-7,462	1,192	4,970	-5,597	-4,607	-3,835	-342	-3,179	-106	-6,307	47,405
36	Asia	4,802	2,013	11,676	3,654	-4,970	1,045	2,284	2,174	1,420	1,786	6,296	-3,992	70,273
37	Africa	721	200	746	61	51	57	133	598	-10	17	141	-11	4,618
38	Other ⁹	896	3,971	2,599	807	-1,081	1,249	2,996	3,079	2,624	-1,008	-2,096	1,684	24,945
	Memoranda:													
1	International banking facilities' (IBFs) own liabilities, payable in dollars (in lines A9, and B10 above)	-18,832	-16,024	16,184	-9,326	-23,010	5,775	10,537	-7,713	-1,678	14,704	10,871	-22,897	292,466
	By holder:													
2	Liabilities to:													
3	own foreign offices	-19,973	-5,394	7,284	-2,691	-6,459	379	3,377	791	-9,237	22,741	-7,011	-6,347	146,616
4	unaffiliated foreign banks	2,461	-9,118	8,726	-6,233	-17,006	8,108	6,013	-8,470	5,481	-3,338	15,053	-17,652	102,172
5	foreign official agencies	563	884	3,533	-590	1,838	-1,901	1,537	1,788	601	-1,189	2,333	1,946	23,944
6	other private foreigners and international financial institutions ⁴	-1,883	-2,396	-3,359	188	-1,383	-811	-390	-1,822	1,477	-3,510	496	-844	19,734
	By bank ownership: ⁵													
7	U.S.-owned IBFs	-15,309	-18,096	-579	-4,262	-8,342	-4,591	-901	3,499	-6,873	723	2,072	369	54,440
8	Foreign-owned IBFs	-3,523	2,072	16,763	-5,064	-14,668	10,366	11,438	-11,212	5,195	13,981	8,799	-23,266	238,026
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	-129	383	1,658	275	838	-644	-86	654	-759	101	1,662	434	9,548

See footnotes on page 87.

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Western Europe								European Communities (12) ¹⁴				
		1990	1991	1992	1992				1993	1990	1991	1992	1992	
					I	II	III	IV					I ^a	II
1	Exports of goods, services, and income	226,540	227,925	223,925	58,814	56,267	54,267	54,577	56,341	193,694	196,234	194,783	51,426	48,806
2	Merchandise, adjusted, excluding military ²	111,382	116,813	114,454	31,138	28,387	26,193	28,736	29,619	96,283	101,289	100,623	27,527	24,936
3	Services ³	51,707	56,899	64,230	14,635	15,464	17,871	16,260	15,332	42,568	47,522	54,364	12,224	13,001
4	Transfers under U.S. military agency sales contracts ⁴	3,280	3,103	2,633	826	696	626	485	776	2,394	2,161	1,857	564	552
5	Travel	12,253	13,945	17,128	3,234	4,188	5,539	4,167	3,714	9,439	11,178	14,019	2,566	3,346
6	Passenger fares	5,626	5,832	6,455	1,303	1,475	2,087	1,590	1,350	5,004	5,274	5,969	1,183	1,347
7	Other transportation	7,285	6,958	7,468	1,861	1,917	1,856	1,834	1,830	5,588	5,366	5,806	1,441	1,480
8	Royalties and license fees ⁵	9,771	10,441	11,555	2,753	2,776	2,876	3,150	2,579	8,733	9,399	10,473	2,506	2,509
9	Other private services ⁵	13,349	16,471	18,876	4,628	4,389	4,856	5,003	5,009	11,292	13,998	16,154	3,946	3,747
10	U.S. Government miscellaneous services	143	149	116	30	25	31	31	75	118	127	86	19	19
11	Income receipts on U.S. assets abroad	63,451	54,214	45,241	13,041	12,416	10,203	9,582	11,390	54,843	47,423	39,796	11,674	10,869
12	Direct investment receipts	32,590	27,250	21,699	7,122	6,519	4,214	3,844	6,087	26,471	22,500	18,194	6,241	5,429
13	Other private receipts	27,818	23,904	20,550	5,176	5,245	5,061	5,068	4,699	25,597	22,097	18,825	4,747	4,838
14	U.S. Government receipts	3,043	3,059	2,992	743	652	928	670	603	2,776	2,826	2,777	687	602
15	Imports of goods, services, and income	-219,830	-206,866	-217,542	-48,623	-56,401	-55,942	-56,675	-53,556	-186,696	-176,706	-186,782	-41,624	-48,373
16	Merchandise, adjusted, excluding military ²	-109,162	-101,885	-111,287	-24,934	-27,507	-27,958	-30,888	-27,414	-91,354	-85,701	-93,895	-21,063	-23,217
17	Services ³	-51,763	-51,350	-52,486	-11,522	-14,398	-14,062	-12,503	-11,795	-45,114	-44,813	-46,291	-10,230	-12,586
18	Direct defense expenditures	-11,786	-11,810	-9,843	-2,509	-2,410	-2,434	-2,490	-2,385	-10,912	-10,846	-9,029	-2,399	-2,151
19	Travel	-13,615	-11,073	-13,221	-2,009	-4,328	-4,690	-2,194	-2,073	-11,968	-10,174	-12,185	-1,930	-3,947
20	Passenger fares	-5,584	-4,957	-5,456	-1,035	-1,536	-1,758	-1,127	-1,042	-4,988	-4,415	-4,898	-932	-1,370
21	Other transportation	-8,568	-7,928	-7,989	-1,961	-1,957	-2,095	-1,976	-1,848	-6,670	-6,128	-6,349	-1,536	-1,534
22	Royalties and license fees ⁵	-2,227	-3,008	-3,267	-922	-761	-807	-777	-729	-1,770	-2,374	-2,522	-750	-592
23	Other private services ⁵	-9,340	-11,702	-11,735	-2,887	-3,145	-2,022	-3,662	-3,425	-8,282	-10,151	-10,506	-2,519	-2,782
24	U.S. Government miscellaneous services	-644	-873	-975	-200	-282	-256	-257	-293	-525	-726	-802	-164	-210
25	Income payments on foreign assets in the United States	-58,905	-53,631	-53,769	-12,167	-14,496	-13,822	-13,284	-14,346	-50,228	-46,192	-46,596	-10,331	-12,570
26	Direct investment payments	-4,399	-2,086	-4,650	-192	-1,906	-1,843	-709	-2,264	-4,579	-2,552	-4,295	-104	-1,700
27	Other private payments	-38,695	-35,125	-32,127	-7,763	-8,294	-7,754	-8,316	-7,772	-33,280	-30,549	-28,122	-6,751	-7,292
28	U.S. Government payments	-15,811	-16,420	-16,992	-4,212	-4,296	-4,225	-4,259	-4,310	-12,369	-13,091	-14,179	-3,476	-3,578
29	Unilateral transfers, net	591	4,843	-157	-176	24	65	-71	-73	1,379	6,379	989	191	210
30	U.S. Government grants ⁴	-261	4,167	-993	-346	-161	-237	-249	-312	160	5,314	-290	-77	-82
31	U.S. Government pensions and other transfers	-916	-972	-1,063	-235	-268	-253	-307	-243	-716	-755	-795	-196	-200
32	Private remittances and other transfers ⁶	1,768	1,648	1,898	405	453	555	485	482	1,934	1,820	2,074	463	492
33	U.S. assets abroad, net (increase/capital outflow (-))	-25,478	-29,556	-60,721	-5,158	-26,308	-6,707	-22,549	-6,291	-16,293	-24,808	-41,671	-3,464	-15,496
34	U.S. official reserve assets, net ⁷	-720	4,660	5,271	-607	1,904	2,379	1,595	-455	-514	5,495	8,901	511	3,098
35	Gold .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
36	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
37	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
38	Foreign currencies	-720	4,660	5,271	-607	1,904	2,379	1,595	-455	-514	5,495	8,901	511	3,098
39	U.S. Government assets, other than official reserve assets, net	111	653	210	-13	62	104	56	46	41	509	25	13	-10
40	U.S. credits and other long-term assets	-542	-424	-527	-167	-71	-142	-147	-98	-333	-258	-455	-98	-70
41	Repayments on U.S. credits and other long-term assets ⁸	669	1,116	686	128	124	212	222	140	392	789	432	90	50
42	U.S. foreign currency holdings and U.S. short-term assets, net	-17	-39	50	26	8	34	-19	4	-18	-22	49	20	11
43	U.S. private assets, net	-24,869	-34,869	-66,202	-4,538	-28,274	-9,190	-24,200	-5,881	-15,820	-30,812	-50,598	-3,988	-18,584
44	Direct investment	-8,399	-18,747	-13,012	-7,841	-4,149	1,343	-2,365	-3,893	-2,666	-9,711	-9,709	-2,961	-2,961
45	Foreign securities	-7,490	-32,979	-36,369	-7,070	-4,256	-9,074	-15,969	-15,465	-7,686	-32,950	-30,019	-5,640	-2,899
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-4,996	-148	1,535	2,932	219	-1,195	-421	n.a.	-4,589	-31	1,533	2,885	973
47	U.S. claims reported by U.S. banks, not included elsewhere	-3,984	17,005	-18,356	7,441	-20,088	-264	-5,445	13,477	-879	19,548	-12,401	5,776	-13,697
48	Foreign assets in the United States, net (increase/capital inflow (+))	68,476	23,635	94,787	14,902	33,917	14,826	31,142	-4,138	65,175	24,502	71,817	8,157	26,413
49	Foreign official assets in the United States, net	34,300	1,319	20,795	9,694	13,345	-4,848	2,605	-1,350	(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	-45	144	467	18	69	105	276	42	9	71	361	6	1
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	34,176	22,316	73,992	5,208	20,573	19,674	28,537	-2,788	(18)	(18)	(18)	(18)	(18)
57	Direct investment	21,541	12,935	-62	-3,678	1,692	-1,015	2,940	5,110	20,836	11,488	-1,938	-4,957	1,181
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	404	12,624	12,005	3,049	3,340	725	4,891	7,282	2,963	12,388	12,388	2,337	3,408
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	355	-680	-244	294	756	798	-2,092	n.a.	-902	922	-257	287	610
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(17)	18 42,269	18 -367	18 61,263	18 10,484	18 21,213
62	Allocations of special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-50,298	-19,981	-40,292	-19,759	-7,499	-6,609	-6,424	7,716	-57,259	-25,600	-39,136	-14,686	-11,560
64	Memoranda:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
65	Balance on merchandise trade (lines 2 and 16)	2,220	14,928	3,167	6,204	880	-1,765	-2,152	2,205	4,929	15,588	6,728	6,464	1,719
66	Balance on services (lines 3 and 17)	-56	5,549	11,745	3,113	1,066	3,809	3,756	3,537	-2,546	2,709	8,073	1,995	415
67	Balance on goods and services (lines 64 and 65)	2,164	20,477	14,912	9,317	1,946	2,044	1,604	5,742	2,383	18,297	14,801	8,459	2,134
68	Balance on investment income (lines 11 and 25)	4,546	583	-8,528	874	-2,081	-3,619	-3,702	-2,957	4,616	1,231	-6,800	1,343	-1,701
69	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	6,710	21,060	6,383	10,191	-135	-1,575	-2,098	2,785	6,998	19,529	8,001	9,802	433
70	Unilateral transfers, net (line 29)	591	4,843	-157	-176	24	65	-71	-73	1,379	6,379	989	191	210
71	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	7,301	25,903	6,226	10,015	-110	-1,510	-2,168	2,712	8,377	25,907	8,989	9,992	643

See footnotes on page 87.

Transactions, by Area

of dollars]

European Communities (12) ¹⁴			United Kingdom								European Communities (6) ¹⁵								Line	
1992		1993	1990	1991	1992	1992				1993	1990	1991	1992	1992				1993		
III	IV	IP				I	II	III	IV	IP				I	II	III	IV			IP
47,474	47,077	48,975	62,194	56,093	56,160	14,677	13,746	13,770	13,967	16,213	111,060	118,282	115,807	30,740	29,255	27,760	28,052	27,582		1
23,063	25,097	26,126	22,929	21,516	22,398	5,940	5,611	4,933	5,914	6,951	62,974	68,508	66,917	18,397	16,488	15,432	16,600	16,602	2	
15,357	13,782	12,770	13,859	15,254	17,478	3,818	4,079	5,018	4,562	4,189	23,007	25,817	29,446	6,674	7,103	8,262	7,407	6,816	3	
384	357	556	551	631	620	166	148	136	170	217	1,235	1,087	817	267	305	151	95	177	4	
4,721	3,385	2,938	3,601	4,160	5,478	1,003	1,322	1,793	1,359	1,180	4,750	5,797	7,077	1,284	1,677	2,438	1,677	1,452	5	
1,958	1,482	1,225	2,045	1,959	2,013	415	456	617	525	430	2,600	2,930	3,510	678	788	864	864	702	6	
1,454	1,430	1,429	1,247	1,045	1,070	248	275	273	274	279	3,162	3,064	3,287	826	834	822	806	800	7	
2,606	2,853	2,320	1,930	2,023	2,179	529	509	565	576	472	5,810	6,158	6,957	1,654	1,677	1,697	1,930	1,541	8	
4,208	4,253	4,237	4,420	5,341	6,096	1,453	1,365	1,631	1,647	1,567	5,411	6,756	7,750	1,954	1,815	1,951	2,030	2,126	9	
26	22	66	67	95	23	4	5	2	12	45	40	26	47	11	7	23	7	18	10	
9,055	8,199	10,079	25,405	19,323	16,285	4,918	4,057	3,819	3,492	5,073	25,078	23,957	19,444	5,669	5,664	4,066	4,045	4,164	11	
3,581	2,944	5,195	8,224	4,951	4,491	1,771	1,165	911	644	2,360	14,928	14,373	10,604	3,637	3,323	1,795	1,849	2,198	12	
4,614	4,626	4,303	17,133	14,327	11,751	3,146	2,890	2,906	2,809	2,712	7,684	7,031	6,327	1,440	1,755	1,514	1,618	1,428	13	
860	629	581	49	46	43	1	1	1	39	1	2,466	2,553	2,513	592	586	757	578	538	14	
-48,419	-48,367	-46,117	-66,312	-62,276	-63,964	-14,101	-16,938	-16,164	-16,762	-16,216	-104,031	-98,025	-105,815	-23,712	-26,984	-27,601	-27,549	-26,103	15	
-23,892	-25,723	-23,348	-19,959	-18,259	-19,934	-4,530	-4,913	-5,150	-5,341	-4,875	-63,221	-59,842	-66,000	-14,698	-16,346	-16,765	-18,191	-16,540	16	
-12,511	-10,965	-10,452	-12,959	-13,735	-14,335	-3,424	-4,044	-3,274	-3,594	-3,691	-26,781	-26,116	-26,906	-5,822	-7,055	-7,667	-6,362	-5,745	17	
-2,206	-2,273	-2,253	-1,179	-1,293	-960	-259	-226	-220	-255	-255	-8,894	-8,702	-7,661	-2,030	-1,805	-1,886	-1,940	-1,890	18	
-4,264	-2,044	-1,990	-3,657	-3,168	-3,876	-871	-1,190	-1,124	-691	-831	-6,543	-5,633	-6,644	-847	-2,131	-2,531	-1,135	-934	19	
-1,551	-1,045	-938	-1,900	-1,708	-1,902	-364	-546	-554	-438	-367	-2,202	-1,957	-2,163	-407	-605	-707	-444	-409	20	
-1,695	-1,585	-1,456	-1,965	-1,618	-1,625	-390	-376	-457	-402	-369	-3,475	-3,284	-3,458	-841	-841	-907	-869	-784	21	
-600	-580	-570	-695	-1,144	-1,208	-307	-308	-313	-280	-273	-1,049	-1,214	-1,282	-436	-275	-279	-292	-290	22	
-1,979	-3,227	-3,001	-3,499	-4,647	-4,686	-1,222	-1,367	-586	-1,511	-1,547	-4,264	-4,854	-5,089	-1,137	-1,253	-1,183	-1,516	-1,270	23	
-217	-212	-245	-65	-157	-79	-12	-31	-19	-17	-49	-354	-473	-610	-124	-146	-174	-166	-168	24	
-12,016	-11,680	-12,317	-33,394	-30,283	-29,695	-6,147	-7,982	-7,740	-7,827	-7,650	-14,029	-12,068	-12,909	-3,192	-3,553	-3,169	-2,996	-3,817	25	
-1,735	-757	-1,922	-5,593	-4,078	-3,703	-16	-1,272	-1,520	-896	-1,119	932	1,271	-508	-111	-404	-112	119	-832	26	
-6,738	-7,341	-6,743	-24,614	-22,809	-21,294	-5,110	-5,586	-5,059	-5,539	-5,030	-7,973	-7,053	-6,283	-1,513	-1,572	-1,538	-1,660	-1,554	27	
-3,543	-3,582	-3,652	-3,187	-3,396	-4,698	-1,021	-1,124	-1,161	-1,392	-1,501	-6,988	-6,286	-6,118	-1,568	-1,577	-1,519	-1,454	-1,431	28	
304	284	259	784	776	877	200	198	270	208	268	996	6,108	736	155	169	225	186	163	29	
-100	-32	-81	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	274	5,503	(*)	(*)	(*)	(*)	(*)	(*)	30	
-200	-199	-203	-110	-118	-126	-31	-32	-32	-32	-32	-409	-428	-450	-111	-114	-113	-112	-115	31	
604	516	543	894	894	1,002	231	230	302	240	300	1,131	1,033	1,166	266	283	339	298	278	32	
-2,734	-19,978	-7,787	-5,474	-3,772	-35,961	588	-9,947	-1,114	-25,468	-1,370	-8,543	-18,597	1,078	-1,474	-3,012	-185	5,749	-4,042	33	
3,572	1,720	-707	-6	-5	-5	-1	-1	-2	-1	(*)	-508	5,500	8,906	512	3,099	3,574	1,721	-707	34	
																			35	
																				36
3,572	1,720	-707	-6	-5	-5	-1	-1	-2	-1	(*)	-508	5,500	8,906	512	3,099	3,574	1,721	-707	37	
																				38
37	-15	14	111	126	119	-4	9	-2	116	1	37	-16	40	28	(*)	24	-13		39	
-141	-147	-98																		40
152	140	109	111	113	115				115		52	22	1		1		1		41	
26	-8	3	(*)	12	3	-4	9	-2	1	1	-14	-38	38	28	(*)	24	-14		42	
-6,343	-21,684	-7,093	-5,578	-3,892	-36,075	593	-9,954	-1,111	-25,603	-1,370	-8,073	-24,080	-7,868	-2,015	-6,111	-3,783	4,041	-3,337	43	
1,839	-1,580	-3,020	629	-3,359	-3,545	-3,323	865	168	-1,254	55	-1,816	-12,650	-3,687	-3,604	-2,251	2,141	27	-2,709	44	
-8,071	-13,409	-13,930	-1,251	-23,520	-28,977	-4,240	-3,647	-6,182	-14,908	-9,512	-5,461	-8,234	510	-1,346	990	-948	1,814	-3,736	45	
-1,982	-343	n.a.	-1,930	2,666	3,087	4,150	2,775	-3,716	-122	n.a.	-2,643	-2,343	-1,086	-1,268	-1,557	1,748	-9	n.a.	46	
1,872	-6,352	9,857	-3,026	20,321	-6,640	4,006	-9,947	8,620	-9,319	8,087	1,847	-853	-3,605	4,203	-3,293	-6,724	2,209	3,108	47	
22,987	14,260	-1,298	19,640	8,184	44,564	11,349	12,537	11,588	9,090	3,217	29,210	2,846	26,780	-5,177	8,039	13,733	10,185	-8,506	48	
(18)	(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)	(18)	50
(18)	(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)	(18)	52
147	207	5	36	51	-80	-11	-5	-23	-39	-2	-29	-75	-40	-50	-96	15	91	-3	53	
(18)	(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)	(18)	55
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
-699	2,537	4,567	4,519	4,382	-2,608	-2,101	-471	1,570	-1,606	727	16,130	5,843	134	-2,859	1,294	-2,761	4,459	3,987	57	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
1,490	5,153	6,147	7,286	8,800	9,852	2,197	2,874	1,194	3,587	4,738	-4,732	3,101	2,056	125	345	376	1,210	901	59	
657	-1,811	n.a.	-2,606	269	1,372	946	289	250	-113	n.a.	1,592	89	-1,221	363	665	-1,654	n.a.	n.a.	60	
18 21,392	18 8,174	18 -12,017	18 10,406	18 -5,3																

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Eastern Europe								Canada				
		1990	1991	1992	1992				1993	1990	1991	1992	1992	
					I	II	III	IV					I ^P	I	II
1	Exports of goods, services, and income	6,157	6,811	7,113	1,668	1,569	1,760	2,117	1,629	111,495	113,659	117,993	29,551	31,167
2	Merchandise, adjusted, excluding military ²	4,338	4,838	5,630	1,281	1,242	1,391	1,716	1,155	83,464	85,915	91,146	22,371	24,107
3	Services ³	1,019	1,203	1,320	337	302	324	357	359	15,935	17,682	17,719	4,823	4,545
4	Transfers under U.S. military agency sales contracts ⁴		1	4	1	1	(⁵)	2		100	126	106	31	25
5	Travel	349	387	405	76	100	119	110	84	7,093	8,499	7,975	2,310	2,220
6	Passenger fares	105	111	112	29	27	32	24	30	979	1,040	1,306	400	300
7	Other transportation	335	297	350	114	72	65	99	97	1,047	1,023	1,008	268	246
8	Royalties and license fees ⁵	19	18	27	5	6	6	9	8	1,252	1,307	1,304	301	321
9	Other private services ⁵	195	369	396	108	87	95	106	134	5,400	5,638	5,963	1,506	1,414
10	U.S. Government miscellaneous services	16	21	27	4	10	7	6	5	65	50	56	8	19
11	Income receipts on U.S. assets abroad	801	769	163	50	24	45	44	115	12,096	10,062	9,128	2,357	2,514
12	Direct investment receipts	-11	-35	-62	-26	-23	-11	-2	7	4,738	2,920	2,933	799	913
13	Other private receipts	781	159	199	59	47	47	46	52	7,333	7,121	6,178	1,549	1,601
14	U.S. Government receipts	631	646	26	16	(⁶)	9	(⁶)	56	25	21	17	9	(⁶)
15	Imports of goods, services, and income	-3,252	-3,110	-3,393	-742	-854	-983	-815	-856	-105,725	-104,813	-113,165	-26,100	-29,593
16	Merchandise, adjusted, excluding military ²	-2,267	-1,799	-1,977	-481	-421	-555	-520	-593	-93,099	-93,022	-100,871	-23,961	-26,215
17	Services ³	-832	-1,080	-1,204	-211	-379	-370	-244	-222	-7,987	-8,451	-8,532	-1,594	-2,285
18	Direct defense expenditures	-5	-5	-2	-1	-1	-1	(⁷)	(⁷)	-286	-246	-149	-35	-42
19	Travel	-381	-451	-468	-39	-192	-177	-60	-41	-3,541	-3,705	-3,507	-447	-961
20	Passenger fares	-81	-112	-121	-17	-37	-43	-24	-17	-255	-249	-275	-44	-72
21	Other transportation	-220	-237	-277	-75	-65	-65	-72	-70	-728	-756	-699	-169	-178
22	Royalties and license fees ⁵	-9	-3	-5	-1	-1	-1	-1	-1	-72	-114	-110	-25	-30
23	Other private services ⁵	-108	-248	-303	-72	-73	-77	-80	-86	-2,922	-3,205	-3,595	-853	-923
24	U.S. Government miscellaneous services	-28	-23	-28	-7	-10	-6	-6	-6	-183	-176	-195	-21	-80
25	Income of payments on foreign assets in the United States	-153	-232	-212	-50	-53	-58	-52	-42	-4,639	-3,340	-3,762	-545	-1,094
26	Direct investment payments	-1	(⁸)	11	2	3	3	3	4	-57	1,105	60	371	-95
27	Other private payments	-93	-78	-68	-19	-18	-17	-14	-15	-3,039	-3,165	-2,733	-665	-726
28	U.S. Government payments	-59	-154	-155	-33	-38	-44	-40	-30	-1,543	-1,280	-1,089	-251	-273
29	Unilateral transfers, net	-1,050	-2,639	-1,300	-351	-320	-321	-309	-302	-294	-318	-322	-93	-72
30	U.S. Government grants ⁴	-317	-1,882	-543	-155	-129	-127	-132	-102					
31	U.S. Government pensions and other transfers	-25	-29	-31	-7	-8	-8	-8	-8	-364	-389	-405	-99	-102
32	Private remittances and other transfers ⁶	-708	-728	-726	-188	-183	-186	-169	-192	70	71	84	7	29
33	U.S. assets abroad, net (increase/capital outflow (-))	321	-1,065	-1,782	-520	-562	-572	-128	41	-9,521	-7,901	-8,677	99	-5,266
34	U.S. official reserve assets, net ⁷	86												
35	Gold													
36	Special drawing rights													
37	Reserve position in the International Monetary Fund													
38	Foreign currencies	86												
39	U.S. Government assets, other than official reserve assets, net	-637	938	-196	-15	-52	1	-130	-266	43	46	63	27	10
40	U.S. credits and other long-term assets	-1,169	-2,751	-199	-18	-51		-130	-2	-1				
41	Repayments on U.S. credits and other long-term assets ⁸	520	3,685							42	50	38	19	
42	U.S. foreign currency holdings and U.S. short-term assets, net	11	5	3	3	-1	1	(⁹)	-264	2	-4	25	8	10
43	U.S. private assets, net	872	-2,003	-1,586	-505	-509	-573	2	307	-9,563	-7,947	-8,739	73	-5,276
44	Direct investment	-145	-181	-397	-45	-159	-118	-74	78	-3,471	-1,164	-3,257	-965	-674
45	Foreign securities	-33	-22	-193	3	-8	-191	3	1	-7,438	-6,911	-6,543	-332	-2,441
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-66	-117	-99	13	10	-12	-50	n.a.	-1,229	1,773	2,343	1,205	-444
47	U.S. claims reported by U.S. banks, not included elsewhere	1,116	-1,683	-37	-476	-352	-252	123	228	2,575	-1,645	-1,282	164	-1,717
48	Foreign assets in the United States, net (increase/capital inflow (+))	591	2,176	1,075	294	849	87	-155	-807	1,574	6,638	1,200	-1,438	2,795
49	Foreign official assets in the United States, net	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	-771	-1,183	511	-432	2,292
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	(¹⁸)	(¹⁸)	1	(¹⁸)	1	-1	1	2	42	28	51	12	6
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)	2,345	7,821	690	-1,006	503
57	Direct investment	8	112	69	73	-6	2	(¹⁸)	-6	1,821	2,383	-2,144	-888	-263
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	-69	5	7	3			4	-4	2,689	5,359	1,480	753	589
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	54	6	31	44	7	-33	13	n.a.	-173	94	470	145	187
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18,599	18,205	18,967	18,174	18,848	18,118	18,173	18,798	(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)	-2,768	-2,173	-1,713	-349	-683	29	-710	294	2,470	-7,265	2,970	-2,020	970
64	Memoranda:													
65	Balance on merchandise trade (lines 2 and 16)	2,071	3,039	3,653	800	821	836	1,196	562	-9,635	-7,107	-9,725	-1,590	-2,108
66	Balance on services (lines 3 and 17)	187	124	116	126	-77	-46	113	137	7,949	9,231	9,188	3,229	2,260
67	Balance on goods and services (lines 64 and 65)	2,258	3,163	3,769	926	744	790	1,309	699	-1,686	2,124	-537	1,639	152
68	Balance on investment income (lines 11 and 25)	648	538	-49	(¹⁸)	-29	-13	-7	74	7,456	6,722	5,366	1,812	1,421
69	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	2,906	3,700	3,720	926	715	777	1,302	773	5,770	8,846	4,829	3,451	1,573
70	Unilateral transfers, net (line 29)	-1,050	-2,639	-1,300	-351	-320	-321	-309	-302	-294	-318	-322	-93	-72
71	Balance on current account (lines 1, 15 and 29 or lines 67 and 68) ¹³	1,856	1,062	2,420	575	396	456	993	471	5,476	8,528	4,507	3,359	1,501

See footnotes on page 87.

Transactions, by Area—Continued

of dollars]

Canada			Latin America and Other Western Hemisphere									Japan						Line		
1992		1993	1990	1991	1992				1993	1990	1991	1992	1992				1993			
III	IV	I ^a			I	II	III	IV					I ^a	I	II	III			IV	I ^a
28,488	28,788	30,950	107,840	116,761	127,688	30,710	31,742	32,186	33,051	31,402	84,815	84,070	80,815	21,419	19,344	20,436	19,617		20,660	1
21,852	22,816	23,954	54,285	63,252	75,379	17,712	19,148	18,843	19,676	18,776	47,808	47,212	46,874	12,200	11,207	11,753	11,719	11,762	2	
4,437	3,914	4,502	21,698	24,499	26,693	6,089	6,373	7,074	7,157	6,300	21,864	24,750	26,085	7,015	6,257	6,880	5,932	7,118	3	
28	22	37	291	312	322	71	97	93	61	67	328	416	327	108	76	72	71	89	4	
2,045	1,399	1,927	10,234	11,294	12,644	2,738	2,978	3,441	3,487	2,684	7,844	8,561	9,160	2,470	2,258	2,557	1,874	2,501	5	
301	305	436	2,309	2,516	2,735	538	628	836	732	577	3,894	4,201	4,559	1,276	1,116	1,245	923	1,372	6	
251	244	241	3,141	3,398	3,321	809	857	810	845	812	2,871	2,976	2,778	733	673	697	675	656	7	
336	347	307	430	604	764	166	171	184	245	203	2,990	3,419	3,544	855	875	867	946	907	8	
1,459	1,585	1,542	5,187	6,253	6,770	1,733	1,607	1,676	1,755	1,924	3,904	5,163	5,603	1,570	1,244	1,349	1,440	1,592	9	
18	12	12	106	120	137	34	36	34	32	35	34	14	114	3	17	92	3	2	10	
2,199	2,058	2,494	31,857	29,010	25,617	6,909	6,221	6,269	6,218	6,326	15,143	12,109	7,857	2,204	1,884	1,804	1,965	1,780	11	
806	415	1,039	8,642	8,860	12,302	2,979	2,853	3,145	3,325	3,685	1,719	2,551	2,043	475	383	529	656	564	12	
1,385	1,643	1,448	22,528	19,329	12,095	3,671	3,206	2,785	2,433	2,492	12,373	8,209	5,008	1,533	1,238	1,124	1,113	1,047	13	
8	(*)	7	688	821	1,220	259	162	339	460	149	1,051	1,348	806	195	264	150	196	169	14	
-28,476	-28,995	-29,573	-114,661	-110,817	-110,961	-27,007	-27,989	-27,577	-28,388	-27,733	-123,208	-120,899	-124,196	-29,342	-29,705	-31,007	-34,142	-31,394	15	
-24,313	-26,382	-26,974	-64,355	-62,990	-69,179	-15,958	-17,417	-17,708	-18,096	-17,572	-90,372	-92,252	-97,387	-23,460	-22,669	-24,584	-26,674	-25,336	16	
-2,839	-1,814	-1,701	-20,278	-21,095	-22,766	-5,868	-5,513	-5,503	-5,883	-5,892	-12,339	-13,262	-13,510	-3,319	-3,160	-3,575	-3,456	-3,327	17	
-40	-33	-33	-322	-353	-413	-112	-110	-112	-80	-80	-1,679	-1,457	-1,144	-358	-254	-229	-303	-303	18	
-1,573	-527	-408	-10,274	-11,243	-12,674	-3,347	-3,022	-2,935	-3,370	-3,429	-2,210	-2,760	-3,160	-621	-726	-1,014	-799	-687	19	
-104	-55	-47	-2,028	-1,864	-2,101	-565	-489	-475	-571	-598	-555	-550	-558	-113	-149	-129	-167	-121	20	
-172	-181	-165	-2,031	-2,206	-2,031	-514	-547	-494	-476	-469	-4,349	-4,738	-4,579	-1,221	-1,028	-1,192	-1,138	-1,122	21	
-22	-33	-26	-53	-51	-276	-6	-7	-248	-15	-17	-562	-695	-765	-197	-194	-189	-186	-207	22	
-868	-952	-980	-5,275	-5,047	-4,916	-1,227	-1,254	-1,153	-1,282	-1,220	-2,897	-3,018	-3,237	-799	-784	-805	-850	-876	23	
-60	-34	-43	-295	-331	-355	-97	-83	-86	-89	-80	-87	-44	-67	-11	-26	-17	-13	-13	24	
-1,325	-799	-898	-30,028	-26,732	-19,016	-5,181	-5,059	-4,367	-4,410	-4,269	-20,497	-15,385	-13,299	-2,562	-3,876	-2,848	-4,012	-2,731	25	
-380	163	30	-18	116	-350	100	-112	30	-369	-122	996	2,085	1,794	1,246	-64	716	-104	857	26	
-634	-708	-634	-27,266	-22,325	-14,370	-4,256	-3,830	-3,288	-2,996	-3,066	-9,695	-7,378	-5,803	-1,467	-1,536	-1,257	-1,543	-1,230	27	
-311	-254	-293	-2,744	-4,523	-4,296	-1,025	-1,117	-1,109	-1,045	-1,081	-11,798	-10,092	-9,289	-2,341	-2,276	-2,307	-2,365	-2,358	28	
-87	-70	-102	-8,251	-10,216	-8,611	-2,289	-2,052	-2,066	-2,204	-2,646	241	8,803	-161	-70	-26	-55	-10	-76	29	
-102	-102	-106	-1,903	-3,724	-2,069	-708	-446	-425	-490	-1,033	429	9,011	30	3	(*)	27	(*)	30		
15	32	4	-558	-612	-721	-128	-180	-157	-256	-131	-39	-40	-43	-11	-11	-11	-11	-10	31	
-5,481	1,971	-12,741	-24,585	-19,239	19,964	-11,642	11,892	28,743	-9,028	8,200	22,097	-10,151	14,944	21,553	8,579	-25,272	10,085	7,578	33	
			1,159								-3,221	1,647	-995	-389	-272	-136	-197	-160	34	
																			35	
																			36	
																			37	
			1,159								-3,221	1,647	-995	-389	-272	-136	-197	-160	38	
26	(*)	20	-664	1,266	-468	-71	-36	-7	-355	676	3	1	2	-2	1	(*)	2	-1	39	
			-2,075	-1,897	-4,028	-843	-424	-1,141	-1,621	-586										40
19		20	1,474	3,148	3,207	394	724	829	1,260	1,240									41	
6	(*)	(*)	-62	15	353	46	-6	305	6	21	3	1	2	-2	1	(*)	2	-1	42	
-5,507	1,971	-12,762	-25,080	-20,505	20,433	-11,571	11,928	28,749	-8,673	7,524	25,315	-11,798	15,937	21,943	8,850	-25,136	10,280	7,738	43	
-531	-1,089	-711	-9,510	-6,870	-13,673	-5,021	-2,026	-2,513	-4,114	-4,597	-844	-244	-867	-613	-541	-219	506	-206	44	
-2,197	-1,573	-8,177	-8,396	602	-1,060	-375	-2,652	1,926	41	125	-2,143	-11,179	-3,557	135	-249	-4,706	1,263	-2,076	45	
-1,304	2,886	n.a.	2,659	1,097	704	939	1,799	-1,124	-910	n.a.	-571	-279	-268	101	-336	224	-257	n.a.	46	
-1,475	1,746	-3,874	-9,833	-15,334	34,462	-7,114	14,806	30,460	-3,690	11,996	28,873	-96	20,629	22,320	9,976	-20,435	8,768	10,020	47	
1,732	-1,890	8,741	55,102	25,633	-19,760	6,319	-3,024	-23,869	815	4,738	-24,430	2,278	16,349	-15,027	-2,510	31,121	2,764	6,804	48	
-2,271	921	1,397	(18)	(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)	(18)	50
(17)	(17)	(17)	(18)	(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)	(18)	52
5	28	-9	-42	79	-29	10	-2	-14	-23	13	276	475	413	-101	10	565	-61	-101	53	
(17)	(17)	(17)	(18)	(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)	(18)	55
4,003	-2,810	7,345	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
279	-1,271	766	5,200	-1,513	841	-254	1,239	1,660	-1,805	226	18,754	10,660	3,960	-665	451	1,446	2,730	-376	57	
(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
-208	346	-325	2,838	4,593	11,174	3,581	2,028	1,876	3,889	2,092	-2,314	6,855	-4,052	-3,742	1,050	-2,768	1,408	482	59	
114	24	n.a.	3,356	-42	-672	8	-559	-153	32	n.a.	1,779	399	630	-166	-71	943	-76	n.a.	60	
(17)	(17)	(17)	18 43,751	18 22,516	18 -31,074	18 2,973	18 -5,730	18 -27,239	18 -1,078	18 2,407	18 -42,926	18 -16,111	18 15,397	18 -10,353	18 -3,949	18 30,935	18 -1,236	18 6,799	61	
																			62	
3,824	196	2,725	-15,445																	

Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) ¹	Australia							
		1990	1991	1992	1992				1993
					I	II	III	IV		IP
1	Exports of goods, services, and income	15,225	13,626	15,254	3,167	3,775	3,825	4,487	3,528
2	Merchandise, adjusted, excluding military ²	8,303	8,260	8,697	1,812	2,205	2,156	2,524	1,921
3	Services ³	3,757	3,518	3,620	810	898	975	937	882
4	Transfers under U.S. military agency sales contracts ⁴	400	207	175	53	22	47	54	51
5	Travel	1,013	1,053	1,180	246	305	349	281	271
6	Passenger fares	882	704	659	133	186	182	158	142
7	Other transportation	330	342	301	72	73	78	79	73
8	Royalties and license fees ⁵	469	405	451	95	112	118	126	105
9	Other private services ⁵	658	803	851	211	199	201	239	239
10	U.S. Government miscellaneous services	5	4	4	1	2	1	(¹)	2
11	Income receipts on U.S. assets abroad	3,165	1,849	2,937	545	672	694	1,027	725
12	Direct investment receipts	1,885	774	2,167	341	478	509	840	543
13	Other private receipts	1,272	1,071	769	204	194	185	186	182
14	U.S. Government receipts	8	3	1	(¹)	1	(¹)	(¹)	(¹)
15	Imports of goods, services, and income	-7,271	-6,956	-6,263	-1,698	-1,554	-1,535	-1,475	-1,462
16	Merchandise, adjusted, excluding military ²	-4,408	-4,060	-3,673	-939	-960	-893	-881	-792
17	Services ³	-2,372	-2,455	-2,365	-655	-552	-544	-613	-626
18	Direct defense expenditures	-39	-34	-53	-16	-17	-14	-6	-6
19	Travel	-867	-783	-816	-231	-179	-192	-214	-215
20	Passenger fares	-292	-296	-307	-91	-68	-62	-86	-97
21	Other transportation	-764	-855	-753	-207	-181	-179	-186	-190
22	Royalties and license fees ⁵	-35	-64	-60	-8	-13	-17	-22	-22
23	Other private services ⁵	-337	-372	-333	-83	-87	-74	-90	-80
24	U.S. Government miscellaneous services	-39	-52	-42	-18	-9	-6	-9	-17
25	Income payments on foreign assets in the United States	-491	-441	-225	-104	-41	-98	19	-44
26	Direct investment payments	328	280	178	23	74	-15	97	18
27	Other private payments	-310	-223	-168	-38	-50	-36	-44	-21
28	U.S. Government payments	-509	-498	-235	-89	-65	-47	-34	-31
29	Unilateral transfers, net	-60	-78	-81	-28	-15	-21	-18	-23
30	U.S. Government grants ⁴								
31	U.S. Government pensions and other transfers	-21	-23	-25	-6	-6	-6	-6	-6
32	Private remittances and other transfers ⁶	-39	-55	-56	-22	-8	-14	-11	-17
33	U.S. assets abroad, net (increase/capital outflow (-))	-151	-1,155	-1,548	-478	2	263	-1,335	-1,309
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	32	24	20	4	10	-1	8	1
40	U.S. credits and other long-term assets								
41	Repayments on U.S. credits and other long-term assets ⁸	34	26	18	1	8	1	8	1
42	U.S. foreign currency holdings and U.S. short-term assets, net	-2	-2	2	3	2	-2	(¹)	
43	U.S. private assets, net	-183	-1,179	-1,568	-482	-8	264	-1,343	-1,310
44	Direct investment	-678	-1,072	-1,335	-88	-407	-556	-285	-649
45	Foreign securities	-22	1,410	-554	-365	162	372	-723	-157
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-19	15	32	2	41	-39	28	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere	\$36	-1,502	289	-31	196	487	-363	-504
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,125	747	-5,072	-2,573	-127	-1,407	-965	1,100
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	-148	23	24	41	-11	-11	5	16
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	1,279	-200	663	976	-306	-9	2	-28
58	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities	-614	31	62	266	-206	15	-13	7
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-102	78	-494	-142	-28	-241	-83	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 711	18 815	18 -5,327	18 -3,714	18 424	18 -1,161	18 -876	18 1,105
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-8,868	-6,184	-2,291	1,610	-2,081	-1,125	-694	-1,835
64	Memoranda:								
65	Balance on merchandise trade (lines 2 and 16)	3,895	4,200	5,024	873	1,245	1,263	1,643	1,129
66	Balance on services (lines 3 and 17)	1,385	1,063	1,255	155	346	431	324	256
67	Balance on goods and services (lines 64 and 65)	5,280	5,263	6,279	1,028	1,591	1,694	1,967	1,385
68	Balance on investment income (lines 11 and 25)	2,670	1,407	2,713	441	631	596	1,046	681
69	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	7,954	6,670	8,991	1,469	2,221	2,289	3,012	2,067
70	Unilateral transfers, net (line 29)	-60	-78	-81	-28	-15	-21	-18	-23
71	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	7,894	6,592	8,911	1,441	2,207	2,269	2,994	2,044

See footnotes on page 87.

Transactions, by Area—Continued

of dollars]

Other countries in Asia and Africa								International organizations and unallocated ¹⁶								Line
1990	1991	1992	1992				1993	1990	1991	1992	1992				1993	
			I	II	III	IV	I ^P				I	II	III	IV	I ^P	
123,416	135,825	147,020	34,803	36,292	36,617	39,307	37,791	13,318	9,812	10,652	2,345	2,725	2,634	2,948	2,695	1
79,165	90,257	97,869	22,716	24,485	23,437	27,231	24,932	558	390	89	88	1	6	2		
26,943	31,287	35,209	8,826	8,384	9,549	8,451	9,228	5,378	4,422	4,834	1,092	1,211	1,242	1,288	1,287	3
5,299	6,380	7,447	1,962	1,827	1,830	1,852	1,852									4
4,222	4,644	5,370	1,053	1,397	1,790	1,130	1,124									5
1,504	1,450	1,528	311	401	483	333	334									6
5,541	5,954	6,104	1,405	1,522	1,626	1,552	1,486	1,405	1,378	1,443	305	311	405	422	427	7
1,199	1,320	1,533	363	376	375	420	368	939	964	1,060	250	257	264	290	249	8
8,881	11,207	12,906	3,672	2,787	3,325	3,122	4,015	3,033	2,079	2,236	537	551	573	576	611	9
298	332	321	59	74	121	67	49	2	1	94	(¹)	93	(¹)	1	(¹)	10
17,308	14,280	13,942	3,261	3,423	3,631	3,626	3,631	7,382	5,000	5,729	1,252	1,426	1,391	1,660	1,401	11
7,953	8,410	9,342	2,073	2,281	2,455	2,533	2,559	1,661	-965	-537	-279	-182	-147	71	-125	12
5,190	4,523	3,300	864	859	790	787	829	4,817	5,191	5,588	1,359	1,438	1,365	1,426	1,353	13
4,164	1,347	1,300	325	284	386	305	243	904	774	677	172	169	173	163	173	14
-168,167	-166,977	-184,833	-40,965	-44,772	-50,537	-48,559	-45,700	-4,725	-2,950	-3,614	-746	-750	-1,073	-1,045	-1,083	15
-134,673	-134,731	-151,902	-33,095	-36,482	-42,165	-40,160	-37,361									16
-19,345	-18,466	-19,980	-4,657	-4,981	-5,169	-5,172	-5,065	-2,734	-2,219	-2,458	-605	-520	-724	-609	-614	17
-3,415	-2,491	-2,161	-594	-637	-482											18
-6,461	-5,307	-6,026	-1,363	-1,568	-1,572	-1,523	-1,494									19
-1,735	-1,984	-2,125	-505	-469	-547	-604	-534									20
-4,888	-5,039	-5,654	-1,239	-1,336	-1,560	-1,520	-1,483	-1,853	-1,539	-1,473	-336	-328	-405	-404	-413	21
-34	-38	-56	-14	-14	-13	-16	-15	-176	-231	-447	-144	-59	-181	-62	-60	22
-2,172	-2,993	-3,332	-805	-798	-822	-908	-935	-704	-449	-537	-125	-131	-137	-143	-141	23
-641	-614	-626	-139	-160	-173	-154	-155	-1	-1	-1						24
-14,148	-13,780	-12,951	-3,213	-3,309	-3,203	-3,226	-3,274	-1,992	-731	-1,156	-141	-230	-350	-436	-469	25
216	291	488	113	123	67	185	97	-35	1,202	841	342	257	163	79	34	26
-6,137	-5,538	-4,594	-1,162	-1,213	-1,061	-1,158	-1,142	-1,871	-1,744	-1,719	-423	-446	-425	-425	-424	27
-8,227	-8,533	-8,845	-2,164	-2,219	-2,209	-2,253	-2,229	-86	-189	-278	-60	-41	-87	-90	-78	28
-18,457	13,112	-14,132	-2,639	-3,146	-2,589	-5,759	-2,935	-6,548	-6,932	-8,132	-1,720	-1,982	-1,969	-2,460	-1,787	29
-14,752	17,264	-10,072	-1,376	-2,291	-1,599	-4,807	-1,610	-629	-763	-1,041	-206	-207	-396	-231	-355	30
-351	-649	-357	-82	-93	-92	-90	-96	-661	-747	-1,091	-79	-262	-182	-568	-72	31
-3,354	-3,503	-3,703	-1,181	-762	-899	-861	-1,230	-5,257	-5,421	-6,001	-1,435	-1,513	-1,392	-1,660	-1,360	32
-4,431	8,916	-18,331	-6,645	-1,334	-5,389	-4,962	-1,011	-2,384	176	5,189	655	2,363	2,211	-40	562	33
								538	-544	-376	-61	-167	-291	144	-368	34
								-192	-177	2,316	-172	-168	-173	2,829	-140	35
								731	-367	-2,692	111	1	-118	-2,685	-228	36
																37
																38
4,397	1,141	-285	-42	-184	-103	44	13	-977	-1,164	-954	-232	-174	-255	-292	-181	39
-3,666	-6,593	-1,433	-289	-513	-352	-229	-182	-977	-1,164	-954	-232	-174	-255	-292	-181	40
8,128	8,711	1,647	415	475	368	388	252									41
-66	-977	-499	-168	-147	-120	-65	-56									42
-8,828	7,775	-18,045	-6,603	-1,150	-5,286	-5,007	-1,025	-1,945	1,883	6,518	949	2,704	2,758	108	1,111	43
-4,761	-3,836	-4,397	-1,247	-1,434	-1,320	-397	-2,121	698	3,003	2,148	444	586	410	709	458	44
-1,501	3,975	-2,723	-1,056	-518	-428	-726	160	-1,742	364	3,038	567	1,686	506	279	-989	45
-225	-357	235	145	-4	244	-150	n.a.	14	-22	9	2	9	6	n.a.	46	
-2,341	7,995	-11,160	-4,445	806	-3,787	-3,734	936	-915	-1,462	1,323	-64	423	1,850	-886	1,642	47
2,660	21,400	39,326	14,017	11,062	6,295	7,952	3,405	75	933	1,674	2,750	2,155	-1,598	-1,633	-817	48
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	49
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	16	40	(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
2,058	754	1,615	77	606	214	718	-171	16	40	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	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)	59	893	1,674	2,750	2,155	-1,598	-1,633	-817	56
-180	1,069	59	109	526	-389	-186	-348	-408	-1,471	-1,010	-375	-294	-209	-132	-72	57
(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	(¹⁸)	58
-957	5,124	9,069	743	3,151	3,251	1,944	1,430	-385	553	509	-40	501	-161	209	-329	59
2,114	-577	837	685	709	56	-613	n.a.	150	23	183	58	-22	69	n.a.	60	
¹⁸ -375	¹⁸ 15,030	¹⁸ 27,726	¹⁸ 12,404	¹⁸ 6,070	¹⁸ 3,163	¹⁸ 6,089	¹⁸ 2,494	¹⁸ 702	¹⁸ 1,788	¹⁸ 1,992	¹⁸ 3,107	¹⁸ 1,970	¹⁸ -1,297	¹⁸ -1,788	¹⁸ -416	61
																62
64,979	-12,274	30,950	1,429	1,898	15,603	12,020	8,450	265	-1,039	-5,770	-3,284	-4,511	-204	2,230	430	63
-55,508	-44,474	-54,033	-10,379	-11,997	-18,728	-12,929	-12,429	558	390	89	88	1	6	64		
7,598	12,621	15,230	4,169	3,403	4,380	3,278	4,163	2,645	2,203	2,377	487	692	519	679	673	65
-47,910	-31,653	-38,803	-6,211	-8,594	-14,348	-9,651	-8,286	3,203	2,593	2,466	487	780	520	679	679	66
3,159	500	990	48	114	428	400	357	5,390	4,269	4,572	1,112	1,196	1,041	1,224	933	67
-44,751	-31,153	-37,813	-6,163	-8,480	-13,919	-9,251	-7,909	8,593	6,862	7,038	1,599	1,975	1,561	1,903	1,612	68
-18,457	13,112	-14,132	-2,539	-3,146	-2,589	-5,759	-2,935	-6,548	-6,932	-8,132	-1,720	-1,982	-1,969	-2,460	-1,787	69
-63,208	-18,041	-51,945	-8,801	-11,625	-16,509	-15,010	-10,844	2,045	-70	-1,094	-121	-7	-409	-557	-175	70

Table 10a.—U.S. International Transactions,
[Millions]

Line	(Credits +; debits -) ¹	Belgium-Luxembourg			France			Germany		
		1990	1991	1992 ^P	1990	1991	1992 ^P	1990	1991	1992 ^P
1	Exports of goods, services, and income	15,569	16,045	14,785	24,360	25,893	25,452	34,883	38,899	38,806
2	Merchandise, adjusted, excluding military ²	10,371	10,697	9,955	13,683	15,339	14,589	18,299	20,763	20,349
3	Services ³	2,014	2,198	2,393	5,722	6,318	7,126	8,164	9,455	11,311
4	Transfers under U.S. military agency sales contracts ⁴	182	187	29	81	35	41	537	392	413
5	Travel	266	302	354	1,236	1,389	1,560	2,093	2,690	3,371
6	Passenger fares	160	190	220	996	1,023	1,083	867	1,098	1,394
7	Other transportation	387	412	436	577	611	611	970	893	1,003
8	Royalties and license fees ⁵	500	462	574	1,539	1,546	1,831	1,806	2,029	2,264
9	Other private services ⁵	518	644	777	1,286	1,703	1,989	1,870	2,345	2,835
10	U.S. Government miscellaneous services	1	1	3	7	11	11	21	8	31
11	Income receipts on U.S. assets abroad	3,175	3,150	2,437	4,955	4,236	3,737	8,420	8,681	7,146
12	Direct investment receipts	1,768	1,870	1,190	2,480	2,065	1,934	4,493	4,761	3,148
13	Other private receipts	1,406	1,280	1,247	2,472	2,149	1,802	1,469	1,372	1,490
14	U.S. Government receipts	1	(*)	(*)	3	2	1	2,458	2,548	2,508
15	Imports of goods, services, and income	-8,744	-7,473	-8,519	-19,610	-19,675	-21,543	-48,553	-44,676	-47,799
16	Merchandise, adjusted, excluding military ²	-4,584	-4,110	-4,695	-13,042	-13,181	-14,630	-28,000	-26,025	-28,725
17	Services ³	-1,285	-1,249	-1,300	-4,442	-4,256	-4,880	-14,718	-14,129	-13,888
18	Direct defense expenditures	-207	-219	-210	-148	-118	-94	-7,719	-7,466	-6,633
19	Travel	-231	-179	-212	-1,788	-1,533	-1,858	-2,671	-2,191	-2,607
20	Passenger fares	-175	-133	-140	-410	-391	-429	-747	-628	-696
21	Other transportation	-284	-283	-273	-538	-526	-496	-1,349	-1,236	-1,401
22	Royalties and license fees ⁵	-101	-53	-58	-227	-228	-399	-441	-486	-480
23	Other private services ⁵	-245	-326	-359	-1,225	-1,277	-1,455	-1,651	-1,967	-1,727
24	U.S. Government miscellaneous services	-42	-56	-48	-106	-183	-149	-140	-155	-344
25	Income payments on foreign assets in the United States	-2,875	-2,114	-2,524	-2,126	-2,238	-2,033	-5,835	-4,522	-5,186
26	Direct investment payments	-224	217	-343	915	462	264	147	714	457
27	Other private payments	-1,757	-1,380	-1,157	-2,350	-1,943	-1,745	-1,794	-1,766	-1,783
28	U.S. Government payments	-894	-951	-1,024	-691	-757	-552	-4,188	-3,470	-3,860
29	Unilateral transfers, net	-32	-36	-35	-82	-97	-123	1,406	6,518	1,170
30	U.S. Government grants ⁴		3		(*)		(*)	272	5,500	
31	U.S. Government pensions and other transfers	-10	-11	-12	-42	-46	-52	-149	-156	-168
32	Private remittances and other transfers ⁶	-22	-28	-23	-40	-51	-71	1,283	1,174	1,338
33	U.S. assets abroad, net (increase/capital outflow (-))	323	-2,420	-3,066	-152	-7,075	-2,666	-8,085	-101	1,976
34	U.S. official reserve assets, net ⁷				-1	-1	-3	-507	5,501	8,909
35	Gold									
36	Special drawing rights									
37	Reserve position in the International Monetary Fund									
38	Foreign currencies				-1	-1	-3	-507	5,501	8,909
39	U.S. Government assets, other than official reserve assets, net	15	3	6	-7	1	9	15	-27	23
40	U.S. credits and other long-term assets				14	8	1			
41	Repayments on U.S. credits and other long-term assets ⁸	9			-21	-7	8	15	-27	23
42	U.S. foreign currency holdings and U.S. short-term assets, net	6	3	6						
43	U.S. private assets, net	308	-2,423	-3,072	-144	-7,075	-2,672	-7,593	-5,575	-6,956
44	Direct investment	-548	-1,330	-713	-1,053	-2,092	-2,836	-1,464	-6,133	-1,571
45	Foreign securities	118	-613	-157	-390	-4,085	-898	-2,889	360	348
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-33	83	14	-173	186	562	-1,967	-1,977	-4,208
47	U.S. claims reported by U.S. banks, not included elsewhere	771	-563	-2,216	1,472	-1,084	500	-1,273	2,175	-1,525
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,239	-1,565	10,470	10,091	5,465	11,588	6,188	860	15,724
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	-27	-45	63	-15	21	-118	15	64	69
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	1,965	-1,617	953	5,987	4,463	-468	585	2,167	1,389
58	U.S. Treasury securities	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)	(14)
59	U.S. securities other than U.S. Treasury securities	-3,399	-959	-444	-888	831	-180	-779	1,480	2,434
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	168	-208	236	1,063	694	-418	55	-271	-298
61	U.S. liabilities reported by U.S. banks, not included elsewhere	142,534	141,264	149,662	143,944	145,544	144,781	146,312	144,258	144,130
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)	-8,346	-4,551	-13,635	-14,607	-4,511	-12,708	14,161	-1,500	-9,877
64	Memoranda:									
65	Balance on merchandise trade (lines 2 and 16)	5,787	6,587	5,260	641	2,158	-41	-9,701	-5,262	-8,376
66	Balance on services (lines 3 and 17)	729	949	1,093	1,280	2,062	2,246	-6,554	-4,674	-2,577
67	Balance on goods and services (lines 64 and 65)	6,516	7,536	6,353	1,921	4,220	2,205	-16,255	-9,936	-10,953
68	Balance on investment income (lines 11 and 25)	300	1,036	-87	2,829	1,998	1,704	2,585	4,159	1,960
69	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³	6,816	8,572	6,266	4,750	6,218	3,909	-13,670	-5,777	-8,993
70	Unilateral transfers, net (line 29)	-32	-36	-35	-82	-97	-123	1,406	6,518	1,170
71	Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	6,784	8,536	6,231	4,668	6,121	3,786	-12,264	741	-7,823

See footnotes on page 87.

by Selected Countries (published annually)

of dollars]

Italy			Netherlands			Mexico			Venezuela			South Africa			Line						
1990	1991	1992 ^P	1990	1991	1992 ^P	1990	1991	1992 ^P	1990	1991	1992 ^P	1990	1991	1992 ^P							
14,442	15,644	15,713	21,814	21,804	21,050	39,173	45,345	53,303	5,347	6,755	8,068	2,354	2,796	3,197	1						
7,852	8,449	8,595	12,769	13,260	13,429	28,109	33,137	40,494	3,055	4,600	5,316	1,731	2,114	2,426	2						
3,420	3,892	4,545	3,686	3,956	4,071	7,454	8,294	8,938	1,307	1,672	2,074	313	405	569	3						
61	119	63	374	354	272	18	10	8	19	24	19				4						
749	948	1,218	406	468	574	5,108	5,367	5,822	956	1,159	1,321	95	106	149	5						
480	514	682	97	105	131	464	514	555							6						
536	471	532	691	677	705	394	459	452							7						
977	1,014	1,093	986	1,106	1,194	236	333	421	301	424	656	53	64	69	8						
610	821	954	1,129	1,245	1,195	1,217	1,588	1,661							9						
7	5	3	3	1	(¹)	17	23	19							10						
3,170	3,303	2,573	5,359	4,588	3,550	3,610	3,914	3,871	985	483	678	310	277	202	11						
2,067	2,267	1,770	4,120	3,390	2,562	1,844	2,283	2,503							12						
1,100	1,035	803	1,237	1,195	985	1,535	1,482	1,254							13						
3	1		2	3	3	231	149	114	3	2	193	147	118	48	13						
-18,153	-17,019	-17,162	-8,972	-9,184	-10,797	-39,636	-41,010	-45,171							-11,155	-9,639	-9,438	-1,849	-1,933	-2,008	15
-12,665	-11,673	-12,208	-4,930	-4,851	-5,742	-30,509	-31,496	-35,609							-9,496	-8,179	-8,181	-1,694	-1,729	-1,727	16
-4,164	-4,003	-4,303	-2,174	-2,480	-2,540	-7,495	-7,889	-8,140	-690	-629	-602	-148	-194	-274	17						
-631	-678	-608	-189	-220	-118	-3	-6	-19							-19	-2	(¹)	-1	(¹)	18	
-1,631	-1,459	-1,646	-222	-271	-321	-4,879	-5,111	-5,229							-671	-610	-600	-92	-124	-146	19
-427	-361	-426	-443	-444	-472	-565	-531	-559	-30	-19	-21	-33	-59	-13							
-877	-801	-862	-426	-438	-426	-426	-364	-358						-19							-19	-21	-21	-26	20
-66	-58	-45	-216	-390	-302	-16	-10	-3							-671	-610	-600	-92	-124	-146					21
-479	-592	-664	-665	-693	-884	-1,586	-1,754	-1,828	-671	-610	-600	-92	-124												-146	22
-53	-54	-52	-13	-24	-17	-104	-113	-144						-671							-610	-600	-92	-124		-146	23
-1,324	-1,341	-651	-1,868	-1,853	-2,515	-1,632	-1,625	-1,422							-969	-831	-655	-7	-10	-7							24
274	259	447	-179	-381	-1,333	-15	-51	-66	-969	-831	-655	-7	-10												-7		25
-944	-949	-721	-1,128	-1,015	-877	-1,180	-922	-581						-969							-831	-655	-7	-10		-7	26
-654	-651	-377	-561	-457	-305	-437	-652	-775							-969	-831	-655	-7	-10	-7							27
-269	-249	-247	-27	-28	-28	-3,122	-3,146	-3,130	-48	-55	-46	-53	-61												-79		28
1	(¹)	(¹)				-33	-63	-16						-48							-55	-46	-53	-61		-79	29
-196	-202	-203	-11	-12	-14	-205	-217	-223							-48	-55	-46	-53	-61	-79							30
-74	-47	-44	-16	-16	-14	-2,884	-2,866	-2,891	-48	-55	-46	-53	-61												-79		31
-1,511	-3,789	1,728	880	-5,211	3,105	693	-7,426	-5,202						4,986							-1,289	-782	78	210		78	32
															4,986	-1,289	-782	78	210	78							33
						1,084			4,986	-1,289	-782	78	210								
														4,986							-1,289
															4,986	-1,289	-782	78	210	78							36
									4,986	-1,289	-782	78	210												78		37
														4,986							-1,289	-782	78	210		78	38
29	10	-1	-15	-3	2	-111	25	187							18	14	-25	(¹)	3	-3							39
						-350	-111	-96	18	14	-25	(¹)	3												-3		40
29	14					242	136	285						18							14	3	(^{1})	3		-3	41
(¹)	-4	-1	-15	-3	2	-3	(¹)	-2							18	14	3	(¹)	3	-3							42
-1,540	-3,799	1,729	895	-5,208	3,103	-280	-7,451	-5,389	4,968	-1,303	-757	78	207												81		43
-1,153	-1,540	-922	2,401	-1,555	2,355	-1,868	-2,305	-1,261						4,968							-1,303	-757	78	207		81	44
424	-619	1,364	-4,087	-3,277	-147	-7,421	-2,560	-4,087							4,968	-1,303	-757	78	207	81							45
171	-138	90	-641	-497	2,456	-209	-380	29	4,968	-1,303	-757	78	207												81		46
-982	-1,502	1,197	1,859	121	-1,561	9,218	-2,206	-70						4,968							-1,303	-757	78	207		81	47
4,081	-875	-6,682	7,611	-1,038	-4,320	2,735	7,073	1,775							2,939	1,654	-775	-40	-133	106							48
(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	2,939	1,654	-775	-40	-133								
(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)						2,939							1,654
(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)							2,939	1,654	-775	-40	-133	106	
(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	2,939	1,654	-775	-40	-133								
57	-1	39	-58	-114	-92	-3	4	-1						2,939							1,654
(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)							2,939	1,654	-775	-40	-133	106	
(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	2,939	1,654	-775	-40	-133								
(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)						2,939							1,654
429	-175	-250	7,163	1,006	-1,491	224	133	476							-72	19	-40	-16	-84	-3							57
(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	(¹⁴)	-72	19	-40	-16	-84												-3		58
574	1,515	37	-240	234	218	-66	238	342						-5							166	461	3	-3		59
69	10	-140	239	-136	-601	152	178	178							-5	166	461	3	-3	60	
¹⁴ 2,952	¹⁴ -2,224	¹⁴ -6,368	¹⁴ 507	¹⁴ -2,028	¹⁴ -2,354	¹⁴ 2,428	¹⁴ 6,859	¹⁴ 780	¹⁴ 3,031	¹⁴ 1,510	¹⁴ -1,220	¹⁴ 8	¹⁴ -38							¹⁴ -38	
														¹⁴ 3,031							¹⁴ 1,510
															¹⁴ 3,031	¹⁴ 1,510	¹⁴ -1,220	¹⁴ 8	¹⁴ -38		
1,410	6,288	6,650	-21,306	-6,343	-9,010	157	-836	-1,575	-2,069	2,574	2,973	-490	-879							-1,294							64
-4,813	-3,226	-3,613	7,839	8,409	7,687	-2,400	1,641	4,885						-2,069							2,574	2,973	-490	-879	-1,294		65
-744	-111	242	1,512	1,476	1,531	-41	405	798							-2,069	2,574	2,973	-490	-879							-1,294	66
-5,557	-3,337	-3,371	9,351	9,885	9,218	-2,441	2,046	5,683	-2,069	2,574	2,973	-490	-879							-1,294							67
1,846	1,962	1,922	3,491	2,735	1,035	1,978	2,289	2,449						-2,069							2,574	2,973	-490	-879	-1,294		68
-3,711	-1,375	-1,449	12,842	12,620	10,253	-463	4,335	8,132							-2,069	2,574					

SUBJECT GUIDE

VOLUME 73 (1993), Numbers 1-6

This guide lists articles and "Business Situation" sections by subject, giving the title, issue number, and beginning page number.

