JULY 1993 ~ VOLUME 73 NUMBER 7

# SURVEY of CURRENT BUSINESS

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

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# SURVEY of CURRENT BUSINESS

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NOTE.—This issue of the SURVEY went to the printer on August 10, 1993. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (July 29), Personal Income and Outlays (July 30), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Aug. 5).

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# THE BUSINESS SITUATION

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

THE ECONOMY'S sluggish expansion continued in the second quarter of 1993, according to the advance estimates of the national income and product accounts (NIPA's). Real gross domestic product (GDP) increased 1.6 percent in the second quarter after increasing 0.7 percent in the first (chart 1).[1] The production of goods other than motor vehicles increased modestly after a small decrease, and the production of services accelerated somewhat; in contrast, the production of motor vehicles changed little after increasing, and the production of structures decreased a little more than in the first quarter (table 1).

The growth of real gross domestic purchases slowed, to 1.5 percent in the second quarter from 2.4 percent in the first. (Unlike GDP, gross domestic purchases excludes exports, and includes imports, of goods and services.) Final sales to domestic purchasers increased 3.6 percent in the second quarter after increasing 0.5 percent in the first; inventory investment swung down sharply, as business added much less to inventories than in the first quarter (table 2). The step-up in final sales mainly reflected a step-up in personal consumption expenditures (PCE) and an upturn in government purchases. In PCE, purchases of motor vehicles and parts accounted for more than half of the step-up; in government purchases, national defense purchases slipped only slightly after a record drop. In contrast to the strengthening in PCE and government purchases, nonresidential investment increased at about the same—albeit relatively robust—rate as in the first quarter, and residential investment decreased after increasing slightly.

The fixed-weighted price index for gross domestic purchases increased 2.7 percent in the second quarter after increasing 3.5 percent in

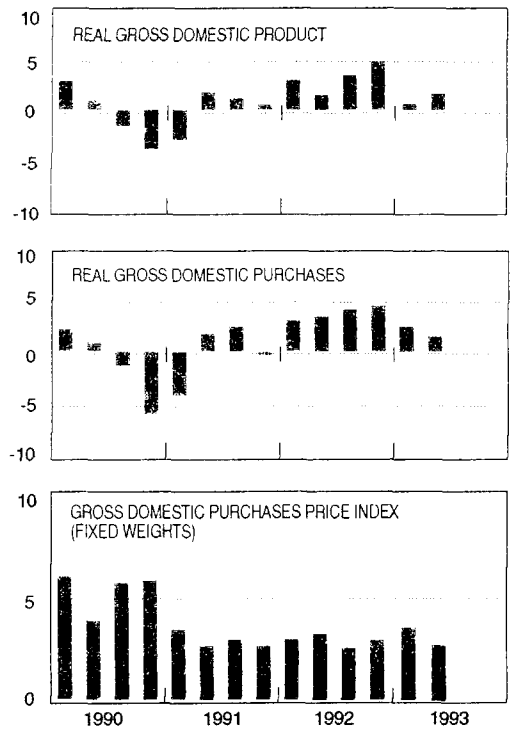
1. Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates, and quarterly changes are differences between these rates. Quarter-to-quarter percent changes are annualized. Real, or constant-dollar, estimates are expressed in 1987 dollars.

Looking Ahead...

- *Annual Revision of the National Income and Product Accounts.* Revised estimates for the period beginning with the first quarter of 1990 are scheduled to be presented in the August SURVEY. The annual revisions are usually published in the July SURVEY, but, as announced earlier this year, the schedule has been delayed one month because of BEA's move this summer to a new location.
- *Annual Revision of State Personal Income.* Revised estimates of State personal income for 1990–92 are scheduled to be presented in the September SURVEY. The annual revisions are usually published in the August SURVEY, but, as announced earlier, the schedule has been delayed one month because of BEA's move.

CHART 1

**Selected Measures: Change From Preceding Quarter**




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

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the first. About half of the difference between the two increases was accounted for by a first-quarter pay raise for Federal Government employees. The fixed-weighted price index for GDP increased 2.6 percent after increasing 4.3 percent.

*Motor vehicles.*—Motor vehicle output changed little in the second quarter; an increase in car

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

[Seasonally adjusted annual rates]

| | Billions of 1987 dollars | | | | | Percent change from preceding quarter | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Level | Change from preceding quarter | | | | 1992 | | 1993 | |
| | | 1992 | | 1993 | | III | IV | I | II |
| | 1993:II | III | IV | I | II | | | | |
| **Gross domestic product** | **5,019.5** | **41.3** | **57.1** | **9.1** | **19.6** | **3.4** | **4.7** | **0.7** | **1.6** |
| Goods | 2,019.4 | 29.5 | 44.4 | 1.6 | 7.2 | 6.2 | 9.3 | .3 | 1.4 |
| Motor vehicles | 202.5 | −3.8 | 10.2 | 4.4 | .1 | −7.7 | 23.6 | 9.2 | .2 |
| Other | 1,816.9 | 33.3 | 34.2 | −2.8 | 7.1 | 7.9 | 7.9 | −.6 | 1.6 |
| Services | 2,567.0 | 15.1 | 6.5 | 8.7 | 14.3 | 2.4 | 1.0 | 1.4 | 2.3 |
| Structures | 433.1 | −3.4 | 6.3 | −1.3 | −1.8 | −3.1 | 6.0 | −1.2 | −1.6 |

NOTE.—Dollar levels for most series are found in table 1.4 of the "Selected NIPA Tables." Output of motor vehicles is the sum of auto output and truck output (from tables 8.4 and 8.6).

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

[Seasonally adjusted annual rates]

| | Billions of 1987 dollars | | | | | Percent change from preceding quarter | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Level | Change from preceding quarter | | | | 1992 | | 1993 | |
| | | 1992 | | 1993 | | III | IV | I | II |
| | 1993:II | III | IV | I | II | | | | |
| **Gross domestic product** | **5,019.5** | **41.3** | **57.1** | **9.1** | **19.6** | **3.4** | **4.7** | **0.7** | **1.6** |
| *Less*: Exports of goods and services | 593.8 | 12.5 | 12.4 | −4.1 | 9.6 | 9.2 | 8.9 | −2.8 | 6.7 |
| *Plus*: Imports of goods and services | 663.6 | 21.3 | 8.7 | 17.2 | 9.1 | 14.8 | 5.7 | 11.2 | 5.7 |
| ***Equals*: Gross domestic purchases** | **5,089.3** | **50.1** | **53.4** | **30.3** | **19.2** | **4.1** | **4.4** | **2.4** | **1.5** |
| *Less*: Change in business inventories | 8.2 | 7.2 | −5.2 | 23.7 | −25.3 | ..... | ..... | ..... | ..... |
| ***Equals*: Final sales to domestic purchasers** | **5,081.2** | **42.9** | **58.6** | **6.6** | **44.6** | **3.5** | **4.8** | **.5** | **3.6** |
| Personal consumption expenditures | 3,398.1 | 29.9 | 41.5 | 6.6 | 31.6 | 3.7 | 5.1 | .8 | 3.8 |
| Nonresidential fixed investment | 564.9 | 4.0 | 12.2 | 16.6 | 17.4 | 3.1 | 9.7 | 13.1 | 13.3 |
| Residential investment | 198.0 | .1 | 11.0 | .7 | −5.0 | .2 | 25.1 | 1.4 | −9.5 |
| Government purchases | 920.1 | 8.8 | −6.2 | −17.2 | .5 | 3.8 | −2.6 | −7.1 | .2 |

NOTE.—Dollar levels are found in tables 1.2 and 1.6 of the "Selected NIPA Tables." Percent changes are found in table 8.1.

**Table 3.—Motor Vehicle Output, Sales, and Inventories**

[Seasonally adjusted annual rates]

| | Billions of 1987 dollars | | | | | Percent change from preceding quarter | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Level | Change from preceding quarter | | | | 1992 | | 1993 | |
| | | 1992 | | 1993 | | III | IV | I | II |
| | 1993:II | III | IV | I | II | | | | |
| **Output** | **202.5** | **−3.8** | **10.2** | **4.4** | **0.1** | **−7.7** | **23.6** | **9.2** | **0.2** |
| Cars | 121.3 | −2.8 | −1.3 | .8 | 3.2 | −8.9 | −4.3 | 2.8 | 11.3 |
| Trucks | 81.2 | −1.0 | 11.5 | 3.6 | −3.1 | −5.6 | 85.0 | 19.1 | −13.9 |
| **Final sales** | **208.1** | **−5.2** | **12.7** | **−7.9** | **20.5** | **−10.6** | **30.8** | **−15.2** | **51.4** |
| Cars | 121.6 | −2.9 | 3.5 | −5.0 | 10.4 | −9.7 | 13.0 | −16.1 | 43.0 |
| Trucks | 86.5 | −2.3 | 9.2 | −2.9 | 10.1 | −12.1 | 63.8 | −13.8 | 64.3 |
| **Change in business inventories** | **−5.6** | **1.6** | **−2.6** | **12.3** | **−20.4** | ..... | ..... | ..... | ..... |
| Cars | −.3 | .2 | −4.9 | 5.8 | −7.2 | ..... | ..... | ..... | ..... |
| Trucks | −5.3 | 1.4 | 2.3 | 6.5 | −13.2 | ..... | ..... | ..... | ..... |

NOTE.—Dollar levels for cars and trucks are found in tables 8.4 and 8.6, respectively, of the "Selected NIPA Tables."

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output was offset by a decrease in truck output (table 3).

Sales of motor vehicles jumped, reflecting substantial increases in both car and truck sales. About 50 percent of the second-quarter increase was accounted for by consumers; business accounted for about 35 percent of the increase, and government accounted for about 15 percent.

Sales to consumers jumped 29.1 percent after decreasing 5.3 percent in the first quarter; car sales accounted for two-thirds of the second-quarter increase. The strength in sales to consumers is surprising in light of recent sub-par income growth and a relatively high unemployment rate. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) dropped sharply, to its lowest level in three quarters. The strength in sales to consumers is all the more surprising because manufacturers' sales-incentive programs were modest in the second quarter.

Car inventories remained relatively high. Despite the jump in sales, the unit inventory-sales ratio for new cars decreased only to 2.7; the traditional industry target is 2.4. Truck inventories dropped sharply.

### *Prices*

As noted, the fixed-weighted price index for gross domestic purchases increased 2.7 percent in the

## Second-Quarter 1993 Advance GDP Estimate: Source Data and Assumptions

The advance GDP estimate for the second quarter is based on the following major source data, some of which are subject to revision. (The number of months for which data were available is shown in parentheses.)

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

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

*Residential investment*: Construction put in place (2) and housing starts (3);

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

*Net exports of goods and services*: Merchandise exports and merchandise imports (2);

*Government purchases*: Military outlays (3), other Federal outlays (2), State and local construction put in place (2), and State and local employment (3);

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

BEA made assumptions for the source data that were not available. A table detailing these assumptions is available on the Department of Commerce's Economic Bulletin Board or by request from BEA; it is summarized in Table A.

**Table A.—Summary of Major Data Assumptions for Advance Estimates, 1993:II**

[Billions of dollars, seasonally adjusted annual rate]

| NIPA components and source data | 1993 | | | | | |
|---|---|---|---|---|---|---|
| | Jan. | Feb. | Mar. | Apr. | May | June |
| Fixed investment: | | | | | | |
| Nonresidential structures: | | | | | | |
| Buildings, utilities, and farm: | | | | | | |
| Value of new nonresidential construction put in place | 124.9 | 125.6 | 127.8 | 127.2 | 130.4 | 132.8 |
| Producers' durable equipment: | | | | | | |
| Manufacturers' shipments of complete civilian aircraft less exports | 6.4 | 7.2 | 20.2 | 8.8 | 12.4 | 11.9 |
| Manufacturers' shipments of nondefense capital goods other than aircraft | 312.9 | 319.1 | 333.2 | 320.5 | 324.6 | 329.8 |
| Residential structures: | | | | | | |
| Value of new residential construction put in place: | | | | | | |
| 1-unit structures | 132.4 | 132.6 | 130.5 | 128.2 | 127.9 | 128.1 |
| 2-or-more-unit structures | 9.3 | 10.3 | 11.2 | 9.8 | 10.1 | 9.9 |
| Change in business inventories, nonfarm: | | | | | | |
| Change in inventories for manufacturing and trade (except nonmerchant wholesalers) for industries other than motor vehicles and equipment in trade | 16.5 | 18.5 | 32.9 | 31.7 | 31.7 | 10.4 |
| Net exports: | | | | | | |
| Exports of merchandise: | | | | | | |
| U.S. exports of merchandise, excluding gold, balance-of-payments basis | 433.7 | 432.1 | 453.4 | 445.9 | 449.1 | 454.2 |
| Imports of merchandise: | | | | | | |
| U.S. imports of merchandise, excluding gold, balance-of-payments basis | 543.2 | 538.4 | 592.5 | 583.9 | 565.5 | 560.8 |
| Net merchandise trade (exports less imports) | −109.5 | −106.3 | −139.1 | −138.0 | −116.4 | −106.6 |
| Government purchases: | | | | | | |
| State and local: | | | | | | |
| Structures: | | | | | | |
| Value of new construction put in place | 97.5 | 102.3 | 103.7 | 106.5 | 104.1 | 104.0 |

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second quarter after increasing 3.5 percent in the first (table 4). The price index for gross domestic purchases less food and energy increased 2.9 percent after increasing 3.8 percent (chart 2). For both indexes, about half of the difference between the first- and second-quarter increases was attributable to the first-quarter pay raise of 3.7 percent for Federal military and civilian personnel.[2]

2. In the NIPA's, an increase in government employee compensation is treated as an increase in the price of employee services purchased by government.

**Table 4.—Fixed-Weighted Price Indexes: Change from Preceding Quarter**

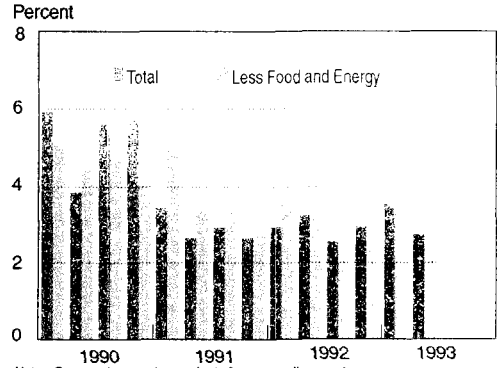
[Percent change at annual rates; based on seasonally adjusted index numbers (1987 = 100)]

| | 1992 | | 1993 | |
|---|---|---|---|---|
| | III | IV | I | II |
| **Gross domestic product** | **2.2** | **3.4** | **4.3** | **2.6** |
| *Less*: Exports of goods and services | 1.7 | 1.0 | 1.8 | 2.2 |
| *Plus*: Imports of goods and services | 5.6 | −2.6 | −4.7 | 4.1 |
| ***Equals*: Gross domestic purchases** | **2.5** | **2.9** | **3.5** | **2.7** |
| *Less*: Change in business inventories | | | | |
| ***Equals*: Final sales to domestic purchasers** | **2.5** | **2.9** | **3.5** | **2.7** |
| Personal consumption expenditures | 2.6 | 3.0 | 3.5 | 2.8 |
| Food | 2.1 | 2.4 | 2.7 | 2.4 |
| Energy | 6.8 | 1.5 | 1.6 | −1.5 |
| Other personal consumption expenditures | 2.5 | 3.3 | 3.8 | 3.2 |
| Nonresidential fixed investment | 1.5 | .6 | 1.7 | 2.5 |
| Structures | 2.1 | 3.4 | 2.9 | 4.6 |
| Producers' durable equipment | 1.1 | −.9 | 1.0 | 1.3 |
| Residential investment | 3.9 | 4.4 | 4.4 | 4.3 |
| Government purchases | 2.4 | 3.4 | 4.4 | 2.3 |
| **Addenda:** | | | | |
| Merchandise imports | 6.2 | −.4 | −5.3 | 3.6 |
| Petroleum and products | 26.7 | −12.7 | −29.5 | 14.8 |
| Other merchandise | 4.3 | 1.1 | −2.4 | 2.6 |

NOTE.—Percent changes in major aggregates are found in table 8.1 of the "Selected NIPA Tables," and levels of most index numbers are found in tables 7.1 and 7.2.

CHART 2

**Gross Domestic Purchases Prices (Fixed Weights): Change From Preceding Quarter**




Note—Percent change at annual rate from preceding quarter; based on seasonally adjusted index numbers (1987=100).

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Prices of PCE increased 2.8 percent after increasing 3.5 percent. A slight slowdown in food prices largely reflected the prices of red meats and of fresh fruits and vegetables. A downturn in energy prices was more than accounted for by gasoline and oil; other energy prices turned up. A slowdown in "other" PCE prices mainly reflected downturns in clothing and shoes and in transportation services.

Prices of nonresidential fixed investment increased 2.5 percent after increasing 1.7 percent. Prices of both nonresidential structures and producers' durable equipment increased more in the second quarter than in the first. Within structures, prices of utilities accelerated; prices of mining exploration, shafts, and wells and of "other" structures increased after small decreases. Within producers' durable equipment, prices of industrial equipment and of "other" equipment accelerated; in contrast, prices of information processing equipment decreased after no change, and prices of transportation equipment decelerated.

Prices of residential investment increased 4.3 percent, about the same as in the first quarter.

Prices of government purchases increased 2.3 percent after increasing 4.4 percent. The slowdown was due to the prices paid by the Federal Government, which increased 1.7 percent after increasing 7.6 percent, and reflected the pay raise. Prices paid by State and local governments increased 2.8 percent after increasing 1.8 percent; the step-up mainly reflected an upturn in the prices of structures.

The price index for GDP, which measures the prices paid for goods and services produced in the United States, increased 2.6 percent after increasing 4.3 percent. This index, unlike that for gross domestic purchases, includes prices of exports and excludes prices of imports. Prices of exports increased a little more than in the first quarter. Prices of imports turned up, reflecting a sharp upturn in petroleum and products and more modest upturns in all other major end-use categories except industrial supplies and materials (which decreased after a small increase).

### *Personal income*

Real disposable personal income (DPI) increased 1.3 percent in the second quarter after increasing 2.7 percent in the first (chart 3). The deceleration was more than accounted for by a slowdown in current-dollar DPI, which increased 3.8 percent after increasing 5.8 percent. The per-

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The estimates of wages and salaries will be revised substantially in the upcoming annual revision of the NIPA's. For information, see the note on page 28.

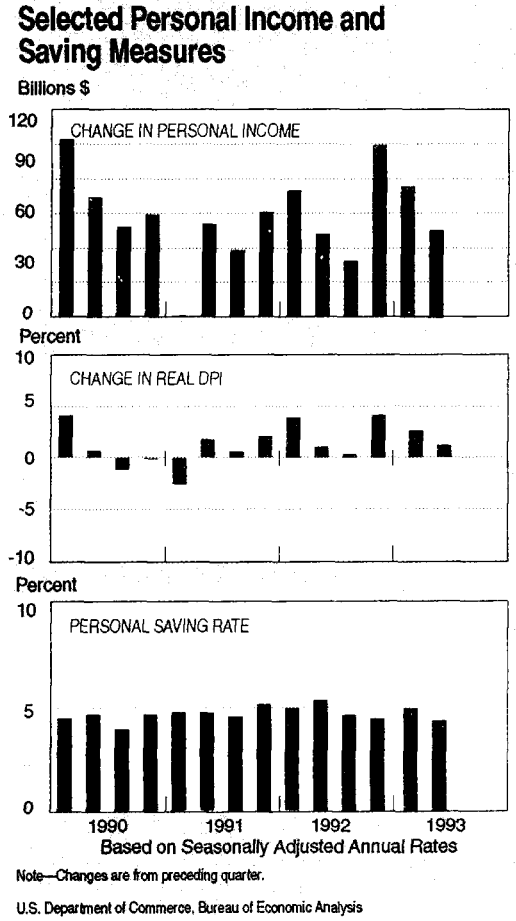
sonal saving rate fell 0.6 percentage point to 4.3 percent, reflecting a larger increase in current-dollar personal outlays—mainly PCE—than in current-dollar DPI.

Personal income increased $51.0 billion after increasing $76.7 billion (table 5). Proprietors' income and transfer payments were responsible for most of the deceleration, but nearly all of the components of personal income contributed.

Wage and salary disbursements increased $29.0 billion after increasing $35.9 billion. Government wages and salaries increased considerably less than in the first quarter, when the Federal pay raise became effective and retirement incentive payments to U.S. Postal Service employees were made. Wages and salaries in private industries increased slightly less than in the first quarter.

Farm proprietors' income decreased $4.5 billion after increasing $4.8 billion. The downswing was more than accounted for by Federal farm subsidy payments; subsidies decreased $6.6 billion after increasing $6.6 billion. Excluding subsidies, farm proprietors' income increased after decreasing; the increase reflected higher crop

CHART 3




Note—Changes are from preceding quarter.

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**Table 5.—Personal Income and Its Disposition**

[Billions of dollars; seasonally adjusted at annual rates]

| | Level | Change from preceding quarter | | | |
|---|---|---|---|---|---|
| | 1993:II | 1992 | | 1993 | |
| | | III | IV | I | II |
| Wage and salary disbursements | 3,034.8 | 22.2 | 46.4 | 35.9 | 29.0 |
| Commodity-producing industries | 760.2 | –.7 | 8.2 | 3.8 | 5.8 |
| Manufacturing | 579.3 | .8 | 7.3 | 3.7 | 2.8 |
| Other | 180.9 | –1.5 | .9 | .1 | 3.0 |
| Distributive industries | 691.0 | 4.8 | 8.1 | 9.2 | 6.0 |
| Service industries | 1003.3 | 15.2 | 24.8 | 14.3 | 15.1 |
| Government | 580.3 | 2.9 | 5.3 | 8.6 | 2.1 |
| Other labor income | 320.8 | 4.3 | 4.3 | 4.3 | 4.3 |
| Proprietors' income with IVA and CCAdj | 442.7 | –1.0 | 31.0 | 13.5 | .8 |
| Farm | 48.4 | –7.0 | 16.6 | 4.8 | –4.5 |
| Nonfarm | 394.4 | 6.0 | 14.5 | 8.6 | 5.4 |
| Rental income of persons with CCAdj | 24.6 | 3.1 | 7.2 | 4.1 | 6.9 |
| Personal dividend income | 150.7 | 4.4 | 4.8 | 4.1 | .8 |
| Personal interest income | 654.9 | –12.0 | –5.4 | –1.4 | –1.5 |
| Transfer payments to persons | 922.0 | 14.4 | 13.9 | 21.9 | 12.1 |
| *Less:* Personal contributions for social insurance | 261.9 | 2.2 | 3.3 | 5.6 | 1.5 |
| **Personal income** | **5,288.6** | **33.1** | **98.9** | **76.7** | **51.0** |
| *Less:* Personal tax and nontax payments | 664.2 | 11.7 | 14.8 | 12.4 | 8.2 |
| ***Equals*: Disposable personal income** | **4,624.5** | **21.4** | **84.1** | **64.4** | **42.8** |
| *Less:* Personal outlays | 4,424.7 | 50.4 | 87.0 | 41.9 | 65.9 |
| ***Equals*: Personal saving** | **199.8** | **–29.0** | **–2.9** | **22.5** | **–23.1** |
| **Addenda: Special factors in personal income:** | | | | | |
| In wages and salaries: | | | | | |
| *Federal Government and Postal Service pay adjustments* | ..... | ..... | 1.0 | 6.4 | –2.3 |
| Work interruptions due to hurricanes | ..... | –1.6 | 1.6 | 0 | 0 |
| In farm proprietors' income: | | | | | |
| Agricultural subsidy payments | ..... | –5.2 | 7.5 | 6.6 | –6.6 |
| Uninsured losses to residential and business property as well as crop losses due to hurricanes | ..... | –3.0 | 2.4 | .6 | 0 |
| In nonfarm proprietors' income: | | | | | |
| Uninsured losses to business property due to hurricanes | ..... | –.7 | .7 | 0 | 0 |
| In rental income of persons with CCAdj: | | | | | |
| Uninsured losses to residential property from March East Coast storm | ..... | ..... | –2.3 | 2.2 | |
| Uninsured losses to residential and business property due to hurricanes | ..... | –4.1 | 3.8 | .5 | –.4 |
| *In transfer payments to persons:* | | | | | |
| Social security retroactive payments | ..... | 0 | 1.1 | –1.1 | 0 |
| Cost-of-living increases in Federal transfer payments | ..... | 0 | 0 | 10.8 | 0 |
| Emergency Unemployment Compensation payments | ..... | –1.7 | .5 | –.3 | –.8 |
| Earned income credit payments | ..... | 0 | 0 | 1.2 | 0 |
| Japanese-American World War II internee payments | ..... | 0 | 2.0 | –2.0 | 0 |
| In personal contributions for social insurance: | | | | | |
| Social security rate and base changes and increase in premium for supplementary medical insurance | ..... | 0 | 0 | 3.1 | 0 |

NOTE.—Most dollar levels are found in table 2.1 of the "Selected NIPA Tables."
IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

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and livestock prices received by farmers and lower input prices paid by farmers.

Nonfarm proprietors' income increased $5.4 billion after increasing $8.6 billion. The deceleration primarily reflected a slowdown in single-family construction, the part of the construction industry in which proprietorships and partnerships are concentrated.

Rental income of persons increased $6.9 billion after increasing $4.1 billion. In the first quarter, a storm on the East Coast in March resulted in uninsured losses of nonfarm residential property that reduced rental income $2.3 billion (such losses are treated as expenses in the calculation of rental income).

Personal interest income decreased for the sixth consecutive quarter. The decreases largely reflected decreases in interest rates.

Transfer payments increased $12.1 billion after increasing $21.9 billion. The first-quarter increase was boosted $10.8 billion by cost-of-living adjustments to benefits under social security and several other Federal retirement and income support programs.

Personal contributions for social insurance, which are subtracted in the calculation of personal income, increased $1.5 billion after increasing $5.6 billion. The first-quarter increase was boosted $3.1 billion by several changes in the social security program and in the medicare and supplementary medical insurance programs.

Personal tax and nontax payments increased $8.2 billion after increasing $12.4 billion. The first-quarter increase partly reflected the effects of several changes in the Federal income tax law.

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# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: Second quarter 1993, advance.

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 published in the August SURVEY; most tables will appear in that issue.

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 incorporation of recently available source data into the wages and salaries component of the State personal income estimates resulted in substantial revisions. When these source data are incorporated as part of the upcoming annual revision of NIPA's, the NIPA estimates of wages and salaries will also be revised substantially. For more information,* *see the note on page 28 of this issue.*

### Table 1.1.—Gross Domestic Product

[Billions of dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Gross domestic product** | **5,677.5** | **5,950.7** | **5,840.2** | **5,902.2** | **5,978.5** | **6,081.8** | **6,145.8** | **6,206.9** |
| **Personal consumption expenditures** | **3,887.7** | **4,095.8** | **4,022.8** | **4,057.1** | **4,108.7** | **4,194.8** | **4,234.7** | **4,301.0** |
| Durable goods | 446.1 | 480.4 | 469.4 | 470.6 | 482.5 | 499.1 | 498.8 | 519.3 |
| Nondurable goods | 1,251.5 | 1,290.7 | 1,274.1 | 1,277.5 | 1,292.8 | 1,318.6 | 1,320.8 | 1,329.7 |
| Services | 2,190.1 | 2,324.7 | 2,279.3 | 2,309.0 | 2,333.3 | 2,377.1 | 2,415.1 | 2,452.0 |
| **Gross private domestic investment** | **721.1** | **770.4** | **722.4** | **773.2** | **781.6** | **804.3** | **844.0** | **831.3** |
| Fixed investment | 731.3 | 766.0 | 738.2 | 765.1 | 766.6 | 794.0 | 809.0 | 825.0 |
| Nonresidential | 541.1 | 548.2 | 531.0 | 550.3 | 549.6 | 562.1 | 573.8 | 593.1 |
| Structures | 180.1 | 168.4 | 170.1 | 170.3 | 166.1 | 167.0 | 168.0 | 171.9 |
| Producers' durable equipment | 360.9 | 379.9 | 360.8 | 380.0 | 383.5 | 395.1 | 405.8 | 421.3 |
| Residential | 190.3 | 217.7 | 207.2 | 214.8 | 217.0 | 231.9 | 235.2 | 231.9 |
| Change in business inventories | −10.2 | 4.4 | −15.8 | 8.1 | 15.0 | 10.3 | 34.9 | 6.3 |
| Nonfarm | −10.3 | 2.2 | −13.3 | 6.4 | 9.7 | 6.2 | 32.6 | 8.6 |
| Farm | 0 | 2.2 | −2.4 | 1.7 | 5.3 | 4.1 | 2.3 | −2.3 |
| **Net exports of goods and services** | **−21.8** | **−30.4** | **−8.1** | **−37.1** | **−36.0** | **−40.5** | **−49.4** | **−49.9** |
| Exports | 598.2 | 636.3 | 628.1 | 625.4 | 639.0 | 652.7 | 649.4 | 662.1 |
| Imports | 620.0 | 666.7 | 636.2 | 662.5 | 675.0 | 693.2 | 698.9 | 712.0 |
| **Government purchases** | **1,090.5** | **1,114.9** | **1,103.1** | **1,109.1** | **1,124.2** | **1,123.3** | **1,116.6** | **1,124.4** |
| Federal | 447.3 | 449.1 | 445.0 | 444.8 | 455.2 | 451.6 | 441.1 | 440.6 |
| National defense | 323.8 | 315.8 | 313.6 | 311.7 | 319.6 | 318.2 | 304.2 | 305.0 |
| Nondefense | 123.6 | 133.4 | 131.4 | 133.1 | 135.7 | 133.4 | 136.9 | 135.6 |
| State and local | 643.2 | 665.8 | 658.0 | 664.3 | 669.0 | 671.7 | 675.4 | 683.8 |

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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Gross domestic product** | **4,821.0** | **4,922.6** | **4,873.7** | **4,892.4** | **4,933.7** | **4,990.8** | **4,999.9** | **5,019.5** |
| **Personal consumption expenditures** | **3,240.8** | **3,314.0** | **3,289.3** | **3,288.5** | **3,318.4** | **3,359.9** | **3,366.5** | **3,398.1** |
| Durable goods | 414.7 | 439.1 | 432.3 | 430.0 | 439.8 | 454.4 | 453.5 | 468.8 |
| Nondurable goods | 1,042.4 | 1,054.1 | 1,049.6 | 1,045.6 | 1,052.0 | 1,069.4 | 1,062.2 | 1,068.6 |
| Services | 1,783.7 | 1,820.7 | 1,807.3 | 1,812.9 | 1,826.6 | 1,836.2 | 1,850.8 | 1,860.7 |
| **Gross private domestic investment** | **661.1** | **712.6** | **668.9** | **713.6** | **724.9** | **743.1** | **784.0** | **771.1** |
| Fixed investment | 670.4 | 707.6 | 681.4 | 705.9 | 710.0 | 733.3 | 750.5 | 763.0 |
| Nonresidential | 500.2 | 515.0 | 495.8 | 514.7 | 518.7 | 530.9 | 547.5 | 564.9 |
| Structures | 157.6 | 146.8 | 149.4 | 149.1 | 144.7 | 144.0 | 144.0 | 145.7 |
| Producers' durable equipment | 342.6 | 368.2 | 346.4 | 365.6 | 374.0 | 386.9 | 403.5 | 419.2 |
| Residential | 170.2 | 192.6 | 185.6 | 191.2 | 191.3 | 202.3 | 203.0 | 198.0 |
| Change in business inventories | −9.3 | 5.0 | −12.6 | 7.8 | 15.0 | 9.8 | 33.5 | 8.2 |
| Nonfarm | −9.6 | 2.6 | −10.7 | 6.0 | 9.6 | 5.6 | 30.5 | 9.0 |
| Farm | .3 | 2.4 | −1.9 | 1.8 | 5.3 | 4.2 | 3.0 | −.8 |
| **Net exports of goods and services** | **−21.8** | **−41.8** | **−21.5** | **−43.9** | **−52.7** | **−49.0** | **−70.3** | **−69.9** |
| Exports | 539.4 | 573.2 | 565.4 | 563.4 | 575.9 | 588.3 | 584.2 | 593.8 |
| Imports | 561.2 | 615.0 | 586.8 | 607.3 | 628.6 | 637.3 | 654.5 | 663.6 |
| **Government purchases** | **941.0** | **937.8** | **937.0** | **934.2** | **943.0** | **936.8** | **919.6** | **920.1** |
| Federal | 388.3 | 375.6 | 375.3 | 372.7 | 379.5 | 375.0 | 357.0 | 354.3 |
| National defense | 282.8 | 265.0 | 265.6 | 262.1 | 267.4 | 265.0 | 245.9 | 245.0 |
| Nondefense | 105.5 | 110.6 | 109.7 | 110.6 | 112.1 | 109.9 | 111.1 | 109.3 |
| State and local | 552.7 | 562.2 | 561.8 | 561.5 | 563.5 | 561.9 | 562.6 | 565.8 |

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

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

[Billions of dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Gross domestic product** | **5,677.5** | **5,950.7** | **5,840.2** | **5,902.2** | **5,978.5** | **6,081.8** | **6,145.8** | **6,206.9** |
| Final sales of domestic product | 5,687.7 | 5,946.3 | 5,855.9 | 5,894.1 | 5,963.5 | 6,071.5 | 6,110.8 | 6,200.5 |
| Change in business inventories | −10.2 | 4.4 | −15.8 | 8.1 | 15.0 | 10.3 | 34.9 | 6.3 |
| **Goods**[1] | **2,182.5** | **2,264.7** | **2,217.8** | **2,241.3** | **2,273.4** | **2,326.4** | **2,344.1** | **2,357.0** |
| Final sales | 2,192.7 | 2,260.3 | 2,233.6 | 2,233.2 | 2,258.4 | 2,316.1 | 2,309.2 | 2,350.7 |
| Change in business inventories | −10.2 | 4.4 | −15.8 | 8.1 | 15.0 | 10.3 | 34.9 | 6.3 |
| Durable goods | 888.4 | 940.4 | 904.3 | 941.8 | 946.5 | 969.0 | 986.6 | 1,002.6 |
| Final sales | 907.6 | 943.9 | 923.6 | 932.3 | 943.8 | 975.8 | 968.8 | 1,008.2 |
| Change in business inventories | −19.2 | −3.5 | −19.3 | 9.5 | 2.7 | −6.9 | 17.8 | −5.6 |
| Nondurable goods | 1,294.1 | 1,324.3 | 1,313.5 | 1,299.5 | 1,326.9 | 1,357.4 | 1,357.5 | 1,354.4 |
| Final sales | 1,285.1 | 1,316.4 | 1,310.0 | 1,300.8 | 1,314.6 | 1,340.3 | 1,340.4 | 1,342.5 |
| Change in business inventories | 9.0 | 7.9 | 3.5 | −1.4 | 12.3 | 17.2 | 17.2 | 11.9 |
| **Services**[1] | **3,030.2** | **3,197.1** | **3,142.2** | **3,173.4** | **3,217.8** | **3,255.1** | **3,299.4** | **3,343.5** |
| **Structures** | **464.7** | **488.8** | **480.1** | **487.6** | **487.3** | **500.3** | **502.3** | **506.3** |

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

[Billions of 1987 dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Gross domestic product** | **4,821.0** | **4,922.6** | **4,873.7** | **4,892.4** | **4,933.7** | **4,990.8** | **4,999.9** | **5,019.5** |
| Final sales of domestic product | 4,830.3 | 4,917.6 | 4,886.3 | 4,884.6 | 4,918.7 | 4,981.0 | 4,966.3 | 5,011.3 |
| Change in business inventories | −9.3 | 5.0 | −12.6 | 7.8 | 15.0 | 9.8 | 33.5 | 8.2 |
| **Goods**[1] | **1,911.2** | **1,959.4** | **1,924.0** | **1,936.7** | **1,966.2** | **2,010.6** | **2,012.2** | **2,019.4** |
| Final sales | 1,920.5 | 1,954.4 | 1,936.6 | 1,929.0 | 1,951.3 | 2,000.7 | 1,978.7 | 2,011.3 |
| Change in business inventories | −9.3 | 5.0 | −12.6 | 7.8 | 15.0 | 9.8 | 33.5 | 8.2 |
| Durable goods | 834.1 | 876.2 | 842.4 | 874.2 | 883.6 | 904.8 | 921.6 | 932.0 |
| Final sales | 851.6 | 879.2 | 859.6 | 865.7 | 880.2 | 911.1 | 905.1 | 936.2 |
| Change in business inventories | −17.5 | −2.9 | −17.3 | 8.6 | 3.3 | −6.3 | 16.5 | −4.2 |
| Nondurable goods | 1,077.1 | 1,083.2 | 1,081.7 | 1,062.5 | 1,082.7 | 1,105.8 | 1,090.6 | 1,087.4 |
| Final sales | 1,069.0 | 1,075.2 | 1,077.0 | 1,063.3 | 1,071.1 | 1,089.7 | 1,073.6 | 1,075.1 |
| Change in business inventories | 8.2 | 7.9 | 4.7 | −.8 | 11.6 | 16.1 | 17.0 | 12.3 |
| **Services**[1] | **2,497.6** | **2,531.0** | **2,520.1** | **2,522.4** | **2,537.5** | **2,544.0** | **2,552.7** | **2,567.0** |
| **Structures** | **412.2** | **432.2** | **429.5** | **433.3** | **429.9** | **436.2** | **434.9** | **433.1** |

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** | **5,840.2** | **5,902.2** | **5,978.5** | **6,081.8** | **6,145.8** | **6,206.9** |
| Less: Exports of goods and services | 598.2 | 636.3 | 628.1 | 625.4 | 639.0 | 652.7 | 649.4 | 662.1 |
| Plus: Imports of goods and services | 620.0 | 666.7 | 636.2 | 662.5 | 675.0 | 693.2 | 698.9 | 712.0 |
| **Equals: Gross domestic purchases**[1] | **5,699.3** | **5,981.1** | **5,848.3** | **5,939.4** | **6,014.5** | **6,122.3** | **6,195.2** | **6,256.8** |
| Less: Change in business inventories | −10.2 | 4.4 | −15.8 | 8.1 | 15.0 | 10.3 | 34.9 | 6.3 |
| **Equals: Final sales to domestic purchasers**[2] | **5,709.5** | **5,976.7** | **5,864.1** | **5,931.3** | **5,999.5** | **6,112.0** | **6,160.3** | **6,250.4** |

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

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

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

[Billions of 1987 dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Gross domestic product** | **4,821.0** | **4,922.6** | **4,873.7** | **4,892.4** | **4,933.7** | **4,990.8** | **4,999.9** | **5,019.5** |
| Less: Exports of goods and services | 539.4 | 573.2 | 565.4 | 563.4 | 575.9 | 588.3 | 584.2 | 593.8 |
| Plus: Imports of goods and services | 561.2 | 615.0 | 586.8 | 607.3 | 628.6 | 637.3 | 654.5 | 663.6 |
| **Equals: Gross domestic purchases**[1] | **4,842.8** | **4,964.4** | **4,895.2** | **4,936.3** | **4,986.4** | **5,039.8** | **5,070.1** | **5,089.3** |
| Less: Change in business inventories | −9.3 | 5.0 | −12.6 | 7.8 | 15.0 | 9.8 | 33.5 | 8.2 |
| **Equals: Final sales to domestic purchasers**[2] | **4,852.1** | **4,959.4** | **4,907.7** | **4,928.5** | **4,971.4** | **5,030.0** | **5,036.6** | **5,081.2** |

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** | **5,840.2** | **5,902.2** | **5,978.5** | **6,081.8** | **6,145.8** | **6,206.9** |
| **Business** | **4,803.8** | **5,033.4** | **4,937.4** | **4,988.6** | **5,057.5** | **5,149.9** | **5,198.2** | **5,250.0** |
| Nonfarm | 4,702.8 | 4,916.4 | 4,826.9 | 4,877.6 | 4,940.0 | 5,020.9 | 5,069.2 | 5,118.3 |
| Nonfarm less housing | 4,229.8 | 4,415.4 | 4,341.1 | 4,386.9 | 4,413.2 | 4,520.6 | 4,557.7 | 4,604.9 |
| Housing | 473.0 | 500.9 | 485.8 | 490.7 | 526.8 | 500.4 | 511.5 | 513.3 |
| Farm | 79.1 | 82.9 | 81.6 | 80.1 | 82.5 | 87.3 | 85.6 | 88.3 |
| Statistical discrepancy | 21.9 | 34.1 | 29.0 | 30.9 | 35.1 | 41.7 | 43.4 | 43.4 |
| **Households and institutions** | **246.1** | **263.4** | **258.3** | **261.5** | **264.8** | **268.9** | **273.2** | **277.4** |
| Private households | 9.2 | 9.7 | 9.4 | 9.6 | 9.7 | 9.9 | 10.1 | 10.2 |
| Nonprofit institutions | 236.9 | 253.7 | 248.9 | 251.9 | 255.1 | 259.0 | 263.1 | 267.1 |
| **General government** | **627.6** | **654.0** | **644.4** | **652.2** | **656.2** | **663.0** | **674.4** | **679.5** |
| Federal | 192.0 | 199.0 | 198.2 | 198.7 | 199.0 | 200.2 | 206.6 | 206.5 |
| State and local | 435.6 | 454.9 | 446.2 | 453.5 | 457.2 | 462.8 | 467.8 | 473.0 |
| **Addendum:** | | | | | | | | |
| Gross domestic business product less housing | 4,326.3 | | | | | | | |

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

[Billions of 1987 dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Gross domestic product** | **4,821.0** | **4,922.6** | **4,873.7** | **4,892.4** | **4,933.7** | **4,990.8** | **4,999.9** | **5,019.5** |
| **Business** | **4,103.9** | **4,202.9** | **4,156.8** | **4,174.4** | **4,212.5** | **4,268.0** | **4,276.0** | **4,291.7** |
| Nonfarm | 4,015.8 | 4,100.3 | 4,058.8 | 4,076.1 | 4,109.2 | 4,157.2 | 4,166.7 | 4,184.4 |
| Nonfarm less housing | 3,621.0 | 3,700.9 | 3,661.1 | 3,677.0 | 3,709.1 | 3,756.4 | 3,763.8 | 3,779.9 |
| Housing | 394.9 | 399.4 | 397.6 | 399.1 | 400.1 | 400.8 | 402.9 | 404.5 |
| Farm | 69.4 | 74.1 | 73.6 | 72.5 | 74.0 | 76.3 | 73.6 | 71.8 |
| Statistical discrepancy | 18.7 | 28.5 | 24.4 | 25.9 | 29.2 | 34.5 | 35.7 | 35.5 |
| **Households and institutions** | **202.4** | **208.0** | **206.7** | **206.7** | **208.8** | **209.8** | **210.9** | **214.2** |
| Private households | 8.2 | 8.4 | 8.3 | 8.4 | 8.4 | 8.4 | 8.5 | 8.6 |
| Nonprofit institutions | 194.2 | 199.7 | 198.4 | 198.3 | 200.5 | 201.4 | 202.4 | 205.5 |
| **General government** | **514.7** | **511.7** | **510.3** | **511.3** | **512.3** | **513.0** | **513.0** | **513.6** |
| Federal | 157.1 | 151.5 | 152.5 | 151.8 | 151.1 | 150.6 | 149.5 | 148.6 |
| State and local | 357.5 | 360.2 | 357.7 | 359.5 | 361.2 | 362.4 | 363.5 | 365.0 |
| **Addendum:** | | | | | | | | |
| Gross domestic business product less housing | 3,705.2 | | | | | | | |

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

[Billions of dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Gross domestic product** | 5,677.5 | 5,950.7 | 5,840.2 | 5,902.2 | 5,978.5 | 6,081.8 | 6,145.8 | 6,206.9 |
| Plus: Receipts of factor income from the rest of the world[1] | 143.5 | 128.8 | 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 | 113.3 | 124.3 | 115.3 | 117.3 | 117.1 | ..... |
| **Equals: Gross national product** | 5,694.9 | 5,961.9 | 5,859.8 | 5,909.3 | 5,992.0 | 6,086.8 | 6,155.1 | ..... |
| Less: Consumption of fixed capital | 626.1 | 653.4 | 631.4 | 638.2 | 697.7 | 646.5 | 661.2 | 661.7 |
| Capital consumption allowances | 574.2 | 619.3 | 598.0 | 608.9 | 642.8 | 627.7 | 640.0 | 645.7 |
| Less: Capital consumption adjustment | −51.9 | −34.1 | −33.5 | −29.3 | −54.8 | −18.8 | −21.2 | −15.9 |
| **Equals: Net national product** | 5,068.8 | 5,308.5 | 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 | 493.8 | 497.6 | 506.4 | 519.0 | 523.0 | 531.2 |
| Business transfer payments | 28.1 | 29.7 | 29.4 | 29.8 | 29.9 | 29.9 | 29.7 | 30.4 |
| Statistical discrepancy | 21.9 | 34.1 | 29.0 | 30.9 | 35.1 | 41.7 | 43.4 | ..... |
| Plus: Subsidies less current surplus of government enterprises | .5 | 2.9 | 3.2 | 3.6 | −3.4 | 8.2 | 16.3 | 5.6 |
| **Equals: National income** | 4,544.2 | 4,743.4 | 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 | 384.0 | 388.4 | 374.1 | 428.5 | 424.2 | ..... |
| Net interest | 449.5 | 415.2 | 430.0 | 420.0 | 407.3 | 403.6 | 402.0 | ..... |
| Contributions for social insurance | 528.8 | 553.5 | 546.2 | 550.8 | 554.4 | 562.5 | 572.4 | 575.6 |
| Wage accruals less disbursements | −.1 | −1.5 | 0 | 0 | 0 | −6.0 | −6.0 | 0 |
| Plus: Personal interest income | 700.6 | 670.2 | 684.8 | 675.2 | 663.2 | 657.8 | 656.4 | 654.9 |
| Personal dividend income | 137.0 | 139.3 | 133.9 | 136.6 | 141.0 | 145.8 | 149.9 | 150.7 |
| Government transfer payments to persons | 748.3 | 841.6 | 818.6 | 835.3 | 849.3 | 863.0 | 884.8 | 896.7 |
| Business transfer payments to persons | 22.8 | 24.5 | 24.1 | 24.4 | 24.8 | 24.9 | 25.1 | 25.3 |
| **Equals: Personal income** | 4,828.3 | 5,058.1 | 4,980.5 | 5,028.9 | 5,062.0 | 5,160.9 | 5,237.6 | 5,288.6 |
| **Addenda:** | | | | | | | | |
| Net domestic product | 5,051.4 | 5,297.2 | 5,208.7 | 5,264.1 | 5,280.9 | 5,435.3 | 5,484.6 | 5,545.2 |
| Domestic income | 4,526.7 | 4,732.1 | 4,659.8 | 4,709.5 | 4,706.1 | 4,853.0 | 4,904.8 | ..... |
| Gross national income | 5,673.1 | 5,927.8 | 5,830.8 | 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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Gross domestic product** | 4,821.0 | 4,922.6 | 4,873.7 | 4,892.4 | 4,933.7 | 4,990.8 | 4,999.9 | 5,019.5 |
| Plus: Receipts of factor income from the rest of the world[1] | 120.8 | 105.4 | 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 | 92.7 | 101.0 | 93.0 | 94.1 | 93.0 | ..... |
| **Equals: Gross national product** | 4,836.4 | 4,932.8 | 4,890.7 | 4,899.1 | 4,945.6 | 4,995.9 | 5,008.5 | ..... |
| Less: Consumption of fixed capital | 569.3 | 591.3 | 576.4 | 578.0 | 628.3 | 582.5 | 592.8 | 590.6 |
| **Equals: Net national product** | 4,267.2 | 4,341.5 | 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 | 396.3 | 399.5 | 402.5 | 405.6 | 407.9 | 410.7 |
| Statistical discrepancy | 18.7 | 28.5 | 24.4 | 25.9 | 29.2 | 34.5 | 35.7 | ..... |
| **Equals: National income** | 3,856.9 | 3,912.1 | 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 | 4,297.3 | 4,314.4 | 4,305.4 | 4,408.2 | 4,407.1 | 4,428.9 |
| Domestic income | 3,841.5 | 3,901.9 | 3,876.6 | 3,889.1 | 3,873.6 | 3,968.1 | 3,963.5 | ..... |
| Gross national income | 4,817.8 | 4,904.3 | 4,866.3 | 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 | 4,890.7 | 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 | 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 | 689.9 | 681.2 | 701.1 | 699.4 | 710.8 | ..... |
| **Equals: Command-basis gross national product** | 4,838.9 | 4,947.1 | 4,905.6 | 4,909.2 | 4,965.8 | 5,007.8 | 5,033.4 | ..... |
| **Addendum:** | | | | | | | | |
| Terms of trade[2] | 100.4 | 102.1 | 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.

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

[Billions of dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **National income** | **4,544.2** | **4,743.4** | **4,679.4** | **4,716.5** | **4,719.6** | **4,858.0** | **4,914.2** | ..... |
| **Compensation of employees** | **3,390.8** | **3,525.2** | **3,476.3** | **3,506.3** | **3,534.3** | **3,583.7** | **3,628.4** | **3,669.4** |
| Wages and salaries | 2,812.2 | 2,916.6 | 2,877.6 | 2,901.3 | 2,923.5 | 2,963.9 | 2,999.8 | 3,034.8 |
| Government | 543.5 | 562.5 | 554.6 | 561.4 | 564.3 | 569.6 | 578.2 | 580.3 |
| Other | 2,268.7 | 2,354.1 | 2,323.0 | 2,339.9 | 2,359.1 | 2,394.3 | 2,421.6 | 2,454.5 |
| Supplements to wages and salaries | 578.7 | 608.6 | 598.7 | 605.0 | 610.8 | 619.8 | 628.6 | 634.5 |
| Employer contributions for social insurance | 290.4 | 302.9 | 299.4 | 301.5 | 302.9 | 307.6 | 312.0 | 313.7 |
| Other labor income | 288.3 | 305.7 | 299.2 | 303.6 | 307.9 | 312.2 | 316.5 | 320.8 |
| **Proprietors' income with IVA and CCAdj** | **368.0** | **404.5** | **393.6** | **398.4** | **397.4** | **428.4** | **441.9** | **442.7** |
| Farm | 35.8 | 39.5 | 40.1 | 38.5 | 31.5 | 48.1 | 52.9 | 48.4 |
| Proprietors' income with IVA | 43.4 | 47.1 | 47.5 | 45.8 | 39.7 | 55.3 | 60.0 | 55.5 |
| CCAdj | −7.6 | −7.5 | −7.4 | −7.3 | −8.2 | −7.2 | −7.1 | −7.1 |
| Nonfarm | 332.2 | 364.9 | 353.6 | 359.9 | 365.9 | 380.4 | 389.0 | 394.4 |
| Proprietors' income | 318.7 | 349.3 | 339.1 | 344.8 | 350.2 | 363.2 | 372.5 | 377.7 |
| IVA | −.3 | −.7 | −.8 | −1.0 | −.5 | −.3 | −1.5 | −1.4 |
| CCAdj | 13.8 | 16.2 | 15.2 | 16.1 | 16.2 | 17.5 | 17.9 | 18.0 |
| **Rental income of persons with CCAdj** | **−10.4** | **4.7** | **−4.5** | **3.3** | **6.4** | **13.6** | **17.7** | **24.6** |
| Rental income of persons | 47.5 | 68.5 | 51.7 | 60.0 | 90.3 | 72.2 | 81.6 | 85.2 |
| CCAdj | −57.9 | −63.8 | −56.2 | −56.6 | −83.9 | −58.6 | −63.9 | −60.6 |
| **Corporate profits with IVA and CCAdj** | **346.3** | **393.8** | **384.0** | **388.4** | **374.1** | **428.5** | **424.2** | ..... |
| Corporate profits with IVA | 337.8 | 364.2 | 360.7 | 361.4 | 344.4 | 390.4 | 383.6 | ..... |
| Profits before tax | 334.7 | 371.6 | 366.1 | 376.8 | 354.1 | 389.4 | 393.0 | ..... |
| Profits tax liability | 124.0 | 140.2 | 136.4 | 144.1 | 131.8 | 148.5 | 147.2 | ..... |
| Profits after tax | 210.7 | 231.4 | 229.7 | 232.7 | 222.2 | 241.0 | 245.7 | ..... |
| Dividends | 146.5 | 149.3 | 143.6 | 146.6 | 151.1 | 155.9 | 160.2 | 161.1 |
| Undistributed profits | 64.2 | 82.1 | 86.2 | 86.1 | 71.1 | 85.0 | 85.5 | ..... |
| IVA | 3.1 | −7.4 | −5.4 | −15.5 | −9.7 | 1.0 | −9.4 | −16.6 |
| CCAdj | 8.4 | 29.5 | 23.3 | 27.0 | 29.7 | 38.1 | 40.6 | 42.6 |
| **Net interest** | **449.5** | **415.2** | **430.0** | **420.0** | **407.3** | **403.6** | **402.0** | ..... |
| **Addenda:** | | | | | | | | |
| Corporate profits after tax with IVA and CCAdj | 222.3 | 253.6 | 247.6 | 244.3 | 242.3 | 280.1 | 277.0 | ..... |
| Net cash flow with IVA and CAdj | 458.8 | 499.1 | 490.1 | 488.9 | 498.4 | 518.9 | 516.8 | ..... |
| Undistributed profits with IVA and CCAdj | 75.8 | 104.3 | 104.0 | 97.7 | 91.2 | 124.1 | 116.8 | ..... |
| Consumption of fixed capital | 383.0 | 394.8 | 386.1 | 391.2 | 407.2 | 394.7 | 400.0 | 403.3 |
| Less: IVA | 3.1 | −7.4 | −5.4 | −15.5 | −9.7 | 1.0 | −9.4 | −16.6 |
| Equals: Net cash flow | 455.6 | 506.5 | 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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| | Billions of dollars | | | | | | | |
| **Gross domestic product of corporate business** | **3,352.2** | **3,493.3** | **3,437.3** | **3,471.4** | **3,488.4** | **3,576.3** | **3,597.0** | ..... |
| Consumption of fixed capital | 383.0 | 394.8 | 386.1 | 391.2 | 407.2 | 394.7 | 400.0 | 403.3 |
| Net domestic product | 2,969.2 | 3,098.5 | 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 | 355.7 | 357.5 | 364.0 | 373.1 | 373.2 | 380.3 |
| Domestic income | 2,627.0 | 2,735.9 | 2,695.5 | 2,722.7 | 2,717.2 | 2,808.4 | 2,823.7 | ..... |
| Compensation of employees | 2,219.5 | 2,290.2 | 2,261.4 | 2,277.8 | 2,294.4 | 2,327.1 | 2,352.7 | 2,380.9 |
| Wages and salaries | 1,855.8 | 1,913.5 | 1,890.6 | 1,903.1 | 1,916.5 | 1,943.9 | 1,965.1 | 1,989.5 |
| Supplements to wages and salaries | 363.7 | 376.6 | 370.8 | 374.7 | 377.9 | 383.2 | 387.6 | 391.4 |
| Corporate profits with IVA and CCAdj | 279.8 | 329.8 | 315.3 | 327.4 | 309.0 | 367.4 | 357.0 | ..... |
| Profits before tax | 268.2 | 307.6 | 297.4 | 315.9 | 289.0 | 328.3 | 325.8 | ..... |
| Profits tax liability | 124.0 | 140.2 | 136.4 | 144.1 | 131.8 | 148.5 | 147.2 | ..... |
| Profits after tax | 144.2 | 167.4 | 161.0 | 171.7 | 157.1 | 179.8 | 178.6 | ..... |
| Dividends | 128.3 | 127.4 | 116.6 | 122.3 | 126.9 | 143.8 | 152.0 | ..... |
| Undistributed profits | 15.9 | 40.0 | 44.4 | 49.5 | 30.2 | 36.0 | 26.5 | ..... |
| IVA | 3.1 | −7.4 | −5.4 | −15.5 | −9.7 | 1.0 | −9.4 | −16.6 |
| CCAdj | 8.4 | 29.5 | 23.3 | 27.0 | 29.7 | 38.1 | 40.6 | 42.6 |
| Net interest | 127.7 | 116.0 | 118.7 | 117.5 | 113.8 | 114.0 | 114.0 | ..... |
| **Gross domestic product of financial corporate business** | **278.4** | **291.6** | **299.2** | **292.5** | **276.8** | **298.0** | **311.0** | ..... |
| **Gross domestic product of nonfinancial corporate business** | **3,073.8** | **3,201.7** | **3,138.1** | **3,178.8** | **3,211.6** | **3,278.3** | **3,286.0** | ..... |
| Consumption of fixed capital | 341.2 | 351.0 | 342.7 | 347.6 | 363.3 | 350.5 | 355.0 | 357.3 |
| Net domestic product | 2,732.6 | 2,850.7 | 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 | 322.6 | 324.1 | 330.1 | 338.4 | 338.4 | 344.9 |
| Domestic income | 2,421.8 | 2,521.9 | 2,472.8 | 2,507.1 | 2,518.2 | 2,589.5 | 2,592.6 | ..... |
| Compensation of employees | 2,048.6 | 2,106.1 | 2,081.0 | 2,096.4 | 2,109.5 | 2,137.4 | 2,159.4 | 2,182.3 |
| Wages and salaries | 1,711.3 | 1,757.9 | 1,738.0 | 1,749.7 | 1,760.2 | 1,783.7 | 1,801.8 | 1,821.7 |
| Supplements to wages and salaries | 337.3 | 348.2 | 343.0 | 346.6 | 349.3 | 353.8 | 357.6 | 360.6 |
| Corporate profits with IVA and CCAdj | 229.9 | 283.0 | 255.7 | 276.2 | 278.5 | 321.5 | 302.6 | ..... |
| Profits before tax | 207.3 | 250.9 | 227.3 | 254.5 | 248.6 | 272.9 | 261.7 | ..... |
| Profits tax liability | 81.1 | 98.9 | 90.2 | 100.8 | 96.6 | 108.0 | 103.9 | ..... |
| Profits after tax | 126.2 | 152.0 | 137.1 | 153.7 | 152.0 | 165.0 | 157.8 | ..... |
| Dividends | 117.3 | 117.7 | 107.1 | 113.4 | 117.0 | 133.3 | 141.0 | ..... |
| Undistributed profits | 8.8 | 34.3 | 30.1 | 40.4 | 35.0 | 31.7 | 16.8 | ..... |
| IVA | 3.1 | −7.4 | −5.4 | −15.5 | −9.7 | 1.0 | −9.4 | −16.6 |
| CCAdj | 19.4 | 39.5 | 33.8 | 37.1 | 39.5 | 47.6 | 50.2 | 52.5 |
| Net interest | 143.4 | 132.9 | 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** | **2,737.6** | **2,760.8** | **2,787.6** | **2,837.6** | **2,824.5** | ..... |
| Consumption of fixed capital | 309.5 | 317.5 | 313.2 | 314.0 | 326.9 | 316.1 | 319.4 | 319.9 |
| Net domestic product | 2,388.5 | 2,463.4 | 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 | 252.6 | 254.8 | 257.4 | 260.3 | 262.0 | 264.4 |
| Domestic income | 2,139.6 | 2,207.1 | 2,171.8 | 2,192.0 | 2,203.4 | 2,261.2 | 2,243.1 | ..... |

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## Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Personal income** | **4,828.3** | **5,058.1** | **4,980.5** | **5,028.9** | **5,062.0** | **5,160.9** | **5,237.6** | **5,288.6** |
| **Wage and salary disbursements** | **2,812.2** | **2,918.1** | **2,877.6** | **2,901.3** | **2,923.5** | **2,969.9** | **3,005.8** | **3,034.8** |
| Commodity-producing industries | 737.4 | 743.2 | 736.8 | 743.1 | 742.4 | 750.6 | 754.4 | 760.2 |
| Manufacturing | 556.9 | 565.7 | 559.9 | 564.7 | 565.5 | 572.8 | 576.5 | 579.3 |
| Distributive industries | 647.4 | 666.8 | 660.9 | 662.9 | 667.7 | 675.8 | 685.0 | 691.0 |
| Service industries | 883.9 | 945.5 | 925.3 | 933.9 | 949.1 | 973.9 | 988.2 | 1,003.3 |
| Government | 543.6 | 562.5 | 554.6 | 561.4 | 564.3 | 569.6 | 578.2 | 580.3 |
| **Other labor income** | **288.3** | **305.7** | **299.2** | **303.6** | **307.9** | **312.2** | **316.5** | **320.8** |
| **Proprietors' income with inventory valuation and capital consumption adjustments** | **368.0** | **404.5** | **393.6** | **398.4** | **397.4** | **428.4** | **441.9** | **442.7** |
| Farm | 35.8 | 39.5 | 40.1 | 38.5 | 31.5 | 48.1 | 52.9 | 48.4 |
| Nonfarm | 332.2 | 364.9 | 353.6 | 359.9 | 365.9 | 380.4 | 389.0 | 394.4 |
| **Rental income of persons with capital consumption adjustment** | **−10.4** | **4.7** | **−4.5** | **3.3** | **6.4** | **13.6** | **17.7** | **24.6** |
| **Personal dividend income** | **137.0** | **139.3** | **133.9** | **136.6** | **141.0** | **145.8** | **149.9** | **150.7** |
| **Personal interest income** | **700.6** | **670.2** | **684.8** | **675.2** | **663.2** | **657.8** | **656.4** | **654.9** |
| **Transfer payments to persons** | **771.1** | **866.1** | **842.7** | **859.7** | **874.1** | **888.0** | **909.9** | **922.0** |
| Old-age, survivors, disability, and health insurance benefits | 382.0 | 414.1 | 405.7 | 412.1 | 417.1 | 421.6 | 434.1 | 436.9 |
| Government unemployment insurance benefits | 27.5 | 40.2 | 39.7 | 41.7 | 40.4 | 39.1 | 36.4 | 36.4 |
| Veterans benefits | 18.1 | 19.1 | 20.2 | 18.7 | 18.5 | 18.8 | 19.7 | 19.9 |
| Government employees retirement benefits | 101.3 | 107.0 | 106.4 | 106.4 | 106.6 | 108.6 | 112.0 | 113.0 |
| Other transfer payments | 242.1 | 285.7 | 270.7 | 280.8 | 291.5 | 299.9 | 307.7 | 315.8 |
| Aid to families with dependent children | 22.0 | 23.3 | 23.0 | 23.4 | 23.6 | 23.3 | 23.6 | 24.3 |
| Other | 220.2 | 262.4 | 247.7 | 257.4 | 267.9 | 276.6 | 284.1 | 291.5 |
| **Less: Personal contributions for social insurance** | **238.4** | **250.6** | **246.8** | **249.3** | **251.5** | **254.8** | **260.4** | **261.9** |
| **Less: Personal tax and nontax payments** | **618.7** | **627.3** | **619.6** | **617.1** | **628.8** | **643.6** | **656.0** | **664.2** |
| **Equals: Disposable personal income** | **4,209.6** | **4,430.8** | **4,360.9** | **4,411.8** | **4,433.2** | **4,517.3** | **4,581.7** | **4,624.5** |
| **Less: Personal outlays** | **4,009.9** | **4,218.1** | **4,146.3** | **4,179.5** | **4,229.9** | **4,316.9** | **4,358.8** | **4,424.7** |
| Personal consumption expenditures | 3,887.7 | 4,095.8 | 4,022.8 | 4,057.1 | 4,108.7 | 4,194.8 | 4,234.7 | 4,301.0 |
| Interest paid by persons | 112.5 | 112.1 | 113.3 | 112.0 | 111.2 | 111.7 | 113.0 | 113.1 |
| Personal transfer payments to rest of the world (net) | 9.7 | 10.3 | 10.2 | 10.4 | 10.0 | 10.4 | 11.0 | 10.6 |
| **Equals: Personal saving** | **199.6** | **212.6** | **214.6** | **232.3** | **203.3** | **200.4** | **222.9** | **199.8** |
| **Addenda:** | | | | | | | | |
| Disposable personal income: | | | | | | | | |
| Total, billions of 1987 dollars | 3,509.0 | 3,585.1 | 3,565.7 | 3,576.0 | 3,580.5 | 3,618.2 | 3,642.3 | 3,653.7 |
| Per capita: | | | | | | | | |
| Current dollars | 16,658 | 17,346 | 17,143 | 17,297 | 17,332 | 17,610 | 17,818 | 17,937 |
| 1987 dollars | 13,886 | 14,035 | 14,017 | 14,021 | 13,998 | 14,105 | 14,165 | 14,172 |
| Population (mid-period, millions) | 252.7 | 255.4 | 254.4 | 255.1 | 255.8 | 256.5 | 257.1 | 257.8 |
| Personal saving as percentage of disposable personal income | 4.7 | 4.8 | 4.9 | 5.3 | 4.6 | 4.4 | 4.9 | 4.3 |

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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Personal consumption expenditures** | **3,887.7** | **4,095.8** | **4,022.8** | **4,057.1** | **4,108.7** | **4,194.8** | **4,234.7** | **4,301.0** |
| **Durable goods** | **446.1** | **480.4** | **469.4** | **470.6** | **482.5** | **499.1** | **498.8** | **519.3** |
| Motor vehicles and parts | 185.4 | 203.7 | 198.9 | 200.7 | 201.7 | 213.6 | 211.2 | 227.7 |
| Furniture and household equipment | 170.4 | 180.9 | 176.3 | 176.3 | 182.4 | 188.4 | 188.8 | 192.7 |
| Other | 90.2 | 95.8 | 94.1 | 93.5 | 98.5 | 97.2 | 98.9 | 98.9 |
| **Nondurable goods** | **1,251.5** | **1,290.7** | **1,274.1** | **1,277.5** | **1,292.8** | **1,318.6** | **1,320.8** | **1,329.7** |
| Food | 617.7 | 630.9 | 627.9 | 623.2 | 627.3 | 645.2 | 644.1 | 649.1 |
| Clothing and shoes | 209.0 | 221.8 | 216.5 | 217.4 | 224.3 | 229.0 | 225.5 | 227.1 |
| Gasoline and oil | 105.5 | 105.4 | 102.8 | 105.4 | 107.7 | 105.8 | 107.5 | 104.9 |
| Fuel oil and coal | 11.7 | 12.8 | 11.6 | 13.8 | 13.0 | 12.7 | 13.7 | 13.3 |
| Other | 307.7 | 319.8 | 315.4 | 317.7 | 320.5 | 325.7 | 330.0 | 335.3 |
| **Services** | **2,190.1** | **2,324.7** | **2,279.3** | **2,309.0** | **2,333.3** | **2,377.1** | **2,415.1** | **2,452.0** |
| Housing | 574.0 | 600.5 | 590.9 | 597.4 | 603.3 | 610.3 | 618.5 | 625.8 |
| Household operation | 223.7 | 227.9 | 223.5 | 227.9 | 225.8 | 234.4 | 235.4 | 237.6 |
| Electricity and gas | 103.6 | 104.7 | 101.8 | 104.2 | 104.8 | 107.9 | 108.0 | 108.0 |
| Other household operation | 120.1 | 123.3 | 121.8 | 123.6 | 121.0 | 126.5 | 127.4 | 129.6 |
| Transportation | 147.3 | 154.5 | 152.6 | 152.5 | 153.1 | 159.9 | 164.9 | 167.3 |
| Medical care | 580.2 | 635.2 | 614.8 | 629.0 | 642.0 | 655.0 | 669.7 | 685.6 |
| Other | 664.9 | 706.6 | 697.5 | 702.2 | 709.1 | 717.5 | 726.6 | 735.6 |

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

[Billions of 1987 dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Personal consumption expenditures** | **3,240.8** | **3,314.0** | **3,289.3** | **3,288.5** | **3,318.4** | **3,359.9** | **3,366.5** | **3,398.1** |
| **Durable goods** | **414.7** | **439.1** | **432.3** | **430.0** | **439.8** | **454.4** | **453.5** | **468.8** |
| Motor vehicles and parts | 171.0 | 182.2 | 181.5 | 180.2 | 179.0 | 188.0 | 184.9 | 196.5 |
| Furniture and household equipment | 168.6 | 179.6 | 174.4 | 174.4 | 181.5 | 188.0 | 189.9 | 194.1 |
| Other | 75.0 | 77.4 | 76.5 | 75.4 | 79.3 | 78.3 | 78.8 | 78.1 |
| **Nondurable goods** | **1,042.4** | **1,054.1** | **1,049.6** | **1,045.6** | **1,052.0** | **1,069.4** | **1,062.2** | **1,068.6** |
| Food | 515.8 | 518.4 | 518.9 | 513.5 | 514.3 | 526.7 | 522.6 | 523.9 |
| Clothing and shoes | 181.3 | 188.3 | 184.1 | 184.4 | 190.8 | 193.7 | 188.2 | 190.8 |
| Gasoline and oil | 85.2 | 85.5 | 85.7 | 85.8 | 86.0 | 84.6 | 84.8 | 84.9 |
| Fuel oil and coal | 9.7 | 10.9 | 10.2 | 12.0 | 10.9 | 10.8 | 11.7 | 11.3 |
| Other | 250.5 | 251.0 | 250.7 | 249.8 | 250.1 | 253.6 | 254.9 | 257.7 |
| **Services** | **1,783.7** | **1,820.7** | **1,807.3** | **1,812.9** | **1,826.6** | **1,836.2** | **1,850.8** | **1,860.7** |
| Housing | 478.2 | 484.4 | 481.2 | 483.3 | 485.8 | 487.2 | 489.2 | 490.9 |
| Household operation | 204.7 | 204.5 | 201.6 | 204.2 | 205.6 | 206.7 | 208.2 | 207.0 |
| Electricity and gas | 95.2 | 94.3 | 92.9 | 94.5 | 94.0 | 95.7 | 96.2 | 94.4 |
| Other household operation | 109.6 | 110.3 | 108.7 | 109.7 | 111.6 | 111.0 | 112.1 | 112.6 |
| Transportation | 121.2 | 122.0 | 120.3 | 121.3 | 124.1 | 122.2 | 122.9 | 125.0 |
| Medical care | 438.8 | 455.8 | 449.6 | 453.7 | 458.1 | 461.7 | 466.6 | 471.3 |
| Other | 540.7 | 554.1 | 554.6 | 550.5 | 553.1 | 558.3 | 563.8 | 566.5 |

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## Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Receipts** | **1,122.2** | **1,160.4** | **1,143.3** | **1,149.8** | **1,155.4** | **1,193.1** | **1,213.6** | ..... |
| Personal tax and nontax receipts | 473.4 | 474.1 | 468.4 | 464.2 | 475.5 | 488.2 | 499.1 | 505.8 |
| Income taxes | 461.4 | 461.7 | 456.4 | 452.3 | 462.9 | 475.3 | 486.1 | 490.2 |
| Estate and gift taxes | 11.0 | 11.2 | 10.9 | 10.8 | 11.5 | 11.7 | 11.6 | 14.1 |
| Nontaxes | 1.0 | 1.1 | 1.1 | 1.1 | 1.1 | 1.2 | 1.4 | 1.5 |
| Corporate profits tax accruals | 102.5 | 115.0 | 112.2 | 118.3 | 108.2 | 121.4 | 120.4 | ..... |
| Federal Reserve banks | 20.8 | 18.3 | 19.3 | 19.0 | 17.7 | 17.3 | 17.0 | ..... |
| Other | 81.7 | 96.7 | 92.9 | 99.3 | 90.5 | 104.1 | 103.4 | ..... |
| Indirect business tax and nontax accruals | 78.2 | 81.5 | 79.2 | 79.8 | 81.3 | 85.8 | 87.1 | 89.6 |
| Excise taxes | 45.6 | 46.4 | 46.0 | 46.1 | 46.6 | 47.1 | 49.2 | 49.2 |
| Customs duties | 17.2 | 18.6 | 17.1 | 17.9 | 18.7 | 20.6 | 21.6 | 23.0 |
| Nontaxes | 15.3 | 16.5 | 16.1 | 15.8 | 16.0 | 18.1 | 16.3 | 17.5 |
| Contributions for social insurance | 468.2 | 489.7 | 483.5 | 487.4 | 490.4 | 497.7 | 506.9 | 509.5 |
| **Expenditures** | **1,332.7** | **1,458.4** | **1,432.5** | **1,452.7** | **1,459.8** | **1,488.6** | **1,485.6** | **1,485.6** |
| Purchases | 447.3 | 449.1 | 445.0 | 444.8 | 455.2 | 451.6 | 441.1 | 440.6 |
| —National defense | 323.8 | 315.8 | 313.6 | 311.7 | 319.6 | 318.2 | 304.2 | 305.0 |
| Nondefense | 123.6 | 133.4 | 131.4 | 133.1 | 135.7 | 133.4 | 136.9 | 135.6 |
| Transfer payments (net) | 521.9 | 623.3 | 609.8 | 619.5 | 622.6 | 641.4 | 643.3 | 652.0 |
| To persons | 550.2 | 608.0 | 597.8 | 605.9 | 610.6 | 617.6 | 631.3 | 635.7 |
| To rest of the world (net) | −28.3 | 15.3 | 12.0 | 13.6 | 12.0 | 23.9 | 12.0 | 16.3 |
| Grants-in-aid to State and local governments | 153.3 | 173.0 | 165.1 | 174.1 | 174.0 | 178.7 | 178.2 | 184.2 |
| Net interest paid | 186.9 | 186.7 | 186.8 | 187.5 | 187.8 | 184.8 | 182.6 | 179.0 |
| Interest paid | 220.9 | 219.9 | 220.3 | 221.9 | 221.1 | 216.4 | 214.1 | 210.7 |
| To persons and business | 181.9 | 181.1 | 182.0 | 183.1 | 182.0 | 177.1 | 175.1 | 173.4 |
| To rest of the world (net) | 39.0 | 38.9 | 38.2 | 38.9 | 39.1 | 39.2 | 39.0 | 37.3 |
| Less: Interest received by government | 34.0 | 33.2 | 33.4 | 34.5 | 33.3 | 31.6 | 31.4 | 31.8 |
| Subsidies less current surplus of government enterprises | 23.1 | 26.2 | 25.7 | 26.9 | 20.2 | 32.2 | 40.4 | 29.9 |
| Subsidies | 29.1 | 30.6 | 30.9 | 31.6 | 24.7 | 35.3 | 43.4 | 35.8 |
| Less: Current surplus of government enterprises | 6.0 | 4.4 | 5.2 | 4.7 | 4.5 | 3.2 | 3.0 | 5.9 |
| 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** | **−289.2** | **−302.9** | **−304.4** | **−295.5** | **−272.1** | ..... |
| Social insurance funds | 50.1 | 30.4 | 28.5 | 28.4 | 30.1 | 34.5 | 32.0 | 32.5 |
| Other | −260.6 | −328.4 | −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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Receipts** | **777.9** | **837.7** | **817.8** | **834.0** | **840.0** | **859.2** | **863.3** | ..... |
| Personal tax and nontax receipts | 145.4 | 153.2 | 151.1 | 152.9 | 153.3 | 155.5 | 156.9 | 158.4 |
| Income taxes | 110.3 | 115.8 | 114.6 | 115.8 | 115.7 | 117.3 | 118.1 | 119.0 |
| Nontaxes | 16.7 | 17.9 | 17.4 | 17.7 | 18.0 | 18.3 | 18.6 | 19.0 |
| Other | 18.4 | 19.5 | 19.1 | 19.4 | 19.6 | 19.9 | 20.2 | 20.4 |
| Corporate profits tax accruals | 21.5 | 25.2 | 24.2 | 25.8 | 23.6 | 27.0 | 26.8 | ..... |
| Indirect business tax and nontax accruals | 397.0 | 422.7 | 414.6 | 417.8 | 425.1 | 433.2 | 435.9 | 441.6 |
| Sales taxes | 189.0 | 200.8 | 197.3 | 198.5 | 201.6 | 205.8 | 207.1 | 209.6 |
| Property taxes | 167.7 | 180.5 | 175.6 | 178.9 | 182.3 | 185.1 | 188.0 | 190.5 |
| Other | 40.4 | 41.4 | 41.7 | 40.4 | 41.2 | 42.3 | 40.9 | 41.5 |
| Contributions for social insurance | 60.6 | 63.7 | 62.7 | 63.4 | 64.0 | 64.8 | 65.4 | 66.1 |
| Federal grants-in-aid | 153.3 | 173.0 | 165.1 | 174.1 | 174.0 | 178.7 | 178.2 | 184.2 |
| **Expenditures** | **760.7** | **822.3** | **801.2** | **816.3** | **830.8** | **840.8** | **853.2** | **869.3** |
| Purchases | 643.2 | 665.8 | 658.0 | 664.3 | 669.0 | 671.7 | 675.4 | 683.8 |
| Compensation of employees | 435.6 | 454.9 | 446.2 | 453.5 | 457.2 | 462.8 | 467.8 | 473.0 |
| Other | 207.6 | 210.8 | 211.8 | 210.8 | 211.8 | 208.9 | 207.6 | 210.8 |
| Transfer payments to persons | 198.0 | 233.6 | 220.8 | 229.4 | 238.7 | 245.5 | 253.5 | 261.0 |
| Net interest paid | −48.4 | −43.8 | −45.4 | −44.3 | −43.3 | −42.3 | −41.3 | −40.8 |
| Interest paid | 63.7 | 66.5 | 65.4 | 66.1 | 66.8 | 67.5 | 68.1 | 68.8 |
| Less: Interest received by government | 112.1 | 110.3 | 110.8 | 110.4 | 110.1 | 109.7 | 109.5 | 109.6 |
| Less: Dividends received by government | 9.5 | 10.0 | 9.7 | 10.0 | 10.1 | 10.2 | 10.4 | 10.4 |
| Subsidies less current surplus of government enterprises | −22.6 | −23.3 | −22.5 | −23.2 | −23.6 | −23.9 | −24.1 | −24.3 |
| Subsidies | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 |
| Less: Current surplus of government enterprises | 23.0 | 23.7 | 22.9 | 23.6 | 24.0 | 24.3 | 24.5 | 24.7 |
| 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** | **16.6** | **17.7** | **9.2** | **18.3** | **10.1** | ..... |
| Social insurance funds | 60.3 | 57.5 | 58.4 | 58.0 | 57.2 | 56.5 | 55.6 | 55.2 |
| Other | −43.1 | −42.1 | −41.8 | −40.3 | −48.0 | −38.1 | −45.5 | ..... |

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## Table 3.7B.—Government Purchases by Type

[Billions of dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Government purchases** | **1,090.5** | **1,114.9** | **1,103.1** | **1,109.1** | **1,124.2** | **1,123.3** | **1,116.6** | **1,124.4** |
| **Federal** | **447.3** | **449.1** | **445.0** | **444.8** | **455.2** | **451.6** | **441.1** | **440.6** |
| **National defense** | **323.8** | **315.8** | **313.6** | **311.7** | **319.6** | **318.2** | **304.2** | **305.0** |
| Durable goods | 84.1 | 79.0 | 79.5 | 76.7 | 80.1 | 79.8 | 74.5 | 72.2 |
| Nondurable goods | 12.2 | 11.2 | 10.3 | 12.1 | 11.7 | 10.5 | 8.8 | 9.3 |
| Services | 222.5 | 219.9 | 218.7 | 216.8 | 222.0 | 222.2 | 215.9 | 218.2 |
| Compensation of employees | 132.6 | 135.4 | 135.2 | 135.2 | 135.2 | 135.8 | 139.9 | 139.5 |
| Military | 88.6 | 88.5 | 88.9 | 88.4 | 88.2 | 88.4 | 90.8 | 90.1 |
| Civilian | 44.0 | 46.9 | 46.3 | 46.8 | 47.0 | 47.4 | 49.1 | 49.4 |
| Other services | 90.0 | 84.6 | 83.4 | 81.6 | 86.8 | 86.4 | 75.9 | 78.7 |
| Structures | 4.9 | 5.7 | 5.2 | 6.0 | 5.7 | 5.7 | 5.0 | 5.2 |
| **Nondefense** | **123.6** | **133.4** | **131.4** | **133.1** | **135.7** | **133.4** | **136.9** | **135.6** |
| Durable goods | 6.8 | 7.6 | 7.2 | 7.4 | 8.0 | 7.9 | 8.6 | 7.4 |
| Nondurable goods | 7.0 | 8.3 | 7.1 | 8.0 | 9.2 | 9.0 | 9.2 | 9.3 |
| Commodity Credit Corporation inventory change | .4 | .5 | −.7 | −.2 | 1.5 | 1.6 | 1.8 | 1.8 |
| Other nondurables | 6.6 | 7.8 | 7.9 | 8.2 | 7.7 | 7.4 | 7.4 | 7.5 |
| Services | 100.4 | 106.4 | 106.2 | 107.2 | 106.6 | 105.8 | 109.6 | 109.3 |
| Compensation of employees | 59.4 | 63.7 | 62.9 | 63.5 | 63.8 | 64.4 | 66.7 | 67.0 |
| Other services | 41.0 | 42.8 | 43.2 | 43.7 | 42.8 | 41.4 | 43.0 | 42.3 |
| Structures | 9.4 | 11.0 | 10.9 | 10.4 | 11.9 | 10.8 | 9.6 | 9.6 |
| **State and local** | **643.2** | **665.8** | **658.0** | **664.3** | **669.0** | **671.7** | **675.4** | **683.8** |
| Durable goods | 36.4 | 37.0 | 36.8 | 37.0 | 37.2 | 37.2 | 37.4 | 37.9 |
| Nondurable goods | 58.0 | 58.5 | 57.3 | 58.7 | 59.2 | 58.6 | 59.0 | 60.0 |
| Services | 462.1 | 477.2 | 470.4 | 475.7 | 478.9 | 483.7 | 487.3 | 490.9 |
| Compensation of employees | 435.6 | 454.9 | 446.2 | 453.5 | 457.2 | 462.8 | 467.8 | 473.0 |
| Other services | 26.6 | 22.2 | 24.2 | 22.2 | 21.7 | 20.9 | 19.5 | 17.9 |
| Structures | 86.7 | 93.1 | 93.5 | 92.9 | 93.7 | 92.2 | 91.7 | 95.0 |

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

[Billions of 1987 dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Government purchases** | **941.0** | **937.8** | **937.0** | **934.2** | **943.0** | **936.8** | **919.6** | **920.1** |
| **Federal** | **388.3** | **375.6** | **375.3** | **372.7** | **379.5** | **375.0** | **357.0** | **354.3** |
| **National defense** | **282.8** | **265.0** | **265.6** | **262.1** | **267.4** | **265.0** | **245.9** | **245.0** |
| Durable goods | 78.6 | 73.7 | 74.1 | 71.5 | 74.8 | 74.6 | 68.1 | 65.0 |
| Nondurable goods | 10.4 | 10.2 | 9.7 | 11.0 | 10.3 | 9.7 | 7.9 | 8.8 |
| Services | 189.6 | 176.3 | 177.2 | 174.5 | 177.5 | 176.0 | 165.7 | 167.0 |
| Compensation of employees | 108.6 | 102.3 | 103.5 | 102.5 | 101.8 | 101.3 | 100.2 | 99.2 |
| Military | 72.9 | 66.4 | 67.8 | 66.6 | 65.9 | 65.4 | 64.4 | 63.4 |
| Civilian | 35.7 | 35.9 | 35.7 | 35.9 | 35.9 | 35.9 | 35.8 | 35.8 |
| Other services | 81.0 | 74.0 | 73.7 | 72.0 | 75.7 | 74.7 | 65.5 | 67.7 |
| Structures | 4.2 | 4.8 | 4.5 | 5.1 | 4.8 | 4.8 | 4.2 | 4.3 |
| **Nondefense** | **105.5** | **110.6** | **109.7** | **110.6** | **112.1** | **109.9** | **111.1** | **109.3** |
| Durable goods | 6.8 | 8.1 | 7.5 | 7.8 | 8.4 | 8.6 | 9.2 | 8.0 |
| Nondurable goods | 6.5 | 7.5 | 6.9 | 7.4 | 7.8 | 7.9 | 8.2 | 8.1 |
| Commodity Credit Corporation inventory change | .7 | .5 | −.1 | .1 | .9 | 1.2 | 1.7 | 1.5 |
| Other nondurables | 5.9 | 7.0 | 7.0 | 7.3 | 6.9 | 6.7 | 6.5 | 6.6 |
| Services | 83.9 | 85.3 | 85.6 | 86.3 | 85.5 | 84.1 | 85.4 | 84.9 |
| Compensation of employees | 48.6 | 49.2 | 49.0 | 49.3 | 49.3 | 49.3 | 49.3 | 49.3 |
| Other services | 35.4 | 36.1 | 36.5 | 36.9 | 36.2 | 34.8 | 36.1 | 35.6 |
| Structures | 8.2 | 9.7 | 9.7 | 9.2 | 10.4 | 9.4 | 8.3 | 8.2 |
| **State and local** | **552.7** | **562.2** | **561.8** | **561.5** | **563.5** | **561.9** | **562.6** | **565.8** |
| Durable goods | 32.7 | 32.8 | 32.7 | 32.7 | 32.8 | 32.8 | 32.7 | 32.8 |
| Nondurable goods | 50.3 | 50.6 | 50.5 | 50.6 | 50.7 | 50.8 | 50.7 | 50.7 |
| Services | 391.3 | 393.7 | 391.6 | 392.9 | 394.6 | 395.7 | 396.9 | 398.6 |
| Compensation of employees | 357.5 | 360.2 | 357.7 | 359.5 | 361.2 | 362.4 | 363.5 | 365.0 |
| Other services | 33.8 | 33.5 | 33.9 | 33.4 | 33.4 | 33.3 | 33.4 | 33.5 |
| Structures | 78.3 | 85.0 | 86.9 | 85.2 | 85.4 | 82.6 | 82.3 | 83.7 |

## Table 3.10.—National Defense Purchases

[Billions of dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **National defense purchases** | **323.8** | **315.8** | **313.6** | **311.7** | **319.6** | **318.2** | **304.2** | **305.0** |
| **Durable goods** | **84.1** | **79.0** | **79.5** | **76.7** | **80.1** | **79.8** | **74.5** | **72.2** |
| Military equipment | 78.1 | 73.2 | 73.5 | 71.3 | 74.0 | 74.0 | 69.9 | 67.0 |
| Aircraft | 27.0 | 22.7 | 23.1 | 22.7 | 22.4 | 22.4 | 20.7 | 21.4 |
| Missiles | 16.4 | 16.2 | 15.8 | 15.7 | 16.7 | 16.6 | 15.5 | 13.2 |
| Ships | 12.1 | 11.4 | 11.2 | 11.3 | 11.4 | 11.6 | 11.1 | 11.8 |
| Vehicles | 4.7 | 4.5 | 4.3 | 4.1 | 5.0 | 4.7 | 4.2 | 3.0 |
| Electronic equipment | 6.7 | 6.5 | 6.5 | 6.2 | 6.9 | 6.6 | 6.6 | 5.8 |
| Other | 11.2 | 11.9 | 12.5 | 11.3 | 11.7 | 12.1 | 11.8 | 11.8 |
| Other durable goods | 6.0 | 5.8 | 6.0 | 5.4 | 6.1 | 5.8 | 4.6 | 5.2 |
| **Nondurable goods** | **12.2** | **11.2** | **10.3** | **12.1** | **11.7** | **10.5** | **8.8** | **9.3** |
| Petroleum products | 5.0 | 3.7 | 4.1 | 3.8 | 4.0 | 3.0 | 3.0 | 3.4 |
| Ammunition | 3.6 | 4.0 | 2.6 | 5.1 | 4.2 | 4.2 | 3.2 | 3.6 |
| Other nondurable goods | 3.5 | 3.4 | 3.6 | 3.2 | 3.5 | 3.3 | 2.6 | 2.3 |
| **Services** | **222.5** | **219.9** | **218.7** | **216.8** | **222.0** | **222.2** | **215.9** | **218.2** |
| Compensation of employees | 132.6 | 135.4 | 135.2 | 135.2 | 135.2 | 135.8 | 139.9 | 139.5 |
| Military | 88.6 | 88.5 | 88.9 | 88.4 | 88.2 | 88.4 | 90.8 | 90.1 |
| Civilian | 44.0 | 46.9 | 46.3 | 46.8 | 47.0 | 47.4 | 49.1 | 49.4 |
| Other services | 90.0 | 84.6 | 83.4 | 81.6 | 86.8 | 86.4 | 75.9 | 78.7 |
| Contractual research and development | 25.6 | 23.2 | 22.0 | 22.8 | 23.8 | 24.4 | 21.5 | 19.5 |
| Installation support[1] | 23.1 | 23.9 | 24.2 | 23.0 | 24.9 | 23.4 | 21.4 | 23.6 |
| Weapons support[2] | 11.2 | 12.1 | 11.5 | 12.0 | 12.5 | 12.3 | 10.5 | 11.5 |
| Personnel support[3] | 13.0 | 11.9 | 11.6 | 11.6 | 12.2 | 12.3 | 10.8 | 11.6 |
| Transportation of material | 9.3 | 6.0 | 6.2 | 5.4 | 6.0 | 6.2 | 5.4 | 5.8 |
| Travel of persons | 8.5 | 8.0 | 8.3 | 7.3 | 8.1 | 8.3 | 7.1 | 7.5 |
| Other | −.8 | −.5 | −.4 | −.4 | −.8 | −.5 | −.7 | −.7 |
| **Structures** | **4.9** | **5.7** | **5.2** | **6.0** | **5.7** | **5.7** | **5.0** | **5.2** |
| Military facilities | 2.5 | 3.4 | 3.1 | 3.7 | 3.4 | 3.6 | 3.0 | 3.3 |
| Other | 2.4 | 2.2 | 2.1 | 2.3 | 2.3 | 2.1 | 2.0 | 1.9 |

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** | **265.6** | **262.1** | **267.4** | **265.0** | **245.9** | **245.0** |
| **Durable goods** | **78.6** | **73.7** | **74.1** | **71.5** | **74.8** | **74.6** | **68.1** | **65.0** |
| Military equipment | 72.6 | 67.5 | 67.9 | 65.7 | 68.2 | 68.1 | 62.9 | 59.2 |
| Aircraft | 24.9 | 20.2 | 20.9 | 20.7 | 20.0 | 19.3 | 17.5 | 17.9 |
| Missiles | 16.8 | 17.3 | 16.6 | 16.4 | 17.7 | 18.5 | 16.3 | 13.7 |
| Ships | 10.3 | 9.6 | 9.6 | 9.6 | 9.6 | 9.8 | 9.3 | 9.9 |
| Vehicles | 4.3 | 4.0 | 3.8 | 3.7 | 4.5 | 4.1 | 3.6 | 2.4 |
| Electronic equipment | 6.3 | 6.0 | 6.0 | 5.7 | 6.3 | 6.1 | 6.1 | 5.3 |
| Other | 9.9 | 10.3 | 10.9 | 9.7 | 10.1 | 10.3 | 10.1 | 9.9 |
| Other durable goods | 6.0 | 6.3 | 6.3 | 5.8 | 6.6 | 6.4 | 5.3 | 5.8 |
| **Nondurable goods** | **10.4** | **10.2** | **9.7** | **11.0** | **10.3** | **9.7** | **7.9** | **8.8** |
| Petroleum products | 3.7 | 3.1 | 3.7 | 3.2 | 3.1 | 2.4 | 2.7 | 3.0 |
| Ammunition | 3.7 | 4.1 | 2.9 | 5.0 | 4.1 | 4.3 | 3.0 | 3.8 |
| Other nondurable goods | 3.0 | 3.0 | 3.1 | 2.8 | 3.1 | 2.9 | 2.2 | 2.0 |
| **Services** | **189.6** | **176.3** | **177.2** | **174.5** | **177.5** | **176.0** | **165.7** | **167.0** |
| Compensation of employees | 108.6 | 102.3 | 103.5 | 102.5 | 101.8 | 101.3 | 100.2 | 99.2 |
| Military | 72.9 | 66.4 | 67.8 | 66.6 | 65.9 | 65.4 | 64.4 | 63.4 |
| Civilian | 35.7 | 35.9 | 35.7 | 35.9 | 35.9 | 35.9 | 35.8 | 35.8 |
| Other services | 81.0 | 74.0 | 73.7 | 72.0 | 75.7 | 74.7 | 65.5 | 67.7 |
| Contractual research and development | 23.4 | 20.7 | 19.9 | 20.3 | 21.1 | 21.4 | 18.8 | 17.0 |
| Installation support[1] | 20.3 | 20.9 | 21.3 | 20.2 | 21.6 | 20.3 | 18.7 | 20.6 |
| Weapons support[2] | 9.8 | 10.2 | 9.8 | 10.2 | 10.5 | 10.2 | 8.6 | 9.4 |
| Personnel support[3] | 10.3 | 9.0 | 8.8 | 8.9 | 9.1 | 9.1 | 8.1 | 8.7 |
| Transportation of material | 10.3 | 6.7 | 6.9 | 6.1 | 6.8 | 6.9 | 5.9 | 6.3 |
| Travel of persons | 7.5 | 7.1 | 7.4 | 6.7 | 7.3 | 7.2 | 6.0 | 6.2 |
| Other | −.6 | −.4 | −.3 | −.3 | −.6 | −.4 | −.6 | −.6 |
| **Structures** | **4.2** | **4.8** | **4.5** | **5.1** | **4.8** | **4.8** | **4.2** | **4.3** |
| Military facilities | 2.3 | 3.0 | 2.8 | 3.2 | 3.0 | 3.2 | 2.6 | 2.8 |
| Other | 1.9 | 1.8 | 1.7 | 1.9 | 1.8 | 1.6 | 1.6 | 1.5 |

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

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

[Billions of dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Receipts from rest of the world** | **741.7** | **765.1** | **761.0** | **756.7** | **767.9** | **775.0** | **775.9** | ..... |
| Exports of goods and services | 598.2 | 636.3 | 628.1 | 625.4 | 639.0 | 652.7 | 649.4 | 662.1 |
| Merchandise[1] | 423.1 | 444.8 | 437.3 | 435.2 | 446.7 | 460.0 | 451.2 | 461.3 |
| Durable | 282.0 | 298.7 | 293.2 | 292.8 | 298.3 | 310.6 | 306.4 | 316.8 |
| Nondurable | 141.0 | 146.1 | 144.1 | 142.4 | 148.3 | 149.4 | 144.8 | 144.5 |
| Services[1] | 175.1 | 191.5 | 190.8 | 190.2 | 192.4 | 192.7 | 198.3 | 200.8 |
| Receipts of factor income[2] | 143.5 | 128.8 | 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** | **761.0** | **756.7** | **767.9** | **775.0** | **775.9** | ..... |
| Imports of goods and services | 620.0 | 666.7 | 636.2 | 662.5 | 675.0 | 693.2 | 698.9 | 712.0 |
| Merchandise[1] | 499.9 | 544.1 | 513.1 | 537.0 | 559.7 | 566.8 | 572.1 | 584.4 |
| Durable | 315.3 | 345.8 | 330.2 | 339.1 | 352.9 | 361.0 | 369.9 | 374.0 |
| Nondurable | 184.6 | 198.3 | 182.9 | 197.9 | 206.7 | 205.8 | 202.1 | 210.4 |
| Services[1] | 120.1 | 122.6 | 123.1 | 125.5 | 115.3 | 126.4 | 126.8 | 127.6 |
| Payments of factor income[3] | 126.0 | 117.6 | 113.3 | 124.3 | 115.3 | 117.3 | 117.1 | ..... |
| Transfer payments (net) | −13.3 | 30.8 | 27.4 | 29.3 | 27.1 | 39.2 | 27.6 | 32.1 |
| From persons (net) | 9.7 | 10.3 | 10.2 | 10.4 | 10.0 | 10.4 | 11.0 | 10.6 |
| From government (net) | −28.3 | 15.3 | 12.0 | 13.6 | 12.0 | 23.9 | 12.0 | 16.3 |
| From business | 5.3 | 5.2 | 5.3 | 5.3 | 5.1 | 5.0 | 4.6 | 5.2 |
| Net foreign investment | 9.0 | −49.9 | −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 4.2.—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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Exports of goods and services** | **539.4** | **573.2** | **565.4** | **563.4** | **575.9** | **588.3** | **584.2** | **593.8** |
| Merchandise[1] | 392.5 | 417.6 | 408.1 | 408.0 | 420.4 | 434.1 | 426.7 | 435.9 |
| Durable | 266.4 | 284.7 | 276.1 | 278.4 | 285.8 | 298.5 | 294.7 | 304.2 |
| Nondurable | 126.1 | 132.9 | 131.9 | 129.6 | 134.6 | 135.6 | 132.0 | 131.8 |
| Services[1] | 146.9 | 155.6 | 157.3 | 155.4 | 155.5 | 154.2 | 157.5 | 157.8 |
| **Receipts of factor income[2]** | **120.8** | **105.4** | **109.7** | **107.6** | **105.0** | **99.2** | **101.6** | ..... |
| **Imports of goods and services** | **561.2** | **615.0** | **586.8** | **607.3** | **628.6** | **637.3** | **654.5** | **663.6** |
| Merchandise[1] | 463.5 | 514.3 | 488.0 | 507.8 | 526.4 | 535.1 | 551.0 | 561.7 |
| Durable | 296.7 | 334.2 | 316.3 | 327.0 | 342.1 | 351.5 | 363.6 | 368.8 |
| Nondurable | 166.8 | 180.1 | 171.8 | 180.8 | 184.3 | 183.6 | 187.3 | 192.8 |
| Services[1] | 97.7 | 100.7 | 98.8 | 99.5 | 102.2 | 102.2 | 103.5 | 102.0 |
| **Payments of factor income[3]** | **105.4** | **95.2** | **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 4.3.—Exports and Imports of Merchandise by End-Use Category

[Billions of dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Exports of merchandise** | **423.1** | **444.8** | **437.3** | **435.2** | **446.7** | **460.0** | **451.2** | **461.3** |
| Foods, feeds, and beverages | 35.7 | 40.6 | 40.2 | 37.8 | 42.3 | 42.2 | 41.2 | 40.2 |
| Industrial supplies and materials | 106.4 | 105.3 | 104.2 | 104.8 | 106.6 | 105.5 | 103.7 | 106.5 |
| Durable goods | 37.2 | 36.8 | 36.1 | 35.7 | 38.0 | 37.4 | 37.5 | 40.0 |
| Nondurable goods | 69.2 | 68.4 | 68.1 | 69.1 | 68.6 | 68.0 | 66.2 | 66.6 |
| Capital goods, except automotive | 167.0 | 176.8 | 176.4 | 173.9 | 173.7 | 183.3 | 179.2 | 184.9 |
| Civilian aircraft, engines, and parts | 36.4 | 37.9 | 42.6 | 37.7 | 33.3 | 37.8 | 33.8 | 35.7 |
| Computers, peripherals, and parts | 27.3 | 28.7 | 27.4 | 28.6 | 28.9 | 30.1 | 28.9 | 28.7 |
| Other | 103.3 | 110.2 | 106.4 | 107.6 | 111.5 | 115.4 | 116.5 | 120.5 |
| Automotive vehicles, engines, and parts | 40.0 | 47.2 | 42.9 | 46.2 | 49.0 | 50.7 | 51.1 | 52.1 |
| Consumer goods, except automotive | 45.9 | 50.4 | 47.9 | 48.5 | 51.3 | 53.8 | 52.0 | 53.4 |
| Durable goods | 23.8 | 25.6 | 24.9 | 25.0 | 25.7 | 26.9 | 26.6 | 27.7 |
| Nondurable goods | 22.2 | 24.8 | 23.0 | 23.6 | 25.6 | 26.9 | 25.4 | 25.6 |
| Other | 27.9 | 24.5 | 25.6 | 24.0 | 23.7 | 24.5 | 24.0 | 24.2 |
| Durable goods | 13.9 | 12.2 | 12.8 | 12.0 | 11.9 | 12.3 | 12.0 | 12.1 |
| Nondurable goods | 13.9 | 12.2 | 12.8 | 12.0 | 11.9 | 12.3 | 12.0 | 12.1 |
| **Imports of merchandise** | **499.9** | **544.1** | **513.1** | **537.0** | **559.7** | **566.8** | **572.1** | **584.4** |
| Foods, feeds, and beverages | 26.5 | 28.0 | 26.8 | 29.1 | 28.3 | 27.7 | 27.5 | 27.4 |
| Industrial supplies and materials, except petroleum and products | 75.6 | 82.3 | 80.9 | 81.4 | 82.4 | 84.5 | 86.4 | 86.2 |
| Durable goods | 36.3 | 39.7 | 39.6 | 38.9 | 39.4 | 40.8 | 41.9 | 41.1 |
| Nondurable goods | 39.2 | 42.6 | 41.3 | 42.5 | 42.9 | 43.6 | 44.5 | 45.1 |
| Petroleum and products | 51.2 | 51.0 | 41.5 | 51.7 | 56.6 | 54.3 | 50.4 | 55.1 |
| Capital goods, except automotive | 120.7 | 134.0 | 125.1 | 131.4 | 138.0 | 141.4 | 142.3 | 146.5 |
| Civilian aircraft, engines, and parts | 11.7 | 12.7 | 12.1 | 13.5 | 12.3 | 13.1 | 10.7 | 11.0 |
| Computers, peripherals, and parts | 26.1 | 31.6 | 27.7 | 30.7 | 33.8 | 34.2 | 35.5 | 36.3 |
| Other | 82.9 | 89.6 | 85.4 | 87.2 | 91.9 | 94.1 | 96.1 | 99.2 |
| Automotive vehicles, engines, and parts | 84.9 | 90.8 | 87.8 | 89.5 | 91.2 | 94.6 | 99.6 | 100.6 |
| Consumer goods, except automotive | 108.0 | 122.8 | 116.2 | 119.2 | 128.6 | 127.1 | 129.2 | 130.2 |
| Durable goods | 56.8 | 63.7 | 60.2 | 62.0 | 67.0 | 65.6 | 67.8 | 66.6 |
| Nondurable goods | 51.2 | 59.1 | 56.0 | 57.3 | 61.6 | 61.5 | 61.3 | 63.6 |
| Other | 33.0 | 35.4 | 34.9 | 34.7 | 34.8 | 37.3 | 36.6 | 38.3 |
| Durable goods | 16.5 | 17.7 | 17.4 | 17.4 | 17.4 | 18.6 | 18.3 | 19.2 |
| Nondurable goods | 16.5 | 17.7 | 17.4 | 17.4 | 17.4 | 18.6 | 18.3 | 19.2 |
| **Addenda:** | | | | | | | | |
| Exports of agricultural products[1] | 40.1 | 44.4 | 43.3 | 41.9 | 46.3 | 46.1 | 44.1 | 43.3 |
| Exports of nonagricultural products | 382.9 | 400.4 | 394.0 | 393.3 | 400.3 | 413.8 | 407.1 | 418.0 |
| Imports of nonpetroleum products | 448.7 | 493.1 | 471.6 | 485.3 | 503.1 | 512.5 | 521.6 | 529.3 |

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

## 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** | **408.1** | **408.0** | **420.4** | **434.1** | **426.7** | **435.9** |
| Foods, feeds, and beverages | 31.3 | 36.0 | 35.1 | 33.0 | 38.1 | 37.9 | 36.7 | 35.8 |
| Industrial supplies and materials | 95.5 | 96.7 | 97.5 | 96.7 | 96.6 | 95.9 | 94.2 | 96.0 |
| Durable goods | 32.4 | 31.5 | 31.7 | 30.7 | 32.1 | 31.5 | 30.7 | 32.0 |
| Nondurable goods | 63.1 | 65.2 | 65.8 | 66.0 | 64.5 | 64.4 | 63.5 | 64.1 |
| Capital goods, except automotive | 163.7 | 178.1 | 173.1 | 174.0 | 177.1 | 188.1 | 185.3 | 191.6 |
| Civilian aircraft, engines, and parts | 30.9 | 31.3 | 35.5 | 31.4 | 27.4 | 31.0 | 27.6 | 28.9 |
| Computers, peripherals, and parts | 40.6 | 50.1 | 44.1 | 48.3 | 52.1 | 56.0 | 55.6 | 58.0 |
| Other | 92.2 | 96.6 | 93.5 | 94.4 | 97.6 | 101.0 | 102.1 | 104.8 |
| Automotive vehicles, engines, and parts | 36.3 | 42.0 | 38.4 | 41.1 | 43.5 | 44.8 | 45.0 | 45.8 |
| Consumer goods, except automotive | 40.9 | 43.3 | 41.3 | 41.9 | 44.1 | 45.8 | 44.3 | 45.5 |
| Durable goods | 21.6 | 22.4 | 21.6 | 21.9 | 22.6 | 23.3 | 23.1 | 24.1 |
| Nondurable goods | 19.2 | 20.9 | 19.7 | 20.0 | 21.5 | 22.5 | 21.2 | 21.3 |
| Other | 24.8 | 21.6 | 22.8 | 21.2 | 20.9 | 21.6 | 21.1 | 21.2 |
| Durable goods | 12.4 | 10.8 | 11.4 | 10.6 | 10.5 | 10.8 | 10.5 | 10.6 |
| Nondurable goods | 12.4 | 10.8 | 11.4 | 10.6 | 10.5 | 10.8 | 10.5 | 10.6 |
| **Imports of merchandise** | **463.5** | **514.3** | **488.0** | **507.8** | **526.4** | **535.1** | **551.0** | **561.7** |
| Foods, feeds, and beverages | 24.5 | 26.1 | 24.9 | 27.2 | 26.4 | 25.8 | 26.4 | 25.9 |
| Industrial supplies and materials, except petroleum and products | 65.5 | 71.8 | 71.4 | 70.8 | 71.4 | 73.5 | 75.2 | 75.4 |
| Durable goods | 31.3 | 34.0 | 34.7 | 32.7 | 33.3 | 35.2 | 35.4 | 34.8 |
| Nondurable goods | 34.2 | 37.8 | 36.7 | 38.1 | 38.1 | 38.3 | 39.8 | 40.6 |
| Petroleum and products | 48.6 | 50.6 | 46.7 | 50.9 | 52.5 | 52.1 | 52.9 | 55.8 |
| Capital goods, except automotive | 124.4 | 150.5 | 135.6 | 146.9 | 157.0 | 162.5 | 167.9 | 174.4 |
| Civilian aircraft, engines, and parts | 10.0 | 10.5 | 10.0 | 11.2 | 10.1 | 10.7 | 8.7 | 8.9 |
| Computers, peripherals, and parts | 41.1 | 59.6 | 48.6 | 56.2 | 65.2 | 68.1 | 73.1 | 77.7 |
| Other | 73.4 | 80.4 | 77.0 | 79.4 | 81.7 | 83.6 | 86.1 | 87.7 |
| Automotive vehicles, engines, and parts | 75.7 | 78.3 | 76.4 | 77.7 | 78.4 | 80.9 | 85.4 | 85.3 |
| Consumer goods, except automotive | 95.4 | 106.0 | 102.2 | 103.5 | 110.2 | 108.0 | 111.1 | 111.5 |
| Durable goods | 50.6 | 55.8 | 54.1 | 54.3 | 58.2 | 56.7 | 58.8 | 57.6 |
| Nondurable goods | 44.8 | 50.1 | 48.0 | 49.2 | 52.1 | 51.2 | 52.3 | 53.9 |
| Other | 29.3 | 31.1 | 30.9 | 30.7 | 30.4 | 32.4 | 32.1 | 33.4 |
| Durable goods | 14.6 | 15.5 | 15.4 | 15.3 | 15.2 | 16.2 | 16.0 | 16.7 |
| Nondurable goods | 14.6 | 15.5 | 15.4 | 15.3 | 15.2 | 16.2 | 16.0 | 16.7 |
| **Addenda:** | | | | | | | | |
| Exports of agricultural products[1] | 35.5 | 40.0 | 38.7 | 37.6 | 42.2 | 41.6 | 39.3 | 38.9 |
| Exports of nonagricultural products | 357.0 | 377.6 | 369.4 | 370.4 | 378.2 | 392.4 | 387.4 | 397.1 |
| Imports of nonpetroleum products | 414.8 | 463.8 | 441.3 | 456.8 | 473.9 | 483.0 | 498.1 | 505.9 |

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

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## Table 5.1.—Gross Saving and Investment

[Billions of dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Gross saving** | **708.2** | **686.3** | **677.5** | **682.9** | **696.9** | **687.9** | **732.8** | |
| **Gross private saving** | **901.5** | **968.8** | **950.1** | **968.1** | **992.1** | **965.0** | **994.8** | |
| Personal saving | 199.6 | 212.6 | 214.6 | 232.3 | 203.3 | 200.4 | 222.9 | 199.8 |
| Undistributed corporate profits with inventory valuation and capital consumption adjustments | 75.8 | 104.3 | 104.0 | 97.7 | 91.2 | 124.1 | 116.8 | |
| Undistributed profits | 64.2 | 82.1 | 86.2 | 86.1 | 71.1 | 85.0 | 85.5 | |
| Inventory valuation adjustment | 3.1 | −7.4 | −5.4 | −15.5 | −9.7 | 1.0 | −9.4 | −16.6 |
| Capital consumption adjustment | 8.4 | 29.5 | 23.3 | 27.0 | 29.7 | 38.1 | 40.6 | 42.6 |
| Corporate consumption of fixed capital | 383.0 | 394.8 | 386.1 | 391.2 | 407.2 | 394.7 | 400.0 | 403.3 |
| Noncorporate consumption of fixed capital | 243.1 | 258.6 | 245.3 | 247.0 | 290.4 | 251.8 | 261.2 | 258.4 |
| Wage accruals less disbursements | 0 | −1.5 | 0 | 0 | 0 | −6.0 | −6.0 | 0 |
| **Government surplus or deficit (−), national income and product accounts** | **−193.3** | **−282.5** | **−272.6** | **−285.2** | **−295.2** | **−277.2** | **−262.0** | |
| Federal | −210.4 | −298.0 | −289.2 | −302.9 | −304.4 | −295.5 | −272.1 | |
| State and local | 17.1 | 15.5 | 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** | **706.5** | **713.8** | **732.0** | **729.5** | **776.3** | **758.5** |
| Gross private domestic investment | 721.1 | 770.4 | 722.4 | 773.2 | 781.6 | 804.3 | 844.0 | 831.3 |
| Net foreign investment | 9.0 | −49.9 | −16.0 | −59.4 | −49.6 | −74.7 | −67.7 | |
| **Statistical discrepancy** | **21.9** | **34.1** | **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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Fixed investment** | **731.3** | **766.0** | **738.2** | **765.1** | **766.6** | **794.0** | **809.0** | **825.0** |
| **Nonresidential** | **541.1** | **548.2** | **531.0** | **550.3** | **549.6** | **562.1** | **573.8** | **593.1** |
| **Structures** | **180.1** | **168.4** | **170.1** | **170.3** | **166.1** | **167.0** | **168.0** | **171.9** |
| Nonresidential buildings, including farm | 127.4 | 111.7 | 115.8 | 114.4 | 108.1 | 108.5 | 109.1 | 111.6 |
| Utilities | 28.6 | 31.0 | 30.5 | 30.7 | 31.1 | 31.7 | 33.6 | 35.0 |
| Mining exploration, shafts, and wells | 15.3 | 13.9 | 13.5 | 13.4 | 13.6 | 14.9 | 13.6 | 13.4 |
| Other structures | 8.8 | 11.8 | 10.3 | 11.8 | 13.3 | 11.9 | 11.7 | 11.9 |
| **Producers' durable equipment** | **360.9** | **379.9** | **360.8** | **380.0** | **383.5** | **395.1** | **405.8** | **421.3** |
| Information processing and related equipment | 123.6 | 135.6 | 129.9 | 131.4 | 139.3 | 142.0 | 143.9 | 146.2 |
| Computers and peripheral equipment[1] | 34.2 | 40.0 | 37.6 | 39.6 | 41.4 | 41.6 | 47.6 | 47.4 |
| Other | 89.4 | 95.6 | 92.3 | 91.7 | 97.9 | 100.4 | 96.3 | 98.7 |
| Industrial equipment | 81.3 | 80.8 | 78.3 | 79.0 | 80.8 | 85.1 | 85.8 | 87.8 |
| Transportation and related equipment | 85.1 | 91.8 | 82.3 | 98.3 | 91.2 | 95.3 | 100.0 | 107.5 |
| Other | 71.0 | 71.7 | 70.4 | 71.3 | 72.2 | 72.8 | 76.0 | 79.8 |
| **Residential** | **190.3** | **217.7** | **207.2** | **214.8** | **217.0** | **231.9** | **235.2** | **231.9** |
| **Structures** | **183.7** | **210.7** | **200.3** | **207.9** | **209.9** | **224.7** | **228.1** | **224.6** |
| Single family | 95.4 | 117.9 | 111.7 | 115.1 | 117.4 | 127.2 | 131.8 | 128.0 |
| Multifamily | 15.1 | 12.9 | 12.9 | 14.2 | 12.8 | 11.6 | 10.4 | 10.0 |
| Other structures | 73.1 | 80.0 | 75.8 | 78.6 | 79.7 | 85.9 | 85.9 | 86.6 |
| **Producers' durable equipment** | **6.6** | **7.0** | **6.9** | **6.9** | **7.1** | **7.2** | **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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Fixed investment** | **670.4** | **707.6** | **681.4** | **705.9** | **710.0** | **733.3** | **750.5** | **763.0** |
| **Nonresidential** | **500.2** | **515.0** | **495.8** | **514.7** | **518.7** | **530.9** | **547.5** | **564.9** |
| **Structures** | **157.6** | **146.8** | **149.4** | **149.1** | **144.7** | **144.0** | **144.0** | **145.7** |
| Nonresidential buildings, including farm | 113.0 | 98.6 | 103.0 | 101.4 | 95.2 | 94.8 | 94.4 | 95.7 |
| Utilities | 25.0 | 26.8 | 26.5 | 26.5 | 26.8 | 27.2 | 28.6 | 29.3 |
| Mining exploration, shafts, and wells | 11.7 | 10.7 | 10.5 | 10.4 | 10.6 | 11.5 | 10.5 | 10.2 |
| Other structures | 7.9 | 10.7 | 9.4 | 10.7 | 12.0 | 10.5 | 10.5 | 10.5 |
| **Producers' durable equipment** | **342.6** | **368.2** | **346.4** | **365.6** | **374.0** | **386.9** | **403.5** | **419.2** |
| Information processing and related equipment | 136.1 | 160.3 | 148.2 | 153.8 | 167.1 | 172.0 | 182.0 | 187.7 |
| Computers and peripheral equipment[1] | 51.4 | 70.8 | 61.5 | 67.9 | 75.5 | 78.5 | 92.6 | 96.4 |
| Other | 84.7 | 89.4 | 86.8 | 85.9 | 91.6 | 93.5 | 89.3 | 91.3 |
| Industrial equipment | 68.9 | 67.2 | 65.7 | 65.9 | 66.5 | 70.6 | 71.4 | 72.5 |
| Transportation and related equipment | 75.0 | 78.8 | 71.2 | 84.1 | 78.2 | 81.9 | 85.0 | 91.1 |
| Other | 62.5 | 61.9 | 61.2 | 61.8 | 62.1 | 62.5 | 65.2 | 67.9 |
| **Residential** | **170.2** | **192.6** | **185.6** | **191.2** | **191.3** | **202.3** | **203.0** | **198.0** |
| **Structures** | **163.9** | **185.9** | **179.0** | **184.6** | **184.6** | **195.4** | **196.1** | **191.1** |
| Single family | 85.5 | 104.5 | 100.6 | 102.9 | 103.7 | 110.9 | 113.6 | 109.1 |
| Multifamily | 13.6 | 11.5 | 11.6 | 12.7 | 11.3 | 10.2 | 8.9 | 8.6 |
| Other structures | 64.8 | 69.9 | 66.8 | 69.0 | 69.6 | 74.4 | 73.5 | 73.5 |
| **Producers' durable equipment** | **6.4** | **6.7** | **6.6** | **6.6** | **6.7** | **6.9** | **6.9** | **6.9** |

1. Includes new computers and peripheral equipment only.

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

[Billions of dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Change in business inventories** | **-10.2** | **4.4** | **-15.8** | **8.1** | **15.0** | **10.3** | **34.9** | **6.3** |
| Farm | 0 | 2.2 | -2.4 | 1.7 | 5.3 | 4.1 | 2.3 | -2.3 |
| Nonfarm | -10.3 | 2.2 | -13.3 | 6.4 | 9.7 | 6.2 | 32.6 | 8.6 |
| Change in book value | -14.0 | 12.7 | -5.6 | 28.8 | 22.9 | 4.6 | 47.1 | 32.0 |
| Inventory valuation adjustment | 3.8 | -10.5 | -7.8 | -22.4 | -13.2 | 1.6 | -14.5 | -23.4 |
| Manufacturing | -7.5 | -7.8 | -10.1 | -7.7 | 3.4 | -16.7 | 0 | .6 |
| Durable goods | -11.3 | -12.6 | -15.1 | -9.3 | -5.8 | -20.0 | -2.4 | -1.8 |
| Nondurable goods | 3.8 | 4.8 | 5.0 | 1.6 | 9.3 | 3.3 | 2.4 | 2.4 |
| Wholesale trade | .9 | .9 | -6.7 | 3.8 | -3.0 | 9.6 | -3.0 | 4.1 |
| Durable goods | -1.5 | .4 | -10.1 | 5.7 | 2.8 | 3.4 | -4.2 | 1.1 |
| Nondurable goods | 2.4 | .5 | 3.3 | -1.9 | -5.8 | 6.3 | 1.2 | 3.1 |
| Merchant wholesalers | 1.8 | .9 | -6.1 | 2.5 | -4.2 | 11.2 | -5.0 | 5.2 |
| Durable goods | -1.4 | .8 | -9.5 | 5.9 | 1.3 | 5.4 | -5.6 | 2.4 |
| Nondurable goods | 3.1 | .1 | 3.4 | -3.4 | -5.5 | 5.8 | .6 | 2.8 |
| Nonmerchant wholesalers | -.8 | .1 | -.7 | 1.3 | 1.2 | -1.6 | 2.0 | -1.1 |
| Durable goods | -.1 | -.4 | -.6 | -.2 | 1.5 | -2.1 | 1.4 | -1.3 |
| Nondurable goods | -.7 | .4 | -.1 | 1.5 | -.2 | .5 | .6 | .2 |
| Retail trade | 2.2 | 9.3 | .2 | 12.9 | 11.0 | 13.3 | 28.5 | -2.5 |
| Durable goods | -1.7 | 9.1 | 7.3 | 11.1 | 7.7 | 10.2 | 22.0 | -7.2 |
| Automotive | -1.4 | 3.9 | 5.4 | 6.1 | 1.8 | 2.4 | 19.2 | -8.1 |
| Other | -.4 | 5.2 | 1.9 | 5.0 | 5.9 | 7.8 | 2.7 | .9 |
| Nondurable goods | 3.9 | .2 | -7.1 | 1.8 | 3.3 | 3.0 | 6.5 | 4.7 |
| Other | -5.9 | -.2 | 3.4 | -2.6 | -1.7 | -.1 | 7.1 | 6.4 |
| Durable goods | -4.7 | -.5 | -1.4 | 2.0 | -1.9 | -.5 | 2.4 | 2.3 |
| Nondurable goods | -1.1 | .2 | 4.8 | -4.5 | .2 | .4 | 4.7 | 4.0 |

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

[Billions of 1987 dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Change in business inventories** | **-9.3** | **5.0** | **-12.6** | **7.8** | **15.0** | **9.8** | **33.5** | **8.2** |
| Farm | .3 | 2.4 | -1.9 | 1.8 | 5.3 | 4.2 | 3.0 | -.8 |
| Nonfarm | -9.6 | 2.6 | -10.7 | 6.0 | 9.6 | 5.6 | 30.5 | 9.0 |
| Manufacturing | -6.9 | -6.5 | -8.7 | -6.5 | 3.9 | -14.5 | 1.8 | 1.0 |
| Durable goods | -10.3 | -10.9 | -13.5 | -8.0 | -4.4 | -17.7 | -1.1 | -1.1 |
| Nondurable goods | 3.4 | 4.5 | 4.8 | 1.5 | 8.3 | 3.2 | 2.9 | 2.2 |
| Wholesale trade | .9 | .8 | -5.6 | 3.2 | -2.3 | 8.0 | -2.1 | 4.0 |
| Durable goods | -1.3 | .4 | -9.0 | 5.0 | 2.8 | 2.8 | -3.4 | .9 |
| Nondurable goods | 2.2 | .4 | 3.4 | -1.8 | -5.1 | 5.2 | 1.3 | 3.1 |
| Merchant wholesalers | 1.5 | .8 | -4.9 | 2.1 | -3.5 | 9.6 | -4.1 | 5.1 |
| Durable goods | -1.2 | .8 | -8.4 | 5.1 | 1.5 | 4.8 | -4.8 | 2.2 |
| Nondurable goods | 2.7 | .1 | 3.5 | -3.1 | -5.0 | 4.8 | .7 | 2.9 |
| Nonmerchant wholesalers | -.6 | 0 | -.7 | 1.1 | 1.2 | -1.6 | 2.0 | -1.1 |
| Durable goods | -.1 | -.4 | -.5 | -.2 | 1.3 | -2.0 | 1.4 | -1.3 |
| Nondurable goods | -.5 | .4 | -.1 | 1.3 | -.2 | .4 | .6 | .2 |
| Retail trade | 1.7 | 8.5 | .5 | 11.8 | 9.7 | 12.0 | 24.7 | -1.8 |
| Durable goods | -1.6 | 8.0 | 6.5 | 9.9 | 6.7 | 9.1 | 18.9 | -5.9 |
| Automotive | -1.3 | 3.5 | 4.8 | 5.5 | 1.6 | 2.1 | 16.8 | -6.9 |
| Other | -.3 | 4.5 | 1.7 | 4.4 | 5.1 | 7.0 | 2.2 | 1.0 |
| Nondurable goods | 3.3 | .5 | -6.0 | 1.9 | 3.0 | 3.0 | 5.8 | 4.1 |
| Other | -5.3 | -.2 | 3.2 | -2.5 | -1.6 | .2 | 6.1 | 5.7 |
| Durable goods | -4.3 | -.4 | -1.3 | 1.7 | -1.7 | -.4 | 2.0 | 2.0 |
| Nondurable goods | -1.0 | .2 | 4.4 | -4.2 | .1 | .6 | 4.1 | 3.7 |

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

[Billions of dollars]

| | Seasonally adjusted quarterly totals | | | | | |
|---|---|---|---|---|---|---|
| | 1992 | | | | 1993 | |
| | I | II | III | IV | I | II |
| **Inventories[1]** | **1,085.1** | **1,090.9** | **1,098.5** | **1,097.0** | **1,118.0** | **1,123.7** |
| Farm | 93.0 | 91.4 | 92.4 | 93.3 | 96.8 | 98.7 |
| Nonfarm | 992.1 | 999.4 | 1,006.1 | 1,003.7 | 1,021.2 | 1,025.0 |
| Durable goods | 568.3 | 572.0 | 573.7 | 572.6 | 583.8 | 583.9 |
| Nondurable goods | 423.8 | 427.5 | 432.4 | 431.1 | 437.4 | 441.1 |
| Manufacturing | 404.0 | 403.1 | 405.2 | 397.3 | 399.6 | 400.1 |
| Durable goods | 256.4 | 253.9 | 252.7 | 245.9 | 246.8 | 246.7 |
| Nondurable goods | 147.6 | 149.1 | 152.5 | 151.4 | 152.8 | 153.4 |
| Wholesale trade | 236.0 | 238.3 | 238.7 | 240.4 | 242.0 | 243.1 |
| Durable goods | 148.7 | 150.7 | 152.0 | 153.2 | 153.7 | 154.7 |
| Nondurable goods | 87.3 | 87.6 | 86.7 | 87.2 | 88.2 | 88.5 |
| Merchant wholesalers | 209.8 | 211.7 | 211.6 | 214.5 | 214.7 | 216.1 |
| Durable goods | 132.4 | 134.4 | 135.3 | 137.1 | 136.9 | 138.2 |
| Nondurable goods | 77.4 | 77.3 | 76.3 | 77.4 | 77.8 | 77.9 |
| Nonmerchant wholesalers | 26.2 | 26.6 | 27.1 | 25.9 | 27.3 | 27.0 |
| Durable goods | 16.4 | 16.3 | 16.7 | 16.1 | 16.8 | 16.5 |
| Nondurable goods | 9.8 | 10.3 | 10.4 | 9.8 | 10.4 | 10.5 |
| Retail trade | 257.4 | 263.3 | 267.0 | 271.2 | 281.7 | 281.7 |
| Durable goods | 124.9 | 128.6 | 130.7 | 134.8 | 142.5 | 141.6 |
| Automotive | 65.0 | 67.4 | 67.6 | 69.3 | 75.3 | 74.4 |
| Other | 59.8 | 61.1 | 63.0 | 65.5 | 67.2 | 67.2 |
| Nondurable goods | 132.5 | 134.7 | 136.3 | 136.3 | 139.2 | 140.1 |
| Other | 94.7 | 94.8 | 95.3 | 94.8 | 98.0 | 100.1 |
| **Final sales of domestic business[2]** | **412.8** | **415.0** | **420.2** | **428.3** | **430.3** | **437.0** |
| **Final sales of goods and structures of domestic business[2]** | **226.1** | **226.7** | **228.8** | **234.7** | **234.3** | **238.1** |
| **Ratio of inventories to final sales of domestic business** | | | | | | |
| Inventories to final sales | 2.63 | 2.63 | 2.61 | 2.56 | 2.60 | 2.57 |
| Nonfarm inventories to final sales | 2.40 | 2.41 | 2.39 | 2.34 | 2.37 | 2.35 |
| Nonfarm inventories to final sales of goods and structures | 4.39 | 4.41 | 4.40 | 4.28 | 4.36 | 4.31 |

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

[Billions of 1987 dollars]

| | Seasonally adjusted quarterly totals | | | | | |
|---|---|---|---|---|---|---|
| | 1992 | | | | 1993 | |
| | I | II | III | IV | I | II |
| **Inventories[1]** | **975.2** | **977.1** | **980.9** | **983.3** | **991.7** | **993.7** |
| Farm | 83.8 | 84.3 | 85.6 | 86.7 | 87.4 | 87.2 |
| Nonfarm | 891.4 | 892.9 | 895.3 | 896.7 | 904.3 | 906.5 |
| Durable goods | 514.2 | 516.4 | 517.2 | 515.7 | 519.8 | 518.8 |
| Nondurable goods | 377.1 | 376.5 | 378.0 | 381.0 | 384.5 | 387.8 |
| Manufacturing | 368.5 | 366.9 | 367.9 | 364.2 | 364.7 | 365.0 |
| Durable goods | 235.6 | 233.6 | 232.5 | 228.1 | 227.8 | 227.5 |
| Nondurable goods | 132.9 | 133.3 | 135.4 | 136.2 | 136.9 | 137.4 |
| Wholesale trade | 206.5 | 207.3 | 206.8 | 208.7 | 208.2 | 209.2 |
| Durable goods | 130.9 | 132.1 | 132.8 | 133.5 | 132.7 | 132.9 |
| Nondurable goods | 75.7 | 75.2 | 73.9 | 75.2 | 75.6 | 76.3 |
| Merchant wholesalers | 182.8 | 183.3 | 182.4 | 184.8 | 183.8 | 185.1 |
| Durable goods | 116.0 | 117.3 | 117.6 | 118.8 | 117.6 | 118.2 |
| Nondurable goods | 66.8 | 66.1 | 64.8 | 66.0 | 66.2 | 66.9 |
| Nonmerchant wholesalers | 23.7 | 24.0 | 24.3 | 23.9 | 24.4 | 24.1 |
| Durable goods | 14.9 | 14.8 | 15.2 | 14.7 | 15.0 | 14.7 |
| Nondurable goods | 8.8 | 9.2 | 9.1 | 9.2 | 9.4 | 9.4 |
| Retail trade | 229.2 | 232.1 | 234.5 | 237.5 | 243.7 | 243.3 |
| Durable goods | 113.4 | 115.9 | 117.6 | 119.8 | 124.6 | 123.1 |
| Automotive | 60.4 | 61.8 | 62.2 | 62.7 | 66.9 | 65.2 |
| Other | 53.0 | 54.1 | 55.3 | 57.1 | 57.6 | 57.9 |
| Nondurable goods | 115.8 | 116.2 | 117.0 | 117.7 | 119.2 | 120.2 |
| Other | 87.1 | 86.5 | 86.1 | 86.1 | 87.7 | 89.1 |
| **Final sales of domestic business[2]** | **347.4** | **347.2** | **349.8** | **354.8** | **353.5** | **357.0** |
| **Final sales of goods and structures of domestic business[2]** | **197.2** | **196.9** | **198.4** | **203.1** | **201.1** | **203.7** |
| **Ratio of inventories to final sales of domestic business** | | | | | | |
| Inventories to final sales | 2.81 | 2.81 | 2.80 | 2.77 | 2.81 | 2.78 |
| Nonfarm inventories to final sales | 2.57 | 2.57 | 2.56 | 2.53 | 2.56 | 2.54 |
| Nonfarm inventories to final sales of goods and structures | 4.52 | 4.54 | 4.51 | 4.42 | 4.50 | 4.45 |

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

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

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

[Billions of dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **National income without capital consumption adjustment** | **4,587.5** | **4,769.0** | **4,704.5** | **4,737.4** | **4,765.9** | **4,868.2** | **4,926.7** | ..... |
| **Domestic industries** | **4,570.1** | **4,757.7** | **4,684.9** | **4,730.4** | **4,752.4** | **4,863.2** | **4,917.4** | ..... |
| **Private industries** | **3,870.6** | **4,029.3** | **3,967.0** | **4,004.1** | **4,021.7** | **4,124.5** | **4,166.8** | ..... |
| Agriculture, forestry, and fisheries | 90.9 | 95.6 | 95.4 | 94.8 | 88.3 | 104.1 | 109.6 | ..... |
| Mining | 36.7 | 36.1 | 36.0 | 34.9 | 35.5 | 38.2 | 37.3 | ..... |
| Construction | 210.1 | 219.6 | 214.4 | 218.9 | 220.1 | 225.1 | 227.1 | ..... |
| Manufacturing | 841.0 | 873.8 | 850.7 | 874.6 | 877.0 | 892.9 | 884.2 | ..... |
| Durable goods | 464.2 | 480.5 | 467.5 | 477.3 | 481.6 | 495.4 | 488.2 | ..... |
| Nondurable goods | 376.7 | 393.4 | 383.3 | 397.3 | 395.4 | 397.5 | 396.0 | ..... |
| Transportation and public utilities | 335.2 | 337.2 | 339.2 | 333.3 | 334.6 | 341.9 | 347.1 | ..... |
| Transportation | 140.8 | 144.8 | 145.4 | 140.6 | 143.7 | 149.4 | 150.9 | ..... |
| Communications | 95.3 | 98.6 | 97.9 | 97.3 | 97.9 | 101.1 | 100.4 | ..... |
| Electric, gas, and sanitary services | 99.0 | 93.9 | 95.9 | 95.4 | 93.0 | 91.3 | 95.8 | ..... |
| Wholesale trade | 266.0 | 272.9 | 264.9 | 270.2 | 273.1 | 283.4 | 279.9 | ..... |
| Retail trade | 403.3 | 418.3 | 413.6 | 416.1 | 413.3 | 430.0 | 432.8 | ..... |
| Finance, insurance, and real estate | 685.0 | 703.2 | 704.0 | 698.5 | 702.5 | 707.8 | 730.5 | ..... |
| Services | 1,002.4 | 1,072.5 | 1,048.8 | 1,062.8 | 1,077.3 | 1,101.2 | 1,118.3 | ..... |
| **Government** | **699.4** | **728.4** | **717.8** | **726.2** | **730.7** | **738.7** | **750.5** | ..... |
| **Rest of the world** | **17.4** | **11.3** | **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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Corporate profits with inventory valuation and capital consumption adjustments** | **346.3** | **393.8** | **384.0** | **388.4** | **374.1** | **428.5** | **424.2** | ..... |
| **Domestic industries** | **279.8** | **329.8** | **315.3** | **327.4** | **309.0** | **367.4** | **357.0** | ..... |
| Financial | 49.9 | 46.8 | 59.6 | 51.2 | 30.6 | 45.9 | 54.5 | ..... |
| Nonfinancial | 229.9 | 283.0 | 255.7 | 276.2 | 278.5 | 321.5 | 302.6 | ..... |
| **Rest of the world** | **66.5** | **64.0** | **68.7** | **61.0** | **65.1** | **61.1** | **67.2** | ..... |
| Receipts from the rest of the world | 62.5 | 66.4 | 67.1 | 67.1 | 68.4 | 63.1 | 73.4 | ..... |
| Less: Payments to the rest of the world | −4.0 | 2.5 | −1.6 | 6.1 | 3.3 | 2.0 | 6.2 | ..... |
| **Corporate profits with inventory valuation adjustment** | **337.8** | **364.2** | **360.7** | **361.4** | **344.4** | **390.4** | **383.6** | ..... |
| **Domestic industries** | **271.3** | **300.2** | **292.0** | **300.4** | **279.3** | **329.3** | **316.4** | ..... |
| Financial | 60.9 | 56.8 | 70.1 | 61.3 | 40.3 | 55.3 | 64.1 | ..... |
| Federal Reserve banks | 20.2 | 17.8 | 18.8 | 18.5 | 17.2 | 16.8 | 16.6 | ..... |
| Other | 40.7 | 38.9 | 51.3 | 42.8 | 23.1 | 38.5 | 47.5 | ..... |
| Nonfinancial | 210.4 | 243.5 | 221.9 | 239.0 | 239.0 | 274.0 | 252.3 | ..... |
| Manufacturing | 89.3 | 113.8 | 97.5 | 115.2 | 118.0 | 124.5 | 110.7 | ..... |
| Durable goods | 25.8 | 41.0 | 31.8 | 38.3 | 43.8 | 49.9 | 40.7 | ..... |
| Primary metal industries | 1.1 | .4 | .8 | 1.1 | .3 | −.6 | −.8 | ..... |
| Fabricated metal products | 5.4 | 7.1 | 6.1 | 7.8 | 7.8 | 6.7 | 4.7 | ..... |
| Industrial machinery and equipment | 8.9 | 9.4 | 8.6 | 9.5 | 9.3 | 10.0 | 7.3 | ..... |
| Electronic and other electric equipment | 6.6 | 9.3 | 7.2 | 6.4 | 10.4 | 13.3 | 10.6 | ..... |
| Motor vehicles and equipment | −6.9 | 3.1 | 1.8 | 4.5 | 1.9 | 4.4 | 4.7 | ..... |
| Other | 10.8 | 11.7 | 7.4 | 9.0 | 14.0 | 16.1 | 14.3 | ..... |
| Nondurable goods | 63.5 | 72.9 | 65.7 | 76.9 | 74.2 | 74.7 | 70.0 | ..... |
| Food and kindred products | 16.6 | 16.6 | 15.2 | 19.5 | 17.1 | 14.4 | 15.7 | ..... |
| Chemicals and allied products | 16.1 | 18.1 | 17.8 | 17.1 | 17.5 | 20.1 | 19.6 | ..... |
| Petroleum and coal products | 7.7 | 9.4 | 8.2 | 11.1 | 10.1 | 8.3 | 8.9 | ..... |
| Other | 23.1 | 28.7 | 24.5 | 29.2 | 29.4 | 31.8 | 25.8 | ..... |
| Transportation and public utilities | 46.1 | 44.4 | 49.4 | 42.2 | 40.6 | 45.4 | 47.0 | ..... |
| Wholesale and retail trade | 44.0 | 47.7 | 39.9 | 46.7 | 43.7 | 60.7 | 51.9 | ..... |
| Other | 31.1 | 37.5 | 35.1 | 35.0 | 36.7 | 43.3 | 42.7 | ..... |
| **Rest of the world** | **66.5** | **64.0** | **68.7** | **61.0** | **65.1** | **61.1** | **67.2** | ..... |

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

[Index numbers, 1987=100]

| | 1991 | 1992 | Seasonally adjusted 1992 I | 1992 II | 1992 III | 1992 IV | 1993 I | 1993 II |
|---|---|---|---|---|---|---|---|---|
| **Gross domestic product:** | | | | | | | | |
| Current dollars | 125.1 | 131.1 | 128.6 | 130.0 | 131.7 | 134.0 | 135.4 | 136.7 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 106.2 | 108.4 | 107.4 | 107.8 | 108.7 | 109.9 | 110.1 | 110.6 |
| Chain-type annual weights | 106.2 | 108.2 | 107.2 | 107.6 | 108.5 | 109.6 | 109.7 | ..... |
| Benchmark-years weights | 106.0 | 108.2 | 107.1 | 107.5 | 108.4 | 109.6 | 109.7 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 118.1 | 121.6 | 120.3 | 121.2 | 121.9 | 122.9 | 124.2 | 125.0 |
| Chain-type annual weights | 117.8 | 121.1 | 120.0 | 120.8 | 121.4 | 122.3 | 123.6 | ..... |
| Benchmark-years weights | 117.9 | 121.3 | 120.2 | 121.0 | 121.6 | 122.6 | 123.9 | ..... |
| Implicit price deflator | 117.8 | 120.9 | 119.8 | 120.6 | 121.2 | 121.9 | 122.9 | 123.7 |
| **Personal consumption expenditures:** | | | | | | | | |
| Current dollars | 127.4 | 134.2 | 131.8 | 132.9 | 134.6 | 137.4 | 138.7 | 140.9 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 106.2 | 108.6 | 107.8 | 107.7 | 108.7 | 110.1 | 110.3 | 111.3 |
| Chain-type annual weights | 106.1 | 108.4 | 107.6 | 107.6 | 108.5 | 109.8 | 110.0 | ..... |
| Benchmark-years weights | 106.0 | 108.3 | 107.5 | 107.5 | 108.5 | 109.8 | 110.0 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 120.4 | 124.3 | 122.9 | 123.9 | 124.7 | 125.7 | 126.7 | 127.6 |
| Chain-type annual weights | 120.1 | 123.9 | 122.5 | 123.6 | 124.3 | 125.3 | 126.3 | ..... |
| Benchmark-years weights | 120.2 | 124.1 | 122.6 | 123.7 | 124.5 | 125.4 | 126.5 | ..... |
| Implicit price deflator | 120.0 | 123.6 | 122.3 | 123.4 | 123.8 | 124.8 | 125.8 | 126.6 |
| **Durable goods:** | | | | | | | | |
| Current dollars | 110.5 | 119.0 | 116.3 | 116.6 | 119.5 | 123.6 | 123.6 | 128.6 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 102.7 | 108.8 | 107.1 | 106.5 | 108.9 | 112.5 | 112.3 | 116.1 |
| Chain-type annual weights | 102.1 | 107.8 | 106.2 | 105.6 | 108.0 | 111.4 | 111.0 | ..... |
| Benchmark-years weights | 102.1 | 108.0 | 106.3 | 105.8 | 108.1 | 111.6 | 111.3 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 108.9 | 111.4 | 110.3 | 111.3 | 111.8 | 112.2 | 112.7 | 113.7 |
| Chain-type annual weights | 108.3 | 110.5 | 109.5 | 110.4 | 110.8 | 111.2 | 111.6 | ..... |
| Benchmark-years weights | 108.2 | 110.6 | 109.6 | 110.5 | 111.0 | 111.3 | 111.8 | ..... |
| Implicit price deflator | 107.6 | 109.4 | 108.6 | 109.4 | 109.7 | 109.8 | 110.0 | 110.8 |
| **Nondurable goods:** | | | | | | | | |
| Current dollars | 123.8 | 127.7 | 126.0 | 126.4 | 127.9 | 130.4 | 130.6 | 131.5 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 103.1 | 104.3 | 103.8 | 103.4 | 104.0 | 105.8 | 105.1 | 105.7 |
| Chain-type annual weights | 103.0 | 104.1 | 103.7 | 103.3 | 103.9 | 105.5 | 104.8 | ..... |
| Benchmark-years weights | 102.9 | 104.1 | 103.6 | 103.2 | 103.8 | 105.5 | 104.8 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 120.5 | 123.0 | 121.8 | 122.7 | 123.5 | 124.0 | 125.1 | 125.3 |
| Chain-type annual weights | 120.2 | 122.7 | 121.6 | 122.4 | 123.2 | 123.7 | 124.7 | ..... |
| Benchmark-years weights | 120.3 | 122.8 | 121.6 | 122.5 | 123.2 | 123.8 | 124.9 | ..... |
| Implicit price deflator | 120.1 | 122.4 | 121.4 | 122.2 | 122.9 | 123.3 | 124.3 | 124.4 |
| **Services:** | | | | | | | | |
| Current dollars | 133.8 | 142.0 | 139.2 | 141.0 | 142.5 | 145.2 | 147.5 | 149.7 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 108.9 | 111.2 | 110.4 | 110.7 | 111.6 | 112.1 | 113.0 | 113.6 |
| Chain-type annual weights | 108.8 | 111.1 | 110.2 | 110.6 | 111.4 | 112.0 | 112.8 | ..... |
| Benchmark-years weights | 108.8 | 111.0 | 110.2 | 110.6 | 111.4 | 112.0 | 112.8 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 123.1 | 128.2 | 126.6 | 127.7 | 128.7 | 130.0 | 131.2 | 132.5 |
| Chain-type annual weights | 122.9 | 127.9 | 126.3 | 127.5 | 128.4 | 129.6 | 130.9 | ..... |
| Benchmark-years weights | 123.0 | 128.0 | 126.4 | 127.5 | 128.5 | 129.7 | 131.0 | ..... |
| Implicit price deflator | 122.8 | 127.7 | 126.1 | 127.4 | 127.7 | 129.5 | 130.5 | 131.8 |
| **Gross private domestic investment:** | | | | | | | | |
| Current dollars | 96.2 | 102.8 | 96.4 | 103.2 | 104.3 | 107.3 | 112.6 | 110.9 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 88.2 | 95.1 | 89.3 | 95.2 | 96.8 | 99.2 | 104.6 | 102.9 |
| Chain-type annual weights | 87.5 | 93.2 | 87.7 | 93.6 | 94.6 | 97.0 | 101.6 | ..... |
| Benchmark-years weights | 87.6 | 93.9 | 88.2 | 94.1 | 95.4 | 97.8 | 102.8 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Chain-type annual weights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Implicit price deflator | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **Fixed investment:** | | | | | | | | |
| Current dollars | 101.2 | 105.9 | 102.1 | 105.8 | 106.0 | 109.8 | 111.9 | 114.1 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 92.7 | 97.9 | 94.2 | 97.6 | 98.2 | 101.4 | 103.8 | 105.5 |
| Chain-type annual weights | 91.8 | 95.7 | 92.6 | 95.7 | 95.8 | 98.9 | 100.5 | ..... |
| Benchmark-years weights | 92.0 | 96.5 | 93.2 | 96.4 | 96.7 | 99.9 | 101.9 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 110.8 | 111.8 | 111.1 | 111.5 | 112.1 | 112.6 | 113.3 | 114.2 |
| Chain-type annual weights | 110.2 | 110.9 | 110.4 | 110.7 | 111.1 | 111.4 | 112.0 | ..... |
| Benchmark-years weights | 110.0 | 110.8 | 110.2 | 110.5 | 111.0 | 111.4 | 112.1 | ..... |
| Implicit price deflator | 109.1 | 108.2 | 108.3 | 108.4 | 108.0 | 108.3 | 107.8 | 108.1 |

| | 1991 | 1992 | Seasonally adjusted 1992 I | 1992 II | 1992 III | 1992 IV | 1993 I | 1993 II |
|---|---|---|---|---|---|---|---|---|
| **Nonresidential:** | | | | | | | | |
| Current dollars | 108.7 | 110.1 | 106.7 | 110.6 | 110.4 | 112.9 | 115.3 | 119.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 100.5 | 103.5 | 99.6 | 103.4 | 104.2 | 106.7 | 110.0 | 113.5 |
| Chain-type annual weights | 99.2 | 100.5 | 97.3 | 100.8 | 100.8 | 103.1 | 105.3 | ..... |
| Benchmark-years weights | 99.5 | 101.6 | 98.1 | 101.7 | 102.1 | 104.4 | 107.2 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 110.3 | 111.3 | 110.8 | 111.1 | 111.5 | 111.7 | 112.2 | 112.8 |
| Chain-type annual weights | 109.5 | 110.0 | 109.7 | 109.9 | 110.1 | 110.2 | 110.5 | ..... |
| Benchmark-years weights | 109.3 | 109.9 | 109.6 | 109.8 | 110.1 | 110.2 | 110.6 | ..... |
| Implicit price deflator | 108.2 | 106.5 | 107.1 | 106.9 | 106.0 | 105.9 | 104.8 | 105.0 |
| **Structures:** | | | | | | | | |
| Current dollars | 105.1 | 98.3 | 99.3 | 99.4 | 97.0 | 97.5 | 98.1 | 100.3 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 92.0 | 85.7 | 87.2 | 87.0 | 84.4 | 84.1 | 84.0 | 85.1 |
| Chain-type annual weights | 92.0 | 85.7 | 87.2 | 86.9 | 84.4 | 84.1 | 84.0 | ..... |
| Benchmark-years weights | 92.0 | 85.7 | 87.2 | 87.0 | 84.4 | 84.1 | 84.0 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 114.4 | 114.9 | 114.0 | 114.4 | 115.0 | 116.0 | 116.8 | 118.1 |
| Chain-type annual weights | 114.3 | 114.8 | 113.9 | 114.3 | 114.9 | 115.9 | 116.7 | ..... |
| Benchmark-years weights | 114.3 | 114.8 | 114.0 | 114.4 | 115.0 | 115.9 | 116.8 | ..... |
| Implicit price deflator | 114.3 | 114.7 | 113.9 | 114.2 | 114.9 | 116.0 | 116.7 | 118.0 |
| **Producers' durable equipment:** | | | | | | | | |
| Current dollars | 110.6 | 116.4 | 110.5 | 116.4 | 117.5 | 121.0 | 124.3 | 129.0 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 104.9 | 112.8 | 106.1 | 112.0 | 114.6 | 118.5 | 123.6 | 128.4 |
| Chain-type annual weights | 103.2 | 108.7 | 102.9 | 108.4 | 109.8 | 113.6 | 117.2 | ..... |
| Benchmark-years weights | 103.5 | 110.1 | 103.9 | 109.6 | 111.6 | 115.4 | 119.7 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 108.2 | 109.4 | 109.1 | 109.4 | 109.7 | 109.4 | 109.7 | 110.1 |
| Chain-type annual weights | 107.1 | 107.6 | 107.6 | 107.7 | 107.7 | 107.3 | 107.4 | ..... |
| Benchmark-years weights | 106.8 | 107.6 | 107.4 | 107.6 | 107.8 | 107.4 | 107.6 | ..... |
| Implicit price deflator | 105.4 | 103.2 | 104.2 | 103.9 | 102.5 | 102.1 | 100.6 | 100.5 |
| **Residential:** | | | | | | | | |
| Current dollars | 84.5 | 96.7 | 92.0 | 95.4 | 96.3 | 103.0 | 104.4 | 102.9 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 75.6 | 85.5 | 82.4 | 84.9 | 84.9 | 89.8 | 90.1 | 87.9 |
| Chain-type annual weights | 75.5 | 85.4 | 82.3 | 84.8 | 84.9 | 89.8 | 90.1 | ..... |
| Benchmark-years weights | 75.6 | 85.5 | 82.4 | 84.9 | 84.9 | 89.8 | 90.1 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 111.8 | 113.1 | 111.7 | 112.4 | 113.5 | 114.7 | 116.0 | 117.2 |
| Chain-type annual weights | 111.9 | 113.1 | 111.8 | 112.5 | 113.5 | 114.7 | 116.0 | ..... |
| Benchmark-years weights | 111.8 | 113.1 | 111.7 | 112.4 | 113.5 | 114.7 | 115.9 | ..... |
| Implicit price deflator | 111.8 | 113.0 | 111.7 | 112.3 | 113.4 | 114.6 | 115.9 | 117.1 |
| **Exports of goods and services:** | | | | | | | | |
| Current dollars | 164.4 | 174.8 | 172.6 | 171.8 | 175.6 | 179.3 | 178.4 | 181.9 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 148.2 | 157.5 | 155.3 | 154.8 | 158.2 | 161.6 | 160.5 | 163.1 |
| Chain-type annual weights | 146.6 | 154.9 | 153.4 | 152.4 | 155.3 | 158.4 | 157.2 | ..... |
| Benchmark-years weights | 147.2 | 156.0 | 154.2 | 153.4 | 156.6 | 159.8 | 158.6 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 112.4 | 113.7 | 112.9 | 113.5 | 114.0 | 114.3 | 114.8 | 115.4 |
| Chain-type annual weights | 112.1 | 113.1 | 112.5 | 113.0 | 113.4 | 113.6 | 114.0 | ..... |
| Benchmark-years weights | 111.7 | 112.8 | 112.1 | 112.6 | 113.1 | 113.3 | 113.8 | ..... |
| Implicit price deflator | 110.9 | 111.0 | 111.1 | 111.0 | 111.0 | 111.0 | 111.2 | 111.5 |
| **Imports of goods and services:** | | | | | | | | |
| Current dollars | 122.3 | 131.5 | 125.5 | 130.7 | 133.1 | 136.7 | 137.8 | 140.4 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 110.7 | 121.3 | 115.7 | 119.8 | 124.0 | 125.7 | 129.1 | 130.9 |
| Chain-type annual weights | 108.6 | 117.6 | 112.9 | 116.4 | 119.8 | 121.4 | 124.3 | ..... |
| Benchmark-years weights | 109.1 | 118.8 | 113.7 | 117.5 | 121.2 | 122.9 | 126.0 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 113.7 | 114.6 | 113.0 | 114.4 | 115.9 | 115.2 | 113.8 | 115.0 |
| Chain-type annual weights | 112.6 | 113.0 | 111.6 | 112.8 | 114.2 | 113.5 | 112.0 | ..... |
| Benchmark-years weights | 112.1 | 112.8 | 111.2 | 112.5 | 114.0 | 113.3 | 111.9 | ..... |
| Implicit price deflator | 110.5 | 108.4 | 108.4 | 109.1 | 107.4 | 108.8 | 106.8 | 107.3 |

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

[Index numbers, 1987=100]

| | 1991 | 1992 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Government purchases:** | | | | | | | | |
| Current dollars | 123.7 | 126.5 | 125.1 | 125.8 | 127.5 | 127.4 | 126.7 | 127.6 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 106.7 | 106.4 | 106.3 | 106.0 | 107.0 | 106.3 | 104.3 | 104.4 |
| Chain-type annual weights | 106.6 | 106.1 | 106.1 | 105.8 | 106.7 | 105.9 | 104.2 | ..... |
| Benchmark-years weights | 106.5 | 106.1 | 106.0 | 105.7 | 106.7 | 105.9 | 104.1 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 116.5 | 119.8 | 118.5 | 119.5 | 120.2 | 121.2 | 122.5 | 123.2 |
| Chain-type annual weights | 116.1 | 119.2 | 118.0 | 118.9 | 119.5 | 120.4 | 121.7 | ..... |
| Benchmark-years weights | 116.2 | 119.4 | 118.1 | 119.1 | 119.7 | 120.6 | 122.0 | ..... |
| Implicit price deflator | 115.9 | 118.9 | 117.7 | 118.7 | 119.2 | 119.9 | 121.4 | 122.2 |
| **Federal:** | | | | | | | | |
| Current dollars | 116.2 | 116.7 | 115.6 | 115.5 | 118.3 | 117.3 | 114.6 | 114.5 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 100.9 | 97.6 | 97.5 | 96.8 | 98.6 | 97.4 | 92.8 | 92.0 |
| Chain-type annual weights | 100.5 | 97.2 | 97.2 | 96.5 | 98.2 | 96.8 | 92.5 | ..... |
| Benchmark-years weights | 100.3 | 97.0 | 97.0 | 96.3 | 98.0 | 96.7 | 92.3 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 116.5 | 121.3 | 119.8 | 120.6 | 121.7 | 123.0 | 125.3 | 125.8 |
| Chain-type annual weights | 115.7 | 120.0 | 118.9 | 119.6 | 120.4 | 121.3 | 123.7 | ..... |
| Benchmark-years weights | 115.8 | 120.4 | 119.1 | 119.8 | 120.8 | 121.8 | 124.2 | ..... |
| Implicit price deflator | 115.2 | 119.6 | 118.6 | 119.3 | 120.0 | 120.4 | 123.6 | 124.4 |
| **National defense:** | | | | | | | | |
| Current dollars | 110.9 | 108.1 | 107.4 | 106.7 | 109.4 | 108.9 | 104.2 | 104.4 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 96.8 | 90.7 | 90.9 | 89.8 | 91.5 | 90.8 | 84.2 | 83.9 |
| Chain-type annual weights | 95.8 | 89.8 | 90.3 | 89.0 | 90.6 | 89.5 | 83.6 | ..... |
| Benchmark-years weights | 96.0 | 90.0 | 90.3 | 89.1 | 90.7 | 89.8 | 83.6 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 116.5 | 121.7 | 120.0 | 120.9 | 122.1 | 123.6 | 125.9 | 126.5 |
| Chain-type annual weights | 115.7 | 120.4 | 119.0 | 119.8 | 120.9 | 121.8 | 124.3 | ..... |
| Benchmark-years weights | 115.5 | 120.4 | 118.8 | 119.7 | 120.8 | 122.0 | 124.4 | ..... |
| Implicit price deflator | 114.5 | 119.1 | 118.1 | 118.9 | 119.5 | 120.0 | 123.7 | 124.5 |
| **Nondefense:** | | | | | | | | |
| Current dollars | 133.0 | 143.6 | 141.5 | 143.3 | 146.1 | 143.6 | 147.4 | 146.0 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 113.6 | 119.1 | 118.1 | 119.1 | 120.7 | 118.3 | 119.7 | 117.7 |
| Chain-type annual weights | 115.2 | 120.4 | 119.1 | 120.4 | 122.2 | 119.8 | 120.7 | ..... |
| Benchmark-years weights | 113.9 | 119.2 | 118.1 | 119.2 | 121.0 | 118.6 | 119.7 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 116.6 | 120.2 | 119.4 | 119.8 | 120.4 | 121.1 | 123.4 | 123.7 |
| Chain-type annual weights | 115.5 | 119.0 | 118.5 | 118.8 | 119.1 | 119.7 | 122.1 | ..... |
| Benchmark-years weights | 116.8 | 120.3 | 119.6 | 120.0 | 120.5 | 121.1 | 123.5 | ..... |
| Implicit price deflator | 117.1 | 120.6 | 119.8 | 120.3 | 121.0 | 121.4 | 123.2 | 124.1 |
| **State and local:** | | | | | | | | |
| Current dollars | 129.5 | 134.1 | 132.5 | 133.8 | 134.7 | 135.3 | 136.0 | 137.7 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 111.3 | 113.2 | 113.1 | 113.1 | 113.5 | 113.1 | 113.3 | 113.9 |
| Chain-type annual weights | 111.2 | 113.0 | 112.9 | 112.9 | 113.3 | 113.0 | 113.1 | ..... |
| Benchmark-years weights | 111.3 | 113.1 | 113.0 | 113.0 | 113.4 | 113.1 | 113.2 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 116.4 | 118.7 | 117.4 | 118.5 | 119.0 | 119.8 | 120.3 | 121.1 |
| Chain-type annual weights | 116.4 | 118.7 | 117.4 | 118.6 | 119.0 | 119.8 | 120.3 | ..... |
| Benchmark-years weights | 116.4 | 118.6 | 117.4 | 118.5 | 118.9 | 119.7 | 120.3 | ..... |
| Implicit price deflator | 116.4 | 118.4 | 117.1 | 118.3 | 118.7 | 119.5 | 120.1 | 120.9 |

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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Gross domestic product:** | | | | | | | | |
| Current dollars | 125.1 | 131.1 | 128.6 | 130.0 | 131.7 | 134.0 | 135.4 | 136.7 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 106.2 | 108.4 | 107.4 | 107.8 | 108.7 | 109.9 | 110.1 | 110.6 |
| Chain-type annual weights | 106.2 | 108.2 | 107.2 | 107.6 | 108.5 | 109.6 | 109.7 | ..... |
| Benchmark-years weights | 106.0 | 108.2 | 107.1 | 107.5 | 108.4 | 109.6 | 109.7 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 118.1 | 121.6 | 120.3 | 121.2 | 121.9 | 122.9 | 124.2 | 125.0 |
| Chain-type annual weights | 117.8 | 121.1 | 120.0 | 120.8 | 121.4 | 122.3 | 123.6 | ..... |
| Benchmark-years weights | 117.9 | 121.3 | 120.2 | 121.0 | 121.6 | 122.6 | 123.9 | ..... |
| Implicit price deflator | 117.8 | 120.9 | 119.8 | 120.6 | 121.2 | 121.9 | 122.9 | 123.7 |
| **Final sales of domestic product**[1]**:** | | | | | | | | |
| Current dollars | 126.0 | 131.7 | 129.7 | 130.6 | 132.1 | 134.5 | 135.4 | 137.4 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 107.0 | 109.0 | 108.3 | 108.2 | 109.0 | 110.4 | 110.0 | 111.0 |
| Chain-type annual weights | 106.9 | 108.7 | 108.1 | 108.0 | 108.7 | 110.0 | 109.6 | ..... |
| Benchmark-years weights | 106.8 | 108.7 | 108.0 | 108.0 | 108.7 | 110.0 | 109.6 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 118.2 | 121.6 | 120.4 | 121.3 | 121.9 | 123.0 | 124.3 | 125.0 |
| Chain-type annual weights | 117.8 | 121.2 | 120.0 | 120.9 | 121.5 | 122.4 | 123.7 | ..... |
| Benchmark-years weights | 118.0 | 121.4 | 120.2 | 121.0 | 121.6 | 122.6 | 123.9 | ..... |
| Implicit price deflator | 117.8 | 120.9 | 119.8 | 120.7 | 121.2 | 121.9 | 123.0 | 123.7 |
| **Gross domestic purchases**[2]**:** | | | | | | | | |
| Current dollars | 121.7 | 127.7 | 124.9 | 126.8 | 128.4 | 130.7 | 132.3 | 133.6 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 103.4 | 106.0 | 104.5 | 105.4 | 106.5 | 107.6 | 108.3 | 108.7 |
| Chain-type annual weights | 103.3 | 105.6 | 104.3 | 105.1 | 106.1 | 107.1 | 107.6 | ..... |
| Benchmark-years weights | 103.2 | 105.7 | 104.3 | 105.1 | 106.1 | 107.2 | 107.8 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 118.1 | 121.4 | 120.1 | 121.1 | 121.8 | 122.7 | 123.8 | 124.6 |
| Chain-type annual weights | 117.8 | 121.1 | 119.8 | 120.7 | 121.4 | 122.2 | 123.3 | ..... |
| Benchmark-years weights | 117.9 | 121.2 | 119.9 | 120.8 | 121.6 | 122.4 | 123.5 | ..... |
| Implicit price deflator | 117.7 | 120.5 | 119.5 | 120.3 | 120.6 | 121.5 | 122.2 | 122.9 |
| **Final sales to domestic purchasers**[3]**:** | | | | | | | | |
| Current dollars | 122.6 | 128.3 | 125.9 | 127.4 | 128.8 | 131.3 | 132.3 | 134.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 104.2 | 106.5 | 105.4 | 105.8 | 106.8 | 108.0 | 108.2 | 109.1 |
| Chain-type annual weights | 104.0 | 106.1 | 105.1 | 105.5 | 106.3 | 107.4 | 107.5 | ..... |
| Benchmark-years weights | 104.0 | 106.1 | 105.1 | 105.5 | 106.4 | 107.6 | 107.7 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 118.1 | 121.5 | 120.2 | 121.1 | 121.9 | 122.8 | 123.9 | 124.7 |
| Chain-type annual weights | 117.8 | 121.1 | 119.9 | 120.8 | 121.5 | 122.3 | 123.4 | ..... |
| Benchmark-years weights | 117.9 | 121.2 | 119.9 | 120.9 | 121.6 | 122.5 | 123.5 | ..... |
| Implicit price deflator | 117.7 | 120.5 | 119.5 | 120.3 | 120.7 | 121.5 | 122.3 | 123.0 |

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.

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

[Index numbers, 1987=100]

| | 1991 | 1992 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Gross national product:** | | | | | | | | |
| Current dollars | 125.3 | 131.2 | 128.9 | 130.0 | 131.9 | 133.9 | 135.4 | ..... |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 106.4 | 108.5 | 107.6 | 107.8 | 108.8 | 109.9 | 110.2 | ..... |
| Chain-type annual weights | 106.4 | 108.3 | 107.5 | 107.7 | 108.6 | 109.6 | 109.8 | ..... |
| Benchmark-years weights | 106.3 | 108.3 | 107.4 | 107.6 | 108.6 | 109.6 | 109.8 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 118.1 | 121.5 | 120.3 | 121.2 | 121.8 | 122.8 | 124.1 | ..... |
| Chain-type annual weights | 117.8 | 121.1 | 120.0 | 120.8 | 121.4 | 122.3 | 123.6 | ..... |
| Benchmark-years weights | 117.9 | 121.3 | 120.1 | 121.0 | 121.6 | 122.6 | 123.8 | ..... |
| Implicit price deflator | 117.8 | 120.9 | 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 | 162.3 | 161.3 | 163.7 | 165.2 | 165.4 | ..... |
| Quantity index, fixed 1987 weights | 140.8 | 144.7 | 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 | 172.6 | 171.8 | 175.6 | 179.3 | 178.4 | ..... |
| Quantity index, fixed 1987 weights | 141.3 | 147.8 | 147.1 | 145.3 | 149.5 | 149.2 | 151.6 | ..... |
| **Equals: Command-basis gross national product:** | | | | | | | | |
| Current dollars | 125.3 | 131.2 | 128.9 | 130.0 | 131.9 | 133.9 | 135.4 | ..... |
| Quantity index, fixed 1987 weights | 106.5 | 108.9 | 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** | **122.9** | **123.9** | **124.7** | **125.7** | **126.7** | **127.6** |
| **Durable goods** | **108.9** | **111.4** | **110.3** | **111.3** | **111.8** | **112.2** | **112.7** | **113.7** |
| Motor vehicles and parts | 108.8 | 112.0 | 110.0 | 111.6 | 112.8 | 113.6 | 114.2 | 115.7 |
| Furniture and household equipment | 103.0 | 103.9 | 103.8 | 104.1 | 103.8 | 104.1 | 103.8 | 104.1 |
| Other | 120.5 | 124.2 | 123.5 | 124.5 | 124.7 | 124.3 | 126.1 | 127.1 |
| **Nondurable goods** | **120.5** | **123.0** | **121.8** | **122.7** | **123.5** | **124.0** | **125.1** | **125.3** |
| Food | 120.1 | 122.1 | 121.3 | 121.7 | 122.3 | 123.0 | 123.9 | 124.6 |
| Clothing and shoes | 115.3 | 117.9 | 117.6 | 118.0 | 117.7 | 118.4 | 120.0 | 119.2 |
| Gasoline and oil | 123.8 | 123.3 | 120.0 | 122.8 | 125.3 | 125.1 | 126.7 | 123.5 |
| Fuel oil and coal | 121.2 | 117.2 | 114.2 | 115.8 | 120.1 | 118.7 | 117.7 | 118.9 |
| Other | 123.8 | 128.8 | 127.0 | 128.5 | 129.5 | 130.2 | 131.3 | 132.1 |
| **Services** | **123.1** | **128.2** | **126.6** | **127.7** | **128.7** | **130.0** | **131.2** | **132.5** |
| Housing | 120.2 | 124.1 | 123.0 | 123.7 | 124.3 | 125.4 | 126.6 | 127.6 |
| Household operation | 109.8 | 112.7 | 111.4 | 112.2 | 113.1 | 114.1 | 114.3 | 116.1 |
| Electricity and gas | 108.8 | 111.1 | 109.6 | 110.4 | 111.5 | 112.9 | 112.4 | 114.5 |
| Other household operation | 110.6 | 114.1 | 113.0 | 113.7 | 114.5 | 115.2 | 115.9 | 117.5 |
| Transportation | 121.9 | 128.1 | 127.3 | 126.4 | 127.2 | 131.5 | 135.1 | 135.0 |
| Medical care | 132.8 | 140.4 | 137.6 | 139.6 | 141.2 | 143.0 | 144.8 | 146.9 |
| Other | 123.7 | 128.5 | 126.9 | 128.4 | 129.1 | 129.6 | 130.4 | 131.4 |
| **Addenda:** | | | | | | | | |
| Price indexes for personal consumption expenditures: | | | | | | | | |
| Chain-type annual weights | 120.1 | 123.9 | 122.5 | 123.6 | 124.3 | 125.3 | 126.3 | ..... |
| Benchmark-years weights | 120.2 | 124.1 | 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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Fixed investment** | **110.8** | **111.8** | **111.1** | **111.5** | **112.1** | **112.6** | **113.3** | **114.2** |
| **Nonresidential** | **110.3** | **111.3** | **110.8** | **111.1** | **111.5** | **111.7** | **112.2** | **112.8** |
| **Structures** | **114.4** | **114.9** | **114.0** | **114.4** | **115.0** | **116.0** | **116.8** | **118.1** |
| Nonresidential buildings, including farm | 112.8 | 113.3 | 112.4 | 112.8 | 113.6 | 114.6 | 115.6 | 116.6 |
| Utilities | 114.4 | 116.0 | 115.1 | 115.8 | 116.2 | 116.8 | 117.7 | 119.9 |
| Mining exploration, shafts, and wells | 130.5 | 129.1 | 129.7 | 128.9 | 128.0 | 129.7 | 129.5 | 131.8 |
| Other structures | 112.0 | 110.8 | 109.2 | 110.5 | 111.0 | 112.7 | 112.2 | 114.0 |
| **Producers' durable equipment** | **108.2** | **109.4** | **109.1** | **109.4** | **109.7** | **109.4** | **109.7** | **110.1** |
| Information processing and related equipment | 94.7 | 92.9 | 93.9 | 93.5 | 92.7 | 92.4 | 92.4 | 92.1 |
| Computers and peripheral equipment[1] | 70.0 | 61.3 | 64.9 | 62.9 | 59.4 | 57.9 | 56.5 | 54.7 |
| Other | 105.8 | 107.6 | 107.0 | 107.4 | 107.7 | 108.2 | 108.7 | 109.1 |
| Industrial equipment | 117.9 | 120.2 | 119.1 | 119.8 | 121.4 | 120.4 | 120.5 | 121.2 |
| Transportation and related equipment | 112.9 | 116.1 | 115.4 | 116.1 | 116.4 | 116.3 | 117.4 | 118.1 |
| Other | 114.2 | 116.3 | 115.5 | 116.0 | 116.8 | 117.1 | 117.3 | 118.0 |
| **Residential** | **111.8** | **113.1** | **111.7** | **112.4** | **113.5** | **114.7** | **116.0** | **117.2** |
| **Structures** | **112.0** | **113.3** | **111.9** | **112.6** | **113.7** | **115.0** | **116.3** | **117.5** |
| Single family | 111.7 | 112.7 | 111.0 | 111.9 | 113.3 | 114.7 | 116.0 | 117.3 |
| Multifamily | 111.4 | 112.4 | 110.7 | 111.6 | 112.9 | 114.4 | 115.7 | 117.0 |
| Other structures | 112.8 | 114.4 | 113.5 | 113.9 | 114.6 | 115.5 | 116.7 | 117.9 |
| **Producers' durable equipment** | **104.2** | **104.9** | **104.4** | **105.0** | **105.2** | **104.9** | **104.5** | **105.5** |
| **Addenda:** | | | | | | | | |
| Price indexes for fixed investment: | | | | | | | | |
| Chain-type annual weights | 110.2 | 110.9 | 110.4 | 110.7 | 111.1 | 111.4 | 112.0 | ..... |
| Benchmark-years weights | 110.0 | 110.8 | 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** | **112.9** | **113.5** | **114.0** | **114.3** | **114.8** | **115.4** |
| Merchandise[1] | 109.8 | 109.9 | 109.5 | 109.9 | 110.0 | 110.0 | 110.2 | 110.7 |
| Durable | 108.4 | 109.6 | 109.3 | 109.5 | 109.8 | 110.0 | 110.8 | 111.4 |
| Nondurable | 112.1 | 110.0 | 109.7 | 110.4 | 110.4 | 109.7 | 109.9 | 110.0 |
| Services[1] | 118.9 | 123.0 | 121.2 | 122.3 | 123.7 | 124.8 | 125.9 | 127.0 |
| **Receipts of factor income[2]** | **118.7** | **122.4** | **121.2** | **122.4** | **122.7** | **123.3** | **124.5** | ..... |
| **Imports of goods and services** | **113.7** | **114.6** | **113.0** | **114.4** | **115.9** | **115.2** | **113.8** | **115.0** |
| Merchandise[1] | 111.2 | 111.9 | 110.1 | 111.4 | 113.1 | 113.0 | 111.5 | 112.5 |
| Durable | 111.4 | 112.7 | 111.7 | 112.2 | 113.5 | 113.5 | 113.8 | 114.6 |
| Nondurable | 110.8 | 110.3 | 106.6 | 110.0 | 112.5 | 112.1 | 108.2 | 109.6 |
| Services[1] | 125.0 | 126.9 | 126.1 | 127.6 | 128.7 | 125.0 | 124.4 | 126.1 |
| **Payments of factor income[3]** | **119.6** | **123.5** | **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 | 112.5 | 113.0 | 113.4 | 113.6 | 114.0 | ..... |
| Benchmark-years weights | 111.7 | 112.8 | 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 | 111.6 | 112.8 | 114.2 | 113.5 | 112.0 | ..... |
| Benchmark-years weights | 112.1 | 112.8 | 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.

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

[Index numbers, 1987=100]

| | 1991 | 1992 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Exports of merchandise** | **109.8** | **109.9** | **109.5** | **109.9** | **110.0** | **110.0** | **110.2** | **110.7** |
| Foods, feeds, and beverages | 114.8 | 114.4 | 116.9 | 116.5 | 112.5 | 111.6 | 113.1 | 113.4 |
| Industrial supplies and materials | 111.4 | 108.9 | 107.1 | 108.5 | 110.3 | 109.8 | 110.0 | 110.7 |
| Durable goods | 115.2 | 117.9 | 114.7 | 116.9 | 119.7 | 120.3 | 124.0 | 127.1 |
| Nondurable goods | 109.7 | 104.9 | 103.6 | 104.7 | 106.1 | 105.1 | 103.6 | 103.3 |
| Capital goods, except automotive | 105.4 | 105.8 | 106.0 | 105.8 | 105.7 | 105.7 | 105.7 | 106.0 |
| Civilian aircraft, engines, and parts | 117.8 | 120.9 | 120.2 | 120.4 | 121.4 | 121.9 | 122.3 | 123.4 |
| Computers, peripherals, and parts | 69.4 | 60.4 | 64.4 | 62.1 | 58.2 | 56.8 | 55.4 | 53.2 |
| Other | 113.7 | 116.3 | 115.6 | 115.9 | 116.8 | 117.0 | 117.3 | 118.3 |
| Automotive vehicles, engines, and parts | 110.5 | 112.6 | 111.9 | 112.4 | 112.7 | 113.4 | 113.7 | 113.8 |
| Consumer goods, except automotive | 113.8 | 118.1 | 117.7 | 117.9 | 118.0 | 118.8 | 119.6 | 119.7 |
| Durable goods | 111.7 | 116.8 | 117.4 | 116.3 | 116.1 | 117.4 | 117.9 | 117.5 |
| Nondurable goods | 115.7 | 119.3 | 117.9 | 119.3 | 119.6 | 120.1 | 121.2 | 121.6 |
| Other | 112.5 | 113.1 | 112.6 | 113.0 | 113.4 | 113.7 | 113.7 | 114.4 |
| Durable goods | 112.5 | 113.2 | 112.6 | 113.0 | 113.4 | 113.7 | 113.8 | 114.5 |
| Nondurable goods | 112.5 | 113.2 | 112.6 | 113.0 | 113.4 | 113.7 | 113.8 | 114.5 |
| **Imports of merchandise** | **111.2** | **111.9** | **110.1** | **111.4** | **113.1** | **113.0** | **111.5** | **112.5** |
| Foods, feeds, and beverages | 108.4 | 108.0 | 111.6 | 107.0 | 106.6 | 106.8 | 105.4 | 106.9 |
| Industrial supplies and materials, except petroleum and products | 115.3 | 114.7 | 114.0 | 114.8 | 115.3 | 114.8 | 114.9 | 114.6 |
| Durable goods | 115.4 | 116.5 | 115.1 | 117.4 | 117.6 | 115.9 | 118.2 | 118.0 |
| Nondurable goods | 115.3 | 112.8 | 112.9 | 112.0 | 112.8 | 113.7 | 111.5 | 111.0 |
| Petroleum and products | 105.2 | 100.5 | 88.7 | 101.6 | 107.7 | 104.2 | 95.4 | 98.8 |
| Capital goods, except automotive | 107.1 | 106.2 | 106.1 | 105.0 | 107.0 | 106.8 | 105.8 | 106.7 |
| Civilian aircraft, engines, and parts | 117.7 | 121.0 | 120.2 | 120.3 | 121.4 | 121.8 | 122.3 | 123.4 |
| Computers, peripherals, and parts | 71.7 | 64.0 | 66.4 | 64.7 | 63.1 | 61.7 | 60.3 | 58.8 |
| Other | 114.2 | 114.6 | 113.9 | 112.8 | 115.8 | 115.8 | 114.7 | 116.2 |
| Automotive vehicles, engines, and parts | 112.5 | 115.6 | 114.8 | 114.9 | 115.9 | 116.8 | 116.4 | 117.8 |
| Consumer goods, except automotive | 114.0 | 117.0 | 115.0 | 116.5 | 117.9 | 118.7 | 117.7 | 118.1 |
| Durable goods | 114.0 | 116.3 | 113.7 | 116.3 | 117.4 | 117.7 | 117.8 | 118.1 |
| Nondurable goods | 114.1 | 117.9 | 116.6 | 116.7 | 118.5 | 119.9 | 117.5 | 118.2 |
| Other | 112.8 | 113.8 | 112.9 | 113.1 | 114.5 | 115.0 | 114.1 | 114.9 |
| Durable goods | 112.8 | 113.9 | 112.9 | 113.1 | 114.5 | 115.0 | 114.1 | 114.9 |
| Nondurable goods | 112.8 | 113.9 | 112.9 | 113.1 | 114.5 | 115.0 | 114.1 | 114.9 |
| **Addenda:** | | | | | | | | |
| Exports of agricultural products[1] | 113.0 | 110.3 | 111.9 | 111.3 | 109.3 | 108.8 | 110.1 | 109.7 |
| Exports of nonagricultural products | 109.4 | 109.8 | 109.2 | 109.7 | 110.1 | 110.1 | 110.3 | 110.8 |
| Imports of nonpetroleum products | 111.9 | 113.0 | 112.4 | 112.4 | 113.5 | 113.8 | 113.1 | 113.9 |

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 | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Government purchases** | **116.5** | **119.8** | **118.5** | **119.5** | **120.2** | **121.2** | **122.5** | **123.2** |
| **Federal** | **116.5** | **121.3** | **119.8** | **120.6** | **121.7** | **123.0** | **125.3** | **125.8** |
| **National defense** | **116.5** | **121.7** | **120.0** | **120.9** | **122.1** | **123.6** | **125.9** | **126.5** |
| Durable goods | 111.4 | 114.0 | 112.5 | 113.0 | 113.8 | 116.7 | 117.7 | 118.1 |
| Nondurable goods | 121.3 | 115.9 | 111.7 | 115.3 | 119.9 | 116.9 | 114.0 | 113.7 |
| Services | 118.5 | 125.8 | 124.2 | 125.1 | 126.4 | 127.4 | 130.7 | 131.3 |
| Compensation of employees | 122.0 | 132.3 | 130.6 | 131.8 | 132.8 | 134.0 | 139.6 | 140.6 |
| Military | 121.4 | 133.1 | 131.0 | 132.6 | 133.7 | 135.1 | 140.9 | 141.8 |
| Civilian | 123.3 | 130.6 | 129.6 | 130.1 | 130.7 | 132.0 | 137.0 | 138.0 |
| Other services | 113.6 | 116.5 | 115.2 | 115.7 | 117.3 | 118.0 | 117.9 | 118.1 |
| Structures | 117.8 | 118.6 | 116.1 | 118.2 | 119.5 | 120.6 | 121.2 | 124.5 |
| **Nondefense** | **116.6** | **120.2** | **119.4** | **119.8** | **120.4** | **121.1** | **123.4** | **123.7** |
| Durable goods | 106.5 | 102.1 | 102.9 | 103.5 | 103.6 | 98.2 | 93.6 | 92.0 |
| Nondurable goods | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Commodity Credit Corporation inventory change | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Other nondurables | 108.9 | 113.6 | 113.2 | 114.5 | 114.0 | 112.5 | 114.0 | 114.2 |
| Services | 119.4 | 124.4 | 123.8 | 124.0 | 124.4 | 125.4 | 128.1 | 128.5 |
| Compensation of employees | 122.4 | 129.3 | 128.4 | 128.7 | 129.4 | 130.6 | 135.2 | 135.8 |
| Other services | 115.2 | 117.5 | 117.3 | 117.4 | 117.5 | 118.1 | 118.3 | 118.3 |
| Structures | 113.3 | 113.8 | 112.7 | 113.5 | 113.9 | 114.9 | 115.3 | 116.5 |
| **State and local** | **116.4** | **118.7** | **117.4** | **118.5** | **119.0** | **119.8** | **120.3** | **121.1** |
| Durable goods | 111.2 | 113.1 | 112.4 | 113.2 | 113.5 | 113.5 | 114.4 | 115.4 |
| Nondurable goods | 115.1 | 115.3 | 113.3 | 115.9 | 116.7 | 115.3 | 116.2 | 118.2 |
| Services | 118.1 | 121.3 | 120.2 | 121.2 | 121.5 | 122.4 | 123.0 | 123.4 |
| Compensation of employees | 122.0 | 126.4 | 124.8 | 126.3 | 126.6 | 127.8 | 128.8 | 129.7 |
| Other services | 76.5 | 66.2 | 70.0 | 66.0 | 65.2 | 63.5 | 60.0 | 55.3 |
| Structures | 110.5 | 109.2 | 107.4 | 108.6 | 109.6 | 111.4 | 111.2 | 113.4 |
| **Addenda:** | | | | | | | | |
| Price indexes for government purchases: | | | | | | | | |
| Chain-type annual weights | 116.1 | 119.2 | 118.0 | 118.9 | 119.5 | 120.4 | 121.7 | ..... |
| Benchmark-years weights | 116.2 | 119.4 | 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 | 119.0 | 119.8 | 120.9 | 121.8 | 124.3 | ..... |
| Benchmark-years weights | 115.5 | 120.4 | 118.8 | 119.7 | 120.8 | 122.0 | 124.4 | ..... |
| Price indexes for Federal nondefense purchases: | | | | | | | | |
| Chain-type annual weights | 115.5 | 119.0 | 118.5 | 118.8 | 119.1 | 119.7 | 122.1 | ..... |
| Benchmark-years weights | 116.8 | 120.3 | 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 | 117.4 | 118.6 | 119.0 | 119.8 | 120.3 | ..... |
| Benchmark-years weights | 116.4 | 118.6 | 117.4 | 118.5 | 118.9 | 119.7 | 120.3 | ..... |

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

[Index numbers, 1987=100]

| | 1991 | 1992 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **National defense purchases** | **116.5** | **121.7** | **120.0** | **120.9** | **122.1** | **123.6** | **125.9** | **126.5** |
| **Durable goods** | **111.4** | **114.0** | **112.5** | **113.0** | **113.8** | **116.7** | **117.7** | **118.1** |
| Military equipment | 111.9 | 114.8 | 113.1 | 113.7 | 114.6 | 117.8 | 118.9 | 119.4 |
| Aircraft | 113.8 | 119.2 | 116.3 | 117.0 | 118.5 | 125.2 | 126.1 | 126.0 |
| Missiles | 101.4 | 98.5 | 99.1 | 98.5 | 98.8 | 97.7 | 100.1 | 99.1 |
| Ships | 117.2 | 119.0 | 118.3 | 118.6 | 119.3 | 119.8 | 120.5 | 121.1 |
| Vehicles | 115.0 | 121.0 | 119.3 | 119.5 | 121.1 | 124.0 | 125.8 | 130.8 |
| Electronic equipment | 107.2 | 109.1 | 108.0 | 109.6 | 109.4 | 109.5 | 109.6 | 110.0 |
| Other | 115.5 | 117.0 | 115.1 | 117.3 | 117.3 | 118.3 | 118.6 | 119.8 |
| Other durable goods | 107.1 | 105.6 | 106.1 | 105.8 | 105.4 | 105.2 | 105.4 | 105.4 |
| **Nondurable goods** | **121.3** | **115.9** | **111.7** | **115.3** | **119.9** | **116.9** | **114.0** | **113.7** |
| Petroleum products | 132.7 | 119.5 | 107.5 | 117.0 | 129.7 | 123.7 | 110.7 | 111.6 |
| Ammunition | 109.6 | 109.1 | 108.3 | 109.6 | 110.7 | 108.0 | 113.7 | 112.8 |
| Other nondurable goods | 120.1 | 118.8 | 119.7 | 119.2 | 118.2 | 118.1 | 118.2 | 117.3 |
| **Services** | **118.5** | **125.8** | **124.2** | **125.1** | **126.4** | **127.4** | **130.7** | **131.3** |
| Compensation of employees | 122.0 | 132.3 | 130.6 | 131.8 | 132.8 | 134.0 | 139.6 | 140.6 |
| Military | 121.4 | 133.1 | 131.0 | 132.6 | 133.7 | 135.1 | 140.9 | 141.8 |
| Civilian | 123.3 | 130.6 | 129.6 | 130.1 | 130.7 | 132.0 | 137.0 | 138.0 |
| Other services | 113.6 | 116.5 | 115.2 | 115.7 | 117.3 | 118.0 | 117.9 | 118.1 |
| Contractual research and development | 108.8 | 111.8 | 109.9 | 111.7 | 112.3 | 113.4 | 113.8 | 113.8 |
| Installation support[1] | 113.6 | 114.6 | 113.7 | 113.8 | 115.5 | 115.4 | 114.7 | 115.0 |
| Weapons support[2] | 115.6 | 120.4 | 118.0 | 119.7 | 121.1 | 122.6 | 122.9 | 123.2 |
| Personnel support[3] | 126.5 | 134.1 | 132.2 | 131.8 | 136.3 | 136.1 | 134.3 | 134.0 |
| Transportation of material | 102.6 | 101.6 | 103.6 | 101.5 | 100.8 | 100.7 | 101.1 | 101.7 |
| Travel of persons | 112.4 | 111.6 | 112.3 | 108.8 | 110.5 | 114.7 | 119.4 | 119.5 |
| Other | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **Structures** | **117.8** | **118.6** | **116.1** | **118.2** | **119.5** | **120.6** | **121.2** | **124.5** |
| Military facilities | 109.5 | 113.3 | 111.4 | 113.2 | 114.2 | 114.6 | 115.0 | 119.4 |
| Other | 133.1 | 128.3 | 124.7 | 127.4 | 129.3 | 131.8 | 132.7 | 133.9 |
| **Addenda:** | | | | | | | | |
| Price indexes for national defense purchases: | | | | | | | | |
| Chain-type annual weights | 115.7 | 120.4 | 119.0 | 119.8 | 120.9 | 121.8 | 124.3 | ..... |
| Benchmark-years weights | 115.5 | 120.4 | 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 7.13.—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** | **119.8** | **120.6** | **121.2** | **121.9** | **122.9** | **123.7** |
| Plus: Receipts of factor income from the rest of the world[1] | 118.7 | 122.3 | 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 | 122.3 | 123.1 | 124.0 | 124.7 | 125.9 | ..... |
| **Equals: Gross national product** | **117.8** | **120.9** | **119.8** | **120.6** | **121.2** | **121.8** | **122.9** | ..... |
| Less: Consumption of fixed capital | 110.0 | 110.5 | 109.5 | 110.4 | 111.0 | 111.0 | 111.5 | 112.0 |
| **Equals: Net national product** | **118.8** | **122.3** | **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 | 131.2 | 131.1 | 134.1 | 133.3 | 131.5 | 135.4 |
| Statistical discrepancy | 117.1 | 119.8 | 118.8 | 119.5 | 120.1 | 120.7 | 121.6 | ..... |
| **Equals: National income** | **117.8** | **121.3** | **120.2** | **121.1** | **121.5** | **122.3** | **123.7** | ..... |
| **Addenda:** | | | | | | | | |
| Net domestic product | 118.8 | 122.3 | 121.2 | 122.0 | 122.7 | 123.3 | 124.5 | 125.2 |
| Domestic income | 117.8 | 121.3 | 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 7.14.—Implicit Price Deflators for Gross Domestic Product by Sector

[Index numbers, 1987=100]

| | 1991 | 1992 | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Gross domestic product** | **117.8** | **120.9** | **119.8** | **120.6** | **121.2** | **121.9** | **122.9** | **123.7** |
| **Business** | **117.1** | **119.8** | **118.8** | **119.5** | **120.1** | **120.7** | **121.6** | **122.3** |
| Nonfarm | 117.1 | 119.9 | 118.9 | 119.7 | 120.2 | 120.8 | 121.7 | 122.3 |
| Nonfarm less housing | 116.8 | 119.3 | 118.6 | 119.3 | 119.0 | 120.3 | 121.1 | 121.8 |
| Housing | 119.8 | 125.4 | 122.2 | 123.0 | 131.7 | 124.8 | 127.0 | 126.9 |
| Farm | 114.0 | 111.8 | 110.8 | 110.5 | 111.4 | 114.5 | 116.3 | 123.0 |
| Statistical discrepancy | 117.1 | 119.8 | 118.8 | 119.5 | 120.1 | 120.7 | 121.6 | 122.3 |
| **Households and institutions** | **121.6** | **126.6** | **125.0** | **126.5** | **126.8** | **128.1** | **129.5** | **129.5** |
| Private households | 111.4 | 115.7 | 113.9 | 114.9 | 116.4 | 117.4 | 117.9 | 118.5 |
| Nonprofit institutions | 122.0 | 127.1 | 125.4 | 127.0 | 127.2 | 128.6 | 130.0 | 130.0 |
| **General government** | **121.9** | **127.8** | **126.3** | **127.6** | **128.1** | **129.3** | **131.5** | **132.3** |
| Federal | 122.2 | 131.4 | 129.9 | 130.8 | 131.7 | 133.0 | 138.2 | 139.0 |
| State and local | 121.8 | 126.3 | 124.7 | 126.2 | 126.6 | 127.7 | 128.7 | 129.6 |
| **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 product[1]** | **1.139** | **1.151** | **1.146** | **1.151** | **1.152** | **1.155** | **1.163** | ..... |
| **Consumption of fixed capital** | **.126** | **.126** | **.125** | **.126** | **.130** | **.124** | **.126** | ..... |
| **Net domestic product** | **1.013** | **1.025** | **1.021** | **1.026** | **1.022** | **1.032** | **1.038** | ..... |
| Indirect business tax and nontax liability plus business transfer payments less subsidies | .115 | .118 | .118 | .117 | .118 | .119 | .120 | ..... |
| Domestic income | .898 | .907 | .903 | .908 | .903 | .913 | .918 | ..... |
| Compensation of employees | .759 | .757 | .760 | .759 | .757 | .753 | .765 | ..... |
| Corporate profits with inventory valuation and capital consumption adjustments | .085 | .102 | .093 | .100 | .100 | .113 | .107 | ..... |
| Profits tax liability | .030 | .036 | .033 | .037 | .035 | .038 | .037 | ..... |
| Profits after tax with inventory valuation and capital consumption adjustments | .055 | .066 | .060 | .064 | .065 | .075 | .070 | ..... |
| Net interest | .053 | .048 | .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.

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

[Percent]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Gross domestic product:** | | | | | | | | |
| Current dollars | 2.8 | 4.8 | 6.2 | 4.3 | 5.3 | 7.1 | 4.3 | 4.0 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −1.2 | 2.1 | 2.9 | 1.5 | 3.4 | 4.7 | .7 | 1.6 |
| Chain-type annual weights | −1.1 | 1.9 | 2.6 | 1.5 | 3.2 | 4.3 | .3 | ..... |
| Benchmark-years weights | −1.2 | 2.0 | 2.8 | 1.5 | 3.3 | 4.5 | .5 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.0 | 2.9 | 3.4 | 2.9 | 2.2 | 3.4 | 4.3 | 2.6 |
| Chain-type annual weights | 4.0 | 2.9 | 3.5 | 2.8 | 1.9 | 3.1 | 4.2 | ..... |
| Benchmark-years weights | 4.0 | 2.9 | 3.4 | 2.8 | 2.1 | 3.2 | 4.3 | ..... |
| **Personal consumption expenditures:** | | | | | | | | |
| Current dollars | 3.7 | 5.4 | 8.4 | 3.5 | 5.2 | 8.6 | 3.9 | 6.4 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −.6 | 2.3 | 5.1 | −.1 | 3.7 | 5.1 | .8 | 3.8 |
| Chain-type annual weights | −.6 | 2.2 | 4.7 | .1 | 3.5 | 4.7 | .6 | ..... |
| Benchmark-years weights | −.6 | 2.2 | 4.9 | 0 | 3.6 | 4.9 | .7 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.4 | 3.2 | 3.5 | 3.4 | 2.6 | 3.0 | 3.5 | 2.8 |
| Chain-type annual weights | 4.3 | 3.2 | 3.5 | 3.4 | 2.6 | 3.0 | 3.5 | ..... |
| Benchmark-years weights | 4.4 | 3.2 | 3.5 | 3.4 | 2.6 | 3.0 | 3.5 | ..... |
| **Durable goods:** | | | | | | | | |
| Current dollars | −3.9 | 7.7 | 18.0 | 1.0 | 10.5 | 14.5 | −.2 | 17.5 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −5.6 | 5.9 | 16.5 | −2.1 | 9.4 | 14.0 | −.8 | 14.2 |
| Chain-type annual weights | −5.9 | 5.6 | 16.1 | −2.2 | 9.1 | 13.3 | −1.6 | ..... |
| Benchmark-years weights | −5.8 | 5.8 | 16.4 | −2.2 | 9.3 | 13.6 | −1.1 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.5 | 2.3 | 1.8 | 3.6 | 1.8 | 1.4 | 1.9 | 3.5 |
| Chain-type annual weights | 2.1 | 2.0 | 1.6 | 3.3 | 1.5 | 1.4 | 1.6 | ..... |
| Benchmark-years weights | 2.2 | 2.2 | 1.7 | 3.5 | 1.7 | 1.4 | 1.7 | ..... |
| **Nondurable goods:** | | | | | | | | |
| Current dollars | 2.2 | 3.1 | 7.5 | 1.1 | 4.9 | 8.2 | .7 | 2.7 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −1.3 | 1.1 | 5.5 | −1.5 | 2.5 | 6.8 | −2.7 | 2.4 |
| Chain-type annual weights | −1.4 | 1.1 | 5.4 | −1.6 | 2.4 | 6.4 | −2.6 | ..... |
| Benchmark-years weights | −1.4 | 1.1 | 5.5 | −1.6 | 2.5 | 6.6 | −2.6 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 3.6 | 2.1 | 1.8 | 2.9 | 2.5 | 1.9 | 3.5 | .5 |
| Chain-type annual weights | 3.6 | 2.1 | 2.0 | 2.8 | 2.4 | 1.7 | 3.4 | ..... |
| Benchmark-years weights | 3.6 | 2.1 | 1.9 | 2.8 | 2.5 | 1.8 | 3.5 | ..... |
| **Services:** | | | | | | | | |
| Current dollars | 6.3 | 6.1 | 7.0 | 5.3 | 4.3 | 7.7 | 6.5 | 6.3 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.1 | 2.1 | 2.2 | 1.2 | 3.1 | 2.1 | 3.2 | 2.2 |
| Chain-type annual weights | 1.0 | 2.1 | 2.1 | 1.5 | 3.0 | 2.0 | 2.9 | ..... |
| Benchmark-years weights | 1.0 | 2.1 | 2.1 | 1.4 | 3.0 | 2.1 | 3.1 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 5.3 | 4.1 | 4.9 | 3.7 | 2.9 | 4.1 | 3.9 | 4.0 |
| Chain-type annual weights | 5.3 | 4.1 | 4.8 | 3.7 | 2.8 | 4.1 | 3.9 | ..... |
| Benchmark-years weights | 5.3 | 4.1 | 4.9 | 3.7 | 2.9 | 4.1 | 3.9 | ..... |
| **Gross private domestic investment:** | | | | | | | | |
| Current dollars | −9.8 | 6.8 | −7.2 | 31.2 | 4.4 | 12.1 | 21.3 | −5.9 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −10.6 | 7.8 | −4.6 | 29.5 | 6.5 | 10.4 | 23.9 | −6.4 |
| Chain-type annual weights | −11.1 | 6.5 | −6.8 | 29.6 | 4.3 | 10.5 | 20.6 | ..... |
| Benchmark-years weights | −10.9 | 7.1 | −5.8 | 29.6 | 5.4 | 10.4 | 22.3 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Chain-type annual weights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Benchmark-years weights | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **Fixed investment:** | | | | | | | | |
| Current dollars | −7.8 | 4.7 | 6.4 | 15.4 | .8 | 15.1 | 7.8 | 8.1 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −8.5 | 5.5 | 7.4 | 15.2 | 2.3 | 13.8 | 9.7 | 6.8 |
| Chain-type annual weights | −9.1 | 4.3 | 6.4 | 14.3 | .1 | 13.7 | 6.9 | ..... |
| Benchmark-years weights | −8.9 | 4.9 | 6.9 | 14.7 | 1.2 | 13.7 | 8.3 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 1.7 | .9 | .1 | 1.6 | 2.2 | 1.8 | 2.5 | 3.1 |
| Chain-type annual weights | 1.5 | .6 | .2 | 1.0 | 1.5 | 1.3 | 2.1 | ..... |
| Benchmark-years weights | 1.5 | .8 | .2 | 1.3 | 1.9 | 1.5 | 2.3 | ..... |
| **Nonresidential:** | | | | | | | | |
| Current dollars | −6.3 | 1.3 | 1.8 | 15.4 | −.5 | 9.4 | 8.6 | 14.1 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −7.0 | 3.0 | 3.0 | 16.1 | 3.1 | 9.7 | 13.1 | 13.3 |
| Chain-type annual weights | −7.8 | 1.2 | 1.6 | 15.0 | −.1 | 9.5 | 9.1 | ..... |
| Benchmark-years weights | −7.5 | 2.1 | 2.3 | 15.5 | 1.5 | 9.6 | 11.1 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.0 | .8 | .6 | 1.2 | 1.5 | .6 | 1.7 | 2.5 |
| Chain-type annual weights | 1.6 | .4 | .5 | .5 | .7 | .2 | 1.2 | ..... |
| Benchmark-years weights | 1.8 | .6 | .5 | .9 | 1.1 | .4 | 1.4 | ..... |

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Structures:** | | | | | | | | |
| Current dollars | −10.4 | −6.5 | .9 | .5 | −9.5 | 2.2 | 2.4 | 9.6 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −12.0 | −6.9 | 2.7 | −.8 | −11.3 | −1.9 | 0 | 4.8 |
| Chain-type annual weights | −12.0 | −6.9 | 2.5 | −1.0 | −11.1 | −1.4 | −.4 | ..... |
| Benchmark-years weights | −12.0 | −6.9 | 2.7 | −1.0 | −11.2 | −1.6 | −.2 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 1.7 | .4 | −1.3 | 1.4 | 2.1 | 3.4 | 2.9 | 4.6 |
| Chain-type annual weights | 1.7 | .4 | −1.4 | 1.4 | 2.1 | 3.4 | 2.9 | ..... |
| Benchmark-years weights | 1.8 | .4 | −1.4 | 1.4 | 2.1 | 3.4 | 2.9 | ..... |
| **Producers' durable equipment:** | | | | | | | | |
| Current dollars | −4.1 | 5.3 | 2.1 | 23.0 | 3.7 | 12.7 | 11.3 | 16.2 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −4.6 | 7.5 | 3.2 | 24.1 | 9.5 | 14.5 | 18.3 | 16.5 |
| Chain-type annual weights | −5.6 | 5.3 | 1.1 | 23.2 | 5.2 | 14.4 | 13.3 | ..... |
| Benchmark-years weights | −5.2 | 6.3 | 2.2 | 23.7 | 7.4 | 14.5 | 15.8 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.1 | 1.1 | 1.6 | 1.1 | 1.1 | −.9 | 1.0 | 1.3 |
| Chain-type annual weights | 1.6 | .4 | 1.4 | .1 | .1 | −1.3 | .4 | ..... |
| Benchmark-years weights | 1.8 | .7 | 1.5 | .6 | .6 | −1.1 | .7 | ..... |
| **Residential:** | | | | | | | | |
| Current dollars | −11.7 | 14.4 | 19.4 | 15.5 | 4.2 | 30.4 | 5.8 | −5.5 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −12.6 | 13.2 | 20.1 | 12.6 | .2 | 25.1 | 1.4 | −9.5 |
| Chain-type annual weights | −12.6 | 13.2 | 20.2 | 12.6 | .3 | 25.1 | 1.3 | ..... |
| Benchmark-years weights | −12.6 | 13.2 | 20.2 | 12.6 | .3 | 25.1 | 1.3 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 1.0 | 1.1 | −.8 | 2.5 | 3.9 | 4.4 | 4.4 | 4.3 |
| Chain-type annual weights | 1.0 | 1.1 | −.5 | 2.4 | 3.8 | 4.2 | 4.4 | ..... |
| Benchmark-years weights | 1.0 | 1.1 | −.6 | 2.5 | 3.8 | 4.3 | 4.4 | ..... |
| **Exports of goods and services:** | | | | | | | | |
| Current dollars | 7.4 | 6.4 | 3.4 | −1.7 | 9.0 | 8.9 | −2.0 | 8.1 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 5.8 | 6.3 | 2.9 | −1.4 | 9.2 | 8.9 | −2.8 | 6.7 |
| Chain-type annual weights | 5.3 | 5.6 | 2.7 | −2.7 | 8.1 | 8.2 | −3.2 | ..... |
| Benchmark-years weights | 5.5 | 6.0 | 2.8 | −2.1 | 8.6 | 8.6 | −2.9 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 2.1 | 1.1 | .6 | 2.0 | 1.7 | 1.0 | 1.8 | 2.2 |
| Chain-type annual weights | 2.0 | .9 | .9 | 1.6 | 1.4 | .9 | 1.3 | ..... |
| Benchmark-years weights | 2.0 | 1.0 | .7 | 1.8 | 1.6 | 1.0 | 1.5 | ..... |
| **Imports of goods and services:** | | | | | | | | |
| Current dollars | −.9 | 7.5 | −1.7 | 17.6 | 7.8 | 11.2 | 3.3 | 7.7 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −.1 | 9.6 | 3.5 | 14.7 | 14.8 | 5.7 | 11.2 | 5.7 |
| Chain-type annual weights | −1.2 | 8.3 | 2.4 | 13.0 | 12.0 | 5.5 | 10.0 | ..... |
| Benchmark-years weights | −.8 | 8.9 | 2.9 | 13.9 | 13.4 | 5.6 | 10.6 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 1.0 | .8 | −3.0 | 4.9 | 5.6 | −2.6 | −4.7 | 4.1 |
| Chain-type annual weights | .3 | .4 | −2.9 | 4.4 | 5.2 | −2.3 | −5.2 | ..... |
| Benchmark-years weights | .6 | .6 | −2.9 | 4.6 | 5.4 | −2.5 | −4.9 | ..... |
| **Government purchases:** | | | | | | | | |
| Current dollars | 4.5 | 2.2 | 4.8 | 2.2 | 5.6 | −.3 | −2.4 | 2.8 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.2 | −.3 | 1.7 | −1.2 | 3.8 | −2.6 | −7.1 | .2 |
| Chain-type annual weights | 1.0 | −.4 | 1.7 | −1.1 | 3.6 | −2.9 | −6.5 | ..... |
| Benchmark-years weights | 1.1 | −.4 | 1.7 | −1.2 | 3.7 | −2.8 | −6.8 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 3.5 | 2.9 | 3.1 | 3.5 | 2.4 | 3.4 | 4.4 | 2.3 |
| Chain-type annual weights | 3.5 | 2.7 | 3.1 | 3.3 | 2.0 | 2.7 | 4.5 | ..... |
| Benchmark-years weights | 3.5 | 2.8 | 3.1 | 3.4 | 2.2 | 3.1 | 4.4 | ..... |
| **Federal:** | | | | | | | | |
| Current dollars | 4.9 | .4 | 3.9 | −.2 | 9.7 | −3.1 | −9.0 | −.5 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.2 | −3.3 | −3.0 | −2.7 | 7.5 | −4.7 | −17.9 | −3.0 |
| Chain-type annual weights | .9 | −3.3 | −2.6 | −2.7 | 7.0 | −5.7 | −16.3 | ..... |
| Benchmark-years weights | 1.0 | −3.3 | −2.8 | −2.7 | 7.2 | −5.2 | −17.0 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.0 | 4.1 | 6.0 | 2.8 | 3.6 | 4.3 | 7.6 | 1.7 |
| Chain-type annual weights | 3.9 | 3.8 | 6.5 | 2.3 | 2.9 | 2.8 | 8.3 | ..... |
| Benchmark-years weights | 3.9 | 3.9 | 6.2 | 2.5 | 3.3 | 3.5 | 8.0 | ..... |
| **National defense:** | | | | | | | | |
| Current dollars | 3.1 | −2.5 | −1.4 | −2.4 | 10.5 | −1.7 | −16.5 | 1.1 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −.2 | −6.3 | −7.7 | −5.2 | 8.3 | −3.5 | −25.9 | −1.5 |
| Chain-type annual weights | −.6 | −6.3 | −6.9 | −5.5 | 7.2 | −4.7 | −23.6 | ..... |
| Benchmark-years weights | −.4 | −6.3 | −7.3 | −5.3 | 7.7 | −4.1 | −24.8 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 3.8 | 4.5 | 5.6 | 3.2 | 4.1 | 4.9 | 7.5 | 1.9 |
| Chain-type annual weights | 3.7 | 4.1 | 6.1 | 2.6 | 3.6 | 3.2 | 8.4 | ..... |
| Benchmark-years weights | 3.7 | 4.2 | 5.8 | 2.9 | 3.9 | 4.1 | 8.0 | ..... |

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

[Percent]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Nondefense:** | | | | | | | | |
| Current dollars | 10.0 | 7.9 | 17.9 | 5.3 | 8.0 | −6.6 | 10.9 | −3.7 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 5.2 | 4.8 | 9.7 | 3.3 | 5.5 | −7.6 | 4.4 | −6.3 |
| Chain-type annual weights | 5.2 | 4.5 | 8.8 | 4.4 | 6.4 | −7.8 | 3.1 | ..... |
| Benchmark-years weights | 5.1 | 4.7 | 9.2 | 3.9 | 6.0 | −7.7 | 3.8 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.9 | 3.1 | 7.3 | 1.5 | 2.1 | 2.2 | 7.9 | 1.0 |
| Chain-type annual weights | 4.6 | 3.0 | 7.5 | 1.3 | 1.1 | 1.9 | 8.2 | ..... |
| Benchmark-years weights | 4.6 | 3.0 | 7.4 | 1.4 | 1.6 | 2.0 | 8.0 | ..... |
| **State and local:** | | | | | | | | |
| Current dollars | 4.3 | 3.5 | 5.3 | 3.9 | 2.9 | 1.6 | 2.2 | 5.1 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | 1.2 | 1.7 | 5.1 | −.2 | 1.4 | −1.1 | .5 | 2.3 |
| Chain-type annual weights | 1.1 | 1.6 | 4.7 | −.1 | 1.4 | −1.1 | .4 | ..... |
| Benchmark-years weights | 1.1 | 1.7 | 4.9 | −.2 | 1.4 | −1.1 | .5 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 3.1 | 1.9 | .8 | 4.0 | 1.4 | 2.8 | 1.8 | 2.8 |
| Chain-type annual weights | 3.1 | 1.9 | .8 | 4.0 | 1.4 | 2.7 | 1.9 | ..... |
| Benchmark-years weights | 3.1 | 1.9 | .8 | 4.0 | 1.4 | 2.7 | 1.9 | ..... |
| **Addenda:** | | | | | | | | |
| **Final sales of domestic product:** | | | | | | | | |
| Current dollars | 3.1 | 4.5 | 8.0 | 2.6 | 4.8 | 7.4 | 2.6 | 6.0 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −.8 | 1.8 | 4.7 | −.1 | 2.8 | 5.2 | −1.2 | 3.7 |
| Chain-type annual weights | −.8 | 1.6 | 4.4 | −.1 | 2.6 | 4.7 | −1.4 | ..... |
| Benchmark-years weights | −.9 | 1.7 | 4.5 | −.1 | 2.7 | 4.9 | −1.3 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.0 | 2.9 | 3.4 | 2.9 | 2.2 | 3.4 | 4.3 | 2.6 |
| Chain-type annual weights | 4.0 | 2.8 | 3.5 | 2.8 | 1.9 | 3.1 | 4.2 | ..... |
| Benchmark-years weights | 4.0 | 2.9 | 3.4 | 2.8 | 2.0 | 3.2 | 4.3 | ..... |
| **Gross domestic purchases:** | | | | | | | | |
| Current dollars | 1.9 | 4.9 | 5.6 | 6.4 | 5.2 | 7.4 | 4.8 | 4.0 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −1.8 | 2.5 | 3.0 | 3.4 | 4.1 | 4.4 | 2.4 | 1.5 |
| Chain-type annual weights | −1.8 | 2.2 | 2.6 | 3.2 | 3.6 | 4.0 | 1.8 | ..... |
| Benchmark-years weights | −1.8 | 2.4 | 2.8 | 3.3 | 3.9 | 4.2 | 2.1 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 3.8 | 2.8 | 2.9 | 3.2 | 2.5 | 2.9 | 3.5 | 2.7 |
| Chain-type annual weights | 3.8 | 2.8 | 3.0 | 3.1 | 2.3 | 2.7 | 3.5 | ..... |
| Benchmark-years weights | 3.8 | 2.8 | 3.0 | 3.1 | 2.4 | 2.8 | 3.5 | ..... |
| **Final sales to domestic purchasers:** | | | | | | | | |
| Current dollars | 2.2 | 4.7 | 7.4 | 4.7 | 4.7 | 7.7 | 3.2 | 6.0 |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −1.4 | 2.2 | 4.7 | 1.7 | 3.5 | 4.8 | .5 | 3.6 |
| Chain-type annual weights | −1.5 | 2.0 | 4.3 | 1.6 | 3.1 | 4.4 | 0 | ..... |
| Benchmark-years weights | −1.5 | 2.1 | 4.5 | 1.6 | 3.3 | 4.6 | .3 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 3.8 | 2.8 | 3.0 | 3.2 | 2.5 | 2.9 | 3.5 | 2.7 |
| Chain-type annual weights | 3.8 | 2.8 | 3.0 | 3.1 | 2.3 | 2.7 | 3.5 | ..... |
| Benchmark-years weights | 3.8 | 2.8 | 3.0 | 3.1 | 2.4 | 2.8 | 3.5 | ..... |
| **Gross national product:** | | | | | | | | |
| Current dollars | 2.7 | 4.7 | 6.8 | 3.4 | 5.7 | 6.5 | 4.6 | ..... |
| Quantity indexes: | | | | | | | | |
| Fixed 1987 weights | −1.2 | 2.0 | 3.6 | .7 | 3.9 | 4.1 | 1.0 | ..... |
| Chain-type annual weights | −1.2 | 1.8 | 3.2 | .6 | 3.6 | 3.7 | .6 | ..... |
| Benchmark-years weights | −1.2 | 1.9 | 3.4 | .7 | 3.7 | 3.9 | .8 | ..... |
| Price indexes: | | | | | | | | |
| Fixed 1987 weights | 4.0 | 2.9 | 3.4 | 2.9 | 2.1 | 3.4 | 4.3 | ..... |
| Chain-type annual weights | 4.0 | 2.8 | 3.5 | 2.8 | 1.9 | 3.1 | 4.2 | ..... |
| Benchmark-years weights | 4.0 | 2.9 | 3.4 | 2.8 | 2.0 | 3.2 | 4.3 | ..... |
| **Command-basis gross national product:** | | | | | | | | |
| Quantity index, fixed 1987 weights | −1.0 | 2.2 | 4.3 | .3 | 4.7 | 3.4 | 2.1 | ..... |
| **Disposable personal income:** | | | | | | | | |
| Current dollars | 4.1 | 5.3 | 7.3 | 4.8 | 2.0 | 7.8 | 5.8 | 3.8 |
| 1987 dollars | −.2 | 2.2 | 4.0 | 1.2 | .5 | 4.3 | 2.7 | 1.3 |

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

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

[Dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Current dollars:** | | | | | | | | |
| Gross domestic product | 22,466 | 23,296 | 22,958 | 23,141 | 23,373 | 23,709 | 23,901 | 24,075 |
| Gross national product | 22,535 | 23,340 | 23,035 | 23,169 | 23,426 | 23,729 | 23,937 | ..... |
| Personal income | 19,106 | 19,802 | 19,578 | 19,717 | 19,790 | 20,119 | 20,369 | 20,513 |
| Disposable personal income | 16,658 | 17,346 | 17,143 | 17,297 | 17,332 | 17,610 | 17,818 | 17,937 |
| Personal consumption expenditures | 15,384 | 16,035 | 15,814 | 15,907 | 16,063 | 16,353 | 16,468 | 16,683 |
| Durable goods | 1,765 | 1,881 | 1,845 | 1,845 | 1,887 | 1,946 | 1,940 | 2,014 |
| Nondurable goods | 4,952 | 5,053 | 5,008 | 5,009 | 5,054 | 5,140 | 5,136 | 5,158 |
| Services | 8,666 | 9,101 | 8,960 | 9,053 | 9,122 | 9,267 | 9,392 | 9,511 |
| **Constant (1987) dollars:** | | | | | | | | |
| Gross domestic product | 19,077 | 19,272 | 19,159 | 19,182 | 19,288 | 19,456 | 19,444 | 19,469 |
| Gross national product | 19,138 | 19,311 | 19,225 | 19,208 | 19,335 | 19,476 | 19,478 | ..... |
| Disposable personal income | 13,886 | 14,035 | 14,017 | 14,021 | 13,998 | 14,105 | 14,165 | 14,172 |
| Personal consumption expenditures | 12,824 | 12,974 | 12,930 | 12,893 | 12,973 | 13,098 | 13,092 | 13,180 |
| Durable goods | 1,641 | 1,719 | 1,700 | 1,686 | 1,719 | 1,771 | 1,764 | 1,818 |
| Nondurable goods | 4,125 | 4,127 | 4,126 | 4,099 | 4,113 | 4,169 | 4,131 | 4,145 |
| Services | 7,058 | 7,128 | 7,104 | 7,108 | 7,141 | 7,158 | 7,197 | 7,217 |
| Population (mid-period, thousands) | 252,711 | 255,435 | 254,388 | 255,054 | 255,786 | 256,513 | 257,140 | 257,816 |

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## Table 8.3.—Auto Output

[Billions of dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Auto output** | **119.7** | **132.8** | **125.1** | **135.0** | **135.0** | **136.0** | **139.2** | **142.7** |
| **Final sales** | **119.7** | **130.8** | **129.9** | **130.3** | **129.3** | **133.6** | **128.3** | **142.3** |
| Personal consumption expenditures | 115.3 | 123.8 | 124.4 | 122.0 | 121.4 | 127.7 | 127.4 | 137.1 |
| New autos | 79.5 | 85.4 | 87.6 | 83.1 | 82.3 | 88.6 | 84.8 | 90.0 |
| Net purchases of used autos | 35.8 | 38.5 | 36.7 | 38.9 | 39.1 | 39.1 | 42.6 | 47.1 |
| Producers' durable equipment | 36.6 | 36.9 | 36.0 | 38.7 | 36.2 | 36.7 | 34.2 | 39.4 |
| New autos | 59.8 | 61.7 | 57.6 | 65.2 | 61.8 | 62.4 | 59.9 | 71.5 |
| Net purchases of used autos | −23.3 | −24.8 | −21.6 | −26.5 | −25.6 | −25.7 | −25.8 | −32.2 |
| Net exports | −33.9 | −31.5 | −32.0 | −32.0 | −29.9 | −32.1 | −34.9 | −35.7 |
| Exports | 11.7 | 14.6 | 12.4 | 13.4 | 16.5 | 16.1 | 14.7 | 15.5 |
| Imports | 45.6 | 46.1 | 44.4 | 45.4 | 46.4 | 48.2 | 49.6 | 51.2 |
| Government purchases | 1.7 | 1.5 | 1.5 | 1.7 | 1.6 | 1.3 | 1.6 | 1.5 |
| **Change in business inventories of new and used autos** | **0** | **2.0** | **−4.8** | **4.7** | **5.8** | **2.5** | **10.9** | **.5** |
| New | −.3 | 1.4 | −3.1 | 2.9 | 4.7 | .9 | 11.5 | −1.3 |
| Used | .4 | .7 | −1.7 | 1.8 | 1.0 | 1.5 | −.6 | 1.8 |
| **Addenda:** | | | | | | | | |
| Domestic output of new autos[1] | 94.7 | 104.5 | 98.5 | 104.8 | 105.5 | 109.0 | 114.8 | 110.9 |
| Sales of imported new autos[2] | 56.2 | 58.6 | 56.8 | 61.1 | 57.9 | 58.8 | 55.4 | 63.9 |

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

## Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

| | 1991 | 1992 | Seasonally adjusted at annual rates | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | | 1992 | | | | 1993 | |
| | | | I | II | III | IV | I | II |
| **Auto output** | **109.3** | **117.1** | **111.2** | **121.4** | **118.6** | **117.3** | **118.1** | **121.3** |
| **Final sales** | **109.2** | **115.5** | **117.7** | **115.6** | **112.7** | **116.2** | **111.2** | **121.6** |
| Personal consumption expenditures | 107.6 | 111.7 | 115.0 | 110.8 | 108.4 | 112.6 | 111.6 | 117.9 |
| New autos | 72.6 | 76.1 | 79.2 | 74.3 | 73.0 | 78.2 | 74.6 | 78.5 |
| Net purchases of used autos | 35.0 | 35.5 | 35.8 | 36.6 | 35.4 | 34.4 | 37.0 | 39.4 |
| Producers' durable equipment | 32.4 | 32.2 | 31.2 | 33.5 | 31.7 | 32.5 | 30.2 | 35.2 |
| New autos | 54.7 | 55.0 | 52.0 | 58.3 | 54.8 | 55.1 | 52.7 | 62.4 |
| Net purchases of used autos | −22.3 | −22.8 | −20.8 | −24.8 | −23.1 | −22.6 | −22.4 | −27.2 |
| Net exports | −32.2 | −29.7 | −29.7 | −30.2 | −28.8 | −30.0 | −32.0 | −32.7 |
| Exports | 10.6 | 13.0 | 11.2 | 11.9 | 14.6 | 14.3 | 13.0 | 13.6 |
| Imports | 42.8 | 42.7 | 40.8 | 42.1 | 43.4 | 44.3 | 45.0 | 46.3 |
| Government purchases | 1.5 | 1.3 | 1.3 | 1.4 | 1.3 | 1.1 | 1.3 | 1.2 |
| **Change in business inventories of new and used autos** | **.1** | **1.6** | **−6.6** | **5.8** | **6.0** | **1.1** | **6.9** | **−.3** |
| New | −.5 | 1.0 | −4.9 | 4.1 | 5.1 | −.2 | 7.5 | −1.7 |
| Used | .6 | .6 | −1.7 | 1.7 | .9 | 1.3 | −.6 | 1.5 |
| **Addenda:** | | | | | | | | |
| Domestic output of new autos[1] | 86.4 | 92.9 | 87.1 | 94.8 | 94.4 | 95.6 | 98.8 | 96.4 |
| Sales of imported new autos[2] | 51.4 | 52.3 | 51.3 | 54.6 | 51.4 | 51.9 | 48.7 | 55.7 |

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 8.5.—Truck Output

[Billions of dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Truck output[1]** | **67.9** | **83.9** | **78.0** | **81.7** | **81.2** | **94.9** | **100.7** | **98.0** |
| **Final sales** | **69.4** | **82.7** | **71.1** | **84.4** | **82.3** | **93.2** | **91.1** | **104.6** |
| Personal consumption expenditures | 36.2 | 43.6 | 37.9 | 43.2 | 44.6 | 48.6 | 47.6 | 52.8 |
| Producers' durable equipment | 30.9 | 37.7 | 34.0 | 37.1 | 37.6 | 41.9 | 46.2 | 49.9 |
| Net exports | −3.8 | −5.1 | −6.5 | −4.3 | −5.0 | −4.6 | −6.7 | −5.8 |
| Exports | 5.4 | 5.6 | 4.6 | 6.2 | 5.3 | 6.2 | 5.2 | 6.1 |
| Imports | 9.2 | 10.7 | 11.1 | 10.5 | 10.3 | 10.8 | 11.9 | 11.9 |
| Government purchases | 6.0 | 6.6 | 5.6 | 8.4 | 5.0 | 7.4 | 3.9 | 7.7 |
| **Change in business inventories** | **−1.5** | **1.2** | **6.9** | **−2.7** | **−1.1** | **1.7** | **9.7** | **−6.6** |

1. Includes new trucks only.

## Table 8.6.—Truck Output in Constant Dollars

[Billions of 1987 dollars]

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| **Truck output[1]** | **60.4** | **72.0** | **68.1** | **70.2** | **69.2** | **80.7** | **84.3** | **81.2** |
| **Final sales** | **61.7** | **71.0** | **62.0** | **72.4** | **70.1** | **79.3** | **76.4** | **86.5** |
| Personal consumption expenditures | 32.0 | 37.3 | 33.0 | 37.0 | 38.0 | 41.3 | 40.2 | 43.9 |
| Producers' durable equipment | 27.7 | 32.3 | 29.7 | 31.9 | 32.1 | 35.6 | 38.6 | 41.1 |
| Net exports | −3.3 | −4.4 | −5.7 | −3.7 | −4.2 | −3.9 | −5.7 | −4.8 |
| Exports | 4.8 | 4.8 | 4.0 | 5.3 | 4.6 | 5.3 | 4.4 | 5.0 |
| Imports | 8.2 | 9.2 | 9.7 | 9.0 | 8.8 | 9.2 | 10.1 | 9.9 |
| Government purchases | 5.4 | 5.7 | 4.9 | 7.2 | 4.3 | 6.3 | 3.3 | 6.3 |
| **Change in business inventories** | **−1.3** | **1.1** | **6.1** | **−2.3** | **−.9** | **1.4** | **8.0** | **−5.3** |

1. Includes new trucks only.

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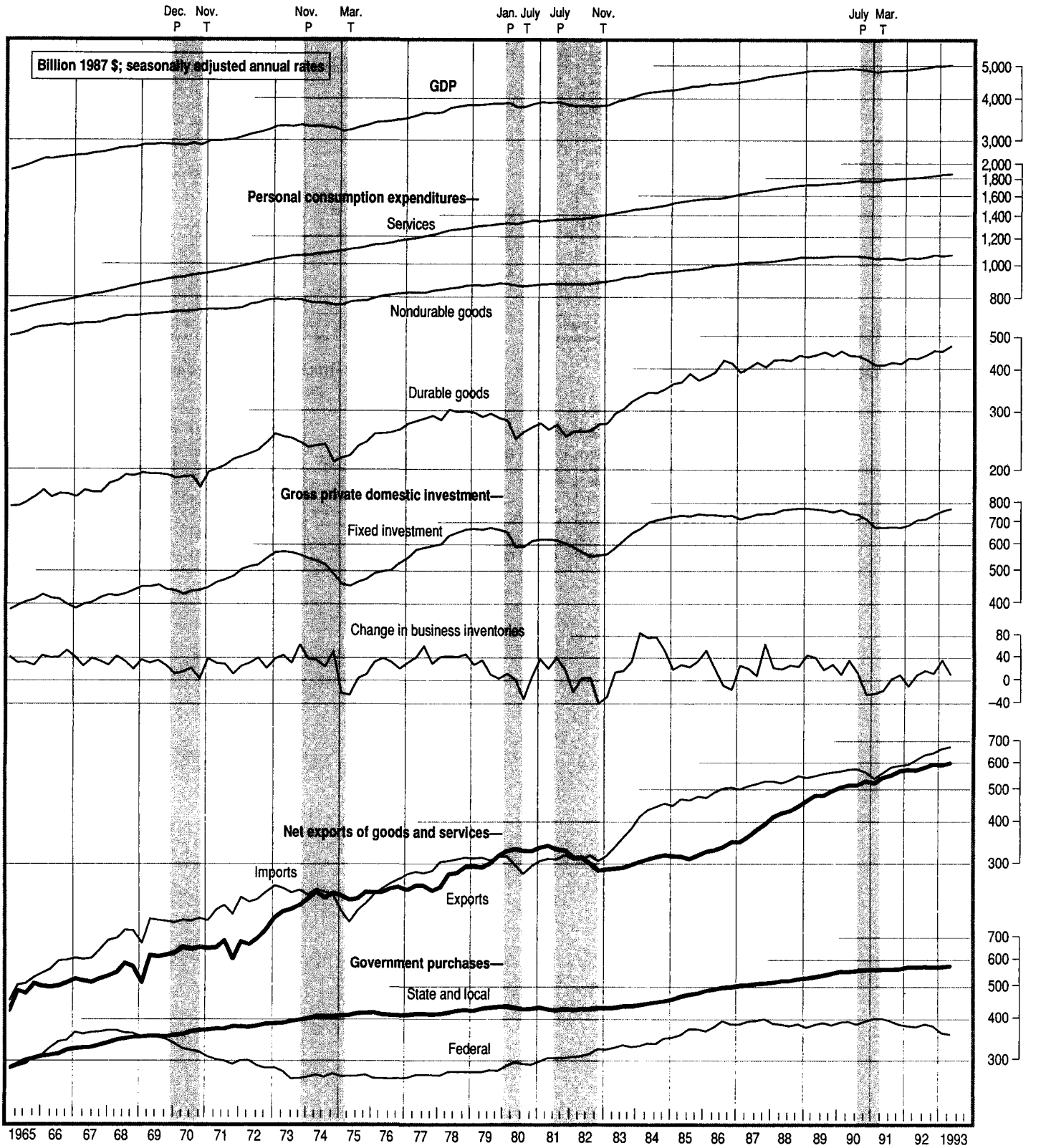
# NIPA Charts

## REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES

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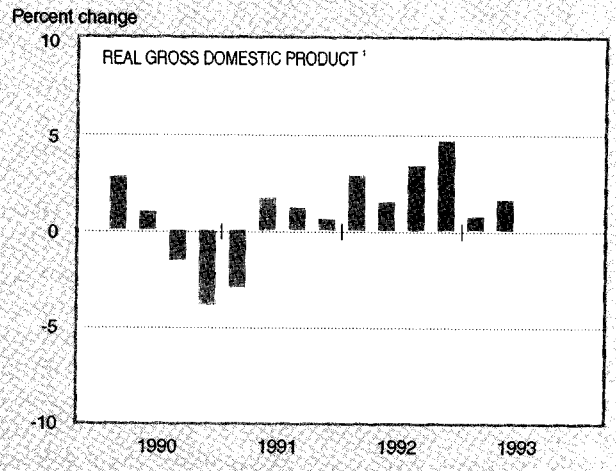
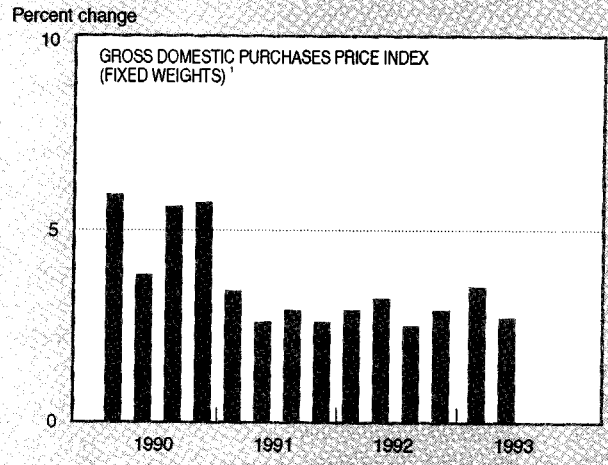
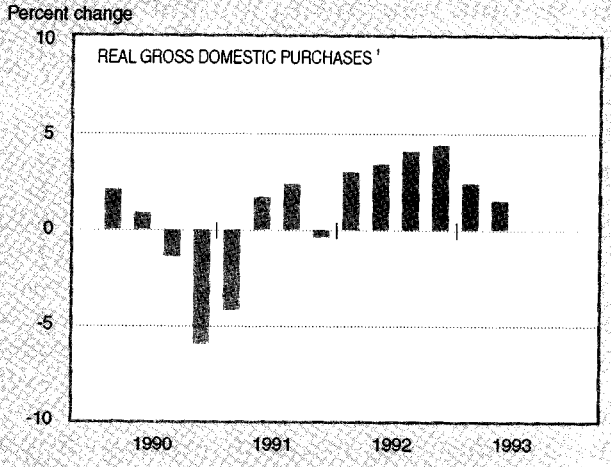
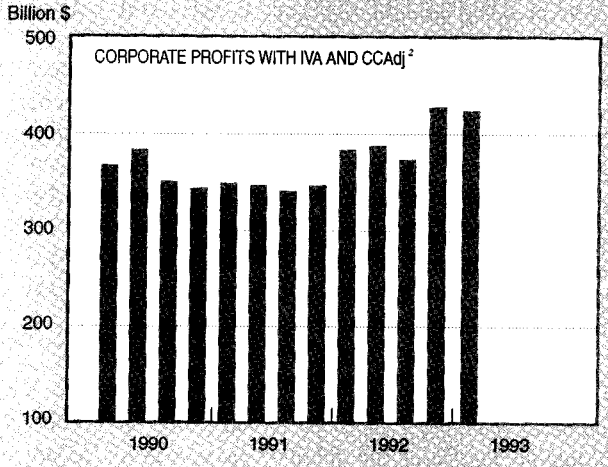
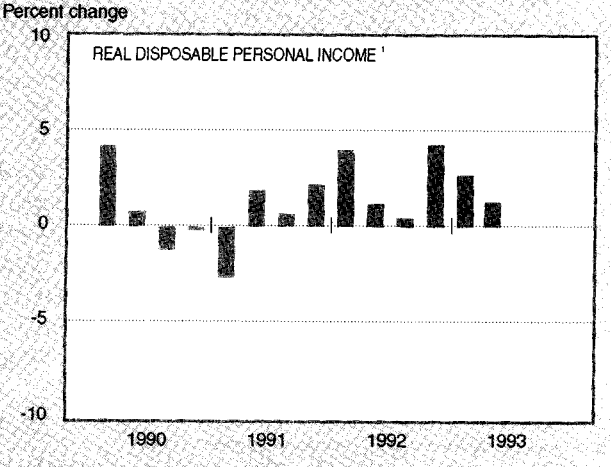
# SELECTED SERIES: RECENT QUARTERS

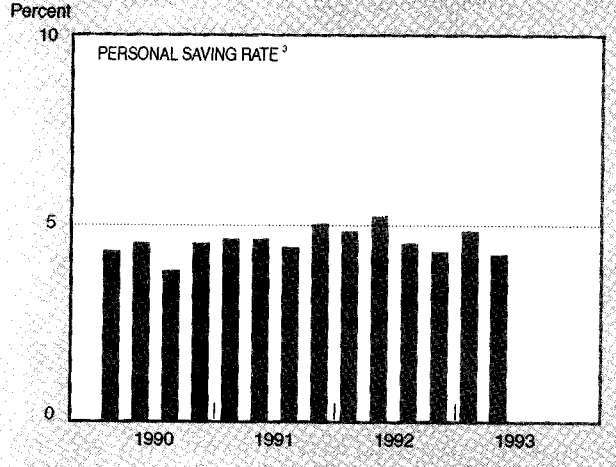



1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
2. Seasonally adjusted annual rate; IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
3. Personal saving as percentage of disposable personal income; based on seasonally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

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# Note on Revisions to BEA Estimates of Wages and Salaries

THIS MONTH, NEWLY available source data—Bureau of Labor Statistics (BLS) tabulations by State of wages and salaries of employees covered by State unemployment insurance (UI) for the fourth quarter of 1992—have been incorporated into the estimates of State personal income for 1992 (see page 37 of "Personal Income by State and Region, First Quarter 1993" in this issue). Next month, the UI tabulations for all four quarters of 1992 will be incorporated into the national income and product accounts (NIPA's) as part of a regular annual NIPA revision. The revisions from the UI tabulations point to an anticipated upward revision of $50 billion in the NIPA estimate of wage and salary *disbursements* for 1992.[1] As explained in the next section, the anticipated upward revision in the NIPA estimate of wage and salary *accruals* for 1992 is somewhat smaller—$31 billion.

