AUGUST 1992 ~ VOLUME 72 NUMBER 8

SURVEY of CURRENT BUSINESS

IN THIS ISSUE . . .

- *Comprehensive Revision of State Personal Income*
- *Rates of Return on Direct Investment*

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

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AUGUST 1992 ~ VOLUME 72 NUMBER 8

SURVEY of CURRENT BUSINESS

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Gross Domestic Product (Aug. 27),
Personal Income and Outlays (Aug. 28), and
Composite Indexes of Leading, Coincident, and Lagging Indicators (Sept. 1).

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THE BUSINESS SITUATION

Daniel Larkins and Ralph W. Morris prepared the first two sections of this article; Michael W. Webb prepared the section on the government sector.

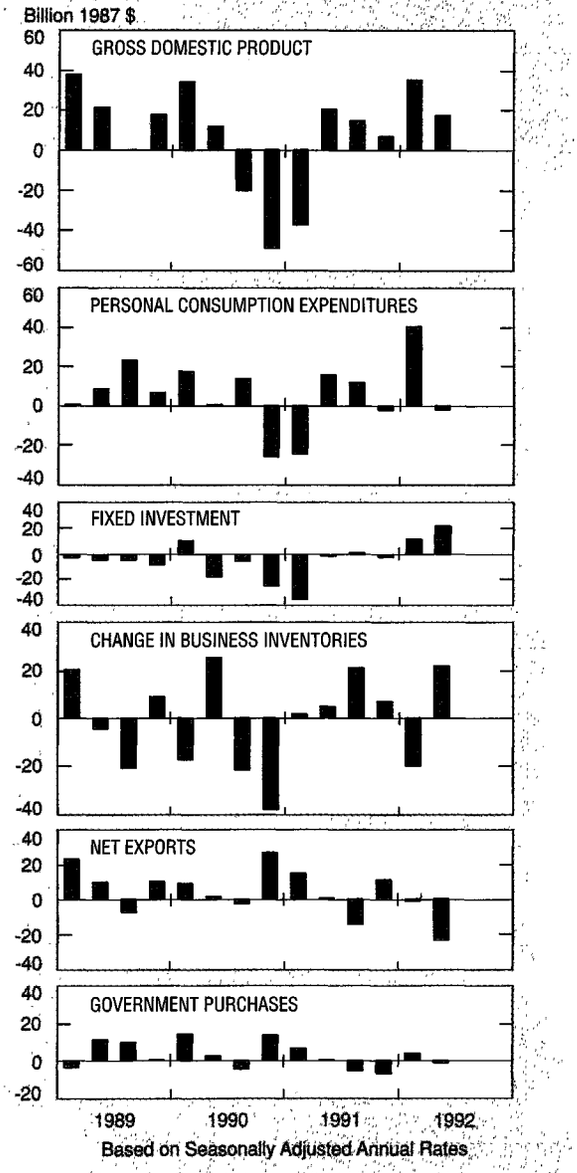
ACCORDING TO the "preliminary" estimates for the second quarter, real gross domestic product (GDP), a measure of goods and services produced in the United States, increased 1.4 percent; the "advance" second-quarter estimate, issued a month ago, had shown the same increase.[1] Real gross domestic purchases, a measure of goods and services purchased by U.S. residents, increased 3.3 percent, 0.7 percentage point higher than the increase shown a month ago. The price index for gross domestic purchases increased 2.9 percent, about the same as shown previously; the GDP price index increased 2.6 percent, 1.0 percentage point higher than shown previously. (See the "Revisions" section of this article for a discussion of the sources of revisions in the second-quarter estimates.)

The 1.4-percent increase in real GDP in the second quarter was similar to the average rate of increase in the previous four quarters, but it was only about one-half the size of the increase in the first quarter of 1992 (chart 1 and table 1). The slowdown from the first to the second quarter reflected decelerations in the production of structures and of services; the production of goods increased somewhat more in the second quarter than in the first.

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

CHART 1

Real Product: Change From Preceding Quarter



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The 3.3-percent increase in real gross domestic purchases in the second quarter was slightly larger than the increase in the first quarter. However, the composition of purchases changed markedly. A sharp increase in inventory investment accounted for more than one-half of the second-quarter increase; a sharp increase in final sales to domestic purchasers had more than accounted for the first-quarter increase. Within final sales, most of the 1.5-percent increase in the second quarter was accounted for by nonresidential fixed investment; most of the 4.7-percent increase in the first quarter had been accounted for by personal consumption expenditures.

Personal consumption expenditures

Real personal consumption expenditures (PCE) decreased 0.2 percent in the second quarter after posting a first-quarter increase of 5.1 percent, its largest increase in more than 5 years (table 2). The small second-quarter change reflected lower spending on both durable and nondurable goods and higher spending on services.

The second-quarter weakness in PCE is consistent with the weakness shown by factors that are frequently examined in analyzing consumer spending. Real disposable personal income slowed to a 1.4-percent increase in the second

Table 1.—Recent Patterns in Real Gross Domestic Product and Real Gross Domestic Purchases

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1991		1992	
		1991		1992					
	1992:II	III	IV	I	II	III	IV	I	II
Gross domestic product	**4891.0**	**14.7**	**6.7**	**35.2**	**17.3**	**1.2**	**0.6**	**2.9**	**1.4**
Less: Exports of goods and services	564.1	8.1	17.2	4.0	–1.3	6.2	13.3	2.9	–.9
Plus: Imports of goods and services	608.8	22.3	6.0	5.0	22.0	17.1	4.2	3.5	15.9
***Equals*: Gross domestic purchases**	**4935.6**	**29.0**	**–4.5**	**36.3**	**40.4**	**2.4**	**–.4**	**3.0**	**3.3**
Less: Change in business inventories	9.2	21.0	6.9	–20.1	21.8	.....	.....	.....	.....
***Equals*: Final sales to domestic purchasers**	**4926.5**	**8.0**	**–11.4**	**56.3**	**18.8**	**.7**	**–.9**	**4.7**	**1.5**
Personal consumption expenditures	3287.4	11.9	–2.2	40.3	–1.9	1.5	–.3	5.1	–.2
Nonresidential fixed investment	513.8	–4.3	–6.6	3.7	18.0	–3.4	–5.2	3.0	15.3
Residential investment	189.6	5.7	4.7	8.3	4.0	14.4	11.3	20.1	8.9
Government purchases	935.7	–5.4	–7.1	3.9	–1.3	–2.3	–3.0	1.7	–.6

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

Table 2.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1991		1992	
		1991		1992					
	1992:II	III	IV	I	II	III	IV	I	II
Personal consumption expenditures	**3,287.4**	**11.9**	**–2.2**	**40.3**	**–1.9**	**1.5**	**–0.3**	**5.1**	**–0.2**
Durable goods	429.0	8.1	–3.3	16.2	–3.3	8.1	–3.1	16.5	–3.0
Motor vehicles and parts	179.4	6.1	.7	7.5	–2.1	15.4	1.6	18.4	–4.5
Furniture and household equipment	174.3	1.1	–2.5	6.5	–.1	2.6	–5.7	16.4	–.2
Other	75.3	.9	–1.5	2.3	–1.2	4.9	–7.7	13.0	–6.1
Nondurable goods	1,045.3	–1.5	–9.2	14.0	–4.3	–.6	–3.5	5.5	–1.6
Food	513.9	–1.3	.3	3.6	–5.0	–1.0	.2	2.8	–3.8
Clothing and shoes	184.3	.5	–6.2	6.6	.2	1.1	–12.8	15.7	.4
Energy [1]	97.6	.2	–1.9	1.8	1.7	.8	–7.7	7.9	7.3
Other	249.6	–1.0	–1.4	2.1	–1.1	–1.6	–2.2	3.4	–1.7
Services	1,813.1	5.2	10.4	9.9	5.8	1.2	2.3	2.2	1.3
Housing	482.9	.9	1.0	1.4	1.7	.8	.8	1.2	1.4
Household operation	205.9	0	–1.9	–3.0	4.3	0	–3.6	–5.7	8.8
Energy [2]	96.1	–.3	–.7	–2.7	3.2	–1.2	–2.9	–10.8	14.5
Other household operations	109.9	.3	–1.2	–.3	1.2	1.1	–4.3	–1.1	4.5
Transportation	121.3	–.3	–.2	–.7	1.0	–1.0	–.7	–2.3	3.4
Medical care	453.0	4.9	6.7	2.4	3.4	4.6	6.2	2.2	3.1
Other	549.9	–.1	4.7	9.8	–4.7	–.1	3.5	7.4	–3.3

1. Gasoline and oil, and fuel oil and coal.
2. Electricity and gas.

NOTE.—Dollar levels are found in table 2.3 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

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quarter from a 4.0-percent increase in the first. The unemployment rate rose to 7.5 percent in the second quarter from 7.2 percent in the first. The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) rose only slightly during the quarter and remained below its year-earlier level.

Expenditures for durable goods decreased 3.0 percent in the second quarter after jumping 16.5 percent in the first. Motor vehicles and parts (mainly new domestic cars) and "other" durable goods turned down in the second quarter; furniture and household equipment changed little after a substantial increase.

Expenditures for nondurable goods decreased 1.6 percent in the second quarter after increasing 5.5 percent in the first. In the second quarter, food decreased sharply (to its lowest level in almost 3 years); most of the decrease was in purchased meals (that is, restaurant meals). Energy, mainly fuel oil and coal, increased sharply in both quarters.

Expenditures for services increased 1.3 percent in the second quarter after increasing 2.2 percent in the first. The largest second-quarter increases were in household operation, largely electricity and gas, and medical care. "Other" services decreased, reflecting a drop in brokerage commissions.

Nonresidential fixed investment

Real nonresidential fixed investment jumped 15.3 percent in the second quarter after increasing 3.0 percent in the first (table 3). Purchases of transportation equipment accounted for more than two-thirds of the second-quarter increase.

Factors that are frequently examined in analyzing business investment have sent mixed signals in recent quarters. The yield on new high-grade corporate bonds has fallen about one and one-half percentage points since mid-1989, but it held steady in the second quarter. Corporate profits, cash flow, and real final sales to domestic purchasers jumped in the first quarter of this year but increased much less in the second quarter. The capacity utilization rate in manufacturing has been fluctuating in a narrow range about 6 to 8 percentage points below its high point in early 1989. The results of the latest Census Bureau survey of plans for plant and equipment expenditures, released in early June, indicate that real spending in 1992 is expected to be 6.0 percent higher in 1992 than in 1991.

Structures decreased 4.0 percent in the second quarter after increasing 2.7 percent in the first. Nonresidential buildings decreased for the seventh consecutive quarter, but the decreases in the last two quarters were considerably smaller than those in the previous five. Industrial buildings decreased after a small increase. Commercial buildings, now at their lowest level since 1979, posted their tenth consecutive quarterly decrease.

Producers' durable equipment increased 24.4 percent in the second quarter after increasing 3.2 percent in the first. Much of the second-quarter increase was in transportation equipment, mainly in purchases of civilian aircraft. Information pro-

Table 3.—Real Gross Private Domestic Fixed Investment

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1991		1992	
		1991		1992					
	1992:II	III	IV	I	II	III	IV	I	II
Gross private domestic fixed investment	**703.4**	**1.6**	**–2.1**	**12.1**	**22.0**	**1.0**	**–1.2**	**7.4**	**13.6**
Nonresidential	513.8	–4.3	–6.6	3.7	18.0	–3.4	–5.2	3.0	15.3
Structures	147.9	–9.2	–4.6	1.0	–1.5	–20.8	–11.5	2.7	–4.0
Nonresidential buildings, including farm	100.1	–9.2	–4.7	–.6	–2.9	–27.8	–16.3	–2.3	–10.8
Utilities	26.7	.1	0	1.3	.2	1.6	0	22.3	3.1
Mining exploration, shafts, and wells	10.4	–.9	.1	–.6	–.1	–27.0	3.7	–19.9	–3.8
Other	10.7	.8	0	.9	1.3	48.5	0	49.6	67.9
Producers' durable equipment	365.8	5.0	–2.1	2.7	19.4	6.0	–2.4	3.2	24.4
Information processing and related equipment	153.9	7.1	4.8	4.4	5.7	23.3	14.5	12.8	16.3
Industrial equipment	65.8	–2.3	–.1	–1.3	.1	–12.6	–.6	–7.5	.6
Transportation and related equipment	84.3	1.7	–5.4	–1.1	13.1	9.3	–25.0	–5.9	96.5
Other	61.9	–1.4	–1.4	.6	.7	–8.5	–8.7	4.0	4.7
Residential	189.6	5.7	4.7	8.3	4.0	14.4	11.3	20.1	8.9
Single-family structures	103.3	8.9	4.5	6.7	2.7	52.1	21.7	31.7	11.2
Multifamily structures	12.9	–1.3	–.2	–.8	1.3	–32.5	–6.2	–23.4	52.9
Other	73.4	–1.8	.3	2.4	0	–9.6	1.7	14.2	0

NOTE.—Dollar levels are found in table 5.5 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

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cessing and related equipment increased a little more in the second quarter than in the first.

Residential investment

Real residential investment increased 8.9 percent in the second quarter (table 3). The increase was the fifth consecutive quarterly gain, and it followed a 20.1-percent increase in the first quarter. The second-quarter increase reflected increases in both single-family and multifamily construction; the "other" component of residential investment was unchanged.[2]

Single-family construction increased much less in the second quarter than in the first. The slowdown reflected a drop in single-family housing starts from 1.05 million (seasonally adjusted annual rate) in the first quarter to 0.99 million in the second (chart 2). Multifamily construction increased for the first time in 3 years.

In the "other" component, a small increase in improvements offset a small drop in brokers' commissions on house sales. House sales were slightly lower in the second quarter than in the first, despite a continued slide in mortgage interest rates (chart 3).

Inventory investment

Real inventory investment—that is, the change in business inventories—increased $21.8 billion in the second quarter, as businesses added $9.2 billion to inventories after reducing them $12.6 billion in the first quarter (table 4). Inventory investment had decreased $20.1 billion in the first quarter. The sharp upswing in inventory investment was accounted for by nonfarm inventories.

Nonfarm inventories increased $8.4 billion in the second quarter after decreasing $10.7 billion in the first. The turnaround was accounted for by wholesale and retail trade inventories.

Wholesale trade inventories increased $6.2 billion in the second quarter after decreasing $5.6 billion in the first. The upswing was mainly accounted for by merchant wholesalers of durable goods—particularly machinery, equipment, and supplies, motor vehicles and parts, and electrical goods. Inventories of merchant wholesalers of nondurable goods decreased in the second quarter after increasing in the first.

Retail trade inventories increased $11.4 billion in the second quarter after increasing $0.5 billion in the first. Inventories of nondurable goods increased after a decrease; most of the turnaround was in inventories of food stores and department stores. Inventories of durable goods increased more in the second quarter than in the first. Inventories held by retail auto dealers increased at about the same rate in the second quarter as in the first.

Manufacturing inventories decreased $7.1 billion in the second quarter, the fifth consecutive quarter of inventory reduction. Inventories of durable goods continued to decrease; the de-

2. The "other" component includes additions and alterations, major replacements, mobile home sales, brokers' commissions on house sales, and residential equipment.

CHART 2

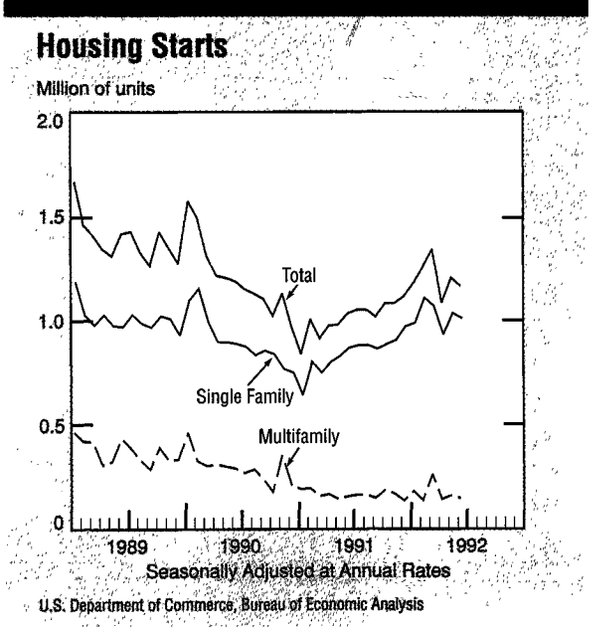
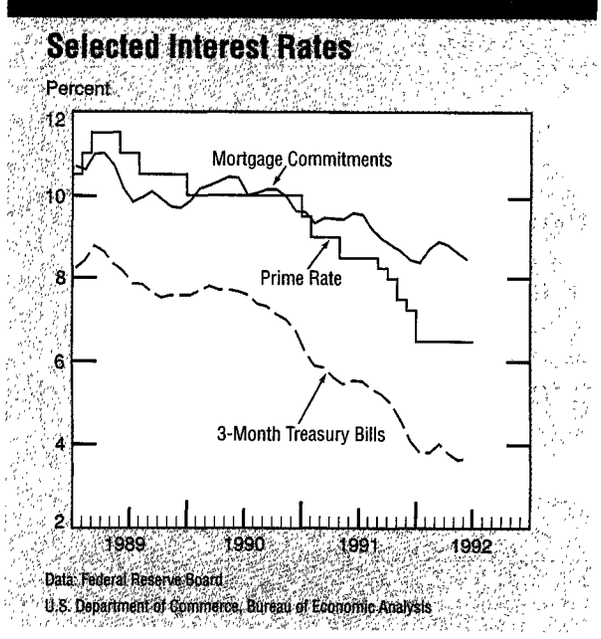


CHART 3



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creases in the past several quarters have been concentrated in inventories of transportation equipment (mainly aircraft), primary metals, and industrial equipment. Inventories of nondurable goods increased less in the second quarter than in the first.

Other nonfarm inventories decreased $2.1 billion in the second quarter. The decrease was another in a long series of reductions that was interrupted by a modest increase in the first quarter.

Farm inventories increased $0.7 billion in the second quarter after decreasing $1.9 billion in the first. Inventories of crops increased after a decrease; the upswing reflected both a pickup in crop output and a slowdown in open-market sales. Inventories of livestock decreased in both quarters; the second-quarter decrease reflected weakness in livestock output.

Reflecting the second-quarter increases in nonfarm inventories and in final sales of domestic businesses, the constant-dollar ratio of nonfarm inventories to final sales was unchanged at 2.58, the low end of the range of 2.58 to 2.64 of the last 3 years.

Net exports of goods and services

Real net exports decreased sharply in the second quarter after decreasing slightly in the first (table 5). The second-quarter decrease reflected a 0.9-percent decrease in exports and a 15.9-percent increase in imports.

The decrease in exports in the second quarter was due to services, which dropped 4.7 percent after increasing 8.9 percent. Merchandise exports increased 0.6 percent after increasing 0.8 percent. Agricultural exports decreased after increasing in the previous three quarters. Nonagricultural exports increased 1.7 percent, its seventh consecutive quarterly increase; exports of autos, capital goods (mainly computers), and nonautomotive consumer goods were up in the second quarter.

The sharp increase in imports in the second quarter was mainly due to merchandise, which increased 19.9 percent after increasing 4.9 percent. Imports of petroleum products jumped

Table 4.—Change in Real Business Inventories

[Billions of 1987 dollars; seasonally adjusted at annual rates]

	Level					Change from preceding quarter			
	1991			1992		1991		1992	
	II	III	IV	I	II	III	IV	I	II
Change in business inventories	**–20.4**	**0.6**	**7.5**	**–12.6**	**9.2**	**21.0**	**6.9**	**–20.1**	**21.8**
Farm	4.1	1.6	–4.2	–1.9	.7	–2.5	–5.8	2.3	2.6
Nonfarm	–24.5	–1.0	11.8	–10.7	8.4	23.5	12.8	–22.5	19.1
Manufacturing	–11.4	–7.6	–11.3	–8.7	–7.1	3.8	–3.7	2.6	1.6
Wholesale trade	–11.1	0	13.3	–5.6	6.2	11.1	13.3	–18.9	11.8
Retail trade	1.7	12.8	12.3	.5	11.4	11.1	–.5	–11.8	10.9
Automotive	4.5	6.5	–.9	4.8	4.6	2.0	–7.4	5.7	–.2
Other retail trade	–2.8	6.3	13.2	–4.3	6.8	9.1	6.9	–17.5	11.1
Other	–3.6	–6.2	–2.6	3.2	–2.1	–2.6	3.6	5.8	–5.3

NOTE.—Dollar levels for most inventories are found in table 5.13 of the "Selected NIPA Tables," and dollar changes are found in table 5.11.

Table 5.—Real Net Exports of Goods and Services

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1991		1992	
		1991		1992					
	1992:II	III	IV	I	II	III	IV	I	II
Net exports of goods and services	**–44.7**	**–14.2**	**11.1**	**–1.0**	**–23.2**	.....	.....	.....	.....
Exports of goods and services	564.1	8.1	17.2	4.0	–1.3	6.2	13.3	2.9	–.9
Merchandise	408.7	5.1	12.1	.8	.6	5.3	12.8	.8	.6
Agricultural products	37.7	3.4	1.8	.6	–1.0	48.2	21.4	6.4	–9.9
Nonagricultural products	371.0	1.7	10.3	.2	1.6	1.9	12.0	.2	1.7
Services	155.4	2.9	5.0	3.3	–1.9	8.2	14.1	8.9	–4.7
Imports of goods and services	608.8	22.3	6.0	5.0	22.0	17.1	4.2	3.5	15.9
Merchandise	510.6	23.0	4.3	5.8	22.6	21.8	3.6	4.9	19.9
Petroleum and products	51.1	.9	–5.9	.2	4.4	7.2	–38.0	1.7	43.4
Nonpetroleum products	459.5	22.1	10.2	5.6	18.2	23.8	9.9	5.2	17.5
Services	98.1	–.6	1.7	–.8	–.7	–2.4	7.1	–3.2	–2.8

NOTE.—Dollar levels are found in tables 4.2 and 4.4 of the "Selected NIPA Tables," and percent changes in major aggregates are found in table 8.1.

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43.4 percent after a small increase. Imports of nonpetroleum products increased 17.5 percent, up from a 5.2-percent increase; about two-thirds of the second-quarter increase was in nonautomotive capital goods. Imports of services decreased 2.8 percent after decreasing 3.2 percent.

Government purchases

Real government purchases decreased 0.6 percent in the second quarter after increasing 1.7 percent in the first (table 6). Federal Government purchases decreased for the fifth consecutive quarter; the decreases were more than accounted for by reductions in national defense purchases. State and local government purchases changed little in the second quarter after a substantial increase in the first.

Federal defense purchases decreased 3.7 percent in the second quarter after decreasing 7.7 percent in the first. The second-quarter decrease was spread across all types of purchases other than structures, but more than one-half of it was accounted for by a decrease in purchases of military hardware.

Federal nondefense purchases increased 3.3 percent in the second quarter after increasing 9.7 percent in the first. The slowdown was accounted for by both Commodity Credit Corporation inventory change and "other" nondefense purchases. "Other" nondefense purchases increased 2.6 percent in the second quarter, one-half as much as in the first; the slowdown was accounted for by structures, which decreased after a small increase.

State and local government purchases increased 0.1 percent in the second quarter after increasing 5.1 percent in the first. The slowdown was attributable to structures, which decreased after an unusually large increase.

Revisions

The preliminary second-quarter estimate of a 1.4-percent increase in real GDP is the same as last month's advance estimate (table 7). Substantial revisions in inventory investment and net exports were largely offsetting. An $8.2 billion upward revision in inventory investment primarily reflected the incorporation of newly available data for June on inventories of merchant wholesalers and of retailers. A downward revision of $8.8 billion in net exports was more than accounted for by a $12.9 billion upward revision in imports. About two-thirds of the upward revision in imports was accounted for by the incorporation of newly available data for June on merchandise trade; the remainder reflected corrections to import prices that are described below.

For real gross domestic purchases, the preliminary estimate of a 3.3-percent increase is 0.7 percentage point higher than the advance estimate. (Revisions in gross domestic purchases are generally not affected by revisions in exports and imports.)

The increase in the fixed-weighted price index for gross domestic purchases was revised up 0.1 percentage point. The increase in the fixed-weighted price index for GDP was revised up considerably more—1.0 percentage point. The large revision was mainly due to corrections to the prices of imported industrial materials and supplies and imported capital goods.

Corporate Profits

According to preliminary estimates, profits from current production—profits before tax plus inventory valuation adjustment (IVA) and capital consumption adjustment (CCAdj)—increased

Table 6.—Real Government Purchases

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars					Percent change from preceding quarter			
	Level	Change from preceding quarter				1991		1992	
		1991		1992					
	1992:II	III	IV	I	II	III	IV	I	II
Government purchases	**935.7**	**–5.4**	**–7.1**	**3.9**	**–1.3**	**–2.3**	**–3.0**	**1.7**	**–0.6**
Federal	373.7	–6.6	–9.0	–2.9	–1.6	–6.5	–9.0	–3.0	–1.7
National defense	263.1	–7.0	–9.6	–5.4	–2.5	–9.4	–13.0	–7.7	–3.7
Nondefense	110.6	.4	.6	2.5	.9	1.5	2.3	9.7	3.3
Commodity Credit Corporation inventory change	.1	–1.6	–1.1	1.1	.2	.....	.....	.....	.....
Other	110.5	2.0	1.7	1.4	.7	7.9	6.5	5.3	2.6
State and local	561.9	1.2	1.9	6.9	.1	.9	1.4	5.1	.1
Structures	85.7	2.2	1.7	6.3	–1.2	12.0	8.9	35.1	–5.4
Other	476.2	–1.0	.2	.6	1.3	–.8	.2	.5	1.1

NOTE.—Dollar levels are found in table 3.8B of the "Selected NIPA Tables," and percent changes are found in table 8.1.

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$6.6 billion in the second quarter after increasing $36.9 billion in the first (table 8). Profits from the domestic operations of nonfinancial corporations increased $16.6 billion after increasing $20.4 billion; both increases mainly reflected increases in unit profits. Profits from the domestic operations of financial corporations decreased $3.8 billion after increasing $10.7 billion, and profits from the rest of the world decreased $6.3 billion after increasing $5.8 billion.

Cash flow from current production, a profits-related measure of internally generated funds available to corporations for investment, increased $0.3 billion after increasing $25.5 billion. Cash flow as a percentage of nonresidential fixed investment decreased to 89.3 percent from 92.3 percent.

Table 7.—Revisions in Selected Real NIPA Components, Second Quarter 1992

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent change from preceding quarter	
	Preliminary estimate minus advance estimate	Advance estimate	Preliminary estimate
Gross domestic product	**0.5**	**1.4**	**1.4**
Less: Exports of goods and services	4.1	−3.8	−.9
Plus: Imports of goods and services	12.9	6.3	15.9
***Equals*: Gross domestic purchases**	**9.2**	**2.6**	**3.3**
Personal consumption expenditures	.8	−.3	−.2
Durables	−.3	−2.7	−3.0
Nondurables	−.1	−1.6	−1.6
Services	1.1	1.0	1.3
Fixed investment	2.2	12.1	13.5
Nonresidential	2.1	13.5	15.3
Residential	.1	8.7	8.9
Change in business inventories	8.2	.....	.....
Nonfarm	8.2	.....	.....
Farm	0	.....	.....
Government purchases	−1.9	.3	−.6
Federal	−1.9	.3	−1.7
State and local	−.1	.1	.1
	Index numbers, 1987=100 [1]		
GDP price index (fixed weights)	.3	1.6	2.6
Gross domestic purchases price index (fixed weights)	0	2.8	2.9

1. Not at annual rates.

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

Personal consumption expenditures: Revised retail sales for May and June, and consumers' share of new car purchases for May.

Nonresidential fixed investment: Construction put in place for May (revised) and June, manufacturers' shipments of machinery and equipment for May (revised) and June, and business' share of new car purchases for February.

Residential investment: Construction put in place for May (revised) and June.

Change in business inventories: Manufacturing and trade inventories for May (revised) and June.

Net exports of goods and services: Merchandise exports and merchandise imports for May (revised) and June.

Government purchases of goods and services: Federal outlays for June, and State and local construction put in place for May (revised) and June.

Wages and salaries: Revised employment, average hourly earnings, and average weekly hours for May and June.

GDP prices: Detailed merchandise export and import price indexes for April through June, values and quantities of petroleum imports for June, and housing prices for the quarter.

Profits by industry.—Profits before tax with IVA is the best measure of industry profits because estimates of the CCAdj by industry are not available. According to this measure, profits arising from domestic operations of nonfinancial corporations increased $13.0 billion after increasing $11.4 billion. Manufacturing profits were up substantially after a similar gain in the first quarter. Trade profits were up substantially after decreasing. Both transportation and public utilities profits and "other" profits decreased after first-quarter increases.

Profits arising from domestic operations of financial corporations decreased $4.3 billion after increasing $10.4 billion. Decreases were widespread.

Profits from the rest of the world decreased $6.3 billion after increasing $5.8 billion. This component of profits measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. In the second quarter, receipts decreased slightly and payments increased substantially.

Table 8.—Corporate Profits

[Seasonally adjusted at annual rates]

	Level	Change from preceding quarter	
	1992:II	1992:I	1992:II
	Billions of dollars		
Profits from current production	**390.6**	**36.9**	**6.6**
Domestic	328.2	31.1	12.9
Financial	55.8	10.7	−3.8
Nonfinancial	272.3	20.4	16.6
Rest of the world	62.4	5.8	−6.3
IVA	−15.9	−6.1	−10.5
CCAdj	27.4	9.2	4.1
Profits before tax	379.1	33.8	13.0
Profits tax liability	144.5	11.4	8.1
Profits after tax	234.6	22.3	4.9
Profits by industry:			
Profits before tax with IVA	363.2	27.6	2.5
Domestic	300.8	21.8	8.8
Financial	65.8	10.4	−4.3
Nonfinancial	234.9	11.4	13.0
Manufacturing	109.3	10.0	11.8
Trade	46.5	−4.6	6.6
Transportation and public utilities	45.4	3.8	−4.0
Other	33.7	2.2	−1.4
Rest of the world	62.4	5.8	−6.3
Receipts (inflows)	66.8	8.0	−.3
Payments (outflows)	4.3	2.2	5.9
	Dollars		
Unit prices, costs, and profits of domestic nonfinancial corporations:			
Unit price	1.152	0.003	0.006
Unit labor cost	.761	−.001	.001
Unit nonlabor cost	.293	−.002	0
Unit profits from current production	.099	.007	.006

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

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Profits before tax (PBT) and related measures.—PBT increased $13.0 billion in the second quarter. The difference between this increase and the $6.6 billion increase in profits from current production reflects changes in the IVA and in the CCAdj. The IVA is an estimate of inventory profits with the sign reversed. Inventory profits increased $10.5 billion, reflecting an upswing in prices of inventoried goods. The Producer Price Index, a major source for inventory prices, increased at an annual rate of 4.2 percent (not seasonally adjusted) in the second quarter after decreasing 1.0 percent in the first. CCAdj is the difference between the predominantly tax-based depreciation measure that underlies PBT, on the one hand, and BEA's estimate of the consumption of fixed capital, on the other; the CCAdj increased $4.1 billion in the second quarter.

Table 9.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
	1992: II	1991			1992	
		II	III	IV	I	II
Government sector						
Receipts	1,809.5	10.5	23.0	12.7	25.6	13.5
Expenditures	2,090.8	70.8	32.9	43.7	61.6	22.2
Surplus or deficit (–)	–281.3	–60.3	–9.9	–31.1	–36.0	–8.7
Federal Government						
Receipts	1,149.1	2.7	10.4	1.8	13.9	5.8
Personal tax and nontax receipts	463.2	–1.6	.3	–1.3	–3.8	–5.2
Corporate profits tax accruals	118.6	1.3	3.4	–1.6	8.9	6.4
Indirect business tax and nontax accruals	79.8	–1.0	1.9	2.5	–1.6	.6
Contributions for social insurance	487.5	4.0	4.8	2.1	10.3	4.0
Expenditures	1,448.7	65.0	19.2	39.4	44.4	16.2
Purchases	445.4	–1.3	–2.7	–6.4	4.2	.4
National defense	312.3	–6.5	–4.0	–7.2	–1.1	–1.3
Nondefense	133.1	5.2	1.4	.7	5.3	1.7
Of which: Commodity Credit Corporation inventory change	–.2	–1.1	–1.6	–1.8	1.3	.6
Transfer payments (net)	615.2	53.2	30.7	20.4	43.9	5.4
To persons	605.9	8.6	5.0	13.0	33.2	8.0
To rest of the world (net)	9.3	44.6	25.7	7.4	10.7	–2.6
Of which: Contributions for Operation Desert Storm	–3.2	44.2	28.0	3.8	12.8	–1.4
Grants-in-aid to State and local governments	174.1	7.6	1.6	10.2	1.5	9.0
Net interest paid	187.1	5.4	–1.4	3.3	–3.2	.3
Subsidies less current surplus of government enterprises	26.9	–.5	–8.6	12.0	–2.0	1.1
Subsidies	31.6	1.4	–9.2	11.4	–2.5	.7
Of which: Agricultural subsidies	10.4	.9	–9.1	11.5	–2.7	.3
Less: Current surplus of government enterprises	4.7	1.9	–.5	–.6	–.5	–.5
Less: Wage accruals less disbursements	0	–.6	.4	0	0	0
Surplus or deficit (–)	–299.6	–62.3	–8.8	–37.7	–30.5	–10.4
State and local governments						
Receipts	834.5	15.4	14.2	21.1	13.2	16.7
Personal tax and nontax receipts	152.9	2.0	1.1	5.0	1.0	1.7
Corporate profits tax accruals	25.9	.3	.8	–.5	2.5	1.7
Indirect business tax and nontax accruals	418.2	4.5	9.8	5.4	7.5	3.6
Contributions for social insurance	63.4	1.0	.8	1.0	.7	.7
Federal grants-in-aid	174.1	7.6	1.6	10.2	1.5	9.0
Expenditures	816.2	13.4	15.3	14.5	18.6	15.0
Purchases	664.0	4.6	5.2	3.5	8.5	6.0
Of which: Structures	92.6	.1	2.5	.6	5.1	–1.0
Transfer payments to persons	229.4	8.4	9.1	9.5	8.9	8.7
Net interest paid	–44.3	1.0	1.1	1.3	1.2	1.1
Less: Dividends received by government	10.0	.2	0	.2	.1	.3
Subsidies less current surplus of government enterprises	–22.9	–.4	–.1	.3	.1	–.4
Subsidies	.4	0	0	0	0	0
Less: Current surplus of government enterprises	23.3	.4	.1	–.3	–.1	.4
Less: Wage accruals less disbursements	0	0	0	0	0	0
Surplus or deficit (–)	18.3	2.0	–1.1	6.6	–5.5	1.7
Social insurance funds	58.0	–.5	–.7	–.6	–1.0	–.4
Other	–39.7	2.5	–.4	7.2	–4.5	2.1

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

Government Sector

The fiscal position of the government sector continued to deteriorate in the second quarter of 1992, but by less than in the preceding two quarters. The combined deficit of the Federal Government and of State and local governments increased $8.7 billion, to $281.3 billion, after a first-quarter increase of $36.0 billion (table 9). In the second quarter, the Federal Government deficit increased $10.4 billion, and the State and local surplus increased $1.7 billion.

Federal

The Federal Government deficit increased to $299.6 billion, as expenditures increased more than receipts.

Receipts increased $5.8 billion in the second quarter after increasing $13.9 billion in the first. The deceleration was attributable largely to a slowdown in contributions for social insurance.

Contributions for social insurance increased $4.0 billion after increasing $10.3 billion; the first-quarter increase was boosted by increases due to changes in four programs on January 1, 1992: Maximum taxable wages for social security, maximum taxable earnings for social security contributions by the self-employed, monthly medicare insurance premiums, and contributions for military retirement.

Corporate profits tax accruals increased $6.4 billion after increasing $8.9 billion; the deceleration reflected the pattern of corporate profits. Personal tax and nontax receipts declined $5.2 billion after declining $3.8 billion; the declines were due largely to a revision to the income-tax-withholding tables in March. Indirect business tax and nontax payments increased $0.6 billion after decreasing $1.6 billion; the turnaround was primarily attributable to customs duties, which increased $0.7 billion after decreasing $1.8 billion.

Expenditures increased $16.2 billion after increasing $44.4 billion. The deceleration was attributable largely to a sharp slowdown in transfer payments.

Transfer payments increased $5.4 billion after increasing $43.9 billion. Transfer payments

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to persons increased $8.0 billion after increasing $33.2 billion. The first-quarter increase was boosted significantly by cost-of-living increases in social security and other programs and by increases in benefits under the Emergency Unemployment Compensation Program enacted in November 1991. Transfer payments to the rest of the world decreased $2.6 billion after increasing $10.7 billion. Foreign transfers continued to reflect the flow of contributions from U.S. coalition partners for Operation Desert Storm, increasing $1.4 billion after decreasing $12.8 billion. These contributions, which peaked in the first quarter of 1991, are treated in the NIPA government sector as negative transfer payments. Other transfer payments to the rest of the world declined $1.2 billion in the second quarter after declining $2.1 billion in the first.

Purchases increased $0.4 billion after increasing $4.2 billion. The deceleration was in nondefense purchases; defense purchases decreased $1.3 billion after decreasing $1.1 billion. Nondefense purchases increased $1.7 billion after increasing $5.3 billion. The deceleration in nondefense purchases was largely attributable to the following: The Commodity Credit Corporation inventory change, which increased $0.6 billion after increasing $1.3 billion; compensation paid to Federal employees, which increased $0.1 billion after increasing $1.8 billion; and purchases by the National Aeronautics and Space Administration, which declined $0.4 billion after increasing $1.1 billion.

Among the other expenditures categories, grants-in-aid to State and local governments increased $9.0 billion after increasing $1.5 billion; the acceleration was largely attributable to medicaid grants, which increased $6.2 billion after decreasing $2.1 billion. Net interest paid increased $0.3 billion after decreasing $3.2 billion. Subsidies less the current surplus of government enterprises increased $1.1 billion after decreasing $2.0 billion; the upswing was attributable to agricultural subsidies.

State and local

The State and local government surplus increased to $18.3 billion, as receipts increased more than expenditures.

Receipts increased $16.7 billion in the second quarter after increasing $13.2 billion in the first. The acceleration was attributable to Federal grants-in-aid, which increased $9.0 billion after increasing $1.5 billion. Personal tax and nontax receipts increased $1.7 billion after increasing $1.0 billion. Indirect business tax and nontax accruals increased $3.6 billion after increasing $7.5 billion; most of the deceleration was in sales taxes, which reflected a sharp deceleration in retail sales. Corporate profits tax accruals increased $1.7 billion after increasing $2.5 billion; the slowdown reflected the pattern of corporate profits. Contributions for social insurance increased $0.7 billion in both quarters.

Expenditures increased $15.0 billion after increasing $18.6 billion. Purchases increased $6.0 billion after increasing $8.5 billion. The deceleration was more than accounted for by a downswing in purchases of structures, which decreased $1.0 billion after increasing $5.1 billion. The downswing in structures was partly offset by an acceleration in compensation of employees, which increased $7.3 billion after increasing $4.6 billion. All other expenditure categories combined increased $9.0 billion after increasing $10.1 billion.

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NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

New estimates in this issue: Second quarter 1992, preliminary.

The selected set of national income and product accounts (NIPA) tables shown in this section presents quarterly estimates, which are updated monthly. (In most tables, the annual estimates are also shown.) Alternative quantity and price measures are not yet available; leaders are shown for these parts.

The tables shown are available on the day of the gross domestic product (GDP) news release on printouts and diskettes on a subscription basis or from the Commerce Department's Economic Bulletin Board. Most shown in this section are available, beginning with 1959, on diskette or magnetic tape. For order information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, Washington, DC 20230, or call (202) 523-0669.

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

Table 1.1.—Gross Domestic Product

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Gross domestic product	**5,522.2**	**5,677.5**	**5,585.8**	**5,657.6**	**5,713.1**	**5,753.3**	**5,840.2**	**5,898.6**
Personal consumption expenditures	**3,748.4**	**3,887.7**	**3,821.7**	**3,871.9**	**3,914.2**	**3,942.9**	**4,022.8**	**4,053.9**
Durable goods	464.3	446.1	439.5	441.4	453.0	450.4	469.4	469.5
Nondurable goods	1,224.5	1,251.5	1,245.0	1,254.2	1,255.3	1,251.4	1,274.1	1,277.3
Services	2,059.7	2,190.1	2,137.2	2,176.3	2,205.9	2,241.1	2,279.3	2,307.2
Gross private domestic investment	**799.5**	**721.1**	**705.4**	**710.2**	**732.8**	**736.1**	**722.4**	**771.9**
Fixed investment	793.2	731.3	733.9	732.0	732.6	726.9	738.2	762.2
Nonresidential	577.6	541.1	551.4	545.8	538.4	528.7	531.0	549.2
Structures	201.1	180.1	190.0	185.2	175.6	169.7	170.1	169.0
Producers' durable equipment	376.5	360.9	361.4	360.6	362.8	358.9	360.8	380.2
Residential	215.6	190.3	182.6	186.2	194.2	198.2	207.2	213.0
Change in business inventories	6.3	−10.2	−28.5	−21.8	.2	9.2	−15.8	9.7
Nonfarm	3.3	−10.3	−27.4	−27.0	−1.2	14.5	−13.3	9.0
Farm	3.1	0	−1.1	5.2	1.4	−5.3	−2.4	.7
Net exports of goods and services	**−68.9**	**−21.8**	**−28.7**	**−15.3**	**−27.1**	**−16.0**	**−8.1**	**−36.6**
Exports	557.0	598.2	573.2	594.3	602.3	622.9	628.1	625.9
Imports	625.9	620.0	602.0	609.6	629.5	638.9	636.2	662.5
Government purchases	**1,043.2**	**1,090.5**	**1,087.5**	**1,090.8**	**1,093.3**	**1,090.3**	**1,103.1**	**1,109.4**
Federal	426.4	447.3	451.3	449.9	447.2	440.8	445.0	445.4
National defense	314.0	323.8	332.4	325.9	321.9	314.7	313.6	312.3
Nondefense	112.4	123.6	118.8	124.0	125.3	126.1	131.4	133.1
State and local	616.8	643.2	636.3	640.8	646.0	649.5	658.0	664.0

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

Table 1.2.—Gross Domestic Product in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Gross domestic product	**4,877.5**	**4,821.0**	**4,796.7**	**4,817.1**	**4,831.8**	**4,838.5**	**4,873.7**	**4,891.0**
Personal consumption expenditures	**3,260.4**	**3,240.8**	**3,223.5**	**3,239.3**	**3,251.2**	**3,249.0**	**3,289.3**	**3,287.4**
Durable goods	439.3	414.7	412.0	411.3	419.4	416.1	432.3	429.0
Nondurable goods	1,056.5	1,042.4	1,043.0	1,046.3	1,044.8	1,035.6	1,049.6	1,045.3
Services	1,764.6	1,783.7	1,768.5	1,781.8	1,787.0	1,797.4	1,807.3	1,813.1
Gross private domestic investment	**739.1**	**661.1**	**646.0**	**649.5**	**672.0**	**676.9**	**668.9**	**712.6**
Fixed investment	732.9	670.4	671.1	669.8	671.4	669.3	681.4	703.4
Nonresidential	538.1	500.2	507.0	503.0	498.7	492.1	495.8	513.8
Structures	179.1	157.6	166.8	162.2	153.0	148.4	149.4	147.9
Producers' durable equipment	359.0	342.6	340.2	340.8	345.8	343.7	346.4	365.8
Residential	194.8	170.2	164.1	166.9	172.6	177.3	185.6	189.6
Change in business inventories	6.2	−9.3	−25.1	−20.4	.6	7.5	−12.6	9.2
Nonfarm	3.7	−9.6	−24.7	−24.5	−1.0	11.8	−10.7	8.4
Farm	2.5	.3	−.4	4.1	1.6	−4.2	−1.9	.7
Net exports of goods and services	**−51.8**	**−21.8**	**−17.9**	**−17.4**	**−31.6**	**−20.5**	**−21.5**	**−44.7**
Exports	510.0	539.4	515.9	536.1	544.2	561.4	565.4	564.1
Imports	561.8	561.2	533.8	553.5	575.8	581.8	586.8	608.8
Government purchases	**929.9**	**941.0**	**945.1**	**945.6**	**940.2**	**933.1**	**937.0**	**935.7**
Federal	383.6	388.3	394.1	393.8	387.2	378.2	375.3	373.7
National defense	283.3	282.8	291.8	287.6	280.6	271.0	265.6	263.1
Nondefense	100.3	105.5	102.2	106.2	106.6	107.2	109.7	110.6
State and local	546.3	552.7	551.0	551.8	553.0	554.9	561.8	561.9

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

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Gross domestic product	**5,522.2**	**5,677.5**	**5,585.8**	**5,657.6**	**5,713.1**	**5,753.3**	**5,840.2**	**5,898.6**
Final sales of domestic product	5,515.9	5,687.7	5,614.4	5,679.4	5,712.9	5,744.2	5,855.9	5,888.9
Change in business inventories	6.3	−10.2	−28.5	−21.8	.2	9.2	−15.8	9.7
Goods [1]	**2,166.4**	**2,182.5**	**2,158.3**	**2,179.1**	**2,195.1**	**2,197.6**	**2,217.8**	**2,239.5**
Final sales	2,160.0	2,192.7	2,186.8	2,200.9	2,194.9	2,188.4	2,233.6	2,229.8
Change in business inventories	6.3	−10.2	−28.5	−21.8	.2	9.2	−15.8	9.7
Durable goods	919.7	888.4	861.9	890.2	903.8	897.6	904.3	940.5
Final sales	920.6	907.6	897.3	916.8	910.8	905.7	923.6	930.7
Change in business inventories	−.9	−19.2	−35.4	−26.5	−7.0	−8.1	−19.3	9.8
Nondurable goods	1,246.7	1,294.1	1,296.3	1,288.9	1,291.3	1,300.0	1,313.5	1,299.0
Final sales	1,239.5	1,285.1	1,289.5	1,284.1	1,284.1	1,282.7	1,310.0	1,299.1
Change in business inventories	7.2	9.0	6.8	4.8	7.2	17.3	3.5	−.1
Services [1]	**2,846.4**	**3,030.2**	**2,963.3**	**3,013.8**	**3,053.6**	**3,090.3**	**3,142.2**	**3,175.4**
Structures	**509.4**	**464.7**	**464.3**	**464.7**	**464.4**	**465.5**	**480.1**	**483.7**

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Gross domestic product	**4,877.5**	**4,821.0**	**4,796.7**	**4,817.1**	**4,831.8**	**4,838.5**	**4,873.7**	**4,891.0**
Final sales of domestic product	4,871.3	4,830.3	4,821.8	4,837.4	4,831.2	4,830.9	4,886.3	4,881.8
Change in business inventories	6.2	−9.3	−25.1	−20.4	.6	7.5	−12.6	9.2
Goods [1]	**1,956.8**	**1,911.2**	**1,903.1**	**1,907.6**	**1,918.3**	**1,915.7**	**1,924.0**	**1,934.6**
Final sales	1,950.7	1,920.5	1,928.2	1,928.0	1,917.7	1,908.2	1,936.6	1,925.5
Change in business inventories	6.2	−9.3	−25.1	−20.4	.6	7.5	−12.6	9.2
Durable goods	880.3	834.1	815.3	836.3	845.3	839.4	842.4	872.5
Final sales	881.0	851.6	847.4	860.2	851.7	846.8	859.6	863.7
Change in business inventories	−.7	−17.5	−32.2	−24.0	−6.4	−7.4	−17.3	8.8
Nondurable goods	1,076.6	1,077.1	1,087.8	1,071.4	1,073.0	1,076.3	1,081.7	1,062.2
Final sales	1,069.7	1,069.0	1,080.8	1,067.8	1,066.0	1,061.3	1,077.0	1,061.8
Change in business inventories	6.9	8.2	7.1	3.6	7.0	15.0	4.7	.4
Services [1]	**2,463.0**	**2,497.6**	**2,480.5**	**2,497.3**	**2,503.7**	**2,509.0**	**2,520.1**	**2,525.6**
Structures	**457.7**	**412.2**	**413.2**	**412.1**	**409.8**	**413.7**	**429.5**	**430.7**

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	**5,522.2**	**5,677.5**	**5,585.8**	**5,657.6**	**5,713.1**	**5,753.3**	**5,840.2**	**5,898.6**
Less: Exports of goods and services	557.0	598.2	573.2	594.3	602.3	622.9	628.1	625.9
Plus: Imports of goods and services	625.9	620.0	602.0	609.6	629.5	638.9	636.2	662.5
Equals: Gross domestic purchases [1]	**5,591.1**	**5,699.3**	**5,614.6**	**5,672.9**	**5,740.3**	**5,769.3**	**5,848.3**	**5,935.2**
Less: Change in business inventories	6.3	−10.2	−28.5	−21.8	.2	9.2	−15.8	9.7
Equals: Final sales to domestic purchasers [2]	**5,584.8**	**5,709.5**	**5,643.1**	**5,694.7**	**5,740.1**	**5,760.1**	**5,864.1**	**5,925.5**

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	**4,877.5**	**4,821.0**	**4,796.7**	**4,817.1**	**4,831.8**	**4,838.5**	**4,873.7**	**4,891.0**
Less: Exports of goods and services	510.0	539.4	515.9	536.1	544.2	561.4	565.4	564.1
Plus: Imports of goods and services	561.8	561.2	533.8	553.5	575.8	581.8	586.8	608.8
Equals: Gross domestic purchases [1]	**4,929.3**	**4,842.8**	**4,814.6**	**4,834.4**	**4,863.4**	**4,858.9**	**4,895.2**	**4,935.6**
Less: Change in business inventories	6.2	−9.3	−25.1	−20.4	.6	7.5	−12.6	9.2
Equals: Final sales to domestic purchasers [2]	**4,923.1**	**4,852.1**	**4,839.7**	**4,854.8**	**4,862.8**	**4,851.4**	**4,907.7**	**4,926.5**

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	**5,522.2**	**5,677.5**	**5,585.8**	**5,657.6**	**5,713.1**	**5,753.3**	**5,840.2**	**5,898.6**
Business	**4,702.8**	**4,803.8**	**4,726.2**	**4,786.7**	**4,835.2**	**4,867.2**	**4,937.4**	**4,984.9**
Nonfarm	4,612.4	4,702.8	4,635.8	4,677.1	4,725.5	4,772.9	4,826.9	4,876.8
Nonfarm less housing	4,162.8	4,229.8	4,171.1	4,207.3	4,251.4	4,289.5	4,341.1	4,386.1
Housing	449.6	473.0	464.7	469.8	474.1	483.4	485.8	490.7
Farm	85.0	79.1	77.0	82.5	79.2	77.9	81.6	79.6
Statistical discrepancy	5.4	21.9	13.4	27.1	30.5	16.4	29.0	28.5
Households and institutions	**227.8**	**246.1**	**237.4**	**244.1**	**249.3**	**253.5**	**258.3**	**261.5**
Private households	9.4	9.2	9.0	9.2	9.2	9.3	9.4	9.6
Nonprofit institutions	218.4	236.9	228.4	234.8	240.0	244.2	248.9	251.9
General government	**591.6**	**627.6**	**622.2**	**626.8**	**628.7**	**632.7**	**644.4**	**652.2**
Federal	180.3	192.0	193.3	192.4	191.3	191.1	198.2	198.7
State and local	411.4	435.6	428.9	434.5	437.4	441.6	446.2	453.5
Addendum:								
Gross domestic business product less housing	4,248.7	4,326.3	.....	.....	.....	.....	.....	.....

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

[Billions of 1987 dollars]

Gross domestic product	**4,877.5**	**4,821.0**	**4,796.7**	**4,817.1**	**4,831.8**	**4,838.5**	**4,873.7**	**4,891.0**
Business	**4,170.1**	**4,103.9**	**4,078.2**	**4,098.3**	**4,116.1**	**4,123.1**	**4,156.8**	**4,173.0**
Nonfarm	4,094.7	4,015.8	3,998.3	4,007.1	4,021.6	4,036.3	4,058.8	4,078.1
Nonfarm less housing	3,704.3	3,621.0	3,604.8	3,612.6	3,626.1	3,640.3	3,661.1	3,679.0
Housing	390.4	394.9	393.5	394.5	395.5	396.0	397.6	399.1
Farm	70.5	69.4	68.3	68.0	68.5	72.8	73.6	71.0
Statistical discrepancy	4.9	18.7	11.5	23.2	26.0	13.9	24.4	23.9
Households and institutions	**197.7**	**202.4**	**200.0**	**201.9**	**203.1**	**204.8**	**206.7**	**206.7**
Private households	8.8	8.2	8.2	8.3	8.3	8.2	8.3	8.4
Nonprofit institutions	188.8	194.2	191.8	193.5	194.9	196.6	198.4	198.3
General government	**509.8**	**514.7**	**518.5**	**516.9**	**512.6**	**510.6**	**510.3**	**511.3**
Federal	156.3	157.1	161.1	158.6	155.5	153.4	152.5	151.8
State and local	353.5	357.5	357.4	358.3	357.1	357.3	357.7	359.5
Addendum:								
Gross domestic business product less housing	3,775.8	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]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Gross domestic product	**5,522.2**	**5,677.5**	**5,585.8**	**5,657.6**	**5,713.1**	**5,753.3**	**5,840.2**	**5,898.6**
Plus: Receipts of factor income from the rest of the world [1]	160.6	143.5	159.8	143.2	137.8	133.1	132.9	131.5
Less: Payments of factor income to the rest of the world [2]	139.9	126.0	130.8	126.5	124.5	122.3	113.3	120.8
Equals: Gross national product	**5,542.9**	**5,694.9**	**5,614.9**	**5,674.3**	**5,726.4**	**5,764.1**	**5,859.8**	**5,909.3**
Less: Consumption of fixed capital	602.8	626.1	618.9	623.5	624.9	637.1	631.4	637.8
Capital consumption allowances	566.2	574.2	563.8	568.5	576.4	588.2	598.0	608.9
Less: Capital consumption adjustment	–36.6	–51.9	–55.2	–54.9	–48.5	–48.8	–33.5	–28.9
Equals: Net national product	**4,940.1**	**5,068.8**	**4,996.0**	**5,050.9**	**5,101.5**	**5,127.0**	**5,228.3**	**5,271.5**
Less: Indirect business tax and nontax liability	444.2	475.2	464.7	468.2	480.0	487.9	493.8	498.0
Business transfer payments	26.4	28.1	27.3	27.9	28.4	28.6	29.4	29.8
Statistical discrepancy	5.4	21.9	13.4	27.1	30.5	16.4	29.0	28.5
Plus: Subsidies less current surplus of government enterprises	4.2	.5	2.5	1.6	–7.1	5.1	3.2	3.9
Equals: National income	**4,468.3**	**4,544.2**	**4,493.0**	**4,529.2**	**4,555.4**	**4,599.1**	**4,679.4**	**4,719.2**
Less: Corporate profits with inventory valuation and capital consumption adjustments	361.7	346.3	349.6	347.3	341.2	347.1	384.0	390.6
Net interest	460.7	449.5	456.2	444.4	450.5	446.9	430.0	420.9
Contributions for social insurance	502.3	528.8	521.5	526.5	532.1	535.2	546.2	550.9
Wage accruals less disbursements	.1	–.1	.2	–.4	0	0	0	0
Plus: Personal interest income	694.5	700.6	701.1	696.2	701.8	703.3	684.8	675.7
Personal dividend income	140.3	137.0	141.3	136.7	135.6	134.3	133.9	136.6
Government transfer payments to persons	664.6	748.3	722.8	739.8	754.0	776.5	818.6	835.3
Business transfer payments to persons	21.2	22.8	22.1	22.6	23.1	23.3	24.1	24.4
Equals: Personal income	**4,664.2**	**4,828.3**	**4,752.8**	**4,806.9**	**4,846.2**	**4,907.2**	**4,980.5**	**5,028.8**
Addenda:								
Net domestic product	4,919.4	5,051.4	4,966.9	5,034.2	5,088.2	5,116.3	5,208.7	5,260.8
Domestic income	4,447.6	4,526.7	4,463.9	4,512.5	4,542.2	4,588.4	4,659.8	4,708.5
Gross national income	5,537.5	5,673.1	5,601.5	5,647.2	5,695.9	5,747.7	5,830.8	5,880.8

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

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Gross domestic product	**4,877.5**	**4,821.0**	**4,796.7**	**4,817.1**	**4,831.8**	**4,838.5**	**4,873.7**	**4,891.0**
Plus: Receipts of factor income from the rest of the world [1]	141.1	120.8	136.2	120.9	115.4	110.8	109.7	107.8
Less: Payments of factor income to the rest of the world [2]	122.6	105.4	110.9	106.2	103.6	101.0	92.7	98.1
Equals: Gross national product	**4,895.9**	**4,836.4**	**4,822.0**	**4,831.8**	**4,843.7**	**4,848.2**	**4,890.7**	**4,900.6**
Less: Consumption of fixed capital	554.9	569.3	562.5	565.8	569.6	579.1	576.4	578.0
Equals: Net national product	**4,341.0**	**4,267.2**	**4,259.4**	**4,266.0**	**4,274.1**	**4,269.1**	**4,314.3**	**4,322.7**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	396.5	391.6	387.7	393.1	394.3	391.3	396.3	398.9
Statistical discrepancy	4.9	18.7	11.5	23.2	26.0	13.9	24.4	23.9
Equals: National income	**3,939.7**	**3,856.9**	**3,860.2**	**3,849.6**	**3,853.8**	**3,863.9**	**3,893.6**	**3,899.9**
Addenda:								
Net domestic product	4,322.6	4,251.7	4,234.1	4,251.2	4,262.3	4,259.4	4,297.3	4,313.0
Domestic income	3,921.2	3,841.5	3,834.9	3,834.9	3,842.0	3,854.2	3,876.6	3,890.2
Gross national income	4,891.0	4,817.8	4,810.4	4,808.6	4,817.7	4,834.3	4,866.3	4,876.8

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	**4,895.9**	**4,836.4**	**4,822.0**	**4,831.8**	**4,843.7**	**4,848.2**	**4,890.7**	**4,900.6**
Less: Exports of goods and services and receipts of factor income from the rest of the world	651.0	660.2	652.2	657.0	659.6	672.2	675.0	671.9
Plus: Command-basis exports of goods and services and receipts of factor income [1]	641.4	662.8	645.0	660.9	666.8	678.2	689.9	683.5
Equals: Command-basis gross national product	**4,886.3**	**4,838.9**	**4,814.8**	**4,835.7**	**4,850.9**	**4,854.2**	**4,905.6**	**4,912.2**
Addendum:								
Terms of trade [2]	98.5	100.4	98.9	100.6	101.1	100.9	102.2	101.7

1. Exports of goods and services and receipts of factor income deflated F011 by the implicit price deflator for imports of goods and services and payments of factor income.
2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.

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

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Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
National income	**4,468.3**	**4,544.2**	**4,493.0**	**4,529.2**	**4,555.4**	**4,599.1**	**4,679.4**	**4,719.2**
Compensation of employees	**3,291.2**	**3,390.8**	**3,343.0**	**3,379.6**	**3,407.0**	**3,433.8**	**3,476.3**	**3,506.4**
Wages and salaries	2,742.9	2,812.2	2,774.9	2,804.3	2,824.4	2,845.0	2,877.6	2,901.3
Government	514.8	543.5	539.9	543.4	544.3	546.4	554.6	561.4
Other	2,228.0	2,268.7	2,235.0	2,260.9	2,280.0	2,298.6	2,323.0	2,339.9
Supplements to wages and salaries	548.4	578.7	568.1	575.2	582.6	588.7	598.7	605.1
Employer contributions for social insurance	277.4	290.4	286.6	289.1	292.0	293.7	299.4	301.5
Other labor income	271.0	288.3	281.5	286.1	290.6	295.0	299.2	303.6
Proprietors' income with IVA and CCAdj	**366.9**	**368.0**	**356.5**	**370.4**	**367.1**	**377.9**	**393.6**	**397.9**
Farm	41.7	35.8	34.3	41.3	29.5	37.9	40.1	38.1
Proprietors' income with IVA	49.5	43.4	42.0	48.9	37.1	45.4	47.5	45.4
CCAdj	−7.8	−7.6	−7.7	−7.6	−7.6	−7.5	−7.4	−7.3
Nonfarm	325.2	332.2	322.2	329.1	337.6	340.0	353.6	359.8
Proprietors' income	310.0	318.7	310.2	316.5	322.4	325.6	339.1	344.7
IVA	−.8	−.3	−.3	−.3	−.5	−.1	−.8	−1.0
CCAdj	16.0	13.8	12.4	12.9	15.6	14.4	15.2	16.1
Rental income of persons with CCAdj	**−12.3**	**−10.4**	**−12.4**	**−12.3**	**−10.3**	**−6.6**	**−4.5**	**3.3**
Rental income of persons	44.6	47.5	44.0	44.3	47.0	54.7	51.7	60.0
CCAdj	−56.9	−57.9	−56.4	−56.6	−57.3	−61.3	−56.2	−56.6
Corporate profits with IVA and CCAdj	**361.7**	**346.3**	**349.6**	**347.3**	**341.2**	**347.1**	**384.0**	**390.6**
Corporate profits with IVA	341.2	337.8	344.2	342.2	331.9	333.1	360.7	363.2
Profits before tax	355.4	334.7	337.6	332.3	336.7	332.3	366.1	379.1
Profits tax liability	136.7	124.0	121.3	122.9	127.0	125.0	136.4	144.5
Profits after tax	218.7	210.7	216.3	209.4	209.6	207.4	229.7	234.6
Dividends	149.3	146.5	150.6	146.2	145.1	143.9	143.6	146.6
Undistributed profits	69.4	64.2	65.7	63.2	64.5	63.4	86.2	88.0
IVA	−14.2	3.1	6.7	9.9	−4.8	.7	−5.4	−15.9
CCAdj	20.5	8.4	5.3	5.1	9.3	14.1	23.3	27.4
Net interest	**460.7**	**449.5**	**456.2**	**444.4**	**450.5**	**446.9**	**430.0**	**420.9**
Addenda:								
Corporate profits after tax with IVA and CCAdj	225.1	222.3	228.3	224.4	214.2	222.2	247.6	246.1
Net cash flow with IVA and CAdj	444.0	458.8	457.4	460.6	452.5	464.6	490.1	490.4
Undistributed profits with IVA and CCAdj	75.7	75.8	77.7	78.1	69.0	78.3	104.0	99.5
Consumption of fixed capital	368.3	383.0	379.7	382.5	383.5	386.3	386.1	390.9
Less: IVA	−14.2	3.1	6.7	9.9	−4.8	.7	−5.4	−15.9
Equals: Net cash flow	458.1	455.6	450.7	450.7	457.3	463.9	495.6	506.3

CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
	Billions of dollars							
Gross domestic product of corporate business	**3,308.3**	**3,352.2**	**3,311.6**	**3,340.1**	**3,365.8**	**3,391.5**	**3,437.3**	**3,471.6**
Consumption of fixed capital	368.3	383.0	379.7	382.5	383.5	386.3	386.1	390.9
Net domestic product	2,940.0	2,969.2	2,931.9	2,957.6	2,982.3	3,005.1	3,051.2	3,080.8
Indirect business tax and nontax liability plus business transfer payments less subsidies	318.8	342.2	334.3	336.4	346.8	351.5	355.7	357.9
Domestic income	2,621.2	2,627.0	2,597.6	2,621.3	2,635.5	2,653.7	2,695.5	2,722.9
Compensation of employees	2,182.8	2,219.5	2,189.5	2,212.4	2,230.3	2,245.7	2,261.4	2,277.7
Wages and salaries	1,833.9	1,855.8	1,834.2	1,850.7	1,863.3	1,874.9	1,890.6	1,903.0
Supplements to wages and salaries	348.9	363.7	355.3	361.7	367.0	370.9	370.8	374.7
Corporate profits with IVA and CCAdj	296.0	279.8	274.7	280.9	279.3	284.2	315.3	328.2
Profits before tax	289.7	268.2	262.7	265.9	274.7	269.4	297.4	316.6
Profits tax liability	136.7	124.0	121.3	122.9	127.0	125.0	136.4	144.5
Profits after tax	153.0	144.2	141.5	143.1	147.7	144.5	161.0	172.2
Dividends	129.3	128.3	131.0	126.7	123.6	131.9	116.6	126.0
Undistributed profits	23.7	15.9	10.5	16.4	24.1	12.6	44.4	46.2
IVA	−14.2	3.1	6.7	9.9	−4.8	.7	−5.4	−15.9
CCAdj	20.5	8.4	5.3	5.1	9.3	14.1	23.3	27.4
Net interest	142.4	127.7	133.4	127.9	125.9	123.7	118.7	117.0
Gross domestic product of financial corporate business	**271.8**	**278.4**	**274.5**	**277.4**	**281.4**	**280.4**	**299.2**	**297.1**
Gross domestic product of nonfinancial corporate business	**3,036.5**	**3,073.8**	**3,037.1**	**3,062.7**	**3,084.4**	**3,111.1**	**3,138.1**	**3,174.5**
Consumption of fixed capital	329.3	341.2	338.9	341.0	341.5	343.5	342.7	347.3
Net domestic product	2,707.2	2,732.6	2,698.2	2,721.7	2,742.9	2,767.5	2,795.4	2,827.2
Indirect business tax and nontax liability plus business transfer payments less subsidies	290.9	310.8	304.1	305.5	314.7	318.7	322.6	324.5
Domestic income	2,416.3	2,421.8	2,394.2	2,416.2	2,428.2	2,448.8	2,472.8	2,502.7
Compensation of employees	2,019.0	2,048.6	2,022.1	2,042.0	2,058.6	2,071.8	2,081.0	2,096.3
Wages and salaries	1,695.1	1,711.3	1,692.5	1,706.6	1,718.2	1,727.9	1,738.0	1,749.6
Supplements to wages and salaries	323.9	337.3	329.6	335.4	340.5	343.9	343.0	346.6
Corporate profits with IVA and CCAdj	248.3	229.9	226.2	231.4	226.5	235.3	255.7	272.3
Profits before tax	232.9	207.3	203.1	205.2	211.2	209.7	227.3	250.8
Profits tax liability	92.8	81.1	78.8	80.3	83.3	82.1	90.2	99.6
Profits after tax	140.2	126.2	124.2	124.9	127.9	127.6	137.1	151.2
Dividends	118.5	117.3	119.0	115.5	113.9	120.9	107.1	117.1
Undistributed profits	21.6	8.8	5.2	9.3	14.1	6.7	30.1	34.1
IVA	−14.2	3.1	6.7	9.9	−4.8	.7	−5.4	−15.9
CCAdj	29.5	19.4	16.5	16.2	20.1	24.8	33.8	37.4
Net interest	149.0	143.4	145.9	142.9	143.0	141.7	136.0	134.1
	Billions of 1987 dollars							
Gross domestic product of nonfinancial corporate business	**2,740.0**	**2,698.0**	**2,683.5**	**2,687.4**	**2,699.1**	**2,722.0**	**2,737.6**	**2,756.4**
Consumption of fixed capital	303.4	309.5	307.1	308.5	310.2	312.0	313.2	314.0
Net domestic product	2,436.6	2,388.5	2,376.4	2,378.9	2,389.0	2,410.0	2,424.3	2,442.4
Indirect business tax and nontax liability plus business transfer payments less subsidies	253.2	249.0	246.6	248.8	251.0	249.5	252.6	254.4
Domestic income	2,183.4	2,139.6	2,129.7	2,130.1	2,138.0	2,160.5	2,171.8	2,188.0

CCAdj Capital consumption adjustment
IVA Inventory valuation adjustment

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Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Personal income	**4,664.2**	**4,828.3**	**4,752.8**	**4,806.9**	**4,846.2**	**4,907.2**	**4,980.5**	**5,028.8**
Wage and salary disbursements	**2,742.8**	**2,812.2**	**2,774.7**	**2,804.7**	**2,824.4**	**2,845.0**	**2,877.6**	**2,901.3**
Commodity-producing industries	745.6	737.4	734.6	734.6	738.8	741.5	736.8	742.8
Manufacturing	556.1	556.9	551.2	553.4	559.0	563.9	559.9	564.5
Distributive industries	634.6	647.4	638.6	647.0	651.1	652.9	660.9	663.0
Service industries	847.8	883.9	861.8	879.4	890.2	904.3	925.3	934.1
Government	514.8	543.6	539.7	543.8	544.3	546.4	554.6	561.4
Other labor income	**271.0**	**288.3**	**281.5**	**286.1**	**290.6**	**295.0**	**299.2**	**303.6**
Proprietors' income with inventory valuation and capital consumption adjustments	**366.9**	**368.0**	**356.5**	**370.4**	**367.1**	**377.9**	**393.6**	**397.9**
Farm	41.7	35.8	34.3	41.3	29.5	37.9	40.1	38.1
Nonfarm	325.2	332.2	322.2	329.1	337.6	340.0	353.6	359.8
Rental income of persons with capital consumption adjustment	**–12.3**	**–10.4**	**–12.4**	**–12.3**	**–10.3**	**–6.6**	**–4.5**	**3.3**
Personal dividend income	**140.3**	**137.0**	**141.3**	**136.7**	**135.6**	**134.3**	**133.9**	**136.6**
Personal interest income	**694.5**	**700.6**	**701.1**	**696.2**	**701.8**	**703.3**	**684.8**	**675.7**
Transfer payments to persons	**685.8**	**771.1**	**744.9**	**762.4**	**777.1**	**799.8**	**842.7**	**859.7**
Old-age, survivors, disability, and health insurance benefits	352.0	382.0	374.2	378.9	384.2	390.6	405.7	412.1
Government unemployment insurance benefits	18.0	27.5	24.3	28.3	27.6	30.0	39.7	41.9
Veterans benefits	17.8	18.1	17.8	18.5	18.1	18.1	20.2	18.7
Government employees retirement benefits	94.0	101.3	101.6	100.4	101.0	102.0	106.4	106.4
Other transfer payments	203.9	242.1	227.1	236.3	246.1	259.1	270.7	280.6
Aid to families with dependent children	19.8	22.0	21.3	21.8	22.2	22.7	23.0	23.4
Other	184.2	220.2	205.8	214.6	224.0	236.4	247.7	257.2
Less: Personal contributions for social insurance	**224.8**	**238.4**	**234.9**	**237.4**	**240.1**	**241.5**	**246.8**	**249.4**
Less: Personal tax and nontax payments	**621.3**	**618.7**	**616.8**	**617.2**	**618.6**	**622.3**	**619.6**	**616.1**
Equals: Disposable personal income	**4,042.9**	**4,209.6**	**4,136.0**	**4,189.7**	**4,227.6**	**4,284.9**	**4,360.9**	**4,412.7**
Less: Personal outlays	**3,867.3**	**4,009.9**	**3,943.2**	**3,994.4**	**4,036.6**	**4,065.5**	**4,146.3**	**4,176.6**
Personal consumption expenditures	3,748.4	3,887.7	3,821.7	3,871.9	3,914.2	3,942.9	4,022.8	4,053.9
Interest paid by persons	109.6	112.5	112.2	112.7	112.5	112.8	113.3	112.0
Personal transfer payments to rest of the world (net)	9.3	9.7	9.4	9.8	9.9	9.7	10.2	10.7
Equals: Personal saving	**175.6**	**199.6**	**192.8**	**195.3**	**191.0**	**219.4**	**214.6**	**236.1**
Addenda:								
Disposable personal income:								
Total, billions of 1987 dollars	3,516.5	3,509.0	3,488.7	3,505.2	3,511.5	3,530.8	3,565.7	3,578.3
Per capita:								
Current dollars	16,174	16,658	16,433	16,604	16,706	16,885	17,143	17,301
1987 dollars	14,068	13,886	13,861	13,891	13,876	13,913	14,017	14,030
Population (mid-period, millions)	250.0	252.7	251.7	252.3	253.1	253.8	254.4	255.1
Personal saving as percentage of disposable personal income	**4.3**	**4.7**	**4.7**	**4.7**	**4.5**	**5.1**	**4.9**	**5.4**

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

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Personal consumption expenditures	**3,748.4**	**3,887.7**	**3,821.7**	**3,871.9**	**3,914.2**	**3,942.9**	**4,022.8**	**4,053.9**
Durable goods	**464.3**	**446.1**	**439.5**	**441.4**	**453.0**	**450.4**	**469.4**	**469.5**
Motor vehicles and parts	202.4	185.4	180.9	180.7	189.3	190.9	198.9	199.8
Furniture and household equipment	172.1	170.4	169.2	171.5	172.2	168.9	176.3	176.1
Other	89.8	90.2	89.3	89.3	91.5	90.6	94.1	93.5
Nondurable goods	**1,224.5**	**1,251.5**	**1,245.0**	**1,254.2**	**1,255.3**	**1,251.4**	**1,274.1**	**1,277.3**
Food	601.4	617.7	613.6	619.2	617.9	620.0	627.9	623.6
Clothing and shoes	206.9	209.0	206.2	210.8	212.0	206.8	216.5	217.3
Gasoline and oil	108.5	105.5	108.1	105.5	104.7	103.5	102.8	105.1
Fuel oil and coal	12.6	11.7	12.2	11.4	11.8	11.3	11.6	13.8
Other	295.1	307.7	304.8	307.3	308.9	309.8	315.4	317.5
Services	**2,059.7**	**2,190.1**	**2,137.2**	**2,176.3**	**2,205.9**	**2,241.1**	**2,279.3**	**2,307.2**
Housing	547.5	574.0	565.0	571.5	576.5	583.0	590.9	596.8
Household operation	215.0	223.7	218.4	224.8	226.1	225.5	223.5	229.7
Electricity and gas	97.6	103.6	100.0	104.4	104.6	105.2	101.8	106.0
Other household operation	117.4	120.1	118.4	120.3	121.5	120.3	121.8	123.8
Transportation	142.8	147.3	145.1	146.2	148.2	149.8	152.6	152.3
Medical care	524.9	580.2	558.7	572.5	586.3	603.2	614.8	627.5
Other	629.5	664.9	649.9	661.3	668.9	679.6	697.5	700.8

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

[Billions of 1987 dollars]

Personal consumption expenditures	**3,260.4**	**3,240.8**	**3,223.5**	**3,239.3**	**3,251.2**	**3,249.0**	**3,289.3**	**3,287.4**
Durable goods	**439.3**	**414.7**	**412.0**	**411.3**	**419.4**	**416.1**	**432.3**	**429.0**
Motor vehicles and parts	192.2	171.0	169.6	167.2	173.3	174.0	181.5	179.4
Furniture and household equipment	169.5	168.6	166.9	169.3	170.4	167.9	174.4	174.3
Other	77.6	75.0	75.5	74.8	75.7	74.2	76.5	75.3
Nondurable goods	**1,056.5**	**1,042.4**	**1,043.0**	**1,046.3**	**1,044.8**	**1,035.6**	**1,049.6**	**1,045.3**
Food	520.8	515.8	516.4	516.3	515.0	515.3	518.9	513.9
Clothing and shoes	185.9	181.3	180.8	183.2	183.7	177.5	184.1	184.3
Gasoline and oil	86.4	85.2	83.9	86.0	86.0	84.7	85.7	85.6
Fuel oil and coal	10.1	9.7	9.4	9.8	10.0	9.4	10.2	12.0
Other	253.4	250.5	252.5	251.0	250.0	248.6	250.7	249.6
Services	**1,764.6**	**1,783.7**	**1,768.5**	**1,781.8**	**1,787.0**	**1,797.4**	**1,807.3**	**1,813.1**
Housing	474.7	478.2	476.5	477.9	478.8	479.8	481.2	482.9
Household operation	203.7	204.7	201.4	206.5	206.5	204.6	201.6	205.9
Electricity and gas	92.4	95.2	92.1	96.6	96.3	95.6	92.9	96.1
Other household opearation	111.3	109.6	109.2	109.9	110.2	109.0	108.7	109.9
Transportation	124.7	121.2	121.2	121.5	121.2	121.0	120.3	121.3
Medical care	423.9	438.8	431.9	435.6	440.5	447.2	449.6	453.0
Other	537.6	540.7	537.6	540.2	540.1	544.8	554.6	549.9

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Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Receipts	**1,107.4**	**1,122.2**	**1,114.6**	**1,117.3**	**1,127.7**	**1,129.4**	**1,143.3**	**1,149.1**
Personal tax and nontax receipts	482.6	473.4	474.7	473.1	473.4	472.2	468.4	463.2
Income taxes	470.1	461.4	462.9	461.6	460.6	460.5	456.4	451.3
Estate and gift taxes	11.6	11.0	10.9	10.6	11.8	10.7	10.9	10.8
Nontaxes	.9	1.0	.9	1.0	1.0	1.1	1.1	1.1
Corporate profits tax accruals	113.9	102.5	100.3	101.6	104.9	103.3	112.2	118.6
Federal Reserve banks	23.6	20.8	21.5	20.8	20.5	20.3	19.3	19.0
Other	90.3	81.7	78.8	80.8	84.4	83.0	92.9	99.6
Indirect business tax and nontax accruals	66.0	78.2	77.3	76.3	78.3	80.8	79.2	79.8
Excise taxes	36.3	45.6	45.7	45.6	45.6	45.7	46.0	46.1
Customs duties	17.5	17.2	16.6	16.1	17.1	18.9	17.1	17.9
Nontaxes	12.2	15.3	15.0	14.6	15.6	16.2	16.1	15.8
Contributions for social insurance	444.9	468.2	462.2	466.3	471.1	473.2	483.5	487.5
Expenditures	**1,273.6**	**1,332.7**	**1,264.4**	**1,329.4**	**1,348.7**	**1,388.1**	**1,432.5**	**1,448.7**
Purchases	426.4	447.3	451.3	449.9	447.2	440.8	445.0	445.4
National defense	314.0	323.8	332.4	325.9	321.9	314.7	313.6	312.3
Nondefense	112.4	123.6	118.8	124.0	125.3	126.1	131.4	133.1
Transfer payments (net)	513.3	521.9	461.6	514.8	545.5	565.9	609.8	615.2
To persons	499.9	550.2	538.0	546.6	551.7	564.7	597.8	605.9
To rest of the world (net)	13.4	−28.3	−76.4	−31.8	−6.2	1.3	12.0	9.3
Grants-in-aid to State and local governments	132.3	153.3	144.3	151.9	153.4	163.6	165.1	174.1
Net interest paid	176.6	186.9	182.7	188.1	186.8	190.1	186.8	187.1
Interest paid	209.2	220.9	218.0	221.1	221.3	223.2	220.3	221.9
To persons and business	171.4	181.9	178.5	182.3	181.9	185.0	182.0	184.1
To rest of the world (net)	37.9	39.0	39.5	38.9	39.4	38.2	38.2	37.8
Less: Interest received by government	32.6	34.0	35.3	33.0	34.6	33.2	33.4	34.9
Subsidies less current surplus of government enterprises	25.1	23.1	24.8	24.4	15.7	27.7	25.7	26.9
Subsidies	27.5	29.1	29.8	31.2	22.0	33.4	30.9	31.6
Less: Current surplus of government enterprises	2.4	6.0	5.0	6.8	6.3	5.7	5.2	4.7
Less: Wage accruals less disbursements	.1	−.1	.2	−.4	0	0	0	0
Surplus or deficit (−), national income and product accounts	**−166.2**	**−210.4**	**−149.9**	**−212.2**	**−221.0**	**−258.7**	**−289.2**	**−299.6**
Social insurance funds	64.0	50.1	51.7	50.5	52.2	46.2	28.5	28.3
Other	−230.2	−260.6	−201.5	−262.7	−273.2	−304.8	−317.6	−327.9

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Receipts	**729.3**	**777.9**	**754.0**	**769.3**	**783.5**	**804.6**	**817.8**	**834.5**
Personal tax and nontax receipts	138.7	145.4	142.1	144.1	145.2	150.1	151.1	152.9
Income taxes	106.0	110.3	107.6	109.5	109.9	114.2	114.6	115.8
Nontaxes	15.5	16.7	16.2	16.5	16.8	17.1	17.4	17.7
Other	17.2	18.4	18.2	18.1	18.5	18.8	19.1	19.4
Corporate profits tax accruals	22.7	21.5	21.0	21.3	22.1	21.7	24.2	25.9
Indirect business tax and nontax accruals	378.2	397.0	387.4	391.9	401.7	407.1	414.6	418.2
Sales taxes	183.5	189.0	184.4	186.2	192.3	192.9	197.3	198.3
Property taxes	155.4	167.7	163.0	166.2	169.3	172.4	175.6	178.9
Other	39.4	40.4	40.0	39.5	40.1	41.8	41.7	41.0
Contributions for social insurance	57.3	60.6	59.2	60.2	61.0	62.0	62.7	63.4
Federal grants-in-aid	132.3	153.3	144.3	151.9	153.4	163.6	165.1	174.1
Expenditures	**699.2**	**760.7**	**739.4**	**752.8**	**768.1**	**782.5**	**801.2**	**816.2**
Purchases	616.8	643.2	636.3	640.8	646.0	649.5	658.0	664.0
Compensation of employees	411.4	435.6	428.9	434.5	437.4	441.6	446.2	453.5
Other	205.4	207.6	207.4	206.4	208.6	207.9	211.8	210.5
Transfer payments to persons	164.7	198.0	184.8	193.2	202.3	211.8	220.8	229.4
Net interest paid	−52.4	−48.4	−50.0	−49.0	−47.9	−46.6	−45.4	−44.3
Interest paid	60.7	63.7	62.6	63.4	64.1	64.8	65.4	66.1
Less: Interest received by government	113.1	112.1	112.7	112.4	112.0	111.3	110.8	110.4
Less: Dividends received by government [1]	9.0	9.5	9.3	9.5	9.5	9.6	9.7	10.0
Subsidies less current surplus of government enterprises	−20.9	−22.6	−22.3	−22.8	−22.9	−22.6	−22.5	−22.9
Subsidies	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises	21.3	23.0	22.7	23.2	23.2	23.0	22.9	23.3
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Surplus or deficit (−), national income and product accounts	**30.1**	**17.1**	**14.6**	**16.5**	**15.4**	**22.0**	**16.6**	**18.3**
Social insurance funds	63.0	60.3	61.2	60.7	59.9	59.4	58.4	58.0
Other	−32.9	−43.1	−46.6	−44.1	−44.5	−37.3	−41.8	−39.7

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Table 3.7B.—Government Purchases by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Government purchases	**1,043.2**	**1,090.5**	**1,087.5**	**1,090.8**	**1,093.3**	**1,090.3**	**1,103.1**	**1,109.4**
Federal	**426.4**	**447.3**	**451.3**	**449.9**	**447.2**	**440.8**	**445.0**	**445.4**
National defense	314.0	323.8	332.4	325.9	321.9	314.7	313.6	312.3
Durable goods	84.2	84.1	87.4	86.2	82.7	80.2	79.5	77.8
Nondurable goods	11.8	12.2	13.8	11.2	11.2	12.5	10.3	10.3
Services	211.8	222.5	226.0	223.3	223.7	217.1	218.7	218.5
Compensation of employees	125.5	132.6	135.1	133.0	131.3	130.9	135.2	135.2
Military	82.9	88.6	91.1	89.2	87.5	86.5	88.9	88.4
Civilian	42.5	44.0	44.0	43.8	43.8	44.4	46.3	46.8
Other services	86.4	90.0	90.9	90.3	92.4	86.2	83.4	83.3
Structures	6.3	4.9	5.2	5.2	4.3	4.9	5.2	5.6
Nondefense	112.4	123.6	118.8	124.0	125.3	126.1	131.4	133.1
Durable goods	5.9	6.8	6.2	7.1	7.0	7.0	7.2	7.4
Nondurable goods	5.1	7.0	7.6	8.0	7.0	5.3	7.1	7.9
Commodity Credit Corporation inventory change	−1.7	.4	2.4	1.3	−.3	−2.0	−.7	−.2
Other nondurables	6.8	6.6	5.2	6.6	7.3	7.4	7.9	8.1
Services	93.4	100.4	97.0	99.5	102.1	102.9	106.2	107.4
Compensation of employees	54.8	59.4	58.2	59.4	60.0	60.2	62.9	63.5
Other services	38.6	41.0	38.8	40.1	42.1	42.7	43.2	43.9
Structures	8.0	9.4	8.0	9.5	9.2	10.8	10.9	10.3
State and local	**616.8**	**643.2**	**636.3**	**640.8**	**646.0**	**649.5**	**658.0**	**664.0**
Durable goods	34.9	36.4	36.1	36.3	36.4	36.7	36.8	37.0
Nondurable goods	56.0	58.0	58.4	57.7	57.9	57.8	57.3	58.7
Services	440.6	462.1	456.5	461.6	463.8	466.6	470.4	475.7
Compensation of employees	411.4	435.6	428.9	434.5	437.4	441.6	446.2	453.5
Other services	29.2	26.6	27.6	27.1	26.5	25.0	24.2	22.2
Structures	85.3	86.7	85.2	85.3	87.8	88.4	93.5	92.6

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Government purchases	**929.9**	**941.0**	**945.1**	**945.6**	**940.2**	**933.1**	**937.0**	**935.7**
Federal	**383.6**	**388.3**	**394.1**	**393.8**	**387.2**	**378.2**	**375.3**	**373.7**
National defense	283.3	282.8	291.8	287.6	280.6	271.0	265.6	263.1
Durable goods	80.3	78.6	81.3	80.7	77.5	74.7	74.1	72.8
Nondurable goods	9.3	10.4	11.0	9.9	10.0	10.8	9.7	9.5
Services	188.3	189.6	195.1	192.5	189.5	181.1	177.2	176.0
Compensation of employees	108.8	108.6	113.2	110.0	106.6	104.6	103.5	102.5
Military	72.2	72.9	77.1	74.5	71.2	69.0	67.8	66.6
Civilian	36.6	35.7	36.1	35.5	35.4	35.6	35.7	35.9
Other services	79.5	81.0	81.9	82.5	82.9	76.6	73.7	73.5
Structures	5.4	4.2	4.4	4.4	3.6	4.3	4.5	4.8
Nondefense	100.3	105.5	102.2	106.2	106.6	107.2	109.7	110.6
Durable goods	5.7	6.8	6.1	7.0	7.1	7.2	7.5	7.8
Nondurable goods	5.2	6.5	7.1	7.4	6.3	5.4	6.9	7.3
Commodity Credit Corporation inventory change	−1.0	.7	2.6	1.5	−.1	−1.2	−.1	.1
Other nondurables	6.2	5.9	4.5	5.9	6.5	6.6	7.0	7.2
Services	82.3	83.9	82.0	83.4	85.1	85.1	85.6	86.4
Compensation of employees	47.5	48.6	47.9	48.6	48.9	48.8	49.0	49.3
Other services	34.8	35.4	34.1	34.9	36.2	36.3	36.5	37.1
Structures	7.2	8.2	7.1	8.3	8.1	9.5	9.7	9.1
State and local	**546.3**	**552.7**	**551.0**	**551.8**	**553.0**	**554.9**	**561.8**	**561.9**
Durable goods	32.2	32.7	32.6	32.7	32.8	32.8	32.7	32.7
Nondurable goods	48.4	50.3	50.1	50.3	50.4	50.5	50.5	50.6
Services	387.8	391.3	391.1	392.1	390.9	391.1	391.6	392.9
Compensation of employees	353.5	357.5	357.4	358.3	357.1	357.3	357.7	359.5
Other services	34.4	33.8	33.7	33.8	33.8	33.8	33.9	33.4
Structures	77.8	78.3	77.2	76.7	78.9	80.6	86.9	85.7

Table 3.10.—National Defense Purchases

[Billions of dollars]

National defense purchases	**314.0**	**323.8**	**332.4**	**325.9**	**321.9**	**314.7**	**313.6**	**312.3**
Durable goods	**84.2**	**84.1**	**87.4**	**86.2**	**82.7**	**80.2**	**79.5**	**77.8**
Military equipment	79.5	78.1	81.7	79.9	76.7	74.0	73.5	72.1
Aircraft	29.0	27.0	27.5	27.8	27.1	25.7	23.1	22.8
Missiles	15.0	16.4	17.6	15.9	15.8	16.3	15.8	16.2
Ships	12.5	12.1	11.4	12.5	12.6	12.0	11.2	11.3
Vehicles	4.5	4.7	4.5	5.6	4.9	3.8	4.3	4.2
Electronic equipment	7.1	6.7	6.9	7.5	6.1	6.2	6.5	6.0
Other	11.4	11.2	13.9	10.6	10.1	10.1	12.5	11.6
Other durable goods	4.6	6.0	5.7	6.3	6.0	6.2	6.0	5.8
Nondurable goods	**11.8**	**12.2**	**13.8**	**11.2**	**11.2**	**12.5**	**10.3**	**10.3**
Petroleum products	5.3	5.0	6.6	3.9	4.5	5.1	4.1	3.8
Ammunition	3.4	3.6	3.4	3.8	3.4	3.9	2.6	3.3
Other nondurable goods	3.0	3.5	3.9	3.5	3.3	3.5	3.6	3.2
Services	**211.8**	**222.5**	**226.0**	**223.3**	**223.7**	**217.1**	**218.7**	**218.5**
Compensation of employees	125.5	132.6	135.1	133.0	131.3	130.9	135.2	135.2
Military	82.9	88.6	91.1	89.2	87.5	86.5	88.9	88.4
Civilian	42.5	44.0	44.0	43.8	43.8	44.4	46.3	46.8
Other services	86.4	90.0	90.9	90.3	92.4	86.2	83.4	83.3
Contractual research and development	31.7	25.6	26.9	25.5	26.0	24.1	22.0	22.2
Installation support [1]	22.5	23.1	24.2	22.3	23.3	22.8	24.2	24.0
Weapons support [2]	10.4	11.2	11.0	10.6	11.1	12.1	11.5	12.4
Personnel support [3]	13.6	13.0	13.5	13.5	13.4	11.6	11.6	12.3
Transportation of material	4.7	9.3	9.9	10.8	9.7	6.8	6.2	5.4
Travel of persons	4.1	8.5	6.1	8.4	10.2	9.3	8.3	7.4
Other	−.6	−.8	−.6	−.7	−1.3	−.5	−.4	−.4
Structures	**6.3**	**4.9**	**5.2**	**5.2**	**4.3**	**4.9**	**5.2**	**5.6**
Military facilities	3.6	2.5	2.6	2.8	1.9	2.6	3.1	3.6
Other	2.6	2.4	2.6	2.5	2.4	2.3	2.1	2.0

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

Table 3.11.—National Defense Purchases in Constant Dollars

[Billions of 1987 dollars]

National defense purchases	**283.3**	**282.8**	**291.8**	**287.6**	**280.6**	**271.0**	**265.6**	**263.1**
Durable goods	**80.3**	**78.6**	**81.3**	**80.7**	**77.5**	**74.7**	**74.1**	**72.8**
Military equipment	75.7	72.6	75.7	74.6	71.5	68.3	67.9	66.6
Aircraft	27.5	24.9	25.5	25.8	25.2	23.1	20.9	20.7
Missiles	15.6	16.8	17.1	16.6	16.4	17.1	16.6	17.1
Ships	11.3	10.3	9.9	10.6	10.7	10.1	9.6	9.6
Vehicles	4.2	4.3	4.3	5.3	4.6	3.3	3.8	3.7
Electronic equipment	6.7	6.3	6.5	7.1	5.7	5.8	6.0	5.5
Other	10.3	9.9	12.4	9.4	8.9	8.9	10.9	10.0
Other durable goods	4.5	6.0	5.6	6.1	6.0	6.4	6.3	6.1
Nondurable goods	**9.3**	**10.4**	**11.0**	**9.9**	**10.0**	**10.8**	**9.7**	**9.5**
Petroleum products	3.6	3.7	4.2	3.3	3.6	3.8	3.7	3.2
Ammunition	3.1	3.7	3.4	3.7	3.6	4.0	2.9	3.5
Other nondurable goods	2.6	3.0	3.4	3.0	2.8	3.0	3.1	2.8
Services	**188.3**	**189.6**	**195.1**	**192.5**	**189.5**	**181.1**	**177.2**	**176.0**
Compensation of employees	108.8	108.6	113.2	110.0	106.6	104.6	103.5	102.5
Military	72.2	72.9	77.1	74.5	71.2	69.0	67.8	66.6
Civilian	36.6	35.7	36.1	35.5	35.4	35.6	35.7	35.9
Other services	79.5	81.0	81.9	82.5	82.9	76.6	73.7	73.5
Contractual research and development	29.7	23.4	24.8	23.3	23.7	21.7	19.9	20.1
Installation support [1]	20.3	20.3	21.3	19.7	20.4	19.9	21.3	21.2
Weapons support [2]	9.5	9.8	9.8	9.3	9.6	10.4	9.8	10.6
Personnel support [3]	11.6	10.3	11.0	10.8	10.7	8.9	8.8	9.3
Transportation of material	5.1	10.3	10.3	12.6	10.5	7.7	6.9	6.0
Travel of persons	3.8	7.5	5.4	7.4	9.0	8.4	7.4	6.7
Other	−.5	−.6	−.5	−.6	−1.0	−.4	−.3	−.3
Structures	**5.4**	**4.2**	**4.4**	**4.4**	**3.6**	**4.3**	**4.5**	**4.8**
Military facilities	3.3	2.3	2.4	2.5	1.7	2.4	2.8	3.2
Other	2.0	1.9	2.0	1.9	1.8	1.8	1.7	1.7

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

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Receipts from rest of the world	**717.6**	**741.7**	**733.0**	**737.5**	**740.1**	**756.0**	**761.0**	**757.5**
Exports of goods and services	557.0	598.2	573.2	594.3	602.3	622.9	628.1	625.9
Merchandise [1]	398.1	423.1	410.0	421.1	423.5	437.7	437.3	435.7
Durable	262.6	282.0	265.3	284.2	285.2	293.3	293.2	293.0
Nondurable	135.5	141.0	144.7	136.8	138.4	144.3	144.1	142.7
Services [1]	159.0	175.1	163.2	173.2	178.8	185.3	190.8	190.2
Receipts of factor income [2]	160.6	143.5	159.8	143.2	137.8	133.1	132.9	131.5
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Payments to rest of the world	**717.6**	**741.7**	**733.0**	**737.5**	**740.1**	**756.0**	**761.0**	**757.5**
Imports of goods and services	625.9	620.0	602.0	609.6	629.5	638.9	636.2	662.5
Merchandise [1]	507.8	499.9	485.2	489.5	508.7	516.2	513.1	539.0
Durable	314.5	315.3	305.1	305.7	323.1	327.5	330.2	341.1
Nondurable	193.3	184.6	180.1	183.9	185.6	188.7	182.9	197.9
Services [1]	118.1	120.1	116.7	120.0	120.8	122.7	123.1	123.6
Payments of factor income [3]	139.9	126.0	130.8	126.5	124.5	122.3	113.3	120.8
Transfer payments (net)	27.9	−13.3	−61.8	−16.7	9.1	16.2	27.4	25.4
From persons (net)	9.3	9.7	9.4	9.8	9.9	9.7	10.2	10.7
From government (net)	13.4	−28.3	−76.4	−31.8	−6.2	1.3	12.0	9.3
From business	5.2	5.3	5.2	5.3	5.3	5.3	5.3	5.3
Net foreign investment	−76.1	9.0	62.1	18.2	−22.9	−21.5	−16.0	−51.3

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Exports of goods and services	**510.0**	**539.4**	**515.9**	**536.1**	**544.2**	**561.4**	**565.4**	**564.1**
Merchandise [1]	368.5	392.5	377.4	390.1	395.2	407.3	408.1	408.7
Durable	249.2	266.4	251.1	267.9	269.6	277.0	276.1	278.8
Nondurable	119.3	126.1	126.3	122.1	125.5	130.3	131.9	129.8
Services [1]	141.4	146.9	138.5	146.1	149.0	154.0	157.3	155.4
Receipts of factor income [2]	**141.1**	**120.8**	**136.2**	**120.9**	**115.4**	**110.8**	**109.7**	**107.8**
Imports of goods and services	**561.8**	**561.2**	**533.8**	**553.5**	**575.8**	**581.8**	**586.8**	**608.8**
Merchandise [1]	460.3	463.5	438.9	454.9	477.9	482.2	488.0	510.6
Durable	291.2	296.7	282.2	286.6	306.9	311.0	316.3	329.8
Nondurable	169.1	166.8	156.7	168.3	171.0	171.3	171.8	180.8
Services [1]	101.5	97.7	94.9	98.5	97.9	99.6	98.8	98.1
Payments of factor income [3]	**122.6**	**105.4**	**110.9**	**106.2**	**103.6**	**101.0**	**92.7**	**98.1**

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

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

[Billions of dollars]

Exports of merchandise	**398.1**	**423.1**	**410.0**	**421.1**	**423.5**	**437.7**	**437.3**	**435.7**
Foods, feeds, and beverages	35.1	35.7	34.5	33.1	36.7	38.6	40.2	37.9
Industrial supplies and materials	102.0	106.4	110.2	106.5	104.1	104.9	104.2	105.0
Durable goods	35.7	37.2	36.6	38.0	37.8	36.4	36.1	35.8
Nondurable goods	66.3	69.2	73.6	68.5	66.2	68.5	68.1	69.2
Capital goods, except automotive	153.3	167.0	155.7	169.4	166.7	176.3	176.4	174.1
Civilian aircraft, engines, and parts	32.2	36.4	30.8	38.7	35.4	40.8	42.6	37.7
Computers, peripherals, and parts	25.9	27.3	27.2	27.2	26.8	27.9	27.4	28.6
Other	95.2	103.3	97.7	103.4	104.5	107.6	106.4	107.8
Automotive vehicles, engines, and parts	36.5	40.0	35.1	39.7	43.7	41.7	42.9	46.2
Consumer goods, except automotive	42.8	45.9	46.2	44.5	44.9	48.2	47.9	48.6
Durable goods	22.9	23.8	23.7	23.2	23.2	24.9	24.9	25.0
Nondurable goods	19.9	22.2	22.4	21.3	21.7	23.2	23.0	23.7
Other	28.4	27.9	28.2	27.8	27.4	28.1	25.6	23.9
Durable goods	14.2	13.9	14.1	13.9	13.7	14.0	12.8	12.0
Nondurable goods	14.2	13.9	14.1	13.9	13.7	14.0	12.8	12.0
Imports of merchandise	**507.8**	**499.9**	**485.2**	**489.5**	**508.7**	**516.2**	**513.1**	**539.0**
Foods, feeds, and beverages	26.7	26.5	25.6	27.6	26.3	26.4	26.8	29.1
Industrial supplies and materials, except petroleum and products	77.6	75.6	73.4	75.3	75.5	78.0	80.9	83.5
Durable goods	39.0	36.3	35.7	36.0	36.5	37.0	39.6	41.1
Nondurable goods	38.7	39.2	37.7	39.2	38.9	41.0	41.3	42.5
Petroleum and products	62.3	51.2	51.7	51.7	52.5	48.8	41.5	51.9
Capital goods, except automotive	116.0	120.7	119.2	120.4	121.3	122.1	125.1	131.4
Civilian aircraft, engines, and parts	10.5	11.7	10.8	12.2	12.5	11.5	12.1	13.5
Computers, peripherals, and parts	23.0	26.1	24.8	25.8	27.1	26.8	27.7	30.7
Other	82.5	82.9	83.6	82.4	81.7	83.8	85.4	87.2
Automotive vehicles, engines, and parts	87.7	84.9	81.2	79.1	90.8	88.6	87.8	89.3
Consumer goods, except automotive	105.3	108.0	101.8	101.6	109.9	118.7	116.2	119.0
Durable goods	55.7	56.8	52.9	53.3	58.2	63.0	60.2	61.9
Nondurable goods	49.6	51.2	49.0	48.4	51.7	55.7	56.0	57.1
Other	32.2	33.0	32.2	33.8	32.4	33.6	34.9	34.8
Durable goods	16.1	16.5	16.1	16.9	16.2	16.8	17.4	17.4
Nondurable goods	16.1	16.5	16.1	16.9	16.2	16.8	17.4	17.4
Addenda:								
Exports of agricultural products [1]	40.2	40.1	39.2	37.5	40.7	43.2	43.3	42.0
Exports of nonagricultural products	357.9	382.9	370.8	383.6	382.9	394.5	394.0	393.7
Imports of nonpetroleum products	445.5	448.7	433.6	437.8	456.2	467.4	471.6	487.1

1. Includes parts of line 2 and line 5.

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

[Billions of 1987 dollars]

Exports of merchandise	**368.5**	**392.5**	**377.4**	**390.1**	**395.2**	**407.3**	**408.1**	**408.7**
Foods, feeds, and beverages	30.4	31.3	30.4	29.1	32.5	33.4	35.1	33.0
Industrial supplies and materials	89.4	95.5	95.3	95.3	95.1	96.4	97.5	96.9
Durable goods	31.0	32.4	31.5	33.1	33.2	31.9	31.7	30.8
Nondurable goods	58.4	63.1	63.8	62.2	61.9	64.5	65.8	66.1
Capital goods, except automotive	150.0	163.7	153.1	165.4	163.8	172.5	173.1	174.4
Civilian aircraft, engines, and parts	28.6	30.9	26.7	33.1	29.8	34.2	35.5	31.6
Computers, peripherals, and parts	33.8	40.6	37.9	39.3	41.3	43.9	44.1	48.3
Other	87.6	92.2	88.6	93.0	92.7	94.4	93.5	94.5
Automotive vehicles, engines, and parts	34.0	36.3	32.1	36.0	39.4	37.5	38.4	41.1
Consumer goods, except automotive	39.2	40.9	41.4	39.4	39.9	42.7	41.3	42.0
Durable goods	21.4	21.6	21.8	21.0	21.0	22.7	21.6	21.9
Nondurable goods	17.8	19.2	19.5	18.5	18.9	20.0	19.7	20.1
Other	25.6	24.8	25.0	24.8	24.5	24.9	22.8	21.2
Durable goods	12.8	12.4	12.5	12.4	12.2	12.4	11.4	10.6
Nondurable goods	12.8	12.4	12.5	12.4	12.2	12.4	11.4	10.6
Imports of merchandise	**460.3**	**463.5**	**438.9**	**454.9**	**477.9**	**482.2**	**488.0**	**510.6**
Foods, feeds, and beverages	25.5	24.5	24.1	25.3	24.1	24.5	24.9	27.2
Industrial supplies and materials, except petroleum and products	66.3	65.5	61.7	64.7	66.5	69.1	71.4	73.7
Durable goods	32.6	31.3	30.1	30.7	31.9	32.5	34.7	35.6
Nondurable goods	33.7	34.2	31.7	33.9	34.5	36.6	36.7	38.1
Petroleum and products	52.1	48.6	44.2	51.5	52.4	46.5	46.7	51.1
Capital goods, except automotive	113.9	124.4	118.1	122.6	127.6	129.3	135.6	147.1
Civilian aircraft, engines, and parts	9.3	10.0	9.3	10.4	10.5	9.6	10.0	11.3
Computers, peripherals, and parts	29.9	41.1	35.6	39.0	43.9	45.7	48.6	56.3
Other	74.7	73.4	73.1	73.1	73.2	74.0	77.0	79.5
Automotive vehicles, engines, and parts	80.4	75.7	73.3	70.7	80.7	78.3	76.4	77.5
Consumer goods, except automotive	93.3	95.4	89.2	90.2	97.7	104.6	102.2	103.4
Durable goods	50.0	50.6	46.6	47.6	52.2	55.9	54.1	54.3
Nondurable goods	43.4	44.8	42.6	42.6	45.5	48.7	48.0	49.0
Other	28.9	29.3	28.4	30.0	28.9	29.8	30.9	30.8
Durable goods	14.4	14.6	14.2	15.0	14.4	14.9	15.4	15.4
Nondurable goods	14.4	14.6	14.2	15.0	14.4	14.9	15.4	15.4
Addenda:								
Exports of agricultural products [1]	35.1	35.5	34.6	32.9	36.3	38.1	38.7	37.7
Exports of nonagricultural products	333.4	357.0	342.8	357.2	358.9	369.2	369.4	371.0
Imports of nonpetroleum products	408.2	414.8	394.7	403.4	425.5	435.7	441.3	459.5

1. Includes parts of line 2 and line 5.

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Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Gross saving	**718.0**	**708.2**	**754.1**	**701.3**	**679.4**	**698.2**	**677.5**	**692.1**
Gross private saving	**854.1**	**901.5**	**889.4**	**896.9**	**884.9**	**934.8**	**950.1**	**973.4**
Personal saving	175.6	199.6	192.8	195.3	191.0	219.4	214.6	236.1
Undistributed corporate profits with inventory valuation and capital consumption adjusments	75.7	75.8	77.7	78.1	69.0	78.3	104.0	99.5
Undistributed profits	69.4	64.2	65.7	63.2	64.5	63.4	86.2	88.0
Inventory valuation adjustment	−14.2	3.1	6.7	9.9	−4.8	.7	−5.4	−15.9
Capital consumption adjustment	20.5	8.4	5.3	5.1	9.3	14.1	23.3	27.4
Corporate consumption of fixed capital	368.3	383.0	379.7	382.5	383.5	386.3	386.1	390.9
Noncorporate consumption of fixed capital	234.6	243.1	239.2	241.0	241.4	250.7	245.3	246.9
Wage accruals less disbursements	0	0	0	0	0	0	0	0
Government surplus or deficit (−), national income and product accounts	**−136.1**	**−193.3**	**−135.3**	**−195.6**	**−205.6**	**−236.6**	**−272.6**	**−281.3**
Federal	−166.2	−210.4	−149.9	−212.2	−221.0	−258.7	−289.2	−299.6
State and local	30.1	17.1	14.6	16.5	15.4	22.0	16.6	18.3
Capital grants received by the United States (net)	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Gross investment	**723.4**	**730.1**	**767.5**	**728.4**	**709.9**	**714.6**	**706.5**	**720.6**
Gross private domestic investment	799.5	721.1	705.4	710.2	732.8	736.1	722.4	771.9
Net foreign investment	−76.1	9.0	62.1	18.2	−22.9	−21.5	−16.0	−51.3
Statistical discrepancy	**5.4**	**21.9**	**13.4**	**27.1**	**30.5**	**16.4**	**29.0**	**28.5**

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Fixed investment	**793.2**	**731.3**	**733.9**	**732.0**	**732.6**	**726.9**	**738.2**	**762.2**
Nonresidential	**577.6**	**541.1**	**551.4**	**545.8**	**538.4**	**528.7**	**531.0**	**549.2**
Structures	**201.1**	**180.1**	**190.0**	**185.2**	**175.6**	**169.7**	**170.1**	**169.0**
Nonresidential buildings, including farm	150.1	127.4	137.9	132.4	122.6	116.8	115.8	112.9
Utilities	27.2	28.6	28.0	28.6	28.9	29.0	30.5	30.9
Mining exploration, shafts, and wells	15.4	15.3	16.5	15.6	14.5	14.5	13.5	13.4
Other structures	8.3	8.8	7.6	8.7	9.6	9.4	10.3	11.8
Producers' durable equipment	**376.5**	**360.9**	**361.4**	**360.6**	**362.8**	**358.9**	**360.8**	**380.2**
Information processing and related equipment	123.0	123.6	121.0	121.3	124.7	127.4	129.9	131.4
Computers and peripheral equipment [1]	34.8	34.2	32.9	33.3	34.5	36.1	37.6	39.7
Other	88.1	89.4	88.1	88.0	90.2	91.2	92.3	91.8
Industrial equipment	89.5	81.3	84.8	81.5	79.2	79.6	78.3	78.9
Transportation and related equipment	83.1	85.1	83.4	85.9	88.4	82.6	82.3	98.5
Other	81.0	71.0	72.2	71.8	70.6	69.3	70.4	71.4
Residential	**215.6**	**190.3**	**182.6**	**186.2**	**194.2**	**198.2**	**207.2**	**213.0**
Structures	**208.8**	**183.7**	**176.0**	**179.5**	**187.5**	**191.7**	**200.3**	**206.1**
Single family	108.7	95.4	87.0	89.5	100.4	104.8	111.7	115.6
Multifamily	19.3	15.1	17.2	15.4	14.1	13.8	12.9	14.4
Other structures	80.8	73.1	71.8	74.5	73.0	73.0	75.8	76.1
Producers' durable equipment	**6.8**	**6.6**	**6.6**	**6.7**	**6.7**	**6.5**	**6.9**	**6.9**

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Fixed investment	**732.9**	**670.4**	**671.1**	**669.8**	**671.4**	**669.3**	**681.4**	**703.4**
Nonresidential	**538.1**	**500.2**	**507.0**	**503.0**	**498.7**	**492.1**	**495.8**	**513.8**
Structures	**179.1**	**157.6**	**166.8**	**162.2**	**153.0**	**148.4**	**149.4**	**147.9**
Nonresidential buildings, including farm	134.9	113.0	122.5	117.5	108.3	103.6	103.0	100.1
Utilities	24.1	25.0	24.6	25.1	25.2	25.2	26.5	26.7
Mining exploration, shafts, and wells	12.6	11.7	12.8	11.9	11.0	11.1	10.5	10.4
Other structures	7.6	7.9	6.8	7.7	8.5	8.5	9.4	10.7
Producers' durable equipment	**359.0**	**342.6**	**340.2**	**340.8**	**345.8**	**343.7**	**346.4**	**365.8**
Information processing and related equipment	130.0	136.1	129.8	131.9	139.0	143.8	148.2	153.9
Computers and peripheral equipment [1]	45.3	51.4	46.0	48.4	53.6	57.6	61.5	67.9
Other	84.7	84.7	83.7	83.5	85.4	86.2	86.8	85.9
Industrial equipment	79.0	68.9	72.3	69.4	67.1	67.0	65.7	65.8
Transportation and related equipment	76.7	75.0	74.2	76.0	77.7	72.3	71.2	84.3
Other	73.2	62.5	64.0	63.4	62.0	60.6	61.2	61.9
Residential	**194.8**	**170.2**	**164.1**	**166.9**	**172.6**	**177.3**	**185.6**	**189.6**
Structures	**188.2**	**163.9**	**157.8**	**160.4**	**166.3**	**171.0**	**179.0**	**183.1**
Single family	97.6	85.5	78.0	80.5	89.4	93.9	100.6	103.3
Multifamily	17.3	13.6	15.5	13.9	12.6	12.4	11.6	12.9
Other structures	73.3	64.8	64.3	66.0	64.3	64.7	66.8	66.9
Producers' durable equipment	**6.5**	**6.4**	**6.3**	**6.5**	**6.4**	**6.3**	**6.6**	**6.5**

1. Includes new computers and peripheral equipment only.

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Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Change in business inventories	**6.3**	**−10.2**	**−28.5**	**−21.8**	**.2**	**9.2**	**−15.8**	**9.7**
Farm	3.1	0	−1.1	5.2	1.4	−5.3	−2.4	.7
Nonfarm	3.3	−10.3	−27.4	−27.0	−1.2	14.5	−13.3	9.0
Change in book value	24.5	−14.0	−40.2	−38.1	5.9	16.3	−5.6	31.7
Inventory valuation adjustment	−21.3	3.8	12.8	11.2	−7.1	−1.8	−7.8	−22.7
Manufacturing	3.8	−7.5	3.3	−12.6	−8.2	−12.5	−10.1	−8.4
Durable goods	.4	−11.3	−6.9	−14.0	−7.9	−16.3	−15.1	−11.2
Nondurable goods	3.4	3.8	10.2	1.4	−.3	3.9	5.0	2.8
Wholesale trade	5.0	.9	.5	−11.9	−.3	15.5	−6.7	7.4
Durable goods	2.3	−1.5	1.9	−13.5	−3.7	9.4	−10.1	9.4
Nondurable goods	2.7	2.4	−1.4	1.6	3.4	6.1	3.3	−2.1
Merchant wholesalers	3.7	1.8	2.9	−11.3	−2.0	17.4	−6.1	6.3
Durable goods	2.5	−1.4	1.2	−12.0	−5.1	10.5	−9.5	9.7
Nondurable goods	1.2	3.1	1.7	.7	3.1	7.0	3.4	−3.5
Nonmerchant wholesalers	1.3	−.8	−2.4	−.6	1.6	−2.0	−.7	1.1
Durable goods	−.2	−.1	.7	−1.5	1.4	−1.1	−.6	−.3
Nondurable goods	1.5	−.7	−3.1	.9	.3	−.9	−.1	1.4
Retail trade	−4.3	2.2	−21.4	1.4	14.4	14.3	.2	12.5
Durable goods	−2.5	−1.7	−20.9	4.7	8.4	.9	7.3	10.4
Automotive	−1.5	−1.4	−16.4	4.9	7.0	−.9	5.4	5.1
Other	−.9	−.4	−4.5	−.2	1.3	1.8	1.9	5.4
Nondurable goods	−1.9	3.9	−.5	−3.3	6.0	13.4	−7.1	2.0
Other	−1.2	−5.9	−9.8	−3.8	−7.0	−2.8	3.4	−2.4
Durable goods	−1.1	−4.7	−9.4	−3.8	−3.8	−2.0	−1.4	1.1
Nondurable goods	−.1	−1.1	−.4	−.1	−3.2	−.8	4.8	−3.6

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

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Change in business inventories	**6.2**	**−9.3**	**−25.1**	**−20.4**	**.6**	**7.5**	**−12.6**	**9.2**
Farm	2.5	.3	−.4	4.1	1.6	−4.2	−1.9	.7
Nonfarm	3.7	−9.6	−24.7	−24.5	−1.0	11.8	−10.7	8.4
Manufacturing	3.7	−6.9	2.7	−11.4	−7.6	−11.3	−8.7	−7.1
Durable goods	.4	−10.3	−6.2	−12.8	−7.3	−14.8	−13.5	−9.7
Nondurable goods	3.4	3.4	8.9	1.4	−.3	3.5	4.8	2.6
Wholesale trade	4.6	.9	1.3	−11.1	0	13.3	−5.6	6.2
Durable goods	2.2	−1.3	1.9	−12.2	−3.2	8.4	−9.0	8.2
Nondurable goods	2.4	2.2	−.6	1.1	3.3	5.0	3.4	−2.0
Merchant wholesalers	3.7	1.5	2.9	−10.5	−1.5	15.2	−4.9	5.3
Durable goods	2.4	−1.2	1.2	−10.8	−4.6	9.5	−8.4	8.5
Nondurable goods	1.3	2.7	1.7	.3	3.0	5.7	3.5	−3.2
Nonmerchant wholesalers	.8	−.6	−1.6	−.6	1.6	−1.8	−.7	.9
Durable goods	−.2	−.1	.7	−1.4	1.3	−1.1	−.5	−.3
Nondurable goods	1.1	−.5	−2.2	.8	.2	−.7	−.1	1.2
Retail trade	−3.7	1.7	−19.8	1.7	12.8	12.3	.5	11.4
Durable goods	−2.3	−1.6	−19.2	4.4	7.6	.8	6.5	9.3
Automotive	−1.4	−1.3	−15.2	4.5	6.5	−.9	4.8	4.6
Other	−.8	−.3	−4.0	−.1	1.1	1.6	1.7	4.7
Nondurable goods	−1.5	3.3	−.6	−2.8	5.2	11.5	−6.0	2.1
Other	−.9	−5.3	−8.9	−3.6	−6.2	−2.6	3.2	−2.1
Durable goods	−1.0	−4.3	−8.6	−3.4	−3.4	−1.8	−1.3	1.0
Nondurable goods	.2	−1.0	−.3	−.2	−2.8	−.8	4.4	−3.1

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

[Billions of dollars]

	Seasonally adjusted quarterly totals					
	1991				1992	
	I	II	III	IV	I	II
Inventories [1]	**1,093.3**	**1,089.6**	**1,085.5**	**1,082.1**	**1,085.1**	**1,091.6**
Farm	97.6	101.1	96.9	90.5	93.0	92.0
Nonfarm	995.7	988.5	988.6	991.6	992.1	999.6
Durable goods	577.1	571.7	569.1	568.5	568.3	571.8
Nondurable goods	418.6	416.8	419.5	423.1	423.8	427.8
Manufacturing	416.6	411.9	409.9	406.7	404.0	403.2
Durable goods	269.3	265.2	262.7	259.4	256.4	253.6
Nondurable goods	147.2	146.7	147.1	147.3	147.6	149.6
Wholesale trade	234.8	231.4	231.8	235.5	236.0	238.9
Durable goods	150.8	147.6	146.6	149.6	148.7	151.4
Nondurable goods	84.0	83.7	85.2	85.9	87.3	87.4
Merchant wholesalers	208.0	204.7	204.6	208.8	209.8	212.2
Durable goods	134.0	131.2	129.8	133.0	132.4	135.1
Nondurable goods	74.0	73.5	74.8	75.9	77.4	77.1
Nonmerchant wholesalers	26.8	26.6	27.2	26.7	26.2	26.6
Durable goods	16.8	16.4	16.8	16.6	16.4	16.3
Nondurable goods	10.0	10.2	10.4	10.1	9.8	10.3
Retail trade	247.0	248.9	252.5	255.8	257.4	262.6
Durable goods	116.8	119.1	121.3	121.5	124.9	128.2
Automotive	60.0	61.7	63.5	63.1	65.0	67.1
Other	56.8	57.4	57.8	58.4	59.8	61.1
Nondurable goods	130.2	129.7	131.1	134.3	132.5	134.5
Other	97.3	96.4	94.5	93.6	94.7	94.9
Final sales of domestic business [2]	**393.8**	**399.3**	**401.8**	**403.9**	**411.1**	**413.7**
Final sales of goods and structures of domestic business [2]	**220.9**	**222.1**	**221.6**	**221.2**	**226.1**	**226.1**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.78	2.73	2.70	2.68	2.64	2.64
Nonfarm inventories to final sales	2.53	2.48	2.46	2.45	2.41	2.42
Nonfarm inventories to final sales of goods and structures	4.51	4.45	4.46	4.48	4.39	4.42

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

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

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

[Billions of 1987 dollars]

	Seasonally adjusted quarterly totals					
	1991				1992	
	I	II	III	IV	I	II
Inventories [1]	**981.4**	**976.3**	**976.4**	**978.3**	**975.2**	**977.5**
Farm	83.9	85.0	85.4	84.3	83.8	84.0
Nonfarm	897.4	891.3	891.1	894.0	891.4	893.5
Durable goods	528.0	522.0	520.4	518.6	514.2	516.5
Nondurable goods	369.4	369.3	370.7	375.5	377.1	377.0
Manufacturing	378.3	375.4	373.5	370.7	368.5	366.8
Durable goods	247.7	244.5	242.7	239.0	235.6	233.2
Nondurable goods	130.6	130.9	130.8	131.7	132.9	133.6
Wholesale trade	207.4	204.6	204.6	207.9	206.5	208.1
Durable goods	134.9	131.8	131.0	133.1	130.9	132.9
Nondurable goods	72.5	72.8	73.6	74.8	75.7	75.2
Merchant wholesalers	183.3	180.6	180.2	184.0	182.8	184.1
Durable goods	119.6	116.9	115.7	118.1	116.0	118.1
Nondurable goods	63.7	63.8	64.5	65.9	66.8	66.0
Nonmerchant wholesalers	24.1	24.0	24.4	23.9	23.7	24.0
Durable goods	15.3	15.0	15.3	15.0	14.9	14.8
Nondurable goods	8.8	9.0	9.1	8.9	8.8	9.1
Retail trade	222.4	222.8	226.0	229.0	229.2	232.0
Durable goods	108.6	109.7	111.6	111.8	113.4	115.7
Automotive	56.7	57.8	59.4	59.2	60.4	61.6
Other	51.9	51.9	52.1	52.5	53.0	54.1
Nondurable goods	113.8	113.1	114.4	117.3	115.8	116.3
Other	89.4	88.5	87.0	86.3	87.1	86.6
Final sales of domestic business [2]	**339.8**	**342.0**	**342.0**	**342.1**	**346.0**	**346.2**
Final sales of goods and structures of domestic business [2]	**195.1**	**195.0**	**194.0**	**193.5**	**197.2**	**196.3**
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.89	2.85	2.86	2.86	2.82	2.82
Nonfarm inventories to final sales	2.64	2.61	2.61	2.61	2.58	2.58
Nonfarm inventories to final sales of goods and structures	4.60	4.57	4.59	4.62	4.52	4.55

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

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

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

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
National income without capital consumption adjustment	**4,496.5**	**4,587.5**	**4,539.4**	**4,575.6**	**4,595.4**	**4,639.5**	**4,704.5**	**4,739.6**
Domestic industries	**4,475.7**	**4,570.1**	**4,510.4**	**4,558.9**	**4,582.2**	**4,628.8**	**4,684.9**	**4,729.0**
Private industries	**3,815.9**	**3,870.6**	**3,817.1**	**3,860.7**	**3,881.0**	**3,923.7**	**3,967.0**	**4,002.7**
Agriculture, forestry, and fisheries	96.9	90.9	89.7	96.5	84.5	92.9	95.4	.....
Mining	37.1	36.7	38.4	36.3	36.4	35.5	36.0	.....
Construction	222.7	210.1	208.3	206.7	211.9	213.6	214.4	.....
Manufacturing	855.4	841.0	831.7	836.9	846.7	848.6	850.7	.....
Durable goods	483.2	464.2	458.2	464.9	466.0	467.8	467.5	.....
Nondurable goods	372.2	376.7	373.5	371.9	380.6	380.9	383.3	.....
Transportation and public utilities	325.9	335.2	332.6	338.1	333.6	336.4	339.2	.....
Transportation	137.1	140.8	138.7	142.3	139.8	142.6	145.4	.....
Communications	91.9	95.3	94.7	95.1	96.2	95.2	97.9	.....
Electric, gas, and sanitary services	96.8	99.0	99.2	100.7	97.6	98.6	95.9	.....
Wholesale trade	258.3	266.0	264.4	267.4	266.5	265.8	264.9	.....
Retail trade	391.7	403.3	397.3	402.9	403.3	409.9	413.6	.....
Finance, insurance, and real estate	673.8	685.0	678.5	679.8	687.7	694.2	704.0	.....
Services	954.3	1,002.4	976.1	996.1	1,010.5	1,026.9	1,048.8	.....
Government	**659.8**	**699.4**	**693.3**	**698.2**	**701.2**	**705.0**	**717.8**	**726.2**
Rest of the world	**20.7**	**17.4**	**29.0**	**16.7**	**13.3**	**10.8**	**19.6**	**10.7**

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	**361.7**	**346.3**	**349.6**	**347.3**	**341.2**	**347.1**	**384.0**	**390.6**
Domestic industries	**296.0**	**279.8**	**274.7**	**280.9**	**279.3**	**284.2**	**315.3**	**328.2**
Financial	47.7	49.9	48.5	49.6	52.8	48.9	59.6	55.8
Nonfinancial	248.3	229.9	226.2	231.4	226.5	235.3	255.7	272.3
Rest of the world	**65.7**	**66.5**	**74.8**	**66.3**	**61.9**	**62.9**	**68.7**	**62.4**
Receipts from the rest of the world	67.7	62.5	69.7	61.7	59.8	59.1	67.1	66.8
Less: Payments to the rest of the world	2.0	–4.0	–5.2	–4.7	–2.2	–3.8	–1.6	4.3
Corporate profits with inventory valuation adjustment	**341.2**	**337.8**	**344.2**	**342.2**	**331.9**	**333.1**	**360.7**	**363.2**
Domestic industries	**275.5**	**271.3**	**269.4**	**275.9**	**270.0**	**270.2**	**292.0**	**300.8**
Financial	56.7	60.9	59.7	60.7	63.6	59.7	70.1	65.8
Federal Reserve banks	21.4	20.2	20.9	20.2	20.0	19.8	18.8	18.5
Other	35.3	40.7	38.8	40.5	43.6	39.9	51.3	47.3
Nonfinancial	218.8	210.4	209.7	215.1	206.4	210.5	221.9	234.9
Manufacturing	106.9	89.3	87.6	90.3	91.8	87.5	97.5	.....
Durable goods	40.5	25.8	23.3	29.0	26.2	24.8	31.8	.....
Primary metal industries	3.1	1.1	1.5	1.2	.2	1.4	.8	.....
Fabricated metal products	6.3	5.4	4.1	5.5	5.8	6.0	6.1	.....
Industrial machinery and equipment	11.3	8.9	9.9	9.7	6.8	9.2	8.6	.....
Electronic and other electric equipment	7.5	6.6	7.2	6.9	5.5	6.8	7.2	.....
Motor vehicles and equipment	–2.6	–6.9	–10.9	–7.5	–4.3	–4.9	1.8	.....
Other	14.9	10.8	11.5	13.2	12.2	6.2	7.4	.....
Nondurable goods	66.5	63.5	64.3	61.3	65.7	62.7	65.7	.....
Food and kindred products	13.2	16.6	16.6	16.6	18.4	14.6	15.2	.....
Chemicals and allied products	16.2	16.1	13.2	14.1	17.1	20.1	17.8	.....
Petroleum and coal products	14.6	7.7	14.5	6.8	4.2	5.1	8.2	.....
Other	22.5	23.1	20.0	23.8	25.9	22.9	24.5	.....
Transportation and public utilities	43.9	46.1	46.9	49.6	42.2	45.6	49.4	.....
Wholesale and retail trade	35.8	44.0	44.1	45.5	41.7	44.5	39.9	.....
Other	32.1	31.1	31.1	29.8	30.7	32.9	35.1	.....
Rest of the world	**65.7**	**66.5**	**74.8**	**66.3**	**61.9**	**62.9**	**68.7**	**62.4**

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991				1992	
			I	II	III	IV	I	II
Gross domestic product:								
Current dollars	121.6	125.1	123.0	124.6	125.8	126.7	128.6	129.9
Quantity indexes:								
Fixed 1987 weights	107.4	106.2	105.7	106.1	106.4	106.6	107.4	107.7
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	113.5	118.1	116.7	117.7	118.6	119.3	120.4	121.2
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	113.2	117.8	116.5	117.5	118.2	118.9	119.8	120.6
Personal consumption expenditures:								
Current dollars	122.8	127.4	125.2	126.9	128.2	129.2	131.8	132.8
Quantity indexes:								
Fixed 1987 weights	106.8	106.2	105.6	106.1	106.5	106.4	107.8	107.7
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	115.3	120.4	119.0	119.9	120.8	121.8	122.9	123.9
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	115.0	120.0	118.6	119.5	120.4	121.4	122.3	123.3
Durable goods:								
Current dollars	115.0	110.5	108.9	109.3	112.2	111.6	116.3	116.3
Quantity indexes:								
Fixed 1987 weights	108.8	102.7	102.0	101.9	103.9	103.1	107.1	106.3
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	106.3	108.9	107.8	108.6	109.5	109.8	110.3	111.3
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	105.7	107.6	106.7	107.3	108.0	108.3	108.6	109.4
Nondurable goods:								
Current dollars	121.1	123.8	123.1	124.0	124.2	123.8	126.0	126.3
Quantity indexes:								
Fixed 1987 weights	104.5	103.1	103.2	103.5	103.3	102.4	103.8	103.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	116.2	120.5	119.8	120.3	120.6	121.3	121.8	122.7
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	115.9	120.1	119.4	119.9	120.2	120.8	121.4	122.2
Services:								
Current dollars	125.8	133.8	130.5	132.9	134.7	136.9	139.2	140.9
Quantity indexes:								
Fixed 1987 weights	107.8	108.9	108.0	108.8	109.1	109.8	110.4	110.7
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	116.9	123.1	121.2	122.5	123.8	125.1	126.6	127.7
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	116.7	122.8	120.8	122.1	123.4	124.7	126.1	127.3
Gross private domestic investment:								
Current dollars	106.7	96.2	94.1	94.8	97.8	98.2	96.4	103.0
Quantity indexes:								
Fixed 1987 weights	98.6	88.2	86.2	86.7	89.7	90.3	89.3	95.1
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	...	...	...	...	...	...	...	...
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	...	...	...	...	...	...	...	...
Fixed investment:								
Current dollars	109.7	101.2	101.5	101.2	101.3	100.5	102.1	105.4
Quantity indexes:								
Fixed 1987 weights	101.4	92.7	92.8	92.6	92.9	92.6	94.2	97.3
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	109.1	110.8	110.5	110.6	111.2	111.1	111.1	111.5
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	108.2	109.1	109.4	109.3	109.1	108.6	108.3	108.4
Nonresidential:								
Current dollars	116.0	108.7	110.8	109.6	108.2	106.2	106.7	110.3
Quantity indexes:								
Fixed 1987 weights	108.1	100.5	101.9	101.0	100.2	98.9	99.6	103.2
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	108.3	110.4	110.1	110.2	110.6	110.7	110.8	111.2
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	107.3	108.2	108.7	108.5	108.0	107.4	107.1	106.9
Structures:								
Current dollars	117.4	105.1	110.9	108.1	102.5	99.1	99.3	98.7
Quantity indexes:								
Fixed 1987 weights	104.6	92.0	97.3	94.7	89.3	86.6	87.2	86.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	112.4	114.3	113.9	114.2	114.9	114.4	114.0	114.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	112.3	114.3	113.9	114.2	114.8	114.4	113.9	114.3
Producers' durable equipment:								
Current dollars	115.3	110.6	110.7	110.5	111.1	110.0	110.5	116.5
Quantity indexes:								
Fixed 1987 weights	110.0	104.9	104.2	104.4	105.9	105.3	106.1	112.1
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	106.1	108.3	108.1	108.1	108.3	108.7	109.2	109.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	104.9	105.4	106.2	105.8	104.9	104.5	104.2	103.9
Residential:								
Current dollars	95.7	84.5	81.1	82.7	86.2	88.0	92.0	94.6
Quantity indexes:								
Fixed 1987 weights	86.5	75.6	72.8	74.1	76.6	78.7	82.4	84.2
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	110.8	111.8	111.4	111.6	112.5	111.9	111.7	112.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	110.7	111.8	111.3	111.6	112.5	111.8	111.7	112.3
Exports of goods and services:								
Current dollars	153.0	164.4	157.5	163.3	165.5	171.2	172.6	172.0
Quantity indexes:								
Fixed 1987 weights	140.1	148.2	141.8	147.3	149.5	154.2	155.3	155.0
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	110.1	112.4	112.4	112.3	112.1	112.8	113.0	113.5
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	109.2	110.9	111.1	110.9	110.7	111.0	111.1	111.0
Imports of goods and services:								
Current dollars	123.4	122.3	118.7	120.2	124.1	126.0	125.5	130.7
Quantity indexes:								
Fixed 1987 weights	110.8	110.7	105.3	109.2	113.6	114.8	115.7	120.1
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	112.6	113.7	115.4	113.0	112.8	113.7	112.9	114.2
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	111.4	110.5	112.8	110.1	109.3	109.8	108.4	108.8

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991				1992	
			I	II	III	IV	I	II
Government purchases:								
Current dollars	118.3	123.7	123.4	123.7	124.0	123.7	125.1	125.9
Quantity indexes:								
Fixed 1987 weights	105.5	106.7	107.2	107.3	106.7	105.8	106.3	106.1
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	112.5	116.5	115.5	116.0	116.9	117.7	118.6	119.5
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	112.2	115.9	115.1	115.4	116.3	116.9	117.7	118.6
Federal:								
Current dollars	110.8	116.2	117.2	116.9	116.2	114.5	115.6	115.7
Quantity indexes:								
Fixed 1987 weights	99.7	100.9	102.4	102.3	100.6	98.2	97.5	97.1
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	112.0	116.7	115.5	115.9	116.9	118.3	120.1	120.8
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	111.2	115.2	114.5	114.3	115.5	116.6	118.6	119.2
National defense:								
Current dollars	107.5	110.9	113.8	111.6	110.2	107.8	107.4	106.9
Quantity indexes:								
Fixed 1987 weights	97.0	96.8	99.9	98.5	96.1	92.8	90.9	90.1
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	112.2	116.5	115.4	115.5	116.7	118.5	120.2	121.0
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	110.8	114.5	113.9	113.3	114.7	116.2	118.1	118.7
Nondefense:								
Current dollars	121.0	133.0	127.9	133.5	135.0	135.7	141.5	143.3
Quantity indexes:								
Fixed 1987 weights	108.0	113.6	110.1	114.3	114.8	115.4	118.1	119.1
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	111.5	117.0	115.9	116.9	117.6	117.7	119.7	120.2
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	112.0	117.1	116.2	116.8	117.6	117.6	119.8	120.3
State and local:								
Current dollars	124.2	129.5	128.1	129.0	130.1	130.8	132.5	133.7
Quantity indexes:								
Fixed 1987 weights	110.0	111.3	111.0	111.1	111.4	111.7	113.1	113.2
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	112.9	116.4	115.5	116.2	116.9	117.2	117.4	118.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	112.9	116.4	115.5	116.1	116.8	117.1	117.1	118.2

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991				1992	
			I	II	III	IV	I	II
Gross domestic product:								
Current dollars	121.6	125.1	123.0	124.6	125.8	126.7	128.6	129.9
Quantity indexes:								
Fixed 1987 weights	107.4	106.2	105.7	106.1	106.4	106.6	107.4	107.7
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	113.5	118.1	116.7	117.7	118.6	119.3	120.4	121.2
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	113.2	117.8	116.5	117.5	118.2	118.9	119.8	120.6
Final sales of domestic product [1]:								
Current dollars	122.2	126.0	124.4	125.8	126.6	127.3	129.7	130.5
Quantity indexes:								
Fixed 1987 weights	107.9	107.0	106.8	107.2	107.0	107.0	108.3	108.2
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	113.6	118.2	116.8	117.8	118.7	119.4	120.4	121.3
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	113.2	117.8	116.4	117.4	118.3	118.9	119.8	120.6
Gross domestic purchases [2]:								
Current dollars	119.4	121.7	119.9	121.1	122.6	123.2	124.9	126.7
Quantity indexes:								
Fixed 1987 weights	105.3	103.4	102.8	103.2	103.9	103.8	104.5	105.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	113.7	118.1	116.9	117.6	118.5	119.2	120.2	121.0
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	113.4	117.7	116.6	117.3	118.0	118.7	119.5	120.3
Final sales to domestic purchasers [3]:								
Current dollars	119.9	122.6	121.2	122.3	123.3	123.7	125.9	127.2
Quantity indexes:								
Fixed 1987 weights	105.7	104.2	103.9	104.3	104.4	104.2	105.4	105.8
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	113.8	118.2	117.0	117.8	118.6	119.3	120.2	121.1
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Implicit price deflator	113.4	117.7	116.6	117.3	118.0	118.7	119.5	120.3

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

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991				1992	
			I	II	III	IV	I	II
Gross national product:								
Current dollars	122.0	125.3	123.6	124.9	126.0	126.8	128.9	130.0
Quantity indexes:								
Fixed 1987 weights	107.7	106.4	106.1	106.3	106.6	106.7	107.6	107.8
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes:								
Fixed 1987 weights	113.5	118.1	116.7	117.7	118.6	119.3	120.4	121.2
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Implicit price deflator	113.2	117.8	116.4	117.4	118.2	118.9	119.8	120.6
Less: Exports of goods and services and receipts of factor income:								
Current dollars	153.0	158.1	156.3	157.2	157.8	161.2	162.3	161.5
Quantity index, fixed 1987 weights	138.8	140.8	139.1	140.1	140.6	143.3	143.9	143.3
Plus: Command-basis exports of goods and services and receipts of factor income:								
Current dollars	153.0	164.4	157.5	163.3	165.5	171.2	172.6	172.0
Quantity index, fixed 1987 weights	136.8	141.3	137.5	140.9	142.2	144.6	147.1	145.7
Equals: Command-basis gross national product:								
Current dollars	122.0	125.3	123.6	124.9	126.0	126.8	128.9	130.0
Quantity index, fixed 1987 weights	107.5	106.5	105.9	106.4	106.7	106.8	107.9	108.1

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	**115.3**	**120.4**	**119.0**	**119.9**	**120.8**	**121.8**	**122.9**	**123.9**
Durable goods	**106.3**	**108.9**	**107.8**	**108.6**	**109.5**	**109.8**	**110.3**	**111.3**
Motor vehicles and parts	105.4	108.8	107.2	108.5	109.6	109.9	110.0	111.6
Furniture and household equipment	102.4	103.0	102.7	102.9	103.3	102.9	103.8	104.1
Other	115.9	120.5	118.6	119.4	121.2	122.8	123.5	124.5
Nondurable goods	**116.2**	**120.5**	**119.8**	**120.3**	**120.6**	**121.3**	**121.8**	**122.7**
Food	115.7	120.1	119.1	120.4	120.3	120.6	121.3	121.7
Clothing and shoes	111.4	115.3	114.1	115.1	115.5	116.6	117.6	118.0
Gasoline and oil	125.6	123.8	128.9	122.6	121.7	122.1	119.9	122.8
Fuel oil and coal	125.5	121.2	130.3	117.0	117.3	120.5	113.5	115.1
Other	117.5	123.7	122.0	123.1	124.2	125.5	126.4	127.9
Services	**116.9**	**123.1**	**121.2**	**122.5**	**123.8**	**125.1**	**126.6**	**127.7**
Housing	115.4	120.2	118.7	119.7	120.5	121.7	123.0	123.7
Household operation	105.9	109.8	108.9	109.3	110.1	110.8	111.4	112.2
Electricity and gas	105.6	108.8	108.5	108.0	108.7	110.1	109.6	110.4
Other household operation	106.0	110.6	109.3	110.5	111.4	111.3	113.0	113.8
Transportation	114.5	121.9	120.1	120.8	122.7	124.2	127.3	126.1
Medical care	124.2	132.8	129.9	132.0	133.7	135.6	137.6	139.5
Other	117.4	123.7	121.6	123.1	124.5	125.6	126.9	128.3
Addenda:								
Price indexes for personal consumption expenditures:								
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991				1992	
			I	II	III	IV	I	II
Fixed investment	**109.1**	**110.8**	**110.5**	**110.6**	**111.2**	**111.1**	**111.1**	**111.5**
Nonresidential	**108.3**	**110.4**	**110.1**	**110.2**	**110.6**	**110.7**	**110.8**	**111.2**
Structures	**112.4**	**114.3**	**113.9**	**114.2**	**114.9**	**114.4**	**114.0**	**114.4**
Nonresidential buildings, including farm	111.3	112.8	112.5	112.6	113.2	112.8	112.4	112.8
Utilities	113.3	114.4	113.8	114.2	114.8	114.8	115.1	115.8
Mining exploration, shafts, and wells	122.7	130.5	128.9	130.7	132.3	130.5	129.9	129.2
Other structures	110.0	112.2	111.7	112.8	112.7	111.6	110.0	111.0
Producers' durable equipment	**106.1**	**108.3**	**108.1**	**108.1**	**108.3**	**108.7**	**109.2**	**109.4**
Information processing and related equipment	96.2	94.6	95.6	95.0	94.0	93.8	93.8	93.5
Computers and peripheral equipment [1]	78.6	70.0	74.0	71.8	68.3	66.9	65.3	63.3
Other [1]	100.4	99.2	105.4	105.6	105.8	106.1	106.8	107.3
Industrial equipment	113.4	117.9	117.5	117.3	117.9	118.7	119.1	119.7
Transportation and related equipment	108.8	113.4	112.4	112.9	113.7	114.7	115.9	116.6
Other	111.0	114.4	113.5	114.0	114.7	115.2	115.6	116.1
Residential	**110.8**	**111.8**	**111.4**	**111.6**	**112.5**	**111.9**	**111.7**	**112.4**
Structures	**111.0**	**112.0**	**111.6**	**111.8**	**112.7**	**112.1**	**111.9**	**112.6**
Single family	111.4	111.7	111.5	111.2	112.3	111.7	111.0	111.9
Multifamily	111.2	111.4	111.3	110.9	112.0	111.4	110.7	111.6
Other structures	110.2	112.8	111.7	112.9	113.5	113.0	113.5	113.8
Producers' durable equipment	**104.1**	**104.2**	**104.3**	**103.6**	**105.5**	**103.6**	**104.4**	**105.0**
Addenda:								
Price indexes for fixed investment:								
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....

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

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

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

[Index numbers, 1987=100]

Exports of goods and services	**110.1**	**112.4**	**112.4**	**112.3**	**112.1**	**112.8**	**113.0**	**113.5**
Merchandise [1]	109.3	109.8	110.3	109.9	109.2	109.8	109.6	109.9
Durable	106.9	108.4	108.1	108.3	108.5	108.8	109.3	109.4
Nondurable	113.5	112.1	114.1	112.5	110.4	111.5	110.1	110.7
Services [1]	112.0	118.9	117.6	118.3	119.3	120.3	121.2	122.1
Receipts of factor income [2]	**113.9**	**118.7**	**117.3**	**118.4**	**119.4**	**120.1**	**121.2**	**122.0**
Imports of goods and services	**112.6**	**113.7**	**115.4**	**113.0**	**112.8**	**113.7**	**112.9**	**114.2**
Merchandise [1]	111.5	111.2	113.1	110.7	110.1	111.2	110.0	111.3
Durable	109.9	111.4	111.8	111.3	110.9	111.6	111.7	112.2
Nondurable	114.2	110.8	115.3	109.6	108.7	110.3	106.8	109.6
Services [1]	117.5	125.0	125.8	123.6	125.1	125.3	126.0	127.5
Payments of factor income [3]	**114.1**	**119.6**	**118.0**	**119.2**	**120.3**	**121.1**	**122.3**	**123.1**
Addenda:								
Price indexes for exports of goods and services:								
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes for imports of goods and services:								
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....

1. Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services.
2. Consists largely of receipts by U.S. residents of interest and dividends and reinvested earnings of foreign affiliates of U.S. corporations.
3. Consists largely of payments to foreign residents of interest and dividends and reinvested earnings of U.S. affiliates of foreign corporations.

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991				1992	
			I	II	III	IV	I	II
Exports of merchandise	**109.3**	**109.8**	**110.3**	**109.9**	**109.2**	**109.8**	**109.6**	**109.9**
Foods, feeds, and beverages	115.7	114.8	112.9	115.5	113.6	117.9	117.2	116.8
Industrial supplies and materials	114.1	111.4	115.4	111.7	109.5	109.0	107.2	108.6
Durable goods	115.5	115.2	116.2	115.1	115.0	114.6	114.7	117.0
Nondurable goods	113.4	109.7	115.1	110.2	107.0	106.4	103.8	104.8
Capital goods, except automotive	103.8	105.4	104.9	105.3	105.5	105.9	106.0	105.7
Civilian aircraft, engines, and parts	112.3	117.8	115.5	117.1	118.9	119.3	120.2	119.5
Computers, peripherals, and parts	78.1	69.4	73.5	71.2	67.4	66.1	64.7	62.3
Other	109.8	113.7	112.2	113.1	114.2	115.1	115.5	115.9
Automotive vehicles, engines, and parts	107.4	110.5	109.5	110.2	110.9	111.2	111.8	112.3
Consumer goods, except automotive	110.7	113.8	112.8	114.4	113.7	114.3	117.7	117.9
Durable goods	109.9	111.7	111.5	112.4	111.2	111.4	117.4	116.2
Nondurable goods	111.3	115.7	114.0	116.1	115.8	116.8	118.1	119.5
Other	111.2	112.5	112.7	112.3	112.1	112.7	112.6	113.0
Durable goods	111.2	112.5	112.7	112.3	112.1	112.7	112.6	113.0
Nondurable goods	111.2	112.5	112.7	112.3	112.1	112.7	112.6	113.0
Imports of merchandise	**111.5**	**111.2**	**113.1**	**110.7**	**110.1**	**111.2**	**110.0**	**111.3**
Foods, feeds, and beverages	104.0	108.4	108.0	109.1	108.2	108.8	111.7	107.2
Industrial supplies and materials, except petroleum and products	116.8	114.9	117.8	115.8	113.4	112.8	113.6	114.3
Durable goods	117.9	114.5	116.1	115.3	113.7	112.8	114.1	116.2
Nondurable goods	115.6	115.3	119.8	116.3	113.2	112.8	113.2	112.3
Petroleum and products	119.6	105.2	117.0	100.5	100.2	104.9	88.7	101.6
Capital goods, except automotive	105.2	106.2	107.9	106.1	104.9	106.0	105.0	103.8
Civilian aircraft, engines, and parts	112.6	117.7	115.4	117.1	118.9	119.3	120.2	119.5
Computers, peripherals, and parts	80.3	71.7	75.4	73.2	70.9	68.6	66.8	65.1
Other	111.0	114.2	115.5	113.7	112.8	114.7	113.9	112.8
Automotive vehicles, engines, and parts	108.8	112.5	111.2	112.2	112.8	113.6	114.7	114.9
Consumer goods, except automotive	113.3	114.0	114.8	113.4	113.5	114.5	115.0	116.5
Durable goods	112.4	113.9	114.6	113.3	113.5	114.6	113.7	116.3
Nondurable goods	114.5	114.1	114.9	113.6	113.5	114.5	116.6	116.7
Other	111.5	112.8	113.5	112.8	112.2	112.7	112.9	113.0
Durable goods	111.5	112.8	113.5	112.8	112.2	112.7	112.9	113.0
Nondurable goods	111.5	112.8	113.5	112.8	112.2	112.7	112.9	113.0
Addenda:								
Exports of agricultural products [1]	114.3	112.9	112.1	114.2	111.6	114.4	113.2	112.9
Exports of nonagricultural products	108.6	109.4	110.1	109.3	108.9	109.2	109.1	109.5
Imports of nonpetroleum products	110.5	111.9	112.6	111.9	111.3	111.9	112.4	112.4

1. Includes parts of line 2 and line 5.

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991				1992	
			I	II	III	IV	I	II
Government purchases	**112.5**	**116.5**	**115.5**	**116.0**	**116.9**	**117.7**	**118.6**	**119.5**
Federal	**112.0**	**116.7**	**115.5**	**115.9**	**116.9**	**118.3**	**120.1**	**120.8**
National defense	**112.2**	**116.5**	**115.4**	**115.5**	**116.7**	**118.5**	**120.2**	**121.0**
Durable goods	108.9	111.6	111.8	110.7	110.8	113.0	112.9	113.5
Nondurable goods	125.5	121.1	128.4	117.9	117.5	120.6	112.0	116.1
Services	112.8	118.6	116.3	117.6	119.3	121.2	124.3	125.0
Compensation of employees	115.3	122.1	119.3	120.8	123.1	125.1	130.7	132.0
Military	114.8	121.5	117.9	119.7	122.9	125.4	131.2	132.9
Civilian	116.2	123.3	122.1	123.0	123.7	124.6	129.6	130.1
Other services	109.3	113.6	112.1	113.1	113.8	115.5	115.2	115.2
Structures	116.1	118.0	117.3	117.9	120.6	116.1	116.3	118.4
Nondefense	**111.5**	**117.0**	**115.9**	**116.9**	**117.6**	**117.7**	**119.7**	**120.2**
Durable goods	104.5	106.6	107.2	106.7	107.1	105.6	103.0	102.4
Nondurable goods	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables	109.1	108.7	107.9	108.8	109.3	108.6	109.0	110.3
Services	113.3	119.4	118.0	118.9	119.9	120.8	123.8	124.1
Compensation of employees	115.5	122.4	121.4	122.2	122.7	123.4	128.4	128.7
Other services	110.2	115.2	113.3	114.4	116.0	117.2	117.3	117.6
Structures	110.6	113.3	112.5	113.5	113.8	113.3	112.6	113.3
State and local	**112.9**	**116.4**	**115.5**	**116.2**	**116.9**	**117.2**	**117.4**	**118.4**
Durable goods	108.2	111.2	110.6	110.8	111.3	111.9	112.4	113.2
Nondurable goods	115.6	115.1	116.7	114.6	114.9	114.5	113.4	115.9
Services	113.5	118.1	116.7	117.7	118.7	119.4	120.3	121.2
Compensation of employees	116.5	122.0	120.1	121.4	122.6	123.7	124.9	126.3
Other services	81.7	76.5	79.8	77.9	76.1	72.1	70.0	66.0
Structures	109.6	110.5	110.4	111.2	111.1	109.5	107.4	107.7
Addenda:								
Price indexes for government purchases:								
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes for Federal national defense purchases:								
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes for Federal nondefense purchases:								
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....
Price indexes for State and local purchases:								
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991				1992	
			I	II	III	IV	I	II
National defense purchases	**112.2**	**116.5**	**115.4**	**115.5**	**116.7**	**118.5**	**120.2**	**121.0**
Durable goods	**108.9**	**111.6**	**111.8**	**110.7**	**110.8**	**113.0**	**112.9**	**113.5**
Military equipment	108.9	112.0	112.2	111.0	111.2	113.6	113.5	114.2
Aircraft	111.5	114.0	114.0	112.4	112.5	117.1	116.8	117.6
Missiles	100.4	102.7	106.8	101.5	101.2	101.3	101.3	100.8
Ships	110.0	117.3	114.9	117.9	117.7	118.7	118.3	118.6
Vehicles	110.7	115.2	112.9	113.8	115.4	118.8	119.1	119.9
Electronic equipment	105.9	107.0	106.8	106.8	107.1	107.6	107.8	109.4
Other	113.0	115.4	114.9	115.5	115.9	115.4	115.2	117.4
Other durable goods	108.0	107.6	108.3	108.0	107.3	106.7	107.1	106.8
Nondurable goods	**125.5**	**121.1**	**128.4**	**117.9**	**117.5**	**120.6**	**112.0**	**116.1**
Petroleum products	145.6	132.1	152.8	120.1	123.9	131.7	108.8	118.4
Ammunition	112.3	109.5	109.3	112.5	108.1	108.2	107.9	110.5
Other nondurable goods	116.1	120.1	120.0	120.6	119.5	120.3	119.4	118.8
Services	**112.8**	**118.6**	**116.3**	**117.6**	**119.3**	**121.2**	**124.3**	**125.0**
Compensation of employees	115.3	122.1	119.3	120.8	123.1	125.1	130.7	132.0
Military	114.8	121.5	117.9	119.7	122.9	125.4	131.2	132.9
Civilian	116.2	123.3	122.1	123.0	123.7	124.6	129.6	130.1
Other services	109.3	113.6	112.1	113.1	113.8	115.5	115.2	115.2
Contractual research and development	106.1	108.8	107.7	108.8	108.8	110.1	109.9	110.0
Installation support [1]	110.7	113.6	112.6	112.8	114.1	114.8	113.5	113.6
Weapons support [2]	109.9	115.6	113.0	114.9	116.0	118.4	118.0	118.8
Personnel support [3]	118.0	126.7	123.9	125.5	126.3	131.1	132.6	132.4
Transportation of material	96.5	102.5	100.6	101.9	101.8	105.6	103.7	101.9
Travel of persons	107.3	112.3	111.7	112.7	113.5	111.5	112.5	111.0
Other	.....	.....	.....	.....	.....	.....	.....	.....
Structures	**116.1**	**118.0**	**117.3**	**117.9**	**120.6**	**116.1**	**116.3**	**118.4**
Military facilities	108.0	109.6	109.1	110.5	110.9	108.0	111.5	113.2
Other	131.0	133.3	132.3	131.5	138.4	131.0	125.1	127.8
Addenda:								
Price indexes for national defense purchases:								
Chain-type annual weights	.....	.....	.....	.....	.....	.....	.....	.....
Benchmark-years weights	.....	.....	.....	.....	.....	.....	.....	.....

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

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

[Index numbers, 1987=100]

Gross domestic product	**113.2**	**117.8**	**116.5**	**117.5**	**118.2**	**118.9**	**119.8**	**120.6**
Plus: Receipts of factor income from the rest of the world [1]	113.8	118.7	117.3	118.4	119.4	120.1	121.2	122.0
Less: Payments of factor income to the rest of the world [2]	114.0	119.5	117.9	119.1	120.2	121.1	122.3	123.1
Equals: Gross national product	**113.2**	**117.8**	**116.4**	**117.4**	**118.2**	**118.9**	**119.8**	**120.6**
Less: Consumption of fixed capital	108.6	110.0	110.0	110.2	109.7	110.0	109.5	110.4
Equals: Net national product	**113.8**	**118.8**	**117.3**	**118.4**	**119.4**	**120.1**	**121.2**	**122.0**
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	117.6	128.4	126.3	125.8	130.7	130.7	131.2	131.3
Statistical discrepancy	112.8	117.1	115.9	116.8	117.5	118.0	118.8	119.5
Equals: National income	**113.4**	**117.8**	**116.4**	**117.7**	**118.2**	**119.0**	**120.2**	**121.0**
Addenda:								
Net domestic product	113.8	118.8	117.3	118.4	119.4	120.1	121.2	122.0
Domestic income	**113.4**	**117.8**	**116.4**	**117.7**	**118.2**	**119.1**	**120.2**	**121.0**

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

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

[Index numbers, 1987=100]

	1990	1991	Seasonally adjusted					
			1991				1992	
			I	II	III	IV	I	II
Gross domestic product	**113.2**	**117.8**	**116.5**	**117.5**	**118.2**	**118.9**	**119.8**	**120.6**
Business	**112.8**	**117.1**	**115.9**	**116.8**	**117.5**	**118.0**	**118.8**	**119.5**
Nonfarm	112.6	117.1	115.9	116.7	117.5	118.2	118.9	119.6
Nonfarm less housing	112.4	116.8	115.7	116.5	117.2	117.8	118.6	119.2
Housing	115.2	119.8	118.1	119.1	119.9	122.0	122.2	123.0
Farm	120.5	114.0	112.8	121.3	115.5	106.9	110.8	112.2
Statistical discrepancy	112.8	117.1	115.9	116.8	117.5	118.0	118.8	119.5
Households and institutions	**115.2**	**121.6**	**118.7**	**120.9**	**122.7**	**123.8**	**125.0**	**126.5**
Private households	106.0	111.4	109.8	110.9	111.7	113.2	113.9	114.9
Nonprofit institutions	115.7	122.0	119.1	121.3	123.2	124.2	125.4	127.0
General government	**116.1**	**121.9**	**120.0**	**121.3**	**122.6**	**123.9**	**126.3**	**127.6**
Federal	115.3	122.2	120.0	121.3	123.0	124.6	129.9	130.8
State and local	116.4	121.8	120.0	121.3	122.5	123.6	124.7	126.2
Addendum:								
Gross domestic business product less housing	112.5	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]	**1.108**	**1.139**	**1.132**	**1.140**	**1.143**	**1.143**	**1.146**	**1.152**
Consumption of fixed capital	**.120**	**.126**	**.126**	**.127**	**.127**	**.126**	**.125**	**.126**
Net domestic product	**.988**	**1.013**	**1.005**	**1.013**	**1.016**	**1.017**	**1.021**	**1.026**
Indirect business tax and nontax liability plus business transfer payments less subsidies	.106	.115	.113	.114	.117	.117	.118	.118
Domestic income	.882	.898	.892	.899	.900	.900	.903	.908
Compensation of employees	.737	.759	.754	.760	.763	.761	.760	.761
Corporate profits with inventory valuation and capital consumption adjustments	.091	.085	.084	.086	.084	.086	.093	.099
Profits tax liability	.034	.030	.029	.030	.031	.030	.033	.036
Profits after tax with inventory valuation and capital consumption adjustments	.057	.055	.055	.056	.053	.056	.060	.063
Net interest	.054	.053	.054	.053	.053	.052	.050	.049

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

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

[Percent]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Gross domestic product:								
Current dollars	5.2	2.8	1.8	5.2	4.0	2.8	6.2	4.1
Quantity indexes:								
Fixed 1987 weights	.8	−1.2	−3.0	1.7	1.2	.6	2.9	1.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	4.5	4.0	4.7	3.5	3.0	2.4	3.6	2.6
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Personal consumption expenditures:								
Current dollars	6.4	3.7	.4	5.4	4.4	3.0	8.4	3.1
Quantity indexes:								
Fixed 1987 weights	1.2	−.6	−3.0	2.0	1.5	−.3	5.1	−.2
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	5.3	4.4	3.4	3.3	3.0	3.1	3.5	3.3
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Durable goods:								
Current dollars	1.1	−3.9	−11.2	1.7	10.9	−2.3	18.0	.1
Quantity indexes:								
Fixed 1987 weights	−.3	−5.6	−13.0	−.7	8.1	−3.1	16.5	−3.0
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	1.7	2.4	3.3	2.9	3.6	1.1	1.8	3.6
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Nondurable goods:								
Current dollars	6.5	2.2	−3.0	3.0	.4	−1.2	7.5	1.0
Quantity indexes:								
Fixed 1987 weights	.5	−1.3	−3.2	1.3	−.6	−3.5	5.5	−1.6
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	6.1	3.6	0	1.7	.7	2.4	1.8	2.8
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Services:								
Current dollars	7.6	6.3	5.0	7.5	5.6	6.5	7.0	5.0
Quantity indexes:								
Fixed 1987 weights	1.9	1.1	−.3	3.0	1.2	2.3	2.2	1.3
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	5.6	5.3	5.6	4.3	4.3	4.0	4.9	3.5
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Gross private domestic investment:								
Current dollars	−3.9	−9.8	−17.0	2.7	13.3	1.8	−7.2	30.4
Quantity indexes:								
Fixed 1987 weights	−5.7	−10.6	−18.5	2.2	14.6	2.9	−4.6	28.8
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	...	...	...	...	...	...	...	...
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Fixed investment:								
Current dollars	−.7	−7.8	−17.5	−1.0	.3	−3.1	6.4	13.7
Quantity indexes:								
Fixed 1987 weights	−2.8	−8.5	−18.7	−.8	1.0	−1.2	7.4	13.6
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	2.5	1.6	2.0	.4	1.8	−.3	.1	1.5
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Nonresidential:								
Current dollars	1.7	−6.3	−14.2	−4.0	−5.3	−7.0	1.8	14.4
Quantity indexes:								
Fixed 1987 weights	−.4	−7.0	−15.8	−3.1	−3.4	−5.2	3.0	15.3
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	2.4	1.9	2.6	.3	1.2	.4	.5	1.1
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Structures:								
Current dollars	4.0	−10.4	−12.2	−9.7	−19.2	−12.8	.9	−2.6
Quantity indexes:								
Fixed 1987 weights	.8	−12.0	−14.0	−10.6	−20.8	−11.5	2.7	−4.0
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	3.1	1.7	1.9	1.1	2.2	−1.6	−1.3	1.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Producers' durable equipment:								
Current dollars	.5	−4.1	−15.2	−.9	2.5	−4.2	2.1	23.3
Quantity indexes:								
Fixed 1987 weights	−1.0	−4.6	−16.7	.7	6.0	−2.4	3.2	24.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	2.1	2.0	3.0	−.1	.6	1.6	1.6	1.0
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Residential:								
Current dollars	−6.6	−11.7	−26.3	8.1	18.3	8.5	19.4	11.7
Quantity indexes:								
Fixed 1987 weights	−9.1	−12.6	−26.9	7.0	14.4	11.3	20.1	8.9
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	2.7	.9	.7	.7	3.3	−2.1	−.7	2.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Exports of goods and services:								
Current dollars	9.6	7.4	−4.4	15.6	5.5	14.4	3.4	−1.4
Quantity indexes:								
Fixed 1987 weights	8.1	5.8	−5.0	16.6	6.2	13.3	2.9	−.9
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	1.7	2.1	2.3	−.3	−.6	2.4	.5	1.7
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Imports of goods and services:								
Current dollars	6.5	−.9	−25.0	5.1	13.7	6.1	−1.7	17.6
Quantity indexes:								
Fixed 1987 weights	3.0	−.1	−14.6	15.6	17.1	4.2	3.5	15.9
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	3.7	1.0	−10.0	−7.9	−.6	3.1	−2.9	4.8
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Government purchases:								
Current dollars	7.0	4.5	6.2	1.2	.9	−1.1	4.8	2.3
Quantity indexes:								
Fixed 1987 weights	2.8	1.2	2.8	.2	−2.3	−3.0	1.7	−.6
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	4.2	3.5	3.8	1.8	2.9	2.7	3.0	3.0
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Federal:								
Current dollars	6.2	4.9	12.4	−1.2	−2.4	−5.6	3.9	.4
Quantity indexes:								
Fixed 1987 weights	2.0	1.2	7.2	−.3	−6.5	−9.0	−3.0	−1.7
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	4.5	4.1	5.8	1.1	3.5	5.0	6.0	2.5
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
National defense:								
Current dollars	4.7	3.1	11.9	−7.6	−4.8	−8.7	−1.4	−1.6
Quantity indexes:								
Fixed 1987 weights	.7	−.2	8.7	−5.6	−9.4	−13.0	−7.7	−3.7
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	4.5	3.9	4.5	.4	3.9	6.5	5.6	2.8
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...