General

New International Guidelines in Economic Accounting. 2:43.
User's Guide to BEA Information. 1:47.

National

Corporate profits

Preliminary Estimates. Fourth Quarter 1992, 3:2; First Quarter 1993, 5:7.
And Property Income in 1992. 4:7.
Revised Estimates. First Quarter 1993, 6:2.

Government transactions

Federal Budget Estimates, Fiscal Year 1994. 4:46.
Government Sector. Fourth Quarter 1992, 3:3; First Quarter 1993, 5:8.
State and Local Government Fiscal Position in 1992. 3:42.

Gross domestic product

Business Situation: Advance Estimates. Fourth Quarter 1992, 1:1; First Quarter 1993, 4:1.
Business Situation: Final Estimates. Fourth Quarter 1992, 3:1; First Quarter 1993, 6:1.
Business Situation: Preliminary Estimates. Fourth Quarter 1992, 2:1; First Quarter 1993, 5:1.

Gross product by industry

Gross Product by Industry, 1977-90. 5:33.

Inventories and sales

Constant-Dollar Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade. Revised, 1:28; 3:28; 6:26.

National income and product accounts (NIPA's)

A Look at How BEA Presents the NIPA's. 2:30.
National Income and Product Accounts Tables. Selected NIPA Tables: 1:7; 2:8; 3:6; 4:11; 5:11; 6:4. Errata: 4:45. Quantity and Price Indexes, 1988-91: 4:32.

Pollution abatement and control

Pollution Abatement and Control Expenditures, 1987-91. 5:55.

Quantity and price indexes

Alternative Measures of Change in Real Output and Prices. Quarterly Estimates for 1959-92, 3:31.
A Price Index for New Multifamily Housing. 2:33.

Reconciliation and other special tables

Reconciliation of BEA Compensation and BLS Earnings. 2:29; 5:32.
Reconciliation of NIPA Net Exports of Goods and Services and Net Receipts of Factor Income with BPA Balance on Goods, Services, and Income. 3:27; 6:25.

International

Balance of payments

BEA Working Paper Summary: An Analysis of the Use of Time-Series Models to Improve Initial Estimates of International Transactions. 5:124.
U.S. International Transactions. Fourth Quarter and Year 1992, 3:66; First Quarter 1993, 6:63; Revised Estimates for 1983-92, 6:56.

Foreign direct investment in the United States

U.S. Affiliates of Foreign Companies: Operations in 1991, 5:89.
U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1992. 5:113.

Investment position

International Investment Position of the United States in 1992.
6:42.

Reconciliation and other special tables

Reconciliation of NIPA Net Exports of Goods and Services and
Net Receipts of Factor Income with BPA Balance on Goods,
Services, and Income. 3:27; 6:25.

U.S. direct investment abroad

Capital Expenditures by Majority-Owned Foreign Affiliates of
U.S. Companies, Plans for 1993. 3:47.

Regional***Personal income***

Comprehensive Revision of Local Area Personal Income
Estimates, 1969–90. 5:63.
Personal Income by State and Region. Third Quarter 1992,
1:42; Fourth Quarter 1992, 4:54; Per Capita Personal Income
in 1992, 4:55.

Projections

Tracking the BEA Regional Projections, 1988–91. 6:28.

BUSINESS CYCLE INDICATORS

Data tables C-1
 Footnotes for pages C-1 through C-5 C-6
 Charts C-7

Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

Current and historical data for the series shown in the C-pages are available on diskettes, printouts, and the Commerce Department's Economic Bulletin Board. For more information, contact the Business Cycle Indicators Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Telephone: (202) 606-5366; fax: (202) 606-5313.)

NOTE.—This section of the SURVEY is prepared by the Business Cycle Indicators Branch.

Series no.	Series title and timing classification	1992												1993				
		1992	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.)	148.9	148.3	149.2	148.8	148.9	148.6	148.7	149.4	150.5	153.1	152.6	153.2	151.7	152.0	151.6		
	Percent change from previous month	.5	.3	.6	-.3	.1	-.2	.1	.5	.7	1.7	-.3	.4	-.1	.2	-.3		
	Percent change over 3-month span, AR	4.7	5.3	2.5	1.6	-1.6	-3	1.3	5.2	12.4	8.8	7.4	-3.6	-1.6	-4.1			
Leading index components:																		
1	Average weekly hours, mfg. (L.L.L.)	41.0	41.1	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.5		
5	Average weekly initial claims for unemployment insurance, thous. (L.C.L.)	412	413	418	429	417	436	455	396	373	333	364	343	376	374	390		
8	Mrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L.)	1,106.53	91.20	90.92	91.91	91.74	91.04	91.90	93.50	95.13	99.05	98.64	98.22	96.26	96.46	94.36		
32	Vendor performance, slower deliveries diffusion index, percent (L.L.L.)	50.2	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2	53.1	52.1	53.6	51.7		
20	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.)	520.99	43.07	42.90	44.31	42.49	42.41	43.88	44.47	43.29	48.21	46.04	50.24	47.71	47.27	49.02		
29	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.)	87.7	82.9	84.0	83.6	86.4	86.2	89.3	91.0	90.6	95.4	92.3	91.0	82.5	87.8	89.4		
92	Change in mfrs.' unfilled orders, durable goods, bil. 1982\$, smoothed (L.L.L.)	-2.75	-2.58	-2.64	-2.67	-2.94	-3.20	-3.49	-3.26	-3.23	-2.67	-1.94	-1.30	-1.40	-1.68	-2.09		
99	Change in sensitive materials prices, percent, smoothed (L.L.L.)	.27	.51	.77	.83	.72	.52	.50	.22	-.15	-.26	-.22	-.17	-.22	-.35	-.45		
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L.)	415.74	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25		
106	Money supply M2, bil. 1982\$ (L.L.L.)	2,387.3	2,392.8	2,391.4	2,382.7	2,377.2	2,378.4	2,380.4	2,378.3	2,376.4	2,372.5	2,354.5	2,338.6	2,333.8	2,325.8	2,343.6		
83	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L.L.L.)	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	83.4	80.6	75.8	76.4	68.5		
950	Diffusion index of 11 leading indicator components:																	
	Percent rising over 1-month span	54.5	45.5	45.5	36.4	50.0	40.9	54.5	63.6	63.6	77.3	36.4	50.0	9.1	54.5	40.9		
	Percent rising over 6-month span	67.0	63.6	54.5	54.5	59.1	63.6	77.3	81.8	81.8	72.7	72.7	45.5					
The Coincident Index																		
920	Composite index of coincident indicators, 1982=100 (C.C.C.)	123.6	123.4	123.4	123.3	123.8	123.2	123.3	123.9	124.2	125.5	125.5	125.7	125.3	125.3	125.8		
	Percent change from previous month	.1	0	0	-.1	.4	-.5	.1	.5	.2	1.0	.0	.2	.0	.3	.4		
	Percent change over 3-month span, AR	1.5	0	-.3	1.3	-.6	0	.3	3.3	7.3	5.3	4.9	6.6	-.6	3.3			
Coincident index components:																		
41	Employees on nonagricultural payrolls, thous. (C.C.C.)	108,519	108,347	108,470	108,454	108,605	108,615	108,674	108,789	108,921	109,079	109,235	109,539	109,565	109,781	109,990		
51	Personal income less transfer payments, bil. 1987\$, AR (C.C.C.)	3,391.2	3,377.6	3,380.7	3,377.3	3,375.8	3,387.5	3,382.4	3,412.8	3,411.6	3,441.5	3,439.3	3,435.4	3,445.9	3,437.0	3,452.2		
47	Index of industrial production, 1987=100 (C.C.C.)	106.5	106.3	106.7	106.0	106.8	106.6	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.2	110.4		
57	Manufacturing and trade sales, mil. 1987\$ (C.C.C.)	5,849,908	483,213	480,601	486,048	490,651	485,449	491,591	491,220	495,195	505,405	504,797	506,551	505,170	501,286			
951	Diffusion index of 4 coincident indicator components:																	
	Percent rising over 1-month span	65.6	75.0	75.0	25.0	87.5	25.0	37.5	75.0	87.5	100.0	50.0	75.0	62.5	50.0	100.0		
	Percent rising over 6-month span	90.6	100.0	87.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0					
The Lagging Index																		
930	Composite index of lagging indicators, 1982=100 (Lg.Lg.Lg)	106.0	107.5	106.3	105.4	104.7	104.9	104.2	104.1	104.6	104.2	103.8	104.3	104.1	104.5	104.6		
	Percent change from previous month	-.5	-.5	-.1	-.8	-.7	.2	-.7	-.1	.5	-.4	-.4	.5	-.2	.4	.1		
	Percent change over 3-month span, AR	-5.6	-7.5	-9.3	-10.0	-5.2	-4.5	-2.3	-1.1	0	-1.1	-1.1	-4	2.7	4.1			
Lagging index components:																		
91	Average duration of unemployment, weeks (Lg.Lg.Lg)	17.9	17.2	17.9	18.2	18.3	18.3	18.5	19.2	18.4	19.2	18.7	18.3	17.5	17.4	17.6		
77	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg.Lg.Lg)	1.61	1.62	1.62	1.61	1.60	1.62	1.60	1.60	1.59	1.56	1.56	1.56	1.57	1.58			
62	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg.Lg.Lg)	-1.5	-3.2	-3.2	-2.1	-1.8	-1.2	-.4	-.1	-1.6	-.1	-1.2	-1.6	-1.9	-2.2	-2.4		
109	Average prime rate charged by banks, percent, NSA (Lg.Lg.Lg)	6.25	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00		
101	Commercial and industrial loans outstanding, mil. 1982\$ (Lg.Lg.Lg)	361,793	365,340	360,078	355,208	356,142	356,459	354,948	359,663	364,712	365,248	358,688	360,055	353,081	354,362	356,266		
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.Lg)	14.51	14.59	14.52	14.51	14.47	14.46	14.43	14.27	14.31	14.27	14.25	14.32	14.29	14.32			
120	Change in Consumer Price Index for services, percent, AR, smoothed (Lg.Lg.Lg)	3.8	4.2	3.9	3.7	3.5	3.3	3.1	3.4	3.7	3.9	4.1	4.2	4.2	4.3	4.3		
952	Diffusion index of 7 lagging indicator components:																	
	Percent rising over 1-month span	32.1	35.7	14.3	7.1	14.3	28.6	21.4	57.1	64.3	50.0	42.9	71.4	42.9	78.6	40.0		
	Percent rising over 6-month span	19.1	0	7.1	0	14.3	14.3	42.9	42.9	42.9	35.7	50.0	50.0					
940	Ratio, coincident index to lagging index, 1982=100 (L.L.L.)	116.7	114.8	116.1	117.0	118.2	117.4	118.3	119.0	118.7	120.4	120.9	120.5	120.7	119.9	120.3		

NOTE.—The following current high values were reached before April 1992: June 1991—BCI-106 (2,424.6); August 1991—BCI-92 smoothed (-0.83); and December 1991—BCI-62 smoothed (1.1) and BCI-77 (1.66). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

Series no.	Series title and timing classification	Year	1992										1993				
		1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT																	
441	Labor force:																
442	Civilian labor force, thous.	126,982	126,743	127,039	127,298	127,350	127,404	127,274	127,066	127,365	127,591	127,083	127,327	127,429	127,341	128,131	
442	Civilian employment, thous.	117,598	117,518	117,580	117,510	117,722	117,780	117,724	117,687	118,064	118,311	118,071	118,451	118,565	118,416	119,273	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over	77.3	77.4	77.7	77.6	77.4	77.5	77.3	77.3	77.1	77.1	76.8	76.8	76.9	76.8	77.1	
452	Females 20 years and over	58.4	58.4	59.3	58.5	58.6	58.5	58.3	58.2	58.4	58.5	58.2	58.2	58.2	58.1	58.4	
453	Both sexes 16-19 years of age	51.3	50.4	51.2	51.8	51.3	51.5	52.1	50.6	51.4	51.6	51.0	52.1	51.3	51.7	52.7	
	Marginal employment adjustments:																
1 ♦	Average weekly hours, mfg. (L.L.) §	41.0	41.1	*41.2	*41.1	*41.1	*41.1	*41.0	41.1	41.2	41.2	41.4	*41.4	41.2	41.5	*41.5	
21 ♦	Average weekly overtime hours, mfg. (L.C.L.) §	3.8	*3.8	*4.0	3.8	3.8	*3.8	*3.6	3.8	3.9	3.9	4.0	4.2	*4.0	*4.2	*4.2	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L.C.L.) † §	412	413	418	429	417	436	455	396	373	333	364	343	376	374	390	
	Job vacancies:																
46 ♦	Index of help-wanted advertising, 1967=100 (L.Lg.U)	92	90	*94	92	91	93	90	92	95	95	92	97	96	96	*101	
60	Ratio, help-wanted advertising to unemployed (L.Lg.U) ...	290	290	*296	280	281	287	280	292	304	305	304	325	322	320	*339	
	Employment:																
48 ♦	Employee hours in nonagricultural establishments, bil. hours AR (U.C.C.) §	200.52	*199.97	*200.72	*200.16	*200.11	*200.92	*199.92	*200.77	*202.01	*201.86	*201.98	*202.47	*202.33	*202.71	*205.46	
42	Persons engaged in nonagricultural activities, thous. (U.C.C.)	114,391	114,312	114,394	114,266	114,515	114,562	114,503	114,518	114,855	115,049	114,879	115,335	115,483	115,356	116,203	
41 ♦	Employees on nonagricultural payrolls, thous. (C.C.C.) §	108,519	*108,347	*108,470	*108,454	*108,605	*108,615	*108,674	*108,789	*108,921	*109,079	*109,235	*109,539	*109,565	*109,781	*109,990	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span §	50.2	*55.9	*52.5	45.2	*52.2	*45.5	*52.7	*52.4	*52.0	*54.8	*58.1	*59.7	*51.0	*53.4	*51.7	
	Percent rising over 6-month span §	50.0	*51.7	*51.3	*48.9	*47.3	*45.6	*48.9	*51.8	*57.7	*56.6	*59.4	*57.3				
40 ♦	Employees in goods-producing industries, thous. (L.C.U.) §	23,142	*23,251	*23,237	*23,172	*23,160	*23,073	*23,012	*22,995	*22,995	*22,985	*23,001	*23,069	*23,016	*22,976	*23,004	
90 ♦	Ratio, civilian employment to population of working age, percent (U.Lg.U)	61.4	61.5	61.5	61.4	61.4	61.4	61.3	61.3	61.4	61.5	61.3	61.4	61.4	61.3	61.7	
	Unemployment:																
37	Number of persons unemployed, thous. (L.Lg.U) †	9,384	9,225	9,459	9,788	9,628	9,624	9,550	9,379	9,301	9,280	9,013	8,876	8,864	8,925	8,858	
43 ♦	Civilian unemployment rate, percent (L.Lg.U) †	7.4	7.3	7.4	7.7	7.6	7.6	7.5	7.4	7.3	7.3	7.1	7.0	7.0	7.0	6.9	
45	Average weekly insured unemployment rate, percent (L.Lg.U) † §	3.0	3.2	3.1	3.1	3.1	3.0	3.0	2.9	2.8	2.6	2.6	2.5	2.5	2.6	2.6	
91 ♦	Average duration of unemployment, weeks (Lg.Lg.Lg) † §	17.9	17.2	17.9	18.2	18.3	18.3	18.5	19.2	18.4	19.2	18.7	18.3	17.5	17.4	17.6	
44	Unemployment rate, 15 weeks and over, percent (Lg.Lg.Lg) † §	2.6	2.4	2.6	2.7	2.8	2.8	2.8	2.8	2.7	2.8	2.6	2.5	2.4	2.3	2.3	

3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION																
	Output:															
55 ♦	Gross domestic product, bil. 1987S, AR (C.C.C.)	4,922.6	4,892.4	4,933.7	4,933.7	4,933.7	4,933.7	4,933.7	4,933.7	4,933.7	4,933.7	4,933.7	4,933.7	4,933.7	4,933.7	4,933.7
	Percent change from previous quarter, AR	2.1	1.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.4
50	Gross national product, bil. 1987S, AR (C.C.C.)	4,932.8	4,899.1	4,945.6	4,945.6	4,945.6	4,945.6	4,945.6	4,945.6	4,945.6	4,945.6	4,945.6	4,945.6	4,945.6	4,945.6	4,945.6
49	Value of domestic goods output, bil. 1987S, AR (C.C.C.)	1,959.4	1,936.7	1,966.2	1,966.2	1,966.2	1,966.2	1,966.2	1,966.2	1,966.2	1,966.2	1,966.2	1,966.2	1,966.2	1,966.2	1,966.2
	Industrial production indexes, 1987=100:															
47 ♦	Total (C.C.C.)	106.5	106.3	106.7	106.0	106.8	106.6	106.2	107.5	108.4	108.9	109.3	109.9	*110.1	*110.2	*110.4
73 ♦	Durable manufactures (C.C.C.)	108.1	107.2	108.4	107.6	108.2	108.5	108.1	109.8	110.9	111.8	112.9	*113.8	114.0	*114.6	*114.8
74 ♦	Nondurable manufactures (C.L.L.)	105.4	105.5	105.4	105.2	105.7	105.2	105.2	105.8	106.4	106.0	106.4	106.4	*106.7	*107.1	*107.3
75 ♦	Consumer goods (C.L.C.)	105.2	105.4	105.8	104.0	104.9	105.1	104.4	106.4	107.1	107.5	107.6	*108.5	*108.8	*108.4	*108.3
	Capacity utilization rates (percent):															
124	Total industry (L.C.U.)	79.8	79.9	80.1	79.5	80.0	79.7	79.3	80.2	80.8	81.0	81.2	81.5	*81.6	*81.6	*81.6
82 ♦	Manufacturing (L.C.U.)	78.8	78.8	79.1	78.6	78.9	78.7	78.4	79.2	79.7	79.8	80.3	80.5	*80.6	*80.8	*80.8

4. SALES, ORDERS, AND DELIVERIES																
	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1987S (C.C.C.)	5,849,908	*483,213	*480,601	486,048	490,651	485,449	491,591	491,220	495,195	505,405	*504,797	*506,551	*505,170	*501,286	.....
59 ♦	Sales of retail stores, mil. 1987S (U.L.U.)	1,671,067	*137,319	*137,825	137,485	138,377	138,914	139,635	142,398	142,013	143,717	143,296	142,594	*141,019	*142,838	*143,062
	Orders and deliveries:															
7 ♦	Mrs.' new orders, durable goods, bil. 1982S (L.L.L.) §	1,184.86	*99.29	*97.04	*99.55	*96.42	*96.39	*96.80	*101.57	*99.36	*108.03	*105.13	107.39	*103.63	*103.03	*101.31
8 ♦	Mrs.' new orders, consumer goods and materials, bil. 1982S (L.L.L.) §	1,106.53	*91.20	*90.92	*91.91	*91.74	*91.04	*91.90	*93.50	*95.13	*99.05	*98.64	*98.22	*96.26	*96.46	*94.36
	Mrs.' unfilled orders, durable goods, mil. 1982S ♦ §	365.235	*386.749	*384.033	*381.464	*376.940	*373.227	*368.991	*368.504	*364.417	*365.235	*365.553	*365.236	*360.405	*357.311	*353.831
	Change from previous month, bil. 1982S §	-2.65	*-1.46	*-2.72	*-2.57	*-4.52	*-3.71	*-4.24	*-4.9	*-4.09	*.82	*.32	*-.32	*-4.83	*-3.09	*-3.48
92 ♦	Change from previous month, bil. 1982S, smoothed (L.L.L.) † §	-2.75	*-2.58	*-2.64	*-2.67	*-2.94	*-3.20	*-3.49	*-3.26	*-3.23	*-2.67	*-1.94	*-1.30	*-1.40	*-1.68	*-2.09
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L.L.L.)	50.2	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2	53.1	52.1	53.6	51.7

5. FIXED CAPITAL INVESTMENT																
	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L.L.L.)	116.3	115.4	113.2	117.5	116.6	114.2	118.5	*116.5	*115.3	*119.0	*119.3	*119.3	*119.6	.....	.....
13 ♦	Number of new business incorporations (L.L.L.)	669,519	*54,474	*48,688	58,730	56,942	51,245	59,179	*52,492	*55,392	61,695	*55,625	*55,625	*55,625	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil. \$ (L.L.L.) §	404.45	*34.65	*33.66	*33.70	*32.39	*31.35	*33.27	*34.80	*31.13	*36.67	*33.51	*36.58	*33.79	*33.81	*33.90
20 ♦	Contracts and orders for plant and equipment, bil. 1982S (L.L.L.) §	520.99	*43.07	*42.90	*44.31	*42.49	*42.41	*43.88	*44.47	*43.29	*48.21	*46.04	*50.24	*47.71	*47.27	*49.02
27 ♦	Mrs.' new orders, nondefense capital goods, bil. 1982S (L.L.L.) §	484.10	*39.12	*39.83	*41.53	*39.62	*39.37	*41.17	*41.54	*40.63	*45.52	*42.80	*47.81	*44.67	*45.10	*46.61
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L.C.U.) @ 3	497.94	40.36	35.24	42.69	42.00	42.68	38.60	45.51	42.49	42.61	36.89	39.88	43.63	45.63	40.75
11	New capital appropriations, mfg., bil. \$ (U.Lg.U) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
97	Backlog of capital appropriations, mfg., bil. \$ (C.Lg.Lg) ♦	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil. \$ AR (C.Lg.Lg)	546.08	.....	540.91	.....	547.53	.....	560.16	.....	560.16	.....	564.81	.....	564.81	.....	*587.29
100 ♦	New plant and equipment expenditures by business, bil. 1987S, AR (C.Lg.Lg)	512.92	.....	505.99	.....	516.53	.....	528.96	.....	528.96	.....	539.46	.....	539.46	.....	*564.11

NOTE.—The following current high values were reached before April 1992: July 1991—BCI-10 (39.01) and BCI-92 change (6.12); August 1991—BCI-92 smoothed (-0.83); 3d Q 1991—BCI-11 (33.83); and October 1991—BCI-9 (50.37). See page C-6 for other footnotes.

SURVEY OF CURRENT BUSINESS

June 1993 • C-3

Series no.	Series title and timing classification	Year	1992										1993				
		1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
5. FIXED CAPITAL INVESTMENT—Continued																	
69 ♦	Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business construction expenditures, bil.S. AR (C.Lg.Lg) §	434.05	427.48	420.28	448.05	434.24	422.97	434.42	432.33	442.32	456.60	439.89	444.95	460.65	445.32		
76 ♦	Index of industrial production, business equipment, 1987=100 (C.Lg.U).	123.2	120.6	122.1	121.9	123.7	126.1	125.0	127.5	129.0	129.6	131.2	131.7	133.2	134.2	134.5	
	Gross private nonresidential fixed investment, bil. 1987S, AR:																
86 ♦	Total (C.Lg.C)	515.0		514.7			518.7			530.9			547.5				
87 ♦	Structures (Lg.Lg.Lg)	146.8		149.1			144.7			144.0			144.0				
88 ♦	Producers' durable equipment (C.Lg.C)	368.2		365.6			374.0			386.9			403.5				
Residential construction and investment:																	
28 ♦	New private housing units started, thous., AR (L.L.L)	1,200	1,095	1,197	1,141	1,106	1,229	1,218	1,226	1,226	1,286	1,171	1,180	1,124	1,215	1,244	
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L)	87.7	82.9	84.0	83.6	86.4	86.2	89.3	91.0	90.6	95.4	92.3	91.0	82.5	87.8	89.4	
89 ♦	Gross private residential fixed investment, bil. 1987S, AR (L.L.L)	192.6		191.2			191.3			202.3			203.0				

6. INVENTORIES AND INVENTORY INVESTMENT																	
70	Inventories on hand: Mfg. and trade inventories, bil. 1987S (Lg.Lg.Lg) §	786.63	781.42	779.50	782.34	785.19	786.85	784.85	784.27	785.44	786.63	786.77	789.00	792.23	792.16		
77 ♦	Ratio, mfg. and trade inventories to sales in 1987S (Lg.Lg.Lg)	1.61	1.62	1.62	1.61	1.60	1.62	1.60	1.60	1.59	1.56	1.56	1.56	1.57	1.58		
Inventory investment:																	
30 ♦	Change in business inventories, bil. 1987S, AR (L.L.L)	5.0		7.8			15.0			9.8			33.5				
31 ♦	Change in mfg. and trade inventories, bil.S. AR (L.L.L)	15.6	41.7	4.8	55.4	40.6	27.0	-11.5	11.4	14.9	26.6	26.6	42.5	58.7	11.8		

7. PRICES																
Sensitive commodity prices:																
	Index of sensitive materials prices, 1982=100	119.61	120.10	121.08	121.22	120.88	120.56	122.03	120.26	118.59	119.39	120.02	119.98	119.10	117.90	117.26
99 ♦	Percent change from previous month	.21	1.32	.82	.12	-.28	-.26	1.22	-1.45	-1.39	.87	-.53	-.03	-.73	-1.01	-.54
	Percent change from previous month, smoothed (L.L.L) †	.27	.51	.77	.83	.72	.52	.50	.22	-.15	-.26	-.22	-.17	-.22	-.35	-.45
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L.L.L)	141.98	141.33	141.73	141.40	141.21	141.28	142.97	142.96	144.17	148.80	154.09	158.72	163.01	162.31	160.78
	Cattle hides	171.6	161.9	168.9	169.2	167.5	172.1	180.2	180.9	177.4	180.3	187.7	177.4	177.4	171.4	176.3
	Lumber and wood products	146.7	145.5	145.4	144.9	143.4	145.0	148.6	150.2	151.9	157.1	162.0	169.4	177.9	179.6	176.9
	Waste paper, news	91.6	83.0	85.0	88.7	91.6	94.3	96.9	97.3	100.6	100.4	103.2	108.6	108.6	109.6	106.0
	Waste paper, mixed, NSA	64.5	55.6	56.3	56.5	52.1	51.2	84.6	86.7	86.7	87.0	84.5	86.6	98.0	104.4	107.8
	Waste paper, corrugated	146.4	149.2	150.3	149.2	148.9	138.7	139.6	139.3	145.4	145.5	147.1	144.0	146.1	146.3	144.7
	Iron and steel scrap	139.2	141.6	141.3	139.8	141.0	135.8	134.9	133.5	135.8	142.8	152.1	159.5	158.3	154.1	158.0
	Copper base scrap	162.9	160.1	162.4	169.1	173.9	171.9	163.6	159.1	155.9	155.3	164.9	162.5	152.4	140.1	129.3
	Aluminum base scrap	137.5	142.7	145.4	143.4	144.5	143.2	135.1	131.1	129.4	136.3	141.4	136.5	128.9	122.7	124.1
	Other nonferrous scrap, n.e.c., NSA	131.4	136.8	135.8	134.2	136.7	138.9	133.9	128.4	123.4	124.6	129.8	128.1	124.6	119.8	112.7
	Sand, gravel, and crushed stone	130.6	130.1	130.1	130.2	130.8	131.0	131.4	131.4	131.5	132.1	133.2	132.6	132.4	133.1	132.5
	Raw cotton	89.8	85.6	87.8	89.0	95.7	92.6	94.8	85.8	89.3	92.8	96.9	94.0	95.8	88.7	88.3
	Domestic apparel wool	81.5	86.1	89.0	85.0	84.7	83.6	83.5	80.7	73.7	74.0	66.6	63.1	55.3	52.3	53.0
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U.L.L) § 1	275.5	278.1	281.5	284.2	285.7	283.1	284.7	277.7	267.7	266.4	268.7	270.0	266.9	261.5	257.8
	Copper scrap, \$ per lb. ©	.873	.825	.873	.911	1.017	.986	.895	.841	.793	.834	.906	.888	.811	.717	.684
	Lead scrap, \$ per lb. ©	.163	.177	.175	.168	.156	.153	.168	.179	.150	.146	.150	.159	.162	.149	.148
	Steel scrap, \$ per ton ©	90.237	91.185	91.241	91.065	88.589	86.022	87.280	89.930	92.262	96.118	97.361	109.091	109.347	105.380	105.030
	Tin, \$ per lb., NSA ©	4.022	3.870	4.032	4.352	4.503	4.409	4.344	3.952	3.802	3.803	3.901	3.835	3.779	3.738	3.703
	Zinc, \$ per lb., NSA ©	.609	.640	.665	.673	.635	.663	.673	.573	.520	.530	.524	.535	.496	.504	.494
	Burlap, \$ per yd., NSA ©	.259	.271	.269	.268	.258	.252	.249	.245	.245	.245	.245	.245	.245	.245	.245
	Cotton, \$ per lb. ©	.539	.534	.520	.538	.578	.563	.539	.508	.525	.552	.577	.580	.569	.540	.533
	Print cloth, \$ per yd., NSA ©	.732	.787	.782	.782	.744	.700	.696	.690	.675	.660	.650	.640	.652	.650	.655
	Wool tops, \$ per lb., NSA ©	3.870	4.000	4.000	4.000	4.000	3.840	3.750	3.625	3.520	3.400	3.312	3.160	3.000	3.050	
	Hides, \$ per lb., NSA ©	.758	.768	.800	.764	.765	.730	.764	.815	.795	.812	.800	.816	.816	.814	.805
	Rosin, \$ per 100 lb. ©	60.008	59.406	59.821	60.181	60.729	60.914	60.729	60.729	60.423	59.880	59.642	59.524	59.642	59.761	60.060
	Rubber, \$ per lb. ©	.463	.456	.465	.465	.459	.466	.467	.490	.494	.494	.489	.475	.453	.437	.437
	Tallow, \$ per lb. ©	.141	.134	.139	.133	.144	.164	.155	.153	.160	.149	.147	.146	.152	.158	.152
Producer Price Indexes:																
336	Finished goods, 1982=100	123.2	122.8	123.2	123.5	123.5	123.6	123.9	124.0	123.8	123.8	124.2	124.5	125.0	125.7	125.7
	Percent change over 1-month span	.1	.2	.3	.2	.0	.1	.2	.1	-.2	.0	.3	.2	.4	.6	.0
	Percent change over 6-month span, AR	1.7	2.6	2.3	2.3	2.0	1.0	.5	1.1	1.5	1.8	2.8	3.1			
337 ♦	Finished goods less foods and energy, 1982=100	134.2	134.0	134.5	134.2	134.4	134.4	134.6	134.5	134.8	135.0	135.6	135.8	136.0	136.5	136.8
	Percent change over 1-month span	.2	.3	.4	-.2	.1	.0	.1	.1	.2	.1	.4	.1	.1	.4	.2
	Percent change over 6-month span, AR	1.9	2.0	1.8	1.5	.7	.4	1.2	1.8	2.1	2.1	3.0	3.0			
334 ♦	Finished consumer goods, 1982=100	121.7	121.1	121.6	122.1	122.1	122.1	122.5	122.6	122.3	122.3	122.6	123.0	123.5	124.3	124.3
	Percent change over 1-month span	.1	.2	.4	.4	.0	.0	.1	.1	-.2	.0	.2	.3	.4	.6	.0
	Percent change over 6-month span, AR	1.8	3.2	2.5	2.7	2.5	1.2	.3	.8	1.5	1.6	2.6	3.3			
333 ♦	Capital equipment, 1982=100	129.1	129.1	129.2	129.1	129.2	129.5	129.5	129.3	129.5	129.7	130.4	130.6	130.8	131.0	131.3
	Percent change over 1-month span	.1	.2	.1	-.1	.1	.2	.0	.2	.2	.2	.5	.2	.2	.2	.2
	Percent change over 6-month span, AR	1.6	1.4	1.7	1.1	.3	.5	.9	1.9	1.7	2.0	2.6	2.8			
332 ♦	Intermediate materials, supplies, and components, 1982=100	114.7	114.1	114.5	115.3	115.3	115.3	115.5	115.2	114.9	114.9	115.3	115.9	116.3	116.5	116.3
	Percent change over 1-month span	.1	.2	.4	.7	.0	.0	.2	-.3	-.3	.0	.3	.5	.3	.2	-.2
	Percent change over 6-month span, AR	1.5	3.7	2.7	2.8	1.9	.7	-.7	.0	1.0	1.4	2.3	2.5			
331 ♦	Crude materials for further processing, 1982=100	100.4	98.1	100.1	101.5	101.6	100.9	103.0	102.7	102.6	101.5	101.8	101.4	101.8	103.0	105.1
	Percent change over 1-month span	.3	1.0	2.0	1.4	.1	-.7	2.1	-.3	-.1	-.1	.3	-.4	.4	1.2	2.0
	Percent change over 6-month span, AR	3.4	9.0	4.3	12.5	9.6	5.1	0	4	1.0	-2.3	6	4.9			
311 ♦	Fixed-weighted price index, gross domestic business product, 1987=100	120.6		120.2			120.9			121.9			123.0			
	Percent change from previous quarter, AR	2.6		2.7			2.3			3.4			3.9			
Consumer Price Indexes for all urban consumers:																
320 ♦	All items, 1982=84=100, NSA	140.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2
	Percent change over 1-month span	.2	.3	.1	.2	.3	.2	.1	.4	.2	.1	.5	.3	.1	.4	.1
	Percent change over 6-month span, AR	3.1	3.1	3.0	2.6	2.9	3.0	2.9	3.3	3.6	3.6	3.6	3.4			
323 ♦	All items less food and energy, 1982-84=100	147.3	146.7	147.1	147.3	147.8	148.1	148.2	148.9	149.3	149.6	150.3	151.0	151.2	151.8	152.1
	Percent change over 1-month span	.3	.3	.3	.1	.3	.2	.1	.5	.3	.2	.5	.1	.1	.4	.2
	Percent change over 6-month span, AR	3.5	3.5	3.2	2.6	3.0	3.0	3.1	3.4	4.0</						

Series no.	Series title and timing classification	Year	1992										1993				
		1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
8. PROFITS AND CASH FLOW																	
16	Profits and profit margins:																
18	Corporate profits after tax, bil.\$, AR (L.L.L.)	231.4		232.7				222.2					241.0			251.1	
22	Corporate profits after tax, bil. 1987\$, AR (L.L.L.)	197.9		199.3				189.2					205.2			214.1	
81	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L.L.L.)	6.1		6.3				5.8					6.4			6.3	
26	Ratio, corporate domestic profits after tax with IVA and CCAAdj to corporate domestic income, percent (U.L.L.)	6.9		6.7				6.5					7.8			7.4	
35	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(L.L.L.)\$	103.7		103.6				103.5					104.3			103.6	
	Corporate net cash flow, bil. 1987\$, AR (L.L.L.)	466.5		463.5				466.2					477.0			490.2	
9. WAGES, LABOR COSTS, AND PRODUCTIVITY																	
345	Wages and compensation:																
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 \$	150.5		149.7				151.0					152.4			153.6	
346	Percent change from previous quarter, AR \$	3.6		2.0				3.5					3.7			3.4	
53	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 \$	103.5		103.2				103.4					103.6			103.5	
	Percent change from previous quarter, AR \$	6		-1.1				8					5			-4	
63	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C.C.C.)	593.5	595.2	597.5	594.0	592.4	591.6	588.5	592.8	589.4	595.9	588.9	591.5	589.7	589.7	591.2	
	Unit labor costs:																
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg.Lg.Lg) \$	134.3		134.2				134.4					134.6			136.3	
62	Index of labor cost per unit of output, mfg., 1987=100	109.4	109.3	109.2	109.6	109.2	109.3	109.5	109.4	108.1	109.5	108.0	108.1	107.9	107.6	107.4	
	Percent change from previous month, AR	-1.7	0	-1.1	4.5	-4.3	1.1	2.2	-1.1	-13.4	16.7	-15.3	1.1	-2.2	-3.3	-2.2	
	Percent change from previous month, AR, smoothed (Lg.Lg.Lg) %	-1.5	-3.2	-3.2	-2.1	-1.8	-1.2	-4	-1	-1.6	-1	-1.2	-1.6	-1.9	-2.2	-2.4	
370	Productivity:																
	Index of output per hour, all persons, business sector, 1982=100 \$	113.3		112.7				113.6					114.6			114.1	
	Percent change over 1-quarter span, AR \$	2.8		7				3.2					3.4			-1.5	
358	Percent change over 4-quarter span, AR \$	11.7		11.2				11.4					11.9			11.2	
	Index of output per hour, all persons, nonfarm business sector, 1982=100 \$	111.7		111.2				112.0					112.9			112.4	
10. PERSONAL INCOME AND CONSUMER ATTITUDES																	
52	Personal income:																
51	Personal income, bil. 1987\$, AR (C.C.C.)	4,091.9	4,070.9	4,078.4	4,076.5	4,078.1	4,094.3	4,090.9	4,125.9	4,118.3	4,155.2	4,161.8	4,156.6	4,171.9	4,163.1	4,183.7	
	Personal income less transfer payments, bil. 1987\$, AR (C.C.C.)	3,391.2	3,377.6	3,380.7	3,377.3	3,375.8	3,387.5	3,382.4	3,412.8	3,411.6	3,441.5	3,439.3	3,435.4	3,445.9	3,437.0	3,452.2	
58	Indexes of consumer attitudes:																
	Consumer sentiment, U. of Michigan, 1966=100, NSA (L.L.L.) ¹	77.3	77.2	79.2	80.4	76.6	76.1	75.6	73.3	85.3	91.0	89.3	86.6	85.9	85.6	80.3	
83	Consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L.) ¹	70.3	70.5	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	83.4	80.6	75.8	76.4	68.5	
122	Consumer confidence, The Conference Board, 1985=100 (L.L.L.) ²	61.6	65.1	71.9	72.6	61.2	59.0	57.3	54.6	65.6	78.1	76.7	68.5	63.2	67.6	61.9	
123	Consumer expectations, The Conference Board, 1985=100 (L.L.L.) ²	82.0	89.7	96.9	95.9	80.1	78.3	74.2	70.7	85.7	103.9	98.0	84.7	77.3	81.1	73.1	
11. SAVING																	
290	Gross saving, bil.\$, AR	686.3		682.9				696.9					687.9			738.2	
295	Business saving, bil.\$, AR	757.7		735.9				788.9					770.6			783.3	
292	Personal saving, bil.\$, AR	212.6		232.3				203.3					200.4			222.9	
298	Government surplus or deficit, bil.\$, AR	-282.5		-285.2				-295.2					-277.2			-262.0	
293	Personal saving rate, percent	4.8		5.3				4.6					4.4			4.9	
12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES																	
85	Money:																
102	Percent change in money supply M1 (L.L.L.) ¹	1.11	.65	1.17	.04	1.12	1.27	1.50	1.60	1.31	.74	.65	-.02	.22	.75	2.30	
105	Percent change in money supply M2 (L.C.U.)	12	-09	.08	-.16	.04	25	.22	32	19	-.03	-.29	-.34	-.07	.06	.90	
106	Money supply M1, bil. 1982\$ (L.L.L.)	664.2	650.0	656.7	655.6	661.2	668.2	677.2	685.2	692.3	696.5	697.7	695.2	695.8	698.3	713.4	
	Money supply M2, bil. 1982\$ (L.L.L.)	2,387.3	2,392.8	2,391.4	2,382.7	2,377.2	2,378.4	2,380.4	2,378.3	2,376.4	2,372.5	2,354.5	2,338.6	2,333.8	2,325.8	2,343.6	
107	Velocity of money:																
	Ratio, gross domestic product to money supply M1 (C.C.C.)	6.161		6.221				6.124					5.979			5.944	
108	Ratio, personal income to money supply M2 (C.Lg.C.)	1.456	1.448	1.451	1.455	1.458	1.456	1.460	1.474	1.470	1.485	1.498	1.505	1.515	1.516	1.511	
93	Bank reserves:																
	Free reserves, mil.\$, NSA (L.U.U.) ²	854	1,049	845	684	681	684	707	931	939	1,032	1,096	1,059	1,122	1,023	876	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L.Lg.U.)	172	90	155	229	284	251	287	143	104	124	165	45	91	73	121	
112	Credit flows:																
	Net change in business loans, bil.\$, AR (L.L.L.)	-.11	-17.65	-34.54	-34.39	8.95	-4.08	-8.56	71.08	58.43	-1.19	-75.36	28.00	-77.74	39.52	48.60	
113	Net change in consumer installment credit, bil.\$, AR (L.L.L.)	7.58	-32.38	-13.49	3.05	-4.44	6.32	24.00	14.06	21.94	60.84	37.24	54.83	35.54	27.35		
111	Percent change in business and consumer credit outstanding, AR (L.L.L.)		-6.0	-3.8	-7.0	-3.1	-3.6	-9	3.0	2.2							
110	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L.L.L.)	294,241		263,664				322,736					277,608			328,816	
14	Credit difficulties:																
	Current liabilities of business failures, mil.\$, NSA (L.L.L.) ³	92,174.6	7,881.2	12,020.3	13,932.0	3,574.6	9,031.7	3,215.7	7,863.4	3,982.9	8,136.8	6,174.9	2,406.7	4,343.0			
39	Percent of consumer installment loans delinquent 30 days and over (L.L.L.) ⁴	2.43	2.67	2.77	2.60	2.55	2.60	2.46	2.51	2.53	2.43	2.44	2.39	2.31			

NOTE.—The following current high values were reached before April 1992: June 1991—BCI-106 (2,424.6); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1991—BCI-53 (608.4); and December 1991—BCI-62 index (111.7) and BCI-62 smoothed (1.1). See page C-6 for other footnotes.

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

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

66	Outstanding debt: Consumer installment credit outstanding, mil.\$ (Lg.Lg.Lg) ^o	741.093	731.736	730.612	730.866	730.496	731.023	733.023	734.195	736.023	741.093	744.196	748.765	751.727	754.006	.....
72	Commercial and industrial loans outstanding, mil.\$ (Lg.Lg.Lg)	423.955	424.890	422.012	419.146	419.892	419.552	418.839	424.762	429.631	429.532	423.252	425.585	419.107	422.400	426.450
101	Commercial and industrial loans outstanding, mil. 1982S (Lg.Lg.Lg)	361.793	365.340	360.078	355.208	356.142	356.459	354.948	359.663	364.712	365.248	358.688	360.055	353.081	354.362	356.266
95	Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.Lg)	14.51	14.59	14.52	14.51	14.47	14.46	14.43	14.27	14.31	14.27	14.25	14.32	14.29	14.32	.....
Interest rates (percent, NSA):																
119	Federal funds rate (L.Lg.Lg)	3.52	3.73	3.82	3.76	3.25	3.30	3.22	3.10	3.09	2.92	3.02	3.03	3.07	2.96	3.00
114	Discount rate on new 91-day Treasury bills (C.Lg.Lg)	3.46	3.81	3.66	3.70	3.28	3.14	2.97	2.84	3.14	3.25	3.06	2.95	2.97	2.89	2.96
116	Yield on new high-grade corporate bonds (Lg.Lg.Lg)	8.33	8.59	8.57	8.45	8.19	7.96	7.99	8.17	8.25	8.12	7.91	7.73	7.39	7.48	7.52
115	Yield on long-term Treasury bonds (C.Lg.Lg)	7.52	7.88	7.80	7.72	7.40	7.19	7.08	7.26	7.43	7.30	7.17	6.89	6.65	6.64	6.68
117	Yield on municipal bonds, 20-bond average (U.Lg.Lg)	6.44	6.67	6.57	6.49	6.13	6.16	6.25	6.41	6.36	6.22	6.16	5.87	5.64	5.76	5.73
118	Secondary market yields on FHA mortgages (Lg.Lg.Lg)	8.46	8.79	8.66	8.56	8.12	8.08	8.06	8.29	8.54	8.12	8.04	7.55	7.57	7.56	7.59
109	Average prime rate charged by banks (Lg.Lg.Lg)	6.25	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
19	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L.) ^o	415.74	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25

13. NATIONAL DEFENSE

525	Defense Department prime contract awards, mil.\$	.....	11,837	10,474	10,792	12,812	9,767	10,630	.....	.....	.....	11,358	9,579	11,628	10,231	.....
548	Manufacturers' new orders, defense products, mil.\$	80,436	8,000	5,856	7,008	5,781	6,287	5,094	7,414	6,620	7,592	8,812	6,361	7,411	6,881	5,974
557	Index of industrial production, defense and space equipment, 1987=100	85.9	87.7	87.2	86.5	85.1	84.5	84.4	83.5	83.2	82.5	82.0	81.5	80.8	80.6	80.2
570	Employment, defense products industries, thous.\$	1,059	1,080	1,072	1,061	1,050	1,042	1,035	1,025	1,019	1,010	998	992	983	976	.....
564	Federal Government purchases, national defense, bil.\$, AR	315.8	.....	311.7	.....	.....	319.6	.....	.....	318.2	.....	304.2	.....	.....	.....	.....

14. EXPORTS AND IMPORTS

602	Exports, excluding military aid shipments, mil.\$	448,024	36,382	35,973	38,039	37,430	36,369	37,661	38,884	37,796	39,178	37,504	36,928	38,894	38,383	.....
604	Exports of domestic agricultural products, mil.\$	42,219	3,600	3,163	3,660	3,629	3,472	3,801	3,978	3,399	3,518	3,358	3,484	3,223	3,543	.....
606	Exports of nonelectrical machinery, mil.\$	94,304	7,611	7,571	8,068	7,842	7,737	8,317	7,963	8,026	8,438	7,817	8,090	8,402	8,030	.....
612	General imports, mil.\$	532,665	43,389	43,645	44,889	44,938	45,054	45,968	46,119	45,633	46,143	45,176	44,832	49,347	48,871	.....
614	Imports of petroleum and petroleum products, mil.\$	50,222	4,334	4,181	4,833	5,078	4,280	4,430	4,362	3,923	4,204	4,059	4,146	4,675	5,277	.....
616	Imports of automobiles and parts, mil.\$	72,820	6,025	6,030	5,889	5,726	6,012	6,500	5,848	6,163	6,441	6,147	6,833	7,265	7,046	.....
618	Merchandise exports, adjusted, excluding military, mil.\$ ¹	440,138	.....	108,306	.....	.....	109,493	.....	.....	113,992	.....	.....	111,627	.....	.....
620	Merchandise imports, adjusted, excluding military, mil.\$ ¹	536,276	.....	133,107	.....	.....	137,105	.....	.....	139,954	.....	.....	140,695	.....	.....
622	Balance on merchandise trade, mil.\$ ¹	-96,138	.....	-24,801	.....	.....	-27,612	.....	.....	-25,962	.....	.....	-29,068	.....	.....

15. INTERNATIONAL COMPARISONS

Industrial production indexes (1987=100):																
47	United States	106.5	106.3	106.7	106.0	106.8	106.6	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.2	110.4
721	OECD, European countries ²	109	110	110	110	110	109	109	109	107	105	106	107	106	.....	.....
728	Japan	117.4	117.6	115.6	118.1	119.0	114.4	119.7	116.6	114.3	113.1	113.0	114.7	114.6	114.3	114.3
725	Federal Republic of Germany	115	118	117	116	116	115	115	113	110	107	107	106	108	108	108
726	France	110	112	110	110	110	110	111	111	106	105	105	108	107	107	107
722	United Kingdom	100	100	99	99	100	100	100	102	101	101	101	102	101	101	101
727	Italy	107.5	105.6	110.4	108.3	108.9	103.7	104.3	106.5	107.3	100.7	106.2	106.8	104.8	104.8	104.8
723	Canada	97.2	96.7	96.4	96.5	95.9	97.8	98.0	98.3	98.9	99.3	99.7	100.7	102.2	.....	.....
Consumer price indexes (1982-84=100):																
320	United States, NSA	140.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2
738	Japan, NSA	117.0	117.5	117.6	117.5	116.6	116.9	117.5	117.6	117.4	117.4	117.3	117.4	117.7	118.5	.....
735	Federal Republic of Germany, NSA	120.7	120.0	120.5	120.7	120.7	120.9	121.2	121.7	122.3	122.4	123.8	124.3	124.7	125.1	.....
736	France, NSA	141.0	140.5	140.9	141.0	141.4	141.5	141.5	141.9	141.9	141.8	142.3	142.8	143.5	143.6	.....
732	United Kingdom, NSA	162.7	163.1	163.7	163.7	163.1	163.2	163.8	164.4	164.1	163.6	162.0	163.1	163.7	165.2	165.8
737	Italy, NSA	178.8	177.3	178.3	178.9	179.1	179.2	179.8	180.9	182.0	182.3	182.9	183.6	184.0	184.7	185.4
733	Canada, NSA	145.2	144.6	144.9	145.2	145.6	145.6	145.5	145.7	146.4	146.4	147.0	147.4	147.3	147.3	147.6
Stock price indexes (1967=100, NSA):																
19	United States ³	452.2	443.2	451.2	444.1	451.5	454.6	455.2	448.7	460.0	473.9	473.4	480.5	489.7	482.0	484.3
748	Japan ⁴	1,235.4	1,176.0	1,242.8	1,176.0	1,132.7	1,093.9	1,242.8	1,177.8	1,151.6	1,197.7	1,157.0	1,171.5	1,233.8	1,409.7	1,454.8
745	Federal Republic of Germany ⁵	306.7	334.9	337.7	335.8	316.2	292.2	285.2	266.3	269.8	269.1	277.9	291.9	299.2	294.4	287.8
746	France ⁶	900.6	951.3	969.4	938.8	895.3	858.0	845.5	861.7	866.9	868.7	908.6	945.8	938.8	902.3	.....
742	United Kingdom ⁷	1,192.1	1,207.1	1,284.2	1,178.8	1,147.5	1,094.5	1,131.8	1,187.2	1,240.2	1,281.8	1,302.2	1,324.5	1,351.0	1,327.4	1,323.9
747	Italy ⁸	288.6	311.0	302.2	298.0	267.0	260.1	240.1	260.5	287.9	276.3	308.7	333.1	337.0	343.1	363.0
743	Canada ⁹	384.5	379.2	382.8	382.8	389.1	384.5	372.6	377.0	370.8	378.6	373.5	390.0	407.1	428.2	437.4
Exchange rates:																
750	Exchange value of U.S. dollar, index: March 1973=100, NSA ¹⁰	86.61	89.84	88.30	85.91	82.57	80.97	81.98	85.03	90.04	90.50	92.36	93.82	93.65	90.62	90.24
Foreign currency per U.S. dollar (NSA):																
758	Japan (yen) ¹¹	126.78	133.54	130.77	126.84	125.88	126.23	122.60	121.17	123.88	124.04	124.99	120.76	117.02	112.41	110.34
755	Federal Republic of Germany (d. mark) ¹²	1.5618	1.6493	1.6225	1.5726	1.4914	1.4475	1.4514	1.4851	1.5875	1.5822	1.6144	1.6414	1.6466	1.5964	1.6071
756	France (franc) ¹³	5.2935	5.5773	5.4548	5.2940	5.0321	4.9119	4.9378	5.0370	5.3706	5.4751	5.5594	5.5944	5.3984	5.4180	.....
752	United Kingdom (pound) ¹⁴	5.899	5.693	5.526	5.391	5.215	5.146	5.416	6.050	6.550	6.447	6.525	6.947	6.841	6.474	6.461
757	Italy (lira) ¹⁵	1,232.17	1,241.55	1,220.95	1,189.52	1,129.83	1,100.00	1,176.21	1,309.84	1,364.45	1,412.38	1,491.07	1,550.43	1,591.35	1,536.14	1,475.66
753	Canada (dollar) ¹⁶	1.2085	1.1874	1.1991	1.1960	1.1924	1.1907	1.2225	1.2453	1.2674	1.2725	1.2779	1.2602	1.2471	1.2821	1.2698

16. ALTERNATIVE COMPOSITE INDEXES

990	CIBCR long-leading composite index, 1967=100 ⁴	247.6	244.4	246.7	246.3	248.5	249.6	250.2	251.3	253.7	252.8	253.3	253.9	256.1	257.1	259.5
991	CIBCR short-leading composite index, 1967=100 ⁴	216.1	214.0	214.8	216.4	217.2	216.4	218.0	216.7	219.3	224.1	223.0	224.8	224.3	223.8	223.9
BEA coincident composite indexes:																
992	Modified methodology, 1982=100 ⁵	125.5	125.0	125.2	125.2	125.6	125.5	125.6	126.1	126.4	127.2	127.3	127.6	127.7	127.6	128.0
993	Stock and Watson methodology, Aug. 1982=100 ⁵	131.2	130.7	131.3	131.2	132.0	131.2	131.1	131.8</							

FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

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

Sources for series in this section are shown on pages C-27 and C-28 in the April 1993 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.

* Preliminary June 1993 values: BCI-19 = 447.59 and BCI-109 = 6.00.

1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
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 to reflect the adoption of a new benchmark, updated bias and seasonal adjustment factors, and corrections to historical data. Periods covered by these revisions are as follows: BCI-48 from 1972 forward; BCI-1, -21, -40, and -41 from 1981 forward; BCI-570 from 1984 forward; and BCI-963 from 1986 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis, Washington, DC 20210.

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. These revisions reflect (a) benchmarking the shipments and inventory data to the 1991 Annual Survey of Manufactures with adjustments to new and unfilled orders; (b) correcting the data for late response, reclassification of reports, and reporting and processing errors; and (c) updating the seasonal adjustment factors. Periods covered by these revisions are as follows: BCI-7, -10, -20, -27, and -69 from 1968 forward and BCI-8, -92, and -548 from 1977 forward. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Industry Division, Washington, DC 20233.

* Anticipated 3d quarter 1993 values: BCI-61 = 587.05 and BCI-100 = 567.09; anticipated 4th quarter 1993 values: BCI-61 = 585.34 and BCI-100 = 568.65.

1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
2. Data exclude Puerto Rico, which is included in figures published by the source agency.
3. Copyrighted. This series may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division, Paramount Plaza, 13th Floor, 1633 Broadway, New York, NY 10019.

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 1993 value: BCI-23 = 257.5.

1. Copyrighted. This series may not be reproduced without written permission from Knight-Ridder Financial Publishing, 30 South Wacker Drive, Suite 1820, Chicago, IL 60606-5271.

Page C-4

NOTE.—Major data revisions:

Series on productivity and costs (BCI-26, -63, -345, -346, -358, and -370) have been revised to reflect the adoption of a new benchmark, new seasonal adjustment factors, and historical corrections. Periods covered by these revisions are as follows: BCI-345, -346, and -358 from 1947 forward; BCI-370 from 1948 forward; BCI-63 from 1950 forward; and BCI-26 from 1951 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.

* Preliminary June 1993 values: BCI-122 = 58.9, BCI-123 = 69.7, and BCI-85 = 1.08.

1. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
2. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

Page C-5

NOTE.—Major data revisions:

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

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

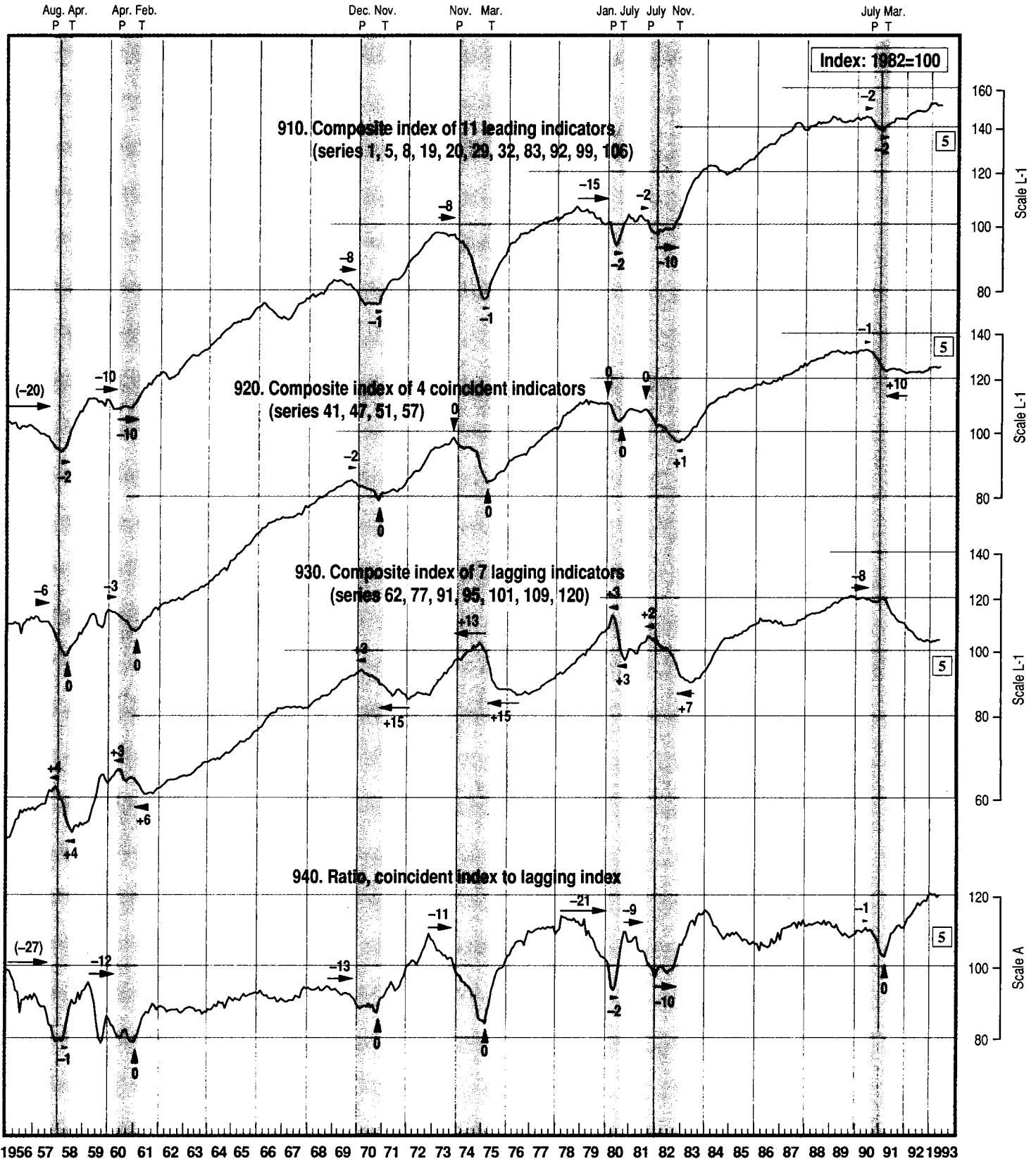
U.S. international transactions series on merchandise trade (BCI-618, -620, and -622) have been revised for 1989 and 1990. See note for page C-5 in the May 1993 SURVEY.

* Preliminary June 1993 values: BCI-119 = 3.02, BCI-114 = 3.10, BCI-116 = 7.52, BCI-115 = 6.61, BCI-117 = 5.65, BCI-109 = 6.00, BCI-19 (1941-43=10) = 447.59, BCI-19 (1967=100) = 486.9, BCI-748 = 1,424.3, BCI-745 = 296.2, BCI-746 = 913.9, BCI-742 = 1,346.8, BCI-747 = 352.1, BCI-743 = 446.6, BCI-750 = 90.72, BCI-758 = 106.87, BCI-755 = 1.6293, BCI-756 = 5.4847, BCI-752 = 0.6570, BCI-757 = 1,485.50, and BCI-753 = 1.2779.