Table 1 compares the percent changes in wages and salaries in the presently published NIPA series and in the revised State personal income series. Because much of the upcoming revision stems from accelerated bonus payments—that is, the payment in the fourth quarter of 1992 of yearend bonuses that typically would have been paid in the first quarter of 1993—differences between the percent changes in the two series are particularly large beginning with the fourth quarter of 1992.

The revisions in wages and salaries will affect the major NIPA income aggregates, such as national and personal income. As discussed in the last section, GDP will be affected much less.

### *Revision to 1992 NIPA wages and salaries*

The $50 billion upward revision in NIPA wage and salary disbursements for 1992 reflects the regular incorporation in an annual NIPA revision of more accurate source data. The presently published NIPA estimates of wages and salaries in most private nonfarm industries and in State and local governments for 1992 and for the first two quarters of 1993 are based primarily on monthly national data on employment, average weekly hours, and average hourly earnings from the BLS establishment survey. The revised 1992 NIPA estimates will be based on the sum of the four quarters of UI tabulations of wages and salaries of employees covered by State unemployment insurance.[2] The incorporation of the UI tabulations may result in revisions because the establishment survey (1) is a sample survey, (2) covers only the pay period including the 12th of each month, (3) collects hours and earnings data only for production and nonsupervisory employees, and (4) excludes irregular bonuses and other lump-sum payments from earnings. In preparing the current quarterly estimates, BEA makes assumptions about missing information and incorporates adjustments needed to estimate total wages and salaries. For example, by extrapolating the annual UI-based total wages and salaries with information from the establishment survey, BEA assumes that excluded bonuses are paid in proportion to the earnings covered by the survey.[3]

Based on a preliminary review of the composition of the anticipated $50 billion revision to wage and salary disbursements for 1992, BEA estimates that $19 billion is accounted for by bonus payments that typically would have been made in the first quarter of 1993.[4] Of the remainder, $8 billion is accounted for by an understatement of the establishment survey employment data, and $23 billion is accounted for by a combination of understatements of (1) weekly hours and average hourly earnings in the establishment survey and (2) BEA's estimates of hours and earnings of nonproduction and supervisory workers.

As noted above, the anticipated revisions differ for the two NIPA wage and salary components—wage and salary disbursements and wage and salary accruals. The disbursements measure, which is a component of personal income and appears in table 2.1 of the "Selected NIPA Tables," is defined on a "when-paid" basis. The accrual measure, which is a component of national income and appears in NIPA table 1.14, is defined on a "when-earned" basis. The difference between these measures reflects wages and salaries that are earned and paid in different periods, such as retroactive pay and bonuses declared by employers but paid at a later date. Thus, a bonus payment is recorded as an accrual when the employee earns the bonus and as a disbursement when the employee receives the bonus money. Because the accelerated bonus payments that contributed to the 1992 revision were earned as well as paid in 1992, the antici-

1. In the April 1993 SURVEY OF CURRENT BUSINESS, BEA had announced that it was anticipating a $15 billion upward revision in NIPA wage and salary disbursements. That anticipation reflected the preliminary estimates of State personal income for 1992, which were published in that issue. Those estimates were based primarily on UI tabulations for the first three quarters of 1992 and on a BEA national estimate for the fourth quarter.

**Table 1.—Wage and Salary Disbursements: Change From Preceding Period in NIPA and State Personal Income Estimates**

[Percent; quarterly changes at annual rates]

| | 1992 | 1992 | | | | 1993 |
|---|---|---|---|---|---|---|
| | | I | II | III | IV | I |
| Presently published NIPA series | 3.8 | 4.7 | 3.3 | 3.1 | 6.5 | 4.9 |
| Revised State personal income series | 5.6 | 3.3 | 4.8 | 4.3 | 18.3 | −15.2 |

NOTE.—Changes in the presently published NIPA series are calculated from the levels found in table 2.1 of the "Selected NIPA Tables." Changes in the revised State personal income series are calculated using the levels of the national totals of the wage and salary disbursements series underlying the personal income series found in table 1 of "Personal Income by State and Region, First Quarter 1993" in this issue. The revised NIPA series that will appear in next month's Survey in the annual NIPA revision will differ from the revised State personal income series because of the incorporation of additional source data. The revised NIPA series will reflect the incorporation of new source data for industries not covered by unemployment tabulations and revised BLS establishment survey data. The new source data will affect both the annual 1992 and the quarterly 1992 and 1993 estimates. The revised establishment survey data will affect the quarterly pattern for all years (1990–93) covered by the revision.

2. The UI tabulations are not available in time for the current quarterly NIPA estimates; the latest available tabulations are for the fourth quarter of 1992.

3. Bonus payments are included in the average hourly earnings data from the establishment survey if they are earned and paid regularly each pay period. Bonus payments that are excluded consist mainly of payments from profit-sharing plans, deferred bonuses, longevity awards, and suggestion bonuses.

4. In the January 1993 SURVEY, BEA had adjusted its fourth-quarter estimate of wage and salary disbursements to reflect an estimated acceleration of $1.5 billion in bonus payments to employees in the securities industry. At that time, BEA had only fragmentary information on bonus payments in that industry and had no information on bonus payments in other industries.

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pated revision to the accrual series is $19 billion less than the anticipated revision to the disbursements series. This difference will appear as the revision to the wage accruals less disbursements component of the section of NIPA table 1.9 that shows the relationship of national income to personal income.

### *Revisions to quarterly NIPA wage and salary disbursements*

For an annual revision, if the annual estimates of wage and salary disbursements and accruals are equal, the quarterly NIPA estimates of both measures are based on quarterly patterns derived by BEA from the monthly establishment survey data and adjusted to the annual totals from the UI tabulations. This methodology assumes that for both measures, bonus payments earned in a year are distributed throughout the year in proportion to regular wages and salaries. If the annual estimates of the two measures are not equal, as in 1992 because of accelerated bonus payments, BEA makes special adjustments to the disbursements series. For this annual revision, an initial quarterly pattern for both series will be derived from the establishment survey data and from the annual estimate of accruals for 1992—that is, an estimate that excludes the $20 billion total value of accelerated bonus payments. For the disbursements series, this pattern will then be adjusted by adding $80 billion—the $20 billion at an annual rate—to the fourth quarter of 1992 and by subtracting the same amount from the first quarter of 1993. (This procedure also was used to derive the revised quarterly State estimates that appear in this issue.) On the revised basis, wage and salary disbursements will show a sharp increase from the third quarter of 1992 to fourth quarter of 1992, a sharp decrease from the fourth quarter of 1992 to the first quarter of 1993, and a sharp increase from the first quarter of 1993 to the second quarter of 1993.

### *Impact on other NIPA series*

If the anticipated revisions from the incorporation of the UI tabulations of wages and salaries for 1992 described above were the only revisions to be reflected in this year's annual NIPA revision, several major NIPA aggregates—personal income, disposable personal income, and personal saving—would be revised up $50 billion. However, as announced on page 51 of the April 1993 SURVEY, BEA also anticipates a $15 billion upward revision in Federal personal income taxes. This revision would reduce the upward revisions in disposable personal income (personal income less personal taxes) and in personal saving (disposable personal income less personal outlays) to $35 billion. The revision in wage and salary accruals would result in $31 billion upward revisions in employee compensation, national income, and gross domestic income.

GDP is measured as the sum of expenditure components, and its methodology makes limited use of wage and salary data. As a result, the incorporation of the UI tabulations of wages and salaries is anticipated to have only a small effect on GDP. The UI tabulations are only used to estimate the wage and salary component of State and local government purchases and a few categories of personal consumption expenditures (PCE). For State and local government wages, BEA anticipates an upward revision of $2 billion. For PCE, BEA anticipates an upward revision of about $5 billion. Thus, BEA anticipates that the incorporation of the UI tabulations will raise GDP by about $7 billion for 1992.

The difference between the $7 billion upward revision in GDP and the $31 billion upward revision to gross domestic income would result in a $24 billion downward revision in the statistical discrepancy, which is the difference between GDP and gross domestic income. These measures are conceptually the same, but they differ in practice because they are estimated from largely independent sources.

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# Corrections and Additions:
## Gross Product by Industry

Corrections and additions to the gross product by industry estimates that appeared in "Gross Product by Industry, 1977–90" in the May 1993 SURVEY OF CURRENT BUSINESS are provided on the following pages. Table 1 shows corrected rates of change for selected periods, previously published in tables 1 and 11 of the May article. Table 2 shows corrected estimates of current- and constant-dollar gross product for nonfarm housing services and for other real estate, previously published in tables 9 and 12 of the May article. Table 3, which shows indexes of real gross product by industry for 1977–90, adds to and corrects table 11 of the May article, which had shown indexes for only 1977, 1982, and 1987–90. Table 4, which shows real gross product by industry as a percentage of real GDP for 1977–90, adds to and corrects table 2 of the May article, which had shown percentages for only 1977, 1982, 1987, and 1990 and for only major industry groups.

**Table 1.—Annual Rates of Change of Indexes of Real Gross Domestic Product by Industry for Selected Periods**

[Percent]

| | Line | 1977–87 | 1977–90 | 1977–82 | 1982–90 |
|---|---|---|---|---|---|
| | Corrections to table 1 | | | | |
| Manufacturing | | 2.4 | ..... | 0.1 | ..... |
| Nondurable goods | | 2.0 | 1.8 | .5 | ..... |
| | Corrections to table 11 | | | | |
| Manufacturing | 12 | ..... | ..... | 0.1 | ..... |
| Durable goods: | | | | | |
| Machinery, except electrical | 19 | ..... | ..... | 5.3 | ..... |
| Electric and electronic equipment | 21 | ..... | ..... | 4.6 | ..... |
| Instruments and related products | 25 | ..... | ..... | 2.2 | ..... |
| Nondurable goods | 27 | ..... | 1.8 | .5 | ..... |
| Tobacco manufactures | 29 | ..... | –6.6 | –5.4 | –7.3 |
| Textile mill products | 30 | ..... | 1.7 | –.7 | 3.1 |
| Paper and allied products | 32 | ..... | ..... | –.7 | ..... |
| Petroleum and coal products | 35 | ..... | .9 | –.6 | ..... |
| Finance, insurance and real estate: | | | | | |
| Real estate: | | | | | |
| Nonfarm housing services | 62 | ..... | 2.8 | 4.4 | 1.9 |
| Other real estate | 63 | ..... | 3.2 | 1.6 | 4.1 |

**Table 2.—Current- and Constant-Dollar Gross Domestic Product for Nonfarm Housing Services and Other Real Estate**

| | Line | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987* | 1987* | 1988 | 1989 | 1990 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Corrections to table 9 (Billions of dollars) | | | | | | | | | | | | | | | |
| Nonfarm housing services | 62 | 140.6 | 157.6 | 178.3 | 207.9 | 238.0 | 261.4 | 277.9 | 301.8 | 327.9 | 350.1 | 375.6 | 375.6 | 404.5 | 432.4 | 458.7 |
| Other real estate | 63 | 54.5 | 64.2 | 74.3 | 80.7 | 88.6 | 92.7 | 107.3 | 125.7 | 131.8 | 134.7 | 145.7 | 145.9 | 163.6 | 177.1 | 182.6 |
| | Corrections to table 12 (Billions of 1987 dollars) | | | | | | | | | | | | | | | |
| Nonfarm housing services | 62 | 277.6 | 290.9 | 305.2 | 325.4 | 337.5 | 344.0 | 344.8 | 355.3 | 364.0 | 366.6 | 375.6 | 375.6 | 386.0 | 393.1 | 398.8 |
| Other real estate | 63 | 111.4 | 120.4 | 133.1 | 127.6 | 122.7 | 120.9 | 130.4 | 143.9 | 140.7 | 135.3 | 145.7 | 145.9 | 163.4 | 167.1 | 167.5 |

* Estimates for 1987 are shown on the basis of both the 1972 and 1987 Standard Industrial Classification (SIC). The estimate based on the 1972 SIC is shown first and is comparable with estimates back to 1977; the estimate based on the 1987 SIC is shown second and is comparable with estimates after 1987.

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## Table 3.—Indexes of Real Gross Domestic Product by Industry [1]

[Index numbers, 1987=100]

| | Line | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987 | 1988 | 1989 | 1990 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross domestic product** | 1 | 75.5 | 79.4 | 81.7 | 81.7 | 83.9 | 82.3 | 85.5 | 91.2 | 94.2 | 96.9 | 100.0 | 103.9 | 106.6 | 107.4 |
| **Private industries** | 2 | 75.1 | 78.9 | 80.6 | 79.7 | 81.4 | 80.8 | 83.6 | 90.1 | 93.5 | 96.3 | 100.0 | 104.2 | 106.7 | 107.3 |
| **Agriculture, forestry, and fisheries** | 3 | 71.9 | 66.9 | 70.5 | 71.4 | 82.1 | 82.8 | 77.3 | 80.7 | 92.5 | 95.4 | 100.0 | 96.1 | 99.4 | 106.4 |
| Farms | 4 | 81.5 | 72.9 | 76.4 | 77.2 | 92.1 | 91.2 | 81.2 | 83.5 | 97.2 | 97.3 | 100.0 | 95.7 | 100.3 | 106.8 |
| Agricultural services, forestry, and fisheries | 5 | 43.6 | 49.1 | 53.3 | 54.3 | 53.0 | 58.2 | 65.7 | 72.7 | 78.7 | 90.0 | 100.0 | 97.2 | 96.7 | 105.2 |
| **Mining** | 6 | 100.6 | 102.4 | 86.6 | 96.2 | 89.3 | 88.0 | 85.8 | 98.7 | 100.4 | 99.9 | 100.0 | 113.7 | 100.8 | 105.6 |
| Metal mining | 7 | 63.7 | 58.2 | 60.7 | 60.0 | 94.7 | 98.8 | 104.9 | 107.0 | 96.3 | 111.1 | 100.0 | 169.3 | 208.5 | 228.5 |
| Coal mining | 8 | 76.1 | 71.3 | 68.3 | 81.0 | 82.6 | 88.9 | 81.4 | 91.7 | 90.3 | 103.8 | 100.0 | 110.5 | 118.6 | 124.5 |
| Oil and gas extraction | 9 | 108.0 | 110.4 | 90.0 | 101.7 | 92.3 | 89.7 | 87.1 | 100.2 | 104.0 | 99.0 | 100.0 | 113.6 | 92.5 | 96.3 |
| Nonmetallic minerals, except fuels | 10 | 93.3 | 104.8 | 98.5 | 89.8 | 74.2 | 67.2 | 75.7 | 95.7 | 88.6 | 97.0 | 100.0 | 99.6 | 101.5 | 105.9 |
| **Construction** | 11 | 89.6 | 93.3 | 94.0 | 87.0 | 82.0 | 77.4 | 79.8 | 89.6 | 98.1 | 98.2 | 100.0 | 99.1 | 99.9 | 97.8 |
| **Manufacturing** | 12 | r78.7 | 81.7 | 83.5 | 78.9 | 82.1 | r79.0 | 82.3 | 89.5 | 91.9 | 92.4 | 100.0 | 105.3 | 106.2 | 105.1 |
| Durable goods | 13 | r76.5 | 80.8 | 81.9 | 78.2 | 80.5 | 75.5 | 78.1 | 89.9 | 92.1 | 92.7 | 100.0 | 107.0 | 108.2 | 106.6 |
| Lumber and wood products | 14 | 74.5 | 74.8 | 75.0 | 69.7 | 63.8 | 62.5 | 72.6 | 81.7 | 80.7 | 88.7 | 100.0 | 96.9 | 94.0 | 91.8 |
| Furniture and fixtures | 15 | 74.7 | 80.4 | 75.5 | 78.3 | 79.4 | 73.1 | 82.2 | 89.9 | 94.3 | 94.0 | 100.0 | 99.8 | 101.2 | 93.6 |
| Stone, clay, and glass products | 16 | r105.7 | 107.1 | 106.1 | 94.3 | 88.2 | 73.2 | 87.8 | 96.0 | 98.9 | 104.6 | 100.0 | 104.3 | 108.2 | 108.1 |
| Primary metal industries | 17 | 138.9 | 150.6 | 144.7 | 134.0 | 141.5 | r103.6 | 88.5 | 102.8 | 96.0 | 103.8 | 100.0 | 95.0 | 91.7 | 96.8 |
| Fabricated metal products | 18 | 92.1 | 95.0 | 98.0 | 92.7 | 93.0 | 83.2 | 86.0 | 95.5 | 97.4 | 95.3 | 100.0 | 104.4 | 103.0 | 99.4 |
| Machinery, except electrical | 19 | r52.1 | 56.8 | 61.1 | 64.2 | 68.7 | r67.3 | 68.0 | 80.1 | 85.8 | 83.9 | 100.0 | | | |
| Industrial machinery and equipment | 20 | | | | | | | | | | | | 110.3 | 116.2 | 115.6 |
| Electric and electronic equipment | 21 | r59.6 | 65.8 | 71.2 | 77.0 | 80.5 | 74.5 | 78.7 | 89.8 | 92.6 | 92.8 | 100.0 | | | |
| Electronic and other electric equipment | 22 | | | | | | | | | | | | 110.2 | 118.3 | 114.5 |
| Motor vehicles and equipment | 23 | 115.8 | 117.8 | 105.2 | 69.8 | 76.9 | 67.2 | 81.0 | 100.9 | 107.0 | 99.2 | 100.0 | 107.2 | 96.2 | 81.8 |
| Other transportation equipment | 24 | 62.9 | 65.6 | 70.5 | 70.6 | 62.8 | 77.6 | 73.5 | 80.3 | 82.0 | 88.5 | 100.0 | 103.1 | 107.8 | 113.7 |
| Instruments and related products | 25 | r82.4 | 85.8 | 89.2 | 87.9 | 94.3 | 91.7 | 94.7 | 101.4 | 97.1 | 98.9 | 100.0 | 123.3 | 122.7 | 130.4 |
| Miscellaneous manufacturing industries | 26 | r85.9 | 84.0 | 79.5 | 70.7 | 82.4 | r78.3 | 72.3 | 97.6 | 93.8 | 93.2 | 100.0 | 113.2 | 115.4 | 113.6 |
| Nondurable goods | 27 | r81.9 | 82.8 | 85.6 | 79.8 | 84.1 | r84.1 | 88.3 | 89.0 | 91.7 | 92.0 | 100.0 | 103.1 | 103.6 | 103.2 |
| Food and kindred products | 28 | r78.8 | 82.4 | 84.1 | 84.3 | 86.3 | r94.2 | 93.3 | 92.1 | 97.2 | 94.8 | 100.0 | 104.4 | 100.8 | 103.2 |
| Tobacco manufactures | 29 | r185.2 | 195.6 | 196.2 | 182.3 | 196.3 | r140.5 | 125.2 | 112.9 | 110.2 | 112.2 | 100.0 | 93.5 | 79.8 | 76.6 |
| Textile mill products | 30 | r84.6 | 86.1 | 88.4 | 87.5 | 86.6 | r81.7 | 90.8 | 91.5 | 89.4 | 95.6 | 100.0 | 98.6 | 102.9 | 104.7 |
| Apparel and other textile products | 31 | r84.4 | 91.4 | 93.6 | 90.9 | 89.0 | r83.4 | 91.1 | 94.4 | 93.1 | 97.2 | 100.0 | 104.0 | 109.2 | 104.8 |
| Paper and allied products | 32 | r84.0 | 86.8 | 86.0 | 79.3 | 79.1 | r80.9 | 87.7 | 90.3 | 91.6 | 94.9 | 100.0 | 103.1 | 102.5 | 109.5 |
| Printing and publishing | 33 | r81.6 | 84.7 | 90.6 | 86.8 | 87.8 | r87.9 | 89.8 | 93.8 | 96.4 | 96.0 | 100.0 | 103.5 | 105.0 | 102.0 |
| Chemicals and allied products | 34 | r80.6 | 82.6 | 81.0 | 71.4 | 75.2 | 75.8 | 82.1 | 81.4 | 81.4 | 90.6 | 100.0 | 101.1 | 102.2 | 106.9 |
| Petroleum and coal products | 35 | r78.6 | 60.2 | 77.8 | 57.3 | 79.4 | r76.2 | 84.8 | 81.6 | 91.7 | 71.8 | 100.0 | 114.7 | 117.3 | 87.9 |
| Rubber and miscellaneous plastics products | 36 | r61.6 | 64.8 | 67.0 | 64.0 | 70.2 | 67.2 | 74.0 | 83.6 | 90.4 | 89.8 | 100.0 | 100.5 | 107.7 | 108.7 |
| Leather and leather products | 37 | r151.0 | 151.7 | 133.6 | 142.3 | 140.6 | 132.4 | 123.8 | 115.3 | 104.5 | 91.1 | 100.0 | 106.7 | 107.2 | 110.5 |
| **Transportation and public utilities** | 38 | 74.9 | 77.4 | 79.9 | 80.1 | 80.3 | 78.9 | 83.8 | 89.9 | 90.9 | 92.1 | 100.0 | 102.8 | 105.5 | 108.6 |
| Transportation | 39 | 76.7 | 79.3 | 82.6 | 78.7 | 76.2 | 75.6 | 83.3 | 89.4 | 89.9 | 93.4 | 100.0 | 98.3 | 101.3 | 105.3 |
| Railroad transportation | 40 | 74.0 | 80.9 | 83.7 | 85.1 | 82.5 | 71.7 | 79.8 | 90.5 | 90.2 | 89.8 | 100.0 | 106.5 | 101.9 | 108.4 |
| Local and interurban passenger transit | 41 | 114.6 | 110.9 | 109.9 | 97.6 | 89.0 | 84.1 | 85.3 | 95.3 | 95.3 | 98.6 | 100.0 | 93.1 | 100.4 | 100.8 |
| Trucking and warehousing | 42 | 86.3 | 86.1 | 87.7 | 83.3 | 77.2 | 75.5 | 85.5 | 93.8 | 95.4 | 97.5 | 100.0 | 94.7 | 99.5 | 99.5 |
| Water transportation | 43 | 107.4 | 114.9 | 116.6 | 116.6 | 121.1 | 112.6 | 106.9 | 108.0 | 105.1 | 102.3 | 100.0 | 96.5 | 98.3 | 101.2 |
| Transportation by air | 44 | 48.6 | 56.9 | 61.7 | 54.8 | 54.6 | 61.3 | 72.7 | 75.5 | 72.7 | 86.2 | 100.0 | 99.2 | 101.6 | 113.8 |
| Pipelines, except natural gas | 45 | 116.4 | 86.5 | 109.6 | 100.5 | 113.0 | 128.8 | 121.2 | 103.8 | 103.0 | 81.5 | 100.0 | 91.9 | 96.3 | 92.8 |
| Transportation services | 46 | 51.8 | 59.7 | 63.6 | 66.2 | 68.9 | 71.1 | 76.7 | 83.9 | 91.8 | 95.4 | 100.0 | 105.9 | 112.5 | 115.1 |
| Communications | 47 | 57.6 | 63.2 | 67.5 | 74.0 | 77.3 | 79.1 | 84.3 | 91.1 | 90.7 | 92.3 | 100.0 | 105.9 | 106.3 | 110.0 |
| Telephone and telegraph | 48 | 53.3 | 59.1 | 63.9 | 71.2 | 74.8 | 76.5 | 82.3 | 89.4 | 90.2 | 92.8 | 100.0 | 105.2 | 104.5 | 109.0 |
| Radio and television | 49 | 92.8 | 97.3 | 97.3 | 97.2 | 98.1 | 100.2 | 100.9 | 105.1 | 95.6 | 87.6 | 100.0 | 110.3 | 118.6 | 116.8 |
| Electric, gas, and sanitary services | 50 | 88.6 | 88.3 | 88.2 | 87.2 | 87.4 | 82.3 | 83.8 | 89.4 | 92.2 | 90.7 | 100.0 | 104.8 | 109.3 | 110.9 |
| **Wholesale trade** | 51 | 56.2 | 61.4 | 64.7 | 63.0 | 68.6 | 72.1 | 74.1 | 85.8 | 90.2 | 101.5 | 100.0 | 103.4 | 108.7 | 106.6 |
| **Retail trade** | 52 | 72.2 | 76.8 | 76.1 | 72.7 | 75.1 | 76.5 | 82.9 | 90.4 | 95.7 | 103.0 | 100.0 | 105.7 | 109.5 | 108.2 |
| **Finance, insurance, and real estate** | 53 | 73.7 | 77.9 | 82.4 | 85.5 | 87.0 | 87.5 | 89.9 | 94.1 | 95.9 | 95.9 | 100.0 | 104.6 | 107.3 | 107.2 |
| Banking | 54 | 78.1 | 81.7 | 86.2 | 90.2 | 93.7 | 95.2 | 95.6 | 96.4 | 97.9 | 99.5 | 100.0 | | | |
| Depository institutions | 55 | | | | | | | | | | | | 100.0 | 100.6 | 100.4 |
| Credit agencies other than banks | 56 | 52.9 | 58.0 | 61.5 | 63.0 | 65.0 | 65.1 | 71.7 | 79.2 | 84.9 | 93.4 | 100.0 | | | |
| Nondepository institutions | 57 | | | | | | | | | | | | 100.3 | 99.7 | 104.1 |
| Security and commodity brokers | 58 | 33.8 | 40.2 | 41.3 | 46.1 | 52.8 | 47.2 | 64.4 | 59.7 | 70.5 | 70.0 | 100.0 | 96.2 | 110.1 | 105.4 |
| Insurance carriers | 59 | 105.1 | 111.3 | 114.5 | 119.4 | 111.3 | 104.3 | 103.4 | 114.9 | 114.6 | 108.3 | 100.0 | 118.8 | 129.2 | 112.3 |
| Insurance agents, brokers, and service | 60 | 71.0 | 71.6 | 71.8 | 74.9 | 78.6 | 85.1 | 85.3 | 90.0 | 90.0 | 91.3 | 100.0 | 103.5 | 102.2 | 108.9 |
| Real estate | 61 | 74.6 | 78.9 | 84.1 | 86.9 | 88.3 | 89.2 | 91.2 | 95.8 | 96.8 | 96.3 | 100.0 | 105.3 | 107.4 | 108.6 |
| Nonfarm housing services | 62 | r73.9 | 77.5 | 81.2 | 86.6 | 89.8 | r91.6 | 91.8 | 94.6 | 96.9 | 97.6 | 100.0 | r102.8 | r104.7 | r106.2 |
| Other real estate | 63 | r76.5 | 82.7 | 91.4 | 87.6 | 84.2 | r83.0 | 89.5 | 98.8 | 96.6 | 92.9 | 100.0 | 112.0 | r114.5 | r114.8 |
| Holding and other investment offices | 64 | 53.4 | 55.5 | 59.7 | 60.2 | 63.3 | 69.1 | 70.7 | 78.0 | 84.3 | 91.6 | 100.0 | 103.1 | 103.1 | 108.9 |
| **Services** | 65 | 68.7 | 73.2 | 75.6 | 77.7 | 79.6 | 80.3 | 82.8 | 87.7 | 92.1 | 95.9 | 100.0 | 104.0 | 108.2 | 111.5 |
| Hotels and other lodging places | 66 | 78.2 | 81.8 | 79.3 | 72.8 | 72.6 | 74.2 | 81.4 | 86.9 | 92.1 | 95.6 | 100.0 | 101.3 | 106.4 | 103.9 |
| Personal services | 67 | 88.1 | 89.5 | 87.4 | 85.8 | 84.2 | 82.4 | 85.2 | 88.2 | 96.7 | 99.5 | 100.0 | 106.1 | 103.9 | 99.2 |
| Business services | 68 | 45.5 | 50.6 | 55.7 | 59.5 | 62.9 | 64.8 | 69.7 | 79.4 | 86.6 | 93.1 | 100.0 | 107.6 | 115.3 | 121.7 |
| Auto repair, services, and parking | 69 | 75.8 | 81.8 | 85.5 | 83.2 | 82.3 | 79.5 | 83.7 | 91.1 | 103.1 | 102.1 | 100.0 | 102.9 | 100.1 | 102.6 |
| Miscellaneous repair services | 70 | 80.3 | 89.2 | 92.0 | 98.9 | 95.2 | 90.9 | 93.5 | 104.2 | 91.7 | 102.1 | 100.0 | 109.2 | 116.6 | 117.7 |
| Motion pictures | 71 | 59.4 | 79.1 | 72.8 | 69.5 | 71.8 | 77.6 | 76.6 | 81.2 | 86.5 | 93.5 | 100.0 | 95.0 | 109.9 | 102.7 |
| Amusement and recreation services | 72 | 60.4 | 63.3 | 67.1 | 71.4 | 75.1 | 77.5 | 82.6 | 83.2 | 91.0 | 94.3 | 100.0 | 103.4 | 111.6 | 122.3 |
| Health services | 73 | 76.9 | 79.7 | 82.0 | 85.7 | 88.3 | 90.2 | 91.0 | 91.6 | 93.3 | 94.4 | 100.0 | 100.4 | 101.7 | 103.8 |
| Legal services | 74 | 75.3 | 81.2 | 82.7 | 84.3 | 84.3 | 85.6 | 84.4 | 89.6 | 92.4 | 99.8 | 100.0 | 108.0 | 107.9 | 107.7 |
| Educational services | 75 | 81.3 | 83.9 | 84.2 | 86.5 | 85.3 | 86.5 | 88.3 | 91.5 | 93.7 | 94.7 | 100.0 | 104.0 | 106.3 | 108.6 |
| Social services and membership organizations | 76 | 74.3 | 78.5 | 80.7 | 82.7 | 83.5 | 83.3 | 85.3 | 88.4 | 90.8 | 95.4 | 100.0 | 109.8 | 119.1 | 125.0 |
| Miscellaneous professional services | 77 | 64.0 | 69.8 | 75.8 | 78.4 | 84.2 | 79.0 | 82.2 | 89.4 | 94.6 | 99.3 | 100.0 | | | |
| Other services | 78 | | | | | | | | | | | | 103.0 | 111.4 | 119.6 |
| Private households | 79 | 117.8 | 120.5 | 105.3 | 93.2 | 87.4 | 85.2 | 85.2 | 97.9 | 97.4 | 101.4 | 100.0 | 106.6 | 112.7 | 114.4 |
| **Government** | 80 | 87.2 | 89.5 | 91.4 | 93.3 | 93.8 | 93.0 | 94.0 | 94.8 | 96.7 | 98.4 | 100.0 | 101.9 | 104.0 | 106.7 |
| **Federal** | 81 | 92.6 | 95.2 | 94.8 | 96.4 | 96.9 | 95.1 | 97.0 | 97.4 | 98.5 | 98.7 | 100.0 | 101.6 | 102.5 | 104.3 |
| General government | 82 | 90.5 | 91.4 | 90.8 | 92.0 | 93.1 | 94.1 | 95.6 | 96.7 | 98.2 | 98.4 | 100.0 | 101.4 | 101.9 | 103.2 |
| Government enterprises | 83 | 102.1 | 112.0 | 112.6 | 116.1 | 113.8 | 99.5 | 103.1 | 100.6 | 100.2 | 99.7 | 100.0 | 102.4 | 105.1 | 109.1 |
| **State and local** | 84 | 84.4 | 86.6 | 89.7 | 91.7 | 92.2 | 91.9 | 92.4 | 93.4 | 95.8 | 98.2 | 100.0 | 102.1 | 104.7 | 107.9 |
| General government | 85 | 85.1 | 87.3 | 90.1 | 92.0 | 92.6 | 92.2 | 92.4 | 93.3 | 95.7 | 98.0 | 100.0 | 102.0 | 104.7 | 108.0 |
| Government enterprises | 86 | 77.7 | 79.7 | 85.3 | 89.3 | 89.0 | 89.2 | 92.2 | 94.5 | 97.0 | 100.1 | 100.0 | 103.2 | 105.0 | 106.9 |
| **Addendum:** | | | | | | | | | | | | | | | |
| Gross domestic product with fixed 1987 weights | 87 | 77.8 | 81.6 | 83.6 | 83.2 | 84.7 | 82.8 | 86.1 | 91.4 | 94.3 | 97.0 | 100.0 | 103.9 | 106.6 | 107.4 |

r Revised: Previously shown in table 11 (page 53) of the May 1993 SURVEY OF CURRENT BUSINESS.

1. For 1977–86, indexes for GDP and for manufacturing are the benchmark-years-weighted measures. Indexes for nonmanufacturing industries for all years and for 1988–90 for GDP and manufacturing are the fixed-weighted measures.

NOTE.— Indexes for 1977–86 are calculated using the 1987 value based on the 1972 Standard Industrial Classification (SIC). Indexes for 1988–90 are calculated using the 1987 value based on the 1987 SIC.

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## Table 4.—Real Gross Domestic Product by Industry as a Percentage of Real Gross Domestic Product [1]

[Percent]

| | Line | 1977 | 1978 | 1979 | 1980 | 1981 | 1982 | 1983 | 1984 | 1985 | 1986 | 1987* | 1987* | 1988 | 1989 | 1990 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Gross domestic product** | 1 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 |
| **Agriculture, forestry, and fisheries** | 2 | 1.9 | 1.6 | 1.7 | 1.7 | 1.9 | 2.0 | 1.8 | 1.7 | 1.9 | 1.9 | 1.9 | 1.9 | 1.8 | 1.8 | 1.9 |
| Farms | 3 | 1.6 | 1.3 | 1.4 | 1.4 | 1.6 | 1.6 | 1.4 | 1.3 | 1.5 | 1.5 | 1.5 | 1.5 | 1.3 | 1.4 | 1.4 |
| Agricultural services, forestry, and fisheries | 4 | .3 | .3 | .3 | .3 | .3 | .4 | .4 | .4 | .4 | .5 | .5 | .5 | .5 | .5 | .5 |
| **Mining** | 5 | 2.4 | 2.4 | 1.9 | 2.2 | 1.9 | 2.0 | 1.8 | 2.0 | 1.9 | 1.9 | 1.8 | 1.8 | 2.0 | 1.7 | 1.8 |
| Metal mining | 6 | 0 | 0 | 0 | 0 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 |
| Coal mining | 7 | .3 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 |
| Oil and gas extraction | 8 | 1.9 | 1.9 | 1.5 | 1.7 | 1.5 | 1.5 | 1.4 | 1.5 | 1.5 | 1.4 | 1.3 | 1.3 | 1.5 | 1.2 | 1.2 |
| Nonmetallic minerals, except fuels | 9 | .2 | .2 | .2 | .2 | .1 | .1 | .1 | .2 | .1 | .2 | .2 | .2 | .2 | .2 | .2 |
| **Construction** | 10 | 5.6 | 5.5 | 5.4 | 5.0 | 4.6 | 4.4 | 4.4 | 4.6 | 4.9 | 4.8 | 4.7 | 4.7 | 4.5 | 4.4 | 4.3 |
| **Manufacturing** | 11 | r20.2 | 19.9 | 19.8 | 18.7 | 18.9 | 18.6 | 18.6 | 19.0 | 18.9 | 18.4 | 19.3 | 19.3 | 19.6 | 19.3 | 18.9 |
| Durable goods | 12 | r11.2 | 11.3 | 11.1 | 10.6 | 10.6 | 10.2 | 10.1 | 10.9 | 10.8 | 10.6 | 11.1 | 11.1 | 11.4 | 11.2 | 11.0 |
| Lumber and wood products | 13 | .7 | .6 | .6 | .6 | .5 | .5 | .6 | .6 | .6 | .6 | .7 | .7 | .6 | .6 | .6 |
| Furniture and fixtures | 14 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 |
| Stone, clay, and glass products | 15 | .8 | .7 | .7 | .6 | .6 | .5 | .6 | .6 | .6 | .6 | .5 | .5 | .5 | .5 | .5 |
| Primary metal industries | 16 | 1.5 | 1.5 | 1.4 | 1.3 | 1.3 | 1.0 | .8 | .9 | .8 | .9 | .8 | .8 | .7 | .7 | .7 |
| Fabricated metal products | 17 | 1.6 | 1.6 | 1.6 | 1.5 | 1.4 | 1.3 | 1.3 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 |
| Machinery, except electrical | 18 | 1.3 | 1.4 | 1.4 | 1.5 | 1.6 | 1.6 | 1.5 | 1.7 | 1.7 | 1.7 | 1.9 | | | | |
| Industrial machinery and equipment | 19 | | | | | | | | | | | | 1.9 | 2.1 | 2.1 | 2.1 |
| Electric and electronic equipment | 20 | 1.6 | 1.7 | 1.8 | 1.9 | 1.9 | 1.8 | 1.9 | 2.0 | 2.0 | 1.9 | 2.0 | | | | |
| Electronic and other electric equipment | 21 | | | | | | | | | | | | 1.7 | 1.8 | 1.9 | 1.8 |
| Motor vehicles and equipment | 22 | 2.0 | 1.9 | 1.7 | 1.1 | 1.2 | 1.1 | 1.2 | 1.4 | 1.5 | 1.3 | 1.3 | 1.3 | 1.3 | 1.2 | 1.0 |
| Other transportation equipment | 23 | 1.1 | 1.0 | 1.1 | 1.1 | .9 | 1.2 | 1.1 | 1.1 | 1.1 | 1.2 | 1.3 | 1.2 | 1.2 | 1.3 | 1.3 |
| Instruments and related products | 24 | .7 | .6 | .7 | .6 | .7 | .7 | .7 | .7 | .6 | .6 | .6 | .9 | 1.1 | 1.0 | 1.1 |
| Miscellaneous manufacturing industries | 25 | .4 | .3 | .3 | .3 | .3 | .3 | .3 | .4 | .3 | .3 | .3 | .3 | .4 | .4 | .4 |
| Nondurable goods | 26 | r9.0 | 8.6 | 8.7 | 8.1 | 8.3 | 8.4 | 8.5 | 8.1 | 8.0 | 7.8 | 8.3 | 8.3 | 8.2 | 8.0 | 8.0 |
| Food and kindred products | 27 | 1.8 | 1.8 | 1.8 | 1.8 | 1.8 | 2.0 | 1.9 | 1.8 | 1.8 | 1.7 | 1.7 | 1.7 | 1.7 | 1.6 | 1.7 |
| Tobacco manufactures | 28 | .7 | .7 | .7 | .6 | .7 | .5 | .4 | .4 | .3 | .3 | .3 | .3 | .3 | .2 | .2 |
| Textile mill products | 29 | .5 | .5 | .5 | .5 | .5 | .4 | .5 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 |
| Apparel and other textile products | 30 | .6 | .6 | .6 | .6 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 | .5 |
| Paper and allied products | 31 | .9 | .9 | .9 | .8 | .8 | .8 | .9 | .8 | .8 | .8 | .9 | .8 | .8 | .8 | .9 |
| Printing and publishing | 32 | 1.5 | 1.4 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 | 1.3 |
| Chemicals and allied products | 33 | 1.9 | 1.9 | 1.8 | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 | 1.6 | 1.7 | 1.8 | 1.8 | 1.8 | 1.7 | 1.8 |
| Petroleum and coal products | 34 | .6 | .4 | .5 | .4 | .5 | .5 | .6 | .5 | .6 | .4 | .6 | .6 | .6 | .6 | .5 |
| Rubber and miscellaneous plastics products | 35 | .5 | .5 | .5 | .5 | .5 | .5 | .6 | .6 | .6 | .6 | .6 | .7 | .6 | .7 | .7 |
| Leather and leather products | 36 | .2 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 |
| **Transportation and public utilities** | 37 | 9.2 | 9.0 | 9.0 | 9.1 | 8.9 | 8.9 | 9.1 | 9.1 | 8.9 | 8.8 | 9.2 | 9.2 | 9.1 | 9.2 | 9.3 |
| Transportation | 38 | 3.4 | 3.4 | 3.4 | 3.2 | 3.1 | 3.1 | 3.3 | 3.3 | 3.2 | 3.2 | 3.4 | 3.4 | 3.2 | 3.2 | 3.3 |
| Railroad transportation | 39 | .5 | .5 | .5 | .5 | .5 | .4 | .4 | .5 | .5 | .4 | .5 | .5 | .5 | .5 | .5 |
| Local and interurban passenger transit | 40 | .3 | .3 | .3 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 |
| Trucking and warehousing | 41 | 1.5 | 1.5 | 1.4 | 1.4 | 1.2 | 1.2 | 1.3 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.2 | 1.3 | 1.2 |
| Water transportation | 42 | .3 | .3 | .3 | .3 | .3 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 |
| Transportation by air | 43 | .5 | .6 | .6 | .5 | .5 | .6 | .7 | .6 | .6 | .7 | .8 | .8 | .7 | .7 | .8 |
| Pipelines, except natural gas | 44 | .2 | .1 | .2 | .1 | .2 | .2 | .2 | .1 | .1 | .1 | .1 | .1 | .1 | .1 | .1 |
| Transportation services | 45 | .2 | .2 | .2 | .2 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 |
| Communications | 46 | 2.1 | 2.2 | 2.3 | 2.5 | 2.6 | 2.7 | 2.8 | 2.8 | 2.7 | 2.7 | 2.8 | 2.8 | 2.9 | 2.8 | 2.9 |
| Telephone and telegraph | 47 | 1.8 | 1.9 | 2.0 | 2.2 | 2.2 | 2.3 | 2.4 | 2.5 | 2.4 | 2.4 | 2.5 | 2.4 | 2.5 | 2.4 | 2.5 |
| Radio and television | 48 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .4 | .3 | .3 | .3 | .4 | .4 | .4 | .4 |
| Electric, gas, and sanitary services | 49 | 3.6 | 3.4 | 3.3 | 3.3 | 3.2 | 3.1 | 3.0 | 3.0 | 3.0 | 2.9 | 3.1 | 3.1 | 3.1 | 3.2 | 3.2 |
| **Wholesale trade** | 50 | 5.0 | 5.2 | 5.3 | 5.1 | 5.4 | 5.8 | 5.8 | 6.3 | 6.4 | 7.0 | 6.7 | 6.7 | 6.6 | 6.8 | 6.6 |
| **Retail trade** | 51 | 9.3 | 9.4 | 9.0 | 8.6 | 8.7 | 9.0 | 9.4 | 9.6 | 9.9 | 10.3 | 9.7 | 9.7 | 9.9 | 10.0 | 9.8 |
| **Finance, insurance, and real estate** | 52 | 17.4 | 17.5 | 18.0 | 18.7 | 18.5 | 19.0 | 18.8 | 18.4 | 18.2 | 17.7 | 17.8 | 17.8 | 18.0 | 18.0 | 17.8 |
| Banking | 53 | 2.7 | 2.7 | 2.8 | 2.9 | 2.9 | 3.0 | 2.9 | 2.8 | 2.7 | 2.7 | 2.6 | | | | |
| Depository institutions | 54 | | | | | | | | | | | | 3.0 | 2.9 | 2.8 | 2.8 |
| Credit agencies other than banks | 55 | .5 | .5 | .6 | .6 | .6 | .6 | .6 | .6 | .7 | .7 | .7 | | | | |
| Nondepository institutions | 56 | | | | | | | | | | | | .4 | .4 | .4 | .4 |
| Security and commodity brokers | 57 | .4 | .4 | .4 | .5 | .5 | .5 | .6 | .5 | .6 | .6 | .8 | .8 | .8 | .9 | .8 |
| Insurance carriers | 58 | 1.6 | 1.6 | 1.6 | 1.6 | 1.5 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.1 | 1.1 | 1.3 | 1.4 | 1.2 |
| Insurance agents, brokers, and service | 59 | .6 | .6 | .6 | .6 | .6 | .7 | .7 | .7 | .6 | .6 | .7 | .7 | .7 | .6 | .7 |
| Real estate | 60 | 11.3 | 11.4 | 11.8 | 12.2 | 12.1 | 12.4 | 12.2 | 12.1 | 11.8 | 11.4 | 11.5 | 11.5 | 11.6 | 11.6 | 11.6 |
| Nonfarm housing services | 61 | 8.1 | 8.1 | 8.2 | 8.8 | 8.9 | 9.2 | 8.9 | 8.6 | 8.5 | 8.3 | 8.3 | 8.3 | 8.2 | 8.1 | 8.2 |
| Other real estate | 62 | 3.3 | 3.3 | 3.6 | 3.4 | 3.2 | 3.2 | 3.4 | 3.5 | 3.3 | 3.1 | 3.2 | 3.2 | 3.5 | 3.5 | 3.4 |
| Holding and other investment offices | 63 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .4 | .4 | .4 | .4 | .4 | .4 |
| **Services** | 64 | 15.7 | 15.9 | 16.0 | 16.4 | 16.4 | 16.8 | 16.7 | 16.6 | 16.9 | 17.1 | 17.3 | 17.2 | 17.2 | 17.5 | 17.9 |
| Hotels and other lodging places | 65 | 1.0 | 1.0 | .9 | .8 | .8 | .8 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 | .9 |
| Personal services | 66 | .8 | .8 | .8 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .6 |
| Business services | 67 | 2.3 | 2.5 | 2.6 | 2.8 | 2.9 | 3.0 | 3.1 | 3.3 | 3.5 | 3.7 | 3.8 | 3.1 | 3.2 | 3.4 | 3.5 |
| Auto repair, services, and parking | 68 | .8 | .9 | .9 | .9 | .8 | .8 | .8 | .8 | .9 | .9 | .8 | .8 | .8 | .8 | .8 |
| Miscellaneous repair services | 69 | .3 | .3 | .3 | .4 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 |
| Motion pictures | 70 | .2 | .3 | .3 | .2 | .2 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 | .3 |
| Amusement and recreation services | 71 | .5 | .5 | .5 | .5 | .5 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .6 | .7 |
| Health services | 72 | 5.1 | 5.1 | 5.1 | 5.3 | 5.3 | 5.5 | 5.4 | 5.1 | 5.0 | 4.9 | 5.0 | 5.0 | 4.9 | 4.8 | 4.9 |
| Legal services | 73 | 1.3 | 1.4 | 1.4 | 1.4 | 1.4 | 1.4 | 1.3 | 1.3 | 1.3 | 1.4 | 1.3 | 1.3 | 1.4 | 1.4 | 1.4 |
| Educational services | 74 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 |
| Social services and membership organizations | 75 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.0 | 1.1 | 1.1 | 1.2 |
| Miscellaneous professional services | 76 | 1.3 | 1.3 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.6 | 1.5 | | | | |
| Other services | 77 | | | | | | | | | | | | 2.2 | 2.2 | 2.3 | 2.5 |
| Private households | 78 | .3 | .3 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 |
| **Government** | 79 | 13.9 | 13.5 | 13.4 | 13.7 | 13.4 | 13.6 | 13.2 | 12.5 | 12.3 | 12.2 | 12.0 | 12.0 | 11.8 | 11.7 | 11.9 |
| **Federal** | 80 | 5.0 | 4.9 | 4.7 | 4.8 | 4.7 | 4.7 | 4.6 | 4.4 | 4.3 | 4.2 | 4.1 | 4.1 | 4.0 | 3.9 | 4.0 |
| General government | 81 | 4.0 | 3.8 | 3.7 | 3.8 | 3.7 | 3.8 | 3.7 | 3.5 | 3.5 | 3.4 | 3.3 | 3.3 | 3.3 | 3.2 | 3.2 |
| Government enterprises | 82 | 1.0 | 1.1 | 1.0 | 1.1 | 1.0 | .9 | .9 | .8 | .8 | .8 | .7 | .7 | .7 | .7 | .8 |
| **State and local** | 83 | 8.9 | 8.6 | 8.7 | 8.9 | 8.7 | 8.9 | 8.6 | 8.1 | 8.1 | 8.0 | 7.9 | 7.9 | 7.8 | 7.8 | 8.0 |
| General government | 84 | 8.1 | 7.9 | 8.0 | 8.1 | 8.0 | 8.1 | 7.8 | 7.4 | 7.3 | 7.3 | 7.2 | 7.2 | 7.1 | 7.1 | 7.2 |
| Government enterprises | 85 | .7 | .7 | .8 | .8 | .8 | .8 | .8 | .7 | .7 | .7 | .7 | .7 | .7 | .7 | .7 |
| **Percentage not allocated by industry** | 86 | r–.6 | .1 | .5 | .8 | 1.4 | –.1 | .4 | .2 | –.2 | –.1 | –.5 | –.5 | –.6 | –.4 | –.3 |
| Statistical discrepancy [2] | 87 | .6 | .3 | .6 | .5 | .4 | –.2 | .3 | –.2 | –.3 | 0 | –.5 | –.5 | –.6 | 0 | .1 |
| Residual [3] | 88 | .6 | .9 | 1.1 | 1.2 | 1.2 | .4 | .5 | .5 | .2 | –.1 | 0 | 0 | 0 | –.4 | –.4 |
| Other [4] | 89 | –1.8 | –1.1 | –1.2 | –.9 | –.2 | –.3 | –.4 | –.1 | –.1 | 0 | | | | | |
| **Addenda:** | | | | | | | | | | | | | | | | |
| Constant-dollar approximations of benchmark-years-weighted indexes (billions of 1987 dollars): | | | | | | | | | | | | | | | | |
| Gross domestic product | 90 | 3,427.6 | 3,604.7 | 3,709.1 | 3,709.1 | 3,809.0 | 3,736.3 | 3,881.6 | 4,140.4 | 4,276.6 | 4,399.2 | 4,539.9 | 4,539.9 | 4,718.6 | 4,838.0 | 4,877.5 |
| Manufacturing | 91 | r691.3 | 717.7 | 733.5 | 693.1 | 721.2 | r693.9 | 722.9 | 786.2 | 807.2 | 811.6 | 878.4 | 877.8 | 924.6 | 932.4 | 922.8 |

r Revised: Percentages previously shown in table 2 (page 35) and approximations in exhibit 2 (page 37) of the May 1993 SURVEY.

* See table 2.

1. Percentages for 1977–87 are calculated using constant-dollar approximations of benchmark-years-weighted indexes of GDP as the denominators. For manufacturing, the numerators are constant-dollar approximations of the corresponding benchmark-years-weighted indexes of gross product originating (GPO). Constant-dollar approximations are calculated by extrapolating 1987 current-dollar levels shown in table 9 (page 51) of the May 1993 SURVEY with the corresponding benchmark-years-weighted indexes. The approximations for GDP and for total manufacturing GPO are shown in the addenda to this table. For 1977–87 for all other industries, for the statistical discrepancy, and for the residual, the numerators are the 1987-dollar estimates shown in table 12 (page 54) of the May 1993 SURVEY. Percentages for 1988–90 for all industries are calculated using the 1987-dollar estimates shown in table 12.

2. See footnote 2 of table 12 (page 54) of the May 1993 SURVEY.

3. See footnote 3 of table 12 (page 54) of the May 1993 SURVEY.

4. Equals the differences between the sum of the industry detail, the statistical discrepancy, the residual, and 100.0 that results from the use of the constant-dollar approximations for GDP and manufacturing GPO and of 1987-dollar levels for nonmanufacturing industries for 1977–86.

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# Personal Income by State and Region, First Quarter 1993

The first part of this article was written by Howard L. Friedenberg and Duke D. Tran. The estimates of State personal income, as well as the section on the revisions, were prepared by the Regional Economic Measurement Division.

PERSONAL INCOME in the Nation declined 1.6 percent in the first quarter of 1993 after increasing 3.5 percent in the fourth quarter of 1992. These changes were affected by the payment in the fourth quarter of 1992 of yearend bonuses that typically would have been paid in the first quarter. Excluding the effect of these early payments, personal income in the Nation would have increased 1.5 percent in the first quarter after increasing 1.9 percent in the fourth.[1]

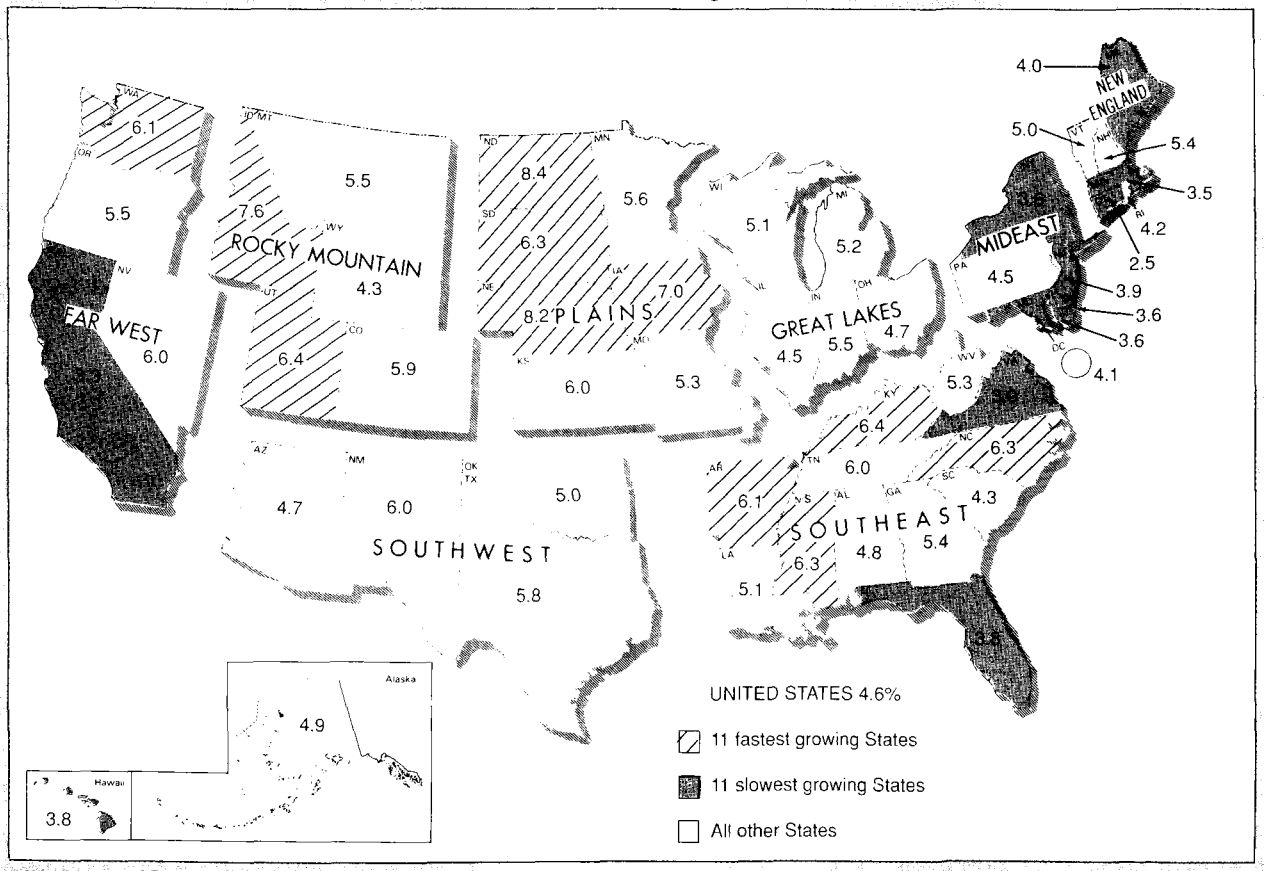
In the first quarter, personal income declined in 42 States and increased in 8 States; the 8 States with increases were Iowa, Alaska, Nebraska, Mississippi, South Dakota, Arkansas, New Mexico, and Louisiana. Excluding the effect of the early bonus payments, personal income would have increased in all States except North Dakota, Montana, and New Jersey.

The remainder of this article looks at the growth in State personal income during the current recovery and then briefly describes the revisions to the State personal income estimates for 1992. Tables 1 and 2 at the end of the article contain the quarterly estimates of total and nonfarm State personal income beginning with the first quarter of 1990.

1. These percent changes are not at annual rates.

**CHART 1**

**Total Personal Income: Average Annual Percent Change, 1991:I-1993:I**

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## Personal Income Growth During the Current Recovery

In the first eight quarters of recovery following the business cycle trough in the first quarter of 1991, personal income in the Nation increased at an annual rate of 4.6 percent. By comparison, personal income increased at an average annual rate of 9.8 percent in the first eight quarters of the three previous recoveries that lasted at least as long as the current one.[2] From the first quarter of 1991 to the first quarter of 1993, the 4.6-percent annual increase in personal income exceeded the 3.2-percent annual increase in U.S. prices (measured by the fixed-weighted price index for personal consumption expenditures). By State, the annual increase in personal income exceeded 3.2 percent in all States except Connecticut.

The following discussion focuses on the 11 States with the fastest growth in personal income and on the 11 States with the slowest growth. The rankings of all States except New York were affected little by the early bonus payments; New York was shifted from the average growing group to the slowest growing group.

### *Fastest growing States*

During the recovery, increases in personal income in the 11 fastest growing States ranged from 8.4 percent in North Dakota to 6.1 percent in Arkansas and Washington (table A and chart 1). These 11 States accounted for more than 10 percent of personal income in the Nation.

In North Dakota, Nebraska, and Iowa, personal income growth was substantially boosted by rapid growth in farm income. In addition, increases in payrolls were above average in nondurables manufacturing, in construction, and in wholesale trade.

In Idaho, Kentucky, South Dakota, North Carolina, Mississippi, and Arkansas, changes in payrolls were above average in both durables and nondurables manufacturing and in construction. In addition, in all these States, increases in payrolls were above average in all private service-type industries except for the transportation-public utilities group in Mississippi.[3] In Kentucky and North Carolina, military payrolls rebounded strongly from low levels in the first quarter of 1991 that had reflected the effect of Operation Desert Storm. (The compensation of military personnel

2. For the three recoveries, the increases were 8.6 percent in 1982:IV-1984:IV, 10.6 percent in 1975:I-1977:I, and 10.2 percent in 1970:IV-1972:IV.

3. Private service-type industries consist of wholesale trade, retail trade, the finance-insurance-real estate group, the transportation-public utilities group, and services.

**Table A.—Average Annual Percent Change in Personal Income for Selected States and the United States, 1991:I-1993:I**

| Rank | | Personal income | | Wage and salary disbursements (payrolls) | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Farm | Durables manufacturing | Nondurables manufacturing | Construction | Mining | Transportation and public utilities | Wholesale trade | Retail trade | Finance, insurance, and real estate | Services | Government |
| | **Fastest growing States:** | | | | | | | | | | | | |
| 1 | North Dakota | 8.4 | 79.4 | 10.8 | 10.6 | 10.4 | −6.5 | 2.6 | 6.0 | 5.8 | 4.2 | 7.3 | 2.0 |
| 2 | Nebraska | 8.2 | 53.2 | −.1 | 2.6 | 4.3 | −7.3 | 6.1 | 6.8 | 3.0 | 2.6 | 6.0 | 2.1 |
| 3 | Idaho | 7.6 | .7 | 11.5 | 7.0 | 10.8 | −14.1 | 6.1 | 4.1 | 6.6 | 6.7 | 8.9 | 7.7 |
| 4 | Iowa | 7.0 | 41.0 | −.3 | 3.3 | 6.2 | 8.2 | 2.6 | 4.4 | 4.6 | 1.1 | 8.0 | 4.1 |
| 5 | Kentucky | 6.4 | 12.1 | 4.5 | 3.5 | 8.4 | −9.5 | 7.4 | 3.2 | 5.8 | 1.9 | 9.7 | 8.6 |
| 6 | Utah | 6.4 | 21.1 | −1.4 | −3.7 | 13.0 | −1.5 | 4.2 | 3.5 | 9.9 | 1.1 | 12.3 | 4.1 |
| 7 | South Dakota | 6.3 | 7.3 | 13.5 | 6.7 | 7.0 | 2.0 | 5.8 | 3.2 | 6.1 | 4.0 | 10.2 | 2.5 |
| 8 | North Carolina | 6.3 | 6.6 | 5.2 | 5.4 | .6 | −17.1 | 4.5 | 4.2 | 5.0 | 1.8 | 9.5 | 9.3 |
| 9 | Mississippi | 6.3 | 21.8 | 5.7 | 4.3 | 3.7 | −8.2 | 2.6 | 4.4 | 5.7 | 2.3 | 8.6 | 3.2 |
| 10 | Arkansas | 6.1 | 10.1 | 4.5 | 4.6 | −.4 | −9.0 | 3.9 | 5.2 | 8.1 | 5.7 | 9.9 | 5.1 |
| 11 | Washington | 6.1 | 10.7 | 1.9 | .8 | 4.4 | −5.9 | 4.2 | 5.0 | 5.5 | 1.6 | 10.9 | 5.7 |
| | **United States** | **4.6** | **22.1** | **.3** | **2.3** | **−1.3** | **−4.5** | **3.6** | **3.1** | **3.2** | **1.1** | **6.9** | **4.1** |
| | **Slowest growing States:** | | | | | | | | | | | | |
| 40 | Maine | 4.0 | 21.9 | −5.8 | .1 | 1.4 | −19.6 | 2.6 | −2.8 | 5.2 | −5.7 | 5.2 | .5 |
| 41 | New Jersey | 3.9 | 2.8 | −5.4 | 2.4 | −5.7 | −9.3 | 2.9 | 4.1 | 1.0 | .9 | 5.8 | 6.4 |
| 42 | Virginia | 3.9 | 14.8 | −1.0 | 1.9 | −3.8 | −7.6 | 3.2 | 1.6 | 1.7 | .6 | 8.1 | 2.3 |
| 43 | Florida | 3.8 | −6.0 | −.2 | .1 | 3.2 | −23.5 | 2.3 | 4.3 | 3.5 | .3 | 7.1 | 3.0 |
| 44 | Hawaii | 3.8 | 1.3 | −6.9 | 3.0 | 2.4 | 39.4 | 6.2 | −.1 | 3.0 | −.4 | 4.2 | 3.3 |
| 45 | Maryland | 3.6 | 21.8 | −3.3 | 2.4 | −6.8 | −16.5 | 2.2 | −1.0 | .6 | 1.4 | 5.9 | 2.8 |
| 46 | New York | 3.6 | 7.1 | .4 | −1.9 | −7.5 | −2.5 | 1.7 | 1.6 | 0 | 2.9 | 4.6 | 2.9 |
| 47 | Delaware | 3.6 | 17.0 | 12.4 | −1.3 | −1.1 | −17.1 | 4.6 | −1.2 | 4.0 | .1 | 5.1 | 2.0 |
| 48 | Massachusetts | 3.5 | −4.1 | −3.5 | 1.1 | −5.5 | −2.5 | 2.9 | .8 | 2.0 | −2.5 | 5.6 | .7 |
| 49 | California | 3.3 | 14.0 | −5.5 | .1 | −11.3 | −6.6 | 3.7 | 3.5 | 1.4 | −.1 | 5.9 | 2.2 |
| 50 | Connecticut | 2.5 | −5.3 | −1.7 | −1.4 | −5.9 | 11.4 | −.8 | −.9 | −1.9 | −7.5 | 6.7 | 3.1 |

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who are assigned abroad is excluded from State personal income.)

In Washington and Utah, increases in payrolls were above average or average in construction, in the private service-type industries, and in government.

In two of the fastest growing States, changes in payrolls were weak in a few major industries: In Idaho, the increase in farm income was weak, and in Utah, payrolls in manufacturing declined.

### *Slowest growing States*

During the recovery, increases in personal income in the 11 slowest growing States ranged from 2.5 percent in Connecticut to 4.0 percent in

**Table B.—Revisions in 1992 Total Personal Income for States and Regions**

[Millions of dollars, quarters seasonally adjusted at annual rates]

| State and region | Previously published | | | | | Revised | | | | | Revision | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1992 | 1992 | | | | 1992 | 1992 | | | | 1992 | 1992 | | | |
| | | I | II | III | IV | | I | II | III | IV | | I | II | III | IV |
| **United States** | **5,061,045** | **4,977,383** | **5,030,749** | **5,067,261** | **5,168,784** | **5,095,984** | **4,986,708** | **5,045,477** | **5,086,621** | **5,265,128** | **34,939** | **9,325** | **14,728** | **19,360** | **96,344** |
| **New England** | **311,957** | **307,270** | **310,419** | **312,677** | **317,461** | **314,648** | **307,996** | **311,447** | **314,023** | **325,124** | **2,691** | **726** | **1,028** | **1,346** | **7,663** |
| Connecticut | 88,518 | 87,398 | 88,102 | 88,628 | 89,945 | 89,351 | 87,514 | 88,320 | 89,038 | 92,534 | 833 | 116 | 218 | 410 | 2,589 |
| Maine | 22,516 | 22,101 | 22,378 | 22,685 | 22,899 | 22,656 | 22,158 | 22,483 | 22,769 | 23,215 | 140 | 57 | 105 | 84 | 316 |
| Massachusetts | 144,315 | 142,349 | 143,714 | 144,443 | 146,754 | 145,578 | 142,755 | 144,236 | 145,066 | 150,254 | 1,263 | 406 | 522 | 623 | 3,500 |
| New Hampshire | 25,475 | 24,950 | 25,272 | 25,559 | 26,118 | 25,705 | 25,016 | 25,359 | 25,682 | 26,763 | 230 | 66 | 87 | 123 | 645 |
| Rhode Island | 20,402 | 19,975 | 20,291 | 20,563 | 20,779 | 20,547 | 20,034 | 20,359 | 20,616 | 21,179 | 145 | 59 | 68 | 53 | 400 |
| Vermont | 10,731 | 10,497 | 10,663 | 10,799 | 10,965 | 10,811 | 10,518 | 10,691 | 10,853 | 11,180 | 80 | 21 | 28 | 54 | 215 |
| **Mideast** | **1,018,786** | **1,004,323** | **1,012,101** | **1,020,982** | **1,037,737** | **1,027,574** | **1,006,180** | **1,015,143** | **1,024,994** | **1,063,981** | **8,788** | **1,857** | **3,042** | **4,012** | **26,244** |
| Delaware | 14,784 | 14,500 | 14,699 | 14,759 | 15,179 | 14,801 | 14,488 | 14,705 | 14,775 | 15,237 | 17 | −12 | 6 | 16 | 58 |
| District of Columbia | 15,516 | 15,324 | 15,421 | 15,588 | 15,730 | 15,555 | 15,352 | 15,457 | 15,634 | 15,776 | 39 | 28 | 36 | 46 | 46 |
| Maryland | 112,768 | 111,200 | 112,209 | 113,084 | 114,579 | 113,481 | 111,458 | 112,602 | 113,527 | 116,337 | 713 | 258 | 393 | 443 | 1,758 |
| New Jersey | 206,078 | 203,365 | 205,027 | 206,367 | 209,553 | 208,238 | 203,783 | 205,725 | 207,346 | 216,096 | 2,160 | 418 | 698 | 979 | 6,543 |
| New York | 426,418 | 420,762 | 422,798 | 427,003 | 435,110 | 430,446 | 421,403 | 423,876 | 428,411 | 448,094 | 4,028 | 641 | 1,078 | 1,408 | 12,984 |
| Pennsylvania | 243,222 | 239,171 | 241,948 | 244,181 | 247,586 | 245,054 | 239,696 | 242,777 | 245,301 | 252,441 | 1,832 | 525 | 829 | 1,120 | 4,855 |
| **Great Lakes** | **836,509** | **821,354** | **833,334** | **837,382** | **853,965** | **841,544** | **822,797** | **834,972** | **839,908** | **868,497** | **5,035** | **1,443** | **1,638** | **2,526** | **14,532** |
| Illinois | 251,331 | 247,213 | 250,136 | 251,329 | 256,645 | 252,922 | 247,561 | 250,447 | 252,405 | 261,274 | 1,591 | 348 | 311 | 1,076 | 4,629 |
| Indiana | 102,155 | 100,063 | 101,392 | 102,657 | 104,509 | 102,857 | 100,230 | 101,684 | 103,111 | 106,405 | 702 | 167 | 292 | 454 | 1,896 |
| Michigan | 184,089 | 180,611 | 184,103 | 183,763 | 187,878 | 185,440 | 180,789 | 184,648 | 184,307 | 192,015 | 1,351 | 178 | 545 | 544 | 4,137 |
| Ohio | 205,175 | 201,601 | 204,517 | 205,502 | 209,077 | 205,759 | 202,114 | 204,678 | 205,515 | 210,728 | 584 | 513 | 161 | 13 | 1,651 |
| Wisconsin | 93,759 | 91,866 | 93,184 | 94,130 | 95,856 | 94,566 | 92,104 | 93,515 | 94,570 | 98,076 | 807 | 238 | 331 | 440 | 2,220 |
| **Plains** | **341,065** | **335,813** | **337,804** | **339,385** | **351,257** | **343,459** | **336,478** | **338,964** | **340,878** | **357,516** | **2,394** | **665** | **1,160** | **1,493** | **6,259** |
| Iowa | 51,432 | 51,167 | 50,816 | 51,174 | 52,571 | 51,800 | 51,281 | 51,002 | 51,366 | 53,549 | 368 | 114 | 186 | 192 | 978 |
| Kansas | 48,877 | 47,892 | 48,668 | 48,401 | 50,546 | 49,216 | 48,018 | 48,837 | 48,616 | 51,394 | 339 | 126 | 169 | 215 | 848 |
| Minnesota | 89,820 | 88,367 | 88,625 | 89,835 | 92,454 | 90,555 | 88,556 | 88,902 | 90,287 | 94,473 | 735 | 189 | 277 | 452 | 2,019 |
| Missouri | 97,802 | 96,270 | 97,246 | 97,737 | 99,956 | 98,435 | 96,370 | 97,580 | 98,115 | 101,673 | 633 | 100 | 334 | 378 | 1,717 |
| Nebraska | 30,641 | 30,294 | 30,318 | 30,193 | 31,757 | 30,843 | 30,367 | 30,432 | 30,357 | 32,216 | 202 | 73 | 114 | 164 | 459 |
| North Dakota | 10,718 | 10,275 | 10,504 | 10,443 | 11,649 | 10,770 | 10,301 | 10,535 | 10,485 | 11,759 | 52 | 26 | 31 | 42 | 110 |
| South Dakota | 11,775 | 11,547 | 11,627 | 11,602 | 12,324 | 11,840 | 11,585 | 11,675 | 11,650 | 12,451 | 65 | 38 | 48 | 48 | 127 |
| **Southeast** | **1,078,893** | **1,061,050** | **1,072,239** | **1,079,451** | **1,102,831** | **1,086,524** | **1,063,138** | **1,075,884** | **1,083,983** | **1,123,090** | **7,631** | **2,088** | **3,645** | **4,532** | **20,259** |
| Alabama | 67,079 | 65,939 | 66,464 | 67,302 | 68,611 | 67,472 | 66,064 | 66,640 | 67,547 | 69,639 | 393 | 125 | 176 | 245 | 1,028 |
| Arkansas | 37,035 | 36,374 | 36,995 | 36,970 | 37,800 | 37,382 | 36,520 | 37,149 | 37,135 | 38,726 | 347 | 146 | 154 | 165 | 926 |
| Florida | 261,625 | 258,620 | 260,272 | 260,254 | 267,354 | 263,818 | 259,010 | 261,008 | 261,336 | 273,918 | 2,193 | 390 | 736 | 1,082 | 6,564 |
| Georgia | 122,405 | 120,032 | 121,451 | 122,737 | 125,400 | 123,281 | 120,288 | 121,964 | 123,226 | 127,644 | 876 | 256 | 513 | 489 | 2,244 |
| Kentucky | 62,082 | 60,857 | 61,593 | 62,211 | 63,667 | 62,465 | 60,956 | 61,810 | 62,496 | 64,598 | 383 | 99 | 217 | 285 | 931 |
| Louisiana | 67,359 | 66,592 | 67,433 | 66,965 | 68,445 | 67,664 | 66,693 | 67,594 | 67,147 | 69,224 | 305 | 101 | 161 | 182 | 779 |
| Mississippi | 36,831 | 36,205 | 36,551 | 36,776 | 37,793 | 36,976 | 36,286 | 36,663 | 36,905 | 38,050 | 145 | 81 | 112 | 129 | 257 |
| North Carolina | 120,889 | 118,268 | 119,772 | 121,471 | 124,043 | 121,741 | 118,554 | 120,182 | 122,165 | 126,063 | 852 | 286 | 410 | 694 | 2,020 |
| South Carolina | 57,612 | 56,509 | 57,194 | 57,820 | 58,924 | 57,892 | 56,627 | 57,371 | 58,045 | 59,526 | 280 | 118 | 177 | 225 | 602 |
| Tennessee | 87,119 | 85,372 | 86,717 | 87,317 | 89,070 | 87,963 | 85,569 | 87,092 | 87,695 | 91,494 | 844 | 197 | 375 | 378 | 2,424 |
| Virginia | 131,557 | 129,457 | 130,619 | 132,193 | 133,959 | 132,417 | 129,700 | 131,161 | 132,770 | 136,036 | 860 | 243 | 542 | 577 | 2,077 |
| West Virginia | 27,301 | 26,825 | 27,178 | 27,435 | 27,767 | 27,452 | 26,872 | 27,247 | 27,515 | 28,172 | 151 | 47 | 69 | 80 | 405 |
| **Southwest** | **457,804** | **449,288** | **455,530** | **458,983** | **467,414** | **461,598** | **450,113** | **457,028** | **460,637** | **478,613** | **3,794** | **825** | **1,498** | **1,654** | **11,199** |
| Arizona | 65,606 | 64,349 | 65,306 | 65,852 | 66,916 | 66,115 | 64,527 | 65,531 | 66,110 | 68,294 | 509 | 178 | 225 | 258 | 1,378 |
| New Mexico | 24,277 | 23,718 | 24,067 | 24,421 | 24,903 | 24,384 | 23,790 | 24,197 | 24,550 | 25,001 | 107 | 72 | 130 | 129 | 98 |
| Oklahoma | 52,031 | 51,307 | 51,909 | 51,991 | 52,916 | 52,369 | 51,433 | 52,075 | 52,202 | 53,766 | 338 | 126 | 166 | 211 | 850 |
| Texas | 315,890 | 309,914 | 314,249 | 316,719 | 322,679 | 318,729 | 310,364 | 315,225 | 317,776 | 331,552 | 2,839 | 450 | 976 | 1,057 | 8,873 |
| **Rocky Mountain** | **136,121** | **132,836** | **134,799** | **136,297** | **140,550** | **136,876** | **133,133** | **135,307** | **136,879** | **142,185** | **755** | **297** | **508** | **582** | **1,635** |
| Colorado | 69,836 | 68,209 | 69,201 | 70,100 | 71,833 | 70,273 | 68,359 | 69,490 | 70,435 | 72,809 | 437 | 150 | 289 | 335 | 976 |
| Idaho | 17,147 | 16,614 | 16,954 | 17,108 | 17,913 | 17,235 | 16,665 | 17,030 | 17,191 | 18,053 | 88 | 51 | 76 | 83 | 140 |
| Montana | 13,230 | 12,835 | 13,061 | 13,050 | 13,974 | 13,245 | 12,873 | 13,100 | 13,069 | 13,941 | 15 | 38 | 39 | 19 | −33 |
| Utah | 27,785 | 27,179 | 27,480 | 27,957 | 28,524 | 27,984 | 27,237 | 27,585 | 28,102 | 29,012 | 199 | 58 | 105 | 145 | 488 |
| Wyoming | 8,122 | 7,999 | 8,103 | 8,081 | 8,305 | 8,138 | 8,000 | 8,102 | 8,081 | 8,371 | 16 | 1 | −1 | 0 | 66 |
| **Far West** | **879,911** | **865,449** | **874,522** | **882,105** | **897,568** | **883,762** | **866,872** | **876,733** | **885,320** | **906,122** | **3,851** | **1,423** | **2,211** | **3,215** | **8,554** |
| Alaska | 12,678 | 12,580 | 12,617 | 12,641 | 12,874 | 12,731 | 12,609 | 12,643 | 12,681 | 12,992 | 53 | 29 | 26 | 40 | 118 |
| California | 656,775 | 646,127 | 653,108 | 659,773 | 668,094 | 659,271 | 647,006 | 654,571 | 662,033 | 673,473 | 2,496 | 879 | 1,463 | 2,260 | 5,379 |
| Hawaii | 24,605 | 24,789 | 24,984 | 23,304 | 25,342 | 24,754 | 24,844 | 25,080 | 23,409 | 25,681 | 149 | 55 | 96 | 105 | 339 |
| Nevada | 26,901 | 26,421 | 26,589 | 27,036 | 27,560 | 27,197 | 26,505 | 26,717 | 27,201 | 28,364 | 296 | 84 | 128 | 165 | 804 |
| Oregon | 54,194 | 53,073 | 53,657 | 54,508 | 55,539 | 54,441 | 53,187 | 53,780 | 54,762 | 56,036 | 247 | 114 | 123 | 254 | 497 |
| Washington | 104,757 | 102,459 | 103,567 | 104,844 | 108,158 | 105,368 | 102,721 | 103,942 | 105,235 | 109,576 | 611 | 262 | 375 | 391 | 1,418 |
| | Census Divisions | | | | | | | | | | | | | | |
| New England | 311,957 | 307,270 | 310,419 | 312,677 | 317,461 | 314,648 | 307,996 | 311,447 | 314,023 | 325,124 | 2,691 | 726 | 1,028 | 1,346 | 7,663 |
| Middle Atlantic | 875,718 | 863,299 | 869,772 | 877,551 | 892,250 | 883,737 | 864,883 | 872,378 | 881,058 | 916,631 | 8,019 | 1,584 | 2,606 | 3,507 | 24,381 |
| East North Central | 836,509 | 821,354 | 833,334 | 837,382 | 853,965 | 841,544 | 822,797 | 834,972 | 839,908 | 868,497 | 5,035 | 1,443 | 1,638 | 2,526 | 14,532 |
| West North Central | 341,065 | 335,813 | 337,804 | 339,385 | 351,257 | 343,459 | 336,478 | 338,964 | 340,878 | 357,516 | 2,394 | 665 | 1,160 | 1,493 | 6,259 |
| South Atlantic | 864,456 | 850,736 | 858,816 | 865,341 | 882,934 | 870,437 | 852,348 | 861,699 | 868,993 | 898,709 | 5,981 | 1,612 | 2,883 | 3,652 | 15,775 |
| East South Central | 253,111 | 248,373 | 251,325 | 253,606 | 259,140 | 254,876 | 248,876 | 252,206 | 254,643 | 263,781 | 1,765 | 503 | 881 | 1,037 | 4,641 |
| West South Central | 472,314 | 464,188 | 470,586 | 472,644 | 481,840 | 476,145 | 465,009 | 472,043 | 474,260 | 493,268 | 3,831 | 821 | 1,457 | 1,616 | 11,428 |
| Mountain | 252,905 | 247,324 | 250,760 | 253,606 | 259,930 | 254,572 | 247,954 | 251,753 | 254,739 | 263,843 | 1,667 | 630 | 993 | 1,133 | 3,913 |
| Pacific | 853,010 | 839,028 | 847,933 | 855,069 | 870,008 | 856,565 | 840,367 | 850,016 | 858,119 | 877,758 | 3,555 | 1,339 | 2,083 | 3,050 | 7,750 |

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The estimates of total personal income and nonfarm personal income for the first quarter 1992 through the first quarter 1993 presented in this article differ from those issued in the news release on July 22, 1993. The changes reflect the correction of errors in proprietors' income for the construction industry and in personal contributions for social insurance.

Maine. These 11 States accounted for more than 40 percent of personal income in the Nation.

In Virginia, Maryland, Massachusetts, California, and Connecticut, personal income growth was dampened by declines in payrolls in construction and in durables manufacturing. The declines in construction payrolls were larger than the decline of 1.3 percent in the Nation; the State declines partly reflected the lingering effects of the overbuilding of commercial and residential structures during the boom years of the 1980's. The declines in manufacturing payrolls partly reflected the cumulative effects of cutbacks in U.S. defense spending. In addition, all of these States had below-average changes in payrolls in retail trade and in government.

In Maine, Florida, and Hawaii, payrolls declined in durables manufacturing, and payroll changes were below average in the finance-insurance-real estate group and in government.

In New Jersey, New York, and Delaware, payrolls declined in construction, and increases in payrolls were below average in services. Additionally, nondurables manufacturing payrolls declined in New York and Delaware, and durables manufacturing payrolls declined in New Jersey.

In three of the slowest growing States, payroll increases were well above average in a few major industries: Increases were strong in government in New Jersey, in the transportation-public utilities group in Hawaii, and in durables manufacturing in Delaware.

## Revisions to the State Personal Income Estimates

As is usual in July, the annual and quarterly estimates of State personal income for the preceding year have been revised to incorporate newly available data for the fourth quarter from the Bureau of Labor Statistics (BLS). For the fourth quarter of 1992, the BLS tabulations of wages and salaries of employees covered by State unemployment insurance showed unusually strong growth, largely reflecting the early payment of yearend bonuses. As a result, the U.S. total of State personal income estimates for 1992 has been revised up $34.9 billion from the $5,061.0 billion published in the April 1993 SURVEY OF CURRENT BUSINESS (table B).

As explained in the note on page 28, incorporating the new fourth-quarter data raised the U.S. total of State personal income for all four quarters of 1992. The largest revision, $96.3 billion (annual rate), was to the fourth quarter and mainly reflected the early bonus payments.

For each State, the annual estimate of total personal income has also been revised upward; the largest revisions were to New York, Texas, California, Florida, and New Jersey. All the States except Delaware, Montana, and Wyoming had upward revisions in each quarter.

*Tables 1 and 2 follow.*

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## Table 1.—Total Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

| State and region | 1990 | | | | 1991 | | | | 1992 | | | | 1993 | Percent change | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | | | | | | | | | Av. Annual | Quarterly |
| | I | II | III | IV | I | II | III | IV | I r | II r | III r | IV r | I p | 1991:I-1993:I | 1992:IV-1993:I |
| **United States** [1] | **4,559,046** | **4,625,208** | **4,675,249** | **4,735,964** | **4,734,502** | **4,789,466** | **4,832,176** | **4,899,444** | **4,986,708** | **5,045,477** | **5,086,621** | **5,265,128** | **5,181,983** | **4.6** | **−1.6** |
| **New England** | **288,974** | **292,270** | **295,242** | **295,851** | **294,906** | **297,332** | **299,510** | **302,967** | **307,996** | **311,447** | **314,023** | **325,124** | **315,885** | **3.5** | **−2.8** |
| Connecticut | 82,333 | 83,528 | 84,639 | 85,455 | 84,254 | 85,185 | 85,583 | 86,608 | 87,514 | 88,320 | 89,038 | 92,534 | 88,562 | 2.5 | −4.3 |
| Maine | 20,747 | 21,076 | 21,307 | 21,207 | 21,312 | 21,353 | 21,641 | 21,820 | 22,158 | 22,483 | 22,769 | 23,215 | 23,069 | 4.0 | −.6 |
| Massachusetts | 134,296 | 135,520 | 136,743 | 136,627 | 136,615 | 137,649 | 138,423 | 140,012 | 142,755 | 144,236 | 145,066 | 150,254 | 146,229 | 3.5 | −2.7 |
| New Hampshire | 23,104 | 23,374 | 23,547 | 23,558 | 23,661 | 23,894 | 24,193 | 24,617 | 25,016 | 25,359 | 25,682 | 26,763 | 26,279 | 5.4 | −1.8 |
| Rhode Island | 18,632 | 18,841 | 18,988 | 18,992 | 19,049 | 19,147 | 19,411 | 19,589 | 20,034 | 20,359 | 20,616 | 21,179 | 20,693 | 4.2 | −2.3 |
| Vermont | 9,863 | 9,932 | 10,017 | 10,011 | 10,016 | 10,105 | 10,259 | 10,323 | 10,518 | 10,691 | 10,853 | 11,180 | 11,052 | 5.0 | −1.1 |
| **Mideast** | **928,551** | **942,322** | **954,464** | **961,135** | **956,887** | **968,068** | **976,470** | **988,925** | **1,006,180** | **1,015,143** | **1,024,994** | **1,063,981** | **1,033,252** | **3.9** | **−2.9** |
| Delaware | 13,592 | 13,800 | 14,008 | 14,028 | 14,131 | 14,146 | 14,248 | 14,415 | 14,488 | 14,705 | 14,775 | 15,237 | 15,171 | 3.6 | −.4 |
| District of Columbia | 14,120 | 14,239 | 14,469 | 14,635 | 14,608 | 14,771 | 14,915 | 15,031 | 15,352 | 15,457 | 15,634 | 15,776 | 15,820 | 4.1 | .3 |
| Maryland | 103,295 | 104,861 | 106,205 | 106,584 | 107,008 | 108,003 | 108,720 | 109,721 | 111,458 | 112,602 | 113,527 | 116,337 | 114,917 | 3.6 | −1.2 |
| New Jersey | 189,526 | 192,468 | 194,661 | 196,168 | 193,217 | 195,734 | 197,791 | 200,025 | 203,783 | 205,725 | 207,346 | 216,096 | 208,746 | 3.9 | −3.4 |
| New York | 390,364 | 395,333 | 400,205 | 403,141 | 400,711 | 405,840 | 408,960 | 414,575 | 421,403 | 423,876 | 428,411 | 448,094 | 430,269 | 3.6 | −4.0 |
| Pennsylvania | 217,654 | 221,622 | 224,916 | 226,579 | 227,214 | 229,575 | 231,837 | 235,158 | 239,696 | 242,777 | 245,301 | 252,441 | 248,329 | 4.5 | −1.6 |
| **Great Lakes** | **756,318** | **767,862** | **775,658** | **785,057** | **781,282** | **789,041** | **796,914** | **808,065** | **822,797** | **834,972** | **839,908** | **868,497** | **859,626** | **4.9** | **−1.0** |
| Illinois | 228,742 | 231,296 | 233,121 | 237,286 | 235,714 | 238,504 | 240,260 | 242,789 | 247,561 | 250,447 | 252,405 | 261,274 | 257,581 | 4.5 | −1.4 |
| Indiana | 92,137 | 92,582 | 94,014 | 94,805 | 94,955 | 95,792 | 96,751 | 98,308 | 100,230 | 101,684 | 103,111 | 106,405 | 105,625 | 5.5 | −.7 |
| Michigan | 167,492 | 169,968 | 171,951 | 172,265 | 171,651 | 174,025 | 175,343 | 178,464 | 180,789 | 184,648 | 184,307 | 192,015 | 190,033 | 5.2 | −1.0 |
| Ohio | 185,135 | 189,144 | 190,320 | 192,110 | 192,042 | 192,367 | 195,181 | 197,962 | 202,114 | 204,678 | 205,515 | 210,728 | 210,426 | 4.7 | −.1 |
| Wisconsin | 82,812 | 84,873 | 86,251 | 88,591 | 86,922 | 88,354 | 89,379 | 90,542 | 92,104 | 93,515 | 94,570 | 98,076 | 95,962 | 5.1 | −2.2 |
| **Plains** | **306,562** | **307,680** | **306,739** | **317,742** | **315,107** | **319,508** | **319,925** | **329,495** | **336,478** | **338,964** | **340,878** | **357,516** | **354,969** | **6.1** | **−.7** |
| Iowa | 47,678 | 46,301 | 45,863 | 47,528 | 48,129 | 48,034 | 47,665 | 49,068 | 51,281 | 51,002 | 51,366 | 53,549 | 55,101 | 7.0 | 2.9 |
| Kansas | 43,119 | 43,612 | 43,630 | 45,925 | 44,458 | 45,585 | 45,433 | 47,222 | 48,018 | 48,837 | 48,616 | 51,394 | 49,973 | 6.0 | −2.8 |
| Minnesota | 80,866 | 81,946 | 81,899 | 83,457 | 83,213 | 84,312 | 84,970 | 86,661 | 88,556 | 88,902 | 90,287 | 94,473 | 92,827 | 5.6 | −1.7 |
| Missouri | 87,517 | 88,508 | 89,084 | 90,636 | 91,038 | 91,900 | 92,905 | 95,090 | 96,370 | 97,580 | 98,115 | 101,673 | 100,961 | 5.3 | −.7 |
| Nebraska | 27,339 | 27,168 | 26,954 | 27,748 | 27,786 | 28,401 | 28,385 | 28,742 | 30,367 | 30,432 | 30,357 | 32,216 | 32,527 | 8.2 | 1.0 |
| North Dakota | 9,281 | 9,414 | 8,854 | 11,050 | 9,424 | 9,923 | 9,499 | 10,891 | 10,301 | 10,535 | 10,485 | 11,759 | 11,078 | 8.4 | −5.8 |
| South Dakota | 10,762 | 10,729 | 10,456 | 11,397 | 11,058 | 11,354 | 11,067 | 11,820 | 11,585 | 11,675 | 11,650 | 12,451 | 12,502 | 6.3 | .4 |
| **Southeast** | **963,066** | **976,311** | **987,737** | **997,098** | **1,007,697** | **1,018,081** | **1,028,062** | **1,041,641** | **1,063,138** | **1,075,884** | **1,083,983** | **1,123,090** | **1,110,420** | **5.0** | **−1.1** |
| Alabama | 58,815 | 60,118 | 60,668 | 61,524 | 62,443 | 63,062 | 63,840 | 64,693 | 66,064 | 66,640 | 67,547 | 69,639 | 68,602 | 4.8 | −1.5 |
| Arkansas | 32,800 | 33,016 | 32,915 | 33,404 | 34,501 | 34,798 | 34,375 | 35,281 | 36,520 | 37,149 | 37,135 | 38,726 | 38,865 | 6.1 | .4 |
| Florida [2] | 238,115 | 241,620 | 244,307 | 246,769 | 249,043 | 251,224 | 252,410 | 254,801 | 259,010 | 261,008 | 261,336 | 273,918 | 268,520 | 3.8 | −2.0 |
| Georgia | 108,565 | 110,233 | 111,988 | 112,544 | 113,386 | 114,853 | 116,287 | 117,701 | 120,288 | 121,964 | 123,226 | 127,644 | 126,012 | 5.4 | −1.3 |
| Kentucky | 54,197 | 54,732 | 55,590 | 56,631 | 56,463 | 57,323 | 58,561 | 59,712 | 60,956 | 61,810 | 62,496 | 64,598 | 63,940 | 6.4 | −1.0 |
| Louisiana [2] | 59,024 | 59,758 | 60,471 | 61,629 | 62,822 | 63,553 | 64,271 | 65,493 | 66,693 | 67,594 | 67,147 | 69,224 | 69,430 | 5.1 | .3 |
| Mississippi | 32,148 | 32,528 | 32,774 | 33,317 | 33,992 | 34,311 | 34,575 | 35,276 | 36,286 | 36,663 | 36,905 | 38,050 | 38,380 | 6.3 | .9 |
| North Carolina | 107,600 | 108,919 | 109,827 | 109,649 | 110,939 | 112,396 | 114,619 | 115,979 | 118,554 | 120,182 | 122,165 | 126,063 | 125,394 | 6.3 | −.5 |
| South Carolina | 51,398 | 52,494 | 53,083 | 53,526 | 54,134 | 54,449 | 55,004 | 55,601 | 56,627 | 57,371 | 58,045 | 59,526 | 58,850 | 4.3 | −1.1 |
| Tennessee | 76,044 | 76,864 | 78,186 | 79,127 | 79,975 | 80,953 | 81,883 | 83,683 | 85,569 | 87,092 | 87,695 | 91,494 | 89,814 | 6.0 | −1.8 |
| Virginia | 120,267 | 121,639 | 123,218 | 123,917 | 124,621 | 125,500 | 126,344 | 127,120 | 129,700 | 131,161 | 132,770 | 136,036 | 134,481 | 3.9 | −1.1 |
| West Virginia | 24,093 | 24,391 | 24,711 | 25,059 | 25,378 | 25,659 | 25,893 | 26,302 | 26,872 | 27,247 | 27,515 | 28,172 | 28,131 | 5.3 | −.1 |
| **Southwest** | **402,176** | **409,012** | **414,588** | **421,329** | **425,112** | **431,493** | **434,860** | **443,081** | **450,113** | **457,028** | **460,637** | **478,613** | **473,809** | **5.6** | **−1.0** |
| Arizona | 58,328 | 59,122 | 59,962 | 60,686 | 61,275 | 61,932 | 62,322 | 63,249 | 64,527 | 65,531 | 66,110 | 68,294 | 67,165 | 4.7 | −1.7 |
| New Mexico | 20,945 | 21,226 | 21,620 | 22,057 | 22,305 | 22,675 | 22,940 | 23,207 | 23,790 | 24,197 | 24,550 | 25,001 | 25,078 | 6.0 | .3 |
| Oklahoma | 46,651 | 47,257 | 47,767 | 49,002 | 48,589 | 49,338 | 49,302 | 50,511 | 51,433 | 52,075 | 52,202 | 53,766 | 53,557 | 5.0 | −.4 |
| Texas | 276,252 | 281,407 | 285,239 | 289,584 | 292,942 | 297,549 | 300,296 | 306,114 | 310,364 | 315,225 | 317,776 | 331,552 | 328,010 | 5.8 | −1.1 |
| **Rocky Mountain** | **117,588** | **119,814** | **121,011** | **124,854** | **124,569** | **126,991** | **128,058** | **131,822** | **133,133** | **135,307** | **136,879** | **142,185** | **140,203** | **6.1** | **−1.4** |
| Colorado | 60,517 | 61,565 | 62,367 | 63,818 | 64,076 | 65,074 | 65,682 | 67,204 | 68,359 | 69,490 | 70,435 | 72,809 | 71,915 | 5.9 | −1.2 |
| Idaho | 14,899 | 15,267 | 15,265 | 15,806 | 15,460 | 15,896 | 15,992 | 16,553 | 16,665 | 17,030 | 17,191 | 18,053 | 17,889 | 7.6 | −.9 |
| Montana | 11,439 | 11,522 | 11,372 | 12,547 | 12,094 | 12,515 | 12,524 | 13,610 | 12,873 | 13,100 | 13,069 | 13,941 | 13,470 | 5.5 | −3.4 |
| Utah | 23,495 | 24,029 | 24,551 | 25,021 | 25,279 | 25,746 | 26,058 | 26,489 | 27,237 | 27,585 | 28,102 | 29,012 | 28,601 | 6.4 | −1.4 |
| Wyoming | 7,238 | 7,431 | 7,456 | 7,662 | 7,660 | 7,760 | 7,802 | 7,967 | 8,000 | 8,102 | 8,081 | 8,371 | 8,327 | 4.3 | −.5 |
| **Far West** | **795,810** | **809,936** | **819,810** | **832,900** | **828,941** | **838,952** | **848,377** | **853,447** | **866,872** | **876,733** | **885,320** | **906,122** | **893,819** | **3.8** | **−1.4** |
| Alaska | 11,228 | 11,466 | 11,544 | 11,776 | 11,942 | 11,963 | 12,082 | 12,261 | 12,609 | 12,643 | 12,681 | 12,992 | 13,147 | 4.9 | 1.2 |
| California | 602,794 | 612,456 | 618,881 | 627,898 | 622,636 | 630,250 | 636,784 | 638,566 | 647,006 | 654,571 | 662,033 | 673,473 | 663,793 | 3.3 | −1.4 |
| Hawaii [2] | 21,817 | 22,543 | 23,133 | 23,630 | 23,738 | 23,812 | 24,040 | 24,165 | 24,844 | 25,080 | 23,409 | 25,681 | 25,571 | 3.8 | −.4 |
| Nevada | 23,252 | 23,822 | 24,450 | 24,821 | 24,968 | 25,220 | 25,604 | 25,880 | 26,505 | 26,717 | 27,201 | 28,364 | 28,038 | 6.0 | −1.2 |
| Oregon | 47,421 | 48,464 | 49,162 | 49,932 | 50,029 | 50,676 | 51,505 | 52,237 | 53,187 | 53,780 | 54,762 | 56,036 | 55,687 | 5.5 | −.6 |
| Washington | 89,298 | 91,185 | 92,640 | 94,844 | 95,629 | 97,031 | 98,362 | 100,337 | 102,721 | 103,942 | 105,235 | 109,576 | 107,584 | 6.1 | −1.8 |
| | Census Divisions | | | | | | | | | | | | | | |
| New England | 288,974 | 292,270 | 295,242 | 295,851 | 294,906 | 297,332 | 299,510 | 302,967 | 307,996 | 311,447 | 314,023 | 325,124 | 315,885 | 3.5 | −2.8 |
| Middle Atlantic | 797,544 | 809,423 | 819,783 | 825,888 | 821,141 | 831,148 | 838,588 | 849,758 | 864,883 | 872,378 | 881,058 | 916,631 | 887,344 | 4.0 | −3.2 |
| East North Central | 756,318 | 767,862 | 775,658 | 785,057 | 781,282 | 789,041 | 796,914 | 808,065 | 822,797 | 834,972 | 839,908 | 868,497 | 859,626 | 4.9 | −1.0 |
| West North Central | 306,562 | 307,680 | 306,739 | 317,742 | 315,107 | 319,508 | 319,925 | 329,495 | 336,478 | 338,964 | 340,878 | 357,516 | 354,969 | 6.1 | −.7 |
| South Atlantic | 781,044 | 792,196 | 801,815 | 806,711 | 813,248 | 821,001 | 828,439 | 836,671 | 852,348 | 861,699 | 868,993 | 898,709 | 887,297 | 4.5 | −1.3 |
| East South Central | 221,205 | 224,241 | 227,217 | 230,600 | 232,872 | 235,649 | 238,858 | 243,363 | 248,876 | 252,206 | 254,643 | 263,781 | 260,736 | 5.8 | −1.2 |
| West South Central | 414,728 | 421,438 | 426,392 | 433,619 | 438,855 | 445,237 | 448,244 | 457,398 | 465,009 | 472,043 | 474,260 | 493,268 | 489,862 | 5.7 | −.7 |
| Mountain | 220,113 | 223,985 | 227,044 | 232,418 | 233,118 | 236,818 | 238,924 | 244,159 | 247,954 | 251,753 | 254,739 | 263,843 | 260,483 | 5.7 | −1.3 |
| Pacific | 772,557 | 786,114 | 795,360 | 808,079 | 803,973 | 813,731 | 822,773 | 827,566 | 840,367 | 850,016 | 858,119 | 877,758 | 865,781 | 3.8 | −1.4 |

r Revised.
p Preliminary.

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

2. The third quarter 1992 estimates of personal income reflect the losses resulting from damage caused by Hurricane Andrew in Florida and Louisiana and by Hurricane Iniki in Hawaii.

NOTE.—The quarterly estimates of State personal income were prepared by Marian B. Sacks, James P. Stehle, Isabelle B. Whiston, and James M. Zavrel, under the supervision of Robert L. Brown.

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## Table 2.—Nonfarm Personal Income, States and Regions

[Millions of dollars, seasonally adjusted at annual rates]

| State and region | 1990 | | | | 1991 | | | | 1992 | | | | 1993 | Percent change | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | I | II | III | IV | I | II | III | IV | I r | II r | III r | IV r | I p | Av. Annual 1991:I-1993:I | Quarterly 1992:IV-1993:I |
| **United States** | **4,502,053** | **4,574,260** | **4,637,111** | **4,684,463** | **4,691,285** | **4,739,398** | **4,794,630** | **4,851,116** | **4,935,542** | **4,995,235** | **5,043,790** | **5,205,714** | **5,117,563** | **4.4** | **–1.7** |
| **New England** | **288,091** | **291,422** | **294,458** | **295,152** | **294,152** | **296,540** | **298,731** | **302,216** | **307,216** | **310,606** | **313,204** | **324,238** | **315,035** | **3.5** | **–2.8** |
| Connecticut | 82,066 | 83,291 | 84,426 | 85,278 | 84,018 | 84,955 | 85,368 | 86,410 | 87,328 | 88,118 | 88,837 | 92,313 | 88,350 | 2.5 | –4.3 |
| Maine | 20,559 | 20,876 | 21,115 | 21,027 | 21,190 | 21,216 | 21,496 | 21,668 | 22,013 | 22,324 | 22,612 | 23,033 | 22,888 | 3.9 | –.6 |
| Massachusetts | 134,077 | 135,326 | 136,569 | 136,473 | 136,400 | 137,429 | 138,219 | 139,812 | 142,569 | 144,028 | 144,866 | 150,034 | 146,032 | 3.5 | –2.7 |
| New Hampshire | 23,054 | 23,323 | 23,504 | 23,514 | 23,615 | 23,844 | 24,143 | 24,568 | 24,965 | 25,307 | 25,630 | 26,709 | 26,224 | 5.4 | –1.8 |
| Rhode Island | 18,596 | 18,801 | 18,951 | 18,962 | 19,016 | 19,107 | 19,370 | 19,553 | 19,998 | 20,322 | 20,580 | 21,140 | 20,652 | 4.2 | –2.3 |
| Vermont | 9,738 | 9,805 | 9,893 | 9,898 | 9,912 | 9,989 | 10,136 | 10,205 | 10,343 | 10,506 | 10,679 | 11,010 | 10,888 | 4.8 | –1.1 |
| **Mideast** | **925,417** | **939,133** | **951,691** | **958,628** | **954,434** | **965,282** | **973,997** | **986,524** | **1,003,319** | **1,012,158** | **1,022,170** | **1,060,907** | **1,030,116** | **3.9** | **–2.9** |
| Delaware | 13,402 | 13,601 | 13,830 | 13,894 | 13,976 | 13,957 | 14,071 | 14,243 | 14,299 | 14,522 | 14,606 | 15,026 | 14,960 | 3.5 | –.4 |
| District of Columbia | 14,120 | 14,239 | 14,469 | 14,635 | 14,608 | 14,771 | 14,915 | 15,031 | 15,352 | 15,457 | 15,634 | 15,776 | 15,820 | 4.1 | .3 |
| Maryland | 102,814 | 104,353 | 105,766 | 106,219 | 106,630 | 107,537 | 108,296 | 109,305 | 110,963 | 112,106 | 113,021 | 115,761 | 114,356 | 3.6 | –1.2 |
| New Jersey | 189,241 | 192,173 | 194,415 | 195,955 | 192,959 | 195,454 | 197,530 | 199,788 | 203,527 | 205,432 | 207,078 | 215,797 | 208,475 | 3.9 | –3.4 |
| New York | 389,415 | 394,402 | 399,369 | 402,255 | 399,896 | 404,952 | 408,188 | 413,820 | 420,574 | 423,027 | 427,614 | 447,241 | 429,334 | 3.6 | –4.0 |
| Pennsylvania | 216,426 | 220,365 | 223,842 | 225,669 | 226,365 | 228,611 | 230,998 | 234,337 | 238,603 | 241,614 | 244,217 | 251,305 | 247,170 | 4.5 | –1.6 |
| **Great Lakes** | **748,872** | **762,147** | **771,731** | **778,695** | **777,396** | **784,477** | **793,876** | **804,281** | **816,192** | **829,215** | **834,516** | **862,351** | **849,880** | **4.6** | **–1.4** |
| Illinois | 225,951 | 229,728 | 232,511 | 236,057 | 234,459 | 237,199 | 239,705 | 241,954 | 245,109 | 248,396 | 250,498 | 259,029 | 253,719 | 4.0 | –2.1 |
| Indiana | 90,715 | 91,735 | 93,565 | 94,101 | 94,491 | 95,294 | 96,588 | 98,058 | 99,086 | 100,811 | 102,238 | 105,489 | 103,783 | 4.8 | –1.6 |
| Michigan | 166,280 | 169,027 | 171,241 | 171,458 | 170,859 | 173,172 | 174,681 | 177,715 | 179,947 | 183,798 | 183,582 | 191,204 | 188,893 | 5.1 | –1.2 |
| Ohio | 183,871 | 188,170 | 189,611 | 191,206 | 191,406 | 191,743 | 194,784 | 197,422 | 201,044 | 203,713 | 204,568 | 209,714 | 208,936 | 4.5 | –.4 |
| Wisconsin | 82,056 | 83,488 | 84,804 | 85,871 | 86,182 | 87,070 | 88,118 | 89,131 | 91,005 | 92,497 | 93,631 | 96,916 | 94,550 | 4.7 | –2.4 |
| **Plains** | **292,582** | **297,567** | **301,202** | **304,916** | **306,542** | **309,743** | **314,267** | **318,521** | **324,607** | **328,582** | **332,145** | **342,561** | **338,309** | **5.1** | **–1.2** |
| Iowa | 43,440 | 44,034 | 44,754 | 45,322 | 45,583 | 46,006 | 46,547 | 47,093 | 48,122 | 48,771 | 49,269 | 50,623 | 50,042 | 4.8 | –1.1 |
| Kansas | 41,813 | 42,552 | 43,235 | 43,628 | 43,921 | 44,393 | 45,157 | 45,665 | 46,592 | 47,128 | 47,342 | 48,821 | 48,191 | 4.7 | –1.3 |
| Minnesota | 77,982 | 79,600 | 80,470 | 81,421 | 81,511 | 82,520 | 83,680 | 84,862 | 86,775 | 87,588 | 89,090 | 92,466 | 90,277 | 5.2 | –2.4 |
| Missouri | 86,600 | 87,839 | 88,655 | 89,629 | 90,330 | 91,223 | 92,499 | 94,085 | 95,498 | 96,679 | 97,477 | 100,466 | 99,820 | 5.1 | –.6 |
| Nebraska | 24,646 | 25,156 | 25,395 | 25,940 | 26,066 | 26,274 | 26,712 | 26,902 | 27,270 | 27,779 | 28,062 | 28,830 | 28,490 | 4.5 | –1.2 |
| North Dakota | 8,730 | 8,857 | 8,980 | 9,123 | 9,165 | 9,245 | 9,385 | 9,504 | 9,696 | 9,809 | 9,961 | 10,185 | 10,245 | 5.7 | .6 |
| South Dakota | 9,371 | 9,529 | 9,713 | 9,854 | 9,965 | 10,082 | 10,287 | 10,410 | 10,653 | 10,828 | 10,944 | 11,169 | 11,244 | 6.2 | .7 |
| **Southeast** | **949,654** | **964,351** | **978,114** | **987,144** | **994,461** | **1,003,859** | **1,016,537** | **1,028,999** | **1,049,594** | **1,062,369** | **1,073,372** | **1,109,144** | **1,094,832** | **4.9** | **–1.3** |
| Alabama | 57,982 | 59,100 | 59,821 | 60,677 | 61,395 | 61,873 | 62,659 | 63,476 | 64,984 | 65,650 | 66,638 | 68,393 | 67,431 | 4.8 | –1.4 |
| Arkansas | 31,068 | 31,579 | 32,077 | 32,366 | 32,687 | 32,912 | 33,421 | 33,980 | 34,853 | 35,443 | 35,706 | 37,137 | 36,668 | 5.9 | –1.3 |
| Florida [1] | 235,188 | 239,251 | 242,253 | 244,744 | 246,128 | 247,828 | 249,971 | 252,329 | 255,995 | 258,222 | 259,775 | 271,266 | 265,947 | 3.9 | –2.0 |
| Georgia | 107,336 | 108,994 | 110,890 | 111,496 | 112,121 | 113,347 | 114,646 | 116,122 | 118,966 | 120,501 | 121,936 | 126,040 | 124,388 | 5.3 | –1.3 |
| Kentucky | 53,005 | 53,813 | 54,705 | 55,552 | 55,425 | 56,423 | 57,654 | 58,492 | 59,840 | 60,761 | 61,398 | 63,255 | 62,636 | 6.3 | –1.0 |
| Louisiana [1] | 58,215 | 59,102 | 60,044 | 61,099 | 62,038 | 62,859 | 63,776 | 64,781 | 65,782 | 66,577 | 66,895 | 68,486 | 68,289 | 4.9 | –.3 |
| Mississippi | 31,309 | 31,825 | 32,312 | 32,718 | 33,097 | 33,445 | 33,958 | 34,478 | 35,320 | 35,727 | 36,192 | 37,074 | 37,052 | 5.8 | –.1 |
| North Carolina | 105,246 | 106,722 | 107,928 | 108,090 | 108,768 | 110,064 | 112,588 | 114,039 | 116,548 | 118,138 | 120,116 | 123,922 | 122,927 | 6.3 | –.8 |
| South Carolina | 51,060 | 52,168 | 52,829 | 53,226 | 53,760 | 53,994 | 54,581 | 55,193 | 56,317 | 57,043 | 57,786 | 59,161 | 58,453 | 4.3 | –1.2 |
| Tennessee | 75,586 | 76,465 | 77,899 | 78,675 | 79,580 | 80,580 | 81,592 | 83,220 | 85,040 | 86,539 | 87,275 | 90,877 | 89,116 | 5.8 | –1.9 |
| Virginia | 119,663 | 121,031 | 122,725 | 123,505 | 124,148 | 124,942 | 125,865 | 126,651 | 129,130 | 130,581 | 132,194 | 135,416 | 133,857 | 3.8 | –1.2 |
| West Virginia | 23,997 | 24,301 | 24,632 | 24,997 | 25,314 | 25,592 | 25,824 | 26,238 | 26,820 | 27,186 | 27,461 | 28,118 | 28,067 | 5.3 | –.2 |
| **Southwest** | **396,747** | **403,682** | **410,801** | **415,582** | **420,663** | **425,959** | **431,248** | **438,156** | **445,696** | **451,859** | **457,028** | **472,802** | **467,714** | **5.4** | **–1.1** |
| Arizona | 57,585 | 58,393 | 59,373 | 60,043 | 60,673 | 61,287 | 61,713 | 62,600 | 63,994 | 64,983 | 65,614 | 67,735 | 66,398 | 4.6 | –2.0 |
| New Mexico | 20,613 | 20,891 | 21,317 | 21,635 | 22,004 | 22,253 | 22,593 | 22,823 | 23,358 | 23,728 | 24,170 | 24,507 | 24,573 | 5.7 | .3 |
| Oklahoma | 45,731 | 46,313 | 46,921 | 47,544 | 47,857 | 48,290 | 48,795 | 49,450 | 50,336 | 50,948 | 51,384 | 52,459 | 52,446 | 4.7 | 0 |
| Texas | 272,818 | 278,085 | 283,190 | 286,359 | 290,130 | 294,130 | 298,147 | 303,283 | 308,009 | 312,201 | 315,860 | 328,101 | 324,298 | 5.7 | –1.2 |
| **Rocky Mountain** | **115,194** | **117,248** | **119,265** | **121,144** | **122,808** | **124,436** | **126,447** | **128,492** | **131,443** | **133,343** | **135,262** | **138,771** | **138,059** | **6.0** | **–.5** |
| Colorado | 59,710 | 60,767 | 61,796 | 62,725 | 63,545 | 64,314 | 65,195 | 66,261 | 67,557 | 68,638 | 69,631 | 71,525 | 70,898 | 5.6 | –.9 |
| Idaho | 13,880 | 14,110 | 14,350 | 14,614 | 14,795 | 15,025 | 15,353 | 15,620 | 16,092 | 16,390 | 16,622 | 17,068 | 17,215 | 7.9 | .9 |
| Montana | 11,216 | 11,268 | 11,415 | 11,566 | 11,830 | 12,011 | 12,355 | 12,581 | 12,920 | 13,069 | 13,184 | 13,349 | 13,446 | 6.6 | .7 |
| Utah | 23,253 | 23,778 | 24,343 | 24,757 | 25,106 | 25,516 | 25,874 | 26,265 | 27,006 | 27,315 | 27,873 | 28,680 | 28,347 | 6.3 | –1.2 |
| Wyoming | 7,135 | 7,325 | 7,361 | 7,481 | 7,533 | 7,570 | 7,670 | 7,765 | 7,867 | 7,930 | 7,952 | 8,150 | 8,154 | 4.0 | 0 |
| **Far West** | **785,496** | **798,710** | **809,849** | **823,203** | **820,828** | **829,102** | **839,526** | **843,928** | **857,475** | **867,105** | **876,094** | **894,940** | **883,617** | **3.8** | **–1.3** |
| Alaska | 11,222 | 11,459 | 11,537 | 11,766 | 11,937 | 11,958 | 12,077 | 12,253 | 12,604 | 12,637 | 12,676 | 12,982 | 13,142 | 4.9 | 1.2 |
| California | 595,098 | 603,912 | 611,488 | 621,227 | 616,782 | 623,186 | 630,346 | 632,126 | 640,107 | 647,595 | 655,233 | 665,624 | 656,188 | 3.1 | –1.4 |
| Hawaii [1] | 21,590 | 22,306 | 22,902 | 23,408 | 23,521 | 23,591 | 23,823 | 23,952 | 24,614 | 24,845 | 23,235 | 25,457 | 25,348 | 3.8 | –.4 |
| Nevada | 23,151 | 23,720 | 24,351 | 24,719 | 24,882 | 25,130 | 25,517 | 25,772 | 26,469 | 26,676 | 27,165 | 28,314 | 27,994 | 6.1 | –1.1 |
| Oregon | 46,573 | 47,575 | 48,265 | 48,955 | 49,298 | 49,796 | 50,620 | 51,234 | 52,418 | 52,980 | 53,976 | 54,994 | 54,858 | 5.5 | –.2 |
| Washington | 87,862 | 89,737 | 91,304 | 93,128 | 94,408 | 95,441 | 97,143 | 98,591 | 101,263 | 102,371 | 103,809 | 107,568 | 106,086 | 6.0 | –1.4 |
| | Census Divisions | | | | | | | | | | | | | | |
| New England | 288,091 | 291,422 | 294,458 | 295,152 | 294,152 | 296,540 | 298,731 | 302,216 | 307,216 | 310,606 | 313,204 | 324,238 | 315,035 | 3.5 | –2.8 |
| Middle Atlantic | 795,082 | 806,941 | 817,627 | 823,880 | 819,220 | 829,017 | 836,715 | 847,945 | 862,704 | 870,073 | 878,909 | 914,343 | 884,980 | 3.9 | –3.2 |
| East North Central | 748,872 | 762,147 | 771,731 | 778,695 | 777,396 | 784,477 | 793,876 | 804,281 | 816,192 | 829,215 | 834,516 | 862,351 | 849,880 | 4.6 | –1.4 |
| West North Central | 292,582 | 297,567 | 301,202 | 304,916 | 306,542 | 309,743 | 314,267 | 318,521 | 324,607 | 328,582 | 332,145 | 342,561 | 338,309 | 5.1 | –1.2 |
| South Atlantic | 772,825 | 784,659 | 795,321 | 800,805 | 805,452 | 812,031 | 820,757 | 829,151 | 844,390 | 853,756 | 862,528 | 890,486 | 878,776 | 4.5 | –1.3 |
| East South Central | 217,881 | 221,203 | 224,736 | 227,622 | 229,497 | 232,322 | 235,864 | 239,667 | 245,164 | 248,677 | 251,503 | 259,599 | 256,235 | 5.7 | –1.3 |
| West South Central | 407,833 | 415,079 | 422,232 | 427,368 | 432,712 | 438,190 | 444,140 | 451,493 | 458,979 | 465,169 | 469,845 | 486,183 | 481,700 | 5.5 | –.9 |
| Mountain | 216,543 | 220,252 | 224,306 | 227,541 | 230,368 | 233,105 | 236,271 | 239,686 | 245,264 | 248,729 | 252,212 | 259,327 | 257,025 | 5.6 | –.9 |
| Pacific | 762,345 | 774,990 | 785,498 | 798,484 | 795,946 | 803,972 | 814,009 | 818,156 | 831,006 | 840,429 | 848,929 | 866,626 | 855,623 | 3.7 | –1.3 |

r Revised.
p Preliminary.
NOTE.—Nonfarm personal income is total personal income less farm earnings.

1. The third quarter 1992 estimates of personal income reflect the losses resulting from damage caused by Hurricane Andrew in Florida and Louisiana and by Hurricane Iniki in Hawaii.

### Data Availability

Quarterly estimates for the years 1969–89 are available from the Regional Economic Information System, Regional Economic Measurement Division, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 606–5360.

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# U.S. Multinational Companies: Operations in 1991

*By Raymond J. Mataloni, Jr.*

GROWTH IN the operations of U.S. multinational companies (MNC's) in 1991 was constrained by weak economic conditions here and abroad. According to preliminary results of BEA's latest annual survey of U.S. direct investment abroad, worldwide employment of U.S. MNC's decreased 1 percent for the second year in a row, sales increased only 2 percent after a 7-percent increase in 1990, and assets increased 6 percent, about the same rate as in 1990 (table 1).

For U.S. parent companies, growth in operations in 1991 was constrained by the economic recession in the United States and by corporate downsizing related to longer term, industry-specific factors. Employment decreased 2 percent for the second consecutive year, and sales increased 1 percent after a 3-percent increase. Assets increased 5 percent after a 2-percent increase.

For foreign affiliates, growth in operations in 1991 was constrained by sluggish economic conditions both in the United States—which reduced U.S. parent cash flow, thus limiting the availability of capital for new foreign ventures—and abroad—which limited the demand for affiliates' output. Employment was essentially unchanged after a 3-percent increase, sales increased 3 percent after a 16-percent increase, and assets increased 8 percent after a 17-percent increase. Growth in affiliate assets and sales was also affected by changes in exchange rates. In 1990, the U.S. dollar had fallen sharply against major European currencies and the Japanese yen, thus boosting the dollar value of assets and sales denominated in those currencies; in 1991, by contrast, the dollar was more stable against those currencies.

The following are other highlights from the 1991 survey:

- Europe remained the favored location for newly acquired or established affiliates.
- Manufacturing operations of U.S. MNC's tended to be located in high-wage countries, where they primarily served the host country and other foreign markets.
- Foreign affiliates were more profitable than their U.S. parents, partly because of differences between business cycle conditions here and abroad.
- Foreign affiliates remained far less technology-intensive than U.S. parents.
- U.S. MNC's accounted for a large share of all U.S. merchandise trade, but they continued to deliver goods to foreign markets primarily through sales by affiliates rather than through exports.
- Services accounted for a notably smaller share of sales by affiliates than of sales by U.S. parents, an indication that the overseas presence of MNC's in services is smaller than that of MNC's in other industries.
- The allocation of worldwide MNC employment between the United States and abroad was little changed from 1982.

This article has three parts. The first part analyzes changes in the employment of U.S. parents and their foreign affiliates in 1991. The second part briefly examines selected aspects of U.S. MNC's in light of the 1991 survey results. The third part analyzes changes in MNC operations in low-wage countries during the 1980's. In the discussion, information from outside sources, including press reports on specific companies, is used to supplement BEA's survey data.

The tables that follow the article present selected data for MNC's. Table 9 presents selected

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## Key Terms

The following key terms are used to describe the members of U.S. multinational companies.

*U.S. multinational company (MNC)* : The U.S. parent and all of its foreign affiliates.

*U.S. parent* : A person, resident in the United States, that owns or controls 10 percent or more of the voting securities, or the equivalent, of a foreign business enterprise. "Person" is broadly defined to include any individual, branch, partnership, associated group, association, estate, trust, corporation or other organization (whether or not organized under the laws of any State), or any government entity. If incorporated, the U.S. parent is the fully consolidated U.S. enterprise consisting of (1) the U.S. corporation whose voting securities are not owned more than 50 percent by another U.S. corporation, and (2) proceeding down each ownership chain from that U.S. corporation, any U.S. corporation (including Foreign Sales Corporations located within the United States) whose voting securities are more than 50 percent owned by the U.S. corporation above it. A U.S. parent comprises the domestic (U.S.) operations of a U.S. MNC.

*Foreign affiliate* : A foreign business enterprise in which there is U.S. direct investment, that is, in which a U.S. person owns or controls 10 percent or more of the voting securities or the equivalent. Affiliates comprise the foreign operations of a U.S. MNC.

*Majority-owned foreign affiliate (MOFA)* : A foreign affiliate in which the combined ownership of all U.S. parents exceeds 50 percent.

*Nonbank* : An entity (MNC, parent, or affiliate) whose primary activity is not banking. Only nonbanks are covered by this article.

data for U.S. parents by industry of the parent; table 10, for foreign affiliates by country and major industry; and table 11, for majority-owned foreign affiliates by country and major industry. Tables 12 and 13 present foreign affiliates' assets and employment, respectively, by country cross-classified by major industry of affiliate.

## Employment

This section examines employment by U.S. parents and by foreign affiliates in 1991. Because employment is not directly affected by valuation changes (such as those caused by inflation or by exchange-rate fluctuations), it usually provides a more accurate indication of changes in the level of real economic activity than other available measures.

### Data Availability

Only summary data are published in this article. Estimates of U.S. MNC operations in greater detail are available for 1977 and for 1982–91 in publications and for 1982–91 on computer-readable media (tape or diskette). For information on ordering publications, call (202) 606–9867; for information on computer media, call (202) 606–9820. Publications presenting the revised estimates for 1990 and the preliminary estimates for 1991 will be available in August; their availability will be announced on the inside back cover of the SURVEY OF CURRENT BUSINESS.

### *U.S. parents, highlights by industry*

The 2-percent decrease in U.S. parent employment in 1991 mirrored the decline in total private employment in the United States and was widespread among industries. Excluding changes resulting from industry reclassifications of U.S. parents, the largest decreases were in transportation equipment manufacturing, nonelectrical machinery manufacturing, and "other" industries.[1]

In transportation equipment manufacturing, parent employment decreased 4 percent; the decrease was spread between the two major segments of the industry—automotive ("motor vehicles and equipment") and aerospace (included in "other transportation equipment"). In the automotive industry, the decrease mainly reflected reduced production in response to falling demand in the U.S. auto market. In aerospace, the decrease reflected parents' efforts to bring employment in line with reduced orders for military equipment by the U.S. Government. In nonelectrical machinery manufacturing, parent employment decreased 6 percent, partly reflecting the elimination of redundant jobs following a merger of U.S. parent companies. In "other"

1. Each U.S. parent is classified in the industry that accounts for the largest portion of its sales or, for holding companies, its total income. Many U.S. parents are involved in a variety of business activities, and changes in the mix of these activities can cause a parent's industry classification to change. In 1991, industry reclassifications, which have no net effect on the all-industries total, resulted in decreases in employment in electric and electronic equipment manufacturing and in finance (except banking), insurance, and real estate (FIRE), largely offset by an increase in "other" manufacturing.

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industries, parent employment decreased 2 percent; the largest decreases were in retail trade and transportation. In retail trade, the decrease mainly reflected sluggish sales; in transportation, the decrease mainly reflected consolidation within the airline industry.

U.S. parent employment increased in services and wholesale trade. In services, it increased 1 percent, mainly as a result of growth in existing operations. In wholesale trade, it increased 4 percent, mainly as a result of the entry into the parent universe of U.S. companies that established or acquired foreign affiliates for the first time in 1991.

**Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1982–91**

| | MNC's worldwide [1] | Parents | Affiliates |
|---|---|---|---|
| **Total assets** | | | |
| Millions of dollars: | | | |
| 1982 | 3,493,105 | 2,741,619 | 751,486 |
| 1983 | 3,653,616 | 2,902,793 | 750,823 |
| 1984 | 3,820,025 | 3,060,031 | 759,994 |
| 1985 | 4,297,034 | 3,462,398 | 834,636 |
| 1986 | 4,723,294 | 3,792,001 | 931,293 |
| 1987 | 5,285,962 | 4,175,308 | 1,110,654 |
| 1988 | 5,569,767 | 4,363,441 | 1,206,326 |
| 1989 | 6,182,401 | 4,852,373 | 1,330,028 |
| 1990 | 6,510,086 | 4,951,048 | 1,559,038 |
| 1991 | 6,867,509 | 5,177,348 | 1,690,161 |
| Percent change at annual rates: | | | |
| 1982–90 | 8.1 | 7.7 | 9.6 |
| 1989–90 | 5.3 | 2.0 | 17.2 |
| 1990–91 | 5.5 | 4.6 | 8.4 |
| **Sales** | | | |
| Millions of dollars: | | | |
| 1982 | 3,284,168 | 2,348,388 | 935,780 |
| 1983 | 3,263,802 | 2,377,488 | 886,314 |
| 1984 | 3,407,337 | 2,508,779 | 898,558 |
| 1985 | 3,482,155 | 2,586,695 | 895,460 |
| 1986 | 3,473,354 | 2,544,439 | 928,915 |
| 1987 | 3,742,022 | 2,689,227 | 1,052,795 |
| 1988 | 4,022,942 | 2,828,209 | 1,194,733 |
| 1989 | 4,421,731 | 3,136,837 | 1,284,894 |
| 1990 | 4,737,147 | 3,243,721 | 1,493,426 |
| 1991 | 4,817,452 | 3,274,002 | 1,543,450 |
| Percent change at annual rates: | | | |
| 1982–90 | 4.7 | 4.1 | 6.0 |
| 1989–90 | 7.1 | 3.4 | 16.2 |
| 1990–91 | 1.7 | .9 | 3.3 |
| **Number of employees** | | | |
| Thousands: | | | |
| 1982 | 25,344.8 | 18,704.6 | 6,640.2 |
| 1983 | 24,782.6 | 18,399.5 | 6,383.1 |
| 1984 | 24,548.4 | 18,130.9 | 6,417.5 |
| 1985 | 24,531.9 | 18,112.6 | 6,419.3 |
| 1986 | 24,082.0 | 17,831.8 | 6,250.2 |
| 1987 | 24,255.4 | 17,985.8 | 6,269.6 |
| 1988 | 24,141.1 | 17,737.6 | 6,403.5 |
| 1989 | 25,387.5 | 18,765.4 | 6,622.1 |
| 1990 | 25,263.6 | 18,429.7 | 6,833.9 |
| 1991 | 24,908.8 | 18,010.7 | 6,898.1 |
| Percent change at annual rates: | | | |
| 1982–90 | (*) | –.2 | .4 |
| 1989–90 | –.5 | –1.8 | 3.2 |
| 1990–91 | –1.4 | –2.3 | .9 |

* Less than .05 percent (±).

1. The MNC totals for assets and sales contain duplication because they do not exclude positions and transactions between parents and affiliates.

MNC Multinational company

*Foreign affiliates*

Year-to-year changes in affiliate employment are the net result of changes in existing operations, acquisitions and establishments of affiliates, sales of affiliates to foreigners, liquidations of affiliates, and improvements in survey coverage (table 2).[2] In 1991, decreases in employment attributable to existing operations and to affiliates that were sold or liquidated partly offset increases attributable to affiliates identified through improvements in coverage and to affiliates that were acquired and established.

*Acquisitions and establishments.*—In 1991, 259 affiliates with a combined employment of 98,300 were established or acquired by U.S. MNC's (table 3). As in the prior year, Europe was the primary location for the new affiliates.[3] New European affiliates accounted for 62 percent of the number of all new affiliates, and for 60 percent of their employment. Employment by new affiliates in Latin America and Other Western Hemisphere was also sizable, but it was the result of one very large transaction rather than a general pattern.

Manufacturing was the primary industry for new investments in 1991, but to a much lesser extent than in 1990. In 1991, 31 percent of all new affiliates were in manufacturing, compared with 47 percent in 1990, and 36 percent of new-affiliate employment was in manufacturing, compared with 87 percent. All of the major industries except manufacturing had more acquisitions and establishments in 1991 than in 1990.

2. Through BEA's efforts to improve survey coverage, some affiliates that existed in prior years were added to the survey universe in 1991. Some of these affiliates should have been reported in earlier years but were not. Data for these affiliates are included in line 7 of table 2.

3. Acquisitions and establishments of foreign affiliates in 1990 are discussed in "U.S. Multinational Companies: Operations in 1990," SURVEY OF CURRENT BUSINESS 72 (August 1992): 62–63.

**Table 2.—Sources of Change in Selected Data Items for Nonbank Foreign Affiliates, 1990–91**

| Line | | Millions of dollars | | Number of employees (thousands) |
|---|---|---|---|---|
| | | Total assets | Sales | |
| 1 | Total change | 131,123 | 50,025 | 64.2 |
| | Change attributable to: | | | |
| 2 | New affiliates | 24,193 | 10,418 | 98.3 |
| | *Of which:* | | | |
| 3 | Acquisitions | 10,830 | 4,261 | 66.2 |
| 4 | Establishments | 13,363 | 6,157 | 32.1 |
| 5 | Changes in existing operations | 90,038 | 44,448 | –32.4 |
| 6 | Sales or liquidations | –24,442 | –21,236 | –132.5 |
| 7 | Change not accounted for in lines 2–6 [1] | 41,334 | 16,395 | 130.8 |

1. Includes changes resulting from the addition to the survey universe of affiliates that were required to report in earlier years but did not, and other unallocated changes.

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*Highlights by area and by industry.*—By area, affiliate employment in 1991 increased modestly in Europe, Asia and Pacific, Latin America and Other Western Hemisphere, Africa, and the Middle East, and it declined in Canada. By industry, employment increased in services, "other" industries, and wholesale trade, but it decreased in manufacturing, in finance (except banking), insurance, and real estate (FIRE), and in petroleum.

In Europe, affiliate employment increased 2 percent to 3.0 million, following an 8-percent increase. The slowdown reflected a reduction in the growth of ongoing operations as well as a general reduction in the size of newly acquired or established affiliates. Of the employment growth that did occur, roughly one-half was attributable to minority-owned foreign affiliates. In Eastern Europe, affiliate employment grew rapidly, largely as a result of acquisitions and establishments in Hungary and Poland; however, affiliate employment in this region remained low, at 21,000.

In Asia and Pacific, employment increased 1 percent to 1.5 million, following a 3-percent increase. The slowdown mainly reflected decreases in Australia and the Philippines. In Australia, the decrease was widespread by industry and partly reflected the economic recession. In the Philippines, the decrease was concentrated in food manufacturing and was probably related to the extensive agricultural damage caused by the eruption of Mount Pinatubo. These decreases were offset by sizable increases in affiliate employment elsewhere in the region, mainly in Japan and Thailand, where continuing economic growth contributed to widespread increases, and in New Zealand, where the privatization of the telephone system led to the acquisition of one large affiliate.

In Latin America and Other Western Hemisphere, employment increased marginally to 1.3 million, following a 2-percent increase. The slowdown was more than accounted for by a decrease in affiliate employment in Brazil, mainly in manufacturing. Partly offsetting increases occurred in Mexico and Venezuela. In Mexico, the growing local economy, liberalized investment climate, and proximity to the United States continued to attract new affiliates and to encourage existing affiliates to expand. In Venezuela, the increase reflected one very large investment in the newly privatized telecommunications industry.

**Table 3.—Acquisitions and Establishments of Nonbank Foreign Affiliates, by Major Area and by Major Industry of Affiliate, 1991**

| | Number of acquisitions and establishments | | | Total assets (millions of dollars) | Number of employees (thousands) |
|---|---|---|---|---|---|
| | Total | Acquisitions | Establishments | | |
| **All areas, all industries** | **259** | **106** | **153** | **24,193** | **98.3** |
| **By major area** | | | | | |
| Canada | 21 | 4 | 17 | 3,765 | 8.5 |
| Europe | 161 | 79 | 82 | 14,503 | 58.9 |
| Latin America and Other Western Hemisphere | 25 | 13 | 12 | 2,740 | 22.6 |
| Africa | 4 | 1 | 3 | (D) | .1 |
| Middle East | 4 | 0 | 4 | 97 | .2 |
| Asia and Pacific | 42 | 9 | 33 | 2,988 | 8.0 |
| International [1] | 2 | 0 | 2 | (D) | .1 |
| Addendum: | | | | | |
| European Communities (12) [2] | 136 | 68 | 68 | 13,002 | 45.4 |
| **By major industry** | | | | | |
| Petroleum | 24 | 5 | 19 | (D) | 2.2 |
| Manufacturing | 80 | 45 | 35 | 6,486 | 35.7 |
| Food and kindred products | 14 | 9 | 5 | 944 | 7.9 |
| Chemicals and allied products | 12 | 5 | 7 | 1,930 | 11.5 |
| Primary and fabricated metals | 5 | 2 | 3 | 246 | 1.5 |
| Machinery, except electrical | 5 | 5 | 0 | 712 | 1.9 |
| Electric and electronic equipment | 12 | 5 | 7 | 704 | 5.9 |
| Transportation equipment | 4 | 3 | 1 | (D) | .5 |
| Other manufacturing | 28 | 16 | 12 | (D) | 6.7 |
| Wholesale trade | 41 | 17 | 24 | 1,537 | 9.1 |
| Finance (except banking), insurance, and real estate | 60 | 13 | 47 | 8,008 | 2.2 |
| Services | 30 | 14 | 16 | 2,877 | 15.4 |
| Other industries | 24 | 12 | 12 | (D) | 33.7 |

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

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

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

**Table 4.—Employment of Majority-Owned and All Nonbank Foreign Affiliates, by Area, 1991**

| | Number of employees (thousands) | | | Percent of total accounted for by majority-owned affiliates |
|---|---|---|---|---|
| | All affiliates | Majority-owned affiliates | Minority-owned affiliates | |
| **All countries** | **6,898.1** | **5,386.2** | **1,511.9** | **78** |
| **Canada** | **911.6** | **861.6** | **50.0** | **95** |
| **Europe** | **2,973.3** | **2,567.2** | **406.1** | **86** |
| *Of which:* | | | | |
| France | 439.3 | 355.8 | 83.5 | 81 |
| Germany | 614.2 | 530.3 | 83.9 | 86 |
| Italy | 209.6 | 178.1 | 31.5 | 85 |
| Netherlands | 144.2 | 130.1 | 14.1 | 90 |
| Switzerland | 57.7 | 49.7 | 8.0 | 86 |
| United Kingdom | 958.5 | 878.6 | 79.9 | 92 |
| **Latin America and Other Western Hemisphere** | **1,338.8** | **995.5** | **343.3** | **74** |
| *Of which:* | | | | |
| Mexico | 577.3 | 404.6 | 172.7 | 70 |
| **Africa** | **122.7** | **78.4** | **44.3** | **64** |
| **Middle East** | **50.3** | **29.0** | **21.3** | **58** |
| **Asia and Pacific** | **1,473.0** | **831.7** | **641.3** | **56** |
| *Of which:* | | | | |
| Australia | 370.6 | 191.6 | 179.0 | 52 |
| India | 39.9 | 10.5 | 29.4 | 26 |
| Japan | 412.7 | 146.9 | 265.8 | 36 |
| Korea, Republic of | 72.5 | 26.6 | 45.9 | 37 |
| **International** [1] | **28.4** | **22.7** | **5.7** | **80** |
| **Addendum:** | | | | |
| European Communities (12) [2] | 2,758.5 | 2,405.7 | 352.8 | 87 |

1. See footnote 1 to table 3.

2. See footnote 2 to table 3.

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## Table 5.—Selected Data for Nonbank U.S. MNC's, U.S. Parents, and MOFA's, by Industry of U.S. Parent, 1982, 1989, and 1991

| | Millions of dollars | | | | Number of employees (thousands) | Millions of dollars | | | | Number of employees (thousands) |
|---|---|---|---|---|---|---|---|---|---|---|
| | Sales to unaffiliated persons [1] | Net income | Research and development expenditures | Capital expenditures [2] | | Sales to unaffiliated persons [1] | Net income [3] | Research and development expenditures | Capital expenditures | |
| | MNC's worldwide | | | | | Parents | | | | |
| **1982:** | | | | | | | | | | |
| **All industries** | **2,809,252** | **128,183** | **41,804** | **245,216** | **23,727.0** | **2,238,891** | **102,044** | **38,157** | **200,404** | **18,704.6** |
| Petroleum | 716,779 | 32,749 | 2,949 | 84,567 | 1,600.1 | 511,382 | 24,847 | 2,633 | 65,171 | 1,225.3 |
| Manufacturing | 1,244,342 | 54,832 | 33,505 | 95,631 | 14,247.3 | 974,757 | 40,565 | 30,596 | 73,787 | 10,532.8 |
| Food and kindred products | 152,715 | 6,839 | 866 | 8,431 | 1,436.1 | 118,598 | 5,205 | 726 | 6,254 | 1,011.2 |
| Chemicals and allied products | 226,653 | 15,301 | 7,496 | 18,655 | 2,032.7 | 163,391 | 11,295 | 6,690 | 14,862 | 1,364.6 |
| Primary and fabricated metals | 116,991 | −1,607 | 883 | 7,886 | 1,223.0 | 98,644 | −2,173 | 848 | 6,433 | 976.2 |
| Machinery, except electrical | 149,891 | 11,822 | 6,734 | 16,994 | 1,972.0 | 105,464 | 7,715 | 6,383 | 10,884 | 1,457.9 |
| Electric and electronic equipment | 140,795 | 8,104 | 5,437 | 9,820 | 2,107.2 | 118,712 | 6,483 | 5,262 | 8,814 | 1,619.5 |
| Transportation equipment | 215,862 | 2,821 | 7,628 | 14,676 | 2,332.0 | 171,263 | 2,367 | 6,674 | 10,557 | 1,687.3 |
| Other manufacturing | 241,435 | 11,552 | 4,461 | 19,170 | 3,144.3 | 198,685 | 9,673 | 4,013 | 15,983 | 2,416.0 |
| Wholesale trade | 158,350 | 2,468 | (D) | 2,949 | 522.5 | 124,571 | 2,023 | (D) | 2,491 | 396.7 |
| Finance (except banking), insurance, and real estate | 219,544 | 15,051 | (D) | 6,728 | 1,316.2 | 195,174 | 13,432 | 239 | 5,922 | 1,004.0 |
| Services | 53,780 | 3,496 | 174 | 7,088 | 1,121.1 | 46,371 | 2,980 | 168 | 6,462 | 993.8 |
| Other industries | 416,458 | 19,587 | (D) | 48,252 | 4,919.7 | 386,636 | 18,197 | (D) | 46,572 | 4,551.9 |
| **1989:** | | | | | | | | | | |
| **All industries** | **3,780,150** | **242,805** | **66,973** | **258,818** | **23,879.4** | **3,006,350** | **170,663** | **59,925** | **201,808** | **18,765.4** |
| Petroleum | 454,570 | 33,739 | 2,425 | 41,483 | 786.0 | 307,271 | 21,501 | 2,213 | 26,790 | 579.8 |
| Manufacturing | 1,949,221 | 139,476 | 57,980 | 131,959 | 13,791.1 | 1,471,052 | 89,275 | 51,699 | 98,662 | 10,127.0 |
| Food and kindred products | 238,629 | 17,987 | 1,244 | 12,042 | 1,473.1 | 189,378 | 13,079 | 1,048 | 9,361 | 1,135.8 |
| Chemicals and allied products | 321,167 | 35,023 | 15,294 | 27,768 | 1,881.1 | 219,648 | 22,703 | 13,414 | 20,295 | 1,255.0 |
| Primary and fabricated metals | 122,068 | 8,107 | 955 | 7,284 | 843.2 | 102,614 | 5,626 | 885 | 5,402 | 684.6 |
| Machinery, except electrical | 249,741 | 21,676 | 14,162 | 18,466 | 1,905.0 | 147,193 | 9,727 | 12,973 | 11,535 | 1,249.9 |
| Electric and electronic equipment | 169,909 | 9,842 | 6,028 | 13,624 | 1,479.4 | 136,864 | 7,312 | 5,612 | 11,004 | 1,093.3 |
| Transportation equipment | 432,713 | 21,661 | 13,092 | 24,361 | 2,851.9 | 343,760 | 13,429 | 11,320 | 18,642 | 2,104.4 |
| Other manufacturing | 414,994 | 25,181 | 7,207 | 28,414 | 3,357.4 | 331,595 | 17,399 | 6,448 | 22,423 | 2,604.0 |
| Wholesale trade | 254,746 | 4,330 | 651 | 6,090 | 582.6 | 208,474 | 2,871 | 581 | 4,953 | 434.2 |
| Finance (except banking), insurance, and real estate | 433,328 | 29,332 | (D) | 9,431 | 1,408.0 | 388,134 | 24,559 | (D) | 7,581 | 1,107.6 |
| Services | 125,561 | 8,318 | 978 | 16,707 | 2,014.6 | 105,104 | 6,491 | 888 | 13,628 | 1,700.0 |
| Other industries | 562,724 | 27,608 | (D) | 53,148 | 5,297.1 | 526,315 | 25,965 | (D) | 50,194 | 4,816.7 |
| **1991:** | | | | | | | | | | |
| **All industries** | **n.a.** | **157,896** | **76,815** | **271,469** | **23,396.9** | **n.a.** | **91,959** | **67,457** | **208,538** | **18,010.7** |
| Petroleum | n.a. | 29,387 | 2,775 | 51,291 | 769.1 | n.a. | 13,892 | 2,549 | 33,043 | 574.5 |
| Manufacturing | n.a. | 78,364 | 67,457 | 123,130 | 13,316.3 | n.a. | 36,803 | 58,918 | 87,789 | 9,537.8 |
| Food and kindred products | n.a. | 21,439 | 1,320 | 13,633 | 1,585.8 | n.a. | 13,240 | 1,086 | 9,605 | 1,144.9 |
| Chemicals and allied products | n.a. | 35,026 | 17,618 | 30,610 | 1,901.5 | n.a. | 22,044 | 14,917 | 21,215 | 1,246.3 |
| Primary and fabricated metals | n.a. | 1,870 | 953 | 5,675 | 706.9 | n.a. | 978 | 905 | 4,321 | 567.6 |
| Machinery, except electrical | n.a. | 1,174 | 15,047 | 15,721 | 1,726.8 | n.a. | −5,829 | 13,442 | 9,792 | 1,120.6 |
| Electric and electronic equipment | n.a. | 7,377 | 6,807 | 9,798 | 1,395.0 | n.a. | 4,880 | 6,244 | 7,170 | 995.9 |
| Transportation equipment | n.a. | −297 | 16,456 | 23,317 | 2,678.9 | n.a. | −4,960 | 14,111 | 16,467 | 1,903.9 |
| Other manufacturing | n.a. | 11,775 | 9,257 | 24,377 | 3,321.4 | n.a. | 6,451 | 8,214 | 19,219 | 2,558.7 |
| Wholesale trade | n.a. | 4,577 | 913 | 7,425 | 648.8 | n.a. | 2,210 | 793 | 6,236 | 475.2 |
| Finance (except banking), insurance, and real estate | n.a. | 20,570 | 197 | 11,767 | 1,304.4 | n.a. | 17,445 | 197 | 10,121 | 1,014.9 |
| Services | n.a. | 6,136 | 1,519 | 17,608 | 2,007.2 | n.a. | 4,544 | 1,435 | 15,207 | 1,663.5 |
| Other industries | n.a. | 18,862 | 3,566 | 60,250 | 5,351.2 | n.a. | 17,065 | 3,566 | 56,143 | 4,744.8 |
| | MOFA's | | | | | MOFA share of worldwide MNC total (percent) | | | | |
| **1982:** | | | | | | | | | | |
| **All industries** | **570,361** | **26,139** | **3,647** | **44,812** | **5,022.4** | **20** | **20** | **9** | **18** | **21** |
| Petroleum | 205,397 | 7,902 | 316 | 19,396 | 374.8 | 29 | 24 | 11 | 23 | 23 |
| Manufacturing | 269,585 | 14,267 | 2,909 | 21,844 | 3,714.5 | 22 | 26 | 9 | 23 | 26 |
| Food and kindred products | 34,117 | 1,634 | 140 | 2,177 | 424.9 | 22 | 24 | 16 | 26 | 30 |
| Chemicals and allied products | 63,262 | 4,006 | 806 | 3,793 | 668.1 | 28 | 26 | 11 | 20 | 33 |
| Primary and fabricated metals | 18,347 | 566 | 35 | 1,453 | 246.8 | 16 | (*) | 4 | 18 | 20 |
| Machinery, except electrical | 44,427 | 4,107 | 351 | 6,110 | 514.1 | 30 | 35 | 5 | 36 | 26 |
| Electric and electronic equipment | 22,083 | 1,621 | 175 | 1,006 | 487.7 | 16 | 20 | 3 | 10 | 23 |
| Transportation equipment | 44,599 | 454 | 954 | 4,119 | 644.7 | 21 | 16 | 13 | 28 | 28 |
| Other manufacturing | 42,750 | 1,879 | 448 | 3,187 | 728.3 | 18 | 16 | 10 | 17 | 23 |
| Wholesale trade | 33,779 | 445 | 24 | 458 | 125.8 | 21 | 18 | (D) | 16 | 24 |
| Finance (except banking), insurance, and real estate | 24,370 | 1,619 | (D) | 806 | 312.2 | 11 | 11 | (D) | 12 | 24 |
| Services | 7,409 | 516 | 6 | 626 | 127.3 | 14 | 15 | 3 | 9 | 11 |
| Other industries | 29,822 | 1,390 | (D) | 1,680 | 367.8 | 7 | 7 | (D) | 3 | 7 |
| **1989:** | | | | | | | | | | |
| **All industries** | **773,800** | **72,142** | **7,048** | **57,010** | **5,114.0** | **20** | **30** | **11** | **22** | **21** |
| Petroleum | 147,299 | 12,238 | 212 | 14,693 | 206.2 | 32 | 36 | 9 | 35 | 26 |
| Manufacturing | 478,169 | 50,201 | 6,281 | 33,297 | 3,664.1 | 25 | 36 | 11 | 25 | 27 |
| Food and kindred products | 49,251 | 4,908 | 196 | 2,681 | 337.3 | 21 | 27 | 16 | 22 | 23 |
| Chemicals and allied products | 101,519 | 12,320 | 1,880 | 7,473 | 626.1 | 32 | 35 | 12 | 27 | 33 |
| Primary and fabricated metals | 19,454 | 2,481 | 70 | 1,882 | 158.6 | 16 | 31 | 7 | 26 | 19 |
| Machinery, except electrical | 102,548 | 11,949 | 1,189 | 6,931 | 655.1 | 41 | 55 | 8 | 38 | 34 |
| Electric and electronic equipment | 33,045 | 2,530 | 416 | 2,620 | 386.1 | 19 | 26 | 7 | 19 | 26 |
| Transportation equipment | 88,953 | 8,232 | 1,772 | 5,719 | 747.5 | 21 | 38 | 14 | 23 | 26 |
| Other manufacturing | 83,399 | 7,782 | 759 | 5,991 | 753.4 | 20 | 31 | 11 | 21 | 22 |
| Wholesale trade | 46,272 | 1,459 | 70 | 1,137 | 148.4 | 18 | 34 | 11 | 19 | 25 |
| Finance (except banking), insurance, and real estate | 45,194 | 4,773 | (D) | 1,850 | 300.4 | 10 | 16 | (D) | 20 | 21 |
| Services | 20,457 | 1,827 | 90 | 3,079 | 314.6 | 16 | 22 | 9 | 18 | 16 |
| Other industries | 36,409 | 1,643 | (D) | 2,954 | 480.4 | 6 | 6 | (D) | 6 | 9 |
| **1991:** | | | | | | | | | | |
| **All industries** | **943,796** | **65,937** | **9,358** | **62,931** | **5,386.2** | **n.a.** | **42** | **12** | **23** | **23** |
| Petroleum | 174,370 | 15,495 | 226 | 18,248 | 194.6 | n.a. | 53 | 8 | 36 | 25 |
| Manufacturing | 563,256 | 41,561 | 8,539 | 35,341 | 3,778.5 | n.a. | 53 | 13 | 29 | 28 |
| Food and kindred products | 68,894 | 8,199 | 234 | 4,028 | 440.9 | n.a. | 38 | 18 | 30 | 28 |
| Chemicals and allied products | 121,139 | 12,982 | 2,701 | 9,395 | 655.2 | n.a. | 37 | 15 | 31 | 34 |
| Primary and fabricated metals | 18,384 | 892 | 48 | 1,354 | 139.3 | n.a. | 48 | 5 | 24 | 20 |
| Machinery, except electrical | 108,713 | 7,003 | 1,605 | 5,929 | 606.2 | n.a. | (*) | 11 | 38 | 35 |
| Electric and electronic equipment | 38,368 | 2,497 | 563 | 2,628 | 399.1 | n.a. | 34 | 8 | 27 | 29 |
| Transportation equipment | 103,934 | 4,663 | 2,345 | 6,850 | 775.0 | n.a. | (*) | 14 | 29 | 29 |
| Other manufacturing | 103,823 | 5,324 | 1,043 | 5,158 | 762.7 | n.a. | 45 | 11 | 21 | 23 |
| Wholesale trade | 67,109 | 2,367 | 120 | 1,189 | 173.6 | n.a. | 52 | 13 | 16 | 27 |
| Finance (except banking), insurance, and real estate | 59,973 | 3,125 | (D) | 1,646 | 289.5 | n.a. | 15 | (D) | 14 | 22 |
| Services | 27,570 | 1,592 | 84 | 2,401 | 343.7 | n.a. | 26 | 6 | 14 | 17 |
| Other industries | 51,517 | 1,797 | (D) | 4,107 | 606.4 | n.a. | 10 | (D) | 7 | 11 |

* Not meaningful.

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

n.a. Not available.

1. Measures sales by parents and affiliates, excluding sales among parents and affiliates that belong to the same MNC.

2. The data on capital expenditures by MOFA's are based on BEA's semiannual survey of capital expenditures by MOFA's.

3. The MOFA share of MNC net income must be interpreted with caution because parents' net income includes the parents' shares of their affiliates' net income. Thus, this amount is double-counted in the denominator of the ratio. For this reason, the ratio, and any increase or decrease in it, will be somewhat understated (assuming that both the numerator and the denominator are positive).

MNC Multinational company

MOFA Majority-owned foreign affiliate

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In Africa, employment increased 2 percent to 123,000, as manufacturing affiliates were established in Nigeria. In the Middle East, employment increased 1 percent to 50,000.

In Canada, affiliate employment decreased 2 percent to 911,000 after a similar decrease in 1990. The decrease reflected divestiture of affiliates, as well as economic recession in the United States and Canada.

*Majority-owned foreign affiliates.*—Majority-owned foreign affiliates (MOFA's) are those in which the combined ownership of all U.S. parents exceeds 50 percent. For some analytical purposes, data for MOFA's—rather than all affiliates—should be used. For example, data for MOFA's are appropriate for analyzing foreign affiliate operations in which the U.S. parent has unambiguous control. Additionally, some aspects of affiliate operations can be analyzed only from the perspective of MOFA's, because the necessary data items are not collected for other affiliates.

The MOFA share of all affiliate employment was 78 percent in 1991 (table 4). Of the countries presented in table 4, Canada had the highest MOFA share (95 percent), followed by the United Kingdom (92 percent) and the Netherlands (90 percent). The shares were lowest in India (26 percent), Japan (36 percent), and the Republic of Korea (37 percent). Lower-than-average shares in some countries may reflect current or, perhaps more commonly, past restrictions on majority ownership by foreigners. In India, for example, foreign ownership of businesses engaged predominantly in trading activities was restricted to 40 percent prior to July 1991.[4] Low MOFA shares may also reflect strategic business decisions by U.S. parents; for example, some U.S. parents may acquire minority interests in affiliates to share knowledge or to facilitate trade rather than to influence operations or management.

Table 5 presents selected data items for U.S. parents and for MOFA's and shows the MOFA share of the worldwide MNC totals for these items.[5] In 1991, 42 percent of worldwide MNC net income, but only 12 percent of MNC research and development expenditures, were accounted for by MOFA's. MOFA shares of total MNC employment and capital expenditures were each 23 percent.

## Selected Aspects of MNC Operations

This section briefly examines selected aspects of U.S. parents and their foreign affiliates in light of the results of the 1991 survey.

*Host country wages and manufacturing MOFA's.*—In 1991, manufacturing MOFA's were concentrated in relatively high-wage countries, where they primarily served the host country and other foreign markets.[6] Sixty-six percent of the employees of manufacturing MOFA's were located in high-wage countries. Ninety percent of sales by manufacturing MOFA's in these countries were to foreign customers (60 percent to customers in the host country and 30 percent to other foreign customers), and only 10 percent were to U.S. customers.

4. Firms meeting certain technology-transfer and export-performance criteria were exempt from this restriction.

5. The items shown in table 5 were selected because the parent data and the affiliate data for all of these measures except net income are nonduplicative and thus yield meaningful comparisons between parent and MOFA shares. The ratio of MOFA net income to total MNC net income must be interpreted cautiously because parents' net income includes the parents' share of their affiliates' net income; thus, this amount is double-counted in the denominator of the ratio. For this reason, the ratio, and any increase or decrease in it, will be somewhat understated (assuming that both the numerator and the denominator are positive).

6. The distinction between "high-wage" and "low-wage" countries is based on estimates of average hourly compensation paid to production workers by manufacturing MOFA's; the estimates were derived from data collected in BEA's 1989 benchmark survey of U.S. direct investment abroad. For details, see the section "MNC Manufacturing Operations in Low-Wage Countries."

**Table 6.—U.S. Merchandise Trade Associated with Nonbank U.S. MNC's, 1990 and 1991**

[Millions of dollars]

| | 1990 | 1991 |
|---|---|---|
| **MNC-associated U.S. exports, total** | **241,285** | **262,005** |
| Shipped to affiliates [1] | 106,426 | 115,258 |
| To MOFA's | 100,232 | 108,787 |
| By U.S. parents | 88,375 | 95,691 |
| By unaffiliated U.S. persons | 11,858 | 13,096 |
| To other affiliates [2] | 6,194 | 6,471 |
| Shipped to other foreigners by U.S. parents | 134,859 | 146,747 |
| *Of which:* | | |
| Shipped to foreign parent groups of U.S. parents [3] | 13,726 | 14,884 |
| **MNC-associated U.S. imports, total** | **213,358** | **215,982** |
| Shipped by affiliates [1] | 102,150 | 102,795 |
| By MOFA's | 88,641 | 90,479 |
| To U.S. parents | 75,251 | 77,609 |
| To unaffiliated U.S. persons | 13,389 | 12,870 |
| By other affiliates [2] | 13,509 | 12,316 |
| Shipped by other foreigners to U.S. parents | 111,208 | 113,187 |
| *Of which:* | | |
| Shipped by foreign parent groups of U.S. parents [3] | 36,765 | 38,538 |
| **Addenda:** | | |
| All U.S. merchandise exports | 392,923 | 421,763 |
| MNC-associated U.S. exports as share of total (percent) | 61 | 62 |
| All U.S. merchandise imports | 495,978 | 488,450 |
| MNC-associated U.S. imports as share of total (percent) | 43 | 44 |

1. Reported on foreign affiliates' forms.

2. In the annual survey, U.S. exports shipped to minority-owned foreign affiliates were not disaggregated by affiliation of shipper, and U.S. imports shipped by minority-owned foreign affiliates were not disaggregated by affiliation of recipient.

3. For U.S. parents that are, in turn, owned 10 percent or more by a foreign person, the foreign parent group consists of (1) the foreign parent of the U.S. parent, (2) any foreign person, proceeding up the foreign parent's ownership chain, that owns more than 50 percent of the person below it, and (3) any foreign person, proceeding down the ownership chain(s) of each of these members, that is owned more than 50 percent by the person above it.

MNC Multinational company
MOFA Majority-owned foreign affiliate

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*Profitability.*—In 1991, the profitability of MOFA's—as measured by net income as a percentage of owners' equity—exceeded that of their U.S. parents. This measure of profitability was 13 percent for MOFA's and 7 percent for parents.[7] The higher profitability of MOFA's partly resulted from differences between business cycle conditions in the United States and abroad: In 1991, the U.S. economy was in recession, while some major host economies in Europe, Latin America, and Asia continued to expand. In addition, U.S. MNC's may require higher rates of return on foreign than domestic operations in order to offset the added risks of operating abroad, such as the risk of unfavorable changes in exchange rates or in the host country's political climate.

7. It should be noted that the rate of return for parents reflects the results of foreign as well as domestic operations of the MNC because U.S. parents' net income includes the parents' share of their foreign affiliates' net income and because parents' owners' equity includes their equity investment in their foreign affiliates. If the rate of return for parents were computed using measures of domestic operations alone (such measures are not available, however), affiliates would still have the higher rate of return, and the difference between the two rates would be somewhat greater than that cited. Note also that the denominator of this measure of profitability is based on historical cost, so rates of return for parents and affiliates may differ because of differences in the relative ages of the firms covered.

*Research and development (R&D) intensity.*—In 1991, R&D intensity was much higher for U.S. parents than for MOFA's: U.S. parents spent $21 on R&D per $1,000 of sales, compared with about $6 for MOFA's. The higher R&D intensity of U.S. parents partly reflects the following factors: (1) R&D tends to be a "headquarters function," and (2) the United States has a well-developed technological infrastructure, including a large pool of scientists and engineers. The tendency for parents' R&D intensity to be higher has, however, decreased in recent years. In 1982–91, for example, the R&D intensity of MOFA's grew at an average annual rate of 5 percent, compared with 3 percent for U.S. parents. The faster growth of MOFA R&D intensity over the last decade partly reflects the formation of joint research ventures between MOFA's and unaffiliated foreigners to help defray the cost of developing new technologies.

The R&D intensity of majority-owned U.S. affiliates of foreign companies (MOUSA's) was higher than that of MOFA's; MOUSA's spent $9 on R&D per $1,000 of sales, compared with $6 for MOFA's.

**Table 7.—Sales by Nonbank U.S. Parents and Foreign Affiliates, by Type, 1990 and 1991**

[Millions of dollars]

| | 1990 | | | | 1991 | | | |
|---|---|---|---|---|---|---|---|---|
| | Total sales | Goods | Services | Investment income | Total sales | Goods | Services | Investment income |
| **U.S. parents** | | | | | | | | |
| All nonbank parents of nonbank affiliates | 3,243,721 | 2,282,448 | 826,737 | 134,536 | 3,274,002 | 2,245,311 | 885,691 | 142,999 |
| To U.S. persons | n.a. | n.a. | 799,176 | n.a. | n.a. | n.a. | 854,904 | n.a. |
| To foreign persons | n.a. | n.a. | 27,561 | n.a. | n.a. | n.a. | 30,788 | n.a. |
| To foreign affiliates | n.a. | n.a. | 6,942 | n.a. | n.a. | n.a. | 6,428 | n.a. |
| To other foreign persons | n.a. | n.a. | 20,619 | n.a. | n.a. | n.a. | 24,360 | n.a. |
| **Foreign affiliates** | | | | | | | | |
| All nonbank affiliates of nonbank parents | 1,493,426 | n.a. | n.a. | n.a. | 1,543,450 | n.a. | n.a. | n.a. |
| Majority-owned affiliates | 1,208,349 | 1,051,484 | 133,339 | 23,527 | 1,240,880 | 1,068,258 | 145,980 | 26,642 |
| To affiliated persons | 287,735 | 262,035 | 20,065 | 5,634 | 297,084 | 269,595 | 20,561 | 6,928 |
| To unaffiliated persons | 920,614 | 789,448 | 113,273 | 17,893 | 943,796 | 798,663 | 125,419 | 19,714 |
| To the United States | 123,865 | 108,357 | 12,080 | 3,428 | 125,927 | 109,607 | 12,518 | 3,802 |
| To U.S. parents | 98,477 | 88,365 | 7,309 | 2,803 | 99,141 | 88,343 | 7,578 | 3,219 |
| To unaffiliated U.S. persons | 25,388 | 19,992 | 4,771 | 625 | 26,786 | 21,264 | 4,940 | 583 |
| To foreign countries | 1,084,484 | 943,126 | 121,259 | 20,099 | 1,114,953 | 958,650 | 133,462 | 22,840 |
| To other foreign affiliates | 189,258 | 173,671 | 12,756 | 2,831 | 197,943 | 181,252 | 12,983 | 3,709 |
| To unaffiliated foreign persons | 895,226 | 769,456 | 108,502 | 17,268 | 917,009 | 777,399 | 120,480 | 19,131 |
| Local sales | 809,477 | 685,505 | 106,624 | 17,348 | 823,726 | 685,115 | 118,667 | 19,944 |
| To other foreign affiliates | 37,862 | 31,072 | 5,345 | 1,446 | 40,685 | 32,937 | 5,209 | 2,539 |
| To unaffiliated foreign persons | 771,615 | 654,433 | 101,279 | 15,903 | 783,041 | 652,179 | 113,458 | 17,404 |
| Sales to other countries | 275,008 | 257,622 | 14,635 | 2,751 | 291,227 | 273,535 | 14,795 | 2,896 |
| To other foreign affiliates | 151,396 | 142,599 | 7,412 | 1,386 | 157,259 | 148,315 | 7,774 | 1,170 |
| To unaffiliated foreign persons | 123,611 | 115,023 | 7,223 | 1,365 | 133,968 | 125,220 | 7,021 | 1,726 |
| Minority-owned affiliates | 285,077 | n.a. | n.a. | n.a. | 302,570 | n.a. | n.a. | n.a. |

n.a. Not available.

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*Merchandise trade.*—In 1991, trade associated with U.S. MNC's accounted for a large share of all U.S. merchandise trade. U.S. merchandise exports associated with U.S. MNC's—the sum of goods shipped by all U.S. persons to affiliates and goods shipped by U.S. parents to unaffiliated foreigners—were $262.0 billion, or 62 percent of total U.S. merchandise exports (table 6). U.S. merchandise imports associated with U.S. MNC's—the sum of goods shipped by affiliates to all U.S. persons and goods shipped by unaffiliated foreigners to U.S. parents—were $216.0 billion, or 44 percent of total U.S. merchandise imports.[8]

*Delivery of goods to foreign markets.*—Despite their large share of total U.S. merchandise exports, U.S. MNC's continued to deliver goods to foreign markets primarily through sales by affiliates rather than through U.S. merchandise exports in 1991. Of all U.S. MNC sales of goods to unaffiliated foreigners, roughly 84 percent were sales by MOFA's, and the remainder were merchandise exports shipped by U.S. parents.[9] The dominance of sales by MOFA's reflects many factors, among them the following: (1) Many sales to foreigners would not be feasible through exporting from the United States because of market barriers and transportation costs, and (2) MOFA's are better positioned than their parents to design, manufacture, distribute, and service products for the special requirements of the host country markets.[10]

*Sales by parents and MOFA's, by type.*—Sales of goods accounted for most of the sales by parents and MOFA's in 1991 (table 7). Of the $3,274 million in sales by U.S. parents, 69 percent was goods, 27 percent was services, and the remainder was investment income.[11] Of the $1,241 million in sales by MOFA's, 86 percent was goods, 12 percent was services, and the remainder was investment income. Services accounted for a notably smaller share of sales for MOFA's than for U.S. parents, an indication that the overseas presence of MNC's in services is smaller than that of MNC's in other industries.

## MNC Manufacturing Operations in Low-Wage Countries

The closing of some manufacturing facilities in the United States and the expansion of U.S.-owned facilities in relatively low-wage countries has generated considerable public debate over the impact of U.S. direct investment in such countries on employment and production in the United States. This debate cannot be fully resolved using statistics, because only the *actual* changes that have occurred in domestic employment and production can be directly measured; changes that would have occurred had the investment not taken place are equally relevant but are not readily quantifiable.[12] Nevertheless, the following analysis suggests that, although some U.S. MNC's in manufacturing have been increasing their presence in relatively low-wage countries during the last decade, their investments have not led to pronounced declines in the U.S. parent shares of MNC's worldwide production and employment. In other words, the allocation of worldwide MNC employment and production between the United States and abroad has changed little over the last decade. This section will examine changes between 1982 and 1991 in the country distribution of employment by manufacturing MOFA's located in low-wage countries and the implications of these changes for employment and production by U.S. parents.

In the analysis, the distinction between "high-wage" and "low-wage" countries is based on estimates of average hourly wages of production workers of manufacturing MOFA's; the estimates are derived from data collected in BEA's 1989 benchmark survey of U.S direct investment abroad. To ensure the statistical significance of the data underlying this distinction, the analysis is restricted to countries having the largest presence of manufacturing MOFA's.[13] High-wage

8. The data on total U.S. merchandise exports and imports used for this comparison are on a Census basis; exports include reexports and military grant shipments. The data are from table 2, lines 1 and 9, in "U.S. International Transactions, First Quarter 1993," SURVEY OF CURRENT BUSINESS 73 (June 1993): 76–77.

9. For this calculation, "U.S. merchandise exports shipped" were used as a proxy for "sales of goods" by U.S. parents to unaffiliated foreign persons. The two measures are closely related but differ because of cases in which U.S. parents ship goods to one party and charge them to a third party.

10. For a discussion of factors that can lead firms to engage in direct investment rather than trade, see C. Fred Bergsten, Thomas Horst, and Theodore H. Moran, *American Multinationals and American Interests* (Brookings Institution, 1978): 46–47.

11. In finance and insurance, parents and MOFA's generally include investment income in sales because it is generated by a primary activity of the company. In most other industries, parents and MOFA's generally consider investment income an incidental revenue source; in such cases, investment income is not included in their sales or in this table.

12. To illustrate the issues involved in determining changes in domestic employment that may result from U.S. direct investment abroad, suppose a U.S. manufacturer finds it is losing market share to lower-priced goods produced in a foreign country where labor costs are lower. If, in response, the manufacturer decides to transfer a portion of its production to that country, the immediate and most readily measurable effect is the loss of jobs shifted abroad. However, it is possible that the U.S. firm would not have survived without the transfer of production; in this case, even more jobs would have been lost. Thus, the ultimate effect of the transfer of production may have been to mitigate the loss of U.S. jobs. How many jobs might have been saved as a result of the transfer of production, however, cannot be directly measured.

13. To be included in the sample, a country must have hosted manufacturing MOFA's that together had at least 10,000 employees in 1989. Such countries

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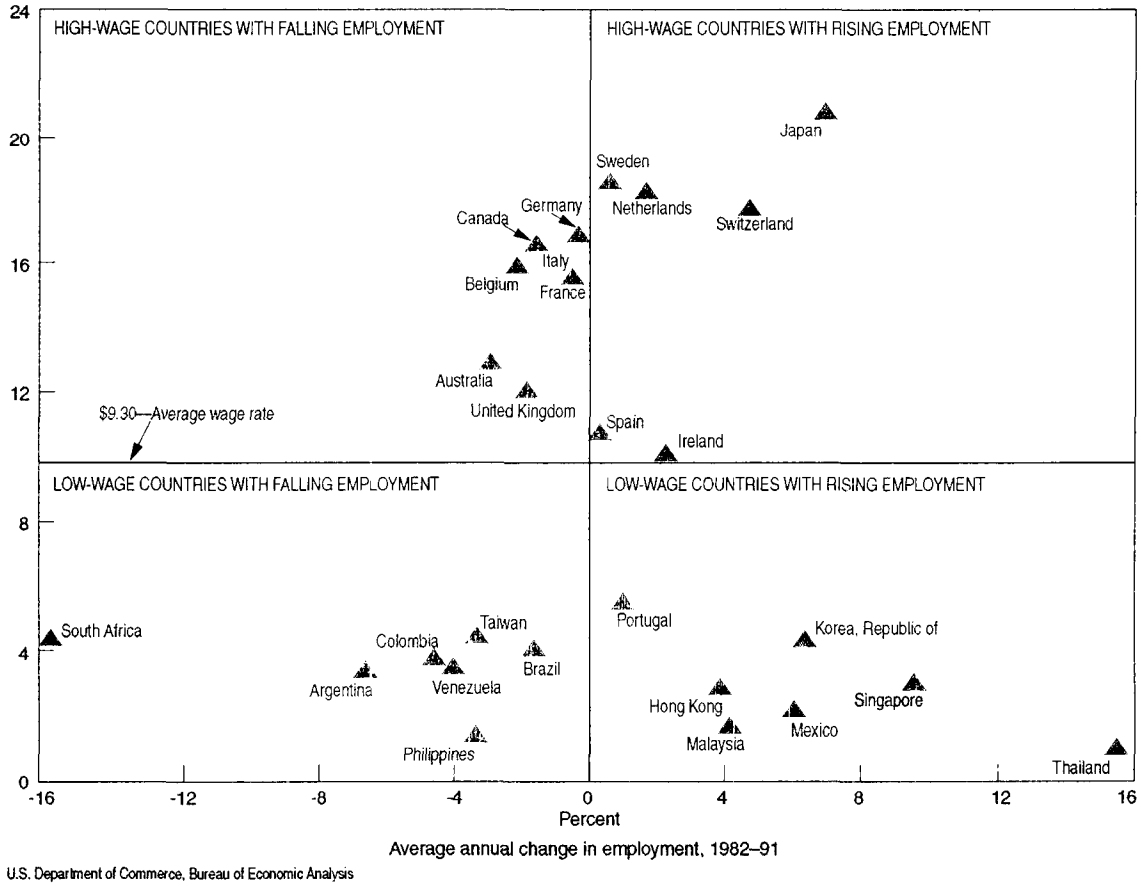
countries are defined as those with average hourly wages higher than $9.30 (the unweighted average hourly wage in 1989 of all countries included in the sample), and low-wage countries are defined as those with average hourly wages lower than that level.

Overall, the low-wage-country share of manufacturing MOFA employment increased somewhat during 1982–91, rising three percentage points to 34 percent in 1991. However, when data for individual countries are examined, there does not appear to be a strong correlation between the level of wages and the rate of change in manufacturing MOFA employment (chart 1). Furthermore, there were pronounced offsetting shifts in employment among the low-wage countries (chart 1, lower panels). Employment by manufacturing MOFA's tended to shift away from countries with sluggish economies and high corporate tax rates—countries in which MOFA's tended to produce almost exclusively for local markets—towards rapidly growing, low-tax countries in which MOFA's had a greater tendency to produce goods for export to the United States (table 8). In the countries where employment by manufacturing MOFA's grew, real gross domestic product increased at an average annual rate of 5.3 percent over the period, compared with a 2.6-percent rate in the other low-wage countries. MOFA income taxes averaged 24 percent of MOFA net income in these countries, compared with 43 percent in the other low-wage countries. For MOFA's located in these countries, an average of 35 percent of sales were to U.S. customers in 1991 (the remainder to foreign customers), compared with 8 percent for MOFA's in the other low-wage countries.

accounted for roughly 95 percent of all employment by manufacturing MOFA's in 1989.

**CHART 1**

## Employment Growth and Wages Rates of Manufacturing MOFA's in Selected Host Countries




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

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This shift in the location of manufacturing MOFA's (particularly towards the Pacific Rim) occurred mainly in the electronics industry. Because of the small size of most electronic components, the average per-unit cost of shipping goods to the United States probably is relatively low in this industry. For MNC's in most other manufacturing industries, per-unit shipping costs may outweigh any potential savings in labor costs. In addition, production of some electronic components may have been shifted abroad because these products were in a maturing stage of the product cycle. In the early stages of a product cycle, the location of production may be largely determined by the need for access to technology and for proximity to the primary market, both of which are often best satisfied by U.S. parent production. Later, as the technology for producing the good matures and as competitors enter the market, cost becomes a relatively more important factor, and production of the good may be shifted to foreign affiliates in low-wage countries.

**Table 8.—Percentage of Sales to the United States by Manufacturing MOFA's in, and Selected Characteristics of, Low-Wage Host Countries**

| | Sales by manufacturing MOFA's to the United States as a percentage of their total sales, 1991 | MOFA income taxes as a percentage of net income, 1982–91 average [1] | Host-country real GDP growth rate, 1982–91 average [2] |
|---|---|---|---|
| Countries with rising employment by manufacturing MOFA's in 1982–91 | 35 | 24 | 5.3 |
| Thailand | (D) | 30 | 8.3 |
| Singapore | 53 | 9 | 6.8 |
| Korea | 24 | 39 | 9.7 |
| Mexico | 28 | 47 | 1.9 |
| Malaysia | 51 | 26 | 6.1 |
| Hong Kong | 23 | 11 | 6.6 |
| Portugal | (*) | 29 | 2.9 |
| Countries with falling employment by manufacturing MOFA's in 1982–91 | 8 | 43 | 2.6 |
| Brazil | 7 | 47 | 2.8 |
| Taiwan | 20 | 17 | 10.5 |
| Philippines | 14 | 42 | .9 |
| Venezuela | (*) | 45 | 1.2 |
| Colombia | 2 | 48 | 3.7 |
| Argentina | 1 | 26 | .8 |
| South Africa | (D) | 47 | 1.0 |

* Less than 0.5 percent.

D Suppressed to avoid disclosure of data of individual companies.

1. Based on BEA data on net income and income taxes of MOFA's. To minimize data suppression, data in this column are for MOFA's in all industries rather than only for those in manufacturing.

2. Host-country GDP data are from the following sources (in order of importance): International Monetary Fund, *International Financial Statistics Yearbook* (1992 edition); Central Intelligence Agency, *Handbook of International Statistics* (1983, 1991, and 1992 editions); Organisation for Economic Co-operation and Development, *Main Economic Indicators* (October 1992 edition); U.S. Department of Commerce, International Trade Administration, Pacrim Hotline, *Key Economic Indicators for Malaysia.*

NOTE.—The countries shown in this table are only those that have a large presence of manufacturing MOFA's. Specifically, they are countries where employment by manufacturing MOFA's was at least 10,000 in 1989.

GDP Gross domestic product

Despite the growth of MOFA's producing in low-wage countries for the U.S. market, U.S. parent companies have apparently substituted imports for domestic production to only a small degree. In 1982–89, the domestic content of U.S. parents' output in manufacturing decreased from 96 percent to 93 percent.[14] This decrease in domestic content was probably shared by other U.S. companies; the share of U.S. gross domestic purchases of goods accounted for by U.S. merchandise imports shipped to companies other than U.S. parents rose from 10 percent in 1982 to 13 percent in 1989.

Overall, the growth of MOFA's producing in low-wage countries for the U.S. market does not appear to be associated with significant substitution of foreign for domestic employment by U.S. MNC's. Although the domestic share of worldwide employment of U.S. MNC's in manufacturing decreased two percentage points in 1982–91, from 74 percent to 72 percent, this decrease appears to be largely unrelated to production by MOFA's for the U.S. market. Instead, much of it reflects downsizing by U.S. parents, partly in response to a loss of market share to newer U.S. companies that have no foreign affiliates.

*Tables 9.1 through 13.2 follow.*

14. Domestic content of output is calculated as the ratio of (1) U.S. parent gross product (or value added) plus purchases from other U.S. residents to (2) total U.S. parent output (sales plus inventory change). It can also be calculated as one minus the ratio of (1) U.S. merchandise imports shipped to U.S. parents to (2) total U.S. parent output.

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## Table 9.1—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1990

| | Millions of dollars | | | | | | | | | Number of employee thousands |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total assets | Sales | | | | Net income | Capital expenditures | Research and development expenditures | Employee compensation | |
| | | Total | Goods | Services | Investment income | | | | | |
| **All industries** | **4,951,048** | **3,243,721** | **2,282,448** | **826,737** | **134,536** | **134,229** | **213,079** | **64,636** | **688,545** | **18,429.7** |
| **Petroleum** | **477,585** | **396,361** | **372,464** | **23,049** | **847** | **20,569** | **33,205** | **2,422** | **28,925** | **598.4** |
| Oil and gas extraction | 20,927 | 7,438 | 4,962 | 2,425 | 51 | −2 | 3,389 | 71 | 1,743 | 37.2 |
| Crude petroleum extraction (no refining) and natural gas | 16,769 | 4,475 | (D) | (D) | 50 | −100 | 3,120 | 0 | 673 | 11.8 |
| Oil and gas field services | 4,159 | 2,963 | (D) | (D) | 1 | 98 | 269 | 71 | 1,070 | 25.5 |
| Petroleum and coal products | 411,424 | 346,907 | 329,453 | 16,665 | 790 | 19,402 | 26,211 | 2,243 | 24,761 | 509.4 |
| Integrated petroleum refining and extraction | 327,947 | 316,776 | 307,286 | 9,102 | 387 | 18,818 | 26,021 | (D) | (D) | (D) |
| Petroleum refining without extraction | (D) | (D) | (D) | (D) | 402 | (D) | (D) | 0 | 1,307 | 21.8 |
| Petroleum and coal products, nec | (D) | (D) | (D) | (D) | 0 | (D) | (D) | (D) | (D) | (D) |
| Petroleum wholesale trade | 42,827 | 41,386 | 38,050 | 3,336 | 0 | 1,093 | 3,519 | 108 | 2,275 | 48.0 |
| Other | 2,406 | 631 | 0 | 623 | 7 | 76 | 86 | 0 | 146 | 3.8 |
| **Manufacturing** | **1,909,926** | **1,574,628** | **1,445,558** | **90,555** | **38,516** | **67,837** | **93,845** | **55,972** | **402,039** | **9,804.8** |
| Food and kindred products | 184,322 | 207,260 | 202,888 | 4,105 | 267 | 12,984 | 9,619 | 987 | 30,873 | 1,152.4 |
| Grain mill and bakery products | 31,150 | 34,588 | (D) | (D) | 0 | 1,819 | 2,125 | 220 | 5,474 | 225.9 |
| Beverages | 52,526 | 46,696 | (D) | 808 | (D) | 6,118 | 2,932 | 187 | 9,166 | 374.2 |
| Other | 100,646 | 125,976 | 122,496 | (D) | (D) | 5,047 | 4,562 | 581 | 16,233 | 552.3 |
| Chemicals and allied products | 308,407 | 251,874 | 243,245 | 8,436 | 193 | 22,188 | 20,913 | 14,252 | 58,130 | 1,277.0 |
| Industrial chemicals and synthetics | 156,689 | 117,634 | 112,935 | 4,682 | 17 | 7,196 | 11,641 | 5,581 | 26,847 | 562.9 |
| Drugs | 76,560 | 63,948 | 62,820 | 1,128 | 0 | 10,666 | 5,303 | 6,828 | 16,807 | 358.6 |
| Soap, cleaners, and toilet goods | 46,630 | 45,098 | 43,174 | 1,756 | 168 | 2,494 | 2,098 | 1,124 | 8,729 | 214.0 |
| Agricultural chemicals | 8,339 | 5,259 | (D) | (D) | 0 | 284 | 572 | 70 | 948 | 28.0 |
| Chemical products, nec | 20,189 | 19,936 | (D) | (D) | 8 | 1,549 | 1,299 | 648 | 4,799 | 113.5 |
| Primary and fabricated metals | 84,193 | 88,066 | 85,435 | 2,573 | 59 | 2,851 | 4,783 | 882 | 24,292 | 594.4 |
| Primary metal industries | 52,930 | 51,413 | 49,954 | 1,411 | 49 | 1,717 | 3,246 | 535 | 14,034 | 299.8 |
| Ferrous | 19,029 | 19,608 | 19,368 | 232 | 9 | 189 | 1,118 | 109 | 5,765 | 115.1 |
| Nonferrous | 33,900 | 31,805 | 30,586 | 1,179 | 40 | 1,528 | 2,128 | 426 | 8,270 | 184.7 |
| Fabricated metal products | 31,263 | 36,653 | 35,481 | 1,162 | 10 | 1,134 | 1,537 | 347 | 10,258 | 294.6 |
| Machinery, except electrical | 214,863 | 175,638 | 151,531 | 22,751 | 1,356 | 9,042 | 11,422 | 14,058 | 56,698 | 1,189.9 |
| Farm and garden machinery | (D) | 18,752 | 17,410 | (D) | (D) | 1,000 | (D) | 366 | 4,549 | 99.8 |
| Construction, mining, and materials handling machinery | 21,052 | 18,635 | (D) | (D) | (D) | 733 | 1,093 | 404 | 5,186 | 125.4 |
| Computer and office equipment | 127,327 | 93,535 | 74,326 | 18,402 | 806 | 6,423 | 7,403 | 12,256 | 33,516 | 609.6 |
| Other | (D) | 44,716 | (D) | (D) | 0 | 887 | (D) | 1,033 | 13,447 | 355.1 |
| Electric and electronic equipment | 241,110 | 156,667 | 132,766 | 14,527 | 9,374 | 6,051 | 7,939 | 6,490 | 43,446 | 1,101.7 |
| Household appliances | 10,843 | 11,390 | (D) | (D) | 0 | 362 | 297 | 108 | 2,487 | 73.5 |
| Household audio and video, and communications equipment | 165,852 | 85,807 | 65,633 | (D) | (D) | 3,960 | 4,025 | 3,448 | 21,835 | 493.6 |
| Electronic components and accessories | 26,885 | 21,853 | 21,440 | 404 | 9 | 742 | 2,076 | 1,913 | 7,208 | 202.5 |
| Electrical machinery, nec | 37,530 | 37,616 | (D) | (D) | (D) | 987 | 1,541 | 1,021 | 11,915 | 332.2 |
| Transportation equipment | 451,003 | 351,484 | 313,224 | 12,352 | 25,907 | 3,888 | 17,326 | 12,476 | 97,623 | 1,990.7 |
| Motor vehicles and equipment | 341,306 | 220,384 | 190,103 | 4,894 | 25,386 | −666 | 11,942 | 7,858 | 51,305 | 992.3 |
| Other | 109,697 | 131,101 | 123,122 | 7,458 | 521 | 4,554 | 5,383 | 4,619 | 46,318 | 998.4 |
| Other manufacturing | 426,028 | 343,638 | 316,469 | 25,810 | 1,360 | 10,833 | 21,843 | 6,827 | 90,977 | 2,498.6 |
| Tobacco products | 54,059 | 26,548 | 23,839 | 1,963 | 747 | 946 | 797 | 237 | 4,250 | 141.0 |
| Textile products and apparel | 19,368 | 24,431 | 24,259 | 172 | 0 | −198 | 1,156 | 75 | 6,582 | 292.2 |
| Lumber, wood, furniture, and fixtures | 39,459 | 35,145 | (D) | (D) | 0 | 1,430 | 2,010 | 118 | 7,620 | 227.9 |
| Paper and allied products | 72,723 | 64,919 | 63,726 | 1,193 | (*) | 3,871 | 6,505 | 1,188 | 15,516 | 360.6 |
| Printing and publishing | 77,459 | 55,133 | 43,035 | 11,938 | 160 | 1,473 | 2,939 | 70 | 13,475 | 380.3 |
| Rubber products | 19,279 | 17,457 | (D) | (D) | 0 | −468 | 1,223 | 514 | 5,190 | 136.2 |
| Miscellaneous plastics products | 12,519 | 12,964 | (D) | (D) | 3 | 462 | 898 | 167 | 3,239 | 97.5 |
| Glass products | 13,288 | 9,491 | 8,379 | 1,112 | 0 | 152 | 473 | 169 | 3,383 | 97.3 |
| Stone, clay, and other nonmetallic mineral products | 16,190 | 11,759 | 11,540 | 184 | 35 | −488 | 1,006 | 151 | 2,856 | 72.6 |
| Instruments and related products | 89,278 | 73,793 | 66,334 | 7,067 | 393 | 3,151 | 4,286 | 3,886 | 25,773 | 591.6 |
| Other | 12,405 | 11,997 | 11,709 | 266 | 22 | 501 | 550 | 251 | 3,093 | 101.4 |
| **Wholesale trade** | **111,901** | **208,605** | **201,164** | **5,786** | **1,655** | **2,481** | **6,393** | **571** | **14,832** | **457.4** |
| Durable goods | 61,140 | 88,890 | 83,404 | 4,489 | 998 | 793 | 3,988 | 445 | 7,233 | 220.6 |
| Nondurable goods | 50,761 | 119,715 | 117,761 | 1,298 | 657 | 1,688 | 2,405 | 126 | 7,599 | 236.8 |
| **Finance (except banking), insurance, and real estate** | **1,599,998** | **396,364** | **15,613** | **294,355** | **86,395** | **10,885** | **9,890** | **1,285** | **49,156** | **1,086.9** |
| Finance, except banking | 462,426 | 66,838 | (D) | 39,902 | (D) | 454 | 1,760 | (D) | 13,762 | 216.2 |
| Insurance | 1,130,067 | 327,761 | 14,056 | 252,837 | 60,868 | 10,401 | 8,043 | (D) | 35,229 | 866.9 |
| Real estate | 5,353 | 1,765 | (D) | 1,617 | (D) | −134 | 87 | 0 | 158 | 3.6 |
| Holding companies | 2,152 | 0 | 0 | 0 | 0 | 163 | (*) | (*) | 6 | .2 |
| **Services** | **141,518** | **113,093** | **12,313** | **100,545** | **236** | **6,727** | **15,941** | **1,082** | **44,305** | **1,639.2** |
| Hotels and other lodging places | 15,996 | 11,218 | (D) | (D) | 0 | −102 | 1,741 | (D) | 4,260 | 263.0 |
| Business services | 40,583 | 34,260 | 3,420 | 30,640 | 200 | 2,244 | 5,420 | 908 | 15,686 | 618.9 |
| Advertising | 6,736 | 3,706 | 0 | 3,706 | 0 | 164 | 98 | (D) | 1,844 | 33.2 |
| Equipment rental (ex. automotive and computers) | 797 | 431 | (D) | (D) | 0 | 44 | 122 | 1 | 61 | 1.8 |
| Computer and data processing services | 16,371 | 13,038 | (D) | (D) | (D) | 1,055 | 4,104 | 807 | 4,630 | 112.6 |
| Business services, nec | 16,679 | 17,085 | (D) | 14,729 | (D) | 982 | 1,097 | (D) | 9,152 | 471.2 |
| Automotive rental and leasing | 10,492 | 7,323 | (D) | (D) | 0 | 82 | 5,281 | 0 | 1,844 | 66.8 |
| Motion pictures, including television tape and film | 27,224 | 11,026 | 2,816 | 8,208 | 2 | 361 | 421 | (*) | 1,846 | 49.9 |
| Health services | 20,009 | 18,905 | 108 | 18,767 | 30 | 247 | 1,326 | (*) | 7,090 | 275.7 |
| Engineering, architectural, and surveying services | 4,515 | 5,926 | 577 | 5,345 | 4 | 530 | 218 | 29 | 2,954 | 68.9 |
| Management and public relations services | 4,696 | 3,776 | 0 | 3,776 | 0 | 14 | 94 | 0 | 1,514 | 20.8 |
| Other | 18,003 | 20,659 | 616 | 20,044 | 0 | 3,352 | 1,439 | (D) | 9,110 | 275.2 |
| **Other industries** | **710,119** | **554,669** | **235,335** | **312,446** | **6,887** | **25,730** | **53,804** | **3,304** | **149,287** | **4,843.0** |
| Agriculture, forestry, and fishing | 1,175 | 881 | 785 | 96 | (*) | 154 | 55 | 57 | 195 | 7.0 |
| Mining | 9,842 | 6,697 | 6,566 | (D) | (D) | 1,070 | 909 | 25 | 1,494 | 33.2 |
| Metal mining | 7,539 | 4,818 | (D) | (D) | 0 | 1,034 | 694 | (D) | 1,000 | 22.4 |
| Nonmetallic minerals | 2,303 | 1,879 | (D) | (D) | (D) | 36 | 215 | (D) | 494 | 10.8 |
| Construction | 17,673 | 30,809 | 21,752 | 9,000 | 57 | 792 | 512 | (D) | 7,861 | 224.7 |
| Transportation | 123,412 | 122,109 | 2,736 | (D) | (D) | 1,711 | 13,637 | (D) | 45,094 | 1,070.0 |
| Communication and public utilities | 376,092 | 190,696 | 27,065 | 163,022 | 608 | 16,855 | 32,041 | 3,003 | 58,578 | 1,222.5 |
| Retail trade | 181,925 | 203,476 | 176,431 | (D) | (D) | 5,149 | 6,650 | 24 | 36,064 | 2,285.6 |

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

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## Table 9.2. —Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1991

| | Millions of dollars | | | | | | | | | Number of employees (thousands) |
|---|---|---|---|---|---|---|---|---|---|---|
| | Total assets | Sales | | | | Net income | Capital expenditures | Research and development expenditures | Employee compensation | |
| | | Total | Goods | Services | Investment income | | | | | |
| **All industries** | **5,177,348** | **3,274,002** | **2,245,311** | **885,691** | **142,999** | **91,959** | **208,538** | **67,457** | **706,759** | **18,010.7** |
| **Petroleum** | **394,778** | **347,480** | **331,552** | **15,675** | **253** | **13,892** | **33,043** | **2,549** | **29,139** | **574.5** |
| Oil and gas extraction | 20,001 | 6,467 | 3,998 | 2,439 | 31 | −187 | 1,889 | 62 | 1,731 | 36.2 |
| Crude petroleum extraction (no refining) and natural gas | 15,539 | 3,420 | (D) | (D) | 31 | −289 | 1,318 | 0 | 610 | 10.4 |
| Oil and gas field services | 4,462 | 3,047 | (D) | (D) | (*) | 101 | 572 | 62 | 1,121 | 25.8 |
| Petroleum and coal products | 329,178 | 298,405 | 288,409 | 9,782 | 214 | 11,963 | 27,393 | 2,354 | 24,644 | 484.7 |
| Integrated petroleum refining and extraction | 324,649 | 291,358 | 281,744 | 9,400 | 214 | 11,615 | 27,079 | (D) | 24,127 | 469.0 |
| Petroleum refining without extraction | (D) | (D) | (D) | (D) | 0 | (D) | (D) | 0 | (D) | (D) |
| Petroleum and coal products, nec | (D) | (D) | (D) | (D) | 0 | (D) | (D) | (D) | (D) | (D) |
| Petroleum wholesale trade | 43,111 | 41,945 | 39,146 | 2,798 | 1 | 2,046 | 3,678 | 132 | 2,590 | 49.7 |
| Other | 2,487 | 664 | 0 | 657 | 7 | 71 | 83 | 0 | 174 | 3.9 |
| **Manufacturing** | **1,972,626** | **1,574,192** | **1,431,793** | **100,584** | **41,814** | **36,803** | **87,789** | **58,918** | **410,919** | **9,537.8** |
| Food and kindred products | 181,787 | 198,939 | 196,550 | 2,108 | 281 | 13,240 | 9,605 | 1,086 | 31,450 | 1,144.9 |
| Grain mill and bakery products | 32,653 | 36,120 | (D) | (D) | 0 | 2,346 | 2,265 | 267 | 5,597 | 232.2 |
| Beverages | 94,130 | 85,209 | 83,729 | 1,203 | 277 | 7,509 | 4,069 | 526 | 14,327 | 493.3 |
| Other | 55,004 | 77,610 | (D) | (D) | 4 | 3,385 | 3,272 | 293 | 11,526 | 419.4 |
| Chemicals and allied products | 334,338 | 265,313 | 254,925 | 10,196 | 191 | 22,044 | 21,215 | 14,917 | 60,836 | 1,246.3 |
| Industrial chemicals and synthetics | 169,117 | 121,294 | 114,471 | 6,808 | 15 | 4,826 | 10,803 | 5,188 | 27,231 | 531.7 |
| Drugs | 87,958 | 70,566 | 69,216 | 1,349 | 0 | 12,376 | 5,935 | 7,798 | 18,233 | 359.5 |
| Soap, cleaners, and toilet goods | 49,220 | 47,620 | 45,948 | 1,498 | 174 | 3,079 | 2,505 | 1,113 | 9,394 | 211.9 |
| Agricultural chemicals | 8,089 | 5,224 | (D) | (D) | 0 | 157 | 852 | 81 | 968 | 27.9 |
| Chemical products, nec | 19,954 | 20,609 | (D) | (D) | 2 | 1,605 | 1,120 | 737 | 5,010 | 115.3 |
| Primary and fabricated metals | 83,595 | 86,097 | 83,244 | 2,805 | 48 | 978 | 4,321 | 905 | 24,252 | 567.6 |
| Primary metal industries | 53,437 | 50,068 | 48,665 | 1,354 | 48 | 224 | 2,896 | 570 | 14,086 | 289.5 |
| Ferrous | 17,646 | 18,291 | 18,175 | (D) | (D) | −300 | 889 | 108 | 5,595 | 109.9 |
| Nonferrous | 35,791 | 31,777 | 30,490 | (D) | (D) | 523 | 2,007 | 462 | 8,491 | 179.5 |
| Fabricated metal products | 30,157 | 36,029 | 34,578 | 1,451 | (*) | 755 | 1,424 | 335 | 10,166 | 278.1 |
| Machinery, except electrical | 206,149 | 170,232 | 144,810 | 23,487 | 1,935 | −5,829 | 9,792 | 13,442 | 57,327 | 1,120.6 |
| Farm and garden machinery | 24,031 | 19,376 | 17,909 | (D) | (D) | −716 | (D) | 392 | 5,314 | 110.7 |
| Construction, mining, and materials handling machinery | 20,891 | 17,935 | 17,039 | 631 | 265 | −184 | 990 | 425 | 5,070 | 115.5 |
| Computer and office equipment | 118,289 | 88,923 | 68,833 | 18,749 | 1,342 | −4,119 | 6,023 | 11,642 | 33,049 | 538.7 |
| Other | 42,938 | 43,997 | 41,029 | (D) | (D) | −811 | (D) | 983 | 13,894 | 355.8 |
| Electric and electronic equipment | 251,457 | 152,482 | 125,038 | 13,915 | 13,529 | 4,880 | 7,170 | 6,244 | 40,833 | 995.9 |
| Household appliances | 11,525 | 11,391 | 11,391 | 0 | 0 | 285 | 450 | 115 | 2,421 | 77.1 |
| Household audio and video, and communications equipment | 176,199 | 83,013 | 59,377 | (D) | (D) | 2,969 | 3,343 | 3,227 | 19,616 | 421.0 |
| Electronic components and accessories | 25,105 | 20,299 | (D) | (D) | (D) | 600 | 1,941 | 1,946 | 7,280 | 188.0 |
| Electrical machinery, nec | 38,628 | 37,779 | (D) | (D) | 0 | 1,027 | 1,436 | 955 | 11,516 | 309.9 |
| Transportation equipment | 455,844 | 342,105 | 300,756 | 17,518 | 23,831 | −4,960 | 16,467 | 14,111 | 97,822 | 1,903.9 |
| Motor vehicles and equipment | 342,465 | 204,504 | 171,524 | 9,721 | 23,259 | −7,386 | 10,997 | 9,067 | 51,069 | 933.1 |
| Other | 113,379 | 137,601 | 129,233 | 7,796 | 572 | 2,425 | 5,470 | 5,044 | 46,753 | 970.8 |
| Other manufacturing | 459,456 | 359,023 | 326,470 | 30,555 | 1,998 | 6,451 | 19,219 | 8,214 | 98,398 | 2,558.7 |
| Tobacco products | 54,362 | 27,806 | 25,689 | 1,387 | 729 | 2,016 | 749 | 237 | 4,279 | 139.9 |
| Textile products and apparel | 20,984 | 24,736 | 24,531 | 205 | 0 | 825 | 830 | 97 | 6,751 | 293.3 |
| Lumber, wood, furniture, and fixtures | 20,538 | 22,498 | (D) | (D) | 0 | 33 | 1,002 | 90 | 5,643 | 166.1 |
| Paper and allied products | 93,502 | 73,107 | 70,992 | 2,073 | 42 | 2,012 | 5,991 | 1,195 | 17,757 | 402.5 |
| Printing and publishing | 77,497 | 55,705 | 44,403 | 11,114 | 188 | 1,370 | 2,653 | 77 | 14,212 | 380.5 |
| Rubber products | 20,615 | 18,657 | (D) | (D) | 0 | −869 | 990 | 531 | 5,587 | 139.3 |
| Miscellaneous plastics products | 11,862 | 12,016 | (D) | (D) | 0 | 593 | 854 | 174 | 2,928 | 88.4 |
| Glass products | 12,825 | 9,473 | 8,385 | 1,088 | 0 | −219 | 610 | 161 | 3,277 | 85.9 |
| Stone, clay, and other nonmetallic mineral products | 18,250 | 11,877 | 11,723 | 127 | 27 | −1,220 | 735 | 153 | 3,122 | 74.3 |
| Instruments and related products | 116,418 | 89,982 | 75,760 | 13,235 | 987 | 1,979 | 4,258 | 5,281 | 31,379 | 678.2 |
| Other | 12,604 | 13,167 | 12,837 | 305 | 25 | −69 | 545 | 219 | 3,464 | 110.3 |
| **Wholesale trade** | **184,424** | **236,575** | **221,995** | **9,448** | **5,132** | **2,210** | **6,236** | **793** | **16,837** | **475.2** |
| Durable goods | 134,995 | 116,562 | 103,851 | 8,236 | 4,475 | 643 | 4,075 | 454 | 9,027 | 236.6 |
| Nondurable goods | 49,428 | 120,013 | 118,144 | 1,212 | 657 | 1,567 | 2,161 | 339 | 7,810 | 238.6 |
| **Finance (except banking), insurance, and real estate** | **1,719,342** | **411,130** | **12,215** | **310,407** | **88,508** | **17,445** | **10,121** | **197** | **50,467** | **1,014.9** |
| Finance, except banking | 494,181 | 67,650 | 1,938 | 41,444 | 24,268 | 3,729 | 1,899 | (D) | 15,466 | 207.7 |
| Insurance | 1,217,416 | 341,866 | 10,278 | 267,475 | 64,113 | 13,664 | 8,032 | (D) | 34,848 | 803.6 |
| Real estate | 5,487 | 1,614 | 0 | 1,488 | 126 | −58 | 190 | 0 | 148 | 3.5 |
| Holding companies | 2,258 | 0 | 0 | 0 | 0 | 109 | (*) | (*) | 6 | .2 |
| **Services** | **152,164** | **120,676** | **14,040** | **106,375** | **261** | **4,544** | **15,207** | **1,435** | **46,078** | **1,663.5** |
| Hotels and other lodging places | 17,633 | 11,864 | (D) | (D) | 2 | 95 | 867 | 2 | 4,303 | 259.8 |
| Business services | 42,354 | 35,601 | 3,666 | 31,727 | 208 | 1,448 | 5,252 | 1,342 | 16,115 | 629.2 |
| Advertising | 6,420 | 3,718 | 0 | 3,718 | 0 | 43 | 73 | (D) | 1,933 | 32.2 |
| Equipment rental (ex. automotive and computers) | 828 | 407 | 110 | 297 | 0 | 29 | 45 | 1 | 74 | 1.6 |
| Computer and data processing services | 18,103 | 14,589 | 1,508 | 13,044 | 38 | 579 | 4,226 | 1,239 | 5,399 | 120.7 |
| Business services, nec | 17,003 | 16,886 | 2,048 | 14,668 | 170 | 797 | 908 | (D) | 8,709 | 474.7 |
| Automotive rental and leasing | 10,325 | 7,202 | (D) | (D) | 0 | 34 | 5,313 | 0 | 1,860 | 67.1 |
| Motion pictures, including television tape and film | 41,213 | 19,922 | 4,005 | 15,900 | 17 | −101 | 1,468 | (*) | 4,220 | 109.0 |
| Health services | 19,943 | 19,085 | 41 | 19,014 | 29 | 491 | 1,204 | (*) | 7,224 | 274.1 |
| Engineering, architectural, and surveying services | 5,272 | 7,405 | 964 | 6,441 | 0 | 109 | 226 | 10 | 3,339 | 74.1 |
| Management and public relations services | 4,610 | 3,947 | 0 | 3,944 | 4 | 55 | 99 | 0 | 1,564 | 21.1 |
| Other | 10,813 | 15,649 | 514 | 15,135 | 0 | 2,414 | 777 | 80 | 7,453 | 229.1 |
| **Other industries** | **754,014** | **583,949** | **233,714** | **343,203** | **7,031** | **17,065** | **56,143** | **3,566** | **153,319** | **4,744.8** |
| Agriculture, forestry, and fishing | 1,162 | 859 | 763 | 96 | (*) | 105 | 51 | 59 | 199 | 6.8 |
| Mining | 9,032 | 5,763 | 5,587 | 167 | 9 | 211 | 857 | 24 | 1,478 | 31.6 |
| Metal mining | 6,628 | 3,678 | 3,571 | 107 | 0 | 264 | 727 | (D) | 955 | 19.6 |
| Nonmetallic minerals | 2,404 | 2,085 | 2,016 | 60 | 9 | −53 | 130 | (D) | 523 | 12.0 |
| Construction | 18,742 | 29,945 | 21,019 | 8,820 | 106 | 765 | 671 | (D) | 8,088 | 207.5 |
| Transportation | 124,665 | 115,760 | 2,800 | (D) | (D) | −648 | 14,978 | (D) | 44,767 | 1,040.5 |
| Communication and public utilities | 407,094 | 225,615 | 26,852 | 198,416 | 347 | 11,177 | 32,799 | 3,275 | 62,066 | 1,234.7 |
| Retail trade | 193,320 | 206,006 | 176,693 | (D) | (D) | 5,454 | 6,787 | 14 | 36,721 | 2,223.7 |

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

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## Table 10.—Selected Data for Nonbank Foreign Affiliates, by Country and by Major Industry, 1990 and 1991

| | 1990 | | | | | | | 1991 | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Millions of dollars | | | | | | Number of employees (thousands) | Millions of dollars | | | | | | Number of employees (thousands) |
| | Total assets | Sales | Net income | U.S. exports shipped to affiliates | U.S. imports shipped by affiliates | Employee compensation | | Total assets | Sales | Net income | U.S. exports shipped to affiliates | U.S. imports shipped by affiliates | Employee compensation | |
| **All countries, all industries** | **1,559,038** | **1,493,426** | **84,558** | **106,426** | **102,150** | **184,809** | **6,833.9** | **1,690,161** | **1,543,450** | **77,096** | **115,258** | **102,795** | **196,979** | **6,898.1** |
| **Canada** | **198,581** | **189,402** | **5,415** | **38,109** | **41,131** | **29,237** | **931.9** | **203,493** | **188,083** | **3,171** | **40,773** | **41,756** | **29,732** | **911.6** |
| **Europe** | **839,149** | **809,933** | **49,131** | **32,804** | **15,762** | **106,535** | **2,904.3** | **919,186** | **840,349** | **44,986** | **35,245** | **15,409** | **114,066** | **2,973.3** |
| Austria | 6,971 | 9,355 | 431 | 246 | (D) | 1,120 | 27.0 | 6,698 | 8,357 | 410 | 245 | (D) | 1,046 | 24.0 |
| Belgium | 41,173 | 39,231 | 2,523 | 2,504 | 826 | 5,532 | 128.6 | 42,469 | 39,138 | 2,443 | 2,792 | 666 | 5,772 | 124.7 |
| Denmark | 5,372 | 5,566 | 217 | 157 | 77 | 867 | 19.9 | 5,891 | 5,676 | 208 | 196 | 78 | 915 | 20.5 |
| Finland | 2,090 | 3,555 | 125 | 147 | (*) | 412 | 8.7 | 1,739 | 3,079 | 32 | 81 | 2 | 431 | 8.3 |
| France | 78,371 | 102,242 | 3,582 | 4,178 | 1,907 | 17,280 | 419.7 | 82,952 | 103,282 | 3,236 | 4,515 | 1,851 | 17,904 | 439.3 |
| Germany [1] | 126,164 | 165,436 | 6,713 | 5,934 | 2,549 | 26,035 | 592.8 | 140,062 | 181,598 | 6,854 | 6,755 | 2,527 | 28,420 | 614.2 |
| Greece | 1,161 | 2,467 | 30 | 30 | (D) | (D) | (D) | 1,416 | 2,928 | 64 | 28 | 10 | 267 | 11.9 |
| Ireland | 14,620 | 13,560 | 3,739 | 1,212 | (D) | 1,143 | 45.4 | 16,148 | 14,229 | 3,594 | 1,014 | (D) | 1,199 | 43.0 |
| Italy | 50,395 | 59,539 | 2,844 | 1,884 | 632 | 8,472 | 197.8 | 53,321 | 62,859 | 2,694 | 2,006 | 602 | 9,113 | 209.6 |
| Luxembourg | 3,000 | 1,808 | 233 | 188 | (D) | 334 | 7.3 | 3,466 | 1,869 | 285 | 194 | (D) | (D) | (D) |
| Netherlands | 89,628 | 72,975 | 9,018 | 4,240 | (D) | 5,526 | 143.3 | 100,513 | 77,526 | 8,084 | 4,487 | 917 | 5,795 | 144.2 |
| Norway | 11,936 | 10,867 | 1,019 | 124 | 71 | 1,207 | 27.6 | 11,653 | 10,767 | 1,180 | 156 | 41 | 1,220 | 27.3 |
| Portugal | 2,907 | 4,442 | 261 | 146 | 16 | (D) | (D) | 3,365 | 4,877 | 221 | 114 | 5 | (D) | (D) |
| Spain | 29,420 | 33,943 | 2,494 | 1,050 | 431 | 5,461 | 156.7 | 30,217 | 36,404 | 1,989 | 1,141 | 457 | 5,952 | 160.4 |
| Sweden | 7,263 | 12,386 | 39 | 613 | (D) | 2,344 | 60.8 | 9,930 | 12,655 | −345 | 673 | (D) | 2,202 | 48.5 |
| Switzerland | 49,801 | 53,239 | 5,291 | 2,146 | 346 | 2,922 | 55.4 | 48,170 | 58,046 | 4,707 | 2,339 | 521 | 3,417 | 57.7 |
| Turkey | 1,926 | 3,484 | 106 | 234 | (D) | 301 | 20.6 | 2,271 | 3,916 | 110 | (D) | (D) | 351 | 20.7 |
| United Kingdom | 315,562 | 214,493 | 10,392 | 7,741 | 6,047 | 26,760 | 937.3 | 356,489 | 211,315 | 9,161 | 8,232 | 5,864 | 29,030 | 958.5 |
| Other | 1,389 | 1,345 | 74 | 30 | 17 | 156 | 19.5 | 2,413 | 1,829 | 60 | (D) | 40 | 216 | 28.3 |
| **Latin America and Other Western Hemisphere** | **177,863** | **129,234** | **11,011** | **13,357** | **12,572** | **14,602** | **1,335.1** | **189,490** | **130,257** | **10,477** | **15,867** | **13,804** | **15,233** | **1,338.8** |
| South America | 52,901 | 64,372 | 1,945 | 2,792 | (D) | 9,739 | 656.9 | 55,438 | 58,849 | 1,794 | 3,417 | (D) | 9,445 | 635.4 |
| Argentina | 5,568 | 5,596 | −12 | 309 | 116 | 950 | 57.7 | 5,809 | 7,029 | 343 | 432 | 73 | 1,263 | 58.5 |
| Brazil | 31,557 | 44,385 | 1,460 | 1,139 | 2,010 | 6,963 | 442.9 | 31,433 | 35,196 | 516 | 1,301 | 1,476 | 6,129 | 394.8 |
| Chile | 4,471 | 2,392 | 194 | 158 | 114 | 318 | 22.4 | 5,118 | 2,663 | 152 | 211 | 117 | 342 | 24.6 |
| Colombia | 4,279 | 4,529 | 345 | 244 | 443 | 455 | 40.0 | 4,238 | 4,566 | 321 | 309 | 391 | 482 | 41.3 |
| Ecuador | 632 | 961 | 17 | 108 | 108 | 55 | 9.2 | 600 | 982 | 47 | (D) | 129 | 62 | 9.8 |
| Peru | 1,441 | 1,199 | −333 | 52 | 60 | 384 | 14.0 | 1,328 | 1,457 | −9 | 42 | 84 | 290 | 12.9 |
| Venezuela | 4,206 | 3,725 | 171 | 604 | 79 | 498 | 63.0 | 6,060 | 5,319 | 362 | 873 | 67 | 755 | 86.7 |
| Other | 747 | 1,585 | 103 | 179 | (D) | 115 | 7.5 | 852 | 1,636 | 62 | (D) | (D) | 121 | 6.7 |
| Central America | 37,198 | 36,973 | 3,426 | 9,365 | 8,240 | 4,273 | 631.4 | 42,993 | 43,378 | 4,001 | 11,558 | 9,711 | 5,181 | 655.7 |
| Costa Rica | 560 | 659 | 37 | 120 | 66 | 110 | 20.0 | 850 | 723 | 36 | 98 | 55 | 124 | 22.3 |
| Guatemala | 390 | 692 | 41 | 138 | 18 | 55 | 11.6 | 430 | 793 | 39 | 131 | 20 | 52 | 10.8 |
| Honduras | 564 | 914 | 3 | 121 | 70 | 102 | 23.6 | 550 | 859 | −4 | 143 | 89 | 103 | 22.8 |
| Mexico | 25,437 | 32,311 | 2,244 | 8,662 | 8,046 | 3,817 | 553.1 | 28,772 | 38,394 | 2,958 | 10,831 | 9,508 | 4,709 | 577.3 |
| Panama | 9,852 | 1,778 | 1,055 | 283 | 39 | 166 | 19.8 | 12,032 | 1,897 | 924 | 311 | 38 | 171 | 19.2 |
| Other | 395 | 619 | 46 | 42 | (*) | 23 | 3.4 | 360 | 711 | 49 | 44 | (*) | 22 | 3.4 |
| Other Western Hemisphere | 87,764 | 27,889 | 5,640 | 1,199 | (D) | 589 | 46.9 | 91,059 | 28,029 | 4,682 | 892 | (D) | 608 | 47.6 |
| Bahamas | 4,663 | 1,391 | 247 | 453 | (D) | 166 | 8.2 | 4,128 | 1,337 | 54 | 217 | (D) | 161 | 8.2 |
| Barbados | 911 | 926 | 182 | 117 | 4 | 21 | 1.5 | 1,253 | 1,366 | 248 | 94 | 4 | 17 | 1.3 |
| Bermuda | 44,532 | 18,048 | 2,620 | 201 | (D) | 95 | 2.7 | 48,187 | 17,386 | 2,222 | 124 | 39 | 92 | 2.6 |
| Dominican Republic | (D) | (D) | (D) | 87 | 52 | 78 | 18.7 | (D) | (D) | (D) | 96 | 63 | 97 | 19.7 |
| Jamaica | 1,904 | 1,308 | 194 | 218 | (D) | 93 | 8.9 | 2,117 | 1,199 | 164 | (D) | (D) | 87 | 8.5 |
| Netherlands Antilles | 26,665 | 2,515 | 1,387 | 13 | 3 | 16 | .5 | 26,499 | 2,232 | 985 | 13 | 3 | 22 | .7 |
| Trinidad and Tobago | 1,505 | 977 | 111 | 39 | (D) | 58 | 2.8 | 1,188 | 953 | 123 | (D) | (D) | 51 | 2.5 |
| United Kingdom Islands, Caribbean | 5,746 | 973 | 666 | 17 | (D) | 23 | 1.5 | 5,509 | 1,147 | 656 | 17 | (D) | 31 | 2.0 |
| Other | (D) | (D) | (D) | 55 | 87 | 38 | 2.1 | (D) | (D) | (D) | 90 | (D) | 52 | 2.1 |
| **Africa** | **17,557** | **16,739** | **1,078** | **624** | **3,356** | **1,086** | **120.8** | **16,579** | **16,759** | **1,236** | **522** | **3,094** | **1,120** | **122.7** |
| Egypt | 3,146 | 2,512 | 453 | 188 | 42 | 102 | 13.0 | 2,705 | 2,375 | 326 | 108 | 28 | 91 | 14.0 |
| Nigeria | 3,487 | 3,128 | 278 | 66 | 2,221 | 59 | 7.6 | 2,953 | 2,943 | 682 | 42 | 1,964 | 69 | 10.1 |
| South Africa | 2,674 | 4,159 | 208 | 166 | 59 | 492 | 40.6 | 2,703 | 4,269 | 228 | 197 | 17 | 518 | 39.7 |
| Other | 8,250 | 6,940 | 139 | 205 | 1,034 | 433 | 59.5 | 8,217 | 7,172 | (*) | 176 | 1,085 | 443 | 59.0 |
| **Middle East** | **20,170** | **13,411** | **1,939** | **402** | **691** | **1,203** | **49.8** | **20,277** | **15,206** | **1,781** | **506** | **689** | **1,332** | **50.3** |
| Israel | 4,017 | 3,008 | 311 | 104 | 384 | 571 | 25.8 | 3,745 | 3,200 | 303 | 122 | 416 | 618 | 28.5 |
| Saudi Arabia | 10,661 | 5,499 | 1,027 | 192 | (D) | 389 | 16.8 | 10,962 | 6,169 | 1,078 | 184 | (D) | 459 | 13.5 |
| United Arab Emirates | 2,550 | 2,379 | 174 | 77 | (D) | 86 | 2.6 | 2,531 | 2,968 | 177 | 104 | (D) | 152 | 3.7 |
| Other | 2,941 | 2,525 | 427 | 29 | (D) | 157 | 4.6 | 3,038 | 2,869 | 223 | 96 | (D) | 104 | 4.5 |
| **Asia and Pacific** | **292,566** | **327,537** | **14,703** | **21,097** | **28,636** | **31,382** | **1,464.0** | **327,394** | **344,922** | **14,348** | **22,310** | **28,042** | **34,749** | **1,473.0** |
| Australia | 53,095 | 59,129 | 2,939 | 2,893 | 1,749 | 7,907 | 388.2 | 55,812 | 57,136 | 1,856 | 3,106 | 1,392 | 7,986 | 370.6 |
| China | 2,103 | 1,409 | 5 | 217 | 3 | 124 | 21.3 | 1,926 | 1,549 | 97 | 292 | 7 | 135 | 22.3 |
| Hong Kong | 16,653 | 19,223 | 1,620 | 1,987 | 3,696 | 1,141 | 82.4 | 17,934 | 21,585 | 1,730 | 2,022 | 3,940 | 1,224 | 80.4 |
| India | 1,388 | 1,765 | 64 | 42 | 16 | 166 | 38.8 | 1,276 | 1,743 | 61 | 50 | 20 | 156 | 39.9 |
| Indonesia | 7,983 | 7,624 | 1,683 | 142 | 825 | 432 | 42.7 | 9,708 | 8,090 | 1,676 | 131 | 1,193 | 501 | 42.9 |
| Japan | 155,238 | 164,969 | 3,729 | 9,462 | 10,542 | 16,777 | 402.4 | 175,442 | 176,096 | 4,101 | 9,764 | 10,092 | 18,573 | 412.7 |
| Korea, Republic of | 12,464 | 12,206 | 361 | 850 | 810 | 1,141 | 72.7 | 13,709 | 12,846 | 164 | 1,024 | 523 | 1,382 | 72.5 |
| Malaysia | 6,613 | 7,045 | 512 | 702 | 1,603 | 430 | 71.3 | 7,497 | 7,730 | 703 | 703 | 1,821 | 503 | 78.3 |
| New Zealand | (D) | (D) | (D) | 198 | 33 | 398 | 17.7 | 7,273 | (D) | (D) | 191 | 34 | 1,075 | 31.8 |
| Philippines | 3,316 | 4,177 | 279 | 324 | 410 | 378 | 97.9 | 3,651 | 4,515 | 331 | 210 | 323 | 402 | 88.3 |
| Singapore | 13,261 | 27,544 | 2,021 | 2,514 | 6,553 | 1,058 | 86.9 | 15,093 | 28,836 | 1,808 | 2,671 | (D) | 1,208 | 88.0 |
| Taiwan | 7,937 | 9,478 | 739 | 940 | 1,482 | 974 | 64.3 | 9,103 | 9,837 | 838 | 1,096 | 1,065 | 1,036 | 61.3 |
| Thailand | 5,215 | 7,626 | 516 | 708 | 896 | 334 | 64.4 | 6,099 | 8,399 | 535 | 912 | 1,057 | 438 | 72.0 |
| Other | (D) | (D) | (D) | 117 | 17 | 121 | 13.1 | 2,870 | (D) | (D) | 138 | 15 | 130 | 12.1 |
| **International** [2] | **13,152** | **7,170** | **1,281** | **33** | **1** | **763** | **28.0** | **13,742** | **7,876** | **1,097** | **35** | **1** | **745** | **28.4** |
| **By major industry** | | | | | | | | | | | | | | |
| Petroleum | 218,688 | 295,780 | 14,290 | 2,803 | 11,844 | 9,994 | 235.7 | 224,763 | 303,019 | 16,273 | 3,018 | 11,706 | 10,520 | 231.4 |
| Manufacturing | 578,611 | 741,169 | 36,322 | 70,758 | 81,061 | 117,353 | 4,332.9 | 606,473 | 760,216 | 29,466 | 78,045 | 80,590 | 123,226 | 4,270.4 |
| Food and kindred products | 57,172 | 75,958 | 4,445 | 1,650 | 1,297 | 8,964 | 452.2 | 61,662 | 81,797 | 4,919 | 2,052 | 1,253 | 10,120 | 463.9 |
| Chemicals and allied products | 120,897 | 128,721 | 9,283 | 8,850 | 4,601 | 17,604 | 583.1 | 125,267 | 134,299 | 8,443 | 9,018 | 4,663 | 19,072 | 591.5 |
| Primary and fabricated metals | 27,695 | 28,481 | 1,347 | 1,725 | 1,967 | 5,345 | 231.6 | 26,804 | 26,718 | 827 | 1,952 | 1,790 | 5,246 | 211.0 |
| Machinery, except electrical | 88,257 | 122,139 | 7,758 | 11,445 | 13,284 | 20,481 | 571.1 | 94,308 | 120,691 | 4,549 | 13,133 | 13,826 | 20,921 | 532.6 |
| Electric and electronic equipment | 61,615 | 73,502 | 3,083 | 9,195 | 10,850 | 15,743 | 712.6 | 68,193 | 78,853 | 3,025 | 9,788 | 11,349 | 16,885 | 743.4 |
| Transportation equipment | 114,117 | 189,513 | 3,762 | 28,722 | 39,740 | 26,142 | 869.1 | 116,591 | 192,974 | 2,246 | 31,519 | 38,741 | 26,707 | 840.8 |
| Other | 108,858 | 122,854 | 6,642 | 9,172 | 9,323 | 23,074 | 913.3 | 113,649 | 124,884 | 5,456 | 10,584 | 8,969 | 24,275 | 887.2 |
| Wholesale trade | 129,671 | 244,535 | 8,455 | 30,940 | 7,396 | 21,917 | 547.2 | 134,669 | 245,713 | 7,710 | 31,951 | 8,824 | 23,673 | 559.7 |
| Finance (except banking), insurance, and real estate | 499,224 | 67,198 | 19,249 | 24 | 3 | 7,075 | 166.2 | 566,574 | 73,066 | 17,999 | 39 | 7 | 7,131 | 154.8 |
| Services | 53,095 | 49,386 | 3,137 | 513 | 118 | 13,572 | 490.0 | 64,410 | 53,819 | 2,536 | 594 | 106 | 15,212 | 536.8 |
| Other industries | 79,749 | 95,357 | 3,106 | 1,386 | 1,727 | 14,898 | 1,061.9 | 93,272 | 107,617 | 3,113 | 1,611 | 1,561 | 17,217 | 1,145.0 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Beginning in 1990, the data for Germany include data for the former German Democratic Republic (GDR), which reunited with the Federal Republic of Germany in October 1990. this change does not affect the comparability of the 1990 data with the data for earlier years, because there were no affiliates of U.S. companies in the former GDR before 1990.