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

[Percent]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Nondefense:								
Current dollars	10.5	10.0	13.9	18.7	4.3	2.6	17.9	5.3
Quantity indexes:								
Fixed 1987 weights	5.8	5.2	2.8	16.6	1.5	2.3	9.7	3.3
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	4.5	4.8	10.1	3.2	2.3	.3	7.3	1.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
State and local:								
Current dollars	7.5	4.3	2.1	2.9	3.3	2.2	5.3	3.7
Quantity indexes:								
Fixed 1987 weights	3.4	1.2	–.1	.6	.9	1.4	5.1	.1
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	3.9	3.1	2.3	2.3	2.5	.9	.8	3.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Addenda:								
Final sales of domestic product:								
Current dollars	5.7	3.1	1.6	4.7	2.4	2.2	8.0	2.3
Quantity indexes:								
Fixed 1987 weights	1.3	–.8	–3.2	1.3	–.5	0	4.7	–.4
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	4.5	4.0	4.8	3.6	2.9	2.4	3.6	2.8
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Gross domestic purchases:								
Current dollars	4.9	1.9	–1.0	4.2	4.8	2.0	5.6	6.1
Quantity indexes:								
Fixed 1987 weights	.4	–1.8	–4.2	1.7	2.4	–.4	3.0	3.3
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	4.6	3.8	3.1	2.5	2.9	2.5	3.1	2.9
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Final sales to domestic purchasers:								
Current dollars	5.4	2.2	–1.1	3.7	3.2	1.4	7.4	4.3
Quantity indexes:								
Fixed 1987 weights	.8	–1.4	–4.3	1.3	.7	–.9	4.7	1.5
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	4.6	3.8	3.3	2.6	2.8	2.5	3.1	3.0
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Gross national product:								
Current dollars	5.2	2.7	1.6	4.3	3.7	2.7	6.8	3.4
Quantity indexes:								
Fixed 1987 weights	.9	–1.2	–3.2	.8	1.0	.4	3.6	.8
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Price indexes:								
Fixed 1987 weights	4.5	4.0	4.7	3.5	3.0	2.4	3.6	2.6
Chain-type annual weights	...	...	...	...	...	...	...	...
Benchmark-years weights	...	...	...	...	...	...	...	...
Command-basis gross national product:								
Quantity index, fixed 1987 weights	.7	–1.0	–1.7	1.7	1.3	.3	4.3	.5
Disposable personal income:								
Current dollars	6.8	4.1	.8	5.3	3.7	5.5	7.3	4.8
1987 dollars	1.5	–.2	–2.6	1.9	.7	2.2	4.0	1.4

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

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

[Dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Current dollars:								
Gross domestic product	22,092	22,466	22,194	22,422	22,577	22,671	22,958	23,127
Gross national product	22,175	22,535	22,309	22,488	22,629	22,713	23,035	23,169
Personal income	18,660	19,106	18,884	19,050	19,151	19,337	19,578	19,717
Disposable personal income	16,174	16,658	16,433	16,604	16,706	16,885	17,143	17,301
Personal consumption expenditures	14,996	15,384	15,184	15,345	15,468	15,537	15,814	15,895
Durable goods	1,857	1,765	1,746	1,749	1,790	1,775	1,845	1,841
Nondurable goods	4,899	4,952	4,947	4,971	4,961	4,931	5,008	5,008
Services	8,240	8,666	8,491	8,625	8,717	8,831	8,960	9,046
Constant (1987) dollars:								
Gross domestic product	19,513	19,077	19,058	19,090	19,094	19,066	19,159	19,176
Gross national product	19,587	19,138	19,159	19,149	19,141	19,104	19,225	19,214
Disposable personal income	14,068	13,886	13,861	13,891	13,876	13,913	14,017	14,030
Personal consumption expenditures	13,044	12,824	12,808	12,838	12,848	12,803	12,930	12,889
Durable goods	1,757	1,641	1,637	1,630	1,658	1,639	1,700	1,682
Nondurable goods	4,227	4,125	4,144	4,147	4,129	4,081	4,126	4,099
Services	7,059	7,058	7,027	7,061	7,062	7,082	7,104	7,109
Population (mid-period, thousands)	249,961	252,711	251,687	252,329	253,053	253,776	254,388	255,051

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Table 8.3.—Auto Output

[Billions of dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Auto output	**129.7**	**119.7**	**112.6**	**118.8**	**125.0**	**122.3**	**125.1**	**134.1**
Final sales	**132.9**	**119.7**	**117.2**	**119.8**	**120.9**	**120.8**	**129.9**	**129.3**
Personal consumption expenditures	130.4	115.3	113.9	112.0	117.7	117.5	124.4	121.3
New autos	96.7	79.5	78.0	78.5	78.7	82.7	87.6	84.1
Net purchases of used autos	33.7	35.8	35.8	33.5	39.0	34.8	36.7	37.1
Producers' durable equipment	35.5	36.6	35.0	36.8	38.8	35.7	36.0	38.2
New autos	55.1	59.8	56.1	60.2	65.0	58.1	57.6	64.1
Net purchases of used autos	−19.6	−23.3	−21.1	−23.3	−26.3	−22.4	−21.6	−25.9
Net exports	−35.4	−33.9	−34.1	−30.6	−37.1	−33.8	−32.0	−31.8
Exports	10.5	11.7	10.9	10.9	13.3	11.7	12.4	13.4
Imports	45.9	45.6	45.0	41.6	50.4	45.5	44.4	45.2
Government purchases	2.4	1.7	2.3	1.7	1.6	1.3	1.5	1.7
Change in business inventories of new and used autos	**−3.2**	**0**	**−4.5**	**−1.0**	**4.1**	**1.5**	**−4.8**	**4.8**
New	−2.3	−.3	−2.9	−3.1	3.9	.7	−3.1	3.0
Used	−.9	.4	−1.6	2.1	.2	.8	−1.7	1.8
Addenda:								
Domestic output of new autos [1]	99.5	94.7	90.9	90.4	99.4	98.0	98.5	104.9
Sales of imported new autos [2]	61.3	56.2	51.4	58.4	60.7	54.5	56.8	61.1

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

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

	1990	1991	Seasonally adjusted at annual rates					
			1991				1992	
			I	II	III	IV	I	II
Auto output	**121.7**	**109.3**	**104.8**	**110.7**	**112.2**	**109.4**	**111.2**	**120.5**
Final sales	**125.8**	**109.2**	**109.9**	**109.1**	**108.8**	**109.1**	**117.7**	**114.6**
Personal consumption expenditures	125.0	107.6	108.4	104.7	108.9	108.3	115.0	110.1
New autos	91.6	72.6	72.1	71.8	71.6	75.0	79.2	75.2
Net purchases of used autos	33.4	35.0	36.3	32.9	37.3	33.3	35.8	34.9
Producers' durable equipment	33.3	32.4	31.3	32.5	34.2	31.4	31.2	33.1
New autos	52.1	54.7	51.8	55.0	59.1	52.7	52.0	57.3
Net purchases of used autos	−18.9	−22.3	−20.6	−22.5	−25.0	−21.3	−20.8	−24.2
Net exports	−34.6	−32.2	−31.9	−29.6	−35.6	−31.7	−29.7	−30.0
Exports	9.9	10.6	10.0	9.9	12.0	10.6	11.2	11.9
Imports	44.5	42.8	41.9	39.5	47.6	42.3	40.8	41.9
Government purchases	2.2	1.5	2.1	1.4	1.3	1.2	1.3	1.5
Change in business inventories of new and used autos	**−4.1**	**.1**	**−5.0**	**1.6**	**3.4**	**.3**	**−6.6**	**5.9**
New	−3.3	−.5	−3.6	−.7	2.9	−.7	−4.9	4.1
Used	−.8	.6	−1.4	2.2	.5	1.1	−1.7	1.7
Addenda:								
Domestic output of new autos [1]	93.3	86.4	83.7	84.2	89.9	88.0	87.1	94.8
Sales of imported new autos [2]	58.1	51.4	47.5	53.4	55.2	49.4	51.3	54.6

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

Table 8.5.—Truck Output

[Billions of dollars]

Truck output [1]	**72.4**	**67.9**	**57.9**	**69.1**	**71.6**	**72.9**	**78.0**	**81.6**
Final sales	**73.5**	**69.4**	**66.1**	**69.9**	**70.3**	**71.1**	**71.1**	**84.3**
Personal consumption expenditures	39.4	36.2	33.4	34.8	38.1	38.6	37.9	43.1
Producers' durable equipment	33.1	30.9	29.3	29.6	30.9	33.8	34.0	37.8
Net exports	−5.4	−3.8	−3.4	−2.1	−4.2	−5.4	−6.5	−4.6
Exports	4.2	5.4	4.7	6.2	5.4	5.3	4.6	6.1
Imports	9.6	9.2	8.1	8.3	9.6	10.7	11.1	10.6
Government purchases	6.3	6.0	6.9	7.5	5.5	4.1	5.6	8.0
Change in business inventories	**−1.0**	**−1.5**	**−8.2**	**−.7**	**1.3**	**1.8**	**6.9**	**−2.7**

1. Includes new trucks only.

Table 8.6.—Truck Output in Constant Dollars

[Billions of 1987 dollars]

Truck output [1]	**67.0**	**60.4**	**52.1**	**62.0**	**63.4**	**64.1**	**68.1**	**70.0**
Final sales	**68.0**	**61.7**	**59.5**	**62.6**	**62.3**	**62.5**	**62.0**	**72.3**
Personal consumption expenditures	36.4	32.0	29.9	30.9	33.5	33.8	33.0	36.9
Producers' durable equipment	30.6	27.7	26.5	26.8	27.6	29.8	29.7	32.4
Net exports	−5.0	−3.3	−3.1	−1.9	−3.7	−4.8	−5.7	−3.9
Exports	3.9	4.8	4.3	5.6	4.9	4.7	4.0	5.2
Imports	8.9	8.2	7.3	7.5	8.5	9.4	9.7	9.1
Government purchases	5.8	5.4	6.2	6.8	4.9	3.6	4.9	6.8
Change in business inventories	**−1.0**	**−1.3**	**−7.4**	**−.6**	**1.2**	**1.7**	**6.1**	**−2.3**

1. Includes new trucks only.

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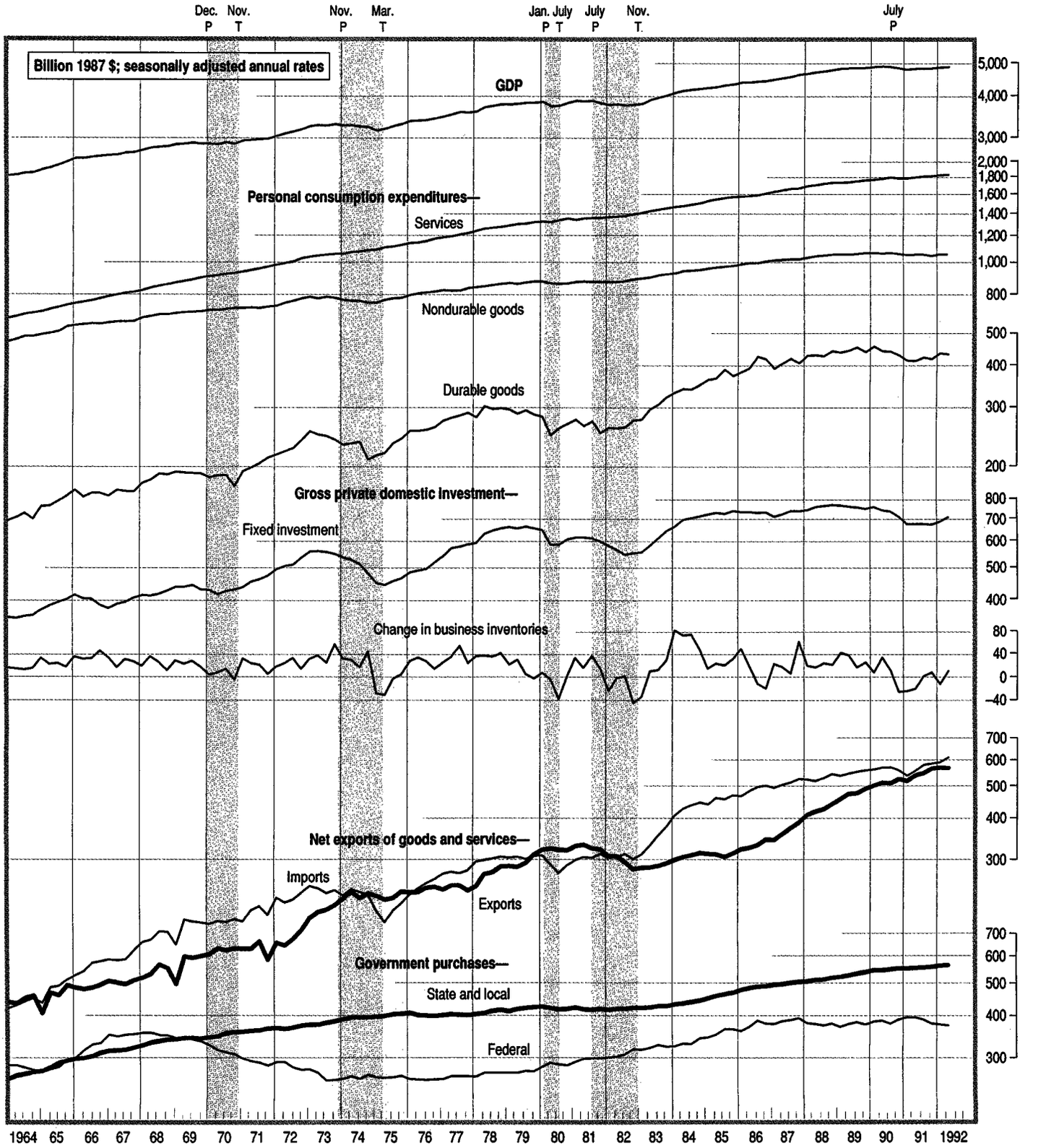
NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



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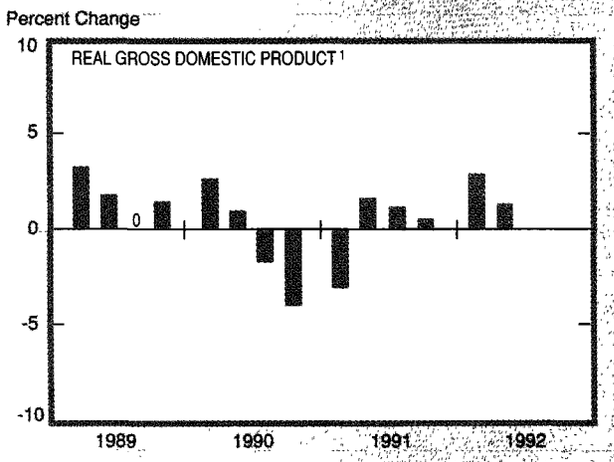
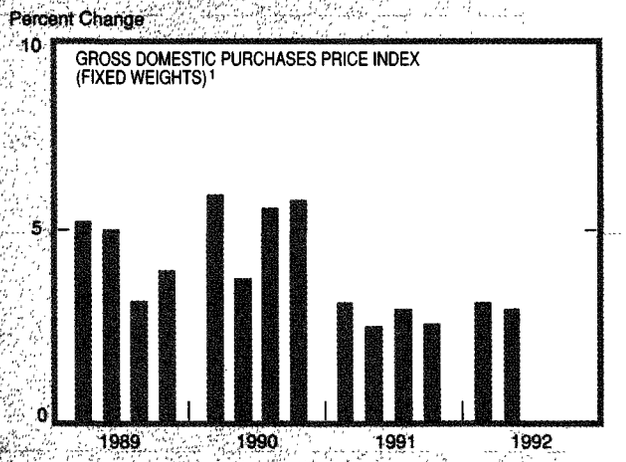
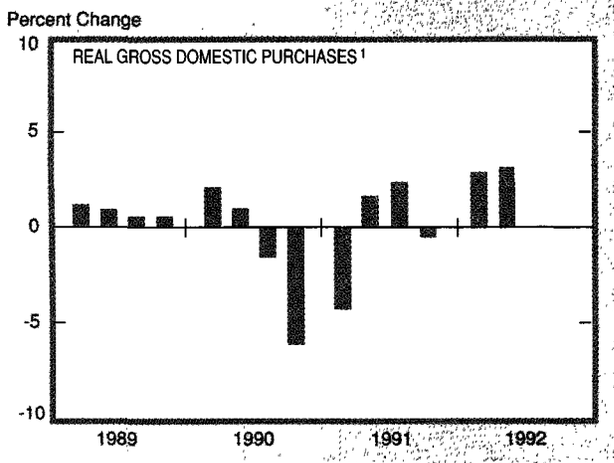
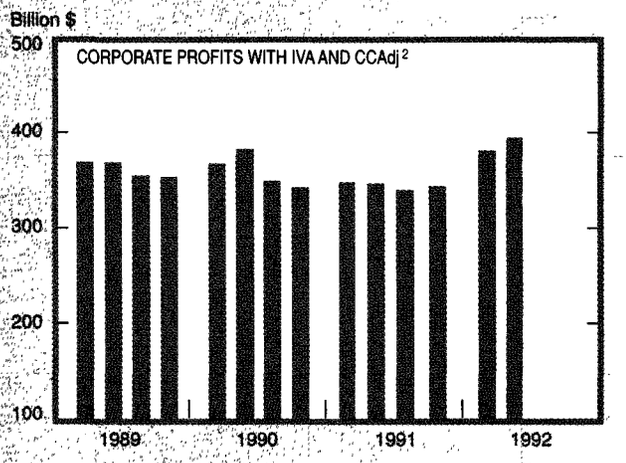
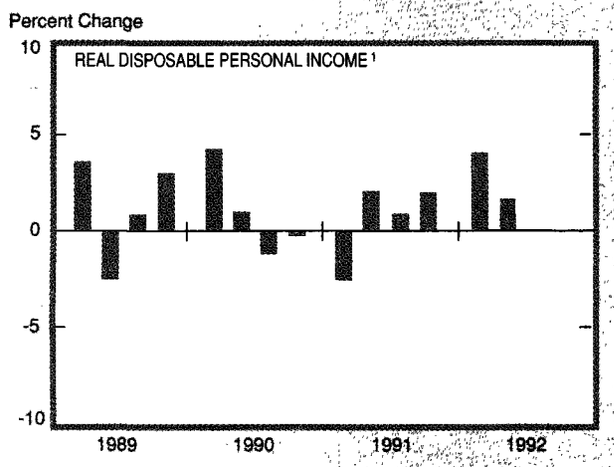
SELECTED SERIES: RECENT QUARTERS

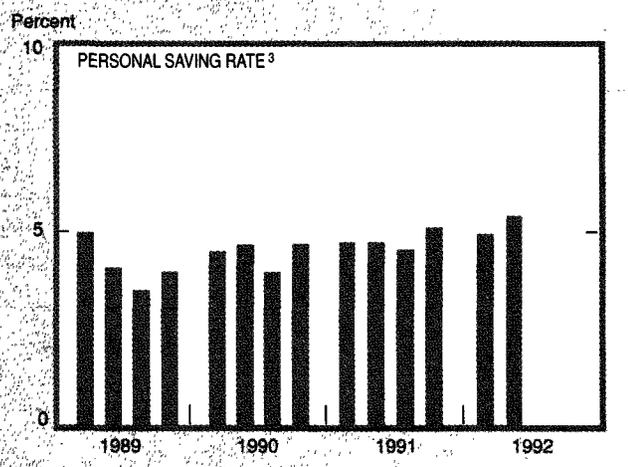












1. Percent change at annual rate from preceding quarter; based on seasonally adjusted estimates.
2. Seasonally adjusted annual rate: IVA is inventory valuation adjustment, and CCAdj is capital consumption adjustment.
3. Personal saving as percentage of disposable personal income; based on seasonally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

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

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Reconciliation and Other Special Tables

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

[Percent change from preceding period]

	1989	1990	1991	Seasonally adjusted at annual rates			
				1991		1992	
				III	IV	I	II[p]
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing)	**2.6**	**5.4**	**4.7**	**3.7**	**3.1**	**3.8**	**2.7**
Less: Contribution of supplements to wages and salaries per hour	.2	.1	.4	.2	.3	.4	.3
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	0	0	0	.2	–.1	0	.2
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	.1	.1	.3	–.3	–.3	–.1
***Equals*: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector**	**2.4**	**5.2**	**4.1**	**3.4**	**3.0**	**3.8**	**2.7**
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	.5	–.1	–.1	–.1	–.2	–.4	0
Less: Other differences [1]	–1.9	1.8	1.3	.9	1.0	1.0	.9
***Equals*: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls**	**3.9**	**3.5**	**2.9**	**2.6**	**2.2**	**3.1**	**1.8**
Addendum:							
BLS estimates of compensation per hour in the nonfarm business sector [2]	3.2	5.4	4.7	3.7	3.1	3.9	2.7

p Preliminary.

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

2. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing. The large difference in 1989 primarily reflects a BLS adjustment to make the 1988 compensation data, which cover 53 Fridays (the most frequent pay day), consistent with the hours data, which are based on a constant 52-week year.

NOTE.—The table incorporates revised BEA estimates released in July 1992 and revised BLS estimates released in August 1992.

BLS Bureau of Labor Statistics

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Federal Personal Income Tax Liabilities and Payments: Revised and Updated Estimates, 1959–91

By Thae S. Park

THIS ARTICLE presents estimates of Federal personal income tax liabilities and payments for 1959–91 (table 1). The estimates of liabilities and payments have been revised for 1959–88 and extended to 1991. They incorporate the results of the comprehensive revision of the national income and product accounts (NIPA's) released in December 1991, revised estimates of the NIPA's for 1989–91 released in July 1992, and recently available data from the following Internal Revenue Service (IRS) sources: *Statistics of Income, Individual Income Tax Returns* (*SOI*), *Annual Reports for 1988–90*, and unpublished information on individual income tax collections for liability year 1991.

This article first presents an overview of the tax liabilities and payments measures and the reasons why they differ. It then discusses the differences for 1986–91 and the sources of revision to the estimates for 1959–88.

Overview

In the NIPA's, personal income taxes are recorded on a payment basis—that is, at the time tax payments are made by or on behalf of persons.[1] For certain types of analysis, personal income taxes recorded on a liability basis—that is, at the time persons earn their income and incur their tax liability—may be more appropriate.

The payment series, which appears in table 3.4 of the "National Income and Product Accounts Tables,"[2] consists of three parts: Withheld taxes; declarations and final settlements, or "nonwithheld taxes"; and refunds. Withheld income taxes are those withheld at the income source. Declarations are estimated taxes paid quarterly, largely on income not subject to withholding, and final settlements are additional taxes paid either at the time of filing tax returns or as the result of audits. Refunds, made when payments exceed liabilities, occur at the time of filing tax returns.

The liability series is derived from *SOI* estimates of total income tax; BEA adjusts these estimates to take account of earned income credits, fiduciary income tax, unrelated business income tax of exempt organizations, and audit assessments. When the *SOI* estimates of total income tax are not available, the liability series is derived from unpublished information on individual income tax collections.

For taxes withheld from wages and salaries, differences between tax liabilities and payments arise for several reasons. First, prior to February 1992, overwithholding was built into the withholding tables used by employers; withholding was computed on the amount of total wages less one personal exemption for each withholding allowance claimed. Second, the withholding tables are constructed under the assumption that taxpayers use the standard deduction in calculating their income tax liabilities; overwithholding results when taxpayers who itemize their deductions do not request enough exemptions for withholding purposes. Third, withholding is based on the assumption that wages remain unchanged during the year; overwithholding results when wages change from one pay period to another and are subject to different withholding rates. Fourth, changes in withholding rates may not always coincide with changes in liabilities; tax law provisions usually are effective on January 1, but corresponding changes in withholding rates sometimes occur later. Fifth, at the option of the employer, taxes withheld on income from bonuses, commissions, overtime pay, sick pay, and taxable fringe benefits may be based on a flat 20-percent rate.

For some types of taxable incomes, differences arise because taxes withheld have no direct relationship to the corresponding liabilities. For interest, dividends, and certain other types of

1. In the NIPA's, persons consist of individuals, nonprofit institutions that primarily serve individuals, private noninsured welfare funds, and private trust funds.

2. These tables are published annually in the SURVEY OF CURRENT BUSINESS; they appeared most recently in the July 1992 issue.

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Table 1.—Federal Personal Income Tax Liabilities and Payments, 1959–91

[Billions of dollars, quarters seasonally adjusted annual rates]

Year and quarter	Personal income taxes			Addenda:	
	Liability basis [1]	Payment basis [2]	Excess of liability basis over payment basis	Personal income [3]	Taxable income [4]
1959	39.5	38.4	1.1	391.2	166.5
1960	40.4	41.7	–1.3	409.2	171.6
1961	43.3	42.6	.7	426.5	181.8
1962	46.0	46.4	–.4	453.4	195.3
1963	49.4	49.0	.4	476.4	209.1
1964	48.5	45.8	2.7	510.7	229.9
1965	50.9	50.9	0	552.9	255.1
1966	57.5	58.4	–.9	601.7	286.3
1967	64.3	64.1	.2	646.5	315.1
1968	78.2	76.2	2.0	709.9	352.8
1969	88.1	91.1	–3.0	773.7	388.8
1970	85.2	88.5	–3.3	831.0	401.2
1971	86.9	85.3	1.6	893.5	414.0
1972	95.2	102.3	–7.1	980.5	447.6
1973	109.9	109.1	.8	1,098.7	511.9
1974	125.5	126.0	–.5	1,205.7	573.7
1975	117.6	120.4	–2.8	1,307.3	595.6
1976	143.2	140.8	2.4	1,446.3	674.9
1977	161.7	161.8	–.1	1,601.3	939.0
1978	190.7	188.4	2.3	1,807.9	1,062.2
1979	216.8	224.0	–7.2	2,033.1	1,157.2
1980	253.3	249.5	3.8	2,265.4	1,280.0
1981	288.0	290.1	–2.1	2,534.7	1,410.9
1982	289.9	295.0	–5.1	2,690.9	1,473.3
1983	279.9	286.3	–6.4	2,862.5	1,544.9
1984	308.8	301.5	7.3	3,154.6	1,701.4
1985	334.0	335.8	–1.8	3,379.8	1,820.7
1986	375.0	349.9	25.1	3,590.4	1,947.0
1987	377.6	392.5	–14.9	3,802.0	1,850.6
1988	418.5	401.3	17.2	4,075.9	2,070.0
1989	437.0	451.7	–14.7	4,380.3	2,173.3
1990	454.3	470.1	–15.8	4,664.2	2,280.9
1991	447.6	461.4	–13.8	4,828.3	.....
1959: I	37.8	37.1	.7	382.4	161.3
II	39.8	38.2	1.6	390.9	167.2
III	39.8	38.6	1.2	392.9	167.4
IV	40.8	39.6	1.2	398.5	170.2
1960: I	39.8	41.1	–1.3	404.4	169.8
II	40.6	41.7	–1.1	408.9	172.1
III	40.8	42.2	–1.4	411.1	172.7
IV	40.5	42.0	–1.5	412.6	171.9
1961: I	41.1	42.1	–1.0	416.3	175.4
II	42.4	42.4	0	422.2	179.0
III	43.8	42.7	1.1	429.4	183.3
IV	45.8	43.3	2.5	438.2	189.5
1962: I	44.1	44.4	–.3	443.7	189.6
II	45.8	45.8	0	451.3	194.7
III	46.5	47.1	–.6	456.5	197.1
IV	47.4	48.2	–.8	462.1	199.8
1963: I	47.2	48.7	–1.5	466.8	202.5
II	48.5	48.9	–.4	471.8	206.6
III	49.9	49.0	.9	478.6	210.8
IV	51.8	49.5	2.3	488.1	216.5
1964: I	45.8	47.8	–2.0	497.0	220.8
II	47.6	43.6	4.0	505.7	226.9
III	49.4	45.2	4.2	515.4	233.2
IV	51.0	46.7	4.3	524.6	238.6
1965: I	47.8	50.3	–2.5	534.8	243.9
II	49.7	51.7	–2.0	544.8	250.7
III	51.6	50.2	1.4	559.0	257.5
IV	54.6	51.3	3.3	572.9	268.2
1966: I	54.3	54.2	.1	584.3	275.1
II	56.3	57.8	–1.5	593.9	282.0
III	58.6	59.6	–1.0	607.5	290.5
IV	60.6	62.0	–1.4	621.1	297.6
1967: I	61.5	62.6	–1.1	631.1	305.1
II	62.9	62.4	.5	638.6	310.1
III	65.4	64.9	.5	652.3	318.8
IV	67.6	66.6	1.0	664.0	326.4
1968: I	73.0	68.6	4.4	682.4	336.1
II	76.6	71.1	5.5	702.0	347.5
III	80.1	80.8	–.7	719.6	358.9
IV	83.2	84.2	–1.0	735.4	368.7
1969: I	82.7	90.1	–7.4	747.4	371.7
II	86.3	92.7	–6.4	764.9	383.2
III	90.3	90.2	.1	783.8	395.8
IV	93.1	91.3	1.8	798.7	404.6
1970: I	83.3	90.2	–6.9	808.1	394.7
II	84.0	91.0	–7.0	827.9	397.1
III	86.3	86.0	.3	839.0	404.9
IV	87.2	86.8	.4	849.0	407.9
1971: I	82.8	83.1	–.3	866.3	400.2
II	85.5	84.6	.9	887.8	409.4
III	88.2	85.8	2.4	901.3	418.3
IV	91.1	87.7	3.4	918.7	428.1
1972: I	88.9	99.8	–10.9	945.0	426.5
II	92.0	102.0	–10.0	959.7	436.7
III	96.7	102.6	–5.9	987.3	452.6
IV	103.3	104.8	–1.5	1,029.9	474.8
1973: I	102.1	104.0	–1.9	1,053.7	486.2
II	106.4	106.4	0	1,078.6	500.3
III	111.7	110.5	1.2	1,108.5	518.0
IV	119.3	115.5	3.8	1,153.9	543.1
1974: I	119.9	119.0	.9	1,165.5	555.5
II	122.3	124.3	–2.0	1,185.6	563.2
III	128.2	129.2	–1.0	1,223.9	582.6
IV	131.5	131.5	0	1,247.7	593.3
1975: I	111.6	131.9	–20.3	1,255.1	572.8
II	112.3	94.3	18.0	1,284.7	581.0
III	119.9	125.3	–5.4	1,324.8	602.9
IV	126.4	130.0	–3.6	1,364.5	625.9
1976: I	135.6	132.3	3.3	1,400.7	649.2
II	140.6	138.0	2.6	1,426.4	665.8
III	145.3	143.8	1.5	1,460.5	681.9
IV	151.5	149.3	2.2	1,497.6	702.6
1977: I	150.4	154.5	–4.1	1,534.6	892.4
II	157.8	160.2	–2.4	1,575.0	923.2
III	165.7	161.9	3.8	1,626.8	955.6
IV	172.7	170.4	2.3	1,668.8	984.6
1978: I	174.0	172.6	1.4	1,712.3	996.2
II	186.9	182.2	4.7	1,783.6	1,047.2
III	195.7	194.6	1.1	1,838.8	1,082.1
IV	206.1	204.3	1.8	1,896.8	1,123.3
1979: I	200.8	210.7	–9.9	1,947.9	1,105.5
II	209.9	219.1	–9.2	1,995.1	1,134.9
III	222.0	228.6	–6.6	2,063.8	1,174.1
IV	234.5	237.7	–3.2	2,125.7	1,214.5
1980: I	241.6	237.1	4.5	2,190.5	1,242.1
II	242.3	243.0	–.7	2,206.0	1,244.2
III	253.4	251.7	1.7	2,281.9	1,280.5
IV	275.7	266.1	9.6	2,383.2	1,353.1
1981: I	274.6	277.3	–2.7	2,453.9	1,364.8
II	282.6	287.9	–5.3	2,497.5	1,392.2
III	294.5	300.3	–5.8	2,580.2	1,433.0
IV	300.5	294.8	5.7	2,607.1	1,453.5
1982: I	282.2	294.6	–12.4	2,626.7	1,438.2
II	288.6	301.1	–12.5	2,679.9	1,467.3
III	292.2	289.2	3.0	2,710.4	1,483.9
IV	296.6	295.3	1.3	2,746.8	1,504.0
1983: I	270.7	289.0	–18.3	2,772.2	1,497.1
II	276.3	294.8	–18.5	2,832.7	1,526.2
III	277.9	276.9	1.0	2,879.4	1,534.4
IV	294.7	284.5	10.2	2,965.8	1,621.8
1984: I	293.7	287.7	6.0	3,062.1	1,642.0
II	305.0	294.4	10.6	3,121.7	1,686.4
III	315.5	306.8	8.7	3,192.1	1,727.7
IV	321.0	317.1	3.9	3,242.5	1,749.4
1985: I	322.4	351.9	–29.5	3,313.0	1,775.5
II	329.8	306.9	22.9	3,358.0	1,804.6
III	336.5	339.6	–3.1	3,391.3	1,830.4
IV	347.3	345.0	2.3	3,456.7	1,872.5
1986: I	365.4	340.7	24.7	3,521.4	1,911.2
II	373.1	343.6	29.5	3,580.7	1,939.7
III	377.7	351.4	26.3	3,612.0	1,956.7
IV	384.1	364.0	20.1	3,647.8	1,980.5
1987: I	361.5	358.3	3.2	3,715.8	1,792.2
II	367.7	410.7	–43.0	3,759.5	1,814.7
III	379.1	393.9	–14.8	3,814.2	1,856.4
IV	401.9	407.2	–5.3	3,918.5	1,939.1
1988: I	402.9	389.4	13.5	3,967.7	2,012.8
II	413.3	404.9	8.4	4,037.9	2,051.2
III	422.4	400.4	22.0	4,102.9	2,084.3
IV	435.3	410.8	24.5	4,195.2	2,131.6
1989: I	424.0	440.0	–16.0	4,305.2	2,125.7
II	432.2	456.7	–24.5	4,357.4	2,155.6
III	439.5	450.7	–11.2	4,389.2	2,182.5
IV	452.2	459.4	–7.2	4,469.4	2,229.5
1990: I	440.9	463.3	–22.4	4,571.7	2,231.1
II	454.0	471.4	–17.4	4,640.5	2,279.9
III	459.3	474.6	–15.3	4,692.6	2,299.5
IV	462.9	471.0	–8.1	4,751.9	2,313.2
1991: I	434.4	462.9	–28.5	4,752.8	.....
II	447.3	461.6	–14.3	4,806.9	.....
III	452.5	460.6	–8.1	4,846.2	.....
IV	456.1	460.5	–4.4	4,907.2	.....

1. This series is derived by the Bureau of Economic Analysis based on data from the following Internal Revenue Service sources: *Statistics of Income, Individual Income Tax Returns* (*SOI*), *Annual Reports* for 1959–90, and unpublished information on individual income tax collections for liability year 1991.

2. This series appears in table 3.4 of the "National Income and Product Accounts Tables," most recently in the July 1992 SURVEY OF CURRENT BUSINESS.

3. This series appears in table 2.1 of the "Selected NIPA Tables" in the SURVEY.

4. Annual totals appear in *SOI*. Quarterly estimates are derived by the Bureau of Economic Analysis.

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income, an arbitrary 20 percent is withheld if the recipient fails to furnish an accurate taxpayer identification number (this withholding was initiated in 1984 as a compliance measure). For pensions and annuities, withholding is at the option of the taxpayer.

For incomes not subject to withholding (primarily income from proprietorships, partnerships, and S corporations, from capital gains, and from taxable social security benefits), differences arise because the proportion of the current year's liabilities that must be paid to avoid a penalty is less than 100 percent and because the last installment of quarterly estimated taxes and any final settlements are made in the year after the liabilities were incurred. As a result, payments of nonwithheld taxes during a tax year do not always reflect that year's income. Thus, when incomes not subject to withholding are increasing, payments tend to lag liabilities.

Refunds arise from overpayment of taxes. Actual refunds are recorded in the payment series as negative payments in the calendar quarter they are made by the Treasury. Thus, refunds are unrelated to the current year's liabilities.

Differences for 1986–91

For 1986, liabilities exceeded payments by $25.1 billion. This substantial difference reflected unusually large taxable capital gains declared that year; these gains increased from $68.3 billion in 1985 to $132.8 billion in 1986, when the preferential tax treatment of long-term capital gains was repealed by the Tax Reform Act of 1986 (TRA). Under the TRA, capital gains are taxed at the same rate as ordinary income, except that in 1987 the top rate was limited to 28 percent. Under the previous law, long-term capital gains were taxed at only 40 percent of the ordinary income tax rates, which put the top rate at 20 percent. Many taxpayers, faced with the higher rates, accelerated realizations of capital gains into the fourth quarter of 1986; as a result, liabilities increased sharply for 1986, and payments increased sharply for 1987. Because capital gains are not subject to withholding, 1986 payments were affected little by the accelerated realizations.

For 1987, payments exceeded liabilities by $14.9 billion. The excess reflected the final settlements of the 1986 capital gains tax liabilities, which increased payments, particularly in the second quarter of 1987.

For 1988, liabilities exceeded payments by $17.2 billion. The excess partly reflected a large increase in the incomes of partnerships and of S corporations, for which taxes are not withheld. The large increase in these incomes—from $24.3 billion in 1987 to $57.1 billion in 1988—was affected by the TRA's phasing out of passive losses beginning in 1987.

For 1989–91, payments exceeded liabilities in each year. In the absence of major changes in tax law affecting personal income tax liabili-

Table 2.—Revisions in Annual Tax Liabilities and Payments, 1959–88

[Billions of dollars]

Year	Liability basis			Payment basis			Excess of liability basis over payment basis		
	Previously published	Revised	Revision	Previously published	Revised	Revision	Previously published	Revised	Revision
1959	39.5	39.5	0	38.5	38.4	–0.1	1.0	1.1	0.1
1960	40.4	40.4	0	41.8	41.7	–.1	–1.4	–1.3	.1
1961	43.3	43.3	0	42.7	42.6	–.1	.6	.7	.1
1962	46.0	46.0	0	46.5	46.4	–.1	–.5	–.4	.1
1963	49.4	49.4	0	49.2	49.0	–.2	.2	.4	.2
1964	48.5	48.5	0	46.0	45.8	–.2	2.5	2.7	.2
1965	50.9	50.9	0	51.1	50.9	–.2	–.2	0	.2
1966	57.5	57.5	0	58.6	58.4	–.2	–1.1	–.9	.2
1967	64.3	64.3	0	64.4	64.1	–.3	–.1	.2	.3
1968	78.2	78.2	0	76.5	76.2	–.3	1.7	2.0	.3
1969	88.1	88.1	0	91.5	91.1	–.4	–3.4	–3.0	.4
1970	85.2	85.2	0	88.8	88.5	–.3	–3.6	–3.3	.3
1971	86.9	86.9	0	85.7	85.3	–.4	1.2	1.6	.4
1972	95.2	95.2	0	102.7	102.3	–.4	–7.5	–7.1	.4
1973	109.9	109.9	0	109.5	109.1	–.4	.4	.8	.4
1974	125.5	125.5	0	126.4	126.0	–.4	–.9	–.5	.4
1975	117.6	117.6	0	120.8	120.4	–.4	–3.2	–2.8	.4
1976	143.2	143.2	0	141.5	140.8	–.7	1.7	2.4	.7
1977	161.6	161.7	.1	162.5	161.8	–.7	–.9	–.1	.8
1978	190.6	190.7	.1	189.5	188.4	–1.1	1.1	2.3	1.2
1979	216.7	216.8	.1	225.2	224.0	–1.2	–8.5	–7.2	1.3
1980	253.3	253.3	0	251.1	249.5	–1.6	2.2	3.8	1.6
1981	288.0	288.0	0	291.7	290.1	–1.6	–3.7	–2.1	1.6
1982	289.9	289.9	0	296.5	295.0	–1.5	–6.6	–5.1	1.5
1983	279.9	279.9	0	288.1	286.3	–1.8	–8.2	–6.4	1.8
1984	308.8	308.8	0	303.7	301.5	–2.2	5.1	7.3	2.2
1985	334.0	334.0	0	339.3	335.8	–3.5	–5.3	–1.8	3.5
1986	375.0	375.0	0	353.5	349.9	–3.6	21.5	25.1	3.6
1987	379.4	377.6	–1.8	397.2	392.5	–4.7	–17.8	–14.9	2.9
1988	421.3	418.5	–2.8	405.7	401.3	–4.4	15.6	17.2	1.6

NOTE.—The annual estimates of the liability series for 1959–76 and 1980–86 are not revised; however, the quarterly estimates of the liability series are revised for these periods.

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ties, excess payments are expected because of the overwithholding inherent in the withholding system. New withholding rates that went into effect in February 1992 are expected to reduce excess payments in the future.

Sources of revisions for 1959–88

Table 2 shows the revisions in the annual estimates of the liability and payment series for 1959–88. The annual estimates of liabilities are revised for 1977–79 and for 1987–88 to reflect revised IRS data; the quarterly liability estimates are revised for all years to reflect the incorporation of revised data from the comprehensive revision of the NIPA's.[3] For payments, the revisions for 1959–88 in both the annual and quarterly estimates also reflect the incorporation of the comprehensive NIPA revision.

3. The revision is described in "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," SURVEY 71 (December 1991): 24–42.

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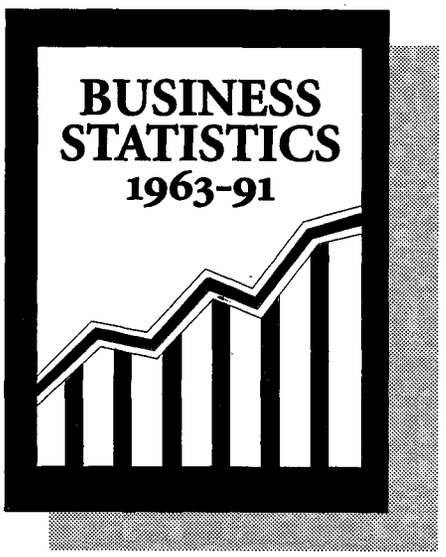

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Fixed Reproducible Tangible Wealth in the United States, 1988–91

TABLES 1–20 PRESENT estimates of fixed reproducible tangible wealth in the United States for 1988–91. These estimates, which cover the stock of privately owned and government-owned durable equipment and structures and of durable goods owned by consumers, incorporate the revised national income and product accounts estimates for 1989–91 that appeared in the July 1992 SURVEY OF CURRENT BUSINESS. Estimates of fixed private capital are shown in tables 1–4; fixed nonresidential private capital, in tables 5–8; residential capital, in tables 9–12; government-owned fixed capital, in tables 13–16; and durable goods owned by consumers, in tables 17–20. Estimates for the wealth series for 1988 are unrevised from those that appeared in the January 1992 SURVEY; that issue also contained, at the same level of detail shown here, estimates of fixed private capital by industry back to 1947 and of the other wealth series back to 1925.

Data availability

Annual estimates of gross and net stocks, depreciation, and discards in historical-cost, constant-cost, and current-cost valuations for the types of wealth shown in tables 1–20 and for private and government capital by type of equipment and structures, together with the investment data used to derive the estimates, are available on computer tape and on diskettes for the following years: For fixed private capital by industry, 1947–91; for all other estimates, 1925–91. For more information, write to the National Income and Wealth Division (BE-54), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230, or call (202) 523–0822.

In addition, later this year, BEA will publish *Fixed Reproducible Tangible Wealth in the United States, 1925–89.* This publication will present annual estimates of gross and net stocks, depreciation, discards, and average ages of gross and net stocks in historical-cost, constant-cost, and current-cost valuations for the types of wealth shown in tables 1–20 and for private and government capital by type of equipment and structures; it will also provide the investment series and service lives used to derive the estimates and an updated statement of methodology. The availability of this publication will be announced in the SURVEY.

NOTE.—John C. Musgrave prepared the wealth estimates.

Tables 1 through 20 follow.

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Table 1.—Current-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1988–91 [1]

[Billions of dollars]

	1988	1989	1990	1991
Fixed private capital	**15,077.9**	**16,022.3**	**16,893.8**	**17,489.0**
Nonresidential	**8,488.0**	**9,012.4**	**9,507.0**	**9,784.1**
Agriculture, forestry, and fisheries	**401.5**	**410.3**	**415.5**	**413.4**
Farms	360.8	367.0	367.7	361.6
Agricultural services, forestry, and fisheries	40.6	43.3	47.8	51.8
Mining	**525.0**	**530.4**	**535.9**	**535.6**
Metal mining	41.1	41.2	41.2	40.3
Coal mining	48.5	48.9	49.3	48.4
Oil and gas extraction	409.4	413.1	417.3	417.5
Nonmetallic minerals, except fuels	25.9	27.2	28.2	29.4
Construction	**105.2**	**110.0**	**113.4**	**116.2**
Manufacturing	**1,873.5**	**1,995.3**	**2,105.1**	**2,179.3**
Durable goods	1,021.4	1,079.3	1,134.8	1,166.7
Lumber and wood products	39.7	40.8	41.4	41.4
Furniture and fixtures	16.9	18.2	19.1	19.9
Stone, clay, and glass products	61.8	63.4	64.2	64.2
Primary metal industries	191.6	199.1	205.5	207.1
Fabricated metal products	113.5	119.8	125.7	129.3
Industrial machinery and equipment	175.1	186.3	196.9	203.8
Electronic and other electric equipment	144.9	155.9	168.6	176.0
Motor vehicles and equipment	109.7	114.1	119.7	122.2
Other transportation equipment	83.6	90.5	96.0	100.5
Instruments and related products	67.1	72.7	78.6	82.6
Miscellaneous manufacturing industries	17.5	18.4	19.1	19.7
Nondurable goods	852.2	916.1	970.2	1,012.5
Food and kindred products	168.8	180.8	190.4	200.2
Tobacco manufactures	13.2	13.8	14.1	14.3
Textile mill products	48.5	50.4	51.7	52.6
Apparel and other textile products	17.1	17.8	18.2	18.3
Paper and allied products	120.0	132.3	144.2	150.2
Printing and publishing	68.1	75.3	81.3	86.0
Chemicals and allied products	235.0	254.6	270.8	285.5
Petroleum and coal products	118.5	123.3	127.5	130.0
Rubber and miscellaneous plastics products	59.2	63.9	67.9	71.4
Leather and leather products	3.8	3.9	4.0	4.0
Transportation and public utilities	**2,215.9**	**2,311.8**	**2,423.9**	**2,456.6**
Transportation	596.6	609.0	617.4	618.4
Railroad transportation	248.9	250.0	251.3	247.5
Local and interurban passenger transit	12.2	12.5	12.8	12.6
Trucking and warehousing	107.2	107.7	106.7	108.4
Water transportation	53.2	54.0	54.1	55.9
Transportation by air	94.8	101.8	107.3	107.5
Pipelines, except natural gas	39.7	40.7	41.2	41.7
Transportation services	40.6	42.4	44.2	44.8
Communications	570.5	593.4	632.4	625.3
Telephone and telegraph	504.8	520.4	548.6	537.1
Radio and television	65.7	73.1	83.8	88.1
Electric, gas, and sanitary services	1,048.8	1,109.4	1,174.0	1,213.0
Electric services	815.1	857.7	907.2	931.2
Gas services	189.3	199.9	208.6	217.6
Sanitary services	44.5	51.8	58.3	64.2
Wholesale trade	**354.1**	**379.4**	**405.5**	**419.1**
Retail trade	**528.4**	**565.1**	**610.8**	**646.2**
Finance, insurance, and real estate	**1,738.5**	**1,905.5**	**2,044.2**	**2,132.9**
Depository institutions	333.3	376.7	413.1	441.1
Nondepository institutions	83.9	96.2	106.8	113.2
Security and commodity brokers	11.9	12.6	13.0	12.8
Insurance carriers	96.1	111.2	124.5	134.3
Insurance agents, brokers, and service	5.8	5.9	6.0	5.9
Real estate	1,181.4	1,275.6	1,352.9	1,398.2
Holding and other investment offices	26.0	27.3	27.8	27.4
Services	**746.0**	**804.4**	**852.7**	**884.6**
Hotels and other lodging places	116.5	123.1	128.9	130.6
Personal services	28.5	30.4	32.0	33.9
Business services	194.8	212.7	224.1	230.4
Auto repair, services, and parking	132.4	142.6	151.5	158.4
Miscellaneous repair services	14.1	14.6	15.0	15.3
Motion pictures	15.9	18.0	19.8	23.4
Amusement and recreation services	38.4	40.1	41.6	42.0
Other services	205.4	222.9	239.8	250.6
Health services	109.7	120.2	130.1	137.6
Legal services	20.7	22.8	25.6	26.8
Educational services	4.7	5.1	5.4	5.7
Other [2]	70.3	74.9	78.7	80.6
Residential	**6,589.9**	**7,009.9**	**7,386.7**	**7,704.9**
Farms	151.4	155.8	159.8	163.0
Real estate	6,438.5	6,854.1	7,227.0	7,541.9

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Table 2.—Current-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1988–91 [1]

[Billions of dollars]

	1988	1989	1990	1991
Fixed private capital	**9,108.3**	**9,650.3**	**10,130.0**	**10,411.6**
Nonresidential	**4,810.3**	**5,084.2**	**5,334.2**	**5,438.2**
Agriculture, forestry, and fisheries	**191.0**	**193.9**	**196.3**	**194.3**
Farms	167.9	169.1	168.3	163.8
Agricultural services, forestry, and fisheries	23.1	24.7	28.0	30.5
Mining	**256.8**	**250.6**	**247.2**	**241.9**
Metal mining	19.6	19.1	18.7	18.0
Coal mining	26.5	26.2	25.9	25.0
Oil and gas extraction	197.7	191.8	188.4	184.0
Nonmetallic minerals, except fuels	12.9	13.6	14.2	14.9
Construction	**57.7**	**60.4**	**61.6**	**61.7**
Manufacturing	**1,022.9**	**1,088.3**	**1,148.5**	**1,183.3**
Durable goods	557.5	585.5	613.1	624.7
Lumber and wood products	20.2	20.8	21.3	21.1
Furniture and fixtures	9.8	10.6	11.0	11.4
Stone, clay, and glass products	29.1	29.8	30.1	29.9
Primary metal industries	89.7	92.3	94.7	94.5
Fabricated metal products	61.2	63.7	66.1	66.9
Industrial machinery and equipment	101.6	106.9	111.9	114.2
Electronic and other electric equipment	89.4	95.3	102.4	105.5
Motor vehicles and equipment	56.5	58.5	61.7	63.0
Other transportation equipment	50.0	54.0	56.8	58.8
Instruments and related products	40.8	43.9	47.1	49.0
Miscellaneous manufacturing industries	9.2	9.7	10.1	10.4
Nondurable goods	465.3	502.8	535.3	558.7
Food and kindred products	91.5	98.2	103.8	109.4
Tobacco manufactures	8.3	8.4	8.3	8.0
Textile mill products	23.8	24.8	25.5	25.9
Apparel and other textile products	9.3	9.7	9.9	9.8
Paper and allied products	66.5	74.3	82.0	84.3
Printing and publishing	40.5	45.4	49.3	51.8
Chemicals and allied products	128.2	140.4	150.7	161.2
Petroleum and coal products	62.8	64.0	65.6	66.1
Rubber and miscellaneous plastics products	32.6	35.7	38.1	40.1
Leather and leather products	1.9	2.0	2.0	2.0
Transportation and public utilities	**1,204.6**	**1,248.0**	**1,299.3**	**1,305.0**
Transportation	279.5	283.7	285.3	281.3
Railroad transportation	108.0	108.5	109.1	107.6
Local and interurban passenger transit	6.5	6.6	6.6	6.3
Trucking and warehousing	51.7	51.5	49.9	48.7
Water transportation	23.7	23.3	22.7	22.7
Transportation by air	49.3	53.0	56.1	54.9
Pipelines, except natural gas	20.7	20.7	20.5	20.5
Transportation services	19.7	20.0	20.4	20.6
Communications	314.5	325.7	344.0	338.5
Telephone and telegraph	271.9	278.3	289.5	282.1
Radio and television	42.6	47.4	54.5	56.4
Electric, gas, and sanitary services	610.6	638.6	670.1	685.2
Electric services	483.6	500.5	522.8	528.7
Gas services	96.2	101.9	106.7	112.2
Sanitary services	30.9	36.3	40.6	44.3
Wholesale trade	**221.3**	**233.6**	**246.0**	**249.6**
Retail trade	**320.0**	**342.2**	**370.4**	**390.7**
Finance, insurance, and real estate	**1,100.4**	**1,198.3**	**1,270.9**	**1,305.6**
Depository institutions	217.3	243.8	264.3	278.2
Nondepository institutions	52.4	59.5	64.5	66.4
Security and commodity brokers	7.9	8.1	8.1	7.7
Insurance carriers	69.6	79.6	88.1	93.6
Insurance agents, brokers, and service	2.9	2.9	2.9	2.8
Real estate	733.0	786.8	825.7	840.3
Holding and other investment offices	17.3	17.6	17.3	16.5
Services	**435.5**	**468.9**	**493.9**	**506.1**
Hotels and other lodging places	65.2	68.4	71.5	71.2
Personal services	15.6	16.9	17.9	19.0
Business services	116.3	125.9	130.3	130.4
Auto repair, services, and parking	78.3	84.7	89.4	92.2
Miscellaneous repair services	7.6	7.9	8.0	8.2
Motion pictures	9.6	11.0	12.2	15.0
Amusement and recreation services	20.4	21.8	22.9	23.2
Other services	122.5	132.4	141.8	146.9
Health services	67.8	74.2	80.1	84.1
Legal services	12.7	13.8	15.6	15.9
Educational services	3.1	3.5	3.7	3.9
Other [2]	38.8	40.9	42.4	42.9
Residential	**4,298.0**	**4,566.1**	**4,795.9**	**4,973.4**
Farms	64.3	66.4	68.5	70.0
Real estate	4,233.6	4,499.7	4,727.4	4,903.4

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

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Table 3.—Constant-Cost Gross Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1988–91 [1]

[Billions of 1987 dollars]

	1988	1989	1990	1991
Fixed private capital	**14,503.6**	**14,886.3**	**15,244.5**	**15,521.8**
Nonresidential	**8,045.3**	**8,272.2**	**8,490.2**	**8,655.7**
Agriculture, forestry, and fisheries	**385.4**	**376.4**	**368.9**	**360.3**
Farms	346.7	336.5	326.4	315.1
Agricultural services, forestry, and fisheries	38.7	39.9	42.6	45.2
Mining	**475.4**	**462.0**	**448.3**	**432.2**
Metal mining	38.9	37.7	36.6	35.7
Coal mining	45.9	44.7	43.7	42.5
Oil and gas extraction	365.9	354.8	343.0	328.6
Nonmetallic minerals, except fuels	24.6	24.8	24.9	25.5
Construction	**100.1**	**100.6**	**100.8**	**100.4**
Manufacturing	**1,781.9**	**1,827.8**	**1,874.9**	**1,911.3**
Durable goods	974.1	994.7	1,016.5	1,031.0
Lumber and wood products	37.6	37.2	36.9	36.1
Furniture and fixtures	16.1	16.7	17.2	17.7
Stone, clay, and glass products	58.9	58.5	58.0	57.0
Primary metal industries	181.9	181.1	180.3	178.1
Fabricated metal products	108.1	109.9	111.7	112.5
Industrial machinery and equipment	168.1	173.6	179.7	184.4
Electronic and other electric equipment	138.5	144.9	152.0	157.6
Motor vehicles and equipment	104.5	104.7	106.3	106.6
Other transportation equipment	79.7	83.3	86.1	88.9
Instruments and related products	64.1	67.9	71.5	74.8
Miscellaneous manufacturing industries	16.6	16.8	17.0	17.3
Nondurable goods	807.8	833.1	858.4	880.3
Food and kindred products	160.1	164.5	169.1	173.5
Tobacco manufactures	12.5	12.6	12.6	12.5
Textile mill products	46.0	45.9	45.8	45.3
Apparel and other textile products	16.2	16.3	16.2	16.0
Paper and allied products	113.5	119.6	126.0	128.4
Printing and publishing	65.0	69.6	73.9	77.3
Chemicals and allied products	222.6	230.5	237.8	248.0
Petroleum and coal products	112.1	112.2	113.0	113.5
Rubber and miscellaneous plastics products	56.3	58.5	60.4	62.3
Leather and leather products	3.6	3.6	3.6	3.5
Transportation and public utilities	**2,088.4**	**2,113.3**	**2,139.8**	**2,153.8**
Transportation	565.1	560.1	552.6	540.6
Railroad transportation	235.0	230.4	226.1	221.3
Local and interurban passenger transit	11.6	11.7	11.5	11.2
Trucking and warehousing	101.3	99.5	95.9	91.0
Water transportation	50.3	49.3	48.5	47.5
Transportation by air	91.9	94.1	95.4	94.4
Pipelines, except natural gas	36.6	36.2	35.8	35.6
Transportation services	38.5	38.9	39.3	39.7
Communications	544.6	554.6	563.4	569.0
Telephone and telegraph	481.8	485.6	487.6	488.4
Radio and television	62.8	69.0	75.8	80.5
Electric, gas, and sanitary services	978.7	998.6	1,023.7	1,044.2
Electric services	761.0	771.9	788.3	799.4
Gas services	175.2	178.5	181.9	186.1
Sanitary services	42.5	48.3	53.6	58.7
Wholesale trade	**339.8**	**357.8**	**374.2**	**389.2**
Retail trade	**501.9**	**523.0**	**552.0**	**581.8**
Finance, insurance, and real estate	**1,657.8**	**1,762.5**	**1,854.4**	**1,928.9**
Depository institutions	320.7	351.5	379.3	403.5
Nondepository institutions	80.9	89.4	96.7	102.5
Security and commodity brokers	11.6	12.1	12.4	12.4
Insurance carriers	93.8	107.7	121.3	134.0
Insurance agents, brokers, and service	5.6	5.6	5.7	5.8
Real estate	1,119.6	1,169.6	1,212.2	1,243.6
Holding and other investment offices	25.4	26.5	26.9	27.0
Services	**714.7**	**748.7**	**776.8**	**797.7**
Hotels and other lodging places	110.3	112.8	115.9	116.4
Personal services	27.3	28.4	29.6	30.9
Business services	188.4	197.7	203.1	204.9
Auto repair, services, and parking	127.1	134.4	139.6	143.3
Miscellaneous repair services	13.4	13.5	13.5	13.6
Motion pictures	15.3	16.8	18.3	21.9
Amusement and recreation services	36.5	37.1	37.5	37.7
Other services	196.5	208.0	219.4	229.0
Health services	104.9	111.5	117.6	123.5
Legal services	19.9	21.6	24.1	25.4
Educational services	4.4	4.7	4.9	5.2
Other [2]	67.2	70.1	72.7	74.9
Residential	**6,458.2**	**6,614.0**	**6,754.3**	**6,866.1**
Farms	148.5	147.3	146.4	144.6
Real estate	6,309.7	6,466.7	6,607.9	6,721.5

1. Estimates are as of the end of the year.
2. Consists of social services; museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

Table 4.—Constant-Cost Net Stock of Fixed Private Capital, Nonresidential and Residential, by Industry, 1988–91 [1]

[Billions of 1987 dollars]

	1988	1989	1990	1991
Fixed private capital	**8,773.8**	**8,980.3**	**9,157.1**	**9,257.9**
Nonresidential	**4,561.9**	**4,672.9**	**4,772.7**	**4,824.4**
Agriculture, forestry, and fisheries	**182.7**	**177.8**	**174.5**	**169.6**
Farms	160.8	155.0	149.6	142.8
Agricultural services, forestry, and fisheries	21.9	22.8	25.0	26.7
Mining	**232.9**	**219.0**	**207.6**	**196.3**
Metal mining	18.6	17.5	16.6	16.0
Coal mining	25.1	24.0	23.1	22.0
Oil and gas extraction	177.0	165.1	155.4	145.4
Nonmetallic minerals, except fuels	12.3	12.4	12.5	12.9
Construction	**54.9**	**55.3**	**54.9**	**53.4**
Manufacturing	**973.4**	**998.7**	**1,025.1**	**1,041.2**
Durable goods	532.0	540.3	550.3	553.8
Lumber and wood products	19.2	19.1	19.0	18.5
Furniture and fixtures	9.3	9.7	10.0	10.2
Stone, clay, and glass products	27.8	27.6	27.4	26.8
Primary metal industries	85.2	84.1	83.2	81.4
Fabricated metal products	58.2	58.5	58.8	58.3
Industrial machinery and equipment	97.5	99.6	102.1	103.4
Electronic and other electric equipment	85.4	88.5	92.2	94.3
Motor vehicles and equipment	53.9	53.7	54.9	55.2
Other transportation equipment	47.6	49.7	50.9	52.1
Instruments and related products	39.0	41.0	42.8	44.4
Miscellaneous manufacturing industries	8.7	8.9	9.0	9.2
Nondurable goods	441.4	458.3	474.8	487.4
Food and kindred products	86.8	89.5	92.4	95.2
Tobacco manufactures	7.8	7.7	7.4	7.1
Textile mill products	22.6	22.6	22.7	22.4
Apparel and other textile products	8.8	8.9	8.9	8.7
Paper and allied products	63.0	67.3	71.8	72.3
Printing and publishing	38.7	42.0	45.0	46.7
Chemicals and allied products	121.5	127.5	132.8	140.6
Petroleum and coal products	59.4	58.4	58.2	57.8
Rubber and miscellaneous plastics products	31.0	32.7	34.0	35.1
Leather and leather products	1.8	1.8	1.8	1.7
Transportation and public utilities	**1,134.7**	**1,139.5**	**1,147.2**	**1,144.8**
Transportation	264.9	261.6	255.8	246.8
Railroad transportation	102.0	100.2	98.4	96.4
Local and interurban passenger transit	6.2	6.2	5.9	5.6
Trucking and warehousing	48.8	47.6	44.8	41.0
Water transportation	22.4	21.4	20.4	19.5
Transportation by air	47.7	49.3	50.1	48.6
Pipelines, except natural gas	19.0	18.4	17.9	17.5
Transportation services	18.7	18.5	18.3	18.2
Communications	300.1	303.1	306.3	306.9
Telephone and telegraph	259.4	258.4	257.1	255.4
Radio and television	40.7	44.7	49.2	51.5
Electric, gas, and sanitary services	569.7	574.9	585.2	591.1
Electric services	451.1	450.1	454.8	454.6
Gas services	89.1	91.0	93.1	96.1
Sanitary services	29.5	33.8	37.3	40.4
Wholesale trade	**212.2**	**220.3**	**226.5**	**231.7**
Retail trade	**304.0**	**317.0**	**334.7**	**352.3**
Finance, insurance, and real estate	**1,049.4**	**1,108.4**	**1,152.1**	**1,178.7**
Depository institutions	209.2	227.9	242.6	253.6
Nondepository institutions	50.7	55.3	58.4	60.0
Security and commodity brokers	7.7	7.8	7.6	7.4
Insurance carriers	67.7	76.5	84.7	91.8
Insurance agents, brokers, and service	2.8	2.8	2.8	2.8
Real estate	694.5	721.1	739.6	747.2
Holding and other investment offices	16.8	16.9	16.5	15.9
Services	**417.6**	**436.9**	**450.0**	**456.4**
Hotels and other lodging places	61.7	62.7	64.3	63.5
Personal services	15.0	15.8	16.6	17.4
Business services	112.5	117.0	117.8	115.5
Auto repair, services, and parking	75.3	80.0	82.4	83.4
Miscellaneous repair services	7.3	7.3	7.3	7.3
Motion pictures	9.3	10.3	11.3	14.1
Amusement and recreation services	19.4	20.2	20.6	20.8
Other services	117.2	123.6	129.8	134.3
Health services	64.8	68.8	72.3	75.5
Legal services	12.2	13.1	14.7	15.1
Educational services	3.0	3.2	3.4	3.5
Other [2]	37.2	38.4	39.4	40.1
Residential	**4,211.9**	**4,307.5**	**4,384.5**	**4,433.5**
Farms	63.1	62.8	62.8	62.0
Real estate	4,148.8	4,244.7	4,321.7	4,371.5

1. Estimates are as of the end of the year.
2. Consists of social services: museums, botanical, zoological gardens; membership organizations; engineering and management services; and services, not elsewhere classified.

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Table 5.—Current-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1988–91

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization								
				Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1988	8,488.0	4,009.9	4,478.2	360.8	157.1	203.8	1,873.5	1,114.6	759.0	6,253.7	2,738.2	3,515.4	6,422.2	3,317.0	3,105.2	5,895.9	2,990.3	2,905.6	2,065.8	692.8	1,373.0
1989	9,012.4	4,256.9	4,755.5	367.0	157.9	209.1	1,995.3	1,184.8	810.5	6,650.1	2,914.3	3,735.8	6,818.1	3,518.8	3,299.3	6,220.6	3,143.1	3,077.5	2,194.3	738.1	1,456.2
1990	9,507.0	4,542.9	4,964.2	367.7	156.5	211.2	2,105.1	1,251.3	853.7	7,034.2	3,135.0	3,899.2	7,206.7	3,761.4	3,445.3	6,548.9	3,345.2	3,203.8	2,300.3	781.5	1,518.8
1991	9,784.1	4,674.4	5,109.7	361.6	150.4	211.2	2,179.3	1,295.2	884.1	7,243.2	3,228.8	4,014.4	7,427.2	3,872.8	3,554.4	6,725.6	3,427.8	3,297.8	2,356.9	801.6	1,555.3

Table 6.—Current-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1988–91

[Billions of dollars]

Yearend	Total			By major industry group									By legal form of organization								
				Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1988	4,810.3	2,173.9	2,636.4	167.9	63.3	104.6	1,022.9	578.5	444.4	3,619.6	1,532.2	2,087.4	3,630.8	1,803.1	1,827.7	3,283.1	1,590.9	1,692.2	1,179.5	370.9	808.6
1989	5,084.2	2,298.6	2,785.6	169.1	64.4	104.7	1,088.3	615.3	473.0	3,826.7	1,618.8	2,208.0	3,834.1	1,901.9	1,932.2	3,442.9	1,662.1	1,780.8	1,250.0	396.6	853.4
1990	5,334.2	2,439.8	2,894.3	168.3	64.8	103.5	1,148.5	650.8	497.6	4,017.4	1,724.2	2,293.2	4,030.2	2,021.8	2,008.4	3,605.3	1,762.2	1,843.1	1,303.9	418.0	885.9
1991	5,438.2	2,483.8	2,954.3	163.8	62.7	101.1	1,183.3	670.9	512.4	4,091.0	1,750.3	2,340.8	4,116.5	2,060.5	2,056.0	3,670.9	1,789.7	1,881.2	1,321.7	423.3	898.3

Table 7.—Constant-Cost Gross Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1988–91

[Billions of 1987 dollars]

Yearend	Total			By major industry group									By legal form of organization								
				Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1988	8,045.3	3,854.6	4,190.8	346.7	154.3	192.4	1,781.9	1,065.2	716.7	5,916.7	2,635.0	3,281.7	6,085.2	3,186.3	2,898.9	5,577.1	2,866.7	2,710.4	1,960.1	668.2	1,291.9
1989	8,272.2	3,978.9	4,293.3	336.5	145.7	190.8	1,827.8	1,088.1	739.7	6,107.9	2,745.1	3,362.8	6,259.6	3,290.2	2,969.4	5,698.1	2,931.2	2,767.0	2,012.6	688.7	1,323.9
1990	8,490.2	4,092.6	4,397.6	326.4	137.1	189.3	1,874.9	1,109.8	765.1	6,288.9	2,845.7	3,443.3	6,432.7	3,390.4	3,042.3	5,822.7	2,996.9	2,825.8	2,057.5	702.2	1,355.3
1991	8,655.7	4,178.8	4,476.9	315.1	127.4	187.7	1,911.3	1,125.4	785.9	6,429.3	2,926.0	3,503.2	6,569.5	3,467.9	3,101.6	5,916.9	3,043.4	2,873.5	2,086.2	710.9	1,375.3

Table 8.—Constant-Cost Net Stock of Fixed Nonresidential Private Capital, by Major Industry Group and Legal Form of Organization, 1988–91

[Billions of 1987 dollars]

Yearend	Total			By major industry group									By legal form of organization								
				Farms			Manufacturing			Nonfarm nonmanufacturing			Corporate						Noncorporate		
													Total			Nonfinancial					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1988	4,561.9	2,092.0	2,469.8	160.8	62.0	98.8	973.4	553.7	419.6	3,427.8	1,476.3	1,951.5	3,443.1	1,734.8	1,708.3	3,107.3	1,527.0	1,580.3	1,118.8	357.3	761.5
1989	4,672.9	2,154.9	2,518.0	155.0	59.4	95.5	998.7	567.0	431.6	3,519.3	1,528.5	1,990.8	3,525.4	1,784.2	1,741.2	3,157.7	1,554.6	1,603.1	1,147.5	370.7	776.7
1990	4,772.7	2,204.3	2,568.3	149.6	56.8	92.7	1,025.1	579.1	446.0	3,598.0	1,568.4	2,029.6	3,604.9	1,828.2	1,776.7	3,211.7	1,583.1	1,628.6	1,167.8	376.2	791.6
1991	4,824.4	2,229.4	2,595.0	142.8	52.9	89.9	1,041.2	585.6	455.6	3,640.3	1,590.8	2,049.5	3,651.7	1,852.6	1,799.1	3,239.3	1,595.6	1,643.7	1,172.6	376.8	795.9

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Table 9.—Current-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1988–91

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group [1]			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1988	6,748.9	6,589.9	87.9	87.9	6,501.9	159.0	67.5	91.5	141.6	4,658.6	20.8	1,888.6
1989	7,177.9	7,009.9	91.8	91.8	6,918.1	168.0	71.0	97.0	145.7	4,977.7	21.3	1,992.3
1990	7,563.0	7,386.7	94.8	94.8	7,292.0	176.2	74.0	102.2	149.5	5,272.2	21.7	2,077.4
1991	7,889.1	7,704.9	97.1	97.1	7,607.9	184.1	77.0	107.1	152.6	5,526.1	21.8	2,145.5

Table 10.—Current-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1988–91

[Billions of dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group [1]			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1988	4,405.1	4,298.0	50.3	50.3	4,247.6	107.1	49.0	58.1	60.7	3,156.5	7.4	1,162.6
1989	4,678.5	4,566.1	52.3	52.3	4,513.8	112.3	51.2	61.1	62.7	3,370.3	7.5	1,219.6
1990	4,912.8	4,795.9	53.7	53.7	4,742.2	116.9	53.0	63.9	64.7	3,560.1	7.7	1,261.5
1991	5,094.9	4,973.4	54.6	54.6	4,918.8	121.5	54.9	66.5	66.1	3,710.9	7.8	1,291.1

Table 11.—Constant-Cost Gross Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1988–91

[Billions of 1987 dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group [1]			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1988	6,614.0	6,458.2	86.1	86.1	6,372.1	155.7	66.1	89.6	138.9	4,566.5	20.4	1,849.8
1989	6,773.1	6,614.0	86.5	86.5	6,527.5	159.0	67.6	91.4	137.9	4,697.2	20.1	1,879.5
1990	6,916.5	6,754.3	86.6	86.6	6,667.7	162.2	68.9	93.3	137.0	4,820.7	19.8	1,900.6
1991	7,031.8	6,866.1	86.5	86.5	6,779.6	165.7	70.4	95.3	135.4	4,922.9	19.5	1,915.6

Table 12.—Constant-Cost Net Stock of Residential Capital, by Type of Owner, Legal Form of Organization, and Tenure Group, 1988–91

[Billions of 1987 dollars]

Yearend	Total	By type of owner and legal form of organization							By tenure group [1]			
		Private				Government			Owner-occupied		Tenant-occupied	
		Total	Corporate		Noncorporate	Total	Federal	State and local	Farm	Nonfarm	Farm	Nonfarm
			Total	Nonfinancial								
1988	4,316.8	4,211.9	49.3	49.3	4,162.6	104.9	48.0	56.9	59.6	3,093.7	7.2	1,138.8
1989	4,413.0	4,307.5	49.3	49.3	4,258.2	105.6	48.0	57.6	59.3	3,179.4	7.1	1,149.9
1990	4,491.4	4,384.5	49.1	49.1	4,335.4	107.0	48.7	58.3	59.3	3,254.3	7.0	1,153.6
1991	4,542.3	4,433.5	48.6	48.6	4,384.9	108.8	49.6	59.2	58.6	3,308.0	7.0	1,151.8

1. Excludes stocks of other nonfarm residential capital, which consists of dormitories, fraternity and sorority houses, nurses' homes, etc.

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Table 13.—Current-Cost Gross Stock of Government-Owned Fixed Capital, 1988–91

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1988	4,305.9	814.2	3,491.7	3,530.2	284.6	3,245.5	1,324.5	624.3	700.2	548.8	94.8	454.0	775.7	529.5	246.2	2,981.4	189.9	2,791.5
1989	4,516.2	873.0	3,643.3	3,698.7	306.4	3,392.4	1,394.0	665.8	728.1	576.5	99.2	477.2	817.5	566.6	250.9	3,122.3	207.2	2,915.1
1990	4,713.3	948.9	3,764.4	3,839.9	330.0	3,509.9	1,469.3	721.4	747.9	596.0	102.5	493.4	873.4	618.9	254.5	3,244.0	227.5	3,016.5
1991	4,903.9	1,017.9	3,886.1	3,977.3	356.2	3,621.1	1,543.1	768.7	774.4	616.5	107.1	509.4	926.6	661.6	264.9	3,360.8	249.1	3,111.7

Table 14.—Current-Cost Net Stock of Government-Owned Fixed Capital, 1988–91

[Billions of dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1988	2,541.8	475.5	2,066.2	2,118.2	161.0	1,957.3	745.8	367.6	378.2	322.3	53.0	269.2	423.5	314.6	109.0	1,796.0	107.9	1,688.1
1989	2,664.7	516.1	2,148.6	2,213.5	176.1	2,037.3	789.3	396.4	393.0	338.1	56.4	281.7	451.2	339.9	111.3	1.875.3	119.7	1,755.6
1990	2,775.3	565.2	2,210.1	2,290.5	192.3	2,098.1	833.4	432.0	401.4	348.6	59.1	289.4	484.9	372.9	112.0	1,941.9	133.2	1,808.7
1991	2,877.3	606.9	2,270.4	2,363.2	207.6	2,155.6	872.8	460.3	412.5	358.7	61.0	297.7	514.1	399.3	114.8	2,004.5	146.6	1,857.9

Table 15.—Constant-Cost Gross Stock of Government-Owned Fixed Capital, 1988–91

[Billions of 1987 dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1988	4,114.9	801.8	3,313.1	3,348.4	274.5	3,073.9	1,292.6	618.7	673.9	526.1	91.4	434.7	766.5	527.3	239.3	2,822.3	183.1	2,639.2
1989	4,204.4	837.1	3,367.3	3,418.4	288.0	3,130.4	1,319.1	642.0	677.1	533.1	93.0	440.2	786.0	549.0	236.9	2,885.3	195.1	2,690.2
1990	4,307.1	879.1	3,428.0	3,494.5	302.4	3,192.2	1,351.2	670.6	680.7	538.7	93.9	444.8	812.5	576.7	235.8	2,955.8	208.5	2,747.3
1991	4,403.3	916.7	3,486.6	3,572.2	319.7	3,252.6	1,378.6	694.8	683.8	547.6	97.8	449.8	831.1	597.0	234.0	3,024.7	221.9	2,802.8

Table 16.—Constant-Cost Net Stock of Government-Owned Fixed Capital, 1988–91

[Billions of 1987 dollars]

Yearend	Total						Federal									State and local		
	Total			Excluding military			Total			Excluding military			Military					
	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures	Equipment and structures	Equipment	Structures
1988	2,429.9	469.8	1,960.1	2,009.5	155.3	1,854.2	729.6	365.7	363.9	309.2	51.2	258.0	420.4	314.5	105.9	1,700.3	104.1	1,596.3
1989	2,481.7	496.8	1,984.9	2,045.6	165.8	1,879.8	748.5	384.1	364.4	312.4	53.1	259.4	436.1	331.0	105.1	1,733.2	112.7	1,620.5
1990	2,537.3	525.3	2,012.0	2,084.8	176.5	1,908.3	767.5	403.2	364.4	315.0	54.4	260.6	452.5	348.8	103.8	1,769.7	122.1	1,647.7
1991	2,586.8	548.7	2,038.1	2,123.5	186.7	1,936.7	782.2	418.2	364.0	318.8	56.2	262.6	463.4	362.0	101.4	1,804.6	130.5	1,674.1

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Table 17.—Current-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1988–91

[Billions of dollars]

Yearend	Total	Motor vehicles [1]		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances [2]	China, glassware, tableware, and utensils	Other durable house furnishings [3]	Video and audio products, computing equipment, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft
1988	3,581.7	1,318.7	291.9	404.4	219.4	143.2	286.4	250.8	259.4	47.6	117.5	242.4
1989	3,822.7	1,394.8	323.8	411.0	227.1	150.4	312.9	280.2	281.2	52.0	128.8	260.5
1990	4,044.5	1,459.3	350.6	425.9	236.1	157.6	339.5	296.8	309.0	57.4	140.4	271.9
1991	4,306.0	1,554.8	379.5	443.0	235.7	172.2	357.7	308.8	348.8	62.5	152.0	291.1

Table 18.—Current-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1988–91

[Billions of dollars]

Yearend	Total	Motor vehicles [1]		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances [2]	China, glassware, tableware, and utensils	Other durable house furnishings [3]	Video and audio products, computing equipment, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft
1988	1,808.4	560.5	164.5	219.2	118.3	75.7	155.3	150.0	145.2	25.6	62.8	131.3
1989	1,929.6	588.5	181.6	223.7	123.5	79.7	170.7	168.0	155.9	27.8	69.3	140.9
1990	2,030.7	610.1	193.1	231.1	128.8	83.6	185.5	177.3	169.0	30.6	75.9	145.7
1991	2,122.7	628.6	203.4	238.2	128.3	91.0	194.2	182.7	187.3	33.1	82.2	153.7

Table 19.—Constant-Cost Gross Stock of Durable Goods Owned by Consumers, by Type, 1988–91

[Billions of 1987 dollars]

Yearend	Total	Motor vehicles [1]		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances [2]	China, glassware, tableware, and utensils	Other durable house furnishings [3]	Video and audio products, computing equipment, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft
1988	3,443.5	1,274.1	282.0	384.8	213.5	138.8	278.3	253.5	233.3	44.6	111.3	229.3
1989	3,626.7	1,329.4	308.6	398.2	223.1	143.7	292.7	285.1	243.9	47.0	116.2	238.8
1990	3,787.3	1,371.4	329.5	409.2	232.9	148.5	307.0	318.8	252.7	49.8	121.3	246.3
1991	3,924.1	1,407.4	343.4	417.5	241.8	152.4	319.4	353.3	258.7	52.3	126.4	251.6

Table 20.—Constant-Cost Net Stock of Durable Goods Owned by Consumers, by Type, 1988–91

[Billions of 1987 dollars]

Yearend	Total	Motor vehicles [1]		Furniture and household equipment					Other			
		Autos	Other	Furniture, including mattresses and bedsprings	Kitchen and other household appliances [2]	China, glassware, tableware, and utensils	Other durable house furnishings [3]	Video and audio products, computing equipment, and musical instruments	Jewelry and watches	Ophthalmic products and orthopedic appliances	Books and maps	Wheel goods, sports and photographic equipment, boats, and pleasure aircraft
1988	1,738.4	541.5	159.0	208.6	115.1	73.4	150.9	151.7	130.6	24.0	59.5	124.2
1989	1,830.8	560.9	173.1	216.8	121.3	76.1	159.7	170.9	135.2	25.1	62.5	129.1
1990	1,903.1	573.3	181.5	222.0	127.1	78.8	167.7	190.4	138.1	26.5	65.6	132.0
1991	1,940.0	569.0	184.1	224.5	131.6	80.5	173.4	209.0	138.9	27.7	68.3	132.9

1. Includes tires, tubes, accessories, and other parts.
2. Consists of refrigerators and freezers, cooking ranges, dishwashers, la undry equipment, stoves, air conditioners, sewing machines, vacuum cleaners, and other appliances.
3. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

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The Comprehensive Revision of State Personal Income

THIS ARTICLE describes the comprehensive revision of the estimates of State personal income and disposable personal income for 1969–91 and presents the revised estimates for 1986–91. Tables 1 and 2 present 1986–91 estimates of total and per capita personal income and of total and per capita disposable personal income, respectively. Table 3 presents detailed estimates of personal income by major source and earnings by industry for 1989–91. For the availability of the revised estimates for 1969–85 and of estimates for 1986–91 that are more detailed than those presented here, see the box "Data Availability" on page 46.

Redefinition of Far West Region

Effective with the revised estimates presented in this article, the Far West region is redefined. It now consists of Alaska, Hawaii, California, Nevada, Oregon, and Washington. Previously, Alaska and Hawaii were not included in any region.

A comprehensive revision of the State and local area estimates of personal income is made approximately every 5 years to incorporate the changes that result from the comprehensive revision of the national income and product accounts (NIPA's), new source data for States and local areas, and new estimating methods. In addition, State and local area source data that are available less frequently than biennially—for example, data from a quinquennial census of agriculture or a decennial census of population and housing—are incorporated; however, the timing of the availability of such data sometimes makes it necessary to revise the State and local area estimates independently of a comprehensive revision. (See the box "Schedule for Revisions of State and Local Area Personal Income" on page 45.)

The revised national estimates of personal income and disposable personal income presented in this article incorporate the results of the comprehensive revision of the NIPA's released in December 1991 and the annual NIPA revision released

Acknowledgments

The comprehensive revision of the State personal income estimates was prepared by the Regional Economic Measurement Division under the direction of Linnea Hazen, Chief. The preparation of the estimates was a divisionwide effort.

Estimates of nonfarm labor income (wages and salaries and other labor income) were prepared by the Regional Wage Branch under the supervision of Sharon C. Carnevale, Acting Chief. Major responsibilities were assigned to Michael G. Pilot, John A. Rusinko, and James M. Scott. Contributing staff members were E. Frances Bake, Christopher T. Berry, Elizabeth P. Cologer, Susan P. Den Herder, Elizabeth A. Freeman, Russell C. Lusher, Richard A. Lutyk, Paul K. Medzerian, Lisa C. Ninomiya, Michael Phillips, Adrienne T. Pilot, William E. Reid, JR., Dolores A. Rynn, Victor A. Sahadachny, Eugene L. Souder, and Jaime Zenzano.

Estimates of farm earnings (wages and salaries, other labor income, and proprietors' income), personal tax and nontax payments, and the residence adjustments were prepared by the Quarterly Income Branch under the supervision of Robert L. Brown, Assistant Division Chief. Major responsibilities were assigned to James M. Zavrel. Contributing staff members were Elaine M. Briccetti, Daniel R. Corrin, Richard H. Grayson, Lela S. Lester, and Daniel Zabronsky.

Estimates of nonfarm proprietors' income, dividends, interest, rent, transfer payments, and personal contributions for social insurance were prepared by the Proprietors' Income Branch under the supervision of Bruce Levine, Chief. Major responsibilities were assigned to Charles A. Jolley. Contributing staff members were Catherine G. Cumberland, Toan A. Ly, Michael S. Wagner, Ellen M. Wright, and Marianne A. Ziver.

The assembly of public use tabulations and data files and the preparation of the text and tables for this article were performed by the Regional Economic Information System Branch. Major responsibilities were assigned to Kathy A. Albetski, Wallace K. Bailey, and Gary V. Kennedy. Contributing staff members were H. Steven Dolan, Louise T. Johnson, Susan J. Lease-Trevathan, Jeffrey L. Newman, Michael J. Paris, Albert Silverman, Callan S. Swenson, Hilda G. Tolson, Monique B. Tyes, and Mary C. Williams.

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in July 1992.[1] However, the previously published State estimates for 1988–90 had reflected most of the statistical revisions for wage and salary disbursements and for farm proprietors' income that were introduced into the NIPA's in the comprehensive NIPA revision. The net effect on the State estimates of incorporating the other NIPA revisions was to raise personal income for 1969, 1980–88, and 1991 and to lower it for the remaining years. Disposable personal income was revised up for all years.

Definitional and statistical changes

In this section, the changes in the source data and in the methods that were introduced for specific components of personal income in the current comprehensive revision are described. A detailed description of the sources and methods used to prepare the State personal income estimates is presented in *State Personal Income, 1929–87*.[2]

Most of the changes to the national estimates involved detailed estimation that cannot be replicated at the State level; these changes were implicitly incorporated into the State estimates through the use of the national estimates of about 400 detailed subcomponents of personal income as the control totals to which the State estimates are made to sum. The changes described in this section are those made to the components for which the changes were made with explicit State-level estimation, that is, other than by simply using the revised national estimates as control totals.

Wage and salary disbursements.—The estimates of wages and salaries in two industries were improved by the use of source data that are more current than the data used previously. For farm labor contractors, the estimates for 1987–91 are now based on data from the 1987 Census of Agriculture, and the estimates for 1983–86 are based on an interpolation of the data from the 1982 and 1987 censuses. For religious membership organizations, the estimates for 1986–91 are now based on payroll data from the Census Bureau series *County Business Patterns*, and the estimates for 1981–85 are based on an interpolation between the 1986 series and a 1980 employment series prepared by the Bureau of Labor Statistics, which was the previous basis of the estimates.

The 1981–91 State estimates of the wages and salaries for the military personnel in the Army, Navy, Air Force, Marine Corps, and the Reserves have been revised because the previous basis for the estimates, a Defense Department report on fiscal year payroll outlays, has proved to be unreliable. For the Army, Navy, Air Force, and Marines, the new basis for the estimates is a set of annual State pay approximations that are derived from monthly State data on the number of personnel and from annual national data on average pay from each branch of service; the Air Force provides average base pay, and the other services provide average base pay and allowances. These data permit the calculation of wages and salaries for each classification of personnel—officers and enlisted personnel—of the Army, Navy, and Marines and for each pay grade of the Air Force. The annual average number of personnel by State in each classification or pay grade is multiplied by the appropriate national average pay; for example, the number of Army officers in each State is multiplied by the national average pay of Army officers. The sum of the products by service and by State form the basis for the State estimates. For the Reserves, the national estimates are allocated to States in proportion to the number of personnel.

For the wages and salaries of the military personnel in the Coast Guard, the State estimates for 1975–86 are now based on 1987 payroll data. Previously, the State estimates for these

1. The comprehensive NIPA revision is described in "The Comprehensive Revision of the U.S. National Income and Product Accounts: A Review of Revisions and Major Statistical Changes," SURVEY OF CURRENT BUSINESS 71 (December 1991): 24–40. The annual NIPA revision is described in "Annual Revision of the U.S. National Income and Product Accounts," SURVEY 72 (July 1992): 6–45.

2. U.S. Department of Commerce, Bureau of Economic Analysis, *State Personal Income, 1929–87* (Washington, DC: U.S. Government Printing Office, June 1989). This publication is out of print, but it is available in many libraries.

Schedule for Revisions of State and Local Area Personal Income

The comprehensive revision of the annual State estimates for 1969–91 that is described here is the first of several stages of revisions of the State and local area estimates. In October 1992, revised quarterly estimates of State personal income for 1986–91 will be released. In April and May of 1993, the following estimates will be released: Revised county and metropolitan area estimates for 1969–91, further revisions of the 1969–91 annual and the 1986–91 quarterly State estimates, and revised quarterly State estimates for 1969–85. In August 1993, the comprehensive revision will be completed with the release of the 1929–68 annual State estimates.

In addition, in April and May of 1994, the State and local area estimates for 1981–91 will be further revised in order to complete the incorporation of the data from the 1990 Census of Population and to incorporate data from the Internal Revenue Service on the income of sole proprietorships and partnerships for 1987–89.

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years were derived from the allocation of the national estimates in proportion to the number of personnel.

Farm proprietors' income.—The national and State estimates of farm proprietors' income are based mainly on estimates of the income of all farms from the U.S. Department of Agriculture (USDA). The USDA estimates are adjusted for conformity with the definitions that are used by the Bureau of Economic Analysis (BEA) for business income. BEA estimates of the income of corporate farms are then subtracted from the adjusted USDA estimates in order to derive the estimates of farm proprietors' income.

The USDA estimates for 1983–90 have been extensively revised in order to incorporate data from the 1987 Census of Agriculture, and the BEA estimates have been revised accordingly. In addition, data from the 1987 Census of Agriculture are now used to prepare the State estimates of the income of corporate farms.

Two definitional changes that affected the national estimates of farm proprietors' income—the reclassification of bad debt losses and of Commodity Credit Corporation (CCC) loans as financial transactions—were extended to the State level with explicit estimation. For the reclassification of bad debt losses, the BEA defaulters' gain adjustment to the USDA State estimates was simply discontinued. For the reclassification of CCC loans, the national estimates of the adjustment for 1977–91 both for cash receipts and for the value of inventory change by specific crop are allocated to States in proportion to USDA administrative records data on the net CCC activity by crop and by State. For 1969–76, the USDA data by State are unavailable; therefore, the national estimate of the adjustment for each crop is allocated to States in proportion to the value of the production of the crop.

Two statistical changes that affected the national estimates of farm proprietors' income for 1969–91—adjustments to the USDA estimates of production expenses and of the gross rental value of farm dwellings—were also extended to States with explicit estimation. The national adjustment to the USDA estimates of farm production expenses adds back the wages of the owner/operators of farms organized as partnerships and Subchapter S corporations, which were recently excluded from the USDA estimates; the adjustment is extended to States by the addition of the amount that is excluded from the USDA estimate for each State to that State's estimate of production expenses. The national adjustment to the USDA estimates of the gross rental value of farm dwellings is allocated to States in proportion to the USDA estimates.

Personal interest income.—The State estimates of interest from State and local government bonds for 1990–91 now reflect data on the number of high-income households from the 1990 Census of Population. The estimates for 1981–89 are now derived from interpolations of the data from the 1990 census and comparable data from the 1980 Census of Population.

Rental income of persons.—The State estimates of imputed rent (the net rental value of owner-occupied nonfarm dwellings) for 1990–91 are now based on data on the number and value of owner-occupied houses, apartments, and mobile homes from the 1990 Census of Housing. The estimates for 1981–89 are now derived from interpolations of the data from the 1990 census and comparable data from the 1980 Census of Housing.

Data Availability

Detailed tabulations of the revised 1969–91 State personal income estimates are available on magnetic tape, printouts, and diskettes. Estimates of total and per capita personal income and of total and per capita disposable personal income are available along with detailed estimates of personal income by major source and of earnings by Standard Industrial Classification (SIC) two-digit industry.

Supplemental tables of the revised estimates for 1969–91 are available for *wages and salaries* by SIC two-digit industry, *employment* (either including or excluding self-employment) by SIC two-digit industry, *transfer payments* by major program, *farm income and expenses* (including broad categories of gross receipts and expenses of all farms and four measures of net farm income), and *personal tax and nontax payments* by level of government and by type.

A magnetic tape containing a complete set of tables (that is, for the United States, regions, and States) for a series costs $100. The tables in forms other than magnetic tape are priced by page or diskette; the cost of an order depends on the number of series, areas, and years of data ordered. There is a minimum charge of $10.00 per order.

For further information or to place an order, call (202) 254–6630 or write to the Regional Economic Information System, BE-55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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Transfer payments.—Two definitional changes that affected the national estimates of transfer payments—the reclassification of bad debt losses as financial transactions and the reclassification of the benefits paid by the Pension Benefit Guaranty Corporation (PBGC) from business transfer payments to Federal transfer payments—were extended to the State estimates by explicit estimation. For the reclassification of bad debt losses, the transfer payment subcomponent for consumer bad debts was simply discontinued. For the reclassification of the PBGC benefits, the scope of the subcomponent that consisted of all business transfer payments except consumer bad debts was reduced, and a new Federal transfer payment subcomponent was established. The national estimates of this new subcomponent are allocated to States in proportion to social security benefits, which are assumed to reflect the geographic distribution of the retired population. Previously, the national estimates of the subcomponent of transfer payments that included the PBGC benefits had been allocated to States in proportion to the civilian population.

Personal tax and nontax payments.—The national estimates of these payments, which are subtracted from personal income in order to derive disposable personal income, were substantially reduced by the definitional change that classified government receipts for certain services—largely health and hospital charges, tuition, and park and recreation charges—as government sales rather than as personal nontax payments. For State government nontax payments, this change was extended to the State level largely by discontinuing subcomponents that included only reclassified charges. For local government nontax payments, a new State allocating series was prepared for the subcomponent that had previously included both the reclassified charges and charges that continue to be counted as nontax payments. The State estimates of local government nontax payments are now based on data that exclude the reclassified charges; these data are from the quinquennial censuses of governments and from the Census Bureau's annual *Government Finances.* The 1983–91 State estimates of the subcomponents of local government personal tax and nontax payments that are based in part on the data from the censuses of governments now incorporate data from the 1987 census.

Tables 1 through 3 follow.

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Table 1.—Total and Per Capita Personal Income by State and Region, 1986–91

State and region	Total: Millions of dollars 1986	1987	1988	1989	1990	1991	Avg. annual growth (percent) 1986–91	1990–91	Per capita[2]: Dollars 1986	1987	1988	1989	1990	1991	Percent of national average 1986	1991	Rank in U.S. 1991
United States[1]	**3,580,700**	**3,790,116**	**4,063,785**	**4,368,495**	**4,649,706**	**4,814,495**	**6.10**	**3.54**	**14,910**	**15,641**	**16,618**	**17,699**	**18,639**	**19,092**	**100**	**100**	.....
New England	**222,134**	**241,290**	**263,888**	**281,470**	**292,836**	**298,642**	**6.10**	**1.98**	**17,307**	**18,628**	**20,165**	**21,353**	**22,148**	**22,629**	**116**	**119**	.....
Connecticut	63,065	68,699	75,211	80,155	83,978	85,642	6.31	1.98	19,560	21,153	22,983	24,412	25,525	26,022	131	136	1
Maine	15,453	16,884	18,419	19,974	21,099	21,548	6.88	2.13	13,205	14,251	15,298	16,372	17,137	17,454	89	91	28
Massachusetts	104,306	112,807	123,425	131,202	135,566	137,924	5.75	1.74	17,669	19,004	20,637	21,811	22,520	23,003	119	120	3
New Hampshire	17,499	19,380	21,235	22,578	23,337	24,038	6.56	3.00	17,070	18,380	19,612	20,441	20,998	21,760	114	114	6
Rhode Island	14,535	15,624	16,993	18,143	18,878	19,291	5.83	2.18	14,870	15,786	17,052	18,131	18,786	19,207	100	101	17
Vermont	7,275	7,897	8,605	9,419	9,976	10,198	6.99	2.22	13,621	14,614	15,650	16,888	17,666	17,997	91	94	22
Mideast	**722,581**	**769,072**	**832,695**	**894,432**	**946,763**	**972,250**	**6.12**	**2.69**	**16,806**	**17,804**	**19,168**	**20,522**	**21,664**	**22,138**	**113**	**116**	.....
Delaware	9,974	10,760	11,720	12,815	13,727	14,154	7.25	3.11	15,891	16,892	18,094	19,467	20,514	20,816	107	109	10
District of Columbia	11,522	12,185	13,151	13,870	14,044	14,397	4.56	2.51	18,049	19,128	20,857	22,221	23,351	24,063	121	126	.....
Maryland	77,015	83,539	91,340	98,995	104,762	107,836	6.96	2.93	17,162	18,295	19,607	20,941	21,816	22,189	115	116	5
New Jersey	145,779	157,340	172,570	183,980	194,598	199,181	6.44	2.36	19,123	20,509	22,373	23,813	25,157	25,666	128	134	2
New York	304,887	322,759	348,760	375,402	397,006	405,765	5.88	2.21	17,094	18,060	19,436	20,875	22,053	22,471	115	118	4
Pennsylvania	173,404	182,489	195,155	209,370	222,626	230,917	5.90	3.72	14,715	15,449	16,472	17,644	18,719	19,306	99	101	16
Great Lakes	**610,907**	**640,076**	**681,913**	**730,188**	**771,215**	**793,684**	**5.37**	**2.91**	**14,735**	**15,388**	**16,342**	**17,438**	**18,329**	**18,713**	**99**	**98**	.....
Illinois	181,772	190,910	204,043	219,522	232,735	239,293	5.65	2.82	15,961	16,757	17,911	19,240	20,338	20,731	107	109	11
Indiana	73,165	77,143	82,103	88,141	93,259	96,365	5.66	3.33	13,413	14,093	14,948	15,957	16,792	17,179	90	90	32
Michigan	137,851	143,558	152,945	163,173	170,385	174,750	4.86	2.56	15,100	15,623	16,590	17,634	18,293	18,655	101	98	20
Ohio	151,111	157,897	168,185	178,997	189,139	194,384	5.17	2.77	14,081	14,672	15,572	16,529	17,418	17,770	94	93	25
Wisconsin	67,009	70,568	74,639	80,355	85,698	88,891	5.81	3.73	14,089	14,768	15,475	16,546	17,468	17,939	94	94	23
Plains	**245,999**	**258,017**	**270,140**	**290,443**	**309,511**	**320,718**	**5.45**	**3.62**	**14,142**	**14,803**	**15,405**	**16,507**	**17,496**	**18,007**	**95**	**94**	.....
Iowa	37,474	39,061	40,370	43,934	46,942	48,347	5.23	2.99	13,420	14,115	14,580	15,857	16,884	17,296	90	91	30
Kansas	35,281	36,820	38,890	40,767	44,065	45,706	5.31	3.72	14,502	15,055	15,794	16,486	17,765	18,322	97	96	21
Minnesota	63,583	67,587	71,075	77,366	82,039	84,769	5.92	3.33	15,118	15,957	16,542	17,834	18,689	19,125	101	100	18
Missouri	71,709	75,141	79,348	84,544	88,817	92,470	5.22	4.11	14,274	14,858	15,612	16,591	17,324	17,928	96	94	24
Nebraska	21,383	22,206	23,680	25,213	27,218	28,220	5.71	3.68	13,581	14,173	15,066	16,009	17,222	17,718	91	93	26
North Dakota	8,291	8,482	7,883	8,839	9,625	9,903	3.62	2.89	12,382	12,828	12,027	13,675	15,118	15,605	83	82	40
South Dakota	8,277	8,720	8,894	9,780	10,806	11,303	6.43	4.59	11,890	12,527	12,737	14,037	15,524	16,071	80	84	37
Southeast	**738,936**	**789,053**	**851,014**	**917,513**	**981,602**	**1,024,552**	**6.75**	**4.38**	**12,994**	**13,712**	**14,640**	**15,622**	**16,507**	**17,004**	**87**	**89**	.....
Alabama	46,210	48,834	52,358	56,138	60,208	63,458	6.55	5.40	11,575	12,160	13,010	13,929	14,880	15,518	78	81	42
Arkansas	26,152	27,189	29,010	30,788	32,967	34,698	5.82	5.25	11,213	11,606	12,381	13,121	14,008	14,629	75	77	47
Florida	173,829	188,703	204,767	226,798	243,040	252,146	7.72	3.75	14,897	15,727	16,637	17,946	18,632	18,992	100	99	19
Georgia	83,415	89,534	97,141	103,608	110,722	115,473	6.72	4.29	13,707	14,419	15,378	16,161	17,024	17,436	92	91	29
Kentucky	42,587	44,835	47,741	51,404	55,219	58,027	6.38	5.09	11,547	12,171	12,971	13,979	14,965	15,626	77	82	39
Louisiana	51,383	51,153	53,875	56,230	60,131	63,970	4.48	6.39	11,658	11,774	12,560	13,221	14,279	15,046	78	79	45
Mississippi	25,486	26,917	28,871	30,800	32,714	34,545	6.27	5.60	9,825	10,397	11,187	11,964	12,709	13,328	66	70	50
North Carolina	80,582	86,788	94,419	102,015	109,094	113,536	7.10	4.07	12,746	13,551	14,567	15,538	16,398	16,853	85	88	34
South Carolina	38,765	41,634	45,203	47,962	52,816	55,055	7.27	4.24	11,595	12,314	13,246	13,875	15,097	15,467	78	81	43
Tennessee	59,087	63,557	68,299	72,794	77,612	81,651	6.68	5.20	12,467	13,286	14,161	14,995	15,880	16,486	84	86	36
Virginia	90,927	98,935	107,368	116,013	122,550	126,237	6.78	3.01	15,644	16,675	17,783	18,955	19,725	20,082	105	105	12
West Virginia	20,513	20,974	21,962	22,965	24,531	25,754	4.66	4.99	10,896	11,289	11,998	12,712	13,704	14,301	73	75	49
Southwest	**333,918**	**341,812**	**360,127**	**384,096**	**411,222**	**433,100**	**5.34**	**5.32**	**13,581**	**13,810**	**14,484**	**15,313**	**16,189**	**16,773**	**91**	**88**	.....
Arizona	46,065	49,724	52,787	56,214	59,472	62,166	6.18	4.53	13,922	14,465	14,930	15,519	16,155	16,579	93	87	35
New Mexico	17,107	17,838	18,804	20,005	21,352	22,665	5.79	6.15	11,694	12,063	12,615	13,302	14,052	14,644	78	77	46
Oklahoma	40,820	40,701	42,475	44,990	47,620	49,340	3.86	3.61	12,548	12,677	13,410	14,281	15,139	15,541	84	81	41
Texas	229,927	233,549	246,061	262,888	282,777	298,928	5.39	5.71	13,882	14,049	14,761	15,642	16,580	17,230	93	90	31
Rocky Mountain	**97,442**	**100,390**	**104,927**	**112,893**	**120,625**	**127,646**	**5.55**	**5.82**	**13,532**	**13,930**	**14,566**	**15,606**	**16,536**	**17,124**	**91**	**90**	.....
Colorado	50,471	51,921	54,368	58,125	61,942	65,365	5.31	5.53	15,588	15,922	16,663	17,744	18,758	19,358	105	101	15
Idaho	11,480	11,986	12,652	14,053	15,271	15,935	6.78	4.35	11,592	12,167	12,834	14,131	15,099	15,333	78	80	44
Montana	9,873	10,144	10,299	11,306	11,709	12,673	5.12	8.23	12,132	12,599	12,869	14,139	14,649	15,675	81	82	38
Utah	19,020	19,978	21,052	22,503	24,269	25,890	6.36	6.68	11,437	11,903	12,460	13,192	14,034	14,625	77	77	48
Wyoming	6,598	6,361	6,555	6,906	7,434	7,783	3.36	4.69	13,311	13,335	14,092	15,065	16,439	16,937	89	89	33
Far West	**608,783**	**650,406**	**699,082**	**757,459**	**815,932**	**843,904**	**6.75**	**3.43**	**16,534**	**17,277**	**18,135**	**19,160**	**20,090**	**20,429**	**111**	**107**	.....
Alaska	9,938	9,545	9,879	10,859	11,447	12,015	3.87	4.97	18,256	17,696	18,224	19,845	20,764	21,067	122	110	8
California	463,601	497,331	534,476	575,569	616,668	633,326	6.44	2.70	17,104	17,902	18,774	19,699	20,586	20,847	115	109	9
Hawaii	16,099	17,208	18,609	20,562	22,882	24,045	8.35	5.09	15,305	16,112	17,231	18,785	20,552	21,190	103	111	7
Nevada	15,415	16,799	18,705	21,370	24,083	25,398	10.50	5.46	15,718	16,413	17,397	18,788	19,677	19,783	105	104	13
Oregon	36,279	38,314	41,192	45,163	48,917	51,353	7.20	4.98	13,518	14,183	15,024	16,184	17,098	17,575	91	92	27
Washington	67,450	71,209	76,221	83,936	91,936	97,766	7.71	6.34	15,146	15,711	16,425	17,684	18,727	19,484	102	102	14
	Census Divisions																
New England	222,134	241,290	263,888	281,470	292,836	298,642	6.10	1.98	17,307	18,628	20,165	21,353	22,148	22,629	116	119	.....
Middle Atlantic	624,070	662,588	716,484	768,752	814,230	835,863	6.02	2.66	16,757	17,737	19,104	20,459	21,638	22,125	112	116	.....
East North Central	610,907	640,076	681,913	730,188	771,215	793,684	5.37	2.91	14,735	15,388	16,342	17,438	18,329	18,713	99	98	.....
West North Central	245,999	258,017	270,140	290,443	309,511	320,718	5.45	3.62	14,142	14,803	15,405	16,507	17,496	18,007	95	94	.....
South Atlantic	586,541	633,052	687,069	745,040	795,285	824,589	7.05	3.68	14,352	15,209	16,233	17,323	18,167	18,563	96	97	.....
East South Central	173,370	184,142	197,270	211,135	225,753	237,682	6.51	5.28	11,548	12,217	13,057	13,949	14,855	15,487	77	81	.....
West South Central	348,282	352,592	371,421	394,895	423,495	446,937	5.12	5.54	13,115	13,294	14,032	14,870	15,823	16,463	88	86	.....
Mountain	176,029	184,751	195,222	210,482	225,533	237,875	6.21	5.47	13,590	14,053	14,673	15,594	16,439	16,948	91	89	.....
Pacific	593,368	633,607	680,377	736,090	791,850	818,506	6.65	3.37	16,557	17,301	18,157	19,171	20,103	20,450	111	107	.....

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 employees 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 computation of per capita personal income used midyear population estimates provided by the Bureau of the Census. The 1986-89 population estimates have been adjusted to reflect both the 1980 and 1990 Census of Population counts for April 1; the 1990 midyear (July 1) estimates reflect the 1990 Census of Population count plus 3 months of estimated population change.

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Table 2.—Total and Per Capita Disposable Personal Income by State and Region, 1986–91

State and region	Total: Millions of dollars						Total: Avg. annual growth (percent)		Per capita[1]: Dollars						Per capita[1]: Percent of national average		Per capita[1]: Rank in U.S.
	1986	1987	1988	1989	1990	1991	1986–91	1990–91	1986	1987	1988	1989	1990	1991	1986	1991	1991
United States	**3,122,832**	**3,278,835**	**3,537,201**	**3,776,431**	**4,029,762**	**4,197,184**	**6.09**	**4.15**	**13,003**	**13,531**	**14,465**	**15,300**	**16,154**	**16,644**	**100**	**100**	.....
New England	**188,409**	**204,975**	**226,777**	**241,455**	**252,004**	**258,178**	**6.50**	**2.45**	**14,680**	**15,825**	**17,329**	**18,317**	**19,059**	**19,563**	**113**	**118**	.....
Connecticut	52,522	57,830	63,912	68,048	71,379	72,861	6.77	2.08	16,290	17,806	19,530	20,725	21,696	22,139	125	133	2
Maine	13,492	14,656	16,187	17,562	18,630	19,151	7.26	2.80	11,529	12,371	13,444	14,396	15,132	15,512	89	93	27
Massachusetts	87,968	94,989	105,459	112,029	115,845	118,514	6.14	2.30	14,901	16,002	17,633	18,623	19,244	19,766	115	119	3
New Hampshire	15,366	17,205	18,990	20,172	21,005	21,804	7.25	3.81	14,989	16,317	17,539	18,263	18,899	19,738	115	119	4
Rhode Island	12,815	13,448	14,684	15,441	16,416	16,872	5.66	2.78	13,110	13,588	14,735	15,431	16,336	16,799	101	101	17
Vermont	6,246	6,846	7,544	8,203	8,729	8,975	7.52	2.82	11,693	12,669	13,721	14,708	15,457	15,840	90	95	23
Mideast	**615,630**	**648,768**	**708,263**	**757,224**	**806,445**	**833,215**	**6.24**	**3.32**	**14,318**	**15,019**	**16,304**	**17,373**	**18,453**	**18,972**	**110**	**114**	.....
Delaware	8,378	9,069	9,809	10,693	11,594	12,021	7.49	3.68	13,348	14,237	15,144	16,243	17,327	17,679	103	106	11
District of Columbia	9,488	10,058	10,999	11,549	11,442	11,891	4.62	3.92	14,863	15,789	17,445	18,502	19,024	19,874	114	119	.....
Maryland	65,265	70,480	77,628	83,049	88,523	91,855	7.07	3.76	14,544	15,435	16,663	17,568	18,435	18,901	112	114	6
New Jersey	124,225	134,312	148,485	158,933	168,899	173,237	6.88	2.57	16,296	17,507	19,250	20,571	21,834	22,323	125	134	1
New York	256,567	267,432	291,851	311,266	332,697	343,017	5.98	3.10	14,385	14,964	16,265	17,309	18,481	18,996	111	114	5
Pennsylvania	151,706	157,417	169,491	181,735	193,289	201,194	5.81	4.09	12,874	13,326	14,306	15,316	16,252	16,821	99	101	15
Great Lakes	**534,117**	**554,491**	**594,813**	**631,817**	**668,972**	**692,151**	**5.32**	**3.46**	**12,883**	**13,331**	**14,255**	**15,089**	**15,899**	**16,319**	**99**	**98**	.....
Illinois	159,060	164,395	177,133	189,648	201,347	208,307	5.54	3.46	13,967	14,430	15,549	16,621	17,595	18,046	107	108	8
Indiana	64,402	67,715	72,167	76,801	81,170	84,309	5.53	3.87	11,807	12,371	13,139	13,904	14,615	15,029	91	90	33
Michigan	119,625	123,909	133,240	140,718	148,083	152,700	5.00	3.12	13,104	13,485	14,452	15,207	15,899	16,301	101	98	20
Ohio	132,430	136,985	147,254	155,260	164,176	169,711	5.09	3.37	12,340	12,729	13,635	14,337	15,119	15,515	95	93	26
Wisconsin	58,600	61,486	65,018	69,390	74,196	77,124	5.65	3.95	12,321	12,867	13,481	14,288	15,124	15,565	95	94	25
Plains	**216,361**	**224,767**	**236,664**	**252,021**	**269,150**	**280,543**	**5.33**	**4.23**	**12,438**	**12,895**	**13,496**	**14,323**	**15,215**	**15,752**	**96**	**95**	.....
Iowa	33,037	34,146	35,515	38,165	40,950	42,304	5.07	3.31	11,831	12,339	12,827	13,775	14,729	15,134	91	91	30
Kansas	30,618	31,947	34,102	35,134	38,175	39,737	5.35	4.09	12,585	13,062	13,849	14,208	15,391	15,930	97	96	21
Minnesota	55,278	57,523	61,036	65,994	69,829	72,664	5.62	4.06	13,144	13,581	14,205	15,213	15,908	16,394	101	98	19
Missouri	63,178	65,912	69,779	73,590	77,741	81,715	5.28	5.11	12,576	13,033	13,729	14,441	15,164	15,843	97	95	22
Nebraska	19,073	19,699	21,053	22,423	24,002	24,917	5.49	3.81	12,113	12,573	13,395	14,238	15,188	15,644	93	94	24
North Dakota	7,552	7,662	7,061	7,846	8,681	8,926	3.40	2.82	11,279	11,587	10,774	12,139	13,636	14,065	87	85	38
South Dakota	7,625	7,879	8,117	8,870	9,772	10,281	6.16	5.21	10,953	11,318	11,624	12,732	14,038	14,618	84	88	37
Southeast	**652,753**	**693,300**	**751,514**	**806,033**	**864,854**	**908,159**	**6.83**	**5.01**	**11,478**	**12,048**	**12,928**	**13,724**	**14,544**	**15,072**	**88**	**91**	.....
Alabama	41,214	43,344	46,768	49,717	53,456	56,606	6.55	5.89	10,324	10,793	11,621	12,336	13,212	13,843	79	83	40
Arkansas	23,336	24,236	25,934	27,449	29,366	31,044	5.87	5.72	10,006	10,346	11,069	11,698	12,478	13,088	77	79	46
Florida	152,471	164,565	179,234	198,782	213,818	223,320	7.93	4.44	13,066	13,715	14,562	15,729	16,391	16,820	100	101	16
Georgia	72,880	77,734	85,057	89,985	96,249	101,064	6.76	5.00	11,976	12,519	13,465	14,036	14,799	15,260	92	92	29
Kentucky	37,511	39,618	42,138	45,033	48,386	51,088	6.37	5.58	10,171	10,755	11,449	12,246	13,113	13,757	78	83	42
Louisiana	46,878	46,383	48,816	50,676	53,600	57,350	4.12	6.99	10,636	10,676	11,380	11,916	12,728	13,489	82	81	45
Mississippi	23,347	24,638	26,492	28,030	29,934	31,775	6.36	6.15	9,001	9,517	10,265	10,889	11,628	12,259	69	74	50
North Carolina	70,462	75,423	82,716	89,122	95,532	99,927	7.24	4.60	11,145	11,777	12,762	13,574	14,359	14,833	86	89	35
South Carolina	34,357	36,794	40,225	42,050	46,636	49,021	7.37	5.11	10,277	10,883	11,787	12,164	13,330	13,771	79	83	41
Tennessee	53,341	57,194	61,786	65,365	69,858	74,208	6.83	6.23	11,255	11,956	12,810	13,465	14,294	14,983	87	90	34
Virginia	78,609	84,635	92,388	99,316	106,149	109,742	6.90	3.38	13,524	14,265	15,302	16,227	17,085	17,458	104	105	12
West Virginia	18,347	18,734	19,958	20,508	21,870	23,015	4.64	5.23	9,746	10,084	10,903	11,352	12,218	12,779	75	77	48
Southwest	**297,186**	**302,550**	**319,831**	**340,422**	**362,631**	**383,667**	**5.24**	**5.80**	**12,087**	**12,224**	**12,864**	**13,572**	**14,276**	**14,858**	**93**	**89**	.....
Arizona	40,498	43,312	46,421	49,191	52,388	54,817	6.24	4.64	12,240	12,600	13,129	13,581	14,230	14,619	94	88	36
New Mexico	15,327	15,881	16,686	17,890	18,988	20,194	5.67	6.35	10,477	10,740	11,194	11,895	12,496	13,047	81	78	47
Oklahoma	36,393	36,139	37,899	39,832	41,877	43,402	3.59	3.64	11,187	11,256	11,965	12,644	13,313	13,671	86	82	44
Texas	204,968	207,218	218,826	233,509	249,379	265,254	5.29	6.37	12,375	12,465	13,127	13,894	14,622	15,289	95	92	28
Rocky Mountain	**86,483**	**88,595**	**93,222**	**98,885**	**105,042**	**111,538**	**5.22**	**6.18**	**12,010**	**12,294**	**12,941**	**13,669**	**14,400**	**14,963**	**92**	**90**	.....
Colorado	44,385	45,415	47,962	50,496	53,435	56,576	4.97	5.88	13,708	13,927	14,700	15,415	16,181	16,755	105	101	18
Idaho	10,437	10,815	11,441	12,615	13,791	14,429	6.69	4.62	10,539	10,978	11,606	12,686	13,636	13,883	81	83	39
Montana	8,840	8,922	9,155	9,848	10,177	11,100	4.66	9.06	10,862	11,081	11,440	12,316	12,733	13,729	84	82	43
Utah	16,875	17,693	18,762	19,820	21,018	22,501	5.92	7.06	10,147	10,542	11,104	11,619	12,153	12,711	78	76	49
Wyoming	5,946	5,750	5,901	6,106	6,620	6,933	3.12	4.72	11,996	12,053	12,686	13,321	14,639	15,087	92	91	31
Far West	**531,892**	**561,390**	**606,117**	**648,573**	**700,664**	**729,735**	**6.53**	**4.15**	**14,446**	**14,912**	**15,724**	**16,405**	**17,252**	**17,666**	**111**	**106**	.....
Alaska	8,780	8,476	8,939	9,585	10,034	10,547	3.74	5.11	16,129	15,715	16,492	17,517	18,201	18,492	124	111	7
California	403,693	427,087	461,263	490,885	528,276	546,849	6.26	3.52	14,893	15,373	16,203	16,801	17,635	18,000	115	108	9
Hawaii	14,107	14,846	15,924	17,205	19,338	20,282	7.53	4.88	13,411	13,900	14,745	15,718	17,370	17,873	103	107	10
Nevada	13,312	14,516	16,153	18,449	20,846	22,079	10.65	5.91	13,573	14,183	15,023	16,221	17,033	17,198	104	103	13
Oregon	31,510	32,961	35,929	38,644	41,819	43,993	6.90	5.20	11,740	12,202	13,105	13,848	14,617	15,056	90	90	32
Washington	60,491	63,503	67,909	73,806	80,351	85,985	7.29	7.01	13,584	14,011	14,634	15,550	16,367	17,136	104	103	14
	Census Divisions																
New England	188,409	204,975	226,777	241,455	252,004	258,178	6.50	2.45	14,680	15,825	17,329	18,317	19,059	19,563	113	118	.....
Middle Atlantic	532,499	559,161	609,827	651,933	694,886	717,448	6.14	3.25	14,298	14,969	16,260	17,350	18,466	18,991	110	114	.....
East North Central	534,117	554,491	594,813	631,817	668,972	692,151	5.32	3.46	12,883	13,331	14,255	15,089	15,899	16,319	99	98	.....
West North Central	216,361	224,767	236,664	252,021	269,150	280,543	5.33	4.23	12,438	12,895	13,496	14,323	15,215	15,752	96	95	.....
South Atlantic	510,257	547,494	598,016	645,053	691,815	721,855	7.19	4.34	12,485	13,153	14,129	14,999	15,804	16,250	96	98	.....
East South Central	155,413	164,795	177,185	188,146	201,633	213,677	6.58	5.97	10,352	10,934	11,727	12,430	13,268	13,923	80	84	.....
West South Central	311,575	313,976	331,475	351,466	374,221	397,050	4.97	6.10	11,733	11,838	12,523	13,235	13,982	14,626	90	88	.....
Mountain	155,620	162,305	172,482	184,416	197,264	208,627	6.04	5.76	12,014	12,346	12,964	13,663	14,378	14,864	92	89	.....
Pacific	518,581	546,874	589,964	630,124	679,818	707,655	6.42	4.09	14,470	14,933	15,744	16,411	17,258	17,681	111	106	.....

1. The computation of per capita disposable personal income used midyear population estimates provided by the Bureau of the Census. The 1986-89 population estimates have been adjusted to reflect both the 1980 and 1990 Census of Population counts for April 1; the 1990 midyear (July 1) estimates reflect the 1990 Census of Population count plus 3 months of estimated population change.

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Table 3.—Personal Income by Major Source

[Millions

Line	Item	United States			New England			Connecticut			Maine			Massachusetts		
		1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991
	Income by Place of Residence															
1	Total personal income (lines 6–11)	4,368,495	4,649,706	4,814,495	281,470	292,836	298,642	80,155	83,978	85,642	19,974	21,099	21,548	131,202	135,566	137,924
2	Nonfarm personal income	4,319,862	4,600,311	4,769,705	280,728	292,032	297,872	79,967	83,755	85,422	19,812	20,910	21,410	131,014	135,381	137,715
3	Farm income (line 17)[2]	48,633	49,395	44,790	742	804	769	189	223	220	161	190	139	187	185	209
4	Population (thousands)[3]	246,820	249,466	252,177	13,182	13,222	13,197	3,283	3,290	3,291	1,220	1,231	1,235	6,016	6,020	5,996
5	Per capita personal income (dollars)[4]	17,699	18,639	19,092	21,353	22,148	22,629	24,412	25,525	26,022	16,372	17,137	17,454	21,811	22,520	23,003
	Derivation of Total Personal Income															
6	Earnings by place of work (line 12–16 or 17–85)	3,172,857	3,365,086	3,453,094	202,563	208,589	208,942	57,187	59,320	59,925	14,095	14,745	14,719	97,293	99,565	99,486
7	*Less:* Personal contributions for social insurance[5]	210,734	224,129	237,661	13,057	13,487	13,970	3,923	4,091	4,260	814	839	863	6,113	6,294	6,514
8	*Plus:* Adjustment for residence[6]	–740	–775	–774	3,300	3,364	3,413	2,656	2,954	2,975	54	42	28	–1,933	–2,243	–2,247
9	*Equals:* Net earnings by place of residence	2,961,383	3,140,182	3,214,659	192,807	198,465	198,385	55,920	58,182	58,640	13,334	13,949	13,884	89,246	91,028	90,725
10	*Plus:* Dividends, interest, and rent[7]	781,152	822,574	827,168	52,872	54,437	54,142	15,880	16,356	16,454	3,492	3,650	3,632	24,057	24,656	24,387
11	*Plus:* Transfer payments[8]	625,960	686,950	772,668	35,792	39,934	46,115	8,356	9,440	10,548	3,148	3,500	4,032	17,898	19,883	22,812
	Earnings by Place of Work															
	Components of earnings:															
12	Wages and salaries	2,575,651	2,730,900	2,799,001	166,686	170,401	169,437	47,655	49,137	49,382	11,024	11,420	11,322	80,645	81,960	81,240
13	Other labor income	251,683	270,708	288,052	16,663	17,253	17,982	4,887	5,057	5,311	1,224	1,290	1,345	7,759	8,007	8,322
14	Proprietors' income[9]	345,523	363,478	366,041	19,213	20,935	21,523	4,645	5,125	5,232	1,847	2,036	2,052	8,890	9,598	9,924
15	Farm	38,485	38,234	33,834	502	539	508	124	152	150	110	132	82	122	113	138
16	Nonfarm[9]	307,038	325,244	332,207	18,711	20,397	21,015	4,521	4,973	5,082	1,738	1,903	1,970	8,768	9,485	9,786
	Earnings by Industry															
17	Farm	48,633	49,395	44,790	742	804	769	189	223	220	161	190	139	187	185	209
18	Nonfarm	3,124,224	3,315,691	3,408,304	201,822	207,786	208,172	56,999	59,096	59,705	13,933	14,556	14,580	97,106	99,380	99,277
19	Private	2,619,883	2,772,093	2,833,831	176,168	180,657	180,444	50,241	51,920	52,207	11,486	11,930	11,830	85,318	87,061	86,916
20	Agricultural services, forestry, fisheries, and other[10]	17,863	19,906	20,726	1,196	1,249	1,263	258	270	268	172	198	211	550	549	549
21	Agricultural services	15,097	16,825	17,595	843	851	848	247	259	255	65	73	77	377	357	353
22	Forestry, fisheries, and other[10]	2,766	3,081	3,131	353	398	415	11	12	12	107	126	134	173	192	196
23	Mining	29,696	31,432	32,193	153	124	145	67	45	51	6	6	7	48	44	52
24	Coal mining	7,355	7,851	7,514	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0	1	1
25	Oil and gas extraction	15,597	16,821	18,137	–16	–25	16	–1	–7	7	–2	–2	2	–9	–11	6
26	Metal mining	2,789	2,658	2,670	20	9	5	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
27	Nonmetallic minerals, except fuels	3,955	4,102	3,872	(D)	(D)	(D)	40	34	30	(D)	(D)	(D)	56	54	46
28	Construction	194,249	198,653	187,747	13,866	12,470	10,960	3,883	3,441	3,097	1,228	1,176	991	5,950	5,282	4,646
29	Manufacturing	637,021	651,487	657,027	45,343	45,249	44,957	14,037	14,260	14,347	3,101	3,133	3,075	20,063	19,751	19,577
30	Nondurable goods	238,947	249,480	257,741	13,096	13,240	13,479	3,478	3,603	3,783	1,561	1,582	1,559	5,777	5,810	5,840
31	Food and kindred products	45,235	47,530	49,900	1,384	1,466	1,537	390	410	454	153	167	159	604	646	659
32	Textile mill products	15,436	15,306	15,543	964	939	971	79	76	79	126	121	122	431	438	456
33	Apparel and other textile products	18,395	18,370	18,723	687	643	637	144	141	144	(D)	53	48	414	378	374
34	Paper and allied products	25,088	26,035	26,624	2,221	2,259	2,261	403	426	418	736	751	749	757	756	763
35	Printing and publishing	47,154	49,163	50,002	3,400	3,423	3,409	937	936	937	147	149	145	1,765	1,791	1,777
36	Chemicals and allied products	49,304	53,257	56,108	2,061	2,131	2,302	1,076	1,133	1,258	(D)	31	33	795	797	829
37	Petroleum and coal products	8,443	8,849	9,512	111	104	97	(D)	14	13	(D)	13	11	79	71	67
38	Tobacco products	2,594	2,547	2,563	19	39	40	18	39	40	(D)	0	0	0	0	0
39	Rubber and miscellaneous plastics products	24,638	25,631	26,012	1,709	1,700	1,707	389	394	397	96	91	86	747	746	743
40	Leather and leather products	2,660	2,792	2,754	539	536	518	(D)	33	43	212	207	206	185	187	171
41	Durable goods	398,074	402,007	399,286	32,247	32,009	31,477	10,559	10,657	10,564	1,540	1,551	1,516	14,286	13,942	13,738
42	Lumber and wood products	20,783	20,598	20,050	960	889	875	109	98	88	408	386	399	156	135	121
43	Furniture and fixtures	12,053	12,186	11,732	429	383	361	99	93	90	30	32	30	173	138	125
44	Primary metal industries	30,146	30,571	29,819	1,246	1,234	1,193	481	475	463	18	19	18	419	408	388
45	Fabricated metal products	45,548	46,909	46,653	3,609	3,583	3,469	1,455	1,431	1,356	87	90	88	1,529	1,528	1,528
46	Machinery and computer equipment	77,846	79,853	79,454	7,536	7,314	7,004	1,962	1,972	1,849	194	189	179	4,101	3,846	3,700
47	Electric equipment, except computer equipment	58,624	57,655	57,767	5,656	5,541	5,473	1,403	1,334	1,362	239	233	228	2,918	2,848	2,804
48	Transportation equipment excluding motor vehicles	47,796	49,431	48,372	5,371	5,653	5,655	3,343	3,563	3,637	464	506	478	1,215	1,239	1,208
49	Motor vehicles and equipment	38,018	36,946	36,852	292	194	187	110	100	100	9	9	9	117	36	29
50	Stone, clay, and glass products	17,745	18,030	17,425	792	752	688	176	155	143	44	42	37	366	350	318
51	Instruments and related products	38,930	39,415	40,510	4,821	4,940	5,048	1,133	1,160	1,211	28	31	32	2,776	2,893	2,980
52	Miscellaneous manufacturing industries	10,585	10,413	10,652	1,535	1,525	1,524	288	276	265	19	16	17	514	522	537
53	Transportation and public utilities	209,344	222,609	230,608	9,938	10,486	10,766	2,926	3,100	3,254	750	795	816	4,779	5,009	5,116
54	Railroad transportation	12,281	11,959	11,661	213	218	212	33	32	30	(D)	(D)	(D)	120	123	117
55	Trucking and warehousing	50,342	52,322	53,687	2,262	2,255	2,256	609	621	630	267	276	286	978	946	930
56	Water transportation	6,001	6,302	6,688	212	211	232	73	71	70	20	21	22	87	89	112
57	Other transportation[11]	44,924	48,701	50,835	1,936	2,100	2,111	551	599	627	(D)	(D)	(D)	1,091	1,196	1,184
58	Communications	52,603	57,580	59,497	2,828	3,020	3,180	936	1,009	1,096	158	171	173	1,342	1,407	1,484
59	Electric, gas, and sanitary services	43,193	45,745	48,240	2,487	2,681	2,774	723	768	801	192	213	216	1,160	1,248	1,288
60	Wholesale trade	207,774	217,350	220,976	13,646	13,701	13,472	3,992	3,956	3,972	756	771	741	6,937	7,038	6,862
61	Retail trade	317,302	327,407	334,469	21,064	20,650	20,211	5,604	5,515	5,418	1,752	1,768	1,767	9,699	9,431	9,181
62	Finance, insurance, and real estate	214,069	228,748	229,753	15,500	16,564	16,121	5,637	6,149	6,151	613	665	652	7,333	7,748	7,419
63	Depository and nondepository credit institutions	74,457	77,695	78,372	4,949	5,022	4,776	1,485	1,543	1,464	240	249	252	2,440	2,448	2,313
64	Other finance, insurance, and real estate[12]	139,612	151,053	151,381	10,551	11,542	11,345	4,152	4,607	4,686	373	416	401	4,893	5,300	5,107
65	Services	792,565	874,501	920,332	55,462	60,164	62,549	13,838	15,184	15,651	3,107	3,416	3,571	29,960	32,210	33,514
66	Hotels and other lodging places	32,359	33,971	34,117	1,715	1,683	1,613	277	255	234	155	155	157	849	843	817
67	Personal services	28,524	29,200	30,172	1,881	1,898	1,918	520	531	536	139	141	147	861	861	862
68	Private households	8,743	9,161	8,994	385	400	388	119	124	120	45	47	45	148	154	148
69	Business services	135,415	151,200	153,811	9,428	10,274	10,366	2,274	2,457	2,476	322	377	368	5,521	5,927	5,951
70	Auto repair, services, and parking	24,637	25,537	25,549	1,511	1,493	1,412	373	389	362	117	116	115	735	708	662
71	Miscellaneous repair services	12,565	13,290	11,877	751	742	671	215	210	193	51	53	51	366	355	318
72	Amusement and recreation services	25,546	30,964	31,891	1,196	1,401	1,403	347	424	406	74	87	88	550	640	659
73	Motion pictures	12,147	13,868	14,099	311	337	340	79	85	96	13	17	14	181	187	179
74	Health services	241,912	268,924	297,060	17,591	19,439	21,259	4,721	5,283	5,786	1,236	1,354	1,477	8,730	9,585	10,481
75	Legal services	68,632	74,244	77,712	4,114	4,490	4,752	1,021	1,102	1,158	226	252	271	2,287	2,507	2,651
76	Educational services	32,785	35,094	37,624	4,459	4,831	5,239	853	959	1,078	145	154	166	2,775	2,973	3,199
77	Social services[12]	22,258	25,119	27,852	1,983	2,171	2,241	459	530	572	130	148	156	1,055	1,109	1,116
78	Museums, botanical, zoological gardens	1,055	1,167	1,247	106	113	118	20	22	23	3	4	4	72	76	78
79	Membership organizations	28,937	30,414	31,030	1,271	1,348	1,361	353	375	370	82	88	90	632	668	675
80	Engineering and management services[13]	110,823	124,776	129,083	8,402	9,108	9,008	2,113	2,332	2,129	351	399	397	5,015	5,388	5,484
81	Miscellaneous services	6,227	7,572	8,214	360	437	461	92	105	111	19	23	26	183	229	235
82	Government and government enterprises	504,341	543,598	574,473	25,653	27,129	27,728	6,758	7,176	7,498	2,447	2,626	2,750	11,787	12,318	12,361
83	Federal, civilian	102,612	109,812	115,475	4,209	4,539	4,655	835	914	936	600	626	633	1,987	2,152	2,222
84	Military	45,211	46,569	48,922	1,611	1,646	1,660	466	489	491	286	282	300	460	475	495
85	State and local	356,518	387,217	410,076	19,833	20,944	21,413	5,456	5,773	6,071	1,561	1,718	1,817	9,340	9,691	9,644

See footnotes at end of table.

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Federal Reserve Bank of St. Louis

and Earnings by Industry [1], 1989–91

of dollars]

New Hampshire			Rhode Island			Vermont			Mideast			Delaware			District of Columbia			Maryland			Line
1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	
22,578	23,337	24,038	18,143	18,878	19,291	9,419	9,976	10,198	894,432	946,763	972,250	12,815	13,727	14,154	13,870	14,044	14,397	98,995	104,762	107,836	1
22,538	23,290	23,990	18,100	18,843	19,253	9,297	9,854	10,082	891,516	943,862	969,722	12,615	13,551	13,980	13,870	14,044	14,397	98,572	104,314	107,415	2
39	47	49	43	36	37	122	122	115	2,916	2,901	2,528	199	175	173	.....	.....	.....	423	448	421	3
1,105	1,111	1,105	1,001	1,005	1,004	558	565	567	43,585	43,703	43,917	658	669	680	624	601	598	4,727	4,802	4,860	4
20,441	20,998	21,760	18,131	18,786	19,207	16,888	17,666	17,997	20,522	21,664	22,138	19,467	20,514	20,816	22,221	23,351	24,063	20,941	21,816	22,189	5
14,798	15,078	15,065	12,538	12,944	12,738	6,653	6,937	7,010	648,823	684,584	693,491	10,417	11,005	11,351	25,963	27,532	28,678	64,549	68,521	69,709	6
846	863	893	961	987	1,010	400	413	430	46,685	49,324	51,440	1,113	1,190	1,259	1,815	1,933	2,014	4,336	4,592	4,776	7
2,222	2,329	2,360	206	160	174	97	121	123	–7,655	–8,673	–9,111	–350	–310	–322	–15,361	–16,820	–17,875	10,026	10,191	10,764	8
16,174	16,544	16,531	11,783	12,118	11,902	6,350	6,645	6,702	594,483	626,586	632,940	8,954	9,505	9,770	8,786	8,779	8,789	70,240	74,120	75,697	9
4,180	4,300	4,256	3,435	3,526	3,466	1,829	1,948	1,947	169,121	177,184	176,342	2,325	2,566	2,517	2,428	2,426	2,454	16,545	17,258	17,120	10
2,224	2,493	3,251	2,926	3,235	3,923	1,240	1,383	1,548	130,828	142,993	162,968	1,536	1,656	1,866	2,655	2,839	3,154	12,210	13,383	15,019	11
11,727	11,774	11,630	10,383	10,672	10,399	5,253	5,438	5,465	537,435	565,990	571,092	8,417	8,899	9,177	23,021	24,381	25,344	54,202	57,394	58,128	12
1,217	1,243	1,287	1,045	1,089	1,122	532	567	594	49,244	52,378	54,953	916	962	1,031	1,693	1,851	2,004	4,661	4,992	5,249	13
1,854	2,061	2,147	1,110	1,184	1,218	868	932	950	62,144	66,215	67,446	1,084	1,145	1,143	1,249	1,299	1,330	5,686	6,135	6,332	14
22	27	29	34	26	28	91	88	81	2,177	2,088	1,730	178	152	150	.....	.....	.....	346	363	337	15
1,832	2,033	2,118	1,076	1,158	1,190	777	844	869	59,967	64,126	65,716	906	992	992	1,249	1,299	1,330	5,341	5,773	5,995	16
39	47	49	43	36	37	122	122	115	2,916	2,901	2,528	199	175	173	.....	.....	.....	423	448	421	17
14,759	15,031	15,016	12,495	12,909	12,701	6,531	6,815	6,894	645,907	681,683	690,962	10,217	10,830	11,178	25,963	27,532	28,678	64,126	68,073	69,288	18
13,038	13,188	13,126	10,513	10,790	10,575	5,572	5,768	5,790	541,370	568,809	573,281	8,895	9,415	9,684	15,024	16,006	16,186	50,369	53,210	53,509	19
76	80	81	93	99	101	46	52	54	2,594	2,831	2,903	37	42	44	221	248	249	354	385	394	20
67	69	70	45	46	45	42	47	49	2,052	2,221	2,287	36	40	42	7	7	7	319	346	354	21
9	11	11	49	53	57	4	5	5	542	610	616	1	2	2	214	241	243	35	40	41	22
16	12	14	3	3	4	13	14	16	1,750	1,774	1,698	4	4	7	3	4	9	57	60	67	23
.....	.....	.....	.....	.....	.....	.....	.....	.....	968	1,015	942	.....	.....	.....	(D)	(D)	(D)	30	32	32	24
–2	–2	1	–2	–2	1	–1	–1	0	191	179	246	–1	–1	2	2	3	7	–6	–7	5	25
0	0	0	.....	.....	.....	0	0	0	89	49	43	(D)	(D)	(D)	(D)	(D)	(D)	0	0	1	26
18	14	13	5	5	4	14	15	15	501	532	468	(D)	(D)	(D)	(D)	(D)	(D)	32	36	30	27
1,353	1,180	1,050	825	818	662	628	572	514	38,529	38,034	34,724	849	864	856	484	507	424	5,617	5,710	5,066	28
3,696	3,666	3,569	2,930	2,890	2,835	1,517	1,549	1,554	111,684	112,469	112,241	3,330	3,476	3,583	709	729	714	7,030	7,301	7,193	29
1,007	991	1,006	921	889	915	352	366	377	50,655	52,577	53,516	2,573	2,737	2,840	581	611	600	2,892	3,070	3,117	30
89	88	92	69	65	75	80	91	98	7,814	7,912	8,115	(D)	204	208	(D)	13	14	693	745	744	31
95	92	95	221	201	209	12	11	10	1,717	1,646	1,616	18	(D)	(D)	0	1	1	26	(D)	(D)	32
(D)	27	32	32	27	23	17	17	16	5,017	4,927	4,859	(D)	(D)	(D)	1	1	1	(D)	(D)	(D)	33
200	198	204	57	59	57	69	69	70	4,179	4,225	4,116	76	77	66	2	2	2	275	296	300	34
227	231	229	205	194	195	118	123	125	12,403	12,818	12,706	73	73	71	541	572	562	931	957	948	35
(D)	43	46	101	104	114	21	23	23	13,811	15,051	15,944	2,035	2,184	2,272	17	18	17	503	561	600	36
2	3	3	2	2	1	5	1	1	1,533	1,636	1,703	58	58	62	5	4	3	33	35	34	37
0	0	0	0	0	0	(D)	0	0	150	156	181	0	0	0	3	0	0	0	0	0	38
256	244	247	194	194	202	28	30	30	3,447	3,605	3,696	(D)	(D)	(D)	(D)	(D)	(D)	228	250	256	39
70	65	57	41	42	38	(D)	2	2	584	600	579	(D)	(D)	(D)	0	(D)	(D)	(D)	29	39	40
2,689	2,675	2,563	2,009	2,001	1,919	1,165	1,183	1,177	61,028	59,892	58,724	757	739	743	128	118	114	4,138	4,232	4,076	41
150	135	131	30	29	29	108	105	108	1,675	1,620	1,585	29	26	23	3	3	2	101	106	114	42
32	32	29	48	44	44	47	44	44	1,428	1,397	1,258	16	16	14	2	2	1	70	76	74	43
149	149	141	154	160	161	24	23	22	6,102	6,165	5,910	42	44	42	3	4	3	499	522	481	44
201	209	195	231	230	211	105	95	91	6,793	6,773	6,623	65	66	66	4	3	3	287	306	291	45
959	982	951	182	186	182	139	139	142	12,038	12,057	12,008	(D)	38	37	(D)	9	10	620	644	625	46
443	453	433	179	162	134	473	511	512	9,572	8,943	8,617	(D)	(D)	(D)	(D)	(D)	(D)	643	600	585	47
38	39	42	211	214	203	99	92	86	3,354	3,229	3,148	6	(D)	(D)	15	(D)	(D)	332	329	330	48
9	2	2	44	43	40	4	5	7	3,203	3,072	3,080	393	358	367	6	7	5	260	221	221	49
74	73	64	47	49	45	85	84	82	3,738	3,735	3,594	23	25	24	7	7	7	265	281	242	50
576	545	519	242	244	240	65	66	66	10,455	10,367	10,406	121	134	130	4	4	4	995	1,071	1,039	51
57	55	56	640	640	631	17	17	18	2,669	2,534	2,496	5	5	5	3	3	3	65	76	73	52
644	684	692	492	531	515	347	368	374	41,565	44,501	45,769	542	557	579	1,165	1,195	1,205	3,975	4,198	4,445	53
5	6	6	(D)	(D)	(D)	(D)	(D)	(D)	1,834	1,778	1,684	(D)	(D)	(D)	(D)	(D)	(D)	194	(D)	(D)	54
172	169	171	124	126	119	113	117	120	8,679	8,965	8,990	147	146	141	26	25	26	890	915	911	55
(D)	(D)	(D)	20	20	18	(D)	(D)	(D)	1,389	1,422	1,562	(D)	20	22	4	4	8	(D)	125	131	56
(D)	(D)	(D)	(D)	(D)	(D)	49	51	49	8,941	9,773	10,084	(D)	(D)	(D)	127	125	133	(D)	(D)	(D)	57
176	186	181	136	160	160	80	87	86	12,387	13,713	14,077	91	100	104	704	727	720	1,286	1,390	1,532	58
198	225	236	121	127	127	94	100	106	8,334	8,851	9,372	(D)	(D)	(D)	(D)	(D)	(D)	874	946	1,008	59
880	894	887	723	676	633	359	365	378	43,936	45,642	44,954	427	463	470	350	378	382	3,840	3,896	3,923	60
1,885	1,838	1,798	1,341	1,314	1,264	782	784	783	57,304	58,193	58,266	916	960	975	956	954	894	7,378	7,466	7,462	61
845	854	842	775	823	768	298	325	290	61,264	65,562	65,443	743	823	836	1,386	1,449	1,422	4,046	4,334	4,247	62
309	297	284	336	336	315	140	150	149	19,765	20,850	20,800	490	552	616	536	568	535	1,417	1,516	1,494	63
536	557	558	439	487	452	158	175	141	41,499	44,712	44,643	253	272	219	850	881	887	2,629	2,818	2,753	64
3,643	3,978	4,193	3,333	3,637	3,793	1,582	1,739	1,828	182,743	199,801	207,284	2,048	2,225	2,336	9,749	10,541	10,887	18,071	19,859	20,710	65
187	177	168	67	67	65	181	184	172	5,990	6,255	6,154	53	53	57	428	446	459	474	499	496	66
168	173	178	124	123	124	68	69	70	5,087	5,173	5,303	68	73	77	86	87	87	599	619	637	67
28	29	28	22	23	23	22	23	23	1,676	1,739	1,695	32	34	33	96	96	93	217	228	224	68
669	766	797	475	553	574	168	193	199	32,515	35,400	34,925	349	394	387	921	978	1,004	3,958	4,337	4,449	69
135	128	130	96	94	86	55	58	58	4,398	4,533	4,404	74	72	78	67	80	67	511	538	518	70
49	50	49	44	44	36	26	30	24	2,263	2,356	2,006	33	35	34	20	20	15	306	334	204	71
110	122	125	75	84	81	40	44	45	5,713	6,787	6,804	55	63	65	83	88	90	475	549	535	72
18	19	22	10	9	9	11	20	20	2,486	2,595	2,640	8	9	9	50	54	46	93	95	98	73
1,139	1,267	1,372	1,228	1,348	1,475	538	602	667	52,253	58,057	64,046	711	786	864	1,298	1,449	1,565	5,066	5,699	6,264	74
220	243	261	259	279	294	100	106	116	19,101	20,558	21,369	181	194	210	2,407	2,596	2,693	1,105	1,190	1,237	75
245	269	290	305	329	346	136	147	161	10,317	11,111	11,830	74	72	75	860	930	995	733	784	867	76
131	145	157	157	179	179	51	59	61	6,432	7,243	7,911	77	88	100	245	271	295	467	548	617	77
3	3	4	4	4	5	3	4	4	312	345	352	13	13	13	9	10	10	11	13	13	78
77	81	80	92	99	107	34	37	39	6,386	6,749	6,917	78	81	85	1,229	1,319	1,416	694	736	730	79
436	467	491	346	367	351	141	155	157	26,264	29,087	28,968	234	249	236	1,885	2,050	1,973	3,274	3,585	3,713	80
29	37	41	29	33	37	8	10	12	1,550	1,814	1,959	9	11	12	63	67	77	87	108	108	81
1,721	1,843	1,889	1,981	2,119	2,126	959	1,046	1,105	104,538	112,874	117,682	1,322	1,415	1,494	10,939	11,526	12,492	13,757	14,863	15,780	82
276	293	293	350	377	387	161	176	183	26,395	28,274	30,154	185	201	206	8,440	8,885	9,789	5,387	5,749	6,116	83
104	87	45	265	278	295	30	35	36	3,974	4,222	4,474	128	132	144	543	604	668	1,116	1,177	1,264	84
1,341	1,463	1,551	1,367	1,464	1,444	768	835	886	74,168	80,378	83,054	1,009	1,082	1,145	1,956	2,036	2,035	7,258	7,938	8,399	85

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Table 3.—Personal Income by Major Source

[Millions

Line	Item	New Jersey			New York			Pennsylvania			Great Lakes			Illinois		
		1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991
	Income by Place of Residence															
1	Total personal income (lines 6–11)	183,980	194,598	199,181	375,402	397,006	405,765	209,370	222,626	230,917	730,188	771,215	793,684	219,522	232,735	239,293
2	Nonfarm personal income	183,691	194,339	198,922	374,513	396,106	404,958	208,255	221,508	230,049	723,374	765,352	789,865	217,626	231,185	238,306
3	Farm income (line 17)[2]	289	259	259	890	901	807	1,115	1,117	868	6,814	5,863	3,818	1,897	1,550	987
4	Population (thousands)[3]	7,726	7,735	7,760	17,983	18,002	18,058	11,866	11,893	11,961	41,873	42,076	42,414	11,410	11,443	11,543
5	Per capita personal income (dollars)[4]	23,813	25,157	25,666	20,875	22,053	22,471	17,644	18,719	19,306	17,438	18,329	18,713	19,240	20,338	20,731
	Derivation of Total Personal Income															
6	Earnings by place of work (line 12–16 or 17–85)	121,359	127,253	128,865	280,327	295,654	296,806	146,208	154,619	158,081	532,094	559,345	570,839	161,275	170,549	174,692
7	*Less:* Personal contributions for social insurance[5]	8,753	9,164	9,654	20,370	21,585	22,288	10,299	10,862	11,448	37,200	39,314	41,523	10,997	11,705	12,377
8	*Plus:* Adjustment for residence[6]	15,515	17,342	17,614	−17,375	−19,027	−19,166	−109	−49	−126	2,416	2,717	2,815	44	117	136
9	*Equals:* Net earnings by place of residence	128,120	135,432	136,825	242,582	255,042	255,352	135,801	143,708	146,507	497,310	522,748	532,131	150,322	158,962	162,451
10	*Plus:* Dividends, interest, and rent[7]	35,458	36,695	36,516	74,041	77,532	76,919	38,325	40,707	40,815	126,715	133,480	133,954	41,007	43,341	43,488
11	*Plus:* Transfer payments[8]	20,402	22,471	25,840	58,780	64,433	73,493	35,245	38,210	43,595	106,164	114,987	127,599	28,193	30,432	33,355
	Earnings by Place of Work															
	Components of earnings:															
12	Wages and salaries	101,115	105,801	106,667	232,809	244,953	244,459	117,870	124,563	127,318	436,962	460,093	470,741	130,848	138,546	142,214
13	Other labor income	9,538	9,943	10,411	19,848	21,191	22,018	12,589	13,439	14,238	45,389	48,317	51,068	13,148	14,257	15,140
14	Proprietors' income[9]	10,706	11,509	11,787	27,670	29,511	30,329	15,749	16,616	16,525	49,742	50,935	49,030	17,279	17,746	17,338
15	Farm	204	166	167	622	606	519	828	801	556	5,654	4,586	2,565	1,638	1,264	707
16	Nonfarm[9]	10,502	11,343	11,620	27,048	28,904	29,810	14,922	15,815	15,969	44,088	46,350	46,465	15,642	16,482	16,631
	Earnings by Industry															
17	Farm	289	259	259	890	901	807	1,115	1,117	868	6,814	5,863	3,818	1,897	1,550	987
18	Nonfarm	121,070	126,994	128,606	279,438	294,753	295,999	145,094	153,501	157,213	525,280	553,482	567,021	159,379	168,999	173,705
19	Private	104,543	109,046	109,585	236,084	247,897	248,465	126,455	133,235	135,852	455,493	478,537	487,718	139,113	147,321	150,587
20	Agricultural services, forestry, fisheries, and other[10]	482	498	501	899	977	1,005	601	681	710	2,069	2,349	2,476	646	747	793
21	Agricultural services	449	463	466	668	718	744	574	647	674	1,992	2,254	2,385	623	721	767
22	Forestry, fisheries, and other[10]	33	35	35	231	259	260	28	34	36	77	94	91	23	26	26
23	Mining	97	89	95	334	293	272	1,255	1,324	1,247	2,443	2,469	2,421	886	916	917
24	Coal mining	(D)	(D)	(D)	6	6	6	931	976	903	1,250	1,304	1,219	609	627	631
25	Oil and gas extraction	(13)	(13)	10	95	83	84	113	114	139	376	382	448	82	92	112
26	Metal mining	(D)	(D)	(D)	71	39	32	6	2	2	199	141	161	1	1	1
27	Nonmetallic minerals, except fuels	100	97	81	161	165	150	205	232	204	619	642	593	193	197	172
28	Construction	7,808	7,380	6,535	14,254	13,963	12,808	9,516	9,611	9,035	29,504	30,850	29,783	9,713	10,188	9,783
29	Manufacturing	24,189	23,916	23,844	42,301	42,635	42,331	34,124	34,412	34,576	151,933	154,230	154,078	33,980	35,182	35,286
30	Nondurable goods	13,485	14,043	14,416	17,943	18,376	18,342	13,181	13,741	14,202	44,891	47,082	48,697	13,111	14,010	14,506
31	Food and kindred products	1,814	1,774	1,801	2,528	2,536	2,589	2,580	2,640	2,760	9,012	9,524	9,944	3,057	3,337	3,481
32	Textile mill products	401	405	421	647	584	549	624	605	591	361	384	383	72	89	90
33	Apparel and other textile products	768	737	699	2,745	2,754	2,729	1,318	1,251	1,235	1,685	1,566	1,526	322	320	325
34	Paper and allied products	928	927	920	1,429	1,413	1,323	1,469	1,510	1,505	5,409	5,742	5,841	1,038	1,132	1,146
35	Printing and publishing	2,191	2,218	2,204	6,245	6,436	6,312	2,421	2,563	2,609	9,308	9,672	9,950	3,681	3,774	3,839
36	Chemicals and allied products	5,823	6,318	6,613	2,645	2,899	3,074	2,788	3,069	3,368	9,418	10,160	10,969	2,726	3,010	3,207
37	Petroleum and coal products	559	601	648	298	296	272	581	643	684	1,289	1,318	1,351	469	506	530
38	Tobacco products	9	5	5	110	123	150	28	27	26	16	16	17	13	14	15
39	Rubber and miscellaneous plastics products	919	967	998	1,001	1,049	1,090	1,185	1,236	1,246	7,956	8,215	8,251	1,622	1,708	1,758
40	Leather and leather products	73	91	108	295	285	255	188	195	177	437	486	466	110	119	115
41	Durable goods	10,704	9,873	9,428	24,358	24,260	23,989	20,943	20,671	20,374	107,041	107,148	105,381	20,869	21,172	20,780
42	Lumber and wood products	194	155	133	482	472	454	865	857	859	2,566	2,595	2,605	345	362	352
43	Furniture and fixtures	254	247	216	543	535	461	543	522	492	2,875	2,970	2,939	480	475	464
44	Primary metal industries	694	677	634	993	1,001	972	3,870	3,916	3,777	12,085	12,085	11,765	2,211	2,209	2,199
45	Fabricated metal products	1,460	1,443	1,369	2,049	2,025	1,956	2,929	2,930	2,938	15,871	15,968	15,750	3,472	3,552	3,454
46	Machinery and computer equipment	2,040	2,002	1,931	5,314	5,304	5,423	4,006	4,061	3,981	22,755	23,128	22,561	5,969	6,040	5,887
47	Electric equipment, except computer equipment	2,332	1,864	1,736	3,667	3,750	3,658	2,851	2,649	2,558	11,256	11,230	11,275	3,769	3,828	3,810
48	Transportation equipment excluding motor vehicles	173	145	103	1,336	1,263	1,161	1,492	1,469	1,525	4,370	4,397	4,314	535	508	485
49	Motor vehicles and equipment	341	263	254	1,496	1,590	1,652	707	633	581	25,576	24,766	24,195	1,303	1,301	1,281
50	Stone, clay, and glass products	743	709	667	1,110	1,136	1,107	1,589	1,577	1,547	3,682	3,781	3,693	669	700	692
51	Instruments and related products	1,858	1,824	1,847	6,137	5,974	5,967	1,341	1,360	1,418	4,158	4,334	4,358	1,436	1,502	1,461
52	Miscellaneous manufacturing industries	615	544	539	1,231	1,210	1,178	750	697	698	1,847	1,893	1,927	679	696	695
53	Transportation and public utilities	9,251	9,740	10,250	16,986	18,481	18,795	9,646	10,330	10,495	32,870	34,431	35,113	11,600	12,211	12,488
54	Railroad transportation	106	111	116	656	669	671	735	670	598	2,240	2,119	2,005	878	839	804
55	Trucking and warehousing	2,538	2,544	2,559	2,525	2,667	2,649	2,553	2,667	2,705	9,867	10,227	10,456	2,903	3,001	3,010
56	Water transportation	505	514	579	527	552	580	192	207	243	361	365	383	100	105	113
57	Other transportation[11]	1,684	1,751	1,865	4,972	5,269	5,205	1,480	1,901	2,089	5,807	6,197	6,491	2,935	3,104	3,269
58	Communications	2,976	3,299	3,505	5,293	6,145	6,312	2,038	2,052	1,904	7,321	7,759	7,723	2,610	2,757	2,762
59	Electric, gas, and sanitary services	1,441	1,521	1,626	3,013	3,180	3,378	2,649	2,832	2,956	7,274	7,765	8,055	2,174	2,404	2,529
60	Wholesale trade	11,014	11,569	11,411	19,179	19,865	19,251	9,126	9,471	9,517	35,771	37,174	38,273	13,308	13,689	14,020
61	Retail trade	11,371	11,501	11,460	21,857	22,047	21,890	14,827	15,264	15,585	50,772	52,429	53,855	15,009	15,271	15,644
62	Finance, insurance, and real estate	8,115	8,728	8,456	38,586	41,043	41,384	8,388	9,184	9,098	29,793	32,363	32,576	13,021	14,042	14,248
63	Depository and nondepository credit institutions	2,523	2,569	2,422	11,685	12,412	12,376	3,113	3,234	3,357	10,624	11,182	11,625	4,054	4,226	4,367
64	Other finance, insurance, and real estate[12]	5,591	6,159	6,033	26,901	28,631	29,009	5,275	5,951	5,741	19,168	21,181	20,951	8,967	9,816	9,882
65	Services	32,216	35,626	37,034	81,688	88,592	90,728	38,972	42,958	45,589	120,338	132,242	139,143	40,950	45,076	47,408
66	Hotels and other lodging places	2,114	2,254	2,192	1,955	2,012	1,971	966	992	979	2,967	3,041	3,025	1,088	1,108	1,105
67	Personal services	928	949	976	2,012	2,008	2,034	1,393	1,439	1,492	4,806	4,934	5,114	1,483	1,505	1,553
68	Private households	212	220	214	866	898	874	253	263	257	866	900	881	263	274	268
69	Business services	7,303	8,323	8,445	14,550	15,370	14,581	5,433	5,998	6,059	20,957	23,265	23,623	8,538	9,483	9,621
70	Auto repair, services, and parking	936	946	900	1,580	1,631	1,573	1,230	1,267	1,268	3,837	4,065	4,070	1,215	1,331	1,356
71	Miscellaneous repair services	518	493	461	857	907	762	529	567	529	1,933	2,054	1,845	631	678	634
72	Amusement and recreation services	855	1,051	1,085	3,212	3,800	3,724	1,033	1,236	1,305	3,213	3,901	4,045	902	1,113	1,154
73	Motion pictures	183	197	190	1,990	2,064	2,108	161	177	190	998	1,129	1,205	465	553	605
74	Health services	8,918	9,994	11,025	21,706	24,075	26,569	14,554	16,055	17,758	40,678	45,049	49,487	11,137	12,401	13,703
75	Legal services	2,185	2,390	2,515	10,150	10,807	11,150	3,073	3,383	3,564	9,557	10,208	10,700	4,151	4,421	4,618
76	Educational services	960	986	1,080	4,887	5,226	5,483	2,803	3,111	3,330	4,428	4,716	5,010	1,671	1,780	1,899
77	Social services[12]	651	728	789	3,627	4,069	4,403	1,365	1,537	1,707	3,604	4,032	4,438	1,059	1,158	1,320
78	Museums, botanical, zoological gardens	9	10	12	229	253	248	41	45	56	184	205	227	87	96	107
79	Membership organizations	795	845	835	2,227	2,343	2,394	1,364	1,425	1,456	5,107	5,379	5,520	1,816	1,927	1,989
80	Engineering and management services[13]	5,471	6,029	6,079	10,830	11,951	11,571	4,570	5,222	5,396	16,287	18,271	18,766	6,134	6,891	7,092
81	Miscellaneous services	181	211	237	1,006	1,176	1,282	204	241	244	916	1,094	1,186	309	356	386
82	Government and government enterprises	16,527	17,948	19,021	43,354	46,857	47,534	18,638	20,266	21,361	69,786	74,945	79,303	20,266	21,678	23,118
83	Federal, civilian	2,695	2,947	3,125	5,256	5,714	5,962	4,432	4,778	4,956	10,800	11,605	12,037	3,573	3,860	4,031
84	Military	541	556	551	996	1,027	1,083	650	726	764	2,612	2,700	2,760	1,139	1,163	1,173
85	State and local	13,290	14,445	15,345	37,102	40,115	40,489	13,557	14,763	15,640	56,375	60,640	64,506	15,554	16,655	17,913

See footnotes at end of table.