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
2. Organisation for Economic Co-operation and Development.
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).
4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.
5. For an explanation of this index, see "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

CYCLICAL INDICATORS

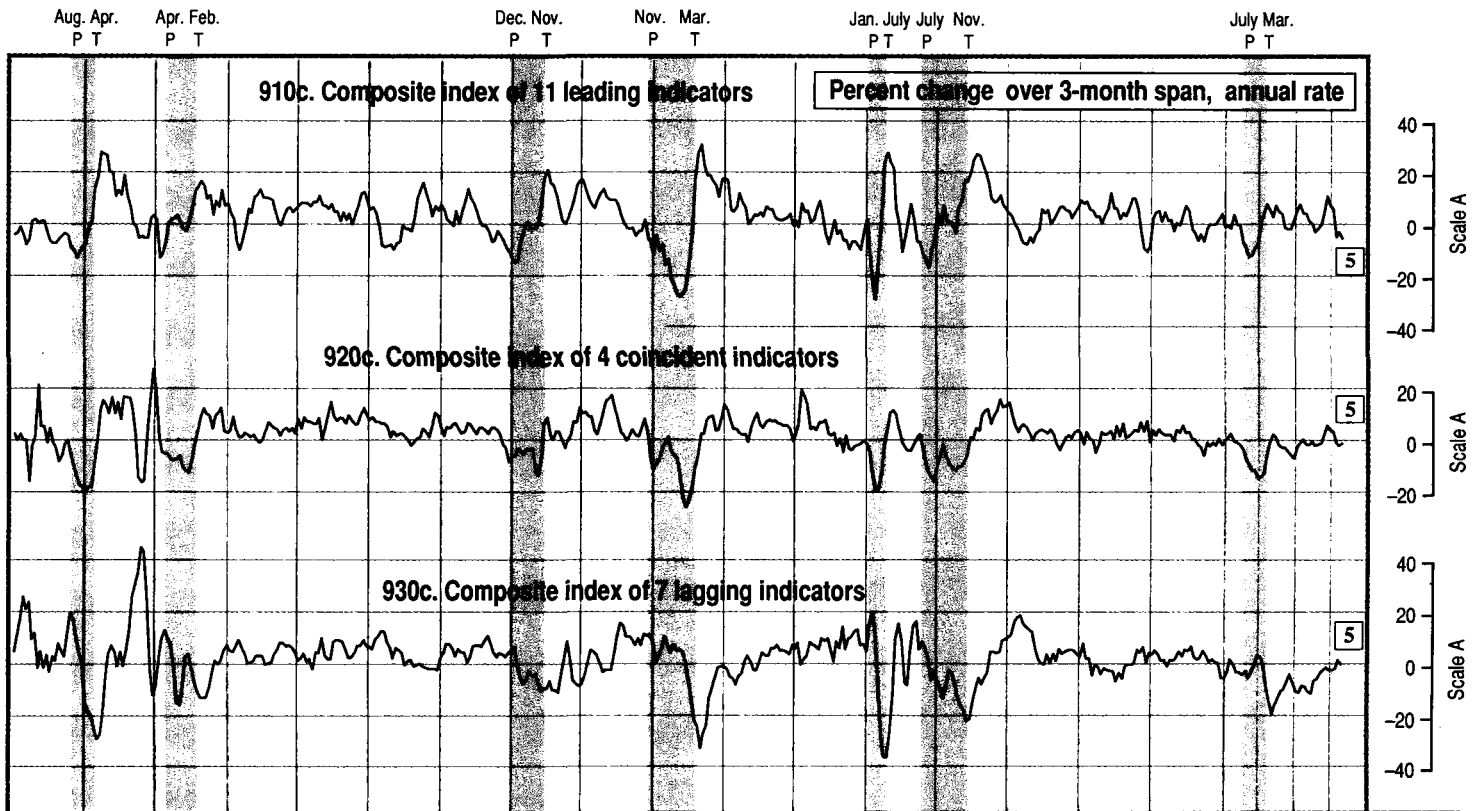
Composite Indexes



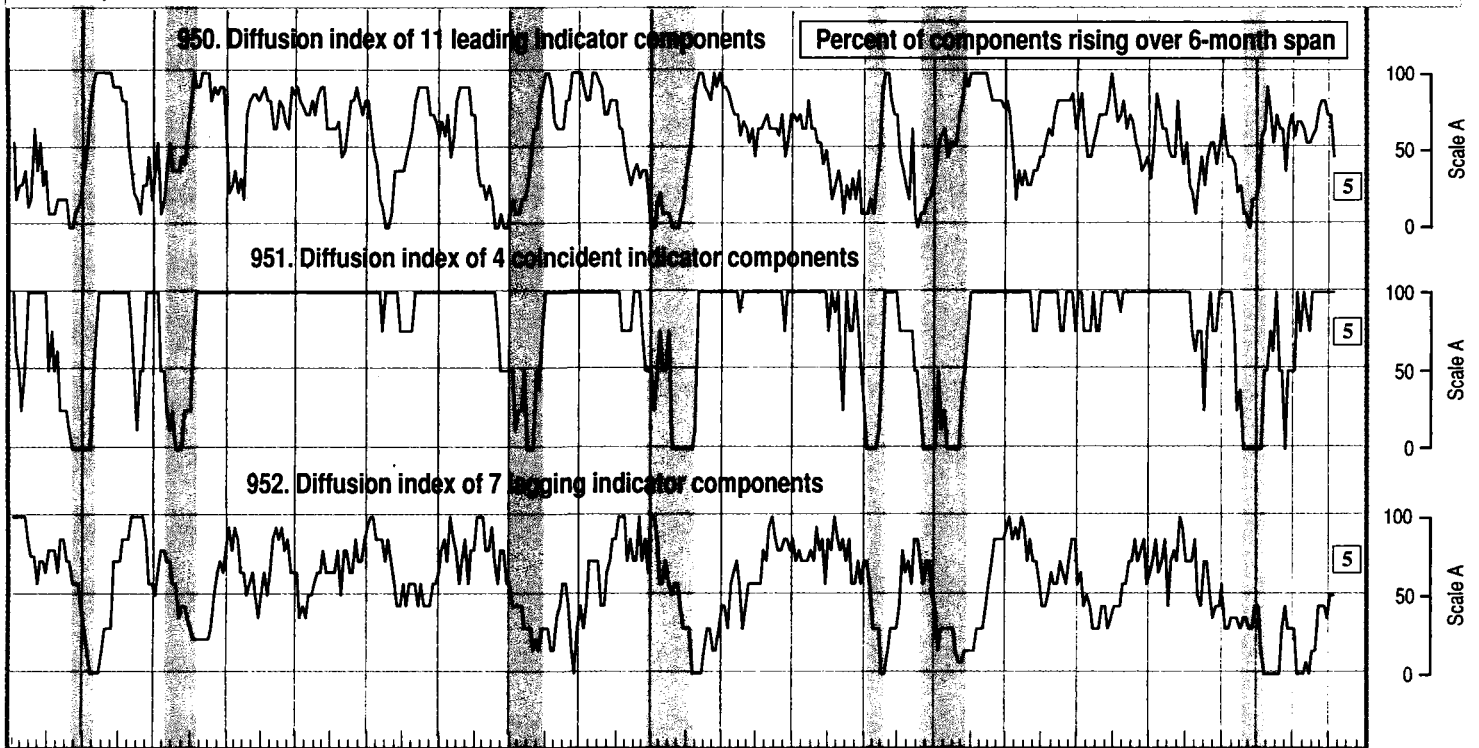
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion

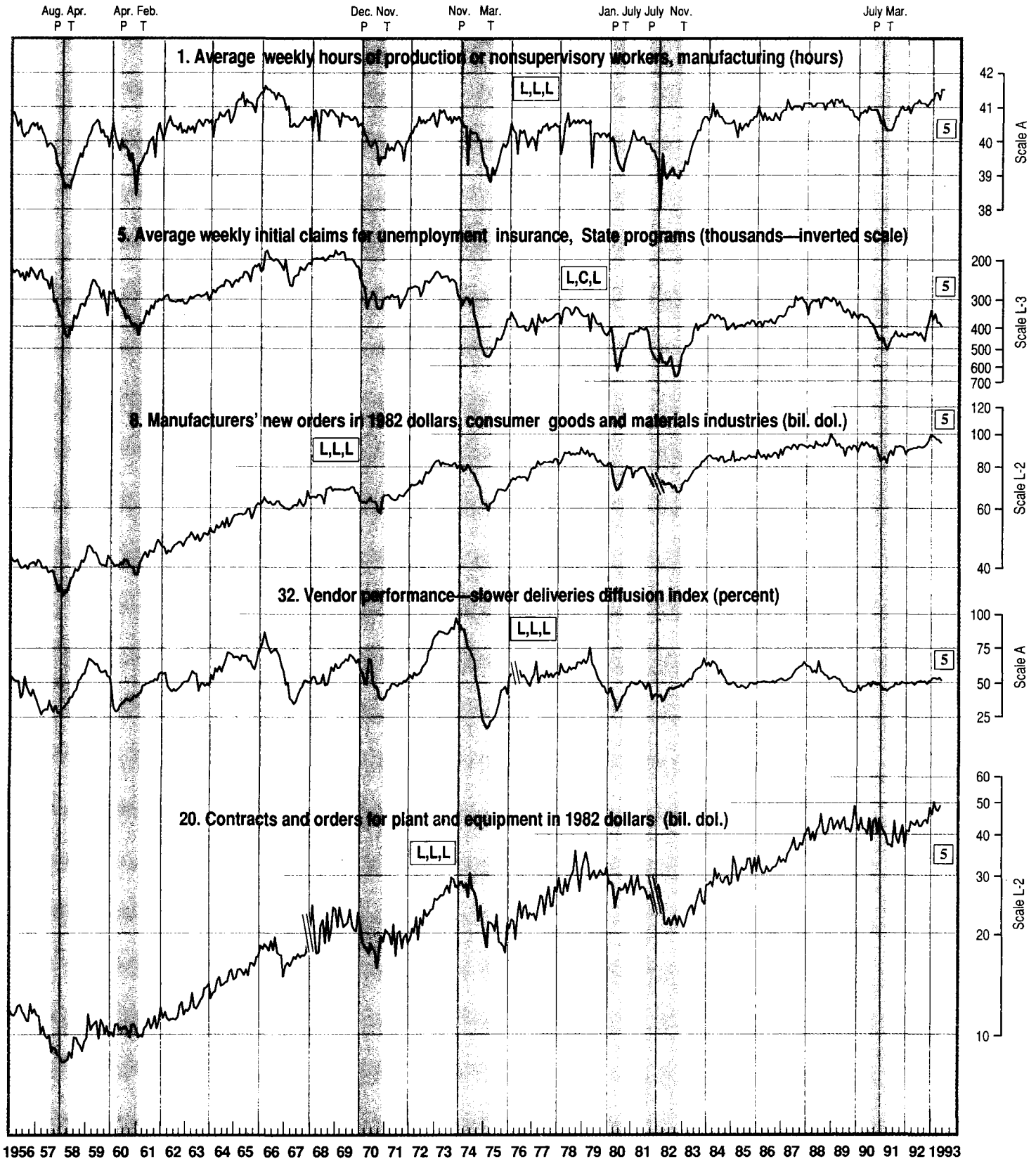


1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

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

CYCLICAL INDICATORS

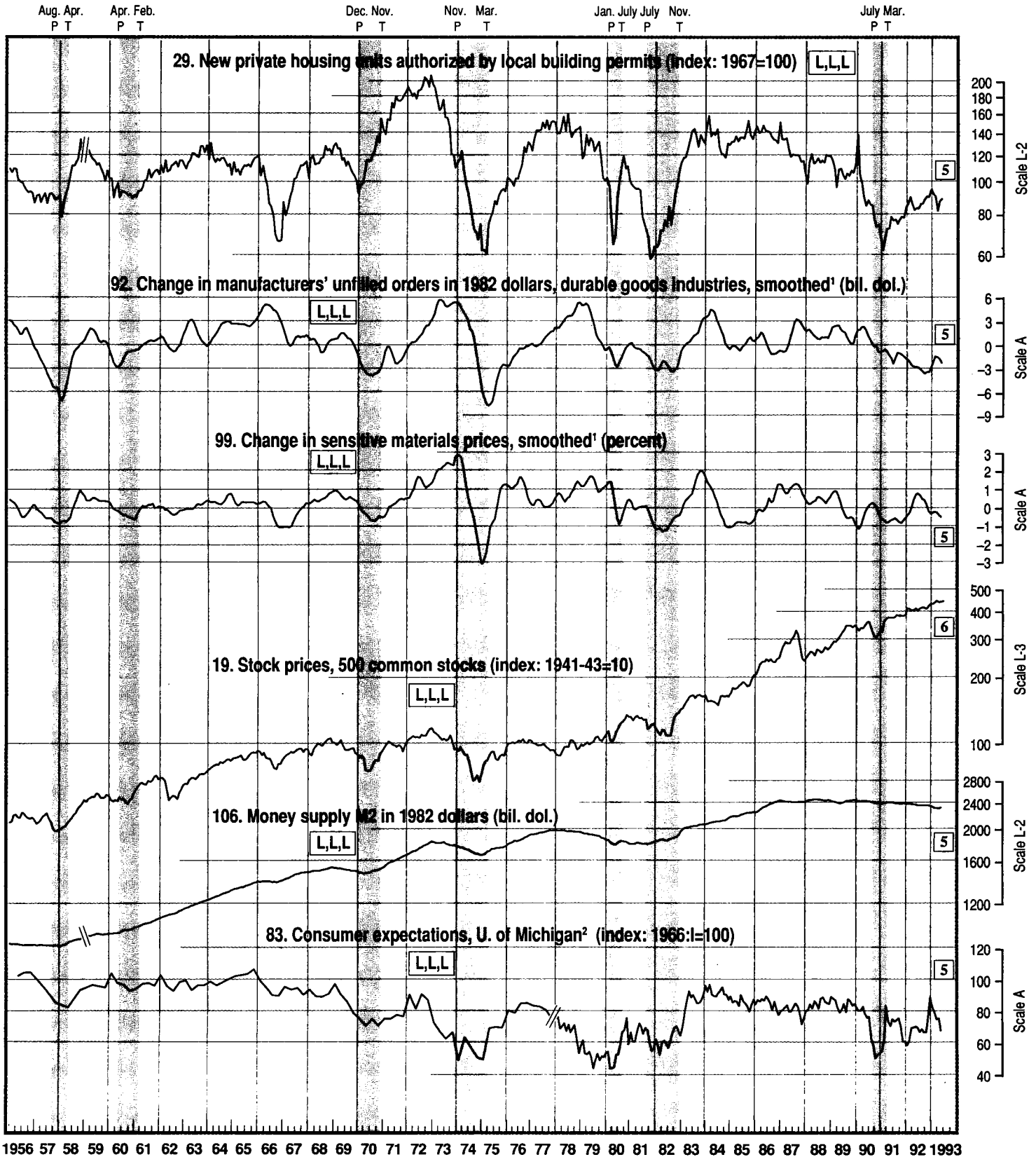
Composite Indexes: Leading Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued

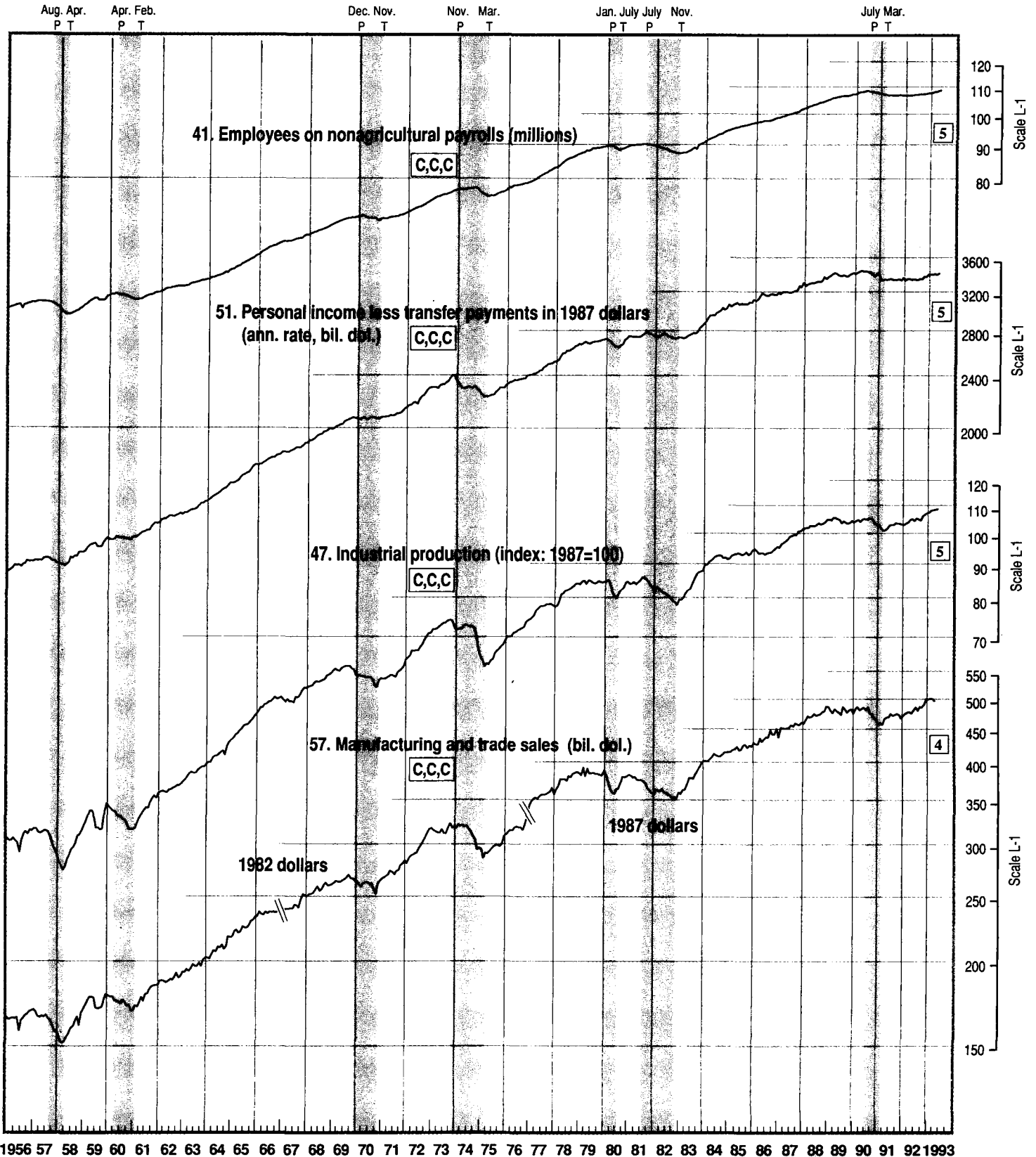


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.
 2. This is a copyrighted series used by permission; it may not be reproduced without written permission from the University of Michigan, Survey Research Center.

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

CYCLICAL INDICATORS

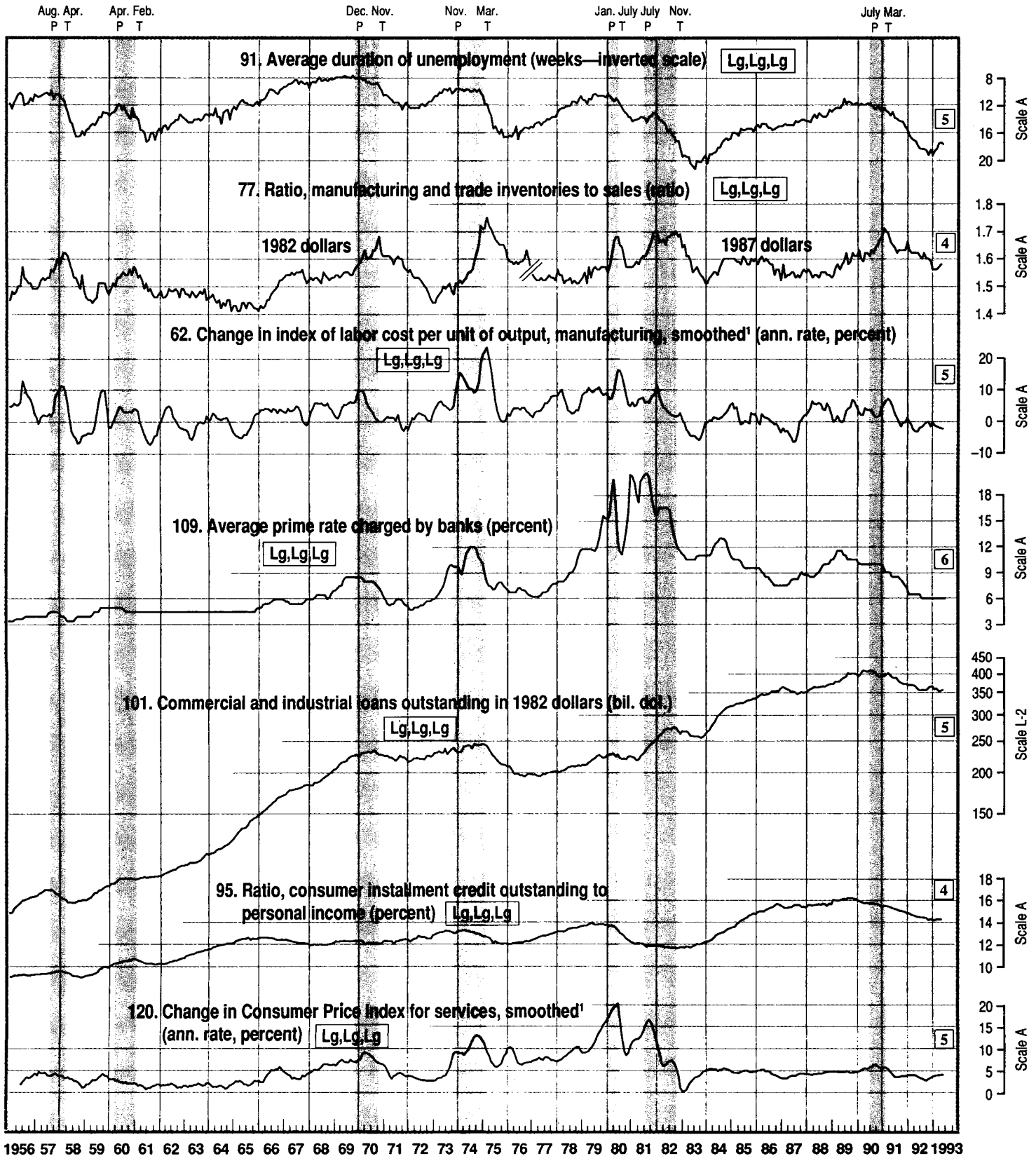
Composite Indexes: Coincident Index Components



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

CYCLICAL INDICATORS

Composite Indexes: Lagging Index Components

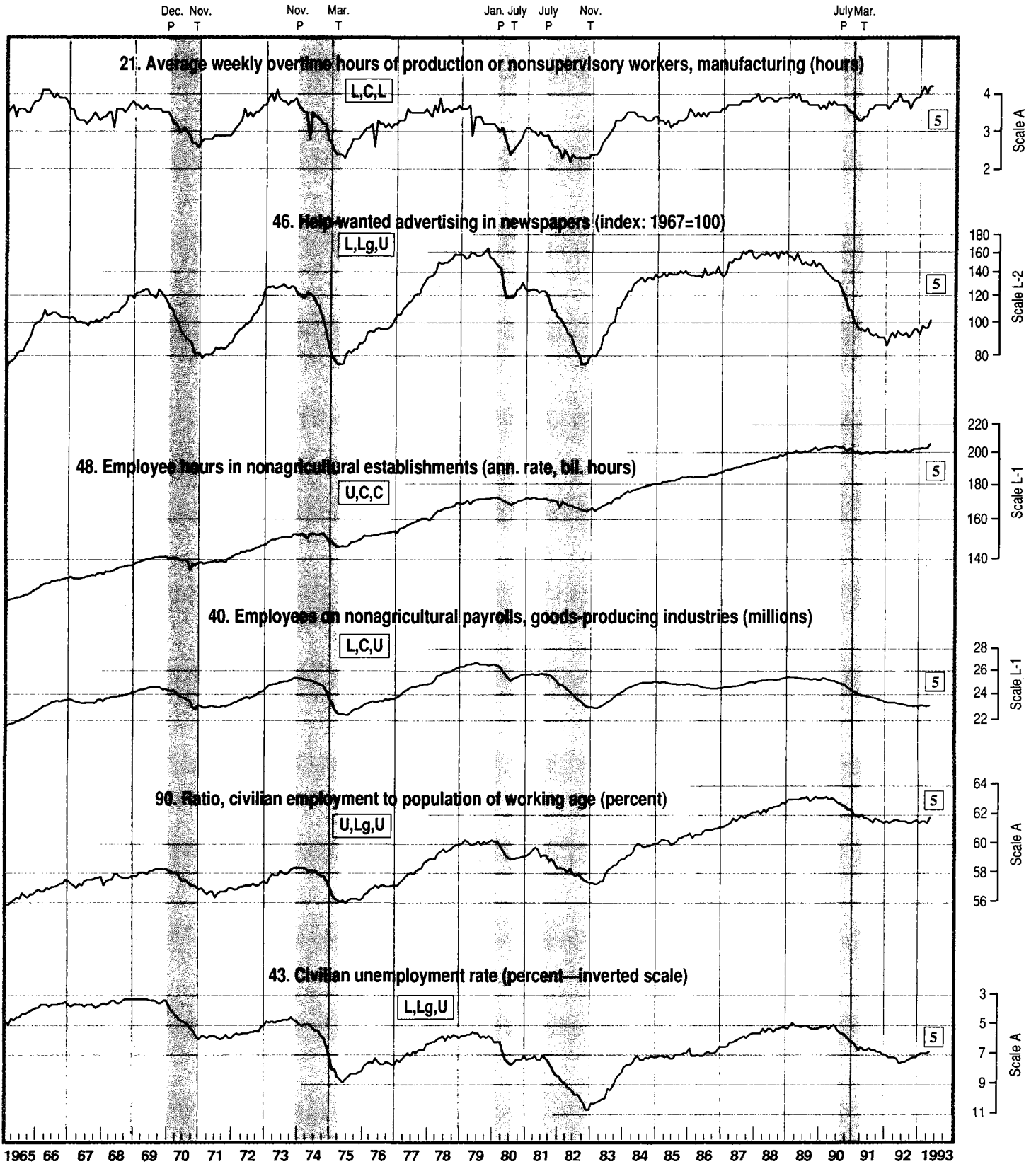


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

CYCLICAL INDICATORS

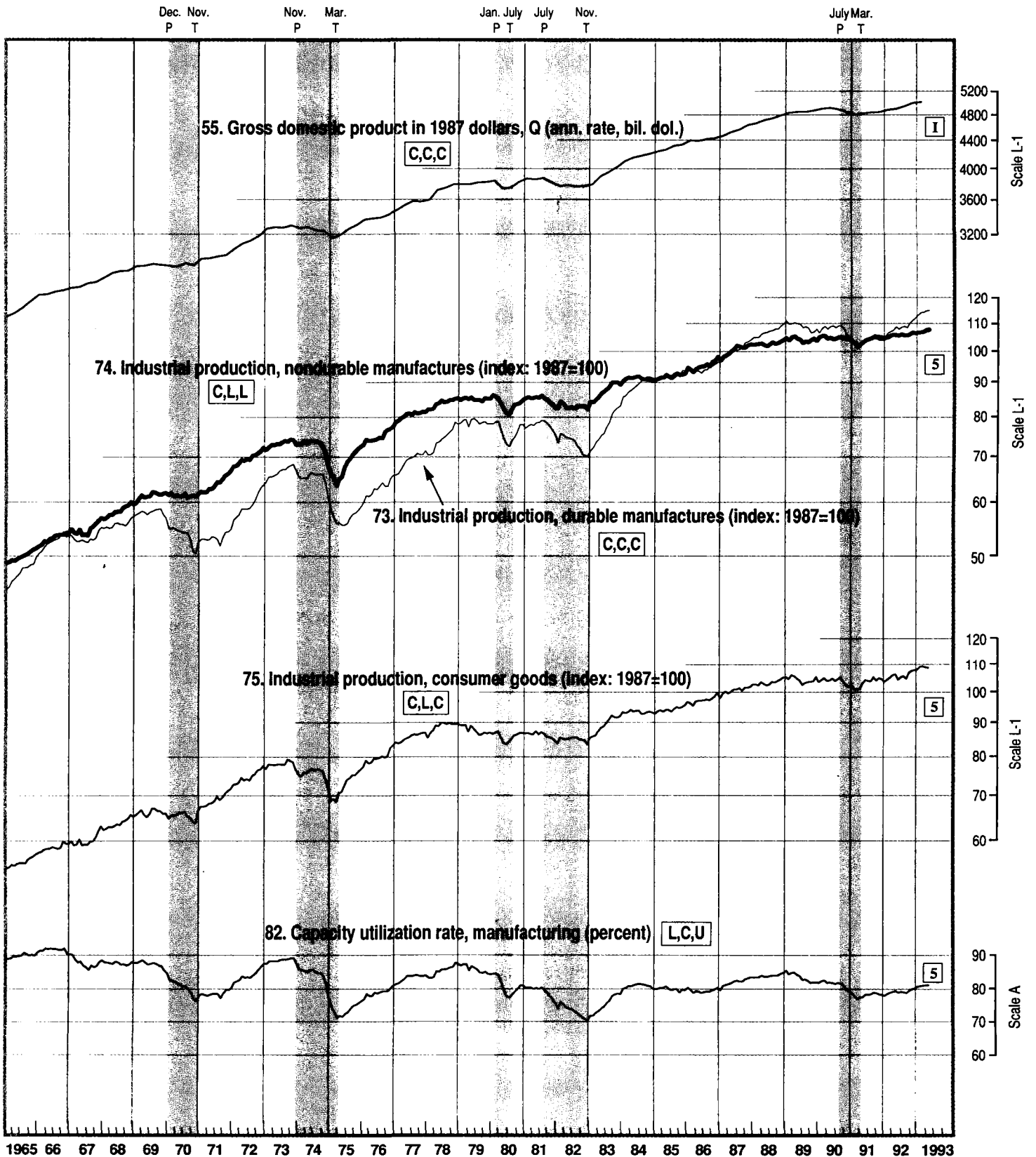
Employment and Unemployment



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

CYCLICAL INDICATORS

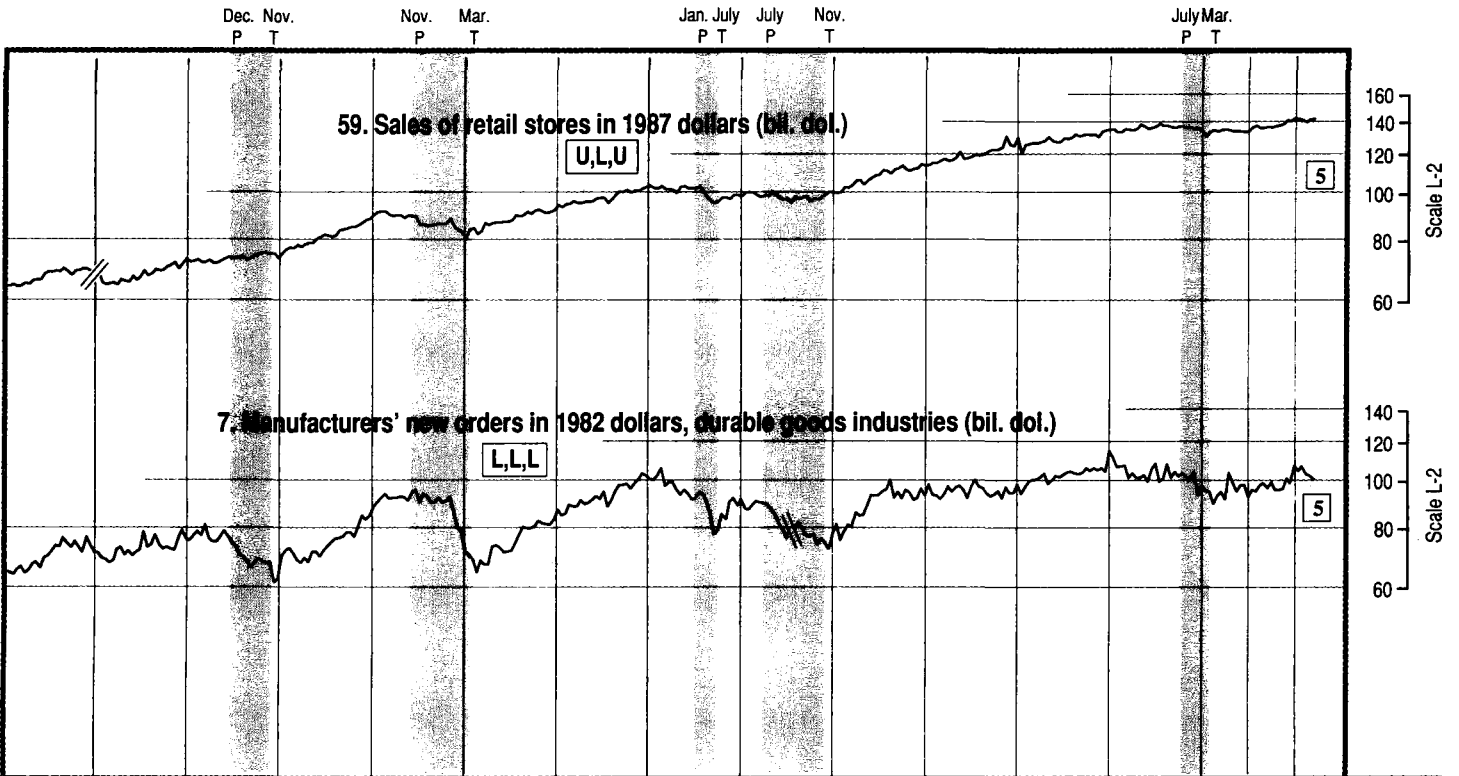
Output, Production, and Capacity Utilization



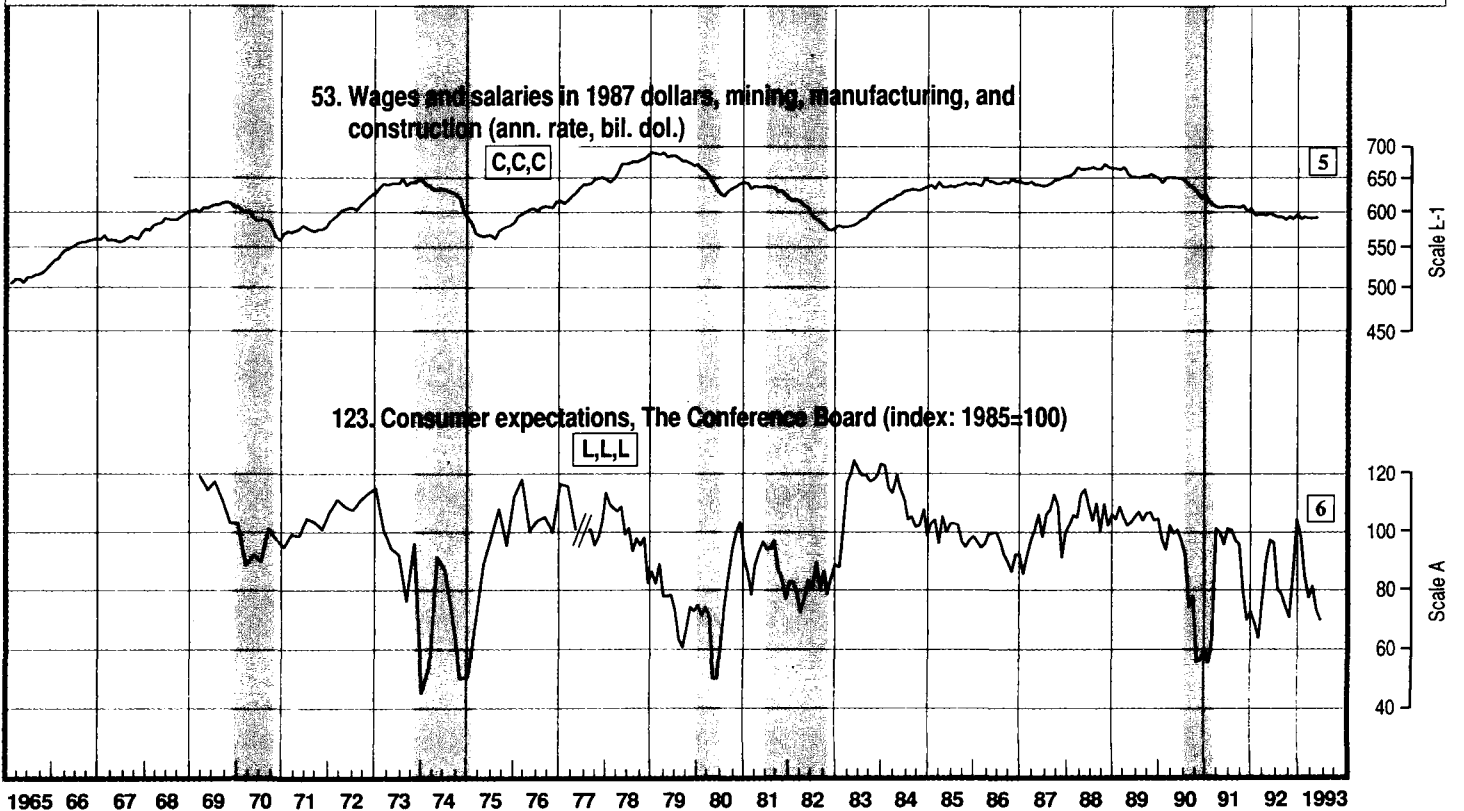
NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Sales and Orders



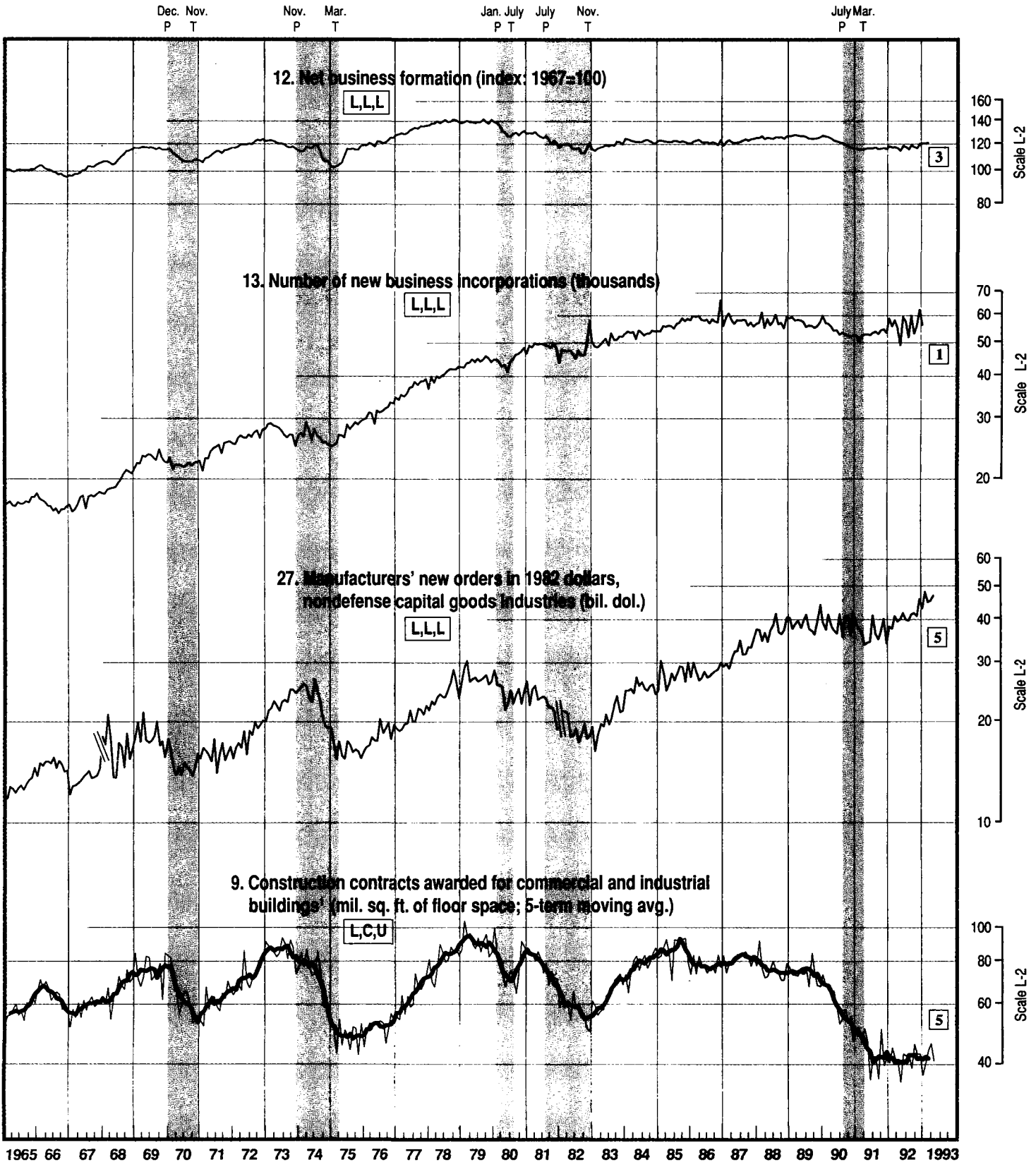
Wages and Consumer Attitudes



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

CYCLICAL INDICATORS

Fixed Capital Investment

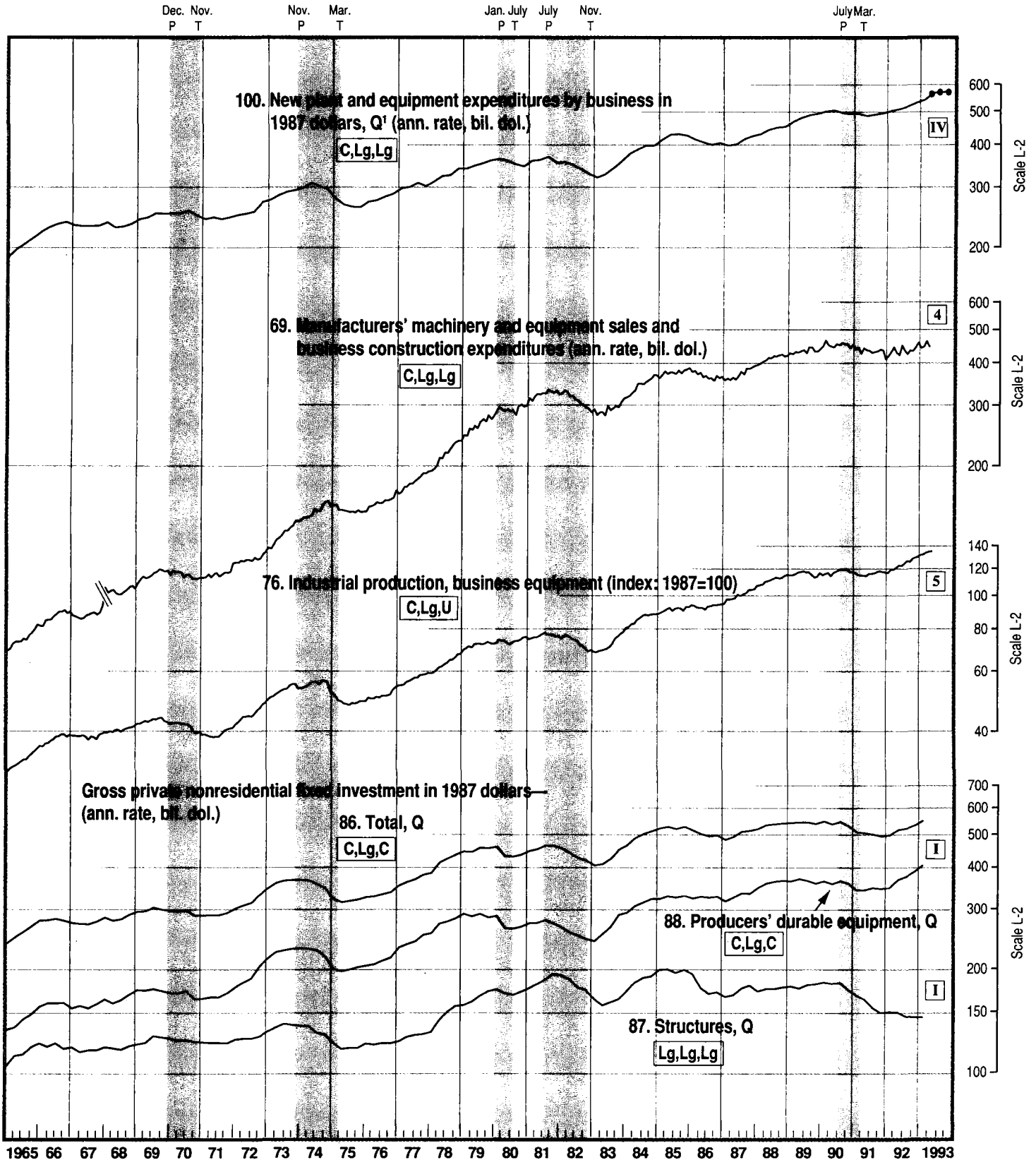


1. This is a copyrighted series used by permission; it may not be reproduced without written permission from McGraw-Hill Information Systems Company, F.W. Dodge Division.

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

CYCLICAL INDICATORS

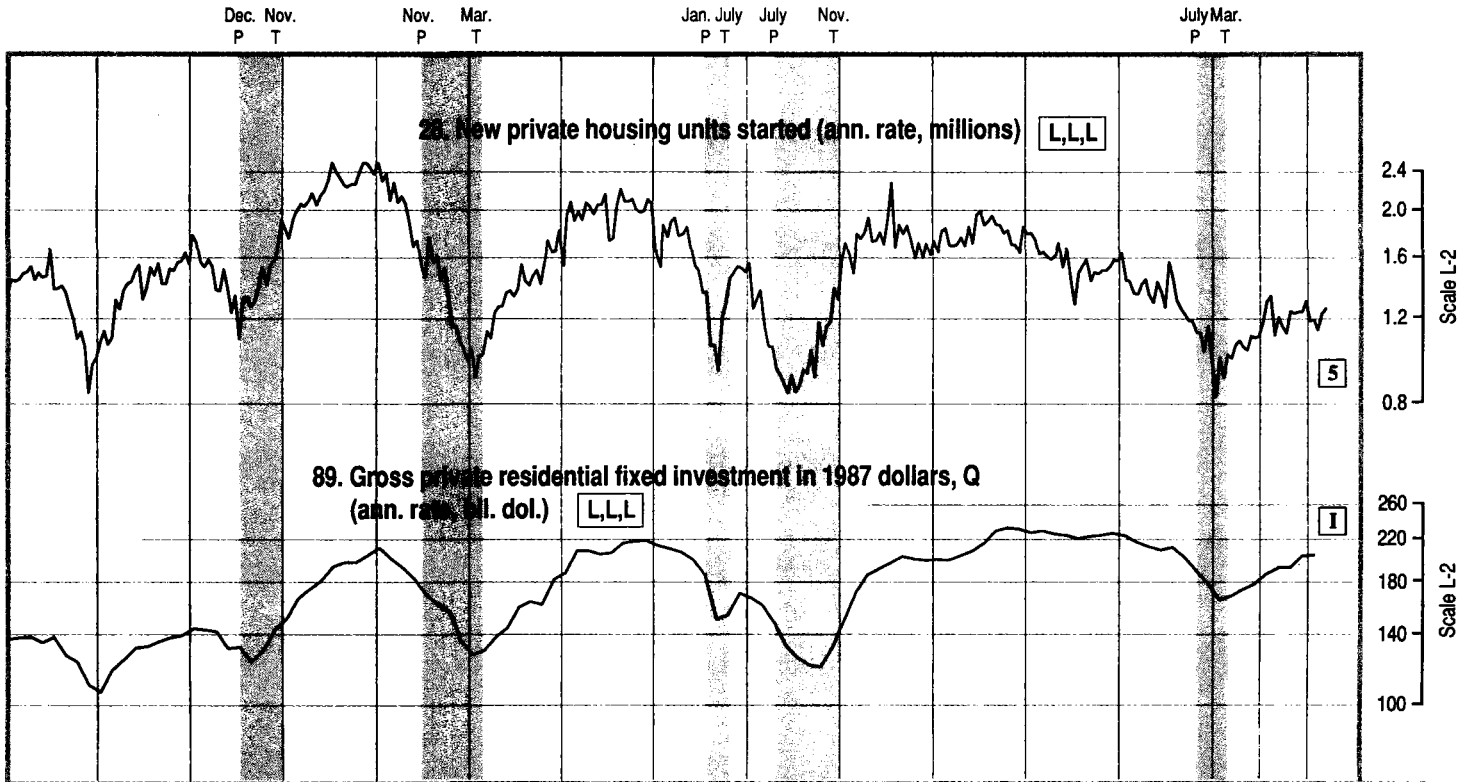
Fixed Capital Investment—Continued



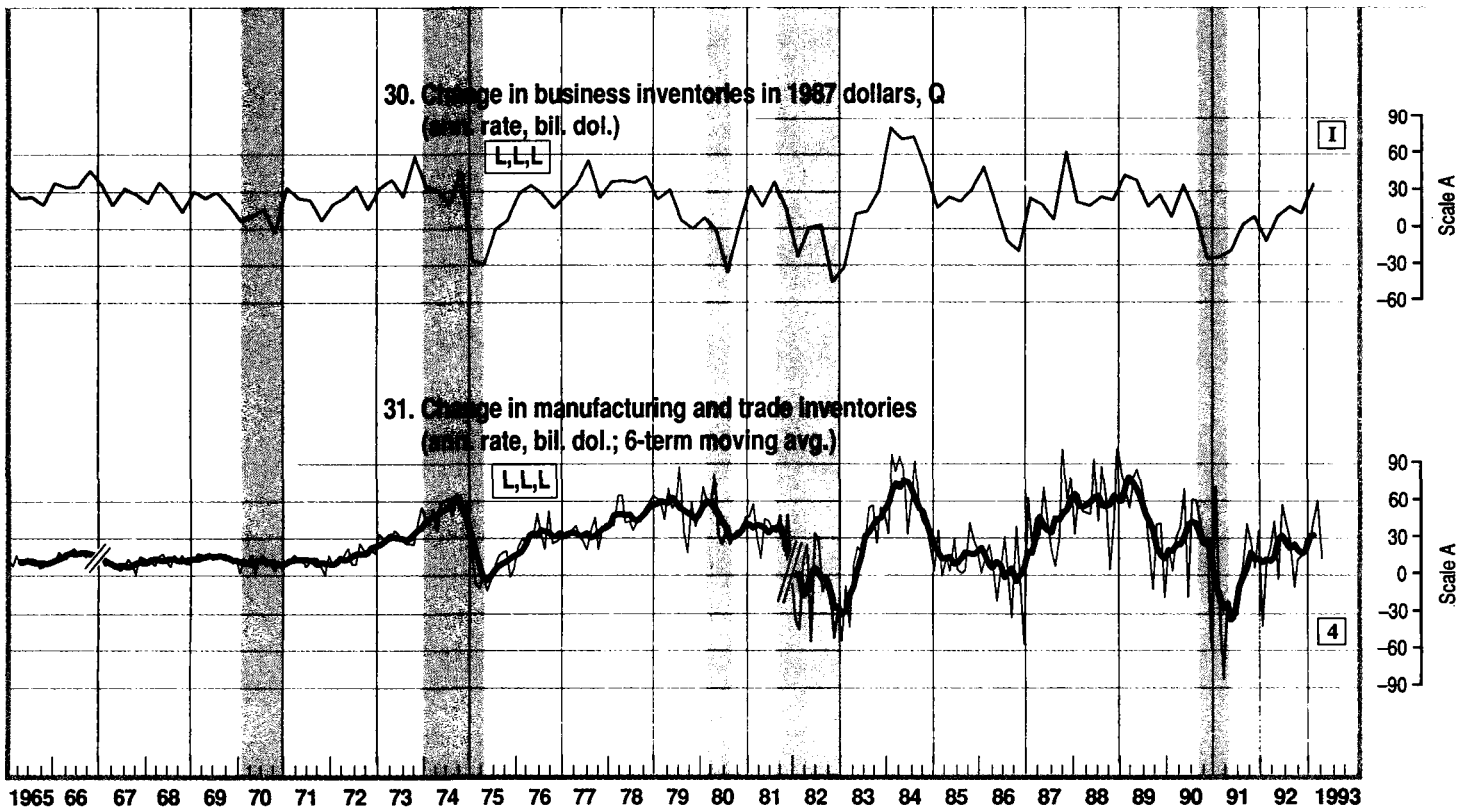
1. Dotted line represents anticipated expenditures.
 Note.—Current data for these series are shown on pages C-2 and C-3.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued



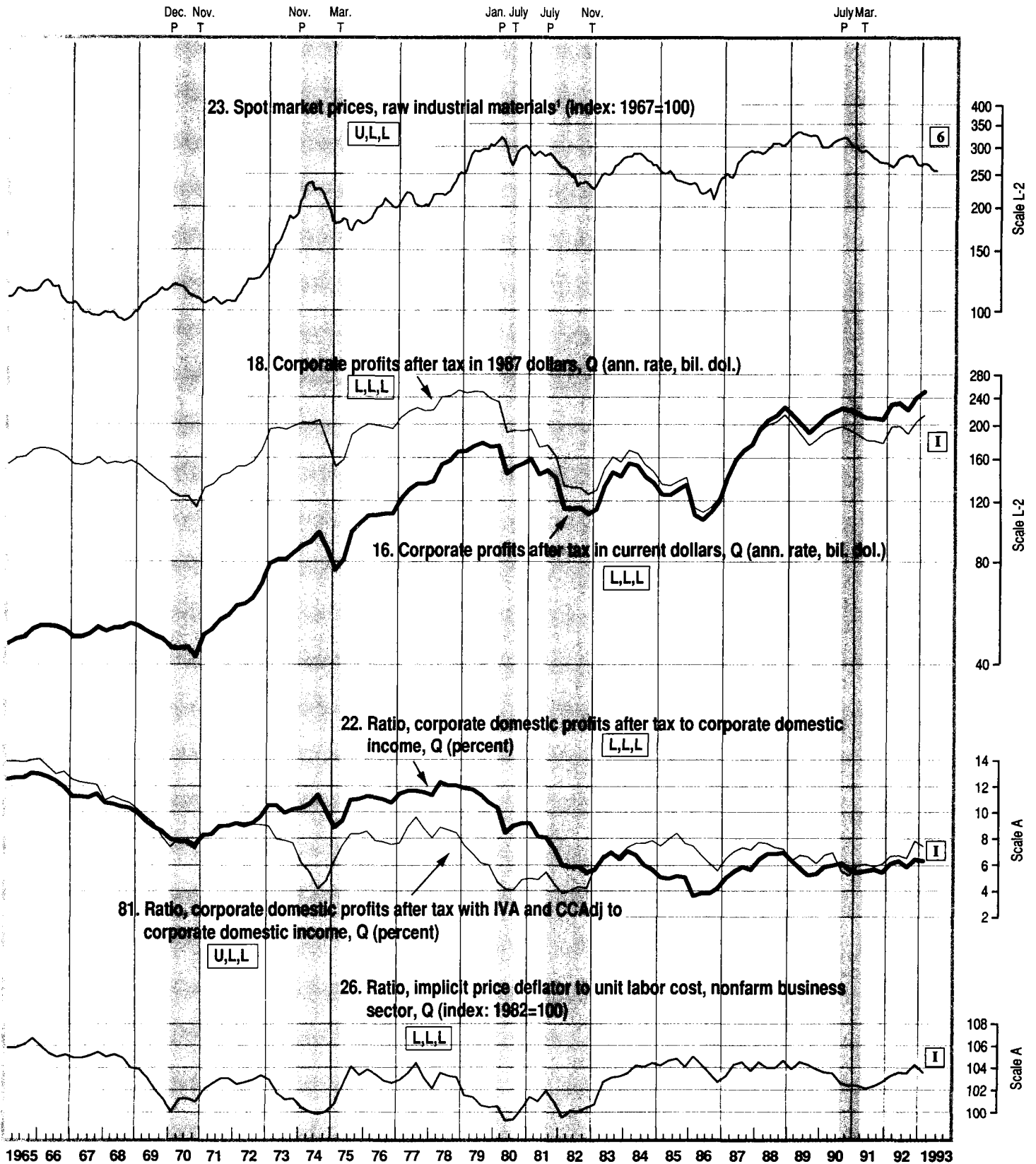
Inventories and Inventory Investment



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

CYCLICAL INDICATORS

Prices and Profits

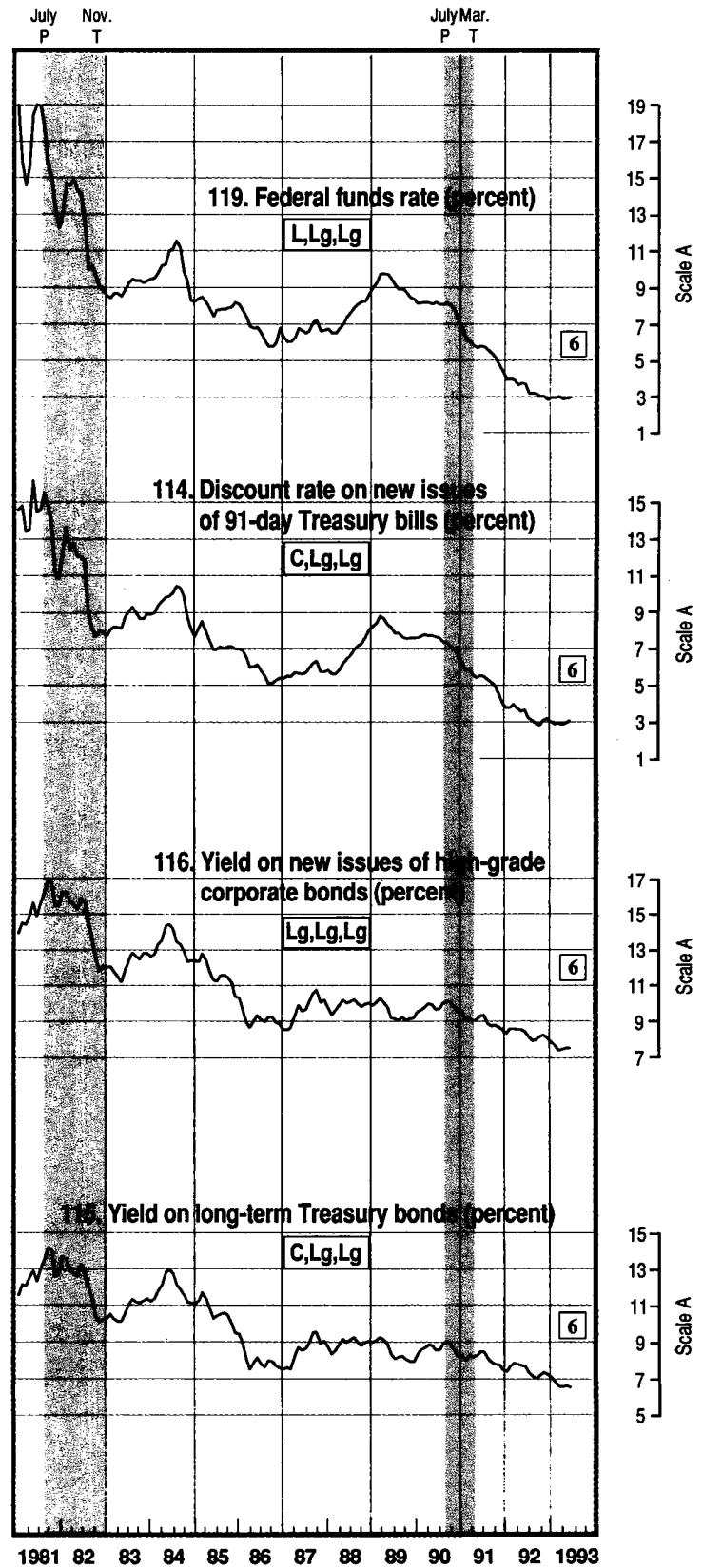
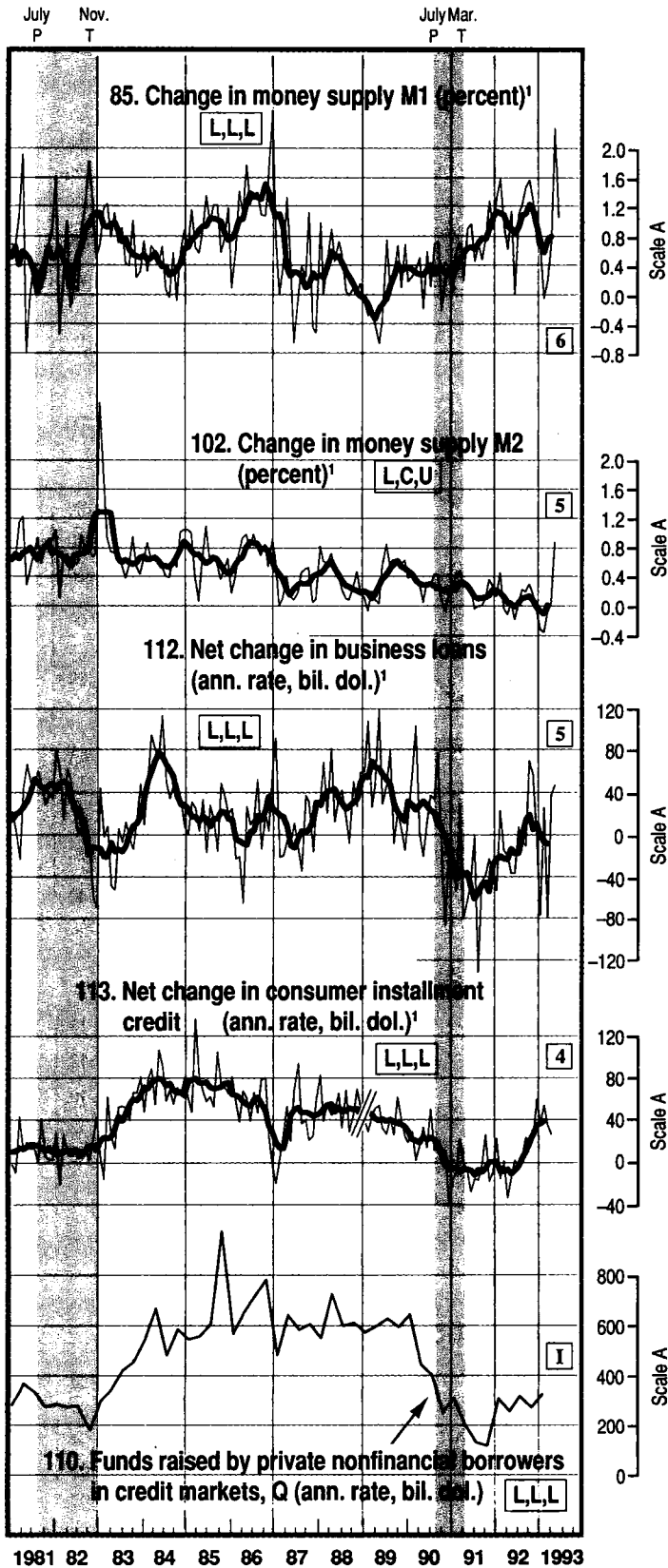


IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.
 NOTE.—Current data for these series are shown on pages C-3 and C-4.