2. See footnote 1 to table 3.

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## Table 11.1. —Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1990

| | Millions of dollars | | | | | | | | | | Number of employees (thousands) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total assets | Sales | | | | Net income | Research and development expenditures | U.S. exports shipped to MOFA's | U.S. imports shipped by MOFA's | Employee compensation | |
| | | Total | Goods | Services | Investment income | | | | | | |
| **All countries, all industries** | **1,275,048** | **1,208,349** | **1,051,484** | **133,339** | **23,527** | **73,254** | **10,187** | **100,232** | **88,641** | **151,051** | **5,356.0** |
| **Canada** | **186,778** | **178,690** | **155,311** | **18,746** | **4,633** | **5,350** | **1,159** | **36,994** | **40,085** | **27,696** | **881.8** |
| **Europe** | **739,851** | **712,353** | **627,265** | **73,607** | **11,480** | **43,714** | **7,952** | **32,034** | **14,328** | **92,553** | **2,534.2** |
| Austria | 4,434 | 7,012 | 6,200 | 768 | 44 | 388 | 44 | 243 | (D) | 868 | 19.7 |
| Belgium | 35,655 | 36,513 | 32,907 | 3,322 | 284 | 2,226 | 388 | 2,463 | 825 | 4,814 | 113.2 |
| Denmark | 4,916 | 5,179 | 4,139 | 970 | 70 | 220 | (D) | 152 | 75 | 763 | 17.0 |
| Finland | 1,888 | 3,312 | 2,845 | 431 | 36 | 116 | 3 | 146 | (*) | 368 | 7.5 |
| France | 63,599 | 89,855 | 80,672 | 8,970 | 213 | 2,934 | 882 | 3,996 | 1,782 | 14,363 | 351.4 |
| Germany [1] | 104,133 | 132,613 | 122,126 | 9,090 | 1,397 | 5,676 | 2,561 | 5,862 | 2,423 | 23,115 | 529.7 |
| Greece | 1,102 | 2,404 | 2,233 | 155 | 16 | 28 | 3 | 30 | (D) | 231 | 10.9 |
| Ireland | 14,546 | 13,384 | 12,828 | 522 | 34 | 3,738 | 539 | 1,210 | 717 | 1,108 | 43.0 |
| Italy | 42,454 | 54,105 | 48,770 | 4,959 | 376 | 2,505 | 476 | 1,862 | 589 | 7,594 | 176.2 |
| Luxembourg | 2,603 | 1,716 | 1,637 | 45 | 34 | 209 | (D) | 188 | (D) | 327 | 7.0 |
| Netherlands | 71,342 | 57,235 | 47,810 | 8,194 | 1,231 | 7,082 | 459 | 4,229 | 807 | 4,879 | 126.7 |
| Norway | 10,583 | 9,451 | 8,798 | 642 | 11 | 982 | 21 | 120 | 64 | 855 | 19.5 |
| Portugal | 2,432 | 4,140 | 3,765 | 360 | 15 | 234 | 4 | 145 | 16 | 402 | 23.3 |
| Spain | 23,269 | 28,349 | 25,922 | 2,050 | 377 | 1,975 | 103 | 971 | 410 | 4,340 | 124.0 |
| Sweden | 5,976 | 9,316 | 7,949 | 1,287 | 80 | 307 | 130 | 606 | 141 | 1,342 | 29.7 |
| Switzerland | 48,642 | 52,187 | 48,657 | 3,229 | 301 | 5,186 | 76 | 2,132 | 346 | 2,634 | 48.8 |
| Turkey | 1,199 | 2,603 | 2,326 | 277 | 0 | 74 | 3 | 36 | 19 | 180 | 11.9 |
| United Kingdom | 299,945 | 201,966 | 166,766 | 28,243 | 6,957 | 9,781 | 2,221 | 7,618 | 5,931 | 24,244 | 858.1 |
| Other | 1,133 | 1,014 | 915 | 96 | 3 | 55 | 9 | 26 | (D) | 127 | 16.6 |
| **Latin America and Other Western Hemisphere** | **150,038** | **102,969** | **87,450** | **10,335** | **5,183** | **9,593** | **201** | **11,894** | **11,370** | **11,305** | **992.4** |
| South America | 41,237 | 53,755 | 49,675 | 3,186 | 894 | 1,583 | 145 | 2,579 | 2,758 | 7,833 | 506.6 |
| Argentina | 4,480 | 4,595 | 4,006 | 447 | 142 | 174 | 14 | 286 | 116 | 772 | 47.5 |
| Brazil | 24,563 | 36,643 | 34,104 | 1,926 | 613 | 1,119 | 113 | 1,080 | 1,827 | 5,472 | 334.3 |
| Chile | 3,361 | 2,209 | 1,957 | 184 | 68 | 150 | 3 | 143 | 114 | 284 | 19.9 |
| Colombia | 3,910 | 4,195 | 3,921 | 205 | 68 | 310 | 4 | 232 | 429 | 421 | 35.8 |
| Ecuador | 519 | 752 | 688 | 62 | 1 | 11 | (*) | 102 | 108 | 45 | 6.9 |
| Peru | 1,396 | 1,151 | 1,108 | 43 | 0 | −335 | (*) | 52 | 60 | 378 | 13.3 |
| Venezuela | 2,361 | 2,669 | 2,371 | 298 | 1 | 54 | 11 | 508 | (D) | 351 | 42.0 |
| Other | 646 | 1,541 | 1,519 | 21 | 1 | 99 | (*) | 177 | (D) | 110 | 6.7 |
| Central America | 25,459 | 23,741 | 22,700 | 927 | 114 | 2,568 | 55 | 8,131 | 7,409 | 2,966 | 446.2 |
| Costa Rica | 500 | 572 | 557 | 14 | 1 | 29 | 1 | 85 | 65 | 102 | 18.2 |
| Guatemala | 362 | 627 | 615 | 13 | 0 | 32 | (*) | 137 | 18 | 50 | 10.2 |
| Honduras | 553 | 904 | 891 | 11 | 2 | 3 | (*) | 121 | 70 | 101 | 23.5 |
| Mexico | 13,957 | 19,307 | 18,523 | 678 | 106 | 1,414 | 53 | 7,462 | 7,217 | 2,526 | 371.4 |
| Panama | 9,691 | 1,711 | 1,508 | 199 | 3 | 1,043 | (*) | 283 | 39 | 164 | 19.5 |
| Other | 395 | 619 | 606 | 12 | 1 | 46 | (*) | 42 | (*) | 23 | 3.4 |
| Other Western Hemisphere | 83,342 | 25,473 | 15,076 | 6,222 | 4,176 | 5,442 | 1 | 1,184 | 1,203 | 506 | 39.6 |
| Bahamas | 4,621 | 1,370 | 928 | 390 | 52 | 251 | (*) | 453 | (D) | 161 | 7.9 |
| Barbados | 898 | 898 | 524 | 351 | 22 | 177 | 0 | (D) | 4 | 16 | 1.3 |
| Bermuda | 42,228 | 16,684 | 10,467 | 4,477 | 1,739 | 2,524 | (*) | 201 | (D) | 92 | 2.7 |
| Dominican Republic | 715 | 742 | (D) | (D) | 0 | 145 | 0 | 85 | 52 | 62 | 14.6 |
| Jamaica | 1,723 | 1,104 | 1,055 | 46 | 3 | 174 | (*) | 218 | (D) | 69 | 7.2 |
| Netherlands Antilles | 25,962 | 2,399 | 36 | 187 | 2,176 | 1,381 | (*) | 13 | 3 | 9 | .4 |
| Trinidad and Tobago | 990 | 784 | 692 | 75 | 16 | 120 | 0 | 30 | (D) | 46 | 2.2 |
| United Kingdom Islands, Caribbean | 5,564 | 936 | 414 | 355 | 167 | 651 | 1 | 17 | (D) | 22 | 1.5 |
| Other | 642 | 556 | (D) | (D) | 0 | 18 | 0 | (D) | 87 | 28 | 1.9 |
| **Africa** | **14,594** | **13,799** | **13,099** | **669** | **31** | **990** | **13** | **570** | **3,351** | **759** | **76.9** |
| Egypt | 2,944 | 2,332 | 2,109 | 223 | 0 | 426 | (*) | 148 | 42 | 87 | 9.4 |
| Nigeria | 3,138 | 3,078 | 2,993 | 85 | 0 | 276 | 1 | 65 | (D) | 54 | 6.2 |
| South Africa | 1,814 | 3,047 | 3,008 | 39 | 0 | 137 | 10 | 156 | 59 | 309 | 21.5 |
| Other | 6,698 | 5,343 | 4,990 | 322 | 31 | 151 | 1 | 201 | (D) | 309 | 39.9 |
| **Middle East** | **9,472** | **6,729** | **5,433** | **1,234** | **63** | **926** | **16** | **211** | **485** | **687** | **28.2** |
| Israel | 2,225 | 1,377 | 965 | 386 | 27 | 127 | 14 | 95 | 265 | 347 | 15.1 |
| Saudi Arabia | 1,862 | 592 | 165 | 428 | 0 | 216 | (*) | 19 | 1 | 112 | 7.1 |
| United Arab Emirates | 2,504 | 2,318 | 2,117 | 169 | 32 | 166 | 0 | 70 | (D) | 80 | 2.0 |
| Other | 2,881 | 2,442 | 2,186 | 252 | 4 | 416 | 2 | 28 | (D) | 148 | 4.0 |
| **Asia and Pacific** | **163,201** | **187,934** | **162,925** | **22,872** | **2,138** | **11,533** | **846** | **18,497** | **19,021** | **17,506** | **819.7** |
| Australia | 39,670 | 40,696 | 35,640 | 4,293 | 764 | 2,229 | 197 | 2,832 | 1,474 | 5,317 | 196.7 |
| China | 925 | 775 | 639 | 135 | 1 | −9 | (*) | 99 | 1 | 82 | 13.6 |
| Hong Kong | 15,792 | 17,960 | 14,467 | 3,264 | 228 | 1,519 | 11 | 1,970 | 3,597 | 922 | 59.5 |
| India | 339 | 330 | 303 | 27 | 0 | 4 | 3 | 17 | (D) | 42 | 10.4 |
| Indonesia | 7,626 | 7,459 | 7,201 | 258 | 0 | 1,697 | 3 | 138 | 825 | 411 | 38.4 |
| Japan | 61,410 | 61,914 | 50,269 | 10,917 | 728 | 2,088 | 512 | 7,514 | 1,857 | 7,121 | 141.6 |
| Korea, Republic of | 2,809 | 3,048 | 2,642 | 382 | 24 | 137 | 9 | 536 | 351 | 450 | 26.3 |
| Malaysia | 5,722 | 6,753 | 6,417 | 299 | 38 | 521 | 6 | 691 | 1,603 | 411 | 67.7 |
| New Zealand | 2,672 | 3,113 | 2,637 | 433 | 43 | 29 | 4 | 198 | 33 | 357 | 16.3 |
| Philippines | 2,512 | 3,292 | 3,027 | 224 | 41 | 222 | 6 | 297 | 395 | 259 | 65.5 |
| Singapore | 12,542 | 27,066 | 25,772 | 1,254 | 40 | 1,982 | 54 | 2,505 | 6,553 | 1,019 | 80.6 |
| Taiwan | 6,014 | 7,648 | 6,676 | 802 | 170 | 621 | 37 | 884 | 1,424 | 795 | 50.9 |
| Thailand | 4,189 | 6,690 | 6,139 | 497 | 54 | 471 | 4 | 700 | 885 | 241 | 41.3 |
| Other | 978 | 1,188 | 1,095 | 87 | 5 | 22 | (*) | 117 | (D) | 78 | 10.7 |
| **International [2]** | **11,114** | **5,875** | **0** | **5,875** | **0** | **1,149** | (*) | **33** | (*) | **546** | **22.9** |
| **By major industry** | | | | | | | | | | | |
| Petroleum | 170,063 | 238,321 | 228,393 | 9,767 | 161 | 11,546 | 160 | 2,726 | 11,665 | 7,895 | 190.8 |
| Manufacturing | 441,344 | 581,301 | 561,664 | 18,345 | 1,292 | 31,141 | 8,468 | 65,727 | 68,348 | 93,937 | 3,376.9 |
| Food and kindred products | 44,584 | 61,593 | 61,131 | 63 | 399 | 3,787 | 227 | 1,472 | 1,241 | 7,154 | 327.8 |
| Chemicals and allied products | 95,075 | 108,034 | 107,716 | 318 | 0 | 7,479 | 2,130 | 8,005 | 3,829 | 15,490 | 489.9 |
| Primary and fabricated metals | 21,847 | 23,410 | 23,343 | 63 | 4 | 1,083 | 78 | 1,491 | 1,795 | 4,621 | 184.4 |
| Machinery, except electrical | 81,388 | 114,238 | (D) | (D) | 887 | 7,498 | 2,301 | 10,996 | 12,831 | 18,961 | 513.6 |
| Electric and electronic equipment | 35,852 | 45,611 | (D) | (D) | 2 | 1,708 | 724 | 8,668 | 10,466 | 8,756 | 498.6 |
| Transportation equipment | 72,334 | 123,726 | 122,697 | 1,029 | 0 | 3,817 | 2,117 | 26,791 | 29,795 | 19,082 | 597.7 |
| Other | 90,265 | 104,689 | 103,276 | 1,414 | 0 | 5,769 | 890 | 8,304 | 8,391 | 19,873 | 765.0 |
| Wholesale trade | 121,535 | 226,992 | 210,432 | 16,144 | 416 | 8,101 | 732 | 30,063 | 7,170 | 20,605 | 508.8 |
| Finance (except banking), insurance, and real estate | 444,364 | 58,156 | 97 | 36,561 | 21,498 | 17,433 | 9 | 24 | 3 | 5,657 | 126.0 |
| Services | 44,653 | 42,611 | 1,894 | 40,557 | 160 | 3,021 | 786 | 476 | 107 | 11,914 | 420.9 |
| Other industries | 53,088 | 60,969 | 49,003 | 11,966 | 0 | 2,013 | 31 | 1,217 | 1,346 | 11,043 | 732.6 |

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

1. See footnote 1 to table 10.
2. See footnote 1 to table 3.

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## Table 11.2. —Selected Data for Majority-Owned Nonbank Foreign Affiliates, by Country and by Major Industry, 1991

| | Millions of dollars | | | | | | | | | | Number of employees (thousands) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total assets | Sales | | | | Net income | Research and development expenditures | U.S. exports shipped to MOFA's | U.S. imports shipped by MOFA's | Employee compensation | |
| | | Total | Goods | Services | Investment income | | | | | | |
| **All countries, all industries** | **1,384,572** | **1,240,880** | **1,068,258** | **145,980** | **26,642** | **65,937** | **9,358** | **108,787** | **90,479** | **160,385** | **5,386.2** |
| **Canada** | **192,007** | **176,996** | **152,673** | **19,159** | **5,164** | **3,268** | **1,037** | **39,522** | **40,625** | **28,127** | **861.6** |
| **Europe** | **801,618** | **733,584** | **640,147** | **79,506** | **13,932** | **39,629** | **7,109** | **34,318** | **14,349** | **98,800** | **2,567.2** |
| Austria | 4,752 | 7,422 | 6,514 | 851 | 56 | 398 | 18 | 237 | (D) | 864 | 19.5 |
| Belgium | 36,937 | 36,210 | 32,134 | 3,756 | 321 | 2,183 | 383 | 2,730 | 666 | 5,009 | 106.0 |
| Denmark | 5,415 | 5,300 | 4,150 | 1,086 | 65 | 188 | (D) | 190 | 75 | 806 | 18.3 |
| Finland | 1,548 | 2,852 | 2,380 | 435 | 36 | 33 | –1 | 80 | 2 | 374 | 7.1 |
| France | 66,320 | 90,126 | 80,048 | 9,746 | 331 | 2,593 | 871 | 4,294 | 1,667 | 14,728 | 355.8 |
| Germany | 114,416 | 143,528 | 131,008 | 10,459 | 2,062 | 5,823 | 2,503 | 6,636 | 2,473 | 24,661 | 530.3 |
| Greece | 1,352 | 2,789 | 2,584 | 185 | 21 | 58 | 3 | 27 | (D) | 233 | 10.8 |
| Ireland | 16,070 | 14,067 | 13,496 | 516 | 55 | 3,589 | 573 | 1,013 | 997 | 1,178 | 41.5 |
| Italy | 42,046 | 56,218 | 50,278 | 5,500 | 439 | 2,346 | 327 | 1,979 | 539 | 7,963 | 178.1 |
| Luxembourg | 2,742 | 1,785 | 1,698 | 50 | 38 | 284 | (D) | 194 | (D) | 286 | 5.6 |
| Netherlands | 80,521 | 59,876 | 50,413 | 7,759 | 1,705 | 5,855 | 477 | 4,480 | 909 | 5,235 | 130.1 |
| Norway | 10,274 | 9,275 | 8,552 | 710 | 13 | 1,115 | 15 | 144 | 35 | 864 | 18.8 |
| Portugal | 2,869 | 4,698 | 4,231 | 436 | 31 | 196 | 6 | 113 | 5 | 485 | 24.0 |
| Spain | 25,205 | 30,928 | 28,177 | 2,352 | 399 | 1,523 | 100 | 1,058 | 415 | 4,746 | 126.6 |
| Sweden | 7,277 | 9,188 | 7,718 | 1,390 | 80 | 181 | 83 | 636 | 123 | 1,481 | 31.4 |
| Switzerland | 46,994 | 56,977 | 52,861 | 3,813 | 304 | 4,600 | 91 | 2,317 | 519 | 3,094 | 49.7 |
| Turkey | 1,552 | 2,963 | 2,733 | 230 | 0 | 64 | 5 | (D) | 26 | 229 | 12.9 |
| United Kingdom | 333,406 | 197,854 | 159,744 | 30,137 | 7,973 | 8,572 | 1,612 | 8,101 | 5,700 | 26,394 | 878.6 |
| Other | 1,921 | 1,526 | 1,427 | 96 | 3 | 30 | 3 | (D) | (D) | 172 | 22.1 |
| **Latin America and Other Western Hemisphere** | **159,307** | **102,090** | **86,525** | **11,044** | **4,521** | **8,885** | **253** | **14,380** | **12,832** | **11,468** | **995.5** |
| South America | 41,316 | 46,619 | 43,078 | 3,115 | 426 | 1,474 | 185 | 3,135 | 2,290 | 7,300 | 474.7 |
| Argentina | 4,596 | 5,651 | 5,087 | 524 | 40 | 321 | 15 | 380 | 73 | 1,054 | 47.4 |
| Brazil | 23,736 | 27,022 | 25,086 | 1,655 | 281 | 405 | 149 | 1,213 | 1,400 | 4,602 | 297.0 |
| Chile | 3,920 | 2,476 | 2,221 | 218 | 37 | 175 | 3 | 207 | 117 | 320 | 23.0 |
| Colombia | 3,864 | 4,244 | 3,973 | 210 | 60 | 285 | 4 | 299 | 391 | 446 | 37.1 |
| Ecuador | 482 | 720 | 652 | 68 | 0 | –6 | (*) | 89 | 129 | 49 | 7.3 |
| Peru | 1,290 | 1,409 | 1,360 | 48 | 1 | –9 | 1 | 42 | 84 | 285 | 12.3 |
| Venezuela | 2,720 | 3,528 | 3,173 | 352 | 3 | 247 | 13 | 768 | (D) | 430 | 44.8 |
| Other | 707 | 1,569 | 1,526 | 40 | 4 | 56 | (*) | 138 | (D) | 114 | 5.8 |
| Central America | 30,799 | 29,542 | 28,352 | 1,067 | 123 | 2,938 | 66 | 10,376 | 8,907 | 3,660 | 480.9 |
| Costa Rica | 819 | 680 | 670 | 10 | 0 | 35 | 1 | 98 | 55 | 120 | 21.6 |
| Guatemala | 401 | 733 | 724 | 10 | 0 | 31 | (*) | 131 | 20 | 47 | 10.0 |
| Honduras | 539 | 849 | 838 | 9 | 2 | –4 | (*) | 143 | 89 | 103 | 22.7 |
| Mexico | 16,998 | 24,815 | 23,832 | 869 | 114 | 1,919 | 64 | 9,651 | 8,704 | 3,206 | 404.6 |
| Panama | 11,683 | 1,754 | 1,588 | 161 | 5 | 908 | (*) | 310 | 38 | 163 | 18.7 |
| Other | 360 | 711 | 701 | 10 | 1 | 49 | (*) | 44 | (*) | 22 | 3.4 |
| Other Western Hemisphere | 87,191 | 25,928 | 15,095 | 6,862 | 3,971 | 4,473 | 2 | 869 | 1,635 | 508 | 39.9 |
| Bahamas | 4,050 | 1,312 | 893 | 380 | 39 | 51 | (*) | 217 | (D) | 156 | 7.9 |
| Barbados | 1,248 | 1,353 | 605 | 697 | 51 | 245 | 0 | (D) | 4 | 17 | 1.3 |
| Bermuda | 46,201 | 16,328 | 9,735 | 4,890 | 1,703 | 2,169 | 1 | 124 | 39 | 90 | 2.6 |
| Dominican Republic | 838 | 871 | (D) | (D) | 0 | 149 | 0 | 94 | 63 | 74 | 15.6 |
| Jamaica | 1,983 | 1,044 | 997 | 44 | 3 | 146 | 1 | 183 | (D) | 64 | 6.9 |
| Netherlands Antilles | 25,800 | 2,115 | 36 | 167 | 1,911 | 976 | 0 | 13 | 3 | 11 | .4 |
| Trinidad and Tobago | 940 | 844 | (D) | (D) | 17 | 124 | 0 | 44 | (D) | 39 | 1.9 |
| United Kingdom Islands, Caribbean | 5,243 | 997 | 485 | 266 | 247 | 609 | (*) | 14 | (D) | 20 | 1.4 |
| Other | 888 | 1,064 | 1,012 | 52 | 0 | 4 | 0 | (D) | (D) | 37 | 1.9 |
| **Africa** | **13,685** | **13,513** | **12,830** | **655** | **29** | **1,227** | **15** | **485** | **3,088** | **783** | **78.4** |
| Egypt | 2,500 | 2,155 | 1,976 | 179 | 0 | 294 | 1 | 81 | 28 | 79 | 10.3 |
| Nigeria | 2,744 | 2,833 | 2,715 | 117 | 0 | 679 | (*) | 41 | 1,964 | 63 | 8.1 |
| South Africa | 1,816 | 3,079 | 3,043 | 35 | 0 | 160 | 12 | 191 | 17 | 326 | 20.3 |
| Other | 6,624 | 5,447 | 5,095 | 323 | 29 | 94 | 2 | 172 | 1,080 | 315 | 39.7 |
| **Middle East** | **9,326** | **7,849** | **6,335** | **1,450** | **63** | **882** | **30** | **309** | **505** | **767** | **29.0** |
| Israel | 1,904 | 1,586 | 1,164 | 392 | 31 | 159 | 27 | 114 | 301 | 382 | 17.3 |
| Saudi Arabia | 2,049 | 706 | 88 | 618 | 0 | 316 | 0 | 13 | 1 | 147 | 4.8 |
| United Arab Emirates | 2,482 | 2,896 | 2,674 | 195 | 27 | 168 | (*) | 86 | (D) | 145 | 3.1 |
| Other | 2,892 | 2,661 | 2,410 | 246 | 5 | 240 | 3 | 96 | (D) | 93 | 3.9 |
| **Asia and Pacific** | **196,812** | **200,461** | **169,748** | **27,779** | **2,934** | **11,127** | **914** | **19,739** | **19,080** | **19,944** | **831.7** |
| Australia | 41,601 | 38,126 | 32,863 | 4,600 | 663 | 1,144 | 144 | 3,072 | 1,172 | 5,384 | 191.6 |
| China | 1,188 | 993 | 861 | 130 | 3 | 24 | 1 | 109 | 1 | 94 | 13.1 |
| Hong Kong | 17,004 | 19,840 | 16,031 | 3,531 | 277 | 1,664 | 9 | 2,005 | 3,766 | 985 | 58.2 |
| India | 287 | 307 | 284 | 23 | 0 | 3 | 3 | 22 | (D) | 38 | 10.5 |
| Indonesia | 9,287 | 7,891 | 7,650 | 240 | 1 | 1,678 | 4 | 124 | 1,193 | 445 | 35.3 |
| Japan | 81,883 | 69,550 | 54,924 | 13,134 | 1,492 | 2,285 | 595 | 8,037 | 1,936 | 8,312 | 146.9 |
| Korea, Republic of | 3,397 | 3,494 | 3,009 | 432 | 53 | 91 | 10 | 688 | 269 | 515 | 26.6 |
| Malaysia | 6,620 | 7,415 | 7,012 | 358 | 45 | 692 | 7 | 678 | 1,821 | 481 | 74.6 |
| New Zealand | 5,432 | 4,401 | 2,617 | 1,750 | 34 | 322 | 4 | 190 | 34 | 1,034 | 30.4 |
| Philippines | 2,771 | 3,616 | 3,357 | 221 | 38 | 279 | 8 | 195 | 307 | 289 | 59.4 |
| Singapore | 14,214 | 28,294 | 26,653 | 1,593 | 48 | 1,757 | 87 | 2,642 | 6,507 | 1,153 | 80.7 |
| Taiwan | 6,955 | 7,890 | 6,653 | 1,044 | 193 | 709 | 37 | 941 | 1,008 | 800 | 46.2 |
| Thailand | 4,871 | 7,465 | 6,753 | 632 | 81 | 480 | 5 | 898 | 1,046 | 335 | 48.5 |
| Other | 1,301 | 1,177 | 1,079 | 92 | 6 | (*) | (*) | 138 | (D) | 80 | 9.8 |
| **International** [1] | **11,818** | **6,387** | **0** | **6,387** | **0** | **918** | (*) | **34** | **0** | **495** | **22.7** |
| **By major industry** | | | | | | | | | | | |
| Petroleum | 172,053 | 238,336 | 228,121 | 10,157 | 59 | 12,550 | 173 | 2,963 | 11,542 | 8,183 | 183.9 |
| Manufacturing | 459,451 | 595,686 | 575,320 | 19,233 | 1,132 | 25,276 | 8,057 | 72,681 | 68,920 | 98,168 | 3,296.7 |
| Food and kindred products | 49,184 | 67,968 | 67,914 | 49 | 5 | 4,254 | 230 | 1,846 | 1,184 | 8,315 | 346.9 |
| Chemicals and allied products | 98,677 | 113,182 | 112,825 | 357 | 0 | 6,928 | 2,354 | 8,260 | 4,107 | 16,734 | 499.1 |
| Primary and fabricated metals | 21,555 | 22,053 | 21,959 | 92 | 2 | 660 | 104 | 1,729 | 1,662 | 4,582 | 169.8 |
| Machinery, except electrical | 87,273 | 112,724 | (D) | (D) | 1,125 | 4,292 | 1,443 | 12,775 | 13,525 | 19,306 | 474.4 |
| Electric and electronic equipment | 37,222 | 47,504 | (D) | (D) | 0 | 1,605 | 737 | 9,172 | 10,758 | 9,076 | 484.7 |
| Transportation equipment | 73,319 | 127,545 | 126,653 | 892 | 0 | 2,904 | 2,220 | 29,271 | 29,768 | 19,755 | 591.5 |
| Other | 92,220 | 104,710 | 102,999 | 1,712 | 0 | 4,632 | 970 | 9,628 | 7,916 | 20,398 | 730.3 |
| Wholesale trade | 125,946 | 227,485 | 209,469 | 17,561 | 455 | 7,489 | 584 | 31,152 | 8,609 | 22,170 | 521.9 |
| Finance (except banking), insurance, and real estate | 511,442 | 65,896 | 98 | 40,954 | 24,845 | 16,531 | (D) | 38 | 7 | 5,913 | 126.3 |
| Services | 53,139 | 45,651 | 2,411 | 43,096 | 143 | 1,928 | 502 | 578 | 102 | 13,126 | 457.4 |
| Other industries | 62,541 | 67,825 | 52,839 | 14,980 | 7 | 2,163 | (D) | 1,375 | 1,299 | 12,825 | 800.0 |

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

1. See footnote 1 to table 3.

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## Table 12.1.—Total Assets of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1990

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | |
| **All countries** | **1,559,038** | **218,688** | **578,611** | **57,172** | **120,897** | **27,695** | **88,257** | **61,615** | **114,117** | **108,858** | **129,671** | **499,224** | **53,095** | **79,749** |
| **Canada** | **198,581** | **34,705** | **71,231** | **7,182** | **10,814** | **6,839** | **5,636** | **4,112** | (D) | (D) | **11,394** | **58,116** | **6,836** | **16,300** |
| **Europe** | **839,149** | **94,777** | **322,475** | **36,122** | **68,563** | **13,196** | **58,272** | **37,598** | **49,403** | **59,322** | **81,557** | **279,460** | **35,998** | **24,882** |
| Austria | 6,971 | 984 | 1,962 | 107 | 92 | (D) | 90 | (D) | (D) | (D) | 1,523 | 2,268 | (D) | (D) |
| Belgium | 41,173 | 2,261 | 19,735 | (D) | (D) | 472 | 1,386 | (D) | (D) | (D) | 6,052 | (D) | 4,475 | (D) |
| Denmark | 5,372 | (D) | 1,324 | 608 | (D) | (D) | 4 | (D) | (D) | 138 | 1,681 | (D) | (D) | (D) |
| Finland | 2,090 | (D) | 504 | 9 | 90 | 33 | 45 | (D) | 0 | (D) | 1,159 | (D) | 39 | (D) |
| France | 78,371 | 3,502 | 47,452 | 4,307 | 11,996 | 1,341 | (D) | (D) | 1,462 | 9,677 | 12,822 | 7,069 | 5,205 | 2,321 |
| Germany [1] | 126,164 | (D) | 68,362 | (D) | 10,530 | 4,105 | 12,438 | (D) | (D) | 10,140 | 8,090 | 23,064 | 3,963 | (D) |
| Greece | 1,161 | 152 | (D) | (D) | 205 | 0 | 0 | (D) | 0 | (D) | 297 | 174 | 53 | (D) |
| Ireland | 14,620 | 422 | 10,065 | 1,318 | 2,607 | 244 | 2,496 | 930 | 116 | 2,354 | 357 | 3,513 | (D) | (D) |
| Italy | 50,395 | (D) | 32,023 | 2,975 | (D) | 668 | 9,197 | (D) | 2,270 | 4,281 | 7,308 | 5,834 | 1,592 | (D) |
| Luxembourg | 3,000 | 71 | 1,802 | 0 | (D) | (D) | 52 | (D) | (D) | 1,358 | (D) | 1,029 | (D) | (D) |
| Netherlands | 89,628 | 9,763 | 24,166 | (D) | 8,405 | (D) | (D) | (D) | 156 | (D) | (D) | 40,529 | 4,277 | (D) |
| Norway | 11,936 | (D) | 1,308 | (D) | (D) | (D) | 54 | (D) | 0 | (D) | 1,179 | 400 | 182 | (D) |
| Portugal | 2,907 | 218 | (D) | 332 | 336 | 18 | (D) | (D) | 75 | 71 | 818 | 456 | 207 | (D) |
| Spain | 29,420 | (D) | 19,221 | 2,582 | 4,222 | 495 | 1,871 | (D) | (D) | 2,786 | 3,703 | 4,114 | 1,205 | (D) |
| Sweden | 7,263 | 384 | 4,019 | (D) | 266 | (D) | 1,587 | 157 | (D) | 853 | 2,042 | 459 | 140 | 218 |
| Switzerland | 49,801 | 4,771 | 6,695 | (D) | 384 | 168 | 371 | (D) | 19 | 1,660 | 14,330 | 22,202 | 1,657 | 145 |
| Turkey | 1,926 | 391 | 1,090 | (D) | (D) | (D) | (D) | 53 | 487 | 125 | 150 | 4 | (D) | (D) |
| United Kingdom | 315,562 | 41,242 | 80,544 | 9,951 | 13,645 | 3,540 | 14,796 | 5,155 | (D) | (D) | 13,278 | 158,218 | 11,803 | 10,477 |
| Other | 1,389 | 152 | 530 | (D) | 37 | 0 | (D) | (D) | 0 | (D) | 233 | (D) | (D) | (D) |
| **Latin America and Other Western Hemisphere** | **177,863** | **10,932** | **57,041** | **6,357** | **12,354** | **5,107** | **5,603** | **4,037** | **11,262** | **12,321** | **6,869** | **90,319** | **2,741** | **9,960** |
| South America | 52,901 | 5,046 | 36,491 | 3,582 | 7,020 | 3,776 | 4,576 | 2,218 | 7,170 | 8,149 | 2,703 | (D) | 669 | (D) |
| Argentina | 5,568 | 1,085 | 3,067 | 857 | (D) | 58 | 150 | (D) | (D) | (D) | 917 | 240 | 51 | 208 |
| Brazil | 31,557 | 1,794 | 26,025 | (D) | 4,458 | 1,956 | 4,381 | (D) | (D) | 5,495 | 386 | (D) | 419 | (D) |
| Chile | 4,471 | 216 | (D) | 31 | 503 | 625 | 4 | 16 | 0 | (D) | 332 | 1,018 | 31 | (D) |
| Colombia | 4,279 | 1,076 | 1,404 | 236 | 497 | 70 | 0 | 30 | (D) | (D) | 263 | (D) | 45 | (D) |
| Ecuador | 632 | 204 | 293 | 67 | 67 | 30 | 0 | 13 | (D) | (D) | (D) | 25 | 0 | (D) |
| Peru | 1,441 | 195 | 159 | 29 | 63 | (D) | 0 | 2 | 0 | (D) | 107 | (D) | 18 | (D) |
| Venezuela | 4,206 | 245 | 3,107 | 413 | 580 | 983 | 40 | (D) | 440 | (D) | 557 | 92 | (D) | (D) |
| Other | 747 | 232 | (D) | (D) | (D) | (D) | 0 | (D) | 0 | 40 | (D) | 2 | (D) | 215 |
| Central America | 37,198 | (D) | 18,915 | 2,558 | 4,603 | (D) | (D) | 1,774 | 4,092 | (D) | 1,756 | 10,072 | 561 | (D) |
| Costa Rica | 560 | 4 | 332 | 50 | 126 | 39 | 0 | 22 | 0 | 94 | 65 | 0 | 3 | 155 |
| Guatemala | 390 | 116 | 152 | 54 | 30 | 9 | 0 | 0 | 0 | 59 | 37 | 25 | 4 | 56 |
| Honduras | 564 | (D) | 217 | 138 | 16 | 4 | 0 | 0 | 0 | 60 | 16 | 37 | (D) | 219 |
| Mexico | 25,437 | (D) | 17,852 | 2,240 | 4,270 | 883 | (D) | 1,749 | 4,092 | (D) | 1,075 | 2,278 | 328 | (D) |
| Panama | 9,852 | (D) | 275 | (D) | 148 | 4 | 0 | 0 | 0 | (D) | 549 | 7,712 | 199 | (D) |
| Other | 395 | 250 | 87 | (D) | 14 | (D) | 0 | 3 | 0 | (D) | 12 | 19 | (D) | (D) |
| Other Western Hemisphere | 87,764 | (D) | 1,635 | 217 | 731 | (D) | (D) | 45 | 0 | (D) | 2,410 | (D) | 1,511 | 2,200 |
| Bahamas | 4,663 | 106 | (D) | (D) | (D) | 0 | 0 | 0 | 0 | 8 | 291 | 3,365 | 796 | (D) |
| Barbados | 911 | (D) | 13 | 4 | 0 | 0 | 0 | 4 | 0 | 4 | 151 | 596 | (D) | 0 |
| Bermuda | 44,532 | 1,522 | 13 | 4 | 1 | 0 | 0 | 0 | 0 | 8 | 1,480 | 40,829 | 225 | 463 |
| Dominican Republic | (D) | (D) | (D) | (D) | 21 | 0 | 0 | 3 | 0 | (D) | 39 | 14 | (D) | 514 |
| Jamaica | 1,904 | 63 | (D) | (D) | 126 | (D) | 0 | 0 | 0 | 26 | (D) | 37 | 83 | (D) |
| Netherlands Antilles | 26,665 | (D) | 11 | 4 | 7 | 0 | 0 | 0 | 0 | 0 | 21 | 26,238 | (D) | (D) |
| Trinidad and Tobago | 1,505 | (D) | (D) | 7 | (D) | 0 | 0 | 0 | 0 | 12 | 0 | (D) | 13 | 4 |
| United Kingdom Islands, Caribbean | 5,746 | 226 | 75 | 0 | 22 | 0 | 0 | 37 | 0 | 16 | (D) | 5,031 | 50 | (D) |
| Other | (D) | (D) | 54 | (D) | 0 | 0 | (D) | 0 | 0 | 26 | 5 | 6 | 8 | (D) |
| **Africa** | **17,557** | (D) | **2,814** | **360** | **648** | **373** | **394** | **120** | **87** | **833** | **614** | **704** | **412** | (D) |
| Egypt | 3,146 | 2,524 | 287 | 78 | 109 | 21 | 30 | (D) | (D) | 0 | 181 | (D) | 45 | (D) |
| Nigeria | 3,487 | 2,961 | 112 | 34 | 52 | 3 | 0 | (D) | 0 | (D) | (D) | (D) | 4 | (D) |
| South Africa | 2,674 | (D) | 1,502 | 46 | (D) | (D) | (D) | (D) | 31 | (D) | 242 | (D) | (D) | (D) |
| Other | 8,250 | 5,334 | 914 | 202 | (D) | (D) | (D) | 46 | (D) | 236 | (D) | 509 | (D) | 1,043 |
| **Middle East** | **20,170** | (D) | **7,383** | **54** | **5,851** | **159** | **37** | **854** | (D) | (D) | **253** | **2,688** | **1,003** | (D) |
| Israel | 4,017 | (D) | 1,299 | (D) | (D) | 112 | 32 | 840 | (D) | 173 | 30 | (D) | 450 | 499 |
| Saudi Arabia | 10,661 | (D) | 6,059 | (D) | 5,741 | 47 | 5 | 7 | 0 | (D) | 83 | 1,181 | 455 | (D) |
| United Arab Emirates | 2,550 | 2,310 | 3 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 113 | (D) | 25 | (D) |
| Other | 2,941 | 2,639 | 22 | 3 | (D) | 0 | 0 | 6 | 0 | (D) | 27 | 92 | 74 | 88 |
| **Asia and Pacific** | **292,566** | **50,577** | **117,667** | **7,098** | **22,666** | **2,022** | **18,316** | **14,894** | **36,873** | **15,799** | **28,984** | **67,937** | **6,105** | **21,297** |
| Australia | 53,095 | 8,070 | 17,527 | (D) | (D) | 634 | 1,290 | 1,706 | 2,183 | (D) | 6,118 | 7,873 | 2,113 | 11,393 |
| China | 2,103 | 446 | 806 | 97 | 123 | 14 | 111 | 83 | (D) | (D) | 216 | (D) | 10 | (D) |
| Hong Kong | 16,653 | 630 | 3,041 | 164 | 277 | (D) | 586 | (D) | (D) | 927 | 3,931 | 5,629 | 589 | 2,833 |
| India | 1,388 | 58 | 1,163 | 16 | 558 | 111 | 270 | 43 | 36 | 128 | 106 | (D) | (D) | 31 |
| Indonesia | 7,983 | (D) | 585 | (D) | 436 | 15 | 39 | (D) | 0 | 48 | 74 | 44 | 14 | (D) |
| Japan | 155,238 | 20,722 | 68,373 | 1,724 | 10,345 | 723 | 11,132 | 5,051 | 30,693 | 8,705 | 13,920 | 47,645 | 1,962 | 2,616 |
| Korea, Republic of | 12,464 | (D) | 8,205 | 654 | 1,439 | 100 | 437 | 990 | (D) | (D) | 729 | (D) | 233 | 31 |
| Malaysia | 6,613 | 2,586 | 2,156 | (D) | 228 | 27 | 96 | 1,465 | 0 | (D) | (D) | 1,315 | (D) | (D) |
| New Zealand | (D) | (D) | 680 | 58 | 157 | 8 | (D) | 65 | (D) | 127 | 672 | 319 | 94 | 268 |
| Philippines | 3,316 | (D) | 1,852 | 813 | 422 | 92 | (D) | (D) | 0 | 191 | 142 | 422 | 187 | (D) |
| Singapore | 13,261 | 3,433 | 6,103 | 58 | 492 | 68 | 3,014 | 2,127 | (D) | (D) | 1,632 | 1,455 | 430 | 207 |
| Taiwan | 7,937 | (D) | 5,037 | (D) | 1,383 | 47 | 814 | 1,700 | (D) | 364 | 679 | 1,748 | 168 | (D) |
| Thailand | 5,215 | 1,518 | 1,825 | (D) | 442 | (D) | 491 | 311 | 0 | 145 | 426 | 1,023 | 196 | 226 |
| Other | (D) | 511 | 314 | (D) | (D) | 13 | 10 | 10 | 0 | (D) | (D) | 90 | 17 | (D) |
| **International [2]** | **13,152** | **8,370** | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | **4,783** |
| **Addenda:** | | | | | | | | | | | | | | |
| Eastern Europe [3] | 612 | 0 | 517 | (D) | (D) | 0 | (D) | (D) | 0 | (D) | (D) | (D) | 1 | 7 |
| European Communities (12) [4] | 757,773 | 79,079 | 306,367 | 32,059 | 67,388 | 12,382 | 56,058 | (D) | 47,087 | (D) | 60,940 | 253,658 | 33,455 | 24,275 |
| OPEC [5] | 32,960 | (D) | 10,177 | 569 | 6,891 | 1,077 | 84 | 153 | 475 | 928 | 958 | 1,496 | 734 | (D) |

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

1. See footnote 1 to table 10.
2. See footnote 1 to table 3.
3. "Eastern Europe" comprises Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Romania, and the Union of Soviet Socialist Republics.
4. See footnote 2 to table 3.
5. OPEC is the Organization of Petroleum Exporting Countries. Through yearend 1992, its members were Algeria, Ecuador, Gabon, Indonesia, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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## Table 12.2.—Total Assets of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1991

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | |
| **All countries** | 1,690,161 | 224,763 | 606,473 | 61,662 | 125,267 | 26,804 | 94,308 | 68,193 | 116,591 | 113,649 | 134,669 | 566,574 | 64,410 | 93,272 |
| **Canada** | 203,493 | 35,089 | 72,332 | 7,404 | 11,548 | (D) | 5,668 | 4,069 | (D) | 19,561 | 11,787 | 60,392 | 6,945 | 16,949 |
| **Europe** | 919,186 | 98,374 | 335,941 | 38,117 | 71,259 | 11,824 | 59,378 | 41,935 | 51,100 | 62,328 | 83,283 | 326,794 | 44,973 | 29,821 |
| Austria | 6,698 | 1,047 | 2,194 | 115 | 100 | (D) | 138 | (D) | (D) | 142 | 1,438 | (D) | 282 | (D) |
| Belgium | 42,469 | 2,048 | 19,970 | 3,149 | (D) | 590 | 957 | (D) | (D) | 3,538 | 5,789 | (D) | 5,003 | (D) |
| Denmark | 5,891 | (D) | 1,379 | 538 | (D) | (D) | 30 | 191 | (D) | 194 | 1,643 | 1,671 | 386 | (D) |
| Finland | 1,739 | (D) | 426 | 10 | 77 | 23 | 41 | (D) | 0 | (D) | 934 | (D) | 59 | (D) |
| France | 82,952 | 3,857 | 47,596 | 4,711 | 10,543 | 1,088 | 10,076 | (D) | (D) | 10,931 | 12,701 | (D) | 7,262 | (D) |
| Germany | 140,062 | (D) | 76,676 | 4,701 | 12,659 | 3,583 | 14,214 | (D) | (D) | 11,280 | 9,236 | 24,181 | 3,906 | (D) |
| Greece | 1,416 | 153 | 578 | 247 | 208 | 0 | 0 | (D) | 0 | (D) | 399 | 218 | 68 | 0 |
| Ireland | 16,148 | 454 | 10,312 | 1,708 | 2,619 | 249 | 2,761 | 692 | 102 | 2,181 | (D) | 4,521 | (D) | 32 |
| Italy | 53,321 | (D) | 33,185 | 2,980 | 7,306 | 625 | 7,285 | (D) | 2,046 | (D) | 7,718 | 6,609 | 1,837 | (D) |
| Luxembourg | 3,466 | 66 | (D) | 0 | (D) | 56 | 62 | (D) | (D) | (D) | (D) | 1,076 | (D) | (D) |
| Netherlands | 100,513 | (D) | 25,422 | 2,940 | 8,697 | 900 | (D) | (D) | 171 | (D) | 6,818 | 46,543 | 7,438 | (D) |
| Norway | 11,653 | (D) | 1,345 | 89 | 114 | (D) | 62 | (D) | 0 | (D) | 1,118 | 452 | 170 | (D) |
| Portugal | 3,365 | 278 | (D) | 378 | 461 | (D) | (D) | (D) | (D) | 60 | 860 | (D) | 234 | 13 |
| Spain | 30,217 | (D) | 21,241 | 2,439 | 4,684 | 471 | 2,091 | (D) | (D) | 3,051 | 3,622 | 2,766 | 1,196 | (D) |
| Sweden | 9,930 | 414 | 6,020 | 162 | 478 | (D) | (D) | (D) | (D) | 816 | 2,042 | (D) | (D) | 195 |
| Switzerland | 48,170 | 3,000 | 6,122 | (D) | (D) | 165 | 381 | (D) | 20 | 1,746 | 15,159 | 21,898 | 1,835 | 157 |
| Turkey | 2,271 | 384 | 1,328 | (D) | 143 | 168 | (D) | (D) | 592 | (D) | 160 | 4 | (D) | (D) |
| United Kingdom | 356,489 | 44,564 | 77,510 | 10,680 | 13,371 | 3,315 | 14,285 | 5,837 | (D) | (D) | 12,514 | 195,204 | 14,265 | 12,431 |
| Other | 2,413 | 147 | 1,130 | (D) | (D) | 0 | 9 | (D) | 0 | (D) | 438 | 309 | 87 | 303 |
| **Latin America and Other Western Hemisphere** | 189,490 | 10,733 | 60,059 | 7,562 | 11,984 | 5,386 | 5,191 | 4,417 | 12,573 | 12,946 | 7,350 | 96,201 | 2,982 | 12,165 |
| South America | 55,438 | 4,726 | 36,741 | 3,691 | 6,679 | 3,883 | 4,118 | 2,213 | 7,705 | 8,451 | 2,983 | (D) | 661 | (D) |
| Argentina | 5,809 | 1,000 | 3,254 | 972 | (D) | 71 | 121 | (D) | (D) | (D) | (D) | 244 | (D) | 276 |
| Brazil | 31,433 | 1,488 | 25,608 | 1,813 | 4,334 | 1,776 | 3,934 | (D) | (D) | 5,460 | 369 | (D) | 364 | (D) |
| Chile | 5,118 | 250 | (D) | 41 | 183 | 888 | 4 | 17 | 0 | (D) | 445 | 1,010 | 69 | (D) |
| Colombia | 4,238 | 1,079 | 1,456 | 242 | 450 | 76 | 0 | 27 | (D) | (D) | 249 | (D) | 46 | (D) |
| Ecuador | 600 | 189 | 282 | 67 | 54 | 30 | 0 | 13 | (D) | (D) | (D) | 24 | 0 | (D) |
| Peru | 1,328 | (D) | 161 | (D) | 69 | 45 | 0 | 2 | 0 | (D) | 124 | (D) | 18 | (D) |
| Venezuela | 6,060 | 314 | 3,461 | 401 | 750 | 991 | 59 | (D) | 453 | (D) | 683 | (D) | 87 | (D) |
| Other | 852 | (D) | (D) | (D) | (D) | 8 | 0 | 6 | 0 | (D) | 61 | (D) | (D) | 297 |
| Central America | 42,993 | 2,516 | 21,742 | (D) | 4,777 | (D) | (D) | 2,155 | 4,868 | (D) | 2,129 | 11,950 | (D) | (D) |
| Costa Rica | 850 | (D) | 400 | 112 | 125 | (D) | 0 | 30 | 0 | (D) | 53 | 0 | 3 | (D) |
| Guatemala | 430 | 119 | 160 | 58 | 30 | 9 | 0 | 0 | 0 | 63 | 15 | 25 | 4 | 107 |
| Honduras | 550 | (D) | 221 | 127 | 29 | 4 | 0 | 0 | 0 | 62 | 10 | 38 | (D) | 209 |
| Mexico | 28,772 | 814 | 20,625 | 3,302 | 4,459 | 917 | (D) | 2,123 | 4,868 | (D) | 1,425 | 2,297 | 386 | 3,225 |
| Panama | 12,032 | (D) | 245 | 56 | 120 | 4 | 0 | 0 | 0 | 65 | 623 | (D) | 229 | (D) |
| Other | 360 | 220 | 90 | (D) | 14 | (D) | 0 | 3 | 0 | (D) | 4 | (D) | (D) | (D) |
| Other Western Hemisphere | 91,059 | 3,492 | 1,577 | (D) | 528 | (D) | (D) | 49 | 0 | (D) | 2,238 | (D) | (D) | (D) |
| Bahamas | 4,128 | (D) | 51 | 13 | (D) | 0 | 0 | 0 | 0 | (D) | 152 | 3,015 | 682 | (D) |
| Barbados | 1,253 | (D) | 13 | 4 | 0 | 0 | 0 | 4 | 0 | 4 | 163 | 917 | (D) | 0 |
| Bermuda | 48,187 | 1,374 | 13 | 4 | 1 | 0 | 0 | 0 | 0 | 8 | (D) | 44,586 | (D) | 409 |
| Dominican Republic | (D) | (D) | (D) | (D) | 26 | 0 | 0 | 3 | 0 | (D) | 27 | 14 | (D) | (D) |
| Jamaica | 2,117 | 64 | (D) | (D) | 131 | (D) | 0 | 0 | 0 | 18 | 107 | 37 | 83 | (D) |
| Netherlands Antilles | 26,499 | (D) | 11 | 4 | 7 | 0 | 0 | 0 | 0 | 0 | 12 | 25,944 | (D) | (D) |
| Trinidad and Tobago | 1,188 | (D) | (D) | 7 | (D) | 0 | 0 | 0 | 0 | 12 | 0 | (D) | 13 | 0 |
| United Kingdom Islands, Caribbean | 5,509 | 69 | (D) | 0 | (D) | 0 | 0 | 41 | 0 | 16 | (D) | 4,865 | 46 | (D) |
| Other | (D) | (D) | 56 | (D) | 0 | 0 | (D) | 0 | 0 | 26 | 5 | 6 | 8 | (D) |
| **Africa** | 16,579 | (D) | 2,977 | 370 | 707 | (D) | 413 | 114 | 119 | (D) | 625 | 784 | 285 | (D) |
| Egypt | 2,705 | 2,016 | 299 | 78 | 119 | 21 | 30 | (D) | (D) | 0 | 161 | (D) | 43 | (D) |
| Nigeria | 2,953 | 2,550 | 150 | 48 | 60 | 3 | 0 | 4 | (D) | (D) | (D) | (D) | 4 | (D) |
| South Africa | 2,703 | (D) | 1,572 | 51 | 380 | (D) | (D) | (D) | 32 | (D) | 220 | (D) | (D) | (D) |
| Other | 8,217 | 5,290 | 957 | 193 | 147 | 218 | (D) | 39 | (D) | (D) | (D) | 559 | (D) | (D) |
| **Middle East** | 20,277 | (D) | 7,327 | 53 | 5,603 | 165 | 65 | 1,014 | (D) | (D) | 277 | 2,375 | 1,192 | (D) |
| Israel | 3,745 | (D) | 1,449 | (D) | (D) | 112 | (D) | 991 | (D) | 167 | 52 | 796 | 582 | (D) |
| Saudi Arabia | 10,962 | (D) | 5,816 | (D) | 5,489 | 52 | 5 | 7 | 0 | (D) | 54 | (D) | 500 | 328 |
| United Arab Emirates | 2,531 | 2,176 | 40 | 0 | 3 | 0 | (D) | (D) | 0 | 0 | 146 | (D) | (D) | (D) |
| Other | 3,038 | (D) | 22 | 3 | (D) | 0 | 0 | (D) | 0 | 2 | 25 | 105 | (D) | 126 |
| **Asia and Pacific** | 327,394 | 54,242 | 127,837 | 8,156 | 24,167 | 2,110 | 23,592 | 16,644 | 35,656 | 17,512 | 31,347 | 80,029 | 8,033 | 25,906 |
| Australia | 55,812 | 8,435 | 17,946 | (D) | (D) | 669 | 1,159 | 1,687 | 1,978 | (D) | 5,462 | 8,169 | 3,521 | 12,279 |
| China | 1,926 | 482 | 1,150 | 108 | 289 | 15 | 182 | 85 | (D) | (D) | 272 | 16 | 5 | 2 |
| Hong Kong | 17,934 | 630 | 2,720 | 204 | 261 | (D) | 540 | (D) | (D) | 697 | 4,427 | 6,264 | 640 | 3,253 |
| India | 1,276 | 49 | 1,077 | 17 | 499 | 113 | 249 | 46 | 37 | 115 | 103 | 7 | (D) | (D) |
| Indonesia | 9,708 | (D) | 668 | 43 | 451 | 16 | (D) | (D) | 0 | 56 | 98 | 46 | 14 | (D) |
| Japan | 175,442 | 22,743 | 75,209 | 2,011 | 11,576 | 667 | 16,004 | 5,962 | 28,843 | 10,146 | 15,677 | (D) | 2,248 | (D) |
| Korea, Republic of | 13,709 | (D) | 9,142 | 676 | 1,468 | 107 | (D) | 1,013 | (D) | 1,621 | 901 | (D) | 237 | (D) |
| Malaysia | 7,497 | 2,755 | 2,807 | (D) | 300 | 27 | (D) | 1,870 | 0 | 392 | (D) | 1,324 | (D) | 229 |
| New Zealand | 7,273 | 2,409 | 685 | 80 | 183 | 9 | (D) | 81 | (D) | 123 | 463 | 608 | 77 | 3,030 |
| Philippines | 3,651 | (D) | 2,114 | 895 | 491 | 102 | 10 | (D) | (D) | 221 | 164 | (D) | 191 | 229 |
| Singapore | 15,093 | 3,346 | 6,902 | 61 | 427 | 85 | 3,436 | (D) | (D) | 317 | 1,878 | 2,092 | 633 | 241 |
| Taiwan | 9,103 | 42 | 5,215 | (D) | 1,414 | (D) | 737 | 1,747 | (D) | 464 | 967 | 2,339 | 199 | 341 |
| Thailand | 6,099 | 1,710 | 2,009 | (D) | 430 | (D) | 487 | 353 | 0 | 245 | 506 | 1,568 | (D) | (D) |
| Other | 2,870 | 756 | 195 | (D) | (D) | (D) | 3 | (D) | 0 | (D) | (D) | 110 | 18 | (D) |
| **International**[1] | 13,742 | 7,827 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 5,915 |
| **Addenda:** | | | | | | | | | | | | | | |
| Eastern Europe[2] | 1,357 | 0 | 870 | (D) | (D) | 0 | 9 | (D) | 0 | (D) | 200 | (D) | 1 | (D) |
| European Communities (12)[3] | 836,312 | 84,681 | 317,377 | 34,472 | 69,684 | 10,959 | 56,467 | (D) | 47,342 | (D) | 61,993 | 301,372 | 41,899 | 28,989 |
| OPEC[4] | 35,967 | (D) | 10,435 | 579 | 6,821 | 1,092 | 175 | 236 | 505 | 1,026 | 1,103 | 1,750 | 763 | (D) |

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 3.

2. "Eastern Europe" comprises Albania, Bulgaria, Czechoslovakia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, and the Union of Soviet Socialist Republics.

3. See footnote 2 to table 3.

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

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## Table 13.1.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1990

[Thousands]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | |
| **All countries** | **6,833.9** | **235.7** | **4,332.9** | **452.2** | **583.1** | **231.6** | **571.1** | **712.6** | **869.1** | **913.3** | **547.2** | **166.2** | **490.0** | **1,061.9** |
| **Canada** | **931.9** | **33.8** | **447.8** | **46.1** | **45.2** | **34.0** | **34.2** | **37.3** | (D) | (D) | **67.5** | (D) | **74.2** | (D) |
| **Europe** | **2,904.3** | **75.4** | **1,876.4** | **164.7** | **258.1** | **100.0** | **311.8** | **293.0** | **362.1** | **386.8** | **312.8** | **80.1** | **270.6** | **289.0** |
| Austria | 27.0 | 1.0 | 13.1 | 1.1 | .4 | .3 | .7 | (D) | (D) | (D) | 7.2 | 3.0 | 2.2 | .5 |
| Belgium | 128.6 | 2.6 | 94.7 | 10.2 | 19.0 | 4.0 | 13.7 | (D) | (D) | 20.5 | 15.2 | 1.7 | 12.1 | 2.3 |
| Denmark | 19.9 | .4 | 8.4 | (D) | 1.2 | .7 | (*) | (D) | .3 | (D) | 7.0 | .5 | 3.3 | .4 |
| Finland | 8.7 | .5 | (D) | .1 | (D) | .1 | .4 | .3 | 0 | (D) | 4.3 | (*) | .6 | (D) |
| France | 419.7 | 6.2 | 263.8 | 14.7 | 40.2 | (D) | (D) | (D) | 15.1 | 69.6 | 62.6 | (D) | 64.3 | (D) |
| Germany [1] | 592.8 | 11.7 | 452.6 | 19.6 | 45.0 | 29.1 | (D) | (D) | (D) | 72.6 | 40.2 | 4.9 | 31.7 | 51.7 |
| Greece | (D) | .5 | (D) | 1.5 | 1.9 | 0 | 0 | .3 | 0 | (D) | 3.5 | .3 | 1.8 | .2 |
| Ireland | 45.4 | .6 | 42.1 | 2.8 | 4.3 | 1.6 | 7.4 | 7.0 | (D) | (D) | 1.7 | .4 | .4 | .2 |
| Italy | 197.8 | 3.9 | 149.0 | 11.4 | 27.8 | 3.2 | 37.5 | 27.3 | 17.8 | 23.9 | 23.7 | 2.0 | 8.9 | 10.3 |
| Luxembourg | 7.3 | .1 | 6.2 | 0 | 0 | .7 | .4 | .1 | .2 | 4.9 | (*) | .1 | .7 | .1 |
| Netherlands | 143.3 | 7.2 | 87.8 | (D) | 18.6 | (D) | (D) | (D) | 1.5 | (D) | 19.0 | (D) | 18.8 | (D) |
| Norway | 27.6 | (D) | 8.0 | .1 | .5 | (D) | .7 | (D) | 0 | 1.4 | 5.1 | .1 | 6.5 | (D) |
| Portugal | (D) | .4 | (D) | 3.8 | 3.1 | .2 | .5 | 5.5 | 1.7 | (D) | 6.3 | .1 | 2.5 | 0 |
| Spain | 156.7 | .6 | 122.5 | 18.7 | 21.9 | 3.4 | 7.3 | (D) | 31.5 | (D) | 15.6 | (D) | 7.2 | (D) |
| Sweden | 60.8 | .6 | (D) | 1.3 | 1.3 | .5 | 6.5 | (D) | (D) | 5.3 | 12.0 | .3 | 1.7 | (D) |
| Switzerland | 55.4 | 1.0 | 23.9 | (D) | 1.5 | .7 | 1.9 | (D) | .1 | 3.9 | 19.2 | 1.5 | (D) | (D) |
| Turkey | 20.6 | 1.5 | 15.0 | 1.5 | (D) | (D) | .4 | 2.1 | (D) | 2.9 | 1.4 | 0 | 2.2 | .4 |
| United Kingdom | 937.3 | 28.6 | 505.5 | 51.1 | 68.1 | 32.1 | 91.1 | 50.5 | (D) | (D) | 67.8 | (D) | 96.4 | (D) |
| Other | 19.5 | (D) | (D) | (D) | .1 | 0 | .2 | (D) | 0 | (*) | 1.1 | .1 | (D) | .7 |
| **Latin America and Other Western Hemisphere** | **1,335.1** | **29.9** | **1,049.1** | **122.8** | **158.2** | **67.6** | **73.6** | **170.7** | **238.7** | **217.5** | **40.8** | **14.4** | **62.0** | **138.9** |
| South America | 656.9 | 23.3 | 541.7 | 64.8 | 89.6 | 41.4 | 47.7 | 49.0 | 136.1 | 113.0 | 24.0 | 8.3 | 22.8 | 36.8 |
| Argentina | 57.7 | 4.3 | 41.3 | 11.2 | 11.1 | 1.1 | 1.0 | (D) | (D) | (D) | 4.7 | .8 | 1.9 | 4.8 |
| Brazil | 442.9 | 7.4 | 408.3 | (D) | 55.6 | 26.1 | 46.1 | (D) | (D) | 84.0 | 5.7 | (D) | 10.9 | (D) |
| Chile | 22.4 | 1.1 | 9.6 | .7 | 2.9 | 3.6 | (*) | .4 | 0 | 2.0 | 3.7 | 4.3 | .7 | 3.0 |
| Colombia | 40.0 | 4.0 | 22.9 | 3.8 | 6.8 | 2.4 | 0 | 1.3 | (D) | (D) | 2.6 | .5 | 3.5 | 6.4 |
| Ecuador | 9.2 | .9 | 6.4 | 1.3 | 1.8 | .7 | 0 | .3 | (D) | (D) | .7 | (D) | 0 | (D) |
| Peru | 14.0 | (D) | 3.8 | 1.1 | 1.4 | .5 | 0 | .1 | 0 | .7 | .8 | 0 | (D) | (D) |
| Venezuela | 63.0 | 3.0 | 45.1 | 11.0 | 9.8 | 6.8 | .5 | (D) | 5.8 | (D) | 5.5 | .1 | (D) | (D) |
| Other | 7.5 | (D) | 4.1 | (D) | .3 | .2 | 0 | .3 | 0 | (D) | .3 | 0 | .1 | (D) |
| Central America | 631.4 | 4.2 | 490.9 | (D) | 65.7 | (D) | 25.8 | 121.4 | 102.6 | (D) | 14.3 | (D) | 28.9 | (D) |
| Costa Rica | 20.0 | (*) | 10.1 | 2.2 | 1.4 | (D) | 0 | 1.0 | 0 | (D) | 1.5 | 0 | .1 | 8.2 |
| Guatemala | 11.6 | .3 | 5.7 | 2.6 | .9 | .3 | 0 | 0 | 0 | 1.9 | .7 | .2 | .1 | 4.7 |
| Honduras | 23.6 | .2 | 6.4 | (D) | .2 | (*) | 0 | 0 | 0 | (D) | .3 | .2 | (*) | 16.5 |
| Mexico | 553.1 | 2.1 | 464.2 | 44.3 | 62.0 | 22.1 | 25.8 | 120.4 | 102.6 | 87.0 | 10.2 | (D) | 28.3 | (D) |
| Panama | 19.8 | 1.0 | 2.4 | .7 | .8 | (*) | 0 | 0 | 0 | .8 | 1.4 | (D) | .4 | (D) |
| Other | 3.4 | .6 | 2.1 | .6 | .3 | .4 | 0 | (*) | 0 | .8 | .1 | (D) | .1 | (D) |
| Other Western Hemisphere | 46.9 | 2.4 | 16.6 | (D) | 2.9 | (D) | (*) | .3 | 0 | (D) | 2.5 | (D) | 10.2 | (D) |
| Bahamas | 8.2 | .1 | .4 | .1 | .2 | 0 | 0 | 0 | 0 | .1 | .1 | .2 | 6.5 | .9 |
| Barbados | 1.5 | .2 | .4 | 0 | 0 | 0 | 0 | 0 | 0 | .4 | .3 | (*) | .6 | 0 |
| Bermuda | 2.7 | .3 | .1 | (*) | 0 | 0 | 0 | 0 | 0 | (*) | .4 | 1.0 | 1.0 | (*) |
| Dominican Republic | 18.7 | .1 | 7.9 | (D) | .6 | 0 | 0 | .1 | 0 | (D) | .6 | (D) | (D) | (D) |
| Jamaica | 8.9 | .2 | 4.8 | .2 | .9 | (D) | 0 | 0 | 0 | (D) | .9 | (D) | (D) | (D) |
| Netherlands Antilles | .5 | .2 | .2 | .1 | .1 | 0 | 0 | 0 | 0 | 0 | .1 | (*) | (*) | .1 |
| Trinidad and Tobago | 2.8 | .6 | 1.4 | .2 | 1.1 | 0 | 0 | 0 | 0 | .2 | 0 | .3 | .5 | 0 |
| United Kingdom Islands, Caribbean | 1.5 | (*) | .6 | 0 | (*) | 0 | 0 | .2 | 0 | .4 | .1 | .1 | .3 | .4 |
| Other | 2.1 | .7 | .9 | .1 | 0 | 0 | (*) | 0 | 0 | .7 | .1 | (*) | .4 | (*) |
| **Africa** | **120.8** | (D) | **63.6** | **7.0** | **10.7** | **6.7** | **6.6** | **2.7** | (D) | (D) | **5.1** | (D) | **8.3** | (D) |
| Egypt | 13.0 | 1.0 | 6.5 | 1.9 | 1.6 | .4 | (D) | (D) | (D) | 0 | 1.1 | .1 | (D) | (D) |
| Nigeria | 7.6 | 4.5 | 1.9 | .6 | 1.0 | .2 | 0 | .2 | 0 | (*) | .6 | .4 | (*) | .2 |
| South Africa | 40.6 | (D) | 32.6 | .7 | 5.8 | 3.2 | (D) | (D) | 1.1 | (D) | 2.1 | 0 | .8 | (D) |
| Other | 59.5 | 8.7 | 22.6 | 3.8 | 2.4 | 2.9 | .2 | 1.3 | (D) | (D) | 1.3 | (D) | (D) | (D) |
| **Middle East** | **49.8** | (D) | **19.4** | **.3** | **4.7** | **1.6** | **.4** | **8.9** | **.4** | **3.0** | **2.0** | **.6** | **13.3** | (D) |
| Israel | 25.8 | .5 | 13.9 | .2 | (D) | 1.1 | .4 | 8.7 | .4 | (D) | .6 | .2 | 8.7 | 1.9 |
| Saudi Arabia | 16.8 | (D) | 5.1 | .1 | 3.4 | .5 | 0 | .1 | 0 | 1.1 | .4 | .1 | 4.2 | (D) |
| United Arab Emirates | 2.6 | 1.2 | (*) | 0 | (*) | 0 | 0 | 0 | 0 | 0 | .9 | .1 | .3 | .1 |
| Other | 4.6 | 3.2 | .3 | 0 | (D) | 0 | 0 | .1 | 0 | (D) | .2 | .2 | .1 | .6 |
| **Asia and Pacific** | **1,464.0** | **59.9** | **876.6** | **111.3** | **106.1** | **21.7** | **144.5** | **200.1** | **143.6** | **149.3** | **119.0** | **36.7** | **61.7** | **310.1** |
| Australia | 388.2 | 10.9 | 116.3 | (D) | 19.8 | 4.9 | 12.5 | (D) | 22.9 | 22.4 | (D) | 5.7 | 22.5 | (D) |
| China | 21.3 | .3 | 17.8 | (D) | 1.7 | .3 | 1.3 | (D) | (D) | .8 | 1.5 | (D) | .1 | (D) |
| Hong Kong | 82.4 | .6 | 53.9 | 2.6 | 1.1 | (D) | 5.4 | (D) | .1 | (D) | (D) | 4.9 | 4.0 | (D) |
| India | 38.8 | .4 | 34.9 | .6 | 13.6 | 3.4 | 10.4 | 1.1 | .7 | 5.1 | 1.5 | (*) | (D) | (D) |
| Indonesia | 42.7 | 18.4 | 11.4 | (D) | 4.0 | .6 | .4 | (D) | 0 | 1.5 | .8 | (D) | .1 | (D) |
| Japan | 402.4 | 13.5 | 254.0 | 5.0 | 33.5 | 3.5 | 54.0 | 28.1 | 88.4 | 41.5 | 45.1 | 13.3 | 18.0 | 58.6 |
| Korea, Republic of | 72.7 | (D) | 59.8 | 4.5 | 4.2 | .5 | 3.0 | 16.6 | (D) | (D) | 4.4 | 1.1 | 4.7 | (D) |
| Malaysia | 71.3 | 3.0 | 60.8 | .4 | 1.8 | 1.4 | 2.5 | 40.2 | 0 | 14.6 | 2.7 | (D) | .9 | (D) |
| New Zealand | 17.7 | (D) | 7.5 | .7 | 1.7 | .1 | .3 | .4 | (D) | (D) | 3.8 | .7 | 1.0 | (D) |
| Philippines | 97.9 | .9 | 84.6 | 45.4 | 8.0 | 2.5 | .3 | (D) | 0 | (D) | 3.1 | 4.5 | .5 | 4.4 |
| Singapore | 86.9 | 3.3 | 68.0 | .4 | 1.3 | .9 | 31.6 | 29.2 | .9 | 3.7 | 5.3 | 1.2 | 3.8 | 5.4 |
| Taiwan | 64.3 | .1 | 51.0 | (D) | 6.4 | .9 | 5.9 | 25.3 | (D) | 6.6 | 3.8 | 1.9 | 2.9 | 4.6 |
| Thailand | 64.4 | 2.5 | 49.0 | (D) | 3.1 | 1.4 | (D) | 5.3 | 0 | 3.7 | 5.2 | 1.1 | 2.0 | 4.5 |
| Other | 13.1 | 1.6 | 7.7 | .9 | 5.9 | (D) | (D) | .5 | 0 | (D) | .5 | .1 | (D) | (D) |
| **International** [2] | **28.0** | **12.4** | | | | | | | | | | | | **15.6** |
| **Addenda:** | | | | | | | | | | | | | | |
| Eastern Europe [3] | 17.5 | 0 | (D) | .8 | .1 | 0 | .2 | (D) | 0 | (*) | (D) | .1 | .1 | (D) |
| European Communities (12) [4] | 2,684.6 | 62.8 | 1,752.7 | 147.9 | 251.2 | 96.0 | 300.8 | (D) | 325.8 | (D) | 262.4 | 75.1 | 248.2 | 283.4 |
| OPEC [5] | 148.7 | 33.9 | 70.1 | 17.0 | 20.0 | 8.8 | .9 | 3.8 | 6.4 | 13.3 | 8.8 | 1.1 | 10.1 | 24.7 |

* Less than 50 employees.

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

1. See footnote 1 to table 10.

2. See footnote 1 to table 3.

3. "Eastern Europe" comprises Albania, Bulgaria, Czechoslovakia, Hungary, Poland, Romania, and the Union of Soviet Socialist Republics.

4. See footnote 2 to table 3.

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

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## Table 13.2.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1991

[Thousands]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | |
| **All countries** | **6,898.1** | **231.4** | **4,270.4** | **463.9** | **591.5** | **211.0** | **532.6** | **743.4** | **840.8** | **887.2** | **559.7** | **154.8** | **536.8** | **1,145.0** |
| **Canada** | **911.6** | **29.4** | **429.3** | **49.4** | **46.3** | **33.3** | **30.9** | **33.7** | (D) | (D) | **72.0** | **29.0** | **69.2** | **282.7** |
| **Europe** | **2,973.3** | **74.8** | **1,851.7** | **167.6** | **268.2** | **88.0** | **286.9** | **329.2** | **339.3** | **372.6** | **316.3** | **75.9** | **323.5** | **331.1** |
| Austria | 24.0 | 1.0 | 13.1 | 1.1 | .4 | .3 | .8 | (D) | 3.4 | (D) | 6.9 | .4 | 2.1 | .5 |
| Belgium | 124.7 | 2.5 | 91.0 | 10.0 | 21.0 | 4.1 | 7.6 | (D) | (D) | 19.1 | 15.1 | 1.7 | 11.6 | 2.8 |
| Denmark | 20.5 | (D) | 8.6 | 2.1 | 1.6 | .6 | .5 | 1.6 | .4 | 1.8 | 7.1 | (D) | (D) | .7 |
| Finland | 8.3 | .5 | (D) | .1 | .3 | .1 | .3 | .2 | 0 | (D) | 4.2 | (*) | .8 | (D) |
| France | 439.3 | 6.7 | 270.2 | 14.4 | 40.5 | 9.5 | (D) | (D) | 15.3 | 66.6 | 62.3 | (D) | 69.8 | (D) |
| Germany | 614.2 | 11.7 | 456.4 | 23.0 | 49.3 | 25.5 | 70.0 | (D) | (D) | 71.7 | 43.2 | 4.4 | 32.7 | 65.8 |
| Greece | 11.9 | .5 | 5.0 | 1.6 | 1.8 | 0 | 0 | .3 | 0 | 1.3 | 4.0 | (D) | (D) | 0 |
| Ireland | 43.0 | .5 | 39.4 | 1.8 | 4.4 | 1.6 | 6.8 | 6.4 | 2.6 | 15.9 | 1.9 | .4 | .5 | .3 |
| Italy | 209.6 | 4.0 | 144.5 | 10.8 | 27.4 | 2.9 | 27.3 | (D) | 15.4 | (D) | 25.5 | 2.0 | 9.2 | 24.6 |
| Luxembourg | (D) | .1 | (D) | 0 | 0 | .7 | .4 | .1 | .2 | (D) | .1 | .1 | .8 | .4 |
| Netherlands | 144.2 | (D) | 85.8 | 12.6 | 18.2 | 7.3 | (D) | (D) | 1.5 | (D) | 19.0 | 4.1 | 20.7 | (D) |
| Norway | 27.3 | (D) | 7.7 | .3 | .4 | (D) | .4 | (D) | 0 | 1.3 | 5.0 | .1 | 6.2 | (D) |
| Portugal | (D) | .4 | (D) | 4.3 | 3.6 | .1 | .6 | 5.7 | 2.2 | (D) | 5.5 | .2 | 2.5 | 0 |
| Spain | 160.4 | .7 | 125.2 | 16.7 | 21.5 | 3.2 | 7.7 | (D) | 31.4 | (D) | 15.7 | 2.3 | 7.1 | 9.4 |
| Sweden | 48.5 | .7 | 30.6 | 1.1 | 2.8 | (D) | 7.0 | (D) | (D) | 5.0 | 11.6 | .3 | (D) | (D) |
| Switzerland | 57.7 | 1.0 | 25.3 | (D) | 1.6 | .6 | 2.0 | (D) | .1 | 4.7 | 19.1 | 1.5 | (D) | (D) |
| Turkey | 20.7 | 1.6 | 15.1 | 1.8 | (D) | 1.2 | .4 | (D) | (D) | 2.6 | 1.5 | 0 | 2.1 | .4 |
| United Kingdom | 958.5 | 27.0 | 485.3 | 48.8 | 65.9 | 28.1 | 87.1 | 51.5 | (D) | (D) | 67.5 | 53.6 | 138.3 | 186.9 |
| Other | 28.3 | (D) | (D) | (D) | (D) | 0 | .2 | (D) | 0 | .3 | 1.4 | .1 | .7 | (D) |
| **Latin America and Other Western Hemisphere** | **1,338.8** | **28.8** | **1,034.6** | **134.8** | **154.8** | **59.7** | **64.7** | **164.0** | **241.5** | **215.1** | **42.9** | **12.6** | **59.9** | **159.9** |
| South America | 635.4 | 21.9 | 495.5 | 63.5 | 85.9 | 33.6 | 40.1 | 38.7 | 126.4 | 107.4 | 26.4 | 6.9 | 23.2 | 61.5 |
| Argentina | 58.5 | 4.0 | 40.8 | 11.9 | 10.4 | 1.3 | .9 | (D) | (D) | (D) | 4.7 | .9 | 1.9 | 6.2 |
| Brazil | 394.8 | 5.8 | 361.4 | 33.6 | 51.4 | 18.4 | 38.9 | (D) | (D) | 78.7 | 6.1 | (D) | 10.9 | (D) |
| Chile | 24.6 | 1.2 | 9.7 | .7 | 2.8 | 3.6 | (*) | .4 | 0 | 2.3 | 5.1 | 3.2 | .9 | 4.5 |
| Colombia | 41.3 | 4.0 | 22.7 | 3.7 | 7.0 | 2.3 | 0 | 1.2 | (D) | (D) | 2.4 | .5 | 3.5 | 8.2 |
| Ecuador | 9.8 | .9 | 6.2 | 1.5 | 1.1 | .7 | 0 | .3 | (D) | (D) | .7 | (D) | 0 | (D) |
| Peru | 12.9 | 1.7 | 3.5 | 1.0 | 1.4 | .4 | 0 | .1 | 0 | .5 | .8 | 0 | (D) | (D) |
| Venezuela | 86.7 | 3.9 | 47.9 | 8.8 | 11.4 | 6.7 | .3 | (D) | 6.5 | (D) | 6.5 | (*) | (D) | (D) |
| Other | 6.7 | .4 | 3.2 | 2.3 | .2 | .2 | 0 | .3 | 0 | .2 | .3 | .1 | .1 | 2.7 |
| Central America | 655.7 | 4.4 | 521.7 | (D) | 66.0 | (D) | 24.5 | 125.1 | 115.2 | (D) | 14.1 | 3.7 | 26.5 | 85.4 |
| Costa Rica | 22.3 | (*) | 13.0 | 4.0 | 1.6 | .9 | 0 | 1.4 | 0 | 5.2 | 1.2 | 0 | .1 | 7.9 |
| Guatemala | 10.8 | .3 | 5.1 | 2.1 | .9 | .3 | 0 | 0 | 0 | 1.9 | .3 | .2 | .1 | 4.8 |
| Honduras | 22.8 | .2 | 6.5 | (D) | 1.0 | (*) | 0 | 0 | 0 | (D) | .2 | .2 | (*) | 15.6 |
| Mexico | 577.3 | 2.0 | 492.3 | 57.3 | 61.3 | (D) | 24.5 | 123.6 | 115.2 | (D) | 10.9 | (D) | 25.9 | (D) |
| Panama | 19.2 | 1.3 | 2.5 | .7 | 1.0 | (*) | 0 | 0 | 0 | .8 | 1.3 | (D) | .4 | (D) |
| Other | 3.4 | .5 | 2.3 | .6 | .3 | .4 | 0 | (*) | 0 | 1.0 | .1 | (D) | .1 | (D) |
| Other Western Hemisphere | 47.6 | 2.6 | 17.5 | (D) | 3.0 | (D) | (*) | .3 | 0 | (D) | 2.4 | 2.0 | 10.2 | 13.0 |
| Bahamas | 8.2 | .1 | .4 | .1 | .2 | 0 | 0 | 0 | 0 | .1 | .1 | .2 | 6.5 | .9 |
| Barbados | 1.3 | .2 | .4 | 0 | 0 | 0 | 0 | 0 | 0 | .4 | .1 | (*) | .6 | 0 |
| Bermuda | 2.6 | .3 | .1 | (*) | 0 | 0 | 0 | 0 | 0 | (*) | .3 | 1.0 | .9 | (*) |
| Dominican Republic | 19.7 | .1 | 8.7 | (D) | .6 | 0 | 0 | .1 | 0 | (D) | .6 | (D) | (D) | (D) |
| Jamaica | 8.5 | .2 | 4.8 | .2 | .9 | (D) | 0 | 0 | 0 | (D) | .9 | (D) | (D) | (D) |
| Netherlands Antilles | .7 | .3 | .2 | .1 | .1 | 0 | 0 | 0 | 0 | 0 | .1 | (*) | .1 | .1 |
| Trinidad and Tobago | 2.5 | .6 | 1.0 | .2 | .7 | 0 | 0 | 0 | 0 | .2 | 0 | .4 | .5 | 0 |
| United Kingdom Islands, Caribbean | 2.0 | (*) | 1.1 | 0 | .4 | 0 | 0 | .2 | 0 | .4 | .2 | .1 | .2 | .4 |
| Other | 2.1 | .8 | .9 | .1 | 0 | 0 | (*) | 0 | 0 | .7 | .1 | (*) | .4 | (*) |
| **Africa** | **122.7** | (D) | **64.2** | **7.3** | **10.6** | **6.2** | **6.8** | **2.7** | (D) | (D) | **6.8** | (D) | **7.6** | (D) |
| Egypt | 14.0 | 1.3 | 6.7 | 1.9 | 1.8 | .4 | (D) | (D) | (D) | 0 | 1.1 | .1 | (D) | (D) |
| Nigeria | 10.1 | 4.6 | 2.7 | (D) | 1.0 | .2 | 0 | .2 | (D) | (*) | (D) | (D) | (*) | (*) |
| South Africa | 39.7 | (D) | 31.9 | .7 | 5.4 | 2.7 | (D) | (D) | 1.1 | (D) | 1.8 | 0 | .8 | (D) |
| Other | 59.0 | 7.8 | 22.7 | (D) | 2.4 | 2.9 | .2 | 1.3 | .4 | (D) | (D) | (D) | (D) | (D) |
| **Middle East** | **50.3** | (D) | **20.4** | **.3** | **4.8** | **1.7** | **.6** | **9.5** | **.4** | **3.1** | **1.9** | (D) | **15.9** | (D) |
| Israel | 28.5 | (D) | 14.6 | .2 | (D) | 1.2 | .5 | 9.3 | .4 | (D) | .4 | (D) | 10.9 | (D) |
| Saudi Arabia | 13.5 | (D) | 5.4 | .1 | 3.6 | .5 | 0 | .1 | 0 | 1.2 | .3 | (*) | 4.6 | (D) |
| United Arab Emirates | 3.7 | 1.2 | .1 | 0 | (*) | 0 | .1 | (*) | 0 | 0 | .9 | (D) | .3 | (D) |
| Other | 4.5 | 3.2 | .3 | 0 | (D) | 0 | 0 | .1 | 0 | (D) | .2 | .2 | .1 | .5 |
| **Asia and Pacific** | **1,473.0** | **62.5** | **870.2** | **104.6** | **106.9** | **22.1** | **142.7** | **204.4** | **139.4** | **150.1** | **119.8** | **35.9** | **60.6** | **324.0** |
| Australia | 370.6 | 10.0 | 110.1 | (D) | 19.9 | 4.9 | 11.5 | (D) | 17.9 | (D) | (D) | 5.5 | 21.9 | (D) |
| China | 22.3 | .2 | 20.4 | (D) | 2.8 | .3 | 2.0 | (D) | (D) | 1.0 | 1.6 | (*) | .1 | (*) |
| Hong Kong | 80.4 | .6 | 50.8 | 3.1 | 1.2 | (D) | 4.7 | (D) | .1 | (D) | 11.1 | 5.0 | 4.4 | 8.5 |
| India | 39.9 | .4 | 36.5 | .6 | 14.6 | 3.3 | 10.7 | 1.1 | .7 | 5.5 | (D) | (*) | (D) | 0 |
| Indonesia | 42.9 | (D) | 10.8 | (D) | 4.2 | .6 | .4 | (D) | 0 | 1.4 | .8 | .3 | .1 | (D) |
| Japan | 412.7 | 13.8 | 256.8 | 5.3 | 31.6 | 3.3 | 53.8 | 30.1 | 88.6 | 44.1 | 47.1 | 14.1 | 17.5 | 63.4 |
| Korea, Republic of | 72.5 | (D) | 58.9 | 4.4 | 4.5 | .5 | 3.1 | 14.9 | (D) | (D) | 4.5 | 1.5 | 4.3 | (D) |
| Malaysia | 78.3 | 3.2 | 67.7 | .4 | 2.2 | 1.5 | 2.8 | 46.4 | 0 | 14.3 | (D) | 1.7 | .9 | (D) |
| New Zealand | 31.8 | 1.9 | 6.3 | .9 | 1.5 | .1 | .3 | .5 | .9 | 2.1 | 3.2 | .7 | 1.0 | 18.7 |
| Philippines | 88.3 | .9 | 75.5 | 36.4 | 8.5 | 2.3 | (D) | (D) | .4 | (D) | 2.9 | 1.7 | .5 | 6.8 |
| Singapore | 88.0 | 3.7 | 67.3 | .4 | 1.2 | .9 | 31.3 | 28.7 | .9 | 3.7 | 5.6 | 1.1 | 4.0 | 6.3 |
| Taiwan | 61.3 | .3 | 46.5 | (D) | 5.7 | (D) | 3.3 | 23.8 | (D) | 6.4 | (D) | 2.2 | 3.1 | (D) |
| Thailand | 72.0 | 2.8 | 55.5 | (D) | 3.5 | 1.7 | (D) | 7.6 | 0 | 4.1 | 5.6 | 1.8 | 1.9 | 4.4 |
| Other | 12.1 | 1.7 | 7.2 | .9 | 5.4 | (D) | (D) | .5 | 0 | .2 | (D) | .1 | (D) | (D) |
| **International**[1] | **28.4** | **12.0** | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | **16.3** |
| **Addenda:** | | | | | | | | | | | | | | |
| Eastern Europe[2] | 21.2 | 0 | (D) | (D) | .1 | 0 | .2 | (D) | 0 | .3 | (D) | .1 | .1 | .9 |
| European Communities (12)[3] | 2,758.5 | 61.9 | 1,733.4 | 146.1 | 255.1 | 83.7 | 275.8 | (D) | 318.0 | (D) | 266.7 | 73.5 | 298.3 | 324.6 |
| OPEC[4] | 172.9 | 36.2 | 73.3 | 14.2 | 21.3 | 8.7 | .8 | 6.2 | 7.9 | 14.1 | 11.6 | .9 | 10.5 | 40.3 |

* Less than 50 employees.

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

1. See footnote 1 to table 3.

2. "Eastern Europe" comprises Albania, Bulgaria, Czechoslovakia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, and the Union of Soviet Socialist Republics.

3. See footnote 2 to table 3.

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

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# Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Balance of Payments Flows, 1992

THE FOLLOWING SET of tables presents country-by-industry estimates and estimates by detailed account for foreign direct investment in the United States (FDIUS). It covers the FDIUS position on a historical-cost basis and the related capital and income flows and presents estimates of the position, capital flows, and income for all countries from which there was investment and for all industries in which investment was made.

The estimates in tables 3–18 differ in several respects from those for comparable items included in the U.S. international transactions accounts and in the international investment position of the United States.[1] Whereas the estimates in tables 3–18 are on a historical-cost basis—the only basis on which detailed estimates by country, by industry, and by account are available—the estimates in the U.S. international transactions accounts are on a current-cost basis, and those in the international investment position are on both a current-cost and a market-value basis. Additionally, the estimates of direct investment current-account items (income and services payments) in tables 3–18, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates gross of withholding taxes are not available by country or by industry. Table 1 shows the position and rates of return for FDIUS on all three valuation bases (historical cost, current cost, and market value), and table 2 reconciles the estimates presented in tables 3–18 with those included in the U.S. international transactions accounts.

The estimates of capital flows shown here incorporate a new methodology, introduced in June 1993, for estimating increases and decreases in equity capital of affiliates that are exempt from BEA's quarterly surveys of direct investment because of their size.[2] The new methodology, which affects estimates for 1990 forward, parallels and extends the methodology introduced in June 1992 to account for equity capital increases and decreases for delinquent affiliates, that is, for affiliates that should have been reported in the quarterly surveys but were not. Incorporation of estimates for both delinquent and exempt affiliates corrects for a systematic downward bias in the reported data.

*Tables 1 through 18 follow.*

1. See "U.S. International Transactions, First Quarter 1993" and "The International Investment Position of the United States in 1992," SURVEY OF CURRENT BUSINESS 73 (June 1993).

2. See "U.S. International Transactions, Revised Estimates for 1983–92," SURVEY 73 (June 1993): 61.

The survey from which the estimates were derived was conducted by Gregory G. Fouch under the supervision of James L. Bomkamp. Peter J. Fox, Nancy F. Halvorson, Tracy K. Leigh, Beverly E. Palmer, and Sabiha M. Sierra assisted with the survey and with the preparation of the estimates. D. Richard Mauery programmed the tables.

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## Table 1.—Alternative Position and Rate of Return Estimates for Foreign Direct Investment in the United States, 1990–92

[Millions of dollars or percent]

| Valuation method | Position at yearend 1990 | Changes in 1991 (decrease (–)) | | | Position at yearend 1991 | Changes in 1992 (decrease (–)) | | | Position at yearend 1992 | Rate of return [1] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Attributable to: | | | Total | Attributable to: | | | 1990 | 1991 | 1992 |
| | | | Capital inflows | Valuation adjustments | | | Capital inflows | Valuation adjustments | | | | |
| Historical cost | 394,911 | 19,447 | 25,446 | –5,999 | 414,358 | 5,168 | 3,388 | 1,780 | 419,526 | 0.8 | –0.4 | 0.6 |
| Current cost | 468,242 | 18,957 | 23,975 | –5,018 | 487,199 | 5,071 | 2,378 | 2,693 | 492,270 | 0.7 | –0.6 | 0.3 |
| Market value | 539,601 | 133,371 | 23,975 | 109,396 | 672,972 | 19,375 | 2,378 | 16,997 | 692,347 | 0.1 | –0.3 | 0.4 |

1. Equals direct investment income divided by the average of the beginning- and end-of-year direct investment positions. For the historical-cost rate of return, direct investment income (table 2, line 14) is measured after deduction of U.S. and foreign withholding taxes on distributed earnings and interest and excludes a current-cost adjustment to earnings and capital gains and losses. For the current-cost rate of return, income (table 2, line 1) is measured before deduction of U.S. and foreign withholding taxes on distributed earnings and interest and includes a current-cost adjustment to earnings; capital gains and losses are excluded. For the market-value rate of return, income (line 1 minus line 8 from table 2 plus column 11 from table 5) is measured before deduction of U.S. and foreign withholding taxes on distributed earnings and interest and excludes a current-cost adjustment to earnings; capital gains and losses are included.

## Table 2.—Foreign Direct Investment in the United States: Reconciliation With International Transactions Accounts

[Millions of dollars]

| Line | | 1990 | 1991 | 1992 |
|---|---|---|---|---|
| 1 | **Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 26, with sign reversed)** | **2,970** | **–2,993** | **1,630** |
| 2 | Earnings | –5,197 | –11,991 | –5,563 |
| 3 | Distributed earnings | 9,367 | 7,931 | 6,920 |
| 4 | Reinvested earnings | –14,564 | –19,921 | –12,583 |
| 5 | Interest, net | 8,167 | 8,997 | 7,294 |
| 6 | U.S. affiliates' payments | 10,141 | 11,486 | 9,424 |
| 7 | U.S. affiliates' receipts | 1,974 | 2,489 | 2,130 |
| 8 | ***Less*: Current-cost adjustment to earnings** | **–408** | **–1,471** | **–1,010** |
| 9 | ***Less*: Withholding taxes, net** | **443** | **269** | **169** |
| 10 | On distributed earnings | 452 | 292 | 193 |
| 11 | On interest, net | –9 | –23 | –23 |
| 12 | On U.S. affiliates' payments | 90 | 101 | 83 |
| 13 | On U.S. affiliates' receipts | 99 | 124 | 106 |
| 14 | ***Equals*: Income without current-cost adjustment, after deduction of withholding taxes (shown in the accompanying tables)** | **2,936** | **–1,791** | **2,741** |
| 15 | **Capital inflows with current-cost adjustment (IT table 1, line 57)** | **48,014** | **23,975** | **2,378** |
| 16 | Equity capital | 56,239 | 41,932 | 22,467 |
| 17 | Increases in equity capital | 62,436 | 49,386 | 27,005 |
| 18 | Decreases in equity capital | 6,198 | 7,455 | 4,538 |
| 19 | Reinvested earnings (line 4) | –14,564 | –19,921 | –12,583 |
| 20 | Intercompany debt | 6,339 | 1,965 | –7,506 |
| 21 | U.S. affiliates' payables | 20,505 | 4,470 | –990 |
| 22 | U.S. affiliates' receivables | –14,166 | –2,505 | –6,516 |
| 23 | ***Less*: Current-cost adjustment (line 8)** | **–408** | **–1,471** | **–1,010** |
| 24 | ***Equals*: Capital inflows without current-cost adjustment (shown in the accompanying tables)** | **48,422** | **25,446** | **3,387** |
| 25 | Equity capital (line 16) | 56,239 | 41,932 | 22,467 |
| 26 | Reinvested earnings without current-cost adjustment (line 19 less line 23) | –14,156 | –18,450 | –11,573 |
| 27 | Intercompany debt (line 20) | 6,339 | 1,965 | –7,506 |
| 28 | **Royalties and license fees, before deduction of withholding taxes, net** | **1,584** | **2,279** | **2,235** |
| 29 | U.S. affiliates' payments (IT table 1, part of line 22, with sign reversed) | 1,967 | 2,855 | 2,954 |
| 30 | U.S. affiliates' receipts (IT table 1, part of line 8) | 383 | 576 | 719 |
| 31 | ***Less*: Withholding taxes, net** | **85** | **123** | **121** |
| 32 | On U.S. affiliates' payments | 104 | 152 | 157 |
| 33 | On U.S. affiliates' receipts | 19 | 29 | 36 |
| 34 | ***Equals*: Royalties and license fees, after deduction of withholding taxes, net (shown in the accompanying tables)** | **1,499** | **2,156** | **2,114** |
| 35 | U.S. affiliates' payments | 1,863 | 2,703 | 2,797 |
| 36 | U.S. affiliates' receipts | 364 | 547 | 683 |
| 37 | **Charges for other services, net [1]** | **–306** | **–445** | **–1,590** |
| 38 | U.S. affiliates' payments (IT table 1, part of line 23, with sign reversed; also shown in the accompanying tables) | 3,784 | 4,396 | 5,071 |
| 39 | U.S. affiliates' receipts (IT table 1, part of line 9, also shown in the accompanying tables) | 4,090 | 4,841 | 6,661 |

1. Withholding taxes on "other" services transactions between U.S. affiliates and their foreign parent groups are assumed to be negligible, and no estimates of them are made. Therefore, there is no difference between the "before-tax" estimates shown in the international transactions accounts and the "after-tax" estimates shown in the accompanying tables.

IT International transactions

## Table 3.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis

| | Direct investment position | | | Change | | | |
|---|---|---|---|---|---|---|---|
| | Millions of dollars | | | Millions of dollars | | Percent | |
| | 1990 | 1991 | 1992 | 1991 | 1992 | 1991 | 1992 |
| **All areas** | **394,911** | **414,358** | **419,526** | **19,447** | **5,168** | **4.9** | **1.2** |
| Petroleum | 42,882 | 40,196 | 38,545 | –2,686 | –1,651 | –6.3 | –4.1 |
| Manufacturing | 152,805 | 156,586 | 159,492 | 3,781 | 2,906 | 2.5 | 1.9 |
| Wholesale trade | 50,910 | 55,471 | 56,936 | 4,561 | 1,465 | 9.0 | 2.6 |
| Other | 148,313 | 162,105 | 164,553 | 13,792 | 2,448 | 9.3 | 1.5 |
| **Canada** | **29,544** | **37,301** | **38,997** | **7,757** | **1,696** | **26.3** | **4.5** |
| Petroleum | 1,373 | 1,413 | 1,342 | 40 | –71 | 2.9 | –5.0 |
| Manufacturing | 9,201 | 16,066 | 17,313 | 6,865 | 1,246 | 74.6 | 7.8 |
| Wholesale trade | 2,292 | 1,618 | 1,495 | –674 | –123 | –29.4 | –7.6 |
| Other | 16,678 | 18,204 | 18,848 | 1,526 | 644 | 9.2 | 3.5 |
| **Europe** | **247,320** | **251,248** | **248,461** | **3,928** | **–2,787** | **1.6** | **–1.1** |
| Petroleum | 34,284 | 31,698 | 30,015 | –2,586 | –1,682 | –7.5 | –5.3 |
| Manufacturing | 115,831 | 113,365 | 113,595 | –2,466 | 231 | –2.1 | .2 |
| Wholesale trade | 21,004 | 22,507 | 21,699 | 1,504 | –808 | 7.2 | –3.6 |
| Other | 76,202 | 83,678 | 83,151 | 7,477 | –528 | 9.8 | –.6 |
| *Of which:* | | | | | | | |
| Netherlands | 64,671 | 59,355 | 61,341 | –5,316 | 1,987 | –8.2 | 3.3 |
| Petroleum | 13,267 | 12,398 | 12,373 | –869 | –25 | –6.6 | –.2 |
| Manufacturing | 24,734 | 18,267 | 21,442 | –6,468 | 3,175 | –26.1 | 17.4 |
| Wholesale trade | 4,674 | 5,460 | 4,895 | 787 | –565 | 16.8 | –10.4 |
| Other | 21,996 | 23,229 | 22,631 | 1,234 | –599 | 5.6 | –2.6 |
| United Kingdom | 98,676 | 100,386 | 94,718 | 1,711 | –5,669 | 1.7 | –5.6 |
| Petroleum | 15,900 | 14,355 | 11,863 | –1,545 | –2,492 | –9.7 | –17.4 |
| Manufacturing | 42,365 | 42,259 | 42,208 | –106 | –51 | –.3 | –.1 |
| Wholesale trade | 5,179 | 5,633 | 5,367 | 453 | –265 | 8.8 | –4.7 |
| Other | 35,232 | 38,140 | 35,280 | 2,908 | –2,860 | 8.3 | –7.5 |
| **Japan** | **83,091** | **92,896** | **96,743** | **9,805** | **3,846** | **11.8** | **4.1** |
| Petroleum | 69 | 148 | –13 | 79 | –162 | 115.1 | [1] |
| Manufacturing | 17,145 | 18,545 | 19,149 | 1,400 | 604 | 8.2 | 3.3 |
| Wholesale trade | 26,148 | 29,456 | 30,831 | 3,308 | 1,375 | 12.6 | 4.7 |
| Other | 39,729 | 44,747 | 46,776 | 5,018 | 2,029 | 12.6 | 4.5 |
| **Other** | **34,955** | **32,912** | **35,325** | **–2,043** | **2,413** | **–5.8** | **7.3** |
| Petroleum | 7,156 | 6,937 | 7,201 | –219 | 265 | –3.1 | 3.8 |
| Manufacturing | 10,628 | 8,609 | 9,435 | –2,018 | 826 | –19.0 | 9.6 |
| Wholesale trade | 1,467 | 1,890 | 2,911 | 424 | 1,021 | 28.9 | 54.0 |
| Other | 15,705 | 15,476 | 15,778 | –229 | 303 | –1.5 | 2.0 |

1. Percent change is not defined because the position is negative in 1 of the 2 years.

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## Table 4.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis by Account

[Millions of dollars]

| | 1991 | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Intercompany debt | | | | | Intercompany debt | | |
| | Total | Equity [1] | Net | U.S. affiliates' payables | U.S. affiliates' receivables | Total | Equity [1] | Net | U.S. affiliates' payables | U.S. affiliates' receivables |
| **All areas** | **414,358** | **294,187** | **120,170** | **170,415** | **50,245** | **419,526** | **306,862** | **112,664** | **169,425** | **56,761** |
| Petroleum | 40,196 | 31,238 | 8,958 | 12,020 | 3,062 | 38,545 | 32,024 | 6,521 | 9,958 | 3,437 |
| Manufacturing | 156,586 | 104,131 | 52,454 | 61,408 | 8,954 | 159,492 | 109,160 | 50,332 | 61,414 | 11,082 |
| Wholesale trade | 55,471 | 38,861 | 16,611 | 23,816 | 7,206 | 56,936 | 39,554 | 17,382 | 25,128 | 7,746 |
| Other | 162,105 | 119,958 | 42,147 | 73,171 | 31,024 | 164,553 | 126,124 | 38,429 | 72,925 | 34,496 |
| **Canada** | **37,301** | **28,970** | **8,332** | **10,954** | **2,622** | **38,997** | **32,762** | **6,235** | **10,165** | **3,930** |
| Petroleum | 1,413 | (D) | (D) | 1,019 | (D) | 1,342 | (D) | (D) | 713 | (D) |
| Manufacturing | 16,066 | 14,236 | 1,830 | 3,126 | 1,296 | 17,313 | 15,409 | 1,904 | 3,888 | 1,984 |
| Wholesale trade | 1,618 | 1,287 | 331 | 726 | 395 | 1,495 | 1,001 | 494 | 824 | 330 |
| Other | 18,204 | (D) | (D) | 6,083 | (D) | 18,848 | (D) | (D) | 4,741 | (D) |
| **Europe** | **251,248** | **171,729** | **79,519** | **109,742** | **30,223** | **248,461** | **174,814** | **73,647** | **107,691** | **34,044** |
| Petroleum | 31,698 | 25,807 | 5,891 | 7,746 | 1,855 | 30,015 | 26,323 | 3,692 | 6,318 | 2,626 |
| Manufacturing | 113,365 | 70,475 | 42,890 | 49,493 | 6,603 | 113,595 | 72,746 | 40,849 | 48,345 | 7,496 |
| Wholesale trade | 22,507 | 13,277 | 9,230 | 11,473 | 2,243 | 21,699 | 12,668 | 9,031 | 12,019 | 2,988 |
| Other | 83,678 | 62,170 | 21,508 | 41,030 | 19,521 | 83,151 | 63,076 | 20,075 | 41,010 | 20,935 |
| *Of which:* | | | | | | | | | | |
| Netherlands | 59,355 | 31,303 | 28,051 | 31,220 | 3,169 | 61,341 | 35,672 | 25,670 | 29,463 | 3,793 |
| Petroleum | 12,398 | 11,669 | 729 | 776 | 47 | 12,373 | 12,152 | 221 | (D) | (D) |
| Manufacturing | 18,267 | 7,379 | 10,888 | 12,440 | 1,552 | 21,442 | 9,856 | 11,586 | 13,602 | 2,016 |
| Wholesale trade | 5,460 | 2,163 | 3,297 | 3,487 | 190 | 4,895 | 2,329 | 2,567 | 3,242 | 675 |
| Other | 23,229 | 10,093 | 13,136 | 14,517 | 1,381 | 22,631 | 11,334 | 11,296 | (D) | (D) |
| United Kingdom | 100,386 | 64,497 | 35,889 | 47,053 | 11,164 | 94,718 | 62,950 | 31,768 | 46,670 | 14,903 |
| Petroleum | 14,355 | (D) | (D) | 5,314 | (D) | 11,863 | 9,154 | 2,709 | (D) | (D) |
| Manufacturing | 42,259 | 23,902 | 18,357 | 20,400 | 2,043 | 42,208 | 25,138 | 17,070 | 19,477 | 2,407 |
| Wholesale trade | 5,633 | 2,949 | 2,684 | 3,586 | 902 | 5,367 | 2,656 | 2,711 | 3,984 | 1,273 |
| Other | 38,140 | (D) | (D) | 17,753 | (D) | 35,280 | 26,002 | 9,278 | (D) | (D) |
| **Japan** | **92,896** | **68,312** | **24,585** | **30,312** | **5,728** | **96,743** | **71,885** | **24,858** | **31,220** | **6,362** |
| Petroleum | 148 | 137 | 11 | 192 | 181 | −13 | (D) | (D) | 106 | (D) |
| Manufacturing | 18,545 | 13,990 | 4,555 | 4,904 | 349 | 19,149 | 15,091 | 4,058 | 4,741 | 682 |
| Wholesale trade | 29,456 | 22,675 | 6,781 | 9,934 | 3,153 | 30,831 | 23,470 | 7,360 | 10,404 | 3,044 |
| Other | 44,747 | 31,510 | 13,237 | 15,281 | 2,045 | 46,776 | (D) | (D) | 15,969 | (D) |
| **Other** | **32,912** | **25,177** | **7,735** | **19,407** | **11,672** | **35,325** | **27,402** | **7,924** | **20,349** | **12,425** |
| Petroleum | 6,937 | (D) | (D) | 3,062 | (D) | 7,201 | 4,694 | 2,507 | 2,822 | 314 |
| Manufacturing | 8,609 | 5,431 | 3,179 | 3,885 | 706 | 9,435 | 5,914 | 3,521 | 4,441 | 920 |
| Wholesale trade | 1,890 | 1,621 | 269 | 1,683 | 1,414 | 2,911 | 2,415 | 496 | 1,881 | 1,385 |
| Other | 15,476 | (D) | (D) | 10,777 | (D) | 15,778 | 14,378 | 1,400 | 11,205 | 9,806 |

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

1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.

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## Table 5.—Change in the Historical-Cost Foreign Direct Investment Position in the United States by Account

[Millions of dollars]

| | Total | Capital inflows | | | | | | | | Valuation adjustments | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Equity capital | | | Reinvested earnings | Intercompany debt | | | Total | Capital gains and losses, including translation adjustments | Other |
| | | | Net | Increases | Decreases | | Net | Increases in U.S. affiliates' payables | Increases in U.S. affiliates' receivables [1] | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| | 1991 | | | | | | | | | | | |
| **All areas** | **19,447** | **25,446** | **41,931** | **49,386** | **7,455** | **−18,450** | **1,965** | **4,470** | **2,505** | **−5,999** | **−309** | **−5,691** |
| Petroleum | −2,686 | −2,691 | 75 | 1,424 | 1,349 | −877 | −1,889 | −645 | 1,245 | 5 | 236 | −232 |
| Manufacturing | 3,781 | 8,276 | 14,642 | 16,029 | 1,387 | −5,912 | −454 | 489 | 943 | −4,495 | −811 | −3,684 |
| Wholesale trade | 4,561 | 4,889 | 4,477 | 4,728 | 252 | −931 | 1,344 | 869 | −474 | −329 | −372 | 43 |
| Other | 13,792 | 14,972 | 22,737 | 27,205 | 4,468 | −10,730 | 2,965 | 3,756 | 791 | −1,180 | 637 | −1,817 |
| **Canada** | **7,757** | **2,383** | **3,403** | **4,450** | **1,048** | **−2,501** | **1,482** | **2,102** | **620** | **5,373** | **497** | **4,876** |
| Petroleum | 40 | −265 | (D) | 360 | (D) | −727 | (D) | 228 | (D) | 305 | (D) | (D) |
| Manufacturing | 6,865 | 1,762 | 1,311 | 1,378 | 67 | 71 | 379 | 775 | 396 | 5,104 | −75 | 5,178 |
| Wholesale trade | −674 | −555 | −59 | (D) | (D) | −142 | −354 | −312 | 42 | −119 | −10 | −110 |
| Other | 1,526 | 1,442 | (D) | (D) | 800 | −1,703 | (D) | 1,412 | (D) | 84 | (D) | (D) |
| **Europe** | **3,928** | **13,047** | **20,311** | **25,328** | **5,017** | **−9,519** | **2,254** | **4,664** | **2,410** | **−9,119** | **−359** | **−8,760** |
| Petroleum | −2,586 | −2,281 | −317 | (D) | (D) | −221 | −1,743 | −954 | 789 | −305 | −85 | −220 |
| Manufacturing | −2,466 | 5,657 | 9,720 | 10,505 | 785 | −3,265 | −799 | 116 | 915 | −8,123 | −648 | −7,475 |
| Wholesale trade | 1,504 | 1,647 | 1,255 | (D) | (D) | −730 | 1,122 | 811 | −311 | −144 | −230 | 86 |
| Other | 7,477 | 8,024 | 9,653 | 12,627 | 2,974 | −5,303 | 3,674 | 4,691 | 1,017 | −547 | 604 | −1,151 |
| *Of which:* | | | | | | | | | | | | |
| Netherlands | −5,316 | 1,006 | 2,999 | 5,392 | 2,393 | −2,742 | 749 | 1,467 | 718 | −6,322 | −940 | −5,382 |
| Petroleum | −869 | −982 | (D) | (D) | (D) | 29 | (D) | 23 | (D) | 113 | (D) | (D) |
| Manufacturing | −6,468 | −475 | 1,851 | 1,882 | 31 | −824 | −1,501 | −1,214 | 288 | −5,993 | −330 | −5,663 |
| Wholesale trade | 787 | 785 | 288 | 291 | 4 | −172 | 669 | 536 | −133 | 2 | (D) | (D) |
| Other | 1,234 | 1,678 | (D) | (D) | (D) | −1,776 | (D) | 2,121 | (D) | −444 | −656 | 212 |
| United Kingdom | 1,711 | 4,382 | 5,914 | 7,109 | 1,195 | −1,444 | −88 | 1,932 | 2,020 | −2,671 | 593 | −3,264 |
| Petroleum | −1,545 | −1,599 | (D) | (D) | (D) | −174 | (D) | −1,365 | (D) | 54 | (D) | (D) |
| Manufacturing | −106 | 2,755 | 2,272 | 2,599 | 327 | 265 | 218 | 594 | 376 | −2,861 | 263 | −3,124 |
| Wholesale trade | 453 | 707 | 251 | 251 | (*) | 19 | 437 | 188 | −249 | −253 | (D) | (D) |
| Other | 2,908 | 2,520 | (D) | (D) | (D) | −1,553 | (D) | 2,516 | (D) | 388 | 362 | 26 |
| **Japan** | **9,805** | **10,660** | **15,763** | **16,387** | **624** | **−4,290** | **−813** | **−570** | **243** | **−855** | **−260** | **−595** |
| Petroleum | 79 | 84 | (D) | 3 | (D) | −55 | (D) | 18 | (D) | −4 | −4 | 0 |
| Manufacturing | 1,400 | 1,714 | 3,510 | 3,536 | 26 | −2,227 | 430 | 234 | −196 | −314 | −125 | −189 |
| Wholesale trade | 3,308 | 3,603 | 3,056 | 3,183 | 127 | −4 | 551 | 1,026 | 475 | −296 | −128 | −167 |
| Other | 5,018 | 5,260 | (D) | 9,665 | (D) | −2,005 | (D) | −1,849 | (D) | −242 | −3 | −239 |
| **Other** | **−2,043** | **−644** | **2,454** | **3,220** | **766** | **−2,140** | **−958** | **−1,726** | **−768** | **−1,399** | **−187** | **−1,212** |
| Petroleum | −219 | −228 | (D) | (D) | (D) | 126 | (D) | 63 | (D) | 9 | (D) | (D) |
| Manufacturing | −2,018 | −856 | 101 | 609 | 509 | −492 | −465 | −636 | −171 | −1,162 | 37 | −1,199 |
| Wholesale trade | 424 | 194 | 225 | (D) | (D) | −55 | 24 | −656 | −679 | 230 | −4 | 234 |
| Other | −229 | 246 | (D) | (D) | (D) | −1,720 | (D) | −498 | (D) | −475 | (D) | (D) |
| | 1992 | | | | | | | | | | | |
| **All areas** | **5,168** | **3,388** | **22,467** | **27,005** | **4,538** | **−11,573** | **−7,506** | **−990** | **6,516** | **1,780** | **−247** | **2,028** |
| Petroleum | −1,651 | −1,878 | 553 | 735 | 182 | 7 | −2,437 | −2,062 | 375 | 227 | −119 | 346 |
| Manufacturing | 2,906 | 4,039 | 7,354 | 8,246 | 893 | −1,231 | −2,083 | 67 | 2,150 | −1,133 | −788 | −344 |
| Wholesale trade | 1,465 | 1,849 | 2,084 | 2,272 | 188 | −1,006 | 771 | 1,312 | 540 | −385 | −166 | −219 |
| Other | 2,448 | −623 | 12,477 | 15,751 | 3,275 | −9,342 | −3,757 | −307 | 3,450 | 3,071 | 826 | 2,245 |
| **Canada** | **1,696** | **−2,144** | **993** | **1,506** | **513** | **−1,041** | **−2,096** | **−789** | **1,308** | **3,839** | **178** | **3,662** |
| Petroleum | −71 | −493 | (D) | (D) | 4 | −166 | (D) | −307 | (D) | 422 | −4 | 426 |
| Manufacturing | 1,246 | 1,198 | 545 | 557 | 12 | 579 | 75 | 762 | 688 | 48 | −34 | 83 |
| Wholesale trade | −123 | 33 | 43 | 43 | 0 | −174 | 164 | 98 | −65 | −156 | 5 | −161 |
| Other | 644 | −2,882 | (D) | (D) | 496 | −1,279 | (D) | −1,343 | (D) | 3,526 | 211 | 3,314 |
| **Europe** | **−2,787** | **8** | **10,622** | **13,494** | **2,873** | **−4,742** | **−5,872** | **−2,051** | **3,821** | **−2,795** | **−95** | **−2,700** |
| Petroleum | −1,682 | −1,502 | 395 | 551 | 157 | 302 | −2,199 | −1,428 | 771 | −180 | −115 | −65 |
| Manufacturing | 231 | 1,052 | 3,917 | 4,763 | 846 | −860 | −2,005 | −1,091 | 914 | −822 | −401 | −420 |
| Wholesale trade | −808 | −95 | 702 | 749 | 47 | −598 | −199 | 546 | 745 | −713 | (*) | −713 |
| Other | −528 | 552 | 5,608 | 7,431 | 1,823 | −3,586 | −1,469 | −77 | 1,392 | −1,080 | 421 | −1,501 |
| *Of which:* | | | | | | | | | | | | |
| Netherlands | 1,987 | −1,491 | 1,741 | 2,580 | 839 | −850 | −2,382 | −1,758 | 624 | 3,478 | 238 | 3,240 |
| Petroleum | −25 | 4 | 116 | (D) | (D) | 396 | −508 | (D) | (D) | −28 | (D) | (D) |
| Manufacturing | 3,175 | 581 | −32 | 531 | 562 | −91 | 704 | 1,170 | 466 | 2,594 | 67 | 2,527 |
| Wholesale trade | −565 | −576 | 251 | 255 | 4 | −96 | −731 | −245 | 485 | 11 | (D) | (D) |
| Other | −599 | −1,500 | 1,406 | (D) | (D) | −1,059 | −1,846 | (D) | (D) | 901 | 233 | 667 |
| United Kingdom | −5,669 | −2,608 | 2,445 | 3,311 | 866 | −932 | −4,121 | −383 | 3,739 | −3,061 | 2 | −3,063 |
| Petroleum | −2,492 | −2,402 | (D) | (D) | (D) | −466 | (D) | −1,391 | (D) | −90 | (D) | (D) |
| Manufacturing | −51 | 1,088 | 1,537 | 1,671 | 134 | 801 | −1,249 | −873 | 377 | −1,139 | −16 | −1,123 |
| Wholesale trade | −265 | 12 | 62 | 62 | 0 | −76 | 27 | 398 | 371 | −277 | (D) | (D) |
| Other | −2,860 | −1,305 | (D) | (D) | (D) | −1,189 | (D) | 1,483 | (D) | −1,554 | 73 | −1,628 |
| **Japan** | **3,846** | **3,960** | **7,748** | **8,268** | **520** | **−4,061** | **274** | **908** | **634** | **−114** | **−311** | **197** |
| Petroleum | −162 | −157 | (D) | (D) | 0 | −74 | (D) | −86 | (D) | −5 | −4 | −1 |
| Manufacturing | 604 | 680 | 2,082 | 2,116 | 33 | −907 | −496 | −162 | 334 | −76 | −143 | 67 |
| Wholesale trade | 1,375 | 1,253 | 893 | 965 | 72 | −219 | 579 | 470 | −110 | 122 | −75 | 197 |
| Other | 2,029 | 2,184 | (D) | (D) | 414 | −2,861 | (D) | 687 | (D) | −156 | −89 | −67 |
| **Other** | **2,413** | **1,563** | **3,104** | **3,737** | **633** | **−1,729** | **189** | **941** | **753** | **850** | **−19** | **869** |
| Petroleum | 265 | 274 | 79 | 101 | 21 | −55 | 249 | −240 | −490 | −9 | 5 | −14 |
| Manufacturing | 826 | 1,109 | 809 | 810 | (*) | −44 | 343 | 558 | 214 | −284 | −210 | −73 |
| Wholesale trade | 1,021 | 658 | 445 | 515 | 70 | −14 | 227 | 198 | −29 | 363 | −96 | 459 |
| Other | 303 | −478 | 1,769 | 2,311 | 542 | −1,616 | −631 | 426 | 1,057 | 780 | 283 | 498 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. An increase in U.S. affiliates' receivables is a decrease in intercompany debt and, thus, a capital outflow.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, reinvested earnings are shown without a current-cost adjustment.

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## Table 6.—Foreign Direct Investment in the United States: Earnings and Reinvestment Ratios

[Millions of dollars or ratio]

| | 1991 | | | | 1992 | | | | 1991–92 change in earnings | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Earnings | | | Reinvestment ratio [1] | Earnings | | | Reinvestment ratio [1] | Total | Distributed | Reinvested |
| | Total | Distributed | Reinvested | | Total | Distributed | Reinvested | | | | |
| **All areas** | **−10,519** | **7,931** | **−18,450** | (2) | **−4,654** | **6,919** | **−11,573** | (2) | **5,865** | **−1,012** | **6,877** |
| Petroleum | 371 | 1,247 | −877 | (2) | 346 | 339 | 7 | .01 | −25 | −908 | 883 |
| Manufacturing | −2,773 | 3,139 | −5,912 | (2) | 1,046 | 2,278 | −1,231 | (2) | 3,820 | −861 | 4,681 |
| Wholesale trade | −420 | 511 | −931 | (2) | −560 | 446 | −1,006 | (2) | −140 | −65 | −75 |
| Other | −7,697 | 3,034 | −10,730 | (2) | −5,486 | 3,856 | −9,342 | (2) | 2,211 | 823 | 1,388 |
| **Canada** | **−1,521** | **980** | **−2,501** | (2) | **−427** | **613** | **−1,041** | (2) | **1,093** | **−367** | **1,460** |
| Petroleum | (D) | (D) | −727 | (2) | (D) | (D) | −166 | (2) | 157 | −404 | 561 |
| Manufacturing | 170 | 99 | 71 | .42 | 624 | 46 | 579 | .92 | 454 | −53 | 507 |
| Wholesale trade | (D) | (D) | −142 | (2) | (D) | (D) | −174 | (2) | −37 | −5 | −32 |
| Other | −1,319 | 384 | −1,703 | (2) | −800 | 479 | −1,279 | (2) | 519 | 95 | 424 |
| **Europe** | **−4,042** | **5,477** | **−9,519** | (2) | **−200** | **4,542** | **−4,742** | (2) | **3,842** | **−934** | **4,777** |
| Petroleum | (D) | (D) | −221 | (2) | 556 | 254 | 302 | .54 | (D) | (D) | 523 |
| Manufacturing | −393 | 2,872 | −3,265 | (2) | 1,226 | 2,086 | −860 | (2) | 1,619 | −786 | 2,405 |
| Wholesale trade | (D) | (D) | −730 | (2) | −261 | 337 | −598 | (2) | (D) | (D) | 132 |
| Other | −3,738 | 1,565 | −5,303 | (2) | −1,721 | 1,866 | −3,586 | (2) | 2,017 | 300 | 1,717 |
| *Of which:* | | | | | | | | | | | |
| Netherlands | −1,927 | 816 | −2,742 | (2) | −491 | 359 | −850 | (2) | 1,435 | −457 | 1,892 |
| Petroleum | 30 | 1 | 29 | .97 | 397 | 1 | 396 | .99 | 366 | (*) | 366 |
| Manufacturing | −391 | 433 | −824 | (2) | 29 | 120 | −91 | (2) | 420 | −314 | 734 |
| Wholesale trade | −27 | 145 | −172 | (2) | −65 | 31 | −96 | (2) | −38 | −114 | 75 |
| Other | −1,539 | 237 | −1,776 | (2) | −852 | 207 | −1,059 | (2) | 687 | −29 | 717 |
| United Kingdom | 1,140 | 2,583 | −1,444 | (2) | 1,454 | 2,385 | −932 | (2) | 314 | −198 | 512 |
| Petroleum | (D) | (D) | −174 | (2) | (D) | (D) | −466 | (2) | −535 | −243 | −292 |
| Manufacturing | 1,522 | 1,257 | 265 | .17 | 1,805 | 1,004 | 801 | .44 | 283 | −253 | 536 |
| Wholesale trade | (D) | (D) | 19 | (D) | (D) | (D) | −76 | (2) | −77 | 18 | −96 |
| Other | −734 | 820 | −1,553 | (2) | −90 | 1,099 | −1,189 | (2) | 643 | 279 | 364 |
| **Japan** | **−3,335** | **955** | **−4,290** | (2) | **−2,772** | **1,289** | **−4,061** | (2) | **563** | **334** | **229** |
| Petroleum | −55 | (*) | −55 | (2) | −74 | 1 | −74 | (2) | −19 | (*) | −20 |
| Manufacturing | −2,191 | 36 | −2,227 | (2) | −853 | 53 | −907 | (2) | 1,338 | 17 | 1,320 |
| Wholesale trade | 85 | 89 | −4 | (2) | −152 | 67 | −219 | (2) | −237 | −22 | −216 |
| Other | −1,175 | 829 | −2,005 | (2) | −1,693 | 1,168 | −2,861 | (2) | −518 | 339 | −856 |
| **Other** | **−1,621** | **519** | **−2,140** | (2) | **−1,255** | **474** | **−1,729** | (2) | **367** | **−45** | **411** |
| Petroleum | 232 | 105 | 126 | .54 | (D) | (D) | −55 | (2) | (D) | (D) | −181 |
| Manufacturing | −360 | 132 | −492 | (2) | 49 | 93 | −44 | (2) | 409 | −39 | 448 |
| Wholesale trade | −29 | 26 | −55 | (2) | (D) | (D) | −14 | (2) | (D) | (D) | 40 |
| Other | −1,465 | 255 | −1,720 | (2) | −1,272 | 344 | −1,616 | (2) | 192 | 88 | 104 |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. Reinvested earnings divided by earnings.
2. Reinvestment ratio is not defined because reinvested earnings are negative.

NOTE.—In this table, distributed earnings are shown before deduction of withholding taxes. Unlike in the international transactions accounts, as revised in June 1993, earnings and reinvested earnings are shown here without a current-cost adjustment.

## Table 7.—Foreign Direct Investment in the United States: Income and Its Components

[Millions of dollars]

| | 1991 | | | | | | 1992 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (= col. 2 less col. 3 plus col. 4) | Earnings | Withholding taxes on distributed earnings | Interest (net of withholding taxes) | | | Total (= col. 8 less col. 9 plus col. 10) | Earnings | Withholding taxes on distributed earnings | Interest (net of withholding taxes) | | |
| | | | | Net | U.S. affiliates' payments | U.S. affiliates' receipts | | | | Net | U.S. affiliates' payments | U.S. affiliates' receipts |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| **All areas** | **−1,791** | **−10,519** | **292** | **9,020** | **11,385** | **2,365** | **2,470** | **−4,654** | **193** | **7,317** | **9,341** | **2,024** |
| Petroleum | 1,051 | 371 | 48 | 728 | 876 | 147 | 787 | 346 | 7 | 449 | 563 | 114 |
| Manufacturing | 1,371 | −2,773 | 136 | 4,280 | 4,607 | 327 | 4,277 | 1,046 | 84 | 3,315 | 3,590 | 275 |
| Wholesale trade | 173 | −420 | 20 | 613 | 777 | 164 | −9 | −560 | 15 | 566 | 715 | 149 |
| Other | −4,386 | −7,697 | 88 | 3,399 | 5,126 | 1,727 | −2,585 | −5,486 | 86 | 2,987 | 4,473 | 1,485 |
| **Canada** | **−1,105** | **−1,521** | **23** | **439** | **475** | **36** | **−60** | **−427** | **6** | **373** | **420** | **47** |
| Petroleum | −262 | (D) | (D) | 1 | 4 | 3 | −93 | (D) | (D) | 1 | 5 | 4 |
| Manufacturing | 307 | 170 | 3 | 140 | 150 | 11 | 721 | 624 | (*) | 97 | 107 | 9 |
| Wholesale trade | −88 | (D) | (D) | 36 | 41 | 5 | −137 | (D) | (D) | 24 | 28 | 4 |
| Other | −1,061 | −1,319 | 5 | 262 | 280 | 17 | −551 | −800 | 1 | 251 | 281 | 30 |
| **Europe** | **2,085** | **−4,042** | **228** | **6,355** | **8,055** | **1,700** | **4,639** | **−200** | **136** | **4,975** | **6,586** | **1,611** |
| Petroleum | 857 | (D) | (D) | 448 | 587 | 139 | 778 | 556 | 3 | 226 | 331 | 105 |
| Manufacturing | 3,109 | −393 | 127 | 3,629 | 3,934 | 304 | 3,928 | 1,226 | 76 | 2,778 | 3,033 | 255 |
| Wholesale trade | 117 | (D) | (D) | 483 | 579 | 96 | 163 | −261 | 8 | 432 | 538 | 105 |
| Other | −1,998 | −3,738 | 55 | 1,795 | 2,955 | 1,161 | −230 | −1,721 | 49 | 1,540 | 2,685 | 1,145 |
| *Of which:* | | | | | | | | | | | | |
| Netherlands | 381 | −1,927 | 32 | 2,339 | 2,522 | 183 | 1,333 | −491 | 16 | 1,840 | 1,957 | 117 |
| Petroleum | 98 | 30 | 0 | 67 | 69 | 2 | 466 | 397 | 0 | 70 | 75 | 5 |
| Manufacturing | 544 | −391 | 20 | 955 | (D) | (D) | 714 | 29 | 7 | 692 | 751 | 60 |
| Wholesale trade | 178 | −27 | 1 | 206 | (D) | (D) | 143 | −65 | 1 | 209 | 215 | 6 |
| Other | −438 | −1,539 | 10 | 1,111 | 1,198 | 87 | 11 | −852 | 8 | 870 | 917 | 46 |
| United Kingdom | 4,078 | 1,140 | 94 | 3,032 | 3,777 | 745 | 3,703 | 1,454 | 56 | 2,306 | 3,132 | 826 |
| Petroleum | 662 | (D) | (D) | 400 | (D) | (D) | −83 | (D) | (D) | 170 | (D) | (D) |
| Manufacturing | 3,168 | 1,522 | 42 | 1,688 | 1,840 | 152 | 3,195 | 1,805 | 25 | 1,415 | 1,516 | 101 |
| Wholesale trade | 257 | (D) | (D) | 192 | (D) | (D) | 106 | (D) | (D) | 119 | (D) | (D) |
| Other | −10 | −734 | 27 | 751 | 1,204 | 453 | 485 | −90 | 26 | 602 | 1,179 | 577 |
| **Japan** | **−2,085** | **−3,335** | **24** | **1,274** | **1,346** | **71** | **−1,794** | **−2,772** | **34** | **1,013** | **1,097** | **84** |
| Petroleum | −46 | −55 | (*) | 8 | 9 | 1 | −66 | −74 | (*) | 8 | 8 | (*) |
| Manufacturing | −2,046 | −2,191 | 3 | 148 | 150 | 2 | −719 | −853 | 5 | 139 | 142 | 3 |
| Wholesale trade | 164 | 85 | 7 | 85 | 116 | 31 | −71 | −152 | 5 | 87 | 115 | 28 |
| Other | −157 | −1,175 | 14 | 1,033 | 1,071 | 38 | −938 | −1,693 | 24 | 779 | 832 | 53 |
| **Other** | **−687** | **−1,621** | **17** | **952** | **1,509** | **557** | **−315** | **−1,255** | **16** | **956** | **1,238** | **282** |
| Petroleum | 503 | 232 | 0 | 271 | 275 | 4 | 168 | (D) | (D) | 214 | 219 | 5 |
| Manufacturing | (*) | −360 | 3 | 363 | 373 | 10 | 347 | 49 | 2 | 301 | 309 | 8 |
| Wholesale trade | −20 | −29 | 1 | 9 | 41 | 32 | 36 | (D) | (D) | 23 | 35 | 12 |
| Other | −1,170 | −1,465 | 13 | 309 | 820 | 511 | −867 | −1,272 | 12 | 418 | 675 | 257 |

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

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income and interest are shown net of withholding taxes, and income and earnings are shown without a current-cost adjustment.

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## Table 8.—Foreign Direct Investment in the United States: Royalties and License Fees and Charges for Other Services

[Millions of dollars]

| | 1991 | | | | | | 1992 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Royalties and license fees | | | Charges for other services [1] | | | Royalties and license fees | | | Charges for other services [1] | | |
| | Net | U.S. affiliates' payments | U.S. affiliates' receipts | Net | U.S. affiliates' payments | U.S. affiliates' receipts | Net | U.S. affiliates' payments | U.S. affiliates' receipts | Net | U.S. affiliates' payments | U.S. affiliates' receipts |
| **All areas** | **2,156** | **2,703** | **547** | **–445** | **4,396** | **4,841** | **2,114** | **2,797** | **683** | **–1,590** | **5,071** | **6,661** |
| Petroleum | 17 | 17 | (*) | –467 | 328 | 795 | 18 | 19 | 1 | –807 | 302 | 1,109 |
| Manufacturing | 1,655 | 1,856 | 201 | 91 | 1,570 | 1,478 | 1,719 | 2,031 | 312 | 191 | 1,647 | 1,455 |
| Wholesale trade | 444 | 608 | 164 | –345 | 809 | 1,155 | 395 | 582 | 187 | –1,016 | 716 | 1,732 |
| Other | 40 | 222 | 183 | 276 | 1,689 | 1,413 | –18 | 165 | 183 | 42 | 2,407 | 2,364 |
| **Canada** | **–16** | **57** | **74** | **485** | **891** | **406** | **–15** | **61** | **77** | **361** | **1,025** | **664** |
| Petroleum | (*) | (*) | 0 | –82 | 29 | 111 | 0 | 0 | 0 | –229 | 31 | 260 |
| Manufacturing | –4 | 6 | 9 | 149 | 266 | 117 | 17 | 22 | 6 | 111 | 225 | 114 |
| Wholesale trade | (D) | (D) | 12 | 28 | 87 | 59 | (D) | 18 | (D) | 46 | 131 | 85 |
| Other | (D) | (D) | 52 | 390 | 509 | 118 | (D) | 21 | (D) | 433 | 638 | 205 |
| **Europe** | **1,757** | **2,081** | **325** | **–33** | **2,393** | **2,427** | **1,675** | **2,120** | **445** | **–640** | **2,895** | **3,535** |
| Petroleum | 17 | 17 | (*) | –27 | 251 | 278 | 18 | 19 | 1 | –287 | 213 | 500 |
| Manufacturing | 1,513 | 1,664 | 151 | 150 | 1,094 | 944 | 1,551 | 1,788 | 237 | 238 | 1,204 | 966 |
| Wholesale trade | 127 | 235 | 107 | –148 | 360 | 507 | 39 | 190 | 152 | –453 | 304 | 757 |
| Other | 100 | 165 | 66 | –9 | 689 | 698 | 68 | 123 | 56 | –138 | 1,174 | 1,312 |
| *Of which:* | | | | | | | | | | | | |
| Netherlands | 298 | 359 | 61 | 142 | 301 | 159 | 162 | 262 | 100 | 227 | 453 | 226 |
| Petroleum | 0 | 0 | 0 | (D) | 3 | (D) | 0 | 0 | 0 | (D) | 5 | (D) |
| Manufacturing | 166 | 174 | 8 | 172 | 231 | 59 | 163 | 174 | 10 | 186 | 262 | 76 |
| Wholesale trade | (D) | (D) | (D) | –18 | 26 | 44 | (D) | (D) | (D) | –1 | 20 | 21 |
| Other | (D) | (D) | (D) | (D) | 42 | (D) | (D) | (D) | (D) | (D) | 166 | (D) |
| United Kingdom | 760 | 874 | 113 | –78 | 737 | 815 | 819 | 926 | 107 | –528 | 870 | 1,398 |
| Petroleum | (D) | (D) | (D) | (D) | (D) | 170 | (D) | (D) | 0 | (D) | 115 | (D) |
| Manufacturing | 752 | 800 | 48 | –82 | 217 | 299 | 828 | 869 | 42 | –105 | 145 | 250 |
| Wholesale trade | (D) | (D) | (D) | –25 | 100 | 125 | (D) | 4 | (D) | –92 | 73 | 165 |
| Other | 34 | 57 | 23 | (D) | (D) | 221 | 21 | (D) | (D) | (D) | 537 | (D) |
| **Japan** | **438** | **522** | **84** | **–730** | **530** | **1,260** | **485** | **597** | **111** | **–929** | **730** | **1,658** |
| Petroleum | 0 | 0 | 0 | –1 | 1 | 2 | 0 | 0 | 0 | –1 | 1 | 1 |
| Manufacturing | 159 | 178 | 19 | –95 | 158 | 254 | 163 | 207 | 45 | –58 | 169 | 227 |
| Wholesale trade | 308 | 326 | 19 | –328 | 208 | 535 | 359 | 372 | 12 | –648 | 189 | 837 |
| Other | –30 | 17 | 47 | –307 | 164 | 470 | –37 | 18 | 54 | –222 | 371 | 592 |
| **Other** | **–22** | **43** | **64** | **–165** | **582** | **747** | **–31** | **19** | **50** | **–382** | **422** | **804** |
| Petroleum | 0 | 0 | 0 | –356 | 47 | 403 | 0 | 0 | 0 | –291 | 57 | 348 |
| Manufacturing | –13 | 8 | 21 | –112 | 52 | 164 | –11 | 13 | 24 | –99 | 48 | 147 |
| Wholesale trade | (D) | (D) | 26 | 102 | 155 | 53 | (D) | 2 | (D) | 39 | 92 | 53 |
| Other | (D) | (D) | 17 | 201 | 328 | 127 | (D) | 4 | (D) | –31 | 224 | 256 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1992, U.S. affiliates' payments for service charges were $4,629 million, payments of rentals for the use of tangible property were $437 million, and payments of film and television tape rentals were $5 million; U.S. affiliates' receipts were $6,500 million, $155 million, and $6 million, respectively.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, royalties and license fees and charges for other services are shown net of withholding taxes.

## Table 9.—Foreign Direct Investment in the United States: Position on a Historical-Cost Basis and Balance of Payments Flows, 1987–92

[Millions of dollars]

| | 1987 | 1988 | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|---|
| Direct investment position | 263,394 | 314,754 | 368,924 | 394,911 | 414,358 | 419,526 |
| Capital inflows (outflows (–)) | 59,581 | 58,571 | 69,010 | 48,422 | 25,446 | 3,388 |
| Equity capital | 34,319 | 45,046 | 51,776 | 56,239 | 41,931 | 22,467 |
| Reinvested earnings | 579 | 1,963 | –7,390 | –14,156 | –18,450 | –11,573 |
| Intercompany debt | 24,683 | 11,562 | 24,624 | 6,339 | 1,965 | –7,506 |
| Income | 8,659 | 12,774 | 7,491 | 2,936 | –1,791 | 2,470 |
| Royalties and license fees, net payments | 896 | 1,001 | 1,249 | 1,499 | 2,156 | 2,114 |
| U.S. affiliates' payments | 1,105 | 1,244 | 1,580 | 1,863 | 2,703 | 2,797 |
| U.S. affiliates' receipts | 209 | 243 | 331 | 364 | 547 | 683 |
| Charges for other services, net payments [1] | –530 | –178 | –50 | –306 | –445 | –1,590 |
| U.S. affiliates' payments | 2,306 | 2,582 | 3,128 | 3,784 | 4,396 | 5,071 |
| U.S. affiliates' receipts | 2,836 | 2,760 | 3,179 | 4,090 | 4,841 | 6,661 |

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income, royalties and license fees, and charges for other services are shown net of withholding taxes, and capital inflows, reinvested earnings, and income are shown without a current-cost adjustment.

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## Table 10.1.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1990

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | **394,911** | **42,882** | **152,805** | **22,543** | **45,746** | **13,713** | **27,626** | **43,176** | **50,910** | **9,242** | **18,442** | **8,361** | **27,121** | **34,939** | **30,592** | **19,616** |
| **Canada** | **29,544** | **1,373** | **9,201** | **984** | **550** | **1,874** | **1,833** | **3,960** | **2,292** | **–918** | **1,798** | **2,006** | **4,027** | **4,525** | **576** | **4,664** |
| **Europe** | **247,320** | **34,284** | **115,831** | **19,905** | **39,503** | **8,445** | **19,424** | **28,554** | **21,004** | **6,656** | **7,816** | **583** | **20,727** | **10,833** | **16,712** | **12,874** |
| Austria | 625 | 0 | 132 | 0 | (D) | (D) | 77 | 13 | 142 | –1 | 54 | (D) | (*) | 1 | 0 | (D) |
| Belgium | 3,900 | (D) | 1,379 | (D) | 1,004 | 17 | (D) | 298 | 348 | 623 | –93 | (D) | (*) | 63 | –4 | 34 |
| Denmark | 819 | (D) | 212 | (D) | (D) | 0 | 102 | 83 | 241 | (D) | 38 | 0 | 0 | 0 | 161 | 145 |
| Finland | 1,504 | 56 | 1,013 | (D) | (D) | (D) | 92 | 315 | 17 | 4 | (D) | (D) | 21 | (*) | 28 | (D) |
| France | 18,650 | (D) | 13,039 | 1,066 | 4,078 | (D) | (D) | 3,700 | 1,225 | 199 | 1,224 | –3,156 | 245 | 179 | 1,969 | (D) |
| Germany | 28,232 | 144 | 15,718 | 128 | 8,372 | 1,189 | 3,261 | 2,768 | 6,381 | 1,320 | 775 | –1,248 | 2,900 | 1,310 | 348 | 584 |
| Ireland | 1,340 | 7 | 216 | 78 | 6 | 0 | –53 | 184 | 115 | 5 | (D) | (D) | 0 | (D) | (D) | (*) |
| Italy | 1,524 | 70 | 810 | 15 | 545 | 77 | 41 | 133 | 247 | 3 | 681 | (D) | (D) | 22 | –22 | 54 |
| Liechtenstein | 167 | –5 | 49 | 1 | 0 | 6 | 2 | 39 | 59 | 0 | 0 | –21 | 0 | 66 | –25 | 45 |
| Luxembourg | 2,195 | (D) | 9 | 2 | –3 | 4 | –8 | 14 | 78 | 2 | –7 | (D) | 0 | 143 | (D) | 471 |
| Netherlands | 64,671 | 13,267 | 24,734 | 7,373 | 8,144 | 1,448 | 3,934 | 3,835 | 4,674 | 1,742 | 2,388 | 1,037 | 3,996 | 4,931 | 5,726 | 2,176 |
| Norway | 773 | 8 | 374 | –1 | (D) | (D) | 26 | –9 | 105 | (D) | 62 | –2 | (D) | (D) | 78 | 2 |
| Spain | 792 | (*) | 121 | 9 | (D) | (D) | (*) | 19 | 103 | 65 | 354 | (D) | (D) | 4 | (*) | –3 |
| Sweden | 5,484 | 213 | 4,975 | 0 | 599 | 148 | 2,751 | 1,477 | 1,196 | (D) | (D) | (D) | 699 | 145 | 152 | –440 |
| Switzerland | 17,674 | 138 | 10,651 | (D) | 3,277 | (D) | 2,921 | 1,644 | 818 | 220 | 60 | 1,210 | 3,623 | 202 | 564 | 188 |
| United Kingdom | 98,676 | 15,900 | 42,365 | 8,747 | 13,174 | 1,676 | 4,737 | 14,031 | 5,179 | 2,431 | 1,514 | 2,655 | 8,954 | 3,591 | 7,479 | 8,608 |
| Other | 295 | (D) | 32 | 8 | –1 | 0 | 15 | 10 | 76 | 0 | 110 | –4 | 0 | 22 | 2 | (D) |
| **Latin America and Other Western Hemisphere** | **20,168** | **2,378** | **6,506** | **260** | **1,847** | **96** | **–6** | **4,308** | **988** | **2,233** | **1,629** | (D) | (D) | **2,394** | **4,012** | (D) |
| South and Central America | 6,140 | 1,001 | 598 | 13 | (D) | (D) | –99 | 360 | 87 | 66 | 1,406 | 918 | (D) | 272 | –29 | (D) |
| Brazil | 377 | (D) | –62 | (*) | –14 | 1 | –46 | –4 | –7 | 0 | 415 | 0 | (D) | 6 | –2 | –21 |
| Mexico | 575 | 3 | 235 | 22 | –14 | –4 | (D) | (D) | 89 | 6 | 153 | 11 | 0 | 58 | –38 | 57 |
| Panama | 4,188 | 568 | 473 | –8 | (D) | (D) | –38 | 119 | –10 | 60 | (D) | 858 | (D) | 145 | 10 | 81 |
| Venezuela | 496 | 388 | –5 | 0 | –6 | 0 | –3 | 4 | –11 | 0 | (D) | 1 | 0 | 26 | 0 | (D) |
| Other | 504 | (D) | –42 | (*) | –41 | 2 | (D) | (D) | 26 | (*) | 426 | 48 | (*) | 37 | 0 | (D) |
| Other Western Hemisphere | 14,028 | 1,377 | 5,908 | 247 | (D) | (D) | 93 | 3,948 | 902 | 2,166 | 223 | (D) | (D) | 2,122 | 4,041 | 270 |
| Bahamas | 1,535 | (D) | (D) | 0 | 0 | (D) | (D) | 17 | (D) | 0 | 0 | (D) | 0 | 18 | (D) | 2 |
| Bermuda | 1,550 | 16 | 1,327 | (*) | –2 | (D) | (*) | (D) | 291 | (D) | (D) | –196 | –128 | 56 | 90 | –10 |
| Netherlands Antilles | 12,974 | (D) | 4,473 | 169 | (D) | (D) | 25 | 2,497 | 205 | 979 | 133 | 292 | (D) | 1,459 | 3,817 | 168 |
| U.K. Islands, Caribbean | –2,979 | (D) | 201 | 79 | –1 | 18 | 44 | 60 | 242 | 328 | (D) | –4,576 | 3 | 527 | 87 | 100 |
| Other | 948 | (D) | (D) | 0 | (*) | 0 | (D) | (D) | (D) | (D) | 0 | 0 | (D) | 63 | (D) | 9 |
| **Africa** | **505** | (D) | (D) | **2** | (D) | (D) | **4** | **–2** | **–13** | **2** | **–9** | (D) | **0** | **–9** | **17** | **173** |
| South Africa | 10 | 0 | –13 | 0 | (D) | (D) | –1 | (*) | (D) | 0 | –3 | (*) | 0 | 0 | 0 | (D) |
| Other | 496 | (D) | (D) | 2 | (D) | (D) | 5 | –1 | (D) | 2 | –6 | (D) | 0 | –9 | 17 | (D) |
| **Middle East** | **4,425** | (D) | (D) | **0** | (D) | (D) | **9** | **–3** | **–54** | **420** | **553** | (D) | **0** | **957** | **167** | **44** |
| Israel | 640 | 0 | 8 | 0 | (D) | 0 | (D) | 0 | –69 | 27 | 443 | (D) | 0 | –1 | 0 | (D) |
| Kuwait | 1,805 | (D) | (D) | 0 | 0 | (D) | 0 | –2 | 1 | 395 | 1 | 3 | 0 | 956 | (D) | (D) |
| Lebanon | –16 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | (*) | (D) | 0 | 0 | 0 | –24 | 0 | 0 |
| Saudi Arabia | 1,811 | (D) | (D) | 0 | (D) | 0 | (*) | 0 | 14 | 0 | 3 | (*) | 0 | 22 | (D) | –2 |
| United Arab Emirates | 99 | 0 | –1 | 0 | 0 | 0 | 0 | –1 | 0 | 0 | 34 | 0 | 0 | 4 | (D) | (D) |
| Other | 86 | (D) | (*) | 0 | 0 | (*) | 0 | 0 | 0 | (D) | 71 | 1 | 0 | (*) | 4 | –3 |
| **Asia and Pacific** | **92,948** | **2,675** | **21,006** | **1,391** | **3,588** | **3,306** | **6,362** | **6,359** | **26,694** | **850** | **6,656** | **7,584** | (D) | **16,238** | **9,107** | (D) |
| Australia | 6,542 | 2,599 | 2,174 | 251 | –18 | 810 | 479 | 651 | 769 | (D) | –37 | –1,246 | (D) | 349 | 1,130 | (D) |
| Hong Kong | 1,511 | (D) | 326 | (D) | (D) | (D) | 148 | 13 | 604 | 88 | 178 | 42 | –1 | 176 | (D) | –21 |
| Japan | 83,091 | 69 | 17,145 | 801 | 3,076 | 2,332 | 5,341 | 5,595 | 26,148 | 632 | 5,970 | 8,873 | 388 | 15,245 | 7,780 | 841 |
| Korea, Republic of | –1,009 | (D) | 88 | 6 | 0 | 41 | 6 | 35 | –1,086 | (D) | 131 | (D) | 5 | 14 | (D) | 89 |
| Malaysia | 56 | (*) | 32 | 2 | –1 | 0 | 32 | –1 | 15 | 0 | 8 | (*) | 0 | 2 | 0 | (*) |
| New Zealand | 157 | (D) | –7 | (D) | –3 | 0 | 1 | (D) | 48 | 0 | (D) | –28 | 78 | 33 | –1 | 35 |
| Philippines | 77 | –1 | 10 | (D) | (*) | 0 | 1 | (D) | 8 | 0 | 45 | 0 | (D) | –1 | 0 | (D) |
| Singapore | 1,289 | –5 | 632 | 15 | (D) | (D) | 182 | 9 | 46 | 0 | (D) | 203 | 0 | (D) | 2 | 4 |
| Taiwan | 836 | (D) | 451 | (D) | 161 | (*) | 148 | (D) | 85 | 0 | 154 | (D) | 0 | 26 | 72 | 0 |
| Other | 398 | –2 | 155 | 66 | (D) | (D) | 25 | 51 | 56 | –1 | 172 | (*) | (D) | (D) | –11 | (*) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | 220,874 | 33,813 | 98,604 | 17,489 | 35,342 | 7,168 | 13,541 | 25,064 | 18,590 | 6,408 | 7,531 | 310 | 16,233 | 10,410 | 15,914 | 13,059 |
| OPEC [1] | 4,216 | 2,428 | (D) | –1 | –8 | (D) | –2 | –2 | 1 | 395 | 179 | (D) | (*) | 1,015 | 154 | 84 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

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## Table 10.2.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1991

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | **414,358** | **40,196** | **156,586** | **23,773** | **48,414** | **13,164** | **28,584** | **42,651** | **55,471** | **8,876** | **21,548** | **10,691** | **34,150** | **34,433** | **33,632** | **18,775** |
| **Canada** | **37,301** | **1,413** | **16,066** | (D) | (D) | **1,851** | **1,969** | **4,622** | **1,618** | **−1,670** | **2,038** | **3,524** | **3,945** | **4,472** | **975** | **4,921** |
| **Europe** | **251,248** | **31,698** | **113,365** | **15,237** | **42,873** | **8,610** | **19,994** | **26,650** | **22,507** | **6,352** | **9,107** | **−938** | **27,400** | **10,530** | **19,470** | **11,757** |
| Austria | 488 | (*) | 144 | 0 | (D) | (D) | 79 | 28 | 122 | −3 | −62 | (D) | (*) | 1 | 2 | (D) |
| Belgium | 3,089 | (D) | 1,323 | 59 | 931 | 102 | 49 | 182 | 83 | 700 | (D) | −278 | (D) | 61 | 14 | 43 |
| Denmark | 1,301 | (D) | 590 | (D) | (D) | (D) | 103 | 68 | 246 | (D) | 67 | 45 | 0 | 0 | 179 | 146 |
| Finland | 1,305 | 63 | 916 | (D) | (D) | 512 | 38 | 131 | 51 | 2 | 84 | (D) | (D) | −1 | 22 | (D) |
| France | 24,155 | 2,888 | 15,053 | 1,362 | 4,481 | 2,905 | 2,723 | 3,581 | 1,276 | 200 | 1,291 | −1,483 | 1,610 | 119 | 2,395 | 806 |
| Germany | 28,618 | 219 | 15,466 | −69 | 8,543 | 816 | 3,304 | 2,872 | 6,282 | 1,986 | 842 | −3,206 | 4,526 | 1,156 | 390 | 958 |
| Ireland | 1,823 | 6 | 297 | 126 | 4 | (*) | 85 | 82 | 142 | 5 | (D) | (D) | 0 | (D) | (D) | (*) |
| Italy | 2,705 | 147 | 2,443 | 15 | (D) | (D) | −6 | 210 | 352 | −2 | 808 | (D) | (D) | 21 | −76 | 34 |
| Liechtenstein | 110 | (D) | 36 | (D) | 0 | 6 | −1 | (D) | 55 | 0 | 1 | (D) | 0 | 38 | −30 | 43 |
| Luxembourg | 937 | 54 | −76 | 2 | −91 | 20 | −28 | 21 | 495 | (D) | −15 | 175 | 0 | 93 | (D) | (D) |
| Netherlands | 59,355 | 12,398 | 18,267 | 2,368 | 7,463 | 1,142 | 4,614 | 2,681 | 5,460 | 1,629 | 1,887 | 2,970 | 5,618 | 4,537 | 5,184 | 1,405 |
| Norway | 561 | (D) | 334 | (D) | (D) | (D) | 24 | 9 | 197 | (D) | −4 | −2 | 160 | (D) | 69 | −2 |
| Spain | 1,155 | 0 | 110 | 3 | (D) | (D) | −3 | −1 | 98 | 76 | 612 | (D) | (D) | 4 | −4 | −6 |
| Sweden | 5,684 | (D) | 5,189 | (*) | 898 | 137 | 2,623 | 1,531 | 879 | 6 | 70 | (D) | 984 | 348 | 154 | −453 |
| Switzerland | 19,189 | 129 | 10,927 | 2,445 | 3,390 | 539 | 3,117 | 1,437 | 1,001 | −158 | 937 | 1,206 | 4,154 | 133 | 652 | 209 |
| United Kingdom | 100,386 | 14,355 | 42,259 | 8,699 | 14,721 | 1,818 | 3,241 | 13,781 | 5,633 | 1,884 | 1,986 | 2,020 | 9,952 | 3,824 | 9,954 | 8,520 |
| Other | 385 | (D) | 88 | (D) | −1 | 0 | 34 | (D) | 137 | 0 | 81 | −7 | 0 | 24 | 2 | (D) |
| **Latin America and Other Western Hemisphere** | **17,665** | **2,409** | **4,639** | **310** | **628** | **86** | **−62** | **3,677** | **1,068** | **2,353** | **1,858** | **−292** | **2,026** | **2,190** | **980** | **435** |
| South and Central America | 7,020 | 1,017 | 911 | 28 | 461 | 177 | −134 | 379 | 151 | 39 | 1,627 | 915 | (D) | 243 | 36 | (D) |
| Brazil | 478 | (D) | −89 | −3 | −30 | 1 | −52 | −5 | 28 | 0 | 496 | 0 | (D) | 6 | 0 | −11 |
| Mexico | 708 | 2 | 247 | 36 | −13 | −3 | −20 | 247 | 82 | 7 | 224 | 12 | 0 | 57 | 22 | 55 |
| Panama | 4,841 | (D) | 783 | −6 | (D) | 178 | −54 | (D) | 37 | 32 | 314 | 915 | (D) | 122 | 11 | 77 |
| Venezuela | 538 | 390 | −15 | 0 | −12 | 0 | −6 | 3 | −6 | 0 | 130 | 4 | 0 | 24 | (D) | (D) |
| Other | 455 | (D) | −15 | (*) | (D) | 1 | −2 | (D) | 10 | (*) | 462 | −16 | −1 | 33 | (D) | (*) |
| Other Western Hemisphere | 10,646 | 1,392 | 3,727 | 282 | 167 | −91 | 72 | 3,298 | 918 | 2,314 | 231 | −1,207 | (D) | 1,947 | 944 | (D) |
| Bahamas | 1,194 | (D) | 23 | (D) | 0 | (D) | (D) | 19 | (D) | 0 | 0 | (D) | 0 | 28 | (D) | −13 |
| Bermuda | 1,261 | −1 | 819 | (D) | (D) | (D) | (*) | (D) | 259 | (D) | (D) | −199 | 19 | 30 | 67 | 204 |
| Netherlands Antilles | 7,898 | 1,425 | 2,686 | (D) | (D) | 14 | 22 | 2,291 | 160 | 1,269 | 144 | 278 | (D) | 1,026 | 792 | (D) |
| U.K. Islands, Caribbean | −904 | (D) | 198 | 100 | −1 | 7 | 45 | 47 | 304 | 233 | (D) | −2,625 | 2 | 808 | 65 | −8 |
| Other | 1,196 | (D) | (*) | 0 | 0 | 0 | (D) | (D) | (D) | (D) | 0 | (D) | 51 | 55 | (D) | 7 |
| **Africa** | **643** | (D) | (D) | **3** | (D) | **1** | **8** | **−1** | **−70** | (D) | **−9** | **308** | **0** | **−37** | (D) | **188** |
| South Africa | −14 | 0 | −6 | 0 | −8 | 3 | 0 | (*) | (D) | 0 | −3 | 0 | 0 | 0 | 0 | (D) |
| Other | 657 | (D) | (D) | 3 | (D) | −2 | 8 | −1 | (D) | (D) | −6 | 308 | 0 | −37 | (D) | (D) |
| **Middle East** | **4,771** | (D) | (D) | **0** | (D) | (*) | **81** | **−2** | **58** | (D) | **836** | **283** | **0** | **1,160** | (D) | **13** |
| Israel | 1,147 | 0 | 81 | 0 | (D) | 0 | (D) | 2 | 42 | (D) | 758 | (D) | 0 | −2 | 2 | (D) |
| Kuwait | 1,891 | (D) | −3 | 0 | 0 | 0 | 0 | −3 | 1 | (D) | 16 | 4 | 0 | 1,178 | (D) | (D) |
| Lebanon | −23 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | (*) | (D) | 0 | 0 | 0 | −30 | 0 | 0 |
| Saudi Arabia | 1,598 | (D) | (D) | 0 | −1 | 0 | (D) | 0 | 16 | 0 | −27 | (*) | 0 | 16 | (D) | −3 |
| United Arab Emirates | 99 | −1 | −1 | 0 | −1 | 0 | 0 | −1 | −1 | 0 | 35 | 0 | 0 | 3 | (D) | (D) |
| Other | 59 | 7 | (*) | 0 | 0 | (*) | 0 | 0 | 0 | (D) | 53 | (D) | 0 | −5 | 4 | −5 |
| **Asia and Pacific** | **102,730** | **2,806** | **22,171** | (D) | (D) | **2,616** | **6,594** | **7,706** | **30,289** | **1,423** | **7,717** | **7,807** | **779** | **16,118** | **12,157** | **1,461** |
| Australia | 6,083 | 2,664 | 2,031 | −14 | 18 | 782 | 469 | 776 | 515 | (D) | −90 | (D) | (D) | 288 | 992 | 534 |
| Hong Kong | 1,763 | −6 | 195 | (D) | −52 | (D) | 50 | 12 | 614 | 188 | 154 | 152 | (*) | 180 | 157 | 130 |
| Japan | 92,896 | 148 | 18,545 | 892 | 3,415 | 1,656 | 5,699 | 6,882 | 29,456 | 1,108 | 7,057 | 9,229 | 520 | 15,259 | 10,925 | 650 |
| Korea, Republic of | −618 | 14 | 68 | 7 | (*) | 37 | 11 | 13 | −578 | (D) | 161 | (D) | 5 | 17 | (D) | 102 |
| Malaysia | 41 | (D) | 29 | 2 | −1 | 0 | 29 | −1 | 18 | 0 | 2 | (*) | 0 | 2 | (D) | 0 |
| New Zealand | 113 | (*) | −10 | (*) | −6 | 4 | −1 | −8 | 52 | 0 | (D) | −28 | 30 | 44 | (D) | 40 |
| Philippines | 54 | 0 | 9 | (D) | (*) | 0 | 3 | (D) | −10 | 0 | 39 | 0 | (D) | −1 | 0 | (D) |
| Singapore | 870 | −1 | 508 | (D) | (D) | 8 | 88 | 15 | (*) | 0 | (D) | 24 | 0 | 300 | 3 | (D) |
| Taiwan | 1,142 | (D) | 701 | (D) | 264 | (*) | 232 | (D) | 127 | 0 | 170 | (D) | 0 | 24 | (D) | 1 |
| Other | 386 | −2 | 97 | 64 | (D) | (D) | 13 | (*) | 97 | 0 | 185 | 0 | (D) | 7 | −10 | (D) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | 223,550 | 31,391 | 95,730 | 12,624 | 38,254 | 7,296 | 14,081 | 23,476 | 20,068 | 6,498 | 8,024 | −660 | 21,963 | 10,000 | 18,598 | 11,938 |
| OPEC [1] | 4,173 | 2,244 | −24 | −3 | −13 | (*) | −5 | −3 | 7 | (D) | 225 | (D) | −1 | 1,227 | 36 | 61 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

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## Table 10.3.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1992

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | **419,526** | **38,545** | **159,492** | **25,898** | **50,255** | **13,182** | **26,381** | **43,777** | **56,936** | **9,267** | **22,848** | **10,962** | **34,030** | **35,244** | **35,363** | **16,839** |
| **Canada** | **38,997** | **1,342** | **17,313** | (D) | (D) | **1,840** | **2,492** | **4,897** | **1,495** | **812** | **2,095** | **1,803** | **3,691** | **4,816** | **1,079** | **4,552** |
| **Europe** | **248,461** | **30,015** | **113,595** | **16,999** | **44,218** | **8,719** | **17,321** | **26,338** | **21,699** | **5,393** | **9,877** | **−716** | **27,230** | **10,931** | **19,521** | **10,916** |
| Austria | 387 | 0 | 147 | 0 | (D) | (D) | 73 | 31 | 124 | −4 | −15 | 114 | (*) | 1 | 2 | 19 |
| Belgium | 4,066 | (D) | 1,390 | (D) | 1,096 | 90 | (D) | 155 | 338 | 766 | (D) | −158 | −1 | 59 | 15 | 76 |
| Denmark | 1,308 | 4 | 510 | (D) | (D) | (D) | 63 | −5 | 212 | (D) | 188 | (D) | 0 | 0 | 170 | 166 |
| Finland | 1,385 | (D) | 1,044 | (D) | (D) | 543 | 108 | 133 | 43 | 3 | 63 | (D) | 196 | −2 | 22 | 5 |
| France | 23,808 | 3,233 | 14,121 | 1,445 | 4,321 | 2,642 | 2,280 | 3,432 | 1,455 | 168 | 1,609 | −2,808 | 1,613 | 105 | 3,413 | 899 |
| Germany | 29,205 | −172 | 15,050 | −84 | 8,495 | 931 | 3,039 | 2,669 | 6,341 | 1,715 | 917 | −1,953 | 4,534 | 1,071 | 379 | 1,322 |
| Ireland | 2,273 | (D) | 553 | 318 | 3 | 3 | 80 | 149 | 150 | 5 | (D) | 297 | 0 | (D) | (D) | (*) |
| Italy | 571 | 145 | 400 | 13 | 99 | 82 | −10 | 217 | 329 | −7 | 782 | (D) | (D) | 20 | −91 | 10 |
| Liechtenstein | 40 | (D) | 30 | (D) | 0 | −1 | 1 | (D) | 54 | 0 | 1 | (D) | 0 | −15 | −33 | 41 |
| Luxembourg | 543 | (D) | 54 | (D) | 0 | 10 | (D) | 35 | 95 | (D) | −2 | 91 | 5 | 107 | (D) | 26 |
| Netherlands | 61,341 | 12,373 | 21,442 | 3,994 | 8,581 | 1,308 | 4,147 | 3,412 | 4,895 | 1,460 | 2,219 | 3,111 | 4,803 | 4,611 | 5,091 | 1,336 |
| Norway | 625 | 25 | 330 | (D) | (D) | (D) | 19 | 12 | 104 | (D) | 8 | −3 | (D) | (D) | 62 | −7 |
| Spain | 1,290 | 0 | 114 | 2 | (D) | (D) | 13 | −16 | 112 | 84 | 653 | (D) | (D) | 3 | 2 | 7 |
| Sweden | 6,923 | (D) | 4,981 | 1 | 1,069 | 173 | 2,293 | 1,445 | 749 | 1 | 105 | (D) | 1,347 | 361 | 68 | −413 |
| Switzerland | 19,562 | 125 | 11,124 | 2,438 | 3,919 | 691 | 2,745 | 1,331 | 1,136 | 41 | (D) | 1,059 | 4,147 | (D) | 772 | 354 |
| United Kingdom | 94,718 | 11,863 | 42,208 | 8,540 | 16,177 | 1,731 | 2,471 | 13,288 | 5,367 | 1,137 | 2,103 | 1,091 | 10,184 | 4,414 | 9,271 | 7,080 |
| Other | 416 | (D) | 96 | (D) | −2 | (*) | 33 | (D) | 196 | (*) | 60 | (D) | 0 | 18 | 3 | −5 |
| **Latin America and Other Western Hemisphere** | **18,895** | **2,334** | **5,784** | **113** | **1,364** | **−47** | **−114** | **4,468** | **1,415** | **1,491** | **1,843** | **17** | **2,294** | **2,025** | **1,479** | **214** |
| South and Central America | 7,378 | 887 | 1,048 | 56 | 387 | 97 | −182 | 690 | 158 | 29 | 1,623 | 972 | (D) | 184 | 135 | (D) |
| Brazil | 502 | (D) | −105 | −4 | −16 | −1 | −74 | −11 | 34 | 0 | 529 | 0 | (D) | 7 | −1 | −12 |
| Mexico | 1,184 | 2 | 595 | 69 | −19 | −9 | −23 | 577 | 123 | 9 | 186 | 16 | 0 | 53 | 124 | 77 |
| Panama | 4,732 | (D) | 553 | −8 | (D) | 107 | −71 | (D) | 4 | 20 | (D) | 949 | (D) | 70 | 10 | 72 |
| Venezuela | 502 | (D) | 40 | 0 | 46 | 0 | −9 | 3 | −7 | 0 | (D) | 1 | 0 | 22 | 1 | (D) |
| Other | 456 | (D) | −35 | 0 | (D) | (*) | −6 | (D) | 4 | (*) | 485 | 7 | (D) | 31 | 1 | −1 |
| Other Western Hemisphere | 11,518 | 1,447 | 4,736 | 56 | 977 | −144 | 68 | 3,778 | 1,258 | 1,462 | 220 | −955 | (D) | 1,841 | 1,344 | (D) |
| Bahamas | 989 | (D) | 24 | (*) | 0 | (D) | 4 | (D) | 112 | 0 | 0 | 821 | 0 | 31 | (D) | −45 |
| Bermuda | 1,577 | 1 | 1,134 | −4 | −9 | (D) | (*) | (D) | 320 | (D) | (D) | (D) | 60 | 14 | 100 | 90 |
| Netherlands Antilles | 8,453 | 1,485 | 3,378 | 8 | (D) | 7 | 13 | (D) | 132 | 1,290 | 164 | 292 | (D) | 746 | 917 | (D) |
| U.K. Islands, Caribbean | 38 | (D) | 200 | 53 | (D) | (D) | 50 | 59 | 686 | 123 | (D) | −2,188 | 3 | 880 | 297 | −46 |
| Other | 460 | (D) | (*) | 0 | 0 | 0 | (*) | (*) | 8 | (D) | (*) | (D) | 47 | 170 | (D) | 6 |
| **Africa** | **635** | (D) | (D) | **3** | (D) | **−12** | **−2** | **−2** | **−97** | (D) | **−3** | (D) | **0** | **−56** | (D) | **178** |
| South Africa | −17 | 0 | −5 | 0 | −12 | 10 | −2 | −1 | (D) | 0 | −3 | 0 | 0 | 0 | 0 | (D) |
| Other | 652 | (D) | (D) | 3 | (D) | −22 | −1 | −1 | (D) | (D) | (*) | (D) | 0 | −56 | (D) | (D) |
| **Middle East** | **4,813** | (D) | (D) | **0** | (D) | (*) | **75** | **39** | **177** | (D) | **672** | (D) | **2** | **1,165** | (D) | **14** |
| Israel | 1,131 | 0 | 117 | 0 | (D) | 0 | 66 | (D) | 140 | (D) | 589 | (D) | 0 | −2 | (*) | (D) |
| Kuwait | 1,893 | (D) | (D) | 0 | 0 | (*) | 0 | (D) | (D) | (D) | (D) | (D) | 2 | 1,182 | (D) | 4 |
| Lebanon | −29 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | (*) | (D) | 0 | 0 | 0 | −37 | 0 | 0 |
| Saudi Arabia | 1,642 | (D) | (D) | 0 | −1 | 0 | (D) | 0 | (D) | 0 | −34 | (*) | 0 | 27 | (D) | −3 |
| United Arab Emirates | 121 | −1 | −6 | 0 | −5 | (*) | 0 | −1 | (*) | 0 | 35 | 0 | 0 | 2 | (D) | (D) |
| Other | 56 | (D) | (*) | 0 | 0 | (*) | 0 | 0 | 0 | −1 | (D) | 5 | 0 | −7 | 5 | −7 |
| **Asia and Pacific** | **107,725** | **2,871** | **22,461** | (D) | (D) | **2,682** | **6,609** | **8,037** | **32,246** | **1,163** | **8,364** | **9,241** | **814** | **16,363** | **13,236** | **965** |
| Australia | 7,140 | 2,892 | 1,826 | −11 | −10 | 720 | 413 | 714 | 640 | (D) | −290 | (D) | 165 | 352 | 1,338 | 603 |
| Hong Kong | 1,714 | −2 | 184 | (D) | −60 | (D) | 53 | 4 | 763 | 225 | 241 | 250 | 2 | 169 | −5 | −114 |
| Japan | 96,743 | −13 | 19,149 | 943 | 3,343 | 1,781 | 5,805 | 7,278 | 30,831 | 930 | 7,882 | 9,760 | 587 | 15,429 | 11,820 | 370 |
| Korea, Republic of | −496 | −2 | 76 | 8 | (*) | 38 | 15 | 15 | −371 | (D) | 118 | (D) | (D) | 11 | (D) | 99 |
| Malaysia | 54 | 0 | 22 | 2 | −2 | 0 | 21 | (*) | 49 | 0 | −18 | 0 | 0 | 2 | −1 | 1 |
| New Zealand | 108 | 0 | −10 | (D) | −6 | 5 | 1 | (D) | 125 | 0 | 2 | −27 | (D) | 28 | (D) | 7 |
| Philippines | 59 | 0 | 5 | 4 | (*) | 0 | 1 | −1 | −1 | 0 | 38 | 0 | (D) | −2 | 0 | (D) |
| Singapore | 847 | (*) | 405 | (D) | (D) | 3 | 50 | 14 | 31 | 0 | 32 | 55 | (*) | 316 | 4 | 5 |
| Taiwan | 1,154 | 0 | 692 | (D) | 256 | −1 | 215 | (D) | 97 | 0 | 188 | (D) | (D) | 23 | 87 | −7 |
| Other | 402 | −4 | 114 | 75 | (D) | (D) | 34 | 6 | 84 | 0 | 171 | 0 | (D) | 35 | −11 | (D) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | 219,133 | 29,525 | 95,842 | 14,376 | 38,879 | 7,201 | 12,049 | 23,337 | 19,294 | 5,346 | 8,917 | −1,290 | 21,427 | 10,525 | 18,625 | 10,922 |
| OPEC [1] | 4,222 | 2,133 | 22 | −1 | 38 | −3 | −8 | −4 | 28 | (D) | 257 | (D) | (*) | 1,275 | 33 | 91 |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.

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## Table 11.1.—Foreign Direct Investment in the United States: Capital Inflows, 1990

[Millions of dollars; outflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | 48,422 | 663 | 17,053 | –897 | 8,459 | 3,037 | 577 | 5,877 | 7,368 | 401 | 925 | –3,374 | 4,358 | 6,608 | 10,545 | 3,875 |
| **Canada** | 1,821 | 47 | 692 | –110 | 75 | 12 | 88 | 627 | –104 | –204 | 228 | –26 | 562 | 73 | 155 | 398 |
| **Europe** | 21,549 | –34 | 10,223 | –1,131 | 7,388 | 2,350 | –568 | 2,185 | 2,060 | 357 | –975 | –2,671 | 3,390 | 1,124 | 4,878 | 3,197 |
| Austria | 227 | 0 | 39 | 0 | (D) | (D) | 41 | 5 | 20 | –3 | –53 | (D) | (*) | (*) | 0 | (D) |
| Belgium | 115 | (D) | 228 | (D) | 261 | –4 | (D) | 29 | –218 | 168 | –53 | (D) | (*) | –4 | (D) | –20 |
| Denmark | 165 | (D) | 108 | (D) | (D) | –1 | 93 | 12 | –1 | (D) | 13 | 0 | 0 | 0 | 33 | 10 |
| Finland | 386 | –2 | 179 | (D) | (D) | (D) | –6 | 128 | (*) | 4 | (D) | (D) | 1 | –1 | 1 | (D) |
| France | 5,987 | (D) | 5,656 | –60 | 2,396 | (D) | (D) | 1,975 | 452 | 81 | 320 | –2,451 | 74 | 84 | 1,768 | (D) |
| Germany | 585 | –691 | 330 | –528 | 102 | 144 | 615 | –3 | 952 | 358 | 91 | –1,822 | 1,033 | 138 | 161 | 35 |
| Ireland | –138 | –1 | –138 | 23 | 2 | 0 | –277 | 114 | (D) | 0 | (D) | (D) | 0 | (D) | (D) | 0 |
| Italy | 429 | (D) | 181 | –4 | 196 | 2 | –14 | 1 | 47 | –1 | –9 | (D) | (D) | 1 | –89 | –13 |
| Liechtenstein | –8 | (*) | 4 | (*) | 0 | 1 | (D) | (D) | 11 | 0 | 0 | –7 | 0 | –4 | –5 | –7 |
| Luxembourg | 1,851 | (D) | 3 | (*) | (*) | 5 | (D) | (D) | 1 | –2 | –15 | (D) | 0 | 53 | (D) | 494 |
| Netherlands | 7,163 | 966 | 1,910 | 638 | 883 | 501 | –119 | 8 | 1,401 | –477 | –883 | –1,054 | –70 | 1,127 | 2,867 | 1,374 |
| Norway | 288 | 8 | 99 | –3 | (D) | (D) | –5 | –11 | 55 | (D) | (D) | (*) | (D) | (D) | 1 | 9 |
| Spain | 188 | 4 | 65 | 1 | (D) | (D) | 2 | –4 | 24 | 14 | 4 | (D) | (D) | 6 | –1 | –3 |
| Sweden | 443 | (D) | 868 | (*) | –99 | –35 | 444 | 558 | –271 | (D) | (D) | (D) | 23 | 46 | 2 | –27 |
| Switzerland | –633 | 104 | –1,101 | (D) | –393 | (D) | –822 | –249 | –121 | –33 | –20 | –212 | 778 | 20 | –34 | –11 |
| United Kingdom | 4,519 | –544 | 1,790 | –1,438 | 3,886 | 269 | –545 | –382 | –319 | 245 | –367 | 1,694 | 1,078 | –422 | 8 | 1,356 |
| Other | –18 | (D) | 3 | (D) | (*) | 0 | (D) | 6 | (D) | 0 | –15 | –5 | 0 | –3 | 1 | (D) |
| **Latin America and Other Western Hemisphere** | 5,199 | 1,113 | 2,480 | 63 | –158 | 32 | –36 | 2,579 | 434 | 233 | 183 | (D) | (D) | –221 | (D) | (D) |
| South and Central America | 992 | 543 | 57 | 19 | (D) | (D) | –22 | (D) | –107 | –18 | 140 | 52 | (D) | (*) | –10 | (D) |
| Brazil | –46 | (D) | –14 | (*) | 5 | (*) | –2 | –17 | –76 | 0 | 35 | 0 | (D) | (*) | –2 | –5 |
| Mexico | 224 | –1 | (D) | 22 | –5 | 4 | (D) | (D) | –7 | (*) | (D) | 2 | 0 | 4 | –7 | 7 |
| Panama | 870 | 571 | –80 | –4 | (D) | (D) | –21 | 17 | –21 | –18 | (D) | (D) | (D) | 2 | –1 | –1 |
| Venezuela | –72 | –48 | 7 | 0 | –3 | 0 | 6 | 4 | –2 | 0 | (D) | (*) | 0 | –2 | 0 | (D) |
| Other | 16 | (D) | (D) | (*) | (D) | –2 | (D) | (D) | –1 | (*) | 51 | (D) | –1 | –4 | (*) | (D) |
| Other Western Hemisphere | 4,208 | 570 | 2,423 | 45 | (D) | (D) | –15 | (D) | 541 | 251 | 43 | (D) | (D) | –221 | (D) | (D) |
| Bahamas | 1,573 | (D) | (D) | 0 | 0 | (D) | (D) | (D) | (D) | 0 | 0 | (D) | (*) | 7 | (D) | –13 |
| Bermuda | 741 | 12 | 625 | –2 | (D) | (D) | (*) | (D) | 76 | (D) | (D) | –44 | –1 | 7 | 11 | (D) |
| Netherlands Antilles | 4,456 | (D) | 1,668 | 51 | (D) | (D) | –3 | 1,629 | –1 | 355 | 18 | 62 | (D) | –240 | 1,825 | 27 |
| U.K. Islands, Caribbean | –2,552 | (D) | 39 | –4 | –1 | 18 | –26 | 52 | 423 | –49 | (D) | –2,878 | (*) | 61 | 12 | 36 |
| Other | –10 | (D) | (D) | 0 | 1 | 0 | (D) | (D) | (D) | (D) | 0 | 1 | (D) | –58 | (D) | 7 |
| **Africa** | –8 | (D) | (D) | (*) | (D) | (D) | 2 | –1 | 8 | (*) | –4 | (D) | (*) | –74 | –3 | 54 |
| South Africa | –16 | 0 | (D) | –2 | (D) | (D) | (*) | (*) | (D) | 0 | 0 | (*) | 0 | 0 | 0 | (D) |
| Other | 8 | (D) | (D) | 2 | (D) | (D) | 2 | –1 | (D) | (*) | –4 | (D) | (*) | –74 | –3 | (D) |
| **Middle East** | –613 | (D) | (D) | 0 | (D) | (D) | –26 | –1 | –9 | 23 | –22 | (D) | 0 | 57 | (D) | –70 |
| Israel | 5 | 0 | –27 | 0 | (D) | 0 | (D) | 0 | –9 | 22 | 6 | (D) | 0 | –1 | 0 | (D) |
| Kuwait | 49 | (D) | (D) | 0 | 0 | (D) | 0 | –1 | (*) | 2 | (D) | 1 | 0 | 88 | (D) | (D) |
| Lebanon | –7 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | (*) | (D) | 0 | 0 | 0 | (D) | 0 | 0 |
| Saudi Arabia | –613 | (D) | (D) | 0 | (D) | 0 | (D) | 0 | (*) | 0 | (D) | (D) | 0 | –18 | (D) | –1 |
| United Arab Emirates | –13 | 2 | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 3 | 0 | 0 | –1 | (D) | (D) |
| Other | –33 | (D) | (*) | 0 | 0 | (*) | 0 | 0 | 0 | (D) | –5 | (*) | 0 | (D) | (*) | (D) |
| **Asia and Pacific** | 20,474 | (D) | 3,609 | 281 | 1,063 | 660 | 1,118 | 488 | 4,980 | –9 | 1,515 | 601 | (D) | 5,649 | 3,651 | (D) |
| Australia | 1,279 | –105 | 778 | –11 | 128 | 237 | 197 | 226 | –58 | (D) | 19 | 536 | (D) | 115 | –167 | (D) |
| Hong Kong | 259 | (D) | –207 | (D) | (D) | (D) | –202 | –35 | 168 | –10 | 81 | –10 | 7 | 28 | (D) | (D) |
| Japan | 18,754 | 153 | 2,318 | 88 | 590 | 388 | 1,001 | 252 | 5,235 | –26 | 1,320 | 208 | 33 | 5,648 | 3,748 | 118 |
| Korea, Republic of | –698 | (D) | 37 | (D) | 0 | (D) | –6 | 13 | –461 | (D) | 21 | (D) | 5 | 8 | (D) | –4 |
| Malaysia | 19 | (*) | –9 | 1 | –1 | 0 | –8 | –1 | 16 | 0 | 12 | (*) | 0 | (*) | 0 | (*) |
| New Zealand | 56 | (D) | 98 | (D) | (D) | 0 | –2 | (D) | –11 | 0 | (D) | –3 | 3 | –58 | (*) | (D) |
| Philippines | –5 | –1 | (D) | (D) | (*) | 0 | 1 | (D) | 2 | 0 | –8 | 0 | (D) | (*) | 0 | (D) |
| Singapore | 370 | –1 | 241 | 16 | (D) | (D) | –10 | –5 | 45 | 0 | (D) | 174 | 0 | (D) | (*) | 5 |
| Taiwan | 356 | (D) | 263 | (D) | 3 | (*) | 129 | (D) | 27 | 0 | 41 | (D) | 0 | (D) | (*) | 0 |
| Other | 84 | –1 | (D) | 27 | (D) | (D) | 18 | 41 | 17 | (D) | –10 | (*) | (D) | (D) | (D) | (*) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | 20,836 | –151 | 10,135 | –1,414 | 7,744 | 2,277 | –221 | 1,750 | 2,369 | 389 | –916 | –2,674 | 2,470 | 1,068 | 4,914 | 3,232 |
| OPEC[1] | –700 | –617 | (D) | –2 | –5 | (D) | 6 | 2 | –2 | 2 | –64 | (D) | –1 | 67 | (D) | –53 |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, capital inflows are shown without a current-cost adjustment.

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## Table 11.2.—Foreign Direct Investment in the United States: Capital Inflows, 1991

[Millions of dollars; outflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | **25,446** | **–2,691** | **8,276** | **1,331** | **3,489** | **–821** | **1,996** | **2,281** | **4,889** | **–753** | **3,108** | **3,455** | **4,989** | **597** | **3,201** | **376** |
| **Canada** | **2,383** | **–265** | **1,762** | (D) | (D) | **–21** | **154** | **886** | **–555** | **–752** | **223** | **1,399** | **–460** | **245** | **596** | **191** |
| **Europe** | **13,047** | **–2,281** | **5,657** | **789** | **2,963** | **–614** | **1,599** | **920** | **1,647** | **–747** | **1,269** | **–293** | **4,883** | **27** | **2,929** | **–44** |
| Austria | –143 | (*) | 12 | 0 | (D) | (D) | 2 | 14 | –19 | –2 | –119 | (D) | (*) | (*) | 2 | (D) |
| Belgium | –540 | (D) | –66 | (D) | –50 | 2 | (D) | –113 | –196 | 77 | (D) | (D) | (D) | –2 | 11 | –12 |
| Denmark | 465 | (D) | 388 | (D) | (D) | (D) | 1 | –5 | –4 | (D) | 37 | –15 | 0 | 0 | 18 | 36 |
| Finland | 74 | –2 | –60 | (D) | (D) | (D) | –34 | –183 | 33 | –2 | (D) | (D) | (D) | –1 | 1 | (D) |
| France | 4,462 | (D) | 1,449 | 282 | 270 | (D) | (D) | –288 | –80 | –4 | 63 | 1,486 | 1,079 | –60 | 301 | (D) |
| Germany | 2,167 | 74 | 566 | –189 | 939 | –504 | 193 | 127 | 287 | –184 | 64 | –495 | 1,396 | –1 | 42 | 417 |
| Ireland | 475 | –1 | 88 | 48 | –3 | (*) | 163 | –120 | 27 | 0 | (D) | (D) | 0 | (D) | (D) | 0 |
| Italy | –175 | 250 | 208 | (*) | (D) | (D) | –69 | 112 | 13 | –6 | 124 | (D) | (D) | –1 | –54 | –19 |
| Liechtenstein | –57 | (D) | –13 | (D) | 0 | (*) | –3 | (D) | –4 | 0 | 1 | (D) | 0 | –28 | –4 | –2 |
| Luxembourg | –1,077 | (D) | –86 | (*) | –88 | 14 | –20 | 8 | 172 | (D) | –23 | (D) | 0 | –28 | (D) | (D) |
| Netherlands | 1,006 | –982 | –475 | 170 | –830 | 32 | 691 | –538 | 785 | –110 | –458 | 1,901 | 1,076 | 107 | –308 | –530 |
| Norway | –216 | (D) | –39 | (D) | (D) | (D) | –1 | 18 | 92 | (D) | –68 | (*) | (D) | (D) | (*) | –4 |
| Spain | 373 | (*) | –13 | –6 | (D) | (D) | –3 | –21 | –6 | 11 | 264 | (D) | (D) | (*) | –3 | –2 |
| Sweden | 274 | (D) | 378 | (*) | 333 | 94 | –101 | 53 | –253 | (D) | (D) | (D) | 230 | 206 | –22 | –86 |
| Switzerland | 1,490 | 25 | 533 | (D) | 50 | (D) | 159 | 82 | 10 | –49 | 862 | 39 | 100 | –67 | 54 | –16 |
| United Kingdom | 4,382 | –1,599 | 2,755 | 128 | 2,066 | –641 | –584 | 1,786 | 707 | –469 | 461 | –541 | 533 | –120 | 2,585 | 70 |
| Other | 87 | (D) | 32 | (D) | (*) | 0 | 19 | (D) | 84 | 0 | –31 | –4 | 0 | 2 | 1 | (D) |
| **Latin America and Other Western Hemisphere** | **–1,513** | **22** | **–715** | **67** | **–33** | **–31** | **–54** | **–665** | **3** | **131** | **225** | (D) | (D) | **–221** | **–3,179** | (D) |
| South and Central America | 321 | 7 | –150 | 6 | (D) | (D) | –32 | 4 | –3 | –15 | 219 | –3 | (D) | –30 | 64 | (D) |
| Brazil | 97 | (D) | –22 | –2 | –16 | (*) | –2 | –1 | 32 | 0 | 84 | 0 | (D) | (*) | 2 | 10 |
| Mexico | 132 | –1 | 11 | 11 | 1 | (*) | (D) | (D) | –6 | 1 | 71 | (*) | 0 | –1 | 60 | –3 |
| Panama | 119 | (D) | –157 | –2 | (D) | (D) | –18 | (D) | –17 | –15 | (D) | 58 | (D) | –22 | (*) | –4 |
| Venezuela | 19 | 2 | –9 | 0 | –6 | 0 | –3 | –1 | 5 | 0 | (D) | 3 | 0 | –3 | (D) | (D) |
| Other | –47 | (D) | 27 | (*) | (D) | (*) | (D) | (D) | –17 | (*) | 37 | –64 | –1 | –4 | (D) | (D) |
| Other Western Hemisphere | –1,834 | 15 | –565 | 61 | (D) | (D) | –21 | –669 | 6 | 146 | 5 | (D) | (D) | –191 | –3,242 | (D) |
| Bahamas | –364 | (D) | (D) | (D) | 0 | (D) | (D) | 2 | (D) | 0 | 0 | (D) | 0 | 10 | (D) | –15 |
| Bermuda | –234 | –17 | –504 | (D) | (D) | (D) | 0 | (D) | –27 | (D) | (D) | –2 | 148 | –7 | –5 | 220 |
| Netherlands Antilles | –3,701 | (D) | –255 | (D) | (D) | (D) | –3 | –233 | –37 | 287 | 8 | –49 | (D) | –440 | –3,223 | (D) |
| U.K. Islands, Caribbean | 2,151 | (D) | 45 | 48 | (*) | –11 | 1 | 8 | 63 | –95 | (D) | 1,972 | (*) | 255 | –21 | –74 |
| Other | 314 | (D) | (D) | 0 | (*) | 0 | (D) | (D) | (D) | (D) | 0 | (D) | (D) | –8 | (D) | –2 |
| **Africa** | **90** | (D) | (D) | **1** | (D) | (D) | **4** | **1** | **–118** | (D) | **5** | (D) | **0** | **–28** | (D) | **24** |
| South Africa | –84 | 0 | 7 | 0 | (D) | (D) | 1 | (*) | (D) | 0 | 0 | (*) | 0 | 0 | 0 | (D) |
| Other | 174 | (D) | (D) | 1 | (D) | (D) | 3 | (*) | (D) | (D) | 5 | (D) | 0 | –28 | (D) | (D) |
| **Middle East** | **465** | (D) | (D) | **0** | (D) | (D) | **72** | **1** | **113** | (D) | **278** | (D) | **0** | **212** | (D) | **–31** |
| Israel | 500 | 0 | 73 | 0 | (D) | 0 | (D) | 2 | 111 | (D) | 311 | (D) | 0 | –1 | 1 | (D) |
| Kuwait | 213 | (D) | (D) | 0 | 0 | (D) | 0 | –1 | (*) | (D) | 15 | 2 | 0 | 231 | (D) | (D) |
| Lebanon | –6 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | (*) | (D) | 0 | 0 | 0 | –7 | 0 | 0 |
| Saudi Arabia | –213 | (D) | (D) | 0 | (D) | 0 | (D) | 0 | 3 | 0 | –31 | (*) | 0 | –7 | (D) | –1 |
| United Arab Emirates | (*) | –1 | –1 | 0 | –1 | 0 | 0 | (*) | –1 | 0 | 1 | 0 | 0 | –1 | (D) | (D) |
| Other | –28 | (D) | (*) | 0 | 0 | (*) | 0 | 0 | 0 | (D) | –18 | (D) | 0 | –5 | (*) | –2 |
| **Asia and Pacific** | **10,975** | **114** | **1,490** | (D) | (D) | **–164** | **221** | **1,138** | **3,799** | **620** | **1,108** | **273** | (D) | **361** | **2,871** | (D) |
| Australia | –200 | 45 | –153 | –265 | 36 | –38 | –15 | 129 | –285 | (D) | –47 | (D) | (D) | –3 | 48 | (D) |
| Hong Kong | 339 | (D) | –116 | (D) | (D) | (D) | –90 | (*) | 10 | 100 | 52 | 110 | 1 | 2 | (D) | 151 |
| Japan | 10,660 | 84 | 1,714 | 103 | 338 | –138 | 343 | 1,068 | 3,603 | 523 | 1,046 | 370 | 160 | 437 | 2,780 | –57 |
| Korea, Republic of | 333 | (D) | –20 | 1 | (*) | –4 | 6 | –23 | 449 | (D) | 31 | (D) | (*) | 3 | (D) | 12 |
| Malaysia | –14 | (D) | –3 | (*) | (*) | 0 | –3 | –1 | 3 | 0 | –4 | (*) | 0 | (*) | (D) | (*) |
| New Zealand | (*) | (D) | –3 | (D) | –3 | 4 | –1 | (D) | 5 | 0 | (D) | (*) | –5 | 11 | (D) | 8 |
| Philippines | –28 | 1 | –2 | (D) | (*) | 0 | (*) | (D) | –19 | 0 | –9 | 0 | (D) | (*) | 0 | (D) |
| Singapore | –419 | 4 | –125 | (D) | (D) | (D) | –97 | 10 | –47 | 0 | (D) | –179 | 0 | (D) | 1 | (D) |
| Taiwan | 312 | (D) | 258 | (D) | 103 | –1 | 92 | (D) | 39 | 0 | 20 | (D) | 0 | –2 | (D) | 1 |
| Other | –10 | (*) | –59 | –2 | (D) | (D) | –13 | –51 | 41 | 1 | 15 | (*) | (D) | (D) | 1 | (D) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | 11,488 | –2,137 | 4,813 | 479 | 2,515 | –688 | 1,559 | 947 | 1,708 | –683 | 499 | 217 | 4,197 | –85 | 2,899 | 61 |
| OPEC[1] | 61 | –165 | (D) | –2 | –6 | (D) | –3 | –1 | 6 | (D) | 22 | (D) | –1 | 221 | 2 | –22 |

* Less than $500,000 (±).
(D) Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, capital inflows are shown without a current-cost adjustment.

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## Table 11.3.—Foreign Direct Investment in the United States: Capital Inflows, 1992

[Millions of dollars; outflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | **3,388** | **–1,878** | **4,039** | **2,096** | **2,247** | **231** | **–2,022** | **1,486** | **1,849** | **–2,210** | **1,246** | **–102** | **–1,176** | **69** | **1,763** | **–214** |
| **Canada** | **–2,144** | **–493** | **1,198** | (D) | (D) | **–20** | **515** | **246** | **33** | **–482** | **52** | **–1,584** | **–770** | **350** | **–22** | **–426** |
| **Europe** | **8** | **–1,502** | **1,052** | **1,776** | **1,656** | **310** | **–2,537** | **–153** | **–95** | **–626** | **637** | **269** | **–745** | **–114** | **374** | **757** |
| Austria | –117 | (*) | 2 | 0 | (D) | (D) | –6 | 3 | 1 | –2 | 30 | (D) | (*) | (*) | 0 | (D) |
| Belgium | 947 | (D) | 105 | (D) | 168 | –12 | (D) | 8 | 255 | 65 | (D) | 53 | (D) | –2 | 2 | 33 |
| Denmark | 48 | (D) | –66 | (D) | (D) | (D) | –41 | –58 | –34 | (D) | 121 | (D) | 0 | 0 | 20 | 20 |
| Finland | 56 | (D) | 132 | (D) | (D) | 32 | 74 | 1 | –8 | (*) | –27 | (D) | (D) | –1 | –1 | (D) |
| France | –468 | 353 | –911 | 82 | –84 | –237 | –383 | –290 | 177 | –29 | 248 | –1,325 | –79 | –14 | 1,017 | 95 |
| Germany | 1,389 | –337 | –365 | –14 | –47 | 218 | –245 | –278 | 113 | 71 | 63 | 1,292 | –151 | –34 | –11 | 750 |
| Ireland | 390 | (D) | 257 | 192 | –1 | 2 | –4 | 68 | 9 | 0 | (D) | (D) | 0 | (D) | (D) | 0 |
| Italy | –250 | –3 | –222 | –2 | (D) | (D) | –6 | 7 | –23 | –5 | 51 | (D) | (D) | –1 | –15 | –25 |
| Liechtenstein | –40 | (D) | –6 | (D) | 0 | –8 | 2 | (D) | –1 | 0 | 1 | (D) | 0 | –22 | –4 | –2 |
| Luxembourg | 6 | (D) | 130 | (D) | 91 | –10 | (D) | 13 | 1 | (D) | 13 | –84 | 5 | 14 | (D) | (D) |
| Netherlands | –1,491 | 4 | 581 | 1,215 | –451 | 172 | –638 | 283 | –576 | –169 | 191 | 123 | –908 | –583 | –90 | –64 |
| Norway | 98 | (D) | –5 | (D) | (D) | (D) | –7 | 3 | –94 | (D) | 5 | –1 | (D) | (D) | 3 | –5 |
| Spain | 112 | 0 | 5 | –1 | (D) | (D) | 16 | –14 | 14 | 8 | 21 | (D) | (D) | –1 | 6 | 13 |
| Sweden | 1,381 | (D) | –68 | 1 | 171 | 36 | –296 | 19 | –140 | –6 | 32 | (D) | 297 | 33 | –12 | 33 |
| Switzerland | 528 | –4 | 387 | –7 | 633 | 211 | –366 | –83 | 140 | 204 | (D) | –150 | –78 | (D) | 116 | 143 |
| United Kingdom | –2,608 | –2,402 | 1,088 | 266 | 1,329 | –79 | –583 | 155 | 12 | –759 | 108 | –794 | 131 | 640 | –407 | –225 |
| Other | 26 | (D) | 9 | (D) | –1 | (*) | (*) | (D) | 60 | (*) | –26 | (D) | 0 | –6 | 1 | (D) |
| **Latin America and Other Western Hemisphere** | **841** | **–81** | **1,334** | **–195** | **812** | **–126** | **56** | **787** | **71** | **–854** | **77** | **253** | **273** | **–325** | **314** | **–222** |
| South and Central America | 543 | –129 | 218 | 30 | 1 | –73 | –49 | 309 | 13 | –9 | 53 | 93 | (D) | –59 | 101 | (D) |
| Brazil | 21 | (D) | –17 | –2 | 14 | –1 | –22 | –6 | 6 | 0 | 31 | 0 | (D) | 1 | –1 | –1 |
| Mexico | 476 | (*) | 347 | 34 | –5 | –6 | –4 | 328 | 41 | 3 | –38 | 2 | 0 | –4 | 103 | 22 |
| Panama | 50 | (D) | –147 | –3 | (D) | –64 | –17 | (D) | –26 | –12 | (D) | 32 | (D) | –52 | –1 | –5 |
| Venezuela | –40 | (D) | 55 | 0 | 58 | 0 | –3 | (*) | –1 | 0 | (D) | (*) | 0 | –2 | (D) | (D) |
| Other | 36 | (D) | –20 | 0 | (D) | –2 | –4 | (D) | –6 | (*) | 22 | 59 | (D) | –2 | (D) | –1 |
| Other Western Hemisphere | 297 | 48 | 1,116 | –225 | 811 | –53 | 105 | 479 | 57 | –845 | 25 | 160 | (D) | –266 | 214 | (D) |
| Bahamas | –179 | (D) | 1 | (D) | 0 | (D) | (D) | (D) | (D) | 0 | 0 | (D) | 0 | 3 | (D) | –32 |
| Bermuda | 287 | 2 | 316 | (D) | (D) | (D) | 0 | (D) | 60 | (D) | (D) | (D) | 37 | –24 | 18 | –115 |
| Netherlands Antilles | 416 | 60 | 799 | (D) | (D) | –8 | 100 | (D) | –15 | 21 | 17 | 10 | (D) | –434 | 24 | (D) |
| U.K. Islands, Caribbean | 511 | (D) | –1 | –48 | (D) | (D) | 5 | 10 | 87 | –102 | (D) | 324 | (*) | 74 | 161 | –30 |
| Other | –736 | (D) | (*) | 0 | 0 | 0 | (D) | (D) | (D) | (D) | (*) | (D) | –4 | 115 | (D) | –2 |
| **Africa** | **–6** | (D) | (D) | (*) | (D) | **–13** | **–10** | **–1** | **–27** | (D) | **5** | (D) | **0** | **–19** | (D) | **–11** |
| South Africa | –3 | 0 | 1 | 0 | –4 | 7 | –2 | –1 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Other | –3 | (D) | (D) | (*) | (D) | –20 | –8 | (*) | (D) | (D) | 5 | (D) | 0 | –19 | (D) | (D) |
| **Middle East** | **4** | (D) | (D) | **0** | (D) | (*) | **–5** | **41** | **119** | (D) | **–207** | (D) | **2** | **3** | (D) | (*) |
| Israel | –23 | 0 | 36 | 0 | (D) | 0 | (D) | (D) | 98 | (D) | –170 | (D) | 0 | –1 | –2 | (D) |
| Kuwait | 13 | (D) | (D) | 0 | 0 | (*) | 0 | (D) | (D) | (D) | (D) | (D) | 2 | 3 | (D) | (D) |
| Lebanon | –7 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | (*) | (D) | 0 | 0 | 0 | –7 | 0 | 0 |
| Saudi Arabia | 2 | (D) | (D) | 0 | (*) | 0 | (D) | 0 | (D) | 0 | –48 | (*) | 0 | 11 | (D) | –1 |
| United Arab Emirates | 23 | (*) | –5 | 0 | –5 | (*) | 0 | (*) | 1 | 0 | (*) | 0 | 0 | –1 | (D) | (D) |
| Other | –4 | (D) | (*) | 0 | 0 | (*) | 0 | 0 | 0 | (D) | (D) | (D) | 0 | –2 | (*) | –2 |
| **Asia and Pacific** | **4,685** | **70** | **460** | (D) | (D) | **81** | **–41** | **566** | **1,748** | **–238** | **682** | **940** | **63** | **175** | **1,098** | **–313** |
| Australia | 663 | 227 | –112 | –37 | –28 | –49 | –55 | 58 | 124 | (D) | –188 | (D) | (D) | –17 | 362 | 45 |
| Hong Kong | 5 | 4 | –11 | (D) | –9 | (D) | 3 | –8 | 154 | –6 | 148 | –33 | 2 | –10 | –198 | –46 |
| Japan | 3,960 | –157 | 680 | 50 | –55 | 126 | 48 | 511 | 1,253 | –86 | 763 | 555 | 92 | 211 | 934 | –285 |
| Korea, Republic of | 46 | –15 | 9 | 2 | (*) | (*) | 4 | 3 | 117 | (D) | –28 | (D) | (D) | –6 | (D) | –2 |
| Malaysia | 13 | (D) | –8 | (*) | –1 | 0 | –8 | 2 | 31 | 0 | –20 | (*) | 0 | (*) | (D) | 1 |
| New Zealand | –23 | (*) | (*) | (D) | (*) | 1 | 2 | (D) | 72 | 0 | (D) | 1 | (D) | –45 | (D) | –18 |
| Philippines | 8 | 0 | –4 | (D) | (*) | 0 | –1 | (D) | 9 | 0 | 3 | 0 | (D) | –1 | 0 | (D) |
| Singapore | –22 | 1 | –103 | (D) | (D) | –5 | –37 | –1 | 31 | 0 | (D) | 31 | (*) | 16 | 1 | (D) |
| Taiwan | 7 | (D) | –8 | (D) | –8 | –1 | –17 | (D) | –30 | 0 | 13 | (D) | (D) | (*) | (D) | –7 |
| Other | 28 | –2 | 17 | 11 | (D) | (D) | 20 | 6 | –12 | 0 | –2 | 0 | (D) | 28 | –2 | (D) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | –1,938 | –1,687 | 601 | 1,767 | 832 | 48 | –1,939 | –106 | –54 | –822 | 756 | –580 | –984 | –32 | 271 | 592 |
| OPEC [1] | 26 | –96 | 46 | 2 | 51 | –3 | –3 | –1 | 21 | (D) | 2 | (D) | 1 | 47 | –3 | 21 |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, capital inflows are shown without a current-cost adjustment.

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## Table 12.1.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1990

[Millions of dollars; outflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | 56,239 | 1,258 | 23,081 | 2,894 | 5,355 | 1,632 | 4,378 | 8,822 | 6,359 | 461 | 3,481 | 2,862 | 3,368 | 5,453 | 8,238 | 1,679 |
| **Canada** | 3,213 | (D) | 978 | (D) | (D) | 18 | 139 | 476 | 142 | 58 | 319 | (D) | (D) | 994 | 156 | 170 |
| **Europe** | 32,403 | 491 | 16,344 | 2,223 | 4,527 | 955 | 2,377 | 6,262 | 2,097 | 115 | 1,268 | 1,855 | 2,840 | 1,221 | 4,978 | 1,194 |
| Austria | 154 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | (D) | 0 | 113 | 0 | 0 | 0 | 0 | 0 |
| Belgium | (D) | 46 | (D) | 0 | (D) | 1 | 0 | 0 | 2 | –76 | (D) | –39 | 0 | (*) | 0 | 1 |
| Denmark | 235 | 0 | 93 | 0 | 0 | 0 | 93 | 0 | (D) | 0 | (D) | 0 | 0 | 0 | (D) | 1 |
| Finland | 170 | 0 | 168 | (D) | (D) | (D) | (D) | (D) | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 2 |
| France | 7,081 | (D) | 4,467 | –222 | (D) | (D) | 59 | 2,659 | 471 | (D) | 460 | 278 | 71 | (D) | 1,239 | –2 |
| Germany | 4,542 | 2 | 1,870 | 0 | 378 | 69 | 900 | 524 | 885 | –4 | 175 | 383 | (D) | 131 | 130 | (D) |
| Ireland | 81 | 0 | 29 | (D) | 0 | 0 | (D) | (D) | (D) | 0 | 14 | 17 | 0 | (D) | 0 | 0 |
| Italy | 549 | 0 | 60 | 1 | 49 | 0 | 1 | 10 | 153 | 0 | 80 | 0 | (D) | 2 | (D) | (D) |
| Liechtenstein | 5 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (D) |
| Luxembourg | 457 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –19 | 0 | (D) | 0 | 0 | 0 | 18 | (D) |
| Netherlands | 4,697 | (D) | 1,854 | 290 | (D) | (D) | 679 | 445 | 340 | (D) | –29 | 400 | (D) | 739 | 1,387 | (D) |
| Norway | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | –1 | 70 | 0 | 0 | (D) |
| Spain | 166 | 0 | (D) | 0 | 0 | 50 | 4 | (D) | (D) | (D) | –2 | 0 | (D) | (D) | 0 | 0 |
| Sweden | 629 | 0 | 502 | 0 | (D) | (D) | (D) | (D) | (D) | 1 | 0 | (D) | (D) | 36 | 0 | 33 |
| Switzerland | 2,487 | 0 | 1,574 | (D) | 92 | 0 | (D) | 452 | 24 | 1 | 63 | 324 | (D) | 44 | (D) | (*) |
| United Kingdom | 11,057 | (D) | 5,596 | (D) | (D) | (D) | 67 | 1,648 | 150 | 360 | 269 | (D) | 1,063 | 254 | 2,177 | 495 |
| Other | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 7 | 0 | 0 | 0 | 0 | 0 |
| **Latin America and Other Western Hemisphere** | 3,029 | (D) | 1,056 | 79 | 0 | (D) | (*) | (D) | 438 | 127 | 88 | (D) | 114 | 176 | (D) | 87 |
| South and Central America | 945 | (D) | (D) | 41 | 0 | (D) | 0 | (D) | 5 | 0 | 47 | (D) | 114 | 44 | 0 | 6 |
| Brazil | 23 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | (D) | 0 | (*) | 0 | 0 |
| Mexico | (D) | 0 | (D) | 40 | 0 | 0 | 0 | (D) | 0 | 0 | 12 | 1 | 0 | 10 | 0 | 6 |
| Panama | 447 | 150 | (D) | 1 | 0 | (D) | 0 | 12 | 5 | 0 | 33 | (D) | 114 | 34 | 0 | 0 |
| Venezuela | (D) | (D) | 4 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | –17 | 0 | 0 | 0 | 0 | 0 |
| Other | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 |
| Other Western Hemisphere | 2,085 | 19 | (D) | 38 | 0 | 5 | (*) | (D) | 433 | 127 | 41 | 51 | 0 | 131 | (D) | 81 |
| Bahamas | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –1 | 0 | 0 | 0 | 0 | 2 | 0 | 0 |
| Bermuda | (D) | (D) | 716 | 0 | 0 | (*) | (*) | 716 | (D) | (D) | 0 | 0 | 0 | (D) | 1 | 0 |
| Netherlands Antilles | 619 | 14 | (D) | –2 | 0 | 2 | 0 | (D) | (D) | (D) | (D) | (D) | 0 | 18 | (D) | (D) |
| U.K. Islands, Caribbean | 655 | 2 | (D) | 40 | 0 | 3 | 0 | (D) | 390 | 0 | (D) | (D) | 0 | 102 | 21 | 12 |
| Other | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | (D) |
| **Africa** | 78 | 0 | 68 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | (D) | 0 | (D) |
| South Africa | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Other | (D) | 0 | 68 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | (D) | 0 | 3 |
| **Middle East** | 152 | 16 | 4 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 36 | (D) | 0 | (D) | 3 | (D) |
| Israel | 39 | 0 | 4 | 0 | 0 | 0 | 4 | 0 | 0 | 0 | 26 | (D) | 0 | 0 | 0 | (D) |
| Kuwait | 84 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (D) |
| Lebanon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | 19 | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 |
| United Arab Emirates | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 |
| Other | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | 0 | 0 | 0 | 0 | 0 |
| **Asia and Pacific** | 17,364 | 258 | 4,631 | 254 | 754 | (D) | 1,857 | (D) | 3,683 | 161 | 1,769 | 926 | (D) | 2,995 | (D) | 203 |
| Australia | 985 | 120 | 464 | 0 | 0 | (D) | (D) | (D) | (D) | 0 | 73 | (D) | (D) | (D) | (D) | 76 |
| Hong Kong | 5 | 0 | –155 | 0 | 0 | 0 | –155 | 0 | 68 | (D) | (D) | 0 | 0 | 39 | (D) | (D) |
| Japan | 15,701 | (D) | 3,970 | 110 | 754 | 587 | 1,632 | 887 | 3,503 | 139 | 1,557 | 920 | (D) | 2,700 | 2,640 | 125 |
| Korea, Republic of | 143 | 2 | 37 | 2 | 0 | (D) | (D) | 2 | 73 | (D) | (*) | 0 | 5 | (D) | 0 | 0 |
| Malaysia | 39 | 0 | (D) | (D) | 0 | 0 | 0 | (*) | 18 | 0 | (D) | 0 | 0 | 0 | 0 | 0 |
| New Zealand | 21 | 0 | –3 | 0 | 0 | 0 | 0 | –3 | –4 | 0 | (D) | 0 | 0 | (D) | 0 | 0 |
| Philippines | –1 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | –4 | 0 | 0 | 1 | 0 | 0 |
| Singapore | 77 | 0 | (D) | 0 | 0 | (D) | (*) | 0 | 0 | 0 | (*) | (D) | 0 | (D) | 0 | (D) |
| Taiwan | 346 | (D) | (D) | (D) | 0 | 0 | 132 | 0 | (D) | 0 | 38 | 5 | 0 | 18 | 0 | 0 |
| Other | 50 | 0 | 38 | 0 | 0 | 2 | (D) | (D) | 2 | 0 | 9 | 0 | (D) | (D) | 0 | 0 |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | 28,870 | 491 | 14,058 | 1,660 | 4,381 | 886 | 1,824 | 5,306 | 2,066 | 113 | 1,088 | 1,531 | 2,284 | 1,134 | 4,956 | 1,149 |
| OPEC[1] | 319 | (D) | 4 | 0 | 0 | 0 | 0 | 4 | 0 | 0 | –22 | 0 | 0 | (D) | 3 | (D) |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.

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## Table 12.2.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1991

[Millions of dollars; outflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | 41,931 | 75 | 14,642 | 1,127 | 3,448 | 735 | 3,978 | 5,354 | 4,477 | 1,663 | 4,532 | 3,071 | 1,568 | 4,615 | 5,525 | 1,762 |
| **Canada** | 3,403 | (D) | 1,311 | 8 | (D) | 50 | 97 | (D) | –59 | 4 | 233 | 364 | (D) | 825 | (D) | 283 |
| **Europe** | 20,311 | –317 | 9,720 | 821 | 2,865 | 460 | 3,024 | 2,551 | 1,255 | 1,011 | 2,871 | 1,166 | 1,756 | 793 | 844 | 1,213 |
| Austria | 71 | 0 | 9 | 0 | 0 | 0 | (*) | 9 | 0 | (D) | (D) | 0 | 0 | 0 | 2 | 5 |
| Belgium | 311 | (D) | 9 | 0 | 9 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (D) | 0 | (*) | 7 | 0 |
| Denmark | 96 | 0 | 5 | 0 | 0 | 0 | 0 | 5 | 5 | (D) | 57 | 0 | 0 | 0 | (D) | 15 |
| Finland | 418 | 16 | 301 | 0 | (D) | (D) | (D) | (D) | (D) | 0 | (D) | 0 | (D) | 0 | 0 | 0 |
| France | 2,670 | 18 | 2,324 | (D) | (D) | 207 | 1,386 | (D) | (D) | 7 | 92 | 51 | (D) | 0 | 114 | (D) |
| Germany | 3,770 | 0 | 1,585 | (D) | 1,211 | (D) | 234 | 250 | 368 | (D) | 39 | (D) | 1,677 | 44 | 5 | (D) |
| Ireland | 114 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | (D) | 0 | 0 |
| Italy | 855 | 250 | 544 | 0 | (D) | 0 | (D) | 135 | (D) | 0 | 66 | (D) | 0 | 0 | (D) | 0 |
| Liechtenstein | (D) | 0 | 2 | 0 | 0 | 0 | 0 | 2 | (*) | 0 | 0 | 0 | 0 | (D) | 0 | 0 |
| Luxembourg | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 302 | 0 | (D) | 0 | 0 | 0 | 0 | (D) |
| Netherlands | 2,999 | (D) | 1,851 | (D) | 277 | (D) | 958 | 292 | 288 | (D) | 202 | 1,202 | (D) | 145 | 355 | 73 |
| Norway | 11 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 3 | 0 | (D) | 0 | 0 | 0 | 11 | 1 |
| Spain | 367 | 0 | 9 | 0 | 0 | 0 | 0 | 9 | (D) | (D) | 240 | 0 | 103 | 0 | 0 | 0 |
| Sweden | 375 | 0 | 70 | 0 | 0 | (D) | (D) | (D) | (D) | 0 | (D) | 0 | 240 | 47 | 0 | 0 |
| Switzerland | 1,950 | 0 | 712 | (D) | 217 | (D) | (D) | –29 | (D) | (D) | 968 | (D) | (D) | 10 | 0 | 9 |
| United Kingdom | 5,914 | (D) | 2,272 | (D) | 444 | (D) | 198 | 1,507 | 251 | (D) | 978 | 466 | 64 | 503 | 338 | 520 |
| Other | 41 | 0 | (D) | 0 | 0 | 0 | (D) | 4 | 1 | 0 | 21 | (D) | 0 | 3 | 0 | 0 |
| **Latin America and Other Western Hemisphere** | 827 | 49 | –310 | 74 | (D) | 0 | 0 | (D) | 106 | (D) | 109 | 83 | (D) | 381 | 242 | 46 |
| South and Central America | 230 | (D) | –8 | 3 | (D) | 0 | 0 | (D) | 17 | 0 | 87 | (D) | (D) | 21 | 71 | –8 |
| Brazil | 54 | (D) | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 42 | 0 | 0 | 0 | 0 | 0 |
| Mexico | 100 | 0 | 10 | 3 | 0 | 0 | 0 | 7 | 10 | 0 | (D) | 0 | 0 | (D) | 70 | 0 |
| Panama | 46 | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 7 | 0 | (D) | (D) | (D) | (D) | 1 | 0 |
| Venezuela | 24 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 28 | 3 | 0 | 0 | 0 | –8 |
| Other | 6 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | 0 | 0 | 0 | 0 | 0 |
| Other Western Hemisphere | 597 | (D) | –302 | 71 | (D) | 0 | 0 | (D) | 89 | (D) | 22 | (D) | 0 | 361 | 171 | 54 |
| Bahamas | –1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 |
| Bermuda | –318 | 0 | –380 | 0 | 0 | 0 | 0 | –380 | 13 | 3 | (D) | 0 | 0 | (D) | (D) | 39 |
| Netherlands Antilles | 333 | (D) | 1 | 0 | (D) | 0 | 0 | (D) | (D) | (D) | (D) | (D) | 0 | 1 | (D) | (D) |
| U.K. Islands, Caribbean | 582 | 1 | 76 | 71 | 0 | 0 | 0 | 5 | (D) | (D) | (*) | 47 | 0 | 333 | (D) | (D) |
| Other | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 |
| **Africa** | 306 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 300 | 0 | (*) | 0 | 2 |
| South Africa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 306 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 300 | 0 | (*) | 0 | 2 |
| **Middle East** | 218 | (D) | 3 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 123 | 4 | 0 | 82 | (D) | 0 |
| Israel | 106 | 0 | 3 | 0 | 0 | 0 | 1 | 2 | 0 | 0 | 103 | 0 | 0 | 0 | (*) | 0 |
| Kuwait | 95 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 82 | (D) | 0 |
| Lebanon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | 8 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 |
| United Arab Emirates | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 | 0 | 0 |
| Other | 7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 4 | 0 | 0 | 0 | 0 |
| **Asia and Pacific** | 16,866 | (D) | 3,919 | 225 | 444 | 226 | 856 | 2,169 | 3,174 | (D) | 1,192 | 1,154 | 166 | 2,535 | 3,875 | 217 |
| Australia | 647 | (D) | 205 | 0 | 0 | (D) | 0 | (D) | 1 | 0 | (D) | (D) | (D) | 25 | (D) | (D) |
| Hong Kong | 37 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 41 | 0 | (D) | 0 | 0 | 22 | 0 | 0 |
| Japan | 15,763 | 3 | 3,510 | (D) | 323 | (D) | 867 | 1,952 | 3,056 | (D) | 1,073 | 1,152 | (D) | 2,468 | 3,742 | 75 |
| Korea, Republic of | 111 | 0 | 18 | 0 | 0 | 5 | (D) | (D) | (D) | 0 | 10 | 1 | 0 | 4 | (D) | 0 |
| Malaysia | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | –3 | 0 | 0 | 0 | 0 | 0 |
| New Zealand | 42 | 0 | 4 | 0 | 0 | 4 | (*) | 0 | (D) | 0 | –3 | 0 | 0 | 12 | 0 | (D) |
| Philippines | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 |
| Singapore | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –1 | (D) | 0 | 2 | 2 | 0 |
| Taiwan | 226 | 0 | 225 | (D) | 121 | 0 | 46 | (D) | (*) | 0 | –2 | 2 | 0 | 2 | 0 | 0 |
| Other | 39 | 0 | (D) | 0 | 0 | (D) | 3 | 3 | 0 | 0 | 17 | 0 | 0 | 1 | (D) | 0 |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | 17,426 | –340 | 8,600 | 511 | 2,583 | 323 | 2,769 | 2,415 | 1,216 | 854 | 1,794 | 1,182 | 1,376 | 715 | 831 | 1,199 |
| OPEC[1] | 134 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 50 | 3 | 0 | 82 | (D) | –8 |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.