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Federal Reserve Bank of St. Louis

and Earnings by Industry [1], 1989–91—Continued

of dollars]

Indiana			Michigan			Ohio			Wisconsin			Plains			Iowa			Kansas			Line
1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	
88,141	93,259	96,365	163,173	170,385	174,750	178,997	189,139	194,384	80,355	85,698	88,891	290,443	309,511	320,718	43,934	46,942	48,347	40,767	44,065	45,706	1
87,163	92,403	96,022	162,131	169,467	173,987	178,026	188,176	193,835	78,428	84,121	87,716	281,184	298,897	311,977	41,637	44,487	46,431	40,045	42,800	44,815	2
977	855	344	1,041	918	764	972	963	549	1,928	1,577	1,174	9,259	10,614	8,741	2,297	2,455	1,917	722	1,265	891	3
5,524	5,554	5,610	9,253	9,314	9,368	10,829	10,859	10,939	4,857	4,906	4,955	17,595	17,690	17,811	2,771	2,780	2,795	2,473	2,480	2,495	4
15,957	16,792	17,179	17,634	18,293	18,655	16,529	17,418	17,770	16,546	17,468	17,939	16,507	17,496	18,007	15,857	16,884	17,296	16,486	17,765	18,322	5
64,863	68,254	70,130	118,809	123,202	124,338	129,851	136,450	138,823	57,294	60,890	62,856	211,325	224,877	230,903	30,777	32,766	33,480	27,972	30,160	30,965	6
4,032	4,256	4,556	8,504	8,855	9,207	9,683	10,220	10,777	3,983	4,278	4,606	14,643	15,565	16,717	2,040	2,173	2,350	1,946	2,070	2,233	7
1,129	1,266	1,285	817	867	893	–893	–941	–933	1,319	1,408	1,435	–2,224	–2,159	–2,270	320	435	446	1,108	1,278	1,266	8
61,960	65,263	66,859	111,122	115,214	116,023	119,276	125,289	127,113	54,629	58,020	59,684	194,457	207,153	211,916	29,057	31,028	31,576	27,135	29,368	29,998	9
14,175	14,939	14,977	27,744	28,707	28,737	30,019	31,777	31,849	13,770	14,717	14,903	54,003	56,958	57,986	8,253	8,764	8,925	7,783	8,366	8,731	10
12,006	13,057	14,530	24,306	26,465	29,990	29,703	32,072	35,422	11,956	12,961	14,303	41,983	45,400	50,816	6,624	7,150	7,847	5,850	6,331	6,977	11
52,879	55,720	57,628	98,856	102,663	103,510	108,483	114,014	116,242	45,896	49,150	51,148	165,318	175,380	181,839	22,751	24,252	25,273	22,156	23,507	24,470	12
5,659	6,036	6,434	11,048	11,435	11,927	10,633	11,216	11,798	4,901	5,373	5,769	16,511	17,761	19,073	2,374	2,582	2,776	2,229	2,409	2,601	13
6,325	6,498	6,067	8,905	9,105	8,901	10,735	11,220	10,784	6,497	6,367	5,939	29,495	31,736	29,991	5,652	5,932	5,431	3,587	4,244	3,893	14
798	659	152	814	667	517	772	744	336	1,633	1,251	853	8,001	9,237	7,394	2,031	2,164	1,632	517	1,041	672	15
5,528	5,839	5,916	8,091	8,437	8,384	9,963	10,476	10,448	4,864	5,116	5,086	21,494	22,500	22,597	3,621	3,769	3,799	3,071	3,203	3,221	16
977	855	344	1,041	918	764	972	963	549	1,928	1,577	1,174	9,259	10,614	8,741	2,297	2,455	1,917	722	1,265	891	17
63,886	67,398	69,786	117,768	122,284	123,574	128,880	135,488	138,274	55,366	59,313	61,682	202,066	214,263	222,162	28,480	30,311	31,563	27,251	28,895	30,074	18
55,510	58,334	60,162	101,807	105,081	105,554	111,591	116,993	118,751	47,473	50,808	52,663	169,757	179,559	185,493	23,722	25,236	26,207	22,271	23,593	24,469	19
240	278	296	411	454	477	472	522	543	300	348	368	1,126	1,292	1,359	233	277	291	152	170	179	20
236	274	292	387	425	449	466	514	536	279	321	342	1,083	1,241	1,311	228	271	285	150	168	177	21
4	5	4	24	29	28	6	8	7	21	27	26	43	51	48	5	6	6	2	2	2	22
360	401	370	363	339	368	747	733	678	88	80	88	1,130	1,206	1,235	57	59	67	273	298	298	23
253	294	258	0	0	0	387	383	329	1	1	1	145	153	155	4	4	3	11	15	10	24
13	10	17	124	119	130	160	166	183	–4	–5	6	321	350	378	–1	–1	2	234	251	255	25
0	0	0	132	112	136	43	16	13	22	11	11	367	388	391	0	0	0	1	0	0	26
94	97	95	107	108	101	156	168	153	68	73	72	297	314	310	54	56	62	28	32	33	27
3,978	4,155	4,270	5,836	5,942	5,529	6,857	7,157	6,721	3,121	3,407	3,481	11,681	12,164	11,914	1,434	1,587	1,615	1,547	1,597	1,594	28
21,381	21,694	21,979	40,510	40,048	39,366	39,071	39,630	39,522	16,991	17,677	17,926	43,189	44,561	45,350	6,905	7,187	7,244	5,470	5,664	5,849	29
5,512	5,808	6,105	7,965	8,095	8,306	11,897	12,346	12,694	6,406	6,823	7,087	17,499	18,304	19,095	2,691	2,859	2,957	2,032	2,089	2,199	30
912	944	964	1,424	1,452	1,531	1,877	1,930	2,016	1,741	1,861	1,952	5,857	6,083	6,497	1,259	1,337	1,399	678	693	750	31
22	21	25	52	49	50	120	127	124	95	97	94	89	82	92	9	10	10	6	6	7	32
172	174	178	788	668	625	274	270	261	130	134	137	588	594	641	81	84	89	53	54	76	33
397	436	455	766	793	815	1,277	1,334	1,336	1,930	2,047	2,089	2,352	2,430	2,515	149	156	168	148	150	144	34
1,005	1,063	1,106	1,304	1,335	1,392	2,149	2,240	2,297	1,169	1,260	1,316	3,953	4,237	4,358	539	572	582	478	511	536	35
1,485	1,634	1,873	2,032	2,136	2,255	2,742	2,924	3,130	433	455	503	2,407	2,487	2,568	220	238	256	283	282	279	36
215	194	209	122	119	119	465	482	477	17	16	17	303	318	331	7	10	11	123	126	131	37
1	1	1	1	0	0	1	0	0	0	0	0	1	1	1	0	0	0	0	0	0	38
1,265	1,298	1,254	1,404	1,446	1,431	2,913	2,954	2,975	752	808	834	1,623	1,735	1,756	411	436	424	259	264	272	39
37	42	39	72	96	88	78	85	78	139	144	146	325	338	336	15	17	17	3	4	4	40
15,870	15,885	15,874	32,544	31,953	31,060	27,175	27,284	26,828	10,585	10,854	10,839	25,690	26,258	26,255	4,214	4,328	4,287	3,438	3,575	3,650	41
629	631	620	405	407	409	528	516	532	659	679	692	1,197	1,199	1,190	172	183	192	73	75	75	42
526	548	545	1,182	1,241	1,222	396	391	382	293	314	327	713	755	744	167	184	170	33	36	36	43
3,078	3,105	3,073	1,918	1,814	1,652	4,192	4,261	4,143	686	698	698	1,112	1,157	1,126	304	317	309	83	84	82	44
1,655	1,695	1,722	4,510	4,456	4,369	4,461	4,419	4,332	1,774	1,847	1,872	3,109	3,487	3,562	515	537	539	288	289	303	45
2,292	2,324	2,279	5,011	5,092	4,971	5,783	5,847	5,709	3,699	3,825	3,715	6,833	6,845	6,731	1,590	1,607	1,538	581	617	598	46
2,760	2,642	2,698	1,145	1,089	1,064	2,481	2,525	2,495	1,102	1,147	1,207	3,060	2,840	2,952	448	460	485	215	219	240	47
1,007	1,013	1,065	652	630	626	1,940	2,006	1,910	235	241	227	3,732	3,902	3,756	57	62	60	1,564	1,653	1,709	48
2,399	2,327	2,316	16,253	15,716	15,257	4,676	4,551	4,550	944	871	792	2,187	2,080	2,061	278	265	258	267	262	271	49
553	581	572	673	686	654	1,543	1,550	1,501	243	264	273	1,023	1,081	1,050	158	166	173	189	200	190	50
681	729	679	566	593	610	776	804	852	699	707	756	2,168	2,324	2,437	395	413	426	109	104	106	51
288	292	304	230	230	225	399	414	423	250	261	279	555	589	645	128	134	138	37	36	39	52
4,431	4,601	4,712	6,052	6,303	6,377	7,552	7,839	7,904	3,236	3,478	3,632	16,614	17,350	17,973	1,893	1,959	1,999	2,384	2,486	2,566	53
348	338	324	351	327	303	537	490	446	126	126	128	2,054	2,015	2,016	232	213	201	431	395	363	54
1,709	1,791	1,879	1,582	1,616	1,627	2,390	2,437	2,478	1,284	1,382	1,461	4,736	4,894	5,085	734	749	772	659	679	702	55
58	63	66	46	45	47	135	132	136	21	20	22	152	150	144	8	9	11	1	1	1	56
474	504	522	1,100	1,174	1,222	872	945	979	426	470	498	3,111	3,221	3,307	129	133	138	244	270	286	57
892	906	895	1,355	1,474	1,423	1,824	1,924	1,943	640	697	700	3,660	3,999	4,170	391	425	415	533	597	640	58
950	999	1,025	1,617	1,667	1,756	1,793	1,912	1,923	740	783	822	2,901	3,071	3,250	399	430	463	516	544	574	59
3,587	3,799	3,935	7,108	7,370	7,541	8,315	8,670	9,008	3,453	3,645	3,768	15,240	15,922	16,415	2,098	2,181	2,288	2,019	2,140	2,181	60
6,461	6,722	6,956	11,119	11,450	11,655	12,621	13,096	13,462	5,563	5,891	6,139	21,410	22,024	22,866	3,067	3,206	3,358	2,895	2,975	3,116	61
2,830	3,117	3,128	4,823	5,260	5,183	6,267	6,754	6,771	2,852	3,191	3,244	12,344	13,507	13,795	1,700	1,852	1,927	1,490	1,616	1,638	62
1,127	1,191	1,255	2,085	2,171	2,242	2,372	2,540	2,669	986	1,053	1,091	4,398	4,619	4,769	645	676	724	579	579	584	63
1,703	1,925	1,873	2,738	3,088	2,941	3,895	4,214	4,102	1,865	2,138	2,153	7,946	8,888	9,026	1,055	1,176	1,203	911	1,037	1,054	64
12,241	13,567	14,516	25,587	27,915	29,058	29,690	32,593	34,143	11,871	13,091	14,017	47,022	51,533	54,585	6,336	6,928	7,418	6,040	6,647	7,047	65
318	322	324	518	546	533	676	687	681	367	378	380	1,377	1,427	1,456	152	156	164	130	133	136	66
641	668	700	943	973	987	1,204	1,236	1,295	535	552	579	2,336	2,379	2,452	335	337	350	327	327	341	67
102	106	104	172	180	175	238	247	241	90	94	93	396	411	402	65	67	66	62	64	62	68
1,710	1,919	1,965	4,499	4,933	4,936	4,159	4,650	4,749	2,050	2,279	2,352	7,722	8,620	8,786	1,071	1,192	1,242	1,097	1,225	1,276	69
520	531	529	830	870	851	888	930	920	384	404	414	1,747	1,793	1,814	233	241	241	221	223	234	70
239	256	241	473	494	411	418	446	391	172	181	169	861	934	828	117	134	116	189	206	185	71
331	397	426	684	815	848	943	1,128	1,131	353	448	486	1,273	1,522	1,681	141	162	182	118	143	145	72
68	76	82	317	330	340	108	123	127	41	47	51	361	400	418	28	42	42	24	27	28	73
5,002	5,622	6,197	8,739	9,617	10,611	11,235	12,358	13,374	4,565	5,051	5,603	16,940	18,723	20,597	2,388	2,618	2,899	2,144	2,385	2,627	74
767	842	907	1,801	1,913	2,002	2,068	2,203	2,310	769	829	863	3,409	3,668	3,886	499	533	560	371	400	413	75
516	549	594	642	676	701	1,134	1,207	1,267	465	504	549	1,988	2,163	2,314	312	336	365	148	157	161	76
383	430	472	833	937	997	880	980	1,060	450	526	589	1,616	1,818	2,018	220	257	298	159	180	204	77
16	19	21	21	22	23	51	57	65	9	10	11	53	61	69	4	4	5	3	3	3	78
578	612	628	1,010	1,063	1,085	1,148	1,196	1,221	554	581	597	2,059	2,164	2,209	250	264	270	255	268	277	79
978	1,134	1,232	3,887	4,291	4,277	4,270	4,805	4,949	1,019	1,149	1,216	4,694	5,217	5,403	497	554	585	767	871	918	80
73	84	95	217	256	280	270	340	360	48	58	66	191	233	250	25	30	33	28	35	36	81
8,377	9,064	9,624	15,961	17,203	18,020	17,289	18,494	19,523	7,894	8,505	9,018	32,309	34,704	36,670	4,758	5,075	5,356	4,980	5,302	5,605	82
1,450	1,562	1,650	1,894	2,023	2,042	2,999	3,210	3,324	884	950	990	5,875	6,295	6,644	625	669	700	870	921	976	83
299	316	326	408	420	431	592	615	648	174	186	183	2,125	2,219	2,323	107	113	112	585	601	627	84
6,627	7,186	7,648	13,658	14,761	15,547	13,699	14,669	15,551	6,836	7,369	7,846	24,309	26,190	27,703	4,026	4,293	4,543	3,525	3,780	4,002	85

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Table 3.—Personal Income by Major Source

[Millions

Line	Item	Minnesota			Missouri			Nebraska			North Dakota			South Dakota		
		1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991
	Income by Place of Residence															
1	Total personal income (lines 6–11)	77,366	82,039	84,769	84,544	88,817	92,470	25,213	27,218	28,220	8,839	9,625	9,903	9,780	10,806	11,303
2	Nonfarm personal income	75,100	79,865	83,123	83,693	88,061	91,771	23,486	25,200	26,380	8,354	8,897	9,294	8,869	9,587	10,164
3	Farm income (line 17)[2]	2,266	2,174	1,646	851	756	699	1,727	2,018	1,840	485	727	609	911	1,219	1,139
4	Population (thousands)[3]	4,338	4,390	4,432	5,096	5,127	5,158	1,575	1,580	1,593	646	637	635	697	696	703
5	Per capita personal income (dollars)[4]	17,834	18,689	19,125	16,591	17,324	17,928	16,009	17,222	17,718	13,675	15,118	15,605	14,037	15,524	16,071
	Derivation of Total Personal Income															
6	Earnings by place of work (line 12–16 or 17–85)	58,692	62,220	64,092	62,335	65,317	66,790	18,596	20,105	20,787	6,181	6,740	6,891	6,772	7,568	7,900
7	*Less:* Personal contributions for social insurance[5]	4,339	4,642	4,997	4,109	4,308	4,551	1,341	1,444	1,569	434	460	503	434	468	516
8	*Plus:* Adjustment for residence[6]	–359	–413	–425	–2,739	–2,883	–2,937	–342	–367	–388	–221	–216	–236	9	7	4
9	*Equals:* Net earnings by place of residence	53,994	57,165	58,670	55,486	58,127	59,302	16,913	18,294	18,831	5,526	6,063	6,152	6,347	7,107	7,388
10	*Plus:* Dividends, interest, and rent[7]	13,061	13,659	13,820	16,643	17,352	17,478	4,735	5,041	5,152	1,698	1,807	1,854	1,830	1,968	2,027
11	*Plus:* Transfer payments[8]	10,312	11,214	12,279	12,415	13,337	15,691	3,564	3,883	4,237	1,615	1,754	1,897	1,602	1,731	1,888
	Earnings by Place of Work															
	Components of earnings:															
12	Wages and salaries	47,248	50,293	52,280	50,163	52,601	53,777	13,778	14,818	15,537	4,644	4,927	5,171	4,578	4,981	5,331
13	Other labor income	4,695	5,025	5,424	5,046	5,371	5,692	1,314	1,438	1,555	400	431	468	453	505	557
14	Proprietors' income[9]	6,749	6,901	6,387	7,126	7,346	7,321	3,503	3,849	3,695	1,137	1,382	1,252	1,741	2,082	2,011
15	Farm	2,037	1,921	1,397	700	591	539	1,490	1,760	1,587	401	635	520	825	1,125	1,047
16	Nonfarm[9]	4,712	4,981	4,990	6,425	6,755	6,782	2,013	2,089	2,108	736	746	732	917	957	964
	Earnings by Industry															
17	Farm	2,266	2,174	1,646	851	756	699	1,727	2,018	1,840	485	727	609	911	1,219	1,139
18	Nonfarm	56,426	60,046	62,446	61,483	64,562	66,090	16,869	18,087	18,947	5,696	6,013	6,281	5,861	6,349	6,761
19	Private	48,305	51,208	53,142	52,916	55,370	56,399	13,587	14,521	15,131	4,358	4,623	4,822	4,598	5,009	5,323
20	Agricultural services, forestry, fisheries, and other[10]	254	291	303	267	299	318	129	149	157	41	47	49	51	59	62
21	Agricultural services	238	270	284	254	286	306	125	145	154	40	46	48	47	55	58
22	Forestry, fisheries, and other[10]	16	20	19	13	14	12	3	4	4	1	1	1	3	4	4
23	Mining	308	334	344	213	222	223	42	43	48	143	157	159	95	94	96
24	Coal mining	0	0	0	68	72	78	3	3	3	58	58	60	1	1	1
25	Oil and gas extraction	6	4	8	–2	–2	7	10	10	15	72	87	87	2	3	3
26	Metal mining	242	267	278	49	51	40	3	2	2	0	0	0	72	69	71
27	Nonmetallic minerals, except fuels	59	63	57	99	102	97	26	28	28	12	12	13	20	22	21
28	Construction	3,378	3,513	3,405	3,740	3,766	3,584	921	981	992	328	347	347	333	372	378
29	Manufacturing	13,450	13,900	14,317	13,719	13,947	13,889	2,537	2,659	2,763	401	427	460	707	777	828
30	Nondurable goods	5,377	5,715	5,999	5,663	5,842	6,032	1,255	1,295	1,377	186	187	200	295	316	332
31	Food and kindred products	1,493	1,558	1,656	1,458	1,509	1,619	700	708	776	99	100	110	170	177	188
32	Textile mill products	50	48	56	12	(D)	(D)	(D)	(D)	(D)	8	3	3	(D)	(D)	(D)
33	Apparel and other textile products	52	56	60	337	334	342	31	31	33	6	8	9	28	28	32
34	Paper and allied products	1,543	1,647	1,705	452	416	431	49	50	54	2	2	2	8	9	11
35	Printing and publishing	1,365	1,477	1,538	1,245	1,331	1,343	229	244	250	45	48	51	52	54	58
36	Chemicals and allied products	352	368	398	1,461	1,505	1,535	84	86	91	4	4	4	3	4	4
37	Petroleum and coal products	92	96	104	61	66	67	(D)	4	4	17	17	15	(D)	0	0
38	Tobacco products	0	0	0	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	0	0
39	Rubber and miscellaneous plastics products	382	411	427	388	419	436	145	156	154	6	5	5	32	43	38
40	Leather and leather products	48	54	55	248	251	247	11	11	12	(D)	(D)	(D)	(D)	(D)	(D)
41	Durable goods	8,073	8,185	8,318	8,056	8,105	7,857	1,281	1,364	1,387	215	240	259	413	461	496
42	Lumber and wood products	584	556	533	255	265	261	46	48	53	12	13	14	57	59	62
43	Furniture and fixtures	152	153	154	277	292	293	71	76	74	7	9	12	5	6	6
44	Primary metal industries	230	236	231	416	437	421	66	68	68	1	1	1	12	14	15
45	Fabricated metal products	1,218	1,244	1,292	879	1,188	1,192	150	161	167	27	30	30	33	38	39
46	Machinery and computer equipment	3,175	3,061	3,022	957	976	973	340	374	366	86	91	97	105	119	136
47	Electric equipment, except computer equipment	803	890	942	1,235	902	901	280	279	290	20	23	29	59	67	66
48	Transportation equipment excluding motor vehicles	170	165	169	1,869	1,940	1,729	51	54	59	18	25	26	4	4	4
49	Motor vehicles and equipment	225	215	189	1,289	1,193	1,194	82	94	96	18	20	22	28	31	32
50	Stone, clay, and glass products	255	264	254	317	337	318	65	72	70	16	16	16	23	25	28
51	Instruments and related products	1,085	1,211	1,309	415	419	409	112	120	125	3	3	3	49	54	60
52	Miscellaneous manufacturing industries	177	190	225	148	156	166	18	18	20	8	9	9	38	46	48
53	Transportation and public utilities	4,037	4,244	4,475	5,580	5,874	6,033	1,684	1,722	1,787	581	600	624	455	465	489
54	Railroad transportation	322	332	353	438	446	457	528	526	530	86	87	93	17	17	18
55	Trucking and warehousing	921	948	975	1,499	1,559	1,633	561	599	628	150	151	154	210	210	222
56	Water transportation	42	40	39	99	98	91	2	1	1	0	0	0	1	1	1
57	Other transportation[11]	1,310	1,415	1,492	1,231	1,192	1,173	112	116	118	43	47	50	43	47	51
58	Communications	727	742	808	1,425	1,655	1,714	387	379	384	105	108	112	92	93	96
59	Electric, gas, and sanitary services	714	767	808	888	925	964	94	101	125	197	206	215	92	97	101
60	Wholesale trade	4,335	4,518	4,721	4,501	4,619	4,719	1,336	1,462	1,471	516	542	550	434	458	486
61	Retail trade	5,818	5,986	6,155	6,338	6,435	6,629	1,856	1,912	2,008	671	687	723	765	823	879
62	Finance, insurance, and real estate	3,615	4,006	4,204	3,712	4,055	4,008	1,194	1,287	1,301	289	310	318	343	381	399
63	Depository and nondepository credit institutions	1,114	1,184	1,236	1,329	1,418	1,418	388	400	419	143	146	149	200	217	239
64	Other finance, insurance, and real estate[12]	2,501	2,822	2,968	2,383	2,637	2,590	807	887	882	146	165	169	143	165	160
65	Services	13,110	14,415	15,218	14,845	16,152	16,998	3,889	4,305	4,605	1,388	1,507	1,592	1,415	1,578	1,707
66	Hotels and other lodging places	405	418	425	483	500	495	85	89	93	50	51	55	73	79	87
67	Personal services	669	689	698	638	655	679	202	206	215	87	86	87	78	79	82
68	Private households	74	78	76	130	136	133	36	37	37	13	14	13	15	15	15
69	Business services	2,077	2,352	2,339	2,600	2,842	2,871	668	769	814	98	109	111	112	131	134
70	Auto repair, services, and parking	492	506	502	544	563	571	162	164	169	43	43	45	52	53	53
71	Miscellaneous repair services	200	217	193	209	228	206	89	89	78	27	28	23	30	31	28
72	Amusement and recreation services	422	506	578	427	503	556	96	118	124	32	38	37	37	52	58
73	Motion pictures	85	98	104	198	207	215	15	17	16	4	4	5	7	6	7
74	Health services	4,517	4,989	5,481	5,184	5,706	6,266	1,385	1,554	1,715	687	757	814	634	713	795
75	Legal services	998	1,083	1,163	1,093	1,177	1,252	299	316	336	70	73	75	79	85	87
76	Educational services	503	572	596	777	832	903	158	171	187	31	33	38	59	61	64
77	Social services[12]	640	715	786	359	397	434	123	137	151	55	64	74	61	67	71
78	Museums, botanical, zoological gardens	25	28	32	15	17	21	5	6	6	1	1	1	2	2	2
79	Membership organizations	573	607	609	679	707	716	156	164	169	69	72	76	76	81	91
80	Engineering and management services[13]	1,371	1,481	1,554	1,449	1,616	1,607	394	449	478	118	129	132	99	118	129
81	Miscellaneous services	58	76	82	59	67	74	15	18	18	4	4	5	2	3	3
82	Government and government enterprises	8,121	8,838	9,304	8,567	9,192	9,692	3,282	3,567	3,816	1,338	1,390	1,460	1,263	1,340	1,438
83	Federal, civilian	1,092	1,188	1,264	2,196	2,346	2,482	510	546	563	268	284	296	314	340	361
84	Military	172	189	190	472	499	514	380	393	424	242	246	267	168	177	190
85	State and local	6,858	7,461	7,849	5,899	6,347	6,695	2,393	2,627	2,829	828	860	896	781	822	888

See footnotes at end of table.

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and Earnings by Industry [1], 1989–91—Continued

of dollars]

Southeast			Alabama			Arkansas			Florida			Georgia			Kentucky			Louisiana			Line
1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	
917,513	981,602	1,024,552	56,138	60,208	63,458	30,788	32,967	34,698	226,798	243,040	252,146	103,608	110,722	115,473	51,404	55,219	58,027	56,230	60,131	63,970	1
905,872	970,365	1,011,646	55,264	59,321	62,300	29,514	31,706	33,209	224,063	240,696	249,341	102,297	109,568	113,976	50,359	54,200	57,011	55,678	59,525	63,299	2
11,641	11,237	12,906	874	886	1,158	1,273	1,261	1,489	2,735	2,344	2,805	1,311	1,153	1,498	1,045	1,019	1,016	552	606	671	3
58,734	59,465	60,254	4,030	4,046	4,089	2,346	2,353	2,372	12,638	13,045	13,277	6,411	6,504	6,623	3,677	3,690	3,713	4,253	4,211	4,252	4
15,622	16,507	17,004	13,929	14,880	15,518	13,121	14,008	14,629	17,946	18,632	18,992	16,161	17,024	17,436	13,979	14,965	15,626	13,221	14,279	15,046	5
646,848	688,177	713,282	40,561	43,182	45,374	21,673	23,074	24,399	138,992	148,510	153,219	79,529	84,478	87,505	36,519	39,069	40,581	40,170	43,077	45,413	6
40,561	43,075	45,961	2,623	2,783	2,993	1,664	1,780	1,924	8,513	9,026	9,620	4,820	5,134	5,450	2,212	2,344	2,508	2,643	2,852	3,083	7
4,146	4,505	4,882	647	687	707	–33	–83	–91	–136	–138	–101	–77	–52	–20	216	212	194	–258	–282	–305	8
610,433	649,607	672,203	38,585	41,086	43,088	19,976	21,210	22,384	130,343	139,345	143,498	74,631	79,292	82,035	34,524	36,936	38,267	37,269	39,944	42,025	9
166,015	176,676	177,636	7,917	8,355	8,535	4,813	5,273	5,159	61,175	64,773	65,079	15,775	16,843	16,759	8,082	8,632	8,745	8,972	9,302	9,537	10
141,066	155,319	174,713	9,636	10,766	11,835	5,999	6,484	7,155	35,280	38,921	43,569	13,201	14,586	16,679	8,798	9,651	11,016	9,989	10,885	12,408	11
526,747	560,463	578,518	32,872	35,022	36,561	16,434	17,649	18,572	114,510	122,560	125,976	65,636	69,699	71,611	28,407	30,482	31,689	31,912	34,441	36,345	12
51,270	55,596	59,590	3,417	3,686	3,979	1,750	1,908	2,073	10,661	11,605	12,403	6,405	7,017	7,506	3,113	3,410	3,644	3,312	3,653	3,988	13
68,831	72,117	75,175	4,272	4,473	4,834	3,490	3,517	3,753	13,821	14,345	14,840	7,487	7,763	8,388	4,999	5,177	5,249	4,946	4,983	5,080	14
9,416	8,791	10,507	755	755	1,029	1,088	1,058	1,291	2,043	1,581	2,054	1,113	937	1,286	893	852	854	434	475	543	15
59,415	63,326	64,667	3,517	3,719	3,804	2,402	2,459	2,463	11,778	12,764	12,786	6,374	6,826	7,102	4,106	4,325	4,395	4,513	4,508	4,537	16
11,641	11,237	12,906	874	886	1,158	1,273	1,261	1,489	2,735	2,344	2,805	1,311	1,153	1,498	1,045	1,019	1,016	552	606	671	17
635,207	676,940	700,376	39,687	42,296	44,216	20,400	21,813	22,910	136,257	146,166	150,414	78,218	83,325	86,007	35,474	38,050	39,565	39,618	42,472	44,742	18
518,784	551,234	567,000	31,799	33,849	35,171	17,028	18,163	18,963	113,420	120,904	123,516	64,978	69,006	70,831	29,425	31,554	32,516	32,600	34,847	36,504	19
3,697	4,116	4,341	189	216	229	141	159	168	1,289	1,407	1,503	349	380	397	206	224	235	195	210	223	20
3,219	3,581	3,815	140	160	175	120	136	149	1,182	1,292	1,386	298	320	339	203	220	231	133	146	159	21
478	535	527	49	57	55	21	23	20	107	116	117	51	60	58	3	4	4	62	64	64	22
7,712	8,268	8,181	507	584	583	126	132	128	270	261	308	292	304	277	1,521	1,639	1,516	2,076	2,243	2,318	23
3,911	4,239	4,038	376	416	411	(D)	(D)	(D)	(D)	(D)	(D)	1	0	0	1,408	1,512	1,394	12	13	12	24
2,412	2,630	2,811	(D)	(D)	(D)	(D)	(D)	(D)	–16	–17	41	–4	–6	5	45	50	50	1,993	2,154	2,222	25
144	112	105	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	1	0	2	1	1	8	9	13	26
1,245	1,287	1,228	76	80	87	35	37	36	265	256	246	295	308	271	66	76	71	62	67	71	27
41,395	42,876	40,165	2,158	2,332	2,351	1,144	1,298	1,244	9,907	9,843	8,852	4,564	4,805	4,305	2,151	2,222	2,185	2,579	2,848	3,049	28
125,823	130,285	133,173	9,830	10,161	10,442	5,253	5,500	5,736	15,161	15,516	15,653	14,874	15,225	15,557	8,276	8,788	8,822	5,880	6,284	6,598	29
63,172	65,445	67,783	4,611	4,744	4,923	2,421	2,606	2,767	5,572	5,797	5,943	8,451	8,719	9,075	3,458	3,633	3,807	3,602	3,823	4,014	30
9,215	9,733	10,293	629	677	717	899	1,000	1,071	1,292	1,363	1,384	1,584	1,624	1,791	536	571	633	459	475	495	31
11,663	11,603	11,824	827	830	853	(D)	(D)	(D)	75	81	106	2,401	2,421	2,460	180	183	185	61	72	75	32
6,479	6,439	6,630	765	751	800	141	141	157	501	513	535	935	918	928	424	423	449	137	146	152	33
6,902	7,250	7,562	919	961	1,001	464	491	529	518	514	522	1,163	1,244	1,299	285	309	319	508	528	531	34
7,446	7,775	7,998	333	343	356	247	269	279	1,741	1,818	1,853	1,053	1,118	1,164	509	532	561	297	283	293	35
11,821	12,758	13,391	461	504	525	202	205	208	840	864	903	662	710	743	591	653	719	1,439	1,556	1,623	36
1,212	1,293	1,385	(D)	(D)	(D)	(D)	(D)	(D)	58	58	59	37	38	36	194	196	198	629	678	747	37
2,397	2,329	2,318	(D)	(D)	(D)	0	0	0	31	34	27	163	171	173	263	270	259	1	0	0	38
5,597	5,825	5,954	610	610	602	309	330	338	476	508	512	429	450	453	446	463	455	71	83	97	39
437	441	428	(D)	(D)	(D)	73	73	71	39	43	42	26	25	28	30	33	28	0	1	1	40
62,652	64,840	65,390	5,219	5,418	5,520	2,832	2,894	2,969	9,590	9,719	9,710	6,422	6,506	6,482	4,817	5,155	5,015	2,277	2,461	2,585	41
6,383	6,484	6,424	681	703	713	485	491	507	588	550	505	799	800	747	301	315	321	303	312	315	42
4,316	4,389	4,263	203	207	209	182	198	203	303	301	284	221	215	207	92	92	86	16	15	14	43
5,135	5,354	5,218	956	987	964	257	275	284	166	177	178	543	567	541	677	705	681	92	100	98	44
6,978	7,331	7,408	628	655	657	398	422	432	887	900	876	562	576	563	497	538	554	380	425	483	45
10,308	10,877	11,040	760	806	861	429	426	454	1,467	1,486	1,567	769	804	824	1,046	1,201	1,024	310	372	418	46
10,207	10,367	10,476	552	569	602	477	470	463	1,890	1,952	2,021	973	1,015	1,005	947	925	890	231	225	229	47
6,834	7,172	7,342	598	663	680	140	143	151	2,168	2,188	2,141	969	1,025	1,029	80	85	82	605	661	671	48
4,117	4,315	4,594	366	360	360	132	137	140	167	182	172	656	544	536	714	803	857	132	134	139	49
4,037	4,069	3,953	243	234	235	109	116	120	692	664	588	537	534	550	262	284	297	133	141	135	50
2,893	3,050	3,202	95	96	103	150	144	139	1,038	1,104	1,160	243	273	319	87	93	101	28	27	31	51
1,446	1,432	1,470	136	137	136	74	72	74	222	215	218	150	154	161	114	112	123	48	48	51	52
45,403	48,423	50,483	2,794	2,925	3,067	1,831	1,949	2,013	8,736	9,464	9,817	6,743	7,524	7,806	2,621	2,784	2,973	3,474	3,657	3,797	53
2,791	2,798	2,817	199	202	207	237	228	212	315	332	345	386	382	382	274	269	268	184	182	177	54
11,758	12,186	12,619	797	839	863	736	790	802	1,823	1,790	1,841	1,528	1,572	1,634	830	904	1,003	651	689	703	55
1,750	1,909	2,044	(D)	(D)	(D)	10	8	8	407	471	527	66	70	74	80	91	99	720	771	785	56
9,017	9,770	10,011	(D)	(D)	(D)	113	113	120	2,165	2,531	2,515	1,847	2,112	2,128	396	450	489	461	480	524	57
11,039	12,256	12,847	831	879	914	336	369	394	2,467	2,641	2,782	1,850	2,284	2,434	445	461	474	575	606	626	58
9,048	9,504	10,144	743	777	840	398	441	478	1,558	1,699	1,808	1,066	1,104	1,154	597	609	641	883	929	983	59
40,896	42,539	43,761	2,316	2,439	2,480	1,115	1,161	1,211	9,091	9,567	9,750	7,542	7,715	7,948	1,898	2,012	2,096	2,348	2,440	2,569	60
70,808	73,259	75,079	4,033	4,149	4,327	2,396	2,494	2,665	17,866	18,501	18,730	8,250	8,414	8,557	3,988	4,175	4,351	4,112	4,227	4,406	61
34,372	36,362	36,061	1,748	1,890	1,897	909	934	932	9,777	10,303	9,888	5,173	5,421	5,590	1,429	1,548	1,526	1,958	2,039	2,049	62
13,545	14,142	14,458	740	778	805	375	378	393	3,619	3,758	3,748	1,768	1,798	1,872	658	693	725	812	813	818	63
20,827	22,220	21,603	1,009	1,112	1,092	534	556	539	6,158	6,545	6,139	3,405	3,623	3,718	771	855	801	1,147	1,226	1,231	64
148,677	165,106	175,754	8,224	9,152	9,794	4,115	4,535	4,866	41,323	46,042	49,015	17,192	19,217	20,395	7,337	8,164	8,812	9,978	10,900	11,494	65
6,870	7,136	7,103	194	202	200	139	140	146	2,669	2,760	2,724	826	847	863	211	221	225	386	393	398	66
5,961	6,138	6,356	322	334	345	221	225	233	1,270	1,315	1,369	629	651	647	387	398	421	375	373	387	67
2,791	2,931	2,885	179	186	183	65	67	66	693	742	733	323	339	336	97	100	98	215	220	216	68
22,729	25,794	26,484	1,008	1,127	1,172	567	656	686	5,513	6,328	6,640	3,056	3,516	3,533	902	1,014	1,059	1,496	1,695	1,703	69
4,891	5,018	5,047	271	286	282	180	180	184	1,295	1,326	1,357	625	633	620	272	274	295	255	268	272	70
2,659	2,898	2,536	150	173	159	77	89	78	676	710	627	251	274	261	129	138	116	209	237	191	71
4,625	5,485	5,688	143	160	168	89	104	109	2,065	2,395	2,472	396	485	517	222	264	265	214	248	250	72
771	855	925	31	35	38	17	19	20	206	216	263	133	152	148	35	40	41	42	44	51	73
48,383	54,422	60,730	2,847	3,169	3,578	1,751	1,962	2,176	13,093	14,808	16,461	4,999	5,649	6,315	3,141	3,567	4,020	3,490	3,851	4,329	74
11,389	12,412	13,137	644	705	777	275	292	311	3,501	3,808	3,997	1,443	1,596	1,665	533	577	620	1,243	1,303	1,361	75
4,926	5,266	5,766	228	233	246	99	101	104	1,011	1,083	1,166	623	673	747	223	234	251	425	444	458	76
3,375	3,851	4,359	175	187	211	142	154	178	990	1,130	1,276	320	361	388	176	201	222	185	211	240	77
150	166	178	2	2	2	1	1	1	32	35	41	12	13	14	6	6	7	6	6	6	78
5,936	6,215	6,335	378	390	399	187	193	198	1,434	1,538	1,545	690	715	728	326	341	348	344	354	361	79
21,521	24,439	25,935	1,531	1,809	1,868	287	330	357	6,191	7,015	7,431	2,692	3,088	3,343	634	740	789	1,042	1,194	1,206	80
1,699	2,080	2,292	122	153	167	17	21	21	685	832	913	175	225	271	43	49	34	51	58	65	81
116,423	125,705	133,377	7,888	8,446	9,045	3,372	3,650	3,947	22,837	25,262	26,898	13,240	14,318	15,176	6,049	6,496	7,050	7,018	7,625	8,237	82
24,566	26,444	27,908	2,116	2,257	2,357	664	702	748	3,800	4,199	4,433	3,012	3,279	3,482	1,200	1,314	1,397	1,148	1,237	1,299	83
17,031	17,394	18,372	728	741	769	284	301	316	3,006	3,162	3,352	1,469	1,459	1,596	794	748	755	750	777	850	84
74,826	81,867	87,097	5,044	5,448	5,919	2,424	2,647	2,882	16,031	17,901	19,114	8,758	9,580	10,098	4,055	4,433	4,897	5,120	5,610	6,088	85

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Table 3.—Personal Income by Major Source

[Millions

Line	Item	Mississippi			North Carolina [14]			South Carolina [14]			Tennessee			Virginia		
		1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991
	Income by Place of Residence															
1	Total personal income (lines 6–11)	30,800	32,714	34,545	102,015	109,094	113,536	47,962	52,816	55,055	72,794	77,612	81,651	116,013	122,550	126,237
2	Nonfarm personal income	30,122	32,063	33,751	100,208	107,092	111,417	47,572	52,511	54,640	72,399	77,213	81,271	115,471	122,021	125,742
3	Farm income (line 17) [2]	678	651	794	1,807	2,002	2,119	390	305	415	395	399	380	542	529	495
4	Population (thousands) [3]	2,574	2,574	2,592	6,565	6,653	6,737	3,457	3,498	3,560	4,854	4,887	4,953	6,120	6,213	6,286
5	Per capita personal income (dollars) [4]	11,964	12,709	13,328	15,538	16,398	16,853	13,875	15,097	15,467	14,995	15,880	16,486	18,955	19,725	20,082
	Derivation of Total Personal Income															
6	Earnings by place of work (line 12–16 or 17–85)	21,291	22,411	23,494	78,415	83,241	85,801	36,317	39,068	40,238	55,416	58,805	61,286	82,744	86,998	89,266
7	*Less:* Personal contributions for social insurance [5]	1,326	1,408	1,526	4,974	5,270	5,599	2,292	2,474	2,621	3,528	3,736	4,015	4,921	5,168	5,456
8	*Plus:* Adjustment for residence [6]	650	696	732	–361	–397	–405	565	605	640	–911	–908	–950	4,080	4,424	4,768
9	*Equals:* Net earnings by place of residence	20,615	21,699	22,699	73,081	77,573	79,797	34,590	37,200	38,257	50,977	54,160	56,321	81,903	86,254	88,578
10	*Plus:* Dividends, interest, and rent [7]	4,070	4,327	4,399	15,186	16,275	16,324	5,923	7,251	7,287	10,644	11,082	11,355	19,849	20,762	20,574
11	*Plus:* Transfer payments [8]	6,115	6,688	7,447	13,748	15,246	17,414	7,449	8,365	9,511	11,173	12,370	13,975	14,261	15,534	17,085
	Earnings by Place of Work															
	Components of earnings:															
12	Wages and salaries	16,599	17,514	18,221	63,491	67,162	68,924	30,378	32,618	33,358	44,331	46,880	48,719	69,859	73,266	74,976
13	Other labor income	1,737	1,870	2,024	6,048	6,482	6,911	2,893	3,157	3,361	4,470	4,852	5,253	6,084	6,468	6,880
14	Proprietors' income [9]	2,956	3,027	3,249	8,876	9,597	9,966	3,046	3,293	3,519	6,614	7,072	7,315	6,801	7,264	7,410
15	Farm	544	505	651	1,539	1,707	1,828	302	209	322	283	276	260	405	379	347
16	Nonfarm [9]	2,412	2,522	2,598	7,337	7,890	8,138	2,744	3,084	3,197	6,332	6,797	7,054	6,397	6,885	7,063
	Earnings by Industry															
17	Farm	678	651	794	1,807	2,002	2,119	390	305	415	395	399	380	542	529	495
18	Nonfarm	20,614	21,760	22,700	76,608	81,238	83,682	35,928	38,763	39,823	55,021	58,406	60,906	82,203	86,469	88,771
19	Private	16,251	17,197	17,945	63,657	67,309	69,046	28,397	30,735	31,278	46,781	49,521	51,705	61,911	64,809	65,921
20	Agricultural services, forestry, fisheries, and other [10]	127	143	148	405	465	493	181	204	206	216	252	266	355	401	415
21	Agricultural services	91	98	107	357	410	435	131	150	156	201	237	252	320	362	372
22	Forestry, fisheries, and other [10]	36	45	41	48	55	58	50	54	51	14	16	14	35	40	43
23	Mining	164	174	170	158	167	182	54	57	60	264	236	210	654	684	671
24	Coal mining	0	0	0	0	0	0	1	1	1	82	80	58	544	576	556
25	Oil and gas extraction	151	159	154	–7	–7	7	–3	–3	2	7	6	12	2	2	23
26	Metal mining	0	0	0	4	3	2	9	11	10	79	53	49	9	5	4
27	Nonmetallic minerals, except fuels	13	15	16	160	171	173	47	49	46	95	97	92	100	101	89
28	Construction	995	1,057	1,017	4,986	5,228	4,942	2,435	2,877	2,586	3,318	3,310	3,243	6,401	6,193	5,519
29	Manufacturing	5,475	5,758	6,017	22,233	22,853	23,295	9,915	10,257	10,508	13,803	14,358	14,869	12,259	12,673	12,835
30	Nondurable goods	2,159	2,301	2,475	12,712	12,966	13,302	6,355	6,517	6,714	6,561	6,895	7,150	6,055	6,181	6,330
31	Food and kindred products	449	480	551	1,129	1,172	1,206	333	339	351	1,033	1,089	1,099	788	852	907
32	Textile mill products	130	132	132	4,422	4,367	4,462	2,244	2,226	2,214	435	426	449	818	790	797
33	Apparel and other textile products	454	455	485	1,217	1,181	1,183	592	577	574	878	901	919	390	388	396
34	Paper and allied products	300	330	336	789	825	834	633	669	712	708	743	795	586	610	659
35	Printing and publishing	163	165	166	778	814	854	269	304	315	893	948	971	1,038	1,055	1,060
36	Chemicals and allied products	316	348	391	2,166	2,489	2,592	1,558	1,636	1,767	1,572	1,738	1,848	1,192	1,195	1,204
37	Petroleum and coal products	94	107	119	27	25	25	14	15	16	37	37	41	23	29	31
38	Tobacco products	0	0	0	1,188	1,068	1,086	(D)	(D)	(D)	42	48	41	691	716	711
39	Rubber and miscellaneous plastics products	246	277	289	932	959	999	704	741	756	813	821	847	507	519	541
40	Leather and leather products	8	8	7	64	65	64	(D)	(D)	(D)	150	144	140	22	24	23
41	Durable goods	3,316	3,456	3,543	9,521	9,886	9,993	3,561	3,740	3,793	7,243	7,463	7,720	6,204	6,492	6,505
42	Lumber and wood products	618	641	641	876	922	951	370	372	368	519	525	513	673	675	661
43	Furniture and fixtures	487	523	543	1,742	1,747	1,646	88	93	93	522	543	549	446	442	414
44	Primary metal industries	112	115	119	381	416	426	299	321	320	578	613	615	459	477	445
45	Fabricated metal products	353	352	347	755	821	819	451	480	477	1,247	1,311	1,354	576	605	613
46	Machinery and computer equipment	384	379	379	2,194	2,361	2,427	1,007	1,069	1,105	1,140	1,110	1,106	634	687	714
47	Electric equipment, except computer equipment	542	547	533	1,665	1,671	1,730	570	594	599	1,044	981	994	1,232	1,334	1,329
48	Transportation equipment excluding motor vehicles	434	503	589	141	117	147	117	121	128	415	421	403	1,102	1,181	1,262
49	Motor vehicles and equipment	113	112	108	619	643	628	161	189	178	740	912	1,145	295	283	320
50	Stone, clay, and glass products	140	146	138	573	608	606	290	285	287	450	447	427	393	393	363
51	Instruments and related products	51	58	64	424	431	450	126	135	154	300	314	339	307	331	297
52	Miscellaneous manufacturing industries	82	80	82	150	149	163	81	80	84	287	285	275	86	83	86
53	Transportation and public utilities	1,423	1,477	1,530	5,027	5,299	5,520	2,060	2,213	2,242	3,868	4,127	4,337	5,548	5,657	5,981
54	Railroad transportation	66	68	71	164	161	161	125	121	118	285	275	267	372	393	421
55	Trucking and warehousing	508	515	532	1,673	1,705	1,757	514	572	561	1,402	1,465	1,518	1,029	1,059	1,108
56	Water transportation	68	68	68	33	41	67	67	67	71	(D)	(D)	(D)	146	167	185
57	Other transportation [11]	110	117	122	993	1,141	1,140	244	276	277	(D)	(D)	(D)	1,310	1,059	1,103
58	Communications	307	319	329	1,010	1,068	1,073	462	506	511	753	829	877	1,754	2,034	2,162
59	Electric, gas, and sanitary services	364	391	408	1,153	1,182	1,322	648	670	704	215	239	266	936	944	1,002
60	Wholesale trade	1,042	1,091	1,124	4,925	5,070	5,207	1,647	1,779	1,773	3,703	3,877	4,046	4,493	4,587	4,715
61	Retail trade	2,294	2,346	2,424	8,283	8,532	8,730	3,919	4,189	4,279	6,080	6,344	6,595	7,974	8,239	8,319
62	Finance, insurance, and real estate	926	975	989	3,372	3,646	3,664	1,578	1,648	1,670	2,750	2,903	2,978	4,268	4,524	4,377
63	Depository and nondepository credit institutions	447	448	459	1,491	1,625	1,684	621	658	700	1,012	1,065	1,096	1,747	1,864	1,883
64	Other finance, insurance, and real estate [12]	479	527	530	1,880	2,021	1,980	956	990	970	1,738	1,837	1,882	2,522	2,661	2,495
65	Services	3,807	4,177	4,526	14,268	16,050	17,013	6,608	7,510	7,953	12,778	14,114	15,159	19,959	21,851	23,088
66	Hotels and other lodging places	109	109	114	468	484	484	343	379	392	618	677	618	786	798	812
67	Personal services	163	165	173	732	762	801	288	297	311	645	650	668	776	813	840
68	Private households	118	122	119	359	377	370	185	194	192	186	194	191	323	339	333
69	Business services	362	408	399	2,311	2,656	2,728	897	1,034	1,044	1,762	2,010	2,134	4,593	5,060	5,082
70	Auto repair, services, and parking	145	148	154	533	552	541	243	256	255	427	427	426	562	582	575
71	Miscellaneous repair services	109	97	105	321	355	286	174	216	168	207	224	210	280	301	259
72	Amusement and recreation services	52	60	62	363	445	466	167	206	218	435	537	570	392	478	488
73	Motion pictures	13	16	17	73	91	110	27	33	29	67	75	78	119	122	119
74	Health services	1,387	1,548	1,758	4,420	5,090	5,684	1,752	1,998	2,265	4,920	5,448	6,048	5,119	5,730	6,319
75	Legal services	327	349	371	823	913	980	503	554	581	711	779	837	1,142	1,267	1,350
76	Educational services	130	138	144	929	1,011	1,099	209	218	231	450	492	585	533	569	657
77	Social services [12]	95	107	119	416	479	555	168	200	238	196	226	254	431	497	552
78	Museums, botanical, zoological gardens	2	2	2	15	18	19	4	5	5	13	15	16	56	61	62
79	Membership organizations	190	196	201	618	645	658	288	301	307	521	540	552	846	882	916
80	Engineering and management services [13]	561	658	726	1,714	1,963	2,000	1,150	1,359	1,426	1,571	1,758	1,907	3,887	4,215	4,573
81	Miscellaneous services	43	53	61	172	210	231	210	260	291	50	61	65	113	138	152
82	Government and government enterprises	4,363	4,563	4,755	12,951	13,929	14,636	7,531	8,028	8,545	8,240	8,884	9,202	20,292	21,660	22,850
83	Federal, civilian	824	869	914	1,664	1,812	1,925	1,244	1,253	1,309	2,022	2,236	2,275	6,363	6,742	7,181
84	Military	543	527	553	2,294	2,171	2,206	1,520	1,598	1,682	457	485	496	5,117	5,349	5,718
85	State and local	2,996	3,167	3,288	8,993	9,946	10,505	4,767	5,177	5,554	5,760	6,163	6,430	8,812	9,568	9,951

See footnotes at end of table.

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and Earnings by Industry [1], 1989–91—Continued

of dollars]

West Virginia			Southwest			Arizona			New Mexico			Oklahoma			Texas			Rocky Mountain			Line
1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	
22,965	24,531	25,754	384,096	411,222	433,100	56,214	59,472	62,166	20,005	21,352	22,665	44,990	47,620	49,340	262,888	282,777	298,928	112,893	120,625	127,646	1
22,926	24,449	25,688	379,832	406,149	428,470	55,478	58,797	61,540	19,649	21,004	22,302	44,058	46,578	48,503	260,647	279,770	296,125	110,375	118,021	125,331	2
39	82	66	4,265	5,073	4,630	736	676	626	355	348	363	932	1,042	837	2,241	3,007	2,803	2,518	2,604	2,314	3
1,807	1,790	1,801	25,083	25,402	25,821	3,622	3,681	3,750	1,504	1,520	1,548	3,150	3,146	3,175	16,807	17,055	17,349	7,234	7,295	7,454	4
12,712	13,704	14,301	15,313	16,189	16,773	15,519	16,155	16,579	13,302	14,052	14,644	14,281	15,139	15,541	15,642	16,580	17,230	15,606	16,536	17,124	5
15,220	16,265	16,706	282,857	302,896	318,012	39,378	41,383	42,869	14,199	15,167	15,998	31,222	33,011	34,041	198,058	213,336	225,103	82,792	88,574	93,584	6
1,044	1,099	1,165	17,404	18,705	20,320	2,529	2,605	2,781	985	1,054	1,148	2,072	2,199	2,360	11,818	12,847	14,030	5,158	5,554	6,079	7
–237	–259	–287	–360	–286	–318	–116	–110	–119	13	17	22	313	353	370	–571	–546	–590	80	84	84	8
13,939	14,907	15,254	265,094	283,905	297,374	36,734	38,668	39,968	13,227	14,130	14,872	29,463	31,165	32,051	185,670	199,943	210,483	77,715	83,104	87,589	9
3,608	3,801	3,884	65,271	67,829	69,098	10,865	11,215	11,345	3,332	3,461	3,576	7,538	7,873	7,932	43,536	45,279	46,244	19,549	20,499	21,023	10
5,418	5,823	6,616	53,732	59,488	66,628	8,615	9,590	10,853	3,446	3,761	4,217	7,989	8,582	9,358	33,682	37,555	42,201	15,629	17,022	19,034	11
12,318	13,170	13,566	224,750	241,046	253,657	32,547	34,178	35,421	11,425	12,240	12,946	24,037	25,555	26,580	156,740	169,073	178,710	65,154	70,024	74,571	12
1,381	1,489	1,568	22,848	25,224	27,540	2,925	3,124	3,366	1,136	1,244	1,356	2,450	2,628	2,841	16,337	18,228	19,977	6,149	6,737	7,376	13
1,521	1,606	1,572	35,259	36,625	36,815	3,906	4,081	4,083	1,637	1,682	1,696	4,735	4,828	4,620	24,981	26,034	26,416	11,489	11,813	11,638	14
17	58	42	3,287	4,001	3,580	549	470	425	268	253	270	815	914	712	1,655	2,364	2,174	2,013	2,049	1,773	15
1,504	1,549	1,529	31,972	32,624	33,234	3,357	3,610	3,658	1,369	1,429	1,426	3,920	3,914	3,908	23,327	23,671	24,242	9,476	9,765	9,865	16
39	82	66	4,265	5,073	4,630	736	676	626	355	348	363	932	1,042	837	2,241	3,007	2,803	2,518	2,604	2,314	17
15,181	16,183	16,640	278,593	297,822	313,382	38,642	40,707	42,243	13,843	14,818	15,635	30,290	31,969	33,204	195,817	210,329	222,300	80,274	85,970	91,270	18
12,536	13,339	13,604	229,908	245,807	258,375	31,641	33,241	34,308	10,081	10,765	11,289	24,026	25,342	26,206	164,159	176,460	186,572	64,696	69,366	73,449	19
45	54	57	1,460	1,616	1,738	293	322	359	69	74	78	134	151	161	964	1,068	1,140	494	559	595	20
43	51	55	1,359	1,507	1,629	286	314	350	66	71	75	129	145	155	878	977	1,049	450	506	540	21
2	3	3	100	109	109	7	8	9	3	3	3	6	7	6	85	91	91	44	53	55	22
1,626	1,788	1,758	10,572	11,347	12,128	539	535	595	525	596	630	1,655	1,765	1,750	7,853	8,451	9,153	2,563	2,659	2,642	23
1,479	1,633	1,598	385	411	433	56	58	60	102	111	117	27	30	29	201	212	227	625	649	653	24
115	123	129	9,248	10,005	10,732	–2	–2	5	265	320	344	1,575	1,681	1,671	7,409	8,007	8,712	1,041	1,092	1,107	25
2	1	2	588	570	620	464	458	509	76	80	78	3	2	2	44	30	31	570	569	528	26
29	30	28	351	360	343	21	22	20	81	85	91	50	52	49	199	202	183	327	349	354	27
758	863	871	16,971	17,717	18,122	2,660	2,651	2,580	887	900	894	1,494	1,599	1,544	11,929	12,567	13,104	4,663	5,017	5,385	28
2,865	2,913	2,840	45,581	47,753	49,589	6,255	6,335	6,363	1,140	1,187	1,202	5,037	5,152	5,366	33,150	35,080	36,658	12,417	12,904	13,110	29
1,215	1,262	1,283	17,307	18,368	19,499	1,150	1,178	1,210	293	301	314	1,614	1,703	1,803	14,250	15,187	16,171	4,016	4,287	4,579	30
85	89	88	3,099	3,269	3,413	256	264	274	79	83	85	323	353	378	2,441	2,569	2,677	1,477	1,549	1,653	31
(D)	(D)	(D)	137	134	142	13	16	16	17	17	19	18	17	15	88	84	93	13	15	17	32
45	46	51	1,097	1,094	1,167	75	74	73	29	29	30	109	101	103	884	889	962	152	153	158	33
29	27	27	1,043	1,072	1,159	61	61	66	4	4	4	127	133	142	851	874	946	240	265	287	34
126	125	126	2,800	2,926	3,017	455	457	442	91	94	98	272	278	287	1,983	2,097	2,190	1,014	1,077	1,125	35
822	859	868	5,388	5,908	6,309	144	149	166	19	18	19	113	125	145	5,112	5,617	5,979	622	712	806	36
14	18	19	1,936	2,057	2,271	4	5	4	38	35	40	262	284	315	1,632	1,732	1,911	170	170	195	37
(D)	(D)	(D)	6	4	4	0	0	0	0	0	0	0	0	0	6	3	3	1	0	0	38
55	61	65	1,650	1,733	1,823	136	143	158	11	13	13	383	403	409	1,119	1,175	1,242	281	294	282	39
21	20	20	152	171	195	7	9	10	6	7	7	6	8	9	133	147	168	48	52	54	40
1,651	1,650	1,557	28,274	29,385	30,090	5,105	5,158	5,153	847	886	887	3,423	3,449	3,563	18,900	19,893	20,486	8,401	8,617	8,531	41
170	178	182	1,073	1,071	1,040	174	161	150	56	57	50	81	80	79	761	773	762	1,121	1,103	1,087	42
15	12	14	467	507	505	64	67	65	12	12	12	47	55	51	343	373	378	147	159	168	43
615	600	546	1,464	1,533	1,587	251	220	216	55	58	63	150	159	162	1,009	1,096	1,147	397	416	408	44
243	247	232	3,027	3,386	3,606	251	281	299	29	31	33	481	562	595	2,267	2,513	2,679	618	662	684	45
169	175	161	5,836	6,189	6,632	873	728	694	92	88	90	963	1,041	1,070	3,908	4,332	4,777	1,825	1,986	1,748	46
82	84	82	5,945	6,132	6,196	1,449	1,531	1,555	187	209	233	341	295	280	3,968	4,097	4,128	1,254	1,074	1,103	47
63	65	58	4,884	5,023	4,849	1,109	1,212	1,246	116	119	104	384	366	367	3,275	3,326	3,131	1,382	1,426	1,387	48
21	16	12	1,062	1,006	1,042	50	76	84	65	72	55	426	364	408	520	493	495	128	139	160	49
213	217	209	1,598	1,609	1,557	201	194	160	59	61	62	295	295	302	1,043	1,060	1,033	438	460	470	50
44	42	45	2,175	2,260	2,351	584	583	574	136	133	136	151	156	164	1,304	1,389	1,477	848	941	1,038	51
16	16	16	745	669	725	100	104	109	40	46	51	104	78	85	501	441	480	243	251	278	52
1,279	1,348	1,399	21,737	23,543	24,833	2,417	2,660	2,746	1,022	1,086	1,111	2,396	2,607	2,730	15,902	17,189	18,246	6,835	7,300	7,669	53
184	186	191	1,141	1,076	1,017	99	95	92	93	89	86	99	94	92	850	798	747	669	654	648	54
267	284	297	4,147	4,369	4,619	480	507	541	238	254	263	470	495	518	2,959	3,113	3,297	1,579	1,670	1,746	55
29	36	31	488	499	545	3	3	3	0	0	0	4	4	5	481	492	536	6	7	7	56
64	64	69	5,336	6,052	6,534	618	751	795	121	148	149	747	851	879	3,850	4,302	4,711	1,417	1,542	1,607	57
248	259	272	4,683	5,264	5,508	605	667	677	225	230	236	512	542	562	3,341	3,826	4,033	1,872	2,049	2,192	58
487	519	538	5,942	6,282	6,609	613	636	637	344	365	376	564	621	674	4,421	4,660	4,922	1,292	1,378	1,469	59
776	801	843	18,423	19,538	20,745	2,169	2,265	2,380	610	641	681	1,728	1,772	1,852	13,916	14,860	15,832	4,804	5,142	5,440	60
1,614	1,649	1,696	29,816	31,014	32,498	4,563	4,697	4,877	1,595	1,680	1,777	3,322	3,379	3,535	20,336	21,258	22,309	8,609	9,083	9,666	61
484	530	502	18,002	18,910	19,602	2,686	2,787	2,782	563	591	578	1,509	1,597	1,660	13,244	13,936	14,582	4,596	4,874	5,138	62
255	264	275	6,317	6,392	6,433	1,098	1,110	1,111	266	268	265	618	626	650	4,335	4,387	4,407	1,634	1,664	1,744	63
230	266	228	11,684	12,519	13,169	1,589	1,676	1,671	297	323	313	890	971	1,010	8,909	9,548	10,175	2,962	3,211	3,394	64
3,089	3,393	3,638	67,346	74,369	79,120	10,058	10,989	11,625	3,671	4,011	4,338	6,752	7,319	7,609	46,866	52,050	55,548	19,714	21,828	23,804	65
121	124	128	2,813	2,876	2,873	768	771	769	198	206	213	166	170	163	1,682	1,729	1,726	1,048	1,120	1,156	66
155	155	160	2,844	2,884	3,003	391	405	426	126	126	132	339	342	354	1,988	2,011	2,091	802	815	850	67
48	49	48	1,001	1,050	1,037	87	91	90	46	48	48	94	97	95	775	814	804	123	128	127	68
260	290	304	12,257	14,027	14,536	1,621	1,813	1,944	545	638	693	1,192	1,299	1,315	8,900	10,277	10,584	3,215	3,625	4,258	69
82	86	85	2,416	2,478	2,545	418	430	434	121	123	127	313	315	320	1,564	1,611	1,665	718	750	780	70
75	84	74	1,105	1,216	1,168	168	186	170	51	53	49	114	133	112	772	844	836	379	418	374	71
86	103	102	1,800	2,096	2,189	320	377	401	87	101	106	159	190	188	1,234	1,428	1,494	797	977	1,004	72
10	11	12	370	414	441	56	60	55	18	19	21	31	32	31	264	303	335	180	194	220	73
1,465	1,600	1,777	20,327	22,645	25,146	3,246	3,562	3,936	955	1,051	1,168	2,202	2,433	2,624	13,923	15,599	17,418	5,796	6,451	7,164	74
245	270	287	6,907	7,397	7,751	825	903	920	246	260	278	648	677	699	5,188	5,557	5,854	1,545	1,642	1,702	75
66	70	79	1,834	1,925	2,029	210	223	248	74	80	87	187	193	204	1,363	1,429	1,490	631	669	720	76
83	99	127	1,428	1,655	1,917	282	328	386	88	105	126	184	209	258	875	1,013	1,146	487	539	618	77
2	2	2	64	69	77	13	15	17	2	2	2	4	4	6	45	48	53	15	18	21	78
114	119	122	2,634	2,751	2,788	400	424	438	148	156	163	379	387	375	1,707	1,783	1,812	1,100	1,141	1,158	79
260	311	309	9,123	10,383	11,060	1,188	1,321	1,303	936	1,007	1,086	709	803	833	6,290	7,251	7,838	2,791	3,238	3,529	80
17	20	22	424	504	562	65	80	88	29	34	39	32	36	34	298	353	402	87	103	125	81
2,645	2,844	3,036	48,685	52,015	55,007	7,001	7,466	7,935	3,762	4,053	4,346	6,264	6,627	6,998	31,658	33,869	35,728	15,577	16,604	17,821	82
507	545	588	10,258	10,820	11,324	1,334	1,449	1,561	941	1,014	1,076	1,570	1,632	1,709	6,414	6,726	6,978	3,917	4,199	4,455	83
70	75	79	4,646	4,740	4,840	618	636	653	365	382	424	667	684	710	2,996	3,039	3,054	1,430	1,460	1,597	84
2,068	2,225	2,369	33,781	36,454	38,842	5,049	5,381	5,722	2,456	2,658	2,845	4,028	4,312	4,579	22,248	24,104	25,697	10,231	10,945	11,769	85

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Table 3.—Personal Income by Major Source

[Millions

Line	Item	Colorado			Idaho			Montana			Utah			Wyoming		
		1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991
	Income by Place of Residence															
1	Total personal income (lines 6–11)	58,125	61,942	65,365	14,053	15,271	15,935	11,306	11,709	12,673	22,503	24,269	25,890	6,906	7,434	7,783
2	Nonfarm personal income	57,359	61,125	64,685	13,092	14,200	15,158	10,830	11,355	12,181	22,285	24,028	25,687	6,810	7,313	7,620
3	Farm income (line 17)[2]	767	817	680	961	1,071	777	477	354	492	219	241	203	95	121	163
4	Population (thousands)[3]	3,276	3,302	3,377	994	1,011	1,039	800	799	808	1,706	1,729	1,770	458	452	460
5	Per capita personal income (dollars)[4]	17,744	18,758	19,358	14,131	15,099	15,333	14,139	14,649	15,675	13,192	14,034	14,625	15,065	16,439	16,937
	Derivation of Total Personal Income															
6	Earnings by place of work (line 12–16 or 17–85)	43,100	45,961	48,534	10,300	11,230	11,603	7,330	7,605	8,175	17,144	18,549	19,785	4,918	5,229	5,488
7	*Less:* Personal contributions for social insurance[5]	2,625	2,823	3,086	659	720	791	527	559	612	1,041	1,124	1,231	305	329	358
8	*Plus:* Adjustment for residence[6]	–39	–39	–46	71	65	70	14	19	19	90	106	111	–55	–67	–71
9	*Equals:* Net earnings by place of residence	40,436	43,100	45,402	9,712	10,575	10,882	6,817	7,066	7,582	16,192	17,531	18,664	4,558	4,833	5,059
10	*Plus:* Dividends, interest, and rent[7]	10,457	11,020	11,169	2,260	2,420	2,504	2,375	2,313	2,525	3,079	3,209	3,288	1,379	1,538	1,537
11	*Plus:* Transfer payments[8]	7,233	7,823	8,794	2,081	2,276	2,550	2,114	2,331	2,565	3,232	3,530	3,938	968	1,063	1,187
	Earnings by Place of Work															
	Components of earnings:															
12	Wages and salaries	34,575	36,971	39,319	7,232	7,928	8,476	5,349	5,680	6,048	14,069	15,240	16,310	3,929	4,205	4,417
13	Other labor income	3,240	3,539	3,863	696	779	859	517	544	596	1,335	1,481	1,629	362	395	430
14	Proprietors' income[9]	5,285	5,452	5,352	2,372	2,523	2,269	1,464	1,381	1,531	1,740	1,828	1,845	628	629	641
15	Farm	609	643	511	799	893	603	383	251	391	172	190	153	50	72	114
16	Nonfarm[9]	4,677	4,809	4,841	1,574	1,630	1,665	1,081	1,129	1,140	1,568	1,639	1,692	577	558	526
	Earnings by Industry															
17	Farm	767	817	680	961	1,071	777	477	354	492	219	241	203	95	121	163
18	Nonfarm	42,333	45,144	47,853	9,339	10,159	10,826	6,853	7,252	7,684	16,925	18,308	19,581	4,823	5,108	5,325
19	Private	34,671	37,025	39,123	7,624	8,294	8,788	5,324	5,630	5,957	13,483	14,604	15,622	3,595	3,813	3,959
20	Agricultural services, forestry, fisheries, and other[10]	234	260	274	127	147	161	56	64	65	47	54	59	30	34	35
21	Agricultural services	226	251	265	110	126	138	43	49	50	45	52	57	27	29	31
22	Forestry, fisheries, and other[10]	8	9	9	17	22	24	13	16	15	2	2	2	4	4	5
23	Mining	1,064	1,059	1,028	162	169	140	239	242	251	335	360	365	764	828	859
24	Coal mining	175	177	161	0	0	0	58	59	75	128	135	126	263	278	291
25	Oil and gas extraction	637	648	644	0	–1	1	53	51	52	57	64	80	295	330	330
26	Metal mining	218	197	187	103	104	82	99	102	92	123	134	130	29	33	37
27	Nonmetallic minerals, except fuels	35	37	36	59	66	57	29	30	32	26	28	28	178	188	201
28	Construction	2,325	2,456	2,604	705	819	857	385	410	443	900	965	1,084	348	367	397
29	Manufacturing	6,667	6,851	6,797	1,927	2,012	2,134	655	665	673	2,909	3,097	3,213	259	279	293
30	Nondurable goods	2,168	2,297	2,460	732	793	857	220	225	243	758	817	854	138	156	164
31	Food and kindred products	759	791	854	394	419	450	60	59	61	241	256	264	24	24	23
32	Textile mill products	6	7	8	2	2	2	0	0	1	5	6	7	0	0	0
33	Apparel and other textile products	67	68	68	5	5	5	10	11	12	68	68	72	2	2	2
34	Paper and allied products	77	78	83	84	103	113	35	35	39	43	49	53	0	0	0
35	Printing and publishing	648	680	713	88	93	99	53	56	60	190	211	215	35	36	38
36	Chemicals and allied products	328	389	456	143	150	165	21	22	22	106	116	124	23	36	39
37	Petroleum and coal products	42	37	44	0	0	0	37	38	44	43	45	52	47	51	55
38	Tobacco products	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
39	Rubber and miscellaneous plastics products	199	205	190	13	15	18	2	2	2	61	66	67	5	6	6
40	Leather and leather products	42	42	44	4	5	6	1	2	2	1	1	1	1	2	2
41	Durable goods	4,499	4,554	4,337	1,195	1,220	1,277	436	440	430	2,150	2,281	2,359	121	123	128
42	Lumber and wood products	100	102	102	659	634	633	260	260	244	69	73	74	33	34	33
43	Furniture and fixtures	70	73	77	11	12	12	7	7	8	58	67	70	2	1	1
44	Primary metal industries	101	107	102	5	6	6	59	59	56	224	236	236	8	8	9
45	Fabricated metal products	339	357	366	58	61	62	19	21	22	190	208	219	12	15	15
46	Machinery and computer equipment	1,331	1,438	1,169	210	244	260	17	21	20	240	252	263	26	32	37
47	Electric equipment, except computer equipment	660	493	489	173	179	215	17	11	13	392	388	383	12	3	4
48	Transportation equipment excluding motor vehicles	775	787	750	16	16	16	3	3	3	583	615	613	5	5	6
49	Motor vehicles and equipment	46	42	39	16	16	18	4	4	4	61	77	98	0	0	1
50	Stone, clay, and glass products	273	280	289	24	29	30	26	30	31	98	103	101	17	18	18
51	Instruments and related products	695	769	836	10	10	11	5	6	7	135	153	180	3	3	3
52	Miscellaneous manufacturing industries	108	107	118	13	13	14	19	21	22	99	108	122	3	3	3
53	Transportation and public utilities	3,557	3,870	4,088	647	676	698	680	698	735	1,420	1,512	1,589	530	545	559
54	Railroad transportation	185	177	177	103	97	90	123	124	128	124	121	117	133	134	137
55	Trucking and warehousing	620	663	691	220	231	240	200	208	220	403	429	453	136	139	143
56	Water transportation	2	2	1	4	(D)	(D)	0	(D)	(D)	1	0	0	0	(D)	(D)
57	Other transportation[11]	915	982	1,018	65	(D)	(D)	73	(D)	(D)	328	374	389	37	(D)	(D)
58	Communications	1,321	1,479	1,604	122	126	128	115	118	123	245	252	264	69	74	72
59	Electric, gas, and sanitary services	515	566	597	134	144	158	168	173	184	320	335	366	155	160	164
60	Wholesale trade	2,614	2,820	2,950	529	588	627	384	407	427	1,086	1,144	1,244	191	183	191
61	Retail trade	4,387	4,589	4,901	1,098	1,176	1,252	930	962	1,033	1,700	1,837	1,932	494	519	548
62	Finance, insurance, and real estate	2,866	3,010	3,144	387	428	447	284	318	332	899	958	1,067	160	161	149
63	Depository and nondepository credit institutions	875	891	917	171	182	189	133	137	148	366	366	404	89	88	86
64	Other finance, insurance, and real estate[12]	1,991	2,118	2,226	216	246	258	151	181	184	534	592	663	71	73	63
65	Services	10,956	12,112	13,338	2,042	2,279	2,471	1,711	1,864	1,998	4,186	4,676	5,069	819	898	928
66	Hotels and other lodging places	564	603	625	98	104	106	104	109	107	177	196	206	104	108	112
67	Personal services	445	448	461	95	97	101	73	72	75	148	157	170	43	41	42
68	Private households	69	71	71	15	15	15	13	13	13	19	20	20	8	9	9
69	Business services	2,110	2,342	2,812	225	257	273	151	171	179	659	777	909	69	78	85
70	Auto repair, services, and parking	373	393	414	87	92	96	66	68	71	150	160	162	41	38	37
71	Miscellaneous repair services	174	181	168	48	54	50	40	41	37	84	99	86	33	43	32
72	Amusement and recreation services	490	578	601	57	73	78	63	82	88	148	178	188	40	65	50
73	Motion pictures	70	72	79	10	11	12	12	12	33	82	92	89	6	6	6
74	Health services	3,064	3,427	3,812	627	700	782	682	740	809	1,196	1,340	1,489	226	243	272
75	Legal services	959	1,020	1,057	130	138	144	141	150	152	242	259	273	72	75	76
76	Educational services	256	264	286	59	62	67	39	41	44	264	286	307	14	15	17
77	Social services[12]	265	295	330	51	57	68	65	70	84	73	82	95	33	35	42
78	Museums, botanical, zoological gardens	9	11	13	0	1	1	1	1	2	2	2	2	2	3	3
79	Membership organizations	397	416	431	72	76	78	89	93	100	509	520	515	34	35	33
80	Engineering and management services[13]	1,654	1,926	2,109	459	531	585	167	191	200	420	492	528	90	99	107
81	Miscellaneous services	57	65	70	7	12	15	5	6	6	14	17	30	3	4	4
82	Government and government enterprises	7,663	8,119	8,730	1,715	1,865	2,038	1,529	1,621	1,727	3,442	3,704	3,959	1,228	1,295	1,366
83	Federal, civilian	1,764	1,927	2,074	362	395	427	394	417	432	1,177	1,227	1,280	220	232	243
84	Military	851	868	963	161	154	157	123	129	140	204	217	236	91	92	101
85	State and local	5,047	5,323	5,693	1,192	1,316	1,455	1,012	1,075	1,155	2,062	2,260	2,444	918	971	1,023

(D) Data are suppressed in order to avoid the disclosure of confidential information; estimates are included in totals.

1. The industry classification uses the 1987 Standard Industrial Classification (SIC).

2. Farm income consists of proprietors' net income; the cash wages, pay-in-kind, and other labor income of hired farm workers; and the salaries of officers of corporate farms.

3. Midyear population estimates provided by the Bureau of the Census. The 1989 population estimates have been adjusted to reflect both the 1980 and 1990 Census of Population counts for April 1; the 1990 midyear (July 1) estimates reflect the 1990 Census of Population count plus 3 months of estimated population change.

4. The computation of per capita personal income used midyear population estimates provided by the Bureau of the Census. The 1989 population estimates have been adjusted to reflect the 1980 and 1990 Census of Population counts for April 1; the 1990 midyear (July 1) estimates reflect the 1990 Census of Population count plus 3 months of estimated population change.

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

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

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and Earnings by Industry [1], 1989–91—Continued

of dollars]

Far West			Alaska			California [14]			Hawaii			Nevada			Oregon			Washington			Line
1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	1989	1990	1991	
757,459	815,932	843,904	10,859	11,447	12,015	575,569	616,668	633,326	20,562	22,882	24,045	21,370	24,083	25,398	45,163	48,917	51,353	83,936	91,936	97,766	1
746,980	805,633	834,821	10,852	11,439	12,010	567,780	609,093	626,878	20,328	22,653	23,828	21,264	23,982	25,305	44,275	48,014	50,478	82,481	90,452	96,323	2
10,479	10,300	9,083	7	7	6	7,789	7,576	6,448	234	229	217	106	101	93	888	903	875	1,455	1,484	1,444	3
39,534	40,614	41,308	547	551	570	29,218	29,956	30,380	1,095	1,113	1,135	1,137	1,224	1,284	2,791	2,861	2,922	4,746	4,909	5,018	4
19,160	20,090	20,429	19,845	20,764	21,067	19,699	20,586	20,847	18,785	20,552	21,190	18,788	19,677	19,783	16,184	17,098	17,575	17,684	18,727	19,484	5
565,555	608,044	624,041	9,314	9,747	10,245	431,701	461,805	469,722	15,945	17,584	18,676	16,096	17,946	18,820	32,487	35,162	36,734	60,012	65,800	69,844	6
36,027	39,104	41,650	732	782	844	27,117	29,322	31,021	1,009	1,123	1,224	835	933	1,005	2,353	2,545	2,741	3,981	4,399	4,815	7
–443	–326	–269	–482	–506	–527	189	267	327	.....	.....	.....	–365	–347	–349	–442	–488	–501	657	747	781	8
529,085	568,614	582,122	8,100	8,459	8,874	404,773	432,750	439,028	14,936	16,461	17,452	14,896	16,667	17,465	29,691	32,129	33,492	56,688	62,148	65,810	9
127,607	135,511	136,987	1,184	1,261	1,266	96,405	101,566	102,397	3,027	3,326	3,416	3,784	4,354	4,372	8,502	9,055	9,240	14,706	15,948	16,295	10
100,767	111,808	124,795	1,575	1,726	1,875	74,391	82,352	91,901	2,600	3,095	3,177	2,690	3,062	3,561	6,970	7,732	8,620	12,542	13,839	15,661	11
452,598	487,503	499,147	7,330	7,750	8,148	344,222	368,515	373,384	13,087	14,508	15,378	13,639	15,235	15,930	25,467	27,652	28,906	48,854	53,843	57,401	12
43,608	47,441	50,469	689	737	808	33,887	36,640	38,717	1,158	1,301	1,434	1,077	1,221	1,326	2,576	2,858	3,099	4,221	4,683	5,086	13
69,349	73,101	74,425	1,295	1,260	1,290	53,592	56,651	57,620	1,700	1,775	1,864	1,379	1,490	1,564	4,444	4,652	4,729	6,937	7,274	7,357	14
7,434	6,944	5,776	5	5	3	5,573	5,134	4,036	56	33	25	75	68	61	649	637	615	1,076	1,067	1,037	15
61,914	66,157	68,648	1,290	1,255	1,287	48,019	51,517	53,583	1,645	1,742	1,840	1,304	1,422	1,504	3,796	4,014	4,114	5,861	6,206	6,320	16
10,479	10,300	9,083	7	7	6	7,789	7,576	6,448	234	229	217	106	101	93	888	903	875	1,455	1,484	1,444	17
555,076	597,745	614,958	9,307	9,739	10,239	423,912	454,230	463,273	15,711	17,355	18,459	15,990	17,845	18,727	31,599	34,260	35,859	58,557	64,316	68,401	18
463,707	498,124	508,072	6,456	6,714	7,035	358,020	382,276	386,424	11,511	12,870	13,664	13,776	15,386	15,966	26,416	28,625	29,809	47,526	52,254	55,174	19
5,226	5,895	6,050	317	314	325	3,630	4,090	4,133	80	94	114	74	88	94	355	406	414	770	903	970	20
4,098	4,665	4,780	11	13	15	3,436	3,882	3,927	70	85	106	65	78	85	191	224	238	326	383	409	21
1,129	1,230	1,270	306	301	310	195	209	206	10	9	8	10	10	9	164	182	175	444	519	561	22
3,372	3,584	3,743	731	830	904	1,880	1,934	1,999	3	4	13	560	607	596	45	54	62	153	153	169	23
(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	.....	.....	.....	0	0	0	(D)	(D)	(D)	(D)	(D)	(D)	24
2,024	2,208	2,399	658	753	822	1,349	1,447	1,547	(1)	(1)	2	4	6	8	–1	–2	3	15	5	18	25
812	820	817	58	64	66	(D)	(D)	(D)	0	0	0	510	551	544	(D)	(D)	(D)	(D)	(D)	(D)	26
(D)	(D)	(D)	(D)	(D)	(D)	329	326	289	4	5	12	45	50	44	37	44	47	54	59	67	27
37,639	39,526	36,693	691	734	709	28,441	29,275	26,260	1,287	1,513	1,625	1,523	1,617	1,454	1,784	2,063	2,115	3,915	4,324	4,531	28
101,051	104,034	104,530	541	592	627	79,201	80,972	81,333	749	734	764	722	786	817	6,969	7,204	7,341	12,868	13,746	13,648	29
28,311	30,177	31,093	363	405	458	22,264	23,707	24,655	589	561	582	247	262	284	1,651	1,771	1,869	3,198	3,472	3,245	30
7,377	7,993	8,448	225	265	303	5,445	5,854	6,165	230	234	235	39	44	54	522	580	620	916	1,016	1,070	31
492	502	497	(D)	(D)	(D)	420	425	417	(D)	(D)	(D)	1	1	1	41	40	41	26	33	34	32
2,689	2,955	3,104	2	2	2	2,484	2,744	2,882	40	36	35	9	8	8	48	53	55	106	113	122	33
2,743	2,792	2,883	48	43	45	1,495	1,519	1,573	8	8	9	3	2	6	415	419	432	775	800	818	34
6,830	7,237	7,439	45	50	56	5,437	5,788	5,910	258	229	245	113	121	123	393	424	451	585	626	654	35
3,776	4,050	3,820	21	20	26	3,118	3,320	3,417	13	15	16	27	31	34	78	87	99	518	576	227	36
1,889	1,952	2,179	20	22	24	1,711	1,753	1,966	31	28	32	1	0	1	20	27	28	106	122	129	37
4	2	2	0	0	0	3	2	2	0	0	0	0	0	0	0	0	0	0	0	0	38
2,376	2,525	2,543	1	2	2	2,036	2,161	2,174	6	6	6	53	54	56	125	128	129	154	174	177	39
136	168	177	(D)	(D)	(D)	115	141	149	(D)	(D)	(D)	0	0	0	8	12	13	11	13	13	40
72,740	73,857	73,437	178	187	169	56,937	57,266	56,678	160	173	182	476	524	533	5,318	5,434	5,472	9,670	10,273	10,403	41
5,808	5,639	5,244	138	146	126	2,122	2,040	1,839	12	14	15	33	36	28	2,182	2,087	1,962	1,322	1,316	1,274	42
1,677	1,624	1,493	1	1	1	1,463	1,403	1,279	18	19	18	21	20	18	79	82	80	95	99	97	43
2,605	2,626	2,612	(D)	2	2	1,582	1,551	1,526	(D)	0	0	45	44	40	457	469	495	518	560	549	44
5,543	5,719	5,551	7	6	6	4,724	4,858	4,683	19	20	18	51	60	64	371	366	359	371	409	421	45
10,715	11,458	11,730	2	2	3	9,380	10,024	10,239	8	9	11	63	65	70	622	648	670	640	709	737	46
11,674	11,528	11,676	(D)	1	1	10,722	10,515	10,560	(D)	2	1	36	42	49	539	625	692	373	343	373	47
17,870	18,629	17,921	9	9	9	12,371	12,628	11,816	22	19	21	12	18	14	214	274	279	5,244	5,680	5,781	48
1,454	1,374	1,533	(D)	0	1	1,070	987	1,145	(D)	1	1	9	9	9	200	214	221	174	162	156	49
2,437	2,542	2,420	16	17	17	1,927	1,975	1,850	58	69	72	71	76	70	134	137	145	232	267	265	50
11,413	11,199	11,671	(D)	1	1	10,365	10,124	10,549	(D)	6	6	59	61	70	421	433	463	559	574	581	51
1,545	1,520	1,587	2	1	1	1,213	1,162	1,192	12	12	17	75	93	100	100	98	106	144	154	171	52
34,382	36,575	38,003	1,064	912	985	24,722	26,404	27,249	1,310	1,456	1,562	1,032	1,145	1,218	2,393	2,533	2,696	3,861	4,123	4,292	53
1,339	1,301	1,262	0	0	0	865	837	799	.....	.....	.....	39	41	42	186	173	160	249	250	261	54
7,315	7,757	7,914	94	106	118	5,249	5,565	5,639	115	130	141	164	174	183	821	859	892	873	923	940	55
1,642	1,739	1,771	66	61	64	981	1,042	1,056	109	124	134	4	(D)	(D)	93	(D)	(D)	388	416	419	56
9,359	10,045	10,689	369	427	477	6,722	7,102	7,541	649	733	785	329	(D)	(D)	315	(D)	(D)	974	1,056	1,092	57
8,813	9,520	9,799	148	158	178	6,670	7,241	7,358	295	314	332	226	255	268	508	535	590	965	1,018	1,072	58
5,914	6,213	6,567	387	160	148	4,235	4,619	4,856	142	155	171	269	303	322	469	516	564	412	460	507	59
35,058	37,692	37,916	273	290	300	27,370	29,235	29,040	630	703	735	680	769	797	2,333	2,528	2,627	3,772	4,168	4,418	60
57,517	60,754	62,027	826	873	906	43,234	45,306	45,753	1,902	2,072	2,151	1,656	1,797	1,914	3,669	3,951	4,191	6,232	6,756	7,113	61
38,199	40,606	41,016	335	342	374	31,403	33,074	33,320	1,128	1,283	1,340	695	788	818	1,545	1,710	1,751	3,093	3,409	3,413	62
13,225	13,825	13,767	122	118	124	10,677	11,105	10,900	348	384	413	269	300	320	587	623	680	1,221	1,295	1,330	63
24,975	26,781	27,249	212	225	250	20,726	21,968	22,420	780	899	927	426	489	498	958	1,087	1,071	1,872	2,114	2,082	64
151,263	169,457	178,093	1,679	1,826	1,905	118,139	131,985	137,337	4,423	5,011	5,359	6,834	7,787	8,258	7,324	8,175	8,612	12,863	14,673	16,621	65
9,579	10,434	10,738	136	140	137	4,481	4,708	4,668	1,174	1,254	1,339	2,989	3,487	3,724	336	350	348	462	495	521	66
4,808	4,979	5,175	78	75	77	3,607	3,709	3,836	125	140	147	153	169	188	294	309	324	549	577	603	67
1,505	1,601	1,579	8	8	8	1,279	1,359	1,337	33	34	34	30	33	34	57	61	60	99	106	106	68
26,592	30,194	30,834	270	289	312	22,092	24,794	25,050	549	652	664	540	637	666	1,171	1,371	1,357	1,969	2,451	2,786	69
5,120	5,406	5,476	82	92	66	3,970	4,165	4,226	135	146	148	150	163	164	298	312	322	486	528	550	70
2,614	2,672	2,449	44	45	37	2,003	1,987	1,836	52	57	54	57	64	56	178	195	168	281	324	298	71
6,930	8,796	9,078	70	84	88	5,359	6,956	7,186	164	200	212	680	738	728	207	258	272	450	562	592	72
6,670	7,944	7,910	26	25	27	6,452	7,693	7,644	26	30	29	26	29	29	53	62	67	86	103	114	73
39,945	44,139	48,631	373	404	455	30,525	33,594	36,825	1,041	1,180	1,331	1,043	1,188	1,319	2,610	2,884	3,173	4,353	4,889	5,528	74
12,609	13,869	14,415	107	112	117	10,336	11,364	11,774	314	361	367	234	272	287	555	599	633	1,064	1,161	1,238	75
4,203	4,414	4,716	26	27	28	3,427	3,589	3,810	140	151	170	31	32	34	217	231	252	363	385	421	76
3,333	3,810	4,351	95	102	108	2,464	2,798	3,180	95	113	126	49	58	70	260	304	342	370	436	526	77
171	191	205	1	1	1	134	148	157	12	14	17	2	2	2	12	13	13	11	13	14	78
4,444	4,668	4,743	83	90	97	3,308	3,460	3,474	115	124	133	87	93	93	289	307	316	563	593	630	79
21,741	25,033	26,415	274	323	336	17,834	20,519	21,139	433	537	575	753	812	847	756	877	918	1,690	1,966	2,599	80
1,000	1,307	1,379	6	8	10	868	1,144	1,195	16	16	13	10	11	18	33	43	48	67	84	95	81
91,370	99,621	106,886	2,850	3,026	3,204	65,892	71,953	76,849	4,200	4,486	4,795	2,214	2,460	2,761	5,183	5,635	6,051	11,031	12,062	13,226	82
16,593	17,636	18,297	621	669	717	11,230	11,883	12,257	1,086	1,107	1,111	384	419	455	1,025	1,128	1,173	2,246	2,430	2,584	83
11,782	12,188	12,895	535	566	610	8,026	8,234	8,659	1,429	1,492	1,609	237	229	256	130	139	143	1,424	1,528	1,618	84
62,995	69,797	75,693	1,694	1,791	1,877	46,636	51,836	55,933	1,685	1,887	2,074	1,592	1,811	2,050	4,028	4,368	4,735	7,361	8,104	9,024	85

7. Includes the capital consumption adjustment for rental income of persons.

8. Includes compensation for Japanese internment.

9. Includes the inventory valuation and capital consumption adjustments.

10. "Other" consists of the wages and salaries of U.S. residents employed by international organizations and by foreign embassies and consulates in the United States.

11. Includes local, interurban, and highway passenger transit; transportation by air; pipelines (except natural gas); and transportation services.

12. Includes security and commodity brokers and services; insurance carriers, agents, brokers, and services; real estate; and holding and other investment companies.

13. This industry is new in the 1987 SIC.

14. The 1989 estimates of proprietors' income and of rental income of persons reflect the uninsured losses resulting from damage caused by Hurricane Hugo in South Carolina and North Carolina and by the Loma Prieta earthquake in California.

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U.S. Multinational Companies: Operations in 1990

By Raymond J. Mataloni, Jr.

The Direct Investment Abroad Branch of the International Investment Division, under the direction of Patricia C. Walker, conducted the survey from which the estimates were derived. David H. Galler supervised the editing and processing of the reports. Marie Colosimo designed the computer programs to generate the tables.

THIS ARTICLE presents preliminary estimates of the operations of nonbank U.S. multinational companies (MNC's). These estimates are based on data from the Bureau of Economic Analysis (BEA) 1990 annual survey of U.S. direct investment abroad (USDIA).

The following are highlights from the survey.

- Worldwide assets of U.S. MNC's increased 5 percent to $6,522.1 billion; sales increased 8 percent to $4,758.9 billion; and employment decreased 1 percent to 25.3 million workers (table 1). U.S. parent companies' assets increased 2 percent, sales increased 4 percent, and employment decreased 1 percent. Foreign affiliates' assets increased 17 percent, sales increased 15 percent, and employment was little changed. (Much of the increase in the assets and sales of MNC's and affiliates, however, appears to have been the result of dollar depreciation.)
- The relative stability of affiliates' employment reflected a number of offsetting changes. Growth in employment in manufacturing, wholesale trade, and "finance (except banking), insurance, and real estate" (FIRE) offset declines in other industries. By area, growth in employment in Europe, Asia and Pacific, and "Latin America and Other Western Hemisphere" offset declines in other areas.
- Europe was the favored location for newly acquired or established affiliates in 1990. The new European affiliates tended to be larger, on average, than those in other areas.
- For the 10 host countries in which employment by majority-owned foreign affiliates (MOFA's) was largest, the share of total host-country business employment accounted for by MOFA's ranged from 9.7 percent in Canada to 0.3 percent in Japan.
- The MOFA share of selected measures of worldwide MNC operations in 1990 was either the same as or higher than it was 1982. The MOFA shares of worldwide MNC employment and sales in 1990 were similar to their 1982 levels, but the MOFA shares of net income, research and development expenditures, and capital expenditures were higher in 1990 than they were in 1982.
- MNC-associated U.S. exports were $248.5 billion, or 63 percent of all U.S. merchandise exports in 1990 (down from 65 percent in 1989). MNC-associated U.S. imports were $214.4 billion, or 43 percent of all U.S. merchandise imports in 1990 (up from 42 percent in 1989).[1]

The first section of this article analyzes the domestic, or parent, operations of U.S. MNC's, and the second section analyzes the operations of their foreign affiliates. The third section analyzes how the global distribution of U.S. MNC operations—that is, between U.S. parents and MOFA's—changed during the 1980's. The last two sections analyze U.S. merchandise trade associated with U.S. MNC's and MNC sales by type and by destination. In this article, information from outside sources, mainly press reports, is used to supplement BEA's survey data.

U.S. Parent Operations

The operations of U.S. parent companies in 1990 were constrained by sluggish U.S. economic conditions and by corporate downsizing in certain industries, such as autos and aerospace, in response to longer term structural changes in the U.S. economy. In 1990, U.S. parents' assets increased 2 percent, compared with a 9-percent average annual rate in 1982–89; employment fell 1 percent, compared with a near-zero growth rate in 1982–89; and sales increased 4 percent, about the same rate as in 1982–89 (table 1). The remainder of this section will examine changes in

1. MNC-associated U.S. exports are the sum of goods shipped to affiliates by all U.S. persons and goods shipped to unaffiliated foreigners by U.S. parents. MNC-associated U.S. imports are the sum of goods shipped by foreign affiliates to all U.S. persons and goods shipped by unaffiliated foreigners to U.S. parents.

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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 U.S. parent is a person, resident in the United States, that owns or controls 10 percent or more of the voting securities of an incorporated foreign business enterprise or an equivalent interest in an unincorporated 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 affiliate is 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 nonbank entities are covered by this article.

parent operations in terms of employment by industry. Employment will be examined because, unlike assets and sales, it is not directly affected by valuation changes (such as those caused by inflation or exchange-rate fluctuations).

The relative stability of parent employment in 1990 reflected a number of largely offsetting changes among industries (tables 9.1 and 9.2). Most of the changes in primary and fabricated metals manufacturing, nonelectrical machinery manufacturing, and wholesale trade were accounted for by industry reclassifications of U.S. parents, which have no net effect on the all-industries total.[2] Changes in the remaining industries were more directly tied to the actual growth or decline in parent operations.

The largest decreases in parent employment were in transportation equipment manufacturing and in "other" manufacturing. In transportation equipment, parent employment decreased 4 percent; the decrease was spread between the two major segments of the industry—the automotive ("motor vehicles and equipment") and aerospace industries (included in "other transportation equipment"). In the automotive industry, the decrease in employment mainly reflected reduced production due to falling demand in the U.S. auto market; it also reflected plant closings in response to a gradual loss of market share to foreign competitors. In aerospace, the decrease in employment reflected parents' efforts to bring their employment in line with reduced orders for military equipment. In "other" manufacturing, parent employment decreased 4 percent, partly because of industry reclassifications of companies whose mix of activities had shifted and partly because of the divestiture of peripheral businesses.

The largest increases in employment were in "other" industries and in petroleum. In "other" industries, parent employment increased 1 percent, mainly in communication and public utilities and in transportation. Increases in these industries resulted both from U.S. companies establishing or acquiring foreign affiliates for the first time in 1990 and from existing parent companies expanding their operations. In petroleum, a 3-percent increase in employment was largely attributable to new MNC's.

Foreign Affiliate Operations

Overview of changes

As measured in U.S. dollars, foreign affiliates' assets and sales grew faster in 1990 than during 1982–89 (table 1). Assets increased 17 percent in 1990, compared with an average annual growth rate of 9 percent during 1982–89, and sales increased 15 percent, compared with 5 percent. However, the 1990 increases were mainly the result of changes in prices and exchange rates.

2. 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.

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In 1990, the dollar fell sharply relative to major European currencies and the Japanese yen, which boosted the dollar value of assets and sales denominated in those currencies. In addition, higher oil prices raised the value of sales and of certain assets (mainly accounts receivable).

Affiliate employment, which is not directly affected by prices and exchange rates, was stable in 1990.

Changes by source

The year-to-year changes in affiliate operations are the net result of changes in existing operations, the acquisition or establishment of affiliates, the sale of affiliates to foreigners, the liquidation of affiliates, and improvements in survey coverage (table 2).[3] For assets and sales, growth in ongoing operations was by far the largest contributor to the year-to-year changes. For employment, a large decrease that was related to sales and liquidations of affiliates partly offset increases that were related to acquisitions and establishments of new affiliates, to improvements in coverage, and to growth in existing operations. Excluding improvements in coverage, affiliate employment would have been little changed between 1989 and 1990.

Acquisitions and establishments.—In 1990, 222 affiliates were established or acquired, with a combined employment of 131,000 (table 3). By area, Europe accounted for most of these new affiliates. New affiliates in Europe were larger, on average, than those in other areas; new European affiliates had an average of 772 employees, compared with an average of 196 employees for new affiliates in other areas.

By industry, most new investments abroad were in manufacturing; new manufacturing affiliates accounted for 47 percent of the number of new affiliates and for 87 percent of their employment. In contrast, new affiliates in FIRE accounted for relatively small shares of the new affiliates and their employment; however, they accounted for a large share—42 percent—of new affiliates' assets. This large share reflects two features of the industry: The large equity investments in operating affiliates controlled by holding companies that have few, if any, employees, and the tendency for the assets of finance affiliates to be very large.

Table 1.—Total Assets, Sales, and Employment of Nonbank U.S. MNC's, U.S. Parents, and Foreign Affiliates, 1977 and 1982–90

	MNC's worldwide [1]	Parents	Affiliates
Total assets			
Millions of dollars:			
1977	2,033,418	1,548,240	490,178
1982	3,493,105	2,741,619	751,486
1983	3,653,615	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	6,522,091	4,969,374	1,552,717
Percent change at annual rates:			
1977–82	11.4	12.1	8.9
1982–89	8.5	8.5	8.5
1989–90	5.5	2.4	16.7
Sales			
Millions of dollars:			
1977	2,060,263	1,412,293	647,969
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	4,758,905	3,277,961	1,480,944
Percent change at annual rates:			
1977–82	9.8	10.7	7.6
1982–89	4.3	4.2	4.6
1989–90	7.6	4.5	15.3
Number of employees			
Thousands:			
1977	26,081.3	18,884.6	7,196.7
1982	25,344.8	18,704.6	6,640.2
1983	24,782.6	18,399.5	6,383.1
1984	24,548.5	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	25,256.2	18,549.9	6,706.3
Percent change at annual rates:			
1977–82	–.6	–.2	–1.6
1982–89	(*)	(*)	(*)
1989–90	–.5	–1.1	1.3

* 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

3. Through BEA's efforts to improve survey coverage, some affiliates that should have been reported in earlier years were added to the survey universe in 1990. Data for those affiliates are recorded under "improvements in coverage" in table 2.

Table 2.—Sources of Change in Selected Data Items for Nonbank Foreign Affiliates, 1989–90

	Millions of dollars		Employment (thousands)
	Assets	Sales	
Total change	222,689	196,049	84.3
Change attributable to:			
New affiliates	35,220	16,551	130.5
Of which:			
Acquisitions	16,168	11,061	103.1
Establishments	19,052	5,491	27.4
Changes in existing operations	188,854	199,247	75.3
Sales or liquidations	–27,962	–38,809	–212.6
Improvements in coverage [1]	26,577	19,060	91.0

1. Through BEA's efforts to improve survey coverage, some affiliates that should have been reported in earlier years were added to the survey universe in 1990. Data for those affiliates are recorded on this line.

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Highlights by area and by industry

This section analyzes the changes in affiliate operations in 1990 in terms of employment, both by area and by industry. By area, employment growth was strongest in Europe, Asia and Pacific, and "Latin America and Other Western Hemisphere" (tables 10, 11.1, and 11.2). Employment declined in Canada, Africa, and the Middle East. By industry, employment growth was strongest in manufacturing, wholesale trade, FIRE, and "other" industries. Employment declined in petroleum and in services.

In Europe, affiliate employment increased 4 percent to 2.8 million employees in 1990, reflecting the expansion of existing operations as well as acquisitions and establishments. The expansion of existing operations reflected the relatively high rate of European economic growth. The new investments were concentrated in manufacturing and probably were attracted by the prospect of increased European economic integration. In Asia and Pacific, employment increased 2 percent to 1.5 million. Manufacturing affiliates in some of the newly industrialized Asian economies expanded their capacity to produce goods for export; increases were also large in wholesale trade. In "Latin America and Other Western Hemisphere," employment increased 2 percent to 1.3 million. The largest increase occurred in transportation equipment manufacturing, partly reflecting rising Mexican auto sales; increases were also large in FIRE.

In Canada, affiliate employment decreased 2 percent to 932,000 employees. The decline reflected several large divestitures and sluggish economic conditions in the United States and Canada. In Africa, employment decreased 2 percent to 114,000, as a manufacturing affiliate was sold. In the Middle East, employment decreased 47 percent to 49,000, as a large petroleum affiliate was transferred to a host government.

Table 3.—Acquisitions and Establishments of Nonbank Foreign Affiliates, by Major Area and by Major Industry of Affiliate, 1990

	Number of acquisitions and establishments			Total assets (millions of dollars)	Employment (thousands)
	Total	Acquisitions	Establishments		
All areas, all industries	**222**	**95**	**127**	**35,220**	**130.5**
By major area					
Canada	19	9	10	860	5.5
Europe	151	66	85	31,161	116.6
Latin America and Other Western Hemisphere	13	6	7	1,659	2.0
Africa	1	0	1	(D)	0
Middle East	1	0	1	(D)	(*)
Asia and Pacific	32	14	18	1,047	6.5
International [1]	5	0	5	140	(*)
Addendum:					
European Communities (12) [2]	134	55	79	26,210	59.3
By major industry					
Petroleum	12	5	7	896	.4
Manufacturing	105	63	42	15,858	114.1
Food and kindred products	11	8	3	4,117	15.0
Chemicals and allied products	20	10	10	4,505	12.4
Primary and fabricated metals	5	5	0	(D)	(D)
Machinery, except electrical	8	4	4	484	4.1
Electric and electronic equipment	14	10	4	2,006	27.7
Transportation equipment	6	4	2	(D)	(D)
Other manufacturing	41	22	19	3,049	20.9
Wholesale trade	16	4	12	672	1.5
Finance (except banking), insurance, and real estate	44	10	34	14,694	(D)
Services	26	10	16	2,255	5.0
Other industries	19	3	16	845	7.4

D Suppressed to avoid disclosure of data of individual companies.
* Less than 50 employees.
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.

Majority-owned foreign affiliates

This section analyzes the operations of majority-owned nonbank foreign affiliates (MOFA's), in which the combined ownership by all U.S. parents exceeds 50 percent. For some purposes, an analysis of the operations of MOFA's is preferable to that of the operations of all affiliates, because U.S. parents typically have unambiguous control of MOFA's. In addition, BEA collects more detailed data for MOFA's than for other affiliates.

In 1990, the MOFA share of all affiliate employment averaged 78 percent (table 4). Of the countries presented in table 4, the MOFA shares were highest in Canada (93 percent), the United Kingdom (90 percent), and Germany (89 percent). They were lowest in India (27 percent), Japan (35 percent), and the Republic of Korea (37 percent). In countries with lower-than-average shares, majority ownership by foreigners may be restricted in certain sectors of the host economies. In India, for example, foreign ownership of businesses engaged predominantly in trading activities was restricted to 40 percent in 1990 (unless the firm met certain technology transfer and export performance criteria).[4] The low shares may also reflect strategic business decisions by the U.S. parents; for example, U.S. parents may acquire minority interests in affiliates to share knowledge and to facilitate trade rather than to influence operations or management.

MOFA share of host-country employment.—The MOFA share of the total private workforce in the 10 host countries in which MOFA employment was

4. Based on International Monetary Fund, *Exchange Arrangements and Exchange Restrictions, Annual Report 1991* (Washington, DC: International Monetary Fund, August 1991).

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largest ranged from 9.7 percent in Canada to 0.3 percent in Japan (table 5).[5] The MOFA shares were largest in Canada and Mexico, partly because of those countries' close proximity to, and relatively high degree of integration with, the U.S. economy. MOFA shares were also relatively large in countries—such as Canada, the United Kingdom, and Australia—where English is spoken. MOFA shares were smallest in Italy, Brazil, and Japan.

For comparison, estimates of employment of majority-owned U.S. affiliates (MOUSA's) of foreign owners in each of the same 10 countries, and their share of total U.S. employment, are shown in the addenda to table 5. The MOUSA shares ranged from 1.0 percent for the United Kingdom to less than 0.05 percent for Mexico and Brazil. For each country except Japan, the MOUSA share of total U.S. employment is smaller than the MOFA share of total employment in that country.[6]

5. The estimates of total employment for the selected countries are published by the International Labour Office.

6. The U.S. economy is so large relative to other economies that even if the ratio of direct investment abroad to gross domestic product were similar for the United States and other nations, the share of most other countries' employment accounted for by affiliates of U.S. companies would most likely exceed the share of U.S. employment accounted for by affiliates of investors in those countries. Even for nations, such as Japan, with propensities to invest abroad above that of the United States, the share of U.S. employment is relatively small.

7. These measures 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 of parent and affiliate shares. The ratio of affiliate net income to total MNC net income must be interpreted cautiously 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 will be somewhat understated; likewise, any increase or decrease in the ratio will be somewhat understated (assuming that both the numerator and the denominator are positive).

Table 4.—Employment of Majority-Owned and All Nonbank Foreign Affiliates, by Area, 1990

	Number of employees (thousands)			Percent of total accounted for by majority-owned affiliates
	All affiliates	Majority-owned affiliates	Minority-owned affiliates	
All countries	**6,706.3**	**5,203.8**	**1,502.5**	**78**
Canada	**931.8**	**863.6**	**68.2**	**93**
Europe	**2,799.0**	**2,420.1**	**378.9**	**86**
Of which:				
France	418.1	350.3	67.8	84
Germany [1]	590.5	526.0	64.5	89
Italy	191.3	169.5	21.8	89
Netherlands	141.2	124.7	16.5	88
Switzerland	54.8	48.2	6.6	88
United Kingdom	846.7	760.2	86.5	90
Latin America and Other Western Hemisphere	**1,333.4**	**988.6**	**344.8**	**74**
Of which:				
Mexico	551.6	371.0	180.6	67
Africa	**114.1**	**77.5**	**36.6**	**68**
Middle East	**48.5**	**27.5**	**21.0**	**57**
Asia and Pacific	**1,451.3**	**803.4**	**647.9**	**55**
Of which:				
Australia	385.0	193.6	191.4	50
India	38.3	10.4	27.9	27
Japan	407.8	142.4	265.4	35
Korea, Republic of	71.6	26.4	45.2	37
International [2]	**28.3**	**23.0**	**5.3**	**81**
Addendum:				
European Communities (12) [3]	2,582.3	2,268.6	313.7	88

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.
3. See footnote 2 to table 3.

MOFA Operations in a Worldwide MNC Context

This section analyzes the relationship between U.S. parent and MOFA operations of U.S. MNC's in 1982–90. Five measures of worldwide MNC operations—employment, sales to unaffiliated persons, net income, research and development expenditures, and capital expenditures—are examined to see if the MOFA share increased during the past decade.[7] The estimates of all the measures except sales to unaffiliated persons cover 1982, 1989, and 1990; the estimates of sales to unaffiliated persons cover only 1982 and 1989 because the relevant data are only collected on

Table 5.—Employment by MOFA's and Total Private Business Employment in Selected Host Countries, 1990

	Number of employees (thousands)		MOFA's as a percentage of host-country total	Addenda: Majority-owned U.S. affiliates of foreign companies	
	MOFA's	Host-country total [1 2]		Employment (thousands) [3]	Percentage of U.S. total [4]
Canada	864	8,911	9.7	560	.6
Mexico [5]	371	8,899	4.2	12	(*)
United Kingdom	760	18,710	4.1	941	1.0
Australia	194	5,475	3.5	86	.1
Netherlands	125	4,127	3.0	265	.3
Germany, Federal Republic of [6]	526	20,357	2.6	406	.4
France	350	15,165	2.3	301	.3
Italy	170	15,318	1.1	24	(*)
Brazil	333	33,183	1.0	(D)	(D)
Japan	142	49,170	.3	491	.5

D Suppressed to avoid disclosure of data of individual companies.
* Less than 0.05 percent.
1. Foreign host-country employment data are from the 1991 *Yearbook of Labour Statistics* published by the International Labour Office (ILO). For foreign host countries (except in the case of Mexico—see footnote 5 below) total private business employment excludes "community, social, and personal services," most of which consists of either nonprivate or nonprofit industries in which U.S. multinationals generally do not invest. To be comparable with the nonbank MOFA data, data for employment by banks should be excluded from the host-country totals, but the necessary data were not available. The failure to exclude data for banks may bias the computed affiliate shares slightly downward.
2. 1990 employment data were not available for Brazil and the Federal Republic of Germany; employment data for these countries were extrapolated using data for the other countries in this table.
3. Based on data from BEA's annual survey of the operations of U.S. affiliates of foreign companies, classified by country of ultimate beneficial owner.
4. The total private industry employment in the United States used for this comparison (97,019,000) is from table 6.4C of the national income and product accounts in the January 1992 SURVEY OF CURRENT BUSINESS.
5. The host-country total for Mexico, unlike that for the other countries, includes "community, social, and personal services" because the necessary data to exclude them were unavailable. The inclusion of employees in these industries somewhat understates the affiliate share of total private business employment.
6. The host-country total for the Federal Republic of Germany excludes the former German Democratic Republic (GDR). This restriction does not affect the comparability of the host-country and MOFA data because there were no MOFA's in the former GDR in 1990.
MOFA Majority-owned nonbank foreign affiliate

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benchmark surveys and so were unavailable for 1990.[8]

For each measure of operations, the MOFA share of the MNC total in 1990 was either about the same as or higher than it was in 1982 (table 6). In 1990, in all industries combined, MOFA's accounted for roughly the same percentage of worldwide MNC employment as they did in 1982, and they generated roughly the same percentage of worldwide MNC sales. However, MOFA's accounted for a greater portion of worldwide MNC net income and for a greater portion of worldwide MNC budgets for capital investments and research and development.

The stability in the MOFA share of MNC sales and employment suggests that the relative size of domestic and MOFA operations for most MNC's probably did not change significantly during the period. However, the increase in the MOFA share of MNC capital expenditures suggests that the MOFA operations of MNC's in some capital-intensive industries, such as petroleum, increased in relation to their domestic operations.

The increase in the MOFA share of MNC net income generally reflected weaker market conditions and more intense competition in the United States than abroad. The MOFA share of research and development expenditures increased partly because some U.S. MNC's joined foreign research consortia.

The remainder of this section will discuss the changes in each of the five measures of MNC operations, both at the all-industries level and at the industry level. For this discussion, the data for MNC's, parents, and MOFA's are classified by major industry of the U.S. parent.

Employment

The MOFA share of worldwide MNC employment in 1990 was essentially unchanged from that in 1982—22 percent, compared with 21 percent. In only one industry—nonelectrical machinery manufacturing—did the MOFA share of employment show a pronounced increase. In that industry, the MOFA share of employment increased 10 percentage points to 36 percent, as U.S. parents in the computer industry made sharp cuts in their staffs domestically, while employment by their MOFA's increased. Among major industries, changes in MOFA shares were small and largely offsetting. MNC's in services, wholesale trade, petroleum, and manufacturing employed a somewhat larger share of their workers through their MOFA's in 1990 than in 1982, while MNC's in FIRE employed a somewhat smaller share through their MOFA's.

Sales to unaffiliated persons

Sales by MOFA's to unaffiliated persons did not generate a larger share of the worldwide revenue of U.S. MNC's in 1989 than in 1982; in both years, MOFA's accounted for 20 percent of worldwide MNC sales to unaffiliated persons.

Only in nonelectrical machinery did the MOFA share of sales, like that of employment, show a pronounced increase between 1982 and 1989. MNC's in that industry generated 41 percent of their worldwide revenues through their MOFA's in 1989, up from 30 percent in 1982. This increase was largely accounted for by MNC's in computer manufacturing. In computer and office equipment manufacturing, unaffiliated sales by MOFA's grew at nearly twice the rate of those by their U.S. parents. Domestically, the revenues of U.S. computer companies were dampened by intense competition that restrained prices. In contrast, foreign markets for computer products were more favorable; thus, MOFA's experienced relatively higher prices and more stable revenues.

Among major industries, changes were small and largely offsetting. MNC's in petroleum, manufacturing, and services generated somewhat larger shares of their worldwide sales through their MOFA's; MNC's in wholesale trade, FIRE, and "other" industries generated somewhat smaller shares through their MOFA's.

Net income

One aspect in which MOFA operations became much more important to U.S. MNC's during the 1980's was profitability. The MOFA share of worldwide MNC net income grew from 20 percent in 1982 to 35 percent in 1990. Increases occurred in nearly all industries in which U.S. MNC's operated, with the sharpest increases in transportation equipment manufacturing (mainly automobiles), nonelectrical machinery manufacturing (mainly computers), and "other" manufacturing (mainly cigarettes and textiles).

In transportation equipment, the MOFA share of MNC net income almost quadrupled, from 16 percent in 1982 to 60 percent in 1990. This trend was concentrated in the automobile manufacturing industry and mainly reflected a domestic market that was less robust and more competitive than foreign markets. After peaking in 1986, car sales in the United States fell through 1990,

8. "Sales to unaffiliated persons" measures sales by parents and affiliates, excluding sales among the parents and affiliates that belong to the same MNC.

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Table 6.—Selected Data for Nonbank U.S. MNC's, U.S. Parents, and MOFA's, by Industry of U.S. Parent, 1982, 1989, and 1990

	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		Sales to unaffiliated persons[1]	Net income[2]	Research and development expenditures	Capital expenditures[3]	
	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	15,963	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**	**253,267**	**23,879.4**	**3,006,350**	**170,663**	**59,925**	**201,808**	**18,765.4**
Petroleum	454,570	33,739	2,425	39,920	786.0	307,271	21,501	2,213	26,790	579.8
Manufacturing	1,949,221	139,476	57,980	128,849	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	12,102	1,473.1	189,378	13,079	1,048	9,361	1,135.8
Chemicals and allied products	321,167	35,023	15,294	27,047	1,881.1	219,648	22,703	13,414	20,295	1,255.0
Primary and fabricated metals	122,068	8,107	955	6,574	843.2	102,614	5,626	885	5,402	684.6
Machinery, except electrical	249,741	21,676	14,162	17,091	1,905.0	147,193	9,727	12,973	11,535	1,249.9
Electric and electronic equipment	169,909	9,842	6,028	13,487	1,479.4	136,864	7,312	5,612	11,004	1,093.3
Transportation equipment	432,713	21,661	13,092	24,421	2,851.9	343,760	13,429	11,320	18,642	2,104.4
Other manufacturing	414,994	25,181	7,207	28,127	3,357.4	331,595	17,399	6,448	22,423	2,604.0
Wholesale trade	254,746	4,330	651	5,668	582.6	208,474	2,871	581	4,953	434.2
Finance (except banking), insurance, and real estate	433,328	29,332	(D)	9,251	1,408.0	388,134	24,559	(D)	7,581	1,107.6
Services	125,561	8,318	978	16,044	2,014.6	105,104	6,491	888	13,628	1,700.0
Other industries	562,724	27,608	(D)	53,536	5,297.1	526,315	25,965	(D)	50,194	4,816.7
1990:										
All industries	**n.a.**	**210,258**	**83,219**	**282,435**	**23,753.7**	**n.a.**	**137,352**	**72,802**	**221,200**	**18,549.9**
Petroleum	n.a.	35,529	2,634	49,175	791.9	n.a.	20,400	2,422	32,740	596.8
Manufacturing	n.a.	115,372	73,695	138,327	13,584.8	n.a.	67,249	64,150	103,214	9,843.8
Food and kindred products	n.a.	18,982	1,260	19,059	1,546.2	n.a.	12,760	1,032	15,727	1,159.4
Chemicals and allied products	n.a.	35,129	16,221	29,086	1,921.4	n.a.	21,651	13,887	20,772	1,278.7
Primary and fabricated metals	n.a.	4,307	1,549	7,342	774.6	n.a.	2,611	1,415	5,620	638.0
Machinery, except electrical	n.a.	20,923	17,048	17,650	1,843.5	n.a.	8,953	13,926	11,348	1,184.4
Electric and electronic equipment	n.a.	8,799	9,556	13,302	1,495.1	n.a.	6,324	9,031	10,534	1,076.6
Transportation equipment	n.a.	10,061	19,355	24,754	2,773.5	n.a.	4,058	17,064	17,582	2,015.0
Other manufacturing	n.a.	17,173	8,707	27,135	3,230.5	n.a.	10,893	7,796	21,632	2,491.7
Wholesale trade	n.a.	4,350	808	6,983	639.3	n.a.	2,532	720	6,272	457.9
Finance (except banking), insurance, and real estate	n.a.	19,028	1,568	11,533	1,385.0	n.a.	14,992	1,285	9,040	1,111.7
Services	n.a.	8,964	1,002	18,519	1,964.4	n.a.	6,693	912	16,098	1,660.4
Other industries	n.a.	27,016	3,510	57,897	5,388.2	n.a.	25,487	3,312	53,836	4,879.3
	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**	**51,459**	**5,114.0**	**20**	**30**	**11**	**20**	**21**
Petroleum	147,299	12,238	212	13,130	206.2	32	36	9	33	26
Manufacturing	478,169	50,201	6,281	30,187	3,664.1	25	36	11	23	27
Food and kindred products	49,251	4,908	196	2,741	337.3	21	27	16	23	23
Chemicals and allied products	101,519	12,320	1,880	6,752	626.1	32	35	12	25	33
Primary and fabricated metals	19,454	2,481	70	1,172	158.6	16	31	7	18	19
Machinery, except electrical	102,548	11,949	1,189	5,556	655.1	41	55	8	33	34
Electric and electronic equipment	33,045	2,530	416	2,483	386.1	19	26	7	18	26
Transportation equipment	88,953	8,232	1,772	5,779	747.5	21	38	14	24	26
Other manufacturing	83,399	7,782	759	5,704	753.4	20	31	11	20	22
Wholesale trade	46,272	1,459	70	715	148.4	18	34	11	13	25
Finance (except banking), insurance, and real estate	45,194	4,773	(D)	1,670	300.4	10	16	(D)	18	21
Services	20,457	1,827	90	2,416	314.6	16	22	9	15	16
Other industries	36,409	1,643	(D)	3,342	480.4	6	6	(D)	6	9
1990:										
All industries	**905,003**	**72,906**	**10,417**	**61,235**	**5,203.8**	**n.a.**	**35**	**13**	**22**	**22**
Petroleum	193,573	15,129	212	16,435	195.1	n.a.	43	8	33	25
Manufacturing	540,033	48,123	9,545	35,113	3,741.0	n.a.	42	13	25	28
Food and kindred products	60,547	6,222	228	3,332	386.8	n.a.	33	18	17	25
Chemicals and allied products	113,298	13,478	2,334	8,314	642.7	n.a.	38	14	29	33
Primary and fabricated metals	17,940	1,696	134	1,722	136.6	n.a.	39	9	23	18
Machinery, except electrical	115,540	11,970	3,122	6,302	659.1	n.a.	57	18	36	36
Electric and electronic equipment	37,986	2,475	525	2,768	418.5	n.a.	28	5	21	28
Transportation equipment	99,859	6,003	2,291	7,172	758.5	n.a.	60	12	29	27
Other manufacturing	94,864	6,280	911	5,503	738.8	n.a.	37	10	20	23
Wholesale trade	51,454	1,818	88	711	181.4	n.a.	42	11	10	28
Finance (except banking), insurance, and real estate	52,335	4,036	283	2,493	273.3	n.a.	21	18	22	20
Services	25,424	2,271	90	2,421	304.0	n.a.	25	9	13	15
Other industries	42,184	1,529	198	4,061	508.9	n.a.	6	6	7	9

* Undefined.

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 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 will be somewhat understated; likewise, any increase or decline in the ratio will be somewhat understated (assuming that both the numerator and denominator are positive).

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

MNC Multinational company

MOFA Majority-owned foreign affiliate

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while in most major foreign markets (especially in Europe and Mexico) car sales were rising. In addition, U.S. parent companies faced more competition from Asian producers than did their MOFA's in Europe and Mexico. In response to these unfavorable domestic market conditions, U.S. parents in the auto industry offered substantial rebates and other costly consumer incentives in the United States. These incentives—which generally were not used in foreign markets—tended to make the domestic operations of MNC's less profitable than their MOFA operations.[9]

In nonelectrical machinery manufacturing, the MOFA share of MNC net income increased from 35 percent in 1982 to 57 percent in 1990. The increase reflected the less favorable domestic market conditions in the computer industry.

In "other" manufacturing, the MOFA share increased from 16 percent to 37 percent; the increase was accounted for by changes in the tobacco and textile industries. In the tobacco industry, U.S. parents' net income fell from $2.2 billion in 1982 to $0.9 billion in 1990, while MOFA net income increased from $0.3 billion to $1.0 billion. Parents' net income was constrained by interest expenses related to the sizable debt assumed in connection with leveraged buyouts during the late 1980's. In the textile industry, the MOFA share of MNC net income increased from 5 percent in 1982 to 82 percent in 1990; one contributing factor was demand for denim jeans, which was more robust in overseas markets than in the United States.

Research and development expenditures

The MOFA share of worldwide MNC expenditures for research and development (R&D) increased slightly, from 9 percent in 1982 to 13 percent in 1990.[10] Almost all R&D expenditures occurred in manufacturing. Within manufacturing, the MOFA share in nonelectrical machinery (mainly in computers) increased substantially (up 13 percentage points). This increase occurred at the end of the decade and reflected both the faster growth in foreign operations than in U.S. operations and the introduction of U.S. computer manufacturers to foreign research consortia as they sought to share the cost of developing new technologies.

The MOFA share also increased in primary and fabricated metals, chemicals and allied products, food and kindred products, and electric and electronic equipment. In transportation equipment and "other" manufacturing, the MOFA share was essentially unchanged.

Capital expenditures

U.S. MNC's allocated an increasing portion of their capital budgets to their MOFA's during the past decade. The MOFA share of worldwide MNC capital expenditures increased from 18 percent in 1982 to 22 percent in 1990. Much of the growth was accounted for by parents in petroleum, electric and electronic equipment manufacturing, and FIRE. In petroleum, declining oil prices led U.S. parents to concentrate their expenditures for exploration and development abroad, where accessible oil deposits were larger and could be developed profitably despite low prices. In electric and electronic equipment, U.S. parents increased their overseas presence to take advantage of expanding consumer markets in Europe and to reduce costs by establishing production facilities in the Far East. In FIRE, the growth partly reflected the establishment of brokerage affiliates in Europe and Japan, as host governments liberalized their securities exchanges.

U.S. Merchandise Trade

U.S. merchandise exports associated with U.S. MNC's—the sum of goods shipped to affiliates by all U.S. persons and goods shipped to unaffiliated foreigners by U.S. parents—increased 5 percent to $248.5 billion in 1990 (table 7). Exports shipped by U.S. parents to unaffiliated foreigners accounted for 51 percent of the increase. Within this category, sales of passenger aircraft to foreign airlines fully accounted for the increase.

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—increased 6 percent to $214.4 billion. Imports shipped by unaffiliated foreigners to U.S. parents accounted for two-thirds of the increase. Within this category, the rising cost of petroleum imports fully accounted for the increase.

As in past years, trade associated with U.S. MNC's accounted for a large share of U.S. merchandise trade in 1990—63 percent of total U.S. exports (down from 65 percent in 1989) and 43

9. Rebates are considered a marketing expense, rather than a reduction in selling prices, on the books of U.S. automakers. Thus, on a per-unit basis, rebates do not affect sales revenue, but they do raise costs and diminish profit margins. Therefore, while the MOFA share of sales in transportation equipment manufacturing was the same in 1982 as it was in 1989 (21 percent), it would have increased if rebates were deducted from parents' sales.

10. The definition that is used for R&D expenditures is from the Financial Accounting Standards Board Statement No. 2; the estimates of these expenditures include all charges for R&D performed for the benefit of the MNC by the MNC itself and by others on contract.

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Table 7.—U.S. Merchandise Trade Associated with Nonbank U.S. MNC's, 1989 and 1990

[Millions of dollars, except where noted]

	1989	1990
MNC-associated U.S. exports, total	**236,371**	**248,483**
Shipped to affiliates [1]	102,558	108,390
To MOFA's	97,488	101,661
By U.S. parents	86,050	89,649
By unaffiliated U.S. persons	11,437	12,012
To other affiliates [2]	5,070	6,729
Shipped to other foreigners by U.S. parents	133,813	140,093
Of which:		
Shipped to foreign parent groups of U.S. parents [3]	10,413	14,326
MNC-associated U.S. imports, total	**201,182**	**214,388**
Shipped by affiliates [1]	97,394	102,484
By MOFA's	84,298	88,607
To U.S. parents	71,283	75,364
To unaffiliated U.S. persons	13,015	13,243
By other affiliates [2]	13,096	13,877
Shipped by other foreigners to U.S. parents	103,788	111,904
Of which:		
Shipped by foreign parent groups of U.S. parents [3]	32,398	37,406
Addenda:		
All U.S. merchandise exports	363,820	392,923
MNC-associated U.S. exports as a share of total (percent)	65	63
All U.S. merchandise imports	473,647	495,200
MNC-associated U.S. imports as a share of total (percent)	42	43

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 person to whom the goods were shipped.
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 nonbank foreign affiliate

percent of total U.S. imports (up from 42 percent in 1989).[11]

Sales by Type and by Destination

Total sales by U.S. parents were $3,278.0 billion in 1990. By type, sales of goods accounted for 71 percent of total sales, sales of services for 24 percent, and investment income for 5 percent (table 8).[12] For MOFA's, total sales were $1,191.8 billion, with sales of goods accounting for 87 percent of total sales, sales of services for 11 percent, and investment income for 2 percent. Services accounted for a notably smaller share of sales for MOFA's than for U.S. parents, perhaps because the overseas presence of MNC's is relatively smaller in services than in other industries. In 1989, the latest year for which data are available, MNC's in service industries—chiefly FIRE, "services," and

11. The data on total U.S. exports and imports used for this comparison are on a "Census basis"; exports include re-exports and military grant shipments. The data are from table 2, lines 1 and 9, in "U.S. International Transactions," SURVEY OF CURRENT BUSINESS 72 (June 1992): 88–89.

12. To provide a more accurate measure of sales of services, BEA began collecting separate data on investment income in its 1989 benchmark survey. Some parents and MOFA's, primarily those in finance and insurance, include such income in sales or gross operating revenues, and BEA had previously recorded it as sales of services. Most parents and MOFA's not in finance or insurance consider investment income an incidental revenue source and include it in their income statements in a separate "other income" category, rather than in sales.

Table 8.—Sales of Goods and Services by, and Investment Income of, Nonbank U.S. Parents and Foreign Affiliates, 1989 and 1990

[Millions of dollars]

	1989				1990			
	Total	Goods	Services	Investment income	Total	Goods	Services	Investment income
U.S. parents								
All nonbank parents of nonbank affiliates	3,136,837	2,204,073	786,491	146,273	3,277,961	2,313,102	794,803	170,057
To U.S. persons	2,841,052	1,942,709	759,359	138,984	n.a.	n.a.	766,521	n.a.
To foreign persons	295,785	261,364	27,133	7,289	n.a.	n.a.	28,282	n.a.
To foreign affiliates	130,487	119,719	6,511	4,257	n.a.	n.a.	9,024	n.a.
To other foreign persons	165,298	141,645	20,622	3,032	n.a.	n.a.	19,258	n.a.
Foreign affiliates								
All nonbank affiliates of nonbank parents	1,284,894	n.a.	n.a.	n.a.	1,480,944	n.a.	n.a.	n.a.
Majority-owned affiliates	1,019,966	889,875	109,631	20,460	1,191,832	1,035,805	130,898	25,128
To affiliated persons	246,166	221,818	18,862	5,485	286,829	260,203	20,802	5,824
To unaffiliated persons	773,800	668,057	90,769	14,974	905,003	775,602	110,097	19,305
To the United States	114,719	100,701	10,405	3,613	123,801	108,343	12,255	3,203
To U.S. parents	92,968	84,231	6,057	2,680	98,574	88,493	7,505	2,576
To unaffiliated U.S. persons	21,751	16,470	4,348	933	25,227	19,850	4,749	627
To foreign countries	905,247	789,174	99,226	16,847	1,068,030	927,462	118,643	21,925
To other foreign affiliates	153,198	137,587	12,805	2,806	188,254	171,710	13,296	3,248
To unaffiliated foreign persons	752,049	651,587	86,420	14,042	879,776	755,752	105,347	18,677
Local sales	690,528	591,004	85,371	14,153	795,244	672,924	104,097	18,223
To other foreign affiliates	39,020	30,853	6,794	1,373	37,857	30,850	5,655	1,352
To unaffiliated foreign persons	651,508	560,151	78,577	12,780	757,387	642,074	98,442	16,871
Sales to other countries	214,719	198,170	13,855	2,695	272,787	254,538	14,546	3,702
To other foreign affiliates	114,178	106,734	6,011	1,433	150,397	140,860	7,641	1,896
To unaffiliated foreign persons	100,541	91,436	7,844	1,261	122,389	113,678	6,905	1,806
Minority-owned affiliates	264,928	n.a.	n.a.	n.a.	289,112	n.a.	n.a.	n.a.

n.a. Not available.

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"other" industries (which includes air transportation and telecommunications)—generated about 9 percent of their sales to unaffiliated persons through their MOFA's, compared with 20 percent for MNC's in all industries combined.

For MOFA's, each type of sales was disaggregated by destination. (For parents, only sales of services were disaggregated by destination.) In 1990, MOFA's sold $795.2 billion, or 67 percent, of their output locally in their host countries; $272.8 billion, or 23 percent, to other foreign countries; and $123.8 billion, or 10 percent, to the United States.

Local sales were most important, and sales to "other" foreign countries least important, to MOFA's in "other" industries, because that industry is dominated by retail trade affiliates, which rely almost exclusively on local markets. Local sales were least important, and sales to "other" foreign countries most important, in manufacturing, where operations tend to be integrated across foreign countries to a greater extent than in other industries, thus generating relatively more cross-border intrafirm sales.

Sales to the United States were most important to petroleum affiliates. Sales to the United States were least important to affiliates in wholesale trade and services, which mainly serve local markets.

Tables 9.1 through 13.2 follow.

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 1982–90 in publications and, for all years except 1977, on computer-readable media (tape or diskette). For information on ordering publications, call (202) 523–0777; for information on computer media, call (202) 523–0568. Publications presenting the 1989 final benchmark survey results and the preliminary estimates for 1990 will be available later this year; their availability will be announced on the inside back cover of the SURVEY OF CURRENT BUSINESS.

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Table 9.1.—Selected Data for Nonbank U.S. Parents, by Industry of U.S. Parent, 1989

	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	**4,852,373**	**3,136,837**	**2,204,073**	**786,491**	**146,273**	**170,663**	**201,808**	**59,925**	**666,196**	**18,765.4**
Petroleum	**454,269**	**328,989**	**305,325**	**18,050**	**5,613**	**21,501**	**26,790**	**2,213**	**27,140**	**579.8**
Oil and gas extraction	11,577	3,300	2,320	957	23	189	1,033	8	723	17.3
Crude petroleum extraction (no refining) and natural gas	8,681	2,364	(D)	(D)	15	320	905	0	389	7.2
Oil and gas field services	2,895	936	(D)	(D)	8	−131	128	8	335	10.1
Petroleum and coal products	398,156	289,091	272,345	11,164	5,582	19,453	22,627	2,133	24,109	508.2
Integrated petroleum refining and extraction	309,941	265,255	255,230	9,263	762	18,905	22,298	(D)	22,680	483.8
Petroleum refining without extraction	(D)	(D)	(D)	(D)	4,820	(D)	(D)	0	(D)	(D)
Petroleum and coal products, nec	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)
Petroleum wholesale trade	42,050	36,051	30,660	5,391	(*)	1,782	2,894	73	2,161	50.7
Other	2,486	546	0	539	7	77	236	0	145	3.6
Manufacturing	**1,876,167**	**1,553,374**	**1,429,930**	**86,739**	**36,705**	**89,275**	**98,662**	**51,699**	**393,495**	**10,127.0**
Food and kindred products	178,249	190,617	185,730	4,507	380	13,079	9,361	1,048	28,633	1,135.8
Grain mill and bakery products	30,588	33,306	33,093	213	0	2,075	1,780	309	5,023	224.4
Beverages	44,991	36,253	35,635	593	25	4,647	3,371	132	7,547	330.8
Other	102,671	121,059	117,003	3,702	355	6,357	4,209	607	16,063	580.6
Chemicals and allied products	297,291	235,731	228,407	6,736	588	22,703	20,295	13,414	54,004	1,255.0
Industrial chemicals and synthetics	142,606	108,869	104,238	4,244	387	9,063	11,424	4,676	24,001	528.8
Drugs	78,838	58,257	57,945	311	0	9,759	4,901	7,041	16,254	371.1
Soap, cleaners, and toilet goods	48,254	42,678	41,142	1,381	155	2,264	1,965	960	8,164	216.9
Agricultural chemicals	8,079	5,864	5,715	115	33	326	591	61	935	22.9
Chemical products, nec	19,514	20,063	19,366	684	13	1,291	1,414	677	4,651	115.3
Primary and fabricated metals	106,001	104,727	98,897	5,783	47	5,626	5,402	885	26,562	684.6
Primary metal industries	63,500	58,921	54,972	3,902	47	3,963	3,793	474	14,884	344.9
Ferrous	20,427	22,039	(D)	(D)	7	993	1,220	113	5,958	124.4
Nonferrous	43,074	36,881	(D)	(D)	40	2,970	2,573	360	8,926	220.4
Fabricated metal products	42,501	45,807	43,926	1,881	0	1,663	1,608	411	11,678	339.7
Machinery, except electrical	212,661	171,239	148,748	21,200	1,291	9,727	11,535	12,973	56,649	1,249.9
Farm and garden machinery	(D)	17,306	15,866	(D)	(D)	1,013	(D)	343	4,455	100.5
Construction, mining, and materials handling machinery	23,370	24,038	23,784	255	0	1,184	1,232	561	5,882	164.2
Office and computing machines	121,954	87,484	68,652	17,838	994	5,903	7,918	11,148	33,299	609.6
Other	(D)	42,411	40,447	(D)	(D)	1,626	(D)	921	13,012	375.7
Electric and electronic equipment	216,626	146,277	128,311	8,880	9,086	7,312	11,004	5,612	40,398	1,093.3
Household appliances	10,579	12,063	12,063	0	0	365	571	129	2,658	84.8
Radio, television, and communication equipment	150,253	81,179	(D)	(D)	9,085	4,751	7,287	2,878	21,054	497.6
Electronic components and accessories	25,555	22,457	21,877	579	1	880	1,861	1,636	7,189	212.7
Electrical machinery, nec	30,239	30,578	(D)	(D)	0	1,315	1,284	969	9,498	298.3
Transportation equipment	451,142	361,979	323,857	13,712	24,410	13,429	18,642	11,320	94,585	2,104.4
Motor vehicles and equipment	342,050	238,419	207,614	6,803	24,002	9,093	12,972	6,874	49,484	1,046.9
Other	109,092	123,560	116,243	6,909	408	4,336	5,670	4,445	45,102	1,057.5
Other manufacturing	414,198	342,804	315,980	25,922	903	17,399	22,423	6,448	92,664	2,604.0
Tobacco products	58,529	27,527	24,988	1,898	641	408	879	233	4,505	150.3
Textile products and apparel	24,223	26,331	26,115	216	(*)	982	1,376	93	6,952	321.4
Lumber, wood, furniture, and fixtures	34,613	33,741	(D)	(D)	0	1,885	2,010	151	6,853	220.3
Paper and allied products	72,449	68,213	67,144	1,034	35	5,265	6,965	1,120	16,177	381.6
Printing and publishing	68,174	50,762	39,204	11,407	151	2,708	3,001	79	12,777	365.1
Rubber products	16,857	15,533	15,382	151	0	292	860	190	4,922	132.8
Miscellaneous plastics products	11,798	12,583	12,524	35	3	561	720	153	3,202	102.8
Glass products	13,558	9,513	8,519	988	6	179	664	181	3,444	102.3
Stone, clay, and other nonmetallic mineral products	15,727	13,385	13,229	156	0	410	959	153	3,261	86.1
Instruments and related products	88,512	75,230	66,168	9,008	55	4,267	4,473	3,936	27,980	651.8
Other	9,758	10,006	(D)	(D)	12	444	515	160	2,591	89.5
Wholesale trade	**97,985**	**226,707**	**216,963**	**8,675**	**1,068**	**2,871**	**4,953**	**581**	**13,982**	**434.2**
Durable goods	51,155	104,206	100,723	3,142	341	767	2,729	473	6,815	205.7
Nondurable goods	46,830	122,501	116,241	5,533	727	2,104	2,223	107	7,167	228.5
Finance (except banking), insurance, and real estate	**1,620,415**	**394,461**	**15,033**	**285,087**	**94,342**	**24,559**	**7,581**	(D)	**46,830**	**1,107.6**
Finance, except banking	513,981	74,507	(D)	(D)	29,778	5,229	1,663	(D)	14,193	232.4
Insurance	1,100,512	317,757	13,320	240,015	64,422	19,123	5,862	(D)	32,454	870.8
Real estate	4,062	2,198	(D)	(D)	143	102	(D)	0	177	4.4
Holding companies	1,861	0	0	0	0	105	(D)	0	6	.1
Services	**135,127**	**106,517**	**13,375**	**91,763**	**1,379**	**6,491**	**13,628**	**888**	**41,414**	**1,700.0**
Hotels and other lodging places	15,771	10,972	(D)	(D)	0	337	1,500	0	4,385	288.3
Business services	36,784	31,571	3,655	27,758	159	1,453	3,273	736	14,639	645.9
Advertising	6,523	3,992	(D)	(D)	0	155	162	0	1,985	41.3
Equipment rental (ex. automotive and computers)	634	313	(D)	(D)	0	25	146	1	58	1.6
Computer and data processing services	13,662	11,481	1,292	10,146	43	70	2,017	683	3,921	99.6
Business services, nec	15,965	15,785	2,225	13,445	115	1,202	948	53	8,674	503.4
Automotive rental and leasing	14,391	8,657	(D)	7,706	(D)	102	4,915	0	1,948	72.7
Motion pictures, including television tape and film	23,000	11,528	3,049	7,335	1,144	1,715	414	(*)	1,863	57.7
Health services	19,663	16,560	(D)	16,421	(D)	350	1,396	1	6,142	270.1
Engineering, architectural, and surveying services	6,810	5,891	798	5,048	45	−163	445	11	2,695	62.9
Management and public relations services	1,157	1,902	0	1,902	0	43	69	0	1,172	15.1
Other	17,551	19,435	(D)	(D)	(D)	2,655	1,616	140	8,569	287.3
Other industries	**668,411**	**526,789**	**223,447**	**296,177**	**7,166**	**25,965**	**50,194**	(D)	**143,335**	**4,816.7**
Agriculture, forestry, and fishing	1,041	831	(D)	(D)	(*)	104	56	(D)	202	6.9
Mining	9,089	5,991	(D)	(D)	0	516	1,089	20	1,310	30.5
Metal mining	6,916	4,172	(D)	(D)	0	446	834	(D)	828	19.3
Nonmetallic minerals	2,173	1,819	(D)	(D)	0	70	255	(D)	482	11.2
Construction	14,825	26,818	19,387	7,157	275	387	692	51	6,417	189.1
Transportation	119,344	111,995	2,278	109,380	337	4,215	12,324	52	42,292	1,039.1
Communication and public utilities	353,103	183,871	24,159	159,188	523	16,281	29,735	3,280	55,634	1,177.0
Retail trade	171,008	197,284	170,990	20,263	6,031	4,461	6,299	21	37,479	2,374.1

(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, 1990

	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	**4,969,374**	**3,277,961**	**2,313,102**	**794,803**	**170,057**	**137,352**	**221,200**	**72,802**	**690,225**	**18,549.9**
Petroleum	**473,678**	**395,235**	**371,283**	**23,105**	**847**	**20,400**	**32,740**	**2,422**	**28,760**	**596.8**
Oil and gas extraction	17,020	6,312	3,779	2,482	51	–172	2,924	71	1,578	35.6
Crude petroleum extraction (no refining) and natural gas	12,134	3,292	(D)	(D)	50	–269	2,655	0	506	9.0
Oil and gas field services	4,886	3,020	(D)	(D)	1	98	269	71	1,072	26.6
Petroleum and coal products	410,749	344,847	327,395	16,663	790	19,377	26,181	2,243	24,650	504.7
Integrated petroleum refining and extraction	327,947	316,776	307,286	(D)	(D)	18,818	26,021	(D)	(D)	(D)
Petroleum refining without extraction	(D)	(D)	(D)	(D)	(D)	(D)	(D)	0	1,195	17.1
Petroleum and coal products, nec	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)
Petroleum wholesale trade	43,503	43,446	40,110	3,336	0	1,119	3,549	108	2,386	52.7
Other	2,406	631	0	623	7	76	86	0	146	3.8
Manufacturing	**1,916,858**	**1,573,414**	**1,444,604**	**93,655**	**35,155**	**67,249**	**103,214**	**64,150**	**402,174**	**9,843.8**
Food and kindred products	184,946	204,253	199,725	4,159	368	12,760	15,727	1,032	29,985	1,159.4
Grain mill and bakery products	30,267	34,588	34,572	16	0	1,633	2,125	220	5,443	226.6
Beverages	47,852	40,390	39,479	838	73	6,110	8,830	144	8,312	349.7
Other	106,828	129,275	125,674	3,305	295	5,017	4,772	668	16,230	583.1
Chemicals and allied products	309,236	247,797	239,157	8,465	176	21,651	20,772	13,887	57,274	1,278.7
Industrial chemicals and synthetics	153,159	112,657	107,975	4,682	0	7,094	11,309	5,042	25,628	535.5
Drugs	80,407	64,219	63,091	1,128	0	10,304	5,475	6,989	17,076	385.0
Soap, cleaners, and toilet goods	46,796	45,576	43,651	1,756	168	2,508	2,105	1,125	8,781	216.3
Agricultural chemicals	8,339	5,259	5,192	67	0	284	572	70	948	28.0
Chemical products, nec	20,534	20,086	19,247	831	8	1,460	1,311	662	4,840	113.9
Primary and fabricated metals	92,564	94,693	90,877	3,757	59	2,611	5,620	1,415	26,410	638.0
Primary metal industries	52,641	51,145	49,685	1,411	49	1,741	3,754	895	13,957	299.3
Ferrous	18,741	19,340	19,099	232	9	214	1,113	109	5,688	114.6
Nonferrous	33,900	31,805	30,586	1,179	40	1,528	2,642	786	8,270	184.7
Fabricated metal products	39,923	43,548	41,192	2,346	10	869	1,865	520	12,453	338.7
Machinery, except electrical	215,211	177,028	152,962	22,709	1,356	8,953	11,348	13,926	56,410	1,184.4
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	20,831	18,236	17,551	(D)	(D)	689	1,082	402	5,057	121.8
Office and computing machines	129,161	96,400	77,140	18,453	806	6,432	7,509	12,171	33,884	618.0
Other	(D)	43,639	40,861	2,778	0	832	(D)	987	12,920	344.8
Electric and electronic equipment	236,613	153,030	130,239	13,408	9,383	6,324	10,534	9,031	42,577	1,076.6
Household appliances	10,872	11,303	(D)	(D)	0	347	308	108	2,485	72.7
Radio, television, and communication equipment	167,587	86,517	66,407	(D)	(D)	3,755	6,656	5,792	22,810	497.7
Electronic components and accessories	25,898	22,581	22,190	389	3	741	2,055	2,248	7,037	201.1
Electrical machinery, nec	32,256	32,628	(D)	(D)	(D)	1,481	1,514	883	10,244	305.0
Transportation equipment	454,198	355,508	317,230	15,824	22,454	4,058	17,582	17,064	99,033	2,015.0
Motor vehicles and equipment	341,650	221,012	190,731	8,366	21,914	–640	11,949	10,001	51,662	993.8
Other	112,548	134,496	126,499	7,458	539	4,697	5,633	7,062	47,370	1,021.2
Other manufacturing	424,088	341,107	314,414	25,332	1,360	10,893	21,632	7,796	90,484	2,491.7
Tobacco products	54,059	26,548	23,839	1,963	747	946	797	237	4,250	141.0
Textile products and apparel	20,050	26,132	25,960	172	0	66	1,161	75	6,675	301.2
Lumber, wood, furniture, and fixtures	23,697	26,599	(D)	(D)	0	1,036	1,079	72	5,901	190.9
Paper and allied products	88,405	72,405	70,239	2,166	(*)	4,316	7,440	1,246	17,233	398.1
Printing and publishing	77,617	55,135	43,037	11,938	160	1,473	2,939	70	13,413	380.3
Rubber products	19,279	17,457	(D)	(D)	0	–468	1,223	487	5,190	136.2
Miscellaneous plastics products	12,911	13,585	(D)	(D)	3	421	947	172	3,429	102.5
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	15,103	11,401	11,183	181	36	–473	967	151	2,790	71.0
Instruments and related products	86,957	71,146	64,162	6,592	392	2,923	4,062	4,866	25,173	573.9
Other	12,725	11,207	10,919	266	22	499	545	249	3,047	99.3
Wholesale trade	**115,191**	**239,470**	**232,079**	**5,736**	**1,655**	**2,532**	**6,272**	**720**	**14,826**	**457.9**
Durable goods	64,084	115,060	109,572	4,490	998	899	3,900	595	7,530	225.6
Nondurable goods	51,107	124,410	122,507	1,246	657	1,632	2,372	125	7,296	232.3
Finance (except banking), insurance, and real estate	**1,609,457**	**399,366**	**15,613**	**258,489**	**125,264**	**14,992**	**9,040**	**1,285**	**49,376**	**1,111.7**
Finance, except banking	479,929	70,310	(D)	41,473	(D)	1,349	1,831	86	14,488	224.6
Insurance	1,121,121	(D)	14,056	214,735	(D)	(D)	7,121	(D)	34,690	882.8
Real estate	6,390	2,429	(D)	2,281	(D)	–129	87	0	187	4.1
Holding companies	2,018	(D)	0	0	(D)	(D)	(*)	(D)	11	.2
Services	**140,660**	**118,791**	**15,920**	**102,635**	**236**	**6,693**	**16,098**	**912**	**45,570**	**1,660.4**
Hotels and other lodging places	15,996	11,198	(D)	(D)	0	–85	1,741	(D)	4,260	264.2
Business services	39,967	33,926	3,388	30,338	200	2,057	5,436	738	15,710	619.4
Advertising	7,325	3,969	0	3,969	0	165	104	(D)	1,971	36.9
Equipment rental (ex. automotive and computers)	825	431	(D)	(D)	0	44	122	0	61	1.8
Computer and data processing services	15,138	12,440	(D)	(D)	(D)	880	4,113	638	4,526	109.6
Business services, nec	16,679	17,085	(D)	14,729	(D)	969	1,097	(D)	9,152	471.2
Automotive rental and leasing	13,864	8,876	(D)	(D)	0	109	5,297	0	1,974	70.3
Motion pictures, including television tape and film	24,983	10,833	2,816	8,016	2	383	424	(*)	1,838	49.6
Health services	20,009	18,905	108	18,767	30	247	1,326	(*)	7,090	275.7
Engineering, architectural, and surveying services	6,589	12,170	4,211	7,955	4	654	357	29	4,192	88.7
Management and public relations services	1,249	2,223	0	2,223	0	–25	78	0	1,385	17.4
Other	18,003	20,659	621	20,038	0	3,352	1,439	(D)	9,122	275.2
Other industries	**713,530**	**551,685**	**233,601**	**311,184**	**6,900**	**25,487**	**53,836**	**3,312**	**149,518**	**4,879.3**
Agriculture, forestry, and fishing	1,185	890	793	96	(*)	154	56	59	200	7.1
Mining	10,024	6,810	6,674	127	9	1,017	916	24	1,504	33.5
Metal mining	7,667	4,818	4,715	104	0	989	694	(D)	1,000	22.4
Nonmetallic minerals	2,357	1,991	1,959	24	9	28	222	(D)	505	11.1
Construction	14,620	23,903	17,424	6,422	57	665	373	(D)	6,595	204.6
Transportation	124,310	122,977	2,759	(D)	(D)	1,809	13,640	(D)	45,134	1,071.9
Communication and public utilities	377,257	191,012	27,065	163,326	620	16,884	32,131	3,003	58,714	1,228.7
Retail trade	186,134	206,094	178,886	(D)	(D)	4,958	6,720	29	37,371	2,333.5

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, 1989 and 1990

	1989							1990						
	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	**1,330,028**	**1,284,894**	**85,342**	**102,558**	**97,394**	**165,804**	**6,622.1**	**1,552,717**	**1,480,944**	**85,052**	**108,390**	**102,484**	**182,783**	**6,706.3**
Canada	**194,774**	**184,428**	**8,103**	**38,173**	**40,865**	**28,201**	**955.2**	**197,343**	**189,734**	**5,537**	**37,973**	**41,263**	**29,228**	**931.8**
Europe	**663,761**	**667,852**	**45,498**	**30,435**	**14,878**	**90,395**	**2,699.1**	**832,183**	**797,925**	**49,839**	**32,892**	**15,702**	**104,819**	**2,799.0**
Austria	7,358	7,581	377	174	62	1,056	29.2	7,021	9,413	433	240	55	1,152	26.7
Belgium	30,842	33,441	1,898	2,337	986	4,678	131.7	41,403	39,152	2,686	2,426	821	5,510	129.1
Denmark	4,271	4,420	183	147	161	763	19.8	5,418	5,482	228	157	176	859	19.9
Finland	1,608	3,001	135	92	(D)	328	7.4	2,082	3,533	128	147	(*)	409	8.6
France	57,982	81,542	2,936	3,681	1,797	14,054	400.9	78,413	101,738	3,586	4,144	2,016	17,257	418.1
Germany [1]	102,112	134,523	5,843	5,284	2,141	21,267	556.6	125,720	164,866	6,673	5,980	2,542	25,859	590.5
Greece	929	1,973	37	47	21	199	13.4	1,119	2,589	17	51	(D)	220	10.4
Ireland	13,136	11,567	3,081	1,307	639	1,008	42.9	14,469	13,501	4,058	1,207	(D)	1,141	45.5
Italy	40,317	57,234	2,131	1,807	686	8,909	185.5	49,611	59,469	2,864	1,923	(D)	8,171	191.3
Luxembourg	2,650	1,542	290	103	107	286	8.0	3,007	1,808	234	188	(D)	334	7.3
Netherlands	68,011	57,298	6,991	3,712	931	4,926	131.0	94,393	73,234	8,766	(D)	(D)	5,507	141.2
Norway	11,092	9,160	861	163	113	1,077	27.4	11,933	10,858	1,020	124	71	1,196	27.3
Portugal	2,308	3,552	210	95	31	358	23.8	2,915	4,443	267	(D)	16	434	25.4
Spain	22,558	28,269	2,503	1,785	765	4,263	150.7	29,187	33,690	2,475	1,009	422	5,438	157.1
Sweden	5,274	8,944	401	497	(D)	1,400	36.8	7,201	12,278	609	581	(D)	2,304	60.2
Switzerland	40,144	37,467	5,566	1,248	498	2,616	49.7	48,116	52,476	5,237	(D)	409	2,777	54.8
Turkey	1,428	2,402	71	22	37	198	16.8	1,692	3,440	108	(D)	(D)	284	19.5
United Kingdom	250,975	183,324	11,926	7,922	5,282	22,965	865.1	307,129	204,617	10,380	8,218	5,619	25,811	846.7
Other	766	609	57	14	1	43	2.2	1,351	1,339	71	30	17	156	19.5
Latin America and Other Western Hemisphere	**165,697**	**112,611**	**14,942**	**12,598**	**11,775**	**12,836**	**1,307.9**	**178,611**	**128,005**	**11,002**	**13,354**	**12,664**	**14,371**	**1,333.4**
South America	50,787	57,282	4,896	3,192	3,166	8,312	648.3	54,037	64,518	1,860	2,784	(D)	9,591	656.8
Argentina	4,742	4,901	–402	312	186	662	60.3	5,568	5,596	–12	306	116	958	57.7
Brazil	32,159	38,872	4,796	1,563	(D)	6,068	440.1	32,997	44,518	1,375	1,136	2,010	6,805	445.0
Chile	2,956	2,132	261	165	122	198	18.6	4,166	2,393	192	158	114	317	22.0
Colombia	4,050	4,201	36	(D)	(D)	464	39.4	4,357	4,529	343	243	443	461	40.1
Ecuador	616	(D)	(D)	114	96	71	9.3	632	961	17	108	121	56	9.2
Peru	1,696	1,152	–61	69	59	199	13.8	1,366	1,183	–334	52	60	382	13.7
Venezuela	3,908	3,773	124	519	28	537	60.1	4,204	3,754	176	602	71	498	61.7
Other	660	(D)	(D)	(D)	(D)	113	6.7	747	1,585	103	179	(D)	115	7.5
Central America	33,909	33,851	3,905	8,445	7,616	3,962	613.5	38,135	36,944	3,415	9,599	8,368	4,195	630.0
Costa Rica	581	796	42	(D)	59	130	23.6	560	659	37	120	66	110	20.0
Guatemala	405	734	7	56	26	82	17.7	388	681	41	138	18	55	11.6
Honduras	622	1,190	27	153	125	138	21.5	564	914	3	121	73	102	23.6
Mexico	20,957	28,672	2,175	7,693	7,283	3,417	527.2	25,314	32,306	2,223	8,895	8,171	3,739	551.6
Panama	11,035	1,963	1,679	232	123	174	20.3	10,914	1,766	1,066	283	39	166	19.9
Other	309	495	–25	(D)	(*)	21	3.1	395	619	46	42	(*)	23	3.4
Other Western Hemisphere	81,002	21,478	6,141	960	993	561	46.1	86,439	26,543	5,727	972	(D)	585	46.5
Bahamas	3,834	1,565	277	439	8	165	8.7	4,540	1,373	347	453	(D)	165	8.1
Barbados	857	861	139	17	3	21	1.5	865	925	179	38	3	21	1.5
Bermuda	37,979	11,985	3,395	125	8	93	2.6	43,529	16,884	2,556	187	(D)	95	2.7
Dominican Republic	(D)	(D)	(D)	40	52	69	18.1	(D)	(D)	(D)	87	52	78	18.7
Jamaica	1,606	1,294	344	(D)	(D)	83	8.7	1,875	1,292	193	84	366	92	8.7
Netherlands Antilles	28,761	2,839	1,171	27	4	14	.5	26,603	2,394	1,439	13	3	16	.5
Trinidad and Tobago	1,332	848	27	99	(D)	51	2.6	1,380	944	109	39	(D)	56	2.7
United Kingdom Islands, Caribbean	5,217	719	567	(D)	(D)	31	1.5	5,809	979	671	17	(D)	23	1.5
Other	(D)	(D)	(D)	36	9	35	1.8	(D)	(D)	(D)	55	87	38	2.1
Africa	**14,651**	**15,289**	**878**	(D)	**2,305**	**1,020**	**116.8**	**17,313**	**16,504**	**1,043**	**596**	**3,424**	**1,035**	**114.1**
Egypt	2,754	2,027	308	131	5	86	12.6	3,016	2,313	454	162	5	99	11.5
Nigeria	2,497	2,329	222	43	1,349	42	7.0	3,487	3,128	249	66	2,325	59	7.6
South Africa	2,266	4,422	30	212	20	484	36.0	2,673	4,175	204	163	59	445	35.7
Other	7,134	6,511	319	(D)	931	407	61.2	8,138	6,889	137	205	1,034	432	59.3
Middle East	**21,745**	**14,901**	**1,328**	**459**	**789**	**3,317**	**92.0**	**20,121**	**13,393**	**1,915**	**403**	**915**	**1,169**	**48.5**
Israel	3,551	2,498	189	146	261	473	24.0	3,959	3,008	309	104	384	558	25.2
Saudi Arabia	13,630	8,542	944	175	(D)	2,646	61.3	10,796	5,630	1,027	192	(D)	414	16.8
United Arab Emirates	2,504	1,800	84	71	280	79	2.5	2,563	2,370	162	77	(D)	86	2.6
Other	2,060	2,061	111	67	(D)	119	4.2	2,804	2,385	417	30	294	111	3.9
Asia and Pacific	**256,439**	**283,324**	**13,965**	**20,170**	**26,775**	**29,337**	**1,422.0**	**293,880**	**328,258**	**14,588**	**23,138**	**28,515**	**31,389**	**1,451.3**
Australia	49,012	55,610	3,033	3,294	(D)	7,568	396.8	53,157	59,206	2,940	2,901	1,780	8,085	385.0
China	1,741	777	–50	122	3	64	10.6	2,050	1,329	10	220	3	125	14.4
Hong Kong	15,432	17,507	1,786	2,236	3,087	1,031	78.9	16,654	19,441	1,645	1,966	3,699	1,167	83.6
India	1,245	1,888	64	43	18	180	37.9	1,376	1,773	61	40	16	163	38.3
Indonesia	7,711	6,269	1,268	155	630	388	38.8	7,761	7,070	1,513	142	702	388	40.6
Japan	133,635	145,685	4,193	8,395	11,116	15,756	392.2	156,192	165,290	3,801	9,579	10,548	16,593	407.8
Korea, Republic of	9,941	10,218	256	792	925	1,017	70.9	12,466	12,200	329	842	962	1,196	71.6
Malaysia	5,245	5,709	384	984	1,317	356	55.2	6,600	6,885	503	957	1,482	403	66.1
New Zealand	(D)	(D)	(D)	246	82	427	21.7	(D)	(D)	(D)	198	33	405	18.4
Philippines	3,150	3,768	285	259	428	396	100.0	3,339	4,205	277	323	410	380	98.2
Singapore	11,452	16,089	1,159	2,237	5,148	866	78.4	13,523	28,245	1,998	4,208	6,313	1,051	85.8
Taiwan	6,761	8,314	792	877	1,764	905	65.8	8,091	9,634	755	937	1,664	981	64.4
Thailand	3,931	6,139	513	461	787	266	60.8	5,208	7,608	512	707	886	334	64.4
Other	(D)	(D)	(D)	69	(D)	116	13.8	(D)	(D)	(D)	117	17	119	12.6
International [2]	**12,962**	**6,489**	**628**	(D)	**7**	**698**	**29.1**	**13,266**	**7,124**	**1,127**	**33**	**1**	**771**	**28.3**
By major industry														
Petroleum	196,721	228,337	9,742	2,512	10,079	11,279	285.2	215,854	295,487	13,817	4,933	12,128	10,012	232.7
Manufacturing	492,506	659,728	40,899	70,187	77,372	104,954	4,191.1	578,075	741,466	36,975	71,588	80,674	116,561	4,307.6
Food and kindred products	47,220	70,203	3,864	2,170	984	9,045	483.5	57,177	74,813	4,373	1,648	1,289	8,977	452.7
Chemicals and allied products	101,786	115,857	9,730	8,255	4,845	15,805	580.4	119,871	128,712	9,264	8,804	4,744	17,392	581.1
Primary and fabricated metals	23,620	26,411	2,107	1,928	1,968	4,796	222.9	27,422	28,347	1,355	2,004	2,092	5,250	227.7
Machinery, except electrical	78,702	113,409	7,493	12,078	12,936	19,978	557.4	88,034	121,681	7,779	11,898	12,778	19,973	556.8
Electric and electronic equipment	52,125	64,091	3,667	8,602	9,352	13,524	659.7	62,224	73,090	3,074	9,341	10,546	15,622	698.7
Transportation equipment	98,607	165,422	6,682	28,814	38,109	21,837	823.2	114,410	191,820	4,445	28,727	39,785	26,364	883.2
Other	90,446	104,335	7,355	8,339	9,178	19,970	863.9	108,938	123,002	6,684	9,166	9,442	22,983	907.6
Wholesale trade	111,692	222,237	8,425	27,886	7,675	19,586	533.2	128,490	240,874	8,306	29,965	7,625	21,798	550.8
Finance (except banking), insurance, and real estate	419,730	59,957	20,100	3	1	6,135	165.7	502,009	69,100	19,905	8	9	7,193	169.0
Services	45,490	39,208	2,871	467	157	11,749	481.5	53,782	49,346	2,980	514	122	13,214	477.5
Other industries	63,890	75,427	3,304	1,503	2,110	12,101	965.3	74,507	84,671	3,069	1,383	1,927	14,005	968.9

D Suppressed to avoid disclosure of data of individual companies
* Less than $500,000.
1. See footnote 1 to table 4.
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, 1989