1. From June 1981 forward, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc.

CYCLICAL INDICATORS

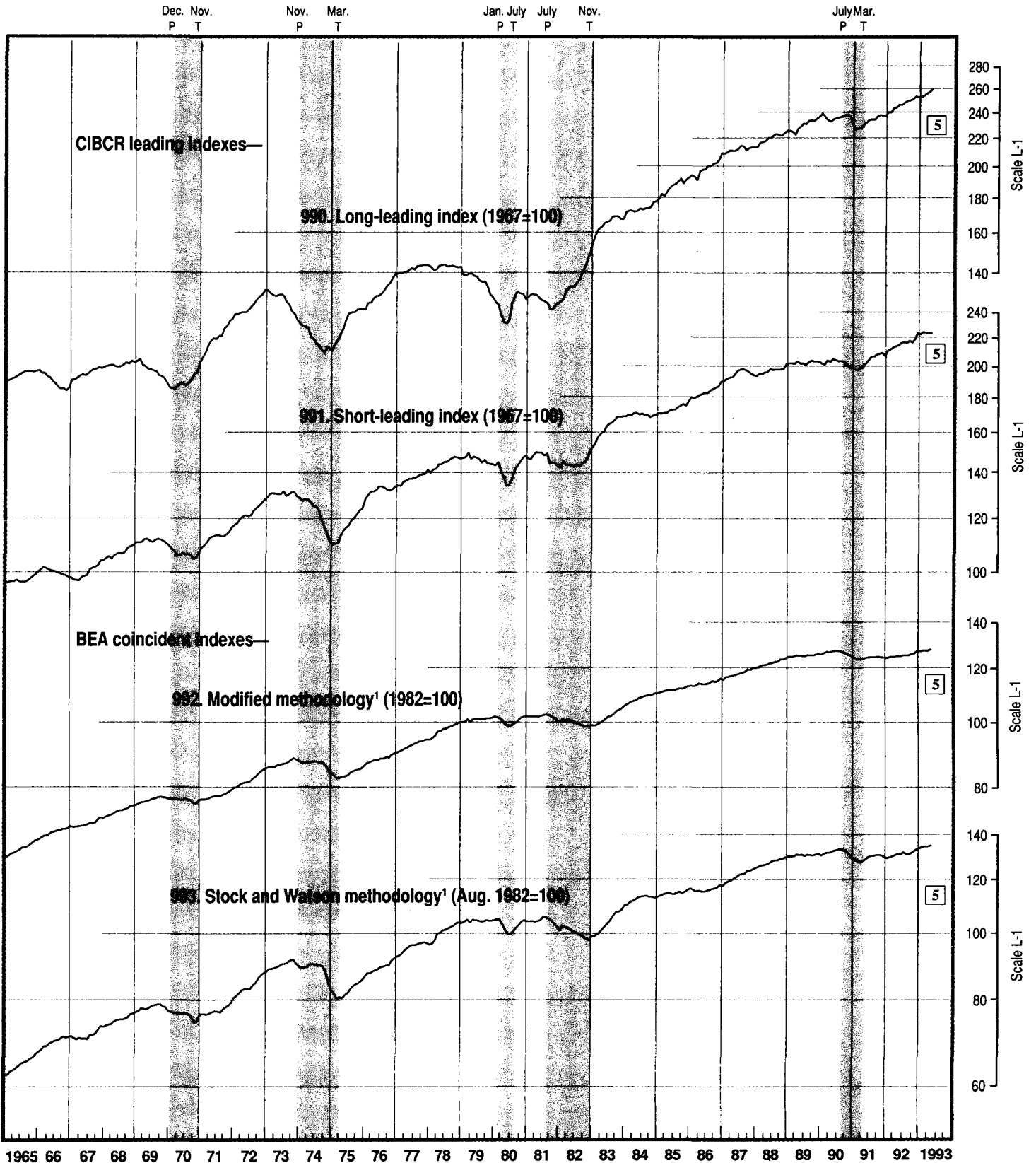
Money, Credit, and Interest Rates



1. The heavy line is a centered 6-term moving average.
NOTE.—Current data for these series are shown on pages C-4 and C-5.

CYCLICAL INDICATORS

Alternative Composite Indexes



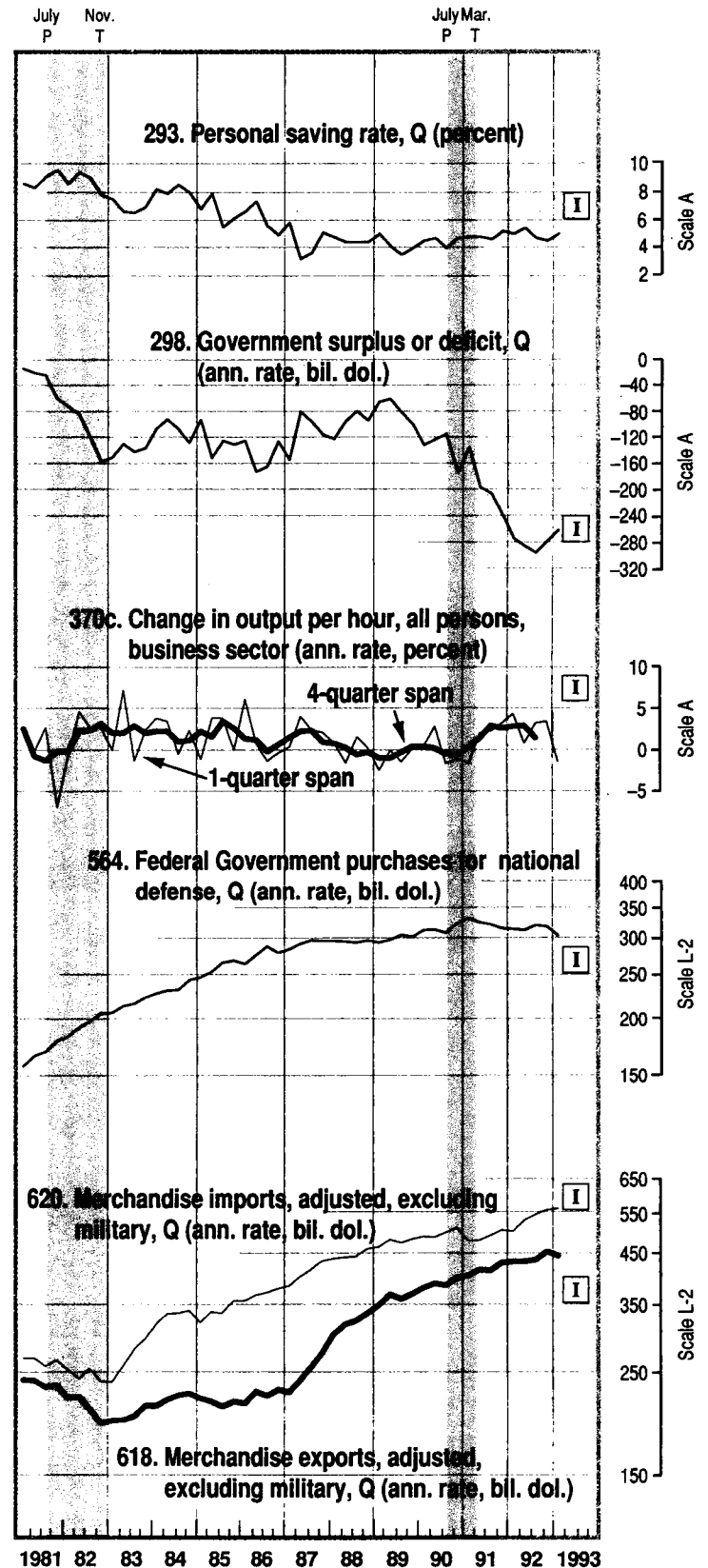
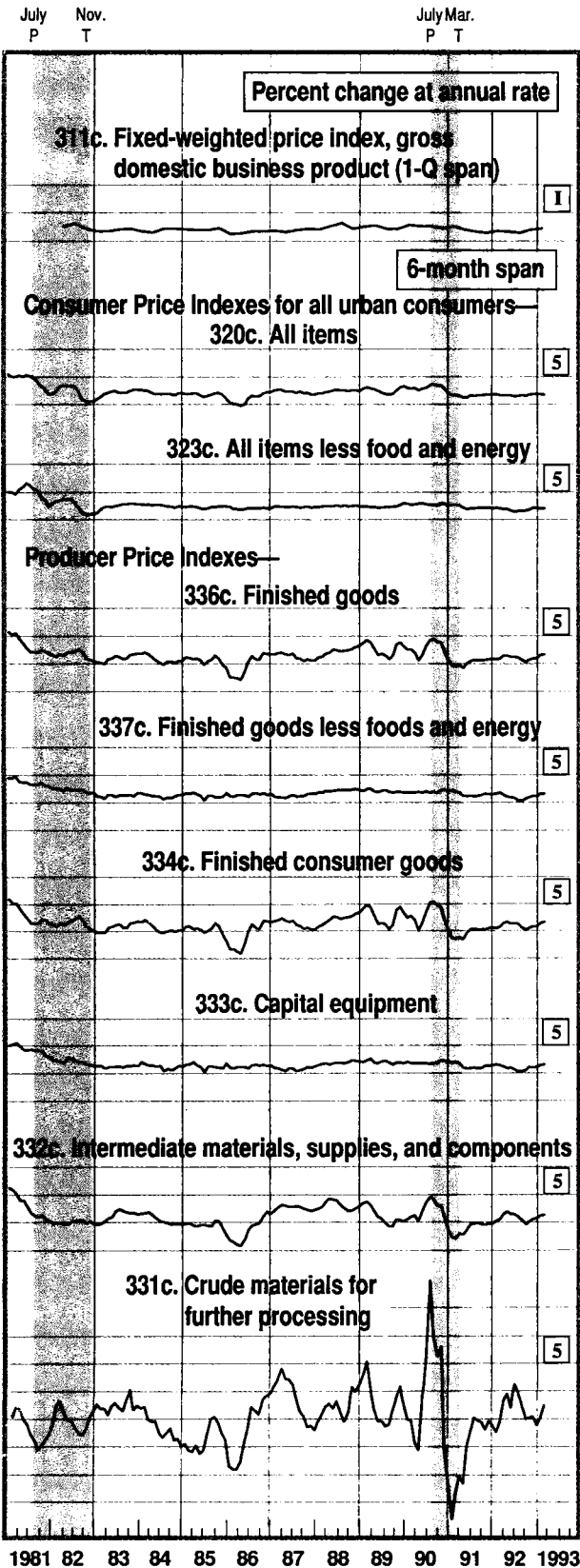
CIBCR Center for International Business Cycle Research (Columbia University).
 1. See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," SURVEY OF CURRENT BUSINESS 72 (June 1992): 42-45.

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

OTHER IMPORTANT ECONOMIC MEASURES

Prices

Other Measures

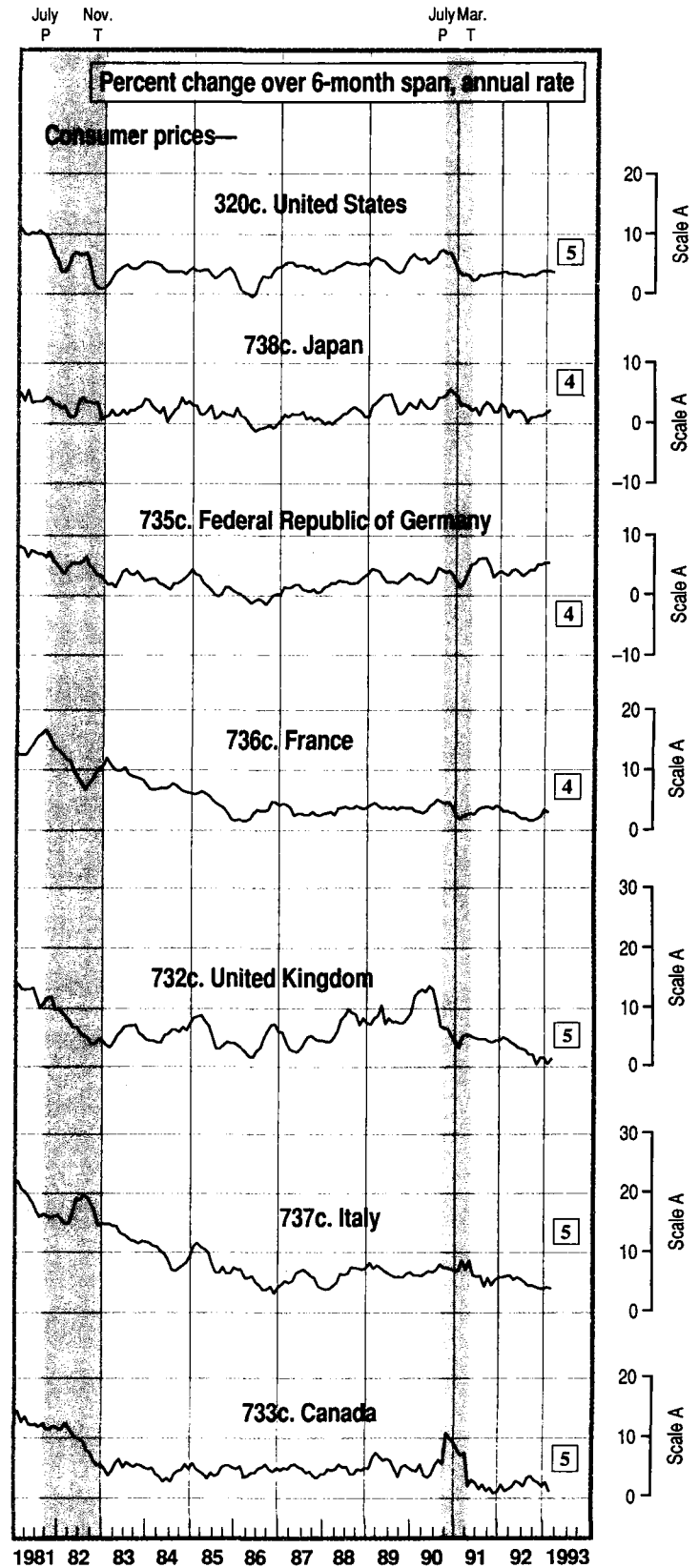
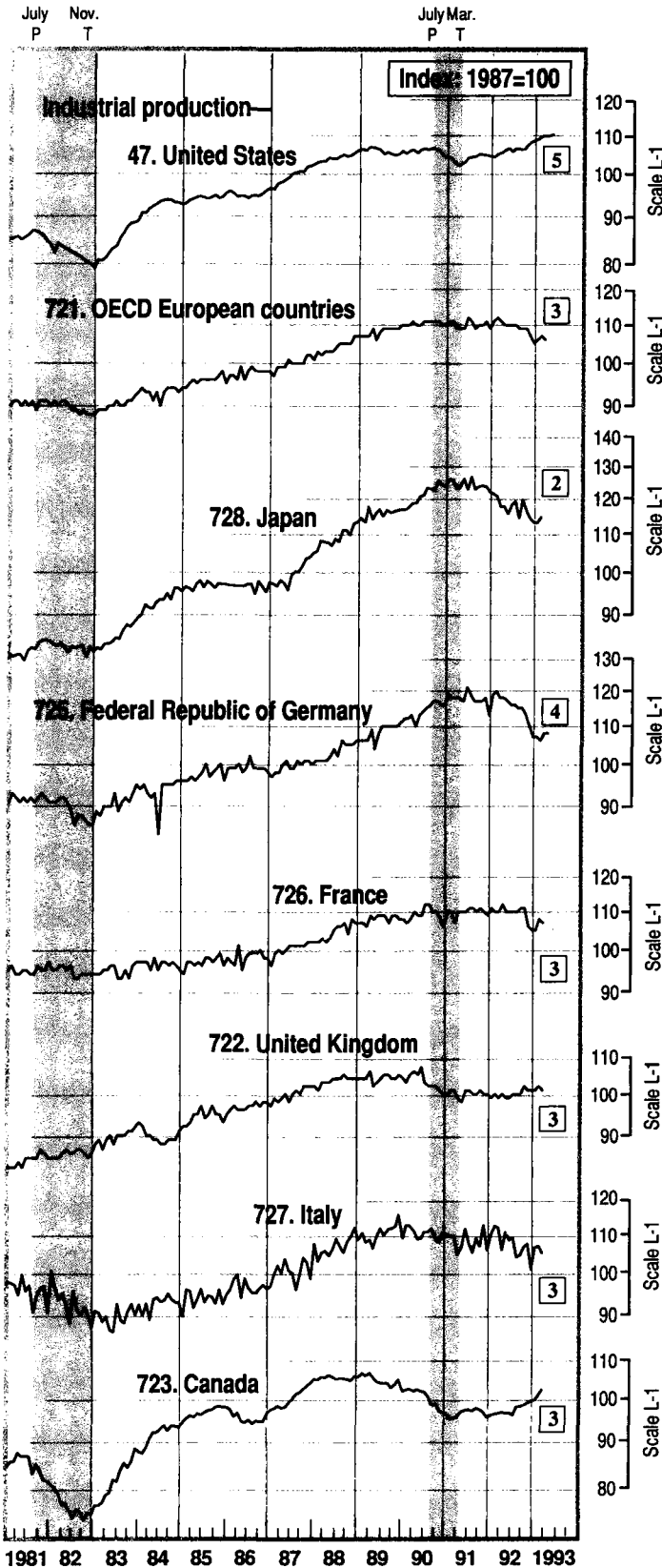


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

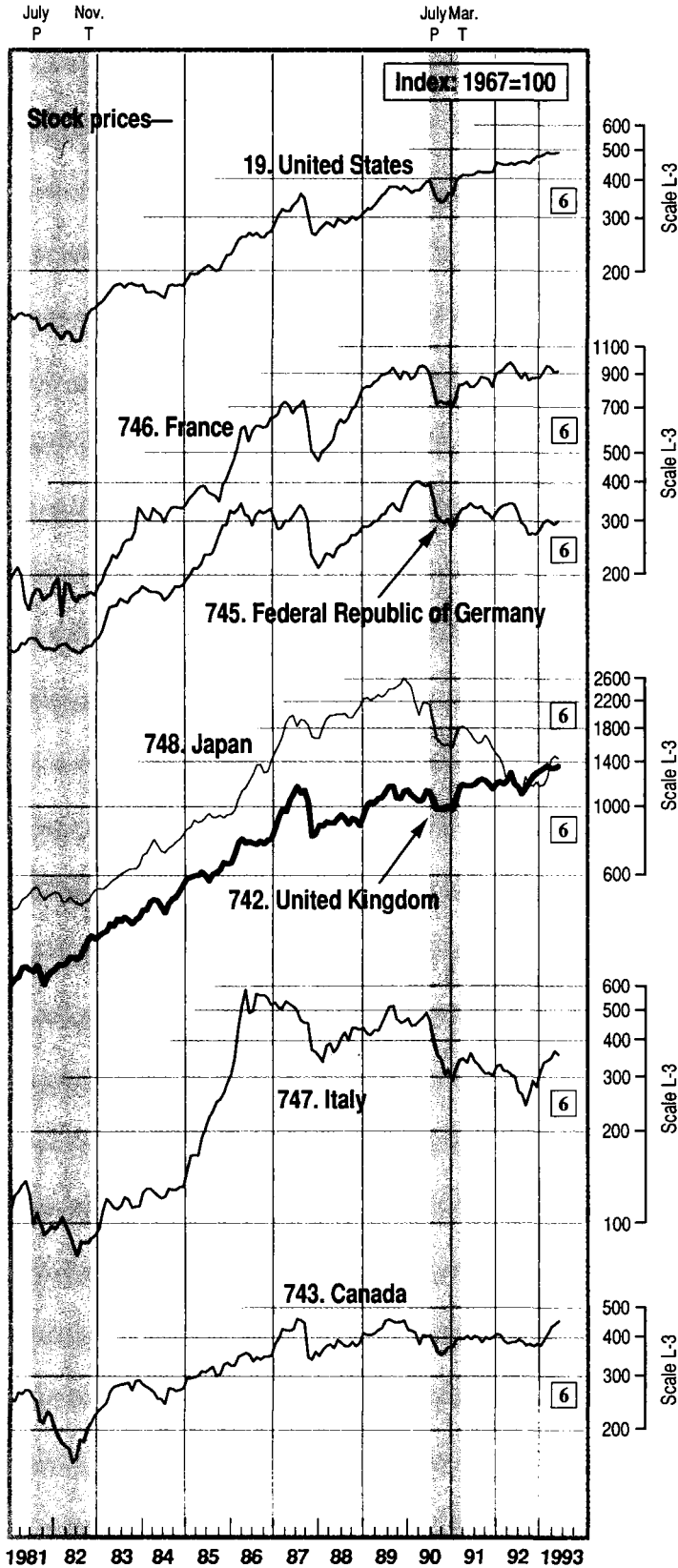
International Consumer Prices



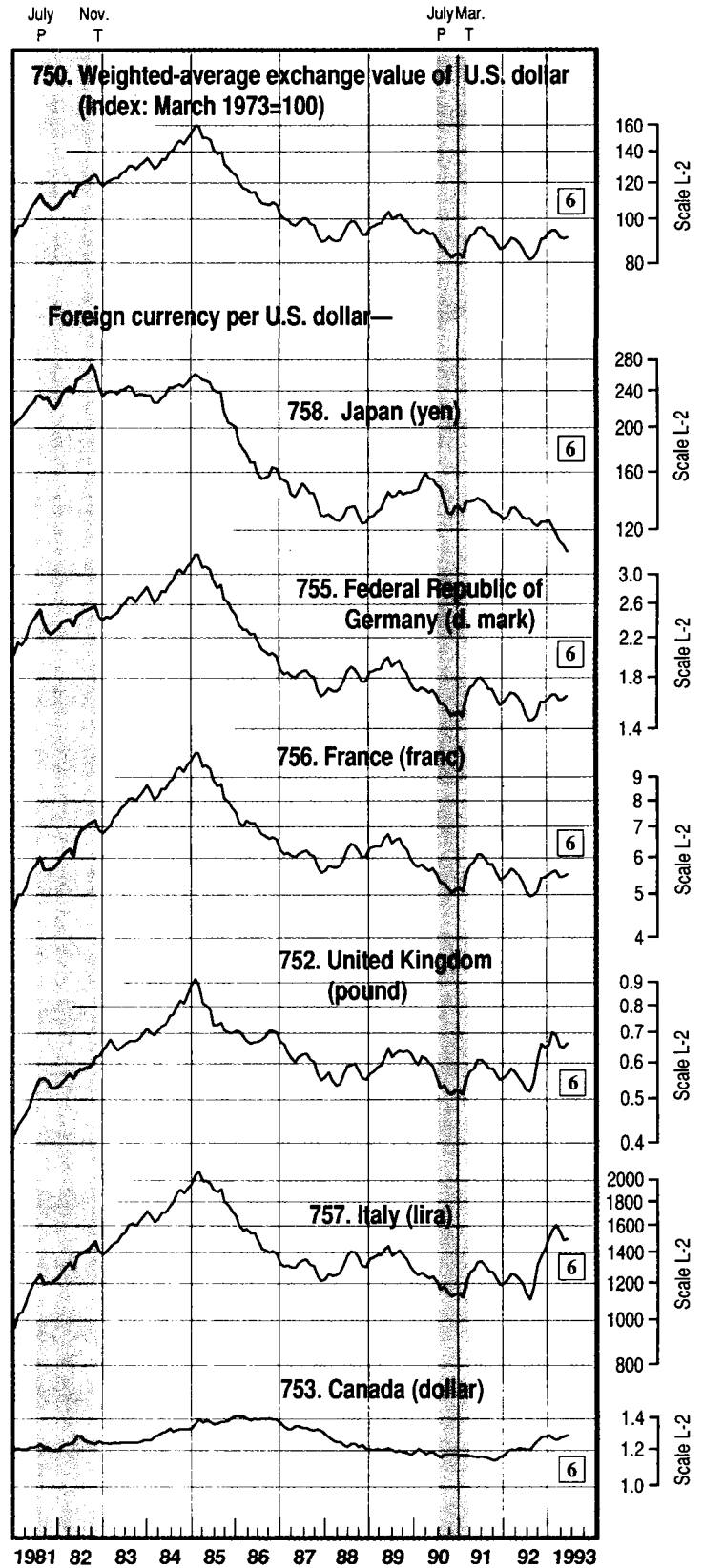
NOTE.—Current data for these series are shown on page C-5.

OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices



International Exchange Rates



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

CURRENT BUSINESS STATISTICS

Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

Current and historical data for the series shown in the S-pages are available on diskettes, printouts, and the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1963-91. For more information, contact the Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230. (Telephone: (202) 606-5367; fax: (202) 606-5313.)

NOTE.—This section of the SURVEY is prepared by the Business Statistics Branch.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992								1993					
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
<i>[Billions of dollars]</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,828.3	5,058.1	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	5,145.0	5,143.7	5,194.0	5,223.1	*5,229.0	*5,260.8	*5,266.3	5,296.6
Wage and salary disbursements, total	2,812.2	2,918.1	2,890.6	2,907.6	2,905.7	2,911.2	2,930.9	2,928.3	2,951.3	2,967.8	2,990.6	3,010.1	*3,004.7	*3,002.6	*3,013.5	3,043.7
Commodity-producing industries, total	737.4	743.2	741.2	745.3	742.8	742.7	743.5	740.9	749.2	746.9	755.6	751.0	756.7	755.6	*758.6	761.7
Manufacturing	556.9	565.7	563.6	566.3	564.2	566.1	565.3	565.0	571.2	568.6	578.4	574.3	577.6	*577.6	*578.8	578.3
Distributive industries	647.4	666.8	661.0	664.7	663.1	663.8	668.3	670.9	672.5	679.9	675.1	681.2	688.4	*685.4	*685.7	693.8
Service industries	883.9	945.5	929.8	936.3	935.7	940.7	954.5	952.1	960.1	972.5	989.0	996.1	983.3	*985.1	*990.9	1,008.0
Government	543.6	562.5	558.6	561.3	564.1	564.1	564.6	564.3	569.5	568.5	570.9	581.9	*576.4	*576.4	*578.3	580.2
Other labor income	288.3	305.7	302.1	303.6	305.0	306.4	307.9	309.3	310.8	312.2	313.6	315.1	316.5	318.0	319.4	320.8
Proprietors' income: ‡																
Farm	35.8	39.5	48.1	36.1	31.4	30.6	24.9	39.1	55.4	39.3	49.4	38.4	45.5	74.7	*53.7	42.2
Nonfarm	332.2	364.9	358.6	359.2	361.9	363.8	363.8	369.9	376.7	380.0	384.4	388.9	*389.0	*389.1	*392.8	396.5
Rental income of persons with capital consumption adjustment	-10.4	4.7	-1.2	3.3	8.0	9.6	3.6	6.1	13.5	13.4	14.0	*17.7	*20.3	*15.2	*23.5	24.1
Personal dividend income	137.0	139.3	135.4	136.6	137.9	139.5	141.3	142.3	143.8	145.3	148.2	149.6	149.9	150.1	150.3	150.6
Personal interest income	700.6	670.2	676.0	675.2	674.4	668.6	663.1	657.8	657.7	657.8	657.9	656.9	656.3	*655.9	655.5	655.3
Transfer payments to persons	771.1	866.1	854.2	860.9	864.1	869.4	872.8	880.0	889.2	882.6	892.1	906.8	*907.3	*915.5	*918.5	926.1
Less: Personal contributions for social insurance	238.4	250.6	248.3	249.8	249.9	250.5	252.0	251.9	253.4	254.7	256.3	260.3	260.5	*260.2	260.9	262.8
Total nonfarm income	4,770.4	4,995.8	4,944.9	4,973.9	4,984.4	4,995.3	5,008.7	5,018.9	5,066.4	5,081.1	5,121.3	*5,161.2	*5,159.9	*5,162.5	*5,188.9	5,230.7
DISPOSITION OF PERSONAL INCOME †																
<i>[Billions of dollars, unless otherwise indicated]</i>																
Seasonally adjusted, at annual rates:																
Total personal income	4,828.3	5,058.1	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	5,145.0	5,143.7	5,194.0	5,223.1	*5,229.0	*5,260.8	*5,266.3	5,296.6
Less: Personal tax and nontax payments	618.7	627.3	614.7	617.6	619.0	624.1	630.1	632.2	639.1	643.3	648.5	*656.8	*655.8	*655.3	*657.6	663.1
Equals: Disposable personal income	4,209.6	4,430.8	4,400.7	4,415.1	4,419.5	4,424.6	4,426.3	4,448.7	4,505.9	4,500.4	4,545.4	*4,566.3	*4,573.2	*4,605.4	*4,608.7	4,633.6
Less: Personal outlays	4,009.9	4,218.1	4,162.7	4,174.9	4,200.9	4,222.0	4,214.0	4,253.8	4,296.7	4,308.4	4,345.5	*4,353.6	*4,370.1	*4,352.6	*4,404.3	4,413.0
Personal consumption expenditures	3,887.7	4,095.8	4,039.9	4,052.6	4,076.7	4,100.6	4,092.8	4,132.6	4,175.2	4,186.7	4,222.5	*4,229.8	*4,246.0	*4,228.2	*4,280.0	4,288.7
Durable goods	446.1	480.4	462.6	468.6	480.5	479.8	483.2	484.6	499.5	490.9	506.9	*514.0	*493.0	*489.5	*512.2	515.7
Nondurable goods	1,251.5	1,290.7	1,274.0	1,280.3	1,278.3	1,289.2	1,293.9	1,295.4	1,314.9	1,316.6	1,324.1	1,319.2	1,330.0	*1,313.1	*1,328.7	1,324.9
Services	2,190.1	2,324.7	2,303.3	2,303.7	2,319.9	2,331.6	2,315.8	2,352.6	2,360.8	2,379.1	2,391.5	*2,396.7	*2,423.0	*2,425.6	*2,439.0	2,448.1
Interest paid by persons	112.5	112.1	112.4	111.9	111.8	111.4	111.2	111.2	111.1	111.3	112.6	112.7	113.1	113.4	*113.3	113.3
Personal transfer payments to rest of the world (net)	9.7	10.3	10.4	10.4	10.4	10.0	10.0	10.0	10.4	10.4	10.4	*11.0	*11.0	*11.0	*11.0	11.0
Equals: personal saving	199.6	212.6	238.0	240.2	218.6	202.6	212.3	194.9	209.2	192.0	199.9	*212.8	*203.1	*252.9	*204.4	220.5
Personal saving as percentage of disposable personal income §	4.7	4.8	5.5	5.3	5.0	4.8	4.6	4.6	4.4	4.4	4.4	4.5	*4.9	*4.8	4.9	.....
Disposable personal income in constant (1987) dollars	3,509.0	3,565.1	3,573.3	3,578.6	3,576.1	3,574.4	3,585.5	3,581.7	3,613.4	3,604.0	3,637.1	*3,639.9	*3,634.3	*3,652.6	*3,644.5	3,660.2
Personal consumption expenditures in constant (1987) dollars	3,240.8	3,314.0	3,280.3	3,284.8	3,300.3	3,312.6	3,315.3	3,327.2	3,348.2	3,352.7	3,378.7	*3,371.7	*3,374.3	*3,353.5	*3,384.5	3,387.8
Durable goods	414.7	439.1	423.9	427.6	438.6	437.8	440.0	441.5	453.9	446.6	462.6	*466.9	*448.4	*445.3	*462.7	465.9
Nondurable goods	1,042.4	1,054.1	1,044.4	1,048.8	1,043.6	1,051.2	1,052.4	1,052.5	1,066.7	1,068.2	1,073.2	1,064.7	1,068.0	*1,053.9	*1,065.8	1,063.9
Services	1,783.7	1,820.7	1,812.1	1,808.4	1,818.2	1,823.7	1,822.9	1,833.2	1,827.6	1,837.9	1,843.0	*1,840.0	*1,858.0	*1,854.2	*1,856.0	1,858.0
Implicit price deflator for personal consumption expenditures, 1987=100	120.0	123.6	123.2	123.4	123.6	123.8	123.5	124.2	124.7	124.9	125.0	125.5	*125.8	*126.1	126.5	126.6
INDUSTRIAL PRODUCTION ◊																
<i>[1987=100]</i>																
Not seasonally adjusted:																
Total index	104.1	106.5	104.3	105.3	107.8	105.7	109.1	108.9	109.2	108.0	107.1	107.6	*109.4	*109.3	*108.2	109.0
By industry groups:																
Mining	100.4	97.6	96.8	96.9	96.0	96.1	97.1	97.2	99.0	100.4	98.8	98.4	*97.3	*95.4	*95.8	95.2
Utilities	112.2	112.0	105.5	100.0	103.8	112.6	110.9	105.6	102.0	109.6	127.7	133.4	*129.2	*121.2	*107.3	101.9
Manufacturing	103.7	106.9	104.9	106.5	109.3	106.0	110.1	110.3	110.9	108.6	106.0	106.1	108.8	*109.6	*109.4	110.9
Durable	103.8	108.1	106.0	108.5	110.3	105.6	110.3	110.5	112.3	110.9	109.2	109.1	113.0	114.1	*113.1	114.9
Nondurable	103.5	105.4	103.6	104.1	108.0	106.4	109.8	110.2	109.1	105.7	102.0	102.4	103.6	*104.1	*104.9	106.0
Seasonally adjusted:																
Total index	104.1	106.6	106.3	106.7	106.0	106.8	106.6	106.2	107.5	108.4	108.9	109.3	109.9	*110.1	*110.2	110.4
By market groups:																
Products, total	103.2	105.7	105.3	105.7	104.8	105.7	105.9	105.3	107.1	107.8	108.2	108.5	*109.2	*109.5	*109.5	109.6
Final products	105.4	108.3	107.7	108.3	107.1	108.1	108.9	108.1	110.1	111.0	111.5	111.9	*112.8	*112.8	*112.9	112.9
Consumer goods	102.9	105.2	105.4	105.8	104.0	104.9	105.1	104.4	106.4	107.1	107.5	107.6	*108.5	*108.8	*108.4	108.3

See footnotes at end of tables.

	Annual		1992										1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
1. GENERAL BUSINESS INDICATORS—Continued																	
INDUSTRIAL PRODUCTION ◊—Continued																	
[1987=100]																	
Seasonally adjusted—Continued																	
By market groups—Continued																	
Final products—Continued																	
Consumer goods—Continued																	
Durable	95.4	102.6	102.6	105.6	102.0	102.8	101.9	100.9	104.1	105.7	107.9	110.9	*111.3	*111.2	*111.7	110.6	
Automotive products	90.3	99.5	99.0	102.9	99.0	98.8	99.5	97.3	103.1	104.1	108.7	112.7	*111.9	*111.2	*112.0	109.6	
Autos and trucks	85.2	97.0	97.4	102.1	96.5	95.3	96.0	93.5	101.5	102.9	111.7	116.8	*114.6	*113.4	*114.3	110.1	
Other durable goods	99.9	105.2	105.8	107.9	104.6	106.3	104.0	104.1	104.9	107.1	107.2	109.3	*110.7	*111.1	*111.6	111.6	
Nondurable	105.0	106.0	106.1	105.9	104.6	105.5	106.0	105.3	107.1	107.5	107.4	106.7	*107.7	*108.1	*107.5	107.7	
Foods and tobacco	104.1	104.8	104.8	104.7	103.3	105.0	107.0	104.9	105.9	105.2	104.8	104.6	*105.5	*105.1	*105.2	105.0	
Clothing	93.2	95.1	95.0	95.7	94.5	95.1	94.0	94.3	94.5	95.9	96.0	95.7	*95.0	*94.6	*95.0	95.2	
Chemical products	115.3	118.8	118.9	118.1	117.6	117.3	116.5	118.5	121.1	123.3	121.7	122.4	*121.1	*123.5	*123.0	124.4	
Paper products	101.8	100.8	101.2	101.0	100.6	100.1	100.2	100.4	100.1	100.9	100.9	100.2	101.8	*102.1	*101.6	101.4	
Energy products	108.2	108.1	109.0	107.8	105.2	106.3	105.6	104.6	111.1	112.0	114.4	109.5	*115.5	*116.1	*112.0	112.5	
Equipment, total	109.0	112.8	111.1	112.0	111.6	112.7	114.3	113.5	115.4	116.7	117.2	118.1	*118.0	*118.6	*119.3	119.5	
Business equipment	115.8	123.3	120.6	122.1	121.9	123.7	126.1	125.0	127.5	129.0	129.6	131.2	*131.7	*133.2	*134.2	134.5	
Information processing and related	120.6	134.6	129.6	131.4	134.3	137.4	138.5	138.2	142.2	142.9	143.2	144.4	*146.1	*149.0	*150.7	152.0	
Office and computing machines	137.3	168.0	158.5	162.1	167.3	171.8	173.7	178.3	183.1	184.5	186.4	192.0	*198.0	*203.8	*209.5	215.1	
Industrial	106.2	108.5	106.8	108.4	108.7	109.1	109.2	109.6	110.1	112.0	112.3	113.1	*112.2	*113.0	*113.8	114.5	
Transit	134.2	137.6	137.5	136.9	133.9	135.3	143.3	134.5	137.4	140.4	144.1	146.7	*146.5	*145.0	*144.0	141.5	
Autos and trucks	105.4	118.1	119.5	123.3	117.2	114.2	117.3	114.7	121.7	123.9	131.4	136.7	*136.8	*135.9	*136.2	133.1	
Defense and space equipment	91.7	86.0	87.7	87.2	86.5	85.1	84.5	84.4	83.5	83.2	82.5	82.0	*81.5	*80.8	*80.6	80.2	
Oil and gas well drilling	93.9	78.0	75.5	75.4	73.1	73.8	75.6	76.3	82.7	86.4	91.2	89.0	77.9	71.1	72.4	75.1	
Manufactured homes	77.9	100.4	93.0	92.5	90.1	101.3	96.9	100.9	110.4	118.5	128.6	129.4	127.1	116.2	*114.9	114.7	
Intermediate products	96.5	97.6	97.9	97.9	97.7	98.6	97.0	96.9	97.8	98.1	98.3	98.2	99.3	*99.6	*99.4	99.6	
Construction supplies	90.8	93.9	93.6	95.3	93.6	94.3	94.1	93.0	94.7	95.1	94.5	94.8	*97.5	*96.3	*96.0	96.7	
Business supplies	100.4	100.1	100.7	99.6	100.6	101.4	99.0	99.5	99.9	100.0	100.8	100.5	*100.5	*101.8	*101.8	101.5	
Materials	105.5	107.9	107.9	108.0	107.8	108.5	107.6	107.4	108.1	109.3	110.0	110.4	*110.9	*110.9	*111.3	111.6	
Durable	105.3	109.0	108.8	109.0	108.7	109.3	108.9	107.6	109.7	111.1	111.9	113.3	*114.2	*114.0	*114.5	115.1	
Nondurable	107.1	111.0	111.2	111.5	111.5	111.5	110.7	111.7	110.7	112.0	111.5	112.4	*112.1	*112.7	*113.8	114.0	
Energy	104.6	103.4	103.5	103.3	103.1	104.4	102.5	103.6	103.0	103.9	105.1	103.4	*103.8	*103.5	*103.1	103.0	
By industry groups:																	
Mining	100.4	97.6	97.4	98.8	97.1	98.5	97.0	97.1	97.6	97.8	98.2	98.3	*95.9	*95.3	*96.5	96.9	
Metal mining	156.7	161.8	156.0	172.2	157.8	156.5	165.5	159.8	168.1	171.6	158.1	167.7	163.0	*158.1	*164.2	163.8	
Coal	109.3	105.5	106.5	105.5	101.9	108.0	103.9	103.6	103.8	103.5	107.9	108.2	101.7	102.3	*108.2	106.0	
Oil and gas extraction #	96.0	92.6	92.4	92.5	93.1	93.6	91.9	92.7	92.7	92.8	93.4	*92.7	*90.9	*90.4	*90.5	91.4	
Crude oil	89.1	85.7	86.5	85.5	86.2	85.7	84.3	84.8	84.2	84.0	85.9	83.4	81.8	*82.4	*81.6	82.6	
Natural gas	107.0	106.7	105.2	107.0	108.4	111.1	108.4	109.3	108.4	108.2	104.3	106.9	*107.4	*106.1	*108.3	108.3	
Stone and earth minerals	94.2	93.8	94.8	96.9	92.7	94.1	93.8	91.9	93.6	94.4	92.6	93.8	*95.2	*93.6	*92.7	94.6	
Utilities	111.9	111.9	112.0	111.2	110.0	111.2	110.4	111.2	112.7	114.7	116.8	112.8	*117.5	*117.8	*113.8	113.4	
Electric	112.7	111.6	111.8	110.8	109.5	110.8	110.0	110.9	112.6	114.1	116.4	112.9	*116.5	*116.3	*113.0	112.7	
Gas	109.0	112.9	113.0	112.6	112.0	112.8	112.1	112.0	113.2	117.3	118.2	112.4	*121.4	*123.3	*116.7	116.2	
Manufacturing	103.7	106.9	106.5	107.1	106.5	107.1	107.0	106.8	108.0	108.9	109.2	109.9	110.5	*110.7	*111.2	111.4	
Durable	103.9	108.2	107.2	108.4	107.6	108.2	108.5	108.1	109.8	110.9	111.8	112.9	*113.8	114.0	*114.6	114.8	
Lumber and products	90.5	96.4	95.3	96.1	93.8	96.6	96.6	94.7	97.8	99.8	98.0	99.3	*101.8	*98.1	*97.5	98.1	
Furniture and fixtures	94.0	98.9	99.4	101.0	94.2	97.5	99.2	100.5	100.4	102.3	103.9	105.2	*106.0	*107.0	*107.1	106.9	
Clay, glass, and stone products	92.6	95.9	94.5	97.4	95.6	96.8	95.7	96.5	96.8	97.6	98.0	97.0	*99.9	*98.4	*99.4	99.5	
Primary metals	98.5	101.2	101.8	101.1	101.2	100.6	100.5	98.0	100.5	101.6	102.4	102.8	*108.0	*104.2	*105.4	106.5	
Iron and steel	100.7	104.8	105.6	104.8	103.8	104.7	103.8	102.0	104.1	103.6	104.7	107.0	*112.9	*107.6	*110.4	112.0	
Nonferrous	95.5	96.2	96.6	95.9	97.5	95.0	96.1	92.4	95.6	98.8	95.7	97.1	*101.4	*99.5	*98.6	98.9	
Fabricated metal products	95.0	96.8	96.8	97.2	97.1	97.0	97.0	96.5	97.6	97.5	97.8	99.8	*99.7	*100.3	*100.6	100.1	
Machinery and computer equipment	113.8	124.9	120.9	123.2	123.8	125.7	129.9	127.9	130.6	132.8	133.8	135.0	*136.7	*139.5	*141.8	143.4	
Electrical machinery	112.8	120.0	118.2	119.5	119.3	120.7	120.6	121.5	122.6	124.4	124.8	125.8	*127.1	*128.2	*128.3	129.4	
Transportation equipment	102.0	102.7	103.2	104.5	102.7	101.4	102.4	100.5	103.0	103.6	106.3	108.4	*107.8	*107.0	*106.8	105.7	
Motor vehicles and parts	94.8	105.0	104.5	107.9	104.8	103.1	105.0	102.6	108.0	109.9	116.2	120.9	*120.7	*120.1	*120.7	119.0	
Instruments	105.4	104.3	104.9	105.1	104.4	104.9	104.3	103.7	103.7	103.6	103.3	103.0	*102.2	*103.1	*102.7	102.2	
Nondurable	103.5	105.4	105.5	105.4	105.2	105.7	105.2	105.2	105.8	106.4	106.0	106.4	106.4	*106.7	*107.1	107.3	
Foods	105.3	106.0	106.0	105.4	105.9	106.3	105.6	106.8	106.4	106.4	106.2	105.9	*106.9	*106.8	*107.1	106.4	
Tobacco products	96.7	99.6	97.3	97.9	96.4	101.5	115.5	101.7	102.4	101.9	96.1	100.5	*99.3	*97.4	*98.7	100.9	
Textile mill products	96.9	104.7	105.0	105.0	103.8	107.0	103.5	105.1	103.5	106.0	106.0	106.9	*106.2	*105.3	*104.9	105.8	
Apparel products	91.8	92.6	93.4	93.5	91.7	92.7	91.3	91.5	91.7	92.9	92.7	93.1	*92.5	*92.1	*92.1	91.9	
Paper and products	106.2	108.2	108.2	108.7	109.1	107.1	109.5	107.3	108.2	108.3	108.6	110.4	*111.1	*113.2	*112.9	112.9	
Printing and publishing	96.8	95.0	95.8	94.5	95.6	95.7	93.5	94.1	94.5	94.2	94.7	94.7	*94.0	*94.7	*94.9	95.0	
Chemicals and products	111.3	115.0	114.6	114.8	114.9	114.6	114.4	115.2	116.2	117.7	116.7	116.8	*116.2	*117.6	*117.6	119.0	
Petroleum products	101.6	102.0	103.7	102.5	101.8	101.5	98.0	101.1	105.3	103.0	103.4	103.2	104.7	*104.7	*104.2	105.9	
Rubber and plastics products	104.5	109.7	109.2	110.3	109.7	110.7	110.7	108.5	109.9	111.3	111.3	113.6	*112.7	*112.5	*112.7	112.6	
Leather and products	87.9	92.5	91.1	91.8	92.3	93.6	92.0	93.8	95.1	96.6	96.7	97.1	*99.0	*99.0	*99.8	98.4	
BUSINESS SALES																	
[Millions of dollars]																	
Manufacturing and trade sales (unadj.), total	6,406,052	6,662,014	551,825	556,479	585,012	548,161	561,204	580,869	588,615	566,569	609,982	520,63					

SURVEY OF CURRENT BUSINESS

June 1993 • S-3

	Annual		1992										1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
1. GENERAL BUSINESS INDICATORS—Continued																	
BUSINESS INVENTORIES																	
<i>(Millions of dollars)</i>																	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	824,585	839,876	838,611	834,311	831,350	836,712	837,772	841,419	861,855	867,063	839,876	846,751	854,011	*860,547	863,762		
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	833,213	848,805	*835,509	835,106	839,721	843,101	845,350	844,388	845,341	846,585	848,805	851,018	854,563	*859,877	860,665		
Manufacturing, total	386,043	378,926	382,206	383,286	382,854	383,491	385,596	384,390	383,708	381,266	378,926	378,452	379,080	*380,322	380,681		
Durable goods industries	246,966	235,360	242,512	242,447	241,891	241,258	242,036	240,550	239,390	237,542	235,360	234,363	235,120	*237,632	237,659		
Nondurable goods industries	139,077	143,566	139,694	140,839	140,963	142,233	143,560	143,840	144,318	143,724	143,566	144,089	143,960	*142,690	143,022		
Retail trade, total	243,162	260,647	*251,616	250,942	252,568	254,984	254,145	254,884	255,540	256,895	260,647	262,427	265,718	*269,052	269,733		
Durable goods stores	117,454	131,549	*125,432	125,217	125,844	127,018	127,334	126,900	127,760	128,884	131,549	132,861	135,599	*137,803	138,730		
Nondurable goods stores	125,708	129,098	*126,184	125,725	126,724	127,966	126,811	127,984	127,780	128,011	129,098	129,566	130,119	*131,249	131,003		
Merchant wholesalers, total	201,285	209,232	*201,687	200,878	204,299	204,626	205,609	205,114	206,093	208,424	209,232	210,139	209,765	*210,503	210,251		
Durable goods establishments	128,957	134,208	*128,180	128,541	130,832	130,640	132,133	132,319	132,566	133,826	134,208	133,648	133,705	*134,457	133,777		
Nondurable goods establishments	72,328	75,024	*73,507	72,337	73,467	73,986	73,476	72,795	73,527	74,598	75,024	76,491	76,060	*76,046	76,474		
<i>(Billions of constant 1987 dollars)</i>																	
Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total §			781.4	779.5	782.3	785.2	786.8	784.9	784.3	785.4	786.6	786.8	789.0	*792.2	792.2		
Manufacturing			367.1	367.5	366.9	367.5	369.2	367.9	367.4	365.7	364.2	363.8	364.2	*364.7	365.2		
Retail trade			232.0	230.8	232.1	234.3	233.9	234.5	233.4	235.3	237.5	238.0	240.9	*243.7	243.5		
Merchant wholesalers			182.4	181.2	183.3	183.4	183.7	182.4	183.5	184.5	184.8	185.0	*183.9	183.8			
BUSINESS INVENTORY-SALES RATIOS																	
Manufacturing and trade, total			1.51	1.51	1.50	1.50	1.52	1.50	1.49	1.49	1.46	1.46	1.46	1.47	1.48		
Manufacturing, total			1.58	1.59	1.55	1.55	1.60	1.56	1.57	1.54	1.47	1.50	1.47	*1.47	1.49		
Durable goods industries			1.96	1.98	1.92	1.93	1.96	1.92	1.91	1.85	1.76	1.80	1.75	*1.75	1.79		
Materials and supplies			.54	.55	.53	.54	.55	.54	.53	.52	.49	.50	.49	*.50	.51		
Work in process			.92	.93	.89	.89	.91	.88	.89	.86	.82	.83	.81	*.78	.79		
Finished goods			.50	.51	.49	.50	.51	.50	.49	.48	.45	.46	.45	*.47	.48		
Nondurable goods industries			1.18	1.18	1.16	1.16	1.22	1.19	1.21	1.20	1.17	1.18	1.17	1.16	1.17		
Materials and supplies			.44	.44	.43	.43	.45	.44	.44	.43	.42	.43	.42	*.42	.43		
Work in process			.19	.19	.19	.18	.20	.19	.19	.19	.19	.19	.19	*.19	.19		
Finished goods			.55	.56	.54	.54	.58	.56	.57	.57	.55	.56	.55	*.54	.55		
Retail trade, total			1.57	1.56	1.57	1.57	1.56	1.55	1.52	1.54	1.54	1.55	1.57	1.61	1.59		
Durable goods stores			2.20	2.18	2.18	2.18	2.18	2.14	2.09	2.13	2.13	2.14	2.22	*2.27	2.23		
Nondurable goods stores			1.22	1.21	1.23	1.23	1.21	1.22	1.20	1.20	1.21	1.20	1.21	1.20	1.22		
Merchant wholesalers, total			1.34	1.35	1.35	1.33	1.35	1.34	1.34	1.35	1.35	1.32	1.32	*1.34	1.34		
Durable goods establishments			*1.72	1.77	1.74	1.71	1.75	1.76	1.74	1.72	1.72	1.65	1.66	*1.70	1.70		
Nondurable goods establishments			.96	.95	.97	.95	.96	.93	.94	.98	.97	.97	.97	*.97	.98		
Manufacturing and trade in constant (1987) dollars, total §			1.60	1.61	1.60	1.59	1.61	1.58	1.58	1.57	1.54	*1.55	1.55	*1.56	1.57		
Manufacturing			1.69	1.70	1.66	1.66	1.71	1.67	1.68	1.64	1.58	1.61	1.58	1.57	1.61		
Retail trade			1.64	1.63	1.64	1.64	1.64	1.63	1.59	1.61	1.61	1.64	1.68	1.66	1.66		
Merchant wholesalers			1.42	1.44	1.43	1.40	1.41	1.38	1.41	1.41	1.41	1.37	*1.37	1.39	1.40		
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																	
<i>(Millions of dollars)</i>																	
Shipments (not seas. adj.), total	2,821,699	2,930,005	240,550	243,922	264,164	226,244	242,572	262,873	256,009	248,832	249,541	226,456	252,026	*269,793	253,544		
Durable goods industries, total	1,422,578	1,498,382	123,510	124,991	137,601	109,301	122,149	134,183	131,374	127,641	131,784	113,591	131,807	*144,499	133,193		
Stone, clay, and glass products	57,103	63,168	5,222	5,322	5,833	5,371	5,832	6,044	6,102	5,347	4,514	4,351	4,986	*5,414	5,940		
Primary metals	129,969	132,262	11,372	11,438	11,818	10,401	11,132	11,333	11,372	10,816	9,869	10,514	11,381	*12,053	11,711		
Blast furnaces, steel mills	54,876	56,233	4,802	4,802	4,984	4,301	4,660	4,765	4,837	4,626	4,213	4,735	5,036	*5,495	5,329		
Fabricated metal products	156,877	160,289	13,233	13,506	14,396	12,192	13,488	14,241	14,264	13,386	13,247	12,279	13,741	*14,841	13,908		
Industrial machinery and equipment	242,835	252,829	20,116	20,094	25,767	18,219	19,503	23,179	20,743	20,980	24,982	19,127	22,021	*27,204	22,504		
Electronic and other electrical equipment	199,544	212,193	16,508	16,887	18,649	16,162	17,158	20,006	18,638	18,704	20,037	15,393	18,362	*19,793	17,608		
Transportation equipment	363,218	390,399	33,610	34,335	35,714	24,811	30,917	33,010	35,234	34,298	34,903	30,167	36,567	*38,785	36,734		
Motor vehicles and parts	266,379	296,242	20,735	22,227	21,134	13,562	19,317	19,562	23,281	21,606	18,853	20,720	24,826	*25,347	24,903		
Instruments and related products	123,945	123,352	9,602	10,036	11,300	9,236	9,786	11,276	10,169	10,341	11,324	9,045	9,900	*11,291	10,024		
Nondurable goods industries, total	1,399,121	1,431,623	117,040	118,931	126,563	116,943	120,423	128,690	124,635	121,191	117,757	112,865	120,219	*125,294	120,351		
Food and kindred products	387,050	394,275	32,300	33,567	33,670	31,393	32,745	35,532	34,367	33,635	32,812	30,961	32,848	*34,686	33,389		
Tobacco products	32,273	33,263	1,849	2,484	4,304	2,351	1,994	4,053	2,251	3,137	3,852	1,979	2,097	*3,659	1,873		
Textile mill products	67,756	72,572	5,917	6,002	6,760	5,374	6,447	6,792	6,422	6,137	5,567	5,443	5,956	*5,890	5,641		
Paper and allied products	124,367	125,563	10,280	10,227	10,960	10,438	10,711	10,758	10,538	10,295	10,086	10,293	11,007	*11,007	10,564		
Chemicals and allied products	289,039	297,122	25,426	25,185	26,486	24,088	24,672	26,118	24,328	23,826	24,373	24,207	25,669	*27,591	26,958		
Petroleum and coal products	160,391	158,056	12,831	13,546	14,523	14,283	13,926	14,190	14,256	13,648	12,867	12,048	12,270	*12,125	12,589		
Rubber and plastics products	103,602	106,728	9,195	9,060	9,640	8,653	8,959	9,146	9,213	8,428	7,916	8,332	9,162	*9,021	8,708		
Shipments (seas. adj.), total			241,749	241,479	247,252	247,216	241,014	245,838	244,391	248,160	257,027	253,021	257,266	*258,979	255,271		
By industry group:																	
Durable goods industries, total #			123,483	122,344	125,831	124,789	123,364	125,346	125,162	128,105	130,010	130,465	134,104	*135,537	132,790		
Stone, clay, and glass products			5,094	5,184	5,320	5,518	5,428	5,535	5,556	5,346	5,120	5,432	5,587	*5,587	5,823		
Primary metals			11,112	11,223	11,291	11,166	10,921	10,878	10,749	10,952	11,018	11,115	11,418	*11,680	11,390		
Blast furnaces, steel mills			4,713	4,665	4,731	4,640	4,628	4,656	4,597	4,682	4,478	4,860	5,061	*5,251	5,182		
Fabricated metal products			13,136	13,044	13,411	13,395	13,400	13,455	13,326	13,599	14,118	13,867	13,933	*14,122	13,949		
Industrial machinery and equipment			20,616	20,622	21,622	21,050	20,924	21,060	20,730	21,790	22,658	22,855	23,036	*23,819	22,903		
Electronic and other electrical equipment			17,184	17,157	17,293	18,143	17,293	18,199	18,536	18,194	19,306	17,689	18,660	*18,756	18,596		
Transportation equipment			32,488	31,880	32,835	31,574	31,673										