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## Table 12.3.—Foreign Direct Investment in the United States: Equity Capital Inflows, 1992

[Millions of dollars; outflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | 22,467 | 553 | 7,354 | 445 | 1,456 | 758 | 1,961 | 2,733 | 2,084 | 369 | 2,880 | 1,334 | 1,335 | 1,688 | 3,925 | 946 |
| **Canada** | 993 | (D) | 545 | 46 | (D) | 32 | 347 | (D) | 43 | (D) | 186 | 42 | –34 | 296 | 32 | –145 |
| **Europe** | 10,622 | 395 | 3,917 | 308 | 1,300 | 381 | 1,172 | 756 | 702 | 530 | 998 | 523 | 1,313 | 414 | 847 | 982 |
| Austria | 144 | 0 | 4 | 0 | 0 | 0 | 4 | 0 | (D) | (D) | 131 | 2 | (*) | 0 | 0 | 0 |
| Belgium | 297 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (*) | 0 | 0 | 47 |
| Denmark | 158 | 0 | (D) | (*) | (D) | 0 | 0 | 0 | 5 | 0 | (D) | 0 | 0 | 0 | 1 | (*) |
| Finland | 85 | 0 | 85 | (D) | 0 | 2 | (D) | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| France | 2,188 | (D) | 629 | 0 | (D) | (D) | (D) | 110 | 50 | 0 | 224 | –6 | (D) | 2 | 113 | 33 |
| Germany | 1,866 | (D) | 840 | 0 | 234 | (D) | 507 | (D) | 172 | (D) | 175 | –1 | 89 | 56 | 0 | (D) |
| Ireland | –28 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (D) | 0 | (D) | (D) | 0 | (D) | (D) | 0 |
| Italy | 195 | 0 | 159 | 4 | (D) | 0 | 0 | (D) | (D) | 0 | 20 | 0 | (*) | 0 | (D) | 0 |
| Liechtenstein | 7 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 |
| Luxembourg | 132 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 3 |
| Netherlands | 1,741 | 116 | –32 | (D) | (D) | (D) | (D) | –42 | 251 | 106 | 290 | 299 | (D) | 97 | 421 | (D) |
| Norway | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (*) | 0 | 0 | 0 |
| Spain | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (*) | (D) | –55 | 4 | 0 | 0 | (D) | (D) |
| Sweden | 183 | 0 | 37 | 0 | 0 | 5 | 33 | 0 | (D) | 0 | 2 | 5 | (D) | 2 | 0 | 0 |
| Switzerland | 1,187 | 0 | 398 | (D) | (D) | (D) | 230 | (D) | 0 | (D) | 106 | 154 | (D) | –10 | (D) | (D) |
| United Kingdom | 2,445 | (D) | 1,537 | 181 | 455 | 301 | 134 | 466 | 62 | 50 | –89 | (D) | (D) | 237 | 265 | 93 |
| Other | 26 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 19 | 0 | 0 | 0 | 0 | 0 |
| **Latin America and Other Western Hemisphere** | 1,973 | (D) | (D) | (D) | (D) | 0 | 0 | 364 | 294 | –17 | 34 | 33 | (D) | 208 | 848 | 70 |
| South and Central America | 653 | (D) | 402 | (D) | (D) | 0 | 0 | (D) | 17 | 0 | 26 | (D) | (D) | 7 | (D) | 33 |
| Brazil | 23 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | –6 | 0 | 0 | 2 | 0 | 0 |
| Mexico | 488 | 0 | (D) | (D) | 0 | 0 | 0 | (D) | (D) | 0 | 1 | 0 | 0 | 1 | (D) | (D) |
| Panama | 51 | 0 | 3 | 0 | 0 | 0 | 0 | 3 | –3 | 0 | 5 | (D) | (D) | 3 | 0 | 0 |
| Venezuela | 90 | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 25 | 0 | 0 | 0 | 0 | (D) |
| Other | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 2 | 0 | 0 |
| Other Western Hemisphere | 1,320 | (D) | (D) | 0 | 0 | 0 | 0 | (D) | 277 | –17 | 8 | (D) | (D) | 200 | (D) | 37 |
| Bahamas | 16 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Bermuda | 156 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 0 | (D) | (*) | 0 | (D) |
| Netherlands Antilles | 817 | (D) | (D) | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 7 | (D) | 0 | 50 | (D) | 5 |
| U.K. Islands, Caribbean | 328 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 143 | (D) | 1 | 20 | 0 | 149 | (D) | 3 |
| Other | 2 | 0 | 1 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | (*) | 0 |
| **Africa** | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (*) | 0 | (D) |
| South Africa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (*) | 0 | (D) |
| **Middle East** | 157 | 3 | (D) | 0 | 0 | (*) | 0 | (D) | 0 | 0 | (D) | 0 | 2 | 103 | 0 | 0 |
| Israel | 51 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 |
| Kuwait | 85 | (D) | (D) | 0 | 0 | (*) | 0 | (D) | 0 | 0 | 0 | 0 | 2 | 91 | 0 | 0 |
| Lebanon | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | 20 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 |
| United Arab Emirates | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 | 0 | 0 |
| Other | –1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (D) | 0 | 0 |
| **Asia and Pacific** | 8,704 | 96 | 2,418 | (D) | (D) | 345 | 443 | 1,461 | 1,044 | (D) | 1,637 | 735 | (D) | 660 | 2,197 | (D) |
| Australia | 471 | (D) | 263 | 0 | 0 | (D) | 0 | (D) | 0 | (D) | –62 | (D) | (D) | 0 | (D) | 4 |
| Hong Kong | 170 | 0 | 2 | 0 | 0 | 0 | 2 | 0 | (D) | 0 | 110 | (D) | 1 | 13 | 23 | (*) |
| Japan | 7,748 | (D) | 2,082 | (D) | (D) | 264 | 429 | 1,202 | 893 | –5 | 1,517 | 703 | 5 | 641 | 1,826 | (D) |
| Korea, Republic of | 164 | 0 | (D) | 1 | 0 | (D) | 0 | 0 | 113 | 2 | (D) | 0 | 0 | 1 | 0 | 0 |
| Malaysia | –12 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | –13 | 0 | 0 | 0 | 0 | 0 |
| New Zealand | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | –2 | 0 | 0 | (D) | 0 | 0 |
| Philippines | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 |
| Singapore | (D) | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | 0 | (*) | 0 | 0 | (D) | 0 | 1 |
| Taiwan | 28 | 0 | (D) | 0 | 0 | 0 | (D) | 1 | 0 | 0 | 4 | 0 | 0 | 0 | (D) | 0 |
| Other | 88 | 0 | 20 | 0 | 0 | (D) | 0 | (D) | 2 | 0 | 63 | 0 | 1 | 2 | 0 | 0 |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | 8,996 | 395 | 3,388 | 293 | 1,257 | 322 | 842 | 674 | 578 | 216 | 746 | 362 | 1,253 | 408 | 793 | 858 |
| OPEC [1] | 233 | 3 | (D) | 0 | (D) | (*) | 0 | 1 | 2 | 0 | 61 | 0 | 2 | 100 | 0 | (D) |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

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## Table 13.1.—Foreign Direct Investment in the United States: Reinvested Earnings, 1990

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | −14,156 | 1,510 | −6,117 | 163 | 1,597 | 215 | −3,100 | −4,992 | −801 | −1,016 | −2,556 | −982 | 682 | −2,826 | −1,527 | −523 |
| **Canada** | −831 | −8 | 149 | −22 | 60 | 56 | 79 | −23 | −82 | −281 | −84 | −78 | 289 | −726 | −35 | 24 |
| **Europe** | −8,569 | 1,778 | −4,606 | 343 | 1,628 | 104 | −2,461 | −4,219 | −426 | −509 | −2,223 | −873 | 177 | −1,072 | −595 | −220 |
| Austria | −158 | 0 | (*) | 0 | 0 | 2 | −2 | (*) | 9 | −3 | −165 | (D) | (*) | (*) | 0 | (D) |
| Belgium | 96 | (D) | −2 | (D) | (D) | (D) | −14 | −58 | −5 | 70 | −108 | (D) | (*) | −4 | (*) | −21 |
| Denmark | −63 | (*) | −12 | 2 | (*) | 0 | −3 | −11 | −20 | 2 | −39 | 0 | 0 | 0 | 3 | 2 |
| Finland | −198 | −2 | −173 | (D) | −6 | (D) | −47 | −75 | −2 | 4 | 5 | −28 | (*) | −1 | −1 | (*) |
| France | −1,750 | (D) | −1,491 | 1 | −52 | 1 | −450 | −991 | −67 | −25 | −140 | −12 | (D) | −9 | −62 | 28 |
| Germany | −728 | 2 | −515 | −15 | 192 | 17 | −268 | −441 | −16 | 31 | −84 | −125 | 97 | −117 | 16 | −18 |
| Ireland | −28 | −1 | 10 | 1 | −1 | 0 | −4 | 13 | −16 | 0 | (D) | (D) | 0 | 5 | 4 | 0 |
| Italy | −289 | (D) | −56 | −9 | −3 | −3 | −29 | −11 | −53 | −2 | −89 | 4 | (D) | −1 | −55 | −18 |
| Liechtenstein | −58 | (*) | (*) | (*) | 0 | 1 | (*) | −1 | (*) | 0 | 0 | −7 | 0 | −44 | −5 | −2 |
| Luxembourg | −13 | −11 | 3 | (*) | 0 | (D) | 0 | (D) | (*) | −3 | (D) | (D) | 0 | −7 | (*) | (D) |
| Netherlands | −2,440 | 594 | −724 | 321 | −115 | 124 | −975 | −80 | −174 | −358 | −839 | −99 | −52 | −368 | −244 | −176 |
| Norway | (*) | (*) | 2 | −3 | (D) | 3 | −4 | (D) | −2 | 0 | (D) | (*) | (D) | −4 | 3 | −5 |
| Spain | 8 | 0 | −21 | (*) | 0 | 0 | 0 | −22 | 14 | 4 | 6 | 6 | (*) | −1 | (*) | 0 |
| Sweden | −161 | 2 | −42 | 0 | 25 | 12 | −22 | −57 | −27 | (*) | −8 | −13 | −11 | −7 | 4 | −60 |
| Switzerland | −1,111 | 85 | −712 | −18 | −129 | −12 | −416 | −137 | −33 | −23 | −83 | (D) | 112 | −57 | 33 | (D) |
| United Kingdom | −1,633 | 911 | −868 | 70 | 1,628 | 5 | −229 | −2,342 | −33 | −206 | −626 | −99 | 11 | −455 | −292 | 25 |
| Other | −43 | 0 | −6 | −3 | 0 | 0 | (*) | −3 | −2 | 0 | −26 | −5 | 0 | −3 | 1 | −1 |
| **Latin America and Other Western Hemisphere** | −1,160 | (D) | −148 | −58 | −12 | −74 | −38 | 33 | −64 | −129 | 95 | −11 | (D) | −553 | −251 | −171 |
| South and Central America | 138 | (D) | −153 | −11 | (D) | (D) | −21 | −21 | −20 | −1 | 93 | 16 | (D) | −56 | −8 | −2 |
| Brazil | 16 | −5 | −4 | 0 | 0 | 0 | −3 | −1 | 10 | 0 | 18 | 0 | −3 | (*) | 0 | (*) |
| Mexico | 13 | 0 | −21 | −6 | 0 | (*) | (*) | −14 | 6 | 1 | 41 | 1 | 0 | −5 | −7 | −2 |
| Panama | −18 | (D) | −128 | −4 | (D) | (D) | (D) | −5 | −33 | −2 | −2 | 15 | (D) | −45 | −1 | −3 |
| Venezuela | 85 | (D) | −1 | 0 | −1 | 0 | 0 | 0 | −1 | 0 | −14 | (*) | (D) | −2 | 0 | 4 |
| Other | 43 | 0 | (*) | 0 | 0 | (D) | (D) | 0 | −2 | (*) | 50 | (*) | −1 | −4 | 0 | (*) |
| Other Western Hemisphere | −1,298 | −190 | 4 | −47 | (D) | (D) | −17 | 54 | −43 | −128 | 2 | −27 | −8 | −497 | −243 | −169 |
| Bahamas | −2 | (D) | (D) | 0 | 0 | (D) | (*) | 3 | (D) | (D) | 0 | (D) | 0 | (D) | −8 | (D) |
| Bermuda | −41 | −22 | 6 | −2 | 0 | (D) | 0 | (D) | 12 | 9 | (*) | −6 | (*) | −36 | 8 | −13 |
| Netherlands Antilles | −839 | (D) | 15 | −1 | (D) | (D) | −4 | 10 | −39 | −93 | (D) | (D) | −6 | −412 | (D) | −109 |
| U.K. Islands, Caribbean | −399 | −211 | −24 | −44 | −1 | 16 | −13 | 18 | (D) | −42 | (D) | −15 | (*) | −31 | (D) | −26 |
| Other | −17 | 1 | (D) | 0 | 0 | 0 | 0 | (D) | (*) | (D) | 0 | 0 | −2 | (D) | 7 | (D) |
| **Africa** | −41 | 0 | (D) | (*) | 30 | (D) | 0 | 0 | −20 | (D) | −4 | (*) | 0 | −29 | −14 | −5 |
| South Africa | −3 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | −3 |
| Other | −38 | 0 | (D) | (*) | 30 | (D) | 0 | 0 | −20 | (D) | −4 | (*) | 0 | −29 | −14 | −2 |
| **Middle East** | −64 | (D) | (D) | 0 | (*) | (D) | 4 | −1 | 16 | (D) | −54 | 17 | 0 | −5 | −12 | −45 |
| Israel | 8 | 0 | 3 | 0 | 0 | 0 | 3 | 0 | 16 | (D) | −15 | 16 | 0 | −1 | 0 | (D) |
| Kuwait | 9 | (D) | (D) | 0 | 0 | (D) | 0 | −1 | (*) | 2 | −14 | 1 | 0 | 27 | (D) | −8 |
| Lebanon | −7 | 0 | (*) | 0 | 0 | 0 | (*) | 0 | (*) | (*) | 0 | 0 | 0 | −7 | 0 | 0 |
| Saudi Arabia | −23 | (D) | (*) | 0 | (*) | 0 | (*) | 0 | 0 | 0 | (D) | (*) | 0 | −18 | (*) | −1 |
| United Arab Emirates | −26 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | (D) | 0 | 0 | −1 | (D) | (D) |
| Other | −24 | 0 | (*) | 0 | 0 | (*) | 0 | 0 | 0 | (*) | −16 | (*) | 0 | −5 | (*) | −2 |
| **Asia and Pacific** | −3,490 | −145 | −1,544 | −100 | −109 | 130 | −684 | −782 | −224 | (D) | −285 | −38 | (D) | −442 | −621 | −105 |
| Australia | −211 | −120 | 106 | −21 | (D) | 154 | (D) | 10 | −5 | (D) | −54 | 41 | (D) | −57 | −138 | 24 |
| Hong Kong | −46 | 0 | −56 | (D) | −1 | 1 | (D) | (*) | 33 | (*) | 32 | (*) | 0 | −24 | (D) | (D) |
| Japan | −2,970 | −25 | −1,535 | −59 | −115 | −20 | −586 | −755 | −112 | −108 | −269 | −76 | 28 | −295 | −456 | −121 |
| Korea, Republic of | −151 | 0 | −15 | (*) | 0 | −5 | −4 | −6 | −140 | (*) | 21 | (D) | (*) | (*) | (D) | −2 |
| Malaysia | −7 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | −1 | 0 | −5 | 0 | 0 | (*) | 0 | 0 |
| New Zealand | −13 | 0 | −3 | 0 | 0 | 0 | (*) | −3 | (D) | 0 | 5 | −2 | 3 | (D) | (*) | (D) |
| Philippines | −7 | 0 | −2 | −2 | 0 | 0 | 0 | 0 | −1 | 0 | −4 | 0 | (*) | −1 | 0 | (*) |
| Singapore | −32 | 0 | −5 | (D) | (D) | 0 | (D) | 1 | −1 | 0 | 6 | −1 | 0 | −31 | 1 | (*) |
| Taiwan | −7 | 0 | −6 | −7 | 6 | (*) | −3 | −1 | −2 | 0 | 2 | (D) | 0 | −5 | (*) | (D) |
| Other | −47 | 0 | −29 | 4 | 0 | −1 | −2 | −29 | (D) | 0 | −19 | 0 | 1 | (D) | −2 | (*) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | −6,874 | 1,694 | −3,676 | 362 | 1,731 | 147 | −1,971 | −3,945 | −370 | −487 | −1,980 | −396 | 73 | −958 | −629 | −144 |
| OPEC [1] | 35 | 114 | (D) | 0 | −2 | (D) | (*) | −1 | −1 | 2 | −42 | 1 | −1 | (D) | −14 | −28 |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, reinvested earnings are shown without a current-cost adjustment.

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## Table 13.2.—Foreign Direct Investment in the United States: Reinvested Earnings, 1991

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | **-18,450** | **-877** | **-5,912** | **585** | **612** | **-967** | **-2,217** | **-3,925** | **-931** | **-1,396** | **-1,683** | **-941** | **368** | **-3,444** | **-2,643** | **-991** |
| **Canada** | **-2,501** | **-727** | **71** | **362** | **-57** | **-99** | **115** | **-249** | **-142** | **-664** | (*) | **64** | **11** | **-883** | **-22** | **-209** |
| **Europe** | **-9,519** | **-221** | **-3,265** | **303** | **748** | **-375** | **-1,560** | **-2,382** | **-730** | **-435** | **-1,604** | **-895** | **119** | **-1,233** | **-918** | **-338** |
| Austria | -208 | 0 | -6 | 0 | 0 | 1 | -6 | -1 | -4 | -4 | -173 | -22 | (*) | (*) | 0 | (*) |
| Belgium | -300 | (D) | 23 | (D) | 54 | -18 | -4 | (D) | (*) | 87 | (D) | -297 | (*) | -3 | -2 | -19 |
| Denmark | -33 | (*) | -15 | 1 | -2 | 0 | -5 | -8 | -31 | 2 | -19 | -2 | 0 | 0 | 12 | 20 |
| Finland | -266 | (D) | -119 | (D) | (D) | -31 | -28 | -64 | 3 | (D) | 5 | (D) | (D) | -1 | (*) | 1 |
| France | -1,198 | -119 | -876 | 16 | 92 | -54 | -338 | -593 | -76 | -6 | -29 | -15 | 31 | -13 | -26 | -69 |
| Germany | -1,171 | 20 | -723 | 1 | 69 | -110 | -294 | -390 | -89 | 53 | 25 | -33 | -333 | -84 | 22 | -29 |
| Ireland | -188 | -1 | -36 | 9 | (D) | 0 | -5 | (D) | (D) | 0 | (*) | (D) | 0 | (D) | -51 | 0 |
| Italy | -261 | -10 | -238 | (D) | (D) | (D) | -40 | -14 | -25 | -2 | 57 | 16 | (D) | -1 | (D) | -19 |
| Liechtenstein | -50 | (*) | -4 | (*) | 0 | (*) | (*) | -4 | (*) | 0 | 1 | -6 | 0 | -34 | -4 | -2 |
| Luxembourg | -186 | -2 | 10 | (*) | 0 | (D) | -4 | (D) | -134 | (D) | (D) | (D) | 0 | -33 | (*) | (D) |
| Netherlands | -2,742 | 29 | -824 | 47 | (*) | -53 | -160 | -659 | -172 | -146 | -680 | -221 | 308 | -505 | -435 | -98 |
| Norway | -33 | (D) | 2 | (*) | -5 | (*) | -2 | 9 | -12 | 0 | -18 | (*) | -2 | -3 | (D) | (D) |
| Spain | 18 | 0 | -24 | 1 | 0 | 0 | 0 | -25 | (D) | -1 | 25 | (D) | 5 | (D) | (*) | 0 |
| Sweden | -421 | 12 | -130 | 0 | 50 | -5 | -120 | -54 | -206 | (*) | 15 | -22 | -9 | -4 | -6 | -72 |
| Switzerland | -965 | 31 | -566 | 62 | -164 | -28 | -298 | -138 | 20 | -236 | -106 | -27 | -52 | -77 | 51 | -4 |
| United Kingdom | -1,444 | -174 | 265 | 166 | 829 | -91 | -255 | -385 | 19 | -175 | -541 | -103 | 193 | -458 | -440 | -29 |
| Other | -69 | 0 | -2 | (*) | 0 | 0 | (*) | -2 | -5 | 0 | -54 | -4 | 0 | -4 | 1 | -1 |
| **Latin America and Other Western Hemisphere** | **-1,324** | (D) | **-198** | **-21** | **38** | **-133** | **-20** | **-62** | **-58** | **-214** | **115** | **73** | (D) | **-471** | **-674** | **-191** |
| South and Central America | 191 | -2 | -88 | -7 | (D) | (D) | -19 | -9 | -23 | (D) | 132 | 39 | (D) | -51 | -13 | -5 |
| Brazil | 33 | -7 | -3 | 0 | 0 | (D) | (D) | -1 | 4 | 0 | 41 | 0 | -1 | (*) | 0 | (*) |
| Mexico | 44 | 0 | -5 | -5 | 0 | (*) | (*) | (*) | 3 | 1 | 64 | 1 | 0 | -5 | -12 | -3 |
| Panama | 102 | (D) | -79 | -2 | (D) | (D) | (D) | -8 | -16 | (D) | -3 | 38 | (D) | -39 | -1 | -4 |
| Venezuela | -3 | (D) | -1 | 0 | -1 | 0 | 0 | 0 | (D) | 0 | -2 | (*) | 0 | -3 | 0 | 2 |
| Other | 15 | 0 | (*) | 0 | 0 | (*) | (*) | 0 | (D) | (D) | 32 | (*) | -1 | -4 | 0 | (*) |
| Other Western Hemisphere | -1,515 | (D) | -110 | -14 | (D) | (D) | -1 | -53 | -35 | (D) | -17 | 34 | -1 | -420 | -662 | -186 |
| Bahamas | -17 | 4 | 7 | 0 | 0 | 2 | (*) | 4 | 2 | 0 | 0 | 4 | 0 | (D) | (D) | -19 |
| Bermuda | -205 | -13 | -124 | (D) | (*) | (D) | 0 | (D) | -1 | -14 | 1 | (D) | (D) | -26 | 6 | -15 |
| Netherlands Antilles | -1,084 | (D) | 25 | (D) | (D) | 5 | -2 | (D) | -37 | -124 | (D) | -31 | (D) | -282 | -637 | -77 |
| U.K. Islands, Caribbean | -193 | (D) | -18 | -12 | (*) | (D) | 1 | (D) | 1 | -58 | (D) | 80 | (*) | -83 | -34 | -73 |
| Other | -17 | (*) | (*) | 0 | 0 | 0 | 0 | (*) | (*) | (D) | 0 | (D) | -1 | (D) | (D) | -2 |
| **Africa** | **-95** | (*) | **-11** | **1** | (D) | (D) | **0** | **0** | **-29** | (*) | (*) | (*) | **0** | **-31** | (D) | (D) |
| South Africa | -3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | -3 |
| Other | -92 | (*) | -11 | 1 | (D) | (D) | 0 | 0 | -29 | (*) | (*) | (*) | 0 | -31 | (D) | (D) |
| **Middle East** | **-83** | (D) | **-2** | **0** | (D) | (D) | **-1** | **-1** | **15** | **-5** | **-120** | **18** | **0** | **6** | (D) | **-45** |
| Israel | -50 | 0 | -1 | 0 | 0 | 0 | -1 | 0 | 14 | (*) | -68 | (D) | 0 | -1 | (*) | (D) |
| Kuwait | -6 | (D) | -1 | 0 | 0 | 0 | 0 | -1 | (*) | -5 | 2 | 2 | 0 | 25 | -1 | (D) |
| Lebanon | -6 | 0 | (*) | 0 | 0 | 0 | (*) | 0 | (*) | (*) | 0 | 0 | 0 | -7 | 0 | 0 |
| Saudi Arabia | 35 | (D) | (D) | 0 | (D) | 0 | (*) | 0 | 0 | 0 | (D) | (*) | 0 | -7 | (*) | -1 |
| United Arab Emirates | -27 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | (D) | 0 | 0 | -1 | (D) | (D) |
| Other | -28 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | (*) | -21 | (D) | 0 | -5 | (*) | -2 |
| **Asia and Pacific** | **-4,928** | **-65** | **-2,507** | **-59** | **-106** | **-358** | **-752** | **-1,232** | **14** | **-78** | **-75** | **-202** | (D) | **-832** | **-1,002** | (D) |
| Australia | -292 | -10 | -151 | (D) | (D) | -38 | -26 | -62 | 102 | -1 | -110 | (D) | (D) | -46 | -58 | -21 |
| Hong Kong | -63 | 0 | -49 | (*) | -1 | (*) | -48 | (*) | 40 | -3 | 15 | (*) | 0 | -27 | -35 | -4 |
| Japan | -4,290 | -55 | -2,227 | -39 | -105 | -300 | -654 | -1,128 | -4 | -73 | -17 | -208 | 30 | -662 | -892 | -183 |
| Korea, Republic of | -136 | 0 | -20 | 1 | 0 | (D) | -2 | (D) | -113 | -1 | 21 | (D) | (*) | (D) | (D) | (D) |
| Malaysia | -2 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | -2 | 0 | -1 | 0 | 0 | (*) | 0 | 0 |
| New Zealand | -9 | 0 | -4 | 0 | 0 | (*) | -1 | -3 | -6 | 0 | (*) | (*) | 5 | -4 | (*) | (*) |
| Philippines | -12 | 0 | -2 | -2 | 0 | 0 | 0 | 0 | -1 | 0 | -9 | 0 | (*) | (*) | 0 | (*) |
| Singapore | -77 | 0 | -5 | (D) | (D) | 0 | -5 | (*) | -1 | 0 | 6 | 1 | 0 | -79 | 1 | (*) |
| Taiwan | -9 | 0 | -23 | (D) | -2 | -1 | -14 | (D) | (D) | 0 | 22 | 1 | 0 | -2 | (D) | 0 |
| Other | -38 | 0 | -26 | 3 | 0 | (D) | -2 | (D) | (D) | 0 | -2 | 0 | 1 | (D) | -2 | (D) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | -7,558 | -249 | -2,440 | 237 | 867 | -312 | -1,105 | -2,128 | -526 | -192 | -1,326 | -705 | 210 | -1,112 | -964 | -253 |
| OPEC [1] | (*) | 60 | -2 | 0 | -1 | 0 | (*) | -1 | -1 | -5 | -28 | 1 | -1 | 14 | -9 | -29 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, reinvested earnings are shown without a current-cost adjustment.

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## Table 13.3.—Foreign Direct Investment in the United States: Reinvested Earnings, 1992

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | −11,573 | 7 | −1,231 | 454 | 1,732 | −588 | −1,746 | −1,083 | −1,006 | −1,413 | −1,636 | −209 | −758 | −2,482 | −2,259 | −586 |
| **Canada** | −1,041 | −166 | 579 | 394 | −51 | −108 | 193 | 151 | −174 | −95 | −122 | −115 | −760 | −169 | 19 | −37 |
| **Europe** | −4,742 | 302 | −860 | 162 | 1,911 | −149 | −1,477 | −1,307 | −598 | −1,002 | −487 | −78 | −166 | −998 | −893 | 38 |
| Austria | −134 | 0 | −6 | 0 | 0 | 2 | −5 | −2 | (D) | −3 | (D) | −12 | (*) | (*) | 0 | −1 |
| Belgium | 339 | (D) | 9 | (D) | (D) | −14 | (D) | −24 | (*) | 65 | (D) | (D) | (*) | −2 | −1 | −14 |
| Denmark | −97 | (*) | −63 | 2 | −2 | 0 | −52 | −10 | −65 | 2 | 20 | (D) | 0 | 0 | 4 | (D) |
| Finland | −174 | (D) | −61 | (D) | 6 | −27 | −32 | (D) | 9 | (*) | −22 | −34 | −27 | −1 | −1 | (D) |
| France | −800 | 50 | −469 | 14 | 271 | −17 | −286 | −452 | −113 | −9 | 24 | 40 | −80 | −17 | −222 | −5 |
| Germany | −968 | −69 | −619 | −13 | 151 | 7 | −440 | −325 | −29 | 10 | −111 | −23 | −287 | −86 | 1 | 244 |
| Ireland | −11 | −2 | −54 | −4 | (*) | 0 | −5 | −45 | (D) | 0 | (D) | −3 | 0 | (D) | 8 | 0 |
| Italy | −437 | (D) | −364 | −8 | (D) | −9 | −14 | (D) | −30 | −2 | 31 | (D) | (D) | −1 | −30 | −17 |
| Liechtenstein | −71 | −1 | −8 | (*) | 0 | −8 | (*) | −1 | −2 | 0 | 1 | −5 | 0 | −50 | −4 | −2 |
| Luxembourg | −46 | −2 | −21 | (D) | 0 | −10 | (D) | −2 | 3 | −4 | (*) | 2 | 0 | −14 | (*) | −10 |
| Netherlands | −850 | 396 | −91 | 46 | 250 | 71 | −414 | −43 | −96 | −72 | −98 | −242 | 292 | −337 | −386 | −216 |
| Norway | −24 | (*) | 8 | 1 | 6 | (*) | −2 | 3 | −11 | 0 | −5 | −1 | −12 | −1 | 2 | −5 |
| Spain | 67 | 0 | −24 | (*) | 0 | 0 | −6 | −19 | 1 | −2 | 75 | (D) | (D) | −1 | (*) | 0 |
| Sweden | −90 | 6 | 142 | 0 | 112 | 2 | −21 | 50 | −105 | −1 | 19 | (D) | −95 | (D) | −13 | −17 |
| Switzerland | −446 | 5 | −46 | −50 | 277 | 4 | −175 | −102 | −25 | −129 | −250 | 129 | −109 | −70 | 55 | −6 |
| United Kingdom | −932 | −466 | 801 | 154 | 1,111 | −149 | −11 | −304 | −76 | −859 | 85 | 39 | 160 | −377 | −306 | 68 |
| Other | −70 | 0 | 7 | 7 | 0 | 0 | (*) | (*) | −29 | 0 | −39 | −3 | 0 | −6 | 1 | −1 |
| **Latin America and Other Western Hemisphere** | −832 | 47 | 190 | −51 | (D) | (D) | −24 | 406 | (D) | −183 | 44 | 68 | (D) | −545 | −412 | −163 |
| South and Central America | 61 | 19 | −165 | 1 | (D) | (D) | −21 | −24 | (D) | −11 | 27 | 48 | (D) | −53 | −8 | −8 |
| Brazil | 48 | (D) | −5 | 0 | 0 | 0 | −4 | −1 | 1 | 0 | 37 | 0 | (D) | (*) | 0 | (*) |
| Mexico | −51 | 0 | 1 | 3 | 0 | (*) | (*) | −2 | −1 | 1 | −39 | 1 | 0 | −5 | −7 | −3 |
| Panama | 40 | (D) | −161 | −3 | (D) | (D) | (D) | −21 | −9 | −12 | −3 | 46 | (D) | −42 | −1 | −6 |
| Venezuela | 27 | (D) | −1 | 0 | −1 | 0 | 0 | 0 | −1 | 0 | 10 | (*) | 0 | −2 | 0 | (D) |
| Other | −2 | 0 | (*) | 0 | 0 | (D) | (D) | 0 | (D) | (*) | 22 | (*) | −1 | −4 | 0 | (D) |
| Other Western Hemisphere | −893 | 28 | 354 | −51 | 22 | −44 | −3 | 431 | −85 | −172 | 18 | 20 | −5 | −492 | −404 | −155 |
| Bahamas | 25 | 3 | 4 | 0 | 0 | (*) | (*) | 3 | −4 | 0 | 0 | 54 | 0 | −8 | −6 | −17 |
| Bermuda | 292 | −9 | (D) | −2 | (*) | (D) | 0 | (D) | 3 | 2 | 1 | −10 | −1 | −18 | (D) | −22 |
| Netherlands Antilles | −884 | (D) | 32 | −1 | (D) | −9 | −8 | (D) | −34 | −88 | 10 | −23 | −1 | −361 | −394 | (D) |
| U.K. Islands, Caribbean | −318 | (D) | (D) | −48 | (D) | (D) | 5 | 9 | −49 | −84 | 6 | −2 | (*) | −87 | −28 | −44 |
| Other | −9 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | −3 | (*) | 0 | −4 | −18 | (D) | (D) |
| **Africa** | −88 | (D) | −26 | (*) | (D) | (D) | 0 | 0 | (D) | (*) | (D) | (*) | 0 | −23 | −8 | (*) |
| South Africa | −3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | −3 |
| Other | −85 | (D) | −26 | (*) | (D) | (D) | 0 | 0 | (D) | (*) | (D) | (*) | 0 | −23 | −8 | 3 |
| **Middle East** | −223 | (D) | (*) | 0 | (*) | (*) | 1 | −1 | 9 | (D) | (D) | 24 | (*) | −14 | −9 | −13 |
| Israel | −78 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 9 | −5 | −92 | (D) | 0 | −1 | (D) | (D) |
| Kuwait | −3 | 4 | −1 | 0 | 0 | 0 | 0 | −1 | (*) | (D) | 15 | (D) | (*) | 6 | 0 | (D) |
| Lebanon | −7 | 0 | (*) | 0 | 0 | 0 | (*) | 0 | (*) | (*) | 0 | 0 | 0 | −7 | 0 | 0 |
| Saudi Arabia | −135 | (D) | (*) | 0 | (*) | 0 | (*) | 0 | 0 | 0 | (D) | (*) | 0 | −7 | (*) | −1 |
| United Arab Emirates | 7 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | −2 | 0 | 0 | −1 | (D) | (D) |
| Other | −7 | 0 | (*) | 0 | 0 | (*) | 0 | 0 | 0 | (*) | (*) | (*) | 0 | −5 | (*) | −2 |
| **Asia and Pacific** | −4,647 | −108 | −1,114 | −51 | −93 | −197 | −439 | −333 | −104 | (D) | −931 | −108 | (D) | −734 | −957 | −411 |
| Australia | −173 | −34 | −102 | (D) | 5 | −3 | (D) | −42 | (D) | (D) | −126 | 13 | (D) | −21 | 8 | 40 |
| Hong Kong | 7 | 0 | −5 | (*) | −1 | 4 | −9 | 1 | 115 | −2 | 38 | (D) | (*) | −28 | −48 | (D) |
| Japan | −4,061 | −74 | −907 | −42 | −108 | −157 | −337 | −262 | −219 | −105 | −730 | −108 | −22 | −628 | −899 | −368 |
| Korea, Republic of | −213 | 0 | −45 | (*) | 0 | −38 | −2 | −5 | −95 | 2 | −37 | (D) | (*) | −3 | (D) | −2 |
| Malaysia | −10 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | −2 | 0 | −7 | 0 | 0 | (*) | 0 | 0 |
| New Zealand | −41 | 0 | −3 | 0 | 0 | 1 | −1 | −2 | −7 | 0 | −4 | 1 | (D) | −3 | (*) | (D) |
| Philippines | −11 | 0 | −2 | −2 | 0 | 0 | 0 | 0 | −1 | 0 | −7 | 0 | 1 | −1 | 0 | (*) |
| Singapore | −47 | 0 | −9 | (*) | 0 | 0 | −9 | 1 | −1 | 0 | −1 | 2 | (*) | −39 | 1 | (*) |
| Taiwan | −11 | 0 | −19 | (D) | 11 | −1 | (D) | −5 | 1 | 0 | 9 | 2 | 0 | (*) | −3 | 0 |
| Other | −88 | 0 | −23 | 0 | 0 | −3 | −2 | −18 | (D) | 0 | −65 | 0 | 1 | −10 | (D) | (*) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | −3,760 | 329 | −896 | 193 | 1,510 | −122 | −1,242 | −1,235 | −423 | −870 | −115 | −144 | 76 | −853 | −933 | 68 |
| OPEC [1] | −145 | −55 | −4 | 0 | −1 | 0 | (*) | −4 | −1 | (D) | −59 | 1 | −1 | −4 | −8 | (D) |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, reinvested earnings are shown without a current-cost adjustment.

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## Table 14.1.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1990

[Millions of dollars; outflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | 6,339 | –2,105 | 89 | –3,954 | 1,507 | 1,190 | –700 | 2,047 | 1,811 | 955 | (*) | –5,253 | 307 | 3,981 | 3,834 | 2,719 |
| **Canada** | –560 | (D) | –435 | (D) | (D) | –62 | –130 | 174 | –163 | 19 | –7 | (D) | (D) | –194 | 33 | 204 |
| **Europe** | –2,285 | –2,304 | –1,515 | –3,696 | 1,233 | 1,291 | –484 | 142 | 390 | 751 | –20 | –3,653 | 372 | 975 | 495 | 2,223 |
| Austria | 231 | 0 | (D) | 0 | (D) | (D) | (D) | 4 | (D) | (*) | 0 | 223 | 0 | 0 | 0 | 0 |
| Belgium | (D) | –136 | (D) | –39 | 165 | (D) | (D) | 87 | –215 | 174 | (D) | –24 | 0 | 0 | (D) | (*) |
| Denmark | –6 | (D) | 27 | (D) | (D) | –1 | 3 | 23 | (D) | (D) | (D) | 0 | 0 | 0 | (D) | 7 |
| Finland | 414 | 1 | 183 | 0 | 10 | –25 | (D) | (D) | (D) | 0 | (D) | 226 | 1 | 0 | 1 | (D) |
| France | 656 | –48 | 2,680 | 161 | (D) | 1,062 | (D) | 306 | 48 | (D) | 0 | –2,716 | (D) | (D) | 591 | (D) |
| Germany | –3,229 | –695 | –1,026 | –512 | –469 | 59 | –18 | –86 | 83 | 331 | 0 | –2,080 | (D) | 123 | 15 | (D) |
| Ireland | –190 | 0 | –177 | (D) | 3 | 0 | (D) | (D) | 23 | 0 | (D) | –119 | 0 | 82 | (D) | 0 |
| Italy | 169 | –1 | 176 | 4 | 151 | 5 | 14 | 3 | –52 | 1 | 0 | (D) | (*) | 0 | (D) | (D) |
| Liechtenstein | 45 | 0 | 3 | 0 | 0 | 0 | (D) | (D) | 10 | 0 | 0 | 0 | 0 | (D) | 0 | (D) |
| Luxembourg | 1,407 | (D) | (*) | 0 | (*) | (D) | (D) | 0 | 20 | 1 | 0 | 1,141 | 0 | 60 | (D) | 16 |
| Netherlands | 4,907 | (D) | 781 | 26 | (D) | (D) | 176 | –358 | 1,235 | (D) | –15 | –1,355 | (D) | 757 | 1,724 | (D) |
| Norway | (D) | 8 | 97 | 0 | 79 | (D) | –2 | (D) | 57 | (D) | 0 | (*) | 44 | (D) | –2 | (D) |
| Spain | 14 | 4 | (D) | (*) | (D) | (D) | –1 | (D) | (D) | (D) | 0 | (D) | 0 | (D) | –1 | –3 |
| Sweden | –25 | (D) | 407 | (*) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | –180 | (D) | 17 | –3 | (*) |
| Switzerland | –2,009 | 19 | –1,963 | –259 | –356 | (D) | (D) | –564 | –112 | –12 | 0 | (D) | (D) | 33 | (D) | (D) |
| United Kingdom | –4,905 | (D) | –2,938 | (D) | (D) | (D) | –383 | 312 | –435 | 91 | –10 | (D) | 4 | –221 | –1,877 | 837 |
| Other | 17 | (D) | 9 | (D) | (*) | 0 | (D) | 9 | (D) | 0 | 4 | (*) | 0 | 0 | 0 | (D) |
| **Latin America and Other Western Hemisphere** | 3,330 | 833 | 1,573 | 42 | –146 | (D) | 2 | (D) | 60 | 235 | 0 | –1,402 | (D) | 156 | 1,706 | (D) |
| South and Central America | –91 | 93 | (D) | –11 | –31 | (D) | (*) | –19 | –92 | –17 | 0 | (D) | (*) | 12 | –2 | (D) |
| Brazil | –85 | 18 | –10 | (*) | 5 | (*) | 1 | –16 | –86 | 0 | 0 | (D) | (D) | 0 | –2 | –5 |
| Mexico | (D) | –1 | –28 | –11 | –5 | 4 | (D) | (D) | –13 | (*) | (D) | 0 | 0 | 0 | (*) | 3 |
| Panama | 441 | (D) | (D) | 0 | (D) | 2 | (D) | 11 | 8 | –16 | (D) | –25 | (*) | 12 | 0 | 2 |
| Venezuela | (D) | –382 | 5 | 0 | –2 | 0 | 6 | 0 | –2 | 0 | (D) | 0 | (D) | (*) | 0 | (D) |
| Other | –29 | (D) | (D) | (*) | (D) | (D) | –1 | (D) | 1 | 0 | 0 | (D) | 0 | 0 | (*) | (D) |
| Other Western Hemisphere | 3,421 | 741 | (D) | 54 | –115 | 67 | 2 | (D) | 151 | 252 | 0 | (D) | (D) | 145 | 1,708 | (D) |
| Bahamas | 1,575 | –2 | 68 | 0 | 0 | 67 | (D) | (D) | 3 | (D) | 0 | 1,502 | (*) | (D) | (D) | (D) |
| Bermuda | (D) | (D) | –97 | 0 | (D) | 0 | (*) | (D) | (D) | 34 | (D) | –38 | –1 | (D) | 2 | (D) |
| Netherlands Antilles | 4,676 | 695 | (D) | 54 | (D) | 0 | (*) | (D) | (D) | (D) | 0 | 48 | (D) | 154 | 1,685 | (D) |
| U.K. Islands, Caribbean | –2,809 | (D) | (D) | (*) | 0 | 0 | –13 | (D) | (D) | –7 | (D) | (D) | (*) | –10 | (D) | 50 |
| Other | (D) | 37 | 16 | 0 | 1 | 0 | (D) | (D) | (D) | –114 | 0 | 1 | (D) | –3 | (*) | 0 |
| **Africa** | –44 | (D) | –22 | (D) | (D) | –17 | 2 | –1 | 28 | (D) | 0 | (D) | (*) | (D) | 11 | (D) |
| South Africa | (D) | 0 | (D) | –2 | (D) | (D) | (*) | (*) | (D) | 0 | 0 | (*) | 0 | 0 | 0 | 0 |
| Other | (D) | (D) | (D) | (D) | (*) | (D) | 2 | –1 | (D) | (D) | 0 | (D) | (*) | (D) | 11 | (D) |
| **Middle East** | –701 | –614 | –34 | 0 | (D) | (D) | –34 | 0 | –25 | (D) | –4 | –1 | 0 | (D) | (D) | (D) |
| Israel | –42 | 0 | –34 | 0 | (D) | 0 | (D) | 0 | –25 | (D) | –4 | (D) | 0 | 0 | 0 | (*) |
| Kuwait | –44 | (D) | (D) | 0 | 0 | (D) | 0 | 0 | (*) | 0 | (D) | 0 | 0 | (D) | (*) | –56 |
| Lebanon | 0 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 |
| Saudi Arabia | –608 | –608 | (D) | 0 | (D) | 0 | (D) | 0 | (*) | 0 | 0 | (D) | 0 | (*) | (D) | 0 |
| United Arab Emirates | 13 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | (D) | 9 |
| Other | –20 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (*) | 0 | (D) | 0 | (D) |
| **Asia and Pacific** | 6,600 | (D) | 522 | 127 | 418 | (D) | –56 | (D) | 1,521 | (D) | 32 | –288 | (*) | 3,096 | (D) | (D) |
| Australia | 505 | –106 | 208 | 10 | (D) | (D) | –8 | (D) | (D) | –2 | 0 | (D) | 0 | (D) | (D) | (D) |
| Hong Kong | 299 | (D) | 5 | 42 | (D) | (D) | (D) | –35 | 67 | (D) | (D) | –11 | 7 | 13 | 92 | –1 |
| Japan | 6,024 | (D) | –117 | 37 | –48 | –180 | –45 | 119 | 1,844 | –57 | 32 | –636 | (D) | 3,243 | 1,565 | 114 |
| Korea, Republic of | –689 | (D) | 15 | (D) | 0 | 5 | (D) | 17 | –393 | 0 | 0 | –310 | 0 | (D) | 0 | –2 |
| Malaysia | –13 | (*) | (D) | (D) | –1 | 0 | –8 | –1 | –1 | 0 | (D) | (*) | 0 | 0 | 0 | (*) |
| New Zealand | 48 | (D) | 104 | (D) | (D) | 0 | –2 | (D) | (D) | 0 | 0 | –1 | 0 | –39 | 0 | –7 |
| Philippines | 3 | –1 | (D) | (D) | (*) | 0 | 1 | (D) | 3 | 0 | 0 | 0 | (D) | 0 | 0 | (D) |
| Singapore | 325 | –1 | (D) | (D) | 249 | –15 | (D) | –5 | 46 | 0 | (D) | (D) | 0 | –133 | –1 | (D) |
| Taiwan | 17 | (*) | (D) | 0 | –3 | 0 | (*) | (D) | (D) | 0 | 0 | 0 | 0 | (D) | 0 | (D) |
| Other | 81 | –1 | (D) | 23 | (D) | (D) | (D) | (D) | (D) | (D) | 0 | (*) | 0 | 0 | (D) | (*) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | –1,160 | –2,336 | –246 | –3,437 | 1,632 | 1,244 | –75 | 390 | 674 | 763 | –24 | –3,810 | 114 | 892 | 587 | 2,227 |
| OPEC [1] | –1,055 | (D) | –6 | –2 | –3 | –7 | 6 | –1 | –1 | 0 | 0 | (D) | 0 | (*) | (D) | (D) |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.

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## Table 14.2.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1991

[Millions of dollars; outflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | 1,965 | –1,889 | –454 | –382 | –570 | –590 | 235 | 852 | 1,344 | –1,021 | 258 | 1,324 | 3,053 | –574 | 319 | –395 |
| **Canada** | 1,482 | (D) | 379 | 240 | (D) | 27 | –58 | (D) | –354 | –93 | –10 | 971 | (D) | 304 | (D) | 116 |
| **Europe** | 2,254 | –1,743 | –799 | –335 | –650 | –699 | 134 | 751 | 1,122 | –1,323 | 2 | –564 | 3,009 | 467 | 3,003 | –920 |
| Austria | –6 | (*) | 8 | 0 | (D) | (D) | 8 | 6 | –16 | (D) | (D) | (D) | 0 | 0 | 0 | (D) |
| Belgium | –552 | –257 | –99 | 31 | –113 | 20 | (D) | (D) | –195 | –10 | 0 | (D) | (D) | 0 | 6 | 7 |
| Denmark | 401 | (D) | 398 | (D) | (D) | (D) | 7 | –2 | 21 | (*) | 0 | –13 | 0 | 0 | (D) | (*) |
| Finland | –78 | (D) | –242 | 11 | –13 | 55 | (D) | (D) | (D) | (D) | 0 | –196 | 349 | 0 | (*) | (D) |
| France | 2,991 | (D) | 1 | (D) | (D) | (D) | (D) | (D) | (D) | –5 | 0 | 1,451 | (D) | –47 | 214 | 125 |
| Germany | –433 | 54 | –296 | (D) | –341 | (D) | 253 | 267 | 8 | (D) | 0 | (D) | 52 | 38 | 15 | (D) |
| Ireland | 549 | (*) | (D) | 39 | (D) | (*) | (D) | (D) | (D) | 0 | 0 | (*) | 0 | 13 | (D) | 0 |
| Italy | –769 | 10 | –98 | (D) | –70 | 1 | (D) | –9 | (D) | –3 | 0 | –713 | (D) | 0 | –12 | (*) |
| Liechtenstein | (D) | (D) | –11 | (D) | 0 | 0 | –3 | (D) | –3 | 0 | 0 | (D) | 0 | (D) | 0 | 0 |
| Luxembourg | (D) | (D) | (D) | 0 | –88 | (D) | –16 | 0 | 4 | 0 | –13 | –1,075 | 0 | 5 | (D) | –11 |
| Netherlands | 749 | (D) | –1,501 | (D) | –1,107 | (D) | –107 | –171 | 669 | (D) | 19 | 920 | (D) | 468 | –229 | –505 |
| Norway | –194 | –198 | (D) | (D) | 24 | (D) | 1 | 9 | 100 | (D) | (D) | 0 | (D) | (D) | (D) | (D) |
| Spain | –12 | (*) | 2 | –7 | (D) | (D) | –3 | –6 | –10 | (D) | 0 | 1 | (D) | (D) | –3 | –2 |
| Sweden | 320 | (D) | 438 | (*) | 283 | (D) | (D) | (D) | (D) | (D) | 0 | (D) | –1 | 163 | –17 | –14 |
| Switzerland | 506 | –7 | 386 | –77 | –3 | (D) | (D) | 249 | (D) | (D) | 0 | (D) | (D) | 1 | 2 | –21 |
| United Kingdom | –88 | (D) | 218 | (D) | 793 | (D) | –527 | 663 | 437 | (D) | 24 | –904 | 276 | –165 | 2,688 | –421 |
| Other | 115 | (D) | (D) | (D) | (*) | 0 | (D) | (D) | 88 | 0 | 1 | (D) | 0 | 2 | 0 | (D) |
| **Latin America and Other Western Hemisphere** | –1,016 | (D) | –207 | 14 | (D) | 102 | –34 | (D) | –45 | (D) | (*) | (D) | (D) | –132 | –2,747 | (D) |
| South and Central America | –100 | (D) | –55 | 10 | (D) | –60 | –14 | (D) | 4 | (D) | (*) | (D) | –1 | (*) | 5 | (D) |
| Brazil | 9 | –11 | (D) | –2 | –16 | (D) | (D) | (D) | 28 | 0 | 0 | 0 | (D) | 0 | 2 | 11 |
| Mexico | –12 | –1 | 6 | 12 | 1 | (*) | (D) | (D) | –19 | (*) | (D) | –1 | 0 | (D) | 2 | (*) |
| Panama | –28 | 30 | (D) | 0 | (D) | (D) | (D) | (D) | –8 | (D) | 0 | (D) | (D) | (D) | (*) | (*) |
| Venezuela | –1 | (D) | –9 | 0 | –5 | 0 | –3 | –1 | (D) | 0 | (D) | (*) | 0 | (*) | (D) | (D) |
| Other | –67 | (D) | 27 | (*) | (D) | (*) | (D) | (D) | (D) | (D) | 0 | –65 | –1 | 0 | (D) | (D) |
| Other Western Hemisphere | –916 | –104 | –153 | 4 | (D) | 162 | –20 | (D) | –49 | 250 | (*) | 1,659 | (D) | –132 | –2,752 | (D) |
| Bahamas | –346 | (D) | (D) | (D) | 0 | (D) | (D) | –3 | –15 | 0 | 0 | (D) | 0 | (*) | 4 | 4 |
| Bermuda | 289 | –4 | (*) | (D) | (D) | 0 | 0 | 6 | –39 | (D) | 0 | (D) | (D) | (D) | (D) | 197 |
| Netherlands Antilles | –2,949 | –61 | –282 | 16 | (D) | (D) | –1 | –244 | (D) | (D) | 0 | (D) | 0 | –159 | (D) | 19 |
| U.K. Islands, Caribbean | 1,761 | 13 | –14 | –11 | 0 | (D) | 0 | (D) | (D) | (D) | (*) | 1,846 | 0 | 5 | (D) | (D) |
| Other | 330 | (D) | (D) | 0 | (*) | 0 | (D) | (D) | (D) | 13 | 0 | 344 | (D) | (D) | (*) | 0 |
| **Africa** | –122 | (D) | (D) | 0 | (D) | 11 | 4 | 1 | –88 | (D) | 0 | (D) | 0 | 3 | 0 | (D) |
| South Africa | –81 | 0 | 7 | 0 | (D) | (D) | 1 | (*) | (D) | 0 | 0 | (*) | 0 | 0 | 0 | (D) |
| Other | –41 | (D) | (D) | 0 | 1 | (D) | 3 | (*) | (D) | (D) | 0 | (D) | 0 | 3 | 0 | 26 |
| **Middle East** | 330 | –265 | (D) | 0 | (D) | 0 | 72 | 0 | 98 | (D) | 276 | (D) | 0 | 125 | (D) | 14 |
| Israel | 444 | 0 | 72 | 0 | (D) | 0 | (D) | 0 | 96 | (D) | 276 | (D) | 0 | 0 | 0 | (*) |
| Kuwait | 125 | (D) | (D) | 0 | 0 | (D) | 0 | 0 | 0 | (D) | (D) | 0 | 0 | 125 | –1 | 0 |
| Lebanon | 0 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | –256 | –258 | (D) | 0 | (D) | 0 | (D) | 0 | 3 | 0 | 0 | 0 | 0 | 0 | (D) | 0 |
| United Arab Emirates | 24 | –1 | –1 | 0 | –1 | 0 | 0 | 0 | –1 | 0 | (D) | 0 | 0 | 0 | (D) | 14 |
| Other | –7 | (D) | (D) | 0 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Asia and Pacific** | –963 | (D) | 78 | –301 | 93 | –31 | 118 | 201 | 611 | (D) | –10 | –680 | –9 | –1,342 | –2 | 148 |
| Australia | –555 | (D) | –207 | (D) | (D) | (D) | 11 | (D) | –387 | (D) | (D) | 110 | (*) | 19 | (D) | –75 |
| Hong Kong | 365 | (D) | (D) | (D) | (D) | (D) | (D) | (*) | –71 | 104 | (D) | 109 | 1 | 7 | (D) | 155 |
| Japan | –813 | 135 | 430 | (D) | 121 | (D) | 130 | 245 | 551 | (D) | –10 | –574 | (D) | –1,369 | –70 | 51 |
| Korea, Republic of | 359 | (D) | –18 | (*) | (*) | (D) | (D) | –25 | (D) | (D) | 0 | –145 | 0 | (D) | (*) | (D) |
| Malaysia | (D) | (D) | –3 | 0 | (*) | 0 | –3 | –1 | (D) | 0 | 0 | (*) | 0 | 0 | (D) | (*) |
| New Zealand | –33 | (D) | –4 | (D) | –3 | 0 | –1 | (D) | (D) | 0 | (D) | (*) | –10 | 3 | (D) | (D) |
| Philippines | –17 | 1 | (*) | (D) | (*) | 0 | (*) | (D) | –18 | 0 | 0 | 0 | (D) | 0 | 0 | (D) |
| Singapore | (D) | 4 | –120 | (*) | (D) | (D) | –92 | 10 | –46 | 0 | (D) | (D) | 0 | (D) | –1 | (D) |
| Taiwan | 95 | (D) | 56 | 0 | –16 | (*) | 60 | 12 | (D) | 0 | 0 | (D) | 0 | –2 | –1 | 1 |
| Other | –11 | (*) | (D) | –5 | (D) | (*) | –14 | (D) | (D) | 1 | 0 | (*) | (D) | 0 | (D) | 1 |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | 1,619 | –1,549 | –1,347 | –268 | –935 | –699 | –105 | 660 | 1,018 | –1,344 | 31 | –259 | 2,610 | 312 | 3,032 | –885 |
| OPEC [1] | –73 | (D) | (D) | –2 | –5 | (D) | –3 | (*) | 6 | (D) | 0 | (D) | 0 | 125 | (D) | 15 |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.

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## Table 14.3.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1992

[Millions of dollars; outflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | –7,506 | –2,437 | –2,083 | 1,197 | –941 | 61 | –2,237 | –164 | 771 | –1,166 | 1 | –1,227 | –1,753 | 864 | 98 | –573 |
| **Canada** | –2,096 | (D) | 75 | (D) | 18 | 56 | –25 | (D) | 164 | (D) | –12 | –1,511 | 24 | 222 | –73 | –244 |
| **Europe** | –5,872 | –2,199 | –2,005 | 1,306 | –1,555 | 78 | –2,231 | 398 | –199 | –154 | 126 | –177 | –1,892 | 470 | 419 | –263 |
| Austria | –127 | (*) | 4 | 0 | (D) | (D) | –5 | 5 | 7 | (D) | (D) | (D) | 0 | 0 | 0 | (D) |
| Belgium | 311 | 98 | (D) | (D) | –44 | 2 | –55 | 32 | 256 | (*) | 0 | (D) | (D) | 0 | 2 | (*) |
| Denmark | –13 | (D) | (D) | (D) | –11 | (D) | 11 | –48 | 26 | (D) | (D) | –3 | 0 | 0 | 15 | (D) |
| Finland | 145 | 19 | 108 | (*) | (D) | 57 | (D) | (D) | –17 | 0 | –5 | (D) | (D) | 0 | (*) | –4 |
| France | –1,856 | (D) | –1,071 | 68 | (D) | (D) | (D) | 52 | 240 | –20 | 0 | –1,359 | (D) | (*) | 1,126 | 67 |
| Germany | 491 | (D) | –587 | –1 | –432 | (D) | –312 | (D) | –30 | (D) | 0 | 1,316 | 46 | –4 | –12 | (D) |
| Ireland | 429 | (D) | (D) | 196 | –1 | 2 | 2 | (D) | –12 | 0 | 0 | 120 | 0 | –19 | –67 | 0 |
| Italy | –8 | (D) | –17 | 2 | –23 | (D) | 8 | (D) | (D) | –3 | 0 | –2 | 1 | 0 | (D) | –8 |
| Liechtenstein | 25 | (D) | 2 | (D) | 0 | 0 | 2 | (D) | (D) | 0 | 0 | (D) | 0 | (D) | 0 | 0 |
| Luxembourg | –80 | (D) | 151 | 29 | 91 | 0 | 15 | 15 | –2 | (D) | 13 | –86 | 5 | (D) | –162 | (D) |
| Netherlands | –2,382 | –508 | 704 | (D) | (D) | (D) | (D) | 369 | –731 | –204 | (*) | 66 | (D) | –343 | –125 | (D) |
| Norway | (D) | (D) | –13 | (D) | (D) | (D) | –5 | (*) | –83 | (D) | (D) | 0 | (D) | (D) | 1 | (*) |
| Spain | (D) | 0 | (D) | –2 | (D) | (D) | 22 | (D) | 13 | (D) | 0 | (*) | 25 | 0 | (D) | (D) |
| Sweden | 1,288 | (D) | –248 | 1 | 59 | 30 | –307 | –31 | (D) | –5 | 11 | 1,211 | (D) | (D) | 1 | 50 |
| Switzerland | –213 | –9 | 35 | (D) | (D) | (D) | –421 | (D) | 165 | (D) | (D) | –433 | (D) | (D) | (D) | (D) |
| United Kingdom | –4,121 | (D) | –1,249 | –68 | –237 | –231 | –706 | –8 | 27 | 50 | 113 | (D) | (D) | 780 | –366 | –386 |
| Other | 69 | (D) | (D) | (D) | –1 | (*) | (*) | 6 | (D) | (*) | –5 | (D) | 0 | 0 | 0 | (D) |
| **Latin America and Other Western Hemisphere** | –301 | (D) | (D) | (D) | 779 | (D) | 80 | 17 | (D) | –654 | (*) | 152 | (*) | 12 | –122 | –129 |
| South and Central America | –171 | (D) | –19 | (D) | –9 | (D) | –28 | (D) | (D) | 2 | (*) | (D) | –28 | –14 | (D) | (D) |
| Brazil | –49 | –34 | –12 | –2 | 14 | –1 | –18 | –6 | (D) | 0 | 0 | 0 | (D) | 0 | –1 | (*) |
| Mexico | 39 | (*) | (D) | (D) | –5 | –6 | –4 | (D) | (D) | 2 | (*) | 1 | 0 | 0 | (D) | (D) |
| Panama | –41 | 5 | 10 | 0 | –4 | (D) | (D) | (D) | –15 | 0 | (D) | (D) | (*) | –14 | (*) | 1 |
| Venezuela | –157 | –155 | (D) | 0 | (D) | 0 | –3 | (*) | 0 | 0 | (D) | (*) | 0 | (*) | (D) | (*) |
| Other | 36 | (D) | –20 | 0 | (D) | (D) | (D) | (D) | (D) | 0 | 0 | 58 | (D) | 0 | (D) | (D) |
| Other Western Hemisphere | –130 | (D) | (D) | –174 | 788 | –9 | 108 | (D) | –135 | –656 | (*) | (D) | 28 | 26 | (D) | (D) |
| Bahamas | –221 | (D) | –3 | (D) | 0 | (D) | (D) | (D) | 2 | 0 | 0 | (D) | 0 | 11 | (D) | (D) |
| Bermuda | –161 | 11 | (D) | (D) | (D) | –9 | 0 | –12 | (D) | 8 | (D) | (D) | (D) | –6 | (D) | (D) |
| Netherlands Antilles | 482 | 4 | (D) | (D) | 771 | 2 | 108 | 30 | (D) | 108 | 0 | (D) | (D) | –123 | (D) | –1 |
| U.K. Islands, Caribbean | 500 | (*) | (D) | 0 | (D) | (D) | 0 | 1 | –7 | (D) | (D) | 305 | 0 | 11 | (D) | 11 |
| Other | –730 | (D) | –1 | 0 | 0 | 0 | (D) | (D) | (D) | (D) | 0 | (D) | (*) | 131 | 1 | (D) |
| **Africa** | 65 | 75 | (D) | 0 | (D) | (D) | –10 | –1 | (D) | (D) | 0 | (D) | 0 | 3 | (D) | (D) |
| South Africa | (*) | 0 | 1 | 0 | –4 | 7 | –2 | –1 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Other | 64 | 75 | (D) | 0 | (D) | (D) | –8 | (*) | (*) | (D) | 0 | (D) | 0 | 3 | (D) | –10 |
| **Middle East** | 70 | 119 | –10 | 0 | (D) | (*) | –6 | (D) | 110 | 9 | –89 | (D) | 0 | –86 | (D) | 13 |
| Israel | 4 | 0 | (D) | 0 | (D) | 0 | (D) | (D) | 90 | (D) | (D) | –1 | 0 | 0 | (D) | (*) |
| Kuwait | –69 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (D) | 0 | 0 | –95 | (D) | 0 |
| Lebanon | 0 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 |
| Saudi Arabia | 117 | 110 | (D) | 0 | 0 | 0 | (D) | 0 | (D) | 0 | (D) | 0 | 0 | (D) | (D) | 0 |
| United Arab Emirates | 14 | (*) | –5 | 0 | –5 | (*) | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 5 | 13 |
| Other | 4 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (D) | 0 | (D) | 0 | 0 |
| **Asia and Pacific** | 628 | 82 | –844 | 5 | –174 | –67 | –45 | –562 | 808 | (D) | –24 | 312 | 115 | 242 | –142 | (D) |
| Australia | 366 | (D) | –272 | (D) | –33 | (D) | (D) | (D) | (D) | –1 | 0 | 365 | 5 | 4 | (D) | 1 |
| Hong Kong | –173 | 4 | –8 | (D) | –8 | (D) | 9 | –9 | (D) | –4 | 0 | –45 | 1 | 5 | –173 | (D) |
| Japan | 274 | (D) | –496 | (D) | (D) | –1 | –43 | –429 | 579 | 24 | –24 | –40 | 109 | 198 | 8 | (D) |
| Korea, Republic of | 95 | –15 | (D) | (*) | (*) | (D) | 6 | 8 | 100 | (D) | (D) | (D) | (D) | –5 | (*) | –1 |
| Malaysia | 34 | (D) | –9 | (*) | –1 | 0 | –9 | 2 | 33 | 0 | 0 | (*) | 0 | 0 | (D) | 1 |
| New Zealand | 13 | (*) | 3 | (D) | (*) | 0 | 3 | (D) | (D) | 0 | (D) | 0 | –15 | (D) | (D) | (D) |
| Philippines | (D) | 0 | –2 | (D) | (*) | 0 | –1 | (D) | 10 | 0 | (D) | 0 | (D) | 0 | 0 | (D) |
| Singapore | (D) | 1 | (D) | (D) | (D) | –5 | (D) | –1 | 32 | 0 | (D) | 29 | 0 | (D) | (*) | (D) |
| Taiwan | –10 | (D) | (D) | 10 | –18 | 0 | 6 | (D) | –31 | 0 | 0 | (D) | (D) | (*) | 9 | –7 |
| Other | 29 | –2 | 21 | 11 | (D) | (*) | 22 | (D) | (D) | 0 | 0 | 0 | (D) | 36 | (D) | (D) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | –7,174 | –2,410 | –1,890 | 1,280 | –1,935 | –153 | –1,538 | 455 | –209 | –169 | 125 | –798 | –2,314 | 414 | 411 | –334 |
| OPEC [1] | –62 | –45 | (D) | 2 | (D) | –3 | –3 | 2 | 21 | 0 | 0 | (D) | (*) | –49 | 5 | 14 |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.

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## Table 15.1.—Foreign Direct Investment in the United States: Income, 1990

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | 2,936 | 3,119 | 2,721 | 1,129 | 4,298 | 555 | −2,228 | −1,033 | 8 | −483 | −1,447 | −756 | 1,388 | −1,282 | −400 | 68 |
| **Canada** | 57 | 58 | 392 | −5 | 57 | 72 | 88 | 180 | −32 | −227 | 96 | −75 | 294 | −671 | −25 | 246 |
| **Europe** | 4,400 | 3,129 | 3,261 | 1,228 | 4,166 | 373 | −1,668 | −838 | 117 | −259 | −1,862 | −891 | 882 | −363 | 285 | 101 |
| Austria | −136 | 0 | 1 | 0 | (*) | 3 | −2 | (*) | 11 | −2 | −165 | (D) | (*) | (*) | (*) | (D) |
| Belgium | 165 | (D) | 33 | (D) | (D) | (D) | −15 | −45 | −5 | 86 | −95 | (D) | (*) | −4 | 1 | −19 |
| Denmark | −49 | (*) | −13 | 2 | −2 | 0 | −3 | −11 | −13 | 2 | −39 | 0 | 0 | 0 | 9 | 5 |
| Finland | −100 | −2 | −124 | (D) | −6 | (D) | −43 | −57 | (*) | 4 | 12 | 10 | (*) | −1 | 1 | 1 |
| France | −915 | (D) | −813 | 58 | 121 | 96 | −453 | −635 | −37 | −20 | −70 | −43 | (D) | −6 | −11 | 34 |
| Germany | −147 | 57 | −193 | −4 | 377 | 31 | −230 | −367 | 49 | 68 | −41 | −109 | 102 | −86 | 17 | −12 |
| Ireland | −24 | −1 | 22 | 3 | −1 | 0 | −4 | 24 | −16 | 0 | (D) | (D) | 0 | 5 | 4 | 0 |
| Italy | −274 | (D) | −44 | −9 | −5 | 7 | −28 | −8 | −49 | −2 | −85 | −2 | (D) | −1 | −55 | −18 |
| Liechtenstein | −55 | (*) | 1 | (*) | 0 | 1 | (*) | 1 | 1 | 0 | 0 | −7 | 0 | −42 | −5 | −2 |
| Luxembourg | 59 | −11 | 12 | (*) | 0 | (D) | 0 | (D) | 1 | −3 | (D) | (D) | 0 | −1 | 2 | (D) |
| Netherlands | 179 | 667 | 546 | 470 | 464 | 177 | −682 | 117 | −61 | −240 | −821 | −7 | 161 | −14 | −36 | −16 |
| Norway | 21 | (*) | 14 | −3 | (D) | 3 | −3 | (D) | 1 | 0 | (D) | (*) | (D) | −4 | 4 | −5 |
| Spain | 25 | 0 | −19 | (*) | 2 | 0 | 0 | −21 | 14 | 4 | 19 | 6 | (*) | (*) | (*) | 0 |
| Sweden | −121 | 1 | 46 | 0 | 53 | 18 | 22 | −47 | 24 | (*) | −6 | −127 | −4 | −6 | 6 | −56 |
| Switzerland | 214 | 86 | 265 | 121 | 598 | −2 | −337 | −115 | 65 | −13 | 43 | (D) | 164 | −40 | 72 | (D) |
| United Kingdom | 5,593 | 2,110 | 3,533 | 590 | 2,449 | 49 | 111 | 333 | 132 | −143 | −569 | −177 | 429 | −159 | 275 | 161 |
| Other | −36 | 5 | −6 | −3 | 0 | 0 | (*) | −3 | −2 | 0 | −25 | −4 | 0 | −3 | 1 | −1 |
| **Latin America and Other Western Hemisphere** | 18 | (D) | 307 | −42 | 124 | −70 | −38 | 333 | −50 | −13 | 128 | 105 | (D) | −365 | −160 | −152 |
| South and Central America | 390 | (D) | −7 | −11 | (D) | (D) | −22 | −13 | −24 | 3 | 124 | 37 | (D) | −50 | −8 | −2 |
| Brazil | 32 | −5 | −4 | 0 | 0 | 0 | −3 | −1 | 9 | 0 | 36 | 0 | −3 | (*) | 0 | −1 |
| Mexico | 15 | 0 | −21 | −6 | (*) | (*) | (*) | −14 | 6 | 1 | 44 | 1 | 0 | −5 | −7 | −2 |
| Panama | 178 | (D) | 19 | −4 | (D) | (D) | (D) | 2 | −35 | 2 | 7 | 36 | (D) | −40 | −1 | −3 |
| Venezuela | 121 | (D) | −1 | 0 | −1 | 0 | (*) | 0 | −1 | 0 | −14 | (*) | (D) | −1 | 0 | 4 |
| Other | 45 | 0 | −1 | 0 | −1 | (D) | (D) | 0 | −2 | (*) | 52 | (*) | −1 | −3 | 0 | (*) |
| Other Western Hemisphere | −372 | −72 | 315 | −31 | (D) | (D) | −16 | 346 | −26 | −15 | 4 | 67 | −26 | −315 | −152 | −149 |
| Bahamas | 97 | (D) | (D) | 0 | 0 | (D) | (*) | 3 | (D) | (D) | 0 | (D) | 0 | (D) | −8 | (D) |
| Bermuda | −26 | −22 | 23 | −2 | 0 | (D) | 0 | (D) | 24 | 13 | (*) | −6 | −19 | −36 | 8 | −12 |
| Netherlands Antilles | −110 | (D) | 306 | 13 | (D) | (D) | −3 | 283 | −34 | −39 | (D) | (D) | −5 | −254 | (D) | −99 |
| U.K. Islands, Caribbean | −381 | −211 | −21 | −43 | −1 | 16 | −13 | 20 | (D) | −41 | (D) | −25 | (*) | −16 | (D) | −18 |
| Other | 47 | 3 | (D) | 0 | 0 | 0 | 0 | (D) | (*) | (D) | 0 | 0 | −2 | (D) | 7 | (D) |
| **Africa** | −41 | 0 | (D) | (*) | 30 | (D) | 0 | 0 | −20 | (D) | −4 | (*) | 0 | −28 | −13 | −5 |
| South Africa | −3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | −3 |
| Other | −38 | 0 | (D) | (*) | 30 | (D) | 0 | 0 | −20 | (D) | −4 | (*) | 0 | −28 | −13 | −2 |
| **Middle East** | −18 | (D) | (D) | 0 | (*) | (D) | 4 | −1 | (*) | (D) | −40 | 18 | 0 | 27 | −11 | −40 |
| Israel | −2 | 0 | 4 | 0 | (*) | 0 | 3 | 0 | 1 | (D) | −11 | 17 | 0 | −1 | 0 | (D) |
| Kuwait | 46 | (D) | (D) | 0 | 0 | (D) | 0 | −1 | (*) | 2 | −14 | 1 | 0 | 58 | (D) | −3 |
| Lebanon | −7 | 0 | (*) | 0 | 0 | 0 | (*) | 0 | (*) | (*) | 0 | 0 | 0 | −7 | 0 | 0 |
| Saudi Arabia | −14 | (D) | (*) | 0 | (*) | 0 | (*) | 0 | −1 | 0 | (D) | (*) | 0 | −17 | (*) | −1 |
| United Arab Emirates | −26 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | (D) | 0 | 0 | −1 | (D) | (D) |
| Other | −14 | 0 | (*) | 0 | 0 | (*) | 0 | 0 | 0 | (*) | −7 | (*) | 0 | −5 | (*) | −2 |
| **Asia and Pacific** | −1,481 | −116 | −1,273 | −52 | −79 | 180 | −615 | −706 | −7 | (D) | 235 | 87 | (D) | 120 | −476 | −82 |
| Australia | −328 | −94 | 150 | 7 | (D) | 178 | (D) | 18 | −5 | (D) | −54 | −174 | (D) | −33 | −136 | 26 |
| Hong Kong | −16 | −6 | −45 | (D) | 0 | 3 | (D) | 1 | 51 | (*) | 36 | 1 | 0 | −23 | (D) | (D) |
| Japan | −996 | −17 | −1,348 | −44 | −78 | 5 | −535 | −696 | 75 | 5 | 196 | 269 | 28 | 212 | −313 | −102 |
| Korea, Republic of | −115 | 0 | −14 | (*) | 0 | −5 | −4 | −5 | −129 | (*) | 44 | (D) | (*) | (*) | (D) | −2 |
| Malaysia | −6 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | −1 | 0 | −5 | 0 | 0 | (*) | 0 | 0 |
| New Zealand | −15 | 0 | −11 | 0 | −7 | 0 | (*) | −3 | (D) | 0 | 5 | −2 | 5 | (D) | (*) | (D) |
| Philippines | −5 | 0 | −2 | −2 | 0 | 0 | 0 | 0 | −1 | 0 | −2 | 0 | (*) | −1 | 0 | (*) |
| Singapore | 18 | 0 | 22 | (D) | (D) | (*) | (D) | 1 | −1 | 0 | 6 | −7 | 0 | −3 | 1 | (*) |
| Taiwan | −3 | 0 | −6 | −7 | 6 | (*) | −3 | −1 | −2 | 0 | 7 | (D) | 0 | −5 | (*) | (D) |
| Other | −15 | 0 | −20 | 4 | −1 | −1 | −2 | −20 | (D) | 0 | 3 | 0 | 1 | (D) | −2 | (*) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | 4,579 | 3,040 | 3,064 | 1,109 | 3,502 | 372 | −1,304 | −616 | 16 | −248 | −1,760 | −357 | 717 | −269 | 207 | 169 |
| OPEC [1] | 123 | 159 | (D) | 0 | −2 | (D) | (*) | −1 | −2 | 2 | −36 | 1 | −1 | (D) | −14 | −22 |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income is shown net of withholding taxes and without a current-cost adjustment.

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## Table 15.2.—Foreign Direct Investment in the United States: Income, 1991

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | **−1,791** | **1,051** | **1,371** | **1,426** | **3,440** | **−541** | **−1,554** | **−1,401** | **173** | **−1,100** | **−341** | **−1,074** | **1,264** | **−1,579** | **−1,277** | **−279** |
| **Canada** | **−1,105** | **−262** | **307** | (D) | (D) | **−88** | **122** | **−136** | **−88** | **−652** | **203** | **108** | **16** | **−732** | **−20** | **15** |
| **Europe** | **2,085** | **857** | **3,109** | **1,007** | **3,418** | **−6** | **−936** | **−374** | **117** | **−253** | **−1,287** | **−1,242** | **999** | **−355** | **38** | **102** |
| Austria | −170 | 0 | −5 | 0 | 0 | 2 | −6 | −1 | −2 | −4 | −157 | −1 | (*) | (*) | 0 | (*) |
| Belgium | −94 | (D) | 39 | (D) | 63 | −17 | −3 | (D) | 1 | 111 | (D) | −296 | (*) | −3 | −2 | −18 |
| Denmark | −23 | (*) | −16 | 1 | −4 | 0 | −5 | −8 | −27 | 2 | −19 | −1 | 0 | 0 | 17 | 21 |
| Finland | −81 | (D) | −71 | (D) | (D) | 9 | −23 | −62 | 4 | (D) | 13 | (D) | (D) | −1 | 1 | 1 |
| France | −462 | −103 | −226 | 60 | 301 | 46 | −262 | −372 | −58 | (*) | 37 | −188 | 58 | −5 | 75 | −52 |
| Germany | −714 | 44 | −453 | 2 | 208 | −100 | −250 | −313 | 53 | 81 | 91 | −175 | −330 | −56 | 26 | 5 |
| Ireland | −209 | −1 | −24 | 13 | (D) | 0 | −2 | (D) | (D) | 0 | 1 | (D) | 0 | (D) | −47 | 0 |
| Italy | −259 | −10 | −224 | (D) | (D) | (D) | −39 | −11 | −22 | −2 | 61 | −3 | (D) | −1 | (D) | −19 |
| Liechtenstein | −45 | (*) | −3 | (*) | 0 | (*) | (*) | −3 | (*) | 0 | 1 | −6 | 0 | −30 | −4 | −2 |
| Luxembourg | −123 | −2 | 13 | (*) | −6 | (D) | −4 | (D) | −133 | (D) | (D) | (D) | 0 | −27 | 4 | (D) |
| Netherlands | 381 | 98 | 544 | 132 | 512 | −12 | 59 | −148 | 178 | −60 | −654 | −192 | 594 | −31 | −143 | 48 |
| Norway | −35 | (D) | 16 | (*) | 8 | (*) | −2 | 9 | (*) | 0 | −17 | (*) | −2 | −3 | (D) | (D) |
| Spain | 30 | 0 | −20 | 1 | 4 | 0 | 0 | −25 | (D) | −1 | 28 | (D) | 9 | (D) | (*) | 0 |
| Sweden | −353 | 11 | 11 | 0 | 78 | −1 | −62 | −4 | −198 | (*) | 15 | −139 | 14 | −3 | 5 | −68 |
| Switzerland | 223 | 32 | 363 | 206 | 520 | −19 | −234 | −110 | 85 | −229 | −18 | −20 | −9 | −46 | 65 | 1 |
| United Kingdom | 4,078 | 662 | 3,168 | 587 | 1,909 | 54 | −104 | 722 | 257 | −144 | −511 | −121 | 612 | −131 | 81 | 203 |
| Other | −57 | 4 | −2 | (*) | 0 | 0 | (*) | −2 | −5 | 0 | −46 | −3 | 0 | −4 | 1 | −1 |
| **Latin America and Other Western Hemisphere** | **−116** | (D) | **248** | **−6** | **138** | **−135** | **−20** | **270** | **−42** | **−117** | **158** | **19** | (D) | **−302** | **−430** | **−170** |
| South and Central America | 413 | 55 | 20 | −7 | (D) | (D) | −19 | −3 | −28 | (D) | 171 | 39 | (D) | −44 | −14 | −2 |
| Brazil | 45 | −3 | −3 | (*) | 0 | (D) | (D) | −1 | 1 | 0 | 52 | 0 | −1 | (*) | 0 | −1 |
| Mexico | 51 | 0 | −5 | −5 | (*) | (*) | (*) | (*) | 2 | 1 | 70 | 1 | 0 | −5 | −13 | (*) |
| Panama | 281 | (D) | 29 | −2 | (D) | (D) | (D) | −2 | −17 | (D) | 9 | 38 | (D) | −34 | −1 | −4 |
| Venezuela | 10 | (D) | −1 | 0 | −1 | 0 | (*) | 0 | (D) | 0 | −2 | (*) | 0 | −2 | (*) | 3 |
| Other | 26 | 0 | (*) | 0 | (*) | (*) | (*) | 0 | (D) | (D) | 42 | (*) | −1 | −3 | (*) | (*) |
| Other Western Hemisphere | −530 | (D) | 228 | 1 | (D) | (D) | −1 | 272 | −14 | (D) | −13 | −20 | (*) | −258 | −416 | −168 |
| Bahamas | 47 | 4 | 6 | 0 | 0 | 2 | (*) | 4 | 3 | 0 | 0 | 66 | 0 | (D) | (D) | −18 |
| Bermuda | −176 | −13 | −127 | (D) | (*) | (D) | 0 | (D) | 11 | −1 | 1 | (D) | (D) | −20 | 6 | −15 |
| Netherlands Antilles | −105 | (D) | 367 | (D) | (D) | 5 | −1 | (D) | −32 | −62 | (D) | −15 | (D) | −148 | −392 | −67 |
| U.K. Islands, Caribbean | −307 | (D) | −18 | −11 | (*) | (D) | 1 | (D) | 2 | −58 | (D) | −57 | (*) | −69 | −33 | −65 |
| Other | 12 | −3 | (*) | 0 | 0 | 0 | 0 | (*) | 2 | (D) | 0 | (D) | −1 | (D) | (D) | −2 |
| **Africa** | **−94** | (*) | **−11** | **1** | (D) | (D) | **0** | **0** | **−29** | (*) | (*) | (*) | **0** | **−31** | (D) | (D) |
| South Africa | −3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | −3 |
| Other | −91 | (*) | −11 | 1 | (D) | (D) | 0 | 0 | −29 | (*) | (*) | (*) | 0 | −31 | (D) | (D) |
| **Middle East** | **−35** | (D) | **−1** | **0** | (D) | (D) | (*) | **−1** | **−4** | **−5** | **−109** | **18** | **0** | **44** | (D) | **−44** |
| Israel | −61 | 0 | (*) | 0 | 0 | 0 | (*) | 0 | −4 | (*) | −62 | (D) | 0 | −1 | (*) | (D) |
| Kuwait | 33 | (D) | −1 | 0 | 0 | 0 | 0 | −1 | (*) | −5 | 2 | 2 | 0 | 63 | −1 | (D) |
| Lebanon | −6 | 0 | (*) | 0 | 0 | 0 | (*) | 0 | (*) | (*) | 0 | 0 | 0 | −7 | 0 | 0 |
| Saudi Arabia | 48 | (D) | (D) | 0 | (D) | 0 | (*) | 0 | −1 | 0 | (D) | (*) | 0 | −6 | (*) | −1 |
| United Arab Emirates | −27 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | (D) | 0 | 0 | −1 | (D) | (D) |
| Other | −23 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | (*) | −16 | (D) | 0 | −5 | (*) | −2 |
| **Asia and Pacific** | **−2,526** | **91** | **−2,281** | (D) | (D) | **−310** | **−720** | **−1,160** | **219** | **−72** | **692** | **22** | (D) | **−203** | **−839** | (D) |
| Australia | −280 | 137 | −125 | (D) | (D) | −14 | −26 | −62 | 102 | −1 | −103 | (D) | (D) | −41 | −66 | −20 |
| Hong Kong | −32 | 0 | −43 | 2 | (*) | 1 | −47 | 1 | 55 | −3 | 19 | 2 | (*) | −25 | −34 | −4 |
| Japan | −2,085 | −46 | −2,046 | −26 | −51 | −278 | −625 | −1,065 | 164 | −67 | 680 | 168 | 30 | −87 | −719 | −162 |
| Korea, Republic of | −82 | 0 | −19 | 1 | 0 | (D) | −1 | (D) | −95 | −1 | 54 | (D) | (*) | (D) | (D) | (D) |
| Malaysia | −2 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | −2 | 0 | −1 | 0 | 0 | (*) | 0 | 0 |
| New Zealand | −7 | 0 | −4 | (*) | 0 | (*) | −1 | −3 | −5 | 0 | (*) | (*) | 6 | −2 | −3 | 2 |
| Philippines | −9 | 0 | −2 | −2 | 0 | 0 | 0 | 0 | −1 | 0 | −6 | 0 | (*) | (*) | 0 | (*) |
| Singapore | −16 | 0 | −1 | (D) | (D) | 0 | −5 | (*) | −1 | 0 | 6 | 15 | 0 | −36 | 1 | (*) |
| Taiwan | −4 | 0 | −22 | (D) | −3 | −1 | −14 | (D) | (D) | 0 | 27 | 1 | 0 | −2 | (D) | 0 |
| Other | −9 | 0 | −20 | 3 | (*) | (D) | −2 | (D) | (D) | 0 | 16 | 0 | 1 | (D) | −2 | (D) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | 2,552 | 855 | 2,800 | 796 | 2,812 | 3 | −609 | −202 | 233 | −17 | −1,129 | −1,012 | 948 | −270 | −33 | 177 |
| OPEC [1] | 72 | 86 | −2 | 0 | −1 | 0 | (*) | −1 | −2 | −5 | −23 | 2 | −1 | 53 | −9 | −28 |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income is shown net of withholding taxes and without a current-cost adjustment.

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## Table 15.3.—Foreign Direct Investment in the United States: Income, 1992

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | Wholesale trade | Retail trade | Banking | Finance, except banking | Insurance | Real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery | Other manufacturing | | | | | | | | |
| **All countries** | 2,470 | 787 | 4,277 | 1,155 | 3,820 | −311 | −1,132 | 746 | −9 | −1,166 | 286 | −184 | 371 | −1,018 | −950 | 77 |
| **Canada** | −60 | −93 | 721 | 459 | −52 | −101 | 202 | 213 | −137 | −84 | 180 | −89 | −622 | −126 | 23 | 168 |
| **Europe** | 4,639 | 778 | 3,928 | 764 | 3,851 | 88 | −922 | 146 | 163 | −852 | −79 | −334 | 810 | −308 | 75 | 458 |
| Austria | −97 | 0 | −5 | 0 | 0 | 2 | −5 | −2 | (D) | −3 | (D) | 2 | (*) | (*) | 0 | (*) |
| Belgium | 365 | (D) | 25 | (D) | (D) | −12 | (D) | −23 | 1 | 93 | (D) | (D) | (*) | −2 | (*) | −13 |
| Denmark | −38 | (*) | −15 | 3 | −4 | 0 | −5 | −9 | −59 | 2 | 20 | (D) | 0 | 0 | 6 | (D) |
| Finland | −34 | (D) | −15 | (D) | 7 | 5 | −29 | (D) | 9 | (*) | −5 | 5 | 7 | −1 | (*) | (D) |
| France | −264 | 70 | −127 | 55 | 425 | 34 | −254 | −387 | −82 | −3 | 93 | −92 | −25 | −16 | −96 | 15 |
| Germany | −457 | −54 | −399 | −11 | 234 | 15 | −396 | −241 | 93 | 35 | −4 | −67 | −273 | −58 | 9 | 260 |
| Ireland | 69 | 2 | 22 | 23 | (*) | 0 | −3 | 2 | (D) | 0 | (D) | −6 | 0 | (D) | 8 | 0 |
| Italy | −447 | (D) | −349 | −7 | (D) | (*) | −13 | (D) | −28 | −2 | 54 | (D) | (D) | −1 | −30 | −17 |
| Liechtenstein | −67 | −1 | −8 | (*) | 0 | −8 | (*) | (*) | −2 | 0 | 1 | −5 | 0 | −47 | −4 | −1 |
| Luxembourg | −22 | −2 | −8 | (D) | 0 | 1 | (D) | −1 | 4 | −4 | (*) | 6 | 0 | −8 | (*) | −10 |
| Netherlands | 1,333 | 466 | 714 | 156 | 539 | 115 | −231 | 135 | 143 | −1 | −71 | −150 | 434 | −3 | −133 | −65 |
| Norway | 1 | 1 | 20 | 1 | 17 | (*) | −2 | 3 | −2 | 0 | −5 | −1 | −9 | −1 | 3 | −5 |
| Spain | 80 | 0 | −17 | (*) | 4 | 0 | −2 | −19 | 2 | −2 | 78 | (D) | (D) | (*) | (*) | (*) |
| Sweden | 35 | 6 | 289 | 0 | 136 | 5 | 17 | 131 | −104 | −1 | 29 | (D) | −72 | (D) | (*) | −11 |
| Switzerland | 525 | 6 | 598 | 13 | 731 | 11 | −94 | −65 | 124 | −122 | −198 | 140 | −50 | −47 | 78 | −2 |
| United Kingdom | 3,703 | −83 | 3,195 | 507 | 2,022 | −81 | 107 | 640 | 106 | −846 | 153 | −61 | 807 | −92 | 235 | 290 |
| Other | −46 | 3 | 7 | 7 | 0 | 0 | (*) | (*) | −17 | 0 | −30 | −2 | 0 | −6 | 1 | −1 |
| **Latin America and Other Western Hemisphere** | 350 | 251 | 555 | −43 | (D) | (D) | −24 | 658 | (D) | −105 | 180 | 124 | (D) | −393 | −270 | −143 |
| South and Central America | 333 | 62 | −92 | 1 | (D) | (D) | −21 | −20 | (D) | −7 | 162 | 46 | (D) | −47 | −8 | −7 |
| Brazil | 49 | (D) | −5 | (*) | (*) | 0 | −4 | −1 | (*) | 0 | 38 | 0 | (D) | (*) | (*) | (*) |
| Mexico | 66 | 0 | (*) | 3 | 0 | (*) | (*) | −3 | −1 | 1 | 79 | 1 | 0 | −5 | −6 | −3 |
| Panama | 169 | (D) | −87 | −3 | (D) | (D) | (D) | −16 | −9 | −8 | 10 | 45 | (D) | −37 | −1 | −5 |
| Venezuela | 47 | (D) | −1 | 0 | −1 | 0 | 0 | 0 | −1 | 0 | 10 | (*) | 0 | −1 | (*) | (D) |
| Other | 2 | 0 | (*) | 0 | 0 | (D) | (D) | 0 | (D) | (*) | 26 | −1 | −1 | −3 | (*) | (D) |
| Other Western Hemisphere | 18 | 189 | 646 | −44 | 59 | −44 | −3 | 678 | −66 | −99 | 18 | 79 | −5 | −347 | −263 | −136 |
| Bahamas | 65 | 3 | 3 | 0 | 0 | (*) | (*) | 3 | −3 | 0 | 0 | 91 | 0 | −7 | −6 | −17 |
| Bermuda | 315 | −9 | (D) | −2 | (*) | (D) | 0 | (D) | 13 | 3 | 1 | −10 | −1 | −6 | (D) | −22 |
| Netherlands Antilles | −81 | (D) | 322 | 6 | (D) | −9 | −7 | (D) | −29 | −15 | 11 | −10 | −1 | −250 | −255 | (D) |
| U.K. Islands, Caribbean | −284 | (D) | (D) | −48 | (D) | (D) | 5 | 11 | −49 | −84 | 6 | 7 | (*) | −74 | −27 | −37 |
| Other | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | −3 | (*) | 1 | −4 | −10 | (D) | (D) |
| **Africa** | −83 | (D) | −26 | (*) | (D) | (D) | 0 | 0 | (D) | (*) | (D) | (*) | 0 | −23 | −4 | (*) |
| South Africa | −3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | −3 |
| Other | −80 | (D) | −26 | (*) | (D) | (D) | 0 | 0 | (D) | (*) | (D) | (*) | 0 | −23 | −4 | 3 |
| **Middle East** | −148 | (D) | (*) | 0 | (*) | (*) | 1 | −1 | 8 | (D) | (D) | 24 | (*) | 30 | −9 | −11 |
| Israel | −62 | 0 | 1 | 0 | 0 | 0 | 1 | 0 | 9 | −5 | −76 | (D) | 0 | −1 | (D) | (D) |
| Kuwait | 42 | 4 | −1 | 0 | 0 | 0 | 0 | −1 | (*) | (D) | 15 | (D) | (*) | 50 | 0 | (D) |
| Lebanon | −7 | 0 | (*) | 0 | 0 | 0 | (*) | 0 | (*) | (*) | 0 | 0 | 0 | −7 | 0 | 0 |
| Saudi Arabia | −125 | (D) | (*) | 0 | (*) | 0 | (*) | 0 | −1 | 0 | (D) | (*) | 0 | −6 | (*) | −1 |
| United Arab Emirates | 7 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | −2 | 0 | 0 | −1 | (D) | (D) |
| Other | −3 | 0 | (*) | 0 | 0 | (*) | 0 | 0 | 0 | (*) | 4 | (*) | 0 | −5 | (*) | −2 |
| **Asia and Pacific** | −2,228 | −91 | −901 | −25 | −52 | −164 | −390 | −270 | 79 | (D) | 125 | 91 | (D) | −198 | −765 | −395 |
| Australia | −178 | −25 | −83 | (D) | 6 | 14 | (D) | −42 | (D) | (D) | −118 | −30 | (D) | −16 | 4 | 41 |
| Hong Kong | 47 | 0 | −1 | (*) | 0 | 4 | −6 | 1 | 130 | −2 | 42 | (D) | (*) | −25 | −46 | (D) |
| Japan | −1,794 | −66 | −719 | −17 | −66 | −141 | −292 | −202 | −71 | −98 | 256 | 129 | −22 | −143 | −704 | −356 |
| Korea, Republic of | −163 | 0 | −44 | (*) | 0 | −38 | −2 | −5 | −78 | 2 | −6 | (D) | (*) | −2 | (D) | −1 |
| Malaysia | −9 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | −2 | 0 | −7 | 0 | 0 | (*) | 0 | 0 |
| New Zealand | −38 | 0 | −2 | (*) | 0 | 1 | −1 | −2 | −7 | 0 | −4 | 1 | (D) | −2 | −2 | (D) |
| Philippines | −9 | 0 | −2 | −2 | 0 | 0 | 0 | 0 | −1 | 0 | −6 | 0 | 1 | −1 | 0 | (*) |
| Singapore | −19 | 0 | −7 | 1 | 0 | 0 | −9 | 1 | −1 | 0 | −1 | −5 | (*) | −5 | 1 | (*) |
| Taiwan | −2 | 0 | −21 | (D) | 8 | −1 | (D) | −5 | 1 | 0 | 20 | 2 | 0 | (*) | −3 | 0 |
| Other | −63 | 0 | −20 | 0 | 0 | −3 | −2 | −15 | (D) | 0 | −50 | 0 | 1 | −4 | (D) | (*) |
| **Addenda:** | | | | | | | | | | | | | | | | |
| European Communities (12) | 4,296 | 798 | 3,042 | 730 | 2,960 | 72 | −809 | 89 | 163 | −726 | 187 | −378 | 934 | −199 | −2 | 478 |
| OPEC [1] | −61 | −26 | −4 | 0 | −1 | 0 | (*) | −4 | −2 | (D) | −55 | 1 | −1 | 46 | −8 | (D) |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income is shown net of withholding taxes and without a current-cost adjustment.

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## Table 16.—Foreign Direct Investment in the United States: Country Detail for Selected Items

[Millions of dollars]

| | Direct investment position on a historical-cost basis | | | | | Capital inflows (outflows (–)) | | | | | Income | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1988 | 1989 | 1990 | 1991 | 1992 | 1988 | 1989 | 1990 | 1991 | 1992 | 1988 | 1989 | 1990 | 1991 | 1992 |
| **All countries** | **314,754** | **368,924** | **394,911** | **414,358** | **419,526** | **58,571** | **69,010** | **48,422** | **25,446** | **3,388** | **12,774** | **7,491** | **2,936** | **–1,791** | **2,470** |
| **Canada** | **26,566** | **30,370** | **29,544** | **37,301** | **38,997** | **1,852** | **1,793** | **1,821** | **2,383** | **–2,144** | **589** | **–855** | **57** | **–1,105** | **–60** |
| **Europe** | **208,942** | **239,190** | **247,320** | **251,248** | **248,461** | **31,852** | **43,046** | **21,549** | **13,047** | **8** | **10,604** | **8,485** | **4,400** | **2,085** | **4,639** |
| Austria | 392 | 386 | 625 | 488 | 387 | 30 | 290 | 227 | –143 | –117 | –41 | –86 | –136 | –170 | –97 |
| Belgium | 3,471 | 3,799 | 3,900 | 3,089 | 4,066 | 460 | 467 | 115 | –540 | 947 | 302 | 317 | 165 | –94 | 365 |
| Denmark | 588 | 656 | 819 | 1,301 | 1,308 | 84 | 47 | 165 | 465 | 48 | –7 | –5 | –49 | –23 | –38 |
| Finland | 452 | 1,297 | 1,504 | 1,305 | 1,385 | 123 | 998 | 386 | 74 | 56 | –11 | –18 | –100 | –81 | –34 |
| France | 13,233 | 15,365 | 18,650 | 24,155 | 23,808 | 3,122 | 2,744 | 5,987 | 4,462 | –468 | 345 | 209 | –915 | –462 | –264 |
| Germany [1] | 25,250 | 28,386 | 28,232 | 28,618 | 29,205 | 2,245 | 3,738 | 585 | 2,167 | 1,389 | 414 | 305 | –147 | –714 | –457 |
| Ireland | 725 | 1,416 | 1,340 | 1,823 | 2,273 | 295 | 1,008 | –138 | 475 | 390 | 143 | 125 | –24 | –209 | 69 |
| Italy | 752 | 1,436 | 1,524 | 2,705 | 571 | –683 | 850 | 429 | –175 | –250 | 15 | –171 | –274 | –259 | –447 |
| Liechtenstein | 181 | 177 | 167 | 110 | 40 | –4 | –13 | –8 | –57 | –40 | –22 | –12 | –55 | –45 | –67 |
| Luxembourg | –131 | 407 | 2,195 | 937 | 543 | –318 | 509 | 1,851 | –1,077 | 6 | –1 | –81 | 59 | –123 | –22 |
| Netherlands | 48,128 | 56,734 | 64,671 | 59,355 | 61,341 | 6,137 | 7,323 | 7,163 | 1,006 | –1,491 | 2,464 | 2,027 | 179 | 381 | 1,333 |
| Norway | 220 | 576 | 773 | 561 | 625 | –126 | 364 | 288 | –216 | 98 | 4 | –13 | 21 | –35 | 1 |
| Spain | 511 | 601 | 792 | 1,155 | 1,290 | 63 | 90 | 188 | 373 | 112 | 47 | 29 | 25 | 30 | 80 |
| Sweden | 4,713 | 5,435 | 5,484 | 5,684 | 6,923 | –95 | 587 | 443 | 274 | 1,381 | 255 | 201 | –121 | –353 | 35 |
| Switzerland | 14,372 | 18,746 | 17,674 | 19,189 | 19,562 | 831 | 5,184 | –633 | 1,490 | 528 | 1,092 | 946 | 214 | 223 | 525 |
| United Kingdom | 95,698 | 103,458 | 98,676 | 100,386 | 94,718 | 19,617 | 18,939 | 4,519 | 4,382 | –2,608 | 5,591 | 4,726 | 5,593 | 4,078 | 3,703 |
| Other | 388 | 316 | 295 | 385 | 416 | 71 | –78 | –18 | 87 | 26 | 16 | –11 | –36 | –57 | –46 |
| Western Europe, nec | 330 | 268 | 247 | 224 | 185 | 77 | –68 | –26 | –26 | –44 | 15 | –11 | –37 | –56 | –36 |
| Andorra | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Cyprus | 1 | (D) | (D) | (D) | 10 | –1 | (D) | (D) | (D) | (D) | (*) | (*) | (*) | (*) | (*) |
| Gibraltar | (D) | (D) | 62 | 61 | 48 | (D) | (D) | (D) | –1 | –13 | 9 | 1 | 1 | –1 | –3 |
| Greece | 99 | 96 | 94 | 46 | 28 | 9 | –3 | –2 | –48 | –18 | 8 | –3 | (*) | (D) | –28 |
| Iceland | (D) | (D) | (D) | (D) | 52 | (D) | (D) | (D) | (D) | (D) | –5 | 2 | (*) | 1 | 8 |
| Malta | (*) | 2 | 1 | 11 | 14 | 0 | 2 | –2 | 11 | 3 | 0 | 0 | 0 | 0 | (*) |
| Portugal | 18 | 7 | –19 | –22 | –17 | 1 | –12 | –26 | –1 | 4 | 3 | –10 | –34 | (D) | 1 |
| Serbia [2] | ..... | ..... | ..... | ..... | 13 | ..... | ..... | ..... | ..... | 1 | ..... | ..... | ..... | ..... | –9 |
| Slovenia [2] | ..... | ..... | ..... | ..... | 30 | ..... | ..... | ..... | ..... | –6 | ..... | ..... | ..... | ..... | (*) |
| Turkey | 41 | 17 | 20 | 20 | 6 | –6 | –28 | –2 | –2 | –17 | –1 | –2 | –5 | –3 | –6 |
| Yugoslavia [3] | 51 | 33 | 44 | 45 | ..... | 5 | –20 | 11 | 1 | ..... | 2 | (*) | 2 | –1 | ..... |
| Eastern Europe | 58 | 48 | 48 | 162 | 231 | –6 | –9 | 8 | 112 | 69 | 1 | (*) | 1 | (*) | –11 |
| Bulgaria | (*) | (*) | 0 | 0 | 0 | (*) | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Czechoslovakia | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 |
| Hungary | (D) | 7 | (D) | –2 | 6 | (D) | –8 | (D) | (D) | 8 | –1 | –1 | –1 | –2 | –3 |
| Poland | 27 | 28 | 29 | 45 | 46 | –2 | 1 | 1 | 16 | 1 | 1 | 1 | 1 | 1 | 1 |
| Romania | 0 | 0 | 0 | (D) | (D) | 0 | 0 | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 |
| Russia [4] | ..... | ..... | ..... | ..... | 167 | ..... | ..... | ..... | ..... | (D) | ..... | ..... | ..... | ..... | –9 |
| Union of Soviet Socialist Republics [5] | (D) | 13 | (D) | (D) | ..... | (D) | (D) | (D) | (D) | ..... | 1 | 1 | 1 | 1 | ..... |
| **Latin America and Other Western Hemisphere** | **11,243** | **16,218** | **20,168** | **17,665** | **18,895** | **2,944** | **4,069** | **5,199** | **–1,513** | **841** | **449** | **–284** | **18** | **–116** | **350** |
| South and Central America | 4,331 | 5,819 | 6,140 | 7,020 | 7,378 | 368 | 1,095 | 992 | 321 | 543 | 509 | 28 | 390 | 413 | 333 |
| Brazil | 286 | 428 | 377 | 478 | 502 | –8 | 145 | –46 | 97 | 21 | 44 | 63 | 32 | 45 | 49 |
| Mexico | 218 | 350 | 575 | 708 | 1,184 | 38 | 107 | 224 | 132 | 476 | 35 | –149 | 15 | 51 | 66 |
| Panama | 2,878 | 3,392 | 4,188 | 4,841 | 4,732 | 220 | 148 | 870 | 119 | 50 | 279 | 26 | 178 | 281 | 169 |
| Venezuela | 540 | 1,163 | 496 | 538 | 502 | 124 | 616 | –72 | 19 | –40 | 121 | 79 | 121 | 10 | 47 |
| Other | 409 | 486 | 504 | 455 | 456 | –7 | 79 | 16 | –47 | 36 | 30 | 11 | 45 | 26 | 2 |
| Argentina | 291 | 370 | 420 | 371 | 403 | –14 | 79 | 50 | –48 | 68 | 26 | 6 | (D) | 30 | 14 |
| Belize | 0 | –1 | (D) | –1 | –1 | 0 | –1 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 |
| Bolivia | –1 | 0 | –2 | (*) | (*) | –1 | 1 | –2 | 3 | (*) | 0 | 0 | 0 | (*) | (*) |
| Chile | 34 | 40 | 5 | 20 | 34 | 5 | 9 | –35 | 16 | 15 | 3 | 4 | (*) | 3 | 5 |
| Colombia | 68 | 53 | 55 | 47 | 44 | 17 | –16 | (*) | –8 | –3 | 1 | –2 | –2 | –7 | –15 |
| Costa Rica | 1 | 1 | –2 | 3 | –6 | (*) | (*) | –3 | 5 | –8 | (*) | (*) | (*) | (*) | (*) |
| Ecuador | 7 | 5 | 6 | 4 | 3 | –2 | –2 | 1 | –1 | –1 | –1 | (*) | –1 | (*) | –1 |
| El Salvador | (*) | (*) | (*) | –1 | –1 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Guatemala | –2 | –7 | –4 | –12 | –16 | –1 | –4 | 3 | –8 | –4 | (*) | (*) | –1 | –1 | –1 |
| Guyana | 0 | (*) | 0 | 0 | –2 | 0 | (*) | (*) | 0 | –2 | 0 | 0 | 0 | 0 | 0 |
| Honduras | 11 | 10 | 8 | 7 | 6 | –1 | –1 | –1 | –1 | –1 | (*) | –1 | –1 | –1 | –1 |
| Nicaragua | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Peru | 5 | 5 | (D) | 5 | 5 | –1 | (*) | (D) | (D) | (*) | 1 | 3 | (D) | 2 | 3 |
| Suriname | –2 | 0 | 0 | 0 | 0 | –2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Uruguay | –4 | 10 | 9 | 12 | –13 | –8 | 13 | –1 | 3 | –27 | 1 | 1 | 1 | 1 | (*) |
| Other Western Hemisphere | 6,911 | 10,399 | 14,028 | 10,646 | 11,518 | 2,576 | 2,974 | 4,208 | –1,834 | 297 | –61 | –312 | –372 | –530 | 18 |
| Bahamas | (D) | –52 | 1,535 | 1,194 | 989 | (D) | (D) | 1,573 | –364 | –179 | (D) | 24 | 97 | 47 | 65 |
| Bermuda | 1,067 | 1,012 | 1,550 | 1,261 | 1,577 | 22 | –110 | 741 | –234 | 287 | 69 | –146 | –26 | –176 | 315 |
| Netherlands Antilles | 8,935 | 8,733 | 12,974 | 7,898 | 8,453 | 1,967 | –126 | 4,456 | –3,701 | 416 | 117 | –143 | –110 | –105 | –81 |
| United Kingdom Islands, Caribbean | –3,867 | –215 | –2,979 | –904 | 38 | 144 | 3,201 | –2,552 | 2,151 | 511 | –299 | –129 | –381 | –307 | –284 |
| Other | (D) | 922 | 948 | 1,196 | 460 | (D) | (D) | –10 | 314 | –736 | (D) | 81 | 47 | 12 | 3 |
| Antigua and Barbuda | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) |
| Aruba | 0 | 0 | 0 | (D) | (D) | 0 | 0 | 0 | (D) | (*) | 0 | 0 | 0 | 4 | (D) |
| Barbados | 72 | 51 | 191 | 82 | 124 | 63 | –107 | 103 | –43 | 42 | –10 | (D) | (D) | (D) | 1 |
| Dominica | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | (D) |
| Dominican Republic | 0 | 0 | 0 | 0 | –1 | (*) | 0 | 0 | 0 | –1 | 0 | 0 | 0 | 0 | 0 |
| French Islands, Caribbean | (*) | (*) | (*) | (*) | 1 | (*) | (*) | (*) | (*) | 1 | (*) | (*) | (*) | (*) | (*) |
| Grenada | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (*) | (*) | (*) | (*) | (*) |
| Haiti | (*) | (*) | (*) | (*) | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 |
| Jamaica | (D) | (D) | (D) | (D) | (*) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 0 |
| St. Kitts and Nevis | 2 | 2 | 2 | 2 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Trinidad and Tobago | (*) | –1 | (*) | 1 | (*) | 1 | –1 | 1 | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| **Africa** | **441** | **505** | **505** | **643** | **635** | **–41** | **55** | **–8** | **90** | **–6** | **39** | **–34** | **–41** | **–94** | **–83** |
| South Africa | 37 | 26 | 10 | –14 | –17 | (D) | –11 | –16 | –84 | –3 | 1 | –3 | –3 | –3 | –3 |
| Other | 404 | 480 | 496 | 657 | 652 | (D) | 66 | 8 | 174 | –3 | 38 | –31 | –38 | –91 | –80 |
| Saharan | 17 | 3 | 8 | –4 | –9 | –7 | –12 | 5 | –8 | –5 | –5 | –6 | –7 | –6 | –5 |
| Egypt | (D) | –8 | 1 | –9 | –1 | (D) | –3 | 9 | –6 | 8 | –3 | –4 | –1 | –1 | (*) |
| Morocco | (D) | 11 | 7 | 5 | –8 | (D) | (D) | –4 | –2 | –13 | –3 | –2 | –6 | –5 | –5 |
| Sub-Saharan | 387 | 476 | 488 | 661 | 661 | 152 | 78 | 2 | 182 | 2 | 43 | –26 | –31 | –85 | –75 |
| Botswana | 0 | 0 | 0 | 0 | –1 | 0 | 0 | 0 | 0 | –1 | 0 | 0 | 0 | 0 | 0 |
| Cameroon | –1 | –1 | (*) | –1 | 0 | –1 | (*) | (*) | –1 | 1 | 0 | 0 | 0 | 0 | 0 |
| Gabon | –2 | (*) | –20 | –2 | –1 | –2 | 2 | –20 | 18 | 2 | 0 | 0 | 0 | 0 | 0 |
| Ghana | 0 | 0 | 0 | 0 | 0 | –3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Guinea | 1 | 1 | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Ivory Coast | 2 | 2 | 0 | 0 | 0 | (*) | (*) | (*) | 0 | 0 | (*) | (*) | (*) | 0 | 0 |
| Kenya | –2 | 0 | (*) | (*) | 0 | 3 | 2 | (*) | (*) | (*) | 0 | 0 | 0 | 0 | (*) |
| Liberia | 343 | 430 | 453 | 586 | 588 | 169 | 76 | 13 | 141 | 4 | 41 | –29 | –28 | –86 | –62 |
| Madagascar | 0 | 0 | 0 | 0 | 0 | –8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Malawi | –1 | –1 | –1 | 0 | –1 | (*) | (*) | (*) | 1 | –1 | 0 | 0 | 0 | 0 | 0 |
| Nigeria | (*) | –1 | –17 | 6 | 2 | 2 | (*) | –17 | 23 | –4 | 2 | 3 | –3 | 2 | (D) |

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**Table 16.—Foreign Direct Investment in the United States: Country Detail for Selected Items**—Continued

[Millions of dollars]

| | Direct investment position on a historical-cost basis | | | | | Capital inflows (outflows (–)) | | | | | Income | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1988 | 1989 | 1990 | 1991 | 1992 | 1988 | 1989 | 1990 | 1991 | 1992 | 1988 | 1989 | 1990 | 1991 | 1992 |
| Sudan | (D) | (D) | (D) | 0 | 0 | (D) | (D) | (D) | (D) | 0 | 0 | 0 | (*) | 0 | 0 |
| Swaziland | 2 | 1 | 1 | 1 | 1 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Tanzania | 0 | (*) | (*) | 0 | 0 | 0 | (*) | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 0 |
| Uganda | 2 | 2 | 2 | 2 | 2 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| U. K. Islands, Atlantic (Africa) | (*) | –1 | –1 | (D) | (D) | (*) | –1 | (*) | (D) | (D) | (*) | (*) | (*) | (*) | (D) |
| Zaire | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 1 | (*) | (*) | (*) | (*) |
| Zimbabwe | 0 | 0 | (*) | 0 | 0 | (D) | 0 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 0 |
| **Middle East** | **6,570** | **7,588** | **4,425** | **4,771** | **4,813** | **1,378** | **900** | **–613** | **465** | **4** | **–310** | **19** | **–18** | **–35** | **–148** |
| Israel | 587 | 630 | 640 | 1,147 | 1,131 | –56 | 15 | 5 | 500 | –23 | 38 | 37 | –2 | –61 | –62 |
| Kuwait | 3,954 | 4,280 | 1,805 | 1,891 | 1,893 | –99 | 257 | 49 | 213 | 13 | –248 | –42 | 46 | 33 | 42 |
| Lebanon | –7 | –9 | –16 | –23 | –29 | –2 | –2 | –7 | –6 | –7 | –2 | –4 | –7 | –6 | –7 |
| Saudi Arabia | 1,826 | 2,455 | 1,811 | 1,598 | 1,642 | 1,508 | 611 | –613 | –213 | 2 | –28 | 38 | –14 | 48 | –125 |
| United Arab Emirates | 111 | 112 | 99 | 99 | 121 | 67 | 2 | –13 | (*) | 23 | –18 | –22 | –26 | –27 | 7 |
| Other | 100 | 119 | 86 | 59 | 56 | –41 | 19 | –33 | –28 | –4 | –52 | 11 | –14 | –23 | –3 |
| Bahrain | 53 | 67 | 46 | 43 | 46 | 10 | 14 | –21 | –3 | 3 | –1 | 3 | –9 | 1 | 2 |
| Iran | 2 | (D) | (D) | (D) | (*) | (*) | (D) | (D) | (D) | (D) | (*) | (*) | (*) | (*) | (*) |
| Iraq-Saudi Arabia Neutral Zone [6] | (*) | 0 | 0 | 0 | ..... | (*) | (*) | 0 | 0 | ..... | 0 | 0 | 0 | 0 | ..... |
| Jordan | 28 | 31 | 22 | –1 | –2 | –55 | 3 | –9 | –24 | –1 | (D) | 7 | –5 | –23 | –4 |
| Oman | 9 | 8 | 7 | 5 | 4 | –1 | –1 | –1 | –2 | –1 | (D) | –1 | –1 | –1 | –1 |
| Qatar | 8 | (D) | (D) | (D) | 8 | 5 | (D) | (D) | (D) | (D) | 1 | 1 | 1 | 1 | (*) |
| **Asia and Pacific** | **60,992** | **75,053** | **92,948** | **102,730** | **107,725** | **20,587** | **19,147** | **20,474** | **10,975** | **4,685** | **1,404** | **160** | **–1,481** | **–2,526** | **–2,228** |
| Australia | 7,171 | 4,962 | 6,542 | 6,083 | 7,140 | 2,741 | –81 | 1,279 | –200 | 663 | 75 | –254 | –328 | –280 | –178 |
| Hong Kong | 895 | 1,124 | 1,511 | 1,763 | 1,714 | 88 | 388 | 259 | 339 | 5 | –39 | –15 | –16 | –32 | 47 |
| Japan | 51,126 | 67,268 | 83,091 | 92,896 | 96,743 | 17,205 | 18,653 | 18,754 | 10,660 | 3,960 | 1,355 | 670 | –996 | –2,085 | –1,794 |
| Korea, Republic of | 505 | –307 | –1,009 | –618 | –496 | 353 | –821 | –698 | 333 | 46 | –2 | –149 | –115 | –82 | –163 |
| Malaysia | 42 | 29 | 56 | 41 | 54 | 52 | (*) | 19 | –14 | 13 | –2 | (D) | –6 | –2 | –9 |
| New Zealand | 154 | 166 | 157 | 113 | 108 | –70 | –47 | 56 | (*) | –23 | –8 | –66 | –15 | –7 | –38 |
| Philippines | 73 | 82 | 77 | 54 | 59 | 5 | 6 | –5 | –28 | 8 | 1 | –1 | –5 | –9 | –9 |
| Singapore | 510 | 934 | 1,289 | 870 | 847 | 119 | 471 | 370 | –419 | –22 | 9 | 25 | 18 | –16 | –19 |
| Taiwan | 329 | 476 | 836 | 1,142 | 1,154 | 131 | 421 | 356 | 312 | 7 | 33 | 11 | –3 | –4 | –2 |
| Other | 186 | 318 | 398 | 386 | 402 | –38 | 158 | 84 | –10 | 28 | –18 | (D) | –15 | –9 | –63 |
| Afghanistan | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 1 | (D) | (*) | (*) | (D) |
| Bangladesh | 0 | 0 | 0 | 2 | 1 | 0 | 0 | 0 | 2 | –1 | 0 | 0 | 0 | 0 | 0 |
| Bhutan | 0 | 0 | (*) | (*) | –1 | 0 | 0 | (*) | (*) | (*) | 0 | 0 | (*) | (*) | (*) |
| Brunei | (D) | (D) | (D) | 0 | 0 | (D) | (D) | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 |
| Burma | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | 0 |
| Cambodia | (*) | –1 | –2 | –3 | –3 | (*) | –1 | –1 | –1 | –1 | (*) | –1 | –1 | –1 | –1 |
| China | –3 | 87 | 124 | 127 | 126 | –61 | 98 | 37 | 4 | –1 | –35 | –60 | –20 | –20 | 19 |
| India | 21 | 26 | 30 | 15 | 13 | –2 | 5 | 3 | –15 | –3 | 2 | (*) | –7 | –13 | (D) |
| Indonesia | 41 | 39 | 25 | 28 | 52 | 26 | 17 | –13 | 2 | 36 | 8 | –7 | 1 | 5 | –17 |
| Macau | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 |
| Nauru | 30 | 31 | 35 | 39 | 38 | 4 | 1 | 4 | 3 | (*) | 4 | 1 | 4 | 3 | (*) |
| Pakistan | 14 | 19 | 19 | 22 | 18 | –1 | 4 | (*) | 3 | –4 | 3 | 8 | 8 | 8 | (*) |
| Palau | 0 | 0 | –1 | 0 | 0 | 0 | 0 | –1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 |
| Papua New Guinea | –2 | 0 | 0 | 0 | 0 | –2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Sri Lanka | 0 | (*) | –1 | –1 | –1 | 0 | (*) | –1 | (*) | –1 | 0 | 0 | 0 | 0 | (*) |
| Thailand | 72 | 100 | 150 | 136 | 138 | –6 | 28 | 55 | –11 | 2 | 1 | 3 | 1 | 9 | –14 |
| Tonga | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 |
| United Kingdom Islands, Indian Ocean | 0 | 0 | 0 | 1 | 3 | 0 | 0 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 |
| United Kingdom Islands, Pacific | 5 | 5 | 5 | 5 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Vanuatu | –2 | 1 | 2 | (D) | (D) | (*) | 3 | 1 | (D) | (D) | (*) | (*) | (*) | (*) | (*) |
| **Addenda:** | | | | | | | | | | | | | | | |
| European Communities (12) | 188,342 | 212,361 | 220,874 | 223,550 | 219,133 | 31,032 | 35,699 | 20,836 | 11,488 | –1,938 | 9,322 | 7,467 | 4,579 | 2,552 | 4,296 |
| OPEC [7] | 6,487 | 8,067 | 4,216 | 4,173 | 4,222 | 1,629 | 1,503 | –700 | 61 | 26 | –164 | 50 | 123 | 72 | –61 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. For 1988–89, this line includes only the Federal Republic of Germany. For 1990–92, it also includes the former German Democratic Republic (GDR). This change has no effect on the data because, prior to 1990, there were no U.S. affiliates of the former GDR.

2. Prior to 1992, data were included in Yugoslavia.

3. Prior to 1992, included data for Serbia and Slovenia.

4. Prior to 1992, data were included in the Union of Soviet Socialist Republics.

5. Prior to 1992, included data for Russia.

6. Beginning with 1992, no longer recognized by the U.S. Government.

7. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes.

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## Table 17.—Foreign Direct Investment in the United States: Industry Detail for Selected Items

[Millions of dollars]

| | Direct investment position on a historical-cost basis | | | | | Capital inflows (outflows (–)) | | | | | Income | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1988 | 1989 | 1990 | 1991 | 1992 | 1988 | 1989 | 1990 | 1991 | 1992 | 1988 | 1989 | 1990 | 1991 | 1992 |
| **All industries** | **314,754** | **368,924** | **394,911** | **414,358** | **419,526** | **58,571** | **69,010** | **48,422** | **25,446** | **3,388** | **12,774** | **7,491** | **2,936** | **–1,791** | **2,470** |
| **Petroleum** | **36,006** | **40,345** | **42,882** | **40,196** | **38,545** | **–2,049** | **858** | **663** | **–2,691** | **–1,878** | **2,656** | **2,862** | **3,119** | **1,051** | **787** |
| Petroleum and coal products manufacturing | 29,469 | 31,137 | 31,261 | 28,455 | 27,066 | –2,435 | –1,042 | 451 | –1,785 | –1,287 | 2,849 | 2,664 | 2,951 | 899 | 679 |
| Integrated petroleum refining and extraction | 28,705 | 29,172 | 29,220 | 27,158 | 25,976 | –2,526 | –2,010 | 10 | –1,852 | –1,074 | 2,704 | 2,445 | 2,827 | 804 | 632 |
| Petroleum refining without extraction | 606 | 1,754 | 1,782 | 1,016 | (D) | (D) | 916 | 392 | 31 | (D) | 107 | 199 | 86 | 68 | 26 |
| Petroleum and coal products, nec | 158 | 210 | 259 | 281 | (D) | (D) | 52 | 48 | 36 | (D) | 37 | 20 | 37 | 26 | 21 |
| Other | 6,538 | 9,209 | 11,621 | 11,741 | 11,479 | 387 | 1,900 | 212 | –905 | –590 | –193 | 198 | 168 | 152 | 108 |
| Oil and gas extraction | 2,267 | 1,989 | 4,277 | 2,903 | 2,990 | 221 | –89 | 107 | –1,352 | –249 | –287 | –194 | –289 | –258 | –174 |
| Crude petroleum (no refining) and natural gas | 2,101 | 1,861 | 3,769 | 2,286 | 2,035 | 329 | –96 | 203 | –1,285 | –197 | –243 | –124 | –254 | –239 | –193 |
| Oil and gas field services | 166 | 128 | 508 | 617 | 955 | –108 | 7 | –96 | –67 | –52 | –44 | –70 | –35 | –19 | 19 |
| Petroleum tanker operations | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 7 |
| Pipelines, petroleum and natural gas | (D) | (D) | (D) | 1,126 | 916 | (D) | (D) | (D) | (D) | –210 | 133 | (D) | (D) | –17 | 81 |
| Petroleum storage for hire | 124 | (D) | (D) | 157 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Petroleum wholesale trade | 2,827 | 5,756 | 5,846 | 6,852 | 6,687 | –255 | 1,885 | 139 | 312 | –158 | –26 | 293 | 397 | 440 | 190 |
| Gasoline service stations | 437 | 426 | 418 | (D) | (D) | 414 | 13 | –44 | (D) | –8 | –15 | –14 | –38 | (D) | (D) |
| **Manufacturing** | **122,582** | **150,949** | **152,805** | **156,586** | **159,492** | **31,924** | **38,604** | **17,053** | **8,276** | **4,039** | **6,207** | **5,496** | **2,721** | **1,371** | **4,277** |
| Food and kindred products | 16,458 | 23,585 | 22,543 | 23,773 | 25,898 | 418 | 7,757 | –897 | 1,331 | 2,096 | 448 | 1,359 | 1,129 | 1,426 | 1,155 |
| Beverages | 7,961 | 6,627 | 9,146 | 9,303 | 9,970 | –1,555 | 333 | 390 | 320 | 709 | 154 | 427 | 624 | 636 | 512 |
| Other | 8,496 | 16,958 | 13,397 | 14,470 | 15,928 | 1,973 | 7,424 | –1,287 | 1,010 | 1,388 | 294 | 931 | 505 | 790 | 643 |
| Meat products | 86 | 187 | 155 | 200 | 143 | 16 | –70 | –38 | 32 | –50 | –1 | 34 | –34 | –19 | –19 |
| Dairy products | 879 | 1,163 | 1,100 | 1,184 | 1,172 | 340 | 345 | 14 | 106 | –23 | 29 | –15 | –32 | 46 | 33 |
| Preserved fruits and vegetables | (D) | 284 | 472 | 560 | 487 | (D) | (D) | 84 | 93 | –74 | 13 | 15 | 46 | 31 | 17 |
| Grain mill products | (D) | 9,525 | 7,754 | 8,580 | 8,969 | (D) | (D) | –1,758 | 822 | 455 | 45 | 560 | 469 | 511 | 520 |
| Bakery products | 703 | 827 | 929 | 924 | 1,931 | –9 | 109 | 114 | 33 | 1,005 | 20 | 91 | 43 | 77 | 44 |
| Other food and kindred products | 5,307 | 4,973 | 2,986 | 3,022 | 3,226 | 329 | 521 | 299 | –76 | 74 | 189 | 246 | 12 | 145 | 48 |
| Chemicals and allied products | 30,926 | 38,408 | 45,746 | 48,414 | 50,255 | 5,749 | 13,341 | 8,459 | 3,489 | 2,247 | 2,846 | 2,872 | 4,298 | 3,440 | 3,820 |
| Industrial chemicals and synthetics | 17,171 | 23,224 | 23,154 | 25,172 | 25,326 | 3,459 | 4,711 | 1,659 | 3,787 | 459 | 1,538 | 1,513 | 1,210 | 492 | 739 |
| Drugs | 6,502 | 8,957 | 11,528 | 12,141 | 13,091 | 1,003 | 7,577 | 5,288 | 590 | 902 | 842 | 1,062 | 2,286 | 2,187 | 2,459 |
| Soap, cleaners, and toilet goods | 5,062 | 5,348 | 6,218 | 6,128 | 6,974 | 869 | 873 | 795 | –56 | 945 | 322 | 242 | 309 | 369 | 408 |
| Other | 2,191 | 878 | 4,846 | 4,973 | 4,864 | 419 | 180 | 717 | –831 | –58 | 145 | 54 | 494 | 392 | 214 |
| Agricultural chemicals | 1,457 | 206 | 238 | 299 | 316 | 251 | –24 | 51 | 60 | 18 | 97 | 30 | 38 | 30 | 21 |
| Chemical products, nec | 734 | 672 | 4,608 | 4,674 | 4,547 | 167 | 204 | 666 | –891 | –76 | 48 | 24 | 455 | 362 | 193 |
| Primary and fabricated metals | 10,873 | 15,110 | 13,713 | 13,164 | 13,182 | 2,312 | 3,223 | 3,037 | –821 | 231 | 906 | 728 | 555 | –541 | –311 |
| Primary metal industries | 6,348 | 6,550 | 7,235 | 7,807 | 7,485 | 1,156 | 522 | 1,419 | 307 | –182 | 492 | 485 | 355 | –404 | –197 |
| Ferrous | 1,496 | 2,236 | 2,164 | 2,112 | 1,967 | 410 | 513 | 772 | –210 | –138 | 176 | 179 | 131 | –262 | –166 |
| Nonferrous | 4,853 | 4,314 | 5,070 | 5,695 | 5,518 | 746 | 9 | 647 | 518 | –44 | 316 | 307 | 225 | –142 | –31 |
| Fabricated metal products | 4,524 | 8,560 | 6,478 | 5,356 | 5,697 | 1,156 | 2,701 | 1,618 | –1,128 | 413 | 414 | 243 | 199 | –136 | –114 |
| Metal cans, forgings, and stampings | 1,464 | 2,246 | 3,189 | 2,715 | 2,911 | 413 | 777 | 1,154 | –510 | 210 | 273 | 70 | 132 | –42 | 15 |
| Cutlery, hardware, and screw products | 585 | 605 | 599 | 466 | 478 | 364 | –24 | 54 | –95 | 12 | 19 | 18 | –5 | –4 | 13 |
| Heating equipment, plumbing fixtures & structural metal | 962 | 1,226 | 1,203 | 694 | 705 | 137 | 535 | 145 | 28 | 17 | 63 | 20 | –73 | –89 | –70 |
| Metal services, ordnance, and fabricated metal nec | 1,513 | 4,484 | 1,487 | 1,481 | 1,603 | 242 | 1,412 | 264 | –552 | 173 | 59 | 135 | 145 | –2 | –72 |
| Machinery | 22,452 | 27,839 | 27,626 | 28,584 | 26,381 | 6,094 | 7,820 | 577 | 1,996 | –2,022 | 242 | –289 | –2,228 | –1,554 | –1,132 |
| Machinery, except electrical | 9,273 | 12,762 | 11,527 | 11,473 | 10,936 | 4,446 | 3,374 | 307 | 649 | –558 | 269 | 95 | –1,274 | –794 | –606 |
| Computer and office equipment | 2,160 | 2,981 | 2,608 | 2,873 | 2,360 | 1,045 | 1,712 | –1,097 | 550 | –569 | 7 | –100 | –1,104 | –478 | –304 |
| Other | 7,113 | 9,780 | 8,919 | 8,599 | 8,576 | 3,402 | 1,662 | 1,404 | 99 | 11 | 262 | 196 | –170 | –316 | –301 |
| Engines and turbines | 67 | 114 | 147 | (D) | 87 | 25 | 96 | 24 | (D) | (D) | 3 | (*) | (D) | 6 | 9 |
| Farm and garden machinery | 278 | 334 | 1,188 | (D) | 1,367 | 226 | 154 | 860 | (D) | (D) | –3 | 32 | 61 | –14 | 9 |
| Construction, mining, & materials handling machinery | 3,076 | 3,942 | 2,092 | 1,672 | 1,714 | 1,283 | 462 | 155 | –175 | 51 | 138 | –63 | –71 | –70 | –99 |
| Metalworking machinery | 174 | 521 | 757 | 772 | 682 | 28 | 149 | –7 | –20 | –78 | 3 | –9 | –27 | –43 | –89 |
| Special industry machinery | 1,295 | 1,945 | 1,597 | 1,176 | 1,284 | 753 | 66 | –138 | 258 | 104 | 32 | 120 | –84 | –92 | –121 |
| General industrial machinery | 1,092 | 1,343 | 1,510 | 1,985 | 1,743 | 82 | 269 | 245 | 48 | –160 | 70 | 70 | 51 | –29 | 29 |
| Refrigeration and service industry machinery | 899 | 891 | 869 | 948 | 1,000 | 979 | 48 | 103 | 76 | 55 | 12 | 34 | –57 | –13 | –11 |
| Industrial and commercial machinery, nec | 231 | 689 | 759 | 674 | 700 | 26 | 419 | 162 | –91 | 33 | 5 | 11 | (D) | –60 | –28 |
| Electric and electronic equipment | 13,179 | 15,077 | 16,099 | 17,111 | 15,445 | 1,647 | 4,446 | 271 | 1,347 | –1,464 | –27 | –384 | –955 | –760 | –526 |
| Household audio & video, & communications equipment | 5,039 | 5,471 | 5,169 | 5,492 | 5,032 | 963 | 1,404 | 356 | 174 | –454 | 51 | –36 | –161 | 102 | 84 |
| Electronic components and accessories | 1,808 | 3,236 | 4,173 | 4,043 | 4,102 | –360 | 1,370 | 910 | 119 | 98 | –7 | –121 | –301 | –325 | –197 |
| Other | 6,332 | 6,370 | 6,757 | 7,576 | 6,312 | 1,044 | 1,671 | –996 | 1,054 | –1,107 | –70 | –226 | –493 | –537 | –413 |
| Household appliances | (D) | 2,081 | 2,113 | 2,060 | 1,849 | (D) | (D) | 196 | –20 | –198 | 79 | 12 | –40 | –139 | –6 |
| Electrical machinery, nec | (D) | 4,289 | 4,644 | 5,517 | 4,463 | (D) | (D) | –1,192 | 1,074 | –910 | –150 | –239 | –453 | –398 | –406 |
| Other manufacturing | 41,874 | 46,008 | 43,176 | 42,651 | 43,777 | 17,351 | 6,463 | 5,877 | 2,281 | 1,486 | 1,764 | 826 | –1,033 | –1,401 | 746 |
| Textile products and apparel | 2,075 | 2,873 | 1,785 | 1,616 | 1,349 | 511 | 749 | 45 | –196 | –173 | 42 | –64 | –193 | –173 | 41 |
| Textile mill products | 1,508 | 2,257 | 1,227 | 1,185 | 1,061 | 399 | 719 | –5 | –62 | –32 | 58 | –39 | –92 | –20 | 98 |
| Apparel and other textile products | 567 | 616 | 558 | 431 | 287 | 111 | 30 | 50 | –134 | –142 | –16 | –25 | –102 | –153 | –58 |
| Lumber, wood, furniture, and fixtures | 592 | 605 | 770 | 444 | 489 | –65 | 42 | 201 | –21 | 42 | 54 | 37 | 54 | –30 | 25 |
| Lumber and wood products | 266 | 447 | 439 | 100 | 93 | –203 | 123 | 100 | –42 | –10 | 28 | 31 | 31 | –37 | –3 |
| Furniture and fixtures | 326 | 158 | 331 | 344 | 396 | 138 | –81 | 101 | 21 | 52 | 26 | 6 | 23 | 7 | 32 |
| Paper and allied products | 1,942 | 1,678 | 2,763 | 2,587 | 2,607 | 225 | 471 | 881 | 1,076 | 31 | 291 | 212 | 76 | –22 | 104 |
| Pulp, paper, and board mills | 407 | 755 | 1,116 | 1,019 | 972 | 18 | 375 | 342 | –93 | –45 | 86 | 62 | 18 | –5 | –5 |
| Other paper and allied products | 1,535 | 924 | 1,646 | 1,568 | 1,635 | 207 | 96 | 539 | 1,170 | 76 | 205 | 150 | 58 | –17 | 109 |
| Printing and publishing | 9,567 | 11,158 | 11,899 | 11,348 | 11,317 | 5,511 | 2,458 | 716 | 169 | –313 | 81 | –177 | 135 | 97 | –34 |
| Newspapers | 2,305 | 2,399 | 3,197 | (D) | (D) | 483 | 48 | 558 | (D) | 18 | 84 | 271 | 404 | (D) | (D) |
| Other | 7,261 | 8,759 | 8,701 | (D) | (D) | 5,027 | 2,410 | 158 | (D) | –331 | –4 | –447 | –269 | (D) | (D) |
| Miscellaneous publishing | 4,241 | 7,012 | 7,221 | 6,217 | 5,722 | 3,527 | 3,531 | 265 | –414 | –572 | –111 | –487 | –288 | –90 | –361 |
| Commercial printing services | 3,020 | 1,747 | 1,480 | (D) | (D) | 1,500 | –1,122 | –107 | (D) | 241 | 107 | 40 | 19 | (D) | (D) |
| Rubber products | 2,724 | 2,871 | 3,946 | 3,725 | 3,979 | 1,869 | 751 | 493 | 389 | 273 | –55 | –119 | –432 | –717 | 99 |
| Miscellaneous plastics products | 1,279 | 1,452 | 1,634 | 2,106 | 2,520 | –112 | 219 | 401 | –113 | 500 | 175 | 69 | –24 | –359 | 313 |
| Stone, clay, and glass products | 9,545 | 9,427 | 9,458 | 9,219 | 9,130 | 3,650 | 737 | 2,614 | –261 | 52 | 547 | 181 | –300 | –446 | –361 |
| Glass products | 1,293 | 1,595 | 1,786 | 1,759 | 2,137 | 781 | 278 | 234 | –24 | 411 | –4 | –5 | –82 | –104 | –104 |
| Stone, clay, concrete, gypsum, etc | 8,252 | 7,832 | 7,672 | 7,461 | 6,993 | 2,869 | 459 | 2,380 | –238 | –359 | 551 | 186 | –218 | –342 | –257 |
| Transportation equipment | 2,792 | 4,789 | 3,647 | 3,967 | 3,837 | 768 | 1,573 | 302 | 202 | 64 | –173 | –267 | –355 | –503 | –440 |
| Motor vehicles and equipment | 2,012 | 3,736 | 3,100 | 2,938 | 2,722 | 710 | 1,296 | 500 | –10 | –11 | –130 | –282 | –327 | –372 | –284 |
| Other transportation equipment, nec | 780 | 1,052 | 548 | 1,030 | 1,114 | 58 | 277 | –198 | 212 | 75 | –43 | 15 | –28 | –131 | –156 |
| Instruments and related products | 4,165 | 5,306 | 8,094 | 7,616 | 8,172 | 1,046 | 556 | 2,366 | 110 | 564 | 130 | 97 | 193 | 389 | 430 |
| Measuring, scientific, and optical instruments | 3,116 | 3,233 | 5,736 | 4,629 | 5,014 | 815 | 244 | 2,179 | –279 | 383 | 60 | 81 | 319 | 259 | 272 |
| Medical instruments and supplies | 927 | 1,856 | 2,348 | 2,986 | 3,121 | 165 | 220 | 277 | 399 | 144 | 70 | (D) | –80 | 156 | 158 |
| Photographic equipment and supplies | 122 | 218 | 11 | (*) | 36 | 66 | 92 | –90 | –10 | 36 | (*) | (D) | –45 | –26 | –1 |
| Other | 7,193 | 5,849 | –818 | 23 | 378 | 3,950 | –1,094 | –2,143 | 926 | 447 | 674 | 857 | –186 | 363 | 571 |
| Tobacco products | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 29 | 244 | (D) | (D) | (D) | (D) | (D) |
| Leather and leather products | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | –3 | –2 | (D) | (D) | (D) | (D) | (D) |
| Miscellaneous manufacturing industries | 877 | 1,023 | 1,247 | 2,064 | 2,177 | 305 | 422 | 150 | 900 | 205 | 8 | 10 | –97 | –51 | 89 |
| **Wholesale trade** | **43,725** | **45,456** | **50,910** | **55,471** | **56,936** | **5,998** | **4,308** | **7,368** | **4,889** | **1,849** | **2,284** | **448** | **8** | **173** | **–9** |
| Motor vehicles and equipment | 15,477 | 15,441 | 16,225 | 17,272 | 17,905 | 2,155 | 311 | 1,483 | 835 | 641 | 1,034 | 157 | 253 | 241 | 126 |
| Professional and commercial equipment and supplies | 2,809 | 3,681 | 3,040 | 3,323 | 3,222 | 154 | 50 | 509 | 309 | –103 | –128 | –116 | –143 | –31 | –56 |
| Metals and minerals, except petroleum | 2,549 | 3,444 | 3,858 | 4,421 | 3,690 | –735 | 1,004 | 620 | 541 | –675 | 213 | 166 | 44 | –99 | –136 |
| Electrical goods | 6,619 | 5,986 | 9,737 | 11,607 | 11,743 | 1,862 | 966 | 3,239 | 2,092 | 159 | 328 | –159 | –227 | –150 | –107 |
| Machinery, equipment, and supplies | 4,409 | 4,158 | 3,358 | 3,040 | 2,438 | 768 | 374 | –437 | –19 | –582 | 56 | 1 | –157 | –208 | –175 |
| Other durable goods | 3,553 | 4,166 | 5,949 | 6,348 | 7,398 | 733 | 712 | 1,009 | 357 | 940 | 194 | 252 | 94 | 121 | 139 |

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## Table 17.—Foreign Direct Investment in the United States: Industry Detail for Selected Items—Continued

[Millions of dollars]

| | Direct investment position on a historical-cost basis | | | | | Capital inflows (outflows (–)) | | | | | Income | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1988 | 1989 | 1990 | 1991 | 1992 | 1988 | 1989 | 1990 | 1991 | 1992 | 1988 | 1989 | 1990 | 1991 | 1992 |
| Lumber and other construction materials | 283 | 262 | 887 | 722 | 671 | 6 | –58 | 213 | –55 | –47 | 17 | 38 | 12 | –29 | –19 |
| Hardware, plumbing, and heating equipment and supplies | 695 | 812 | 885 | 888 | 975 | 275 | 140 | 1 | 21 | 87 | 24 | 65 | 76 | 61 | 57 |
| Durable goods, nec | 2,575 | 3,092 | 4,177 | 4,739 | 5,753 | 451 | 630 | 795 | 391 | 899 | 152 | 149 | 5 | 90 | 101 |
| Groceries and related products | 1,835 | 2,026 | 1,672 | 1,856 | 1,978 | 322 | 805 | 124 | 315 | 166 | 109 | 1 | 64 | 159 | 88 |
| Farm product raw materials | 856 | 555 | 916 | 1,202 | 1,654 | 153 | –379 | 318 | 229 | 458 | 106 | –14 | –9 | 69 | 20 |
| Other nondurable goods | 5,618 | 6,000 | 6,157 | 6,403 | 6,906 | 586 | 465 | 503 | 232 | 845 | 371 | 159 | 88 | 69 | 92 |
| Paper and paper products | 1,628 | 1,791 | 1,662 | 1,404 | 1,532 | 393 | 330 | 21 | –249 | 120 | 124 | 45 | 71 | 4 | 12 |
| Drugs, proprietaries, and sundries | 497 | 381 | 722 | 760 | 888 | 145 | 38 | 209 | 8 | 129 | 124 | 97 | 74 | 39 | 88 |
| Apparel, piece goods, and notions | 611 | 563 | 577 | 690 | 366 | 4 | –78 | –37 | 83 | –80 | –61 | –93 | –67 | –44 | –119 |
| Nondurable goods, nec | 2,882 | 3,266 | 3,195 | 3,549 | 4,121 | 44 | 175 | 310 | 391 | 676 | 185 | 110 | 10 | 70 | 111 |
| **Retail trade** | **9,865** | **8,549** | **9,242** | **8,876** | **9,267** | **1,336** | **–1,328** | **401** | **–753** | **–2,210** | **201** | **–1,803** | **–483** | **–1,100** | **–1,166** |
| General merchandise stores | 2,340 | 833 | –603 | –1,339 | 863 | 738 | –1,463 | –948 | –343 | –765 | 42 | (D) | –530 | –621 | –97 |
| Food stores | 2,408 | 2,448 | 3,679 | 5,064 | 3,952 | –431 | –2 | 1,010 | 738 | –679 | 213 | 137 | 228 | 202 | –625 |
| Apparel and accessory stores | 961 | 1,465 | 1,258 | 758 | 396 | –159 | 83 | –36 | –495 | –350 | –102 | (D) | –101 | –488 | –327 |
| Other | 4,155 | 3,804 | 4,908 | 4,393 | 4,056 | 1,189 | 55 | 375 | –654 | –416 | 49 | 97 | –80 | –192 | –117 |
| Eating and drinking places | 168 | 313 | 1,683 | 1,519 | 1,321 | 66 | 109 | –7 | –303 | –208 | 9 | 14 | –6 | 14 | –15 |
| Retail trade, nec | 3,986 | 3,491 | 3,225 | 2,874 | 2,736 | 1,122 | –54 | 382 | –351 | –209 | 40 | 82 | –74 | –207 | –102 |
| **Banking** | **16,906** | **18,431** | **18,442** | **21,548** | **22,848** | **2,737** | **2,221** | **925** | **3,108** | **1,246** | **1,482** | **459** | **–1,447** | **–341** | **286** |
| **Finance, except banking** | **8,113** | **18,657** | **8,361** | **10,691** | **10,962** | **615** | **11,210** | **–3,374** | **3,455** | **–102** | **–358** | **31** | **–756** | **–1,074** | **–184** |
| Savings institutions and credit unions | 730 | 1,415 | 1,455 | 2,107 | 1,992 | 58 | 414 | 167 | 643 | 243 | 49 | –19 | 18 | 82 | –45 |
| Holding companies | 4,795 | 6,189 | 2,319 | 2,417 | 2,216 | 1,090 | 1,895 | –58 | 62 | –15 | 193 | 150 | 85 | 14 | 66 |
| Franchising, business — selling or licensing | 4 | 11 | 12 | 15 | 18 | 2 | 8 | 2 | 3 | 3 | 2 | 2 | 2 | 3 | 3 |
| Other finance, including security and commodity brokers | 2,585 | 11,042 | 4,575 | 6,152 | 6,736 | –535 | 8,893 | –3,485 | 2,747 | –333 | –602 | –102 | –862 | –1,173 | –208 |
| **Insurance** | **18,991** | **22,509** | **27,121** | **34,150** | **34,030** | **2,467** | **2,239** | **4,358** | **4,989** | **–1,176** | **1,016** | **734** | **1,388** | **1,264** | **371** |
| Life insurance | 7,263 | 8,483 | 9,868 | 10,775 | 9,526 | (D) | 604 | 1,902 | 2,174 | –1,810 | 156 | 226 | 516 | 460 | –299 |
| Accident and health insurance | 771 | 893 | 989 | 1,274 | 1,439 | (D) | 62 | 95 | 332 | 105 | 40 | 89 | 97 | 119 | 138 |
| Other insurance | 10,958 | 13,133 | 16,264 | 22,101 | 23,065 | 1,163 | 1,573 | 2,361 | 2,483 | 528 | 820 | 418 | 774 | 685 | 532 |
| **Real estate** | **25,867** | **30,386** | **34,939** | **34,433** | **35,244** | **3,164** | **3,800** | **6,608** | **597** | **69** | **–176** | **–270** | **–1,282** | **–1,579** | **–1,018** |
| **Services** | **19,048** | **20,614** | **30,592** | **33,632** | **35,363** | **8,825** | **6,399** | **10,545** | **3,201** | **1,763** | **–500** | **–677** | **–400** | **–1,277** | **–950** |
| Hotels and other lodging places | 4,010 | 5,765 | 10,537 | 12,055 | 11,973 | 2,510 | 1,863 | 5,116 | 1,056 | –217 | –104 | –153 | –217 | –463 | –543 |
| Business services | 7,489 | 6,629 | 5,804 | 6,283 | 6,229 | 4,401 | 2,973 | 708 | 381 | 250 | –53 | –324 | 184 | –12 | 57 |
| Computer and data processing services | 846 | 2,084 | 1,358 | 1,391 | 1,391 | 586 | 1,228 | 237 | 184 | 11 | –2 | –32 | –26 | 67 | 11 |
| Computer processing and data preparation services | 145 | 32 | 17 | 20 | 21 | (D) | –75 | 14 | –1 | 1 | –22 | 19 | –2 | –1 | (*) |
| Information retrieval services | 77 | 183 | 199 | 196 | 218 | (D) | 64 | 18 | 19 | 22 | 19 | 36 | 7 | 31 | 20 |
| Computer related services, nec | 624 | 1,869 | 1,142 | 1,175 | 1,152 | 429 | 1,238 | 205 | 166 | –12 | 1 | –87 | –31 | 37 | –9 |
| Other business services | 6,643 | 4,546 | 4,446 | 4,892 | 4,838 | 3,815 | 1,745 | 471 | 197 | 239 | –52 | –292 | 210 | –79 | 46 |
| Advertising | (D) | 1,027 | 1,534 | 1,404 | 1,081 | (D) | (D) | 776 | –44 | –114 | –55 | –360 | 34 | –47 | –100 |
| Services to buildings | 1,550 | 187 | 143 | 154 | (D) | 3 | –27 | 37 | 12 | (D) | –14 | –59 | 10 | (D) | 7 |
| Equipment rental and leasing, except autos & computers | (D) | (D) | 554 | 868 | 1,200 | (D) | (D) | (D) | 354 | 343 | 7 | 28 | 12 | 9 | 53 |
| Personnel supply services | 354 | (D) | 346 | 839 | (D) | (D) | (D) | (D) | –91 | (D) | 25 | 28 | 79 | –75 | –14 |
| Business services, nec | 567 | 2,247 | 1,869 | 1,626 | 1,672 | 156 | 329 | –98 | –34 | 93 | –15 | 70 | 76 | (D) | 100 |
| Motion pictures, including television tape and film | 1,524 | 2,028 | 9,404 | 9,788 | 11,498 | 506 | –234 | 3,833 | 552 | 1,650 | –36 | –201 | –351 | –576 | –437 |
| Engineering, architectural, and surveying services | 2,801 | 3,276 | 1,130 | 1,009 | 1,001 | –192 | 289 | 415 | –51 | –27 | –277 | –19 | –22 | –167 | –73 |
| Accounting, research, management, and related services | 2,280 | 420 | 493 | 917 | 889 | 1,378 | (*) | 57 | 342 | 10 | –27 | –25 | 5 | –39 | –10 |
| Accounting, auditing, and bookkeeping services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Research, development, and testing services | 61 | 53 | 9 | 277 | 314 | –57 | –38 | –53 | 191 | 76 | –52 | –47 | –39 | –36 | –20 |
| Management and public relations services | 2,218 | 367 | 485 | 640 | 575 | 1,436 | 38 | 110 | 151 | –66 | 25 | 22 | 44 | –3 | 10 |
| Health services | 198 | 282 | 534 | 572 | 604 | 7 | 170 | –41 | 31 | 29 | 13 | 20 | 9 | 27 | 40 |
| Other | 747 | 2,214 | 2,690 | 3,008 | 3,169 | 216 | 1,339 | 457 | 889 | 67 | –15 | 24 | –7 | –47 | 15 |
| Automotive rental and leasing, without drivers | (D) | (D) | (D) | –5 | 11 | (D) | (D) | (D) | (D) | –1 | –1 | –1 | (*) | (*) | (*) |
| Automotive parking, repair, and other services | (D) | (D) | (D) | 81 | 130 | (D) | (D) | (D) | (D) | –118 | –5 | –7 | (*) | –1 | –7 |
| Miscellaneous repair services | 44 | 33 | 8 | 30 | –58 | 11 | –2 | –91 | –54 | –22 | –1 | –2 | –52 | (D) | –21 |
| Amusement and recreation services | 373 | 1,186 | 1,225 | 1,969 | 1,935 | 158 | 738 | 145 | 758 | –18 | –24 | –34 | –70 | –42 | –52 |
| Legal services | (*) | 1 | 1 | 1 | 2 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Educational services | 4 | 22 | 25 | 25 | 32 | 1 | 18 | 3 | –1 | 7 | –1 | –2 | –1 | (*) | 1 |
| Other services provided on a commercial basis | 240 | 919 | 1,364 | 907 | 1,117 | 56 | 579 | 385 | 177 | 219 | 16 | 69 | 116 | (D) | 94 |
| **Other industries** | **13,651** | **13,027** | **19,616** | **18,775** | **16,839** | **3,554** | **699** | **3,875** | **376** | **–214** | **–37** | **212** | **68** | **–279** | **77** |
| Agriculture, forestry, and fishing | 1,116 | 1,350 | 1,457 | 1,107 | 1,058 | –86 | 74 | –45 | –114 | –57 | –153 | –173 | –162 | –180 | –196 |
| Agriculture | 1,104 | 1,271 | 1,175 | 1,004 | 937 | –42 | 73 | –42 | –140 | –75 | –128 | –168 | –152 | –179 | –184 |
| Agricultural production—crops | 618 | 737 | 668 | 541 | 508 | –67 | 59 | –32 | –109 | –32 | –72 | –97 | –72 | –78 | –64 |
| Agricultural production—livestock & animal specialty | 426 | 471 | 444 | 402 | 379 | 25 | 10 | –8 | –29 | –32 | –54 | –73 | –78 | –98 | –110 |
| Agricultural services | 60 | 64 | 62 | 61 | 50 | (*) | 3 | –2 | –1 | –10 | –1 | 1 | –2 | –3 | –10 |
| Forestry and fishing | 12 | 79 | 282 | 103 | 121 | –43 | 1 | –3 | 25 | 18 | –26 | –5 | –10 | –2 | –12 |
| Forestry | –5 | 64 | 278 | 81 | (D) | –42 | –1 | 12 | 18 | (D) | –25 | –2 | (D) | –5 | –6 |
| Fishing, hunting, and trapping | 16 | 15 | 4 | 22 | (D) | –1 | 2 | –14 | 8 | (D) | –1 | –3 | (D) | 3 | –6 |
| Mining | 7,440 | 4,741 | 8,486 | 8,116 | 8,481 | 2,262 | 639 | 2,836 | 523 | 720 | 146 | 262 | 324 | 334 | 840 |
| Coal | 5,275 | 933 | 829 | 1,291 | 1,643 | 1,831 | –8 | –17 | 393 | 775 | 94 | 27 | (*) | 2 | 271 |
| Coal mining | 5,273 | 933 | 830 | 1,293 | 1,646 | 1,831 | –7 | –16 | 394 | 776 | 95 | 27 | 1 | 3 | 272 |
| Coal mining services | 2 | 1 | –1 | –2 | –3 | (*) | –1 | –1 | –1 | –1 | (*) | –1 | –1 | –1 | –1 |
| Other | 2,166 | 3,808 | 7,656 | 6,825 | 6,837 | 431 | 646 | 2,854 | 130 | –55 | 52 | 235 | 324 | 332 | 569 |
| Metal mining | 1,247 | 1,746 | 6,447 | 5,969 | 5,895 | 226 | 183 | 2,560 | 489 | –141 | 19 | 137 | 303 | 369 | 530 |
| Iron ores | 116 | (D) | (D) | 108 | 113 | (D) | (D) | (D) | (D) | 5 | 6 | 3 | –7 | (*) | (*) |
| Copper, lead, zinc, gold, and silver ores | 1,083 | 1,378 | 5,904 | 5,371 | 5,302 | 232 | 66 | 2,426 | 331 | –136 | 19 | 137 | 317 | 401 | 532 |
| Other metallic ores | 50 | 216 | 326 | 495 | 486 | –5 | 80 | 70 | 159 | –9 | –6 | –2 | –6 | –31 | –1 |
| Metal mining services | –1 | (D) | (D) | –4 | –5 | (D) | (D) | (D) | (D) | –1 | –1 | –1 | –1 | –1 | –1 |
| Nonmetallic minerals, except fuels | 918 | 2,062 | 1,210 | 856 | 942 | 205 | 463 | 293 | –359 | 86 | 33 | 98 | 21 | –37 | 39 |
| Nonmetallic minerals mining, except fuels | 918 | 2,062 | 1,210 | 856 | 942 | 205 | 463 | 293 | –359 | 86 | 33 | 98 | 21 | –37 | 39 |
| Nonmetallic minerals services, except fuels | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 |
| Construction | 1,519 | 2,407 | 4,110 | 3,842 | 2,135 | 147 | 205 | 508 | –229 | –294 | –205 | –25 | –114 | –257 | –487 |
| Transportation | 1,994 | 2,221 | 2,285 | 2,248 | 1,493 | 610 | 191 | 583 | 16 | –702 | 51 | –1 | –66 | –241 | –210 |
| Railroads | 671 | 688 | 954 | 944 | 702 | 381 | 37 | 268 | –153 | –360 | 39 | –12 | 20 | –57 | –69 |
| Water transportation | 24 | 50 | 83 | 90 | 92 | –40 | 17 | 56 | 4 | 2 | –53 | –18 | –43 | –13 | –7 |
| Transportation by air | 69 | 82 | –355 | –557 | –902 | –8 | 63 | 38 | –173 | –184 | –6 | –9 | –27 | –121 | –238 |
| Pipelines, except petroleum and natural gas | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Passenger transportation arrangement | 57 | 169 | 243 | 130 | 101 | –38 | 70 | 78 | –4 | –28 | 9 | –3 | –2 | –13 | –3 |
| Transportation and related services, nec | 1,173 | 1,233 | 1,360 | 1,640 | 1,500 | 314 | 4 | 142 | 343 | –132 | 62 | 41 | –13 | –37 | 107 |
| Communication and public utilities | 1,582 | 2,307 | 3,278 | 3,462 | 3,671 | 620 | –409 | –8 | 180 | 118 | 123 | 149 | 87 | 66 | 130 |
| Communication | 52 | –86 | 1,062 | 1,045 | 1,407 | –148 | –1,319 | 9 | –8 | 270 | –3 | –61 | –156 | –105 | –49 |
| Telephone and telegraph communications | 154 | (D) | (D) | 233 | 423 | 21 | (D) | (D) | (D) | 187 | –1 | 15 | 9 | 7 | 8 |
| Other communications services | –103 | (D) | (D) | 812 | 983 | –169 | (D) | (D) | (D) | 83 | –1 | –76 | –165 | –111 | –57 |
| Electric, gas, and sanitary services | 1,530 | 2,393 | 2,216 | 2,417 | 2,265 | 768 | 910 | –17 | 187 | –152 | 126 | 210 | 243 | 170 | 179 |

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

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income and capital inflows are shown without a current-cost adjustment and income is shown net of withholding taxes.

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## Table 18.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis and Direct Investment Income, by Country of Each Member of the Foreign Parent Group and by Country of Ultimate Beneficial Owner [1]

[Millions of dollars]

| | 1990 | | | | 1991 | | | | 1992 | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | By country of each member of the foreign parent group | | By country of ultimate beneficial owner | | By country of each member of the foreign parent group | | By country of ultimate beneficial owner | | By country of each member of the foreign parent group | | By country of ultimate beneficial owner | |
| | Position | Income | Position | Income | Position | Income | Position | Income | Position | Income | Position | Income |
| **All countries** | **394,911** | **2,936** | **394,911** | **2,936** | **414,358** | **−1,791** | **414,358** | **−1,791** | **419,526** | **2,470** | **419,526** | **2,470** |
| **Canada** | **29,544** | **57** | **40,056** | **1,293** | **37,301** | **−1,105** | **42,583** | **−511** | **38,997** | **−60** | **44,613** | **699** |
| **Europe** | **247,320** | **4,400** | **230,084** | **4,382** | **251,248** | **2,085** | **239,314** | **1,535** | **248,461** | **4,639** | **236,778** | **4,383** |
| Austria | 625 | −136 | 335 | −182 | 488 | −170 | 263 | −192 | 387 | −97 | 438 | −110 |
| Belgium | 3,900 | 165 | 3,790 | −166 | 3,089 | −94 | 3,293 | −189 | 4,066 | 365 | 3,632 | 410 |
| Denmark | 819 | −49 | 935 | −29 | 1,301 | −23 | 1,083 | 2 | 1,308 | −38 | 1,122 | −10 |
| Finland | 1,504 | −100 | 1,376 | −206 | 1,305 | −81 | 1,836 | −42 | 1,385 | −34 | 1,931 | 11 |
| France | 18,650 | −915 | 22,154 | −1,024 | 24,155 | −462 | 27,010 | −791 | 23,808 | −264 | 28,473 | −133 |
| Germany | 28,232 | −147 | 32,164 | 206 | 28,618 | −714 | 33,953 | −231 | 29,205 | −457 | 32,480 | −133 |
| Ireland | 1,340 | −24 | 1,671 | −9 | 1,823 | −209 | 1,883 | −163 | 2,273 | 69 | 1,660 | 31 |
| Italy | 1,524 | −274 | 4,061 | −392 | 2,705 | −259 | 3,556 | −700 | 571 | −447 | 3,179 | −908 |
| Liechtenstein | 167 | −55 | 188 | −76 | 110 | −45 | 69 | −79 | 40 | −67 | −11 | −75 |
| Luxembourg | 2,195 | 59 | 559 | −74 | 937 | −123 | 420 | −82 | 543 | −22 | 533 | −27 |
| Netherlands | 64,671 | 179 | 40,296 | 1,480 | 59,355 | 381 | 43,172 | 370 | 61,341 | 1,333 | 41,622 | 1,115 |
| Norway | 773 | 21 | 770 | 19 | 561 | −35 | 803 | −12 | 625 | 1 | 671 | −1 |
| Spain | 792 | 25 | 797 | 7 | 1,155 | 30 | 928 | −30 | 1,290 | 80 | 718 | 14 |
| Sweden | 5,484 | −121 | 6,610 | −122 | 5,684 | −353 | 7,185 | −346 | 6,923 | 35 | 7,882 | 55 |
| Switzerland | 17,674 | 214 | 19,674 | 364 | 19,189 | 223 | 19,343 | 240 | 19,562 | 525 | 19,448 | 475 |
| United Kingdom | 98,676 | 5,593 | 94,477 | 4,649 | 100,386 | 4,078 | 94,217 | 3,846 | 94,718 | 3,703 | 92,795 | 3,732 |
| Other | 295 | −36 | 228 | −64 | 385 | −57 | 300 | −68 | 416 | −46 | 204 | −62 |
| **Latin America and Other Western Hemisphere** | **20,168** | **18** | **9,577** | **106** | **17,665** | **−116** | **10,330** | **230** | **18,895** | **350** | **10,835** | **168** |
| South and Central America | 6,140 | 390 | 6,098 | 141 | 7,020 | 413 | 6,836 | 259 | 7,378 | 333 | 7,257 | 190 |
| Brazil | 377 | 32 | 1,718 | 93 | 478 | 45 | 1,877 | 100 | 502 | 49 | 1,980 | 123 |
| Mexico | 575 | 15 | 1,036 | −22 | 708 | 51 | 1,188 | −21 | 1,184 | 66 | 1,682 | −2 |
| Panama | 4,188 | 178 | 681 | −99 | 4,841 | 281 | 858 | −11 | 4,732 | 169 | 641 | −125 |
| Venezuela | 496 | 121 | 1,974 | 145 | 538 | 10 | 2,230 | 183 | 502 | 47 | 2,333 | 209 |
| Other | 504 | 45 | 688 | 24 | 455 | 26 | 683 | 8 | 456 | 2 | 621 | −16 |
| Other Western Hemisphere | 14,028 | −372 | 3,478 | −34 | 10,646 | −530 | 3,495 | −29 | 11,518 | 18 | 3,578 | −21 |
| Bahamas | 1,535 | 97 | 192 | 6 | 1,194 | 47 | 270 | 53 | 989 | 65 | 292 | −31 |
| Bermuda | 1,550 | −26 | 2,338 | 166 | 1,261 | −176 | 2,307 | 33 | 1,577 | 315 | 2,295 | 65 |
| Netherlands Antilles | 12,974 | −110 | 635 | −73 | 7,898 | −105 | 668 | −22 | 8,453 | −81 | 669 | −42 |
| United Kingdom Islands, Caribbean | −2,979 | −381 | 297 | −131 | −904 | −307 | 235 | −91 | 38 | −284 | 308 | −11 |
| Other | 948 | 47 | 17 | −2 | 1,196 | 12 | 15 | −2 | 460 | 3 | 14 | −2 |
| **Africa** | **505** | **−41** | **2,335** | **50** | **643** | **−94** | **1,632** | **−65** | **635** | **−83** | **1,204** | **40** |
| South Africa | 10 | −3 | 2,119 | 86 | −14 | −3 | 1,445 | −23 | −17 | −3 | 1,057 | 88 |
| Other | 495 | −38 | 216 | −35 | 657 | −91 | 188 | −41 | 652 | −80 | 147 | −48 |
| **Middle East** | **4,425** | **−18** | **10,810** | **−552** | **4,771** | **−35** | **9,467** | **−322** | **4,813** | **−148** | **9,801** | **−242** |
| Israel | 640 | −2 | 720 | −7 | 1,147 | −61 | 1,236 | −59 | 1,131 | −62 | 1,228 | −51 |
| Kuwait | 1,805 | 46 | 4,909 | −152 | 1,891 | 33 | 3,682 | 40 | 1,893 | 42 | 3,951 | 77 |
| Lebanon | −16 | −7 | 241 | −54 | −23 | −6 | 273 | −45 | −29 | −7 | 266 | −36 |
| Saudi Arabia | 1,811 | −14 | 3,521 | −91 | 1,598 | 48 | 3,121 | 81 | 1,642 | −125 | 3,238 | −112 |
| United Arab Emirates | 99 | −26 | 1,232 | −210 | 99 | −27 | 994 | −310 | 121 | 7 | 968 | −117 |
| Other | 86 | −14 | 188 | −37 | 59 | −23 | 162 | −28 | 56 | −3 | 150 | −4 |
| **Asia and Pacific** | **92,948** | **−1,481** | **99,107** | **−2,669** | **102,730** | **−2,526** | **107,822** | **−2,921** | **107,725** | **−2,228** | **113,056** | **−2,821** |
| Australia | 6,542 | −328 | 8,863 | −813 | 6,083 | −280 | 6,754 | −95 | 7,140 | −178 | 7,204 | −262 |
| Hong Kong | 1,511 | −16 | 2,311 | −470 | 1,763 | −32 | 2,623 | −375 | 1,714 | 47 | 3,017 | −271 |
| Japan | 83,091 | −996 | 85,898 | −1,018 | 92,896 | −2,085 | 95,542 | −2,137 | 96,743 | −1,794 | 99,661 | −1,783 |
| Korea, Republic of | −1,009 | −115 | −1,168 | −122 | −618 | −82 | −803 | −79 | −496 | −163 | −675 | −175 |
| Malaysia | 56 | −6 | 74 | −6 | 41 | −2 | 79 | −7 | 54 | −9 | 81 | −19 |
| New Zealand | 157 | −15 | 615 | −31 | 113 | −7 | 534 | −21 | 108 | −38 | 521 | −63 |
| Philippines | 77 | −5 | 115 | −9 | 54 | −9 | 119 | −14 | 59 | −9 | 130 | −10 |
| Singapore | 1,289 | 18 | 388 | −65 | 870 | −16 | 265 | −88 | 847 | −19 | 463 | −13 |
| Taiwan | 836 | −3 | 1,193 | −67 | 1,142 | −4 | 1,714 | −71 | 1,154 | −2 | 1,735 | −84 |
| Other | 398 | −15 | 819 | −67 | 386 | −9 | 996 | −33 | 402 | −63 | 918 | −143 |
| **United States** | ..... | ..... | **2,940** | **325** | ..... | ..... | **3,209** | **263** | ..... | ..... | **3,239** | **242** |
| **Addenda:** | | | | | | | | | | | | |
| European Communities (12) | 220,874 | 4,579 | 200,951 | 4,581 | 223,550 | 2,552 | 209,490 | 1,962 | 219,133 | 4,296 | 206,140 | 4,028 |
| OPEC [2] | 4,216 | 123 | 11,896 | −348 | 4,173 | 72 | 10,477 | −9 | 4,222 | −61 | 10,943 | 14 |

1. The *ultimate beneficial owner* is that person, proceeding up a U.S. affiliate's ownership chain, beginning with and including the foreign parent, that is not owned more than 50 percent by another person. The country of ultimate beneficial owner is often the same as that of the foreign parent, but it may be a different foreign country or the United States.

2. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income is shown net of withholding taxes and without a current-cost adjustment.

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# U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Balance of Payments Flows, 1992

THE FOLLOWING SET of tables presents country-by-industry estimates and estimates by detailed account for U.S. direct investment abroad (USDIA). It covers the USDIA position on a historical-cost basis and the related capital and income flows and presents estimates of the position, capital flows, and income for all countries and for all industries in which investment was made.

The estimates in tables 3–18 differ in several respects from those for comparable items included in the U.S. international transactions accounts and in the international investment position of the United States.[1] Whereas the estimates in tables 3–18 are on a historical-cost basis—the only basis on which detailed estimates by country, by industry, and by account are available—the estimates in the U.S. international transactions accounts are on a current-cost basis, and those in the international investment position are on both a current-cost and a market-value basis. Additionally, the estimates of direct investment current-account items (income and services receipts) in tables 3–18, unlike those in the U.S. international transactions accounts, are net (after deduction) of U.S. and foreign withholding taxes; estimates gross of withholding taxes are not available by country or by industry. Table 1 shows the position and rates of return for USDIA on all three valuation bases (historical cost, current cost, and market value), and table 2 reconciles the estimates presented in tables 3–18 with those included in the U.S. international transactions accounts.

The estimates presented here incorporate two changes from those published in August 1992. First, the estimates for 1989 forward have been revised to reflect the results of the 1989 benchmark survey of USDIA; the estimates published last August were based on the 1982 benchmark survey. Table A compares the prior and current estimates for 1989. For a discussion of the revisions to the estimates, see the technical note that follows.

Second, the estimates of capital flows shown here incorporate a new methodology, introduced in June 1993, for estimating increases and decreases in equity capital of affiliates that are exempt from BEA's quarterly surveys of direct investment because of their size.[2] The new methodology, which affects estimates for 1990 forward, parallels and extends the methodology introduced in June 1992 to account for equity capital increases and decreases for delinquent affiliates, that is, for affiliates that should have been reported in the quarterly surveys but were not. Incorporation of estimates for both delinquent and exempt affiliates corrects for a systematic downward bias in the reported data.

1. See "U.S. International Transactions, First Quarter 1993" and "The International Investment Position of the United States in 1992," SURVEY OF CURRENT BUSINESS 73 (June 1993).

The survey from which the estimates were derived was conducted by Mark W. New under the supervision of Patricia C. Walker. Laura A. Downey, Steven C. Ladd, Marie K. Laddomada, Leila C. Morrison, Gary M. Solamon, and Dwayne Torney assisted with the survey and with the preparation of the estimates. Smith W. Allnutt III programmed the tables. Jeffrey H. Lowe wrote the technical note.

## Technical Note

For USDIA, estimates of the direct investment position for 1989–91 and estimates of capital flows, income, royalties and license fees, and charges for other services for 1989–92 have been revised to incorporate information from BEA's 1989 benchmark survey of USDIA; previously, these estimates were based on the 1982 benchmark survey. Revisions to the estimates for 1990 forward also reflect the inclusion of new or revised data from BEA's annual and quarterly surveys of USDIA.

Benchmark surveys are normally conducted every 5 years and cover virtually the entire universe (in terms of value) of foreign affiliates of U.S. direct investors. In the 1989 survey, reports were required for affiliates that had total assets, sales, or net income of $3 million or more in their 1989 fiscal year. Although these affiliates accounted for only about 70 percent of the number of foreign affiliates, they accounted for more than 99 percent of the assets, sales, and net income of all foreign affiliates in 1989.[3]

*Benchmarking the 1989 quarterly survey data.*—The benchmarking procedure comprised a series of steps that mainly involved the comparison of data reported in BEA's quarterly sample survey of USDIA with data reported in the 1989 benchmark survey. First, data were removed from the quarterly estimates for those affiliates that the benchmark survey indicated had either left the universe or been consolidated into other affiliates since the last (1982) benchmark survey. Next, for affiliates that were reported in both surveys, data from the 1989 quarterly surveys and the 1989 benchmark survey were compared and reconciled. Significant discrepancies were investigated and resolved—usually in favor of the benchmark survey data, which were generally considered more accurate because they were reported later than the quarterly survey data and therefore incorporated updated information from reporters. Additionally, because the benchmark survey data were more comprehensive and integrated, they could be more thoroughly edited and cross-checked.

2. See "U.S. International Transactions, Revised Estimates for 1983–92," SURVEY 73 (June 1993): 61.

3. Affiliates that were exempt from reporting had to file an exemption claim on which they reported the value of their total assets, sales, and net income. Of the universe of 27,086 foreign affiliates, 18,899 were required to report, and 8,187 were exempt from reporting.

A detailed description of the methodology for USDIA, including basic concepts and definitions, is in U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results* (Washington, DC: U.S. Government Printing Office, October 1992). See the inside back cover of this issue for order information.

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As part of this reconciliation process, the benchmark survey data were adjusted from a fiscal year basis to a calendar year basis—that is, from the basis on which the data were reported to the basis on which the U.S. international transactions accounts and the international investment position of the United States are compiled. For each affiliate, the sum of the quarterly survey data for the four quarters of the affiliate's 1989 fiscal year was compared with the fiscal year 1989 total reported in the benchmark survey. For approximately 60 percent of the affiliates, the fiscal year coincided with the calendar year.[4] To obtain calendar year estimates for the remaining 40 percent of the affiliates, the benchmark survey data for those fiscal year quarters that were in calendar year 1989 were isolated and were added to the quarterly survey data for those calendar year quarters that the benchmark survey did not cover.

Finally, data were added to the estimates for affiliates that were reported in the benchmark survey but not in the quarterly survey. The procedure used for adding the data depended on the item being estimated. For income and its components, for royalties and license fees, and for charges for other services, the data from the benchmark survey for fiscal year 1989 were used as the estimates for calendar year 1989 and were distributed equally among the four calendar quarters of the year. For the remaining items (equity capital, intercompany debt, and the direct investment position), the data from the benchmark survey for fiscal year 1989 were placed into the last quarter of the fiscal year.

*Revisions to the 1989 estimates.*—Table A compares the revised calendar year estimates for 1989, which are largely based on data reported in the 1989 benchmark survey, with previously published estimates for 1989, which were extrapolated from the 1982 benchmark survey, using sample data for interim years.

On the 1989 basis, the historical-cost direct investment position is $381.8 billion, $9.4 billion higher than on the 1982 basis. Capital outflows are $37.6 billion, $7.4 billion higher, and income is $53.9 billion, $0.1 billion higher. Net receipts for royalties and license fees are $0.9 billion higher, and net receipts for other services are unchanged.

The upward revision of $9.4 billion, or 3 percent, in the position reflects the net effect of previously unrecorded changes over the period between the 1982 and 1989 benchmark surveys. Most of the revision is accounted for by affiliates that were reported for the first time in the 1989 benchmark survey. The upward revision also reflects prior underestimation of equity capital and intercompany debt outflows. Much of the upward revision of $7.4 billion in capital outflows was accounted for by (1) affiliates that were reported in the quarterly surveys but whose data were not accurate, according to information from the benchmark survey; (2) affiliates that were not reported in the 1989 quarterly surveys but should have been; and (3) affiliates that were below the exemption levels for the quarterly surveys. The

4. The fiscal year data reported in the benchmark survey for the direct investment position, capital flows, income, royalties and license fees, and charges for other services were published in *U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results.*

**Table A.—Comparison of Prior and Current Estimates for 1989 of U.S. Direct Investment Abroad Based on the 1982 and 1989 Benchmark Surveys**

[Millions of dollars]

| | Direct investment position | | | Capital outflows (inflows (–)) | | | Income | | | Royalties and license fees | | | Charge for other services | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1982 basis | 1989 basis | Difference | 1982 basis | 1989 basis | Difference | 1982 basis | 1989 basis | Difference | 1982 basis | 1989 basis | Difference | 1982 basis | 1989 basis | Difference |
| **All areas** | **372,419** | **381,781** | **9,362** | **30,167** | **37,604** | **7,437** | **53,800** | **53,929** | **129** | **9,158** | **10,014** | **856** | **4,341** | **4,333** | **–8** |
| Petroleum | 51,393 | 48,325 | –3,068 | –6,432 | –7,113 | –681 | 6,640 | 5,454 | –1,186 | 7 | 15 | 8 | 505 | 666 | 161 |
| Manufacturing | 144,679 | 147,944 | 3,265 | 13,341 | 17,201 | 3,860 | 26,394 | 27,034 | 640 | 7,029 | 7,610 | 581 | 2,159 | 2,442 | 283 |
| Other | 176,347 | 185,512 | 9,165 | 23,258 | 27,516 | 4,258 | 20,766 | 21,440 | 674 | 2,122 | 2,390 | 268 | 1,677 | 1,225 | –452 |
| **Canada** | **63,919** | **63,948** | **29** | **474** | **1,268** | **794** | **6,475** | **6,501** | **26** | **807** | **974** | **167** | **1,294** | **1,451** | **157** |
| Petroleum | 11,364 | 10,455 | –909 | –2,606 | –3,644 | –1,038 | 459 | 415 | –44 | (*) | 2 | 2 | 51 | 39 | –12 |
| Manufacturing | 30,213 | 30,154 | –59 | 3,288 | 4,261 | 973 | 3,935 | 4,010 | 75 | 700 | 784 | 84 | 875 | 983 | 108 |
| Other | 22,342 | 23,339 | 997 | –208 | 651 | 859 | 2,081 | 2,076 | –5 | 108 | 189 | 81 | 369 | 429 | 60 |
| **Europe** | **179,839** | **189,467** | **9,628** | **18,012** | **23,679** | **5,667** | **26,978** | **27,637** | **659** | **5,923** | **6,369** | **446** | **2,601** | **2,098** | **–503** |
| Petroleum | 17,484 | 17,698 | 214 | –2,876 | –2,116 | 760 | 2,651 | 2,336 | –315 | 5 | 2 | –3 | 256 | 333 | 77 |
| Manufacturing | 70,258 | 71,578 | 1,320 | 4,127 | 6,122 | 1,995 | 13,174 | 13,875 | 701 | 4,590 | 4,903 | 313 | 1,254 | 1,276 | 22 |
| Other | 92,097 | 100,191 | 8,094 | 16,761 | 19,674 | 2,913 | 11,152 | 11,425 | 273 | 1,329 | 1,464 | 135 | 1,092 | 489 | –603 |
| *Of which:* | | | | | | | | | | | | | | | |
| Germany | 23,261 | 23,673 | 412 | 996 | 2,522 | 1,526 | 3,385 | 3,530 | 145 | 1,089 | 1,148 | 59 | –7 | –89 | –82 |
| Petroleum | 2,433 | 1,827 | –606 | –98 | 57 | 155 | 357 | 230 | –127 | 1 | 2 | 1 | 6 | 24 | 18 |
| Manufacturing | 13,811 | 13,783 | –28 | –14 | 217 | 231 | 2,391 | 2,481 | 90 | 989 | 1,026 | 37 | –78 | –190 | –112 |
| Other | 7,016 | 8,063 | 1,047 | 1,108 | 2,248 | 1,140 | 637 | 818 | 181 | 98 | 120 | 22 | 65 | 77 | 12 |
| United Kingdom | 61,156 | 67,722 | 6,566 | 10,427 | 11,825 | 1,398 | 7,500 | 7,672 | 172 | 1,273 | 1,499 | 226 | 1,287 | 990 | –297 |
| Petroleum | 8,540 | 8,696 | 156 | –872 | –1,057 | –185 | 1,268 | 1,164 | –104 | 2 | (*) | –2 | 172 | 194 | 22 |
| Manufacturing | 19,869 | 20,056 | 187 | 713 | 1,190 | 477 | 3,950 | 4,151 | 201 | 1,093 | 1,221 | 128 | 453 | 490 | 37 |
| Other | 32,747 | 38,969 | 6,222 | 10,585 | 11,691 | 1,106 | 2,282 | 2,357 | 75 | 177 | 279 | 102 | 662 | 306 | –356 |
| **Latin America** | **62,485** | **62,145** | **–340** | **9,011** | **9,094** | **83** | **9,332** | **9,245** | **–87** | **184** | **204** | **20** | **172** | **160** | **–12** |
| Petroleum | 4,096 | 3,883 | –213 | –297 | –338 | –41 | 345 | 330 | –15 | 1 | 2 | 1 | 31 | 38 | 7 |
| Manufacturing | 21,479 | 21,438 | –41 | 3,993 | 4,261 | 268 | 4,889 | 4,613 | –276 | 133 | 161 | 28 | 130 | 151 | 21 |
| Other | 36,910 | 36,824 | –86 | 5,314 | 5,172 | –142 | 4,099 | 4,301 | 202 | 50 | 40 | –10 | 11 | –30 | –41 |
| **Asia and Pacific** | **53,636** | **55,805** | **2,169** | **3,075** | **4,375** | **1,300** | **8,967** | **8,973** | **6** | **2,209** | **2,432** | **223** | **135** | **384** | **249** |
| Petroleum | 10,842 | 10,968 | 126 | –64 | –185 | –121 | 2,283 | 1,838 | –445 | 2 | 8 | 6 | 81 | 89 | 8 |
| Manufacturing | 21,287 | 23,382 | 2,095 | 1,764 | 2,649 | 885 | 3,814 | 4,212 | 398 | 1,576 | 1,733 | 157 | –119 | 4 | 123 |
| Other | 21,507 | 21,455 | –52 | 1,375 | 1,910 | 535 | 2,870 | 2,923 | 53 | 631 | 691 | 60 | 174 | 291 | 117 |
| **Other** | **8,804** | **7,454** | **–1,350** | **–706** | **–1,028** | **–322** | **1,895** | **1,420** | **–475** | **35** | **35** | **0** | **148** | **234** | **86** |
| Petroleum | 4,883 | 3,547 | –1,336 | –595 | –909 | –314 | 882 | 547 | –335 | 0 | (*) | 0 | 51 | 143 | 92 |
| Manufacturing | 1,443 | 1,392 | –51 | 168 | –91 | –259 | 582 | 324 | –258 | 30 | 28 | –2 | 20 | 28 | 8 |
| Other | 2,478 | 2,515 | 37 | –279 | –27 | 252 | 431 | 549 | 118 | 5 | 6 | 1 | 78 | 63 | –15 |
| **International** | **3,737** | **2,962** | **–775** | **302** | **216** | **–86** | **153** | **154** | **1** | **0** | **0** | **0** | **–9** | **7** | **16** |

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

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small upward revision in income reflected the net effect of the addition of affiliates that the 1989 benchmark survey indicated had entered the universe but that had not been reported in the quarterly survey and the removal of affiliates that the benchmark survey indicated had left the universe.

By country, much of the revision in the position was in two countries—the United Kingdom and Panama—although there were large, offsetting revisions in several other countries. The revision in capital outflows was concentrated in Europe and in Asia and Pacific; the largest revisions were in Germany and the United Kingdom. The revision in income reflected an upward revision in Europe that was mostly offset by downward revisions in Africa, the Middle East, and Latin America.

By industry, revisions in the position varied considerably. Upward revisions were largest in finance (except banking), insurance, and real estate (FIRE); manufacturing; wholesale trade; and services. Downward revisions were largest in petroleum and "other industries." The revision in capital outflows was largely accounted for by affiliates in manufacturing and FIRE. The revision in income reflected mostly offsetting changes in several industries. Changes to industry classifications of affiliates also accounted for part of the revisions in all accounts.

*Estimates for 1990 forward.*—For 1990 forward, universe estimates of the direct investment position and balance of payments flows are generally derived using (1) data reported in the quarterly surveys for a sample of the affiliates that were reported in the 1989 benchmark survey, (2) data reported in the quarterly surveys for affiliates that entered the direct investment universe since the 1989 benchmark survey and that met the reporting criteria for the quarterly survey, and (3) estimates for affiliates that were not reported in the quarterly surveys.

Conceptually, the estimates of the direct investment position and balance of payments flows cover the affiliate universe (with one exception, discussed below). In an effort to ensure coverage as complete as that in the 1989 benchmark survey, estimates are made for affiliates that were reported in the 1989 benchmark survey but not in the quarterly surveys, either because they were exempt from being reported or because they should have been reported but were not. These estimates are derived by extrapolating the data reported previously for them—usually in the benchmark survey—based on the movement of the data reported in the subsequent nonbenchmark years for a matched sample of affiliates. Then, to obtain the universe estimates, the estimates for these affiliates are added to the data for affiliates that were reported.

The exception to the above procedure is intercompany debt flows, for which the estimates for 1990 forward consist only of sample data reported in the quarterly surveys, supplemented in some cases with data from BEA's annual survey of USDIA. This item is highly volatile and subject to large revisions, but BEA has been unable to identify, and therefore is unable to correct for, any systematic bias in it.

In addition to information from the 1989 benchmark survey, the revisions in the estimates for 1990 and 1991 reflect information obtained from BEA's annual survey of USDIA and from late and revised quarterly reports.

The position for 1990 was revised upward, despite a downward revision in capital outflows, because of the upward revision in the 1989 position. The position for 1991 was revised upward mainly because of an upward revision in both equity capital outflows and valuation adjustments and the upward revision in the 1990 position. Income for both years was revised upward; the revisions were largely in earnings.

*Tables 1 through 18 follow.*

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## Table 1.—Alternative Position and Rate of Return Estimates for U.S. Direct Investment Abroad, 1990–92

[Millions of dollars or percent]

| Valuation method | Position at yearend 1990 | Changes in 1991 (decrease (–)) | | | Position at yearend 1991 | Changes in 1992 (decrease (–)) | | | Position at yearend 1992 | Rate of return [1] | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Attributable to: | | | Total | Attributable to: | | | 1990 | 1991 | 1992 |
| | | | Capital outflows | Valuation adjustments | | | Capital outflows | Valuation adjustments | | | | |
| Historical cost | 426,958 | 33,997 | 32,098 | 1,899 | 460,955 | 25,715 | 37,122 | –11,407 | 486,670 | 14.3 | 11.5 | 10.7 |
| Current cost | 622,653 | 32,661 | 29,113 | 3,548 | 655,314 | 11,032 | 34,791 | –23,759 | 666,346 | 10.0 | 7.8 | 7.5 |
| Market value | 716,258 | 93,292 | 29,113 | 64,179 | 809,550 | –33,278 | 34,791 | –68,069 | 776,272 | 7.9 | 7.3 | 6.7 |

1. Equals direct investment income divided by the average of the beginning- and end-of-year direct investment positions. For the historical-cost rate of return, direct investment income (table 2, line 14) is measured after deduction of U.S. and foreign withholding taxes on distributed earnings and interest and excludes a current-cost adjustment to earnings and capital gains and losses. For the current-cost rate of return, income (table 2, line 1) is measured before deduction of U.S. and foreign withholding taxes on distributed earnings and interest and includes a current-cost adjustment to earnings; capital gains and losses are excluded. For the market-value rate of return, income (line 1 minus line 8 from table 2 plus column 12 from table 6) is measured before deduction of U.S. and foreign withholding taxes on distributed earnings and interest and excludes a current-cost adjustment to earnings; capital gains and losses are included.

## Table 2.—U.S. Direct Investment Abroad: Reconciliation With International Transactions Accounts

[Millions of dollars]

| Line | | 1990 | 1991 | 1992 |
|---|---|---|---|---|
| 1 | **Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 12)** | **59,177** | **49,766** | **49,888** |
| 2 | Earnings | 57,285 | 48,355 | 48,583 |
| 3 | Distributed earnings | 38,927 | 35,167 | 33,294 |
| 4 | Reinvested earnings | 18,359 | 13,189 | 15,289 |
| 5 | Interest, net | 1,892 | 1,411 | 1,305 |
| 6 | U.S. parents' receipts | 5,157 | 4,976 | 4,153 |
| 7 | U.S. parents' payments | 3,265 | 3,566 | 2,848 |
| 8 | ***Less*: Current-cost adjustment to earnings** | **–596** | **–2,985** | **–2,331** |
| 9 | ***Less*: Withholding taxes, net** | **2,028** | **1,599** | **1,510** |
| 10 | On distributed earnings | 1,799 | 1,382 | 1,328 |
| 11 | On interest, net | 229 | 217 | 182 |
| 12 | On U.S. parents' receipts | 258 | 249 | 207 |
| 13 | On U.S. parents' payments | 29 | 32 | 25 |
| 14 | ***Equals*: Income without current-cost adjustment, after deduction of withholding taxes (shown in the accompanying tables)** | **57,746** | **51,152** | **50,708** |
| 15 | **Capital outflows with current-cost adjustment (IT table 1, line 44, with sign reversed)** | **27,109** | **29,113** | **34,791** |
| 16 | Equity capital | 8,739 | 17,281 | 8,007 |
| 17 | Increases in equity capital | 21,551 | 28,081 | 19,585 |
| 18 | Decreases in equity capital | 12,813 | 10,800 | 11,579 |
| 19 | Reinvested earnings (line 4) | 18,359 | 13,189 | 15,289 |
| 20 | Intercompany debt | 12 | –1,357 | 11,495 |
| 21 | U.S. parents' receivables | 10,320 | –454 | 10,653 |
| 22 | U.S. parents' payables | –10,308 | –903 | 842 |
| 23 | ***Less*: Current-cost adjustment (line 8)** | **–596** | **–2,985** | **–2,331** |
| 24 | ***Equals*: Capital outflows without current-cost adjustment (shown in the accompanying tables)** | **27,705** | **32,098** | **37,122** |
| 25 | Equity capital (line 16) | 8,739 | 17,281 | 8,007 |
| 26 | Reinvested earnings without current-cost adjustment (line 19 less line 23) | 18,955 | 16,174 | 17,620 |
| 27 | Intercompany debt (line 20) | 12 | –1,357 | 11,495 |
| 28 | **Royalties and license fees, before deduction of withholding taxes, net** | **13,031** | **13,972** | **15,109** |
| 29 | U.S. parents' receipts (IT table 1, part of line 8) | 13,302 | 14,196 | 15,387 |
| 30 | U.S. parents' payments (IT table 1, part of line 22, with sign reversed) | 271 | 224 | 279 |
| 31 | ***Less*: Withholding taxes, net** | **650** | **697** | **754** |
| 32 | On U.S. parents' receipts | 665 | 709 | 769 |
| 33 | On U.S. parents' payments | 15 | 12 | 15 |
| 34 | ***Equals*: Royalties and license fees, after deduction of withholding taxes, net (shown in the accompanying tables)** | **12,381** | **13,275** | **14,355** |
| 35 | U.S. parents' receipts | 12,637 | 13,487 | 14,618 |
| 36 | U.S. parents' payments | 256 | 212 | 264 |
| 37 | **Charges for other services, net [1]** | **4,460** | **4,752** | **5,429** |
| 38 | U.S. parents' receipts (IT table 1, part of line 9; also shown in the accompanying tables) | 10,416 | 10,522 | 10,958 |
| 39 | U.S. parents' payments (IT table 1, part of line 23, with sign reversed; also shown in the accompanying tables) | 5,956 | 5,770 | 5,529 |

1. Withholding taxes on "other" services transactions between U.S. parents and foreign affiliates are assumed to be negligible, and no estimates of them are made. Therefore, there is no difference between the "before-tax" estimates shown in the international transactions accounts and the "after-tax" estimates shown in the accompanying tables.

IT International transactions

## Table 3.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis

| | Direct investment position | | | Change | | | |
|---|---|---|---|---|---|---|---|
| | Millions of dollars | | | Millions of dollars | | Percent | |
| | 1990 | 1991 | 1992 | 1991 | 1992 | 1991 | 1992 |
| **All areas** | **426,958** | **460,955** | **486,670** | **33,996** | **25,715** | **8.0** | **5.6** |
| Petroleum | 52,812 | 55,893 | 55,207 | 3,081 | –686 | 5.8 | –1.2 |
| Manufacturing | 167,993 | 180,463 | 187,276 | 12,470 | 6,813 | 7.4 | 3.8 |
| Other | 206,153 | 224,599 | 244,187 | 18,446 | 19,588 | 8.9 | 8.7 |
| **Canada** | **69,106** | **68,853** | **68,432** | **–253** | **–422** | **–.4** | **–.6** |
| Petroleum | 10,511 | 9,652 | 7,945 | –859 | –1,707 | –8.2 | –17.7 |
| Manufacturing | 33,089 | 31,811 | 33,306 | –1,278 | 1,495 | –3.9 | 4.7 |
| Other | 25,506 | 27,390 | 27,180 | 1,884 | –210 | 7.4 | –.8 |
| **Europe** | **213,368** | **233,245** | **239,389** | **19,876** | **6,144** | **9.3** | **2.6** |
| Petroleum | 21,269 | 22,993 | 23,289 | 1,723 | 296 | 8.1 | 1.3 |
| Manufacturing | 84,355 | 92,683 | 93,733 | 8,329 | 1,049 | 9.9 | 1.1 |
| Other | 107,744 | 117,569 | 122,367 | 9,824 | 4,799 | 9.1 | 4.1 |
| *Of which:* | | | | | | | |
| Germany | 27,480 | 34,027 | 35,393 | 6,547 | 1,367 | 23.8 | 4.0 |
| Petroleum | (D) | (D) | 2,111 | (D) | (D) | (D) | (D) |
| Manufacturing | 16,012 | 20,031 | 20,951 | 4,019 | 920 | 25.1 | 4.6 |
| Other | (D) | (D) | 12,331 | (D) | (D) | (D) | (D) |
| United Kingdom | 72,343 | 78,072 | 77,842 | 5,729 | –230 | 7.9 | –.3 |
| Petroleum | 10,323 | 11,082 | 13,153 | 759 | 2,071 | 7.4 | 18.7 |
| Manufacturing | 22,967 | 23,591 | 20,328 | 625 | –3,263 | 2.7 | –13.8 |
| Other | 39,054 | 43,399 | 44,362 | 4,345 | 963 | 11.1 | 2.2 |
| **Latin America and Other Western Hemisphere** | **70,752** | **76,214** | **88,860** | **5,461** | **12,646** | **7.7** | **16.6** |
| Petroleum | 4,227 | 4,121 | 4,559 | –106 | 437 | –2.5 | 10.6 |
| Manufacturing | 23,379 | 25,052 | 26,727 | 1,673 | 1,675 | 7.2 | 6.7 |
| Other | 43,146 | 47,040 | 57,574 | 3,894 | 10,534 | 9.0 | 22.4 |
| **Asia and Pacific** | **63,585** | **71,047** | **78,163** | **7,462** | **7,116** | **11.7** | **10.0** |
| Petroleum | 12,138 | 13,694 | 14,893 | 1,556 | 1,199 | 12.8 | 8.8 |
| Manufacturing | 25,485 | 28,775 | 30,808 | 3,290 | 2,033 | 12.9 | 7.1 |
| Other | 25,962 | 28,577 | 32,462 | 2,615 | 3,885 | 10.1 | 13.6 |
| **Other** | **7,599** | **9,264** | **9,331** | **1,666** | **67** | **21.9** | **.7** |
| Petroleum | 3,334 | 4,262 | 3,314 | 927 | –948 | 27.8 | –22.2 |
| Manufacturing | 1,686 | 2,141 | 2,702 | 455 | 561 | 27.0 | 26.2 |
| Other | 2,579 | 2,862 | 3,315 | 283 | 453 | 11.0 | 15.8 |
| **International** | **2,548** | **2,331** | **2,496** | **–216** | **164** | **–8.5** | **7.0** |

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

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## Table 4.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis by Account

[Millions of dollars]

| | 1991 | | | | | 1992 | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | | Intercompany debt | | | | | Intercompany debt | | |
| | Total | Equity [1] | Net | U.S. parents' receivables | U.S. parents' payables | Total | Equity [1] | Net | U.S. parents' receivables | U.S. parents' payables |
| **All areas** | **460,955** | **435,637** | **25,317** | **101,715** | **76,397** | **486,670** | **450,685** | **35,985** | **111,562** | **75,577** |
| Petroleum | 55,893 | 50,458 | 5,435 | 17,524 | 12,089 | 55,207 | 48,321 | 6,886 | 18,237 | 11,351 |
| Manufacturing | 180,463 | 164,466 | 15,997 | 32,492 | 16,495 | 187,276 | 168,688 | 18,588 | 34,103 | 15,515 |
| Other | 224,599 | 220,713 | 3,886 | 51,700 | 47,814 | 244,187 | 233,677 | 10,511 | 59,222 | 48,711 |
| **Canada** | **68,853** | **60,897** | **7,956** | **13,459** | **5,503** | **68,432** | **58,892** | **9,540** | **15,162** | **5,623** |
| Petroleum | 9,652 | 8,112 | 1,540 | 1,842 | 302 | 7,945 | 6,571 | 1,374 | 1,837 | 462 |
| Manufacturing | 31,811 | 30,023 | 1,788 | 5,388 | 3,600 | 33,306 | 30,613 | 2,694 | 6,418 | 3,724 |
| Other | 27,390 | 22,762 | 4,628 | 6,229 | 1,601 | 27,180 | 21,709 | 5,472 | 6,908 | 1,436 |
| **Europe** | **233,245** | **206,684** | **26,561** | **54,992** | **28,431** | **239,389** | **208,109** | **31,280** | **61,723** | **30,443** |
| Petroleum | 22,993 | 18,163 | 4,830 | 8,107 | 3,277 | 23,289 | 17,262 | 6,026 | 8,607 | 2,580 |
| Manufacturing | 92,683 | 84,125 | 8,558 | 16,017 | 7,459 | 93,733 | 83,230 | 10,503 | 15,840 | 5,337 |
| Other | 117,569 | 104,396 | 13,173 | 30,868 | 17,696 | 122,367 | 107,616 | 14,751 | 37,277 | 22,526 |
| *Of which:* | | | | | | | | | | |
| Germany | 34,027 | 29,542 | 4,485 | 8,132 | 3,647 | 35,393 | 30,311 | 5,083 | 8,380 | 3,297 |
| Petroleum | (D) | (D) | (D) | (D) | (D) | 2,111 | 1,886 | 225 | 251 | 26 |
| Manufacturing | 20,031 | 19,075 | 956 | 3,780 | 2,824 | 20,951 | 19,041 | 1,910 | 3,774 | 1,863 |
| Other | (D) | (D) | (D) | (D) | (D) | 12,331 | 9,384 | 2,947 | 4,355 | 1,408 |
| United Kingdom | 78,072 | 58,676 | 19,396 | 27,964 | 8,568 | 77,842 | 57,100 | 20,743 | 31,787 | 11,044 |
| Petroleum | 11,082 | 8,046 | 3,036 | 5,453 | 2,417 | 13,153 | 8,589 | 4,564 | 6,092 | 1,529 |
| Manufacturing | 23,591 | 20,665 | 2,926 | 4,752 | 1,826 | 20,328 | 17,311 | 3,017 | 4,500 | 1,483 |
| Other | 43,399 | 29,965 | 13,433 | 17,759 | 4,325 | 44,362 | 31,200 | 13,162 | 21,194 | 8,032 |
| **Latin America and Other Western Hemisphere** | **76,214** | **92,250** | **−16,036** | **10,236** | **26,272** | **88,860** | **101,342** | **−12,483** | **10,222** | **22,705** |
| Petroleum | 4,121 | 3,888 | 234 | 1,338 | 1,104 | 4,559 | 4,084 | 474 | 1,566 | 1,091 |
| Manufacturing | 25,052 | 21,537 | 3,515 | 4,588 | 1,073 | 26,727 | 23,486 | 3,241 | 4,500 | 1,258 |
| Other | 47,040 | 66,825 | −19,785 | 4,310 | 24,095 | 57,574 | 73,772 | −16,198 | 4,157 | 20,355 |
| **Asia and Pacific** | **71,047** | **63,197** | **7,850** | **18,643** | **10,792** | **78,163** | **69,218** | **8,945** | **20,784** | **11,839** |
| Petroleum | 13,694 | 13,727 | −32 | 3,025 | 3,057 | 14,893 | 14,228 | 665 | 3,885 | 3,220 |
| Manufacturing | 28,775 | 26,714 | 2,061 | 6,287 | 4,226 | 30,808 | 28,803 | 2,005 | 7,092 | 5,087 |
| Other | 28,577 | 22,756 | 5,821 | 9,331 | 3,509 | 32,462 | 26,188 | 6,274 | 9,807 | 3,533 |
| **Other** | **9,264** | **10,271** | **−1,006** | **3,757** | **4,763** | **9,351** | **10,771** | **−1,439** | **3,140** | **4,579** |
| Petroleum | 4,262 | 5,488 | −1,226 | 2,800 | 4,026 | 3,314 | 5,047 | −1,733 | 2,052 | 3,785 |
| Manufacturing | 2,141 | 2,067 | 74 | 211 | 137 | 2,702 | 2,557 | 145 | 254 | 109 |
| Other | 2,862 | 2,716 | 145 | 746 | 601 | 3,315 | 3,167 | 148 | 834 | 686 |
| **International** | **2,331** | **2,339** | **−7** | **628** | **635** | **2,496** | **2,353** | **142** | **530** | **388** |

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

1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.

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## Table 5.—Change in the Historical-Cost U.S. Direct Investment Position Abroad by Account

[Millions of dollars]

| | Total | Capital outflows | | | | | | | | Valuation adjustments | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | Total | Equity capital | | | Reinvested earnings | Intercompany debt | | | Total | Translation adjustments [2] | Other capital gains and losses | Other |
| | | | Net | Increases | Decreases | | Net | Increases in U.S. parents' receivables | Increases in U.S. parents' payables [1] | | | | |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) | (13) |
| | 1991 | | | | | | | | | | | | |
| **All areas** | **33,996** | **32,098** | **17,281** | **28,081** | **10,800** | **16,174** | **−1,357** | **−454** | **903** | **1,899** | **−1,785** | **2,624** | **1,060** |
| Petroleum | 3,081 | 1,387 | 2,076 | 3,122 | 1,046 | 2,074 | −2,764 | −1,609 | 1,155 | 1,695 | 371 | 767 | 557 |
| Manufacturing | 12,470 | 13,040 | 2,999 | 7,510 | 4,510 | 6,757 | 3,284 | 2,185 | −1,099 | −571 | −1,170 | −592 | 1,191 |
| Other | 18,446 | 17,671 | 12,205 | 17,449 | 5,244 | 7,343 | −1,877 | −1,030 | 847 | 775 | −986 | 2,449 | −688 |
| **Canada** | **−253** | **1,164** | **2,379** | **3,354** | **975** | **33** | **−1,248** | **−1,042** | **206** | **−1,417** | **121** | **−845** | **−693** |
| Petroleum | −859 | −360 | 385 | 430 | 45 | −738 | −6 | −206 | −200 | −500 | 55 | −612 | 57 |
| Manufacturing | −1,278 | −546 | 1,055 | 1,401 | 346 | 388 | −1,990 | −1,892 | 98 | −732 | 50 | −199 | −583 |
| Other | 1,884 | 2,070 | 939 | 1,523 | 584 | 384 | 748 | 1,056 | 308 | −186 | 16 | −34 | −168 |
| **Europe** | **19,876** | **18,928** | **6,655** | **11,601** | **4,946** | **7,994** | **4,279** | **3,284** | **−995** | **948** | **−2,296** | **1,821** | **1,423** |
| Petroleum | 1,723 | 391 | 528 | 678 | 150 | 1,900 | −2,036 | −389 | 1,647 | 1,332 | 83 | 1,125 | 125 |
| Manufacturing | 8,329 | 9,444 | 1,773 | 4,124 | 2,351 | 3,144 | 4,527 | 2,605 | −1,922 | −1,116 | −1,414 | −19 | 318 |
| Other | 9,824 | 9,092 | 4,354 | 6,799 | 2,444 | 2,950 | 1,788 | 1,068 | −720 | 732 | −964 | 716 | 981 |
| *Of which:* | | | | | | | | | | | | | |
| Germany | 6,547 | 6,133 | 153 | 1,022 | 869 | 2,386 | 3,594 | 2,815 | −778 | 413 | −335 | −82 | 830 |
| Petroleum | 630 | (D) | 6 | 10 | 4 | 692 | (D) | (D) | (D) | (D) | (D) | (D) | 0 |
| Manufacturing | 4,019 | 3,878 | 9 | 484 | 475 | 1,596 | 2,273 | 1,430 | −843 | 141 | −281 | −41 | 463 |
| Other | 1,898 | (D) | 138 | 528 | 390 | 99 | (D) | (D) | (D) | (D) | (D) | (D) | 367 |
| United Kingdom | 5,729 | 3,359 | 4,513 | 6,064 | 1,551 | −1,366 | 212 | 132 | −80 | 2,370 | −724 | 1,819 | 1,275 |
| Petroleum | 759 | −522 | 534 | 574 | 39 | 681 | −1,737 | −30 | 1,706 | 1,281 | 43 | 1,115 | 124 |
| Manufacturing | 625 | 799 | 1,471 | 1,919 | 448 | −1,145 | 474 | 388 | −85 | −174 | −473 | −43 | 342 |
| Other | 4,345 | 3,082 | 2,508 | 3,571 | 1,063 | −902 | 1,475 | −226 | −1,701 | 1,264 | −294 | 748 | 809 |
| **Latin America and Other Western Hemisphere** | **5,461** | **6,870** | **6,352** | **7,881** | **1,529** | **4,523** | **−4,005** | **−3,362** | **643** | **−1,409** | **−385** | **600** | **−1,624** |
| Petroleum | −106 | 24 | 120 | 192 | 72 | 37 | −133 | −278 | −145 | −130 | −3 | 11 | −139 |
| Manufacturing | 1,673 | 2,253 | 185 | 526 | 341 | 1,780 | 287 | 315 | 28 | −580 | −75 | −508 | 3 |
| Other | 3,894 | 4,593 | 6,047 | 7,163 | 1,117 | 2,705 | −4,159 | −3,399 | 760 | −700 | −307 | 1,096 | −1,489 |
| **Asia and Pacific** | **7,462** | **4,390** | **1,939** | **4,082** | **2,143** | **2,914** | **−463** | **1,078** | **1,541** | **3,072** | **779** | **971** | **1,322** |
| Petroleum | 1,556 | 1,166 | 847 | 896 | 48 | 953 | −635 | −349 | 286 | 391 | 217 | 185 | −10 |
| Manufacturing | 3,290 | 1,405 | −16 | 1,446 | 1,462 | 1,117 | 304 | 1,145 | 841 | 1,886 | 290 | 140 | 1,456 |
| Other | 2,615 | 1,820 | 1,107 | 1,740 | 633 | 844 | −132 | 283 | 415 | 795 | 273 | 647 | −124 |
| **Other** | **1,666** | **763** | **−74** | **1,092** | **1,166** | **652** | **186** | **−375** | **−561** | **902** | **−5** | **75** | **832** |
| Petroleum | 927 | 190 | (D) | (D) | (D) | −28 | (D) | (D) | (D) | 737 | 19 | 60 | 658 |
| Manufacturing | 455 | 485 | 2 | 12 | 10 | 327 | 156 | 12 | −144 | −29 | −20 | −6 | −3 |
| Other | 283 | 88 | (D) | (D) | (D) | 353 | (D) | (D) | (D) | 195 | −4 | 21 | 178 |
| **International** | **−216** | **−19** | **30** | **71** | **41** | **58** | **−106** | **−38** | **68** | **−198** | (*) | **2** | **−200** |
| | 1992 | | | | | | | | | | | | |
| **All areas** | **25,715** | **37,122** | **8,007** | **19,585** | **11,579** | **17,620** | **11,495** | **10,653** | **−842** | **−11,406** | **−13,746** | **906** | **1,434** |
| Petroleum | −683 | −156 | −119 | 1,227 | 1,347 | −1,467 | 1,431 | 714 | −717 | −527 | −1,390 | 716 | 148 |
| Manufacturing | 6,813 | 15,784 | 4,184 | 6,108 | 1,924 | 8,972 | 2,627 | 1,589 | −1,039 | −8,971 | −7,218 | −1,806 | 54 |
| Other | 19,585 | 21,494 | 3,941 | 12,250 | 8,309 | 10,115 | 7,437 | 8,351 | 914 | −1,909 | −5,138 | 1,996 | 1,233 |
| **Canada** | **−422** | **3,257** | **792** | **2,109** | **1,317** | **504** | **1,961** | **2,081** | **120** | **−3,679** | **−2,578** | **−678** | **−423** |
| Petroleum | −1,707 | −663 | −470 | 67 | 536 | −28 | −166 | −6 | 160 | −1,043 | −615 | −562 | 133 |
| Manufacturing | 1,495 | 2,244 | 746 | 908 | 162 | 584 | 914 | 1,029 | 115 | −749 | −1,028 | −89 | 368 |
| Other | −210 | 1,676 | 515 | 1,134 | 619 | −52 | 1,213 | 1,058 | −155 | −1,886 | −935 | −27 | −924 |
| **Europe** | **6,144** | **13,409** | **3,752** | **10,386** | **6,633** | **4,538** | **5,118** | **7,147** | **2,028** | **−7,265** | **−10,585** | **356** | **2,963** |
| Petroleum | 296 | 306 | −7 | 247 | 254 | −882 | 1,194 | 497 | −697 | −10 | −860 | 867 | −17 |
| Manufacturing | 1,049 | 7,972 | 3,166 | 3,686 | 521 | 2,837 | 1,970 | −140 | −2,109 | −6,923 | −5,815 | −1,187 | 78 |
| Other | 4,799 | 5,131 | 594 | 6,453 | 5,859 | 2,583 | 1,954 | 6,789 | 4,835 | −333 | −3,910 | 676 | 2,901 |
| *Of which:* | | | | | | | | | | | | | |
| Germany | 1,367 | 1,571 | 850 | 1,143 | 293 | −217 | 938 | 590 | −348 | −204 | −561 | −317 | 673 |
| Petroleum | −593 | (D) | (D) | (D) | (D) | −362 | −81 | −152 | −71 | (D) | (D) | (D) | (D) |
| Manufacturing | 920 | 1,327 | 350 | 419 | 69 | 23 | 954 | −6 | −960 | −407 | −370 | −334 | 297 |
| Other | 1,040 | (D) | (D) | (D) | (D) | 122 | 65 | 748 | 683 | (D) | (D) | (D) | (D) |
| United Kingdom | −230 | 3,545 | 2,868 | 4,542 | 1,673 | −675 | 1,351 | 3,838 | 2,486 | −3,774 | −5,554 | 852 | 928 |
| Petroleum | 2,071 | 1,914 | (D) | (D) | (D) | 383 | (D) | (D) | (D) | 156 | −283 | 459 | −20 |
| Manufacturing | −3,263 | 154 | 540 | 650 | 110 | −481 | 95 | −239 | −334 | −3,418 | −2,636 | −412 | −369 |
| Other | 963 | 1,476 | (D) | (D) | (D) | −577 | (D) | (D) | (D) | −513 | −2,635 | 805 | 1,317 |
| **Latin America and Other Western Hemisphere** | **12,646** | **13,673** | **2,483** | **3,720** | **1,237** | **7,582** | **3,609** | **−3** | **−3,612** | **−1,027** | **−610** | **108** | **−525** |
| Petroleum | 437 | 346 | 211 | 244 | 34 | −88 | 223 | 231 | 8 | 91 | 25 | 99 | −32 |
| Manufacturing | 1,675 | 3,158 | 275 | 455 | 180 | 3,189 | −305 | −121 | 184 | −1,483 | −334 | −706 | −443 |
| Other | 10,534 | 10,169 | 1,998 | 3,021 | 1,023 | 4,481 | 3,690 | −113 | −3,804 | 365 | −301 | 716 | −50 |
| **Asia and Pacific** | **7,116** | **6,560** | **596** | **2,710** | **2,114** | **4,873** | **1,090** | **2,142** | **1,052** | **556** | **51** | **883** | **−377** |
| Petroleum | 1,199 | 944 | (D) | (D) | (D) | 218 | (D) | (D) | (D) | 255 | 51 | 195 | 9 |
| Manufacturing | 2,033 | 1,727 | −277 | 781 | 1,058 | 2,027 | −22 | 777 | 799 | 305 | −17 | 184 | 138 |
| Other | 3,885 | 3,889 | (D) | (D) | (D) | 2,628 | (D) | (D) | (D) | −4 | 16 | 503 | −524 |
| **Other** | **67** | **40** | (D) | (D) | (D) | **50** | (D) | (D) | (D) | **27** | **−24** | **224** | **−173** |
| Petroleum | −948 | −1,047 | 163 | 339 | 176 | −702 | −507 | −748 | −240 | 99 | 10 | 107 | −18 |
| Manufacturing | 561 | 682 | 275 | 277 | 3 | 336 | 71 | 43 | −28 | −120 | −25 | −9 | −86 |
| Other | 453 | 405 | (D) | (D) | (D) | 416 | (D) | (D) | (D) | 48 | −9 | 127 | −69 |
| **International** | **164** | **183** | (D) | (D) | (D) | **73** | (D) | (D) | (D) | **−18** | (*) | **11** | **−30** |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

2. Represents gains or losses that arise because of changes from the end of one accounting period to the next in exchange rates applied in translating affiliates' assets and liabilities from foreign currencies into dollars.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, reinvested earnings are shown without a current-cost adjustment.

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## Table 6.—U.S. Direct Investment Abroad: Earnings and Reinvestment Ratios

[Millions of dollars or ratio]

| | 1991 | | | | 1992 | | | | 1991-92 change in earnings | | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | Earnings | | | Reinvestment ratio [1] | Earnings | | | Reinvestment ratio [1] | Total | Distributed | Reinvested |
| | Total | Distributed | Reinvested | | Total | Distributed | Reinvested | | | | |
| **All areas** | **51,340** | **35,167** | **16,174** | **.32** | **50,914** | **33,294** | **17,620** | **.35** | **–427** | **–1,873** | **1,446** |
| Petroleum | 9,571 | 7,497 | 2,074 | .22 | 7,531 | 8,999 | –1,467 | [2] | –2,040 | 1,502 | –3,542 |
| Manufacturing | 19,835 | 13,078 | 6,757 | .34 | 19,998 | 11,026 | 8,972 | .45 | 163 | –2,052 | 2,215 |
| Other | 21,935 | 14,592 | 7,343 | .33 | 23,385 | 13,269 | 10,115 | .43 | 1,450 | –1,322 | 2,772 |
| **Canada** | **2,454** | **2,420** | **33** | **.01** | **2,463** | **1,958** | **504** | **.20** | **9** | **–462** | **471** |
| Petroleum | –215 | 524 | –738 | [2] | 254 | 282 | –28 | [2] | 469 | –242 | 711 |
| Manufacturing | 1,589 | 1,201 | 388 | .24 | 1,307 | 723 | 584 | .45 | –282 | –477 | 196 |
| Other | 1,079 | 696 | 384 | .36 | 901 | 953 | –52 | [2] | –178 | 257 | –436 |
| **Europe** | **26,063** | **18,069** | **7,994** | **.31** | **21,017** | **16,479** | **4,538** | **.22** | **–5,046** | **–1,591** | **–3,456** |
| Petroleum | 4,111 | 2,212 | 1,900 | .46 | 1,966 | 2,848 | –882 | [2] | –2,145 | 636 | –2,781 |
| Manufacturing | 11,471 | 8,327 | 3,144 | .27 | 9,663 | 6,826 | 2,837 | .29 | –1,809 | –1,501 | –308 |
| Other | 10,481 | 7,531 | 2,950 | .28 | 9,388 | 6,805 | 2,583 | .28 | –1,093 | –726 | –367 |
| *Of which:* | | | | | | | | | | | |
| Germany | 4,769 | 2,383 | 2,386 | .50 | 3,137 | 3,354 | –217 | [2] | –1,632 | 971 | –2,604 |
| Petroleum | 839 | 147 | 692 | .83 | 464 | 826 | –362 | [2] | –375 | 679 | –1,054 |
| Manufacturing | 3,300 | 1,704 | 1,596 | .48 | 1,777 | 1,754 | 23 | .01 | –1,523 | 49 | –1,573 |
| Other | 631 | 532 | 99 | .16 | 897 | 775 | 122 | .14 | 265 | 242 | 23 |
| United Kingdom | 3,350 | 4,716 | –1,366 | [2] | 3,432 | 4,108 | –675 | [2] | 83 | –608 | 691 |
| Petroleum | 1,495 | 815 | 681 | .46 | 648 | 265 | 383 | .59 | –848 | –550 | –298 |
| Manufacturing | 988 | 2,134 | –1,145 | [2] | 1,480 | 1,960 | –481 | [2] | 491 | –173 | 665 |
| Other | 866 | 1,768 | –902 | [2] | 1,305 | 1,882 | –577 | [2] | 439 | 115 | 324 |
| **Latin America and Other Western Hemisphere** | **10,736** | **6,213** | **4,523** | **.42** | **13,656** | **6,075** | **7,582** | **.56** | **2,921** | **–138** | **3,059** |
| Petroleum | 797 | 760 | 37 | .05 | 687 | 775 | –88 | [2] | –110 | 15 | –125 |
| Manufacturing | 3,243 | 1,462 | 1,780 | .55 | 4,829 | 1,640 | 3,189 | .66 | 1,586 | 178 | 1,409 |
| Other | 6,696 | 3,990 | 2,705 | .40 | 8,141 | 3,660 | 4,481 | .55 | 1,445 | –330 | 1,775 |
| **Asia and Pacific** | **9,553** | **6,639** | **2,914** | **.31** | **11,337** | **6,465** | **4,873** | **.43** | **1,784** | **–174** | **1,958** |
| Petroleum | 3,542 | 2,589 | 953 | .27 | 3,333 | 3,115 | 218 | .07 | –209 | 526 | –735 |
| Manufacturing | 3,154 | 2,037 | 1,117 | .35 | 3,773 | 1,746 | 2,027 | .54 | 619 | –291 | 910 |
| Other | 2,857 | 2,013 | 844 | .30 | 4,232 | 1,604 | 2,628 | .62 | 1,375 | –409 | 1,784 |
| **Other** | **2,124** | **1,473** | **652** | **.31** | **2,175** | **2,125** | **50** | **.02** | **51** | **653** | **–602** |
| Petroleum | 1,172 | 1,200 | –28 | [2] | 1,196 | 1,898 | –702 | [2] | 24 | 698 | –674 |
| Manufacturing | 378 | 51 | 327 | .87 | 426 | 90 | 336 | .79 | 49 | 40 | 9 |
| Other | 575 | 222 | 353 | .61 | 553 | 137 | 416 | .75 | –22 | –85 | 63 |
| **International** | **410** | **352** | **58** | **.14** | **265** | **192** | **73** | **.28** | **–145** | **–160** | **15** |

1. Reinvested earnings divided by earnings.
2. Reinvestment ratio is not defined because reinvested earnings are negative.

NOTE.—In this table, distributed earnings are shown before deduction of withholding taxes. Unlike in the international transactions accounts, as revised in June 1993, earnings and reinvested earnings are shown without a current-cost adjustment.

## Table 7.—Selected Transactions with, and Position on a Historical-Cost Basis in, Netherlands Antillean Finance Affiliates

[Millions of dollars]

| Line | | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|---|
| 1 | Direct investment position | –8,493 | –4,731 | –5,919 | –2,097 |
| 2 | Equity [1] | 9,069 | 8,432 | 8,494 | 8,484 |
| 3 | Intercompany debt, net | –17,562 | –13,163 | –14,413 | –10,581 |
| 4 | U.S. parents' receivables | 1,220 | 3,125 | 376 | 190 |
| 5 | U.S. parents' payables | 18,782 | 16,288 | 14,789 | 10,772 |
| 6 | Capital outflows | 3,778 | 3,773 | –1,002 | 4,033 |
| 7 | Equity capital | –1,134 | –620 | –11 | (D) |
| 8 | Reinvested earnings | 284 | –6 | 259 | 259 |
| 9 | Intercompany debt, net | 4,628 | 4,399 | –1,250 | (D) |
| 10 | Increases in U.S. parents' receivables | 764 | 1,905 | –2,749 | (D) |
| 11 | Increases in U.S. parents' payables [2] | –3,864 | –2,494 | –1,499 | (D) |
| 12 | Income (13 – 14 + 15) | –1,307 | –975 | –776 | –471 |
| 13 | Earnings | 837 | 777 | 706 | 554 |
| 14 | Withholding taxes on distributed earnings | 7 | 15 | 4 | 1 |
| 15 | Interest (net of withholding taxes) | –2,137 | –1,737 | –1,479 | –1,023 |

D Suppressed to avoid disclosure of data of individual companies.
1. Includes capital stock, additional paid-in capital, retained earnings, and cumulative translation adjustments.
2. An increase in U.S. parents' payables is a decrease in intercompany debt and, thus, a capital inflow.

NOTE.—This table shows transactions with, and positions in, affiliates primarily established to borrow funds abroad and relend them to their U.S. parents. In this table, unlike in the international transactions accounts, as revised in June 1993, income and interest are shown net of withholding taxes, and income, earnings, reinvested earnings, and capital outflows are shown without a current-cost adjustment.

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## Table 8.—U.S. Direct Investment Abroad: Income and Its Components

[Millions of dollars]

| | 1991 | | | | | | 1992 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Total (=col. 2 less col. 3 plus col. 4) | Earnings | Withholding taxes on distributed earnings | Interest (net of withholding taxes) | | | Total (=col. 8 less col. 9 plus col. 10) | Earnings | Withholding taxes on distributed earnings | Interest (net of withholding taxes) | | |
| | | | | Net | U.S. parents' receipts | U.S. parents' payments | | | | Net | U.S. parents' receipts | U.S. parents' payments |
| | (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) | (10) | (11) | (12) |
| **All areas** | **51,152** | **51,340** | **1,382** | **1,193** | **4,728** | **3,534** | **50,708** | **50,914** | **1,328** | **1,122** | **3,945** | **2,823** |
| Petroleum | 10,012 | 9,571 | 169 | 609 | 683 | 73 | 7,941 | 7,531 | 174 | 583 | 616 | 33 |
| Manufacturing | 19,932 | 19,835 | 760 | 857 | 1,122 | 265 | 20,251 | 19,998 | 653 | 906 | 1,089 | 183 |
| Other | 21,208 | 21,935 | 453 | −273 | 2,923 | 3,196 | 22,517 | 23,385 | 502 | −366 | 2,240 | 2,607 |
| **Canada** | **2,920** | **2,454** | **184** | **650** | **708** | **59** | **2,933** | **2,463** | **157** | **628** | **676** | **48** |
| Petroleum | −108 | −215 | 49 | 155 | 157 | 2 | 374 | 254 | 31 | 151 | 152 | 2 |
| Manufacturing | 1,618 | 1,589 | 101 | 130 | 176 | 46 | 1,361 | 1,307 | 56 | 110 | 144 | 34 |
| Other | 1,411 | 1,079 | 33 | 365 | 376 | 11 | 1,198 | 901 | 71 | 367 | 380 | 12 |
| **Europe** | **27,215** | **26,063** | **758** | **1,910** | **3,213** | **1,303** | **21,637** | **21,017** | **748** | **1,368** | **2,682** | **1,313** |
| Petroleum | 4,439 | 4,111 | 46 | 374 | 415 | 41 | 2,233 | 1,966 | 79 | 346 | 368 | 22 |
| Manufacturing | 11,595 | 11,471 | 403 | 526 | 700 | 174 | 9,985 | 9,663 | 331 | 653 | 768 | 114 |
| Other | 11,181 | 10,481 | 310 | 1,010 | 2,098 | 1,088 | 9,419 | 9,388 | 338 | 369 | 1,546 | 1,177 |
| *Of which:* | | | | | | | | | | | | |
| Germany | 4,761 | 4,769 | 185 | 176 | 281 | 105 | 3,148 | 3,137 | 252 | 263 | 351 | 88 |
| Petroleum | 819 | 839 | 20 | (*) | 0 | (*) | 420 | 464 | 43 | −1 | 0 | 1 |
| Manufacturing | 3,209 | 3,300 | 129 | 39 | 127 | 88 | 1,768 | 1,777 | 131 | 122 | 173 | 51 |
| Other | 733 | 631 | 36 | 137 | 154 | 17 | 960 | 897 | 77 | 141 | 178 | 37 |
| United Kingdom | 4,951 | 3,350 | 113 | 1,714 | 2,173 | 460 | 4,491 | 3,432 | 122 | 1,180 | 1,447 | 267 |
| Petroleum | 1,793 | 1,495 | 9 | 306 | 339 | 33 | 914 | 648 | 12 | 279 | 298 | 19 |
| Manufacturing | 1,165 | 988 | 69 | 246 | 272 | 26 | 1,643 | 1,480 | 57 | 221 | 248 | 27 |
| Other | 1,993 | 866 | 35 | 1,162 | 1,562 | 401 | 1,933 | 1,305 | 52 | 680 | 901 | 221 |
| **Latin America and Other Western Hemisphere** | **8,860** | **10,736** | **222** | **−1,654** | **400** | **2,053** | **12,302** | **13,656** | **217** | **−1,137** | **244** | **1,382** |
| Petroleum | 766 | 797 | 48 | 16 | 34 | 17 | 696 | 687 | 21 | 30 | 31 | 1 |
| Manufacturing | 3,256 | 3,243 | 121 | 135 | 150 | 15 | 4,743 | 4,829 | 158 | 73 | 83 | 11 |
| Other | 4,838 | 6,696 | 53 | −1,805 | 215 | 2,021 | 6,863 | 8,141 | 38 | −1,240 | 130 | 1,370 |
| **Asia and Pacific** | **9,550** | **9,553** | **202** | **199** | **296** | **96** | **11,351** | **11,337** | **182** | **196** | **260** | **65** |
| Petroleum | 3,525 | 3,542 | 20 | 3 | 11 | 8 | 3,321 | 3,333 | 28 | 17 | 22 | 5 |
| Manufacturing | 3,091 | 3,154 | 127 | 64 | 93 | 29 | 3,742 | 3,773 | 100 | 69 | 92 | 24 |
| Other | 2,934 | 2,857 | 56 | 132 | 192 | 59 | 4,288 | 4,232 | 54 | 110 | 146 | 36 |
| **Other** | **2,186** | **2,124** | **15** | **77** | **96** | **20** | **2,201** | **2,175** | **23** | **49** | **61** | **12** |
| Petroleum | 1,220 | 1,172 | 6 | 54 | 58 | 4 | 1,204 | 1,196 | 14 | 22 | 25 | 3 |
| Manufacturing | 372 | 378 | 8 | 2 | 3 | 1 | 420 | 426 | 8 | 1 | 2 | 1 |
| Other | 594 | 575 | 1 | 21 | 36 | 15 | 577 | 553 | 1 | 26 | 34 | 8 |
| **International** | **421** | **410** | **1** | **11** | **15** | **3** | **284** | **265** | (*) | **19** | **22** | **3** |

* Less than $500,000 (±).