	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	**1,080,247**	**1,019,966**	**889,875**	**109,631**	**20,460**	**72,142**	**7,048**	**97,488**	**84,298**	**132,565**	**5,114.0**
Canada	**181,108**	**173,251**	**152,125**	**16,626**	**4,500**	**7,694**	**914**	**37,843**	**39,575**	**26,495**	**903.5**
Europe	**579,701**	**573,270**	**507,981**	**56,482**	**8,808**	**40,239**	**5,178**	**29,888**	**14,324**	**75,722**	**2,305.7**
Austria	3,744	5,550	4,894	617	39	344	16	168	62	753	17.8
Belgium	27,521	30,085	27,298	2,527	260	1,653	317	2,300	984	4,049	114.3
Denmark	3,855	4,119	3,223	839	57	180	(D)	137	151	667	16.9
Finland	1,580	2,968	2,574	371	22	135	3	92	(D)	314	7.1
France	47,386	70,761	63,251	7,375	135	2,412	545	3,542	1,569	11,525	333.5
Germany, Federal Republic of	83,720	106,366	98,057	7,336	974	4,950	1,496	5,203	2,055	18,774	493.7
Greece	899	1,932	1,813	119	0	37	1	47	20	196	13.2
Ireland	13,105	11,415	11,013	381	21	3,084	134	1,305	617	973	40.8
Italy	32,907	45,265	41,376	3,636	253	1,761	294	1,783	616	6,016	159.7
Luxembourg	2,334	1,443	1,377	36	31	236	(D)	103	105	277	7.7
Netherlands	54,108	45,408	39,504	5,332	572	5,585	360	3,705	918	4,345	115.5
Norway	9,595	7,616	7,009	599	8	706	27	145	108	755	18.5
Portugal	1,933	3,311	3,029	274	7	190	3	94	30	330	21.2
Spain	18,103	23,712	21,799	1,596	317	2,018	115	1,709	758	3,349	120.0
Sweden	4,444	7,703	6,562	1,083	58	359	33	491	(D)	1,095	26.0
Switzerland	38,870	36,231	33,292	2,595	345	5,475	67	1,245	493	2,245	40.1
Turkey	737	1,721	1,565	155	0	25	1	16	37	115	9.2
United Kingdom	234,193	167,186	139,908	21,567	5,711	11,033	1,673	7,794	5,179	19,918	749.3
Other	668	478	436	42	0	55	(*)	11	1	28	1.2
Latin America and Other Western Hemisphere	**139,182**	**87,014**	**73,048**	**8,630**	**5,336**	**11,537**	**153**	**11,236**	**10,289**	**10,038**	**961.6**
South America	38,697	46,323	42,962	2,714	647	3,083	113	2,866	2,632	6,863	513.1
Argentina	3,866	4,057	3,334	485	237	−265	10	275	132	507	48.3
Brazil	23,909	30,588	28,809	1,483	297	3,010	90	1,383	1,799	4,989	344.5
Chile	2,126	1,981	1,765	168	48	229	1	(D)	(D)	178	16.5
Colombia	3,854	3,895	3,632	199	64	11	2	296	367	434	36.3
Ecuador	482	578	528	49	1	22	(*)	95	95	59	7.0
Peru	1,650	1,122	1,065	56	1	−57	(*)	69	59	195	13.4
Venezuela	2,163	2,677	2,423	254	1	27	9	445	23	389	40.4
Other	648	1,425	1,406	19	0	106	(*)	(D)	(D)	113	6.7
Central America	23,572	21,332	20,215	993	125	2,863	39	7,445	6,791	2,706	409.9
Costa Rica	526	723	711	13	0	34	1	88	54	126	22.2
Guatemala	372	672	660	12	0	−1	(*)	56	26	72	16.4
Honduras	611	1,181	1,167	11	2	27	(*)	153	125	138	21.4
Mexico	10,887	16,437	15,580	740	116	1,174	37	6,735	6,463	2,185	327.0
Panama	10,867	1,825	1,614	205	5	1,655	(*)	230	123	165	19.7
Other	309	495	482	11	1	−25	(*)	182	(*)	21	3.1
Other Western Hemisphere	76,912	19,359	9,872	4,923	4,564	5,592	1	925	865	469	38.7
Bahamas	3,822	1,529	1,103	377	50	253	(*)	439	8	160	8.4
Barbados	844	832	460	284	88	134	0	(D)	3	17	1.3
Bermuda	35,933	10,821	5,782	3,299	1,739	2,957	(*)	125	8	84	2.2
Dominican Republic	644	578	(D)	(D)	(*)	138	0	40	52	52	14.3
Jamaica	1,445	1,138	(D)	(D)	0	330	0	142	192	57	6.9
Netherlands Antilles	27,983	2,740	62	196	2,483	1,166	(*)	26	4	8	.4
Trinidad and Tobago	789	652	599	45	8	41	0	90	(D)	40	2.1
United Kingdom Islands, Caribbean	5,053	667	223	247	197	547	1	(D)	(D)	27	1.5
Other	399	404	351	52	0	27	0	36	9	22	1.6
Africa	**12,003**	**11,576**	**10,995**	**566**	**15**	**911**	**11**	(D)	**2,295**	**683**	**80.7**
Egypt	2,563	1,871	1,658	213	0	285	(*)	127	5	75	10.4
Nigeria	2,249	2,250	2,187	63	0	304	(*)	42	1,349	39	5.8
South Africa	1,604	2,653	2,618	35	0	160	9	178	15	284	22.7
Other	5,586	4,802	4,531	255	15	162	1	(D)	925	285	41.8
Middle East	**11,495**	**8,021**	**6,834**	**1,133**	**53**	**419**	**32**	**367**	**581**	**2,781**	**69.2**
Israel	1,976	1,042	654	362	25	74	29	135	150	243	11.5
Saudi Arabia	5,039	3,400	(D)	(D)	0	187	1	97	(D)	2,381	52.1
United Arab Emirates	2,455	1,744	1,606	110	28	79	(*)	68	280	72	1.9
Other	2,024	1,835	(D)	(D)	0	80	2	66	(D)	86	3.7
Asia and Pacific	**145,438**	**161,640**	**138,892**	**20,999**	**1,749**	**10,781**	**760**	**17,491**	**17,234**	**16,332**	**768.3**
Australia	36,582	37,745	33,073	3,944	727	2,368	191	3,236	1,247	5,130	196.6
China	663	257	218	39	0	−46	(*)	39	1	33	3.7
Hong Kong	14,623	16,408	13,304	2,901	203	1,737	9	2,222	3,070	865	58.2
India	272	323	286	37	0	9	2	23	(D)	40	10.2
Indonesia	7,382	6,120	5,960	160	(*)	1,290	2	151	630	368	36.1
Japan	54,100	58,420	47,049	10,761	611	2,348	488	6,333	2,279	6,694	131.6
Korea, Republic of	2,224	2,463	2,185	271	8	94	5	507	488	399	26.4
Malaysia	4,722	5,419	5,136	283	(*)	377	3	973	1,317	334	52.5
New Zealand	2,657	3,153	2,736	385	33	76	4	246	81	386	20.3
Philippines	2,313	2,905	2,574	296	36	208	5	250	411	275	60.7
Singapore	10,746	15,102	14,251	836	15	1,128	25	2,219	5,143	818	71.3
Taiwan	5,052	6,773	6,068	620	85	661	23	765	1,750	735	53.0
Thailand	3,286	5,456	5,077	347	32	482	1	458	778	181	36.6
Other	816	1,094	974	120	0	48	(*)	69	(D)	74	11.1
International [1]	**11,320**	**5,196**	**0**	**5,196**	**0**	**560**	(*)	(D)	(*)	**514**	**25.1**
By major industry											
Petroleum	150,636	179,420	171,956	7,450	14	7,659	176	2,462	9,940	9,277	241.6
Manufacturing	371,392	509,308	493,637	14,930	741	34,025	5,713	66,493	65,164	81,732	3,246.7
Food and kindred products	32,968	50,791	50,439	163	189	2,928	190	2,078	912	6,147	307.5
Chemicals and allied products	76,855	94,652	94,275	377	0	7,713	1,582	7,342	4,035	13,615	474.6
Primary and fabricated metals	19,080	21,032	20,919	113	0	1,668	77	1,756	1,899	4,135	178.8
Machinery, except electrical	73,006	100,319	87,632	12,145	541	7,249	778	11,682	12,555	16,663	507.9
Electric and electronic equipment	30,777	39,678	39,286	392	0	2,461	629	8,122	9,031	7,651	454.7
Transportation equipment	63,831	114,391	113,857	534	0	5,723	1,747	27,874	28,659	16,598	596.7
Other	74,876	88,444	87,229	1,205	10	6,283	710	7,639	8,073	16,923	726.4
Wholesale trade	105,044	204,295	189,202	14,754	338	8,141	554	26,797	7,545	18,324	496.1
Finance (except banking), insurance, and real estate	375,570	51,137	18	31,787	19,332	17,543	1	1	1	4,928	119.8
Services	36,999	32,466	1,276	31,154	36	2,614	543	448	108	10,046	404.3
Other industries	40,605	43,342	33,786	9,555	0	2,160	60	1,286	1,539	8,258	605.5

D Suppressed to avoid disclosure of data of individual companies.
* Less than $500,000.
1. 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, 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	**1,263,457**	**1,191,832**	**1,035,805**	**130,898**	**25,129**	**72,906**	**10,417**	**101,661**	**88,607**	**148,353**	**5,203.8**
Canada	**182,063**	**177,200**	**155,518**	**16,588**	**5,095**	**5,285**	**1,168**	**36,857**	**40,017**	**26,962**	**863.6**
Europe	**731,810**	**699,204**	**613,722**	**73,062**	**12,420**	**43,737**	**7,897**	**32,122**	**14,198**	**90,639**	**2,420.1**
Austria	4,484	7,070	6,264	757	49	391	46	237	55	899	19.4
Belgium	35,714	36,322	32,721	3,192	410	2,382	394	2,386	820	4,774	113.2
Denmark	4,905	5,127	4,089	968	70	217	(D)	152	174	758	17.0
Finland	1,880	3,290	2,827	427	36	118	3	146	(*)	365	7.4
France	63,599	89,297	79,660	9,405	232	2,932	843	3,962	1,781	14,360	350.3
Germany [1]	103,673	132,022	121,446	9,136	1,440	5,636	2,574	5,907	2,416	22,929	526.0
Greece	1,060	2,526	2,405	121	0	15	3	51	(D)	216	10.0
Ireland	14,395	13,325	12,646	492	187	4,056	539	1,205	708	1,106	43.1
Italy	41,618	53,484	48,216	4,895	374	2,494	466	1,901	578	7,284	169.5
Luxembourg	2,610	1,716	1,637	45	34	211	(D)	188	(D)	327	7.0
Netherlands	75,939	57,449	47,870	8,045	1,534	6,810	461	4,226	872	4,861	124.7
Norway	10,579	9,441	8,789	641	11	984	21	120	64	844	19.2
Portugal	2,412	4,127	3,759	358	11	239	5	141	16	403	23.3
Spain	23,036	28,097	25,721	2,004	371	1,956	102	930	406	4,319	124.4
Sweden	5,915	9,208	7,841	1,287	80	306	130	573	141	1,302	29.1
Switzerland	46,958	51,424	47,876	3,242	305	5,131	80	1,520	409	2,489	48.2
Turkey	983	2,576	2,299	277	0	73	3	(D)	71	177	11.6
United Kingdom	290,959	191,700	156,743	27,684	7,273	9,731	2,190	8,096	5,517	23,100	760.2
Other	1,093	1,004	915	88	1	54	9	(D)	16	126	16.6
Latin America and Other Western Hemisphere	**150,943**	**101,601**	**85,824**	**10,508**	**5,269**	**9,616**	**202**	**11,624**	**11,367**	**11,088**	**988.6**
South America	42,372	53,734	49,657	3,187	890	1,499	145	2,571	2,772	7,656	503.5
Argentina	4,480	4,595	4,006	447	142	174	14	282	116	779	47.5
Brazil	25,993	36,631	34,092	1,926	613	1,037	113	1,076	1,827	5,283	333.0
Chile	3,055	2,209	1,961	185	64	148	3	143	114	283	19.5
Colombia	3,989	4,194	3,921	205	68	308	4	232	429	426	35.9
Ecuador	519	752	688	62	1	11	(*)	102	121	46	6.9
Peru	1,329	1,151	1,108	43	(*)	−333	(*)	52	60	378	13.3
Venezuela	2,360	2,660	2,362	298	1	54	11	507	(D)	350	40.7
Other	646	1,541	1,519	21	1	99	(*)	177	(D)	110	6.7
Central America	26,554	23,740	22,708	919	112	2,589	56	8,096	7,433	2,929	445.8
Costa Rica	500	572	557	14	1	29	1	85	65	102	18.2
Guatemala	359	616	603	13	0	32	(*)	138	18	50	10.2
Honduras	553	904	891	11	2	3	(*)	121	73	101	23.5
Mexico	13,993	19,330	18,543	680	106	1,425	53	7,428	7,239	2,489	371.0
Panama	10,753	1,698	1,507	189	2	1,054	(*)	283	39	164	19.6
Other	395	619	606	12	1	46	(*)	42	(*)	23	3.4
Other Western Hemisphere	82,017	24,127	13,458	6,402	4,266	5,528	1	957	1,162	504	39.2
Bahamas	4,498	1,353	928	374	51	350	(*)	453	(D)	160	7.9
Barbados	852	896	503	371	22	174	0	(D)	3	16	1.3
Bermuda	41,225	15,520	8,908	4,756	1,856	2,460	(*)	187	(D)	94	2.6
Dominican Republic	715	742	(D)	(D)	0	145	0	85	52	62	14.6
Jamaica	1,695	1,089	1,055	33	0	173	(*)	84	366	68	7.1
Netherlands Antilles	25,899	2,279	36	125	2,118	1,434	(*)	13	3	10	.4
Trinidad and Tobago	865	751	692	50	8	118	0	30	(D)	44	2.1
United Kingdom Islands, Caribbean	5,627	943	377	353	212	656	1	17	(D)	22	1.5
Other	642	556	(D)	(D)	0	18	0	(D)	87	28	1.9
Africa	**14,404**	**13,605**	**12,932**	**646**	**27**	**968**	**12**	**542**	**3,419**	**750**	**77.5**
Egypt	2,847	2,161	1,937	223	0	431	(*)	123	5	85	9.3
Nigeria	3,138	3,078	2,993	85	0	248	1	65	(D)	54	6.2
South Africa	1,812	3,051	3,012	39	0	141	10	153	59	305	22.3
Other	6,606	5,316	4,990	300	27	149	1	201	(D)	307	39.7
Middle East	**9,410**	**6,700**	**5,445**	**1,197**	**58**	**902**	**16**	**213**	**710**	**674**	**27.5**
Israel	2,186	1,377	965	386	27	127	14	95	265	334	14.5
Saudi Arabia	1,996	723	296	428	0	217	(*)	19	1	159	7.9
United Arab Emirates	2,484	2,299	2,120	148	31	151	(*)	70	(D)	78	1.9
Other	2,744	2,301	2,064	237	0	406	2	29	(D)	102	3.3
Asia and Pacific	**163,411**	**187,661**	**162,364**	**23,037**	**2,260**	**11,390**	**1,123**	**20,270**	**18,896**	**17,690**	**803.4**
Australia	39,723	40,761	35,694	4,199	868	2,230	197	2,840	1,504	5,494	193.6
China	673	696	560	135	1	−4	(*)	102	1	82	6.6
Hong Kong	15,792	18,174	14,715	3,231	228	1,545	47	1,949	3,600	948	60.5
India	339	330	303	27	0	4	3	17	(D)	42	10.4
Indonesia	7,404	6,905	6,647	258	(*)	1,527	3	138	702	367	36.4
Japan	61,696	62,117	50,192	11,180	744	2,131	507	7,361	1,859	7,165	142.4
Korea, Republic of	2,800	3,030	2,624	382	24	134	9	528	502	462	26.4
Malaysia	5,621	6,571	6,234	299	38	509	6	946	1,482	383	62.4
New Zealand	2,858	3,165	2,689	433	43	32	5	198	33	364	16.9
Philippines	2,535	3,320	3,036	240	43	221	6	296	395	261	65.8
Singapore	12,619	27,105	25,791	1,272	42	1,948	299	4,199	6,313	1,011	79.7
Taiwan	6,014	7,648	6,681	796	170	621	37	880	1,606	795	50.9
Thailand	4,182	6,673	6,122	497	54	466	4	700	875	241	41.2
Other	954	1,166	1,077	87	3	27	(*)	117	(D)	76	10.2
International [2]	**11,416**	**5,859**	**0**	**5,859**	**0**	**1,007**	(*)	**33**	(*)	**551**	**23.0**
By major industry											
Petroleum	167,327	237,227	227,325	9,741	161	11,081	147	4,855	11,965	7,935	188.4
Manufacturing	440,222	580,311	560,930	18,089	1,293	31,139	8,704	66,236	67,744	93,260	3,357.9
Food and kindred products	44,663	60,361	59,892	70	399	3,711	225	1,471	1,233	7,186	329.2
Chemicals and allied products	93,500	107,227	106,914	312	(*)	7,400	2,032	7,908	3,862	15,348	488.4
Primary and fabricated metals	21,596	23,306	23,239	63	4	1,097	75	1,487	1,913	4,543	182.2
Machinery, except electrical	81,153	113,761	(D)	(D)	887	7,523	2,596	11,463	12,327	18,476	500.0
Electric and electronic equipment	37,074	45,979	(D)	(D)	2	1,721	734	8,814	10,161	8,710	485.2
Transportation equipment	71,800	124,759	123,918	841	0	3,887	2,163	26,797	29,840	19,156	606.4
Other	90,436	104,917	103,495	1,422	0	5,800	879	8,296	8,408	19,842	766.5
Wholesale trade	120,393	223,536	207,302	15,773	461	7,945	734	28,873	7,422	20,505	506.9
Finance (except banking), insurance, and real estate	446,803	60,035	97	36,768	23,170	18,100	12	8	9	5,774	128.6
Services	44,594	42,358	1,923	40,391	43	2,848	789	476	110	11,618	408.8
Other industries	44,118	48,366	38,229	10,137	0	1,792	31	1,212	1,356	9,261	613.3

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

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Table 12.1.—Total Assets of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1989

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
All countries	**1,330,028**	**196,721**	**492,506**	**47,220**	**101,786**	**23,620**	**78,702**	**52,125**	**98,607**	**90,446**	**111,692**	**419,730**	**45,490**	**63,890**
Canada	**194,774**	**37,501**	**67,689**	**5,833**	**10,900**	**5,702**	**5,454**	**4,249**	(D)	(D)	**10,606**	**56,831**	**6,747**	**15,399**
Europe	**663,761**	**76,645**	**257,182**	**28,782**	**52,219**	**10,372**	**51,124**	**29,665**	**40,019**	**45,001**	**69,707**	**217,813**	**29,384**	**13,030**
Austria	7,358	(D)	1,533	104	121	(D)	119	(D)	(D)	(D)	1,433	(D)	(D)	(D)
Belgium	30,842	1,630	14,878	(D)	5,818	321	1,295	(D)	(D)	(D)	4,379	(D)	3,284	(D)
Denmark	4,271	(D)	1,057	449	(D)	(D)	3	(D)	(D)	124	1,329	890	(D)	30
Finland	1,608	204	232	7	89	5	(D)	(D)	0	77	1,011	(D)	30	(D)
France	57,982	(D)	34,571	(D)	6,968	960	(D)	(D)	1,356	7,626	11,506	4,857	2,873	(D)
Germany, Federal Republic of	102,112	(D)	56,254	2,830	8,751	3,397	11,000	(D)	(D)	7,764	6,726	16,983	3,034	(D)
Greece	929	111	(D)	(D)	160	0	0	(D)	0	(D)	309	31	75	(D)
Ireland	13,136	363	9,444	1,188	2,006	227	3,161	825	114	1,922	498	2,566	234	31
Italy	40,317	2,417	24,677	1,955	6,209	563	6,243	4,343	2,044	3,319	6,298	(D)	1,109	(D)
Luxembourg	2,650	45	1,660	0	(D)	(D)	(D)	(D)	(D)	1,256	(D)	863	(D)	(D)
Netherlands	68,011	(D)	21,311	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	26,361	3,426	(D)
Norway	11,092	(D)	1,275	(D)	(D)	(D)	51	(D)	0	(D)	1,016	340	88	(D)
Portugal	2,308	164	(D)	(D)	246	(D)	(D)	(D)	50	(D)	647	(D)	159	(D)
Spain	22,558	(D)	14,873	2,001	3,462	(D)	1,518	(D)	3,772	(D)	2,730	3,345	926	(D)
Sweden	5,274	293	2,639	(D)	247	(D)	1,272	(D)	(D)	(D)	(D)	430	116	(D)
Switzerland	40,144	2,734	2,657	(D)	(D)	93	(D)	(D)	9	(D)	(D)	(D)	1,658	(D)
Turkey	1,428	(D)	760	(D)	(D)	(D)	(D)	(D)	(D)	(D)	123	3	66	(D)
United Kingdom	250,975	30,686	67,963	11,582	9,660	2,584	12,994	5,011	13,580	12,551	12,552	124,771	11,752	3,251
Other	766	(D)	46	0	5	0	0	(D)	0	(D)	(D)	(D)	(D)	(D)
Latin America and Other Western Hemisphere	**165,697**	**10,060**	**53,752**	**5,652**	**11,367**	**4,815**	**5,784**	**3,714**	**11,005**	**11,416**	**5,436**	**85,505**	**2,587**	**8,357**
South America	50,787	4,556	35,486	3,395	6,167	3,729	4,837	2,243	7,470	7,645	1,916	(D)	619	(D)
Argentina	4,742	901	3,074	689	(D)	45	(D)	61	(D)	(D)	384	232	(D)	(D)
Brazil	32,159	1,195	26,129	1,878	4,226	2,107	(D)	(D)	(D)	5,368	348	(D)	384	(D)
Chile	2,956	(D)	(D)	25	131	(D)	8	(D)	(D)	(D)	253	708	(D)	262
Colombia	4,050	1,012	1,294	203	459	70	0	(D)	(D)	(D)	232	(D)	30	(D)
Ecuador	616	200	270	(D)	61	28	0	(D)	(D)	80	(D)	(D)	0	52
Peru	1,696	(D)	148	19	60	(D)	0	2	0	(D)	102	0	(D)	(D)
Venezuela	3,908	210	2,911	(D)	536	(D)	38	110	333	536	(D)	(D)	(D)	(D)
Other	660	(D)	(D)	110	(D)	(D)	0	0	0	(D)	47	0	19	(D)
Central America	33,909	1,995	16,822	2,062	4,444	(D)	947	1,428	3,535	(D)	1,680	9,867	388	3,157
Costa Rica	581	(D)	302	46	117	(D)	0	17	0	(D)	52	0	3	(D)
Guatemala	405	96	170	(D)	30	(D)	0	0	0	72	36	24	4	76
Honduras	622	(D)	262	174	(D)	4	0	0	0	(D)	21	(D)	(D)	210
Mexico	20,957	616	15,736	1,712	4,118	817	947	1,409	3,535	3,199	916	1,140	260	2,289
Panama	11,035	1,029	274	(D)	150	4	0	0	0	(D)	643	(D)	95	(D)
Other	309	(D)	78	18	(D)	(D)	0	3	0	(D)	12	(D)	(D)	(D)
Other Western Hemisphere	81,002	3,509	1,445	194	757	(D)	0	42	0	(D)	1,840	(D)	1,580	(D)
Bahamas	3,834	747	(D)	0	(D)	0	0	0	0	(D)	338	1,885	785	(D)
Barbados	857	(D)	13	4	0	0	0	(D)	0	(D)	178	563	(D)	0
Bermuda	37,979	(D)	13	4	(D)	0	0	0	0	(D)	(D)	35,397	220	(D)
Dominican Republic	(D)	(D)	(D)	(D)	(D)	0	0	3	0	(D)	42	(D)	(D)	447
Jamaica	1,606	59	(D)	(D)	121	(D)	0	0	0	23	(D)	8	85	(D)
Netherlands Antilles	28,761	5	(D)	4	(D)	0	0	0	0	0	53	(D)	(D)	(D)
Trinidad and Tobago	1,332	(D)	(D)	7	(D)	0	0	0	0	(D)	0	(D)	13	4
United Kingdom Islands, Caribbean	5,217	218	(D)	0	22	0	0	(D)	0	(D)	(D)	(D)	152	(D)
Other	(D)	(D)	40	(D)	0	0	0	0	0	(D)	11	6	(D)	(D)
Africa	**14,651**	(D)	**2,572**	**323**	**548**	(D)	(D)	(D)	(D)	(D)	**479**	**471**	**344**	(D)
Egypt	2,754	2,248	262	(D)	89	(D)	(D)	(D)	(D)	0	95	(D)	43	(D)
Nigeria	2,497	2,102	83	(D)	(D)	3	0	(D)	0	0	(D)	(D)	(D)	(D)
South Africa	2,266	(D)	1,317	55	(D)	(D)	(D)	(D)	29	(D)	174	(D)	41	(D)
Other	7,134	4,559	910	(D)	(D)	241	51	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Middle East	**21,745**	(D)	**7,065**	**52**	**5,867**	(D)	(D)	(D)	(D)	**293**	**461**	**2,525**	**651**	(D)
Israel	3,551	(D)	1,057	(D)	(D)	(D)	(D)	(D)	(D)	163	(D)	1,317	(D)	(D)
Saudi Arabia	13,630	5,613	5,962	(D)	5,748	49	5	(D)	0	128	(D)	(D)	338	535
United Arab Emirates	2,504	2,261	3	0	3	0	0	0	0	0	125	(D)	(D)	(D)
Other	2,060	1,733	43	3	(D)	0	0	(D)	0	2	41	56	74	112
Asia and Pacific	**256,439**	**45,430**	**104,244**	**6,578**	**20,885**	**2,158**	**15,895**	**13,754**	**31,027**	**13,948**	**25,003**	**56,585**	**5,776**	**19,400**
Australia	49,012	(D)	16,485	(D)	(D)	644	1,110	(D)	2,341	(D)	5,465	(D)	1,990	10,366
China	1,741	(D)	700	(D)	106	(D)	91	21	(D)	189	(D)	(D)	7	(D)
Hong Kong	15,432	454	3,177	147	(D)	101	484	(D)	4	(D)	(D)	4,668	558	(D)
India	1,245	(D)	1,075	(D)	581	77	220	29	33	(D)	62	4	(D)	(D)
Indonesia	7,711	(D)	475	(D)	337	(D)	(D)	(D)	0	(D)	68	38	(D)	530
Japan	133,635	18,857	59,010	1,517	10,082	918	9,627	4,534	24,196	8,136	11,663	39,294	2,397	2,415
Korea, Republic of	9,941	(D)	6,804	563	842	86	(D)	994	(D)	(D)	615	(D)	131	39
Malaysia	5,245	(D)	1,766	(D)	163	(D)	(D)	1,250	0	248	186	1,065	11	(D)
New Zealand	(D)	(D)	935	(D)	141	7	5	(D)	(D)	136	509	415	65	170
Philippines	3,150	(D)	1,693	776	380	88	(D)	(D)	0	(D)	149	(D)	73	(D)
Singapore	11,452	2,458	6,025	(D)	398	58	2,822	1,803	(D)	183	1,370	1,177	240	182
Taiwan	6,761	(D)	4,514	(D)	1,330	(D)	772	1,349	(D)	(D)	517	1,278	109	(D)
Thailand	3,931	1,171	1,396	(D)	298	(D)	398	264	0	114	322	(D)	(D)	(D)
Other	(D)	439	189	(D)	138	(D)	7	(D)	0	7	84	(D)	(D)	(D)
International[1]	**12,962**	**7,800**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**5,162**
Addenda:														
Eastern Europe[2]	65	0	(D)	0	0	0	0	0	0	(D)	(D)	0	1	(D)
European Communities (12)[3]	596,091	63,957	248,039	27,830	51,115	9,679	49,231	(D)	39,103	(D)	52,034	192,363	27,271	12,426
OPEC[4]	33,239	(D)	9,723	542	6,758	(D)	76	(D)	348	784	904	(D)	580	(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, the German Democratic Republic (1989 only), Hungary, Poland, Romania, and the Union of Soviet Socialist Republics.

3. See footnote 2 to table 3.

4. OPEC (Organization of Petroleum Exporting Countries) comprises Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela.

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Table 12.2.—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	**1,552,717**	**215,854**	**578,076**	**57,177**	**119,871**	**27,422**	**88,034**	**62,224**	**114,410**	**108,938**	**128,490**	**502,009**	**53,782**	**74,507**
Canada	**197,343**	**34,431**	**70,504**	**6,532**	**11,140**	**6,839**	**5,807**	**3,851**	(D)	(D)	**11,058**	**58,618**	**6,490**	**16,243**
Europe	**832,183**	**93,135**	**320,612**	**35,295**	**67,096**	**12,945**	**57,820**	**38,497**	**49,799**	**59,160**	**81,177**	**282,015**	**36,307**	**18,935**
Austria	7,021	984	2,046	107	144	(D)	90	(D)	(D)	(D)	1,504	2,268	(D)	(D)
Belgium	41,403	2,261	19,688	(D)	7,877	472	1,386	(D)	(D)	(D)	6,252	(D)	4,472	(D)
Denmark	5,418	(D)	1,323	608	(D)	(D)	4	(D)	(D)	138	1,671	(D)	434	(D)
Finland	2,082	(D)	504	9	90	33	45	(D)	0	(D)	1,153	(D)	37	(D)
France	78,413	3,502	47,489	4,300	11,702	1,231	(D)	(D)	1,505	9,915	12,639	7,768	5,201	1,815
Germany [1]	125,720	(D)	68,401	(D)	10,546	4,042	12,315	(D)	(D)	10,040	8,056	22,536	4,041	(D)
Greece	1,119	152	(D)	(D)	205	0	0	(D)	0	(D)	395	35	53	(D)
Ireland	14,469	422	9,535	1,302	2,052	244	2,496	930	116	2,395	357	3,891	(D)	(D)
Italy	49,611	2,110	30,609	2,354	(D)	668	8,611	(D)	2,336	4,088	7,871	5,927	1,480	1,615
Luxembourg	3,007	71	1,802	0	(D)	(D)	52	(D)	(D)	1,358	(D)	1,036	(D)	(D)
Netherlands	94,393	9,669	24,396	(D)	8,564	(D)	(D)	(D)	156	(D)	(D)	44,973	4,388	(D)
Norway	11,933	(D)	1,320	(D)	(D)	(D)	37	(D)	0	(D)	1,163	400	182	(D)
Portugal	2,915	218	(D)	328	347	18	(D)	(D)	75	71	807	411	207	(D)
Spain	29,187	(D)	19,352	2,606	4,296	495	1,871	(D)	(D)	2,774	3,556	3,904	1,205	(D)
Sweden	7,201	384	4,005	(D)	266	(D)	1,587	150	(D)	846	1,995	459	140	218
Switzerland	48,116	4,771	6,972	(D)	371	168	546	(D)	19	1,690	13,538	21,013	1,682	140
Turkey	1,692	391	856	(D)	(D)	(D)	(D)	53	271	125	150	4	(D)	(D)
United Kingdom	307,129	39,608	80,071	9,744	12,823	3,540	14,766	5,572	16,990	16,636	13,222	157,222	11,981	5,024
Other	1,351	152	532	(D)	39	0	(D)	(D)	0	(D)	233	(D)	(D)	(D)
Latin America and Other Western Hemisphere	**178,611**	**10,859**	**58,466**	**7,738**	**12,317**	**5,115**	**5,519**	**4,077**	**11,398**	**12,302**	**6,252**	**90,462**	**2,824**	**9,746**
South America	54,037	5,026	37,969	4,965	7,023	3,776	4,492	2,258	7,306	8,149	2,652	(D)	690	(D)
Argentina	5,568	1,085	3,067	857	(D)	58	150	(D)	(D)	(D)	917	(D)	51	(D)
Brazil	32,997	1,794	27,462	(D)	4,458	1,956	4,298	(D)	(D)	5,495	388	(D)	419	(D)
Chile	4,166	(D)	(D)	31	505	625	4	16	(D)	(D)	277	1,066	31	(D)
Colombia	4,357	1,076	1,397	230	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	1,366	(D)	151	20	63	(D)	0	2	0	(D)	107	0	18	(D)
Venezuela	4,204	225	3,105	411	580	983	40	(D)	440	(D)	557	92	(D)	(D)
Other	747	(D)	(D)	(D)	(D)	(D)	0	(D)	0	(D)	(D)	2	(D)	(D)
Central America	38,135	(D)	18,862	2,556	4,563	(D)	(D)	1,774	4,092	(D)	1,773	11,037	565	(D)
Costa Rica	560	4	332	50	126	39	0	22	0	94	65	0	3	155
Guatemala	388	116	150	52	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	25,314	(D)	17,801	2,240	4,230	892	(D)	1,749	4,092	(D)	1,075	2,199	333	(D)
Panama	10,914	(D)	275	(D)	148	4	0	0	0	(D)	566	8,756	199	(D)
Other	395	(D)	87	(D)	14	(D)	0	3	0	(D)	12	19	(D)	(D)
Other Western Hemisphere	86,439	(D)	1,635	217	731	(D)	(D)	45	0	(D)	1,828	(D)	1,569	2,242
Bahamas	4,540	106	(D)	(D)	(D)	0	0	0	0	(D)	291	3,242	796	(D)
Barbados	865	(D)	13	4	0	0	0	4	0	4	105	606	(D)	0
Bermuda	43,529	1,522	13	4	1	0	0	0	0	8	1,088	40,160	283	463
Dominican Republic	(D)	(D)	(D)	(D)	21	0	0	3	0	(D)	39	(D)	(D)	514
Jamaica	1,875	63	(D)	(D)	126	(D)	0	0	0	26	(D)	8	83	(D)
Netherlands Antilles	26,603	(D)	(D)	4	(D)	0	0	0	0	0	21	26,175	(D)	(D)
Trinidad and Tobago	1,380	(D)	(D)	7	(D)	0	0	0	0	(D)	0	(D)	13	4
United Kingdom Islands, Caribbean	5,809	226	75	0	22	0	0	37	0	16	(D)	5,238	50	(D)
Other	(D)	(D)	54	(D)	0	0	(D)	0	0	(D)	5	6	(D)	(D)
Africa	**17,313**	(D)	**2,780**	**344**	**621**	**364**	**403**	**120**	(D)	(D)	**496**	**612**	**412**	(D)
Egypt	3,016	2,524	254	45	109	(D)	30	(D)	(D)	0	84	(D)	45	(D)
Nigeria	3,487	2,961	112	34	52	3	0	(D)	0	(D)	(D)	(D)	4	(D)
South Africa	2,673	(D)	1,522	62	332	(D)	(D)	(D)	31	(D)	221	(D)	(D)	(D)
Other	8,138	5,334	893	202	128	(D)	(D)	(D)	(D)	(D)	(D)	417	(D)	(D)
Middle East	**20,121**	(D)	**7,365**	**54**	**5,872**	**159**	**37**	**816**	(D)	(D)	**253**	**2,579**	**1,003**	(D)
Israel	3,959	(D)	1,260	(D)	(D)	112	32	802	(D)	173	30	1,322	450	(D)
Saudi Arabia	10,796	(D)	6,059	(D)	5,741	47	5	7	0	(D)	83	1,181	455	(D)
United Arab Emirates	2,563	(D)	3	0	3	0	0	0	0	0	113	(D)	25	24
Other	2,804	2,549	43	3	(D)	0	0	6	0	(D)	27	(D)	74	(D)
Asia and Pacific	**293,880**	**50,536**	**118,348**	**7,214**	**22,824**	**2,000**	**18,447**	**14,864**	**37,489**	**15,510**	**29,254**	**67,722**	**6,745**	**21,276**
Australia	53,157	8,070	17,580	(D)	(D)	634	1,342	1,706	2,183	(D)	6,106	7,873	2,113	11,415
China	2,050	446	753	97	123	14	124	17	(D)	(D)	216	(D)	10	(D)
Hong Kong	16,654	(D)	3,803	164	(D)	(D)	586	(D)	(D)	937	3,973	4,880	589	(D)
India	1,376	58	1,151	16	546	89	270	43	36	150	106	(D)	(D)	31
Indonesia	7,761	(D)	585	(D)	436	15	39	(D)	0	48	74	44	14	(D)
Japan	156,192	20,777	68,028	1,637	10,237	723	11,132	4,438	31,310	8,552	14,170	47,998	2,593	2,626
Korea, Republic of	12,466	(D)	8,208	671	1,517	100	437	990	(D)	(D)	729	(D)	233	31
Malaysia	6,600	2,586	2,055	(D)	228	27	96	1,388	0	(D)	(D)	1,403	(D)	(D)
New Zealand	(D)	(D)	873	244	157	8	(D)	65	(D)	134	665	319	94	268
Philippines	3,339	(D)	1,852	813	422	92	(D)	(D)	0	191	148	439	187	(D)
Singapore	13,523	3,618	6,145	58	492	68	3,080	2,102	(D)	(D)	1,629	1,493	430	207
Taiwan	8,091	(D)	5,191	(D)	1,580	47	814	1,700	(D)	(D)	679	1,748	168	(D)
Thailand	5,208	1,460	1,825	(D)	442	(D)	491	311	0	145	420	1,082	196	226
Other	(D)	511	301	(D)	(D)	(D)	10	(D)	0	(D)	(D)	70	26	(D)
International [2]	**13,266**	**7,487**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**5,779**
Addenda:														
Eastern Europe [3]	612	0	517	(D)	(D)	0	(D)	(D)	0	(D)	(D)	(D)	1	7
European Communities (12) [4]	752,786	77,437	304,376	31,230	65,862	12,131	55,448	(D)	47,678	(D)	61,440	257,443	33,757	18,332
OPEC [5]	32,724	(D)	10,175	567	6,891	1,077	84	153	475	928	958	1,450	755	(D)

D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1 to table 4.
2. See footnote 1 to table 3.
3. See footnote 2 to table 12.1.
4. See footnote 2 to table 3.
5. See footnote 4 to table 12.1.

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Table 13.1.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1989

[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	**6,622.1**	**285.2**	**4,191.1**	**483.5**	**580.4**	**222.9**	**557.4**	**659.7**	**823.2**	**863.9**	**533.2**	**165.7**	**481.5**	**965.3**
Canada	**955.2**	**46.4**	**475.6**	**43.6**	**52.5**	**34.6**	**42.2**	**39.6**	(D)	(D)	**63.1**	**32.8**	**75.0**	**262.3**
Europe	**2,699.1**	**72.7**	**1,783.4**	**190.0**	**249.9**	**90.1**	**300.6**	**266.8**	**328.7**	**357.2**	**315.2**	**81.6**	**269.6**	**176.6**
Austria	29.2	(D)	12.2	1.0	.7	.3	.7	(D)	(D)	(D)	6.9	(D)	1.8	.5
Belgium	131.7	2.1	97.1	9.7	21.7	3.2	14.4	(D)	(D)	(D)	14.2	1.6	11.9	4.8
Denmark	19.8	.4	(D)	2.0	1.0	.7	(*)	(D)	.3	(D)	7.5	.4	2.9	(D)
Finland	7.4	.5	1.5	.1	.3	(*)	.4	.2	0	.5	4.4	(*)	.5	.5
France	400.9	(D)	246.5	(D)	33.4	(D)	(D)	(D)	15.9	68.9	61.6	4.8	65.8	(D)
Germany, Federal Republic of	556.6	(D)	430.0	16.2	46.2	27.6	72.5	(D)	(D)	64.2	39.9	(D)	26.4	(D)
Greece	13.4	.5	6.1	2.8	1.8	0	0	.3	0	1.2	3.8	.2	2.7	.2
Ireland	42.9	.6	39.5	3.0	4.5	1.6	7.1	7.2	3.2	13.0	2.1	.3	.4	.1
Italy	185.5	5.2	139.3	11.2	29.3	3.3	30.4	23.1	18.3	23.7	24.2	2.1	8.0	6.7
Luxembourg	8.0	.1	7.1	0	.5	.6	.2	.1	.1	5.5	(*)	.1	.6	.1
Netherlands	131.0	(D)	77.5	(D)	17.9	(D)	(D)	(D)	2.0	(D)	20.6	(D)	15.3	(D)
Norway	27.4	(D)	8.4	(D)	.7	(D)	.3	(D)	0	1.2	5.3	.1	5.5	(D)
Portugal	23.8	.4	(D)	3.5	3.0	.2	(D)	(D)	.7	(D)	5.3	(D)	2.4	(D)
Spain	150.7	.6	119.7	18.7	20.4	3.0	8.2	(D)	30.5	(D)	14.8	2.8	6.9	5.9
Sweden	36.8	.6	20.6	(D)	1.4	(D)	7.3	(D)	.2	3.2	(D)	.4	1.3	(D)
Switzerland	49.7	1.0	14.2	1.5	1.6	.5	2.9	(D)	(*)	(D)	18.7	2.9	(D)	(D)
Turkey	16.8	(D)	11.5	.8	2.5	.1	.4	(D)	(D)	(D)	1.2	0	(D)	.6
United Kingdom	865.1	26.1	528.9	87.0	63.1	28.2	93.1	53.0	92.6	111.9	71.9	(D)	102.5	(D)
Other	2.2	(D)	.1	0	(*)	0	0	.1	0	(*)	(D)	(D)	.6	(D)
Latin America and Other Western Hemisphere	**1,307.9**	**27.5**	**1,028.7**	**130.8**	**158.8**	**68.6**	**77.0**	**163.7**	**216.7**	**213.1**	**34.1**	**12.1**	**63.1**	**142.4**
South America	648.3	21.2	542.1	62.9	91.5	42.2	54.8	51.8	124.3	114.8	18.8	(D)	25.8	(D)
Argentina	60.3	4.0	46.4	11.6	11.6	1.1	(D)	1.7	(D)	(D)	3.4	.7	1.8	4.0
Brazil	440.1	5.8	407.6	(D)	58.4	27.9	(D)	(D)	(D)	85.3	3.8	(D)	14.3	(D)
Chile	18.6	.9	8.3	.7	2.7	2.6	(D)	.4	.3	(D)	3.1	(D)	.7	(D)
Colombia	39.4	4.0	22.9	3.9	6.3	2.3	0	1.3	(D)	(D)	2.4	(D)	3.5	(D)
Ecuador	9.3	.6	6.4	1.7	1.8	.7	0	.3	.2	1.7	.7	(D)	0	(D)
Peru	13.8	(D)	3.4	.8	1.3	.5	0	.1	0	.7	.8	0	(D)	(D)
Venezuela	60.1	3.3	43.6	(D)	9.1	(D)	.5	(D)	5.2	8.3	4.4	.1	(D)	(D)
Other	6.7	(D)	3.6	2.0	.2	(D)	0	0	0	(D)	.3	0	.1	(D)
Central America	613.5	3.7	470.3	(D)	64.6	(D)	22.2	111.6	92.5	(D)	12.8	(D)	26.6	(D)
Costa Rica	23.6	(*)	9.8	2.2	1.4	(D)	0	1.0	0	(D)	.6	0	.1	13.1
Guatemala	17.7	.3	5.7	2.5	.9	.3	0	0	0	2.0	.7	.2	.1	10.8
Honduras	21.5	.2	6.9	(D)	.2	(*)	0	0	0	(D)	.3	(D)	(*)	(D)
Mexico	527.2	1.7	443.5	53.8	61.0	22.2	22.2	110.6	92.5	81.2	9.6	(D)	26.0	(D)
Panama	20.3	1.0	2.3	.8	.7	(*)	0	0	0	.8	1.4	(D)	.3	(D)
Other	3.1	.5	2.0	.6	.3	(D)	0	(*)	0	(D)	.1	.1	.1	.3
Other Western Hemisphere	46.1	2.6	16.3	(D)	2.8	(D)	0	.3	0	(D)	2.5	1.7	10.6	12.4
Bahamas	8.7	.2	.3	0	.2	0	0	0	0	.1	.1	.1	6.9	1.0
Barbados	1.5	.2	.4	0	0	0	0	0	0	.4	.3	(*)	.6	0
Bermuda	2.6	.7	.1	(*)	0	0	0	0	0	(*)	.3	1.0	.5	(*)
Dominican Republic	18.1	.1	7.7	(D)	(D)	0	0	.1	0	(D)	(D)	.2	(D)	(D)
Jamaica	8.7	.2	4.9	.2	(D)	(D)	0	0	0	(D)	(D)	.1	(D)	(D)
Netherlands Antilles	.5	(*)	.2	.1	.1	0	0	0	0	0	.1	(*)	(*)	.2
Trinidad and Tobago	2.6	.6	1.3	.2	1.0	0	0	0	0	.2	0	.2	.5	0
United Kingdom Islands, Caribbean	1.5	(*)	.6	0	(*)	0	0	.2	0	.4	.1	.1	.6	.1
Other	1.8	.5	.8	.1	0	0	0	0	0	.7	.2	(*)	.4	(*)
Africa	**116.8**	**16.8**	**60.1**	**10.8**	**9.9**	**6.6**	(D)	(D)	(D)	(D)	**4.1**	(D)	**8.4**	(D)
Egypt	12.6	2.6	4.7	.5	1.2	.4	(D)	(D)	(D)	0	1.0	.1	(D)	(D)
Nigeria	7.0	4.2	1.9	.5	1.0	.2	0	.2	0	0	.3	.4	(*)	.2
South Africa	36.0	(D)	27.8	2.0	5.8	3.2	(D)	(D)	1.3	(D)	1.5	(D)	.8	(D)
Other	61.2	(D)	25.7	7.9	1.9	2.9	.2	1.3	.4	11.2	1.3	(D)	(D)	(D)
Middle East	**92.0**	**50.9**	**17.8**	**.2**	**5.2**	**1.8**	(D)	(D)	(D)	**2.8**	**2.6**	(D)	**9.9**	(D)
Israel	24.0	.5	12.2	.1	1.2	(D)	(D)	(D)	(D)	(D)	1.2	(D)	(D)	(D)
Saudi Arabia	61.3	(D)	5.2	.1	3.8	(D)	0	.1	0	(D)	.4	.1	(D)	(D)
United Arab Emirates	2.5	1.2	(*)	0	(*)	0	0	0	0	0	.9	0	.3	.1
Other	4.2	(D)	.4	0	.2	0	0	.1	0	.1	.2	.2	.1	(D)
Asia and Pacific	**1,422.0**	**57.2**	**825.6**	**108.1**	**104.1**	**21.2**	**130.1**	**179.9**	**142.6**	**139.5**	**114.1**	**37.3**	**55.5**	**332.4**
Australia	396.8	10.2	120.8	(D)	19.9	5.1	12.1	11.4	25.8	(D)	(D)	(D)	21.4	208.4
China	10.6	.3	9.5	.8	1.5	.3	1.2	.2	(D)	(D)	.6	(*)	.1	.1
Hong Kong	78.9	.6	50.0	2.8	.9	.9	5.6	(D)	.1	(D)	12.0	4.5	3.7	8.1
India	37.9	.4	35.3	.2	15.6	2.6	9.8	.7	.7	5.7	.2	.1	(D)	(D)
Indonesia	38.8	16.8	8.9	(D)	3.5	.6	.3	(D)	0	1.4	.8	(D)	.1	(D)
Japan	392.2	13.2	240.3	4.5	32.1	4.4	48.1	26.1	83.5	41.5	42.9	11.1	16.2	68.5
Korea, Republic of	70.9	(D)	59.6	4.5	4.6	.5	2.3	17.9	(D)	(D)	3.8	.6	(D)	(D)
Malaysia	55.2	2.8	46.2	.2	1.7	(D)	1.0	30.0	0	(D)	2.4	(D)	.3	(D)
New Zealand	21.7	(D)	10.5	2.8	1.3	.1	.3	.4	(D)	(D)	3.6	.7	.7	(D)
Philippines	100.0	(D)	81.9	(D)	7.5	2.4	.3	(D)	0	(D)	3.2	(D)	.4	4.4
Singapore	78.4	3.6	59.9	.6	1.2	.9	28.5	24.4	.9	3.5	5.2	(D)	2.8	(D)
Taiwan	65.8	.1	52.1	(D)	5.5	.7	6.8	26.3	(D)	(D)	3.6	2.1	3.0	5.0
Thailand	60.8	2.2	42.9	(D)	3.6	1.4	(D)	5.2	0	3.5	(D)	.7	2.0	(D)
Other	13.8	1.6	7.6	.9	5.1	(D)	(D)	.8	0	.7	(D)	(D)	.1	(D)
International[1]	**29.1**	**13.8**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**15.4**
Addenda:														
Eastern Europe[2]	.6	0	(*)	0	0	0	0	0	0	(*)	.2	0	.1	.3
European Communities (12)[3]	2,529.5	60.3	1,714.8	179.5	242.7	86.9	288.6	(D)	321.1	(D)	265.8	71.4	245.8	171.5
OPEC[4]	184.9	(D)	66.1	16.1	19.3	8.8	.8	3.5	5.4	12.3	7.4	.9	8.7	(D)

(D) Suppressed to avoid disclosure of data of individual companies.
* Less than 50 employees.
1. See footnote 1 to table 3.
2. See footnote 2 to table 12.1.
3. See footnote 2 to table 3.
4. See footnote 4 to table 12.1.

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Table 13.2.—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	**6,706.3**	**232.7**	**4,307.6**	**452.7**	**581.1**	**227.7**	**556.8**	**698.7**	**883.2**	**907.6**	**550.8**	**169.0**	**477.5**	**968.9**
Canada	**931.8**	**33.7**	**452.0**	**45.7**	**46.1**	**34.0**	**34.3**	**36.5**	(D)	(D)	**65.3**	(D)	**71.3**	(D)
Europe	**2,799.0**	**75.1**	**1,865.8**	**162.1**	**256.2**	**97.9**	**301.1**	**295.6**	**369.1**	**383.8**	**313.3**	**81.7**	**267.3**	**195.9**
Austria	26.7	1.0	13.6	1.1	.8	.3	.6	(D)	3.7	(D)	7.2	3.0	1.4	.5
Belgium	129.1	2.6	95.2	10.4	20.5	4.0	13.7	(D)	(D)	18.7	15.3	1.8	12.0	2.3
Denmark	19.9	.4	8.3	(D)	1.0	.7	(*)	(D)	.3	(D)	6.9	.6	3.2	.4
Finland	8.6	.5	(D)	.1	(D)	.1	.4	.3	0	(D)	4.2	(*)	.6	(D)
France	418.1	6.2	263.2	14.7	38.8	(D)	(D)	(D)	15.4	71.2	61.9	(D)	63.4	(D)
Germany [1]	590.5	11.7	449.2	19.6	44.7	29.1	(D)	(D)	(D)	70.2	40.1	(D)	31.0	(D)
Greece	10.4	.5	4.8	1.5	1.9	0	0	.3	0	1.1	3.5	.2	1.1	.2
Ireland	45.5	.6	42.3	2.8	4.2	1.7	7.4	7.0	(D)	(D)	1.7	.4	.4	.2
Italy	191.3	4.0	139.7	8.8	27.2	3.2	34.8	24.4	18.0	23.2	26.2	2.2	8.9	10.3
Luxembourg	7.3	.1	6.2	0	0	(D)	.4	.1	.2	(D)	(*)	.1	.7	.1
Netherlands	141.2	7.2	84.5	(D)	18.5	(D)	(D)	(D)	1.5	(D)	20.4	(D)	18.7	(D)
Norway	27.3	(D)	7.6	.1	.5	(D)	.3	(D)	0	1.4	5.1	.1	6.5	(D)
Portugal	25.4	.4	15.8	3.9	3.4	(D)	.5	(D)	(D)	(D)	5.8	.1	2.5	.8
Spain	157.1	.6	123.1	19.2	21.8	3.4	7.3	(D)	31.7	(D)	15.5	(D)	7.4	(D)
Sweden	60.2	.6	44.1	1.3	1.3	(D)	6.5	(D)	(D)	(D)	(D)	.3	1.7	(D)
Switzerland	54.8	1.0	25.0	(D)	1.4	.7	2.7	(D)	.1	3.9	18.2	1.5	(D)	(D)
Turkey	19.5	1.5	14.0	(D)	(D)	.1	.4	2.1	(D)	2.9	1.4	0	2.2	.4
United Kingdom	846.7	28.2	510.0	50.5	67.2	32.2	90.4	54.6	93.8	121.4	67.0	(D)	96.9	(D)
Other	19.5	(D)	(D)	(D)	.1	0	.2	(D)	0	(*)	(D)	.1	(D)	(D)
Latin America and Other Western Hemisphere	**1,333.4**	**29.7**	**1,049.8**	**126.2**	**158.2**	**67.1**	**69.9**	**169.9**	**242.3**	**216.2**	**39.7**	**14.1**	**61.0**	**139.1**
South America	656.8	23.3	544.0	64.4	89.6	40.8	44.4	52.1	139.7	113.0	22.8	8.3	21.6	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	445.0	7.4	411.3	(D)	55.5	26.1	42.9	(D)	(D)	84.0	4.8	(D)	10.9	(D)
Chile	22.0	1.1	9.5	.7	3.0	3.0	(*)	.4	.3	2.0	3.4	4.3	.7	3.0
Colombia	40.1	4.0	23.0	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	13.7	(D)	3.5	.8	1.4	.5	0	.1	0	.7	.8	0	(D)	(D)
Venezuela	61.7	3.0	45.0	10.8	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	630.0	4.1	489.2	(D)	65.7	(D)	25.4	117.5	102.6	(D)	14.4	(D)	29.1	(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	.2	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	551.6	2.1	462.5	48.1	62.0	22.1	25.4	116.5	102.6	85.7	10.2	(D)	28.5	(D)
Panama	19.9	1.0	2.4	.8	.8	(*)	0	0	0	.8	1.5	(D)	.4	(D)
Other	3.4	.6	2.1	.6	.3	.4	0	(*)	0	.8	.1	(D)	.1	(D)
Other Western Hemisphere	46.5	2.3	16.6	(D)	2.9	(D)	(*)	.3	0	(D)	2.5	(D)	10.2	(D)
Bahamas	8.1	.1	.4	.1	.2	0	0	0	0	.1	.1	.1	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	(*)	.3	1.0	1.0	(*)
Dominican Republic	18.7	.1	7.9	(D)	.6	0	0	.1	0	(D)	.6	(D)	(D)	(D)
Jamaica	8.7	.2	4.8	.2	.9	(D)	0	0	0	(D)	.9	(D)	(D)	(D)
Netherlands Antilles	.5	(*)	.2	.1	.1	0	0	0	0	0	.1	(*)	(*)	.2
Trinidad and Tobago	2.7	.6	1.4	.2	1.1	0	0	0	0	.2	0	.2	.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	**114.1**	**16.3**	**57.3**	**6.8**	**10.5**	**6.2**	**6.6**	**2.7**	(D)	(D)	**4.8**	(D)	**8.4**	(D)
Egypt	11.5	1.0	5.1	.5	1.6	.4	(D)	(D)	(D)	0	1.0	.1	(D)	(D)
Nigeria	7.6	4.5	1.9	.6	1.0	.2	0	.2	.0	(*)	.6	.4	(*)	.2
South Africa	35.7	(D)	27.9	1.9	5.7	2.7	(D)	(D)	1.1	(D)	1.9	0	.8	(D)
Other	59.3	(D)	22.4	3.8	2.2	2.9	.2	1.3	.4	11.5	1.3	(D)	(D)	(D)
Middle East	**48.5**	**7.4**	**19.5**	**.3**	**4.8**	**1.6**	**.4**	**8.9**	**.4**	**3.0**	**2.0**	(D)	**12.7**	(D)
Israel	25.2	.5	13.9	.2	(D)	1.1	.4	8.7	.4	(D)	.6	(D)	8.1	(D)
Saudi Arabia	16.8	(D)	5.1	.1	(D)	.5	0	.1	0	(D)	.4	.1	4.2	(D)
United Arab Emirates	2.6	1.3	(*)	0	(*)	0	0	0	0	0	.9	0	.3	.1
Other	3.9	(D)	.4	0	.2	0	0	.1	0	.1	.2	.2	.1	(D)
Asia and Pacific	**1,451.3**	**58.0**	**863.1**	**111.6**	**105.3**	**20.9**	**144.4**	**185.1**	**147.2**	**148.7**	**125.7**	**37.7**	**56.8**	**310.0**
Australia	385.0	10.9	116.3	(D)	19.9	4.9	12.7	(D)	22.9	22.2	(D)	(D)	19.1	203.2
China	14.4	.3	10.8	(D)	1.7	.3	1.4	.2	(D)	.8	1.5	(D)	.1	(D)
Hong Kong	83.6	.6	55.5	2.9	1.1	(D)	5.4	(D)	.1	(D)	(D)	4.8	4.0	(D)
India	38.3	.4	34.4	.2	13.5	2.7	10.4	1.1	.7	5.9	1.5	(*)	(D)	(D)
Indonesia	40.6	16.4	11.4	(D)	4.0	.6	.4	(D)	0	1.5	.8	(D)	.1	(D)
Japan	407.8	13.5	252.8	5.6	31.9	3.5	54.1	24.4	92.0	41.2	51.7	14.4	16.8	58.6
Korea, Republic of	71.6	(D)	58.9	3.7	4.8	.5	3.0	16.6	(D)	(D)	4.3	1.0	(D)	.4
Malaysia	66.1	3.0	55.6	.4	1.8	1.4	2.5	35.0	0	14.4	2.7	(D)	.9	(D)
New Zealand	18.4	(D)	8.3	1.4	1.7	.1	.3	.4	(D)	(D)	3.7	.7	1.0	(D)
Philippines	98.2	.9	84.6	45.4	8.0	2.5	.3	(D)	0	(D)	3.2	4.6	.5	4.4
Singapore	85.8	3.4	66.9	.4	1.3	.9	31.2	28.8	.9	3.5	5.2	1.2	3.8	5.4
Taiwan	64.4	.1	51.4	(D)	7.0	.9	5.9	25.3	(D)	(D)	3.8	1.9	2.6	4.6
Thailand	64.4	2.5	49.0	(D)	3.1	1.4	(D)	5.3	0	3.7	5.1	1.1	2.1	4.5
Other	12.6	1.6	7.3	.9	5.5	(D)	(D)	.5	0	.2	(D)	(D)	.1	(D)
International [2]	**28.3**	**12.5**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**15.7**
Addenda:														
Eastern Europe [3]	17.5	0	(D)	.8	.1	0	.2	(D)	0	(*)	(D)	.1	.1	.3
European Communities (12) [4]	2,582.3	62.5	1,742.3	145.4	249.0	94.4	289.9	(D)	332.7	(D)	264.2	76.7	246.2	190.3
OPEC [5]	144.6	31.2	69.9	16.8	20.0	8.8	.9	3.8	6.4	13.3	8.9	1.0	8.9	24.7

D Suppressed to avoid disclosure of data of individual companies.
* Less than 50 employees.
1. See footnote 1 to table 4.
2. See footnote 1 to table 3.
3. See footnote 2 to table 12.1.
4. See footnote 2 to table 3.
5. See footnote 4 to table 12.1.

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Rates of Return on Direct Investment

By J. Steven Landefeld, Ann M. Lawson, and Douglas B. Weinberg

Paul W. Farello, Ilona C. Greenberg, and Glenn Farello of the Balance of Payments Division and Steve B. Bezirganian and Arnold Gilbert of the International Investment Division assisted in providing data and performing methodological research for this article.

THIS ARTICLE updates the alternative measures prepared by the Bureau of Economic Analysis (BEA) of the rates of return on foreign direct investment in the United States (FDIUS) and on U.S. direct investment abroad (USDIA). It compares these rates of return with those on all-U.S.-business investment and discusses possible explanations for the relatively low rates of return on FDIUS.

Last year, BEA introduced two alternative measures of the rate of return on direct investment that were based on BEA estimates of the direct investment positions valued at current-period prices: The return on direct investment positions at market value, which is a measure of financial returns to direct investment, and the return on direct investment positions valued at current cost, which is a measure of economic returns on direct investment from current operations.[1] These alternative measures overcome a major limitation of estimates of rates of return based on historical costs—the noncomparability of investments that differ considerably in age and therefore in price—by presenting estimates on a consistent valuation basis.

Table 1 shows rates of return for USDIA and FDIUS based on market value and on current cost compared with a market rate of return for all U.S. businesses; it also shows rates of return for USDIA and FDIUS based on historical costs.[2] For both USDIA and FDIUS, the rates of return at current-period prices are lower, on average, than the rates of return at historical costs. However, the differences are much larger for USDIA than for FDIUS because the adjustment needed to restate direct investment positions from historical costs to current-period prices is much larger for USDIA. This price adjustment is larger for USDIA because most USDIA occurred in the 1960's and 1970's and thus tends to be "older" than FDIUS, most of which occurred in the 1980's.

For USDIA, the rates of return at market value and at current cost are similar, on average, to the rates of return for all U.S. businesses. However, for FDIUS, the rates of return at market value and at current cost are considerably below the rates of return for all U.S. businesses. (The historical-cost rates of return for FDIUS are also quite low.) The remainder of this article examines the question of why the rates of return on FDIUS are so low relative to the rates of return on domestic investments.[3]

1. For a discussion of the various measures, see "Alternative Measures of the Rate of Return on Direct Investment," SURVEY OF CURRENT BUSINESS 71 (August 1991): 44–45. For a discussion of the estimates of direct investment at market value and current cost, see "The International Investment Position of the United States in 1991," SURVEY 72 (June 1992): 46–59. For a discussion of the concepts and estimating procedures underlying the current-period estimates of direct investment, see "Valuation of the U.S. Net International Investment Position," SURVEY 71 (May 1991): 40–49.

2. The data are limited to the period from 1982 or 1983 to 1991 because the complete information on equity flows and equity positions that is required for the market-value measure is unavailable for earlier years.

3. For other recent studies on FDIUS and the low rates of return on FDIUS, see Harry Grubert, Timothy Goodspeed, and Debrah Swenson, "Explaining the Low Taxable Income of Foreign-Controlled Companies in the United States," unpublished, contact author, Harry Grubert, U.S. Treasury) November 1991; Edward M. Graham and Paul R. Krugman, *Foreign Direct Investment in the United States*, 2d edition (Washington, DC: Institute for International Economics, 1991); and "Review of Internal Revenue Service Statistics on Foreign Controlled Domestic Corporations 1983 through 1988," prepared by KPMG Peat Marwick for the Organization for International Investment, July 1992.

Table 1.—Alternative Measures of the Rate of Return for U.S. Direct Investment Abroad, Foreign Direct Investment in the United States, and All U.S. Businesses

[Percent]

	Returns based on historical cost		Returns based on current cost		Returns based on market value		
	USDIA	FDIUS	USDIA	FDIUS	USDIA	FDIUS	All U.S. businesses [1]
1982	11.4	2.7	6.0	1.2	n.a.	n.a.	11.0
1983	12.9	3.9	7.0	2.3	11.4	4.0	9.9
1984	14.4	6.3	8.3	4.4	11.6	5.7	11.1
1985	12.6	4.3	7.9	3.3	9.1	3.2	8.7
1986	12.2	3.7	7.6	2.8	7.2	2.2	7.2
1987	13.4	3.6	8.3	2.6	7.7	2.5	8.1
1988	15.5	4.4	10.0	3.4	8.4	3.9	9.0
1989	15.2	2.2	10.2	1.6	7.9	2.2	7.6
1990	13.8	.4	9.4	.2	7.6	–.3	7.7
1991	11.2	–.7	7.7	–.8	6.9	–.2	6.0
Average, 1983–91	13.5	3.1	8.5	2.2	8.7	2.6	8.4

n.a. Not available.

1. This measure is a weighted average of the after-tax earnings per dollar of stock for Standard and Poor's Composite 500 companies and the average yield on corporate bond holdings rated AAA by Moody's Investors Service. The returns on debt and equity are weighted by the ratio of debt to equities at market value for nonfinancial corporate businesses published by the Board of Governors of the Federal Reserve System. *Balance Sheets for the U.S. Economy, 1960–91*, (Washington, DC: March 1992).

USDIA U.S. direct investment abroad

FDIUS Foreign direct investment in the United States

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Returns on FDIUS

In examining rates of return on FDIUS, it is important to note that a multinational company tries to maximize its total profits around the world in deciding where to invest, where to produce, and where to realize its income. As a result, a multinational company structures its operations, costs, and product pricing across countries to maximize its global profits rather than to maximize profits on an individual investment or even on all of its investments in a single country. It may accept a below-average profit to gain access to the large U.S. market or to scarce raw materials. Alternatively, it may accept low returns on some parts of its operations to take advantage of economies of scale and technological efficiencies in other parts of its operations. In addition to these types of operational—or industrial organization—factors, multinationals also take into account a number of other factors, such as differences across countries in the cost and availability of capital, in expected returns on investment, in the tax treatment of income, and in tariffs and nontariff barriers.[4]

The low rates of return on FDIUS appear to reflect certain long-term factors associated with the operations of multinational companies and the effects of a number of transitional factors that led to a surge in FDIUS in the 1980's. In the 1980's, current-account surpluses in Japan and several other countries generated excess funds available for investment. Funds were attracted to the United States by average yields on U.S. investments that were higher than those on home-country investments; this spread allowed foreign investors to accept yields that were below the average yield on U.S. investments. Further, depreciation of the dollar against most foreign currencies in the latter half of the 1980's increased potential long-term yields for those investors who believed that the U.S. dollar was undervalued. The combination of these factors meant that investments that had looked attractive from an operations perspective now also looked attractive from an investment perspective. The resulting surge in FDIUS in the 1980's meant that much of the investment on which the rates of return are calculated was relatively new, and new investments typically have lower rates of return than more mature investments. Moreover, a considerable portion of this new FDIUS consisted of acquisitions of financially distressed U.S. companies that foreign companies presumably hoped to restructure and restore to financial health.

Long-term factors associated with the goal of maximizing profits on a global basis rather than on an individual-country basis also may have held down the rates of return on FDIUS. These factors included the following: Economies of scale and the advantages of vertical integration, differences between countries in the treatment of taxes, and avoidance of tariffs and nontariff barriers.

The analysis that follows covers the rates of return on FDIUS for 10 of the 11 countries that were the largest direct investors in the United States during the last decade.[5] In 1991, these 10 countries accounted for over 90 percent of cumulative FDIUS, and the top 5 accounted for over 75 percent (table 2). It should be noted that underlying economic conditions and motivations for direct investment vary markedly among these countries, and it is difficult to generalize about the factors leading to low rates of return on their direct investments.

4. There has been much discussion about the relative importance of cost-of-capital and macroeconomic explanations versus industrial-organization explanations for direct investment. Most analysts concede that both have a role in direct investment but that industrial-organization explanations tend to have a larger role than the other explanations. See, for example, Graham and Krugman in *Foreign Direct Investment*, 35–38.

5. Although the Netherlands Antilles' FDIUS position ranks eighth among all countries, it is excluded from the analysis because of the unique nature of its inward investment, which resulted from its activity as an offshore financial center (offshore financial centers were created to avoid certain interest-rate controls, bank lending restrictions and reserve requirements, and other regulatory constraints). Additionally, it had a favorable tax treaty with the United States that offered an exemption from the withholding tax on certain interest payments from U.S. affiliates to their Antillean parents. Consequently, foreign corporations made large investments in the United States through their Antillean affiliates rather than investing directly in the United States.

However, over the past decade, the Netherlands Antilles' share of total FDIUS has declined substantially. Its current-dollar position has remained fairly constant since 1984, while its real share of total FDIUS has declined from 7 percent in 1982 to 2 percent in 1991. This downtrend can be partly explained by the elimination of U.S. withholding taxes on interest payments to foreigners in 1984, which largely nullified the Netherlands Antilles' unique tax advantage.

Table 2.—Top 10 Countries with Largest Foreign Direct Investments in the United States, 1991

	Millions of dollars	Percent of total
All countries	**407,577**	**100**
Top 10 countries	371,927	91
United Kingdom	106,064	26
Japan	86,658	21
Netherlands	63,848	16
Canada	30,002	7
Germany	28,171	7
France	22,740	6
Switzerland	17,594	4
Australia	6,626	2
Sweden	5,597	1
Belgium/Luxembourg	4,627	1
Netherlands Antilles [1]	7,948	2

1. See footnote 5 in the text.

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Transitional factors

Differences in average yields.—During much of the last decade, average yields on investments in the top 10 investor countries were below those in the United States (table 3). Between 1982 and 1989, the average real rate of return on total invested capital—debt and equity combined—was 6.6 percent in these countries, compared with 7.3 percent in the United States. The average yield on debt in these countries was 4.8 percent, compared with 6.3 percent; the average yield on equities was 7.6 percent, compared with 7.8 percent.

Table 3.—Rates of Return in the United States and in the Top 10 Investor Countries

[Percent]

	Average in the United States			Average in the top 10 investor countries		
	1982–91	1982–89	1990–91	1982–91	1982–89	1990–91
Real long-term interest rate [1]	5.9	6.3	4.3	4.8	4.8	5.0
Earnings/price ratio [2]	7.3	7.8	5.4	7.4	7.6	6.7
Average total return [3]	6.8	7.3	5.0	6.5	6.6	6.1

1. Data for individual countries were obtained from International Monetary Fund publications; these data have been weighted by their share of the FDIUS intercompany debt payable position for the top 10 countries.
2. Data for foreign countries were obtained from Morgan Stanley Capital International, *Perspective* (various issues), and for the United States from Standard and Poor's Corporation, *The Analysts Handbook* (various issues); the foreign country data have been weighted by their share of the FDIUS equity position for the top 10 countries.
3. For the United States and the top 10 investor countries, average total returns are a weighted average of the real long-term interest rate and the earnings/price ratio, with the real long-term interest rate receiving a 35-percent weight and the earnings/price ratio receiving a 65-percent weight. These weights represent the typical financial structure of countries that value their debt/equity ratios at market value.

FDIUS Foreign direct investment in the United States

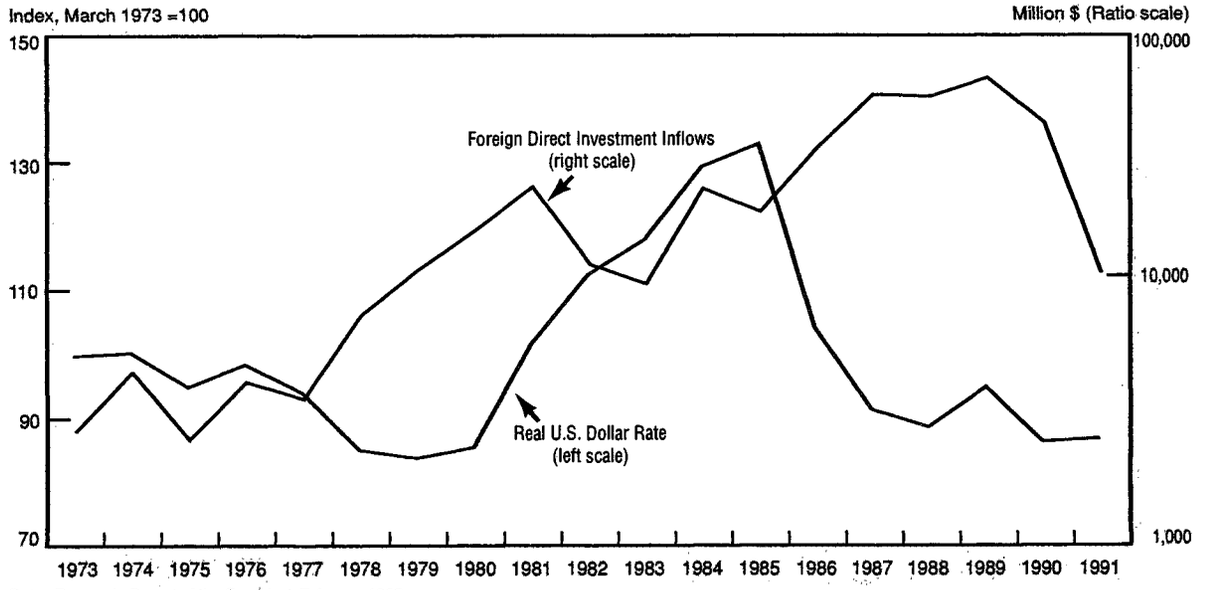
For several of these major investor countries, the difference between returns on direct equity investments was substantial. For example, Japanese investors received an average yield of 6.5 percent on their equity FDIUS between 1983 and 1989, compared with a yield of 2.8 percent on Japanese equities. Thus, returns on Japanese investments in the United States raised Japanese investors' aggregate yields, even though they were lower than the all-U.S.-business average.

Depreciation of the dollar.—A second and more important factor increasing FDIUS in the 1980's was the decline in the value of the U.S. dollar. In the latter half of the 1980's, the real value of the dollar declined 35 percent, and foreign firms more than doubled their direct investment position. This surge in FDIUS was similar to one that occurred between 1975 and 1980, when the dollar depreciated about 15 percent and FDIUS more than tripled.

In the latter half of the 1980's, overseas investors presumably believed that the dollar was undervalued and that future returns to dollar-denominated direct investments would be well above their current values. U.S. firms' assets looked undervalued to those who believed that the dollar was below its long-run equilibrium and purchasing-power-parity value. Although it is difficult to determine the long-run equilibrium value for the dollar, a number of indicators sup-

CHART 1

Real U.S. Dollar Rate and Foreign Direct Investment Inflows



Data: *Economic Report of the President*, February 1992
U.S. Department of Commerce, Bureau of Economic Analysis

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ported the view of investors who believed the dollar was undervalued. For example, observed differences in real asset prices—such as those between Japanese and U.S. real estate and stock market investments—as well as estimates of the purchasing power of the dollar and of relative U.S. unit labor costs, suggested the dollar was undervalued.[6] As chart 1 shows, the surges in FDIUS in both the late 1970's and the late 1980's occurred when the dollar was below its 1973 value, which may be regarded as a rough indicator of the dollar's equilibrium value.

Rates of return on new direct investments.—The combined effects of higher relative rates of return on investments in the United States and the depreciation of the dollar made U.S. returns look particularly attractive to overseas companies that had increased profits from sales to U.S. markets and had thereby accumulated substantial cash reserves. For these firms, increasing

6. According to Organisation for Economic Co-operation and Development estimates of purchasing-power parity, the dollar was undervalued by roughly 19 percent against the currencies of the major industrialized economies in 1990. Estimates by the Federal Reserve Board indicated that U.S. unit labor costs were roughly 15 percent below those of the other major industrialized countries. For a different perspective on the effect of the dollar on FDIUS, see Graham and Krugman, *Foreign Direct Investment*, 44–47 and 80–82.

Table 4.—Rate of Return on Assets of U.S. Companies in Year Prior to Foreign Acquisition Compared With All U.S. Nonfinancial Corporations

[Percent]

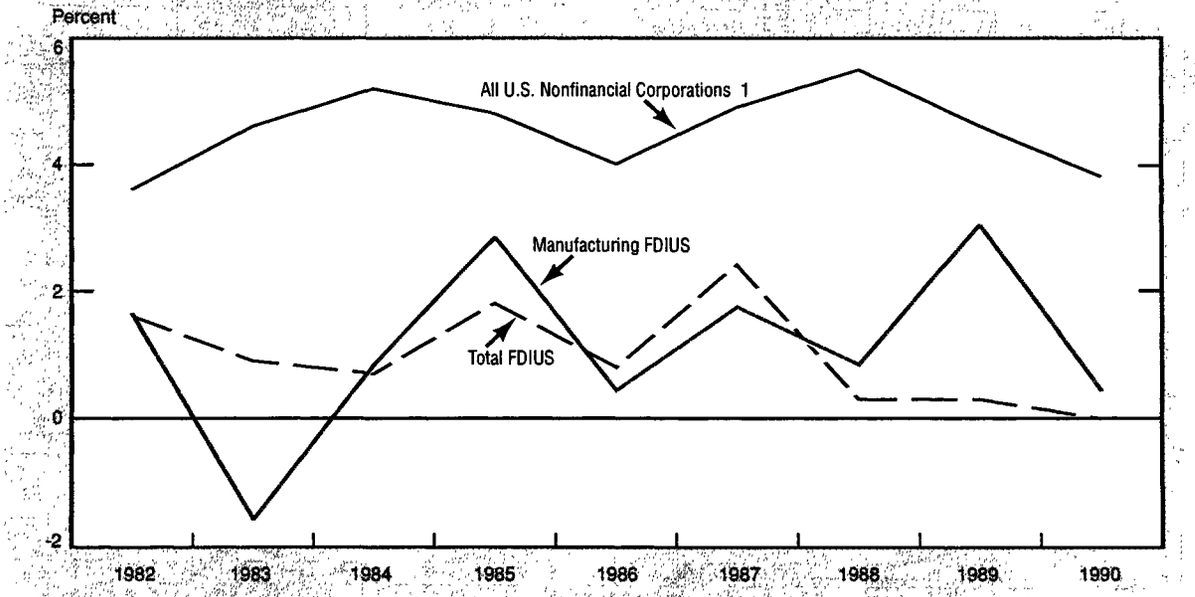
	1982	1983	1984	1985	1986	1987	1988	1989	1990
Foreign direct investment in the United States:									
Total	1.6	0.9	0.7	1.8	0.8	2.4	0.3	0.3	0
Manufacturing	1.6	−1.6	.8	2.8	.4	1.7	.8	3.0	.4
All U.S. nonfinancial corporations [1]	3.6	4.6	5.2	4.8	4.0	4.9	5.5	4.6	3.8

1. Income is measured as total receipts less total deductions after total net tax liability, as published by the Internal Revenue Service. Total receipts less total deductions, after taxes, have been adjusted to remove foreign source income and to add the part of the capital consumption adjustment in the national income and product accounts that adjusts for consistent accounting at historical cost. Total assets is that published by the Federal Reserve Board in *Balance Sheets for the U.S. Economy, 1960–91*; the published totals have been adjusted to exclude claims on foreign affiliates. In this measure of total assets, tangible assets are valued at historical cost, and claims on other nonfinancial corporations are excluded.

NOTE.—Rate of return is measured as net income to total assets.

CHART 2

Rate of Return on Assets of U.S. Companies in Year Prior to Foreign Acquisition Compared With All U.S. Nonfinancial Corporations



FDIUS - Foreign direct investment in the United States.

1. This measure is the ratio of total receipts less total deductions after total net tax liability as published by the Internal Revenue Service to total assets for all U.S. nonfinancial corporations. Total receipts less total deductions after taxes have been adjusted to remove foreign source income and to add the part of the capital consumption adjustment in the national income and product accounts that adjusts for consistent accounting at historical cost. The measure of total assets used in this ratio is that published by the Federal Reserve Board in *Balance Sheets for the U.S. Economy, 1960-91*, the published totals have been adjusted to exclude claims on foreign affiliates. In this measure of total assets, tangible assets are valued at historical cost, and claims on other nonfinancial corporations are excluded.

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

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their U.S. presence through direct investment was attractive from an investment as well as an operations perspective. The combination of these factors may even have encouraged companies abroad to buy financially distressed U.S. companies as long-term investments. Presumably, foreign companies either believed that they could turn their U.S. investments around over time by using their expertise in product development, process technology, and management, or they believed that they could achieve higher returns from an appreciation of the dollar.

During the 1980's, about three-fourths of all FDIUS was for acquiring existing companies, and about one-fourth was for establishing new companies. For the companies established, rates of return were low or negative because of the startup costs that all new firms experience. For the companies acquired, rates of return were already low or negative: Between 1982 and 1990, the rate of return on assets for U.S. companies in the year before their acquisition by foreigners was 1.0 percent, compared with 4.6 percent for all U.S. nonfinancial companies (table 4, chart 2).[7] In addition, the foreign owners' newly acquired companies not only began with below-average returns, but presumably these returns were lowered further as owners restructured these companies by investing in new plant and equipment and in modernization of older plants, by writing-off and closing obsolete units, by increasing marketing efforts, and by aggressively pricing their products to regain market share.

Recent developments.—By 1990, many of the transitional factors that had encouraged direct investment in the United States were no longer present. Other countries' current-account surpluses with the United States were reduced. Multinational companies needed to reduce debt and rebuild their balance sheets, and their bankers needed to limit credit and meet higher capital standards. At the same time, the relative real rates of return on investments were reversed, as U.S. real interest rates and returns to equities decreased in relation to those abroad (table 3). In late 1990 and early 1991, the slide in the value of the dollar stopped, and its value began to increase, which raised the cost to foreign investors of new direct investments in the United States. These developments combined to produce a sharp drop in FDIUS from $67.8 billion in 1989 to $11.5 billion in 1991.

With the slowdown in new FDIUS, the rates of return on existing FDIUS should rise as these investments mature. Rates of return on USDIA have shown this pattern, and there is some evidence that rates of return on FDIUS have tended to rise over time as well.[8] However, long-term factors may continue to hold down FDIUS rates of return.

Long-term factors

Vertical integration.—One fundamental reason for foreign companies to make direct investments in other countries is to achieve vertical integration.[9] Owning both "upstream" raw material and production facilities and "downstream" distribution outlets may make it easier to further penetrate foreign markets. Through U.S. affiliates, foreign parent companies can better design, manufacture, distribute, and service products for the special requirements of the U.S. market. Either through resale of the foreign parent's products by their U.S. affiliates or through sales of the parent's products as inputs to the affiliates, increased sales of the parent's products can achieve economies of scale in home-country production, resulting in lower unit production costs for their products.

Besides company affiliation, U.S. affiliates of foreign multinational companies cite other reasons for relying on imports from the parent company, including product quality, assured sources of supply, and specialized product needs. Presumably, vertical integration and maximizing total company profits also play a role. Whatever the reasons, foreign-owned affiliates do have a higher propensity to import than do U.S. multinational companies in the United States. Imports by U.S. affiliates of foreign multinationals accounted for 24 percent of their total purchases of inputs in 1987, compared with 8 percent for U.S. multinational companies (table 5). Part of the higher propensity to import is explained by the practice of using U.S. affiliates mainly as distribution outlets. Overall, U.S. affiliates' imports for resale as a share of their total sales was 15 percent

7. For the most recently published data on U.S. companies in the year before their acquisition by foreign parents, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1991," SURVEY 72 (May 1992): 69–79.

8. For a discussion of the increase in returns with age on USDIA in manufacturing affiliates, see L.A. Lupo, Arnold Gilbert, and Michael Liliestedt, "The Relationship Between Age and Rate of Return of Foreign Manufacturing Affiliates of U.S. Manufacturing Parent Companies," SURVEY 58 (August 1978): 60–66. For a general discussion of the effect of age on profitability, see F.M. Scherer, *Industrial Market Structure and Economic Performance*, 3rd edition (Boston: Houghton Mifflin Company, 1990): 172–174.

9. For a general discussion of vertical integration as a motivation for foreign direct investment, see Richard E. Caves, "The Multinational Enterprise as an Economic Organization," in *Multinational Enterprise and Economic Analysis* (Cambridge: Cambridge University Press, 1983): 15–24 and 95; and Scherer, *Industrial Market Structure*, 94–96 and 109–111.

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in 1987; for several direct investors, the share was much higher (table 6).

With a vertically integrated company, the profits resulting from economies of scale can be allocated among the parent and its affiliates in order to maximize total returns. Such decisions can affect rates of return on individual investments. For example, a company that requires access to a scarce raw material may accept a lower rate of return on its "upstream" investments in mining because such access will raise its global profits. Alternatively, a company may accept lower returns on its "downstream" operations because, through vertical integration, it can raise total sales and take advantage of economies of scale and technological efficiencies that raise its total profits.

Taxes.—Differences in tax treatment across countries can significantly affect both the location of direct investment and, through "transfer pricing," the distribution of profits between parent and affiliate.[10] If the effective tax rate on the domestic income of the foreign parent is lower than that on the income earned by the U.S. affiliate, the company can raise its total return by shifting income from the affiliate to the parent. This is achieved through use of transfer prices for transactions between the affiliate and its parent, whereby the company raises the price of exports to the affiliate and lowers the price of imports from the affiliate.

In table 7, effective tax rates on income from investments in U.S. affiliates are compared with those on income from domestic investments for the top 10 foreign investor countries (as before, excluding the Netherlands Antilles). Computations of effective tax rates are subject to considerable uncertainty and are sensitive to the assumptions made regarding such variables as inflation and the financing mix. However, the rates in table 7, which are derived from a recent study on effective tax rates by the Organisation of Economic Co-operation and Development (OECD), show that foreign parents in all but one of the 10 major investor countries may have an incentive to transfer income from their U.S. affiliates to themselves.[11]

Avoidance of tariffs and nontariff barriers.—Tariffs and nontariff barriers raise the cost of exports and provide an incentive for for-

10. For further discussion of the use of transfer pricing between parent and affiliate to reallocate income for tax purposes, see Graham and Krugman, *Foreign Direct Investment*, 82–83; and Mohammad F. Al-Eryani, Pervaiz Alam, and Syed H. Akhter, "Transfer Pricing Determinants of U.S. Multinationals," *Journal of International Business Studies*, 3rd quarter, 1990: 409–425.

For more information on how effective tax rates affect the flow of investment to domestic or foreign locations, see Joel Slemrod, "Tax Effects on Foreign Direct Investment in the United States: Evidence from a Cross-Country Comparison," in *Taxation in the Global Economy*, Assaf Razin and Joel Slemrod, eds., (Chicago: The University of Chicago Press, 1990): 79–122; and Kan H. Young, "The Effects of Taxes and Rates of Return on Foreign Direct Investment in the United States," *National Tax Journal* (March 1988): 109–121.

11. See OECD, *Taxing Profits in a Global Economy: Domestic and International Issues* (Paris: OECD, 1991).

Table 5.—Operating Characteristics of Foreign Direct Investment in the United States

Operating characteristic	1977	1987
Vertical integration (ratio of gross product to sales):		
Parents of U.S. multinationals	37	37
U.S. affiliates of foreign multinationals	18	21
Propensity to import for inputs (ratio of imports to total purchases of inputs):		
Parents of U.S. multinationals	9	8
U.S. affiliates of foreign multinationals	27	24
Local content (ratio of local inputs to sales):		
Parents of U.S. multinationals	95	95
U.S. affiliates of foreign multinationals	79	81

Source: U.S. Department of Commerce, Bureau of Economic Analysis; Council of Economic Advisers.

Table 6.—U.S. Affiliate Imports for Resale as a Share of Total Sales, 1987

[Percent]

All countries	**14.7**
Top 10 countries:	
Japan	33.9
Sweden	21.6
Germany	18.9
Switzerland	11.1
Belgium/Luxembourg	8.7
Canada	5.3
France	4.7
United Kingdom	3.6
Netherlands	3.1
Australia	2.3

NOTE.—Imports and sales are identified by country of foreign parent.

Table 7.—Effective Tax Rates on Income from Investments in U.S. Affiliates Compared With Domestic Investments, January 1991

	Effective tax rate for income from:		Ratio of effective tax rate for investment in U.S. affiliate to effective tax rate for domestic investment
	Investment in U.S. affiliate	Domestic investment	
Australia	44	43	1.03
Belgium	43	24	1.78
Canada	53	49	1.08
France	46	38	1.22
Germany	46	23	2.00
Japan	56	49	1.14
Luxembourg	40	40	.98
Netherlands	40	30	1.34
Sweden	48	30	1.62
Switzerland	38	25	1.51
United Kingdom	38	37	1.04
United States	44	44	1.00

NOTE.—The effective tax rate is calculated as the difference between the return before corporate taxes that is required to generate a 5-percent return before personal taxes, and the return after both corporate and personal taxes divided by the return before corporate taxes. The results are based on the following assumptions: Investment financing includes one-third each from intercompany debt, new equity, and reinvested earnings; the source of funds for financing is from the parent's home country; inflation is at a 4.5-percent annual rate; and the top tax rate is used for personal income.

Source: Organisation for Economic Co-operation and Development, *Taxing Profits in a Global Economy: Domestic and International Issues*. Paris, 1991, tables 5.4, 5.8, and 5.11.

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eigners to invest abroad.[12] In recent years, direct investments in the U.S. auto industry were presumably related to actual and potential restrictions on vehicle exports to the United States. In addition, direct investment in several industries—televisions, typewriters, semiconductors, and automobiles—may have been related to antidumping suits and antidumping duties against foreign producers of these products. In these cases, the motive for direct investment may be to avoid tariffs and nontariff barriers in order to maximize total company returns, rather than to maximize returns on the direct investment. For example, a foreign manufacturer can avoid antidumping duties by exporting parts and components, on which there is no duty, for final assembly by the U.S. affiliate, rather than exporting the finished product, on which antidumping duties would be levied.

Importance of country-specific factors

The complex interrelationship among the factors that have caused rates of return to be lower for FDIUS than for all U.S. businesses is perhaps best demonstrated by an examination of the direct investment activities of companies from different countries. This section contrasts the activities of the two largest investor countries—Japan and the United Kingdom (table 8). Together, these two countries accounted for nearly one-half of the FDIUS position on a historical-cost basis in 1991. In 1982, the United Kingdom had the largest position, and it maintained that standing during the 1980's; Japan had the fifth largest position in 1982 and the second largest position at the end of the 1980's.

In terms of Japan's rates of return and the factors that have driven these returns, Japanese FDIUS was typical of FDIUS as a whole during the last decade. Large current-account surpluses in the 1980's in combination with relatively low rates of return in Japan led to large flows of direct investment capital from Japanese companies that were seeking higher returns in the United States. Low rates of return for U.S. companies in the year prior to their acquisition, along with high restructuring costs after acquisition, led to low earnings by affiliates of Japanese parents. Vertical integration, indicated by U.S. affiliates' heavy reliance on imports for immediate resale, and practices related to vertical integration, such as transfer pricing, further depressed returns on direct investment.[13] Effective tax rates on the domestic income of Japanese parents were lower than those on the income of their U.S. affiliates, which created an incentive to shift profits from the United States to Japan. Finally, tariffs and nontariff barriers, such as Voluntary Restraint Agreements (VRA's) and antidumping suits and duties, may have induced Japanese companies to substitute assembly and production plants in the United States for final goods exports from Japan.

By contrast, for British FDIUS, rates of return and the factors that have driven these returns are largely *dissimilar* to those for all FDIUS. Throughout the 1980's, the United Kingdom maintained only small current-account surpluses and had higher-than-average expected rates of return at home. Although the flow of direct investment from the United Kingdom during this period was the largest in absolute terms, from 1983 to 1991 new flows accounted for a much smaller percentage of the direct investment position of the United Kingdom than that for Japan. Thus, while British investors probably also bought some low-return U.S. companies and encountered similarly high restructuring costs, these low returns would have been more than offset by higher returns on the United Kingdom's larger stock of more mature investments. A primary example of a mature investment is the British investment in petroleum, which has a diversified structure within the United States that includes both upstream and downstream activities. Investment in this industry has boosted the overall British

12. For a discussion of how foreign direct investment is motivated by the desire to avoid tariffs and nontariff barriers, see "Strengthening GATT Antidumping Rules," *Economic Report of the President* (Washington, DC: U.S. Government Printing Office, 1992): 219; and U.S. Congress, *U.S. Trade Restraints: Effects on Foreign Investment*, report prepared by James K. Jackson (Washington, DC: Library of Congress, 1989).

Table 8.—Financial and Tax Factors Affecting Japanese and British Direct Investment in the United States

[Percent]

	Top 10 countries	Japan	United Kingdom	All U.S. businesses
Real long-term interest rate:[1]				
Average for 1982–91	4.8	4.6	4.5	5.9
Average for 1986–91	4.6	4.1	4.0	4.8
Earnings/price ratio:[2]				
Average for 1982–91	7.4	3.0	8.7	7.3
Average for 1986–91	6.9	2.3	8.3	6.5
Effective tax rates, January 1991:[3]				
Investment in U.S. affiliates	45	56	38	44
Domestic investments	38	49	37	44

1. See footnote 1 to table 3.
2. See footnote 2 to table 3.
3. Source is same as that for table 7. Effective tax rates for individual countries have been weighted by their share of the FDIUS total position for the top 10 countries.

13. Heavy reliance on imports for immediate resale by U.S. affiliates of Japanese parents and, more generally, all U.S. affiliates' substantial dependence on imports for use in production, probably also contributed to reductions in rates of return from 1985–87 because of the steep depreciation of the dollar.

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rate of return; in contrast, Japanese investment in wholesale trade—typically a more downstream activity—has held down the overall Japanese rate of return. In addition, effective tax rates in the United Kingdom are comparable with those on British investments in the United States, producing little incentive for profit shifting. Finally, imports from the United Kingdom have not generally been in industries subjected to VRA's or other nontariff barriers, thus creating no incentive for earning less than the profit-maximizing return on direct investment.

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Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Balance of Payments Flows, 1991

THE FOLLOWING TABLES present country-by-industry estimates and estimates by detailed account for foreign direct investment in the United States (FDIUS). The tables cover the FDIUS position on a historical-cost basis and the related capital and income flows. Tables 16 and 17 present 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 and table presentation incorporate five changes from those published in August 1991. First, table 1 has been added to show alternative and historical-cost summary estimates of the foreign direct investment position in the United States and of rates of return on FDIUS.

Second, as part of the annual revisions to the U.S. international transactions accounts in June 1992, all capital gains and losses have been removed from direct investment income and from the reinvested earnings component of direct investment capital inflows.[1] The change in the direct investment position is not affected by this change because capital gains and losses have only been reclassified from one component of the change in the position (capital inflows) to another (valuation adjustments). Data were revised back to 1982.

Third, table 2 has been added to reconcile the estimates presented here with those presented in the U.S. international transactions accounts in the June 1992 SURVEY OF CURRENT BUSINESS. The estimates in this issue do not incorporate two changes introduced in June, because the source data needed to carry these changes to the detailed country and industry level presented here are not available. The following changes were not incorporated: The adjustment of the earnings component of direct investment income and the reinvested earnings component of direct investment capital inflows to reflect current-period prices, and the recording of direct investment current-account items gross (before deduction) of U.S. and foreign withholding taxes.

Fourth, a new methodology has been introduced to account for equity capital increases and decreases of delinquent reporters, beginning with estimates for 1990.

Fifth, former tables 5 and 6, as published in August 1991, have been dropped, and the information they contained has been largely incorporated into the other tables.

Summary estimates and analyses of the position, valued in current-period prices as well as historical costs, were published in the June 1992 SURVEY article "The International Investment Position of the United States in 1991." Summary estimates and analyses of the flows on a current-cost basis and gross of withholding taxes were published in "U.S. International Transactions," also in the June 1992 issue.

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

Tables 1 through 18 follow.

1. For a full discussion of the changes in the treatment of direct investment transactions in the U.S. international transactions accounts, see "U.S. International Transactions" in the June 1992 SURVEY OF CURRENT BUSINESS.

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Table 1.—Alternative Position and Rate of Return Estimates for Foreign Direct Investment in the United States: 1989–91

[Millions of dollars or percent]

Valuation method	Position at year-end 1989	Change in 1990 (decrease (–))			Position at year-end 1990	Change in 1991 (decrease (–))			Position at year-end 1991	Rate of return[1]		
		Total	Attributable to: Capital inflows	Attributable to: Valuation adjustments		Total	Attributable to: Capital inflows	Attributable to: Valuation adjustments		1989	1990	1991
Historical cost	368,924	27,778	46,108	–18,330	396,702	10,875	12,619	–1,744	407,577	2.2	0.4	–0.7
Current cost	433,164	33,351	45,137	–11,786	466,515	20,507	11,497	9,010	487,022	1.6	.2	–.8
Market value	534,734	1,826	45,137	–43,311	536,560	117,534	11,497	106,037	654,094	2.2	–.3	–.2

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 part of 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		1989	1990	1991
1	**Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 26, with sign reversed)**	**6,643**	**1,083**	**–3,675**
2	Earnings	–570	–6,967	–12,399
3	Distributed earnings	7,958	9,320	7,648
4	Reinvested earnings	–8,528	–16,287	–20,046
5	Interest, net	7,213	8,049	8,723
6	U.S. affiliates' payments	9,117	9,951	11,018
7	U.S. affiliates' receipts	–1,903	–1,902	2,295
8	***Less*: Current-cost adjustment to earnings**	**–1,138**	**–971**	**–1,122**
9	***Less*: Withholding taxes, net**	**290**	**489**	**354**
10	On distributed earnings	273	448	311
11	On interest, net	17	42	42
12	On U.S. affiliates' payments	72	79	87
13	On U.S. affiliates' receipts	55	37	45
14	***Equals*: Income without current-cost adjustment, after deduction of withholding taxes (shown in the accompanying tables)**	**7,491**	**1,564**	**–2,907**
15	**Capital inflows with current-cost adjustment (IT table 1, line 57)**	**67,872**	**45,137**	**11,497**
16	Equity capital	51,776	57,041	27,925
17	Increases in equity capital	59,257	62,880	32,191
18	Decreases in equity capital	7,481	5,840	4,267
19	Reinvested earnings (line 4)	–8,528	–16,287	–20,046
20	Intercompany debt	24,624	4,383	3,618
21	U.S. affiliates' payables	26,117	18,368	5,238
22	U.S. affiliates' receivables	1,494	13,985	1,620
23	***Less*: Current-cost adjustment (line 8)**	**–1,138**	**–971**	**–1,122**
24	***Equals*: Capital inflows without current-cost adjustment (shown in the accompanying tables**	**69,010**	**46,108**	**12,619**
25	Equity capital (line 16)	51,776	57,041	27,925
26	Reinvested earnings without current-cost adjustment (line 19 less line 23)	–7,390	–15,316	–18,924
27	Intercompany debt (line 20)	24,624	4,383	3,618
28	**Royalties and license fees, before deduction of withholding taxes, net**	**1,284**	**1,555**	**2,161**
29	U.S. affiliates' payments (IT table 1, part of line 22, with sign reversed)	1,632	1,931	2,674
30	U.S. affiliates' receipts (IT table 1, part of line 8)	349	376	514
31	***Less*: Withholding taxes, net**	**35**	**43**	**60**
32	On U.S. affiliates' payments	52	62	86
33	On U.S. affiliates' receipts	17	19	26
34	***Equals*: Royalties and license fees, after deduction of withholding taxes, net (shown in the accompanying tables)**	**1,249**	**1,512**	**2,101**
35	U.S. affiliates' payments	1,580	1,869	2,589
36	U.S. affiliates' receipts	331	357	488
37	**Charges for other services, before deduction of withholding taxes, net[1]**	**–50**	**–249**	**–618**
38	U.S. affiliates' payments (IT table 1, part of line 23, with sign reversed; also shown in the accompanying tables)	3,128	3,792	4,407
39	U.S. affiliates' payments (IT table 1, part of line 9, with sign reversed; also shown in the accompanying tables)	3,179	4,040	5,025

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: Millions of dollars			Change: Millions of dollars		Change: Percent	
	1989	1990	1991	1990	1991	1990	1991
All areas	**368,924**	**396,702**	**407,577**	**27,778**	**10,875**	**7.5**	**2.7**
Petroleum	40,345	42,165	39,955	1,820	–2,210	4.5	–5.2
Manufacturing	150,949	157,431	162,853	6,482	5,422	4.3	3.4
Wholesale trade	45,456	50,750	52,962	5,294	2,212	11.6	4.4
Other	132,173	146,355	151,807	14,182	5,452	10.7	3.7
Canada	**30,370**	**30,037**	**30,002**	**–332**	**–35**	**–1.1**	**–.1**
Petroleum	1,141	1,394	913	253	–481	22.2	–34.5
Manufacturing	9,766	9,652	9,662	–113	9	–1.2	.1
Wholesale trade	2,236	2,288	1,962	52	–326	2.3	–14.3
Other	17,227	16,702	17,466	–524	763	–3.0	4.6
Europe	**239,190**	**250,973**	**258,127**	**11,783**	**7,154**	**4.9**	**2.9**
Petroleum	32,649	33,608	31,989	959	–1,619	2.9	–4.8
Manufacturing	118,129	121,292	126,809	3,164	5,517	2.7	4.5
Wholesale trade	20,405	20,806	21,527	401	721	2.0	3.5
Other	68,008	75,267	77,801	7,259	2,535	10.7	3.4
Of which:							
Netherlands	56,734	63,938	63,848	7,204	–90	12.7	–.1
Petroleum	10,061	12,686	12,254	2,625	–431	26.1	–3.4
Manufacturing	23,090	24,717	24,137	1,627	–580	7.0	–2.3
Wholesale trade	3,555	4,674	5,276	1,118	602	31.5	12.9
Other	20,028	21,861	22,180	1,833	319	9.2	1.5
United Kingdom	103,458	102,790	106,064	–668	3,274	–.6	3.2
Petroleum	16,666	15,841	14,238	–825	–1,604	–4.9	–10.1
Manufacturing	50,166	47,304	50,120	–2,862	2,816	–5.7	6.0
Wholesale trade	5,854	5,112	5,275	–742	163	–12.7	3.2
Other	30,772	34,533	36,431	3,761	1,899	12.2	5.5
Japan	**67,268**	**81,775**	**86,658**	**14,506**	**4,883**	**21.6**	**6.0**
Petroleum	–122	11	113	133	102	(1)	952.7
Manufacturing	15,601	17,153	18,657	1,553	1,504	10.0	8.8
Wholesale trade	21,111	25,750	26,935	4,639	1,185	22.0	4.6
Other	30,678	38,861	40,953	8,182	2,092	26.7	5.4
Other	**32,096**	**33,917**	**32,791**	**1,822**	**–1,127**	**5.7**	**–3.3**
Petroleum	6,677	7,152	6,939	475	–213	7.1	–3.0
Manufacturing	7,454	9,333	7,726	1,879	–1,607	25.2	–17.2
Wholesale trade	1,705	1,907	2,539	202	632	11.8	33.2
Other	16,260	15,526	15,587	–735	61	–4.5	.4

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]

	1990					1991				
			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	**396,702**	**280,453**	**116,249**	**163,808**	**47,559**	**407,577**	**287,710**	**119,867**	**169,047**	**49,179**
Petroleum	42,165	31,312	10,854	12,656	1,803	39,955	30,725	9,230	12,112	2,882
Manufacturing	157,431	105,478	51,954	59,870	7,916	162,853	109,803	53,050	61,636	8,586
Wholesale trade	50,750	35,690	15,060	22,705	7,645	52,962	36,500	16,462	23,512	7,050
Other	146,355	107,974	38,381	68,577	30,196	151,807	110,682	41,125	71,786	30,662
Canada	**30,037**	**23,077**	**6,960**	**8,847**	**1,887**	**30,002**	**22,225**	**7,778**	**10,402**	**2,624**
Petroleum	1,394	(D)	(D)	797	(D)	913	(D)	(D)	1,033	(D)
Manufacturing	9,652	8,241	1,411	2,312	900	9,662	8,299	1,362	2,650	1,288
Wholesale trade	2,288	1,610	678	1,031	353	1,962	1,437	524	842	318
Other	16,702	(D)	(D)	4,707	(D)	17,466	(D)	(D)	5,877	(D)
Europe	**250,973**	**174,683**	**76,290**	**104,055**	**27,766**	**258,127**	**178,242**	**79,885**	**109,158**	**29,273**
Petroleum	33,608	25,995	7,614	8,680	1,066	31,989	25,839	6,151	7,819	1,668
Manufacturing	121,292	78,320	42,972	48,603	5,631	126,809	82,539	44,271	50,510	6,239
Wholesale trade	20,806	12,824	7,982	10,510	2,528	21,527	12,582	8,945	11,102	2,158
Other	75,267	57,545	17,722	36,262	18,541	77,801	57,283	20,519	39,727	19,209
Of which:										
Netherlands	63,938	37,290	26,647	29,083	2,435	63,848	37,368	26,479	30,063	3,583
Petroleum	12,686	(D)	(D)	751	(D)	12,254	11,578	676	706	30
Manufacturing	24,717	12,674	12,043	13,297	1,254	24,137	13,782	10,355	12,341	1,986
Wholesale trade	4,674	2,110	2,563	2,881	318	5,276	2,216	3,060	3,369	310
Other	21,861	(D)	(D)	12,153	(D)	22,180	9,792	12,389	13,646	1,257
United Kingdom	102,790	67,125	35,665	44,774	9,109	106,064	68,751	37,313	47,790	10,477
Petroleum	15,841	9,527	6,314	6,650	336	14,238	(D)	(D)	5,308	(D)
Manufacturing	47,304	29,438	17,866	19,530	1,664	50,120	30,288	19,832	21,243	1,411
Wholesale trade	5,112	2,934	2,178	3,305	1,127	5,275	2,791	2,484	3,426	942
Other	34,533	25,226	9,307	15,289	5,982	36,431	(D)	(D)	17,813	(D)
Japan	**81,775**	**57,275**	**24,499**	**30,007**	**5,507**	**86,658**	**63,207**	**23,451**	**29,328**	**5,876**
Petroleum	11	(D)	(D)	181	(D)	113	101	11	183	172
Manufacturing	17,153	13,067	4,086	4,602	517	18,657	14,470	4,187	4,527	339
Wholesale trade	25,750	19,561	6,189	8,868	2,679	26,935	20,655	6,280	9,457	3,177
Other	38,861	(D)	(D)	16,355	(D)	40,953	27,980	12,973	15,161	2,188
Other	**33,917**	**25,418**	**8,500**	**20,899**	**12,399**	**32,791**	**24,037**	**8,754**	**20,159**	**11,405**
Petroleum	7,152	4,385	2,767	2,999	231	6,939	(D)	(D)	3,078	(D)
Manufacturing	9,333	5,849	3,484	4,352	868	7,726	4,496	3,230	3,950	720
Wholesale trade	1,907	1,695	212	2,295	2,084	2,539	1,825	714	2,111	1,397
Other	15,526	13,489	2,037	11,252	9,216	15,587	(D)	(D)	11,021	(D)

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)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
	1990											
All areas	**27,778**	**46,108**	**57,041**	**62,880**	**5,840**	**−15,316**	**4,383**	**18,368**	**13,985**	**−18,330**	**−3,766**	**−14,564**
Petroleum	1,820	368	1,118	1,183	65	1,354	−2,104	−1,857	246	1,452	−476	1,929
Manufacturing	6,482	16,655	22,497	23,957	1,460	−5,593	−248	1,599	1,847	−10,173	−1,010	−9,162
Wholesale trade	5,294	7,134	6,916	7,663	747	−1,081	1,299	1,940	640	−1,840	−747	−1,093
Other	14,182	21,952	26,510	30,077	3,567	−9,994	5,436	16,687	11,251	−7,770	−1,533	−6,237
Canada	**−332**	**1,414**	**3,151**	**3,555**	**404**	**−1,287**	**−450**	**−168**	**282**	**−1,747**	**−538**	**−1,208**
Petroleum	253	14	(D)	(D)	(D)	−41	(D)	91	(D)	239	(D)	(D)
Manufacturing	−113	712	954	(D)	(D)	192	−435	−313	121	−825	−33	−791
Wholesale trade	52	−112	158	(D)	(D)	−97	−172	−96	76	164	(D)	(D)
Other	−524	801	(D)	2,333	(D)	−1,340	(D)	150	(D)	−1,325	−556	−769
Europe	**11,783**	**21,439**	**33,424**	**37,555**	**4,131**	**−8,724**	**−3,260**	**6,005**	**9,265**	**−9,657**	**−2,431**	**−7,225**
Petroleum	959	−248	352	400	49	1,695	−2,294	−1,932	362	1,207	(D)	(D)
Manufacturing	3,164	10,754	16,583	17,632	1,049	−4,098	−1,730	14	1,744	−7,591	−916	−6,674
Wholesale trade	401	1,603	2,118	2,808	690	−544	29	778	749	−1,202	(D)	(D)
Other	7,259	9,330	14,372	16,714	2,342	−5,777	735	7,145	6,410	−2,071	−685	−1,386
Of which:												
Netherlands	7,204	6,397	4,625	5,728	1,103	−2,480	4,252	5,709	1,457	807	−667	1,474
Petroleum	2,625	895	(D)	(D)	11	593	(D)	138	(D)	1,730	−73	1,803
Manufacturing	1,627	1,889	1,881	1,932	51	−690	698	1,611	913	−262	−368	106
Wholesale trade	1,118	1,333	304	470	165	−171	1,199	1,319	120	−214	(D)	(D)
Other	1,833	2,280	(D)	(D)	876	−2,212	(D)	2,640	(D)	−447	(D)	(D)
United Kingdom	−668	5,226	11,849	13,627	1,777	−1,407	−5,217	−3,607	1,610	−5,894	−914	−4,980
Petroleum	−825	−602	(D)	(D)	11	902	(D)	−1,591	(D)	−223	(D)	(D)
Manufacturing	−2,862	1,936	5,641	(D)	(D)	−453	−3,252	−2,833	419	−4,798	−347	−4,452
Wholesale trade	−742	−378	165	570	405	−48	−495	−272	224	−363	(D)	(D)
Other	3,761	4,271	(D)	6,759	(D)	−1,808	(D)	1,088	(D)	−510	−257	−253
Japan	**14,506**	**17,355**	**15,354**	**15,962**	**609**	**−3,125**	**5,126**	**4,980**	**−146**	**−2,848**	**−352**	**−2,496**
Petroleum	133	140	(D)	(D)	0	−30	(D)	31	(D)	−7	(*)	−7
Manufacturing	1,553	2,254	3,886	(D)	(D)	−1,536	−96	−47	49	−702	−85	−617
Wholesale trade	4,639	4,949	3,374	(D)	(D)	−175	1,750	989	−761	−310	21	−331
Other	8,182	10,012	(D)	8,308	(D)	−1,384	(D)	4,007	(D)	−1,829	−288	−1,542
Other	**1,822**	**5,900**	**5,112**	**5,808**	**696**	**−2,180**	**2,967**	**7,552**	**4,585**	**−4,078**	**−444**	**−3,634**
Petroleum	475	462	(D)	564	(D)	−270	(D)	−47	(D)	13	−268	281
Manufacturing	1,879	2,935	1,075	1,250	176	−152	2,012	1,945	−67	−1,056	24	−1,080
Wholesale trade	202	693	1,266	1,271	5	−265	−308	269	577	−491	−197	−294
Other	−735	1,810	(D)	2,723	(D)	−1,493	(D)	5,385	(D)	−2,544	−4	−2,540
	1991											
All areas	**10,875**	**12,619**	**27,925**	**32,191**	**4,267**	**−18,924**	**3,618**	**5,238**	**1,620**	**−1,744**	**1,055**	**−2,800**
Petroleum	−2,210	−2,251	113	812	699	−741	−1,624	−544	1,080	40	134	−94
Manufacturing	5,422	6,617	11,794	12,372	579	−6,273	1,097	1,766	670	−1,195	−395	−800
Wholesale trade	2,212	2,154	2,224	2,381	157	−1,471	1,402	807	−595	58	−153	211
Other	5,452	6,099	13,794	16,627	2,833	−10,439	2,743	3,209	466	−647	1,470	−2,117
Canada	**−35**	**−1,324**	**1,151**	**1,691**	**540**	**−3,292**	**818**	**1,555**	**737**	**1,289**	**1,304**	**−15**
Petroleum	−481	−539	(D)	4	(D)	−645	(D)	236	(D)	59	(D)	(D)
Manufacturing	9	111	406	472	67	−246	−49	338	387	−102	9	−111
Wholesale trade	−326	−329	−20	(D)	(D)	−154	−154	−189	−35	2	−10	12
Other	763	−567	(D)	(D)	291	−2,247	(D)	1,170	(D)	1,330	(D)	(D)
Europe	**7,154**	**8,212**	**14,310**	**17,297**	**2,986**	**−9,694**	**3,595**	**5,102**	**1,508**	**−1,058**	**−160**	**−898**
Petroleum	−1,619	−1,576	53	(D)	(D)	−166	−1,463	−861	602	−43	−64	21
Manufacturing	5,517	5,080	7,623	8,054	431	−3,841	1,298	1,907	608	437	−401	837
Wholesale trade	721	799	743	(D)	(D)	−907	963	592	−371	−78	43	−121
Other	2,535	3,909	5,891	7,839	1,948	−4,779	2,797	3,465	668	−1,374	261	−1,635
Of which:												
Netherlands	−90	29	2,627	3,977	1,350	−2,431	−168	980	1,148	−119	−351	233
Petroleum	−431	−505	(D)	(D)	(D)	−56	(D)	−45	(D)	74	(D)	(D)
Manufacturing	−580	−379	1,804	1,829	25	−494	−1,689	−956	733	−201	−74	−127
Wholesale trade	602	595	206	208	2	−107	496	488	−8	6	(D)	(D)
Other	319	317	(D)	(D)	(D)	−1,774	(D)	1,493	(D)	2	−354	356
United Kingdom	3,274	4,210	4,562	4,921	359	−2,000	1,647	3,016	1,368	−936	615	−1,551
Petroleum	−1,604	−1,623	(D)	(D)	(D)	−214	(D)	−1,342	(D)	20	(D)	(D)
Manufacturing	2,816	3,329	1,492	1,547	55	−130	1,966	1,713	−253	−513	9	−522
Wholesale trade	163	279	44	46	2	−71	306	120	−186	−116	(D)	(D)
Other	1,899	2,225	(D)	(D)	(D)	−1,585	(D)	2,524	(D)	−327	599	−926
Japan	**4,883**	**5,183**	**9,907**	**10,349**	**442**	**−3,676**	**−1,048**	**−679**	**369**	**−301**	**−234**	**−67**
Petroleum	102	106	(D)	3	(D)	−31	(D)	2	(D)	−4	−4	0
Manufacturing	1,504	1,392	3,089	3,103	14	−1,798	101	−76	−177	111	−95	206
Wholesale trade	1,185	1,289	1,289	1,323	34	−90	91	588	498	−104	−183	79
Other	2,092	2,396	(D)	5,920	(D)	−1,756	(D)	−1,194	(D)	−304	48	−352
Other	**−1,127**	**548**	**2,556**	**2,855**	**299**	**−2,262**	**254**	**−740**	**−994**	**−1,675**	**145**	**−1,820**
Petroleum	−213	−242	(D)	(D)	(D)	102	(D)	79	(D)	29	(D)	(D)
Manufacturing	−1,607	34	675	743	67	−387	−254	−403	−148	−1,641	91	−1,732
Wholesale trade	632	395	212	(D)	(D)	−319	502	−184	−687	237	−4	241
Other	61	361	(D)	(D)	(D)	−1,657	(D)	−231	(D)	−300	(D)	(D)

* 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 1992, 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]

	1990				1991				1990–91 change in earnings		
	Earnings			Reinvestment ratio [1]	Earnings			Reinvestment ratio [1]			
	Total	Distributed	Reinvested		Total	Distributed	Reinvested		Total	Distributed	Reinvested
All areas	**–5,996**	**9,320**	**–15,316**	(2)	**–11,276**	**7,647**	**–18,924**	(2)	**–5,281**	**–1,673**	**–3,608**
Petroleum	2,109	755	1,354	.64	509	1,249	–741	(2)	–1,600	494	–2,094
Manufacturing	–299	5,294	–5,593	(2)	–3,166	3,107	–6,273	(2)	–2,867	–2,187	–680
Wholesale trade	–648	433	–1,081	(2)	–1,037	434	–1,471	(2)	–389	1	–390
Other	–7,157	2,838	–9,994	(2)	–7,582	2,857	–10,439	(2)	–425	19	–445
Canada	**–746**	**540**	**–1,287**	(2)	**–2,235**	**1,058**	**–3,292**	(2)	**–1,489**	**517**	**–2,006**
Petroleum	(D)	(D)	–41	(2)	(D)	(D)	–645	(2)	–197	407	–604
Manufacturing	395	202	192	.48	–152	94	–246	(2)	–547	–109	–438
Wholesale trade	(D)	(D)	–97	(2)	(D)	(D)	–154	(2)	–60	–3	–57
Other	–1,096	244	–1,340	(2)	–1,781	466	–2,247	(2)	–685	222	–907
Europe	**–1,325**	**7,400**	**–8,724**	(2)	**–4,579**	**5,115**	**–9,694**	(2)	**–3,254**	**–2,285**	**–969**
Petroleum	(D)	(D)	1,695	(D)	(D)	(D)	–166	(2)	–1,877	–16	–1,861
Manufacturing	776	4,874	–4,098	(2)	–988	2,853	–3,841	(2)	–1,764	–2,021	257
Wholesale trade	(D)	(D)	–544	(2)	(D)	(D)	–907	(2)	–351	12	–363
Other	–4,208	1,569	–5,777	(2)	–3,469	1,309	–4,779	(2)	739	–259	998
Of which:											
Netherlands	–1,871	609	–2,480	(2)	–1,664	767	–2,431	(2)	207	158	49
Petroleum	593	1	593	.99	–55	1	–56	(2)	–649	(*)	–649
Manufacturing	–290	399	–690	(2)	–43	451	–494	(2)	247	51	196
Wholesale trade	–147	24	–171	(2)	–11	96	–107	(2)	136	72	64
Other	–2,028	185	–2,212	(2)	–1,554	220	–1,774	(2)	473	35	438
United Kingdom	2,972	4,379	–1,407	(2)	335	2,335	–2,000	(2)	–2,637	–2,044	–593
Petroleum	(D)	(D)	902	(D)	(D)	(D)	–214	(2)	–1,296	–179	–1,116
Manufacturing	2,541	2,994	–453	(2)	1,086	1,215	–130	(2)	–1,455	–1,778	323
Wholesale trade	(D)	(D)	–48	(2)	(D)	(D)	–71	(2)	–46	–23	–23
Other	–1,123	685	–1,808	(2)	–963	622	–1,585	(2)	160	–63	223
Japan	**–2,238**	**887**	**–3,125**	(2)	**–2,733**	**943**	**–3,676**	(2)	**–494**	**56**	**–551**
Petroleum	–29	1	–30	(2)	–31	(*)	–31	(2)	–2	(*)	–1
Manufacturing	–1,500	37	–1,536	(2)	–1,776	23	–1,798	(2)	–276	–14	–262
Wholesale trade	–68	107	–175	(2)	8	98	–90	(2)	76	–9	85
Other	–642	742	–1,384	(2)	–934	821	–1,756	(2)	–292	80	–372
Other	**–1,686**	**493**	**–2,180**	(2)	**–1,730**	**532**	**–2,262**	(2)	**–44**	**39**	**–83**
Petroleum	–268	2	–270	(2)	208	106	102	.49	475	103	372
Manufacturing	30	181	–152	(2)	–249	138	–387	(2)	–279	–43	–236
Wholesale trade	–238	27	–265	(2)	–291	29	–319	(2)	–53	1	–54
Other	–1,210	283	–1,493	(2)	–1,397	260	–1,657	(2)	–187	–23	–164

* 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 1992, 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]

	1990						1991					
	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	**1,564**	**–5,996**	**448**	**8,008**	**9,872**	**1,864**	**–2,907**	**–11,276**	**311**	**8,681**	**10,931**	**2,250**
Petroleum	2,955	2,109	40	887	977	91	1,170	509	48	710	855	145
Manufacturing	3,312	–299	296	3,907	4,152	245	917	–3,166	161	4,244	4,503	259
Wholesale trade	–306	–648	19	362	607	245	–501	–1,037	20	556	726	170
Other	–4,397	–7,157	92	2,852	4,135	1,284	–4,493	–7,582	82	3,172	4,847	1,676
Canada	**–395**	**–746**	**38**	**389**	**422**	**33**	**–1,841**	**–2,235**	**25**	**419**	**456**	**37**
Petroleum	26	(D)	(D)	–1	2	3	–180	(D)	(D)	(*)	4	4
Manufacturing	435	395	29	70	83	13	–40	–152	2	115	125	10
Wholesale trade	–48	(D)	(D)	29	34	5	–95	(D)	(D)	42	46	4
Other	–808	–1,096	4	292	304	11	–1,526	–1,781	7	262	281	20
Europe	**4,156**	**–1,325**	**364**	**5,845**	**7,175**	**1,330**	**1,375**	**–4,579**	**245**	**6,199**	**7,817**	**1,619**
Petroleum	3,046	(D)	(D)	707	787	80	914	(D)	(D)	450	587	137
Manufacturing	3,858	776	262	3,344	3,532	188	2,472	–988	153	3,614	3,854	241
Wholesale trade	–11	(D)	(D)	267	388	121	–201	(D)	(D)	429	532	103
Other	–2,736	–4,208	55	1,527	2,469	941	–1,810	–3,469	47	1,707	2,845	1,138
Of which:												
Netherlands	102	–1,871	17	1,990	2,074	83	423	–1,664	29	2,116	2,298	182
Petroleum	665	593	0	72	73	2	12	–55	0	67	69	2
Manufacturing	578	–290	7	875	918	42	825	–43	20	888	(D)	(D)
Wholesale trade	–62	–147	1	86	(D)	(D)	184	–11	1	195	(D)	(D)
Other	–1,080	–2,028	8	957	(D)	(D)	–597	–1,554	8	965	1,052	87
United Kingdom	5,788	2,972	221	3,037	3,707	670	3,355	335	110	3,130	3,819	689
Petroleum	2,100	(D)	(D)	595	(D)	(D)	622	(D)	(D)	401	(D)	(D)
Manufacturing	4,042	2,541	161	1,662	1,746	84	2,807	1,086	65	1,786	1,891	105
Wholesale trade	127	(D)	(D)	116	204	88	122	(D)	(D)	155	(D)	(D)
Other	–481	–1,123	22	664	(D)	(D)	–196	–963	21	788	1,232	444
Japan	**–1,234**	**–2,238**	**27**	**1,031**	**1,172**	**140**	**–1,484**	**–2,733**	**24**	**1,273**	**1,347**	**74**
Petroleum	–22	–29	(*)	7	8	1	–23	–31	(*)	8	9	(*)
Manufacturing	–1,366	–1,500	3	137	(D)	(D)	–1,636	–1,776	3	142	145	2
Wholesale trade	–14	–68	6	60	151	92	77	8	7	75	108	33
Other	168	–642	18	827	(D)	(D)	98	–934	14	1,047	1,086	39
Other	**–963**	**–1,686**	**19**	**742**	**1,104**	**361**	**–957**	**–1,730**	**17**	**790**	**1,309**	**519**
Petroleum	–94	–268	(*)	174	181	7	459	208	0	252	255	4
Manufacturing	384	30	3	358	(D)	(D)	121	–249	3	373	379	6
Wholesale trade	–233	–238	1	6	34	28	–282	–291	1	9	40	31
Other	–1,020	–1,210	15	205	(D)	(D)	–1 255	–1,397	14	156	635	479

* 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 1992, 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]

	1990						1991					
	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	**1,512**	**1,869**	**357**	**–249**	**3,792**	**4,040**	**2,101**	**2,589**	**488**	**–618**	**4,407**	**5,025**
Petroleum	15	16	1	–401	153	555	17	17	0	–695	286	981
Manufacturing	1,139	1,298	160	136	1,497	1,361	1,624	1,784	160	42	1,586	1,544
Wholesale trade	256	361	106	–73	695	768	418	566	148	–338	815	1,153
Other	103	194	91	89	1,447	1,357	42	222	180	373	1,719	1,347
Canada	**–25**	**27**	**52**	**562**	**1,000**	**439**	**–13**	**56**	**69**	**445**	**887**	**442**
Petroleum	(*)	(*)	0	–126	21	147	(*)	(*)	0	–123	31	154
Manufacturing	1	9	8	274	348	73	–2	5	7	139	258	119
Wholesale trade	(D)	6	(D)	16	71	55	(D)	(D)	8	15	74	59
Other	(D)	12	(D)	397	561	164	(D)	(D)	54	415	524	109
Europe	**1,206**	**1,429**	**223**	**–193**	**1,821**	**2,014**	**1,634**	**1,920**	**286**	**–134**	**2,369**	**2,503**
Petroleum	15	15	1	–149	105	254	17	17	0	–83	206	289
Manufacturing	1,034	1,149	115	–12	954	966	1,466	1,594	128	127	1,117	990
Wholesale trade	39	109	70	12	222	210	61	156	95	–175	336	511
Other	118	156	38	–43	541	584	91	154	63	–3	709	713
Of which:												
Netherlands	179	195	17	132	250	118	224	269	45	144	312	169
Petroleum	0	0	0	(D)	(*)	(D)	0	0	0	(D)	3	(D)
Manufacturing	151	153	1	126	191	65	166	170	4	181	248	68
Wholesale trade	3	15	12	(D)	23	(D)	(D)	(D)	(D)	–27	28	54
Other	24	27	3	12	36	24	(D)	(D)	(D)	(D)	34	(D)
United Kingdom	390	475	85	–145	570	715	705	812	106	–69	778	847
Petroleum	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	189
Manufacturing	(D)	368	(D)	–55	198	253	696	739	43	–65	243	308
Wholesale trade	(D)	9	(D)	–40	30	70	(D)	(D)	(D)	–37	81	118
Other	77	(D)	(D)	(D)	(D)	(D)	34	55	21	(D)	(D)	232
Japan	**355**	**391**	**36**	**–609**	**468**	**1,077**	**501**	**575**	**73**	**–635**	**574**	**1,209**
Petroleum	(*)	(*)	0	–23	(*)	23	0	0	0	–1	(*)	2
Manufacturing	105	130	25	–53	160	213	164	175	12	–117	161	278
Wholesale trade	238	246	8	–204	202	406	365	381	16	–281	250	531
Other	12	15	3	–329	106	435	–28	18	46	–236	163	398
Other	**–23**	**22**	**45**	**–9**	**501**	**511**	**–22**	**38**	**60**	**–295**	**577**	**871**
Petroleum	0	0	0	–104	27	131	0	0	0	–488	49	537
Manufacturing	–2	11	12	–73	35	108	–4	10	13	–106	51	156
Wholesale trade	(D)	(*)	(D)	103	201	98	(D)	(D)	29	102	154	52
Other	(D)	11	(D)	64	238	174	(D)	(D)	18	197	323	127

* 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 1991, U.S. affiliates' payments for service charges were $3,951 million, payments of rentals for the use of tangible property were $450 million, and payments of film and television tape rentals were $6 million; U.S. affiliates' receipts were $4,837 million, $187 million, and $1 million, respectively.

NOTE.—In this table, unlike in the international transactions account, as revised in June 1992, 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, 1982–91

[Millions of dollars]

	1982	1983	1984	1985	1986	1987 [1]	1988	1989	1990	1991
Direct investment position	124,677	137,061	164,583	184,615	220,414	263,394	314,754	368,924	396,702	407,577
Capital inflows (outflows (–))	13,810	11,518	25,567	20,490	36,145	59,581	58,571	69,010	46,108	12,619
Equity capital	9,723	8,699	15,044	15,214	25,086	34,319	45,046	51,776	57,041	27,925
Reinvested earnings	–2,361	–340	3,105	90	–239	579	1,963	–7,390	–15,316	–18,924
Intercompany debt	6,448	3,159	7,418	5,186	11,298	24,683	11,562	24,624	4,383	3,618
Income	3,174	5,169	9,437	7,548	7,433	8,659	12,774	7,491	1,564	–2,907
Royalties and license fees, net payments	325	405	597	466	602	896	1,001	1,249	1,512	2,101
U.S. affiliates' payments	394	465	665	568	773	1,105	1,244	1,580	1,869	2,589
U.S. affiliates' receipts	69	60	68	102	171	209	243	331	357	488
Charges for other services, net payments [2]	–403	–471	–478	–696	–1,284	–530	–178	–50	–249	–618
U.S. affiliates' payments	1,033	1,163	1,351	1,346	1,524	2,306	2,582	3,128	3,792	4,407
U.S. affiliates' receipts	1,436	1,634	1,829	2,042	2,808	2,836	2,760	3,179	4,040	5,025

1. There is a break in series between 1986 and 1987 because, beginning with 1987, the estimates of all items have been revised to incorporate the results of the 1987 benchmark survey of foreign direct investment in the U.S. Previous estimates for these years were, and current estimates of 1982–86 continue to be, linked to the 1980 benchmark survey.

2. 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 1992, 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, 1989

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**368,924**	**40,345**	**150,949**	**23,585**	**38,408**	**15,110**	**27,839**	**46,008**	**45,456**	**8,549**	**18,431**	**18,657**	**22,509**	**30,386**	**20,614**	**13,027**
Canada	**30,370**	**1,141**	**9,766**	**868**	**460**	**2,124**	**1,762**	**4,552**	**2,236**	**–271**	**1,716**	**2,078**	**3,562**	**4,884**	**584**	**4,675**
Europe	**239,190**	**32,649**	**118,129**	**21,505**	**33,435**	**9,289**	**21,233**	**32,667**	**20,405**	**6,207**	**9,281**	**6,997**	**16,879**	**10,040**	**12,172**	**6,433**
Austria	386	0	93	0	(D)	(D)	37	8	119	2	95	(D)	(*)	1	0	(D)
Belgium	3,799	(D)	943	(D)	558	22	(D)	242	564	435	23	(D)	(*)	67	(D)	48
Denmark	656	(D)	103	(D)	(D)	1	7	71	256	(D)	20	0	0	0	122	135
Finland	1,297	58	1,002	(D)	(D)	596	103	179	27	1	27	(D)	22	1	25	(D)
France	15,365	(D)	10,078	1,291	3,003	(D)	(D)	2,951	877	118	871	–550	166	95	359	(D)
Germany, Federal Republic of	28,386	1,103	15,560	670	8,386	1,100	2,466	2,937	5,654	1,029	874	405	1,860	1,182	151	567
Ireland	1,416	8	349	55	4	0	223	66	(D)	5	(D)	(D)	0	20	(D)	(*)
Italy	1,436	(D)	607	19	330	69	95	93	248	4	683	(D)	(D)	21	2	102
Liechtenstein	177	–5	45	1	0	6	(D)	(D)	35	0	0	–1	0	70	–20	53
Luxembourg	407	(D)	15	3	–3	–31	(D)	(D)	78	4	8	106	0	90	(D)	29
Netherlands	56,734	10,061	23,090	6,769	7,511	944	4,592	3,275	3,555	2,386	3,131	3,207	3,879	3,744	2,800	882
Norway	576	(*)	274	3	(D)	(D)	30	2	50	(D)	(D)	–2	(D)	–3	77	–8
Spain	601	–4	56	8	25	2	–2	23	77	50	350	(D)	(D)	–2	1	(*)
Sweden	5,435	(D)	3,919	(*)	745	200	2,284	689	1,465	(D)	(D)	(D)	673	98	150	83
Switzerland	18,746	33	11,798	(D)	3,832	(D)	2,094	1,555	1,374	258	57	1,411	3,024	143	428	220
United Kingdom	103,458	16,666	50,166	10,471	8,915	2,524	7,773	20,483	5,854	1,874	2,337	3,389	7,064	4,487	7,921	3,700
Other	316	(D)	32	(D)	–1	0	(D)	7	(D)	0	120	1	0	25	1	(D)
Latin America and Other Western Hemisphere	**16,218**	**1,264**	**4,324**	**55**	**1,934**	**10**	**54**	**2,271**	**1,460**	**1,836**	**1,368**	**651**	(D)	**2,650**	(D)	**332**
South and Central America	5,819	1,066	541	–5	130	(D)	–75	(D)	211	109	1,226	863	(D)	272	–9	(D)
Brazil	428	(D)	–61	(*)	–19	1	–45	2	86	0	380	0	(D)	6	0	–16
Mexico	350	4	(D)	–1	–9	–7	–8	(D)	96	6	(D)	9	0	54	–33	51
Panama	3,392	5	566	–5	(D)	(D)	–17	132	11	103	(D)	(D)	(D)	143	23	80
Venezuela	1,163	1,036	–14	0	–3	0	–9	–1	–9	0	108	1	0	28	0	13
Other	486	(D)	(D)	0	(D)	3	3	(D)	27	(*)	373	(D)	1	42	(*)	(D)
Other Western Hemisphere	10,399	198	3,782	60	1,804	(D)	129	(D)	1,249	1,727	142	–211	–9	2,378	(D)	(D)
Bahamas	–52	(D)	(D)	0	0	(D)	4	(D)	90	0	0	9	(*)	15	–3	10
Bermuda	1,012	4	415	2	(D)	(D)	(*)	(D)	553	(D)	(D)	–97	–107	90	64	(D)
Netherlands Antilles	8,733	115	3,129	–28	(D)	(D)	50	1,387	595	589	115	1,340	63	1,736	901	151
U.K. Islands, Caribbean	–215	(D)	445	87	0	(*)	70	289	15	175	(D)	–1,462	3	419	98	42
Other	922	3	(D)	0	–1	0	4	(D)	–3	(D)	0	–1	33	118	(D)	2
Africa	**505**	(D)	(D)	**4**	**160**	(D)	**2**	**–1**	**–32**	**1**	**–4**	(*)	(*)	**66**	**20**	**119**
South Africa	26	0	(D)	2	(D)	13	–1	(*)	(D)	0	–3	0	0	0	0	–6
Other	480	(D)	(D)	2	(D)	(D)	2	(*)	(D)	1	–1	(*)	(*)	66	20	125
Middle East	**7,588**	(D)	(D)	**0**	**7**	(D)	**12**	**–2**	**–21**	**4**	**571**	**270**	**0**	**939**	(D)	**114**
Israel	630	0	12	0	(D)	0	(D)	0	–37	5	434	(D)	0	–1	0	(D)
Kuwait	4,280	(D)	(D)	0	0	(D)	0	–1	2	0	(D)	0	0	906	(D)	(D)
Lebanon	–9	0	(D)	0	0	0	(D)	0	(*)	(*)	0	0	0	(D)	0	0
Saudi Arabia	2,455	(D)	1	0	(D)	0	(D)	0	14	0	(D)	(D)	0	40	(D)	–2
United Arab Emirates	112	–2	–1	0	0	0	0	–1	0	0	31	0	0	5	(D)	(D)
Other	119	(D)	(*)	0	0	(*)	0	0	0	–1	76	1	0	(D)	4	(D)
Asia and Pacific	**75,053**	(D)	**18,175**	**1,153**	**2,411**	**3,314**	**4,776**	**6,521**	**21,409**	**771**	**5,500**	**8,660**	(D)	**11,808**	**4,250**	**1,353**
Australia	4,962	2,698	1,332	269	–124	656	210	322	567	(D)	–54	–774	(D)	296	154	(D)
Hong Kong	1,124	(D)	532	(D)	(D)	(D)	350	44	240	98	144	52	–7	148	25	(D)
Japan	67,268	–122	15,601	678	2,350	2,527	3,943	6,101	21,111	571	4,963	9,291	368	10,665	4,043	779
Korea, Republic of	–307	(D)	52	(D)	0	(D)	13	22	–624	0	112	(D)	0	6	(D)	94
Malaysia	29	(*)	41	(*)	0	0	41	0	–1	0	–13	0	0	2	0	(*)
New Zealand	166	(*)	–44	(D)	(D)	0	3	–2	9	0	(D)	32	76	91	(*)	(D)
Philippines	82	0	(D)	(D)	0	0	0	(*)	6	0	52	0	(D)	–1	0	(*)
Singapore	934	–4	401	9	(D)	(D)	191	13	3	0	(D)	17	0	(D)	2	–1
Taiwan	476	(*)	187	0	158	1	19	9	59	0	113	(D)	0	(D)	–2	0
Other	318	(*)	(D)	38	0	(D)	5	10	39	(D)	187	(*)	(D)	26	(D)	1
Addenda:																
European Communities (12)	212,361	32,298	100,963	19,401	28,710	5,996	16,671	30,185	17,249	5,922	8,974	6,634	13,037	9,707	11,510	6,066
OPEC[1]	8,067	3,670	(D)	1	–3	(D)	–9	–6	4	0	239	(D)	1	986	(D)	138

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

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Table 10.2.—Foreign Direct Investment Position in the United States on a Historical-Cost Basis, 1990

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**396,702**	**42,165**	**157,431**	**22,943**	**45,847**	**15,523**	**27,521**	**45,598**	**50,750**	**8,877**	**18,731**	**10,129**	**24,922**	**34,552**	**31,557**	**17,587**
Canada	**30,037**	**1,394**	**9,652**	**986**	**551**	**1,871**	**1,807**	**4,438**	**2,288**	**−979**	**1,762**	**1,987**	**4,030**	**4,687**	**579**	**4,636**
Europe	**250,973**	**33,608**	**121,292**	**20,334**	**39,607**	**10,310**	**19,623**	**31,417**	**20,806**	**6,727**	**8,241**	**2,619**	**18,540**	**10,602**	**17,559**	**10,978**
Austria	623	0	132	0	(D)	(D)	76	13	141	−1	54	(D)	(*)	1	0	(D)
Belgium	3,866	(D)	1,366	(D)	990	18	(D)	294	347	623	−93	(D)	(*)	63	3	27
Denmark	819	(D)	203	(D)	(D)	0	101	74	248	(D)	40	0	0	0	161	145
Finland	1,513	54	1,008	(D)	(D)	(D)	89	312	37	1	(D)	(D)	21	(*)	28	(D)
France	18,665	(D)	13,669	1,496	4,068	(D)	(D)	3,878	851	196	1,218	−3,223	244	141	1,983	(D)
Germany [1]	28,309	151	15,695	126	8,306	1,180	3,325	2,758	6,404	1,331	772	−1,125	2,837	1,329	196	719
Ireland	1,208	7	215	78	7	0	−54	184	110	5	(D)	(D)	0	(D)	(D)	(*)
Italy	1,869	69	768	17	504	73	39	135	357	2	675	(D)	(D)	21	−22	53
Liechtenstein	181	−5	49	1	0	7	2	39	58	0	0	−21	0	80	−25	45
Luxembourg	2,118	(D)	9	3	−3	4	−8	14	55	1	−7	(D)	0	143	(D)	404
Netherlands	63,938	12,686	24,717	7,439	8,133	1,437	3,950	3,757	4,674	1,682	2,361	2,057	3,717	4,832	5,732	1,480
Norway	773	8	374	(*)	(D)	(D)	26	−9	104	(D)	62	−2	(D)	(D)	78	2
Spain	790	(*)	123	9	(D)	(D)	(*)	20	101	64	354	(D)	(D)	4	(*)	−3
Sweden	5,467	213	5,238	0	603	275	2,872	1,488	894	(D)	(D)	(D)	691	172	152	−440
Switzerland	17,745	124	10,393	(D)	3,273	(D)	2,838	1,396	1,228	223	59	1,137	3,600	206	572	201
United Kingdom	102,790	15,841	47,304	8,679	13,420	3,335	4,816	17,053	5,112	2,557	1,983	3,739	6,855	3,504	8,430	7,465
Other	299	(D)	29	8	−1	0	13	10	83	0	110	−3	0	21	2	(D)
Latin America and Other Western Hemisphere	**19,616**	**2,368**	**5,423**	**239**	**1,822**	**104**	**−11**	**3,270**	**1,987**	**1,849**	**1,567**	(D)	(D)	**2,226**	**4,244**	(D)
South and Central America	6,020	1,010	573	−10	(D)	(D)	−104	363	82	64	1,344	913	(D)	256	−28	(D)
Brazil	378	(D)	−65	(*)	−14	1	−50	−2	−4	0	415	0	(D)	6	−2	−21
Mexico	550	3	211	−2	−14	−4	(D)	(D)	88	6	153	12	0	57	−37	57
Panama	4,099	578	472	−8	(D)	(D)	−39	118	−16	59	(D)	852	(D)	132	11	81
Venezuela	489	387	−5	0	−6	0	−3	4	−12	0	(D)	1	0	26	0	(D)
Other	503	(D)	−41	(*)	−41	2	(D)	(D)	26	(*)	426	48	(*)	36	0	(D)
Other Western Hemisphere	13,596	1,359	4,850	249	(D)	(D)	93	2,907	1,904	1,784	222	(D)	(D)	1,970	4,272	206
Bahamas	1,508	(D)	(D)	0	0	(D)	(D)	−2	(D)	0	0	(D)	0	16	(D)	21
Bermuda	1,517	15	294	(*)	−2	(D)	(*)	(D)	1,308	(D)	(D)	−196	−127	53	77	−10
Netherlands Antilles	12,584	(D)	4,450	169	(D)	(D)	25	2,505	197	573	133	291	(D)	1,345	4,004	158
U.K. Islands, Caribbean	−2,935	(D)	209	80	(*)	18	44	67	272	353	(D)	−4,567	3	499	161	28
Other	923	(D)	(D)	0	(*)	0	(D)	(D)	(D)	(D)	0	0	(D)	57	(D)	9
Africa	**512**	(D)	(D)	**2**	(D)	(D)	**4**	**−1**	**−22**	**1**	**−9**	(D)	**0**	**−12**	**17**	**172**
South Africa	10	0	−12	0	(D)	(D)	−1	(*)	(D)	0	−3	(*)	0	0	0	(D)
Other	502	(D)	(D)	2	(D)	(D)	5	−1	(D)	1	−6	(D)	0	−12	17	(D)
Middle East	**4,423**	(D)	(D)	**0**	(D)	(D)	**−1**	**−3**	**−58**	**420**	**552**	(D)	**0**	**939**	**207**	**42**
Israel	626	0	−2	0	(D)	0	(D)	0	−72	27	443	(D)	0	−1	0	(D)
Kuwait	1,831	(D)	(D)	0	0	(D)	0	−2	1	395	1	2	0	945	(D)	(D)
Lebanon	−18	0	(D)	0	0	0	(D)	0	(*)	(D)	0	0	0	−26	0	0
Saudi Arabia	1,803	(D)	(D)	0	(D)	0	(*)	0	14	0	2	(*)	0	19	(D)	−2
United Arab Emirates	97	0	−1	0	0	0	0	−1	0	0	34	0	0	3	(D)	(D)
Other	85	(D)	(*)	0	0	(*)	0	0	0	(D)	71	1	0	−2	4	−3
Asia and Pacific	**91,141**	**2,630**	**20,811**	**1,382**	**3,606**	**3,247**	**6,098**	**6,476**	**25,750**	**858**	**6,618**	**7,313**	(D)	**16,110**	**8,951**	(D)
Australia	6,539	2,612	2,106	250	−24	755	483	641	525	(D)	−37	−1,231	(D)	401	1,361	(D)
Hong Kong	1,199	(D)	339	(D)	(D)	(D)	164	10	302	88	178	23	−1	171	(D)	−21
Japan	81,775	11	17,153	793	3,101	2,326	5,203	5,730	25,750	639	5,931	8,605	388	15,084	7,393	820
Korea, Republic of	−1,000	(D)	91	8	0	42	5	35	−1,092	(D)	146	(D)	5	14	(D)	87
Malaysia	56	(*)	32	2	−1	0	32	−1	14	0	8	(*)	0	2	0	(*)
New Zealand	138	(D)	−7	(D)	−3	0	1	(D)	48	0	(D)	−28	78	28	−1	20
Philippines	74	−1	11	(D)	(*)	0	1	(D)	8	0	42	0	(D)	−1	0	(D)
Singapore	1,147	−5	495	15	(D)	(D)	49	4	46	0	(D)	203	0	(D)	2	4
Taiwan	824	(D)	442	(D)	161	(*)	140	(D)	93	0	143	(D)	0	25	72	0
Other	389	−2	149	66	(D)	(D)	20	51	55	0	172	(*)	(D)	(D)	−11	(*)
Addenda:																
European Communities (12)	224,447	33,153	104,068	17,917	35,447	8,828	13,708	28,168	18,260	6,480	7,955	2,417	14,076	10,134	16,751	11,151
OPEC [2]	4,246	2,420	(D)	−1	−8	(D)	−2	(*)	1	395	174	(D)	(*)	999	193	83

* 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. In this table for 1990, 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. 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, 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	**407,577**	**39,955**	**162,853**	**23,370**	**49,133**	**15,780**	**27,637**	**46,934**	**52,962**	**6,730**	**20,655**	**9,196**	**33,306**	**33,747**	**31,511**	**16,662**
Canada	**30,002**	**913**	**9,662**	**948**	**655**	**1,814**	**1,927**	**4,318**	**1,962**	**−1,691**	**1,978**	**2,462**	**5,294**	**4,086**	**939**	**4,398**
Europe	**258,127**	**31,989**	**126,809**	**21,065**	**43,820**	**10,468**	**19,417**	**32,040**	**21,527**	**4,347**	**8,579**	**−1,357**	**25,192**	**10,653**	**19,963**	**10,425**
Austria	472	(*)	139	(*)	(D)	(D)	78	19	117	−3	−62	(D)	(*)	1	2	(D)
Belgium	3,653	(D)	1,225	57	952	11	3	203	151	702	(D)	−80	(D)	60	11	−2
Denmark	1,219	(D)	560	(D)	(D)	(D)	100	68	232	(D)	63	0	0	0	179	161
Finland	1,547	13	920	(D)	(D)	520	22	123	72	1	84	(D)	(D)	−1	29	(D)
France	22,740	2,980	14,821	1,855	4,195	2,498	1,538	4,736	753	189	1,286	−2,009	1,370	127	2,236	986
Germany [1]	28,171	559	16,546	−45	9,102	789	3,995	2,705	6,601	1,012	838	−4,193	4,774	1,174	213	647
Ireland	1,292	5	217	119	9	0	21	68	129	5	(D)	(D)	0	(D)	(D)	(*)
Italy	2,859	−88	2,428	17	(D)	(D)	38	193	466	−6	829	(D)	(D)	20	−76	28
Liechtenstein	98	(D)	39	(D)	0	7	−1	(D)	52	0	1	(D)	0	26	−29	42
Luxembourg	974	43	38	2	0	19	−3	19	74	(D)	−2	175	0	100	(D)	(D)
Netherlands	63,848	12,254	24,137	8,175	7,071	2,081	4,092	2,719	5,276	256	1,933	3,186	5,171	5,090	5,502	1,041
Norway	556	(D)	339	(D)	(D)	(D)	24	10	194	(D)	−4	−2	158	(D)	66	−4
Spain	1,161	0	108	9	(D)	(D)	−3	−6	94	73	621	(D)	(D)	4	−3	−6
Sweden	5,597	(D)	5,343	(*)	909	298	2,714	1,423	632	6	71	(D)	972	341	151	−417
Switzerland	17,594	138	9,781	1,990	3,225	549	2,668	1,349	1,338	106	40	1,564	3,956	111	380	181
United Kingdom	106,064	14,238	50,120	8,691	15,844	3,110	4,104	18,371	5,275	1,982	2,269	2,445	7,826	3,482	11,033	7,394
Other	282	(D)	47	(D)	−2	0	27	(D)	72	0	89	−8	0	20	3	(D)
Latin America and Other Western Hemisphere	**17,673**	**2,385**	**3,664**	**241**	**318**	**95**	**−72**	**3,081**	**2,026**	**2,242**	**1,813**	**99**	**1,945**	**1,991**	**1,393**	**115**
South and Central America	6,466	1,030	527	−7	99	192	−142	386	139	34	1,581	903	(D)	210	−30	(D)
Brazil	488	(D)	−75	−3	−20	(*)	−51	−3	26	0	495	0	(D)	6	0	−11
Mexico	608	2	225	(*)	−15	−3	−17	261	75	6	223	12	0	54	−41	53
Panama	4,367	(D)	407	−4	(D)	193	−66	(D)	32	27	276	904	(D)	96	10	75
Venezuela	544	393	−13	0	−10	0	−6	3	−8	0	125	4	0	23	(D)	(D)
Other	458	(D)	−17	0	(D)	1	−3	(D)	13	(*)	462	−16	−1	31	(D)	5
Other Western Hemisphere	11,208	1,356	3,137	249	220	−97	70	2,695	1,887	2,208	231	−805	(D)	1,781	1,422	(D)
Bahamas	1,195	(D)	12	(D)	0	(D)	(D)	−3	(D)	0	0	(D)	0	54	(D)	15
Bermuda	1,323	−9	110	(D)	(D)	(D)	(*)	(D)	1,258	(D)	(D)	−199	−117	146	133	−34
Netherlands Antilles	7,948	1,390	2,746	(D)	(D)	4	21	2,307	152	1,173	144	285	(D)	820	1,074	(D)
U.K. Islands, Caribbean	−466	(D)	271	65	(*)	−5	44	167	327	251	(D)	−2,228	2	719	179	−98
Other	1,208	(D)	−3	0	0	0	(D)	(D)	(D)	(D)	0	(D)	49	42	(D)	7
Africa	**309**	(D)	(D)	**3**	(D)	**1**	**5**	**−1**	**−107**	(D)	**−9**	**8**	**0**	**−50**	(D)	**192**
South Africa	−10	0	(*)	0	−2	3	(*)	(*)	(D)	0	−3	0	0	0	0	(D)
Other	319	(D)	(D)	3	(D)	−2	5	−1	(D)	(D)	−6	8	0	−50	(D)	(D)
Middle East	**4,798**	(D)	(D)	**0**	(D)	(*)	**40**	**−2**	**46**	(D)	**839**	**275**	**0**	**1,199**	(D)	**6**
Israel	1,085	0	40	0	(D)	0	(D)	2	29	(D)	763	(D)	0	−2	0	(D)
Kuwait	2,000	(D)	−3	0	0	0	0	−3	1	(D)	16	3	0	1,230	(D)	(D)
Lebanon	−27	0	(D)	0	0	0	(D)	0	(*)	(D)	0	0	0	−34	0	0
Saudi Arabia	1,588	(D)	(D)	0	(*)	0	(D)	0	16	0	−28	(*)	0	11	(D)	−3
United Arab Emirates	97	−1	−1	0	−1	0	0	−1	0	0	35	0	0	2	(D)	(D)
Other	55	7	(*)	0	0	(*)	0	0	0	(D)	53	(D)	0	−8	5	−6
Asia and Pacific	**96,668**	**2,798**	**22,412**	**1,113**	**4,078**	**3,402**	**6,321**	**7,498**	**27,509**	**1,415**	**7,455**	**7,709**	**875**	**15,867**	**9,102**	**1,526**
Australia	6,626	2,696	2,055	−18	6	714	470	883	559	(D)	−90	(D)	(D)	392	1,287	571
Hong Kong	1,272	−8	209	(D)	−53	(D)	67	8	266	188	154	152	−2	161	156	−3
Japan	86,658	113	18,657	769	3,446	2,504	5,396	6,542	26,935	1,102	6,797	9,120	572	14,948	7,574	839
Korea, Republic of	−542	14	109	9	(*)	43	9	49	−546	(D)	174	(D)	5	18	(D)	89
Malaysia	85	(D)	28	2	−1	0	28	−1	61	0	2	(*)	0	2	(D)	0
New Zealand	131	(*)	−8	(*)	−7	5	−1	−6	51	0	(D)	−30	75	33	(D)	24
Philippines	50	0	10	(D)	(*)	0	1	(D)	−11	0	36	0	(D)	−1	0	(D)
Singapore	914	−3	543	(D)	(D)	8	83	8	17	0	(D)	24	0	292	4	(D)
Taiwan	1,115	(D)	729	(D)	261	(*)	264	(D)	83	0	160	(D)	0	23	(D)	1
Other	360	−3	81	64	(D)	(D)	4	−5	93	0	184	0	(D)	1	−9	(D)
Addenda:																
European Communities (12)	232,007	31,733	110,198	18,938	39,329	8,971	13,885	29,076	19,052	4,229	8,387	−1,434	19,707	10,169	19,361	10,605
OPEC [2]	4,275	2,228	−22	−3	−11	(*)	−5	−3	5	(D)	219	(D)	(*)	1,271	109	68

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.2.
2. See footnote 1, table 10.1.

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Table 11.1.—Foreign Direct Investment in the United States: Capital Inflows, 1989

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**69,010**	**858**	**38,604**	**7,757**	**13,341**	**3,223**	**7,820**	**6,463**	**4,308**	**–1,328**	**2,221**	**11,210**	**2,239**	**3,800**	**6,399**	**699**
Canada	**1,793**	**50**	**964**	**–37**	**–12**	**–866**	**150**	**1,730**	**–67**	**–1,456**	**1**	**397**	**440**	**340**	**302**	**821**
Europe	**43,046**	**–410**	**31,706**	**7,322**	**11,791**	**3,167**	**5,846**	**3,579**	**1,952**	**–238**	**1,566**	**3,254**	**1,473**	**502**	**3,733**	**–492**
Austria	290	0	–5	0	(D)	(D)	–11	4	8	–2	(D)	(D)	(*)	(*)	(D)	(D)
Belgium	467	(D)	112	(D)	(D)	–3	(D)	–7	108	197	13	(D)	(*)	42	(D)	–16
Denmark	47	(D)	2	(D)	(D)	1	–2	(*)	4	(D)	20	0	0	0	–1	19
Finland	998	(D)	815	(D)	(D)	(D)	93	302	(D)	(*)	16	(D)	2	–1	–3	(D)
France	2,744	(D)	2,336	337	572	(D)	(D)	138	–127	–27	181	–701	–17	(*)	199	(D)
Germany, Federal Republic of	3,738	757	1,940	–30	1,433	205	66	266	651	12	356	–57	206	–132	10	–5
Ireland	1,008	–1	269	(D)	–2	0	170	(D)	(D)	5	(D)	(D)	0	20	(D)	(*)
Italy	850	(D)	161	–15	–35	6	199	5	48	2	73	(D)	(D)	(*)	–4	(D)
Liechtenstein	–13	(*)	1	(*)	0	(D)	(D)	(D)	(*)	0	0	–6	0	(*)	–6	–3
Luxembourg	509	(D)	1	(*)	(*)	2	(D)	(D)	–54	1	–4	545	0	27	(D)	–4
Netherlands	7,323	799	5,991	534	2,784	415	1,981	277	785	–67	416	127	–2	314	367	–1,406
Norway	364	(D)	35	6	(D)	(D)	7	(*)	20	(D)	(D)	4	(D)	–2	106	–2
Spain	90	–4	34	(*)	27	2	–3	9	–47	10	34	(D)	(D)	(D)	–1	0
Sweden	587	(D)	–8	–1	156	11	–258	83	109	(D)	(D)	(D)	404	(D)	14	11
Switzerland	5,184	18	3,922	(D)	791	(D)	1,246	49	9	86	–25	490	577	–6	63	50
United Kingdom	18,939	–2,972	16,096	6,202	5,941	–121	1,703	2,370	424	–458	64	1,727	281	145	2,925	707
Other	–78	(D)	5	(D)	(D)	0	(D)	–4	(D)	0	–13	(D)	0	6	1	(D)
Latin America and Other Western Hemisphere	**4,069**	**591**	**–136**	**31**	**101**	**–310**	**–65**	**106**	**–134**	**252**	**64**	**3,485**	(D)	**–469**	(D)	**–80**
South and Central America	1,095	(D)	–33	–4	(D)	(D)	45	(D)	47	52	49	(D)	(D)	–29	(D)	(D)
Brazil	145	(D)	–1	(*)	–11	1	10	(*)	62	(*)	78	0	(D)	(*)	0	–10
Mexico	107	4	(D)	–1	(D)	(D)	21	(D)	16	1	(D)	1	0	–3	(D)	–2
Panama	148	(*)	–143	–4	(D)	(D)	–10	10	–20	51	(D)	(D)	(D)	–23	(D)	–3
Venezuela	616	(D)	19	0	6	(*)	12	1	(D)	0	5	(*)	0	–1	0	–1
Other	79	(D)	(D)	(*)	(D)	2	12	(D)	(D)	(*)	18	(D)	–1	–2	(*)	(D)
Other Western Hemisphere	2,974	(D)	–103	36	(D)	(D)	–110	(D)	–181	200	15	(D)	–15	–440	(D)	(D)
Bahamas	(D)	(D)	(D)	0	0	(D)	(D)	(D)	12	0	0	(D)	(*)	3	–11	–8
Bermuda	–110	10	84	(D)	(D)	(D)	–1	(D)	–59	(D)	(D)	(D)	–17	–64	8	(D)
Netherlands Antilles	–126	–36	–60	(D)	(D)	(D)	–17	–20	–86	43	14	66	–5	–379	322	–5
U.K. Islands, Caribbean	3,201	(D)	52	105	1	0	(D)	(D)	–44	(D)	(D)	3,230	(*)	–4	115	–35
Other	(D)	1	(D)	0	–1	0	4	(D)	–3	(D)	0	–1	7	4	(D)	–1
Africa	**55**	(D)	(D)	**4**	**17**	(D)	(*)	(D)	**–23**	(*)	**–1**	(*)	(*)	**–11**	(D)	**–2**
South Africa	–11	0	(D)	2	(D)	(D)	–2	(*)	(D)	0	0	(*)	0	0	0	–3
Other	66	(D)	(D)	2	(D)	(D)	2	(D)	(D)	(*)	–1	(*)	(*)	–11	(D)	1
Middle East	**900**	(D)	(D)	**0**	**4**	(D)	**–3**	(D)	**–22**	(D)	**22**	**–24**	**0**	**115**	(D)	**–32**
Israel	15	0	(*)	0	(D)	0	(D)	0	–7	(D)	26	(D)	0	(*)	3	(D)
Kuwait	257	(D)	(D)	0	0	(D)	0	(*)	(D)	(D)	(D)	0	0	140	(D)	(D)
Lebanon	–2	0	(D)	0	0	0	(D)	(D)	(*)	(*)	0	0	0	(D)	0	0
Saudi Arabia	611	(D)	(D)	0	(D)	0	(D)	(D)	–1	0	(D)	(D)	0	–16	(D)	(*)
United Arab Emirates	2	–1	1	0	0	0	0	1	0	0	–3	0	0	(*)	(D)	(D)
Other	19	(D)	(D)	0	0	(D)	0	0	(D)	(*)	12	(D)	0	(D)	(*)	(D)
Asia and Pacific	**19,147**	(D)	**5,918**	**437**	**1,440**	**1,104**	**1,892**	**1,046**	**2,602**	(D)	**569**	**4,097**	(D)	**3,322**	**2,008**	**485**
Australia	–81	93	–144	170	–83	–23	61	–269	384	(D)	–65	–478	(D)	32	–35	(D)
Hong Kong	388	(D)	342	(D)	(D)	(D)	313	12	–26	13	15	(D)	–8	2	6	(D)
Japan	18,653	–61	5,198	231	1,160	1,124	1,382	1,300	3,020	121	559	4,329	93	3,082	2,008	305
Korea, Republic of	–821	(D)	9	(D)	0	(D)	–11	8	–905	0	37	(D)	0	(*)	(D)	3
Malaysia	(*)	(*)	–1	1	0	0	–2	0	–1	0	(D)	0	0	(*)	0	(D)
New Zealand	–47	(*)	(D)	(D)	(D)	(*)	3	–5	–5	0	(D)	30	23	6	(*)	(D)
Philippines	6	1	(D)	(D)	0	0	0	0	7	0	(*)	0	(D)	(*)	0	(*)
Singapore	471	–8	226	9	(D)	(D)	174	(D)	12	(*)	(D)	(D)	0	(D)	(D)	–2
Taiwan	421	(*)	324	0	340	(*)	(D)	(D)	–5	0	16	(D)	0	(D)	(D)	0
Other	158	1	(D)	15	2	(D)	(D)	–7	120	(D)	32	(*)	(D)	6	(D)	(*)
Addenda:																
European Communities (12)	35,699	–629	26,940	7,030	10,829	1,181	4,756	3,144	1,821	–322	1,516	2,482	473	413	3,557	–552
OPEC[1]	1,503	1,218	(D)	(D)	6	(D)	12	1	–22	(D)	13	(D)	–1	122	(D)	–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 1992, 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, 1990

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**46,108**	**368**	**16,655**	**–740**	**7,866**	**4,166**	**713**	**4,650**	**7,134**	**–155**	**804**	**–2,439**	**4,047**	**6,061**	**10,479**	**3,154**
Canada	**1,414**	**14**	**712**	**–108**	**76**	**8**	**70**	**666**	**–112**	**–618**	**193**	**–40**	**566**	**170**	**161**	**369**
Europe	**21,439**	**–248**	**10,754**	**–948**	**6,847**	**3,667**	**–314**	**1,503**	**1,603**	**399**	**–999**	**–1,474**	**3,090**	**1,106**	**4,676**	**2,532**
Austria	226	0	38	0	(D)	(D)	39	5	20	–3	–53	(D)	(*)	(*)	0	(D)
Belgium	81	(D)	214	(D)	247	–3	(D)	29	–218	168	–54	(D)	(*)	–5	(D)	–21
Denmark	165	(D)	99	(D)	(D)	–1	93	3	6	(D)	15	0	0	0	33	10
Finland	401	–3	184	(D)	(D)	(D)	–8	129	16	(*)	(D)	(D)	1	–1	1	(D)
France	5,726	(D)	5,859	213	2,386	(D)	(D)	1,919	138	78	314	–2,506	73	46	1,726	(D)
Germany [1]	726	–686	297	–532	34	159	625	11	984	369	88	–1,616	970	125	28	166
Ireland	–210	–1	–139	23	2	0	–278	113	(D)	0	(D)	(D)	0	(D)	(D)	0
Italy	424	(D)	138	–3	156	–1	–16	3	158	–2	–14	(D)	(D)	1	–89	–15
Liechtenstein	6	(*)	4	(*)	0	1	(D)	(D)	10	0	0	–7	0	10	–5	–7
Luxembourg	1,792	(D)	3	(*)	(*)	5	(D)	(D)	–2	–3	–15	(D)	0	52	(D)	428
Netherlands	6,397	895	1,889	625	815	493	–21	–23	1,333	–536	–891	–881	–33	1,173	2,771	677
Norway	288	8	100	–3	(D)	(D)	–6	–11	54	(D)	(D)	(*)	(D)	(D)	1	9
Spain	187	4	67	1	(D)	(D)	2	–3	22	14	3	(D)	(D)	6	–1	–3
Sweden	588	(D)	1,092	(*)	–95	–27	535	680	–358	(D)	(D)	(D)	15	74	2	–41
Switzerland	–560	102	–1,028	(D)	–397	(D)	–846	–163	–200	–27	–21	–298	755	24	145	–11
United Kingdom	5,226	–602	1,936	–1,508	3,539	1,564	–464	–1,194	–378	338	–365	2,704	836	–468	–116	1,342
Other	–22	(D)	(*)	(D)	(*)	0	(D)	6	(D)	0	–15	–4	0	–4	1	(D)
Latin America and Other Western Hemisphere	**4,940**	**1,072**	**1,755**	**41**	**–183**	**30**	**–42**	**1,909**	**1,082**	**57**	**157**	(D)	(D)	**–389**	(D)	(D)
South and Central America	915	560	45	–5	(D)	(D)	–27	(D)	–124	–20	114	47	(D)	–16	–8	(D)
Brazil	–45	(D)	–4	(*)	5	(*)	–6	–3	–85	0	34	0	(D)	(*)	–2	–5
Mexico	199	–1	(D)	–2	–5	4	(D)	(D)	–8	(*)	(D)	2	0	3	–7	7
Panama	817	580	–81	–3	(D)	(D)	–22	17	–27	–20	(D)	(D)	(D)	–11	(*)	–2
Venezuela	–70	–41	7	0	–3	0	6	4	–2	0	(D)	(*)	0	–3	(*)	(D)
Other	16	(D)	(D)	(*)	(D)	–2	(D)	(D)	–1	(*)	51	(D)	–1	–6	(*)	(D)
Other Western Hemisphere	4,025	512	1,711	46	(D)	(D)	–15	(D)	1,205	77	43	(D)	(D)	–373	(D)	(D)
Bahamas	1,563	(D)	(D)	0	0	(D)	(D)	(D)	(D)	0	0	(D)	(*)	6	(D)	–10
Bermuda	722	11	–69	–1	(D)	(D)	(*)	(D)	754	(D)	(D)	–44	–1	5	12	(D)
Netherlands Antilles	4,073	(D)	1,644	51	(D)	(D)	–4	1,637	–13	–38	17	61	(D)	–353	2,008	17
U.K. Islands, Caribbean	–2,315	(D)	48	–4	(*)	18	–26	59	423	170	(D)	–2,799	(*)	33	68	–19
Other	–18	(D)	(D)	0	1	0	(D)	(D)	(D)	(D)	0	1	(D)	–64	(D)	7
Africa	**–1**	(D)	(D)	(*)	(D)	(D)	**2**	**–1**	**–1**	(*)	**–4**	(D)	(*)	**–78**	**–3**	**53**
South Africa	–15	0	(D)	–2	(D)	(D)	(*)	(*)	(D)	0	0	(*)	0	0	0	(D)
Other	14	(D)	(D)	2	(D)	(D)	2	(*)	(D)	(*)	–4	(D)	(*)	–78	–3	(D)
Middle East	**–615**	(D)	(D)	**0**	(D)	(D)	**–36**	**–1**	**–13**	**23**	**–22**	(D)	**0**	**39**	(D)	**–72**
Israel	–9	0	–36	0	(D)	0	(D)	0	–13	22	6	(D)	0	–1	0	(D)
Kuwait	74	(D)	(D)	0	0	(D)	0	–1	(*)	2	(D)	1	0	77	(D)	(D)
Lebanon	–9	0	(D)	0	0	0	(D)	0	(*)	(D)	0	0	0	(D)	0	0
Saudi Arabia	–621	(D)	(D)	0	(D)	0	(D)	0	(*)	0	(D)	(D)	0	–21	(D)	–1
United Arab Emirates	–15	2	(*)	0	0	0	0	(*)	0	0	3	0	0	–1	(D)	(D)
Other	–34	(D)	(*)	0	0	(*)	0	0	0	(D)	–5	(*)	0	(D)	(*)	(D)
Asia and Pacific	**18,930**	(D)	**3,393**	**275**	**1,034**	**478**	**1,033**	**573**	**4,574**	**–15**	**1,481**	**266**	(D)	**5,214**	**3,501**	(D)
Australia	1,366	–92	706	–18	128	182	202	213	–67	(D)	19	552	(D)	112	–24	(D)
Hong Kong	188	(D)	–143	(D)	(D)	(D)	–135	–37	58	–10	81	–30	7	23	(D)	(D)
Japan	17,355	140	2,254	87	562	259	989	357	4,949	–34	1,282	–123	33	5,234	3,456	164
Korea, Republic of	–688	(D)	40	(D)	0	(D)	–7	13	–467	(D)	36	(D)	5	8	(D)	–6
Malaysia	19	(*)	–9	1	–1	0	–9	–1	15	0	12	(*)	0	(*)	0	(*)
New Zealand	45	(D)	98	(D)	(D)	0	–2	(D)	–12	0	(D)	–2	3	–63	(*)	(D)
Philippines	–5	–1	(D)	(D)	(*)	0	1	(D)	2	0	–8	0	(D)	(*)	0	(D)
Singapore	228	–1	104	16	(D)	(D)	–142	–9	45	0	(D)	175	0	(D)	(*)	5
Taiwan	346	(D)	255	(D)	3	(*)	121	(D)	34	0	30	(D)	0	(D)	(*)	0
Other	77	–1	(D)	27	(D)	(D)	14	41	16	(D)	–10	(*)	(D)	(D)	(D)	(*)
Addenda:																
European Communities (12)	20,484	–361	10,366	–1,226	7,196	3,564	–27	860	2,065	427	–940	–1,392	2,201	1,006	4,532	2,582
OPEC [2]	–662	–617	(D)	–2	–4	(D)	6	4	–2	2	–69	(D)	–1	52	(D)	–55

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.2.

2. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1992, 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, 1991

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**12,619**	**–2,251**	**6,617**	**281**	**3,721**	**389**	**104**	**2,123**	**2,154**	**–1,291**	**1,918**	**2,541**	**4,246**	**–700**	**53**	**–668**
Canada	**–1,324**	**–539**	**111**	**–44**	**153**	**–54**	**112**	**–56**	**–329**	**–712**	**219**	**296**	**132**	**–585**	**277**	**–193**
Europe	**8,212**	**–1,576**	**5,080**	**583**	**3,038**	**319**	**–150**	**1,290**	**799**	**–1,698**	**305**	**–433**	**3,678**	**77**	**2,372**	**–392**
Austria	–157	(*)	7	(*)	(D)	(D)	2	6	–24	–2	–119	(D)	(*)	(*)	2	(D)
Belgium	–184	(D)	–112	(D)	–38	(*)	(D)	–89	–196	78	(D)	(D)	(D)	–3	8	–29
Denmark	396	(D)	358	(D)	(D)	(D)	–1	–6	–15	(D)	31	0	0	0	18	2
Finland	46	–27	–67	(D)	(D)	(D)	–47	–189	35	(*)	(D)	(D)	(D)	–1	(*)	(D)
France	3,704	(D)	846	350	104	(D)	(D)	699	–106	–6	64	1,218	1,122	–13	245	(D)
Germany [1]	1,258	408	1,132	–165	828	–391	864	–4	349	–325	64	–446	193	–59	17	–74
Ireland	96	–2	31	41	2	0	109	–122	19	0	(D)	(D)	0	(D)	(D)	0
Italy	–443	13	170	(*)	(D)	(D)	–1	59	3	–8	151	(D)	(D)	–1	–55	–26
Liechtenstein	–83	(D)	–10	(D)	0	(*)	–3	(D)	–6	0	1	(D)	0	–53	–4	–3
Luxembourg	–986	(D)	18	(*)	3	15	–6	5	(*)	(D)	–23	(D)	0	–20	(D)	(D)
Netherlands	29	–505	–379	493	–1,040	689	7	–528	595	–1,113	–385	1,213	993	261	–224	–427
Norway	–220	(D)	–37	(D)	(D)	(D)	–3	18	90	(D)	–68	(*)	(D)	(D)	–8	–5
Spain	385	(*)	–7	(*)	(D)	(D)	–3	–19	–8	9	275	(D)	(D)	–1	–2	–3
Sweden	145	(D)	251	(*)	333	51	–61	–72	–263	(D)	(D)	(D)	225	170	–1	–50
Switzerland	24	13	–467	(D)	–27	(D)	–169	76	47	249	–31	455	78	–81	–217	–21
United Kingdom	4,210	–1,623	3,329	109	2,658	–166	–738	1,466	279	–565	273	–487	564	–133	2,598	–23
Other	–9	(D)	18	(D)	–1	0	15	(D)	1	0	–24	–4	0	–1	1	(D)
Latin America and Other Western Hemisphere	**–480**	**9**	**–193**	**–2**	**57**	**–30**	**–62**	**–156**	**–36**	**524**	**220**	(D)	(D)	**–227**	**–2,890**	(D)
South and Central America	238	11	–136	–2	(D)	(D)	–39	8	–12	–18	214	–9	(D)	–47	–2	(D)
Brazil	106	(D)	–11	–2	–6	–1	–1	–1	31	0	82	0	(D)	(*)	2	10
Mexico	59	–1	14	2	–1	(*)	(D)	(D)	–14	(*)	70	(*)	0	–2	–4	–4
Panama	88	(D)	–155	–1	(D)	(D)	–28	(D)	–21	–18	(D)	52	(D)	–36	–1	–6
Venezuela	31	6	–7	0	–4	0	–3	–1	3	0	(D)	3	0	–3	(D)	(D)
Other	–45	(D)	23	(*)	(D)	(*)	(D)	(D)	–13	(*)	35	–64	–1	–5	(D)	(D)
Other Western Hemisphere	–718	–3	–57	(*)	(D)	(D)	–23	–164	–24	542	5	(D)	(D)	–181	–2,889	(D)
Bahamas	–325	(D)	(D)	(D)	0	(D)	(D)	–1	(D)	0	0	(D)	0	38	(D)	–5
Bermuda	20	–24	–3	(D)	(D)	(D)	0	(D)	–44	(D)	(D)	–3	12	109	56	–17
Netherlands Antilles	–3,073	(D)	–171	(D)	(D)	(D)	–4	–226	–45	715	8	–42	(D)	–532	–2,970	(D)
U.K. Islands, Caribbean	2,342	(D)	–29	–14	(*)	–23	1	8	54	–102	(D)	2,268	(*)	220	18	–90
Other	319	(D)	(D)	0	(*)	0	(D)	(D)	(D)	(D)	0	(D)	(D)	–15	(D)	–2
Africa	**–259**	(D)	(D)	**1**	(D)	(D)	**1**	(*)	**–145**	(D)	**5**	(D)	**0**	**–37**	(D)	**20**
South Africa	–81	0	12	0	(D)	(D)	1	(*)	(D)	0	0	(*)	0	0	0	(D)
Other	–178	(D)	(D)	1	(D)	(D)	1	(*)	(D)	(D)	5	(D)	0	–37	(D)	(D)
Middle East	**484**	(D)	(D)	**0**	(D)	(D)	**39**	**1**	**104**	(D)	**283**	(D)	**0**	**257**	(D)	**–36**
Israel	451	0	40	0	(D)	0	(D)	2	101	(D)	316	(D)	0	–1	0	(D)
Kuwait	287	(D)	(D)	0	0	(D)	0	–1	(*)	(D)	15	1	0	282	(D)	(D)
Lebanon	–9	0	(D)	0	0	0	(D)	0	(*)	(D)	0	0	0	–9	0	0
Saudi Arabia	–215	(D)	(D)	0	(D)	0	(D)	0	3	0	–31	(*)	0	–8	(D)	–1
United Arab Emirates	(*)	–1	–1	0	–1	0	0	(*)	0	0	1	0	0	–1	(D)	(D)
Other	–30	(D)	(*)	0	0	(*)	0	0	0	(D)	–18	(D)	0	–6	(*)	–3
Asia and Pacific	**5,987**	**151**	**1,567**	**–257**	**471**	**144**	**163**	**1,045**	**1,762**	**601**	**887**	**613**	(D)	**–184**	**282**	(D)
Australia	186	63	–26	–268	30	–17	–13	242	2	(D)	–47	(D)	(D)	–9	–7	(D)
Hong Kong	199	(D)	–77	(D)	(D)	(D)	–49	–2	–37	100	52	129	–1	–13	(D)	18
Japan	5,183	106	1,392	–17	345	143	86	836	1,289	506	829	699	170	–75	246	21
Korea, Republic of	389	(D)	19	1	(*)	1	3	13	477	(D)	29	(D)	(*)	4	(D)	2
Malaysia	31	(D)	–5	(*)	(*)	0	–5	–1	47	0	–4	(*)	0	(*)	(D)	(*)
New Zealand	–5	(D)	–1	(D)	–3	4	–2	(D)	4	0	(D)	–2	–3	5	(D)	7
Philippines	–28	1	–1	(D)	(*)	0	(*)	(D)	–19	0	–9	0	(D)	–1	0	(D)
Singapore	–233	2	48	(D)	(D)	(D)	33	4	–30	0	(D)	–179	0	(D)	2	(D)
Taiwan	292	(D)	287	(D)	100	(*)	124	(D)	–10	0	20	(D)	0	–2	(D)	1
Other	–27	–1	–69	–2	(D)	(D)	–16	–56	38	0	15	(*)	(D)	(D)	1	(D)
Addenda:																
European Communities (12)	8,418	–1,389	5,383	873	2,658	277	117	1,459	923	–1,935	424	–335	3,011	45	2,600	–310
OPEC [2]	123	–192	(D)	–2	–4	(D)	–3	–3	4	(D)	21	(D)	–1	268	39	–15

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.2.

2. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1992, 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, 1989

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**51,776**	**1,871**	**26,320**	**2,262**	**9,297**	**2,255**	**5,537**	**6,969**	**3,900**	**–149**	**3,236**	**5,521**	**1,878**	**2,998**	**5,808**	**394**
Canada	**2,373**	(D)	**617**	(D)	(D)	(D)	(D)	**1,632**	(D)	(D)	**154**	(D)	(D)	**179**	**358**	**354**
Europe	**32,004**	**1,777**	**19,326**	**1,727**	**7,882**	**2,646**	**3,654**	**3,417**	**2,223**	**–218**	**2,239**	**1,565**	**1,425**	**1,058**	**3,112**	**–502**
Austria	380	0	2	0	0	0	0	2	0	0	154	(D)	0	0	0	(D)
Belgium	166	(D)	(D)	0	(D)	0	0	0	0	138	8	–83	0	42	(D)	0
Denmark	(D)	0	0	0	0	0	0	0	–5	0	(D)	0	0	0	(*)	3
Finland	409	0	363	0	2	(D)	103	(D)	(D)	0	12	8	0	0	3	(D)
France	4,519	(D)	2,766	280	(D)	(D)	573	227	33	(D)	230	125	(D)	1	195	42
Germany, Federal Republic of	2,764	(D)	1,329	0	776	(D)	(D)	228	571	(D)	424	163	94	–12	3	39
Ireland	(D)	0	3	0	0	0	3	(*)	0	5	(D)	22	0	(D)	0	0
Italy	498	0	258	(D)	(D)	1	(D)	(D)	116	0	71	0	0	1	0	52
Liechtenstein	5	0	0	0	0	0	0	0	0	0	0	0	0	5	0	0
Luxembourg	132	0	4	0	0	4	0	1	21	0	–1	0	0	(D)	(D)	0
Netherlands	2,884	(D)	1,970	121	(D)	(D)	533	489	162	53	(D)	583	(D)	425	–78	(D)
Norway	18	0	4	2	0	0	2	0	0	0	4	–1	(D)	0	0	(D)
Spain	95	0	(D)	0	0	0	0	(D)	0	5	22	(D)	0	0	0	0
Sweden	665	–10	255	0	(D)	0	144	(D)	35	0	0	50	(D)	95	0	(D)
Switzerland	3,492	0	2,413	(D)	(D)	(D)	(D)	(D)	(D)	(D)	13	105	(D)	18	24	(D)
United Kingdom	15,552	(D)	9,923	952	(D)	(D)	1,038	2,060	1,237	(D)	600	319	28	368	2,906	(D)
Other	14	0	(D)	0	0	0	(D)	0	(*)	0	1	(*)	0	(D)	0	0
Latin America and Other Western Hemisphere	**594**	(D)	(D)	(D)	(D)	(*)	(D)	**93**	(D)	**–61**	**189**	(D)	(D)	**83**	**333**	**34**
South and Central America	630	(D)	(D)	0	(D)	(*)	0	(D)	(*)	(D)	185	(D)	2	9	3	0
Brazil	23	3	0	0	0	0	0	0	0	0	20	0	0	0	0	0
Mexico	241	4	(D)	0	(D)	0	0	(D)	0	0	(D)	0	0	0	0	0
Panama	167	0	7	0	0	(*)	0	7	(*)	(D)	(*)	(D)	2	9	3	0
Venezuela	(D)	(D)	0	0	0	0	0	0	0	0	6	0	0	0	0	0
Other	(D)	0	0	0	0	0	0	0	(*)	0	(D)	(D)	0	0	0	0
Other Western Hemisphere	–37	(D)	–6	(D)	(D)	0	(D)	(D)	(D)	(D)	5	–266	(D)	74	330	34
Bahamas	8	3	0	0	0	0	0	0	(D)	0	0	(D)	0	0	0	0
Bermuda	(D)	0	2	0	0	0	0	2	(D)	(D)	0	0	0	1	(D)	0
Netherlands Antilles	273	(D)	(D)	0	0	0	(D)	(D)	1	(D)	4	(D)	0	24	(D)	(D)
U.K. Islands, Caribbean	–227	0	(D)	(D)	(D)	0	(D)	(D)	0	–153	1	–269	1	49	126	(D)
Other	(D)	0	0	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Africa	**21**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	(*)	**0**	**0**	(D)	(D)	**–7**
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	21	0	0	0	0	0	0	0	0	0	(*)	0	0	(D)	(D)	–7
Middle East	**318**	(D)	(D)	**0**	**0**	(D)	**0**	**0**	(*)	**0**	**8**	(*)	**0**	(D)	(D)	**0**
Israel	3	0	0	0	0	0	0	0	0	0	3	(*)	0	0	0	0
Kuwait	308	(D)	(D)	0	0	(D)	0	0	(*)	0	0	0	0	(D)	(D)	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	4	0	0	0	0	0	0	0	0	0	4	0	0	0	0	0
Asia and Pacific	**16,467**	(D)	**6,172**	**206**	**1,408**	**770**	**1,963**	**1,826**	**1,904**	(D)	**646**	**3,718**	**73**	**1,568**	**1,882**	**514**
Australia	751	–124	150	0	0	(D)	(D)	3	(D)	0	42	(D)	4	(D)	(D)	(D)
Hong Kong	489	0	353	(D)	0	0	(D)	0	1	0	–6	0	0	37	(D)	(D)
Japan	14,336	(D)	5,241	153	1,075	733	1,515	1,764	1,788	(D)	524	3,047	(D)	1,409	1,801	356
Korea, Republic of	184	0	20	0	0	(D)	(D)	8	(D)	0	29	0	0	0	(D)	0
Malaysia	8	0	0	0	0	0	0	0	0	0	8	0	0	0	0	0
New Zealand	20	0	3	0	0	0	3	0	0	0	0	(D)	(D)	0	0	(D)
Philippines	1	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0
Singapore	104	0	(D)	(D)	0	0	0	0	0	0	(D)	(D)	0	7	0	0
Taiwan	454	0	350	0	333	0	(D)	(D)	0	0	(D)	(D)	0	(D)	0	0
Other	121	0	(D)	0	0	0	0	(D)	(D)	0	36	0	0	12	0	0
Addenda:																
European Communities (12)	27,022	1,787	16,279	1,345	7,338	1,897	2,670	3,029	2,134	–219	2,055	1,180	341	938	3,085	–557
OPEC [1]	489	(D)	(D)	0	0	(D)	0	0	(*)	0	35	0	0	(D)	(D)	0

* 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, 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	**57,041**	**1,118**	**22,497**	**2,971**	**5,109**	**1,405**	**4,568**	**8,444**	**6,916**	**772**	**3,384**	**4,314**	**3,197**	**5,660**	**7,601**	**1,582**
Canada	**3,151**	(D)	**954**	(D)	(D)	**10**	**127**	**472**	**158**	**63**	**283**	(D)	(D)	**1,001**	**156**	**171**
Europe	**33,424**	**352**	**16,583**	**2,337**	**4,292**	**886**	**2,543**	**6,523**	**2,118**	**133**	**1,254**	**3,237**	**2,713**	**1,331**	**4,488**	**1,216**
Austria	154	0	(D)	0	0	0	(D)	0	(D)	0	113	0	0	0	0	0
Belgium	(D)	27	(D)	0	(D)	1	0	0	2	–76	(D)	–39	0	(*)	0	1
Denmark	232	0	93	0	0	0	93	0	(D)	0	(D)	0	0	0	(D)	1
Finland	192	0	175	(D)	(D)	(D)	(D)	(D)	(D)	0	0	(D)	0	0	0	2
France	6,990	(D)	4,637	–12	(D)	(D)	67	2,626	256	(D)	448	280	71	(D)	1,196	5
Germany [1]	4,777	–1	1,821	0	328	76	886	531	988	6	173	588	(D)	166	3	(D)
Ireland	62	0	29	(D)	0	0	(D)	(D)	(D)	0	9	0	0	(D)	0	0
Italy	626	0	20	1	8	0	1	10	275	0	75	0	(D)	2	(D)	(D)
Liechtenstein	30	0	1	0	0	0	0	1	0	0	0	0	0	(D)	0	(D)
Luxembourg	441	0	0	0	0	0	0	0	–19	0	(D)	0	0	0	18	(D)
Netherlands	4,625	(D)	1,881	246	(D)	(D)	773	445	304	(D)	–17	584	(D)	697	1,280	(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	780	0	619	0	(D)	(D)	(D)	(D)	(D)	1	0	(D)	(D)	63	0	33
Switzerland	2,438	0	1,550	(D)	88	12	(D)	441	24	6	63	282	(D)	61	(D)	(*)
United Kingdom	11,849	(D)	5,641	(D)	(D)	(D)	166	1,834	165	364	270	(D)	1,042	298	1,949	427
Other	7	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0
Latin America and Other Western Hemisphere	**3,024**	(D)	**330**	**39**	**24**	(D)	(*)	(D)	**1,133**	**415**	**62**	(D)	**99**	**181**	(D)	**45**
South and Central America	863	(D)	(D)	1	0	(D)	0	(D)	5	0	20	(D)	99	44	0	6
Brazil	23	(D)	0	0	0	0	0	0	0	0	16	(D)	0	(*)	0	0
Mexico	(D)	0	(D)	0	0	0	0	(D)	0	0	12	1	0	10	0	6
Panama	399	150	(D)	1	0	(D)	0	12	5	0	7	(D)	99	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	2,160	1	(D)	38	24	3	(*)	(D)	1,128	415	41	131	0	137	(D)	39
Bahamas	1	0	0	0	0	0	0	0	–1	0	0	0	0	2	0	0
Bermuda	(D)	(D)	1	0	0	(*)	(*)	1	(D)	(D)	0	0	0	(D)	1	0
Netherlands Antilles	365	0	(D)	–2	24	(*)	0	(D)	(D)	(D)	(D)	(D)	0	38	(D)	(D)
U.K. Islands, Caribbean	1,006	–1	(D)	40	0	3	0	(D)	390	288	(D)	(D)	0	88	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	**180**	**11**	**4**	**0**	**0**	**0**	**4**	**0**	**0**	**0**	**36**	(D)	**0**	(D)	**42**	(D)
Israel	39	0	4	0	0	0	4	0	0	0	26	(D)	0	0	0	(D)
Kuwait	116	0	0	0	0	0	0	0	0	0	0	0	0	(D)	39	(D)
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	14	11	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	**17,185**	**273**	**4,559**	**256**	**719**	(D)	**1,893**	(D)	**3,508**	**161**	**1,748**	**925**	(D)	**3,086**	(D)	**125**
Australia	1,207	135	470	0	0	(D)	(D)	(D)	(D)	0	73	(D)	(D)	(D)	(D)	76
Hong Kong	–38	0	–153	0	0	0	–153	0	22	(D)	(D)	0	0	39	(D)	(D)
Japan	15,354	(D)	3,886	110	719	430	1,665	962	3,374	139	1,521	905	(D)	2,791	2,515	75
Korea, Republic of	160	2	39	4	0	(D)	(D)	2	73	(D)	15	0	5	(D)	0	0
Malaysia	39	0	(D)	(D)	0	0	0	(*)	18	0	(D)	0	0	0	0	0
New Zealand	–7	0	–3	0	0	0	0	–3	–4	0	(D)	0	0	(D)	0	–28
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)	29,741	352	14,196	1,783	4,144	792	2,011	5,466	2,056	126	1,075	2,955	2,187	1,174	4,449	1,171
OPEC [2]	354	(D)	4	0	0	0	0	4	0	0	–22	0	0	(D)	42	(D)

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.2.
2. See footnote 1, table 10.1.

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Table 12.3.—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	**27,925**	**113**	**11,794**	**441**	**2,826**	**972**	**2,619**	**4,935**	**2,224**	**1,144**	**3,276**	**1,416**	**835**	**3,660**	**2,037**	**1,424**
Canada	**1,151**	(D)	**406**	**8**	(D)	**40**	**125**	(D)	**–20**	**3**	**231**	**274**	(D)	**336**	(D)	**–50**
Europe	**14,310**	**53**	**7,623**	**307**	**2,220**	**808**	**1,639**	**2,649**	**743**	**478**	**1,853**	**219**	**634**	**665**	**845**	**1,196**
Austria	58	0	(*)	0	0	0	(*)	0	0	(D)	(D)	0	0	0	2	0
Belgium	322	(D)	0	0	0	0	0	0	0	0	(D)	0	(D)	(*)	7	0
Denmark	77	0	5	0	0	0	0	5	5	(D)	57	0	0	0	(D)	0
Finland	421	0	320	0	(D)	(D)	(D)	(D)	(D)	0	(D)	0	(D)	0	0	0
France	2,127	45	1,744	(D)	(D)	–40	259	(D)	(D)	7	88	32	(D)	0	126	(D)
Germany [1]	1,557	0	1,298	(D)	1,042	(D)	244	116	374	(D)	41	(D)	300	36	5	(D)
Ireland	112	0	(D)	0	0	0	(D)	0	0	0	(D)	0	0	(D)	0	0
Italy	599	0	513	0	(D)	0	(D)	74	(D)	0	94	(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)	0	0	(D)	0	0	0	0	(D)
Netherlands	2,627	(D)	1,804	(D)	355	(D)	436	301	206	(D)	222	357	(D)	262	368	73
Norway	3	(D)	(D)	0	(D)	0	0	0	3	0	(D)	0	0	0	3	1
Spain	381	0	12	0	0	0	0	12	(D)	(D)	251	0	103	0	0	0
Sweden	351	0	44	0	0	(D)	(D)	(D)	(D)	0	(D)	0	237	47	0	0
Switzerland	757	0	369	(D)	81	(D)	(D)	–29	(D)	(D)	77	(D)	(D)	8	0	9
United Kingdom	4,562	(D)	1,492	(D)	258	(D)	298	818	44	(D)	790	331	186	294	324	780
Other	34	0	(D)	0	0	0	(D)	0	0	0	21	(D)	0	0	0	0
Latin America and Other Western Hemisphere	**1,007**	**46**	**62**	**0**	(D)	**0**	**0**	(D)	**82**	(D)	**109**	**87**	(D)	**413**	**84**	**13**
South and Central America	190	(D)	26	0	(D)	0	0	(D)	6	0	87	(D)	(D)	20	0	0
Brazil	53	(D)	(D)	0	0	0	0	(D)	0	0	42	0	0	0	0	0
Mexico	28	0	17	0	0	0	0	17	(*)	0	(D)	0	0	(D)	0	0
Panama	65	0	(D)	0	(D)	0	0	0	6	0	(D)	(D)	(D)	(D)	0	0
Venezuela	38	6	0	0	0	0	0	0	0	0	28	3	0	0	0	0
Other	6	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0
Other Western Hemisphere	818	(D)	36	0	(D)	0	0	(D)	76	(D)	22	(D)	0	393	84	13
Bahamas	28	0	0	0	0	0	0	0	(D)	0	0	0	0	(D)	0	0
Bermuda	73	0	0	0	0	0	0	0	0	0	(D)	0	0	(D)	(D)	0
Netherlands Antilles	220	(D)	30	0	(D)	0	0	(D)	(D)	(D)	(D)	(D)	0	17	(D)	(D)
U.K. Islands, Caribbean	495	1	5	0	0	0	0	5	(D)	(D)	(*)	54	0	310	(D)	(D)
Other	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
Africa	**5**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**4**	**0**	**0**	**–1**	**0**	**2**
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	5	0	0	0	0	0	0	0	0	0	4	0	0	–1	0	2
Middle East	**308**	(D)	**3**	**0**	**0**	**0**	**1**	**2**	**0**	**0**	**114**	**4**	**0**	**143**	(D)	**0**
Israel	97	0	3	0	0	0	1	2	0	0	94	0	0	0	0	0
Kuwait	192	0	0	0	0	0	0	0	0	0	(D)	0	0	143	(D)	0
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	9	(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	**11,143**	(D)	**3,701**	**126**	**410**	**124**	**855**	**2,186**	**1,419**	(D)	**966**	**832**	**170**	**2,103**	**1,010**	**263**
Australia	707	(D)	323	0	0	(D)	0	(D)	1	0	(D)	(D)	(D)	5	(D)	(D)
Hong Kong	24	0	(D)	0	0	0	(D)	0	37	0	(D)	0	0	13	0	0
Japan	9,907	3	3,089	(D)	289	(D)	823	1,818	1,289	(D)	850	817	(D)	2,077	955	121
Korea, Republic of	111	0	59	0	0	5	(D)	(D)	(D)	0	8	1	0	4	(D)	0
Malaysia	(D)	0	0	0	0	0	0	0	(D)	0	–3	0	0	0	3	0
New Zealand	30	0	4	0	0	4	(*)	0	(D)	0	–3	0	0	0	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	270	0	268	(D)	121	0	90	(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)	12,685	47	6,868	300	2,055	690	1,296	2,526	642	322	1,667	203	302	609	840	1,185
OPEC [2]	247	(D)	0	0	0	0	0	0	0	0	50	3	0	143	(D)	0

* Less than $500,000 (±).
D Suppressed to avoid disclosure of data of individual companies.
1. See footnote 1, table 10.2.
2. See footnote 1, table 10.1.

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Table 13.1.—Foreign Direct Investment in the United States: Reinvested Earnings, 1989

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**-7,390**	**-1,113**	**31**	**-78**	**1,641**	**-4**	**-904**	**-624**	**-657**	**-2,220**	**-838**	**140**	**320**	**-1,558**	**-1,283**	**-212**
Canada	**-1,922**	**31**	**240**	**-31**	**10**	**144**	**74**	**43**	**14**	(D)	**-178**	**-39**	(D)	**-74**	**-23**	**46**
Europe	**-2,883**	**-1,211**	**546**	**-36**	**1,599**	**-134**	**-761**	**-121**	**-321**	**-266**	**-483**	**105**	**177**	**-735**	**-633**	**-62**
Austria	-90	0	2	0	0	2	-1	1	2	(D)	(D)	-2	0	(*)	0	(D)
Belgium	268	(D)	29	2	(D)	-3	-8	(D)	-15	(D)	5	-10	(*)	-1	-2	-17
Denmark	-26	(*)	-10	3	(*)	0	-2	-11	-7	(*)	-23	0	0	0	(*)	14
Finland	-68	-10	-38	(D)	(D)	-10	-20	-7	(D)	(*)	4	(D)	1	-1	-4	(*)
France	-69	(D)	-77	-33	55	34	-20	-113	-23	-4	-49	9	4	-5	-3	(D)
Germany, Federal Republic of	-103	-16	-78	(D)	283	(D)	-308	-50	-11	35	-68	61	95	-119	6	-7
Ireland	100	-1	65	(D)	-1	0	-1	(D)	(D)	0	(D)	-8	0	(*)	3	(*)
Italy	-99	-22	-18	-8	22	5	-33	-4	-35	-3	2	(D)	(D)	(*)	-4	-26
Liechtenstein	-16	(*)	2	(*)	0	1	(*)	2	1	0	0	-6	0	-5	-6	-2
Luxembourg	-84	-1	-3	(*)	0	(D)	0	(D)	-49	1	-3	(*)	0	-26	(*)	-4
Netherlands	83	677	204	314	150	50	-334	23	-12	-320	80	8	-8	-295	-211	-40
Norway	-11	(D)	6	-2	(D)	(D)	(*)	-3	-9	0	-9	1	(D)	-3	-1	-4
Spain	30	0	-8	1	0	0	0	-9	6	5	15	(D)	(D)	(*)	(*)	0
Sweden	36	-2	96	0	38	12	21	25	-8	(*)	(*)	-9	-24	-1	-2	-14
Switzerland	107	34	119	(D)	382	(D)	-57	-51	42	11	-38	20	-67	-41	26	1
United Kingdom	-2,918	-2,175	257	-231	610	-135	4	9	-169	-47	-350	30	164	-236	-435	42
Other	-22	0	-1	1	0	0	(*)	-2	(*)	0	-14	-4	0	-2	1	-1
Latin America and Other Western Hemisphere	**-793**	(D)	(D)	**-17**	**102**	(D)	**-17**	**14**	**-24**	(D)	**-125**	**140**	(D)	**-523**	**-207**	**-118**
South and Central America	-81	(D)	(D)	-4	-8	(D)	-13	-30	8	-1	-136	(D)	(D)	-33	-24	-5
Brazil	59	-7	-4	0	0	0	-4	-1	10	0	58	0	3	(*)	0	(*)
Mexico	-155	0	-26	0	0	(*)	(*)	-26	8	1	-125	1	0	-3	(D)	(D)
Panama	-28	(*)	-142	-4	-6	(D)	(D)	-4	-11	-1	(D)	(D)	(D)	-27	(D)	-2
Venezuela	39	(D)	-1	0	-1	0	0	0	-1	0	(D)	(*)	0	(*)	0	(D)
Other	4	0	(D)	0	0	(*)	(D)	0	1	(*)	6	(*)	-1	-2	0	(D)
Other Western Hemisphere	-712	-9	143	-13	110	5	-4	45	-32	(D)	11	(D)	-15	-490	-183	-113
Bahamas	-2	(D)	(D)	0	0	(D)	(*)	-3	-3	0	0	5	0	3	-8	(D)
Bermuda	-161	-9	(D)	-1	(*)	(D)	0	-13	2	-52	(*)	-4	-10	-65	8	(D)
Netherlands Antilles	-529	-6	112	-1	110	(*)	-3	5	10	-61	10	-27	-5	-335	-173	-55
U.K. Islands, Caribbean	-9	-1	37	-11	0	0	-1	49	(D)	-19	(*)	(D)	1	-79	-11	-33
Other	-12	(D)	6	0	0	0	0	6	(D)	(D)	0	0	-1	-14	0	(D)
Africa	**-35**	**0**	**22**	(*)	**23**	**0**	**0**	**0**	**-23**	(*)	**-1**	(*)	**0**	**-22**	**-8**	**-3**
South Africa	-3	0	0	0	0	0	0	0	(*)	0	0	0	0	0	0	-3
Other	-32	0	22	(*)	23	0	0	0	-23	(*)	-1	(*)	0	-22	-8	(*)
Middle East	**-83**	(D)	(D)	**0**	**-1**	(D)	(*)	(*)	**7**	**-1**	**19**	**7**	**0**	**-26**	**-76**	**-32**
Israel	36	0	-1	0	0	0	-1	0	7	(*)	27	14	0	(*)	0	-9
Kuwait	-80	(D)	(D)	0	0	(D)	0	(*)	1	0	(D)	0	0	-2	(D)	(D)
Lebanon	-4	0	1	0	0	0	1	0	(*)	(*)	0	0	0	-4	0	0
Saudi Arabia	-16	(D)	-1	0	-1	0	(*)	0	0	0	(D)	-7	0	-16	(*)	(*)
United Arab Emirates	-22	0	(*)	0	0	0	0	(*)	0	0	-3	0	0	(*)	(D)	(D)
Other	3	0	(*)	0	0	(*)	0	0	0	(*)	8	(*)	0	-3	(*)	-2
Asia and Pacific	**-1,673**	**40**	**-767**	**7**	**-91**	**77**	**-199**	**-560**	**-310**	**32**	**-70**	**-73**	**31**	**-178**	**-336**	**-43**
Australia	-162	76	(D)	-11	1	39	(D)	9	-5	(D)	-107	-74	5	-17	-68	26
Hong Kong	-40	0	-20	(D)	-1	(D)	-4	-1	-25	(D)	21	(*)	0	-8	-3	(D)
Japan	-1,102	-36	-665	36	-99	47	-141	-508	-64	18	42	22	23	-123	-261	-57
Korea, Republic of	-212	0	1	(*)	0	3	-2	(*)	-217	0	8	(*)	0	(*)	-3	-1
Malaysia	(D)	0	(*)	(*)	0	0	0	0	-1	0	(D)	0	0	(*)	0	0
New Zealand	-62	0	-6	(D)	(D)	0	0	(D)	(*)	0	(D)	(D)	2	-7	(*)	-2
Philippines	-3	0	-1	-1	0	0	0	0	-1	0	-1	0	(*)	(*)	0	(*)
Singapore	-13	0	-4	-2	(D)	0	(D)	0	(*)	0	6	(D)	0	-16	1	(D)
Taiwan	2	0	6	0	7	(*)	0	(*)	-2	0	3	-4	0	(*)	(*)	0
Other	(D)	0	(D)	1	0	(D)	-2	(D)	4	0	-4	0	1	-7	-2	(*)
Addenda:																
European Communities (12)	-2,832	-1,233	360	29	1,168	-47	-703	-86	-330	-275	-348	106	258	-684	-646	-41
OPEC [1]	-87	43	(D)	0	-2	(D)	(*)	(*)	(*)	0	-22	(D)	-1	-19	-79	-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 1992, 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, 1990

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**-15,316**	**1,354**	**-5,593**	**207**	**1,549**	**367**	**-3,058**	**-4,658**	**-1,081**	**-1,502**	**-2,579**	**-1,086**	**541**	**-3,471**	**-1,476**	**-421**
Canada	**-1,287**	**-41**	**192**	**-20**	**61**	**60**	**72**	**19**	**-97**	**-702**	**-83**	**-90**	**322**	**-765**	**-36**	**13**
Europe	**-8,724**	**1,695**	**-4,098**	**384**	**1,575**	**310**	**-2,433**	**-3,934**	**-544**	**-495**	**-2,233**	**-959**	**2**	**-1,292**	**-592**	**-207**
Austria	-159	0	1	0	0	3	-2	(*)	9	-3	-165	(D)	(*)	(*)	0	(D)
Belgium	95	(D)	-2	(D)	(D)	(D)	-14	-58	-5	70	-108	(D)	(*)	-5	(*)	-21
Denmark	-61	(*)	-11	2	(*)	0	-3	-10	-23	2	-34	0	0	0	3	2
Finland	-205	-4	-174	(D)	-6	(D)	-49	-74	-2	(*)	5	-28	(*)	-1	(*)	(*)
France	-1,755	(D)	-1,461	6	-24	-3	-455	-986	-83	-29	-135	-12	(D)	-11	-64	15
Germany [1]	-805	-1	-519	-20	187	23	-277	-432	-65	33	-85	-122	97	-139	10	-13
Ireland	-81	-1	9	1	-1	0	-5	13	-21	0	(D)	(D)	0	-6	4	0
Italy	-370	(D)	-58	-8	-3	-6	-31	-11	-64	-3	-89	4	(D)	-1	-55	-19
Liechtenstein	-69	(*)	(*)	(*)	0	1	(*)	-1	(*)	0	0	-7	0	-55	-5	-2
Luxembourg	-75	-12	3	(*)	0	(D)	0	(D)	-4	-4	(D)	(D)	0	-7	(*)	(D)
Netherlands	-2,480	593	-690	352	-172	127	-931	-66	-171	-418	-859	-127	-14	-393	-254	-148
Norway	(*)	(*)	3	-3	(D)	3	-4	(D)	-3	0	(D)	(*)	(D)	-4	3	-5
Spain	6	0	-21	1	0	0	0	-21	12	4	5	6	(*)	-1	(*)	0
Sweden	-167	1	-1	0	29	7	9	-46	-62	(*)	-6	-12	-11	-6	5	-74
Switzerland	-1,147	83	-717	-16	-129	-11	-419	-142	-10	-21	-84	(D)	112	-78	(*)	(D)
United Kingdom	-1,407	902	-453	74	1,604	212	-251	-2,092	-48	-126	-626	-127	-201	-579	-240	91
Other	-44	0	-6	-3	0	0	(*)	-3	-2	0	-26	-4	0	-4	1	-1
Latin America and Other Western Hemisphere	**-1,369**	(D)	**-119**	**-49**	**-11**	**-74**	**-42**	**56**	**-99**	**-201**	**95**	**-18**	(D)	**-727**	**-208**	**-135**
South and Central America	130	(D)	-147	-4	(D)	(D)	-25	-19	-29	-3	93	17	(D)	-72	-7	-2
Brazil	15	-5	-4	0	0	0	-3	-1	9	0	18	0	-3	(*)	0	(*)
Mexico	18	0	-14	0	0	(*)	(*)	-14	5	1	41	1	0	-7	-7	-2
Panama	-23	(D)	-128	-4	(D)	(D)	(D)	-4	-40	-4	3	16	(D)	-58	(*)	-3
Venezuela	80	(D)	-1	0	-1	0	0	0	-1	0	-18	(*)	(D)	-2	0	4
Other	41	0	1	0	0	(D)	(D)	0	-2	(*)	49	(*)	-1	-6	0	(*)
Other Western Hemisphere	-1,500	-231	28	-46	(D)	(D)	-17	75	-71	-198	2	-35	-8	-654	-200	-132
Bahamas	-13	(D)	(D)	0	0	(D)	(*)	(*)	(D)	(D)	0	(D)	0	(D)	-8	(D)
Bermuda	-39	-23	27	-1	(*)	(D)	0	(D)	-4	9	(*)	-6	(*)	-38	9	-13
Netherlands Antilles	-921	(D)	12	-1	(D)	(D)	-4	11	-48	-93	(D)	(D)	-6	-545	(D)	-77
U.K. Islands, Caribbean	-501	-251	-16	-44	(*)	16	-13	25	(D)	-111	(D)	-14	(*)	-45	(D)	-25
Other	-25	1	(D)	0	0	0	0	(D)	(*)	(D)	0	0	-2	(D)	5	(D)
Africa	**-56**	**0**	(D)	(*)	**30**	(D)	**0**	**0**	**-29**	(D)	**-4**	(*)	**0**	**-32**	**-14**	**-6**
South Africa	-3	0	0	0	0	0	0	0	(*)	0	0	0	0	0	0	-3
Other	-53	0	(D)	(*)	30	(D)	0	0	-29	(D)	-4	(*)	0	-32	-14	-3
Middle East	**-86**	(D)	(D)	**0**	(*)	(D)	**1**	**-1**	**12**	(D)	**-55**	**17**	**0**	**-16**	**-12**	**-47**
Israel	1	0	(*)	0	0	0	(*)	0	12	(D)	-15	16	0	-1	0	(D)
Kuwait	2	(D)	(D)	0	0	(D)	0	-1	(*)	2	-14	1	0	22	(D)	-8
Lebanon	-9	0	(*)	0	0	0	(*)	0	(*)	(*)	0	0	0	-9	0	0
Saudi Arabia	-27	(D)	(*)	0	(*)	0	(*)	0	0	0	(D)	(*)	0	-21	(*)	-1
United Arab Emirates	-28	0	(*)	0	0	0	0	(*)	0	0	(D)	0	0	-1	(D)	(D)
Other	-25	0	(*)	0	0	(*)	0	0	0	(*)	-16	(*)	0	-7	(*)	-3
Asia and Pacific	**-3,793**	**-151**	**-1,598**	**-107**	**-105**	**70**	**-657**	**-799**	**-324**	(D)	**-300**	**-36**	(D)	**-639**	**-614**	**-39**
Australia	-351	-121	25	-29	(D)	90	(D)	2	-13	(D)	-54	42	(D)	-61	-183	24
Hong Kong	-42	0	-26	(D)	-1	2	(D)	-1	12	(*)	32	(*)	0	-29	(D)	(D)
Japan	-3,125	-30	-1,536	-60	-112	-16	-587	-762	-175	-116	-272	-76	28	-469	-404	-75
Korea, Republic of	-156	0	-14	(*)	0	-3	-4	-6	-146	(*)	21	(D)	(*)	(*)	(D)	-2
Malaysia	-7	0	(*)	(*)	0	0	0	0	-2	0	-5	0	0	(*)	0	0
New Zealand	3	0	-3	0	0	0	(*)	-3	(D)	0	5	-1	3	(D)	(*)	(D)
Philippines	-7	0	-1	-1	0	0	0	0	-1	0	-4	0	(*)	-1	0	(*)
Singapore	-38	0	-7	(D)	(D)	0	(D)	0	-1	0	6	-1	0	-36	1	(*)
Taiwan	-18	0	-6	-7	5	(*)	-3	-1	-3	0	-8	(D)	0	-5	(*)	(D)
Other	-52	0	-31	4	0	-2	-4	-29	(D)	0	-19	0	1	(D)	-2	(*)
Addenda:																
European Communities (12)	-6,968	1,614	-3,203	401	1,673	357	-1,968	-3,666	-473	-472	-1,991	-484	-102	-1,145	-595	-116
OPEC [2]	18	111	(D)	0	-1	(D)	(*)	-1	-1	2	-47	1	-1	(D)	-14	-29

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.2.

2. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1992, 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, 1991

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**-18,924**	**-741**	**-6,273**	**230**	**79**	**-154**	**-2,693**	**-3,736**	**-1,471**	**-1,721**	**-1,627**	**-137**	**-473**	**-3,705**	**-1,539**	**-1,237**
Canada	**-3,292**	**-645**	**-246**	**-66**	**-57**	**-85**	**48**	**-86**	**-154**	**-704**	**-1**	**71**	**-735**	**-780**	**93**	**-192**
Europe	**-9,694**	**-166**	**-3,841**	**397**	**199**	**39**	**-1,859**	**-2,617**	**-907**	**-707**	**-1,550**	**-29**	**17**	**-1,241**	**-710**	**-560**
Austria	-212	0	-6	0	0	2	-8	(*)	-7	-4	-173	-22	(*)	(*)	0	-1
Belgium	109	(D)	47	(D)	51	-5	-6	(D)	-9	89	(D)	-9	(*)	-3	(*)	-29
Denmark	-52	(*)	-17	1	(*)	0	-8	-9	-36	2	-25	0	0	0	12	13
Finland	-315	(D)	-169	(D)	(D)	-27	-43	-70	2	(D)	5	(D)	(D)	-1	(*)	1
France	-1,273	-41	-975	17	95	-46	-422	-618	-120	-5	-23	-18	24	-13	-50	-50
Germany [1]	-1,291	4	-691	-6	127	-98	-310	-404	-306	-31	23	13	-163	-114	22	-48
Ireland	-148	-2	-34	14	(D)	0	-8	(D)	(D)	0	1	(D)	0	(D)	-5	0
Italy	-256	2	-225	(D)	(D)	(D)	-34	-4	-37	-5	57	16	(D)	-1	(D)	-25
Liechtenstein	-63	-1	-3	(*)	0	(*)	(*)	-3	-2	0	1	-7	0	-44	-4	-3
Luxembourg	-183	-2	6	(*)	0	(D)	-5	(D)	-6	(D)	(D)	(D)	0	-22	1	(D)
Netherlands	-2,431	-56	-494	417	2	67	-300	-680	-107	-203	-627	-66	123	-583	-311	-108
Norway	-22	(D)	6	(*)	-1	(*)	-3	9	-14	0	-18	(*)	10	-3	(D)	(D)
Spain	13	0	-25	1	0	0	0	-26	(D)	-3	24	(D)	5	(D)	(*)	0
Sweden	-486	6	-189	0	51	-22	-106	-112	-222	(*)	15	-24	-9	-28	2	-37
Switzerland	-1,020	32	-940	-227	-260	-28	-288	-137	61	-237	-108	325	-32	-90	-27	-5
United Kingdom	-2,000	-214	-130	178	340	186	-317	-518	-71	-303	-542	-72	80	-318	-310	-119
Other	-66	0	-3	-1	0	0	(*)	-2	-7	0	-46	-5	0	-4	1	-2
Latin America and Other Western Hemisphere	**-1,194**	(D)	**-117**	**-17**	**27**	**-149**	**-31**	**54**	**-84**	**-212**	**111**	**-80**	(D)	**-632**	**-227**	**-239**
South and Central America	130	-2	-116	-1	(D)	(D)	-29	-11	-29	(D)	128	34	(D)	-67	-7	-8
Brazil	31	-7	-4	0	0	(D)	(D)	-1	3	0	41	0	-1	(*)	0	-1
Mexico	50	0	(*)	0	0	(*)	(*)	(*)	2	(*)	63	1	0	-6	-6	-4
Panama	44	(D)	-111	-1	(D)	(D)	(D)	-9	-19	(D)	-3	33	(D)	-52	-1	-6
Venezuela	-5	(D)	-1	0	-1	0	0	0	(D)	0	-3	(*)	0	-4	0	2
Other	10	0	(*)	0	0	(*)	(*)	0	(D)	(D)	30	(*)	-1	-5	0	(*)
Other Western Hemisphere	-1,324	(D)	-1	-16	(D)	(D)	-2	65	-55	(D)	-17	-114	2	-565	-221	-231
Bahamas	-21	4	4	0	0	3	(*)	2	2	0	0	3	0	(D)	(D)	-19
Bermuda	-106	-14	-1	(D)	(*)	(D)	0	(D)	-5	-35	1	(D)	(D)	-29	11	-15
Netherlands Antilles	-793	(D)	28	(D)	(D)	-1	-3	(D)	-48	-88	(D)	-21	(D)	-400	-243	-97
U.K. Islands, Caribbean	-380	(D)	-33	-15	(*)	(D)	-1	(D)	-4	-67	(D)	-77	(*)	-100	9	-97
Other	-25	(*)	(*)	0	0	0	0	(*)	(*)	(D)	0	(D)	-1	(D)	(D)	-2
Africa	**-138**	**0**	**-11**	**1**	(D)	(D)	**0**	**0**	**-55**	(*)	(*)	(*)	**0**	**-36**	(D)	(D)
South Africa	-4	0	0	0	0	0	0	0	(*)	0	0	0	0	0	0	-4
Other	-134	0	-11	1	(D)	(D)	0	0	-55	(*)	(*)	(*)	0	-36	(D)	(D)
Middle East	**-122**	(D)	**-4**	**0**	(D)	(D)	**-3**	**-1**	**5**	**-6**	**-107**	**10**	**0**	**-11**	(D)	**-50**
Israel	-59	0	-3	0	0	0	-3	0	5	(*)	-55	(D)	0	-1	0	(D)
Kuwait	-29	(D)	-1	0	0	0	0	-1	(*)	-5	2	1	0	14	-1	(D)
Lebanon	-9	0	(*)	0	0	0	(*)	0	(*)	(*)	0	0	0	-9	0	0
Saudi Arabia	33	(D)	(D)	0	(D)	0	(*)	0	0	0	(D)	(*)	0	-8	(*)	-1
United Arab Emirates	-27	0	(*)	0	0	0	0	(*)	0	0	(D)	0	0	-1	(D)	(D)
Other	-31	0	(D)	0	0	(D)	0	0	0	-1	-22	(D)	0	-6	(*)	-3
Asia and Pacific	**-4,484**	**-46**	**-2,054**	**-85**	**-79**	**43**	**-848**	**-1,085**	**-275**	**-93**	**-80**	**-109**	(D)	**-1,005**	**-662**	(D)
Australia	-354	-15	-141	(D)	(D)	-33	-24	-57	1	-2	-110	(D)	(D)	-45	-37	1
Hong Kong	-83	0	-22	(*)	-1	1	-20	-2	(*)	-4	15	(*)	0	-32	-35	-6
Japan	-3,676	-31	-1,798	-63	-78	90	-773	-975	-90	-86	-21	-106	33	-819	-574	-183
Korea, Republic of	-184	0	-21	1	0	(D)	-2	(D)	-161	-2	21	(D)	(*)	(D)	(D)	(D)
Malaysia	-4	0	(*)	(*)	0	0	0	0	-3	0	-1	0	0	(*)	0	0
New Zealand	-16	0	-4	0	0	(*)	-1	-3	-5	0	(*)	-2	7	-11	(*)	-1
Philippines	-12	0	-1	-1	0	0	0	0	-1	0	-9	0	(*)	-1	0	(*)
Singapore	-84	0	-9	(D)	(D)	0	-9	0	-1	0	6	1	0	-82	1	(*)
Taiwan	-22	0	-23	(D)	-2	(*)	-14	(D)	(D)	0	21	1	0	-2	(D)	0
Other	-50	0	-35	3	0	(D)	-5	(D)	(D)	0	-2	0	1	(D)	-1	(D)
Addenda:																
European Communities (12)	-7,558	-188	-2,538	621	441	113	-1,411	-2,302	-719	-465	-1,273	-186	76	-1,072	-685	-507
OPEC [2]	-27	49	-2	0	-1	0	(*)	-1	-1	-5	-29	(*)	-1	(*)	-9	-30

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.2.

2. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1992, 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, 1989

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**24,624**	**100**	**12,253**	**5,573**	**2,403**	**973**	**3,186**	**118**	**1,065**	**1,042**	**–177**	**5,549**	**42**	**2,360**	**1,874**	**517**
Canada	**1,342**	(D)	**107**	(D)	(D)	(D)	(D)	**55**	(D)	**356**	**25**	(D)	**158**	**236**	**–33**	**420**
Europe	**13,925**	**–975**	**11,834**	**5,632**	**2,311**	**655**	**2,954**	**282**	**50**	**246**	**–191**	**1,584**	**–128**	**179**	**1,254**	**73**
Austria	–1	0	–9	0	(D)	(D)	–10	1	7	(D)	0	2	(*)	0	(D)	0
Belgium	33	–189	(D)	(D)	51	(*)	(D)	(D)	123	(D)	0	(D)	(*)	0	19	(*)
Denmark	(D)	(D)	12	(D)	(D)	1	(*)	10	16	(D)	(D)	0	0	0	–1	2
Finland	657	(D)	490	(D)	1	375	11	(D)	16	0	0	100	1	0	–2	(D)
France	–1,706	–459	–352	90	(D)	–741	(D)	24	–136	(D)	0	–835	(D)	4	7	(D)
Germany, Federal Republic of	1,077	(D)	688	(D)	373	161	(D)	88	91	(D)	0	–281	17	–2	1	–37
Ireland	(D)	0	200	25	–1	0	169	8	44	0	0	(D)	0	(D)	(D)	0
Italy	451	(D)	–79	(D)	(D)	(*)	(D)	(D)	–33	5	0	556	1	0	(*)	(D)
Liechtenstein	–2	0	–1	0	0	(D)	(D)	(D)	(*)	0	0	0	0	0	0	(*)
Luxembourg	460	(D)	(*)	0	(*)	(D)	(D)	0	–27	(*)	0	544	0	(D)	–17	(*)
Netherlands	4,357	(D)	3,817	99	(D)	(D)	1,782	–235	635	200	(D)	–465	(D)	184	656	(D)
Norway	357	191	25	7	1	10	5	3	29	(D)	(D)	5	(*)	1	107	(D)
Spain	–35	–4	(D)	–1	27	2	–3	(D)	–53	0	–3	(*)	0	(D)	(*)	0
Sweden	–113	(D)	–359	–1	(D)	–1	–422	(D)	82	(D)	(D)	(D)	(D)	(D)	17	(D)
Switzerland	1,585	–16	1,390	–26	(D)	940	(D)	(D)	(D)	(D)	0	365	(D)	17	13	(D)
United Kingdom	6,305	(D)	5,915	5,481	(D)	(D)	661	302	–644	(D)	–187	1,378	89	13	454	(D)
Other	–70	(D)	(D)	(D)	(D)	0	2	–2	(D)	0	0	(D)	0	(D)	(*)	(D)
Latin America and Other Western Hemisphere	**4,269**	**440**	**–197**	(D)	(D)	(D)	(D)	**–2**	(D)	(D)	**0**	(D)	(D)	**–30**	(D)	**4**
South and Central America	546	428	43	–1	–24	(*)	58	9	39	(D)	0	39	(*)	–6	(D)	(D)
Brazil	64	(D)	3	(*)	–11	1	14	(*)	53	(*)	0	0	(D)	0	0	–10
Mexico	21	0	13	–1	–5	(D)	21	(D)	8	0	(D)	0	0	0	(D)	(D)
Panama	9	0	–7	0	(D)	(D)	(D)	7	–9	(D)	0	15	(D)	–6	0	(*)
Venezuela	(D)	412	20	0	8	(*)	12	1	(D)	0	(D)	0	0	(*)	0	(D)
Other	(D)	(D)	14	(*)	(D)	2	(D)	(D)	(D)	(*)	(D)	24	0	0	(*)	–3
Other Western Hemisphere	3,723	12	–240	(D)	(D)	(D)	(D)	–10	(D)	430	0	(D)	(D)	–24	(D)	(D)
Bahamas	(D)	–7	–199	0	0	–197	(D)	(D)	(D)	0	0	–6	(*)	(*)	–3	(D)
Bermuda	(D)	20	(D)	(D)	(D)	0	–1	(D)	(D)	15	(D)	(D)	–7	(*)	(D)	–3
Netherlands Antilles	131	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–97	(D)	0	(D)	(*)	–68	(D)	(D)
U.K. Islands, Caribbean	3,437	(D)	(D)	(D)	(D)	0	13	–1	(D)	(D)	(D)	(D)	–2	26	0	(D)
Other	203	(D)	(D)	0	–1	0	4	(D)	(D)	306	0	–1	(D)	18	(D)	(D)
Africa	**69**	(D)	(D)	**4**	**–5**	(D)	(*)	(D)	(*)	**0**	**0**	(*)	(*)	(D)	(D)	**8**
South Africa	–9	0	(D)	2	(D)	(D)	–2	(*)	(D)	0	0	(*)	0	0	0	0
Other	78	(D)	(D)	2	(D)	(D)	2	(D)	(D)	0	0	0	(*)	(D)	(D)	8
Middle East	**665**	**666**	(D)	**0**	**4**	**0**	**–3**	(D)	**–30**	(D)	**–4**	**–30**	**0**	(D)	**24**	(*)
Israel	–25	0	2	0	(D)	0	(D)	0	–13	(D)	–4	(D)	0	0	3	(D)
Kuwait	28	(D)	(D)	0	0	(D)	0	0	(D)	(D)	0	0	0	(D)	(D)	–7
Lebanon	1	0	(D)	0	0	0	(D)	(D)	0	0	0	0	0	(D)	0	0
Saudi Arabia	625	625	(D)	0	(D)	0	(D)	(D)	–1	0	0	(D)	0	0	(D)	0
United Arab Emirates	23	–1	1	0	0	0	0	1	0	0	0	0	0	0	15	8
Other	12	(D)	(D)	0	0	(D)	0	0	(D)	0	0	(D)	0	(D)	0	(D)
Asia and Pacific	**4,354**	**–41**	**513**	**225**	**123**	**257**	**128**	**–220**	**1,008**	(D)	**–7**	**452**	(D)	**1,932**	**463**	**13**
Australia	–670	141	(D)	181	–84	(D)	–12	–281	(D)	–23	0	(D)	(D)	(D)	(D)	5
Hong Kong	–62	(D)	9	–7	(D)	(*)	(D)	12	–2	(D)	0	(D)	–8	–27	(D)	(*)
Japan	5,420	(D)	622	41	185	344	8	44	1,296	(D)	–7	1,261	(D)	1,797	468	6
Korea, Republic of	–793	(D)	–11	(D)	0	(*)	(D)	(*)	(D)	0	0	(D)	0	0	(*)	4
Malaysia	(D)	(*)	–1	1	0	0	–2	0	(*)	0	(D)	0	0	0	0	(D)
New Zealand	–5	(*)	(D)	–5	(D)	(*)	(*)	(D)	–5	0	0	8	(D)	13	0	(*)
Philippines	8	1	(D)	(D)	0	0	0	0	8	0	0	0	(D)	0	0	0
Singapore	380	–8	(D)	(D)	42	(D)	(D)	(D)	12	(*)	0	31	0	(D)	(D)	(D)
Taiwan	–35	(*)	–32	0	(*)	0	–32	(*)	–3	0	(D)	0	0	0	(D)	0
Other	(D)	1	24	14	2	(D)	(D)	9	(D)	(D)	0	(*)	(D)	0	(D)	0
Addenda:																
European Communities (12)	11,510	–1,183	10,301	5,655	2,324	–669	2,790	201	18	172	–191	1,195	–126	159	1,119	46
OPEC [1]	1,101	(D)	19	(D)	8	(D)	12	1	–22	(D)	0	0	0	(D)	21	(*)

* 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, 1990

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**4,383**	**–2,104**	**–248**	**–3,918**	**1,207**	**2,394**	**–796**	**864**	**1,299**	**575**	(*)	**–5,667**	**309**	**3,872**	**4,354**	**1,992**
Canada	**–450**	(D)	**–435**	(D)	(D)	**–62**	**–130**	**175**	**–172**	**20**	**–7**	(D)	(D)	**–66**	**42**	**184**
Europe	**–3,260**	**–2,294**	**–1,730**	**–3,669**	**980**	**2,470**	**–424**	**–1,086**	**29**	**761**	**–20**	**–3,752**	**374**	**1,067**	**781**	**1,524**
Austria	230	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)	17	(D)	(D)	–1	3	13	(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	490	–48	2,684	218	(D)	1,062	(D)	279	–35	(D)	0	–2,774	(D)	(D)	595	(D)
Germany [1]	–3,246	–685	–1,006	–512	–481	60	16	–88	62	331	0	–2,081	(D)	99	15	(D)
Ireland	–190	0	–177	(D)	3	0	(D)	(D)	23	0	(D)	–119	0	82	(D)	0
Italy	168	–1	177	4	151	5	14	3	–53	1	0	(D)	(*)	0	(D)	(D)
Liechtenstein	45	0	3	0	0	0	(D)	(D)	10	0	0	0	0	(D)	0	(D)
Luxembourg	1,426	(D)	(*)	0	(*)	(D)	(D)	0	20	1	0	1,141	0	60	(D)	23
Netherlands	4,252	(D)	698	27	(D)	(D)	138	–402	1,199	(D)	–15	–1,338	(D)	869	1,745	(D)
Norway	(D)	8	97	0	79	(D)	–2	(D)	57	(D)	0	(*)	44	(D)	–2	(D)
Spain	15	4	(D)	(*)	(D)	(D)	–1	(D)	(D)	(D)	0	(D)	0	(D)	–1	–3
Sweden	–24	(D)	475	(*)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–180	(D)	17	–3	(*)
Switzerland	–1,852	19	–1,861	–259	–356	(D)	(D)	–462	–214	–12	0	(D)	(D)	40	(D)	(D)
United Kingdom	–5,217	(D)	–3,252	(D)	(D)	(D)	–379	–936	–495	100	–10	(D)	–5	–188	–1,825	824
Other	14	(D)	6	(D)	(*)	0	(D)	9	(D)	0	4	(*)	0	0	0	(D)
Latin America and Other Western Hemisphere	**3,286**	**833**	**1,544**	**52**	**–196**	(D)	**–1**	(D)	**48**	**–157**	**0**	**–1,402**	(D)	**156**	**2,151**	(D)
South and Central America	–78	93	(D)	–2	–31	(D)	–2	–5	–100	–17	0	(D)	(*)	12	–1	(D)
Brazil	–83	18	(*)	(*)	5	(*)	–3	–2	–94	0	0	(D)	(D)	0	–2	–5
Mexico	(D)	–1	–18	–2	–5	4	(D)	(D)	–13	(*)	(D)	0	0	0	(*)	3
Panama	441	(D)	(D)	0	(D)	2	(D)	9	8	–16	(D)	–25	(*)	12	1	2
Venezuela	(D)	–382	5	0	–2	0	6	0	–2	0	(D)	0	(D)	(*)	(*)	(D)
Other	–27	(D)	(D)	(*)	(D)	(D)	–1	(D)	1	0	0	(D)	0	0	(*)	(D)
Other Western Hemisphere	3,364	741	(D)	54	–165	67	2	(D)	148	–140	0	(D)	(D)	145	2,152	(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	4,630	695	(D)	54	(D)	0	(*)	(D)	(D)	(D)	0	48	(D)	154	2,085	(D)
U.K. Islands, Caribbean	–2,820	(D)	(D)	(*)	0	0	–13	(D)	(D)	–7	(D)	(D)	(*)	–10	(D)	–5
Other	(D)	37	16	0	1	0	(D)	(D)	(D)	–114	0	1	(D)	–3	(*)	0
Africa	**–23**	(D)	**–21**	(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	(*)	(D)	(D)	0	(D)	(*)	(D)	11	(D)
Middle East	**–708**	**–614**	**–40**	**0**	(D)	(D)	**–41**	**0**	**–25**	(D)	**–4**	**–1**	**0**	(D)	(D)	(D)
Israel	–49	0	–40	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	**5,538**	(D)	**433**	**126**	**420**	(D)	**–203**	(D)	**1,390**	(D)	**32**	**–623**	(*)	**2,766**	(D)	(D)
Australia	511	–106	211	10	(D)	(D)	–3	(D)	(D)	–2	0	(D)	0	(D)	(D)	(D)
Hong Kong	268	(D)	37	41	(D)	(D)	(D)	–36	23	(D)	(D)	–30	7	13	91	(*)
Japan	5,126	(D)	–96	37	–46	–155	–89	157	1,750	–57	32	–951	(D)	2,912	1,345	164
Korea, Republic of	–691	(D)	14	(D)	0	5	(D)	17	–393	0	0	–310	0	(D)	0	–4
Malaysia	–13	(*)	(D)	(D)	–1	0	–9	–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	190	–1	(D)	(D)	249	–15	(D)	–9	46	0	(D)	(D)	0	–133	–1	(D)
Taiwan	17	(*)	(D)	0	–3	0	–8	(D)	(D)	0	0	0	0	(D)	0	(D)
Other	80	–1	(D)	23	(D)	(D)	(D)	(D)	(D)	(D)	0	(*)	0	0	(D)	(*)
Addenda:																
European Communities (12)	–2,289	–2,327	–627	–3,410	1,379	2,414	–70	–940	482	773	–24	–3,863	115	977	677	1,527
OPEC [2]	–1,033	(D)	–5	–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 10.2.
2. See footnote 1, table 10.1.

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Table 14.3.—Foreign Direct Investment in the United States: Intercompany Debt Inflows, 1991

[Millions of dollars; outflows (–)]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**3,618**	**–1,624**	**1,097**	**–390**	**815**	**–429**	**177**	**923**	**1,402**	**–714**	**268**	**1,261**	**3,883**	**–656**	**–444**	**–855**
Canada	**818**	(D)	**–49**	**14**	(D)	**–8**	**–61**	(D)	**–154**	**–11**	**–10**	**–49**	(D)	**–142**	(D)	**49**
Europe	**3,595**	**–1,463**	**1,298**	**–122**	**619**	**–528**	**70**	**1,258**	**963**	**–1,470**	**2**	**–624**	**3,027**	**652**	**2,237**	**–1,028**
Austria	–3	(*)	13	(*)	(D)	(D)	10	6	–18	(D)	(D)	(D)	0	0	0	(D)
Belgium	–615	–257	–158	27	–89	5	(D)	(D)	–188	–10	0	(D)	(D)	0	1	(*)
Denmark	371	(D)	370	(D)	(D)	(D)	8	–2	16	(*)	0	0	0	0	(D)	–10
Finland	–59	(D)	–218	11	3	60	(D)	(D)	(D)	(D)	0	–196	349	0	(*)	(D)
France	2,851	(D)	78	(D)	(D)	(D)	(D)	(D)	(D)	–9	0	1,204	(D)	0	169	161
Germany [1]	992	404	525	(D)	–342	(D)	930	284	281	(D)	0	(D)	56	19	–10	(D)
Ireland	132	(*)	(D)	27	(D)	0	(D)	(D)	(D)	0	0	(*)	0	13	(D)	0
Italy	–787	11	–118	(D)	–74	–5	(D)	–12	(D)	–3	0	–714	(D)	0	–12	(*)
Liechtenstein	(D)	(D)	–9	(D)	0	0	–3	(D)	–3	0	0	(D)	0	(D)	0	0
Luxembourg	(D)	(D)	(D)	0	3	(D)	(*)	0	6	0	–13	–1,075	0	2	(D)	–21
Netherlands	–168	(D)	–1,689	(D)	–1,397	(D)	–128	–149	496	(D)	19	921	(D)	582	–281	–392
Norway	–200	–198	(D)	(D)	24	(D)	–1	9	100	(D)	(D)	0	(D)	(D)	(D)	(D)
Spain	–9	(*)	6	–1	(D)	(D)	–3	–5	–11	(D)	0	1	(D)	(D)	–2	–3
Sweden	281	(D)	397	(*)	282	(D)	(D)	(D)	(D)	(D)	0	(D)	–3	152	–3	–14
Switzerland	287	–20	104	–77	152	(D)	(D)	243	(D)	(D)	0	(D)	(D)	1	–191	–26
United Kingdom	1,647	(D)	1,966	(D)	2,060	(D)	–720	1,165	306	(D)	24	–746	298	–109	2,584	–684
Other	23	(D)	(D)	(D)	–1	0	(D)	(D)	7	0	1	(D)	0	2	0	(D)
Latin America and Other Western Hemisphere	**–294**	(D)	**–137**	**15**	(D)	**119**	**–30**	(D)	**–34**	(D)	(*)	(D)	(D)	**–9**	**–2,747**	(D)
South and Central America	–82	(D)	–46	(*)	(D)	–45	–10	(D)	11	(D)	(*)	(D)	–1	(*)	5	(D)
Brazil	22	–11	(D)	–2	–6	(D)	(D)	(D)	28	0	0	0	(D)	0	2	11
Mexico	–19	–1	–3	2	–1	(*)	(D)	(D)	–15	(*)	(D)	–1	0	(D)	1	(*)
Panama	–21	30	(D)	0	(D)	(D)	(D)	(D)	–8	(D)	0	(D)	(D)	(D)	(*)	(*)
Venezuela	–2	(D)	–7	0	–3	0	–3	–1	(D)	0	(D)	(*)	0	(*)	(D)	(D)
Other	–61	(D)	23	(*)	(D)	(*)	(D)	(D)	(D)	(D)	0	–65	–1	0	(D)	(D)
Other Western Hemisphere	–212	–104	–91	16	(D)	164	–20	(D)	–45	644	(*)	2,105	(D)	–9	–2,752	(D)
Bahamas	–333	(D)	(D)	(D)	0	(D)	(D)	–3	–12	0	0	(D)	0	(*)	4	14
Bermuda	53	–10	–2	(D)	(D)	0	0	6	–39	(D)	0	(D)	(D)	(D)	(D)	–1
Netherlands Antilles	–2,501	–67	–230	16	(D)	(D)	–1	–244	(D)	(D)	0	(D)	0	–149	(D)	12
U.K. Islands, Caribbean	2,227	12	–2	(*)	0	(D)	0	(D)	(D)	(D)	(*)	2,292	0	10	(D)	(D)
Other	343	(D)	(D)	0	(*)	0	(D)	(D)	(D)	13	0	344	(D)	(D)	(*)	(*)
Africa	**–127**	(D)	(D)	**0**	(D)	**11**	**1**	(*)	**–90**	(D)	**0**	(D)	**0**	**1**	**0**	(D)
South Africa	–77	0	12	0	(D)	(D)	1	(*)	(D)	0	0	(*)	0	0	0	(D)
Other	–50	(D)	(D)	0	1	(D)	1	(*)	(D)	(D)	0	(D)	0	1	0	26
Middle East	**298**	**–266**	(D)	**0**	(D)	**0**	**41**	**0**	**99**	(D)	**276**	(D)	**0**	**125**	(D)	**14**
Israel	413	0	40	0	(D)	0	(D)	0	96	(D)	276	(D)	0	0	0	(*)
Kuwait	124	(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	0	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	**–672**	(D)	**–81**	**–297**	**140**	**–23**	**156**	**–56**	**617**	(D)	(*)	**–110**	**–10**	**–1,283**	**–66**	**47**
Australia	–168	(D)	–209	(D)	(D)	(D)	11	(D)	(*)	(D)	(D)	98	(*)	30	(D)	–70
Hong Kong	258	(D)	(D)	(D)	(D)	(D)	(D)	(*)	–73	104	(D)	129	–1	6	(D)	23
Japan	–1,048	134	101	(D)	133	(D)	36	–8	91	(D)	(*)	–12	(D)	–1,332	–135	83
Korea, Republic of	461	(D)	–20	(*)	(*)	(D)	(D)	–25	(D)	(D)	0	–145	0	(D)	0	(D)
Malaysia	(D)	(D)	–5	0	(*)	0	–5	–1	(D)	0	0	(*)	0	0	(D)	(*)
New Zealand	–19	(D)	–2	(D)	–3	0	–1	(D)	(D)	0	(D)	(*)	–10	15	(D)	(D)
Philippines	–16	1	(*)	(D)	(*)	0	(*)	(D)	–17	0	0	0	(D)	0	0	(D)
Singapore	(D)	2	57	(*)	(D)	(D)	43	4	–29	0	(D)	(D)	0	(D)	–1	(D)
Taiwan	44	(D)	41	0	–18	(*)	48	12	(D)	0	0	(D)	0	–2	0	1
Other	–16	–1	(D)	–5	(D)	(*)	–14	(D)	(D)	0	0	(*)	(D)	0	(D)	1
Addenda:																
European Communities (12)	3,291	–1,248	1,054	–47	161	–527	232	1,235	1,000	–1,791	31	–352	2,633	507	2,445	–988
OPEC [2]	–97	(D)	(D)	–2	–3	(D)	–3	–2	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 10.2.
2. See footnote 1, table 10.1.

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Table 15.1.—Foreign Direct Investment in the United States: Income, 1989

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**7,491**	**2,862**	**5,496**	**1,359**	**2,872**	**728**	**–289**	**826**	**448**	**–1,803**	**459**	**31**	**734**	**–270**	**–677**	**212**
Canada	**–855**	**109**	**357**	**4**	**11**	**163**	**79**	**100**	**149**	(D)	**87**	**61**	(D)	**–22**	**–15**	**260**
Europe	**8,485**	**2,565**	**5,438**	**1,323**	**2,780**	**517**	**–203**	**1,019**	**374**	**15**	**–145**	**–139**	**535**	**–107**	**–151**	**100**
Austria	–86	0	3	0	1	3	–1	1	3	(D)	(D)	–1	0	(*)	0	(D)
Belgium	317	(D)	43	10	(D)	–3	–9	(D)	–15	(D)	15	–1	(*)	–1	–2	–15
Denmark	–5	(*)	–12	3	–2	0	–2	–11	6	(*)	–23	0	0	0	6	17
Finland	–18	–10	–9	(D)	(D)	10	–19	1	(D)	(*)	8	(D)	1	–1	–3	(*)
France	209	(D)	138	12	129	86	–27	–62	4	–1	–5	–54	5	–5	(*)	(D)
Germany, Federal Republic of	305	(*)	222	(D)	443	(D)	–310	25	83	51	–51	–51	100	–57	7	–1
Ireland	125	–1	80	(D)	–1	0	–1	(D)	(D)	0	(D)	–3	0	(*)	4	(*)
Italy	–171	–22	–20	–8	17	5	–32	–2	–32	–3	9	(D)	(D)	(*)	–4	–26
Liechtenstein	–12	(*)	4	(*)	0	1	(*)	3	1	0	0	–6	0	–3	–6	–2
Luxembourg	–81	–1	1	(*)	(*)	(D)	0	(D)	–47	1	–3	–4	0	–24	(*)	–4
Netherlands	2,027	748	1,094	444	440	80	–158	289	80	–140	116	109	181	–19	–162	20
Norway	–13	(D)	9	–2	(D)	(D)	1	–3	–5	0	–5	(*)	(D)	–3	1	–4
Spain	29	–5	–9	1	0	0	0	–9	6	5	20	(D)	(D)	(*)	(*)	0
Sweden	201	–2	250	0	83	18	100	49	45	(*)	(*)	–86	3	–1	2	–10
Switzerland	946	34	601	(D)	469	(D)	15	–15	174	19	38	78	–34	–24	52	7
United Kingdom	4,726	1,501	3,044	661	1,131	335	241	677	106	9	–229	–67	267	33	–47	108
Other	–11	4	–1	1	0	0	(*)	–2	(*)	0	–9	–4	0	–2	1	–1
Latin America and Other Western Hemisphere	**–284**	(D)	(D)	**–15**	**107**	(D)	**–12**	**193**	**28**	(D)	**–104**	**41**	(D)	**–366**	**–171**	**–113**
South and Central America	28	(D)	(D)	–4	–8	(D)	–13	–22	7	1	–115	(D)	(D)	–26	–24	–3
Brazil	63	–7	–4	0	0	0	–4	(*)	10	0	62	0	3	(*)	0	–1
Mexico	–149	0	–25	0	(*)	(*)	1	–26	9	1	–122	1	0	–3	(D)	(D)
Panama	26	(*)	–120	–4	–6	(D)	(D)	5	–12	1	(D)	(D)	(D)	–22	(D)	–2
Venezuela	79	(D)	–1	0	–1	0	0	0	(*)	0	(D)	(*)	0	(*)	0	(D)
Other	11	0	(D)	0	(*)	(*)	(D)	0	1	(*)	11	(*)	–1	–1	0	(D)
Other Western Hemisphere	–312	–6	328	–11	115	9	(*)	215	21	(D)	11	(D)	–33	–340	–147	–110
Bahamas	24	(D)	(D)	0	0	(D)	(*)	–3	–2	0	0	24	0	4	–8	(D)
Bermuda	–146	–9	(D)	–1	(*)	(D)	0	–13	26	–49	(*)	1	–28	–64	8	(D)
Netherlands Antilles	–143	–3	290	(*)	115	(*)	2	174	38	–59	10	–20	–5	–209	–132	–52
U.K. Islands, Caribbean	–129	–1	40	–9	0	0	–1	51	(D)	–19	(*)	(D)	1	–64	–10	–34
Other	81	(D)	6	0	0	0	0	6	(D)	(D)	0	0	–1	–6	–5	(D)
Africa	**–34**	**0**	**22**	(*)	**23**	**0**	**0**	**0**	**–23**	(*)	**–1**	(*)	**0**	**–22**	**–8**	**–2**
South Africa	–3	0	0	0	0	0	0	0	(*)	0	0	0	0	0	0	–3
Other	–31	0	22	(*)	23	0	0	0	–23	(*)	–1	(*)	0	–22	–8	(*)
Middle East	**19**	(D)	(D)	**0**	**–1**	(D)	(*)	(*)	(*)	**–1**	**32**	**9**	**0**	**–4**	**–76**	**–25**
Israel	37	0	–1	0	0	0	–1	0	1	(*)	32	15	0	(*)	0	–9
Kuwait	–42	(D)	(D)	0	0	(D)	0	(*)	1	0	(D)	0	0	21	(D)	(D)
Lebanon	–4	0	1	0	0	0	1	0	(*)	(*)	0	0	0	–4	0	0
Saudi Arabia	38	(D)	–1	0	–1	0	(*)	0	–1	0	(D)	–7	0	–16	(*)	(*)
United Arab Emirates	–22	0	(*)	0	0	0	0	(*)	0	0	–3	0	0	(*)	(D)	(D)
Other	11	0	(*)	0	0	(*)	0	0	0	(*)	16	(*)	0	–3	(*)	–2
Asia and Pacific	**160**	**56**	**–518**	**46**	**–48**	**123**	**–152**	**–487**	**–81**	**34**	**590**	**58**	**33**	**250**	**–257**	**–7**
Australia	–254	90	(D)	17	–6	57	(D)	31	–5	(D)	–106	–262	5	(*)	–65	27
Hong Kong	–15	0	–8	(D)	0	(D)	3	2	–18	(D)	24	1	(*)	–6	–3	(D)
Japan	670	–34	–508	47	–58	73	–110	–460	125	20	643	354	23	257	–184	–26
Korea, Republic of	–149	0	2	(*)	0	3	(*)	(*)	–183	0	35	(*)	0	1	–3	–1
Malaysia	(D)	0	(*)	(*)	0	0	0	0	–1	0	(D)	0	0	(*)	0	0
New Zealand	–66	0	–14	(D)	(D)	0	0	(D)	(*)	0	(D)	(D)	4	–7	(*)	(*)
Philippines	–1	0	–1	–1	0	0	0	0	–1	0	1	0	(*)	(*)	0	(*)
Singapore	25	0	20	–2	(D)	0	(D)	0	(*)	0	6	(D)	0	12	1	(D)
Taiwan	11	0	6	0	7	(*)	0	(*)	–2	0	11	–4	0	(*)	(*)	0
Other	(D)	0	(D)	1	0	(D)	–2	(D)	4	0	13	0	1	–5	–2	(*)
Addenda:																
European Communities (12)	7,467	2,554	4,581	1,160	2,213	521	–299	987	175	–3	–101	–134	556	–74	–197	111
OPEC [1]	50	146	(D)	0	–2	(D)	(*)	(*)	–1	0	–18	(D)	–1	4	–79	–14

* 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 1992, 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, 1990

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Manufacturing: Food and kindred products	Manufacturing: Chemicals and allied products	Manufacturing: Primary and fabricated metals	Manufacturing: Machinery	Manufacturing: Other manufacturing	Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
All countries	**1,564**	**2,955**	**3,312**	**1,186**	**4,353**	**747**	**−2,186**	**−787**	**−306**	**−1,010**	**−1,463**	**−841**	**1,118**	**−1,934**	**−460**	**192**
Canada	**−395**	**26**	**435**	**−3**	**58**	**77**	**81**	**221**	**−48**	**−648**	**96**	**−86**	**327**	**−716**	**−26**	**245**
Europe	**4,156**	**3,046**	**3,858**	**1,282**	**4,232**	**625**	**−1,646**	**−635**	**−11**	**−236**	**−1,872**	**−961**	**577**	**−591**	**210**	**136**
Austria	−136	0	2	0	(*)	4	−2	(*)	10	−2	−165	(D)	(*)	(*)	(*)	(D)
Belgium	163	(D)	32	(D)	(D)	(D)	−16	−45	−5	86	−96	(D)	(*)	−5	1	−20
Denmark	−47	(*)	−13	2	−2	0	−3	−10	−15	2	−34	0	0	0	9	5
Finland	−108	−4	−126	(D)	−6	(D)	−46	−56	(*)	(*)	12	10	(*)	−1	1	1
France	−935	(D)	−787	74	131	98	−458	−631	−65	−23	−64	−43	(D)	−9	−13	21
Germany [1]	−228	55	−200	−8	370	37	−239	−361	−2	70	−41	−107	103	−110	11	−7
Ireland	−77	−1	21	3	−1	0	−5	23	−21	0	(D)	(D)	0	−6	4	0
Italy	−355	(D)	−46	−8	−5	4	−30	−7	−60	−3	−85	−2	(D)	−1	−54	−19
Liechtenstein	−65	(*)	2	(*)	0	1	(*)	1	(*)	0	0	−7	0	−53	−5	−2
Luxembourg	−4	−12	12	(*)	0	(D)	0	(D)	−2	−4	(D)	(D)	0	−2	2	(D)
Netherlands	102	665	578	501	407	180	−638	128	−62	−290	−841	−27	198	−50	−48	−22
Norway	21	(*)	15	−3	(D)	3	−3	(D)	1	0	(D)	(*)	(D)	−4	4	−5
Spain	22	0	−18	1	2	0	0	−21	13	4	18	6	(*)	−1	(*)	0
Sweden	−126	1	91	0	59	32	37	−36	−14	(*)	−5	−126	−4	−6	6	−70
Switzerland	179	84	261	123	599	4	−345	−120	88	−12	42	(D)	165	−59	39	(D)
United Kingdom	5,788	2,100	4,042	597	2,563	273	102	507	127	−63	−569	−192	88	−280	252	283
Other	−37	5	−6	−3	0	0	(*)	−3	−2	0	−25	−4	0	−4	1	−1
Latin America and Other Western Hemisphere	**−246**	(D)	**323**	**−34**	**124**	**−69**	**−41**	**343**	**−74**	**−135**	**128**	**101**	(D)	**−538**	**−112**	**−121**
South and Central America	375	(D)	−1	−4	(D)	(D)	−25	−12	−32	1	125	38	(D)	−66	−7	−2
Brazil	31	−5	−4	0	0	0	−3	−1	8	0	35	0	−3	(*)	0	−1
Mexico	20	0	−14	0	(*)	(*)	(*)	−14	5	1	44	1	0	−7	−7	−2
Panama	173	(D)	19	−4	(D)	(D)	(D)	3	−41	(*)	12	37	(D)	−53	(*)	−3
Venezuela	108	(D)	−1	0	−1	0	(*)	0	−1	0	−18	(*)	(D)	−2	0	4
Other	43	0	−1	0	−1	(D)	(D)	0	−2	(*)	52	(*)	−1	−5	0	(*)
Other Western Hemisphere	−621	−113	324	−30	(D)	(D)	−16	355	−42	−136	3	63	−25	−472	−105	−118
Bahamas	90	(D)	(D)	0	0	(D)	(*)	(*)	(D)	(D)	0	(D)	0	(D)	−8	(D)
Bermuda	−23	−22	32	−1	(*)	(D)	0	(D)	19	13	(*)	−6	−17	−38	9	−13
Netherlands Antilles	−243	(D)	302	13	(D)	(D)	−3	283	−43	−89	(D)	(D)	−5	−387	(D)	−67
U.K. Islands, Caribbean	−484	−251	−13	−42	(*)	16	−13	27	(D)	−111	(D)	−25	(*)	−30	(D)	−22
Other	39	3	(D)	0	0	0	0	(D)	(*)	(D)	0	0	−2	(D)	5	(D)
Africa	**−55**	**0**	(D)	(*)	**30**	(D)	**0**	**0**	**−29**	(D)	**−4**	(*)	**0**	**−32**	**−14**	**−6**
South Africa	−3	0	0	0	0	0	0	0	(*)	0	0	0	0	0	0	−3
Other	−52	0	(D)	(*)	30	(D)	0	0	−29	(D)	−4	(*)	0	−32	−14	−3
Middle East	**−41**	(D)	(D)	**0**	(*)	(D)	**1**	**−1**	**−4**	(D)	**−41**	**18**	**0**	**16**	**−11**	**−42**
Israel	−9	0	(*)	0	(*)	0	(*)	0	−3	(D)	−11	17	0	−1	0	(D)
Kuwait	39	(D)	(D)	0	0	(D)	0	−1	(*)	2	−14	1	0	54	(D)	−3
Lebanon	−9	0	(*)	0	0	0	(*)	0	(*)	(*)	0	0	0	−9	0	0
Saudi Arabia	−18	(D)	(*)	0	(*)	0	(*)	0	−1	0	(D)	(*)	0	−20	(*)	−1
United Arab Emirates	−28	0	(*)	0	0	0	0	(*)	0	0	(D)	0	0	−1	(D)	(D)
Other	−16	0	(*)	0	0	(*)	0	0	0	(*)	−7	(*)	0	−7	(*)	−2
Asia and Pacific	**−1,855**	**−122**	**−1,334**	**−60**	**−91**	**114**	**−581**	**−716**	**−140**	(D)	**230**	**87**	(D)	**−73**	**−506**	**−20**
Australia	−466	−95	70	−1	(D)	109	(D)	14	−13	(D)	−54	−174	(D)	−37	−181	25
Hong Kong	−12	−6	−4	(D)	0	3	(D)	1	19	(*)	35	1	0	−27	(D)	(D)
Japan	−1,234	−22	−1,366	−45	−89	7	−536	−702	−14	−3	192	268	28	42	−299	−61
Korea, Republic of	−116	0	−13	(*)	0	−3	−4	−5	−131	(*)	44	(D)	(*)	(*)	(D)	−2
Malaysia	−7	0	(*)	(*)	0	0	0	0	−2	0	−5	0	0	(*)	0	0
New Zealand	1	0	−10	0	−7	0	(*)	−3	(D)	0	5	−1	5	(D)	(*)	(D)
Philippines	−5	0	−1	−1	0	0	0	0	−1	0	−2	0	(*)	−1	0	(*)
Singapore	8	0	18	(D)	(D)	(*)	(D)	0	−1	0	6	−7	0	−8	1	(*)
Taiwan	−3	0	−6	−7	5	(*)	−3	−1	−3	0	6	(D)	0	−5	(*)	(D)
Other	−20	0	−22	4	−1	−1	−4	−20	(D)	0	3	0	1	(D)	−2	(*)
Addenda:																
European Communities (12)	4,394	2,960	3,620	1,159	3,562	604	−1,287	−419	−93	−222	−1,771	−428	412	−465	164	218
OPEC [2]	98	149	(D)	0	−1	(D)	(*)	−1	−3	2	−41	1	−1	(D)	−14	−24

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.2.

2. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1992, 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, 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	**–2,907**	**1,170**	**917**	**1,100**	**2,746**	**388**	**–1,950**	**–1,367**	**–501**	**–1,435**	**–294**	**–402**	**387**	**–1,812**	**–393**	**–543**
Canada	**–1,841**	**–180**	**–40**	**14**	**–57**	**–74**	**55**	**22**	**–95**	**–685**	**201**	**115**	**–661**	**–626**	**96**	**34**
Europe	**1,375**	**914**	**2,472**	**1,155**	**2,700**	**527**	**–1,164**	**–745**	**–201**	**–538**	**–1,235**	**–409**	**806**	**–528**	**217**	**–124**
Austria	–173	0	–5	0	0	3	–8	(*)	–5	–4	–157	–1	(*)	(*)	0	–1
Belgium	317	(D)	64	(D)	61	–3	–5	(D)	–7	110	(D)	–5	(*)	–3	(*)	–28
Denmark	–42	(*)	–18	1	–2	0	–8	–9	–33	2	–25	0	0	0	17	14
Finland	–131	(D)	–120	(D)	(D)	13	–38	–68	4	(D)	13	(D)	(D)	–1	1	1
France	–590	–24	–373	65	303	35	–368	–408	–107	(*)	42	–190	52	–4	51	–36
Germany [1]	–924	29	–427	(*)	259	–91	–263	–331	–204	–1	89	–158	–160	–81	24	–36
Ireland	–167	–2	–20	21	(D)	0	–6	(D)	(D)	0	1	(D)	0	(D)	(*)	0
Italy	–253	2	–211	(D)	(D)	(D)	–33	–1	–34	–5	61	–3	(D)	–1	(D)	–25
Liechtenstein	–59	–1	–3	(*)	0	(*)	(*)	–3	–2	0	1	–7	0	–41	–4	–3
Luxembourg	–111	–2	16	(*)	0	(D)	–5	(D)	–5	(D)	(D)	(D)	0	–15	4	(D)
Netherlands	423	12	825	525	389	121	–48	–163	184	–138	–602	–33	413	–132	–110	3
Norway	–24	(D)	19	(*)	12	(*)	–2	9	–1	0	–17	(*)	10	–3	(D)	(D)
Spain	26	0	–20	1	4	0	0	–26	(D)	–3	27	(D)	9	(D)	(*)	0
Sweden	–428	6	–52	0	79	–4	–54	–72	–214	(*)	15	–142	14	–28	6	–33
Switzerland	213	33	–7	–81	438	–18	–236	–109	133	–231	–19	330	29	–57	3	(*)
United Kingdom	3,355	622	2,807	615	1,364	444	–89	473	122	–264	–512	–97	388	–142	264	168
Other	–57	4	–3	–1	0	0	(*)	–2	–7	0	–42	–5	0	–4	1	–2
Latin America and Other Western Hemisphere	**–155**	(D)	**333**	**–2**	**127**	**–149**	**–31**	**387**	**–55**	**–119**	**154**	**–111**	(D)	**–451**	**–158**	**–224**
South and Central America	356	54	–6	–1	(D)	(D)	–29	–4	–33	(D)	166	34	(D)	–60	–6	–6
Brazil	43	–3	–4	(*)	0	(D)	(D)	–1	1	0	51	0	–1	(*)	0	–1
Mexico	58	0	–1	0	(*)	(*)	(*)	(*)	1	(*)	69	1	0	–6	–6	–2
Panama	224	(D)	–2	–1	(D)	(D)	(D)	–3	–20	(D)	8	33	(D)	–47	–1	–6
Venezuela	9	(D)	–1	0	–1	0	(*)	0	(D)	0	–3	(*)	0	–3	(*)	3
Other	21	0	(*)	0	(*)	(*)	(*)	0	(D)	(D)	40	(*)	–1	–4	(*)	(*)
Other Western Hemisphere	–511	(D)	340	(*)	(D)	(D)	–2	391	–22	(D)	–13	–145	–15	–391	–151	–219
Bahamas	70	4	4	0	0	3	(*)	1	3	0	0	92	0	(D)	(D)	–19
Bermuda	–83	–14	–3	(D)	(*)	(D)	0	(D)	19	–22	1	(D)	(D)	–24	11	–15
Netherlands Antilles	–7	(D)	370	(D)	(D)	–1	–3	(D)	–43	–30	(D)	–4	(D)	–255	–181	–87
U.K. Islands, Caribbean	–496	(D)	–31	–13	(*)	(D)	1	(D)	–3	–67	(D)	–220	(*)	–85	15	–95
Other	5	–2	(*)	0	0	0	0	(*)	2	(D)	0	(D)	–1	(D)	(D)	–2
Africa	**–137**	**0**	**–11**	**1**	(D)	(D)	**0**	**0**	**–55**	(*)	(*)	(*)	**0**	**–36**	(D)	(D)
South Africa	–4	0	0	0	0	0	0	0	(*)	0	0	0	0	0	0	–4
Other	–133	0	–11	1	(D)	(D)	0	0	–55	(*)	(*)	(*)	0	–36	(D)	(D)
Middle East	**–68**	(D)	**–4**	**0**	(D)	(D)	**–3**	**–1**	**–14**	**–6**	**–101**	**10**	**0**	**39**	(D)	**–48**
Israel	–75	0	–3	0	0	0	–3	0	–14	(*)	–54	(D)	0	–1	0	(D)
Kuwait	22	(D)	–1	0	0	0	0	–1	(*)	–5	2	1	0	64	–1	(D)
Lebanon	–9	0	(*)	0	0	0	(*)	0	(*)	(*)	0	0	0	–9	0	0
Saudi Arabia	46	(D)	(D)	0	(D)	0	(*)	0	–1	0	(D)	(*)	0	–8	(*)	–1
United Arab Emirates	–27	0	(*)	0	0	0	0	(*)	0	0	(D)	0	0	–1	(D)	(D)
Other	–25	0	(D)	0	0	(D)	0	0	0	–1	–16	(D)	0	–6	(*)	–3
Asia and Pacific	**–2,080**	**111**	**–1,833**	**–68**	**–13**	**85**	**–808**	**–1,030**	**–81**	**–87**	**687**	**–7**	(D)	**–210**	**–516**	(D)
Australia	–329	133	–122	(D)	(D)	–14	–23	–56	1	–2	–103	(D)	(D)	–38	–39	2
Hong Kong	–52	0	–4	2	(*)	2	–8	1	4	–4	19	2	(*)	–30	–34	–5
Japan	–1,484	–23	–1,636	–51	–24	112	–745	–928	77	–80	676	141	33	–79	–423	–171
Korea, Republic of	–130	0	–20	1	0	(D)	–2	(D)	–142	–2	54	(D)	(*)	(D)	(D)	(D)
Malaysia	–3	0	(*)	(*)	0	0	0	0	–3	0	–1	0	0	(*)	0	0
New Zealand	–14	0	–4	(*)	0	(*)	–1	–3	–5	0	(*)	–2	8	–9	–3	1
Philippines	–9	0	–1	–1	0	0	0	0	–1	0	–6	0	(*)	–1	0	(*)
Singapore	–21	0	4	(D)	(D)	0	–9	0	–1	0	6	7	0	–39	1	(*)
Taiwan	–16	0	–22	(D)	–3	(*)	–14	(D)	(D)	0	27	1	0	–2	(D)	0
Other	–23	0	–30	3	(*)	(D)	–5	(D)	(D)	0	15	0	1	(D)	–2	(D)
Addenda:																
European Communities (12)	1,984	918	2,642	1,232	2,204	533	–826	–501	–109	–304	–1,076	–524	707	–396	206	–80
OPEC [2]	57	75	–2	0	–1	0	(*)	–1	–2	–5	–23	1	–1	51	–9	–29

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.2.

2. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1992, 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				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
All countries	**263,394**	**314,754**	**368,924**	**396,702**	**407,577**	**59,581**	**58,571**	**69,010**	**46,108**	**12,619**	**8,659**	**12,774**	**7,491**	**1,564**	**–2,907**
Canada	**24,684**	**26,566**	**30,370**	**30,037**	**30,002**	**4,336**	**1,852**	**1,793**	**1,414**	**–1,324**	**778**	**589**	**–855**	**–395**	**–1,841**
Europe	**181,006**	**208,942**	**239,190**	**250,973**	**258,127**	**46,303**	**31,852**	**43,046**	**21,439**	**8,212**	**7,720**	**10,604**	**8,485**	**4,156**	**1,375**
Austria	245	392	386	623	472	66	30	290	226	–157	–8	–41	–86	–136	–173
Belgium	3,371	3,471	3,799	3,866	3,653	351	460	467	81	–184	384	302	317	163	317
Denmark	498	588	656	819	1,219	19	84	47	165	396	–4	–7	–5	–47	–42
Finland	295	452	1,297	1,513	1,547	70	123	998	401	46	–7	–11	–18	–108	–131
France	10,137	13,233	15,365	18,665	22,740	3,155	3,122	2,744	5,726	3,704	137	345	209	–935	–590
Germany [1]	21,905	25,250	28,386	28,309	28,171	4,591	2,245	3,738	726	1,258	–5	414	305	–228	–924
Ireland	544	725	1,416	1,208	1,292	100	295	1,008	–210	96	90	143	125	–77	–167
Italy	1,310	752	1,436	1,869	2,859	–21	–683	850	424	–443	–84	15	–171	–355	–253
Liechtenstein	190	181	177	181	98	17	–4	–13	6	–83	–11	–22	–12	–65	–59
Luxembourg	590	–131	407	2,118	974	–11	–318	509	1,792	–986	6	–1	–81	–4	–111
Netherlands	46,636	48,128	56,734	63,938	63,848	8,413	6,137	7,323	6,397	29	1,906	2,464	2,027	102	423
Norway	352	220	576	773	556	–35	–126	364	288	–220	–17	4	–13	21	–24
Spain	442	511	601	790	1,161	76	63	90	187	385	13	47	29	22	26
Sweden	4,910	4,713	5,435	5,467	5,597	746	–95	587	588	145	178	255	201	–126	–428
Switzerland	13,772	14,372	18,746	17,745	17,594	3,083	831	5,184	–560	24	922	1,092	946	179	213
United Kingdom	75,519	95,698	103,458	102,790	106,064	25,627	19,617	18,939	5,226	4,210	4,208	5,591	4,726	5,788	3,355
Other	288	388	316	299	282	56	71	–78	–22	–9	14	16	–11	–37	–57
Western Europe, nec	224	330	268	242	212	51	77	–68	–31	–33	13	15	–11	–38	–56
Andorra	1	1	1	1	1	–2	0	0	0	0	0	0	0	0	0
Cyprus	1	1	(D)	(D)	(D)	1	–1	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)
Gibraltar	(D)	(D)	(D)	58	56	(D)	(D)	(D)	(D)	–2	–2	9	1	–1	–4
Greece	91	99	96	94	48	15	9	–3	–2	–46	(D)	8	–3	(*)	(D)
Iceland	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	–5	2	(*)	1
Malta	(*)	(*)	2	1	4	0	0	2	–2	3	0	0	0	0	0
Portugal	16	18	7	–19	–21	–1	1	–12	–26	–1	(D)	3	–10	–34	(D)
Turkey	15	41	17	20	20	11	–6	–28	–1	–3	–1	–1	–2	–5	–3
Yugoslavia	47	51	33	44	45	12	5	–20	11	(*)	2	2	(*)	2	–1
Eastern Europe	64	58	48	57	70	5	–6	–9	8	24	1	1	(*)	1	–1
Bulgaria	0	(*)	(*)	0	0	0	(*)	(*)	(*)	0	0	0	0	0	0
Hungary	(D)	(D)	7	(D)	–3	(D)	(D)	–8	(D)	(D)	–1	–1	–1	(*)	–2
Poland	29	27	28	28	44	2	–2	1	1	15	2	1	1	1	1
Romania	0	0	0	0	(D)	0	0	0	0	(D)	0	0	0	0	0
Union of Soviet Socialist Republics	(D)	(D)	13	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	1	1	1	1
Latin America and Other Western Hemisphere	**10,103**	**11,243**	**16,218**	**19,616**	**17,673**	**–2,374**	**2,944**	**4,069**	**4,940**	**–480**	**–163**	**449**	**–284**	**–246**	**–155**
South and Central America	3,935	4,331	5,819	6,020	6,466	531	368	1,095	915	238	169	509	28	375	356
Brazil	293	286	428	378	488	70	–8	145	–45	106	25	44	63	31	43
Mexico	180	218	350	550	608	22	38	107	199	59	–15	35	–149	20	58
Panama	2,627	2,878	3,392	4,099	4,367	400	220	148	817	88	102	279	26	173	224
Venezuela	411	540	1,163	489	544	–1	124	616	–70	31	54	121	79	108	9
Other	425	409	486	503	458	41	–7	79	16	–45	3	30	11	43	21
Argentina	305	291	370	420	368	29	–14	79	49	–52	11	26	6	(D)	28
Belize	0	0	–1	(D)	0	0	0	–1	(D)	(D)	0	0	0	0	0
Bolivia	0	–1	0	–2	(*)	0	–1	1	–2	3	0	0	0	0	(*)
Chile	29	34	40	5	24	14	5	9	–35	20	2	3	4	1	3
Colombia	59	68	53	54	45	4	17	–16	(*)	–10	–9	1	–2	–3	–8
Costa Rica	1	1	1	–2	2	–1	(*)	(*)	–3	5	(*)	(*)	(*)	(*)	(*)
Ecuador	10	7	5	7	4	–3	–2	–2	2	–2	–1	–1	(*)	–1	(*)
El Salvador	(*)	(*)	(*)	(*)	–1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Guatemala	–1	–2	–7	–4	–8	1	–1	–4	2	–4	(*)	(*)	(*)	–2	–1
Guyana	0	0	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0
Honduras	11	11	10	8	6	1	–1	–1	–2	–2	(*)	(*)	–1	–2	–1
Nicaragua	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Peru	6	5	5	(D)	5	–4	–1	(*)	(D)	(D)	1	1	3	(D)	2
Suriname	0	–2	0	0	0	0	–2	2	0	0	0	0	0	0	0
Uruguay	5	–4	10	9	12	(*)	–8	13	–1	3	(*)	1	1	1	1
Other Western Hemisphere	6,168	6,911	10,399	13,596	11,208	–2,905	2,576	2,974	4,025	–718	–332	–61	–312	–621	–511
Bahamas	179	(D)	–52	1,508	1,195	–14	(D)	(D)	1,563	–325	8	(D)	24	90	70
Bermuda	1,087	1,067	1,012	1,517	1,323	15	22	–110	722	20	45	69	–146	–23	–83
Netherlands Antilles	8,062	8,935	8,733	12,584	7,948	691	1,967	–126	4,073	–3,073	–206	117	–143	–243	–7
United Kingdom Islands, Caribbean	–3,335	–3,867	–215	–2,935	–466	–3,763	144	3,201	–2,315	2,342	–178	–299	–129	–484	–496
Other	175	(D)	922	923	1,208	166	(D)	(D)	–18	319	–1	(D)	81	39	5
Aruba	0	0	0	0	(D)	0	0	0	0	(D)	0	0	0	0	4
Barbados	32	72	51	166	93	11	63	–107	95	–39	–3	–10	(D)	(D)	(D)
Dominican Republic	(*)	0	0	0	0	(*)	(*)	0	0	0	(*)	0	0	0	0
French Islands, Caribbean	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Grenada	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)	(*)
Haiti	(*)	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	0	0
Jamaica	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	(D)	(D)	(D)	(D)
St. Kitts and Nevis	0	2	2	2	2	0	2	0	0	0	0	0	0	0	0
Trinidad and Tobago	–1	(*)	–1	(*)	1	1	1	–1	1	(*)	(*)	(*)	(*)	(*)	(*)
Africa	**521**	**441**	**505**	**512**	**309**	**49**	**–41**	**55**	**–1**	**–259**	**27**	**39**	**–34**	**–55**	**–137**
South Africa	(D)	37	26	10	–10	(D)	(D)	–11	–15	–81	–2	1	–3	–3	–4
Other	(D)	404	480	502	319	(D)	(D)	66	14	–178	29	38	–31	–52	–133
Saharan	22	17	3	8	–8	–4	–7	–12	5	–12	–2	–5	–6	–7	–8
Egypt	(D)	(D)	–8	1	–9	(D)	(D)	–3	9	–6	(*)	–3	–4	–1	–1
Morocco	(D)	(D)	11	7	1	(D)	(D)	(D)	–4	–6	–2	–3	–2	–6	–7
Sub-Saharan	(D)	387	476	494	328	(D)	152	78	9	–166	31	43	–26	–45	–125
Cameroon	0	–1	–1	(*)	–1	0	–1	(*)	(*)	–1	0	0	0	0	0
Gabon	0	–2	(*)	0	–2	0	–2	2	(*)	–2	0	0	0	0	0
Ghana	3	0	0	0	0	2	–3	0	0	0	0	0	0	0	0
Guinea	1	1	1	1	1	0	0	0	0	0	0	0	0	0	0
Guinea-Bissau	0	0	0	0	0	(*)	0	0	0	0	0	0	0	0	0
Ivory Coast	2	2	2	0	0	(*)	(*)	(*)	(*)	0	(*)	(*)	(*)	(*)	0
Kenya	–4	–2	0	(*)	(*)	(*)	3	2	(*)	(*)	0	0	0	0	0
Liberia	212	343	430	439	253	35	169	76	–1	–186	31	41	–29	–41	–126
Madagascar	8	0	0	0	0	6	–8	0	0	0	0	0	0	0	0
Malawi	(*)	–1	–1	–1	0	1	(*)	(*)	(*)	1	0	0	0	0	0
Nigeria	–2	(*)	–1	–17	6	–5	2	(*)	17	23	(*)	2	3	–3	2
Sudan	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	0	0	0	0	0
Swaziland	2	2	1	1	1	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Tanzania	0	0	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0
Uganda	2	2	2	2	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
U. K. Islands, Atlantic (Africa)	(*)	(*)	–1	–1	(D)	(*)	(*)	–1	(*)	(D)	(*)	(*)	(*)	(*)	(*)
Zaire	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	1	(*)	(*)	(*)

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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				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
Zimbabwe	(D)	0	0	(*)	0	(D)	(D)	0	(*)	(*)	0	0	0	0	0
Middle East	**4,973**	**6,570**	**7,588**	**4,423**	**4,798**	**302**	**1,378**	**900**	**–615**	**484**	**–133**	**–310**	**19**	**–41**	**–68**
Israel	632	587	630	626	1,085	–14	–56	15	–9	451	12	38	37	–9	–75
Kuwait	3,898	3,954	4,280	1,831	2,000	347	–99	257	74	287	–89	–248	–42	39	22
Lebanon	(*)	–7	–9	–18	–27	–1	–2	–2	–9	–9	–1	–2	–4	–9	–9
Saudi Arabia	257	1,826	2,455	1,803	1,588	–25	1,508	611	–621	–215	–24	–28	38	–18	46
United Arab Emirates	43	111	112	97	97	–11	67	2	–15	(*)	(D)	–18	–22	–28	–27
Other	142	100	119	85	55	6	–41	19	–34	–30	(D)	–52	11	–16	–25
Bahrain	43	53	67	45	40	18	10	14	–22	–4	–3	–1	3	–10	(*)
Iran	2	2	(D)	(D)	(D)	(*)	(*)	(D)	(D)	(D)	(D)	(*)	(*)	(*)	(*)
Iraq-Saudi Arabia Neutral Zone	0	(*)	0	0	0	0	(*)	(*)	0	0	0	0	0	0	0
Jordan	84	28	31	22	–2	–12	–55	3	–9	–24	(D)	(D)	7	–5	–24
Oman	9	9	8	6	4	(*)	–1	–1	–2	–2	(D)	(D)	–1	–2	–2
Qatar	3	8	(D)	(D)	(D)	–1	5	(D)	(D)	(D)	(*)	1	1	1	1
Asia and Pacific	**42,108**	**60,992**	**75,053**	**91,141**	**96,668**	**10,965**	**20,587**	**19,147**	**18,930**	**5,987**	**430**	**1,404**	**160**	**–1,855**	**–2,080**
Australia	5,369	7,171	4,962	6,539	6,626	1,457	2,741	–81	1,366	186	–81	75	–254	–466	–329
Hong Kong	941	895	1,124	1,199	1,272	456	88	388	188	199	–50	–39	–15	–12	–52
Japan	34,421	51,126	67,268	81,775	86,658	8,806	17,205	18,653	17,355	5,183	612	1,355	670	–1,234	–1,484
Korea, Republic of	198	505	–307	–1,000	–542	–136	353	–821	–688	389	–49	–2	–149	–116	–130
Malaysia	7	42	29	56	85	–27	52	(*)	19	31	–2	–2	(D)	–7	–3
New Zealand	263	154	166	138	131	102	–70	–47	45	–5	–18	–8	–66	1	–14
Philippines	73	73	82	74	50	–1	5	6	–5	–28	–2	1	–1	–5	–9
Singapore	391	510	934	1,147	914	139	119	471	228	–233	3	9	25	8	–21
Taiwan	199	329	476	824	1,115	71	131	421	346	292	43	33	11	–3	–16
Other	246	186	318	389	360	99	–38	158	77	–27	–26	–18	(D)	–20	–23
Afghanistan	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	1	(D)	(*)	(*)
Bangladesh	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0
Bhutan	0	0	0	(*)	–1	0	0	0	(*)	(*)	0	0	0	(*)	(*)
Brunei	(D)	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	0	0	0	0	0
Cambodia	(*)	(*)	–1	–2	–3	–2	(*)	–1	–1	–1	(*)	(*)	–1	–1	–1
China	58	–3	87	118	117	54	–61	98	31	(*)	–24	–35	–60	–23	–30
India	23	21	26	30	15	5	–2	5	3	–15	1	2	(*)	–7	–13
Indonesia	35	41	39	26	27	–5	26	17	–13	1	–2	8	–7	1	5
Macau	1	0	0	0	0	(*)	(*)	0	0	0	(*)	(*)	0	0	0
Nauru	27	30	31	35	38	3	4	1	4	3	–2	4	1	4	3
Pakistan	15	14	19	19	21	(*)	–1	4	(*)	2	3	3	8	8	7
Papua New Guinea	0	–2	0	0	0	0	–2	2	0	0	0	0	0	0	0
Sri Lanka	0	0	(*)	–1	–1	0	0	(*)	–1	(*)	0	0	0	0	0
Thailand	78	72	100	147	124	47	–6	28	53	–19	–2	1	3	–1	7
United Kingdom Islands, Indian Ocean	0	0	0	0	1	0	0	0	0	1	0	0	0	0	0
United Kingdom Islands, Pacific	0	5	5	5	5	0	5	0	0	0	0	0	0	0	0
Vanuatu	0	–2	1	2	(D)	0	(*)	3	1	(D)	0	(*)	(*)	(*)	(*)
Addenda:															
European Communities (12)	161,061	188,342	212,361	224,447	232,007	42,313	31,032	35,699	20,484	8,418	6,662	9,322	7,467	4,394	1,984
OPEC[2]	4,658	6,487	8,067	4,246	4,275	296	1,629	1,503	–662	123	–78	–164	50	98	57

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. For 1987–89, this line includes only the Federal Republic of Germany. For 1990–91, 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. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1992, 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				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
All industries	**263,394**	**314,754**	**368,924**	**396,702**	**407,577**	**59,581**	**58,571**	**69,010**	**46,108**	**12,619**	**8,659**	**12,774**	**7,491**	**1,564**	**–2,907**
Petroleum	**37,815**	**36,006**	**40,345**	**42,165**	**39,955**	**8,593**	**–2,049**	**858**	**368**	**–2,251**	**2,110**	**2,656**	**2,862**	**2,955**	**1,170**
Petroleum and coal products manufacturing	31,950	29,469	31,137	30,642	29,327	7,952	–2,435	–1,042	353	–1,434	2,358	2,849	2,664	2,934	1,130
Integrated petroleum refining and extraction	31,263	28,705	29,172	29,126	27,626	8,015	–2,526	–2,010	–84	–1,627	2,293	2,704	2,445	2,825	914
Petroleum refining without extraction	(D)	606	1,754	1,257	1,421	(D)	(D)	916	389	172	(D)	107	199	72	204
Petroleum and coal products, nec	(D)	158	210	258	280	(D)	(D)	52	48	21	(D)	37	20	37	12
Other	5,865	6,538	9,209	11,524	10,628	642	387	1,900	14	–817	–247	–193	198	21	40
Oil and gas extraction	2,150	2,267	1,989	4,211	2,940	134	221	–89	–62	–1,021	–156	–287	–194	–427	–319
Crude petroleum (no refining) and natural gas	1,888	2,101	1,861	3,750	2,551	144	329	–96	70	–878	–137	–243	–124	–372	–250
Oil and gas field services	262	166	128	461	389	–10	–108	7	–132	–144	–19	–44	–70	–55	–69
Petroleum tanker operations	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Pipelines, petroleum and natural gas	213	(D)	(D)	(D)	744	8	(D)	(D)	(D)	(D)	49	133	(D)	(D)	109
Petroleum storage for hire	(D)	124	(D)	(D)	157	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Petroleum wholesale trade	3,101	2,827	5,756	5,831	6,110	242	–255	1,885	114	299	–105	–26	293	393	271
Gasoline service stations	5	437	426	405	(D)	–43	414	13	–45	(D)	(D)	–15	–14	–39	(D)
Manufacturing	**93,865**	**122,582**	**150,949**	**157,431**	**162,853**	**25,022**	**31,924**	**38,604**	**16,655**	**6,617**	**4,826**	**6,207**	**5,496**	**3,312**	**917**
Food and kindred products	15,506	16,458	23,585	22,943	23,370	3,168	418	7,757	–740	281	943	448	1,359	1,186	1,100
Beverages	9,087	7,961	6,627	7,237	7,263	2,539	–1,555	333	627	–126	498	154	427	525	373
Other	6,419	8,496	16,958	15,706	16,107	629	1,973	7,424	–1,366	406	445	294	931	661	727
Meat products	75	86	187	156	170	–10	16	–70	–39	4	–25	–1	34	–35	–28
Dairy products	629	879	1,163	1,113	1,160	–142	340	345	8	25	27	29	–15	–34	54
Preserved fruits and vegetables	106	(D)	284	319	406	–36	(D)	(D)	35	93	(D)	13	15	27	23
Grain mill products	294	(D)	9,525	7,697	8,500	185	(D)	(D)	–1,807	751	(D)	45	560	458	523
Bakery products	632	703	827	896	889	105	–9	109	83	33	68	20	91	64	83
Other food and kindred products	4,682	5,307	4,973	5,525	4,983	528	329	521	355	–499	371	189	246	181	71
Chemicals and allied products	26,291	30,926	38,408	45,847	49,133	7,042	5,749	13,341	7,866	3,721	1,915	2,846	2,872	4,353	2,746
Industrial chemicals and synthetics	14,568	17,171	23,224	25,059	27,611	3,007	3,459	4,711	1,570	2,553	1,136	1,538	1,513	1,751	893
Drugs	5,638	6,502	8,957	12,396	13,125	750	1,003	7,577	5,129	1,104	454	842	1,062	2,381	1,680
Soap, cleaners, and toilet goods	4,199	5,062	5,348	6,276	6,113	2,565	869	873	709	–161	273	322	242	234	273
Other	1,887	2,191	878	2,117	2,283	719	419	180	458	225	52	145	54	–13	–100
Agricultural chemicals	1,221	1,457	206	241	411	507	251	–24	53	171	42	97	30	41	40
Chemical products, nec	665	734	672	1,876	1,872	212	167	204	405	54	10	48	24	–54	–140
Primary and fabricated metals	7,824	10,873	15,110	15,523	15,780	1,693	2,312	3,223	4,166	389	78	906	728	747	388
Primary metal industries	5,314	6,348	6,550	7,351	7,961	517	1,156	522	1,243	719	104	492	485	378	–124
Ferrous	1,155	1,496	2,236	2,473	2,245	175	410	513	653	–169	94	176	179	153	–29
Nonferrous	4,159	4,853	4,314	4,878	5,716	342	746	9	590	888	10	316	307	224	–95
Fabricated metal products	2,510	4,524	8,560	8,171	7,819	1,177	1,156	2,701	2,922	–331	–26	414	243	369	512
Metal cans, forgings, and stampings	571	1,464	2,246	3,234	2,718	317	413	777	1,163	–516	28	273	70	140	–37
Cutlery, hardware, and screw products	263	585	605	567	460	197	364	–24	57	–96	14	19	18	–2	6
Heating equipment, plumbing fixtures & structural metal	891	962	1,226	1,157	1,361	365	137	535	130	163	–33	63	20	–74	31
Metal services, ordnance, and fabricated metal nec	785	1,513	4,484	3,212	3,279	298	242	1,412	1,572	119	–36	59	135	305	511
Machinery	15,727	22,452	27,839	27,521	27,637	4,077	6,094	7,820	713	104	–157	242	–289	–2,186	–1,950
Machinery, except electrical	5,099	9,273	12,762	11,028	10,450	1,419	4,446	3,374	357	–739	–38	269	95	–1,253	–1,131
Computer and office equipment	1,436	2,160	2,981	2,675	2,907	726	1,045	1,712	–1,028	–37	–62	7	–100	–1,126	–959
Other	3,663	7,113	9,780	8,353	7,543	693	3,402	1,662	1,385	–702	24	262	196	–127	–172
Engines and turbines	102	67	114	147	(D)	21	25	96	24	(D)	–8	3	(*)	(D)	3
Farm and garden machinery	31	278	334	1,278	(D)	18	226	154	942	(D)	–42	–3	32	61	80
Construction, mining, & materials handling machinery	968	3,076	3,942	1,959	1,883	293	1,283	462	217	–57	29	138	–63	–60	–58
Metalworking machinery	234	174	521	327	296	52	28	149	–29	6	–1	3	–9	–37	–50
Special industry machinery	595	1,295	1,945	1,833	1,795	79	753	66	–64	–45	13	32	120	–55	–19
General industrial machinery	1,057	1,092	1,343	1,420	958	143	82	269	231	–471	13	70	70	48	–31
Refrigeration and service industry machinery	295	899	891	753	803	69	979	48	72	49	9	12	34	–35	–51
Industrial and commercial machinery, nec	380	231	689	635	625	17	26	419	–8	11	11	5	11	(D)	–46
Electric and electronic equipment	10,628	13,179	15,077	16,493	17,188	2,658	1,647	4,446	356	843	–119	–27	–384	–933	–819
Household audio & video, & communications equipment	5,249	5,039	5,471	5,431	5,114	1,978	963	1,404	417	–377	171	51	–36	–146	–20
Electronic components and accessories	1,260	1,808	3,236	3,901	4,327	102	–360	1,370	891	433	–138	–7	–121	–322	–311
Other	4,119	6,332	6,370	7,160	7,747	579	1,044	1,671	–952	787	–152	–70	–226	–465	–488
Household appliances	1,977	(D)	2,081	2,301	2,295	205	(D)	(D)	258	–2	119	79	12	–3	–106
Electrical machinery, nec	2,142	(D)	4,289	4,860	5,453	373	(D)	(D)	–1,210	789	–271	–150	–239	–462	–382
Other manufacturing	28,517	41,874	46,008	45,598	46,934	9,041	17,351	6,463	4,650	2,123	2,048	1,764	826	–787	–1,367
Textile products and apparel	1,169	2,075	2,873	1,853	1,632	128	511	749	114	–227	96	42	–64	–176	–186
Textile mill products	705	1,508	2,257	1,291	1,183	57	399	719	60	–86	68	58	–39	–78	–26
Apparel and other textile products	464	567	616	562	448	71	111	30	54	–141	28	–16	–25	–97	–160
Lumber, wood, furniture, and fixtures	679	592	605	771	497	31	–65	42	201	53	21	54	37	63	–25
Lumber and wood products	491	266	447	447	45	18	–203	123	108	–81	4	28	31	39	–49
Furniture and fixtures	188	326	158	324	453	13	138	–81	92	134	17	26	6	24	23
Paper and allied products	1,699	1,942	1,678	2,697	3,506	865	225	471	960	809	161	291	212	68	–40
Pulp, paper, and board mills	481	407	755	1,077	982	285	18	375	338	–95	49	86	62	13	–7
Other paper and allied products	1,218	1,535	924	1,620	2,524	580	207	96	622	904	112	205	150	55	–33
Printing and publishing	4,938	9,567	11,158	11,867	10,927	1,054	5,511	2,458	701	–728	127	81	–177	99	72
Newspapers	1,738	2,305	2,399	3,116	(D)	317	483	48	533	(D)	180	84	271	413	(D)
Other	3,200	7,261	8,759	8,750	(D)	737	5,027	2,410	168	(D)	–53	–4	–447	–314	(D)
Miscellaneous publishing	1,856	4,241	7,012	7,190	6,414	607	3,527	3,531	252	–543	–30	–111	–487	–339	–104
Commercial printing services	1,344	3,020	1,747	1,560	(D)	130	1,500	–1,122	–84	(D)	–23	107	40	25	(D)
Rubber products	1,349	2,724	2,871	2,532	3,280	691	1,869	751	–122	916	4	–55	–119	–432	–575
Miscellaneous plastics products	881	1,279	1,452	1,744	1,644	335	–112	219	436	–83	110	175	69	(*)	–5
Stone, clay, and glass products	6,896	9,545	9,427	9,708	9,118	1,748	3,650	737	2,582	–484	612	547	181	–300	–486
Glass products	436	1,293	1,595	1,789	1,771	–200	781	278	232	–14	46	–4	–5	–82	–105
Stone, clay, concrete, gypsum, etc	6,460	8,252	7,832	7,919	7,347	1,947	2,869	459	2,350	–469	566	551	186	–218	–382
Transportation equipment	2,793	2,792	4,789	4,219	4,274	768	768	1,573	375	–82	157	–173	–267	–326	–543
Motor vehicles and equipment	1,519	2,012	3,736	3,676	3,703	412	710	1,296	579	–94	37	–130	–282	–314	–366
Other transportation equipment, nec	1,275	780	1,052	543	571	356	58	277	–204	13	121	–43	15	–11	–177
Instruments and related products	4,186	4,165	5,306	5,700	5,934	2,375	1,046	556	1,026	240	161	130	97	–71	113
Measuring, scientific, and optical instruments	2,272	3,116	3,233	3,552	3,554	1,653	815	244	918	4	61	60	81	19	51
Medical instruments and supplies	1,858	927	1,856	2,112	2,363	729	165	220	202	255	104	70	(D)	–44	91
Photographic equipment and supplies	56	122	218	37	17	–7	66	92	–94	–20	–5	(*)	(D)	–46	(D)
Other	3,928	7,193	5,849	4,506	6,123	1,047	3,950	–1,094	–1,622	1,709	598	674	857	287	309
Tobacco products	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	52	(D)	(D)	(D)	(D)	(D)
Leather and leather products	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–3	(D)	(D)	(D)	(D)	(D)
Miscellaneous manufacturing industries	1,225	877	1,023	1,350	2,920	761	305	422	179	1,659	28	8	10	–96	–105
Wholesale trade	**37,427**	**43,725**	**45,456**	**50,750**	**52,962**	**6,112**	**5,998**	**4,308**	**7,134**	**2,154**	**724**	**2,284**	**448**	**–306**	**–501**
Motor vehicles and equipment	13,238	15,477	15,441	17,504	18,398	1,095	2,155	311	2,010	831	607	1,034	157	294	27
Professional and commercial equipment and supplies	2,374	2,809	3,681	3,184	2,954	445	154	50	477	–214	–85	–128	–116	–144	–82
Metals and minerals, except petroleum	3,620	2,549	3,444	4,123	4,457	61	–735	1,004	630	210	19	213	166	29	–142
Electrical goods	4,119	6,619	5,986	9,189	9,353	372	1,862	966	3,103	212	–136	328	–159	–298	–197
Machinery, equipment, and supplies	3,001	4,409	4,158	3,245	3,522	394	768	374	–559	104	–111	56	1	–259	–289
Other durable goods	2,288	3,553	4,166	5,612	5,960	520	733	712	880	336	36	194	252	67	93
Lumber and other construction materials	287	283	262	760	671	36	6	–58	277	–97	20	17	38	–5	–33

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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				
	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
Hardware, plumbing, and heating equipment and supplies	417	695	812	916	914	45	275	140	–3	5	–1	24	65	72	21
Durable goods, nec	1,584	2,575	3,092	3,936	4,374	439	451	630	606	427	17	152	149	(*)	105
Groceries and related products	1,425	1,835	2,026	1,729	1,775	462	322	805	115	252	83	109	1	65	119
Farm product raw materials	782	856	555	903	1,114	95	153	–379	303	190	42	106	–14	–24	34
Other nondurable goods	6,580	5,618	6,000	5,260	5,430	2,667	586	465	173	233	271	371	159	–35	–64
Paper and paper products	1,252	1,628	1,791	1,667	1,412	79	393	330	25	–245	82	124	45	62	–5
Drugs, proprietaries, and sundries	376	497	381	215	252	46	145	38	–61	38	108	124	97	55	43
Apparel, piece goods, and notions	452	611	563	470	451	212	4	–78	–94	–52	–12	–61	–93	–115	–109
Nondurable goods, nec	4,500	2,882	3,266	2,908	3,315	2,330	44	175	302	492	94	185	110	–37	8
Retail trade	**7,972**	**9,865**	**8,549**	**8,877**	**6,730**	**1,616**	**1,336**	**–1,328**	**–155**	**–1,291**	**83**	**201**	**–1,803**	**–1,010**	**–1,435**
General merchandise stores	1,089	2,340	833	–544	–2,093	129	738	–1,463	–1,424	–781	–163	42	(D)	–1,006	–710
Food stores	2,537	2,408	2,448	2,752	3,338	424	–431	–2	579	589	169	213	137	232	130
Apparel and accessory stores	1,181	961	1,465	1,956	1,348	17	–159	83	451	–578	–77	–102	(D)	–227	–577
Other	3,164	4,155	3,804	4,714	4,137	1,046	1,189	55	239	–520	154	49	97	–9	–277
Eating and drinking places	116	168	313	1,701	1,527	13	66	109	–25	–125	–7	9	14	–23	–2
Retail trade, nec	3,048	3,986	3,491	3,013	2,610	1,033	1,122	–54	264	–395	160	40	82	14	–276
Banking	**14,354**	**16,906**	**18,431**	**18,731**	**20,655**	**1,660**	**2,737**	**2,221**	**804**	**1,918**	**234**	**1,482**	**459**	**–1,463**	**–294**
Finance, except banking	**7,389**	**8,113**	**18,657**	**10,129**	**9,196**	**1,724**	**615**	**11,210**	**–2,439**	**2,541**	**–113**	**–358**	**31**	**–841**	**–402**
Savings institutions and credit unions	619	730	1,415	1,437	2,239	21	58	414	149	640	15	49	–19	13	83
Holding companies	3,131	4,795	6,189	2,395	2,102	1,903	1,090	1,895	–60	–172	–20	193	150	73	55
Franchising, business — selling or licensing	1	4	11	12	14	1	2	8	2	1	2	2	2	2	2
Other finance, including security and commodity brokers	3,638	2,585	11,042	6,286	4,842	–201	–535	8,893	–2,531	2,071	–110	–602	–102	–929	–542
Insurance	**17,712**	**18,991**	**22,509**	**24,922**	**33,306**	**1,878**	**2,467**	**2,239**	**4,047**	**4,246**	**1,039**	**1,016**	**734**	**1,118**	**387**
Life insurance	(D)	7,263	8,483	9,817	15,439	(D)	(D)	604	1,883	2,746	196	156	226	576	–465
Accident and health insurance	(D)	771	893	982	1,473	(D)	(D)	62	88	465	11	40	89	97	128
Other insurance	9,774	10,958	13,133	14,123	16,394	1,011	1,163	1,573	2,077	1,034	832	820	418	445	724
Real estate	**22,025**	**25,867**	**30,386**	**34,552**	**33,747**	**4,500**	**3,164**	**3,800**	**6,061**	**–700**	**126**	**–176**	**–270**	**–1,934**	**–1,812**
Services	**13,514**	**19,048**	**20,614**	**31,557**	**31,511**	**6,241**	**8,825**	**6,399**	**10,479**	**53**	**–472**	**–500**	**–677**	**–460**	**–393**
Hotels and other lodging places	2,408	4,010	5,765	10,429	11,041	2,311	2,510	1,863	5,125	773	–132	–104	–153	–206	–450
Business services	5,428	7,489	6,629	6,768	6,929	3,830	4,401	2,973	548	260	–87	–53	–324	32	66
Computer and data processing services	688	846	2,084	2,264	2,491	528	586	1,228	193	245	–79	–2	–32	–142	41
Computer processing and data preparation services	(D)	145	32	17	16	(D)	(D)	–75	14	–1	(D)	–22	19	–2	–1
Information retrieval services	(D)	77	183	201	200	(D)	(D)	64	19	21	(D)	19	36	8	32
Computer related services, nec	636	624	1,869	2,045	2,275	510	429	1,238	160	225	–5	1	–87	–149	10
Other business services	4,740	6,643	4,546	4,504	4,438	3,302	3,815	1,745	355	14	–8	–52	–292	174	25
Advertising	1,067	(D)	1,027	1,547	1,433	471	(D)	(D)	769	–70	42	–55	–360	35	–13
Services to buildings	1,620	1,550	187	227	265	1,133	3	–27	42	18	–30	–14	–59	–34	(D)
Equipment rental and leasing, except autos & computers	(D)	(D)	(D)	464	443	(D)	(D)	(D)	(D)	54	–1	7	28	17	34
Personnel supply services	(D)	354	(D)	404	368	(D)	(D)	(D)	(D)	–22	3	25	28	77	–38
Business services, nec	274	567	2,247	1,862	1,928	65	156	329	–105	35	–22	–15	70	80	(D)
Motion pictures, including television tape and film	908	1,524	2,028	9,285	7,520	–545	506	–234	3,718	–1,903	–85	–36	–201	–340	169
Engineering, architectural, and surveying services	3,066	2,801	3,276	1,178	1,094	78	–192	289	489	–87	–160	–277	–19	(*)	–144
Accounting, research, management, and related services	900	2,280	420	492	791	535	1,378	(*)	66	303	–12	–27	–25	21	–26
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	135	61	53	11	181	24	–57	–38	–50	179	–29	–52	–47	–29	–28
Management and public relations services	765	2,218	367	481	610	511	1,436	38	116	124	17	25	22	50	2
Health services	189	198	282	529	566	21	7	170	–50	29	20	13	20	10	29
Other	615	747	2,214	2,876	3,570	11	216	1,339	581	679	–15	–15	24	23	–36
Automotive rental and leasing, without drivers	(D)	(D)	(D)	(D)	–5	(D)	(D)	(D)	(D)	(D)	1	–1	–1	(*)	(*)
Automotive parking, repair, and other services	(D)	(D)	(D)	(D)	81	(D)	(D)	(D)	(D)	(D)	–5	–5	–7	(*)	–1
Miscellaneous repair services	32	44	33	(*)	–45	1	11	–2	–98	–45	–3	–1	–2	–51	(D)
Amusement and recreation services	251	373	1,186	1,250	1,926	–32	158	738	162	648	–31	–24	–34	–46	–8
Legal services	(*)	(*)	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Educational services	2	4	22	25	27	1	1	18	3	2	–1	–1	–2	–1	
Other services provided on a commercial basis	229	240	919	1,533	1,585	30	56	579	499	64	23	16	69	120	(D)
Other industries	**11,323**	**13,651**	**13,027**	**17,587**	**16,662**	**2,235**	**3,554**	**699**	**3,154**	**–668**	**102**	**–37**	**212**	**192**	**–543**
Agriculture, forestry, and fishing	1,250	1,116	1,350	1,334	1,235	169	–86	74	–80	–107	–80	–153	–173	–186	–224
Agriculture	1,123	1,104	1,271	1,051	918	84	–42	73	–78	–129	–74	–128	–168	–176	–224
Agricultural production—crops	704	618	737	547	478	28	–67	59	–65	–69	–19	–72	–97	–93	–101
Agricultural production—livestock & animal specialty	401	426	471	442	379	54	25	10	–11	–58	–54	–54	–73	–81	–120
Agricultural services	19	60	64	62	60	2	(*)	3	–2	–2	–1	–1	1	–2	–3
Forestry and fishing	126	12	79	283	317	85	–43	1	–2	21	–6	–26	–5	–10	(*)
Forestry	82	–5	64	278	299	49	–42	–1	12	20	–4	–25	–2	(D)	–2
Fishing, hunting, and trapping	44	16	15	4	19	35	–1	2	–14	1	–2	–1	–3	(D)	2
Mining	5,591	7,440	4,741	9,230	8,802	1,259	2,262	639	2,460	–293	198	146	262	375	137
Coal	3,323	5,275	933	824	695	356	1,831	–8	–18	–135	112	94	27	–1	–15
Coal mining	3,321	5,273	933	824	698	358	1,831	–7	–16	–134	111	95	27	1	–13
Coal mining services	2	2	1	–1	–2	–2	(*)	–1	–1	–2	(*)	(*)	–1	–1	–2
Other	2,269	2,166	3,808	8,407	8,106	903	431	646	2,478	–158	86	52	235	376	152
Metal mining	1,563	1,247	1,746	5,851	5,941	718	226	183	1,986	237	50	19	137	324	212
Iron ores	(D)	116	(D)	(D)	206	(D)	(D)	(D)	(D)	(D)	–4	6	3	–7	–8
Copper, lead, zinc, gold, and silver ores	1,324	1,083	1,378	5,311	5,250	704	232	66	1,855	96	62	19	137	341	255
Other metallic ores	163	50	216	323	490	7	–5	80	67	157	–7	–6	–2	–9	–33
Metal mining services	(D)	–1	(D)	(D)	–5	(D)	(D)	(D)	(D)	(D)	(*)	–1	–1	–1	–1
Nonmetallic minerals, except fuels	705	918	2,062	2,555	2,166	185	205	463	491	–395	36	33	98	51	–60
Nonmetallic minerals mining, except fuels	705	918	2,062	2,555	2,166	185	205	463	491	–395	36	33	98	51	–60
Nonmetallic minerals services, except fuels	(*)	(*)	0	0	0	(*)	(*)	0	0	0	(*)	(*)	0	0	0
Construction	1,345	1,519	2,407	2,519	2,706	374	147	205	120	198	–84	–205	–25	–107	–302
Transportation	1,790	1,994	2,221	2,225	1,719	136	610	191	544	–389	18	51	–1	–79	–276
Railroads	555	671	688	949	789	–2	381	37	263	–159	–6	39	–12	19	–64
Water transportation	65	24	50	20	–5	–32	–40	17	1	–25	–27	–53	–18	–46	–47
Transportation by air	76	69	82	–355	–511	13	–8	63	23	–136	–6	–6	–9	–42	–85
Pipelines, except petroleum and natural gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Passenger transportation arrangement	90	57	169	266	286	7	–38	70	101	17	2	9	–3	5	–9
Transportation and related services, nec	1,005	1,173	1,233	1,345	1,160	151	314	4	155	–87	55	62	41	–14	–71
Communication and public utilities	1,346	1,582	2,307	2,279	2,201	298	620	–409	109	–77	50	123	149	188	121
Communication	159	52	–86	–91	–129	–44	–148	–1,319	–6	–35	–96	–3	–61	–69	–93
Telephone and telegraph communications	8	154	(D)	(D)	256	4	21	(D)	(D)	(D)	(*)	–1	15	12	8
Other communications services	151	–103	(D)	(D)	–385	–48	–169	(D)	(D)	(D)	–96	–1	–76	–80	–101
Electric, gas, and sanitary services	1,187	1,530	2,393	2,371	2,330	342	768	910	114	–42	147	126	210	257	215

* 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 1992, 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]

	1989				1990				1991			
	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	**368,924**	**7,491**	**368,924**	**7,491**	**396,702**	**1,564**	**396,702**	**1,564**	**407,577**	**–2,907**	**407,577**	**–2,907**
Canada	**30,370**	**–855**	**39,923**	**391**	**30,037**	**–395**	**40,580**	**887**	**30,002**	**–1,841**	**40,650**	**–943**
Europe	**239,190**	**8,485**	**220,608**	**7,599**	**250,973**	**4,156**	**233,653**	**4,084**	**258,127**	**1,375**	**240,596**	**1,040**
Austria	386	–86	465	–95	623	–136	334	–183	472	–173	217	–196
Belgium	3,799	317	3,886	337	3,866	163	3,766	–158	3,653	317	3,939	201
Denmark	656	–5	769	6	819	–47	934	–27	1,219	–42	1,005	–17
Finland	1,297	–18	1,141	–133	1,513	–108	1,381	–200	1,547	–131	1,609	–172
France	15,365	209	17,988	245	18,665	–935	22,054	–1,011	22,740	–590	27,069	–758
Germany [2]	28,386	305	31,637	504	28,309	–228	32,269	114	28,171	–924	33,301	–500
Ireland	1,416	125	1,274	130	1,208	–77	1,539	–62	1,292	–167	1,380	–116
Italy	1,436	–171	4,055	–209	1,869	–355	4,096	–438	2,859	–253	3,121	–290
Liechtenstein	177	–12	207	–64	181	–65	220	–85	98	–59	139	–87
Luxembourg	407	–81	483	–30	2,118	–4	545	–87	974	–111	455	–89
Netherlands	56,734	2,027	39,260	2,030	63,938	102	39,573	1,352	63,848	423	42,136	10
Norway	576	–13	606	–1	773	21	770	20	556	–24	764	(*)
Spain	601	29	618	28	790	22	793	3	1,161	26	917	–9
Sweden	5,435	201	6,332	212	5,467	–126	6,591	–127	5,597	–428	6,791	–411
Switzerland	18,746	946	19,076	794	17,745	179	19,605	348	17,594	213	18,632	238
United Kingdom	103,458	4,726	92,541	3,876	102,790	5,788	98,945	4,691	106,064	3,355	98,895	3,300
Other	316	–11	270	–31	299	–37	238	–65	282	–57	224	–63
Latin America and Other Western Hemisphere	**16,218**	**–284**	**8,627**	**–251**	**19,616**	**–246**	**8,882**	**53**	**17,673**	**–155**	**9,979**	**165**
South and Central America	5,819	28	5,258	–95	6,020	375	5,410	106	6,466	356	6,033	177
Brazil	428	63	1,593	62	378	31	1,679	90	488	43	1,827	94
Mexico	350	–149	687	–154	550	20	1,003	–25	608	58	1,030	–27
Panama	3,392	26	591	–136	4,099	173	598	–98	4,367	224	889	–37
Venezuela	1,163	79	1,677	129	489	108	1,454	128	544	9	1,646	170
Other	486	11	709	4	503	43	676	11	458	21	641	–22
Other Western Hemisphere	10,399	–312	3,369	–156	13,596	–621	3,472	–53	11,208	–511	3,946	–12
Bahamas	–52	24	229	–27	1,508	90	187	1	1,195	70	290	48
Bermuda	1,102	–146	1,968	41	1,517	–23	2,365	174	1,323	–83	2,582	86
Netherlands Antilles	8,733	–143	731	–77	12,584	–243	656	–99	7,948	–7	658	–61
United Kingdom Islands, Caribbean	–215	–129	443	–78	–2,935	–484	247	–126	–466	–496	403	–82
Other	922	81	–3	16	923	39	17	–3	1,208	5	13	–3
Africa	**505**	**–34**	**1,135**	**35**	**512**	**–55**	**1,779**	**19**	**309**	**–137**	**1,551**	**–76**
South Africa	26	–3	913	52	10	–3	1,564	57	–10	–4	1,374	–26
Other	480	–31	222	–16	502	–52	215	–38	319	–133	176	–50
Middle East	**7,588**	**19**	**11,731**	**–170**	**4,423**	**–41**	**10,735**	**–692**	**4,798**	**–68**	**9,967**	**–552**
Israel	630	37	711	41	626	–9	706	–15	1,085	–75	1,173	–74
Kuwait	4,280	–42	5,425	–62	1,831	39	4,943	–211	2,000	22	4,395	5
Lebanon	–9	–4	211	–51	–18	–9	221	–55	–27	–9	261	–70
Saudi Arabia	2,455	38	3,747	–76	1,803	–18	3,463	–147	1,588	46	3,034	–67
United Arab Emirates	112	–22	1,454	–20	97	–28	1,223	–219	97	–27	958	–315
Other	119	11	182	–2	85	–16	179	–45	55	–25	145	–32
Asia and Pacific	**75,053**	**160**	**84,317**	**–462**	**91,141**	**–1,855**	**98,121**	**–3,116**	**96,668**	**–2,080**	**101,756**	**–2,770**
Australia	4,962	–254	8,652	–718	6,539	–466	8,551	–989	6,626	–329	6,929	–318
Hong Kong	1,124	–15	4,072	–3	1,199	–12	3,343	–511	1,272	–52	3,515	–388
Japan	67,268	670	69,485	624	81,775	–1,234	84,430	–1,247	86,658	–1,484	88,934	–1,606
Korea, Republic of	–307	–149	–402	–158	–1,000	–116	–1,159	–122	–542	–130	–653	–132
Malaysia	29	(D)	9	–7	56	–7	72	–8	85	–3	93	–8
New Zealand	166	–66	638	–66	138	1	428	–13	131	–14	348	–25
Philippines	82	–1	114	–22	74	–5	100	–17	50	–9	103	–19
Singapore	934	25	533	–19	1,147	8	374	–79	914	–21	204	–125
Taiwan	476	11	619	–63	824	–3	1,191	–58	1,115	–16	1,536	–101
Other	318	(D)	598	–28	389	–20	790	–71	360	–23	746	–50
United States	.....	.....	**2,582**	**348**	.....	.....	**2,952**	**328**	.....	.....	**3,079**	**230**
Addenda:												
European Communities (12)	212,361	7,467	192,608	6,881	224,447	4,394	204,548	4,309	232,007	1,984	212,196	1,663
OPEC [3]	8,067	50	12,623	–47	4,246	98	11,326	–487	4,275	57	10,256	–214

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

3. See footnote 1, table 10.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1992, 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, 1991

THE FOLLOWING TABLES present country-by-industry estimates and estimates by detailed account for U.S. direct investment abroad (USDIA). The tables cover the USDIA position on a historical-cost basis and the related capital and income flows. Tables 17 and 18 present estimates of the position, capital flows, and income for all countries and for all industries in which investment was made.

The estimates and table presentation incorporate five changes from those published in August 1991. First, table 1 has been added to show alternative and historical-cost summary estimates of the U.S. direct investment position abroad and of rates of return on USDIA.

Second, as part of the annual revisions to the U.S. international transactions accounts in June 1992, all capital gains and losses have been removed from direct investment income and from the reinvested earnings component of direct investment capital outflows.[1] (BEA had, in June 1990, already excluded capital gains and losses associated with currency translation adjustments from these items.) The change in the direct investment position is not affected by this change because capital gains and losses have only been reclassified from one component of the change in the position (capital outflows) to another (valuation adjustments). Data were revised back to 1982.

Third, table 2 has been added to reconcile the estimates presented here with those presented in the U.S. international transactions accounts in the June 1992 SURVEY OF CURRENT BUSINESS. The estimates in this issue do not incorporate two changes introduced in June, because the source data needed to carry these changes to the detailed country and industry level presented here are not available. The following changes were not incorporated: The adjustment of the earnings component of direct investment income and the reinvested earnings component of direct investment capital outflows to reflect current-period prices, and the recording of direct investment current-account items gross (before deduction) of U.S. and foreign withholding taxes.

Fourth, a new methodology has been introduced to account for equity capital increases and decreases of delinquent reporters, beginning with estimates for 1990.

Fifth, former tables 6 and 7, as published in August 1991, have been dropped and the information they contained has been largely incorporated into the other tables.

Summary estimates and analyses of the position, valued in current-period prices as well as historical costs, were published in the June 1992 SURVEY article "The International Investment Position of the United States in 1991." Summary estimates and analyses of the flows on a current-cost basis and gross of withholding taxes were published in "U.S. International Transactions," also in the June 1992 issue.

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, Richard J. McDermott, 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.

Tables 1 through 18 follow.

1. For a full discussion of the changes in the treatment of direct investment transactions in the U.S. international transactions accounts, see "U.S. International Transactions" in the June 1992 SURVEY OF CURRENT BUSINESS.