SURVEY OF CURRENT BUSINESS

	Annual		1992									1993				
	1991	1992	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]																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	181,320	201,485	16,314	16,497	16,492	17,112	16,799	17,075	17,215	17,449	18,386	18,623	18,448	*17,291	17,133	
Consumer staples	648,872	659,489	54,288	54,600	56,216	56,533	54,006	56,374	54,846	55,627	57,000	56,321	56,172	*57,617	56,950	
Machinery and equipment	457,836	481,633	39,299	38,751	40,895	39,505	39,548	40,448	40,339	41,613	44,045	42,695	42,935	*43,981	42,706	
Automotive equipment	103,971	118,295	9,723	9,808	9,717	9,569	9,900	9,635	10,053	10,547	11,734	11,602	12,013	*12,019	11,703	
Construction materials and supplies	169,189	184,106	15,226	15,249	15,412	15,434	15,311	15,736	15,470	15,696	16,135	15,827	16,668	*16,376	16,258	
Other materials, supplies, and intermediate products	928,029	955,285	79,566	79,415	80,983	80,735	78,972	79,258	79,506	80,537	82,206	81,106	83,525	*84,068	83,294	
Supplementary series:																
Household durables	80,036	86,082	7,094	7,018	6,960	7,353	7,194	7,248	7,347	7,513	7,620	7,577	7,574	*7,260	7,161	
Capital goods industries	467,572	477,945	39,282	38,443	40,887	39,923	38,916	40,362	39,366	40,391	42,046	40,372	40,857	*41,264	39,748	
Nondefense	365,708	381,105	30,896	30,603	32,830	31,847	31,173	32,033	31,754	32,733	34,188	32,700	32,997	*33,512	32,233	
Defense	101,864	96,840	8,386	7,840	8,057	8,076	7,743	8,329	7,612	7,658	7,858	7,672	7,860	*7,752	7,515	
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total	379,926	372,815	384,499	385,623	381,008	383,467	386,989	383,105	384,281	381,121	372,815	378,030	381,601	*380,290	383,016	
Durable goods industries, total	241,915	230,530	244,122	244,562	241,110	241,616	243,425	239,697	239,448	237,538	230,530	233,005	236,736	*237,792	239,285	
Non-durable goods industries, total	138,011	142,285	140,377	141,061	139,898	141,857	143,564	143,408	144,833	143,583	142,285	145,025	144,865	*142,498	143,731	
Book value (non-LIFO basis), (seasonally adjusted), total	386,043	378,926	382,206	383,286	382,854	383,497	385,596	384,390	383,708	381,266	378,926	378,452	379,080	*380,322	380,681	
By industry group:																
Durable goods industries, total #	246,966	235,360	242,512	242,447	241,891	241,258	242,036	240,550	239,390	237,542	235,360	234,363	235,120	*237,632	237,639	
Stone, clay, and glass products	8,006	7,846	7,903	7,924	7,955	7,941	8,023	7,981	7,916	7,926	7,846	7,853	7,838	*7,783	7,764	
Primary metals	20,187	19,332	19,864	19,835	19,835	19,833	19,974	19,885	19,663	19,450	19,323	19,323	19,361	*19,343	19,125	
Blast furnaces, steel mills	9,995	9,557	9,737	9,748	9,816	9,828	9,823	9,697	9,668	9,594	9,557	9,607	9,616	*9,591	9,394	
Fabricated metal products	22,693	22,615	22,750	22,982	22,973	23,258	23,310	23,172	22,938	22,811	22,615	22,385	22,385	*23,302	23,209	
Industrial machinery and equipment	46,406	44,328	45,122	45,057	44,845	44,906	45,161	45,089	45,056	45,153	44,328	44,102	44,157	*45,263	45,377	
Electronic and other electrical equipment	30,852	30,676	30,919	30,871	31,009	30,895	31,097	31,021	30,699	30,688	30,676	31,041	31,146	*31,900	32,203	
Transportation equipment	74,469	67,170	71,892	71,531	70,889	70,146	70,330	69,431	69,476	68,171	67,170	66,481	66,625	*66,885	65,324	
Motor vehicles and parts	12,806	11,503	12,336	12,284	12,284	12,230	12,483	12,627	12,397	12,092	11,503	11,339	11,397	*11,362	11,397	
Instruments and related products	24,636	23,389	23,890	23,874	23,918	23,920	23,867	23,814	23,478	23,275	23,389	23,154	23,252	*22,979	22,910	
By stage of fabrication:																
Materials and supplies	67,645	65,897	66,535	66,735	67,304	66,800	67,304	67,296	66,327	66,120	65,897	65,488	65,486	*67,913	68,345	
Work in process	117,575	109,233	114,004	113,727	112,540	111,644	111,741	110,652	111,129	109,830	109,233	108,704	108,789	*106,129	105,141	
Finished goods	61,746	60,230	61,973	61,985	62,047	62,814	62,991	62,602	61,934	61,592	60,230	60,171	60,845	*63,590	64,173	
Non-durable goods industries, total #	139,077	143,566	139,694	140,839	140,963	142,233	143,560	143,840	144,318	143,724	143,566	144,089	143,960	*142,690	143,022	
Food and kindred products	30,038	30,453	29,849	30,309	30,531	30,558	30,713	30,595	30,836	30,538	30,453	30,721	30,668	*29,910	29,979	
Tobacco products	6,408	6,782	6,630	6,843	6,460	6,751	6,913	6,701	6,815	6,800	6,782	6,679	6,707	*6,700	6,521	
Textile mill products	8,623	9,141	8,763	8,849	8,942	9,032	9,093	9,113	9,132	9,155	9,141	9,170	9,162	*9,192	9,263	
Paper and allied products	13,532	13,394	13,738	13,759	13,554	13,631	13,744	13,768	13,850	13,804	13,394	13,429	13,473	*13,467	13,487	
Chemicals and allied products	34,082	35,354	33,997	34,033	33,893	34,221	34,733	34,980	35,188	35,247	35,354	35,401	35,213	*34,894	34,836	
Petroleum and coal products	11,286	11,246	11,206	11,473	11,823	12,071	11,985	11,859	11,584	11,296	11,246	11,330	11,421	*11,684	11,885	
Rubber and plastics products	11,120	11,611	10,910	10,957	11,077	11,112	11,195	11,317	11,388	11,465	11,611	11,597	11,559	*11,834	11,894	
By stage of fabrication:																
Materials and supplies	51,890	52,498	51,880	52,060	52,528	52,962	52,782	52,914	52,838	52,415	52,498	52,505	52,311	*52,329	52,667	
Work in process	22,002	23,102	22,578	22,611	22,645	22,643	22,957	23,075	22,963	22,924	23,102	23,106	23,341	*23,128	23,120	
Finished goods	65,185	67,966	65,236	66,168	66,790	66,628	67,821	67,851	68,517	68,385	67,966	68,308	67,233	*67,233	67,235	
By market category:																
Home goods and apparel	27,067	29,493	28,168	28,510	28,874	29,014	29,143	29,176	29,206	29,203	29,493	29,603	29,830	*29,393	29,694	
Consumer staples	57,711	59,326	57,963	58,697	59,329	59,073	59,612	59,418	59,858	59,337	59,326	59,507	59,551	*59,136	59,075	
Machinery and equipment	89,997	86,532	87,593	87,404	87,332	87,218	88,196	88,201	87,939	87,960	86,532	86,416	87,166	*88,517	88,506	
Automotive equipment	6,624	6,188	6,403	6,347	6,340	6,318	6,431	6,478	6,442	6,403	6,188	6,136	6,215	*6,166	6,221	
Construction materials and supplies	22,392	22,660	22,730	22,919	23,060	23,062	22,998	22,913	22,786	22,740	22,660	22,680	22,865	*23,225	23,448	
Other materials, supplies, and intermediate products	126,107	124,033	124,832	125,298	125,430	125,705	126,331	126,265	125,675	125,016	124,033	123,702	123,522	*125,376	125,296	
Supplementary series:																
Household durables	12,714	12,701	12,857	12,946	13,046	13,046	13,061	12,946	12,933	12,804	12,701	12,696	12,717	*12,965	13,123	
Capital goods industries	121,587	112,245	117,709	117,415	116,476	115,912	115,996	114,534	114,406	113,398	112,245	111,714	111,932	*112,159	111,866	
Nondefense	85,357	81,320	83,020	82,701	82,312	82,130	83,091	82,936	82,774	82,711	81,320	81,226	81,773	*83,934	83,420	
Defense	36,230	30,925	34,689	34,714	34,164	33,682	32,905	31,598	31,632	30,687	30,925	30,488	30,159	*28,765	28,446	
New orders, net (unadj.), total																
Durable goods industries, total	1,404,750	1,466,237	1,225,511	1,21,808	1,22,388	1,22,388	1,22,388	1,22,388	1,22,388	1,22,388	1,22,388	1,22,388	1,22,388	1,22,388	1,22,388	1,22,388
Non-durable goods industries, total	1,400,543	1,431,295	1,17,092	1,18,633	1,26,379	1,17,345	1,20,425	1,28,283	1,24,270	1,20,719	1,17,612	1,13,348	1,20,631	*1,25,456	1,20,549	
New orders, net (seas. adj.), total																
Durable goods industries, total	1,404,750	1,464,132	1,222,393	1,19,808	1,23,164	1,19,861	1,19,376	1,19,801	1,25,302	1,23,271	1,35,208	1,32,123	1,35,209	*1,30,569	1,30,337	
Primary metals	127,631	130,824	11,061	11,117	11,505	11,288	11,147	9,885	10,394	10,724	11,730	12,509	12,307	*12,015	11,196	
Blast furnaces, steel mills	53,713	55,652	4,706	4,648	4,852	4,635	4,594	4,317	4,453	4,638	5,366	5,906	5,909	*5,625	5,068	
Nonferrous and other primary metals	63,264	63,380	5,410	5,382	5,631	5,740	5,571	4,667	4,918	5,023	5,285	5,509	5,342	*5,385	5,081	
Fabricated metal products	155,748	158,989	12,594	12,645	13,210	12,906	13,142	13,860	13,723	13,577	14,291	13,929	13,902	*13,761	13,677	
Industrial machinery and equipment	238,988	249,533	20,141	20,078	21,239	20,678	20,547	21,222	20,657	21,545	22,383	23,112	23,521	*23,475	23,002	
Electronic and other electrical equipment	198,231	212,473	17,170	17,081	17,477	18,157	17,343	18,488	18,919	18,215	19,490	18,879	18,044	*17,881	18,857	
Transportation equipment	357,473	364,900	32,984	30,810												

SURVEY OF CURRENT BUSINESS

June 1993 • S-5

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91	Annual		1992								1993				
	1991	1992	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	502,265	469,792	499,574	496,093	491,103	487,247	481,181	474,918	473,628	468,300	469,792	474,838	477,527	*478,039	476,351	
Durable goods industries, total	479,724	447,579	475,894	472,711	467,905	463,647	457,579	451,723	450,798	445,942	447,579	452,142	454,419	*454,922	453,036	
Nondurable goods industries with unfilled orders ‡	22,541	22,213	23,680	23,382	23,198	23,600	23,602	23,195	22,830	22,358	22,213	22,696	23,108	*23,117	23,315	
Unfilled orders, end of period (seasonally adjusted) total	505,631	472,751	496,285	493,502	490,792	485,883	481,749	475,862	476,248	471,514	472,751	474,748	475,859	*475,261	472,988	
By industry group:																
Durable goods industries, total #	482,208	449,714	472,874	470,338	467,671	462,743	458,755	453,210	453,350	448,516	449,714	451,372	452,477	*452,308	449,855	
Primary metals	21,784	20,427	20,835	20,729	20,943	21,065	21,291	20,298	19,943	19,715	20,427	21,821	22,710	*23,558	23,364	
Blast furnaces, steel mills	8,738	8,214	8,023	8,006	8,127	8,122	8,088	7,749	7,605	7,561	8,214	9,260	10,108	*10,780	10,666	
Nonferrous and other primary metals	10,072	9,362	10,047	9,873	9,958	10,125	10,383	9,805	9,571	9,358	9,362	9,661	9,704	*9,929	9,839	
Fabricated metal products	24,469	23,497	23,891	23,492	23,291	22,802	22,544	22,949	23,346	23,324	23,497	23,559	23,528	*22,577	22,305	
Industrial machinery and equipment	53,398	50,739	52,846	52,302	51,919	51,547	51,170	51,332	51,259	51,014	50,739	50,996	51,481	*50,607	50,706	
Electronic and other electrical equipment	42,307	42,884	41,835	41,759	41,943	41,957	42,007	42,296	42,679	42,700	42,884	44,074	43,458	*42,530	42,791	
Transportation equipment	269,367	244,034	263,697	262,627	261,183	257,219	253,945	249,180	249,219	244,266	244,034	241,954	242,163	*242,863	239,964	
Aircraft, missiles, and parts	234,666	213,511	229,303	228,277	227,160	224,107	221,668	218,154	218,474	214,142	213,511	210,358	210,719	*213,688	211,346	
Nondurable goods industries with unfilled orders ‡	23,423	23,037	23,411	23,164	23,121	23,140	22,994	22,652	22,898	22,998	23,037	23,376	23,382	*22,953	23,133	
By market category:																
Home goods and apparel	10,076	10,249	9,437	9,286	9,608	9,689	9,790	9,653	10,111	10,259	10,249	10,586	10,701	*10,436	10,381	
Consumer staples	1,244	1,341	1,266	1,259	1,253	1,299	1,290	1,302	1,344	1,330	1,341	1,321	1,365	*1,420	1,415	
Machinery and equipment	214,466	200,435	211,722	212,185	210,500	208,375	205,811	204,174	204,054	200,454	200,435	198,450	200,173	*196,690	195,228	
Automotive equipment	1,689	1,616	1,727	1,741	1,725	1,700	1,674	1,660	1,626	1,641	1,616	1,653	1,664	*1,629	1,612	
Construction materials and supplies	14,004	14,056	14,048	14,007	13,991	13,935	13,970	13,957	14,092	14,075	14,056	14,356	14,741	*14,992	14,973	
Other materials, supplies, and intermediate products	123,368	118,244	121,843	120,604	119,762	119,270	118,771	117,782	117,579	117,164	118,244	120,482	120,737	*122,695	122,504	
Supplementary series:																
Household durables	5,891	5,552	5,314	5,201	5,193	5,228	5,195	5,213	5,501	5,622	5,552	5,608	5,627	*5,339	5,397	
Capital goods industries	377,920	346,811	370,961	368,841	366,074	361,077	356,776	352,155	351,893	346,858	346,811	345,592	345,662	*343,641	341,687	
Nondefense	235,027	219,290	232,703	232,569	230,692	228,141	225,121	223,659	223,570	219,434	219,290	216,945	218,515	*215,430	214,110	
Defense	142,893	127,521	138,258	136,272	135,382	132,936	131,655	128,496	128,323	127,424	127,521	128,647	127,147	*128,211	127,577	
BUSINESS INCORPORATIONS @																
[Number]																
New incorporations (50 States and DC):																
Unadjusted	628,567		58,111	52,664	58,260	57,056	49,913	54,749	52,987	*47,471	60,214	60,131				
Seasonally adjusted			54,462	48,673	58,730	56,942	51,245	59,179	52,462	*55,392	61,695	55,625				
INDUSTRIAL AND COMMERCIAL FAILURES @																
[For failures, number; for liabilities, millions of dollars]																
Failures, total	88,140	96,857	8,643	7,741	8,437	8,580	7,923	7,522	7,959	7,123	6,850	7,654	7,062	8,422		
Commercial service	22,852	26,821	2,473	2,196	2,257	2,406	2,317	2,114	2,249	1,931	1,915	2,122	2,067	2,218		
Construction	11,963	12,380	1,110	1,057	1,157	1,091	973	943	1,004	858	799	901	870	1,064		
Manufacturing and mining	7,006	7,504	626	570	648	629	611	572	564	550	523	588	513	1,075		
Retail trade	17,242	19,005	1,683	1,430	1,635	1,628	1,573	1,432	1,545	1,455	1,300	1,487	1,301	1,495		
Wholesale trade	6,170	6,726	565	491	567	586	551	525	549	481	435	547	492	587		
Liabilities (current), total	96,825.3	91,289.4	1,992.0	12,020.2	13,932.0	3,575.0	9,031.7	3,215.7	7,863.0	3,982.9	8,136.8	6,174.9	2,406.7	4,343.0		
Commercial service	13,967.0	12,322.5	629.6	2,551.7	1,057.6	997.2	732.1	744.6	861.9	1,126.3	649.7	792.5	825.4	852.4		
Construction	5,156.2	5,042.4	2,756.9	197.9	190.3	320.3	159.1	138.0	138.7	111.4	128.8	137.9	158.4	669.1		
Manufacturing and mining	8,754.4	8,681.3	1,938.3	520.9	180.4	325.4	1,901.0	169.3	404.4	238.9	1,253.7	1,304.5	175.9	701.7		
Retail trade	6,972.2	8,203.8	799.6	635.9	483.3	345.8	1,394.6	346.3	3,219.0	246.6	920.1	1,860.5	202.5	250.2		
Wholesale trade	4,370.4	8,427.1	95.2	4,499.7	125.4	231.7	1,740.0	206.6	311.8	138.7	73.1	538.8	296.2	561.3		
Failure annual rate, number per 10,000 concerns																

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
[1910=100]																
Prices received, all farm products	665	*638	644	*644	640	630	633	631	633	623	628	634	640	647	*669	665
Crops #	558	525	546	*534	528	506	505	506	501	499	510	508	509	502	*543	527
Commercial vegetables	675	762	747	*611	600	681	773	778	826	702	835	823	882	767	*1,200	976
Cotton	553	446	448	*449	480	467	454	444	445	431	458	445	447	469	459	453
Feed grains and hay	371	*365	389	*395	390	369	348	343	330	329	328	337	335	347	358	357
Food grains	316	382	408	*406	382	354	339	358	358	366	368	374	368	363	*357	336
Fruit	969	*678	763	*734	718	568	599	589	581	628	599	540	503	438	*491	526
Tobacco	1,559	1,517	1,409	1,409	1,409	1,348	1,439	1,587	1,582	1,591	1,587	1,565	1,622	1,622	*1,369	1,369
Livestock and products #	776	755	748	*759	757	760	768	762	772	752	751	766	778	799	*802	810
Dairy products	749	801	764	789	807	820	826	826	820	801	783	764	752	746	*771	789
Meat animals	1,047	994	1,003	*1,013	1,000	996	1,007	994	1,016	973	984	1,022	1,053	1,083	*1,079	1,089
Poultry and eggs	283	266	253	257	259	267	272	273	273	290	282	279	275	297	298	296
Prices paid:																
Production items	1,004	1,006	1,006				1,012			1,011			1,019			1,038
All commodities and services, interest, taxes, and wage rates (parity index)	1,298	1,317	1,317				1,324			1,323			1,337			1,355
Parity ratio \$	51	48	49	49	49	48	48	48	48	47	47	47	47		49	
CONSUMER PRICES																
[1982=84=100]																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	134.3	138.2	137.3	137.6	138.1	138.4	138.8	139.1	139.6	139.8	139.8	140.3	140.7	141.1	141.6	141.9
All items, all urban consumers (CPI-U)	136.2	140.3	139.5	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2
Special group indexes:																
All items less shelter	133.5	137.3	136.6	136.9	137.2	137.3	137.7	138.4	138.0	139.2	139.1	139.5	140.0	140.5	140.9	141.3
All items less food	136.1	140.8	139.7	140.1	140.7	141.1	141.4	141.8	142.4	142.7	142.5	143.1	143.7	144.2	144.6	144.8
All items less medical care	133.8	137.5	136.7	136.9</												

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91

	Annual		1992									1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

2. COMMODITY PRICES—Continued

CONSUMER PRICES—Continued																
<i>[1982=100, unless otherwise indicated]</i>																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	125.6	129.1	128.8	129.1	129.2	129.0	129.3	129.9	130.3	130.5	130.1	130.4	130.9	131.4	131.9	132.0
Nondurables	130.3	132.8	132.4	132.8	132.8	132.5	133.0	133.8	134.2	134.2	133.6	133.9	134.7	135.3	135.8	135.9
Nondurables less food	124.5	127.6	126.8	128.0	128.1	127.8	127.9	129.1	129.8	129.8	128.5	128.1	129.4	130.3	130.9	130.6
Durables	116.0	118.6	118.2	118.4	118.5	118.6	118.5	118.5	119.2	120.0	120.1	120.0	120.0	120.2	120.6	120.8
Commodities less food	121.3	124.2	123.5	124.4	124.5	124.3	124.3	125.1	125.7	126.1	125.3	125.1	125.8	126.4	127.0	126.9
Services	146.3	152.0	150.9	151.7	152.5	153.0	153.2	153.7	153.7	154.0	154.2	155.2	155.8	156.2	156.5	156.9
Food #	136.3	137.9	138.1	137.4	137.4	137.2	138.0	138.5	138.3	138.3	138.7	139.8	139.9	140.1	140.6	141.1
Food at home	135.8	136.8	137.4	136.2	136.1	135.7	136.9	137.4	137.2	137.0	137.5	139.1	139.1	139.4	140.0	140.7
Housing	133.6	137.5	136.5	136.7	137.7	138.3	138.6	138.4	138.5	138.5	138.5	139.3	139.7	140.2	140.4	140.5
Shelter #	146.3	151.2	150.2	150.2	151.1	151.8	152.3	151.9	152.5	152.4	152.5	153.7	154.4	154.8	155.0	154.9
Rent, residential	143.3	146.9	146.2	146.3	146.6	147.0	147.0	147.2	148.0	148.6	148.6	148.9	149.1	149.1	149.7	149.9
Homeowners' cost, Dec. 1982=100	150.2	155.3	154.2	154.4	155.0	155.5	155.8	156.0	156.8	157.2	157.5	158.2	158.5	158.7	159.2	159.4
Fuel and other utilities #	115.3	117.8	115.8	116.8	119.0	119.4	119.4	119.8	118.5	118.3	119.2	119.2	118.4	119.5	119.6	120.5
Fuel oil and other household fuel	94.6	90.7	89.9	89.8	90.1	90.0	89.7	89.7	91.4	92.1	91.8	92.3	92.5	92.8	92.6	91.3
Gas (piped) and electricity	112.6	114.8	111.3	113.0	117.4	117.6	117.5	118.5	115.4	114.8	115.6	115.9	113.8	115.1	115.3	117.3
Household furnishings and operation	116.0	118.0	118.0	117.9	118.2	118.4	118.3	118.3	118.4	118.5	118.2	118.2	118.6	118.7	119.2	119.1
Apparel and upkeep	128.7	131.9	133.3	133.1	131.0	129.2	130.2	133.3	135.0	134.5	131.4	129.7	133.4	136.2	136.9	135.0
Transportation	123.8	126.5	125.2	126.3	126.9	127.2	126.9	126.8	128.0	129.2	129.0	129.1	129.2	129.0	129.4	130.2
Private	121.9	124.6	122.9	124.3	125.4	125.5	125.4	125.4	126.1	127.0	126.7	126.6	126.5	126.3	126.8	127.5
New cars	125.3	128.4	129.2	128.4	128.2	127.8	127.6	127.4	128.2	129.7	130.5	130.9	130.9	130.9	131.1	131.3
Used cars	118.1	123.2	117.9	120.5	123.1	124.8	126.4	127.7	129.1	129.9	129.0	127.4	126.0	126.6	128.7	131.5
Public	148.9	151.4	154.7	151.6	145.3	148.3	146.7	145.6	152.9	157.4	158.2	161.6	164.1	163.5	162.8	165.5
Medical care	177.0	190.1	188.1	188.7	189.4	190.7	191.5	192.3	193.3	194.3	194.7	196.4	198.0	198.6	199.4	200.5
Seasonally adjusted																
All items, percent change from previous month or year																
Commodities	1.4	3.0	3	.1	2	3	2	1	4	2	1	5	3	1	4	1
Commodities			128.6	128.8	129.1	129.4	129.6	129.7	130.0	130.1	130.2	130.8	131.3	131.4	131.8	131.7
Commodities less food			123.6	124.1	124.5	125.0	124.9	124.9	125.3	125.4	125.3	126.0	126.7	126.8	127.0	126.6
Food			138.1	137.5	137.6	137.5	138.3	138.7	138.8	139.2	139.7	139.9	140.1	140.6	141.2	141.2
Food at home			137.1	136.1	136.0	135.8	137.0	137.5	137.5	137.5	138.1	138.6	138.9	139.0	139.6	140.5
Apparel and upkeep			130.8	131.8	132.1	132.7	132.4	131.9	132.4	132.3	131.9	133.0	135.0	134.3	134.3	133.6
Transportation			125.9	126.1	126.5	127.1	126.9	126.9	127.8	128.4	128.5	129.3	129.9	130.0	130.2	130.1
Private			123.8	124.3	125.1	125.5	125.5	125.6	126.0	126.2	126.3	126.9	127.4	127.6	127.8	127.5
New cars			127.9	128.1	128.3	128.5	128.9	129.2	129.2	129.4	129.5	129.8	129.8	130.1	130.7	131.0
Services			151.1	151.4	151.8	152.2	152.6	152.9	153.7	154.2	154.7	155.3	155.8	156.2	156.9	157.4
PRODUCER PRICES §																
<i>[1982=100 unless otherwise indicated]</i>																
Not seasonally adjusted:																
All commodities																
By stage of processing:	116.5	117.2	116.3	117.2	118.0	117.9	117.7	118.0	118.1	117.8	117.6	118.0	118.2	118.7	119.2	119.7
Crude materials for further processing	101.2	100.4	98.8	101.2	102.1	101.7	100.6	102.4	101.9	101.8	100.9	101.4	101.1	102.6	103.6	106.3
Intermediate materials, supplies, and components	114.4	114.7	113.8	114.5	115.4	115.5	115.5	115.8	115.4	115.0	114.8	115.2	115.5	115.9	116.2	116.2
Finished goods #	121.7	123.2	122.4	123.2	123.9	123.7	123.6	123.3	124.4	124.0	123.8	124.2	124.3	124.6	125.3	125.7
Finished consumer goods	120.5	121.7	120.7	121.7	122.6	122.4	122.2	122.2	122.9	122.4	122.2	122.5	122.6	123.0	123.9	124.4
Capital equipment	126.7	129.1	129.1	129.0	128.9	128.8	128.9	128.1	130.2	130.2	130.2	130.8	130.9	130.9	130.9	131.1
By durability of product:																
Durable goods	122.9	124.4	124.3	124.4	124.3	124.3	124.4	124.1	125.0	124.8	125.1	125.7	126.1	126.3	126.6	126.5
Nondurable goods	111.7	111.9	110.6	112.0	113.3	113.1	112.7	113.5	113.1	112.6	112.2	112.5	112.5	113.1	113.8	114.6
Total manufactures	119.0	120.1	119.7	120.3	120.6	120.5	120.4	120.4	120.9	120.8	120.5	121.1	121.4	121.8	122.3	122.5
Durable manufactures	122.7	124.3	124.2	124.2	124.2	124.2	124.3	124.0	125.0	124.9	125.1	125.6	126.0	126.3	126.6	126.6
Nondurable manufactures	115.2	115.8	115.1	116.3	117.0	116.7	116.4	116.8	116.8	116.6	116.5	116.6	116.9	117.3	118.1	118.3
Farm products, processed foods and feeds	116.4	115.9	115.8	117.0	116.9	115.8	115.4	115.3	115.4	115.0	116.2	116.6	116.2	117.3	118.9	119.7
Farm products	105.7	103.6	103.2	105.8	104.7	102.5	102.2	101.6	102.7	101.8	103.7	104.3	104.4	106.3	109.4	110.8
Foods and feeds, processed	121.9	122.1	122.0	122.5	123.0	122.4	122.1	122.1	121.8	121.6	122.4	122.7	122.1	122.8	123.5	124.1
Industrial commodities	116.5	117.4	116.4	117.3	118.2	118.3	118.1	118.5	118.6	118.3	117.9	118.3	118.6	118.9	119.2	119.6
Chemicals and allied products	125.6	125.9	124.8	125.2	126.0	126.4	126.7	127.0	127.1	127.5	127.0	127.6	128.2	127.6	128.5	128.1
Fuels and related prod., and power	81.2	80.4	77.1	79.7	83.2	83.3	82.8	84.4	83.2	82.1	79.7	79.4	79.2	79.8	80.1	82.0
Furniture and household durables	121.2	122.2	122.0	122.1	122.2	122.2	122.2	122.4	122.3	122.6	122.6	122.6	122.9	123.0	123.2	123.3
Hides, skins, and leather products	138.9	140.4	139.9	140.7	140.8	140.1	140.8	140.9	141.0	140.6	142.0	143.6	142.6	143.0	143.8	144.5
Lumber and wood products	132.0	146.6	147.5	147.6	146.3	145.3	145.4	148.7	148.7	149.5	154.4	160.2	168.9	177.5	182.3	179.7
Machinery and equipment	123.0	123.3	123.4	123.4	123.2	123.1	123.2	123.2	123.3	123.4	123.5	123.9	123.9	123.9	123.9	123.9
Metals and metal products	120.3	119.2	119.6	119.5	119.6	120.0	120.2	119.6	118.8	118.2	118.5	118.9	119.2	119.0	118.6	118.2
Nonmetallic mineral products	117.2	117.3	116.9	116.9	117.0	117.1	117.4	117.4	117.4	117.7	117.8	118.4	118.6	118.7	119.4	119.5
Pulp, paper, and allied products	143.0	145.2	144.9	145.2	145.1	145.2	145.4	145.8	146.1	145.9	145.9	147.0	146.7	147.3	147.4	147.6
Rubber and plastics products	115.2	115.1	114.6	114.9	115.0	115.2	115.3	115.5	115.7	115.8	115.7	115.7	116.4	115.6	115.8	115.6
Textile products and apparel	116.3	117.8	117.8	117.7	117.9	117.8	117.8	118.0	118.1	118.0	118.0	118.0	118.0	118.1	118.1	118.0
Transportation equipment #	126.4	130.4	130.2	130.2	130.1	130.2	130.0	128.5	132.3	132.2	132.1	132.7	132.7	132.8	133.0	132.0

SURVEY OF CURRENT BUSINESS

June 1993 • S-7

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992									1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
3. CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
<i>[Millions of dollars]</i>																
New construction (unadjusted), total	400,956	426,657	33,981	36,665	38,965	39,650	40,765	40,495	39,879	37,412	33,243	29,367	*29,280	*32,463	35,118	.....
Private, total #	290,706	308,246	24,934	26,344	28,260	28,263	28,581	28,412	28,852	27,365	24,506	22,219	*22,062	*24,554	26,319	.....
Residential	157,835	183,208	14,602	15,981	17,281	17,539	18,124	17,534	17,909	16,838	14,444	13,166	*12,539	*14,625	16,092	.....
New housing units	110,592	129,992	10,251	10,919	11,711	12,085	12,468	12,428	12,451	12,039	10,320	9,417	*8,871	*10,356	10,943	.....
Nonresidential buildings, except farm and public utilities, total #	97,841	85,507	7,071	7,127	7,663	7,406	7,153	7,471	7,527	7,224	6,739	5,999	6,429	*6,642	6,898	.....
Industrial	22,280	20,173	1,744	1,768	1,767	1,727	1,551	1,659	1,647	1,603	1,626	1,372	1,489	*1,579	1,504	.....
Commercial	48,480	40,417	3,268	3,266	3,710	3,518	3,432	3,634	3,617	3,454	3,066	2,788	3,015	*3,001	3,186	.....
Public utilities:																.....
Telecommunications	8,816	9,184	883	739	775	779	728	796	829	730	839	666	749	869	.....	.....
Public, total #	110,249	118,409	9,047	10,321	10,705	11,387	12,184	12,083	11,027	10,047	8,737	7,148	*7,218	*7,909	8,799	.....
Buildings (excl. military) #	50,475	52,928	4,375	4,709	4,588	5,006	5,050	4,809	4,513	4,122	3,820	3,470	3,524	*3,807	3,927	.....
Housing and redevelopment	3,496	3,275	290	266	279	292	291	246	252	254	233	217	247	*228	238	.....
Industrial	1,823	1,885	145	147	160	134	149	213	157	159	176	147	135	168	162	.....
Military facilities	1,837	2,484	194	222	209	198	203	264	203	218	207	205	202	198	208	.....
Highways and streets	29,918	32,759	2,062	2,869	3,320	3,451	4,098	4,100	3,598	3,033	2,002	1,259	1,294	*1,592	2,108	.....
<i>[Billions of dollars]</i>																
New construction (seasonally adjusted at annual rates), total			427.6	428.0	426.7	425.7	419.6	429.3	432.3	436.1	439.9	441.3	*446.7	*446.2	444.4	.....
Private, total #			309.8	307.0	312.2	305.8	302.0	308.8	315.9	317.5	320.7	327.8	*331.8	*330.3	328.1	.....
Residential			182.6	182.9	184.6	181.2	184.2	186.3	192.6	194.8	198.5	204.8	205.0	*205.0	202.2	.....
New housing units			128.8	128.1	128.7	126.9	129.1	131.4	134.9	137.3	140.2	140.6	140.7	*141.1	138.5	.....
Nonresidential buildings, except farm and public utilities, total #			87.4	85.6	88.8	85.7	79.5	83.3	84.3	84.7	82.6	82.4	86.1	*84.3	85.3	.....
Industrial			21.3	21.0	20.3	20.6	17.9	19.0	18.6	19.1	18.7	18.8	19.4	*19.2	18.5	.....
Commercial			40.7	39.6	43.3	40.0	37.0	39.3	40.2	40.4	38.3	39.3	41.2	*39.3	40.1	.....
Public utilities:																.....
Telecommunications			10.7	8.9	8.9	9.1	8.3	9.0	9.2	8.1	9.5	10.4	*10.3	10.3	.....	.....
Public, total #			117.8	121.0	114.5	119.9	117.6	120.5	116.4	118.7	119.2	113.6	114.9	*115.9	116.2	.....
Buildings (excl. military) #			53.2	56.2	51.6	54.4	51.9	52.9	53.1	50.5	49.6	48.6	47.9	*49.9	48.3	.....
Housing and redevelopment			3.5	3.2	3.3	3.5	3.5	2.9	3.0	3.0	2.8	2.6	3.0	*2.7	2.9	.....
Industrial			1.7	1.8	1.9	1.6	1.8	2.6	1.9	1.9	2.1	1.8	1.6	2.0	1.9	.....
Military facilities			2.3	2.7	2.5	2.4	2.4	3.2	2.4	2.6	2.5	2.5	2.4	2.4	2.5	.....
Highways and streets			31.4	32.6	31.5	32.7	33.5	34.7	32.1	34.6	31.2	29.8	31.3	*31.9	32.9	.....
CONSTRUCTION CONTRACTS																
<i>[Millions of dollars, unless otherwise indicated]</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total	221,230	238,953	23,344	19,787	23,409	21,678	20,170	20,566	23,636	16,530	16,387	16,380	16,312	21,521	22,098	21,140
Index (mo. data seas. adj.), 1987=100 §§	189	97	99	*92	95	*95	93	96	*106	98	95	103	*98	*96	*96	91
Public ownership	74,422	74,892	6,726	*6,272	7,492	7,074	6,037	6,586	7,198	5,318	4,719	5,303	5,780	6,943	7,299	6,791
Private ownership	146,806	164,059	16,618	*15,036	15,917	14,603	14,133	13,979	16,638	11,212	11,668	11,076	10,532	14,579	14,798	14,350
By type of building:																
Nonresidential	76,898	79,331	7,788	*6,649	8,042	7,073	6,662	6,764	8,336	5,622	5,262	5,146	5,056	6,486	6,479	6,097
Residential	96,353	109,590	10,378	*9,801	10,729	9,874	9,167	9,597	10,925	7,740	8,092	7,092	7,413	10,080	10,815	10,070
Non-building construction	47,978	50,033	5,178	*4,859	4,638	4,731	4,341	4,205	4,575	3,168	3,033	4,142	3,842	4,956	4,803	4,973
New construction planning (Engineering News-Record) §																
HOUSING STARTS AND PERMITS																
<i>[Thousands]</i>																
New housing units started:																
Unadjusted:																
Total (private and public)	1,013.9	1,199.7	107.6	115.2	117.8	106.2	109.9	106.0	111.8	84.5	78.6	70.5	74.6	*95.5	*119.3	121.2
Privately owned	840.4	1,029.9	93.5	100.2	102.7	93.2	91.8	91.4	96.1	74.8	67.9	62.8	65.5	*84.9	*105.6	108.2
Seasonally adjusted at annual rates:																
Total privately owned			1,095	1,197	1,141	1,106	1,229	1,218	1,226	1,226	1,286	1,171	1,180	*1,124	*1,215	1,244
One-family structures			939	1,019	994	961	1,038	1,045	1,079	1,089	1,133	1,051	1,036	*987	*1,067	1,094
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total	946	1,099	1,040	1,053	1,048	1,083	1,081	1,120	1,141	1,136	1,196	1,157	1,141	1,034	*1,101	1,114
One-family structures	754	918	858	877	878	882	885	918	954	963	1,037	972	957	871	*925	911
Manufacturers' shipments of mobile homes:																
Unadjusted	170.9	210.3	17.6	17.0	18.2	18.0	19.1	19.8	21.6	18.5	17.5	17.2	18.2	21.0	21.4	.....
Seasonally adjusted at annual rates			199	189	194	211	198	219	226	244	266	267	262	247	241	.....
CONSTRUCTION COST INDEXES																
Bureau of the Census, 1987=100:																
Composite fixed-weighted price index *	111.2	111.8	111.1	111.1	111.7	112.0	111.9	112.5	113.1	113.4	113.7	113.9	*114.6	*115.4	116.9	.....
Implicit price deflator *	111.8	112.3	111.3	111.3	112.0	112.5	112.5	112.9	113.5	113.8	114.4	114.6	*115.3	*116.2	117.5	.....
Boeckh indexes, 1987=100 †:																
Average, 20 cities:																
Apartments, hotels, office buildings ©	112.0	114.9		115.8		117.4		115.3		115.7		116.6				.....
Commercial and factory buildings ©	114.2	117.4		117.1		117.7		117.8		117.9		118.4				.....
Residences ©	113.0	116.7		116.1		116.9		117.4		118.3		118.9				.....
Engineering News-Record, 1967=100:																
Building	407.2	419.4	415.9	418.6	420.0	421.1	422.4	422.8	424.4	425.2	425.5	427.2	427.1	431.5	440.5	‡454.6
Construction	450.1	464.1	460.5	462.2	462.9	464.7	468.5	469.4	470.3	470.9	471.0	472.1	472.0	475.4	481.0	‡489.9
Federal Highway Adm.—Highway construction, 1987=100:																
Composite (avg. for year or qtr.)	107.5	105.0			110.4			99.9			107.0			109.7		.....

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992									1993				
	1991	1992	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)	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Mortgage applications for new home construction:																
FHA applications	98.0	94.1	9.4	7.9	7.7	8.8	7.5	7.1	7.3	7.1	6.5	5.7	7.0	7.7	8.2	7.7
Seasonally adjusted annual rates			99	86	83	101	94	90	96	110	95	84	90	73	83	83
Requests for VA appraisals																
Seasonally adjusted annual rates																
(Millions of dollars)																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	46,990.04	48,315.15	3,620.34	3,910.67	4,603.26	4,797.76	4,588.95	4,319.72	3,497.24	3,914.13	4,730.80	4,937.40	5,160.00	6,492.00	5,076.00	6,345.00
Vet. Adm.: Face amount \$																
Federal Home Loan Banks, outstanding advances to member institutions, end of period	79,065	79,881	76,008	76,409	76,860	76,194	77,078	80,158	79,349	80,954	79,881	79,327	82,260	84,970	88,602	90,549
New mortgage loans of SAIF-insured institutions, estimated total @	2 143,674		19,609	16,384	* 16,285	* 14,306	* 15,596	* 18,858	19,456	18,134						
By purpose of loan:																
Home construction	12,261	1,348	1,314	1,371	1,288	1,110	* 1,161	1,181	1,237							
Home purchase	2 125,594	17,797	14,642	* 14,335	* 12,570	* 14,050	* 16,909	17,855	16,482							
All other purposes	2 5,819	463	428	577	447	435	* 787	419	415							

4. DOMESTIC TRADE

ADVERTISING (Millions of dollars)	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Magazine advertising (Leading National Advertisers):																
Cost, total																
Apparel and accessories																
Automotive, incl. accessories																
Building materials																
Drugs and toiletries																
Foods, soft drinks, confectionery																
Beer, wine, liquors																
Household equipment, supplies, furnishings																
Industrial materials																
Soaps, cleansers, etc.																
Smoking materials																
All other																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	30,348	30,667		7,756			7,465			8,784			6,977			
Classified	10,587	10,759		2,594			2,699			3,201			2,391			
National	3,924	3,835		1,085			914			679			967			
Retail	15,838	16,073		4,077			3,852			4,703			3,609			
WHOLESALE TRADE † (Millions of dollars)																
Merchant wholesalers sales (unadj.), total	1,771,614	1,828,041	152,207	146,801	156,221	155,906	152,291	157,384	163,877	150,562	156,341	145,650	143,500	* 165,910	158,400	
Durable goods establishments	859,492	904,522	75,277	71,534	79,133	76,869	75,870	78,780	82,073	75,185	77,587	71,901	72,246	* 84,121	79,600	
Nondurable goods establishments	912,122	923,519	76,930	75,267	77,088	79,037	76,421	78,604	81,804	75,377	78,754	73,749	71,254	* 81,789	78,800	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	202,509	210,419	203,263	199,866	202,282	202,882	200,923	201,722	207,292	209,844	210,419	214,152	212,595	* 212,399	211,877	
Durable goods establishments	127,357	132,650	129,870	129,666	130,698	131,408	131,493	131,206	131,792	132,688	132,650	134,061	134,533	* 135,285	135,548	
Nondurable goods establishments	75,152	77,769	73,393	70,200	71,584	71,474	69,430	70,516	75,500	77,156	77,769	80,091	78,062	* 77,114	76,329	
RETAIL TRADE ‡ (Millions of dollars)																
All retail stores:																
Estimated sales (unadj.), total	1,865,477	1,962,423	159,068	165,756	164,627	166,011	166,341	160,612	168,729	167,175	204,100	148,525	145,341	* 164,602	* 169,692	174,485
Durable goods stores #	653,900	705,096	58,709	60,479	62,783	62,095	59,579	59,501	60,629	56,691	67,850	52,647	52,415	* 61,539	* 64,526	66,183
Building materials, hardware, garden supply, and mobile home dealers	95,229	103,031	9,092	9,926	9,843	9,503	8,971	9,107	9,198	7,982	8,282	6,841	6,962	* 8,339	* 9,700	10,980
Automotive dealers	368,943	398,067	34,433	34,722	36,699	36,177	33,705	34,097	34,662	30,615	31,120	30,168	30,757	* 37,143	* 38,394	38,141
Furniture, home furnishings, and equipment	98,612	105,844	8,078	8,220	8,505	8,746	8,714	8,565	8,975	9,472	12,654	8,611	8,029	* 8,973	* 8,786	8,848
Nondurable goods stores	1,211,577	1,257,327	100,359	105,277	101,844	103,916	106,762	101,111	108,100	110,484	136,250	95,878	92,926	* 103,063	* 105,166	108,302
General merch. group stores	228,473	247,354	18,737	19,976	18,779	18,537	20,507	18,734	20,950	25,086	37,290	16,098	16,345	* 19,060	* 20,138	21,551
Food stores	376,892	384,013	31,340	32,868	32,107	33,656	32,672	31,279	32,497	31,450	34,958	31,404	29,498	* 31,838	* 32,256	33,415
Gasoline service stations	134,100	133,000	10,539	11,475	11,655	11,940	11,886	11,279	11,670	11,087	11,237	10,402	10,003	* 10,863	* 10,995	11,545
Apparel and accessory stores	97,464	104,994	8,444	8,486	8,115	8,100	9,374	8,491	9,114	9,815	14,876	6,687	6,489	* 7,797	* 8,781	8,825
Eating and drinking places	196,875	201,866	16,450	17,521	16,779	17,225	17,808	16,590	17,658	16,578	17,251	15,947	15,381	* 17,185	* 17,546	18,002
Drug and proprietary stores	75,883	77,285	6,511	6,420	6,273	6,266	6,276	6,056	6,405	6,134	8,066	6,152	6,202	* 6,654	* 6,654	6,621
Liquor stores	23,990	25,619	1,940	2,169	2,140	2,265	2,214	2,109	2,212	2,173	2,893	1,873	1,770	* 1,877	1,940	
Estimated sales (seas. adj.), total	* 160,251	* 161,255	161,133	162,316	162,316	163,216	163,224	164,211	167,003	167,291	169,155	169,232	169,116	* 167,390	* 169,977	170,101
Durable goods stores #	* 57,112	* 57,475	57,777	58,352	58,369	59,172	61,051	60,610	61,873	62,216	60,978	60,723	62,254	* 62,254	62,780	
Bldg. materials, hardware, garden supply, and mobile home dealers #			* 8,533	* 8,588	8,387	8,437	8,384	8,618	8,745	8,623	9,069	8,943	8,974	* 8,834	* 9,027	9,353
Building materials and supply stores			* 6,122	* 6,173	6,032	6,106	6,097	6,269	6,348	6,229	6,504	6,471	6,590	* 6,525	6,663	
Hardware stores			1,043	* 1,075	1,056	1,079	1,092	1,089	1,078	1,072	1,069	1,058	1,058	* 1,075	1,066	
Automotive dealers			* 32,148	* 32,358	32,619	32,881	32,789	33,282	34,924	34,671	34,952	35,274	34,731	* 34,733	* 35,479	35,630
Motor vehicle and miscellaneous auto dealers			* 29,366	* 29,563	29,816	30,036	29,960	30,419	31,979	31,746	32,024	32,329	31,682	* 31,787	* 32,518	32,712
Auto and home supply stores			* 2,782	* 2,795	2,803	2,845	2,829	2,863	2,945	2,925	2,928	2,945	3,049	* 2,946	* 2,961	2,918
Furniture, home furnishings, and equipment #			* 8,509	* 8,501	8,619	8,776	8,812	9,019	9,081	9,429	9,398	9,182	* 9,170	* 9,262	9,178	
Furniture, home furnishings stores			* 4,404	* 4,450	4,547	4,625	4,618	4,604	4,622	4,633	4,828	4,732	4,628	* 4,630	4,701	
Household appliance, radio, and TV stores			* 3,316	3,272	3,280	3,331	3,377	3,394	3,550	3,601	3,617	3,689	3,621	* 3,601	3,560	

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992									1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

4. DOMESTIC TRADE—Continued

RETAIL TRADE —Continued																
<i>(Millions of dollars—Continued)</i>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores			*103.139	*103.780	103.356	103.964	104.855	105.039	106.552	106.681	107.282	107.016	108.138	*106.667	*107.723	107.321
General merch. group stores			*20.081	*20.158	20.180	20.461	20.757	20.871	21.074	21.111	20.981	21.623	21.638	*21.179	*21.607	21.785
Department stores excluding leased departments			*15.222	15.322	15.310	15.531	15.717	15.809	15.987	16.060	16.006	16.491	16.296	*15.843	*16.243	16.439
Variety stores			*561	*558	555	538	531	534	543	540	548	525	534	*529	524	
Food stores			*31.765	*31.620	31.785	31.930	32.197	31.815	32.195	32.306	32.683	32.543	32.887	*32.248	*32.497	32.373
Grocery stores			*29.872	*29.694	29.838	29.979	30.254	29.865	30.227	30.408	30.536	30.504	30.864	*30.342	*30.513	30.443
Gasoline service stations			*11.013	*11.228	11.207	11.232	11.088	11.058	11.072	11.054	11.082	11.173	11.537	*11.423	*11.489	11.308
Apparel and accessory stores #			*8.412	*8.578	8.639	8.774	8.749	8.835	8.967	9.037	9.120	9.100	8.900	*8.443	*8.745	8.878
Men's and boys' clothing and furnishings stores			*767	767	771	761	757	749	758	758	752	763	768	*732	732	
Women's clothing, specialty stores, and furriers			*3.081	*3.237	3.136	3.108	3.181	3.200	3.244	3.276	3.362	3.392	3.275	*3.072	3.195	
Shoe stores			*1.452	*1.490	1.493	1.508	1.500	1.490	1.475	1.435	1.413	1.396	1.361	*1.361	1.384	
Eating and drinking places			*16.533	*16.671	16.026	16.083	16.550	16.843	17.363	17.414	17.549	17.315	17.205	*17.271	*17.441	17.326
Drug and proprietary stores			*6.498	*6.459	6.427	6.433	6.457	6.395	6.437	6.311	6.282	6.442	6.662	6.641	*6.627	6.661
Liquor stores			2.084	*2.145	2.134	2.137	2.162	2.204	2.230	2.199	2.135	2.097	2.080	*2.042	2.062	
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	242,150	256,642	250,849	248,822	248,060	250,363	249,860	256,592	270,282	276,098	256,642	254,569	259,815	*267,858	268,869	
Durable goods stores #	120,954	132,710	125,972	126,098	125,688	124,561	122,981	124,662	130,497	134,966	132,710	131,189	134,725	*138,748	139,241	
Bldg. materials, hardware, garden supply, and mobile home dealers	16,911	18,088	19,357	19,267	18,781	18,713	18,439	18,357	18,563	18,253	18,088	18,717	19,774	*20,675	20,847	
Automotive dealers	62,344	67,551	63,922	63,607	63,269	61,123	58,982	58,906	61,070	64,292	67,551	66,595	69,143	*71,212	70,346	
Furniture, home furnishings, and equipment	18,746	21,330	18,988	19,075	19,088	19,302	19,643	20,394	21,891	22,906	21,330	20,608	20,075	*20,897	21,223	
Nondurable goods stores #	121,196	123,932	124,877	122,724	122,372	125,802	126,879	131,930	139,785	141,132	123,932	123,380	125,090	*129,110	129,628	
General merch. group stores	42,262	44,604	45,863	44,302	44,078	45,882	46,689	50,284	54,935	55,579	44,604	45,185	46,621	*49,488	50,383	
Department stores excluding leased departments	33,374	35,045	36,349	35,149	34,774	36,124	36,793	39,366	43,022	43,584	35,045	35,589	36,861	*39,044	39,510	
Food stores	26,571	27,298	26,084	26,306	26,387	26,345	25,872	26,235	27,389	27,850	27,298	26,864	26,542	*26,818	26,792	
Apparel and accessory stores	18,392	20,066	20,346	20,027	19,650	21,023	21,992	22,402	23,641	24,094	20,066	19,923	20,919	*21,690	21,721	
Book value (non-LIFO basis), (seas. adj.), total	245,885	260,647	*251,616	250,942	252,568	254,984	254,145	254,884	255,540	256,895	260,647	262,427	265,718	*269,052	269,733	
Durable goods stores #	119,828	131,549	*125,432	125,217	125,844	127,018	127,334	126,900	127,760	128,884	131,549	132,861	135,599	*137,803	138,730	
Bldg. materials, hardware, garden supply, and mobile home dealers	17,597	18,822	*18,666	18,402	18,163	18,676	18,625	18,693	19,117	18,856	18,822	19,316	19,715	*19,918	20,103	
Automotive dealers	59,535	64,485	*63,134	62,692	63,016	62,969	63,172	62,315	62,077	62,590	64,485	65,617	67,696	*69,317	69,542	
Furniture, home furn., and equipment	18,935	21,567	*19,219	19,405	19,537	19,797	19,902	19,975	20,251	21,015	21,567	21,245	21,043	*21,237	21,459	
Nondurable goods stores #	126,057	129,098	*126,184	125,725	126,724	127,966	126,811	127,984	127,780	128,011	129,098	129,566	130,119	*131,249	131,003	
General merch. group stores	45,966	48,538	*46,183	46,000	46,561	47,185	46,951	47,734	47,769	47,905	48,538	48,883	49,498	*50,403	50,730	
Department stores excluding leased departments	36,197	38,010	*36,495	36,366	36,798	37,318	37,315	37,671	37,508	37,411	38,010	38,350	38,924	*39,558	39,669	
Food stores	26,158	26,849	*26,321	26,348	26,478	26,608	26,385	26,556	26,697	26,730	26,849	26,909	26,963	*27,076	27,054	
Apparel and accessory stores	20,211	22,051	20,552	20,519	20,490	20,898	20,965	21,035	21,241	21,667	22,051	22,285	22,020	*22,201	21,940	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	767,107	813,203	64,546	67,715	65,042	65,714	68,120	64,641	69,157	73,374	98,124	60,222	58,466	*66,053	68,366	
Durable goods stores	102,965	112,352	8,735	9,397	9,394	9,265	9,214	9,016	9,325	9,844	14,801	8,210	7,848	*9,108	9,737	
Auto and home supply stores	11,213	11,881	988	1,025	1,055	1,086	1,037	1,018	1,082	981	995	877	886	*1,032	1,079	
Nondurable goods stores #	664,142	700,851	55,811	58,318	55,648	56,449	58,906	55,445	59,832	63,530	83,323	52,012	50,618	*56,945	58,629	
General merchandise group stores	216,366	234,973	17,743	18,936	17,810	17,558	19,505	17,754	19,873	23,941	35,693	15,290	15,590	*18,193	19,176	
Food stores	224,518	228,424	18,777	19,502	18,686	19,686	19,142	18,438	19,355	18,708	20,885	18,939	17,723	*19,190	19,323	
Grocery stores	220,915	224,559	18,434	19,192	18,382	19,383	18,654	18,158	19,053	18,431	20,335	18,676	17,438	*18,902	19,008	
Apparel and accessory stores	61,060	66,291	5,365	5,326	5,102	4,950	5,912	5,335	5,671	6,307	9,910	4,009	3,930	*4,922	5,617	
Eating places	45,588	48,056	3,994	4,255	4,015	4,180	4,242	4,394	4,189	3,942	4,050	3,909	3,699	*4,121	4,187	
Drug stores and proprietary stores	46,025	47,794	4,022	3,977	3,879	3,781	3,823	3,704	3,924	3,805	5,408	3,804	3,806	4,037	4,082	
Estimated sales (sea. adj.), total			*66,792	67,264	67,213	67,600	68,093	68,182	68,855	68,711	68,757	70,063	70,517	*69,525	70,513	
Auto and home supply stores			*972	974	976	981	976	993	1,005	1,002	999	1,040	1,092	*1,060	1,065	
Department stores excluding leased departments			*14,970	15,080	15,089	15,294	15,482	15,570	15,756	15,844	15,770	16,308	16,078	*15,654	15,981	
Variety stores			*374	380	381	376	376	385	386	372	378	367	374	*363	373	
Grocery stores			*18,658	18,597	18,568	18,620	18,968	18,585	18,735	18,788	18,846	18,922	19,269	*18,978	19,104	
Apparel and accessory stores			*5,319	5,386	5,464	5,559	5,592	5,667	5,742	5,647	5,792	5,850	5,557	*5,407	5,536	
Women's clothing, specialty stores, and furriers			*1,915	1,948	1,934	1,882	1,959	1,952	2,004	1,976	2,091	2,102	2,013	*1,962	2,005	
Shoe stores			*961	978	991	1,014	1,011	1,009	1,013	986	1,004	995	995	*953	954	
Drug stores and proprietary stores			*4,026	4,033	3,995	3,963	3,966	3,957	4,008	3,911	3,913	3,996	4,101	*4,090	4,094	

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS

LABOR FORCE AND POPULATION																
<i>(Thousands, unless otherwise indicated)</i>																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	191,329	193,142	192,745	192,881	193,025	193,190	193,356	193,513	193,683	193,847	194,026	194,159	194,298	194,456	194,618	194,767
Labor force @	126,867	128,548	127,455	128,279	130,572	131,168	130,039	128,610	128,398	128,618	128,419	127,549	128,017	128,179	127,983	129,291
Resident Armed Forces	1,564	1,566	1,577	1,574	1,570	1,568	1,566	1,566	1,552	1,531	1,517	1,515	1,512	1,497	1,492	1,484
Civilian noninstitutional population	189,765	191,576	191,168	191,307	191,455	191,622	191,790	191,947	192,131	192,316	192,509	192,646	192,786	192,959	193,126	193,283
Civilian labor force, total	125,303	126,982	125,878	126,705	129,002	129,600	128,473	127,044	126,846	127,087	126,902	126,034	126,505	126,682	126,491	127,807
Employed	116,877	117,598	116,933	117,535	118,907	119,754	119,082	117,953	118,246	118,239	118,073					

	Annual		1992										1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																	
LABOR FORCE—Continued																	
Seasonally adjusted—Continued																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates %:																	
All civilian workers	6.7	7.4	7.3	7.4	7.7	7.6	7.6	7.5	7.4	7.3	7.3	7.1	7.0	7.0	7.0	6.9	
Men, 20 years and over	6.3	7.0	6.9	7.2	7.3	7.2	7.2	7.1	7.2	6.9	6.8	6.4	6.5	6.7	6.4	6.4	
Women, 20 years and over	5.7	6.3	6.2	6.2	6.3	6.4	6.4	6.1	6.2	6.2	6.4	6.4	6.0	5.7	6.0	5.9	
Both sexes, 16-19 years	18.6	20.0	19.4	19.9	22.8	20.6	19.9	20.4	18.9	20.2	19.2	19.7	19.6	19.5	20.7	19.7	
White	6.0	6.5	6.4	6.5	6.8	6.6	6.6	6.5	6.5	6.4	6.3	6.2	6.1	6.1	6.0	6.0	
Black	12.4	14.1	13.8	14.5	14.5	14.4	14.2	13.9	14.1	14.0	14.2	14.2	13.1	13.5	13.8	12.9	
Hispanic origin	9.9	11.4	10.4	11.3	11.8	11.3	11.6	11.7	12.0	11.7	11.6	11.4	11.4	10.4	9.7	10.4	
Married men, spouse present	4.4	5.0	4.8	5.0	5.1	5.2	5.3	5.2	5.1	4.9	4.8	4.5	4.5	4.7	4.5	4.5	
Married women, spouse present	4.5	5.0	5.0	5.0	5.2	5.2	5.0	5.0	5.1	5.0	5.0	4.9	4.4	4.3	4.8	4.5	
Women who maintain families	9.1	9.9	10.0	9.9	10.1	10.3	10.3	9.1	9.3	10.4	10.3	10.6	10.2	9.0	9.6	9.9	
Industry of last job:																	
Private nonagricultural wage and salary workers	7.0	7.7	7.6	7.7	7.9	7.8	7.9	7.8	7.8	7.5	7.5	7.3	7.2	7.2	7.2	7.2	
Construction	15.4	16.7	16.8	16.9	17.4	17.0	17.0	17.4	16.1	14.5	15.7	14.3	13.7	15.3	14.5	15.4	
Manufacturing	7.2	7.8	7.6	7.7	8.1	8.2	8.0	8.1	8.2	8.0	7.2	7.3	7.2	7.3	7.2	7.1	
Durable goods	7.5	8.0	7.6	7.8	8.1	8.4	8.3	8.4	8.9	8.5	7.5	7.3	6.9	7.0	7.2	7.0	
Agricultural wage and salary workers	11.6	12.3	10.9	13.3	12.8	13.8	11.4	14.3	12.5	13.5	12.2	11.6	13.1	12.1	11.2	10.4	
Not seasonally adjusted:																	
Occupation:																	
Managerial and professional specialty	2.8	3.1	2.8	3.2	3.3	3.4	3.7	3.5	3.1	2.8	3.0	3.3	3.4	3.0	2.8	3.0	
Technical, sales, and administrative support	5.1	5.8	5.4	5.7	6.0	6.1	6.1	6.0	5.8	5.4	5.4	6.0	5.5	5.2	5.2	5.2	
Service occupations	7.5	8.1	8.1	8.3	8.6	7.9	8.0	8.0	7.8	8.0	7.6	8.7	8.0	7.7	7.3	7.8	
Precision production, craft, and repair	7.9	8.8	9.1	8.3	8.3	7.5	7.4	7.5	7.2	7.9	8.7	9.9	10.2	9.9	9.1	7.6	
Operators, fabricators, and laborers	10.5	11.0	11.4	10.7	10.7	10.7	10.0	9.7	9.6	10.0	9.9	11.9	12.1	11.8	10.1	9.4	
Farming, forestry, and fishing	7.6	8.1	6.5	6.3	6.5	6.7	6.7	7.9	7.0	10.0	10.4	12.1	12.6	10.3	7.7	5.8	
EMPLOYMENT \$																	
[Thousands]																	
Employees on nonfarm payrolls by industry:																	
Total, not adjusted for seas. variation	*108,256	*108,519	*108,124	*108,908	*109,398	*108,353	*108,384	*109,129	*109,616	*109,865	*109,856	*107,678	*108,241	*108,672	*109,547	110,449	
Private sector (excl. government)	*89,854	*89,866	*89,161	*89,914	*90,698	*90,654	*90,819	*90,673	*90,660	*90,698	*90,783	*88,971	*89,177	*89,502	*90,391	91,264	
Seasonally adjusted:																	
Total employees, nonfarm payrolls	*108,256	*108,519	*108,347	*108,470	*108,454	*108,605	*108,615	*108,674	*108,789	*108,921	*109,079	*109,235	*109,539	*109,565	*109,781	109,990	
Private sector (excl. government)	*89,854	*89,866	*89,740	*89,852	*89,834	*89,934	*89,906	*89,945	*90,079	*90,159	*90,313	*90,480	*90,777	*90,777	*90,986	91,182	
Nonmanufacturing industries	*71,448	*71,826	*71,616	*71,743	*71,761	*71,861	*71,915	*71,996	*72,168	*72,242	*72,400	*72,544	*72,808	*72,842	*73,126	73,361	
Goods-producing	*23,745	*23,142	*23,251	*23,237	*23,172	*23,160	*23,073	*23,012	*22,995	*22,995	*22,985	*23,001	*23,069	*23,016	*22,976	23,004	
Mining	*689	*631	*642	*637	*630	*628	*623	*616	*618	*616	*613	*611	*600	*600	*599	599	
Construction	*4,650	*4,471	*4,485	*4,491	*4,469	*4,459	*4,447	*4,462	*4,462	*4,459	*4,454	*4,451	*4,481	*4,517	*4,584	4,584	
Manufacturing	*18,406	*18,040	*18,124	*18,109	*18,073	*18,073	*17,991	*17,949	*17,911	*17,917	*17,913	*17,936	*17,954	*17,935	*17,860	17,821	
Durable goods	*10,569	*10,237	*10,304	*10,286	*10,260	*10,236	*10,192	*10,164	*10,135	*10,142	*10,136	*10,152	*10,163	*10,144	*10,088	10,040	
Lumber and wood products	*675	*674	*674	*674	*672	*671	*671	*671	*671	*671	*683	*683	*690	*690	*682	678	
Furniture and fixtures	*475	*476	*477	*477	*478	*481	*477	*475	*475	*476	*477	*477	*480	*480	*479	480	
Stone, clay and glass products	*522	*512	*513	*514	*514	*513	*512	*512	*511	*511	*511	*510	*515	*513	*511	511	
Primary metal industries	*723	*693	*698	*696	*695	*693	*691	*689	*687	*686	*683	*684	*683	*682	*678	678	
Fabricated metal products	*1,355	*1,322	*1,329	*1,329	*1,325	*1,321	*1,320	*1,316	*1,312	*1,312	*1,310	*1,318	*1,320	*1,320	*1,316	1,309	
Industrial machinery and equipment	*2,000	*1,922	*1,924	*1,933	*1,929	*1,924	*1,919	*1,919	*1,912	*1,911	*1,909	*1,908	*1,907	*1,904	*1,905	1,900	
Electronic and other electrical equipment	*1,591	*1,526	*1,534	*1,529	*1,525	*1,522	*1,515	*1,515	*1,512	*1,512	*1,511	*1,517	*1,520	*1,525	*1,519	1,515	
Transportation equipment	*1,890	*1,822	*1,856	*1,839	*1,831	*1,821	*1,806	*1,789	*1,776	*1,782	*1,784	*1,792	*1,786	*1,771	*1,743	1,722	
Instruments and related products	*974	*925	*933	*930	*926	*923	*919	*916	*912	*908	*903	*902	*900	*896	*892	885	
Miscellaneous manufacturing	*366	*363	*365	*365	*365	*367	*362	*362	*361	*362	*362	*361	*362	*363	*363	362	
Non-durable goods	*7,837	*7,804	*7,820	*7,823	*7,813	*7,837	*7,799	*7,785	*7,776	*7,775	*7,777	*7,784	*7,791	*7,791	*7,772	7,781	
Food and kindred products	*1,667	*1,655	*1,660	*1,660	*1,656	*1,666	*1,654	*1,646	*1,649	*1,650	*1,650	*1,656	*1,659	*1,658	*1,650	1,651	
Tobacco manufactures	49	49	49	49	49	49	50	49	49	47	48	48	48	48	48	48	
Textile mill products	*670	*671	*674	*672	*673	*674	*670	*671	*667	*668	*670	*669	*670	*669	*670	671	
Apparel and other textile products	*1,006	*1,005	*1,010	*1,011	*1,008	*1,011	*1,001	*997	*994	*993	*992	*993	*993	*992	*987	988	
Paper and allied products	688	*687	*688	*689	*688	*688	687	690	687	687	686	685	684	684	682	680	
Printing and publishing	*1,536	*1,504	*1,505	*1,503	*1,503	*1,504	*1,503	*1,501	*1,501	*1,501	*1,501	*1,499	*1,502	*1,503	*1,503	1,506	
Chemicals and allied products	*1,076	*1,083	*1,084	*1,085	*1,084	*1,083	*1,081	*1,082	*1,082	*1,081	*1,080	*1,080	*1,078	*1,078	*1,074	1,079	
Petroleum and coal products	*160	*159	*160	*160	*159	*159	*158	*157	*157	*157	*156	*157	*157	*156	*156	156	
Rubber and misc. plastics products	*862	*872	*870	*872	*874	*876	*873	*871	*873	*876	*880	*883	*886	*886	*886	886	
Leather and leather products	*124	*119	*120	*120	*119	*122	*119	*119	*118	*118	*117	*117	*117	*117	*116	116	
Service-producing	*84,511	*85,377	*85,096	*85,233	*85,282	*85,445	*85,542	*85,662	*85,794	*85,926	*86,094	*86,234	*86,470	*86,549	*86,805	86,986	
Transportation and public utilities	*5,762	*5,709	*5,713	*5,711	*5,711	*5,707	*5,701	*5,704	*5,699	*5,699	*5,707	*5,719	*5,725	*5,724	*5,717	5,727	
Wholesale trade	*6,081	*6,045	*6,041	*6,045	*6,042	*6,037	*6,037	*6,037	*6,052	*6,061	*6,062	*6,086	*6,097	*6,103	*6,109	6,121	
Retail trade	*19,284	*19,346	*19,325	*19,357	*19,344	*19,360	*19,359	*19,380	*19,402	*19,405	*19,460	*19,523	*19,629	*19,604	*19,645	19,666	
Finance, insurance, and real estate	*6,646	*6,571	*6,577	*6,577	*6,569	*6,555	*6,558	*6,565	*6,570	*6,569	*6,575	*6,578	*6,577	*6,574	*6,584	6,583	
Services	*28,336	*29,053	*28,833	*28,925	*28,996	*29,111	*29,178	*29,247	*29,361	*29,430	*29,524	*29,573	*29,665	*29,756	*29,955	30,081	
Government	*18,402	*18,653	*18,607	*18,618	*18,620	*18,671	*18,709	*18,729	*18,710	*18,762	*18,762	*18,755	*18,777	*18,788	*18,795	18,808	
Federal	2,966	2,969	2,962	2,980	2,973	2,962	2,961	2,966	2,945	2,943	2,968	2,945	2,944	2,938	2,920	2,906	
State	*4,355	*4,403	*4,385	*4,394	*4,388	*4,415	*4,412	*4,436	*4,426	*4,424	*4,431	*4,435	*4,439	*4,443	*4,457	4,461	
Local	*11,081	*11,281	*11,240	*11,244	*11,259	*11,294	*11,336	*11,327	*11,339	*11,395	*11,367	*11,375	*11,394	*11,407	*11,418	11,441	
Production of nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	*72,650	*72,866	*72,175	*72,889	*73,631	*73,596	*73,775	*73,663	*73,691	*73,742	*73,833	*72,113	*72,324	*72,634	*73,446	74,268	
Manufacturing, not seas. adjusted	*12,434	*12,241	*12,206	*12,254	*12,348	*12,243	*12,334	*12,349	*12,274	*12,237	*12,188	*12,077	*12,086	*12,092	*12,084	12,115	
Production of nonsupervisory workers on private nonfarm payrolls	*72,650	*72,866	*72,716	*72,827</													