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income and interest are shown net of withholding taxes, and income and earnings are shown without a current-cost adjustment.

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## Table 9.—U.S. Direct Investment Abroad: Royalties and License Fees and Charges for Other Services

[Millions of dollars]

| | 1991 | | | | | | 1992 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Royalties and license fees | | | Charges for other services [1] | | | Royalties and license fees | | | Charges for other services [1] | | |
| | Net | U.S. parents' receipts | U.S. parents' payments | Net | U.S. parents' receipts | U.S. parents' payments | Net | U.S. parents' receipts | U.S. parents' payments | Net | U.S. parents' receipts | U.S. parents' payments |
| **All areas** | **13,274** | **13,486** | **212** | **4,752** | **10,522** | **5,770** | **14,354** | **14,618** | **264** | **5,429** | **10,958** | **5,529** |
| Petroleum | 17 | 17 | (*) | 799 | 1,006 | 207 | 17 | 17 | (*) | 828 | 1,018 | 190 |
| Manufacturing | 9,544 | 9,600 | 55 | 1,854 | 4,758 | 2,905 | 10,034 | 10,121 | 87 | 2,511 | 5,321 | 2,809 |
| Other | 3,713 | 3,869 | 156 | 2,099 | 4,758 | 2,659 | 4,304 | 4,481 | 177 | 2,089 | 4,619 | 2,530 |
| **Canada** | **1,041** | **1,069** | **28** | **1,450** | **2,032** | **582** | **1,025** | **1,050** | **25** | **1,352** | **1,932** | **580** |
| Petroleum | 2 | 2 | 0 | −10 | 115 | 125 | 3 | 3 | (*) | 16 | 124 | 108 |
| Manufacturing | 809 | 815 | 6 | (D) | 1,252 | (D) | 800 | 807 | 7 | (D) | 1,192 | (D) |
| Other | 231 | 252 | 22 | (D) | 664 | (D) | 222 | 240 | 18 | (D) | 616 | (D) |
| **Europe** | **8,974** | **9,071** | **98** | **2,162** | **5,412** | **3,251** | **9,738** | **9,873** | **135** | **2,476** | **5,762** | **3,287** |
| Petroleum | 5 | 5 | (*) | 418 | 433 | 15 | 4 | 4 | 0 | 401 | 418 | 18 |
| Manufacturing | 6,416 | 6,449 | 33 | 548 | 2,436 | 1,888 | 6,679 | 6,721 | 42 | 1,059 | 2,867 | 1,808 |
| Other | 2,553 | 2,617 | 64 | 1,196 | 2,543 | 1,348 | 3,055 | 3,149 | 94 | 1,016 | 2,477 | 1,461 |
| *Of which:* | | | | | | | | | | | | |
| Germany | 1,750 | 1,771 | 21 | −328 | 540 | 868 | 1,945 | 1,955 | 20 | −72 | 621 | 693 |
| Petroleum | 2 | 2 | 0 | (D) | (D) | 1 | 2 | 2 | 0 | (D) | (D) | (*) |
| Manufacturing | 1,483 | 1,495 | 12 | −422 | 314 | 736 | 1,538 | 1,550 | 12 | −183 | 358 | 541 |
| Other | 265 | 273 | 8 | (D) | (D) | 132 | 405 | 413 | 8 | (D) | (D) | 151 |
| United Kingdom | 1,679 | 1,713 | 34 | 912 | 1,927 | 1,015 | 1,809 | 1,849 | 40 | 623 | 1,874 | 1,251 |
| Petroleum | 2 | 2 | 0 | 235 | 240 | 4 | (*) | (*) | 0 | (D) | 223 | (D) |
| Manufacturing | 1,214 | 1,222 | 8 | −12 | 518 | 531 | 1,206 | 1,217 | 10 | −116 | 554 | 670 |
| Other | 463 | 490 | 26 | 689 | 1,169 | 480 | 602 | 632 | 30 | (D) | 1,097 | (D) |
| **Latin America and Other Western Hemisphere** | **406** | **407** | **2** | **319** | **711** | **392** | **541** | **544** | **2** | **507** | **775** | **267** |
| Petroleum | 1 | 1 | 0 | 62 | 97 | 35 | 1 | 1 | 0 | (D) | 111 | (D) |
| Manufacturing | 305 | 306 | 1 | 151 | 176 | 25 | 412 | 413 | 1 | 241 | 285 | 44 |
| Other | 99 | 100 | 1 | 105 | 438 | 332 | 128 | 130 | 1 | (D) | 378 | (D) |
| **Asia and Pacific** | **2,804** | **2,889** | **85** | **580** | **1,958** | **1,378** | **2,988** | **3,089** | **101** | **899** | **2,067** | **1,169** |
| Petroleum | 8 | 8 | 0 | 116 | 138 | 22 | 8 | 8 | 0 | 116 | 133 | 17 |
| Manufacturing | 1,974 | 1,989 | 15 | (D) | 868 | (D) | 2,100 | 2,136 | 37 | (D) | 951 | (D) |
| Other | 822 | 891 | 70 | (D) | 953 | (D) | 880 | 944 | 64 | (D) | 983 | (D) |
| **Other** | **49** | **49** | (*) | **242** | **297** | **55** | **58** | **58** | **1** | **265** | **324** | **59** |
| Petroleum | (*) | (*) | 0 | 169 | 175 | 6 | (*) | (*) | 0 | 200 | 202 | 3 |
| Manufacturing | 41 | 41 | (*) | 22 | 27 | 5 | 44 | 44 | (*) | (D) | 26 | (D) |
| Other | 9 | 9 | 0 | 51 | 95 | 44 | 14 | 14 | (*) | (D) | 95 | (D) |
| **International** | **0** | **0** | **0** | **−1** | **112** | **112** | **4** | **4** | **0** | **−70** | **98** | **168** |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1992, U.S. parents' receipts of service charges were $10,198 million, receipts of rentals for the use of tangible property were $351 million, and receipts of film and television tape rentals were $409 million; U.S. parents' payments were $5,401 million, $127 million, and less than $500 thousand, respectively.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, royalties and license fees and charges for other services are shown net of withholding taxes.

## Table 10.—U.S. Direct Investment Abroad: Position on a Historical-Cost Basis and Balance of Payments Flows, 1989–92

[Millions of dollars]

| | 1989 | 1990 | 1991 | 1992 |
|---|---|---|---|---|
| Direct investment position | 381,781 | 426,958 | 460,955 | 486,670 |
| Capital outflows (inflows(−)) | 37,604 | 27,705 | 32,098 | 37,122 |
| Equity capital | 6,395 | 8,739 | 17,281 | 8,007 |
| Reinvested earnings | 12,697 | 18,954 | 16,174 | 17,620 |
| Intercompany debt | 18,512 | 12 | −1,357 | 11,495 |
| Income | 53,929 | 57,746 | 51,152 | 50,708 |
| Royalties and license fees, net receipts | 10,014 | 12,380 | 13,274 | 14,354 |
| U.S. parents' receipts | 10,082 | 12,637 | 13,486 | 14,618 |
| U.S. parents' payments | 68 | 257 | 212 | 264 |
| Charges for other services, net receipts [1] | 4,333 | 4,460 | 4,752 | 5,429 |
| U.S. parents' receipts | 9,117 | 10,416 | 10,522 | 10,958 |
| U.S. parents' payments | 4,783 | 5,956 | 5,770 | 5,529 |

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income, royalties and license fees, and charges for other services are shown net of withholding taxes, and capital outflows, reinvested earnings, and income are shown without a current-cost adjustment.

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## Table 11.1.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1989

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | **381,781** | **48,325** | **147,944** | **11,890** | **33,563** | **8,175** | **26,787** | **13,303** | **21,421** | **32,807** | **38,454** | **19,378** | **101,086** | **11,736** | **14,859** |
| **Canada** | **63,948** | **10,455** | **30,154** | **2,054** | **5,527** | **2,301** | **2,735** | **1,829** | (D) | (D) | **4,854** | **985** | **10,512** | (D) | (D) |
| **Europe** | **189,467** | **17,698** | **71,578** | **5,594** | **17,458** | **3,540** | **16,517** | **4,541** | **9,010** | **14,918** | **21,832** | **8,276** | **60,136** | **7,288** | **2,658** |
| Austria | 962 | (D) | 324 | 16 | 31 | 2 | 66 | 57 | (D) | (D) | 300 | 47 | 109 | 14 | (D) |
| Belgium | 7,710 | 460 | 4,368 | 227 | 2,338 | 145 | 263 | 162 | 201 | 1,032 | 1,188 | (D) | (D) | 396 | (D) |
| Denmark | (D) | (D) | 342 | 205 | 25 | 33 | –2 | 36 | (*) | 45 | 459 | (D) | 277 | 94 | 3 |
| Finland | (D) | (D) | 53 | 1 | 19 | 3 | 8 | 3 | 0 | 19 | 330 | (D) | 0 | 5 | –3 |
| France | 16,443 | (D) | 10,173 | 386 | 2,574 | 342 | (D) | 382 | 625 | (D) | 3,017 | 346 | 1,151 | (D) | 347 |
| Germany, Federal Republic of | 23,673 | (D) | 13,783 | 828 | 2,705 | 934 | 3,032 | 795 | (D) | (D) | 1,788 | 1,483 | 3,271 | 820 | (D) |
| Greece | 210 | (D) | 83 | –6 | (D) | 0 | 0 | (D) | 0 | 33 | 44 | 21 | 9 | 29 | (D) |
| Ireland | 4,665 | –8 | 3,053 | 167 | 1,023 | 138 | 605 | 389 | 29 | 701 | 51 | 7 | 1,361 | (D) | (D) |
| Italy | 11,221 | 476 | 7,025 | 414 | 1,788 | 232 | 2,649 | 455 | 273 | 1,213 | 1,611 | 344 | 1,321 | 252 | 193 |
| Luxembourg | 1,560 | 14 | 787 | 0 | (D) | (D) | (D) | (D) | –1 | 575 | 1 | 250 | 509 | –4 | 4 |
| Netherlands | 19,160 | 1,273 | 5,258 | 609 | 2,435 | 397 | 903 | 471 | 67 | 375 | 1,366 | 187 | 9,593 | 1,409 | 74 |
| Norway | 3,447 | 2,844 | 88 | 1 | 13 | –2 | (D) | (D) | 0 | 53 | 322 | 39 | (D) | 41 | (D) |
| Portugal | (D) | 60 | 236 | 42 | 77 | (D) | (*) | (D) | (D) | 32 | 170 | 150 | (D) | 76 | 4 |
| Spain | 6,500 | 169 | 4,063 | 631 | 694 | 173 | 785 | 238 | 858 | 684 | 958 | 789 | 78 | 348 | 93 |
| Sweden | 1,297 | 28 | 824 | 50 | 77 | (D) | (D) | 3 | (D) | 100 | 358 | (D) | 17 | 33 | (D) |
| Switzerland | 21,144 | 441 | 865 | (D) | 118 | (D) | 178 | 135 | 5 | 237 | 6,376 | 1,684 | 11,110 | 623 | 44 |
| Turkey | 343 | (D) | 191 | (D) | 38 | 1 | (D) | 9 | 46 | (D) | 11 | 50 | 0 | (D) | (D) |
| United Kingdom | 67,722 | 8,696 | 20,056 | 1,855 | 3,282 | 1,043 | 4,160 | 1,317 | 3,179 | 5,222 | 3,371 | 2,209 | 29,912 | 2,411 | 1,066 |
| Other | (D) | 27 | 6 | 0 | 3 | 0 | 0 | 3 | 0 | 0 | 111 | (D) | (D) | (D) | 14 |
| **Latin America and Other Western Hemisphere** | **62,145** | **3,883** | **21,438** | **2,366** | **4,449** | **1,466** | **2,860** | **1,556** | **3,448** | **5,294** | **2,807** | **6,125** | **24,581** | **876** | **2,435** |
| South America | 21,806 | 2,210 | 13,966 | 1,561 | 2,503 | 963 | 2,391 | 938 | 1,871 | 3,739 | 790 | 1,121 | 2,187 | 262 | 1,270 |
| Argentina | 2,215 | 460 | 1,120 | 319 | 304 | 36 | (D) | 21 | 44 | (D) | 156 | 238 | 177 | (D) | (D) |
| Brazil | 14,025 | 467 | 11,251 | 945 | 1,614 | 991 | 2,156 | 857 | 1,674 | 3,015 | 132 | 492 | 1,366 | 171 | 146 |
| Chile | 1,412 | (D) | 141 | 16 | 115 | (D) | 4 | 7 | (D) | 130 | 147 | 294 | 565 | (D) | 136 |
| Colombia | 1,660 | 409 | 598 | 135 | 212 | 22 | 0 | 14 | (D) | (D) | 94 | 9 | (D) | –5 | (D) |
| Ecuador | 301 | 118 | 83 | 23 | 19 | 11 | 0 | 7 | 2 | 21 | 34 | (D) | (D) | 0 | (D) |
| Peru | 813 | (D) | 69 | 8 | 30 | (D) | 0 | 1 | 0 | (D) | 55 | 3 | 0 | (D) | (D) |
| Venezuela | 932 | 90 | 644 | 83 | 208 | 40 | (D) | 31 | 103 | (D) | 162 | 6 | 22 | 17 | –9 |
| Other | 448 | 186 | 59 | 33 | 1 | 4 | 0 | 0 | 0 | 22 | 9 | (D) | 3 | 13 | (D) |
| Central America | 17,846 | 840 | 6,876 | 764 | 1,691 | (D) | 469 | (D) | 1,577 | 1,461 | 1,065 | 31 | 7,884 | 368 | 782 |
| Costa Rica | 213 | 3 | 139 | 34 | 63 | 12 | 0 | 11 | 0 | 18 | 21 | 0 | 0 | 3 | 48 |
| Guatemala | 111 | 33 | 57 | 26 | 11 | –2 | 0 | 0 | 0 | 21 | 3 | 3 | 3 | 3 | 10 |
| Honduras | 251 | (D) | 95 | (D) | 2 | (D) | 0 | 0 | 0 | (D) | 10 | 2 | 3 | –1 | (D) |
| Mexico | 8,264 | 76 | 6,412 | 618 | 1,510 | 305 | 469 | (D) | 1,577 | (D) | 518 | (D) | (D) | 279 | 461 |
| Panama | 8,913 | 659 | 143 | 26 | (D) | 1 | 0 | 0 | 0 | (D) | 506 | (D) | (D) | 78 | 139 |
| Other | 94 | (D) | 31 | (D) | (D) | (D) | 0 | (D) | 0 | (D) | 6 | 2 | –3 | 6 | (D) |
| Other Western Hemisphere | 22,493 | 833 | 596 | 40 | 255 | (D) | 0 | (D) | 0 | 93 | 952 | 4,973 | 14,511 | 246 | 382 |
| Bahamas | 4,577 | 290 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (*) | 310 | 2,154 | 1,777 | 12 | (D) |
| Barbados | 141 | 34 | 8 | 3 | 0 | 0 | 0 | 4 | 0 | 2 | 34 | (D) | (D) | (D) | 0 |
| Bermuda | 18,297 | –96 | 2 | 1 | 1 | 0 | 0 | 0 | 0 | (*) | 425 | 0 | 17,794 | (D) | (D) |
| Dominican Republic | (D) | (D) | 64 | 2 | (D) | 0 | 0 | 2 | 0 | (D) | 17 | 9 | 1 | (D) | (D) |
| Jamaica | 383 | (D) | 285 | (D) | 66 | (D) | 0 | 0 | 0 | 15 | 35 | (D) | 2 | 8 | (D) |
| Netherlands Antilles | –8,378 | (D) | 7 | 3 | 5 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | –8,493 | (D) | (D) |
| Trinidad and Tobago | (D) | (D) | (D) | 5 | (D) | 0 | 0 | 0 | 0 | 7 | 0 | (D) | 10 | 5 | 2 |
| United Kingdom Islands, Caribbean | 6,123 | –10 | 36 | 0 | 18 | 0 | 0 | (D) | 0 | (D) | (D) | 2,659 | 3,279 | 30 | (D) |
| Other | 427 | 233 | 27 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 4 | (D) | (D) | 2 | (D) |
| **Africa** | **3,936** | **2,454** | **757** | (D) | **186** | **177** | **125** | **40** | (D) | (D) | **149** | **97** | **256** | (D) | (D) |
| Egypt | 1,541 | 1,368 | 73 | (D) | 33 | 6 | 3 | 5 | (D) | 0 | 39 | 38 | 2 | 17 | 4 |
| Nigeria | –42 | (D) | 15 | 1 | 12 | 1 | 0 | 1 | 0 | 0 | (D) | 13 | 3 | 2 | 0 |
| South Africa | 699 | (D) | 396 | (D) | 97 | 59 | 115 | (D) | 14 | 82 | 60 | 0 | 3 | 4 | (D) |
| Other | 1,739 | 1,031 | 273 | 61 | 44 | 111 | 7 | (D) | 3 | (D) | (D) | 47 | 247 | (D) | (D) |
| **Middle East** | **3,518** | **1,093** | **636** | (D) | **277** | **25** | **12** | **261** | (D) | (D) | **208** | **215** | **1,053** | (D) | (D) |
| Israel | 827 | (D) | 320 | (D) | 25 | (D) | 11 | (D) | (D) | 2 | (D) | 0 | 312 | 28 | (D) |
| Saudi Arabia | 1,655 | (D) | 306 | (D) | 242 | (D) | 1 | (D) | 0 | (D) | 26 | (D) | (D) | 120 | 131 |
| United Arab Emirates | 391 | 269 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (D) | (D) | 19 | 6 |
| Other | 644 | 631 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (*) | 8 | 6 | 1 | (D) | 11 |
| **Asia and Pacific** | **55,805** | **10,968** | **23,382** | **1,772** | **5,666** | **665** | **4,539** | **5,075** | **2,141** | **3,524** | **8,604** | **3,679** | **4,548** | **1,332** | **3,291** |
| Australia | 14,368 | 2,327 | 5,071 | (D) | 1,885 | 289 | 509 | 254 | 262 | (D) | 1,910 | 1,026 | 1,226 | 562 | 2,246 |
| China | 436 | 140 | 123 | 10 | 27 | 2 | 21 | 10 | (D) | (D) | 76 | (*) | 1 | (D) | (D) |
| Hong Kong | 5,412 | 194 | 1,555 | 23 | 122 | (D) | 176 | 841 | 4 | (D) | 1,911 | 602 | 680 | 228 | 241 |
| India | (D) | 18 | 189 | 1 | 111 | 2 | 37 | 8 | 2 | 29 | 2 | (D) | (*) | 7 | 3 |
| Indonesia | 2,771 | 2,423 | 104 | 4 | 56 | 3 | (D) | 2 | 0 | (D) | (D) | (D) | –4 | 4 | 200 |
| Japan | 19,911 | 3,776 | 10,119 | 508 | 2,318 | 213 | 2,895 | 1,394 | 1,522 | 1,270 | 3,142 | 287 | 1,879 | 453 | 256 |
| Korea, Republic of | 2,370 | 71 | 1,144 | 128 | 225 | 21 | 42 | 241 | 229 | 258 | 234 | 801 | 82 | 36 | 2 |
| Malaysia | 1,263 | 375 | 629 | 6 | 46 | 2 | 13 | 471 | 0 | 91 | 63 | 20 | 159 | –1 | 17 |
| New Zealand | 1,062 | (D) | 218 | 3 | 75 | 5 | 1 | 21 | (D) | (D) | 229 | (D) | 127 | 30 | 73 |
| Philippines | 1,107 | (D) | 627 | 215 | 210 | 19 | –3 | 115 | 0 | 71 | 91 | 237 | (D) | –146 | 38 |
| Singapore | 2,998 | 452 | 1,616 | (D) | 24 | 19 | 464 | 957 | (D) | 120 | 488 | 155 | 170 | 92 | 25 |
| Taiwan | 1,968 | (*) | 1,316 | 47 | 425 | (D) | 121 | 563 | (D) | 96 | 248 | 269 | 67 | 32 | 36 |
| Thailand | 1,511 | 567 | 621 | 31 | 93 | 24 | (D) | 198 | 0 | (D) | 157 | 103 | 12 | 28 | 23 |
| Other | (D) | 143 | 50 | (*) | 48 | (*) | 1 | (*) | 0 | (*) | (D) | 70 | (D) | (D) | (D) |
| **International** | **2,962** | **1,774** | | | | | | | | | | | | | **1,189** |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | (D) | 0 | (*) | 2 |
| European Communities (12) | 160,988 | 14,063 | 69,226 | 5,358 | 17,158 | 3,474 | 15,673 | 4,313 | 8,840 | 14,410 | 14,023 | 6,029 | 48,554 | 6,535 | 2,558 |
| OPEC [1] | 6,217 | 3,158 | 1,156 | 119 | 540 | 64 | 31 | 48 | 105 | 249 | 327 | 254 | 789 | 143 | 391 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

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## Table 11.2.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1990

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | **426,958** | **52,812** | **167,993** | **15,331** | **37,348** | **10,474** | **30,680** | **15,518** | **20,834** | **37,809** | **43,101** | **20,706** | **109,351** | **13,126** | **19,870** |
| **Canada** | **69,106** | **10,511** | **33,089** | **2,479** | **5,958** | **2,871** | **2,996** | **1,839** | **6,954** | **9,993** | **5,278** | **1,074** | **11,652** | **2,148** | **5,354** |
| **Europe** | **213,368** | **21,269** | **84,355** | **7,741** | **19,879** | **4,896** | **19,513** | **5,775** | **8,487** | **18,065** | **25,496** | **9,158** | **60,438** | **8,551** | **4,101** |
| Austria | 1,136 | (D) | 275 | 25 | 16 | 2 | (D) | 91 | (D) | 56 | 372 | 48 | 128 | 24 | (D) |
| Belgium | 9,413 | 505 | 4,922 | 326 | 2,727 | 203 | 197 | 199 | 172 | 1,099 | 1,583 | 158 | 1,882 | 308 | 55 |
| Denmark | 1,724 | (D) | 375 | 228 | (D) | 43 | –4 | 35 | (*) | (D) | 519 | (D) | 317 | 145 | 4 |
| Finland | 530 | (D) | 86 | 1 | (D) | (D) | 9 | 2 | 0 | 47 | 353 | (D) | 0 | 6 | (D) |
| France | 18,950 | (D) | 11,481 | 348 | 3,072 | 505 | 3,650 | 433 | 611 | 2,862 | 3,197 | 295 | 1,772 | 750 | (D) |
| Germany [1] | 27,480 | (D) | 16,012 | 1,068 | 2,853 | 1,267 | 3,644 | 908 | 3,615 | 2,658 | 2,207 | 1,577 | 3,827 | 893 | (D) |
| Greece | 293 | 16 | 104 | –6 | 73 | 0 | 0 | 5 | 0 | 33 | 66 | (D) | (D) | (D) | 4 |
| Ireland | 5,725 | –8 | 3,577 | 210 | 1,007 | 149 | 549 | 640 | 79 | 942 | (D) | 4 | 1,841 | (D) | (D) |
| Italy | 14,076 | (D) | 9,076 | 708 | 2,054 | 279 | 3,693 | 562 | 355 | 1,425 | 1,690 | 433 | 1,293 | 299 | (D) |
| Luxembourg | 1,683 | 27 | 842 | 0 | (D) | (D) | (D) | 4 | (D) | (D) | (D) | 298 | 505 | –4 | (D) |
| Netherlands | 18,720 | 1,423 | 6,530 | 804 | 2,813 | 516 | 1,098 | 652 | 61 | 585 | 1,542 | 140 | 7,212 | 1,612 | 261 |
| Norway | 4,209 | 3,537 | 134 | 2 | 17 | (*) | 6 | (D) | 0 | (D) | 353 | 46 | 84 | (D) | (D) |
| Portugal | 892 | (D) | 274 | 92 | 80 | (D) | 1 | 44 | (D) | 32 | 225 | 194 | (D) | 106 | 0 |
| Spain | 7,802 | 171 | 4,983 | 855 | 823 | 177 | (D) | 224 | 1,166 | (D) | 1,086 | 1,006 | 67 | 372 | 116 |
| Sweden | 1,754 | 2 | 1,104 | (D) | 87 | 10 | (D) | –4 | (D) | 157 | 509 | (D) | 24 | 48 | (D) |
| Switzerland | 25,151 | 617 | 1,330 | (D) | 147 | 86 | 209 | 163 | 6 | (D) | 7,705 | 1,409 | 13,311 | 711 | 68 |
| Turkey | 515 | (D) | 220 | 23 | 47 | –2 | (D) | (D) | 52 | (D) | (D) | 75 | (*) | (D) | (D) |
| United Kingdom | 72,343 | 10,323 | 22,967 | 2,665 | 3,864 | 1,607 | 4,631 | 1,713 | 2,294 | 6,193 | 3,849 | 2,874 | 27,917 | 2,907 | 1,506 |
| Other | 974 | 31 | 63 | 0 | (D) | 0 | (*) | (D) | 7 | 0 | 141 | (D) | (D) | 32 | 28 |
| **Latin America and Other Western Hemisphere** | **70,752** | **4,227** | **23,379** | **2,933** | **4,821** | **1,681** | **3,058** | **1,551** | **3,655** | **5,681** | **2,707** | **5,977** | **30,161** | **919** | **3,382** |
| South America | 22,682 | 2,032 | 14,356 | 1,641 | 2,664 | 957 | 2,529 | 831 | 1,906 | 3,829 | 750 | 1,325 | 2,417 | 221 | 1,581 |
| Argentina | 2,479 | 470 | 1,293 | 334 | 324 | (D) | (D) | 27 | 49 | 215 | 149 | 337 | 168 | 41 | 21 |
| Brazil | 14,268 | 507 | 11,424 | 1,008 | 1,757 | 959 | 2,203 | 726 | 1,692 | 3,080 | 141 | 510 | 1,411 | 113 | 163 |
| Chile | 1,876 | (D) | 218 | 19 | 126 | –141 | 1 | (D) | (D) | 168 | 163 | 358 | 713 | (D) | 279 |
| Colombia | 1,647 | 461 | 570 | 155 | 197 | 26 | 0 | (D) | (D) | 137 | 73 | (D) | 29 | –5 | (D) |
| Ecuador | 278 | 100 | 78 | 18 | 15 | 13 | 0 | 8 | 4 | 20 | 28 | (D) | (D) | 0 | (D) |
| Peru | 594 | (D) | 58 | 6 | 23 | (D) | 0 | 1 | 0 | (D) | 66 | 6 | 0 | (D) | 425 |
| Venezuela | 1,063 | 142 | 655 | 62 | 222 | 38 | (D) | 42 | 89 | (D) | 145 | (D) | (D) | 22 | 15 |
| Other | 478 | 203 | 62 | 39 | (*) | 3 | 0 | 0 | 0 | 20 | –15 | 81 | 3 | 15 | 129 |
| Central America | 20,259 | 962 | 8,179 | 1,247 | 1,861 | (D) | 529 | 694 | 1,749 | (D) | 921 | 8 | 8,521 | 425 | 1,243 |
| Costa Rica | 239 | 2 | 160 | 33 | 76 | 15 | 0 | 12 | 0 | 23 | 21 | 0 | 0 | 3 | 53 |
| Guatemala | 129 | 48 | 60 | 29 | 13 | –2 | 0 | 0 | 0 | 19 | 3 | 3 | 4 | 3 | 9 |
| Honduras | 225 | (D) | 112 | (D) | 2 | 1 | 0 | 0 | 0 | (D) | 12 | 2 | (D) | (D) | (D) |
| Mexico | 10,255 | (D) | 7,703 | 1,101 | 1,667 | 340 | 529 | 681 | 1,749 | 1,637 | 551 | (D) | 651 | 290 | 956 |
| Panama | 9,257 | 685 | 143 | 26 | 98 | (D) | 0 | 0 | 0 | (D) | 327 | (D) | 7,877 | 107 | (D) |
| Other | 153 | 123 | 2 | (D) | 6 | 5 | 0 | 2 | 0 | (D) | 7 | 2 | (D) | (D) | (D) |
| Other Western Hemisphere | 27,810 | 1,232 | 843 | 45 | 295 | (D) | (*) | 26 | 0 | (D) | 1,036 | 4,644 | 19,223 | 274 | 558 |
| Bahamas | 3,944 | 345 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (*) | 270 | 1,997 | 1,317 | –10 | (D) |
| Barbados | 247 | 85 | 8 | 3 | 0 | 0 | 0 | 4 | 0 | 1 | 79 | (D) | 39 | (D) | 0 |
| Bermuda | 20,084 | (D) | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 494 | 0 | 19,327 | 33 | (D) |
| Dominican Republic | 479 | (D) | 78 | 3 | (D) | –3 | 0 | (D) | 0 | 60 | 16 | 8 | 1 | (D) | (D) |
| Jamaica | 612 | (D) | 516 | (D) | 112 | (D) | 0 | 0 | 0 | 16 | 35 | (D) | (D) | 5 | (D) |
| Netherlands Antilles | –4,534 | (D) | 15 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 22 | (D) | –4,731 | (D) | (D) |
| Trinidad and Tobago | 487 | (D) | 121 | 5 | (D) | 0 | (*) | 0 | 0 | (D) | 0 | (D) | 11 | 2 | (D) |
| United Kingdom Islands, Caribbean | 5,919 | (D) | 53 | 0 | 27 | 0 | 0 | (D) | 0 | (D) | 117 | 2,472 | 3,226 | 34 | (D) |
| Other | 573 | 443 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 23 | 3 | (D) | (D) | 1 | (D) |
| **Africa** | **3,592** | **2,019** | **834** | (D) | **200** | **161** | **157** | **46** | **36** | (D) | **150** | **113** | **230** | **50** | **196** |
| Egypt | 1,226 | 1,073 | 59 | 3 | 25 | (D) | 3 | 5 | (D) | 0 | 35 | 46 | 3 | 6 | 4 |
| Nigeria | –407 | (D) | 32 | (D) | 16 | (D) | 0 | (D) | 0 | 0 | (D) | (D) | 3 | 3 | 0 |
| South Africa | 767 | (D) | 465 | (D) | 115 | 50 | 141 | (D) | 14 | 109 | 61 | 0 | 6 | 5 | (D) |
| Other | 2,006 | 1,282 | 278 | 57 | 44 | 104 | 14 | 21 | (D) | (D) | (D) | (D) | 218 | 37 | (D) |
| **Middle East** | **4,007** | **1,315** | **852** | (D) | **421** | **25** | **13** | **333** | **4** | (D) | **229** | **205** | **1,126** | **136** | **145** |
| Israel | 933 | (D) | 396 | (D) | (D) | (D) | 11 | 328 | 4 | 3 | (D) | 0 | 306 | 32 | (D) |
| Saudi Arabia | 1,772 | (D) | 455 | (D) | (D) | (D) | 1 | 5 | 0 | 38 | 21 | (D) | (D) | 87 | 104 |
| United Arab Emirates | 404 | 299 | (*) | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 57 | –4 | (D) | 13 | (D) |
| Other | 899 | 932 | 1 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (D) | (D) | (*) | 4 | 10 |
| **Asia and Pacific** | **63,585** | **12,138** | **25,485** | **2,073** | **6,069** | **840** | **4,944** | **5,975** | **1,698** | **3,886** | **9,242** | **4,178** | **5,744** | **1,321** | **5,477** |
| Australia | 14,997 | 2,779 | 5,527 | 929 | 2,018 | 362 | 518 | 264 | 270 | 1,165 | 1,588 | 1,092 | 1,240 | 549 | 2,223 |
| China | 356 | 116 | 138 | 12 | 29 | 1 | (D) | 10 | (D) | 29 | 106 | (*) | 1 | 7 | –12 |
| Hong Kong | 5,994 | 212 | 1,756 | 28 | 116 | (D) | 221 | 1,053 | 5 | (D) | 2,071 | 576 | 837 | 218 | 324 |
| India | 368 | (D) | 215 | (D) | 123 | 3 | 53 | (D) | 3 | 27 | 10 | 103 | (D) | 9 | 3 |
| Indonesia | 3,175 | 2,725 | 122 | 6 | 62 | 3 | (D) | (D) | 0 | (D) | (D) | 61 | –7 | (D) | 239 |
| Japan | 22,511 | 3,987 | 11,111 | 544 | 2,383 | 246 | 3,141 | 1,632 | 1,679 | 1,485 | 3,535 | 391 | 2,766 | 344 | 377 |
| Korea, Republic of | 2,677 | 68 | 1,254 | 188 | 299 | 42 | 41 | 160 | 237 | 286 | 297 | 922 | 121 | (D) | (D) |
| Malaysia | 1,513 | 401 | 793 | 7 | 52 | 2 | 4 | 623 | 0 | 105 | 91 | 29 | 183 | –1 | 17 |
| New Zealand | 3,099 | 317 | 264 | 10 | 70 | (D) | 2 | 38 | (D) | 81 | 190 | (D) | 194 | (D) | 2,100 |
| Philippines | 1,355 | (D) | 675 | 235 | 215 | 16 | –5 | 139 | 0 | 76 | 107 | 249 | (D) | 11 | 50 |
| Singapore | 3,183 | 650 | 1,375 | (D) | 112 | 25 | 644 | 1,028 | (D) | (D) | 710 | 237 | 124 | 53 | 35 |
| Taiwan | 2,214 | 2 | 1,431 | 56 | 414 | (D) | –9 | 777 | (D) | 119 | 311 | 289 | 91 | 45 | 45 |
| Thailand | 1,789 | 626 | 768 | 39 | 121 | 30 | (D) | 237 | 0 | (D) | 173 | 131 | 25 | 34 | 32 |
| Other | 356 | 120 | 57 | (*) | 56 | (*) | 1 | (*) | 0 | (*) | (D) | (D) | (D) | 0 | (D) |
| **International** | **2,548** | **1,332** | | | | | | | | | | | | | **1,215** |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | 127 | 1 | (D) | 0 | (*) | 0 | (*) | (D) | 7 | 0 | (D) | (D) | 1 | 4 | 4 |
| European Communities (12) | 179,101 | 16,608 | 81,142 | 7,297 | 19,553 | 4,782 | 18,396 | 5,418 | 8,365 | 17,332 | 16,011 | 7,100 | 46,650 | 7,671 | 3,920 |
| OPEC [2] | 6,947 | 3,452 | 1,345 | 108 | 711 | 66 | 40 | 64 | 93 | 264 | 294 | 363 | 914 | 141 | 438 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. In the corresponding table for 1989, this line includes only the Federal Republic of Germany. Beginning in 1990, it also includes the former German Democratic Republic (GDR). This change has no effect on the data because there were no affiliates of U.S. companies in the former GDR in 1989.

2. See footnote 1, table 11.1.

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## Table 11.3.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1991

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | **460,955** | **55,893** | **180,463** | **16,997** | **40,712** | **9,819** | **31,642** | **16,461** | **23,854** | **40,979** | **47,902** | **21,170** | **117,959** | **15,357** | **22,211** |
| **Canada** | **68,853** | **9,652** | **31,811** | **2,934** | **5,040** | **2,756** | **2,474** | **1,969** | **6,580** | **10,058** | **5,513** | **1,074** | **12,930** | **2,467** | **5,407** |
| **Europe** | **233,245** | **22,993** | **92,683** | **8,081** | **23,081** | **4,297** | **20,298** | **6,051** | **10,554** | **20,320** | **28,365** | **9,141** | **64,547** | **10,038** | **5,477** |
| Austria | 1,258 | (D) | 430 | 31 | 18 | 3 | 60 | 155 | (D) | (D) | 381 | 47 | 69 | (D) | −1 |
| Belgium | 10,607 | 412 | 5,486 | 378 | 3,274 | 204 | 115 | 215 | (D) | (D) | 1,592 | 125 | 2,222 | 723 | 47 |
| Denmark | 1,813 | (D) | 398 | 254 | (D) | 42 | (D) | 28 | (*) | 51 | 503 | (D) | 329 | 147 | 5 |
| Finland | 359 | (D) | 66 | 1 | 10 | 5 | (D) | (*) | 0 | (D) | 202 | (D) | 0 | 5 | (D) |
| France | 20,798 | (D) | 12,819 | 992 | 3,793 | 448 | 3,507 | 360 | 619 | 3,101 | 3,328 | 288 | 1,839 | 883 | (D) |
| Germany [1] | 34,027 | (D) | 20,031 | 1,505 | 3,596 | 1,163 | 4,906 | 802 | 5,128 | 2,932 | 3,517 | 1,638 | 4,409 | 721 | (D) |
| Greece | 363 | (D) | 134 | (D) | 70 | 0 | 0 | (D) | 0 | (D) | 52 | (D) | 2 | 51 | 0 |
| Ireland | 6,635 | (D) | 3,898 | 221 | 1,242 | 173 | 380 | 705 | 70 | 1,108 | 80 | 9 | 2,013 | (D) | (D) |
| Italy | 14,775 | 528 | 9,201 | 579 | 2,470 | 259 | 3,401 | 480 | 297 | 1,715 | 2,152 | 281 | 1,659 | 309 | 645 |
| Luxembourg | 1,782 | 21 | 849 | 0 | (D) | (D) | (D) | (D) | (D) | (D) | 1 | 188 | 701 | (D) | (D) |
| Netherlands | 19,772 | 1,535 | 6,595 | 573 | 3,000 | 413 | 955 | 527 | 76 | 1,051 | 2,247 | 127 | 7,175 | 1,576 | 517 |
| Norway | 4,349 | 3,731 | 133 | 2 | 12 | 1 | (D) | (D) | 0 | 62 | 228 | 47 | 101 | 12 | 96 |
| Portugal | 1,026 | 61 | 354 | (D) | 149 | (D) | 2 | 83 | (D) | 34 | 260 | 199 | 12 | 141 | 0 |
| Spain | 7,992 | 149 | 5,174 | 667 | 931 | 196 | 953 | 208 | 1,319 | 900 | 928 | 1,103 | 172 | 378 | 88 |
| Sweden | 2,242 | (D) | 1,527 | 47 | 76 | 14 | (D) | 38 | (D) | 154 | 503 | (D) | 75 | 62 | 91 |
| Switzerland | 25,604 | 578 | 1,395 | (D) | 162 | 96 | 287 | 172 | 7 | (D) | 7,963 | 1,435 | 13,305 | 876 | 51 |
| Turkey | 529 | (D) | 350 | 23 | 54 | (D) | (D) | 6 | 86 | 44 | 14 | 125 | (D) | (D) | (*) |
| United Kingdom | 78,072 | 11,082 | 23,591 | 2,438 | 3,985 | 1,149 | 4,482 | 2,107 | 2,583 | 6,848 | 4,257 | 2,853 | 30,242 | 3,715 | 2,333 |
| Other | 1,244 | 38 | 251 | 17 | (D) | 0 | 7 | (D) | 8 | (D) | 157 | (D) | (D) | 39 | 52 |
| **Latin America and Other Western Hemisphere** | **76,214** | **4,121** | **25,052** | **3,298** | **5,253** | **1,630** | **3,071** | **1,394** | **4,320** | **6,087** | **2,974** | **6,330** | **32,487** | **1,025** | **4,223** |
| South America | 24,082 | 2,003 | 14,873 | 1,859 | 2,904 | 790 | 2,541 | 722 | 2,030 | 4,028 | 963 | 1,519 | 2,913 | 239 | 1,572 |
| Argentina | 2,767 | 409 | 1,461 | 412 | 319 | (D) | (D) | 33 | 22 | 218 | 148 | 361 | 302 | 49 | 36 |
| Brazil | 14,882 | 580 | 11,632 | 1,079 | 2,064 | 820 | 2,103 | 599 | 1,741 | 3,226 | 179 | 646 | 1,505 | 108 | 232 |
| Chile | 1,916 | (D) | 132 | 26 | 60 | −187 | 1 | (D) | (D) | 167 | 176 | 342 | 981 | (D) | 126 |
| Colombia | 1,627 | 352 | 650 | 179 | 224 | 30 | 0 | 19 | (D) | (D) | 106 | (D) | 12 | (*) | (D) |
| Ecuador | 296 | 122 | 79 | 22 | 4 | 14 | 0 | 9 | (D) | (D) | 36 | 5 | (D) | 0 | (D) |
| Peru | 522 | (D) | 35 | 5 | 8 | (D) | 0 | 1 | 0 | (D) | 91 | 9 | 0 | (D) | 358 |
| Venezuela | 1,424 | 179 | 811 | 84 | 227 | 42 | (D) | (D) | 164 | 213 | 181 | (D) | 89 | 28 | (D) |
| Other | 648 | 209 | 72 | 53 | −1 | 3 | 0 | 0 | 0 | 16 | 47 | 94 | (D) | 18 | (D) |
| Central America | 23,309 | 980 | 9,204 | 1,393 | 2,062 | (D) | 530 | 646 | 2,291 | (D) | 1,066 | 9 | 9,655 | 426 | 1,968 |
| Costa Rica | 214 | 2 | 178 | 37 | 80 | 14 | 0 | 12 | 0 | 34 | −40 | 0 | 0 | 4 | 70 |
| Guatemala | 105 | 10 | 75 | 34 | 15 | −3 | 0 | 0 | 0 | 29 | −3 | 1 | (D) | 3 | (D) |
| Honduras | 212 | −7 | 97 | 62 | 2 | 1 | 0 | 0 | 0 | 32 | 11 | 3 | (*) | (D) | (D) |
| Mexico | 12,257 | (D) | 8,778 | 1,317 | 1,865 | 339 | 530 | 632 | 2,291 | 1,805 | 704 | (D) | 659 | 315 | 1,647 |
| Panama | 10,427 | 726 | 128 | (D) | 95 | (D) | 0 | 0 | 0 | 16 | 391 | (D) | 8,998 | 67 | (D) |
| Other | 94 | (D) | −51 | (D) | 5 | 4 | 0 | 2 | 0 | (D) | 2 | 2 | (D) | (D) | 27 |
| Other Western Hemisphere | 28,822 | 1,138 | 975 | 46 | 286 | (D) | (*) | 27 | 0 | (D) | 945 | 4,803 | 19,919 | 360 | 682 |
| Bahamas | 3,768 | 370 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (*) | 142 | 2,028 | 1,200 | −17 | (D) |
| Barbados | 319 | 72 | 8 | 3 | 0 | 0 | 0 | 3 | 0 | 1 | 113 | (D) | 59 | (D) | 0 |
| Bermuda | 23,059 | −93 | 3 | 1 | 1 | 0 | 0 | 0 | 0 | 1 | 611 | 0 | 22,232 | 3 | 303 |
| Dominican Republic | 572 | (D) | 105 | 3 | (D) | −3 | 0 | (D) | 0 | 82 | 8 | (D) | (D) | (D) | (D) |
| Jamaica | 729 | 30 | 635 | (D) | 117 | (D) | 0 | 0 | 0 | 11 | 35 | (D) | 3 | 9 | (D) |
| Netherlands Antilles | −5,697 | (D) | 6 | 4 | 2 | 0 | 0 | 0 | 0 | 0 | 6 | (D) | −5,919 | (D) | (D) |
| Trinidad and Tobago | 507 | (D) | 97 | 6 | (D) | 0 | (*) | 0 | 0 | (D) | 0 | (D) | 16 | 1 | (D) |
| United Kingdom Islands, Caribbean | 5,112 | 52 | 65 | 0 | 37 | 0 | 0 | (D) | 0 | (D) | (D) | 2,590 | 2,305 | 69 | (D) |
| Other | 454 | 332 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 24 | (D) | (D) | (D) | (*) | (D) |
| **Africa** | **4,442** | **2,712** | **915** | (D) | (D) | **168** | **190** | **48** | **44** | **163** | **146** | **137** | **303** | **58** | **170** |
| Egypt | 1,239 | 1,046 | 53 | 3 | 18 | 3 | 3 | (D) | (D) | 0 | 29 | 91 | 4 | 13 | 3 |
| Nigeria | 611 | 506 | 56 | (D) | 18 | 1 | 0 | 1 | 5 | (D) | (D) | (D) | 4 | 3 | 0 |
| South Africa | 857 | (D) | 513 | (D) | 114 | 42 | 167 | (D) | 16 | 127 | 71 | 0 | 9 | 5 | (D) |
| Other | 1,734 | (D) | 294 | 62 | (D) | 121 | 19 | 15 | (D) | (D) | (D) | (D) | 287 | 37 | (D) |
| **Middle East** | **4,823** | **1,549** | **1,226** | (D) | (D) | **27** | **17** | **417** | **4** | **35** | **220** | **225** | **1,244** | **138** | **221** |
| Israel | 1,014 | (D) | 491 | (D) | 36 | (D) | 16 | 411 | 4 | 2 | (D) | 0 | 314 | 32 | (D) |
| Saudi Arabia | 2,163 | (D) | 734 | (D) | (D) | (D) | 1 | 6 | 0 | 32 | 7 | (D) | (D) | 71 | 137 |
| United Arab Emirates | 466 | 322 | (*) | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 89 | (*) | (D) | 12 | (D) |
| Other | 1,179 | 1,126 | (*) | 0 | (*) | 0 | 0 | 0 | 0 | (*) | (D) | (D) | (D) | 24 | 48 |
| **Asia and Pacific** | **71,047** | **13,694** | **28,775** | **2,553** | **6,440** | **940** | **5,593** | **6,581** | **2,352** | **4,316** | **10,684** | **4,263** | **6,448** | **1,629** | **5,552** |
| Australia | 15,795 | 2,489 | 6,291 | 1,186 | 1,993 | 445 | 542 | 413 | 347 | 1,366 | 1,541 | 885 | 1,283 | 684 | 2,623 |
| China | 431 | 127 | 194 | 1 | 56 | −1 | 15 | (D) | (D) | 34 | 90 | (*) | 1 | (D) | (D) |
| Hong Kong | 6,516 | 311 | 1,745 | (D) | 113 | (D) | 230 | 1,014 | 5 | 288 | 2,187 | 746 | 923 | 318 | 286 |
| India | 410 | −1 | 206 | 1 | 128 | 3 | 44 | 6 | 3 | 22 | (D) | 160 | (D) | 11 | (*) |
| Indonesia | 3,783 | 3,280 | 175 | 6 | 74 | 4 | (D) | (D) | 0 | (D) | (D) | 72 | −4 | 9 | (D) |
| Japan | 24,938 | 4,600 | 11,362 | 675 | 2,585 | 201 | 3,282 | 1,421 | 1,680 | 1,517 | 4,623 | 266 | 3,190 | 476 | 421 |
| Korea, Republic of | 2,862 | 65 | 1,171 | 204 | 241 | 51 | 45 | 156 | 183 | 292 | 425 | 1,035 | 152 | 28 | −15 |
| Malaysia | 1,711 | 448 | 912 | 8 | 57 | 4 | 25 | 702 | 0 | 117 | 114 | 48 | 172 | −1 | 19 |
| New Zealand | 2,916 | 334 | 490 | 6 | 70 | (D) | 2 | 30 | (D) | 306 | 95 | (D) | 202 | (D) | 1,813 |
| Philippines | 1,377 | (D) | 825 | 301 | 270 | 18 | −5 | 158 | 0 | 83 | 117 | 256 | (D) | −181 | 70 |
| Singapore | 5,294 | 975 | 2,841 | (D) | 201 | 25 | 930 | 1,477 | −4 | (D) | 817 | 233 | 214 | 175 | 38 |
| Taiwan | 2,626 | 6 | 1,730 | 65 | 481 | (D) | 130 | 937 | (D) | 49 | 387 | 303 | 92 | 52 | 56 |
| Thailand | 2,038 | 774 | 795 | 41 | 133 | 37 | (D) | 248 | 0 | (D) | 202 | 167 | 28 | 44 | 29 |
| Other | 350 | (D) | 39 | 1 | 37 | −1 | 1 | 1 | 0 | (*) | 31 | (D) | (D) | 0 | −9 |
| **International** | **2,331** | **1,171** | | | | | | | | | | | | | **1,160** |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | 306 | 4 | 172 | (D) | (*) | 0 | 7 | (D) | 8 | (D) | 20 | 73 | (D) | 4 | (D) |
| European Communities (12) | 197,661 | 18,225 | 88,531 | 7,698 | 22,675 | 4,090 | 18,707 | 5,526 | 10,299 | 19,535 | 18,917 | 6,964 | 50,774 | 9,053 | 5,196 |
| OPEC [2] | 9,398 | 5,047 | 1,858 | 151 | 1,001 | 73 | 83 | 73 | 176 | 301 | 376 | 356 | 1,043 | 152 | 565 |

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

1. See footnote 1, table 11.2.
2. See footnote 1, table 11.1.

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## Table 11.4.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1992

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | **486,670** | **55,207** | **187,276** | **18,411** | **43,821** | **10,109** | **29,174** | **17,001** | **25,579** | **43,182** | **51,140** | **23,468** | **129,546** | **15,789** | **24,245** |
| **Canada** | **68,432** | **7,945** | **33,306** | **3,212** | **5,389** | **2,827** | **2,436** | **1,696** | **7,426** | **10,320** | **5,567** | **888** | **12,938** | **2,330** | **5,457** |
| **Europe** | **239,389** | **23,289** | **93,733** | **8,374** | **24,869** | **4,487** | **17,735** | **6,460** | **10,910** | **20,897** | **29,685** | **9,488** | **67,225** | **10,327** | **5,642** |
| Austria | 1,365 | (D) | 622 | 14 | 19 | 2 | 53 | 211 | (D) | (D) | 422 | 42 | (*) | (D) | (*) |
| Belgium | 10,771 | 291 | 5,940 | 440 | 3,356 | 234 | (D) | 196 | (D) | 1,129 | 1,811 | (D) | 2,072 | 502 | (D) |
| Denmark | 1,707 | (D) | 315 | 137 | (D) | 50 | (D) | 21 | (*) | 85 | 503 | (D) | 351 | 116 | 13 |
| Finland | 322 | (D) | 91 | 1 | 14 | 7 | (D) | 2 | 0 | (D) | 141 | (D) | 1 | 6 | (D) |
| France | 23,257 | (D) | 13,975 | 1,246 | 4,347 | 510 | 3,197 | 499 | 720 | 3,456 | 3,750 | 337 | 2,363 | 1,075 | (D) |
| Germany [1] | 35,393 | 2,111 | 20,951 | 1,686 | 4,020 | 995 | 4,960 | 1,084 | 5,065 | 3,142 | 3,328 | 2,001 | 4,666 | 790 | 1,545 |
| Greece | 429 | (D) | 129 | (D) | 63 | 0 | 0 | (D) | 0 | 28 | 65 | (D) | (D) | (D) | 0 |
| Ireland | 7,229 | 119 | 4,505 | (D) | 1,699 | 188 | 163 | 858 | (D) | 1,258 | 117 | 9 | 1,947 | (D) | (D) |
| Italy | 13,605 | 416 | 8,821 | 374 | 2,655 | 229 | 3,066 | 483 | 205 | 1,809 | 2,063 | 160 | 1,589 | 363 | 193 |
| Luxembourg | 1,863 | 17 | 852 | 0 | (D) | (D) | (D) | (D) | −3 | (D) | 1 | 201 | 779 | 3 | 9 |
| Netherlands | 19,114 | 1,465 | 7,216 | 652 | 3,511 | 433 | 987 | 408 | 78 | 1,148 | 3,043 | 133 | 4,931 | 1,600 | 726 |
| Norway | 4,047 | 3,251 | 291 | (D) | 11 | 2 | 11 | (D) | 0 | 45 | 171 | 68 | 123 | 16 | 126 |
| Portugal | 1,160 | (D) | 379 | 129 | 149 | (D) | 2 | 62 | −8 | (D) | 318 | 207 | (D) | 177 | (*) |
| Spain | 8,165 | 149 | 5,430 | 499 | 810 | 196 | 607 | 208 | 2,113 | 996 | 1,089 | 1,022 | 166 | 410 | −101 |
| Sweden | 2,033 | 38 | 1,289 | (D) | 90 | 22 | 861 | 30 | (D) | 228 | 450 | (D) | 136 | 89 | (D) |
| Switzerland | 28,662 | 333 | 1,508 | (D) | 208 | 122 | 171 | 216 | 8 | (D) | 8,305 | 1,747 | 15,917 | 797 | 55 |
| Turkey | 705 | (D) | 469 | 37 | 125 | (D) | (D) | (D) | 77 | 53 | 10 | 114 | (*) | (D) | (D) |
| United Kingdom | 77,842 | 13,153 | 20,328 | 2,273 | 3,517 | 1,285 | 3,443 | 2,003 | 1,833 | 5,974 | 3,922 | 2,547 | 32,013 | 3,826 | 2,055 |
| Other | 1,721 | 36 | 620 | 96 | (D) | (D) | (D) | (D) | 8 | (D) | 177 | (D) | 153 | 53 | (D) |
| **Latin America and Other Western Hemisphere** | **88,860** | **4,559** | **26,727** | **3,826** | **5,386** | **1,749** | **2,897** | **1,502** | **4,920** | **6,446** | **3,342** | **7,731** | **40,537** | **1,066** | **4,898** |
| South America | 27,185 | 2,499 | 15,854 | 2,235 | 2,940 | 849 | 2,461 | 849 | 2,387 | 4,131 | 1,014 | 2,014 | 3,548 | 266 | 1,990 |
| Argentina | 3,353 | 499 | 1,633 | 465 | 371 | (D) | (D) | 46 | 22 | 254 | 159 | 430 | 538 | 60 | 35 |
| Brazil | 16,114 | 668 | 12,014 | 1,303 | 2,021 | 810 | 2,011 | 721 | 1,922 | 3,227 | 197 | 1,022 | 1,839 | 94 | 281 |
| Chile | 2,446 | (D) | 257 | 33 | 60 | −127 | 1 | 9 | (D) | (D) | 191 | 353 | 1,030 | (D) | 408 |
| Colombia | 2,077 | 596 | 699 | 184 | 236 | 30 | 0 | 24 | (D) | (D) | 107 | (D) | 10 | 10 | (D) |
| Ecuador | 310 | 154 | 88 | 26 | (*) | 16 | 0 | (D) | (D) | 28 | 38 | 5 | (D) | 0 | (D) |
| Peru | 466 | (D) | 18 | 3 | 1 | (D) | 0 | (D) | 0 | 7 | 59 | (D) | 0 | 9 | 306 |
| Venezuela | 1,725 | 179 | 1,069 | 163 | 252 | 45 | (D) | 38 | 288 | (D) | 175 | (D) | 111 | 30 | (D) |
| Other | 694 | 187 | 77 | 60 | −1 | 3 | 0 | 0 | 0 | 16 | 87 | 108 | (D) | (D) | 202 |
| Central America | 25,478 | 1,035 | 9,823 | 1,560 | 2,128 | (D) | (D) | 625 | 2,533 | 2,147 | 1,129 | 47 | 10,860 | 493 | 2,091 |
| Costa Rica | 221 | 2 | 253 | 94 | 83 | 18 | 0 | 13 | 0 | 45 | −30 | 0 | 0 | 5 | −9 |
| Guatemala | 107 | 18 | 80 | 42 | 13 | −3 | 0 | 0 | 0 | 28 | −4 | 2 | 6 | 3 | 3 |
| Honduras | 184 | (D) | 92 | (D) | 2 | 2 | 0 | 0 | 0 | (D) | 14 | 5 | (D) | (D) | 31 |
| Mexico | 13,330 | (D) | 9,281 | 1,340 | 1,949 | (D) | (D) | 610 | 2,533 | 2,043 | 777 | (D) | 798 | 325 | 1,935 |
| Panama | 11,457 | 694 | 107 | 18 | 76 | 1 | 0 | 0 | 0 | 13 | 369 | (D) | 10,059 | 139 | (D) |
| Other | 180 | 131 | 11 | (D) | 6 | 6 | 0 | 2 | 0 | (D) | 3 | 2 | (D) | (D) | (D) |
| Other Western Hemisphere | 36,196 | 1,024 | 1,050 | 31 | 317 | (D) | (D) | 28 | 0 | 168 | 1,199 | 5,670 | 26,130 | 307 | 816 |
| Bahamas | 4,566 | 407 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (*) | 128 | 2,723 | 1,260 | 6 | (D) |
| Barbados | 507 | 89 | 7 | 3 | 0 | 0 | 0 | 3 | 0 | 1 | 277 | (D) | 62 | (D) | 0 |
| Bermuda | 25,799 | (D) | 19 | (D) | (D) | 0 | 0 | 0 | 0 | 1 | 672 | 0 | 24,837 | 8 | (D) |
| Dominican Republic | 744 | (D) | 134 | 3 | (D) | −3 | 0 | (D) | 0 | 109 | 7 | (D) | (D) | (D) | (D) |
| Jamaica | 850 | (D) | 748 | 0 | 132 | (D) | 0 | 0 | 0 | (D) | 42 | (D) | 4 | 14 | 1 |
| Netherlands Antilles | −1,939 | (D) | (D) | 5 | (D) | 0 | 0 | 0 | 0 | 0 | 7 | 3 | −2,097 | (D) | (D) |
| Trinidad and Tobago | 575 | (D) | 89 | 7 | (D) | 0 | (*) | 0 | 0 | (D) | 0 | (D) | 18 | 1 | (D) |
| United Kingdom Islands, Caribbean | 5,024 | 53 | −29 | 0 | (D) | 0 | (D) | (D) | 0 | (D) | 63 | 2,850 | 2,027 | 55 | 5 |
| Other | 70 | 29 | 43 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 3 | (D) | (D) | 0 | (D) |
| **Africa** | **3,518** | **1,523** | **960** | **139** | (D) | **171** | **123** | **46** | **56** | (D) | **103** | **133** | **467** | **84** | **248** |
| Egypt | 922 | 735 | 74 | (D) | 19 | 5 | 4 | 4 | (D) | 0 | −20 | 89 | 5 | 35 | 3 |
| Nigeria | 274 | 159 | 63 | (D) | 17 | 2 | 0 | 2 | 5 | (D) | (D) | (D) | (D) | 4 | 0 |
| South Africa | 871 | (D) | 501 | (D) | 148 | 45 | 92 | (D) | 19 | 149 | 67 | 0 | (D) | 5 | 76 |
| Other | 1,451 | (D) | 322 | 79 | (D) | 119 | 26 | (D) | (D) | 41 | (D) | (D) | 448 | 40 | 168 |
| **Middle East** | **5,814** | **1,791** | **1,742** | **65** | (D) | **12** | **18** | **593** | **3** | (D) | **275** | **141** | **1,418** | **242** | **205** |
| Israel | 1,543 | (D) | 960 | (D) | 44 | (D) | 16 | 588 | 3 | (D) | 130 | 0 | 327 | 49 | (D) |
| Saudi Arabia | 2,503 | (D) | 781 | (D) | (D) | (D) | 2 | 5 | 0 | 31 | 22 | (D) | (D) | 73 | 128 |
| United Arab Emirates | 480 | 306 | (*) | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 116 | (D) | (D) | 17 | (D) |
| Other | 1,287 | 1,298 | (*) | 0 | (*) | 0 | 0 | 0 | 0 | (*) | 7 | −153 | (D) | 103 | (D) |
| **Asia and Pacific** | **78,163** | **14,893** | **30,808** | **2,794** | **7,168** | **863** | **5,965** | **6,704** | **2,263** | **5,050** | **12,169** | **5,086** | **6,960** | **1,739** | **6,508** |
| Australia | 16,697 | 2,691 | 6,631 | 1,279 | 2,133 | 388 | 488 | 374 | 418 | 1,551 | 1,424 | 1,011 | 1,523 | 686 | 2,731 |
| China | 469 | 91 | 260 | 19 | 61 | −3 | −3 | 18 | (D) | (D) | 94 | (*) | 1 | (D) | (D) |
| Hong Kong | 8,544 | 385 | 2,243 | (D) | 153 | (D) | 242 | 1,381 | (D) | 369 | 2,914 | 932 | 1,291 | 349 | 430 |
| India | 479 | (D) | 201 | 1 | 118 | 5 | 50 | 5 | 4 | 19 | 23 | 233 | (D) | 15 | (*) |
| Indonesia | 4,278 | 3,686 | 138 | (D) | 54 | 5 | (D) | (D) | 0 | (D) | 46 | (D) | 13 | (D) | 294 |
| Japan | 26,213 | 4,768 | 11,920 | 666 | 2,790 | 225 | 3,540 | 1,327 | 1,573 | 1,799 | 5,424 | 200 | 2,707 | 584 | 609 |
| Korea, Republic of | 2,779 | 67 | 1,140 | 240 | 215 | 33 | 38 | 176 | 53 | 386 | 276 | 1,122 | 165 | 25 | −17 |
| Malaysia | 1,714 | 513 | 747 | 9 | 77 | 6 | −125 | 654 | 0 | 126 | 106 | 91 | 233 | 1 | 23 |
| New Zealand | 3,008 | 397 | 417 | −12 | 69 | 10 | 3 | (D) | (D) | 305 | 82 | (D) | 195 | (D) | 1,925 |
| Philippines | 1,565 | (D) | 1,021 | 350 | 366 | 24 | −5 | 179 | 0 | 107 | 126 | 340 | (D) | (D) | 64 |
| Singapore | 6,631 | 1,213 | 3,460 | (D) | 319 | 29 | 1,400 | 1,440 | (D) | 181 | 892 | 365 | 369 | 276 | 55 |
| Taiwan | 2,870 | (D) | 1,806 | 66 | 608 | (D) | 89 | 901 | (D) | 61 | 469 | 327 | 158 | 59 | (D) |
| Thailand | 2,459 | 774 | 783 | 63 | 168 | (D) | (D) | 213 | 0 | 60 | 254 | 230 | (D) | 47 | (D) |
| Other | 458 | 172 | 40 | 1 | 38 | −1 | 1 | 1 | 0 | (*) | 39 | 167 | (D) | 0 | (D) |
| **International** | **2,496** | **1,207** | | | | | | | | | | | | | **1,288** |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | 780 | 3 | 505 | 96 | 5 | (D) | (D) | (D) | 8 | (D) | 42 | 106 | (D) | 12 | (D) |
| European Communities (12) | 200,535 | 19,225 | 88,841 | 7,746 | 24,287 | 4,162 | 16,568 | 5,836 | 10,511 | 19,731 | 20,008 | 6,929 | 50,895 | 9,395 | 5,242 |
| OPEC [2] | 10,255 | 5,146 | 2,142 | 236 | 1,066 | 62 | 64 | 62 | 302 | 350 | 426 | 420 | 1,209 | 245 | 666 |

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

1. See footnote 1, table 11.2.
2. See footnote 1, table 11.1.

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## Table 12.1.—U.S. Direct Investment Abroad: Capital Outflows, 1989

[Millions of dollars; inflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | **37,604** | **–7,113** | **17,201** | **–169** | **4,341** | **1,489** | **1,200** | **2,917** | **1,700** | **5,724** | **3,018** | **–1,192** | **22,138** | **2,207** | **1,345** |
| **Canada** | **1,268** | **–3,644** | **4,261** | **70** | **308** | **194** | **56** | (*) | (D) | (D) | **426** | **121** | **42** | (D) | (D) |
| **Europe** | **23,679** | **–2,116** | **6,122** | **–1,610** | **2,775** | **891** | **635** | **975** | **1,089** | **1,367** | **2,614** | **–617** | **15,288** | **1,988** | **401** |
| Austria | 33 | (D) | 75 | 2 | –3 | 1 | 25 | 47 | (D) | (D) | –55 | –11 | 3 | 9 | (D) |
| Belgium | 669 | 64 | 602 | 28 | 506 | –2 | 41 | –17 | 1 | 46 | –28 | (D) | (D) | 104 | (D) |
| Denmark | (D) | (D) | 35 | 43 | 1 | –1 | –2 | –21 | (*) | 15 | 10 | (D) | 26 | 19 | 1 |
| Finland | (D) | (D) | 1 | (*) | –1 | (*) | –1 | –1 | 0 | 3 | 6 | (D) | 0 | (*) | –3 |
| France | 1,584 | (D) | 875 | –645 | 335 | 101 | (D) | 126 | 82 | (D) | 356 | –41 | 399 | (D) | –133 |
| Germany, Federal Republic of | 2,522 | (D) | 217 | 110 | 742 | 537 | –729 | 373 | (D) | (D) | 428 | –67 | 1,543 | 259 | (D) |
| Greece | –80 | (D) | 14 | –2 | (D) | 0 | 0 | (D) | 0 | 7 | –100 | –14 | 1 | 8 | (D) |
| Ireland | 793 | –15 | 436 | 40 | 297 | 25 | 93 | –51 | 12 | 19 | 5 | –1 | 303 | (D) | (D) |
| Italy | 1,657 | –39 | 799 | 89 | 53 | 38 | 301 | 255 | –6 | 69 | 340 | –7 | 551 | –24 | 37 |
| Luxembourg | 65 | 2 | 25 | 0 | (D) | (D) | (D) | (D) | –2 | 60 | (*) | 11 | 30 | (*) | –4 |
| Netherlands | 3,112 | 115 | 827 | 125 | 263 | 17 | 232 | 180 | 17 | –8 | 126 | –5 | 1,370 | 695 | –15 |
| Norway | –1,029 | –1,052 | 4 | –2 | 6 | –1 | (D) | (D) | 0 | 4 | 3 | 1 | (D) | –9 | (D) |
| Portugal | (D) | 8 | 20 | 18 | 1 | (D) | 1 | (D) | (D) | 5 | 20 | 20 | (D) | 16 | (*) |
| Spain | 979 | –32 | 758 | 95 | 86 | 14 | 89 | 39 | 332 | 103 | 101 | 101 | 16 | 14 | 20 |
| Sweden | –4 | –143 | 76 | (*) | 26 | (D) | (D) | –8 | (D) | –33 | 41 | (D) | 8 | 13 | (D) |
| Switzerland | 1,269 | –51 | 95 | (D) | 13 | (D) | 34 | –3 | (*) | 33 | 893 | –145 | 460 | 13 | 3 |
| Turkey | 93 | (D) | 71 | (D) | 18 | –1 | (D) | 1 | 15 | (D) | –7 | –8 | 0 | (D) | (D) |
| United Kingdom | 11,825 | –1,057 | 1,190 | –1,537 | 467 | 152 | 217 | 50 | 1,526 | 316 | 478 | –312 | 10,493 | 652 | 381 |
| Other | (D) | –6 | 1 | 0 | (*) | 0 | 0 | 1 | 0 | 0 | –2 | (D) | (D) | (D) | 7 |
| **Latin America and Other Western Hemisphere** | **9,094** | **–338** | **4,261** | **700** | **824** | **438** | **396** | **378** | **900** | **624** | **–684** | **–722** | **6,296** | **133** | **148** |
| South America | 3,404 | –134 | 2,809 | 392 | 497 | 188 | 336 | 270 | 650 | 476 | 30 | –152 | 944 | 57 | –150 |
| Argentina | 59 | –25 | 110 | 30 | 20 | –12 | (D) | –3 | 1 | (D) | 32 | –49 | –3 | (D) | (D) |
| Brazil | 3,014 | 38 | 2,383 | 298 | 475 | 37 | 261 | 283 | 690 | 339 | –3 | –146 | 749 | 40 | –47 |
| Chile | 583 | (D) | 232 | 2 | 4 | (D) | (*) | 1 | (D) | 71 | 34 | 38 | 193 | (D) | 65 |
| Colombia | –152 | –81 | 85 | 34 | 24 | 3 | 0 | 1 | (D) | (D) | –3 | (*) | (D) | –1 | (D) |
| Ecuador | –41 | –41 | 1 | 2 | –1 | 1 | 0 | 1 | 1 | –3 | (*) | (D) | (D) | 0 | (D) |
| Peru | –102 | (D) | –21 | –1 | –20 | (D) | 0 | –1 | 0 | (D) | –6 | (*) | 0 | (D) | (D) |
| Venezuela | 32 | –5 | 10 | 19 | –6 | 5 | (D) | –12 | –67 | (D) | 12 | –3 | –1 | 9 | 9 |
| Other | 10 | 37 | 8 | 8 | (*) | (*) | 0 | 0 | 0 | (*) | –37 | (D) | 2 | 2 | (D) |
| Central America | 1,299 | 44 | 1,186 | 304 | 292 | (D) | 60 | (D) | 250 | 134 | –924 | 35 | 781 | 56 | 120 |
| Costa Rica | 31 | (*) | 11 | 9 | –1 | (*) | 0 | (*) | 0 | 3 | 3 | 0 | 0 | 1 | 16 |
| Guatemala | 14 | 4 | 1 | 3 | 2 | –2 | 0 | 0 | 0 | –2 | –1 | (*) | 1 | 1 | 8 |
| Honduras | 11 | (D) | 5 | (D) | 1 | (D) | 0 | 0 | 0 | (D) | 2 | 1 | –9 | 4 | (D) |
| Mexico | 1,652 | (*) | 1,159 | 281 | 289 | 39 | 60 | (D) | 250 | (D) | 67 | (D) | (D) | 34 | 123 |
| Panama | –430 | 9 | 1 | –1 | (D) | –1 | 0 | 0 | 0 | (D) | –995 | (D) | (D) | 16 | –21 |
| Other | 21 | (D) | 8 | (D) | (D) | (D) | 0 | (D) | 0 | (D) | (*) | (*) | –4 | (*) | (D) |
| Other Western Hemisphere | 4,392 | –249 | 266 | 4 | 36 | (D) | 0 | (D) | 0 | 14 | 211 | –605 | 4,571 | 19 | 178 |
| Bahamas | –61 | 35 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (*) | 19 | –575 | 466 | –12 | (D) |
| Barbados | –37 | 10 | –1 | (*) | 0 | 0 | 0 | –1 | 0 | (*) | –5 | (D) | (D) | (D) | 0 |
| Bermuda | –502 | –231 | (*) | (*) | (*) | 0 | 0 | 0 | 0 | (*) | 61 | 0 | –369 | (D) | (D) |
| Dominican Republic | (D) | (D) | 13 | (*) | (D) | 0 | 0 | 1 | 0 | (D) | –1 | 7 | 1 | (D) | (D) |
| Jamaica | 277 | (D) | 221 | (D) | 2 | (D) | 0 | 0 | 0 | 3 | 5 | (D) | 1 | 13 | (D) |
| Netherlands Antilles | 3,814 | (D) | 3 | (*) | 3 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 3,778 | (D) | (D) |
| Trinidad and Tobago | (D) | (D) | (D) | 1 | (D) | 0 | 0 | 0 | 0 | –1 | 0 | (D) | 2 | (*) | (*) |
| United Kingdom Islands, Caribbean | 817 | –151 | 6 | 0 | 6 | 0 | 0 | (D) | 0 | (D) | (D) | 88 | 761 | 11 | (D) |
| Other | –116 | 37 | 2 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (*) | (D) | (D) | (*) | (D) |
| **Africa** | **–554** | **–397** | **–115** | (D) | **6** | **2** | **–102** | **7** | (D) | (D) | **–1** | **–12** | **–18** | (D) | (D) |
| Egypt | 42 | 5 | 29 | (D) | 11 | 2 | 1 | –1 | (D) | 0 | 8 | –3 | 1 | 3 | –1 |
| Nigeria | –214 | (D) | 8 | (*) | 8 | (*) | 0 | (*) | 0 | 0 | (D) | –21 | (*) | 1 | 0 |
| South Africa | –375 | (D) | –170 | (D) | –18 | 5 | –110 | (D) | 3 | –49 | –14 | 0 | –32 | (*) | (D) |
| Other | –7 | –40 | 19 | 10 | 5 | –5 | 7 | (D) | 1 | (D) | (D) | 11 | 13 | (D) | (D) |
| **Middle East** | **–473** | **–512** | **24** | (D) | **2** | (*) | **–10** | **37** | (D) | (D) | **–80** | **51** | **11** | (D) | (D) |
| Israel | –33 | (D) | 32 | (D) | 5 | (D) | –2 | (D) | (D) | –4 | (D) | 0 | –75 | 3 | (D) |
| Saudi Arabia | 56 | (D) | 5 | (D) | 9 | (D) | –7 | (D) | 0 | (D) | –6 | (D) | (D) | 18 | 15 |
| United Arab Emirates | –99 | –76 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (D) | (D) | 4 | –17 |
| Other | –399 | –336 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (*) | –64 | 3 | 3 | (D) | 7 |
| **Asia and Pacific** | **4,375** | **–185** | **2,649** | **646** | **425** | **–37** | **224** | **1,521** | **–417** | **287** | **742** | **–13** | **518** | **72** | **591** |
| Australia | 1,997 | 119 | 1,157 | (D) | 219 | –63 | 137 | 67 | 108 | (D) | 127 | 182 | –96 | 195 | 312 |
| China | 100 | 17 | 56 | 7 | 17 | –1 | 3 | 6 | (D) | (D) | (*) | (*) | (*) | (D) | (D) |
| Hong Kong | 465 | –202 | 268 | 5 | 3 | (D) | 76 | 153 | –2 | (D) | 164 | –36 | 104 | 35 | 132 |
| India | (D) | (*) | 19 | (*) | 12 | –2 | 9 | 4 | (*) | –4 | 2 | (D) | –1 | –1 | (*) |
| Indonesia | –65 | –67 | 28 | (*) | 18 | (*) | (D) | –3 | 0 | (D) | (D) | (D) | 1 | (*) | –29 |
| Japan | 299 | –166 | 475 | –15 | 9 | 1 | –124 | 1,118 | –543 | 28 | 85 | –315 | 335 | –46 | –69 |
| Korea, Republic of | 332 | 17 | 132 | 16 | 32 | 5 | 7 | 17 | 9 | 46 | 88 | 164 | –71 | 6 | –4 |
| Malaysia | 50 | –81 | 47 | 1 | 13 | (*) | 2 | 8 | 0 | 24 | –1 | 2 | 85 | (*) | –1 |
| New Zealand | 162 | (D) | 23 | 6 | –5 | (*) | 3 | 12 | (D) | (D) | 11 | (D) | 91 | 3 | 11 |
| Philippines | 49 | (D) | 115 | 14 | 43 | 4 | (*) | 40 | 0 | 14 | 13 | 25 | (D) | –162 | 33 |
| Singapore | 165 | 60 | 126 | (D) | –11 | 3 | 41 | 72 | (D) | 30 | 113 | –151 | 4 | 17 | –3 |
| Taiwan | 177 | 1 | –45 | 12 | 42 | (D) | –140 | 29 | (D) | 6 | 95 | 60 | 41 | 14 | 11 |
| Thailand | 384 | 50 | 246 | 10 | 29 | 5 | (D) | –2 | 0 | (D) | 57 | 16 | 2 | 5 | 8 |
| Other | (D) | 32 | 3 | (*) | 4 | (*) | (*) | –1 | 0 | (*) | (D) | 2 | (D) | (D) | (D) |
| **International** | **216** | **79** | | | | | | | | | | | | | **137** |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | (D) | 0 | (*) | 1 |
| European Communities (12) | 23,297 | –904 | 5,798 | –1,637 | 2,717 | 889 | 452 | 935 | 1,114 | 1,328 | 1,735 | –446 | 14,786 | 1,956 | 373 |
| OPEC [1] | –535 | –656 | 50 | 28 | 26 | 8 | 5 | –14 | –65 | 62 | –10 | 28 | 84 | 32 | –62 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, capital outflows are shown without a current-cost adjustment.

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## Table 12.2.—U.S. Direct Investment Abroad: Capital Outflows, 1990

[Millions of dollars; inflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | **27,705** | **3,955** | **14,890** | **5,937** | **2,283** | **1,835** | **1,219** | **1,151** | **–687** | **3,152** | **1,870** | **–1,488** | **3,132** | **1,443** | **3,903** |
| **Canada** | **3,471** | **–269** | **2,450** | **584** | **424** | **547** | **144** | **20** | (D) | (D) | **252** | **94** | **740** | (D) | (D) |
| **Europe** | **8,544** | **3,335** | **7,772** | **4,679** | **1,064** | **786** | **958** | **372** | **–1,703** | **1,614** | **1,214** | **–1,583** | **–4,105** | **1,202** | **708** |
| Austria | 50 | (D) | –57 | 9 | 3 | (*) | (D) | 30 | (D) | (D) | 56 | –3 | 15 | (*) | (D) |
| Belgium | 691 | 33 | 120 | 67 | 114 | 42 | –71 | 17 | –71 | 21 | 197 | (D) | (D) | –87 | (D) |
| Denmark | (D) | (D) | 12 | 11 | (D) | 5 | –2 | –3 | 0 | (D) | 38 | (D) | 2 | 45 | 1 |
| Finland | (D) | (D) | 26 | (*) | (D) | (D) | (*) | –1 | 0 | 27 | –8 | (D) | 0 | (*) | (D) |
| France | 1,053 | (D) | 498 | 6 | 149 | 121 | (D) | 49 | –103 | (D) | –5 | –66 | 413 | (D) | (D) |
| Germany [1] | 1,464 | (D) | 681 | 90 | –29 | 267 | 235 | 61 | (D) | (D) | 89 | –168 | 170 | 86 | (D) |
| Greece | 50 | (D) | 22 | (*) | (D) | 0 | 0 | (D) | 0 | 1 | 22 | (D) | (D) | (D) | (D) |
| Ireland | 757 | –2 | 106 | 27 | 14 | (*) | –159 | –54 | 47 | 232 | (D) | 2 | 541 | (D) | (D) |
| Italy | 1,152 | (D) | 1,139 | 209 | 88 | –4 | 736 | 48 | –25 | 88 | –55 | 11 | –102 | 59 | (D) |
| Luxembourg | –142 | 13 | –112 | 0 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 16 | –54 | 1 | (D) |
| Netherlands | –2,401 | 161 | 848 | 110 | 392 | 66 | 56 | 131 | 5 | 88 | –46 | –156 | –3,606 | 411 | 188 |
| Norway | –43 | –58 | 32 | (*) | 2 | 2 | (D) | (D) | 0 | (D) | –3 | 1 | (D) | (D) | (D) |
| Portugal | (D) | (D) | –19 | 13 | –8 | (D) | 1 | (D) | (D) | –6 | 22 | 23 | (D) | 24 | (*) |
| Spain | 391 | 14 | 229 | 64 | –24 | –22 | (D) | –27 | 120 | (D) | –20 | 175 | –18 | 11 | (*) |
| Sweden | 248 | –26 | 168 | (D) | 5 | (D) | (D) | –8 | (D) | –27 | 103 | (D) | –23 | 2 | (D) |
| Switzerland | 5,284 | 160 | 4,393 | (D) | 5 | (D) | (*) | 20 | 1 | (D) | 560 | –1,229 | 1,442 | –61 | 19 |
| Turkey | 142 | (D) | 18 | (D) | 4 | 3 | (D) | (D) | 12 | (D) | (D) | 16 | (*) | (D) | (D) |
| United Kingdom | –629 | 2,261 | –475 | –77 | 315 | 251 | –194 | 133 | –1,317 | 413 | 189 | –239 | –3,072 | 553 | 156 |
| Other | (D) | 4 | 143 | 0 | (D) | 0 | (*) | (D) | 6 | 0 | 19 | (D) | (D) | (D) | 11 |
| **Latin America and Other Western Hemisphere** | **9,510** | **393** | **2,492** | **433** | **428** | **289** | **–58** | **–50** | **571** | **880** | **85** | **93** | **5,540** | **32** | **875** |
| South America | 1,712 | –63 | 906 | 46 | 210 | 17 | –107 | –118 | 321 | 538 | 49 | 157 | 430 | –6 | 240 |
| Argentina | 327 | –16 | 251 | 18 | 23 | (D) | (D) | –1 | 6 | (D) | 40 | 60 | –22 | (D) | (D) |
| Brazil | 772 | 34 | 457 | 9 | 202 | –17 | –249 | –120 | 260 | 373 | 44 | –4 | 244 | –22 | 20 |
| Chile | 500 | (D) | 74 | 4 | 12 | (D) | (*) | (D) | (D) | 29 | 20 | 79 | 179 | (D) | 133 |
| Colombia | 47 | –4 | 82 | 33 | –8 | 8 | 0 | (D) | (D) | (D) | –20 | (D) | (D) | (*) | (D) |
| Ecuador | –34 | –30 | –5 | –3 | –4 | 2 | 0 | 1 | 2 | –3 | –5 | (D) | (D) | 0 | (D) |
| Peru | –89 | (D) | –4 | –1 | –15 | (D) | 0 | (*) | 0 | (D) | 12 | 3 | 0 | (D) | (D) |
| Venezuela | 152 | 55 | 49 | –20 | (*) | –7 | (D) | 2 | 16 | (D) | –16 | (D) | (D) | 5 | 24 |
| Other | 36 | 19 | 2 | 6 | –1 | (*) | 0 | 0 | 0 | –3 | –25 | (D) | (*) | 2 | (D) |
| Central America | 2,455 | 44 | 1,295 | 380 | 184 | (D) | 49 | (D) | 249 | (D) | (*) | –22 | 674 | 14 | 450 |
| Costa Rica | 31 | (*) | 28 | 2 | 16 | 3 | 0 | 1 | 0 | 6 | (*) | 0 | 0 | 1 | 3 |
| Guatemala | 10 | 3 | 7 | 5 | 2 | (*) | 0 | 0 | 0 | (*) | –1 | (*) | 1 | (*) | (*) |
| Honduras | –34 | (D) | 17 | (D) | (*) | (D) | 0 | 0 | 0 | (D) | 2 | 1 | (D) | (D) | (D) |
| Mexico | 1,868 | (D) | 1,274 | 375 | 168 | 44 | 49 | (D) | 249 | (D) | 12 | (D) | (D) | 7 | 471 |
| Panama | 581 | 20 | –1 | –1 | (D) | (D) | 0 | 0 | 0 | (D) | –14 | (D) | (D) | –10 | (D) |
| Other | –1 | (D) | –29 | (D) | (D) | (D) | 0 | (D) | 0 | (D) | (*) | (*) | (D) | (D) | (D) |
| Other Western Hemisphere | 5,342 | 412 | 291 | 7 | 34 | (D) | (*) | (D) | 0 | (D) | 36 | –42 | 4,437 | 24 | 184 |
| Bahamas | –65 | 55 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | –42 | 202 | –272 | –22 | (D) |
| Barbados | 106 | 52 | (*) | (*) | 0 | 0 | 0 | (*) | 0 | (*) | 46 | (D) | (D) | (D) | 0 |
| Bermuda | 1,335 | (D) | 1 | (*) | (*) | 0 | 0 | 0 | 0 | (*) | 25 | 0 | 1,138 | (D) | (D) |
| Dominican Republic | (D) | (D) | 19 | (*) | (D) | 0 | 0 | (D) | 0 | (D) | –1 | 12 | (*) | (D) | (D) |
| Jamaica | 271 | (D) | 274 | (D) | 45 | (D) | 0 | 0 | 0 | 3 | –2 | (D) | (D) | –4 | (D) |
| Netherlands Antilles | 3,852 | (D) | 6 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 3,773 | (D) | (D) |
| Trinidad and Tobago | (D) | (D) | (D) | 1 | (D) | 0 | (*) | 0 | 0 | (D) | 0 | (D) | 2 | –4 | (D) |
| United Kingdom Islands, Caribbean | –373 | (D) | 14 | 0 | 5 | 0 | 0 | (D) | 0 | (D) | (D) | –269 | –132 | (*) | (D) |
| Other | 144 | 210 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (*) | (D) | (D) | –1 | (D) |
| **Africa** | **–504** | **–580** | **98** | (D) | **9** | **–11** | **48** | **4** | (D) | (D) | **–12** | **–3** | **–25** | (D) | (D) |
| Egypt | –297 | –278 | –12 | (D) | –7 | (D) | (*) | (*) | (D) | 0 | –3 | 7 | 1 | –11 | –1 |
| Nigeria | –429 | (D) | 15 | (D) | 1 | (D) | 0 | (D) | 0 | 0 | (D) | (D) | (*) | 1 | 0 |
| South Africa | 70 | (D) | 79 | (D) | 15 | –4 | 42 | (D) | (*) | 19 | –12 | 0 | 3 | 1 | (D) |
| Other | 152 | 137 | 16 | 8 | –1 | –8 | 6 | (D) | (D) | (D) | (D) | (D) | –29 | (D) | (D) |
| **Middle East** | **563** | **323** | **136** | (D) | **148** | **1** | **1** | **–11** | (D) | (D) | **32** | **–13** | **71** | (D) | (D) |
| Israel | 25 | (D) | –5 | (D) | (D) | (D) | 1 | (D) | (D) | (*) | (D) | 0 | –8 | 3 | (D) |
| Saudi Arabia | 366 | (D) | 148 | (D) | (D) | (D) | (*) | (D) | 0 | (D) | 5 | (D) | (D) | 14 | –26 |
| United Arab Emirates | 9 | 29 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (D) | (D) | –6 | (D) |
| Other | 164 | 207 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (D) | (D) | –1 | (D) | (*) |
| **Asia and Pacific** | **6,223** | **992** | **1,943** | **230** | **210** | **223** | **125** | **816** | **282** | **57** | **299** | **–75** | **912** | **115** | **2,037** |
| Australia | 678 | 398 | 562 | (D) | 47 | 195 | –1 | –1 | 53 | (D) | –237 | 46 | 32 | –13 | –109 |
| China | 32 | –20 | 12 | 1 | 4 | –2 | (D) | (*) | (D) | (D) | 30 | (*) | (*) | (D) | (D) |
| Hong Kong | 265 | 17 | 27 | 5 | –6 | (D) | –29 | 124 | 1 | (D) | 48 | –74 | 131 | 11 | 104 |
| India | (D) | (D) | 29 | (D) | 14 | 1 | 16 | (D) | 1 | –1 | 2 | (D) | (D) | 2 | (*) |
| Indonesia | 659 | 538 | 21 | 1 | 7 | 1 | (D) | (D) | 0 | (D) | (D) | (D) | –2 | (D) | 71 |
| Japan | 844 | –101 | 353 | 19 | –66 | –29 | 12 | 271 | 184 | –39 | 169 | –186 | 612 | 47 | –50 |
| Korea, Republic of | 312 | –3 | 111 | 64 | 79 | 7 | (*) | –77 | 10 | 28 | 88 | 125 | 11 | (D) | (D) |
| Malaysia | 222 | 24 | 153 | –3 | 7 | (*) | –10 | 144 | 0 | 14 | 24 | –3 | 24 | (*) | (*) |
| New Zealand | 1,962 | (D) | –59 | –87 | –6 | (D) | (*) | 4 | (D) | (D) | –60 | (D) | 95 | (D) | 2,028 |
| Philippines | 177 | (D) | 88 | 14 | 40 | –3 | –2 | 24 | 0 | 16 | 22 | –23 | (D) | 116 | –33 |
| Singapore | 481 | 142 | 341 | (D) | 91 | 4 | 140 | 67 | (D) | (D) | 139 | –35 | –66 | –48 | 8 |
| Taiwan | 209 | 2 | 104 | 7 | –31 | (D) | –113 | 218 | (D) | 13 | 57 | 17 | 23 | 2 | 4 |
| Thailand | 315 | 53 | 201 | 10 | 27 | 5 | (D) | 37 | 0 | (D) | 14 | 21 | 12 | 6 | 9 |
| Other | (D) | –23 | 2 | (*) | 3 | (*) | (*) | (*) | 0 | (*) | (D) | (D) | (D) | (D) | (D) |
| **International** | **–102** | **–241** | | | | | | | | | | | | | **139** |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | (D) | 1 | (D) | 0 | (*) | 0 | (*) | (D) | 6 | 0 | (D) | (D) | 1 | 1 | (*) |
| European Communities (12) | 2,666 | 3,164 | 3,049 | 521 | 1,058 | 725 | 705 | 177 | –1,637 | 1,500 | 460 | –395 | –5,503 | 1,250 | 640 |
| OPEC [2] | 1,079 | 569 | 228 | –11 | 156 | –3 | 9 | 7 | 18 | 52 | –21 | 79 | 106 | 45 | 73 |

* Less than $500,000 (±).

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

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, capital outflows are shown without a current-cost adjustment.

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## Table 12.3.—U.S. Direct Investment Abroad: Capital Outflows, 1991

[Millions of dollars; inflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | **32,098** | **1,387** | **13,040** | **2,149** | **3,987** | **–454** | **1,112** | **263** | **2,307** | **3,677** | **5,124** | **–1,143** | **8,212** | **2,038** | **3,440** |
| **Canada** | **1,164** | **–360** | **–546** | **228** | **–380** | **–9** | **–239** | **127** | **–481** | **207** | **128** | **19** | **1,554** | **283** | **87** |
| **Europe** | **18,928** | **391** | **9,444** | **1,052** | **3,079** | **–673** | **1,135** | **626** | **1,843** | **2,383** | **3,279** | **–849** | **3,824** | **1,374** | **1,464** |
| Austria | 120 | (D) | 125 | 5 | 3 | 1 | (D) | 47 | (D) | (D) | 5 | 2 | –37 | (D) | (D) |
| Belgium | 1,353 | –92 | 571 | 89 | 558 | 15 | –18 | 21 | (D) | (D) | 188 | –23 | 324 | 391 | –6 |
| Denmark | 187 | (D) | 33 | 34 | (D) | 2 | (D) | –8 | 0 | (D) | 70 | (D) | 18 | 1 | 2 |
| Finland | –87 | (D) | –13 | (*) | (D) | (D) | (D) | –1 | 0 | (D) | –87 | (D) | 0 | (*) | (D) |
| France | 2,092 | (D) | 1,543 | 639 | 673 | –161 | –27 | –24 | 71 | 372 | 177 | –22 | –20 | 268 | (D) |
| Germany [1] | 6,133 | (D) | 3,878 | 514 | 397 | –206 | 1,214 | 115 | 1,628 | 215 | 1,151 | –36 | 567 | –327 | (D) |
| Greece | 31 | (D) | 13 | (D) | 9 | 0 | 0 | (D) | 0 | (D) | –16 | (D) | (D) | (D) | (*) |
| Ireland | 975 | (D) | 506 | 33 | 389 | 22 | –151 | 78 | –9 | 144 | (D) | –5 | 312 | (D) | (D) |
| Italy | 1,540 | (D) | 674 | 89 | 484 | –9 | –198 | –49 | –2 | 359 | 408 | –232 | 782 | –4 | (D) |
| Luxembourg | –23 | –7 | –23 | 0 | (D) | (D) | (D) | (D) | (D) | (D) | (D) | –90 | 87 | (D) | (D) |
| Netherlands | 1,555 | 134 | 563 | 60 | 281 | –87 | –88 | –10 | 18 | 388 | 698 | –33 | –120 | 55 | 257 |
| Norway | 106 | 28 | –10 | (*) | –2 | 1 | (D) | (D) | 0 | (D) | –5 | (*) | 16 | (D) | (D) |
| Portugal | 192 | (D) | 119 | (D) | 68 | (D) | 1 | 36 | (D) | 1 | 44 | 17 | (D) | 32 | 0 |
| Spain | –16 | –35 | 39 | –320 | 125 | 20 | (D) | –22 | 120 | (D) | –67 | 27 | 55 | –21 | –14 |
| Sweden | 125 | (D) | 84 | (D) | –6 | 3 | (D) | –28 | (D) | 73 | –11 | (D) | 46 | 12 | (D) |
| Switzerland | 897 | –39 | 211 | (D) | 18 | 10 | 67 | 7 | 1 | (D) | 217 | 41 | 344 | 133 | –10 |
| Turkey | 102 | (D) | 151 | 3 | 10 | (D) | (D) | (D) | 31 | (D) | (D) | 86 | (D) | (D) | (D) |
| United Kingdom | 3,359 | –522 | 799 | –192 | 60 | –373 | 232 | 412 | –153 | 813 | 469 | –628 | 1,465 | 913 | 863 |
| Other | 287 | 9 | 181 | 17 | (D) | 0 | 7 | (D) | 1 | (D) | 24 | (D) | (D) | 7 | 24 |
| **Latin America and Other Western Hemisphere** | **6,870** | **24** | **2,253** | **456** | **444** | **83** | **–183** | **–83** | **970** | **566** | **337** | **229** | **2,001** | **112** | **1,915** |
| South America | 2,695 | 55 | 828 | 192 | 202 | –51 | –174 | –41 | 360 | 340 | 208 | 181 | 339 | 22 | 1,062 |
| Argentina | 388 | 26 | 192 | 71 | 2 | (D) | (D) | 8 | –29 | –42 | –7 | 9 | 136 | 7 | 25 |
| Brazil | 845 | 51 | 426 | 45 | 240 | –35 | –347 | –51 | 261 | 313 | 55 | 130 | 123 | 1 | 59 |
| Chile | 41 | (D) | –78 | 8 | –59 | –43 | (*) | (D) | (D) | –9 | 18 | –5 | 102 | (D) | –12 |
| Colombia | 22 | –103 | 117 | 27 | 39 | 5 | 0 | (D) | (D) | (D) | 31 | (D) | –17 | 4 | (D) |
| Ecuador | 28 | 37 | –2 | 4 | –13 | 2 | 0 | 1 | (D) | (D) | 5 | (D) | (D) | 0 | (D) |
| Peru | –46 | (D) | –19 | –2 | –14 | (D) | 0 | (*) | 0 | (D) | 7 | 3 | 0 | (D) | –19 |
| Venezuela | 1,238 | 49 | 183 | 25 | 9 | 3 | (D) | (D) | 82 | (D) | 35 | (D) | (D) | 6 | (D) |
| Other | 178 | –1 | 8 | 14 | –1 | (*) | 0 | 0 | 0 | –5 | 64 | 13 | (D) | 3 | (D) |
| Central America | 2,785 | 41 | 1,290 | 259 | 262 | (D) | –9 | –43 | 611 | (D) | 209 | –6 | 536 | 7 | 708 |
| Costa Rica | –40 | (*) | 19 | 7 | 5 | 1 | 0 | 1 | 0 | 6 | –69 | 0 | 0 | 1 | 8 |
| Guatemala | –18 | –30 | 9 | 5 | 1 | (*) | 0 | 0 | 0 | 4 | –3 | (*) | (D) | (*) | (D) |
| Honduras | –8 | (D) | –7 | (D) | (*) | (*) | 0 | 0 | 0 | (D) | 1 | 1 | (D) | (D) | (D) |
| Mexico | 2,305 | (D) | 1,304 | 281 | 258 | 13 | –9 | –44 | 611 | 193 | 202 | (D) | 51 | 26 | 681 |
| Panama | 581 | 47 | –6 | (D) | –3 | (D) | 0 | 0 | 0 | (D) | 79 | (D) | 481 | –19 | (D) |
| Other | –34 | (D) | –30 | (D) | (*) | (*) | 0 | (*) | 0 | (D) | –2 | (*) | (D) | (D) | (D) |
| Other Western Hemisphere | 1,391 | –72 | 135 | 6 | –21 | (D) | (*) | 1 | 0 | (D) | –80 | 54 | 1,126 | 82 | 146 |
| Bahamas | –294 | 24 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | –128 | –178 | –4 | –7 | (D) |
| Barbados | 74 | –13 | (*) | (*) | 0 | 0 | 0 | (*) | 0 | (*) | 36 | (D) | 20 | (D) | 0 |
| Bermuda | 3,039 | (D) | (*) | (*) | (*) | 0 | 0 | 0 | 0 | (*) | 116 | 0 | 2,962 | –30 | (D) |
| Dominican Republic | 103 | (D) | 32 | (*) | (D) | 0 | 0 | (D) | 0 | 26 | –3 | (D) | (D) | (D) | (D) |
| Jamaica | 130 | (D) | 130 | (D) | 6 | (D) | 0 | 0 | 0 | 2 | 8 | (D) | (D) | 2 | (D) |
| Netherlands Antilles | –937 | (D) | 1 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | –9 | (D) | –1,002 | (D) | (D) |
| Trinidad and Tobago | –5 | (D) | –48 | 1 | (D) | 0 | (*) | 0 | 0 | (D) | 0 | (D) | 3 | –1 | (D) |
| United Kingdom Islands, Caribbean | –609 | (D) | 12 | 0 | 10 | 0 | 0 | (D) | 0 | (D) | (D) | 228 | –853 | 22 | (D) |
| Other | –110 | –111 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 1 | (D) | (D) | (D) | –1 | (D) |
| **Africa** | **104** | **–66** | **105** | (D) | (D) | **3** | **40** | **2** | **8** | (D) | **10** | **–26** | **74** | **8** | **–1** |
| Egypt | –10 | –27 | –4 | (*) | –9 | (D) | (*) | (D) | (D) | 0 | 8 | 5 | 1 | 7 | (*) |
| Nigeria | 916 | (D) | 18 | (D) | –3 | (D) | 0 | (D) | 5 | (D) | (D) | (D) | (*) | 1 | 0 |
| South Africa | 107 | (D) | 64 | (D) | 14 | –15 | 34 | (D) | 1 | 19 | 8 | 0 | 3 | (*) | (D) |
| Other | –909 | (D) | 28 | 10 | (D) | 17 | 6 | –5 | (D) | (D) | (D) | (D) | 70 | (*) | (D) |
| **Middle East** | **660** | **257** | **379** | (D) | (D) | **2** | **4** | **89** | **–1** | (D) | **15** | **–189** | **116** | **6** | **76** |
| Israel | 94 | (D) | 99 | (D) | (D) | (D) | 4 | 88 | –1 | –1 | (D) | 0 | 6 | 2 | (D) |
| Saudi Arabia | 204 | (D) | 281 | (D) | (D) | (D) | (*) | 1 | 0 | –6 | 4 | (D) | (D) | –15 | 33 |
| United Arab Emirates | 50 | 8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 38 | 1 | (D) | –1 | (D) |
| Other | 312 | 237 | (*) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (D) | (D) | (D) | 20 | 38 |
| **Asia and Pacific** | **4,390** | **1,166** | **1,405** | **381** | **554** | **141** | **354** | **–498** | **–34** | **507** | **1,355** | **–326** | **643** | **256** | **–108** |
| Australia | 1,071 | –254 | 783 | 270 | 203 | 121 | –10 | 3 | 80 | 115 | 31 | –262 | 225 | 108 | 440 |
| China | 54 | 10 | 59 | –10 | 30 | –2 | (D) | (D) | (D) | 5 | –7 | 1 | (*) | (D) | (D) |
| Hong Kong | 420 | 100 | 39 | (D) | –3 | (D) | 9 | 19 | 1 | (D) | 180 | 16 | 56 | 101 | –73 |
| India | 73 | (D) | 21 | (D) | 9 | 1 | 17 | (D) | (*) | –6 | (D) | 53 | (D) | 3 | (*) |
| Indonesia | 608 | 571 | 59 | 1 | 16 | 1 | (D) | (D) | 0 | (D) | (D) | –6 | 4 | (D) | (D) |
| Japan | 244 | 167 | –893 | 50 | 160 | –33 | –101 | –958 | –69 | 58 | 874 | –178 | 215 | 94 | –34 |
| Korea, Republic of | 194 | –3 | –52 | 23 | –59 | 10 | 24 | –9 | –59 | 18 | 115 | 105 | 31 | (D) | (D) |
| Malaysia | 185 | 77 | 86 | 1 | 4 | 2 | 22 | 45 | 0 | 12 | 23 | 10 | –13 | (*) | 2 |
| New Zealand | –243 | 36 | 242 | –4 | (*) | (D) | (*) | –8 | (D) | 238 | –93 | (D) | 19 | (D) | –425 |
| Philippines | –27 | (D) | 117 | 50 | 41 | 2 | (*) | 18 | 0 | 6 | 13 | –12 | (D) | –178 | 13 |
| Singapore | 1,127 | 288 | 638 | (D) | 92 | (*) | 234 | 299 | (D) | (D) | 93 | –70 | 67 | 112 | –2 |
| Taiwan | 429 | 4 | 315 | 8 | 71 | (D) | 95 | 121 | (D) | 25 | 68 | –2 | 21 | 7 | 17 |
| Thailand | 242 | 150 | 15 | 2 | 12 | 7 | (D) | –30 | 0 | (D) | 33 | 26 | –2 | 10 | 11 |
| Other | 12 | (D) | –24 | (*) | –25 | –1 | (*) | 1 | 0 | (*) | (D) | (D) | (D) | 0 | (D) |
| **International** | **–19** | **–26** | | | | | | | | | | | | | **7** |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | 181 | 3 | (D) | (D) | (*) | 0 | 7 | (D) | 1 | (D) | (D) | (D) | (D) | 1 | (D) |
| European Communities (12) | 17,378 | 458 | 8,716 | 957 | 2,982 | –769 | 1,023 | 555 | 1,694 | 2,274 | 3,139 | –1,021 | 3,469 | 1,264 | 1,354 |
| OPEC [2] | 2,998 | 1,498 | 539 | 46 | 292 | 6 | 44 | 1 | 90 | 60 | 95 | –235 | 108 | 12 | 982 |

* Less than $500,000 (±).

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

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, capital outflows are shown without a current-cost adjustment.

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## Table 12.4.—U.S. Direct Investment Abroad: Capital Outflows, 1992

[Millions of dollars; inflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | 37,122 | –156 | 15,784 | 2,358 | 5,077 | 750 | –1,024 | 1,184 | 3,564 | 3,874 | 5,336 | 1,222 | 10,391 | 1,291 | 3,253 |
| **Canada** | 3,257 | –663 | 2,244 | 276 | 494 | 136 | –67 | –42 | 802 | 644 | 449 | –57 | 959 | –53 | 378 |
| **Europe** | 13,409 | 306 | 7,972 | 1,306 | 3,207 | 313 | –862 | 651 | 1,840 | 1,517 | 3,065 | –128 | 70 | 1,001 | 1,123 |
| Austria | 84 | (D) | 178 | 2 | 1 | –1 | –5 | 44 | (D) | (D) | 46 | –8 | –66 | (D) | (*) |
| Belgium | 614 | –102 | 543 | 17 | 250 | 23 | (D) | –12 | (D) | (D) | 230 | (D) | 103 | –116 | (D) |
| Denmark | 133 | (D) | 120 | 94 | (D) | 6 | (D) | –11 | 0 | 31 | 28 | (D) | 30 | –21 | 8 |
| Finland | 73 | (D) | 56 | (*) | 7 | 1 | (D) | –7 | 0 | (D) | 6 | (D) | 1 | 1 | (D) |
| France | 2,836 | (D) | 1,397 | 316 | 515 | 46 | –127 | 68 | 85 | 495 | 692 | –15 | 566 | 159 | (D) |
| Germany [1] | 1,571 | (D) | 1,327 | 278 | 541 | 11 | 79 | 123 | 309 | –14 | 129 | 147 | –141 | 84 | (D) |
| Greece | 77 | (D) | 11 | (D) | 4 | 0 | 0 | (D) | 0 | (D) | 21 | (D) | (D) | (D) | 0 |
| Ireland | 745 | (D) | 724 | (D) | 452 | 22 | –184 | 158 | (D) | 227 | 53 | –11 | –65 | (D) | (D) |
| Italy | 922 | –19 | 778 | –126 | 475 | 14 | 232 | 1 | –33 | 215 | 121 | –14 | –11 | 98 | –30 |
| Luxembourg | 99 | –3 | 55 | 0 | (D) | (D) | (D) | (D) | (D) | (D) | (*) | 1 | 55 | (D) | (D) |
| Netherlands | –2,355 | –58 | 728 | 85 | 571 | 22 | –31 | –70 | 5 | 145 | 779 | 2 | –4,019 | 49 | 165 |
| Norway | –147 | –491 | 199 | (D) | 4 | (*) | (D) | (D) | 0 | (*) | 7 | 21 | 22 | 3 | 92 |
| Portugal | 165 | (D) | 18 | (D) | 12 | (D) | (*) | –16 | (D) | (D) | 65 | 29 | (D) | 45 | (*) |
| Spain | 1,359 | –10 | 1,028 | –60 | 18 | 17 | –245 | 16 | 1,216 | 67 | 234 | 121 | 26 | 28 | –67 |
| Sweden | 120 | (D) | 24 | (D) | –9 | 9 | (D) | –6 | (D) | 91 | –32 | (D) | 54 | 29 | (D) |
| Switzerland | 2,997 | –251 | 215 | (D) | 39 | 26 | 25 | 40 | 1 | (D) | 636 | 79 | 2,240 | 72 | 6 |
| Turkey | 165 | (D) | 112 | 10 | 28 | (D) | (D) | (D) | 18 | 21 | –2 | 7 | (D) | (D) | (D) |
| United Kingdom | 3,545 | 1,914 | 154 | 328 | 243 | 33 | –544 | 323 | –78 | –151 | 33 | –504 | 1,332 | 506 | 108 |
| Other | 406 | –6 | 307 | 84 | (D) | (D) | (D) | (D) | (*) | (D) | 19 | (D) | (D) | 15 | (D) |
| **Latin America and Other Western Hemisphere** | 13,673 | 346 | 3,158 | 468 | 631 | 240 | –290 | 229 | 1,038 | 840 | 398 | 975 | 8,498 | 14 | 284 |
| South America | 4,061 | 397 | 2,317 | 419 | 479 | 132 | –207 | 243 | 708 | 544 | 115 | 431 | 779 | 17 | 5 |
| Argentina | 586 | 72 | 180 | 63 | 53 | (D) | (D) | 13 | (*) | 32 | 12 | 39 | 262 | 10 | 11 |
| Brazil | 2,484 | 52 | 1,570 | 200 | 368 | 82 | –221 | 223 | 491 | 427 | 42 | 359 | 436 | –12 | 35 |
| Chile | 196 | (D) | 99 | 7 | 1 | 29 | (*) | (D) | (D) | (D) | 28 | –1 | 35 | (D) | 4 |
| Colombia | 182 | 150 | 93 | 17 | 22 | 3 | 0 | 5 | (D) | (D) | 8 | (D) | –4 | 1 | (D) |
| Ecuador | 33 | 34 | 7 | 4 | –3 | 2 | 0 | (D) | (D) | (D) | 2 | 1 | (D) | 0 | (D) |
| Peru | –7 | (D) | –12 | –1 | –7 | (D) | 0 | (D) | 0 | (D) | –29 | (D) | 0 | (D) | –8 |
| Venezuela | 437 | –8 | 373 | 123 | 45 | 9 | (D) | (D) | 148 | (D) | 10 | (D) | 35 | 4 | (D) |
| Other | 151 | 36 | 6 | 7 | –1 | (*) | 0 | 0 | 0 | (*) | 43 | 15 | (D) | (D) | (D) |
| Central America | 1,824 | 53 | 741 | 52 | 121 | (D) | (D) | –14 | 330 | (D) | 51 | 28 | 822 | 15 | 113 |
| Costa Rica | 38 | (*) | 38 | 20 | 3 | 4 | 0 | 1 | 0 | 9 | 13 | 0 | 0 | 1 | –14 |
| Guatemala | 4 | 5 | 10 | 9 | –2 | (*) | 0 | 0 | 0 | 4 | –1 | (*) | (D) | (*) | (D) |
| Honduras | –36 | (D) | 4 | (D) | (*) | 1 | 0 | 0 | 0 | (D) | 2 | 1 | (D) | (D) | (D) |
| Mexico | 1,261 | (D) | 711 | 12 | 139 | (D) | (D) | –15 | 330 | 255 | 63 | (D) | 163 | 23 | 248 |
| Panama | 541 | –29 | –19 | (D) | –19 | (D) | 0 | 0 | 0 | (*) | –28 | (D) | 654 | –8 | (D) |
| Other | 16 | (D) | –3 | (D) | (*) | 2 | 0 | (*) | 0 | (D) | 1 | (*) | (D) | (D) | (D) |
| Other Western Hemisphere | 7,788 | –104 | 100 | –3 | 31 | (D) | (D) | 1 | 0 | (D) | 232 | 515 | 6,898 | –18 | 166 |
| Bahamas | 514 | 37 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | –15 | 410 | 55 | 23 | (D) |
| Barbados | 177 | 6 | (*) | (*) | 0 | 0 | 0 | (*) | 0 | (*) | 164 | (D) | 3 | (D) | 0 |
| Bermuda | 3,217 | (D) | 20 | (D) | (D) | 0 | 0 | 0 | 0 | (*) | 50 | 0 | 3,046 | 5 | (D) |
| Dominican Republic | 200 | (D) | 34 | 1 | (D) | 0 | 0 | (D) | 0 | 32 | –1 | (D) | (D) | (D) | (D) |
| Jamaica | 124 | (D) | 125 | (D) | 15 | (D) | 0 | 0 | 0 | (D) | 3 | (D) | 1 | 5 | (D) |
| Netherlands Antilles | 3,967 | (D) | 1 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 1 | (D) | 4,033 | (D) | (D) |
| Trinidad and Tobago | 66 | (D) | –8 | 1 | (D) | 0 | (*) | 0 | 0 | (D) | 0 | (D) | 1 | (*) | (D) |
| United Kingdom Islands, Caribbean | –100 | 3 | –86 | 0 | (D) | 0 | (D) | (D) | 0 | (D) | (D) | 192 | –240 | –3 | (D) |
| Other | –379 | –303 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (D) | (D) | (D) | 0 | (D) |
| **Africa** | –1,045 | –1,320 | 159 | (D) | (D) | 7 | 18 | –2 | 14 | (D) | –27 | –23 | 57 | 27 | 82 |
| Egypt | –327 | –330 | 16 | (D) | 2 | 2 | 1 | (D) | (D) | 0 | –37 | –2 | 1 | 22 | 2 |
| Nigeria | –412 | –417 | 16 | (D) | –1 | (*) | 0 | (*) | 0 | (D) | (D) | (D) | (D) | 1 | 0 |
| South Africa | 118 | (D) | 96 | (D) | 43 | 8 | 10 | (D) | 5 | 27 | 3 | 0 | (D) | (*) | (D) |
| Other | –424 | (D) | 31 | 11 | (D) | –4 | 7 | (D) | (D) | (D) | (D) | (D) | 62 | 4 | (D) |
| **Middle East** | 1,085 | 274 | 523 | (D) | (D) | 7 | 1 | 174 | (*) | (D) | 25 | 1 | 175 | 106 | –19 |
| Israel | 497 | (D) | 453 | (D) | 10 | (D) | 1 | 175 | (*) | (D) | (D) | 0 | 13 | 18 | (D) |
| Saudi Arabia | 353 | (D) | 69 | (D) | (D) | (D) | (*) | –1 | 0 | –1 | 6 | (D) | (D) | 5 | –9 |
| United Arab Emirates | 74 | 47 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | (D) | (D) | 5 | (D) |
| Other | 161 | 141 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (D) | (D) | (D) | 78 | (D) |
| **Asia and Pacific** | 6,560 | 944 | 1,727 | 238 | 620 | 48 | 176 | 173 | –130 | 603 | 1,426 | 455 | 633 | 195 | 1,180 |
| Australia | 1,335 | 196 | 586 | 82 | 277 | 12 | 20 | –14 | 89 | 120 | –69 | 185 | 197 | 115 | 126 |
| China | 44 | –26 | 67 | 18 | 8 | –1 | –17 | (D) | (D) | (D) | (*) | –1 | (*) | (D) | (D) |
| Hong Kong | 1,856 | 68 | 453 | (D) | 39 | (D) | –2 | 319 | (D) | 77 | 736 | 89 | 328 | 44 | 138 |
| India | 52 | (D) | 10 | (*) | 1 | 6 | 7 | –1 | 1 | –5 | (D) | 36 | (D) | 4 | 0 |
| Indonesia | 656 | 381 | –32 | (D) | –18 | 1 | (D) | (D) | 0 | (D) | (D) | (D) | 16 | (D) | (D) |
| Japan | 867 | 49 | 296 | –12 | –27 | 40 | 107 | –62 | –39 | 290 | 661 | –89 | –295 | 68 | 177 |
| Korea, Republic of | –140 | 3 | –183 | 48 | –20 | –2 | –5 | 20 | –257 | 32 | –84 | 113 | 16 | –3 | –2 |
| Malaysia | 55 | 7 | –58 | 1 | 19 | 3 | –151 | 59 | 0 | 10 | –10 | 28 | 81 | 4 | 3 |
| New Zealand | 138 | 67 | –55 | –5 | (*) | (D) | (*) | (D) | (D) | 2 | –13 | (D) | 1 | (D) | 129 |
| Philippines | –17 | (D) | 109 | 47 | 83 | 6 | (*) | –46 | 0 | 19 | 13 | –11 | (D) | (D) | –7 |
| Singapore | 1,097 | 216 | 518 | (D) | 119 | 2 | 363 | –22 | (D) | (D) | 64 | 14 | 175 | 95 | 16 |
| Taiwan | 154 | (D) | 22 | (*) | 100 | (D) | –43 | –57 | (D) | 10 | 77 | –3 | 59 | 10 | (D) |
| Thailand | 367 | –36 | –7 | 22 | 37 | (D) | (D) | –33 | 0 | (D) | 35 | 51 | (D) | 8 | (D) |
| Other | 96 | (D) | 3 | (*) | 3 | (*) | (*) | (*) | 0 | (*) | 8 | (D) | (D) | 0 | (D) |
| **International** | 183 | –41 | | | | | | | | | | | | | 224 |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | 397 | –3 | 270 | (D) | 26 | (D) | (D) | (D) | (*) | (D) | 24 | 9 | (D) | 8 | (D) |
| European Communities (12) | 9,710 | 1,049 | 6,882 | 1,033 | 3,076 | 192 | –817 | 578 | 1,684 | 1,136 | 2,385 | –269 | –2,119 | 903 | 880 |
| OPEC [2] | 1,165 | 54 | 434 | 139 | 88 | 17 | –18 | 3 | 150 | 56 | 51 | 30 | 188 | 100 | 307 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, capital outflows are shown without a current-cost adjustment.

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## Table 13.1.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1989

[Millions of dollars; inflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | 6,395 | –6,592 | 3,581 | –1,283 | 472 | 309 | –29 | 1,571 | –604 | 3,146 | 1,155 | 702 | 6,817 | 588 | 143 |
| **Canada** | –969 | –3,821 | 2,809 | –12 | –32 | 173 | (D) | 29 | –127 | (D) | 230 | 32 | (D) | –14 | (D) |
| **Europe** | 3,494 | –2,722 | –491 | –2,017 | 384 | 54 | 379 | 412 | –8 | 306 | 1,048 | 287 | 4,951 | 418 | 2 |
| Austria | 31 | (*) | (D) | –1 | (*) | 0 | (*) | (D) | (*) | (*) | 8 | (D) | (*) | (*) | 0 |
| Belgium | 167 | (*) | 138 | 8 | 100 | (D) | –4 | (D) | 0 | 43 | (D) | (D) | 86 | 43 | (*) |
| Denmark | 70 | 9 | 38 | (D) | 0 | 0 | (*) | (D) | 0 | 7 | 6 | 0 | (D) | (D) | (*) |
| Finland | 14 | 0 | 7 | 0 | (D) | 0 | –1 | 0 | 0 | (D) | 8 | 0 | 0 | (*) | (*) |
| France | 169 | (*) | –122 | (D) | 73 | 47 | 13 | 73 | –10 | (D) | 196 | 81 | 194 | (D) | (D) |
| Germany, Federal Republic of | 1,047 | (D) | 246 | (D) | 193 | –11 | –135 | –31 | (D) | 264 | 106 | –6 | 658 | 68 | (D) |
| Greece | (D) | 0 | (*) | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 12 | 0 | (*) | (D) | 0 |
| Ireland | 209 | 0 | 201 | (*) | 2 | 3 | (D) | –5 | (D) | (D) | 0 | 1 | 7 | 0 | 0 |
| Italy | 1,119 | 72 | 470 | 105 | –8 | (D) | (D) | (D) | 22 | –83 | 127 | (D) | 401 | –12 | (D) |
| Luxembourg | –9 | 0 | (D) | 0 | (D) | (*) | 0 | 0 | 0 | (*) | 0 | 9 | (D) | 0 | (*) |
| Netherlands | 556 | (D) | (D) | (*) | (D) | –6 | (*) | 17 | (*) | –11 | 247 | 3 | 221 | 74 | –15 |
| Norway | (D) | (D) | 4 | –2 | 0 | 0 | 0 | 5 | 0 | 1 | 8 | (*) | (*) | –8 | 3 |
| Portugal | (D) | 0 | 13 | 11 | (*) | 0 | 0 | 2 | 0 | (*) | (D) | 0 | 1 | (*) | 0 |
| Spain | 220 | 3 | 133 | 39 | 5 | (*) | 2 | 53 | 12 | 21 | –8 | 42 | (D) | 3 | (D) |
| Sweden | –157 | (D) | –32 | 0 | (D) | 0 | 0 | (*) | (D) | (D) | (D) | 1 | 6 | 2 | (*) |
| Switzerland | 98 | –5 | –25 | (*) | 1 | (D) | –1 | (D) | 0 | (*) | 208 | 42 | –128 | 2 | 3 |
| Turkey | 60 | 1 | 43 | (D) | (D) | 4 | 2 | 1 | 4 | 19 | (D) | –1 | 0 | (D) | 0 |
| United Kingdom | 348 | –2,134 | –1,625 | (D) | –21 | 33 | 89 | (D) | 19 | –297 | 78 | 223 | 3,472 | 139 | 195 |
| Other | (D) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | (D) | 1 | 0 | 5 |
| **Latin America and Other Western Hemisphere** | 2,981 | –3 | 822 | 166 | 117 | 259 | 63 | 46 | 28 | 144 | 58 | 177 | 1,802 | 21 | 105 |
| South America | 1,034 | –19 | 655 | 162 | (D) | (D) | 50 | 9 | 11 | (D) | 15 | 121 | 308 | 4 | –50 |
| Argentina | 155 | (D) | 95 | (D) | 30 | 0 | 4 | (D) | 0 | 7 | 25 | 1 | 20 | 0 | (D) |
| Brazil | 606 | 37 | 393 | 101 | 40 | 105 | 46 | 18 | 3 | 80 | (D) | 114 | 145 | –2 | (D) |
| Chile | 363 | 0 | (D) | 0 | (*) | (D) | (*) | 0 | 0 | (D) | 8 | (D) | 144 | 0 | (D) |
| Colombia | –42 | –26 | –5 | (D) | –1 | 0 | 0 | 0 | (*) | (D) | 1 | (D) | (*) | (*) | (D) |
| Ecuador | (D) | 27 | (D) | (*) | (D) | 0 | 0 | 0 | 1 | (*) | 1 | 0 | 0 | 0 | 0 |
| Peru | (D) | 1 | –3 | (*) | 0 | 0 | 0 | (*) | 0 | –3 | 1 | 0 | 0 | 0 | (D) |
| Venezuela | –63 | (D) | (D) | (*) | 3 | 5 | 0 | (D) | 7 | 18 | 1 | (*) | –1 | 7 | (*) |
| Other | –10 | 3 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | (*) | (D) | –2 | (*) | 0 | (D) |
| Central America | 522 | 7 | 82 | 4 | 28 | 2 | 13 | 37 | 17 | –18 | 33 | (D) | 208 | 22 | (D) |
| Costa Rica | (D) | 0 | (*) | 0 | 0 | (*) | 0 | (*) | 0 | (*) | 1 | 0 | 0 | 0 | (D) |
| Guatemala | 1 | 2 | –1 | –1 | 1 | (*) | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 |
| Honduras | (D) | 0 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Mexico | 383 | 4 | 83 | 3 | 30 | 2 | 13 | 37 | 17 | –18 | 31 | 0 | 187 | 20 | 56 |
| Panama | 113 | 0 | –2 | 0 | –2 | 0 | 0 | 0 | 0 | 0 | 1 | (D) | 20 | 2 | (D) |
| Other | 2 | 1 | (*) | 0 | 0 | (*) | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 1 |
| Other Western Hemisphere | 1,425 | 9 | 85 | 0 | (D) | (D) | 0 | 0 | 0 | (D) | 10 | (D) | 1,286 | –5 | (D) |
| Bahamas | 226 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (D) | 0 | 0 | 0 |
| Barbados | (D) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (D) | (*) | 0 | 0 |
| Bermuda | 1,473 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | 0 | 1,466 | –5 | (D) |
| Dominican Republic | 12 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | (D) |
| Jamaica | (D) | 0 | (D) | 0 | (D) | (D) | 0 | 0 | 0 | (*) | 0 | 0 | (*) | (*) | 3 |
| Netherlands Antilles | –1,125 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | –1,134 | 0 | (*) |
| Trinidad and Tobago | (D) | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Kingdom Islands, Caribbean | 800 | (*) | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 3 | 117 | (D) | 0 | (D) |
| Other | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| **Africa** | –364 | –65 | –157 | –8 | –6 | (D) | (D) | (*) | (*) | (D) | (D) | –19 | (D) | 0 | –61 |
| Egypt | 22 | 21 | 4 | (*) | 3 | 1 | (*) | 0 | 0 | 0 | 2 | –5 | (*) | 0 | 0 |
| Nigeria | –20 | (D) | (*) | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (*) | 0 | 0 |
| South Africa | –395 | (D) | –163 | –4 | (D) | (D) | (D) | (*) | 0 | (D) | (D) | 0 | (D) | 0 | (D) |
| Other | 29 | (D) | 3 | –4 | (D) | 0 | 0 | 0 | (*) | (D) | 0 | (D) | 0 | 0 | (D) |
| **Middle East** | –169 | –147 | (*) | 3 | (*) | (*) | –7 | 4 | 0 | (*) | (D) | 36 | (*) | 2 | (D) |
| Israel | 5 | 0 | (D) | 0 | 2 | (*) | (D) | 4 | 0 | (*) | 0 | 0 | (*) | (*) | (D) |
| Saudi Arabia | –34 | (D) | (D) | 3 | 0 | 0 | (D) | 0 | 0 | (*) | 0 | 0 | 0 | –3 | (D) |
| United Arab Emirates | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 0 |
| Other | (D) | –27 | –2 | 0 | –2 | 0 | 0 | 0 | 0 | 0 | (D) | 36 | 0 | (*) | 0 |
| **Asia and Pacific** | 1,304 | 80 | 596 | 585 | 9 | (D) | –415 | 1,079 | –497 | (D) | –84 | 190 | 98 | 161 | 262 |
| Australia | 912 | 91 | 513 | (D) | 1 | (D) | 22 | 37 | (D) | 10 | 86 | (D) | –1 | 117 | (D) |
| China | 90 | 50 | 36 | 6 | 9 | (*) | 0 | 5 | (D) | (D) | 4 | 0 | 0 | 0 | 0 |
| Hong Kong | 86 | (D) | 40 | (*) | 1 | 1 | 0 | (D) | (*) | (D) | 21 | 8 | 30 | 16 | (D) |
| India | (D) | 1 | 10 | (*) | 2 | 0 | 3 | 4 | 0 | 1 | (D) | (*) | 0 | 0 | 0 |
| Indonesia | –10 | –17 | –4 | 0 | 5 | 0 | 0 | 0 | 0 | –9 | (*) | 3 | (*) | 0 | 8 |
| Japan | –397 | (D) | –100 | (*) | –53 | –1 | (D) | (D) | (D) | –41 | –259 | (D) | (D) | 17 | (D) |
| Korea, Republic of | 175 | (D) | 73 | (D) | (D) | (*) | 10 | 12 | 26 | 1 | 40 | (D) | –10 | (D) | 2 |
| Malaysia | 79 | (D) | 12 | 0 | (D) | (*) | 0 | 1 | 0 | (D) | (D) | (*) | 81 | 0 | 0 |
| New Zealand | (D) | 7 | 18 | 5 | 4 | 0 | 0 | 5 | 0 | 4 | 4 | 0 | 47 | (D) | 4 |
| Philippines | –1 | 0 | –7 | –14 | 2 | 0 | 0 | 5 | 0 | 1 | (*) | 1 | 4 | –1 | 2 |
| Singapore | 37 | 1 | 13 | (D) | –3 | 0 | 1 | 4 | 0 | (D) | 17 | 5 | 1 | (*) | (*) |
| Taiwan | 53 | 0 | –44 | 1 | (D) | 0 | (D) | 21 | 0 | –2 | (D) | (D) | 34 | 1 | 1 |
| Thailand | 9 | (D) | 37 | 9 | 7 | 0 | (D) | (D) | 0 | (*) | 9 | 1 | (D) | 1 | 0 |
| Other | (D) | (*) | 1 | 0 | 1 | 0 | 0 | 0 | 0 | (*) | 0 | (*) | (D) | 0 | (D) |
| **International** | 119 | 86 | | | | | | | | | | | | | 33 |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 8 | (D) | 0 | 0 | 2 |
| European Communities (12) | 3,928 | –2,062 | –513 | –2,015 | 339 | 62 | 380 | 393 | 35 | 294 | 793 | 241 | 5,072 | 405 | –8 |
| OPEC [1] | –129 | –114 | 13 | 4 | 6 | 5 | (D) | (D) | 8 | 9 | 2 | –21 | –1 | 8 | –16 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.1.

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## Table 13.2.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1990

[Millions of dollars; inflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | **8,739** | **452** | **4,941** | **3,762** | **–140** | **647** | **–22** | **307** | **364** | **22** | **70** | **112** | **1,664** | **470** | **1,030** |
| **Canada** | **863** | **123** | **370** | **141** | **–65** | (D) | (D) | **4** | (D) | **109** | **2** | **41** | **198** | **5** | **126** |
| **Europe** | **7,016** | **562** | **4,169** | (D) | **–7** | **311** | **39** | (D) | **170** | **–76** | **83** | **–313** | **1,846** | **382** | **288** |
| Austria | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | (*) | (D) | (*) | 0 |
| Belgium | 294 | 0 | 42 | (D) | 8 | (D) | 0 | (D) | 0 | (D) | (D) | 5 | (D) | (D) | 8 |
| Denmark | 56 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 6 | (D) | 0 | (D) | 0 |
| Finland | (D) | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 |
| France | 554 | 2 | –79 | 2 | –98 | (D) | 5 | 5 | (D) | 2 | 1 | (D) | (D) | (D) | (D) |
| Germany [1] | 866 | (D) | 258 | (D) | (D) | (D) | 3 | (D) | (D) | –28 | 25 | (D) | 577 | 2 | (D) |
| Greece | –7 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 5 | 0 | (D) | 0 |
| Ireland | –184 | 0 | –247 | 0 | (D) | 0 | (D) | (D) | 0 | –1 | 0 | (D) | (D) | 0 | 0 |
| Italy | –147 | (D) | 86 | (D) | (D) | 0 | (D) | –26 | (D) | –45 | 89 | 25 | (D) | –8 | (D) |
| Luxembourg | –188 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 1 | 0 | (*) | (D) | 0 | –3 |
| Netherlands | –314 | –52 | 53 | (D) | 5 | –2 | 7 | (D) | 2 | (D) | –47 | (D) | –179 | 2 | (D) |
| Norway | (D) | (D) | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 4 | 0 | (*) | 0 | 3 |
| Portugal | –1 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | (*) | 0 | 0 | 0 |
| Spain | 77 | 0 | (D) | –27 | –46 | 0 | 2 | 0 | –2 | (D) | 2 | (D) | 3 | 0 | (*) |
| Sweden | –55 | 0 | –84 | (D) | (*) | 0 | (D) | 0 | 0 | (D) | (D) | 4 | (D) | 0 | (D) |
| Switzerland | 2,999 | (D) | (D) | (D) | –1 | (D) | 0 | 0 | 0 | (*) | 8 | (D) | –73 | (D) | 0 |
| Turkey | 14 | 1 | 6 | 0 | 0 | 0 | 0 | 0 | 5 | 2 | 0 | 5 | (*) | 0 | 2 |
| United Kingdom | 3,337 | 1,197 | 108 | (D) | 121 | (D) | 143 | 168 | (D) | 36 | –17 | 546 | 942 | 435 | 127 |
| Other | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 5 | 0 | 0 | 1 | 1 | 0 | (D) |
| **Latin America and Other Western Hemisphere** | **571** | **16** | **370** | (D) | **49** | **2** | **29** | **28** | (D) | **130** | **18** | **165** | **–535** | **3** | **534** |
| South America | 490 | 29 | 278 | 9 | 74 | 2 | 30 | (D) | (D) | (D) | (D) | 62 | 79 | (D) | 22 |
| Argentina | 162 | (D) | 100 | –5 | (D) | 0 | 0 | 0 | (D) | (D) | 4 | 22 | (D) | 0 | 0 |
| Brazil | 116 | (D) | 72 | (D) | 13 | 2 | 30 | (D) | 6 | –8 | 11 | 12 | 32 | (D) | 0 |
| Chile | 55 | 4 | (*) | 0 | 0 | (*) | 0 | 0 | 0 | (*) | (D) | (D) | 31 | 0 | (D) |
| Colombia | (D) | 3 | 4 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | (D) |
| Ecuador | 12 | 0 | –9 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (D) | 0 | 0 | (D) |
| Peru | (D) | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) |
| Venezuela | 119 | 0 | 111 | 0 | (D) | 0 | 0 | 4 | (D) | 1 | 5 | 2 | 0 | 0 | 0 |
| Other | 17 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 4 | (D) | 0 | (D) |
| Central America | 463 | (D) | 92 | (D) | –26 | 0 | –1 | (D) | 3 | (D) | (D) | –18 | –13 | 1 | (D) |
| Costa Rica | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Guatemala | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Honduras | –3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –3 | 0 | 0 | 0 |
| Mexico | 509 | 1 | 92 | (D) | –26 | 0 | –1 | (D) | 3 | (D) | (D) | (D) | (D) | 1 | (D) |
| Panama | –43 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | (D) | (D) | 0 | 0 |
| Other | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 |
| Other Western Hemisphere | –382 | (D) | (*) | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 3 | 121 | –601 | (D) | (D) |
| Bahamas | 209 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 343 | –135 | 0 | 0 |
| Barbados | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 |
| Bermuda | 284 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 198 | (D) | (D) |
| Dominican Republic | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | (D) | 0 |
| Jamaica | 2 | 0 | (*) | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 2 |
| Netherlands Antilles | –617 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | –620 | 0 | 0 |
| Trinidad and Tobago | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Kingdom Islands, Caribbean | –230 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –223 | (D) | (D) | 0 |
| Other | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (D) | 0 | (*) |
| **Africa** | **109** | **92** | (D) | (D) | (*) | **4** | **0** | **0** | **0** | **0** | **0** | (D) | **0** | **0** | **0** |
| Egypt | 8 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | 0 |
| Nigeria | 7 | (D) | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| South Africa | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 93 | (D) | 4 | 0 | (*) | 4 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 |
| **Middle East** | **–182** | **–172** | (D) | **0** | **1** | **0** | **0** | (D) | **0** | **0** | **3** | (D) | **2** | (D) | (D) |
| Israel | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (D) |
| Saudi Arabia | 2 | 0 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | –1 | 0 |
| United Arab Emirates | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –1 | 0 | 0 | 0 |
| Other | –164 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | (D) | 0 | 0 | 0 |
| **Asia and Pacific** | **502** | **23** | **44** | (*) | **–117** | (D) | (D) | **162** | (D) | **–141** | **–35** | **208** | **153** | (D) | (D) |
| Australia | 332 | 1 | 253 | (D) | –26 | (D) | 3 | (D) | 0 | –3 | –7 | (D) | 77 | (D) | –53 |
| China | 183 | (D) | –1 | 0 | 0 | 0 | 0 | 0 | 0 | –1 | 0 | 0 | 0 | 0 | (D) |
| Hong Kong | –94 | 0 | (D) | 0 | 0 | –1 | –3 | (D) | 0 | 3 | (D) | 15 | –1 | 0 | 0 |
| India | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Indonesia | 31 | –113 | 8 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | (D) |
| Japan | –119 | 9 | –239 | 2 | –142 | (D) | (D) | 84 | 4 | –159 | 126 | 42 | 11 | (D) | (D) |
| Korea, Republic of | 140 | 0 | 103 | 11 | 71 | 0 | 0 | 4 | (D) | (D) | 8 | 28 | 0 | 0 | 0 |
| Malaysia | 44 | 5 | 36 | (D) | 6 | 0 | 1 | (D) | 0 | (*) | 0 | (D) | (D) | 0 | 0 |
| New Zealand | 68 | (D) | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (D) | (D) | 0 | (D) |
| Philippines | –64 | 0 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –9 | (D) | 0 | (D) |
| Singapore | 15 | (D) | 62 | (*) | (D) | 0 | 2 | (*) | (D) | (D) | (D) | 21 | (D) | 2 | 1 |
| Taiwan | –51 | 0 | –102 | 0 | (D) | 0 | (D) | (D) | 0 | –6 | (*) | 31 | (D) | 0 | (D) |
| Thailand | –4 | (D) | 5 | 0 | 0 | 0 | 1 | 0 | 0 | 4 | (D) | 2 | 2 | 0 | 0 |
| Other | 19 | 0 | –1 | 0 | –1 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (D) |
| **International** | **–140** | **–191** | | | | | | | | | | | | | **51** |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 5 | 0 | 0 | (*) | 1 | 0 | 0 |
| European Communities (12) | 4,342 | 982 | –14 | –404 | 1 | 284 | 26 | –24 | 160 | –58 | 51 | 609 | 1,935 | 524 | 255 |
| OPEC [2] | 267 | –17 | 121 | 3 | (D) | 0 | 0 | (D) | (D) | –2 | 5 | 31 | 2 | –1 | 125 |

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

1. See footnote 1, table 11.2.
2. See footnote 1, table 11.1.

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## Table 13.3.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1991

[Millions of dollars; inflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | 17,281 | 2,076 | 2,999 | 175 | 636 | –777 | 279 | –137 | 1,784 | 1,040 | 1,037 | 656 | 7,680 | 750 | 2,082 |
| **Canada** | 2,379 | 385 | 1,055 | 71 | 105 | 74 | (D) | 5 | (D) | 179 | 33 | (D) | 655 | 179 | (D) |
| **Europe** | 6,655 | 528 | 1,773 | –197 | 388 | –797 | 274 | 550 | 998 | 558 | 440 | 488 | 2,595 | 443 | 388 |
| Austria | –71 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (*) | (*) | (D) | 0 | 0 |
| Belgium | 80 | (D) | –41 | 0 | 7 | (D) | 0 | (D) | 1 | (D) | 27 | (D) | (D) | (D) | 4 |
| Denmark | 11 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 3 | (D) | 0 | 0 |
| Finland | 5 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 1 | 0 | 0 | 0 | 0 |
| France | 218 | (D) | 74 | (D) | (D) | –142 | (D) | 14 | 2 | 168 | 18 | 52 | 31 | 29 | (D) |
| Germany [1] | 153 | 6 | 9 | (D) | (D) | (D) | 196 | (D) | (D) | 21 | 14 | 22 | 237 | –137 | 3 |
| Greece | 19 | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 4 | 0 | 0 | 0 |
| Ireland | 85 | 0 | (D) | 0 | 3 | 0 | (D) | (D) | (D) | 7 | 0 | 9 | (D) | 0 | 0 |
| Italy | 777 | 0 | 328 | (D) | 155 | (D) | –155 | (D) | 4 | (D) | 41 | (D) | (D) | –1 | (D) |
| Luxembourg | –57 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | (D) | (D) | 0 | 0 |
| Netherlands | 575 | –13 | –62 | (D) | 8 | (D) | 2 | (D) | 0 | 65 | (D) | –9 | 629 | (D) | 3 |
| Norway | 91 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | (D) |
| Portugal | 57 | 0 | (D) | (D) | (D) | 0 | 0 | (*) | 0 | 0 | 0 | (*) | (D) | (*) | 0 |
| Spain | –418 | (D) | –329 | (D) | 1 | 0 | 4 | (*) | 7 | (D) | (D) | –119 | (D) | –2 | (D) |
| Sweden | 196 | 0 | (D) | 0 | (*) | 0 | 2 | 0 | 0 | (D) | (D) | (D) | (D) | 0 | 8 |
| Switzerland | 127 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 32 | 66 | 31 | (D) | (D) |
| Turkey | 93 | 5 | (D) | 0 | 0 | (D) | 0 | 0 | 5 | 2 | 0 | (D) | 0 | 0 | 0 |
| United Kingdom | 4,513 | 534 | 1,471 | –8 | 79 | (D) | (D) | (D) | 972 | 191 | 39 | 645 | 963 | 567 | 295 |
| Other | 201 | 4 | 148 | (D) | (D) | 0 | 7 | (D) | 0 | (D) | 0 | (D) | (D) | 0 | (D) |
| **Latin America and Other Western Hemisphere** | 6,352 | 120 | 185 | 95 | –79 | (D) | (D) | –6 | 126 | 6 | 145 | 165 | 4,261 | –24 | 1,499 |
| South America | 1,712 | 118 | (D) | 74 | –16 | –1 | (D) | –2 | (D) | 19 | (D) | 65 | 217 | (D) | (D) |
| Argentina | 343 | (D) | 94 | 57 | 36 | 0 | 0 | 0 | 0 | 1 | (D) | (*) | (D) | 0 | 1 |
| Brazil | 347 | (D) | 158 | 1 | 36 | –6 | (D) | –3 | (D) | 22 | (*) | (D) | (D) | 4 | 0 |
| Chile | –55 | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 8 | (D) | (D) | 0 | (D) |
| Colombia | 6 | 3 | 5 | 0 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 1 | 0 | (D) |
| Ecuador | (D) | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Peru | (D) | (D) | 1 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 |
| Venezuela | (D) | 0 | 52 | (D) | 0 | 5 | 0 | (*) | (D) | 0 | 0 | 2 | (D) | (D) | (D) |
| Other | 22 | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | –4 | 0 | 1 | 0 | 0 | (D) |
| Central America | 605 | (D) | 1 | 20 | (D) | (D) | 1 | –3 | (D) | –13 | (D) | 15 | 22 | (D) | (D) |
| Costa Rica | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Guatemala | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Honduras | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico | 601 | (D) | 1 | 20 | (D) | (D) | 1 | –3 | (D) | –13 | (D) | (D) | 3 | (D) | (D) |
| Panama | 11 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –5 | (D) | 19 | 0 | 0 |
| Other | –8 | –8 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 |
| Other Western Hemisphere | 4,035 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | –2 | 85 | 4,022 | (D) | 5 |
| Bahamas | 28 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 38 | (D) | 0 | 0 |
| Barbados | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 | 0 |
| Bermuda | 3,244 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 3,262 | (D) | (D) |
| Dominican Republic | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Jamaica | 3 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 2 |
| Netherlands Antilles | –14 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –4 | 0 | –11 | 0 | 0 |
| Trinidad and Tobago | (D) | 1 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Kingdom Islands, Caribbean | 808 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 0 | (D) |
| Other | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 |
| **Africa** | 124 | 139 | –1 | 2 | –2 | –5 | 0 | 0 | 5 | 0 | (*) | –17 | 0 | 0 | 3 |
| Egypt | 11 | 12 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –1 | 0 | 0 | 0 |
| Nigeria | 5 | 2 | 7 | 2 | 0 | 0 | 0 | 0 | 5 | 0 | (*) | –3 | 0 | 0 | 0 |
| South Africa | –8 | 0 | –8 | 0 | –2 | –5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | 115 | 126 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –13 | 0 | 0 | 3 |
| **Middle East** | –198 | (D) | 2 | 2 | 2 | 0 | 0 | –1 | 0 | (*) | 0 | (D) | (D) | 2 | 0 |
| Israel | 1 | 0 | –1 | 0 | 0 | 0 | 0 | –1 | 0 | (*) | 0 | 0 | 0 | 2 | 0 |
| Saudi Arabia | (D) | 0 | 3 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 0 |
| United Arab Emirates | 1 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Other | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 |
| **Asia and Pacific** | 1,939 | 847 | –16 | 202 | 223 | (D) | –19 | –685 | (D) | 298 | 420 | 222 | (D) | 151 | (D) |
| Australia | 1,026 | (D) | 366 | 164 | (D) | 0 | 0 | 2 | (D) | (D) | 228 | 81 | 244 | (D) | 63 |
| China | 37 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 |
| Hong Kong | 55 | 0 | 12 | (D) | 0 | 0 | 0 | (D) | 0 | (D) | 59 | –7 | –11 | 2 | 1 |
| India | 30 | (D) | –5 | 0 | 0 | 0 | 0 | 0 | 0 | –5 | 0 | (D) | 0 | 0 | 0 |
| Indonesia | 314 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 8 | 0 | (D) |
| Japan | –719 | 14 | –836 | (D) | 38 | (D) | (D) | (D) | 5 | –18 | 127 | 61 | –90 | 4 | 2 |
| Korea, Republic of | 120 | 0 | 65 | 0 | (D) | 0 | (D) | 9 | 0 | 1 | 7 | 12 | 28 | 0 | 7 |
| Malaysia | 40 | (D) | 27 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | (D) | –4 | 0 | 0 |
| New Zealand | (D) | 0 | (D) | 0 | 0 | 0 | (*) | 0 | 0 | (D) | –1 | –3 | (D) | 0 | 0 |
| Philippines | 41 | 0 | (D) | (D) | 0 | 0 | 0 | –2 | 0 | 0 | (*) | 53 | 0 | 0 | (D) |
| Singapore | 206 | 2 | 60 | (D) | 1 | 0 | 3 | (D) | –2 | 14 | (*) | (D) | 15 | (D) | 1 |
| Taiwan | 62 | 0 | 53 | 0 | (D) | 1 | 0 | (D) | 0 | 0 | –1 | (D) | (D) | 0 | 0 |
| Thailand | (D) | (D) | –3 | 0 | 0 | 0 | –3 | 0 | 0 | 0 | 0 | (*) | (*) | 4 | 0 |
| Other | 84 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (D) |
| **International** | 30 | (D) | | | | | | | | | | | | | (D) |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | 137 | 4 | 86 | (D) | 0 | 0 | 7 | (D) | 0 | (D) | 0 | (D) | (D) | 0 | (D) |
| European Communities (12) | 6,014 | 477 | 1,594 | –212 | 326 | –820 | 264 | 520 | 992 | 524 | 283 | 346 | 2,550 | 430 | 334 |
| OPEC [2] | 1,070 | 397 | 53 | 11 | (D) | 5 | 0 | (*) | (D) | 0 | (*) | (D) | –26 | (D) | (D) |

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

1. See footnote 1, table 11.2.
2. See footnote 1, table 11.1.

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## Table 13.4.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1992

[Millions of dollars; inflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | 8,007 | –119 | 4,184 | 1,111 | 644 | 164 | 65 | 401 | 219 | 1,581 | 699 | 1,201 | –373 | 906 | 1,509 |
| **Canada** | 792 | –470 | 746 | 35 | 10 | (D) | –1 | (D) | (D) | 229 | 392 | (D) | –391 | 10 | (D) |
| **Europe** | 3,752 | –7 | 3,166 | 819 | 647 | 113 | 46 | 424 | 87 | 1,030 | 583 | 900 | –2,017 | 677 | 451 |
| Austria | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (*) | (*) | 0 | 3 |
| Belgium | 139 | 0 | (D) | (*) | (D) | (D) | 0 | 5 | (D) | 3 | (D) | (D) | 7 | 0 | 0 |
| Denmark | 22 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 10 | (D) | (*) | (*) | (D) |
| Finland | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | (D) | 1 | 0 | 1 | 0 | 0 |
| France | 1,908 | 2 | 1,182 | (D) | 235 | 1 | (D) | 0 | (D) | 368 | (D) | 61 | 410 | (D) | 112 |
| Germany [1] | 850 | (D) | 350 | 0 | (D) | 38 | 13 | 4 | (D) | 22 | 170 | (D) | 236 | 20 | 1 |
| Greece | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 0 | 0 |
| Ireland | 113 | 0 | 74 | 0 | (D) | 0 | (D) | (D) | –5 | (D) | 0 | (D) | 10 | 0 | (D) |
| Italy | 192 | 1 | 127 | (D) | (D) | –1 | 7 | (D) | 7 | 15 | 44 | 4 | (D) | 2 | (D) |
| Luxembourg | 7 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 | 0 | 5 |
| Netherlands | (D) | –27 | 64 | 0 | 1 | 3 | 22 | 0 | 0 | 38 | (D) | (*) | (D) | (D) | (D) |
| Norway | 162 | (D) | (D) | (D) | 0 | 0 | 0 | (D) | 0 | 0 | –3 | 0 | (*) | 0 | 6 |
| Portugal | 30 | 0 | (D) | (D) | 0 | 0 | 0 | (*) | 0 | 0 | (D) | (*) | 0 | 0 | 0 |
| Spain | 274 | 0 | 79 | 0 | (D) | 0 | 2 | 5 | (D) | (D) | 169 | –4 | (D) | 0 | (D) |
| Sweden | 129 | 0 | (D) | 0 | (D) | 0 | 3 | 0 | 0 | (D) | (D) | 0 | (*) | 0 | (D) |
| Switzerland | 1 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | (D) | (D) | 9 | (D) | 0 |
| Turkey | 14 | 0 | (D) | 0 | (D) | 1 | 0 | 0 | 0 | 0 | (*) | (D) | 0 | 0 | 0 |
| United Kingdom | 2,868 | (D) | 540 | 6 | 9 | (D) | 4 | (D) | (D) | 228 | 37 | 709 | 889 | 608 | (D) |
| Other | 459 | (D) | 286 | 77 | 31 | (D) | 0 | 0 | 0 | (D) | (D) | 1 | 0 | 0 | (D) |
| **Latin America and Other Western Hemisphere** | 2,483 | 211 | 275 | 139 | –17 | 1 | 5 | (D) | (D) | (D) | –6 | 151 | 1,905 | (D) | (D) |
| South America | 577 | 106 | 190 | (D) | (D) | (D) | 5 | 1 | (D) | 26 | –6 | (D) | 259 | (D) | (D) |
| Argentina | 281 | (D) | 14 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (D) | –3 | 240 | 0 | 0 |
| Brazil | 86 | 0 | 62 | 4 | (D) | 3 | 5 | 1 | (D) | (D) | (D) | 23 | 4 | (D) | 0 |
| Chile | 124 | 0 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | (D) | (*) | –6 | (D) | 0 | (D) |
| Colombia | (D) | (D) | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | (D) |
| Ecuador | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | (D) | 0 | 1 |
| Peru | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | 0 | 0 | 0 |
| Venezuela | 64 | 0 | (D) | (D) | 2 | –2 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 | (D) |
| Other | 23 | 0 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 2 | (D) | (D) | 0 | 5 |
| Central America | 112 | (D) | 85 | 91 | –52 | (D) | 0 | (D) | 5 | (D) | (D) | (D) | 21 | –2 | –56 |
| Costa Rica | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Guatemala | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 |
| Honduras | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Mexico | 88 | (D) | 88 | 91 | (D) | (D) | 0 | (D) | 5 | (D) | (D) | (D) | –1 | –2 | –56 |
| Panama | 20 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 5 | 22 | 0 | 0 |
| Other | 3 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (D) | 0 | 0 | 0 |
| Other Western Hemisphere | 1,794 | (D) | (*) | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 88 | 1,625 | –3 | 3 |
| Bahamas | 81 | 1 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 80 | 5 | 0 | 0 |
| Barbados | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 |
| Bermuda | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | –3 | 0 |
| Dominican Republic | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 1 |
| Jamaica | –4 | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 2 |
| Netherlands Antilles | –112 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 0 |
| Trinidad and Tobago | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| United Kingdom Islands, Caribbean | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | (D) | 0 | 0 |
| Other | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 |
| **Africa** | (D) | 40 | (D) | (D) | (D) | 0 | 0 | 0 | (D) | 0 | 0 | –5 | (D) | 0 | 0 |
| Egypt | 3 | –2 | 5 | 5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 0 | 0 | 0 |
| Nigeria | –22 | –5 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 0 |
| South Africa | 15 | 0 | 15 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 |
| Other | (D) | 48 | (D) | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 |
| **Middle East** | 378 | 122 | (D) | (D) | 2 | 0 | 0 | 0 | 0 | (D) | 0 | –6 | (D) | (D) | 1 |
| Israel | (D) | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | (D) | 1 |
| Saudi Arabia | 5 | 0 | 2 | 0 | 2 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | 0 |
| United Arab Emirates | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 0 |
| Other | 135 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 |
| **Asia and Pacific** | 596 | (D) | –277 | 69 | (D) | (D) | 14 | –47 | –336 | –3 | –269 | (D) | 143 | 214 | 635 |
| Australia | 307 | –54 | 114 | 2 | 79 | 0 | 0 | –1 | 33 | 0 | –4 | (D) | –12 | (D) | 147 |
| China | 70 | (D) | (D) | (D) | (*) | 0 | (*) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 |
| Hong Kong | (D) | (*) | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 18 | (D) | 28 | 0 | (*) |
| India | –13 | (*) | –7 | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | –5 | 0 | 0 | 0 |
| Indonesia | 159 | –68 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (D) |
| Japan | –519 | (D) | –320 | 5 | –153 | (D) | 11 | 11 | (D) | (D) | –288 | 36 | 57 | –2 | (D) |
| Korea, Republic of | –84 | 0 | –125 | (D) | –1 | 0 | 0 | (D) | (D) | 0 | 0 | 19 | (D) | 0 | (D) |
| Malaysia | 69 | 0 | (D) | 0 | 5 | 0 | 0 | (D) | 0 | 0 | 1 | –1 | (D) | 0 | 0 |
| New Zealand | 4 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | 3 | 1 | –1 |
| Philippines | –95 | 0 | (D) | 2 | (D) | 0 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | (D) |
| Singapore | 181 | 2 | 47 | (D) | (D) | 0 | 3 | –4 | 0 | (*) | (D) | 18 | (D) | (D) | 1 |
| Taiwan | 36 | 0 | –6 | 0 | (D) | 0 | 0 | (D) | 1 | 0 | (D) | 13 | (D) | 0 | 0 |
| Thailand | (D) | 2 | 16 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 5 | 0 | 0 | (D) |
| Other | (D) | (D) | (*) | 0 | 0 | (*) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 |
| **International** | (D) | (D) | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | 3 |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | 439 | (D) | 286 | 77 | 31 | (D) | 0 | 0 | 0 | (D) | (D) | 0 | 0 | 0 | (D) |
| European Communities (12) | 2,960 | –11 | 2,499 | 563 | 572 | 62 | 43 | 400 | 86 | 773 | 559 | 852 | –2,027 | 721 | 366 |
| OPEC [2] | 179 | –112 | (D) | (D) | (D) | –2 | 0 | 0 | 0 | 0 | 0 | –6 | –5 | 0 | (D) |

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

1. See footnote 1, table 11.2.
2. See footnote 1, table 11.1.

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## Table 14.1.—U.S. Direct Investment Abroad: Reinvested Earnings, 1989

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | 12,697 | −1,676 | 12,072 | 641 | 2,892 | 952 | 1,418 | 933 | 2,853 | 2,383 | 1,095 | −1,894 | 1,700 | 737 | 663 |
| **Canada** | 2,268 | −3 | 1,399 | −27 | 580 | 218 | −206 | −10 | 385 | 459 | 187 | 89 | 251 | −37 | 382 |
| **Europe** | 6,863 | −477 | 5,700 | 185 | 1,380 | 308 | 811 | 284 | 1,499 | 1,232 | 1,055 | −903 | 865 | 643 | −20 |
| Austria | 36 | −8 | 29 | 2 | −2 | (*) | −2 | 21 | (D) | (D) | 21 | −9 | 3 | −2 | 1 |
| Belgium | 198 | (D) | 184 | 20 | 141 | 10 | (D) | −13 | (D) | 1 | −5 | (D) | −25 | 21 | 1 |
| Denmark | 5 | (D) | (*) | 12 | 2 | (*) | −2 | −18 | 0 | 6 | −3 | −1 | 10 | (D) | 1 |
| Finland | 2 | (D) | −7 | (*) | −7 | (*) | (*) | −1 | 0 | 1 | 2 | (*) | 0 | (*) | (D) |
| France | 817 | 3 | 794 | 61 | 126 | 24 | 189 | 39 | 92 | 264 | 36 | −122 | 74 | 36 | −3 |
| Germany, Federal Republic of | 1,533 | 231 | 998 | 48 | 141 | 114 | 48 | 37 | 536 | 73 | 18 | −61 | 267 | 57 | 23 |
| Greece | 12 | (*) | 13 | −2 | 10 | 0 | 0 | −1 | 0 | 6 | 7 | −14 | 1 | 4 | (*) |
| Ireland | 599 | 9 | 235 | 30 | 156 | 9 | −73 | 47 | 9 | 57 | 5 | (D) | 294 | (D) | −4 |
| Italy | 264 | −95 | 220 | −9 | 66 | 28 | −71 | 40 | 9 | 157 | 88 | −25 | 77 | 2 | −5 |
| Luxembourg | 96 | −1 | 77 | 0 | (D) | 5 | (*) | (*) | (*) | (D) | (*) | 2 | 22 | (*) | −3 |
| Netherlands | 1,335 | 30 | 619 | 91 | 255 | 20 | 103 | 55 | 18 | 75 | −105 | −8 | 498 | 307 | −5 |
| Norway | 75 | 49 | 8 | (*) | 3 | −1 | 1 | (*) | 0 | 5 | (D) | 1 | (D) | 4 | 1 |
| Portugal | 82 | (D) | 28 | 5 | (D) | 1 | 1 | (D) | (D) | (D) | 13 | (D) | 3 | 15 | (*) |
| Spain | 1,329 | −17 | 1,124 | 93 | 91 | 15 | (D) | (D) | (D) | 94 | 120 | 59 | −3 | 51 | −5 |
| Sweden | 137 | −1 | 87 | (D) | −1 | (D) | (D) | (D) | 3 | −24 | 32 | 1 | 10 | 9 | (*) |
| Switzerland | 1,521 | −49 | 161 | (D) | 17 | 12 | 52 | 12 | 1 | (D) | 661 | −188 | 861 | 77 | −3 |
| Turkey | 13 | (D) | 19 | 3 | 5 | (D) | −1 | 1 | (D) | 6 | (D) | −6 | 0 | (D) | (*) |
| United Kingdom | −1,195 | −669 | 1,109 | −185 | 379 | 75 | 164 | 68 | (D) | (D) | 171 | −535 | −1,263 | 8 | −17 |
| Other | 3 | −7 | (*) | 0 | −1 | 0 | 0 | 1 | 0 | 0 | 1 | −15 | (D) | 6 | (D) |
| **Latin America and Other Western Hemisphere** | 1,378 | −270 | 2,802 | 360 | 531 | 293 | 172 | 218 | 800 | 428 | −879 | −899 | 454 | 89 | 80 |
| South America | 2,111 | −255 | 2,104 | 187 | 320 | 193 | 161 | 217 | 758 | 268 | −8 | −273 | 636 | 37 | −128 |
| Argentina | −205 | −27 | −97 | −39 | −35 | −10 | (D) | −4 | (*) | (D) | −13 | −49 | −35 | 7 | 10 |
| Brazil | 2,287 | −70 | 1,992 | 182 | 355 | 137 | 141 | 221 | 725 | 230 | −3 | −260 | 588 | 21 | 19 |
| Chile | 240 | (D) | 94 | 1 | 4 | 62 | 1 | 1 | (D) | (D) | 16 | 28 | 73 | 2 | (D) |
| Colombia | −88 | −59 | 96 | 28 | 29 | 3 | 0 | (D) | (D) | 12 | (D) | 2 | 7 | 1 | (D) |
| Ecuador | −10 | −1 | −3 | (*) | −3 | 1 | 0 | (*) | (*) | −1 | 1 | −2 | −1 | 0 | −3 |
| Peru | −146 | (D) | −16 | (*) | −18 | 3 | 0 | −1 | 0 | (*) | (D) | (D) | 0 | −1 | −4 |
| Venezuela | 41 | 8 | 37 | 13 | −11 | −4 | (D) | (D) | −7 | 39 | −13 | −3 | 2 | 4 | 5 |
| Other | −9 | −3 | 1 | 2 | −1 | (*) | 0 | 0 | 0 | (*) | −4 | (D) | 2 | 2 | (D) |
| Central America | 225 | −40 | 623 | 170 | 202 | (D) | 11 | (D) | 42 | 160 | −972 | −9 | 545 | 27 | 51 |
| Costa Rica | 10 | (*) | 17 | 7 | (D) | 2 | 0 | 1 | 0 | (D) | 1 | 0 | 0 | 1 | −8 |
| Guatemala | −8 | −15 | 7 | 4 | (*) | (*) | 0 | 0 | 0 | 3 | −1 | (*) | 1 | (*) | (*) |
| Honduras | −3 | (*) | (D) | 2 | (*) | (*) | 0 | 0 | 0 | (D) | 2 | 1 | (*) | (*) | (D) |
| Mexico | 733 | −11 | 597 | 164 | 192 | 35 | 11 | (*) | 42 | 152 | 9 | (*) | 58 | 14 | 67 |
| Panama | −501 | −15 | (D) | (*) | (D) | −1 | 0 | 0 | 0 | 1 | −982 | −10 | 486 | 13 | (D) |
| Other | −6 | 1 | −9 | −7 | −1 | (D) | 0 | (D) | 0 | −1 | −1 | (*) | (*) | (*) | 3 |
| Other Western Hemisphere | −958 | 25 | 76 | 3 | 9 | (D) | 0 | (D) | 0 | −1 | 102 | −616 | −727 | 26 | 157 |
| Bahamas | −449 | (D) | 3 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 42 | −511 | −36 | 2 | (D) |
| Barbados | 7 | (D) | (*) | (*) | 0 | 0 | 0 | −1 | 0 | (*) | −1 | 2 | 4 | (D) | 0 |
| Bermuda | −889 | −54 | 1 | (*) | (*) | 0 | 0 | 0 | 0 | (*) | 40 | 0 | −885 | 2 | 8 |
| Dominican Republic | 90 | 2 | (*) | (*) | (D) | 0 | 0 | (D) | 0 | −4 | (*) | (D) | (*) | 1 | (D) |
| Jamaica | 131 | (*) | 75 | 1 | (D) | (D) | 0 | 0 | 0 | 1 | (*) | −1 | (*) | (D) | (D) |
| Netherlands Antilles | 277 | (D) | 1 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | (*) | 1 | 284 | (D) | 2 |
| Trinidad and Tobago | 23 | (D) | −9 | 1 | −9 | 0 | 0 | 0 | 0 | −1 | 0 | 2 | (D) | (*) | (D) |
| United Kingdom Islands, Caribbean | −19 | 8 | 5 | 0 | 3 | 0 | 0 | (*) | 0 | 2 | 21 | −29 | −35 | 9 | 2 |
| Other | −128 | 13 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | (*) | (D) | (D) | −1 | 6 |
| **Africa** | −143 | −263 | 35 | 9 | (D) | 15 | −13 | (D) | 3 | 1 | 13 | 7 | 22 | −2 | 44 |
| Egypt | 80 | 80 | 1 | (*) | (*) | 1 | 1 | −1 | 1 | 0 | 3 | 2 | 1 | −6 | −1 |
| Nigeria | −117 | −125 | 3 | (*) | 3 | (*) | 0 | (*) | 0 | 0 | 1 | 2 | (*) | 1 | 0 |
| South Africa | 21 | (D) | 6 | −4 | 16 | (D) | −20 | (D) | 1 | (*) | 8 | 0 | 6 | −1 | (D) |
| Other | −127 | (D) | 24 | 13 | (D) | (D) | 7 | (D) | 1 | 1 | 1 | 3 | 15 | 4 | (D) |
| **Middle East** | −158 | −116 | 14 | (*) | (D) | −1 | 2 | (D) | −1 | −7 | −55 | 15 | −37 | 12 | 9 |
| Israel | 24 | 3 | (D) | (*) | 2 | (*) | 2 | 42 | −1 | (D) | (D) | 0 | (D) | 5 | 3 |
| Saudi Arabia | 27 | −16 | (D) | (*) | (D) | (*) | 1 | (D) | 0 | (D) | (D) | (D) | (D) | 8 | 6 |
| United Arab Emirates | 35 | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 4 | 5 | −8 | (*) | −1 |
| Other | −244 | −139 | −12 | 0 | −12 | 0 | 0 | 0 | 0 | (*) | −59 | (D) | (D) | −1 | 1 |
| **Asia and Pacific** | 2,459 | −494 | 2,122 | 114 | 404 | 118 | 651 | 397 | 167 | 271 | 773 | −202 | 144 | 31 | 84 |
| Australia | 1,030 | −34 | 618 | 73 | 190 | 89 | 61 | 18 | 93 | 94 | 333 | 134 | −68 | 23 | 24 |
| China | −70 | −39 | 10 | 1 | 1 | −1 | 2 | (*) | (D) | (D) | −12 | (*) | (*) | (D) | (D) |
| Hong Kong | 259 | −221 | 202 | 5 | (D) | (D) | 70 | 81 | 1 | 35 | 148 | −44 | 50 | 34 | 90 |
| India | 34 | (D) | 11 | (*) | 10 | 1 | 5 | (*) | (*) | −4 | 2 | (D) | −1 | 2 | (*) |
| Indonesia | 26 | 66 | 10 | (*) | 6 | 1 | (*) | −3 | 0 | 7 | −6 | 8 | −6 | 1 | −47 |
| Japan | 267 | −232 | 642 | (D) | 103 | 1 | (D) | 139 | 79 | 64 | 80 | −332 | 122 | −28 | 15 |
| Korea, Republic of | 170 | −3 | 23 | 8 | 12 | 4 | −5 | −8 | −17 | 29 | 28 | 111 | 17 | −4 | −2 |
| Malaysia | −85 | −110 | 11 | 1 | 4 | 2 | 3 | −12 | 0 | 15 | 9 | 2 | 4 | −1 | −2 |
| New Zealand | 6 | 18 | −1 | (*) | −11 | (*) | 2 | 1 | 2 | 5 | 1 | −2 | −10 | (*) | (*) |
| Philippines | 146 | −4 | 101 | 27 | 36 | 4 | 0 | 21 | 0 | 13 | 10 | 24 | 15 | (D) | (D) |
| Singapore | 257 | 91 | 228 | 1 | −2 | 5 | 116 | 105 | (D) | (D) | 82 | −157 | 5 | 10 | −2 |
| Taiwan | 168 | 1 | 70 | (D) | 34 | (D) | −44 | 56 | 3 | 7 | 67 | 7 | 7 | 9 | 8 |
| Thailand | 281 | (D) | 193 | 3 | (D) | 6 | (D) | −1 | 0 | 3 | 34 | (D) | 4 | 4 | 5 |
| Other | −29 | −41 | 4 | (*) | 5 | (*) | (*) | (*) | 0 | (*) | −2 | 2 | 3 | 5 | 1 |
| **International** | 30 | −52 | | | | | | | | | | | | | 82 |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (D) | 0 | (D) | (*) |
| European Communities (12) | 5,075 | −485 | 5,402 | 163 | 1,366 | 302 | 646 | 258 | 1,477 | 1,191 | 345 | −687 | −47 | 565 | −18 |
| OPEC [1] | −151 | −172 | 32 | 12 | −17 | −2 | 8 | −3 | −7 | 41 | −14 | 48 | −15 | 14 | −45 |

* Less than $500,000 (±).

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

1. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, reinvested earnings are shown without a current-cost adjustment.

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## Table 14.2.—U.S. Direct Investment Abroad: Reinvested Earnings, 1990

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | **18,954** | **1,727** | **8,618** | **1,127** | **1,979** | **601** | **1,244** | **711** | **1,278** | **1,679** | **2,831** | **−1,836** | **6,556** | **1,044** | **15** |
| **Canada** | **−26** | **−436** | **227** | **176** | **157** | **147** | **−185** | **45** | **−190** | **78** | **96** | **53** | **295** | **41** | **−302** |
| **Europe** | **11,327** | **1,692** | **4,801** | **634** | **1,151** | **267** | **1,244** | **132** | **803** | **570** | **1,942** | **−1,404** | **3,447** | **954** | **−105** |
| Austria | 205 | 18 | 153 | 7 | 2 | (*) | −4 | 30 | (D) | (D) | 59 | −3 | −21 | 1 | −1 |
| Belgium | 775 | 40 | 393 | 48 | 179 | (D) | −10 | −7 | (D) | 59 | 185 | (D) | 197 | (D) | (D) |
| Denmark | 60 | (D) | 30 | 26 | (*) | 5 | −2 | (*) | 0 | 1 | 23 | (D) | 17 | 1 | 1 |
| Finland | −11 | (D) | (D) | (*) | −3 | (*) | (*) | (D) | 0 | (*) | 6 | (*) | 0 | (*) | −4 |
| France | 551 | −5 | 344 | −44 | 129 | 9 | 85 | −1 | −38 | 204 | 192 | −121 | 85 | 58 | −2 |
| Germany [1] | 1,098 | 559 | 568 | 49 | 190 | 86 | 260 | 66 | 166 | −249 | 65 | −152 | −33 | 52 | 39 |
| Greece | 27 | 3 | 10 | 0 | 10 | 0 | 0 | −1 | 0 | (*) | 1 | 13 | −5 | 4 | (*) |
| Ireland | 688 | (D) | 295 | 24 | 73 | 2 | 65 | 32 | 4 | 95 | 22 | −9 | 310 | (D) | −1 |
| Italy | 1,027 | 41 | 717 | 105 | 188 | −2 | (D) | −30 | −17 | (D) | 118 | −15 | 122 | 33 | 10 |
| Luxembourg | −97 | 1 | −85 | 0 | (D) | (D) | 3 | 1 | 1 | −108 | (*) | 16 | −21 | (D) | (D) |
| Netherlands | 2,340 | −62 | 533 | 135 | 189 | 61 | 33 | 57 | 5 | 53 | 398 | −15 | 1,015 | 459 | 13 |
| Norway | 306 | 312 | 11 | (*) | (*) | 3 | 4 | (*) | 0 | 6 | 2 | (D) | (D) | 1 | (*) |
| Portugal | 103 | 1 | 24 | 11 | (D) | (*) | 1 | 15 | (*) | (D) | 37 | 23 | 3 | 16 | (*) |
| Spain | 1,297 | 28 | 1,075 | 134 | 68 | −13 | (D) | −38 | (D) | 57 | 109 | 33 | −22 | 78 | −3 |
| Sweden | 145 | 2 | 151 | (D) | 1 | (*) | (D) | −8 | 3 | (D) | −20 | −4 | 6 | 8 | 2 |
| Switzerland | 2,075 | 166 | 172 | (D) | 8 | 16 | (D) | 20 | 1 | 61 | 525 | −297 | 1,413 | 95 | 1 |
| Turkey | 59 | (D) | 17 | 3 | 4 | 3 | −1 | 2 | 7 | 1 | 13 | 11 | 0 | (D) | −2 |
| United Kingdom | 668 | 595 | 407 | 76 | 102 | 81 | −40 | 7 | −87 | 268 | 196 | −888 | 414 | 95 | −151 |
| Other | 9 | −17 | (D) | 0 | −1 | 0 | 0 | (D) | (*) | 0 | 11 | (D) | (D) | 7 | 5 |
| **Latin America and Other Western Hemisphere** | **4,304** | **−36** | **1,743** | **151** | **388** | **116** | **−119** | **−40** | **541** | **706** | **213** | **−149** | **2,356** | **20** | **158** |
| South America | 1,032 | −160 | 754 | −11 | 189 | 42 | −132 | −44 | 214 | 496 | 74 | 95 | 252 | 7 | 11 |
| Argentina | 84 | −44 | 147 | −15 | 14 | (D) | (D) | −2 | −17 | −9 | 10 | 38 | −74 | 5 | 3 |
| Brazil | 571 | −39 | 386 | −29 | 155 | 10 | −300 | −42 | 217 | 374 | 28 | −17 | 190 | −9 | 32 |
| Chile | 253 | (D) | 48 | 4 | −1 | 17 | (D) | (D) | (D) | 30 | (D) | 60 | 139 | 4 | −10 |
| Colombia | 109 | −9 | 128 | 35 | 32 | (D) | 0 | 2 | (D) | 26 | −6 | 3 | −3 | (*) | −3 |
| Ecuador | −8 | −7 | 5 | (D) | −4 | 2 | 0 | 1 | 2 | (D) | 1 | −3 | −1 | 0 | −3 |
| Peru | −128 | (D) | −9 | (D) | −19 | (*) | 0 | (*) | 0 | (D) | 15 | 3 | 0 | −1 | (D) |
| Venezuela | 107 | 28 | 46 | −13 | 12 | −8 | (D) | (D) | −11 | 62 | 22 | 2 | 2 | 5 | 2 |
| Other | 45 | 25 | 4 | 6 | −1 | (*) | 0 | 0 | 0 | −1 | (D) | 9 | −1 | 2 | (D) |
| Central America | 1,759 | 4 | 911 | 154 | 175 | (D) | 13 | (D) | 327 | 192 | 73 | −4 | 744 | −1 | 34 |
| Costa Rica | 19 | (*) | 23 | 8 | 6 | 3 | 0 | 1 | 0 | 5 | (*) | 0 | 0 | 1 | −5 |
| Guatemala | 7 | (*) | 7 | 5 | (D) | (*) | 0 | 0 | 0 | (D) | −1 | (*) | 1 | (*) | (*) |
| Honduras | −35 | (*) | 8 | (D) | (*) | (*) | 0 | 0 | 0 | (D) | 2 | 1 | 3 | (*) | −48 |
| Mexico | 1,157 | 4 | 921 | 154 | 187 | 42 | 13 | 4 | 327 | 194 | 56 | −3 | 83 | 4 | 92 |
| Panama | 624 | −16 | −18 | −1 | (D) | (*) | 0 | 0 | 0 | (D) | 15 | −1 | 657 | −6 | −7 |
| Other | −12 | 15 | −29 | (D) | −1 | (D) | 0 | (D) | 0 | −4 | (*) | (*) | (*) | (*) | 3 |
| Other Western Hemisphere | 1,512 | 120 | 78 | 8 | 23 | (D) | (*) | (D) | 0 | 18 | 66 | −240 | 1,360 | 14 | 113 |
| Bahamas | −180 | (D) | −1 | 0 | −1 | 0 | 0 | 0 | 0 | 0 | −42 | −141 | −34 | 1 | (D) |
| Barbados | 90 | 16 | (*) | (*) | 0 | 0 | 0 | (*) | 0 | (*) | 47 | (D) | 18 | (D) | 0 |
| Bermuda | 1,308 | 29 | 1 | (*) | (*) | 0 | 0 | 0 | 0 | (*) | 31 | 0 | 1,273 | 1 | −27 |
| Dominican Republic | 110 | 4 | 21 | (*) | 6 | 0 | 0 | 1 | 0 | 14 | −1 | (D) | (*) | −1 | (D) |
| Jamaica | 110 | 6 | 53 | 2 | 20 | (D) | 0 | 0 | 0 | (D) | (D) | −2 | (*) | 1 | (D) |
| Netherlands Antilles | 11 | −1 | (D) | 1 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (*) | −6 | (D) | 2 |
| Trinidad and Tobago | −9 | (D) | (D) | 1 | −12 | 0 | (*) | 0 | 0 | (D) | 0 | −3 | 2 | −4 | −1 |
| United Kingdom Islands, Caribbean | 73 | 10 | 7 | 0 | (D) | 0 | 0 | (D) | 0 | 2 | 30 | −122 | 147 | −1 | 2 |
| Other | (*) | 14 | 5 | 4 | 0 | 0 | 0 | 0 | 0 | 1 | (*) | (D) | −39 | −1 | (D) |
| **Africa** | **−177** | **−367** | **111** | **12** | (D) | **5** | **44** | (D) | **4** | **23** | **14** | **−7** | **60** | **5** | **7** |
| Egypt | 93 | 79 | 4 | (*) | (*) | 1 | 1 | (*) | 3 | 0 | 8 | 4 | 1 | −4 | −1 |
| Nigeria | −180 | −190 | 4 | 2 | 2 | (*) | 0 | (*) | 0 | 0 | 4 | 1 | (*) | 1 | 0 |
| South Africa | 85 | (D) | 81 | 4 | 14 | 2 | 37 | 5 | (*) | 19 | 2 | 0 | 3 | 1 | (D) |
| Other | −174 | (D) | 21 | 6 | (D) | 2 | 6 | (D) | 1 | 4 | 1 | −13 | 56 | 7 | (D) |
| **Middle East** | **588** | **203** | **233** | **−1** | (D) | **2** | **1** | (D) | **−1** | **−2** | **10** | **−20** | **144** | **12** | **6** |
| Israel | 106 | 4 | (D) | (*) | 2 | (*) | 1 | 78 | −1 | (D) | (D) | 0 | 7 | −1 | 3 |
| Saudi Arabia | 362 | (*) | (D) | −1 | (D) | 1 | (*) | (D) | 0 | (D) | (D) | (D) | (D) | −5 | 2 |
| United Arab Emirates | 90 | 114 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 7 | (*) | (D) | −8 | (D) |
| Other | 31 | 85 | −7 | 0 | −7 | 0 | 0 | 0 | 0 | (*) | −8 | (D) | (*) | 26 | (D) |
| **Asia and Pacific** | **2,934** | **756** | **1,503** | **155** | **113** | **64** | **259** | **487** | **121** | **305** | **556** | **−309** | **255** | **12** | **161** |
| Australia | 896 | 312 | 393 | 79 | 83 | 28 | 31 | 14 | 81 | 76 | 136 | −11 | −59 | 26 | 99 |
| China | −23 | −64 | 18 | 1 | 6 | −2 | 2 | (*) | (D) | (D) | 47 | (*) | (*) | (D) | (D) |
| Hong Kong | 284 | 14 | 177 | 4 | (D) | (D) | 18 | 102 | 1 | 43 | 18 | −89 | 32 | 43 | 89 |
| India | 38 | −8 | 25 | (*) | 14 | 1 | 13 | −1 | (*) | −2 | 3 | 17 | −1 | 2 | (*) |
| Indonesia | 565 | 595 | 12 | (D) | 5 | 1 | (*) | −3 | 0 | (D) | (D) | 1 | −2 | 1 | (D) |
| Japan | 13 | −149 | 110 | 26 | −48 | 2 | −71 | 51 | 32 | 119 | 113 | −228 | 218 | −49 | −3 |
| Korea, Republic of | 181 | −3 | 29 | 17 | 1 | 7 | −2 | −10 | (*) | 16 | 67 | 92 | 2 | −2 | −4 |
| Malaysia | 83 | −32 | 95 | 1 | 3 | (D) | (D) | 71 | 0 | 14 | 3 | 7 | 11 | −1 | (*) |
| New Zealand | −22 | −26 | −4 | 2 | −6 | 2 | 1 | 7 | −5 | −4 | (D) | (D) | −2 | 1 | 37 |
| Philippines | 80 | (D) | 89 | 10 | 41 | 2 | 0 | 24 | 0 | 12 | 13 | −16 | (D) | (D) | 24 |
| Singapore | 524 | 84 | 373 | 2 | −3 | 3 | 180 | 188 | (D) | (D) | 91 | −68 | 28 | 9 | 7 |
| Taiwan | 128 | 1 | 84 | 6 | −2 | 4 | 30 | 26 | 1 | 19 | 54 | −22 | 4 | 6 | 1 |
| Thailand | 199 | (D) | 100 | (D) | 18 | 5 | (D) | 18 | 0 | 1 | 23 | (D) | 3 | 6 | 7 |
| Other | −13 | 7 | 2 | (*) | (D) | (*) | (*) | (*) | 0 | (D) | −1 | 5 | (D) | 0 | (D) |
| **International** | **5** | **−86** | | | | | | | | | | | | | **90** |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | −26 | (D) | (D) | 0 | (*) | 0 | 0 | (D) | (*) | 0 | −1 | (D) | 0 | 1 | (*) |
| European Communities (12) | 8,537 | 1,203 | 4,311 | 563 | 1,141 | 245 | 1,063 | 100 | 679 | 520 | 1,345 | −1,139 | 2,082 | 841 | −106 |
| OPEC [2] | 844 | 434 | 226 | −9 | 177 | −4 | 6 | −4 | −9 | 70 | 21 | 48 | 135 | 24 | −45 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, reinvested earnings are shown without a current-cost adjustment.

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## Table 14.3.—U.S. Direct Investment Abroad: Reinvested Earnings, 1991

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | 16,174 | 2,074 | 6,757 | 1,200 | 2,822 | 307 | −334 | 322 | 654 | 1,785 | 2,250 | −1,829 | 5,655 | 695 | 571 |
| **Canada** | 33 | −738 | 388 | 164 | −185 | −23 | 5 | (*) | 536 | −108 | 23 | −9 | 234 | 100 | 35 |
| **Europe** | 7,994 | 1,900 | 3,144 | 590 | 2,252 | 305 | −592 | 53 | −481 | 1,018 | 1,475 | −1,363 | 2,391 | 527 | −81 |
| Austria | 39 | (D) | 6 | 1 | 3 | (*) | −2 | 47 | (D) | (D) | 11 | 2 | (D) | −1 | (*) |
| Belgium | 777 | 42 | 493 | 31 | 511 | 16 | −10 | −17 | 14 | −51 | 132 | (D) | 132 | 13 | (D) |
| Denmark | 119 | (D) | 41 | 37 | (D) | 5 | −3 | −7 | 0 | (D) | 81 | −9 | 17 | (D) | 2 |
| Finland | −62 | (D) | −2 | (*) | 3 | (*) | 3 | −1 | 0 | −7 | −62 | −1 | 0 | (*) | (D) |
| France | 953 | (D) | 579 | 52 | 291 | 34 | −88 | 41 | 29 | 220 | 194 | −67 | 75 | (D) | −26 |
| Germany [1] | 2,386 | 692 | 1,596 | 193 | 176 | 132 | 114 | (D) | (D) | 273 | 30 | −92 | 154 | 1 | 6 |
| Greece | 26 | 4 | 14 | −2 | 11 | 0 | 0 | (*) | 0 | 5 | 7 | (D) | −1 | (D) | (*) |
| Ireland | 1,093 | (D) | 521 | 46 | 382 | 20 | −21 | −15 | −3 | 111 | 37 | −14 | 510 | 15 | (D) |
| Italy | 1,202 | (D) | 703 | 24 | 335 | 14 | (D) | (D) | −22 | 167 | 212 | (D) | 69 | 85 | 36 |
| Luxembourg | 133 | 2 | 92 | 0 | (D) | 7 | 1 | 2 | 1 | (D) | (*) | −38 | 71 | (D) | (D) |
| Netherlands | 1,658 | 234 | 265 | 16 | 266 | 36 | (D) | 18 | (D) | 64 | 373 | −24 | 710 | 114 | −13 |
| Norway | 69 | 35 | 5 | (*) | (*) | (*) | 5 | −4 | 0 | 4 | 18 | (*) | (D) | −1 | (D) |
| Portugal | 92 | 5 | −2 | 1 | 14 | (*) | 1 | (D) | (D) | (*) | 39 | 17 | 5 | 29 | 0 |
| Spain | −410 | 12 | −302 | 43 | 70 | 9 | −481 | 9 | (D) | (D) | −295 | 146 | 31 | 21 | −23 |
| Sweden | 78 | −2 | 57 | 12 | −3 | 1 | (D) | (D) | 3 | 3 | −16 | −2 | 11 | 19 | 11 |
| Switzerland | 1,172 | −57 | 163 | (D) | 17 | (D) | 15 | 19 | 1 | 56 | 512 | −26 | 470 | 111 | (*) |
| Turkey | 17 | (D) | 46 | (D) | 1 | (D) | −1 | −1 | 22 | (D) | −6 | 28 | 0 | (D) | (*) |
| United Kingdom | −1,366 | 681 | −1,145 | 88 | 109 | 8 | −374 | (D) | (D) | 148 | 194 | −1,271 | 162 | 93 | −80 |
| Other | 17 | −36 | 17 | 1 | (D) | 0 | (*) | (D) | (*) | 0 | 15 | 28 | −24 | 7 | 10 |
| **Latin America and Other Western Hemisphere** | 4,523 | 37 | 1,780 | 316 | 474 | −30 | −202 | −34 | 686 | 570 | 184 | 65 | 2,172 | −56 | 341 |
| South America | 1,222 | −89 | 717 | 92 | 257 | (D) | −241 | (D) | 299 | 387 | 82 | 116 | 346 | 8 | 42 |
| Argentina | 240 | 48 | 128 | (*) | 2 | (D) | (D) | 2 | −1 | −31 | (*) | 9 | 23 | 7 | 25 |
| Brazil | 539 | −66 | 370 | 31 | 236 | −23 | −388 | −50 | 204 | 360 | 31 | 69 | 107 | −9 | 37 |
| Chile | 245 | (D) | −8 | (D) | 12 | (D) | (*) | −1 | (D) | (D) | 23 | 22 | 211 | 3 | (D) |
| Colombia | 36 | −73 | 110 | 32 | 25 | (D) | 0 | 4 | (D) | 27 | 11 | 4 | −3 | (D) | (D) |
| Ecuador | −10 | −8 | 6 | 2 | −4 | 2 | 0 | 1 | 3 | 3 | 1 | −6 | −1 | 0 | −3 |
| Peru | −53 | (D) | −17 | (D) | −11 | −1 | 0 | (*) | 0 | (D) | −5 | 3 | 0 | (D) | (D) |
| Venezuela | 165 | (*) | 125 | 16 | −2 | 8 | (D) | (D) | 51 | 42 | 19 | 4 | 6 | 6 | 5 |
| Other | 60 | 11 | 3 | 5 | −1 | (*) | 0 | 0 | 0 | −1 | 3 | 12 | 2 | 3 | 26 |
| Central America | 1,873 | 61 | 1,021 | 219 | 191 | 21 | 39 | 8 | 386 | 157 | 129 | −22 | 562 | 16 | 106 |
| Costa Rica | 13 | (*) | 20 | 7 | (D) | (D) | 0 | 1 | 0 | 7 | −4 | 0 | 0 | 1 | −4 |
| Guatemala | −17 | −18 | 3 | 4 | (*) | (*) | 0 | 0 | 0 | −1 | −1 | −1 | 1 | (*) | (*) |
| Honduras | −12 | −1 | 8 | (D) | (*) | (*) | 0 | 0 | 0 | (D) | 2 | 1 | 3 | (*) | −25 |
| Mexico | 1,313 | 9 | 1,022 | 212 | 206 | 20 | 39 | 7 | 386 | 152 | 61 | (D) | 97 | (D) | 132 |
| Panama | 586 | 69 | −18 | (D) | (D) | (D) | 0 | 0 | 0 | 2 | 70 | (D) | 462 | (D) | (*) |
| Other | −10 | 2 | −14 | (D) | (*) | (*) | 0 | (*) | 0 | (D) | (*) | (*) | (*) | (*) | 2 |
| Other Western Hemisphere | 1,428 | 65 | 43 | 5 | 26 | (D) | (*) | (D) | 0 | 27 | −28 | −29 | 1,265 | −80 | 193 |
| Bahamas | −429 | 37 | 4 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | −124 | −215 | −136 | 2 | 3 |
| Barbados | 104 | 8 | (*) | (*) | 0 | 0 | 0 | (*) | 0 | (*) | 56 | (D) | 10 | (D) | 0 |
| Bermuda | 1,256 | −11 | (*) | (*) | (*) | 0 | 0 | 0 | 0 | (*) | 91 | 0 | 1,139 | −5 | 41 |
| Dominican Republic | 122 | (D) | 26 | (*) | (D) | 0 | 0 | (D) | 0 | 22 | (*) | 5 | (*) | −1 | (D) |
| Jamaica | 71 | 2 | −2 | 2 | 9 | (D) | 0 | 0 | 0 | (D) | 9 | −2 | (*) | (D) | (D) |
| Netherlands Antilles | 133 | (D) | 1 | 1 | (*) | 0 | 0 | 0 | 0 | 0 | 1 | (D) | 259 | (D) | 4 |
| Trinidad and Tobago | −11 | (D) | −2 | 1 | −2 | 0 | (*) | 0 | 0 | −1 | 0 | (D) | 2 | (*) | (D) |
| United Kingdom Islands, Caribbean | 167 | 13 | 12 | 0 | (D) | 0 | 0 | (*) | 0 | (D) | −61 | 185 | −8 | 23 | 3 |
| Other | 15 | 12 | 2 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | (*) | (*) | −1 | (*) | 1 |
| **Africa** | −25 | −133 | 105 | 30 | (D) | −12 | 37 | (D) | 9 | 26 | (D) | (D) | −2 | 8 | 2 |
| Egypt | −72 | −91 | 2 | (*) | −7 | 1 | (*) | 1 | 7 | 0 | 2 | 6 | 1 | 7 | (*) |
| Nigeria | 217 | 200 | 17 | (D) | 1 | (*) | 0 | (D) | 0 | (D) | 6 | −7 | (*) | 1 | 0 |
| South Africa | 112 | (D) | 72 | (D) | 16 | (D) | 31 | 4 | 2 | 21 | (D) | 0 | 3 | (*) | (*) |
| Other | −282 | (D) | 14 | 9 | (D) | (D) | 6 | 1 | (*) | (D) | −7 | (D) | −6 | (*) | 2 |
| **Middle East** | 677 | 105 | 222 | (*) | (D) | 2 | 1 | (D) | −1 | −2 | (D) | (D) | 232 | 25 | 45 |
| Israel | 110 | 5 | (D) | (*) | 4 | 1 | 1 | 85 | −1 | (D) | (D) | 0 | 12 | 1 | 2 |
| Saudi Arabia | 457 | 5 | (D) | (*) | (D) | 1 | (*) | (D) | 0 | (D) | 3 | (D) | (D) | 4 | 22 |
| United Arab Emirates | 102 | 94 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 11 | (*) | (D) | (*) | (D) |
| Other | 7 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | −7 | −24 | (D) | 20 | (D) |
| **Asia and Pacific** | 2,914 | 953 | 1,117 | 100 | 137 | 66 | 418 | 211 | −95 | 280 | 558 | −555 | 628 | 91 | 122 |
| Australia | −429 | −26 | 260 | 53 | 5 | 22 | 57 | 7 | 43 | 72 | −372 | −343 | 2 | 19 | 31 |
| China | 2 | −38 | 10 | (D) | 4 | −2 | 2 | (*) | (D) | 4 | (D) | 1 | (*) | (D) | (*) |
| Hong Kong | 444 | 77 | 81 | (D) | −9 | (D) | 32 | 20 | 1 | 20 | 268 | 22 | 89 | 22 | −117 |
| India | 38 | (D) | 22 | (*) | 9 | 1 | 13 | −1 | (*) | (*) | (D) | 48 | −1 | 3 | (*) |
| Indonesia | 843 | 861 | 6 | 1 | −3 | 1 | (*) | (D) | 0 | (D) | (D) | (*) | −5 | (D) | −25 |
| Japan | 1,116 | 187 | 150 | −13 | 55 | 16 | 26 | 2 | −68 | 132 | 470 | −239 | 438 | 40 | 71 |
| Korea, Republic of | −28 | −3 | −118 | 23 | −36 | 8 | (D) | −41 | (D) | 15 | 23 | 84 | −10 | −1 | −3 |
| Malaysia | 143 | 51 | 55 | 1 | 7 | 1 | 14 | 8 | 0 | 24 | 10 | (D) | 13 | −1 | (D) |
| New Zealand | 61 | 63 | −27 | −4 | −1 | (*) | (*) | 1 | (D) | (D) | −68 | (D) | −7 | (D) | 123 |
| Philippines | 77 | (D) | 103 | 41 | 42 | 2 | 0 | 9 | 0 | 8 | 19 | −65 | (D) | (D) | (D) |
| Singapore | 570 | 89 | 379 | −5 | −13 | (*) | 211 | 186 | 4 | −4 | 98 | −82 | 72 | 16 | −3 |
| Taiwan | 240 | 4 | 149 | 1 | 53 | −1 | 48 | 30 | (*) | 18 | 49 | −3 | 12 | 9 | 20 |
| Thailand | −133 | (D) | 44 | 5 | 22 | (D) | (D) | −10 | 0 | 1 | 28 | 26 | (D) | 6 | (D) |
| Other | −28 | −38 | 3 | (*) | 3 | −1 | (*) | (D) | 0 | (D) | 5 | 8 | 4 | 0 | −10 |
| **International** | 58 | −50 | | | | | | | | | | | | | 107 |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | −36 | −40 | (D) | 1 | (*) | 0 | (*) | (D) | (*) | 0 | 2 | 9 | (*) | 1 | (D) |
| European Communities (12) | 6,664 | 1,943 | 2,853 | 529 | 2,202 | 281 | −682 | 34 | −463 | 952 | 1,003 | −1,392 | 1,936 | 416 | −95 |
| OPEC [2] | 1,718 | 1,060 | 285 | 36 | 124 | 11 | 8 | 4 | 54 | 49 | 41 | 54 | (D) | 32 | (D) |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, reinvested earnings are shown without a current-cost adjustment.

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## Table 14.4.—U.S. Direct Investment Abroad: Reinvested Earnings, 1992

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | **17,620** | **−1,467** | **8,972** | **910** | **2,957** | **466** | **−157** | **1,104** | **2,150** | **1,543** | **3,318** | **68** | **5,579** | **468** | **682** |
| **Canada** | **504** | **−28** | **584** | **204** | **132** | **63** | **−4** | **12** | **151** | **27** | **−84** | **−95** | **404** | **−6** | **−272** |
| **Europe** | **4,538** | **−882** | **2,837** | **88** | **1,807** | **240** | **−575** | **116** | **943** | **219** | **1,644** | **−1,007** | **1,949** | **239** | **−242** |
| Austria | −18 | −70 | 122 | 1 | 1 | (*) | −5 | (D) | (D) | 1 | −3 | −8 | −42 | −4 | −12 |
| Belgium | 382 | 26 | 228 | 16 | 191 | 7 | 3 | −7 | 17 | (*) | 18 | (D) | 93 | 68 | (D) |
| Denmark | −31 | (D) | 17 | 12 | 3 | (D) | −3 | (D) | 0 | 9 | −7 | −2 | 13 | −17 | (D) |
| Finland | 10 | (D) | 12 | (*) | 7 | 1 | 3 | (*) | 0 | 1 | −4 | −3 | (*) | 1 | (D) |
| France | 675 | −111 | 598 | 128 | 249 | 25 | −39 | 43 | 73 | 119 | 304 | −75 | −74 | 62 | −29 |
| Germany [1] | −217 | −362 | 23 | −164 | −6 | 60 | −84 | 59 | 343 | −186 | −2 | 95 | −8 | 32 | 5 |
| Greece | 46 | (D) | 9 | 2 | (*) | 0 | 0 | (*) | 0 | 6 | 16 | 10 | (D) | (*) | 0 |
| Ireland | 1,343 | (D) | 692 | 41 | 456 | 24 | −2 | 49 | −4 | 129 | 63 | (D) | 585 | 9 | (*) |
| Italy | 808 | −14 | 726 | −24 | 399 | 17 | (D) | −37 | −38 | (D) | 92 | −18 | 55 | 55 | −89 |
| Luxembourg | 136 | (*) | 100 | 0 | (D) | 6 | 2 | (*) | 2 | (D) | (*) | 1 | 50 | (D) | (D) |
| Netherlands | 961 | 79 | 278 | −23 | 343 | 30 | (D) | −102 | (D) | 54 | 498 | 2 | 136 | 54 | −85 |
| Norway | −708 | −744 | −3 | (*) | 3 | (*) | (*) | −9 | 0 | 3 | 6 | (D) | 22 | −4 | (D) |
| Portugal | 102 | 5 | −27 | 10 | (*) | (D) | 1 | (D) | (D) | (D) | 57 | 29 | 2 | 35 | (*) |
| Spain | 342 | 1 | 405 | −16 | (D) | −4 | −145 | 39 | (D) | 36 | −101 | 125 | (D) | (D) | −82 |
| Sweden | −73 | 9 | −89 | 3 | −32 | 2 | −43 | −6 | 5 | −18 | −11 | (*) | 5 | 15 | −3 |
| Switzerland | 1,388 | 19 | 153 | (D) | 38 | (D) | 31 | 27 | (*) | 43 | 392 | 26 | 716 | 78 | 4 |
| Turkey | 118 | (D) | 81 | 3 | 16 | (D) | (*) | (*) | (D) | (D) | −1 | 14 | 0 | (D) | (D) |
| United Kingdom | −675 | 383 | −481 | 99 | 54 | 26 | −483 | 50 | −32 | −194 | 323 | −1,198 | 438 | −129 | −10 |
| Other | −49 | −54 | −7 | (D) | 15 | 0 | −4 | (D) | −1 | −11 | 3 | 44 | −47 | 8 | 5 |
| **Latin America and Other Western Hemisphere** | **7,582** | **−88** | **3,189** | **389** | **752** | **75** | **−232** | **246** | **1,115** | **843** | **482** | **852** | **2,527** | **66** | **553** |
| South America | 3,071 | −79 | 1,995 | 174 | 501 | 65 | −169 | 224 | 586 | 605 | 53 | 410 | 543 | 16 | 143 |
| Argentina | 217 | −32 | 165 | 36 | 49 | (D) | (D) | 12 | (*) | 30 | 8 | 42 | 21 | 11 | 2 |
| Brazil | 2,240 | 8 | 1,390 | 72 | 347 | 77 | −199 | 210 | 399 | 484 | 43 | 336 | 436 | −5 | 32 |
| Chile | 212 | (D) | 41 | (D) | 7 | −21 | (*) | −1 | (D) | 6 | 17 | 5 | 41 | (D) | 82 |
| Colombia | 22 | −117 | 103 | 24 | 30 | (D) | 0 | 5 | (D) | 20 | 8 | (D) | (D) | (*) | −1 |
| Ecuador | 9 | 7 | 4 | (D) | −3 | 1 | 0 | (D) | 1 | 1 | 3 | (*) | 0 | 0 | −5 |
| Peru | −15 | (D) | −11 | −1 | −6 | −7 | 0 | (*) | 0 | 4 | −23 | (*) | 0 | −2 | (D) |
| Venezuela | 326 | 6 | 288 | 27 | 78 | −2 | (D) | (D) | 121 | 60 | −7 | (D) | 31 | 5 | (D) |
| Other | 61 | 17 | 5 | 6 | −1 | (*) | 0 | 0 | 0 | (*) | 3 | 14 | (D) | (D) | 16 |
| Central America | 2,388 | −12 | 1,273 | 210 | 259 | (D) | (D) | 22 | 529 | 199 | 162 | −14 | 775 | 48 | 156 |
| Costa Rica | 126 | (*) | 37 | (D) | (D) | 3 | 0 | 1 | 0 | 10 | (D) | 0 | 0 | 1 | (D) |
| Guatemala | −5 | −13 | 10 | 8 | −1 | (*) | 0 | 0 | 0 | 3 | −1 | −1 | 1 | (*) | (*) |
| Honduras | −22 | (D) | 12 | (D) | (*) | 1 | 0 | 0 | 0 | (D) | 4 | 1 | 3 | (*) | (D) |
| Mexico | 1,601 | (D) | 1,197 | 171 | 230 | (D) | (D) | 21 | 529 | 196 | 7 | (D) | 140 | 37 | 233 |
| Panama | 674 | −22 | 21 | (*) | (D) | (D) | 0 | 0 | 0 | (D) | (D) | (D) | 630 | 10 | −20 |
| Other | 14 | 15 | −4 | (*) | (*) | 1 | 0 | (*) | 0 | −5 | 1 | (*) | (*) | (*) | 2 |
| Other Western Hemisphere | 2,123 | 3 | −69 | 5 | −7 | (D) | (D) | 1 | 0 | 39 | 268 | 456 | 1,208 | 2 | 254 |
| Bahamas | 440 | (D) | −6 | 0 | −6 | 0 | 0 | 0 | 0 | 0 | 10 | 331 | 74 | 1 | (D) |
| Barbados | 176 | 4 | (*) | (*) | 0 | 0 | 0 | (*) | 0 | (*) | 163 | 1 | 10 | (*) | 0 |
| Bermuda | 1,162 | −55 | (D) | (*) | −7 | 0 | 0 | 0 | 0 | (D) | 57 | 0 | 1,121 | 10 | (D) |
| Dominican Republic | 191 | (D) | 38 | 1 | (D) | 0 | 0 | 1 | 0 | (D) | −1 | (*) | (*) | (*) | (D) |
| Jamaica | 72 | 5 | (D) | (*) | 10 | (D) | 0 | 0 | 0 | (D) | 9 | (*) | 1 | 4 | (D) |
| Netherlands Antilles | 257 | (D) | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | (*) | 259 | (D) | 6 |
| Trinidad and Tobago | −16 | (D) | −8 | 1 | −8 | 0 | (*) | 0 | 0 | −1 | 0 | (*) | 3 | (D) | (D) |
| United Kingdom Islands, Caribbean | −102 | (D) | −82 | 0 | (D) | 0 | (D) | (*) | 0 | 2 | 29 | 205 | −259 | −3 | (D) |
| Other | −60 | 16 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 4 | (*) | −81 | −1 | 0 | −1 |
| **Africa** | **−604** | **−845** | **101** | **12** | **12** | **14** | **23** | **−2** | **4** | **38** | **21** | **−18** | **70** | **27** | **40** |
| Egypt | −407 | −432 | −5 | (*) | −6 | 2 | (*) | −2 | 1 | 0 | 7 | −2 | 1 | 20 | 2 |
| Nigeria | −143 | −157 | 8 | (D) | (D) | (*) | 0 | (*) | 0 | 1 | 6 | −2 | (*) | 1 | 0 |
| South Africa | 86 | (D) | 63 | 1 | 9 | 6 | 15 | 2 | 2 | 28 | 6 | 0 | 4 | (*) | (D) |
| Other | −140 | (D) | 35 | (D) | (D) | 7 | 7 | −2 | 1 | 10 | 1 | −15 | 65 | 5 | (D) |
| **Middle East** | **654** | **143** | **235** | **3** | **71** | **7** | **1** | **143** | (*) | **10** | **22** | **7** | **125** | **89** | **33** |
| Israel | 206 | 4 | 168 | 3 | (D) | (D) | 1 | 143 | (*) | 10 | (*) | 0 | 15 | (D) | (D) |
| Saudi Arabia | 253 | 22 | 67 | (*) | (D) | (D) | (*) | (*) | 0 | (*) | 6 | (D) | (D) | 3 | 17 |
| United Arab Emirates | 100 | 79 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 18 | 1 | (D) | 2 | (D) |
| Other | 96 | 38 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | (*) | −2 | (D) | (D) | (D) | (*) |
| **Asia and Pacific** | **4,873** | **218** | **2,027** | **214** | **183** | **67** | **631** | **588** | **−61** | **405** | **1,234** | **329** | **504** | **52** | **510** |
| Australia | 1,175 | 237 | 414 | 110 | 69 | 19 | 31 | 8 | 54 | 123 | 97 | 167 | 77 | 29 | 155 |
| China | −46 | −99 | 1 | −1 | −7 | −1 | (D) | 7 | (D) | 3 | (D) | −1 | (*) | (D) | 2 |
| Hong Kong | 1,255 | 56 | 436 | (D) | 14 | (D) | 23 | 316 | 1 | 67 | 371 | 89 | 156 | 37 | 109 |
| India | 54 | −10 | 19 | (*) | 12 | 3 | 9 | −1 | (D) | (D) | (*) | 41 | (*) | 4 | 0 |
| Indonesia | 21 | −63 | 4 | (D) | −7 | 1 | (*) | 2 | 0 | (D) | 2 | 8 | (D) | (D) | (D) |
| Japan | 735 | 51 | 70 | 6 | −53 | 8 | 112 | −63 | −70 | 130 | 585 | −127 | 127 | −22 | 52 |
| Korea, Republic of | 31 | 3 | −23 | 23 | −19 | 1 | −2 | 17 | −63 | 20 | −35 | 102 | −1 | −3 | −13 |
| Malaysia | 227 | (D) | 142 | 1 | 6 | (D) | (D) | 86 | 0 | 10 | (D) | 29 | 62 | (*) | 3 |
| New Zealand | 150 | 55 | −2 | −5 | −1 | 1 | (*) | 1 | (*) | 1 | −19 | 5 | 3 | 2 | 105 |
| Philippines | 192 | (D) | 154 | 54 | 69 | 5 | 0 | 7 | 0 | 19 | 22 | −22 | (D) | (D) | (D) |
| Singapore | 729 | 26 | 666 | (*) | −6 | 2 | 493 | 161 | 4 | 12 | 48 | −22 | 3 | −6 | 13 |
| Taiwan | 247 | 5 | 144 | 3 | 83 | 3 | 16 | 29 | −1 | 10 | 79 | −11 | 34 | 8 | −11 |
| Thailand | 80 | −19 | (*) | 14 | 22 | (D) | (D) | 17 | 0 | 7 | 25 | 46 | 13 | 8 | 7 |
| Other | 25 | −13 | 2 | (*) | 2 | −1 | (*) | (*) | 0 | (*) | 5 | 24 | 5 | 0 | 2 |
| **International** | **73** | **13** | | | | | | | | | | | | | **60** |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | −68 | −41 | −30 | 4 | −7 | 0 | −4 | (D) | (D) | −11 | (D) | 9 | 1 | 1 | (D) |
| European Communities (12) | 3,871 | −8 | 2,569 | 83 | 1,759 | 186 | −556 | 70 | 841 | 186 | 1,261 | −1,093 | 1,295 | 162 | −315 |
| OPEC [2] | 627 | −130 | 372 | 35 | 132 | 6 | 6 | (*) | 123 | 70 | 28 | 36 | 134 | 95 | 92 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, reinvested earnings are shown without a current-cost adjustment.