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Table 1.—Alternative Position and Rate of Return Estimates for U.S. Direct Investment Abroad: 1989–91

[Millions of dollars or percent]

Valuation method	Position at year-end 1989	Change in 1990 (decrease (–))			Position at year-end 1990	Change in 1991 (decrease (–))			Position at year-end 1991	Rate of return [1]		
		Total	Attributable to:			Total	Attributable to:					
			Capital outflows	Valuation adjustments			Capital outflows	Valuation adjustments		1989	1990	1991
Historical cost	372,419	51,667	34,111	17,555	424,086	26,110	28,197	–2,087	450,196	15.2	13.8	11.2
Current cost	552,822	70,765	32,694	38,071	623,587	31,673	27,135	4,538	655,260	10.2	9.4	7.7
Market value	807,896	–91,455	32,694	–124,149	716,441	85,559	27,135	58,424	302,000	7.9	7.6	6.9

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

[Millions of dollars]

Line		1989	1990	1991
1	**Income with current-cost adjustment, before deduction of withholding taxes (IT table 1, line 12)**	**54,490**	**55,428**	**49,221**
2	Earnings	54,356	53,660	47,834
3	Distributed earnings	39,578	34,192	29,947
4	Reinvested earnings	14,778	19,468	17,887
5	Interest, net	134	1,768	1,387
6	U.S. parents' receipts	3,365	4,708	4,548
7	U.S. parents' payments	3,231	2,940	3,161
8	***Less*: Current-cost adjustment to earnings**	**–1,172**	**–1,417**	**–1,062**
9	***Less*: Withholding taxes, net**	**1,862**	**1,728**	**1,312**
10	On distributed earnings	1,785	1,610	1,200
11	On interest, net	77	118	112
12	On U.S. parents' receipts	98	137	132
13	On U.S. parents' payments	21	19	20
14	***Equals*: Income without current-cost adjustment, after deduction of withholding taxes (shown in the accompanying tables)**	**53,800**	**55,117**	**48,970**
15	**Capital outflows with current-cost adjustment (IT table 1, line 44, with sign reversed)**	**28,995**	**32,694**	**27,135**
16	Equity capital	–1,755	7,455	11,650
17	Increases in equity capital	19,982	19,642	21,693
18	Decreases in equity capital	21,737	12,186	10,043
19	Reinvested earnings (line 4)	14,778	19,468	17,887
20	Intercompany debt	15,971	5,770	–2,402
21	U.S. parents' receivables	18,216	10,582	–1,130
22	U.S. parents' payables	–2,244	–4,812	–1,271
23	***Less*: Current-cost adjustment (line 8)**	**–1,172**	**–1,417**	**–1,062**
24	***Equals*: Capital outflows without current-cost adjustment (shown in the accompanying tables**	**30,167**	**34,111**	**28,197**
25	Equity capital (line 16)	–1,755	7,455	11,650
26	Reinvested earnings without current-cost adjustment (line 19 less line 23)	15,950	20,886	18,949
27	Intercompany debt (line 20)	15,971	5,770	–2,402
28	**Royalties and license fees, before deduction of withholding taxes, net**	**9,712**	**12,440**	**13,317**
29	U.S. parents' receipts (IT table 1, part of line 8)	9,858	12,705	13,500
30	U.S. parents' payments (IT table 1, part of line 22, with sign reversed)	146	265	183
31	***Less*: Withholding taxes, net**	**554**	**626**	**669**
32	On U.S. parents' receipts	559	635	675
33	On U.S. parents' payments	5	9	6
34	***Equals*: Royalties and license fees, after deduction of withholding taxes, net (shown in the accompanying tables)**	**9,158**	**11,814**	**12,648**
35	U.S. parents' receipts	9,299	12,070	12,826
36	U.S. parents' payments	141	256	177
37	**Charges for other services, net** [1]	**4,342**	**4,357**	**4,451**
38	U.S. parents' receipts (IT table 1, part of line 9; also shown in the accompanying tables)	8,363	9,267	9,614
39	U.S. parents' payments (IT table 1, part of line 23, with sign reversed; also shown in the accompanying tables)	4,022	4,910	5,163

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	
	1989	1990	1991	1990	1991	1990	1991
All areas	**372,419**	**424,086**	**450,196**	**51,667**	**26,110**	**13.9**	**6.2**
Petroleum	51,393	56,957	59,160	5,564	2,203	10.8	3.9
Manufacturing	144,679	164,466	175,413	19,787	10,947	13.7	6.7
Other	176,347	202,662	215,623	26,315	12,961	14.9	6.4
Developed countries	**278,309**	**318,156**	**335,433**	**39,846**	**17,278**	**14.3**	**5.4**
Petroleum	35,432	40,810	41,229	5,379	419	15.2	1.0
Manufacturing	115,444	131,567	139,082	16,123	7,516	14.0	5.7
Other	127,434	145,779	155,122	18,345	9,343	14.4	6.4
Canada	63,919	67,033	68,510	3,114	1,477	4.9	2.2
Petroleum	11,364	11,388	10,847	24	–542	.2	–4.8
Manufacturing	30,213	31,790	32,360	1,577	570	5.2	1.8
Other	22,341	23,854	25,303	1,513	1,449	6.8	6.1
Europe	179,839	211,194	224,554	31,355	13,361	17.4	6.3
Petroleum	17,484	22,475	22,829	4,991	353	28.5	1.6
Manufacturing	70,258	83,333	89,090	13,075	5,758	18.6	6.9
Other	92,097	105,386	112,636	13,289	7,250	14.4	6.9
Other	34,551	39,929	42,369	5,378	2,440	15.6	6.1
Petroleum	6,583	6,947	7,554	364	607	5.5	8.7
Manufacturing	14,973	16,444	17,632	1,471	1,188	9.8	7.2
Other	12,995	16,539	17,183	3,543	645	27.3	3.9
Developing countries	**90,374**	**102,360**	**111,608**	**11,987**	**9,247**	**13.3**	**9.0**
Petroleum	13,238	13,643	15,526	405	1,883	3.1	13.8
Manufacturing	29,236	32,900	36,331	3,664	3,431	12.5	10.4
Other	47,900	55,817	59,751	7,917	3,933	16.5	7.0
Latin America and Other Western Hemisphere	62,485	71,593	77,342	9,108	5,749	14.6	8.0
Petroleum	4,096	4,140	4,339	44	200	1.1	4.8
Manufacturing	21,479	23,733	25,687	2,253	1,954	10.5	8.2
Other	36,910	43,720	47,315	6,811	3,595	18.5	8.2
Other	27,889	30,767	34,266	2,879	3,499	10.3	11.4
Petroleum	9,142	9,503	11,187	361	1,683	4.0	17.7
Manufacturing	7,756	9,167	10,644	1,411	1,477	18.2	16.1
Other	10,990	12,097	12,435	1,107	338	10.1	2.8
International	**3,737**	**3,570**	**3,155**	**–167**	**–415**	**–4.5**	**–11.6**

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

[Millions of dollars]

	1990					1991				
	Total	Equity [1]	Intercompany debt			Total	Equity [1]	Intercompany debt		
			Net	U.S. parents' receivables	U.S. parents' payables			Net	U.S. parents' receivables	U.S. parents' payables
All areas	**424,086**	**393,043**	**31,043**	**95,607**	**64,564**	**450,196**	**422,859**	**27,337**	**94,564**	**67,226**
Petroleum	56,957	48,515	8,443	18,611	10,168	59,160	53,830	5,330	17,293	11,963
Manufacturing	164,466	153,225	11,241	27,208	15,967	175,413	161,453	13,960	29,488	15,527
Other	202,662	191,304	11,359	49,788	38,429	215,623	207,576	8,047	47,783	39,736
Developed countries	**318,156**	**276,022**	**42,134**	**72,525**	**30,391**	**335,433**	**291,286**	**44,147**	**73,527**	**29,379**
Petroleum	40,810	31,527	9,284	11,633	2,349	41,229	34,129	7,100	11,171	4,071
Manufacturing	131,567	123,336	8,231	20,673	12,442	139,082	128,353	10,729	21,759	11,030
Other	145,779	121,160	24,619	40,220	15,600	155,122	128,804	26,318	40,596	14,278
Canada	67,033	58,930	8,103	12,982	4,879	68,510	61,213	7,296	12,371	5,075
Petroleum	11,388	9,759	1,629	2,069	440	10,847	9,301	1,546	1,802	256
Manufacturing	31,790	28,880	2,910	6,109	3,198	32,360	30,686	1,674	5,201	3,527
Other	23,854	20,291	3,563	4,804	1,241	25,303	21,226	4,077	5,369	1,291
Europe	211,194	184,986	26,208	49,296	23,089	224,554	195,355	29,199	50,601	21,402
Petroleum	22,475	15,759	6,717	8,318	1,601	22,829	18,222	4,607	8,229	3,622
Manufacturing	83,333	79,676	3,657	12,234	8,577	89,090	81,797	7,293	13,923	6,630
Other	105,386	89,552	15,834	28,745	12,910	112,636	95,337	17,299	28,449	11,150
Other	39,929	32,106	7,823	10,246	2,423	42,369	34,717	7,652	10,555	2,903
Petroleum	6,947	6,009	938	1,246	308	7,554	6,606	948	1,140	193
Manufacturing	16,444	14,780	1,664	2,330	666	17,632	15,870	1,762	2,636	873
Other	16,539	11,317	5,222	6,671	1,449	17,183	12,241	4,942	6,779	1,836
Developing countries	**102,360**	**113,375**	**−11,014**	**22,437**	**33,451**	**111,608**	**128,217**	**−16,610**	**20,537**	**37,147**
Petroleum	13,643	14,388	−744	6,560	7,304	15,526	17,261	−1,735	5,755	7,490
Manufacturing	32,900	29,889	3,010	6,536	3,525	36,331	33,100	3,231	7,728	4,497
Other	55,817	69,098	−13,281	9,341	22,622	59,751	77,857	−18,106	7,054	25,160
Latin America and Other Western Hemisphere	71,593	82,033	−10,440	12,505	22,946	77,342	92,515	−15,173	10,141	25,314
Petroleum	4,140	3,814	326	1,350	1,023	4,339	4,125	214	1,296	1,082
Manufacturing	23,733	20,546	3,187	4,090	903	25,687	22,520	3,167	4,214	1,048
Other	43,720	57,674	−13,953	7,066	21,019	47,315	65,870	−18,554	4,630	23,185
Other	30,767	31,342	−574	9,931	10,505	34,266	35,702	−1,436	10,397	11,833
Petroleum	9,503	10,574	−1,070	5,210	6,281	11,187	13,136	−1,949	4,459	6,408
Manufacturing	9,167	9,344	−177	2,445	2,622	10,644	10,579	65	3,514	3,449
Other	12,097	11,424	673	2,275	1,603	12,435	11,987	448	2,424	1,976
International	**3,570**	**3,647**	**−77**	**646**	**722**	**3,155**	**3,355**	**−200**	**500**	**700**

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)
	1990												
All areas	**51,667**	**34,111**	**7,455**	**19,642**	**12,186**	**20,886**	**5,770**	**10,582**	**4,812**	**17,555**	**13,705**	**1,010**	**2,841**
Petroleum	5,564	4,240	302	2,054	1,751	2,834	1,104	2,480	1,376	1,324	987	116	221
Manufacturing	19,787	11,139	380	4,167	3,787	9,504	1,255	4,122	2,867	8,648	7,291	–618	1,975
Other	26,315	18,732	6,773	13,421	6,648	8,548	3,411	3,980	569	7,584	5,427	1,512	645
Developed countries	**39,846**	**20,812**	**7,436**	**16,383**	**8,947**	**12,503**	**873**	**5,967**	**5,094**	**19,034**	**13,761**	**1,770**	**3,503**
Petroleum	5,379	3,771	608	1,610	1,003	2,047	1,116	1,568	452	1,608	864	113	631
Manufacturing	16,123	6,576	129	3,465	3,336	6,011	435	2,595	2,160	9,547	7,413	405	1,729
Other	18,345	10,466	6,700	11,308	4,608	4,445	–679	1,804	2,482	7,879	5,484	1,252	1,143
Canada	3,114	2,894	387	1,225	838	235	2,272	2,444	172	219	118	–110	211
Petroleum	24	134	101	(D)	(D)	–69	102	312	210	–110	–40	–36	–34
Manufacturing	1,577	1,297	–115	345	460	70	1,341	1,441	100	280	174	–88	194
Other	1,513	1,464	401	(D)	(D)	234	828	691	–138	49	–16	14	52
Europe	31,355	14,280	7,008	13,696	6,689	11,276	–4,004	425	4,430	17,075	12,870	1,500	2,705
Petroleum	4,991	3,528	500	1,422	922	1,906	1,122	1,196	74	1,464	759	7	698
Manufacturing	13,075	4,564	427	2,489	2,061	5,382	–1,245	740	1,985	8,511	6,968	500	1,044
Other	13,289	6,188	6,081	9,786	3,705	3,989	–3,882	–1,511	2,371	7,101	5,143	994	964
Other	5,378	3,638	42	1,462	1,420	991	2,605	3,097	492	1,740	774	379	587
Petroleum	364	109	7	(D)	(D)	211	–109	59	168	255	145	142	–33
Manufacturing	1,471	715	–183	632	815	559	339	414	75	755	271	–7	492
Other	3,543	2,814	218	(D)	(D)	221	2,375	2,624	249	730	357	245	128
Developing countries	**11,987**	**13,607**	**199**	**3,141**	**2,942**	**8,339**	**5,070**	**4,884**	**–186**	**–1,621**	**–64**	**–889**	**–668**
Petroleum	405	820	(D)	(D)	490	850	(D)	(D)	932	–415	116	–124	–407
Manufacturing	3,664	4,563	251	701	450	3,493	820	1,527	707	–899	–122	–1,023	246
Other	7,917	8,224	(D)	(D)	2,002	3,995	(D)	(D)	–1,825	–306	–57	258	–507
Latin America and Other Western Hemisphere	9,108	10,727	202	2,044	1,842	5,688	4,837	2,952	–1,885	–1,619	–33	–1,224	–363
Petroleum	44	175	(D)	34	(D)	85	(D)	275	(D)	–131	57	–217	29
Manufacturing	2,253	3,321	378	494	116	2,311	632	696	65	–1,068	–82	–1,001	15
Other	6,811	7,231	(D)	1,516	(D)	3,292	(D)	1,981	(D)	–420	–8	–5	–407
Other	2,879	2,880	–3	1,097	1,100	2,650	233	1,932	1,699	–2	–32	335	–305
Petroleum	361	645	(D)	327	(D)	765	(D)	756	(D)	–284	58	94	–436
Manufacturing	1,411	1,242	–127	207	334	1,182	188	830	642	168	–41	–22	231
Other	1,107	993	(D)	563	(D)	703	(D)	346	(D)	114	–49	264	–100
International	**–167**	**–308**	**–180**	**117**	**297**	**44**	**–173**	**–269**	**–96**	**142**	**7**	**128**	**6**
	1991												
All areas	**26,110**	**28,197**	**11,650**	**21,693**	**10,043**	**18,949**	**–2,402**	**–1,130**	**1,271**	**–2,087**	**–2,264**	**2,361**	**–2,184**
Petroleum	2,203	1,361	1,689	2,769	1,080	2,652	–2,981	–1,256	1,725	842	391	1,125	–674
Manufacturing	10,947	12,312	1,895	6,589	4,694	7,474	2,943	2,407	–536	–1,366	–1,888	–797	1,319
Other	12,961	14,524	8,066	12,334	4,269	8,822	–2,363	–2,282	82	–1,563	–767	2,033	–2,829
Developed countries	**17,278**	**19,093**	**7,543**	**14,677**	**7,134**	**9,478**	**2,072**	**1,056**	**–1,016**	**–1,815**	**–2,125**	**2,323**	**–2,012**
Petroleum	419	350	(D)	(D)	(D)	1,595	(D)	(D)	(D)	69	310	1,084	–1,325
Manufacturing	7,516	8,497	1,722	5,922	4,200	4,103	2,673	1,225	–1,448	–981	–1,718	–311	1,048
Other	9,343	10,246	(D)	(D)	(D)	3,781	(D)	(D)	(D)	–903	–717	1,550	–1,735
Canada	1,477	1,275	1,461	2,395	933	524	–710	–551	159	202	273	–80	9
Petroleum	–542	–579	(D)	(D)	(D)	–699	(D)	(D)	(D)	37	56	–103	84
Manufacturing	570	420	831	1,184	353	781	–1,192	–899	293	150	86	–104	168
Other	1,449	1,434	(D)	(D)	(D)	442	(D)	(D)	(D)	14	131	126	–243
Europe	13,361	16,727	5,654	10,076	4,422	7,960	3,112	1,457	–1,654	–3,366	–3,026	1,916	–2,256
Petroleum	353	524	505	661	155	1,917	–1,898	–86	1,812	–171	64	988	–1,223
Manufacturing	5,758	7,742	1,116	3,658	2,542	2,863	3,763	1,815	–1,948	–1,984	–1,984	–289	289
Other	7,250	8,460	4,033	5,758	1,724	3,180	1,247	–271	–1,519	–1,211	–1,106	1,218	–1,322
Other	2,440	1,091	427	2,207	1,779	994	–331	149	480	1,350	628	487	235
Petroleum	607	404	18	32	13	376	10	–106	–115	203	190	199	–186
Manufacturing	1,188	335	–225	1,079	1,305	459	102	309	207	853	180	82	591
Other	645	351	634	1,095	461	159	–442	–54	388	294	258	206	–170
Developing countries	**9,247**	**9,372**	**4,125**	**6,988**	**2,863**	**9,461**	**–4,214**	**–2,040**	**2,174**	**–124**	**–139**	**–30**	**45**
Petroleum	1,883	1,108	1,038	1,895	857	1,063	–993	–805	188	775	81	43	651
Manufacturing	3,431	3,815	174	668	494	3,372	270	1,182	912	–384	–169	–486	271
Other	3,933	4,448	2,913	4,425	1,512	5,026	–3,491	–2,417	1,074	–515	–50	413	–877
Latin America and Other Western Hemisphere	5,749	6,134	3,170	4,584	1,413	6,360	–3,396	–2,494	902	–386	–184	–459	257
Petroleum	200	183	121	193	73	173	–111	–53	58	17	11	21	–15
Manufacturing	1,954	2,295	69	430	361	2,246	–20	125	145	–341	–160	–532	352
Other	3,595	3,657	2,981	3,960	980	3,941	–3,265	–2,566	699	–62	–35	52	–79
Other	3,499	3,237	955	2,404	1,450	3,101	–818	453	1,272	261	45	429	–212
Petroleum	1,683	925	917	1,702	784	890	–882	–752	130	758	69	22	667
Manufacturing	1,477	1,520	105	238	133	1,126	289	1,057	767	–43	–9	46	–81
Other	338	792	–68	465	532	1,085	–226	148	374	–453	–16	360	–798
International	**–415**	**–267**	**–18**	**28**	**45**	**10**	**–259**	**–146**	**113**	**–148**	(*)	**68**	**–217**

* 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 1992, 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]

	1990				1991				1990–91 change in earnings		
	Earnings			Reinvestment ratio [1]	Earnings			Reinvestment ratio [1]	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
All areas	**55,077**	**34,192**	**20,886**	**.38**	**48,896**	**29,947**	**18,949**	**.39**	**–6,181**	**–4,244**	**–1,937**
Petroleum	9,763	6,929	2,834	.29	9,662	7,009	2,652	.27	–102	80	–182
Manufacturing	23,831	14,328	9,504	.40	18,575	11,101	7,474	.40	–5,256	–3,227	–2,030
Other	21,482	12,935	8,548	.40	20,659	11,837	8,822	.43	–824	–1,098	274
Developed countries	**36,184**	**23,681**	**12,503**	**.35**	**29,082**	**19,605**	**9,478**	**.33**	**–7,101**	**–4,076**	**–3,025**
Petroleum	5,552	3,505	2,047	.37	5,003	3,408	1,595	.32	–549	–97	–452
Manufacturing	18,313	12,302	6,011	.33	13,598	9,495	4,103	.30	–4,715	–2,807	–1,908
Other	12,319	7,874	4,445	.36	10,482	6,701	3,781	.36	–1,837	–1,173	–664
Canada	4,394	4,159	235	.05	2,625	2,101	524	.20	–1,769	–2,058	288
Petroleum	592	661	–69	(2)	–182	516	–699	(2)	–774	–145	–629
Manufacturing	2,606	2,535	70	.03	1,792	1,012	781	.44	–813	–1,523	710
Other	1,197	963	234	.20	1,015	573	442	.44	–182	–390	208
Europe	27,963	16,687	11,276	.40	22,904	14,943	7,960	.35	–5,060	–1,743	–3,316
Petroleum	4,212	2,306	1,906	.45	3,921	2,003	1,917	.49	–291	–303	12
Manufacturing	13,570	8,188	5,382	.40	10,191	7,328	2,863	.28	–3,378	–860	–2,518
Other	10,182	6,192	3,989	.39	8,792	5,612	3,180	.36	–1,390	–581	–809
Other	3,826	2,835	991	.26	3,554	2,560	994	.28	–272	–275	3
Petroleum	748	538	211	.28	1,265	889	376	.30	517	351	166
Manufacturing	2,138	1,579	559	.26	1,614	1,155	459	.28	–524	–423	–100
Other	940	718	221	.24	675	516	159	.24	–265	–202	–63
Developing countries	**18,663**	**10,325**	**8,339**	**.45**	**19,509**	**10,049**	**9,461**	**.48**	**846**	**–276**	**1,122**
Petroleum	4,162	3,311	850	.20	4,508	3,445	1,063	.24	346	133	213
Manufacturing	5,518	2,026	3,493	.63	4,977	1,605	3,372	.68	–541	–420	–121
Other	8,983	4,988	3,995	.44	10,024	4,998	5,026	.50	1,041	11	1,031
Latin America and Other Western Hemisphere	11,180	5,492	5,688	.51	11,640	5,280	6,360	.55	460	–212	672
Petroleum	721	636	85	.12	891	718	173	.19	169	81	88
Manufacturing	3,829	1,517	2,311	.60	3,398	1,152	2,246	.66	–430	–365	–66
Other	6,630	3,338	3,292	.50	7,351	3,410	3,941	.54	721	72	649
Other	7,484	4,833	2,650	.35	7,869	4,768	3,101	.39	386	–65	451
Petroleum	3,440	2,675	765	.22	3,617	2,727	890	.25	177	52	124
Manufacturing	1,690	508	1,182	.70	1,579	453	1,126	.71	–111	–55	–55
Other	2,353	1,650	703	.30	2,673	1,588	1,085	.41	320	–62	382
International	**230**	**186**	**44**	**.19**	**304**	**294**	**10**	**.03**	**74**	**108**	**–34**

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 1992, 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		1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
1	Direct investment position	–20,089	–23,300	–25,078	–20,784	–17,230	–14,496	–10,335	–6,879	–2,460	–3,919
2	Equity [1]	12,485	14,996	16,911	16,684	16,425	15,342	12,121	10,590	9,949	9,799
3	Intercompany debt, net	–32,574	–38,296	–41,989	–37,468	–33,655	–29,838	–22,456	–17,469	–12,410	–13,718
4	U.S. parents' receivables	562	398	539	1,172	512	579	677	1,471	3,276	611
5	U.S. parents' payables	33,136	38,695	42,527	38,640	34,168	30,417	23,133	18,940	15,685	14,329
6	Capital outflows	–8,593	–3,128	–1,973	4,181	4,867	2,904	3,547	4,489	4,775	–1,023
7	Equity capital	4,173	1,411	982	–864	745	–1,422	–2,568	–953	–368	–262
8	Reinvested earnings	857	1,003	899	837	–401	527	–2	185	84	358
9	Intercompany debt, net	–13,623	–5,542	–3,855	4,208	4,523	3,799	6,117	5,257	5,060	–1,119
10	Increases in U.S. parents' receivables	187	–164	–40	695	120	66	98	806	1,805	–2,716
11	Increases in U.S. parents' payables [2]	13,810	5,378	3,814	–3,513	–4,403	–3,732	–6,019	–4,452	–3,255	–1,597
12	Income (13 – 14 + 15)	–1,935	–3,238	–3,426	–3,196	–2,735	–2,196	–1,986	–1,372	–993	–704
13	Earnings	1,129	1,367	1,773	1,579	1,197	1,138	780	803	720	759
14	Withholding taxes on distributed earnings	(*)	14	2	3	(*)	(*)	(*)	(*)	8	(*)
15	Interest (net of withholding taxes)	–3,064	–4,591	–5,196	–4,772	–3,931	–3,334	–2,766	–2,175	–1,705	–1,463

* Less than $500,000.
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 1992, 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]

	1990						1991					
	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	**55,117**	**55,077**	**1,610**	**1,650**	**4,570**	**2,921**	**48,970**	**48,896**	**1,200**	**1,275**	**4,415**	**3,140**
Petroleum	10,230	9,763	195	662	743	82	10,055	9,662	186	579	665	86
Manufacturing	23,651	23,831	969	788	936	147	18,651	18,575	674	751	979	228
Other	21,236	21,482	446	200	2,892	2,692	20,264	20,659	340	–54	2,772	2,826
Developed countries	**37,954**	**36,184**	**1,281**	**3,051**	**3,886**	**835**	**30,771**	**29,082**	**969**	**2,658**	**3,866**	**1,209**
Petroleum	5,928	5,552	164	541	569	28	5,337	5,003	143	477	543	66
Manufacturing	18,298	18,313	741	725	850	125	13,674	13,598	549	625	827	202
Other	13,728	12,319	376	1,785	2,468	683	11,760	10,482	277	1,556	2,496	941
Canada	4,665	4,394	325	596	636	41	3,075	2,625	169	619	658	40
Petroleum	708	592	46	163	168	5	–73	–182	46	156	157	1
Manufacturing	2,549	2,606	200	144	161	17	1,804	1,792	90	101	133	31
Other	1,408	1,197	79	289	307	18	1,343	1,015	33	361	369	8
Europe	29,538	27,963	756	2,331	3,068	738	24,129	22,904	672	1,898	3,004	1,106
Petroleum	4,505	4,212	82	375	398	22	4,165	3,921	81	326	384	58
Manufacturing	13,661	13,570	426	518	620	102	10,271	10,191	374	453	616	163
Other	11,371	10,182	248	1,438	2,051	613	9,694	8,792	217	1,119	2,004	885
Other	3,752	3,826	199	125	181	57	3,567	3,554	128	141	204	63
Petroleum	715	748	36	3	3	(*)	1,245	1,265	15	–5	3	7
Manufacturing	2,087	2,138	114	63	68	5	1,599	1,614	85	71	78	7
Other	949	940	49	58	110	52	723	675	27	75	124	48
Developing countries	**16,925**	**18,663**	**329**	**–1,409**	**666**	**2,075**	**17,882**	**19,509**	**231**	**–1,395**	**533**	**1,929**
Petroleum	4,248	4,162	30	116	161	45	4,558	4,508	43	93	111	18
Manufacturing	5,353	5,518	228	63	86	23	4,977	4,977	125	126	152	26
Other	7,324	8,983	71	–1,588	419	2,007	8,348	10,024	63	–1,614	270	1,884
Latin America and Other Western Hemisphere	9,378	11,180	253	–1,549	470	2,019	9,977	11,640	174	–1,489	407	1,896
Petroleum	713	721	21	13	33	20	866	891	39	14	32	18
Manufacturing	3,705	3,829	184	60	61	1	3,424	3,398	94	121	134	13
Other	4,961	6,630	47	–1,622	375	1,997	5,687	7,351	40	–1,623	241	1,865
Other	7,547	7,484	76	140	196	57	7,905	7,869	58	93	126	33
Petroleum	3,535	3,440	9	103	128	25	3,691	3,617	4	79	79	(*)
Manufacturing	1,649	1,690	44	3	25	22	1,553	1,579	31	5	18	13
Other	2,363	2,353	24	34	44	10	2,660	2,673	22	9	29	19
International	**238**	**230**	(*)	**8**	**18**	**11**	**317**	**304**	(*)	**13**	**16**	**3**

* Less than $500,000 (±).

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1992, 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]

	1990						1991					
	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	**11,814**	**12,070**	**256**	**4,357**	**9,267**	**4,910**	**12,648**	**12,826**	**177**	**4,451**	**9,614**	**5,163**
Petroleum	9	9	0	570	770	201	9	9	(*)	635	824	189
Manufacturing	8,647	8,804	157	2,034	4,313	2,279	9,165	9,207	42	1,670	4,451	2,781
Other	3,157	3,257	99	1,754	4,184	2,431	3,474	3,610	135	2,146	4,338	2,192
Developed countries	**10,986**	**11,223**	**237**	**3,296**	**7,467**	**4,171**	**11,610**	**11,783**	**174**	**2,999**	**7,471**	**4,472**
Petroleum	9	9	0	382	508	126	8	8	(*)	376	494	119
Manufacturing	8,213	8,356	143	1,315	3,519	2,204	8,585	8,625	40	914	3,628	2,714
Other	2,765	2,858	93	1,599	3,439	1,841	3,017	3,150	133	1,709	3,349	1,640
Canada	946	962	16	1,415	1,955	540	965	981	16	1,390	1,909	519
Petroleum	(*)	(*)	0	34	157	123	(*)	(*)	0	10	121	111
Manufacturing	767	779	12	(D)	1,174	(D)	775	779	4	(D)	1,194	(D)
Other	179	183	4	(D)	624	(D)	190	202	12	(D)	594	(D)
Europe	7,913	8,097	184	2,337	4,956	2,619	8,526	8,613	88	2,098	4,957	2,859
Petroleum	(D)	(D)	0	327	330	3	5	5	(*)	350	357	6
Manufacturing	5,911	6,035	124	824	2,189	1,366	6,219	6,251	32	473	2,288	1,815
Other	(D)	(D)	60	1,186	2,437	1,251	2,302	2,357	55	1,274	2,312	1,037
Other	2,127	2,164	37	−456	556	1,012	2,119	2,189	70	−488	606	1,094
Petroleum	(D)	(D)	0	21	21	0	2	2	0	5	17	2
Manufacturing	1,534	1,542	8	(D)	156	(D)	1,591	1,596	4	(D)	146	(D)
Other	(D)	(D)	29	(D)	379	(D)	525	591	66	(D)	443	(D)
Developing countries	**828**	**847**	**19**	**1,096**	**1,711**	**616**	**1,039**	**1,042**	**3**	**1,506**	**2,040**	**534**
Petroleum	1	1	0	(D)	218	(D)	1	1	0	256	282	27
Manufacturing	435	448	14	719	793	74	581	582	1	756	823	68
Other	393	398	5	(D)	700	(D)	457	460	2	495	934	440
Latin America and Other Western Hemisphere	315	325	10	61	486	424	434	435	2	297	654	357
Petroleum	1	1	0	(D)	50	(D)	1	1	0	(D)	78	(D)
Manufacturing	192	198	6	100	130	30	290	290	1	118	142	24
Other	123	127	4	(D)	306	(D)	143	144	1	(D)	434	(D)
Other	513	522	9	1,034	1,225	191	605	607	2	1,209	1,385	176
Petroleum	(*)	(*)	0	132	169	37	(*)	(*)	0	(D)	204	(D)
Manufacturing	243	250	7	619	663	44	291	291	(*)	638	681	43
Other	270	272	2	283	393	110	314	315	2	(D)	501	(D)
International	**−1**	**0**	**1**	**−34**	**89**	**123**	**0**	**0**	**0**	**−54**	**103**	**157**

* 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 1991, U.S. parents' receipts of service charges were $8,821 million, receipts of rentals for the use of tangible property were $290 million, and receipts of film and television tape rentals were $503 million; U.S. parents' payments were $5,056 million, $106 million, and less than $500 thousand, respectively.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1992, 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, 1982–91

[Millions of dollars]

	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991
Direct investment position	207,752	207,203	211,480	230,250	259,800	314,307	335,893	372,419	424,086	450,196
Capital outflows (inflows(−))	1,078	6,686	11,649	12,724	17,706	28,980	17,871	30,167	34,111	28,197
Equity capital	9,708	4,903	1,347	−2,210	551	4,635	−6,112	−1,755	7,455	11,650
Reinvested earnings	4,806	13,453	17,276	13,665	9,048	17,650	13,319	15,950	20,886	18,949
Intercompany debt	−13,436	−11,669	−6,973	1,269	8,106	6,696	10,665	15,971	5,770	−2,402
Income	24,828	26,813	30,046	27,858	29,927	38,523	50,429	53,800	55,117	48,970
Royalties and license fees, net receipts	3,507	3,597	3,921	4,096	5,412	6,889	8,333	9,158	11,814	12,648
U.S. parents' receipts	3,585	3,718	4,016	4,222	5,518	7,039	8,455	9,299	12,070	12,826
U.S. parents' payments	78	121	95	126	106	150	122	141	256	177
Charges for other services, net receipts [1]	1,816	2,532	2,483	2,490	3,024	2,446	3,091	4,341	4,357	4,451
U.S. parents' receipts	4,517	4,544	4,484	4,752	5,375	5,340	6,363	8,363	9,267	9,614
U.S. parents' payments	2,700	2,012	2,000	2,262	2,351	2,893	3,271	4,022	4,910	5,163

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 1992, 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: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**372,419**	**51,393**	**144,679**	**13,069**	**33,485**	**8,510**	**25,531**	**12,113**	**20,621**	**31,351**	**35,319**	**19,077**	**96,828**	**9,222**	**15,900**
Developed countries	**278,309**	**35,432**	**115,444**	**10,013**	**26,751**	**6,567**	**21,733**	**7,743**	**17,210**	**25,428**	**28,861**	**9,751**	**70,970**	**7,295**	**10,557**
Canada	63,919	11,364	30,213	1,989	6,234	2,772	3,154	1,932	6,638	7,494	3,730	953	10,986	1,697	4,975
Europe	179,839	17,484	70,258	7,033	15,710	3,322	15,303	4,497	8,383	16,010	19,881	7,588	56,817	4,871	2,941
European Communities (12)	149,465	13,771	68,361	6,812	15,409	3,273	14,529	4,327	8,375	15,635	11,920	5,649	42,990	3,918	2,856
Belgium	7,797	246	4,011	302	2,196	109	237	220	(D)	(D)	1,638	189	1,393	284	35
Denmark	1,240	(D)	270	177	(D)	23	(D)	3	(*)	38	482	35	240	(D)	(D)
France	15,143	943	9,381	549	2,293	165	3,194	386	627	2,167	2,654	197	1,311	260	398
Germany, Federal Republic of	23,261	2,433	13,811	943	1,858	1,051	3,128	564	(D)	(D)	1,209	1,424	3,286	297	800
Greece	240	(D)	79	3	62	0	0	6	0	8	56	43	(D)	29	(D)
Ireland	5,492	−37	4,270	546	1,308	130	627	423	16	1,220	9	7	1,216	35	−8
Italy	9,970	403	6,319	311	1,899	161	2,669	312	56	910	1,476	277	1,043	217	235
Luxembourg	1,232	5	755	0	(D)	(D)	4	(D)	(*)	550	6	242	224	0	0
Netherlands	17,264	929	5,342	536	1,857	396	789	786	15	962	942	177	8,629	979	266
Portugal	493	60	242	37	10	(D)	(D)	(D)	(D)	49	107	30	(D)	(D)	8
Spain	6,177	67	4,011	698	603	293	(D)	184	906	(D)	905	703	27	332	131
United Kingdom	61,156	8,540	19,869	2,709	3,118	916	3,142	1,366	2,902	5,716	2,437	2,325	25,590	1,408	988
Other Europe	30,373	3,713	1,897	221	301	48	774	170	7	375	7,961	1,939	13,827	953	85
Austria	708	165	120	24	−14	4	63	19	(D)	(D)	324	41	21	16	21
Finland	476	(D)	28	0	5	(*)	3	0	0	20	353	(D)	0	−1	−3
Norway	3,459	2,841	79	2	13	(D)	23	(D)	0	41	362	20	137	16	4
Sweden	1,157	(D)	764	50	57	11	(D)	(D)	41	34	257	(D)	66	11	5
Switzerland	23,488	(D)	812	(D)	209	43	136	128	0	(D)	6,520	1,471	13,352	(D)	39
Turkey	310	112	76	(D)	31	(D)	(*)	12	−9	31	67	34	0	(D)	(D)
Other	775	62	17	0	0	0	(D)	0	(D)	(D)	79	(D)	252	11	(D)
Japan	18,800	3,684	9,092	310	2,304	167	2,683	1,178	1,662	788	3,584	142	1,613	405	278
Australia, New Zealand, and South Africa	15,752	2,899	5,881	680	2,503	306	593	136	528	1,136	1,666	1,067	1,554	321	2,364
Australia	13,728	2,385	5,191	677	2,266	199	510	126	474	940	1,406	(D)	1,299	282	(D)
New Zealand	1,114	(D)	270	−13	123	(D)	14	10	(D)	90	194	(D)	207	28	(D)
South Africa	910	(D)	420	16	114	(D)	69	(*)	(D)	106	66	0	48	11	(D)
Developing countries	**90,374**	**13,238**	**29,236**	**3,056**	**6,735**	**1,943**	**3,798**	**4,369**	**3,412**	**5,923**	**6,458**	**9,327**	**25,858**	**1,927**	**4,330**
Latin America and Other Western Hemisphere	62,485	4,096	21,479	2,486	4,770	1,696	2,788	1,450	3,079	5,210	2,752	6,611	23,030	1,533	2,984
South America	23,045	2,270	14,409	1,635	2,735	1,266	2,491	998	1,700	3,585	816	1,322	1,795	1,049	1,385
Argentina	2,604	452	1,405	319	321	99	230	40	110	286	140	295	177	69	65
Brazil	14,733	556	10,934	778	1,859	1,192	2,259	838	1,485	2,523	325	702	1,218	836	162
Chile	1,075	65	196	39	133	−157	0	(D)	(D)	(D)	60	264	311	39	140
Colombia	1,659	386	663	180	181	(D)	(*)	(D)	(D)	(D)	(D)	12	(D)	12	(D)
Ecuador	382	125	154	28	15	17	0	18	1	76	42	(*)	(D)	(*)	(D)
Peru	766	329	70	10	24	(D)	0	−1	0	(D)	65	(D)	(D)	(D)	(D)
Venezuela	1,362	193	897	218	181	73	−4	74	41	314	112	6	19	76	58
Other	463	163	90	63	21	1	5	0	−2	2	(D)	(D)	−2	(D)	(D)
Central America	14,920	1,083	6,590	799	1,803	318	297	440	1,379	1,555	893	150	5,248	203	752
Mexico	7,341	79	5,861	500	1,535	280	297	422	1,379	1,449	482	(D)	236	130	(D)
Panama	6,744	809	305	95	173	(D)	0	0	0	(D)	398	104	4,995	35	97
Other	835	195	424	203	95	(D)	0	18	0	(D)	12	(D)	17	38	(D)
Other Western Hemisphere	24,520	742	480	52	232	112	(*)	13	0	71	1,044	5,139	15,986	281	848
Bahamas	3,776	184	50	(D)	(D)	0	0	0	0	(*)	282	1,902	1,304	(D)	(D)
Bermuda	19,954	−181	0	0	0	0	0	0	0	0	476	(D)	19,098	131	(D)
Jamaica	352	(D)	207	20	81	93	0	0	0	13	74	9	4	35	(D)
Netherlands Antilles	−6,729	21	28	(D)	(D)	(D)	0	0	0	0	(*)	(D)	−6,879	75	(D)
Trinidad and Tobago	514	(D)	96	8	80	0	(*)	0	0	9	24	(D)	4	(D)	8
United Kingdom Islands, Caribbean	5,388	(D)	(D)	1	0	0	0	(D)	0	0	77	2,977	2,195	56	44
Other	1,264	298	(D)	(D)	16	(D)	0	(D)	0	49	111	254	261	15	(D)
Other Africa	3,921	3,000	275	45	111	98	1	30	3	−13	133	88	166	107	152
Saharan	2,115	1,747	61	(D)	(D)	(D)	1	4	10	1	51	96	−3	95	67
Egypt	1,750	1,423	36	(D)	(D)	6	1	4	7	(D)	(D)	96	−3	88	(D)
Libya	244	238	0	0	0	0	0	0	0	0	(*)	0	0	(D)	(D)
Other	121	86	25	(D)	(*)	(D)	0	0	2	(D)	(D)	1	0	(D)	(D)
Sub-Saharan	1,806	1,253	214	(D)	(D)	(D)	0	27	−7	−14	81	−9	169	12	85
Liberia	196	54	0	0	0	0	0	0	0	0	(D)	3	31	(D)	75
Nigeria	354	346	53	0	46	(D)	0	(D)	0	6	(D)	−64	0	3	(D)
Other	1,256	853	161	(D)	(D)	(D)	0	(D)	−7	−20	41	53	138	(D)	(D)
Middle East	3,973	1,693	747	(*)	389	9	26	249	0	76	330	114	798	40	250
Israel	725	(D)	299	0	27	(*)	(D)	240	0	(D)	(D)	8	78	32	(D)
Saudi Arabia	1,971	325	422	0	(D)	6	0	9	0	(D)	(D)	(D)	660	109	221
United Arab Emirates	614	523	11	0	(D)	0	(D)	0	0	−3	48	−6	(D)	−16	(D)
Other	663	(D)	15	(*)	(D)	2	0	0	0	(D)	15	(D)	(D)	−86	15
Other Asia and Pacific	19,995	4,448	6,734	525	1,465	141	983	2,640	330	650	3,243	2,514	1,864	248	944
Hong Kong	5,873	182	929	(D)	164	(D)	215	216	0	198	2,145	700	1,577	97	243
India	427	7	337	1	153	12	99	9	8	56	1	80	1	0	2
Indonesia	2,850	2,422	117	(D)	68	(D)	14	−6	0	(D)	33	32	51	3	192
Malaysia	1,105	347	620	5	37	−1	17	489	0	73	71	−9	36	(D)	(D)
Philippines	1,485	132	740	260	283	21	−3	93	0	86	118	313	28	54	100
Singapore	2,549	487	1,479	10	102	2	510	798	38	20	283	118	80	53	49
South Korea	2,003	7	900	83	142	(D)	(D)	332	(D)	110	130	891	45	6	24
Taiwan	1,661	(D)	1,142	27	399	24	101	483	54	55	237	223	40	−1	(D)
Thailand	1,273	643	357	27	57	(D)	(D)	211	0	30	111	120	(D)	10	(D)
Other	769	(D)	112	(*)	60	0	2	15	(D)	(D)	112	46	(D)	(D)	251
International	**3,737**	**2,724**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**1,013**
Addendum—OPEC[1]	7,889	4,309	1,656	258	652	103	24	99	42	477	285	181	819	105	534

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. OPEC is the Organization of Petroleum Exporting Countries. Its members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, 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: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**424,086**	**56,957**	**164,466**	**15,906**	**37,427**	**10,410**	**28,638**	**13,900**	**21,688**	**36,499**	**38,217**	**19,783**	**112,374**	**11,401**	**20,888**
Developed countries	**318,156**	**40,810**	**131,567**	**12,278**	**29,762**	**8,171**	**24,373**	**8,892**	**18,042**	**30,049**	**31,521**	**10,474**	**79,674**	**9,411**	**14,699**
Canada	67,033	11,388	31,790	2,254	6,328	3,220	2,749	2,102	6,872	8,265	4,138	1,032	11,378	1,927	5,379
Europe	211,194	22,475	83,333	8,896	18,252	4,260	18,076	5,440	8,745	19,664	21,751	8,110	64,434	6,820	4,271
European Communities (12)	177,642	17,732	80,508	8,578	17,885	4,161	17,046	5,014	8,717	19,106	13,308	6,413	49,653	5,954	4,073
Belgium	9,050	368	4,129	353	2,188	154	(D)	217	(D)	899	2,042	(D)	2,107	196	(D)
Denmark	1,597	(D)	280	188	31	32	0	–1	(*)	30	537	(D)	295	98	–2
France	18,874	(D)	11,338	706	2,897	366	3,569	483	666	2,651	3,033	157	2,198	549	(D)
Germany [1]	27,259	2,901	16,275	1,171	2,174	1,314	3,819	677	4,058	3,062	1,456	1,520	3,831	279	998
Greece	288	14	86	3	73	0	0	5	0	5	71	81	(D)	(D)	(D)
Ireland	6,880	–41	5,032	617	1,587	130	743	424	55	1,476	(D)	4	1,531	336	(D)
Italy	13,117	703	8,442	594	2,344	184	3,647	380	184	1,109	1,749	361	1,016	394	453
Luxembourg	1,390	22	814	0	(D)	22	6	(D)	(*)	(D)	(D)	301	235	0	(D)
Netherlands	22,658	1,541	6,801	664	2,204	(D)	1,026	934	(D)	1,433	1,091	149	11,203	1,425	448
Portugal	598	(D)	292	80	(D)	(D)	(D)	(D)	(D)	40	111	(D)	(D)	(D)	(D)
Spain	7,704	116	5,124	944	725	282	(D)	167	1,352	(D)	1,017	879	15	392	162
United Kingdom	68,224	10,598	21,893	3,256	3,477	1,136	3,108	1,670	2,188	7,058	2,167	2,704	27,191	2,209	1,462
Other Europe	33,552	4,743	2,825	318	367	100	1,029	426	28	557	8,444	1,697	14,780	866	197
Austria	889	(D)	165	(D)	–4	4	62	(D)	(D)	23	320	42	(D)	19	29
Finland	551	(D)	78	0	3	(D)	3	0	0	(D)	387	(D)	0	–1	–6
Norway	3,815	3,186	124	(D)	14	1	27	(D)	0	62	352	24	(D)	8	(D)
Sweden	1,600	16	1,120	52	65	11	(D)	(D)	54	94	367	(D)	32	17	(D)
Switzerland	25,199	(D)	1,087	(D)	249	(D)	159	166	0	229	6,805	1,149	14,329	(D)	88
Turkey	494	173	117	22	41	–3	(D)	17	(D)	26	106	57	(*)	(D)	(D)
Other	1,004	48	133	0	(*)	0	(D)	(D)	(D)	(D)	106	398	285	(D)	(D)
Japan	20,997	3,800	9,910	394	2,513	213	2,936	1,228	1,819	806	3,969	222	2,343	328	425
Australia, New Zealand, and South Africa	18,932	3,146	6,534	733	2,669	478	612	122	606	1,314	1,662	1,110	1,519	336	4,625
Australia	14,846	2,659	5,764	726	2,421	341	519	112	553	1,092	1,460	(D)	1,215	300	(D)
New Zealand	3,131	(D)	298	–14	120	(D)	15	(D)	(D)	95	151	(D)	250	23	2,088
South Africa	956	(D)	472	21	128	(D)	78	(D)	(D)	126	51	0	54	14	(D)
Developing countries	**102,360**	**13,643**	**32,900**	**3,628**	**7,664**	**2,238**	**4,265**	**5,008**	**3,646**	**6,450**	**6,696**	**9,309**	**32,700**	**1,989**	**5,123**
Latin America and Other Western Hemisphere	71,593	4,140	23,733	2,991	5,401	1,967	2,934	1,501	3,325	5,614	2,684	6,387	29,440	1,632	3,577
South America	23,760	2,099	15,026	1,731	3,146	1,321	2,550	882	1,696	3,701	797	1,474	1,971	1,017	1,376
Argentina	2,956	438	1,676	345	447	110	321	52	51	350	125	385	203	70	58
Brazil	14,918	695	11,021	830	2,077	1,202	2,225	676	1,497	2,513	326	688	1,202	826	159
Chile	1,368	(D)	275	42	142	–141	0	(D)	(D)	180	67	332	427	(D)	140
Colombia	1,728	(D)	747	201	199	(D)	(D)	(D)	(D)	253	19	(D)	37	13	(D)
Ecuador	387	121	157	25	16	18	0	18	3	78	35	(D)	(D)	(*)	52
Peru	410	–18	78	14	27	(D)	0	–1	0	(D)	73	(D)	(D)	(D)	(D)
Venezuela	1,490	202	973	203	215	82	–2	87	73	315	117	9	74	45	69
Other	503	174	97	69	24	(*)	(D)	0	–2	(D)	34	64	–3	4	132
Central America	17,719	1,144	7,913	1,202	1,890	374	384	602	1,629	1,833	931	100	6,089	238	1,305
Mexico	9,398	80	7,196	895	1,648	327	384	581	1,629	1,731	508	39	400	149	1,025
Panama	7,409	843	272	93	138	(D)	0	0	0	(D)	410	47	5,668	31	139
Other	912	220	446	214	104	(D)	0	21	0	(D)	12	14	21	57	141
Other Western Hemisphere	30,113	898	793	58	365	273	(*)	17	0	81	956	4,814	21,380	377	895
Bahamas	3,309	244	60	(D)	(D)	0	0	0	0	(*)	245	1,852	930	–32	11
Bermuda	21,737	–58	0	0	0	0	0	0	0	0	464	(D)	20,756	134	(D)
Jamaica	604	(D)	442	19	155	254	0	0	0	15	70	9	3	38	(D)
Netherlands Antilles	–2,229	(D)	38	(D)	(D)	(D)	0	0	0	0	(D)	–3	–2,460	(D)	(D)
Trinidad and Tobago	508	(D)	127	9	109	0	(*)	0	0	9	(D)	(D)	6	–1	9
United Kingdom Islands, Caribbean	4,800	(D)	19	1	(D)	0	0	(D)	0	0	13	2,684	1,966	53	(D)
Other	1,384	295	107	(D)	20	(D)	0	(D)	0	57	145	270	179	(D)	(D)
Other Africa	3,905	2,914	327	68	113	100	1	43	14	–12	136	68	149	107	204
Saharan	1,849	1,453	72	16	(D)	(D)	1	4	19	2	51	106	–4	93	79
Egypt	1,465	1,127	44	(D)	(D)	6	1	4	17	(D)	(D)	104	–4	(D)	69
Libya	240	230	0	0	0	0	0	0	0	0	–1	0	0	(D)	(D)
Other	144	96	28	(D)	(*)	(D)	0	0	2	(D)	(D)	1	0	(*)	(D)
Sub-Saharan	2,056	1,461	255	52	(D)	(D)	0	39	–6	–14	85	–37	152	14	126
Liberia	193	56	0	0	0	0	0	0	0	0	(D)	(*)	38	(D)	64
Nigeria	161	166	67	(D)	47	–4	0	(D)	0	6	(D)	–93	0	(D)	3
Other	1,702	1,239	188	(D)	(D)	(D)	0	(D)	–6	–20	42	56	115	3	59
Middle East	3,973	1,476	907	5	551	8	27	243	0	74	380	108	831	–15	286
Israel	756	(D)	304	0	(D)	(*)	(D)	241	0	18	(D)	(D)	(D)	61	(D)
Saudi Arabia	1,981	84	579	5	(D)	6	0	2	0	(D)	(D)	(D)	(D)	41	227
United Arab Emirates	519	(D)	13	0	0	0	(D)	0	0	(D)	48	–4	(D)	–25	(D)
Other	717	886	12	(*)	(D)	2	0	0	0	(D)	18	–161	9	–91	43
Other Asia and Pacific	22,890	5,114	7,933	564	1,600	163	1,303	3,221	307	773	3,496	2,746	2,281	266	1,055
Hong Kong	6,187	221	952	(D)	140	(D)	287	243	0	209	2,050	681	1,849	106	330
India	513	11	385	1	174	14	113	9	9	65	(D)	110	–1	0	(D)
Indonesia	3,226	2,662	135	(D)	72	9	(D)	–1	0	(D)	(D)	79	(D)	2	260
Malaysia	1,384	425	768	6	41	1	–2	638	0	85	102	4	43	(D)	(D)
Philippines	1,629	149	791	287	290	17	–5	117	0	85	124	318	92	56	98
Singapore	3,385	734	1,911	(D)	148	4	748	973	(D)	40	393	182	40	66	59
South Korea	2,178	7	975	142	169	(D)	(D)	275	209	145	236	915	58	(D)	(D)
Taiwan	2,014	–9	1,315	31	415	26	44	672	57	69	290	248	127	(D)	(D)
Thailand	1,585	718	528	33	76	(D)	(D)	278	0	41	135	148	23	(D)	(D)
Other	788	196	173	1	77	0	(D)	17	(D)	(D)	126	60	(D)	(D)	218
International	**3,570**	**2,504**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**1,066**
Addendum—OPEC [2]	8,470	4,383	1,926	264	851	113	31	110	76	483	304	251	941	–4	669

* 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: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**450,196**	**59,160**	**175,413**	**17,093**	**40,229**	**10,481**	**29,781**	**15,334**	**23,057**	**39,439**	**43,218**	**18,756**	**117,094**	**13,368**	**23,187**
Developed countries	**335,433**	**41,229**	**139,082**	**13,274**	**31,572**	**8,280**	**25,400**	**9,790**	**18,456**	**32,312**	**35,421**	**8,895**	**83,952**	**11,227**	**15,628**
Canada	68,510	10,847	32,360	2,492	6,719	3,325	2,726	2,364	6,350	8,384	4,388	1,047	12,208	2,206	5,455
Europe	224,554	22,829	89,090	9,437	19,262	4,131	19,105	6,013	9,870	21,272	24,875	6,947	67,423	8,159	5,231
European Communities (12)	188,710	17,810	85,664	9,060	18,845	3,941	17,878	5,539	9,796	20,606	16,243	5,200	51,486	7,258	5,048
Belgium	8,838	294	4,002	383	2,092	157	(D)	240	199	(D)	2,145	(D)	1,778	438	(D)
Denmark	1,835	(D)	313	214	(D)	35	(*)	–3	(D)	31	616	(D)	306	(D)	–2
France	20,495	(D)	11,952	913	3,189	346	3,474	521	696	2,813	3,769	(D)	2,170	747	513
Germany [1]	32,942	3,621	20,086	1,607	2,226	1,295	4,990	839	5,597	3,532	2,008	1,466	4,289	430	1,042
Greece	291	26	101	(D)	68	0	0	4	0	(D)	34	93	(D)	14	(D)
Ireland	7,450	159	5,258	618	1,937	156	586	446	52	1,463	(D)	–2	1,761	257	(D)
Italy	13,825	569	8,730	565	2,723	191	3,737	281	169	1,065	2,173	137	1,325	403	488
Luxembourg	1,455	15	784	0	(D)	29	1	5	(*)	(D)	(D)	203	425	0	(D)
Netherlands	24,711	1,822	7,715	530	2,273	(D)	986	(D)	(D)	1,963	1,560	112	11,028	1,754	720
Portugal	893	39	437	(D)	87	(D)	(D)	95	(D)	42	132	165	12	(D)	(D)
Spain	7,712	40	5,436	734	812	301	(D)	(D)	1,746	782	831	904	(D)	355	(D)
United Kingdom	68,261	9,540	20,851	3,387	3,299	998	3,027	1,435	1,211	7,494	2,940	1,813	28,362	2,667	2,087
Other Europe	35,845	5,018	3,426	378	418	190	1,227	474	73	666	8,632	1,748	15,937	901	184
Austria	1,238	(D)	223	24	–1	4	53	85	(D)	(D)	603	42	1	(D)	(D)
Finland	418	(D)	53	0	2	1	4	–2	0	47	281	(D)	0	–1	–8
Norway	4,248	3,638	104	2	(D)	2	38	(D)	0	30	339	(D)	(D)	17	8
Sweden	1,693	(D)	1,213	60	60	(D)	905	15	(D)	109	342	(D)	(D)	38	(D)
Switzerland	26,443	836	1,249	(D)	222	79	216	178	0	(D)	6,929	1,091	15,432	817	89
Turkey	510	104	282	(D)	52	(D)	(D)	17	(D)	42	(D)	122	(*)	(D)	–5
Other	1,295	54	303	8	(D)	0	(D)	(D)	(D)	100	(D)	(D)	308	20	38
Japan	22,918	4,195	10,437	434	2,934	201	(D)	1,269	1,662	(D)	4,851	30	2,555	401	449
Australia, New Zealand, and South Africa	19,451	3,359	7,195	911	2,657	622	(D)	143	575	(D)	1,307	870	1,766	460	4,493
Australia	15,627	2,828	6,141	899	2,400	460	492	134	526	1,229	1,179	(D)	1,508	(D)	2,684
New Zealand	2,809	(D)	558	(D)	133	(D)	(D)	10	(D)	323	57	(D)	(D)	(D)	1,659
South Africa	1,015	(D)	496	(D)	123	(D)	82	(*)	(D)	(D)	70	0	(D)	15	150
Developing countries	**111,608**	**15,526**	**36,331**	**3,819**	**8,657**	**2,201**	**4,381**	**5,544**	**4,601**	**7,127**	**7,797**	**9,862**	**33,142**	**2,141**	**6,809**
Latin America and Other Western Hemisphere	77,342	4,339	25,687	3,107	5,989	1,874	2,811	1,379	4,299	6,229	3,381	6,838	29,888	1,741	5,467
South America	25,998	2,252	15,441	1,825	3,228	1,184	2,385	781	1,964	4,074	1,067	1,481	2,398	939	2,420
Argentina	3,412	463	1,907	412	451	83	(D)	70	(D)	356	164	392	348	69	68
Brazil	15,222	859	11,002	794	2,181	1,133	(D)	(D)	1,650	2,806	395	691	1,379	719	178
Chile	1,555	(D)	188	50	80	–186	0	(D)	(D)	171	87	324	531	(D)	278
Colombia	1,744	385	845	224	225	(D)	(*)	28	(D)	280	(D)	(D)	17	14	(D)
Ecuador	337	(D)	169	(D)	16	19	0	19	(D)	81	40	–7	(D)	(*)	52
Peru	352	–37	58	–2	24	27	0	(D)	0	(D)	109	(D)	(D)	(D)	(D)
Venezuela	2,785	262	1,164	241	225	83	7	85	153	370	(D)	9	97	65	(D)
Other	590	171	108	(D)	27	(D)	(D)	0	–2	(D)	65	78	–3	4	166
Central America	23,408	1,176	9,302	1,219	2,309	(D)	426	577	2,335	(D)	1,033	149	9,465	299	1,985
Mexico	11,570	(D)	8,493	932	1,974	337	426	553	2,335	1,936	681	(D)	392	188	1,641
Panama	10,980	900	369	108	219	(D)	0	0	0	(D)	402	88	9,047	35	140
Other	858	(D)	440	179	116	36	0	24	0	85	–49	(D)	26	76	204
Other Western Hemisphere	27,935	911	945	63	452	(D)	(*)	21	0	(D)	1,280	5,208	18,026	503	1,063
Bahamas	3,319	272	67	(D)	(D)	0	0	0	0	(*)	111	2,030	827	4	7
Bermuda	20,737	–165	0	0	0	0	0	0	0	0	713	(D)	19,535	(D)	(D)
Jamaica	667	(D)	510	19	(D)	(D)	0	0	0	15	78	8	3	39	(D)
Netherlands Antilles	–3,568	(D)	98	(D)	(D)	4	0	0	0	0	–8	–2	–3,919	(D)	36
Trinidad and Tobago	526	(D)	(D)	(D)	(D)	0	(*)	0	0	(D)	20	(D)	7	–1	10
United Kingdom Islands, Caribbean	4,706	40	(D)	1	(D)	0	0	(D)	0	0	181	2,895	1,444	81	(D)
Other	1,549	321	142	(D)	26	(D)	0	(D)	0	82	184	276	130	(D)	(D)
Other Africa	4,371	3,294	347	73	(D)	(D)	1	38	21	–14	153	48	237	116	177
Saharan	1,882	1,415	74	18	(D)	10	1	5	(D)	1	63	145	–5	99	90
Egypt	1,515	1,110	44	(D)	(D)	6	1	5	(D)	(D)	(D)	145	–5	92	(D)
Libya	238	231	0	0	0	0	0	0	0	0	(D)	0	0	(D)	0
Other	128	74	31	(D)	(*)	4	0	0	2	(D)	(D)	(*)	0	(D)	(D)
Sub-Saharan	2,489	1,879	273	55	95	(D)	0	34	(D)	–15	90	–97	242	17	87
Liberia	177	61	0	0	0	0	0	0	0	0	(D)	(*)	(D)	8	16
Nigeria	856	865	92	(D)	51	–5	0	(D)	5	6	(D)	(D)	0	3	3
Other	1,457	953	181	(D)	44	(D)	0	(D)	(D)	–20	44	(D)	(D)	5	67
Middle East	4,715	1,928	1,192	5	(D)	(D)	30	345	0	87	201	121	920	–12	365
Israel	718	(D)	429	0	38	(*)	(D)	342	0	(D)	(D)	(D)	(D)	62	(D)
Saudi Arabia	2,317	(D)	746	5	(D)	(D)	0	3	0	(D)	22	(D)	(D)	36	258
United Arab Emirates	544	472	14	0	0	0	(D)	0	0	(D)	64	–3	(D)	–30	(D)
Other	1,135	1,245	5	(*)	(D)	2	0	0	0	(D)	(D)	(D)	(D)	–80	97
Other Asia and Pacific	25,180	5,965	9,104	634	1,838	206	1,538	3,782	282	825	4,062	2,855	2,097	297	800
Hong Kong	6,430	342	950	(D)	163	(D)	241	247	0	212	2,299	721	1,731	96	290
India	533	(D)	373	1	191	18	109	(D)	10	(D)	(D)	136	–2	0	2
Indonesia	3,458	2,869	206	(D)	98	11	(D)	–1	0	(D)	(D)	71	42	(D)	220
Malaysia	1,440	516	687	7	40	3	–21	561	0	97	129	14	50	(D)	(D)
Philippines	1,672	168	952	331	354	19	–5	164	0	88	141	300	–63	59	116
Singapore	4,313	905	2,619	(D)	148	8	1,007	1,395	–22	(D)	437	110	106	88	49
South Korea	2,392	(D)	960	158	166	30	7	286	156	157	346	987	86	–11	(D)
Taiwan	2,470	–4	1,642	36	504	23	122	806	(D)	(D)	374	264	131	16	47
Thailand	1,787	889	492	34	82	(D)	9	298	0	(D)	162	173	21	18	33
Other	684	240	224	(D)	92	0	(D)	(D)	(D)	22	119	78	–5	(D)	(D)
International	**3,155**	**2,405**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**750**
Addendum—OPEC [2]	11,028	5,383	2,392	325	1,061	115	74	110	164	542	353	179	1,059	3	1,659

* 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: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**30,167**	**–6,432**	**13,341**	**–357**	**3,674**	**640**	**763**	**1,253**	**2,707**	**4,662**	**2,561**	**–837**	**19,036**	**823**	**1,675**
Developed countries	**20,528**	**–5,412**	**8,722**	**–921**	**2,583**	**–14**	**702**	**549**	**1,983**	**3,840**	**1,915**	**–765**	**14,199**	**824**	**1,043**
Canada	474	–2,606	3,288	134	314	–640	1	–17	330	3,167	293	137	–575	–79	16
Europe	18,012	–2,876	4,127	–1,644	2,129	768	307	843	1,054	670	1,729	–783	14,415	911	489
European Communities (12)	17,371	–1,567	3,962	–1,700	2,123	766	144	847	1,096	686	542	–559	13,712	804	478
Belgium	498	50	318	–1	281	–14	39	–5	(D)	(D)	–98	–131	284	75	–1
Denmark	–30	(D)	–22	1	(D)	(D)	(D)	–24	0	5	6	–2	9	(D)	(D)
France	1,205	19	500	–585	29	33	190	138	120	576	357	–94	460	106	–143
Germany, Federal Republic of	996	–98	–14	118	584	558	–712	321	(D)	(D)	149	–125	1,002	–9	92
Greece	–11	(D)	7	(D)	7	0	0	–2	0	(D)	23	–11	(D)	(D)	(D)
Ireland	907	–19	569	41	393	9	64	–42	7	97	–1	–5	284	79	–1
Italy	554	–153	188	–51	111	27	262	–44	–70	–48	232	–13	73	15	214
Luxembourg	75	2	13	0	(D)	(D)	(D)	(D)	(*)	51	1	17	43	0	0
Netherlands	1,824	–394	944	96	243	–23	80	554	(D)	(D)	–496	2	1,343	415	11
Portugal	63	(D)	29	(D)	9	(D)	(D)	(D)	(D)	5	10	7	(D)	(D)	1
Spain	863	–57	718	90	92	53	(D)	19	347	(D)	96	107	–1	–3	3
United Kingdom	10,427	–872	713	–1,414	395	132	142	–66	1,493	30	264	–311	10,208	120	304
Other Europe	641	–1,308	166	56	5	2	163	–4	–41	–15	1,187	–224	703	107	11
Austria	–13	12	52	21	(D)	2	21	(D)	(D)	(D)	–62	–11	–7	1	1
Finland	23	(D)	3	0	(*)	0	(D)	0	0	(D)	17	(D)	0	(*)	–3
Norway	–1,115	–1,130	13	(*)	2	(D)	6	(D)	0	4	2	–1	22	–20	–1
Sweden	–40	(D)	96	10	10	(*)	(D)	(D)	(D)	–16	26	(D)	12	15	(D)
Switzerland	1,788	(D)	22	(D)	–14	12	27	–9	0	(D)	1,193	–183	674	(D)	1
Turkey	35	13	2	(D)	(D)	(D)	(*)	2	–7	(D)	17	1	0	(D)	(D)
Other	–37	19	–22	0	0	0	(D)	0	(D)	(D)	–5	(D)	(*)	(*)	(D)
Japan	227	79	388	–16	–8	6	291	–303	432	–14	–152	–321	327	–32	–62
Australia, New Zealand, and South Africa	1,814	–8	918	605	148	–148	103	25	167	17	46	203	32	24	600
Australia	1,842	113	956	611	172	–141	81	18	160	53	56	(D)	–147	22	(D)
New Zealand	227	(D)	25	6	–4	(D)	2	9	(D)	8	14	(D)	182	(D)	(D)
South Africa	–254	(D)	–63	–12	–20	(D)	21	–2	(D)	–44	–24	0	–4	(D)	(D)
Developing countries	**9,338**	**–1,027**	**4,619**	**564**	**1,091**	**654**	**61**	**704**	**723**	**822**	**646**	**–72**	**4,837**	**–1**	**336**
Latin America and Other Western Hemisphere	9,011	–297	3,993	439	754	624	367	347	753	708	316	–207	5,137	–71	139
South America	2,845	–149	2,720	148	404	346	334	293	555	640	112	16	374	–44	–185
Argentina	285	20	188	28	16	19	77	1	3	44	21	36	–5	16	8
Brazil	2,424	37	2,182	79	376	156	254	275	614	428	69	–49	247	–69	6
Chile	471	10	263	2	6	(D)	(*)	(D)	(D)	(D)	9	26	138	5	21
Colombia	–129	–80	124	21	37	(D)	(*)	(D)	(D)	(D)	(D)	2	(D)	(*)	(D)
Ecuador	–74	–84	7	2	–3	1	0	(D)	1	(D)	2	(*)	(D)	(*)	(D)
Peru	–96	–79	4	–1	–8	(D)	0	(*)	0	(D)	–9	(D)	(D)	(D)	(D)
Venezuela	–95	–12	–58	8	–22	14	2	–1	–97	38	11	(*)	–7	4	–32
Other	58	38	10	7	3	–1	1	0	(*)	(*)	(D)	(D)	(D)	(D)	(D)
Central America	976	52	976	285	292	52	32	50	198	67	41	25	–247	–5	135
Mexico	1,352	7	905	263	259	45	32	47	198	61	103	(D)	197	–20	(D)
Panama	–414	3	47	17	26	(D)	0	0	0	(D)	–32	23	–440	8	–22
Other	38	41	24	5	7	(D)	0	3	0	(D)	–30	(D)	–4	7	(D)
Other Western Hemisphere	5,189	–199	297	7	58	227	(*)	4	0	1	163	–248	5,009	–23	189
Bahamas	65	–4	9	(D)	(D)	0	0	0	0	0	23	–342	317	(D)	(D)
Bermuda	–819	–314	0	0	0	0	0	0	0	0	53	(D)	–566	–12	(D)
Jamaica	320	(D)	295	3	60	229	0	0	0	3	5	(*)	(D)	1	(D)
Netherlands Antilles	4,494	(D)	3	(D)	(D)	(D)	0	0	0	0	27	(D)	4,489	–22	(D)
Trinidad and Tobago	26	(D)	–14	1	–16	0	(*)	0	0	1	(*)	(D)	(*)	(D)	–4
United Kingdom Islands, Caribbean	951	(D)	(D)	0	0	0	0	(D)	0	0	29	107	794	5	1
Other	152	68	(D)	(D)	3	(D)	0	(D)	0	–2	26	–16	(D)	(D)	(D)
Other Africa	–318	–39	26	12	3	14	(*)	1	1	–5	14	–65	–141	19	–132
Saharan	136	103	2	(D)	(D)	(D)	(*)	–1	(*)	(D)	8	–6	–1	18	11
Egypt	101	78	3	(D)	(D)	0	(*)	–1	(*)	(D)	(D)	–6	–1	16	(D)
Libya	–7	–9	0	0	0	0	0	0	0	0	(D)	0	0	(D)	(D)
Other	42	35	–1	(D)	(*)	(D)	0	0	0	(D)	(D)	(*)	0	(D)	(D)
Sub-Saharan	–454	–142	24	(D)	(D)	(D)	0	2	1	(D)	6	–59	–140	1	–143
Liberia	39	3	0	0	0	0	0	0	0	0	(D)	1	22	(D)	14
Nigeria	–290	–229	–4	0	–3	(D)	0	(D)	0	(D)	(D)	–57	0	(*)	(D)
Other	–204	84	27	(D)	(D)	(D)	0	(D)	1	–3	(D)	–3	–161	(D)	(D)
Middle East	–134	–415	204	0	156	–6	2	50	0	2	–9	56	7	5	18
Israel	17	(D)	49	0	3	–1	(D)	43	0	(D)	(D)	(*)	–49	–5	(D)
Saudi Arabia	73	–209	158	0	(D)	(D)	0	7	0	(D)	(D)	(D)	64	11	(D)
United Arab Emirates	–16	–28	1	0	(D)	0	(D)	0	0	0	4	9	(D)	6	(D)
Other	–208	(D)	–3	0	(D)	(D)	0	0	0	(D)	–17	(D)	(D)	–7	(*)
Other Asia and Pacific	779	–275	395	112	178	21	–308	306	–31	117	325	143	–166	47	311
Hong Kong	425	–200	324	(D)	16	(D)	72	128	0	58	51	–10	101	35	126
India	78	–2	37	(*)	12	2	11	(D)	(D)	10	2	40	–1	0	2
Indonesia	111	77	16	(D)	11	(D)	10	–3	0	(D)	(D)	31	4	–1	(D)
Malaysia	–27	–96	72	1	7	(*)	3	42	0	21	–19	–4	11	(D)	(D)
Philippines	–28	(*)	72	36	38	4	(*)	17	–34	10	14	33	–150	3	(*)
Singapore	–255	–37	–142	–5	–17	–1	–140	21	–1	1	112	–166	–30	3	4
South Korea	201	–1	88	16	38	(D)	(D)	6	(D)	19	77	161	–120	–1	–3
Taiwan	37	(D)	–106	8	53	4	–263	97	–9	5	70	44	(D)	(*)	(D)
Thailand	109	36	21	6	11	(D)	(D)	–5	0	1	36	16	(D)	–2	(D)
Other	129	(D)	13	(*)	10	0	2	(D)	(D)	(D)	(D)	–3	(D)	(D)	181
International	**302**	**6**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**296**
Addendum—OPEC [1]	–317	–487	121	14	139	10	14	3	–96	38	6	21	53	18	–48

* 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 1992, 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: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**34,111**	**4,240**	**11,139**	**1,463**	**2,468**	**1,426**	**950**	**952**	**283**	**3,596**	**1,212**	**–1,967**	**13,442**	**1,900**	**4,144**
Developed countries	**20,812**	**3,771**	**6,576**	**995**	**1,401**	**1,073**	**552**	**326**	**–378**	**2,607**	**841**	**–1,979**	**6,641**	**1,701**	**3,262**
Canada	2,894	134	1,297	297	–3	404	–450	152	203	694	187	84	703	160	330
Europe	14,280	3,528	4,564	657	1,401	612	939	83	–936	1,808	397	–1,856	5,320	1,529	798
European Communities (12)	9,443	3,677	3,947	658	1,390	554	744	–125	–959	1,684	–66	–653	95	1,740	703
Belgium	434	119	–19	28	37	30	(D)	–23	(D)	(D)	228	(D)	175	–67	(D)
Denmark	266	(D)	–5	–1	(D)	5	(D)	–7	0	1	33	(D)	18	(D)	(D)
France	1,466	(D)	735	102	205	157	29	100	–32	175	156	–50	355	115	(D)
Germany [1]	1,536	428	942	131	73	228	285	16	(D)	(D)	94	–175	251	–32	28
Greece	24	(D)	8	(*)	12	0	0	–1	0	–2	15	16	(D)	(D)	(D)
Ireland	1,209	–5	625	55	286	3	31	3	38	210	(D)	1	267	310	(D)
Italy	1,550	–64	1,213	212	216	–4	775	–16	3	28	105	8	–69	153	202
Luxembourg	–112	16	–108	0	(D)	(D)	(*)	(D)	0	(D)	(D)	28	–44	0	(D)
Netherlands	3,206	586	937	84	327	(D)	130	61	(D)	288	–139	–155	1,388	409	180
Portugal	27	(D)	4	12	(D)	(D)	(D)	(D)	(D)	–6	–10	(D)	(D)	(D)	(D)
Spain	443	42	253	19	–28	–21	(D)	–29	233	(D)	–47	167	–22	45	5
United Kingdom	–606	2,330	–638	17	241	103	–506	–49	–1,150	708	–514	–490	–2,226	749	182
Other Europe	4,836	–150	617	–1	12	58	195	207	23	124	463	–1,203	5,225	–211	95
Austria	25	(D)	31	(D)	7	–1	–5	(D)	(D)	(D)	–54	–3	(D)	2	1
Finland	10	(D)	32	0	–8	(D)	(*)	0	0	(D)	–2	(D)	0	(*)	–4
Norway	–272	–283	30	(D)	(*)	(D)	3	(D)	0	13	8	–2	(D)	–9	(D)
Sweden	221	(D)	181	–63	(*)	(*)	(D)	(D)	11	36	69	(D)	–24	–3	(D)
Switzerland	4,496	(D)	172	(D)	7	(D)	11	17	0	(D)	397	–1,242	5,254	(D)	43
Turkey	142	64	14	(D)	5	(D)	(D)	1	(D)	–1	29	18	(*)	(D)	(D)
Other	215	–14	158	0	(*)	0	(D)	(D)	(D)	(D)	16	(D)	13	(D)	(D)
Japan	836	–142	221	68	–49	–146	39	109	245	–44	327	–212	667	–5	–19
Australia, New Zealand, and South Africa	2,802	251	495	–27	52	203	24	–17	110	149	–70	5	–49	17	2,153
Australia	876	243	532	94	38	161	17	–17	112	127	24	(D)	–97	21	(D)
New Zealand	1,878	(D)	–93	–126	(*)	(D)	1	(D)	(D)	2	–75	(D)	42	–6	(D)
South Africa	48	(D)	55	5	15	(D)	6	(D)	(D)	21	–19	0	6	2	(D)
Developing countries	**13,607**	**820**	**4,563**	**467**	**1,067**	**353**	**398**	**626**	**661**	**990**	**371**	**12**	**6,802**	**199**	**840**
Latin America and Other Western Hemisphere	10,727	175	3,321	477	747	337	189	35	642	895	6	21	6,427	196	581
South America	2,165	–34	1,536	67	462	122	127	–97	297	557	102	151	346	79	–15
Argentina	366	–44	353	30	66	19	139	5	9	86	–17	51	14	1	7
Brazil	1,368	163	831	14	334	70	–14	–123	202	349	115	9	154	100	–5
Chile	325	(D)	74	5	10	18	0	(D)	(D)	(D)	11	83	146	(D)	–9
Colombia	83	(D)	150	33	35	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	(D)
Ecuador	–8	–17	2	–3	1	1	0	(*)	2	1	–6	(D)	(D)	(*)	(D)
Peru	–162	–135	8	–4	–5	(D)	0	(*)	0	(D)	8	(D)	(D)	(D)	(D)
Venezuela	148	10	111	–14	18	2	2	4	63	35	9	2	36	–31	11
Other	44	10	7	6	3	–1	(D)	0	(*)	(D)	(D)	(D)	(*)	(D)	(D)
Central America	2,771	41	1,456	401	144	54	61	128	345	323	–1	–139	857	30	527
Mexico	2,035	1	1,445	375	169	46	61	125	345	324	11	(D)	52	8	(D)
Panama	679	29	–19	14	–36	(D)	0	0	0	(D)	–12	–149	802	2	26
Other	57	11	30	12	12	(D)	0	3	0	(D)	(*)	(D)	3	19	(D)
Other Western Hemisphere	5,791	168	329	9	141	161	(*)	4	0	14	–95	9	5,224	87	69
Bahamas	–129	60	9	(D)	(D)	0	0	0	0	0	–38	213	–320	(D)	(D)
Bermuda	1,217	122	0	0	0	0	0	0	0	0	–17	(D)	1,101	–1	(D)
Jamaica	270	(D)	256	2	90	160	0	0	0	4	–6	–1	(*)	2	(D)
Netherlands Antilles	4,853	(D)	8	(D)	(D)	(D)	0	0	0	0	(D)	(D)	4,775	(D)	(D)
Trinidad and Tobago	–8	(D)	30	1	29	0	(*)	0	0	1	(D)	(D)	3	(D)	2
United Kingdom Islands, Caribbean	–544	(D)	(D)	0	(D)	0	0	(D)	0	0	–65	–231	–240	–7	(D)
Other	133	9	(D)	(D)	5	(D)	0	(D)	0	10	34	28	–94	(D)	(D)
Other Africa	–231	–270	44	17	1	2	(*)	11	11	3	7	–38	–20	(*)	45
Saharan	–235	–262	12	(D)	(D)	(D)	(*)	(*)	10	2	–1	6	–1	–2	12
Egypt	–251	–263	9	(D)	(D)	0	(*)	(*)	10	(D)	(D)	7	–1	(D)	(D)
Libya	–4	–8	0	0	0	0	0	0	0	0	(*)	0	0	(D)	(D)
Other	20	9	3	(D)	(*)	(D)	0	0	0	(D)	(D)	–1	0	(D)	(D)
Sub-Saharan	4	–8	32	(D)	(D)	(D)	0	10	1	1	9	–45	–19	2	33
Liberia	–4	2	0	0	0	0	0	0	0	0	(D)	–1	4	(D)	–11
Nigeria	–276	–252	13	(D)	(*)	(D)	0	(D)	0	(*)	(D)	–38	0	(D)	(D)
Other	284	242	20	(D)	(D)	(D)	0	(D)	1	1	6	–7	–23	(D)	(D)
Middle East	565	300	167	2	164	–1	2	1	0	–2	52	–10	30	–14	39
Israel	39	(D)	13	0	(D)	–1	(D)	8	0	(D)	(D)	(D)	(D)	29	(D)
Saudi Arabia	567	277	154	2	(D)	(*)	0	–7	0	(D)	(D)	(D)	(D)	–27	7
United Arab Emirates	–97	(D)	1	0	(D)	0	(D)	0	0	(D)	(*)	–1	(D)	–10	(D)
Other	55	(D)	–1	0	(D)	0	0	0	0	(D)	3	(D)	(D)	–5	29
Other Asia and Pacific	2,547	615	1,031	–28	154	15	208	579	9	94	306	39	364	17	174
Hong Kong	194	38	–136	(D)	–23	(D)	1	22	0	–10	18	–85	249	20	89
India	66	–2	51	(*)	23	2	14	(*)	1	11	(D)	19	–2	0	(D)
Indonesia	376	252	22	(D)	5	(D)	(D)	5	0	(D)	(D)	31	(D)	–1	69
Malaysia	258	75	140	–3	5	1	–20	145	0	12	27	5	7	(D)	(D)
Philippines	169	1	94	21	45	–4	–2	24	0	10	9	–30	134	3	–42
Singapore	621	216	445	(D)	47	(*)	229	178	(D)	11	60	–58	–59	9	8
South Korea	272	(*)	98	64	31	(D)	(D)	–47	(D)	38	112	111	–6	(D)	(D)
Taiwan	199	(D)	111	4	–4	–2	–83	186	4	5	43	19	26	(D)	(D)
Thailand	299	70	173	9	18	(D)	(D)	65	0	11	21	21	(D)	(D)	(D)
Other	93	(D)	33	1	7	0	(D)	2	(D)	(D)	15	8	(D)	(D)	75
International	**–308**	**–351**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**43**
Addendum—OPEC [2]	1,055	522	302	3	182	4	7	3	64	40	23	40	104	–68	131

* 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 1992, 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: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**28,197**	**1,361**	**12,312**	**1,619**	**3,284**	**–362**	**1,625**	**1,590**	**980**	**3,576**	**4,719**	**–1,241**	**6,384**	**1,817**	**2,846**
Developed countries	**19,093**	**350**	**8,497**	**1,257**	**2,287**	**–440**	**1,402**	**976**	**21**	**2,994**	**3,630**	**–1,444**	**5,382**	**1,571**	**1,107**
Canada	1,275	–579	420	189	345	77	(*)	105	–423	128	205	20	971	152	86
Europe	16,727	524	7,742	835	1,420	–622	1,580	869	1,403	2,257	3,073	–1,086	4,046	1,258	1,170
European Communities (12)	14,123	64	7,207	747	1,367	–710	1,432	851	1,373	2,147	2,698	–1,215	3,011	1,199	1,157
Belgium	392	–31	–138	57	–107	7	(D)	27	(D)	(D)	125	(D)	232	227	(D)
Denmark	252	(D)	41	33	(D)	1	(*)	–1	(D)	3	77	(D)	18	(D)	(*)
France	1,994	(D)	929	192	385	–167	137	–10	60	332	689	(D)	–5	256	(D)
Germany [1]	5,735	689	4,045	437	–47	–234	1,295	180	1,751	663	378	–52	547	–5	134
Greece	4	12	3	(D)	7	0	0	(*)	0	(D)	–12	(*)	(D)	(D)	(D)
Ireland	774	200	410	38	327	28	–157	27	–4	151	(D)	–6	238	–66	(D)
Italy	1,047	–96	568	64	526	11	–66	14	–44	63	426	–259	325	–8	90
Luxembourg	–27	–7	–22	0	(D)	6	–5	(D)	0	(D)	(D)	–98	93	0	(D)
Netherlands	1,964	50	1,180	50	247	(D)	1	(D)	(D)	459	585	–34	–117	36	264
Portugal	190	(D)	154	(D)	(D)	(D)	(D)	(D)	(D)	1	10	(D)	(D)	(D)	(D)
Spain	75	–50	228	–335	98	20	(D)	(D)	393	(D)	–120	38	(D)	–14	(D)
United Kingdom	1,723	–912	–191	201	–76	–239	196	47	–856	536	540	–776	1,675	742	645
Other Europe	2,604	460	535	88	53	88	148	19	30	110	375	129	1,034	59	12
Austria	208	(D)	10	(D)	5	1	–5	(D)	(D)	(D)	177	2	(D)	(D)	(D)
Finland	–88	(D)	–20	0	(*)	(D)	3	–1	0	(D)	–81	(D)	0	0	–1
Norway	559	554	–11	(D)	(D)	1	11	(D)	0	–14	1	(D)	(D)	10	(D)
Sweden	78	(D)	68	9	–6	(D)	(D)	(D)	(D)	52	–21	(D)	(D)	10	(D)
Switzerland	1,440	(D)	176	(D)	–28	(D)	63	8	0	(D)	284	–1	970	(D)	1
Turkey	113	–70	148	(D)	12	(D)	(D)	(*)	(D)	16	(D)	87	0	(D)	(D)
Other	294	6	164	8	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)	28	(D)	(D)
Japan	102	177	–735	50	341	–31	(D)	8	–1,047	(D)	731	–207	88	56	–8
Australia, New Zealand, and South Africa	988	227	1,070	184	181	135	(D)	–5	88	(D)	–379	–172	277	105	–140
Australia	1,078	174	741	178	145	118	–38	–5	90	253	–286	(D)	248	(D)	(D)
New Zealand	–179	(D)	290	(D)	27	(D)	(D)	(D)	(D)	242	–103	(D)	(D)	(D)	–411
South Africa	89	(D)	39	(D)	9	(D)	11	(D)	(D)	(D)	10	0	(D)	1	(D)
Developing countries	**9,372**	**1,108**	**3,815**	**362**	**997**	**78**	**223**	**614**	**959**	**582**	**1,088**	**203**	**1,002**	**245**	**1,909**
Latin America and Other Western Hemisphere	6,134	183	2,295	287	635	33	–93	–67	988	513	520	292	688	246	1,911
South America	2,869	130	784	218	175	–21	–136	–37	280	305	237	84	415	117	1,102
Argentina	415	42	220	66	14	4	(D)	16	(D)	–43	–1	–2	145	–1	10
Brazil	869	120	325	83	177	6	(D)	(D)	162	262	47	80	170	103	25
Chile	226	(D)	–72	8	–56	–44	0	(D)	(D)	–5	23	–3	120	(D)	136
Colombia	39	(D)	115	26	34	(D)	(D)	(D)	(D)	31	(D)	(D)	–20	1	(D)
Ecuador	–46	(D)	4	(D)	–8	1	0	1	(D)	4	5	(D)	(D)	(*)	(*)
Peru	–26	–19	1	1	–3	(D)	0	(D)	0	(D)	18	(D)	(D)	(D)	(D)
Venezuela	1,248	52	180	17	14	2	9	–3	79	61	(D)	(*)	1	4	(D)
Other	144	2	11	(D)	3	(D)	(D)	0	(*)	(D)	66	14	(*)	(*)	50
Central America	3,120	50	1,371	62	394	(D)	42	–35	708	(D)	180	17	799	45	657
Mexico	2,183	(D)	1,239	43	288	19	42	–38	708	177	201	(D)	39	39	609
Panama	979	56	113	17	94	(D)	0	0	0	(D)	47	4	755	3	1
Other	–42	(D)	20	2	12	(D)	0	3	0	(D)	–67	(D)	5	3	47
Other Western Hemisphere	146	2	140	8	66	(D)	(*)	5	0	(D)	102	190	–526	84	152
Bahamas	–159	28	8	(D)	(D)	0	0	0	0	0	–134	–76	21	–2	–4
Bermuda	1,235	–106	0	0	0	0	0	0	0	0	115	(D)	1,137	(D)	(D)
Jamaica	66	(D)	73	3	(D)	(D)	0	0	0	3	9	–1	–1	1	(D)
Netherlands Antilles	–902	(D)	61	(D)	(D)	(D)	0	0	0	0	(D)	(*)	–1,023	(D)	(D)
Trinidad and Tobago	–4	(D)	(D)	(D)	(D)	0	(*)	0	0	(D)	(D)	(D)	1	0	1
United Kingdom Islands, Caribbean	–334	(D)	(D)	0	(D)	0	0	(D)	0	0	79	259	–696	16	(D)
Other	245	14	40	(D)	6	(D)	0	(D)	0	29	39	8	35	(D)	(D)
Other Africa	–183	–279	44	26	(D)	(D)	(*)	–4	7	2	17	–58	89	9	–5
Saharan	15	–24	6	2	(D)	(D)	(*)	1	(D)	2	13	4	–1	6	11
Egypt	21	–13	3	(D)	(D)	0	(*)	1	(D)	(D)	(D)	4	–1	(D)	(D)
Libya	–3	(*)	0	0	0	0	0	0	0	0	(D)	0	0	(D)	(D)
Other	–3	–11	3	(D)	(*)	(D)	0	0	0	(D)	(D)	–1	0	(D)	(D)
Sub-Saharan	–198	–255	38	23	(D)	(D)	0	–4	(D)	(*)	4	–61	90	3	–17
Liberia	–20	2	0	0	0	0	0	0	0	0	(D)	(*)	(D)	(D)	–48
Nigeria	627	641	18	(D)	–2	–1	0	(D)	5	–1	(D)	(D)	0	(D)	(*)
Other	–805	–898	20	(D)	(D)	(D)	0	(D)	(D)	1	2	(D)	(D)	2	32
Middle East	572	360	268	(*)	(D)	(D)	3	103	0	–4	–11	–190	90	–33	88
Israel	79	(D)	108	0	(D)	1	(D)	101	0	(D)	(D)	(D)	(D)	1	(D)
Saudi Arabia	35	(D)	167	(*)	(D)	(D)	0	1	0	(D)	(D)	(D)	(D)	–27	31
United Arab Emirates	26	(D)	1	0	0	0	(D)	0	0	(D)	16	1	(D)	–4	(D)
Other	432	373	–8	0	(D)	0	0	0	0	(D)	(D)	(D)	(D)	–3	53
Other Asia and Pacific	2,848	844	1,209	49	196	32	314	582	–36	71	563	159	136	23	–84
Hong Kong	455	121	–43	(D)	23	(D)	–43	–11	0	–5	222	35	180	8	–68
India	107	(D)	46	(*)	21	3	19	(D)	1	(D)	(D)	53	–1	0	(D)
Indonesia	298	266	74	(D)	28	1	(D)	1	0	(D)	(D)	–6	(D)	(D)	–40
Malaysia	107	93	–31	1	–1	2	–18	–26	0	11	27	9	7	(D)	(D)
Philippines	20	18	139	39	50	2	(*)	45	0	2	15	–16	–158	3	19
Singapore	966	129	752	(D)	(*)	3	313	423	(D)	(D)	85	–73	66	11	–4
South Korea	207	(D)	–29	22	–17	(D)	(D)	5	–61	17	101	105	28	(D)	(D)
Taiwan	481	5	355	4	90	–1	76	167	(D)	(D)	76	7	25	(D)	(D)
Thailand	160	170	–80	(*)	6	(D)	(D)	–22	0	(D)	28	26	–2	(D)	(D)
Other	48	36	27	(D)	–4	0	(D)	(D)	(D)	(D)	–7	20	(D)	(D)	(D)
International	**–267**	**–97**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**–170**
Addendum—OPEC [2]	2,239	909	445	40	202	4	43	(*)	87	68	91	–277	101	–30	1,000

* 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 1992, 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	**–1,755**	**–5,517**	**510**	**–1,630**	**65**	**–748**	**243**	**88**	**360**	**2,133**	**77**	**622**	**2,732**	**–38**	**–140**
Developed countries	**–3,668**	**–5,365**	**58**	**–1,628**	**–23**	(D)	(D)	(D)	**355**	**2,003**	**71**	**244**	**1,682**	(D)	(D)
Canada	–1,433	(D)	1,774	–3	(D)	(D)	3	–7	(D)	(D)	182	(D)	–629	(D)	(D)
Europe	–1,826	–2,777	–1,790	–2,169	205	–64	303	424	15	–504	198	119	2,378	–60	106
European Communities (12)	–1,115	–2,069	–1,718	–2,169	219	–64	307	424	(D)	(D)	(D)	81	2,523	(D)	106
Belgium	–49	0	(D)	(D)	(D)	–3	0	0	–2	(D)	1	(D)	8	(D)	0
Denmark	(D)	0	(D)	(D)	0	0	0	0	0	0	1	3	(D)	0	0
France	–160	0	–234	(D)	(D)	5	–16	(D)	23	(D)	(D)	24	(D)	(D)	–251
Germany, Federal Republic of	–6	(D)	80	0	(D)	–9	(D)	(D)	(D)	34	–19	–22	33	(D)	(D)
Greece	–24	–23	0	0	0	0	0	0	0	0	3	–4	0	0	0
Ireland	119	0	118	0	(D)	0	180	(*)	0	(D)	0	1	0	0	0
Italy	286	(D)	(*)	(D)	33	0	(D)	(D)	(D)	–160	33	5	(D)	(D)	(D)
Luxembourg	(D)	0	0	0	0	0	0	0	0	0	0	1	(D)	0	0
Netherlands	356	(D)	359	(*)	(D)	(D)	0	(D)	0	(D)	–131	7	131	(D)	(D)
Portugal	16	0	15	0	0	0	0	15	0	0	(*)	(*)	0	0	0
Spain	103	0	45	35	0	(D)	0	(D)	(D)	–49	(*)	(D)	1	(D)	0
United Kingdom	–1,757	–2,094	–2,130	(D)	–4	–28	(D)	41	(D)	(D)	27	120	2,132	(D)	(D)
Other Europe	–711	–708	–72	0	–15	0	–4	0	(D)	(D)	(D)	38	–145	(D)	0
Austria	2	(*)	4	0	4	0	0	0	0	0	2	–2	–1	0	0
Finland	2	0	2	0	(*)	0	0	0	0	2	0	0	0	0	0
Norway	(D)	(D)	0	0	0	0	0	0	0	0	3	0	0	(D)	0
Sweden	(D)	(D)	(D)	0	5	0	0	0	(D)	(D)	2	0	1	0	0
Switzerland	58	–2	–24	0	–24	0	0	0	0	0	(D)	(D)	–145	(*)	0
Turkey	4	1	(D)	0	0	0	0	0	0	(D)	(D)	(D)	0	0	0
Other	(D)	0	–4	0	0	0	–4	0	0	0	0	(D)	0	0	0
Japan	–460	0	–165	0	(D)	1	(D)	(D)	402	(D)	(D)	(D)	(D)	21	0
Australia, New Zealand, and South Africa	50	(D)	238	544	(D)	(D)	–26	(D)	(D)	(D)	(D)	(D)	(D)	1	–56
Australia	293	(D)	386	(D)	(D)	(D)	–12	(D)	(D)	2	–23	(D)	–98	1	(D)
New Zealand	128	(D)	(D)	(D)	–13	0	0	0	0	0	4	2	(D)	0	1
South Africa	–370	(D)	(D)	(D)	(D)	(D)	–14	–2	0	(D)	(D)	0	(D)	0	(D)
Developing countries	**1,836**	**–225**	**452**	**–3**	**88**	(D)	(D)	(D)	**5**	**130**	**6**	**377**	**1,050**	(D)	(D)
Latin America and Other Western Hemisphere	1,756	–104	390	–1	(D)	(D)	25	6	–11	107	81	148	1,108	42	92
South America	451	–100	408	(D)	(D)	(D)	(D)	5	–13	(D)	(D)	119	(D)	37	–15
Argentina	110	(D)	61	0	(D)	(*)	0	0	0	(D)	8	7	(D)	0	0
Brazil	267	(D)	184	11	19	(D)	(D)	5	–12	42	(D)	110	(D)	37	0
Chile	237	0	(D)	0	0	89	(*)	0	0	(D)	(*)	–1	(D)	0	0
Colombia	(D)	–50	(D)	0	7	0	0	0	–1	(D)	5	0	0	0	(D)
Ecuador	2	0	(*)	0	(*)	0	0	0	0	(*)	0	2	0	0	0
Peru	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	(D)	(D)	(D)	(D)	0	–1	0	0	0	–4	0	1	–1	(*)	0
Other	–2	(D)	5	5	0	0	0	0	0	0	4	1	0	0	(D)
Central America	213	0	–61	(D)	5	(*)	(D)	1	2	(D)	(*)	(D)	(D)	5	104
Mexico	143	0	–63	(D)	5	(*)	(D)	1	2	(D)	(*)	5	(D)	0	(D)
Panama	77	0	(*)	(*)	0	0	0	0	0	0	0	(D)	–2	5	(D)
Other	–8	0	2	0	0	0	0	0	0	2	0	(D)	–3	0	(D)
Other Western Hemisphere	1,093	–4	42	0	47	0	0	0	0	–5	(D)	(D)	1,005	0	3
Bahamas	(D)	0	0	0	0	0	0	0	0	0	0	–7	(D)	0	0
Bermuda	1,183	(*)	0	0	0	0	0	0	0	0	(D)	0	(D)	0	(*)
Jamaica	24	0	24	0	24	0	0	0	0	0	0	(*)	0	0	0
Netherlands Antilles	–963	(D)	0	0	0	0	0	0	0	0	(D)	0	–953	0	0
Trinidad and Tobago	23	0	23	0	23	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	(D)	(D)	0	0
Other	(D)	(D)	–5	0	0	0	0	0	0	–5	0	(D)	0	0	3
Other Africa	–61	114	3	4	0	0	0	0	0	–1	0	–16	(D)	0	(D)
Saharan	–3	0	0	0	0	0	0	0	0	0	0	(D)	0	0	(D)
Egypt	–3	0	0	0	0	0	0	0	0	0	0	(D)	0	0	(D)
Libya	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Saharan	–58	114	3	4	0	0	0	0	0	–1	0	(D)	(D)	0	(D)
Liberia	(D)	0	0	0	0	0	0	0	0	0	0	(*)	(D)	0	0
Nigeria	–20	0	0	0	0	0	0	0	0	0	0	(D)	0	0	(D)
Other	(D)	114	3	4	0	0	0	0	0	–1	0	6	0	0	(D)
Middle East	–225	–216	3	0	0	0	0	3	0	0	–73	56	0	(D)	(D)
Israel	2	0	0	0	0	0	0	0	0	0	0	0	0	0	2
Saudi Arabia	–35	(D)	3	0	0	0	0	3	0	0	0	–1	0	(D)	(D)
United Arab Emirates	–87	(D)	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Other	–105	(D)	0	0	0	0	0	0	0	0	–73	(D)	0	0	0
Other Asia and Pacific	365	–18	56	–6	(D)	–2	(D)	(D)	16	24	–3	190	(D)	(D)	173
Hong Kong	116	(D)	(D)	(D)	0	0	0	(D)	0	(D)	–2	–7	6	0	0
India	(D)	0	–9	0	–9	0	0	0	0	0	2	(D)	0	0	0
Indonesia	3	–15	(D)	0	0	0	0	0	0	(D)	0	(D)	–3	0	5
Malaysia	–9	0	1	0	1	0	(*)	0	0	(*)	(D)	1	(D)	(D)	0
Philippines	–8	0	–11	5	0	0	0	–16	0	0	0	3	0	0	0
Singapore	13	0	–4	(D)	0	0	0	–1	5	(D)	5	12	0	0	(*)
South Korea	50	0	14	–1	(D)	0	0	0	(D)	0	(D)	85	(D)	0	0
Taiwan	–25	0	(D)	(*)	0	–2	(D)	(D)	0	–2	(*)	(D)	14	0	0
Thailand	7	0	5	1	0	0	0	4	0	0	0	4	–2	0	0
Other	(D)	(D)	(D)	0	0	0	0	0	(D)	0	5	1	0	0	168
International	**77**	**73**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**5**
Addendum—OPEC [1]	–221	–188	–25	(D)	(*)	–1	0	3	0	(D)	0	23	–4	(D)	(D)

* 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	**7,455**	**302**	**380**	**–785**	**–453**	**296**	**164**	**–33**	**994**	**197**	**79**	**9**	**5,757**	**215**	**714**
Developed countries	**7,436**	**608**	**129**	**–662**	**–495**	**298**	**210**	**–98**	**878**	**–2**	**74**	**–270**	**6,581**	**205**	**109**
Canada	387	101	–115	(D)	–61	–62	–16	(D)	(D)	(D)	–43	(D)	240	(D)	145
Europe	7,008	500	427	–551	–239	310	190	–65	903	–121	54	–400	6,073	211	142
European Communities (12)	4,305	923	284	(D)	(D)	(D)	(D)	(D)	(D)	(D)	100	(D)	(D)	(D)	109
Belgium	182	0	5	(D)	2	(D)	0	(D)	16	(D)	(D)	5	(D)	0	8
Denmark	56	0	0	0	0	0	0	0	0	0	6	(D)	0	(D)	0
France	442	1	–148	4	(D)	(D)	(D)	5	(*)	–110	–1	55	528	(D)	(D)
Germany [1]	1,274	(D)	753	(D)	(D)	(D)	(*)	–37	(D)	38	28	–49	494	2	(D)
Greece	–7	0	0	0	0	0	0	0	0	0	(D)	5	0	(D)	0
Ireland	74	0	12	1	(D)	0	(D)	1	0	5	0	(D)	2	(D)	0
Italy	–199	(D)	17	(D)	(D)	0	(D)	–77	(D)	–76	103	25	(D)	–8	(D)
Luxembourg	–189	0	(D)	0	0	0	0	(D)	0	1	0	–5	(D)	0	–3
Netherlands	246	26	38	(D)	2	–2	6	(D)	0	20	–48	–141	319	1	51
Portugal	–22	(D)	(D)	0	0	0	0	0	0	(D)	(D)	(*)	0	0	0
Spain	69	0	(D)	(D)	–46	0	1	0	–7	2	1	(D)	3	0	(*)
United Kingdom	2,379	1,081	–153	(D)	(D)	(D)	(D)	14	(D)	26	19	470	667	289	5
Other Europe	2,703	–423	144	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–45	(D)	(D)	(D)	33
Austria	(D)	(D)	(*)	(*)	0	0	0	0	0	0	1	(*)	(D)	(*)	0
Finland	(D)	0	(D)	0	(D)	0	0	0	0	0	(D)	0	0	0	0
Norway	(D)	(D)	(D)	0	0	0	0	(D)	0	0	4	0	(*)	0	3
Sweden	–20	0	–49	(D)	(D)	0	(D)	0	0	(D)	(D)	4	(D)	0	(D)
Switzerland	(D)	38	26	0	(D)	(D)	0	0	0	0	–81	(D)	(D)	(D)	0
Turkey	25	(D)	6	0	0	0	0	0	5	2	12	5	(D)	0	2
Other	(D)	0	(D)	0	0	0	0	(D)	(D)	0	0	(*)	1	0	(D)
Japan	–185	5	–239	2	–144	(D)	34	–18	(D)	–29	86	41	(D)	(D)	(D)
Australia, New Zealand, and South Africa	226	2	56	(D)	–51	(D)	3	(D)	1	(D)	–24	(D)	(D)	2	(D)
Australia	158	(D)	(D)	0	–51	(D)	3	(D)	1	(D)	(D)	55	72	2	–78
New Zealand	68	(D)	(D)	(D)	0	(D)	0	0	0	0	(D)	(D)	(D)	0	(D)
South Africa	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Developing countries	**199**	(D)	**251**	**–123**	**42**	**–2**	**–46**	**65**	**116**	**198**	**5**	**278**	**–824**	**9**	(D)
Latin America and Other Western Hemisphere	202	(D)	378	2	39	7	(D)	25	(D)	166	(D)	153	–781	(D)	(D)
South America	438	27	300	–8	76	1	(D)	(D)	(D)	(D)	26	61	(D)	(D)	7
Argentina	158	(D)	139	–5	(D)	0	0	0	(D)	(D)	(D)	23	–28	0	0
Brazil	84	(D)	46	1	14	1	(D)	7	(D)	–11	5	12	30	(D)	0
Chile	54	4	6	0	0	(*)	0	0	0	6	11	(D)	(D)	0	(D)
Colombia	–6	(D)	4	0	4	0	0	0	0	0	(*)	0	0	0	(D)
Ecuador	12	0	–9	–6	0	0	0	0	0	–3	0	(D)	0	0	(D)
Peru	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	119	0	111	0	(D)	0	0	(D)	95	1	(D)	(D)	0	0	0
Other	17	(D)	2	2	0	0	0	0	0	0	0	4	0	0	(D)
Central America	425	1	(D)	11	(D)	6	0	(D)	1	(D)	(D)	–24	(D)	1	(D)
Mexico	503	0	(D)	11	–27	6	0	(D)	1	(D)	(D)	(D)	0	1	(D)
Panama	–76	1	(D)	0	(D)	0	0	0	0	0	0	–40	(D)	0	0
Other	–3	0	0	0	0	0	0	0	0	0	0	(D)	(D)	0	0
Other Western Hemisphere	–661	(D)	(D)	0	(D)	0	0	0	0	0	3	116	–779	(D)	1
Bahamas	203	(*)	0	0	0	0	0	0	0	0	0	(D)	(D)	0	0
Bermuda	–285	0	0	0	0	0	0	0	0	0	0	0	–277	–9	1
Jamaica	(D)	0	(D)	0	(D)	0	0	0	0	0	0	(*)	0	0	1
Netherlands Antilles	–366	0	0	0	0	0	0	0	0	0	3	0	–368	0	0
Trinidad and Tobago	(*)	(*)	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	(D)	(D)	(*)	0
Other	21	(D)	0	0	0	0	0	0	0	0	0	(*)	(D)	(D)	(*)
Other Africa	108	91	(D)	9	0	0	0	(D)	0	0	0	(D)	0	0	0
Saharan	11	8	0	0	0	0	0	0	0	0	0	3	0	0	0
Egypt	7	4	0	0	0	0	0	0	0	0	0	3	0	0	0
Libya	2	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	2	2	0	0	0	0	0	0	0	0	0	(*)	0	0	0
Sub-Saharan	97	84	(D)	9	0	0	0	(D)	0	0	0	(D)	0	0	0
Liberia	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0
Nigeria	7	(D)	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0
Other	89	(D)	4	(D)	0	0	0	(D)	0	0	0	(D)	0	0	0
Middle East	–185	(D)	(D)	0	(*)	0	0	(D)	0	0	(D)	(D)	1	(D)	(*)
Israel	(D)	0	(D)	0	0	0	0	(D)	0	0	0	0	0	5	(*)
Saudi Arabia	(D)	0	(*)	0	(*)	0	0	0	0	0	0	0	1	(D)	0
United Arab Emirates	(D)	(D)	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Other	–165	(D)	0	0	0	0	0	0	0	0	(D)	(D)	0	0	0
Other Asia and Pacific	74	–59	–114	–134	3	–8	(D)	62	(D)	32	–8	114	–44	0	184
Hong Kong	–99	0	–116	–142	0	(D)	–3	(D)	0	14	5	15	–3	0	0
India	2	0	0	0	0	0	0	0	0	0	0	2	0	0	0
Indonesia	27	–116	8	(D)	0	0	0	(D)	0	0	0	(D)	0	0	(D)
Malaysia	22	5	(D)	–4	6	0	1	2	0	(D)	0	(*)	(D)	0	0
Philippines	–68	0	(D)	(D)	0	0	0	0	0	0	0	(D)	0	0	(D)
Singapore	–61	(D)	23	(*)	0	0	1	(D)	1	(D)	(D)	12	(D)	0	1
South Korea	106	0	66	(D)	(D)	0	0	2	(D)	(D)	(D)	(D)	0	0	0
Taiwan	–52	0	–103	0	(D)	(D)	(D)	(D)	0	–6	(*)	(D)	(D)	0	1
Thailand	–6	1	4	0	0	0	0	0	0	4	(D)	(D)	2	0	0
Other	202	(D)	–2	0	–1	0	0	0	0	–1	0	5	0	0	(D)
International	**–180**	(D)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(D)
Addendum—OPEC [2]	259	–24	120	3	(D)	0	0	(D)	95	–2	(D)	31	1	–1	(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 13.3.—U.S. Direct Investment Abroad: Equity Capital Outflows, 1991

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**11,650**	**1,689**	**1,895**	**40**	**417**	**–784**	**34**	**826**	**697**	**665**	**997**	**298**	**4,150**	**821**	**1,800**
Developed countries	**7,543**	(D)	**1,722**	**–40**	**499**	**–788**	**–10**	**757**	**627**	**675**	**905**	**388**	**2,653**	**832**	(D)
Canada	1,461	(D)	831	(D)	(D)	(D)	(D)	5	(D)	8	(D)	(D)	299	(D)	(D)
Europe	5,654	505	1,116	–188	(D)	–828	16	(D)	949	(D)	638	236	2,180	697	283
European Communities (12)	5,109	480	949	–194	(D)	(D)	7	555	944	198	463	94	2,149	(D)	(D)
Belgium	60	(D)	–14	(D)	5	(D)	0	(D)	0	(D)	30	(D)	7	(D)	4
Denmark	11	0	0	0	0	0	0	0	0	0	(D)	3	(D)	0	0
France	226	3	47	(D)	(D)	–149	9	14	(D)	(D)	23	53	(D)	60	(D)
Germany [1]	313	8	22	52	(D)	(D)	(D)	(D)	(D)	19	37	37	223	–12	–2
Greece	19	0	(D)	0	(D)	0	0	0	0	0	(D)	4	0	0	0
Ireland	33	0	19	1	4	0	2	1	1	10	0	9	5	0	0
Italy	65	0	–101	(D)	123	0	(D)	6	3	(D)	278	(D)	15	(*)	(D)
Luxembourg	–57	0	1	0	0	0	0	0	0	1	0	(D)	(D)	0	0
Netherlands	988	–12	482	(D)	5	(D)	2	(D)	0	57	7	–9	547	–26	–1
Portugal	57	0	(D)	(D)	(D)	0	0	(*)	0	0	0	(*)	(D)	(*)	0
Spain	–467	(D)	(D)	(D)	1	0	4	(*)	(D)	2	(D)	–120	6	–2	(D)
United Kingdom	3,861	534	782	–6	(D)	(D)	(D)	(D)	783	202	26	381	1,327	631	179
Other Europe	545	25	166	7	(D)	(D)	9	(D)	5	(D)	175	141	31	(D)	(D)
Austria	(D)	0	(D)	(*)	0	0	0	0	0	(D)	3	(*)	1	0	0
Finland	5	0	4	0	0	0	0	0	0	4	1	0	0	0	0
Norway	(D)	13	0	0	0	0	0	0	0	0	(D)	0	(*)	0	0
Sweden	182	0	(D)	0	(*)	0	2	0	0	(D)	(D)	(D)	(D)	0	–1
Switzerland	80	3	0	0	0	0	0	0	0	0	26	65	–10	(D)	(D)
Turkey	93	5	(D)	0	0	(D)	0	0	5	2	0	(D)	0	0	0
Other	192	4	139	7	(D)	0	7	(D)	0	(D)	0	(D)	(D)	0	(D)
Japan	–811	12	–810	(D)	39	(D)	(D)	(D)	(D)	(D)	15	60	–94	4	2
Australia, New Zealand, and South Africa	1,238	6	584	(D)	(D)	–5	0	2	(D)	427	(D)	(D)	268	(D)	63
Australia	(D)	6	(D)	(D)	(D)	0	0	2	(D)	(D)	(D)	(D)	(D)	(D)	63
New Zealand	(D)	0	(D)	0	0	0	0	0	0	(D)	0	–3	(D)	0	0
South Africa	–8	0	–6	0	–2	–5	0	0	0	0	0	0	0	0	0
Developing countries	**4,125**	**1,038**	**174**	**80**	**–82**	**4**	**44**	**68**	**70**	**–10**	**92**	**–90**	**1,496**	**–11**	**1,426**
Latin America and Other Western Hemisphere	3,170	121	69	86	–86	3	(D)	–17	66	(D)	20	(D)	1,497	(D)	1,392
South America	1,429	118	151	68	–17	10	(D)	–2	(D)	(D)	(D)	37	207	(D)	(D)
Argentina	208	(D)	94	57	36	0	0	0	0	1	–5	(*)	(D)	0	1
Brazil	286	(D)	94	1	35	5	(D)	–3	2	(D)	(*)	(D)	(D)	2	0
Chile	–80	0	(D)	0	(D)	0	0	0	0	0	(D)	(D)	(D)	0	1
Colombia	(D)	3	5	0	5	0	0	0	0	0	0	0	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	0
Venezuela	(D)	0	(D)	(D)	0	5	0	(*)	(D)	0	0	2	(D)	(D)	(D)
Other	22	0	(D)	(D)	0	0	0	0	0	(D)	0	1	0	0	(D)
Central America	521	(D)	–33	19	(D)	(D)	1	–15	(D)	–33	(D)	(D)	(D)	(D)	(D)
Mexico	517	(D)	–33	19	(D)	(D)	1	–15	(D)	–33	(D)	(D)	(D)	(D)	(D)
Panama	10	(*)	0	0	0	0	0	0	0	0	–5	–3	18	0	0
Other	–7	–8	0	0	0	0	0	0	0	0	0	1	0	0	0
Other Western Hemisphere	1,220	(D)	–48	0	(D)	(D)	0	0	0	0	–4	31	(D)	0	(D)
Bahamas	–31	(D)	0	0	0	0	0	0	0	0	0	–16	(D)	0	0
Bermuda	(D)	(D)	0	0	0	0	0	0	0	0	0	0	(D)	0	2
Jamaica	(D)	0	(D)	0	–5	(D)	0	0	0	0	0	(*)	0	0	2
Netherlands Antilles	–266	0	0	0	0	0	0	0	0	0	–4	0	–262	0	0
Trinidad and Tobago	(D)	1	(D)	0	(D)	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	4	0	0	0	0	0	0	0	0	0	0	44	(D)	0	(D)
Other	3	0	0	0	0	0	0	0	0	0	0	3	0	0	0
Other Africa	134	142	7	2	0	0	0	0	5	0	(*)	–17	0	0	3
Saharan	18	(D)	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Egypt	10	12	0	0	0	0	0	0	0	0	0	–1	0	0	0
Libya	4	4	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	3	(D)	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Sub-Saharan	116	(D)	7	2	0	0	0	0	5	0	(*)	(D)	0	0	3
Liberia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria	6	3	7	2	0	0	0	0	5	0	(*)	–3	0	0	0
Other	110	(D)	0	0	0	0	0	0	0	0	0	(D)	0	0	3
Middle East	–273	7	3	(D)	(D)	0	0	0	0	0	0	(D)	(D)	1	0
Israel	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0
Saudi Arabia	(D)	0	3	(D)	(D)	0	0	0	0	0	0	(D)	(D)	0	0
United Arab Emirates	1	(D)	0	0	0	0	0	0	0	0	0	(D)	0	0	0
Other	(D)	(D)	0	0	0	0	0	0	0	0	0	45	0	0	0
Other Asia and Pacific	1,094	768	95	(D)	(D)	1	(D)	86	0	(D)	72	82	(D)	(D)	31
Hong Kong	53	0	(*)	(D)	0	0	0	(D)	0	(D)	66	–7	–9	2	1
India	30	(D)	–5	0	0	0	0	0	0	–5	0	(D)	0	0	0
Indonesia	268	275	0	0	0	0	0	0	0	0	0	(D)	8	0	(D)
Malaysia	–3	5	–4	0	–8	0	0	4	0	0	0	–3	0	0	0
Philippines	(D)	0	(*)	(*)	(*)	0	0	0	0	0	0	53	0	0	(D)
Singapore	95	4	61	(D)	1	0	(D)	(D)	0	14	(*)	15	15	0	1
South Korea	58	0	4	0	–6	0	0	9	0	1	7	12	28	0	7
Taiwan	62	0	53	0	(D)	1	0	(D)	0	0	–1	(D)	(D)	0	0
Thailand	(D)	(D)	–4	0	0	0	–4	0	0	0	0	(*)	(*)	4	0
Other	121	88	–9	0	–9	0	0	0	0	0	0	(D)	0	(D)	(D)
International	**–18**	(D)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(D)
Addendum—OPEC [2]	1,017	351	45	4	(D)	5	0	(*)	(D)	0	(*)	(D)	–27	(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 14.1.—U.S. Direct Investment Abroad; Reinvested Earnings, 1989

[Millions of dollars]

	All industries	Petroleum	Manufacturing: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**15,950**	**-829**	**13,046**	**736**	**3,337**	**1,107**	**1,306**	**776**	**2,885**	**2,899**	**2,319**	**-1,508**	**1,374**	**588**	**961**
Developed countries	**12,403**	**-317**	**8,833**	**291**	**2,415**	**635**	**961**	**272**	**2,104**	**2,155**	**1,638**	**-1,071**	**1,955**	**689**	**676**
Canada	2,642	27	1,605	45	576	269	-162	21	391	465	228	91	272	3	418
Europe	7,785	-351	5,779	149	1,488	300	676	185	1,467	1,515	1,031	-961	1,568	659	59
European Communities (12)	5,745	-335	5,519	94	1,479	297	517	187	1,462	1,483	320	-699	310	570	61
Belgium	279	(D)	164	-2	180	-12	(D)	(D)	(D)	2	-49	(D)	129	31	-1
Denmark	-8	(D)	-11	6	(D)	-1	0	-23	0	(D)	(*)	-6	8	(D)	(D)
France	1,033	(D)	763	67	71	24	201	12	98	291	245	-118	99	30	(D)
Germany, Federal Republic of	1,420	197	1,023	-7	97	120	15	101	517	181	31	-97	242	-2	25
Greece	13	(*)	8	(D)	7	0	0	-2	0	(D)	9	-7	3	1	(*)
Ireland	856	6	516	55	366	11	-58	34	8	101	-2	-6	(D)	(D)	-1
Italy	373	-15	214	-46	114	24	-35	29	-1	130	115	-19	(D)	21	(D)
Luxembourg	126	2	74	0	(D)	3	-1	-3	(*)	(D)	1	17	33	0	0
Netherlands	1,076	-17	594	76	202	17	88	62	7	141	-173	-5	432	234	11
Portugal	59	1	46	(D)	8	1	(*)	(D)	(D)	5	-9	(D)	4	(D)	1
Spain	1,286	-28	1,120	67	99	61	(D)	-10	(D)	87	117	33	-2	44	3
United Kingdom	-767	-501	1,009	-125	332	50	25	-13	275	465	36	-496	-950	136	-1
Other Europe	2,040	-16	260	55	9	3	159	-2	5	32	711	-262	1,258	89	-1
Austria	33	(D)	23	21	-3	(*)	-4	6	3	2	23	(D)	-3	1	(D)
Finland	28	(D)	4	0	(*)	0	(*)	0	0	4	(D)	(*)	0	(*)	-3
Norway	60	26	18	(*)	5	-1	(D)	(*)	0	(D)	(*)	-1	22	-3	-2
Sweden	188	-1	134	(D)	2	(*)	(D)	-4	9	(D)	34	(*)	13	8	(*)
Switzerland	1,764	(D)	80	(D)	-1	12	(D)	-6	0	20	635	-228	1,226	(D)	2
Turkey	-7	(D)	1	5	5	-9	(*)	2	-7	4	(D)	(*)	0	(D)	-1
Other	-26	(D)	1	0	0	0	-2	0	(*)	2	(D)	(D)	1	1	(D)
Japan	414	-62	619	(D)	125	2	(D)	58	102	49	68	-343	115	-13	30
Australia, New Zealand, and South Africa	1,562	69	830	(D)	227	64	(D)	7	143	126	311	142	(*)	40	169
Australia	1,382	38	680	(D)	199	42	82	7	137	(D)	323	160	-10	39	152
New Zealand	19	(D)	30	(D)	10	2	1	1	(D)	(D)	-17	-18	2	1	(D)
South Africa	162	(D)	119	3	17	20	(D)	(*)	(D)	12	5	0	9	1	(D)
Developing countries	**3,642**	**-372**	**4,213**	**445**	**922**	**472**	**344**	**504**	**781**	**744**	**681**	**-437**	**-581**	**-102**	**240**
Latin America and Other Western Hemisphere	2,151	-279	3,287	333	621	456	209	260	755	654	226	-341	-725	-125	108
South America	2,281	-247	2,442	146	343	353	197	221	687	494	85	-104	389	-130	-155
Argentina	60	-22	37	28	-19	20	(D)	(D)	(D)	-18	5	29	-13	15	9
Brazil	2,110	-64	2,087	66	346	244	(D)	197	633	(D)	45	-159	327	-133	6
Chile	225	(D)	89	2	8	61	0	3	(D)	(D)	6	27	78	6	(D)
Colombia	-48	(D)	131	21	31	5	(*)	(D)	(D)	28	5	2	4	1	(D)
Ecuador	-5	(D)	8	2	-2	1	0	(*)	1	5	1	(D)	-1	(*)	(D)
Peru	-145	(D)	6	-1	-7	3	0	(D)	0	(D)	-5	-7	(*)	(*)	(D)
Venezuela	91	9	78	25	-17	20	2	1	(D)	(D)	26	-1	-7	-18	3
Other	-6	-2	6	3	3	-1	1	0	(*)	(*)	2	(D)	(*)	(*)	(D)
Central America	396	-4	742	180	242	53	13	35	67	153	-17	-8	-415	-4	101
Mexico	822	-1	669	161	207	46	13	32	67	143	(D)	-8	46	-9	(D)
Panama	-466	-15	48	18	(D)	(D)	0	0	0	(D)	(D)	(D)	-464	3	(D)
Other	41	12	25	1	(D)	(D)	0	3	0	(D)	-19	(D)	3	3	(D)
Other Western Hemisphere	-526	-29	103	7	35	49	(*)	4	0	8	158	-230	-699	9	162
Bahamas	-359	30	(D)	0	(D)	0	0	0	0	0	34	-335	-111	10	(D)
Bermuda	-755	-87	0	0	0	0	0	0	0	0	75	2	-763	(D)	(D)
Jamaica	136	-1	80	3	27	49	0	0	0	2	(D)	(*)	(*)	2	(D)
Netherlands Antilles	178	(D)	3	2	2	(*)	0	0	0	0	-1	(D)	185	6	2
Trinidad and Tobago	25	(D)	-9	1	-10	0	(*)	0	0	1	1	(D)	(*)	0	1
United Kingdom Islands, Caribbean	162	2	1	0	0	0	0	1	0	0	14	79	59	5	1
Other	87	13	(D)	1	(D)	0	0	3	0	6	(D)	23	-68	(D)	79
Other Africa	68	1	8	6	2	(D)	(*)	(D)	2	-3	18	-49	20	15	54
Saharan	140	110	1	(D)	1	(D)	(*)	(D)	2	-2	7	(D)	-1	14	(D)
Egypt	137	116	2	0	1	0	(*)	(D)	2	(D)	6	(D)	-1	13	(D)
Libya	-7	-8	0	0	0	0	0	0	0	0	(*)	0	0	1	0
Other	10	3	-1	(D)	0	(D)	0	0	0	(D)	1	(*)	0	0	7
Sub-Saharan	-72	-109	6	(D)	1	(D)	0	3	1	-1	11	(D)	21	2	(D)
Liberia	48	1	0	0	0	0	0	0	0	0	4	1	(D)	1	(D)
Nigeria	-85	-45	-2	0	-2	-1	0	0	0	(*)	(D)	(D)	0	(D)	(D)
Other	-35	-65	9	(D)	3	(D)	0	3	1	-1	(D)	-9	(D)	(D)	30
Middle East	163	-12	191	0	(D)	-6	2	(D)	0	-1	47	(*)	-70	-10	16
Israel	53	4	(D)	0	4	-1	(*)	(D)	0	1	(D)	(*)	(D)	2	3
Saudi Arabia	61	-119	(D)	0	(D)	-5	0	-1	0	-1	24	(D)	(D)	-4	14
United Arab Emirates	30	29	1	0	0	0	1	0	0	0	(D)	(D)	-8	-1	0
Other	19	75	-5	0	-4	0	0	0	0	-1	1	-45	(*)	-7	-1
Other Asia and Pacific	1,260	-83	727	107	(D)	(D)	134	192	24	93	390	-48	194	18	62
Hong Kong	321	(D)	112	37	-2	(D)	70	-25	0	(D)	209	-14	161	9	(D)
India	69	-2	45	(*)	21	2	(D)	(*)	1	(D)	(*)	26	-1	0	2
Indonesia	214	238	15	3	(D)	1	(D)	-3	0	7	-5	(*)	7	-1	-41
Malaysia	-40	(D)	28	1	2	(*)	2	9	0	14	(D)	-5	-1	(*)	2
Philippines	150	(D)	99	32	36	4	0	17	0	10	8	30	-3	3	(D)
Singapore	185	70	224	6	(D)	(*)	101	109	(D)	-1	46	-181	10	9	6
South Korea	187	(*)	64	15	25	(D)	-5	10	2	(D)	44	73	10	-5	1
Taiwan	180	1	71	8	50	4	-51	50	5	5	80	15	9	(*)	3
Thailand	75	(D)	50	5	9	6	5	22	0	3	32	(D)	3	-1	(D)
Other	-81	-71	18	0	5	0	0	2	(D)	(D)	(D)	(D)	(*)	4	(D)
International	**-95**	**-140**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**44**
Addendum—OPEC[1]	322	106	240	31	134	17	(D)	-2	20	(D)	59	-2	-48	-26	-7

* 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 1992, 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: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**20,886**	**2,834**	**9,504**	**1,484**	**2,353**	**628**	**947**	**640**	**1,412**	**2,040**	**2,670**	**–2,060**	**6,806**	**746**	**386**
Developed countries	**12,503**	**2,047**	**6,011**	**1,216**	**1,536**	**421**	**479**	**234**	**869**	**1,256**	**1,932**	**–1,738**	**3,620**	**630**	**2**
Canada	235	–69	70	65	205	175	–544	42	88	41	80	55	276	30	–208
Europe	11,276	1,906	5,382	1,016	1,240	207	1,061	176	610	1,072	1,571	–1,496	3,302	592	21
European Communities (12)	9,268	1,391	5,020	940	1,228	187	917	131	606	1,011	986	–1,218	2,507	571	12
Belgium	734	(D)	200	17	–9	13	(D)	(D)	(D)	85	240	(D)	250	30	–2
Denmark	122	(D)	24	23	–3	5	0	–1	0	(*)	32	–7	(D)	–1	–1
France	894	(D)	538	51	177	21	57	51	–28	210	302	–106	95	57	(D)
Germany [1]	1,171	404	607	67	134	43	303	49	35	–24	110	–126	156	–20	40
Greece	18	3	4	0	7	0	0	–1	0	–2	(D)	(D)	–2	(*)	(*)
Ireland	913	(*)	565	47	271	3	(D)	35	(D)	139	13	(D)	(D)	(D)	–1
Italy	1,216	(D)	889	105	292	–3	368	58	–30	98	84	–16	145	43	(D)
Luxembourg	–73	4	–87	0	18	–1	(D)	1	0	(D)	(D)	33	(D)	0	(D)
Netherlands	2,231	227	549	118	99	75	20	45	3	190	310	–14	913	220	27
Portugal	81	1	53	10	2	1	(*)	(D)	(D)	(D)	5	(D)	3	(D)	1
Spain	1,362	17	1,150	111	60	–13	(D)	–40	(D)	47	101	36	–26	81	4
United Kingdom	597	588	526	391	181	42	–218	–73	–170	373	–212	–1,009	695	82	–74
Other Europe	2,009	515	362	76	12	19	144	45	4	61	585	–278	795	20	9
Austria	199	(D)	32	4	7	(*)	(D)	(D)	1	6	178	–4	–33	(D)	1
Finland	(*)	(D)	–1	0	(*)	(*)	(*)	0	0	–1	15	(*)	0	(*)	(D)
Norway	390	397	13	(*)	–2	3	6	–1	0	8	9	(D)	(D)	–4	(D)
Sweden	102	3	159	(D)	1	(*)	(D)	8	3	4	–64	–4	4	1	3
Switzerland	1,233	(D)	146	(D)	2	(D)	18	18	0	42	438	–307	828	(D)	9
Turkey	48	(D)	12	4	5	(D)	–1	(D)	–1	1	5	(D)	0	1	–1
Other	37	–15	(*)	0	(*)	0	–2	(*)	(*)	2	4	(D)	(D)	1	3
Japan	2	(D)	21	(D)	–6	7	(D)	15	32	27	201	–253	184	–7	(D)
Australia, New Zealand, and South Africa	989	(D)	538	(D)	97	32	(D)	2	140	116	81	–44	–142	16	(D)
Australia	954	380	486	94	86	20	43	2	141	99	100	–27	–136	13	138
New Zealand	–22	–16	3	(D)	–1	4	(D)	(*)	–5	(*)	–19	–17	–12	1	37
South Africa	57	(D)	50	4	12	9	4	0	4	17	–1	0	6	2	(D)
Developing countries	**8,339**	**850**	**3,493**	**268**	**817**	**207**	**469**	**406**	**543**	**784**	**737**	**–322**	**3,187**	**116**	**277**
Latin America and Other Western Hemisphere	5,688	85	2,311	200	545	178	135	7	525	721	311	–209	2,854	134	202
South America	1,780	–17	1,215	20	339	109	106	–45	201	484	177	90	231	110	–26
Argentina	184	–27	174	–4	14	19	(D)	5	(D)	–13	1	28	5	1	2
Brazil	1,233	88	786	–12	285	(D)	(D)	–48	198	356	136	–3	106	115	4
Chile	255	(D)	54	5	(*)	(D)	0	(*)	(D)	33	(D)	65	120	10	2
Colombia	112	–9	135	34	34	(D)	(*)	(*)	(D)	34	–11	4	–5	1	–2
Ecuador	16	(D)	12	2	2	1	0	(*)	2	5	(*)	(D)	–1	(*)	1
Peru	–153	(D)	4	–4	–9	4	0	(*)	0	13	(D)	–5	(*)	–1	(D)
Venezuela	84	14	44	–6	10	–7	2	–1	–12	57	34	–1	6	–16	2
Other	49	29	6	4	3	–1	1	0	(*)	–1	9	(D)	(*)	(*)	(D)
Central America	1,940	17	1,006	170	167	45	29	48	324	222	71	–115	878	10	73
Mexico	1,204	3	992	154	184	38	29	46	324	217	46	–7	66	5	99
Panama	701	(D)	–9	13	(D)	3	0	0	0	(D)	(D)	–109	807	2	–7
Other	35	(D)	23	3	(D)	5	0	3	0	(D)	(D)	(*)	5	3	–20
Other Western Hemisphere	1,968	85	91	9	39	23	(*)	4	0	15	62	–183	1,745	14	155
Bahamas	–142	(D)	4	0	4	0	0	0	0	0	–37	–127	–12	(D)	–3
Bermuda	1,567	(D)	0	0	0	0	0	0	0	0	24	2	1,501	–1	(D)
Jamaica	114	6	62	(D)	(D)	23	0	0	0	2	(D)	–1	(*)	2	(D)
Netherlands Antilles	101	–1	8	(D)	(D)	(*)	0	0	0	0	–2	(*)	84	11	2
Trinidad and Tobago	(D)	(D)	–12	1	–13	0	(*)	0	0	1	–3	–2	2	0	1
United Kingdom Islands, Caribbean	146	4	4	0	3	0	0	1	0	0	(D)	–82	189	(D)	(*)
Other	(D)	13	25	4	6	0	0	3	0	12	(D)	27	–18	(*)	(D)
Other Africa	86	16	22	8	(D)	(*)	(*)	(D)	4	1	17	–42	44	5	24
Saharan	143	109	8	1	(D)	(*)	(*)	(D)	3	1	10	3	–1	3	12
Egypt	132	112	5	0	(D)	0	(*)	(D)	3	1	9	4	–1	–1	4
Libya	–3	–7	0	0	0	0	0	0	0	0	(*)	0	0	4	0
Other	14	4	3	1	0	(*)	0	0	0	1	1	–1	0	0	8
Sub-Saharan	–57	–92	15	7	3	(*)	0	5	1	–1	7	–46	45	2	12
Liberia	3	2	0	0	0	0	0	0	0	0	(D)	–2	(D)	1	–6
Nigeria	18	53	1	2	(*)	–1	0	0	0	(*)	(D)	(D)	(D)	(*)	(*)
Other	–79	–147	13	4	3	(*)	0	5	1	–1	5	(D)	(D)	1	18
Middle East	697	339	229	–1	(D)	–1	2	(D)	0	–2	28	–17	113	–28	32
Israel	76	5	(D)	0	(D)	–1	(*)	75	0	–2	(D)	2	(D)	(*)	(D)
Saudi Arabia	404	34	(D)	–1	(D)	(*)	0	(D)	0	(*)	10	(D)	(D)	–13	3
United Arab Emirates	84	111	1	0	0	0	1	0	0	0	(D)	(*)	(D)	–9	0
Other	133	189	–8	0	–7	0	0	0	0	–1	–3	(D)	(D)	–6	(D)
Other Asia and Pacific	1,868	410	930	61	112	29	332	319	13	64	382	–54	176	5	19
Hong Kong	325	37	26	(D)	–2	(D)	21	–3	0	–8	95	–87	162	6	87
India	66	–1	51	(D)	23	(D)	14	(D)	(D)	10	1	17	–2	0	(*)
Indonesia	294	316	17	4	7	1	(*)	–3	0	8	(D)	1	3	–1	(D)
Malaysia	92	(D)	99	1	1	(*)	5	80	0	12	(D)	5	(D)	(*)	3
Philippines	98	(D)	98	20	46	1	0	23	0	8	9	–21	(D)	3	(D)
Singapore	512	63	409	6	–1	1	231	176	–5	(*)	74	–70	19	8	9
South Korea	191	(*)	38	15	–5	4	–3	4	6	16	81	92	–3	–12	–5
Taiwan	167	1	123	3	23	5	55	17	2	16	48	–12	7	1	(*)
Thailand	159	(D)	55	4	10	4	12	22	0	2	22	(D)	3	(*)	2
Other	–36	–50	16	0	10	0	–4	(D)	(D)	(*)	(D)	(D)	(*)	1	–50
International	**44**	**–64**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**108**
Addendum—OPEC [2]	935	546	236	1	180	–5	3	–4	–10	70	46	9	145	–38	–9

* 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 1992, 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	**18,949**	**2,652**	**7,474**	**1,535**	**2,675**	**278**	**128**	**373**	**584**	**1,902**	**1,707**	**–1,484**	**7,404**	**538**	**657**
Developed countries	**9,478**	**1,595**	**4,103**	**1,011**	**1,784**	**265**	**–242**	**138**	**–105**	**1,252**	**963**	**–1,771**	**4,008**	**315**	**267**
Canada	524	–699	781	151	237	5	–81	–24	562	–70	–8	–6	317	67	72
Europe	7,960	1,917	2,863	770	1,370	217	–202	165	–652	1,194	985	–1,261	3,337	207	–89
European Communities (12)	6,114	1,581	2,554	707	1,321	197	–330	195	–683	1,147	624	–1,248	2,517	181	–95
Belgium	91	(D)	–187	19	–134	12	–25	–10	16	–65	119	(D)	121	25	–3
Denmark	173	(D)	40	37	(D)	5	(*)	–9	0	(D)	81	(D)	17	(D)	(*)
France	959	(D)	650	122	206	17	–2	65	33	209	135	–64	120	(D)	–42
Germany [1]	2,258	663	1,511	192	187	59	64	(D)	(D)	336	81	–89	93	10	–12
Greece	15	4	8	–2	9	0	0	(*)	0	(*)	7	–5	1	(*)	(*)
Ireland	932	21	458	49	307	23	–17	–3	–4	103	19	(D)	438	12	(D)
Italy	1,322	(D)	963	22	384	13	(D)	7	–30	(D)	94	–41	48	97	(D)
Luxembourg	127	(D)	91	0	(D)	6	2	(D)	0	(D)	(*)	–45	74	0	(D)
Netherlands	2,100	251	426	10	237	38	–67	23	3	182	324	–25	1,055	61	9
Portugal	89	4	19	(*)	15	1	(*)	2	–1	2	18	15	5	27	(*)
Spain	–273	–4	–75	27	36	9	(D)	5	(D)	–24	–366	157	–4	33	–15
United Kingdom	–1,677	280	–1,349	230	37	14	–211	–24	(D)	(D)	111	–1,102	548	–92	–74
Other Europe	1,846	337	309	63	49	20	128	–29	30	48	362	–13	820	26	6
Austria	95	(D)	54	(*)	(D)	(*)	–3	33	(D)	9	22	2	(D)	(*)	3
Finland	–61	(D)	–9	0	(*)	(*)	2	–1	0	–11	–54	–1	0	0	(D)
Norway	385	367	3	(*)	–2	(*)	9	–5	0	1	3	–4	(D)	7	(D)
Sweden	59	–2	59	12	–3	(*)	112	(D)	3	(D)	–21	–2	8	18	–1
Switzerland	1,271	–48	144	(D)	16	(D)	12	18	0	44	406	–66	819	16	(*)
Turkey	30	–25	46	(D)	3	(D)	–1	(*)	(D)	(D)	–4	30	0	(D)	(D)
Other	68	–3	13	1	(D)	0	–2	(D)	(*)	2	9	28	(D)	(D)	8
Japan	995	185	143	–12	142	23	(D)	–1	–64	(D)	474	–266	327	36	97
Australia, New Zealand, and South Africa	–1	192	316	102	36	20	(D)	–3	49	(D)	–489	–238	26	5	186
Australia	–229	107	252	96	–6	20	23	–3	51	72	–421	–233	24	2	41
New Zealand	132	(D)	12	1	26	3	(D)	1	(D)	–12	–69	–5	(D)	2	145
South Africa	96	(D)	51	5	16	–3	9	0	(D)	(D)	2	0	(D)	2	(*)
Developing countries	**9,461**	**1,063**	**3,372**	**523**	**890**	**13**	**371**	**235**	**689**	**650**	**744**	**288**	**3,396**	**223**	**375**
Latin America and Other Western Hemisphere	6,360	173	2,246	445	591	–5	–106	1	745	574	166	214	2,928	213	420
South America	1,398	36	748	121	220	(D)	–178	(D)	258	358	98	47	244	112	113
Argentina	268	65	154	–5	5	20	(D)	10	2	(D)	10	–2	32	–1	10
Brazil	615	4	332	69	163	7	(D)	(D)	165	315	38	20	114	99	8
Chile	284	(D)	–3	(D)	14	(D)	0	1	(D)	–5	20	24	90	(D)	131
Colombia	109	–2	119	31	31	(D)	(*)	2	(D)	32	2	4	–4	(D)	(D)
Ecuador	–55	–66	14	3	2	1	0	1	4	4	(*)	–5	–1	(*)	2
Peru	–31	–17	2	1	(*)	2	0	(*)	0	–1	6	–5	(*)	(D)	(D)
Venezuela	185	26	124	11	1	11	5	1	48	47	17	–2	13	4	3
Other	24	(D)	7	(D)	3	–1	1	0	(*)	(D)	4	14	(*)	(*)	(D)
Central America	2,563	70	1,442	316	315	34	72	32	487	186	82	6	835	13	115
Mexico	1,577	6	1,307	283	229	27	72	29	487	180	48	1	73	8	134
Panama	986	78	98	(D)	(D)	3	0	0	0	3	42	7	757	3	1
Other	1	–14	37	(D)	(D)	4	0	3	0	3	–8	–1	5	3	–20
Other Western Hemisphere	2,398	67	55	7	57	(D)	(*)	(D)	0	30	–14	161	1,850	87	192
Bahamas	–82	(D)	7	0	7	0	0	0	0	0	–126	–60	48	7	(D)
Bermuda	1,382	–6	0	0	0	0	0	0	0	0	85	2	1,278	–7	29
Jamaica	18	2	–48	(D)	–12	(D)	0	0	0	4	(D)	–1	–1	2	(D)
Netherlands Antilles	464	–1	(D)	2	(D)	(*)	0	0	0	0	–2	(*)	358	(D)	4
Trinidad and Tobago	(D)	(D)	–3	1	–5	0	(*)	0	0	1	(*)	–3	(*)	0	(*)
United Kingdom Islands, Caribbean	378	(D)	(D)	0	(D)	0	0	1	0	0	–17	216	141	18	3
Other	(D)	30	34	(D)	4	0	0	(D)	0	25	(D)	5	24	(D)	(D)
Other Africa	113	110	32	24	2	–11	(*)	4	8	4	8	–40	(D)	8	(D)
Saharan	–21	–63	11	1	(*)	(*)	(*)	1	7	2	9	(D)	(D)	7	(D)
Egypt	–39	–75	9	0	(*)	0	(*)	1	7	1	9	6	(D)	10	(D)
Libya	–4	–1	0	0	0	0	0	0	0	0	(*)	0	0	–3	0
Other	23	14	3	1	0	(*)	0	0	0	1	(*)	(D)	0	0	(D)
Sub-Saharan	134	173	20	23	2	–11	0	3	1	3	–1	(D)	–11	2	(D)
Liberia	–26	2	0	0	0	0	0	0	0	0	(D)	(*)	(D)	1	(D)
Nigeria	326	351	(D)	(D)	–1	–1	0	0	0	–1	2	(D)	0	(*)	(*)
Other	–166	–180	(D)	(D)	4	–11	0	3	1	3	(D)	–2	(D)	1	28
Middle East	674	179	193	(*)	(D)	(*)	2	(D)	0	1	5	44	(D)	–9	(D)
Israel	65	5	(D)	0	(D)	1	(*)	60	0	1	4	1	–14	(*)	(D)
Saudi Arabia	390	–49	(D)	(*)	(D)	(*)	0	(D)	0	(*)	2	(D)	(D)	–3	18
United Arab Emirates	96	96	1	0	0	0	1	0	0	0	7	(*)	–7	–3	1
Other	122	127	–8	0	–7	0	0	0	0	–1	–7	(D)	1	–3	(D)
Other Asia and Pacific	2,314	600	902	54	(D)	29	474	(D)	–64	71	565	70	273	11	–107
Hong Kong	579	99	33	6	8	(D)	18	–12	0	(D)	315	41	213	–9	–113
India	66	(D)	47	(*)	20	3	15	(*)	1	8	(*)	(D)	–1	0	1
Indonesia	600	632	12	4	(D)	1	(*)	1	0	(D)	(D)	(*)	–17	3	(D)
Malaysia	124	(D)	33	(D)	6	(D)	11	–10	0	23	13	(D)	6	(*)	3
Philippines	98	(D)	110	34	52	2	0	18	0	5	(D)	–69	–3	3	(D)
Singapore	709	114	517	–5	17	1	345	168	(*)	–10	81	–86	71	15	–3
South Korea	3	4	–97	22	–27	6	–4	–30	(D)	(D)	35	84	–14	–5	–4
Taiwan	297	4	194	(*)	70	–2	73	35	2	16	57	6	17	1	18
Thailand	–127	(D)	39	3	14	6	(D)	–2	0	(D)	28	(D)	1	3	6
Other	–35	–76	15	(D)	8	0	(D)	(D)	(D)	3	25	8	(*)	(*)	–8
International	**10**	**–5**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**16**
Addendum—OPEC [2]	1,588	1,000	298	35	133	12	6	2	52	57	31	13	215	–5	35

* 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 1992, 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: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**15,971**	**–86**	**–215**	**537**	**271**	**280**	**–786**	**389**	**–539**	**–369**	**165**	**50**	**14,930**	**274**	**855**
Developed countries	**11,793**	**271**	**–168**	**416**	**191**	(D)	(D)	(D)	**–475**	**–318**	**206**	**62**	**10,562**	(D)	(D)
Canada	–736	(D)	–90	93	(D)	(D)	160	–31	(D)	(D)	–117	(D)	–218	(D)	(D)
Europe	12,053	252	138	376	436	532	–672	234	–428	–341	500	59	10,469	312	324
European Communities (12)	12,741	837	161	374	425	533	–679	236	(D)	(D)	(D)	59	10,879	(D)	311
Belgium	268	(D)	(D)	(D)	(D)	1	(D)	(D)	7	36	–50	0	148	(D)	–1
Denmark	(D)	–20	(D)	(D)	–6	(D)	(D)	–2	0	(D)	5	0	(D)	–1	0
France	331	(D)	–28	(D)	(D)	5	6	(D)	–1	(D)	(D)	(*)	(D)	(D)	(D)
Germany, Federal Republic of	–418	(D)	–1,117	124	(D)	448	(D)	(D)	–1,317	(D)	136	–7	727	(D)	(D)
Greece	(*)	(D)	(*)	(*)	(*)	0	0	(*)	0	–1	11	0	(D)	(D)	(D)
Ireland	–68	–25	–65	–14	(D)	–1	–58	–76	–1	(D)	1	0	(D)	(D)	0
Italy	–104	(*)	–27	(D)	–36	3	(D)	(D)	(D)	–17	84	1	3	(D)	–1
Luxembourg	(D)	(*)	–61	0	–19	(D)	(D)	(D)	(*)	(D)	0	0	(D)	0	0
Netherlands	393	(D)	–8	20	(D)	(D)	–8	(D)	(D)	–166	–192	0	781	(D)	(D)
Portugal	–12	(D)	–32	1	1	(D)	(D)	–22	–12	(*)	19	(D)	(D)	–5	0
Spain	–526	–28	–447	–11	–7	(D)	–174	(D)	–254	(D)	–21	(D)	1	(D)	(*)
United Kingdom	12,950	1,724	1,834	(D)	68	111	(D)	–93	(D)	(D)	201	65	9,026	(D)	(D)
Other Europe	–688	–585	–23	1	11	–1	7	–2	(D)	(D)	(D)	0	–410	(D)	13
Austria	–48	(D)	24	(*)	(D)	2	26	(D)	(D)	(D)	–86	(D)	–2	(*)	(D)
Finland	–7	2	–2	0	(*)	0	(D)	0	0	(D)	(D)	(D)	0	(*)	(*)
Norway	(D)	(D)	–5	0	–3	(D)	(D)	(D)	0	(D)	–1	0	1	(D)	(*)
Sweden	(D)	–23	(D)	(D)	3	(*)	9	(D)	(*)	2	–11	(D)	–2	7	(D)
Switzerland	–34	8	–34	1	11	0	(D)	–2	0	(D)	(D)	(D)	–407	28	–2
Turkey	39	(D)	(D)	(D)	(D)	(D)	0	(*)	0	1	17	(D)	0	(*)	(D)
Other	(D)	(D)	–19	0	0	0	(D)	0	(D)	(D)	(D)	0	(*)	–1	0
Japan	272	141	–66	(D)	(D)	3	–22	(D)	–72	(D)	(D)	(D)	(D)	–40	–92
Australia, New Zealand, and South Africa	202	(D)	–150	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–18	487
Australia	168	(D)	–111	–55	(D)	(D)	11	(D)	(D)	(D)	–244	(D)	–39	–18	488
New Zealand	81	–4	(D)	(*)	–2	(D)	(*)	9	(*)	(D)	27	(D)	(D)	(D)	–4
South Africa	–46	(*)	(D)	(D)	(D)	–6	(D)	(*)	1	(D)	(D)	0	(D)	(D)	2
Developing countries	**3,859**	**–430**	**–47**	**121**	**80**	(D)	(D)	(D)	**–63**	**–51**	**–41**	**–12**	**4,368**	(D)	(D)
Latin America and Other Western Hemisphere	5,103	86	316	108	(D)	(D)	133	80	10	–53	8	–13	4,754	12	–61
South America	113	198	–130	(D)	(D)	(D)	(D)	66	–119	(D)	(D)	0	(D)	50	–16
Argentina	115	(D)	91	1	(D)	–1	(D)	(D)	(D)	(D)	8	0	(D)	2	(*)
Brazil	47	(D)	–89	2	12	(D)	53	72	–7	(D)	(D)	0	(D)	28	(*)
Chile	9	(D)	(D)	(*)	–2	(D)	0	(D)	1	(*)	4	0	(D)	(*)	(D)
Colombia	(D)	(D)	(D)	(*)	–2	(D)	0	(*)	(*)	(*)	(D)	0	(D)	–1	–15
Ecuador	–71	(D)	–2	0	–1	(*)	0	(D)	0	(D)	1	(D)	(D)	0	2
Peru	48	(D)	–2	–1	–2	(D)	0	(D)	0	(*)	–4	(D)	(D)	(D)	(D)
Venezuela	(D)	(D)	(D)	(D)	–5	–5	(*)	–3	(D)	(D)	–15	0	0	22	–35
Other	67	(D)	–1	–1	0	0	0	0	0	(*)	(D)	0	(D)	(D)	14
Central America	367	55	294	(D)	44	–1	(D)	14	128	(D)	57	(D)	(D)	–7	–70
Mexico	387	8	299	(D)	46	–1	(D)	14	128	(D)	(D)	(D)	(D)	–11	4
Panama	–24	18	–1	(*)	(D)	0	0	0	0	(D)	(D)	(D)	26	(*)	–63
Other	5	30	–3	4	(D)	(*)	0	0	0	(D)	–11	0	–3	4	–11
Other Western Hemisphere	4,623	–167	152	1	–24	178	0	0	0	–2	(D)	(D)	4,703	–31	24
Bahamas	(D)	–34	(D)	(D)	–4	0	0	0	0	0	–10	0	(D)	(D)	57
Bermuda	–1,246	–227	0	0	0	0	0	0	0	0	(D)	(D)	(D)	(D)	–9
Jamaica	159	(D)	191	1	9	180	0	0	0	1	(D)	0	(D)	–1	–33
Netherlands Antilles	5,279	23	0	(D)	(D)	(D)	0	0	0	0	(D)	0	5,257	–28	(D)
Trinidad and Tobago	–21	12	–28	0	–28	0	0	0	0	0	–1	(D)	0	(D)	–5
United Kingdom Islands, Caribbean	(D)	(D)	(D)	0	0	0	0	(D)	0	0	15	(D)	(D)	0	0
Other	(D)	(D)	–5	(D)	(D)	(D)	0	(D)	0	–3	(D)	(D)	(D)	6	(D)
Other Africa	–325	–154	15	2	1	(D)	0	(D)	–2	–1	–4	0	(D)	3	(D)
Saharan	–1	–7	1	1	(D)	0	0	(D)	–2	(D)	1	0	0	4	0
Egypt	–33	–38	1	(D)	(D)	0	0	(D)	–2	0	(D)	0	0	3	(D)
Libya	1	–1	0	0	0	0	0	0	0	0	(D)	0	0	(D)	(D)
Other	32	32	(*)	(D)	(*)	0	0	0	0	(D)	(D)	0	0	(D)	(D)
Sub-Saharan	–325	–147	14	1	(D)	(D)	0	–1	0	(D)	–6	0	(D)	–1	(D)
Liberia	(D)	2	0	0	0	0	0	0	0	0	(D)	0	11	(D)	(D)
Nigeria	–186	–184	–1	0	–1	(D)	0	(D)	0	(D)	(*)	0	0	(D)	(D)
Other	(D)	35	15	1	(D)	(D)	0	(D)	0	(*)	(D)	0	(D)	–1	(D)
Middle East	–72	–188	10	0	(D)	(*)	0	(D)	0	3	17	0	77	(D)	(D)
Israel	–38	(D)	(D)	0	(*)	(*)	(D)	(D)	0	(D)	1	0	(D)	–6	(D)
Saudi Arabia	46	(D)	(D)	0	8	(D)	0	4	0	(D)	(D)	0	(D)	(D)	–3
United Arab Emirates	42	(D)	0	0	(D)	0	(D)	0	0	0	(D)	0	(D)	7	(D)
Other	–122	(D)	2	0	(D)	(D)	0	0	0	(D)	55	0	(D)	–1	1
Other Asia and Pacific	–846	–175	–388	11	23	(D)	(D)	(D)	–71	–1	–62	1	(D)	(D)	76
Hong Kong	–11	60	(D)	10	18	–2	3	(D)	0	–8	–156	12	–66	26	(D)
India	(D)	(*)	(*)	0	(*)	(*)	(D)	(D)	(D)	(D)	(*)	(D)	0	0	(*)
Indonesia	–106	–146	(D)	(D)	(D)	(D)	(D)	(*)	0	4	(D)	(D)	0	0	(D)
Malaysia	21	(D)	43	0	4	0	(*)	33	0	6	1	0	(D)	0	(D)
Philippines	–170	(D)	–16	0	2	(*)	(*)	15	–34	(*)	6	0	–147	0	(D)
Singapore	–452	–107	–363	(D)	(D)	–1	–241	–86	(D)	(D)	61	3	–40	–6	–2
South Korea	–36	–1	10	2	(D)	1	(D)	–5	3	(D)	(D)	3	(D)	4	–4
Taiwan	–118	(D)	(D)	(*)	3	3	(D)	(D)	–14	1	–10	(D)	(D)	0	(D)
Thailand	27	(D)	–34	(*)	2	(D)	(D)	–30	0	–2	3	(D)	(D)	–1	0
Other	(D)	–14	(D)	(*)	5	0	2	(D)	–11	–8	20	(D)	(D)	(D)	(D)
International	**320**	**73**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**247**
Addendum—OPEC[1]	–418	–406	–95	(D)	5	–7	(D)	2	–116	18	–53	0	105	(D)	(D)

* 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: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**5,770**	**1,104**	**1,255**	**764**	**568**	**502**	**–161**	**345**	**–2,122**	**1,359**	**–1,536**	**84**	**879**	**940**	**3,045**
Developed countries	**873**	**1,116**	**435**	**441**	**360**	**354**	**–137**	**190**	**–2,125**	**1,352**	**–1,164**	**29**	**–3,560**	**866**	**3,151**
Canada	2,272	102	1,341	(D)	–148	291	111	(D)	(D)	(D)	149	(D)	187	(D)	393
Europe	–4,004	1,122	–1,245	192	400	96	–312	–28	–2,449	857	–1,227	40	–4,055	726	635
European Communities (12)	–4,129	1,364	–1,357	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–1,152	(D)	(D)	(D)	582
Belgium	–482	(D)	–224	(D)	44	(D)	–55	(*)	–182	–20	(D)	0	(D)	–97	(D)
Denmark	88	112	–30	–24	(D)	0	(D)	–6	0	(*)	–5	0	(D)	10	(D)
France	130	52	345	46	(D)	(D)	(D)	44	–4	75	–145	1	–268	(D)	(D)
Germany [1]	–910	(D)	–418	(D)	(D)	(D)	–18	4	–641	(D)	–44	0	–399	–14	(D)
Greece	13	(D)	4	(*)	5	0	0	–1	0	(*)	11	(D)	(D)	–3	(D)
Ireland	222	–6	48	7	(D)	–1	10	–33	(D)	65	(D)	0	(D)	192	(D)
Italy	533	72	307	(D)	(D)	–2	(D)	3	(D)	5	–82	0	(D)	118	(D)
Luxembourg	151	12	(D)	0	(D)	(D)	(D)	–7	0	138	0	0	(*)	0	(D)
Netherlands	729	333	350	(D)	226	(D)	105	(D)	(D)	78	–400	0	156	188	103
Portugal	–32	18	(D)	2	(D)	(D)	(D)	–32	–9	(*)	(D)	0	(D)	13	(D)
Spain	–988	25	(D)	(D)	–41	–8	–261	11	(D)	(D)	–149	(D)	(*)	–36	1
United Kingdom	–3,582	660	–1,012	(D)	(D)	(D)	(D)	10	(D)	308	–321	49	–3,588	378	251
Other Europe	124	–242	112	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–76	(D)	(D)	(D)	53
Austria	(D)	–4	–1	(D)	(*)	–1	(D)	(*)	(D)	(D)	–233	0	26	(D)	(*)
Finland	(D)	–6	(D)	0	(D)	(D)	(*)	0	0	(D)	(D)	(D)	0	0	(D)
Norway	(D)	(D)	(D)	(D)	2	(D)	–3	(*)	0	5	–5	(D)	(*)	–5	4
Sweden	140	(D)	71	–1	(D)	0	49	(D)	8	(D)	(D)	(D)	(D)	–4	0
Switzerland	(D)	–57	(*)	2	(D)	3	–7	–2	0	(D)	40	(D)	(D)	–85	34
Turkey	69	45	–4	(D)	(*)	–1	(D)	(D)	(D)	–3	12	(D)	(D)	(D)	(D)
Other	(D)	1	(D)	0	0	0	(D)	(*)	1	(D)	12	0	(D)	(D)	(*)
Japan	1,019	(D)	438	(D)	101	(D)	(D)	111	(D)	–42	40	0	(D)	(D)	104
Australia, New Zealand, and South Africa	1,586	(D)	–99	1	6	(D)	(D)	(D)	–30	(D)	–127	(D)	(D)	(*)	2,019
Australia	–236	(D)	(D)	(*)	3	(D)	–29	(D)	–30	(D)	(D)	(D)	–33	7	(D)
New Zealand	1,832	–25	(D)	(*)	1	(*)	(D)	(D)	(D)	1	(D)	0	(D)	–7	(D)
South Africa	–10	5	6	1	2	(D)	2	(D)	(D)	4	–18	0	0	(*)	–3
Developing countries	**5,070**	(D)	**820**	**322**	**209**	**148**	**–25**	**156**	**3**	**7**	**–372**	**55**	**4,439**	**74**	(D)
Latin America and Other Western Hemisphere	4,837	(D)	632	275	163	152	(D)	3	(D)	8	(D)	77	4,354	(D)	(D)
South America	–54	–45	22	55	47	12	(D)	(D)	(D)	(D)	–101	0	(D)	(D)	3
Argentina	24	(D)	41	39	(D)	1	(D)	1	10	(D)	(D)	0	37	–1	6
Brazil	51	(D)	–1	24	35	(D)	16	–82	(D)	4	–26	0	19	(D)	–9
Chile	16	–1	13	(*)	9	(D)	0	(D)	(*)	(D)	(D)	(D)	(D)	(D)	(D)
Colombia	–23	–28	11	–1	–3	1	(D)	(D)	–2	(D)	(D)	(D)	(D)	(*)	2
Ecuador	–36	(D)	–1	0	–1	(*)	0	0	0	–1	–6	0	(D)	0	–5
Peru	–9	(D)	4	0	4	(D)	0	0	0	(D)	(D)	(D)	(D)	(D)	(D)
Venezuela	–55	–4	–45	–8	(D)	9	0	(D)	–20	–23	(D)	(D)	30	–15	9
Other	–21	(D)	–1	(*)	0	0	(D)	0	0	(D)	(D)	0	0	(D)	2
Central America	406	24	(D)	219	(D)	3	32	(D)	20	(D)	(D)	0	(D)	18	(D)
Mexico	328	–2	(D)	210	12	2	32	(D)	20	(D)	(D)	0	–14	2	–5
Panama	53	(D)	(D)	(*)	1	(D)	0	0	0	–1	(D)	0	(D)	–1	33
Other	25	(D)	7	9	(D)	(D)	0	0	0	–4	(D)	0	(D)	17	(D)
Other Western Hemisphere	4,485	(D)	(D)	(*)	(D)	137	0	0	0	–1	–160	77	4,258	(D)	–87
Bahamas	–191	(D)	5	(D)	(D)	0	0	0	0	0	–1	(D)	(D)	–10	(D)
Bermuda	–65	(D)	0	0	0	0	0	0	0	0	–40	(D)	–122	9	(*)
Jamaica	(D)	(D)	(D)	(D)	56	137	0	0	0	1	(D)	0	(*)	(*)	–47
Netherlands Antilles	5,118	(D)	0	0	(D)	(D)	0	0	0	0	(D)	(D)	5,060	(D)	(D)
Trinidad and Tobago	(D)	–45	42	0	42	0	0	0	0	0	(D)	(D)	(*)	(D)	1
United Kingdom Islands, Caribbean	(D)	(D)	(D)	0	(D)	0	0	(D)	0	0	(D)	(D)	(D)	(D)	(D)
Other	(D)	(D)	(D)	(D)	–1	(D)	0	(D)	0	–2	(D)	(*)	(D)	3	10
Other Africa	–426	–377	(D)	(*)	(D)	2	0	1	6	2	–10	(D)	–64	–5	22
Saharan	–390	–378	5	(D)	–2	(D)	0	(D)	6	(*)	–11	0	0	–5	0
Egypt	–390	–378	4	(D)	–2	0	0	(D)	6	(D)	(D)	0	0	(D)	(D)
Libya	–3	–3	0	0	0	0	0	0	0	0	0	0	0	(D)	(D)
Other	4	3	(*)	(D)	(*)	(D)	0	0	0	(D)	(D)	0	0	(D)	(D)
Sub-Saharan	–36	1	(D)	(D)	(D)	(D)	0	(D)	0	2	1	(D)	–64	(*)	22
Liberia	–9	(*)	0	0	0	0	0	0	0	0	(*)	0	(D)	(D)	–5
Nigeria	–301	(D)	(D)	(D)	(*)	(D)	0	(D)	0	0	(*)	(D)	(D)	(D)	(D)
Other	274	(D)	2	–2	(D)	(D)	0	1	0	2	1	0	(D)	(D)	(D)
Middle East	53	(D)	(D)	3	(D)	(*)	0	–46	0	(*)	(D)	(D)	–84	(D)	7
Israel	(D)	(D)	–36	0	5	(*)	(D)	(D)	0	(D)	11	(D)	–13	24	0
Saudi Arabia	(D)	242	(D)	3	–4	(*)	0	(D)	0	(D)	(D)	0	–76	(D)	4
United Arab Emirates	(D)	–182	0	0	(D)	0	(D)	0	0	(D)	(D)	(D)	6	(*)	(D)
Other	87	74	7	0	(D)	0	0	0	0	(D)	(D)	0	0	1	(D)
Other Asia and Pacific	605	264	215	44	40	–6	(D)	199	(D)	–3	–68	–21	232	12	–29
Hong Kong	–33	2	–45	(*)	–21	(D)	–17	(D)	0	–16	–83	–13	90	14	2
India	–2	–2	(*)	(D)	(*)	(D)	(*)	(D)	(D)	(*)	(D)	0	0	0	(D)
Indonesia	55	52	–4	(*)	–2	(D)	(D)	(D)	0	(D)	(*)	(D)	(D)	0	6
Malaysia	143	(D)	(D)	(*)	–2	(*)	–25	63	0	(D)	(D)	0	1	(D)	(D)
Philippines	140	(D)	(D)	(D)	–1	–5	–2	1	0	2	1	(D)	(D)	0	2
Singapore	170	(D)	13	(D)	47	(*)	–3	(D)	(D)	(D)	(D)	0	(D)	1	–3
South Korea	–25	(*)	–6	(D)	(D)	(D)	(D)	–54	–1	(D)	(D)	(D)	–3	(D)	(D)
Taiwan	84	(D)	91	1	(D)	(D)	(D)	(D)	2	–5	–5	(D)	(D)	(D)	(D)
Thailand	146	(D)	114	4	8	(D)	(D)	43	0	4	(D)	0	(D)	(D)	(D)
Other	–72	–50	19	1	–2	0	(D)	(D)	9	(D)	(D)	(D)	(D)	(D)	(D)
International	**–173**	(D)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(D)
Addendum—OPEC [2]	–139	(*)	–54	–2	(D)	9	3	(D)	–20	–29	(D)	0	–42	–30	(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 15.3.—U.S. Direct Investment Abroad: Intercompany Debt Outflows, 1991

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**–2,402**	**–2,981**	**2,943**	**44**	**192**	**144**	**1,463**	**391**	**–301**	**1,010**	**2,015**	**–56**	**–5,170**	**457**	**390**
Developed countries	**2,072**	(D)	**2,673**	**285**	**3**	**83**	**1,654**	**81**	**–501**	**1,067**	**1,763**	**–61**	**–1,280**	**424**	(D)
Canada	–710	(D)	–1,192	(D)	(D)	(D)	(D)	123	(D)	190	(D)	(D)	355	(D)	(D)
Europe	3,112	–1,898	3,763	252	(D)	–11	1,766	(D)	1,106	(D)	1,449	–61	–1,471	355	976
European Communities (12)	2,899	–1,996	3,703	234	(D)	(D)	1,755	101	1,112	802	1,611	–61	–1,655	(D)	(D)
Belgium	241	–67	63	(D)	21	(D)	(D)	(D)	(D)	30	–24	0	105	(D)	(D)
Denmark	67	75	1	–4	(*)	–3	0	8	(D)	(D)	(D)	0	(D)	3	0
France	809	–42	232	(D)	(D)	–35	131	–89	(D)	(D)	531	(D)	(D)	(D)	65
Germany [1]	3,165	17	2,512	193	(D)	(D)	(D)	–2	1,056	308	260	0	231	–3	148
Greece	–30	9	(D)	(D)	(D)	0	0	0	0	(D)	(D)	1	(D)	(D)	(D)
Ireland	–190	179	–67	–13	16	6	–142	29	–1	39	(D)	(D)	–205	–78	0
Italy	–340	(D)	–294	(D)	20	–3	–363	1	–17	(D)	55	(D)	261	–104	–38
Luxembourg	–97	(D)	–114	0	–100	–1	–8	4	0	–10	(D)	(D)	(D)	0	2
Netherlands	–1,124	–188	272	(D)	5	4	66	–34	(D)	220	254	0	–1,719	(*)	257
Portugal	44	(D)	(D)	(*)	4	(D)	(D)	(D)	(D)	(*)	–8	(D)	–1	(D)	(D)
Spain	815	(D)	(D)	(D)	61	11	538	(D)	27	(D)	(D)	0	(D)	–45	–6
United Kingdom	–461	–1,726	375	–23	(D)	(D)	(D)	(D)	(D)	(D)	402	–55	–200	202	540
Other Europe	213	98	59	18	(D)	(D)	11	(D)	–6	(D)	–162	0	183	(D)	(D)
Austria	(D)	–5	(D)	(D)	(D)	1	–2	(D)	(*)	(*)	151	0	14	(D)	(D)
Finland	–32	11	–14	0	–1	(D)	(*)	0	0	(D)	–28	(D)	0	0	(D)
Norway	(D)	175	–14	(D)	(D)	1	2	(D)	0	–15	(D)	(D)	–1	3	(*)
Sweden	–162	(D)	(D)	–3	–3	(D)	(D)	(*)	(D)	23	(D)	0	3	–7	(D)
Switzerland	89	(D)	32	15	–44	(D)	51	–10	0	(D)	–149	0	161	24	(D)
Turkey	–10	–50	(D)	(*)	9	59	(D)	(*)	(*)	(D)	(D)	(D)	0	(*)	–35
Other	34	5	12	1	–18	0	(D)	28	(D)	0	(D)	0	6	0	(D)
Japan	–82	–20	–68	(D)	161	(D)	(D)	(D)	(D)	(D)	242	0	–146	17	–107
Australia, New Zealand, and South Africa	–249	29	170	(D)	(D)	121	–59	–5	(D)	7	(D)	(D)	–17	(D)	–389
Australia	(D)	61	(D)	(D)	(D)	98	–61	–4	(D)	(D)	(D)	0	(D)	59	(D)
New Zealand	(D)	–26	(D)	(D)	1	(D)	(*)	(D)	(*)	(D)	–33	(D)	(D)	(D)	–557
South Africa	1	–5	–5	(D)	–4	(D)	2	(D)	(*)	–3	8	0	(D)	(*)	(D)
Developing countries	**–4,214**	**–993**	**270**	**–241**	**189**	**61**	**–191**	**310**	**200**	**–58**	**252**	**5**	**–3,890**	**33**	**108**
Latin America and Other Western Hemisphere	–3,396	–111	–20	–244	129	35	(D)	–51	177	(D)	334	(D)	–3,737	(D)	99
South America	41	–23	–115	29	–28	(D)	(D)	(D)	(D)	(D)	(D)	0	–36	(D)	(D)
Argentina	–61	(D)	–28	14	–27	–16	12	6	(D)	(D)	–5	0	(D)	1	–1
Brazil	–32	(D)	–101	13	–21	–6	(D)	–2	–5	(D)	8	(D)	(D)	1	17
Chile	22	–1	(D)	(D)	(D)	(D)	0	(D)	–1	(*)	(D)	(D)	(D)	(*)	5
Colombia	(D)	(D)	–8	–5	–1	–1	(D)	(D)	(*)	–1	(D)	(D)	–16	(D)	1
Ecuador	(D)	–9	(D)	(D)	(D)	(*)	0	0	(D)	–1	5	(D)	(D)	0	–1
Peru	(D)	(D)	–2	0	–3	(D)	0	(D)	0	(D)	12	(D)	(D)	(*)	–4
Venezuela	(D)	25	(D)	(D)	13	–13	4	–4	(D)	15	(D)	0	(D)	(D)	(*)
Other	97	(D)	(D)	1	0	(D)	(D)	0	0	0	62	0	0	0	(D)
Central America	35	(D)	–38	–273	(D)	(D)	–30	–52	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Mexico	88	7	–34	–259	(D)	(D)	–30	–52	(D)	30	(D)	0	(D)	(D)	(D)
Panama	–17	–23	14	(D)	(D)	(D)	0	0	0	(D)	9	0	–19	1	1
Other	–36	(D)	–17	(D)	(D)	(D)	0	0	0	(D)	–59	(D)	0	(*)	67
Other Western Hemisphere	–3,472	(D)	133	(*)	(D)	80	0	(D)	0	(D)	120	–2	(D)	–3	(D)
Bahamas	–46	–11	(*)	(D)	(D)	0	0	0	0	0	–8	0	(D)	–9	(D)
Bermuda	(D)	(D)	0	0	0	0	0	0	0	0	30	(D)	(D)	(D)	(D)
Jamaica	(D)	(D)	(D)	(D)	(D)	80	0	0	0	–1	(D)	0	0	–1	–76
Netherlands Antilles	–1,101	(D)	(D)	(D)	0	(D)	0	0	0	0	(D)	0	–1,119	(D)	(D)
Trinidad and Tobago	44	49	–6	(D)	–6	0	0	0	0	(D)	(D)	(D)	(*)	0	1
United Kingdom Islands, Caribbean	–716	(D)	(D)	0	(*)	0	0	(D)	0	0	97	–2	(D)	–3	(D)
Other	(D)	–15	6	(D)	2	(D)	0	(D)	0	4	(D)	(*)	10	–1	–13
Other Africa	–430	–531	5	–1	(D)	(D)	(*)	–7	–5	–2	9	0	(D)	1	(D)
Saharan	18	(D)	–5	1	(D)	(D)	(*)	(*)	(D)	(*)	3	0	(D)	(*)	(D)
Egypt	50	50	–6	(D)	(D)	0	(*)	(*)	(D)	(D)	(D)	0	(D)	(D)	0
Libya	–2	–3	0	0	0	0	0	0	0	0	(D)	0	0	(D)	(D)
Other	–30	(D)	(*)	(D)	(*)	(D)	0	0	0	(D)	(D)	0	0	(D)	0
Sub-Saharan	–448	(D)	11	–2	(D)	(D)	0	–7	(D)	–2	6	0	101	1	(D)
Liberia	6	0	0	0	0	0	0	0	0	0	–3	0	26	(D)	(D)
Nigeria	296	288	(D)	–2	–1	0	0	(D)	0	0	(D)	0	0	(D)	0
Other	–749	(D)	(D)	(*)	(D)	(D)	0	(D)	(D)	–2	(D)	0	75	1	1
Middle East	172	173	72	(D)	35	(D)	1	(D)	0	–4	–16	(D)	–66	–25	(D)
Israel	13	(D)	(D)	0	(D)	0	(D)	41	0	(D)	(D)	(D)	(D)	1	0
Saudi Arabia	(D)	(D)	(D)	(D)	35	(D)	0	(D)	0	(D)	(D)	0	–67	–24	12
United Arab Emirates	–71	–87	0	0	0	0	(D)	0	0	(D)	10	(D)	(D)	–2	(D)
Other	(D)	(D)	0	0	(D)	0	0	0	0	(D)	(D)	0	(D)	0	(D)
Other Asia and Pacific	–560	–524	212	(D)	(D)	2	(D)	(D)	28	(D)	–75	7	(D)	(D)	–8
Hong Kong	–177	22	–76	(*)	15	–2	–62	(D)	0	(D)	–159	(*)	–23	15	44
India	10	–2	4	0	1	(*)	4	(D)	(*)	(D)	(D)	0	0	0	(D)
Indonesia	–569	–641	63	(D)	(D)	0	(D)	(*)	0	(*)	6	(D)	(D)	(D)	2
Malaysia	–14	(D)	–60	(D)	(*)	(D)	–28	–20	0	–12	14	(D)	(*)	(D)	(D)
Philippines	(D)	(D)	28	5	–2	(*)	(*)	27	0	–3	(D)	0	–155	0	4
Singapore	161	11	174	(*)	–17	2	(D)	(D)	(D)	(D)	3	–2	–19	–4	–1
South Korea	145	(D)	65	(*)	16	(D)	(D)	26	(D)	(D)	58	8	14	(D)	(D)
Taiwan	122	(*)	108	4	(D)	(*)	3	(D)	(D)	(D)	19	(D)	(D)	(D)	(D)
Thailand	(D)	34	–115	–3	–8	(D)	–79	–21	0	(D)	(*)	(D)	–4	(D)	(D)
Other	–38	24	21	(D)	–3	0	3	0	19	(D)	–32	(D)	(D)	0	–51
International	**–259**	(D)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	(D)
Addendum—OPEC [2]	–365	–442	102	1	(D)	–13	37	–2	(D)	11	60	(D)	–87	(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 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	**53,800**	**6,640**	**26,394**	**2,358**	**6,006**	**1,569**	**4,818**	**1,681**	**5,033**	**4,929**	**5,755**	**493**	**11,294**	**1,175**	**2,050**
Developed countries	**38,116**	**3,780**	**19,790**	**1,673**	**4,546**	**913**	**4,142**	**772**	**3,914**	**3,830**	**4,452**	**–123**	**7,835**	**1,169**	**1,214**
Canada	6,475	459	3,935	274	1,094	356	340	250	750	872	354	91	800	138	698
Europe	26,978	2,651	13,174	1,103	2,806	458	2,871	387	2,866	2,684	3,236	–114	6,824	970	236
European Communities (12)	21,640	1,848	12,701	1,017	2,772	455	2,659	354	2,854	2,590	1,783	–130	4,383	821	235
Belgium	1,180	(D)	551	32	336	–7	(D)	(D)	(D)	95	249	(D)	248	44	(*)
Denmark	150	(D)	17	29	(D)	4	0	–23	0	(D)	85	–5	14	(D)	(D)
France	2,202	(D)	1,624	160	439	28	488	25	113	370	404	–78	142	47	(D)
Germany, Federal Republic of	3,385	357	2,391	79	226	187	673	126	760	339	125	–40	470	2	80
Greece	42	2	12	(D)	9	0	0	(*)	0	(D)	10	15	3	1	(*)
Ireland	1,256	6	791	55	533	24	–44	45	8	170	30	–4	(D)	(D)	–1
Italy	1,495	–9	1,148	79	213	24	572	39	5	215	215	–9	(D)	32	(D)
Luxembourg	166	2	96	0	(D)	5	(*)	5	(*)	(D)	(*)	19	49	0	0
Netherlands	2,745	128	881	111	297	56	123	75	7	212	295	2	1,096	325	17
Portugal	98	4	60	(D)	13	1	(*)	(D)	(D)	7	6	(D)	4	(D)	1
Spain	1,421	–4	1,181	74	117	63	(D)	–4	(D)	102	120	67	–1	48	11
United Kingdom	7,500	1,268	3,950	393	572	69	560	56	1,299	1,000	244	–184	1,895	238	89
Other Europe	5,338	803	474	87	33	3	212	32	12	94	1,453	16	2,441	149	2
Austria	215	(D)	44	28	1	(*)	–4	9	3	8	143	(D)	–1	1	(D)
Finland	106	(D)	9	0	1	0	(*)	0	0	8	(D)	(*)	0	(*)	–3
Norway	750	688	21	(*)	5	–1	(D)	1	0	(D)	16	–1	29	–2	–2
Sweden	283	–1	220	(D)	4	(*)	(D)	1	9	(D)	42	(*)	14	8	(*)
Switzerland	3,966	(D)	170	(D)	17	12	(D)	19	0	44	1,171	21	2,398	(D)	4
Turkey	20	(D)	10	5	5	–9	(*)	2	(*)	6	(D)	7	0	(D)	–1
Other	–2	(D)	1	0	0	0	–2	0	(*)	2	(D)	(D)	2	2	(D)
Japan	2,083	272	1,488	(D)	197	23	(D)	114	146	93	430	–251	117	–4	31
Australia, New Zealand, and South Africa	2,581	398	1,191	(D)	450	76	(D)	22	151	182	431	151	95	64	249
Australia	2,236	306	981	(D)	396	53	88	20	143	(D)	428	167	81	60	213
New Zealand	79	(D)	61	(D)	34	2	2	1	(D)	(D)	–7	–15	4	3	(D)
South Africa	265	(D)	150	5	19	22	(D)	(*)	(D)	27	10	0	10	1	(D)
Developing countries	**15,530**	**2,840**	**6,604**	**685**	**1,460**	**656**	**676**	**908**	**1,120**	**1,099**	**1,303**	**615**	**3,459**	**6**	**704**
Latin America and Other Western Hemisphere	9,332	345	4,889	550	899	564	389	471	1,049	967	544	203	3,042	–47	356
South America	4,130	83	3,443	337	437	449	366	417	762	676	141	78	460	–63	–11
Argentina	262	71	92	29	2	21	(D)	(D)	(D)	–16	7	80	–12	15	9
Brazil	3,321	40	2,958	212	397	333	(D)	420	697	(D)	48	–47	388	–91	24
Chile	273	(D)	102	4	8	63	0	4	(D)	(D)	14	39	85	6	(D)
Colombia	84	(D)	152	45	43	7	(*)	(D)	(D)	41	18	3	6	1	(D)
Ecuador	26	(D)	12	2	–1	2	0	1	1	6	2	(D)	–1	(*)	(D)
Peru	–137	(D)	11	(*)	–7	3	0	(D)	0	(D)	–1	–7	(*)	(*)	(D)
Venezuela	173	17	106	38	–8	20	2	2	(D)	(D)	49	–1	–6	5	3
Other	128	2	10	7	3	(*)	1	0	(*)	(*)	5	(D)	(*)	1	(D)
Central America	2,517	107	1,327	205	419	66	23	50	287	276	145	–6	808	10	126
Mexico	1,488	3	1,188	181	330	57	23	47	287	262	(D)	–8	77	4	(D)
Panama	956	80	99	18	(D)	(D)	0	0	0	(D)	(D)	(D)	728	3	(D)
Other	73	23	40	6	(D)	(D)	0	3	0	(D)	–18	(D)	3	3	(D)
Other Western Hemisphere	2,685	155	119	7	43	49	(*)	4	0	15	258	132	1,775	6	241
Bahamas	144	52	(D)	0	(D)	0	0	0	0	0	35	–149	181	10	(D)
Bermuda	2,618	24	0	0	0	0	0	0	0	0	75	2	2,458	(D)	(D)
Jamaica	243	(*)	87	4	32	49	0	0	0	2	(D)	1	(*)	3	(D)
Netherlands Antilles	–1,381	(D)	3	2	2	(*)	0	0	0	0	–1	(D)	–1,372	1	4
Trinidad and Tobago	75	(D)	–7	1	–8	0	(*)	0	0	1	1	(D)	(*)	0	1
United Kingdom Islands, Caribbean	721	3	1	0	0	0	0	1	0	0	14	248	448	6	1
Other	265	18	(D)	1	(D)	0	0	3	0	12	(D)	25	60	(D)	113
Other Africa	822	575	61	8	5	(D)	(*)	(D)	3	2	26	–42	70	16	116
Saharan	327	288	8	(D)	1	(D)	(*)	(D)	2	2	7	(D)	(*)	14	(D)
Egypt	322	295	5	0	1	0	(*)	(D)	2	(D)	6	(D)	(*)	13	(D)
Libya	–9	–9	0	0	0	0	0	0	0	0	(*)	0	0	1	0
Other	14	3	4	(D)	0	(D)	0	0	0	(D)	1	(*)	0	0	7
Sub-Saharan	495	287	53	(D)	5	(D)	0	3	1	(*)	19	(D)	69	2	(D)
Liberia	47	2	0	0	0	0	0	0	0	0	4	1	(D)	1	(D)
Nigeria	196	229	1	0	1	–1	0	0	0	(*)	(D)	(D)	0	(D)	(D)
Other	252	55	52	(D)	3	(D)	0	3	1	(*)	(D)	–4	(D)	(D)	90
Middle East	807	243	371	0	(D)	–1	2	(D)	0	1	70	17	93	–4	17
Israel	101	4	(D)	0	4	–1	(*)	(D)	0	1	(D)	(*)	(D)	2	3
Saudi Arabia	508	26	(D)	0	(D)	(*)	0	–1	0	(*)	25	(D)	(D)	–2	15
United Arab Emirates	74	56	1	0	0	0	1	0	0	0	(D)	(D)	4	–1	0
Other	124	157	–4	0	–4	0	0	0	0	(*)	6	–31	(*)	–3	–1
Other Asia and Pacific	4,569	1,677	1,284	128	(D)	(D)	285	384	68	129	662	436	254	41	214
Hong Kong	1,096	(D)	194	39	2	(D)	82	–5	0	(D)	404	153	209	19	(D)
India	89	–3	58	(*)	30	2	(D)	1	1	(D)	(*)	32	(*)	0	2
Indonesia	1,252	1,138	23	3	(D)	1	(D)	–3	0	8	6	1	8	–1	77
Malaysia	281	(D)	38	1	5	(*)	3	14	0	16	(D)	10	–1	(*)	3
Philippines	262	(D)	146	39	63	4	0	22	0	17	11	59	–2	3	(D)
Singapore	632	112	409	6	(D)	(*)	100	253	(D)	1	57	23	12	12	7
South Korea	245	(*)	84	21	28	(D)	–5	16	3	(D)	55	87	15	3	1
Taiwan	407	1	254	13	74	4	87	62	7	8	99	40	10	(*)	3
Thailand	276	(D)	53	5	10	6	6	23	0	4	34	(D)	4	1	(D)
Other	28	2	25	0	11	0	0	2	(D)	(D)	(D)	(D)	(*)	4	(D)
International	**153**	**21**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**132**
Addendum—OPEC[1]	2,261	1,493	462	44	325	23	(D)	–1	20	(D)	99	3	85	(*)	119