SURVEY OF CURRENT BUSINESS

June 1993 • S-11

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992										1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT §—Continued																
<i>[Thousands]</i>																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	*5,467	*5,448	*5,465	*5,466	*5,458	*5,478	*5,441	*5,428	*5,420	*5,421	*5,426	*5,435	*5,444	*5,448	*5,429	5,434
Food and kindred products	*1,205	*1,206	*1,210	*1,210	*1,208	*1,218	*1,206	*1,198	*1,201	*1,203	*1,205	*1,210	*1,212	*1,212	*1,203	1,203
Tobacco manufactures	36	37	37	37	37	37	37	37	37	35	36	36	36	36	36	36
Textile mill products	*574	*575	*578	*576	*576	*577	*573	*574	*569	*571	*572	*571	*571	*569	*571	572
Apparel and other textile products	*841	*842	*847	*848	*845	*851	*839	*835	*833	*832	*832	*833	*832	*834	*828	828
Paper and allied products	*517	*518	*518	*519	*518	*518	*518	*520	*517	*517	*516	*516	*517	*517	*514	513
Printing and publishing	*847	*831	*832	*832	*831	*832	*830	*830	*829	*829	*830	*829	*831	*832	*831	832
Chemicals and allied products	*580	*567	*569	*569	*568	*565	*565	*63	*563	*562	*562	*563	*563	*565	*564	568
Petroleum and coal products	103	*104	*105	*104	*104	*104	*104	*104	*103	*103	*102	*103	*104	*103	*103	103
Rubber and misc. plastics products	*662	*673	*671	*673	*675	*678	*673	*671	*672	*674	*676	*680	*684	*686	*686	686
Leather and leather products	*100	*97	*98	*97	*96	*98	*96	*96	*96	*95	*95	*94	*94	*93	*93	93
Service-producing	*56,178	*56,763	*56,539	*56,653	*56,703	*56,806	*56,855	*56,968	*57,116	*57,190	*57,349	*57,502	*57,710	*57,739	*57,916	58,099
Transportation and public utilities	*4,792	*4,769	*4,768	*4,768	*4,771	*4,766	*4,758	*4,768	*4,766	*4,767	*4,779	*4,793	*4,801	*4,794	*4,792	4,799
Wholesale trade	*4,872	*4,856	*4,848	*4,853	*4,853	*4,849	*4,852	*4,854	*4,870	*4,880	*4,880	*4,904	*4,915	*4,923	*4,924	4,927
Retail trade	*17,006	*17,036	*17,017	*17,049	*17,035	*17,049	*17,047	*17,065	*17,090	*17,100	*17,146	*17,211	*17,314	*17,274	*17,300	17,330
Finance, insurance, and real estate	*4,795	*4,750	*4,751	*4,750	*4,746	*4,741	*4,745	*4,751	*4,755	*4,755	*4,762	*4,769	*4,769	*4,769	*4,767	4,772
Services	*24,712	*25,352	*25,155	*25,233	*25,298	*25,401	*25,453	*25,530	*25,635	*25,688	*25,782	*25,825	*25,911	*25,979	*26,133	26,271
AVERAGE HOURS PER WEEK §																
<i>[Hours]</i>																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: †																
Not seasonally adjusted	34.3	34.4	*34.1	34.4	*34.5	34.6	*34.9	34.3	*34.4	34.5	*34.5	34.0	*34.1	34.0	34.2	34.7
Seasonally adjusted	34.3	34.3	34.3	34.3	34.3	34.3	34.6	34.2	34.4	34.6	34.3	34.5	34.4	34.2	34.4	34.8
Mining	44.4	*43.9	*44.1	*44.1	*43.8	*43.8	*44.3	*43.9	*44.1	*44.1	43.7	*44.0	*43.6	43.4	*44.0	44.8
Construction ‡	38.1	38.0	38.2	38.9	39.0	38.9	39.1	37.1	39.0	37.5	37.2	36.1	36.7	37.4	*37.8	39.4
Manufacturing:																
Not seasonally adjusted	40.7	41.0	40.4	41.1	*41.3	40.7	41.1	41.0	41.3	41.6	41.9	41.1	41.1	40.9	*41.0	41.4
Seasonally adjusted	41.1	41.2	41.1	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.5
Overtime hours	3.6	3.8	*3.8	4.0	3.8	3.8	*3.8	3.6	3.8	3.9	4.0	4.2	4.0	4.2	4.2	4.2
Durable goods	41.1	41.5	41.5	*41.8	*41.6	41.6	41.6	*41.4	41.6	41.8	41.8	42.0	*42.1	*42.0	42.2	42.2
Overtime hours	3.5	3.7	*3.7	4.0	3.8	3.8	*3.8	3.5	3.8	3.9	3.9	4.0	4.3	4.2	4.4	4.3
Lumber and wood products	40.0	40.6	*40.7	40.8	40.4	40.8	40.6	*40.5	40.7	40.8	40.5	*40.6	*40.8	40.6	40.5	40.9
Furniture and fixtures	38.9	39.7	40.0	40.0	39.9	39.9	39.6	39.6	39.9	40.1	40.0	40.2	40.3	40.1	40.0	39.9
Stone, clay, and glass products	41.7	42.2	42.4	*42.4	42.2	42.4	42.3	42.4	42.3	42.4	42.2	42.5	42.2	42.2	42.4	42.9
Primary metal industries	42.2	43.0	*43.1	*43.3	43.1	43.1	42.9	42.9	43.1	43.3	43.3	43.6	43.8	43.9	44.2	43.6
Fabricated metal products	41.2	41.6	*41.5	41.8	41.6	41.9	41.6	41.3	41.7	41.8	41.8	42.0	42.1	41.9	42.1	41.9
Industrial machinery and equipment	41.7	42.2	42.1	42.4	42.2	42.2	42.3	42.1	42.4	42.7	42.6	42.7	42.9	42.8	43.2	43.0
Electronic and other electrical equipment	40.7	41.2	*41.1	41.5	41.2	41.3	41.3	41.1	41.4	41.5	41.4	41.7	41.7	41.6	41.8	42.1
Transportation equipment	41.9	41.8	*41.7	42.1	41.9	41.6	42.2	41.5	41.7	41.9	42.4	42.5	42.8	42.7	42.9	43.1
Instruments and related products	41.0	41.1	*41.0	41.3	41.2	41.2	41.2	41.2	41.3	41.2	41.1	41.2	41.0	41.1	41.3	41.3
Miscellaneous manufacturing	*39.7	39.9	*40.0	40.0	40.0	40.0	*39.9	39.8	40.0	39.9	39.8	39.9	39.9	39.9	40.3	39.9
Nondurable goods	40.2	40.4	40.6	40.5	40.4	40.4	40.4	40.6	40.4	40.6	40.5	40.6	40.7	40.3	40.6	40.6
Overtime hours	3.7	3.8	4.0	4.1	3.9	3.8	3.8	3.8	3.9	3.9	3.9	4.1	3.8	4.0	4.1	
Food and kindred products	40.6	40.6	*40.5	40.5	40.4	40.4	40.5	40.7	40.8	40.8	40.6	40.6	40.7	40.4	40.7	40.4
Tobacco manufactures ‡	39.1	38.6	38.0	38.1	39.4	38.1	39.1	38.6	38.4	38.0	39.5	38.6	37.3	36.0	35.5	38.2
Textile mill products	40.6	41.1	*41.5	41.4	41.3	41.2	41.0	41.8	40.8	41.2	41.4	41.6	41.8	40.1	41.9	41.7
Apparel and other textile products	37.0	37.2	*37.3	37.3	37.3	37.3	37.2	37.4	37.4	37.6	37.4	37.6	37.5	37.2	37.4	37.4
Paper and allied products	43.3	43.6	*43.9	43.8	43.8	43.5	43.5	44.0	43.5	43.5	43.5	43.5	43.8	43.5	43.7	43.8
Printing and publishing	37.7	38.0	*38.1	38.1	38.0	38.1	38.1	38.1	38.2	38.1	38.1	38.1	38.1	38.1	38.1	38.3
Chemicals and allied products	42.9	43.1	*43.2	43.3	43.2	43.1	43.1	42.9	42.8	42.9	42.8	43.0	42.9	42.8	42.8	43.2
Petroleum and coal products ‡	44.1	43.8	*43.5	43.6	43.4	43.4	43.4	43.8	44.3	44.9	43.9	44.1	43.9	43.3	44.9	45.0
Rubber and misc. plastics products	41.1	41.7	*42.2	41.9	41.8	41.7	41.7	41.6	41.6	41.8	41.9	42.0	42.1	41.8	41.8	41.9
Leather and leather products	37.5	38.0	*37.9	38.1	38.0	38.3	38.1	38.0	38.5	38.9	38.7	39.3	39.0	38.9	38.8	38.8
Transportation and public utilities	38.7	*38.9	38.4	38.7	38.6	38.9	39.3	38.9	39.0	39.5	39.1	39.6	39.4	39.6	39.4	39.8
Wholesale trade	38.1	38.2	38.2	38.3	38.1	38.1	38.4	38.0	38.1	38.3	38.0	38.1	38.1	38.0	38.0	38.5
Retail trade	28.6	28.8	28.6	28.8	28.7	28.5	28.8	28.9	28.8	28.9	28.8	28.8	28.7	28.2	28.8	29.1
Finance, insurance, and real estate ‡	35.7	35.8	35.7	35.6	35.6	35.6	36.3	35.5	35.6	36.2	35.6	35.7	35.7	35.5	35.7	36.2
Services	32.4	32.5	32.4	*32.5	32.4	32.4	32.7	32.1	32.5	32.6	32.3	32.5	32.4	32.4	32.4	32.8
AGGREGATE EMPLOYEE-HOURS §																
<i>[Billions of hours]</i>																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas. adj. at annual rate	*199.64	*200.21	*199.97	*200.72	*200.16	*200.11	*200.92	*199.92	*200.77	*202.01	*201.86	*201.98	*202.47	*202.33	*202.71	205.46
Total private sector	*162.76	163.22	*162.60	*163.48	*162.84	*162.76	*163.54	*162.77	*163.47	*164.53	*164.18	*164.32	*164.68	*164.52	*165.14	167.38
Mining	1.59	*1.44	*1.47	*1.46	*1.42	*1.42	*1.43	*1.39	*1.42	*1.41	*1.40	*1.41	*1.37	*1.36	1.37	1.39
Construction	*9.22	*8.83	*8.93	*8.99	*8.88	*8.88	*8.83	*8.81	*8.82	*8.77	*8.74	*8.73	*8.90	*8.88	*8.90	9.30
Manufacturing	*38.95	*38.42	*38.64	*38.69	*38.52	*38.52	*38.31	*38.23	*38.19	*38.29	*38.27	*38.42	*38.51	*38.37	*38.32	38.24
Transportation and public utilities	*11.62	*11.55	*11.46	*11.54	*11.50	*11.56	*11.60	*11.56	*11.60	*11.70	*11.64	*11.76	*11.76	*11.80	*11.75	11.87
Wholesale trade	*12.04	*12.01	*12.00	*12.04	*11.97	*11.96	*12.02	*11.93	*11.99	*12.07	*12.06	*12.06	*12.08	*12.11	*12.07	12.25
Retail trade	*28.63	*28.97	*28.74	*28.99	*28.87	*28.69	*28.91	*29.12	*29.06	*29.16	*29.50	*29.24	*29.29	*29.18	*29.42	29.76
Finance, insurance, and real estate	*12.37	*12.27	*12.20	*12.27	*12.20	*12.12	*12.38	*12.14	*12.24	*12.45	*12.20	*12.23	*12.17	*12.15	*12.19	12.50
Services	*48.34	*49.73	*49.17	*49.50	*49.49	*49.59	*50.05	*49.58	*50.15	*50.67	*50.38	*50.47	*50.59	*50.67	*51.13	52.06
Government	*36.88	*36.99	*37.37	*37.24	*37.31	*37.36	*37.38	*37.15	*37.31	*37.48	*37.68	*37.67	*37.79	*37.81	*37.56	38.08
<i>[1982=100]</i>																
Indexes of employee-hours (aggregate weekly): †																

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91

	Annual		1992									1993				
	1991	1992	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	*10.32	*10.58	*10.53	*10.53	*10.52	*10.51	*10.55	*10.65	*10.68	*10.72	*10.70	*10.77	*10.77	*10.79	*10.79	10.82
Mining	*14.19	*14.54	*14.54	*14.48	*14.53	*14.50	*14.47	*14.60	*14.47	*14.61	*14.58	*14.72	*14.60	*14.71	*14.90	14.70
Construction	*14.00	*14.15	*14.06	*14.10	*14.13	*14.10	*14.24	*14.22	*14.30	*14.24	*14.27	*14.20	*14.11	*14.27	*14.24	14.31
Manufacturing	11.18	*11.46	*11.42	*11.45	*11.46	*11.47	*11.45	*11.54	*11.50	*11.55	*11.64	*11.62	*11.62	*11.64	11.71	11.73
Excluding overtime	10.71	*10.95	*10.97	*10.95	*10.94	10.96	*10.92	*11.01	*10.96	*11.01	*11.09	*11.11	*11.11	*11.11	11.19	11.18
Durable goods	11.75	12.02	*11.96	12.02	*12.05	12.03	12.04	12.09	12.07	12.12	12.22	12.19	12.20	12.21	12.26	12.31
Excluding overtime	11.27	*11.51	11.49	11.49	11.50	11.52	*11.50	*11.58	11.52	11.56	*11.63	*11.66	*11.66	*11.67	11.72	11.72
Lumber and wood products	9.24	*9.44	*9.36	*9.41	*9.42	*9.47	*9.50	*9.50	*9.54	*9.50	*9.51	*9.46	*9.51	*9.50	*9.51	9.59
Furniture and fixtures	8.76	*9.01	*8.93	*8.97	*9.01	*9.02	*9.05	*9.10	*9.11	*9.09	*9.19	*9.16	*9.12	9.11	9.14	9.17
Stone, clay, and glass products	*11.36	*11.60	*11.56	*11.61	*11.62	*11.64	*11.64	*11.79	*11.69	*11.67	*11.64	*11.63	*11.67	*11.70	*11.79	11.81
Primary metal industries	*13.33	*13.66	*13.63	*13.64	*13.67	*13.76	*13.73	*13.92	*13.72	*13.75	*13.81	*13.75	*13.82	*13.82	*13.96	13.90
Fabricated metal products	11.19	*11.43	*11.41	*11.44	*11.45	*11.40	*11.42	*11.44	*11.43	*11.48	*11.60	*11.55	*11.56	*11.56	11.63	11.68
Industrial machinery and equipment	*12.15	*12.41	*12.28	*12.36	*12.42	*12.47	*12.43	*12.46	*12.49	*12.55	*12.63	*12.59	*12.61	*12.59	*12.64	12.63
Electronic and other electrical equipment	*10.70	*10.99	*10.97	*10.98	*11.05	*11.04	*11.02	*11.03	*11.03	*11.05	*11.13	*11.13	*11.10	11.11	11.15	11.21
Transportation equipment	*14.75	*15.22	*15.04	*15.23	*15.25	*15.18	*15.27	*15.33	*15.34	*15.43	*15.57	*15.50	*15.54	*15.63	*15.66	15.80
Instruments and related products	*11.64	*11.90	*11.85	*11.82	*11.86	*11.89	*11.90	*11.99	*12.00	*12.06	*12.12	*12.09	*12.11	*12.15	*12.20	12.21
Miscellaneous manufacturing	8.85	*9.15	*9.14	*9.11	*9.13	*9.13	*9.09	*9.15	*9.20	*9.24	9.32	*9.34	*9.32	*9.28	*9.34	9.33
Nondurable goods	10.44	*10.74	*10.73	*10.72	*10.71	*10.75	*10.72	*10.85	*10.76	*10.83	*10.90	*10.88	*10.87	*10.90	11.00	10.97
Excluding overtime	*9.99	*10.25	*10.29	*10.24	*10.22	*10.26	*10.20	*10.31	*10.24	*10.31	*10.38	*10.40	*10.40	*10.44	10.51	10.48
Food and kindred products	9.90	10.19	*10.21	*10.24	10.21	10.18	10.13	10.22	10.12	10.30	10.36	10.31	10.29	10.32	10.45	10.45
Tobacco manufactures	*16.77	*16.99	*17.51	*17.77	*18.36	*18.50	*16.56	*16.39	*16.09	*17.62	*16.35	*15.90	*16.48	*17.14	*17.68	18.13
Textile mill products	8.30	8.60	*8.55	*8.57	*8.59	8.60	*8.61	*8.67	*8.65	8.70	*8.76	8.80	*8.81	*8.75	*8.89	8.89
Apparel and other textile products	6.77	6.95	6.98	6.96	6.97	6.94	*6.97	7.00	6.98	*6.98	7.04	7.05	*7.05	7.05	7.06	7.06
Paper and allied products	*12.72	*13.07	*13.00	*13.03	*13.01	*13.11	*13.05	*13.33	*13.15	*13.19	*13.27	*13.17	*13.17	*13.22	*13.39	13.40
Printing and publishing	*11.48	*11.74	*11.63	*11.65	11.67	11.76	11.79	*11.92	*11.86	*11.84	*11.88	*11.84	*11.83	*11.87	11.88	11.84
Chemicals and allied products	*14.04	*14.51	*14.45	*14.45	*14.44	*14.55	*14.53	*14.70	*14.63	*14.70	*14.78	*14.76	*14.77	*14.73	*14.83	14.79
Petroleum and coal products	*17.04	*17.91	*17.95	*17.81	*17.66	*17.74	*17.76	*17.98	*18.10	*18.25	*18.11	*18.40	*18.42	*18.67	*18.70	18.26
Rubber and misc. plastics products	10.07	10.37	10.33	10.33	10.36	10.39	10.38	10.45	10.44	10.45	10.54	10.55	10.54	10.49	10.62	10.62
Leather and leather products	7.18	*7.42	*7.49	*7.44	*7.44	*7.31	*7.39	*7.38	*7.39	*7.45	*7.50	*7.49	*7.49	7.50	7.58	7.55
Transportation and public utilities	*13.22	*13.46	*13.40	*13.36	*13.37	*13.42	*13.49	*13.59	*13.57	*13.64	*13.58	*13.56	*13.60	*13.63	*13.60	13.55
Wholesale trade	11.15	*11.39	*11.33	*11.34	*11.32	*11.36	*11.42	*11.44	*11.44	*11.52	*11.52	*11.59	*11.61	*11.59	*11.70	11.73
Retail trade	*6.94	*7.13	*7.10	*7.09	*7.09	*7.09	*7.09	7.21	7.19	7.21	*7.20	*7.27	7.26	*7.28	7.27	7.29
Finance, insurance, and real estate	*10.39	10.82	*10.74	*10.75	*10.69	*10.72	*10.83	10.84	*10.90	*11.05	*11.03	*11.13	*11.19	11.17	*11.21	11.34
Services	*10.23	*10.55	*10.51	*10.48	*10.43	*10.42	*10.46	*10.62	*10.65	*10.73	*10.76	*10.83	*10.83	*10.81	*10.78	10.79
Average hourly earnings per worker, seas. adj.: ◊																
Private nonfarm payrolls	*10.32	*10.58	*10.51	*10.54	*10.56	*10.57	*10.63	*10.62	10.65	*10.69	*10.68	10.73	*10.74	*10.78	*10.77	10.83
Mining	*14.19	*14.54	*14.49	*14.52	*14.53	*14.53	*14.57	*14.57	*14.61	*14.65	*14.57	*14.58	*14.55	*14.64	*14.86	14.74
Construction	*14.00	*14.15	*14.09	*14.13	*14.22	*14.15	14.21	*14.11	*14.19	*14.23	*14.21	*14.19	*14.22	*14.28	*14.27	14.34
Manufacturing	11.18	*11.46	11.42	11.44	11.45	11.46	11.50	11.51	11.52	11.55	11.58	11.61	11.64	11.66	11.71	11.72
Transportation and public utilities	*13.22	*13.46	*13.40	*13.42	*13.44	13.43	*13.50	*13.53	13.56	*13.62	*13.55	*13.57	*13.58	*13.64	*13.60	13.60
Wholesale trade	11.15	*11.39	*11.30	*11.35	*11.36	11.38	*11.49	*11.42	11.48	*11.52	*11.46	*11.57	*11.57	*11.59	*11.67	11.74
Retail trade	*6.94	*7.13	*7.08	*7.10	7.11	*7.13	*7.15	7.18	7.19	*7.21	*7.23	7.25	*7.27	*7.25	7.30	
Finance, insurance, and real estate	*10.39	10.82	10.68	*10.75	*10.75	*10.77	*10.95	*10.85	*10.93	*11.06	*10.99	*11.09	*11.09	*11.11	*11.15	11.34
Services	*10.23	*10.55	*10.47	*10.50	10.53	*10.54	10.61	*10.61	*10.65	*10.69	*10.67	*10.75	*10.75	10.76	*10.74	10.81
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): §§																
Common labor	18.88	19.46	19.30	19.32	19.32	19.45	19.67	19.73	19.73	19.75	19.75	19.75	19.75	19.81	19.81	19.81
Skilled labor	24.76	25.47	25.21	25.27	25.30	25.49	25.68	25.75	25.76	25.81	25.83	25.83	25.83	25.89	25.89	25.89
Railroad wages (average, class I)	15.68	16.66	17.10	16.91	16.67	16.34	16.41	16.62	16.73	16.87	16.68	16.96	17.23	*16.73	16.85	
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, seasonally adjusted	*353.98	*363.95	*360.49	*363.63	*362.21	*362.55	*367.80	*363.20	*366.36	*369.87	*366.32	370.19	*369.46	*368.68	*370.49	376.88
1982 dollars, seasonally adjusted ‡	*255.40	*255.22	*254.05	*255.90	*254.36	*253.89	*257.02	*253.45	*254.59	*256.50	*253.68	255.30	*253.92	*252.87	*253.24	257.26
Current dollars, not seasonally adjusted:																
Private nonfarm, total	*353.98	*363.95	*359.07	*362.23	*362.94	*363.65	*368.20	*365.30	*367.39	*369.84	*369.15	*366.18	*367.26	*366.86	*369.02	375.45
Mining	*630.04	*638.31	*632.49	*634.22	*636.41	*624.95	*643.92	*640.94	*642.47	*651.61	*647.35	*649.15	*635.10	*631.06	*646.66	654.15
Construction	*533.40	*537.70	*537.09	*548.49	*551.07	*548.49	*556.78	*527.56	*557.70	*534.00	*530.84	*512.62	*517.84	*533.70	*538.27	563.81
Manufacturing	455.03	*469.86	*461.37	*470.60	*473.30	*466.83	*470.60	*473.14	*474.95	*480.48	*487.72	*477.58	*477.58	*476.08	*480.11	485.62
Durable goods	482.93	498.83	489.16	501.23	503.69	495.64	499.66	496.90	504.53	510.25	520.57	508.32	508.74	509.16	510.02	519.48
Nondurable goods	419.69	*433.90	*425.98	*433.09	*433.76	*431.08	*435.23	*442.68	*437.93	*442.95	*447.99	*439.55	*438.06	*434.91	441.10	443.19
Transportation and public utilities	*511.61	*523.59	*513.22	*517.03	*520.09	*527.41	*534.20	*531.37	*530.59	*538.78	*532.34	*529.62	*531.76	*534.30	*533.12	539.29
Wholesale trade	424.82	*435.10	*432.81	*434.32	*432.42	*433.95	*439.67	*435.86	*437.01	*441.22	*440.06	*438.10	*440.02	*438.10	*444.60	451.61
Retail trade	*198.48	*205.34	*202.35	*203.48	*205.61	*207.74	*209.86	209.09	206.35	206.93	*210.24	*203.56	204.73	*202.38	207.20	211.41
Finance, insurance, and real estate	*370.92	*387.36	*383.42	*382.70	*380.56	*381.63	*393.13	384.82	388.04	*400.01	*392.67	*397.34	*399.48	396.54	*400.20	410.51
Services	*331.45	*342.88	*339.47	*339.55	*338.98	*340.73	*345.18	*341.96	*345.06	*349.80	*347.55	*348.73	*349.81	*349.16	*348.19	352.83

SURVEY OF CURRENT BUSINESS

June 1993 • S-13

	Annual		1992									1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number	40	35	4	6	6	1	3	8	5	0	0	2	1	4	2	5
Workers involved in stoppages:																
Beginning in month or year, thousands	392	364	15	10	243	4	57	16	14	0	22	5	12	13	35	
Days idle during month or year, thousands	4,584	3,989	414	322	741	157	214	578	281	99	48	56	139	113	112	393
UNEMPLOYMENT INSURANCE †																
State programs:																
Initial claims, thousands	22,975	20,986	1,636	1,395	1,630	2,015	1,420	1,405	1,428	1,518	2,020	2,048	1,408	1,505	*1,358	1,139
Average weekly insured unemployment, thousands	3,281	3,167	3,485	3,062	3,004	2,978	2,955	2,658	2,384	2,518	2,906	3,234	3,187	3,238	*2,790	2,456
Rate of insured unemployment, percent @	3.1	3.0	3.3	2.9	2.9	2.9	2.8	2.6	2.3	2.4	2.8	3.1	3.1	3.1	2.7	2.4
Total benefits paid, mil. \$	25,279	24,967	2,382	1,932	1,969	2,033	1,833	1,761	1,585	1,584	2,019	2,060	2,010	2,344	*1,942	1,607
Weeks of unemployment compensated, thousands	153,063	147,938	14,116	11,460	11,706	12,160	11,055	10,375	9,304	9,278	11,865	12,011	11,519	13,350	*11,091	9,170
Average weekly benefit, dollars	171.18	175.16	175.10	175.04	174.53	172.94	175.60	175.86	176.67	177.17	176.88	178.69	180.89	182.16	*182.07	
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands	135.8	146.2	10.1	9.6	13.7	17.7	10.3	12.0	15.3	11.7	12.4	13.0	9.5	9.2	10.2	9.1
Average weekly insured unemployment, thousands	29.9	31.7	27.6	25.3	27.2	31.3	33.6	32.1	31.6	33.4	35.6	33.9	33.5	32.9	*28.2	25.6
Total benefits paid, mil. \$	211.3	243.1	18.1	15.8	17.7	20.3	20.9	20.9	20.0	20.5	24.8	21.7	21.4	24.9	*20.1	16.7
Weeks of unemployment compensated, thousands	1,356.7	1,484.2	109.5	96.2	107.7	124.8	130.2	128.9	123.4	123.2	147.8	127.5	121.1	136.4	*111.1	92.7
Average weekly benefit, dollars	155.73	163.74	164.89	164.18	164.20	162.29	160.48	161.95	162.30	166.56	167.52	170.58	176.91	182.77	*181.00	179.84
Veterans unemployment insurance (UCX):																
Initial claims, thousands	152.8	260.5	18.6	17.5	21.7	25.0	24.4	26.1	25.2	18.3	20.7	21.9	17.2	19.1	*17.0	15.1
Average weekly insured unemployment, thousands	22.2	60.1	55.9	53.4	55.9	56.6	61.2	65.4	65.3	67.5	70.1	68.2	68.5	65.9	*56.9	53.8
Total benefits paid, mil. \$	165.8	541.9	41.3	38.0	41.3	43.9	44.3	49.7	51.4	51.4	58.8	52.4	50.5	54.6	*45.0	40.5
Weeks of unemployment compensated, thousands	918.0	2,853.3	223.5	204.8	220.3	231.2	231.6	255.6	263.5	261.5	301.7	267.1	255.0	277.0	*230.5	205.7
Average weekly benefit, dollars	179.59	189.50	184.91	185.70	187.42	189.79	191.29	194.52	195.04	196.56	194.72	196.23	197.85	197.22	*195.08	196.75

6. FINANCE

	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
BANKING																
<i>(Millions of dollars)</i>																
Open market paper outstanding, end of period:																
Bankers' acceptances	43,770	38,194	39,335	38,384	37,767	37,733	37,090	37,814	37,599	37,651	38,194	*35,995	35,212	35,212	35,212	35,212
Commercial and financial company paper, total	528,124	545,136	547,577	537,791	545,940	544,077	541,260	550,643	551,480	556,558	545,136	*543,725	*535,218	*534,935	544,923	544,923
Financial companies	403,556	408,199	401,522	395,120	406,624	404,024	402,192	414,001	405,835	407,499	408,199	*399,014	*388,221	*392,569	386,087	386,087
Dealer placed	221,093	236,250	227,272	223,948	235,243	227,307	229,550	236,351	223,177	227,502	236,250	*215,393	*208,190	*220,610	211,579	211,579
Directly placed	182,463	171,949	174,250	171,172	171,381	176,717	172,642	177,650	182,658	179,997	171,949	*183,621	*180,031	*171,959	174,508	174,508
Nonfinancial companies	124,568	136,937	146,055	142,671	139,316	140,053	139,068	136,642	145,645	149,059	136,937	*144,711	*146,992	*142,366	158,836	158,836
Loans of the Farm Credit System:																
Total, end of period	51,457	52,407			52,242					52,366		52,407			52,344	
Long-term real estate loans	28,767	28,664			28,775					28,815		28,664			28,536	
Short-term and intermediate-term loans	11,223	11,108			11,398					11,505		11,108			10,415	
Loans to cooperatives	11,467	12,635			12,069					12,047		12,635			13,393	
Federal Reserve banks, condition, end of period:																
Assets, total #	353,061	367,901	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367,901	357,552	362,126	368,587	368,742	371,520
Reserve bank credit outstanding, total #	289,394	312,234	274,830	277,354	283,729	282,069	288,180	303,724	288,917	301,688	312,234	302,531	307,615	312,037	311,133	315,024
Loans	218	675	115	150	1,359	256	244	609	80	35	675	35	57	753	84	129
U.S. Government securities	281,831	302,474	267,945	271,052	276,883	275,969	282,153	296,397	282,877	295,952	302,474	296,977	301,490	305,217	305,381	309,841
Gold certificate account	11,059	11,056	11,057	11,057	11,060	11,060	11,059	11,059	11,059	11,059	11,056	11,055	11,055	11,055	11,055	11,053
Liabilities, total #	353,061	367,901	332,011	332,729	344,466	347,656	343,638	364,084	346,817	355,187	367,901	357,552	362,126	368,587	368,742	371,520
Deposits, total	49,783	40,148	32,960	29,527	36,839	40,270	36,206	53,094	34,484	37,841	40,148	37,632	39,034	41,917	38,365	37,279
Member-bank reserve balances	29,413	32,079	27,801	23,503	22,740	25,302	29,422	27,665	29,339	30,349	32,079	27,533	33,085	34,533	30,579	31,000
Federal Reserve notes in circulation	287,906	314,208	286,457	289,684	290,772	294,107	295,876	297,609	300,010	306,863	314,208	306,111	309,080	312,263	315,270	320,112
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	55,532	56,540	50,455	48,825	49,496	49,823	50,162	51,521	53,136	54,666	56,540	56,004	53,882	54,296	*56,541	56,106
Required	54,553	55,385	49,318	47,825	48,584	48,857	49,227	50,527	52,062	53,624	56,540	54,744	52,778	53,083	55,445	55,100
Excess	979	1,155	1,137	1,000	913	965	935	994	1,074	1,043	1,155	1,260	1,104	1,213	*1,096	1,006
Borrowings from Federal Reserve banks	192	124	90	155	229	284	251	287	143	104	124	165	45	91	73	121
Free reserves	788	1,032	1,049	845	684	681	684	707	931	939	1,032	1,096	1,059	1,122	*1,023	885
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	255,000	301,829	244,783	247,411	235,901	240,649	240,184	265,732	255,487	276,041	301,829	253,220	253,165	268,799	272,060	269,154
Individuals, partnerships, and corporations	204,158	243,168	194,581	194,793	187,252	194,223	193,149	215,316	206,700	222,024	243,168	203,590	204,865	221,791	220,655	218,244
States and political subdivisions	8,845	9,974	8,107	8,031	8,985	7,747	7,784	8,484	8,245	9,866	9,974	9,487	8,917	8,899	9,217	8,924
U.S. Government	2,158	3,434	3,544	1,411	2,162	1,790	1,749	2,359	1,471	2,665	3,434	2,077	2,388	2,345	2,736	2,162
Depository institutions in U.S.	23,508	25,795	21,629	24,959	21,221	20,546	21,839	22,557	25,750	25,795	22,108	22,108	21,429	20,470	23,057	22,006
Transaction balances other than demand deposits	101,757	120,816	101,466	101,775	100,711	102,188	103,318	106,316	110,515	113,744	120,816	114,177	114,443	119,190	114,974	116,411
Nontransaction balances, total	788,004	728,182	771,221	767,467	758,296	754,062	749,281	739,351	736,595	734,304	728,182	724,254	723,700	714,834	714,458	716,874
Individuals, partnerships, and corporations	758,036	703,912	740,092	735,992	729,710	726,714	721,372	713,747	710,088	707,478	703,912	699,466	697,876	692,331	689,962	690,535
Loans and leases(adjusted), total \$	1,027,027	1,007,149	1,014,895	999,071	996,078	984,175	983,304	936,072	989,342	995,217	1,007,149	990,412	988,383	986,435	989,290	993,984
Commercial and industrial	294,246	279,851	286,598	283,940	280,193	276,467	274,996	278,594	276,773	280,808	279,851	276,984	276,776	277,472	275,683	275,882
For purchasing and carrying securities	14,817	15,636	14,096	14,034	14,198	14,620	15,736	15,932	16,261	16,323	15,636	14,479	17,157	15,633	15,632	16,556
To nonbank depository and other financial	23,123	21,630	21,961	21,372	20,671	20,185	20,116	21,665	21,519	22,234	21,630	19,899	18,141	19,112	19,619	20,361
Real estate loans	402,887	404,188	403,272	400,688												

	Annual		1992										1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
6. FINANCE—Continued																	
MONETARY STATISTICS																	
<i>[Billions of dollars]</i>																	
Currency in circulation (end of period)	307.7	334.7			310.9											332.8	
Money stock measures and components (averages of daily figures):																	
Measures (not seasonally adjusted):																	
M1	860.0	966.5	954.7	943.9	951.9	962.5	970.4	982.8	1,000.9	1,021.5	1,045.8	*1,040.2	1,022.3	1,030.8	1,058.4	1,057.9	
M2	3,406.9	3,477.1	3,490.0	3,452.5	3,457.2	3,461.0	3,466.8	3,467.8	3,485.7	3,500.8	3,511.2	3,492.7	*3,469.2	*3,479.5	*3,498.1	3,490.2	
M3	4,158.7	*4,177.4	4,195.0	4,167.1	4,165.0	*4,163.6	4,178.5	*4,171.5	*4,170.0	*4,183.8	*4,178.6	*4,143.6	*4,132.3	*4,140.4	*4,157.8	4,156.8	
L (M3 plus other liquid assets)	4,982.6	5,020.6	5,024.9	4,988.0	5,001.9	*4,996.3	*5,015.9	*5,026.7	*5,031.5	*5,068.9	*5,077.0	*5,046.4	*5,024.0	*5,034.3	5,056.7		
Components (not seasonally adjusted):																	
Currency	259.5	279.6	273.3	275.7	277.2	280.8	282.9	284.6	287.0	290.0	295.0	293.6	295.3	297.9	301.3	304.4	
Demand deposits	280.2	319.3	313.8	308.3	311.4	317.7	319.8	326.1	336.7	343.9	355.3	346.2	334.3	336.3	350.7	352.1	
Other checkable deposits $\frac{1}{2}$	312.8	359.8	360.2	352.5	355.5	355.9	359.2	363.6	368.8	379.7	387.7	392.7	384.9	388.9	*398.7	393.5	
Overnight RP's and Eurodollars \emptyset	69.8	74.3	72.7	69.5	72.5	72.8	76.2	73.8	75.0	75.1	73.8	72.3	*72.9	*73.2	*71.1	68.4	
General purpose and broker/dealer money market funds	365.0	355.1	361.1	352.9	349.9	345.8	346.2	341.4	343.4	341.9	340.0	339.2	339.8	342.2	*342.3	345.6	
Money market deposit accounts	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	(¹)	
Savings deposits	979.6	1,130.3	*1,113.9	*1,120.6	*1,130.5	*1,138.2	*1,146.7	*1,156.0	*1,167.9	*1,179.4	*1,180.0	*1,177.1	*1,178.2	*1,184.3	*1,189.1	*1,195.0	
Small time deposits @	1,132.4	950.9	984.0	965.6	952.4	941.7	927.2	913.8	898.6	882.9	871.5	864.0	856.0	849.0	*841.7	834.1	
Large time deposits @	462.7	387.3	400.9	398.2	391.3	382.1	379.7	374.2	366.0	361.2	356.2	348.3	345.7	341.5	*342.3	345.6	
Measures (seasonally adjusted):																	
M1			941.2	952.2	952.6	963.3	975.5	990.1	1,005.9	1,019.1	1,026.6	1,033.3	1,033.1	1,035.4	1,043.2	1,067.1	
M2			3,464.8	3,467.5	3,462.1	3,463.6	3,472.4	3,480.2	3,491.4	3,498.0	3,497.0	3,487.0	*3,475.2	*3,472.7	*3,474.7	3,505.7	
M3			4,177.9	4,179.8	4,170.1	4,169.0	*4,178.8	*4,183.0	*4,180.0	*4,178.5	*4,166.5	*4,140.9	*4,134.9	*4,130.4	*4,138.7	4,170.3	
L (M3 plus other liquid assets)			5,009.1	5,011.0	5,014.8	5,012.5	*5,025.9	*5,037.4	*5,042.3	*5,055.9	*5,052.1	*5,029.5	*5,023.8	*5,020.6	5,039.0		
Components (seasonally adjusted):																	
Currency			273.6	275.1	276.6	279.5	282.4	286.3	288.0	289.8	292.3	294.7	296.8	299.0	301.4	304.0	
Demand deposits			310.8	314.7	312.3	317.5	322.5	329.0	336.0	339.5	340.9	341.9	341.9	342.0	347.3	359.2	
Other checkable deposits $\frac{1}{2}$			349.0	354.7	355.9	358.6	362.8	366.7	373.7	381.6	385.2	388.6	386.4	386.4	395.8	395.8	
Savings deposits			*1,107.5	*1,119.6	*1,126.0	*1,134.5	*1,145.7	*1,158.9	*1,170.5	*1,180.3	*1,186.0	*1,184.4	*1,182.3	*1,178.8	*1,181.6	*1,193.3	
Small time deposits @			966.1	969.6	955.7	941.5	926.9	912.7	896.5	881.7	870.2	860.9	855.0	850.1	*843.7	837.9	
Large time deposits @			402.1	395.9	389.3	382.5	378.1	373.7	367.0	361.3	357.5	350.7	346.3	*340.5	*343.3	343.6	
PROFITS AND DIVIDENDS (QTRLY.)																	
<i>[Millions of dollars]</i>																	
Manufacturing corps. (Bureau of the Census):																	
Net profits after taxes, all manufacturing	67,965	94,160			29,889				28,734			10,794					
Food and kindred products	19,639	20,392			6,012				4,997			4,305					
Textile mill products	833	2,103			568				570			669					
Paper and allied products	2,164	2,572			942				726			128					
Chemicals and allied products	20,558	23,252			6,426				6,404			3,763					
Petroleum and coal products	10,868	9,577			2,386				2,352			2,578					
Stone, clay, and glass products	-1,602	204			524				534			-319					
Primary nonferrous metal	986	1,036			462				482			-309					
Primary iron and steel	-1,439	32			248				577			-650					
Fabricated metal products	3,359	4,498			1,671				1,572			195					
Machinery	-2,740	-3,713			876				-287			-5,941					
Electrical and electronic equipment	4,706	9,840			3,016				2,815			2,173					
Transportation equipment (except motor vehicles and equipment)	2,694								86			441					
Motor vehicles and equipment	-7,607	-1,142			423				-1,166			-923					
All other manufacturing industries	15,404																
Dividends paid (cash), all manufacturing	60,222				15,553				15,507								
SECURITIES ISSUED																	
<i>[Millions of dollars]</i>																	
Securities and Exchange Commission:																	
Estimated gross proceeds, total																	
By type of security:																	
Bonds and notes, corporate																	
Common stock																	
Preferred stock																	
By type of issuer:																	
Corporate, total #																	
Manufacturing																	
Extractive																	
Public utility																	
Transportation																	
Communication																	
Financial and real estate																	
State and municipal issues (Bond Buyer):																	
Long-term	172,576	235,026	18,117	18,231	27,672	17,596	21,121	19,314	22,771	16,787	22,669	18,285	18,340	28,249			
Short-term	43,809	39,913	3,347	969	8,557	2,714	3,363	12,874	845	793	1,027	1,648	1,742	950			
SECURITY MARKETS																	
<i>[Millions of dollars, unless otherwise indicated]</i>																	
Stock Market Customer Financing																	
Margin credit at broker-dealers, end of year or month:																	
Free credit balances at brokers, end of year or month:																	
Margin-account																	
Cash-account																	
Bonds																	
Prices:																	
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond	68.8	73.1	71.0	71.7	73.7	75.8	76.1	74.3	72.9	73.6	74.6	75.2	78.2	80.4	79.1	78.7	
Sales:																	
New York Stock Exchange, exclusive of some stopped sales, face value, total	12,698.11	11,629.01	924.16	840.52	904.49	999.56	867.62	859.79	981.83	756.31	836.16	947.76	890.82	1,022.47	1,002.59	827.90	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992										1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
6. FINANCE—Continued																	
Bonds—Continued																	
<i>[Percent]</i>																	
Yields:																	
Domestic corporate (Moody's)	9.23	8.55	8.77	8.71	8.63	8.44	8.29	8.26	8.41	8.51	8.35	8.24	8.01	7.83	7.76	7.78	
By rating:																	
Aaa	8.77	8.14	8.33	8.28	8.22	8.07	7.95	7.92	7.99	8.10	7.98	7.91	7.71	7.58	7.46	7.43	
Aa	9.05	8.46	8.69	8.63	8.56	8.37	8.21	8.17	8.32	8.40	8.24	8.11	7.90	7.72	7.62	7.61	
A	9.30	8.62	8.87	8.81	8.70	8.49	8.34	8.31	8.49	8.58	8.37	8.26	8.03	7.86	7.80	7.80	
Baa	9.80	8.98	9.21	9.13	9.05	8.84	8.65	8.62	8.84	8.96	8.81	8.67	8.39	8.15	8.14	8.21	
By group:																	
Industrials	9.25	8.52	8.75	8.70	8.61	8.42	8.23	8.19	8.38	8.49	8.34	8.24	8.01	7.80	7.74	7.77	
Public utilities	9.21	8.57	8.79	8.72	8.64	8.46	8.34	8.32	8.44	8.53	8.36	8.23	8.00	7.85	7.76	7.78	
Railroads																	
Domestic municipal:																	
Bond Buyer (20 bonds)	6.90	6.45	6.69	6.58	6.42	5.89	6.31	6.33	6.62	6.26	6.17	6.10	5.60	5.78			
Standard & Poor's Corp. (15 bonds)	7.45	6.41	6.64	6.57	6.50	6.12	6.08	6.24	6.43	6.35	6.24	6.18	5.87	5.65	5.78	5.81	
U.S. Treasury bonds, taxable $\frac{1}{2}$	8.16	7.52	7.88	7.80	7.72	7.40	7.19	7.08	7.26	7.43	7.30	7.17	6.89	6.65	6.64	6.68	
Stocks																	
Prices:																	
Dow Jones averages (65 stocks)	1,048.27	1,169.86	1,167.58	1,195.56	1,174.92	1,170.50	1,154.13	1,156.92	1,138.91	1,170.48	1,199.25	1,210.92	1,250.36	1,271.64	1,290.45	1,287.87	
Industrial (30 stocks)	2,929.32	3,284.29	3,294.08	3,376.78	3,337.79	3,329.40	3,307.45	3,293.92	3,198.69	3,238.49	3,303.15	3,277.71	3,367.26	3,440.73	3,423.62	3,478.17	
Public utility (15 stocks)	210.32	214.41	206.07	213.15	212.46	219.07	220.19	220.03	217.15	217.72	220.17	221.97	234.23	239.97	242.05	237.81	
Transportation (20 stocks)	1,170.22	1,349.63	1,356.85	1,380.45	1,333.28	1,303.10	1,254.65	1,275.19	1,286.16	1,375.81	1,430.12	1,488.05	1,533.16	1,541.53	1,619.79	1,583.39	
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated: $\frac{1}{2}$																	
Combined index (500 Stocks)	376.17	415.74	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25	
Industrial, total (400 Stocks) #	445.81	490.57	484.53	490.72	481.96	487.16	490.88	493.56	483.33	496.09	509.50	504.96	508.91	517.24	505.00	513.68	
Capital goods	300.66	312.12	312.79	319.45	312.12	309.35	305.32	307.68	300.35	306.09	311.24	312.36	318.04	323.03	321.79	327.22	
Consumer goods	544.04	625.18	617.42	618.26	598.89	617.31	627.14	627.04	614.96	640.65	655.71	636.16	628.27	630.61	595.41	608.31	
Utilities (40 Stocks)	141.95	149.21	141.61	147.25	146.79	153.70	149.97	155.36	154.28	152.12	157.18	159.79	166.41	170.48	172.27	167.52	
Transportation (20 Stocks), 1982=100	288.54	341.74	344.98	356.62	342.07	334.44	321.77	323.19	327.46	351.64	363.35	374.27	379.57	376.22	390.85	386.40	
Railroads	248.19	315.51	313.39	335.10	322.35	315.56	305.61	304.24	310.25	330.89	343.65	354.77	366.03	365.41	376.47	372.27	
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10)	29.69	35.69	33.94	35.17	34.90	36.18	35.78	35.22	36.13	38.03	39.98	41.34	42.88	44.51	44.55	42.82	
Money center banks	90.36	113.31	107.28	117.36	115.36	118.86	112.94	109.70	111.21	118.66	123.84	130.73	136.32	144.73	144.11	137.97	
Major regional banks	114.67	150.41	146.09	154.88	150.34	153.07	148.87	145.81	149.35	158.58	165.85	172.06	178.34	188.41	188.45	176.61	
Property-Casualty Insurance	379.58	419.61	385.42	383.81	390.63	415.77	417.50	424.70	460.56	468.44	482.75	481.40	504.67	503.89	504.83	490.10	
N.Y. Stock Exchange common stock indexes, 12/31/65=50:																	
Composite	205.48	229.00	224.54	228.54	224.67	228.16	230.07	230.12	226.97	232.83	239.47	239.67	243.41	248.11	244.72	246.01	
Industrial	257.09	284.61	281.60	285.16	279.53	281.90	284.44	285.76	279.69	287.30	294.86	292.07	294.40	298.75	292.16	297.83	
Transportation	173.97	201.09	201.28	207.87	202.02	198.36	191.30	191.64	192.30	204.78	212.34	221.00	226.96	229.41	237.97	237.79	
Utility	92.26	99.45	99.45	98.23	97.22	101.17	103.41	102.26	101.62	101.13	103.84	105.51	109.44	125.06	127.58	122.41	
Finance	150.18	179.24	171.05	175.89	174.82	180.92	180.46	178.27	181.35	189.27	196.86	203.38	209.92	217.01	216.02	209.40	
NASDAQ over-the-counter price indexes:																	
Composite, 2/5/71=100	491.56	599.49	582.79	581.47	566.66	568.72	569.00	580.68	585.01	630.86	661.28	691.13	681.71	685.30	665.33		
Industrial	549.48	655.04	642.91	630.97	608.48	604.99	603.07	621.06	624.45	680.98	710.38	740.27	716.02	709.22	681.19		
Insurance	535.65	659.78	600.57	614.90	615.17	642.64	678.01	685.03	714.82	734.82	771.93	806.19	840.17	851.63	845.66		
Bank	319.34	438.22	402.24	428.79	436.01	456.84	461.64	456.88	462.12	487.91	518.84	556.01	596.89	618.87	624.55		
NASDAQ/NMS composite, 7/10/84=100	217.09	265.46	257.56	257.43	250.86	251.82	251.98	257.35	259.31	279.99	293.59	306.61	302.11	303.66	294.34		
Industrial	218.25	263.85	256.79	252.57	243.57	242.32	241.69	249.13	250.49	273.60	285.56	297.27	287.11	284.30	272.48		
Yields (Standard & Poor's Corp.), percent:																	
Composite (500 stocks) $\frac{1}{2}$	3.24	2.98	3.02	2.99	3.06	3.00	2.97	3.00	3.07	2.98	2.90	2.88	2.81	2.76	2.82		
Industrials (400 stocks)	2.82	2.63	2.63	2.63	2.69	2.65	2.62	2.66	2.74	2.65	2.57	2.57	2.50	2.48	2.54		
Utilities (40 stocks)	5.95	5.72	6.08	5.80	5.84	5.58	5.47	5.49	5.52	5.60	5.44	5.37	5.15	4.99	4.98		
Transportation (20 stocks)	2.30	1.99	1.94	1.87	1.97	2.01	2.17	2.16	2.12	1.98	1.91	1.86	1.75	1.76	1.69		
Financial (40 stocks)	3.69	2.89	2.99	2.94	3.00	2.89	2.94	2.98	2.91	2.80	2.69	2.68	2.58	2.51	2.54		
Preferred stocks, 10 high-grade	8.17	7.46	7.75	7.61	7.53	7.47	7.21	7.09	7.22	7.43	7.45	7.35	7.37	6.70	6.69	6.78	
Sales:																	
Total on all registered exchanges (SEC):																	
Market value, mil. \$	1,776,275	2,033,200	1,705,536	1,605,568	1,643,313	1,633,921	1,433,874	1,499,984	1,719,233	1,555,076	1,874,494	1,873,356	2,112,449	2,204,019	2,294,944		
Shares sold, millions	58,031	65,501	51,277	48,082	5,080	5,155	4,645	5,500	5,534	5,044	6,258	6,027	6,628	6,963	7,175		
On New York Stock Exchange:																	
Market value, mil. \$	1,531,813	1,757,494	1,477,607	1,387,059	1,433,429	1,424,447	1,244,095	1,300,809	1,493,347	1,333,852	1,600,620	1,623,994	1,833,772	1,977,911	2,019,928		
Shares sold (cleared or settled), millions	47,674	53,344	42,227	39,266	4,240	4,299	3,817	4,710	4,588	4,162	5,070	4,964	5,474	5,863	6,046		
New York Stock Exchange:																	
Exclusive of odd-lot stock sales (sales effected), millions	45,267	51,376	4,320	3,666	4,296	4,274	3,647	4,019	4,469	4,154	4,889	5,311	5,466	5,772	5,839	5,102	
NASDAQ over-the-counter:																	
Market value, mil. \$	693,854	891,785	78,144	57,296	64,635	63,154	53,571	66,871	75,795	80,749	89,349	107,993	107,865	104,714	101,843		
Shares sold, millions	41,264	48,453	3,942	3,126	3,591	3,597	3,083	3,711	4,227	4,407	4,951	5,188	4,976	5,155	4,889		
Shares listed, NYSE, end of period:																	
Market value, all listed shares, bil. \$	3,712.84	4,035.00	3,742.72	3,782.33	3,712.82	3,870.96	3,806.74	3,840.63	3,870.50	3,976.01	4,035.00	4,091.01	4,137.00	4,249.00	4,151.06	4,246.01	
Number of shares listed, millions	99,622	115,839	103,269	107,148	110,121	111,389	112,519	113,450	114,047	114,580	115,839	117,605	119,524	120,679	121,275	122,645	

7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
<i>(Millions of dollars)</i>																

SURVEY OF CURRENT BUSINESS

June 1993 • S-17

	Annual		1992										1993				
	1991	1992	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																	
<i>(Millions of dollars)</i>																	
Exports (mdse.), incl. reexports—Continued																	
Western Hemisphere:																	
Canada	85,102.5	90,632.2	7,847.2	7,666.0	8,397.5	6,879.4	7,095.6	7,839.8	8,031.7	7,659.8	7,043.3	6,822.0	7,638.5	9,392.3	8,708.1		
Brazil	6,154.1	5,740.1	385.4	430.7	594.2	426.7	384.8	457.3	480.2	491.9	730.8	435.3	411.9	471.5	562.7		
Mexico	33,275.6	40,597.5	3,509.9	3,386.3	3,496.0	3,476.6	3,153.9	3,561.5	3,447.1	3,404.0	3,360.7	3,189.0	3,304.8	3,758.2	3,619.0		
Venezuela	4,668.2	5,438.1	475.3	454.8	497.5	491.8	493.7	486.2	499.6	437.8	360.0	413.6	405.4	410.9	453.3		
Asia:																	
China	6,286.8	7,469.6	586.6	613.1	696.8	437.5	717.7	489.1	743.5	694.2	879.6	613.1	696.2	622.5	731.1		
Hong Kong	8,140.5	9,068.7	670.8	704.2	830.8	864.2	682.1	741.1	883.5	834.9	899.3	747.1	714.5	879.4	869.8		
Japan	48,146.5	47,763.9	3,566.1	3,666.1	4,163.8	4,181.0	4,015.4	3,840.0	4,123.8	3,813.0	3,964.5	3,713.1	3,892.1	4,404.5	3,685.2		
Republic of Korea	15,518.4	14,630.1	1,093.2	1,288.2	1,357.0	1,210.6	1,033.2	1,068.9	1,187.5	1,089.9	1,242.3	1,203.7	1,119.0	1,132.3	1,256.2		
Saudi Arabia	6,572.2	7,163.4	809.6	535.9	729.1	492.9	498.7	557.5	591.2	438.7	630.4	551.6	506.5	681.0	632.2		
Singapore	8,807.8	9,623.4	732.8	792.2	1,061.4	808.0	709.2	777.4	949.7	709.2	994.3	941.8	889.7	906.3	823.7		
Taiwan	13,191.1	15,204.8	1,296.3	1,298.0	1,304.6	1,099.9	1,072.2	1,242.0	1,462.9	1,663.0	1,385.5	1,301.9	1,071.1	1,426.0	1,325.1		
Africa:																	
Nigeria	832.9	1,000.9	82.2	97.5	89.6	35.8	69.3	106.5	73.0	114.6	94.0	75.8	81.7	107.7	59.0		
Republic of South Africa	2,086.3	2,425.0	141.8	163.0	195.3	253.2	225.3	210.3	352.3	238.1	196.3	172.6	203.4	170.8	177.5		
Australia	8,416.2	8,912.5	624.7	798.7	825.4	674.3	642.8	881.0	820.6	797.7	986.7	579.4	637.6	738.1	649.3		
OPEC	19,083.5	21,926.8	2,097.7	1,777.2	1,971.5	1,662.4	1,656.9	1,801.2	2,056.2	1,607.3	1,825.3	1,607.1	1,507.1	1,838.4	1,660.2		
Exports of U.S. merchandise, total @	400,839.1	425,614.3	35,352.9	34,883.7	37,155.8	34,232.6	33,198.5	34,909.9	37,989.7	35,850.8	36,449.5	34,113.3	34,131.0	39,663.3	37,246.6		
By commodity groups and principal commodities:																	
Agricultural products, total	38,462.7	42,078.2	3,634.3	3,084.1	3,154.9	3,189.8	3,021.0	3,310.9	4,097.5	3,810.8	3,721.6	3,614.0	3,752.6	3,796.9	3,568.3		
Nonagricultural products, total	362,379.8	382,989.2	31,697.0	31,565.7	34,120.1	30,571.0	29,894.1	31,954.6	33,892.2	32,040.0	32,769.5	30,387.2	30,587.7	35,973.5	33,678.3		
Food and live animals #	29,555.0	32,864.2	2,777.7	2,405.2	2,579.1	2,842.5	2,647.6	2,713.0	3,054.2	2,808.9	2,761.1	2,565.4	2,760.2	2,955.5	2,797.1		
Beverages and tobacco	6,750.3	7,063.5	506.7	564.5	580.9	572.7	622.7	574.2	730.6	727.4	640.6	500.0	535.2	512.4	520.3		
Crude materials, inedible, exc. fuels #	25,462.0	25,367.4	2,036.1	1,915.9	1,968.4	2,004.3	1,954.2	2,063.8	2,353.9	2,191.9	2,147.7	2,180.0	2,219.1	2,333.3	2,047.7		
Mineral fuels, lubricants, etc. #	12,033.2	11,122.3	923.5	946.6	959.7	1,015.1	867.5	864.8	839.7	946.3	1,077.2	959.7	789.1	768.0	834.9		
Oils and fats, animal and vegetable	1,147.1	1,447.3	107.4	118.2	122.1	122.9	126.1	136.2	142.8	113.0	106.3	112.3	134.6	138.5	104.8		
Chemicals	42,966.7	43,956.2	3,751.1	3,873.0	4,006.9	3,700.3	3,512.5	3,714.7	3,818.6	3,314.0	3,396.8	3,690.0	3,550.5	4,013.4	3,751.5		
Manufactured goods class. chiefly by material	35,566.0	36,301.9	3,073.7	3,058.6	3,129.5	2,879.1	2,992.1	3,155.2	3,180.4	3,032.9	2,801.6	2,892.4	2,913.5	3,334.5	3,054.9		
Miscellaneous manufactured articles	43,162.2	48,001.2	3,930.3	3,973.2	4,222.5	3,793.2	3,744.2	4,068.4	4,444.3	4,054.6	3,884.7	3,833.5	3,840.8	4,517.2	4,253.1		
Machinery and transport equipment, total	187,359.9	200,933.5	16,816.4	16,350.8	18,315.0	15,224.0	15,054.3	16,733.8	17,755.3	16,783.3	18,061.5	15,447.1	16,205.9	19,449.5	18,021.6		
Motor vehicles and parts	28,175.1	32,253.1	2,956.7	2,951.2	2,963.3	2,148.4	2,261.3	2,593.4	2,756.6	3,136.9	3,070.4	2,365.3	2,945.2	3,489.8	3,396.6		
VALUE OF IMPORTS																	
<i>(Millions of dollars)</i>																	
General imports, total @																	
Seasonally adjusted	488,453.0	532,664.8	42,295.1	42,145.6	45,811.8	45,872.4	45,055.4	46,503.4	49,820.4	46,314.4	45,812.8	42,035.0	41,909.3	50,780.9	48,006.4		
Western Europe:																	
European Community	102,596.5	110,794.3	9,290.6	8,682.5	9,574.4	9,888.9	8,757.3	9,137.8	10,350.0	9,833.5	10,058.9	8,022.3	8,240.2	10,402.5	9,465.8		
Belgium and Luxembourg	86,480.9	94,050.1	7,862.8	7,303.3	8,126.7	8,453.3	7,588.1	7,720.3	8,783.5	8,320.3	8,577.8	6,892.7	7,019.6	8,735.1	7,970.3		
France	4,138.7	4,705.8	361.3	375.5	404.5	492.8	294.5	415.8	492.1	435.9	414.3	422.2	387.2	448.3	424.0		
Federal Republic of Germany	13,372.1	14,810.3	1,439.2	1,044.0	1,317.0	1,289.6	1,096.6	1,276.0	1,326.2	1,236.9	1,376.2	1,033.9	1,121.5	1,357.3	1,268.9		
Italy	26,223.3	28,828.8	2,486.9	2,285.2	2,333.0	2,439.3	2,343.6	2,332.6	2,762.1	2,678.4	2,742.9	1,959.8	2,203.0	2,588.6	2,331.2		
Netherlands	11,787.4	12,300.1	957.3	913.6	1,168.2	1,210.5	1,169.3	852.3	1,012.1	1,147.0	1,047.0	918.2	863.5	1,179.7	975.5		
United Kingdom	4,827.0	5,287.2	369.1	481.0	442.1	519.3	431.9	465.5	535.8	424.5	445.6	420.3	383.6	496.7	440.0		
Eastern Europe	1,809.8	1,981.0	140.8	125.2	156.6	207.9	163.1	184.7	159.1	153.7	206.9	166.2	178.2	248.9	277.3		
Former Soviet Republics	812.9	817.2	55.3	42.1	58.0	94.2	74.7	96.9	58.8	61.0	81.2	63.7	93.6	138.8	156.4		
Western Hemisphere:																	
Canada	91,141.1	98,497.2	8,457.1	8,502.4	8,814.9	7,228.0	7,816.8	8,580.6	9,011.4	8,378.8	8,221.6	7,862.4	8,544.3	10,053.7	9,642.0		
Brazil	6,726.8	7,610.7	582.0	682.6	701.3	615.5	652.9	564.0	584.0	774.8	579.8	548.2	366.7	638.0	613.7		
Mexico	31,194.3	35,184.0	2,933.3	2,951.9	3,161.8	2,849.3	2,978.3	3,033.5	3,392.8	3,021.3	2,814.5	2,811.4	2,989.0	3,459.1	3,355.2		
Venezuela	8,228.4	8,167.5	554.5	593.5	683.9	737.1	685.3	821.9	853.7	759.7	771.6	679.2	604.1	688.3	715.8		
Asia:																	
China	18,975.8	25,675.6	1,678.1	1,837.2	2,165.3	2,491.4	2,598.7	2,765.2	2,740.7	2,314.6	2,039.9	2,189.5	1,867.2	2,083.7	2,223.5		
Hong Kong	9,286.4	9,799.3	666.9	719.5	846.2	942.5	903.1	924.4	1,051.6	878.3	793.7	790.4	560.4	678.0	662.4		
Japan	91,582.7	96,542.5	7,776.1	7,161.2	7,548.9	8,114.2	7,745.9	8,277.9	9,081.5	8,579.7	9,058.2	7,616.3	8,020.6	9,667.3	9,181.0		
Republic of Korea	17,024.5	16,690.6	1,322.2	1,335.8	1,429.0	1,645.6	1,476.5	1,424.7	1,549.3	1,345.0	1,299.0	1,365.7	1,160.1	1,403.1	1,354.5		
Saudi Arabia	10,978.2	10,366.9	759.5	811.2	1,071.3	955.6	859.8	907.8	866.2	841.7	877.1	880.7	705.3	775.4	832.7		
Singapore	9,976.3	11,317.5	838.8	848.1	1,029.3	893.1	994.3	1,066.8	984.6	1,084.8	1,052.4	851.1	822.9	1,115.8	923.2		
Taiwan	23,036.3	24,601.1	1,889.5	2,046.1	2,108.0	2,209.8	2,205.9	2,153.4	2,224.4	2,030.6	2,033.1	1,971.0	1,663.0	2,114.3	2,005.5		
Africa:																	
Nigeria	5,360.1	5,073.7	454.6	538.3	573.6	573.3	506.7	332.9	539.6	452.2	352.4	455.5	412.5	537.9	677.6		
Republic of South Africa	1,733.3	1,723.0	153.2	137.2	176.6	145.6	144.5	155.2	144.7	146.9	153.6	140.2	119.6	165.1	166.4		
Australia	4,010.0	3,677.7	349.4	289.2	326.8	315.5	309.0	272.9	272.4	324.8	288.8	337.1	212.3	246.8	250.6		
OPEC	32,960.6	32,952.8	2,398.6	2,617.5	3,075.6	3,128.1	2,924.8	2,898.5	3,143.4	2,913.5	2,863.9	2,722.3	2,465.5	2,876.8	3,073.0		
By commodity groups and principal commodities:																	
Petroleum and products																	
Nonpetroleum products																	
Food and live animals #	21,952.3	22,645.5	2,050.2	1,834.3	1,930.0	1,797.2	1,706.2	1,774.0	1,947.7	1,836.9	1,977.0	1,929.4	1,777.1	2,112.2	1,890.8		
Beverages and tobacco	4,822.6	5,380.5	409.3	465.6	614.7	552.6	499.4	393.1	482.5	433.6	441.5	317.0	374.7	502.5	493.0		
Crude materials, inedible, exc. fuels #	13,079.0	13,967.9	1,185.8	1,163.2	1,188.3	1,145.9	1,234.1	1,177.5	1,230.1	1,131.1	1,122.3	1,218.3</					