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## Table 15.1.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1989

[Millions of dollars; inflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | 18,512 | 1,154 | 1,548 | 473 | 977 | 228 | –189 | 413 | –549 | 195 | 768 | (*) | 13,621 | 882 | 540 |
| **Canada** | –31 | 180 | 52 | 109 | –240 | –197 | (D) | –18 | (D) | 292 | 10 | 0 | (D) | (D) | –93 |
| **Europe** | 13,323 | 1,083 | 912 | 222 | 1,011 | 529 | –555 | 278 | –402 | –171 | 511 | (*) | 9,472 | 927 | 418 |
| Austria | –33 | (D) | (D) | 1 | –1 | 1 | 27 | (D) | –4 | –2 | –84 | (D) | –1 | 10 | (D) |
| Belgium | 303 | (D) | 281 | (*) | 265 | (D) | (D) | (D) | (D) | 1 | (D) | 0 | (D) | 40 | (D) |
| Denmark | (D) | –11 | –3 | (D) | –1 | –1 | (*) | (D) | (*) | 1 | 6 | (D) | (D) | (D) | (*) |
| Finland | (D) | 1 | 1 | (*) | (D) | (*) | (*) | (*) | 0 | (D) | –5 | (D) | 0 | 1 | (D) |
| France | 598 | (D) | 203 | (D) | 137 | 31 | (D) | 14 | (*) | 61 | 125 | 0 | 131 | 35 | (D) |
| Germany, Federal Republic of | –59 | –159 | –1,027 | (D) | 407 | 433 | –642 | 366 | –1,370 | (D) | 304 | 0 | 618 | 134 | 71 |
| Greece | (D) | (D) | 1 | (*) | (D) | 0 | 0 | (D) | 0 | 1 | –119 | 0 | (*) | (D) | (D) |
| Ireland | –15 | –25 | –1 | 10 | 139 | 14 | (D) | –93 | (D) | (D) | (*) | (D) | 2 | 10 | (D) |
| Italy | 274 | –16 | 109 | –7 | –5 | (D) | (D) | (D) | –37 | –5 | 125 | (D) | 73 | –15 | (D) |
| Luxembourg | –22 | 4 | (D) | 0 | –12 | (D) | (D) | (D) | –3 | (D) | 0 | 0 | (D) | (*) | –1 |
| Netherlands | 1,220 | (D) | (D) | 34 | (D) | 3 | 129 | 107 | –2 | –73 | –16 | 0 | 652 | 315 | 5 |
| Norway | (D) | (D) | –8 | (*) | 2 | (*) | (D) | (D) | 0 | –3 | (D) | 0 | –1 | –5 | (D) |
| Portugal | –8 | (D) | –21 | 2 | (D) | (D) | (*) | –18 | –4 | (D) | (D) | (D) | (D) | 1 | 0 |
| Spain | –570 | –18 | –500 | –37 | –11 | –1 | (D) | (D) | (D) | –12 | –11 | 0 | (D) | –40 | (D) |
| Sweden | 16 | (D) | 21 | (D) | (D) | 2 | 16 | (D) | 1 | (D) | (D) | (D) | –7 | 2 | (D) |
| Switzerland | –349 | 3 | –41 | 1 | –5 | 1 | –17 | (D) | –1 | (D) | 25 | 0 | –273 | –66 | 3 |
| Turkey | 20 | 4 | 9 | 5 | (D) | (D) | (D) | (*) | (D) | (D) | (D) | 0 | 0 | (*) | (D) |
| United Kingdom | 12,672 | 1,746 | 1,706 | (D) | 108 | 44 | –37 | (D) | (D) | (D) | 229 | (*) | 8,284 | 505 | 203 |
| Other | –18 | (*) | 1 | 0 | 1 | 0 | 0 | (*) | 0 | 0 | –9 | 0 | –8 | (D) | (D) |
| **Latin America and Other Western Hemisphere** | 4,736 | –64 | 636 | 174 | 176 | –113 | 161 | 113 | 72 | 52 | 137 | (*) | 4,040 | 22 | –37 |
| South America | 258 | 141 | 50 | 44 | (D) | (D) | 125 | 44 | –119 | (D) | 23 | 0 | (*) | 16 | 28 |
| Argentina | 108 | (D) | 112 | (D) | 25 | –3 | 57 | (D) | 1 | 16 | 20 | 0 | 11 | (D) | –5 |
| Brazil | 121 | 71 | –2 | 15 | 80 | –205 | 73 | 44 | –38 | 28 | (D) | 0 | 16 | 22 | (D) |
| Chile | –21 | 1 | (D) | (*) | (*) | (D) | (*) | (*) | –14 | 2 | 10 | (D) | –24 | (D) | 4 |
| Colombia | –22 | 3 | –6 | (D) | –4 | (*) | 0 | (D) | –2 | –1 | (D) | (D) | (D) | –2 | –1 |
| Ecuador | (D) | –66 | (D) | 2 | (D) | (*) | 0 | (*) | 0 | –2 | –2 | (D) | (D) | 0 | (D) |
| Peru | (D) | 47 | –2 | (*) | –2 | (D) | 0 | (*) | 0 | (D) | (D) | (D) | 0 | (D) | 4 |
| Venezuela | 55 | (D) | (D) | 6 | 2 | 4 | –5 | 2 | –66 | (D) | 24 | 0 | –2 | –2 | 4 |
| Other | 29 | 37 | 2 | 1 | (*) | (*) | 0 | 0 | 0 | (*) | (D) | 0 | 0 | (*) | (D) |
| Central America | 552 | 78 | 481 | 129 | 61 | (D) | 36 | (D) | 192 | –8 | 15 | (D) | 27 | 8 | (D) |
| Costa Rica | (D) | 1 | –6 | 2 | (D) | –2 | 0 | –1 | 0 | (D) | 1 | 0 | 0 | (*) | (D) |
| Guatemala | 20 | 17 | –6 | (*) | 1 | –1 | 0 | 0 | 0 | –5 | (*) | 0 | (*) | 1 | 8 |
| Honduras | (D) | (D) | (D) | (D) | (*) | (D) | 0 | 0 | 0 | –1 | (*) | 0 | –9 | 5 | –6 |
| Mexico | 536 | 7 | 479 | 113 | 68 | 1 | 36 | (D) | 192 | (D) | 27 | (D) | (D) | (*) | (*) |
| Panama | –42 | 25 | (D) | –2 | –1 | (*) | 0 | 0 | 0 | (D) | –14 | 0 | (D) | 2 | –69 |
| Other | 26 | (D) | 17 | (D) | (D) | (*) | 0 | 0 | 0 | (D) | 1 | 0 | –4 | (*) | (D) |
| Other Western Hemisphere | 3,925 | –283 | 105 | 1 | (D) | 93 | 0 | (D) | 0 | (D) | 99 | (D) | 4,013 | –2 | (D) |
| Bahamas | 162 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (*) | –23 | (D) | (D) | –15 | (*) |
| Barbados | (D) | (D) | (*) | (*) | 0 | 0 | 0 | 0 | 0 | (*) | –4 | 0 | (D) | (*) | 0 |
| Bermuda | –1,085 | (D) | (*) | 0 | (*) | 0 | 0 | 0 | 0 | 0 | 14 | 0 | –950 | (D) | 22 |
| Dominican Republic | (D) | (D) | (D) | (*) | 1 | 0 | 0 | (D) | 0 | 3 | –1 | (D) | (*) | (D) | 14 |
| Jamaica | (D) | (D) | (D) | (D) | –1 | 93 | 0 | 0 | 0 | 2 | 5 | (D) | (*) | (D) | –18 |
| Netherlands Antilles | 4,662 | 4 | 2 | (*) | 2 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 4,628 | –5 | (D) |
| Trinidad and Tobago | 27 | 16 | 10 | (*) | 10 | 0 | 0 | 0 | 0 | (*) | 0 | (D) | (D) | (*) | (D) |
| United Kingdom Islands, Caribbean | 36 | –159 | –1 | 0 | 1 | 0 | 0 | (D) | 0 | (D) | (D) | (*) | (D) | 3 | –14 |
| Other | (D) | (D) | (*) | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (*) | 0 | (*) | 1 | (D) |
| **Africa** | –48 | –70 | 6 | (D) | (D) | (D) | (D) | (D) | (D) | 1 | (D) | 0 | (D) | (D) | (D) |
| Egypt | –60 | –96 | 24 | (D) | 8 | (*) | 1 | (*) | (D) | 0 | 3 | 0 | (*) | 9 | 0 |
| Nigeria | –77 | –89 | 4 | 0 | 4 | 0 | 0 | (*) | 0 | 0 | (D) | (D) | 0 | (*) | 0 |
| South Africa | –1 | 6 | –14 | (D) | (D) | 10 | (D) | 4 | 1 | (D) | (D) | 0 | (D) | (*) | (D) |
| Other | 91 | 108 | –7 | 1 | –2 | (D) | 0 | (D) | 0 | (D) | (D) | (D) | –2 | (D) | –2 |
| **Middle East** | –146 | –248 | 10 | (D) | (D) | 1 | –5 | (D) | (D) | (D) | (D) | 0 | 48 | (D) | (D) |
| Israel | –61 | (D) | –14 | (D) | 1 | (D) | (D) | (D) | (D) | (D) | 5 | 0 | (D) | –2 | 0 |
| Saudi Arabia | 63 | –46 | 23 | (D) | (D) | (D) | (D) | (*) | 0 | –1 | (D) | 0 | 88 | 12 | (D) |
| United Arab Emirates | (D) | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (D) | (D) | –1 | –17 |
| Other | (D) | –170 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (D) | (D) | (D) | 5 |
| **Asia and Pacific** | 612 | 229 | –69 | –53 | 13 | (D) | –12 | 44 | –87 | (D) | 53 | 0 | 276 | –121 | 244 |
| Australia | 54 | 63 | 26 | –60 | 28 | (D) | 55 | 12 | (D) | (D) | –292 | (D) | –26 | 55 | (D) |
| China | 80 | 6 | 10 | 1 | 7 | (*) | 1 | 1 | –2 | 2 | 8 | 0 | 0 | 0 | 56 |
| Hong Kong | 119 | (D) | 26 | (*) | (D) | –1 | 5 | (D) | –3 | –4 | –5 | 0 | 24 | –15 | (D) |
| India | (D) | (D) | –2 | 0 | (*) | –3 | 1 | (*) | (*) | (*) | (D) | 0 | (*) | –3 | (*) |
| Indonesia | –80 | –115 | 22 | (*) | 7 | (*) | (D) | (*) | 0 | (D) | (D) | (D) | 6 | –1 | 10 |
| Japan | 429 | (D) | –66 | (D) | –40 | 2 | –15 | (D) | (D) | 4 | 265 | (D) | (D) | –35 | (D) |
| Korea, Republic of | –12 | (D) | 36 | (D) | (D) | 1 | 1 | 13 | –1 | 17 | 20 | (D) | –78 | (D) | –4 |
| Malaysia | 56 | (D) | 24 | (*) | (D) | –3 | (*) | 20 | 0 | (D) | (D) | 0 | (*) | 1 | (*) |
| New Zealand | (D) | (D) | 7 | (*) | 2 | (*) | 1 | 6 | (D) | (D) | 6 | (D) | 54 | (D) | 7 |
| Philippines | –96 | (D) | 20 | 1 | 5 | 1 | (*) | 14 | 0 | –1 | 3 | 0 | (D) | (D) | (D) |
| Singapore | –128 | –32 | –115 | 1 | –6 | –2 | –75 | –38 | –3 | 7 | 14 | 0 | –2 | 6 | (*) |
| Taiwan | –43 | (*) | –70 | (D) | (D) | 1 | (D) | –48 | (D) | (*) | (D) | (D) | 1 | 4 | 2 |
| Thailand | 94 | 67 | 15 | –2 | (D) | (*) | 30 | (D) | 0 | (D) | 15 | (D) | (D) | –1 | 3 |
| Other | 65 | 73 | –2 | (*) | –1 | 0 | 0 | –1 | 0 | (*) | (D) | 0 | –2 | (D) | –2 |
| **International** | 67 | 45 | | | | | | | | | | | | | 22 |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (D) | (*) |
| European Communities (12) | 14,293 | 1,642 | 908 | 214 | 1,012 | 526 | –573 | 284 | –398 | –157 | 597 | (*) | 9,761 | 986 | 399 |
| OPEC [1] | –256 | –370 | 4 | 12 | 37 | 5 | (D) | (D) | –66 | 12 | 2 | 0 | 100 | 10 | –2 |

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

1. See footnote 1, table 11.1.

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## Table 15.2.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1990

[Millions of dollars; inflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | **12** | **1,775** | **1,332** | **1,048** | **444** | **588** | **–3** | **133** | **–2,328** | **1,451** | **–1,031** | **237** | **–5,087** | **–71** | **2,858** |
| **Canada** | **2,635** | **45** | **1,853** | **267** | **333** | (D) | (D) | **–28** | **313** | (D) | **155** | **0** | **248** | (D) | (D) |
| **Europe** | **–9,799** | **1,082** | **–1,199** | (D) | **–80** | **209** | **–325** | (D) | **–2,675** | **1,119** | **–811** | **135** | **–9,398** | **–134** | **526** |
| Austria | (D) | –3 | –210 | 2 | (*) | (*) | (D) | (*) | –207 | (D) | –4 | 0 | (D) | –1 | (D) |
| Belgium | –378 | –7 | –314 | (D) | –73 | 5 | –60 | (D) | (D) | (D) | (D) | 0 | 44 | –140 | (D) |
| Denmark | (D) | 112 | –18 | –14 | (D) | 0 | 0 | –4 | 0 | (D) | 9 | 0 | –15 | (D) | 0 |
| Finland | 32 | –2 | 37 | 0 | (*) | (D) | (*) | (D) | 0 | 26 | (D) | (D) | 0 | (*) | (D) |
| France | –52 | (D) | 232 | 48 | 118 | (D) | (D) | 45 | (D) | (D) | –198 | (D) | (D) | 16 | 63 |
| Germany [1] | –500 | (D) | –145 | (D) | (D) | (D) | –28 | (D) | –621 | (D) | –1 | (D) | –373 | 32 | –46 |
| Greece | 31 | (D) | 13 | (*) | (D) | 0 | 0 | (D) | 0 | (*) | (D) | (D) | (D) | 9 | (D) |
| Ireland | 253 | (D) | 59 | 3 | (D) | –2 | (D) | (D) | 43 | 137 | (D) | (D) | (D) | 16 | (D) |
| Italy | 273 | (D) | 336 | (D) | (D) | –2 | 279 | 104 | (D) | (D) | –261 | 0 | (D) | 34 | 152 |
| Luxembourg | 143 | 12 | (D) | 0 | 7 | 1 | (D) | –7 | (D) | (D) | (D) | 0 | (D) | (D) | 5 |
| Netherlands | –4,427 | 275 | 262 | (D) | 199 | 6 | 16 | (D) | –2 | (D) | –397 | (D) | –4,643 | –50 | (D) |
| Norway | (D) | (D) | (D) | 0 | 2 | (*) | (D) | 3 | 0 | (D) | –8 | (D) | (*) | (D) | (D) |
| Portugal | (D) | (D) | (D) | 2 | (D) | (D) | 0 | (D) | (D) | (*) | (D) | 0 | (D) | 8 | 0 |
| Spain | –983 | –14 | (D) | –43 | –47 | –9 | –238 | 11 | (D) | –35 | –131 | (D) | 1 | –67 | 3 |
| Sweden | 158 | –28 | 101 | –1 | 4 | (D) | 75 | 1 | (D) | 15 | (D) | (D) | (D) | –5 | (*) |
| Switzerland | 210 | (D) | (D) | 99 | –2 | 2 | (D) | (*) | 0 | (D) | 27 | (D) | 102 | (D) | 18 |
| Turkey | 69 | 45 | –5 | (D) | (*) | (*) | (D) | (D) | (*) | (D) | (D) | 0 | 0 | 1 | (D) |
| United Kingdom | –4,634 | 468 | –990 | (D) | 92 | (D) | –297 | –41 | (D) | 109 | 10 | 103 | –4,428 | 23 | 181 |
| Other | 20 | 21 | –3 | 0 | (D) | 0 | (*) | (D) | 1 | 0 | 8 | 0 | –6 | (D) | (D) |
| **Latin America and Other Western Hemisphere** | **4,635** | **414** | **379** | (D) | **–9** | **172** | **33** | **–39** | (D) | **45** | **–146** | **77** | **3,719** | **10** | **183** |
| South America | 190 | 68 | –126 | 47 | –54 | –27 | –4 | (D) | (D) | (D) | (D) | 0 | 99 | (D) | 207 |
| Argentina | 82 | (D) | 4 | 38 | (D) | (*) | –25 | 1 | (D) | 14 | 26 | 0 | (D) | (D) | (D) |
| Brazil | 85 | (D) | –1 | (D) | 35 | –29 | 21 | (D) | 37 | 6 | 5 | 0 | 23 | (D) | –11 |
| Chile | 193 | –2 | 26 | (*) | 13 | (D) | (D) | –1 | 14 | –1 | 7 | (D) | 9 | (D) | (D) |
| Colombia | (D) | 2 | –49 | –2 | –44 | (D) | 0 | (D) | (*) | (D) | –14 | (D) | (D) | (*) | 2 |
| Ecuador | –39 | –23 | –1 | (*) | (*) | (*) | 0 | 0 | 0 | –1 | –6 | 0 | (D) | 0 | (D) |
| Peru | (D) | –9 | 4 | (D) | 4 | (D) | 0 | 0 | 0 | 1 | –3 | 0 | 0 | (D) | 32 |
| Venezuela | –73 | 27 | –108 | –7 | (D) | 1 | (D) | (D) | (D) | (D) | –43 | (D) | (D) | (*) | 22 |
| Other | –26 | –7 | –2 | (*) | 0 | 0 | 0 | 0 | 0 | –2 | (D) | (D) | (D) | 0 | 10 |
| Central America | 233 | (D) | 292 | (D) | 35 | 2 | 37 | (D) | –81 | 36 | (D) | 0 | –56 | 14 | (D) |
| Costa Rica | 13 | 0 | 5 | –6 | 10 | (*) | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 7 |
| Guatemala | 2 | 2 | (*) | (*) | (D) | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | (*) |
| Honduras | 4 | (D) | 9 | 10 | 0 | (D) | 0 | 0 | 0 | (D) | 0 | 0 | (D) | (D) | (D) |
| Mexico | 203 | (D) | 262 | (D) | 6 | 2 | 37 | (D) | –81 | 37 | (D) | 0 | –2 | 2 | (D) |
| Panama | 1 | (D) | 17 | 0 | 17 | (D) | 0 | 0 | 0 | (D) | –30 | 0 | –44 | –4 | (D) |
| Other | 11 | (D) | (*) | 0 | (D) | (*) | 0 | 0 | 0 | (D) | 0 | 0 | (D) | (D) | (D) |
| Other Western Hemisphere | 4,212 | (D) | 213 | (*) | 11 | 196 | 0 | (D) | 0 | (D) | –32 | 77 | 3,677 | (D) | (D) |
| Bahamas | –94 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (*) | 0 | –103 | –22 | 6 |
| Barbados | 16 | 35 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –2 | (*) | (D) | (D) | 0 |
| Bermuda | –256 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –6 | 0 | –333 | –35 | (D) |
| Dominican Republic | 5 | (D) | –2 | 0 | (D) | 0 | 0 | (D) | 0 | (D) | 0 | (D) | 0 | 3 | 4 |
| Jamaica | 159 | (D) | 222 | (D) | 25 | 196 | 0 | 0 | 0 | (D) | (D) | (D) | (D) | –5 | –61 |
| Netherlands Antilles | 4,458 | (D) | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | –1 | (D) | 4,399 | 58 | (D) |
| Trinidad and Tobago | (D) | –47 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | (*) | (*) | (D) |
| United Kingdom Islands, Caribbean | –216 | (D) | 7 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (D) | 77 | (D) | (D) | (D) |
| Other | (D) | (D) | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | –15 |
| **Africa** | **–435** | **–305** | (D) | **–8** | (D) | **–20** | **5** | (D) | (D) | (D) | **–26** | (D) | **–85** | (D) | (D) |
| Egypt | –397 | –363 | –16 | (D) | –7 | (D) | –1 | 0 | (D) | 0 | –11 | 0 | 0 | –7 | 0 |
| Nigeria | –257 | –258 | (D) | 2 | (*) | (D) | 0 | (D) | 0 | 0 | (D) | (D) | 0 | 0 | 0 |
| South Africa | –14 | 5 | –2 | (D) | 1 | –6 | 5 | (D) | (*) | 1 | –14 | 0 | 0 | (*) | –4 |
| Other | 233 | 310 | –10 | 2 | (D) | –14 | 0 | (*) | (D) | (D) | (D) | 0 | –85 | (D) | (D) |
| **Middle East** | **157** | **292** | (D) | (D) | (D) | (*) | **0** | **–62** | (D) | (D) | **20** | (D) | **–75** | **21** | (D) |
| Israel | (D) | (D) | –58 | (D) | (D) | (D) | 0 | –61 | (D) | (D) | 14 | 0 | –15 | (D) | 0 |
| Saudi Arabia | 2 | (D) | (D) | (D) | –12 | (D) | 0 | (*) | 0 | 1 | (D) | 0 | –65 | 19 | –28 |
| United Arab Emirates | (D) | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (D) | 6 | 2 | 0 |
| Other | 297 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (D) | 0 | (*) | (D) | (D) |
| **Asia and Pacific** | **2,787** | **213** | **395** | **76** | **214** | (D) | (D) | **166** | (D) | **–107** | **–222** | **25** | **504** | (D) | (D) |
| Australia | –551 | 84 | –84 | –4 | –10 | (D) | –34 | (D) | –28 | (D) | –366 | (D) | 14 | (D) | –155 |
| China | –128 | (D) | –6 | (*) | –2 | 0 | (D) | 0 | 1 | (D) | –17 | 0 | 0 | (D) | –88 |
| Hong Kong | 75 | 3 | (D) | (*) | (D) | –3 | –44 | (D) | 0 | (D) | (D) | (*) | 100 | –31 | 15 |
| India | (D) | (D) | 4 | (D) | (*) | (*) | 3 | (D) | (*) | (*) | (*) | (D) | (D) | 0 | (*) |
| Indonesia | 63 | 56 | (*) | (*) | 2 | 0 | (D) | (D) | 0 | –5 | (*) | 0 | (*) | (D) | (D) |
| Japan | 951 | 39 | 482 | –8 | 125 | (D) | (D) | 136 | 148 | 1 | –71 | 0 | 383 | (D) | (D) |
| Korea, Republic of | –9 | (*) | –22 | 36 | 6 | (*) | 2 | –71 | (D) | (D) | 12 | 5 | 9 | (D) | (D) |
| Malaysia | 95 | 52 | 22 | (D) | –2 | (D) | (D) | (D) | 0 | (*) | 20 | (D) | (D) | (*) | (*) |
| New Zealand | 1,915 | –25 | (D) | (D) | (*) | (*) | –1 | –3 | (D) | (D) | –35 | 0 | (D) | (D) | (D) |
| Philippines | 161 | 1 | –1 | 4 | –1 | –5 | –2 | (*) | 0 | 3 | 9 | 2 | –1 | (D) | (D) |
| Singapore | –58 | (D) | –94 | (D) | (D) | (*) | –42 | –121 | –19 | 7 | (D) | 12 | (D) | –59 | (*) |
| Taiwan | 132 | 1 | 122 | 1 | (D) | (D) | (D) | (D) | (D) | –1 | 3 | 7 | (D) | –4 | (D) |
| Thailand | 120 | 12 | 95 | (D) | 9 | (*) | 59 | 19 | 0 | (D) | (D) | (D) | 6 | 0 | 2 |
| Other | (D) | –29 | (*) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 0 | (D) | 28 |
| **International** | **33** | **35** | | | | | | | | | | | | | **–2** |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | 13 | (D) | –3 | 0 | 0 | 0 | (*) | –4 | 1 | 0 | (D) | 0 | 0 | 0 | 0 |
| European Communities (12) | –10,213 | 980 | –1,248 | 362 | –84 | 196 | –383 | 100 | –2,476 | 1,038 | –936 | 135 | –9,520 | –114 | 490 |
| OPEC [2] | –32 | 152 | –118 | –5 | (D) | 1 | 3 | (D) | (D) | –16 | –48 | 0 | –31 | 21 | –7 |

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

1. See footnote 1, table 11.2.
2. See footnote 1, table 11.1.

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## Table 15.3.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1991

[Millions of dollars; inflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | –1,357 | –2,764 | 3,284 | 774 | 529 | 16 | 1,167 | 78 | –132 | 852 | 1,836 | 30 | –5,124 | 593 | 787 |
| **Canada** | –1,248 | –6 | –1,990 | –7 | –300 | –60 | (D) | 121 | (D) | 136 | 72 | (D) | 664 | 4 | (D) |
| **Europe** | 4,279 | –2,036 | 4,527 | 659 | 439 | –181 | 1,454 | 23 | 1,326 | 807 | 1,364 | 25 | –1,162 | 404 | 1,157 |
| Austria | 153 | –5 | (D) | 4 | –1 | 1 | (D) | (*) | 166 | –4 | –6 | 0 | 8 | (D) | (D) |
| Belgium | 496 | (D) | 119 | 58 | 40 | (D) | –8 | (D) | (D) | 20 | 29 | 0 | (D) | (D) | (D) |
| Denmark | 57 | 75 | –8 | –3 | (D) | –3 | (D) | –2 | 0 | (*) | (D) | (D) | (D) | (D) | 0 |
| Finland | –31 | 11 | –15 | 0 | (D) | (D) | (D) | 0 | 0 | (D) | –27 | (D) | 0 | 0 | (D) |
| France | 921 | –38 | 890 | (D) | (D) | –54 | (D) | –79 | 40 | –17 | –35 | –7 | –127 | (D) | (D) |
| Germany [1] | 3,594 | (D) | 2,273 | (D) | (D) | (D) | 904 | –62 | 1,044 | –78 | 1,107 | 34 | 176 | –190 | (D) |
| Greece | –14 | (D) | (D) | (D) | (D) | 0 | 0 | (D) | 0 | (D) | (D) | 0 | (D) | 17 | 0 |
| Ireland | –203 | 179 | (D) | –13 | 4 | 2 | (D) | (D) | (D) | 26 | (D) | 0 | (D) | (D) | 0 |
| Italy | –439 | –220 | –357 | (D) | –5 | (D) | (D) | –91 | 16 | (D) | 156 | 0 | (D) | –89 | (D) |
| Luxembourg | –100 | –9 | –116 | 0 | –100 | (D) | (D) | (D) | (D) | –12 | (D) | (D) | (D) | (*) | 2 |
| Netherlands | –678 | –87 | 360 | (D) | 7 | (D) | (D) | (D) | (D) | 259 | (D) | 0 | –1,459 | (D) | 267 |
| Norway | –55 | (D) | –15 | 0 | –2 | 1 | (D) | (D) | 0 | (D) | –23 | 0 | (D) | (D) | 47 |
| Portugal | 42 | (D) | (D) | (*) | (D) | (D) | (*) | (D) | 23 | (*) | 5 | 0 | –1 | 3 | 0 |
| Spain | 811 | (D) | 670 | (D) | 54 | 11 | (D) | –31 | (D) | 57 | (D) | 0 | (D) | –41 | (D) |
| Sweden | –149 | (D) | (D) | (D) | –3 | 2 | –38 | (D) | (D) | (D) | (D) | 0 | (D) | –7 | (D) |
| Switzerland | –402 | 16 | 48 | 15 | 1 | (D) | 52 | –12 | 0 | (D) | –326 | 0 | –158 | (D) | (D) |
| Turkey | –8 | –50 | (D) | (D) | 9 | 59 | (D) | (D) | 3 | 5 | (D) | (D) | (D) | (*) | (D) |
| United Kingdom | 212 | –1,737 | 474 | –272 | –128 | (D) | (D) | 177 | (D) | 474 | 236 | –2 | 340 | 253 | 647 |
| Other | 70 | 41 | 16 | (D) | –18 | 0 | (*) | 32 | 1 | (D) | 9 | 0 | (D) | 0 | (D) |
| **Latin America and Other Western Hemisphere** | –4,005 | –133 | 287 | 46 | 49 | (D) | (D) | –44 | 158 | –10 | 8 | –2 | –4,432 | 192 | 75 |
| South America | –239 | 26 | (D) | 25 | –39 | (D) | (D) | (D) | (D) | –66 | (D) | 0 | –223 | (D) | (D) |
| Argentina | –195 | (D) | –31 | 13 | –36 | 2 | 23 | 6 | –28 | –11 | (D) | 0 | (D) | (*) | –1 |
| Brazil | –41 | (D) | –102 | 13 | –32 | –6 | (D) | 2 | (D) | –69 | 24 | (D) | (D) | 6 | 22 |
| Chile | –148 | –1 | (D) | (D) | (D) | (D) | 0 | (D) | –1 | (D) | –13 | (D) | (D) | (D) | –4 |
| Colombia | –20 | –33 | 2 | –5 | 9 | (D) | 0 | (D) | (*) | (D) | 20 | 0 | –15 | (D) | (D) |
| Ecuador | (D) | (D) | (D) | 2 | (D) | (*) | 0 | 0 | (D) | (D) | 5 | (D) | (D) | 0 | (D) |
| Peru | (D) | –15 | –2 | (D) | –3 | (D) | 0 | 0 | 0 | 1 | 12 | 0 | 0 | (*) | (D) |
| Venezuela | (D) | 49 | 6 | (D) | 11 | –10 | 3 | –4 | (D) | (D) | 16 | (D) | –27 | (D) | –2 |
| Other | 96 | –12 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 61 | 0 | (D) | (*) | 46 |
| Central America | 306 | (D) | 268 | 20 | (D) | –7 | –48 | –48 | (D) | (D) | (D) | 0 | –48 | (D) | (D) |
| Costa Rica | –53 | 0 | (*) | (*) | (D) | (D) | 0 | 0 | 0 | –2 | –65 | 0 | 0 | 0 | 12 |
| Guatemala | –2 | –12 | 6 | (*) | 1 | 0 | 0 | 0 | 0 | 5 | –2 | 0 | (D) | 0 | (D) |
| Honduras | 3 | (D) | –15 | –14 | 0 | (*) | 0 | 0 | 0 | (*) | –1 | 0 | (D) | (D) | (D) |
| Mexico | 391 | 7 | 281 | 50 | (D) | (D) | –48 | –48 | (D) | 54 | (D) | 0 | –49 | 7 | (D) |
| Panama | –17 | (D) | 12 | (*) | (D) | 0 | 0 | 0 | 0 | (D) | 14 | 0 | 1 | (D) | (D) |
| Other | –16 | (D) | –16 | –16 | 0 | (*) | 0 | 0 | 0 | (*) | –3 | 0 | (D) | (D) | (D) |
| Other Western Hemisphere | –4,072 | (D) | (D) | (*) | (D) | 136 | 0 | (D) | 0 | (D) | –49 | –2 | –4,161 | (D) | –52 |
| Bahamas | 107 | (D) | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | –4 | 0 | (D) | –9 | (D) |
| Barbados | –30 | –21 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | –20 | (*) | 11 | 1 | 0 |
| Bermuda | –1,461 | –78 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 24 | 0 | –1,440 | (D) | (D) |
| Dominican Republic | –19 | –4 | 6 | 0 | 2 | 0 | 0 | 0 | 0 | 4 | –3 | (D) | (D) | (D) | –17 |
| Jamaica | 56 | (D) | 131 | (D) | –4 | 136 | 0 | 0 | 0 | (D) | –1 | (D) | (D) | (D) | –76 |
| Netherlands Antilles | –1,057 | 0 | 0 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | –6 | (D) | –1,250 | 200 | (D) |
| Trinidad and Tobago | (D) | 49 | (D) | 0 | –9 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | 2 | –1 | 1 |
| United Kingdom Islands, Caribbean | –1,583 | (D) | (*) | 0 | (D) | 0 | 0 | (D) | 0 | 0 | (D) | (D) | (D) | (*) | 14 |
| Other | (D) | –123 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | (D) | –1 | (D) |
| **Africa** | 5 | –72 | 1 | (D) | –5 | 20 | 2 | (D) | –5 | (D) | (D) | (D) | 75 | (*) | –6 |
| Egypt | 51 | 51 | –7 | 1 | –2 | (D) | (*) | (D) | (D) | 0 | 7 | 0 | 0 | (*) | 0 |
| Nigeria | 694 | (D) | –6 | (D) | –4 | (D) | 0 | 0 | 0 | (D) | (D) | (D) | 0 | 0 | 0 |
| South Africa | 2 | (D) | (*) | (*) | (*) | (D) | 2 | (D) | (*) | –2 | (D) | 0 | 0 | (*) | (D) |
| Other | –742 | –819 | 14 | 1 | (*) | (D) | 0 | –7 | (D) | –3 | (D) | 0 | 75 | (*) | (D) |
| **Middle East** | 181 | (D) | 155 | (D) | 152 | (*) | 4 | (D) | 0 | (D) | (D) | 0 | (D) | –21 | 32 |
| Israel | –17 | (D) | (D) | (D) | (D) | (D) | 4 | 4 | 0 | (D) | –19 | 0 | –6 | –1 | (D) |
| Saudi Arabia | (D) | (D) | (D) | (D) | 150 | (D) | 0 | (D) | 0 | (D) | (*) | 0 | (D) | –19 | 10 |
| United Arab Emirates | –54 | –87 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | 0 | 8 | –2 | 0 |
| Other | (D) | (D) | (*) | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 0 | 0 | (D) |
| **Asia and Pacific** | –463 | –635 | 304 | 79 | 194 | (D) | –44 | –23 | (D) | –71 | 377 | 7 | (D) | 14 | (D) |
| Australia | 474 | (D) | 157 | 53 | (D) | 100 | –67 | –6 | (D) | (D) | 175 | 0 | –20 | (D) | 346 |
| China | 15 | (D) | (D) | (D) | (D) | 0 | (D) | (D) | 19 | 1 | (D) | 0 | 0 | 0 | (D) |
| Hong Kong | –80 | 22 | –53 | (*) | 6 | –2 | –23 | (D) | 0 | (D) | –147 | (*) | –22 | 77 | 43 |
| India | 5 | –8 | 4 | (D) | 1 | (*) | 4 | (D) | (*) | (*) | 8 | (D) | (D) | 0 | (*) |
| Indonesia | –549 | (D) | 52 | (*) | 19 | 0 | (D) | (*) | 0 | (D) | (D) | (D) | (*) | (*) | (D) |
| Japan | –152 | –34 | –206 | (D) | 67 | (D) | (D) | (D) | –7 | –56 | 278 | 0 | –133 | 51 | –108 |
| Korea, Republic of | 102 | (*) | 1 | (*) | (D) | 2 | (*) | 24 | (D) | 3 | 85 | 8 | 14 | (D) | (D) |
| Malaysia | 2 | (D) | 4 | 0 | (D) | 1 | 8 | (D) | 0 | –12 | 13 | 0 | –22 | (*) | (D) |
| New Zealand | (D) | –27 | (D) | (*) | 1 | (D) | (*) | –8 | –2 | –2 | –25 | 0 | (D) | 4 | –548 |
| Philippines | –145 | –5 | (D) | (D) | –1 | (*) | (*) | 11 | 0 | –3 | –6 | 0 | –3 | (D) | –1 |
| Singapore | 351 | 197 | 199 | (*) | 104 | (*) | 19 | (D) | (D) | (D) | –4 | (D) | –20 | (D) | –1 |
| Taiwan | 127 | (*) | 113 | 6 | (D) | (D) | 47 | (D) | (D) | 7 | 20 | (D) | (D) | –3 | –3 |
| Thailand | (D) | 32 | –26 | –3 | –9 | (D) | 10 | –20 | 0 | (D) | 4 | 0 | (D) | (*) | (D) |
| Other | –44 | 9 | (D) | 0 | (D) | 0 | 0 | (D) | 0 | (D) | (D) | 0 | (D) | 0 | –53 |
| **International** | –106 | (D) | | | | | | | | | | | | | (D) |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | 80 | 39 | 34 | 1 | 0 | 0 | (*) | 32 | 1 | 0 | (D) | 0 | 0 | 0 | (D) |
| European Communities (12) | 4,700 | –1,962 | 4,269 | 641 | 454 | –231 | 1,440 | 1 | 1,164 | 799 | 1,852 | 25 | –1,017 | 418 | 1,115 |
| OPEC [2] | 211 | 41 | 201 | –2 | (D) | –9 | 36 | –2 | (D) | 11 | 54 | (D) | (D) | (D) | 7 |

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

1. See footnote 1, table 11.2.
2. See footnote 1, table 11.1.

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## Table 15.4.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1992

[Millions of dollars; inflows (–)]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | 11,495 | 1,431 | 2,627 | 338 | 1,477 | 121 | –932 | –321 | 1,195 | 750 | 1,319 | –47 | 5,185 | –82 | 1,061 |
| **Canada** | 1,961 | –166 | 914 | 37 | 353 | (D) | –62 | (D) | (D) | 388 | 141 | (D) | 945 | –57 | (D) |
| **Europe** | 5,118 | 1,194 | 1,970 | 399 | 753 | –40 | –332 | 112 | 810 | 268 | 839 | –21 | 138 | 85 | 914 |
| Austria | 98 | (D) | 56 | (*) | (*) | –1 | (*) | (D) | 53 | (D) | 49 | 0 | –23 | (D) | 9 |
| Belgium | 94 | –128 | (D) | (*) | (D) | (D) | (D) | –10 | 179 | (D) | (D) | 0 | 3 | –184 | 2 |
| Denmark | 142 | 2 | 103 | 82 | (D) | (D) | (D) | (D) | 0 | 22 | 25 | 0 | 17 | –5 | 0 |
| Finland | (D) | 9 | (D) | 0 | (*) | 0 | (D) | (D) | 0 | 23 | 9 | (D) | 0 | 0 | (*) |
| France | 254 | (D) | –383 | (D) | 31 | 19 | (D) | 26 | (D) | 8 | (D) | 0 | 231 | (D) | (D) |
| Germany [1] | 938 | –81 | 954 | 442 | (D) | –87 | 150 | 59 | (D) | 149 | –39 | (D) | –369 | 33 | (D) |
| Greece | (D) | 14 | 3 | (D) | 4 | 0 | 0 | (D) | 0 | (D) | (D) | 0 | (*) | (D) | 0 |
| Ireland | –712 | –54 | –42 | (D) | (D) | –2 | (D) | (D) | (D) | (D) | –10 | (D) | –660 | (D) | 3 |
| Italy | –79 | –6 | –76 | (D) | (D) | –2 | (D) | (D) | –2 | (D) | –15 | 0 | (D) | 40 | (D) |
| Luxembourg | –45 | –3 | –46 | 0 | –74 | (D) | (D) | (D) | (D) | 27 | 0 | 0 | 4 | 4 | –4 |
| Netherlands | (D) | –110 | 386 | 108 | 227 | –12 | (D) | 32 | (D) | 53 | (D) | 0 | (D) | (D) | (D) |
| Norway | 399 | (D) | (D) | 0 | 1 | 0 | (D) | –6 | 0 | –3 | 4 | (D) | (*) | 7 | (D) |
| Portugal | 33 | (D) | (D) | 1 | 12 | (*) | –1 | (D) | 6 | –1 | (D) | 0 | (D) | 10 | 0 |
| Spain | 743 | –11 | 543 | –45 | (D) | 21 | –102 | –28 | 695 | (D) | 166 | 0 | (*) | (D) | (D) |
| Sweden | 64 | (D) | (D) | (D) | (D) | 7 | (D) | (*) | (D) | (D) | (D) | (D) | 49 | 14 | –21 |
| Switzerland | 1,608 | –271 | 61 | –1 | 2 | (D) | –6 | 13 | 0 | (D) | (D) | (D) | 1,515 | (D) | 2 |
| Turkey | 33 | 16 | (D) | 7 | (D) | 6 | (D) | (D) | (D) | (D) | –1 | (D) | (D) | –1 | 9 |
| United Kingdom | 1,351 | (D) | 95 | 223 | 179 | (D) | –64 | (D) | (D) | –185 | –327 | –15 | 5 | 27 | (D) |
| Other | –4 | (D) | 28 | (D) | (D) | 0 | (D) | –3 | (*) | 3 | (D) | (D) | (D) | 7 | 1 |
| **Latin America and Other Western Hemisphere** | 3,609 | 223 | –305 | –59 | –104 | 164 | –64 | (D) | (D) | (D) | –78 | –29 | 4,067 | (D) | (D) |
| South America | 413 | 370 | 142 | (D) | (D) | (D) | –43 | 17 | (D) | –88 | 69 | (D) | –23 | (D) | (D) |
| Argentina | 88 | (D) | 1 | (D) | (D) | 1 | –21 | 1 | (*) | 3 | (D) | 0 | 1 | (*) | 8 |
| Brazil | 158 | 45 | 119 | 124 | (D) | 2 | –28 | 12 | (D) | (D) | (D) | 0 | –3 | (D) | 3 |
| Chile | –140 | –1 | (D) | (D) | –6 | (D) | 0 | (D) | (*) | (*) | 11 | 0 | (D) | 6 | (D) |
| Colombia | (D) | (D) | –10 | –8 | –7 | (D) | 0 | (*) | 2 | (D) | (*) | 0 | (D) | 1 | 3 |
| Ecuador | (D) | (D) | 3 | (D) | (*) | 1 | 0 | 0 | (D) | (D) | (*) | 0 | –13 | 0 | (D) |
| Peru | (D) | –5 | –1 | 0 | –1 | (D) | 0 | (D) | 0 | (D) | –6 | (D) | 0 | (D) | (D) |
| Venezuela | 47 | –14 | (D) | (D) | –35 | 13 | 5 | 4 | 26 | (D) | 17 | 0 | 4 | (*) | (D) |
| Other | 66 | 19 | (*) | (*) | 0 | 0 | 0 | 0 | 0 | 0 | 38 | (D) | 0 | (*) | (D) |
| Central America | –676 | (D) | –616 | –250 | –86 | (D) | –16 | (D) | –203 | –33 | (D) | (D) | 25 | –31 | 14 |
| Costa Rica | –89 | 0 | 1 | (D) | (D) | 1 | 0 | 0 | 0 | –1 | (D) | 0 | 0 | 0 | (D) |
| Guatemala | 7 | 19 | (*) | 1 | –2 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | (D) | 0 | (D) |
| Honduras | –13 | 21 | –7 | –7 | 0 | (*) | 0 | 0 | 0 | –1 | –2 | 0 | (D) | (D) | –25 |
| Mexico | –427 | (D) | –574 | –251 | (D) | (D) | –16 | (D) | –203 | (D) | (D) | 0 | 23 | –13 | 71 |
| Panama | –154 | (D) | (D) | (D) | –34 | 0 | 0 | 0 | 0 | (D) | (D) | 0 | 2 | –18 | (D) |
| Other | (*) | (D) | (D) | (D) | 0 | 1 | 0 | 0 | 0 | –2 | 0 | (D) | (D) | (D) | (D) |
| Other Western Hemisphere | 3,871 | (D) | 169 | (D) | (D) | 140 | –4 | 0 | 0 | (D) | (D) | –29 | 4,065 | –17 | –91 |
| Bahamas | –7 | (D) | 4 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | –24 | 22 | –5 |
| Barbados | –1 | 1 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 1 | (D) | –8 | (D) | 0 |
| Bermuda | (D) | 34 | (D) | (D) | (D) | 0 | 0 | 0 | 0 | (D) | –7 | 0 | (D) | –2 | –7 |
| Dominican Republic | 7 | –3 | –3 | 0 | –3 | 0 | 0 | (D) | 0 | (D) | 0 | (D) | (D) | (D) | 2 |
| Jamaica | 57 | (D) | 143 | –1 | 5 | 140 | 0 | 0 | 0 | –1 | –6 | (D) | 0 | 1 | –77 |
| Netherlands Antilles | 3,822 | 0 | (D) | 0 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | –51 | (D) |
| Trinidad and Tobago | 81 | 82 | 0 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | 0 | (D) | –1 | (D) | 0 |
| United Kingdom Islands, Caribbean | (D) | (D) | –4 | 0 | (*) | 0 | –4 | (D) | 0 | (D) | (D) | –29 | (D) | –1 | 1 |
| Other | –319 | –319 | (D) | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (D) | (D) | (D) | 0 | (D) |
| **Africa** | (D) | –516 | (D) | 5 | 25 | –8 | –5 | (*) | (D) | (D) | –48 | 0 | (D) | 1 | 42 |
| Egypt | 78 | 104 | 16 | (D) | 8 | 0 | (*) | (D) | (D) | 0 | –44 | 0 | 0 | 2 | (*) |
| Nigeria | –247 | –254 | 8 | 0 | (D) | 0 | 0 | 0 | 0 | (D) | (D) | 0 | (D) | 0 | 0 |
| South Africa | 16 | 1 | 18 | (D) | (D) | 2 | –5 | (D) | (D) | (*) | –3 | 0 | (D) | (*) | (D) |
| Other | (D) | –367 | (D) | 4 | –1 | –10 | 0 | (D) | (D) | (D) | (D) | 0 | –2 | –1 | (D) |
| **Middle East** | 53 | 9 | (D) | 2 | (D) | (*) | 0 | 30 | 0 | –1 | 3 | 0 | (D) | (D) | –52 |
| Israel | (D) | (D) | (D) | (D) | (D) | 0 | 0 | 32 | 0 | (*) | (D) | 0 | –2 | (*) | 0 |
| Saudi Arabia | 96 | (D) | (*) | (D) | (D) | (*) | 0 | –1 | 0 | –1 | –1 | 0 | (D) | 2 | –26 |
| United Arab Emirates | (D) | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 9 | 0 | –7 | 4 | (D) |
| Other | –70 | (D) | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (D) | 0 | 0 | (D) | (D) |
| **Asia and Pacific** | 1,090 | (D) | –22 | –45 | (D) | (D) | –469 | –369 | 268 | 201 | 461 | (D) | –15 | –71 | 35 |
| Australia | –146 | 13 | 59 | –30 | 129 | –7 | –12 | –21 | 1 | –3 | –162 | (D) | 132 | (D) | –176 |
| China | 20 | (D) | (D) | (D) | 14 | 0 | (D) | (D) | 19 | (D) | (D) | 0 | 0 | 0 | (D) |
| Hong Kong | (D) | 12 | (D) | (*) | 25 | 4 | –25 | (D) | (D) | 10 | 347 | (D) | 144 | 7 | 29 |
| India | 11 | (D) | –2 | 0 | (D) | (D) | –2 | 0 | (D) | (D) | (D) | 0 | (D) | 0 | 0 |
| Indonesia | 476 | 512 | (D) | 4 | (D) | 0 | (D) | (D) | 0 | (*) | (D) | 0 | (D) | (*) | 1 |
| Japan | 651 | (D) | 546 | –23 | 179 | (D) | –15 | –10 | (D) | (D) | 364 | 2 | –479 | 92 | (D) |
| Korea, Republic of | –87 | (*) | –35 | (D) | (*) | –2 | –4 | (D) | (D) | 12 | –50 | –8 | (D) | (*) | (D) |
| Malaysia | –241 | (D) | (D) | (*) | 8 | (D) | (D) | (D) | 0 | (*) | (D) | 0 | (D) | 4 | (*) |
| New Zealand | –16 | 12 | –53 | (*) | 1 | (D) | 0 | (D) | (D) | 1 | 6 | (D) | –6 | (D) | 25 |
| Philippines | –113 | 1 | (D) | –9 | (D) | (*) | (*) | (D) | 0 | (*) | –9 | (D) | 12 | –147 | 2 |
| Singapore | 187 | 188 | –195 | 0 | (D) | (*) | –133 | –179 | (D) | (D) | (D) | 17 | (D) | (D) | 2 |
| Taiwan | –128 | (D) | –115 | –4 | (D) | (D) | –59 | (D) | (D) | –1 | (D) | –5 | (D) | 2 | (D) |
| Thailand | (D) | –19 | –23 | 8 | (D) | (*) | (D) | –50 | 0 | 10 | 10 | 0 | (D) | (*) | 3 |
| Other | (D) | –73 | 1 | 0 | 1 | 0 | 0 | 0 | 0 | 0 | 3 | 0 | (D) | 0 | (D) |
| **International** | (D) | (D) | | | | | | | | | | | | | 161 |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | 26 | (D) | 14 | (D) | 2 | 0 | (D) | –3 | (D) | 3 | 2 | 0 | (D) | 7 | (*) |
| European Communities (12) | 2,880 | 1,068 | 1,814 | 388 | 745 | –57 | –304 | 108 | 757 | 177 | 564 | –28 | –1,387 | 21 | 829 |
| OPEC [2] | 358 | 296 | (D) | (D) | (D) | 13 | –25 | 2 | 27 | –14 | 23 | 0 | 59 | 5 | (D) |

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

1. See footnote 1, table 11.2.
2. See footnote 1, table 11.1.

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## Table 16.1.—U.S. Direct Investment Abroad: Income, 1989

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | 53,929 | 5,454 | 27,034 | 2,295 | 5,918 | 1,541 | 5,203 | 2,028 | 5,094 | 4,955 | 6,198 | 219 | 11,547 | 1,732 | 1,744 |
| **Canada** | 6,501 | 415 | 4,010 | 248 | 968 | 326 | 310 | 286 | 753 | 1,119 | 402 | 90 | 853 | 104 | 627 |
| **Europe** | 27,637 | 2,336 | 13,875 | 1,108 | 3,036 | 553 | 3,171 | 481 | 2,995 | 2,531 | 3,488 | −126 | 6,611 | 1,254 | 198 |
| Austria | 233 | 21 | 135 | 8 | 6 | (*) | −2 | 24 | (D) | (D) | 71 | −1 | 6 | −2 | 3 |
| Belgium | 1,169 | (D) | 581 | 29 | 328 | 16 | (D) | −11 | (D) | 107 | 244 | (D) | 176 | 59 | 1 |
| Denmark | 163 | (D) | 28 | 35 | 4 | 5 | −2 | −18 | 0 | 6 | 83 | −1 | 16 | (D) | 1 |
| Finland | 110 | (D) | 3 | (*) | −5 | 1 | (*) | 1 | 0 | 6 | 81 | (*) | 0 | 2 | (D) |
| France | 2,163 | 41 | 1,707 | 155 | 486 | 40 | 480 | 53 | 109 | 383 | 312 | −108 | 128 | 67 | 16 |
| Germany, Federal Republic of | 3,530 | 230 | 2,481 | 159 | 240 | 197 | 711 | 102 | 791 | 282 | 165 | −10 | 507 | 89 | 67 |
| Greece | 56 | 1 | 16 | −2 | 11 | 0 | 0 | (*) | 0 | 7 | 12 | 21 | 1 | 5 | (*) |
| Ireland | 1,286 | 9 | 772 | 52 | 450 | 25 | −36 | 53 | 10 | 219 | 44 | (D) | 394 | (D) | 2 |
| Italy | 1,408 | −89 | 1,169 | 82 | 198 | 30 | 556 | 55 | 20 | 228 | 193 | −16 | 137 | 18 | −4 |
| Luxembourg | 182 | 2 | 96 | 0 | (D) | 7 | (*) | (*) | (*) | (D) | (*) | 2 | 85 | (*) | −3 |
| Netherlands | 3,129 | 108 | 999 | 130 | 448 | 63 | 144 | 69 | 22 | 123 | 241 | −2 | 1,250 | 538 | −5 |
| Norway | 738 | 681 | 12 | (*) | 4 | −1 | 1 | (*) | 0 | 9 | (D) | 1 | (D) | 5 | 1 |
| Portugal | 130 | (D) | 46 | 5 | (D) | 2 | 1 | (D) | (D) | (D) | 32 | (D) | 3 | 20 | (*) |
| Spain | 1,501 | 10 | 1,217 | 102 | 122 | 35 | (D) | (D) | (D) | 110 | 137 | 75 | −3 | 59 | 6 |
| Sweden | 275 | (*) | 204 | (D) | 5 | (D) | (D) | (D) | 3 | 2 | 48 | 1 | 11 | 11 | (*) |
| Switzerland | 3,805 | 52 | 234 | (D) | 31 | 13 | 53 | 28 | 1 | (D) | 1,250 | 59 | 2,083 | 129 | −2 |
| Turkey | 49 | (D) | 23 | 5 | 5 | (D) | −1 | 1 | (D) | 8 | (D) | 5 | 0 | (D) | 1 |
| United Kingdom | 7,672 | 1,164 | 4,151 | 297 | 679 | 125 | 785 | 115 | (D) | (D) | 536 | −255 | 1,772 | 190 | 113 |
| Other | 35 | −5 | (*) | 0 | −1 | 0 | 0 | 1 | 0 | 0 | 15 | −2 | (D) | 9 | (D) |
| **Latin America and Other Western Hemisphere** | 9,245 | 330 | 4,613 | 537 | 895 | 421 | 394 | 475 | 1,088 | 803 | 482 | −175 | 3,522 | 166 | 307 |
| South America | 4,061 | 50 | 3,226 | 315 | 473 | 292 | 356 | 451 | 832 | 507 | 57 | −90 | 759 | 53 | 6 |
| Argentina | 43 | 61 | −31 | −32 | −4 | −9 | (D) | −4 | (*) | (D) | −5 | −6 | −3 | 8 | 21 |
| Brazil | 3,505 | 10 | 2,917 | 261 | 446 | 228 | 311 | 452 | 794 | 425 | 3 | −138 | 659 | 29 | 24 |
| Chile | 303 | (D) | 115 | 4 | 10 | 64 | 1 | 1 | (D) | (D) | 28 | 42 | 85 | 6 | (D) |
| Colombia | 82 | 33 | 161 | 48 | 44 | 7 | 0 | (D) | (D) | 34 | (D) | 2 | 10 | 2 | (D) |
| Ecuador | 26 | 25 | 4 | 1 | −2 | 2 | 0 | (*) | (*) | 1 | 3 | −2 | 1 | 0 | −3 |
| Peru | −131 | (D) | −12 | (*) | −18 | 3 | 0 | −1 | 0 | 4 | (D) | (D) | 0 | −1 | −4 |
| Venezuela | 111 | 20 | 70 | 28 | −1 | −4 | (D) | (D) | −7 | 45 | 8 | −2 | 5 | 5 | 5 |
| Other | 122 | (*) | 4 | 5 | −1 | (*) | 0 | 0 | 0 | 1 | −2 | (D) | 3 | 2 | (D) |
| Central America | 2,423 | 81 | 1,265 | 215 | 395 | (D) | 38 | (D) | 256 | 276 | 149 | −8 | 799 | 30 | 108 |
| Costa Rica | 30 | (*) | 25 | 9 | (D) | 3 | 0 | 1 | 0 | (D) | 2 | 0 | 0 | 1 | 2 |
| Guatemala | 15 | −1 | 15 | 7 | 2 | 0 | 0 | 0 | 0 | 7 | −1 | (*) | 1 | (*) | (*) |
| Honduras | 22 | 2 | (D) | 7 | (*) | (*) | 0 | 0 | 0 | (D) | 3 | 1 | 1 | (*) | (D) |
| Mexico | 1,417 | −5 | 1,159 | 194 | 329 | 59 | 38 | 20 | 256 | 263 | 79 | (*) | 87 | 15 | 82 |
| Panama | 929 | 77 | (D) | 1 | (D) | (*) | 0 | 0 | 0 | 1 | 67 | −9 | 709 | 13 | (D) |
| Other | 11 | 9 | −1 | −3 | 1 | (D) | 0 | (D) | 0 | (*) | −1 | (*) | (*) | 1 | 3 |
| Other Western Hemisphere | 2,761 | 199 | 122 | 6 | 27 | (D) | 0 | (D) | 0 | 19 | 276 | −78 | 1,965 | 84 | 193 |
| Bahamas | 63 | (D) | 3 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 45 | −283 | 222 | 2 | (D) |
| Barbados | 123 | (D) | (*) | (*) | 0 | 0 | 0 | −1 | 0 | (*) | 80 | 4 | 20 | (D) | 0 |
| Bermuda | 2,652 | 29 | 1 | (*) | (*) | 0 | 0 | 0 | 0 | (*) | 70 | 0 | 2,540 | 5 | 8 |
| Dominican Republic | 147 | 2 | 22 | 1 | (D) | 0 | 0 | (D) | 0 | 15 | 1 | (D) | (*) | 1 | (D) |
| Jamaica | 254 | 1 | 89 | 1 | (D) | (D) | 0 | 0 | 0 | 2 | 51 | 1 | (*) | (D) | (D) |
| Netherlands Antilles | −1,309 | (D) | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 2 | 2 | −1,307 | (D) | 3 |
| Trinidad and Tobago | 75 | (D) | −9 | 1 | −9 | 0 | 0 | 0 | 0 | −1 | 0 | 5 | (D) | (*) | (D) |
| United Kingdom Islands, Caribbean | 701 | 8 | 13 | 0 | 8 | 0 | 0 | 2 | 0 | 2 | 25 | 170 | 475 | 9 | 2 |
| Other | 55 | 17 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | (D) | (D) | −1 | 6 |
| **Africa** | 775 | 389 | 126 | 22 | (D) | 51 | −5 | (D) | 5 | 23 | 31 | 16 | 70 | 13 | 129 |
| Egypt | 286 | 258 | 4 | (*) | 1 | 1 | 1 | 1 | 2 | 0 | 9 | 5 | 1 | 9 | 1 |
| Nigeria | 200 | 184 | 4 | (*) | 4 | (*) | 0 | (*) | 0 | 0 | 5 | 6 | (*) | 1 | 0 |
| South Africa | 122 | (D) | 50 | 6 | 20 | (D) | −13 | (D) | 3 | 17 | 12 | 0 | 7 | (*) | (D) |
| Other | 166 | (D) | 69 | 17 | (D) | (D) | 7 | (D) | 1 | 6 | 4 | 6 | 62 | 4 | (D) |
| **Middle East** | 646 | 158 | 198 | (*) | (D) | 2 | 3 | (D) | −1 | −6 | 75 | 23 | 154 | 22 | 17 |
| Israel | 106 | 3 | (D) | (*) | 2 | (*) | 2 | 43 | −1 | (D) | (D) | 0 | (D) | 8 | 3 |
| Saudi Arabia | 370 | 2 | (D) | (*) | (D) | 2 | 1 | (D) | 0 | (D) | (D) | (D) | (D) | 11 | 9 |
| United Arab Emirates | 93 | 62 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 16 | 5 | 4 | 3 | 3 |
| Other | 77 | 91 | −5 | 0 | −5 | 0 | 0 | 0 | 0 | (*) | 13 | (D) | (D) | 1 | 1 |
| **Asia and Pacific** | 8,973 | 1,838 | 4,212 | 381 | 836 | 188 | 1,331 | 737 | 253 | 486 | 1,721 | 392 | 336 | 172 | 302 |
| Australia | 2,006 | 237 | 969 | 115 | 389 | 100 | 78 | 33 | 99 | 155 | 463 | 136 | 33 | 65 | 103 |
| China | −56 | −37 | 23 | 1 | 1 | −1 | 3 | (*) | (D) | (D) | −12 | (*) | (*) | (D) | (D) |
| Hong Kong | 1,282 | 45 | 382 | 6 | (D) | (D) | 84 | 160 | 1 | 89 | 435 | 138 | 117 | 71 | 93 |
| India | 61 | (D) | 28 | (*) | 16 | 1 | 7 | (*) | (*) | 3 | 2 | (D) | −1 | 3 | 1 |
| Indonesia | 1,057 | 953 | 18 | 1 | 11 | 1 | (*) | −3 | 0 | 8 | 7 | 8 | −5 | 5 | 70 |
| Japan | 2,070 | 96 | 1,581 | (D) | 192 | 27 | (D) | 198 | 143 | 121 | 498 | −249 | 122 | 8 | 15 |
| Korea, Republic of | 245 | −2 | 70 | 22 | 28 | 5 | −5 | (*) | −16 | 36 | 45 | 115 | 20 | −3 | −2 |
| Malaysia | 231 | 164 | 23 | 1 | 7 | 2 | 3 | −8 | 0 | 17 | 23 | 16 | 5 | −1 | 1 |
| New Zealand | 87 | 51 | 19 | (*) | 2 | (*) | 2 | 3 | 3 | 9 | 14 | −2 | −4 | 4 | 4 |
| Philippines | 270 | −3 | 164 | 55 | 54 | 4 | 0 | 28 | 0 | 23 | 19 | 62 | 24 | (D) | (D) |
| Singapore | 727 | 134 | 406 | 6 | 10 | 5 | 126 | 249 | (D) | (D) | 101 | 56 | 8 | 24 | −1 |
| Taiwan | 443 | 1 | 296 | (D) | 89 | (D) | 95 | 77 | 5 | 11 | 89 | 33 | 7 | 9 | 9 |
| Thailand | 471 | (D) | 222 | 6 | (D) | 8 | (D) | −1 | 0 | 3 | 36 | (D) | 5 | 6 | 9 |
| Other | 78 | 31 | 10 | (*) | 9 | (*) | 1 | (*) | 0 | (*) | 3 | 25 | 3 | 5 | 1 |
| **International** | 154 | −12 | | | | | | | | | | | | | 166 |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | 13 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | (*) | (D) | 0 | (D) | (*) |
| European Communities (12) | 22,390 | 1,542 | 13,264 | 1,043 | 2,992 | 544 | 2,939 | 429 | 2,892 | 2,425 | 2,000 | −190 | 4,467 | 1,113 | 196 |
| OPEC [1] | 1,835 | 1,228 | 256 | 29 | 173 | 2 | 9 | −3 | −7 | 51 | 69 | 52 | 122 | 27 | 81 |

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income is shown net of withholding taxes and without a current-cost adjustment.

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## Table 16.2.—U.S. Direct Investment Abroad: Income, 1990

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | 57,746 | 9,844 | 24,553 | 2,516 | 5,634 | 1,133 | 5,271 | 1,395 | 3,803 | 4,801 | 6,743 | 409 | 12,840 | 1,733 | 1,624 |
| **Canada** | 4,738 | 485 | 2,591 | 339 | 586 | 170 | 293 | 105 | 494 | 604 | 300 | 55 | 804 | 123 | 380 |
| **Europe** | 32,579 | 4,687 | 14,491 | 1,388 | 3,417 | 628 | 3,862 | 369 | 2,281 | 2,545 | 4,098 | –411 | 8,095 | 1,384 | 234 |
| Austria | 304 | 34 | 166 | 8 | 5 | (*) | –4 | 33 | (D) | (D) | 116 | –1 | –17 | 2 | 3 |
| Belgium | 1,592 | 43 | 851 | 70 | 568 | (D) | –3 | –1 | (D) | 87 | 349 | (D) | 236 | (D) | (D) |
| Denmark | 234 | (D) | 50 | 39 | 1 | 6 | –2 | 1 | 0 | 6 | 103 | (D) | 20 | 3 | 1 |
| Finland | 93 | (D) | (D) | (*) | –2 | 1 | (*) | (D) | 0 | 6 | 77 | (*) | 0 | 2 | –4 |
| France | 2,480 | 40 | 1,687 | 181 | 491 | 41 | 471 | 38 | 60 | 405 | 547 | –74 | 157 | 102 | 21 |
| Germany [1] | 4,493 | 740 | 3,136 | 221 | 349 | 197 | 854 | 166 | 1,029 | 321 | 214 | –140 | 335 | 88 | 119 |
| Greece | 68 | 3 | 12 | 0 | 11 | 0 | 0 | (*) | 0 | 1 | 11 | 40 | –3 | 5 | (*) |
| Ireland | 1,426 | (D) | 835 | 45 | 442 | 18 | 76 | 41 | 8 | 204 | 89 | –2 | 427 | (D) | 2 |
| Italy | 2,067 | 41 | 1,527 | 110 | 306 | 27 | (D) | –10 | –9 | (D) | 246 | –12 | 200 | 43 | 23 |
| Luxembourg | 176 | 4 | 74 | 0 | (D) | (D) | 4 | 1 | 1 | 38 | (*) | 16 | 90 | (D) | (D) |
| Netherlands | 4,120 | 300 | 1,150 | 183 | 516 | 96 | 176 | 76 | 12 | 91 | 486 | –8 | 1,597 | 577 | 18 |
| Norway | 815 | 790 | 16 | (*) | (*) | 3 | 4 | 1 | 0 | 9 | 14 | (D) | (D) | 5 | (*) |
| Portugal | 161 | 5 | 37 | 11 | (D) | (*) | 1 | 14 | (*) | (D) | 64 | 27 | 3 | 24 | (*) |
| Spain | 1,430 | 32 | 1,161 | 135 | 87 | 37 | (D) | –33 | (D) | 56 | 118 | 39 | –20 | 90 | 9 |
| Sweden | 315 | 3 | 287 | (D) | 3 | 2 | (D) | –5 | 3 | (D) | 10 | –4 | 6 | 11 | 2 |
| Switzerland | 4,410 | 383 | 235 | (D) | 27 | 16 | (D) | 29 | 1 | 74 | 1,025 | 71 | 2,553 | 141 | 2 |
| Turkey | 102 | (D) | 29 | 9 | 6 | 3 | –1 | 2 | 10 | 2 | 18 | 15 | 0 | (D) | (*) |
| United Kingdom | 8,224 | 2,164 | 3,242 | 279 | 580 | 154 | 848 | 26 | 396 | 959 | 586 | –476 | 2,501 | 160 | 45 |
| Other | 69 | –17 | (D) | 0 | –1 | 0 | 0 | (D) | (*) | 0 | 23 | (D) | (D) | 9 | 5 |
| **Latin America and Other Western Hemisphere** | 8,642 | 605 | 3,325 | 396 | 744 | 200 | –16 | 110 | 851 | 1,041 | 624 | 490 | 3,178 | 69 | 352 |
| South America | 2,665 | 220 | 1,650 | 138 | 348 | 107 | –61 | 79 | 325 | 713 | 118 | 181 | 385 | 24 | 87 |
| Argentina | 403 | 98 | 204 | –2 | 38 | (D) | (D) | –2 | –15 | –5 | 18 | 70 | –1 | 6 | 8 |
| Brazil | 1,414 | 13 | 1,080 | 65 | 247 | 66 | –245 | 77 | 303 | 567 | 30 | 18 | 237 | –1 | 38 |
| Chile | 336 | (D) | 84 | 7 | 4 | 21 | (D) | (D) | (D) | 32 | (D) | 72 | 148 | 9 | –3 |
| Colombia | 340 | 136 | 195 | 56 | 57 | (D) | 0 | 4 | (D) | 40 | 8 | 3 | –2 | 1 | –3 |
| Ecuador | 28 | 21 | 7 | (D) | –2 | 3 | 0 | 1 | 2 | (D) | 4 | –3 | 1 | 0 | –2 |
| Peru | –122 | (D) | –9 | (D) | –19 | (*) | 0 | (*) | 0 | (D) | 17 | 3 | 0 | –1 | (D) |
| Venezuela | 150 | 28 | 80 | 2 | 24 | –6 | (D) | (D) | –11 | 66 | 26 | 2 | 3 | 8 | 2 |
| Other | 116 | 27 | 7 | 9 | –1 | (*) | 0 | 0 | 0 | (*) | (D) | 16 | –1 | 2 | (D) |
| Central America | 2,973 | 116 | 1,557 | 248 | 344 | (D) | 44 | (D) | 526 | 303 | 224 | –3 | 980 | 18 | 82 |
| Costa Rica | 41 | (*) | 31 | 10 | 11 | 4 | 0 | 1 | 0 | 5 | 1 | 0 | 0 | 1 | 8 |
| Guatemala | 21 | 6 | 14 | 7 | (D) | 0 | 0 | 0 | 0 | (D) | –1 | 1 | 1 | (*) | (*) |
| Honduras | –8 | 1 | 13 | (D) | (*) | (*) | 0 | 0 | 0 | (D) | 4 | 1 | 3 | (*) | –30 |
| Mexico | 1,844 | 9 | 1,481 | 234 | 291 | 58 | 44 | 28 | 526 | 300 | 135 | –3 | 108 | 5 | 108 |
| Panama | 1,075 | 78 | 41 | (*) | (D) | (*) | 0 | 0 | 0 | (D) | 84 | (*) | 867 | 11 | –6 |
| Other | 1 | 22 | –23 | (D) | 1 | (D) | 0 | (D) | 0 | –4 | (*) | (*) | (*) | 1 | 3 |
| Other Western Hemisphere | 3,003 | 269 | 118 | 10 | 52 | (D) | (*) | (D) | 0 | 25 | 282 | 312 | 1,813 | 26 | 183 |
| Bahamas | 437 | (D) | 3 | 0 | 3 | 0 | 0 | 0 | 0 | 0 | 37 | 124 | 206 | 1 | (D) |
| Barbados | 165 | 23 | (*) | (*) | 0 | 0 | 0 | (*) | 0 | (*) | 95 | (D) | 26 | (D) | 0 |
| Bermuda | 2,054 | 28 | 1 | (*) | (*) | 0 | 0 | 0 | 0 | (*) | 69 | 0 | 1,950 | 4 | 1 |
| Dominican Republic | 162 | 4 | 29 | 1 | 7 | 0 | 0 | 1 | 0 | 20 | (*) | (D) | (*) | (*) | (D) |
| Jamaica | 168 | 6 | 61 | 2 | 28 | (D) | 0 | 0 | 0 | (D) | (D) | (*) | (*) | 2 | (D) |
| Netherlands Antilles | –949 | –1 | (D) | 2 | (D) | 0 | 0 | 0 | 0 | 0 | (D) | (*) | –975 | (D) | 2 |
| Trinidad and Tobago | 105 | (D) | (D) | 1 | –11 | 0 | (*) | 0 | 0 | (D) | 0 | –1 | 2 | –3 | –1 |
| United Kingdom Islands, Caribbean | 806 | 10 | 14 | 0 | (D) | 0 | 0 | (D) | 0 | 2 | 32 | 155 | 594 | –1 | 2 |
| Other | 56 | 19 | 5 | 4 | 0 | 0 | 0 | 0 | 0 | 1 | 1 | (D) | 9 | –1 | (D) |
| **Africa** | 900 | 514 | 162 | 18 | (D) | 21 | 53 | (D) | 6 | 33 | 27 | 16 | 68 | 19 | 94 |
| Egypt | 406 | 361 | 6 | (*) | (*) | 1 | 1 | 1 | 4 | 0 | 12 | 15 | 1 | 10 | 1 |
| Nigeria | 197 | 180 | 6 | 2 | 3 | (*) | 0 | (*) | 0 | 0 | 6 | 4 | (*) | 1 | 0 |
| South Africa | 163 | (D) | 109 | 5 | 17 | 8 | 46 | 6 | 1 | 26 | 4 | 0 | 3 | 1 | (D) |
| Other | 134 | (D) | 42 | 11 | (D) | 12 | 7 | (D) | 1 | 7 | 4 | –3 | 64 | 7 | (D) |
| **Middle East** | 1,098 | 500 | 240 | –1 | (D) | 2 | 1 | (D) | –1 | –1 | 60 | 14 | 249 | 22 | 12 |
| Israel | 155 | 4 | (D) | (*) | 3 | (*) | 1 | 76 | –1 | (D) | (D) | 0 | 33 | 3 | 3 |
| Saudi Arabia | 457 | 10 | (D) | –1 | (D) | 2 | (*) | (D) | 0 | (D) | (D) | (D) | (D) | –3 | 4 |
| United Arab Emirates | 133 | 131 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 15 | (*) | (D) | –6 | (D) |
| Other | 352 | 355 | (*) | 0 | (*) | 0 | 0 | 0 | 0 | (*) | –2 | (D) | 2 | 28 | (D) |
| **Asia and Pacific** | 9,560 | 2,980 | 3,743 | 376 | 703 | 111 | 1,078 | 725 | 171 | 579 | 1,636 | 245 | 446 | 117 | 394 |
| Australia | 1,885 | 516 | 827 | 102 | 368 | 37 | 50 | 29 | 87 | 152 | 281 | –7 | 44 | 48 | 177 |
| China | –20 | –62 | 19 | 1 | 6 | –2 | 2 | (*) | (D) | (D) | 47 | (*) | (*) | (D) | (D) |
| Hong Kong | 1,201 | 36 | 331 | 7 | (D) | (D) | 56 | 121 | 1 | 112 | 501 | 84 | 91 | 65 | 93 |
| India | 78 | –8 | 42 | (*) | 21 | 1 | 17 | –1 | (*) | 3 | 3 | 38 | –1 | 3 | 1 |
| Indonesia | 1,890 | 1,756 | 19 | (D) | 9 | 1 | (*) | –3 | 0 | (D) | (D) | 11 | –2 | 5 | (D) |
| Japan | 1,719 | 96 | 1,216 | 164 | 110 | 15 | 543 | 107 | 73 | 204 | 386 | –190 | 227 | –14 | –2 |
| Korea, Republic of | 267 | –1 | 74 | 31 | 20 | 8 | –2 | –6 | 1 | 23 | 94 | 99 | 6 | –1 | –4 |
| Malaysia | 468 | 308 | 106 | 1 | 7 | (D) | (D) | 74 | 0 | 16 | 28 | 17 | 9 | –1 | 2 |
| New Zealand | 73 | 24 | 17 | 2 | 5 | 2 | 2 | 9 | –5 | 3 | (D) | (D) | –1 | 4 | 41 |
| Philippines | 228 | (D) | 155 | 41 | 55 | 3 | 0 | 33 | 0 | 23 | 23 | 40 | (D) | (D) | 27 |
| Singapore | 1,021 | 142 | 602 | 6 | 7 | 3 | 287 | 289 | (D) | (D) | 126 | 85 | 34 | 24 | 9 |
| Taiwan | 339 | 1 | 195 | 11 | 58 | 4 | 43 | 53 | 3 | 23 | 92 | 34 | 5 | 6 | 6 |
| Thailand | 357 | (D) | 131 | (D) | 21 | 9 | (D) | 18 | 0 | 1 | 37 | (D) | 3 | 7 | 11 |
| Other | 54 | 38 | 10 | (*) | (D) | (*) | 1 | (*) | 0 | (D) | 2 | 30 | (D) | 0 | (D) |
| **International** | 229 | 71 | | | | | | | | | | | | | 158 |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | –11 | (D) | (D) | 0 | (*) | 0 | 0 | (D) | (*) | 0 | 1 | (D) | 0 | 1 | (*) |
| European Communities (12) | 26,471 | 3,444 | 13,762 | 1,275 | 3,379 | 604 | 3,596 | 319 | 2,154 | 2,435 | 2,815 | –533 | 5,545 | 1,211 | 226 |
| OPEC [2] | 2,858 | 2,104 | 272 | 6 | 196 | (*) | 7 | –4 | –9 | 76 | 71 | 62 | 216 | 37 | 95 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income is shown net of withholding taxes and without a current-cost adjustment.

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## Table 16.3.—U.S. Direct Investment Abroad: Income, 1991

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | 51,152 | 10,012 | 19,932 | 2,751 | 5,916 | 665 | 2,853 | 978 | 2,810 | 3,959 | 5,833 | 332 | 11,601 | 1,563 | 1,880 |
| **Canada** | 2,920 | –108 | 1,618 | 370 | 216 | 17 | 172 | 29 | 594 | 220 | 172 | –7 | 809 | 168 | 268 |
| **Europe** | 27,215 | 4,439 | 11,595 | 1,345 | 4,169 | 524 | 1,706 | 244 | 1,282 | 2,326 | 3,521 | –526 | 6,808 | 1,169 | 208 |
| Austria | 293 | (D) | 170 | 3 | 4 | (*) | –2 | 48 | (D) | (D) | 62 | 3 | (D) | 1 | 3 |
| Belgium | 1,674 | 49 | 1,083 | 43 | 881 | 23 | –6 | –17 | 111 | 48 | 211 | (D) | 184 | 99 | (D) |
| Denmark | 211 | (D) | 55 | 50 | (D) | 6 | –3 | –6 | 0 | (D) | 91 | –6 | 18 | (D) | 2 |
| Finland | 17 | (D) | 9 | (*) | 4 | 2 | 3 | (*) | 0 | (*) | –7 | –1 | 0 | 1 | (D) |
| France | 2,085 | (D) | 1,307 | 218 | 618 | 50 | 24 | 42 | 34 | 321 | 396 | –62 | 140 | (D) | 11 |
| Germany [1] | 4,761 | 819 | 3,209 | 296 | 317 | 193 | 390 | (D) | (D) | 467 | 256 | –50 | 355 | 74 | 98 |
| Greece | 47 | 4 | 17 | –2 | 13 | 0 | 0 | 1 | 0 | 5 | 7 | (D) | 3 | (D) | (*) |
| Ireland | 1,540 | (D) | 853 | 52 | 587 | 22 | –16 | 20 | –1 | 188 | 48 | –6 | 572 | 37 | (D) |
| Italy | 2,267 | (D) | 1,465 | 36 | 431 | 15 | (D) | (D) | –19 | 230 | 348 | (D) | 139 | 108 | 40 |
| Luxembourg | 197 | 6 | 92 | 0 | (D) | 7 | 1 | 2 | 1 | (D) | (*) | 14 | 77 | (D) | (D) |
| Netherlands | 3,390 | 308 | 829 | 104 | 380 | 56 | (D) | 30 | (D) | 156 | 453 | –5 | 1,468 | 336 | 1 |
| Norway | 957 | 919 | 8 | (*) | (*) | (*) | 5 | –4 | 0 | 7 | 28 | (*) | (D) | 3 | (D) |
| Portugal | 139 | 5 | 6 | 1 | 15 | (*) | 1 | (D) | (D) | 6 | 56 | 30 | 5 | 38 | 0 |
| Spain | 1,240 | 22 | 971 | 88 | 127 | 28 | 127 | 16 | (D) | (D) | 22 | 164 | 31 | 35 | –5 |
| Sweden | 123 | –2 | 73 | 15 | –1 | 2 | (D) | (D) | 3 | 5 | 10 | –2 | 12 | 20 | 11 |
| Switzerland | 3,211 | 25 | 210 | (D) | 30 | (D) | 15 | 23 | 1 | 53 | 1,134 | 41 | 1,682 | 118 | 1 |
| Turkey | 52 | (D) | 54 | (D) | 2 | (D) | –1 | –1 | 24 | (D) | –5 | 32 | 0 | (D) | 1 |
| United Kingdom | 4,951 | 1,793 | 1,165 | 354 | 695 | 98 | 124 | (D) | (D) | 741 | 389 | –767 | 2,106 | 214 | 51 |
| Other | 63 | –36 | 17 | 1 | (D) | 0 | (*) | (D) | (*) | 0 | 23 | 29 | 12 | 9 | 10 |
| **Latin America and Other Western Hemisphere** | 8,860 | 766 | 3,256 | 650 | 828 | 17 | –138 | 20 | 993 | 887 | 782 | 807 | 2,812 | –21 | 459 |
| South America | 2,470 | 373 | 1,272 | 273 | 379 | (D) | –209 | (D) | 318 | 546 | 164 | 145 | 414 | 26 | 74 |
| Argentina | 509 | 202 | 223 | 47 | 37 | (D) | (D) | 3 | –1 | –30 | 4 | 11 | 32 | 9 | 28 |
| Brazil | 947 | –13 | 659 | 110 | 282 | –7 | –369 | –36 | 207 | 473 | 32 | 73 | 151 | –1 | 45 |
| Chile | 319 | (D) | 15 | (D) | 17 | (D) | (*) | 2 | (D) | (D) | 30 | 35 | 222 | 8 | (D) |
| Colombia | 300 | 82 | 206 | 72 | 44 | (D) | 0 | 4 | (D) | 45 | 21 | 4 | –2 | (D) | (D) |
| Ecuador | 29 | 25 | 9 | 2 | –3 | 3 | 0 | 1 | 3 | 3 | 3 | –6 | (*) | 0 | –2 |
| Peru | –21 | (D) | –17 | (D) | –11 | –1 | 0 | (*) | 0 | (D) | 22 | 3 | 0 | (D) | (D) |
| Venezuela | 275 | 30 | 170 | 26 | 14 | 8 | (D) | (D) | 54 | 58 | 48 | 4 | 8 | 9 | 6 |
| Other | 110 | 34 | 7 | 8 | –1 | (*) | 0 | 0 | 0 | (*) | 5 | 21 | 3 | 3 | 37 |
| Central America | 3,351 | 139 | 1,915 | 370 | 404 | 44 | 71 | 42 | 674 | 311 | 258 | –19 | 892 | 19 | 146 |
| Costa Rica | 27 | (*) | 29 | 9 | (D) | (D) | 0 | 1 | 0 | 8 | –3 | 0 | 0 | 1 | (*) |
| Guatemala | 8 | –3 | 11 | 6 | 1 | 0 | 0 | 0 | 0 | 4 | –1 | –1 | 1 | (*) | (*) |
| Honduras | –7 | (*) | 13 | (D) | (*) | (*) | 0 | 0 | 0 | (D) | 2 | 1 | 3 | (*) | –25 |
| Mexico | 2,283 | 17 | 1,822 | 353 | 342 | 40 | 71 | 41 | 674 | 301 | 163 | (D) | 118 | (D) | 169 |
| Panama | 1,024 | 100 | 52 | (D) | (D) | (D) | 0 | 0 | 0 | 2 | 96 | (D) | 769 | (D) | (*) |
| Other | 16 | 26 | –12 | (D) | 1 | 1 | 0 | (*) | 0 | (D) | (*) | (*) | (*) | 1 | 2 |
| Other Western Hemisphere | 3,040 | 254 | 68 | 8 | 45 | (D) | (*) | (D) | 0 | 30 | 359 | 681 | 1,507 | –66 | 238 |
| Bahamas | 301 | 53 | 4 | 0 | 4 | 0 | 0 | 0 | 0 | 0 | 35 | 147 | 55 | 2 | 5 |
| Barbados | 241 | 22 | (*) | (*) | 0 | 0 | 0 | (*) | 0 | (*) | 165 | (D) | 21 | (D) | 0 |
| Bermuda | 1,870 | 5 | 1 | (*) | (*) | 0 | 0 | 0 | 0 | (*) | 128 | 0 | 1,686 | 3 | 48 |
| Dominican Republic | 171 | (D) | 30 | 1 | (D) | 0 | 0 | (D) | 0 | 24 | (*) | 8 | (*) | –1 | (D) |
| Jamaica | 131 | 5 | 7 | 2 | 18 | (D) | 0 | 0 | 0 | (D) | 56 | (*) | (*) | (D) | (D) |
| Netherlands Antilles | –901 | (D) | 2 | 1 | 1 | 0 | 0 | 0 | 0 | 0 | 3 | (D) | –776 | (D) | 4 |
| Trinidad and Tobago | 130 | (D) | 1 | 1 | 1 | 0 | (*) | 0 | 0 | –1 | 0 | (D) | 2 | 2 | (D) |
| United Kingdom Islands, Caribbean | 1,075 | 13 | 21 | 0 | (D) | 0 | 0 | 2 | 0 | (D) | –28 | 525 | 515 | 25 | 3 |
| Other | 21 | 18 | 3 | 2 | 0 | 0 | 0 | 0 | 0 | 1 | (*) | (*) | 2 | (*) | –3 |
| **Africa** | 1,160 | 854 | 145 | 33 | (D) | (*) | 46 | (D) | 10 | 34 | (D) | (D) | 59 | 13 | 52 |
| Egypt | 323 | 285 | 4 | (*) | –7 | 1 | (*) | 2 | 7 | 0 | 11 | 9 | 1 | 12 | 1 |
| Nigeria | 671 | 646 | 17 | (D) | 1 | (*) | 0 | (D) | 0 | (D) | 7 | –1 | (*) | 1 | 0 |
| South Africa | 159 | (D) | 98 | (D) | 20 | (D) | 39 | 5 | 3 | 27 | (D) | 0 | 3 | (*) | 3 |
| Other | 8 | (D) | 26 | 11 | (D) | (D) | 6 | 2 | (*) | (D) | 7 | (D) | 54 | (*) | 48 |
| **Middle East** | 1,026 | 366 | 227 | (*) | (D) | 3 | 1 | (D) | –1 | –1 | (D) | (D) | 275 | 29 | 54 |
| Israel | 140 | 5 | (D) | (*) | 7 | 1 | 1 | 85 | –1 | (D) | (D) | 0 | 37 | 2 | 3 |
| Saudi Arabia | 475 | 13 | (D) | (*) | (D) | 2 | (*) | (D) | 0 | (D) | 4 | (D) | (D) | 5 | 25 |
| United Arab Emirates | 140 | 106 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 21 | (*) | (D) | 1 | (D) |
| Other | 270 | 242 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 2 | –16 | (D) | 21 | (D) |
| **Asia and Pacific** | 9,550 | 3,525 | 3,091 | 353 | 552 | 104 | 1,067 | 592 | –68 | 493 | 1,300 | 4 | 837 | 204 | 590 |
| Australia | 774 | 565 | 620 | 86 | 193 | 29 | 66 | 30 | 44 | 171 | –268 | –340 | 55 | 42 | 101 |
| China | 5 | –36 | 11 | (D) | 4 | –2 | 2 | (*) | (D) | 6 | (D) | 1 | (*) | (D) | (*) |
| Hong Kong | 1,505 | 99 | 313 | (D) | 11 | (D) | 46 | 176 | 1 | 47 | 530 | 232 | 154 | 51 | 127 |
| India | 58 | (D) | 34 | (*) | 16 | 1 | 14 | –1 | (*) | 3 | (D) | 55 | –1 | 3 | (*) |
| Indonesia | 1,767 | 1,624 | 18 | 1 | 6 | 1 | (*) | (D) | 0 | (D) | (D) | 18 | (*) | (D) | 85 |
| Japan | 2,551 | 459 | 968 | 152 | 152 | 22 | 452 | 70 | –44 | 163 | 642 | –182 | 500 | 86 | 79 |
| Korea, Republic of | 68 | –1 | –83 | 34 | –25 | 9 | (D) | –36 | (D) | 21 | 59 | 98 | –2 | (*) | –3 |
| Malaysia | 457 | 319 | 65 | 1 | 11 | 2 | 14 | 11 | 0 | 26 | 39 | (D) | 13 | –1 | (D) |
| New Zealand | 125 | 60 | (*) | –4 | 8 | (*) | 1 | 2 | (D) | (D) | –62 | (D) | –5 | (D) | 153 |
| Philippines | 217 | (D) | 171 | 67 | 61 | 3 | 0 | 21 | 0 | 18 | 27 | –16 | (D) | (D) | (D) |
| Singapore | 1,217 | 235 | 695 | 4 | –6 | (*) | 405 | 286 | 4 | 2 | 142 | 49 | 73 | 23 | 1 |
| Taiwan | 389 | 4 | 213 | 8 | 91 | 6 | 40 | 42 | 2 | 23 | 96 | 34 | 14 | 9 | 20 |
| Thailand | 408 | (D) | 62 | 7 | 24 | (D) | (D) | –10 | 0 | 1 | 47 | 32 | (D) | 8 | (D) |
| Other | 9 | –26 | 6 | (*) | 5 | –1 | 1 | (D) | 0 | (D) | 6 | 28 | 5 | 0 | –9 |
| **International** | 421 | 171 | | | | | | | | | | | | | 250 |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | –35 | –40 | (D) | 1 | (*) | 0 | (*) | (D) | (*) | 0 | 3 | 9 | (*) | 1 | (D) |
| European Communities (12) | 22,500 | 3,459 | 11,053 | 1,241 | 4,102 | 496 | 1,610 | 216 | 1,144 | 2,244 | 2,276 | –628 | 5,099 | 1,040 | 201 |
| OPEC [2] | 3,322 | 2,373 | 348 | 46 | 150 | 13 | 9 | 4 | 57 | 68 | 96 | 79 | (D) | 42 | (D) |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income is shown net of withholding taxes and without a current-cost adjustment.

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## Table 16.4.—U.S. Direct Investment Abroad: Income, 1992

[Millions of dollars]

| | All industries | Petroleum | Manufacturing | | | | | | | | Wholesale trade | Banking | Finance (except banking), insurance, and real estate | Services | Other industries |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | Total | Food and kindred products | Chemicals and allied products | Primary and fabricated metals | Machinery, except electrical | Electric and electronic equipment | Transportation equipment | Other manufacturing | | | | | |
| **All countries** | **50,708** | **7,941** | **20,251** | **3,117** | **6,061** | **767** | **1,359** | **1,804** | **2,995** | **4,147** | **6,570** | **2,323** | **10,604** | **1,184** | **1,836** |
| **Canada** | **2,933** | **374** | **1,361** | **322** | **407** | **100** | **21** | **43** | **216** | **252** | **211** | **–93** | **853** | **107** | **120** |
| **Europe** | **21,637** | **2,233** | **9,985** | **1,367** | **3,902** | **414** | **349** | **346** | **1,473** | **2,134** | **3,447** | **–33** | **5,190** | **734** | **82** |
| Austria | 163 | –36 | 201 | 7 | 4 | (*) | –5 | (D) | (D) | 6 | 44 | –2 | –39 | –3 | –1 |
| Belgium | 1,000 | 30 | 565 | 26 | 423 | 17 | 6 | –5 | 80 | 17 | 111 | (D) | 131 | 86 | (D) |
| Denmark | 129 | (D) | 23 | 13 | 3 | (D) | –3 | (D) | 0 | 10 | 65 | –2 | 25 | –14 | (D) |
| Finland | 42 | (D) | 23 | (*) | 7 | 1 | 3 | 1 | 0 | 11 | 8 | –2 | (*) | 1 | (D) |
| France | 1,934 | –25 | 1,386 | 352 | 632 | 36 | 7 | 44 | 79 | 235 | 459 | –29 | 27 | 103 | 13 |
| Germany [1] | 3,148 | 420 | 1,768 | 227 | 233 | 140 | –52 | 162 | 658 | 398 | 298 | 132 | 375 | 64 | 91 |
| Greece | 90 | (D) | 20 | 2 | 11 | 0 | 0 | (*) | 0 | 6 | 16 | 29 | (D) | 11 | 0 |
| Ireland | 1,864 | (D) | 1,019 | 48 | 692 | 25 | 9 | 69 | –3 | 180 | 103 | (D) | 708 | 22 | 1 |
| Italy | 1,770 | 40 | 1,407 | 46 | 502 | 21 | (D) | –24 | –19 | (D) | 188 | 5 | 148 | 69 | –87 |
| Luxembourg | 190 | 3 | 124 | 0 | (D) | 9 | 2 | (*) | 2 | (D) | (*) | 19 | 53 | (D) | (D) |
| Netherlands | 2,562 | 176 | 759 | 115 | 453 | 44 | (D) | –96 | (D) | 172 | 650 | 7 | 858 | 175 | –63 |
| Norway | 650 | 609 | (*) | (*) | 3 | (*) | (*) | –8 | 0 | 5 | 6 | (D) | 22 | –4 | (D) |
| Portugal | 141 | 5 | –13 | 12 | 12 | (D) | 1 | (D) | (D) | (D) | 78 | 32 | 3 | 36 | (*) |
| Spain | 876 | 2 | 782 | 20 | (D) | 12 | 31 | 51 | (D) | 47 | –36 | 162 | (D) | (D) | –41 |
| Sweden | –25 | 9 | –69 | 8 | –31 | 2 | –38 | –6 | 5 | –9 | 14 | (*) | 6 | 18 | –3 |
| Switzerland | 2,438 | 89 | 255 | (D) | 42 | (D) | 44 | 28 | (*) | 67 | 948 | 97 | 952 | 91 | 6 |
| Turkey | 158 | (D) | 96 | 11 | 16 | (D) | (*) | (*) | (D) | (D) | (*) | 23 | 0 | (D) | (D) |
| United Kingdom | 4,491 | 914 | 1,643 | 420 | 764 | 52 | –349 | 90 | –27 | 692 | 486 | –640 | 1,906 | 83 | 98 |
| Other | 17 | –54 | –5 | (D) | 15 | 0 | –4 | (D) | –1 | –11 | 9 | 46 | 7 | 8 | 6 |
| **Latin America and Other Western Hemisphere** | **12,302** | **696** | **4,743** | **852** | **1,119** | **111** | **–83** | **286** | **1,337** | **1,120** | **923** | **1,503** | **3,669** | **107** | **661** |
| South America | 4,618 | 362 | 2,787 | 484 | 657 | 88 | –41 | 243 | 628 | 727 | 158 | 429 | 686 | 30 | 165 |
| Argentina | 530 | 130 | 297 | 86 | 97 | (D) | (D) | 13 | 1 | 31 | 12 | 43 | 32 | 11 | 6 |
| Brazil | 2,764 | 25 | 1,841 | 267 | 406 | 86 | –106 | 223 | 406 | 559 | 46 | 339 | 474 | (*) | 38 |
| Chile | 370 | (D) | 71 | (D) | 10 | –19 | (*) | 2 | (D) | 13 | 29 | 17 | 131 | (D) | 92 |
| Colombia | 335 | 78 | 204 | 64 | 54 | (D) | 0 | 6 | (D) | 40 | 23 | (D) | (D) | 1 | –1 |
| Ecuador | 48 | 38 | 8 | (D) | –2 | 2 | 0 | (D) | 2 | 3 | 6 | (*) | 0 | 0 | –4 |
| Peru | 8 | (D) | –11 | –1 | –6 | –7 | 0 | (*) | 0 | 4 | –3 | (*) | 0 | –2 | (D) |
| Venezuela | 485 | 33 | 367 | 39 | 98 | 3 | (D) | (D) | 142 | 78 | 39 | (D) | 33 | 8 | (D) |
| Other | 78 | 21 | 8 | 9 | –1 | (*) | 0 | 0 | 0 | (*) | 7 | 16 | (D) | (D) | 18 |
| Central America | 3,711 | 99 | 1,976 | 362 | 434 | (D) | (D) | 41 | 709 | 344 | 339 | –6 | 1,020 | 51 | 232 |
| Costa Rica | 134 | (*) | 43 | (D) | (D) | 4 | 0 | 1 | 0 | 11 | (D) | 0 | 0 | 1 | (D) |
| Guatemala | 16 | 2 | 15 | 10 | (*) | 0 | 0 | 0 | 0 | 6 | –1 | –1 | 1 | (*) | (*) |
| Honduras | –15 | (D) | 15 | (D) | (*) | 1 | 0 | 0 | 0 | (D) | 4 | 1 | 4 | (*) | (D) |
| Mexico | 2,503 | (D) | 1,856 | 317 | 379 | (D) | (D) | 40 | 709 | 332 | 158 | (D) | 162 | 40 | 285 |
| Panama | 1,041 | 42 | 42 | 1 | (D) | (D) | 0 | 0 | 0 | (D) | (D) | (D) | 854 | 10 | 4 |
| Other | 32 | 24 | 4 | (*) | 1 | 2 | 0 | (*) | 0 | 1 | 1 | (*) | (*) | 1 | 2 |
| Other Western Hemisphere | 3,973 | 235 | –20 | 6 | 29 | (D) | (D) | 2 | 0 | 49 | 426 | 1,080 | 1,963 | 26 | 264 |
| Bahamas | 721 | (D) | –4 | 0 | –4 | 0 | 0 | 0 | 0 | 0 | 18 | 613 | 44 | 1 | (D) |
| Barbados | 271 | 14 | (*) | (*) | 0 | 0 | 0 | (*) | 0 | (*) | 226 | 2 | 19 | 9 | 0 |
| Bermuda | 1,946 | –28 | (D) | (*) | –7 | 0 | 0 | 0 | 0 | (D) | 99 | 0 | 1,822 | 21 | (D) |
| Dominican Republic | 210 | (D) | 50 | 1 | (D) | 0 | 0 | 1 | 0 | (D) | –1 | 3 | (*) | (*) | (D) |
| Jamaica | 115 | 5 | (D) | (*) | 16 | (D) | 0 | 0 | 0 | (D) | 45 | (*) | 1 | 4 | (D) |
| Netherlands Antilles | –469 | (D) | 2 | 2 | 1 | 0 | 0 | 0 | 0 | 0 | 3 | (*) | –471 | (D) | 7 |
| Trinidad and Tobago | 160 | (D) | –5 | 1 | –5 | 0 | (*) | 0 | 0 | –1 | 0 | (*) | 3 | (D) | (D) |
| United Kingdom Islands, Caribbean | 989 | (D) | –57 | 0 | (D) | 0 | (D) | 2 | 0 | 2 | 35 | 454 | 543 | (*) | (D) |
| Other | 31 | 19 | 6 | 2 | 0 | 0 | 0 | 0 | 0 | 4 | (*) | 8 | 1 | 0 | –3 |
| **Africa** | **1,138** | **724** | **177** | **42** | **23** | **26** | **26** | **6** | **8** | **46** | **36** | **12** | **73** | **29** | **87** |
| Egypt | 326 | 276 | 3 | (*) | –5 | 2 | (*) | 1 | 5 | 0 | 12 | 9 | 1 | 22 | 2 |
| Nigeria | 622 | 577 | 32 | (D) | (D) | (*) | 0 | (*) | 0 | 1 | 8 | 4 | (*) | 1 | 0 |
| South Africa | 154 | (D) | 92 | 3 | 18 | 16 | 19 | 3 | 2 | 30 | 8 | 0 | 4 | (*) | (D) |
| Other | 36 | (D) | 50 | (D) | (D) | 7 | 7 | 1 | 1 | 15 | 8 | –1 | 68 | 5 | (D) |
| **Middle East** | **1,063** | **480** | **243** | **3** | **75** | **10** | **1** | **143** | (*) | **11** | **37** | **16** | **156** | **92** | **40** |
| Israel | 234 | 4 | 168 | 3 | (D) | (D) | 1 | 143 | (*) | 10 | (*) | 0 | 41 | (D) | (D) |
| Saudi Arabia | 261 | 25 | 74 | (*) | (D) | (D) | (*) | (*) | 0 | 1 | 7 | (D) | (D) | 4 | 20 |
| United Arab Emirates | 260 | 217 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 27 | 1 | (D) | 2 | (D) |
| Other | 307 | 233 | (*) | 0 | 0 | 0 | 0 | 0 | 0 | (*) | 2 | (D) | (D) | (D) | 1 |
| **Asia and Pacific** | **11,351** | **3,321** | **3,742** | **530** | **535** | **106** | **1,045** | **980** | **–38** | **584** | **1,918** | **918** | **663** | **116** | **674** |
| Australia | 2,167 | 794 | 704 | 145 | 203 | 28 | 45 | 26 | 56 | 201 | 122 | 176 | 127 | 35 | 209 |
| China | –39 | –95 | 3 | 1 | –6 | –1 | (D) | 7 | (D) | 4 | (D) | –1 | (*) | (D) | 2 |
| Hong Kong | 1,898 | 89 | 609 | (D) | 22 | (D) | 35 | 431 | 1 | 83 | 593 | 246 | 176 | 39 | 145 |
| India | 66 | –10 | 30 | (*) | 18 | 3 | 10 | –1 | (D) | (D) | 1 | 41 | (*) | 4 | 0 |
| Indonesia | 1,473 | 1,304 | 18 | (D) | –1 | 1 | 2 | 2 | 0 | (D) | 11 | 22 | (D) | (D) | (D) |
| Japan | 2,043 | 368 | 718 | 218 | 39 | 13 | 311 | 31 | –55 | 161 | 763 | –30 | 168 | –2 | 57 |
| Korea, Republic of | 143 | 4 | 20 | 35 | –12 | 2 | –2 | 22 | –60 | 34 | 14 | 115 | 4 | –1 | –13 |
| Malaysia | 682 | (D) | 167 | 1 | 14 | (D) | (D) | 98 | 0 | 14 | (D) | 33 | 66 | (*) | 3 |
| New Zealand | 209 | 66 | 15 | –5 | 8 | 1 | (*) | 3 | (*) | 7 | –13 | 6 | 6 | 3 | 126 |
| Philippines | 364 | (D) | 251 | 98 | 102 | 6 | 0 | 15 | 0 | 30 | 30 | 28 | (D) | (D) | (D) |
| Singapore | 1,457 | 166 | 976 | 3 | (*) | 2 | 669 | 281 | 4 | 16 | 96 | 158 | 25 | 21 | 15 |
| Taiwan | 401 | 5 | 192 | 7 | 105 | 3 | 13 | 47 | 3 | 14 | 147 | 27 | 34 | 8 | –11 |
| Thailand | 423 | 247 | 36 | 16 | 39 | (D) | (D) | 17 | 0 | 9 | 59 | 50 | 13 | 10 | 8 |
| Other | 65 | –2 | 3 | (*) | 3 | –1 | 1 | (*) | 0 | (*) | 6 | 47 | 8 | 0 | 2 |
| **International** | **284** | **113** | | | | | | | | | | | | | **171** |
| **Addenda:** | | | | | | | | | | | | | | | |
| Eastern Europe | –62 | –41 | –27 | 6 | –7 | 0 | –4 | (D) | (D) | –11 | (D) | 11 | 1 | 1 | (D) |
| European Communities (12) | 18,194 | 1,628 | 9,483 | 1,282 | 3,845 | 356 | 350 | 267 | 1,333 | 2,050 | 2,419 | –209 | 4,241 | 640 | –7 |
| OPEC [2] | 3,227 | 2,185 | 499 | 70 | 163 | 15 | 11 | 1 | 144 | 95 | 99 | 58 | 140 | 103 | 143 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income is shown net of withholding taxes and without a current-cost adjustment.

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## Table 17.—U.S. Direct Investment Abroad: Country Detail for Selected Items

[Millions of dollars]

| | Direct investment position on a historical-cost basis | | | | Capital outflows (inflows (–)) | | | | Income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1989 | 1990 | 1991 | 1992 | 1989 | 1990 | 1991 | 1992 | 1989 | 1990 | 1991 | 1992 |
| **All countries** | **381,781** | **426,958** | **460,955** | **486,670** | **37,604** | **27,705** | **32,098** | **37,122** | **53,929** | **57,746** | **51,152** | **50,708** |
| **Canada** | **63,948** | **69,106** | **68,853** | **68,432** | **1,268** | **3,471** | **1,164** | **3,257** | **6,501** | **4,738** | **2,920** | **2,933** |
| **Europe** | **189,467** | **213,368** | **233,245** | **239,389** | **23,679** | **8,544** | **18,928** | **13,409** | **27,637** | **32,579** | **27,215** | **21,637** |
| Austria | 962 | 1,136 | 1,258 | 1,365 | 33 | 50 | 120 | 84 | 233 | 304 | 293 | 163 |
| Belgium | 7,710 | 9,413 | 10,607 | 10,771 | 669 | 691 | 1,353 | 614 | 1,169 | 1,592 | 1,674 | 1,000 |
| Denmark | (D) | 1,724 | 1,813 | 1,707 | (D) | (D) | 187 | 133 | 163 | 234 | 211 | 129 |
| Finland | (D) | 530 | 359 | 322 | (D) | (D) | –87 | 73 | 110 | 93 | 17 | 42 |
| France | 16,443 | 18,950 | 20,798 | 23,257 | 1,584 | 1,053 | 2,092 | 2,836 | 2,163 | 2,480 | 2,085 | 1,934 |
| Germany [1] | 23,673 | 27,480 | 34,027 | 35,393 | 2,522 | 1,464 | 6,133 | 1,571 | 3,530 | 4,493 | 4,761 | 3,148 |
| Greece | 210 | 293 | 363 | 429 | –80 | 50 | 31 | 77 | 56 | 68 | 47 | 90 |
| Ireland | 4,665 | 5,725 | 6,635 | 7,229 | 793 | 757 | 975 | 745 | 1,286 | 1,426 | 1,540 | 1,864 |
| Italy | 11,221 | 14,076 | 14,775 | 13,605 | 1,657 | 1,152 | 1,540 | 922 | 1,408 | 2,067 | 2,267 | 1,770 |
| Luxembourg | 1,560 | 1,683 | 1,782 | 1,863 | 65 | –142 | –23 | 99 | 182 | 176 | 197 | 190 |
| Netherlands | 19,160 | 18,720 | 19,772 | 19,114 | 3,112 | –2,401 | 1,555 | –2,355 | 3,129 | 4,120 | 3,390 | 2,562 |
| Norway | 3,447 | 4,209 | 4,349 | 4,047 | –1,029 | –43 | 106 | –147 | 738 | 815 | 957 | 650 |
| Portugal | (D) | 892 | 1,026 | 1,160 | (D) | (D) | 192 | 165 | 130 | 161 | 139 | 141 |
| Spain | 6,500 | 7,802 | 7,992 | 8,165 | 979 | 391 | –16 | 1,359 | 1,501 | 1,430 | 1,240 | 876 |
| Sweden | 1,297 | 1,754 | 2,242 | 2,033 | –4 | 248 | 125 | 120 | 275 | 315 | 123 | –25 |
| Switzerland | 21,144 | 25,151 | 25,604 | 28,662 | 1,269 | 5,284 | 897 | 2,997 | 3,805 | 4,410 | 3,211 | 2,438 |
| Turkey | 343 | 515 | 529 | 705 | 93 | 142 | 102 | 165 | 49 | 102 | 52 | 158 |
| United Kingdom | 67,722 | 72,343 | 78,072 | 77,842 | 11,825 | –629 | 3,359 | 3,545 | 7,672 | 8,224 | 4,951 | 4,491 |
| Other | (D) | 974 | 1,244 | 1,721 | (D) | (D) | 287 | 406 | 35 | 69 | 63 | 17 |
| Azerbaijan [2] | ..... | ..... | ..... | (D) | ..... | ..... | ..... | (D) | ..... | ..... | ..... | (D) |
| Croatia [3] | ..... | ..... | ..... | (*) | ..... | ..... | ..... | 0 | ..... | ..... | ..... | 0 |
| Cyprus | 26 | 40 | 39 | 24 | 1 | 7 | 10 | –18 | 3 | 3 | 8 | 9 |
| Czechoslovakia | 0 | (*) | (D) | 117 | 0 | 0 | (D) | 110 | 0 | 0 | –1 | –14 |
| Gibraltar | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Greenland | 4 | 2 | 2 | 3 | –7 | –2 | (*) | (*) | –5 | –2 | (*) | (*) |
| Hungary | (D) | 119 | 243 | 336 | (D) | 141 | 129 | 93 | (D) | 2 | 2 | –9 |
| Iceland | 19 | 26 | 31 | 30 | 2 | 6 | 5 | (*) | 2 | 6 | 4 | (*) |
| Kazakhstan [2] | ..... | ..... | ..... | (D) | ..... | ..... | ..... | (D) | ..... | ..... | ..... | (D) |
| Liechtenstein | 342 | 362 | 349 | 295 | 3 | (*) | –7 | –47 | 35 | 40 | 32 | 29 |
| Malta | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (*) | 1 | (*) | (D) |
| Poland | 0 | 3 | 32 | 285 | 0 | 1 | 29 | 171 | 0 | 0 | (*) | –4 |
| Romania | –2 | –1 | 6 | 19 | 2 | 1 | 6 | 9 | 2 | 1 | 3 | 5 |
| Russia [2] | ..... | ..... | ..... | 16 | ..... | ..... | ..... | –5 | ..... | ..... | ..... | –7 |
| Serbia [3] | ..... | ..... | ..... | (D) | ..... | ..... | ..... | (D) | ..... | ..... | ..... | (D) |
| Slovenia [3] | ..... | ..... | ..... | –3 | ..... | ..... | ..... | –1 | ..... | ..... | ..... | (D) |
| Union of Soviet Socialist Republics [4] | 4 | 6 | 9 | ..... | 4 | 2 | 3 | ..... | 1 | –14 | –39 | ..... |
| Yugoslavia [5] | 4 | (D) | (D) | ..... | 3 | (D) | (D) | ..... | (*) | 2 | (D) | ..... |
| **Latin America and Other Western Hemisphere** | **62,145** | **70,752** | **76,214** | **88,860** | **9,094** | **9,510** | **6,870** | **13,673** | **9,245** | **8,642** | **8,860** | **12,302** |
| South America | 21,806 | 22,682 | 24,082 | 27,185 | 3,404 | 1,712 | 2,695 | 4,061 | 4,061 | 2,665 | 2,470 | 4,618 |
| Argentina | 2,215 | 2,479 | 2,767 | 3,353 | 59 | 327 | 388 | 586 | 43 | 403 | 509 | 530 |
| Brazil | 14,025 | 14,268 | 14,882 | 16,114 | 3,014 | 772 | 845 | 2,484 | 3,505 | 1,414 | 947 | 2,764 |
| Chile | 1,412 | 1,876 | 1,916 | 2,446 | 583 | 500 | 41 | 196 | 303 | 336 | 319 | 370 |
| Colombia | 1,660 | 1,647 | 1,627 | 2,077 | –152 | 47 | 22 | 182 | 82 | 340 | 300 | 335 |
| Ecuador | 301 | 278 | 296 | 310 | –41 | –34 | 28 | 33 | 26 | 28 | 29 | 48 |
| Peru | 813 | 594 | 522 | 466 | –102 | –89 | –46 | –7 | –131 | –122 | –21 | 8 |
| Venezuela | 932 | 1,063 | 1,424 | 1,725 | 32 | 152 | 1,238 | 437 | 111 | 150 | 275 | 485 |
| Other | 448 | 478 | 648 | 694 | 10 | 36 | 178 | 151 | 122 | 116 | 110 | 78 |
| Bolivia | 184 | 195 | 240 | 189 | 61 | 18 | 52 | –4 | 10 | 25 | 26 | 13 |
| French Guiana | 2 | 4 | (D) | (D) | 2 | 2 | (D) | (D) | 1 | 2 | 2 | 2 |
| Guyana | 3 | 7 | (D) | (D) | –1 | 7 | (D) | (D) | (*) | –2 | 5 | 11 |
| Paraguay | 42 | 44 | 46 | 50 | –6 | 2 | 2 | 2 | –6 | 3 | 3 | 4 |
| Suriname | 116 | 134 | 146 | 128 | –25 | 17 | 11 | 39 | (D) | (D) | 35 | 12 |
| Uruguay | 101 | 94 | 183 | 259 | –21 | –9 | 90 | 82 | (D) | (D) | 38 | 37 |
| Central America | 17,846 | 20,259 | 23,309 | 25,478 | 1,299 | 2,455 | 2,785 | 1,824 | 2,423 | 2,973 | 3,351 | 3,711 |
| Costa Rica | 213 | 239 | 214 | 221 | 31 | 31 | –40 | 38 | 30 | 41 | 27 | 134 |
| Guatemala | 111 | 129 | 105 | 107 | 14 | 10 | –18 | 4 | 15 | 21 | 8 | 16 |
| Honduras | 251 | 225 | 212 | 184 | 11 | –34 | –8 | –36 | 22 | –8 | –7 | –15 |
| Mexico | 8,264 | 10,255 | 12,257 | 13,330 | 1,652 | 1,868 | 2,305 | 1,261 | 1,417 | 1,844 | 2,283 | 2,503 |
| Panama | 8,913 | 9,257 | 10,427 | 11,457 | –430 | 581 | 581 | 541 | 929 | 1,075 | 1,024 | 1,041 |
| Other | 94 | 153 | 94 | 180 | 21 | –1 | –34 | 16 | 11 | 1 | 16 | 32 |
| Belize | 11 | (D) | 12 | (D) | 2 | (D) | 2 | (D) | (*) | (D) | 1 | 1 |
| El Salvador | 67 | 75 | 67 | 75 | 14 | 6 | –3 | 8 | 16 | 15 | 21 | 23 |
| Nicaragua | 16 | (D) | 15 | (D) | 5 | (D) | –32 | (D) | –5 | (D) | –6 | 8 |
| Other Western Hemisphere | 22,493 | 27,810 | 28,822 | 36,196 | 4,392 | 5,342 | 1,391 | 7,788 | 2,761 | 3,003 | 3,040 | 3,973 |
| Bahamas | 4,577 | 3,944 | 3,768 | 4,566 | –61 | –65 | –294 | 514 | 63 | 437 | 301 | 721 |
| Barbados | 141 | 247 | 319 | 507 | –37 | 106 | 74 | 177 | 123 | 165 | 241 | 271 |
| Bermuda | 18,297 | 20,084 | 23,059 | 25,799 | –502 | 1,335 | 3,039 | 3,217 | 2,652 | 2,054 | 1,870 | 1,946 |
| Dominican Republic | (D) | 479 | 572 | 744 | (D) | (D) | 103 | 200 | 147 | 162 | 171 | 210 |
| Jamaica | 383 | 612 | 729 | 850 | 277 | 271 | 130 | 124 | 254 | 168 | 131 | 115 |
| Netherlands Antilles | –8,378 | –4,534 | –5,697 | –1,939 | 3,814 | 3,852 | –937 | 3,967 | –1,309 | –949 | –901 | –469 |
| Trinidad and Tobago | (D) | 487 | 507 | 575 | (D) | (D) | –5 | 66 | 75 | 105 | 130 | 160 |
| United Kingdom Islands, Caribbean | 6,123 | 5,919 | 5,112 | 5,024 | 817 | –373 | –609 | –100 | 701 | 806 | 1,075 | 989 |
| Other | 427 | 573 | 454 | 70 | –116 | 144 | –110 | –379 | 55 | 56 | 21 | 31 |
| Antigua and Barbuda | 3 | 3 | 4 | 5 | –2 | 1 | 1 | 1 | (*) | 1 | 1 | 1 |
| Aruba | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Cuba | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Dominica | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| French Islands, Caribbean | 68 | 80 | 94 | 104 | 11 | 12 | 13 | 11 | 8 | 12 | 13 | 13 |
| Grenada | (*) | 1 | 1 | 2 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Haiti | 26 | 32 | 18 | 29 | 5 | 5 | –16 | 9 | 5 | 4 | 1 | 3 |
| St. Kitts and Nevis | 2 | 1 | 1 | (*) | (*) | –1 | –1 | (*) | (*) | –1 | (*) | (*) |
| St. Lucia | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 7 | 8 | 3 | 4 |
| St. Vincent | (*) | 1 | 1 | 2 | (*) | (*) | (*) | 1 | (*) | (*) | (*) | 1 |
| **Africa** | **3,936** | **3,592** | **4,442** | **3,518** | **–554** | **–504** | **104** | **–1,045** | **775** | **900** | **1,160** | **1,138** |
| Egypt | 1,541 | 1,226 | 1,239 | 922 | 42 | –297 | –10 | –327 | 286 | 406 | 323 | 326 |
| Nigeria | –42 | –407 | 611 | 274 | –214 | –429 | 916 | –412 | 200 | 197 | 671 | 622 |
| South Africa | 699 | 767 | 857 | 871 | –375 | 70 | 107 | 118 | 122 | 163 | 159 | 154 |
| Other | 1,739 | 2,006 | 1,734 | 1,451 | –7 | 152 | –909 | –424 | 166 | 134 | 8 | 36 |
| Algeria | 6 | 1 | 6 | 49 | –1 | –6 | 5 | 43 | (*) | (*) | 1 | (D) |
| Angola | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Botswana | (D) | (D) | –126 | –101 | (D) | (D) | 1 | 24 | 3 | 10 | 3 | (D) |
| Burkina | 2 | 2 | 2 | 2 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Cameroon | (D) | (D) | (D) | 261 | (D) | (D) | (D) | –53 | (D) | (D) | 34 | 41 |
| Chad | 40 | (D) | 24 | 26 | 16 | (D) | –13 | –6 | (D) | (D) | (D) | –21 |
| Congo | (D) | 21 | –25 | (D) | (D) | –12 | –46 | (D) | (D) | (D) | (D) | (D) |

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## Table 17.—U.S. Direct Investment Abroad: Country Detail for Selected Items—Continued

[Millions of dollars]

| | Direct investment position on a historical-cost basis | | | | Capital outflows (inflows (–)) | | | | Income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1989 | 1990 | 1991 | 1992 | 1989 | 1990 | 1991 | 1992 | 1989 | 1990 | 1991 | 1992 |
| Djibouti | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 1 | 2 | (*) | 3 |
| Equatorial Guinea | 0 | 0 | 0 | –4 | 0 | 0 | 0 | –4 | 0 | 0 | 0 | –4 |
| Ethiopia | 2 | 2 | 3 | 3 | (*) | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Gabon | 93 | 360 | 334 | 244 | –55 | 261 | –54 | –60 | –40 | –47 | –4 | 6 |
| Ghana | 122 | 115 | 133 | 113 | –4 | –4 | 17 | –21 | 25 | (*) | –5 | 3 |
| Guinea | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Ivory Coast | 47 | 49 | 21 | (D) | 11 | –5 | –634 | (D) | 1 | 6 | (*) | 2 |
| Kenya | 133 | 96 | 99 | 88 | 17 | –19 | (*) | (*) | –4 | –6 | 10 | 17 |
| Lesotho | (*) | 1 | 1 | 2 | –1 | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Liberia | 262 | 222 | 193 | 201 | 17 | –41 | –29 | 1 | 38 | 13 | –15 | (*) |
| Libya | 221 | 235 | 232 | 269 | 1 | 13 | –3 | 1 | –7 | –2 | –5 | –2 |
| Madagascar | 5 | (*) | 4 | (D) | –3 | –4 | 4 | (D) | –4 | –4 | (D) | (D) |
| Malawi | –2 | –1 | –2 | (*) | –3 | 1 | –1 | 2 | (*) | (*) | (*) | (*) |
| Mali | 2 | 3 | 3 | 3 | 1 | 1 | (*) | (*) | 1 | 2 | 1 | (*) |
| Mauritania | 2 | –3 | (D) | (D) | (*) | –5 | (D) | (D) | –5 | –5 | –5 | –5 |
| Mauritius | 3 | 3 | 3 | 3 | 1 | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Morocco | 35 | 49 | 57 | 76 | 11 | 12 | 8 | 8 | 15 | 16 | 14 | 16 |
| Niger | 2 | 2 | 3 | 3 | (*) | (*) | 1 | 1 | 1 | (*) | (*) | (*) |
| Rwanda | 1 | 1 | 2 | 2 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Senegal | 16 | 19 | 19 | 13 | 1 | –1 | –1 | –6 | 2 | 1 | (*) | –2 |
| Sierra Leone | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Somalia | 4 | –4 | (D) | (D) | 5 | –8 | (D) | (D) | (D) | (D) | (D) | (D) |
| Sudan | 19 | 10 | 4 | –10 | –7 | –10 | –8 | –16 | –19 | –12 | –7 | –12 |
| Swaziland | 3 | 4 | 5 | (D) | 1 | 1 | 1 | (D) | (*) | (*) | 1 | (*) |
| Tanzania | 9 | (D) | (D) | (D) | (*) | (D) | (D) | (D) | (*) | 2 | 1 | 2 |
| Togo | 4 | 4 | 6 | 4 | –1 | (*) | 1 | –1 | 1 | 1 | 1 | (*) |
| Tunisia | 38 | 42 | 46 | 33 | 7 | 4 | –37 | –33 | (*) | 2 | –20 | –30 |
| Uganda | 5 | 6 | 6 | 7 | 1 | 1 | (*) | 1 | 1 | 1 | 1 | 1 |
| Zaire | 60 | 26 | 32 | 28 | –8 | –36 | 10 | –8 | 14 | 22 | 15 | 11 |
| Zambia | 27 | 31 | 28 | 44 | 1 | 4 | –3 | 8 | (*) | (*) | –2 | 9 |
| Zimbabwe | 77 | 92 | 91 | 105 | 11 | 11 | 17 | 23 | 13 | 15 | 11 | 20 |
| **Middle East** | **3,518** | **4,007** | **4,823** | **5,814** | **–473** | **563** | **660** | **1,085** | **646** | **1,098** | **1,026** | **1,063** |
| Israel | 827 | 933 | 1,014 | 1,543 | –33 | 25 | 94 | 497 | 106 | 155 | 140 | 234 |
| Saudi Arabia | 1,655 | 1,772 | 2,163 | 2,503 | 56 | 366 | 204 | 353 | 370 | 457 | 475 | 261 |
| United Arab Emirates | 391 | 404 | 466 | 480 | –99 | 9 | 50 | 74 | 93 | 133 | 140 | 260 |
| Other | 644 | 899 | 1,179 | 1,287 | –399 | 164 | 312 | 161 | 77 | 352 | 270 | 307 |
| Bahrain | –65 | –139 | –4 | –124 | 15 | –73 | 131 | –34 | –18 | –27 | 17 | 55 |
| Iran | (D) | (*) | (D) | (D) | (D) | –99 | (D) | (D) | (*) | 1 | 1 | 1 |
| Jordan | (D) | 8 | (D) | (D) | (D) | –6 | (D) | (D) | 5 | 2 | 2 | 1 |
| Kuwait | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) |
| Lebanon | (D) | (*) | (*) | 1 | (D) | –7 | (*) | (*) | –5 | (*) | (*) | 1 |
| Oman | 75 | 81 | (D) | (D) | 8 | 5 | (D) | (D) | 12 | (D) | (D) | (D) |
| Qatar | 7 | 2 | 13 | 11 | 7 | –4 | 11 | –3 | –3 | –2 | 11 | –3 |
| Syria | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 34 | 50 | 107 | 91 |
| Yemen [6] | (D) | (D) | 500 | 651 | (D) | (D) | 79 | 120 | 32 | 252 | 152 | 50 |
| Yemen (Aden) [7] | 2 | ..... | ..... | ..... | 2 | ..... | ..... | ..... | –9 | ..... | ..... | ..... |
| **Asia and Pacific** | **55,805** | **63,585** | **71,047** | **78,163** | **4,375** | **6,223** | **4,390** | **6,560** | **8,973** | **9,560** | **9,550** | **11,351** |
| Australia | 14,368 | 14,997 | 15,795 | 16,697 | 1,997 | 678 | 1,071 | 1,335 | 2,006 | 1,885 | 774 | 2,167 |
| China | 436 | 356 | 431 | 469 | 100 | 32 | 54 | 44 | –56 | –20 | 5 | –39 |
| Hong Kong | 5,412 | 5,994 | 6,516 | 8,544 | 465 | 265 | 420 | 1,856 | 1,282 | 1,201 | 1,505 | 1,898 |
| India | (D) | 368 | 410 | 479 | (D) | (D) | 73 | 52 | 61 | 78 | 58 | 66 |
| Indonesia | 2,771 | 3,175 | 3,783 | 4,278 | –65 | 659 | 608 | 656 | 1,057 | 1,890 | 1,767 | 1,473 |
| Japan | 19,911 | 22,511 | 24,938 | 26,213 | 299 | 844 | 244 | 867 | 2,070 | 1,719 | 2,551 | 2,043 |
| Korea, Republic of | 2,370 | 2,677 | 2,862 | 2,779 | 332 | 312 | 194 | –140 | 245 | 267 | 68 | 143 |
| Malaysia | 1,263 | 1,513 | 1,711 | 1,714 | 50 | 222 | 185 | 55 | 231 | 468 | 457 | 682 |
| New Zealand | 1,062 | 3,099 | 2,916 | 3,008 | 162 | 1,962 | –243 | 138 | 87 | 73 | 125 | 209 |
| Philippines | 1,107 | 1,355 | 1,377 | 1,565 | 49 | 177 | –27 | –17 | 270 | 228 | 217 | 364 |
| Singapore | 2,998 | 3,183 | 5,294 | 6,631 | 165 | 481 | 1,127 | 1,097 | 727 | 1,021 | 1,217 | 1,457 |
| Taiwan | 1,968 | 2,214 | 2,626 | 2,870 | 177 | 209 | 429 | 154 | 443 | 339 | 389 | 401 |
| Thailand | 1,511 | 1,789 | 2,038 | 2,459 | 384 | 315 | 242 | 367 | 471 | 357 | 408 | 423 |
| Other | (D) | 356 | 350 | 458 | (D) | (D) | 12 | 96 | 78 | 54 | 9 | 65 |
| Bangladesh | 6 | 7 | (D) | (D) | (*) | 1 | (D) | (D) | 2 | 2 | 3 | 4 |
| Brunei | 17 | 26 | 33 | 42 | 10 | 7 | 5 | 7 | 18 | 21 | 22 | 26 |
| Burma | (D) | (D) | 55 | 42 | (D) | (D) | 50 | –13 | –1 | (*) | (D) | (D) |
| Federated States of Micronesia | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 6 | 6 | (D) | (D) |
| Fiji | 1 | 1 | 1 | 1 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| French Islands, Indian Ocean | 3 | 6 | 6 | 10 | (*) | 2 | (*) | 4 | (*) | 1 | 1 | 1 |
| French Islands, Pacific | 9 | 21 | 27 | 37 | 2 | 11 | 4 | 11 | 4 | 4 | 7 | 8 |
| Macau | 13 | 13 | (D) | (D) | 1 | 1 | (D) | (D) | 1 | 1 | 1 | (*) |
| Marshall Islands | 2 | 2 | 3 | 4 | (*) | 1 | 1 | (*) | 1 | 1 | 1 | (*) |
| Pakistan | 177 | 184 | 187 | 245 | 25 | –7 | –15 | 49 | 39 | 63 | 14 | 46 |
| Palau | 2 | 3 | 4 | 5 | 1 | 1 | 1 | 1 | 1 | 1 | 1 | 1 |
| Papua New Guinea | 54 | 43 | –33 | –4 | 162 | –11 | –43 | 28 | 4 | –51 | –30 | 2 |
| Sri Lanka | 10 | 12 | 7 | 9 | (*) | 1 | 1 | 1 | 2 | 3 | 3 | 2 |
| Tonga | 2 | 4 | 4 | 4 | (*) | 2 | (*) | (*) | (*) | 1 | (*) | 1 |
| United Kingdom Islands, Pacific | –1 | –1 | –1 | –1 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Vanuatu | (*) | 1 | (*) | 0 | (*) | 1 | (*) | 0 | (*) | (*) | 2 | 0 |
| Western Samoa | 1 | 1 | 1 | 1 | (*) | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| **International** | **2,962** | **2,548** | **2,331** | **2,496** | **216** | **–102** | **–19** | **183** | **154** | **229** | **421** | **284** |
| Eastern Europe | (D) | 127 | 306 | 780 | (D) | (D) | 181 | 397 | 13 | –11 | –35 | –62 |
| European Communities (12) | 160,988 | 179,101 | 197,661 | 200,535 | 23,297 | 2,666 | 17,378 | 9,710 | 22,390 | 26,471 | 22,500 | 18,194 |
| OPEC [8] | 6,217 | 6,947 | 9,398 | 10,255 | –535 | 1,079 | 2,998 | 1,165 | 1,835 | 2,858 | 3,322 | 3,227 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. For 1989, this line includes only the Federal Republic of Germany. Beginning in 1990, it also includes the former German Democratic Republic (GDR). This change has no effect on the data because there were no affiliates of U.S. companies in the former GDR in these years.

2. Prior to 1992, data were included in the Union of Soviet Socialist Republics.

3. Prior to 1992, data were included in Yugoslavia.

4. Prior to 1992, included data for Azerbaijan, Kazakhstan, and Russia.

5. Prior to 1992, included data for Croatia, Serbia, and Slovenia.

6. Prior to 1990, Yemen included only Yemen (Sanaa). Beginning in 1990, it also includes Yemen (Aden).

7. Beginning in 1990, data are included in Yemen.

8. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes.

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## Table 18.—U.S. Direct Investment Abroad: Industry Detail for Selected Items

[Millions of dollars]

| | Direct investment position on a historical-cost basis | | | | Capital outflows (inflows (–)) | | | | Income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1989 | 1990 | 1991 | 1992 | 1989 | 1990 | 1991 | 1992 | 1989 | 1990 | 1991 | 1992 |
| **All industries** | **381,781** | **426,958** | **460,955** | **486,670** | **37,604** | **27,705** | **32,098** | **37,122** | **53,929** | **57,746** | **51,152** | **50,708** |
| **Petroleum** | **48,325** | **52,812** | **55,893** | **55,207** | **–7,113** | **3,955** | **1,387** | **–156** | **5,454** | **9,844** | **10,012** | **7,941** |
| Oil and gas extraction | 25,311 | 26,397 | 29,155 | 28,594 | –3,319 | 1,295 | 1,828 | –481 | 3,329 | 6,677 | 6,604 | 5,491 |
| Crude petroleum extraction (no refining) and natural gas | 23,126 | 24,679 | 27,350 | 26,548 | –3,356 | 1,711 | 1,630 | –678 | 3,369 | 6,663 | 6,455 | 5,358 |
| Oil and gas field services | 2,186 | 1,718 | 1,806 | 2,046 | 36 | –416 | 198 | 197 | –40 | 14 | 149 | 134 |
| Petroleum and coal products | 15,765 | 17,773 | 17,694 | 17,700 | –3,101 | 1,686 | –587 | 603 | 1,144 | 1,590 | 1,956 | 1,307 |
| Integrated petroleum refining and extraction | 10,721 | 11,702 | 11,366 | 11,129 | –3,769 | 1,118 | –850 | 283 | 857 | 1,096 | 910 | 852 |
| Petroleum refining without extraction | 4,873 | 5,897 | 6,143 | 6,310 | 649 | 559 | 230 | 260 | 247 | 457 | 1,005 | 402 |
| Petroleum and coal products, nec | 171 | 174 | 185 | 261 | 19 | 8 | 33 | 60 | 40 | 37 | 41 | 54 |
| Petroleum wholesale trade | 5,442 | 6,904 | 7,268 | 7,045 | –899 | 974 | –30 | –317 | 761 | 1,291 | 1,124 | 926 |
| Other | 1,806 | 1,738 | 1,775 | 1,868 | 207 | (*) | 176 | 39 | 219 | 286 | 328 | 216 |
| Petroleum tanker operations | 915 | 943 | 906 | 878 | 82 | 150 | 71 | –64 | 55 | 123 | 112 | 16 |
| Petroleum and natural gas pipelines | 444 | 257 | 266 | 242 | 73 | –213 | 32 | –64 | 78 | 55 | 62 | 50 |
| Petroleum storage for hire | 184 | 223 | 232 | 241 | 16 | 29 | 22 | 13 | 15 | 18 | 16 | 18 |
| Gasoline service stations | 263 | 315 | 371 | 508 | 36 | 33 | 51 | 153 | 71 | 90 | 138 | 131 |
| **Manufacturing** | **147,944** | **167,993** | **180,463** | **187,276** | **17,201** | **14,890** | **13,040** | **15,784** | **27,034** | **24,553** | **19,932** | **20,251** |
| Food and kindred products | 11,890 | 15,331 | 16,997 | 18,411 | –169 | 5,937 | 2,149 | 2,358 | 2,295 | 2,516 | 2,751 | 3,117 |
| Grain mill and bakery products | 3,235 | 4,148 | 4,383 | 4,949 | –2,261 | 820 | 411 | 791 | 574 | 651 | 602 | 626 |
| Grain mill products | 2,639 | 3,167 | 3,636 | 3,954 | 343 | 360 | 502 | 598 | 410 | 535 | 529 | 544 |
| Bakery products | 596 | 980 | 747 | 995 | –2,604 | 460 | –91 | 193 | 164 | 116 | 73 | 83 |
| Beverages | 2,532 | 3,117 | 4,397 | 5,247 | 870 | –176 | 852 | 1,008 | 705 | 657 | 875 | 1,408 |
| Other | 6,122 | 8,066 | 8,217 | 8,216 | 1,221 | 5,293 | 887 | 559 | 1,016 | 1,208 | 1,275 | 1,083 |
| Meat products | 349 | 501 | 297 | 304 | 124 | 68 | –94 | 10 | 21 | 64 | 6 | 29 |
| Dairy products | 400 | 461 | 565 | 581 | 52 | 53 | 146 | 39 | 105 | 135 | 167 | 95 |
| Preserved fruits and vegetables | 1,726 | 2,224 | 2,522 | 2,212 | 415 | 270 | 301 | –80 | 275 | 178 | 370 | 357 |
| Other food and kindred products | 3,648 | 4,881 | 4,833 | 5,118 | 630 | 4,902 | 533 | 590 | 615 | 832 | 732 | 602 |
| Chemicals and allied products | 33,563 | 37,348 | 40,712 | 43,821 | 4,341 | 2,283 | 3,987 | 5,077 | 5,918 | 5,634 | 5,916 | 6,061 |
| Industrial chemicals and synthetics | 15,580 | 16,958 | 18,083 | 18,910 | 1,782 | 1,231 | 1,069 | 1,583 | 2,505 | 2,145 | 1,340 | 1,699 |
| Drugs | 8,221 | 9,212 | 11,345 | 12,718 | 1,530 | 391 | 2,285 | 1,598 | 1,783 | 1,842 | 2,789 | 2,540 |
| Soap, cleaners, and toilet goods | 4,741 | 5,903 | 5,702 | 5,963 | 659 | 548 | 149 | 728 | 708 | 767 | 984 | 1,059 |
| Agricultural chemicals | 937 | 899 | 1,083 | 1,164 | 133 | –30 | 125 | 197 | 123 | 98 | 203 | 34 |
| Chemical products, nec | 4,083 | 4,376 | 4,499 | 5,065 | 237 | 142 | 359 | 972 | 798 | 782 | 601 | 729 |
| Primary and fabricated metals | 8,175 | 10,474 | 9,819 | 10,109 | 1,489 | 1,835 | –454 | 750 | 1,541 | 1,133 | 665 | 767 |
| Primary metal industries | 2,091 | 3,034 | 2,892 | 3,127 | 223 | 781 | –99 | 270 | 458 | 188 | –63 | 24 |
| Ferrous | 375 | 449 | 394 | 369 | 5 | 31 | –87 | –16 | 17 | 26 | 34 | 13 |
| Nonferrous | 1,715 | 2,585 | 2,499 | 2,758 | 218 | 751 | –12 | 286 | 441 | 162 | –97 | 10 |
| Fabricated metal products | 6,084 | 7,440 | 6,927 | 6,982 | 1,266 | 1,054 | –355 | 480 | 1,084 | 945 | 728 | 743 |
| Metal cans, forgings, and stampings | 1,395 | 1,859 | 1,288 | 1,136 | 271 | 260 | –757 | 56 | 144 | 232 | 140 | 42 |
| Cutlery, hand tools, and screw products | 1,183 | 1,404 | 1,568 | 1,695 | 563 | 178 | 331 | 221 | 314 | 363 | 374 | 303 |
| Heating and plumbing equipment and structural metal products | 765 | 891 | 758 | 833 | 37 | 31 | –71 | 105 | 113 | 53 | 35 | 117 |
| Fabricated metal products, nec, ordnance, and services | 2,740 | 3,286 | 3,313 | 3,317 | 394 | 585 | 142 | 99 | 513 | 298 | 179 | 281 |
| Machinery, except electrical | 26,787 | 30,680 | 31,642 | 29,174 | 1,200 | 1,219 | 1,112 | –1,024 | 5,203 | 5,271 | 2,853 | 1,359 |
| Farm and garden machinery | 352 | 177 | 88 | 174 | 131 | –86 | 25 | –70 | (D) | –14 | –107 | (D) |
| Construction, mining, and materials handling machinery | 3,376 | 3,641 | 3,294 | 3,154 | 396 | 190 | –227 | 23 | (D) | 164 | –171 | (D) |
| Office and computing machines | 18,422 | 22,060 | 22,925 | 20,422 | 638 | 1,259 | 775 | –1,131 | 4,010 | 4,597 | 2,691 | 934 |
| Other | 4,636 | 4,803 | 5,336 | 5,423 | 35 | –144 | 539 | 153 | 632 | 524 | 440 | 453 |
| Engines and turbines | 823 | 950 | 880 | 785 | 3 | 51 | –67 | –28 | 105 | 53 | 86 | 90 |
| Metalworking machinery | 455 | 140 | 585 | 554 | 24 | –326 | 354 | –6 | 31 | 28 | 36 | 3 |
| Special industry machinery | 916 | 1,054 | 1,041 | 1,200 | 114 | 5 | 19 | 119 | 53 | 92 | 69 | 80 |
| General industry machinery and equipment | 1,223 | 1,228 | 1,227 | 1,355 | –208 | –24 | 86 | 156 | 208 | 175 | 147 | 171 |
| Refrigeration and service industry machinery | 843 | 1,001 | 1,039 | 1,064 | 25 | 103 | 77 | –14 | 113 | 96 | 82 | 64 |
| Machinery, except electrical, nec | 375 | 430 | 564 | 466 | 77 | 47 | 70 | –74 | 121 | 80 | 20 | 46 |
| Electric and electronic equipment | 13,303 | 15,518 | 16,461 | 17,001 | 2,917 | 1,151 | 263 | 1,184 | 2,028 | 1,395 | 978 | 1,804 |
| Household appliances | 1,656 | 1,727 | 1,785 | 1,812 | 284 | –49 | 215 | 120 | 141 | 151 | 127 | 197 |
| Radio, television, and communication equipment | 2,457 | 3,019 | 3,242 | 3,827 | 557 | 298 | 254 | 664 | 677 | 402 | 453 | 915 |
| Electronic components and accessories | 6,257 | 7,552 | 8,176 | 8,293 | 609 | 761 | 818 | 186 | 785 | 580 | 278 | 654 |
| Electrical machinery, nec | 2,932 | 3,220 | 3,257 | 3,070 | 1,467 | 140 | –1,024 | 214 | 425 | 262 | 121 | 38 |
| Transportation equipment | 21,421 | 20,834 | 23,854 | 25,579 | 1,700 | –687 | 2,307 | 3,564 | 5,094 | 3,803 | 2,810 | 2,995 |
| Motor vehicles and equipment | 20,451 | 20,385 | 22,769 | 24,529 | 1,596 | –705 | 2,253 | 3,574 | 5,143 | 3,706 | 2,750 | 2,910 |
| Other | 970 | 449 | 1,085 | 1,051 | 104 | 19 | 53 | –10 | –49 | 96 | 60 | 85 |
| Other manufacturing | 32,807 | 37,809 | 40,979 | 43,182 | 5,724 | 3,152 | 3,677 | 3,874 | 4,955 | 4,801 | 3,959 | 4,147 |
| Tobacco manufactures | 1,982 | 2,863 | 3,805 | 3,923 | –813 | 576 | 732 | 121 | 542 | 575 | 873 | 994 |
| Textile products and apparel | 1,597 | 1,741 | 1,807 | 2,209 | 100 | 106 | 75 | 294 | 235 | 242 | 171 | 154 |
| Textile mill products | 947 | 1,024 | 1,294 | 1,457 | 65 | 100 | 205 | 68 | 111 | 84 | 98 | 76 |
| Apparel and other textile products | 650 | 717 | 513 | 752 | 36 | 6 | –130 | 226 | 125 | 158 | 73 | 78 |
| Lumber, wood, furniture, and fixtures | 851 | 1,055 | 1,033 | 1,251 | 65 | 49 | 63 | 81 | 100 | 59 | –2 | 47 |
| Lumber and wood products | 492 | 503 | 573 | 695 | 62 | –14 | 23 | 81 | 68 | 15 | –19 | 59 |
| Furniture and fixtures | 360 | 551 | 460 | 556 | 2 | 64 | 40 | (*) | 32 | 44 | 17 | –12 |
| Paper and allied products | 9,418 | 9,886 | 11,075 | 12,013 | 4,517 | 756 | 1,219 | 1,290 | 1,291 | 1,050 | 609 | 495 |
| Pulp, paper, and board mills | 4,299 | 4,584 | 4,993 | 5,456 | 3,909 | 318 | 536 | 589 | 450 | 233 | 3 | –128 |
| Other paper and allied products | 5,119 | 5,302 | 6,083 | 6,558 | 608 | 438 | 683 | 701 | 841 | 817 | 606 | 623 |
| Printing and publishing | 1,451 | 1,608 | 1,503 | 1,639 | 365 | 90 | 46 | 156 | 216 | 202 | 161 | 212 |
| Newspapers | 20 | 16 | 20 | 30 | 2 | –4 | –1 | 7 | –2 | –3 | –5 | –5 |
| Miscellaneous publishing | 1,034 | 1,214 | 1,143 | 1,288 | 258 | 118 | 38 | 168 | 181 | 170 | 154 | 215 |
| Commercial printing and publishing | 397 | 379 | 340 | 321 | 105 | –24 | 9 | –19 | 37 | 35 | 12 | 2 |
| Rubber products | 3,269 | 3,374 | 3,406 | 3,300 | 230 | 198 | 242 | 336 | 473 | 279 | 329 | 585 |
| Miscellaneous plastics products | 2,205 | 2,346 | 2,425 | 2,470 | 288 | 25 | 77 | 101 | 335 | 268 | 217 | 146 |
| Glass products | 1,182 | 1,395 | 2,056 | 1,846 | 90 | 25 | 669 | –154 | 238 | 186 | 119 | 76 |
| Stone, clay, and other nonmetallic mineral products | 2,058 | 2,744 | 2,856 | 2,798 | 230 | 316 | 46 | 132 | 357 | 307 | 138 | 150 |
| Instruments and related products | 7,421 | 9,032 | 9,269 | 9,989 | 374 | 854 | 460 | 1,401 | 1,004 | 1,427 | 1,217 | 1,174 |
| Measuring, scientific, and optical instruments | 1,262 | 1,862 | 1,901 | 1,858 | –155 | 198 | –27 | 70 | 167 | 201 | 231 | 151 |
| Medical instruments and supplies and ophthalmic goods | 2,564 | 3,119 | 3,389 | 4,044 | 333 | 321 | 321 | 993 | 526 | 489 | 471 | 544 |
| Photographic equipment and supplies | 3,595 | 4,050 | 3,979 | 4,087 | 196 | 335 | 167 | 337 | 310 | 737 | 515 | 479 |
| Other | 1,371 | 1,765 | 1,743 | 1,745 | 279 | 157 | 49 | 118 | 163 | 207 | 127 | 114 |
| Leather and leather products | 85 | 87 | –20 | –46 | 1 | 3 | –9 | (*) | 10 | 4 | –4 | 1 |
| Miscellaneous manufacturing industries | 1,286 | 1,677 | 1,763 | 1,790 | 278 | 155 | 58 | 118 | 153 | 203 | 131 | 113 |
| **Wholesale trade** | **38,454** | **43,101** | **47,902** | **51,140** | **3,018** | **1,870** | **5,124** | **5,336** | **6,198** | **6,743** | **5,833** | **6,570** |
| Durable goods | 26,231 | 28,856 | 29,704 | 30,967 | 2,533 | 538 | 1,895 | 2,086 | 4,054 | 4,218 | 2,854 | 3,632 |
| Motor vehicles and equipment | 1,698 | 1,779 | 2,232 | 1,574 | 551 | –177 | 424 | –476 | 532 | 356 | 315 | 309 |
| Lumber and other construction materials | 30 | 25 | 18 | 15 | –14 | –5 | –9 | –5 | 1 | –3 | –5 | –4 |
| Professional and commercial equipment and supplies | 14,178 | 15,169 | 15,621 | 16,827 | 810 | 114 | 1,155 | 1,485 | 1,877 | 2,441 | 1,401 | 1,930 |
| Metals and minerals | 793 | 554 | 578 | 483 | 99 | –301 | 64 | –64 | 245 | 180 | 94 | 97 |
| Electrical goods | 2,984 | 3,568 | 3,586 | 4,166 | 273 | 382 | 194 | 869 | 460 | 622 | 623 | 696 |
| Hardware, plumbing, and heating equipment and supplies | 553 | 580 | 617 | 600 | 84 | 35 | 25 | 5 | 72 | 48 | 33 | 55 |
| Machinery, equipment and supplies, nec | 4,724 | 5,625 | 5,505 | 5,696 | 490 | 315 | –45 | 211 | 565 | 267 | 100 | 254 |
| Durable goods, nec | 1,271 | 1,557 | 1,547 | 1,605 | 241 | 176 | 87 | 61 | 302 | 309 | 293 | 294 |
| Nondurable goods | 12,222 | 14,245 | 18,198 | 20,174 | 485 | 1,332 | 3,229 | 3,250 | 2,144 | 2,525 | 2,979 | 2,938 |

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## Table 18.—U.S. Direct Investment Abroad: Industry Detail for Selected Items—Continued

[Millions of dollars]

| | Direct investment position on a historical-cost basis | | | | Capital outflows (inflows (–)) | | | | Income | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1989 | 1990 | 1991 | 1992 | 1989 | 1990 | 1991 | 1992 | 1989 | 1990 | 1991 | 1992 |
| Paper and paper products | 239 | 286 | 265 | 484 | 8 | 11 | 15 | 520 | 43 | 32 | 10 | 14 |
| Drugs, proprietaries, and sundries | 3,298 | 4,021 | 4,738 | 5,265 | –139 | 445 | 625 | 871 | 706 | 790 | 999 | 1,029 |
| Apparel, piece goods, and notions | 655 | 621 | 1,091 | 1,565 | –31 | –136 | 550 | 512 | 194 | 294 | 499 | 490 |
| Groceries and related products | 1,497 | 1,417 | 1,641 | 1,996 | –871 | –65 | 182 | 335 | 315 | 427 | 321 | 517 |
| Farm-product raw materials | 1,094 | 1,184 | 1,580 | 1,569 | 310 | 131 | 323 | –15 | 29 | 132 | 126 | 157 |
| Nondurable goods, nec | 5,440 | 6,716 | 8,882 | 9,295 | 1,207 | 947 | 1,535 | 1,027 | 856 | 850 | 1,024 | 731 |
| **Banking** | **19,378** | **20,706** | **21,170** | **23,468** | **–1,192** | **–1,488** | **–1,143** | **1,222** | **219** | **409** | **332** | **2,323** |
| **Finance (except banking), insurance, and real estate** | **101,086** | **109,351** | **117,959** | **129,546** | **22,138** | **3,132** | **8,212** | **10,391** | **11,547** | **12,840** | **11,601** | **10,604** |
| Finance, except banking | 25,613 | 23,419 | 24,632 | 29,070 | 13,981 | –3,379 | 2,041 | 5,758 | 1,526 | 2,110 | 2,139 | 2,029 |
| Savings institutions and credit unions | 0 | (*) | 0 | 0 | (*) | (*) | (*) | 0 | (D) | (*) | (*) | 0 |
| Business franchising | 214 | 230 | 258 | 307 | 68 | 2 | 27 | 60 | (D) | 50 | 25 | 51 |
| Other | 25,399 | 23,189 | 24,375 | 28,763 | 13,913 | –3,381 | 2,014 | 5,698 | 1,509 | 2,060 | 2,115 | 1,978 |
| Insurance | 15,998 | 18,453 | 19,458 | 19,791 | 321 | 1,919 | 652 | 810 | 1,852 | 2,078 | 1,329 | 810 |
| Life insurance | 1,926 | 2,435 | 2,851 | 3,096 | –167 | 798 | 392 | 48 | 21 | 522 | 209 | 45 |
| Accident and health insurance | 1,028 | 1,622 | 1,673 | 2,117 | –48 | 252 | 191 | 479 | 190 | 181 | 205 | 271 |
| Other | 13,044 | 14,395 | 14,935 | 14,578 | 535 | 869 | 69 | 283 | 1,641 | 1,375 | 916 | 495 |
| Real estate | 1,611 | 1,846 | 2,415 | 2,542 | 225 | 157 | 712 | 547 | –47 | –67 | –71 | –2 |
| Holding companies | 57,864 | 65,634 | 71,454 | 78,142 | 7,610 | 4,435 | 4,806 | 3,277 | 8,216 | 8,719 | 8,203 | 7,766 |
| **Services** | **11,736** | **13,126** | **15,357** | **15,789** | **2,207** | **1,443** | **2,038** | **1,291** | **1,732** | **1,733** | **1,563** | **1,184** |
| Hotels and other lodging places | 1,181 | 1,289 | 1,357 | 1,294 | 203 | 99 | –107 | 76 | 115 | 161 | 115 | 58 |
| Business services | 4,796 | 5,278 | 6,539 | 6,321 | 1,083 | 501 | 1,016 | 122 | 482 | 623 | 656 | 426 |
| Advertising | 1,117 | 1,072 | 1,139 | 1,224 | 288 | 13 | 111 | 197 | 66 | 163 | 140 | 156 |
| Equipment rental (ex. automotive and computers) | 634 | 591 | 570 | 508 | –8 | –65 | –17 | –71 | 45 | 50 | 39 | 1 |
| Computer and data processing services | 1,661 | 2,086 | 3,035 | 2,891 | 589 | 400 | 644 | –113 | 163 | 159 | 337 | 142 |
| Computer processing and data preparation services | 99 | 449 | 604 | 638 | 227 | 350 | –1 | 22 | 64 | 14 | 130 | 69 |
| Information retrieval services | 185 | 234 | 256 | 280 | –34 | 50 | –5 | 20 | –2 | 43 | 27 | 18 |
| Computer related services, nec | 1,376 | 1,403 | 2,175 | 1,974 | 395 | (*) | 650 | –155 | 101 | 102 | 180 | 55 |
| Business services, nec | 1,385 | 1,529 | 1,794 | 1,697 | 214 | 153 | 278 | 110 | 209 | 251 | 140 | 127 |
| Services to buildings | 166 | 169 | 276 | 277 | 1 | 9 | 103 | 12 | (D) | 22 | 18 | 9 |
| Personnel supply services | 236 | 291 | 94 | 102 | 76 | 29 | 8 | 13 | (D) | 43 | 10 | 11 |
| Other | 983 | 1,069 | 1,424 | 1,318 | 136 | 114 | 168 | 85 | 155 | 186 | 112 | 107 |
| Automotive rental and leasing | 731 | 1,007 | 833 | 1,546 | –61 | 255 | –155 | 793 | 32 | 22 | 9 | 32 |
| Motion pictures, including television tape and film | 1,800 | 1,956 | 2,416 | 2,342 | 813 | 447 | 368 | 1 | 504 | 456 | 134 | 139 |
| Health services | 348 | 216 | 182 | 212 | –230 | –39 | –70 | 27 | 46 | 24 | 19 | 27 |
| Engineering, architectural, and surveying services | 663 | 758 | 755 | 934 | 12 | 20 | 160 | 154 | 61 | 119 | 134 | 187 |
| Management and public relations services | 1,094 | 1,033 | 1,593 | 1,600 | 181 | –67 | 523 | 94 | 298 | 174 | 307 | 110 |
| Other | 1,123 | 1,589 | 1,682 | 1,540 | 206 | 227 | 302 | 24 | 193 | 155 | 188 | 205 |
| Automotive parking, repair, and other services | 34 | 47 | 42 | 43 | 2 | 11 | –43 | 1 | 3 | 3 | 3 | 3 |
| Miscellaneous repair services | 144 | 172 | 157 | 181 | 29 | 23 | –33 | 25 | 26 | 18 | 14 | (D) |
| Amusement and recreation services | (D) | 339 | 112 | 177 | (D) | (D) | –74 | 73 | –7 | –18 | 9 | (D) |
| Legal services | 94 | 138 | 182 | 232 | 44 | 44 | 43 | 50 | 81 | 52 | 50 | 53 |
| Educational services | 114 | 127 | 153 | 127 | 32 | –4 | 26 | –15 | 18 | 17 | 13 | 12 |
| Accounting, auditing, and bookkeeping services | 87 | 94 | 129 | 112 | 15 | –9 | 33 | –16 | 24 | 22 | 25 | 15 |
| Research, development, and testing services | 297 | 340 | 471 | 462 | 76 | 29 | 152 | 25 | 27 | 23 | 15 | 38 |
| Other services provided on a commercial basis | (D) | 332 | 437 | 207 | (D) | (D) | 198 | –120 | 21 | 39 | 60 | 34 |
| **Other industries** | **14,859** | **19,870** | **22,211** | **24,245** | **1,345** | **3,903** | **3,440** | **3,253** | **1,744** | **1,624** | **1,880** | **1,836** |
| Agriculture, forestry, and fishing | 582 | 581 | 548 | 546 | 30 | 2 | –19 | 51 | 64 | –15 | –55 | –59 |
| Agricultural production—crops | 393 | 356 | 384 | 189 | –3 | –17 | 34 | –140 | 25 | –24 | –13 | –60 |
| Agricultural production—livestock | 77 | 111 | 111 | 138 | 6 | 18 | –4 | 20 | 12 | 10 | –14 | 10 |
| Agricultural services | (*) | 1 | –9 | –8 | (*) | (*) | (*) | 1 | (*) | (*) | (*) | 1 |
| Forestry | (D) | (D) | 7 | (D) | (D) | (D) | –52 | (D) | (D) | –2 | (D) | –8 |
| Fishing, hunting, and trapping | (D) | (D) | 55 | (D) | (D) | (D) | 2 | (D) | (D) | (*) | (D) | –1 |
| Mining | 4,717 | 5,155 | 4,990 | 6,007 | 117 | 379 | 343 | 780 | 493 | 523 | 373 | 655 |
| Metal mining | 2,823 | 3,470 | 2,943 | 3,890 | 40 | 474 | 19 | 922 | 562 | 462 | 315 | 531 |
| Iron ores | 434 | 548 | 593 | 622 | –396 | 117 | 138 | 25 | 95 | (D) | 81 | 56 |
| Copper, lead, zinc, gold, and silver ores | 1,952 | 2,442 | 1,893 | 2,756 | 514 | 316 | –121 | 806 | 243 | 200 | 77 | 308 |
| Other metallic ores | 349 | 413 | 390 | 447 | –87 | 60 | 4 | 94 | 224 | (D) | 157 | 168 |
| Metal mining services | 87 | 68 | 68 | 65 | 9 | –19 | –2 | –2 | 1 | –2 | (*) | –1 |
| Nonmetallic minerals | 1,893 | 1,685 | 2,047 | 2,117 | 78 | –95 | 324 | –142 | –69 | 61 | 58 | 124 |
| Coal | 1,474 | 1,248 | 1,600 | 1,667 | 77 | –117 | 315 | –152 | –151 | 17 | –17 | 48 |
| Coal mining services | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Nonmetallic minerals, except fuels | 417 | 434 | 444 | 448 | –2 | 22 | 9 | 9 | 81 | 44 | 75 | 76 |
| Nonmetallic minerals services, except fuels | 2 | 3 | 3 | 3 | 3 | (*) | (*) | (*) | (*) | (*) | (*) | (*) |
| Construction | 615 | 706 | 796 | 763 | 102 | 88 | 43 | 55 | 101 | 108 | 160 | 186 |
| Transportation | 1,811 | 2,202 | 2,445 | 2,714 | 286 | 330 | 412 | 489 | 205 | 62 | 126 | 14 |
| Railroads | (D) | 2 | 1 | –3 | (D) | (D) | 1 | –4 | –3 | 4 | –7 | –9 |
| Water transportation | 1,275 | 1,420 | 1,496 | 1,662 | 162 | 263 | 135 | 264 | 176 | 153 | 304 | 224 |
| Transportation by air | 112 | 51 | 24 | 29 | 15 | –70 | –16 | 3 | 17 | 16 | 15 | 21 |
| Pipelines, except petroleum and natural gas | 0 | (*) | (*) | 1 | 0 | (*) | (*) | (*) | 0 | (*) | (*) | (*) |
| Passenger transportation arrangements | –2 | –14 | –18 | –14 | –3 | –16 | –2 | 5 | 3 | 1 | –5 | 2 |
| Transportation and related services, nec | 503 | 741 | 941 | 1,041 | 115 | 74 | 294 | 221 | 12 | –112 | –180 | –224 |
| Communication and public utilities | 920 | 4,376 | 5,301 | 5,810 | 360 | 3,178 | 1,585 | 1,231 | 222 | 299 | 590 | 506 |
| Telephone and telegraph communications | 325 | 2,845 | 3,492 | 4,541 | 141 | 2,470 | 1,349 | 1,094 | 120 | 113 | 318 | 376 |
| Other communications services | 45 | 30 | 111 | 9 | 5 | –16 | 74 | –26 | –4 | –8 | –9 | –18 |
| Electric, gas, and sanitary services | 549 | 1,500 | 1,698 | 1,260 | 214 | 723 | 163 | 163 | 107 | 194 | 281 | 148 |
| Retail trade | 6,215 | 6,851 | 8,130 | 8,404 | 450 | –75 | 1,076 | 648 | 659 | 646 | 687 | 535 |
| General merchandise stores | 1,549 | 1,643 | 1,744 | 1,890 | 101 | 3 | 78 | 192 | 196 | (D) | (D) | 34 |
| Food stores | 1,059 | 757 | 954 | 1,188 | –97 | –274 | 162 | 261 | 75 | 31 | 82 | 72 |
| Apparel and accessory stores | 293 | 288 | 294 | 287 | 28 | 10 | 28 | 8 | 40 | 19 | –1 | 11 |
| Eating and drinking places | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 248 | (D) | (D) | 395 |
| Retail trade, nec | (D) | (D) | (D) | (D) | (D) | (D) | (D) | (D) | 100 | 85 | 144 | 23 |

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes.

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# BUSINESS CYCLE INDICATORS

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

## 1. COMPOSITE INDEXES

| Series no. | Series title and timing classification | Year 1992 | 1992 May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | 1993 Jan. | Feb. | Mar. | Apr. | May | June |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | **The Leading Index** | | | | | | | | | | | | | | | |
| 910 ◆ | Composite index of leading indicators, 1982=100 (L,L,L) | 148.9 | 149.2 | 148.8 | 148.9 | 148.6 | 148.7 | 149.4 | 150.5 | 153.1 | r152.5 | **153.2** | r151.6 | 152.0 | r151.4 | p151.6 |
| | Percent change from previous month | .5 | .6 | −.3 | .1 | −.2 | .1 | .5 | .7 | 1.7 | r−.4 | r.5 | −1.0 | r.3 | r−.4 | p.1 |
| ◆ | Percent change over 3-month span, AR | 4.7 | 2.5 | 1.6 | −1.6 | −.3 | 1.3 | 5.2 | 12.4 | r8.6 | 7.4 | r−3.9 | r−1.3 | r−4.6 | p0 | |
| | Leading index components: | | | | | | | | | | | | | | | |
| 1 ◆ | Average weekly hours, mfg. (L,L,L) | 41.0 | 41.2 | 41.1 | 41.1 | 41.1 | 41.0 | 41.1 | 41.2 | 41.2 | 41.4 | 41.4 | 41.2 | **41.5** | r41.4 | p41.3 |
| 5 ◆ | Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ☆ | 412 | 418 | 429 | 417 | 436 | 455 | 396 | 373 | **333** | 364 | 343 | 376 | 374 | 390 | 383 |
| 8 ◆ | Mfrs.' new orders, consumer goods and materials, bil. 1982$ (L,L,L) | 1,106.53 | 90.92 | 91.91 | 91.74 | 91.04 | 91.90 | 93.50 | 95.13 | **99.05** | 98.64 | r98.21 | 96.26 | r96.48 | r94.48 | p94.97 |
| 32 ◆ | Vendor performance, slower deliveries diffusion index, percent (L,L,L) | 50.2 | 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 | 49.9 |
| 20 ◆ | Contracts and orders for plant and equipment, bil. 1982$ (L,L,L) § | 519.22 | 42.90 | r44.58 | 42.49 | r42.40 | 43.88 | r43.79 | r42.62 | r47.54 | r45.55 | r49.76 | r47.23 | r47.05 | r48.21 | p**50.76** |
| 29 ◆ | Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) | 87.7 | 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 | 88.9 |
| 92 ◆ | Change in mfrs.' unfilled orders, durable goods, bil. 1982$, smoothed (L,L,L) ☆ | −2.81 | −2.64 | −2.67 | −2.94 | −3.20 | −3.49 | r−3.35 | r−3.47 | r−3.06 | r−2.43 | r−1.85 | r−1.99 | r−2.30 | r−2.76 | p−3.23 |
| 99 ◆ | Change in sensitive materials prices, percent, smoothed (L,L,L) ☆ | .27 | .77 | **.83** | .72 | .52 | .50 | .22 | −.15 | −.26 | −.22 | r−.16 | r−.21 | −.35 | r−.46 | −.48 |
| 19 ◆ | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)* | 415.74 | 414.81 | 408.27 | 415.05 | 417.93 | 418.48 | 412.50 | 422.84 | 435.64 | 435.23 | 441.70 | **450.16** | 443.08 | 445.25 | 448.06 |
| 106 ◆ | Money supply M2, bil. 1982$ (L,L,L) | 2,387.3 | 2,391.4 | 2,382.7 | 2,377.2 | 2,378.4 | 2,380.4 | 2,378.3 | 2,376.4 | r2,372.4 | r2,354.4 | r2,338.8 | r2,333.9 | r2,325.7 | r2,343.2 | p2,347.3 |
| 83 ◆ | Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [2] | 70.3 | 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 | 70.4 |
| 950 | Diffusion index of 11 leading indicator components: | | | | | | | | | | | | | | | |
| | Percent rising over 1-month span | 54.5 | 45.5 | 36.4 | 50.0 | 40.9 | 54.5 | 63.6 | 63.6 | 77.3 | 36.4 | 50.0 | 9.1 | 54.5 | r36.4 | p54.5 |
| ◆ | Percent rising over 6-month span | 67.0 | 54.5 | 54.5 | 59.1 | 63.6 | 77.3 | 81.8 | 81.8 | 72.7 | 72.7 | 45.5 | p27.3 | | | |
| | **The Coincident Index** | | | | | | | | | | | | | | | |
| 920 ◆ | Composite index of coincident indicators, 1982=100 (C,C,C) | 123.6 | 123.4 | 123.3 | 123.8 | 123.2 | 123.3 | 123.9 | 124.2 | 125.5 | 125.5 | 125.7 | 125.7 | r125.5 | r**125.9** | [3]125.5 |
| | Percent change from previous month | .1 | 0 | −.1 | .4 | −.5 | .1 | .5 | .2 | 1.0 | 0 | .2 | 0 | r−.2 | r.3 | [3]−.3 |
| ◆ | Percent change over 3-month span, AR | 1.5 | −.3 | 1.3 | −.6 | 0 | .3 | 3.3 | 7.3 | 5.3 | 4.9 | .6 | r0 | r.6 | [3]−.6 | |
| | Coincident index components: | | | | | | | | | | | | | | | |
| 41 ◆ | Employees on nonagricultural payrolls, thous. (C,C,C) | 108,519 | 108,470 | 108,454 | 108,605 | 108,615 | 108,674 | 108,789 | 108,921 | 109,079 | 109,235 | 109,539 | 109,565 | r109,820 | r110,035 | p**110,048** |
| 51 ◆ | Personal income less transfer payments, bil. 1987$, AR (C,C,C) | 3,391.2 | 3,380.7 | 3,377.3 | 3,375.8 | 3,387.5 | 3,382.4 | 3,412.8 | 3,411.6 | 3,441.5 | 3,439.3 | 3,435.4 | 3,445.9 | r3,441.1 | r**3,456.7** | p3,452.4 |
| 47 ◆ | Index of industrial production, 1987=100 (C,C,C) | 106.5 | 106.7 | 106.0 | 106.8 | 106.6 | 106.2 | 107.5 | 108.4 | 108.9 | 109.3 | 109.9 | 110.1 | r**110.4** | r110.3 | p110.1 |
| 57 ◆ | Manufacturing and trade sales, mil. 1987$ (C,C,C) | 5,849,908 | r480,473 | r486,041 | 490,651 | 485,449 | 491,591 | 491,220 | 495,195 | 505,405 | 504,797 | **506,551** | 505,170 | r502,604 | p504,522 | |
| 951 | Diffusion index of 4 coincident indicator components: | | | | | | | | | | | | | | | |
| | Percent rising over 1-month span | 65.6 | 75.0 | 25.0 | 87.5 | 25.0 | 37.5 | 75.0 | 87.5 | 100.0 | 50.0 | 75.0 | 62.5 | 50.0 | r75.0 | [3]16.7 |
| ◆ | Percent rising over 6-month span | 90.6 | 87.5 | 75.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | 100.0 | [3]100.0 | | | |
| | **The Lagging Index** | | | | | | | | | | | | | | | |
| 930 ◆ | Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg) | 106.0 | 106.3 | 105.4 | 104.7 | 104.9 | 104.2 | 104.1 | 104.6 | 104.2 | 103.8 | 104.3 | 104.1 | 104.5 | r104.2 | [4]104.4 |
| | Percent change from previous month | −.5 | −1.1 | −.8 | −.7 | .2 | −.7 | −.1 | .5 | −.4 | −.4 | .5 | −.2 | .4 | r−.3 | [4].2 |
| ◆ | Percent change over 3-month span, AR | −5.6 | −9.3 | −10.0 | −5.2 | −4.5 | −2.3 | −1.1 | 0 | −1.1 | −1.1 | −.4 | 2.7 | r−.4 | [4]1.2 | |
| | Lagging index components: | | | | | | | | | | | | | | | |
| 91 ◆ | Average duration of unemployment, weeks (Lg,Lg,Lg) ☆ | 17.9 | 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 | 17.6 |
| 77 ◆ | Ratio, mfg. and trade inventories to sales in 1987$ (Lg,Lg,Lg) | 1.61 | 1.62 | 1.61 | 1.60 | 1.62 | 1.60 | 1.60 | 1.59 | 1.56 | 1.56 | 1.56 | 1.57 | 1.58 | p1.57 | |
| 62 ◆ | Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) ☆ | −1.5 | −3.2 | −2.1 | −1.8 | −1.2 | −.4 | −.1 | −1.6 | −.1 | −1.2 | −1.6 | r−2.0 | r−2.3 | r−2.0 | p−1.3 |
| 109 ◆ | Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)* | 6.25 | 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 | 6.00 |
| 101 ◆ | Commercial and industrial loans outstanding, mil. 1982$ (Lg,Lg,Lg) | 361,793 | 360,078 | 355,208 | 356,142 | 356,459 | 354,948 | 359,663 | 364,712 | 365,248 | r359,005 | r359,516 | r353,227 | r354,444 | r355,769 | p356,513 |
| 95 ◆ | Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) | 14.51 | 14.52 | 14.51 | 14.47 | 14.46 | 14.43 | 14.27 | 14.31 | 14.27 | 14.25 | 14.32 | 14.29 | 14.32 | p14.23 | |
| 120 ◆ | Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) ☆ | 3.8 | 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** | 4.2 |
| 952 | Diffusion index of 7 lagging indicator components: | | | | | | | | | | | | | | | |
| | Percent rising over 1-month span | 32.1 | 14.3 | 7.1 | 14.3 | 28.6 | 21.4 | 57.1 | 64.3 | 50.0 | 42.9 | 71.4 | 42.9 | 78.6 | r42.9 | [4]60.0 |
| ◆ | Percent rising over 6-month span | 19.1 | 7.1 | 0 | 14.3 | 14.3 | 42.9 | 42.9 | 42.9 | 35.7 | 50.0 | r35.7 | [4]50.0 | | | |
| 940 ◆ | Ratio, coincident index to lagging index, 1982=100 (L,L,L) | 116.7 | 116.1 | 117.0 | 118.2 | 117.4 | 118.3 | 119.0 | 118.7 | 120.4 | **120.9** | 120.5 | 120.7 | r120.1 | r120.8 | p120.2 |

NOTE.—The following current high values were reached before May 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.

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| Series no. | Series title and timing classification | Year | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| | **2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT** | | | | | | | | | | | | | | | |
| | Labor force: | | | | | | | | | | | | | | | |
| 441 | Civilian labor force, thous. | 126,982 | 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 | 128,127 |
| 442 | Civilian employment, thous. | 117,598 | 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 | 119,219 |
| | Civilian labor force participation rates (percent): | | | | | | | | | | | | | | | |
| 451 | Males 20 years and over | 77.3 | 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 | 77.0 |
| 452 | Females 20 years and over | 58.4 | 58.3 | 58.5 | 58.6 | 58.5 | 58.3 | 58.2 | 58.4 | 58.5 | 58.2 | 58.2 | 58.2 | 58.1 | 58.4 | 58.5 |
| 453 | Both sexes 16-19 years of age | 51.3 | 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 | 51.4 |
| | Marginal employment adjustments: | | | | | | | | | | | | | | | |
| 1 ◆ | Average weekly hours, mfg. (L,L,L) | 41.0 | 41.2 | 41.1 | 41.1 | 41.1 | 41.0 | 41.1 | 41.2 | 41.2 | 41.4 | 41.4 | 41.2 | **41.5** | r41.4 | p41.3 |
| 21 ◆ | Average weekly overtime hours, mfg. (L,C,L) | 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** | r4.1 | p4.0 |
| 5 ◆ | Average weekly initial claims for unemployment insurance, thous. (L,C,L)[1] ‡. | 412 | 418 | 429 | 417 | 436 | 455 | 396 | 373 | **333** | 364 | 343 | 376 | 374 | 390 | 383 |
| | Job vacancies: | | | | | | | | | | | | | | | |
| 46 ◆ | Index of help-wanted advertising, 1967=100 (L,Lg,U) | 92 | 94 | r93 | 91 | 93 | 90 | 92 | 95 | 95 | 92 | 97 | 96 | 96 | r**100** | p97 |
| 60 | Ratio, help-wanted advertising to unemployed (L,Lg,U) | .291 | .296 | r.283 | .281 | .287 | .280 | .292 | .304 | .305 | .304 | .325 | .322 | .320 | r**.336** | p.324 |
| | Employment: | | | | | | | | | | | | | | | |
| 48 ◆ | Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C) | 200.52 | 200.72 | 200.16 | 200.11 | 200.92 | 199.92 | 200.77 | 202.01 | 201.86 | 201.98 | 202.47 | 202.33 | r202.78 | r**205.26** | p203.37 |
| 42 | Persons engaged in nonagricultural activities, thous. (U,C,C) | 114,391 | 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** | 116,195 |
| 41 ◆ | Employees on nonagricultural payrolls, thous. (C,C,C) | 108,519 | 108,470 | 108,454 | 108,605 | 108,615 | 108,674 | 108,789 | 108,921 | 109,079 | 109,235 | 109,539 | 109,565 | r109,820 | r110,035 | p**110,048** |
| 963 | Diffusion index of employees on private nonagricultural payrolls, 356 industries: | | | | | | | | | | | | | | | |
| | Percent rising over 1-month span | 50.2 | 52.5 | 45.2 | 52.2 | 45.5 | 52.7 | 52.4 | 52.0 | 54.8 | 58.1 | 59.7 | 51.0 | r53.8 | rp54.2 | p45.4 |
| | Percent rising over 6-month span | 50.0 | 51.3 | 48.9 | 47.3 | 45.6 | 48.9 | 51.8 | 57.7 | 56.6 | r59.7 | rp57.9 | p54.9 | ..... | ..... | ..... |
| 40 ◆ | Employees in goods-producing industries, thous. (L,C,U) | 23,142 | 23,237 | 23,172 | 23,160 | 23,073 | 23,012 | 22,995 | 22,995 | 22,985 | 23,001 | 23,069 | 23,016 | r22,980 | r22,994 | p22,928 |
| 90 ◆ | Ratio, civilian employment to population of working age, percent (U,Lg,U). | 61.4 | 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** | 61.6 |
| | Unemployment: | | | | | | | | | | | | | | | |
| 37 | Number of persons unemployed, thous. (L,Lg,U) ‡ | 9,384 | 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** | 8,908 |
| 43 ◆ | Civilian unemployment rate, percent (L,Lg,U) ‡ | 7.4 | 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** | 7.0 |
| 45 | Average weekly insured unemployment rate, percent (L,Lg,U)[2] ‡. | 3.0 | 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 | 2.6 |
| 91 ◆ | Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ | 17.9 | 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 | 17.6 |
| 44 | Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡. | 2.6 | 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 | **2.2** |
| | **3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION** | | | | | | | | | | | | | | | |
| | Output: | | | | | | | | | | | | | | | |
| 55 ◆ | Gross domestic product, bil. 1987$, AR (C,C,C) | 4,922.6 | 4,892.4 | ..... | ..... | 4,933.7 | ..... | ..... | 4,990.8 | ..... | ..... | 4,999.9 | ..... | ..... | p**5,019.5** | ..... |
| | Percent change from previous quarter, AR | 2.1 | 1.5 | ..... | ..... | 3.4 | ..... | ..... | 4.7 | ..... | ..... | .7 | ..... | ..... | p1.6 | ..... |
| 50 | Gross national product, bil. 1987$, AR (C,C,C) | 4,932.8 | 4,899.1 | ..... | ..... | 4,945.6 | ..... | ..... | 4,995.9 | ..... | ..... | r**5,008.5** | ..... | ..... | ..... | ..... |
| 49 | Value of domestic goods output, bil. 1987$, AR (C,C,C) | 1,959.4 | 1,936.7 | ..... | ..... | 1,966.2 | ..... | ..... | 2,010.6 | ..... | ..... | 2,012.2 | ..... | ..... | p**2,019.4** | ..... |
| | Industrial production indexes, 1987=100: | | | | | | | | | | | | | | | |
| 47 ◆ | Total (C,C,C) | 106.5 | 106.7 | 106.0 | 106.8 | 106.6 | 106.2 | 107.5 | 108.4 | 108.9 | 109.3 | 109.9 | 110.1 | r**110.4** | r110.3 | p110.1 |
| 73 ◆ | Durable manufactures (C,C,C) | 108.1 | 108.4 | 107.6 | 108.2 | 108.5 | 108.1 | 109.8 | 110.9 | 111.8 | 112.9 | 113.8 | r114.1 | r**114.8** | r114.7 | p114.3 |
| 74 ◆ | Nondurable manufactures (C,L,L) | 105.4 | 105.4 | 105.2 | 105.7 | 105.2 | 105.2 | 105.8 | 106.4 | 106.0 | 106.4 | 106.4 | r106.6 | r**107.0** | r106.9 | p106.6 |
| 75 ◆ | Consumer goods (C,L,C) | 105.2 | 105.8 | 104.0 | 104.9 | 105.1 | 104.4 | 106.4 | 107.1 | 107.5 | 107.6 | 108.5 | r**108.6** | r108.3 | r107.9 | p107.1 |
| | Capacity utilization rates (percent): | | | | | | | | | | | | | | | |
| 124 | Total industry (L,C,U) | 79.8 | 80.1 | 79.5 | 80.0 | 79.7 | 79.3 | 80.2 | 80.8 | 81.0 | 81.2 | 81.5 | 81.6 | r**81.7** | r81.5 | p81.2 |
| 82 ◆ | Manufacturing (L,C,U) | 78.8 | 79.1 | 78.6 | 78.9 | 78.7 | 78.4 | 79.2 | 79.7 | 79.8 | 80.3 | 80.5 | 80.6 | r**80.9** | r80.7 | p80.3 |
| | **4. SALES, ORDERS, AND DELIVERIES** | | | | | | | | | | | | | | | |
| | Sales: | | | | | | | | | | | | | | | |
| 57 ◆ | Manufacturing and trade sales, mil. 1987$ (C,C,C) | 5,849,908 | r480,473 | r486,041 | 490,651 | 485,449 | 491,591 | 491,220 | 495,195 | 505,405 | 504,797 | **506,551** | 505,170 | r502,604 | p504,522 | ..... |
| 59 ◆ | Sales of retail stores, mil. 1987$ (U,L,U) | 1,671,067 | r137,697 | r137,478 | 138,377 | 138,914 | 139,635 | 142,398 | 142,013 | 143,717 | 143,296 | 142,594 | 141,019 | r143,309 | r143,964 | p**144,906** |
| | Orders and deliveries: | | | | | | | | | | | | | | | |
| 7 ◆ | Mfrs.' new orders, durable goods, bil. 1982$ (L,L,L) | 1,184.86 | 97.04 | 99.55 | 96.42 | 96.39 | 96.80 | r100.85 | r98.63 | r**107.31** | r104.59 | r106.77 | r103.10 | r102.64 | r100.12 | p103.86 |
| 8 ◆ | Mfrs.' new orders, consumer goods and materials, bil. 1982$ (L,L,L). | 1,106.53 | 90.92 | 91.91 | 91.74 | 91.04 | 91.90 | 93.50 | 95.13 | **99.05** | 98.64 | r98.21 | 96.26 | r96.48 | r94.48 | p94.97 |
| | Mfrs.' unfilled orders, durable goods, mil. 1982$ ◊ | 363,068 | 384,033 | 381,464 | 376,940 | 373,227 | 368,991 | r367,781 | r362,972 | r363,068 | r362,856 | r362,016 | r356,661 | r352,925 | r348,566 | p344,302 |
| | Change from previous month, bil. 1982$ | −2.83 | −2.72 | −2.57 | −4.52 | −3.71 | −4.24 | r−1.21 | r−4.81 | r.10 | r−.21 | r−.84 | r−5.36 | r−3.74 | r−4.36 | p−4.26 |
| 92 ◆ | Change from previous month, bil. 1982$, smoothed (L,L,L) ‡. | −2.81 | −2.64 | −2.67 | −2.94 | −3.20 | −3.49 | r−3.35 | r−3.47 | r−3.06 | r−2.43 | r−1.85 | r−1.99 | r−2.30 | r−2.76 | p−3.23 |
| 32 ◆ | Vendor performance, slower deliveries diffusion index, percent (L,L,L). | 50.2 | 50.2 | 50.5 | 51.1 | 50.2 | 50.9 | 48.8 | 51.0 | 51.7 | 53.2 | 53.1 | 52.1 | **53.6** | 51.7 | 49.9 |
| | **5. FIXED CAPITAL INVESTMENT** | | | | | | | | | | | | | | | |
| | Formation of business enterprises: | | | | | | | | | | | | | | | |
| 12 ◆ | Index of net business formation, 1967=100 (L,L,L) | 116.3 | 113.2 | 117.5 | 116.6 | 114.2 | 118.5 | 116.5 | 115.3 | 119.0 | 119.3 | r121.1 | r**121.7** | 121.1 | 121.4 | p120.3 |
| 13 ◆ | Number of new business incorporations (L,L,L) | 669,519 | 48,688 | 58,730 | 56,942 | 51,245 | 59,179 | 52,492 | 55,392 | **61,695** | 55,625 | 59,691 | p60,813 | ..... | ..... | ..... |
| | Business investment commitments: | | | | | | | | | | | | | | | |
| 10 | Contracts and orders for plant and equipment, bil.$ (L,L,L). | 402.10 | 33.66 | r34.05 | 32.39 | 31.35 | 33.27 | r33.90 | r30.23 | r35.77 | r32.84 | r35.91 | r33.13 | r33.35 | r33.12 | p37.62 |
| 20 ◆ | Contracts and orders for plant and equipment, bil. 1982$ (L,L,L) §. | 519.22 | 42.90 | r44.58 | 42.49 | r42.40 | 43.88 | r43.79 | r42.62 | r47.54 | r45.55 | r49.76 | r47.23 | r47.05 | r48.21 | p**50.76** |
| 27 ◆ | Mfrs.' new orders, nondefense capital goods, bil. 1982$ (L,L,L). | 482.06 | 39.83 | 41.53 | 39.62 | 39.37 | 41.17 | r40.86 | r39.95 | r44.84 | r42.30 | r47.31 | r44.17 | r44.88 | r45.78 | p**47.51** |
| 9 ◆ | Construction contracts awarded for commercial and industrial buildings, mil. sq. ft.(L,C,U) © [3]. | 497.94 | 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 | 43.32 |
| 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.$, AR (C,Lg,Lg)*. | 546.08 | 540.91 | ..... | ..... | 547.53 | ..... | ..... | 560.16 | ..... | ..... | 564.81 | ..... | ..... | r**587.29** | ..... |
| 100 ◆ | New plant and equipment expenditures by business, bil.1987$, AR (C,Lg,Lg)*. | 512.92 | 505.99 | ..... | ..... | 516.53 | ..... | ..... | 528.96 | ..... | ..... | 539.46 | ..... | ..... | r**564.11** | ..... |

NOTE.—The following current high values were reached before May 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).

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| Series no. | Series title and timing classification | Year | 1992 | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| | **5. FIXED CAPITAL INVESTMENT—Continued** | | | | | | | | | | | | | | | |
| | Business investment expenditures—Continued: | | | | | | | | | | | | | | | |
| 69 ◆ | Mfrs.' machinery and equipment sales and business construction expenditures, bil.$, AR (C,Lg,Lg) § | 435.63 | r422.14 | r449.26 | r435.78 | r426.12 | r435.74 | r434.58 | r443.25 | r459.12 | r442.82 | r447.24 | **r465.62** | r448.46 | p453.98 | |
| 76 ◆ | Index of industrial production, business equipment, 1987=100 (C,Lg,U) | 123.2 | 122.1 | 121.9 | 123.7 | 126.1 | 125.0 | 127.5 | 129.0 | 129.6 | 131.2 | 131.7 | r133.4 | r134.4 | r134.7 | p**134.9** |
| | Gross private nonresidential fixed investment, bil. 1987$, AR: | | | | | | | | | | | | | | | |
| 86 ◆ | Total (C,Lg,C) | 515.0 | 514.7 | | | 518.7 | | | 530.9 | | | 547.5 | | | p**564.9** | |
| 87 ◆ | Structures (Lg,Lg,Lg) | 146.8 | 149.1 | | | 144.7 | | | 144.0 | | | 144.0 | | | p145.7 | |
| 88 ◆ | Producers' durable equipment (C,Lg,C) | 368.2 | 365.6 | | | 374.0 | | | 386.9 | | | 403.5 | | | p**419.2** | |
| | Residential construction and investment: | | | | | | | | | | | | | | | |
| 28 ◆ | New private housing units started, thous., AR (L,L,L) | 1,200 | 1,197 | 1,141 | 1,106 | 1,229 | 1,218 | 1,226 | 1,226 | 1,286 | 1,171 | 1,180 | 1,124 | r1,206 | r1,254 | p1,254 |
| 29 ◆ | Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) | 87.7 | 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 | 88.9 |
| 89 ◆ | Gross private residential fixed investment, bil. 1987$, AR (L,L,L) | 192.6 | 191.2 | | | 191.3 | | | 202.3 | | | **203.0** | | | p198.0 | |
| | **6. INVENTORIES AND INVENTORY INVESTMENT** | | | | | | | | | | | | | | | |
| | Inventories on hand: | | | | | | | | | | | | | | | |
| 70 | Mfg. and trade inventories, bil. 1987$ (Lg,Lg,Lg) ◊ | 786.63 | 779.50 | 782.34 | 785.19 | 786.85 | 784.85 | 784.27 | 785.44 | 786.63 | 786.77 | 789.00 | 792.23 | r793.54 | p**794.38** | |
| 77 ◆ | Ratio, mfg. and trade inventories to sales in 1987$ (Lg,Lg,Lg) | 1.61 | 1.62 | 1.61 | 1.60 | 1.62 | 1.60 | 1.60 | 1.59 | 1.56 | 1.56 | 1.56 | 1.57 | 1.58 | p1.57 | |
| | Inventory investment: | | | | | | | | | | | | | | | |
| 30 ◆ | Change in business inventories, bil. 1987$, AR (L,L,L) | 5.0 | 7.8 | | | 15.0 | | | 9.8 | | | **33.5** | | | p8.2 | |
| 31 ◆ | Change in mfg. and trade inventories, bil.$, AR (L,L,L) § | 15.6 | r−1.4 | r49.1 | r38.4 | r23.5 | r−11.1 | r8.6 | r19.8 | r32.9 | r24.9 | r42.3 | **r52.5** | r40.6 | p21.5 | |
| | **7. PRICES** | | | | | | | | | | | | | | | |
| | Sensitive commodity prices: | | | | | | | | | | | | | | | |
| | Index of sensitive materials prices, 1982=100 | 119.61 | 121.08 | 121.22 | 120.88 | 120.56 | **122.03** | 120.26 | 118.59 | 119.39 | 120.02 | r120.07 | 119.10 | 117.90 | 117.26 | 117.07 |
| | Percent change from previous month | .21 | .82 | .12 | −.28 | −.26 | 1.22 | −1.45 | −1.39 | .67 | .53 | r.04 | r−.81 | −1.01 | −.54 | −.16 |
| 99 ◆ | Percent change from previous month, smoothed (L,L,L) ÷ | .27 | .77 | **.83** | .72 | .52 | .50 | .22 | −.15 | −.26 | −.22 | r−.16 | r−.21 | −.35 | r−.46 | −.48 |
| 98 | Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L) | 141.98 | 141.73 | 141.40 | 141.21 | 141.28 | 142.97 | 142.96 | 144.17 | 148.80 | 154.09 | r159.15 | **163.01** | 162.31 | 160.78 | 159.97 |
| | Cattle hides | 171.6 | 168.9 | 169.2 | 167.5 | 172.1 | 180.2 | 180.9 | 177.4 | 180.3 | 187.7 | r177.5 | 177.4 | 171.4 | 176.3 | 175.5 |
| | Lumber and wood products | 146.7 | 145.4 | 144.9 | 143.4 | 145.0 | 148.6 | 150.2 | 151.9 | 157.1 | 162.0 | r169.8 | 177.9 | 179.6 | 176.9 | 172.4 |
| | Wastepaper, news | 91.6 | 85.0 | 88.7 | 91.6 | 94.3 | 96.9 | 97.3 | 100.6 | 100.4 | 103.2 | r110.8 | 108.6 | 109.6 | 106.0 | 107.4 |
| | Wastepaper, mixed, NSA | 64.5 | 56.3 | 56.5 | 52.1 | 51.2 | 84.6 | 86.7 | 86.7 | 87.0 | 84.5 | r86.5 | 98.0 | 104.4 | 107.8 | 107.2 |
| | Wastepaper, corrugated | 146.4 | 150.3 | 149.2 | 148.9 | 138.7 | 139.6 | 139.3 | 145.4 | 145.5 | 147.1 | r143.7 | 146.1 | 146.3 | 144.7 | 139.7 |
| | Iron and steel scrap | 139.2 | 141.3 | 139.8 | 141.0 | 135.8 | 134.9 | 133.5 | 135.8 | 142.8 | 152.1 | r160.3 | 158.3 | 154.1 | 158.0 | 171.7 |
| | Copper base scrap | 162.9 | 162.4 | 169.1 | 173.9 | 171.9 | 163.6 | 159.1 | 155.9 | 155.3 | 164.9 | r163.1 | 152.4 | 140.1 | 129.3 | 135.5 |
| | Aluminum base scrap | 137.5 | 145.4 | 143.4 | 144.5 | 143.2 | 135.1 | 131.1 | 129.4 | 136.3 | 141.4 | r137.5 | 128.9 | 122.7 | 124.1 | 126.4 |
| | Other nonferrous scrap, n.e.c., NSA | 131.4 | 135.8 | 134.2 | 136.7 | 138.9 | 133.9 | 128.4 | 123.4 | 124.6 | 129.8 | r128.6 | 124.6 | 119.8 | 112.7 | 113.1 |
| | Sand, gravel, and crushed stone | 130.6 | 130.1 | 130.2 | 130.8 | 131.0 | 131.1 | 131.4 | 131.5 | 132.1 | 133.2 | r132.5 | 132.4 | 133.1 | 132.5 | 132.9 |
| | Raw cotton | 89.8 | 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 | 84.3 |
| | Domestic apparel wool | 81.5 | 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 | 56.0 |
| 23 ◆ | Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © [1]* | 275.5 | 281.5 | 284.2 | **265.7** | 283.1 | 284.7 | 277.7 | 267.7 | 266.4 | 268.7 | 270.0 | 266.9 | 261.5 | 257.8 | 257.1 |
| | Copper scrap, $ per lb. © | .873 | .873 | .911 | 1.017 | .986 | .895 | .841 | .793 | .834 | .906 | .888 | .811 | .717 | .684 | .696 |
| | Lead scrap, $ per lb. © | .163 | .175 | .168 | .156 | .153 | .168 | .179 | .150 | .146 | .150 | .159 | .162 | .149 | .148 | .145 |
| | Steel scrap, $ per ton © | 90.237 | 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 | 112.411 |
| | Tin, $ per lb., NSA © | 4.022 | 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 | 3.482 |
| | Zinc, $ per lb., NSA © | .609 | .665 | .673 | .635 | .663 | .673 | .573 | .520 | .530 | .524 | .535 | .496 | .504 | .494 | .467 |
| | Burlap, $ per yd., NSA © | .259 | .269 | .266 | .258 | .252 | .249 | .245 | .245 | .245 | .245 | .245 | .245 | .245 | .245 | .245 |
| | Cotton, $ per lb. © | .539 | .520 | .538 | .578 | .563 | .539 | .508 | .525 | .552 | .577 | .580 | .569 | .540 | .533 | .497 |
| | Print cloth, $ per yd., NSA © | .732 | .782 | .782 | .744 | .700 | .696 | .690 | .675 | .660 | .650 | .640 | .652 | .650 | .655 | .644 |
| | 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 | 3.400 |
| | Hides, $ per lb., NSA © | .758 | .800 | .764 | .765 | .730 | .764 | .815 | .795 | .812 | .801 | .800 | .816 | .814 | .805 | .774 |
| | Rosin, $ per 100 lb. © | 60.008 | 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 | 60.120 |
| | Rubber, $ per lb. © | .463 | .465 | .465 | .459 | .466 | .467 | .490 | .494 | .494 | .489 | .475 | .453 | .437 | .437 | .438 |
| | Tallow, $ per lb. © | .141 | .139 | .133 | .144 | .164 | .155 | .153 | .160 | .149 | .147 | .146 | .152 | .158 | .152 | .147 |
| | Producer Price Indexes: | | | | | | | | | | | | | | | |
| 336 | Finished goods, 1982=100 | 123.2 | 123.2 | 123.5 | 123.5 | 123.6 | 123.9 | 124.0 | 123.8 | 123.8 | 124.2 | r124.7 | 125.0 | 125.7 | 125.7 | 125.3 |
| | Percent change over 1-month span | .1 | .3 | .2 | 0 | .1 | .2 | .1 | −.2 | 0 | .3 | r.4 | r.2 | .6 | 0 | −.3 |
| ◆ | Percent change over 6-month span, AR | 1.7 | 2.3 | 2.3 | 2.0 | 1.0 | .5 | 1.1 | r1.8 | 1.8 | 2.8 | 3.1 | 2.4 | | | |
| 337 | Finished goods less foods and energy, 1982=100 | 134.2 | 134.5 | 134.2 | 134.4 | 134.4 | 134.6 | 134.5 | 134.8 | 135.0 | 135.6 | r135.9 | 136.0 | 136.5 | 136.8 | 136.6 |
| | Percent change over 1-month span | .2 | .4 | −.2 | .1 | 0 | .1 | −.1 | .2 | .1 | .4 | r.2 | .1 | .4 | .2 | −.1 |
| ◆ | Percent change over 6-month span, AR | 1.9 | 1.8 | 1.5 | .7 | .4 | 1.2 | 1.8 | r2.2 | 2.1 | 3.0 | 3.0 | 2.4 | | | |
| 334 | Finished consumer goods, 1982=100 | 121.7 | 121.6 | 122.1 | 122.1 | 122.1 | 122.5 | 122.6 | 122.3 | 122.3 | 122.6 | r123.1 | 123.5 | 124.3 | 124.3 | 123.6 |
| | Percent change over 1-month span | .1 | .4 | .4 | 0 | 0 | .3 | .1 | −.2 | 0 | .2 | r.4 | r.3 | .6 | 0 | −.6 |
| ◆ | Percent change over 6-month span, AR | 1.8 | 2.5 | 2.7 | 2.5 | 1.2 | .3 | .8 | r1.6 | 1.6 | 2.8 | 3.3 | 2.1 | | | |
| 333 | Capital equipment, 1982=100 | 129.1 | 129.2 | 129.1 | 129.2 | 129.5 | 129.5 | 129.3 | 129.5 | 129.7 | 130.4 | r130.8 | 130.8 | 131.0 | 131.3 | 131.5 |
| | Percent change over 1-month span | .1 | .1 | −.1 | .1 | .2 | 0 | −.2 | .2 | .2 | .5 | r.3 | r0 | .2 | .2 | .2 |
| ◆ | Percent change over 6-month span, AR | 1.6 | 1.7 | 1.1 | .3 | .5 | .9 | 1.9 | r2.0 | 2.0 | 2.6 | 2.8 | 2.8 | | | |
| 332 | Intermediate materials, supplies, and components, 1982=100. | 114.7 | 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 | 116.5 |
| | Percent change over 1-month span | .1 | .4 | .7 | 0 | 0 | .2 | −.3 | −.3 | 0 | .3 | .5 | .3 | .2 | −.2 | .2 |
| ◆ | Percent change over 6-month span, AR | 1.5 | 2.7 | 2.8 | 1.9 | .7 | −.7 | 0 | 1.0 | 1.4 | 2.3 | 2.5 | 2.8 | | | |
| 331 | Crude materials for further processing, 1982=100 | 100.4 | 100.1 | 101.5 | 101.6 | 100.9 | 103.0 | 102.7 | 102.6 | 101.5 | 101.8 | r101.6 | 101.8 | 103.0 | 105.1 | 103.9 |
| | Percent change over 1-month span | .3 | 2.0 | 1.4 | .1 | −.7 | 2.1 | −.3 | −.1 | −1.1 | .3 | r−.2 | r.2 | 1.2 | 2.0 | −1.1 |
| ◆ | Percent change over 6-month span, AR | 3.4 | 4.3 | 12.5 | 9.6 | 5.1 | 0 | .4 | r1.4 | −2.3 | .6 | 4.9 | 4.8 | | | |
| 311 | Fixed-weighted price index, gross domestic business product, 1987=100. | 120.6 | 120.2 | | | 120.9 | | | 121.9 | | | 123.0 | | | p123.8 | |
| ◆ | Percent change from previous quarter, AR | 2.6 | 2.7 | | | 2.3 | | | 3.4 | | | 3.9 | | | p2.7 | |
| | Consumer Price Indexes for all urban consumers: | | | | | | | | | | | | | | | |
| 320 | All items, 1982-84=100, NSA | 140.3 | 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 | 144.4 |
| | Percent change over 1-month span | .2 | .1 | .2 | .3 | .2 | .1 | .4 | .2 | .1 | .5 | .3 | .1 | .4 | .1 | 0 |
| ◆ | Percent change over 6-month span, AR | 3.1 | 3.0 | 2.6 | 2.9 | 3.0 | 2.9 | 3.3 | 3.6 | 3.6 | 3.6 | 3.4 | 3.1 | | | |
| 323 | All items less food and energy, 1982-84=100 | 147.3 | 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 | 152.3 |
| | Percent change over 1-month span | .3 | .3 | .1 | .3 | .2 | .1 | .5 | .3 | .2 | .5 | .5 | .1 | .4 | .2 | .1 |
| ◆ | Percent change over 6-month span, AR | 3.5 | 3.2 | 2.6 | 3.0 | 3.0 | 3.1 | 3.4 | 4.0 | 4.1 | 3.9 | 3.8 | 3.6 | | | |
| | Services, 1982-84=100 | 152.0 | 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 | **157.8** |
| | Percent change from previous month, AR | 3.8 | 2.4 | 3.2 | 3.2 | 3.2 | 2.4 | **6.5** | 4.0 | 4.0 | 4.8 | 3.9 | 3.1 | 5.5 | 3.9 | 3.1 |
| 120 ◆ | Percent change from previous month, AR, smoothed (Lg,Lg,Lg) ÷ | 3.8 | 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** | 4.2 |

NOTE.—The following current high values were reached before May 1992: December 1991—BCI-77 (1.66) and March 1992—BCI-28 (1.318); and BCI-99 change (1.74).

See page C-6 for other footnotes.

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| Series no. | Series title and timing classification | Year | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| | **8. PROFITS AND CASH FLOW** | | | | | | | | | | | | | | | |
| | Profits and profit margins: | | | | | | | | | | | | | | | |
| 16 ◆ | Corporate profits after tax, bil.$, AR (L,L,L) | 231.4 | 232.7 | | | 222.2 | | | 241.0 | | | **251.1** | | | | |
| 18 ◆ | Corporate profits after tax, bil. 1987$, AR (L,L,L) | 197.9 | 199.3 | | | 189.2 | | | 205.2 | | | **214.1** | | | | |
| 22 ◆ | Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L). | 6.1 | 6.3 | | | 5.8 | | | **6.4** | | | 6.3 | | | | |
| 81 ◆ | Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L). | 6.9 | 6.7 | | | 6.5 | | | **7.8** | | | 7.4 | | | | |
| 26 ◆ | 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 | | | | |
| 35 | Corporate net cash flow, bil. 1987$, AR (L,L,L) | 466.5 | 463.5 | | | 466.2 | | | 477.0 | | | **490.2** | | | | |
| | **9. WAGES, LABOR COSTS, AND PRODUCTIVITY** | | | | | | | | | | | | | | | |
| | Wages and compensation: | | | | | | | | | | | | | | | |
| 345 | Index of average hourly compensation, all employees, nonfarm business sector, 1982=100. | 150.5 | 149.7 | | | 151.0 | | | 152.4 | | | 153.6 | | | | |
| | Percent change from previous quarter, AR | 3.6 | 2.0 | | | 3.5 | | | 3.7 | | | 3.4 | | | | |
| 346 | Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100. | 103.5 | 103.2 | | | 103.4 | | | 103.6 | | | 103.5 | | | | |
| | Percent change from previous quarter, AR | .6 | −1.1 | | | .8 | | | .5 | | | −.4 | | | | |
| 53 ◆ | Wages and salaries in mining, mfg., and construction, bil. 1987$, AR (C,C,C). | 593.5 | 597.5 | 594.0 | 592.4 | 591.6 | 588.5 | 592.8 | 589.4 | 595.9 | 588.9 | 591.5 | 589.7 | r590.5 | r591.8 | p588.5 |
| | Unit labor costs: | | | | | | | | | | | | | | | |
| 63 | Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg). | 134.3 | 134.2 | | | 134.4 | | | 134.6 | | | **136.3** | | | | |
| | Index of labor cost per unit of output, mfg., 1987=100 | 109.4 | 109.2 | 109.6 | 109.2 | 109.3 | 109.5 | 109.4 | 108.1 | 109.5 | 108.0 | 108.1 | r107.8 | 107.6 | r107.7 | p107.9 |
| | Percent change from previous month, AR | −1.7 | −1.1 | 4.5 | −4.3 | 1.1 | 2.2 | −1.1 | −13.4 | **16.7** | −15.3 | 1.1 | r−3.3 | r−2.2 | r1.1 | p2.3 |
| 62 ◆ | Percent change from previous month, AR, smoothed (Lg,Lg,Lg) ‡. | −1.5 | −3.2 | −2.1 | −1.8 | −1.2 | −.4 | −.1 | −1.6 | −.1 | −1.2 | −1.6 | r−2.0 | r−2.3 | r−2.0 | p−1.3 |
| | Productivity: | | | | | | | | | | | | | | | |
| 370 | 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 | | | | |
| ◆ | Percent change over 4-quarter span, AR | | 2.9 | | | 1.4 | | | | | | | | | | |
| 358 | 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** | | | | | | | | | | | | | | | |
| | Personal income: | | | | | | | | | | | | | | | |
| 52 | Personal income, bil. 1987$, AR (C,C,C) | 4,091.9 | 4,078.4 | 4,076.5 | 4,078.1 | 4,094.3 | 4,090.9 | 4,125.9 | 4,118.3 | 4,155.2 | 4,161.8 | 4,156.6 | 4,171.9 | r4,166.8 | **r4,185.4** | p4,183.4 |
| 51 ◆ | Personal income less transfer payments, bil. 1987$, AR (C,C,C). | 3,391.2 | 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 | r3,441.1 | **r3,456.7** | p3,452.4 |
| | Indexes of consumer attitudes: | | | | | | | | | | | | | | | |
| 58 | Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © [1]. | 77.3 | 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 | 81.5 |
| 83 ◆ | Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [1]. | 70.3 | 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 | 70.4 |
| 122 | Consumer confidence, The Conference Board, 1985=100 (L,L,L)*. | 61.6 | 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 | 58.6 |
| 123 ◆ | Consumer expectations, The Conference Board, 1985=100 (L,L,L)*. | 82.0 | 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 | 69.6 |
| | **11. SAVING** | | | | | | | | | | | | | | | |
| 290 | Gross saving, bil.$, AR | 686.3 | 682.9 | | | 696.9 | | | 687.9 | | | r732.8 | | | | |
| 295 | Business saving, bil.$, AR | 757.7 | 735.9 | | | 788.9 | | | 770.6 | | | r778.0 | | | | |
| 292 | Personal saving, bil.$, AR | 212.6 | 232.3 | | | 203.3 | | | 200.4 | | | 222.9 | | | p199.8 | |
| 298 ◆ | Government surplus or deficit, bil.$, 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 | | | p4.3 | |
| | **12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES** | | | | | | | | | | | | | | | |
| | Money: | | | | | | | | | | | | | | | |
| 85 ◆ | Percent change in money supply M1 (L,L,L)* | 1.11 | 1.17 | .04 | 1.12 | 1.27 | 1.50 | 1.60 | 1.31 | .74 | .65 | −.02 | r.21 | r.76 | **2.30** | p.61 |
| 102 ◆ | Percent change in money supply M2 (L,C,U) | .12 | .08 | −.16 | .04 | .25 | .22 | .32 | .19 | −.03 | −.29 | r−.33 | −.07 | r.05 | r**.89** | p.18 |
| 105 | Money supply M1, bil. 1982$ (L,L,L) | 664.2 | 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 | p**717.7** |
| 106 ◆ | Money supply M2, bil. 1982$ (L,L,L) | 2,387.3 | 2,391.4 | 2,382.7 | 2,377.2 | 2,378.4 | 2,380.4 | 2,378.3 | 2,376.4 | r2,372.4 | r2,354.4 | r2,338.8 | r2,333.9 | r2,325.7 | r2,343.2 | p2,347.3 |
| | Velocity of money: | | | | | | | | | | | | | | | |
| 107 | Ratio, gross domestic product to money suppy M1 (C,C,C). | 6.161 | 6.221 | | | 6.124 | | | 5.979 | | | 5.944 | | | p5.848 | |
| 108 | Ratio, personal income to money supply M2 (C,Lg,C) | 1.456 | 1.451 | 1.455 | 1.458 | 1.456 | 1.460 | 1.474 | 1.470 | 1.485 | 1.498 | 1.505 | 1.515 | r**1.517** | r1.512 | p1.508 |
| | Bank reserves: | | | | | | | | | | | | | | | |
| 93 | Free reserves, mil.$, NSA (L,U,U) ‡ | 854 | 845 | 684 | 681 | 684 | 707 | 931 | 939 | 1,032 | 1,096 | 1,059 | 1,122 | 1,023 | r875 | p730 |
| 94 | Member bank borrowings from the Federal Reserve, mil.$, NSA (L,Lg,U). | 172 | 155 | 229 | 284 | 251 | 287 | 143 | 104 | 124 | 165 | 45 | 91 | 73 | 121 | p181 |
| | Credit flows: | | | | | | | | | | | | | | | |
| 112 ◆ | Net change in business loans, bil.$, AR (L,L,L) | −.11 | −34.54 | −34.39 | 8.95 | −4.08 | −8.56 | **71.08** | 58.43 | −1.19 | r−70.87 | r24.49 | r−76.63 | r38.59 | r40.31 | p6.40 |
| 113 ◆ | Net change in consumer installment credit, bil.$, AR (L,L,L). | 7.58 | −13.49 | 3.05 | −4.44 | 6.32 | 24.00 | 14.06 | 21.94 | **60.84** | 37.24 | 54.83 | 35.54 | r35.90 | p−9.62 | |
| 111 | Percent change in business and consumer credit outstanding, AR (L,L,L). | | −3.8 | −7.0 | −3.1 | −3.6 | −.9 | **3.0** | p2.2 | | | | | | | |
| 110 ◆ | Funds raised by private nonfinancial borrowers in credit markets, mil.$, AR (L,L,L). | 294,241 | 263,664 | | | 322,736 | | | 277,608 | | | **328,816** | | | | |
| | Credit difficulties: | | | | | | | | | | | | | | | |
| 14 | Current liabilities of business failures, mil.$, NSA (L,L,L) ‡. | 92,174.6 | r13,842.4 | r13,665.1 | p3,574.6 | p9,031.7 | p3,215.7 | p7,863.4 | p3,982.9 | p8,136.8 | p6,174.9 | p**2,406.7** | p4,343.0 | p2,973.4 | p6,634.4 | p2,675.4 |
| 39 | Percent of consumer installment loans delinquent 30 days and over (L,L,L) © [2] ‡. | 2.43 | 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 May 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.

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| Series no. | Series title and timing classification | Year | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| | **12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued** | | | | | | | | | | | | | | | |
| | Outstanding debt: | | | | | | | | | | | | | | | |
| 66 | Consumer installment credit outstanding, mil.$ (Lg.Lg.Lg) ◊. | 741,093 | 730,612 | 730,866 | 730,496 | 731,023 | 733,023 | 734,195 | 736,023 | 741,093 | 744,196 | 748,765 | 751,727 | r754,719 | p753,917 | ..... |
| 72 | Commercial and industrial loans outstanding, mil.$, (Lg.Lg.Lg). | 423,955 | 422,012 | 419,146 | 419,892 | 419,552 | 418,839 | 424,762 | 429,631 | 429,532 | r423,626 | r425,667 | r419,281 | r422,497 | r425,856 | p426,389 |
| 101 ♦ | Commercial and industrial loans outstanding, mil. 1982$ (Lg.Lg.Lg). | 361,793 | 360,078 | 355,208 | 356,142 | 356,459 | 354,948 | 359,663 | 364,712 | 365,248 | r359,005 | r359,516 | r353,227 | r354,444 | r355,769 | p356,513 |
| 95 ♦ | Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.Lg). | 14.51 | 14.52 | 14.51 | 14.47 | 14.46 | 14.43 | 14.27 | 14.31 | 14.27 | 14.25 | 14.32 | 14.29 | 14.32 | p14.23 | ..... |
| | Interest rates (percent, NSA): | | | | | | | | | | | | | | | |
| 119 ♦ | Federal funds rate (L.Lg.Lg)* | 3.52 | 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 | 3.04 |
| 114 ♦ | Discount rate on new 91-day Treasury bills (C.Lg.Lg)* | 3.46 | 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 | 3.10 |
| 116 ♦ | Yield on new high-grade corporate bonds (Lg.Lg.Lg)* | 8.33 | 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 | 7.48 |
| 115 ♦ | Yield on long-term Treasury bonds (C.Lg.Lg)* | 7.52 | 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 | 6.55 |
| 117 | Yield on municipal bonds, 20-bond average (U.Lg.Lg)* | 6.44 | 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 | 5.63 |
| 118 | Secondary market yields on FHA mortgages (Lg.Lg.Lg) | 8.46 | 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 | 7.52 |
| 109 ♦ | Average prime rate charged by banks (Lg.Lg.Lg)* | 6.25 | 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 | 6.00 |
| 19 ♦ | Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)*. | 415.74 | 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 | 448.06 |
| | **13. NATIONAL DEFENSE** | | | | | | | | | | | | | | | |
| 525 | Defense Department prime contract awards, mil.$ | ..... | 10,474 | 10,792 | 12,812 | 9,767 | 10,630 | ..... | ..... | ..... | 11,358 | 9,579 | 11,628 | 10,231 | p9,317 | ..... |
| 548 | Manufacturers' new orders, defense products, mil.$ | 80,436 | 5,856 | 7,008 | 5,781 | 6,287 | 5,094 | 7,414 | 6,620 | 7,592 | 8,812 | 6,361 | 7,411 | r6,853 | r5,437 | p5,878 |
| 557 | Index of industrial production, defense and space equipment, 1987=100. | 85.9 | 87.2 | 86.5 | 85.1 | 84.5 | 84.4 | 83.5 | 83.2 | 82.5 | 82.0 | 81.5 | r80.7 | r80.5 | r79.8 | p78.8 |
| 570 | Employment, defense products industries, thous. | 1,059 | 1,072 | 1,061 | 1,050 | 1,042 | 1,035 | 1,025 | 1,019 | 1,010 | 998 | 992 | 983 | 976 | p962 | ..... |
| 564 ♦ | Federal Government purchases, national defense, bil.$, AR | 315.8 | 311.7 | ..... | ..... | 319.6 | ..... | ..... | 318.2 | ..... | ..... | 304.2 | ..... | ..... | p305.0 | ..... |
| | **14. EXPORTS AND IMPORTS** | | | | | | | | | | | | | | | |
| 602 | Exports, excluding military aid shipments, mil.$ | 448,024 | 35,973 | 38,039 | 37,430 | 36,369 | 37,661 | 38,884 | 37,796 | 39,178 | 37,504 | 36,928 | 38,894 | r38,479 | 38,953 | ..... |
| 604 | Exports of domestic agricultural products, mil.$ | 42,269 | r3,213 | 3,660 | 3,629 | 3,472 | 3,801 | 3,978 | 3,399 | 3,518 | 3,358 | 3,484 | 3,223 | 3,543 | 3,388 | ..... |
| 606 | Exports of nonelectrical machinery, mil.$ | 94,304 | 7,571 | 8,068 | 7,842 | 7,737 | 8,317 | 7,963 | 8,026 | 8,438 | 7,817 | 8,090 | 8,402 | 8,030 | 8,263 | ..... |
| 612 | General imports, mil.$ | 532,665 | 43,645 | 44,889 | 44,938 | 45,054 | 45,968 | 46,119 | 45,633 | 46,143 | 45,176 | 44,832 | 49,347 | r48,660 | 47,319 | ..... |
| 614 | Imports of petroleum and petroleum products, mil.$ | 50,222 | 4,181 | 4,833 | 5,078 | 4,280 | 4,430 | 4,362 | 3,923 | 4,204 | 4,059 | 4,146 | 4,675 | 5,277 | 4,300 | ..... |
| 616 | Imports of automobiles and parts, mil.$ | 72,820 | 6,030 | 5,889 | 5,726 | 6,012 | 6,500 | 5,848 | 6,163 | 6,441 | 6,147 | 6,833 | 7,265 | 7,046 | 6,431 | ..... |
| 618 ♦ | Merchandise exports, adjusted, excluding military, mil.$ [1] | 440,138 | 108,306 | ..... | ..... | 109,493 | ..... | ..... | 113,992 | ..... | ..... | p111,627 | ..... | ..... | ..... | ..... |
| 620 ♦ | Merchandise imports, adjusted, excluding military, mil.$ [1] | 536,276 | 133,107 | ..... | ..... | 137,105 | ..... | ..... | 139,954 | ..... | ..... | p140,695 | ..... | ..... | ..... | ..... |
| 622 | Balance on merchandise trade, mil.$ [1] | −96,138 | −24,801 | ..... | ..... | −27,612 | ..... | ..... | −25,962 | ..... | ..... | p−29,068 | ..... | ..... | ..... | ..... |
| | **15. INTERNATIONAL COMPARISONS** | | | | | | | | | | | | | | | |
| | Industrial production indexes (1987=100): | | | | | | | | | | | | | | | |
| 47 ♦ | United States | 106.5 | 106.7 | 106.0 | 106.8 | 106.6 | 106.2 | 107.5 | 108.4 | 108.9 | 109.3 | 109.9 | 110.1 | r110.4 | r110.3 | p110.1 |
| 721 ♦ | OECD, European countries [2] | 109 | 110 | 110 | 110 | 109 | 109 | 109 | 107 | 105 | r105 | 107 | 106 | p106 | ..... | ..... |
| 728 ♦ | Japan | 116.6 | r115.2 | r117.4 | r117.2 | r113.8 | r118.2 | r114.5 | r113.1 | r112.6 | r112.2 | r113.5 | 116.5 | 113.4 | p110.9 | ..... |
| 725 ♦ | Federal Republic of Germany | 115 | 117 | 116 | 116 | 115 | 115 | 113 | 110 | 107 | 107 | 106 | 108 | r106 | p108 | ..... |
| 726 ♦ | France | 110 | 110 | 110 | 110 | 110 | 111 | 111 | 106 | 105 | 105 | 108 | r106 | p106 | ..... | ..... |
| 722 ♦ | United Kingdom | 100 | 99 | 99 | 100 | 100 | 100 | 102 | 101 | 101 | 101 | 102 | 101 | p101 | ..... | ..... |
| 727 ♦ | Italy | 107.5 | 110.4 | 108.3 | 108.9 | 103.7 | 104.3 | 106.5 | 107.3 | 100.7 | 106.2 | 106.8 | p104.8 | ..... | ..... | ..... |
| 723 ♦ | Canada | 97.2 | r96.5 | 96.5 | 95.9 | r97.9 | r98.1 | r98.4 | r99.0 | 99.3 | r99.6 | r100.6 | r102.0 | p101.3 | ..... | ..... |
| | Consumer price indexes (1982-84=100): | | | | | | | | | | | | | | | |
| 320 | United States, NSA | 140.3 | 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 | 144.4 |
| ♦ | Percent change over 6-month span, AR | 3.1 | 3.0 | 2.6 | 2.9 | 3.0 | 2.9 | 3.3 | 3.6 | 3.6 | 3.6 | 3.4 | 3.1 | ..... | ..... | ..... |
| 738 | Japan, NSA | 117.0 | 117.6 | 117.5 | 116.6 | 116.9 | 117.5 | 117.6 | 117.4 | 117.4 | 117.3 | 117.4 | 117.7 | 118.5 | 118.6 | ..... |
| ♦ | Percent change over 6-month span, AR | 1.2 | 1.9 | 1.2 | −.2 | .7 | .7 | 1.0 | 1.0 | 1.4 | 1.9 | 1.0 | ..... | ..... | ..... | ..... |
| 735 | Federal Republic of Germany, NSA | 120.7 | 120.5 | 120.7 | 120.7 | 120.9 | 121.2 | 121.7 | 122.3 | 122.4 | 123.8 | 124.3 | 124.7 | 125.1 | 125.5 | 125.7 |
| ♦ | Percent change over 6-month span, AR | 4.0 | 3.6 | 3.0 | 3.5 | 4.0 | 3.9 | 5.0 | 5.0 | 5.3 | 5.2 | 4.5 | 4.6 | ..... | ..... | ..... |
| 736 | France, NSA | 141.0 | 140.9 | 141.0 | 141.4 | 141.5 | 141.5 | 141.9 | 141.9 | 141.8 | 142.3 | 142.8 | 143.5 | 143.6 | 143.9 | ..... |
| ♦ | Percent change over 6-month span, AR | 2.1 | 2.0 | 1.6 | 1.7 | 1.3 | 1.3 | 1.6 | 2.0 | 3.1 | 2.7 | 3.0 | ..... | ..... | ..... | ..... |
| 732 | United Kingdom, NSA | 162.7 | 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 | 165.7 |
| ♦ | Percent change over 6-month span, AR | 2.5 | 2.9 | 2.7 | 2.5 | 1.7 | 1.7 | 0 | 1.1 | 1.1 | 1 | .9 | .5 | ..... | ..... | ..... |
| 737 | Italy, NSA | 178.8 | 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 | ..... |
| ♦ | Percent change over 6-month span, AR | 4.7 | 5.4 | 5.1 | 4.6 | 4.0 | 4.1 | 3.8 | 3.6 | 3.5 | 3.8 | 3.6 | ..... | ..... | ..... | ..... |
| 733 | Canada, NSA | 145.2 | 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 | 147.6 |
| ♦ | Percent change over 6-month span, AR | 2.0 | 2.4 | 2.1 | 1.5 | 2.9 | 3.2 | 2.5 | 2.2 | 1.5 | 2.2 | .8 | .3 | ..... | ..... | ..... |
| | Stock price indexes (1967=100, NSA): | | | | | | | | | | | | | | | |
| 19 ♦ | United States* | 452.2 | 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 | 487.4 |
| 748 ♦ | Japan* | 1,235.4 | 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 | p1,454.8 | p1,416.8 |
| 745 ♦ | Federal Republic of Germany* | 306.7 | 337.7 | 335.8 | 316.2 | 292.2 | 285.2 | 266.3 | 269.8 | 269.1 | 277.9 | 291.9 | p299.2 | p294.4 | p287.8 | p297.3 |
| 746 ♦ | France* | 900.6 | 969.4 | 938.8 | 895.3 | 858.0 | 900.4 | 845.5 | 861.7 | 866.9 | 868.7 | 908.6 | 945.8 | 938.8 | 902.3 | p907.8 |
| 742 ♦ | United Kingdom* | 1,192.1 | 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 | p1,327.4 | p1,323.9 | p1,349.1 |
| 747 ♦ | Italy* | 288.6 | 302.2 | 298.0 | 267.0 | 260.1 | 240.1 | 260.5 | 287.9 | 276.3 | 308.7 | 333.1 | r342.8 | r355.7 | rp376.3 | p365.7 |
| 743 ♦ | Canada* | 384.5 | 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 | 448.2 |
| | Exchange rates: | | | | | | | | | | | | | | | |
| 750 ♦ | Exchange value of U.S. dollar, index: March 1973=100, NSA [3]*. | 86.61 | 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 | 91.81 |
| | Foreign currency per U.S. dollar (NSA): | | | | | | | | | | | | | | | |
| 758 ♦ | Japan (yen)* | 126.78 | 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 | 107.41 |
| 755 ♦ | Federal Republic of Germany (d. mark)* | 1.5618 | 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 | 1.6547 |
| 756 ♦ | France (franc)* | 5.2935 | 5.4548 | 5.2940 | 5.0321 | 4.9119 | 4.9378 | 5.0370 | 5.3706 | 5.3974 | 5.4751 | 5.5594 | 5.5944 | 5.3984 | 5.4180 | 5.5700 |
| 752 ♦ | United Kingdom (pound)* | .5699 | .5526 | .5391 | .5215 | .5146 | .5416 | .6050 | .6550 | .6447 | .6525 | .6947 | .6841 | .6474 | .6461 | .6630 |
| 757 ♦ | Italy (lira)* | 1,232.17 | 1,220.95 | 1,189.52 | 1,129.83 | 1,100.00 | 1,176.21 | 1,309.64 | 1,364.45 | 1,412.38 | 1,491.07 | 1,550.43 | 1,591.35 | 1,536.14 | 1,475.66 | 1,505.05 |
| 753 ♦ | Canada (dollar)* | 1.2085 | 1.1991 | 1.1960 | 1.1924 | 1.1907 | 1.2225 | 1.2453 | 1.2674 | 1.2725 | 1.2779 | 1.2602 | 1.2471 | 1.2621 | 1.2698 | 1.2789 |
| | **16. ALTERNATIVE COMPOSITE INDEXES** | | | | | | | | | | | | | | | |
| 990 ♦ | CIBCR long-leading composite index, 1967=100 [4] | 247.6 | 246.7 | 246.3 | 248.5 | 249.6 | 250.2 | 251.3 | 253.7 | 252.8 | 253.3 | r254.1 | r256.3 | 257.1 | r259.1 | p259.1 |
| 991 ♦ | CIBCR short-leading composite index, 1967=100 [4] | 216.1 | 214.8 | 216.4 | r217.1 | r216.2 | 218.0 | 216.7 | r219.1 | 224.1 | r222.6 | r225.4 | r224.9 | r224.6 | r224.1 | p225.7 |
| | BEA coincident composite indexes: | | | | | | | | | | | | | | | |
| 992 ♦ | Modified methodology, 1982=100 [5] | 125.5 | 125.2 | 125.2 | 125.6 | 125.5 | 125.6 | 126.1 | 126.4 | 127.2 | 127.3 | 127.6 | 127.7 | r127.8 | r128.1 | p128.0 |
| 993 ♦ | Stock and Watson methodology, Aug. 1982=100 [5] | 131.2 | 131.3 | 131.2 | 132.0 | 131.2 | 131.1 | 131.8 | 132.6 | 133.5 | 133.9 | 134.4 | 134.6 | r134.9 | 135.0 | p134.8 |

See footnotes on page C-6.

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# FOOTNOTES FOR PAGES C-1 THROUGH C-5

| | | | |
|---|---|---|---|
| a | Anticipated. | NSA | Not seasonally adjusted. |
| AR | Annual rate. | p | Preliminary. |
| c | Corrected. | r | Revised. |
| © | Copyrighted. | ◆ | Graph included for this series. |
| e | Estimated. | § | Major revision–see notes. |
| * | 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 revision: Contracts and orders for plant and equipment in 1982 dollars (BCI-20)—see note for page C-2.

* Preliminary July 1993 values: BCI-32 = 49.6, BCI-19 = 447.29, and BCI-109 = 6.00.

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

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

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

## Page C-2

NOTE.—Major data revision: Data on the value of construction put in place have been revised by the source to reflect the updating of basic data and the computation of new seasonal adjustment factors. This revision affects BCI-20 (contracts and orders for plant and equipment in 1982 dollars) and BCI-69 (manufacturers' machinery and equipment sales and business construction expenditures) from 1989 forward. For further information on construction put in place data, contact the U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Washington, DC 20233. For information on the compilation of BCI-20 and BCI-69, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

* Preliminary July 1993 value: BCI-32 = 49.6; 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.

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## Page C-3

NOTE.—Major data revisions:

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

Change in manufacturing and trade inventories (BCI-31) has been revised by the source from 1982 forward to incorporate revised data on manufacturing inventories. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Business Division, Washington, DC 20233.

* Preliminary July 1993 value: BCI-23 = 257.2.

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## Page C-4

* Preliminary July 1993 values: BCI-122 = 57.7, BCI-123 = 65.4, and BCI-85 = 0.93.

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## Page C-5

* Preliminary July 1993 values: BCI-119 = 3.07, BCI-114 = 3.04, BCI-116 = 7.37, BCI-115 = 6.34, BCI-117 = 5.55, BCI-109 = 6.00, BCI-19 (1941-43=10) = 447.29, BCI-19 (1967=100) = 486.6, BCI-748 = 1,406.4, BCI-745 = 316.8, BCI-746 = 932.4, BCI-742 = 1,338.0, BCI-747 = 391.4, BCI-743 = 449.3, BCI-750 = 94.44, BCI-758 = 108.22, BCI-755 = 1.7115, BCI-756 = 5.8273, BCI-752 = 0.6680, BCI-757 = 1,579.58, and BCI-753 = 1.2813.

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.

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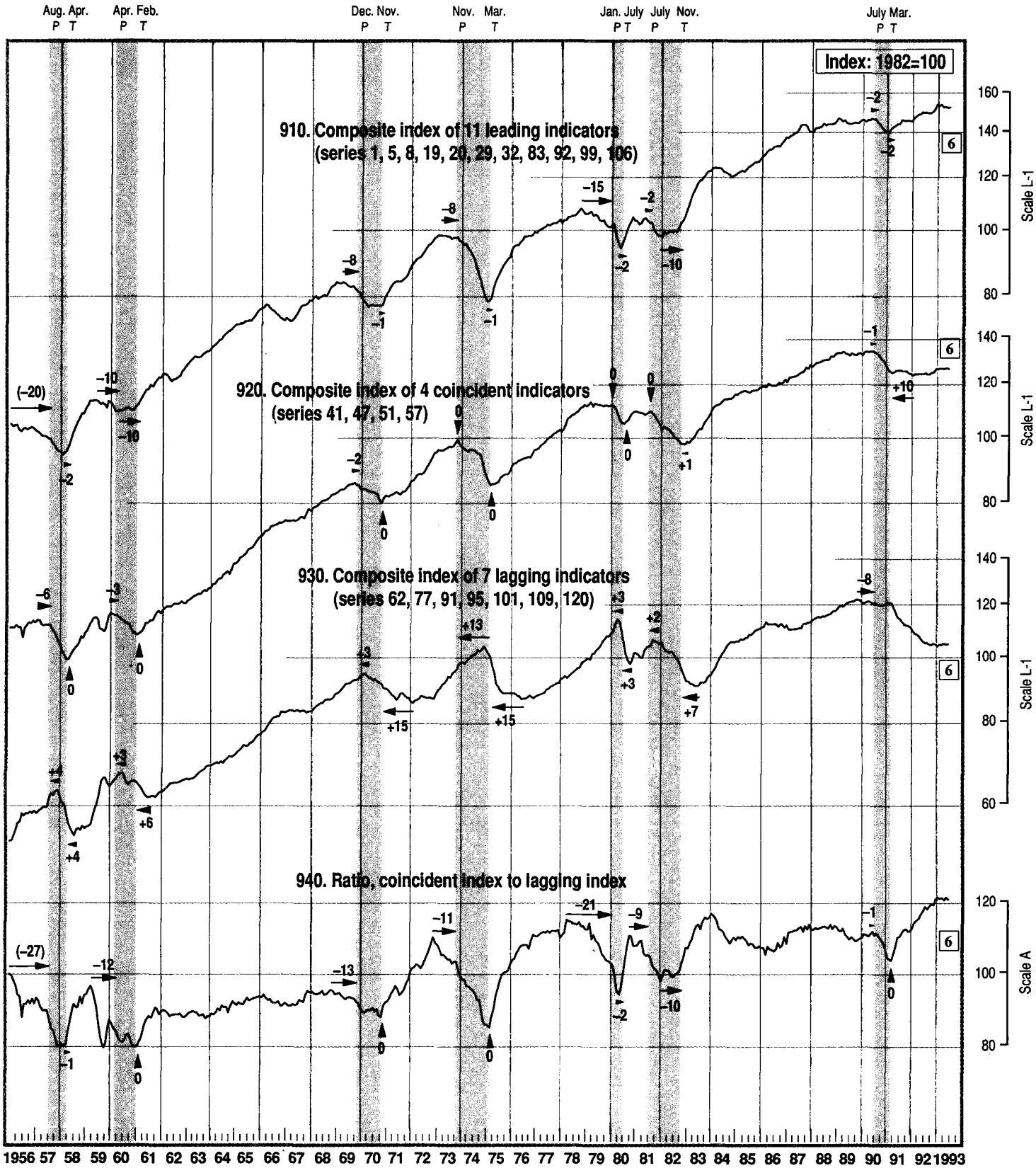
# CYCLICAL INDICATORS

## Composite Indexes




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

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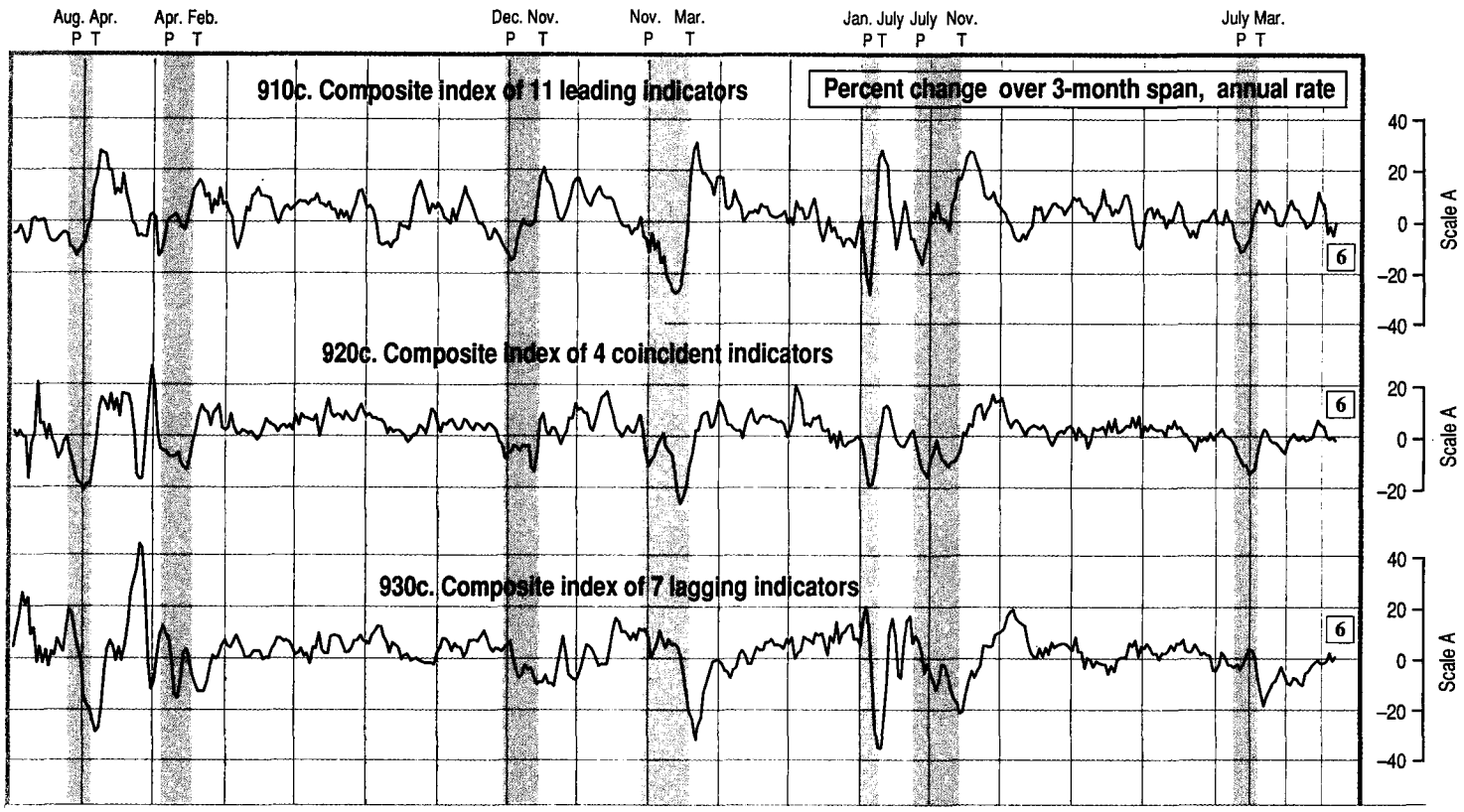
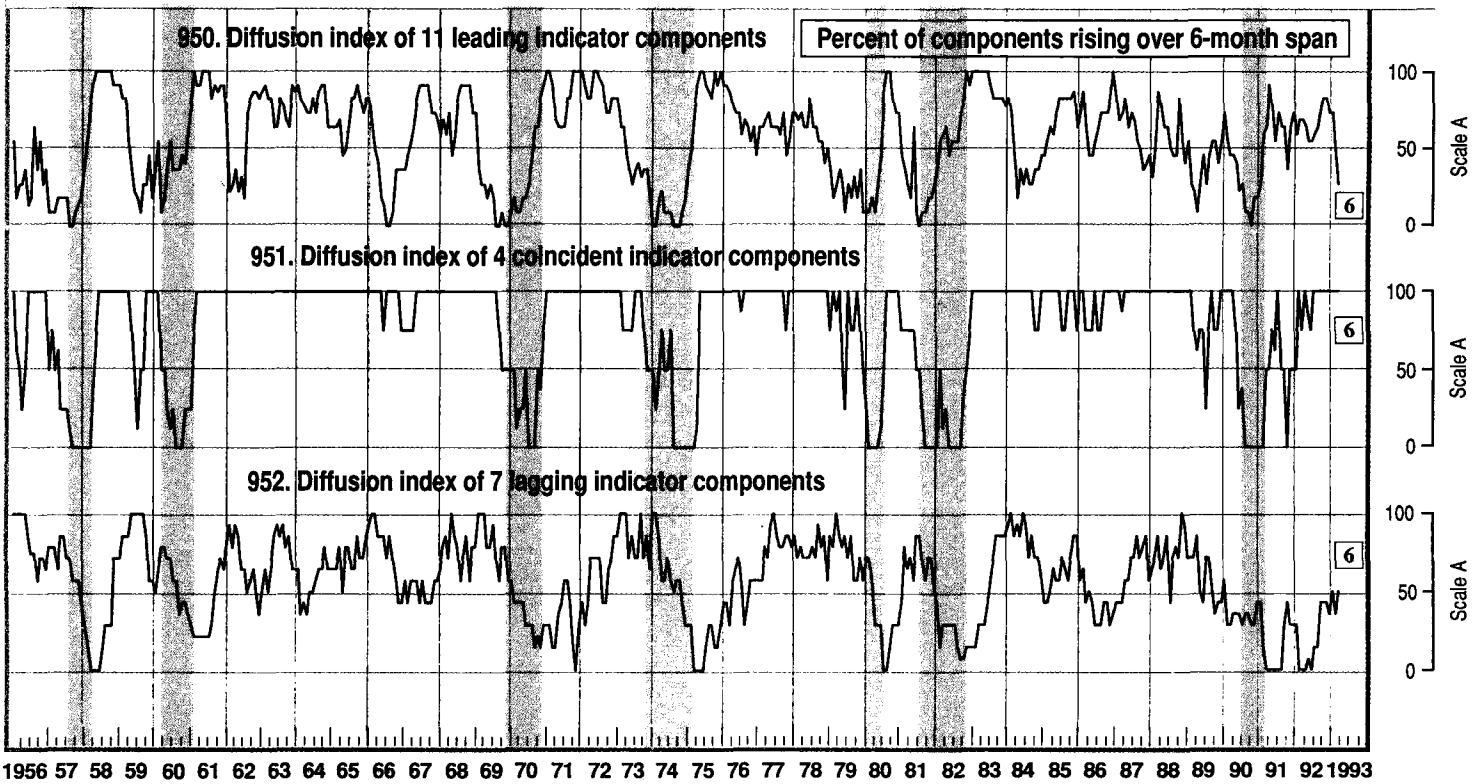
# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change




## Composite Indexes: Diffusion




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.