* 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 1992, 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: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	55,117	10,230	23,651	2,841	5,545	1,031	4,957	1,216	3,708	4,353	5,935	261	11,800	1,379	1,860
Developed countries	**37,954**	**5,928**	**18,298**	**2,278**	**4,303**	**726**	**4,364**	**515**	**2,871**	**3,240**	**4,245**	**–649**	**7,973**	**1,131**	**1,028**
Canada	4,665	708	2,549	315	718	195	234	82	593	411	183	55	647	105	418
Europe	29,538	4,505	13,661	1,683	3,009	469	3,535	345	2,056	2,563	3,393	–449	7,118	974	335
European Communities (12)	24,897	3,324	13,124	1,571	2,970	450	3,320	284	2,049	2,480	2,136	–555	5,665	886	317
Belgium	1,424	(D)	649	43	376	19	(D)	(D)	(D)	101	330	(D)	297	45	–2
Denmark	238	(D)	47	36	1	5	0	–1	0	5	111	–7	(D)	1	–1
France	2,523	(D)	1,730	277	460	32	452	52	65	392	522	–60	158	101	(D)
Germany [1]	4,137	584	2,862	225	280	117	890	142	880	326	227	–117	414	46	122
Greece	60	3	6	0	9	0	0	(*)	0	–2	(D)	(D)	–1	1	(*)
Ireland	1,358	4	819	48	473	18	(D)	46	(D)	154	77	(D)	(D)	(D)	–1
Italy	2,180	(D)	1,640	109	387	26	857	58	–24	227	212	–15	199	62	(D)
Luxembourg	189	4	72	0	26	3	(D)	1	0	(D)	(D)	33	(D)	0	(D)
Netherlands	3,674	353	1,091	163	394	99	154	63	9	209	511	–10	1,439	251	39
Portugal	111	4	65	10	9	1	(*)	(D)	(D)	(D)	7	(D)	3	(D)	1
Spain	1,479	21	1,234	112	73	37	(D)	–35	(D)	45	106	36	–23	91	15
United Kingdom	7,525	2,153	2,910	547	481	92	564	–61	309	979	21	–528	2,694	183	93
Other Europe	4,641	1,182	537	112	39	20	215	61	7	83	1,257	106	1,454	88	17
Austria	293	(D)	51	9	9	(*)	(D)	(D)	1	13	225	–2	–29	(D)	6
Finland	80	(D)	5	0	(*)	(*)	(*)	0	0	5	67	(*)	0	(*)	(D)
Norway	902	878	17	(*)	–2	3	6	(*)	0	11	21	(D)	(D)	(*)	(D)
Sweden	243	3	242	(D)	3	(*)	(D)	11	3	6	–10	–4	5	3	3
Switzerland	2,975	(D)	199	(D)	22	(D)	18	27	0	46	929	59	1,472	(D)	12
Turkey	88	(D)	22	8	7	(D)	–1	(D)	2	1	12	(D)	0	1	–1
Other	61	–15	(*)	0	(*)	0	–2	(*)	(*)	2	14	(D)	(D)	2	3
Japan	1,639	(D)	1,105	(D)	162	13	(D)	71	73	98	440	–215	184	18	(D)
Australia, New Zealand, and South Africa	2,113	(D)	982	(D)	414	49	(D)	17	148	167	228	–40	24	34	(D)
Australia	1,925	590	863	109	366	31	55	16	149	137	232	–23	28	29	206
New Zealand	54	(*)	45	(D)	34	4	(D)	1	–5	6	–5	–17	–11	2	40
South Africa	134	(D)	74	5	15	14	13	0	4	24	2	0	7	2	(D)
Developing countries	**16,925**	**4,248**	**5,353**	**562**	**1,242**	**305**	**593**	**701**	**837**	**1,113**	**1,690**	**910**	**3,827**	**248**	**649**
Latin America and Other Western Hemisphere	9,378	713	3,705	440	869	241	208	134	815	998	624	436	3,331	209	361
South America	3,227	376	1,969	185	446	160	160	64	301	654	215	169	268	174	56
Argentina	410	117	220	7	29	19	(D)	5	(D)	–10	4	59	6	2	2
Brazil	2,003	150	1,370	101	342	(D)	(D)	56	272	512	141	28	135	156	22
Chile	319	(D)	84	7	1	(D)	0	2	(D)	33	(D)	74	125	10	9
Colombia	329	136	192	55	56	(D)	(*)	1	(D)	42	3	4	–5	1	–2
Ecuador	53	(D)	15	2	3	2	0	1	2	5	4	(D)	1	(*)	3
Peru	–149	(D)	6	–2	–9	4	0	(*)	0	13	(D)	–4	(*)	–1	(D)
Venezuela	141	17	73	6	22	–4	2	–1	–12	60	37	–1	7	6	2
Other	121	32	9	7	3	(*)	1	0	(*)	–1	12	(D)	(*)	1	(D)
Central America	3,055	113	1,617	245	364	57	49	66	514	321	177	–114	1,155	15	91
Mexico	1,873	7	1,521	224	310	48	49	63	514	312	136	–7	91	9	116
Panama	1,121	(D)	58	13	(D)	3	0	0	0	(D)	(D)	–108	1,059	3	–7
Other	60	(D)	39	8	(D)	6	0	3	0	(D)	(D)	1	6	3	–18
Other Western Hemisphere	3,097	223	119	10	59	23	(*)	4	0	22	231	381	1,908	20	214
Bahamas	464	(D)	8	0	8	0	0	0	0	0	47	177	181	(D)	–3
Bermuda	2,203	(D)	0	0	0	0	0	0	0	0	65	2	2,063	2	(D)
Jamaica	165	6	68	(D)	(D)	23	0	0	0	3	(D)	1	(*)	2	(D)
Netherlands Antilles	–970	–1	17	(D)	(D)	(*)	0	0	0	0	–1	(*)	–993	7	2
Trinidad and Tobago	(D)	(D)	–11	1	–12	0	(*)	0	0	1	–2	(*)	2	0	1
United Kingdom Islands, Caribbean	780	4	4	0	3	0	0	1	0	0	(D)	171	568	(D)	1
Other	(D)	19	33	4	7	0	0	3	0	19	(D)	30	87	7	(D)
Other Africa	832	622	43	11	(D)	10	(*)	(D)	5	4	26	–18	50	16	93
Saharan	458	392	12	1	(D)	1	(*)	(D)	4	4	10	17	(*)	14	12
Egypt	441	394	7	0	(D)	0	(*)	(D)	4	1	10	15	(*)	10	4
Libya	–3	–7	0	0	0	0	0	0	0	0	(*)	0	0	4	0
Other	20	5	5	1	0	1	0	0	0	3	1	1	0	0	8
Sub-Saharan	374	230	31	9	5	10	0	5	1	(*)	16	–35	50	2	81
Liberia	8	3	0	0	0	0	0	0	0	0	(D)	–2	(D)	1	–2
Nigeria	158	185	4	2	2	–1	0	0	0	(*)	(D)	(D)	(D)	(*)	(*)
Other	208	41	27	7	3	10	0	5	1	(*)	9	(D)	(D)	1	84
Middle East	1,176	640	237	–1	(D)	(*)	2	(D)	0	(*)	53	18	215	–20	34
Israel	123	5	(D)	0	(D)	(*)	(*)	72	0	–1	(D)	2	(D)	3	(D)
Saudi Arabia	482	44	(D)	–1	(D)	(*)	0	(D)	0	1	11	(D)	(D)	–11	4
United Arab Emirates	117	129	1	0	0	0	1	0	0	0	(D)	(*)	(D)	–9	0
Other	454	463	–1	0	–1	0	0	0	0	(*)	–1	(D)	(D)	–2	(D)
Other Asia and Pacific	5,539	2,273	1,369	113	202	54	382	489	17	111	988	474	232	43	161
Hong Kong	1,130	37	121	(D)	2	(D)	58	3	0	19	554	104	204	21	89
India	102	–1	64	(D)	32	(D)	17	(D)	(D)	11	1	37	–1	0	1
Indonesia	1,776	1,641	24	4	11	2	(*)	–3	0	10	(D)	11	3	–1	(D)
Malaysia	475	(D)	105	1	4	1	5	80	0	13	(D)	15	(D)	(*)	4
Philippines	232	(D)	165	50	63	2	0	33	0	17	13	34	(D)	3	(D)
Singapore	895	120	534	6	–1	2	227	302	–5	2	110	83	25	14	9
South Korea	259	(*)	66	26	4	5	–3	10	7	16	95	98	1	3	–5
Taiwan	344	1	203	9	58	5	69	38	5	19	85	43	8	1	4
Thailand	293	(D)	63	6	12	6	13	24	0	3	38	(D)	3	1	2
Other	33	–17	22	0	16	0	–4	(D)	(D)	(*)	(D)	(D)	(*)	1	–50
International	**238**	**54**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**184**
Addendum—OPEC [2]	2,853	2,148	279	13	199	–1	4	–3	–10	76	68	23	224	–13	126

* 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 1992, 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: Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing	Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
All countries	**48,970**	**10,055**	**18,651**	**2,904**	**5,366**	**540**	**3,017**	**759**	**2,327**	**3,739**	**4,729**	**513**	**11,718**	**1,319**	**1,985**
Developed countries	**30,771**	**5,337**	**13,674**	**2,046**	**4,085**	**452**	**2,556**	**364**	**1,397**	**2,775**	**3,063**	**–1,045**	**7,860**	**1,007**	**875**
Canada	3,075	–73	1,804	333	569	43	81	1	607	170	117	–6	796	141	295
Europe	24,129	4,165	10,271	1,446	3,064	350	1,999	282	783	2,347	2,696	–595	6,628	746	219
European Communities (12)	20,017	3,052	9,879	1,340	2,999	328	1,869	303	751	2,288	1,588	–652	5,285	661	205
Belgium	1,022	(D)	502	42	334	18	–24	–9	113	29	184	(D)	160	75	–3
Denmark	210	(D)	54	50	(D)	5	(*)	–9	0	(D)	90	(D)	17	(D)	(*)
France	1,908	(D)	1,336	289	514	39	104	67	37	287	248	–59	143	(D)	–6
Germany [1]	4,413	810	3,116	269	323	104	441	(D)	(D)	493	215	–50	183	53	85
Greece	47	4	11	–2	11	0	0	1	0	(*)	7	20	6	(*)	(*)
Ireland	1,215	30	610	49	404	23	–14	32	–2	116	25	(D)	527	34	(D)
Italy	2,250	(D)	1,641	33	463	14	(D)	8	–29	(D)	176	–30	107	118	(D)
Luxembourg	185	(D)	91	0	(D)	6	2	(D)	0	(D)	(*)	7	75	0	(D)
Netherlands	3,586	317	867	95	340	54	84	25	8	260	467	–9	1,698	217	29
Portugal	132	4	27	(*)	17	1	(*)	2	–1	7	33	29	5	35	(*)
Spain	1,184	7	1,030	72	112	27	(D)	12	(D)	22	–58	170	–3	37	2
United Kingdom	3,865	1,389	595	441	446	36	197	19	(D)	(D)	201	–772	2,368	38	45
Other Europe	4,112	1,113	392	105	65	22	130	–22	32	59	1,108	57	1,343	86	13
Austria	268	(D)	60	1	(D)	(*)	–3	34	(D)	12	154	3	(D)	1	5
Finland	6	(D)	(*)	0	1	1	2	–1	0	–3	–7	–1	0	0	(D)
Norway	1,039	1,003	6	(*)	–2	(*)	9	–5	0	4	12	–4	(D)	10	(D)
Sweden	93	–1	71	15	–1	(*)	114	(D)	3	(D)	(*)	–2	8	18	–1
Switzerland	2,572	34	190	(D)	29	(D)	13	22	0	38	937	(*)	1,338	69	4
Turkey	60	–6	52	(D)	4	(D)	–1	(*)	(D)	(D)	–4	32	0	(D)	(D)
Other	74	–3	13	1	(D)	0	–2	(D)	(*)	2	14	28	(D)	(D)	8
Japan	2,363	458	927	150	226	25	(D)	62	–43	(D)	638	–209	351	94	103
Australia, New Zealand, and South Africa	1,204	787	672	118	225	35	(D)	19	50	(D)	–387	–235	85	25	258
Australia	910	692	571	112	179	29	30	18	52	151	–330	–230	80	21	105
New Zealand	157	(D)	31	1	28	3	(D)	1	(D)	5	–63	–5	(D)	2	149
South Africa	137	(D)	70	5	18	3	12	0	(D)	(D)	6	0	(D)	2	3
Developing countries	**17,882**	**4,558**	**4,977**	**857**	**1,281**	**88**	**461**	**395**	**930**	**965**	**1,666**	**1,558**	**3,858**	**312**	**953**
Latin America and Other Western Hemisphere	9,977	866	3,424	719	899	35	–88	41	983	836	639	968	3,242	254	584
South America	2,550	499	1,205	322	305	(D)	–172	(D)	274	479	164	72	278	142	190
Argentina	503	225	224	39	28	20	(D)	10	2	(D)	12	–1	34	–1	10
Brazil	980	70	562	167	193	15	(D)	(D)	165	397	39	21	139	124	26
Chile	341	(D)	14	(D)	15	(D)	0	3	(D)	3	25	38	96	(D)	138
Colombia	333	123	207	71	48	(D)	(*)	2	(D)	47	12	4	–5	(D)	(D)
Ecuador	28	11	17	3	3	2	0	1	4	4	3	–5	(*)	(*)	3
Peru	–15	–15	3	2	(*)	2	0	(*)	0	–1	19	–4	(*)	(D)	(D)
Venezuela	267	28	169	23	16	11	6	1	51	61	49	–2	14	7	4
Other	113	(D)	9	(D)	3	(*)	1	0	(*)	(D)	6	22	(*)	1	(D)
Central America	3,713	135	2,147	389	524	58	84	59	709	324	214	17	1,027	18	155
Mexico	2,391	13	1,929	352	366	50	84	56	709	313	170	8	90	13	169
Panama	1,264	100	166	(D)	(D)	3	0	0	0	3	52	9	932	3	1
Other	58	22	52	(D)	(D)	5	0	3	0	8	–8	(*)	5	3	–16
Other Western Hemisphere	3,714	232	72	8	69	(D)	(*)	(D)	0	33	261	880	1,936	93	239
Bahamas	627	(D)	7	0	7	0	0	0	0	0	43	338	187	7	(D)
Bermuda	1,978	9	0	0	0	0	0	0	0	0	103	2	1,821	–7	50
Jamaica	70	5	–43	(D)	–8	(D)	0	0	0	5	(D)	(*)	–1	2	(D)
Netherlands Antilles	–596	–1	(D)	2	(D)	(*)	0	0	0	0	–1	(*)	–704	(D)	4
Trinidad and Tobago	(D)	(D)	–3	1	–5	0	(*)	0	0	1	3	(*)	(*)	0	(*)
United Kingdom Islands, Caribbean	1,149	(D)	(D)	0	(D)	0	0	1	0	0	14	530	557	21	3
Other	(D)	39	38	(D)	5	0	0	(D)	0	28	(D)	9	75	(D)	(D)
Other Africa	1,112	952	47	25	4	–2	1	5	8	7	28	–25	(D)	9	(D)
Saharan	369	317	15	1	(*)	1	1	2	7	4	10	(D)	(D)	7	(D)
Egypt	344	301	10	0	(*)	0	1	2	7	1	9	9	(D)	10	(D)
Libya	–4	–1	0	0	0	0	0	0	0	0	(*)	0	0	–3	0
Other	30	17	5	1	0	1	0	0	0	3	(*)	(D)	0	0	(D)
Sub-Saharan	742	636	32	23	4	–2	0	3	1	3	19	(D)	48	2	(D)
Liberia	–12	2	0	0	0	0	0	0	0	0	(D)	(*)	(D)	1	(D)
Nigeria	640	657	(D)	(D)	(*)	–1	0	0	0	–1	4	(D)	0	(*)	(*)
Other	114	–24	(D)	(D)	5	–2	0	3	1	3	(D)	2	(D)	1	72
Middle East	967	390	206	(*)	(D)	2	2	(D)	0	3	21	52	(D)	–3	(D)
Israel	90	5	(D)	0	(D)	1	1	60	0	1	4	1	5	2	(D)
Saudi Arabia	406	–42	(D)	(*)	(D)	2	0	(D)	0	2	3	(D)	(D)	–3	20
United Arab Emirates	127	108	1	0	0	0	1	0	0	0	12	(*)	5	–3	2
Other	344	318	–1	0	–1	0	0	0	0	(*)	2	(D)	(*)	1	(D)
Other Asia and Pacific	5,826	2,349	1,300	113	(D)	52	547	(D)	–61	119	977	563	328	52	258
Hong Kong	1,415	99	130	8	12	(D)	56	9	0	(D)	535	250	249	23	129
India	83	(D)	56	(*)	28	3	15	(*)	1	9	(*)	(D)	–1	0	1
Indonesia	1,648	1,518	24	4	(D)	2	(*)	1	0	(D)	(D)	18	–12	3	(D)
Malaysia	437	(D)	42	(D)	9	(D)	11	–6	0	25	43	(D)	7	(*)	4
Philippines	228	(D)	180	66	73	2	0	25	0	14	(D)	–21	–2	3	(D)
Singapore	1,100	199	640	4	17	1	388	235	(*)	–5	130	45	71	15	(*)
South Korea	85	4	–73	30	–22	7	–4	–20	(D)	(D)	64	97	–6	2	–4
Taiwan	423	4	237	7	91	5	66	43	5	21	102	42	18	2	18
Thailand	402	(D)	45	5	15	6	(D)	(*)	0	(D)	48	(D)	3	4	6
Other	6	–62	18	(D)	10	0	(D)	(D)	(D)	4	27	29	1	(*)	–8
International	**317**	**160**	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	**157**
Addendum—OPEC [2]	3,187	2,313	363	47	158	16	7	3	54	77	83	37	236	(*)	155

* 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 1992, 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]

Line		Direct investment position on a historical-cost basis					Capital outflows (inflows (–))					Income				
		1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
1	**All countries**	**314,307**	**335,893**	**372,419**	**424,086**	**450,196**	**28,980**	**17,871**	**30,167**	**34,111**	**28,197**	**38,523**	**50,429**	**53,800**	**55,117**	**48,970**
2	**Developed countries**	**237,508**	**252,649**	**278,309**	**318,156**	**335,433**	**19,644**	**12,107**	**20,528**	**20,812**	**19,093**	**29,859**	**37,777**	**38,116**	**37,954**	**30,771**
3	**Canada**	**57,783**	**62,656**	**63,919**	**67,033**	**68,510**	**6,099**	**2,653**	**474**	**2,894**	**1,275**	**5,487**	**7,260**	**6,475**	**4,665**	**3,075**
4	**Europe**	**150,439**	**157,077**	**179,839**	**211,194**	**224,554**	**11,397**	**7,854**	**18,012**	**14,280**	**16,727**	**20,932**	**25,722**	**26,978**	**29,538**	**24,129**
5	European Communities (12)	123,999	131,069	149,465	177,642	188,710	9,268	8,495	17,371	9,443	14,123	17,600	21,992	21,640	24,897	20,017
6	Belgium	7,267	7,501	7,797	9,050	8,838	1,073	674	498	434	392	1,094	1,300	1,180	1,424	1,022
7	Denmark	1,070	1,161	1,240	1,597	1,835	–260	162	–30	266	252	143	132	150	238	210
8	France	11,868	13,041	15,143	18,874	20,495	1,008	1,663	1,205	1,466	1,994	1,517	2,040	2,202	2,523	1,908
9	Germany [1]	24,388	21,832	23,261	27,259	32,942	644	–1,873	996	1,536	5,735	2,856	3,126	3,385	4,137	4,413
10	Greece	132	195	240	288	291	12	49	–11	24	4	24	49	42	60	47
11	Ireland	5,425	5,886	5,492	6,880	7,450	908	694	907	1,209	774	1,037	1,148	1,256	1,358	1,215
12	Italy	9,264	9,496	9,970	13,117	13,825	811	615	554	1,550	1,047	1,341	1,667	1,495	2,180	2,250
13	Luxembourg	660	841	1,232	1,390	1,455	–106	403	75	–112	–27	49	62	166	189	185
14	Netherlands	14,842	16,145	17,264	22,658	24,711	2,000	1,391	1,824	3,206	1,964	2,922	2,902	2,745	3,674	3,586
15	Portugal	495	546	493	598	893	183	56	63	27	190	144	163	98	111	132
16	Spain	4,076	4,966	6,177	7,704	7,712	436	492	863	443	75	816	1,236	1,421	1,479	1,184
17	United Kingdom	44,512	49,459	61,156	68,224	68,261	2,559	4,170	10,427	–606	1,723	5,657	8,167	7,500	7,525	3,865
18	Other Europe	26,440	26,008	30,373	33,552	35,845	2,130	–640	641	4,836	2,604	3,332	3,730	5,338	4,641	4,112
19	Austria	691	669	708	889	1,238	–56	–27	–13	25	208	139	219	215	293	268
20	Finland	389	408	476	551	418	39	29	23	10	–88	104	113	106	80	6
21	Norway	3,843	4,371	3,459	3,815	4,248	327	410	–1,115	–272	559	288	491	750	902	1,039
22	Sweden	1,139	1,119	1,157	1,600	1,693	80	16	–40	221	78	118	175	283	243	93
23	Switzerland	19,665	18,734	23,488	25,199	26,443	1,652	–1,083	1,788	4,496	1,440	2,662	2,685	3,966	2,975	2,572
24	Turkey	207	246	310	494	510	–11	28	35	142	113	36	29	20	88	60
25	Other	506	462	775	1,004	1,295	98	–14	–37	215	294	–15	19	–2	61	74
26	Cyprus	10	6	(*)	19	26	–5	–3	–6	12	8	4	5	(*)	(*)	6
27	Gibraltar	0	0	344	369	(D)	0	0	–21	27	(D)	0	0	–21	27	(D)
28	Greenland	(D)	(D)	15	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–4	–16	(D)	(D)	(*)
29	Hungary	(D)	(D)	3	(D)	269	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–2
30	Iceland	8	9	6	(D)	(D)	(*)	(*)	–2	(D)	(D)	1	1	(*)	5	3
31	Liechtenstein	413	377	336	375	392	73	–9	–23	19	22	2	22	5	24	17
32	Malta	(D)	(D)	(D)	78	80	(D)	(D)	(D)	(D)	2	2	2	3	3	2
33	Poland	0	0	0	3	23	0	0	0	1	20	0	0	0	0	(*)
34	Romania	1	3	4	5	11	–5	2	1	1	6	–6	2	2	1	3
35	Union of Soviet Socialist Republics	0	0	1	2	2	0	0	0	1	(*)	0	0	0	(D)	–7
36	Yugoslavia	(D)	(D)	(D)	(D)	59	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	3	(D)
37	**Japan**	**15,684**	**18,009**	**18,800**	**20,997**	**22,918**	**1,160**	**1,036**	**227**	**836**	**102**	**1,988**	**2,580**	**2,083**	**1,639**	**2,363**
38	**Australia, New Zealand, and South Africa**	**13,603**	**14,908**	**15,752**	**18,932**	**19,451**	**988**	**564**	**1,814**	**2,802**	**988**	**1,452**	**2,215**	**2,581**	**2,113**	**1,204**
39	Australia	11,363	12,823	13,728	14,846	15,627	981	687	1,842	876	1,078	1,100	1,951	2,236	1,925	910
40	New Zealand	743	833	1,114	3,131	2,809	89	92	227	1,878	–179	108	84	79	54	157
41	South Africa	1,497	1,252	910	956	1,015	–81	–215	–254	48	89	244	179	265	134	137
42	**Developing countries**	**73,017**	**80,060**	**90,374**	**102,360**	**111,608**	**9,669**	**6,290**	**9,338**	**13,607**	**9,372**	**8,790**	**12,578**	**15,530**	**16,925**	**17,882**
43	**Latin America and Other Western Hemisphere**	**47,551**	**53,506**	**62,485**	**71,593**	**77,342**	**8,132**	**6,042**	**9,011**	**10,727**	**6,134**	**3,848**	**7,044**	**9,332**	**9,378**	**9,977**
44	South America	21,227	21,815	23,045	23,760	25,998	670	1,008	2,845	2,165	2,869	1,985	3,327	4,130	3,227	2,550
45	Argentina	2,744	2,597	2,604	2,956	3,412	–25	115	285	366	415	327	369	262	410	503
46	Brazil	10,951	12,609	14,733	14,918	15,222	911	2,189	2,424	1,368	869	1,294	2,346	3,321	2,003	980
47	Chile	348	672	1,075	1,368	1,555	81	221	471	325	226	125	226	273	319	341
48	Colombia	3,104	2,248	1,659	1,728	1,744	–163	–1,112	–129	83	39	101	164	84	329	333
49	Ecuador	466	431	382	387	337	64	–44	–74	–8	–46	29	5	26	53	28
50	Peru	1,022	976	766	410	352	–30	–88	–96	–162	–26	–43	–108	–137	–149	–15
51	Venezuela	2,095	1,903	1,362	1,490	2,785	–128	–185	–95	148	1,248	153	273	173	141	267
52	Other	499	379	463	503	590	–40	–88	58	44	144	(*)	53	128	121	113
53	Bolivia	172	101	165	169	203	–31	–72	42	11	50	–12	–15	7	23	24
54	French Guiana	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	5	(D)	(D)	(D)	(D)
55	Guyana	4	5	9	(D)	(D)	1	1	4	(D)	(D)	(*)	(*)	(*)	(*)	6
56	Paraguay	14	9	14	15	14	–8	–5	–8	1	2	–19	–5	–6	4	4
57	Suriname	(D)	(D)	(D)	127	102	(D)	(D)	(D)	(D)	–25	18	(D)	(D)	(D)	(D)
58	Uruguay	133	128	128	146	202	12	18	25	16	89	8	23	23	28	36
59	Central America	12,218	13,380	14,920	17,719	23,408	1,354	1,009	976	2,771	3,120	1,700	2,070	2,517	3,055	3,713
60	Mexico	4,913	5,712	7,341	9,398	11,570	310	670	1,352	2,035	2,183	688	1,253	1,488	1,873	2,391
61	Panama	6,622	6,874	6,744	7,409	10,980	968	221	–414	679	979	868	698	956	1,121	1,264
62	Other	683	794	835	912	858	76	119	38	57	–42	144	119	73	60	58
63	Belize	–15	–15	–11	–12	–10	(D)	(*)	–19	–1	2	(*)	1	1	1	1
64	Costa Rica	141	169	161	184	172	31	27	–8	27	–36	28	23	26	39	24
65	El Salvador	51	56	57	63	55	(D)	6	8	5	–7	10	9	9	8	14
66	Guatemala	174	201	198	228	212	–3	23	28	15	–8	11	33	30	16	12
67	Honduras	185	240	317	328	339	4	55	54	3	10	48	40	24	(D)	1
68	Nicaragua	147	143	112	121	90	45	8	–25	8	–2	45	13	–18	(D)	6
69	Other Western Hemisphere	14,106	18,311	24,520	30,113	27,935	6,107	4,025	5,189	5,791	146	163	1,647	2,685	3,097	3,714
70	Bahamas	3,814	4,112	3,776	3,309	3,319	–81	105	65	–129	–159	240	308	144	464	627
71	Bermuda	19,215	19,022	19,954	21,737	20,737	3,190	781	–819	1,217	1,235	1,592	2,096	2,618	2,203	1,978
72	Jamaica	103	134	352	604	667	–16	1	320	270	66	97	153	243	165	70
73	Netherlands Antilles	–14,235	–9,983	–6,729	–2,229	–3,568	2,931	3,523	4,494	4,853	–902	–2,190	–1,920	–1,381	–970	–596
74	Trinidad and Tobago	400	447	514	508	526	–21	–21	26	–8	–4	48	56	75	(D)	(D)
75	United Kingdom Islands, Caribbean	4,243	3,919	5,388	4,800	4,706	176	–491	951	–544	–334	314	865	721	780	1,149
76	Other	565	661	1,264	1,384	1,549	–71	126	152	133	245	62	88	265	(D)	(D)
77	Antigua and Barbuda	(D)	11	12	13	19	(D)	(D)	1	1	2	1	1	1	1	2
78	Aruba	11	(D)	(D)	(D)	(D)	1	(D)	(D)	(D)	(D)	2	2	29	(D)	4
79	Barbados	179	304	319	392	405	–3	126	35	61	95	16	49	87	147	(D)
80	Cuba	9	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	5	5	(D)	8	4
81	Dominica	1	1	1	1	1	1	–1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
82	Dominican Republic	156	138	367	492	605	–90	7	106	153	119	20	14	127	157	163
83	French Islands, Caribbean	25	21	26	38	56	12	–3	7	12	14	8	7	7	9	13
84	Grenada	1	1	1	1	3	1	(*)	0	0	(*)	0	0	0	0	(*)
85	Haiti	34	28	32	41	25	6	–4	9	7	–15	6	6	6	(*)	3
86	St. Kitts and Nevis	1	(*)	(*)	–1	–1	1	–1	(*)	(*)	(*)	0	0	(*)	(*)	(*)
87	St. Lucia	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	4	2	(D)	(D)	3
88	St. Vincent and the Grenadines	2	2	3	3	4	2	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
89	**Other Africa**	**4,372**	**4,219**	**3,921**	**3,905**	**4,371**	**301**	**–377**	**–318**	**–231**	**–183**	**711**	**626**	**822**	**832**	**1,112**
90	Saharan	2,092	2,032	2,115	1,849	1,882	–96	–186	136	–235	15	204	222	327	458	369
91	Egypt	1,669	1,637	1,750	1,465	1,515	–151	–85	101	–251	21	218	209	322	441	344
92	Libya	310	315	244	240	238	55	–3	–7	–4	–3	–2	3	–9	–3	–4
93	Other	113	80	121	144	128	(*)	–98	42	20	–3	–12	11	14	20	30

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

[Millions of dollars]

Line		Direct investment position on a historical-cost basis					Capital outflows (inflows (–))					Income				
		1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
94	Algeria	56	38	47	56	42	–5	7	9	9	–3	11	(D)	9	10	11
95	Morocco	30	26	29	36	36	5	–2	3	6	1	5	4	7	7	6
96	Tunisia	27	17	45	52	51	(*)	–103	30	6	–1	–28	(D)	–1	3	13
97	Sub-Saharan	2,280	2,187	1,806	2,056	2,489	397	–190	–454	4	–198	508	404	495	374	742
98	Liberia	112	134	196	193	177	–3	22	39	–4	–20	23	40	47	8	–12
99	Nigeria	894	660	354	161	856	231	–59	–290	–276	627	216	143	196	158	640
100	Other	1,275	1,393	1,256	1,702	1,457	168	–153	–204	284	–805	268	220	252	208	114
101	Angola	396	405	234	229	116	220	–188	–171	–4	–131	(D)	(D)	(D)	(D)	(D)
102	Botswana	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	10	1
103	Burkina	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	2	1	(*)	(*)	(*)
104	Burundi	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
105	Cameroon	(D)	236	311	282	253	(D)	(D)	72	–29	–29	(D)	(D)	(D)	(D)	(D)
106	Central African Republic	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
107	Chad	37	36	30	36	29	–1	(*)	11	5	–6	(*)	–1	–7	(D)	(D)
108	Congo	13	37	8	14	(D)	(*)	23	–19	6	(D)	(*)	–9	(D)	(D)	(D)
109	Djibouti	3	1	2	2	(*)	–3	–2	(*)	(*)	–1	–2	1	1	2	(*)
110	Ethiopia	2	2	2	2	1	(*)	(*)	(*)	(*)	–2	(*)	(*)	(*)	(*)	(*)
111	Gabon	244	177	136	459	437	50	–122	–34	318	–21	3	–4	23	–6	25
112	Gambia	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
113	Ghana	63	83	77	85	107	–39	20	24	12	22	24	(D)	(D)	10	4
114	Guinea	31	(D)	85	85	99	5	(D)	(D)	1	13	(D)	(D)	(D)	(D)	(D)
115	Ivory Coast	73	119	164	163	106	15	44	7	–8	–650	25	41	1	5	8
116	Kenya	90	98	115	100	83	–18	10	17	–14	–4	9	15	3	9	6
117	Lesotho	–8	–9	(D)	(D)	(D)	–1	–1	(D)	(D)	(D)	–1	–1	–1	–1	–1
118	Madagascar	(D)	12	9	6	11	(D)	(D)	–3	–3	5	–7	–3	–3	–3	–6
119	Malawi	3	2	3	4	4	(*)	(*)	1	2	–1	1	1	1	1	1
120	Mali	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(*)	(*)	1	2	1
121	Mauritania	(*)	–1	–2	–2	–3	–1	–1	–1	–1	–1	–1	–1	–1	–1	–1
122	Mauritius	3	4	5	6	6	(*)	(*)	1	1	1	2	(*)	(*)	(*)	(*)
123	Mozambique	–2	–5	–7	–9	(D)	–3	–3	–2	–2	(D)	–3	–3	–2	–2	–2
124	Namibia	1	0	0	0	0	–5	–21	0	0	0	–5	–1	0	0	0
125	Niger	36	4	(*)	–2	–3	(*)	–32	–1	–2	–1	(*)	–2	–1	–2	–2
126	Rwanda	3	2	1	(*)	(*)	1	–1	–1	–1	–1	(*)	–1	(*)	(*)	(*)
127	Senegal	29	29	32	34	32	–2	–1	(*)	–1	–1	1	1	1	1	–1
128	Sierra Leone	–16	49	40	58	63	–33	65	–10	18	5	(D)	8	(D)	(D)	(D)
129	Somalia	8	15	(D)	(D)	(D)	–2	–1	(D)	(D)	(D)	–2	(*)	(*)	(*)	(*)
130	Sudan	–61	–90	–80	31	33	–25	–31	7	–31	2	–26	–32	(D)	–5	3
131	Swaziland	(D)	79	(D)	(*)	(*)	(D)	(D)	(D)	(D)	(*)	(D)	42	(*)	(*)	(*)
132	Tanzania	–10	–14	–15	–17	–18	–4	–3	–2	–2	–1	–3	–2	–3	(*)	–1
133	Togo	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	3	1	1	1	(*)
134	Uganda	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	(*)	(*)	(*)	(*)
135	Zaire	92	90	90	60	66	–27	–2	4	–32	6	9	10	6	17	9
136	Zambia	43	47	47	63	71	6	7	9	16	8	7	8	10	11	10
137	Zimbabwe	43	44	44	58	60	–4	3	8	9	17	10	10	11	13	11
138	**Middle East**	**4,084**	**3,806**	**3,973**	**3,973**	**4,715**	**237**	**–270**	**–134**	**565**	**572**	**528**	**773**	**807**	**1,176**	**967**
139	Israel	635	701	725	756	718	154	92	17	39	79	70	86	101	123	90
140	Saudi Arabia	2,092	1,782	1,971	1,981	2,317	212	–345	73	567	35	375	461	508	482	406
141	United Arab Emirates	694	672	614	519	544	–102	–20	–16	–97	26	155	91	74	117	127
142	Other	662	651	663	717	1,135	–28	3	–208	55	432	–72	134	124	454	344
143	Bahrain	–340	–311	–167	–216	–85	–215	20	–54	–47	127	–105	–18	–30	–29	–11
144	Iran	–37	–40	–51	–57	–18	–6	–3	–1	–6	39	–6	–6	–1	(D)	(*)
145	Iraq	2	–1	–1	–1	–1	(*)	4	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
146	Iraq-Saudi Arabia Neutral Zone	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
147	Jordan	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	1	1	–1	(*)	(*)
148	Kuwait	10	–31	–24	–1	5	–44	–25	6	23	20	8	2	5	24	(D)
149	Lebanon	25	18	19	15	6	1	–8	–5	–2	–9	4	–1	–4	–1	–1
150	Oman	23	38	65	67	79	–4	15	5	1	12	(*)	11	9	(D)	(D)
151	Qatar	4	–1	4	8	27	–2	–2	2	4	18	1	1	4	7	20
152	Syria	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
153	Yemen [2]	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	175
154	Yemen (Aden) [3]	2	2	2	.....	.....	0	0	0	.....	.....	0	0	0	.....	.....
155	**Other Asia and Pacific**	**17,010**	**18,528**	**19,995**	**22,890**	**25,180**	**1,000**	**894**	**779**	**2,547**	**2,848**	**3,703**	**4,135**	**4,569**	**5,539**	**5,826**
156	Hong Kong	4,389	5,240	5,873	6,187	6,430	280	567	425	194	455	1,024	997	1,096	1,130	1,415
157	India	439	436	427	513	533	61	53	78	66	107	81	92	89	102	83
158	Indonesia	3,070	2,921	2,850	3,226	3,458	–322	–138	111	376	298	939	848	1,252	1,776	1,648
159	Malaysia	952	1,135	1,105	1,384	1,440	–59	133	–27	258	107	227	382	281	475	437
160	Philippines	1,396	1,513	1,485	1,629	1,672	–6	80	–28	169	20	167	230	262	232	228
161	Singapore	2,384	2,311	2,549	3,385	4,313	179	–105	–255	621	966	670	765	632	895	1,100
162	South Korea	1,178	1,501	2,003	2,178	2,392	156	141	201	272	207	125	192	245	259	85
163	Taiwan	1,372	1,621	1,661	2,014	2,470	345	191	37	199	481	307	334	407	344	423
164	Thailand	1,274	1,132	1,273	1,585	1,787	183	–153	109	299	160	160	270	276	293	402
165	Other	556	719	769	788	684	182	127	129	93	48	1	25	28	33	6
166	Afghanistan	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	0	0	0	0	0
167	Bangladesh	12	13	14	15	19	1	1	1	2	4	3	2	3	3	4
168	Brunei	–18	–18	–6	–5	–8	–3	–2	–1	–1	–3	1	(D)	(D)	(D)	(D)
169	Burma	0	0	0	0	(D)	0	0	0	0	(D)	0	0	0	0	(D)
170	China	207	307	364	300	350	103	98	56	35	38	–76	–39	–54	–25	–5
171	Federated States of Micronesia	0	0	(D)	(D)	6	0	0	(D)	(D)	(D)	0	0	5	5	(D)
172	Fiji	(D)	(D)	0	0	0	(D)	(D)	(D)	0	0	1	(*)	0	0	0
173	French Islands, Indian Ocean	3	3	3	6	6	1	(*)	(*)	3	(*)	(*)	1	(*)	1	1
174	French Islands, Pacific	4	4	8	(D)	(D)	(*)	(*)	(*)	(D)	(D)	(*)	4	2	3	7
175	Macau	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
176	Marshall Islands	0	0	0	(*)	1	0	0	0	(*)	1	0	0	0	(*)	1
177	Pakistan	161	186	192	209	227	86	32	–46	–4	–9	54	26	50	71	22
178	Palau	0	0	0	1	2	0	0	0	1	1	0	0	0	1	1
179	Papua New Guinea	151	193	155	201	–32	14	15	109	44	–41	12	14	6	–45	–28
180	Sri Lanka	11	13	15	16	18	–1	1	3	1	2	3	(D)	(D)	(D)	4
181	Tonga	3	3	3	4	4	(*)	1	(*)	2	(*)	(*)	1	1	1	(*)
182	United Kingdom Islands, Pacific	0	0	–1	–1	–1	0	0	(*)	(*)	(*)	0	0	(*)	(*)	(*)
183	Vanuatu	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	3	4	2	(*)	2
184	Vietnam	(*)	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0
185	Western Samoa	(*)	1	1	1	1	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
186	**International**	**3,782**	**3,184**	**3,737**	**3,570**	**3,155**	**–333**	**–526**	**302**	**–308**	**–267**	**–126**	**74**	**153**	**238**	**317**
	Addenda:															
187	OPEC [4]	9,899	8,827	7,889	8,470	11,028	4	–937	–317	1,055	2,239	1,881	1,826	2,261	2,853	3,187

* Less than $500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. For 1987 through 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 1990, Yemen included only Yemen (Sanaa). Beginning in 1990, it also includes Yemen (Aden).

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

4. See footnote 1, table 11.1.

NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1992, 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]

Line		Direct investment position on a historical-cost basis					Capital outflows (inflows (–))					Income				
		1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
1	**All industries**	**314,307**	**335,893**	**372,419**	**424,086**	**450,196**	**28,980**	**17,871**	**30,167**	**34,111**	**28,197**	**38,523**	**50,429**	**53,800**	**55,117**	**48,970**
2	**Petroleum**	**59,774**	**57,807**	**51,393**	**56,957**	**59,160**	**2,355**	**–2,922**	**–6,432**	**4,240**	**1,361**	**7,317**	**7,727**	**6,640**	**10,230**	**10,055**
3	Oil and gas extraction	32,223	30,319	27,788	29,436	31,399	1,793	–2,522	–3,473	1,509	1,582	4,784	4,657	4,135	7,214	6,781
4	Crude petroleum extraction (no refining) and natural gas	27,666	26,936	24,575	26,512	28,375	2,079	–1,543	–3,450	1,883	1,473	4,884	4,617	4,106	7,177	6,570
5	Oil and gas field services	4,557	3,383	3,213	2,924	3,024	–286	–979	–24	–374	109	–100	40	29	37	211
6	Petroleum and coal products	17,638	17,758	16,332	18,440	18,620	165	–83	–2,087	1,676	–185	1,509	1,948	1,712	1,810	2,167
7	Integrated petroleum refining and extraction	10,401	9,911	9,606	11,122	10,609	209	–840	–2,611	1,491	–589	1,058	1,041	1,170	1,404	1,095
8	Petroleum refining without extraction	7,038	7,654	6,534	7,099	7,754	–76	761	519	172	371	415	871	513	374	1,033
9	Petroleum and coal products, nec	199	193	191	220	257	33	–4	6	13	33	36	36	29	32	40
10	Petroleum wholesale trade	8,365	8,078	5,372	6,882	6,431	359	–445	–874	740	–205	892	937	584	822	721
11	Other	1,548	1,652	1,901	2,199	2,710	37	129	2	315	170	132	184	209	385	385
12	Petroleum tanker operations	798	834	881	1,142	1,247	–44	60	2	219	8	23	52	91	122	102
13	Petroleum and natural gas pipelines	318	350	351	290	556	28	29	12	–62	50	60	44	27	32	70
14	Petroleum storage for hire	243	247	190	227	247	(D)	1	–15	26	19	19	15	15	17	15
15	Gasoline service stations	189	221	479	540	659	(D)	38	3	132	93	31	73	76	213	198
16	**Manufacturing**	**131,645**	**138,725**	**144,679**	**164,466**	**175,413**	**12,646**	**8,077**	**13,341**	**11,139**	**12,312**	**18,617**	**25,963**	**26,394**	**23,651**	**18,651**
17	Food and kindred products	12,682	13,281	13,069	15,906	17,093	761	405	–357	1,463	1,619	2,106	2,372	2,358	2,841	2,904
18	Grain mill and bakery products	3,612	4,203	3,243	4,351	4,544	168	443	–2,239	816	358	546	618	454	597	622
19	Grain mill products	2,410	2,856	2,787	3,485	3,695	132	376	432	522	372	440	417	370	497	534
20	Bakery products	1,202	1,347	455	867	849	37	67	–2,671	294	–15	107	202	84	100	89
21	Beverages	2,891	2,557	3,332	3,705	4,326	–50	–274	954	–90	587	545	692	821	881	973
22	Other	6,179	6,521	6,494	7,849	8,223	643	236	928	736	674	1,015	1,062	1,083	1,363	1,308
23	Meat products	253	244	268	396	307	–21	–109	23	84	–72	61	43	42	68	7
24	Dairy products	825	711	631	1,003	1,043	102	–49	12	178	105	146	160	195	298	299
25	Preserved fruits and vegetables	561	795	1,155	1,300	1,577	84	208	215	–124	294	87	91	192	212	251
26	Other food and kindred products	4,541	4,772	4,440	5,149	5,295	478	186	678	598	346	721	768	654	784	752
27	Chemicals and allied products	27,789	31,367	33,485	37,427	40,229	2,970	3,917	3,674	2,468	3,284	4,228	6,312	6,006	5,545	5,366
28	Industrial chemicals and synthetics	12,721	14,653	16,028	17,906	18,734	1,414	2,166	1,973	1,243	705	1,847	2,929	2,686	2,142	1,486
29	Drugs	7,428	8,349	9,331	10,012	10,902	814	1,017	1,268	570	1,288	1,284	1,828	1,867	1,784	1,995
30	Soap, cleaners, and toilet goods	3,512	4,036	4,145	4,766	5,188	447	502	259	170	568	482	715	771	803	1,020
31	Agricultural chemicals	720	871	909	1,043	1,390	64	91	7	166	251	89	133	90	194	268
32	Other	3,408	3,457	3,073	3,700	4,015	231	141	167	319	472	525	706	592	621	596
33	Paints and allied products	553	553	38	39	40	–163	27	(*)	1	1	86	128	3	3	3
34	Chemical products, nec	2,855	2,905	3,034	3,661	3,975	394	115	167	318	471	440	578	589	618	593
35	Primary and fabricated metals	6,279	7,939	8,510	10,410	10,481	341	1,391	640	1,426	–362	956	1,573	1,569	1,031	540
36	Primary metal industries	2,019	2,648	2,026	2,636	2,553	202	430	–462	441	–78	343	640	498	201	–81
37	Ferrous	1,300	1,419	564	636	556	370	–36	–679	49	–103	94	61	93	48	35
38	Nonferrous	719	1,229	1,462	2,000	1,997	–169	466	217	392	25	249	580	405	153	–116
39	Fabricated metal products	4,261	5,291	6,484	7,774	7,928	140	961	1,102	985	–285	613	933	1,071	830	621
40	Metal cans and shipping containers	639	869	2,027	2,368	2,272	25	219	272	158	–604	79	82	189	251	148
41	Cutlery, hand tools, and hardware	636	709	1,432	1,550	1,736	–133	112	704	163	187	199	275	394	305	275
42	Plumbing fixtures and heating equipment, ex. electric	228	203	444	695	671	19	–5	–96	114	–2	21	16	85	90	59
43	Fabricated structural metal products	296	336	190	176	148	–20	70	30	–9	–4	44	66	13	9	9
44	Screw machine products, bolts, etc	214	232	77	73	77	19	29	8	–4	5	25	31	2	3	5
45	Metal stampings and forgings	677	874	100	97	99	90	96	–9	–6	2	86	100	3	–2	3
46	Fabricated metal products, nec, ordnance, and services	1,571	2,068	2,214	2,815	2,926	141	441	193	569	132	159	363	385	174	122
47	Machinery, except electrical	27,766	26,652	25,531	28,638	29,781	2,287	–173	763	950	1,625	3,606	4,497	4,818	4,957	3,017
48	Farm and garden machinery	259	238	30	–218	–179	–105	–43	84	130	109	–143	–18	118	(D)	–32
49	Construction, mining, and materials handling machinery	2,946	2,999	3,581	3,898	3,606	155	81	482	296	–92	39	308	466	(D)	–224
50	Office and computing machines	20,338	18,796	17,172	19,857	20,649	1,813	–589	–262	446	790	3,350	3,644	3,522	4,070	2,801
51	Other	4,223	4,620	4,748	5,102	5,705	425	378	459	78	817	360	563	712	510	473
52	Engines and turbines	767	893	1,002	1,176	1,089	197	92	53	74	23	35	74	95	63	79
53	Metalworking machinery	480	485	502	182	777	–12	15	32	–340	596	6	27	44	27	30
54	Special industry machinery	731	764	787	907	931	81	–25	20	75	36	72	84	117	117	129
55	General industry machinery and equipment	1,119	1,175	1,285	1,373	1,367	27	73	182	70	50	124	154	186	135	118
56	Refrigeration and service industry machinery	661	840	794	987	1,017	72	187	73	115	116	50	140	168	100	98
57	Machinery, except electrical, nec	465	463	378	477	523	60	37	99	83	–5	73	84	102	67	19
58	Electric and electronic equipment	10,055	10,674	12,113	13,900	15,334	934	437	1,253	952	1,590	1,154	1,866	1,681	1,216	759
59	Household appliances	1,810	1,347	1,979	2,266	2,530	225	–550	618	–45	688	183	166	168	27	93
60	Radio, television, and communication equipment	1,005	1,336	1,731	2,092	2,131	–387	369	383	280	122	–99	260	479	300	187
61	Electronic components and accessories	4,821	5,518	5,729	6,398	7,678	814	513	–157	394	875	831	1,200	719	623	433
62	Other	2,418	2,473	2,673	3,145	2,995	282	105	409	324	–95	239	240	315	266	46
63	Electric lighting and wiring equipment	757	783	95	89	190	237	94	–10	5	20	108	90	3	(*)	13
64	Electrical machinery, nec	1,661	1,691	2,578	3,056	2,805	45	11	419	319	–115	131	150	312	266	33
65	Transportation equipment	18,752	19,148	20,621	21,688	23,057	2,366	1,143	2,707	283	980	2,526	4,530	5,033	3,708	2,327
66	Motor vehicles and equipment	17,619	18,318	19,832	20,936	22,314	2,311	1,241	2,569	385	958	2,342	4,600	5,041	3,635	2,300
67	Other	1,133	830	789	751	743	55	–98	137	–101	22	184	–70	–7	74	27
68	Other manufacturing	28,323	29,664	31,351	36,499	39,439	2,986	957	4,662	3,596	3,576	4,042	4,813	4,929	4,353	3,739
69	Tobacco manufactures	4,346	3,639	1,836	2,773	3,346	395	–607	–926	683	682	380	442	539	589	851
70	Textile products and apparel	1,453	1,470	1,524	1,752	1,954	217	–23	76	207	227	240	215	235	176	171
71	Textile mill products	990	999	1,115	1,294	1,484	121	–10	73	206	243	128	129	136	99	85
72	Apparel and other textile products	463	471	409	458	470	96	–14	3	1	–16	112	86	100	78	86
73	Lumber, wood, furniture, and fixtures	522	646	759	908	854	38	18	114	88	–20	67	90	89	38	–12
74	Lumber and wood products	320	437	516	529	545	16	–7	69	–13	–31	47	60	67	13	–11
75	Furniture and fixtures	202	209	243	379	309	21	26	45	101	11	20	30	23	25	–1
76	Paper and allied products	5,557	6,034	8,806	9,967	11,050	531	395	4,331	1,049	1,181	881	976	1,206	967	552
77	Pulp, paper, and board mills	1,701	1,887	2,395	2,727	3,185	47	124	721	330	407	366	408	408	186	20
78	Miscellaneous converted paper products	3,114	3,382	164	196	210	187	251	26	15	15	444	530	27	26	15
79	Paperboard containers and boxes	742	765	6,247	7,044	7,655	297	20	3,583	705	759	71	38	770	754	518
80	Printing and publishing	879	1,006	1,248	1,381	1,467	172	–142	292	73	103	145	195	191	187	155
81	Rubber products	2,794	3,184	3,086	3,278	3,581	334	601	65	288	243	476	674	462	285	320
82	Miscellaneous plastics products	2,304	2,892	2,738	3,325	3,532	336	470	125	464	173	450	452	432	392	349
83	Glass products	1,150	1,009	1,009	1,257	1,445	61	–107	–108	–27	227	214	258	174	148	92
84	Stone, clay, and other nonmetallic mineral products	1,240	1,398	1,522	1,515	1,465	50	149	205	–78	31	174	254	257	200	121
85	Instruments and related products	7,179	7,466	7,798	8,889	9,267	881	226	501	591	625	942	1,143	1,159	1,175	989
86	Scientific and measuring instruments	1,836	1,920	1,474	1,575	2,107	316	–49	–235	58	483	162	203	88	104	172
87	Optical and opthalmic goods	5	44	25	26	27	–69	39	–5	1	1	(D)	1	1	1	1
88	Medical instruments and supplies	1,219	1,540	1,840	2,225	2,216	185	300	231	271	70	242	316	355	379	371
89	Photographic equipment and supplies	4,110	3,948	4,442	5,042	4,892	456	–72	510	257	68	542	619	714	689	438
90	Watches, clocks, and watchcases	9	15	17	21	24	–7	8	1	5	3	(D)	4	1	2	7
91	Other	898	920	1,026	1,455	1,481	–30	–23	–13	257	104	72	113	184	197	151
92	Leather and leather products	93	103	84	93	88	6	7	10	5	–6	7	7	10	4	–6
93	Miscellaneous manufacturing industries	805	817	941	1,362	1,393	–36	–29	–23	252	110	65	106	175	193	157

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

[Millions of dollars]

Line		Direct investment position on a historical-cost basis					Capital outflows (inflows (–))					Income				
		1987	1988	1989	1990	1991	1987	1988	1989	1990	1991	1987	1988	1989	1990	1991
94	**Wholesale trade**	**31,847**	**34,054**	**35,319**	**38,217**	**43,218**	**3,774**	**2,967**	**2,561**	**1,212**	**4,719**	**5,415**	**6,200**	**5,755**	**5,935**	**4,729**
95	Durable goods	21,995	23,832	24,456	25,541	27,892	2,224	2,032	1,218	–230	2,313	3,372	3,578	3,549	3,439	2,446
96	Motor vehicles and equipment	1,265	1,272	1,826	2,074	2,655	19	31	454	31	617	300	413	660	564	408
97	Lumber and other construction materials	58	69	61	64	41	5	7	–6	3	–21	3	1	(*)	(*)	–2
98	Metals and minerals	494	575	737	607	623	112	54	193	–159	–26	53	79	109	97	59
99	Electrical goods	2,275	2,816	3,081	3,545	3,359	68	607	153	314	93	268	422	385	383	330
100	Hardware, plumbing, and heating equipment and supplies	373	407	405	456	493	21	24	14	31	40	29	51	33	18	5
101	Farm and garden machinery and equipment	1,418	1,796	11,576	11,949	13,543	348	333	–120	–498	1,441	218	226	1,673	1,897	1,399
102	Machinery, equipment and supplies, nec	13,795	14,272	5,742	5,697	5,662	1,208	689	505	36	–137	2,148	1,992	497	253	21
103	Durable goods, nec	2,316	2,626	1,028	1,149	1,515	443	286	24	11	305	354	394	192	225	228
104	Nondurable goods	9,853	10,222	10,863	12,675	15,326	1,549	935	1,343	1,443	2,406	2,043	2,622	2,205	2,496	2,283
105	Paper and paper products	407	473	441	476	568	119	71	19	–19	77	58	83	61	52	47
106	Drugs, proprietaries, and sundries	2,102	2,314	2,832	3,429	3,477	181	212	–30	535	271	434	571	651	718	718
107	Apparel, piece goods, and notions	504	386	459	482	802	124	–89	44	–145	410	137	145	224	259	319
108	Groceries and related products	1,374	1,633	1,150	880	1,849	237	345	130	–191	845	309	372	218	212	128
109	Farm product raw materials	940	937	1,104	1,146	1,372	133	8	151	112	215	58	111	92	148	163
110	Nondurable goods, nec	4,525	4,479	4,877	6,262	7,259	755	388	1,029	1,150	587	1,047	1,340	959	1,108	907
111	**Banking**	**18,027**	**19,109**	**19,077**	**19,783**	**18,756**	**–1,141**	**–336**	**–837**	**–1,967**	**–1,241**	**322**	**1,727**	**493**	**261**	**513**
112	**Finance (except banking), insurance, and real estate**	**53,046**	**63,386**	**96,828**	**112,374**	**117,094**	**12,286**	**8,490**	**19,036**	**13,442**	**6,384**	**4,919**	**6,206**	**11,294**	**11,800**	**11,718**
113	Finance, except banking	5,003	10,803	23,517	29,449	28,613	5,847	6,135	14,416	2,701	–191	–1,157	–109	1,212	2,259	2,436
114	Franchising, business	155	99	93	99	126	(D)	–26	18	(*)	28	–29	(D)	(D)	–2	3
115	Other	4,848	10,704	23,425	29,349	28,487	(D)	6,161	14,398	2,701	–219	–1,128	(D)	(D)	2,262	2,434
116	Insurance	11,634	13,221	14,230	16,087	16,354	1,123	1,361	–437	1,634	339	1,257	1,245	1,942	1,791	1,340
117	Life insurance	1,839	2,068	1,770	1,991	4,033	34	36	–358	521	267	116	255	17	218	375
118	Accident and health insurance	917	1,007	1,045	1,178	1,441	97	136	24	116	251	152	76	184	179	204
119	Other	8,879	10,146	11,415	12,918	10,880	993	1,189	–103	998	–179	989	914	1,741	1,394	761
120	Real estate	1,868	1,857	2,025	1,860	2,050	1,504	–3	204	139	222	94	13	–22	–51	–57
121	Lessors of agricultural and forestry real estate	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
122	Real estate, nec	1,868	1,857	2,025	1,860	2,050	1,504	–3	204	139	222	94	13	–22	–51	–57
123	Holding companies	34,541	37,506	57,055	64,977	70,077	3,811	996	4,853	8,968	6,015	4,725	5,058	8,162	7,801	7,998
124	Nonbusiness entities, except Government	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
125	**Services**	**6,706**	**7,869**	**9,222**	**11,401**	**13,368**	**1,152**	**543**	**823**	**1,900**	**1,817**	**846**	**1,074**	**1,175**	**1,379**	**1,319**
126	Hotels and other lodging places	754	789	886	997	1,156	92	27	125	108	17	97	142	164	156	109
127	Business services	2,977	3,469	5,306	6,238	7,345	245	266	812	944	1,088	355	291	484	832	887
128	Advertising	444	526	895	923	1,067	37	82	51	127	46	59	59	37	113	133
129	Management, consulting, and public relations services	612	730	749	505	634	76	144	106	–192	149	114	128	162	60	187
130	Equipment rental (ex. automotive and computers)	980	935	1,279	1,203	1,138	38	–51	–110	44	115	–12	–114	–50	185	172
131	Computer and data processing services	180	222	828	1,358	2,053	–33	–195	657	392	628	34	50	152	238	218
132	Other	760	1,057	1,556	2,249	2,454	127	286	107	573	151	160	169	183	237	176
133	Research and development and testing laboratories	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
134	Employment agencies and temporary help supply services	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
135	Other	590	880	1,299	1,941	2,019	117	277	49	552	59	133	129	135	188	136
136	Motion pictures, including television tape and film	767	1,002	1,226	2,155	2,420	–97	80	231	742	262	114	174	211	114	133
137	Engineering, architectural, and surveying services	596	772	588	688	598	42	120	–33	–29	19	67	88	67	91	75
138	Health services	674	647	430	182	160	680	–92	–221	–119	–56	45	65	66	30	19
139	Other services	937	1,189	786	1,140	1,689	190	143	–90	253	486	169	314	182	156	96
140	Automotive rental and leasing	384	439	702	1,024	1,308	56	22	–47	275	355	43	49	159	139	72
141	Accounting, auditing, and bookkeeping services	69	98	–17	–23	58	10	14	–14	–7	75	7	–2	–1	10	7
142	Legal services	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	9	(D)	(D)	(D)	8
143	Educational services	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	6	(D)	(D)	(D)	1
144	Other services provided on a commercial basis	441	596	32	43	209	121	94	–42	–25	38	104	250	7	–8	7
145	**Other industries**	**13,262**	**14,942**	**15,900**	**20,888**	**23,187**	**–2,091**	**1,053**	**1,675**	**4,144**	**2,846**	**1,087**	**1,532**	**2,050**	**1,860**	**1,985**
146	Agriculture, forestry, and fishing	551	561	523	607	558	51	21	–8	74	–36	85	105	50	–18	–47
147	Agricultural production – crops	358	397	346	373	429	26	47	–19	33	65	52	71	24	–23	1
148	Agricultural production – livestock	106	62	63	117	72	3	–42	2	39	–51	6	(*)	4	6	–20
149	Agricultural production – beef cattle feedlots	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
150	Agricultural services	1	1	–6	–6	(D)	(D)	1	–7	0	(D)	(*)	–1	0	0	(*)
151	Forestry	63	(D)	(D)	77	(D)	5	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
152	Fishing, hunting, and trapping	22	(D)	(D)	45	48	(D)	(D)	(D)	(D)	3	(D)	(D)	(D)	(D)	(D)
153	Mining	4,745	4,850	4,236	4,652	4,555	–945	–78	25	379	215	223	347	632	505	484
154	Metal mining	2,753	3,008	2,552	3,105	2,808	–1,005	68	–33	400	–7	263	388	683	458	446
155	Iron ores	784	898	407	452	463	–71	130	–280	46	8	49	97	101	(D)	63
156	Copper, lead, zinc, gold, and silver ores	1,660	1,763	1,737	2,050	1,710	–685	–85	296	166	–24	131	150	319	195	223
157	Bauxite and other aluminum ores	(D)	112	–24	(D)	(D)	(D)	(D)	–6	(D)	(D)	73	112	–6	(D)	–7
158	Other metallic ores	(D)	220	387	492	451	(D)	(D)	–78	97	–26	8	27	268	194	168
159	Metal mining services	6	15	45	(D)	(D)	1	2	36	(D)	(D)	2	3	1	2	–1
160	Nonmetallic minerals	1,992	1,842	1,684	1,548	1,746	60	–146	58	–20	222	–41	–42	–51	48	38
161	Coal	1,649	1,390	1,330	1,190	1,414	38	–269	108	–28	238	–86	–101	(D)	19	–19
162	Nonmetallic minerals, except fuels	343	452	354	358	332	23	123	–50	8	–16	46	59	(D)	28	57
163	Construction	969	1,057	892	1,087	1,280	–149	89	–20	112	177	71	66	92	136	256
164	Transportation, communication, and public utilities	1,911	2,098	3,166	6,674	8,036	–339	39	1,013	3,276	1,657	158	317	432	499	600
165	Transportation	1,464	1,432	1,948	2,201	2,092	–247	–24	431	97	122	42	131	170	160	11
166	Railroads	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–3	–3	–1	3	–4
167	Water transportation	855	752	1,243	1,226	1,007	–102	–102	321	–9	–74	7	49	132	173	189
168	Transportation by air	61	50	38	43	20	–2	–11	–9	(*)	–26	14	(D)	(*)	–7	4
169	Pipelines, except petroleum and natural gas	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
170	Travel agents	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	–2	(D)	2	1	(*)
171	Transportation and related services, nec	615	667	708	919	1,053	–148	61	98	54	223	25	49	37	–10	–178
172	Communication and public utilities	447	666	1,218	4,473	5,944	–92	63	581	3,179	1,536	116	186	262	339	589
173	Communication	8	80	562	3,091	4,418	–77	30	414	2,458	1,323	12	10	141	147	344
174	Electric, gas, and sanitary services	439	586	655	1,382	1,526	–15	33	167	721	213	104	176	120	192	245
175	Retail trade	5,087	6,376	7,084	7,867	8,759	–709	983	665	303	832	550	697	843	738	692
176	Food stores and eating and drinking places	2,135	3,055	3,502	3,785	4,355	–594	852	395	4	531	289	352	357	401	448
177	Retail trade, nec	2,952	3,321	3,582	4,083	4,404	–115	131	271	299	301	262	345	487	337	243

* 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 1992, 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.

Series no.	Series title and timing classification	Year 1991	1991 June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May	June	July *
	1. COMPOSITE INDEXES															
	The Leading Index															
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L)	143.6	143.9	145.6	145.6	145.5	145.7	145.5	145.3	146.9	148.0	148.5	149.0	149.9	r149.5	p149.6
	Percent change from previous month	.3	.6	1.2	0	–.1	.1	–.1	–.1	1.1	.7	.3	.3	.6	r–.3	p.1
♦	Percent change over 3-month span, AR	4.7	10.8	7.5	4.5	.3	–.3	–.5	3.3	7.1	9.1	5.8	5.2	r2.7	p1.6	.....
	Leading index components:															
1 ♦	Average weekly hours, mfg. (L,L,L)	40.7	40.7	40.7	40.9	40.9	40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3	r41.0	p41.0
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡.	444	434	411	431	435	422	436	435	424	427	431	414	415	429	412
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982$ (L,L,L).	1,048.27	85.47	91.30	91.00	91.06	90.62	89.73	85.92	88.10	89.08	r88.61	90.14	89.78	r90.55	p90.69
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	47.3	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4	49.9	50.6	52.3
20 ♦	Contracts and orders for plant and equipment, bil. 1982$ (L,L,L).	488.07	38.53	r45.05	40.68	38.52	41.58	43.77	37.01	42.94	42.98	45.29	44.62	44.29	r46.54	p45.96
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	75.5	76.2	77.4	75.0	77.7	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.1	82.3	86.1
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1982$, smoothed (L,L,L) †.	–1.31	–2.43	–1.70	–.96	–.99	–1.15	–1.41	–1.73	–1.85	–2.22	–2.54	–2.63	r–2.73	r–2.67	p–3.09
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) †.	–.65	–.56	–.50	–.60	–.75	–.82	–.72	–.53	–.39	–.21	r.17	.56	.82	.85	.71
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).	376.18	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05
106 ♦	Money supply M2, bil. 1982$ (L,L,L)	2,409.6	2,419.7	r2,415.0	r2,408.1	r2,401.1	r2,400.3	r2,401.5	r2,402.2	r2,407.0	r2,419.6	r2,405.3	r2,396.5	r2,394.6	r2,381.8	p2,376.6
83 ♦	Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [2].	70.3	75.9	74.4	75.3	76.4	70.5	61.9	61.5	59.1	61.8	70.3	70.5	71.2	70.7	67.6
950	Diffusion index of 11 leading indicator components:															
	Percent rising over 1-month span	53.0	72.7	72.7	36.4	50.0	40.9	40.9	50.0	63.6	72.7	40.9	45.5	45.5	r45.5	p50.0
♦	Percent rising over 6-month span	64.0	63.6	72.7	63.6	63.6	36.4	63.6	72.7	59.1	72.7	r68.2	p63.6	.....	.....	.....
	The Coincident Index															
920 ♦	Composite index of coincident indicators, 1982=100 (C,C,C)	126.2	126.8	126.8	126.5	126.6	126.2	125.4	124.8	124.3	124.8	124.8	r124.9	r124.9	r124.8	[3]125.1
	Percent change from previous month	–.3	.2	0	–.2	.1	–.3	–.6	–.5	–.4	.4	0	r.1	r0	r–.1	[3].2
♦	Percent change over 3-month span, AR	–2.9	2.9	0	–.6	–1.9	–3.4	–5.6	–5.9	–1.9	0	r1.9	r.3	r0	[3].6	.....
	Coincident index components:															
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,310	108,227	108,190	108,267	108,293	108,285	108,139	108,154	108,100	108,142	108,200	108,377	r108,496	r108,433	p108,631
51 ♦	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,382.2	3,389.9	3,380.5	3,379.4	3,379.1	3,384.5	3,372.1	3,399.0	3,372.5	3,388.7	3,386.0	r3,380.2	r3,383.3	r3,380.3	p3,382.6
47 ♦	Index of industrial production, 1987=100 (C,C,C)	107.1	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	107.6	108.1	r108.9	r108.5	p108.9
57 ♦	Manufacturing and trade sales, mil. 1982$ (C,C,C)	5,627,028	r472,138	r476,083	472,729	474,718	475,886	473,830	466,626	474,654	478,523	479,892	481,019	r478,395	p484,984	.....
951	Diffusion index of 4 coincident indicator components:															
	Percent rising over 1-month span	47.9	87.5	62.5	50.0	100.0	37.5	0	37.5	37.5	87.5	75.0	75.0	r75.0	r25.0	[3]100.0
♦	Percent rising over 6-month span	44.8	75.0	87.5	62.5	25.0	0	50.0	50.0	50.0	100.0	r75.0	[3]100.0	.....	.....	.....
	The Lagging Index															
930 ♦	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg)	114.6	113.6	113.1	112.2	111.4	111.2	110.9	110.7	109.3	108.2	107.8	107.3	r106.0	r105.1	[4]104.8
	Percent change from previous month	–.6	–1.9	–.4	–.8	–.7	–.2	–.3	–.2	–1.3	–1.0	–.4	–.5	r–1.2	r–.8	[4]–.3
♦	Percent change over 3-month span, AR	–7.3	–14.2	–11.9	–7.5	–6.6	–4.6	–2.5	–6.7	–9.4	–10.1	–7.1	r–7.9	r–9.6	[4]–9.0	.....
	Lagging index components:															
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	13.8	14.0	13.9	14.1	14.2	14.6	14.9	15.3	16.4	17.0	17.1	17.0	18.3	18.6	18.3
77 ♦	Ratio, mfg. and trade inventories to sales in 1982$ (Lg,Lg,Lg).	1.46	1.44	1.43	1.44	1.43	1.43	1.44	1.47	1.44	1.42	1.42	1.42	r1.42	p1.41	.....
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) †.	3.1	2.5	0	–1.1	–2.2	–.9	–.5	1.6	1.7	1.1	.3	r–.4	r–1.0	r–1.7	p–1.5
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg).	8.46	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02
101 ♦	Commercial and industrial loans outstanding, mil. 1982$ (Lg,Lg,Lg).	385,475	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,724	368,222	368,053	r365,522	r360,060	r354,858	p355,664
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	15.13	15.12	15.10	15.00	14.96	14.91	14.89	14.72	14.74	14.60	14.52	r14.43	r14.36	p14.33	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) †.	4.6	4.0	3.8	3.8	3.9	4.0	4.1	4.3	4.3	4.1	4.2	4.2	3.9	3.6	3.4
952	Diffusion index of 7 lagging indicator components:															
	Percent rising over 1-month span	35.7	7.1	50.0	28.6	21.4	42.9	50.0	42.9	35.7	21.4	35.7	35.7	r14.3	r7.1	[4]60.0
♦	Percent rising over 6-month span	15.5	0	0	0	28.6	42.9	28.6	28.6	28.6	0	0	[4]0	.....	.....	.....
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L,L,L)	110.3	111.6	112.1	112.7	113.6	113.5	113.1	112.7	113.7	115.3	115.8	r116.4	r117.8	r118.7	p119.4

NOTE.—The following current high values were reached before June 1991: November 1983—BCI-32 (67.5) and BCI-99 smoothed (2.09); February 1984—BCI-29 (158.5); March 1984—BCI-83 (97.7) and BCI-92 smoothed (4.61); August 1984—BCI-109 (13.00); March 1986—BCI-77 (1.58); July 1987—BCI-5 (286); May 1988—BCI-106 (2,473.4); December 1988—BCI-8 (100.42); June 1989—BCI-91 (11.1); September 1989—BCI-95 (16.05); October 1989—BCI-930 (120.3); December 1989—BCI-20 (48.56): April 1990—BCI-51 (3,484.8): June 1990—BCI-41 (110.304) and BCI-920 (134.6); July 1990—BCI-101 (409,650); August 1990—BCI-57 (489,996); September 1990—BCI-47 (110.6) and BCI-120 smoothed (6.6); and March 1991—BCI-62 smoothed (8.9).

See page C-6 for other footnotes.

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Series no.	Series title and timing classification	Year 1991	1991 June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May	June	July *
	2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT															
	Labor force:															
441	Civilian labor force, thous.	125,303	125,524	125,204	125,004	125,590	125,508	125,374	125,619	126,046	126,287	126,590	126,830	127,160	127,549	127,532
442	Civilian employment, thous.	116,877	116,909	116,729	116,484	117,089	116,867	116,772	116,728	117,117	117,043	117,348	117,675	117,656	117,574	117,772
	Civilian labor force participation rates (percent):															
451	Males 20 years and over	77.3	77.5	77.4	77.2	77.5	77.2	77.1	77.0	77.0	77.1	77.3	77.5	77.9	77.7	77.5
452	Females 20 years and over	57.9	58.1	57.8	57.8	57.8	57.8	57.7	57.9	58.2	58.2	58.5	58.5	58.3	58.6	58.8
453	Both sexes 16-19 years of age	51.7	51.5	50.4	49.5	51.5	51.7	51.4	51.1	51.6	52.1	50.5	49.9	51.2	51.8	50.9
	Marginal employment adjustments:															
1 ♦	Average weekly hours, mfg. (L,L,L)	40.7	40.7	40.7	40.9	40.9	40.9	40.9	41.0	40.9	41.1	41.1	41.1	**41.3**	r41.0	p41.0
21 ♦	Average weekly overtime hours, mfg. (L,C,L)	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.6	3.7	3.8	3.9	**r4.1**	3.9	p3.8
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) [1] ‡.	444	434	411	431	435	422	436	435	424	427	431	414	415	429	412
	Job vacancies:															
46 ♦	Index of help-wanted advertising, 1967=100 (L,Lg,U)	93	96	92	91	92	88	89	90	85	89	93	90	93	92	p91
60	Ratio, help-wanted advertising to unemployed (L,Lg,U)	.329	.331	.323	.318	.322	.303	.308	.301	.283	.286	.299	.292	.291	.274	p.277
	Employment:															
48 ♦	Employee hours in nonagricultural establishments, bil. hours, AR (U,C,C).	199.67	200.27	198.61	199.53	200.22	199.68	199.74	200.14	199.45	201.05	200.64	200.12	r201.07	r200.16	p200.12
42	Persons engaged in nonagricultural activities, thous. (U,C,C).	113,644	113,623	113,485	113,230	113,806	113,663	113,500	113,545	113,951	113,811	114,155	114,465	114,478	114,322	114,568
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)	108,310	108,227	108,190	108,267	108,293	108,285	108,139	108,154	108,100	108,142	108,200	108,377	r108,496	r108,433	p108,631
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:															
	Percent rising over 1-month span	45.0	45.1	48.7	51.4	50.0	47.1	46.8	46.9	43.5	47.9	47.5	58.4	r51.4	rp43.8	p50.1
	Percent rising over 6-month span	39.6	44.0	47.2	46.3	46.9	46.1	44.0	43.4	47.8	r50.6	rp49.3	p49.2	.....	.....	.....
40 ♦	Employees in goods-producing industries, thous. (L,C,U)	23,830	23,809	23,792	23,791	23,755	23,704	23,613	23,584	23,527	23,525	23,532	23,530	r23,548	r23,460	p23,443
90 ♦	Ratio, civilian employment to population of working age, percent (U,Lg,U).	61.6	61.6	61.5	61.3	61.6	61.4	61.3	61.2	61.4	61.3	61.4	61.6	61.5	61.4	61.5
	Unemployment:															
37	Number of persons unemployed, thous. (L,Lg,U) ‡	8,426	8,615	8,475	8,520	8,501	8,641	8,602	8,891	8,929	9,244	9,242	9,155	9,504	9,975	9,760
43 ♦	Civilian unemployment rate, percent (L,Lg,U) ‡	6.7	6.9	6.8	6.8	6.8	6.9	6.9	7.1	7.1	7.3	7.3	7.2	7.5	7.8	7.7
45	Average weekly insured unemployment rate, percent (L,Lg,U) [1] ‡.	3.1	3.2	3.1	3.1	3.1	3.1	3.1	3.1	3.2	3.1	3.1	3.2	3.1	3.1	3.2
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡	13.8	14.0	13.9	14.1	14.2	14.6	14.9	15.3	16.4	17.0	17.1	17.0	18.3	18.6	18.3
44	Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	1.9	2.0	1.9	1.9	1.9	2.0	2.1	2.3	2.4	2.5	2.5	2.4	2.6	2.9	2.8
	3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION															
	Output:															
55 ♦	Gross domestic product, bil. 1987$, AR (C,C,C)	4,821.0	.....	.....	4,831.8	.....	.....	4,838.5	.....	.....	4,873.7	.....	.....	r4,891.0	.....	.....
	Percent change from previous quarter, AR	−1.2	.....	.....	1.2	.....	.....	.6	.....	.....	2.9	.....	.....	1.4	.....	.....
50	Gross national product, bil. 1987$, AR (C,C,C)	4,836.4	.....	.....	4,843.7	.....	.....	4,848.2	.....	.....	4,890.7	.....	.....	p4,900.6	.....	.....
49	Value of domestic goods output, bil. 1987$, AR (C,C,C)	1,911.2	.....	.....	1,918.3	.....	.....	1,915.7	.....	.....	1,924.0	.....	.....	r1,934.6	.....	.....
	Industrial production indexes, 1987=100:															
47 ♦	Total (C,C,C)	107.1	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	107.6	108.1	r108.9	r108.5	p108.9
73 ♦	Durable manufactures (C,C,C)	107.1	107.3	108.1	107.8	108.4	108.2	107.8	107.1	105.8	107.0	107.0	r107.6	r109.1	r108.5	p108.4
74 ♦	Nondurable manufactures (C,L,L)	107.9	107.6	108.6	109.0	109.6	110.1	109.6	109.5	109.5	109.6	110.4	110.7	r110.7	**r111.0**	p110.9
75 ♦	Consumer goods (C,L,C)	107.5	108.0	108.3	108.4	109.4	109.7	110.0	109.1	108.1	108.8	109.3	110.1	**r110.6**	110.0	p110.2
	Capacity utilization rates (percent):															
124	Total industry (L,C,U)	79.4	79.6	80.0	79.8	79.9	79.8	79.3	78.7	78.0	78.3	78.4	r78.7	r79.1	r78.7	p78.9
82 ♦	Manufacturing (L,C,U)	78.2	78.3	78.7	78.6	78.8	78.7	78.2	77.7	77.0	77.4	77.5	77.7	r78.1	r77.8	p77.6
	4. SALES, ORDERS, AND DELIVERIES															
	Sales:															
57 ♦	Manufacturing and trade sales, mil. 1982$ (C,C,C)	5,627,028	r472,138	r476,083	472,729	474,718	475,886	473,830	466,626	474,654	478,523	479,892	481,019	r478,395	rp484,984	.....
59 ♦	Sales of retail stores, mil. 1982$ (U,L,U)	1,457,326	r122,268	r122,563	121,500	121,807	121,900	121,046	121,289	124,356	**125,395**	123,531	123,932	r124,305	r123,948	p124,504
	Orders and deliveries:															
7 ♦	Mfrs.' new orders, durable goods, bil. 1982$ (L,L,L)	1,145.58	92.48	103.63	99.94	94.89	97.83	97.76	92.39	95.63	95.19	r96.92	98.78	96.46	r99.19	p95.76
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982$ (L,L,L).	1,048.27	85.47	91.30	91.00	91.06	90.62	89.73	85.92	88.10	89.08	r88.61	90.14	89.78	r90.55	p90.69
	Mfrs.' unfilled orders, durable goods, mil. 1982$ ◊	392,358	397,601	403,259	403,913	399,487	397,414	395,078	392,358	391,162	387,088	384,088	382,275	r379,305	r377,463	p371,359
	Change from previous month, bil. 1982$	−1.59	−4.43	5.66	.65	−4.43	−2.07	−2.34	−2.72	−1.20	−4.07	−3.00	−1.81	r−2.97	r−1.84	p−6.10
92 ♦	Change from previous month, bil. 1982$, smoothed (L,L,L) †.	−1.31	−2.43	−1.70	−.96	−.99	−1.15	−1.41	−1.73	−1.85	−2.22	−2.54	−2.63	r−2.73	r−2.67	p−3.09
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L).	47.3	47.1	50.4	48.8	49.4	50.3	50.6	49.5	48.0	48.7	49.5	47.4	49.9	50.6	52.3
	5. FIXED CAPITAL INVESTMENT															
	Formation of business enterprises:															
12 ♦	Index of net business formation, 1967=100 (L,L,L)	115.3	116.0	115.4	116.0	115.4	115.3	115.9	115.1	116.9	115.9	r115.1	r115.9	r116.6	p116.2	.....
13 ♦	Number of new business incorporations (L,L,L)	629,901	52,071	52,803	53,315	52,284	53,892	54,165	52,898	56,441	54,554	p54,849	.....	.....	.....	.....
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.$ (L,L,L).	403.97	30.69	r38.98	32.79	31.67	33.11	35.94	29.81	33.83	33.94	35.72	34.86	33.41	r34.51	p32.40
20 ♦	Contracts and orders for plant and equipment, bil. 1982$ (L,L,L).	488.07	38.53	r45.05	40.68	38.52	41.58	43.77	37.01	42.94	42.98	45.29	44.62	44.29	r46.54	p45.96
27 ♦	Mfrs.' new orders, nondefense capital goods, bil. 1982$ (L,L,L).	452.63	36.08	41.93	38.07	36.24	38.70	41.50	34.75	39.97	39.42	42.46	40.71	41.97	**r43.77**	p43.15
9 ♦	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft.(L,C,U) © [2].	532.30	36.51	39.12	42.28	33.96	52.08	39.50	39.94	39.37	46.93	41.43	41.60	35.27	43.73	40.13
11	New capital appropriations, mfg., bil.$ (U,Lg,U)	.....	.....	.....	p33.29	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
97	Backlog of capital appropriations, mfg., bil.$ (C,Lg,Lg) ◊	.....	98.12	.....	.....	p99.12	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.$, AR (C,Lg,Lg).	529.20	.....	.....	527.86	.....	.....	528.88	.....	.....	536.49	.....	.....	a**558.50**	.....	.....
100 ♦	New plant and equipment expenditures by business, bil. 1987$, AR (C,Lg,Lg).	492.97	.....	.....	492.41	.....	.....	496.14	.....	.....	503.74	.....	.....	a**526.13**	.....	.....

NOTE.—The following current high values were reached before June 1991: November 1983—BCI-32 (67.5); March 1984—BCI-92 change (8.67) and BCI-92 smoothed (4.61); September 1985—BCI-9 (93.19); December 1986—BCI-13 (65,691); July 1987—BCI-5 (286); November 1987—BCI-46 (162); December 1988—BCI-7 (115.84), BCI-8 (100.42), and BCI-60 (0.736); January 1989—BCI-40 (25,411) and BCI-82 (85.1); March 1989—BCI-12 (126.5), BCI-37 (6,189), and BCI-43 (5.0); 1st Q 1989—BCI-11 (50.01); April 1989—BCI-124 (85.0); May 1989—BCI-45 (2.0); June 1989—BCI-44 (1.0) and BCI-91 (11.1); 2d Q 1989—BCI-97 (117.90); December 1989—BCI-10 (43.89) and BCI-20 (48.56); March 1990—BCI-90 (63.1); April 1990—BCI-92 level (415,789); May 1990—BCI-42 (115.095); June 1990—BCI-41 (110.304) and BCI-48 (204.60); 2d Q 1990—BCI-49 (1,975.3), BCI-50 (4,915.5), and BCI-55 (4,902.7); August 1990—BCI-57 (489,996); and September 1990—BCI-47 (110.6) and BCI-73 (113.8).

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Series no.	Series title and timing classification	Year 1991	1991 June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May	June	July *
	5. FIXED CAPITAL INVESTMENT—Continued															
	Business investment expenditures—Continued:															
69 ◆	Mfrs.' machinery and equipment sales and business construction expenditures, bil.$, AR (C,Lg,Lg).	437.36	444.87	432.27	435.42	438.49	443.53	442.89	416.37	424.47	434.40	449.23	432.77	427.85	r453.96	.....
76 ◆	Index of industrial production, business equipment, 1987=100 (C,Lg,U).	121.5	121.9	122.5	121.3	122.2	122.3	121.8	121.4	119.9	121.0	121.5	123.0	r124.5	r124.4	p124.1
	Gross private nonresidential fixed investment, bil. 1987$, AR:															
86 ◆	Total (C,Lg,C)	500.2	.....	.....	498.7	.....	.....	492.1	.....	.....	495.8	.....	.....	r513.8	.....	.....
87 ◆	Structures (Lg,Lg,Lg)	157.6	.....	.....	153.0	.....	.....	148.4	.....	.....	149.4	.....	.....	r147.9	.....	.....
88 ◆	Producers' durable equipment (C,Lg,C)	342.6	.....	.....	345.8	.....	.....	343.7	.....	.....	346.4	.....	.....	r365.8	.....	.....
	Residential construction and investment:															
28 ◆	New private housing units started, thous., AR (L,L,L)	1,014	1,036	1,053	1,053	1,020	1,085	1,085	1,118	1,180	1,257	1,340	1,086	r1,196	r1,151	p1,119
29 ◆	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L).	75.5	76.2	77.4	75.0	77.7	79.3	78.1	85.6	88.2	91.4	87.2	84.4	84.1	82.3	86.1
89 ◆	Gross private residential fixed investment, bil. 1987$, AR (L,L,L).	170.2	.....	.....	172.6	.....	.....	177.3	.....	.....	185.6	.....	.....	r189.6	.....	.....
	6. INVENTORIES AND INVENTORY INVESTMENT															
	Inventories on hand:															
70	Mfg. and trade inventories, bil. 1982$ (Lg,Lg,Lg) ◊	684.64	680.76	680.67	680.81	680.99	682.42	682.87	684.64	681.68	681.64	681.70	r682.21	r680.72	p683.76	.....
77 ◆	Ratio, mfg. and trade inventories to sales in 1982$ (Lg,Lg,Lg).	1.46	1.44	1.43	1.44	1.43	1.43	1.44	1.47	1.44	1.42	1.42	1.42	r1.42	p1.41	.....
	Inventory investment:															
30 ◆	Change in business inventories, bil. 1987$, AR (L,L,L)	–9.3	.....	.....	.6	.....	.....	7.5	.....	.....	–12.6	.....	.....	r9.2	.....	.....
31 ◆	Change in mfg. and trade inventories, bil.$, AR (L,L,L)	–7.8	r–42.1	r–12.4	1.3	31.9	27.3	10.0	32.1	–48.4	5.5	19.1	29.1	r–7.2	p64.1	.....
	7. PRICES															
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1982=100	119.49	120.30	119.92	118.20	116.63	115.94	116.20	116.48	116.14	116.54	r118.64	120.31	121.35	121.21	120.76
	Percent change from previous month	–.50	–.78	–.32	–1.43	–1.33	–.59	.22	.24	–.29	.34	r1.80	r1.41	.86	–.12	–.37
99 ◆	Percent change from previous month, smoothed (L,L,L) ∓.	–.65	–.56	–.50	–.60	–.75	–.82	–.72	–.53	–.39	–.21	r.17	.56	.82	.85	.71
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	136.19	136.68	136.60	134.47	134.59	134.66	134.82	135.84	136.08	139.83	r141.97	141.40	141.74	141.20	141.10
	Cattle hides	173.4	171.6	162.2	161.4	155.5	157.1	163.7	163.7	168.7	172.5	r166.3	160.7	168.9	170.2	164.9
	Lumber and wood products	132.1	135.4	135.1	132.6	133.3	133.7	134.3	136.4	138.8	143.9	r146.3	145.3	145.6	144.8	143.2
	Wastepaper, news	101.7	105.3	98.5	95.9	92.3	91.6	94.1	91.2	89.7	89.2	r83.4	82.5	85.6	89.2	90.5
	Wastepaper, mixed, NSA	64.1	63.4	61.5	54.9	54.4	53.7	52.9	52.8	53.2	52.5	r51.7	57.0	58.4	56.7	51.9
	Wastepaper, corrugated	165.2	168.2	162.5	154.1	143.0	146.1	151.8	154.2	155.1	150.1	r149.6	152.7	153.4	149.3	140.0
	Iron and steel scrap	147.6	138.9	142.2	142.9	145.8	147.0	146.4	143.9	138.2	138.4	r143.6	141.6	140.0	139.0	141.8
	Copper base scrap	170.0	168.4	167.2	165.6	160.9	164.9	163.9	165.8	155.7	162.5	r161.4	159.0	162.0	169.5	176.2
	Aluminum base scrap	143.0	131.3	139.4	139.6	133.9	128.5	125.6	125.4	123.7	134.9	r138.6	147.3	145.5	141.0	144.1
	Other nonferrous scrap, n.e.c., NSA	135.8	132.1	132.9	132.5	129.9	127.5	126.3	124.0	122.6	127.8	133.6	136.9	135.9	134.3	137.0
	Sand, gravel, and crushed stone	128.7	128.2	128.7	129.0	129.2	129.4	129.6	129.8	129.7	129.3	r130.2	129.9	130.0	130.3	130.7
	Raw cotton	116.0	123.1	114.9	102.9	105.9	99.9	94.8	95.7	91.9	87.4	84.8	85.6	88.2	89.5	97.0
	Domestic apparel wool	68.6	75.5	79.0	72.6	72.5	67.0	66.0	66.9	72.5	78.3	r88.4	87.1	90.8	85.0	85.4
23 ◆	Index of spot market prices, raw industrial materials, 1967=100, NSA (U,L,L) © [1].	283.0	285.4	279.8	276.9	271.9	271.7	271.0	269.2	265.6	262.8	268.0	278.1	281.5	284.2	285.7
	Copper scrap, $ per lb. ©	.848	.846	.865	.863	.811	.817	.808	.784	.825	.854	.827	.825	.873	.911	1.017
	Lead scrap, $ per lb. ©	.156	.148	.129	.126	.123	.138	.137	.141	.149	.161	.168	.177	.175	.168	.156
	Steel scrap, $ per ton ©	96.257	90.292	89.749	91.707	95.755	97.097	96.907	98.319	90.326	89.321	89.510	91.185	91.241	91.065	88.589
	Tin, $ per lb., NSA ©	3.417	3.285	3.506	3.645	3.628	3.585	3.555	3.545	3.677	3.769	3.756	3.870	4.032	4.352	4.503
	Zinc, $ per lb., NSA ©	.601	.620	.620	.598	.518	.505	.546	.593	.573	.562	.601	.640	.665	.673	.635
	Burlap, $ per yd., NSA ©	.282	.288	.288	.284	.272	.272	.271	.271	.271	.271	.271	.271	.269	.266	.258
	Cotton, $ per lb. ©	.698	.736	.678	.642	.639	.591	.563	.567	.552	.529	.529	.534	.520	.538	.578
	Print cloth, $ per yd., NSA ©	.834	.832	.850	.855	.880	.880	.880	.816	.782	.730	.758	.787	.782	.782	.744
	Wool tops, $ per lb., NSA ©	4.172	4.525	4.270	3.962	3.852	3.670	3.738	3.980	3.888	3.775	4.040	4.000	4.000	4.000	4.000
	Hides, $ per lb., NSA ©	.847	.965	.880	.772	.742	.752	.755	.710	.706	.678	.696	.768	.800	.764	.765
	Rosin, $ per 100 lb. ©	60.226	60.362	61.350	61.856	61.287	60.914	59.880	58.997	59.172	58.997	59.113	59.406	59.821	60.181	60.729
	Rubber, $ per lb. ©	.457	.446	.427	.431	.437	.457	.469	.460	.435	.429	.434	.456	.465	.465	.459
	Tallow, $ per lb. ©	.130	.117	.124	.144	.137	.136	.132	.126	.122	.120	.124	.134	.139	.133	.144
	Producer Price Indexes:															
336	Finished goods, 1982=100	121.7	121.4	121.2	121.5	121.8	122.1	122.2	122.1	121.9	122.2	r122.4	122.5	123.0	123.3	123.4
	Percent change over 1-month span	0	–.2	–.2	.2	.2	.2	.1	–.1	–.2	.2	r.2	r.1	.4	.2	.1
◆	Percent change over 6-month span, AR	.1	1.0	1.2	1.0	1.2	1.2	1.2	r1.0	.7	1.3	2.0	2.5	.....	.....	.....
337	Finished goods less foods and energy, 1982=100	131.1	130.8	131.1	131.3	131.7	132.0	132.2	132.4	133.1	133.2	r133.6	133.6	134.4	134.2	134.5
	Percent change over 1-month span	.3	0	.2	.2	.3	.2	.2	.2	.5	.1	r.3	r0	.6	–.1	.2
◆	Percent change over 6-month span, AR	2.9	2.3	2.2	2.2	2.5	3.1	2.9	r2.9	2.4	3.4	2.7	2.1	.....	.....	.....
334	Finished consumer goods, 1982=100	120.5	120.1	119.8	120.2	120.4	120.8	120.9	120.7	120.2	120.6	r120.8	121.0	121.4	121.9	121.9
	Percent change over 1-month span	–.1	–.2	–.2	.3	.2	.3	.1	–.2	–.4	.3	r.2	.2	.3	.4	0
◆	Percent change over 6-month span, AR	–.5	.7	1.0	.8	1.0	.7	.7	r.7	.3	.8	2.0	2.8	.....	.....	.....
333	Capital equipment, 1982=100	126.7	126.7	126.8	126.9	127.1	127.3	127.5	127.7	128.3	128.4	r128.8	128.5	129.2	129.1	129.3
	Percent change over 1-month span	.2	.1	.1	.1	.2	.2	.2	.2	.5	.1	r.3	r–.2	.5	–.1	.2
◆	Percent change over 6-month span, AR	2.3	1.4	1.8	1.4	1.6	2.4	2.4	r2.7	1.9	2.7	2.2	1.6	.....	.....	.....
332	Intermediate materials, supplies, and components, 1982=100.	114.4	114.2	113.8	114.1	114.3	114.0	114.0	113.9	113.2	113.7	r113.8	114.0	114.4	115.2	115.2
	Percent change over 1-month span	–.2	.2	–.4	.3	.2	–.3	0	–.1	–.6	.4	r.1	r.2	.4	.7	0
◆	Percent change over 6-month span, AR	–2.3	–.3	–.2	0	–.5	–1.1	–.7	r–.9	0	.7	2.3	3.6	.....	.....	.....
331	Crude materials for further processing, 1982=100	101.2	99.3	99.3	99.1	98.4	100.5	100.4	98.3	97.3	99.0	r97.3	98.4	99.8	101.1	101.1
	Percent change over 1-month span	–1.0	–1.6	0	–.2	–.7	2.1	–.1	–2.1	–1.0	1.7	r–1.7	r1.1	1.4	1.3	0
◆	Percent change over 6-month span, AR	–10.8	–4.5	.2	–1.0	–2.0	–4.0	–.2	r–2.2	–4.1	–1.2	5.8	8.0	.....	.....	.....
311	Fixed-weighted price index, gross domestic business product, 1987=100.	117.5	.....	.....	117.9	.....	.....	118.6	.....	.....	119.4	.....	.....	r120.1	.....	.....
◆	Percent change from previous quarter, AR	3.8	.....	.....	2.6	.....	.....	2.1	.....	.....	2.8	.....	.....	r2.3	.....	.....
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982-84=100, NSA	136.2	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2	140.5
	Percent change over 1-month span	.2	.3	.1	.3	.4	.2	.4	.2	.1	.3	.5	.2	.1	.3	.1
◆	Percent change over 6-month span, AR	3.0	3.0	3.0	3.3	3.1	3.1	3.1	3.4	3.4	2.9	3.1	3.2	.....	.....	.....
323	All items less food and energy, 1982-84=100	142.1	142.0	142.4	143.0	143.6	143.9	144.4	144.7	145.1	145.7	146.4	146.8	147.1	147.4	147.7
	Percent change over 1-month span	.4	.3	.3	.4	.4	.2	.3	.2	.3	.4	.5	.3	.2	.2	.2
◆	Percent change over 6-month span, AR	4.2	3.9	3.7	4.0	3.8	3.8	3.8	3.9	4.1	3.8	3.8	3.6	.....	.....	.....
	Services, 1982-84=100	146.3	145.9	146.5	147.0	147.6	148.1	148.6	149.2	149.7	150.0	150.7	151.2	151.4	151.8	152.2
	Percent change from previous month, AR	4.6	3.3	5.0	4.2	5.0	4.1	4.1	5.0	4.1	2.4	5.7	4.1	1.6	3.2	3.2
120 ◆	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) ∓.	4.6	4.0	3.8	3.8	3.9	4.0	4.1	4.3	4.3	4.1	4.2	4.2	3.9	3.6	3.4

NOTE.—The following current high values were reached before June 1991: November 1983—BCI-99 smoothed (2.09); February 1984—BCI-28 (2,260) and BCI-29 (158.5); 1st Q 1984—BCI-30 (79.9); 2d Q 1985—BCI-87 (199.1); March 1986—BCI-77 (1.58); 3d Q 1986—BCI-89 (231.3); October 1986—BCI-99 change (3.37); December 1988—BCI-31 (98.6); March 1989—BCI-99 index (135.83); April 1989—BCI-23 (335.0); 2d Q 1989—BCI-88 (367.5); November 1989—BCI-70 (705.14); February 1990—BCI-69 (461.12); 1st Q 1990—BCI-86 (544.8); August 1990—BCI-98 (142.13); September 1990—BCI-76 (126.4) and BCI-120 smoothed (6.6); and January 1991—BCI-120 change (9.7).

See page C-6 for other footnotes.

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Series no.	Series title and timing classification	Year 1991	1991 June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May	June	July *
	8. PROFITS AND CASH FLOW															
	Profits and profit margins:															
16 ◆	Corporate profits after tax, bil.$, AR (L,L,L)	210.7	...	...	209.6	...	...	207.4	...	...	229.7	...	...	p 234.6	...	...
18 ◆	Corporate profits after tax, bil. 1987$, AR (L,L,L)	181.5	...	...	180.2	...	...	177.5	...	...	197.9	...	...	p 201.2	...	...
22 ◆	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L).	5.5	...	...	5.6	...	...	5.4	...	...	6.0	...	...	p 6.3	...	...
81 ◆	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U,L,L).	5.9	...	...	5.8	...	...	6.0	...	...	6.6	...	...	p 6.7	...	...
26 ◆	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(L,L,L) §.	102.5	...	...	102.4	...	...	r 102.8	...	...	103.3	...	...	p 103.8	...	...
35	Corporate net cash flow, bil. 1987$, AR (L,L,L)	418.2	...	...	420.4	...	...	427.0	...	...	459.2	...	...	p 465.7	...	...
	9. WAGES, LABOR COSTS, AND PRODUCTIVITY															
	Wages and compensation:															
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100 §.	144.4	...	...	145.3	...	...	r 146.4	...	...	r 147.8	...	...	p 148.8	...	...
	Percent change from previous quarter, AR §	4.6	...	...	r 3.6	...	...	r 3.2	...	...	r 3.9	...	...	p 2.7	...	...
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 §.	102.3	...	...	102.6	...	...	r 102.5	...	...	r 102.8	...	...	p 102.6	...	...
	Percent change from previous quarter, AR §	.4	...	...	r .9	...	...	r –.4	...	...	r 1.0	...	...	p –.6	...	...
53 ◆	Wages and salaries in mining, mfg., and construction, bil. 1987$, AR (C,C,C).	606.8	607.1	607.0	607.2	605.1	607.9	599.5	603.1	595.1	595.8	594.9	595.2	r 597.5	r 592.9	p 590.7
	Unit labor costs:															
63	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg,Lg) §.	133.1	...	...	r 133.7	...	...	r 133.7	...	...	r 133.8	...	...	p 134.0	...	...
	Index of labor cost per unit of output, mfg., 1987=100	107.0	106.8	106.4	106.6	106.2	107.2	106.9	108.0	107.4	107.1	106.9	r 106.8	r 106.6	r 106.3	p 106.5
	Percent change from previous month, AR	1.2	–4.4	–4.4	2.3	–4.4	11.9	–3.3	13.1	–6.5	–3.3	–2.2	r –1.1	r –2.2	r –3.3	p 2.3
62 ◆	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) ‡.	3.1	2.5	0	–1.1	–2.2	–.9	–.5	1.6	1.7	1.1	.3	r –.4	r –1.0	r –1.7	p –1.5
	Productivity:															
370	Index of output per hour, all persons, business sector, 1982=100 §.	109.7	...	...	r 109.9	...	...	r 110.7	...	...	r 111.8	...	...	p 112.2	...	...
◆	Percent change over 1-quarter span, AR §	0	...	...	r 1.7	...	...	r 3.3	...	...	r 4.0	...	...	p 1.5	...	...
◆	Percent change over 4-quarter span, AR §	1.6	...	...	r 2.5	...	...	p 2.6	...	...	...	...	...	...	...	...
358	Index of output per hour, all persons, nonfarm business sector, 1982=100 §.	108.3	...	...	r 108.5	...	...	r 109.1	...	...	r 110.2	...	...	p 110.8	...	...
	10. PERSONAL INCOME AND CONSUMER ATTITUDES															
	Personal income:															
52	Personal income, bil. 1987$, AR (C,C,C)	4,024.8	4,030.1	4,023.0	4,026.2	4,026.0	4,040.7	4,025.9	4,066.5	4,058.5	4,079.1	4,076.2	r 4,073.9	r 4,081.7	r 4,080.0	p 4,085.8
51 ◆	Personal income less transfer payments, bil. 1987$, AR (C,C,C).	3,382.2	3,389.9	3,380.5	3,379.4	3,379.1	3,384.5	3,372.1	3,399.0	3,372.5	3,388.7	3,386.0	r 3,380.2	r 3,383.3	r 3,380.3	p 3,382.6
	Indexes of consumer attitudes:															
58	Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L,L,L) © [1].	77.6	82.1	82.9	82.0	83.0	78.3	69.1	68.2	67.5	68.8	76.0	77.2	79.2	80.4	76.6
83 ◆	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L,L,L) © [1].	70.3	75.9	74.4	75.3	76.4	70.5	61.9	61.5	59.1	61.8	70.3	70.5	71.2	70.7	67.6
122	Consumer confidence, The Conference Board, 1985=100 (L,L,L).	68.5	78.0	77.7	76.1	72.9	60.1	52.7	52.5	50.2	47.3	56.5	65.1	71.9	72.6	61.2
123 ◆	Consumer expectations, The Conference Board, 1985=100 (L,L,L).	85.8	100.9	100.3	96.8	95.4	79.5	69.7	72.6	68.7	63.5	76.7	89.7	96.9	95.9	80.1
	11. SAVING															
290	Gross saving, bil.$, AR	708.2	...	...	679.4	...	...	698.2	...	...	677.5	...	...	p 692.1	...	...
295	Business saving, bil.$, AR	701.9	...	...	693.9	...	...	715.4	...	...	735.4	...	...	p 737.3	...	...
292	Personal saving, bil.$, AR	199.6	...	...	191.0	...	...	219.4	...	...	214.6	...	...	r 236.1	...	...
298 ◆	Government surplus or deficit, bil.$, AR	–193.3	...	...	–205.6	...	...	–236.6	...	...	–272.6	...	...	p –281.3	...	...
293 ◆	Personal saving rate, percent	4.7	...	...	4.5	...	...	5.1	...	...	4.9	...	...	r 5.4	...	...
	12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES															
	Money:															
85 ◆	Percent change in money supply M1 (L,L,L)	.70	.75	.31	.76	.63	1.02	1.19	.75	1.37	2.26	.86	r .40	r 1.22	r –.26	p .96
102 ◆	Percent change in money supply M2 (L,C,U)	.25	.18	–.13	r .07	.06	r .18	.40	r .24	r .27	.80	r –.04	r –.16	r .05	r –.26	p –.08
105	Money supply M1, bil. 1982$ (L,L,L)	609.2	608.0	609.5	611.9	613.7	618.6	623.8	627.2	635.3	647.9	649.8	r 651.1	r 658.1	r 654.6	p 660.0
106 ◆	Money supply M2, bil. 1982$ (L,L,L)	2,409.6	2,419.7	r 2,415.0	r 2,408.1	r 2,401.1	r 2,400.3	r 2,401.5	r 2,402.2	r 2,407.0	r 2,419.6	r 2,405.3	r 2,396.5	r 2,394.6	r 2,381.8	p 2,376.6
	Velocity of money:															
107	Ratio, gross domestic product to money suppy M1 (C,C,C).	6.601	...	...	6.596	...	...	6.464	...	...	6.301	...	...	r 6.212	...	...
108	Ratio, personal income to money supply M2 (C,Lg,C)	1.419	1.415	1.417	1.422	r 1.425	r 1.430	r 1.424	1.438	r 1.433	1.435	r 1.441	1.445	1.449	r 1.455	p 1.459
	Bank reserves:															
93	Free reserves, mil.$, NSA (L,U,U) ‡	882	676	345	622	586	834	785	788	771	990	939	1,049	845	684	p 679
94	Member bank borrowings from the Federal Reserve, mil.$, NSA (L,Lg,U).	373	340	607	764	645	261	108	192	233	77	91	90	155	229	p 284
	Credit flows:															
112 ◆	Net change in business loans, bil.$, AR (L,L,L)	–39.46	–50.14	9.85	–134.86	–69.48	–7.63	–8.68	–68.50	–46.39	38.45	2.06	r –26.48	r –41.66	r –43.28	p 11.39
113 ◆	Net change in consumer installment credit, bil.$, AR (L,L,L).	–7.54	–19.38	–15.43	–18.14	1.66	21.31	–15.18	–1.93	9.83	–2.68	–11.88	–43.00	r –10.72	p –12.23	...
111	Percent change in business and consumer credit outstanding, AR (L,L,L).	–5.7	–7.9	–9.2	–13.9	–9.3	–1.5	–3.2	–5.4	–4.1	.6	–7.2	r –6.1	r –6.1	...	...
110 ◆	Funds raised by private nonfinancial borrowers in credit markets, mil.$, AR (L,L,L).	182,554	...	...	116,540	...	...	128,464	...	...	p 221,264	...	...	...	...	...
	Credit difficulties:															
14	Current liabilities of business failures, mil.$, NSA (L,L,L) ‡.	101,143.9	r 15,757.6	p 4,734.1	p 3,202.1	p 5,963.0	p 10,126.2	p 5,260.2	p 6,659.9	p 8,445.7	p 6,839.3	p 6,325.7	p 7,881.2	p 12,020.3	p 13,932.0	...
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) ◊ ‡.	2.58	2.73	2.79	2.79	2.74	2.58	2.62	2.58	2.94	2.84	2.86	...	...	...	...

NOTE.—The following current high values were reached before June 1991: January 1983—BCI-102 (2.82); May 1983—BCI-123 (124.3); July 1983—BCI-14 (829.2); February 1984—BCI-39 (1.78); March 1984—BCI-58 (101.0) and BCI-83 (97.7); 1st Q 1984—BCI-22 (7.0); May 1984—BCI-93 (–2,381); June 1984—BCI-111 (22.7); August 1984—BCI-94 (8,017); 4th Q 1984—BCI-107 (7.058); March 1985—BCI-113 (138.85); 3d Q 1985—BCI-81 (8.4); 4th Q 1985—BCI-110 (978,568); 1st Q 1986—BCI-26 (105.1); December 1986—BCI-85 (2.50); May 1988—BCI-106 (2.473.4); October 1988—BCI-53 (671.2); 4th Q 1988—BCI-18 (215.1); February 1989—BCI-122 (120.7): May 1989—BCI-112 (119.74); April 1990—BCI-51 (3,484.8); December 1990—BCI-62 change (31.3): and March 1991—BCI-62 smoothed (8.9).

See page C-6 for other footnotes.

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Series no.	Series title and timing classification	Year 1991	1991 June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1992 Jan.	Feb.	Mar.	Apr.	May	June	July *
	12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES—Continued															
	Outstanding debt:															
66	Consumer installment credit outstanding, mil.$ (Lg,Lg,Lg) ◊.	727,799	730,109	728,823	727,311	727,449	729,225	727,960	727,799	728,618	728,395	727,404	723,821	r722,928	p721,909	.....
72	Commercial and industrial loans outstanding, mil.$, (Lg,Lg,Lg).	449,234	451,073	451,894	440,656	434,866	434,230	433,507	427,799	423,933	427,137	427,309	r425,102	r421,630	r418,023	p418,972
101 ♦	Commercial and industrial loans outstanding, mil. 1982$ (Lg,Lg,Lg).	385,475	387,520	389,228	379,222	374,562	373,050	372,429	369,110	366,724	368,222	368,053	r365,522	r360,060	r354,858	p355,664
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg).	15.13	15.12	15.10	15.00	14.96	14.91	14.89	14.72	14.74	14.60	14.52	r14.43	r14.36	p14.33	.....
	Interest rates (percent, NSA):															
119 ♦	Federal funds rate (L,Lg,Lg)	5.69	5.90	5.82	5.66	5.45	5.21	4.81	4.43	4.03	4.06	3.98	3.73	3.82	3.76	3.25
114 ♦	Discount rate on new 91-day Treasury bills (C,Lg,Lg)	5.41	5.60	5.58	5.39	5.25	5.03	4.60	4.12	3.84	3.84	4.05	3.81	3.66	3.70	3.28
116 ♦	Yield on new high-grade corporate bonds (Lg,Lg,Lg)	9.05	9.37	9.38	8.88	8.79	8.81	8.72	8.55	8.36	8.63	8.62	8.59	8.57	8.45	8.19
115 ♦	Yield on long-term Treasury bonds (C,Lg,Lg)	8.16	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88	7.80	7.72	7.40
117	Yield on municipal bonds, 20-bond average (U,Lg,Lg)	6.92	7.13	7.05	6.90	6.80	6.68	6.73	6.69	6.54	6.74	6.76	6.67	6.57	6.49	6.13
118	Secondary market yields on FHA mortgages (Lg,Lg,Lg)	9.25	9.71	9.59	9.14	9.06	8.71	8.69	8.10	8.72	8.74	8.85	8.79	8.66	8.56	8.12
109 ♦	Average prime rate charged by banks (Lg,Lg,Lg)	8.46	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L).	376.18	378.29	380.23	389.40	387.20	386.88	385.92	388.51	**416.08**	412.56	407.36	407.41	414.81	408.27	415.05
	13. NATIONAL DEFENSE															
525	Defense Department prime contract awards, mil.$	.....	10,276	9,355	10,201	16,848	.....	.....	.....	11,134	p11,262	.....	.....	.....	.....	.....
548	Manufacturers' new orders, defense products, mil.$	93,877	7,926	8,825	10,960	5,059	8,462	4,946	8,425	8,075	6,126	6,730	8,101	5,854	r7,160	p5,272
557	Index of industrial production, defense and space equipment, 1987=100.	91.1	91.0	90.0	89.8	89.1	89.1	88.8	88.1	86.7	86.2	85.6	r84.7	r84.2	r83.6	p82.3
570	Employment, defense products industries, thous.	1,159	1,156	1,148	1,146	1,141	1,137	1,129	1,124	1,116	1,108	1,098	1,084	1,076	p1,065	.....
564 ♦	Federal Government purchases, national defense, bil.$, AR	323.8	.....	.....	321.9	.....	.....	314.7	.....	.....	313.6	.....	.....	r312.3	.....	.....
	14. EXPORTS AND IMPORTS															
602	Exports, excluding military aid shipments, mil.$	422,389	34,715	35,188	34,463	35,280	36,840	37,268	36,052	35,466	37,653	37,083	36,405	r35,717	38,283	.....
604	Exports of domestic agricultural products, mil.$	38,533	3,111	3,229	3,209	3,254	3,502	3,290	3,594	3,292	3,610	3,112	3,584	3,109	3,729	.....
606	Exports of nonelectrical machinery, mil.$	89,427	7,439	7,555	7,258	7,609	7,656	7,996	7,749	7,352	7,948	7,318	7,522	7,504	8,210	.....
612	General imports, mil.$	487,129	39,384	40,823	41,078	41,757	42,712	41,382	41,674	41,266	40,948	42,668	43,469	r42,859	44,876	.....
614	Imports of petroleum and petroleum products, mil.$	50,154	4,352	4,141	4,381	3,958	4,041	3,736	3,968	3,391	3,312	3,464	4,202	3,939	4,749	.....
616	Imports of automobiles and parts, mil.$	68,941	5,464	5,860	6,314	6,161	6,150	5,941	5,539	6,066	5,644	6,005	6,036	5,989	5,918	.....
618 ♦	Merchandise exports, adjusted, excluding military, mil.$ [1]	415,962	.....	.....	104,151	.....	.....	107,851	.....	.....	r107,946	.....	.....	p107,580	.....	.....
620 ♦	Merchandise imports, adjusted, excluding military, mil.$ [1]	489,398	.....	.....	124,325	.....	.....	126,390	.....	.....	r125,168	.....	.....	p131,998	.....	.....
622	Balance on merchandise trade, mil.$ [1]	−73,436	.....	.....	−20,174	.....	.....	−18,539	.....	.....	r−17,222	.....	.....	p−24,418	.....	.....
	15. INTERNATIONAL COMPARISONS															
	Industrial production indexes (1987=100):															
47 ♦	United States	107.1	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	107.6	108.1	r108.9	r108.5	p108.9
721 ♦	OECD, European countries [2]	110	112	111	109	110	110	111	109	111	112	111	110	p110	.....	.....
728 ♦	Japan	124.1	122.8	126.6	122.8	123.7	123.9	123.8	122.0	121.5	120.6	r117.2	r117.6	p115.7	.....	.....
725 ♦	Federal Republic of Germany	118	121	119	117	117	117	118	113	119	120	118	117	p117	.....	.....
726 ♦	France	110	110	111	111	110	111	110	109	111	110	110	111	p109	.....	.....
722 ♦	United Kingdom	100	101	101	100	100	100	100	100	99	100	r100	100	p99	.....	.....
727 ♦	Italy	108.1	111.5	107.4	105.0	108.8	106.6	112.5	105.6	109.5	112.0	r111.6	105.4	p109.6	.....	.....
723 ♦	Canada	96.6	r97.3	97.4	r97.2	97.7	97.0	r96.8	95.3	95.4	95.8	96.3	r96.5	p95.8	.....	.....
	Consumer price indexes (1982-84=100):															
320	United States, NSA	136.2	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2	140.5
♦	Percent change over 6-month span, AR	3.0	3.0	3.0	3.3	3.1	3.1	3.1	3.4	3.4	2.9	3.1	3.2	.....	.....	.....
738	Japan, NSA	115.0	114.8	114.7	114.9	115.1	116.4	116.6	116.0	115.8	115.7	116.3	117.5	117.6	117.5	.....
♦	Percent change over 6-month span, AR	2.3	.2	2.3	3.5	2.8	2.5	2.3	3.5	3.1	.3	2.1	.....	.....	.....	.....
735	Federal Republic of Germany, NSA	116.0	115.8	116.8	116.8	117.0	117.4	117.9	118.0	118.5	119.2	119.7	120.0	120.5	120.7	.....
♦	Percent change over 6-month span, AR	4.1	5.9	6.0	6.0	4.7	2.8	3.4	3.8	3.4	3.1	3.9	.....	.....	.....	.....
736	France, NSA	137.2	136.9	137.4	137.7	138.0	138.6	138.9	139.1	139.4	139.8	140.2	140.5	140.9	141.0	141.5
♦	Percent change over 6-month span, AR	2.9	3.1	3.4	3.5	3.5	3.2	3.7	3.4	2.8	2.9	2.6	2.7	.....	.....	.....
732	United Kingdom, NSA	156.9	157.6	157.2	157.6	158.1	158.7	159.3	159.4	159.3	160.1	160.6	163.1	163.7	163.7	163.1
♦	Percent change over 6-month span, AR	4.2	4.3	4.2	4.3	3.9	3.7	4.0	4.0	4.6	4.3	3.7	3.4	.....	.....	.....
737	Italy, NSA	170.0	169.6	171.4	170.3	171.0	172.3	173.5	174.0	175.4	175.9	176.6	177.3	178.3	178.9	179.1
♦	Percent change over 6-month span, AR	5.8	5.5	5.6	3.9	5.3	4.1	5.0	5.4	5.4	5.6	5.7	5.0	.....	.....	.....
733	Canada, NSA	143.1	143.7	143.8	143.9	143.7	143.4	144.0	143.4	144.0	144.1	144.6	144.6	144.9	145.2	145.6
♦	Percent change over 6-month span, AR	2.8	2.1	1.1	1.8	.8	1.3	.3	.7	1.8	.8	1.1	1.5	.....	.....	.....
	Stock price indexes (1967=100, NSA):															
19 ♦	United States	409.2	411.5	413.6	423.6	421.2	420.8	419.8	422.6	452.6	448.8	443.1	443.2	451.2	444.1	451.5
748 ♦	Japan	1,668.4	1,712.1	1,639.9	1,593.0	1,612.8	1,694.0	1,631.8	1,533.4	1,474.7	1,426.0	1,333.0	1,176.0	1,242.8	1,176.0	1,132.7
745 ♦	Federal Republic of Germany	317.0	339.3	329.1	326.3	330.2	315.8	313.2	301.3	315.1	326.7	331.6	334.9	r337.7	r335.8	p320.5
746 ♦	France	814.2	810.1	810.1	832.6	871.7	861.7	856.9	809.7	891.2	907.8	920.4	951.3	969.4	938.8	p878.3
742 ♦	United Kingdom	1,145.5	1,157.1	1,168.0	1,200.5	1,221.6	1,207.1	1,177.6	1,130.6	1,177.6	1,195.7	r1,178.2	r1,207.1	r1,284.2	rp1,226.0	p1,122.8
747 ♦	Italy	321.7	355.9	335.2	325.8	315.2	304.7	306.4	299.4	321.3	326.2	312.1	r311.0	302.2	p294.7	p262.0
743 ♦	Canada	392.1	391.6	400.0	397.5	382.8	397.3	390.3	396.9	406.3	404.7	385.6	379.2	382.8	382.8	389.1
	Exchange rates:															
750 ♦	Exchange value of U.S. dollar, index: March 1973=100, NSA [3].	89.73	95.18	95.19	93.47	91.18	90.69	87.98	85.65	86.09	88.04	90.44	89.84	88.30	85.91	82.57
	Foreign currency per U.S. dollar (NSA):															
758 ♦	Japan (yen)	134.51	139.75	137.83	136.82	134.30	130.77	129.63	128.04	125.46	127.70	132.86	133.54	130.77	126.84	125.88
755 ♦	Federal Republic of Germany (d. mark)	1.6585	1.7828	1.7852	1.7435	1.6933	1.6893	1.6208	1.5630	1.5788	1.6186	1.6616	1.6493	1.6225	1.5726	1.4914
756 ♦	France (franc)	5.6388	6.0483	6.0596	5.9244	5.7621	5.7583	5.5391	5.3406	5.3858	5.5088	5.6400	5.5773	5.4548	5.2940	5.0321
752 ♦	United Kingdom (pound)	.5667	.6062	.6056	.5938	.5792	.5803	.5619	.5473	.5528	.5625	.5801	.5693	.5526	.5391	.5215
757 ♦	Italy (lira)	1,239.62	1,325.09	1,329.55	1,303.31	1,266.25	1,263.20	1,221.04	1,182.21	1,189.76	1,215.92	1,248.28	1,241.55	1,220.95	1,189.52	1,129.83
753 ♦	Canada (dollar)	1.1460	1.1439	1.1493	1.1452	1.1370	1.1279	1.1302	1.1467	1.1571	1.1825	1.1928	1.1874	1.1991	1.1960	1.1924
	16. ALTERNATIVE COMPOSITE INDEXES															
990 ♦	CIBCR long-leading composite index, 1967=100 [4]	238.1	r239.0	r240.7	r240.3	r241.3	r243.7	r242.7	r241.6	r244.2	246.8	r246.4	r247.1	r249.2	r250.6	p251.4
991 ♦	CIBCR short-leading composite index, 1967=100 [4]	204.0	r204.0	207.1	r206.8	r208.0	208.6	r209.2	r207.1	210.8	r211.5	r212.7	r213.3	r215.8	r215.3	p216.9
	BEA coincident composite indexes:															
992 ♦	Modified methodology, 1982=100 [5]	124.8	125.0	125.1	125.1	125.2	125.2	124.9	124.7	124.3	124.8	124.9	125.0	r125.2	r125.3	p125.5
993 ♦	Stock and Watson methodology, Aug. 1982=100 [5]	129.3	129.5	130.3	130.3	130.6	130.7	130.4	129.7	129.1	129.6	130.0	130.5	r131.1	p131.0	.....

NOTE.—The following current high values were reached before June 1991: May 1984—BCI-118 (15.01); June 1984—BCI-115 (13.00), BCI-116 (14.49), and BCI-117 (10.67); August 1984—BCI-109 (13.00), BCI-114 (10.49), and BCI-119 (11.64); September 1989—BCI-95 (16.05); July 1990—BCI-101 (409,650); October 1990—BCI-72 (476,867); and November 1990—BCI-66 (736,742).

See page C-6 for other footnotes.

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FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

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

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

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

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

High values reached by cyclical indicators since the last reference cycle trough (November 1982) are shown in boldface type; high values reached prior to the period shown in the table are listed at the bottom of each page. For inverted series, low values are indicated as highs.

Sources for series in this section are shown on pages C-27 and C-28 in the April 1992 SURVEY.

Page C-1

* Preliminary August 1992 values: BCI-19 = 418.29 and BCI-109 = 6.00.

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

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

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

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

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

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* Preliminary August 1992 value: BCI-23 = 283.3.

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NOTE.—Major data revisions: Series on productivity and costs (BCI-26, -63, -345, -346, -358, and -370) have been revised by the source to incorporate revised output and compensation measures reported in the national income and product accounts (see note for page C-2 of the July 1992 SURVEY). Periods covered by these revisions are as follows: BCI-26, -63, -358, and -370 from 1959 forward; and BCI-345 and -346 from 1989 forward.

For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20210.

* Preliminary August 1992 values: BCI-122 = 58.0, BCI-123 = 76.9, and BCI-85 = 1.30.

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* Preliminary August 1992 values: BCI-119 = 3.30, BCI-114 = 3.14, BCI-116 = 7.95, BCI-115 = 7.16, BCI-117 = 6.11, BCI-109 = 6.00, BCI-19 (1941-43=10) = 418.29, BCI-19 (1967=100) = 455.0, BCI-748 = 1,082.4, BCI-745 = 292.9, BCI-746 = 843.1, BCI-742 = 1,054.9, BCI-747 = 249.8, BCI-743 = 384.7, BCI-750 = 81.70, BCI-758 = 127.01, BCI-755 = 1.4646, BCI-756 = 4.9604, BCI-752 = 0.5191, BCI-757 = 1,110.40, and BCI-753 = 1.1899.

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.

Notes for Pages C-7 Through C-24

The following notes explain general features of the charts that appear in this section:

• Business cycle peaks (P) and troughs (T), as designated by the National Bureau of Economic Research, Inc., are indicated at the top of each chart. The shaded areas represent recessions.

• For each series classified as a cyclical indicator, the timing classifications at peaks, at troughs, and overall are shown in a box adjacent to the title. (L = leading, C = coincident, Lg = lagging, U = unclassified.) A complete list of series titles and sources is shown in the April and October issues of the SURVEY.

• *Arithmetic scales* are designated "Scale A." On the same arithmetic scale, equal vertical distances represent equal differences in data. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 105.)

• *Logarithmic (log) scales* are designated L-1, L-2, or L-3 to indicate their relative size. On log scales of the same size, equal vertical distances represent equal percentage changes. (For example, the vertical distance from 10 to 15 is the same as the distance from 100 to 150.) Compared with an L-1 scale, the same percentage change covers half the distance on an L-2 scale and one-third the distance on an L-3 scale.

• Data are monthly unless otherwise indicated. Quarterly data are indicated by a "Q" following the series title.

• Some series include a centered moving average, which is shown as a heavy line superimposed on the actual monthly data.

• Parallel lines across a plotted series indicate a missing data value, change in definition, or other significant break in continuity.

• The box near the end of each plotted series indicates the latest data month (Arabic numeral) or quarter (Roman numeral) shown or, for series computed over a span of time (diffusion indexes and rates of change), the latest data period used in computing the series.

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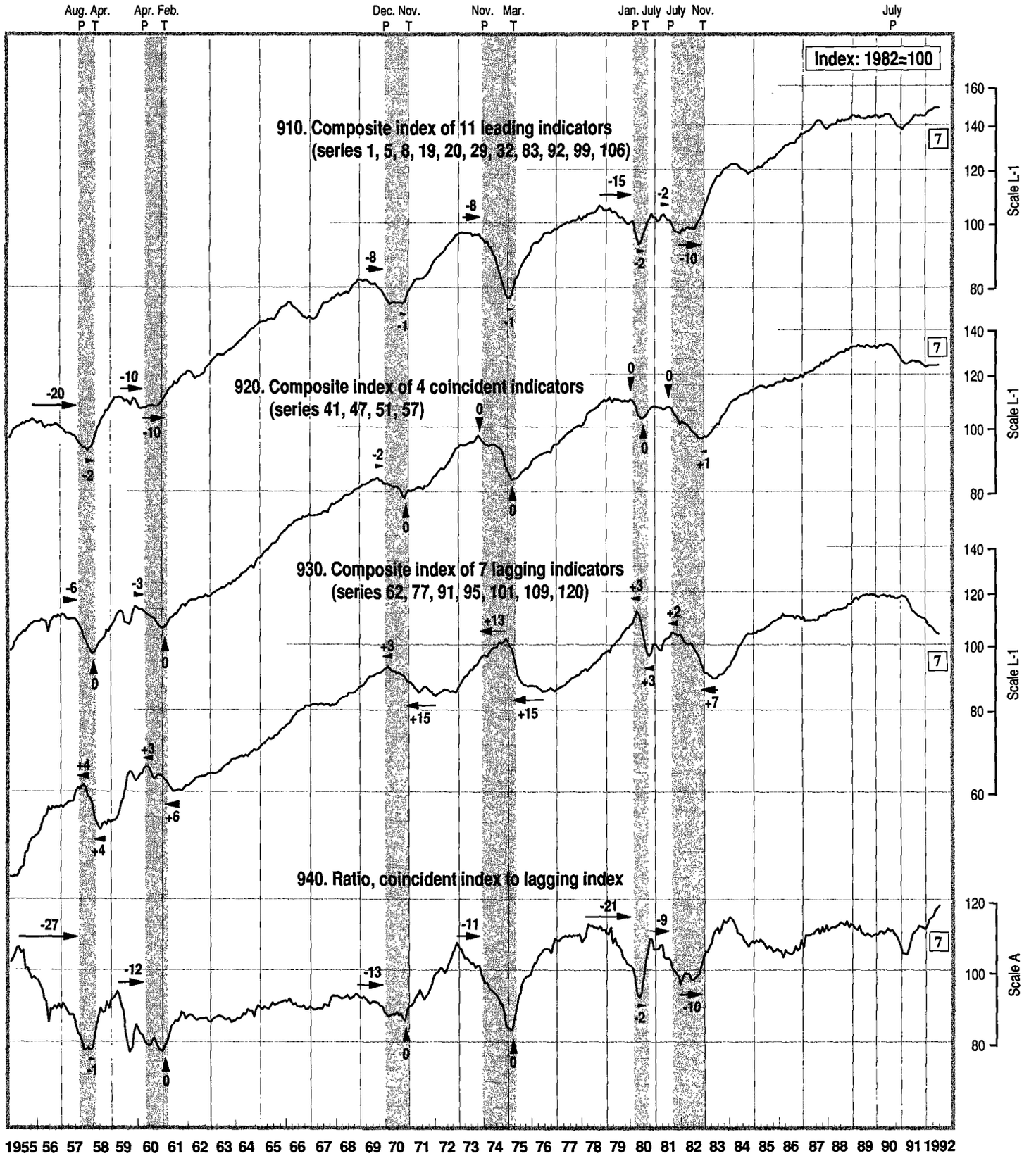
CYCLICAL INDICATORS

Composite Indexes



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

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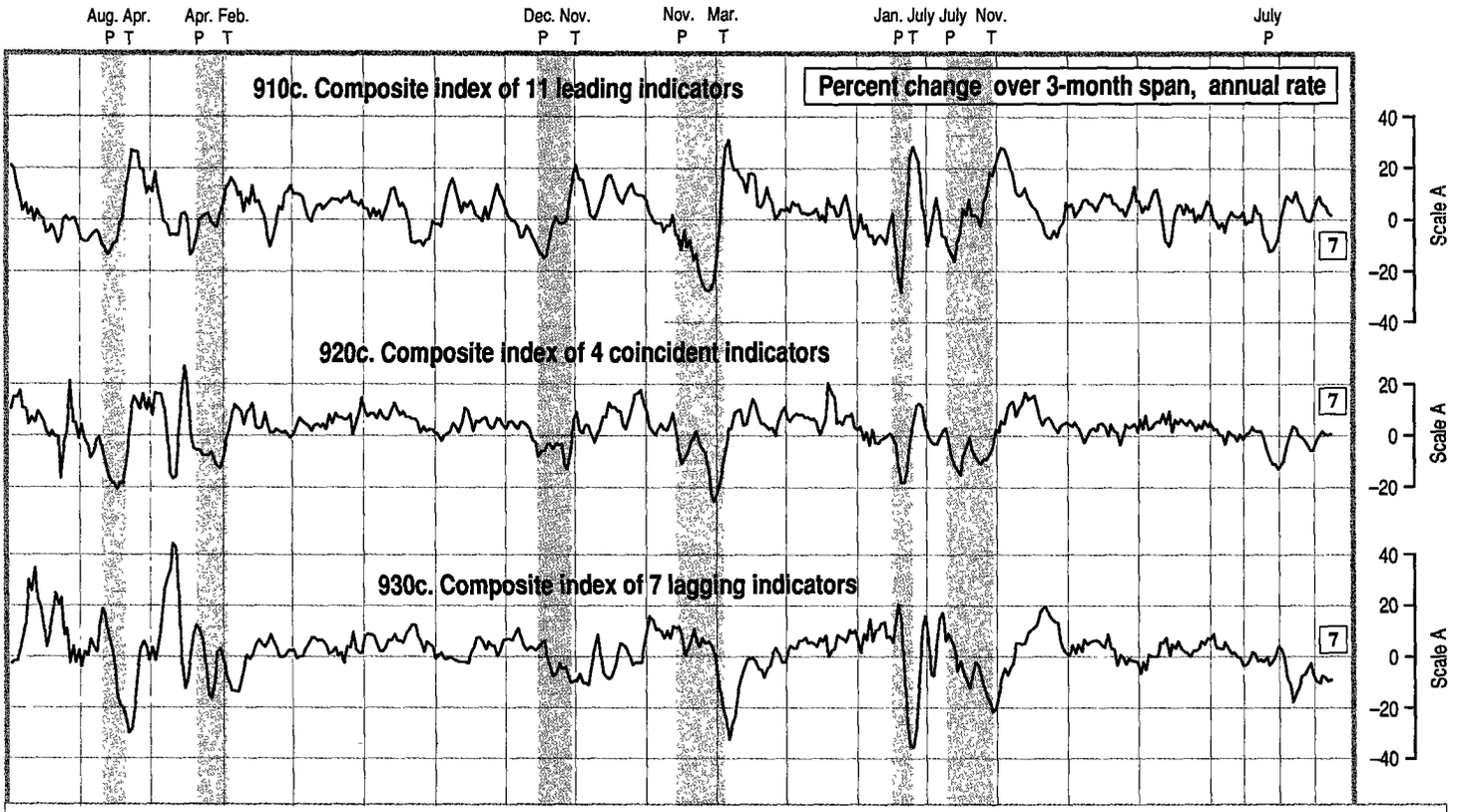
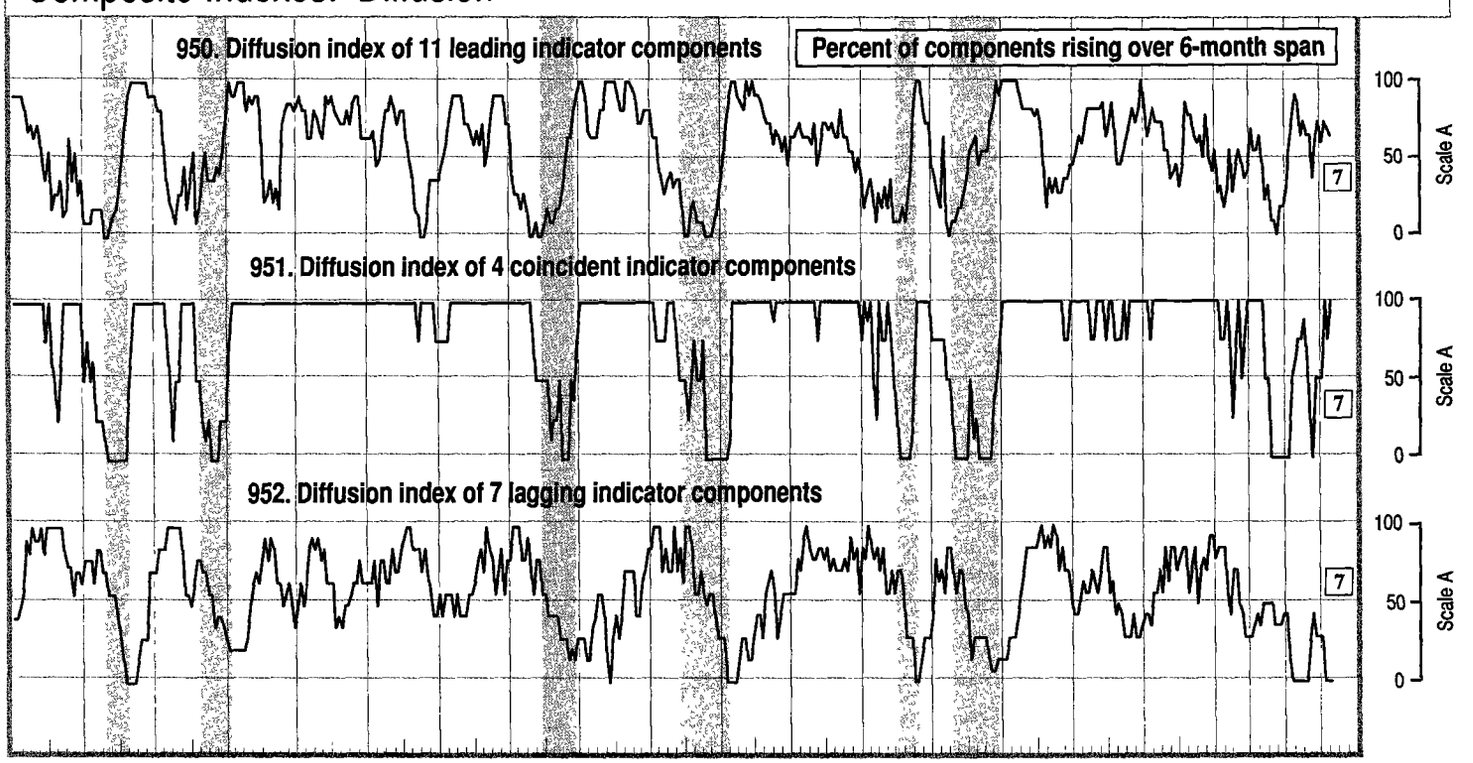
CYCLICAL INDICATORS

Composite Indexes: Rates of Change



Composite Indexes: Diffusion



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

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

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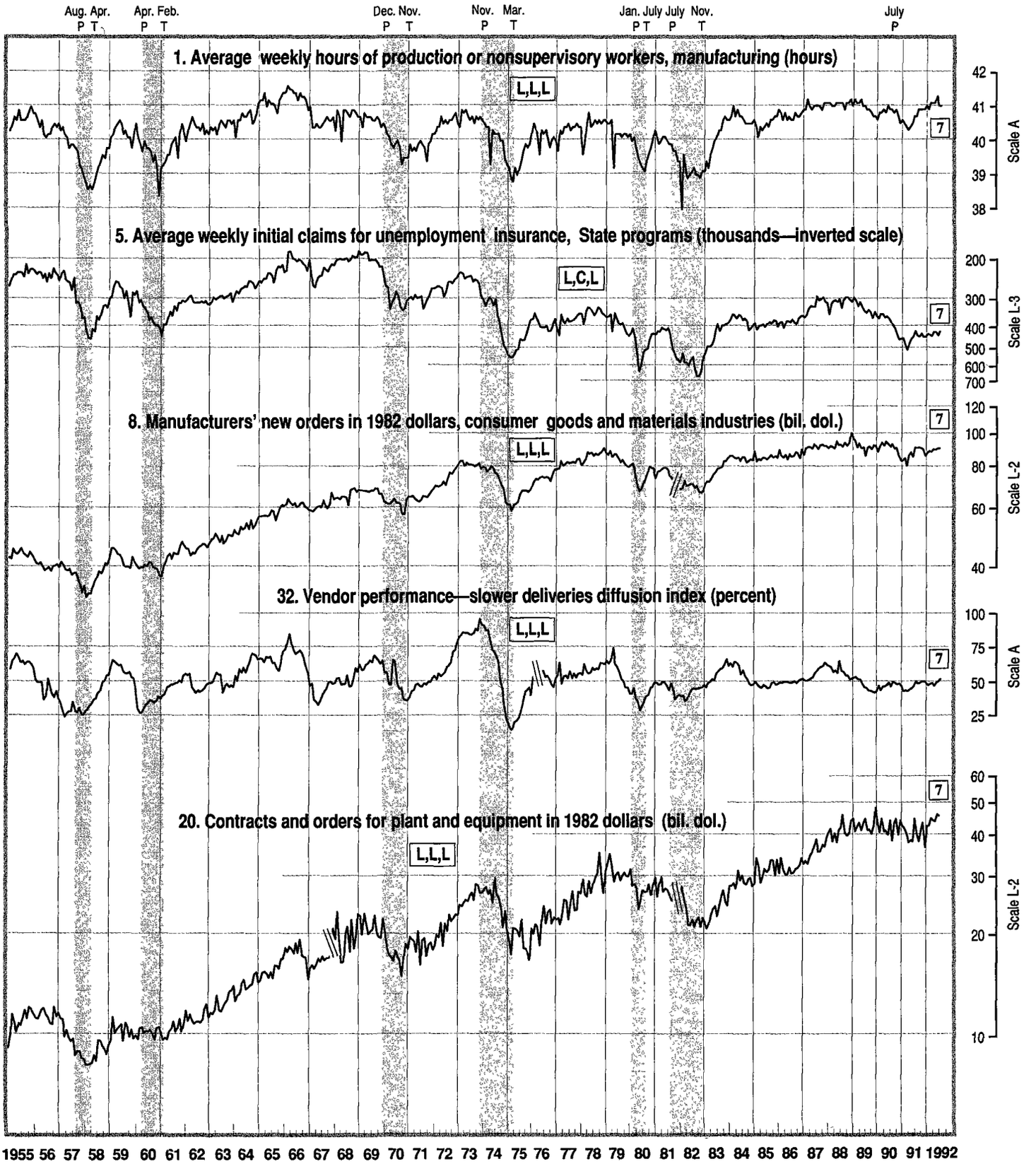
CYCLICAL INDICATORS

Composite Indexes: Leading Index Components



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

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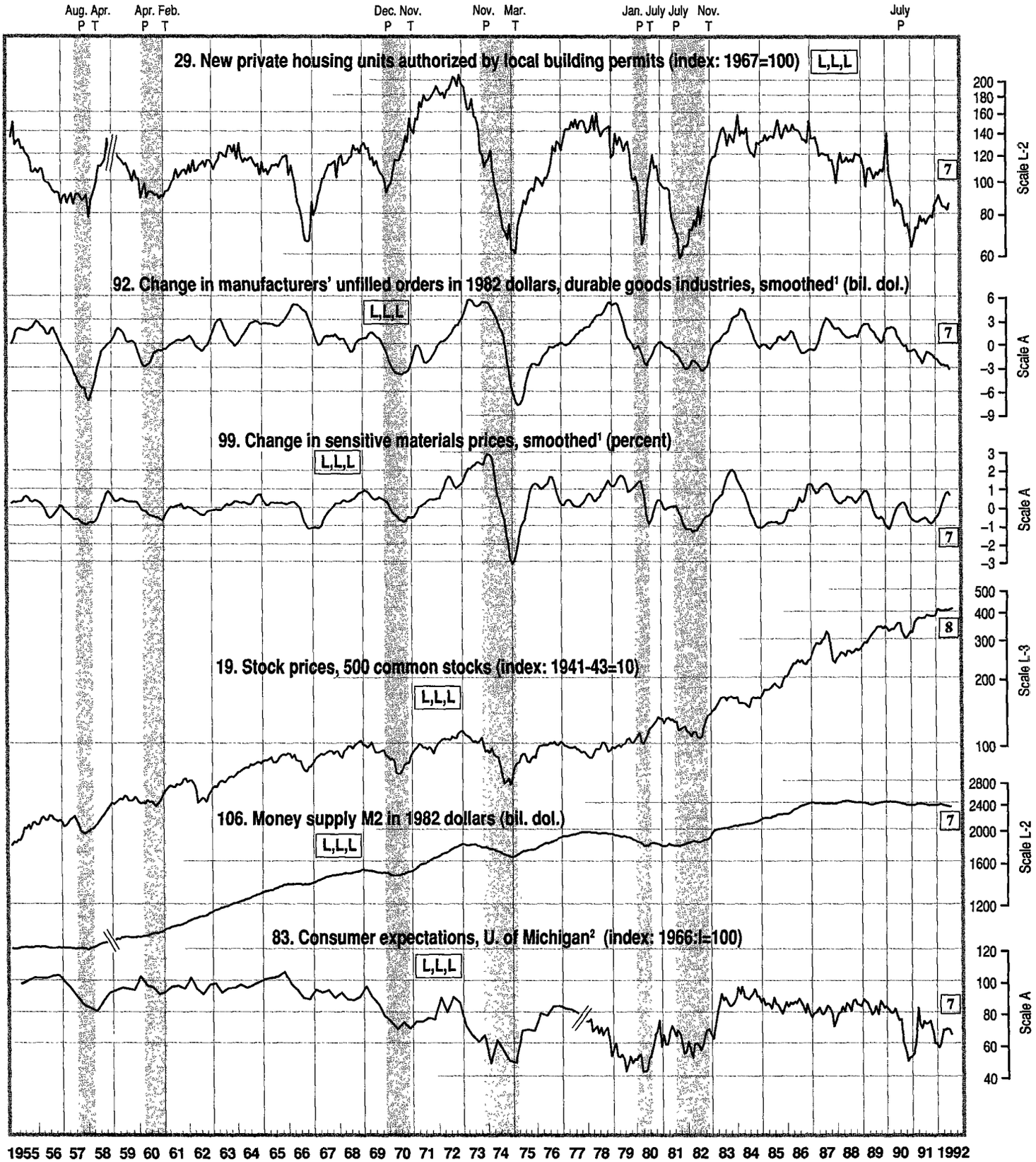
CYCLICAL INDICATORS

Composite Indexes: Leading Index Components—Continued



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

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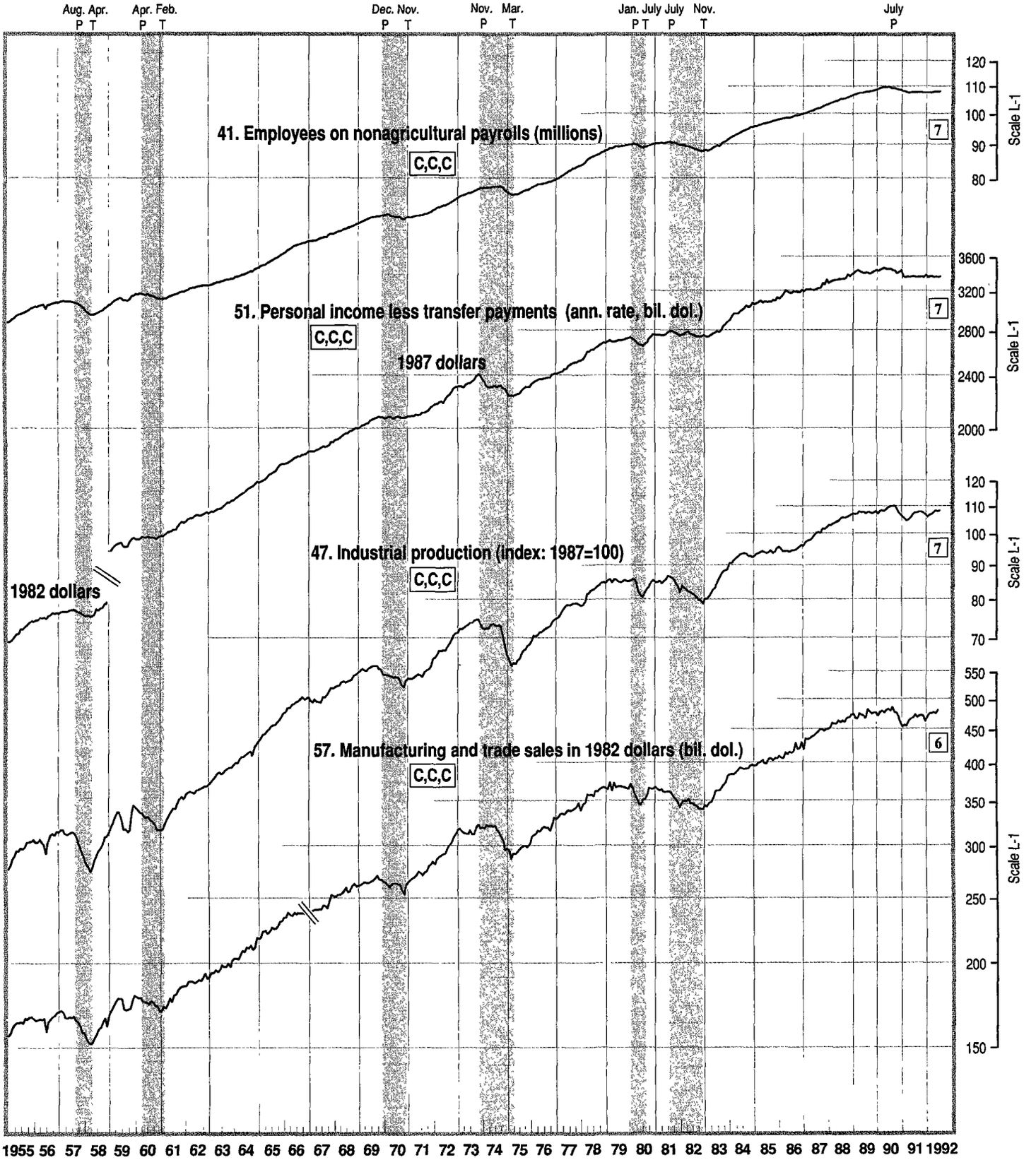
CYCLICAL INDICATORS

Composite Indexes: Coincident Index Components



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

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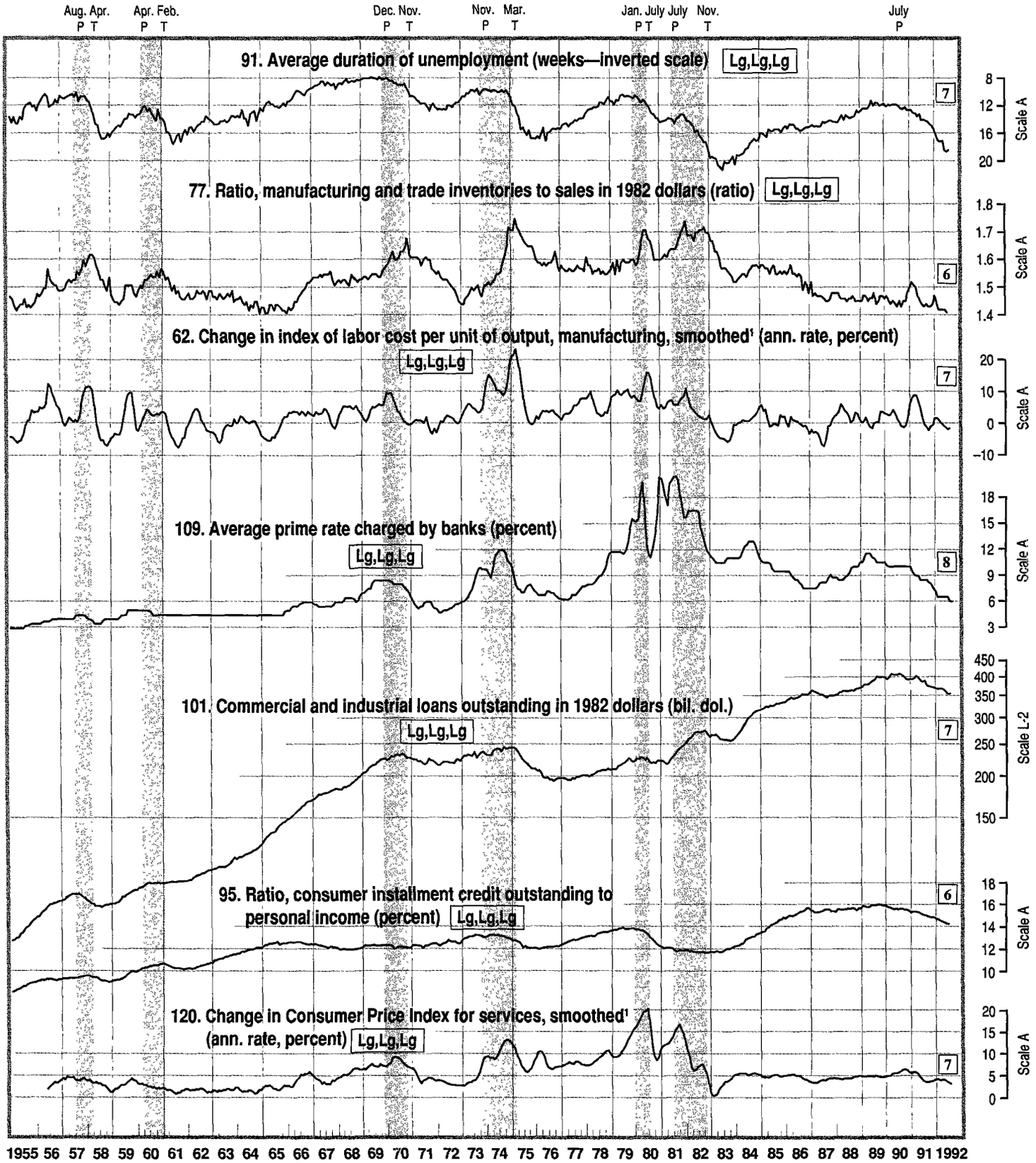
CYCLICAL INDICATORS

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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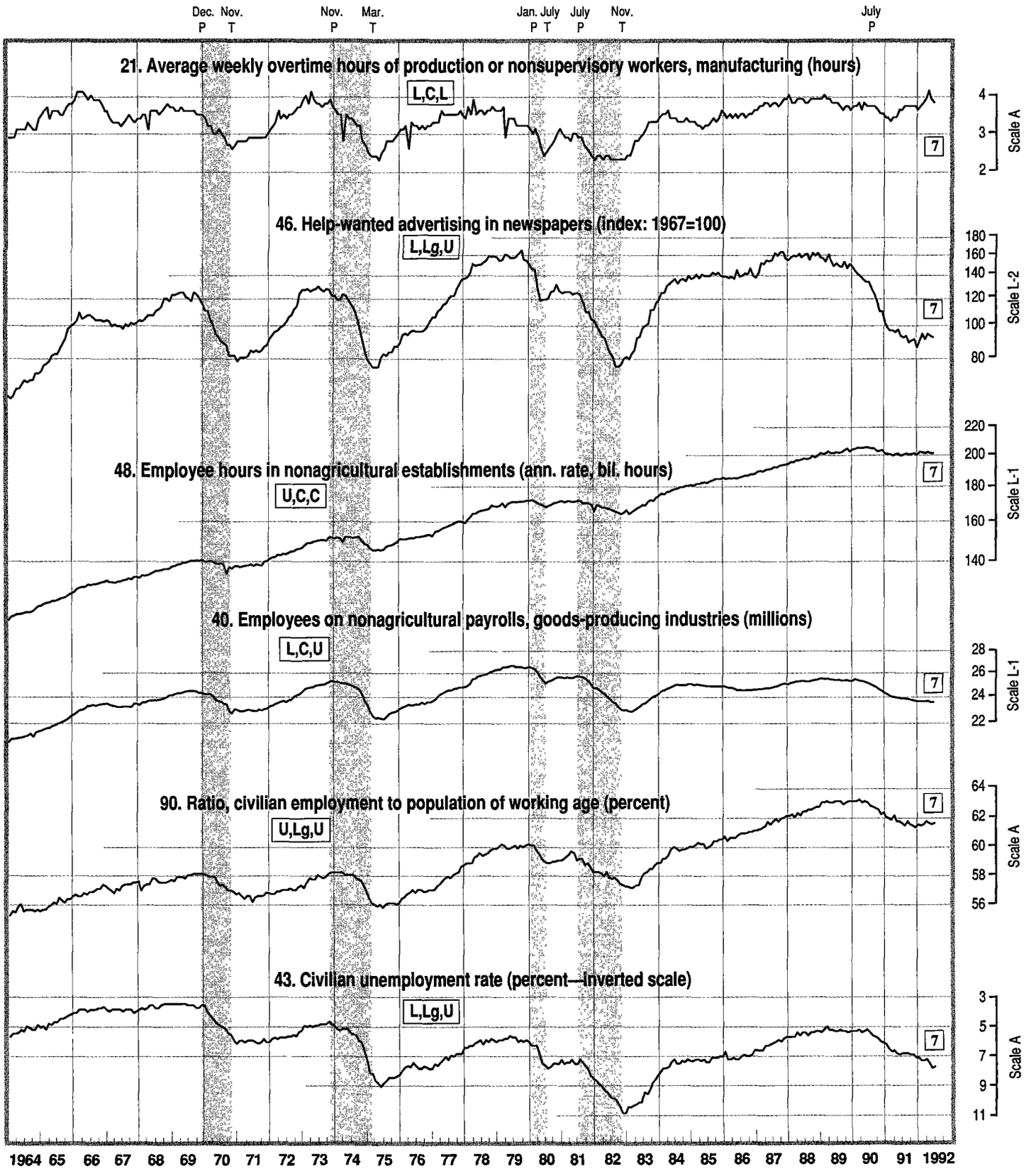
CYCLICAL INDICATORS