	Annual		1992										1993				
	1991	1992	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 @ [1990=100]																	
All exports	100.8	100.9	100.9	101.3	101.0	101.1	100.8	101.2	100.8	100.7	100.8	101.0	101.2	101.1	101.4	101.7	
Agricultural exports	99.0	98.1	98.8	99.0	99.6	98.9	95.4	97.7	95.7	96.5	97.8	98.5	97.9	97.5	97.9	99.0	
Nonagricultural exports	100.9	101.2	100.9	101.2	101.3	101.5	101.8	101.8	101.7	101.5	101.4	101.4	101.8	101.7	102.0	102.2	
All imports	99.7	100.4	99.0	99.5	100.3	100.8	101.2	101.4	102.2	101.6	100.1	100.1	99.7	100.2	¹ 100.7	101.1	
Petroleum imports	88.0	82.4	77.3	83.2	86.3	86.9	87.5	86.7	88.4	86.4	80.7	80.8	78.6	81.2	¹ 82.9	83.1	
Nonpetroleum imports	101.2	102.6	101.7	101.6	102.1	102.5	102.9	103.3	103.9	103.5	102.5	102.6	102.3	102.5	¹ 102.8	103.2	
Shipping Weight and Value																	
Waterborne trade:																	
Exports (incl. reexports):																	
Shipping weight, thous. metric tons	389,562	387,525	32,230	30,496	31,276	32,881	29,794	32,336	33,970	34,173	34,729	31,578	31,436	30,126	.....	.....
Value, mil. \$	162,346	170,311	14,216	13,925	14,315	13,919	13,689	13,656	15,422	14,290	14,865	13,657	13,632	15,210	.....	.....
General imports:																	
Shipping weight, thous. metric tons	448,852	473,722	38,135	39,406	41,545	40,995	39,787	41,587	44,620	40,739	39,940	41,918	35,343	43,837	.....	.....
Value, mil. \$	272,286	291,726	23,280	22,686	24,774	26,340	25,456	25,293	27,405	24,666	24,822	23,570	21,636	26,468	.....	.....
8. TRANSPORTATION AND COMMUNICATION																	
TRANSPORTATION																	
Air Carriers																	
Certificated route carriers:																	
Passenger-miles (revenue), billions	447.95	478.08	36.08	38.55	44.53	49.06	51.32	40.31	39.09	35.75	37.82	36.19	33.38	.....	.....	.....
Passenger-load factor, percent	62.6	63.6	60.0	61.7	69.1	72.6	75.7	63.8	61.8	59.3	59.9	57.4	58.4	.....	.....	.....
Ton-miles (revenue), total, millions	56,925	60,862	4,667	4,929	5,550	6,004	6,207	5,130	5,111	4,696	4,976	4,609	4,353	.....	.....	.....
Operating revenues (quarterly), mil. \$ §	¹ 75,158	78,119	.....	.....	19,301	.....	.....	20,704	.....	.....	19,135	.....	.....	.....	.....	.....
Passenger revenues, mil. \$	¹ 57,092	59,811	.....	.....	14,764	.....	.....	16,013	.....	.....	14,433	.....	.....	.....	.....	.....
Cargo revenues, mil. \$	¹ 5,509	5,919	.....	.....	1,450	.....	.....	1,492	.....	.....	1,578	.....	.....	.....	.....	.....
Mail revenues, mil. \$	¹ 957	1,174	.....	.....	280	.....	.....	279	.....	.....	333	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ §	¹ 76,943	80,492	.....	.....	19,894	.....	.....	20,784	.....	.....	20,404	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ §	¹ -1,992	¹ -3,041	.....	.....	¹ -689	.....	.....	¹ -108	.....	.....	¹ -1,646	.....	.....	.....	.....	.....
Domestic operations:																	
Passenger-miles (revenue), billions	332.57	347.50	26.38	27.84	32.47	35.91	37.30	28.79	28.05	26.24	27.64	25.62	24.51	.....	.....	.....
Cargo ton-miles, millions	4,946	5,191	428	435	440	440	434	446	475	422	448	395	398	.....	.....	.....
Mail ton-miles, millions	1,412	1,568	130	122	117	122	119	123	139	126	195	135	123	.....	.....	.....
Operating revenues (quarterly), mil. \$ §	¹ 56,230	57,629	.....	.....	14,253	.....	.....	14,683	.....	.....	14,342	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ §	¹ 56,758	58,725	.....	.....	14,556	.....	.....	14,851	.....	.....	15,026	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ §	¹ -1,276	¹ -2,003	.....	.....	¹ -505	.....	.....	¹ -292	.....	.....	¹ -1,144	.....	.....	.....	.....	.....
International operations:																	
Passenger-miles (revenue), billions	115.39	130.58	9.70	10.71	12.06	13.15	14.02	11.53	11.03	9.51	10.18	10.57	8.87	.....	.....	.....
Cargo ton-miles, millions	5,279	5,798	463	480	502	498	483	492	545	526	490	423	460	.....	.....	.....
Mail ton-miles, millions	493	496	39	38	38	39	39	37	43	46	62	36	34	.....	.....	.....
Operating revenues (quarterly), mil. \$ §	¹ 18,928	20,490	.....	.....	5,048	.....	.....	6,021	.....	.....	4,793	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ §	¹ 20,185	21,767	.....	.....	5,338	.....	.....	5,932	.....	.....	5,378	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ §	¹ -714	¹ -1,038	.....	.....	¹ -184	.....	.....	¹ 184	.....	.....	¹ -502	.....	.....	.....	.....	.....
Urban Transit Industry																	
Passengers carried, total, millions	8,643	8,555	734	714	712	694	673	708	759	695	698	.....	.....	.....	.....	.....
Motor Carriers																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers, number	100	100	.....	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....
Operating revenues, total, mil. \$	22,091	24,180	.....	.....	6,037	.....	.....	6,270	.....	.....	6,333	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits, mil. \$	314	446	.....	.....	165	.....	.....	169	.....	.....	13	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service, mil. tons	178	207	.....	.....	49	.....	.....	49	.....	.....	54	.....	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																	
Common carriers of general freight, seas. adj., 1967=100	182.0	201.4	200.8	202.5	203.9	206.5	202.0	200.3	200.0	203.5	209.0	215.7	¹ 212.3	¹ 209.4	209.1	.....
Class I Railroads ‡																	
Financial operations, quarterly (AAR), excluding Amtrak:																	
Operating revenues, total, mil. \$ #	27,845	28,349	.....	.....	7,001	.....	.....	7,092	.....	.....	7,240	.....	.....	.....	.....	.....
Freight, mil. \$	26,949	27,508	.....	.....	6,795	.....	.....	6,888	.....	.....	7,025	.....	.....	.....	.....	.....
Passenger, excl. Amtrak, mil. \$	94	90	.....	.....	24	.....	.....	22	.....	.....	21	.....	.....	.....	.....	.....
Operating expenses, mil. \$	28,062	25,316	.....	.....	6,664	.....	.....	6,367	.....	.....	6,156	.....	.....	.....	.....	.....
Net railway operating income, mil. \$	-38	1,960	.....	.....	265	.....	.....	507	.....	.....	601	.....	.....	.....	.....	.....
Ordinary income, mil. \$ †	-92	2,060	.....	.....	162	.....	.....	411	.....	.....	892	.....	.....	.....	.....	.....
Traffic:																	
Revenue ton-miles, qtrly. (AAR), billions	1,039.8	1,064.0	.....	.....	258.8	.....	.....	266.6	.....	.....	274.2	.....	.....	¹ 264.0	² 83.7	² 106.9
Producer Price Index, line haul operations, 12/84=100	109.3	110.0	109.9	110.0	110.0	109.8	109.9	109.9	110.1	110.1	110.3	¹ 110.5	110.4	110.6	110.6	110.6	
Travel																	
Lodging industry:																	
Restaurant sales index, same month 1967=100																	
Hotels: Average room sale, dollars †
Rooms occupied, % of total
Motor hotels: Average room sale, dollars †
Rooms occupied, % of total
Economy hotels: Average room sale, dollars †
Rooms occupied, % of total
Foreign travel:																	
U.S. citizens: Arrivals (quarterly), thousands	17,839	1,441
Departures (quarterly), thousands	17,579	1,353
Aliens: Arrivals (quarterly), thousands	17,625	1,483
Departures (quarterly), thousands	15,708	1,225
Passports issued, thousands	3,376	3,282	347	313	367	308	243	224	207	196	214	258	342	460	424	402	
National parks, recreation visits, thousands ##	56,750	57,888	3,335	5,121	7,723	10,379	10,255	6,747	4,972	2,148	1,575	¹ 1,556	¹ 1,614	² 1,175	³ 3,197	4,551	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992									1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Telephone carriers:																
Operating revenues, mil. \$ #																
Station revenues, mil. \$																
Tolls, message, mil. \$																
Operating expenses (excluding taxes), mil. \$																
Net operating income (after taxes), mil. \$																
Access lines, millions																

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Inorganic Chemicals																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,185	812			276			287			249					
Chlorine gas (100% Cl ₂)	11,421	11,141			2,733			2,830			2,870					
Hydrochloric acid (100% HCl)	3,301	2,876			739			698			774					
Phosphorus, elemental	306	281			70			61			73					
Sodium hydroxide (100% NaOH)	11,713	12,012			2,953			3,051			3,070					
Sodium silicate, anhydrous	870	900			225			224			228					
Sodium sulfate (100% Na ₂ SO ₄)	794	672			186			155			162					
Sodium tripolyphosphate (100% Na ₃ P ₃ O ₁₀)	462	(¹)			(¹)											
Titanium dioxide (composite and pure)	1,095	1,263			324			327			321					
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	9,515	9,370	758	801	798	804	765	724	824	741	792	767				
Stocks (producers') end of period, thous. metric tons	1,195	809	1,061	1,036	1,017	916	845	765	807	812	809	765				
Inorganic Fertilizer Materials																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Ammonia, synthetic anhydrous	17,167	17,975			4,607			4,262			4,518					
Ammonium nitrate, original solution	7,777	7,667			1,950			1,866			1,915					
Ammonium sulfate	2,243	2,361			611			592			589					
Nitric acid (100% HNO ₃)	7,925	8,041			2,039			1,968			2,015					
Nitrogen solutions (100% N)	3,208	3,452			927			809			857					
Phosphoric acid (100% P ₂ O ₅)	12,056	12,679			3,140			3,154			3,215					
Sulfuric acid (100% H ₂ SO ₄)	43,350	44,399			10,869			11,022			11,399					
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	19,418	20,039			5,092			4,862			5,076					
Stocks, end of period	701	849			635			665			849					
Potash, sales (K ₂ O)	5,460	5,866	779	848	261	278	602	380	438	229	439	504	544	511	788	
Imports:																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
Industrial Gases																
<i>[Millions of cubic feet]</i>																
Production:																
Acetylene	5,603	5,321			1,283			1,324			1,381					
Hydrogen (high and low purity)	152,183	163,002			39,241			42,356			42,793					
Nitrogen (high and low purity)	758,823	810,287			200,879			206,177			206,860					
Oxygen (high and low purity)	472,215	511,949			125,852			132,100			132,613					
Organic Chemicals §																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production:																
Acetylsalicylic acid (aspirin)	³ 19.4	(³)														
Ethyl acetate	¹ 126.1	¹ 134.5			33.2			33.5			34.1					17.2
Formaldehyde (37% HCHO)	¹ 2,913.7	¹ 3,164.8			782.7			806.2			787.5					807.7
Glycerin, refined, all grades, mil. lb. ◊	298.1	333.1	26.9	23.0	28.2	31.9	27.2	27.5	32.0	26.7	24.3					
Methanol, synthetic	¹ 3,925.3	¹ 3,958.9			968.2			948.1			1,043.1					895.0
Phthalic anhydride	¹ 396.3	¹ 407.4			95.3			112.0			97.8					95.2
ALCOHOL																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	1,198.8		109.5	112.6	109.6	113.4	80.4	113.1	115.0	111.2						
Stocks, end of period, mil. tax gal.	37.4		37.3	24.0	37.3	40.9	35.3	33.7	30.7	34.5						
Denatured alcohol:																
Production, mil. wine gal.	664.9		54.2	33.7	31.8	64.9	59.7	68.1	71.7	53.1						
Consumption (withdrawals), mil. wine gal.	702.7		50.6	30.8	97.1	55.4	39.0	72.0	63.8	58.2						
For fuel use, mil. wine gal.	354.6		27.3	13.7	19.1	25.4	29.5	43.8	35.5	31.1						
Stocks, end of period, mil. wine gal.	8.8		19.9	19.9	15.2	24.3	26.8	22.4	24.7	25.4						

See footnotes at end of tables.

	Annual		1992										1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
9. CHEMICALS AND ALLIED PRODUCTS—Continued																	
PLASTICS AND RESIN MATERIALS																	
<i>(Thousands of metric tons)</i>																	
Production:																	
Phenolic resins	1,200.6				1,865.4			1,877.2			1,816.5			1,822.0			
Polyethylene and copolymers	¹ 7,514.0	¹ 7,445.2															
Polypropylene	¹ 3,397.2	¹ 3,562.3			901.8			914.3			861.9			787.0			
Polystyrene and copolymers	3,310.5																
Polyvinyl chloride and copolymers	¹ 3,977.4	5,187.7			1,381.7			1,376.9			1,144.6			1,221.9			
PAINTS, VARNISH, AND LACQUER																	
<i>(Millions of dollars)</i>																	
Total shipments	11,707.3	12,339.8			3,427.0			3,278.1			2,803.2						
Architectural coatings	2,549,504	2,557,659	191,383	198,070	214,143	246,436	237,142	217,923	204,914	201,970	220,317	221,323	204,920				
Product coatings (OEM)	3,976.7	4,343.0			1,131.5			1,093.0			1,059.1						
Special purpose coatings	2,848.8	3,009.3			812.1			821.9			721.6						

10. ELECTRIC POWER AND GAS

ELECTRIC POWER																
<i>(Millions of kilowatt-hours, unless otherwise indicated)</i>																
Production:																
Electric utilities, total	2,825,023	2,797,219	210,837	220,355	236,842	266,146	255,203	234,760	221,289	221,263	244,126	245,797	224,663			
By fuels	2,549,504	2,557,659	191,383	198,070	214,143	246,436	237,142	217,923	204,914	201,970	220,317	221,323	204,920			
By waterpower	275,519	239,559	19,454	22,285	22,698	19,711	18,062	16,838	16,375	19,294	23,808	24,474	19,743			
Sales to ultimate customers, total (Edison Electric Institute)																
Commercial \$	755,073	*757,700			183,074			210,989			185,446			184,066		
Industrial \$	929,549	*934,636			235,065			246,307			233,667			225,159		
Railways and railroads	5,250	*5,245			1,258			1,263			1,300			1,390		
Residential or domestic	948,922	*948,640			202,547			261,505			226,291			254,603		
Street and highway lighting	15,278	*15,361			3,607			3,586			4,139			4,057		
Other public authorities	76,573	*77,690			18,702			20,543			19,982			19,734		
Interdepartmental	2,598	*2,625			603			612			575			485		
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$	184,869	*185,782			43,675			53,422			44,896			45,511		
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @	55,442				56,052			55,663								
Residential	50,863				51,449			51,132								
Commercial	4,340				4,382			4,314								
Industrial @	171				170			167								
Other	49				52			50								
Sales to customers, total, tril. Btu	9,937				1,900			1,352								
Residential	4,639				855			408								
Commercial	2,241				405			263								
Industrial	1,754				381			342								
Electric generation	1,122				208			294								
Other	181				51			46								
Revenue from sales to customers, total, mil. \$	45,316				8,635			6,099								
Residential	26,060				4,973			2,901								
Commercial	10,802				1,979			1,291								
Industrial	5,372				1,102			1,053								
Electric generation	2,537				432			733								
Other	545				149			121								

11. FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES																
Beer:																
Production, mil. bbl.	202.19		18.00	18.89	18.95	18.34	17.55	15.66	16.15	14.43						
Taxable withdrawals, mil. bbl.	180.99		15.53	16.46	17.47	16.83	16.04	14.79	14.23	13.12						
Stocks, end of period, mil. bbl.	12.64		15.29	15.45	15.38	14.99	14.50	13.40	13.41	13.07						
Distilled spirits (total):																
Production, mil. tax gal.	108.75		11.01	7.18	7.07	3.64	33.99	7.24	13.36	9.60						
Consumption, apparent, for beverage purposes, mil. wine gal.	346.30		28.79	27.92	30.30	29.11	27.44	28.20	29.79	34.25						
Stocks, end of period, mil. tax gal.	402.10		442.31	391.96	441.87	166.45	426.66	365.72	421.08	413.37						
Imports, mil. proof liters																
Whisky:																
Production, mil. tax gal.	71.12		6.18	4.70	4.48	2.10	1.55	3.10	5.90	6.03						
Stocks, end of period, mil. tax gal.	341.87		380.75	331.59	377.14	109.07	379.44	308.99	359.99	353.37						
Imports, mil. proof liters																
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal.	22.76		1.82	1.04	1.21	2.38	2.46	2.26	3.70	2.44						
Taxable withdrawals, mil. wine gal.	23.80		1.55	1.53	1.36	1.41	1.77	2.21	4.27	4.24						
Stocks, end of period, mil. wine gal.	16.09		22.90	17.77	17.76	17.69	15.82	18.58	18.51	15.62						
Imports, mil. liters																
Still wines:																
Production, mil. wine gal.	394.39		2.74	5.02	6.41	4.64	44.89	140.10	80.69	28.16						
Taxable withdrawals, mil. wine gal.	376.41		34.75	32.35	30.83	29.35	28.62	32.15	30.84	32.23						
Stocks, end of period, mil. wine gal.	580.09		511.96	503.61	400.75	391.38	411.02	521.01	568.32	559.22						
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.	110.731		2.32	3.36	3.42	9.17	18.05	27.39	12.20	9.71						

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

June 1993 • S-21

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1983-91	Annual		1992									1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
DAIRY PRODUCTS																
Butter:																
Production (factory), mil. lb.	1,335.8	1,365.0	122.8	118.2	103.0	98.0	86.7	96.6	101.6	98.3	119.8	144.4	138.9	139.1	124.2	.....
Stocks, cold storage, end of period, mil. lb.	539.4	447.7	678.7	712.6	747.0	755.8	705.7	608.5	541.7	487.6	447.7	495.4	497.0	525.0	565.2	591.4
Producer Price Index, 1982=100	69.5	59.2	60.7	60.4	55.9	56.0	56.0	58.1	58.3	58.1	58.0	53.8	54.0	54.0	55.0	55.1
Cheese:																
Production (factory), total, mil. lb.	6,054.9	6,488.2	540.8	552.2	549.8	541.8	533.6	528.4	558.1	547.5	571.6	509.1	488.9	543.9	552.6	.....
American, whole milk, mil. lb.	2,804.9	2,936.5	245.8	262.0	261.3	254.9	240.2	224.7	237.9	230.6	259.6	247.8	222.9	236.1	254.8	.....
Stocks, cold storage, end of period, mil. lb.	415.3	462.0	449.7	455.9	465.2	496.2	488.0	470.9	449.7	441.1	462.0	476.1	451.9	460.0	454.5	479.0
American, whole milk, mil. lb.	317.8	341.1	334.7	340.3	343.4	369.1	364.2	349.8	328.0	319.2	341.1	346.8	327.5	326.7	322.9	348.1
Imports, thous. metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Condensed and evaporated milk:																
Production, case goods, mil. lb.	543.1	583.0	51.6	51.7	55.3	52.6	45.9	44.9	55.8	47.6	42.9	45.4	37.4	49.8	46.4	.....
Stocks, manufacturers', case goods, end of period, mil. lb.	34.7	41.5	60.7	73.8	82.6	82.9	86.8	77.8	65.6	68.7	41.5	53.0	64.6	69.4	72.8	.....
Exports, thous. metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fluid milk:																
Production on farms, mil. lb. +	125,683	128,300	10,850	11,280	10,897	10,900	10,673	10,263	10,532	10,184	10,659	10,760	9,965	11,087	10,956	11,404
Utilization in manufactured dairy products, mil. lb. ..	90,451	93,781	8,045	8,376	8,235	8,080	7,585	7,231	7,533	7,106	7,564	7,802	7,682	8,357	8,251	.....
Price, wholesale, U.S. average, \$ per 100 lb.	12.26	13.10	12.50	12.90	13.20	13.40	13.50	13.50	13.40	13.10	12.80	12.02	12.30	12.20	12.60	12.90
Dry milk:																
Production:																
Dry whole milk, mil. lb.	106.8	168.4	13.8	13.7	17.4	15.6	13.5	13.2	15.8	12.8	21.1	13.0	13.0	14.7	11.7	.....
Nonfat dry milk (human food), mil. lb.	877.5	872.1	81.7	89.7	84.8	73.4	59.9	50.5	53.3	55.7	79.2	76.5	83.6	.....	.....	.....
Stocks, manufacturers', end of period:																
Dry whole milk, mil. lb.	8.5	9.1	8.6	9.2	10.9	12.4	7.9	6.7	8.9	9.8	9.1	6.3	7.2	8.5	8.2	.....
Nonfat dry milk (human food), mil. lb.	61.0	77.4	66.2	76.3	98.4	112.5	113.6	95.6	81.9	79.9	77.4	70.3	70.4	77.1	86.1	.....
Exports, whole and nonfat (human food), thous. metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	.893	1.030	1.011	1.071	1.092	1.132	1.146	1.039	1.023	1.040	1.029	1.053	1.087	1.091	1.079	.....
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), mil. bu.																
Barley:																
Production (crop estimate), mil. metric tons	10,110	29,936	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, mil. metric tons	7,150	7,586	2,800	.....	.....	.....	9,110	.....	.....	7,546	.....	.....	5,325	.....	.....	.....
On farms, mil. metric tons	4,274	4,319	983	.....	.....	.....	5,683	.....	.....	4,319	.....	.....	2,675	.....	.....	.....
Off farms, mil. metric tons	2,876	3,268	1,817	.....	.....	.....	3,427	.....	.....	3,227	.....	.....	2,650	.....	.....	.....
Exports, including meal, thous. metric tons \$ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2 feed, Minneapolis, 1982=100	108.3	112.9	116.9	117.4	114.8	115.1	107.9	110.9	111.6	108.6	107.6	107.9	109.3	110.2	110.7	107.8
Corn:																
Production (crop estimate, grain only), mil. metric tons	2,189.86	2,240.78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, mil. metric tons	166.15	200.71	69.56	.....	.....	.....	27.95	.....	.....	200.83	.....	.....	144.24	.....	.....	.....
On farms, mil. metric tons	109.09	145.72	38.55	.....	.....	.....	15.38	.....	.....	145.72	.....	.....	92.21	.....	.....	.....
Off farms, mil. metric tons	57.07	54.99	31.02	.....	.....	.....	12.57	.....	.....	55.11	.....	.....	52.04	.....	.....	.....
Exports, including meal and flour, mil. metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Chicago, 1982=100	97.0	96.0	102.9	104.6	107.0	96.4	88.3	89.0	83.8	82.0	85.6	85.7	84.1	86.7	92.7	90.8
Oats:																
Production (crop estimate), mil. metric tons	3,534	2,427.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, mil. metric tons	2,485	1,854	1,854	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
On farms, mil. metric tons	1,341	885	885	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Off farms, mil. metric tons	1,144	968	968	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports, including oatmeal, metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Minneapolis, 1982=100	70.4	86.4	82.1	88.8	88.2	83.5	79.1	90.3	83.1	87.4	90.7	91.3	88.9	85.7	89.8	88.4
Rice:																
Production (crop estimate), mil. metric tons	2,714.2	2,812.3	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern States mills:																
Receipts, rough, from producers, mil. lb.	10,150	.....	440	514	490	552	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shipments from mills, milled rice, mil. lb.	6,614	.....	554	513	475	534	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb.	1,904	.....	1,249	1,112	970	766	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports, thous. metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, medium grain, milled, 1982=100	110.2	105.7	111.1	104.1	100.7	101.3	101.1	104.9	104.9	105.5	98.7	93.5	92.5	89.4	88.2	87.7
Rye:																
Production (crop estimate), mil. metric tons	2,248	2,304	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Minneapolis, 1982=100 .....	.....	.....	.....	.....	.....	.....	74.7	.....	82.1	87.9	.....	.....	.....	87.9	.....	.....
Wheat:																
Production (crop estimate), total, mil. metric tons ..	2,539.2	2,669.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat, mil. metric tons	2,165.6	2,232.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat, mil. metric tons	37.36	243.72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distribution, quarterly, mil. metric tons @	67.43	.....	11.73	.....	.....	.....	23.42	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, mil. metric tons	39.29	43.24	12.84	.....	.....	.....	57.36	.....	.....	43.29	.....	.....	28.45	.....	.....	.....
On farms, mil. metric tons	15.37	18.29	3.94	.....	.....	.....	26.65	.....	.....	18.29	.....	.....	10.29	.....	.....	.....
Off farms, mil. metric tons	23.91	24.95	8.91	.....	.....	.....	30.70	.....	.....	25.00	.....	.....	18.17	.....	.....	.....
Exports, total, including flour, mil. metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wheat only, mil. bu. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91

	Annual		1992										1993				
	1991	1992	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	78.1	97.3	101.0	97.8	104.0	88.9	81.2	88.4	91.6	93.1	96.1	97.5	94.2	91.8	92.2	87.2	
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	82.1	107.3	107.9	111.7	118.1	100.3	94.9	103.9	104.8	106.4	102.7	108.0	103.0	104.1	104.9	102.9	
Wheat flour:																	
Production:																	
Flour, thous. sacks (100 lb.)	362,311	365,491	29,438	29,152	29,112	30,415	33,468	31,122	33,815	31,732	28,752						
Millfeed, thous. sh. tons	6,436	6,537	527	521	521	551	601	548	595	566	518						
Grindings of wheat, thous. bu.	808,966	822,391	66,313	65,806	65,859	68,695	75,864	70,514	76,465	70,702	64,350						
Stocks held by mills, end of period, thous. sacks (100 lb.)	5,660	5,662			6,083			6,120			5,662						
Exports, thous. metric tons																	
Producer Price Index, 6/83=100	94.5	107.4	110.3	109.2	111.0	104.9	99.6	104.1	104.4	104.7	103.5	107.5	108.0	107.3	108.4	105.3	
POULTRY AND EGGS																	
Poultry:																	
Slaughter, mil. lb.																	
24,982	26,492	2,169	2,166	2,312	2,328	2,223	2,287	2,351	2,056	2,260	2,207	2,029	2,328	2,306			
Stocks, cold storage (frozen), end of period, total, mil. lb.																	
579	651	754	808	920	1,015	1,032	1,096	1,073	678	651	694	736	734	825	868		
Turkeys, mil. lb.																	
264	272	430	407	580	662	684	734	715	321	272	315	360	359	424	476		
Price, in Georgia producing area, live broilers, \$ per lb.																	
.295	.305	.285	.305	.305	.330	.340	.305	.315	.320	.305	.300	.305	.310	.330	.355		
Eggs:																	
Production on farms, mil. cases \$																	
192.2	195.9	16.2	16.4	15.8	16.4	16.4	16.0	16.7	16.4	16.9	16.6	15.1	16.8	16.3	16.7		
Stocks, cold storage, end of period:																	
Shell, thous. cases \$																	
21	15	27	34	30	29	23	22	17	15	15	12	12	15	16	6		
Frozen, mil. lb.																	
16	17	19	19	21	19	20	20	22	19	17	17	17	15	14	15		
Price, wholesale, large (delivered; Chicago), \$ per doz																	
.714	.589	.574	.520	.580	.530	.579	.649	.582	.694	.680	.657	.636	.775	.709			
LIVESTOCK																	
Cattle and calves:																	
Slaughter (federally inspected):																	
Calves, thous. animals																	
1,398	1,336	108	103	105	106	107	107	111	109	121	101	97	116	96			
Cattle, thous. animals																	
31,887	32,094	2,525	2,688	2,863	2,802	2,721	2,748	2,793	2,490	2,632	2,601	2,411	2,712	2,623			
Prices, wholesale:																	
Beef steers, \$ per 100 lb.																	
Steers, stocker and feeder, \$ per 100 lb.																	
Calves, vealers (So. St. Paul), dollars																	
Hogs:																	
Slaughter (federally inspected), thous. animals																	
85,952	92,613	7,610	6,897	7,166	7,461	7,494	8,217	8,599	7,796	8,142	7,649	6,921	7,958	7,840			
Prices:																	
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																	
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)																	
21.4	20.0	16.5	18.1	18.8	19.1	20.4	19.4	19.9	20.7	21.2	20.5	22.1	22.3	21.1	21.8		
Sheep and lambs:																	
Slaughter (federally inspected), thous. animals																	
5,504	5,290	503	374	419	427	400	470	452	413	460	381	384	476	461			
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *																	
MEATS																	
Total meats (excluding lard):																	
Production, mil. lb.																	
39,584	40,796	3,259	3,236	3,423	3,442	3,407	3,560	3,656	3,288	3,435	3,306	3,013	3,397	3,299			
Stocks, cold storage, end of period, mil. lb.																	
662	615	707	692	665	646	596	613	638	627	615	649	652	652	696	681		
Exports (meats and meat preparations), thous. metric tons																	
Imports (meats and meat preparations), thous. metric tons																	
Beef and veal:																	
Production, total, mil. lb.																	
23,223	23,267	1,812	1,925	2,064	2,039	2,004	2,019	2,039	1,807	1,881	1,845	1,698	1,884	1,804			
Stocks, cold storage, end of period, mil. lb.																	
292	278	309	310	306	300	295	281	298	282	278	292	285	299	287	274		
Exports, thous. metric tons																	
Imports, thous. metric tons																	
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.																	
Lamb and mutton:																	
Production, total, mil. lb.																	
362	343	33	25	27	27	25	30	29	27	29	25	25	32	30			
Stocks, cold storage, end of period, mil. lb.																	
6	8	9	10	11	12	9	9	9	8	8	6	7	7	11	13		
Pork (excluding lard):																	
Production, total, mil. lb.																	
16,000	17,185	1,414	1,287	1,332	1,375	1,378	1,511	1,588	1,455	1,524	1,435	1,290	1,481	1,465			
Stocks, cold storage, end of period, mil. lb.																	
311	315	363	345	319	307	267	297	307	317	315	329	342	329	378	372		
Exports, thous. metric tons																	
Imports, thous. metric tons																	
Prices:																	
Producer Price Index, hams and picnics, except canned, 12/88=100 *																	
114.6	108.3	105.6	104.3	105.4	108.4	107.3	108.9	112.9	115.1	116.9	109.7	109.6	110.6	109.7	108.5		
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *																	
MISCELLANEOUS FOOD PRODUCTS																	
Cocoa (cacao) beans, imports (including shells), thous. metric tons																	
Coffee:																	
Imports, total, metric tons																	
From Brazil, metric tons																	
U.S. Import Price Index, 1990=100																	
92.0	82.2			70.3				89.4			89.4			81.0			
Fish:																	
Stocks, cold storage, end of period, mil. lb.																	
380	396	321	313	305	332	375	384	390	386	396	361	320	316	323			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992									1993				
	1991	1992	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, <i>metric tons</i>																
Imports, raw and refined, <i>thous. metric tons</i>																
Producer Price Indexes:																
Raw (cane), 1982=100	113.7	112.1	112.4	111.4	110.6	111.0	111.7	112.7	113.6	112.8	111.1	*109.6	109.5	112.1	113.9	111.1
Refined, 1982=100	121.6	119.8	120.2	119.9	120.0	120.0	120.4	119.6	119.2	119.2	119.0	*118.0	118.5	118.3	118.7	118.5
Tea, imports, <i>metric tons</i>																
TOBACCO																
Leaf:																
Production (crop estimate), <i>mil. lb.</i>	1,664	1,684														
Stocks, dealers' and manufacturers', end of period, <i>mil. lb.</i>	3,744	3,740			3,276			3,565			3,740			3,678		
Exports, incl. scrap and stems, <i>metric tons</i>																
Imports, incl. scrap and stems, <i>metric tons</i>																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, <i>millions</i>	193,778	199,238	12,572	13,896	17,461	15,071	22,490	21,738	24,306	19,519	19,195					
Taxable, <i>millions</i>	516,338	510,494	43,622	39,012	51,667	38,331	43,718	42,972	44,712	44,221	38,419					
Cigars (large), taxable, <i>millions</i>	2,133	2,107	162	165	217	168	185	194	178	190	172					
Exports, cigarettes, <i>millions</i>																

12. LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, <i>thous. sq. ft.</i>																
Producer Price Index, leather, 1982=100	168.4	163.7	162.8	163.9	164.0	164.7	163.7	164.8	165.1	164.0	165.1	*166.6	169.0	168.9	168.8	170.7
LEATHER MANUFACTURES																
Footwear:																
Production, total, <i>thous. pairs</i>	167,386	*167,803			³ 41,188			44,401			*40,221			42,223		
Shoes, sandals, and play shoes, except athletic, <i>thous. pairs</i>	116,310	*116,314			³ 29,006			29,320			*28,173			31,006		
Slippers, <i>thous. pairs</i>	42,963	*43,329			³ 10,129			13,079			*9,691			8,701		
Athletic, <i>thous. pairs</i>	8,113	*8,160			³ 2,053			2,002			*2,357			2,516		
Other footwear, <i>thous. pairs</i>	2,449	*1,889			³ 577			457			*361			454		
Exports, <i>thous. pairs</i>																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100																
	141.0	145.0	143.8	143.7	143.7	145.2	146.1	146.1	145.1	145.2	147.2	*147.5	148.2	147.7	147.7	148.2
Women's leather upper, 1982=100	124.0	126.4	126.4	126.4	126.6	126.5	126.7	126.9	126.5	126.5	127.0	127.4	127.8	127.9	127.8	127.9
Women's plastic upper, 1982=100	115.2	121.2	119.7	120.4	121.5	121.5	121.5	122.9	122.9	123.5	123.5	123.5	123.9	123.9	124.0	123.6

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total	*43,976	45,444	3,862	3,632	3,911	3,882	3,746	3,736	4,048	3,617	3,425	3,486	*3,608	3,718		
Hardwoods	10,213	11,210	962	931	960	996	959	947	998	907	905	820	869	1,057		
Softwoods	33,763	34,234	2,900	2,701	2,951	2,886	2,787	2,789	3,050	2,710	2,520	2,666	*2,739	2,661		
Shipments, total	43,860	45,703	3,682	3,565	3,936	3,884	3,878	3,692	4,147	3,745	3,491	3,511	*3,602	3,603		
Hardwoods	9,844	11,005	904	869	899	921	910	908	1,039	933	917	847	841	993		
Softwoods	34,016	34,698	2,778	2,696	3,037	2,963	2,968	2,784	3,108	2,812	2,574	2,664	*2,762	2,610		
Stocks (gross), mill, end of period, total																
Hardwoods																
Softwoods	4,616	4,206	4,730	4,731	4,678	4,606	4,418	4,419	4,365	4,263	4,206	4,211	4,167	4,240		
Exports, total sawmill products																
Imports, total sawmill products, <i>thous. cubic meters</i>																
SOFTWOODS																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Douglas fir:																
Orders, new	8,009	7,921	626	617	739	599	646	675	718	608	677	541	601	754	622	
Orders, unfilled, end of period	504	579	542	465	532	492	461	496	523	506	579	525	499	560	517	
Production	7,908	7,810	643	644	659	642	630	654	703	629	563	601	637	737	684	
Shipments	7,957	7,850	612	694	676	639	677	640	691	625	604	594	627	693	665	
Stocks (gross), mill, end of period	723	690	805	669	745	748	701	715	727	731	690	696	706	750	769	
Exports, total sawmill products, <i>thous. cubic meters</i>																
Sawed timber, <i>thous. cubic meters</i>																
Boards, planks, scantlings, etc., <i>thous. cubic meters</i>																
Imports, total sawmill products, <i>thous. cubic meters</i>																
Producer Price Index, Douglas fir, dressed, 1982=100	139.6	169.5	171.1	167.8	161.8	167.0	170.9	176.6	172.1	177.5	186.3	*201.6	226.1	250.3	265.9	247.2

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

	Annual		1992										1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
13. LUMBER AND PRODUCTS—Continued																	
SOFTWOODS—Continued																	
<i>[Millions of board feet, unless otherwise indicated]</i>																	
Southern pine:																	
Orders, new	12,287	14,370	1,086	1,035	1,264	1,376	1,249	948	1,397	1,241	1,076	1,025	*1,345	828			
Orders, unfilled, end of period	571	957	674	684	741	800	859	708	839	931	957	852	1,023	908			
Production	12,367	13,812	1,180	1,067	1,170	1,228	1,115	1,143	1,215	1,108	1,076	1,115	*1,169	974			
Shipments	12,415	14,041	1,134	1,024	1,205	1,315	1,193	1,109	1,251	1,152	1,055	1,137	*1,158	955			
Stocks (gross), mill and concentration yards, end of period	2,134	1,931	2,114	2,158	2,125	2,043	1,959	1,990	1,957	1,913	1,931	1,911	1,920	1,941			
Exports, total sawmill products, cubic meters																	
Producer Price Index, southern pine, dressed, 1982=100	111.0	130.6	135.7	134.2	126.4	123.5	127.9	136.3	129.9	131.4	141.4	*155.1	164.6	184.0	184.2	171.5	
Western pine:																	
Orders, new	9,535	9,385	669	746	891	690	888	737	893	782	675	766	699	629	687		
Orders, unfilled, end of period	493	504	470	441	471	442	520	482	499	502	504	562	532	451	422		
Production	9,510	9,244	755	790	832	743	765	746	858	730	653	707	694	706	747		
Shipments	9,525	9,374	723	774	863	719	810	775	876	779	672	708	729	710	715		
Stocks (gross), mill, end of period	1,196	1,064	1,217	1,274	1,200	1,224	1,179	1,150	1,132	1,083	1,064	1,063	1,028	1,024	1,056		
Producer Price Index, other softwood, dressed, 1982=100	130.0	157.3	170.7	167.9	159.6	153.8	147.7	150.4	148.8	153.7	168.0	*181.4	210.3	232.8	230.1	211.1	
HARDWOOD FLOORING																	
<i>[Millions of board feet]</i>																	
Oak:																	
Orders, unfilled, end of period	15.8	22.4	17.7	14.7	13.7	14.7	14.1	15.8	16.7	21.2	22.4	22.9	21.2	21.7	21.7		
Shipments	199.9	222.5	18.4	16.5	18.5	17.3	20.1	21.1	19.5	17.4	18.9	18.4	17.7	21.2	18.2		
Stocks (gross), mill, end of period	7.7	5.5	7.1	8.2	7.3	7.0	7.5	6.3	5.7	5.6	5.5	5.3	4.1	4.1	3.4		
14. METALS AND MANUFACTURES																	
IRON AND STEEL																	
<i>[Thousands of short tons]</i>																	
Exports:																	
Steel mill products	6,346	4,289	389	369	376	297	336	332	341	355	348	354	335	359	416		
Scrap	10,301	10,142	707	969	775	937	645	987	956	817	909	716	851	818	742		
Pig iron	17	36	2	2	2	1	2	3	3	8	2	4	3	7	1		
Imports:																	
Steel mill products	15,741	16,974	1,584	1,425	1,394	1,390	1,438	1,383	1,386	1,614	1,364	1,535	838	1,380	1,186		
Scrap	1,183	1,408	112	165	90	90	144	124	144	127	120	103	130	133	107		
Pig iron	479	545	18	21	61	37	56	25	67	72	40	94	26	120	127		
Iron and Steel Scrap																	
<i>[Thousands of metric tons, unless otherwise indicated]</i>																	
Production	21,300	21,167	1,907	1,704	1,825	1,761	1,731	1,734	1,707	1,539	1,667						
Receipts, net	35,773	40,219	3,409	3,415	3,493	3,215	3,320	3,451	3,666	3,437	3,424						
Consumption	57,828	63,764	5,392	5,432	5,371	5,059	5,211	5,273	5,468	5,277	5,286						
Stocks, end of period	4,250	3,910	4,190	4,170	4,188	4,187	4,132	4,192	4,079	4,002	3,910						
Composite price, No. 1 heavy melting scrap:																	
American Metal Market, \$ per metric ton	91.79	84.67	87.24	85.90	83.72	83.66	83.95	84.32	83.00	82.67	85.49	96.91	104.80	104.98	101.76		
Ore																	
<i>[Thousands of metric tons]</i>																	
Iron ore (operations in all U.S. districts):																	
Mine production	55,516	55,513	4,845	5,133	4,624	4,771	4,630	4,993	4,538	4,180	4,276	4,391	4,171	4,559			
Shipments from mines	54,967	56,529	5,431	6,056	5,941	6,049	6,186	4,859	5,291	5,069	4,890	2,170	1,222	2,618			
Imports	13,335	12,503	759	1,564	1,453	1,282	1,175	1,335	1,583	1,130	717	639	684				
U.S. and foreign ores and ore agglomerates:																	
Receipts at iron and steel plants	65,133	66,711	5,604	6,997	7,585	7,273	6,765	*6,225	6,453	5,827	5,813	3,013	2,122	2,938	6,088		
Consumption at iron and steel plants	63,658	68,552	5,809	5,823	5,588	5,669	5,672	5,414	5,763	5,572	5,776	5,951	5,570	5,913	5,778		
Exports (domestic)	4,045	5,057	475	540	708	628	526	493	555	363	440	240	2				
Stocks, total, end of period	25,445	22,856	20,550	21,501	22,492	23,046	21,721	22,735	23,190	23,433	22,856	21,539	20,824	20,839			
At mines	4,853	3,783	11,159	10,236	9,027	7,763	6,438	5,976	5,227	4,344	3,783	6,075	9,030	10,927			
At furnace yards	17,611	16,092	7,991	9,161	11,157	12,769	13,925	15,040	15,731	15,985	16,092	13,154	9,707	8,175	7,081		
At U.S. docks	2,981	2,981	1,400	2,104	2,308	2,514	2,834	2,923	2,938	3,104	2,981	2,310	2,087	1,537	2,019		
Manganese (manganese content), general imports																	
Pig Iron and Iron Products																	
<i>[Thousands of short tons, unless otherwise indicated]</i>																	
Pig iron:																	
Production (including production of ferroalloys)	48,503	52,224	4,400	4,444	4,232	4,347	4,299	4,065	5,329	4,268	4,306	4,503	4,503	4,454	4,328		
Consumption, thous. metric tons	44,636	51,103	4,290	4,307	4,162	4,255	4,258	4,063	4,056	4,482	4,466						
Stocks, end of period, thous. metric tons	214	217	211	222	211	216	224	220	226	216	217						
Castings, gray and ductile iron:																	
Shipments, total	7,174																
For sale	5,391																
Castings, malleable iron:																	
Shipments, total	261																
For sale	140																

See footnotes at end of tables.

	Annual		1992										1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
14. METALS AND MANUFACTURES—Continued																	
Steel, Raw and Semifinished																	
<i>[Thousands of short tons, unless otherwise specified]</i>																	
Steel (raw):																	
Production	87,896	92,949	7,875	7,968	7,584	7,545	7,526	7,249	7,742	7,449	7,438	7,942	7,942	8,148	7,926		
Rate of capability utilization, percent	74.2	82.2	85.3	83.5	82.1	78.9	78.7	78.3	80.9	80.4	77.7	81.6	84.8	87.0	87.4		
Steel castings:																	
Shipments, total	1,001																
For sale, total	908																
Steel Mill Products																	
<i>[Thousands of short tons]</i>																	
Steel products, net shipments:																	
Total (all grades)	78,868	76,625	6,949	6,751	7,105	6,693	6,786	6,934	7,090	6,512	6,572	6,976	6,867	7,886	7,344		
By product:																	
Semifinished products	6,872	6,305	627	571	563	555	580	555	533	513	548	570	552	636	618		
Structural shapes (heavy), steel piling	5,722	5,518	445	470	450	478	472	504	539	478	470	467	468	496	445		
Plates	6,938	6,579	628	588	414	637	575	578	611	546	541	591	581	694	663		
Rails and accessories	486	563	68	47	36	36	32	31	29	30	42	56	58	65	57		
Bars and tool steel, total	13,214	12,219	1,075	1,062	1,155	1,139	1,106	1,144	1,151	1,043	1,070	1,144	1,170	1,203	1,152		
Bars: Hot rolled (including light shapes)	6,902	5,229	590	579	637	581	518	606	617	533	554	628	619	658	654		
Bars: Reinforcing	4,934	4,781	355	354	380	437	416	409	403	391	407	388	426	398	364		
Bars: Cold finished	1,326	1,147	125	124	132	115	113	123	126	113	105	123	120	142	127		
Pipe and tubing	4,488	3,645	328	364	382	338	335	340	381	361	352	370	365	398	391		
Wire-drawn and/or rolled	864	815	87	75	79	78	73	71	71	57	50	65	71	82	82		
Tin mill products	4,040	3,927	331	351	392	344	354	323	313	301	328	326	312	374	340		
Sheets and strip (including electrical), total	36,244	39,521	3,361	3,221	3,390	3,087	3,259	3,388	3,461	3,182	3,171	3,387	3,290	3,928	3,596		
Sheets: Hot rolled	12,987	13,211	1,128	1,042	1,079	1,017	1,090	1,140	1,128	1,079	1,125	1,081	1,094	1,306	1,160		
Sheets: Cold rolled	11,356	12,760	1,099	1,035	1,082	1,007	1,029	1,127	1,108	998	986	1,078	965	1,168	1,062		
By market (quarterly):																	
Service centers and distributors	17,485	16,669			4,872			1,714			4,918			5,301	2,768		
Construction, incl. maintenance	6,814	7,172			1,897			1,798			1,780			1,786	2,648		
Contractors' products	2,261	2,466			607			633			613			578	2,203		
Automotive	9,445	10,697			2,901			2,532			2,608			3,047	2,104		
Rail transportation	837	890			250			190			200			262	290		
Machinery, industrial equipment, tools	1,648	1,646			433			413			386			454	2,164		
Containers, packaging, ship. materials	4,278	3,968			1,100			1,038			889			1,026	2,346		
Other	36,100	35,130			8,965			8,747			8,559			9,070	2,613		
<i>[Millions of short tons]</i>																	
Producing steel mills, inventory, end of period:																	
Total	12.9	12.6	13.0	13.1	12.7	12.9	12.9	12.6	12.5	12.5	12.6	12.7	12.8	12.1	12.0		
Steel in process	7.5	7.2	7.5	7.5	7.4	7.3	7.3	7.0	7.0	7.1	7.2	7.4	7.5	7.1	7.0		
Finished steel	5.4	5.3	5.5	5.6	5.3	5.6	5.6	5.6	5.5	5.4	5.3	5.3	5.3	5.1	5.2		
Steel service centers (warehouses), inventory, end of period	5.9	5.9	5.8	5.9	5.8	6.0	5.4	5.8	5.8	5.8	5.9	5.9	5.9	5.8	5.8		
NONFERROUS METALS AND PRODUCTS																	
<i>[Thousands of metric tons, unless otherwise specified]</i>																	
Aluminum:																	
Production, primary (dom. and foreign ores)	4,121	4,042	330	342	330	339	340	330	343	355	347	335	292	323			
Recovery from scrap	2,210	2,284	199	203	190	190	189	191	197	176	171	171	166	184			
Imports:																	
Metal and alloys, crude	1,024.7	1,155.4	94.6	96.3	87.8	82.4	103.4	94.3	108.4	100.5	96.8	120.8	123.9				
Plates, sheets, bars, etc.	256.5	305.8	26.8	26.0	26.0	30.0	25.9	25.9	25.9	26.0	25.9	30.6	24.7				
Exports:																	
Metal and alloys, crude	792.8	603.1	38.6	33.6	39.8	50.0	50.3	40.4	82.1	50.5	73.5	54.8	38.6				
Plates, sheets, bars, etc.	508.7	553.8	49.9	49.9	52.4	44.8	46.9	46.4	45.5	41.2	28.4	46.4	43.2				
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	.5946	.5752	.6103	.5999	.5842	.5982	.5965	.5815	.5373	.5276	.5553	.5613	.5550	.5353	.5184		
Aluminum products:																	
Shipments:																	
Ingot and mill prod. (net ship.), mil. lb.	15,298	16,064	1,298	1,277	1,339	1,330	1,333	1,361	1,453	1,333	1,360	1,302	1,314	1,496	1,325		
Mill products, total, mil. lb.	11,667	12,547	1,077	1,085	1,075	1,073	1,030	1,061	1,086	978	944	964	978	1,124	1,101		
Sheet and plate, mil. lb.	7,501	8,009	684	703	682	693	649	678	691	628	614	587	601	690	687		
Castings, mil. lb.	1,905																
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	3,913	52,298	4,412	4,487	4,484	4,335	4,378	4,419	4,339	4,265	4,133	4,360	4,265	4,372	4,468		
Copper:																	
Production:																	
Mine, recoverable copper	1,631.1	1,760.5	143.0	151.3	149.1	155.2	152.0	152.0	151.5	150.0	154.2	134.5	132.4	148.0			
Refined from primary materials	1,577.4	1,720.6	145.6	134.5	139.0	153.4	145.2	149.1	151.5	145.8	155.4	140.2	128.1	157.2			
Electrolytically refined @	1,136.2	1,197.6	103.6	91.2	93.5	106.5	101.9	105.0	102.4	102.4	108.9	103.0	87.1	110.3			
Electrowon	441.2	523.0	42.0	43.3	45.5	46.9	43.2	44.1	44.4	43.4	46.5	37.2	41.0	47.0			
Refined from scrap	417.8	433.2	34.8	36.7	39.4	27.8	35.4	39.8	40.0	34.3	35.8	38.1	45.9	38.9			
Imports, unmanufactured:																	
Refined, unrefined, scrap (copper cont.)	442.0	509.6	44.6	37.6	46.2	45.0	37.6	47.7	32.5	32.4	44.2	31.7	40.5				
Refined	288.6	289.1	25.2	25.3	26.1	24.7	25.3	24.0	19.6	20.3	20.8	21.8	25.6				
Exports:																	
Refined and scrap	679.7	556.8	34.2	30.5	43.2	38.4	48.1	51.2	42.7	66.3	64.4	38.3	45.9				
Refined	263.2	176.9	12.3	11.7	12.0	9.3	13.0	13.6	24.1	14.1	16.1	14.0	24.9				
Consumption, refined (reported by mills, etc.)	2,058	2,183	192	189	199	173	163	188	189	167	158	192	183	207			
Stocks, refined, end of period	132	204	123	116	115	132	154	165	166	172	204	203	191	180			
Price, avg. U.S. producer cathode, delivered, \$ per lb. \$	1.0933	1.0742	1.0474	1.0493	1.0910	1.1865	1.1714	1.1250	1.0515	1.0139	1.0354	1.0540	1.0365	1.0050			

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91

	Annual		1992										1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	

14. METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Copper-base mill and foundry products, shipments (quarterly total):																
Brass mill products, mil. lb.																
Copper wire mill products (copper content), mil. lb.																
Brass and bronze foundry products, mil. lb.																
Lead:																
Production:																
Mine, recoverable lead	1 465.9	393.7	31.2	31.5	32.4	33.8	32.5	32.5	33.3	30.8	31.7	33.3				
Recovered from scrap (lead content)	1 883.7	887.8	71.0	73.3	72.3	71.1	77.7	77.5	79.6	76.9	74.3	71.1				
Imports, ore (lead content)	4 128.9	196.0	17.7	15.7	16.3	15.6	14.3	18.7	19.9	22.0	17.1					
Consumption, total	1,246.3	1,210.8	98.5	96.0	103.5	94.8	104.8	106.6	105.4	98.2	92.9	108.5				
Stocks, end of period:																
Producers' ore, base bullion, and in process (lead content), ABMS	68.8	64.2	70.0	65.5	67.9	69.7	67.8	68.3	69.4	64.0	64.2	61.8	60.9	61.0	66.7	66.9
Refiners' (primary), refined and antimonial (lead content)	9.1	20.5	25.2	28.9	26.5	26.6	22.3	17.7	15.0	14.8	20.5	28.1				
Consumers' (lead content) 0	72.0	65.0	60.4	62.6	63.3	68.6	65.6	65.3	61.6	63.2	65.0	66.2				
Scrap (lead-base, purchased), all smelters (gross weight)	16.8	15.9	17.3	13.3	13.1	16.5	17.3	19.2	18.9	15.1	17.0	13.6				
Price, common grade, delivered, \$ per lb. @ @	.3348	.3510	.3438	.3427	.3453	.3633	.3869	.3849	.3591	.3307	.3247	.3215	.3152	.3141	.3156	
Tin:																
Imports (for consumption):																
Ore (tin content), metric tons			1,940	1,877	3,319	2,896	3,058	1,625	1,512	1,790	1,977	2,089	1,850			
Metal, unwrought, unalloyed, metric tons	29,102	27,314	535	543	562	470	551	529	519	504	472	524	545	425		
Recovery from scrap, total (tin content), metric tons	12,949	6,099	18	17	17	17	18	17	18	17	17					
As metal, metric tons	234	208														
Consumption, total, metric tons	49,000	43,900	3,800	3,700	3,800	3,800	3,500	3,600	3,600	3,400	3,300	3,400	3,500	3,600		
Primary, metric tons	36,900	33,400	2,800	2,700	2,800	2,800	2,800	2,900	2,900	2,700	2,600	2,700	2,700	2,800		
Exports (metal), metric tons	970	1,889	232	113	186	121	144	199	179	101	110	233	164			
Stocks, pig (industrial), end of period, metric tons	3,024	37,603	2,877	2,901	2,651	3,111	3,321	3,454	3,654	3,178	3,221	3,368	3,429	3,615		
Price, Straits quality (delivered), \$ per lb.	3.6285	4.0236	3.8683	4.0270	4.3167	4.5323	4.4188	4.3420	3.9800	3.8000	3.8100	3.9000	3.3400	3.7800	3.7400	
Zinc:																
Mine prod., recoverable zinc																
	517.8	520.1	40.3	40.7	40.4	46.2	49.1	47.6	36.2	40.4	42.2	48.0	42.8			
Imports:																
Ores (zinc content)	45.4	44.6	3.9	2.3	2.0	4.7	6.8	2.5	2.1	2.6	1.6	4.6				
Metal (slab, blocks)	549.1	644.7	58.8	50.3	39.7	52.2	55.7	53.1	58.4	58.4	48.5	49.3				
Consumption (recoverable zinc content):																
Ores	2.4	2.4	2	2	2	2	2	2	2	2	2	2				
Scrap, all types	252.8	253.2	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1				
Slab zinc:																
Production, total	194.4	209.5	17.2	17.3	17.7	16.5	17.4	18.1	18.6	16.9	17.4	17.4	16.8	18.5	17.2	16.1
Consumption, fabricators	902.0	1,030.0	89.9	76.0	76.9	83.0	84.5	87.0	93.0	80.6	80.0	84.0	80.0			
Exports	5.5	6.0	.4	.6	.6	.6	.5	.5	.5	.5	.5	.6				
Stocks, end of period:																
Producers', at smelter (ABMS)	4.6	7.3	5.3	5.7	4.8	4.5	4.5	3.8	4.4	4.9	7.3	7.1	5.4	4.5	4.7	5.4
Consumers'	38.9	38.5	37.0	39.5	45.4	36.9	39.5	37.5	36.0	37.6	38.5	37.7	37.2			
Price, high grade, \$ per lb.	3.5277	5.838	6.053	6.317	6.375	6.239	6.495	6.537	5.596	5.000	5.012	5.052	5.090	4.726		
MACHINERY AND EQUIPMENT																
<i>[Millions of dollars, unless otherwise specified]</i>																
Industrial heating equipment, new orders (domestic), qtrly #																
Electric processing heating equipment	404.0	319.6			68.5			91.3				86.5			84.3	
Fuel-fired processing heating equipment	87.9	59.1			14.1			15.7				15.8			21.0	
	133.3	79.5			11.4			28.3				26.7			22.6	
Materials handling equipment, dollar value bookings index, 1982=100																
	135.1		154.0	153.2	186.1	138.6	141.3	143.4	154.7	146.4	142.2					
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., 1987=100	107.5	116.1	115.1	112.8	118.1	125.1	128.2	119.7	112.3	114.3	117.8	116.7	115.9	119.0	117.8	
Industrial suppliers distribution:																
Sales index, not seas. adj., 1990=1.00	9552	9852	9997	9648	1,0221	9408	9708	1,0024	1,0526	9395	9929					
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	195.9	199.8	199.2	199.5	199.8	199.5	199.3	199.4	199.2	199.4	199.8					
Fluid power products shipments indexes:																
Hydraulic products, 1990=100	87.9	91.9	93.3	89.5	96.7	90.9	90.0	96.7	99.2	86.5	88.9	92.7	96.4	112.8	102.3	99.1
Pneumatic products, 1990=100	99.3	101.3	104.8	95.9	105.0	104.0	98.5	101.5	106.3	95.3	103.5	103.8	109.1	127.5	112.3	107.0
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	1,893.95	1,756.35	158.00	109.35	145.50	154.60	91.50	204.70	119.00	122.30	240.85	127.10	211.90	242.80	250.75	
Domestic	1,549.20	1,531.75	134.25	96.50	124.75	142.70	74.80	163.90	102.20	112.15	123.25	106.40	195.95	223.00	245.30	
Shipments, total	1,871.80	1,917.80	156.45	124.40	161.15	133.10	131.70	199.70	142.40	137.45	269.50	166.90	181.45	223.10	186.10	
Domestic	1,595.35	1,605.05	130.50	100.30	139.80	110.10	107.25	165.70	117.25	120.55	208.60	146.65	150.30	199.40	165.45	
Order backlog, end of period	1,186.2	1,024.7	1,227.3	1,212.2	1,196.6	1,218.1	1,177.9	1,182.9	1,159.5	1,144.4	1,024.7	984.9	1,015.4	1,035.1	1,099.7	
Metal forming type tools:																
Orders, new (net), total	748.15	725.90	61.50	49.80	65.95	50.75	68.75	71.15	87.75	39.00	56.35	48.45	70.75	89.30	97.45	
Domestic	546.35	608.80	56.05	37.60	50.20	37.40	60.85	61.60	81.65	30.95	48.65	34.65	47.80	80.80	65.00	
Shipments, total	801.65	678.15	42.85	45.10	78.30	50.90	39.75	54.30	55.25	74.35	52.00	82.00	55.50	94.75	63.60	
Domestic	624.60	547.10	34.65	33.40	62.80	44.10	33.15	49.10	40.90	68.30	43.75	72.85	43.65	84.05	51.35	
Order backlog, end of period	250.9	298.7	259.1	263.8	251.5	251.3	280.3	297.2	329.7	294.3	298.7	265.1	271.4	265.9	299.8	