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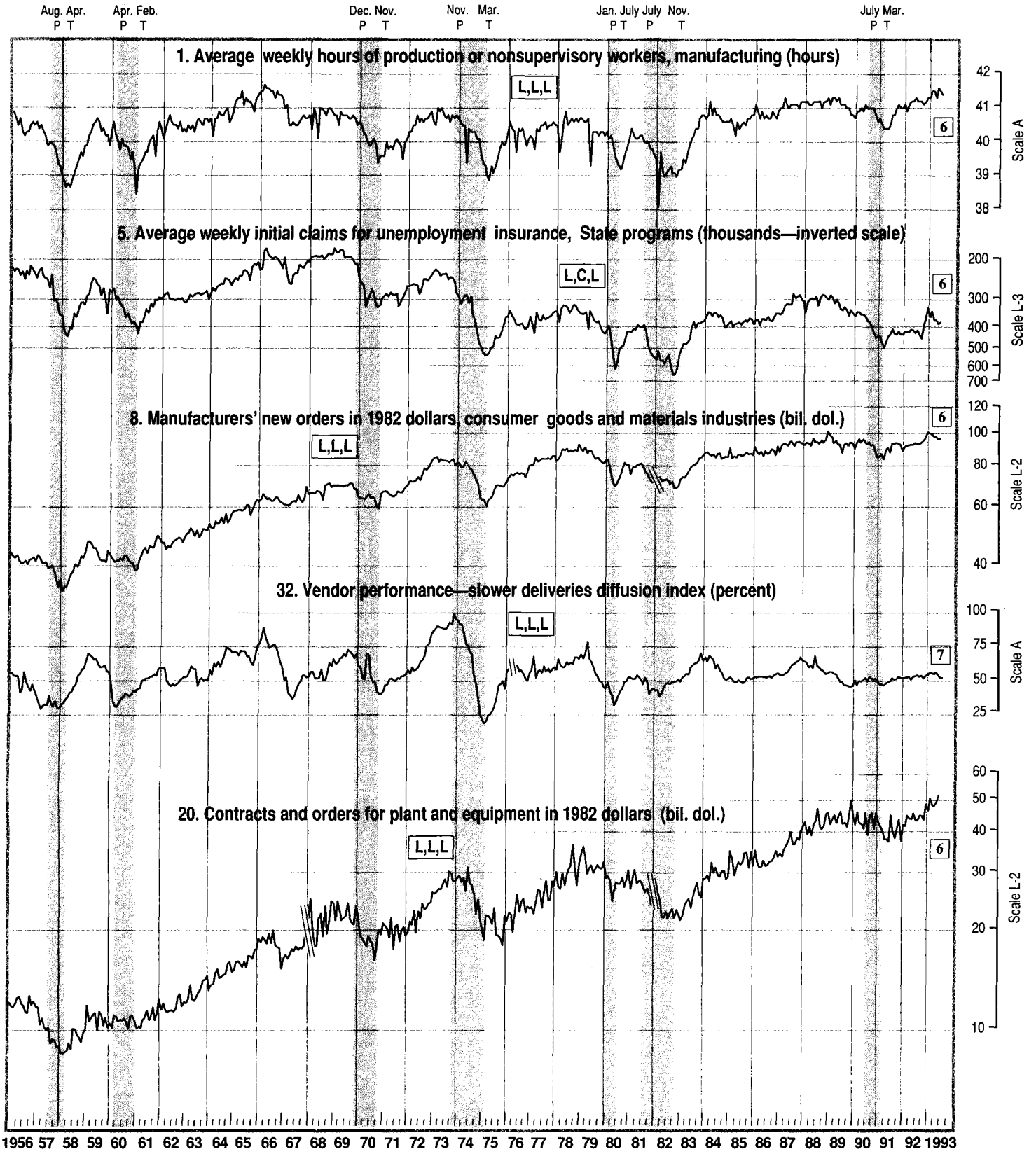
# CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components




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

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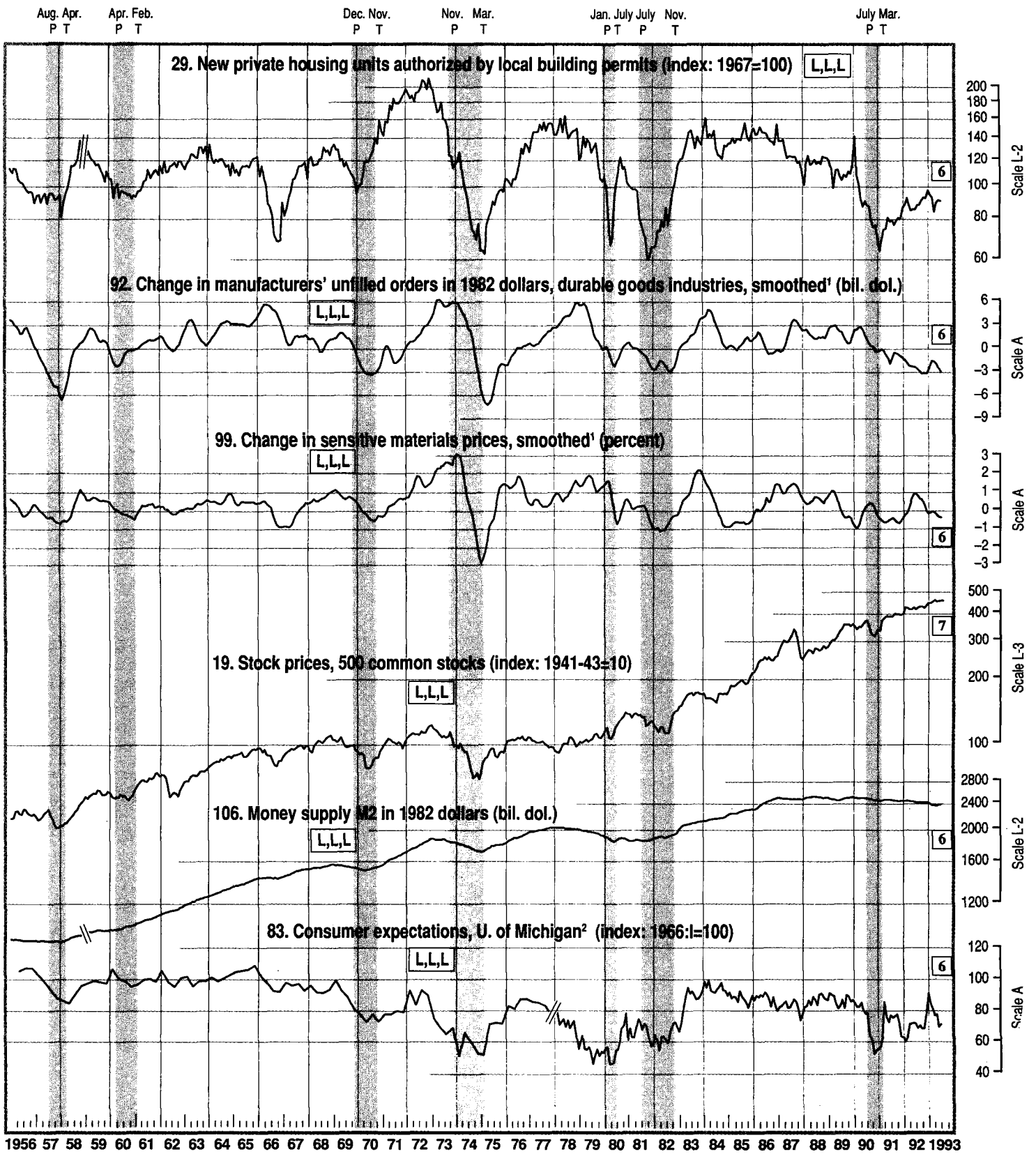
# CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components—Continued




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

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

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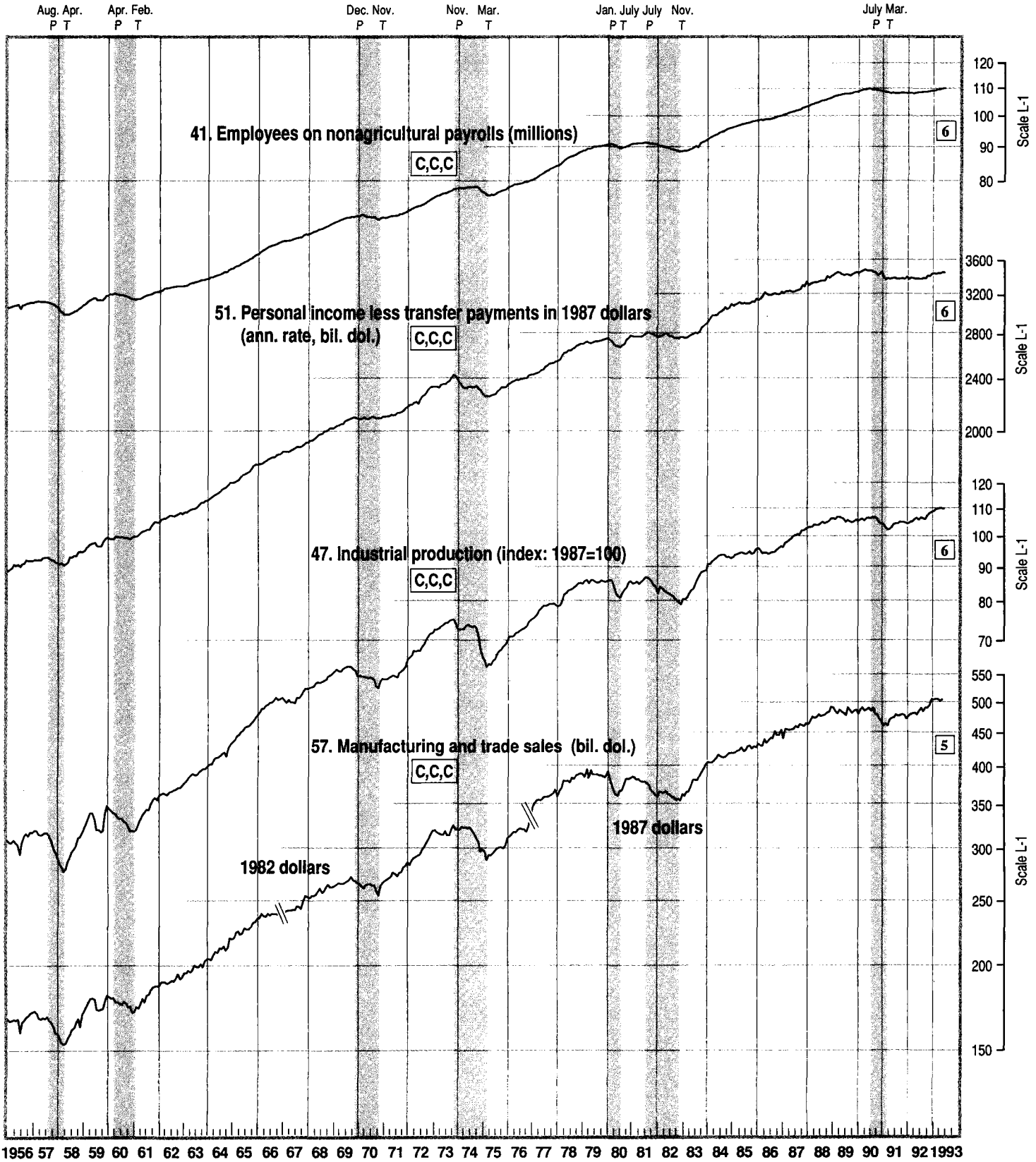
# CYCLICAL INDICATORS

## Composite Indexes: Coincident Index Components




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

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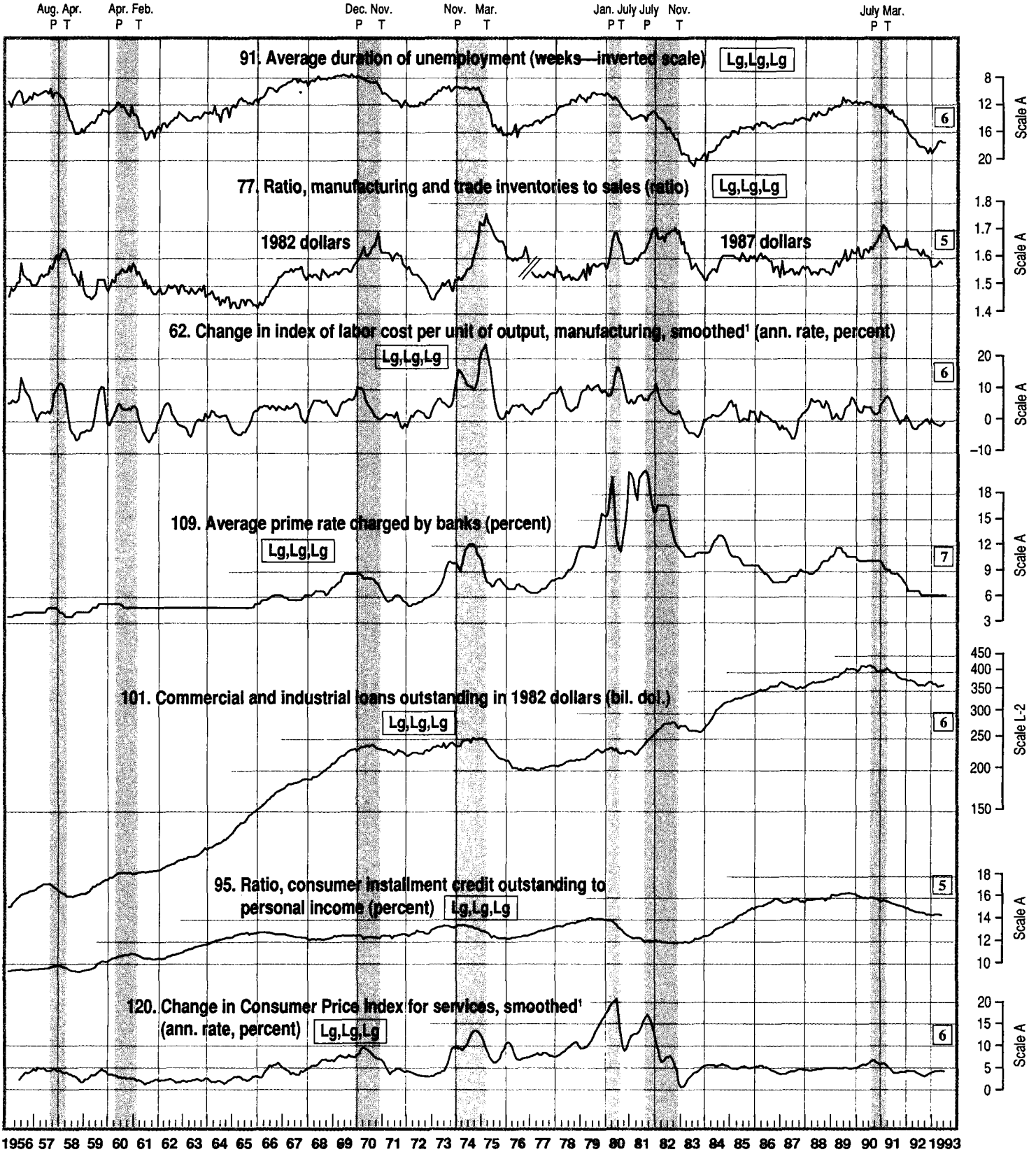
# CYCLICAL INDICATORS

## Composite Indexes: Lagging Index Components




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

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

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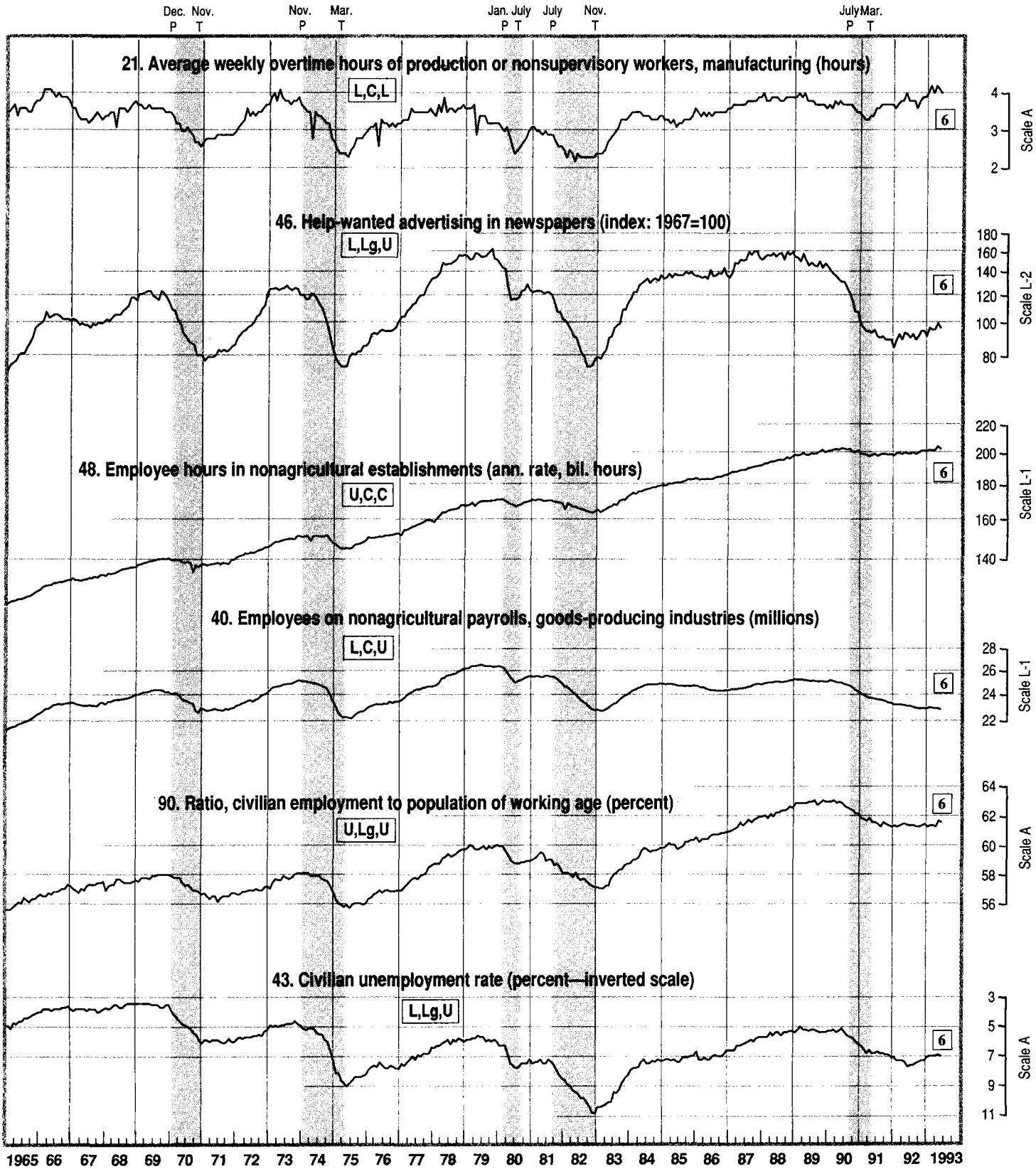
# CYCLICAL INDICATORS

## Employment and Unemployment




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

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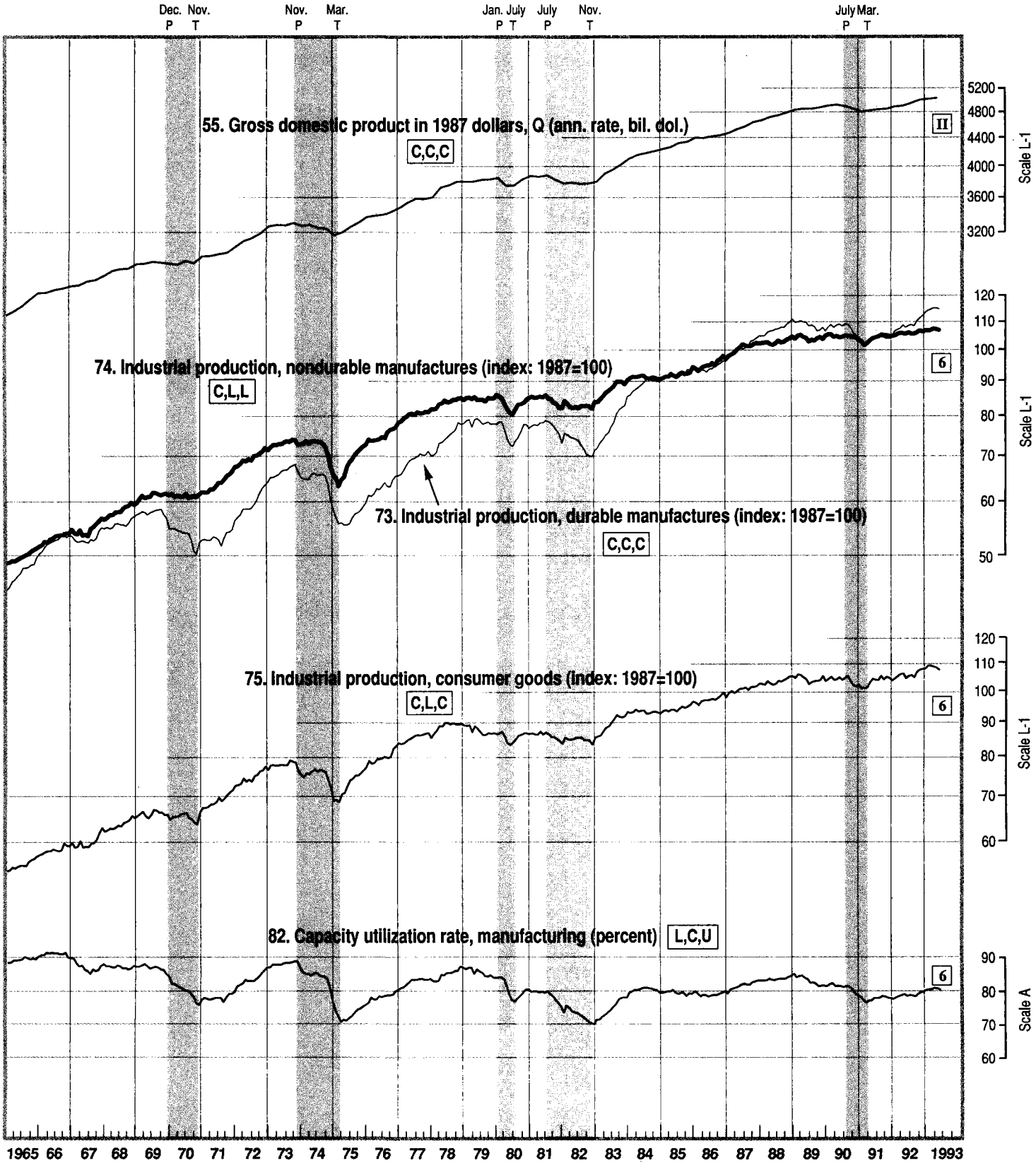
# CYCLICAL INDICATORS

## Output, Production, and Capacity Utilization




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

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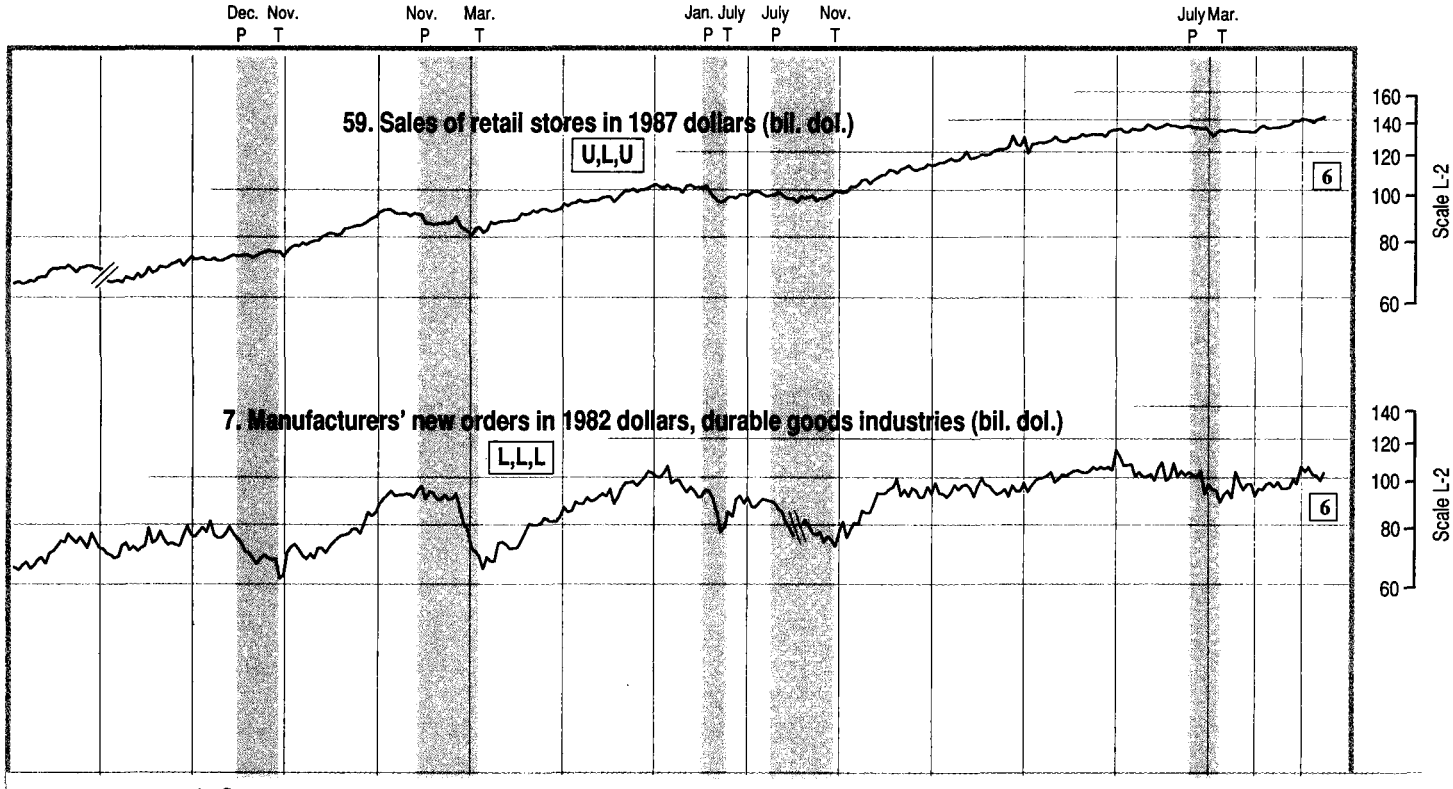
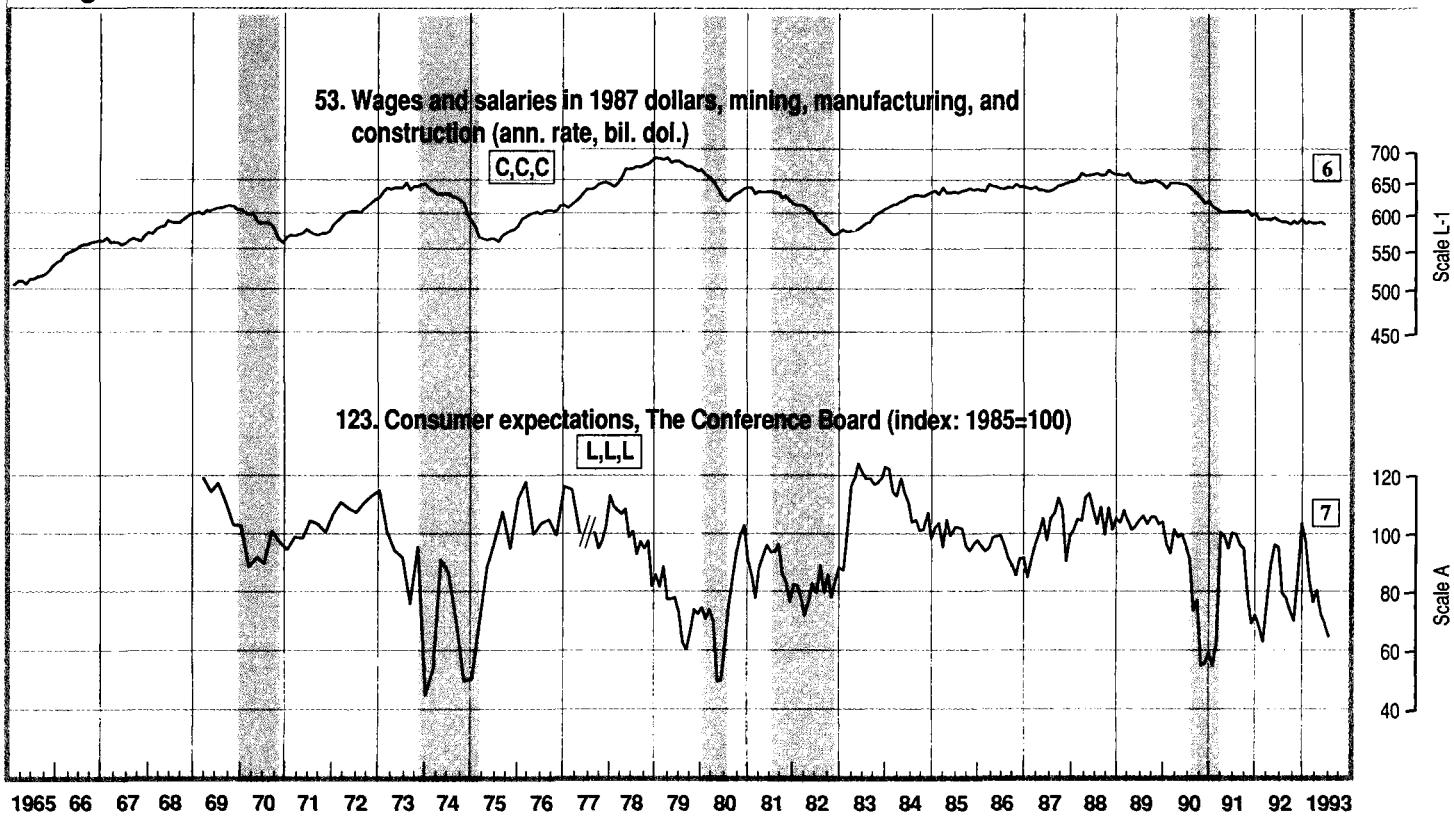
# CYCLICAL INDICATORS

## Sales and Orders




## Wages and Consumer Attitudes




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

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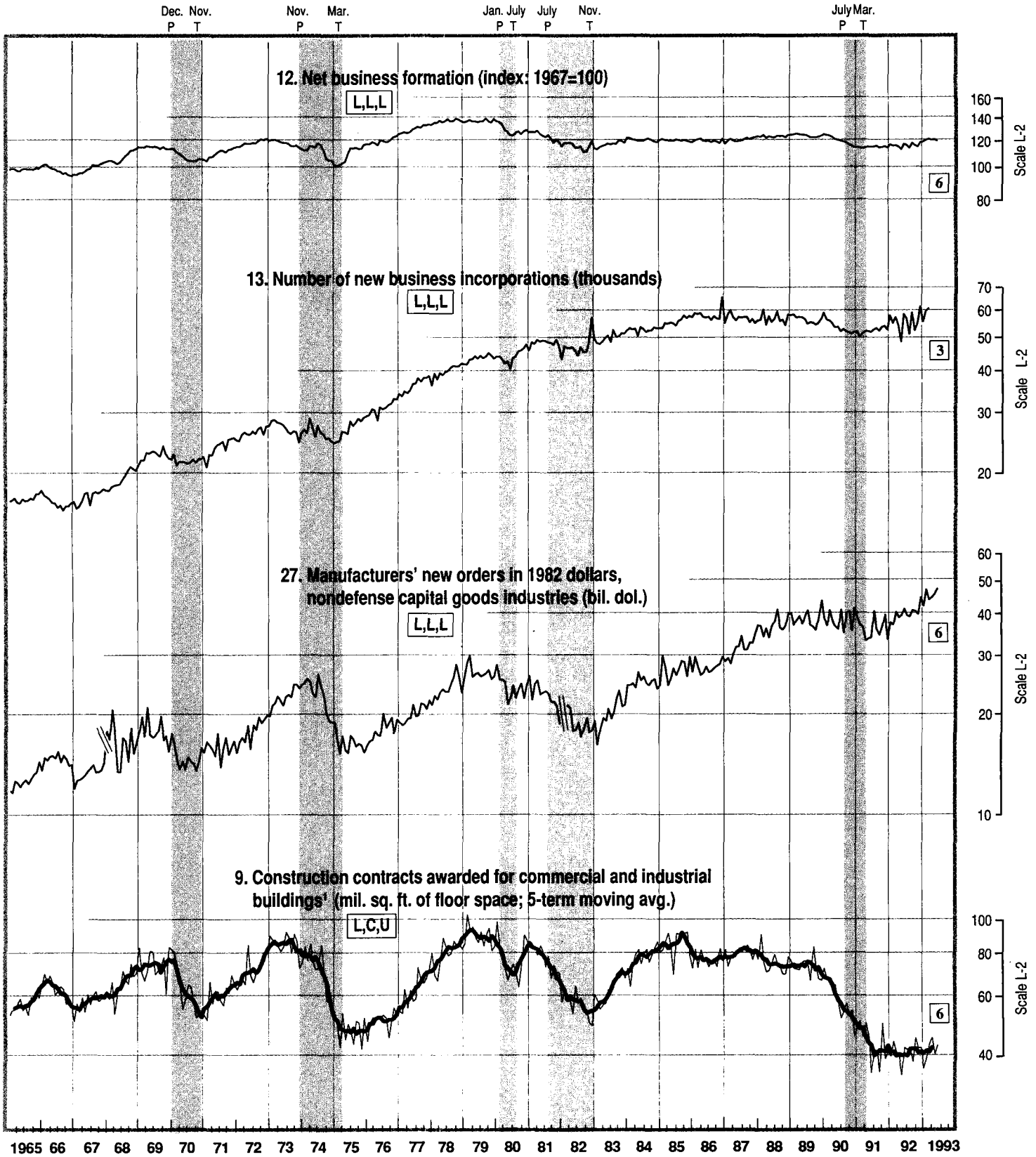
# CYCLICAL INDICATORS

## Fixed Capital Investment

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

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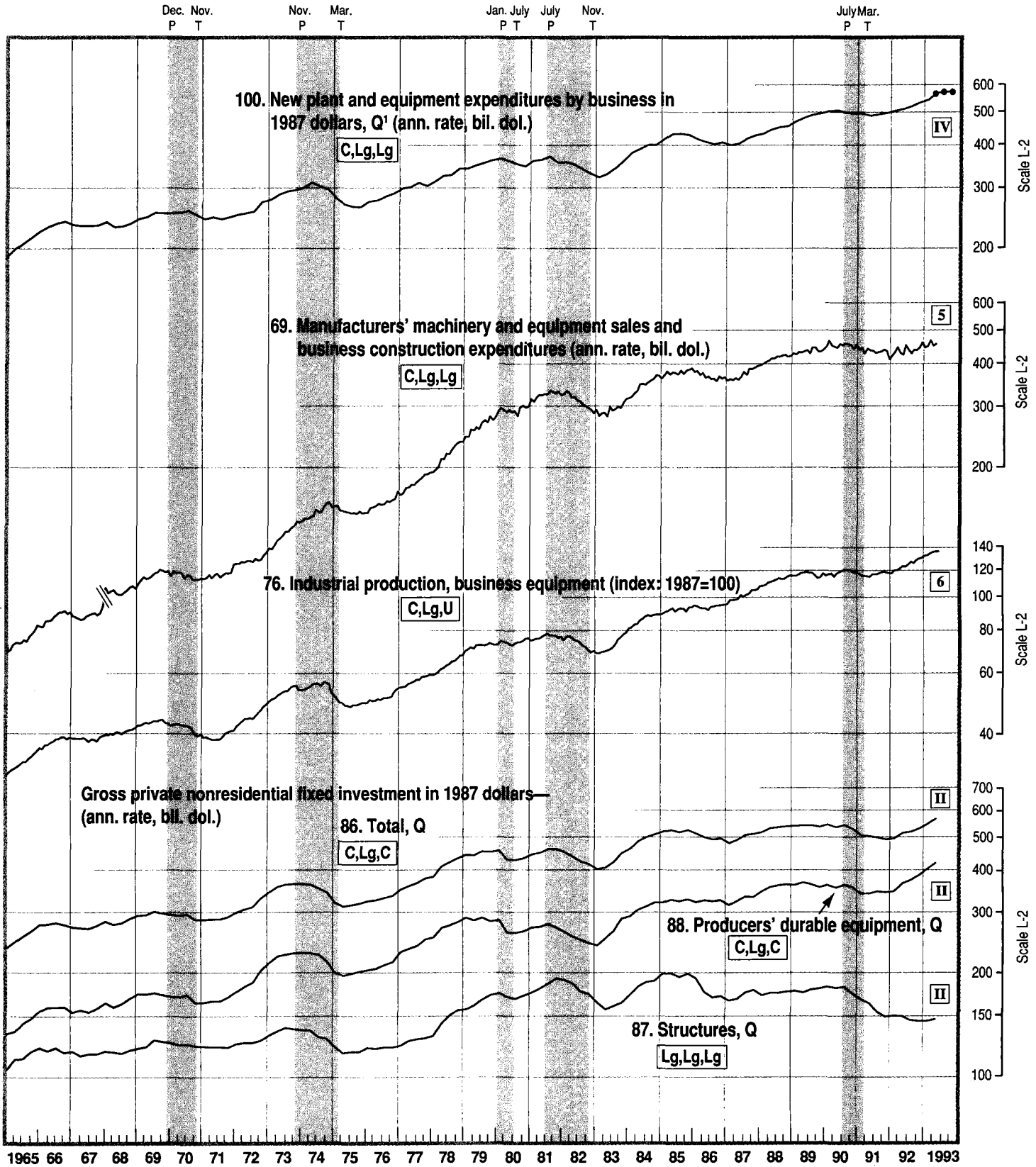
# CYCLICAL INDICATORS

## Fixed Capital Investment—Continued




1. Dotted line represents anticipated expenditures.

NOTE.—Current data for these series are shown on pages C-2 and C-3.

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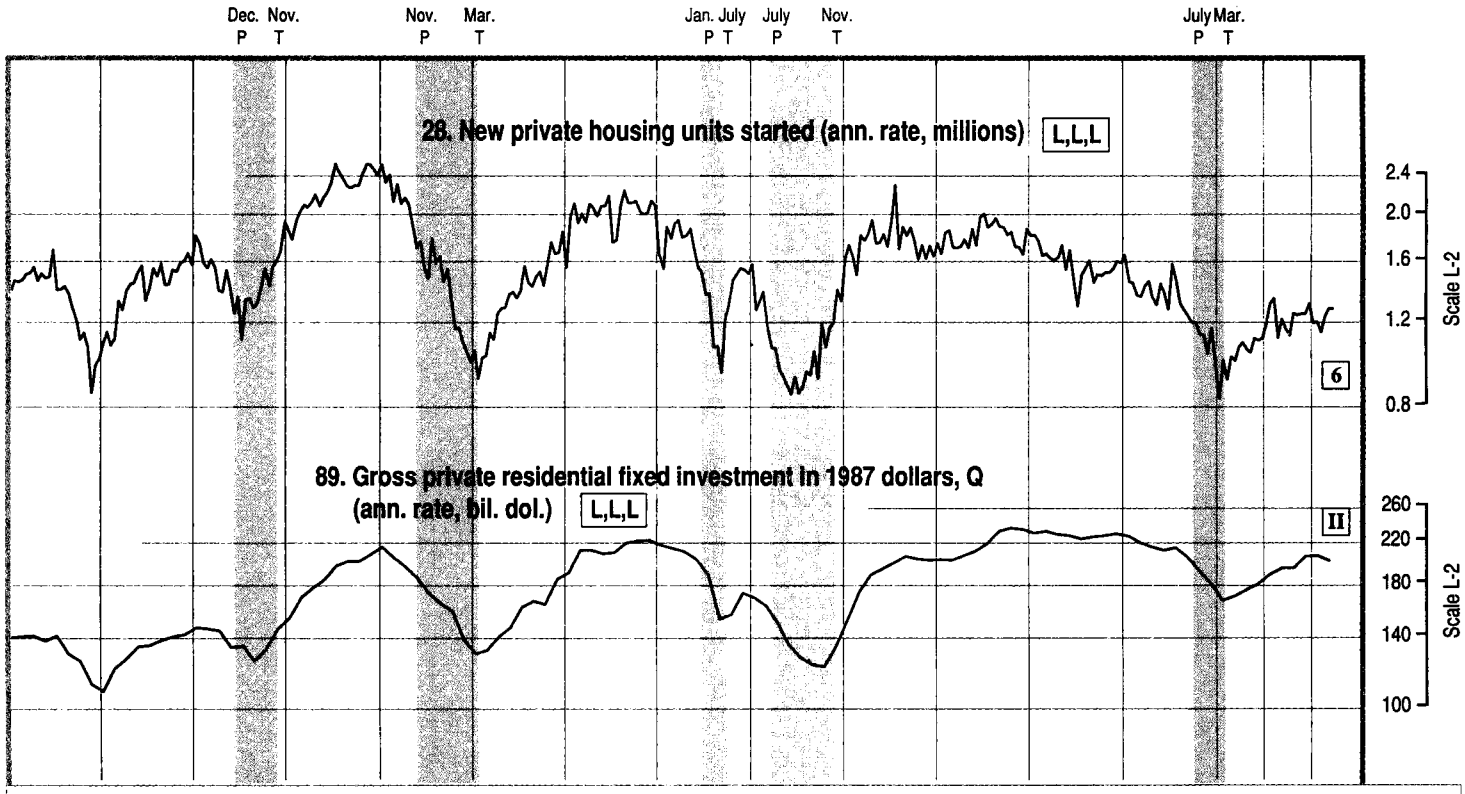
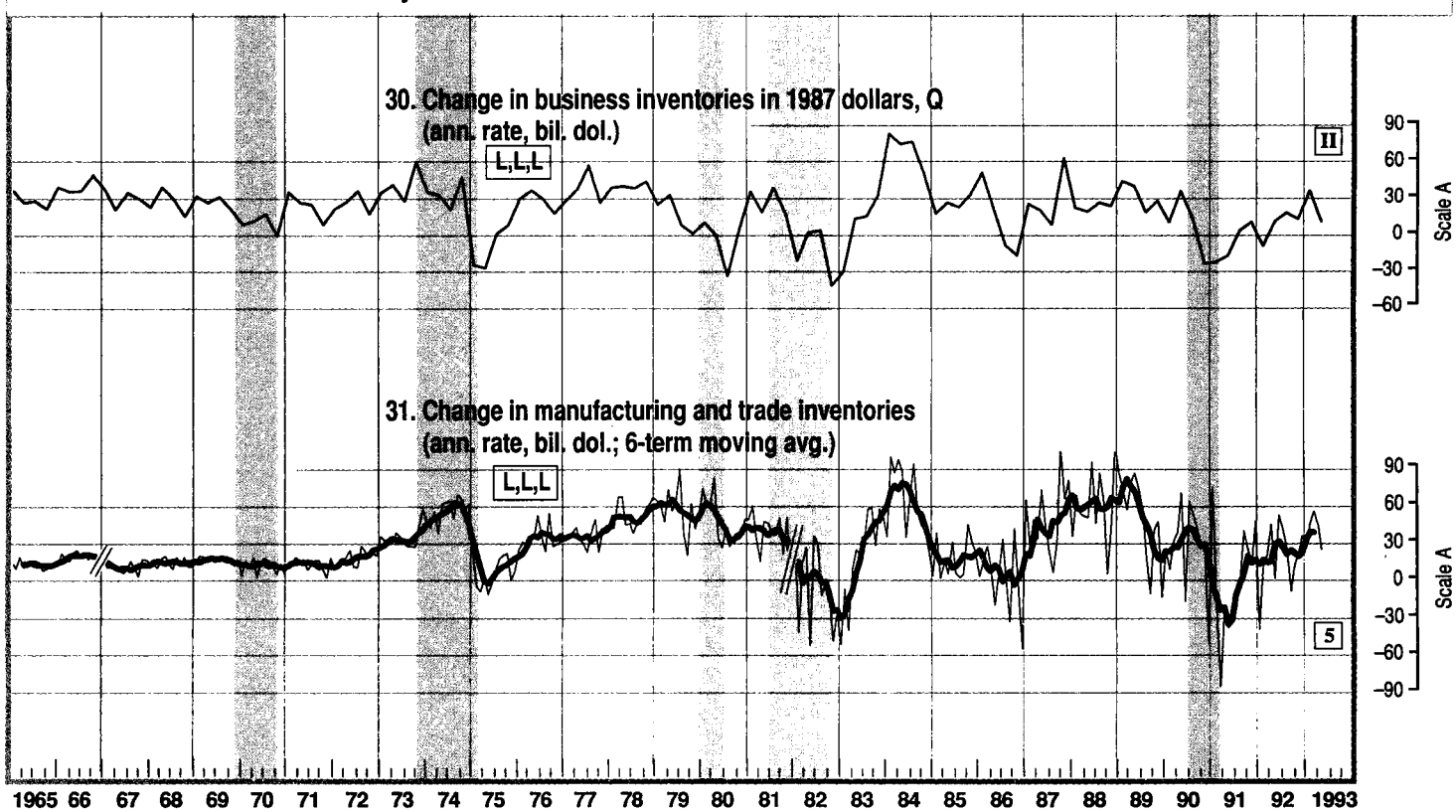
# CYCLICAL INDICATORS

## Fixed Capital Investment—Continued




## Inventories and Inventory Investment




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

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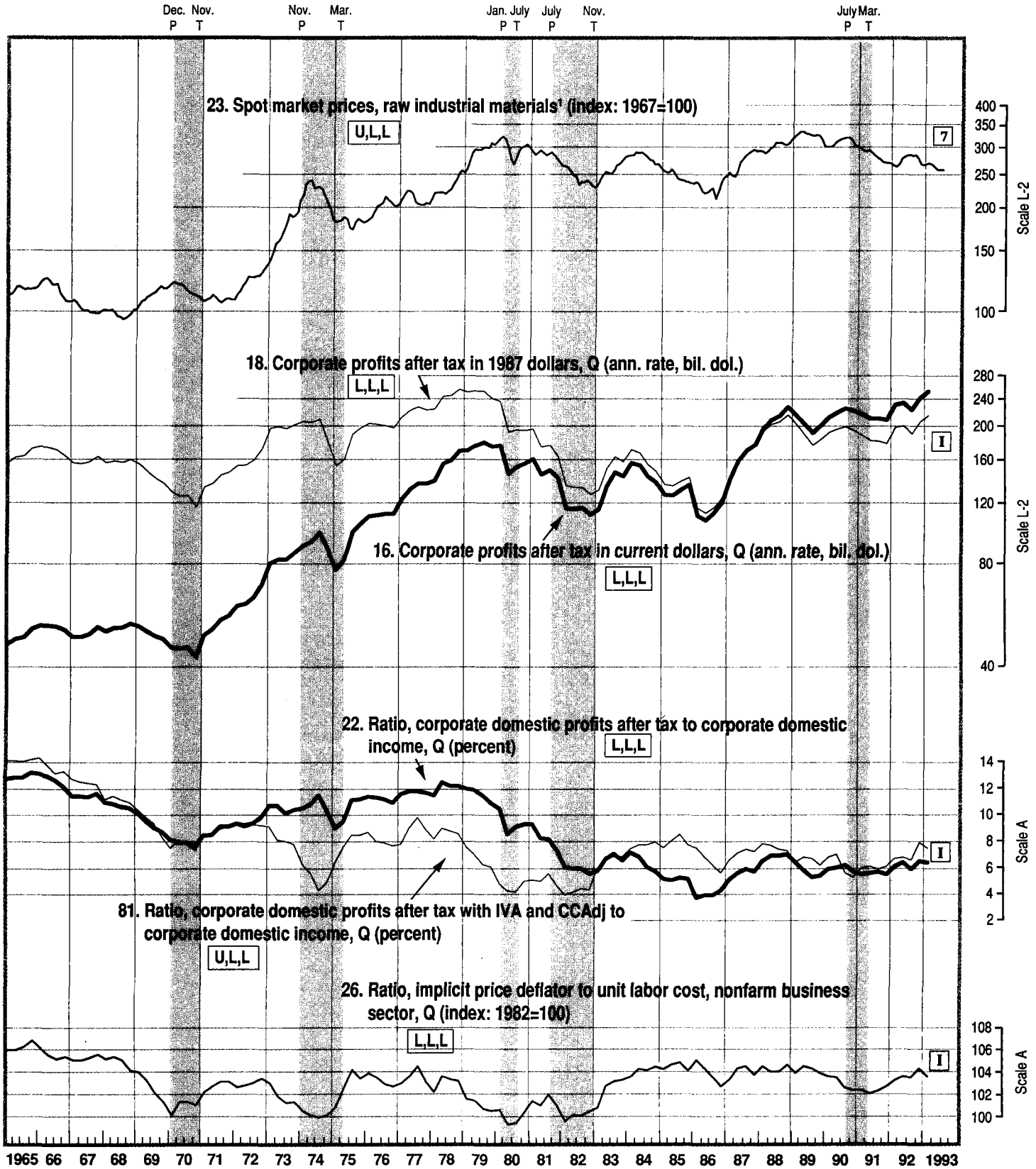
# CYCLICAL INDICATORS

## Prices and Profits




IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.

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

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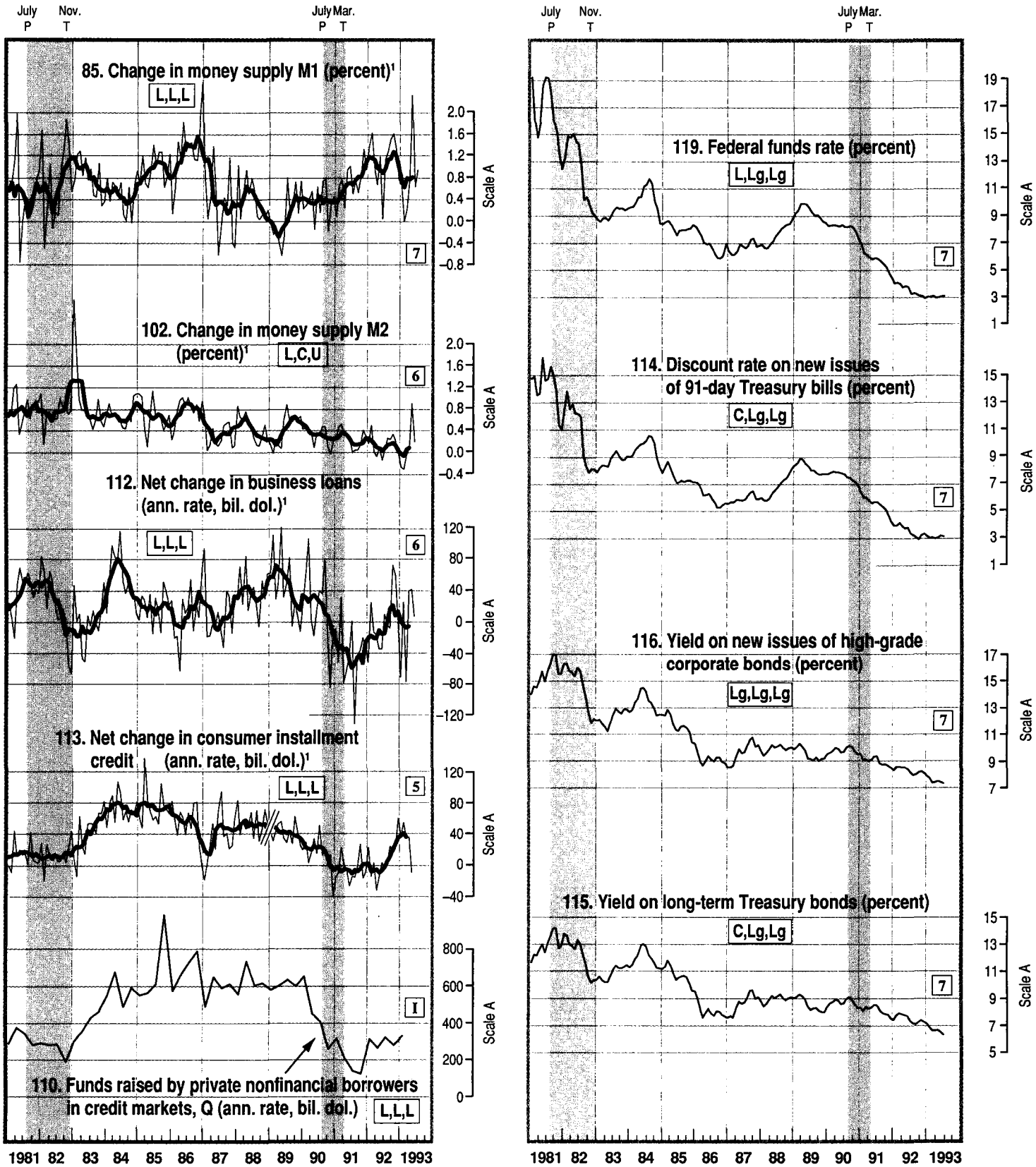
# CYCLICAL INDICATORS

## Money, Credit, and Interest Rates




1. The heavy line is a centered 6-term moving average.

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

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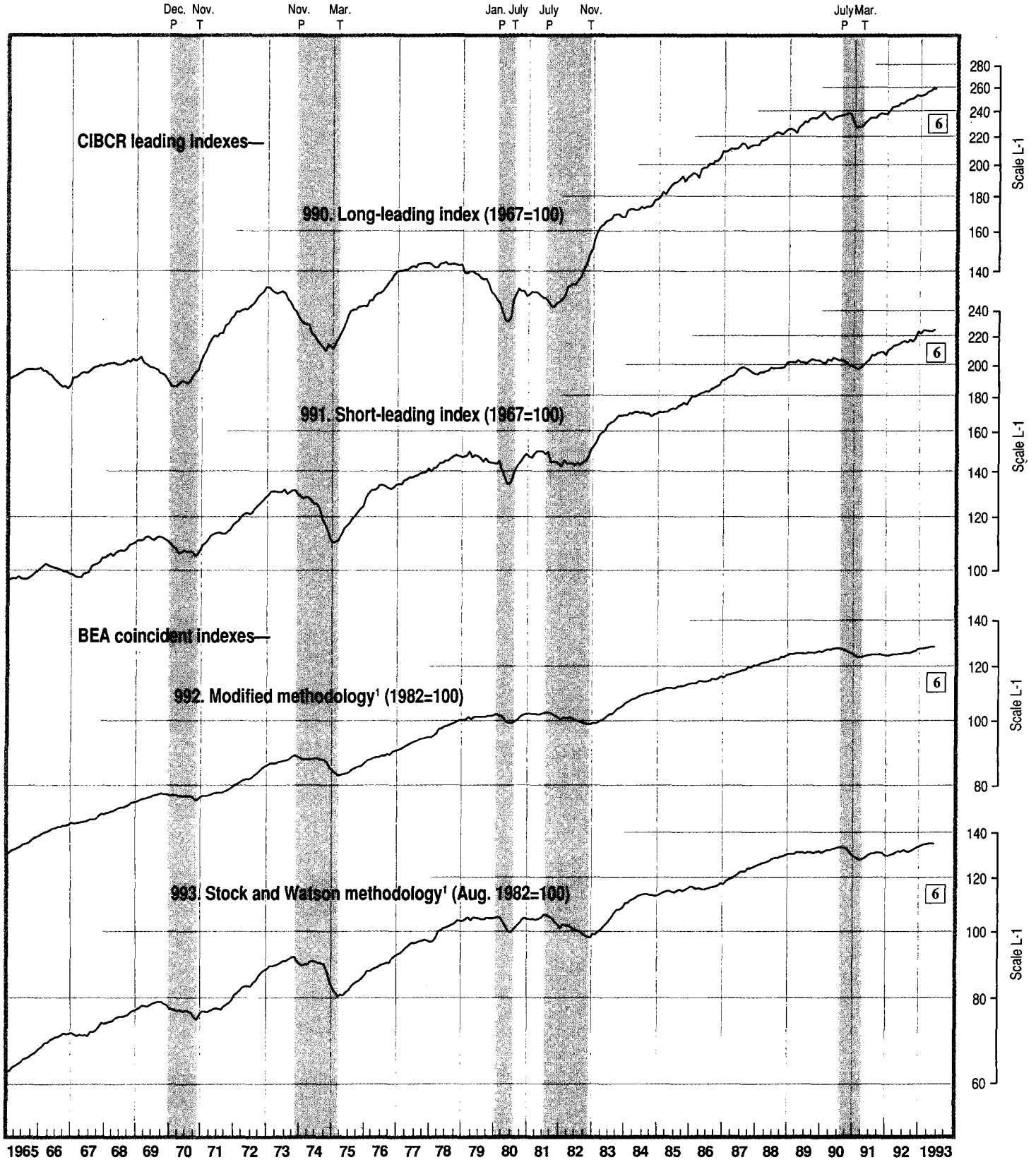
# CYCLICAL INDICATORS

## 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.

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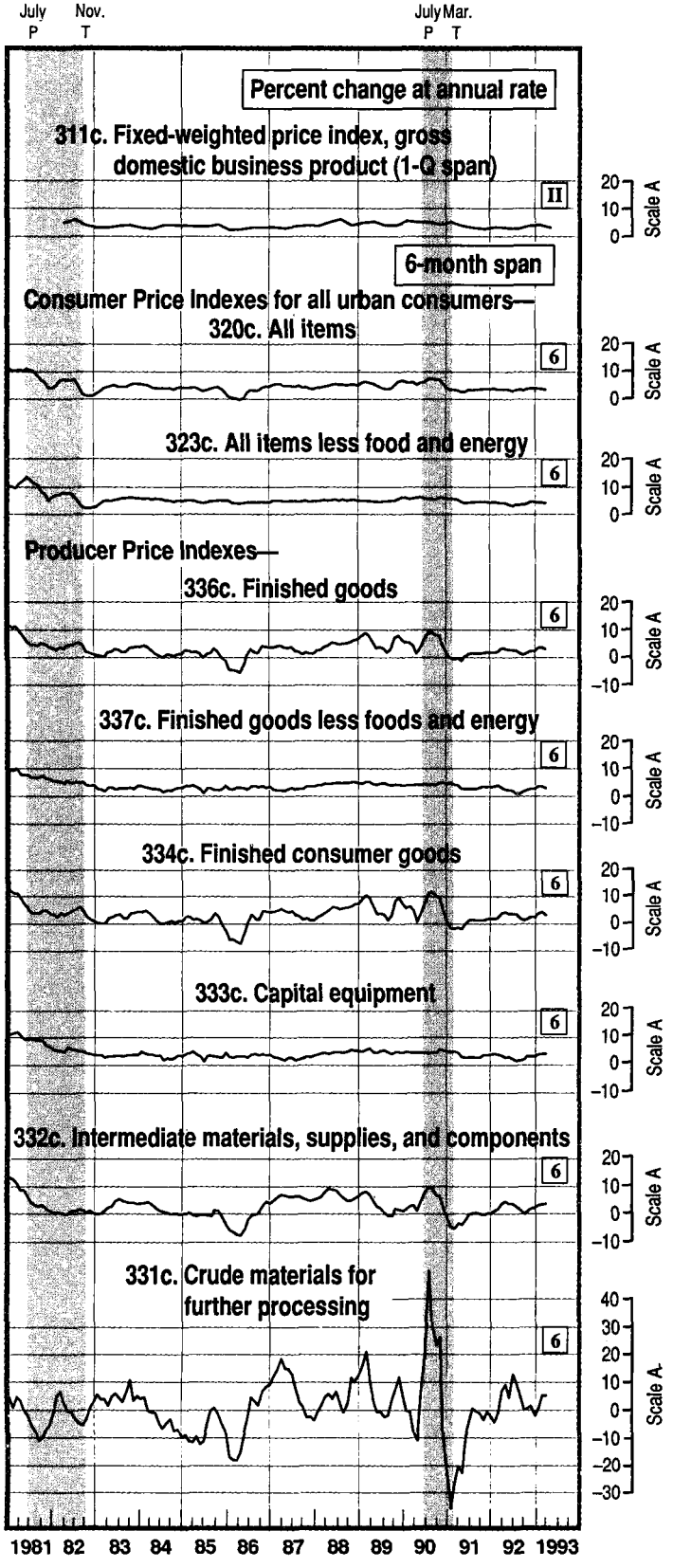
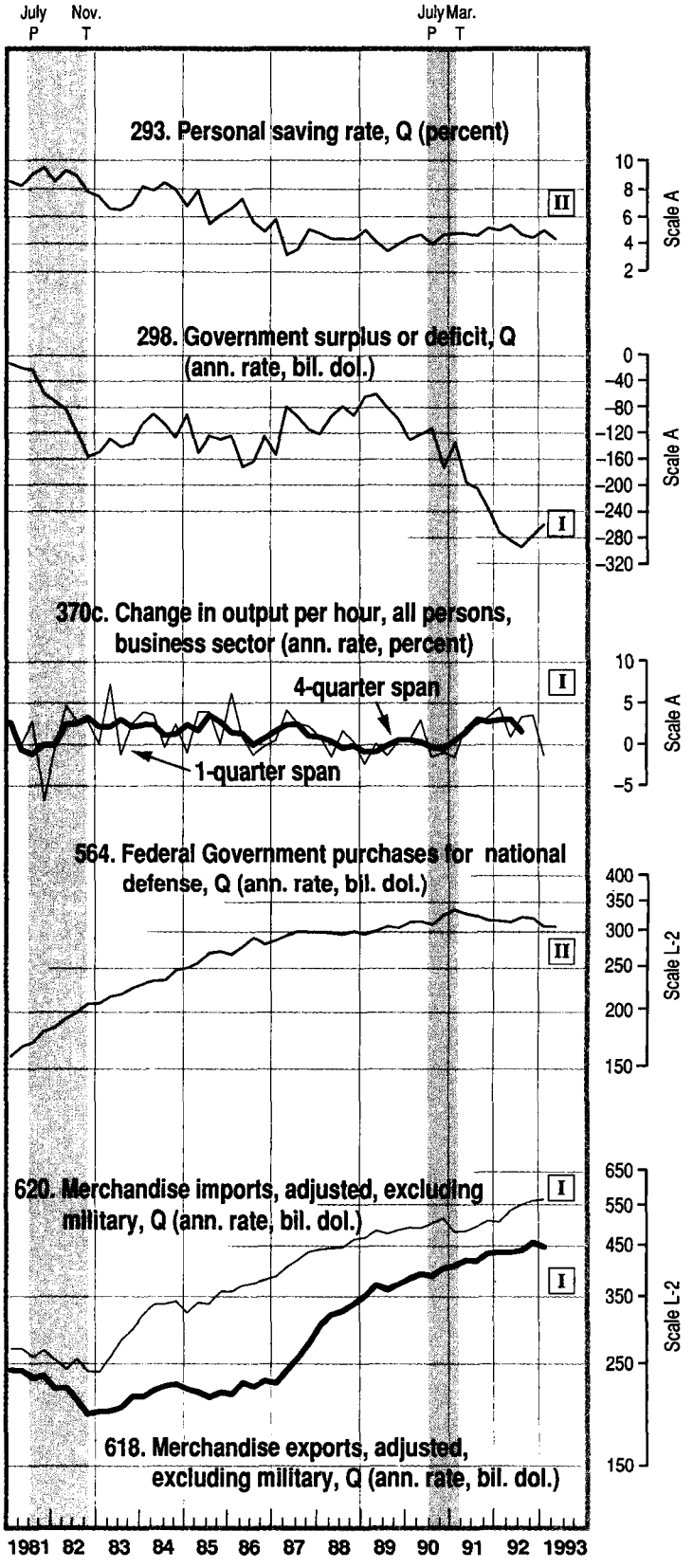
# OTHER IMPORTANT ECONOMIC MEASURES

## Prices




## Other Measures




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

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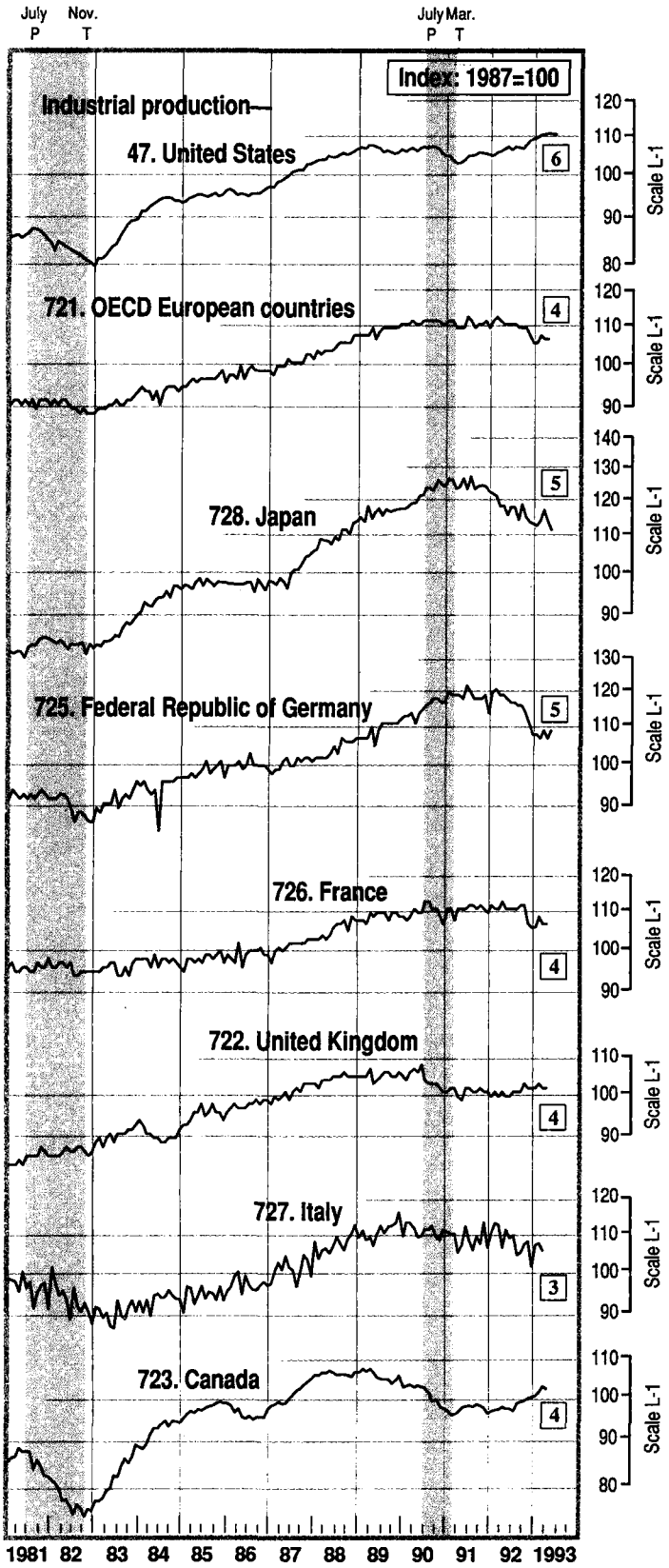
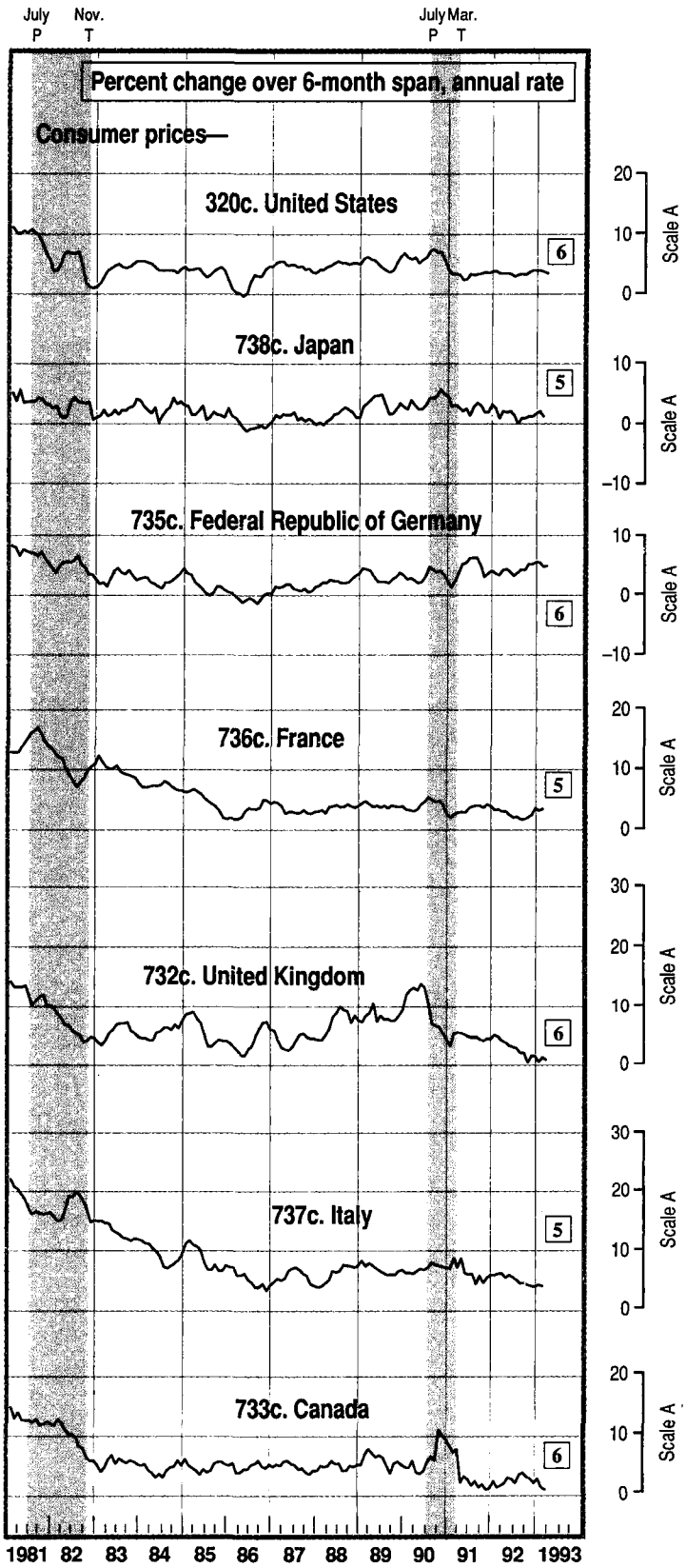
# OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production




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

## International Consumer Prices

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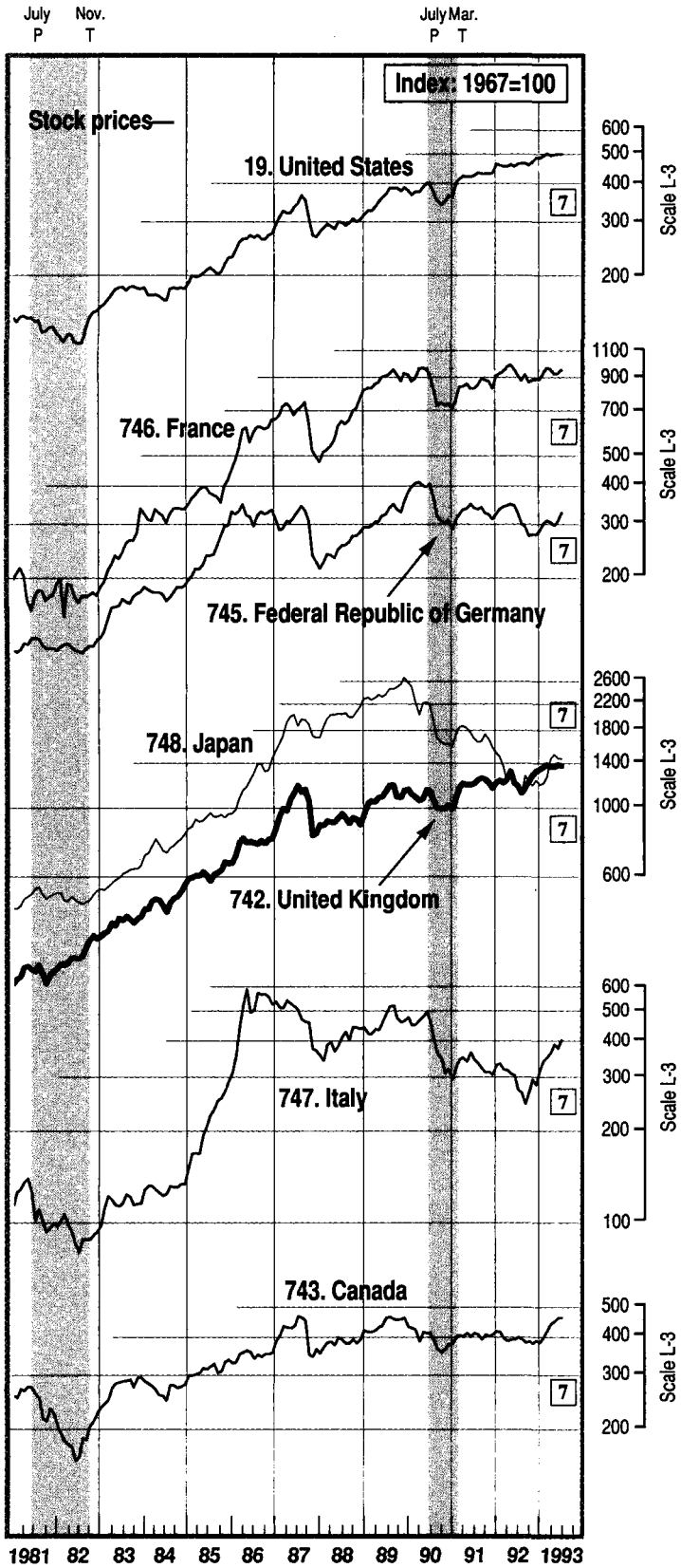
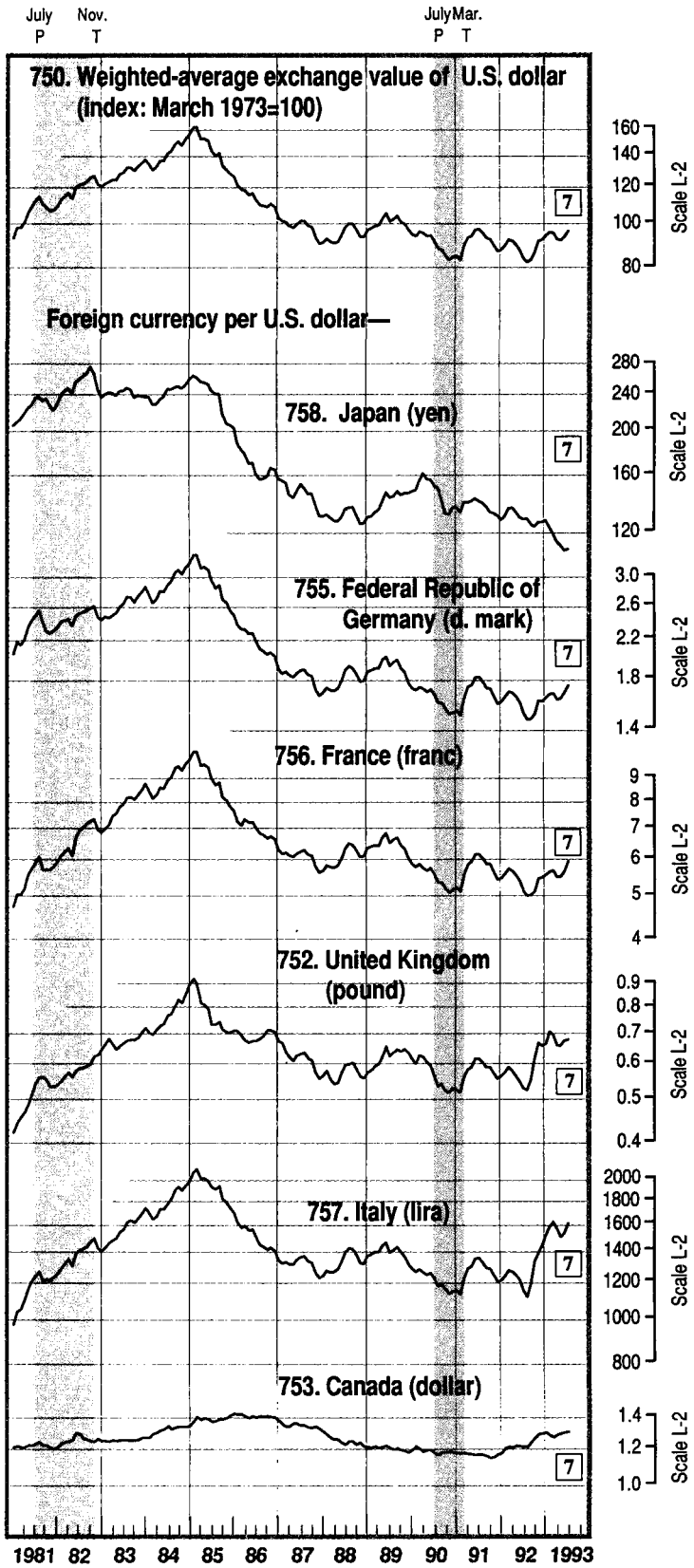
# OTHER IMPORTANT ECONOMIC MEASURES

## International Stock Prices




## International Exchange Rates




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

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# CURRENT BUSINESS STATISTICS

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Current 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 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **1. GENERAL BUSINESS INDICATORS** | | | | | | | | | | | | | | | | |
| **PERSONAL INCOME BY SOURCE** † | | | | | | | | | | | | | | | | |
| *[Billions of dollars]* | | | | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | | | | |
| Total personal income | 4,828.3 | 5,058.1 | 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 | r5,271.0 | r5,298.7 | 5,296.2 |
| Wage and salary disbursements, total | 2,812.2 | 2,918.1 | 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 | r3,015.6 | r3,046.5 | 3,042.4 |
| Commodity-producing industries, total | 737.4 | 743.2 | 745.3 | 742.8 | 742.7 | 743.5 | 740.9 | 749.2 | 746.9 | 755.6 | 751.0 | 756.7 | 755.6 | r759.7 | r762.5 | 758.4 |
| Manufacturing | 556.9 | 565.7 | 566.3 | 564.2 | 566.1 | 565.3 | 565.0 | 571.2 | 568.6 | 578.4 | 574.3 | 577.6 | 577.6 | r579.8 | r579.4 | 578.7 |
| Distributive industries | 647.4 | 666.8 | 664.7 | 663.1 | 663.8 | 668.3 | 670.9 | 672.5 | 679.9 | 675.1 | 681.2 | 688.4 | 685.4 | r685.9 | r695.8 | 691.3 |
| Service industries | 883.9 | 945.5 | 936.3 | 935.7 | 940.7 | 954.5 | 952.1 | 960.1 | 972.5 | 989.0 | 996.1 | 983.3 | 985.1 | r991.6 | r1,007.8 | 1,010.4 |
| Government | 543.6 | 562.5 | 561.3 | 564.1 | 564.1 | 564.6 | 564.3 | 569.5 | 568.5 | 570.9 | 581.9 | 576.4 | 576.4 | 578.3 | r580.3 | 582.3 |
| Other labor income | 288.3 | 305.7 | 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 | 322.3 |
| Proprietors' income: ‡ | | | | | | | | | | | | | | | | |
| Farm | 35.8 | 39.5 | 36.1 | 31.4 | 30.6 | 24.9 | 39.1 | 55.4 | 39.3 | 49.4 | 38.4 | 45.5 | 74.7 | r57.7 | r46.8 | 40.6 |
| Nonfarm | 332.2 | 364.9 | 359.2 | 361.9 | 363.8 | 363.8 | 369.9 | 376.7 | 380.0 | 384.4 | 388.9 | 389.0 | 389.1 | r391.9 | r395.0 | 396.3 |
| Rental income of persons with capital consumption adjustment | −10.4 | 4.7 | 3.3 | 8.0 | 9.6 | 3.6 | 6.1 | 13.5 | 13.4 | 14.0 | 17.7 | 20.3 | 15.2 | r23.7 | r24.3 | 25.9 |
| Personal dividend income | 137.0 | 139.3 | 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 | 151.0 |
| Personal interest income | 700.6 | 670.2 | 675.2 | 674.4 | 668.6 | 663.1 | 657.8 | 657.7 | 657.8 | 657.9 | 656.9 | 656.3 | 655.9 | r655.3 | r654.9 | 654.6 |
| Transfer payments to persons | 771.1 | 866.1 | 860.9 | 864.1 | 869.4 | 872.8 | 880.0 | 889.2 | 882.6 | 892.1 | 906.8 | 907.3 | 915.5 | r918.0 | r922.5 | 925.4 |
| Less: Personal contributions for social insurance | 238.4 | 250.6 | 249.8 | 249.9 | 250.5 | 252.0 | 251.9 | 253.4 | 254.7 | 256.3 | 260.3 | 260.5 | 260.2 | r261.0 | r262.7 | 262.2 |
| Total nonfarm income | 4,770.4 | 4,995.8 | 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 | r5,189.6 | r5,228.2 | 5,231.9 |
| **DISPOSITION OF PERSONAL INCOME** † | | | | | | | | | | | | | | | | |
| *[Billions of dollars, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Seasonally adjusted, at annual rates: | | | | | | | | | | | | | | | | |
| Total personal income | 4,828.3 | 5,058.1 | 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 | r5,271.0 | r5,298.7 | 5,296.2 |
| Less: Personal tax and nontax payments | 618.7 | 627.3 | 617.6 | 619.0 | 624.1 | 630.1 | 632.2 | 639.1 | 643.3 | 648.5 | 656.8 | 655.8 | 655.3 | r659.2 | r666.3 | 667.0 |
| Equals: Disposable personal income | 4,209.6 | 4,430.8 | 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 | r4,611.8 | r4,632.4 | 4,629.3 |
| Less: Personal outlays | 4,009.9 | 4,218.1 | 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 | r4,405.7 | r4,420.9 | 4,447.5 |
| Personal consumption expenditures | 3,887.7 | 4,095.8 | 4,052.6 | 4,078.7 | 4,100.6 | 4,092.8 | 4,132.6 | 4,175.2 | 4,186.7 | 4,222.5 | 4,229.8 | 4,246.0 | 4,228.2 | r4,281.7 | r4,297.5 | 4,323.9 |
| Durable goods | 446.1 | 480.4 | 468.6 | 480.5 | 479.8 | 483.2 | 484.6 | 499.5 | 490.9 | 506.9 | 514.0 | 493.0 | 489.5 | r510.2 | r522.3 | 525.5 |
| Nondurable goods | 1,251.5 | 1,290.7 | 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 | r1,329.7 | r1,327.7 | 1,331.7 |
| Services | 2,190.1 | 2,324.7 | 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 | r2,441.8 | r2,447.5 | 2,466.7 |
| Interest paid by persons | 112.5 | 112.1 | 111.9 | 111.8 | 111.4 | 111.2 | 111.2 | 111.1 | 111.3 | 112.6 | 112.7 | 113.1 | 113.4 | r113.4 | r112.8 | 113.0 |
| Personal transfer payments to rest of the world (net) | 9.7 | 10.3 | 10.4 | 10.4 | 10.0 | 10.0 | 10.0 | 10.4 | 10.4 | 10.4 | 11.0 | 11.0 | 11.0 | r10.6 | r10.6 | 10.6 |
| Equals: personal saving | 199.6 | 212.6 | 240.2 | 218.6 | 202.6 | 212.3 | 194.9 | 209.2 | 192.0 | 199.9 | 212.8 | 203.1 | 252.9 | r206.1 | r211.5 | 181.8 |
| Personal saving as percentage of disposable personal income § | 4.7 | 4.8 | 5.3 | 5.0 | 4.8 | 4.6 | 4.6 | 4.4 | 4.4 | 4.4 | 4.5 | 4.9 | 4.8 | r4.8 | 4.3 | ..... |
| Disposable personal income in constant (1987) dollars | 3,509.0 | 3,585.1 | 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 | r3,646.7 | r3,658.7 | 3,655.6 |
| Personal consumption expenditures in constant (1987) dollars | 3,240.8 | 3,314.0 | 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 | r3,385.7 | r3,394.2 | 3,414.5 |
| Durable goods | 414.7 | 439.1 | 427.6 | 438.6 | 437.8 | 440.0 | 441.5 | 453.9 | 446.6 | 452.6 | 466.9 | 448.4 | 445.3 | r461.1 | r471.6 | 473.7 |
| Nondurable goods | 1,042.4 | 1,054.1 | 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 | r1,066.7 | r1,066.0 | 1,073.0 |
| Services | 1,783.7 | 1,820.7 | 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 | r1,858.0 | r1,856.5 | 1,867.7 |
| Implicit price deflator for personal consumption expenditures, *1987=100* | 120.0 | 123.6 | 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 | 126.6 |
| **INDUSTRIAL PRODUCTION** ◊ | | | | | | | | | | | | | | | | |
| *[1987=100]* | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Total index | 104.1 | 106.5 | 105.3 | 107.8 | 105.7 | 109.1 | 108.9 | 109.2 | 108.0 | 107.1 | 107.6 | 109.4 | r109.4 | r108.3 | r108.9 | 112.1 |
| By industry groups: | | | | | | | | | | | | | | | | |
| Mining | 100.4 | 97.6 | 96.9 | 96.0 | 96.1 | 97.1 | 97.2 | 99.0 | 100.4 | 98.8 | 98.4 | 97.3 | 95.4 | r95.7 | 95.2 | 95.3 |
| Utilities | 112.2 | 112.0 | 100.0 | 103.8 | 112.6 | 110.9 | 105.6 | 102.0 | 109.6 | 127.7 | 133.4 | 129.2 | 121.2 | r108.4 | r103.4 | 109.8 |
| Manufacturing | 103.7 | 106.9 | 106.5 | 109.3 | 106.0 | 110.1 | 110.3 | 110.9 | 108.6 | 106.0 | 106.1 | 108.8 | 109.6 | r109.5 | r110.7 | 113.9 |
| Durable | 103.8 | 108.1 | 108.5 | 110.3 | 105.6 | 110.3 | 110.5 | 112.3 | 110.9 | 109.2 | 109.1 | 113.0 | r114.2 | r113.3 | 114.9 | 117.6 |
| Nondurable | 103.5 | 105.4 | 104.1 | 108.0 | 106.4 | 109.8 | 110.2 | 109.1 | 105.7 | 102.0 | 102.4 | 103.6 | r104.0 | 104.9 | r105.5 | 109.4 |
| **Seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Total index | 104.1 | 106.6 | 106.7 | 106.0 | 106.8 | 106.6 | 106.2 | 107.5 | 108.4 | 108.9 | 109.3 | 109.9 | 110.1 | r110.4 | r110.3 | 110.1 |
| By market groups: | | | | | | | | | | | | | | | | |
| Products, total | 103.2 | 105.7 | 105.7 | 104.8 | 105.7 | 105.9 | 105.3 | 107.1 | 107.8 | 108.2 | 108.5 | 109.2 | 109.5 | 109.5 | r109.4 | 109.1 |
| Final products | 105.4 | 108.3 | 108.3 | 107.1 | 108.1 | 108.9 | 108.1 | 110.1 | 111.0 | 111.5 | 111.9 | 112.4 | r112.7 | r112.8 | r112.6 | 112.2 |
| Consumer goods | 102.9 | 105.2 | 105.8 | 104.0 | 104.9 | 105.1 | 104.4 | 106.4 | 107.1 | 107.5 | 107.6 | 108.5 | r108.6 | r108.3 | r107.9 | 107.1 |

See footnotes at end of tables.

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

## 1. GENERAL BUSINESS INDICATORS—Continued

| | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **INDUSTRIAL PRODUCTION** ◊—Continued | | | | | | | | | | | | | | | | |
| *[1987=100]* | | | | | | | | | | | | | | | | |
| **Seasonally adjusted—Continued** | | | | | | | | | | | | | | | | |
| By market groups—Continued | | | | | | | | | | | | | | | | |
| Final products—Continued | | | | | | | | | | | | | | | | |
| Consumer goods—Continued | | | | | | | | | | | | | | | | |
| Durable | 95.4 | 102.6 | 105.6 | 102.0 | 102.8 | 101.9 | 100.9 | 104.1 | 105.7 | 107.9 | 110.9 | 111.3 | r111.5 | r112.1 | r110.8 | 108.4 |
| Automotive products | 90.3 | 99.5 | 102.9 | 99.0 | 98.8 | 99.5 | 97.3 | 103.1 | 104.1 | 108.7 | 112.7 | 111.9 | 111.2 | r112.1 | r109.3 | 106.0 |
| Autos and trucks | 85.2 | 97.0 | 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 | 104.9 |
| Other durable goods | 99.9 | 105.2 | 107.9 | 104.6 | 106.3 | 104.0 | 104.1 | 104.9 | 107.1 | 107.2 | 109.3 | 110.7 | r111.7 | r112.0 | r112.1 | 110.5 |
| Nondurable | 105.0 | 106.0 | 105.9 | 104.6 | 105.5 | 106.0 | 105.3 | 107.1 | 107.5 | 107.4 | 106.7 | 107.7 | r107.7 | r107.2 | r107.0 | 106.7 |
| Foods and tobacco | 104.1 | 104.8 | 104.7 | 103.3 | 105.0 | 107.0 | 104.9 | 105.9 | 105.2 | 104.8 | 104.6 | 105.5 | r104.3 | r104.6 | r104.4 | 103.7 |
| Clothing | 93.2 | 95.1 | 95.7 | 94.5 | 95.1 | 94.0 | 94.3 | 94.5 | 95.9 | 96.0 | 95.7 | 95.0 | 94.6 | r94.8 | r94.6 | 94.1 |
| Chemical products | 115.3 | 118.8 | 118.1 | 117.6 | 117.3 | 116.5 | 118.5 | 121.1 | 123.3 | 121.7 | 122.4 | 121.1 | r123.7 | r123.1 | r122.7 | 122.3 |
| Paper products | 101.8 | 100.8 | 101.0 | 100.6 | 100.1 | 100.2 | 100.4 | 100.1 | 100.9 | 100.9 | 100.2 | 101.8 | 102.1 | r101.7 | r101.2 | 101.4 |
| Energy products | 108.2 | 108.1 | 107.8 | 105.2 | 106.3 | 105.6 | 104.6 | 111.1 | 112.0 | 114.4 | 109.5 | 115.5 | r116.0 | r111.7 | r112.6 | 112.9 |
| Equipment, total | 109.0 | 112.8 | 112.0 | 111.6 | 112.7 | 114.3 | 113.5 | 115.4 | 116.7 | 117.2 | 118.1 | 118.0 | r118.7 | r119.4 | 119.5 | 119.6 |
| Business equipment | 115.8 | 123.3 | 122.1 | 121.9 | 123.7 | 126.1 | 125.0 | 127.5 | 129.0 | 129.6 | 131.2 | 131.7 | r133.4 | r134.4 | r134.7 | 134.9 |
| Information processing and related | 120.6 | 134.6 | 131.4 | 134.3 | 137.4 | 138.5 | 138.2 | 142.2 | 142.9 | 143.2 | 144.4 | 146.1 | r149.1 | r150.4 | r152.4 | 153.9 |
| Office and computing machines | 137.3 | 168.0 | 162.1 | 167.3 | 171.8 | 173.7 | 178.3 | 183.1 | 184.5 | 186.4 | 192.0 | 198.0 | r203.3 | r209.1 | r214.9 | 220.3 |
| Industrial | 106.2 | 108.5 | 108.4 | 108.7 | 109.1 | 109.2 | 109.6 | 110.1 | 112.0 | 112.3 | 113.1 | 112.2 | r113.7 | r114.6 | r114.7 | 114.6 |
| Transit | 134.2 | 137.6 | 136.9 | 133.9 | 135.3 | 143.3 | 134.5 | 137.4 | 140.4 | 144.1 | 146.7 | 146.5 | 145.0 | r144.2 | r141.2 | 136.9 |
| Autos and trucks | 105.4 | 118.1 | 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 | 127.3 |
| Defense and space equipment | 91.7 | 86.0 | 87.2 | 86.5 | 85.1 | 84.5 | 84.4 | 83.5 | 83.2 | 82.5 | 82.0 | 81.5 | r80.7 | r80.5 | r79.8 | 78.8 |
| Oil and gas well drilling | 93.9 | 78.0 | 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 | 82.4 |
| Manufactured homes | 77.9 | 100.4 | 92.5 | 90.1 | 101.3 | 96.9 | 100.9 | 110.4 | 118.5 | 128.6 | 129.4 | 127.1 | 116.2 | 114.9 | r112.1 | 112.3 |
| Intermediate products | 96.5 | 97.6 | 97.9 | 97.7 | 98.6 | 97.0 | 96.9 | 97.8 | 98.1 | 98.3 | 98.2 | 99.3 | 99.6 | r99.6 | 99.6 | 99.5 |
| Construction supplies | 90.8 | 93.9 | 95.3 | 93.6 | 94.3 | 94.1 | 93.0 | 94.7 | 95.1 | 94.5 | 94.8 | 97.5 | r96.4 | r95.9 | r96.9 | 96.3 |
| Business supplies | 100.4 | 100.1 | 99.6 | 100.6 | 101.4 | 99.0 | 99.5 | 99.9 | 100.0 | 100.8 | 100.5 | 100.5 | 101.8 | r102.0 | r101.4 | 101.6 |
| Materials | 105.5 | 107.9 | 108.0 | 107.8 | 108.5 | 107.6 | 107.4 | 108.1 | 109.3 | 110.0 | 110.4 | 110.9 | 110.9 | r111.6 | 111.6 | 111.6 |
| Durable | 105.3 | 109.0 | 109.0 | 108.7 | 109.3 | 108.9 | 107.6 | 109.7 | 111.1 | 111.9 | 113.3 | 114.2 | r114.1 | r114.8 | r115.0 | 114.9 |
| Nondurable | 107.1 | 111.0 | 111.5 | 111.5 | 111.5 | 110.7 | 111.7 | 110.7 | 112.0 | 111.5 | 112.4 | 112.1 | r112.8 | 113.8 | r113.7 | 113.9 |
| Energy | 104.6 | 103.4 | 103.3 | 103.1 | 104.4 | 102.5 | 103.6 | 103.0 | 103.9 | 105.1 | 103.4 | 103.8 | 103.5 | r103.8 | r103.6 | 103.5 |
| By industry groups: | | | | | | | | | | | | | | | | |
| Mining | 100.4 | 97.6 | 98.8 | 97.1 | 98.5 | 97.0 | 97.1 | 97.6 | 97.8 | 98.2 | 98.3 | 95.9 | 95.3 | r96.4 | 96.9 | 96.3 |
| Metal mining | 156.7 | 161.8 | 172.2 | 157.8 | 156.5 | 165.5 | 159.8 | 168.1 | 171.6 | 158.1 | 167.7 | 163.0 | r158.2 | r163.2 | r170.7 | 167.6 |
| Coal | 109.3 | 105.5 | 109.5 | 101.9 | 108.0 | 103.9 | 103.6 | 103.8 | 103.5 | 107.9 | 108.2 | 101.7 | 102.3 | 108.2 | r103.8 | 99.5 |
| Oil and gas extraction # | 96.0 | 92.6 | 92.5 | 93.1 | 93.6 | 91.9 | 92.7 | 92.7 | 92.8 | 93.4 | 92.7 | 90.9 | 90.4 | 90.5 | r91.5 | 91.8 |
| Crude oil | 89.1 | 85.7 | 85.5 | 86.2 | 85.7 | 84.3 | 84.8 | 84.2 | 84.0 | 85.9 | 83.4 | 81.8 | 82.4 | r81.4 | r82.5 | 82.0 |
| Natural gas | 107.0 | 106.7 | 107.0 | 108.4 | 111.1 | 108.4 | 109.3 | 108.4 | 108.2 | 104.3 | 106.9 | 107.4 | 106.1 | 108.3 | ..... | ..... |
| Stone and earth minerals | 94.2 | 93.8 | 96.9 | 92.7 | 94.1 | 93.8 | 91.9 | 93.6 | 94.4 | 92.6 | 93.8 | 95.2 | r93.4 | r92.4 | r94.3 | 93.6 |
| Utilities | 111.9 | 111.[illegible] | 111.2 | 110.0 | 111.2 | 110.4 | 111.2 | 112.7 | 114.7 | 116.8 | 112.8 | 117.5 | 117.8 | r115.0 | r114.9 | 116.4 |
| Electric | 112.7 | 111.6 | 110.8 | 109.5 | 110.8 | 110.0 | 110.9 | 112.6 | 114.1 | 116.4 | 112.9 | 116.5 | 116.3 | r114.5 | r114.6 | 116.3 |
| Gas | 109.0 | 112.9 | 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 | 116.9 |
| Manufacturing | 103.7 | 106.9 | 107.1 | 106.5 | 107.1 | 107.0 | 106.8 | 108.0 | 108.9 | 109.2 | 109.9 | 110.5 | r110.8 | r111.3 | r111.2 | 110.8 |
| Durable | 103.9 | 108.2 | 108.4 | 107.6 | 108.2 | 108.5 | 108.1 | 109.8 | 110.9 | 111.8 | 112.9 | 113.8 | r114.1 | r114.8 | r114.7 | 114.3 |
| Lumber and products | 90.5 | 96.4 | 96.1 | 93.8 | 96.6 | 96.6 | 94.7 | 97.8 | 99.8 | 98.0 | 99.3 | 101.8 | r98.0 | r97.4 | r97.9 | 95.8 |
| Furniture and fixtures | 94.0 | 98.9 | 101.0 | 94.2 | 97.5 | 99.2 | 100.5 | 100.4 | 102.3 | 103.9 | 105.2 | 106.0 | r107.3 | r108.1 | r107.8 | 108.3 |
| Clay, glass, and stone products | 92.6 | 95.9 | 97.4 | 95.6 | 96.8 | 95.7 | 96.5 | 96.8 | 97.6 | 98.0 | 97.0 | 98.9 | r98.6 | r99.8 | r98.8 | 98.8 |
| Primary metals | 98.5 | 101.2 | 101.1 | 101.2 | 100.6 | 100.5 | 98.0 | 100.5 | 101.6 | 102.4 | 102.8 | 108.0 | 104.2 | r104.3 | r104.1 | 104.1 |
| Iron and steel | 100.7 | 104.8 | 104.8 | 103.8 | 104.7 | 103.8 | 102.0 | 104.1 | 103.6 | 107.4 | 107.0 | 112.9 | 107.6 | r108.4 | r108.2 | 108.4 |
| Nonferrous | 95.5 | 96.2 | 95.9 | 97.5 | 95.0 | 96.1 | 92.4 | 95.6 | 98.8 | 95.7 | 97.1 | 101.4 | r99.4 | 98.6 | r98.5 | 98.2 |
| Fabricated metal products | 95.0 | 96.8 | 97.2 | 97.1 | 97.0 | 97.0 | 96.5 | 97.5 | 97.6 | 97.8 | 99.8 | 99.7 | 100.3 | r101.0 | r100.2 | 100.3 |
| Machinery and computer equipment | 113.8 | 124.9 | 123.2 | 123.8 | 125.7 | 126.9 | 127.9 | 130.6 | 132.8 | 133.8 | 135.0 | 136.7 | r139.6 | r142.5 | r143.9 | 145.0 |
| Electrical machinery | 112.8 | 120.0 | 119.5 | 119.3 | 120.7 | 120.6 | 121.5 | 122.6 | 124.4 | 124.8 | 125.8 | 127.1 | r128.5 | r128.6 | 129.4 | 129.2 |
| Transportation equipment | 102.0 | 102.7 | 104.5 | 102.7 | 101.4 | 102.4 | 100.5 | 103.0 | 103.6 | 106.3 | 108.4 | 107.8 | r106.9 | r107.0 | r105.6 | 103.6 |
| Motor vehicles and parts | 94.8 | 105.0 | 107.9 | 104.8 | 103.1 | 105.0 | 102.6 | 108.0 | 109.9 | 116.2 | 120.9 | 120.7 | 120.1 | r120.9 | 119.0 | 116.0 |
| Instruments | 105.4 | 104.3 | 105.1 | 104.4 | 104.9 | 104.3 | 103.7 | 103.7 | 103.6 | 103.3 | 103.0 | 102.2 | r103.3 | r102.5 | r102.3 | 101.6 |
| Nondurable | 103.5 | 105.4 | 105.4 | 105.2 | 105.7 | 105.2 | 105.2 | 105.8 | 106.4 | 106.0 | 106.4 | 106.4 | r106.6 | r107.0 | r106.9 | 106.6 |
| Foods | 105.3 | 106.0 | 106.1 | 105.4 | 105.9 | 106.3 | 105.6 | 106.8 | 106.4 | 106.2 | 105.9 | 106.9 | r106.7 | r106.8 | r106.1 | 105.3 |
| Tobacco products | 96.7 | 99.6 | 97.9 | 96.4 | 101.5 | 115.5 | 101.7 | 102.4 | 101.9 | 96.1 | 100.5 | 99.3 | r92.4 | r96.2 | r98.1 | 98.0 |
| Textile mill products | 96.9 | 104.7 | 105.0 | 103.8 | 107.0 | 103.5 | 105.1 | 103.5 | 106.0 | 106.0 | 106.9 | 106.2 | r105.4 | r104.3 | r105.4 | 104.7 |
| Apparel products | 91.8 | 92.6 | 93.5 | 91.7 | 92.7 | 91.3 | 91.5 | 91.7 | 92.9 | 92.7 | 93.1 | 92.5 | 92.1 | r92.0 | r91.6 | 91.0 |
| 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 | r112.8 | 112.3 |
| Printing and publishing | 96.8 | 95.0 | 94.5 | 95.6 | 95.7 | 93.5 | 94.1 | 94.5 | 94.2 | 94.7 | 94.7 | 94.0 | 94.7 | 94.9 | r94.5 | 94.8 |
| Chemicals and products | 111.3 | 115.0 | 114.8 | 114.9 | 114.6 | 114.4 | 115.2 | 116.2 | 117.7 | 116.7 | 116.8 | 116.2 | 117.6 | r117.7 | r118.1 | 118.4 |
| Petroleum products | 101.6 | 102.0 | 102.5 | 101.8 | 101.5 | 98.0 | 101.1 | 105.3 | 103.9 | 103.4 | 103.2 | 104.7 | 104.7 | r104.3 | r105.7 | 104.7 |
| Rubber and plastics products | 104.5 | 109.7 | 110.3 | 109.7 | 110.7 | 110.7 | 108.5 | 109.9 | 111.3 | 111.3 | 113.6 | 112.7 | r112.9 | r113.4 | r112.9 | 112.2 |
| Leather and products | 87.9 | 92.5 | 91.8 | 92.3 | 93.6 | 92.0 | 93.8 | 95.1 | 96.6 | 96.7 | 97.1 | 99.0 | r99.1 | r100.2 | r98.0 | 96.2 |
| **BUSINESS SALES** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Manufacturing and trade sales (unadj.), total | r6,463,306 | r[1]6,724,590 | r557,083 | r585,184 | r548,420 | r561,508 | r580,782 | r588,934 | r566,908 | r609,797 | r520,956 | r541,140 | 600,305 | r584,668 | 591,521 | ..... |
| Manufacturing and trade sales (seas. adj.), total | r[1]6,463,405 | r[1]6,711,599 | r551,496 | r558,804 | r562,699 | r557,435 | r563,694 | r567,073 | r569,848 | r581,061 | r581,584 | r584,903 | 583,575 | r584,943 | 587,223 | ..... |
| Manufacturing, total | r[1]2,825,838 | r[1]2,931,946 | r241,804 | r246,459 | r246,259 | r241,716 | r246,078 | r245,459 | r248,525 | r256,609 | r252,845 | r256,800 | 258,979 | r255,114 | 254,056 | ..... |
| Durable goods industries | r1,430,028 | r1,505,806 | r123,113 | r126,166 | r125,083 | r124,246 | r125,873 | r126,425 | r128,720 | r134,228 | r130,805 | r134,133 | 135,537 | r132,763 | 132,250 | ..... |
| Nondurable goods industries | r1,395,810 | r1,426,140 | r118,691 | r120,293 | r121,176 | r117,470 | r120,205 | r119,034 | r119,805 | r122,381 | r122,040 | r122,667 | 123,442 | r122,351 | 121,806 | ..... |
| Retail trade, total | r1,865,811 | r1,956,357 | r161,106 | r161,124 | 162,316 | 163,224 | 164,211 | 167,603 | 167,291 | 169,155 | 169,232 | 169,116 | 167,390 | r170,538 | 171,173 | ..... |
| Durable goods stores | r653,953 | r703,134 | r57,432 | r57,769 | 58,352 | 58,369 | 59,172 | 61,051 | 60,610 | 61,873 | 62,216 | 60,978 | 60,723 | r62,804 | 63,636 | ..... |
| Nondurable goods stores | r1,211,858 | r1,253,223 | r103,674 | r103,355 | 103,964 | 104,855 | 105,039 | 106,552 | 106,681 | 107,282 | 107,016 | 108,138 | 106,667 | r107,734 | 107,537 | ..... |
| Merchant wholesalers, total | r[1]1,771,756 | r[1]1,823,296 | r148,586 | 151,221 | 154,124 | 152,495 | 153,405 | 154,011 | 154,032 | 155,297 | 159,507 | 158,987 | 157,206 | r159,291 | 161,994 | ..... |
| Durable goods establishments | r859,543 | r902,424 | r72,614 | 75,323 | 76,447 | 75,644 | 75,291 | 76,131 | 77,808 | 78,164 | 80,850 | 80,692 | 78,923 | r80,159 | 80,758 | ..... |
| Nondurable goods establishments | r912,213 | r920,872 | r75,972 | r75,898 | 77,677 | 76,851 | 78,114 | 77,880 | 76,224 | 77,133 | 78,657 | 78,295 | 78,283 | r79,132 | 81,236 | ..... |
| *[Billions of constant 1987 dollars]* | | | | | | | | | | | | | | | | |
| Manufacturing and trade sales in constant (1987) dollars (seas. adj.), total § | ..... | ..... | 484.7 | 490.1 | 495.3 | 489.5 | 495.5 | 495.3 | 499.4 | 509.7 | 509.2 | 510.7 | 509.3 | r506.7 | 508.8 | ..... |
| Manufacturing | ..... | ..... | 216.5 | 220.7 | 221.3 | 216.3 | 219.8 | 218.8 | 222.4 | 230.2 | 226.6 | 230.1 | 232.1 | r226.4 | 225.1 | ..... |
| Retail trade | ..... | ..... | 141.9 | 141.5 | 143.0 | 142.9 | 143.6 | 146.5 | 146.2 | 148.0 | 147.7 | 146.8 | 145.1 | r147.5 | 148.3 | ..... |
| Merchant wholesalers | ..... | ..... | 126.3 | 127.9 | 131.0 | 130.3 | 132.2 | 130.0 | 130.8 | 131.5 | 134.9 | 133.9 | 132.1 | r132.9 | 135.4 | ..... |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **1. GENERAL BUSINESS INDICATORS—Continued** | | | | | | | | | | | | | | | | |
| **BUSINESS INVENTORIES** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total | r824,602 | r840,048 | r834,331 | r831,394 | r836,760 | r837,884 | r841,630 | r861,914 | r867,255 | r840,048 | r846,904 | r854,163 | r859,728 | r865,577 | 862,627 | |
| Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total | r833,518 | r849,117 | r835,685 | r839,775 | r842,979 | r844,940 | r844,011 | r844,728 | r846,374 | r849,117 | r851,464 | r855,216 | r859,094 | r862,478 | 864,464 | |
| Manufacturing, total | r386,348 | r379,238 | r383,404 | r382,908 | r383,369 | r385,186 | r384,013 | r383,095 | r381,055 | r379,238 | r378,898 | r379,733 | r379,539 | r380,307 | 381,611 | |
| Durable goods industries | r249,117 | r237,717 | r244,213 | r243,625 | r242,976 | r243,597 | r242,122 | r240,909 | r239,407 | r237,717 | r236,606 | r237,535 | r236,849 | r237,043 | 237,759 | |
| Nondurable goods industries | r137,231 | r141,521 | r139,191 | r139,283 | r140,393 | r141,589 | r141,891 | r142,186 | r141,648 | r141,521 | r142,292 | r142,198 | 142,690 | r143,264 | 143,852 | |
| Retail trade, total | r245,885 | 260,647 | r251,284 | 252,568 | 254,984 | 254,145 | 254,884 | 255,540 | 256,895 | 260,647 | 262,427 | 265,718 | 269,052 | r270,311 | 270,321 | |
| Durable goods stores | r119,828 | 131,549 | r125,411 | 125,844 | 127,018 | 127,334 | 126,900 | 127,760 | 128,884 | 131,549 | 132,861 | 135,599 | 137,803 | r138,784 | 137,895 | |
| Nondurable goods stores | r126,057 | 129,098 | r125,873 | 126,724 | 127,966 | 126,811 | 127,984 | 127,780 | 128,011 | 129,098 | 129,566 | 130,119 | 131,249 | r131,527 | 132,426 | |
| Merchant wholesalers, total | 201,285 | 209,232 | r200,997 | 204,299 | 204,626 | 205,609 | 205,114 | 206,093 | 208,424 | 209,232 | 210,139 | 209,765 | 210,503 | r211,860 | 212,532 | |
| Durable goods establishments | 128,957 | 134,208 | r128,707 | 130,832 | 130,640 | 132,133 | 132,319 | 132,566 | 133,826 | 134,208 | 133,648 | 133,705 | 134,457 | r134,953 | 135,884 | |
| Nondurable goods establishments | 72,328 | 75,024 | r72,290 | 73,467 | 73,986 | 73,476 | 72,795 | 73,527 | 74,598 | 75,024 | 76,491 | 76,060 | 76,046 | r76,907 | 76,648 | |
| *[Billions of constant 1987 dollars]* | | | | | | | | | | | | | | | | |
| Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total § | | | 779.5 | 782.3 | 785.2 | 786.8 | 784.9 | 784.3 | 785.4 | 786.6 | 786.8 | 789.0 | 792.2 | r793.5 | 794.4 | |
| Manufacturing | | | 367.5 | 366.9 | 367.5 | 369.2 | 367.9 | 367.4 | 365.7 | 364.2 | 363.8 | 364.2 | 364.7 | r364.5 | 365.0 | |
| Retail trade | | | 230.8 | 232.1 | 234.3 | 233.9 | 234.5 | 233.4 | 235.3 | 237.5 | 238.0 | 240.9 | 243.7 | r244.5 | 244.5 | |
| Merchant wholesalers | | | 181.2 | 183.3 | 183.4 | 183.7 | 182.4 | 183.5 | 184.5 | 184.8 | 185.0 | 183.9 | 183.8 | r184.6 | 184.9 | |
| **BUSINESS INVENTORY-SALES RATIOS** | | | | | | | | | | | | | | | | |
| Manufacturing and trade, total | | | r1.52 | 1.50 | 1.50 | 1.52 | 1.50 | 1.49 | 1.49 | 1.46 | 1.46 | 1.46 | 1.47 | r1.47 | 1.47 | |
| Manufacturing, total | | | 1.59 | 1.55 | r1.56 | r1.59 | 1.56 | r1.56 | r1.53 | r1.48 | 1.50 | r1.48 | 1.47 | 1.49 | 1.50 | |
| Durable goods industries | | | 1.98 | r1.93 | r1.94 | 1.96 | 1.92 | 1.91 | r1.86 | r1.77 | r1.81 | r1.77 | 1.75 | 1.79 | 1.80 | |
| Materials and supplies | | | r.56 | r.55 | r.55 | r.56 | r.55 | r.54 | r.53 | r.51 | r.52 | r.51 | .50 | .51 | .52 | |
| Work in process | | | r.90 | r.87 | r.88 | r.88 | r.86 | r.86 | r.83 | r.80 | r.81 | r.79 | .78 | r.80 | .80 | |
| Finished goods | | | r.52 | r.51 | r.52 | r.52 | r.51 | r.50 | r.49 | r.46 | r.48 | r.47 | r.46 | .48 | .48 | |
| Nondurable goods industries | | | r1.17 | 1.16 | 1.16 | r1.21 | r1.18 | r1.19 | r1.18 | r1.16 | r1.17 | r1.16 | 1.16 | 1.17 | 1.18 | |
| Materials and supplies | | | .44 | .43 | .43 | .45 | .44 | .44 | .44 | .43 | .43 | .42 | .42 | .43 | .43 | |
| Work in process | | | .19 | .19 | r.19 | r.19 | .19 | .19 | .19 | .19 | .19 | .19 | .19 | .19 | .19 | |
| Finished goods | | | r.55 | .54 | .54 | r.56 | r.55 | r.56 | r.56 | r.54 | r.55 | .55 | .54 | .55 | .56 | |
| Retail trade, total | | | 1.56 | 1.57 | 1.57 | 1.56 | 1.55 | 1.52 | 1.54 | 1.54 | 1.55 | 1.57 | 1.61 | 1.59 | 1.58 | |
| Durable goods stores | | | 2.18 | 2.18 | 2.18 | 2.18 | 2.14 | 2.09 | 2.13 | 2.13 | 2.14 | 2.22 | 2.27 | r2.21 | 2.17 | |
| Nondurable goods stores | | | 1.21 | 1.23 | 1.23 | 1.21 | 1.22 | 1.20 | 1.20 | 1.20 | 1.21 | 1.20 | 1.23 | 1.22 | 1.23 | |
| Merchant wholesalers, total | | | 1.35 | 1.35 | 1.33 | 1.35 | 1.34 | 1.34 | 1.35 | 1.35 | 1.32 | 1.32 | 1.34 | r1.33 | 1.31 | |
| Durable goods establishments | | | 1.77 | 1.74 | 1.71 | 1.75 | 1.76 | 1.74 | 1.72 | 1.72 | 1.65 | 1.66 | 1.70 | r1.68 | 1.68 | |
| Nondurable goods establishments | | | .95 | .97 | .95 | .96 | .93 | .94 | .98 | .97 | .97 | .97 | .97 | r.97 | .94 | |
| Manufacturing and trade in constant (1987) dollars, total § | | | 1.61 | 1.60 | 1.59 | 1.61 | 1.58 | 1.58 | 1.57 | 1.54 | 1.55 | 1.55 | 1.56 | 1.57 | 1.56 | |
| Manufacturing | | | 1.70 | 1.66 | 1.66 | 1.71 | 1.67 | 1.68 | 1.64 | 1.58 | 1.61 | 1.58 | 1.57 | 1.61 | 1.62 | |
| Retail trade | | | 1.63 | 1.64 | 1.64 | 1.64 | 1.63 | 1.59 | 1.61 | 1.61 | 1.61 | 1.64 | 1.68 | 1.66 | 1.65 | |
| Merchant wholesalers | | | 1.44 | 1.43 | 1.40 | 1.41 | 1.38 | 1.41 | 1.41 | 1.41 | 1.37 | 1.37 | 1.39 | r1.39 | 1.37 | |
| **MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS ÷** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Shipments (not seas. adj.), total | r2,826,215 | r2,934,126 | r244,526 | r264,336 | r226,503 | r242,876 | r262,786 | r256,328 | r249,171 | r249,356 | r226,781 | r252,299 | 269,793 | r253,519 | 256,346 | |
| Durable goods industries, total | r1,429,807 | r1,506,632 | r125,868 | r138,168 | r109,979 | r122,907 | r134,635 | r132,242 | r128,334 | r131,841 | r114,272 | r132,542 | 144,499 | r133,168 | 134,845 | 148,402 |
| Stone, clay, and glass products | r59,611 | r66,623 | r5,610 | r6,148 | r5,662 | r6,152 | r6,380 | r6,440 | r5,640 | r4,761 | r4,589 | r5,261 | 5,414 | 5,940 | 5,837 | 6,360 |
| Primary metals | r132,837 | r135,945 | r11,756 | r12,147 | r10,688 | r11,441 | r11,648 | r11,689 | r11,117 | r10,144 | r10,809 | r11,700 | 12,053 | 11,711 | 11,409 | 12,240 |
| Blast furnaces, steel mills | r56,327 | r58,106 | r4,962 | r5,150 | r4,444 | r4,815 | r4,924 | r4,998 | r4,780 | r4,353 | r4,893 | r5,204 | 5,495 | 5,329 | 5,267 | 5,529 |
| Fabricated metal products | r157,077 | r160,490 | r13,521 | r14,407 | r12,195 | r13,491 | r14,257 | r14,304 | r13,426 | r13,287 | r12,313 | r13,773 | 14,841 | r13,882 | 14,445 | 15,612 |
| Industrial machinery and equipment | r243,481 | r253,445 | r20,234 | r25,072 | r18,339 | r19,611 | r23,052 | r20,939 | r21,046 | r24,452 | r19,184 | r22,063 | 27,204 | r22,505 | 22,974 | 26,773 |
| Electronic and other electrical equipment | r197,880 | r209,422 | r16,745 | r18,337 | r15,936 | r16,932 | r19,693 | r18,411 | r18,461 | r19,693 | r15,422 | r18,137 | 19,793 | 17,808 | 18,435 | 20,878 |
| Transportation equipment | r364,033 | r391,292 | r34,404 | r35,818 | r24,841 | r30,995 | r33,061 | r35,310 | r34,379 | r35,043 | r30,227 | r36,668 | 38,785 | 36,734 | 36,798 | 39,324 |
| Motor vehicles and parts | r206,101 | r235,716 | r22,187 | r21,071 | r13,500 | r19,285 | r19,521 | r23,260 | r21,589 | r18,834 | r20,722 | r24,832 | 25,347 | 24,903 | 25,066 | 25,487 |
| Instruments and related products | r127,160 | r127,289 | r10,359 | r11,667 | r9,528 | r10,098 | r11,641 | r10,490 | r10,666 | r11,677 | r9,315 | r10,228 | 11,291 | 10,024 | 10,480 | 11,720 |
| Nondurable goods industries, total | r1,396,408 | r1,427,494 | r118,658 | r126,168 | r116,524 | r119,969 | r128,151 | r124,086 | r120,837 | r117,515 | r112,509 | r119,757 | 125,294 | 120,351 | 121,501 | |
| Food and kindred products | r387,602 | r395,028 | r33,651 | r33,758 | r31,469 | r32,863 | r35,567 | r34,383 | r33,688 | r32,853 | r30,999 | r32,882 | 34,686 | 33,389 | 34,023 | |
| Tobacco products | r32,032 | r33,054 | r2,461 | r4,264 | r2,329 | r1,933 | r4,017 | r2,231 | r3,162 | r3,902 | r2,004 | r2,124 | 3,659 | 1,873 | 2,842 | |
| Textile mill products | r65,706 | r69,850 | r5,776 | r6,505 | r5,176 | r6,205 | r6,535 | r6,183 | r5,910 | r5,359 | r5,238 | r5,733 | 5,890 | 5,641 | 5,812 | |
| Paper and allied products | r128,824 | r131,307 | r10,692 | r11,461 | r10,914 | r11,206 | r11,257 | r11,030 | r10,756 | r10,751 | r10,548 | r10,765 | 11,007 | 10,564 | 10,728 | |
| Chemicals and allied products | r292,327 | r301,522 | r25,567 | r26,888 | r24,455 | r25,033 | r26,500 | r24,684 | r24,180 | r24,724 | r24,563 | r26,052 | 27,591 | 26,958 | 25,928 | |
| Petroleum and coal products | r158,077 | r154,673 | r13,250 | r14,190 | r13,949 | r13,602 | r13,833 | r13,929 | r13,379 | r12,549 | r11,766 | r11,980 | 12,125 | 12,589 | 13,139 | |
| Rubber and plastics products | r100,668 | r103,329 | r8,780 | r9,341 | r8,369 | r8,670 | r8,853 | r8,917 | r8,155 | r7,660 | r8,060 | r8,860 | 9,021 | 8,708 | 8,740 | |
| Shipments (seas. adj.), total | | | r241,804 | r246,459 | r246,259 | r241,716 | r246,078 | r245,459 | r248,525 | r256,609 | r252,845 | r256,800 | 258,979 | r255,114 | 254,056 | |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total # | | | r123,113 | r126,166 | r125,083 | r124,246 | r125,873 | r126,425 | r128,720 | r134,228 | r130,805 | r134,133 | 135,537 | r132,763 | 132,250 | 135,243 |
| Stone, clay, and glass products | | | r5,482 | r5,583 | r5,735 | r5,669 | r5,763 | r5,826 | r5,649 | r5,668 | r5,450 | r5,775 | 5,587 | r5,819 | 5,724 | 5,767 |
| Primary metals | | | r11,477 | r11,552 | r11,480 | r11,243 | r11,186 | r11,117 | r11,309 | r11,309 | r11,425 | r11,633 | 11,680 | r11,392 | 11,182 | 11,574 |
| Blast furnaces, steel mills | | | r4,820 | r4,887 | r4,797 | r4,790 | r4,796 | r4,777 | r4,875 | r4,894 | r5,022 | r5,183 | 5,251 | r5,180 | 5,156 | 5,221 |
| Fabricated metal products | | | r13,136 | r13,421 | r13,438 | r13,406 | r13,475 | r13,339 | r13,556 | r14,103 | r13,878 | r13,920 | 14,122 | r13,923 | 14,116 | 14,416 |
| Industrial machinery and equipment | | | r20,572 | r21,548 | r21,077 | r21,120 | r21,173 | r21,090 | r21,802 | r22,612 | r22,582 | r22,832 | 23,819 | r22,911 | 23,227 | 23,066 |
| Electronic and other electrical equipment | | | r17,023 | r17,085 | r17,847 | r17,115 | r17,859 | r18,110 | r17,906 | r18,998 | r17,614 | r18,431 | 18,756 | 18,596 | 18,821 | 19,433 |
| Transportation equipment | | | r31,940 | r32,768 | r31,427 | r31,769 | r31,604 | r32,875 | r34,118 | r36,385 | r35,264 | r35,987 | 36,264 | r35,180 | 34,256 | 35,915 |
| Motor vehicles and parts | | | r19,593 | r19,375 | r18,727 | r19,465 | r19,101 | r20,369 | r21,298 | r23,151 | r23,049 | r23,719 | 23,760 | r23,127 | 22,327 | 23,358 |
| Instruments and related products | | | r10,444 | r10,791 | r10,494 | r10,433 | r10,874 | r10,406 | r10,440 | r10,781 | r10,503 | r10,638 | 10,646 | r10,510 | 10,564 | 10,732 |
| Nondurable goods industries, total # | | | r118,691 | r120,293 | r121,176 | r117,470 | r120,205 | r119,034 | r119,805 | r122,381 | r122,040 | r122,667 | 123,442 | r122,351 | 121,806 | |
| Food and kindred products | | | r33,088 | r32,517 | r32,783 | r32,796 | r33,468 | r33,196 | r33,449 | r33,445 | r33,664 | r33,610 | 34,006 | r34,148 | 33,424 | |
| Tobacco products | | | r2,262 | r3,239 | r2,994 | r1,963 | r3,427 | r2,418 | r2,763 | r3,121 | r3,015 | r2,849 | 2,946 | r2,669 | 2,694 | |
| Textile mill products | | | r5,809 | r5,895 | r5,902 | r5,824 | r5,885 | r5,733 | r5,739 | r5,924 | r6,043 | r5,924 | 5,750 | r5,802 | 5,849 | |
| Paper and allied products | | | r10,893 | r10,949 | r11,114 | r10,952 | r10,913 | r10,812 | r10,927 | r11,162 | r10,870 | r10,775 | 10,844 | r10,741 | 10,935 | |
| Chemicals and allied products | | | r25,136 | r25,483 | r25,633 | r25,006 | r25,240 | r24,941 | r25,112 | r26,054 | r25,676 | r26,086 | 26,415 | r25,971 | 25,542 | |
| Petroleum and coal products | | | r13,194 | r13,757 | r13,694 | r12,871 | r12,764 | r12,905 | r12,826 | r12,804 | r12,735 | r13,313 | 13,331 | r13,072 | 13,100 | |
| Rubber and plastics products | | | r8,567 | r8,625 | r8,648 | r8,532 | r8,500 | r8,520 | r8,612 | r8,683 | r8,680 | r8,770 | 8,705 | r8,523 | 8,562 | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **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 | r172,495 | r189,473 | r15,558 | r15,541 | r16,058 | r15,838 | r16,108 | r16,203 | r16,387 | r17,112 | r17,288 | r17,260 | 17,291 | r17,163 | 17,464 | |
| Consumer staples | r651,631 | r663,826 | r55,007 | r56,066 | r56,394 | r54,411 | r56,622 | r55,211 | r55,974 | r57,142 | r56,668 | r56,689 | 57,617 | r56,955 | 56,086 | |
| Machinery and equipment | r457,419 | r480,196 | r38,667 | r40,655 | r39,676 | r39,565 | r40,209 | r40,312 | r41,365 | r43,566 | r42,373 | r42,538 | 43,981 | r42,712 | 42,935 | |
| Automotive equipment | r105,633 | r120,625 | r9,965 | r9,895 | r9,625 | r10,061 | r9,854 | r10,395 | r10,802 | r11,829 | r11,755 | r12,142 | 12,019 | r11,702 | 11,460 | |
| Construction materials and supplies | r168,819 | r183,875 | r15,165 | r15,330 | r15,367 | r15,326 | r15,692 | r15,525 | r15,678 | r16,068 | r15,785 | r16,584 | 16,376 | r16,263 | 16,413 | |
| Other materials, supplies, and intermediate products | r936,691 | r966,997 | r80,200 | r81,447 | r81,252 | r79,935 | r80,347 | r80,717 | r81,492 | r83,298 | r81,941 | r84,057 | 84,068 | r83,128 | 82,586 | |
| Supplementary series: | | | | | | | | | | | | | | | | |
| Household durables | r77,774 | r83,063 | r6,809 | r6,748 | r7,065 | r6,943 | r6,997 | r7,046 | r7,216 | r7,337 | r7,224 | r7,303 | 7,260 | r7,162 | 7,208 | |
| Capital goods industries | r462,030 | r469,611 | r37,854 | r40,047 | r39,186 | r38,328 | r39,379 | r38,751 | r39,523 | r41,109 | r39,409 | r39,793 | 41,264 | r39,744 | 40,034 | 40,859 |
| Nondefense | r360,638 | r373,470 | r29,969 | r32,038 | r31,138 | r30,675 | r31,339 | r31,124 | r31,905 | r33,296 | r31,817 | r32,037 | 33,512 | r32,235 | 32,649 | 33,321 |
| Defense | r101,392 | r96,141 | r7,885 | r8,009 | r8,048 | r7,653 | r8,040 | r7,627 | r7,618 | r7,813 | r7,592 | r7,756 | 7,752 | r7,509 | 7,385 | 7,538 |
| Inventories, end of year or month: | | | | | | | | | | | | | | | | |
| Book value (non-LIFO basis), (unadjusted), total | r379,943 | r372,987 | r385,643 | r381,052 | r383,515 | r387,101 | r383,316 | r384,340 | r381,313 | r372,987 | r378,183 | r381,753 | r379,471 | r382,062 | 383,949 | |
| Durable goods industries, total | r243,761 | r232,600 | r246,389 | r242,887 | r243,457 | r245,325 | r241,651 | r241,401 | r239,602 | r232,600 | r235,117 | r238,849 | r236,973 | r238,331 | 239,887 | |
| Nondurable goods industries, total | r136,182 | r140,387 | r139,254 | r138,165 | r140,058 | r141,776 | r141,665 | r142,939 | r141,711 | r140,387 | r143,066 | r142,904 | 142,498 | 143,731 | 144,062 | |
| Book value (non-LIFO basis), (seasonally adjusted), total | r386,348 | r379,238 | r383,404 | r382,908 | r383,369 | r385,186 | r384,013 | r383,095 | r381,055 | r379,238 | r378,898 | r379,733 | r379,539 | r380,307 | 381,611 | |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total # | r249,117 | r237,717 | r244,213 | r243,625 | r242,976 | r243,597 | r242,122 | r240,909 | r239,407 | r237,717 | r236,606 | r237,535 | r236,849 | r237,043 | 237,759 | |
| Stone, clay, and glass products | r7,939 | r7,768 | r7,838 | r7,863 | r7,841 | r7,905 | r7,878 | r7,799 | r7,845 | r7,768 | r7,773 | r7,757 | 7,783 | r7,757 | 7,734 | |
| Primary metals | r20,280 | r19,397 | r19,848 | r19,848 | r19,822 | r19,944 | r19,858 | r19,648 | r19,480 | r19,397 | r19,366 | r19,404 | 19,343 | r19,123 | 19,222 | |
| Blast furnaces, steel mills | r10,190 | r9,752 | r9,910 | r9,961 | r9,951 | r9,949 | r9,833 | r9,816 | r9,761 | r9,752 | r9,738 | r9,755 | 9,591 | r9,409 | 9,456 | |
| Fabricated metal products | r23,387 | r23,348 | r23,719 | r23,649 | r23,941 | r23,992 | r23,844 | r23,648 | r23,581 | r23,348 | r23,155 | r23,171 | 23,302 | r23,123 | 23,142 | |
| Industrial machinery and equipment | r47,828 | r45,587 | r46,328 | r46,093 | r46,089 | r46,296 | r46,199 | r46,099 | r46,244 | r45,587 | r45,346 | r45,431 | r44,480 | r44,773 | 44,796 | |
| Electronic and other electrical equipment | r31,553 | r31,342 | r31,407 | r31,534 | r31,406 | r31,629 | r31,619 | r31,264 | r31,318 | r31,342 | r31,631 | r31,771 | 31,900 | r32,258 | 32,650 | |
| Transportation equipment | r73,745 | r66,728 | r70,822 | r70,324 | r69,651 | r69,742 | r68,776 | r68,715 | r67,455 | r66,728 | r66,009 | r66,195 | 65,885 | r65,434 | 65,609 | |
| Motor vehicles and parts | r12,502 | r11,249 | r12,054 | r12,115 | r11,948 | r12,130 | r12,189 | r11,973 | r11,639 | r11,249 | r11,133 | r11,258 | 11,362 | r11,414 | 11,458 | |
| Instruments and related products | r24,323 | r23,178 | r23,645 | r23,631 | r23,639 | r23,552 | r23,484 | r23,228 | r23,035 | r23,178 | r22,932 | r23,040 | 22,979 | r22,898 | 22,763 | |
| By stage of fabrication: | | | | | | | | | | | | | | | | |
| Materials and supplies | r69,987 | r68,165 | r68,909 | r69,477 | r68,875 | r69,371 | r69,399 | r68,442 | r68,267 | r68,165 | r67,707 | r67,825 | r67,863 | r68,089 | 68,515 | |
| Work in process | r115,107 | r107,140 | r111,346 | r110,257 | r109,482 | r109,507 | r108,406 | r108,730 | r107,472 | r107,140 | r106,446 | r106,574 | r106,068 | r105,671 | 105,785 | |
| Finished goods | r64,023 | r62,412 | r63,958 | r63,891 | r64,619 | r64,719 | r64,317 | r63,737 | r63,668 | r62,412 | r62,453 | r63,136 | r62,918 | r63,283 | 63,459 | |
| Nondurable goods industries, total # | r137,231 | r141,521 | r139,191 | r139,283 | r140,393 | r141,589 | r141,891 | r142,186 | r141,648 | r141,521 | r142,292 | r142,198 | 142,690 | r143,264 | 143,852 | |
| Food and kindred products | r29,268 | r29,571 | r29,527 | r29,684 | r29,755 | r29,868 | r29,768 | r29,904 | r29,702 | r29,571 | r29,889 | r29,858 | 29,910 | r30,073 | 30,149 | |
| Tobacco products | r6,339 | r6,694 | r6,714 | r6,362 | r6,618 | r6,810 | r6,589 | r6,714 | r6,685 | r6,694 | r6,607 | r6,627 | 6,700 | r6,558 | 6,702 | |
| Textile mill products | r8,583 | r9,113 | r8,842 | r8,913 | r8,990 | r9,045 | r9,082 | r9,091 | r9,120 | r9,113 | r9,150 | r9,143 | 9,192 | r9,279 | 9,324 | |
| Paper and allied products | r13,544 | r13,387 | r13,664 | r13,519 | r13,580 | r13,705 | r13,707 | r13,767 | r13,719 | r13,387 | 13,429 | r13,455 | 13,467 | r13,495 | 13,525 | |
| Chemicals and allied products | r33,661 | r34,953 | r33,859 | r33,772 | r34,012 | r34,466 | r34,728 | r34,856 | r34,874 | r34,953 | r35,073 | r34,879 | 34,894 | r34,877 | 35,102 | |
| Petroleum and coal products | r11,404 | r11,359 | r11,600 | r11,898 | r12,103 | r11,979 | r11,873 | r11,639 | r11,370 | r11,359 | r11,491 | r11,610 | 11,684 | r11,869 | 11,651 | |
| Rubber and plastics products | r11,294 | r11,814 | r11,202 | r11,289 | r11,343 | r11,424 | r11,557 | r11,610 | r11,686 | r11,814 | r11,781 | r11,788 | 11,834 | r11,940 | 12,022 | |
| By stage of fabrication: | | | | | | | | | | | | | | | | |
| Materials and supplies | r51,556 | r52,194 | r51,821 | r52,188 | r52,616 | r52,471 | r52,554 | r52,528 | r52,137 | r52,194 | r52,286 | r52,121 | 52,329 | r52,672 | 52,981 | |
| Work in process | r21,886 | r22,887 | r22,474 | r22,529 | r22,506 | r22,773 | r22,903 | r22,817 | r22,759 | r22,887 | r22,962 | r23,161 | 23,128 | r23,099 | 22,956 | |
| Finished goods | r63,789 | r66,440 | r64,896 | r64,566 | r65,271 | r66,345 | r66,434 | r66,841 | r66,752 | r66,440 | r67,044 | r66,916 | 67,233 | r67,493 | 67,915 | |
| By market category: | | | | | | | | | | | | | | | | |
| Home goods and apparel | r26,229 | r28,568 | r27,629 | r27,946 | r28,064 | r28,215 | r28,297 | r28,356 | r28,351 | r28,568 | r28,765 | r28,971 | 29,393 | r29,688 | 30,003 | |
| Consumer staples | r57,021 | r58,526 | r58,024 | r57,681 | r58,358 | r58,851 | r58,630 | r58,958 | r58,523 | r58,526 | r58,845 | r58,891 | 59,136 | r59,201 | 59,585 | |
| Machinery and equipment | r91,233 | r87,836 | r88,726 | r88,646 | r88,403 | r89,236 | r89,176 | r88,829 | r88,953 | r87,836 | r87,612 | r88,380 | r87,899 | r88,104 | 88,421 | |
| Automotive equipment | r6,417 | r5,998 | r6,202 | r6,236 | r6,178 | r6,257 | r6,267 | r6,220 | r6,157 | r5,998 | r5,970 | r6,072 | 6,166 | r6,207 | 6,199 | |
| Construction materials and supplies | r22,385 | r22,634 | r22,776 | r22,875 | r22,870 | r22,814 | r22,758 | r22,680 | r22,692 | r22,634 | r22,668 | r22,866 | 23,225 | r23,354 | 23,305 | |
| Other materials, supplies, and intermediate products | r127,828 | r125,743 | r126,933 | r126,958 | r127,205 | r127,748 | r127,720 | r127,050 | r126,480 | r125,743 | r125,386 | r125,355 | r125,211 | r125,200 | 125,243 | |
| Supplementary series: | | | | | | | | | | | | | | | | |
| Household durables | r12,671 | r12,677 | r12,933 | r13,022 | r12,998 | r13,022 | r12,929 | r12,921 | r12,829 | r12,677 | r12,733 | r12,761 | 12,965 | r13,129 | 13,373 | |
| Capital goods industries | r122,679 | r113,418 | r118,149 | r117,258 | r116,716 | r116,844 | r115,441 | r115,151 | r114,306 | r113,418 | r112,715 | r112,911 | r111,376 | r111,401 | 111,817 | |
| Nondefense | r87,281 | r83,199 | r84,583 | r84,223 | r83,922 | r84,770 | r84,554 | r84,279 | r84,284 | r83,199 | r82,998 | r83,514 | r82,611 | r82,893 | 83,216 | |
| Defense | r35,398 | r30,219 | r33,566 | r33,035 | r32,794 | r32,074 | r30,887 | r30,872 | r30,022 | r30,219 | r29,717 | r29,397 | 28,765 | r28,508 | 28,601 | |
| New orders, net (unadj.), total | r2,812,243 | r2,901,245 | r240,823 | r259,968 | r222,066 | r236,726 | r256,455 | r255,110 | r243,849 | r250,987 | r231,874 | r254,903 | 265,249 | r251,370 | 249,925 | |
| Durable goods industries, total | r1,414,535 | r1,474,067 | r122,473 | r133,979 | r105,131 | r116,764 | r128,699 | r130,473 | r122,583 | r132,707 | r118,218 | r134,067 | r139,127 | r130,821 | 128,679 | 141,997 |
| Nondurable goods industries, total | r1,397,708 | r1,427,178 | r118,350 | r125,989 | r116,935 | r119,962 | r127,756 | r123,737 | r120,366 | r117,380 | r112,990 | r120,170 | 125,456 | 120,549 | 121,246 | |
| New orders, net (seas. adj.), total | r2,812,114 | r2,898,828 | r238,933 | r243,914 | r241,079 | r237,230 | r240,685 | r245,782 | r244,006 | r257,627 | r254,292 | r257,916 | 253,673 | r252,369 | 248,233 | |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total | r1,415,006 | r1,472,997 | r120,522 | r123,746 | r119,846 | r120,007 | r120,608 | r125,656 | r123,096 | r134,348 | r131,266 | r134,533 | r129,903 | r129,838 | 126,758 | 131,592 |
| Primary metals | r130,958 | r134,807 | r11,342 | r11,769 | r11,441 | r11,355 | r10,419 | r10,818 | r11,188 | r12,224 | r12,629 | r12,405 | 12,015 | r11,212 | 10,969 | 11,045 |
| Blast furnaces, steel mills | r55,438 | r57,781 | r4,762 | r5,039 | r4,696 | r4,663 | r4,638 | r4,654 | r4,869 | r5,775 | r5,927 | r5,957 | 5,625 | r5,078 | 5,142 | 5,129 |
| Nonferrous and other primary metals | r64,606 | r64,965 | r5,495 | r5,670 | r5,831 | r5,660 | r4,841 | r5,116 | r5,233 | r5,359 | r5,583 | r5,417 | 5,385 | r5,085 | 4,855 | 5,021 |
| Fabricated metal products | r155,415 | r159,255 | r12,736 | r13,766 | r12,531 | r13,177 | r13,849 | r13,640 | r13,524 | r14,262 | r13,845 | r13,982 | 13,761 | r13,648 | 13,947 | 14,127 |
| Industrial machinery and equipment | r239,570 | r250,275 | r19,988 | r21,248 | r20,836 | r20,584 | r21,248 | r21,038 | r21,516 | r22,415 | r22,690 | r23,197 | 23,475 | r22,999 | 23,158 | 22,919 |
| Electronic and other electrical equipment | r195,942 | r209,798 | r17,050 | r17,108 | r17,860 | r17,234 | r18,120 | r18,501 | r17,959 | r19,118 | r18,712 | r17,886 | 17,881 | r18,862 | 18,172 | 18,768 |
| Transportation equipment | r360,273 | r365,895 | r30,756 | r31,083 | r27,586 | r28,445 | r27,015 | r31,891 | r28,290 | r35,003 | r32,636 | r35,552 | r32,225 | r31,798 | 30,474 | 35,066 |
| Aircraft, missiles, and parts | r131,813 | r106,243 | r9,040 | r9,717 | r7,330 | r7,423 | r6,705 | r10,401 | r6,153 | r9,863 | r7,000 | r10,137 | 7,006 | r6,852 | 6,290 | 9,808 |
| Nondurable goods industries, total | r1,397,108 | r1,425,831 | r118,411 | r120,168 | r121,233 | r117,223 | r120,077 | r119,226 | r120,010 | r122,379 | r122,360 | r122,717 | 123,104 | r122,531 | 121,475 | |
| Industries with unfilled orders ☆ | r346,037 | r348,452 | r28,652 | r29,057 | r29,771 | r28,422 | r28,890 | r29,435 | r29,441 | r29,775 | r29,843 | r29,489 | 29,037 | r29,550 | 29,342 | |
| Industries without unfilled orders ◊ | r1,051,071 | r1,077,379 | r89,759 | r91,111 | r91,462 | r88,801 | r91,187 | r89,791 | r90,569 | r92,604 | r92,517 | r93,228 | 94,067 | r92,981 | 92,133 | |
| By market category: | | | | | | | | | | | | | | | | |
| Home goods and apparel | r173,204 | r189,653 | r15,412 | r15,728 | r16,126 | r15,774 | r16,135 | r16,621 | r16,645 | r17,035 | r17,603 | r17,444 | 17,245 | r17,113 | 17,169 | |
| Consumer staples | r651,674 | r663,928 | r54,990 | r56,065 | r56,440 | r54,407 | r56,631 | r55,240 | r55,974 | r57,152 | r56,652 | r56,725 | 57,619 | r56,942 | 56,122 | |
| Machinery and equipment | r448,331 | r465,945 | r39,031 | r39,092 | r37,635 | r36,925 | r38,524 | r40,212 | r37,691 | r43,560 | r40,212 | r44,074 | 40,438 | r40,796 | 40,580 | |
| Automotive equipment | r105,810 | r120,540 | r9,972 | r9,879 | r9,607 | r10,039 | r9,834 | r10,368 | r10,823 | r11,805 | r11,785 | r12,149 | 11,988 | r11,685 | 11,520 | |
| Construction materials and supplies | r169,527 | r183,951 | r15,108 | r15,630 | r14,972 | r15,296 | r15,759 | r15,583 | r15,790 | r16,074 | r15,975 | r17,039 | 16,172 | r16,242 | 16,489 | |
| Other materials, supplies, and intermediate products | r938,685 | r962,073 | r79,021 | r80,579 | r80,642 | r79,395 | r79,476 | r80,600 | r81,223 | r84,471 | r83,828 | r84,246 | 82,879 | r82,969 | 81,202 | |
| Supplementary series: | | | | | | | | | | | | | | | | |
| Household durables | r78,042 | r82,874 | r6,703 | r6,759 | r7,100 | r6,908 | r6,974 | r7,295 | r7,359 | r7,184 | r7,313 | r7,365 | 7,105 | r7,215 | 7,142 | |
| Capital goods industries | r446,649 | r437,974 | r35,634 | r37,176 | r34,513 | r33,773 | r34,895 | r37,543 | r33,424 | r39,867 | r38,123 | r39,775 | r36,533 | r37,306 | 35,320 | 39,161 |
| Nondefense | r354,134 | r357,538 | r29,778 | r30,168 | r28,732 | r27,486 | r29,801 | r30,129 | r26,804 | r32,275 | r28,645 | r32,748 | r29,122 | r30,453 | 29,883 | 33,283 |
| Defense | r92,515 | r80,436 | r5,856 | r7,008 | r5,781 | r6,287 | r5,094 | r7,414 | r6,620 | r7,592 | r8,812 | r6,361 | 7,411 | r6,853 | 5,437 | 5,878 |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **1. GENERAL BUSINESS INDICATORS—Continued** | | | | | | | | | | | | | | | | |
| **MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Unfilled orders, end of period (unadjusted), total | r507,767 | r474,886 | r501,081 | r496,713 | r492,276 | r486,126 | r479,795 | r478,577 | r473,255 | r474,886 | r479,979 | r482,583 | 478,039 | r471,192 | 464,771 | |
| Durable goods industries, total | r485,390 | r452,825 | r477,895 | r473,706 | r468,858 | r462,715 | r456,779 | r455,010 | r449,259 | r450,125 | r454,071 | r455,596 | r450,224 | r447,877 | 441,711 | 435,306 |
| Nondurable goods industries with unfilled orders ‡ | r22,377 | r22,061 | r23,186 | r23,007 | r23,418 | r23,411 | r23,016 | r22,667 | r22,196 | r22,061 | r22,542 | r22,955 | 23,117 | 23,315 | 23,060 | |
| Unfilled orders, end of period (seasonally adjusted) total | r511,122 | r478,004 | r498,786 | r496,241 | r491,061 | r486,575 | r481,182 | r481,505 | r476,986 | r478,004 | r479,451 | r480,567 | 475,261 | r467,818 | 461,995 | |
| By industry group: | | | | | | | | | | | | | | | | |
| Durable goods industries, total # | r487,892 | r455,083 | r475,817 | r473,397 | r468,160 | r463,921 | r458,656 | r457,887 | r452,263 | r452,383 | r452,844 | r453,244 | r447,610 | r444,685 | 439,193 | 435,542 |
| Primary metals | r22,378 | r21,247 | r21,229 | r21,446 | r21,407 | r21,519 | r20,752 | r20,453 | r20,332 | r21,247 | r22,451 | r23,223 | 23,558 | r23,378 | 23,165 | 22,636 |
| Blast furnaces, steel mills | r9,059 | r8,727 | r8,209 | r8,361 | r8,260 | r8,133 | r7,975 | r7,852 | r7,846 | r8,727 | r9,632 | r10,406 | 10,780 | r10,678 | 10,664 | 10,572 |
| Nonferrous and other primary metals | r10,287 | r9,624 | r10,115 | r10,170 | r10,280 | r10,503 | r9,966 | r9,770 | r9,620 | r9,624 | r9,865 | r9,902 | 9,929 | r9,840 | 9,630 | 9,311 |
| Fabricated metal products | r24,102 | r22,909 | r22,898 | r23,243 | r22,336 | r22,107 | r22,481 | r22,782 | r22,750 | r22,909 | r22,876 | r22,938 | 22,577 | r22,302 | 22,133 | 21,844 |
| Industrial machinery and equipment | r53,176 | r50,478 | r52,015 | r51,715 | r51,474 | r50,938 | r51,013 | r50,961 | r50,675 | r50,478 | r50,586 | r50,951 | 50,607 | r50,695 | 50,626 | 50,479 |
| Electronic and other electrical equipment | r42,298 | r42,852 | r41,872 | r41,895 | r41,908 | r42,027 | r42,288 | 42,679 | r42,732 | r42,852 | r43,950 | r43,405 | 42,530 | r42,796 | 42,147 | 41,482 |
| Transportation equipment | r273,406 | r247,967 | r266,900 | r265,215 | r261,374 | r258,050 | r253,461 | r252,477 | r246,649 | r245,267 | r242,639 | r242,204 | r238,165 | r234,783 | 231,001 | 230,152 |
| Aircraft, missiles, and parts | r240,758 | r219,162 | r234,610 | r233,183 | r230,138 | r227,573 | r224,222 | r224,389 | r220,015 | r219,162 | r216,232 | r216,684 | 213,688 | r206,156 | 202,831 | 202,387 |
| Nondurable goods industries with unfilled orders ‡ | r23,230 | r22,921 | r22,969 | r22,844 | r22,901 | r22,654 | r22,526 | r22,718 | r22,923 | r22,921 | r23,241 | r23,291 | 22,953 | 23,133 | 22,802 | |
| By market category: | | | | | | | | | | | | | | | | |
| Home goods and apparel | r9,801 | r9,983 | r9,165 | r9,352 | r9,420 | r9,357 | r9,383 | r9,801 | r10,060 | r9,983 | r10,298 | r10,482 | 10,436 | r10,385 | 10,090 | |
| Consumer staples | r1,298 | r1,398 | r1,310 | r1,309 | r1,354 | r1,350 | r1,359 | r1,388 | r1,388 | r1,398 | r1,382 | r1,418 | 1,420 | r1,407 | 1,442 | |
| Machinery and equipment | r215,109 | r200,857 | r212,566 | r211,003 | r208,963 | r206,323 | r204,637 | r204,537 | r200,863 | r200,857 | r198,696 | r200,232 | 196,690 | r190,077 | 187,721 | |
| Automotive equipment | r1,707 | r1,624 | r1,729 | r1,714 | r1,695 | r1,673 | r1,653 | 1,626 | r1,648 | r1,624 | 1,653 | r1,661 | 1,629 | 1,612 | 1,671 | |
| Construction materials and supplies | r14,478 | r14,552 | r14,435 | r14,735 | r14,340 | r14,310 | r14,376 | r14,434 | r14,546 | r14,552 | r14,742 | r15,196 | 14,992 | r14,971 | 15,047 | |
| Other materials, supplies, and intermediate products | r126,731 | r121,806 | r123,908 | r123,039 | r122,431 | r121,889 | r121,022 | r120,905 | r120,634 | r121,806 | r123,694 | r123,882 | 122,695 | r122,536 | 121,155 | |
| Supplementary series: | | | | | | | | | | | | | | | | |
| Household durables | r5,532 | r5,343 | r5,116 | r5,127 | r5,162 | r5,127 | r5,104 | r5,353 | r5,496 | r5,343 | r5,432 | r5,494 | 5,339 | r5,392 | 5,326 | |
| Capital goods industries | r380,647 | r349,010 | r371,442 | r368,571 | r363,898 | r359,343 | r354,859 | r353,651 | r347,552 | r346,310 | r344,358 | r343,674 | r338,943 | r336,505 | 331,791 | 330,093 |
| Nondefense | r236,215 | r220,283 | r233,703 | r231,833 | r229,427 | r226,238 | r224,700 | r223,705 | r218,604 | r217,583 | r214,411 | r215,122 | r210,732 | r208,950 | 206,184 | 206,146 |
| Defense | r144,432 | r128,727 | r137,739 | r136,738 | r134,471 | r133,105 | r130,159 | r129,946 | r128,948 | r128,727 | r129,947 | r128,552 | 128,211 | r127,555 | 125,607 | 123,947 |
| **BUSINESS INCORPORATIONS @** | | | | | | | | | | | | | | | | |
| *[Number]* | | | | | | | | | | | | | | | | |
| New incorporations (50 States and DC): | | | | | | | | | | | | | | | | |
| Unadjusted | 628,567 | | 52,664 | 58,260 | 57,056 | 49,913 | 54,749 | 52,987 | 47,471 | 60,214 | 60,131 | 57,124 | 68,536 | | | |
| Seasonally adjusted | | | 48,673 | 58,730 | 56,942 | 51,245 | 59,179 | 52,462 | 55,392 | 61,695 | 55,625 | 59,691 | 60,813 | | | |
| **INDUSTRIAL AND COMMERCIAL FAILURES @** | | | | | | | | | | | | | | | | |
| *[For failures, number; for liabilities, millions of dollars]* | | | | | | | | | | | | | | | | |
| Failures, total | 88,140 | 96,857 | 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 | 2,196 | 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 | 1,057 | 1,157 | 1,091 | 973 | 943 | 1,004 | 858 | 799 | 901 | 870 | 1,064 | | | |
| Manufacturing and mining | 7,006 | 7,504 | 570 | 648 | 629 | 611 | 572 | 564 | 550 | 523 | 588 | 513 | r666 | | | |
| Retail trade | 17,242 | 19,005 | 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 | 491 | 567 | 586 | 551 | 525 | 549 | 481 | 435 | 574 | 492 | 587 | | | |
| Liabilities (current), total | 96,825.3 | 91,289.4 | 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 | 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 | 197.9 | 190.3 | 320.3 | 159.1 | 138.0 | 138.7 | 111.4 | 128.8 | 137.9 | 158.4 | r807.6 | | | |
| Manufacturing and mining | 8,754.4 | 8,681.3 | 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 | 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 | 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 †** | | | | | | | | | | | | | | | | |
| *[1910–14=100]* | | | | | | | | | | | | | | | | |
| Prices received, all farm products | 665 | r637 | r642 | r639 | r629 | 633 | r633 | r629 | 623 | r627 | 634 | 640 | 647 | 669 | r660 | 642 |
| Crops # | 558 | 525 | 534 | r524 | r505 | r504 | r507 | r504 | 499 | r509 | 508 | 509 | 502 | 543 | r520 | 488 |
| Commercial vegetables | 675 | r773 | 611 | r590 | r693 | r778 | r803 | r865 | r716 | 835 | 823 | 882 | 767 | 1,200 | r907 | 666 |
| Cotton | 553 | r450 | 449 | r490 | r475 | 454 | r448 | r453 | r443 | r459 | 445 | 447 | 469 | 459 | r449 | 448 |
| Feed grains and hay | 371 | 365 | 395 | 390 | r368 | 348 | r345 | r331 | r328 | r327 | 337 | 335 | 347 | 358 | r356 | 336 |
| Food grains | 316 | 382 | 406 | r384 | r355 | 339 | r357 | r359 | 366 | 368 | 374 | 368 | 363 | 357 | r341 | 313 |
| Fruit | 969 | r670 | r739 | r682 | r542 | r581 | r573 | r566 | r613 | 599 | 540 | 503 | 438 | 491 | r525 | 567 |
| Tobacco | 1,559 | r1,501 | r1,374 | r1,374 | r1,361 | 1,439 | 1,587 | 1,582 | 1,591 | 1,587 | 1,565 | 1,622 | 1,622 | 1,369 | 1,369 | 1,369 |
| Livestock and products # | 776 | r754 | r756 | r759 | r758 | 768 | r766 | r760 | 752 | 751 | 766 | 778 | 799 | 802 | r807 | 804 |
| Dairy products | 749 | 801 | 789 | 807 | 820 | 826 | 826 | 820 | 801 | 783 | 764 | 752 | 746 | 771 | r795 | 307 |
| Meat animals | 1,047 | r993 | 1,013 | r1,002 | r998 | 1,007 | r996 | r995 | r975 | 984 | 1,022 | 1,053 | 1,083 | 1,079 | r1,081 | 1,071 |
| Poultry and eggs | 283 | 266 | r249 | r263 | r259 | r271 | r283 | r269 | r289 | 282 | 279 | 275 | 297 | 298 | 296 | 295 |
| Prices paid: | | | | | | | | | | | | | | | | |
| Production items | 1,004 | 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 | | | 1,324 | | | 1,323 | | | 1,337 | | | 1,355 | | |
| Parity ratio § | 51 | 48 | 49 | 49 | 48 | 48 | 48 | 48 | 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 | 137.6 | 138.1 | 138.4 | 138.8 | 139.1 | 139.6 | 139.8 | 139.8 | 140.3 | 140.7 | 141.1 | 141.6 | 141.9 | 142.0 |
| All items, all urban consumers (CPI-U) | 136.2 | 140.3 | 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 | 144.4 |
| Special group indexes: | | | | | | | | | | | | | | | | |
| All items less shelter | 133.5 | 137.3 | 136.9 | 137.2 | 137.3 | 137.7 | 138.4 | 138.9 | 139.2 | 139.1 | 139.5 | 140.0 | 140.5 | 140.9 | 141.3 | 141.2 |
| All items less food | 136.1 | 140.8 | 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 | 145.1 |
| All items less medical care | 133.8 | 137.5 | 136.9 | 137.4 | 137.6 | 138.0 | 138.4 | 138.8 | 139.0 | 138.9 | 139.5 | 140.0 | 140.4 | 140.8 | 141.0 | 141.1 |

See footnotes at end of tables.

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## 2. COMMODITY PRICES—Continued

| 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 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **CONSUMER PRICES—Continued** | | | | | | | | | | | | | | | | |
| *[1982–84=100, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted—Continued** | | | | | | | | | | | | | | | | |
| All items (CPI-U)—Continued | | | | | | | | | | | | | | | | |
| Commodities | 126.6 | 129.1 | 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 | 131.4 |
| Nondurables | 130.3 | 132.8 | 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 | 135.0 |
| Nondurables less food | 124.5 | 127.6 | 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 | 129.5 |
| Durables | 116.0 | 118.6 | 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 | 121.0 |
| Commodities less food | 121.3 | 124.2 | 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 | 126.3 |
| Services | 146.3 | 152.0 | 150.9 | 151.7 | 152.5 | 153.0 | 153.2 | 153.7 | 154.0 | 154.2 | 155.2 | 155.8 | 156.2 | 156.5 | 156.9 | 157.8 |
| Food # | 136.3 | 137.9 | 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 | 140.4 |
| Food at home | 135.8 | 136.8 | 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 | 139.3 |
| Housing | 133.6 | 137.5 | 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 | 141.5 |
| Shelter # | 146.3 | 151.2 | 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 | 155.7 |
| Rent, residential | 143.3 | 146.9 | 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 | 150.3 |
| Homeowners' cost. *Dec. 1982=100* | 150.2 | 155.3 | 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 | 160.1 |
| Fuel and other utilities # | 115.3 | 117.8 | 116.8 | 119.0 | 119.4 | 119.4 | 119.8 | 118.5 | 118.3 | 118.7 | 119.2 | 118.4 | 119.5 | 119.6 | 120.5 | 122.9 |
| Fuel oil and other household fuel commodities | 94.6 | 90.7 | 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 | 90.4 |
| Gas (piped) and electricity | 112.6 | 114.8 | 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 | 122.0 |
| Household furnishings and operation | 116.0 | 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 | 119.1 |
| Apparel and upkeep | 128.7 | 131.9 | 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 | 131.9 |
| Transportation | 123.8 | 126.5 | 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 | 130.3 |
| Private | 121.9 | 124.6 | 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 | 127.6 |
| New cars | 125.3 | 128.4 | 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 | 131.0 |
| Used cars | 118.1 | 123.2 | 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 | 134.3 |
| Public | 148.9 | 151.4 | 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 | 164.5 |
| Medical care | 177.0 | 190.1 | 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 | 201.1 |
| **Seasonally adjusted** | | | | | | | | | | | | | | | | |
| All items, *percent* change from previous month or year | [1] 4.2 | 3.0 | .1 | .2 | .3 | .2 | .1 | .4 | .2 | .1 | .5 | .3 | .1 | .4 | .1 | 0 |
| Commodities | | | 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 | 131.3 |
| Commodities less food | | | 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 | 126.3 |
| Food | | | 137.5 | 137.6 | 137.5 | 138.3 | 138.7 | 138.7 | 138.8 | 139.2 | 139.7 | 139.9 | 140.1 | 140.6 | 141.2 | 140.6 |
| Food at home | | | 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 | 139.3 |
| Apparel and upkeep | | | 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 | 132.9 |
| Transportation | | | 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 | 129.9 |
| Private | | | 124.3 | 125.1 | 125.6 | 125.5 | 125.6 | 126.0 | 126.2 | 126.3 | 126.9 | 127.4 | 127.6 | 127.8 | 127.5 | 127.3 |
| New cars | | | 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 | 131.2 |
| Services | | | 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 | 157.8 |
| **PRODUCER PRICES §** | | | | | | | | | | | | | | | | |
| *[1982=100 unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| All commodities | 116.5 | 117.2 | 117.2 | 118.0 | 117.9 | 117.7 | 118.0 | 118.1 | 117.8 | 117.6 | 118.0 | r118.4 | 118.7 | 119.2 | 119.7 | 119.6 |
| By stage of processing: | | | | | | | | | | | | | | | | |
| Crude materials for further processing | 101.2 | 100.4 | 101.2 | 102.1 | 101.7 | 100.6 | 102.4 | 101.9 | 101.8 | 100.9 | 101.4 | r101.4 | 102.6 | 103.6 | 106.3 | 104.5 |
| Intermediate materials, supplies, and components | 114.4 | 114.7 | 114.5 | 115.4 | 115.5 | 115.5 | 115.8 | 115.4 | 115.0 | 114.8 | 115.2 | r115.6 | 115.9 | 116.2 | 116.2 | 116.7 |
| Finished goods # | 121.7 | 123.2 | 123.2 | 123.9 | 123.7 | 123.6 | 123.3 | 124.4 | 124.0 | 123.8 | 124.2 | r124.5 | 124.6 | 125.3 | 125.7 | 125.6 |
| Finished consumer goods | 120.5 | 121.7 | 121.7 | 122.6 | 122.4 | 122.2 | 122.2 | 122.9 | 122.4 | 122.2 | 122.5 | r122.8 | 123.0 | 123.9 | 124.4 | 124.2 |
| Capital equipment | 126.7 | 129.1 | 129.0 | 128.9 | 128.8 | 128.9 | 128.1 | 130.2 | 130.2 | 130.2 | 130.8 | r131.1 | 130.9 | 130.9 | 131.1 | 131.2 |
| By durability of product: | | | | | | | | | | | | | | | | |
| Durable goods | 122.9 | 124.4 | 124.4 | 124.3 | 124.3 | 124.4 | 124.1 | 125.0 | 124.8 | 125.1 | 125.7 | r126.2 | 126.3 | 126.6 | 126.5 | 126.6 |
| Nondurable goods | 111.7 | 111.9 | 112.0 | 113.3 | 113.1 | 112.7 | 113.5 | 113.1 | 112.6 | 112.2 | 112.5 | r112.6 | 113.1 | 113.8 | 114.6 | 114.4 |
| Total manufactures | 119.0 | 120.1 | 120.3 | 120.6 | 120.5 | 120.4 | 120.4 | 120.9 | 120.8 | 120.5 | 121.1 | r121.5 | 121.8 | 122.3 | 122.5 | 122.2 |
| Durable manufactures | 122.7 | 124.3 | 124.2 | 124.2 | 124.2 | 124.3 | 124.0 | 125.0 | 124.9 | 125.1 | 125.6 | r126.1 | 126.3 | 126.6 | 126.6 | 126.6 |
| Nondurable manufactures | 115.2 | 115.8 | 116.3 | 117.0 | 116.7 | 116.4 | 116.8 | 116.8 | 116.6 | 116.0 | 116.5 | 116.9 | 117.3 | 118.1 | 118.3 | 117.7 |
| Farm products, processed foods and feeds | 116.4 | 115.9 | 117.0 | 116.9 | 115.8 | 115.4 | 115.3 | 115.4 | 115.0 | 116.2 | 116.6 | r116.6 | 117.3 | 118.9 | 119.7 | 117.5 |
| Farm products | 105.7 | 103.6 | 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 | 104.4 |
| Foods and feeds, processed | 121.9 | 122.1 | 122.5 | 123.0 | 122.4 | 122.1 | 122.1 | 121.8 | 121.6 | 122.4 | 122.7 | r122.7 | 122.8 | 123.5 | 124.1 | 124.0 |
| Industrial commodities | 116.5 | 117.4 | 117.3 | 118.2 | 118.3 | 118.1 | 118.5 | 118.6 | 118.3 | 117.9 | 118.3 | r118.7 | 118.9 | 119.2 | 119.6 | 120.0 |
| Chemicals and allied products | 125.6 | 125.9 | 125.2 | 126.0 | 126.4 | 126.7 | 127.0 | 127.1 | 127.5 | 127.0 | 127.6 | r128.1 | 127.6 | 128.5 | 128.1 | 128.5 |
| Fuels and related prod., and power | 81.2 | 80.4 | 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 | 83.4 |
| Furniture and household durables | 121.2 | 122.2 | 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 | 123.4 |
| Hides, skins, and leather products | 138.9 | 140.4 | 140.7 | 140.8 | 140.1 | 140.8 | 140.9 | 141.0 | 140.6 | 142.0 | 143.6 | r142.5 | 143.0 | 143.8 | 144.5 | 143.9 |
| Lumber and wood products | 132.0 | 146.6 | 147.6 | 146.3 | 145.3 | 145.4 | 148.7 | 148.7 | 149.5 | 154.4 | 160.2 | r169.3 | 177.5 | 182.3 | 179.7 | 174.1 |
| Machinery and equipment | 123.0 | 123.3 | 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 | 123.9 |
| Metals and metal products | 120.3 | 119.2 | 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 | 118.8 |
| Nonmetallic mineral products | 117.2 | 117.3 | 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 | 119.8 |
| Pulp, paper, and allied products | 143.0 | 145.2 | 145.2 | 145.1 | 145.2 | 145.4 | 145.8 | 146.1 | 145.9 | 145.9 | 147.0 | r147.1 | 147.3 | 147.4 | 147.6 | 147.4 |
| Rubber and plastics products | 115.2 | 115.1 | 114.9 | 115.0 | 115.2 | 115.3 | 115.5 | 115.7 | 115.8 | 115.7 | 115.7 | r115.7 | 115.6 | 115.8 | 115.6 | 115.9 |
| Textile products and apparel | 116.3 | 117.8 | 117.7 | 117.9 | 117.8 | 117.8 | 118.0 | 118.1 | 118.0 | 118.0 | 118.0 | r117.9 | 118.1 | 118.1 | 118.0 | 118.0 |
| Transportation equipment # | 126.4 | 130.4 | 130.2 | 130.1 | 130.2 | 130.0 | 128.5 | 132.3 | 132.2 | 132.1 | 132.7 | r133.1 | 132.8 | 133.0 | 133.2 | 133.4 |
| Motor vehicles and equipment | 122.1 | 124.9 | 124.7 | 124.3 | 124.4 | 123.9 | 121.3 | 127.1 | 127.1 | 126.9 | 127.1 | r127.8 | 127.6 | 127.6 | 127.4 | 127.8 |
| **Seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Finished goods, *percent* change from previous month or year | [1] 2.1 | 1.2 | .3 | .2 | 0 | .1 | .2 | −.1 | −.1 | .1 | .2 | .4 | .4 | .6 | 0 | −.3 |
| By stage of processing: | | | | | | | | | | | | | | | | |
| Crude materials for further processing | | | 100.1 | 101.5 | 101.6 | 100.9 | 103.0 | 102.7 | 102.6 | 101.5 | 101.8 | r101.6 | 101.8 | 103.0 | 105.1 | 103.9 |
| Intermediate materials, supplies, and components | | | 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 | 116.5 |
| Finished goods # | | | 123.2 | 123.5 | 123.5 | 123.6 | 123.9 | 124.0 | 123.8 | 123.8 | 124.2 | r124.7 | 125.0 | 125.7 | 125.7 | 125.3 |
| Finished consumer goods | | | 121.6 | 122.1 | 122.1 | 122.1 | 122.5 | 122.6 | 122.3 | 122.3 | 122.6 | r123.1 | 123.5 | 124.3 | 124.3 | 123.6 |
| Foods | | | 122.5 | 122.8 | 122.7 | 123.6 | 124.1 | 124.2 | 123.5 | 125.1 | 124.4 | r124.4 | 124.4 | 126.2 | 126.1 | 125.0 |
| Finished goods, exc. foods | | | 121.0 | 121.5 | 121.6 | 121.2 | 121.5 | 121.8 | 121.6 | 120.9 | 121.6 | r122.3 | 122.9 | 123.3 | 123.3 | 122.8 |
| Durable | | | 125.8 | 125.5 | 126.0 | 126.3 | 126.0 | 125.3 | 125.9 | 126.0 | 126.7 | r127.2 | 127.4 | 128.0 | 127.9 | 128.4 |
| Nondurable | | | 117.6 | 118.4 | 118.4 | 117.7 | 118.3 | 118.9 | 118.4 | 117.4 | 118.1 | 118.9 | 119.6 | 119.9 | 119.9 | 119.1 |
| Capital equipment | | | 129.2 | 129.1 | 129.2 | 129.5 | 129.5 | 129.3 | 129.5 | 129.7 | 130.4 | r130.8 | 130.8 | 131.0 | 131.3 | 131.5 |
| **PURCHASING POWER OF THE DOLLAR** | | | | | | | | | | | | | | | | |
| As measured by: | | | | | | | | | | | | | | | | |
| Producer prices. *1982=$1.00* | .822 | .812 | .812 | .807 | .808 | .809 | .811 | .805 | .806 | .808 | .805 | .805 | .803 | .798 | .796 | .796 |
| Consumer prices, *1982–84=$1.00* | .734 | .713 | .716 | .713 | .712 | .710 | .708 | .705 | .704 | .705 | .701 | .699 | .697 | .695 | .693 | .693 |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **3. CONSTRUCTION AND REAL ESTATE** | | | | | | | | | | | | | | | | |
| **CONSTRUCTION PUT IN PLACE ‡** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| New construction (unadjusted), total | ⌜404,064 | ⌜436,043 | ⌜37,314 | ⌜39,934 | ⌜40,395 | ⌜41,697 | ⌜41,486 | ⌜41,142 | ⌜38,816 | ⌜34,772 | ⌜29,623 | ⌜29,062 | ⌜32,694 | ⌜35,585 | 38,837 | |
| Private, total # | ⌜293,803 | ⌜317,256 | ⌜26,979 | ⌜28,962 | ⌜29,010 | ⌜29,497 | ⌜29,406 | ⌜30,093 | ⌜28,755 | ⌜25,946 | ⌜22,466 | ⌜21,736 | ⌜24,662 | ⌜26,398 | 28,710 | |
| Residential | ⌜158,028 | ⌜187,820 | ⌜16,105 | ⌜17,546 | ⌜17,894 | ⌜18,508 | ⌜17,885 | ⌜18,258 | ⌜17,251 | ⌜15,023 | ⌜13,219 | ⌜12,421 | ⌜14,551 | ⌜15,855 | 17,505 | |
| New housing units | ⌜110,594 | ⌜129,601 | ⌜10,970 | ⌜11,848 | ⌜12,109 | ⌜12,406 | ⌜12,333 | ⌜12,316 | ⌜11,930 | ⌜10,236 | ⌜9,363 | ⌜8,844 | ⌜10,295 | ⌜10,792 | 11,716 | |
| Nonresidential buildings, except farm and public utilities, total # | ⌜97,842 | ⌜87,240 | ⌜7,288 | ⌜7,737 | ⌜7,512 | ⌜7,421 | ⌜7,711 | ⌜7,686 | ⌜7,314 | ⌜6,948 | ⌜6,222 | ⌜6,546 | ⌜7,033 | ⌜7,123 | 7,462 | |
| Industrial | ⌜22,281 | ⌜20,720 | ⌜1,767 | ⌜1,788 | ⌜1,773 | ⌜1,613 | ⌜1,704 | ⌜1,725 | ⌜1,618 | ⌜1,762 | ⌜1,454 | ⌜1,543 | ⌜1,781 | ⌜1,562 | 1,677 | |
| Commercial | ⌜48,482 | ⌜41,523 | ⌜3,444 | ⌜3,801 | ⌜3,626 | ⌜3,626 | ⌜3,750 | ⌜3,730 | ⌜3,537 | ⌜3,148 | ⌜2,944 | ⌜3,101 | ⌜3,171 | ⌜3,393 | 3,515 | |
| Public utilities: Telecommunications | ⌜9,085 | ⌜9,273 | ⌜776 | ⌜821 | ⌜811 | ⌜761 | ⌜845 | ⌜868 | ⌜768 | ⌜952 | ⌜703 | ⌜694 | ⌜808 | 734 | | |
| Public, total # | ⌜110,263 | ⌜118,785 | ⌜10,335 | ⌜10,972 | ⌜11,384 | ⌜12,200 | ⌜12,080 | ⌜11,050 | ⌜10,061 | ⌜8,825 | ⌜7,157 | ⌜7,326 | ⌜8,033 | ⌜9,187 | 10,127 | |
| Buildings (excl. military) # | ⌜49,618 | ⌜51,875 | ⌜4,433 | ⌜4,602 | ⌜4,876 | ⌜4,996 | ⌜4,701 | ⌜4,438 | ⌜4,116 | ⌜3,883 | ⌜3,569 | ⌜3,658 | ⌜3,893 | ⌜4,189 | 4,262 | |
| Housing and redevelopment | ⌜3,713 | ⌜4,151 | ⌜357 | ⌜366 | ⌜371 | ⌜372 | ⌜322 | ⌜336 | ⌜333 | ⌜325 | ⌜304 | ⌜352 | ⌜336 | ⌜370 | 400 | |
| Industrial | ⌜1,825 | ⌜1,794 | ⌜141 | ⌜154 | ⌜129 | ⌜142 | ⌜201 | ⌜151 | ⌜153 | ⌜166 | 147 | 135 | ⌜167 | 162 | 155 | |
| Military facilities | 1,837 | ⌜2,502 | ⌜256 | ⌜212 | ⌜196 | ⌜202 | ⌜263 | ⌜202 | ⌜216 | ⌜205 | ⌜197 | ⌜189 | ⌜228 | ⌜200 | 196 | |
| Highways and streets | ⌜31,651 | ⌜34,929 | ⌜3,111 | ⌜3,600 | ⌜3,729 | ⌜4,292 | ⌜4,292 | ⌜3,792 | ⌜3,132 | ⌜2,122 | ⌜1,277 | ⌜1,351 | ⌜1,665 | ⌜2,248 | 2,817 | |
| *[Billions of dollars]* | | | | | | | | | | | | | | | | |
| New construction (seasonally adjusted at annual rates), total | | | ⌜436.7 | ⌜434.9 | ⌜432.0 | ⌜430.4 | ⌜433.5 | ⌜442.6 | ⌜449.3 | ⌜455.2 | ⌜451.3 | ⌜453.8 | ⌜454.5 | ⌜451.4 | 453.5 | |
| Private, total # | | | ⌜314.8 | ⌜319.3 | ⌜314.0 | ⌜312.3 | ⌜317.4 | ⌜324.8 | ⌜328.2 | ⌜335.4 | ⌜335.5 | ⌜334.8 | ⌜337.0 | ⌜331.3 | 334.8 | |
| Residential | | | ⌜184.4 | ⌜186.7 | ⌜184.6 | ⌜187.3 | ⌜189.2 | ⌜194.6 | ⌜199.3 | ⌜206.4 | ⌜207.2 | ⌜205.7 | ⌜205.5 | ⌜200.5 | 200.8 | |
| New housing units | | | ⌜128.8 | ⌜129.4 | ⌜126.8 | ⌜127.9 | ⌜129.1 | ⌜132.1 | ⌜135.4 | ⌜138.9 | ⌜141.8 | ⌜142.9 | ⌜141.8 | ⌜138.0 | 138.1 | |
| Nonresidential buildings, except farm and public utilities, total # | | | ⌜87.9 | ⌜89.7 | ⌜86.8 | ⌜83.0 | ⌜85.3 | ⌜86.4 | ⌜85.6 | ⌜84.5 | ⌜85.5 | ⌜87.9 | ⌜88.9 | ⌜88.0 | 89.5 | |
| Industrial | | | ⌜21.2 | ⌜20.5 | ⌜21.1 | ⌜18.9 | ⌜19.3 | ⌜19.4 | ⌜19.2 | ⌜20.0 | ⌜19.6 | ⌜20.5 | ⌜22.2 | ⌜19.5 | 20.1 | |
| Commercial | | | ⌜41.3 | ⌜44.3 | ⌜41.0 | ⌜39.1 | ⌜40.4 | ⌜41.7 | ⌜41.1 | ⌜39.6 | ⌜41.4 | ⌜42.3 | ⌜41.3 | ⌜42.1 | 42.1 | |
| Public utilities: Telecommunications | | | ⌜9.2 | ⌜9.2 | ⌜9.3 | ⌜8.9 | ⌜9.4 | ⌜9.6 | ⌜8.8 | ⌜10.7 | ⌜10.9 | ⌜10.0 | ⌜9.8 | 9.1 | | |
| Public, total # | | | ⌜121.9 | ⌜115.6 | ⌜118.0 | ⌜118.1 | ⌜116.1 | ⌜117.7 | ⌜121.1 | ⌜119.9 | ⌜115.8 | ⌜119.0 | ⌜117.5 | ⌜120.2 | 118.7 | |
| Buildings (excl. military) # | | | ⌜53.5 | ⌜51.0 | ⌜53.1 | ⌜51.2 | ⌜50.3 | ⌜52.4 | ⌜50.6 | ⌜50.0 | ⌜50.4 | ⌜50.9 | ⌜51.3 | ⌜51.4 | 51.0 | |
| Housing and redevelopment | | | ⌜4.5 | ⌜4.3 | ⌜4.3 | ⌜4.4 | ⌜3.7 | ⌜3.8 | ⌜3.7 | ⌜3.5 | ⌜4.2 | ⌜4.6 | ⌜4.2 | ⌜4.5 | 4.9 | |
| Industrial | | | ⌜1.6 | ⌜1.7 | ⌜1.5 | ⌜1.6 | ⌜1.9 | ⌜2.0 | ⌜2.1 | 2.1 | ⌜1.9 | ⌜1.9 | ⌜2.1 | ⌜1.8 | 1.9 | |
| Military facilities | | | ⌜2.8 | ⌜2.4 | ⌜2.3 | ⌜2.5 | ⌜2.5 | ⌜3.0 | 2.6 | ⌜2.4 | ⌜2.6 | ⌜2.7 | ⌜2.6 | ⌜2.4 | 2.3 | |
| Highways and streets | | | ⌜35.6 | ⌜33.8 | ⌜34.4 | ⌜35.5 | ⌜35.5 | ⌜33.4 | ⌜37.7 | ⌜33.4 | ⌜30.6 | ⌜33.0 | ⌜33.4 | ⌜34.0 | 32.0 | |
| **CONSTRUCTION CONTRACTS** | | | | | | | | | | | | | | | | |
| *[Millions of dollars, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Construction contracts (F.W. Dodge Division, McGraw-Hill): Valuation, total | 221,230 | ⌜243,279 | 19,787 | ⌜24,610 | 21,678 | 20,170 | 20,566 | 23,836 | 16,530 | 16,387 | 16,380 | 16,312 | 21,521 | 22,098 | 21,140 | 27,183 |
| Index (mo. data seas. adj.), *1987=100* §§ | ¹89 | 97 | 92 | 95 | 95 | 93 | 96 | 106 | 98 | ⌜96 | 103 | 98 | ⌜97 | ⌜98 | ⌜92 | 104 |
| Public ownership | 74,422 | ⌜76,371 | 6,272 | ⌜7,724 | 7,074 | 6,037 | 6,586 | 7,198 | 5,318 | 4,719 | 5,303 | 5,780 | 6,943 | 7,299 | 6,791 | 9,551 |
| Private ownership | 146,806 | ⌜168,426 | 15,036 | ⌜16,886 | 14,603 | 14,133 | 13,979 | 16,638 | 11,212 | 11,668 | 11,076 | 10,532 | 14,579 | 14,798 | 14,350 | 17,632 |
| By type of building: Nonresidential | 76,898 | ⌜82,842 | 6,649 | ⌜8,703 | 7,073 | 6,662 | 6,764 | 8,336 | 5,622 | 5,262 | 5,146 | 5,056 | 6,486 | 6,479 | 6,097 | 8,839 |
| Residential | 96,353 | ⌜110,768 | 9,801 | ⌜11,099 | 9,874 | 9,167 | 9,597 | 10,925 | 7,740 | 8,092 | 7,092 | 7,413 | 10,080 | 10,815 | 10,070 | 11,747 |
| Non-building construction | 47,978 | ⌜51,193 | 4,859 | ⌜4,809 | 4,731 | 4,341 | 4,205 | 4,575 | 3,168 | 3,033 | 4,142 | 3,842 | 4,956 | 4,803 | 4,973 | 6,598 |
| New construction planning (Engineering News-Record) § | | | | | | | | | | | | | | | | |
| **HOUSING STARTS AND PERMITS** | | | | | | | | | | | | | | | | |
| *[Thousands]* | | | | | | | | | | | | | | | | |
| New housing units started: Unadjusted: Total (private and public) | | | | | | | | | | | | | | | | |
| Privately owned | 1,013.9 | 1,199.7 | 115.2 | 117.8 | 106.2 | 109.9 | 106.0 | 111.8 | 84.5 | 78.6 | 70.5 | 74.6 | 95.5 | ⌜117.8 | ⌜121.4 | 129.8 |
| One-family structures | 840.4 | 1,029.9 | 100.2 | 102.7 | 93.2 | 91.8 | 91.4 | 96.1 | 74.8 | 67.9 | 62.8 | 65.5 | 84.9 | ⌜104.4 | ⌜109.6 | 110.8 |
| Seasonally adjusted at annual rates: Total privately owned | | | 1,197 | 1,141 | 1,106 | 1,229 | 1,218 | 1,226 | 1,226 | 1,286 | 1,171 | 1,180 | 1,124 | ⌜1,206 | ⌜1,254 | 1,254 |
| One-family structures | | | 1,019 | 994 | 961 | 1,038 | 1,045 | 1,079 | 1,089 | 1,133 | 1,051 | 1,036 | 987 | ⌜1,059 | ⌜1,110 | 1,079 |
| 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 | 1,053 | 1,048 | 1,083 | 1,081 | 1,120 | 1,141 | 1,136 | 1,196 | 1,157 | 1,141 | 1,034 | 1,101 | ⌜1,121 | 1,106 |
| One-family structures | 754 | 918 | 877 | 878 | 882 | 885 | 918 | 954 | 963 | 1,037 | 972 | 957 | 871 | 925 | ⌜919 | 926 |
| Manufacturers' shipments of mobile homes: Unadjusted | 170.9 | 210.3 | 17.0 | 18.2 | 18.0 | 19.1 | 19.8 | 21.6 | 18.5 | 17.5 | 17.2 | 18.2 | 21.0 | 21.4 | 20.3 | |
| Seasonally adjusted at annual rates | | | 189 | 194 | 211 | 198 | 219 | 226 | 244 | 266 | 267 | 262 | 247 | 241 | 230 | |
| **CONSTRUCTION COST INDEXES** | | | | | | | | | | | | | | | | |
| Bureau of the Census, *1987=100*: Composite fixed-weighted price index * | 111.2 | ⌜112.2 | ⌜111.6 | ⌜112.2 | ⌜112.4 | ⌜112.4 | ⌜112.8 | ⌜113.3 | ⌜113.5 | ⌜113.8 | ⌜113.8 | ⌜114.2 | ⌜114.9 | ⌜116.3 | 116.7 | |
| Implicit price deflator * | 111.8 | ⌜112.7 | ⌜111.9 | ⌜112.4 | ⌜112.7 | ⌜113.0 | ⌜113.3 | ⌜113.9 | ⌜114.2 | ⌜114.7 | 114.6 | ⌜114.8 | ⌜115.6 | ⌜116.9 | 117.4 | |
| 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 | 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 | ²453.9 |
| Construction | 450.1 | 464.1 | 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 | ²489.7 |
| 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.

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| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **3. CONSTRUCTION AND REAL ESTATE—Continued** | | | | | | | | | | | | | | | | |
| **REAL ESTATE ◊** | | | | | | | | | | | | | | | | |
| *[Thousands of units]* | | | | | | | | | | | | | | | | |
| Mortgage applications for new home construction: | | | | | | | | | | | | | | | | |
| FHA applications | 98.0 | 94.1 | 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 | 8.4 |
| Seasonally adjusted annual rates | ..... | ..... | 86 | 83 | 101 | 94 | 90 | 96 | 110 | 95 | 84 | 90 | 73 | 83 | 83 | 90 |
| 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 | 3,910.67 | 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 | ⌜5,148.00 | 6,594.00 |
| Vet. Adm.: Face amount § | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Federal Home Loan Banks, outstanding advances to member institutions, end of period | 79,065 | 79,881 | 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 | 92,076 |
| New mortgage loans of SAIF-insured institutions, estimated total @ | [1] 143,674 | ..... | 16,384 | 16,285 | 14,306 | 15,596 | 18,858 | 19,456 | 18,134 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| By purpose of loan: | | | | | | | | | | | | | | | | |
| Home construction | 12,261 | ..... | 1,314 | 1,371 | 1,288 | 1,110 | 1,161 | 1,181 | 1,237 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Home purchase | [1] 125,594 | ..... | 14,642 | 14,335 | 12,570 | 14,050 | 16,909 | 17,855 | 16,482 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| All other purposes | [1] 5,819 | ..... | 428 | 577 | 447 | 435 | 787 | 419 | 415 | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| **4. DOMESTIC TRADE** | | | | | | | | | | | | | | | | |
| **ADVERTISING** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Magazine advertising (Leading National Advertisers): | | | | | | | | | | | | | | | | |
| Cost, total | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Apparel and accessories | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Automotive, incl. accessories | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Building materials | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Drugs and toiletries | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Foods, soft drinks, confectionery | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Beer, wine, liquors | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Houshold equipment, supplies, furnishings | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Industrial materials | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Soaps, cleansers, etc | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Smoking materials | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| All other | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): | | | | | | | | | | | | | | | | |
| Total | 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 | ..... | ..... | 879 | ..... | ..... | 967 | ..... | ..... | ..... | ..... |
| Retail | 15,838 | 16,073 | 4,077 | ..... | ..... | 3,852 | ..... | ..... | 4,703 | ..... | ..... | 3,689 | ..... | ..... | ..... | ..... |
| **WHOLESALE TRADE †** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Merchant wholesalers sales (unadj.), total | 1,771,614 | 1,828,041 | 146,801 | 156,221 | 155,906 | 152,291 | 157,384 | 163,877 | 150,562 | 156,341 | 145,650 | 143,500 | 165,910 | ⌜160,999 | 159,900 | ..... |
| Durable goods establishments | 859,492 | 904,522 | 71,534 | 79,133 | 76,869 | 75,870 | 78,780 | 82,073 | 75,185 | 77,587 | 71,901 | 72,246 | 84,121 | ⌜81,453 | 79,361 | ..... |
| Nondurable goods establishments | 912,122 | 923,519 | 75,267 | 77,088 | 79,037 | 76,421 | 78,604 | 81,804 | 75,377 | 78,754 | 73,749 | 71,254 | 81,789 | ⌜79,546 | 80,539 | ..... |
| Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total | 202,509 | 210,419 | 199,866 | 202,282 | 202,882 | 200,923 | 201,722 | 207,292 | 209,844 | 210,419 | 214,152 | 212,595 | 212,399 | ⌜213,634 | 211,161 | ..... |
| Durable goods establishments | 127,357 | 132,650 | 129,666 | 130,698 | 131,408 | 131,493 | 131,206 | 131,792 | 132,688 | 132,650 | 134,061 | 134,533 | 135,285 | ⌜136,702 | 136,711 | ..... |
| Nondurable goods establishments | 75,152 | 77,769 | 70,200 | 71,584 | 71,474 | 69,430 | 70,516 | 75,500 | 77,156 | 77,769 | 80,091 | 78,062 | 77,114 | ⌜76,932 | 74,450 | ..... |
| **RETAIL TRADE ‡** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| All retail stores: | | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), total | 1,865,477 | 1,962,423 | 165,756 | 164,627 | 166,011 | 166,341 | 160,612 | 168,729 | 167,175 | 204,100 | 148,525 | 145,341 | 164,602 | ⌜170,150 | ⌜175,275 | 175,776 |
| Durable goods stores # | 653,900 | 705,096 | 60,479 | 62,783 | 62,095 | 59,579 | 59,501 | 60,629 | 56,691 | 67,850 | 52,647 | 52,415 | 61,539 | ⌜64,964 | ⌜66,794 | 69,580 |
| Building materials, hardware, garden supply, and mobile home dealers | 95,229 | 103,031 | 9,926 | 9,843 | 9,503 | 8,971 | 9,107 | 9,198 | 7,982 | 8,282 | 6,841 | 6,962 | 8,339 | ⌜9,641 | ⌜10,697 | 10,676 |
| Automotive dealers | 368,943 | 398,067 | 34,722 | 36,699 | 36,177 | 33,705 | 34,097 | 34,662 | 30,615 | 31,120 | 30,168 | 30,757 | 37,143 | ⌜38,772 | ⌜38,964 | 41,327 |
| Furniture, home furnishings, and equipment | 98,612 | 105,844 | 8,220 | 8,505 | 8,746 | 8,714 | 8,565 | 8,975 | 9,472 | 12,654 | 8,611 | 8,029 | 8,973 | ⌜8,945 | ⌜9,074 | 9,401 |
| Nondurable goods stores | 1,211,577 | 1,257,327 | 105,277 | 101,844 | 103,916 | 106,762 | 101,111 | 108,100 | 110,484 | 136,250 | 95,878 | 92,926 | 103,063 | ⌜105,186 | ⌜108,481 | 106,196 |
| General merch. group stores | 228,473 | 247,354 | 19,976 | 18,779 | 18,537 | 20,507 | 18,734 | 20,950 | 25,086 | 37,290 | 16,098 | 16,345 | 19,060 | ⌜20,144 | ⌜21,479 | 20,459 |
| Food stores | 376,892 | 384,013 | 32,868 | 32,107 | 33,656 | 32,672 | 31,279 | 32,497 | 31,450 | 34,958 | 31,404 | 29,498 | 31,838 | ⌜32,224 | ⌜33,380 | 32,810 |
| Gasoline service stations | 134,100 | 133,000 | 11,475 | 11,655 | 11,940 | 11,886 | 11,279 | 11,670 | 11,087 | 11,237 | 10,402 | 10,003 | 10,863 | ⌜11,061 | ⌜11,518 | 11,541 |
| Apparel and accessory stores | 97,464 | 104,994 | 8,486 | 8,115 | 8,100 | 9,374 | 8,491 | 9,114 | 9,815 | 14,876 | 6,687 | 6,489 | 7,797 | ⌜8,788 | ⌜8,804 | 8,364 |
| Eating and drinking places | 196,875 | 201,866 | 17,521 | 16,779 | 17,225 | 17,808 | 16,590 | 17,658 | 16,578 | 17,251 | 15,947 | 15,381 | 17,185 | ⌜17,606 | ⌜18,123 | 18,232 |
| Drug and proprietary stores | 75,883 | 77,285 | 6,420 | 6,273 | 6,266 | 6,276 | 6,056 | 6,405 | 6,134 | 8,066 | 6,152 | 6,202 | 6,654 | ⌜6,668 | ⌜6,614 | 6,435 |
| Liquor stores | 23,990 | 25,619 | 2,169 | 2,140 | 2,265 | 2,214 | 2,109 | 2,212 | 2,173 | 2,893 | 1,873 | 1,770 | 1,877 | ⌜1,900 | 1,975 | ..... |
| Estimated sales (seas. adj.), total | ..... | ..... | ⌜161,106 | ⌜161,124 | 162,316 | 163,224 | 164,211 | 167,603 | 167,291 | 169,155 | 169,232 | 169,116 | 167,390 | ⌜170,538 | ⌜171,173 | 171,859 |
| Durable goods stores # | ..... | ..... | ⌜57,432 | ⌜57,769 | 58,352 | 58,369 | 59,172 | 61,051 | 60,610 | 61,873 | 62,216 | 60,978 | 60,723 | ⌜62,804 | ⌜63,636 | 64,079 |
| Bldg. materials, hardware, garden supply, and mobile home dealers # | ..... | ..... | ⌜8,517 | ⌜8,405 | 8,437 | 8,384 | 8,618 | 8,745 | 8,623 | 9,069 | 8,943 | 8,974 | 8,834 | 9,027 | ⌜9,265 | 9,117 |
| Building materials and supply stores | ..... | ..... | ⌜6,140 | 6,032 | 6,106 | 6,097 | 6,269 | 6,348 | 6,229 | 6,504 | 6,471 | 6,590 | 6,525 | ⌜6,639 | 6,738 | ..... |
| Hardware stores | ..... | ..... | ⌜1,069 | ⌜1,055 | 1,079 | 1,092 | 1,089 | 1,074 | 1,078 | 1,072 | 1,069 | 1,058 | 1,075 | ⌜1,064 | 1,135 | ..... |
| Automotive dealers | ..... | ..... | ⌜32,378 | ⌜32,616 | 32,881 | 32,789 | 33,282 | 34,924 | 34,671 | 34,952 | 35,274 | 34,731 | 34,733 | ⌜35,896 | ⌜36,447 | 36,870 |
| Motor vehicle and miscellaneous auto dealers | ..... | ..... | ⌜29,591 | 29,816 | 30,036 | 29,960 | 30,419 | 31,979 | 31,746 | 32,024 | 32,329 | 31,682 | 31,787 | ⌜32,926 | ⌜33,476 | 33,906 |
| Auto and home supply stores | ..... | ..... | ⌜2,787 | ⌜2,800 | 2,845 | 2,829 | 2,863 | 2,945 | 2,925 | 2,928 | 2,945 | 3,049 | 2,946 | ⌜2,970 | ⌜2,971 | 2,964 |
| Furniture, home furnishings, and equipment # | ..... | ..... | ⌜8,483 | ⌜8,630 | 8,770 | 8,788 | 8,812 | 9,019 | 9,081 | 9,429 | 9,398 | 9,182 | 9,170 | ⌜9,420 | ⌜9,432 | 9,477 |
| Furniture, home furnishings stores | ..... | ..... | ⌜4,432 | 4,547 | 4,625 | 4,618 | 4,604 | 4,622 | 4,633 | 4,828 | 4,732 | 4,628 | 4,630 | ⌜4,759 | 4,807 | ..... |
| Household appliance, radio, and TV stores | ..... | ..... | ⌜3,275 | ⌜3,289 | 3,331 | 3,377 | 3,394 | 3,550 | 3,601 | 3,617 | 3,689 | 3,621 | 3,601 | ⌜3,628 | 3,620 | ..... |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **4. DOMESTIC TRADE—Continued** | | | | | | | | | | | | | | | | |
| **RETAIL TRADE ‡—Continued** | | | | | | | | | | | | | | | | |
| *[Millions of dollars—Continued]* | | | | | | | | | | | | | | | | |
| All retail stores—Continued | | | | | | | | | | | | | | | | |
| Estimated sales (seas. adj.)—Continued | | | | | | | | | | | | | | | | |
| Nondurable goods stores | | | r103,674 | r103,355 | 103,964 | 104,855 | 105,039 | 106,552 | 106,681 | 107,282 | 107,016 | 108,138 | 106,667 | r107,734 | r107,537 | 107,780 |
| General merch. group stores | | | r20,205 | r20,159 | 20,461 | 20,757 | 20,871 | 21,074 | 21,111 | 20,981 | 21,623 | 21,638 | 21,179 | r21,632 | r21,814 | 21,929 |
| Department stores excluding leased departments | | | r15,353 | r15,294 | 15,531 | 15,717 | 15,809 | 15,987 | 16,060 | 16,006 | 16,491 | 16,296 | 15,843 | r16,285 | r16,471 | 16,646 |
| Variety stores | | | r557 | 555 | 538 | 531 | 534 | 543 | 540 | 548 | 525 | 534 | 529 | r531 | 539 | |
| Food stores | | | r31,614 | r31,778 | 31,930 | 32,197 | 31,815 | 32,195 | 32,306 | 32,683 | 32,543 | 32,887 | 32,248 | r32,468 | r32,389 | 32,387 |
| Grocery stores | | | 29,694 | 29,838 | 29,979 | 30,254 | 29,865 | 30,227 | 30,408 | 30,536 | 30,504 | 30,864 | 30,342 | r30,448 | r30,436 | 30,451 |
| Gasoline service stations | | | r11,206 | r11,185 | 11,232 | 11,088 | 11,058 | 11,072 | 11,054 | 11,082 | 11,173 | 11,537 | 11,423 | r11,522 | r11,248 | 11,140 |
| Apparel and accessory stores # | | | r8,486 | r8,666 | 8,774 | 8,749 | 8,835 | 8,967 | 9,037 | 9,120 | 9,100 | 8,900 | 8,443 | r8,770 | r8,867 | 8,936 |
| Men's and boys' clothing and furnishings stores | | | r770 | 771 | 761 | 757 | 749 | 758 | 758 | 752 | 763 | 768 | 732 | r719 | 700 | |
| Women's clothing, specialty stores, and furriers | | | r3,162 | r3,156 | 3,108 | 3,181 | 3,200 | 3,244 | 3,276 | 3,362 | 3,392 | 3,275 | 3,072 | r3,220 | 3,263 | |
| Shoe stores | | | r1,477 | 1,493 | 1,508 | 1,500 | 1,490 | 1,475 | 1,435 | 1,413 | 1,392 | 1,396 | 1,361 | r1,400 | 1,444 | |
| Eating and drinking places | | | r16,639 | r16,041 | 16,083 | 16,550 | 16,843 | 17,363 | 17,414 | 17,549 | 17,315 | 17,205 | 17,271 | r17,518 | r17,409 | 17,464 |
| Drug and proprietary stores | | | r6,452 | r6,421 | 6,433 | 6,457 | 6,395 | 6,437 | 6,311 | 6,282 | 6,442 | 6,662 | 6,641 | r6,628 | r6,647 | 6,620 |
| Liquor stores | | | r2,154 | r2,138 | 2,137 | 2,162 | 2,204 | 2,230 | 2,199 | 2,135 | 2,097 | 2,080 | 2,042 | r2,023 | 1,981 | |
| Estimated inventories, end of period: | | | | | | | | | | | | | | | | |
| Book value (non-LIFO basis), (unadjusted), total | 242,150 | 256,642 | 248,822 | 248,060 | 250,363 | 249,860 | 256,592 | 270,282 | 276,098 | 256,642 | 254,569 | 259,815 | 267,858 | r269,881 | 267,517 | |
| Durable goods stores # | 120,954 | 132,710 | 126,098 | 125,688 | 124,561 | 122,981 | 124,662 | 130,497 | 134,966 | 132,710 | 131,189 | 134,725 | 138,748 | r139,714 | 138,571 | |
| Bldg. materials, hardware, garden supply, and mobile home dealers | 16,911 | 18,088 | 19,267 | 18,781 | 18,713 | 18,439 | 18,357 | 18,563 | 18,253 | 18,088 | 18,717 | 19,774 | 20,675 | r20,730 | 20,751 | |
| Automotive dealers | 62,344 | 67,551 | 63,607 | 63,269 | 61,123 | 58,982 | 58,906 | 61,070 | 64,292 | 67,551 | 66,595 | 69,143 | 71,212 | r70,785 | 69,496 | |
| Furniture, home furnishings, and equipment | 18,746 | 21,330 | 19,075 | 19,088 | 19,302 | 19,643 | 20,394 | 21,891 | 22,906 | 21,330 | 20,608 | 20,075 | 20,897 | r21,419 | 21,467 | |
| Nondurable goods stores # | 121,196 | 123,932 | 122,724 | 122,372 | 125,802 | 126,879 | 131,930 | 139,785 | 141,132 | 123,932 | 123,380 | 125,090 | 129,110 | r130,167 | 128,946 | |
| General merch. group stores | 42,262 | 44,604 | 44,302 | 44,078 | 45,882 | 46,689 | 50,284 | 54,935 | 55,579 | 44,604 | 45,185 | 46,621 | 49,488 | r50,233 | 49,513 | |
| Department stores excluding leased departments | 33,374 | 35,045 | 35,149 | 34,774 | 36,124 | 36,793 | 39,366 | 43,022 | 43,584 | 35,045 | 35,589 | 36,861 | 39,044 | r39,435 | 39,117 | |
| Food stores | 26,571 | 27,298 | 26,306 | 26,387 | 26,345 | 25,872 | 26,235 | 27,389 | 27,850 | 27,298 | 26,864 | 26,542 | 26,818 | r26,828 | 26,776 | |
| Apparel and accessory stores | 18,392 | 20,066 | 20,027 | 19,650 | 21,023 | 21,992 | 22,402 | 23,641 | 24,094 | 20,066 | 19,923 | 20,919 | 21,690 | r22,179 | 21,980 | |
| Book value (non-LIFO basis), (seas. adj.), total | 245,885 | 260,647 | r251,284 | 252,568 | 254,984 | 254,145 | 254,884 | 255,540 | 256,895 | 260,647 | 262,427 | 265,718 | 269,052 | r270,311 | 270,321 | |
| Durable goods stores # | 119,828 | 131,549 | r125,411 | 125,844 | 127,018 | 127,334 | 126,900 | 127,760 | 128,884 | 131,549 | 132,861 | 135,599 | 137,803 | r138,784 | 137,895 | |
| Bldg. materials, hardware, garden supply, and mobile home dealers | 17,597 | 18,822 | r18,437 | 18,163 | 18,676 | 18,625 | 18,693 | 19,117 | 18,856 | 18,822 | 19,316 | 19,715 | 19,918 | r19,952 | 19,857 | |
| Automotive dealers | 59,535 | 64,485 | r62,846 | 63,016 | 62,969 | 63,172 | 62,315 | 62,077 | 62,590 | 64,485 | 65,617 | 67,696 | 69,317 | r69,602 | 68,727 | |
| Furniture, home furn., and equipment | 18,935 | 21,567 | r19,385 | 19,537 | 19,797 | 19,902 | 19,975 | 20,251 | 21,015 | 21,567 | 21,245 | 21,043 | 21,237 | r21,679 | 21,794 | |
| Nondurable goods stores # | 126,057 | 129,098 | r125,873 | 126,724 | 127,966 | 126,811 | 127,984 | 127,780 | 128,011 | 129,098 | 129,566 | 130,119 | 131,249 | r131,527 | 132,426 | |
| General merch. group stores | 45,986 | 48,538 | r46,031 | 46,561 | 47,185 | 46,951 | 47,734 | 47,769 | 47,905 | 48,538 | 48,883 | 49,498 | 50,403 | r50,651 | 51,502 | |
| Department stores excluding leased departments | 36,197 | 38,010 | 36,386 | 36,798 | 37,318 | 37,315 | 37,671 | 37,508 | 37,411 | 38,010 | 38,350 | 38,924 | 39,558 | r39,633 | 40,536 | |
| Food stores | 26,158 | 26,849 | r26,374 | 26,478 | 26,608 | 26,385 | 26,556 | 26,697 | 26,730 | 26,849 | 26,909 | 26,963 | 27,076 | r27,050 | 26,852 | |
| Apparel and accessory stores | 20,211 | 22,051 | 20,519 | 20,490 | 20,898 | 20,965 | 21,035 | 21,241 | 21,667 | 22,051 | 22,285 | 22,020 | 22,201 | r22,380 | 22,520 | |
| Firms with 11 or more stores: | | | | | | | | | | | | | | | | |
| Estimated sales (unadj.), total | 767,107 | 813,203 | 67,715 | 65,042 | 65,714 | 68,120 | 64,461 | 69,157 | 73,374 | 98,124 | 60,222 | 58,466 | 66,053 | r68,271 | 70,888 | |
| Durable goods stores | 102,965 | 112,352 | 9,397 | 9,394 | 9,265 | 9,214 | 9,016 | 9,325 | 9,844 | 14,801 | 8,210 | 7,848 | 9,108 | r9,704 | 10,249 | |
| Auto and home supply stores | 11,213 | 11,881 | 1,025 | 1,055 | 1,086 | 1,037 | 1,018 | 1,082 | 981 | 995 | 877 | 886 | 1,032 | 1,079 | 1,113 | |
| Nondurable goods stores # | 664,142 | 700,851 | 58,318 | 55,648 | 56,449 | 58,906 | 55,445 | 59,832 | 63,530 | 83,323 | 52,012 | 50,618 | 56,945 | r58,567 | 60,639 | |
| General merchandise group stores | 216,366 | 234,973 | 18,936 | 17,810 | 17,558 | 19,505 | 17,754 | 19,873 | 23,941 | 35,693 | 15,290 | 15,590 | 18,193 | r19,182 | 20,465 | |
| Food stores | 224,518 | 228,424 | 19,502 | 18,686 | 19,686 | 19,142 | 18,438 | 19,355 | 18,708 | 20,885 | 18,939 | 17,723 | 19,190 | r19,294 | 19,983 | |
| Grocery stores | 220,915 | 224,559 | 19,192 | 18,382 | 19,383 | 18,854 | 18,158 | 19,053 | 18,431 | 20,335 | 18,676 | 17,438 | 18,902 | r18,980 | 19,699 | |
| Apparel and accessory stores | 61,060 | 66,291 | 5,326 | 5,102 | 4,950 | 5,912 | 5,335 | 5,671 | 6,307 | 9,910 | 4,009 | 3,930 | 4,922 | r5,591 | 5,603 | |
| Eating places | 45,588 | 48,056 | 4,255 | 4,015 | 4,180 | 4,242 | 3,944 | 4,189 | 3,942 | 4,050 | 3,909 | 3,699 | 4,121 | r4,154 | 4,123 | |
| Drug stores and proprietary stores | 46,025 | 47,794 | 3,977 | 3,879 | 3,781 | 3,823 | 3,704 | 3,924 | 3,805 | 5,408 | 3,804 | 3,806 | 4,037 | r4,088 | 4,099 | |
| Estimated sales (sea. adj.), total | | | r67,174 | 67,213 | 67,600 | 68,093 | 68,182 | 68,855 | 68,711 | 68,757 | 70,063 | 70,517 | 69,525 | r70,497 | 70,751 | |
| Auto and home supply stores | | | r976 | 976 | 981 | 976 | 993 | 1,005 | 1,002 | 999 | 1,040 | 1,092 | 1,060 | 1,065 | 1,073 | |
| Department stores excluding leased departments | | | r15,095 | 15,089 | 15,294 | 15,482 | 15,570 | 15,756 | 15,844 | 15,770 | 16,308 | 16,078 | 15,654 | r16,037 | 16,184 | |
| Variety stores | | | 380 | 381 | 376 | 376 | 385 | 386 | 372 | 378 | 367 | 374 | 363 | 373 | 375 | |
| Grocery stores | | | r18,561 | 18,568 | 18,620 | 18,968 | 18,585 | 18,735 | 18,788 | 18,846 | 18,922 | 19,269 | 18,978 | r19,114 | 19,219 | |
| Apparel and accessory stores | | | r5,333 | 5,464 | 5,559 | 5,474 | 5,592 | 5,667 | 5,647 | 5,792 | 5,750 | 5,557 | 5,407 | r5,552 | 5,668 | |
| Women's clothing, specialty stores, and furriers | | | r1,922 | 1,934 | 1,882 | 1,959 | 1,952 | 2,004 | 1,976 | 2,091 | 2,102 | 2,013 | 1,962 | r1,996 | 2,039 | |
| Shoe stores | | | r972 | 991 | 1,014 | 1,011 | 1,009 | 1,013 | 986 | 1,004 | 995 | 995 | 953 | r959 | 1,010 | |
| Drug stores and proprietary stores | | | r4,029 | 3,995 | 3,963 | 3,966 | 3,957 | 4,008 | 3,911 | 3,913 | 3,996 | 4,101 | 4,090 | r4,096 | 4,145 | |
| **5. LABOR FORCE, EMPLOYMENT, AND EARNINGS** | | | | | | | | | | | | | | | | |
| **LABOR FORCE AND POPULATION** | | | | | | | | | | | | | | | | |
| *[Thousands, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Noninstitutional population, persons 16 years of age and over | 191,329 | 193,142 | 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 | 194,933 |
| Labor force @ | 126,867 | 128,548 | 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 | 131,316 |
| Resident Armed Forces | 1,564 | 1,566 | 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 | 1,477 |
| Civilian noninstitutional population | 189,765 | 191,576 | 191,307 | 191,455 | 191,622 | 191,790 | 191,947 | 192,131 | 192,316 | 192,509 | 192,644 | 192,786 | 192,959 | 193,126 | 193,283 | 193,456 |
| Civilian labor force, total | 125,303 | 126,982 | 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 | 129,839 |
| Employed | 116,877 | 117,598 | 117,535 | 118,907 | 119,754 | 119,082 | 117,953 | 118,246 | 118,239 | 118,073 | 116,123 | 116,735 | 117,406 | 117,856 | 119,201 | 120,586 |
| Unemployed | 8,426 | 9,384 | 9,169 | 10,095 | 9,845 | 9,390 | 9,090 | 8,600 | 8,848 | 8,829 | 9,911 | 9,770 | 9,276 | 8,635 | 8,606 | 9,252 |
| **Seasonally adjusted:** ◊ | | | | | | | | | | | | | | | | |
| Civilian labor force, total | | | 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 | 128,127 |
| Participation rate, *percent* ÷ | 66.0 | 66.3 | 66.4 | 66.5 | 66.5 | 66.4 | 66.3 | 66.1 | 66.2 | 66.3 | 66.0 | 66.0 | 66.0 | 65.9 | 66.3 | 66.2 |
| Employed, total | | | 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 | 119,219 |
| Employment-population ratio, *percent* ÷ | 61.6 | 61.4 | 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 | 61.6 |
| Agriculture | 3,233 | 3,207 | 3,186 | 3,244 | 3,207 | 3,218 | 3,221 | 3,169 | 3,209 | 3,262 | 3,191 | 3,116 | 3,082 | 3,060 | 3,070 | 3,024 |
| Nonagriculture | 113,644 | 114,391 | 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 | 116,195 |
| Unemployed, total | | | 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 | 8,908 |
| Long term, 15 weeks and over | 2,323 | 3,354 | 3,349 | 3,432 | 3,547 | 3,547 | 3,522 | 3,564 | 3,446 | 3,605 | 3,317 | 3,143 | 3,073 | 2,926 | 3,004 | 2,849 |

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

| | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **LABOR FORCE—Continued** | | | | | | | | | | | | | | | | |
| **Seasonally adjusted** ◇—Continued | | | | | | | | | | | | | | | | |
| Civilian labor force—Continued | | | | | | | | | | | | | | | | |
| Unemployed—Continued | | | | | | | | | | | | | | | | |
| Rates ‡: | | | | | | | | | | | | | | | | |
| All civilian workers | 6.7 | 7.4 | 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 | 7.0 |
| Men, 20 years and over | 6.3 | 7.0 | 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 | 6.5 |
| Women, 20 years and over | 5.7 | 6.3 | 6.2 | 6.3 | 6.4 | 6.4 | 6.4 | 6.2 | 6.2 | 6.4 | 6.4 | 6.0 | 5.7 | 6.0 | 5.9 | 5.9 |
| Both sexes, 16-19 years | 18.6 | 20.0 | 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 | 19.8 |
| White | 6.0 | 6.5 | 6.5 | 6.8 | 6.6 | 6.6 | 6.6 | 6.5 | 6.4 | 6.3 | 6.2 | 6.1 | 6.1 | 6.0 | 6.0 | 6.1 |
| Black | 12.4 | 14.1 | 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 | 13.3 |
| Hispanic origin | 9.9 | 11.4 | 11.3 | 11.8 | 11.8 | 11.3 | 11.6 | 11.7 | 12.0 | 11.7 | 11.6 | 11.4 | 11.4 | 10.4 | 9.7 | 10.2 |
| Married men, spouse present | 4.4 | 5.0 | 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 | 4.4 |
| Married women, spouse present | 4.5 | 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 | 4.7 |
| Women who maintain families | 9.1 | 9.9 | 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 | 9.8 |
| Industry of last job: | | | | | | | | | | | | | | | | |
| Private nonagricultural wage and salary workers | 7.0 | 7.7 | 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 | 7.2 |
| Construction | 15.4 | 16.7 | 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 | 15.5 |
| Manufacturing | 7.2 | 7.8 | 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 | 7.4 |
| Durable goods | 7.5 | 8.0 | 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 | 7.6 |
| Agricultural wage and salary workers | 11.6 | 12.3 | 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 | 11.9 |
| **Not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Occupation: | | | | | | | | | | | | | | | | |
| Managerial and professional specialty | 2.8 | 3.1 | 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 | 2.9 |
| Technical, sales, and administrative support | 5.1 | 5.8 | 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 | 5.7 |
| Service occupations | 7.5 | 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 | 7.7 |
| Precision production, craft, and repair | 7.9 | 8.8 | 8.3 | 8.3 | 7.5 | 7.4 | 7.5 | 7.2 | 7.9 | 8.7 | 9.9 | 10.2 | 9.9 | 9.1 | 7.5 | 7.7 |
| Operators, fabricators, and laborers | 10.5 | 11.0 | 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 | 9.6 |
| Farming, forestry, and fishing | 7.6 | 8.1 | 6.3 | 6.5 | 6.7 | 6.7 | 7.9 | 7.0 | 10.0 | 10.4 | 12.1 | 12.6 | 10.3 | 7.7 | 5.3 | 6.1 |
| **EMPLOYMENT** § | | | | | | | | | | | | | | | | |
| *[Thousands]* | | | | | | | | | | | | | | | | |
| Employees on nonfarm payrolls by industry: | | | | | | | | | | | | | | | | |
| Total, not adjusted for seas. variation | 108,256 | 108,519 | 108,908 | 109,398 | 108,353 | 108,384 | 109,129 | 109,616 | 109,865 | 109,856 | 107,678 | 108,241 | 108,672 | ʳ109,582 | ʳ110,500 | 110,994 |
| Private sector (excl. government) | 89,854 | 89,866 | 89,914 | 90,698 | 90,654 | 90,819 | 90,673 | 90,660 | 90,698 | 90,783 | 88,971 | 89,177 | 89,502 | ʳ90,421 | ʳ91,300 | 92,087 |
| **Seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Total employees, nonfarm payrolls | 108,256 | 108,519 | 108,470 | 108,454 | 108,605 | 108,615 | 108,674 | 108,789 | 108,921 | 109,079 | 109,235 | 109,539 | 109,565 | ʳ109,820 | ʳ110,035 | 110,048 |
| Private sector (excl. government) | 89,854 | 89,866 | 89,852 | 89,834 | 89,934 | 89,906 | 89,945 | 90,079 | 90,159 | 90,313 | 90,480 | 90,762 | 90,777 | ʳ91,020 | ʳ91,212 | 91,220 |
| Nonmanufacturing industries | 71,448 | 71,826 | 71,743 | 71,761 | 71,861 | 71,915 | 71,996 | 72,168 | 72,242 | 72,400 | 72,544 | 72,808 | 72,842 | ʳ73,157 | ʳ73,392 | 73,453 |
| Goods-producing | 23,745 | 23,142 | 23,237 | 23,172 | 23,160 | 23,073 | 23,012 | 22,995 | 22,995 | 22,985 | 23,001 | 23,069 | 23,016 | ʳ22,980 | ʳ22,994 | 22,928 |
| Mining | 689 | 631 | 637 | 630 | 628 | 623 | 616 | 618 | 616 | 613 | 611 | 600 | 600 | ʳ600 | ʳ602 | 595 |
| Construction | 4,650 | 4,471 | 4,491 | 4,469 | 4,459 | 4,459 | 4,447 | 4,466 | 4,462 | 4,459 | 4,454 | 4,515 | 4,481 | 4,517 | ʳ4,572 | 4,566 |
| Manufacturing | 18,406 | 18,040 | 18,109 | 18,073 | 18,073 | 17,991 | 17,949 | 17,911 | 17,917 | 17,913 | 17,936 | 17,954 | 17,935 | ʳ17,863 | ʳ17,823 | 17,767 |
| Durable goods | 10,569 | 10,237 | 10,286 | 10,260 | 10,236 | 10,192 | 10,164 | 10,135 | 10,142 | 10,136 | 10,152 | 10,163 | 10,144 | ʳ10,090 | ʳ10,041 | 10,006 |
| Lumber and wood products | 675 | 674 | 674 | 672 | 671 | 671 | 671 | 677 | 681 | 683 | 683 | 690 | 690 | ʳ683 | 678 | 678 |
| Furniture and fixtures | 475 | 476 | 477 | 478 | 481 | 477 | 475 | 475 | 476 | 477 | 477 | 480 | 480 | ʳ480 | ʳ482 | 482 |
| Stone, clay and glass products | 522 | 512 | 514 | 514 | 513 | 512 | 512 | 511 | 511 | 511 | 510 | 515 | 513 | 511 | ʳ512 | 510 |
| Primary metal industries | 723 | 693 | 696 | 695 | 693 | 691 | 689 | 687 | 686 | 683 | 684 | 683 | 682 | 678 | 678 | 673 |
| Fabricated metal products | 1,355 | 1,322 | 1,329 | 1,325 | 1,321 | 1,320 | 1,316 | 1,312 | 1,312 | 1,310 | 1,318 | 1,320 | 1,320 | 1,316 | ʳ1,308 | 1,303 |
| Industrial machinery and equipment | 2,000 | 1,922 | 1,933 | 1,929 | 1,924 | 1,919 | 1,919 | 1,912 | 1,911 | 1,909 | 1,908 | 1,907 | 1,904 | ʳ1,904 | 1,900 | 1,900 |
| Electronic and other electrical equipment | 1,591 | 1,526 | 1,529 | 1,525 | 1,522 | 1,515 | 1,515 | 1,512 | 1,513 | 1,514 | 1,517 | 1,520 | 1,525 | 1,519 | ʳ1,513 | 1,505 |
| Transportation equipment | 1,890 | 1,822 | 1,839 | 1,831 | 1,821 | 1,806 | 1,789 | 1,776 | 1,782 | 1,784 | 1,792 | 1,786 | 1,771 | 1,743 | ʳ1,720 | 1,712 |
| Instruments and related products | 974 | 925 | 930 | 926 | 923 | 919 | 916 | 912 | 908 | 903 | 902 | 900 | 896 | 892 | ʳ887 | 881 |
| Miscellaneous manufacturing | 366 | 363 | 365 | 365 | 367 | 362 | 362 | 361 | 362 | 362 | 361 | 362 | 363 | ʳ364 | ʳ363 | 362 |
| Nondurable goods | 7,837 | 7,804 | 7,823 | 7,813 | 7,837 | 7,799 | 7,785 | 7,776 | 7,775 | 7,777 | 7,784 | 7,791 | 7,791 | ʳ7,773 | ʳ7,779 | 7,761 |
| Food and kindred products | 1,667 | 1,655 | 1,660 | 1,656 | 1,666 | 1,654 | 1,646 | 1,649 | 1,650 | 1,650 | 1,656 | 1,659 | 1,658 | ʳ1,651 | ʳ1,650 | 1,643 |
| Tobacco manufactures | 49 | 49 | 49 | 49 | 49 | 50 | 49 | 49 | 47 | 48 | 48 | 48 | 48 | 48 | 48 | 48 |
| Textile mill products | 670 | 671 | 672 | 673 | 674 | 670 | 671 | 667 | 668 | 670 | 669 | 670 | 669 | 670 | ʳ670 | 667 |
| Apparel and other textile products | 1,006 | 1,005 | 1,011 | 1,008 | 1,016 | 1,001 | 997 | 994 | 993 | 992 | 993 | 993 | 992 | 987 | 988 | 984 |
| Paper and allied products | 688 | 687 | 689 | 688 | 688 | 687 | 690 | 687 | 687 | 686 | 685 | 684 | 684 | 682 | ʳ682 | 680 |
| Printing and publishing | 1,536 | 1,504 | 1,505 | 1,503 | 1,504 | 1,503 | 1,504 | 1,501 | 1,501 | 1,501 | 1,499 | 1,502 | 1,503 | 1,503 | 1,506 | 1,503 |
| Chemicals and allied products | 1,076 | 1,083 | 1,085 | 1,084 | 1,083 | 1,084 | 1,081 | 1,082 | 1,081 | 1,080 | 1,080 | 1,078 | 1,078 | 1,074 | ʳ1,077 | 1,079 |
| Petroleum and coal products | 160 | 159 | 160 | 159 | 159 | 158 | 157 | 157 | 157 | 156 | 157 | 157 | 156 | 156 | 156 | 156 |
| Rubber and misc. plastics products | 862 | 872 | 872 | 874 | 876 | 873 | 871 | 871 | 873 | 876 | 880 | 883 | 886 | 886 | 886 | 886 |
| Leather and leather products | 124 | 119 | 120 | 119 | 122 | 119 | 119 | 119 | 118 | 118 | 117 | 117 | 117 | 116 | 116 | 115 |
| Service-producing | 84,511 | 85,377 | 85,233 | 85,282 | 85,445 | 85,542 | 85,662 | 85,794 | 85,926 | 86,094 | 86,234 | 86,470 | 86,549 | ʳ86,840 | ʳ87,041 | 87,120 |
| Transportation and public utilities | 5,762 | 5,709 | 5,711 | 5,711 | 5,707 | 5,701 | 5,704 | 5,699 | 5,699 | 5,707 | 5,719 | 5,725 | 5,724 | ʳ5,720 | ʳ5,723 | 5,718 |
| Wholesale trade | 6,081 | 6,045 | 6,045 | 6,042 | 6,037 | 6,037 | 6,037 | 6,052 | 6,061 | 6,062 | 6,086 | 6,097 | 6,103 | ʳ6,110 | ʳ6,122 | 6,111 |
| Retail trade | 19,284 | 19,346 | 19,357 | 19,344 | 19,360 | 19,359 | 19,380 | 19,402 | 19,405 | 19,460 | 19,523 | 19,629 | 19,604 | ʳ19,648 | ʳ19,687 | 19,724 |
| Finance, insurance, and real estate | 6,646 | 6,571 | 6,577 | 6,569 | 6,559 | 6,558 | 6,565 | 6,570 | 6,569 | 6,575 | 6,578 | 6,577 | 6,574 | ʳ6,585 | ʳ6,590 | 6,587 |
| Services | 28,336 | 29,053 | 28,925 | 28,996 | 29,111 | 29,178 | 29,247 | 29,361 | 29,430 | 29,524 | 29,573 | 29,665 | 29,756 | ʳ29,977 | ʳ30,096 | 30,152 |
| Government | 18,402 | 18,653 | 18,618 | 18,620 | 18,671 | 18,709 | 18,729 | 18,710 | 18,762 | 18,766 | 18,755 | 18,777 | 18,788 | ʳ18,800 | ʳ18,823 | 18,828 |
| Federal | 2,966 | 2,969 | 2,980 | 2,973 | 2,962 | 2,961 | 2,966 | 2,945 | 2,943 | 2,968 | 2,945 | 2,944 | 2,938 | ʳ2,923 | ʳ2,915 | 2,903 |
| State | 4,355 | 4,403 | 4,394 | 4,388 | 4,415 | 4,412 | 4,436 | 4,426 | 4,424 | 4,431 | 4,435 | 4,439 | 4,443 | ʳ4,458 | ʳ4,462 | 4,468 |
| Local | 11,081 | 11,281 | 11,244 | 11,259 | 11,294 | 11,336 | 11,327 | 11,339 | 11,395 | 11,367 | 11,375 | 11,394 | 11,407 | ʳ11,419 | ʳ11,446 | 11,457 |
| Production or nonsupervisory workers on private nonfarm payrolls, **not seas. adjusted** | 72,650 | 72,866 | 72,889 | 73,631 | 73,596 | 73,775 | 73,663 | 73,691 | 73,742 | 73,833 | 72,113 | 72,324 | 72,634 | ʳ73,481 | ʳ74,326 | 75,041 |
| Manufacturing, **not seas. adjusted** | 12,434 | 12,241 | 12,254 | 12,348 | 12,243 | 12,334 | 12,349 | 12,274 | 12,237 | 12,188 | 12,077 | 12,086 | 12,092 | ʳ12,088 | ʳ12,116 | 12,196 |
| Production or nonsupervisory workers on private nonfarm payrolls | 72,650 | 72,866 | 72,827 | 72,830 | 72,933 | 72,912 | 72,985 | 73,131 | 73,215 | 73,380 | 73,543 | 73,831 | 73,827 | ʳ74,014 | ʳ74,262 | 74,224 |
| Goods-producing | 16,472 | 16,103 | 16,174 | 16,127 | 16,127 | 16,057 | 16,017 | 16,015 | 16,025 | 16,031 | 16,041 | 16,121 | 16,088 | ʳ16,068 | ʳ16,105 | 16,047 |
| Mining | 489 | 445 | 449 | 445 | 443 | 440 | 437 | 438 | 436 | 434 | 432 | 424 | 424 | 423 | ʳ426 | 417 |
| Construction | 3,549 | 3,417 | 3,435 | 3,416 | 3,408 | 3,408 | 3,399 | 3,419 | 3,414 | 3,414 | 3,399 | 3,463 | 3,433 | ʳ3,467 | ʳ3,530 | 3,517 |
| Manufacturing | 12,434 | 12,241 | 12,290 | 12,266 | 12,276 | 12,209 | 12,181 | 12,158 | 12,175 | 12,183 | 12,210 | 12,234 | 12,231 | ʳ12,178 | ʳ12,149 | 12,113 |
| Durable goods | 6,967 | 6,793 | 6,824 | 6,808 | 6,798 | 6,768 | 6,753 | 6,738 | 6,754 | 6,757 | 6,775 | 6,790 | 6,783 | ʳ6,745 | ʳ6,714 | 6,695 |
| Lumber and wood products | 553 | 553 | 554 | 551 | 550 | 550 | 551 | 555 | 560 | 562 | 562 | 569 | 569 | ʳ561 | ʳ557 | 556 |
| Furniture and fixtures | 373 | 375 | 377 | 378 | 380 | 376 | 374 | 375 | 375 | 376 | 377 | 379 | 379 | ʳ379 | ʳ380 | 380 |
| Stone, clay, and glass products | 403 | 395 | 397 | 397 | 396 | 395 | 395 | 394 | 394 | 395 | 394 | 398 | 397 | 393 | ʳ395 | 393 |
| Primary metal industries | 545 | 524 | 526 | 525 | 525 | 523 | 522 | 520 | 520 | 519 | 520 | 520 | 520 | 516 | ʳ517 | 513 |
| Fabricated metal products | 991 | 970 | 975 | 972 | 970 | 969 | 966 | 962 | 964 | 962 | 969 | 972 | 973 | 969 | ʳ964 | 963 |
| Industrial machinery and equipment | 1,193 | 1,148 | 1,153 | 1,151 | 1,148 | 1,147 | 1,149 | 1,146 | 1,148 | 1,148 | 1,149 | 1,149 | 1,147 | ʳ1,148 | ʳ1,147 | 1,150 |
| Electronic and other electrical equipment | 999 | 969 | 972 | 970 | 968 | 964 | 963 | 963 | 965 | 967 | 964 | 970 | 973 | 970 | 967 | 964 |
| Transportation equipment | 1,169 | 1,141 | 1,148 | 1,145 | 1,142 | 1,134 | 1,124 | 1,117 | 1,124 | 1,126 | 1,140 | 1,132 | 1,125 | ʳ1,109 | 1,093 | 1,088 |
| Instruments and related products | 479 | 455 | 458 | 456 | 455 | 451 | 449 | 447 | 445 | 443 | 442 | 441 | 439 | ʳ438 | ʳ433 | 429 |
| Miscellaneous manufacturing | 263 | 262 | 264 | 263 | 264 | 259 | 260 | 259 | 259 | 259 | 258 | 260 | 261 | ʳ262 | ʳ261 | 259 |

See footnotes at end of tables.

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

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

**EMPLOYMENT** §—Continued

*[Thousands]*

**Seasonally adjusted—Continued**
Production or nonsupervisory workers—Continued

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Nondurable goods | 5,467 | 5,448 | 5,466 | 5,458 | 5,478 | 5,441 | 5,428 | 5,420 | 5,421 | 5,426 | 5,435 | 5,444 | 5,448 | r5,433 | r5,435 | 5,418 |
| Food and kindred products | 1,205 | 1,206 | 1,210 | 1,208 | 1,218 | 1,206 | 1,198 | 1,201 | 1,203 | 1,205 | 1,210 | 1,212 | 1,212 | r1,206 | 1,203 | 1,197 |
| Tobacco manufactures | 36 | 37 | 37 | 37 | 37 | 37 | 37 | 37 | 35 | 36 | 36 | 36 | 36 | 36 | 36 | 36 |
| Textile mill products | 574 | 575 | 576 | 576 | 577 | 573 | 574 | 569 | 571 | 572 | 571 | 571 | 569 | 571 | r571 | 568 |
| Apparel and other textile products | 841 | 842 | 848 | 845 | 851 | 839 | 835 | 833 | 832 | 832 | 833 | 832 | 834 | 828 | r829 | 824 |
| Paper and allied products | 517 | 518 | 519 | 518 | 518 | 518 | 520 | 517 | 517 | 516 | 516 | 517 | 517 | 514 | r514 | 514 |
| Printing and publishing | 847 | 831 | 832 | 831 | 832 | 830 | 830 | 829 | 829 | 830 | 829 | 831 | 832 | r832 | r833 | 832 |
| Chemicals and allied products | 580 | 567 | 569 | 568 | 565 | 565 | 563 | 563 | 562 | 562 | 563 | 563 | 565 | r565 | r567 | 567 |
| Petroleum and coal products | 103 | 104 | 105 | 104 | 104 | 104 | 104 | 103 | 103 | 102 | 103 | 104 | 103 | 103 | 103 | 102 |
| Rubber and misc. plastics products | 662 | 673 | 673 | 675 | 678 | 673 | 671 | 672 | 674 | 676 | 680 | 684 | 686 | r685 | 686 | 685 |
| Leather and leather products | 100 | 97 | 97 | 96 | 98 | 96 | 96 | 96 | 95 | 95 | 94 | 94 | 94 | 93 | 93 | 93 |
| Service-producing | 56,178 | 56,763 | 56,653 | 56,703 | 56,806 | 56,855 | 56,968 | 57,116 | 57,190 | 57,349 | 57,502 | 57,710 | 57,739 | r57,946 | r58,157 | 58,177 |
| Transportation and public utilities | 4,792 | 4,769 | 4,768 | 4,771 | 4,766 | 4,758 | 4,768 | 4,766 | 4,767 | 4,779 | 4,793 | 4,801 | 4,794 | 4,792 | r4,792 | 4,789 |
| Wholesale trade | 4,872 | 4,856 | 4,853 | 4,853 | 4,849 | 4,852 | 4,854 | 4,870 | 4,880 | 4,880 | 4,904 | 4,915 | 4,923 | 4,924 | r4,932 | 4,922 |
| Retail trade | 17,006 | 17,036 | 17,049 | 17,035 | 17,049 | 17,047 | 17,065 | 17,090 | 17,100 | 17,146 | 17,211 | 17,314 | 17,274 | r17,302 | r17,356 | 17,361 |
| Finance, insurance, and real estate | 4,795 | 4,750 | 4,750 | 4,746 | 4,741 | 4,745 | 4,751 | 4,755 | 4,755 | 4,762 | 4,769 | 4,769 | 4,769 | 4,767 | r4,774 | 4,779 |
| Services | 24,712 | 25,352 | 25,233 | 25,298 | 25,401 | 25,453 | 25,530 | 25,635 | 25,688 | 25,782 | 25,825 | 25,911 | 25,979 | r26,161 | r26,303 | 26,326 |

**AVERAGE HOURS PER WEEK** §

*[Hours]*

**Seasonally adjusted:**
Average weekly hours per worker on private nonfarm payrolls: ◊

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Not seasonally adjusted** | 34.3 | 34.4 | 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 | 34.6 |
| **Seasonally adjusted** | ..... | ..... | 34.5 | 34.3 | 34.3 | 34.6 | 34.2 | 34.4 | 34.6 | 34.3 | 34.5 | 34.4 | 34.2 | 34.4 | r34.7 | 34.4 |
| Mining | 44.4 | 43.9 | 44.1 | 43.8 | 43.8 | 44.3 | 43.9 | 44.1 | 44.1 | 43.7 | 44.0 | 43.6 | 43.4 | r44.3 | r44.6 | 44.3 |
| Construction ‡ | 38.1 | 38.0 | 38.9 | 39.0 | 38.9 | 39.1 | 37.1 | 39.0 | 37.5 | 37.2 | 36.1 | 36.7 | 37.4 | 37.8 | r39.2 | 39.3 |
| Manufacturing: | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted** | 40.7 | 41.0 | 41.1 | 41.3 | 40.7 | 41.1 | 41.0 | 41.3 | 41.6 | 41.9 | 41.1 | 41.1 | 40.9 | r40.9 | r41.3 | 41.4 |
| **Seasonally adjusted** | ..... | ..... | 41.2 | 41.1 | 41.1 | 41.1 | 41.0 | 41.1 | 41.2 | 41.2 | 41.4 | 41.4 | 41.2 | 41.5 | r41.4 | 41.3 |
| Overtime hours | 3.6 | 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 | r4.1 | 4.0 |
| Durable goods | 41.1 | 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 | r42.1 | 41.9 |
| Overtime hours | 3.5 | 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 | 4.2 |
| Lumber and wood products | 40.0 | 40.6 | 40.8 | 40.4 | 40.8 | 40.6 | 40.5 | 40.7 | 40.8 | 40.5 | 40.6 | 40.8 | 40.6 | 40.5 | r40.7 | 40.6 |
| Furniture and fixtures | 38.9 | 39.7 | 40.0 | 39.9 | 39.9 | 39.6 | 39.6 | 39.9 | 40.1 | 40.0 | 40.2 | 40.3 | 40.1 | 40.0 | r39.8 | 39.7 |
| Stone, clay, and glass products | 41.7 | 42.2 | 42.4 | 42.2 | 42.4 | 42.3 | 42.4 | 42.3 | 42.4 | 42.2 | 42.5 | 42.5 | 42.2 | r42.5 | r42.8 | 42.7 |
| Primary metal industries | 42.2 | 43.0 | 43.3 | 43.1 | 43.1 | 43.1 | 42.9 | 42.9 | 43.1 | 43.3 | 43.6 | 43.8 | 43.9 | 44.2 | r43.7 | 43.3 |
| Fabricated metal products | 41.2 | 41.6 | 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 | 42.0 |
| Industrial machinery and equipment | 41.7 | 42.2 | 42.4 | 42.2 | 42.2 | 42.3 | 42.1 | 42.4 | 42.7 | 42.6 | 42.7 | 42.9 | 42.8 | r43.1 | 43.0 | 42.8 |
| Electronic and other electrical equipment | 40.7 | 41.2 | 41.5 | 41.2 | 41.3 | 41.3 | 41.1 | 41.4 | 41.5 | 41.4 | 41.7 | 41.7 | 41.6 | 41.8 | r41.8 | 41.5 |
| Transportation equipment | 41.9 | 41.8 | 42.1 | 41.9 | 41.6 | 42.2 | 41.5 | 41.7 | 41.9 | 42.4 | 42.5 | 42.8 | 42.7 | 42.9 | r42.8 | 42.5 |
| Instruments and related products | 41.0 | 41.1 | 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 | 41.3 |
| Miscellaneous manufacturing | 39.7 | 39.9 | 40.0 | 40.0 | 40.0 | 39.9 | 39.8 | 40.0 | 39.9 | 39.8 | 39.9 | 39.9 | 39.9 | 40.3 | r39.8 | 39.5 |
| Nondurable goods | 40.2 | 40.4 | 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 | 40.5 |
| Overtime hours | 3.7 | 3.8 | 4.1 | 3.9 | 3.8 | 3.8 | 3.8 | 3.9 | 3.9 | 3.9 | 3.9 | 4.1 | 3.8 | 4.0 | r3.9 | 3.9 |
| Food and kindred products | 40.6 | 40.6 | 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 | 40.6 |
| Tobacco manufactures ‡ | 39.1 | 38.6 | 38.1 | 39.4 | 38.1 | 39.1 | 38.6 | 38.4 | 38.0 | 39.5 | 38.6 | 37.3 | 36.0 | 35.5 | r37.0 | 37.9 |
| Textile mill products | 40.6 | 41.1 | 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 | 41.3 |
| Apparel and other textile products | 37.0 | 37.2 | 37.3 | 37.3 | 37.3 | 37.2 | 37.4 | 37.4 | 37.6 | 37.4 | 37.6 | 37.5 | 37.2 | 37.1 | 37.4 | 37.2 |
| Paper and allied products | 43.3 | 43.6 | 43.8 | 43.8 | 43.5 | 43.5 | 44.0 | 43.5 | 43.5 | 43.5 | 43.5 | 43.8 | 43.5 | 43.7 | r43.7 | 43.6 |
| Printing and publishing | 37.7 | 38.0 | 38.1 | 38.0 | 38.1 | 38.1 | 38.1 | 38.2 | 38.1 | 38.1 | 38.2 | 38.1 | 38.1 | 38.4 | r38.2 | 38.4 |
| Chemicals and allied products | 42.9 | 43.1 | 43.3 | 43.2 | 43.1 | 43.1 | 42.9 | 42.8 | 42.9 | 42.8 | 43.0 | 42.9 | 42.8 | r42.9 | r43.3 | 43.1 |
| Petroleum and coal products ‡ | 44.1 | 43.8 | 44.5 | 43.6 | 43.4 | 43.4 | 43.8 | 44.7 | 44.9 | 43.9 | 44.1 | 43.9 | 43.3 | 44.9 | r44.4 | 44.6 |
| Rubber and misc. plastics products | 41.1 | 41.7 | 41.9 | 41.8 | 41.7 | 41.7 | 41.6 | 41.6 | 41.8 | 41.9 | 42.0 | 42.1 | 41.8 | 41.8 | r41.8 | 41.7 |
| Leather and leather products | 37.5 | 38.0 | 38.1 | 38.0 | 38.3 | 38.1 | 38.0 | 38.5 | 38.9 | 38.7 | 39.3 | 39.4 | 39.0 | 38.9 | r38.6 | 37.9 |
| Transportation and public utilities | 38.7 | 38.9 | 38.7 | 38.6 | 38.9 | 39.3 | 38.9 | 39.0 | 39.5 | 39.1 | 39.6 | 39.4 | 39.6 | 39.4 | r39.7 | 39.3 |
| Wholesale trade | 38.1 | 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 | r38.4 | 38.1 |
| Retail trade | 28.6 | 28.8 | 28.8 | 28.7 | 28.5 | 28.8 | 28.9 | 28.8 | 28.9 | 28.8 | 28.8 | 28.7 | 28.2 | 28.8 | r29.0 | 28.7 |
| Finance, insurance, and real estate ‡ | 35.7 | 35.8 | 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 | 35.6 |
| Services | 32.4 | 32.5 | 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 | 32.5 |

**AGGREGATE EMPLOYEE-HOURS** §

*[Billions of hours]*

**Seasonally adjusted:**
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 199.64 | 200.21 | 200.72 | 200.16 | 200.11 | 200.92 | 199.92 | 200.77 | 202.01 | 201.86 | 201.98 | 202.47 | 202.33 | r202.78 | r205.26 | 203.37 |
| Total private sector | 162.76 | 163.22 | 163.48 | 162.84 | 162.76 | 163.54 | 162.77 | 163.47 | 164.53 | 164.18 | 164.32 | 164.68 | 164.52 | r165.21 | r167.16 | 165.53 |
| Mining | 1.59 | 1.44 | 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 | 1.35 |
| Construction | 9.22 | 8.83 | 8.99 | 8.88 | 8.88 | 8.83 | 8.81 | 8.82 | 8.77 | 8.74 | 8.73 | 8.90 | 8.88 | 8.90 | r9.22 | 9.14 |
| Manufacturing | 38.95 | 38.42 | 38.69 | 38.52 | 38.52 | 38.31 | 38.23 | 38.19 | 38.29 | 38.27 | 38.42 | 38.51 | 38.37 | r38.33 | r38.18 | 38.00 |
| Transportation and public utilities | 11.62 | 11.55 | 11.54 | 11.50 | 11.56 | 11.60 | 11.56 | 11.60 | 11.70 | 11.64 | 11.76 | 11.76 | 11.80 | 11.75 | r11.86 | 11.72 |
| Wholesale trade | 12.04 | 12.01 | 12.04 | 11.97 | 11.96 | 12.02 | 11.93 | 11.99 | 12.07 | 12.06 | 12.06 | 12.08 | 12.11 | 12.07 | r12.22 | 12.11 |
| Retail trade | 28.63 | 28.97 | 28.99 | 28.87 | 28.69 | 28.91 | 29.12 | 29.06 | 29.16 | 29.50 | 29.24 | 29.29 | 29.18 | 29.42 | r29.69 | 29.44 |
| Finance, insurance, and real estate | 12.37 | 12.27 | 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 | 12.22 |
| Services | 48.34 | 49.73 | 49.50 | 49.49 | 49.59 | 50.05 | 49.58 | 50.15 | 50.67 | 50.38 | 50.47 | 50.59 | 50.67 | r51.18 | r52.08 | 51.56 |
| Government | 36.88 | 36.99 | 37.24 | 37.31 | 37.36 | 37.38 | 37.15 | 37.31 | 37.48 | 37.68 | 37.67 | 37.79 | 37.81 | r37.57 | r38.11 | 37.83 |

*[1982=100]*

Indexes of employee-hours (aggregate weekly): ◊

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Private nonfarm payrolls, total | 120.4 | 121.0 | 121.3 | 120.8 | 120.8 | 121.8 | 120.8 | 121.6 | 122.3 | 121.7 | 122.5 | 122.7 | 122.2 | r123.1 | r124.6 | 123.4 |
| Goods-producing | 103.4 | 101.7 | 102.7 | 102.0 | 102.0 | 101.6 | 101.1 | 101.2 | 101.4 | 101.4 | 101.7 | 102.5 | 101.9 | r102.2 | r102.8 | 102.0 |
| Mining | 62.0 | 55.8 | 56.5 | 55.6 | 55.3 | 55.6 | 54.7 | 55.1 | 54.8 | 54.1 | 54.2 | 52.7 | 52.5 | r53.5 | r54.2 | 52.7 |
| Construction | 122.8 | 117.9 | 120.1 | 118.5 | 118.5 | 118.2 | 117.6 | 118.0 | 117.2 | 116.9 | 116.4 | 119.2 | 118.8 | 119.3 | r124.4 | 123.0 |
| Manufacturing | 102.1 | 101.3 | 102.2 | 101.6 | 101.7 | 101.2 | 100.8 | 100.8 | 101.2 | 101.2 | 101.8 | 102.3 | 101.6 | 101.8 | r101.4 | 100.8 |
| Durable goods | 99.3 | 97.8 | 99.5 | 98.7 | 98.7 | 98.3 | 97.6 | 97.9 | 98.4 | 98.5 | 99.2 | 99.7 | 99.3 | 99.2 | r98.6 | 97.9 |
| Nondurable goods | 105.9 | 106.2 | 105.8 | 105.5 | 105.7 | 105.0 | 105.2 | 104.8 | 105.0 | r05.0 | 105.5 | 105.8 | 104.8 | r105.4 | r105.3 | 104.9 |
| Service-producing | 128.0 | 129.7 | 129.6 | 129.3 | 129.3 | 130.8 | 129.6 | 130.7 | 131.6 | 130.8 | 131.8 | 131.8 | 131.3 | 132.4 | r134.4 | 133.0 |
| Transportation and public utilities | 113.4 | 113.3 | 112.9 | 112.7 | 113.4 | 114.4 | 113.5 | 113.7 | 115.2 | 114.3 | 116.1 | 115.7 | 116.1 | 115.5 | r116.4 | 115.1 |
| Wholesale trade | 113.7 | 113.7 | 113.9 | 113.3 | 113.2 | 114.2 | 113.1 | 113.7 | 114.6 | 113.7 | 114.5 | 114.8 | 114.7 | 114.7 | r116.1 | 114.9 |
| Retail trade | 119.5 | 120.6 | 120.8 | 120.3 | 119.6 | 120.8 | 121.4 | 121.1 | 121.6 | 121.5 | 122.0 | 122.3 | 119.9 | 122.6 | r123.9 | 122.6 |
| Finance, insurance, and real estate | 118.3 | 117.5 | 117.4 | 117.0 | 115.6 | 118.9 | 116.5 | 117.6 | 119.5 | 116.7 | 117.9 | 117.2 | 116.9 | 117.2 | 120.0 | 117.8 |
| Services | 145.3 | 149.4 | 149.0 | 148.9 | 149.5 | 151.2 | 148.9 | 151.4 | 152.1 | 151.3 | 152.5 | 152.5 | 152.9 | r154.0 | r156.7 | 155.4 |

See footnotes at end of tables.

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

| 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 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **HOURLY AND WEEKLY EARNINGS §** | | | | | | | | | | | | | | | | |
| *[Dollars]* | | | | | | | | | | | | | | | | |
| Average hourly earnings per worker, **not seas. adj.:** ◊ | | | | | | | | | | | | | | | | |
| Private nonfarm payrolls | 10.32 | 10.58 | 10.53 | 10.52 | 10.51 | 10.55 | 10.65 | 10.68 | 10.72 | 10.70 | 10.77 | 10.77 | 10.79 | 10.79 | r10.80 | 10.75 |
| Mining | 14.19 | 14.54 | 14.48 | 14.53 | 14.50 | 14.47 | 14.60 | 14.47 | 14.61 | 14.58 | 14.72 | 14.60 | 14.71 | r14.88 | r14.72 | 14.57 |
| Construction | 14.00 | 14.15 | 14.10 | 14.13 | 14.10 | 14.24 | 14.22 | 14.30 | 14.24 | 14.27 | 14.20 | 14.11 | 14.27 | r14.25 | r14.10 | 14.04 |
| Manufacturing | 11.18 | 11.46 | 11.45 | 11.46 | 11.47 | 11.45 | 11.54 | 11.50 | 11.55 | 11.64 | 11.62 | 11.62 | 11.64 | 11.71 | r11.72 | 11.73 |
| Excluding overtime | 10.71 | 10.95 | 10.95 | 10.94 | 10.96 | 10.92 | 11.01 | 10.96 | 11.01 | 11.09 | 11.11 | 11.11 | 11.14 | 11.19 | 11.18 | 11.17 |
| Durable goods | 11.75 | 12.02 | 12.02 | 12.05 | 12.03 | 12.04 | 12.09 | 12.07 | 12.12 | 12.22 | 12.19 | 12.20 | 12.21 | r12.27 | r12.30 | 12.30 |
| Excluding overtime | 11.27 | 11.51 | 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 | 11.71 |
| Lumber and wood products | 9.24 | 9.44 | 9.41 | 9.42 | 9.47 | 9.50 | 9.50 | 9.54 | 9.50 | 9.51 | 9.46 | 9.51 | 9.50 | 9.51 | r9.57 | 9.59 |
| Furniture and fixtures | 8.76 | 9.01 | 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 | 9.21 |
| Stone, clay, and glass products | 11.36 | 11.60 | 11.61 | 11.62 | 11.64 | 11.64 | 11.79 | 11.69 | 11.67 | 11.64 | 11.63 | 11.67 | 11.70 | r11.80 | r11.82 | 11.83 |
| Primary metal industries | 13.33 | 13.66 | 13.64 | 13.67 | 13.76 | 13.73 | 13.92 | 13.72 | 13.75 | 13.81 | 13.75 | 13.82 | 13.82 | 13.96 | r13.95 | 13.98 |
| Fabricated metal products | 11.19 | 11.43 | 11.44 | 11.45 | 11.40 | 11.42 | 11.44 | 11.43 | 11.48 | 11.60 | 11.55 | 11.56 | 11.56 | r11.62 | r11.69 | 11.73 |
| Industrial machinery and equipment | 12.15 | 12.41 | 12.36 | 12.42 | 12.47 | 12.43 | 12.46 | 12.49 | 12.55 | 12.63 | 12.59 | 12.61 | 12.59 | r12.65 | r12.64 | 12.68 |
| Electronic and other electrical equipment | 10.70 | 10.99 | 10.98 | 11.05 | 11.04 | 11.02 | 11.03 | 11.03 | 11.05 | 11.13 | 11.13 | 11.10 | 11.11 | r11.14 | r11.15 | 11.22 |
| Transportation equipment | 14.75 | 15.22 | 15.23 | 15.25 | 15.18 | 15.27 | 15.33 | 15.34 | 15.43 | 15.57 | 15.50 | 15.54 | 15.63 | r15.69 | r15.79 | 15.75 |
| Instruments and related products | 11.64 | 11.90 | 11.82 | 11.86 | 11.89 | 11.90 | 11.99 | 12.00 | 12.06 | 12.12 | 12.09 | 12.11 | 12.15 | r12.21 | 12.21 | 12.12 |
| Miscellaneous manufacturing | 8.85 | 9.15 | 9.11 | 9.13 | 9.13 | 9.09 | 9.15 | 9.20 | 9.24 | 9.32 | 9.34 | 9.32 | 9.28 | 9.34 | r9.32 | 9.35 |
| Nondurable goods | 10.44 | 10.74 | 10.72 | 10.71 | 10.75 | 10.72 | 10.85 | 10.76 | 10.83 | 10.90 | 10.88 | 10.87 | 10.90 | r10.99 | r10.96 | 10.98 |
| Excluding overtime | 9.99 | 10.25 | 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 | 10.48 |
| Food and kindred products | 9.90 | 10.19 | 10.24 | 10.21 | 10.18 | 10.13 | 10.22 | 10.12 | 10.30 | 10.36 | 10.31 | 10.29 | 10.32 | 10.45 | r10.46 | 10.45 |
| Tobacco manufactures | 16.77 | 16.99 | 17.77 | 18.36 | 18.60 | 16.56 | 16.39 | 16.09 | 17.62 | 16.35 | 15.90 | 16.48 | 17.14 | r17.67 | r18.07 | 17.97 |
| Textile mill products | 8.30 | 8.60 | 8.57 | 8.59 | 8.60 | 8.61 | 8.67 | 8.65 | 8.70 | 8.76 | 8.80 | 8.81 | 8.75 | r8.88 | r8.87 | 8.87 |
| Apparel and other textile products | 6.77 | 6.95 | 6.96 | 6.97 | 6.94 | 6.97 | 7.00 | 6.98 | 6.98 | 7.04 | 7.05 | 7.05 | 7.05 | r7.07 | 7.06 | 7.07 |
| Paper and allied products | 12.72 | 13.07 | 13.03 | 13.01 | 13.11 | 13.05 | 13.33 | 13.15 | 13.19 | 13.27 | 13.17 | 13.18 | 13.22 | r13.40 | r13.37 | 13.44 |
| Printing and publishing | 11.48 | 11.74 | 11.65 | 11.67 | 11.76 | 11.79 | 11.92 | 11.86 | 11.84 | 11.88 | 11.84 | 11.83 | 11.87 | r11.87 | r11.82 | 11.88 |
| Chemicals and allied products | 14.04 | 14.51 | 14.45 | 14.44 | 14.55 | 14.53 | 14.70 | 14.63 | 14.70 | 14.78 | 14.76 | 14.77 | 14.73 | r14.81 | r14.77 | 14.80 |
| Petroleum and coal products | 17.04 | 17.91 | 17.81 | 17.66 | 17.74 | 17.76 | 17.98 | 18.10 | 18.25 | 18.11 | 18.40 | 18.42 | 18.67 | r18.59 | r18.54 | 18.48 |
| Rubber and misc. plastics products | 10.07 | 10.37 | 10.33 | 10.36 | 10.39 | 10.38 | 10.45 | 10.44 | 10.45 | 10.54 | 10.55 | 10.54 | 10.49 | 10.62 | r10.59 | 10.61 |
| Leather and leather products | 7.18 | 7.42 | 7.44 | 7.44 | 7.31 | 7.39 | 7.38 | 7.39 | 7.45 | 7.50 | 7.49 | 7.49 | 7.50 | r7.59 | r7.60 | 7.60 |
| Transportation and public utilities | 13.22 | 13.46 | 13.36 | 13.37 | 13.42 | 13.49 | 13.59 | 13.57 | 13.64 | 13.58 | 13.58 | 13.60 | 13.63 | r13.61 | r13.58 | 13.56 |
| Wholesale trade | 11.15 | 11.39 | 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 | 11.65 |
| Retail trade | 6.94 | 7.13 | 7.09 | 7.09 | 7.09 | 7.09 | 7.21 | 7.19 | 7.21 | 7.20 | 7.27 | 7.26 | 7.28 | 7.27 | r7.27 | 7.26 |
| Finance, insurance, and real estate | 10.39 | 10.82 | 10.75 | 10.69 | 10.72 | 10.83 | 10.84 | 10.90 | 11.05 | 11.03 | 11.13 | 11.19 | 11.17 | 11.21 | r11.33 | 11.18 |
| Services | 10.23 | 10.55 | 10.48 | 10.43 | 10.42 | 10.46 | 10.62 | 10.65 | 10.73 | 10.76 | 10.83 | 10.83 | 10.81 | r10.77 | r10.78 | 10.68 |
| Average hourly earnings per worker, **seas. adj.:** ◊ | | | | | | | | | | | | | | | | |
| Private nonfarm payrolls | 10.32 | 10.58 | 10.54 | 10.56 | 10.57 | 10.63 | 10.62 | 10.65 | 10.69 | 10.68 | 10.73 | 10.74 | 10.78 | 10.77 | r10.81 | 10.80 |
| Mining | 14.19 | 14.54 | 14.52 | 14.53 | 14.53 | 14.57 | 14.57 | 14.61 | 14.65 | 14.57 | 14.58 | 14.55 | 14.64 | r14.84 | r14.76 | 14.57 |
| Construction | 14.00 | 14.15 | 14.13 | 14.22 | 14.15 | 14.21 | 14.11 | 14.19 | 14.23 | 14.21 | 14.19 | 14.22 | 14.28 | r14.28 | r14.13 | 14.12 |
| Manufacturing | 11.18 | 11.46 | 11.44 | 11.45 | 11.46 | 11.50 | 11.51 | 11.52 | 11.55 | 11.58 | 11.61 | 11.64 | 11.66 | 11.71 | r11.71 | 11.72 |
| Transportation and public utilities | 13.22 | 13.46 | 13.42 | 13.44 | 13.43 | 13.50 | 13.53 | 13.56 | 13.62 | 13.55 | 13.57 | 13.58 | 13.64 | r13.61 | r13.63 | 13.63 |
| Wholesale trade | 11.15 | 11.39 | 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 | 11.69 |
| Retail trade | 6.94 | 7.13 | 7.10 | 7.11 | 7.13 | 7.15 | 7.18 | 7.18 | 7.19 | 7.21 | 7.23 | 7.25 | 7.27 | 7.25 | r7.28 | 7.28 |
| Finance, insurance, and real estate | 10.39 | 10.82 | 10.75 | 10.75 | 10.77 | 10.95 | 10.85 | 10.93 | 11.06 | 10.99 | 11.09 | 11.09 | 11.11 | 11.15 | r11.33 | 11.24 |
| Services | 10.23 | 10.55 | 10.50 | 10.53 | 10.54 | 10.61 | 10.61 | 10.65 | 10.69 | 10.67 | 10.75 | 10.75 | 10.76 | r10.73 | r10.80 | 10.78 |
| *[Dollars per hour]* | | | | | | | | | | | | | | | | |
| Hourly wages, **not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Construction wages, 20 cities (ENR): §§ | | | | | | | | | | | | | | | | |
| Common labor | 18.88 | 19.46 | 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 | 19.82 |
| Skilled labor | 24.76 | 25.47 | 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 | 25.88 |
| Railroad wages (average, class I) | 15.68 | 16.66 | 16.91 | 16.67 | 16.34 | 16.41 | 16.62 | 16.73 | 16.87 | 16.68 | 16.96 | 17.23 | 16.73 | r16.90 | 16.94 | ..... |
| *[Dollars]* | | | | | | | | | | | | | | | | |
| Avg. weekly earnings per worker, private nonfarm: ◊ | | | | | | | | | | | | | | | | |
| Current dollars, **seasonally adjusted** | 353.98 | 363.95 | 363.63 | 362.21 | 362.55 | 367.80 | 363.20 | 366.36 | 369.87 | 366.32 | 370.19 | 369.46 | 368.68 | 370.49 | r375.11 | 371.52 |
| 1982 dollars, **seasonally adjusted** ‡ | 255.40 | 255.22 | 255.90 | 254.36 | 253.89 | 257.02 | 253.45 | 254.59 | 256.50 | 253.68 | 255.30 | 253.92 | 252.87 | 253.24 | r256.05 | 253.60 |
| Current dollars, **not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Private nonfarm, total | 353.98 | 363.95 | 362.23 | 362.94 | 363.65 | 368.20 | 365.30 | 367.39 | 369.84 | 369.15 | 366.18 | 367.26 | 366.86 | 369.02 | r374.76 | 371.95 |
| Mining | 630.04 | 638.31 | 634.22 | 636.41 | 624.95 | 643.92 | 640.94 | 642.47 | 651.61 | 647.35 | 649.15 | 635.10 | 631.06 | r650.26 | r652.10 | 645.45 |
| Construction | 533.40 | 537.70 | 548.49 | 551.07 | 548.49 | 556.78 | 527.56 | 557.70 | 534.00 | 530.84 | 512.62 | 517.84 | 533.70 | r538.65 | r552.72 | 551.77 |
| Manufacturing | 455.03 | 469.86 | 470.60 | 473.30 | 466.83 | 470.60 | 473.14 | 474.95 | 480.48 | 487.72 | 477.58 | 477.58 | 476.08 | r478.94 | r484.04 | 485.62 |
| Durable goods | 482.93 | 498.83 | 501.23 | 503.69 | 495.64 | 499.66 | 496.90 | 504.53 | 510.25 | 520.57 | 508.32 | 508.74 | 509.16 | r510.43 | r517.83 | 517.83 |
| Nondurable goods | 419.69 | 433.90 | 433.09 | 433.76 | 431.08 | 435.23 | 442.68 | 437.93 | 442.95 | 447.99 | 439.55 | 438.06 | 434.91 | r440.70 | r442.78 | 445.79 |
| Transportation and public utilities | 511.61 | 523.59 | 517.03 | 520.09 | 527.41 | 534.20 | 531.37 | 530.59 | 538.78 | 532.34 | 529.62 | 531.76 | 534.30 | r533.51 | r539.13 | 536.98 |
| Wholesale trade | 424.82 | 435.10 | 434.32 | 432.42 | 433.95 | 439.67 | 435.86 | 437.01 | 441.22 | 440.06 | 438.10 | 440.02 | 438.10 | 444.60 | r450.43 | 445.03 |
| Retail trade | 198.48 | 205.34 | 203.48 | 205.61 | 207.74 | 209.86 | 209.09 | 206.35 | 206.93 | 210.24 | 203.56 | 204.73 | 202.38 | 207.20 | r210.10 | 210.54 |
| Finance, insurance, and real estate | 370.92 | 387.36 | 382.70 | 380.56 | 381.63 | 393.13 | 384.82 | 388.04 | 400.01 | 392.67 | 397.34 | 399.48 | 396.54 | 400.20 | r410.15 | 398.01 |
| Services | 331.45 | 342.88 | 339.55 | 338.98 | 340.73 | 345.18 | 341.96 | 345.06 | 349.80 | 347.55 | 348.73 | 349.81 | 349.16 | r347.87 | r352.51 | 348.17 |
| **EMPLOYMENT COST INDEX** | | | | | | | | | | | | | | | | |
| *[June 1989=100]* | | | | | | | | | | | | | | | | |
| Total compensation: | | | | | | | | | | | | | | | | |
| Civilian workers † | ..... | ..... | ..... | 114.2 | ..... | ..... | 115.4 | ..... | ..... | 116.1 | ..... | ..... | 117.5 | ..... | ..... | 118.3 |
| Workers, by occupational group: | | | | | | | | | | | | | | | | |
| White-collar workers | ..... | ..... | ..... | 114.6 | ..... | ..... | 115.8 | ..... | ..... | 116.6 | ..... | ..... | 117.9 | ..... | ..... | 118.6 |
| Blue-collar workers | ..... | ..... | ..... | 113.5 | ..... | ..... | 114.4 | ..... | ..... | 115.2 | ..... | ..... | 116.7 | ..... | ..... | 117.8 |
| Service workers | ..... | ..... | ..... | 114.7 | ..... | ..... | 116.2 | ..... | ..... | 116.7 | ..... | ..... | 117.9 | ..... | ..... | 118.7 |
| Workers, by industry division: | | | | | | | | | | | | | | | | |
| Manufacturing | ..... | ..... | ..... | 114.7 | ..... | ..... | 115.7 | ..... | ..... | 116.5 | ..... | ..... | 118.6 | ..... | ..... | 119.7 |
| Nonmanufacturing | ..... | ..... | ..... | 114.1 | ..... | ..... | 115.3 | ..... | ..... | 116.0 | ..... | ..... | 117.1 | ..... | ..... | 117.9 |
| Services | ..... | ..... | ..... | 116.3 | ..... | ..... | 118.2 | ..... | ..... | 119.2 | ..... | ..... | 120.1 | ..... | ..... | 120.6 |
| Public administration | ..... | ..... | ..... | 114.6 | ..... | ..... | 115.8 | ..... | ..... | 116.3 | ..... | ..... | 117.6 | ..... | ..... | 118.0 |
| Wages and salaries: | | | | | | | | | | | | | | | | |
| Civilian workers † | ..... | ..... | ..... | 112.1 | ..... | ..... | 113.0 | ..... | ..... | 113.6 | ..... | ..... | 114.5 | ..... | ..... | 115.2 |
| Workers, by occupational group: | | | | | | | | | | | | | | | | |
| White-collar workers | ..... | ..... | ..... | 112.8 | ..... | ..... | 113.7 | ..... | ..... | 114.5 | ..... | ..... | 115.4 | ..... | ..... | 116.0 |
| Blue-collar workers | ..... | ..... | ..... | 110.6 | ..... | ..... | 111.3 | ..... | ..... | 111.9 | ..... | ..... | 112.7 | ..... | ..... | 113.4 |
| Service workers | ..... | ..... | ..... | 112.4 | ..... | ..... | 113.4 | ..... | ..... | 113.8 | ..... | ..... | 114.5 | ..... | ..... | 115.2 |
| Workers, by industry division: | | | | | | | | | | | | | | | | |
| Manufacturing | ..... | ..... | ..... | 112.2 | ..... | ..... | 112.9 | ..... | ..... | 113.7 | ..... | ..... | 114.7 | ..... | ..... | 115.5 |
| Nonmanufacturing | ..... | ..... | ..... | 112.0 | ..... | ..... | 113.0 | ..... | ..... | 113.6 | ..... | ..... | 114.4 | ..... | ..... | 115.1 |
| Services | ..... | ..... | ..... | 114.3 | ..... | ..... | 115.9 | ..... | ..... | 116.7 | ..... | ..... | 117.4 | ..... | ..... | 117.8 |
| Public administration | ..... | ..... | ..... | 112.4 | ..... | ..... | 113.1 | ..... | ..... | 113.6 | ..... | ..... | 114.4 | ..... | ..... | 114.9 |
| **HELP-WANTED ADVERTISING** | | | | | | | | | | | | | | | | |
| Seasonally adjusted index, *1967=100* | 93 | 92 | r94 | r93 | 91 | 93 | 90 | 92 | 95 | 95 | 92 | 97 | 96 | 96 | 100 | 97 |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued** | | | | | | | | | | | | | | | | |
| **WORK STOPPAGES** | | | | | | | | | | | | | | | | |
| Work stoppages involving 1,000 or more workers: | | | | | | | | | | | | | | | | |
| Number of stoppages: | | | | | | | | | | | | | | | | |
| Beginning in month or year, *number* | 40 | 35 | 6 | 6 | 1 | 3 | 8 | 5 | 0 | 0 | 2 | 1 | 4 | 2 | 5 | 2 |
| Workers involved in stoppages: | | | | | | | | | | | | | | | | |
| Beginning in month or year, *thousands* | 392 | 364 | 10 | 243 | 4 | 57 | 16 | 14 | 0 | 0 | 22 | 5 | 12 | 13 | 35 | 3 |
| Days idle during month or year, *thousands* | 4,584 | 3,989 | 322 | 741 | 157 | 214 | 578 | 281 | 99 | 48 | 56 | 139 | 113 | 112 | 393 | 381 |
| **UNEMPLOYMENT INSURANCE** ‡ | | | | | | | | | | | | | | | | |
| State programs: | | | | | | | | | | | | | | | | |
| Initial claims, *thousands* | 22,975 | 20,986 | 1,395 | 1,630 | 2,015 | 1,420 | 1,405 | 1,428 | 1,518 | 2,020 | 2,048 | 1,408 | 1,505 | 1,358 | r1,146 | 1,355 |
| Average weekly insured unemployment, *thousands* | 3,281 | 3,167 | 3,062 | 3,004 | 2,978 | 2,955 | 2,658 | 2,384 | 2,518 | 2,906 | 3,234 | 3,187 | 3,238 | 2,790 | r2,461 | 2,662 |
| Rate of insured unemployment, *percent* @ | 3.1 | 3.0 | 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 | 2.6 |
| Total benefits paid, *mil. $* | 25,279 | 24,967 | 1,932 | 1,969 | 2,033 | 1,883 | 1,761 | 1,585 | 1,584 | 2,019 | 2,060 | 2,010 | 2,344 | 1,942 | r1,614 | 1,792 |
| Weeks of unemployment compensated, *thousands* | 153,063 | 147,938 | 11,460 | 11,706 | 12,160 | 11,055 | 10,375 | 9,304 | 9,278 | 11,865 | 12,011 | 11,519 | 13,350 | 11,091 | r9,197 | 10,227 |
| Average weekly benefit, *dollars* | 171.18 | 175.16 | 175.04 | 174.53 | 172.94 | 175.60 | 175.86 | 176.67 | 177.17 | 176.88 | 178.69 | 180.89 | 182.16 | 182.07 | 182.48 | 181.83 |
| Federal civilian employees unemployment insurance (UCFE): | | | | | | | | | | | | | | | | |
| Initial claims, *thousands* | 135.8 | 146.2 | 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 | 12.0 |
| Average weekly insured unemployment, *thousands* | 29.9 | 31.7 | 25.3 | 27.2 | 31.3 | 33.6 | 32.1 | 31.6 | 33.4 | 35.6 | 33.9 | 33.5 | 32.9 | 28.2 | r26.2 | 29.9 |
| Total benefits paid, *mil. $* | 211.3 | 243.1 | 15.8 | 17.7 | 20.3 | 20.9 | 20.9 | 20.0 | 20.5 | 24.8 | 21.7 | 21.4 | 24.9 | 20.1 | r17.7 | 20.7 |
| Weeks of unemployment compensated, *thousands* | 1,356.7 | 1,484.2 | 96.2 | 107.7 | 124.8 | 130.2 | 128.9 | 123.4 | 123.2 | 147.8 | 127.5 | 121.1 | 136.4 | 111.1 | r96.3 | 114.0 |
| Average weekly benefit, *dollars* | 155.73 | 163.74 | 164.18 | 164.20 | 162.29 | 160.48 | 161.95 | 162.30 | 166.56 | 167.52 | 170.58 | 176.91 | 182.77 | 181.00 | r183.53 | 181.54 |
| Veterans unemployment insurance (UCX): | | | | | | | | | | | | | | | | |
| Initial claims, *thousands* | 152.8 | 260.5 | 17.5 | 21.7 | 25.0 | 24.4 | 26.1 | 25.2 | 18.3 | 20.7 | 21.9 | 17.2 | 19.1 | 17.0 | r14.8 | 16.8 |
| Average weekly insured unemployment, *thousands* | 22.2 | 60.1 | 53.4 | 55.9 | 56.6 | 61.2 | 65.4 | 65.3 | 67.5 | 70.1 | 68.2 | 68.5 | 65.9 | 56.9 | r51.8 | 54.0 |
| Total benefits paid, *mil. $* | 165.8 | 541.9 | 38.0 | 41.3 | 43.9 | 44.3 | 49.7 | 51.4 | 51.4 | 58.8 | 52.4 | 50.5 | 54.6 | 45.0 | r38.5 | 41.3 |
| Weeks of unemployment compensated, *thousands* | 918.0 | 2,853.3 | 204.8 | 220.3 | 231.2 | 231.6 | 255.6 | 263.5 | 261.5 | 301.7 | 267.1 | 255.0 | 277.0 | 230.5 | r196.9 | 210.6 |
| Average weekly benefit, *dollars* | 179.59 | 189.50 | 185.70 | 187.42 | 189.79 | 191.29 | 194.52 | 195.04 | 196.56 | 194.72 | 196.23 | 197.85 | 197.22 | 195.08 | r195.56 | 196.16 |
| **6. FINANCE** | | | | | | | | | | | | | | | | |
| **BANKING** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Open market paper outstanding, end of period: | | | | | | | | | | | | | | | | |
| Bankers' acceptances | 43,770 | 38,194 | 38,384 | 37,767 | 37,733 | 37,090 | 37,814 | 37,599 | 37,651 | 38,194 | 35,995 | 35,212 | 34,929 | ..... | ..... | ..... |
| Commercial and financial company paper, total | 528,124 | 545,136 | 537,791 | 545,940 | 544,077 | 541,260 | 550,643 | 551,480 | 556,558 | 545,136 | 543,725 | 535,218 | 534,935 | 544,923 | 542,888 | ..... |
| Financial companies | 403,556 | 408,199 | 395,120 | 406,624 | 404,024 | 402,192 | 414,001 | 405,835 | 407,499 | 408,199 | r398,643 | r388,139 | r392,417 | r386,000 | 385,205 | ..... |
| Dealer placed | 221,093 | 236,250 | 223,948 | 235,243 | 227,307 | 229,550 | 236,351 | 223,177 | 227,502 | 236,250 | r215,022 | r208,108 | r220,458 | r211,492 | 210,911 | ..... |
| Directly placed | 182,463 | 171,949 | 171,172 | 171,381 | 176,717 | 172,642 | 177,650 | 182,658 | 179,997 | 171,949 | 183,621 | 180,031 | 171,959 | 174,508 | 174,294 | ..... |
| Nonfinancial companies | 124,568 | 136,937 | 142,671 | 139,316 | 140,053 | 139,068 | 136,642 | 145,645 | 149,059 | 136,937 | r145,082 | r147,079 | r142,518 | r158,923 | 157,683 | ..... |
| 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 | 332,729 | 344,466 | 347,656 | 343,638 | 364,084 | 346,817 | 355,187 | 367,901 | 357,552 | 362,126 | 368,587 | 368,742 | 371,520 | 394,328 |
| Reserve bank credit outstanding, total # | 289,394 | 312,234 | 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 | 335,869 |
| Loans | 218 | 675 | 150 | 1,359 | 256 | 244 | 609 | 80 | 35 | 675 | 35 | 57 | 753 | 84 | 129 | 1,534 |
| U.S. Government securities | 281,831 | 302,474 | 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 | 328,199 |
| Gold certificate account | 11,059 | 11,056 | 11,057 | 11,060 | 11,060 | 11,059 | 11,059 | 11,060 | 11,059 | 11,056 | 11,055 | 11,055 | 11,055 | 11,055 | 11,053 | 11,057 |
| Liabilities, total # | 353,061 | 367,901 | 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 | 394,328 |
| Deposits, total | 49,783 | 40,148 | 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 | 56,693 |
| Member-bank reserve balances | 29,413 | 32,079 | 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 | 27,724 |
| Federal Reserve notes in circulation | 287,906 | 314,208 | 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 | 323,253 |
| All member banks of Federal Reserve System, averages of daily figures: | | | | | | | | | | | | | | | | |
| Reserves held, total | 55,532 | 56,540 | 48,825 | 49,496 | 49,823 | 50,162 | 51,521 | 53,136 | 54,666 | 56,540 | 56,004 | 53,882 | 54,296 | 56,541 | r56,101 | 57,238 |
| Required | 54,553 | 55,385 | 47,825 | 48,584 | 48,857 | 49,227 | 50,527 | 52,062 | 53,624 | 55,385 | 54,744 | 52,778 | 53,083 | 55,445 | r55,104 | 56,325 |
| Excess | 979 | 1,155 | 1,000 | 913 | 965 | 935 | 994 | 1,074 | 1,043 | 1,155 | 1,260 | 1,104 | 1,213 | 1,096 | r996 | 913 |
| Borrowings from Federal Reserve banks | 192 | 124 | 155 | 229 | 284 | 251 | 287 | 143 | 104 | 124 | 165 | 45 | 91 | 73 | 121 | 181 |
| Free reserves | 788 | 1,032 | 845 | 684 | 681 | 684 | 707 | 931 | 939 | 1,032 | 1,096 | 1,059 | 1,122 | 1,023 | r875 | 732 |
| Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: | | | | | | | | | | | | | | | | |
| Deposits: | | | | | | | | | | | | | | | | |
| Demand, total # | 255,000 | 301,829 | 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 | 290,922 |
| Individuals, partnerships, and corporations | 204,158 | 243,168 | 194,793 | 187,252 | 194,223 | 193,149 | 215,316 | 206,700 | 222,024 | 243,168 | 203,509 | 204,865 | 221,791 | 220,655 | 218,244 | 240,744 |
| States and political subdivisions | 8,845 | 9,974 | 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 | 9,023 |
| U.S. Government | 2,158 | 3,434 | 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 | 2,461 |
| Depository institutions in U.S | 23,508 | 25,795 | 24,959 | 21,221 | 20,731 | 20,546 | 21,839 | 22,557 | 25,750 | 25,795 | 22,108 | 21,429 | 20,470 | 23,057 | 22,006 | 21,471 |
| Transaction balances other than demand deposits | 101,757 | 120,816 | 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 | 118,539 |
| Nontransaction balances, total | 788,004 | 728,182 | 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 | 705,178 |
| Individuals, partnerships, and corporations | 758,036 | 703,912 | 735,992 | 729,710 | 726,714 | 721,372 | 713,747 | 710,088 | 707,478 | 703,912 | 699,468 | 697,876 | 692,331 | 689,962 | 690,535 | 684,514 |
| Loans and leases(adjusted),total § | 1,027,027 | 1,007,149 | 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 | 1,007,754 |
| Commercial and industrial | 294,246 | 279,851 | 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 | 276,629 |
| For purchasing and carrying securities | 14,817 | 15,636 | 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 | 19,250 |
| To nonbank depository and other financial | 23,123 | 21,630 | 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 | 20,791 |
| Real estate loans | 402,887 | 404,188 | 400,688 | 399,491 | 397,707 | 395,266 | 396,927 | 398,901 | 399,784 | 404,188 | 398,451 | 394,593 | 395,060 | 395,675 | 396,338 | 401,276 |
| To States and political subdivisions | 17,876 | 14,823 | 16,972 | 16,380 | 15,719 | 15,606 | 15,631 | 15,239 | 15,000 | 14,823 | 14,402 | 14,260 | 14,035 | 13,794 | 14,053 | 13,695 |
| Other loans | 274,078 | 271,021 | 262,065 | 265,145 | 259,477 | 261,584 | 207,323 | 260,649 | 261,068 | 271,021 | 266,197 | 267,456 | 265,123 | 268,887 | 270,794 | 276,113 |
| Investments, total | 282,554 | 324,790 | 292,835 | 298,786 | 302,190 | 315,333 | 378,429 | 321,659 | 327,916 | 324,790 | 324,481 | 331,550 | 340,413 | 344,398 | 340,363 | 343,437 |
| U.S. Treasury and government agency securities, total | 225,344 | 269,839 | 239,486 | 245,996 | 248,189 | 259,952 | 267,891 | 266,417 | 273,053 | 269,839 | 268,574 | 275,642 | 283,361 | 288,366 | 284,785 | 287,113 |
| Investment account | 206,837 | 251,345 | 218,174 | 226,889 | 229,185 | 240,364 | 246,763 | 244,183 | 247,955 | 251,345 | 247,999 | 255,136 | 264,341 | 264,465 | 266,728 | 270,092 |
| Other securities | 57,210 | 54,951 | 53,349 | 52,790 | 54,001 | 55,381 | 55,005 | 55,242 | 54,863 | 54,951 | 55,907 | 55,908 | 57,052 | 56,032 | 55,578 | 56,324 |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **6. FINANCE—Continued** | | | | | | | | | | | | | | | | |
| **BANKING—Continued** | | | | | | | | | | | | | | | | |
| *[Billions of dollars]* | | | | | | | | | | | | | | | | |
| Commercial bank credit, seas. adj.: § | | | | | | | | | | | | | | | | |
| Total loans and securities ◊ | 2,838.7 | 2,943.2 | 2,875.3 | 2,882.8 | 2,886.9 | 2,902.2 | 2,917.4 | 2,926.0 | 2,932.4 | 2,937.6 | r2,933.4 | r2,937.7 | r2,950.8 | r2,960.8 | 2,982.9 | 3,005.9 |
| U.S. Government securities | 562.6 | 659.6 | 600.2 | 610.7 | 619.2 | 632.6 | 640.6 | 647.3 | 651.4 | 657.1 | 656.9 | 667.3 | r681.6 | r691.5 | 694.3 | 704.1 |
| Other securities | 179.4 | 176.4 | 176.9 | 175.8 | 177.9 | 178.2 | 178.2 | 178.8 | 177.3 | 176.0 | 174.0 | r175.3 | 177.0 | r177.7 | 178.4 | 177.7 |
| Total loans and leases ◊ | 2,096.6 | r2,100.2 | 2,098.2 | 2,096.2 | 2,089.8 | 2,091.4 | 2,098.6 | 2,099.8 | 2,103.8 | r2,104.6 | r2,102.5 | r2,095.1 | r2,092.3 | r2,091.5 | 2,110.3 | 2,124.0 |
| *[Percent]* | | | | | | | | | | | | | | | | |
| Money and interest rates: | | | | | | | | | | | | | | | | |
| Prime rate charged by banks on short-term business loans | 8.46 | 6.25 | 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 | 6.00 |
| Discount rate (New York Federal Reserve Bank) @ | 5.45 | 3.25 | 3.50 | 3.50 | 3.02 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Federal intermediate credit bank loans | | | | | | | | | | | | | | | | |
| Home mortgage rates (conventional 1st mortgages): | | | | | | | | | | | | | | | | |
| New home purchase (U.S. avg.) | 9.01 | 7.98 | 8.30 | 8.15 | 7.81 | 7.72 | 7.68 | 7.65 | 7.81 | 7.65 | 7.57 | 7.52 | 7.22 | 7.26 | 7.14 | |
| Existing home purchase (U.S. avg.) | 9.04 | 7.84 | 8.20 | 8.04 | 7.78 | 7.58 | 7.44 | 7.40 | 7.49 | 7.53 | 7.49 | 7.28 | 7.17 | 7.06 | 7.08 | |
| Open market rates, New York City: | | | | | | | | | | | | | | | | |
| Bankers' acceptances, 3-month | 5.70 | 3.62 | 3.76 | 3.80 | 3.32 | 3.28 | 3.10 | 3.19 | 3.51 | 3.44 | 3.14 | 3.06 | 3.07 | 3.05 | 3.06 | 3.16 |
| Commercial paper, 6-month ‡ | 5.85 | 3.80 | 3.97 | 3.99 | 3.53 | 3.44 | 3.26 | 3.33 | 3.67 | 3.70 | 3.35 | 3.27 | 3.24 | 3.19 | 3.20 | 3.38 |
| Finance co. paper placed directly, 6-mo | 5.60 | 3.63 | 3.77 | 3.80 | 3.35 | 3.29 | 3.11 | 3.23 | 3.56 | 3.52 | 3.29 | 3.21 | 3.14 | 3.07 | 3.07 | 3.16 |
| Yield on U.S. Gov. securities (taxable): | | | | | | | | | | | | | | | | |
| 3-month bills (rate on new issue) | 5.420 | 3.450 | 3.660 | 3.700 | 3.280 | 3.140 | 2.970 | 2.840 | 3.140 | 3.250 | 3.060 | 2.950 | 2.970 | 2.890 | 2.960 | 3.100 |
| **CONSUMER INSTALLMENT CREDIT †** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| **Not seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Total outstanding (end of period) # | 749,052 | 756,944 | 725,317 | 727,478 | 726,917 | 731,954 | 734,884 | 734,766 | 737,651 | 756,944 | 749,153 | 746,914 | 744,713 | r748,955 | 748,375 | |
| By major holder: | | | | | | | | | | | | | | | | |
| Commercial banks | 340,713 | 331,869 | 327,072 | 326,502 | 326,849 | 327,170 | 327,437 | 326,472 | 325,149 | 331,869 | 330,355 | 330,060 | 329,764 | r331,649 | 333,314 | |
| Finance companies | 121,937 | 117,127 | 116,168 | 116,661 | 117,024 | 117,230 | 116,669 | 116,359 | 116,558 | 117,127 | 116,009 | 112,686 | 111,854 | r112,523 | 109,251 | |
| Credit unions | 92,681 | 97,641 | 91,605 | 91,995 | 92,248 | 93,360 | 94,644 | 95,517 | 96,092 | 97,641 | 98,261 | 98,785 | 99,778 | 101,534 | 102,967 | |
| Retailers | 39,832 | 42,079 | 35,731 | 35,415 | 34,646 | 35,943 | 35,925 | 36,441 | 36,678 | 42,079 | 40,057 | 38,462 | 38,030 | 38,218 | 38,681 | |
| Savings institutions | 45,965 | 43,461 | 42,202 | 41,768 | 41,813 | 41,932 | 41,317 | 42,031 | 42,746 | 43,461 | 43,428 | 43,516 | 43,255 | r43,451 | 43,785 | |
| Gasoline companies | 4,362 | 4,365 | 4,193 | 4,360 | 4,506 | 4,542 | 4,499 | 4,452 | 4,365 | 4,365 | 4,366 | 4,148 | 4,080 | 4,280 | 4,486 | |
| Pools of securitized assets | 103,562 | 120,402 | 108,347 | 110,776 | 109,831 | 111,777 | 114,393 | 113,494 | 116,063 | 120,402 | 116,677 | 119,257 | 117,952 | 117,300 | 115,891 | |
| By major credit type: | | | | | | | | | | | | | | | | |
| Automobile | 261,219 | 259,964 | 258,700 | 257,973 | 258,457 | 260,564 | 262,042 | 260,201 | 259,148 | 259,964 | 257,744 | 259,344 | 259,089 | r260,224 | 262,407 | |
| Revolving | 256,876 | 267,949 | 244,236 | 246,596 | 246,332 | 248,386 | 249,421 | 249,983 | 252,877 | 267,949 | 261,217 | 258,430 | 257,544 | r259,015 | 260,506 | |
| Mobile home | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | |
| Other | 230,957 | 229,031 | 3 222,381 | 3 222,909 | 3 222,128 | 3 223,005 | 3 223,422 | 3 224,581 | 3 225,626 | 3 229,031 | 3 230,192 | 3 229,141 | 3 228,080 | r3 229,716 | 3 225,462 | |
| **Seasonally adjusted:** | | | | | | | | | | | | | | | | |
| Total outstanding (end of period) # | | | 730,612 | 730,866 | 730,496 | 731,023 | 733,023 | 734,195 | 736,023 | 741,093 | 744,196 | 748,765 | 751,727 | r754,719 | 753,917 | |
| By major credit type: | | | | | | | | | | | | | | | | |
| Automobile | | | 259,844 | 257,989 | 258,259 | 258,827 | 259,433 | 258,208 | 258,860 | 259,627 | 258,463 | 260,945 | 261,449 | r261,826 | 263,552 | |
| Revolving | | | 247,205 | 248,795 | 248,980 | 249,384 | 250,456 | 251,806 | 252,086 | 254,299 | 256,435 | 259,378 | 260,990 | r262,700 | 263,642 | |
| Mobile home | | | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | |
| Other | | | 3 223,562 | 3 224,081 | 3 223,257 | 3 222,812 | 3 223,135 | 3 224,181 | 3 225,077 | 3 227,167 | 3 229,299 | 3 228,443 | 3 229,288 | r3 230,193 | 3 226,723 | |
| Total net change (during period) # | | | −1,124 | 254 | −370 | 527 | 2,000 | 1,172 | 1,828 | 5,070 | 3,103 | 4,569 | 2,962 | r2,992 | −802 | |
| By major credit type: | | | | | | | | | | | | | | | | |
| Automobile | | | −902 | −1,855 | 270 | 568 | 606 | −1,225 | 652 | 767 | −1,164 | 2,482 | 504 | r377 | 1,726 | |
| Revolving | | | 218 | 1,590 | 185 | 404 | 1,072 | 1,350 | 280 | 2,213 | 2,136 | 2,943 | 1,612 | r1,710 | 942 | |
| Mobile home | | | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | (3) | |
| Other | | | 3 −440 | 3 519 | 3 −824 | 3 −445 | 3 323 | 3 1,046 | 3 896 | 3 2,090 | 3 2,132 | 3 −856 | 3 845 | r3 905 | 3 −3,470 | |
| **FEDERAL GOVERNMENT FINANCE** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Federal receipts and outlays: | | | | | | | | | | | | | | | | |
| Receipts (net) | 1 1,054,265 | 1,090,513 | 62,189 | 120,883 | 79,056 | 78,106 | 118,190 | 76,832 | 74,633 | 113,690 | 112,718 | 66,138 | 83,453 | 132,122 | 70,758 | 128,591 |
| Outlays (net) | 1 1,323,757 | 1,380,657 | 108,963 | 117,098 | 122,204 | 102,810 | 112,729 | 125,627 | 107,361 | 152,637 | 82,903 | 113,732 | 128,030 | 124,034 | 107,716 | 117,495 |
| Total surplus or deficit (−) | 1 −269,492 | −290,144 | −46,774 | 3,785 | −43,148 | −24,704 | 5,462 | −48,795 | −32,728 | −38,946 | 29,815 | −47,594 | −44,577 | 8,088 | −36,957 | 11,096 |
| Federal financing, total | 1 269,492 | 290,144 | 46,774 | −3,785 | 43,148 | 24,704 | −5,461 | 48,795 | 32,728 | 38,946 | −29,815 | 47,594 | 44,577 | −8,088 | 36,957 | −11,096 |
| Borrowing from the public | 1 293,239 | 1 311,082 | 33,840 | 22,318 | 28,290 | 38,841 | 9,853 | −1,552 | 61,969 | 21,078 | −8,355 | 30,689 | 37,727 | 5,464 | 30,832 | 24,757 |
| Other | 1 25,303 | 1 20,730 | −13,095 | 26,101 | −16,307 | 14,139 | 15,253 | −50,417 | 29,239 | −17,867 | 21,457 | −16,905 | −6,850 | 13,552 | −6,125 | 35,853 |
| Gross amount of debt outstanding | 1 3,489,997 | 1 4,002,815 | 3,865,111 | 3,918,787 | 3,942,569 | 3,983,735 | 4,002,815 | 4,006,113 | 4,071,464 | 4,115,794 | 4,106,390 | 4,136,520 | 4,170,654 | 4,188,979 | 4,232,389 | 4,288,539 |
| Held by the public | 1 2,628,699 | 1 2,998,776 | 2,900,925 | 2,923,243 | 2,950,083 | 2,988,923 | 2,998,776 | 2,997,224 | 3,059,193 | 3,080,271 | 3,071,916 | 3,102,385 | 3,140,112 | 3,145,575 | 3,176,408 | 3,201,165 |
| Federal receipts by source and outlays by agency: | | | | | | | | | | | | | | | | |
| Receipts (net), total | 1 1,054,265 | 1,090,513 | 62,189 | 120,883 | 79,056 | 78,106 | 118,190 | 76,832 | 74,633 | 113,690 | 112,718 | 66,138 | 83,453 | 132,122 | 70,758 | 128,591 |
| Individual income taxes (net) | 1 467,649 | 1 473,594 | 12,012 | 53,072 | 35,098 | 34,715 | 55,496 | 37,288 | 33,099 | 51,172 | 73,704 | 23,947 | 27,935 | 56,137 | 17,919 | 56,463 |
| Corporation income taxes (net) | 1 98,086 | 1 102,240 | 2,691 | 20,784 | 2,732 | 1,579 | 19,896 | 2,096 | 1,478 | 22,950 | 3,212 | 792 | 12,724 | 17,795 | 2,376 | 24,949 |
| Social insurance taxes and contributions (net) | 1 396,010 | 1 413,670 | 40,362 | 38,380 | 31,722 | 33,139 | 33,322 | 29,594 | 32,900 | 31,918 | 29,416 | 34,251 | 33,652 | 49,176 | 42,277 | 38,405 |
| Other | 1 97,581 | 1 101,650 | 7,179 | 8,672 | 9,522 | 8,782 | 9,629 | 7,854 | 7,157 | 7,718 | 5,505 | 7,206 | 9,140 | 9,014 | 8,187 | 8,775 |
| Outlays (net), total | 1 1,323,757 | 1,380,657 | 108,963 | 117,098 | 122,204 | 102,810 | 112,729 | 125,627 | 107,361 | 152,637 | 82,903 | 113,732 | 128,030 | 124,034 | 107,716 | 117,495 |
| Agriculture Department | 1 54,120 | 1 56,585 | 5,007 | 3,912 | 3,595 | 3,266 | 3,922 | 7,051 | 5,624 | 6,645 | 4,516 | 4,389 | 8,163 | 6,172 | 5,077 | 4,429 |
| Defense Department, military | 1 299,196 | 1 286,631 | 23,379 | 24,868 | 29,180 | 20,538 | 24,902 | 26,233 | 19,949 | 28,946 | 18,941 | 22,003 | 24,391 | 26,036 | 19,703 | 23,695 |
| Health and Human Services Department | 1 483,936 | 1 539,761 | 44,316 | 49,575 | 48,176 | 43,333 | 46,703 | 48,427 | 43,055 | 73,835 | 20,629 | 47,245 | 49,520 | 51,313 | 45,661 | 53,422 |
| Treasury Department | 1 276,887 | 1 292,990 | 22,801 | 49,230 | 17,536 | 18,403 | 16,536 | 18,116 | 21,605 | 52,215 | 18,636 | 20,965 | 20,235 | 19,358 | 23,932 | 51,653 |
| National Aeronautics and Space Administration | 1 13,878 | 1 13,962 | 1,133 | 1,151 | 1,179 | 1,076 | 1,149 | 1,098 | 1,317 | 1,266 | 1,092 | 1,008 | 1,344 | 1,249 | 1,080 | 1,154 |
| Veterans Affairs Department | 1 31,214 | 1 33,734 | 2,686 | 2,514 | 4,010 | 1,361 | 3,201 | 4,061 | 1,717 | 4,125 | 1,617 | 2,626 | 4,067 | 4,307 | 782 | 2,860 |
| **GOLD AND SILVER:** | | | | | | | | | | | | | | | | |
| Gold: | | | | | | | | | | | | | | | | |
| Monetary stock, U.S. (end of period), *mil. $* | 11,057 | 11,056 | 11,057 | 11,059 | 11,059 | 11,059 | 11,059 | 11,060 | 11,059 | 11,056 | 11,055 | 11,055 | 11,054 | 11,054 | | |
| Price at New York, *dol. per troy oz.* ‡‡ | 362.04 | 344.50 | 337.24 | 340.81 | 353.05 | 342.96 | 345.55 | 344.38 | 335.08 | 334.66 | 329.01 | 329.39 | 329.01 | 341.91 | 366.72 | 371.89 |
| Silver: | | | | | | | | | | | | | | | | |
| Price at New York, *dol. per troy oz.* ‡‡ | 4.040 | 3.938 | 4.070 | 4.060 | 3.950 | 3.800 | 3.760 | 3.740 | 3.760 | 3.720 | 3.680 | 3.650 | 3.690 | 3.960 | 4.470 | 4.380 |

See footnotes at end of tables.

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## 6. FINANCE—Continued

| 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 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **MONETARY STATISTICS** | | | | | | | | | | | | | | | | |
| *[Billions of dollars]* | | | | | | | | | | | | | | | | |
| Currency in circulation (end of period) | 307.7 | 334.7 | | 310.9 | | | 317.9 | | | 334.7 | | | 332.8 | | | |
| Money stock measures and components (averages of daily figures): | | | | | | | | | | | | | | | | |
| Measures (not seasonally adjusted): | | | | | | | | | | | | | | | | |
| M1 | 860.0 | 966.5 | 943.9 | 951.9 | 962.5 | 970.4 | 982.8 | 1,000.9 | 1,021.5 | 1,045.8 | 1,040.2 | r1,022.2 | 1,030.8 | 1,058.4 | 1,057.9 | 1,073.1 |
| M2 | 3,406.9 | r3,474.0 | 3,452.5 | 3,457.2 | 3,461.0 | 3,466.8 | 3,467.8 | 3,485.7 | 3,500.8 | r3,511.1 | 3,492.7 | r3,469.4 | r3,479.7 | 3,498.1 | r3,490.1 | 3,507.7 |
| M3 | 4,158.7 | 4,177.4 | 4,167.1 | 4,165.0 | 4,163.6 | 4,178.5 | 4,171.5 | 4,170.0 | 4,183.8 | r4,178.5 | 4,143.6 | r4,132.8 | r4,141.0 | r4,161.1 | r4,158.1 | 4,162.3 |
| L (M3 plus other liquid assets) | 4,982.6 | r5,019.3 | 4,988.0 | 5,001.9 | 4,996.3 | 5,015.9 | 5,026.7 | r5,029.7 | r5,063.7 | r5,068.1 | r5,034.8 | r5,013.3 | r5,024.2 | r5,045.2 | 5,043.9 | |
| Components (not seasonally adjusted): | | | | | | | | | | | | | | | | |
| Currency | 259.5 | 279.6 | 275.7 | 277.2 | 280.8 | 282.9 | 284.6 | 287.0 | 290.0 | 295.0 | 293.6 | 295.3 | 297.9 | r301.4 | 304.4 | 307.5 |
| Demand deposits | 280.2 | 319.3 | 308.3 | 311.4 | 317.7 | 319.8 | 326.1 | 336.7 | 343.9 | 355.3 | 346.2 | 334.3 | r336.4 | 350.7 | 352.1 | 359.6 |
| Other checkable deposits ‡‡ | 312.8 | 359.8 | 352.5 | 355.5 | 355.9 | 359.2 | 363.6 | 368.8 | 379.7 | 387.7 | 392.7 | 384.9 | r388.8 | r398.6 | 393.5 | 397.9 |
| Overnight RP's and Eurodollars ◊ | 69.8 | 74.3 | 69.5 | 72.5 | 72.8 | 76.2 | 73.8 | 75.0 | 75.1 | 73.8 | 72.3 | 72.9 | 73.2 | r71.0 | r68.0 | 70.5 |
| General purpose and broker/dealer money market funds | 365.0 | 355.1 | 352.9 | 349.9 | 345.8 | 346.2 | 341.4 | 343.4 | 341.9 | 340.0 | 339.2 | 339.8 | 342.2 | r337.9 | r334.8 | 333.0 |
| 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 | r1,120.6 | r1,130.5 | r1,138.2 | r1,146.7 | r1,156.0 | r1,167.9 | r1,179.4 | r1,180.0 | r1,177.1 | r1,178.3 | r1,184.4 | r1,189.1 | r1,195.4 | r1,204.4 |
| Small time deposits @ | 1,132.4 | 950.9 | 965.6 | 952.4 | r941.6 | 927.2 | 913.8 | 898.6 | 882.9 | r871.4 | 864.0 | r856.2 | r849.1 | r841.8 | r834.0 | 826.6 |
| Large time deposits @ | 462.7 | 387.3 | 398.2 | 391.3 | 382.1 | 379.7 | 374.2 | 366.0 | 361.2 | 356.2 | 348.3 | 345.7 | 341.5 | r345.0 | r348.0 | 344.0 |
| Measures (seasonally adjusted): | | | | | | | | | | | | | | | | |
| M1 | | | 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 | r1,035.3 | 1,043.2 | r1,067.2 | 1,073.7 |
| M2 | | | 3,467.5 | 3,462.1 | 3,463.6 | 3,472.4 | 3,480.2 | 3,491.4 | 3,498.0 | r3,496.9 | r3,486.9 | r3,475.4 | r3,472.9 | r3,474.6 | 3,505.7 | 3,512.1 |
| M3 | | | 4,179.8 | 4,170.1 | 4,169.0 | r4,178.7 | 4,183.0 | 4,180.0 | 4,178.5 | r4,166.4 | r4,141.0 | r4,135.4 | r4,131.0 | r4,142.1 | r4,171.6 | 4,167.1 |
| L (M3 plus other liquid assets) | | | 5,011.0 | 5,014.8 | 5,012.5 | 5,025.9 | 5,037.4 | r5,040.5 | r5,050.9 | r5,043.6 | r5,018.2 | r5,013.0 | r5,010.6 | r5,027.3 | 5,069.1 | |
| Components (seasonally adjusted): | | | | | | | | | | | | | | | | |
| Currency | | | 275.1 | 276.6 | 279.5 | 282.4 | 286.3 | 288.0 | 289.8 | 292.3 | r294.8 | r296.9 | 299.0 | 301.4 | 304.0 | 306.8 |
| Demand deposits | | | 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 | 360.7 |
| Other checkable deposits ‡‡ | | | 354.7 | 355.9 | 358.6 | 362.8 | 366.7 | 373.7 | 381.6 | 385.2 | 388.6 | 386.4 | r386.3 | r386.3 | r395.7 | 398.2 |
| Savings deposits | | | r1,119.6 | r1,126.0 | r1,134.5 | r1,145.7 | r1,158.9 | r1,170.5 | r1,180.3 | r1,186.0 | r1,184.4 | r1,182.4 | r1,178.8 | r1,181.6 | r1,193.7 | r1,199.3 |
| Small time deposits @ | | | 969.6 | 955.7 | 941.5 | 926.9 | 912.7 | 896.5 | 881.7 | r870.1 | 860.9 | r855.1 | r850.3 | r843.8 | r837.8 | 829.8 |
| Large time deposits @ | | | 395.9 | 389.3 | 382.5 | 378.1 | 373.7 | 367.0 | 361.3 | 357.5 | 350.7 | 346.3 | 340.5 | r346.0 | r345.9 | 342.1 |
| **PROFITS AND DIVIDENDS (QTRLY.)** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| 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** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Securities and Exchange Commission: | | | | | | | | | | | | | | | | |
| Estimated gross proceeds, total | | | | | | | | | | | | | | | | |
| By type of security: | | | | | | | | | | | | | | | | |
| Bonds and notes, corporate | | | | | | | | | | | | | | | | |
| Common stock | | | | | | | | | | | | | | | | |
| Preferred stock | | | | | | | | | | | | | | | | |
| By type of issuer: | | | | | | | | | | | | | | | | |
| Corporate, total # | | | | | | | | | | | | | | | | |
| Manufacturing | | | | | | | | | | | | | | | | |
| Extractive | | | | | | | | | | | | | | | | |
| Public utility | | | | | | | | | | | | | | | | |
| Transportation | | | | | | | | | | | | | | | | |
| Communication | | | | | | | | | | | | | | | | |
| Financial and real estate | | | | | | | | | | | | | | | | |
| State and municipal issues (Bond Buyer): | | | | | | | | | | | | | | | | |
| Long-term | 172,576 | 235,026 | 18,231 | 27,672 | 17,596 | 21,121 | 19,314 | 22,771 | 16,787 | 22,669 | r18,466 | r18,985 | r29,674 | 21,749 | 28,011 | 27,871 |
| Short-term | 43,809 | 39,913 | 969 | 8,557 | 2,714 | 3,363 | 12,874 | 845 | 793 | 1,027 | r1,633 | r1,769 | r1,163 | 4,998 | 1,412 | 11,004 |
| **SECURITY MARKETS** | | | | | | | | | | | | | | | | |
| *[Millions of dollars, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| **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 | 71.7 | 73.7 | 75.8 | 76.1 | 74.3 | 72.9 | 73.6 | 74.6 | 75.2 | 78.2 | 80.4 | 79.1 | 78.7 | 79.6 |
| Sales: | | | | | | | | | | | | | | | | |
| New York Stock Exchange, exclusive of some stopped sales, face value, total | 12,698.11 | 11,629.01 | 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 | 766.80 |

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| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **6. FINANCE—Continued** | | | | | | | | | | | | | | | | |
| **Bonds—Continued** | | | | | | | | | | | | | | | | |
| *[Percent]* | | | | | | | | | | | | | | | | |
| Yields: | | | | | | | | | | | | | | | | |
| Domestic corporate (Moody's) | 9.23 | 8.55 | 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 | 7.66 |
| By rating: | | | | | | | | | | | | | | | | |
| Aaa | 8.77 | 8.14 | 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 | 7.33 |
| Aa | 9.05 | 8.46 | 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 | 7.51 |
| A | 9.30 | 8.62 | 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 | 7.74 |
| Baa | 9.80 | 8.98 | 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 | 8.07 |
| By group: | | | | | | | | | | | | | | | | |
| Industrials | 9.25 | 8.52 | 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 | 7.64 |
| Public utilities | 9.21 | 8.57 | 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 | 7.68 |
| Railroads | | | | | | | | | | | | | | | | |
| Domestic municipal: | | | | | | | | | | | | | | | | |
| Bond Buyer (20 bonds) | 6.90 | 6.45 | 6.58 | 6.42 | 5.89 | 6.31 | 6.33 | 6.62 | 6.26 | 6.17 | 6.10 | 5.60 | 5.78 | 5.75 | 5.73 | 5.57 |
| Standard & Poor's Corp. (15 bonds) | 7.45 | 6.41 | 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 | 5.73 |
| U.S. Treasury bonds, taxable ‡ | 8.16 | 7.52 | 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 | 6.55 |
| **Stocks** | | | | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | | | | |
| Dow Jones averages (65 stocks) | 1,048.27 | 1,169.86 | 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 | 1,285.19 |
| Industrial (30 stocks) | 2,929.32 | 3,284.29 | 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 | 3,513.81 |
| Public utility (15 stocks) | 210.32 | 214.41 | 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 | 241.47 |
| Transportation (20 stocks) | 1,170.22 | 1,349.63 | 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 | 1,533.86 |
| Standard & Poor's Corporation, *1941–43=10 unless otherwise indicated*: § | | | | | | | | | | | | | | | | |
| Combined index (500 Stocks) | 376.17 | 415.74 | 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 | 448.06 |
| Industrial, total (400 Stocks) # | 445.81 | 490.57 | 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 | 515.73 |
| Capital goods | 300.66 | 312.12 | 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 | 330.12 |
| Consumer goods | 544.04 | 625.18 | 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 | 602.13 |
| Utilities (40 Stocks) | 141.95 | 149.21 | 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 | 171.65 |
| Transportation (20 Stocks), *1982=100* | 288.54 | 341.74 | 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 | 374.77 |
| Railroads | 248.19 | 315.51 | 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 | 367.92 |
| Financial (40 Stocks), *1970=10 (subcategories in 1941-43=10)* | 29.69 | 35.69 | 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 | 43.22 |
| Money center banks | 90.36 | 113.31 | 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 | 138.76 |
| Major regional banks | 114.67 | 150.41 | 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 | 177.57 |
| Property-Casualty Insurance | 379.58 | 419.61 | 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 | 482.50 |
| N.Y. Stock Exchange common stock indexes, *12/31/65=50*: | | | | | | | | | | | | | | | | |
| Composite | 205.48 | 229.00 | 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 | 247.16 |
| Industrial | 257.09 | 284.61 | 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 | 298.78 |
| Transportation | 173.97 | 201.09 | 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 | 234.30 |
| Utility | 92.26 | 99.45 | 98.23 | 97.22 | 101.17 | 103.41 | 102.26 | 101.62 | 101.13 | 103.84 | 105.51 | 109.44 | 225.06 | 227.58 | 222.41 | 226.53 |
| Finance | 150.18 | 179.24 | 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 | 209.74 |
| NASDAQ over-the-counter price indexes: | | | | | | | | | | | | | | | | |
| Composite, *2/5/71=100* | 491.56 | 599.49 | 581.47 | 566.66 | 568.72 | 569.00 | 580.68 | 585.01 | 630.86 | 661.28 | 691.13 | 681.71 | 685.30 | 665.33 | 686.45 | 695.38 |
| Industrial | 549.48 | 655.04 | 630.97 | 608.48 | 604.99 | 603.07 | 621.06 | 624.45 | 680.98 | 710.38 | 740.27 | 716.02 | 709.22 | 681.19 | 715.73 | 725.04 |
| Insurance | 535.65 | 659.78 | 614.90 | 615.17 | 642.64 | 678.01 | 685.03 | 714.82 | 734.82 | 771.93 | 806.19 | 840.17 | 851.63 | 845.66 | 836.89 | 835.49 |
| Bank | 319.34 | 438.22 | 428.79 | 436.01 | 456.84 | 461.64 | 456.88 | 462.12 | 487.91 | 518.84 | 556.01 | 596.89 | 618.87 | 624.55 | 600.22 | 594.22 |
| NASDAQ/NMS composite, *7/10/84=100* | 217.09 | 265.46 | 257.43 | 250.86 | 251.82 | 251.98 | 257.35 | 259.31 | 279.99 | 293.59 | 306.61 | 302.11 | 303.66 | 294.34 | 303.62 | 307.35 |
| Industrial | 218.25 | 263.85 | 252.57 | 243.57 | 242.32 | 241.69 | 249.13 | 250.49 | 273.60 | 285.56 | 297.27 | 287.11 | 284.30 | 272.48 | 286.31 | 289.80 |
| Yields (Standard & Poor's Corp.), *percent*: | | | | | | | | | | | | | | | | |
| Composite (500 stocks) ◊ | 3.24 | 2.98 | 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 | 2.69 | 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 | 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 | 1.87 | 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 | 2.94 | 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 | 7.61 | 7.53 | 7.47 | 7.21 | 7.09 | 7.22 | 7.43 | 7.45 | 7.35 | 7.37 | 6.70 | 6.69 | 6.78 | 6.97 |
| Sales: | | | | | | | | | | | | | | | | |
| Total on all registered exchanges (SEC): | | | | | | | | | | | | | | | | |
| Market value, *mil. $* | 1,776,275 | 2,033,200 | 160,568 | 164,313 | 163,921 | 143,874 | 149,984 | 171,923 | 155,076 | 187,494 | 187,356 | 211,249 | r224,039 | r229,938 | 201,835 | |
| Shares sold, *millions* | 58,031 | 65,501 | 4,802 | 5,080 | 5,155 | 4,645 | 5,500 | 5,534 | 5,044 | 6,258 | 6,027 | 6,628 | r6,972 | r7,177 | 6,526 | |
| On New York Stock Exchange: | | | | | | | | | | | | | | | | |
| Market value, *mil. $* | 1,531,813 | 1,757,494 | 138,059 | 143,429 | 142,447 | 124,095 | 130,809 | 149,347 | 133,852 | 160,620 | 162,394 | 183,872 | 197,791 | 201,928 | 175,154 | |
| Shares sold (cleared or settled), *millions* | 47,674 | 53,344 | 3,926 | 4,240 | 4,299 | 3,817 | 4,710 | 4,588 | 4,162 | 5,070 | 4,964 | 5,474 | 5,863 | 6,046 | 5,381 | |
| New York Stock Exchange: | | | | | | | | | | | | | | | | |
| Exclusive of odd-lot stock sales (sales effected), *millions* | 45,267 | 51,376 | 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 | 5,531 |
| NASDAQ over-the-counter: | | | | | | | | | | | | | | | | |
| Market value, *mil. $* | 693,854 | 891,785 | 57,296 | 64,635 | 63,154 | 53,571 | 66,871 | 75,795 | 80,749 | 89,349 | 107,993 | 107,865 | 104,714 | 101,843 | 103,225 | 105,820 |
| Shares sold, *millions* | 41,264 | 48,453 | 3,126 | 3,591 | 3,597 | 3,083 | 3,711 | 4,227 | 4,407 | 4,951 | 5,188 | 4,976 | 5,155 | 4,869 | 5,108 | 5,374 |
| Shares listed, NYSE, end of period: | | | | | | | | | | | | | | | | |
| Market value, all listed shares, *bil. $* | 3,712.84 | 4,035.00 | 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 | 4,291.00 |
| Number of shares listed, *millions* | 99,622 | 115,839 | 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 | 124,759 |
| **7. FOREIGN TRADE OF THE UNITED STATES** | | | | | | | | | | | | | | | | |
| **VALUE OF EXPORTS** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Exports (mdse.), incl. reexports, total @ | 421,730.0 | 448,163.6 | 36,736.6 | 39,094.3 | 35,979.4 | 34,837.8 | 36,810.9 | 40,114.5 | 37,670.2 | 38,536.8 | 35,921.9 | 36,004.1 | 41,894.6 | r39,373.6 | 39,769.5 | |
| Seasonally adjusted | | | 35,973.5 | 38,040.1 | 37,430.9 | 36,370.0 | 37,661.3 | 38,885.2 | 37,795.9 | 39,177.9 | 37,504.5 | 36,928.1 | 38,894.5 | r38,478.7 | 38,953.0 | |
| Western Europe | 118,723.3 | 116,983.3 | 9,648.9 | 9,484.5 | 8,744.0 | 8,678.7 | 9,393.0 | 10,377.7 | 9,195.5 | 9,751.3 | 9,756.2 | 9,655.5 | 10,839.7 | 9,915.3 | 9,624.4 | |
| European Community | 103,208.5 | 102,845.0 | 8,523.7 | 8,215.4 | 7,664.0 | 7,660.9 | 8,278.6 | 9,194.5 | 8,031.0 | 8,382.5 | 8,640.5 | 8,436.8 | 9,594.7 | 8,017.6 | 7,816.1 | |
| Belgium and Luxembourg | 10,790.8 | 10,050.4 | 864.6 | 824.3 | 727.9 | 832.3 | 932.7 | 888.8 | 802.4 | 859.2 | 758.5 | 750.2 | 842.9 | 673.8 | 726.1 | |
| France | 15,365.4 | 14,575.0 | 1,213.9 | 1,151.8 | 1,012.7 | 1,009.2 | 1,252.6 | 1,219.4 | 1,095.7 | 1,195.4 | 1,266.0 | 1,324.2 | 1,350.6 | 1,039.2 | 1,232.2 | |
| Federal Republic of Germany | 21,316.5 | 21,235.8 | 1,824.3 | 1,614.7 | 1,656.5 | 1,626.0 | 1,634.3 | 1,952.1 | 1,626.5 | 1,751.0 | 1,704.9 | 1,615.9 | 1,980.8 | 1,633.1 | 1,643.5 | |
| Italy | 8,578.5 | 8,697.8 | 762.2 | 838.0 | 697.9 | 727.2 | 686.9 | 641.8 | 596.8 | 648.1 | 569.8 | 594.7 | 573.0 | 679.9 | 557.5 | |
| Netherlands | 13,528.1 | 13,740.2 | 1,020.6 | 1,050.8 | 983.0 | 919.5 | 1,071.7 | 1,296.2 | 1,124.7 | 1,240.5 | 1,150.0 | 1,189.4 | 1,260.6 | 1,130.1 | 1,051.6 | |
| United Kingdom | 22,063.4 | 22,808.1 | 1,918.4 | 1,815.2 | 1,655.5 | 1,652.1 | 1,735.1 | 2,213.2 | 1,879.8 | 1,912.5 | 2,296.3 | 2,086.0 | 2,695.2 | 2,044.6 | 1,865.1 | |
| Eastern Europe | 4,785.5 | 5,497.5 | 320.0 | 418.9 | 533.7 | 448.0 | 396.3 | 493.7 | 628.5 | 513.8 | 346.3 | 363.4 | 443.6 | 726.9 | 572.5 | |
| Former Soviet Republics | 3,577.6 | 3,625.5 | 220.0 | 290.5 | 330.9 | 334.9 | 247.6 | 329.0 | 431.8 | 218.9 | 209.7 | 193.7 | 256.6 | 382.0 | 399.6 | |

See footnotes at end of tables.

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## 7. FOREIGN TRADE OF THE UNITED STATES—Continued

| 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 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **VALUE OF EXPORTS—Continued** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Exports (mdse.), incl. reexports—Continued | | | | | | | | | | | | | | | | |
| Western Hemisphere: | | | | | | | | | | | | | | | | |
| Canada ◊ | 85,102.5 | 90,632.2 | 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 | r8,773.8 | 8,777.7 | |
| Brazil | 6,154.1 | 5,740.1 | 430.7 | 594.2 | 426.7 | 384.8 | 457.3 | 480.2 | 491.9 | 730.8 | 435.3 | 411.9 | 471.5 | 562.7 | 481.5 | |
| Mexico | 33,275.6 | 40,597.5 | 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 | 3,507.3 | |
| Venezuela | 4,668.2 | 5,438.1 | 454.8 | 497.5 | 491.8 | 493.7 | 486.2 | 499.6 | 437.8 | 360.0 | 413.6 | 405.4 | 410.9 | 453.3 | 395.6 | |
| Asia: | | | | | | | | | | | | | | | | |
| China | 6,286.8 | 7,469.6 | 613.1 | 696.8 | 437.5 | 717.7 | 489.1 | 743.5 | 694.2 | 879.6 | 613.1 | 696.2 | 622.5 | 731.1 | 576.2 | |
| Hong Kong | 8,140.5 | 9,068.7 | 704.2 | 830.8 | 864.2 | 682.1 | 741.1 | 883.5 | 834.9 | 899.3 | 747.1 | 714.5 | 879.4 | 869.8 | 1,018.6 | |
| Japan | 48,146.5 | 47,763.9 | 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 | 4,058.9 | |
| Republic of Korea | 15,518.4 | 14,630.1 | 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 | 1,170.0 | |
| Saudi Arabia | 6,572.2 | 7,163.4 | 535.9 | 729.1 | 492.9 | 498.7 | 557.5 | 591.2 | 438.7 | 630.4 | 551.6 | 506.5 | 681.0 | 632.2 | 579.2 | |
| Singapore | 8,807.8 | 9,623.4 | 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 | 933.5 | |
| Taiwan | 13,191.1 | 15,204.8 | 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 | 1,476.7 | |
| Africa: | | | | | | | | | | | | | | | | |
| Nigeria | 832.9 | 1,000.9 | 97.5 | 89.6 | 35.8 | 69.3 | 106.5 | 73.0 | 114.6 | 94.0 | 75.8 | 81.7 | 107.7 | 59.0 | 69.7 | |
| Republic of South Africa | 2,086.3 | 2,425.0 | 163.0 | 195.3 | 253.2 | 225.3 | 210.3 | 352.3 | 238.1 | 196.3 | 172.6 | 203.4 | 170.8 | 177.5 | 159.4 | |
| Australia | 8,416.2 | 8,912.5 | 798.7 | 825.4 | 674.3 | 642.8 | 881.0 | 820.6 | 797.7 | 986.7 | 579.4 | 637.6 | 738.1 | 649.3 | 724.7 | |
| OPEC | 19,083.5 | 21,926.8 | 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 | 1,507.0 | 1,838.4 | 1,660.2 | 1,683.0 | |
| Exports of U.S. merchandise, total @ | 400,839.1 | 425,614.3 | 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 | r37,342.7 | 37,598.5 | |
| By commodity groups and principal commodities: | | | | | | | | | | | | | | | | |
| Agricultural products, total | 38,462.7 | 42,078.2 | 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 | 3,296.3 | |
| Nonagricultural products, total | 362,379.8 | 382,989.2 | 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 | 34,302.2 | |
| Food and live animals # | 29,555.0 | 32,864.2 | 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 | 2,653.6 | |
| Beverages and tobacco | 6,750.3 | 7,063.5 | 564.5 | 580.9 | 572.7 | 622.7 | 574.2 | 730.6 | 727.4 | 640.6 | 500.0 | 535.2 | 512.4 | 520.3 | 519.3 | |
| Crude materials, inedible, exc. fuels # | 25,462.0 | 25,367.4 | 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 | 1,967.9 | |
| Mineral fuels, lubricants, etc. # | 12,033.2 | 11,122.3 | 946.6 | 959.7 | 1,015.1 | 867.5 | 864.8 | 839.7 | 946.3 | 1,077.2 | 935.8 | 789.1 | 768.0 | 834.9 | 944.4 | |
| Oils and fats, animal and vegetable | 1,147.1 | 1,447.3 | 118.2 | 122.1 | 122.9 | 126.1 | 136.2 | 142.8 | 110.3 | 106.3 | 112.3 | 134.6 | 138.5 | 104.8 | 115.7 | |
| Chemicals | 42,966.7 | 43,956.2 | 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 | 3,983.8 | |
| Manufactured goods class. chiefly by material | 35,566.0 | 36,301.9 | 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 | 3,105.6 | |
| Miscellaneous manufactured articles | 43,162.2 | 48,001.2 | 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 | 4,342.7 | |
| Machinery and transport equipment, total | 187,359.9 | 200,933.5 | 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 | 17,968.7 | |
| Motor vehicles and parts | 28,175.1 | 32,253.1 | 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 | 3,364.6 | |
| **VALUE OF IMPORTS** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| General imports, total @ | 488,453.0 | 532,664.8 | 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 | r47,801.6 | 46,302.1 | |
| Seasonally adjusted | | | 43,645.1 | 44,889.0 | 44,937.8 | 45,054.0 | 45,967.9 | 46,118.6 | 45,632.8 | 46,143.1 | 45,176.2 | 44,832.2 | 49,347.3 | r48,660.2 | 47,318.6 | |
| Western Europe | 102,596.5 | 110,794.3 | 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 | 9,292.4 | |
| European Community | 86,480.9 | 94,050.1 | 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 | 7,857.9 | |
| Belgium and Luxembourg | 4,138.7 | 4,705.8 | 375.5 | 404.5 | 492.8 | 294.5 | 415.8 | 492.1 | 435.9 | 414.3 | 422.2 | 387.2 | 448.3 | 424.0 | 434.9 | |
| France | 13,372.1 | 14,810.3 | 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 | 1,198.1 | |
| Federal Republic of Germany | 26,229.3 | 28,828.8 | 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 | 2,341.1 | |
| Italy | 11,787.4 | 12,300.1 | 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 | 956.9 | |
| Netherlands | 4,827.0 | 5,287.2 | 481.0 | 442.1 | 519.3 | 431.9 | 465.5 | 535.8 | 424.5 | 445.6 | 420.3 | 383.6 | 496.7 | 440.0 | 432.0 | |
| United Kingdom | 18,519.6 | 20,151.7 | 1,599.9 | 1,773.9 | 1,765.9 | 1,641.5 | 1,752.2 | 1,924.7 | 1,706.0 | 1,787.0 | 1,498.2 | 1,492.5 | 1,937.1 | 1,874.9 | 1,854.6 | |
| Eastern Europe | 1,809.8 | 1,981.0 | 125.2 | 156.6 | 207.9 | 163.1 | 184.7 | 159.1 | 153.7 | 206.9 | 166.2 | 178.2 | 248.9 | 277.3 | 263.6 | |
| Former Soviet Republics | 812.9 | 817.2 | 42.1 | 58.0 | 94.2 | 74.7 | 96.9 | 58.8 | 61.0 | 81.2 | 63.7 | 93.6 | 138.8 | 156.4 | 152.3 | |
| Western Hemisphere: | | | | | | | | | | | | | | | | |
| Canada | 91,141.1 | 98,497.2 | 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 | 9,605.4 | |
| Brazil | 6,726.8 | 7,610.7 | 682.6 | 701.3 | 615.5 | 652.9 | 564.0 | 584.0 | 774.8 | 579.8 | 548.2 | 366.7 | 638.0 | 613.7 | 589.8 | |
| Mexico | 31,194.3 | 35,184.0 | 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 | 3,257.4 | |
| Venezuela | 8,228.4 | 8,167.5 | 593.5 | 683.9 | 737.1 | 685.3 | 821.9 | 853.7 | 759.7 | 771.6 | 679.2 | 604.1 | 688.3 | 715.8 | 692.3 | |
| Asia: | | | | | | | | | | | | | | | | |
| China | 18,975.8 | 25,675.6 | 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 | 2,374.6 | |
| Hong Kong | 9,286.4 | 9,799.3 | 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 | 733.0 | |
| Japan | 91,582.7 | 96,542.5 | 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 | 7,810.9 | |
| Republic of Korea | 17,024.5 | 16,690.6 | 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 | 1,412.1 | |
| Saudi Arabia | 10,978.2 | 10,366.9 | 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 | 755.2 | |
| Singapore | 9,976.3 | 11,317.5 | 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 | 985.3 | |
| Taiwan | 23,036.3 | 24,601.1 | 2,024.6 | 2,108.0 | 2,209.8 | 2,205.9 | 2,153.4 | 2,224.4 | 2,030.6 | 2,033.1 | 1,972.0 | 1,663.0 | 2,114.3 | 2,005.5 | 1,984.7 | |
| Africa: | | | | | | | | | | | | | | | | |
| Nigeria | 5,360.1 | 5,073.7 | 538.3 | 573.6 | 573.3 | 506.7 | 332.9 | 539.6 | 452.2 | 352.4 | 455.5 | 412.5 | 537.9 | 677.6 | 461.9 | |
| Republic of South Africa | 1,733.3 | 1,723.0 | 137.2 | 176.6 | 145.6 | 144.5 | 155.2 | 144.7 | 146.9 | 153.6 | 140.2 | 119.6 | 165.1 | 166.4 | 156.9 | |
| Australia | 4,010.0 | 3,677.7 | 289.2 | 326.8 | 315.5 | 309.0 | 272.9 | 272.4 | 324.8 | 288.8 | 337.1 | 212.3 | 246.8 | 250.6 | 255.1 | |
| OPEC | 32,960.6 | 32,952.8 | 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 | 2,720.9 | |
| By commodity groups and principal commodities: | | | | | | | | | | | | | | | | |
| Petroleum and products | | | | | | | | | | | | | | | | |
| Nonpetroleum products | | | | | | | | | | | | | | | | |
| Food and live animals # | 21,952.3 | 22,645.5 | 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 | 1,890.8 | |
| Beverages and tobacco | 4,822.6 | 5,380.5 | 465.6 | 614.7 | 552.6 | 499.4 | 393.1 | 482.5 | 433.6 | 441.5 | 317.0 | 374.7 | 502.5 | 493.0 | 478.6 | |
| Crude materials, inedible, exc. fuels # | 13,079.0 | 13,967.9 | 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 | 1,174.0 | 1,452.8 | 1,317.9 | 1,208.4 | |
| Mineral fuels, lubricants, etc | 54,342.7 | 54,693.7 | 4,467.9 | 4,980.0 | 5,170.8 | 4,835.0 | 5,043.7 | 5,216.6 | 4,902.9 | 4,626.2 | 4,642.1 | 4,069.6 | 4,909.5 | 5,191.4 | 4,968.5 | |
| Oils and fats, animal and vegetable | 856.7 | 1,073.6 | 74.4 | 102.7 | 74.5 | 116.8 | 81.3 | 105.8 | 109.8 | 98.1 | 80.6 | 75.1 | 87.3 | 81.4 | 81.8 | |
| Chemicals | 24,168.7 | 27,684.3 | 2,134.9 | 2,329.2 | 2,326.3 | 2,244.3 | 2,312.8 | 2,418.0 | 2,265.2 | 2,551.0 | 2,253.0 | 2,130.2 | 2,619.2 | 2,557.6 | 2,398.9 | |
| Manufactured goods class. chiefly by material | 57,418.9 | 60,371.2 | 5,060.4 | 5,142.9 | 5,330.3 | 5,063.6 | 5,168.7 | 5,412.9 | 5,098.3 | 4,849.7 | 5,016.9 | 4,621.3 | 5,759.1 | 5,410.0 | 5,309.0 | |
| Miscellaneous manufactured articles | 83,389.6 | 95,009.2 | 7,026.5 | 8,139.2 | 9,171.9 | 8,693.7 | 9,008.2 | 9,466.8 | 8,126.0 | 7,671.2 | 7,309.6 | 7,189.9 | 8,403.1 | 7,662.9 | 7,611.1 | |
| Machinery and transport equipment | 210,786.5 | 231,336.3 | 18,342.6 | 19,594.4 | 18,508.9 | 18,681.0 | 20,067.7 | 21,653.9 | 20,653.9 | 20,924.4 | 17,814.6 | 19,062.4 | 23,048.5 | 21,746.3 | 20,401.6 | |
| Motor vehicles and parts | 67,525.4 | 71,249.6 | 5,973.7 | 5,829.4 | 4,951.9 | 5,144.1 | 5,926.5 | 6,756.6 | 6,668.3 | 6,584.3 | 5,443.3 | 6,384.1 | 7,425.4 | 7,202.1 | 6,463.7 | |
| **MERCHANDISE TRADE BALANCE** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Trade balance: | | | | | | | | | | | | | | | | |
| Not seasonally adjusted | −66,723.0 | −84,501.2 | −5,408.9 | −6,717.5 | −9,893.0 | −10,217.5 | −9,692.4 | −9,705.8 | −8,644.2 | −7,275.9 | −6,113.1 | −5,905.2 | −8,886.3 | r−8,428.0 | −6,532.6 | |
| Seasonally adjusted | | | −7,671.6 | −6,848.9 | −7,506.9 | −8,684.0 | −8,306.6 | −7,233.4 | −7,836.9 | −6,965.2 | −7,671.7 | −7,904.1 | −10,452.8 | r−10,181.5 | −8,365.6 | |
| *[Billions of 1987 dollars]* | | | | | | | | | | | | | | | | |
| Seasonally adjusted: | | | | | | | | | | | | | | | | |
| Trade balance | −62.11 | −80.45 | −7.74 | −6.46 | −6.98 | −8.11 | −7.67 | −6.38 | −7.25 | −6.85 | −7.86 | −8.36 | −10.39 | r−10.24 | −8.32 | |
| Exports | 392.53 | 423.31 | 33.83 | 35.89 | 35.45 | 34.44 | 35.64 | 36.92 | 36.06 | 37.41 | 36.01 | 35.19 | 37.13 | r36.65 | 37.16 | |
| Imports | 454.65 | 503.77 | 41.58 | 42.35 | 42.43 | 42.55 | 43.31 | 43.30 | 43.31 | 44.26 | 43.87 | 43.55 | 47.52 | r46.90 | 45.48 | |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **7. FOREIGN TRADE OF THE UNITED STATES—Continued** | | | | | | | | | | | | | | | | |
| **Export and Import Price Indexes @** | | | | | | | | | | | | | | | | |
| *[1990=100]* | | | | | | | | | | | | | | | | |
| All exports | 100.8 | 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 | 101.4 |
| Agricultural exports | 99.0 | 98.1 | 99.0 | 99.6 | 98.9 | 95.4 | 97.7 | 95.7 | 96.5 | 97.8 | 98.5 | 97.9 | 97.5 | 97.9 | r98.9 | 96.0 |
| Nonagricultural exports | 100.9 | 101.2 | 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 | 102.3 |
| All imports | 99.7 | 100.4 | 99.5 | 100.3 | 100.8 | 101.2 | 101.4 | 102.2 | 101.6 | 100.1 | 100.1 | 99.7 | 100.2 | 100.7 | r101.0 | 100.6 |
| Petroleum imports | 88.0 | 82.4 | 83.2 | 86.3 | 86.9 | 87.5 | 86.7 | 88.4 | 86.4 | 80.7 | 80.8 | 78.6 | 81.2 | 82.9 | r82.7 | 79.7 |
| Nonpetroleum imports | 101.2 | 102.6 | 101.6 | 102.1 | 102.5 | 102.9 | 103.3 | 103.9 | 103.5 | 102.5 | 102.6 | 102.3 | 102.5 | 102.8 | 103.2 | 103.2 |
| **Shipping Weight and Value** | | | | | | | | | | | | | | | | |
| Waterborne trade: | | | | | | | | | | | | | | | | |
| Exports (incl. reexports): | | | | | | | | | | | | | | | | |
| Shipping weight, *thous. metric tons* | 389,562 | 387,525 | 30,496 | 31,276 | 32,881 | 29,794 | 32,336 | 33,970 | 34,173 | 34,729 | 31,578 | 31,436 | 30,126 | 30,612 | ..... | ..... |
| Value, *mil. $* | 162,346 | 170,311 | 13,925 | 14,315 | 13,919 | 13,689 | 13,656 | 15,422 | 14,290 | 14,865 | 13,657 | 13,632 | 15,210 | 14,103 | ..... | ..... |
| General imports: | | | | | | | | | | | | | | | | |
| Shipping weight, *thous. metric tons* | 448,852 | 473,722 | 39,406 | 41,545 | 40,995 | 39,787 | 41,587 | 44,620 | 40,739 | 39,940 | 41,918 | 35,343 | r45,443 | 25,865 | ..... | ..... |
| Value, *mil. $* | 272,286 | 291,726 | 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 | 38.55 | 44.53 | 49.06 | 51.32 | 40.31 | 39.09 | 35.75 | 37.82 | 36.19 | 33.38 | 40.10 | ..... | ..... | ..... |
| Passenger-load factor, *percent* | 62.6 | 63.6 | 61.7 | 69.1 | 72.6 | 75.7 | 63.8 | 61.8 | 59.3 | 59.9 | 57.4 | 58.4 | 63.5 | ..... | ..... | ..... |
| Ton-miles (revenue), total, *millions* | 56,925 | 60,862 | 4,929 | 5,550 | 6,004 | 6,207 | 5,130 | 5,111 | 4,696 | 4,976 | 4,609 | 4,353 | 5,171 | ..... | ..... | ..... |
| Operating revenues (quarterly), *mil. $* § | 75,158 | 78,119 | ..... | 19,301 | ..... | ..... | 20,704 | ..... | ..... | 19,135 | ..... | ..... | ..... | ..... | ..... | ..... |
| Passenger revenues, *mil. $* | 57,092 | 59,811 | ..... | 14,764 | ..... | ..... | 16,013 | ..... | ..... | 14,433 | ..... | ..... | ..... | ..... | ..... | ..... |
| Cargo revenues, *mil. $* | 5,509 | 5,919 | ..... | 1,450 | ..... | ..... | 1,492 | ..... | ..... | 1,578 | ..... | ..... | ..... | ..... | ..... | ..... |
| Mail revenues, *mil. $* | 957 | 1,174 | ..... | 280 | ..... | ..... | 279 | ..... | ..... | 333 | ..... | ..... | ..... | ..... | ..... | ..... |
| Operating expenses (quarterly), *mil. $* § | 76,943 | 80,492 | ..... | 19,894 | ..... | ..... | 20,784 | ..... | ..... | 20,404 | ..... | ..... | ..... | ..... | ..... | ..... |
| Net income after taxes (quarterly), *mil. $* § | −1,992 | −3,041 | ..... | −689 | ..... | ..... | −108 | ..... | ..... | −1,646 | ..... | ..... | ..... | ..... | ..... | ..... |
| Domestic operations: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue), *billions* | 332.57 | 347.50 | 27.84 | 32.47 | 35.91 | 37.30 | 28.79 | 28.05 | 26.24 | 27.64 | 25.62 | 24.51 | 29.43 | ..... | ..... | ..... |
| Cargo ton-miles, *millions* | 4,946 | 5,191 | 435 | 440 | 440 | 434 | 446 | 475 | 422 | 448 | 395 | 398 | 457 | ..... | ..... | ..... |
| Mail ton-miles, *millions* | 1,412 | 1,568 | 122 | 117 | 122 | 119 | 123 | 139 | 126 | 195 | 135 | 123 | 138 | ..... | ..... | ..... |
| Operating revenues (quarterly), *mil. $* § | 56,230 | 57,629 | ..... | 14,253 | ..... | ..... | 14,683 | ..... | ..... | 14,342 | ..... | ..... | ..... | ..... | ..... | ..... |
| Operating expenses (quarterly), *mil. $* § | 56,758 | 58,725 | ..... | 14,556 | ..... | ..... | 14,851 | ..... | ..... | 15,026 | ..... | ..... | ..... | ..... | ..... | ..... |
| Net income after taxes (quarterly), *mil. $* § | −1,278 | −2,003 | ..... | −505 | ..... | ..... | −292 | ..... | ..... | −1,144 | ..... | ..... | ..... | ..... | ..... | ..... |
| International operations: | | | | | | | | | | | | | | | | |
| Passenger-miles (revenue), *billions* | 115.39 | 130.58 | 10.71 | 12.06 | 13.15 | 14.02 | 11.53 | 11.03 | 9.51 | 10.18 | 10.57 | 8.87 | 10.67 | ..... | ..... | ..... |
| Cargo ton-miles, *millions* | 5,279 | 5,798 | 480 | 502 | 498 | 483 | 492 | 545 | 526 | 490 | 423 | 460 | 526 | ..... | ..... | ..... |
| Mail ton-miles, *millions* | 493 | 496 | 38 | 38 | 39 | 39 | 37 | 43 | 46 | 62 | 36 | 34 | 40 | ..... | ..... | ..... |
| Operating revenues (quarterly), *mil. $* § | 18,928 | 20,490 | ..... | 5,048 | ..... | ..... | 6,021 | ..... | ..... | 4,793 | ..... | ..... | ..... | ..... | ..... | ..... |
| Operating expenses (quarterly), *mil. $* § | 20,185 | 21,767 | ..... | 5,338 | ..... | ..... | 5,932 | ..... | ..... | 5,378 | ..... | ..... | ..... | ..... | ..... | ..... |
| Net income after taxes (quarterly), *mil. $* § | −714 | −1,038 | ..... | −184 | ..... | ..... | 184 | ..... | ..... | −502 | ..... | ..... | ..... | ..... | ..... | ..... |
| **Urban Transit Industry** | | | | | | | | | | | | | | | | |
| Passengers carried, total, *millions* | 8,643 | r8,556 | 714 | 712 | r698 | r720 | r759 | 759 | 695 | 698 | 651 | 630 | 732 | ..... | ..... | ..... |
| **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 | 202.5 | 203.9 | 206.5 | 202.0 | 200.3 | 200.0 | 203.5 | 209.0 | 215.7 | 212.3 | 209.4 | r208.9 | 215.4 | ..... |
| **Class I Railroads ‡** | | | | | | | | | | | | | | | | |
| Financial operations, quarterly (AAR), excluding Amtrak: | | | | | | | | | | | | | | | | |
| Operating revenues, total, *mil. $* # | 27,845 | 28,349 | ..... | 7,001 | ..... | ..... | 7,092 | ..... | ..... | 7,240 | ..... | ..... | 7,027 | ..... | ..... | ..... |
| Freight, *mil. $* | 26,949 | 27,508 | ..... | 6,795 | ..... | ..... | 6,888 | ..... | ..... | 7,025 | ..... | ..... | 6,825 | ..... | ..... | ..... |
| Passenger, excl. Amtrak, *mil. $* | 94 | 90 | ..... | 24 | ..... | ..... | 22 | ..... | ..... | 21 | ..... | ..... | 21 | ..... | ..... | ..... |
| Operating expenses, *mil. $* | 28,062 | 25,316 | ..... | 6,664 | ..... | ..... | 6,367 | ..... | ..... | 6,156 | ..... | ..... | 6,123 | ..... | ..... | ..... |
| Net railway operating income, *mil. $* | −38 | 1,960 | ..... | 265 | ..... | ..... | 507 | ..... | ..... | 601 | ..... | ..... | 558 | ..... | ..... | ..... |
| Ordinary income, *mil. $* † | −92 | 2,060 | ..... | 162 | ..... | ..... | 411 | ..... | ..... | 892 | ..... | ..... | 618 | ..... | ..... | ..... |
| Traffic: | | | | | | | | | | | | | | | | |
| Revenue ton-miles, qtrly. (AAR), *billions* | 1,039.8 | 1,064.0 | ..... | 258.8 | ..... | ..... | 266.6 | ..... | ..... | 274.2 | ..... | ..... | 264.0 | r83.7 | r106.9 | r82.9 |
| Producer Price Index, line haul operations, *12/84=100* | 109.3 | 110.0 | 110.0 | 110.0 | 109.8 | 109.9 | 109.9 | 110.1 | 110.1 | 110.3 | 110.5 | r110.5 | 110.6 | 110.6 | 110.6 | 110.7 |
| **Travel** | | | | | | | | | | | | | | | | |
| Lodging industry: | | | | | | | | | | | | | | | | |
| Restaurant sales index, *same month 1967=100* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Hotels: Average room sale, *dollars* ◊ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rooms occupied, *% of total* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Motor hotels: Average room sale, *dollars* ◊ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rooms occupied, *% of total* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Economy hotels: Average room sale, *dollars* ◊ | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Rooms occupied, *% of total* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Foreign travel: | | | | | | | | | | | | | | | | |
| U.S. citizens: Arrivals (quarterly), *thousands* | 17,839 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Departures (quarterly), *thousands* | 17,579 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Aliens: Arrivals (quarterly), *thousands* | 17,625 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Departures (quarterly), *thousands* | 15,708 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Passports issued, *thousands* | 3,376 | 3,282 | 313 | 367 | 308 | 243 | 224 | 207 | 196 | 214 | 258 | 342 | 460 | 424 | 402 | 457 |
| National parks, recreation visits, *thousands* ## | 56,750 | r57,886 | r5,165 | r7,779 | r10,432 | r10,296 | r6,708 | r4,936 | r2,062 | r1,564 | 1,556 | r1,623 | r2,198 | r3,215 | r4,816 | 7,314 |

See footnotes at end of tables.

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **8. TRANSPORTATION AND COMMUNICATION—Continued** | | | | | | | | | | | | | | | | |
| **COMMUNICATION** | | | | | | | | | | | | | | | | |
| Telephone carriers: | | | | | | | | | | | | | | | | |
| Operating revenues, *mil. $ #* | | | | | | | | | | | | | | | | |
| Station revenues, *mil. $* | | | | | | | | | | | | | | | | |
| Tolls, message, *mil. $* | | | | | | | | | | | | | | | | |
| Operating expenses (excluding taxes), *mil. $* | | | | | | | | | | | | | | | | |
| Net operating income (after taxes), *mil. $* | | | | | | | | | | | | | | | | |
| Access lines, *millions* | | | | | | | | | | | | | | | | |
| **9. CHEMICALS AND ALLIED PRODUCTS** | | | | | | | | | | | | | | | | |
| **CHEMICALS** | | | | | | | | | | | | | | | | |
| **Inorganic Chemicals** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Aluminum sulfate, commercial (17% $Al_2O_3$) | 1,185 | 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% $Na_2SO_4$) | 794 | 672 | | 186 | | | 155 | | | 162 | | | | | | |
| Sodium tripolyphosphate (100% $Na_5P_3O_{10}$) | 462 | [4] | | [4] | | | | | | | | | | | | |
| 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 | 801 | 798 | 804 | 765 | 724 | 824 | 741 | 792 | 767 | | | | | |
| Stocks (producers') end of period, *thous. metric tons* | 1,195 | 809 | 1,036 | 1,017 | 916 | 845 | 765 | 807 | 812 | 809 | 765 | | | | | |
| **Inorganic Fertilizer Materials** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| 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% $P_2O_5$) | 12,056 | 12,679 | | 3,140 | | | 3,154 | | | 3,215 | | | | | | |
| Sulfuric acid (100% $H_2SO_4$) | 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 ($K_2O$) | 5,460 | 5,866 | 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** | | | | | | | | | | | | | | | | |
| *[Millions of cubic feet]* | | | | | | | | | | | | | | | | |
| 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** § | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| 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 | 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 | | 112.6 | 109.6 | 113.4 | 80.4 | 113.1 | 115.0 | 111.2 | | | | | | | |
| Stocks, end of period, *mil. tax gal.* | 37.4 | | 24.0 | 37.3 | 40.9 | 35.3 | 33.7 | 30.7 | 34.5 | | | | | | | |
| Denatured alcohol: | | | | | | | | | | | | | | | | |
| Production, *mil. wine gal.* | 664.9 | | 33.7 | 31.8 | 64.9 | 59.7 | 68.1 | 71.7 | 53.1 | | | | | | | |
| Consumption (withdrawals), *mil. wine gal.* | 702.7 | | 30.8 | 97.1 | 55.4 | 39.0 | 72.0 | 63.8 | 58.2 | | | | | | | |
| For fuel use, *mil. wine gal.* | 354.6 | | 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 | 15.2 | 24.3 | 26.8 | 22.4 | 24.7 | 25.4 | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **9. CHEMICALS AND ALLIED PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **PLASTICS AND RESIN MATERIALS** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Phenolic resins | 1,200.6 | | | | | | | | | | | | | | | |
| Polyethylene and copolymers | [1] 7,514.0 | [1] 7,445.2 | | 1,865.4 | | | 1,877.2 | | | 1,816.5 | | | 1,822.0 | | | |
| Polypropylene | [1] 3,397.2 | [1] 3,562.3 | | 901.8 | | | 914.3 | | | 881.9 | | | 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** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Total shipments | 11,707.3 | 12,339.8 | | 3,427.0 | | | 3,278.1 | | | 2,803.2 | | | | | | |
| Architectural coatings | 4,881.9 | 4,987.7 | | 1,483.4 | | | 1,363.2 | | | 1,022.4 | | | | | | |
| 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** | | | | | | | | | | | | | | | | |
| *[Millions of kilowatt-hours, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Electric utilities, total | 2,825,023 | 2,797,219 | 220,355 | 236,842 | 266,148 | 255,203 | 234,760 | 221,289 | 221,263 | 244,126 | 245,797 | 224,663 | 234,630 | | | |
| By fuels | 2,549,504 | 2,557,659 | 198,070 | 214,143 | 246,436 | 237,142 | 217,923 | 204,914 | 201,970 | 220,317 | 221,323 | 204,920 | 211,047 | | | |
| By waterpower | 275,519 | 239,559 | 22,285 | 22,698 | 19,711 | 18,062 | 16,838 | 16,375 | 19,294 | 23,808 | 24,474 | 19,743 | 23,583 | | | |
| Sales to ultimate customers, total (Edison Electric Institute) | 2,733,242 | 2,742,097 | | 644,856 | | | 744,804 | | | 671,401 | | | 689,495 | | | |
| 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 | 948,840 | | 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 | 50,883 | | | 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 | | 18.89 | 18.95 | 18.34 | 17.55 | 15.66 | 16.15 | 14.43 | | | | | | | |
| Taxable withdrawals, *mil. bbl.* | 180.99 | | 16.46 | 17.47 | 16.83 | 16.04 | 14.79 | 14.23 | 13.12 | | | | | | | |
| Stocks, end of period, *mil. bbl.* | 12.64 | | 15.45 | 15.38 | 14.99 | 14.50 | 13.40 | 13.41 | 13.07 | | | | | | | |
| Distilled spirits (total): | | | | | | | | | | | | | | | | |
| Production, *mil. tax gal.* | 108.75 | | 7.18 | 7.07 | 3.64 | 33.99 | 7.24 | 13.36 | 9.60 | | | | | | | |
| Consumption, apparent, for beverage purposes, *mil. wine gal.* | 346.30 | 351.68 | 27.92 | 30.30 | 29.11 | 27.44 | 28.20 | 29.79 | 34.25 | 40.46 | 23.08 | | | | | |
| Stocks, end of period, *mil. tax gal.* | 402.10 | | 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 | | 4.70 | 4.48 | 2.10 | 1.55 | 3.10 | 5.90 | 6.03 | | | | | | | |
| Stocks, end of period, *mil. tax gal.* | 341.87 | | 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 | | 1.04 | 1.21 | 2.38 | 2.46 | 2.26 | 3.70 | 2.44 | | | | | | | |
| Taxable withdrawals, *mil. wine gal.* | 23.80 | | 1.53 | 1.36 | 1.41 | 1.77 | 2.21 | 4.27 | 4.24 | | | | | | | |
| Stocks, end of period, *mil. wine gal.* | 16.09 | | 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 | | 5.02 | 6.41 | 4.64 | 44.89 | 140.10 | 80.69 | 28.16 | | | | | | | |
| Taxable withdrawals, *mil. wine gal.* | 376.41 | | 32.35 | 30.83 | 29.35 | 28.62 | 32.15 | 30.84 | 32.23 | | | | | | | |
| Stocks, end of period, *mil. wine gal.* | 580.09 | | 503.61 | 400.75 | 391.38 | 411.02 | 521.01 | 568.32 | 559.22 | | | | | | | |
| Imports, *mil. liters* | | | | | | | | | | | | | | | | |
| Distilling materials produced at wineries, *mil. wine gal.* | 110.73 | | 3.36 | 3.42 | 9.17 | 18.05 | 27.39 | 12.20 | 9.71 | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued** | | | | | | | | | | | | | | | | |
| **DAIRY PRODUCTS** | | | | | | | | | | | | | | | | |
| Butter: | | | | | | | | | | | | | | | | |
| Production (factory), *mil. lb.* | 1,335.8 | 1,365.0 | 118.2 | 103.0 | 98.0 | 86.7 | 96.6 | 101.6 | 98.3 | 119.8 | 144.4 | 138.9 | 139.1 | 124.2 | 115.1 | |
| Stocks, cold storage, end of period, *mil. lb.* | 539.4 | 447.7 | 712.6 | 747.0 | 755.8 | 705.7 | 608.5 | 541.7 | 487.6 | 447.7 | 495.4 | 497.0 | 525.0 | 565.2 | r582.3 | 578.7 |
| Producer Price Index, *1982=100* | 69.5 | 59.2 | 60.4 | 55.9 | 56.0 | 56.0 | 58.1 | 58.3 | 58.1 | 58.0 | 53.8 | r53.8 | 54.0 | 55.0 | 55.1 | 56.5 |
| Cheese: | | | | | | | | | | | | | | | | |
| Production (factory), total, *mil. lb.* | 6,054.9 | 6,488.2 | 552.2 | 549.8 | 541.8 | 533.6 | 528.4 | 558.1 | 547.5 | 571.6 | 509.1 | 488.9 | 543.9 | 552.6 | 568.5 | |
| American, whole milk, *mil. lb.* | 2,804.9 | 2,936.5 | 262.0 | 261.3 | 254.9 | 240.2 | 224.7 | 237.9 | 230.6 | 259.6 | 247.8 | 222.9 | 236.1 | 254.8 | 277.7 | |
| Stocks, cold storage, end of period, *mil. lb.* | 415.3 | 462.0 | 455.9 | 465.2 | 496.2 | 488.0 | 470.9 | 449.7 | 441.1 | 462.0 | 476.1 | 451.9 | 460.0 | 454.5 | r480.5 | 518.8 |
| American, whole milk, *mil. lb.* | 317.8 | 341.1 | 340.3 | 343.4 | 369.1 | 364.2 | 349.8 | 328.0 | 319.2 | 341.1 | 346.8 | 327.5 | 326.7 | 322.9 | r348.7 | 387.9 |
| 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 | 51.7 | 55.3 | 52.6 | 45.9 | 44.9 | 55.8 | 47.6 | 42.9 | 45.4 | 37.4 | 49.8 | 46.4 | 45.9 | |
| Stocks, manufacturers', case goods, end of period, *mil. lb.* | 34.7 | 41.5 | 73.8 | 82.6 | 82.9 | 86.8 | 77.8 | 65.6 | 68.7 | 41.5 | 53.0 | 64.6 | 69.4 | 72.8 | 81.1 | |
| Exports, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Fluid milk: | | | | | | | | | | | | | | | | |
| Production on farms, *mil. lb.* ÷ | 125,683 | 128,300 | 11,280 | 10,897 | 10,900 | 10,673 | 10,263 | 10,532 | 10,184 | 10,659 | 10,760 | 9,965 | 11,087 | 10,956 | r11,443 | 11,008 |
| Utilization in manufactured dairy products, *mil. lb.* | 90,451 | 93,781 | 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 | 12.90 | 13.20 | 13.40 | 13.50 | 13.50 | 13.40 | 13.10 | 12.80 | 12.02 | 12.30 | 12.20 | 12.60 | r13.00 | r13.20 |
| Dry milk: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Dry whole milk, *mil. lb.* | 106.8 | 168.4 | 13.7 | 17.4 | 15.6 | 13.5 | 13.2 | 15.8 | 12.8 | 21.1 | 13.0 | 13.0 | 14.7 | 11.7 | 14.3 | |
| Nonfat dry milk (human food), *mil. lb.* | 877.5 | 872.1 | 89.7 | 84.6 | 73.4 | 59.9 | 50.5 | 53.3 | 55.7 | 79.2 | 76.5 | 83.6 | 69.1 | 90.7 | 103.6 | |
| Stocks, manufacturers', end of period: | | | | | | | | | | | | | | | | |
| Dry whole milk, *mil. lb.* | 8.5 | 9.1 | 9.2 | 10.9 | 12.4 | 7.9 | 6.7 | 8.9 | 9.8 | 9.1 | 6.3 | 7.2 | 8.5 | 8.2 | 5.3 | |
| Nonfat dry milk (human food), *mil. lb.* | 61.0 | 77.4 | 76.3 | 98.4 | 112.5 | 113.6 | 95.6 | 81.9 | 79.9 | 77.4 | 70.3 | 70.4 | 77.1 | 86.1 | 112.6 | |
| Exports, whole and nonfat (human food), *thous. metric tons* | | | | | | | | | | | | | | | | |
| Price, manufacturers' average selling, nonfat dry milk (human food), *$ per lb.* | .893 | 1.030 | 1.071 | 1.092 | 1.132 | 1.146 | 1.039 | 1.023 | 1.040 | 1.029 | 1.053 | 1.087 | 1.091 | 1.079 | 1.092 | |
| **GRAIN AND GRAIN PRODUCTS** | | | | | | | | | | | | | | | | |
| Exports (barley, corn, oats, rye, wheat), *mil. bu.* | | | | | | | | | | | | | | | | |
| Barley: | | | | | | | | | | | | | | | | |
| Production (crop estimate), *mil. metric tons* | 10.110 | [2]9.936 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total, *mil. metric tons* | [6]7.150 | [6]7.586 | [4]2.800 | | | 9.110 | | | 7.546 | | | r5.311 | | | [4]3.303 | |
| On farms, *mil. metric tons* | [6]4.274 | [6]4.319 | [4].983 | | | 5.683 | | | 4.319 | | | 2.675 | | | [4]1.485 | |
| Off farms, *mil. metric tons* | [6]2.876 | [6]3.268 | [4]1.817 | | | 3.427 | | | 3.227 | | | r2.636 | | | [4]1.817 | |
| Exports, including malt, *thous. metric tons* § | | | | | | | | | | | | | | | | |
| Producer Price Index, No. 2 feed, Minneapolis, *1982=100* | 108.3 | 112.9 | 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 | 104.9 |
| Corn: | | | | | | | | | | | | | | | | |
| Production (crop estimate, grain only), *mil. metric tons* | [2]189.86 | [2]240.78 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total, *mil. metric tons* | [6]166.15 | [6]200.71 | [3]69.56 | | | [1]27.95 | | | 200.83 | | | r144.23 | | | [3]94.22 | |
| On farms, *mil. metric tons* | [6]109.09 | [6]145.72 | [3]38.55 | | | [1]15.38 | | | 145.72 | | | 92.21 | | | [3]56.30 | |
| Off farms, *mil. metric tons* | [6]57.07 | [6]54.99 | [3]31.02 | | | [1]12.57 | | | 55.11 | | | r52.03 | | | [3]37.92 | |
| Exports, including meal and flour, *mil. metric tons* | | | | | | | | | | | | | | | | |
| Producer Price Index, No. 2, Chicago, *1982=100* | 97.0 | 96.0 | 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 | 84.5 |
| Oats: | | | | | | | | | | | | | | | | |
| Production (crop estimate), *mil. metric tons* | [2]3.534 | [2]4.276 | | | | | | | | | | | | | | |
| Stocks (domestic), end of period, total, *mil. metric tons* | [5]2.485 | [5]1.854 | [5]1.854 | | | | | | | | | | | | [5]1.642 | |
| On farms, *mil. metric tons* | [5]1.341 | [5].885 | [5].885 | | | | | | | | | | | | [5].960 | |
| Off farms, *mil. metric tons* | [5]1.144 | [5].968 | [5].968 | | | | | | | | | | | | [5].682 | |
| Exports, including oatmeal, *metric tons* | | | | | | | | | | | | | | | | |
| Producer Price Index, No. 2, Minneapolis, *1982=100* | 70.4 | 86.4 | 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 | 80.3 |
| Rice: | | | | | | | | | | | | | | | | |
| Production (crop estimate), *mil. metric tons* | [2]7.142 | [2]8.123 | | | | | | | | | | | | | | |
| Southern States mills: | | | | | | | | | | | | | | | | |
| Receipts, rough, from producers, *mil. lb.* | 10,150 | | 514 | 490 | 552 | | | | | | | | | | | |
| Shipments from mills, milled rice, *mil. lb.* | 6,614 | | 513 | 475 | 534 | | | | | | | | | | | |
| Stocks, domestic, rough and cleaned (cleaned basis), end of period, *mil. lb.* | 1,904 | | 1,112 | 970 | 766 | | | | | | | | | | | |
| Exports, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Producer Price Index, medium grain, milled, *1982=100* | 110.2 | 105.7 | 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 | 88.4 |
| 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 | | | 82.0 |
| Wheat: | | | | | | | | | | | | | | | | |
| Production (crop estimate), total, *mil. metric tons* | [2]53.92 | [2]66.92 | | | | | | | | | | | | | | |
| Spring wheat, *mil. metric tons* | [2]16.56 | [2]23.20 | | | | | | | | | | | | | | |
| Winter wheat, *mil. metric tons* | 37.36 | [2]43.72 | | | | | | | | | | | | | | |
| Distribution, quarterly, *mil. metric tons* @ | r67.38 | 64.63 | 11.73 | | | r22.94 | | | 14.53 | | | 15.34 | | | 14.46 | |
| Stocks (domestic), end of period, total, *mil. metric tons* | [6]39.29 | [6]43.24 | [4]12.84 | | | 57.36 | | | 43.29 | | | r28.40 | | | [4]14.40 | |
| On farms, *mil. metric tons* | [6]15.37 | [6]18.29 | [4]3.94 | | | 26.65 | | | 18.29 | | | r10.23 | | | [4]5.00 | |
| Off farms, *mil. metric tons* | [6]23.91 | [6]24.95 | [4]8.91 | | | 30.70 | | | 25.00 | | | r18.16 | | | [4]9.39 | |
| Exports, total, including flour, *mil. metric tons* | | | | | | | | | | | | | | | | |
| Wheat only, *mil. bu.* | | | | | | | | | | | | | | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **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 | 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 | 85.2 |
| Hard red spring, No. 1, ord. protein (Minn.), *1982=100* | 82.1 | 107.3 | 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 | 102.0 |
| Wheat flour: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Flour, *thous. sacks (100 lb.)* | 362,311 | 365,491 | 29,152 | 29,112 | 30,415 | 33,468 | 31,122 | 33,815 | 31,732 | 28,752 | | | | | | |
| Millfeed, *thous. sh. tons* | 6,436 | 6,537 | 521 | 521 | 551 | 601 | 548 | 595 | 566 | 518 | | | | | | |
| Grindings of wheat, *thous. bu.* | 808,966 | 822,391 | 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 | 109.2 | 111.0 | 104.9 | 99.6 | 104.1 | 104.4 | 104.7 | 103.5 | 107.5 | r108.1 | 107.3 | 108.4 | 105.3 | 104.3 |
| **POULTRY AND EGGS** | | | | | | | | | | | | | | | | |
| Poultry: | | | | | | | | | | | | | | | | |
| Slaughter, *mil. lb.* | 24,982 | 26,492 | 2,166 | 2,312 | 2,328 | 2,223 | 2,287 | 2,351 | 2,056 | 2,260 | 2,207 | 2,029 | 2,328 | r2,311 | 2,214 | |
| Stocks, cold storage (frozen), end of period, total, *mil. lb.* | 579 | 651 | 808 | 920 | 1,015 | 1,032 | 1,096 | 1,073 | 678 | 651 | 694 | 736 | 734 | 825 | r866 | 968 |
| Turkeys, *mil. lb.* | 264 | 272 | 487 | 580 | 662 | 684 | 734 | 715 | 321 | 272 | 315 | 360 | 359 | 424 | r474 | 558 |
| Price, in Georgia producing area, live broilers, *$ per lb.* | .295 | .305 | .305 | .305 | .330 | .340 | .305 | .315 | .320 | .305 | .300 | .305 | .310 | .330 | .355 | .350 |
| Eggs: | | | | | | | | | | | | | | | | |
| Production on farms, *mil. cases* § | 192.2 | 195.9 | 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 | 34 | 30 | 29 | 23 | 22 | 17 | 15 | 15 | 12 | 12 | 15 | 6 | 6 | 7 |
| Frozen, *mil. lb.* | 16 | 17 | 19 | 21 | 19 | 20 | 20 | 22 | 19 | 17 | 17 | 17 | 15 | 14 | 15 | 14 |
| Price, wholesale, large (delivered; Chicago), *$ per doz* | .714 | .589 | .520 | .560 | .530 | .579 | .649 | .582 | .694 | .680 | .657 | .636 | .775 | .709 | | |
| **LIVESTOCK** | | | | | | | | | | | | | | | | |
| Cattle and calves: | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected): | | | | | | | | | | | | | | | | |
| Calves, *thous. animals* | 1,398 | 1,336 | 103 | 105 | 106 | 107 | 107 | 111 | 109 | 121 | 101 | 97 | 116 | 96 | | |
| Cattle, *thous. animals* | 31,887 | 32,094 | 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 | 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 | 18.1 | 18.8 | 19.1 | 20.4 | 19.4 | 39.9 | 20.7 | 21.2 | 20.5 | 22.1 | 22.3 | 21.1 | r22.1 | 24.2 |
| Sheep and lambs: | | | | | | | | | | | | | | | | |
| Slaughter (federally inspected), *thous. animals* | 5,504 | 5,290 | 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 | 3,236 | 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 | 692 | 665 | 646 | 596 | 613 | 638 | 627 | 615 | 649 | 652 | 652 | 698 | r670 | 666 |
| 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 | 1,925 | 2,064 | 2,039 | 2,004 | 2,019 | 2,039 | 1,807 | 1,881 | 1,845 | 1,698 | 1,684 | 1,804 | | |
| Stocks, cold storage, end of period, *mil. lb.* | 292 | 278 | 310 | 306 | 300 | 295 | 281 | 298 | 282 | 278 | 292 | 285 | 299 | 287 | r264 | 275 |
| 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 | 25 | 27 | 27 | 25 | 30 | 29 | 27 | 29 | 25 | 25 | 32 | 30 | | |
| Stocks, cold storage, end of period, *mil. lb.* | 6 | 8 | 10 | 11 | 12 | 9 | 9 | 9 | 8 | 8 | 6 | 7 | 7 | 11 | r11 | 13 |
| Pork (excluding lard): | | | | | | | | | | | | | | | | |
| Production, total, *mil. lb.* | 16,000 | 17,185 | 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 | 345 | 319 | 307 | 267 | 297 | 307 | 317 | 315 | 329 | 342 | 329 | 378 | r373 | 355 |
| Exports, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Imports, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Prices: | | | | | | | | | | | | | | | | |
| Producer Price Index, hams and picnics, except canned, *12/88=100* * | 114.6 | 108.3 | 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 | 108.3 |
| 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 | 313 | 305 | 332 | 375 | 384 | 390 | 386 | 396 | 361 | 320 | 316 | 323 | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued** | | | | | | | | | | | | | | | | |
| **MISCELLANEOUS FOOD PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| Sugar: | | | | | | | | | | | | | | | | |
| Exports, raw and refined, *metric tons* | | | | | | | | | | | | | | | | |
| Imports, raw and refined, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Producer Price Indexes: | | | | | | | | | | | | | | | | |
| Raw (cane), *1982=100* | 113.7 | 112.1 | 111.4 | 110.6 | 111.0 | 111.7 | 112.7 | 113.6 | 112.8 | 111.1 | 109.6 | r109.7 | 112.1 | 113.9 | 111.1 | 112.4 |
| Refined, *1982=100* | 121.6 | 119.8 | 119.9 | 120.0 | 120.0 | 120.4 | 119.6 | 119.2 | 119.2 | 119.0 | 118.0 | r117.6 | 118.3 | 118.7 | 118.5 | 117.4 |
| Tea, imports, *metric tons* | | | | | | | | | | | | | | | | |
| **TOBACCO** | | | | | | | | | | | | | | | | |
| Leaf: | | | | | | | | | | | | | | | | |
| Production (crop estimate), *mil. lb.* | 1,664 | [1] 1,684 | | | | | | | | | | | | | | |
| Stocks, dealers' and manufacturers', end of period, *mil. lb.* | 3,744 | 3,740 | | 3,276 | | | 3,565 | | | 3,740 | | | 3,678 | | | |
| Exports, incl. scrap and stems, *metric tons* | | | | | | | | | | | | | | | | |
| Imports, incl. scrap and stems, *metric tons* | | | | | | | | | | | | | | | | |
| Manufactured products: | | | | | | | | | | | | | | | | |
| Consumption (withdrawals): | | | | | | | | | | | | | | | | |
| Cigarettes (small): | | | | | | | | | | | | | | | | |
| Tax-exempt, *millions* | 193,778 | 199,238 | 13,896 | 17,461 | 15,071 | 22,490 | 21,738 | 24,306 | 19,519 | 19,195 | | | | | | |
| Taxable, *millions* | 516,338 | 510,494 | 39,012 | 51,667 | 38,331 | 43,718 | 42,972 | 44,712 | 44,221 | 38,419 | | | | | | |
| Cigars (large), taxable, *millions* | 2,133 | 2,107 | 165 | 217 | 168 | 185 | 194 | 178 | 190 | 172 | | | | | | |
| Exports, cigarettes, *millions* | | | | | | | | | | | | | | | | |
| **12. LEATHER AND PRODUCTS** | | | | | | | | | | | | | | | | |
| **LEATHER** | | | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Upper and lining leather, *thous. sq. ft.* | | | | | | | | | | | | | | | | |
| Producer Price Index, leather, *1982=100* | 168.4 | 163.7 | 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 | 168.1 |
| **LEATHER MANUFACTURES** | | | | | | | | | | | | | | | | |
| Footwear: | | | | | | | | | | | | | | | | |
| Production, total, *thous. pairs* | 167,386 | 167,803 | | [3] 41,188 | | | 44,401 | | | 40,221 | | | 42,223 | | | |
| Shoes, sandals, and play shoes, except athletic, *thous. pairs* | 116,310 | 116,314 | | [3] 29,006 | | | 29,320 | | | 28,173 | | | 31,006 | | | |
| Slippers, *thous. pairs* | 42,963 | 43,329 | | [3] 10,129 | | | 13,079 | | | 9,691 | | | 8,701 | | | |
| Athletic, *thous. pairs* | 8,113 | 8,160 | | [3] 2,053 | | | 2,002 | | | 2,357 | | | 2,516 | | | |
| Other footwear, *thous. pairs* | 2,449 | 1,889 | | [3] 577 | | | 457 | | | 361 | | | 454 | | | |
| Exports, *thous. pairs* | | | | | | | | | | | | | | | | |
| Producer Price Indexes: | | | | | | | | | | | | | | | | |
| Men's leather upper, dress and casual, *1982=100* | 141.0 | 145.0 | 143.7 | 143.7 | 145.2 | 146.1 | 146.1 | 145.1 | 145.2 | 147.2 | 147.5 | r146.9 | 147.7 | 147.7 | 148.2 | 148.2 |
| Women's leather upper, *1982=100* | 124.0 | 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 | 127.9 |
| Women's plastic upper, *1982=100* | 115.2 | 121.2 | 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 | 123.6 |
| **13. LUMBER AND PRODUCTS** | | | | | | | | | | | | | | | | |
| **LUMBER—ALL TYPES #** | | | | | | | | | | | | | | | | |
| *[Millions of board feet, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| National Forest Products Association: | | | | | | | | | | | | | | | | |
| Production, total | 43,976 | 45,444 | 3,632 | 3,911 | 3,882 | 3,746 | 3,736 | 4,048 | 3,617 | 3,425 | 3,486 | 3,608 | r3,904 | 3,689 | | |
| Hardwoods | 10,213 | 11,210 | 931 | 960 | 996 | 959 | 947 | 998 | 907 | 905 | 820 | 869 | 1,057 | 968 | | |
| Softwoods | 33,763 | 34,234 | 2,701 | 2,951 | 2,886 | 2,787 | 2,789 | 3,050 | 2,710 | 2,520 | 2,666 | 2,739 | r2,847 | 2,721 | | |
| Shipments, total | 43,860 | 45,703 | 3,565 | 3,936 | 3,884 | 3,878 | 3,692 | 4,147 | 3,745 | 3,491 | 3,511 | 3,602 | r3,785 | 3,499 | | |
| Hardwoods | 9,844 | 11,005 | 869 | 899 | 921 | 910 | 908 | 1,039 | 933 | 917 | 847 | 841 | 993 | 939 | | |
| Softwoods | 34,016 | 34,698 | 2,696 | 3,037 | 2,963 | 2,968 | 2,784 | 3,108 | 2,812 | 2,574 | 2,664 | 2,762 | r2,792 | 2,560 | | |
| Stocks (gross), mill, end of period, total | | | | | | | | | | | | | | | | |
| Hardwoods | | | | | | | | | | | | | | | | |
| Softwoods | 4,616 | 4,206 | 4,731 | 4,678 | 4,606 | 4,418 | 4,419 | 4,365 | 4,263 | 4,206 | 4,211 | 4,187 | 4,240 | 4,407 | | |
| Exports, total sawmill products | | | | | | | | | | | | | | | | |
| Imports, total sawmill products, *thous. cubic meters* | | | | | | | | | | | | | | | | |
| **SOFTWOODS** | | | | | | | | | | | | | | | | |
| *[Millions of board feet, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Douglas fir: | | | | | | | | | | | | | | | | |
| Orders, new | 8,009 | 7,921 | 617 | 739 | 599 | 646 | 675 | 718 | 608 | 677 | 541 | 601 | 754 | 622 | 475 | |
| Orders, unfilled, end of period | 504 | 579 | 465 | 532 | 492 | 461 | 496 | 523 | 506 | 579 | 525 | 499 | 560 | 517 | 416 | |
| Production | 7,908 | 7,810 | 644 | 659 | 642 | 630 | 654 | 703 | 629 | 563 | 601 | 637 | 737 | 684 | 623 | |
| Shipments | 7,957 | 7,850 | 694 | 676 | 639 | 677 | 640 | 691 | 625 | 604 | 594 | 627 | 693 | 665 | 576 | |
| Stocks (gross), mill, end of period | 723 | 690 | 669 | 745 | 748 | 701 | 715 | 727 | 731 | 690 | 696 | 706 | 750 | 769 | 816 | |
| Exports, total sawmill products, *thous cubic meters* | | | | | | | | | | | | | | | | |
| Sawed timber, *thous. cubic meters* | | | | | | | | | | | | | | | | |
| Boards, planks, scantlings, etc., *thous. cubic meters* | | | | | | | | | | | | | | | | |
| Producer Price Index, Douglas fir, dressed, *1982=100* | 139.6 | 169.5 | 167.8 | 161.8 | 167.0 | 170.9 | 176.6 | 172.1 | 177.5 | 186.3 | 201.6 | r230.3 | 250.3 | 265.9 | 247.2 | 230.5 |

See footnotes at end of tables.

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **13. LUMBER AND PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **SOFTWOODS—Continued** | | | | | | | | | | | | | | | | |
| *[Millions of board feet, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Southern pine: | | | | | | | | | | | | | | | | |
| Orders, new | 12,287 | 14,370 | 1,035 | 1,264 | 1,376 | 1,249 | 948 | 1,397 | 1,241 | 1,076 | 1,025 | 1,345 | r979 | 962 | ..... | ..... |
| Orders, unfilled, end of period | 571 | 957 | 684 | 741 | 800 | 859 | 708 | 839 | 931 | 957 | 852 | 1,023 | 908 | 906 | ..... | ..... |
| Production | 12,367 | 13,812 | 1,067 | 1,170 | 1,228 | 1,115 | 1,143 | 1,215 | 1,108 | 1,076 | 1,115 | 1,169 | r1,151 | 1,045 | ..... | ..... |
| Shipments | 12,415 | 14,041 | 1,024 | 1,205 | 1,315 | 1,193 | 1,109 | 1,251 | 1,152 | 1,055 | 1,137 | 1,158 | r1,128 | 941 | ..... | ..... |
| Stocks (gross), mill and concentration yards, end of period | 2,134 | 1,931 | 2,158 | 2,125 | 2,043 | 1,959 | 1,990 | 1,957 | 1,913 | 1,931 | 1,911 | 1,920 | 1,941 | 2,050 | ..... | ..... |
| Exports, total sawmill products, *cubic meters* | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Producer Price Index, southern pine, dressed, *1982=100* | 111.0 | 130.6 | 134.2 | 126.4 | 123.5 | 127.9 | 136.3 | 129.9 | 131.4 | 141.4 | 155.1 | r165.5 | 184.0 | 184.2 | 171.5 | 157.8 |
| Western pine: | | | | | | | | | | | | | | | | |
| Orders, new | 9,535 | 9,385 | 746 | 891 | 690 | 888 | 737 | 893 | 782 | 675 | 766 | 699 | 629 | 687 | 576 | ..... |
| Orders, unfilled, end of period | 493 | 504 | 441 | 471 | 442 | 520 | 482 | 499 | 502 | 504 | 562 | 532 | 451 | 422 | 412 | ..... |
| Production | 9,510 | 9,244 | 790 | 832 | 743 | 765 | 746 | 858 | 730 | 653 | 707 | 694 | 706 | 747 | 619 | ..... |
| Shipments | 9,525 | 9,374 | 774 | 863 | 719 | 810 | 775 | 876 | 779 | 672 | 708 | 729 | 710 | 715 | 586 | ..... |
| Stocks (gross), mill, end of period | 1,196 | 1,064 | 1,274 | 1,200 | 1,224 | 1,179 | 1,150 | 1,132 | 1,083 | 1,064 | 1,063 | 1,028 | 1,024 | 1,056 | 1,090 | ..... |
| Producer Price Index, other softwood, dressed, *1982=100* | 130.0 | 157.3 | 167.9 | 159.6 | 153.8 | 147.7 | 150.4 | 148.8 | 153.7 | 168.0 | 181.4 | r209.4 | 232.8 | 230.1 | 211.1 | 191.6 |
| **HARDWOOD FLOORING** | | | | | | | | | | | | | | | | |
| *[Millions of board feet]* | | | | | | | | | | | | | | | | |
| Oak: | | | | | | | | | | | | | | | | |
| Orders, unfilled, end of period | 15.8 | 22.4 | 14.7 | r14.7 | 14.7 | 14.1 | 15.8 | 16.7 | 21.2 | 22.4 | 22.9 | 21.2 | 21.7 | 21.7 | 21.3 | 17.2 |
| Shipments | 199.9 | 222.5 | 16.5 | 18.5 | 17.3 | 20.1 | 21.1 | 19.5 | 17.4 | 18.9 | 18.4 | 17.7 | 21.2 | 18.2 | 18.1 | 21.1 |
| Stocks (gross), mill, end of period | 7.7 | 5.5 | 8.2 | r7.0 | 7.0 | 7.5 | 6.3 | 5.7 | 5.6 | 5.5 | 5.3 | 4.1 | 4.1 | 3.4 | 4.1 | 4.2 |
| **14. METALS AND MANUFACTURES** | | | | | | | | | | | | | | | | |
| **IRON AND STEEL** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons]* | | | | | | | | | | | | | | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Steel mill products | 6,346 | 4,289 | 369 | 376 | 297 | 336 | 332 | 341 | 355 | 348 | 354 | 335 | 359 | 416 | 320 | ..... |
| Scrap | 10,301 | 10,142 | 969 | 775 | 937 | 645 | 987 | 956 | 817 | 909 | 716 | 851 | 818 | 742 | 773 | ..... |
| Pig iron | 17 | 36 | 2 | 2 | 1 | 2 | 3 | 3 | 8 | 2 | 4 | 3 | 7 | 1 | 1 | ..... |
| Imports: | | | | | | | | | | | | | | | | |
| Steel mill products | 15,741 | 16,974 | 1,425 | 1,394 | 1,390 | 1,438 | 1,383 | 1,386 | 1,614 | 1,364 | 1,535 | 838 | 1,380 | 1,186 | 1,467 | ..... |
| Scrap | 1,183 | 1,408 | 165 | 90 | 90 | 144 | 124 | 144 | 127 | 120 | 103 | 130 | 133 | 107 | 109 | ..... |
| Pig iron | 479 | 545 | 21 | 61 | 37 | 56 | 25 | 67 | 72 | 40 | 94 | 26 | 120 | 127 | 24 | ..... |
| **Iron and Steel Scrap** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Production | 21,300 | 21,167 | 1,704 | 1,825 | 1,761 | 1,731 | 1,734 | 1,707 | 1,539 | 1,667 | ..... | ..... | ..... | ..... | ..... | ..... |
| Receipts, net | 35,773 | 40,219 | 3,415 | 3,493 | 3,215 | 3,320 | 3,451 | 3,666 | 3,437 | 3,424 | ..... | ..... | ..... | ..... | ..... | ..... |
| Consumption | 57,828 | 63,764 | 5,432 | 5,371 | 5,059 | 5,211 | 5,273 | 5,468 | 5,277 | 5,286 | ..... | ..... | ..... | ..... | ..... | ..... |
| Stocks, end of period | 4,250 | 3,910 | 4,170 | 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 | 85.90 | 83.72 | 83.66 | 83.95 | 84.32 | 83.00 | 82.67 | 85.49 | 96.91 | 104.80 | 104.98 | 101.76 | 102.49 | ..... |
| **Ore** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons]* | | | | | | | | | | | | | | | | |
| Iron ore (operations in all U.S. districts): | | | | | | | | | | | | | | | | |
| Mine production | 55,516 | 55,513 | 5,133 | 4,624 | 4,771 | 4,630 | 4,993 | 4,538 | 4,180 | 4,276 | 4,391 | 4,171 | 4,559 | 4,673 | 5,289 | ..... |
| Shipments from mines | 54,967 | 56,529 | 6,056 | 5,941 | 6,049 | 6,186 | 4,859 | 5,291 | 5,069 | 4,890 | 2,170 | 1,222 | 2,618 | 5,593 | 6,556 | ..... |
| Imports | 13,335 | 12,503 | 1,564 | 1,453 | 1,282 | 1,175 | 1,335 | 1,583 | 1,130 | 717 | 639 | 684 | 446 | 782 | ..... | ..... |
| U.S. and foreign ores and ore agglomerates: | | | | | | | | | | | | | | | | |
| Receipts at iron and steel plants | 65,133 | 66,711 | 6,997 | 7,565 | 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 | 5,823 | 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 | 540 | 708 | 628 | 526 | 493 | 555 | 383 | 440 | 240 | 2 | 22 | 420 | ..... | ..... |
| Stocks, total, end of period | 25,445 | 22,856 | 21,501 | 22,492 | 23,046 | 21,721 | 22,735 | 23,190 | 23,433 | 22,856 | 21,539 | 20,824 | r18,995 | ..... | ..... | ..... |
| At mines | 4,853 | 3,783 | 10,236 | 9,027 | 7,763 | 6,438 | 5,976 | 5,227 | 4,344 | 3,783 | 6,075 | 9,030 | 10,927 | 9,896 | 8,632 | ..... |
| At furnace yards | 17,611 | 16,092 | 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 | 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** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Pig iron: | | | | | | | | | | | | | | | | |
| Production (including production of ferroalloys) | 48,503 | 52,224 | 4,444 | 4,232 | 4,347 | 4,299 | 4,065 | 5,329 | 4,268 | 4,306 | 4,503 | 4,503 | 4,454 | 4,328 | 4,555 | ..... |
| Consumption, *thous. metric tons* | 44,638 | 51,103 | 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 | 222 | 211 | 216 | 224 | 220 | 226 | 216 | 217 | ..... | ..... | ..... | ..... | ..... | ..... |
| Castings, gray and ductile iron: | | | | | | | | | | | | | | | | |
| Shipments, total | r7,398 | 7,832 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| For sale | r5,497 | 5,935 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| Castings, malleable iron: | | | | | | | | | | | | | | | | |
| Shipments, total | r262 | 258 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |
| For sale | r139 | 128 | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... | ..... |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **14. METALS AND MANUFACTURES—Continued** | | | | | | | | | | | | | | | | |
| **Steel, Raw and Semifinished** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Steel (raw): | | | | | | | | | | | | | | | | |
| Production | 87,896 | 92,949 | 7,968 | 7,584 | 7,545 | 7,526 | 7,249 | 7,742 | 7,449 | 7,438 | 7,942 | 7,942 | 8,148 | 7,926 | 8,278 | |
| Rate of capability utilization, *percent* | 74.2 | 82.2 | 83.5 | 82.1 | 78.9 | 78.7 | 78.3 | 80.9 | 80.4 | 77.7 | 81.6 | 84.8 | 87.0 | 87.4 | 88.3 | |
| Steel castings: | | | | | | | | | | | | | | | | |
| Shipments, total | r957 | 990 | | | | | | | | | | | | | | |
| For sale, total | r864 | 896 | | | | | | | | | | | | | | |
| **Steel Mill Products** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons]* | | | | | | | | | | | | | | | | |
| Steel products, net shipments: | | | | | | | | | | | | | | | | |
| Total (all grades) | 78,868 | 76,625 | 6,751 | 7,105 | 6,693 | 6,786 | 6,934 | 7,090 | 6,512 | 6,572 | 6,976 | 6,867 | 7,886 | 7,344 | 7,301 | |
| By product: | | | | | | | | | | | | | | | | |
| Semifinished products | 6,872 | 6,305 | 571 | 563 | 555 | 580 | 555 | 533 | 513 | 548 | 570 | 552 | 636 | 618 | 617 | |
| Structural shapes (heavy), steel piling | 5,722 | 5,518 | 470 | 450 | 478 | 472 | 504 | 539 | 478 | 470 | 467 | 468 | 496 | 445 | 468 | |
| Plates | 6,938 | 6,579 | 588 | 414 | 637 | 575 | 578 | 611 | 546 | 541 | 591 | 581 | 694 | 663 | 616 | |
| Rails and accessories | 486 | 563 | 47 | 36 | 36 | 32 | 31 | 29 | 30 | 42 | 56 | 58 | 65 | 57 | 67 | |
| Bars and tool steel, total | 13,214 | 12,219 | 1,062 | 1,155 | 1,139 | 1,106 | 1,144 | 1,151 | 1,043 | 1,070 | 1,144 | 1,170 | 1,203 | 1,152 | 1,184 | |
| Bars: Hot rolled (including light shapes) | 6,902 | 5,229 | 579 | 637 | 581 | 518 | 606 | 617 | 533 | 554 | 628 | 619 | 658 | 654 | 628 | |
| Bars: Reinforcing | 4,934 | 4,781 | 354 | 380 | 437 | 416 | 409 | 403 | 391 | 407 | 388 | 426 | 398 | 364 | 424 | |
| Bars: Cold finished | 1,326 | 1,147 | 124 | 132 | 115 | 113 | 123 | 126 | 113 | 105 | 123 | 120 | 142 | 127 | 126 | |
| Pipe and tubing | 4,488 | 3,645 | 364 | 382 | 338 | 335 | 340 | 381 | 361 | 352 | 370 | 365 | 398 | 391 | 365 | |
| Wire-drawn and/or rolled | 864 | 815 | 75 | 79 | 78 | 73 | 71 | 71 | 57 | 50 | 65 | 71 | 82 | 82 | 70 | |
| Tin mill products | 4,040 | 3,927 | 351 | 392 | 344 | 354 | 323 | 313 | 301 | 328 | 326 | 312 | 374 | 340 | 337 | |
| Sheets and strip (including electrical), total | 36,244 | 39,521 | 3,221 | 3,390 | 3,087 | 3,259 | 3,388 | 3,461 | 3,182 | 3,171 | 3,387 | 3,290 | 3,928 | 3,596 | 3,576 | |
| Sheets: Hot rolled | 12,987 | 13,211 | 1,042 | 1,079 | 1,017 | 1,090 | 1,140 | 1,128 | 1,079 | 1,125 | 1,081 | 1,094 | 1,306 | 1,160 | 1,102 | |
| Sheets: Cold rolled | 11,356 | 12,760 | 1,035 | 1,082 | 1,007 | 1,029 | 1,127 | 1,108 | 998 | 986 | 1,078 | 965 | 1,168 | 1,062 | 1,057 | |
| By market (quarterly): | | | | | | | | | | | | | | | | |
| Service centers and distributors | 17,485 | 16,669 | | 4,872 | | | 1,714 | | | 4,918 | | | 5,301 | 2 1,768 | 2 1,753 | |
| Construction, incl. maintenance | 6,814 | 7,172 | | 1,897 | | | 1,798 | | | 1,780 | | | 1,786 | 2 648 | 2 677 | |
| Contractors' products | 2,261 | 2,466 | | 607 | | | 633 | | | 613 | | | 578 | 2 203 | 2 210 | |
| Automotive | 9,445 | 10,697 | | 2,901 | | | 2,532 | | | 2,608 | | | 3,047 | 2 1,040 | 2 1,060 | |
| Rail transportation | 837 | 890 | | 250 | | | 190 | | | 200 | | | 262 | 2 90 | 2 98 | |
| Machinery, industrial equipment, tools | 1,648 | 1,646 | | 433 | | | 413 | | | 386 | | | 454 | 2 164 | 2 150 | |
| Containers, packaging, ship. materials | 4,278 | 3,968 | | 1,100 | | | 1,038 | | | 889 | | | 1,026 | 2 346 | 2 354 | |
| Other | 36,100 | 35,130 | | 8,965 | | | 8,747 | | | 8,559 | | | 9,070 | 2 3,013 | 2 2,854 | |
| *[Millions of short tons]* | | | | | | | | | | | | | | | | |
| Producing steel mills, inventory, end of period: | | | | | | | | | | | | | | | | |
| Total | 12.9 | 12.6 | 13.1 | 12.7 | 12.9 | 12.9 | 12.6 | 12.5 | 12.5 | 12.6 | 12.7 | 12.8 | r12.2 | 12.0 | 12.0 | |
| Steel in process | 7.5 | 7.2 | 7.5 | 7.4 | 7.3 | 7.3 | 7.0 | 7.0 | 7.1 | 7.2 | 7.4 | 7.5 | 7.1 | 7.0 | 6.9 | |
| Finished steel | 5.4 | 5.3 | 5.6 | 5.3 | 5.6 | 5.6 | 5.6 | 5.5 | 5.4 | 5.3 | 5.3 | 5.3 | 5.1 | 5.2 | 5.1 | |
| Steel service centers (warehouses), inventory, end of period | 5.9 | 5.9 | 5.9 | 5.8 | 6.0 | 5.4 | 5.8 | 5.8 | 5.8 | 5.9 | 5.9 | 5.9 | 5.8 | 5.8 | 6.0 | |
| **NONFERROUS METALS AND PRODUCTS** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Aluminum: | | | | | | | | | | | | | | | | |
| Production, primary (dom. and foreign ores) | 4,121 | 4,042 | 342 | 330 | 339 | 340 | 330 | 343 | 355 | 347 | 335 | 292 | 323 | | | |
| Recovery from scrap | 2,210 | 2,284 | 203 | 190 | 190 | 189 | 191 | 197 | 176 | 171 | 171 | 166 | 184 | | | |
| Imports: | | | | | | | | | | | | | | | | |
| Metal and alloys, crude | 1,024.7 | 1,155.4 | 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 | 26.0 | 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 | 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 | 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 | .5999 | .5842 | .5982 | .5965 | .5815 | .5373 | .5276 | .5553 | .5613 | .5550 | .5353 | .5184 | .5225 | .5378 |
| Aluminum products: | | | | | | | | | | | | | | | | |
| Shipments: | | | | | | | | | | | | | | | | |
| Ingot and mill prod. (net ship.), *mil. lb.* | 15,298 | 16,064 | 1,277 | 1,339 | 1,330 | 1,333 | 1,361 | 1,453 | 1,333 | 1,360 | 1,302 | 1,314 | 1,496 | r1,330 | 1,282 | |
| Mill products, total, *mil. lb.* | 11,667 | 12,547 | 1,085 | 1,075 | 1,073 | 1,030 | 1,061 | 1,086 | 978 | 944 | 964 | 978 | r1,125 | r1,103 | 1,066 | |
| Sheet and plate, *mil. lb.* | 7,501 | 8,009 | 703 | 682 | 693 | 649 | 678 | 691 | 628 | 614 | 587 | 601 | 690 | r688 | 660 | |
| Castings, *mil. lb.* | 1,905 | | | | | | | | | | | | | | | |
| Inventories, total (ingot, mill products, and scrap), end of period, *mil. lb.* | 3,913 | 52,298 | 4,487 | 4,484 | 4,335 | 4,378 | 4,419 | 4,339 | 4,265 | 4,133 | 4,360 | 4,265 | r4,371 | r4,458 | 4,489 | |
| Copper: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Mine, recoverable copper | 1,631.1 | 1,760.5 | 151.3 | 149.1 | 155.2 | 152.0 | 152.0 | 151.5 | 150.0 | 154.2 | 134.5 | 132.4 | r147.8 | 150.6 | | |
| Refined from primary materials | 1,577.4 | 1,720.6 | 134.5 | 139.0 | 153.4 | 145.2 | 149.1 | 151.5 | 145.8 | 155.4 | 140.2 | 128.1 | 157.2 | 153.3 | | |
| Electrolytically refined @ | 1,136.2 | 1,197.6 | 91.2 | 93.5 | 106.5 | 101.9 | 105.0 | 102.4 | 102.4 | 108.9 | 103.0 | 87.1 | 110.3 | 107.7 | | |
| Electrowon | 441.2 | 523.0 | 43.3 | 45.5 | 46.9 | 43.2 | 44.1 | 44.4 | 43.4 | 46.5 | 37.2 | 41.0 | r46.0 | 46.0 | | |
| Refined from scrap | 417.8 | 433.2 | 36.7 | 39.4 | 27.8 | 35.4 | 39.8 | 40.0 | 34.3 | 35.8 | 38.1 | 45.9 | 38.9 | 37.8 | | |
| Imports, unmanufactured: | | | | | | | | | | | | | | | | |
| Refined, unrefined, scrap (copper cont.) | 442.0 | 509.6 | 37.6 | 46.2 | 45.0 | 37.6 | 47.7 | 32.5 | 32.4 | 44.2 | 31.7 | 40.5 | 44.0 | | | |
| Refined | 288.6 | 289.1 | 25.3 | 26.1 | 24.7 | 25.3 | 24.0 | 19.6 | 20.3 | 20.8 | 21.8 | 25.6 | 28.2 | | | |
| Exports: | | | | | | | | | | | | | | | | |
| Refined and scrap | 679.7 | 556.8 | 30.5 | 43.2 | 38.4 | 48.1 | 51.2 | 42.7 | 66.3 | 64.4 | 38.3 | 45.9 | 59.4 | | | |
| Refined | 263.2 | 176.9 | 11.7 | 12.0 | 9.3 | 13.0 | 13.6 | 24.1 | 14.1 | 16.1 | 14.0 | 24.9 | 23.6 | | | |
| Consumption, refined (reported by mills, etc.) | 2,058 | 2,183 | 189 | 199 | 173 | 163 | 188 | 189 | 167 | 158 | 192 | r184 | r208 | 191 | | |
| Stocks, refined, end of period | 132 | 204 | 116 | 115 | 132 | 154 | 165 | 166 | 172 | 204 | 203 | r195 | r190 | 203 | | |
| Price, avg. U.S. producer cathode, delivered, *$ per lb.* § | 1.0933 | 1.0742 | 1.0493 | 1.0910 | 1.1865 | 1.1714 | 1.1250 | 1.0515 | 1.0139 | 1.0354 | 1.0540 | 1.0365 | 1.0050 | .9342 | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **14. METALS AND MANUFACTURES—Continued** | | | | | | | | | | | | | | | | |
| **NONFERROUS METALS AND PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Copper-base mill and foundry products, shipments (quarterly total): | | | | | | | | | | | | | | | | |
| Brass mill products, *mil. lb.* | | | | | | | | | | | | | | | | |
| Copper wire mill products (copper content), *mil. lb.* | | | | | | | | | | | | | | | | |
| Brass and bronze foundry products, *mil. lb.* | | | | | | | | | | | | | | | | |
| Lead: | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Mine, recoverable lead | [1] 465.9 | 393.7 | 31.5 | 32.4 | 33.8 | 32.5 | 32.5 | 33.3 | 30.8 | 31.7 | 33.3 | 30.5 | | | | |
| Recovered from scrap (lead content) | [1] 883.7 | 887.8 | 73.3 | 72.3 | 71.1 | 77.7 | 77.5 | 79.6 | 76.9 | 74.3 | 71.1 | 78.6 | | | | |
| Imports, ore (lead content) | [4] 128.9 | 196.0 | 15.7 | 16.3 | 15.6 | 14.3 | 18.7 | 19.9 | 22.0 | 17.1 | 14.8 | | | | | |
| Consumption, total | 1,246.3 | 1,210.8 | 96.0 | 103.5 | 94.8 | 104.8 | 106.6 | 105.4 | 98.2 | 92.9 | r108.9 | 107.8 | | | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Producers', ore, base bullion, and in process (lead content), ABMS | 68.8 | 64.2 | 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 | 68.3 |
| Refiners' (primary), refined and antimonial (lead content) | 9.1 | 20.5 | 28.9 | 26.5 | 26.6 | 22.3 | 17.7 | 15.0 | 14.8 | 20.5 | 28.1 | 33.3 | | | | |
| Consumers' (lead content) ◊ | 72.0 | 65.0 | 62.6 | 63.3 | 68.6 | 65.6 | 65.3 | 61.6 | 63.2 | 65.0 | r66.7 | 65.8 | | | | |
| Scrap (lead-base, purchased), all smelters (gross weight) | 16.8 | 15.9 | 13.3 | 13.1 | 16.5 | 17.3 | 19.2 | 18.9 | 15.1 | 17.0 | 13.6 | 14.4 | | | | |
| Price, common grade, delivered, *$ per lb.* @@ | .3348 | .3510 | .3427 | .3453 | .3633 | .3869 | .3849 | .3591 | .3307 | .3247 | .3215 | .3152 | .3141 | .3156 | | |
| Tin: | | | | | | | | | | | | | | | | |
| Imports (for consumption): | | | | | | | | | | | | | | | | |
| Ore (tin content), *metric tons* | | | | | | | | | | | | | | | | |
| Metal, unwrought, unalloyed, *metric tons* | 29,102 | 27,314 | 1,877 | 3,319 | 2,896 | 3,058 | 1,625 | 1,512 | 1,790 | 1,977 | 2,089 | 1,850 | 2,913 | | | |
| Recovery from scrap, total (tin content), *metric tons* | 12,949 | 6,099 | 543 | 562 | 470 | 551 | 529 | 519 | 504 | 472 | 524 | 545 | 425 | 422 | | |
| As metal, *metric tons* | 234 | 208 | 17 | 17 | 17 | 18 | 17 | 18 | 17 | 17 | | | | | | |
| Consumption, total, *metric tons* | 49,000 | 43,900 | 3,700 | 3,800 | 3,800 | 3,500 | 3,600 | 3,600 | 3,400 | 3,300 | 3,400 | 3,500 | 3,600 | 3,600 | | |
| Primary, *metric tons* | 36,900 | 33,400 | 2,700 | 2,800 | 2,800 | 2,800 | 2,900 | 2,900 | 2,700 | 2,600 | 2,700 | 2,700 | r2,900 | 2,900 | | |
| Exports (metal), *metric tons* | 970 | 1,889 | 113 | 186 | 121 | 144 | 199 | 179 | 101 | 110 | 233 | 164 | 234 | | | |
| Stocks, pig (industrial), end of period, *metric tons* | 3,024 | 37,603 | 2,901 | 2,651 | 3,111 | 3,321 | 3,454 | 3,654 | 3,178 | 3,221 | 3,368 | 3,429 | r3,607 | 3,702 | | |
| Price, Straits quality (delivered), *$ per lb.* | 3.6285 | 4.0236 | 4.0270 | 4.3167 | 4.5323 | 4.4188 | 4.3420 | 3.9800 | 3.8000 | 3.8100 | 3.9000 | 3.8400 | 3.7800 | 3.7400 | 3.7400 | |
| Zinc: | | | | | | | | | | | | | | | | |
| Mine prod., recoverable zinc | 517.8 | 520.1 | 40.7 | 40.4 | 46.2 | 49.1 | 47.6 | 36.2 | 40.4 | 42.2 | 48.0 | r42.5 | 46.4 | | | |
| Imports: | | | | | | | | | | | | | | | | |
| Ores (zinc content) | 45.4 | 44.6 | 2.3 | 2.0 | 4.7 | 6.8 | 2.5 | 2.1 | 2.6 | 1.6 | 4.6 | 3.7 | | | | |
| Metal (slab, blocks) | 549.1 | 644.7 | 50.3 | 39.7 | 52.2 | 55.7 | 53.1 | 58.4 | 58.4 | 48.5 | 49.3 | 51.9 | | | | |
| Consumption (recoverable zinc content): | | | | | | | | | | | | | | | | |
| Ores | 2.4 | 2.4 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | .2 | | | |
| Scrap, all types | 252.8 | 253.2 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | 21.1 | | | |
| Slab zinc: | | | | | | | | | | | | | | | | |
| Production, total ‡ | 194.4 | 209.5 | 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 | 76.0 | 76.9 | 83.0 | 84.5 | 87.0 | 93.0 | 80.6 | 80.0 | 84.0 | r88.0 | 105.0 | | | |
| Exports | 5.5 | 6.0 | .6 | .6 | .6 | .5 | .5 | .5 | .5 | .5 | .6 | .5 | | | | |
| Stocks, end of period: | | | | | | | | | | | | | | | | |
| Producers', at smelter (ABMS) | 4.6 | 7.3 | 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 | 39.5 | 45.4 | 36.9 | 39.5 | 37.5 | 36.0 | 37.6 | 38.5 | 37.7 | r41.8 | 37.1 | | | |
| Price, high grade, *$ per lb.* | [3] .5277 | .5838 | .6317 | .6375 | .6239 | .6495 | .6537 | .5596 | .5000 | .5012 | .5052 | .5090 | .4726 | .4811 | | |
| **MACHINERY AND EQUIPMENT** | | | | | | | | | | | | | | | | |
| *[Millions of dollars, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Industrial heating equipment, new orders (domestic), qtrly # | 404.0 | 319.6 | | 68.5 | | | 91.3 | | | 86.5 | | | 84.3 | | | |
| Electric processing heating equipment | 87.9 | 59.1 | | 14.1 | | | 15.7 | | | 15.8 | | | 21.0 | | | |
| Fuel-fired processing heating equipment | 133.3 | 79.5 | | 11.4 | | | 28.3 | | | 26.7 | | | 22.6 | | | |
| Materials handling equipment, dollar value bookings index, *1982=100* | 135.1 | 152.9 | 153.2 | 186.1 | 138.6 | 141.3 | 143.4 | 154.7 | 146.4 | 142.2 | 160.1 | 135.0 | 179.3 | | | |
| Industrial supplies, machinery, and equipment: New orders index, seas. adj., *1987=100* | 107.5 | 116.1 | 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 | .9648 | 1.0221 | .9408 | .9708 | 1.0024 | 1.0526 | .9395 | .9929 | .9751 | .9980 | 1.1370 | | | |
| Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), *1977=100* | 195.9 | 199.8 | 199.5 | 199.8 | 199.5 | 199.3 | 199.4 | 199.2 | 199.4 | 199.8 | 200.5 | 201.0 | 201.4 | | | |
| Fluid power products shipments indexes: | | | | | | | | | | | | | | | | |
| Hydraulic products, *1990=100* | 87.9 | 91.9 | 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 | 109.0 |
| Pneumatic products, *1990=100* | 99.3 | 101.3 | 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 | 120.3 |
| Machine tools: | | | | | | | | | | | | | | | | |
| Metal cutting type tools: | | | | | | | | | | | | | | | | |
| Orders, new (net), total | 1,893.95 | 1,756.35 | 109.35 | 145.50 | 154.60 | 91.50 | 204.70 | 119.00 | 122.30 | 240.85 | 127.10 | 211.90 | 242.80 | r251.60 | 265.40 | |
| Domestic | 1,549.20 | 1,531.75 | 96.50 | 124.75 | 142.70 | 74.80 | 163.90 | 102.20 | 112.15 | 123.25 | 106.40 | r198.55 | 223.00 | r246.00 | 260.60 | |
| Shipments, total | 1,871.80 | 1,917.80 | 124.40 | 161.15 | 133.10 | 131.70 | 199.70 | 142.40 | 137.45 | 269.50 | 166.90 | 181.45 | 223.10 | r190.40 | 156.90 | |
| Domestic | 1,595.35 | 1,605.05 | 100.30 | 139.80 | 110.10 | 107.25 | 165.70 | 117.25 | 120.55 | 208.60 | 146.65 | 150.30 | 199.40 | r169.50 | 138.70 | |
| Order backlog, end of period | 1,186.2 | 1,024.7 | 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 | r1,096.3 | 1,204.8 | |
| Metal forming type tools: | | | | | | | | | | | | | | | | |
| Orders, new (net), total | 748.15 | 725.90 | 49.80 | 65.95 | 50.75 | 68.75 | 71.15 | 87.75 | 39.00 | 56.35 | 48.45 | 70.75 | 89.30 | r96.70 | 51.90 | |
| Domestic | 546.35 | 608.80 | 37.60 | 50.20 | 37.40 | 60.85 | 61.60 | 81.65 | 30.95 | 48.65 | 34.65 | 47.80 | 80.80 | r64.35 | 40.65 | |
| Shipments, total | 801.65 | 678.15 | 45.10 | 78.30 | 50.90 | 39.75 | 54.30 | 55.25 | 74.35 | 52.00 | 82.00 | r64.50 | 94.75 | r63.25 | 79.85 | |
| Domestic | 624.60 | 547.10 | 33.40 | 62.80 | 44.10 | 33.15 | 49.10 | 40.90 | 68.30 | 43.75 | 72.85 | r46.65 | 84.05 | r51.10 | 59.00 | |
| Order backlog, end of period | 250.9 | 298.7 | 263.8 | 251.5 | 251.3 | 280.3 | 297.2 | 329.7 | 294.3 | 298.7 | 265.1 | 271.4 | 265.9 | r299.4 | 271.4 | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **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 | 4,770 | 5,557 | 5,526 | 6,099 | 6,696 | 6,731 | 6,052 | 5,677 | 4,451 | 4,773 | 6,224 | 5,165 | 4,973 | |
| Radio sets, factory sales, domestic market ‡‡ | 18,530 | 21,552 | 1,344 | 1,524 | 1,783 | 1,929 | 2,813 | 2,556 | 2,100 | 1,624 | 1,440 | 1,384 | 1,632 | 1,393 | 1,353 | |
| Television sets (incl. combination models), production, total market ‡‡ | 19,649 | 21.304 | 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 | 2,119 |
| Household major appliances, industry shipments # | 40,997 | 44,306 | 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 | 4,306 |
| Air conditioners (room) | 2,807 | 2,839 | 557 | 380 | 243 | 106 | 5 | 24 | 22 | 104 | 134 | 236 | 478 | 453 | 440 | 536 |
| Dishwashers | 3,571 | 3,820 | 293 | 321 | 300 | 310 | 329 | 346 | 359 | 370 | 285 | 307 | 378 | 317 | 304 | 335 |
| Disposers (food waste) | 4,002 | 4,196 | 304 | 416 | 311 | 389 | 458 | 331 | 295 | 401 | 342 | 333 | 428 | 320 | 273 | 424 |
| Microwave ovens/ranges | 7,234 | 8,390 | 650 | 628 | 620 | 736 | 787 | 903 | 754 | 627 | 499 | 559 | 709 | 495 | 473 | 553 |
| Ranges | 3,309 | 3,576 | 270 | 301 | 281 | 289 | 305 | 346 | 335 | 343 | 259 | 276 | 338 | 305 | 278 | 322 |
| Refrigerators | 7,273 | 7,760 | 657 | 788 | 813 | 660 | 716 | 691 | 595 | 643 | 449 | 529 | 636 | 615 | 643 | 830 |
| Freezers | 1,414 | 1,677 | 132 | 176 | 205 | 166 | 135 | 160 | 138 | 136 | 78 | 121 | 130 | 119 | 112 | 158 |
| Washers | 6,197 | 6,514 | 495 | 553 | 486 | 575 | 625 | 582 | 534 | 540 | 516 | 534 | 675 | 506 | 527 | 608 |
| Dryers, including gas | 4,313 | 4,719 | 356 | 388 | 340 | 394 | 449 | 434 | 399 | 425 | 413 | 406 | 494 | 379 | 362 | 415 |
| 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 | 142 | 166 | 176 | 195 | 224 | 236 | 180 | 162 | 165 | 158 | 158 | 149 | 173 | |
| Ranges, total, shipments | 2,401 | 2,617 | 209 | 224 | 204 | 193 | 224 | 257 | 250 | 267 | 180 | 198 | 247 | 214 | 195 | 226 |
| Water heaters (storage), automatic, shipments | 3,936 | 4,241 | 335 | 339 | 308 | 316 | 338 | 370 | 374 | 418 | 383 | 375 | 418 | 367 | 328 | |
| **15. PETROLEUM, COAL, AND PRODUCTS** | | | | | | | | | | | | | | | | |
| **COAL** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Anthracite: | | | | | | | | | | | | | | | | |
| Production | 3,445 | 3,542 | 274 | 287 | 305 | 337 | 311 | 322 | 321 | 306 | 174 | 170 | 185 | 191 | 334 | 392 |
| Exports, *thous. metric tons* | | | | | | | | | | | | | | | | |
| Producer Price Index, *1982=100* | 105.6 | 105.8 | 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 | 105.4 |
| Bituminous and lignite: | | | | | | | | | | | | | | | | |
| Production | 992,539 | 996,708 | 80,210 | 79,981 | 80,768 | 84,401 | 83,555 | 86,265 | 80,240 | 83,021 | 79,361 | 75,340 | 83,762 | 80,822 | 75,124 | 82,607 |
| 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 | 94.9 | 95.9 | 95.2 | 95.0 | 95.0 | 95.6 | 94.7 | 96.4 | 95.5 | r94.8 | 95.1 | 94.7 | 94.0 | 93.7 |
| **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 | 3,692 | 3,737 | 3,866 | 3,656 | 3,569 | 3,533 | 3,540 | 3,877 | 3,708 | 3,445 | 3,826 | 3,643 | | |
| 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 | 2,354 | 2,267 | 2,212 | 2,170 | 2,289 | 1,796 | 1,865 | 1,925 | 2,099 | 2,119 | 2,142 | 2,106 | | |
| Exports, *thou. metric tons* | | | | | | | | | | | | | | | | |
| **PETROLEUM AND PRODUCTS** | | | | | | | | | | | | | | | | |
| *[Millions of barrels, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Crude petroleum: | | | | | | | | | | | | | | | | |
| Producer Price Index, *1982=100* | 61.9 | 58.0 | 59.2 | 64.3 | 61.9 | 60.5 | 63.1 | 63.4 | 58.5 | 53.8 | 52.0 | r56.1 | 58.1 | 57.6 | 58.0 | 53.0 |
| Gross input to crude oil distillation units | 4,930.4 | 4,978.0 | 429.4 | 428.6 | 439.5 | 423.1 | 416.6 | 423.2 | 413.9 | 415.4 | 408.5 | 368.5 | 419.6 | 413.2 | | |
| Refinery operating ratio, *% of capacity* | 86 | 88 | 89 | 92 | 92 | 89 | 91 | 89 | 90 | 88 | 87 | 87 | 89 | 91 | | |
| All oils, supply, demand, and stocks: | | | | | | | | | | | | | | | | |
| New supply, total ◊ | 6,129.8 | 6,179.1 | 519.9 | 507.4 | 540.6 | 525.0 | 510.5 | 543.4 | 505.4 | 522.6 | 533.8 | 472.3 | 537.4 | 521.6 | | |
| Production: | | | | | | | | | | | | | | | | |
| Crude petroleum | 2,707.0 | 2,624.7 | 222.2 | 215.0 | 221.1 | 214.6 | 210.9 | 220.9 | 210.7 | 220.2 | 217.2 | 194.8 | 216.3 | 206.9 | | |
| Natural gas plant liquids | 639.2 | 668.0 | 55.2 | 54.0 | 56.7 | 54.4 | 54.4 | 58.9 | 58.5 | 59.4 | 69.7 | 55.7 | 63.0 | 60.2 | | |
| Imports: | | | | | | | | | | | | | | | | |
| Crude and unfinished oils | 2,275.6 | 2,406.8 | 201.6 | 199.6 | 228.3 | 215.6 | 203.3 | 222.5 | 196.8 | 199.4 | 211.3 | 187.3 | 218.6 | 214.1 | | |
| Refined products | 508.0 | 479.8 | 40.9 | 38.8 | 34.5 | 40.4 | 42.0 | 41.1 | 39.3 | 43.6 | 35.6 | 34.4 | 39.5 | 40.3 | | |
| Change in stocks, all oils | −3.7 | −24.9 | 19.4 | 7 | 16.6 | 1.1 | 14.8 | 4.7 | −4.5 | −43.8 | 19.6 | −16.2 | −11.6 | 27.7 | | |
| Product demand, total | 6,465.7 | 6,581.3 | 538.5 | 538.1 | 560.2 | 549.2 | 531.6 | 568.8 | 542.6 | 594.1 | 541.1 | 515.7 | 577.8 | 532.1 | | |
| Exports: | | | | | | | | | | | | | | | | |
| Crude petroleum | 42.4 | 32.5 | 3.3 | 3.2 | 1.7 | 4.1 | 2.0 | 3.3 | 3.3 | 3.4 | 4.0 | 4.6 | 4.3 | 2.2 | | |
| Refined products | 322.8 | 314.8 | 24.2 | 25.5 | 27.1 | 20.3 | 23.3 | 24.7 | 26.5 | 35.0 | 25.5 | 18.9 | 23.2 | 26.0 | | |

See footnotes at end of tables.

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| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **15. PETROLEUM, COAL, AND PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **PETROLEUM AND PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| *[Millions of barrels, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| All oils, supply, demand, and stocks—Continued | | | | | | | | | | | | | | | | |
| Domestic product demand, total # | 6,100.6 | 6,234.0 | 511.0 | 509.3 | 531.4 | 524.8 | 506.3 | 540.9 | 512.7 | 555.8 | 511.6 | 492.2 | 550.3 | 503.9 | | |
| Gasoline | 2,631.7 | 2,667.9 | 227.9 | 224.7 | 237.5 | 229.7 | 221.1 | 228.0 | 213.5 | 229.9 | 209.4 | 199.9 | 230.1 | 222.6 | | |
| Kerosene | 16.9 | 16.0 | .6 | .3 | 1.7 | .5 | .6 | 1.0 | 1.0 | 1.2 | 2.0 | 2.6 | 1.6 | r1.0 | | |
| Distillate fuel oil | 1,066.1 | 1,090.3 | 85.3 | 80.4 | 84.0 | 83.9 | 87.2 | 94.7 | 87.9 | 102.8 | 103.0 | 102.4 | 106.7 | 92.1 | | |
| Residual fuel oil | 422.6 | 400.6 | 31.6 | 30.3 | 30.6 | 29.2 | 26.6 | 34.4 | 31.2 | 40.7 | 31.6 | 31.6 | 33.0 | 32.1 | | |
| Jet fuel | 537.1 | 532.1 | 41.7 | 43.1 | 44.4 | 49.1 | 43.2 | 45.9 | 45.8 | 48.1 | 45.4 | 41.7 | 46.3 | 41.8 | | |
| Lubricants | 53.4 | 54.5 | 5.7 | 4.8 | 4.5 | 4.4 | 4.6 | 4.4 | 4.2 | 3.6 | 4.6 | 4.0 | 5.1 | 4.7 | | |
| Asphalt | 162.2 | 166.1 | 15.8 | 20.8 | 20.3 | 21.8 | 20.8 | 18.1 | 11.1 | 7.1 | 4.5 | 6.5 | 8.6 | 12.2 | | |
| Liquefied petroleum gases | 616.3 | 642.3 | 44.4 | 46.7 | 47.8 | 46.7 | 48.6 | 58.8 | 62.9 | 67.7 | 59.4 | 54.0 | 59.2 | 44.8 | | |
| Stocks, end of period, total | 1,617.0 | 1,592.0 | 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 | 1,611.3 | | |
| Crude petroleum | 893.1 | 892.9 | 912.0 | 894.6 | 902.2 | 898.3 | 893.5 | 906.2 | 899.4 | 892.9 | 901.0 | 907.1 | 914.7 | 930.8 | | |
| Strategic petroleum reserve | 568.5 | 574.7 | 568.5 | 569.5 | 569.5 | 570.1 | 571.4 | 573.6 | 574.0 | 574.7 | 575.3 | 575.8 | 577.6 | 581.7 | | |
| Unfinished oils, natural gasoline, etc | 147.1 | 150.3 | 152.7 | 156.9 | 156.0 | 154.8 | 163.0 | 162.0 | 158.3 | 150.3 | 162.9 | 162.8 | 166.7 | 166.5 | | |
| Refined products | 576.7 | 549.1 | 537.7 | 551.6 | 561.5 | 567.7 | 579.1 | 572.1 | 578.1 | 549.1 | 547.5 | 525.2 | 502.1 | 514.0 | | |
| Refined petroleum products: | | | | | | | | | | | | | | | | |
| Gasoline (incl. aviation): | | | | | | | | | | | | | | | | |
| Production | 2,554.0 | 2,591.0 | 220.7 | 216.7 | 223.9 | 212.2 | 212.9 | 223.6 | 220.1 | 230.3 | 222.7 | 199.4 | 211.0 | 211.1 | | |
| Stocks, end of period | 183.3 | 179.1 | 187.4 | 189.5 | 182.0 | 168.2 | 170.0 | 168.7 | 178.2 | 179.1 | 197.0 | 201.7 | 188.8 | 184.7 | | |
| Prices, regular grade (excl. aviation): | | | | | | | | | | | | | | | | |
| Producer Price Index, *1982=100* | 69.2 | 71.1 | 73.3 | 79.1 | 79.7 | 78.8 | 75.8 | 76.1 | 75.3 | 69.8 | 66.7 | r66.3 | 67.2 | 69.3 | 69.6 | 71.6 |
| Retail, U.S. city average (BLS): | | | | | | | | | | | | | | | | |
| Leaded, *$ per gal.* | (2) | (2) | | | | | | | | | | | | | | |
| Unleaded, *$ per gal.* | 1.140 | 1.127 | 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 | 1.130 |
| Aviation gasoline: | | | | | | | | | | | | | | | | |
| Production | 8.0 | 7.9 | .8 | .7 | .9 | .9 | .8 | .5 | .4 | .6 | .5 | .5 | .7 | .6 | | |
| Stocks, end of period | 1.6 | 1.6 | 1.6 | 1.4 | 1.6 | 1.6 | 1.7 | 1.7 | 1.6 | 1.6 | 1.7 | 1.9 | 1.8 | 1.8 | | |
| Kerosene: | | | | | | | | | | | | | | | | |
| Production | 14.0 | 14.8 | .8 | .6 | 1.3 | .9 | 1.1 | 1.6 | 1.8 | 1.6 | 2.3 | 1.8 | 1.5 | .7 | | |
| Stocks, end of period | 5.8 | 5.7 | 3.8 | 4.1 | 3.9 | 5.2 | 5.8 | 6.0 | 6.2 | 5.7 | 5.3 | 4.5 | 4.6 | 3.9 | | |
| Producer Price Index (light distillate), *1982=100* | 65.9 | 61.2 | 61.2 | 63.5 | 66.5 | 64.2 | 64.2 | 65.8 | 63.1 | 60.1 | 59.0 | r59.7 | 60.5 | 59.1 | 60.6 | 59.9 |
| Distillate fuel oil: | | | | | | | | | | | | | | | | |
| Production | 1,081.0 | 1,088.4 | 90.9 | 89.8 | 95.1 | 88.8 | 89.5 | 100.8 | 97.2 | 98.6 | 90.2 | 78.8 | 90.5 | 90.3 | | |
| Imports | 74.8 | 79.2 | 5.6 | 4.7 | 5.3 | 7.1 | 7.1 | 8.2 | 7.1 | 7.1 | 5.6 | 6.3 | 7.3 | 6.3 | | |
| Stocks, end of period | 143.5 | 140.6 | 96.4 | 104.5 | 114.6 | 122.8 | 127.8 | 136.8 | 146.3 | 140.6 | 130.2 | 109.4 | 97.5 | 98.3 | | |
| Producer Price Index (middle distillate), *1982=100* | 65.2 | 61.6 | 62.1 | 65.4 | 64.6 | 63.3 | 65.6 | 68.2 | 64.2 | 59.4 | 59.0 | r60.4 | 63.3 | 62.4 | 63.3 | 61.4 |
| Residual fuel oil: | | | | | | | | | | | | | | | | |
| Production | 341.1 | 326.7 | 29.9 | 26.8 | 26.0 | 25.3 | 24.3 | 25.4 | 26.9 | 26.7 | 25.4 | 23.5 | 25.4 | 26.6 | | |
| Imports | 165.4 | 137.2 | 10.2 | 10.0 | 8.7 | 10.7 | 10.5 | 11.6 | 12.3 | 14.9 | 11.9 | 9.1 | 10.9 | 11.3 | | |
| Stocks, end of period | 49.9 | 42.6 | 41.2 | 40.9 | 39.7 | 43.6 | 47.3 | 45.0 | 46.5 | 42.6 | 44.2 | 42.1 | 40.7 | 41.4 | | |
| Producer Price Index, *1982=100* | 49.1 | 45.9 | 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 | 51.6 |
| Jet fuel: | | | | | | | | | | | | | | | | |
| Production | 525.0 | 512.0 | 43.2 | 41.2 | 45.7 | 45.6 | 43.4 | 43.6 | 43.7 | 45.3 | 44.5 | 40.4 | 45.3 | 41.7 | | |
| Stocks, end of period | 48.8 | 43.1 | 45.2 | 44.6 | 46.4 | 45.4 | 47.8 | 47.4 | 46.2 | 43.1 | 41.0 | 42.3 | 41.4 | 41.3 | | |
| Lubricants: | | | | | | | | | | | | | | | | |
| Production | 57.0 | 57.5 | 4.5 | 4.4 | 4.9 | 5.1 | 4.7 | 4.8 | 4.7 | 4.9 | 4.8 | 4.5 | 5.1 | 4.6 | | |
| Stocks, end of period | 12.3 | 13.3 | 11.1 | 10.6 | 10.9 | 11.6 | 11.8 | 12.0 | 12.3 | 13.3 | 13.5 | 13.7 | 13.4 | 13.0 | | |
| Asphalt: | | | | | | | | | | | | | | | | |
| Production | 156.8 | 153.0 | 14.1 | 15.7 | 16.4 | 16.5 | 16.9 | 14.6 | 11.6 | 9.2 | 8.8 | 8.6 | 11.6 | 12.4 | | |
| Stocks, end of period | 22.3 | 17.7 | 31.9 | 27.5 | 24.2 | 19.5 | 16.3 | 13.4 | 14.8 | 17.7 | 22.1 | 25.3 | 29.1 | 30.9 | | |
| Liquefied petroleum gases: | | | | | | | | | | | | | | | | |
| Production, total | 683.1 | 738.7 | 65.3 | 63.1 | 64.8 | 62.5 | 56.6 | 85.4 | 55.6 | 57.3 | 57.0 | 53.6 | 40.7 | 43.6 | | |
| At gas processing plants (L.P.G.) | 487.5 | 499.7 | 42.2 | 40.8 | 41.5 | 40.3 | 39.6 | 42.7 | 42.5 | 44.0 | 43.7 | 40.3 | 45.6 | 43.6 | | |
| At refineries (L.R.G.) | 195.6 | 222.2 | 23.1 | 22.2 | 23.3 | 22.2 | 17.0 | 16.0 | 13.1 | 13.4 | 13.3 | 13.3 | 19.7 | 21.0 | | |
| Stocks (at plants and refineries) | 92.3 | 88.7 | 99.7 | 109.7 | 120.4 | 131.8 | 132.9 | 125.4 | 109.2 | 88.7 | 75.0 | 66.3 | 66.6 | 80.6 | | |
| **16. PULP, PAPER, AND PAPER PRODUCTS** | | | | | | | | | | | | | | | | |
| **PULPWOOD** | | | | | | | | | | | | | | | | |
| *[Thousands of cords (128 cu. ft.)]* | | | | | | | | | | | | | | | | |
| Receipts | 96,659 | 103,373 | 8,331 | 8,711 | 9,048 | 8,765 | 8,924 | 9,188 | 8,221 | 8,980 | 8,697 | 8,865 | 8,761 | 8,796 | | |
| Consumption | 98,242 | 104,598 | 8,693 | 8,861 | 9,209 | 8,924 | 8,781 | 8,992 | 8,720 | 9,280 | 9,076 | 8,850 | 8,790 | 8,882 | | |
| Inventories, end of period | 5,688 | 5,314 | 5,594 | 5,484 | 5,373 | 5,358 | 5,551 | 6,056 | 5,667 | 5,314 | 4,948 | 5,372 | 5,181 | 5,069 | | |
| **WASTE PAPER** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons]* | | | | | | | | | | | | | | | | |
| Consumption | 22,845 | 25,355 | 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 | 1,056 | 1,090 | 1,112 | 1,078 | 1,131 | 1,110 | 1,031 | 1,147 | 1,046 | 1,010 | 1,055 | | | |
| **WOODPULP** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons]* | | | | | | | | | | | | | | | | |
| Production: | | | | | | | | | | | | | | | | |
| Total | 63,636 | 65,342 | 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 | 110 | 127 | 115 | 129 | 101 | 89 | 127 | 102 | 129 | 109 | 124 | | | |
| Paper grades chemical pulp | 51,768 | 53,358 | 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 | 521 | 521 | 558 | 543 | 531 | 573 | 583 | 548 | 563 | 495 | 518 | | | |
| Semi-chemical | 4,094 | 4,100 | 347 | 335 | 363 | 339 | 337 | 332 | 333 | 340 | 357 | 311 | 334 | | | |
| Inventories, end of period: | | | | | | | | | | | | | | | | |
| Producers' own use | 219 | 236 | 240 | 230 | 225 | 245 | 228 | 220 | 214 | 194 | 218 | 194 | 205 | | | |
| Producers' market | 518 | 480 | 570 | 507 | 596 | 676 | 710 | 727 | 850 | 882 | 922 | 938 | 862 | | | |
| Consumers' purchased | 451 | 438 | 385 | 423 | 399 | 388 | 374 | 366 | 380 | 407 | 419 | 406 | 450 | | | |
| *[Thousands of metric tons]* | | | | | | | | | | | | | | | | |
| Exports, all grades, total | | | | | | | | | | | | | | | | |
| Dissolving and special alpha | | | | | | | | | | | | | | | | |
| All other | | | | | | | | | | | | | | | | |
| Imports, all grades, total | | | | | | | | | | | | | | | | |
| Dissolving and special alpha | | | | | | | | | | | | | | | | |
| All other | | | | | | | | | | | | | | | | |

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| 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 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **16. PULP, PAPER, AND PAPER PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **PAPER AND PAPER PRODUCTS** | | | | | | | | | | | | | | | | |
| *[Thousands of short tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Paper and board: | | | | | | | | | | | | | | | | |
| Production (API): | | | | | | | | | | | | | | | | |
| Total | 79,499 | 82,376 | 6,706 | 6,821 | 6,941 | 6,950 | 6,950 | 7,007 | 6,793 | 6,905 | 7,092 | 6,541 | 7,195 | r6,918 | 6,960 | |
| Paper | 39,082 | 40,407 | 3,201 | 3,295 | 3,403 | 3,457 | 3,415 | 3,519 | 3,324 | 3,318 | 3,452 | 3,206 | 3,546 | r3,460 | 3,388 | |
| Paperboard | 40,416 | 41,968 | 3,505 | 3,526 | 3,538 | 3,492 | 3,460 | 3,489 | 3,469 | 3,587 | 3,640 | 3,335 | 3,649 | 3,458 | 3,572 | |
| Producer Price Indexes: | | | | | | | | | | | | | | | | |
| Paperboard, *1982=100* | 130.2 | 134.3 | 134.3 | 134.3 | 134.2 | 134.6 | 135.9 | 135.7 | 133.9 | 133.6 | 133.0 | r131.6 | 131.7 | 131.1 | 129.9 | 129.3 |
| Building paper and board, *1982=100* | 111.8 | 119.6 | 119.1 | 118.9 | 118.8 | 120.0 | 123.7 | 123.5 | 121.8 | 121.7 | 124.9 | r129.0 | 133.5 | 136.3 | 134.2 | 132.0 |
| Selected types of paper (API): | | | | | | | | | | | | | | | | |
| Groundwood paper: | | | | | | | | | | | | | | | | |
| Orders, new | 1,717 | 1,690 | 140 | 131 | 155 | 150 | 166 | 164 | 113 | 128 | 168 | 125 | 147 | r175 | 159 | |
| Orders, unfilled, end of period | 220 | 167 | 229 | 257 | 274 | 263 | 316 | 350 | 161 | 167 | 178 | 165 | 156 | r188 | 208 | |
| Shipments | 1,716 | 1,642 | 124 | 123 | 140 | 139 | 129 | 144 | 150 | 139 | 150 | 134 | 153 | 145 | 143 | |
| Coated papers: | | | | | | | | | | | | | | | | |
| Orders, new | 7,342 | 7,881 | 642 | 640 | 666 | 686 | 653 | 702 | 601 | 665 | 658 | 622 | 670 | r719 | 692 | |
| Orders, unfilled, end of period | 591 | 881 | 664 | 665 | 707 | 696 | 686 | 733 | 832 | 881 | 839 | 879 | 855 | r925 | 926 | |
| Shipments | 7,358 | 7,851 | 625 | 655 | 668 | 661 | 685 | 685 | 662 | 662 | 648 | 603 | 687 | 649 | 683 | |
| Uncoated free sheet: | | | | | | | | | | | | | | | | |
| Orders, new | 11,497 | 11,994 | 906 | 991 | 1,090 | 1,040 | 993 | 1,033 | 886 | 1,036 | 1,086 | r959 | r1,061 | r1,111 | 963 | |
| Shipments | 11,504 | 11,874 | 926 | 957 | 1,032 | 1,032 | 1,022 | 1,038 | 920 | 969 | 1,032 | 959 | 1,035 | 1,068 | 972 | |
| Unbleached kraft papers: | | | | | | | | | | | | | | | | |
| Shipments | 2,280 | 2,380 | 193 | 193 | 189 | 202 | 189 | 198 | 210 | 178 | 192 | 185 | 207 | 190 | 173 | |
| Tissue paper, production | 5,669 | 5,784 | 480 | 470 | 456 | 497 | 493 | 497 | 493 | 482 | 495 | 467 | 531 | 482 | 508 | |
| *[Thousands of metric tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Newsprint: | | | | | | | | | | | | | | | | |
| Canada: | | | | | | | | | | | | | | | | |
| Production | 8,976 | 8,932 | 783 | 695 | 692 | 752 | 741 | 842 | 794 | 790 | 810 | 743 | 829 | r809 | 812 | |
| Shipments from mills | 8,728 | 9,145 | 815 | 766 | 754 | 724 | 785 | 874 | 786 | 844 | 760 | 734 | 844 | 768 | 832 | |
| Inventory, end of period | 593 | 351 | 578 | 507 | 445 | 472 | 429 | 397 | 405 | 351 | r402 | 410 | r395 | r436 | 416 | |
| United States: | | | | | | | | | | | | | | | | |
| Production | 6,206 | 6,425 | 530 | 519 | 552 | 542 | 513 | 570 | 536 | 530 | 558 | 501 | 538 | 541 | 535 | |
| Shipments from mills | 6,152 | 6,464 | 539 | 526 | 565 | 545 | 516 | 556 | 544 | 537 | 548 | 509 | 539 | 528 | 514 | |
| Inventory, end of period | 98 | 59 | 85 | 78 | 65 | 62 | 59 | 73 | 65 | 59 | 68 | 60 | 60 | 72 | 93 | |
| Estimated consumption, all users ◊ | 11,380 | 11,634 | 980 | 941 | 976 | 953 | 963 | 1,087 | 1,002 | 990 | 942 | 916 | r935 | r1,007 | 949 | |
| Publishers' stocks, end of period # | 816 | 938 | 850 | 865 | 955 | 921 | 917 | 886 | 864 | 938 | r9,303 | r8,938 | r9,271 | r8,941 | 8,790 | |
| Imports | | | | | | | | | | | | | | | | |
| Producer Price Index, standard newsprint, *1982=100* | 120.9 | 109.9 | 108.3 | 106.6 | 106.6 | 106.7 | 109.5 | 109.2 | 110.6 | 109.6 | 110.4 | r111.2 | 113.7 | 113.5 | 112.8 | 112.8 |
| Paper products: | | | | | | | | | | | | | | | | |
| Shipping containers, corrugated and solid fiber shipments, *mil. sq. ft. surf. area* | 320,106 | 332,648 | 26,856 | r28,652 | 28,886 | 27,898 | 27,956 | 30,517 | 25,532 | 25,530 | 28,119 | 26,333 | 29,913 | 30,372 | 27,950 | 29,302 |
| **17. RUBBER AND RUBBER PRODUCTS** | | | | | | | | | | | | | | | | |
| **RUBBER** | | | | | | | | | | | | | | | | |
| *[Thousands of metric tons, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| 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 | | | (1) | | | |
| Synthetic rubber: | | | | | | | | | | | | | | | | |
| Production | | | | | | | | | | | | | | | | |
| Consumption | | | | | | | | | | | | | | | | |
| Stocks, end of period | | | | | | | | | | | | | | | | |
| Exports (Bureau of Census) | | | | | | | | | | | | | | | | |
| **TIRES AND TUBES** | | | | | | | | | | | | | | | | |
| *[Thousands]* | | | | | | | | | | | | | | | | |
| Pneumatic casings: | | | | | | | | | | | | | | | | |
| Production | 202,390 | 230,250 | 18,874 | 19,380 | 17,273 | 20,306 | 19,975 | 21,602 | 18,384 | 17,501 | 20,037 | 19,872 | 21,900 | 20,464 | 20,348 | |
| Shipments, total | 256,875 | 273,539 | 23,492 | 24,170 | 21,910 | 23,472 | 24,589 | 25,514 | 22,596 | 21,162 | 20,009 | 21,235 | 25,547 | 23,232 | 23,213 | |
| Original equipment | 48,582 | 53,436 | 5,039 | 4,723 | 3,282 | 4,507 | 4,518 | 5,158 | 4,503 | 4,154 | 4,716 | 5,014 | 5,924 | 5,229 | 5,315 | |
| Replacement equipment | 188,303 | 199,543 | 16,841 | 17,662 | 16,964 | 17,171 | 18,152 | 18,580 | 16,517 | 15,459 | 13,618 | 14,457 | 17,825 | 16,149 | 16,188 | |
| Exports | 18,998 | 20,543 | 1,612 | 1,784 | 1,665 | 1,795 | 1,919 | 1,778 | 1,577 | 1,549 | 1,675 | 1,854 | 1,799 | 1,854 | 1,710 | |
| Stocks, end of period | 35,533 | 40,392 | 40,576 | 40,201 | 39,918 | 40,654 | 39,789 | 40,090 | 39,916 | 40,392 | 43,859 | 45,993 | 46,795 | 48,337 | 49,414 | |
| Exports (Bureau of Census) | | | | | | | | | | | | | | | | |
| Inner tubes: | | | | | | | | | | | | | | | | |
| Exports (Bureau of Census) | | | | | | | | | | | | | | | | |

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| Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91 | Annual | | 1992 | | | | | | | | 1993 | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **18. STONE, CLAY, AND GLASS PRODUCTS** | | | | | | | | | | | | | | | | |
| **PORTLAND CEMENT** | | | | | | | | | | | | | | | | |
| Shipments, finished cement, *thous. bbl.* | [1] 415,203 | [1] 440,666 | 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]) | ([2]) | | | | | | | | | | | | | | |
| Sewer pipe and fittings, vitrified, *thous. sh. tons* | 195.6 | 152.8 | | 38.2 | | | 38.6 | | | 36.8 | | | | | | |
| 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 | 117.8 | 118.3 | 118.4 | 118.6 | 118.5 | 118.9 | 119.0 | 119.0 | 120.1 | r120.8 | 120.9 | 121.8 | 122.2 | 122.5 |
| **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 | 281,111 | 287,737 | 23,986 | 24,730 | 25,138 | 25,247 | 23,313 | 25,041 | 22,559 | 20,343 | | | | | | |
| Shipments, total | 277,657 | 284,274 | 25,188 | 26,269 | 26,181 | 25,056 | 24,206 | 24,146 | 20,823 | 20,979 | | | | | | |
| Narrow-neck containers: | | | | | | | | | | | | | | | | |
| Food | 23,477 | 26,939 | 2,292 | 2,668 | 2,506 | 2,924 | 2,649 | 2,420 | 1,575 | 1,604 | | | | | | |
| Beverage | 57,141 | 54,414 | 5,259 | 5,592 | 5,231 | 4,757 | 4,617 | 4,245 | 3,652 | 3,598 | | | | | | |
| Beer | 84,304 | 88,805 | 7,936 | 7,851 | 8,426 | 7,506 | 7,279 | 7,523 | 6,719 | 7,304 | | | | | | |
| Liquor and wine | 24,038 | 26,054 | 2,301 | 2,616 | 2,419 | 2,459 | 2,022 | 2,040 | 1,945 | 1,845 | | | | | | |
| Wide-mouth containers: | | | | | | | | | | | | | | | | |
| Food and dairy products | 74,683 | 73,346 | 6,190 | 6,364 | 6,531 | 6,098 | 6,511 | 6,775 | 5,817 | 5,491 | | | | | | |
| Narrow-neck and wide-mouth containers: | | | | | | | | | | | | | | | | |
| Medicinal and toilet | 12,816 | 13,144 | 1,113 | 1,030 | 915 | 1,149 | 1,003 | 1,031 | 1,018 | 1,035 | | | | | | |
| Chemical, household, and industrial | 1,198 | 1,572 | 97 | 148 | 153 | 163 | 125 | 112 | 97 | 102 | | | | | | |
| Stocks, end of period | 44,058 | 45,914 | 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 | 1,164 | 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 | 1,201 | 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 | 745 | 948 | 675 | 562 | 749 | 597 | 605 | 592 | 659 | | | | | |
| Sales of gypsum products: | | | | | | | | | | | | | | | | |
| Uncalcined | [1] 5,272 | [1] 5,469 | 446 | 525 | 515 | 481 | 485 | 488 | 456 | 490 | 344 | 332 | | | | |
| Calcined: | | | | | | | | | | | | | | | | |
| 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 | 1,466 | 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 | | | | |
| Veneer base | 396 | 452 | 31 | 39 | 45 | 38 | 39 | 40 | 39 | 35 | 37 | 42 | | | | |
| Gypsum sheathing | 227 | 247 | 31 | 37 | 40 | 38 | 40 | 41 | 19 | 19 | 18 | 19 | | | | |
| Regular gypsum board | 11,286 | 12,730 | 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 | 370 | 435 | 480 | 415 | 437 | 445 | 388 | 400 | 390 | 436 | | | | |
| Predecorated wallboard | 85 | 85 | 7 | 7 | 7 | 7 | 8 | 8 | 7 | 7 | 6 | 6 | | | | |
| 5/16 mobile home board | 670 | 829 | 66 | 70 | 72 | 80 | 78 | 85 | 72 | 61 | 71 | 71 | | | | |
| Water/moisture resistant board | 608 | 637 | 47 | 54 | 58 | 51 | 55 | 56 | 50 | 50 | 52 | 58 | | | | |
| **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 ◊ | 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 | r[6] 8,695 | r[6] 9,614 | 752 | [3] 885 | 682 | r776 | r[3] 950 | r799 | r756 | r[3] 792 | r788 | r796 | r[3] 976 | r778 | r792 | [3] 960 |
| Stocks in the United States, total, end of period # | 13,579 | 13,875 | 5,953 | 4,504 | 3,552 | 18,282 | 16,958 | 16,166 | 15,153 | 13,875 | 12,623 | 11,360 | 9,762 | 8,512 | r7,320 | 5,987 |
| Domestic cotton, total | 13,579 | 13,875 | 5,953 | 4,504 | 3,552 | 18,282 | 16,958 | 16,166 | 15,153 | 13,875 | 12,623 | 11,360 | 9,762 | 8,512 | r7,320 | 5,987 |
| On farms and in transit | 1,924 | 2,032 | 268 | 140 | 83 | 15,426 | 14,016 | 9,124 | 4,627 | 2,032 | 1,892 | 1,622 | 1,365 | 1,248 | r1,049 | 819 |
| Public storage and compresses | 11,075 | 11,252 | 5,057 | 3,723 | 2,806 | 2,227 | 2,395 | 6,535 | 10,015 | 11,252 | 10,114 | 9,108 | 7,725 | 6,575 | r5,570 | 4,477 |
| Consuming establishments | 580 | 591 | 628 | 641 | 663 | 629 | 547 | 507 | 511 | 591 | 617 | 630 | 672 | 689 | r701 | 691 |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **19. TEXTILE PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **COTTON AND MANUFACTURES—Continued** | | | | | | | | | | | | | | | | |
| Cotton (excluding linters)—Continued | | | | | | | | | | | | | | | | |
| Exports, *thous. running bales* | | | | | | | | | | | | | | | | |
| Imports, *thous. net weight bales* | | | | | | | | | | | | | | | | |
| Price(farm), American upland, *cents per lb.* ◊ | [2]56.8 | [6]53.5 | 53.2 | 58.0 | 56.3 | 53.7 | 53.1 | 53.6 | 52.5 | 54.4 | 52.8 | 53.7 | 55.5 | 54.3 | r53.2 | 53.1 |
| Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets, *cents per lb.* | [3]56.7 | r[7]54.1 | 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 | 54.4 |
| Spindle activity (cotton system spindles): | | | | | | | | | | | | | | | | |
| Active spindles, last working day, total, *millions* | 9.2 | 8.2 | 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 | 8.0 |
| Consuming 100 percent cotton, *millions* | 3.7 | 3.5 | 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 | 3.3 |
| Spindle hours operated, all fibers, total, *billions* | 60.4 | 59.6 | 4.8 | [4]5.6 | 4.2 | 4.6 | [4]5.5 | 4.6 | 4.3 | [4]4.5 | 4.3 | 4.4 | [4]5.4 | 4.2 | 4.4 | [4]5.1 |
| Average per working day, *billions* | .231 | .225 | .240 | [4].226 | .212 | .231 | [4].220 | .232 | .214 | [4].181 | .216 | r.222 | r[4].217 | r.213 | r.219 | [4].206 |
| Consuming 100 percent cotton, *billions* | 24.3 | 24.8 | 2.0 | [4]2.3 | 1.8 | 2.0 | [4]2.3 | 2.0 | 1.8 | [4]1.9 | 1.8 | 1.8 | [4]2.3 | 1.8 | 1.8 | [4]2.1 |
| Cotton cloth: | | | | | | | | | | | | | | | | |
| Cotton broadwoven goods over 12" in width: | | | | | | | | | | | | | | | | |
| Production (qtrly.), *mil. sq. yd.* | 4,404 | 4,600 | | 1,172 | | | 1,130 | | | 1,144 | | | 1,158 | | | |
| Orders, unfilled, end of period, compared with average weekly production, *no. weeks' prod.* | | | | | | | | | | | | | | | | |
| Inventories, end of period, compared with avg. weekly production, *no. weeks' prod.* | | | | | | | | | | | | | | | | |
| Ratio of stocks to unfilled orders (at cotton mills), end of period | | | | | | | | | | | | | | | | |
| Exports, raw cotton equivalent, *thous. net weight bales* § | | | | | | | | | | | | | | | | |
| Imports, raw cotton equivalent, *thous. net weight bales* § | | | | | | | | | | | | | | | | |
| Producer Price Index, gray cotton broadwovens, *1982=100* | 114.9 | 117.0 | 116.8 | 117.5 | 117.3 | 117.3 | 117.2 | 116.9 | 117.1 | 117.2 | 117.0 | r116.8 | 115.0 | 116.0 | 115.7 | 115.7 |
| **MANMADE FIBERS AND MANUFACTURES** | | | | | | | | | | | | | | | | |
| *[Millions of pounds]* | | | | | | | | | | | | | | | | |
| 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 | 121.8 | 122.0 | 122.6 | 122.0 | 121.7 | 120.8 | 119.4 | 119.9 | 119.6 | r119.1 | 118.9 | 120.0 | 117.1 | 118.4 |
| **WOOL AND MANUFACTURES** | | | | | | | | | | | | | | | | |
| *[Millions of pounds, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| 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 † | 86.5 | 89.3 | 8.8 | 6.2 | 6.9 | 5.0 | 3.9 | 5.5 | 9.1 | 7.8 | 8.7 | 8.5 | 9.3 | 11.0 | 9.6 | |
| Unimproved and other grades not finer than 46's | 18.2 | 23.8 | 2.4 | 2.0 | 1.9 | 1.8 | 1.7 | 1.0 | 1.9 | 2.5 | 1.5 | 1.1 | 2.6 | 2.5 | 2.3 | |
| 48's and finer | 68.2 | 65.5 | 6.5 | 4.2 | 4.9 | 3.3 | 2.1 | 4.5 | 7.1 | 5.2 | 6.9 | 7.2 | 6.1 | 7.9 | 7.3 | |
| Wool prices, raw, shorn, clean basis: | | | | | | | | | | | | | | | | |
| Domestic—Graded territory, 64's, staple 2¾" and up, delivered to U.S. mills, *$ per lb.* | 1.58 | 1.81 | 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 | 1.24 |
| Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, *$ per lb.* | 2.42 | 2.42 | 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 | 1.79 |
| Wool broadwoven goods, exc. felts: | | | | | | | | | | | | | | | | |
| Production (qtrly.), *mil. sq. yd.* | 169.6 | 176.3 | | 47.2 | | | 43.9 | | | 39.5 | | | 48.4 | | | |
| **FLOOR COVERINGS** | | | | | | | | | | | | | | | | |
| Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, *mil. sq. yd.* | 1,255.7 | 1,356.6 | | 341.8 | | | 347.2 | | | 334.9 | | | | | | |
| **APPAREL** | | | | | | | | | | | | | | | | |
| *[Thousands, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Women's, misses', juniors' apparel cuttings, qtrly: | | | | | | | | | | | | | | | | |
| Coats | r[9]18,565 | 19,316 | | ([8]) | | | ([8]) | | | ([8]) | | | ([8]) | | | |
| Dresses | r161,320 | r157,898 | | r42,106 | | | r35,753 | | | r34,440 | | | 44,636 | | | |
| Suits (incl. pant suits, jumpsuits) | r10,404 | r9,432 | | r2,796 | | | r2,040 | | | r2,172 | | | ([8]) | | | |
| Skirts | r93,093 | r91,701 | | r23,380 | | | r22,639 | | | r20,309 | | | 22,615 | | | |
| Slacks, jeans, dungarees, and jean-cut casual slacks | r315,314 | r349,542 | | r88,268 | | | r98,635 | | | r82,073 | | | [10]75,512 | | | |
| Blouses, *thou. doz.* | r37,894 | r37,944 | | r9,435 | | | r9,589 | | | r8,752 | | | 10,971 | | | |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 1991 | 1992 | May | June | July | Aug. | Sept. | Oct. | Nov. | Dec. | Jan. | Feb. | Mar. | Apr. | May | June |
| **19. TEXTILE PRODUCTS—Continued** | | | | | | | | | | | | | | | | |
| **APPAREL—Continued** | | | | | | | | | | | | | | | | |
| *[Thousands, unless otherwise indicated]* | | | | | | | | | | | | | | | | |
| Men's apparel cuttings, qtrly: | | | | | | | | | | | | | | | | |
| Suits | r9,506 | r10,032 | | r2,428 | | | r2,420 | | | r2,506 | | | 2,372 | | | |
| Coats (separate), dress and sport | r13,683 | r13,422 | | r3,188 | | | r3,587 | | | r3,074 | | | 3,514 | | | |
| Trousers, slacks, jeans, pants, etc | r499,984 | r524,090 | | r127,446 | | | r141,402 | | | r131,496 | | | 110,580 | | | |
| Shirts, dress and sport, *thous. doz.* | r91,868 | r108,557 | | r26,947 | | | r27,319 | | | r26,615 | | | 26,284 | | | |
| Hosiery, shipments, *thous. doz. prs.* | 326,378 | r320,494 | | 85,160 | | | 79,367 | | | 78,989 | | | 77,879 | | | |
| **20. TRANSPORTATION EQUIPMENT** | | | | | | | | | | | | | | | | |
| **AEROSPACE VEHICLES** | | | | | | | | | | | | | | | | |
| *[Millions of dollars]* | | | | | | | | | | | | | | | | |
| Orders, new (net), total | [3]132,644 | | | | | | | | | | | | | | | |
| U.S. Government | [3]66,668 | | | | | | | | | | | | | | | |
| Prime contract | [3]129,924 | | | | | | | | | | | | | | | |
| Sales (net), receipts, or billings, total | [3]134,578 | | | | | | | | | | | | | | | |
| U.S. Government | [3]66,710 | | | | | | | | | | | | | | | |
| Backlog of orders, end of period # | [3]247,597 | | | | | | | | | | | | | | | |
| U.S. Government | [3]84,827 | | | | | | | | | | | | | | | |
| Aircraft (complete) and parts | [3]147,551 | | | | | | | | | | | | | | | |
| Engines (aircraft) and parts | [3]24,734 | | | | | | | | | | | | | | | |
| Missiles, space vehicle systems, engines, propulsion units, and parts | [3]32,981 | | | | | | | | | | | | | | | |
| Other related operations (conversions, modifications), products, services | [3]14,575 | | | | | | | | | | | | | | | |
| Aircraft (complete): | | | | | | | | | | | | | | | | |
| Shipments | | | | | | | | | | | | | | | | |
| Exports, commercial | 22,629 | 23,580 | 1,474 | 1,569 | 1,672 | 1,699 | 1,533 | 2,037 | 1,781 | 2,374 | 1,481 | | | | | |
| **MOTOR VEHICLES (NEW)** | | | | | | | | | | | | | | | | |
| *[Thousands, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| Passenger cars: | | | | | | | | | | | | | | | | |
| Factory sales (from U.S. plants): | | | | | | | | | | | | | | | | |
| Total | 5,407 | 5,684 | 548 | 572 | 362 | 418 | 474 | 529 | 458 | 464 | 440 | 479 | 596 | r539 | 545 | (2) |
| Domestic | 4,874 | 5,164 | 489 | 523 | 334 | 388 | 436 | 479 | 412 | 417 | 410 | r455 | 538 | r492 | 493 | |
| Retail sales, total, not seas. adj | 8,388 | 8,384 | 747 | 838 | 749 | 660 | 688 | 709 | 615 | 677 | 575 | 606 | 749 | 783 | 827 | r852 |
| Domestics § | 6,137 | 6,277 | 565 | 635 | 573 | 483 | 516 | 537 | 465 | 502 | 436 | 466 | 582 | 607 | 640 | 671 |
| Imports § | 2,251 | 2,109 | 182 | 203 | 176 | 177 | 173 | 172 | 150 | 176 | 139 | 140 | 168 | 176 | 188 | r180 |
| Total, seas. adj. at annual rate, *millions* | | | 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 | r9.1 |
| Domestics, *millions* § | | | 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 | 7.1 |
| Imports, *millions* § | | | 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 | r2.0 |
| Retail inventories, domestics, end of period: § | | | | | | | | | | | | | | | | |
| Not seasonally adjusted | 1,283 | 1,276 | 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 | 1,453 |
| Seasonally adjusted | 1,301 | 1,381 | 1,335 | 1,326 | 1,350 | 1,423 | 1,379 | 1,342 | 1,346 | 1,381 | 1,379 | 1,488 | 1,569 | r1,612 | r1,608 | 1,554 |
| Inventory-retail sales *ratio*, domestics | 2.5 | 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 | 2.6 |
| Exports (Bureau of Census), total | | | | | | | | | | | | | | | | |
| To Canada | | | | | | | | | | | | | | | | |
| Imports (ITC), complete units | 3,736.5 | 3,574.7 | 293.1 | 290.4 | 260.4 | 257.0 | 289.0 | 324.3 | 325.8 | 326.7 | 268.6 | 308.5 | 355.8 | 356.1 | | |
| From Canada, total | 1,196.0 | 1,200.4 | 111.3 | 122.1 | 71.6 | 82.4 | 102.7 | 99.2 | 98.2 | 103.2 | 86.9 | 110.6 | 139.7 | 140.7 | | |
| Registrations ◊, total new vehicles | 8,234 | 8,054 | 692 | 837 | 754 | 611 | 711 | 642 | 593 | 639 | 618 | 548 | 654 | 700 | 710 | |
| Imports, including domestically sponsored | 3,295 | 3,105 | 257 | 312 | 287 | 261 | 293 | 249 | 221 | 237 | 233 | 197 | 225 | 238 | 248 | |
| Trucks and buses: | | | | | | | | | | | | | | | | |
| Factory sales (from U.S. plants): | | | | | | | | | | | | | | | | |
| Total | 3,375 | 4,042 | 365 | 368 | 232 | 330 | 344 | 411 | 352 | 364 | 342 | 381 | 467 | 416 | 413 | (2) |
| Domestic | 3,038 | 3,683 | 331 | 334 | 212 | 306 | 319 | 373 | 317 | 323 | 321 | 350 | 428 | 375 | 374 | |
| Retail sales: | | | | | | | | | | | | | | | | |
| Total, not seasonally adjusted * | 4,156.0 | 4,737.5 | 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 | 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 | 21.3 | 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 | 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 * | | | 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 | | | 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 * | | | 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 † | | | 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 | 1,169.5 | 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 | 1,207.6 |
| Seasonally adjusted @ | 1,008.5 | 1,111.3 | 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 | 1,155.4 |
| Exports (BuCensus) | | | | | | | | | | | | | | | | |
| Imports (BuCensus), including separate chassis and bodies | | | | | | | | | | | | | | | | |
| Registrations ◊, new vehicles, excluding buses not produced on truck chassis | 4,345 | r4,799 | r414 | 482 | 436 | 389 | 446 | 392 | 384 | 407 | 385 | 353 | 434 | 467 | 459 | |
| Truck trailers and chassis, complete (excludes detachables), shipments, *number* | 122,477 | 175,045 | 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 | 11,859 | 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* | (5) | | | | | | | | | | | | | | | |
| Trailer chassis (detachable), sold separately, *number* | 24,491 | 22,817 | 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** | | | | | | | | | | | | | | | | |
| *[Number, unless otherwise specified]* | | | | | | | | | | | | | | | | |
| 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 | | | 8,145 | | | |
| Equipment manufacturers | 24,674 | 25,761 | | 5,962 | | | 7,509 | | | 7,630 | | | 8,145 | | | |
| New orders | 22,682 | 31,181 | | 8,354 | | | 4,620 | | | r9,786 | | | 11,928 | | | |
| Equipment manufacturers | 22,682 | 31,181 | | 8,354 | | | 4,620 | | | r9,786 | | | 11,928 | | | |
| Unfilled orders, end of period | 9,215 | 14,635 | | 15,367 | | | 12,479 | | | 14,635 | | | 18,418 | | | |
| Equipment manufacturers | 9,215 | 14,635 | | 15,367 | | | 12,479 | | | 14,635 | | | 18,418 | | | |
| Freight cars (revenue), class I railroads (AAR): ‡ | | | | | | | | | | | | | | | | |
| Number owned, end of period, *thousands* | | | | | | | | | | | | | | | | |
| Capacity (carrying), total, end of month, *mil. tons* | | | | | | | | | | | | | | | | |
| Average per car, *tons* | | | | | | | | | | | | | | | | |

See footnotes at end of tables.

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# FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General notes for all pages:

r Revised.
p Preliminary.
e Estimated.
c Corrected.
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## 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
202-606-5367

## 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 1993 SURVEY, data from the survey of "Manufacturers' Shipments, Inventories, and Orders" have been revised to reflect corrections to data, benchmarking the data to the 1991 Annual Survey of Manufactures, recalculation of new orders, and updating the seasonal adjustment factors.

## Page S-4

# 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

@ 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 July 1, 1993: building, 449.6; construction, 488.9.

‡ Effective July 1993 SURVEY, data have been revised from 1988 forward. 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.

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## Page S-8

1. 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

# 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 July 1, 1993: Common, $20.03; Skilled, $26.20.

† Excludes farm, household, and Federal workers.

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## Page S-13

# Includes data for items not shown separately.

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

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

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

## Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
2. Weighted by number of loans.
3. Outstanding loans for mobile homes are included with other credit.

§ 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

@ 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

@ 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. For month shown.

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

# Includes data for items not shown separately.

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

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

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

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

† Before extraordinary and prior period items.

## Page S-19

1. Reported annual total; monthly or quarterly revisions are not available.
2. Figure suppressed because it did not meet Census publication standards.
3. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data. Data for 1992 were not published because they would have disclosed individual company operations.
4. Data withheld to avoid disclosing figures for individual companies.

# Includes data for items not shown separately.

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

◇ Data for 1991 are reported quarterly.

## Page S-20

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

§ 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-25

1. 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

# 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. Series has been discontinued.

◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.

# Compiled by the American Newspaper Publishers Association.

## Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Figure suppressed because it did not meet Census publication standards.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Total for crop year, 1990/1991.
6. Average for calendar year.

# Includes data for items not shown separately.

◇ Cumulative ginnings to the end of month indicated.

§ Bales of 480 lbs.

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## 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–March 1993.
7. Based on the average of Aug. 1992–June 1993.
8. Data withheld to avoid disclosing figures for individual companies.
9. Excludes "down and feather filled coats, jackets, and vests".
10. Excludes "sweatpants".

◇ 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.

§ Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.

◇ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.

* Effective with the July 1992 SURVEY, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.

† Includes some imported trucks over 10,000 lbs. GVW.

‡ Excludes railroad-owned private refrigerator cars and private line cars.

@ Effective with the Mar. 1993 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1966, and are available upon request.

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