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992									1993				
	1991	1992	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	7,423															
Tracklaying (ex. shovel loaders), mil. \$	988.7															
Wheel (contractors' off-highway), units	2,609															
Wheel (contractors' off-highway), mil. \$	244.5															
Shovel loaders, units	56,094															
Shovel loaders, mil. \$	1,854.5															
ELECTRICAL EQUIPMENT																
[Thousands]																
Batteries (auto.-type replacement), shipments	66,585	65,347	4,367	4,770	5,557	5,526	6,099	6,696	6,731	6,052	5,677	4,451	4,773	6,224	5,165	
Radio sets, factory sales, domestic market	18,530	21,552	1,404	1,344	1,524	1,783	1,929	2,813	2,556	2,100	1,624	1,440	1,384	1,632	1,393	
Television sets (incl. combination models), production, total market	19,649	21,304	1,489	1,619	1,869	1,402	1,933	2,448	2,046	1,902	1,932	1,673	1,632	2,109	1,537	1,599
Household major appliances, industry shipments #	40,997	44,306	3,842	3,846	4,035	3,671	3,664	3,855	3,837	3,448	3,618	3,021	3,392	4,873	3,648	3,561
Air conditioners (room)	2,807	2,839	545	557	380	243	106	5	24	22	104	134	236	478	453	440
Dishwashers	3,571	3,820	321	293	321	300	310	329	346	359	370	285	307	378	317	304
Disposers (food waste)	4,002	4,196	298	304	416	311	389	458	331	295	401	342	333	428	320	273
Microwave ovens/ranges	7,234	8,390	618	650	628	620	736	787	903	754	627	499	559	709	495	473
Ranges	3,309	3,576	302	270	301	281	289	305	346	335	343	259	276	338	305	278
Refrigerators	7,273	7,760	640	657	788	813	660	716	691	595	643	449	529	636	615	643
Freezers	1,414	1,677	120	132	176	205	166	135	160	138	136	78	121	130	119	112
Washers	6,197	6,514	508	495	553	486	575	625	582	534	540	516	534	675	506	527
Dryers, including gas	4,313	4,719	357	356	388	340	394	449	434	399	425	413	406	494	379	362
Vacuum cleaners (qtrly.)	10,970	11,681			2,702			2,894			3,172			3,365		
GAS EQUIPMENT (RESIDENTIAL)																
[Thousands]																
Furnaces, warm air, shipments	2,057	2,107	152	142	166	176	195	224	236	180	162	165	158	158	149	
Ranges, total, shipments	2,401	2,617	213	209	224	204	193	224	257	250	267	180	198	247	214	195
Water heaters (storage), automatic, shipments	3,936	4,241	364	335	339	308	316	338	370	374	418	383	375	418	367	

15. PETROLEUM, COAL, AND PRODUCTS

COAL																
[Thousands of short tons, unless otherwise specified]																
Anthracite:																
Production	3,445	3,542	296	274	287	305	337	311	322	321	306	174	170	185	191	
Exports, thous. metric tons																
Producer Price Index, 1982=100	105.6	105.8	105.7	105.2	105.2	105.4	105.5	106.0	106.0	105.7	105.8	105.8	105.8	105.8	105.8	105.4
Bituminous and lignite:																
Production	992,539	996,708	82,377	80,210	79,981	80,768	84,401	83,555	86,265	80,240	83,021	79,361	75,340	83,762	80,822	
Consumption, total																
Electric power utilities	772,315															
Industrial, total																
Coke plants (oven and beehive)																
Residential and commercial																
Stocks, end of period, total																
Electric power utilities	158,004															
Industrial, total																
Oven-coke plants																
Exports excluding lignite, thous. metric tons																
Producer Price Index, 1982=100	97.1	94.9	94.7	94.9	95.9	95.2	95.0	95.0	95.6	94.7	96.4	95.5	94.9	95.1	94.7	94.0
COKE																
[Thousands of short tons, unless otherwise specified]																
Production:																
Beehive and oven (byproduct)	24,046	23,410			5,850			5,837			5,831					
Petroleum coke \$	41,493	43,599	3,539	3,692	3,737	3,866	3,656	3,569	3,533	3,540	3,877	3,708	3,445	3,826		
Stocks, end of period:																
Oven-coke plants, total	2,107	1,883			2,027			2,055			1,883					
At furnace plants	1,856	1,616			1,755			1,784			1,616					
At merchant plants	252	267			271			271			267					
Petroleum coke	1,953	1,925	2,198	2,354	2,267	2,212	2,170	2,289	1,796	1,865	1,925	2,099	2,119	2,142		
Exports, thous. metric tons																
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, 1982=100	61.9	58.0	56.0	59.2	64.3	61.9	60.5	63.1	63.4	58.5	53.8	52.0	56.5	58.1	57.6	58.0
Gross input to crude oil distillation units	4,930.4	4,976.0	4,400.7	4,429.4	4,286.6	4,395.5	4,231.1	4,416.6	4,423.2	4,139.9	4,415.4	4,085.5	3,685.5	4,196.6		
Refinery operating ratio, % of capacity	86	88	86	89	92	92	89	91	89	90	88	87	87	89		
All oils, supply, demand, and stocks:																
New supply, total	6,129.8	6,179.1	5,149	5,199	5,074	5,406	5,250	5,510.5	5,434	5,505.4	5,226.6	5,338	4,723	5,374		
Production:																
Crude petroleum	2,707.0	2,624.7	2,188	2,222	2,150	2,211	2,146	2,109	2,209	2,107	2,202	2,172	1,948	2,163		
Natural gas plant liquids	639.2	668.0	53.4	55.2	54.0	56.7	54.4	54.4	58.9	58.5	59.4	69.7	55.7	63.0		
Imports:																
Crude and unfinished oils	2,275.6	2,406.8	2,010	2,016	1,996	2,283	2,156	2,033	2,225	1,968	1,994	2,113	1,873	2,186		
Refined products	508.0	479.8	41.8	40.9	38.8	34.5	40.4	42.0	41.1	39.3	43.6	35.6	34.4	39.5		
Change in stocks, all oils	-3.7	-24.9	12.2	19.4	7.7	16.6	1.1	14.8	4.7	-4.5	-43.8	19.6	-11.6	577.8		
Product demand, total	6,465.7	6,581.3	5,310	5,385	5,381	5,602	5,492	5,516	5,568	5,542	5,594	5,411	5,157			
Exports:																
Crude petroleum	42.4	32.5	7	3.3	3.2	1.7	4.1	2.0	3.3	3.3	3.4	4.0	4.6	4.3		
Refined products	322.8	314.8	27.4	24.2	25.5	27.1	20.3	23.3	24.7	26.5	35.0	25.5	18.9	23.2		

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992										1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
15. PETROLEUM, COAL, AND PRODUCTS—Continued																	
PETROLEUM AND PRODUCTS—Continued																	
<i>(Millions of barrels, unless otherwise specified)</i>																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #	6,100.6	*6,234.0	*502.9	*511.0	*509.3	*531.4	*524.8	*506.3	*540.9	*512.7	*555.8	511.6	492.2	550.3			
Gasoline	2,631.7	*2,667.9	*217.7	*227.9	*224.7	*237.5	*229.7	*221.1	*228.0	*213.5	*229.9	209.4	199.9	230.1			
Kerosene	16.9	*16.0	1.0	.6	.3	1.7	.5	.6	1.0	1.0	*1.2	2.0	2.6	1.6	1.7		
Distillate fuel oil	1,066.1	*1,090.3	*91.2	85.3	*80.4	*84.0	*83.9	*87.2	*94.7	*87.9	*102.8	103.0	102.4	106.7			
Residual fuel oil	422.6	*400.6	*31.6	*31.6	*30.3	*30.6	*29.2	*26.6	34.4	*31.2	*40.7	31.6	31.6	33.0			
Jet fuel	537.1	*532.1	*42.3	*41.7	43.1	*44.4	*49.1	*43.2	45.9	*45.8	48.1	45.4	41.7	46.3			
Lubricants	53.4	*54.5	*4.7	*5.7	*4.8	4.5	4.4	4.6	*4.4	4.2	3.6	4.6	4.0	5.1			
Asphalt	162.2	*166.1	11.4	*15.8	*20.8	20.3	21.8	*20.8	18.1	11.1	*7.1	4.5	6.5	9.6			
Liquefied petroleum gases	616.3	*642.3	*46.5	*44.4	*46.7	*47.8	*46.7	48.6	*58.8	*62.9	*67.7	59.4	54.0	59.2			
Stocks, end of period, total	1,617.0	*1,592.0	*1,583.1	*1,602.4	*1,603.1	*1,619.7	*1,620.8	*1,635.6	*1,640.3	*1,635.8	*1,592.0	1,611.4	1,595.1	1,583.6			
Crude petroleum	893.1	*892.9	*916.5	*912.0	*894.6	902.2	*898.3	*893.5	*906.2	*899.4	*892.9	901.0	907.1	914.7			
Strategic petroleum reserve	569.5	574.7	568.5	569.5	569.5	570.1	571.4	573.6	574.0	574.0	575.3	575.3	575.8	577.6			
Unfinished oils, natural gasoline, etc	147.1	150.3	155.2	152.7	156.9	156.0	154.8	163.0	162.0	158.3	150.3	162.9	162.8	166.7			
Refined products	576.7	*549.1	*511.4	*537.7	*551.6	*561.5	*567.7	*579.1	*572.1	*578.1	*549.1	547.5	525.2	502.1			
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	2,554.0	*2,591.0	*209.2	*220.7	216.7	*223.9	*212.2	*212.9	223.6	220.1	*230.3	222.7	199.4	211.0			
Stocks, end of period	183.3	179.1	*185.0	*187.4	*189.5	*182.0	168.2	*170.0	*168.7	*178.2	179.1	197.0	201.7	188.8			
Prices, regular grade (excl. aviation):																	
Producer Price Index, 1982=100	69.2	71.1	64.5	73.3	79.1	79.7	78.8	75.8	76.1	75.3	69.8	66.7	66.2	67.2	69.3	69.6	
Retail, U.S. city average (BLS):																	
Leaded, \$ per gal.	(²)	(²)															
Unleaded, \$ per gal.	1.140	1.127	1.079	1.136	1.179	1.175	1.158	1.158	1.154	1.159	1.136	1.117	1.108	1.098	1.112	1.129	
Aviation gasoline:																	
Production	8.0	*7.9	.5	.8	.7	.9	.8	.5	.4	.6	.5	.5	.7	.8			
Stocks, end of period	1.6	*1.6	1.5	1.6	1.4	1.6	1.6	1.7	1.7	1.6	*1.6	1.7	1.9	1.8			
Kerosene:																	
Production	14.0	14.8	.7	.8	.6	1.3	.9	1.1	1.6	1.8	1.6	2.3	1.8	1.5			
Stocks, end of period	5.8	*5.7	*3.7	3.8	*4.1	*3.9	*5.2	*5.8	*6.0	*6.2	*5.7	5.3	4.5	4.6			
Producer Price Index (light distillate), 1982=100	65.9	61.2	57.0	61.2	63.5	66.5	64.2	64.2	65.8	63.1	60.1	*59.0	59.9	60.5	59.1	60.6	
Distillate fuel oil:																	
Production	1,081.0	*1,088.4	*87.9	*90.9	*89.8	*95.1	88.8	89.5	100.8	*97.2	98.6	90.2	78.8	90.5			
Imports	74.8	*79.2	*6.1	5.6	4.7	5.3	*7.1	7.1	8.2	7.1	7.1	5.6	6.3	7.3			
Stocks, end of period	143.5	140.6	*92.1	*96.4	*104.5	*114.6	122.8	*127.8	*136.8	*146.3	140.6	130.2	109.4	97.5			
Producer Price Index (middle distillate), 1982=100	65.2	61.6	59.0	62.1	65.4	64.6	63.3	65.6	68.2	64.2	59.4	*59.0	60.3	63.3	62.4	63.3	
Residual fuel oil:																	
Production	341.1	326.7	27.0	29.9	26.8	26.0	25.3	24.3	25.4	26.9	*26.7	25.4	23.5	25.4			
Imports	165.4	*137.2	10.3	10.2	10.0	8.7	10.7	10.5	11.6	*12.3	14.9	11.9	9.1	10.9			
Stocks, end of period	49.9	*42.6	*39.1	*41.2	*40.9	*39.7	*43.6	47.3	*45.0	*46.5	*42.6	44.2	42.1	40.7			
Producer Price Index, 1982=100	49.1	45.9	38.8	43.7	46.8	45.5	49.2	53.7	49.5	53.6	56.2	49.6	51.6	48.0	54.1	53.1	
Jet fuel:																	
Production	525.0	*512.0	*38.6	*43.2	41.2	45.7	45.6	43.4	43.6	43.7	45.3	44.5	40.4	45.3			
Stocks, end of period	48.8	*43.1	*41.7	*45.2	*44.6	*46.4	*45.4	*47.8	*47.4	*46.2	*43.1	41.0	42.3	41.4			
Lubricants:																	
Production	57.0	*57.5	5.2	4.5	4.4	4.9	5.1	4.7	4.8	4.7	4.9	4.8	4.5	5.1			
Stocks, end of period	12.3	13.3	*12.5	11.1	10.6	10.9	11.6	11.8	12.0	12.3	13.3	13.5	13.7	13.4			
Asphalt:																	
Production	156.8	*153.0	12.5	14.1	15.7	16.4	16.5	16.9	*14.6	11.6	*9.2	8.8	8.6	11.6			
Stocks, end of period	22.3	*17.7	*32.4	*31.9	*27.5	*24.2	*19.5	*16.3	*13.4	*14.8	*17.7	22.1	25.3	29.1			
Liquefied petroleum gases:																	
Production, total	683.1	*738.7	*63.1	*65.3	*63.1	*64.8	*62.5	*56.6	*85.4	55.6	*57.3	57.0	53.6	40.7			
At gas processing plants (L.P.G.)	487.5	*499.7	*41.0	*42.2	*40.8	*41.5	40.3	39.6	*42.7	42.5	*44.0	43.7	40.3	45.6			
At refineries (L.R.G.)	195.6	*222.2	22.0	*23.1	*22.2	*23.3	*22.2	*17.0	*16.0	13.1	*13.4	13.3	13.3	19.7			
Stocks (at plants and refineries)	92.3	88.7	*84.5	*99.7	109.7	*120.4	131.8	132.9	*125.4	*109.2	88.7	75.0	66.3	66.6			

16. PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD																
<i>(Thousands of cords (128 cu. ft.))</i>																
Receipts	96,659	103,373	8,101	8,331	8,711	9,048	8,765	8,924	9,188	8,221	8,980	8,697	8,865	8,761		
Consumption	98,242	104,598	8,411	8,693	8,861	9,209	8,924	8,781	8,992	8,720	9,280	9,076	8,850	8,790		
Inventories, end of period	5,688	5,314	5,580	5,594	5,484	5,373	5,358	5,551	6,056	5,667	5,314	4,948	5,372	5,181		
WASTE PAPER																
<i>(Thousands of short tons)</i>																
Consumption	22,845	25,355	2,002	2,076	2,095	2,057	2,118	2,132	2,181	2,182	*2,139	2,294	2,092	2,321		
Inventories, end of period	1,113	1,057	1,040	1,056	1,090	1,112	1,078	1,131	1,110	1,031	1,147	1,046	1,010	1,055		
WOODPULP																
<i>(Thousands of short tons)</i>																
Production:																
Total	63,636	65,342	5,489	5,320	5,417	5,711	5,419	5,318	5,409	5,310	5,458	5,684	5,044	5,410		
Dissolving pulp	1,370	1,383	114	110	127	115	129	101	89	127	102	129	109	124		
Paper grades chemical pulp	51,768	53,358	4,499	4,343	4,433	4,676	4,408	4,350	4,415	4,268	4,468	4,635	4,129	4,435		
Groundwood and thermo-mechanical	6,404	6,501	537	521	521	558	543	531	573	583	548	563	495	518		
Semi-chemical	4,094	4,100	340	347	335	363	339	337	332	333	340	357	311	334		
Inventories, end of period:																
Producers' own use	219	236	225	240	230	225	245	228	220	214	194	218	194	205		
Producers' market	518	480	530	570	507	596	676	710	727	850	882	922	938	862		
Consumers' purchased	451	438	434	385	423	399	388	374	366	380	407	419	406	450		
<i>(Thousands of metric tons)</i>																
Exports, all grades, total																
Dissolving and special alpha																
All other																
Imports, all grades, total																
Dissolving and special alpha																
All other																

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

June 1993 • S-29

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992									1993				
	1991	1992	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																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Paper and board:																
Production (API):																
Total	79,499	82,376	6,707	6,706	6,821	6,941	6,950	6,950	7,007	6,793	6,905	7,092	*6,541	*7,195	6,916	
Paper	39,082	40,407	3,273	3,201	3,295	3,403	3,457	3,415	3,519	3,324	3,318	3,452	*3,206	*3,546	3,458	
Paperboard	40,416	41,968	3,433	3,505	3,526	3,538	3,492	3,460	3,489	3,469	3,587	3,640	3,335	*3,649	3,458	
Producer Price Indexes:																
Paperboard, 1982=100	130.2	134.3	134.3	134.3	134.3	134.2	134.6	135.9	135.7	133.9	133.6	133.0	131.8	131.7	131.1	129.9
Building paper and board, 1982=100	111.8	119.6	118.5	119.1	118.9	118.8	120.0	123.7	123.5	121.8	121.7	*124.9	128.7	133.5	136.3	134.2
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,717	1,690	110	140	131	155	150	166	164	113	128	168	125	147	170	
Orders, unfilled, end of period	220	167	226	229	257	274	263	316	350	161	167	178	165	*156	171	
Shipments	1,716	1,642	127	124	123	140	139	129	144	150	139	150	134	153	145	
Coated papers:																
Orders, new	7,342	7,881	583	642	640	666	686	653	702	601	665	658	622	670	720	
Orders, unfilled, end of period	591	881	636	664	665	707	696	686	733	832	881	839	879	*855	936	
Shipments	7,358	7,851	583	625	655	668	661	685	685	662	662	648	603	687	649	
Uncoated free sheet:																
Orders, new	11,497	11,994	990	906	991	1,090	1,040	993	1,033	886	1,036	1,086	949	1,051	1,085	
Shipments	11,504	11,874	981	926	957	1,032	1,032	1,022	1,038	920	969	1,032	959	1,035	1,068	
Unbleached kraft papers:																
Shipments	2,280	2,380	196	193	193	189	202	189	198	210	178	192	185	207	190	
Tissue paper, production	5,669	5,784	470	480	470	456	497	493	497	493	482	495	467	531	482	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada:																
Production	8,976	8,932	707	783	695	692	752	741	842	794	790	*810	743	829	810	
Shipments from mills	8,728	9,145	741	815	766	754	724	785	874	786	844	*760	734	*844	788	
Inventory, end of period	593	351	610	578	507	445	472	429	397	405	351	403	410	396	438	
United States:																
Production	6,206	6,425	541	530	519	552	542	513	570	536	530	558	501	538	541	
Shipments from mills	6,152	6,464	541	539	526	565	545	516	556	544	537	548	509	539	528	
Inventory, end of period	98	59	95	85	78	65	62	59	73	65	59	68	60	60	72	
Estimated consumption, all users ϕ	11,380	11,634	1,030	980	941	976	953	963	1,087	1,002	990	942	916	*917	996	
Publishers' stocks, end of period #	816	938	908	850	865	955	921	917	886	864	938	1,015	1,080	*1,074	1,199	
Imports:																
Producer Price Index, standard newsprint, 1982=100	120.9	109.9	108.8	108.3	106.6	106.6	106.7	109.5	109.2	110.6	109.6	*110.4	110.4	113.7	113.5	112.8
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	320,106	*332,648	29,445	26,856	*27,118	28,886	27,898	27,956	30,517	25,532	25,530	28,119	26,333	29,913	30,372	27,950

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber:																
Consumption																
Stocks, end of period																
Imports, incl. latex and guayule																
U.S. Import Price Index, 1985=100	101.2	106.0			105.6				107.3			108.3		(²)		
Synthetic rubber:																
Production																
Consumption																
Stocks, end of period																
Exports (Bureau of Census)																
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	202,390	230,250	19,065	18,874	19,380	17,273	20,306	19,975	21,602	18,384	17,501	20,037	19,872	21,900		
Shipments, total	256,875	273,539	23,447	23,492	24,170	21,910	23,472	24,589	25,514	22,596	21,162	20,009	21,235	25,547		
Original equipment	48,582	53,436	4,726	5,039	4,723	3,282	4,507	4,518	5,158	4,503	4,154	4,716	5,014	5,924		
Replacement equipment	188,303	199,543	17,068	16,841	17,662	16,964	17,171	18,152	18,580	16,517	15,459	13,618	14,457	17,825		
Exports	18,998	20,543	1,653	1,612	1,784	1,665	1,795	1,919	1,778	1,577	1,549	1,675	1,854	1,799		
Stocks, end of period	35,533	40,392	40,981	40,576	40,201	39,918	40,654	39,789	40,090	39,916	40,392	43,859	45,993	46,795		
Exports (Bureau of Census)																
Inner tubes:																
Exports (Bureau of Census)																

See footnotes at end of tables.

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992									1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May

18. STONE, CLAY, AND GLASS PRODUCTS

18. STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, thous. bbl.	1 415,203	1 440,666	37,654	40,482	44,625	43,913	43,700	44,239	47,001	32,259	28,216	21,474	22,882	30,587		
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), mil. standard brick	5,404.8	5,847.7			1,554.5			1,667.5			1,432.0					
Structural tile, except facing, thous. sh. tons	(2) 57,141	(2) 54,414			38.2			38.6			36.8					
Sewer pipe and fittings, vitrified, thous. sh. tons	195.6	152.8														
Floor and wall tile and accessories, glazed and unglazed, mil. sq. ft.	429.8	471.7			118.1			122.9			116.5					
Producer Price Index, brick and structural clay tile, 12/84=100	116.2	118.0	117.2	117.8	118.3	118.4	118.6	118.5	118.9	119.0	119.0	* 120.1	120.7	120.9	121.8	122.2
GLASS AND GLASS PRODUCTS																
[Thousand gross, unless otherwise specified]																
Flat glass, mfrs.' shipments, thous. \$	1,350,658	1,528,698			391,358			390,868			368,092					
Glass containers:																
Production																
Shipments, total	281,111	287,737	24,703	23,986	24,730	25,138	25,247	23,313	25,041	22,559	20,343					
Narrow-neck containers:																
Food	23,477	26,939	2,304	2,292	2,668	2,506	2,924	2,649	2,420	1,575	1,604					
Beverage	57,141	54,414	4,810	5,259	5,592	5,231	4,757	4,617	4,245	3,652	3,598					
Beer	84,304	88,805	7,695	7,936	7,851	8,426	7,506	7,279	7,523	6,719	7,304					
Liquor and wine	24,038	26,054	2,306	2,301	2,616	2,419	2,459	2,022	2,040	1,945	1,845					
Wide-mouth containers:																
Food and dairy products																
Narrow-neck and wide-mouth containers:	74,683	73,346	5,784	6,190	6,364	6,531	6,098	6,511	6,775	5,817	5,491					
Medicinal and toilet	12,816	13,144	1,270	1,113	1,030	915	1,149	1,003	1,031	1,018	1,035					
Chemical, household, and industrial	1,198	1,572	100	97	148	153	163	125	112	97	102					
Stocks, end of period	44,058	45,914	48,947	48,145	46,215	45,297	45,407	44,327	45,069	46,646	45,914					
GYPSUM AND PRODUCTS																
[Thousands of short tons]																
Production:																
Crude gypsum (exc. byproduct)	1 14,760	1 15,853	1,283	1,164	1,320	1,404	1,390	1,411	1,502	1,411	1,230	1,147	1,513			
Calcined	1 14,688	1 15,981	1,344	1,201	1,321	1,423	1,395	1,399	1,461	1,289	1,181	1,298	1,335			
Imports, crude gypsum	1 7,634	7,917	729	745	948	675	562	749	597	605	592	659				
Sales of gypsum products:																
Uncalcined																
Calcined:	1 5,272	1 5,469	398	446	525	515	481	485	488	456	490	344	332			
Industrial plasters	(4)	(4)														
Building plasters, total (incl. Keene's cement)	(2)	(2)														
[Millions of square feet]																
Board products, total	1 18,317	1 20,177	1,622	1,466	1,706	1,908	1,661	1,806	1,826	1,603	1,550	1,600	1,773			
Lath	12	11	1	1	1	1	1	1	1	1	1	1	1			
Veneer base	396	452	34	31	39	45	38	39	40	39	35	37	42			
Gypsum sheathing	227	247	34	31	37	40	38	40	41	19	18	19				
Regular gypsum board	11,286	12,730	1,009	914	1,062	1,204	1,032	1,147	1,150	1,028	979	1,027	1,139			
Type X gypsum board	5,033	5,186	412	370	435	480	415	437	445	388	400	390	436			
Predecorated wallboard	85	85	7	7	7	7	7	8	8	7	6	6				
% mobile home board	670	829	69	66	70	72	80	78	85	72	61	71	71			
Water/moisture resistant board	608	637	55	47	54	58	51	55	56	50	50	52	58			

19. TEXTILE PRODUCTS

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 0	17,146	15,786				14	451	1,674	7,595	12,599	14,945	15,546				
Crop estimate, thous. net weight bales \$	17,614	16,218														
Consumption	8 8,367	9,433	719	752	3 885	682	744	3 910	766	723	3 750	753	761	3 933	743	757
Stocks in the United States, total, end of period #	13,579	13,875	7,240	5,953	4,504	3,552	18,282	16,958	16,166	15,153	13,875	12,623	11,360	9,762	* 8,512	7,354
Domestic cotton, total	13,579	13,875	7,240	5,953	4,504	3,552	18,282	16,958	16,166	15,153	13,875	12,623	11,360	9,762	* 8,512	7,354
On farms and in transit	1,924	2,032	330	268	140	83	15,426	14,016	9,124	4,627	2,032	1,892	1,622	1,365	* 1,248	1,088
Public storage and compresses	11,075	11,252	6,273	5,057	3,723	2,806	2,227	2,395	6,535	10,015	11,252	10,114	9,108	7,725	* 6,575	5,571
Consuming establishments	580	591	637	628	641	663	629	547	507	511	591	617	630	672	* 689	695

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992								1993					
	1991	1992	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, <i>thous. running bales</i>																
Imports, <i>thous. net weight bales</i>																
Price (farm), American upland, <i>cents per lb. 0</i>	256.8	253.5	53.1	53.2	58.0	56.3	53.7	53.1	53.6	52.5	54.4	52.8	53.7	55.5	54.3	53.6
Price, Strict Low Middling, Grade 41, staple 34 (1 1/8"), average 10 markets, <i>cents per lb.</i>	356.7	354.0	55.0	55.4	58.8	60.9	57.6	53.5	49.5	50.0	51.8	53.7	55.4	56.4	56.2	56.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, <i>millions</i>	9.2	8.2	8.7	8.7	8.6	8.5	8.5	8.5	8.4	8.3	8.2	8.2	8.2	8.1	8.1	8.0
Consuming 100 percent cotton, <i>millions</i>	3.7	3.5	3.8	3.8	3.7	3.7	3.7	3.6	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.3
Spindle hours operated, all fibers, total, <i>billions</i>	60.4	59.6	4.8	4.8	4.6	4.2	4.6	4.5	4.6	4.3	4.5	4.3	4.4	4.4	4.2	4.4
Average per working day, <i>billions</i>	231	225	237	240	226	212	231	220	232	214	218	216	221	216	212	218
Consuming 100 percent cotton, <i>billions</i>	24.3	24.8	2.0	2.0	2.3	1.8	2.0	2.3	2.0	1.8	1.9	1.8	1.8	1.8	1.8	1.8
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly), <i>mil. sq. yd.</i>	4,404	4,600			1,172			1,130			1,144			1,158		
Orders, unfilled, end of period, compared with average weekly production, <i>no. weeks' prod.</i>																
Inventories, end of period, compared with avg. weekly production, <i>no. weeks' prod.</i>																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, <i>thous. net weight bales \$</i>																
Imports, raw cotton equivalent, <i>thous. net weight bales \$</i>																
Producer Price Index, gray cotton broadwovens, 1982=100	114.9	117.0	116.7	116.8	117.5	117.3	117.3	117.2	116.9	117.1	117.2	117.0	116.4	115.0	116.0	115.7
MANMADE FIBERS AND MANUFACTURES																
<i>(Millions of pounds)</i>																
Fiber production, qtrly:																
Cellulosic filament yarn	213.2	219.8			60.5			54.7			52.0			52.9		
Rayon staple, including tow	273.3	275.1			70.5			68.4			69.6			67.9		
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,282.3	4,448.8			1,119.8			1,135.3			1,129.7			1,110.1		
Staple, incl. tow	3,984.1	4,123.9			1,045.5			1,026.6			1,043.1			1,018.4		
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	10.4	12.2			12.2			13.1			12.2			12.5		
Rayon staple, including tow	27.0	34.5			33.4			29.8			34.5			23.0		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	351.1	309.3			310.8			316.0			309.3			293.1		
Staple, incl. tow	333.7	333.3			336.2			326.4			333.3			353.8		
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.5	120.9	120.9	121.8	122.0	122.6	122.0	121.7	120.8	119.4	119.9	119.6	119.0	118.9	120.0	117.1
WOOL AND MANUFACTURES																
<i>(Millions of pounds, unless otherwise specified)</i>																
Wool consumption, mill (clean basis):																
Apparel class	137.2	136.1			35.1			33.6			31.1			35.2		
Carpet class	14.4	14.7			3.6			3.1			3.4			4.9		
Wool imports, clean yield †:																
Unimproved and other grades not finer than 46's ...	86.5	89.3	10.6	8.8	6.2	6.9	5.0	3.9	5.5	9.1	7.8	8.7	8.5	9.3	11.0	
48's and finer	18.2	23.8	2.5	2.4	2.0	1.9	1.8	1.7	1.0	1.9	2.5	1.5	1.1	2.6	2.5	
48's and finer	68.2	65.5	8.1	6.5	4.2	4.9	3.3	2.1	4.5	7.1	5.2	6.9	7.2	6.1	7.9	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	1.58	1.81	1.96	1.99	1.93	1.88	1.88	1.88	1.73	1.55	1.55	1.45	1.35	1.20	1.14	1.19
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	2.42	2.42	2.64	2.68	2.56	(5)	2.24	2.20	2.02	2.05	2.03	1.96	1.86	1.80	1.68	1.89
Wool broadwoven goods, exc. felts:																
Production (qtrly), <i>mil. sq. yd.</i>	169.6	176.3			47.2			43.9			39.5			48.4		
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, <i>mil. sq. yd.</i>	1,255.7	1,356.6			341.8			347.2			334.9					
APPAREL																
<i>(Thousands, unless otherwise indicated)</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	18,592	(6)			4,045			(6)			(6)					
Dresses	159,332	154,578			40,917			35,011			33,747					
Suits (incl. pant suits, jumpsuits)	11,208	9,732			2,916			2,076			2,184					
Skirts	93,094	92,950			23,727			22,969			20,520					
Slacks, jeans, dungarees, and jean-cut casual slacks	305,462	318,645			79,430			90,998			76,921					
Blouses, <i>thou. doz.</i>	36,721	36,298			8,933			9,322			8,481					

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992									1993				
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
19. TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
<i>[Thousands, unless otherwise indicated]</i>																
Men's apparel cuttings, qtrly:																
Suits	9,559	10,062			2,449			2,441			2,473					
Coats (separate), dress and sport	13,854	13,534			3,213			3,618			3,100					
Trousers, slacks, jeans, pants, etc	486,143	505,187			123,091			136,523			127,409					
Shirts, dress and sport, thous. doz.	90,439	106,855			26,371			27,043			26,357					
Hosiery, shipments, thous. doz. prs.	326,378	320,494			85,160			79,367			78,989			77,879		
20. TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
<i>[Millions of dollars]</i>																
Orders, new (net), total	3 132,644															
U.S. Government	3 66,668															
Prime contract	3 129,924															
Sales (net), receipts, or billings, total	3 134,578															
U.S. Government	3 66,710															
Backlog of orders, end of period #	3 247,597															
U.S. Government	3 84,827															
Aircraft (complete) and parts	3 147,551															
Engines (aircraft) and parts	3 24,734															
Missiles, space vehicle systems, engines, propulsion units, and parts	3 32,981															
Other related operations (conversions, modifications), products, services	3 14,575															
Aircraft (complete):																
Shipments																
Exports, commercial	22,629	23,580	2,056	1,474	1,569	1,672	1,699	1,533	2,037	1,781	2,374	1,481				
MOTOR VEHICLES (NEW)																
<i>[Thousands, unless otherwise specified]</i>																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	5,407	5,684	506	548	572	362	418	474	529	458	464	440	479	596	538	(?)
Domestic	4,874	5,164	454	489	523	334	388	436	479	412	417	410	436	538	491	
Retail sales, total, not seas. adj.	8,388	8,384	729	747	838	749	660	688	709	615	677	575	606	749	783	* 827
Domestics §	6,137	6,277	546	565	635	573	483	516	537	465	502	436	466	582	607	640
Imports §	2,251	2,109	183	182	203	176	177	173	172	150	176	139	140	168	176	* 188
Total, seas. adj. at annual rate, millions			8.2	8.4	8.9	8.3	8.0	8.3	8.3	8.2	8.7	8.6	8.0	8.3	8.9	* 9.1
Domestics, millions §			6.0	6.3	6.7	6.4	6.0	6.3	6.3	6.2	6.7	6.6	6.0	6.3	6.8	6.9
Imports, millions §			2.2	2.1	2.2	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.1	* 2.2
Retail inventories, domestics, end of period: §																
Not seasonally adjusted	1,283	1,276	1,422	1,345	1,341	1,151	1,166	1,243	1,215	1,249	1,276	1,300	1,396	1,491	1,483	1,465
Seasonally adjusted	1,301	1,381	1,303	1,335	1,326	1,350	1,423	1,379	1,342	1,346	1,381	1,379	1,488	* 1,569	* 1,603	1,600
Inventory-retail sales ratio, domestics	2.5	2.6	2.6	2.6	2.4	2.5	2.9	2.6	2.6	2.5	2.5	2.5	3.0	3.0	2.8	2.8
Exports (Bureau of Census), total																
To Canada																
Imports (ITC), complete units	3,736.5	3,574.7	310.4	293.1	290.4	260.4	257.0	289.0	324.3	325.8	326.7	268.6	308.5	355.8		
From Canada, total	1,196.0	1,200.4	115.1	111.3	122.1	71.6	82.4	102.7	99.2	98.2	103.2	86.9	110.6	139.7		
Registrations \diamond , total new vehicles	8,234	8,054	693	692	837	754	611	711	642	593	639	618	548	654	700	
Imports, including domestically sponsored	3,295	3,105	260	257	312	267	261	293	249	221	237	233	197	225	238	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	3,375	4,042	349	365	368	232	330	344	411	352	364	342	381	467	416	(?)
Domestic	3,038	3,683	317	331	334	212	306	319	373	317	323	321	350	428	375	
Retail sales:																
Total, not seasonally adjusted *	4,156.0	4,737.5	417.4	424.4	459.3	410.4	406.8	408.4	424.3	374.8	394.7	341.8	371.6	481.5	* 492.1	516.2
0-10,000 lbs. GVW, domestics	3,594.6	4,232.7	370.8	381.0	415.9	365.4	366.8	367.3	379.9	338.3	351.4	306.9	333.2	433.1	* 444.8	471.7
0-10,000 lbs. GVW, imports *	319.2	229.9	21.0	21.3	19.4	20.8	17.7	17.4	17.6	16.0	18.1	14.8	16.5	18.9	16.7	16.4
10,001 lbs. GVW and over †	242.2	274.7	25.7	22.1	23.9	24.2	22.2	23.7	26.8	20.5	25.2	20.1	21.9	29.5	* 30.6	28.1
Total, seasonally adjusted *			381.8	397.5	411.9	368.2	405.8	389.3	457.8	424.3	405.1	422.5	429.3	429.3	* 469.3	468.2
0-10,000 lbs. GVW, domestics			337.4	355.0	370.7	326.7	368.6	348.4	415.1	381.3	363.8	380.3	383.9	384.8	* 424.8	424.5
0-10,000 lbs. GVW, imports *			21.2	20.4	19.0	19.1	14.5	17.2	17.4	18.7	17.5	18.5	20.3	17.6	16.5	15.9
10,001 lbs. GVW and over †			23.1	22.1	22.2	22.4	22.7	23.7	25.3	24.2	23.9	23.7	25.1	26.9	* 28.0	27.9
Retail inventories, domestics, end of period:																
Not seasonally adjusted	985.5	1,086.5	1,166.7	1,169.5	1,140.1	1,000.6	994.6	996.0	1,047.1	1,081.0	1,086.5	1,154.9	1,237.9	1,304.3	1,276.6	1,236.7
Seasonally adjusted @	1,008.5	1,111.3	1,142.8	1,126.1	1,090.4	1,073.5	1,067.4	1,058.2	1,046.4	1,046.5	1,111.3	1,138.1	1,210.0	1,253.9	1,253.7	1,191.3
Exports (BuCensus)																
Imports (BuCensus), including separate chassis and bodies																
Registrations \diamond , new vehicles, excluding buses not produced on truck chassis	4,345	4,796	* 407	412	482	436	389	446	392	384	407	385	353	434	467	
Truck trailers and chassis, complete (excludes detachables), shipments, number	122,477	* 175,045	14,645	15,174	16,060	13,731	15,887	15,684	16,373	* 14,026	* 14,168	14,457	14,328	17,506	15,959	
Van type, number	84,626	* 135,708	11,140	11,859	12,468	10,423	12,467	12,262	13,197	* 11,018	* 11,032	11,226	10,993	13,653	11,819	
Trailer bodies (detachable), sold separately, number	(?)															
Trailer chassis (detachable), sold separately, number	24,491	* 22,817	1,967	1,836	1,729	1,423	1,429	1,644	1,436	1,724	* 2,239	1,895	2,865	3,504	3,008	
RAILROAD EQUIPMENT																
<i>[Number, unless otherwise specified]</i>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments	24,674	25,761			5,962			7,509			7,630					
Equipment manufacturers	24,674	25,761			5,962			7,509			7,630					
New orders	22,682	31,181			8,354			4,620			8,786					
Equipment manufacturers	22,682	31,181			8,354			4,620			8,786					
Unfilled orders, end of period	9,215	14,635			15,367			12,479			14,635					
Equipment manufacturers	9,215	14,635			15,367			12,479			14,635					
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.

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

r Revised.
p Preliminary.
e Estimated.
c Corrected.
© Copyrighted.

Address requests for data to:

Business Statistics Branch
Business Outlook Division (BE-52)
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, DC 20230
202-606-5637

Page S-1

† Revised series. See Tables 2.8-2.11 in the July 1992 SURVEY for revised estimates for 1989-91. Also see the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the SURVEY.

‡ Includes inventory valuation and capital consumption adjustments.

§ Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

◇ Effective May 1993 SURVEY, the industrial production indexes have been revised back to 1986, and are available upon request.

Page S-2

1. Based on data not seasonally adjusted.

◇ See note "◇" for p. S-1.

Includes data not shown separately.

§ Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.

Page S-3

§ Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.

Includes data for items not shown separately.

† Effective with the July 1992 SURVEY, M3 data have been revised to benchmark the data to the 1989 and 1990 Annual Surveys of Manufactures, and to reflect updated seasonal factors.

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

1. Based on data not seasonally adjusted.

§ For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.

Includes data for items not shown separately.

‡ Effective with the Feb. 1993 SURVEY, data have been revised back to Jan. 1988 and are available upon request.

Page S-7

1. Computed from cumulative valuation total.

2. Index as June 1, 1993: building, 453.9; construction, 489.7.

‡ Effective July 1992 SURVEY, data have been revised back to 1987. Effective July 1991 SURVEY, data were revised back to 1986. Effective July 1990 SURVEY, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

Includes data for items not shown separately.

§ Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.

* The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1992 SURVEY, data have been revised back to 1989.

§§ Effective March 1992 SURVEY, the Construction Contracts Valuation Index has a new base year of 1987. Data have been revised back to 1983 and are available upon request.

◇ Written permission was granted by the owner of the copyright, American Appraisal Associates, Inc., P.O. Box 664, Milwaukee, Wisconsin 53201-0664 prior to its reproduction in this publication.

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 1993 SURVEY, estimates of wholesale sales have been revised back to January 1988 and wholesale inventories have been revised back to January 1989. Revised data and a summary of changes appear in the report *Combined Annual and Revised Monthly Wholesale Trade, January 1986 Through December 1992, BW/92-RV*, available from the Bureau of the Census, Washington, DC 20233.

‡ Effective March 1993 SURVEY, retail trade data have been revised. Estimates of retail sales have been revised back to January 1987 and inventories have been revised back to January 1988. Revised data and a summary of changes appear in the report *Combined Annual and Revised Monthly Retail Trade, January 1983 Through December 1992, BR/92-RV*, 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 Jan. 1993 SURVEY, the seasonally adjusted labor force series have been revised back to Jan. 1988. The Jan. 1993 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the 1988-92 revision period will appear in the Feb. 1993 issue of *Employment and Earnings*.

† The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

Page S-10

◇ See note "◇" for p. S-9.

‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.

§ Effective with the June 1993 SURVEY, the unadjusted and seasonally adjusted employment series, and seasonally adjusted average weekly hours and average hourly earnings have been revised back to April 1981. The unadjusted weekly hours and hourly earnings have been revised back to April 1991 effective with the June 1993 SURVEY, and April 1990 effective with the June 1992 SURVEY. In addition, the seasonally adjusted aggregate employee-hours have been revised back to January 1972 effective with the June 1993 SURVEY. Besides the usual benchmark revision, historical corrections were made to the series for April 1981 through February 1991 based on the large benchmark revision of March 1991. These revisions adjust for the overcounts in the administrative data used to establish benchmark levels. The June 1993 issue of *Employment and Earnings* contains an article that discusses the effects of benchmark and post-benchmark revisions and the one-time historical corrections. All of the revised historical series will be published in a BLS bulletin which is expected to be issued in July.

Page S-11

§ See note "§" for p. S-10.

‡ This series is not seasonally adjusted because the seasonal component is small relative to the trend-cycle and/or irregular components and consequently cannot be separated with sufficient precision.

◇ Production and nonsupervisory workers.

Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1993 issue of the SURVEY, this series has been revised back to 1988 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.

§§ Wages as of June 1, 1993: Common, \$19.82; Skilled, \$25.88.

† Excludes farm, household, and Federal workers.

Page S-13

1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.

2. Average for Dec.

Includes data for items not shown separately.

§ Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).

‡ Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded effective with Mar. 1993 Survey. Data in earlier Surveys incorrectly included both. Only regular benefits are included.

@ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (tagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.

2. Weighted by number of loans.

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

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

§ Effective June 1992 Survey, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.

Includes data for items not shown separately.

◇ Excludes loans to commercial banks in the U.S.

‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

† Effective May 1993 Survey, the consumer installment credit series have been revised back to 1989 to incorporate new information and updated seasonal adjustment factors. These revisions are available from the Mortgage and Consumer Finance Section, Mail Stop 93 at the Federal Reserve Board, Washington, DC 20551.

Page S-15

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

‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.

◇ Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.

@ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.

Includes data for items not shown separately.

Page S-16

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

@ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.

§ Number of issues represents number currently used; the change in number does not affect the continuity of the series.

‡ For bonds due or callable in 10 years or more.

Includes data for items not shown separately.

◇ The March through August 1991 issues of the Survey showed month-end yields for 1991 rather than monthly averages.

Page S-17

1. See note "1" for p. S-16.

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

Includes data not shown separately.

◇ Data include undocumented exports to Canada, which are based on official Canadian import totals.

Page S-18

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

2. For month shown.

@ Effective with the March 1993 Survey, the export and import price indexes are on a 1990=100 base. Beginning with indexes for Jan. 1993, 1990 trade weights are used.

Includes data for items not shown separately.

§ Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.

‡ The threshold for Class 1 railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.

◇ Average daily rent per room occupied, not scheduled rates.

Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

† Before extraordinary and prior period items.

Page S-19

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

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

3. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data. Data for 1992 were not published because they would have disclosed individual company operations.

4. Data withheld to avoid disclosing figures for individual companies.

Includes data for items not shown separately.

§ Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

◇ Data for 1991 are reported quarterly.

Page S-20

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

2. Quarterly data are no longer available.

§ Data are not wholly comparable from year to year because of changes in classification.

@ Includes less than 500 electric generation customers not shown separately.

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1–Aug. 31).

2. Crop estimate for the year.

3. Stocks as of June 1.

4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).

5. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.

6. Stocks as of Dec. 1.

§ Excludes pearl barley.

@ Quarterly data represent the 3-month periods Dec.–Feb., Mar.–May, June–Aug., and Sept.–Nov. Annual data represent Dec.–Nov.

† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

§ Cases of 30 dozen.

* Series first shown in the Jan. 1991 Survey.

Page S-23

1. Crop estimate for the year.

2. Reported annual total; revisions not distributed to the months.

3. Effective with January 1993 Survey, data have been revised back to 1990, and are available upon request.

Totals include data for items not shown separately.

Page S-24

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

Page S-25

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

2. For month shown.

@ Includes domestic and foreign ores.

§ Source: *Metals Week*.

Page S-26

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

2. Less than 50 tons.

3. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.

4. Monthly data not available for 1990 and 1991.

◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

Includes data not shown separately.

@@ Price represents North American Mean.

Page S-27

1. Annual total includes revisions not distributed to the months or quarters.

Includes data for items not shown separately.

§ Includes nonmarketable catalyst coke.

◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

‡‡ March, June, September, and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual total; revisions not allocated to the months.

2. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.

Includes data for items not shown separately.

Page S-29

1. Reported annual total; revisions not allocated to the months.

2. Series has been discontinued.

◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

Compiled by the American Newspaper Publishers Association.

INDEX TO CURRENT BUSINESS STATISTICS

Sections			
General:		Disposition of personal income	1
Business indicators	1-5	Distilled spirits	20
Commodity prices	5, 6	Dividend payments	1, 15
Construction and real estate	7, 8	Drugstores, sales	8, 9
Domestic trade	8, 9	Earnings, weekly and hourly	12
Labor force, employment, and earnings	9-13	Eating and drinking places	8, 9
Finance	13-16	Eggs and poultry	5, 22
Foreign trade of the United States	16-18	Electric power	2, 20
Transportation and communication	18, 19	Electrical machinery and equipment	2-5, 10-12, 15, 27
Industry:		Employee-hours, aggregate, and indexes	11
Chemicals and allied products	19, 20	Employment and employment cost	10-12
Electric power and gas	20	Exports (see also individual commodities)	16-18
Food and kindred products; tobacco	20-23	Failures, industrial and commercial	5
Leather and products	23	Farm prices	5, 6
Lumber and products	23, 24	Fats and oils	17
Metals and manufactures	24-27	Federal Government finance	14
Petroleum, coal, and products	27, 28	Federal Reserve System	13
Pulp, paper, and paper products	28, 29	Federal Reserve member banks	13
Rubber and rubber products	29	Fertilizers	19
Stone, clay, and glass products	30	Fish	22
Textile products	30-32	Flooring, hardwood	24
Transportation equipment	32	Flour, wheat	22
Footnotes	33-35	Fluid power products	26
		Food products	2-6, 8, 10-12, 15, 17, 20-23
		Foreign trade (see also individual commodities)	16-18
		Freight cars (equipment)	32
		Fruits and vegetables	5
		Fuel oil	6, 28
		Fuels	2, 6, 17, 27, 28
		Furnaces	27
		Furniture	2, 6, 8-12
		Gas, output, prices, sales, revenues	2, 6, 20
		Gasoline	28
		Glass and products	30
		Glycerin	19
		Gold	14
		Grains and products	5, 21, 22
		Grocery stores	9
		Gypsum and products	30
		Hardware stores	8
		Heating equipment	26
		Help-wanted advertising index	12
		Hides and skins	6
		Hogs	22
		Home loan banks, outstanding advances	8
		Home mortgages	8
		Hotels, motor hotels, and economy hotels	18
		Hours, average weekly	11
		Housefurnishings	2, 4-6, 8, 9
		Household appliances, radios, and television sets	27
		Housing starts and permits	7
		Imports (see also individual commodities)	17, 18
		Income, personal	1
		Income and employment tax receipts	14
		Industrial production indexes:	
		By industry	1, 2
		By market grouping	1, 2
		Installment credit	14
		Instruments and related products	2-4, 10-12
		Interest and money rates	14
		Inventories, manufacturers' and trade	3, 4, 8, 9
		Inventory-sales ratios	3
		Iron and steel	2, 15, 24, 25
		Labor force	9, 10
		Lamb and mutton	22
		Lead	26
		Leather and products	2, 6, 10-12, 23
		Livestock	5, 22
		Loans, real estate, agricultural, bank (see also Consumer credit)	8, 13
		Lubricants	28
		Lumber and products	2, 6, 10-12, 23, 24
		Machine tools	26
		Machinery	2-6, 10-12, 15, 17, 26, 27
		Manufacturers' sales (or shipments), inventories, orders	3-5
		Manufacturing employment, unemployment, production workers, hours, earnings	10-12
		Manufacturing production indexes	1, 2
		Meat animals and meats	5, 22
		Medical care	6
		Metals	2-6, 10-12, 15, 24-26
		Milk	21
		Mining	2, 10-12, 30
		Mobile homes, shipments, installment credit	7, 14
		Monetary statistics	15
		Money and interest rates	14
		Money supply	15
		Mortgage applications, loans, rates	8, 13, 14
		Motor carriers	18
		Motor vehicles	2-4, 6, 8, 9, 15, 17, 32
		National parks, visits	18
		Newsprint	29
		New York Stock Exchange, selected data	16
		Nonferrous metals	2, 4, 5, 15, 25, 26
		Oats	21
		Oils and fats	17
		Orders, new and unfilled, manufacturers'	4, 5
		Outlays, U.S. Government	14
		Paint and paint materials	20
		Paper and products and pulp	2-4, 6, 10-12, 15, 28, 29
		Parity ratio	5
		Passenger cars	2-4, 6, 8, 9, 15, 17, 32
		Passports issued	18
		Personal consumption expenditures	1
		Personal income	1
		Personal outlays	1
		Petroleum and products	2-4, 10-12, 15, 17, 27, 28
		Pig iron	24
		Plastics and resin materials	20
		Population	9
		Pork	22
		Poultry and eggs	5, 22
		Price deflator, implicit (PCE)	1
		Prices (see also individual commodities)	5, 6
		Printing and publishing	2, 10-12
		Private sector employment, hours, earnings	10-12
		Producer Price Indexes (see also individual commodities)	6
		Profits, corporate	15
		Public utilities	1, 2, 7, 15, 16, 20
		Pulp and pulpwood	28
		Purchasing power of the dollar	6
		Radio and television	8, 27
		Railroads	12, 16, 18, 32
		Ranges and microwave ovens	27
		Rayon and acetate	31
		Real estate	8, 13
		Receipts, U.S. Government	14
		Refrigerators	27
		Registrations (new vehicles)	32
		Rent (housing)	6
		Retail trade	2, 3, 5, 8-12, 14, 32
		Rice	21
		Rubber and products (incl. plastics)	2-4, 6, 10-12, 29
		Saving, personal	1
		Savings deposits	13
		Savings institutions	8, 14
		Securities issued	15
		Security markets	15, 16
		Services	6, 10-12
		Sheep and lambs	22
		Shoes and other footwear	23
		Silver	14
		Spindle activity, cotton	31
		Steel and steel manufactures	24, 25
		Stock market customer financing	15
		Stock prices, yields, sales, etc.	16
		Stone, clay, glass products	2-4, 10-12, 15, 30
		Sugar	23
		Sulfur	19
		Sulfuric acid	19
		Superphosphate	19
		Synthetic textile products	31
		Tea imports	23
		Telephone carriers	19
		Television and radio	27
		Textiles and products	2-4, 10-12, 15, 30-32
		Tin	26
		Tires and inner tubes	29
		Tobacco and manufactures	2-4, 10-12, 23
		Tractors	27
		Trade (retail and wholesale)	2, 3, 5, 8-12, 32
		Transit lines, urban	18
		Transportation	6, 10-12, 15, 16, 18
		Transportation equipment	2-6, 10-12, 15, 17, 32
		Travel	18
		Truck trailers	32
		Trucks	2, 32
		Unemployment and insurance	9, 10, 13
		U.S. Government bonds	16
		U.S. Government finance	14
		Utilities	2, 6, 7, 15, 16, 20
		Vacuum cleaners	27
		Variety stores	9
		Vegetables and fruits	5
		Wages and salaries	1, 12
		Washers and dryers	27
		Water heaters	27
		Wheat and wheat flour	21, 22
		Wholesale trade	2, 3, 5, 8, 10-12
		Wood pulp	28
		Wood and wood manufactures	31
		Zinc	26

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. Total for crop year, 1990/1991.
6. Average for calendar year 1992.

Includes data for items not shown separately.

◇ Cumulative ginnings to the end of month indicated.

§ Bales of 480 lbs.

Page S-31

1. Annual total includes revisions not distributed to the months.
 2. Weighted average for crop year, Aug. 1–Jul. 31.
 3. Spot market average for crop year, Aug. 1–Jul. 31.
 4. For five weeks; other months, four weeks.
 5. No price because the Australian market was shut down for the month of July.
 6. Weighted average for Aug. 1992–May 1993.
 7. Based on the average of Aug. 1992–May 1993.
 8. Data withheld to avoid disclosing figures for individual companies.
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- § Bales of 480 lbs.

† The total may include some miscellaneous wool imports.

Page S-32

1. Annual total includes revisions not distributed to the months.
 2. Production of new vehicles (thous. of units) for May 1993: *passenger cars, 548; trucks and buses, 422.*
 3. Data are reported on an annual basis only.
 4. Beginning in 1992, data are available only on a quarterly basis.
 5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
 6. Effective with the Dec. 1991 Survey, data have been revised back to 1988 and are available upon request.
 7. Data withheld to avoid disclosing figures for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.
- § Domestic cars comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- * Effective with the July 1992 Survey, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
- † Includes some imported trucks over 10,000 lbs. GVW.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- @ Effective with the Mar. 1993 Survey, seasonally adjusted retail inventories for trucks and buses have been revised back to 1966, and are available upon request.

BEA INFORMATION

BEA's economic information is available in publications, on computer tapes, on diskettes, and through a variety of other products and services. Most of these are described in *A User's Guide to BEA Information*. For a copy, send a self-addressed stamped envelope (8 1/2 by 11 inches, with 75 cents postage) to Public Information Office, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

Recent Publications from GPO

ORDER FROM: Superintendent of Documents, P.O. Box 371954, Pittsburgh, PA 15250-7954. Payment may be by check (made payable to Superintendent of Documents) or charged to a GPO deposit account number, VISA, or MasterCard. Phone (202) 783-3238 or fax (202) 512-2250.

Business Statistics, 1963-91. (1992) Provides monthly or quarterly data for 1988-91 and annual data for 1963-91 for the more than 1,900 series that appear in the S-pages (blue pages) of the SURVEY OF CURRENT BUSINESS. Contains definitions of terms, sources of data, and methods of compilation for these series. Also includes quarterly and annual data for 1960-91 for selected series from BEA's national income and product accounts and U.S. international transactions accounts. 344 pp. \$20.00 (GPO STOCK NO. 003-010-00229-8).

National Income and Product Accounts of the United States. (1992-93) Two volumes. Presents the full set of national income and product accounts (NIPA) estimates for 1929-88 that resulted from the most recent comprehensive, or benchmark, revision. Text describes the statistical conventions used in the NIPA's and the definitions and classifications underlying the accounts.

Vol. 1: 1929-58. 264 pp. \$15.00 (GPO STOCK NO. 003-010-00236-1).

Vol. 2: 1959-88. 424 pp. \$25.00 (GPO STOCK NO. 003-010-00231-0).

NIPA Methodology Paper No. 6: Personal Consumption Expenditures. (1990) Presents the conceptual basis and framework of personal consumption expenditures in the national income and product accounts. Describes the presentation of the estimates and the sources and methods used to prepare them. 92 pp. \$4.50 (GPO STOCK NO. 003-010-00200-0).

Fixed Reproducible Tangible Wealth in the United States, 1925-89. (1993) Contains annual estimates of the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers in the United States for 1925-89. Estimates are for fixed nonresidential private capital by major industry group, for residential capital by tenure group, for government-owned fixed capital by type of government, and for 11 types of durable goods owned by consumers. 460 pp. \$25.00. (GPO STOCK NO. 003-010-00235-2).

The 1982 Benchmark Input-Output Accounts of the United States. (1991) Presents tables for 541 industries/commodities showing the production of commodities (goods and services) by each industry, the use of commodities by each industry, the commodity composition of GNP, and the industry distribution of value added. Prepared primarily on the basis of data collected in the 1982 Economic Censuses. 368 pp. \$19.00 (GPO STOCK NO. 003-010-00226-3).

BEA Regional Projections to 2040. (1990) Three volumes. Presents regional projections for selected economic and population variables for 1995, 2000, 2005, 2010, 2020, and 2040. Includes projections for employment and earnings by industry and for personal income, as well as a statement of methodology.

Vol. 1: *States*. Out of print at GPO. Call BEA at (202) 523-0971 for availability.

Vol. 2: *Metropolitan Statistical Areas*. 352 pp. \$17.00 (GPO STOCK NO. 003-010-00211-5).

Vol. 3: *BEA Economic Areas*. 200 pp. \$10.00 (GPO STOCK NO. 003-010-00212-3).

Regional Multipliers: A User Handbook for the Regional Input-Output Modeling System (RIMS II). (1992) Presents updated tables of regional input-output (I-O) multipliers by industry, for output, earnings, and employment, for all States and the District of Columbia. Multipliers are shown on a direct-effect and a final-demand basis. Explains how to obtain multipliers for over 500 industries for any geographic area composed of one or more U.S. counties or county equivalents. Includes case studies. 124 pp. \$13.00 (GPO STOCK NO. 003-010-00227-1).

The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures. (1990) Describes in detail the methodology used in constructing the balance of payments estimates for the United States. Explains underlying principles, and describes the presentation of the estimates. Includes a comprehensive list of data sources. 160 pp. \$8.50 (GPO STOCK NO. 003-010-00204-2).

New!

Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1993) Two publications containing results for 1990 and 1991 from BEA's annual survey covering the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 92 pp. \$6.00 each. **Preliminary 1991 Estimates:** GPO STOCK NO. 003-010-00238-7; **Revised 1990 Estimates:** GPO STOCK NO. 003-010-00239-5.

Foreign Direct Investment in the United States: 1987 Benchmark Survey, Final Results. (1990) Contains information for 1987 on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on balance of payments transactions between U.S. affiliates and their foreign parents. Data are classified by industry of affiliate, by country and industry of ultimate beneficial owner or foreign parent, and, for selected data, by State. Also contains a complete methodology and copies of survey forms and instructions. 284 pp. \$14.00 (GPO STOCK NO. 003-010-00210-7).

Foreign Direct Investment in the United States: Establishment Data for 1987. (1992) A joint effort by BEA and the Bureau of the Census, this publication provides new data on operations of U.S. affiliates of foreign direct investors in much greater industry detail than has been available in the past. Over 800 4-digit SIC industries are covered. Presents the number, employment, payroll, and shipments or sales of the establishments. Data are disaggregated by industry, by State, and by country of ultimate beneficial owner. 696 pp. \$36.00 (GPO STOCK NO. 003-010-00228-0).

U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results. (1992) Presents final results of the latest benchmark survey of the worldwide operations of U.S. multinational companies. Contains detailed 1989 data on the financial structure and overall operations of U.S. parent companies and their foreign affiliates in 263 tables organized by industry of parent or by country and industry of affiliate. Also contains a complete methodology and copies of survey forms and instructions. 448 pp. \$25.00 (GPO STOCK NO. 003-010-00234-4).

U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1990 Estimates. (1992) Presents preliminary results of BEA's 1990 annual survey of the worldwide operations of U.S. multinational companies. Contains information on the financial structure and operations of U.S. parent companies and their foreign affiliates. Data are classified by country and industry of affiliate and by industry of U.S. parent. 100 pp. \$6.00 (GPO STOCK NO. 003-010-00230-1).

UNITED STATES
 GOVERNMENT PRINTING OFFICE
 SUPERINTENDENT OF DOCUMENTS
 WASHINGTON, DC 20402

OFFICIAL BUSINESS

PENALTY FOR PRIVATE USE, \$300



SECOND CLASS MAIL

POSTAGE AND FEES PAID
 U.S. GOVERNMENT PRINTING OFFICE

USPS Pub. No. 337-790

Schedule of Upcoming BEA News Releases

<i>Subject</i>	<i>Release Date</i>
State Personal Income, 1st quarter 1993	July 22
Gross Domestic Product, 2d quarter 1993 (advance)	July 29
Personal Income and Outlays, June 1993	July 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, June 1993	Aug. 3
Merchandise Trade (balance of payments basis), 2d quarter 1993	Aug. 30
Gross Domestic Product, 2nd quarter 1993 (preliminary)	Aug. 31
Corporate Profits, 2nd quarter 1993 (preliminary)	Aug. 31
Personal Income and Outlays, July 1993	Sept. 1
Composite Indexes of Leading, Coincident, and Lagging Indicators, July 1993	Sept. 3
Summary of International Transactions, 2d quarter 1993	Sept. 14
Gross Domestic Product, 2d quarter 1993 (final)	Sept. 29
Corporate Profits, 2d quarter 1993 (revised)	Sept. 29
Personal Income and Outlays, August 1993	Sept. 30
Composite Indexes of Leading, Coincident, and Lagging Indicators, August 1993	Oct. 1
State Per Capita Personal Income, 1992 (revised)	Oct. 7
Gross Domestic Product, 3d quarter 1993 (advance)	Oct. 28
Personal Income and Outlays, September 1993	Oct. 29

For information, call (202) 523-0777, Bureau of Economic Analysis, U.S. Department of Commerce.