Employment and Unemployment



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

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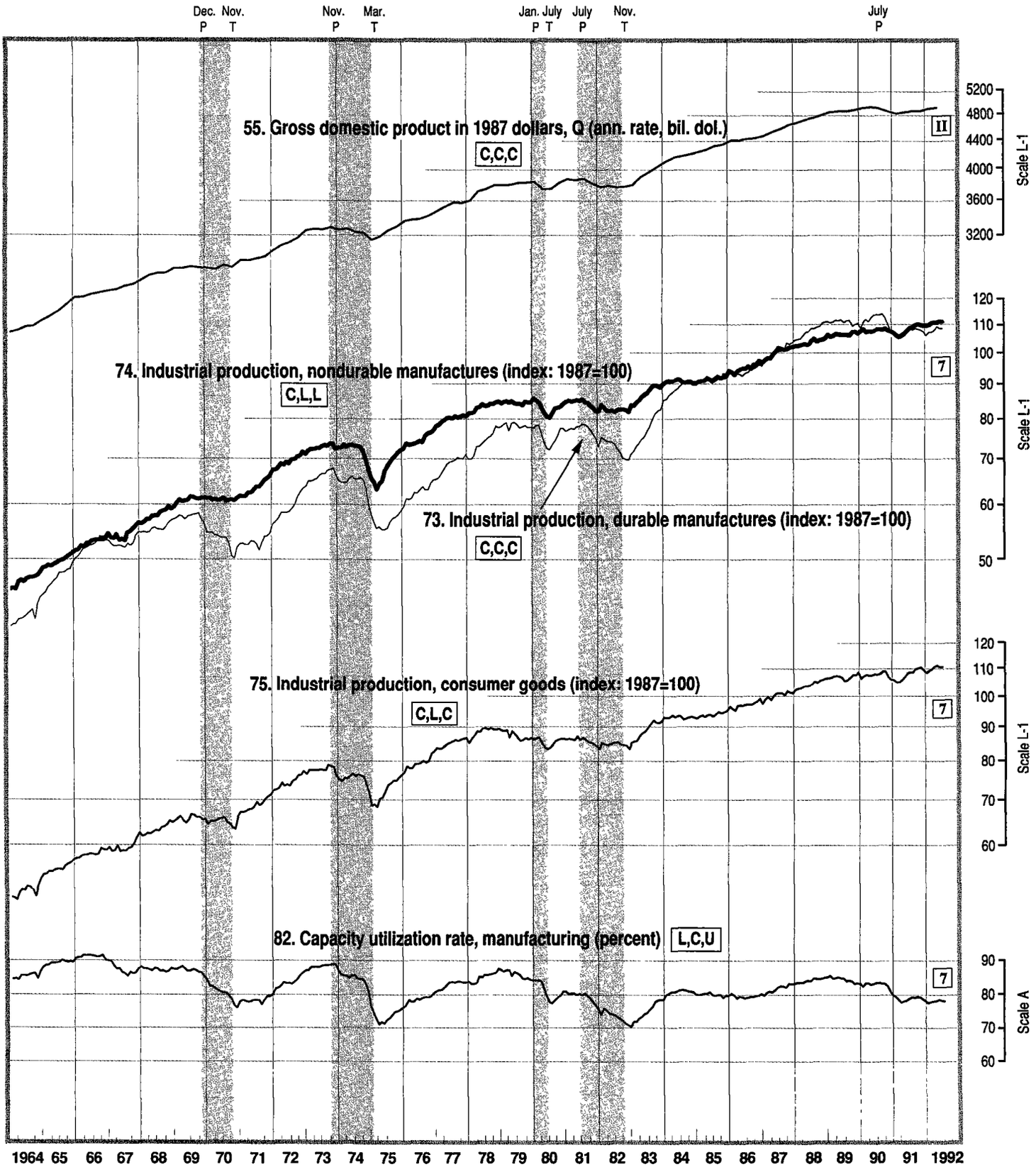
CYCLICAL INDICATORS

Output, Production, and Capacity Utilization



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

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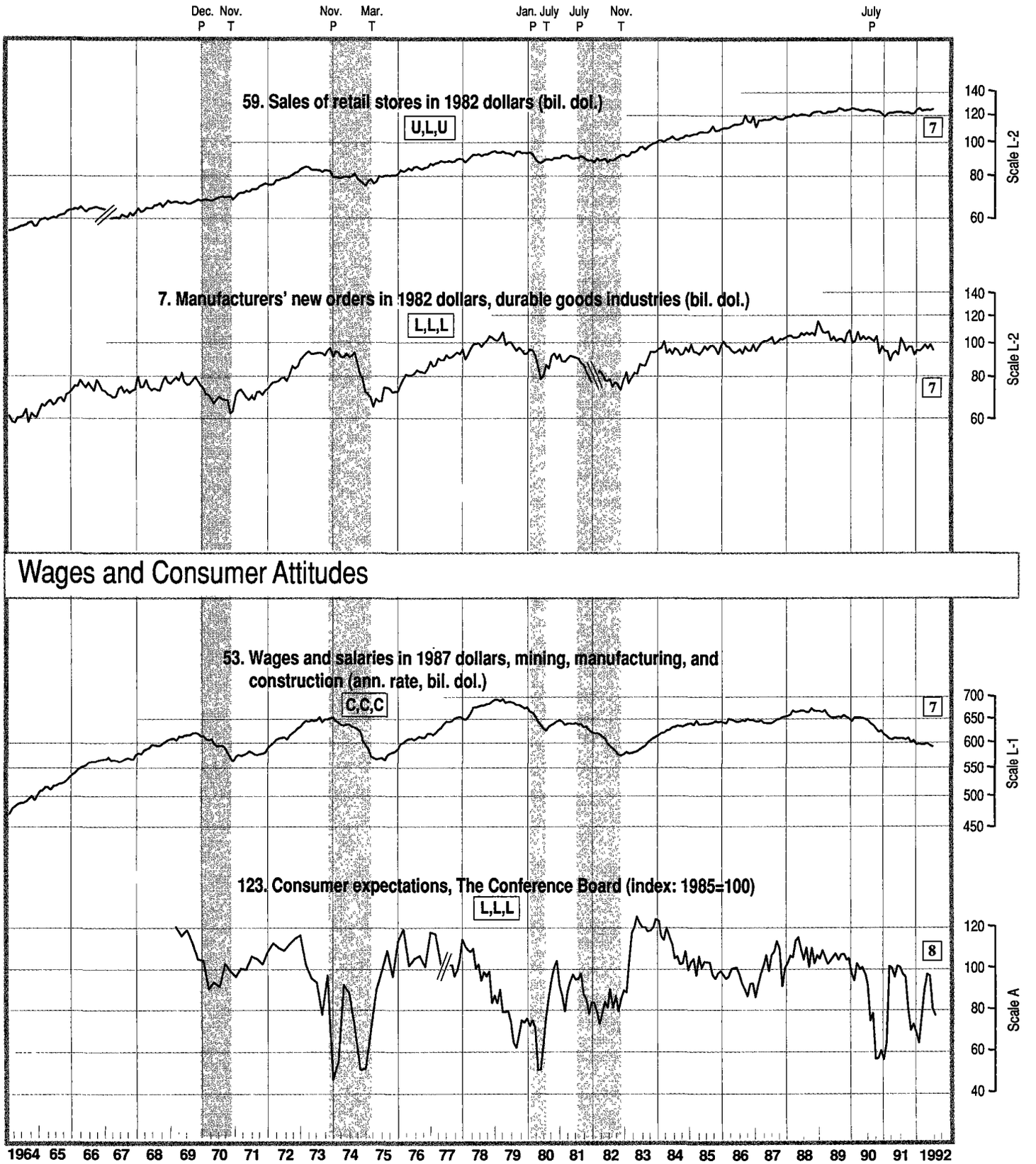
CYCLICAL INDICATORS

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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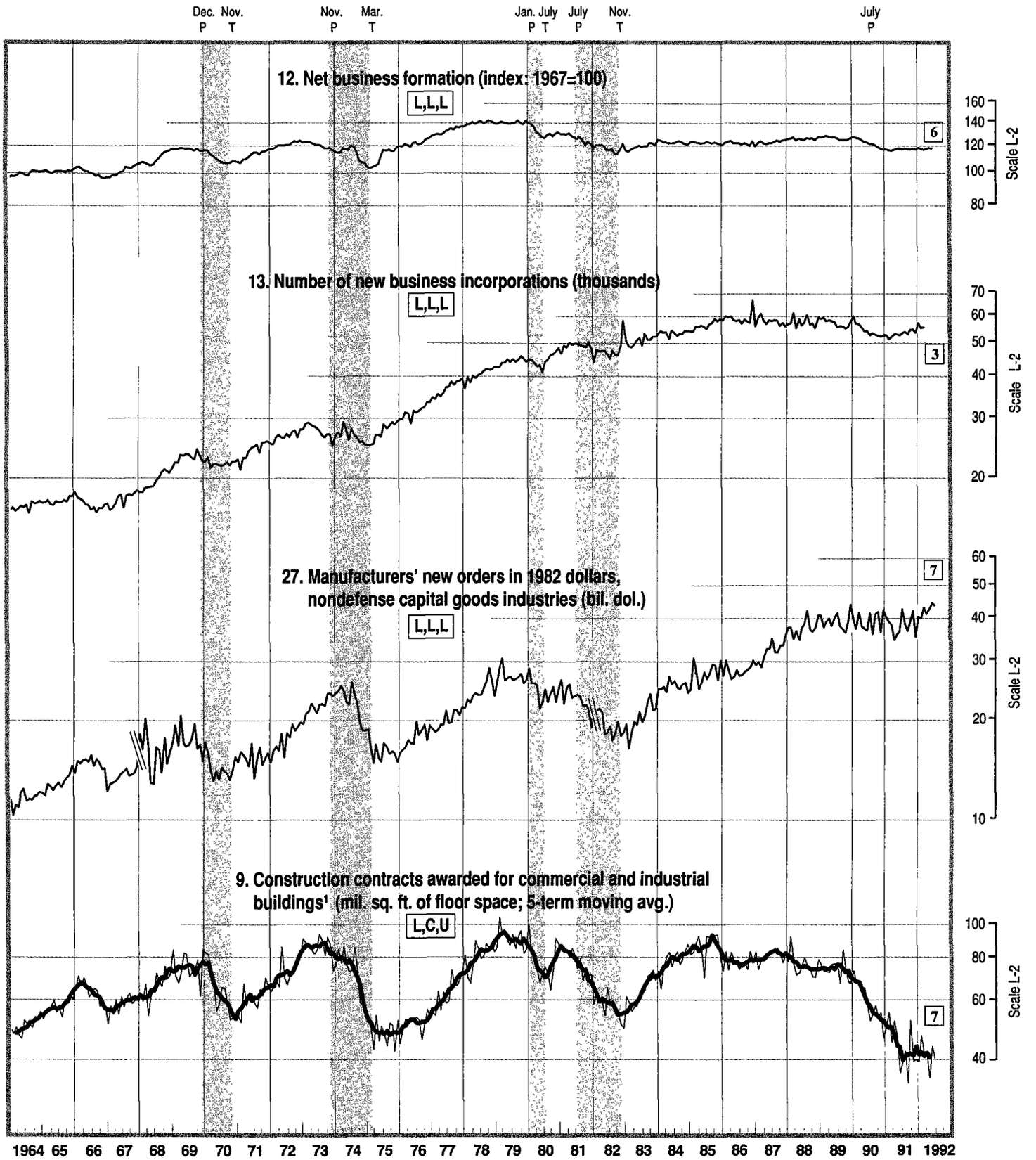
CYCLICAL INDICATORS

Fixed Capital Investment



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

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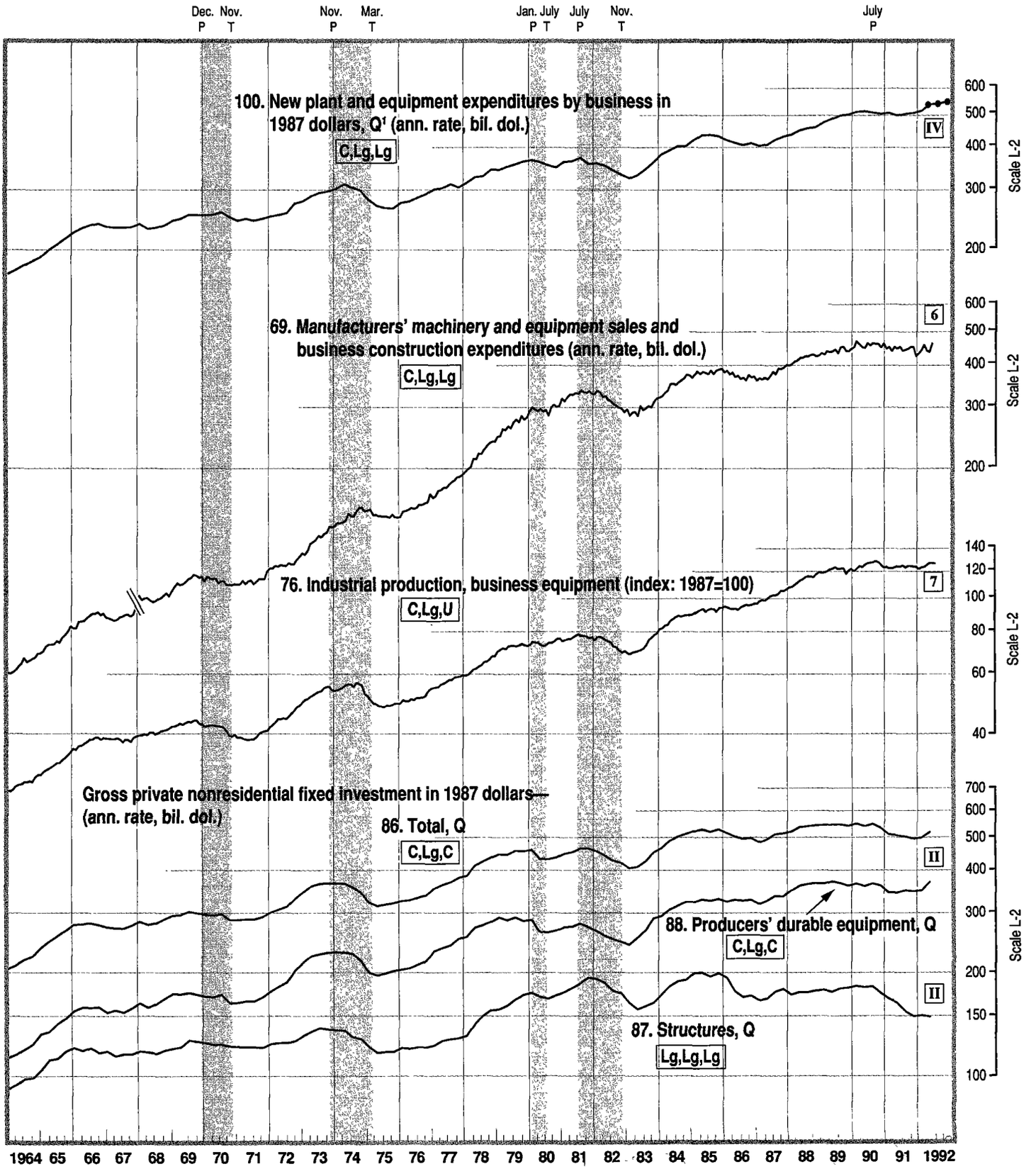
CYCLICAL INDICATORS

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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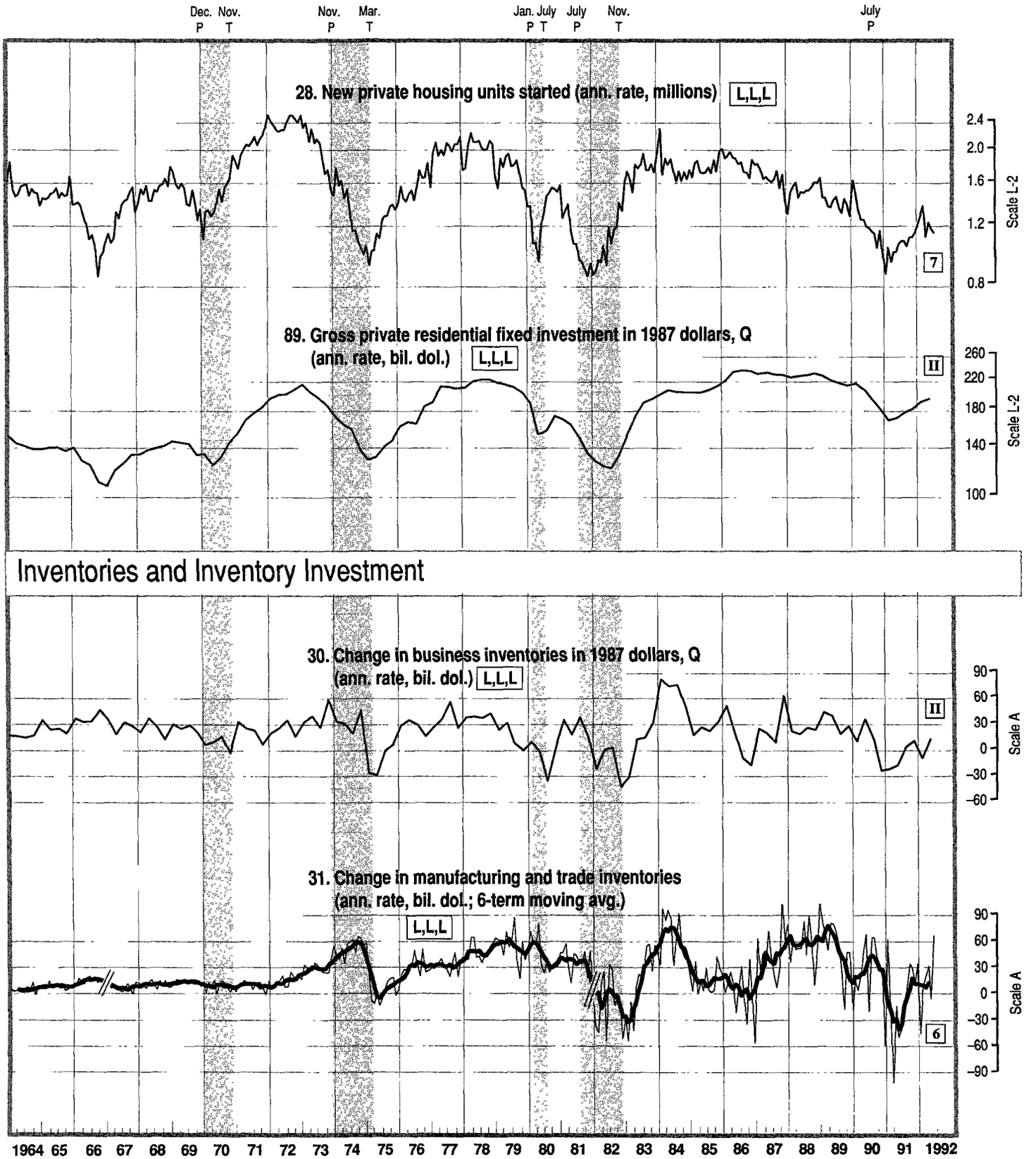
CYCLICAL INDICATORS

Fixed Capital Investment—Continued



Inventories and Inventory Investment

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

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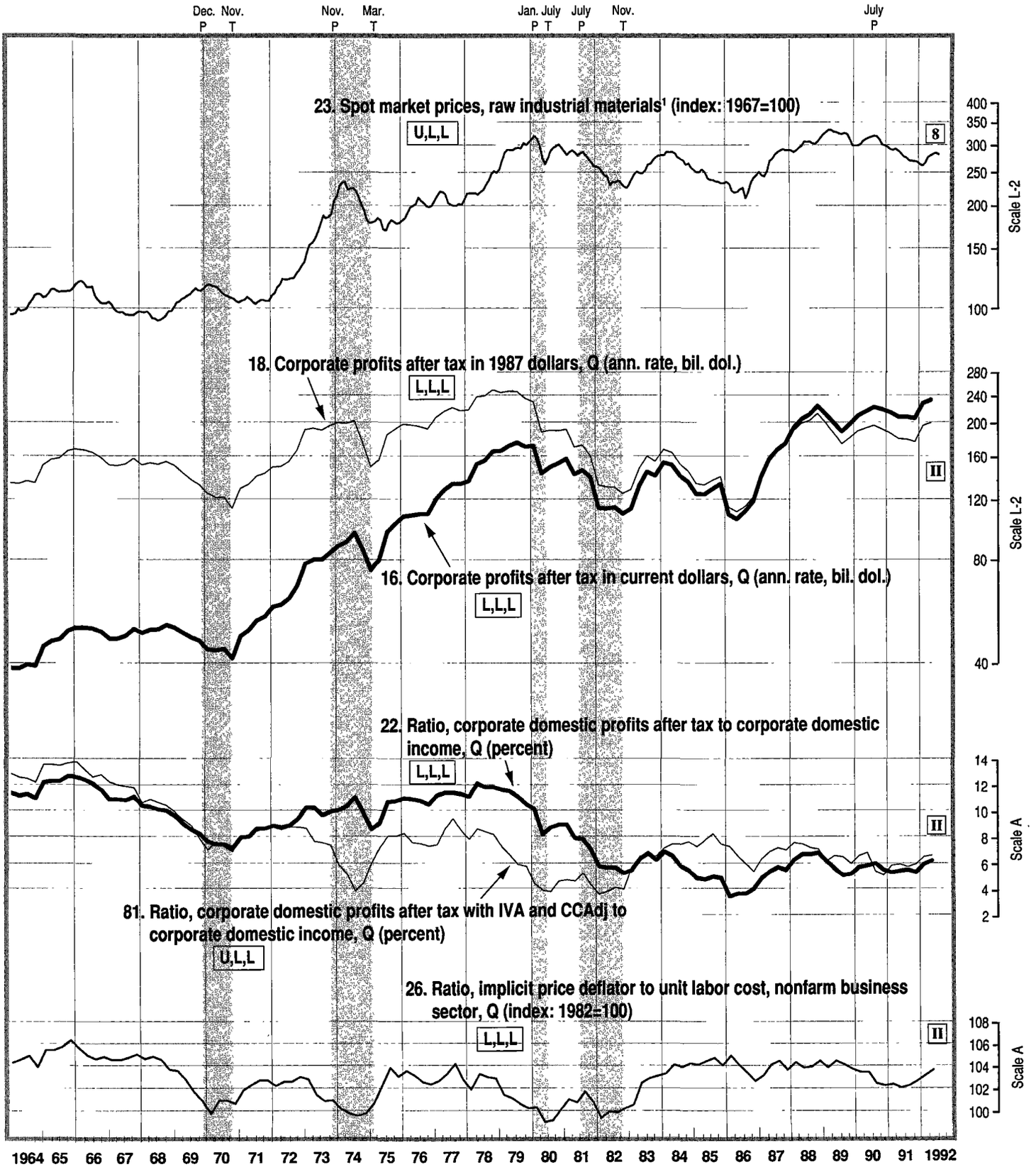
CYCLICAL INDICATORS

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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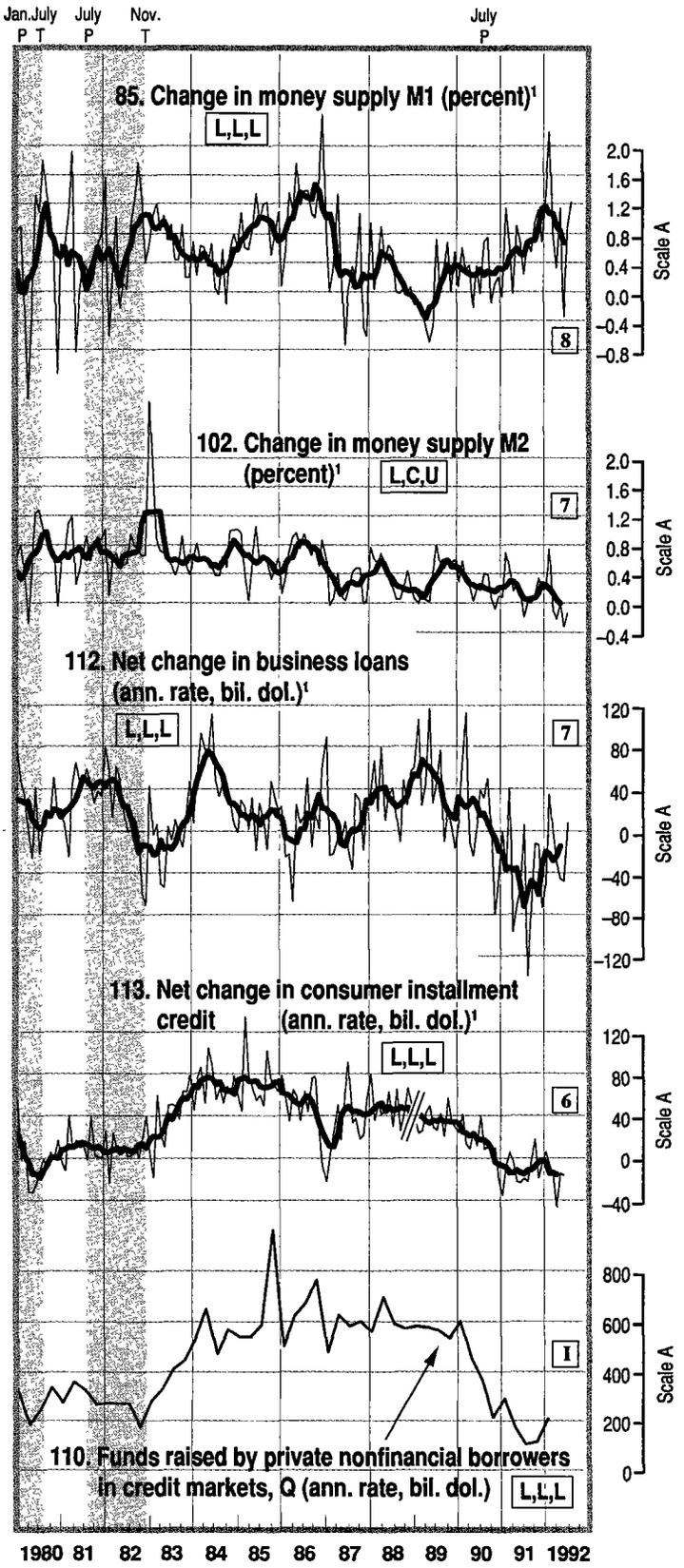
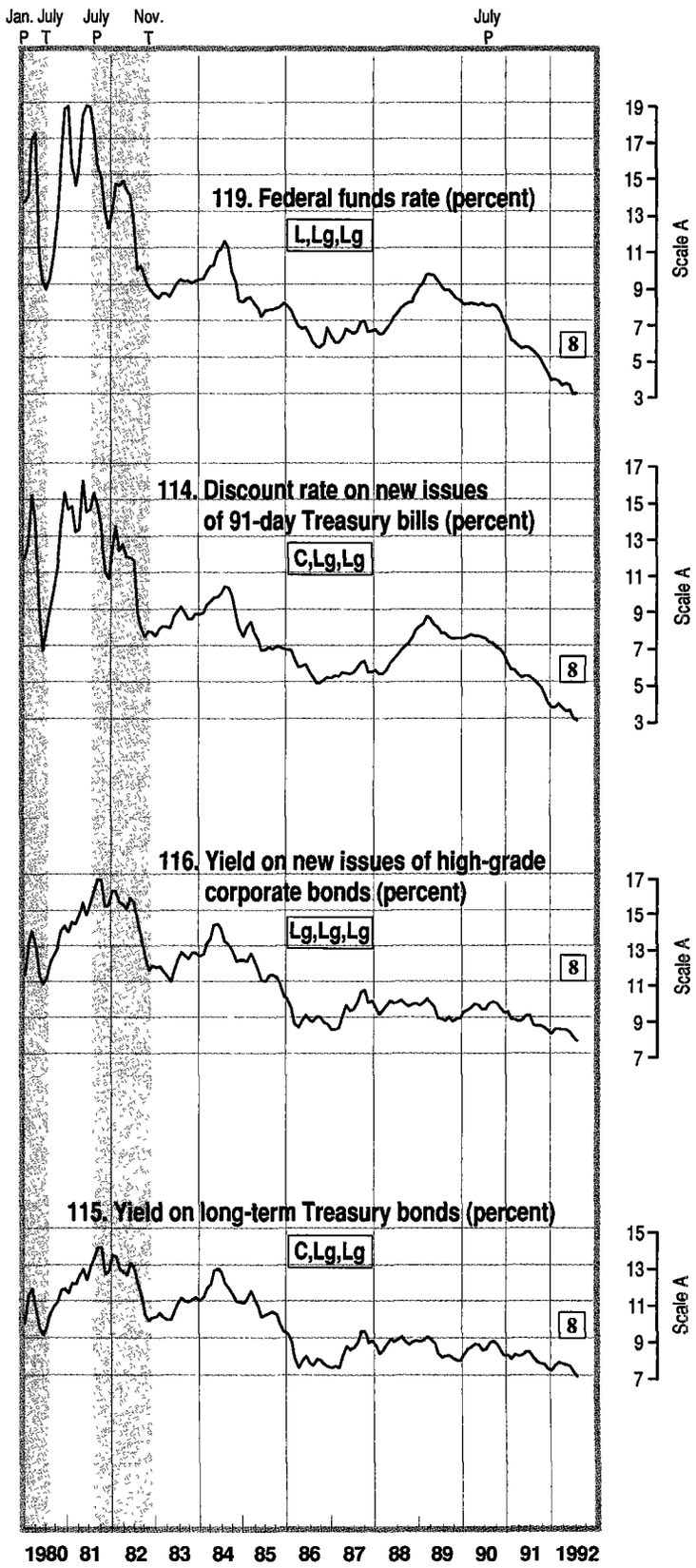
CYCLICAL INDICATORS

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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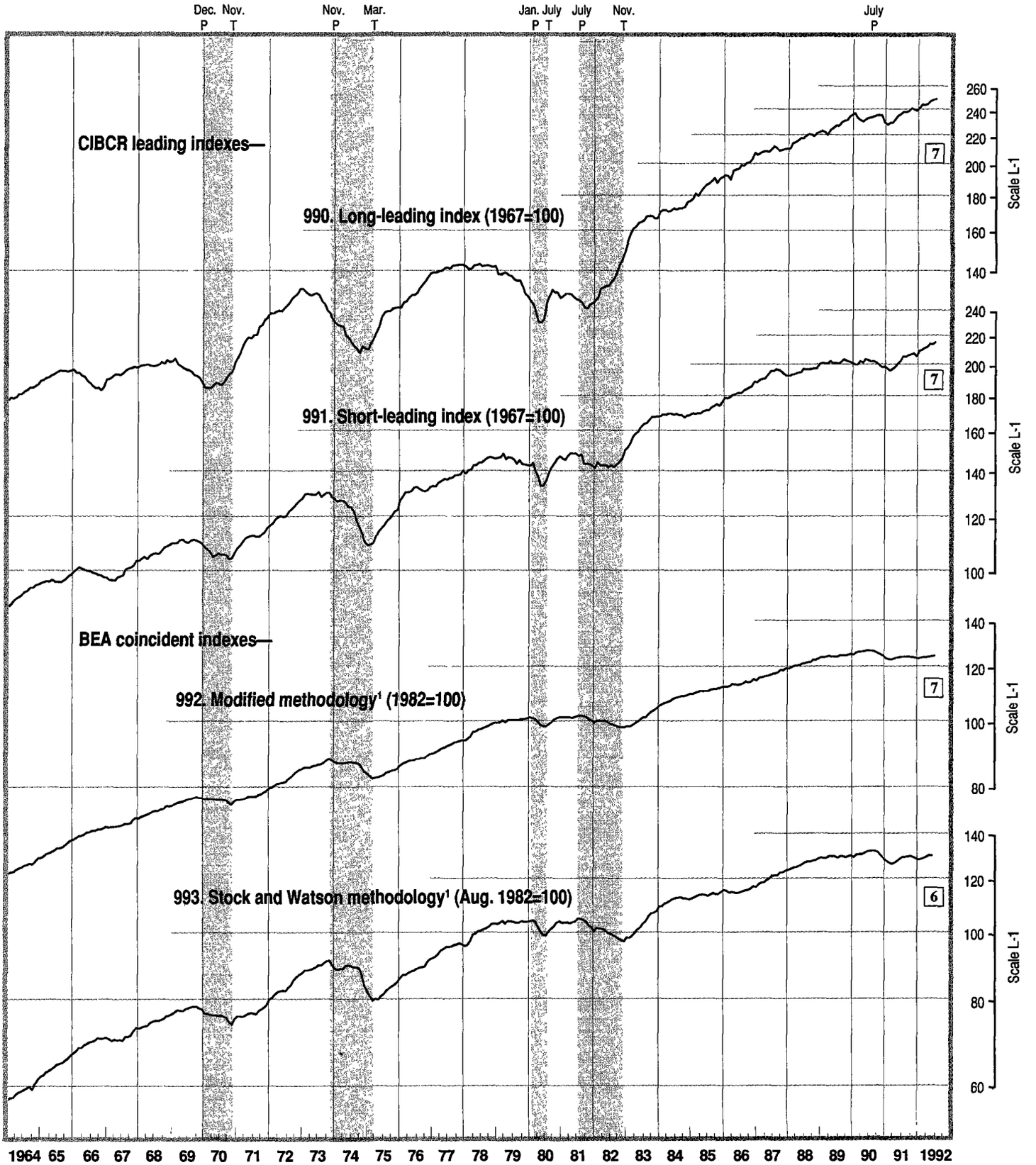
CYCLICAL INDICATORS

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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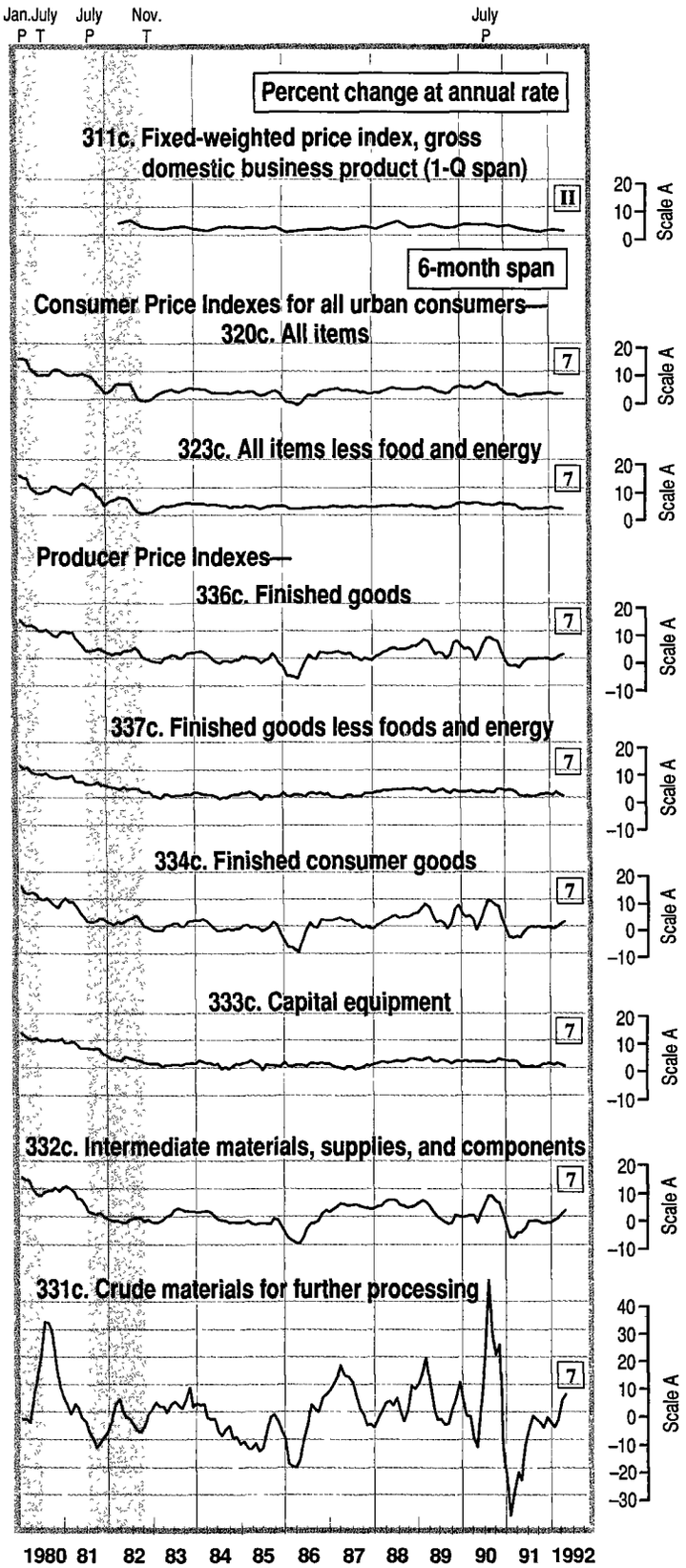
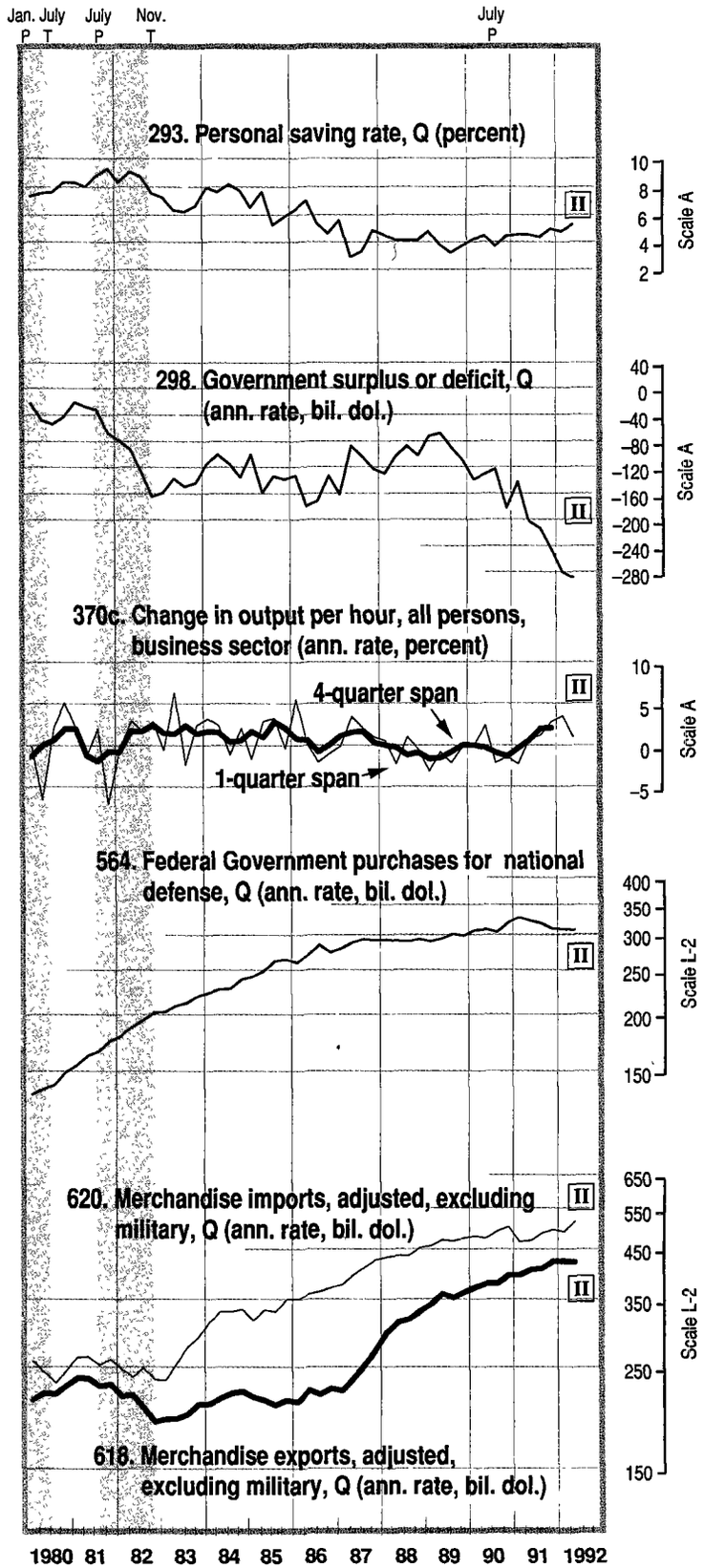
OTHER IMPORTANT ECONOMIC MEASURES

Prices



Other Measures



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

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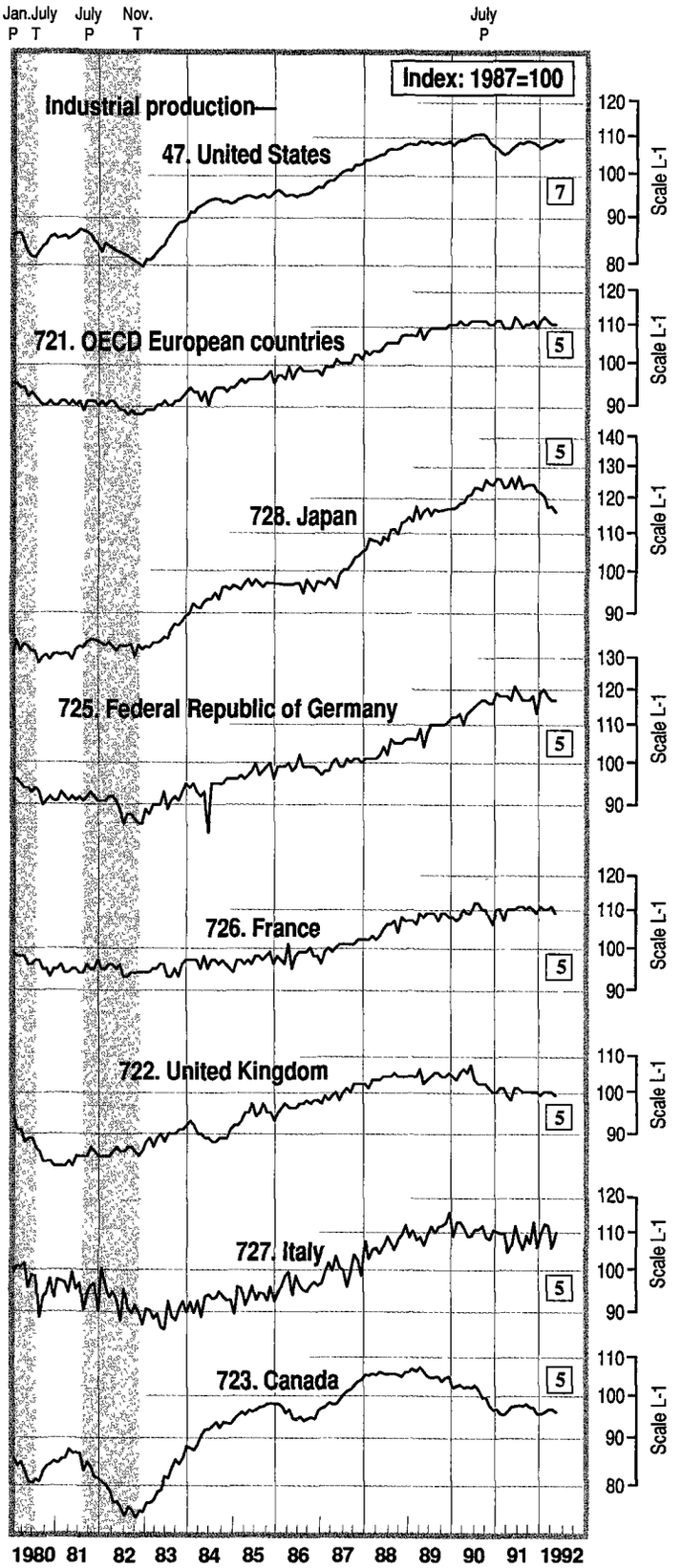
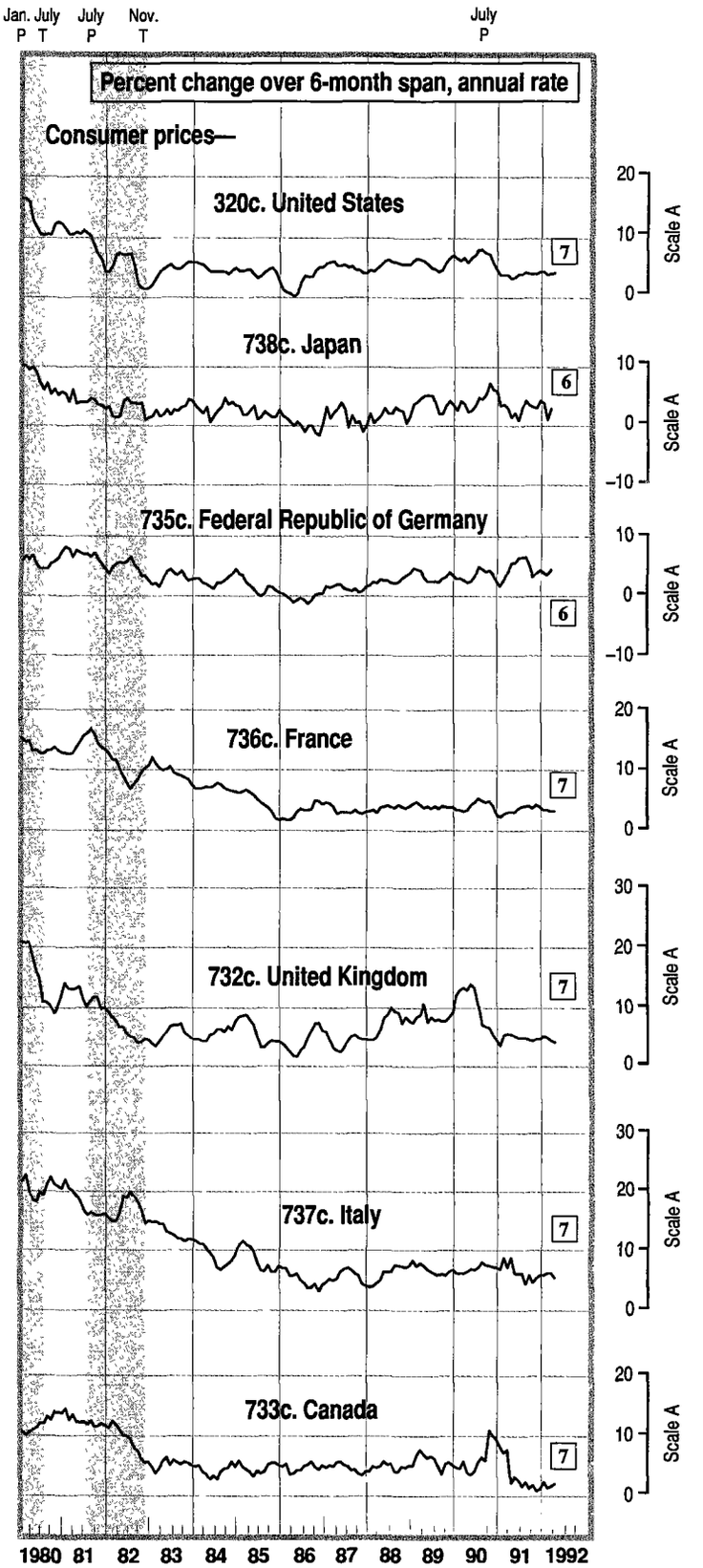
OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production



International Consumer Prices



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

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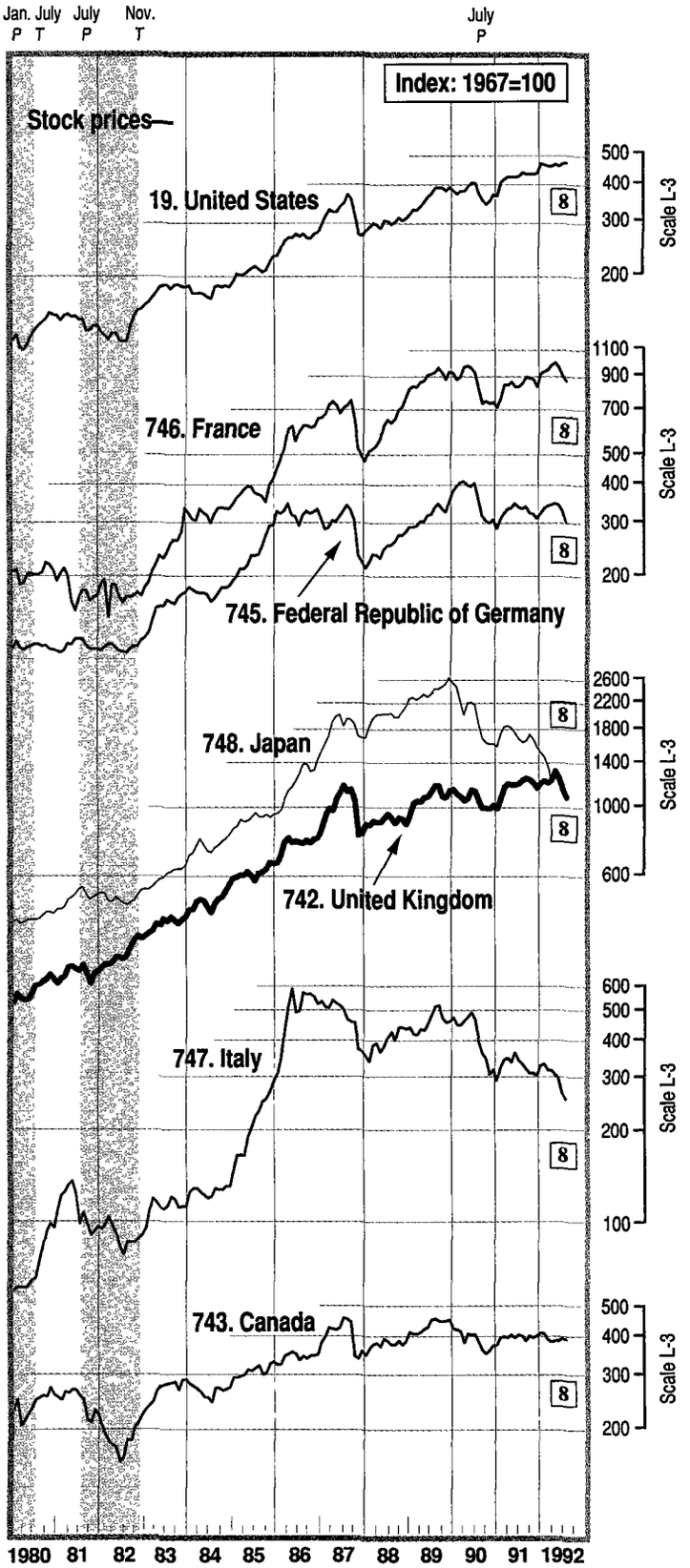
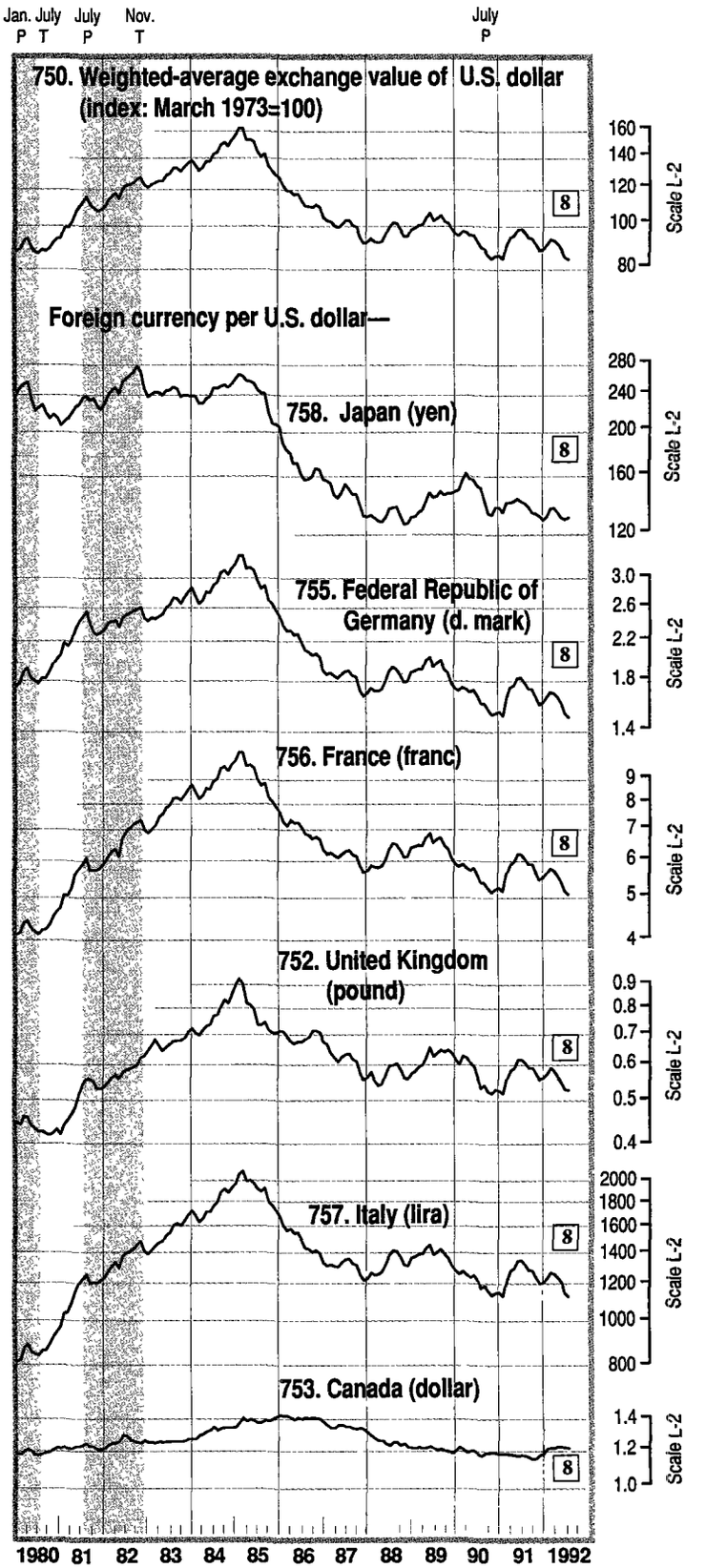
OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices



International Exchange Rates



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

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Federal Reserve Bank of St. Louis

CURRENT BUSINESS STATISTICS

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Current data for the series shown in the S-pages are available on diskette on a subscription basis or from the Commerce Department's Economic Bulletin Board. Historical data, data sources, and methodological notes for each series are published in BUSINESS STATISTICS, 1963–91. For more information, write to Business Statistics Branch, Business Outlook Division (BE-52), Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230.

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

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1. GENERAL BUSINESS INDICATORS																
PERSONAL INCOME BY SOURCE †																
[Billions of dollars]																
Seasonally adjusted, at annual rates:																
Total personal income	4,664.2	4,828.3	4,828.1	4,827.6	4,847.5	4,863.4	4,889.3	4,887.4	4,944.9	4,943.2	4,988.7	5,009.6	r5,015.0	r5,032.7	r5,038.8	5,050.0
Wage and salary disbursements, total	2,742.8	2,812.2	2,825.3	2,814.4	2,825.6	2,833.1	2,835.4	2,838.5	2,861.2	2,852.8	2,884.9	2,895.0	r2,890.6	r2,907.6	r2,905.7	2,910.2
Commodity-producing industries, total	745.6	737.4	736.8	737.3	739.4	739.7	744.3	737.3	742.9	733.9	737.1	739.6	741.2	r745.3	r742.1	740.6
Manufacturing	556.1	556.9	556.0	557.7	559.5	559.8	565.7	560.5	565.4	557.1	561.1	561.6	563.6	r566.3	r563.6	564.0
Distributive industries	634.6	647.4	653.5	647.3	651.8	654.1	650.0	653.2	655.4	654.4	664.9	663.4	661.0	r664.7	r663.2	664.0
Service industries	847.8	883.9	889.8	884.4	890.3	896.0	896.6	901.4	914.8	911.7	928.0	936.1	929.8	r936.3	r936.3	938.4
Government	514.8	543.6	545.2	545.5	544.2	543.3	544.6	546.5	548.1	552.8	555.0	556.0	r558.6	r561.3	r564.1	567.2
Other labor income	271.0	288.3	287.5	289.1	290.6	292.1	293.6	295.0	296.4	297.8	299.2	300.7	302.1	303.6	305.0	306.4
Proprietors' income: ‡																
Farm	41.7	35.8	36.0	31.2	28.7	28.6	40.9	29.1	43.8	30.5	40.7	49.0	r47.6	35.7	r31.0	28.8
Nonfarm	325.2	332.2	330.1	337.2	337.3	338.2	339.7	339.5	340.7	349.0	354.8	356.9	r358.6	359.0	r361.8	362.3
Rental income of persons with capital consumption adjustment	−12.3	−10.4	−11.7	−11.5	−10.7	−8.6	−12.3	−4.8	−2.8	−4.2	−6.2	−3.2	r−1.2	r3.3	r8.0	10.0
Personal dividend income	140.3	137.0	136.0	135.9	135.6	135.4	134.7	134.3	133.8	133.6	133.8	134.2	135.4	136.6	137.9	139.5
Personal interest income	694.5	700.6	696.8	699.4	701.8	704.2	703.8	703.4	702.6	693.1	684.4	676.9	r676.2	r675.7	r675.2	674.2
Transfer payments to persons	685.8	771.1	767.0	771.0	778.7	781.5	794.1	793.7	811.7	835.5	844.3	848.2	r854.0	r861.1	r864.1	869.1
Less: Personal contributions for social insurance	224.8	238.4	239.0	239.1	240.2	241.1	240.7	241.2	242.5	244.9	247.3	248.2	r248.3	r249.8	r249.9	250.6
Total nonfarm income	4,599.6	4,770.4	4,770.0	4,774.3	4,796.8	4,813.0	4,826.5	4,836.5	4,879.3	4,890.7	4,925.8	4,938.2	r4,944.9	r4,974.4	r4,985.1	4,998.4
DISPOSITION OF PERSONAL INCOME †																
[Billions of dollars, unless otherwise indicated]																
Seasonally adjusted, at annual rates:																
Total personal income	4,664.2	4,828.3	4,828.1	4,827.6	4,847.5	4,863.4	4,889.3	4,887.4	4,944.9	4,943.2	4,988.7	5,009.6	r5,015.0	r5,032.7	r5,038.8	5,050.0
Less: Personal tax and nontax payments	621.3	618.7	618.9	615.7	618.7	621.4	621.6	621.2	624.1	621.8	627.9	609.0	r614.1	r617.1	r617.2	620.0
Equals: Disposable personal income	4,042.9	4,209.6	4,209.2	4,212.0	4,228.8	4,242.0	4,267.7	4,266.2	4,320.9	4,321.4	4,360.8	4,400.6	r4,400.9	r4,415.7	r4,421.6	4,430.1
Less: Personal outlays	3,867.3	4,009.9	4,015.7	4,029.8	4,028.9	4,051.0	4,043.1	4,068.8	4,084.4	4,131.3	4,153.8	4,153.7	r4,162.1	r4,175.0	r4,192.8	4,203.4
Personal consumption expenditures	3,748.4	3,887.7	3,893.1	3,907.4	3,906.6	3,928.7	3,920.8	3,946.5	3,961.5	4,007.8	4,030.3	4,030.3	r4,039.0	r4,052.4	r4,070.4	4,081.1
Durable goods	464.3	446.1	449.5	454.3	449.3	455.5	451.1	450.2	450.0	469.1	475.5	463.5	r462.6	r466.9	r478.9	470.3
Nondurable goods	1,224.5	1,251.5	1,256.4	1,259.8	1,254.1	1,252.1	1,249.5	1,251.7	1,253.0	1,272.3	1,280.6	1,269.5	1,274.0	r1,280.3	r1,277.5	1,284.9
Services	2,059.7	2,190.1	2,187.3	2,193.3	2,203.2	2,221.1	2,220.1	2,244.7	2,258.5	2,266.4	2,274.3	2,297.3	r2,302.4	r2,305.2	r2,313.9	2,325.9
Interest paid by persons	109.6	112.5	112.7	112.5	112.5	112.4	112.6	112.6	113.3	113.4	113.3	113.3	112.4	r111.9	r111.7	111.6
Personal transfer payments to rest of the world (net)	9.3	9.7	9.8	9.9	9.9	9.9	9.7	9.7	9.7	10.2	10.2	10.2	r10.7	r10.7	r10.7	10.7
Equals: personal saving	175.6	199.6	193.6	182.2	199.8	190.9	224.5	197.3	236.5	190.1	207.0	246.8	r238.8	r240.7	r228.8	226.7
Personal saving as percentage of disposable personal income §	4.3	4.7	4.5	4.5	4.5	4.8	4.8	5.1	4.8	4.9	4.9	5.3	5.5	r5.4	5.2	.....
Disposable personal income in constant (1987) dollars	3,516.5	3,509.0	3,513.9	3,510.4	3,512.7	3,511.3	3,526.4	3,513.4	3,552.5	3,549.3	3,565.9	3,581.9	r3,574.2	r3,580.6	r3,580.2	3,583.7
Personal consumption expenditures in constant (1987) dollars	3,260.4	3,240.8	3,250.0	3,256.5	3,245.0	3;252.1	3,239.8	3,250.1	3,257.0	3,291.7	3,295.6	3,280.5	r3,280.3	r3,286.1	r3,295.8	3,301.4
Durable goods	439.3	414.7	419.2	420.9	416.7	420.7	415.8	414.8	417.6	433.8	437.7	425.6	r423.9	r426.0	r437.0	429.4
Nondurable goods	1,056.5	1,042.4	1,046.6	1,052.0	1,042.9	1,039.3	1,037.2	1,034.7	1,034.7	1,052.7	1,055.2	1,040.9	r1,044.4	r1,048.8	r1,042.9	1,047.9
Services	1,764.6	1,783.7	1,784.2	1,783.6	1,785.4	1,792.0	1,786.8	1,800.6	1,804.6	1,805.2	1,802.7	1,813.9	r1,812.0	r1,811.3	r1,815.8	1,824.2
Implicit price deflator for personal consumption expenditures, *1987=100*	115.0	120.0	119.8	120.0	120.4	120.8	121.0	121.4	121.6	121.8	122.3	122.9	123.1	123.3	123.5	123.6
INDUSTRIAL PRODUCTION																
[1987=100]																
Not seasonally adjusted:																
Total index	109.2	107.0	109.2	106.6	110.4	111.4	109.8	107.5	105.2	104.9	107.5	107.1	r106.6	r107.2	r110.3	p107.5
By industry groups:																
Mining	102.6	101.1	100.9	98.0	100.6	100.6	101.4	102.0	100.0	99.3	100.5	98.3	98.5	r98.3	r97.1	p96.9
Utilities	108.0	109.2	106.8	110.4	109.7	105.7	97.5	105.6	117.2	126.2	121.2	110.3	102.0	r95.9	r101.9	p109.8
Manufacturing	109.9	107.4	110.3	107.1	111.4	113.0	111.7	108.2	104.6	103.5	106.9	107.7	107.7	r109.1	r112.3	p108.3
Durable	111.6	107.1	109.6	105.1	108.8	110.8	110.4	107.8	104.4	103.1	106.8	107.7	r107.1	r108.7	r110.7	p105.4
Nondurable	107.8	107.9	111.1	109.7	114.8	115.7	113.5	108.7	104.9	104.0	107.0	107.7	108.5	r109.5	r114.4	p112.0
Seasonally adjusted:																
Total index	109.2	107.1	107.3	108.1	108.0	108.4	108.4	108.1	107.4	106.6	107.2	107.6	108.1	r108.9	r108.5	p108.9
By market groups:																
Products, total	110.1	108.1	108.6	108.7	108.5	108.9	109.0	109.0	108.4	107.5	108.1	108.5	109.0	r109.7	109.1	p109.3
Final products	110.8	109.6	110.1	110.2	109.8	110.4	110.6	110.6	109.9	108.7	109.4	109.8	110.6	r111.3	r110.8	p110.7
Consumer goods	107.3	107.5	108.0	108.3	108.4	109.4	109.7	110.0	109.1	108.1	108.8	109.3	110.1	r110.6	110.0	p110.2

See footnotes at end of tables.

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1. GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
INDUSTRIAL PRODUCTION—Continued																
[1987=100]																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	106.1	102.4	104.2	105.5	104.0	107.7	107.5	106.0	104.6	101.3	105.3	106.2	r107.9	111.1	r109.7	p108.2
Automotive products	102.2	98.3	100.4	102.3	98.6	106.5	106.7	103.6	101.3	94.2	101.6	103.6	106.5	r110.6	r108.4	p106.2
Autos and trucks	97.2	90.8	92.5	98.1	90.2	103.0	105.1	99.0	96.7	84.3	94.3	95.7	102.5	r107.8	104.0	p100.1
Other durable goods	109.3	105.7	107.3	108.1	108.3	108.7	108.1	108.0	107.2	106.9	108.3	108.3	r109.1	r111.5	r110.8	p109.7
Nondurable	107.6	108.9	109.0	109.0	109.6	109.8	110.3	111.1	110.3	110.0	109.8	110.2	110.7	r110.5	r110.1	p110.7
Foods and tobacco	105.9	106.8	106.9	106.9	107.1	107.8	107.8	108.1	107.0	107.3	107.4	107.8	r107.6	r107.2	r107.0	p107.2
Clothing	95.7	93.5	93.9	94.3	94.8	95.2	96.3	96.5	96.2	95.0	95.2	95.1	95.3	95.8	95.3	p95.9
Chemical products	113.2	115.9	114.3	115.4	117.4	117.3	117.0	117.9	118.0	118.1	118.3	119.4	120.8	r121.1	r121.6	p122.2
Paper products	119.6	123.4	123.3	122.1	122.6	124.8	125.6	126.4	126.8	126.8	124.7	124.6	125.1	r124.2	r122.7	p121.9
Energy products	105.9	108.0	110.0	109.4	109.5	106.7	108.5	112.0	109.3	106.8	106.4	107.0	108.9	r108.6	r107.6	p110.9
Equipment, total	115.5	112.3	112.8	112.8	111.6	111.8	111.9	111.4	110.9	109.4	110.2	110.4	111.3	r112.2	r111.8	p111.4
Business equipment	123.0	121.6	121.9	122.5	121.3	122.2	122.3	121.8	121.4	119.9	121.0	121.5	123.0	r124.5	r124.4	p124.1
Information processing and related	127.2	131.5	130.9	131.1	130.3	130.3	131.7	133.4	134.0	134.1	134.6	136.0	r137.9	r139.1	r140.3	p141.7
Office and computing machines	149.6	155.6	154.0	156.0	153.1	152.2	156.0	157.8	159.1	160.6	162.4	164.9	168.2	r170.5	r174.0	p178.0
Industrial	115.2	108.1	109.1	109.0	108.6	108.2	106.8	104.2	102.3	100.7	101.3	101.3	101.7	r103.5	r102.8	p103.1
Transit	130.0	127.2	128.0	131.2	126.7	132.7	133.1	130.5	129.5	124.2	129.2	128.9	r131.7	r133.3	r131.7	p127.8
Autos and trucks	96.7	89.2	90.8	96.6	86.2	99.3	101.1	96.5	96.1	84.9	94.7	95.0	101.3	105.6	101.7	p95.6
Defense and space equipment	97.3	91.0	91.0	90.0	89.8	89.1	89.1	88.8	88.1	86.7	86.2	85.6	r84.7	r84.2	r83.6	p82.3
Oil and gas well drilling	109.3	94.1	103.0	97.8	86.7	80.1	79.0	78.1	75.8	71.8	73.9	76.2	79.2	r79.2	74.5	p78.6
Manufactured homes	90.6	85.4	90.8	86.5	90.3	86.2	86.3	87.0	87.5	98.3	101.7	99.7	100.7	100.3	r97.1	p100.0
Intermediate products	107.7	103.3	104.0	104.0	104.4	104.3	104.1	103.9	103.8	103.9	104.0	104.4	r103.9	r104.5	r104.0	p104.8
Construction supplies	105.2	96.1	97.4	96.9	96.7	96.5	95.4	95.9	95.0	95.5	96.0	96.7	r96.5	r97.9	r97.0	p97.3
Business supplies	109.4	108.3	108.5	109.0	109.7	109.7	110.1	109.4	110.0	109.9	109.6	109.7	r109.0	r109.2	r108.8	p110.1
Materials	107.8	105.5	105.4	107.0	107.2	107.5	107.4	106.6	105.8	105.2	105.8	106.1	r106.8	r107.7	r107.5	p108.4
Durable	111.8	107.1	106.7	108.2	109.1	109.3	108.8	108.6	108.1	107.0	108.1	108.3	r108.7	r110.3	r110.1	p110.2
Nondurable	106.0	106.0	104.9	108.1	107.8	108.3	109.6	107.7	107.1	107.3	107.1	108.9	r109.4	r109.8	r110.9	p111.0
Energy	102.1	102.3	103.4	104.1	103.3	103.6	103.1	102.2	100.4	100.4	100.5	100.1	101.3	r101.4	100.1	p103.1
By industry groups:																
Mining	102.5	101.1	102.1	102.7	101.3	101.4	100.7	99.6	98.8	97.8	98.4	97.5	99.1	r99.8	r98.3	p101.0
Metal mining	152.8	150.2	157.0	153.0	155.5	153.1	146.5	151.5	154.0	144.2	152.9	155.8	r154.2	r166.4	r163.0	p162.4
Coal	113.4	109.3	110.2	116.0	110.8	110.1	107.9	108.4	107.6	107.3	107.9	103.0	104.0	107.6	r98.6	p114.9
Oil and gas extraction #	95.5	95.8	96.9	96.4	95.7	96.0	96.0	94.1	93.0	92.4	92.7	91.9	94.2	r93.6	r93.7	p94.1
Crude oil	87.5	88.4	87.6	88.3	88.7	88.8	88.9	87.4	87.5	88.0	86.9	86.4	86.5	r84.9	86.0	.....
Natural gas	104.6	107.8	110.1	109.0	108.8	112.5	112.4	109.1	105.6	104.2	106.2	103.6	r109.7	110.7	110.5	.....
Stone and earth minerals	119.3	108.5	106.4	107.8	107.0	107.3	105.9	105.8	106.4	104.8	103.5	107.4	105.9	r108.0	r106.6	p106.0
Utilities	108.0	108.9	111.5	110.9	110.7	109.7	109.4	111.0	107.9	106.8	106.4	107.7	r108.2	r107.8	r107.1	p110.9
Electric	110.8	112.7	117.1	116.6	115.6	113.4	112.2	112.7	109.9	109.3	109.0	110.7	111.0	r110.8	r110.1	p114.9
Gas	97.7	95.0	90.7	89.7	92.4	95.8	98.9	104.7	100.5	97.5	96.9	96.7	r97.7	r96.6	r96.1	p96.0
Manufacturing	109.9	107.5	107.5	108.3	108.4	108.9	109.0	108.6	108.1	107.4	108.1	108.5	r109.0	r109.8	r109.6	p109.5
Durable	111.6	107.1	107.3	108.1	107.8	108.4	108.2	107.8	107.1	105.8	107.0	107.0	r107.6	r109.1	r108.5	p108.4
Lumber and products	101.1	94.1	96.7	94.8	95.3	95.2	93.8	96.4	95.2	97.4	98.8	99.2	97.2	r97.8	r94.9	p97.1
Furniture and fixtures	105.9	99.1	99.4	100.5	101.3	101.2	100.5	99.9	100.6	98.7	98.1	98.6	101.1	103.3	r103.0	p102.5
Clay, glass, and stone products	105.8	95.0	95.0	95.8	95.5	94.4	94.4	92.8	93.0	92.8	94.6	95.0	r95.6	r96.6	r96.4	p96.7
Primary metals	108.2	99.6	96.4	101.2	102.6	102.3	102.6	103.5	101.3	102.5	102.7	101.4	r100.9	r102.0	r101.8	p104.8
Iron and steel	109.7	98.2	92.9	99.5	100.6	100.8	102.4	105.6	101.7	105.0	103.7	102.5	r100.9	r102.3	r102.0	p106.4
Nonferrous	106.1	101.6	101.5	103.5	105.5	104.4	102.9	100.5	100.8	98.9	101.2	99.9	r100.9	r101.5	r101.6	p102.5
Fabricated metal products	105.8	100.4	99.8	100.9	101.4	101.9	101.9	101.8	101.2	99.7	100.5	100.0	100.6	r102.2	r102.2	p102.4
Nonelectrical machinery	126.5	123.5	123.4	123.9	123.3	123.1	123.5	122.8	121.9	121.4	121.9	122.9	124.1	r126.7	r126.6	p127.7
Electrical machinery	111.4	110.1	111.5	111.0	111.5	111.0	109.8	110.7	110.6	110.0	110.7	110.9	r111.0	r112.4	r112.1	p111.6
Transportation equipment	105.5	98.8	99.7	101.3	99.0	102.2	102.4	99.7	98.0	93.8	96.8	96.5	98.0	r99.6	r98.0	p96.0
Motor vehicles and parts	96.8	90.8	92.5	96.7	91.6	99.5	100.4	95.9	94.6	87.1	93.8	94.2	98.5	102.7	r100.2	p96.9
Instruments	116.9	118.1	117.3	116.5	116.9	118.1	118.2	118.7	119.0	118.3	118.6	118.6	r119.0	r119.6	r118.4	p117.8
Nondurable	107.8	107.9	107.6	108.6	109.0	109.6	110.1	109.6	109.5	109.5	109.6	110.4	110.7	r110.7	r111.0	p110.9
Foods	107.6	108.6	108.6	108.3	108.7	109.5	109.4	110.1	109.6	109.2	109.6	110.2	r109.6	r109.1	r109.1	p109.4
Tobacco products	98.7	100.1	99.4	102.6	103.1	102.7	102.2	97.7	94.7	98.8	99.4	101.3	r101.0	r100.6	r101.5	p99.7
Textile mill products	100.7	100.6	101.7	104.2	104.7	103.2	105.5	104.4	102.5	103.1	104.7	105.3	r106.3	r105.9	r104.5	p102.1
Apparel products	98.8	96.1	96.2	97.8	98.3	98.1	98.7	98.8	99.0	97.5	97.7	97.8	98.0	99.0	r98.4	p99.0
Paper and products	105.4	105.0	105.3	108.1	106.5	108.0	109.0	106.1	107.0	107.1	104.6	105.8	107.0	r105.8	r107.3	p107.9
Printing and publishing	112.0	112.1	111.2	111.9	112.3	113.3	114.4	114.2	114.5	114.8	114.4	113.8	r113.7	r113.6	r112.6	p112.8
Chemicals and products	110.1	110.9	109.6	111.5	112.3	112.6	113.5	113.0	112.6	112.7	113.4	114.8	r115.8	r116.9	r118.0	p117.8
Petroleum products	108.3	107.6	109.6	108.3	107.3	108.6	106.0	106.7	108.6	106.6	106.9	109.7	r110.3	r108.7	r109.1	p109.1
Rubber and plastics products	110.2	110.1	110.5	110.1	112.6	113.8	113.2	112.6	113.0	113.2	114.0	115.4	116.5	r116.6	r117.3	p116.7
Leather and products	99.9	88.1	90.9	91.0	87.1	85.8	83.9	84.3	83.2	83.0	81.4	82.9	r84.1	r85.5	r85.8	p86.4
BUSINESS SALES																
[Millions of dollars; constant (1982) dollar series in billions of dollars]																
Manufacturing and trade sales (unadj.), total	6,489,457	6,406,052	548,428	520,116	549,020	548,176	563,232	541,579	552,437	491,363	510,044	556,171	546,661	r551,605	581,229	.....
Manufacturing and trade sales (seas. adj.), total	[1]6,489,457	[1]6,406,052	r534,831	r539,651	537,373	539,269	541,247	540,382	531,919	536,977	544,017	545,424	547,081	r546,145	555,020	.....
Manufacturing, total	[1]2,873,502	[1]2,821,699	234,907	237,616	237,844	238,836	240,912	240,980	232,730	233,247	237,898	240,684	241,749	r241,479	247,318	.....
Durable goods industries	1,468,644	1,422,578	118,904	120,222	121,021	121,958	122,771	122,814	116,869	118,698	121,991	123,503	123,483	r122,344	126,069	.....
Nondurable goods industries	1,404,858	1,399,121	116,003	117,394	116,823	116,878	118,141	118,166	115,861	114,549	115,907	117,181	118,266	r119,135	121,249	.....
Retail trade, total	[1]1,825,507	[1]1,842,739	r154,669	r154,797	153,819	154,330	154,569	154,092	154,280	157,808	159,753	157,873	158,385	r159,111	158,653	.....
Durable goods stores	660,779	652,951	r54,962	r54,830	54,080	55,223	55,450	54,722	55,406	56,919	57,961	57,122	57,442	r57,643	57,382	.....
Nondurable goods stores	1,164,728	1,189,788	r99,707	r99,967	99,739	99,107	99,119	99,370	98,874	100,889	101,792	100,751	100,943	r101,468	101,271	.....
Merchant wholesalers, total	[1]1,790,448	[1]1,741,614	r145,255	r147,238	145,710	146,103	145,766	145,310	144,909	145,922	146,366	146,867	146,947	r145,555	149,049	.....
Durable goods establishments	890,261	846,466	r70,225	71,195	70,935	72,174	71,204	70,855	70,467	71,280	71,644	72,807	72,140	r71,340	74,022	.....
Nondurable goods establishments	900,187	895,148	r75,030	76,043	74,775	73,929	74,562	74,455	74,442	74,642	74,722	74,060	74,807	r74,215	75,027	.....
Manufacturing and trade sales in constant (1982) dollars (seas. adj.), total	.....	.....	473.9	478.2	476.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing	.....	.....	222.8	223.7	224.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade	.....	.....	124.1	124.7	123.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchant wholesalers	.....	.....	127.1	129.8	128.2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1. GENERAL BUSINESS INDICATORS—Continued																
BUSINESS INVENTORIES																
[Millions of dollars; constant (1982) dollar series in billions of dollars]																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	826,239	818,459	813,294	814,195	812,462	819,315	839,717	843,679	818,459	819,052	824,489	826,727	831,591	r827,531	825,413	.....
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	835,985	828,184	r820,671	819,641	819,746	822,401	824,672	825,505	828,184	824,150	824,609	826,204	828,630	r828,032	833,372	.....
Manufacturing, total	398,851	386,043	391,038	388,774	387,900	389,552	388,555	388,279	386,043	384,434	383,255	383,239	382,206	r383,286	382,881	.....
Durable goods industries	259,746	246,966	252,919	251,459	250,520	251,319	249,738	249,202	246,966	245,754	244,395	243,787	242,512	r242,447	241,570	.....
Nondurable goods industries	139,105	139,077	138,119	137,315	137,380	138,233	138,817	139,077	139,077	138,680	138,860	139,452	139,694	r140,839	141,311	.....
Retail trade, total	240,217	243,162	r235,163	235,650	236,523	238,842	240,746	240,879	243,162	240,986	241,938	244,288	247,992	r247,349	249,432	.....
Durable goods stores	119,331	117,454	r114,297	114,364	115,121	116,582	117,293	116,873	117,454	115,918	117,259	119,827	122,884	r122,694	123,810	.....
Nondurable goods stores	120,886	125,708	r120,866	121,286	121,402	122,260	123,453	124,006	125,708	125,068	124,679	124,461	125,108	r124,655	125,622	.....
Merchant wholesalers, total	196,917	198,979	r194,470	195,217	195,323	194,007	195,371	196,347	198,979	198,730	199,416	198,677	198,432	r197,397	201,059	.....
Durable goods establishments	130,793	130,566	r128,404	128,903	129,013	127,492	127,192	128,126	130,566	129,517	129,834	129,059	129,203	r129,402	132,106	.....
Nondurable goods establishments	66,124	68,413	r65,976	66,314	66,310	66,515	68,179	68,221	68,413	69,213	69,582	69,618	69,229	r67,995	68,953	.....
Manufacturing and trade inventories in constant (1982) dollars, end of period (seas. adj.), total	.....	.....	680.8	680.7	679.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing	.....	.....	326.2	324.7	323.7	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade	.....	.....	186.2	186.7	186.5	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchant wholesalers	.....	.....	168.3	169.2	169.4	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
BUSINESS INVENTORY-SALES RATIOS																
Manufacturing and trade, total	.....	.....	1.53	1.52	1.53	1.53	1.52	1.53	1.56	1.53	1.52	1.51	1.51	1.52	1.50	.....
Manufacturing, total	.....	.....	1.66	1.64	1.63	1.63	1.61	1.61	1.66	1.65	1.61	1.59	1.58	1.59	1.55	.....
Durable goods industries	.....	.....	2.13	2.09	2.07	2.06	2.03	2.03	2.11	2.07	2.00	1.97	1.96	1.98	1.92	.....
Materials and supplies	.....	.....	.58	.57	.57	.56	.56	.56	.58	.57	.55	.54	.54	.55	.53	.....
Work in process	.....	.....	1.02	1.00	.99	.98	.97	.97	1.01	.98	.95	.93	.92	.93	.89	.....
Finished goods	.....	.....	.53	.52	.51	.51	.51	.51	.53	.52	.50	.50	.50	.51	.49	.....
Nondurable goods industries	.....	.....	1.19	1.17	1.18	1.18	1.18	1.18	1.20	1.21	1.20	1.19	1.18	1.18	1.17	.....
Materials and supplies	.....	.....	.44	.44	.44	.44	.44	.44	.45	.45	.44	.44	.44	.44	.43	.....
Work in process	.....	.....	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.....
Finished goods	.....	.....	.56	.54	.55	.55	.55	.55	.56	.57	.56	.56	.55	.56	.54	.....
Retail trade, total	.....	.....	1.52	1.52	1.54	1.55	1.56	1.56	1.58	1.53	1.51	1.55	1.57	r1.55	1.57	.....
Durable goods stores	.....	.....	2.08	2.09	2.13	2.11	2.12	2.14	2.12	2.04	2.02	2.10	2.14	r2.13	2.16	.....
Nondurable goods stores	.....	.....	1.21	1.21	1.22	1.23	1.25	1.25	1.27	1.24	1.22	1.24	1.24	1.23	1.24	.....
Merchant wholesalers, total	.....	.....	1.34	1.33	1.34	1.33	1.34	1.35	1.37	1.36	1.36	1.35	1.35	1.36	1.35	.....
Durable goods establishments	.....	.....	1.83	1.81	1.82	1.77	1.79	1.81	1.85	1.82	1.81	1.77	1.79	r1.81	1.78	.....
Nondurable goods establishments	.....	.....	.88	.87	.89	.90	.91	.92	.92	.93	.93	.94	.93	.92	.92	.....
Manufacturing and trade in constant (1982) dollars, total	.....	.....	1.44	1.42	1.43	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufacturing	.....	.....	1.46	1.45	1.44	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Retail trade	.....	.....	1.50	1.50	1.51	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Merchant wholesalers	.....	.....	1.32	1.30	1.32	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS †																
[Millions of dollars]																
Shipments (not seas. adj.), total	2,873,502	2,821,699	249,871	216,452	238,300	254,174	250,716	241,483	226,829	210,835	233,875	250,588	240,550	r243,922	264,004	.....
Durable goods industries, total	1,468,644	1,422,578	129,250	105,131	119,037	130,137	127,915	122,547	115,517	104,302	120,146	131,400	123,510	r124,991	137,629	.....
Stone, clay, and glass products	63,468	57,103	5,239	4,822	5,198	5,292	5,220	4,798	4,012	4,136	4,496	4,949	5,222	r5,322	5,829	.....
Primary metals	146,052	129,969	11,098	10,003	11,030	11,429	11,516	10,685	9,548	10,361	11,060	11,290	11,372	11,438	11,786	.....
Blast furnaces, steel mills	62,121	54,876	4,706	4,221	4,658	4,829	4,909	4,506	4,117	4,600	4,730	4,885	4,830	r4,802	4,978	.....
Fabricated metal products	163,053	156,877	13,932	11,848	13,305	13,937	14,392	13,421	12,118	11,602	13,068	13,666	13,233	r13,506	14,354	.....
Industrial machinery and equipment	256,344	242,835	23,684	17,445	18,611	22,032	20,151	19,579	21,713	16,941	19,325	23,580	20,116	r20,094	25,247	.....
Electronic and other electrical equipment	194,849	199,544	17,842	14,785	16,562	18,551	17,038	17,751	17,666	14,694	16,601	18,158	16,508	r16,887	18,659	.....
Transportation equipment	367,927	363,218	32,848	24,935	30,615	34,372	35,419	32,960	28,237	25,928	32,721	34,928	33,610	r34,335	35,702	.....
Motor vehicles and parts	214,964	206,379	18,415	13,307	17,903	19,588	22,117	19,201	13,583	15,964	19,626	20,375	20,735	r22,227	21,126	.....
Instruments and related products	123,777	123,945	11,132	9,420	10,334	10,981	10,500	10,751	11,118	9,035	9,885	11,002	9,962	r10,036	11,318	.....
Nondurable goods industries, total	1,404,858	1,399,121	120,621	111,321	119,263	124,037	122,801	118,936	111,312	106,533	113,729	119,188	117,040	r118,931	126,375	.....
Food and kindred products	384,009	387,050	33,504	30,917	32,453	34,117	33,623	32,749	31,791	29,318	31,778	33,158	32,300	r33,567	33,693	.....
Tobacco products	29,923	32,273	3,314	1,969	2,635	3,197	2,590	3,682	3,025	1,734	2,013	3,241	1,849	r2,484	4,309	.....
Textile mill products	65,951	67,756	6,198	5,043	6,198	6,491	6,514	6,116	5,332	5,131	5,759	6,264	5,917	r6,002	6,672	.....
Paper and allied products	131,444	124,367	10,859	10,171	10,583	10,720	10,635	10,114	9,948	10,023	10,437	10,615	10,280	r10,227	10,998	.....
Chemicals and allied products	288,184	289,039	24,860	22,702	24,005	25,158	24,156	23,035	22,598	23,298	24,040	25,282	25,426	r25,185	26,525	.....
Petroleum and coal products	172,589	160,391	13,538	13,177	13,831	13,873	13,959	13,690	12,425	11,037	11,259	11,690	12,831	r13,546	14,509	.....
Rubber and plastics products	101,398	103,602	9,258	8,424	8,963	9,318	9,413	8,358	7,745	8,285	8,945	9,288	9,195	r9,060	9,548	.....
Shipments (seas. adj.), total	.....	.....	234,907	237,616	237,844	238,836	240,912	240,980	232,730	233,247	237,898	240,684	241,749	r241,479	247,318	.....
By industry group:																
Durable goods industries, total #	.....	.....	118,904	120,222	121,021	121,958	122,771	122,814	116,869	118,698	121,991	123,503	123,483	r122,344	126,069	.....
Stone, clay, and glass products	.....	.....	4,796	5,056	4,871	4,889	4,801	4,771	4,684	4,785	4,850	4,952	5,094	r5,184	5,295	.....
Primary metals	.....	.....	10,588	10,806	10,865	11,030	10,948	10,845	10,620	10,857	11,066	10,948	11,112	r11,223	11,278	.....
Blast furnaces, steel mills	.....	.....	4,461	4,562	4,657	4,764	4,699	4,609	4,573	4,698	4,764	4,689	4,713	4,665	4,732	.....
Fabricated metal products	.....	.....	13,009	13,019	13,328	13,241	13,572	13,624	13,084	13,043	13,077	12,957	13,136	r13,044	13,359	.....
Industrial machinery and equipment	.....	.....	20,643	20,064	19,986	20,120	20,327	20,463	19,731	20,194	20,055	20,871	20,616	r20,622	21,716	.....
Electronic and other electrical equipment	.....	.....	16,576	16,644	16,619	16,916	16,881	17,210	17,201	16,531	16,811	17,249	17,184	r17,157	17,361	.....
Transportation equipment	.....	.....	30,439	31,561	31,948	32,724	33,222	32,495	28,778	30,003	32,604	32,617	32,488	r31,880	32,947	.....
Motor vehicles and parts	.....	.....	17,162	18,636	18,555	18,836	19,405	18,679	16,716	17,309	18,812	19,128	19,472	r19,775	19,630	.....
Instruments and related products	.....	.....	10,356	10,344	10,638	10,343	10,451	10,569	10,255	10,130	10,276	10,331	10,461	10,106	10,518	.....
Nondurable goods industries, total #	.....	.....	116,003	117,394	116,823	116,878	118,141	118,166	115,861	114,549	115,907	117,181	118,266	r119,135	121,249	.....
Food and kindred products	.....	.....	32,215	32,216	32,343	32,355	32,539	32,760	32,369	31,648	32,219	32,392	33,186	r32,940	32,456	.....
Tobacco products	.....	.....	2,712	2,798	2,711	2,806	2,721	3,190	2,504	2,689	2,576	2,720	2,111	r2,165	3,469	.....
Textile mill products	.....	.....	5,669	5,893	5,874	5,914	5,987	5,901	5,812	5,917	5,917	6,036	6,043	r6,033	6,094	.....
Paper and allied products	.....	.....	10,404	10,509	10,398	10,473	10,431	10,311	10,367	10,293	10,373	10,407	10,387	r10,386	10,515	.....
Chemicals and allied products	.....	.....	23,813	24,162	24,040	24,168	24,381	23,842	23,725	23,989	23,993	24,047	24,502	r24,958	25,328	.....
Petroleum and coal products	.....	.....	13,651	13,183	13,153	12,768	13,135	13,266	12,474	11,576	12,382	12,749	13,213	r13,640	14,529	.....
Rubber and plastics products	.....	.....	8,508	8,876	8,841	8,946	9,000	8,812	8,666	8,948	8,963	9,038	8,978	r8,790	8,811	.....

See footnotes at end of tables.

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1. GENERAL BUSINESS INDICATORS—Continued

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
[Millions of dollars]																
Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel	r173,073	r181,320	14,782	15,513	15,351	15,518	15,813	16,085	15,726	15,946	15,925	16,275	16,314	r16,497	16,466	.....
Consumer staples	r646,854	r648,872	54,088	54,152	53,945	53,965	54,449	55,051	53,645	52,913	53,275	53,811	54,288	r54,600	56,250	.....
Machinery and equipment	r462,558	r457,838	38,646	38,425	38,486	39,199	39,835	39,925	37,078	37,841	39,015	39,934	39,299	r38,751	41,041	.....
Automotive equipment	r110,302	r103,971	8,557	9,261	9,351	9,504	9,691	9,429	8,615	8,659	9,424	9,526	9,723	r9,808	9,752	.....
Construction materials and supplies	r178,379	r169,189	14,051	14,418	14,290	14,416	14,441	14,594	14,390	14,489	14,875	15,073	15,226	r15,249	15,395	.....
Other materials, supplies, and intermediate products	r962,115	r928,029	77,411	78,439	78,267	78,367	78,786	78,133	76,064	77,041	78,223	78,842	79,566	r79,415	80,949	.....
Supplementary series:																
Household durables	r78,356	r80,036	6,424	6,792	6,837	6,907	6,943	7,107	6,725	6,851	6,854	7,030	7,094	r7,018	7,010	.....
Capital goods industries	r468,590	r467,572	39,627	38,430	39,534	39,828	40,170	40,216	37,692	38,417	39,668	40,244	39,282	r38,443	40,990	.....
Nondefense	r363,718	r365,708	31,221	30,248	30,569	30,927	31,509	31,643	29,422	30,168	30,930	31,950	30,896	r30,603	32,964	.....
Defense	r104,872	r101,864	8,406	8,182	8,965	8,901	8,661	8,573	8,270	8,249	8,738	8,294	8,386	r7,840	8,026	.....
Inventories, end of year or month:																
Book value (non-LIFO basis), (unadjusted), total	392,493	379,926	389,428	389,375	389,161	387,889	388,727	387,971	379,926	383,927	385,716	383,614	384,499	r385,623	381,120	.....
Durable goods industries, total	254,508	241,915	252,431	252,345	251,675	250,126	249,622	248,831	241,915	244,639	245,863	244,207	244,122	r244,562	240,839	.....
Nondurable goods industries, total	137,985	138,011	136,997	137,030	137,486	137,763	139,105	139,140	138,011	139,288	139,853	139,407	140,377	r141,061	140,281	.....
Book value (non-LIFO basis), (seasonally adjusted), total	398,851	386,043	391,038	388,774	387,900	389,552	388,555	388,279	386,043	384,434	383,255	383,239	382,206	r383,286	382,881	.....
By industry group:																
Durable goods industries, total #	259,746	246,966	252,919	251,459	250,520	251,319	249,738	249,202	246,966	245,754	244,395	243,787	242,512	r242,447	241,570	.....
Stone, clay, and glass products	8,162	8,006	8,081	8,019	8,038	7,948	7,902	8,000	8,006	7,948	7,966	7,919	7,903	r7,924	7,972	.....
Primary metals	22,195	20,187	21,314	21,060	20,894	20,771	20,619	20,427	20,187	19,875	19,751	19,896	19,864	r19,835	19,854	.....
Blast furnaces, steel mills	10,961	9,995	10,480	10,403	10,309	10,260	10,132	10,049	9,995	9,853	9,870	9,858	9,737	r9,748	9,829	.....
Fabricated metal products	24,551	22,693	23,391	23,089	23,041	22,954	22,937	22,998	22,693	22,939	22,791	22,717	22,750	r22,982	23,002	.....
Industrial machinery and equipment	49,118	46,406	48,242	48,211	47,981	47,798	47,634	47,205	46,406	46,110	45,613	45,324	45,122	r45,057	44,875	.....
Electronic and other electrical equipment	32,544	30,852	31,716	31,737	31,469	31,372	31,172	31,070	30,852	31,002	31,006	30,977	30,919	r30,871	30,999	.....
Transportation equipment	76,931	74,469	75,624	75,004	74,831	75,992	75,177	75,404	74,469	73,673	73,263	73,028	71,892	r71,531	70,477	.....
Motor vehicles and parts	13,070	12,806	12,600	12,417	12,637	12,799	12,839	13,022	12,806	12,366	12,297	12,387	12,336	r12,284	12,322	.....
Instruments and related products	25,643	24,636	25,059	24,974	24,935	24,916	24,812	24,562	24,636	24,362	24,166	23,999	23,890	r23,874	23,884	.....
By stage of fabrication:																
Materials and supplies	72,697	67,645	69,305	68,769	68,816	68,773	68,562	68,264	67,645	67,566	67,002	66,542	66,535	r66,735	67,237	.....
Work in process	122,564	117,575	121,110	120,484	119,452	120,114	118,868	118,751	117,575	116,593	115,848	115,330	114,004	r113,727	112,365	.....
Finished goods	64,485	61,746	62,504	62,206	62,252	62,432	62,308	62,187	61,746	61,595	61,545	61,915	61,973	r61,985	61,968	.....
Nondurable goods industries, total #	139,105	139,077	138,119	137,315	137,380	138,233	138,817	139,077	139,077	138,680	138,860	139,452	139,694	r140,839	141,311	.....
Food and kindred products	28,857	30,038	29,408	29,008	29,096	29,716	30,012	30,032	30,038	29,857	29,951	30,260	29,849	r30,309	30,516	.....
Tobacco products	5,946	6,408	6,332	6,554	6,493	6,424	6,433	6,236	6,408	6,472	6,519	6,499	6,630	r6,843	6,461	.....
Textile mill products	8,822	8,623	8,527	8,544	8,555	8,687	8,708	8,588	8,623	8,721	8,752	8,750	8,763	r8,849	8,991	.....
Paper and allied products	13,448	13,532	13,422	13,353	13,177	13,249	13,426	13,508	13,532	13,630	13,599	13,634	13,738	r13,759	13,795	.....
Chemicals and allied products	33,405	34,082	33,587	33,407	33,591	33,650	33,747	34,050	34,082	33,750	34,003	33,924	33,997	r34,033	34,125	.....
Petroleum and coal products	13,236	11,286	12,056	11,887	11,943	12,039	11,660	11,722	11,286	10,887	10,826	11,118	11,206	r11,473	11,828	.....
Rubber and plastics products	11,800	11,120	11,445	11,321	11,263	11,150	11,164	11,182	11,120	11,123	10,980	10,891	10,910	r10,957	11,029	.....
By stage of fabrication:																
Materials and supplies	51,603	51,890	51,557	51,711	51,416	51,508	51,811	51,440	51,890	51,608	51,555	51,750	51,880	r52,060	52,547	.....
Work in process	22,434	22,002	22,020	21,864	21,940	22,383	22,449	22,101	22,002	22,218	22,352	22,374	22,578	r22,611	22,771	.....
Finished goods	65,068	65,185	64,542	63,740	64,024	64,342	64,557	65,536	65,185	64,854	64,953	65,328	65,236	r66,168	65,993	.....
By market category:																
Home goods and apparel	26,916	27,067	25,746	25,610	25,736	26,290	26,505	26,743	27,067	27,545	27,725	27,933	28,168	r28,510	28,834	.....
Consumer staples	56,675	57,711	57,207	56,921	57,052	57,663	57,859	57,788	57,711	57,190	57,482	57,918	57,963	r58,697	58,642	.....
Machinery and equipment	91,328	89,997	91,007	90,840	90,852	90,936	90,465	90,413	89,997	89,853	88,880	88,071	87,593	r87,404	87,356	.....
Automotive equipment	6,853	6,624	6,406	6,356	6,441	6,531	6,553	6,649	6,624	6,535	6,456	6,499	6,403	r6,347	6,349	.....
Construction materials and supplies	23,529	22,392	22,853	22,786	22,736	22,675	22,536	22,591	22,392	22,324	22,453	22,613	22,730	r22,919	23,076	.....
Other materials, supplies, and intermediate products	132,718	126,107	129,505	128,375	127,746	127,733	127,404	127,285	126,107	125,404	125,159	125,105	124,832	r125,298	125,495	.....
Supplementary series:																
Household durables	13,277	12,714	12,450	12,293	12,308	12,523	12,512	12,654	12,714	12,876	12,834	12,848	12,857	r12,946	13,077	.....
Capital goods industries	127,422	121,587	125,398	124,933	124,135	124,730	123,500	122,951	121,587	120,910	119,706	119,029	117,709	r117,415	116,050	.....
Nondefense	87,194	85,357	86,877	86,834	86,795	86,628	85,988	85,880	85,357	85,239	84,297	83,535	83,020	r82,701	82,359	.....
Defense	40,228	36,230	38,521	38,099	37,340	38,102	37,512	37,071	36,230	35,671	35,409	35,494	34,689	r34,714	33,691	.....
New orders, net (unadj.), total	r2,885,005	r2,805,293	241,984	224,195	237,368	249,046	246,333	238,726	224,698	213,117	230,845	249,552	239,643	r240,441	258,696	.....
Durable goods industries, total	r1,479,884	r1,404,750	121,822	112,602	117,602	124,711	124,100	120,173	113,420	106,539	116,923	129,515	122,551	r121,808	132,636	.....
Nondurable goods industries, total	r1,405,121	r1,400,543	120,162	111,593	119,766	124,335	122,233	118,553	111,278	106,578	113,922	120,037	117,092	r118,633	126,060	.....
New orders, net (seas. adj.), total	r2,885,005	r2,805,293	229,219	244,580	239,750	233,703	238,542	238,679	229,925	232,467	233,388	237,606	240,771	r238,696	244,205	.....
By industry group:																
Durable goods industries, total	r1,479,884	r1,404,750	113,478	127,153	122,630	116,528	120,227	120,343	113,921	118,011	117,750	120,187	122,393	r119,808	123,091	.....
Primary metals	r146,569	r127,631	10,849	11,598	11,489	10,946	10,699	10,712	10,143	10,125	11,216	10,632	11,061	r11,117	11,424	.....
Blast furnaces, steel mills	r62,620	r53,713	4,633	5,289	5,237	4,709	4,712	4,276	3,935	4,056	4,751	4,636	4,706	r4,648	4,802	.....
Nonferrous and other primary metals	r71,357	r63,264	5,284	5,359	5,328	5,381	5,081	5,572	5,239	5,138	5,601	5,014	5,410	r5,382	5,582	.....
Fabricated metal products	r161,289	r155,748	12,689	12,933	13,345	13,104	13,369	13,426	13,009	13,266	13,043	12,732	12,594	r12,645	13,123	.....
Industrial machinery and equipment	r255,709	r238,988	19,541	20,139	19,844	20,649	19,660	19,771	19,195	20,447	19,973	20,623	20,141	r20,078	21,372	.....
Electronic and other electrical equipment	r194,958	r198,231	14,989	17,005	16,014	16,496	16,817	17,070	17,571	16,824	16,571	16,738	17,170	r17,081	17,467	.....
Transportation equipment	r383,142	r357,473	28,220	36,193	33,352	27,500	31,643	32,415	27,628	28,767	29,100	31,191	32,984	r30,810	31,429	.....
Aircraft, missiles, and parts	r140,080	r126,216	9,308	15,936	11,748	6,564	10,246	12,228	9,290	9,420	8,102	10,322	10,535	r8,886	9,837	.....
Nondurable goods industries, total	r1,405,121	r1,400,543	115,741	117,427	117,120	117,175	118,315	118,336	116,004	114,456	115,638	117,419	118,378	r118,888	121,114	.....
Industries with unfilled orders ‡	r350,008	r341,602	27,699	28,765	28,727	28,765	28,914	28,734	28,477	27,769	27,755	28,575	28,495	r28,225	28,422	.....
Industries without unfilled orders ◊	r1,055,113	r1,058,941	88,042	88,662	88,393	88,410	89,401	89,602	87,527	86,687	87,883	88,844	89,883	r90,663	92,692	.....
By market category:																
Home goods and apparel	r173,396	r182,049	14,830	15,461	15,665	15,839	16,006	16,185	16,003	15,720	15,762	15,862	16,477	r16,347	16,457	.....
Consumer staples	r646,681	r648,860	54,205	54,193	53,931	53,956	54,505	54,988	53,581	52,957	53,264	53,795	54,294	r54,593	56,259	.....
Machinery and equipment	r485,646	r448,541	34,404	41,571	36,999	37,639	38,560	41,266	34,716	37,497	37,772	39,828	38,249	r39,213	39,422	.....
Automotive equipment	r109,981	r104,138	8,521	9,258	9,387	9,733	9,672	9,384	8,556	8,670	9,438	9,487	9,775	r9,822	9,739	.....
Construction materials and supplies	r178,313	r169,809	14,157	15,031	14,324	14,450	14,392	14,344	14,416	14,613	14,790	14,991	15,313	r15,209	15,356	.....
Other materials, supplies, and intermediate products	r959,719	r926,755	76,234	81,060	79,288	77,954	77,485	78,193	75,066	76,831	77,830	77,812	79,674	r78,174	80,108	.....
Supplementary series:																
Household durables	r77,847	r80,283	6,441	6,855	7,022	7,030	7,082	7,111	6,937	6,643	6,826	6,714	7,269	r6,905	6,956	.....
Capital goods industries	r481,626	r452,000	35,484	43,807	40,423	33,821	37,914	38,012	35,394	38,168	35,589	38,893	38,002	r36,323	38,163	.....
Nondefense	r386,723	r358,342	27,559	34,981	29,463	28,762	29,453	33,066	26,969	30,093	29,463	32,163	29,901	r30,469	31,160	.....
Defense	r94,903	r93,658	7,925	8,826	10,960	5,059	8,461	4,946	8,425	8,075	6,126	6,730	8,101	r5,854	7,003	.....

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		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
1. GENERAL BUSINESS INDICATORS—Continued																
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
[Millions of dollars]																
Unfilled orders, end of period (unadjusted), total	518,671	502,265	509,853	517,596	516,664	511,536	507,153	504,396	502,265	504,547	501,517	500,481	499,574	r496,093	490,785	...
Durable goods industries, total	497,552	479,724	487,400	494,871	493,436	488,010	484,195	481,821	479,724	481,961	478,738	476,853	475,894	r472,711	467,718	...
Nondurable goods industries with unfilled orders ‡	21,119	22,541	22,453	22,725	23,228	23,526	22,958	22,575	22,541	22,586	22,779	23,628	23,680	r23,382	23,067	...
Unfilled orders, end of period (seasonally adjusted) total	521,811	505,631	509,370	516,334	518,240	513,107	510,737	508,436	505,631	504,851	500,341	497,263	496,285	r493,502	490,389	...
By industry group:																
Durable goods industries, total #	499,828	482,208	487,061	493,992	495,601	490,171	487,627	485,156	482,208	481,521	477,280	473,964	472,874	r470,338	467,360	...
Primary metals	24,176	21,784	21,311	22,103	22,727	22,643	22,394	22,261	21,784	21,052	21,202	20,886	20,835	r20,729	20,875	...
Blast furnaces, steel mills	9,918	8,738	8,444	9,171	9,751	9,696	9,709	9,376	8,738	8,096	8,083	8,030	8,023	r8,006	8,076	...
Nonferrous and other primary metals	10,974	10,072	9,908	9,953	9,968	10,006	9,773	10,031	10,072	10,011	10,307	10,056	10,047	r9,873	9,932	...
Fabricated metal products	25,603	24,469	25,151	25,065	25,082	24,945	24,742	24,544	24,469	24,692	24,658	24,433	23,891	r23,492	23,256	...
Industrial machinery and equipment	57,185	53,398	54,831	54,906	54,764	55,293	54,626	53,934	53,398	53,651	53,569	53,321	52,846	52,302	51,958	...
Electronic and other electrical equipment	43,612	42,307	42,805	43,166	42,561	42,141	42,077	41,937	42,307	42,600	42,360	41,849	41,835	r41,759	41,865	...
Transportation equipment	275,248	269,367	271,364	275,996	277,400	272,176	270,597	270,517	269,367	268,131	264,627	263,201	263,697	r262,627	261,109	...
Aircraft, missiles, and parts	238,202	234,666	234,910	240,133	240,739	235,798	234,578	235,285	234,666	233,529	230,162	229,522	229,303	r228,277	227,059	...
Nondurable goods industries with unfilled orders ‡	21,983	23,423	22,309	22,342	22,639	22,936	23,110	23,280	23,423	23,330	23,061	23,299	23,411	r23,164	23,029	...
By market category:																
Home goods and apparel	9,150	10,076	8,923	8,871	9,185	9,506	9,699	9,799	10,076	9,850	9,687	9,274	9,437	r9,286	9,277	...
Consumer staples	1,257	1,244	1,297	1,338	1,324	1,315	1,372	1,308	1,244	1,288	1,276	1,260	1,266	r1,259	1,267	...
Machinery and equipment	223,822	214,466	216,662	219,808	218,321	216,762	215,486	216,827	214,466	214,121	212,879	212,773	211,722	r212,185	210,565	...
Automotive equipment	1,519	1,689	1,550	1,547	1,582	1,811	1,793	1,748	1,689	1,701	1,715	1,676	1,727	r1,741	1,728	...
Construction materials and supplies	13,375	14,004	13,597	14,210	14,244	14,277	14,229	13,978	14,004	14,128	14,043	13,961	14,048	r14,007	13,968	...
Other materials, supplies, and intermediate products	124,677	123,368	122,376	124,998	126,021	125,608	124,305	124,367	123,368	123,158	122,765	121,734	121,843	r120,604	119,765	...
Supplementary series:																
Household durables	5,261	5,691	4,965	5,028	5,213	5,336	5,475	5,479	5,691	5,483	5,455	5,139	5,314	r5,201	5,147	...
Capital goods industries	393,439	377,920	384,419	389,796	390,685	384,678	382,422	380,218	377,920	377,671	373,592	372,241	370,961	r368,841	366,014	...
Nondefense	242,409	235,027	236,651	241,384	240,278	238,113	236,057	237,480	235,027	234,952	233,485	233,698	232,703	r232,569	230,765	...
Defense	151,030	142,893	147,768	148,412	150,407	146,565	146,365	142,738	142,893	142,719	140,107	138,543	138,258	r136,272	135,249	...
BUSINESS INCORPORATIONS @																
[Number]																
New incorporations (50 States and DC):																
Unadjusted	643,022	628,567	51,654	52,949	51,838	47,840	54,000	46,419	52,951	59,940	52,917	62,254	...	...	...	...
Seasonally adjusted	...	...	52,071	52,843	53,222	52,284	53,892	54,165	52,898	57,469	55,065	57,377	...	...	...	...
INDUSTRIAL AND COMMERCIAL FAILURES @																
[For failures, number; for liabilities, millions of dollars]																
Failures, total	60,432	87,113	6,887	7,627	7,422	6,833	8,485	7,167	6,546	8,550	8,059	9,102	8,643	7,741	8,437	...
Commercial service	16,063	22,644	1,734	1,923	2,021	1,747	2,255	1,867	1,707	2,215	2,201	2,507	2,473	2,196	2,257	...
Construction	8,072	11,783	918	1,052	974	879	1,137	1,044	864	1,108	1,043	1,179	1,110	1,057	1,157	...
Manufacturing and mining	5,090	6,915	510	595	628	542	669	562	545	729	654	728	626	570	648	...
Retail trade	12,826	16,953	1,320	1,422	1,424	1,389	1,652	1,357	1,282	1,723	1,628	1,832	1,683	1,430	1,635	...
Wholesale trade	4,376	6,075	468	507	527	522	632	552	436	685	613	617	565	491	567	...
Liabilities (current), total	64,044.1	87,750.6	4,930.5	4,734.1	3,202.0	5,963.0	10,126.2	5,260.1	6,659.9	8,445.7	6,839.2	6,325.7	7,881.2	12,020.2	13,932.0	...
Commercial service	6,767.3	47,421.7	434.2	1,227.8	632.8	586.5	868.3	1,148.8	2,372.9	2,660.7	1,383.6	1,026.1	629.6	2,551.7	1,057.6	...
Construction	2,905.2	3,893.6	170.4	350.5	393.9	199.1	200.4	229.2	280.9	219.0	169.8	385.6	2,756.9	197.9	190.3	...
Manufacturing and mining	6,829.7	11,103.3	286.5	525.2	346.7	404.7	1,252.2	297.0	331.5	620.9	534.1	669.6	1,938.3	520.9	180.4	...
Retail trade	7,716.0	6,984.3	335.0	259.5	281.6	885.5	370.6	227.7	687.0	1,590.8	2,444.6	515.5	799.6	635.9	483.3	...
Wholesale trade	2,414.8	3,910.0	107.8	359.6	308.0	312.7	178.9	777.1	545.0	552.8	230.5	262.9	95.2	4,499.7	125.4	...
Failure annual rate, number per 10,000 concerns	75.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
2. COMMODITY PRICES																
PRICES RECEIVED AND PAID BY FARMERS †																
[1910–14=100]																
Prices received, all farm products	681	666	696	678	667	672	651	636	626	630	649	653	644	643	r640	628
Crops #	548	561	613	582	576	593	544	538	521	532	552	565	546	533	r528	503
Commercial vegetables	707	677	763	610	562	580	579	764	565	682	826	972	729	613	r600	639
Cotton	548	553	570	560	565	547	529	514	469	436	419	421	439	441	r480	473
Feed grains and hay	388	371	365	357	368	367	363	365	368	377	388	389	391	393	r390	367
Food grains	338	316	298	291	304	324	351	370	390	400	424	417	408	407	r382	360
Fruit	694	992	1,347	1,282	1,266	1,434	1,007	802	771	766	778	754	780	753	r718	563
Tobacco	1,483	1,559	1,618	1,422	1,448	1,552	1,548	1,582	1,570	1,530	1,521	1,700	1,409	1,409	1,409	1,409
Livestock and products #	820	776	782	779	762	754	762	737	735	732	750	745	747	758	r757	759
Dairy products	837	747	697	722	752	783	826	844	844	826	789	764	764	789	807	820
Meat animals	1,088	1,047	1,086	1,061	1,015	991	997	940	935	941	997	998	1,002	1,011	r1,000	994
Poultry and eggs	298	282	272	286	284	280	274	270	271	263	254	254	253	257	259	267
Prices paid:																
Production items	988	1,003	...	999	...	...	998	...	...	993	...	...	r1,005	...	...	1,010
All commodities and services, interest, taxes, and wage rates (parity index)	1,265	1,299	...	1,298	...	...	1,298	...	...	1,303	...	...	r1,314	...	...	1,321
Parity ratio §	54	51	53	52	51	52	50	49	48	48	...	...	49	...	...	48
CONSUMER PRICES																
[1982–84=100]																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W)	129.0	134.3	134.1	134.3	134.6	135.2	135.4	135.8	r135.9	136.0	136.4	137.0	137.3	137.6	138.1	138.4
All items, all urban consumers (CPI-U)	130.7	136.2	136.0	136.2	136.6	137.2	137.4	137.8	137.9	138.1	138.6	139.3	139.5	139.7	140.2	140.5
Special group indexes:																
All items less shelter	128.2	133.5	133.3	133.3	133.7	134.5	134.6	135.0	135.0	135.1	135.5	136.2	136.6	136.9	137.2	137.3
All items less food	130.3	136.1	135.7	136.1	136.7	137.4	137.7	138.0	138.1	138.3	138.8	139.5	139.7	140.1	140.7	141.1
All items less medical care	128.8	133.8	133.6	133.8	134.2	134.8	134.9	135.2	135.3	135.5	135.9	136.5	136.7	136.9	137.4	137.6

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		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
CONSUMER PRICES—Continued																
[1982–84=100, unless otherwise indicated]																
Not seasonally adjusted—Continued																
All items (CPI-U)—Continued																
Commodities	122.8	126.6	126.7	126.2	126.4	127.1	127.2	127.8	127.5	127.2	127.6	128.4	128.8	129.1	129.2	129.0
Nondurables	126.0	130.3	130.4	129.6	130.1	131.0	131.0	131.5	131.1	130.6	131.1	132.1	132.4	132.8	132.8	132.5
Nondurables less food	119.9	124.5	123.9	123.0	124.3	125.9	126.1	126.7	125.5	124.2	124.9	126.2	126.8	128.0	128.1	127.8
Durables	113.4	116.0	116.0	116.3	115.9	115.9	116.3	117.0	117.2	117.4	117.6	117.9	118.2	118.4	118.5	118.6
Commodities less food	117.4	121.3	120.9	120.5	121.1	122.1	122.4	123.0	122.4	121.6	122.1	123.0	123.5	124.4	124.5	124.3
Services	139.2	146.3	145.8	146.8	147.3	147.9	148.1	148.3	148.8	149.6	150.1	150.7	150.8	150.9	151.7	152.5
Food #	132.4	136.3	137.2	136.5	136.0	136.0	135.8	136.2	136.7	137.2	137.5	138.1	138.1	137.4	137.4	137.2
Food at home	132.3	135.8	137.4	136.0	134.9	134.9	134.4	135.0	135.5	136.4	136.6	137.5	137.4	136.2	136.1	135.7
Housing	128.5	133.6	133.4	134.2	134.5	134.7	134.7	134.7	135.0	135.7	136.1	136.6	136.5	136.7	137.7	138.3
Shelter #	140.0	146.3	145.8	146.8	147.3	147.4	147.7	147.9	148.2	149.2	149.8	150.4	150.2	150.2	151.1	151.8
Rent, residential	138.4	143.3	143.0	143.7	143.7	144.6	144.6	145.0	145.2	145.4	145.6	146.4	146.2	146.3	146.6	147.0
Homeowners' cost, *Dec. 1982=100*	144.6	150.2	149.7	150.2	150.7	151.6	152.1	152.6	153.0	153.2	153.5	154.1	154.2	154.4	155.0	155.5
Fuel and other utilities #	111.6	115.3	115.8	116.4	116.2	116.8	115.7	115.3	116.0	116.2	115.9	115.8	115.8	116.8	119.0	119.4
Fuel oil and other household fuel commodities	99.3	94.6	89.3	87.8	87.8	88.9	90.9	94.8	94.7	92.0	91.5	90.5	89.9	89.8	90.1	90.0
Gas (piped) and electricity	109.3	112.6	114.4	115.4	114.7	115.5	112.9	111.2	112.4	112.8	112.0	111.5	111.3	113.0	117.4	117.6
Household furnishings and operation	113.3	116.0	115.9	116.3	116.2	116.4	116.4	116.5	116.3	116.7	117.3	117.7	118.0	117.9	118.2	118.4
Apparel and upkeep	124.1	128.7	126.9	125.2	127.6	131.3	132.7	132.9	129.6	127.9	130.2	133.4	133.3	133.1	131.0	129.2
Transportation	120.5	123.8	123.7	123.4	123.8	123.8	124.0	125.0	125.3	124.5	124.1	124.4	125.2	126.3	126.9	127.2
Private	118.8	121.9	121.9	121.7	122.0	122.1	122.4	123.4	123.4	122.5	122.0	122.2	122.9	124.3	125.4	125.5
New cars	121.0	125.3	125.3	124.9	124.4	124.1	125.0	126.6	127.6	128.0	128.1	128.2	128.2	128.4	128.2	127.8
Used cars	117.6	118.1	118.8	120.4	120.0	119.8	120.2	120.6	120.1	117.8	116.1	115.7	117.9	120.5	123.1	124.8
Public	142.6	148.9	146.6	146.7	147.6	146.6	144.9	147.0	149.8	151.5	150.7	153.5	154.7	151.6	145.3	148.3
Medical care	162.8	177.0	176.2	177.5	178.9	179.7	180.7	181.8	182.6	184.3	186.2	187.3	188.1	188.7	189.4	190.7
Seasonally adjusted																
All items, *percent* change from previous month or year	[1]5.4	[1]4.2	.3	.1	.3	.4	.2	.4	.2	.1	.3	.5	.2	.1	.3	.1
Commodities	.....	.....	126.7	126.5	126.8	127.1	127.1	127.6	127.6	127.3	127.8	128.5	128.6	128.8	129.2	129.3
Commodities less food	.....	.....	121.0	121.1	121.7	122.1	122.1	122.6	122.4	122.1	122.7	123.4	123.6	124.1	124.6	124.9
Food	.....	.....	137.3	136.6	136.3	136.5	136.4	137.0	137.4	136.8	137.2	137.9	137.8	137.3	137.5	137.3
Food at home	.....	.....	137.2	135.9	135.3	135.4	135.2	135.9	136.4	135.4	136.0	137.0	136.7	135.8	135.9	135.6
Apparel and upkeep	.....	.....	127.8	127.7	129.2	130.0	130.3	131.1	129.6	130.0	131.9	132.7	131.8	132.3	132.0	131.8
Transportation	.....	.....	123.4	123.6	124.2	124.2	124.0	124.5	124.8	124.4	124.2	125.1	125.7	126.1	126.7	127.3
Private	.....	.....	121.8	121.9	122.5	122.6	122.5	122.9	123.0	122.4	122.3	123.0	123.5	124.2	125.4	125.8
New cars	.....	.....	125.5	125.7	125.9	126.3	126.2	126.3	126.5	126.6	126.7	127.2	127.8	128.0	128.5	128.6
Services	.....	.....	145.9	146.5	147.0	147.6	148.1	148.6	149.2	149.7	150.0	150.7	151.2	151.4	151.8	152.2
PRODUCER PRICES §																
[1982=100 unless otherwise indicated]																
Not seasonally adjusted:																
All commodities	116.3	116.5	116.4	116.1	116.2	116.1	116.4	116.4	115.9	115.6	116.0	116.1	116.3	117.1	117.8	117.8
By stage of processing:																
Crude materials for further processing	108.9	101.2	99.8	99.5	99.1	98.0	99.9	99.7	97.7	96.9	98.6	r97.9	98.9	101.0	101.5	101.3
Intermediate materials, supplies, and components	114.5	114.4	114.3	114.0	114.2	114.6	114.2	114.0	113.7	113.2	113.5	113.6	113.8	114.4	115.3	115.3
Finished goods #	119.2	121.7	121.9	121.6	121.7	121.4	122.2	122.3	121.9	121.8	122.1	r122.2	122.2	123.1	123.7	123.7
Finished consumer goods	118.2	120.5	120.7	120.4	120.4	120.2	120.8	120.9	120.3	120.0	120.3	120.4	120.6	121.6	122.5	122.4
Capital equipment	122.9	126.7	126.5	126.6	126.5	126.2	127.9	127.9	128.0	128.6	128.7	r128.9	128.4	129.0	128.9	129.0
By durability of product:																
Durable goods	121.2	122.9	122.7	122.7	122.6	122.5	123.3	123.2	123.2	123.6	123.9	r124.2	124.1	124.3	124.2	124.3
Nondurable goods	112.2	111.7	111.6	111.1	111.3	111.3	111.3	111.3	110.5	109.8	110.3	r110.1	110.6	111.9	113.1	113.0
Total manufactures	118.1	119.0	118.8	118.5	118.7	118.7	119.2	119.2	118.8	118.7	119.1	r119.2	119.5	120.2	120.5	120.5
Durable manufactures	120.7	122.7	122.6	122.6	122.5	122.3	123.3	123.2	123.2	123.6	123.8	r124.1	124.0	124.2	124.1	124.2
Nondurable manufactures	115.2	115.2	114.9	114.3	114.8	115.0	115.0	115.2	114.4	113.8	114.3	114.3	115.0	116.1	116.9	116.7
Farm products, processed foods and feeds	118.6	116.4	117.6	116.3	115.2	115.1	115.1	114.8	114.5	115.2	116.3	r116.7	115.8	116.8	116.8	115.8
Farm products	112.2	105.7	109.1	105.6	102.9	103.1	101.5	101.6	100.6	102.8	105.5	106.4	103.0	105.6	104.6	102.6
Foods and feeds, processed	121.9	121.9	121.9	121.6	121.4	121.1	121.9	121.4	121.4	121.3	121.7	r121.8	122.2	122.4	122.9	122.4
Industrial commodities	115.8	116.5	116.1	116.0	116.3	116.3	116.7	116.7	116.1	115.7	116.0	115.9	116.3	117.2	118.0	118.1
Chemicals and allied products	123.6	125.6	125.0	124.4	124.5	124.5	124.9	124.9	125.0	124.6	124.5	r124.4	124.9	125.2	125.7	126.5
Fuels and related prod., and power	82.2	81.2	80.3	80.1	81.3	81.4	81.3	81.2	79.1	76.3	76.8	r75.8	77.2	79.6	82.8	82.8
Furniture and household durables	119.1	121.2	121.2	121.2	121.2	121.2	121.4	121.4	121.5	121.8	121.8	121.9	122.1	122.1	122.1	122.3
Hides, skins, and leather products	141.7	138.9	140.0	138.3	138.1	136.6	136.3	137.1	137.6	138.6	139.0	r139.8	139.9	140.8	140.9	139.9
Lumber and wood products	129.7	132.0	136.2	136.9	133.3	133.4	133.2	133.4	134.6	137.6	142.9	r145.7	146.5	147.1	145.8	145.1
Machinery and equipment	120.7	123.0	123.1	123.0	123.0	123.0	123.0	123.1	123.2	123.3	123.5	r123.6	123.4	123.4	123.3	123.1
Metals and metal products	123.0	120.3	119.7	119.6	119.5	119.5	119.3	118.9	118.7	118.2	118.9	r119.4	119.8	119.5	119.5	120.0
Nonmetallic mineral products	114.7	117.2	117.3	117.2	117.1	117.2	117.4	117.2	117.1	117.2	117.1	r117.3	116.9	117.1	117.0	117.1
Pulp, paper, and allied products	141.3	143.0	142.7	142.3	142.2	142.3	142.6	142.8	142.7	144.1	144.2	r144.4	144.8	145.0	145.2	145.2
Rubber and plastics products	113.6	115.2	115.0	114.8	114.7	114.6	114.7	114.6	114.7	114.7	114.3	r114.3	114.4	114.8	115.1	115.3
Textile products and apparel	114.9	116.3	116.2	116.3	116.5	116.6	116.7	116.8	116.9	117.4	117.6	r117.7	117.6	117.7	117.9	118.0
Transportation equipment #	121.5	126.4	125.6	125.7	126.0	125.2	129.1	128.9	129.0	129.8	129.7	r130.0	129.4	130.0	129.7	129.9
Motor vehicles and equipment	118.2	122.1	120.6	120.5	120.6	119.2	125.8	125.4	124.9	124.8	124.6	r124.9	124.7	124.6	124.2	124.4
Seasonally adjusted:																
Finished goods, *percent* change from previous month or year	[1]4.9	[1]2.1	–.2	–.2	.2	.2	.2	.1	–.1	–.2	.2	r.2	r.1	.4	.2	.1
By stage of processing:																
Crude materials for further processing	.....	.....	99.3	99.3	99.1	98.4	100.5	100.4	98.3	97.3	99.0	r97.3	98.4	99.8	101.1	101.1
Intermediate materials, supplies, and components	.....	.....	114.2	113.8	114.1	114.3	114.0	114.0	113.9	113.2	113.7	r113.8	114.0	114.4	115.2	115.2
Finished goods #	.....	.....	121.4	121.2	121.5	121.8	122.1	122.2	122.1	121.9	122.2	r122.4	122.5	123.0	123.3	123.4
Finished consumer goods	.....	.....	120.1	119.8	120.2	120.4	120.8	120.9	120.7	120.2	120.6	r120.8	121.0	121.4	121.9	121.9
Foods	.....	.....	124.7	124.0	123.4	123.3	123.3	123.1	123.0	122.5	123.7	r123.1	122.8	122.3	122.6	122.6
Finished goods, exc. foods	.....	.....	117.8	117.7	118.3	119.0	119.6	119.8	119.5	119.0	119.2	r119.6	119.9	120.7	121.2	121.4
Durable	.....	.....	123.3	123.5	123.8	124.3	124.4	124.6	124.7	125.4	125.2	r125.8	125.8	125.7	125.6	125.9
Nondurable	.....	.....	114.2	114.0	114.9	115.3	116.1	116.2	115.8	114.9	115.2	r115.6	116.1	117.3	118.1	118.1
Capital equipment	.....	.....	126.7	126.8	126.9	127.1	127.3	127.5	127.7	128.3	128.4	r128.8	128.5	129.2	129.1	129.3
PURCHASING POWER OF THE DOLLAR																
As measured by:																
Producer prices, *1982=$1.00*	.839	.822	.820	.822	.822	.824	.818	.818	.820	.821	.819	r.818	.818	.812	.808	.808
Consumer prices, *1982–84=$1.00*	.766	.734	.735	.734	.732	.729	.728	.726	.725	.724	.722	.718	.717	.716	.713	.712

See footnotes at end of tables.

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	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
3. CONSTRUCTION AND REAL ESTATE																
CONSTRUCTION PUT IN PLACE ‡																
[Millions of dollars]																
New construction (unadjusted), total	442,066	400,956	35,634	36,863	39,109	38,124	37,490	34,250	30,303	27,540	27,339	30,723	r33,624	r36,286	37,948	...
Private, total #	334,154	290,706	25,691	26,368	27,524	26,816	26,593	24,834	22,143	20,155	19,948	22,626	r24,577	r25,965	27,416	...
Residential	182,856	157,835	14,484	15,196	15,870	15,405	15,289	14,240	11,965	10,971	10,480	12,424	r14,291	r15,589	16,863	...
New housing units	127,987	110,592	9,787	10,482	11,042	11,021	10,823	10,358	8,718	8,195	7,826	9,299	r10,251	r10,945	11,828	...
Nonresidential buildings, except farm and public utilities, total #	117,971	97,841	8,225	8,173	8,524	8,327	8,149	7,442	7,220	6,328	6,616	7,182	7,071	r7,127	7,312	...
Industrial	23,848	22,280	1,858	1,757	1,876	1,829	1,897	1,813	1,924	1,568	1,627	1,886	1,744	r1,768	1,741	...
Commercial	62,862	48,460	4,165	4,182	4,374	4,237	3,968	3,546	3,305	2,986	3,145	3,301	3,268	r3,286	3,400	...
Public utilities: Telecommunications	9,565	8,816	751	740	822	730	793	798	702	632	671	781	883	806	...	...
Public, total #	107,912	110,249	9,943	10,495	11,584	11,308	10,897	9,416	8,160	7,384	7,390	8,097	9,047	r10,321	10,532	...
Buildings (excl. military) #	46,208	50,475	4,311	4,703	5,025	4,788	4,536	4,185	3,937	3,823	3,946	4,167	4,375	r4,709	4,532	...
Housing and redevelopment	3,498	3,496	277	308	286	313	322	310	277	285	290	297	290	r266	270	...
Industrial	1,433	1,823	164	170	196	237	133	135	135	137	146	162	145	r147	160	...
Military facilities	2,665	1,837	145	123	138	223	95	149	219	170	184	212	194	222	209	...
Highways and streets	31,155	29,918	3,015	3,218	3,809	3,444	3,509	2,456	1,865	1,395	1,353	1,478	2,062	r2,869	3,199	...
[Billions of dollars]																
New construction (seasonally adjusted at annual rates), total	...	...	394.3	397.0	404.8	406.0	406.1	401.2	398.7	407.1	411.8	421.5	r423.1	r423.4	416.9	...
Private, total #	...	...	286.3	287.7	291.8	293.6	291.7	288.3	287.4	292.5	294.8	301.1	r305.5	r303.1	303.5	...
Residential	...	...	154.9	157.0	161.5	164.2	164.7	164.5	164.1	169.5	169.8	172.7	r178.9	r178.7	180.7	...
New housing units	...	...	107.7	110.0	114.4	117.1	117.5	118.0	118.3	122.0	123.3	125.9	r128.9	r128.5	130.1	...
Nonresidential buildings, except farm and public utilities, total #	...	...	96.1	95.4	94.3	93.7	91.2	87.5	87.8	85.5	87.3	90.6	87.3	r85.7	84.9	...
Industrial	...	...	21.2	21.3	21.4	20.7	21.1	21.6	22.4	21.3	21.7	23.7	r21.3	r21.0	20.1	...
Commercial	...	...	49.0	48.0	47.2	46.7	44.3	41.6	40.9	41.2	41.6	42.1	r40.7	r39.6	39.7	...
Public utilities: Telecommunications	...	...	9.0	8.6	8.9	8.5	8.5	8.9	8.3	9.6	9.6	9.5	10.7	9.6	...	...
Public, total #	...	...	107.9	109.3	113.1	112.4	114.4	112.9	111.4	114.6	117.0	120.4	r117.6	r120.3	113.4	...
Buildings (excl. military) #	...	...	48.5	51.4	52.4	52.0	53.7	51.2	50.9	52.3	53.0	55.4	r53.0	r55.7	51.5	...
Housing and redevelopment	...	...	3.3	3.7	3.4	3.8	3.9	3.7	3.3	3.4	3.5	3.6	3.5	r3.2	3.2	...
Industrial	...	...	2.0	2.0	2.3	2.8	1.6	1.6	1.6	1.6	1.8	1.9	1.7	r1.8	1.9	...
Military facilities	...	...	1.7	1.5	1.7	2.7	1.1	1.8	2.6	2.0	2.2	2.5	2.3	2.7	2.5	...
Highways and streets	...	...	29.7	29.5	31.3	29.4	30.1	29.6	29.6	30.2	32.7	30.9	r31.4	r32.4	30.3	...
CONSTRUCTION CONTRACTS																
[Millions of dollars, unless otherwise indicated]																
Construction contracts (F.W. Dodge Division, McGraw-Hill): Valuation, total	245,396	221,230	20,152	r21,795	21,558	19,411	22,738	15,083	16,277	16,077	17,038	20,510	21,746	19,787	23,409	21,678
Index (mo. data seas. adj.), *1987=100* §§	r95	r89	r85	r90	92	89	98	r83	r98	95	r103	98	r96	r89	r91	89
Public ownership	72,090	74,422	6,827	r6,910	7,250	6,498	7,736	4,240	5,880	5,303	5,608	7,003	6,417	6,101	7,492	7,074
Private ownership	173,307	146,806	13,324	r14,885	14,308	12,913	15,002	10,843	10,397	10,775	11,429	13,507	15,329	13,686	15,917	14,603
By type of building: Nonresidential	90,240	76,898	7,016	r7,664	7,454	6,218	8,337	5,103	5,819	5,635	5,649	5,952	6,833	5,893	8,042	7,073
Residential	105,509	96,353	8,826	r9,448	9,764	8,941	9,984	7,427	6,670	6,891	7,258	9,673	10,018	9,481	10,729	9,874
Non-building construction	49,645	47,978	4,309	r4,682	4,339	4,252	4,417	2,552	3,788	3,551	4,130	4,885	4,895	4,413	4,638	4,731
New construction planning (Engineering News-Record) §	213,389	...	9,433	...	...	...	...	...	...	...	...	...	...	...	...	...
HOUSING STARTS AND PERMITS																
[Thousands]																
New housing units started: Unadjusted: Total (private and public)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Privately owned	1,192.7	1,014.5	103.4	103.5	94.7	86.6	101.8	75.6	65.6	71.6	78.8	111.6	107.6	r115.2	r118.4	110.5
One-family structures	894.8	841.2	86.8	87.4	78.7	73.7	80.9	62.6	56.3	58.4	69.2	90.9	93.5	r100.2	r103.0	95.3
Seasonally adjusted at annual rates: Total privately owned	...	...	1,036	1,053	1,053	1,020	1,085	1,085	1,118	1,180	1,257	1,340	1,086	r1,196	r1,151	1,119
One-family structures	...	...	870	881	881	864	887	907	972	989	1,109	1,068	933	r1,019	r1,000	959
New private housing units authorized by building permits (17,000 permit-issuing places): Monthly data are seas. adj. at annual rates: Total	1,111	955	956	971	940	974	994	979	1,073	1,106	1,146	1,094	1,058	1,054	r1,032	1,070
One-family structures	798	754	759	782	764	782	788	792	873	913	946	907	873	879	r872	874
Manufacturers' shipments of mobile homes: Unadjusted	188.3	170.9	15.6	14.7	17.4	15.1	16.9	13.1	10.9	13.4	13.5	16.1	17.6	17.0	18.2	...
Seasonally adjusted at annual rates	...	...	173	175	178	172	172	171	176	192	197	197	199	189	194	...
CONSTRUCTION COST INDEXES																
Bureau of the Census, *1987=100*: Composite fixed-weighted price index *	110.3	111.2	111.5	111.7	111.7	111.7	111.3	110.9	110.7	110.1	110.5	110.9	r111.2	r111.3	111.8	...
Implicit price deflator *	r111.2	111.8	112.1	112.3	112.4	112.3	111.8	111.4	111.3	110.6	110.6	110.9	r111.4	r111.5	112.2	...
Boeckh indexes, *1987=100*: Average, 20 cities: Apartments, hotels, office buildings	108.7	112.0	...	112.2	...	112.9	...	113.0	...	113.9	...	114.1	...	115.8	...	117.4
Commercial and factory buildings	110.6	114.2	...	114.4	...	115.6	...	115.7	...	116.4	...	116.6	...	117.1	...	117.7
Residences	109.7	113.0	...	113.3	...	114.3	...	114.3	...	115.1	...	115.4	...	116.1	...	116.9
Engineering News-Record, *1967=100*: Building	400.0	407.2	404.6	408.1	413.3	412.3	412.3	413.2	412.1	412.0	410.8	414.4	415.9	418.6	420.0	r421.1
Construction	440.5	450.1	448.6	451.9	455.4	455.3	455.4	455.8	455.1	455.1	454.7	458.6	460.5	462.2	462.9	r464.7
Federal Highway Adm.—Highway construction, *1987=100*: Composite (avg. for year or qtr.)	108.5	107.5	111.8	...	...	107.0	...	...	100.4	...	...	102.9	...	...	110.4	...

See footnotes at end of tables.

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3. CONSTRUCTION AND REAL ESTATE—Continued																
REAL ESTATE ◊																
[Thousands of units]																
Mortgage applications for new home construction:																
FHA applications	115.4	98.0	8.8	10.1	7.4	7.1	8.7	6.6	6.5	7.2	7.5	10.1	9.4	7.9	7.7	8.8
Seasonally adjusted annual rates	...	...	105	117	89	92	111	102	98	97	98	101	99	86	83	101
Requests for VA appraisals	...	...	8.3	7.1	6.7	8.1	...	...	...	...	...	...	...	...	...	...
Seasonally adjusted annual rates	...	...	92	83	74	120	...	...	...	...	...	...	...	...	...	...
[Millions of dollars]																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount	51,863.74	46,990.04	4,070.27	4,444.38	4,828.99	4,072.77	3,696.55	3,419.86	3,226.30	3,549.48	3,222.96	3,559.84	3,620.34	3,910.67	4,603.26	4,797.76
Vet. Adm.: Face amount §	15,787.10	...	939.10	1,311.15	1,589.33	1,529.80	...	...	...	...	...	...	...	...	...	...
Federal Home Loan Banks, outstanding advances to member institutions, end of period	117,096	79,065	94,740	91,525	90,142	83,946	80,143	78,784	79,065	75,085	75,834	76,275	76,008	76,409	76,860	...
New mortgage loans of SAIF-insured institutions, estimated total @	[2]152,230	[2]143,674	13,300	12,739	12,239	10,591	12,373	12,125	15,096	13,599	15,975	21,908	19,603	...	...	...
By purpose of loan:																
Home construction	[2]16,182	[2]12,261	1,205	1,283	1,230	1,027	1,077	880	914	781	826	1,138	1,354	...	...	...
Home purchase	[2]127,272	[2]125,594	11,498	10,967	10,552	9,051	10,883	10,879	13,601	12,421	14,768	20,230	17,795	...	...	...
All other purposes	[2]8,776	[2]5,819	597	494	456	513	412	365	582	397	382	538	454	...	...	...
4. DOMESTIC TRADE																
ADVERTISING																
[Millions of dollars]																
Magazine advertising (Leading National Advertisers):																
Cost, total	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Apparel and accessories	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Automotive, incl. accessories	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Building materials	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Drugs and toiletries	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Foods, soft drinks, confectionery	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Beer, wine, liquors	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Houshold equipment, supplies, furnishings	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial materials	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Soaps, cleansers, etc	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Smoking materials	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
All other	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	32,280	...	...	...	7,401	...	...	...	...	...	...	...	...	...	...	...
Classified	11,506	10,567	...	...	2,660	...	...	3,081	...	...	...	...	...	...	...	...
National	4,122	3,928	...	...	933	...	...	967	...	...	...	...	...	...	...	...
Retail	16,652	15,914	...	...	3,819	...	...	4,507	...	...	...	...	...	...	...	...
WHOLESALE TRADE †																
[Millions of dollars]																
Merchant wholesalers sales (unadj.), total	1,790,448	1,741,614	142,615	147,029	148,825	145,493	158,596	142,820	142,864	140,505	134,652	152,557	148,832	r143,843	154,719	...
Durable goods establishments	890,261	846,466	69,919	71,025	72,743	72,847	78,833	69,291	68,332	66,410	65,541	75,970	73,653	r70,058	78,069	...
Nondurable goods establishments	900,187	895,148	72,696	76,004	76,082	72,646	79,763	73,529	74,532	74,095	69,111	76,587	75,179	r73,785	76,650	...
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total	197,554	199,710	192,556	193,611	190,971	191,380	196,967	197,793	199,710	201,522	201,586	200,370	199,736	r196,558	199,129	...
Durable goods establishments	129,004	128,799	128,366	129,845	128,342	126,800	126,706	127,168	128,799	129,586	130,353	129,789	130,757	r130,578	131,924	...
Nondurable goods establishments	68,550	70,911	64,190	63,766	62,629	64,580	70,261	70,625	70,911	71,936	71,233	70,581	68,979	r65,980	67,205	...
RETAIL TRADE ‡																
[Millions of dollars]																
All retail stores:																
Estimated sales (unadj.), total	1,825,507	1,842,739	155,942	156,635	161,895	148,509	153,920	157,276	182,744	140,023	141,517	153,026	157,279	r163,840	r162,506	p162,733
Durable goods stores #	660,779	652,951	57,475	58,068	57,510	54,281	54,900	52,399	58,856	49,461	51,137	56,646	58,882	r60,655	r62,603	p61,011
Building materials, hardware, garden supply, and mobile home dealers	95,132	96,076	9,021	9,126	8,884	8,301	8,592	7,599	7,268	6,629	6,802	8,069	9,197	r10,032	r9,983	p9,763
Automotive dealers	385,136	378,025	34,127	34,626	33,516	32,086	31,991	28,994	28,151	29,374	30,847	34,527	35,455	r35,741	r37,403	p36,179
Furniture, home furnishings, and equipment	91,937	88,927	7,242	7,454	7,586	7,062	7,328	7,852	9,798	7,010	6,924	7,325	7,206	r7,319	r7,654	p7,708
Nondurable goods stores	1,164,728	1,189,788	98,467	98,567	104,385	94,228	99,020	104,877	123,888	90,562	90,380	96,380	98,397	r103,185	r99,903	p101,722
General merch. group stores	212,287	217,532	16,997	16,153	18,583	16,187	17,780	22,376	32,919	13,658	15,005	16,901	17,701	r18,830	r17,664	p17,344
Food stores	371,580	380,927	32,541	32,890	33,432	30,600	31,478	31,978	33,428	31,112	29,993	31,174	31,717	r33,262	r32,283	p33,767
Gasoline service stations	130,200	126,462	10,928	11,133	11,403	10,406	10,685	10,371	10,300	9,545	9,128	9,758	9,911	r10,791	r11,084	p11,284
Apparel and accessory stores	94,455	95,308	7,489	7,332	8,904	7,496	7,789	8,903	12,599	5,987	6,359	7,397	8,249	r8,284	r7,899	p7,788
Eating and drinking places	186,162	194,005	17,229	17,220	17,881	15,861	16,362	15,842	16,239	15,380	15,535	16,581	16,272	r17,323	r16,843	p17,517
Drug and proprietary stores	69,169	75,668	6,056	6,133	6,300	5,947	6,309	6,285	8,204	6,312	6,238	6,384	6,530	r6,439	r6,289	p6,251
Liquor stores	21,618	22,336	1,857	1,975	2,014	1,733	1,797	1,922	2,325	1,668	1,704	1,741	1,802	r2,015	1,978	...
Estimated sales (seas. adj.), total	...	...	r154,669	r154,797	153,819	154,330	154,569	154,092	154,280	157,808	159,753	157,873	158,385	r159,111	r158,653	p159,490
Durable goods stores #	...	...	r54,962	r54,830	54,080	55,223	55,450	54,722	55,406	56,919	57,961	57,122	57,442	r57,643	r57,382	p57,583
Bldg. materials, hardware, garden supply, and mobile home dealers #	...	...	r8,045	r8,160	7,988	8,100	8,040	7,905	8,174	8,497	8,757	8,692	8,722	r8,721	r8,583	p8,647
Building materials and supply stores	...	...	r6,065	r6,104	6,058	6,127	6,143	5,957	6,238	6,390	6,563	6,479	6,467	r6,452	6,338	...
Hardware stores	...	...	r999	r991	1,002	987	977	1,005	965	1,050	1,053	1,062	1,052	r1,081	1,057	...
Automotive dealers	...	...	r31,939	r31,569	31,049	32,115	32,521	32,060	32,422	33,163	33,938	33,058	33,280	r33,404	r33,162	p33,192
Motor vehicle and miscellaneous auto dealers	...	...	r29,169	r28,841	28,372	29,419	29,859	29,491	29,798	30,494	31,245	30,373	30,635	r30,774	r30,538	p30,514
Auto and home supply stores	...	...	2,770	r2,728	2,677	2,696	2,662	2,569	2,624	2,669	2,693	2,685	2,645	r2,630	r2,624	p2,678
Furniture, home furnishings, and equipment #	...	...	r7,392	r7,577	7,474	7,425	7,333	7,295	7,446	7,628	7,660	7,677	7,609	r7,549	r7,684	p7,786
Furniture, home furnishings stores	...	...	r3,903	3,995	3,968	3,946	3,916	3,914	4,005	4,029	4,096	4,074	4,073	r4,101	4,215	...
Household appliance, radio, and TV stores	...	...	r2,652	r2,750	2,689	2,661	2,620	2,566	2,629	2,760	2,724	2,754	2,712	r2,642	2,661	...

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		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
4. DOMESTIC TRADE—Continued																
RETAIL TRADE ‡—Continued																
[Millions of dollars—Continued]																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores	...	...	r99,707	r99,967	99,739	99,107	99,119	99,370	98,874	100,889	101,792	100,751	100,943	r101,468	r101,271	p101,907
General merch. group stores	...	...	r18,098	r18,417	18,355	18,325	18,252	18,327	17,820	19,328	19,731	19,030	18,947	r19,053	r18,967	p19,402
Department stores excluding leased departments	...	...	r14,184	r14,476	14,449	14,441	14,447	14,644	14,173	15,304	15,606	15,050	14,977	r15,180	r15,041	p15,301
Variety stores	...	...	r611	r612	607	604	587	603	594	624	636	574	586	r572	573	...
Food stores	...	...	r32,058	r31,858	31,685	31,805	31,818	31,835	31,956	32,049	31,920	31,823	32,139	r31,968	r31,974	p32,021
Grocery stores	...	...	29,964	29,835	29,675	29,808	29,816	29,860	29,955	30,064	29,953	29,830	30,079	r29,872	r29,890	p29,959
Gasoline service stations	...	...	r10,630	r10,493	10,558	10,303	10,264	10,413	10,208	10,165	10,210	10,229	10,249	r10,497	r10,637	p10,655
Apparel and accessory stores #	...	...	r7,976	r8,108	8,062	7,952	7,837	7,869	7,811	8,057	8,277	8,137	8,199	r8,318	r8,413	p8,484
Men's and boys' clothing and furnishings stores	...	...	r705	r700	714	726	701	709	689	729	736	729	717	730	741	...
Women's clothing, specialty stores, and furriers	...	...	r2,809	2,847	2,804	2,782	2,766	2,753	2,678	2,726	2,826	2,817	2,884	r2,992	2,964	...
Shoe stores	...	...	r1,444	r1,489	1,493	1,446	1,423	1,407	1,418	1,450	1,498	1,436	1,454	r1,482	1,504	...
Eating and drinking places	...	...	r16,331	r16,169	16,315	15,973	16,297	16,366	16,741	16,736	16,904	16,715	16,403	r16,420	r16,072	p16,219
Drug and proprietary stores	...	...	6,315	6,342	6,344	6,340	6,392	6,374	6,435	6,461	6,525	6,528	6,537	r6,491	r6,437	p6,424
Liquor stores	...	...	r1,851	r1,885	1,900	1,859	1,874	1,875	1,716	1,851	1,930	1,909	1,933	r1,993	1,980	...
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	236,192	238,823	231,310	231,209	232,330	240,046	254,023	257,915	238,823	233,603	237,187	242,743	247,356	r245,350	245,164	...
Durable goods stores #	120,507	118,480	114,223	112,069	110,617	113,915	119,284	121,693	118,480	114,791	117,065	120,382	123,472	r123,570	123,595	...
Bldg. materials, hardware, garden supply, and mobile home dealers	15,521	16,051	16,432	16,049	16,034	15,952	15,874	16,000	16,051	16,204	17,144	17,796	18,372	r18,288	18,028	...
Automotive dealers	65,936	63,003	59,069	57,023	55,031	56,413	59,912	61,839	63,003	60,535	62,062	63,149	64,610	r64,279	64,287	...
Furniture, home furnishings, and equipment	16,907	17,007	16,727	16,625	16,672	17,465	18,534	18,634	17,007	16,500	16,241	17,064	17,336	r17,415	17,384	...
Nondurable goods stores #	115,685	120,343	117,087	119,140	121,713	126,131	134,739	136,222	120,343	118,812	120,122	122,361	123,884	r121,780	121,569	...
General merch. group stores	39,873	42,472	41,809	43,081	44,261	47,120	51,863	52,356	42,472	42,391	42,847	44,807	46,081	r44,509	44,212	...
Department stores excluding leased departments	30,044	32,975	31,755	32,696	33,611	35,982	39,968	40,611	32,975	33,023	33,486	35,090	35,915	r34,728	34,284	...
Food stores	25,509	26,341	25,539	25,286	25,109	25,333	26,423	26,991	26,341	25,781	25,496	25,571	25,861	r26,075	26,026	...
Apparel and accessory stores	17,902	17,678	18,583	19,154	20,024	20,698	21,398	21,486	17,678	17,358	18,624	19,096	19,450	r19,199	18,908	...
Book value (non-LIFO basis), (seas. adj.), total	240,217	243,162	r235,163	235,650	236,523	238,842	240,746	240,879	243,162	240,986	241,938	244,288	247,992	r247,349	249,432	...
Durable goods stores #	119,331	117,454	r114,297	114,364	115,121	116,582	117,293	116,873	117,454	115,918	117,259	119,827	122,884	r122,694	123,810	...
Bldg. materials, hardware, garden supply, and mobile home dealers	16,134	16,668	15,907	16,033	16,180	16,244	16,348	16,529	16,668	16,740	17,127	17,161	17,682	r17,450	17,452	...
Automotive dealers	63,308	60,454	r58,751	58,583	59,470	60,189	60,991	60,555	60,454	59,605	60,456	61,898	63,805	r63,409	64,106	...
Furniture, home furn., and equipment	17,061	17,196	17,103	17,104	16,840	17,123	17,177	17,190	17,196	16,958	16,848	17,341	17,600	r17,716	17,793	...
Nondurable goods stores #	120,886	125,708	r120,866	121,286	121,402	122,260	123,453	124,006	125,708	125,068	124,679	124,461	125,108	r124,655	125,622	...
General merch. group stores	43,529	46,311	r44,071	44,274	44,379	44,774	45,206	45,223	46,311	46,263	45,287	45,626	46,431	r46,150	46,648	...
Department stores excluding leased departments	32,763	35,920	r33,532	33,847	34,019	34,499	34,907	34,829	35,920	35,934	35,286	35,588	35,951	r35,876	36,241	...
Food stores	25,212	26,009	r25,622	25,575	25,581	25,616	25,736	25,917	26,009	25,832	25,921	25,785	26,075	r26,104	26,116	...
Apparel and accessory stores	19,716	19,491	19,317	19,116	19,107	19,290	19,191	19,339	19,491	19,503	19,604	19,566	19,646	r19,631	19,634	...
Firms with 11 or more stores:																
Estimated sales (unadj.), total	723,088	749,487	60,694	60,338	64,803	58,493	62,000	68,774	88,421	55,494	55,993	r60,895	62,947	65,938	...	...
Durable goods stores	92,788	98,985	8,265	8,476	8,501	7,879	8,130	8,697	12,545	7,303	7,168	r8,074	r8,460	9,101	...	...
Auto and home supply stores	9,894	10,570	941	976	979	894	969	896	848	800	791	r878	r934	961	...	...
Nondurable goods stores #	630,300	650,502	52,429	51,862	56,302	50,614	53,870	60,077	75,876	48,191	48,825	r52,821	r54,487	56,837	...	...
General merchandise group stores	202,541	206,830	16,069	15,137	17,608	15,273	16,840	21,500	32,034	12,891	14,352	r16,125	r16,841	17,931	...	...
Food stores	216,546	226,010	18,889	19,171	19,608	17,951	18,763	19,256	20,171	18,908	18,102	r18,700	r18,932	19,664	...	...
Grocery stores	212,922	222,037	18,598	18,872	19,308	17,672	18,463	18,928	19,598	18,599	17,750	r18,367	r18,562	19,330	...	...
Apparel and accessory stores	56,594	59,434	4,593	4,442	5,570	4,625	4,868	5,814	8,349	3,560	3,843	r4,656	r5,215	5,170	...	...
Eating places	44,863	44,819	3,911	3,892	4,026	3,711	3,818	3,730	3,697	3,589	3,596	r3,902	r3,943	4,180	...	...
Drug stores and proprietary stores	41,642	45,898	3,628	3,673	3,819	3,612	3,801	3,849	5,424	3,812	3,814	r3,878	r4,034	3,988	...	...
Estimated sales (sea. adj.), total	...	...	62,367	63,143	62,923	62,926	62,715	62,974	62,392	64,846	65,241	r64,615	r65,168	65,503	...	...
Auto and home supply stores	...	...	877	893	894	900	893	891	877	943	955	r919	r920	916	...	...
Department stores excluding leased departments	...	...	13,871	14,297	14,215	14,200	14,200	14,423	13,968	15,058	15,375	r14,783	r14,812	14,972	...	...
Variety stores	...	...	385	389	384	380	373	385	370	400	406	r366	r391	393	...	...
Grocery stores	...	...	18,579	18,538	18,512	18,661	18,574	18,630	18,665	18,636	18,625	r18,628	r18,826	18,749	...	...
Apparel and accessory stores	...	...	4,933	5,040	4,953	4,955	4,978	5,007	4,906	5,134	5,184	r5,145	r5,156	5,214	...	...
Women's clothing, specialty stores, and furriers	...	...	1,726	1,733	1,683	1,730	1,722	1,740	1,672	1,777	1,784	r1,783	r1,792	1,826	...	...
Shoe stores	...	...	963	974	981	945	944	953	906	973	1,000	r958	r944	971	...	...
Drug stores and proprietary stores	...	...	3,799	3,858	3,877	3,892	3,927	3,912	3,936	3,979	4,019	r4,014	r4,046	4,057	...	...
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS																
LABOR FORCE AND POPULATION																
[Thousands, unless otherwise indicated]																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over	189,686	191,329	191,173	191,443	191,589	191,746	191,903	192,057	192,209	192,358	192,469	192,607	192,745	192,881	193,025	193,190
Labor force @	126,424	126,867	128,559	128,931	127,713	127,029	127,182	127,001	126,712	126,671	126,971	127,382	127,455	128,279	130,572	131,168
Resident Armed Forces	1,637	1,564	1,505	1,604	1,616	1,624	1,614	1,605	1,604	1,599	1,585	1,585	1,577	1,574	1,570	1,568
Civilian noninstitutional population	188,049	189,765	189,668	189,839	189,973	190,122	190,289	190,452	190,605	190,759	190,884	191,022	191,168	191,307	191,455	191,622
Civilian labor force, total	124,787	125,303	127,054	127,327	126,097	125,405	125,568	125,396	125,108	125,072	125,386	125,797	125,878	126,705	129,002	129,600
Employed	117,914	116,877	118,280	118,751	117,859	117,335	117,555	117,110	116,549	115,122	115,224	116,106	116,933	117,535	118,907	119,754
Unemployed	6,874	8,426	8,774	8,576	8,237	8,070	8,013	8,286	8,559	9,949	10,161	9,691	8,945	9,169	10,095	9,845
Seasonally adjusted:																
Civilian labor force, total	...	...	125,524	125,204	125,004	125,590	125,508	125,374	125,619	126,046	126,287	126,590	126,830	127,160	127,549	127,532
Participation rate, *percent* †	66.4	66.0	66.2	66.0	65.8	66.1	66.0	65.8	65.9	66.1	66.2	66.3	66.3	66.5	66.6	66.6
Employed, total	...	...	116,909	116,729	116,484	117,089	116,867	116,772	116,728	117,117	117,043	117,348	117,675	117,656	117,574	117,772
Employment-population ratio, *percent* †	62.7	61.6	61.6	61.5	61.3	61.6	61.4	61.3	61.2	61.4	61.3	61.4	61.6	61.5	61.4	61.5
Agriculture	3,186	3,233	3,286	3,244	3,254	3,283	3,204	3,272	3,183	3,166	3,232	3,194	3,209	3,178	3,252	3,204
Nonagriculture	114,728	113,644	113,623	113,485	113,230	113,806	113,663	113,500	113,545	113,951	113,811	114,155	114,465	114,478	114,322	114,568
Unemployed, total	...	...	8,615	8,475	8,520	8,501	8,641	8,602	8,891	8,929	9,244	9,242	9,155	9,504	9,975	9,760
Long term, 15 weeks and over	1,504	2,323	2,488	2,355	2,417	2,422	2,570	2,623	2,843	3,059	3,204	3,185	3,018	3,361	3,675	3,616

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		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
LABOR FORCE—Continued																
Seasonally adjusted—Continued																
Civilian labor force—Continued																
Unemployed—Continued																
Rates ‡:																
All civilian workers	5.5	6.7	6.9	6.8	6.8	6.8	6.9	6.9	7.1	7.1	7.3	7.3	7.2	7.5	7.8	7.7
Men, 20 years and over	4.9	6.3	6.5	6.5	6.5	6.5	6.5	6.4	6.6	6.9	7.0	6.9	6.8	7.3	7.4	7.2
Women, 20 years and over	4.8	5.7	5.7	5.4	5.7	5.6	5.8	5.9	6.1	5.9	6.1	6.1	6.3	6.1	6.4	6.5
Both sexes, 16-19 years	15.5	18.6	19.0	19.9	19.0	18.2	18.9	18.7	19.3	18.3	20.0	20.6	19.2	20.0	23.6	21.0
White	4.7	6.0	6.1	6.1	6.1	6.1	6.1	6.2	6.3	6.2	6.5	6.5	6.3	6.5	6.8	6.7
Black	11.3	12.4	12.7	11.9	12.4	12.3	12.8	12.3	12.7	13.7	13.8	14.1	13.9	14.7	14.9	14.6
Hispanic origin	8.0	9.9	9.9	9.6	10.0	10.9	10.5	10.2	9.7	11.3	11.6	11.6	10.3	11.3	12.1	11.9
Married men, spouse present	3.4	4.4	4.6	4.4	4.4	4.5	4.2	4.5	4.7	4.8	5.0	4.8	4.7	5.1	5.3	5.3
Married women, spouse present	3.8	4.5	4.6	4.4	4.4	4.5	4.5	4.6	4.9	4.8	4.8	5.0	5.0	4.9	5.3	5.3
Women who maintain families	8.2	9.1	9.1	8.5	9.4	9.0	9.4	9.1	9.1	9.0	9.5	10.0	10.2	10.0	10.1	10.6
Industry of last job:																
Private nonagricultural wage and salary workers	5.7	7.0	7.2	7.1	7.1	7.0	7.1	7.2	7.4	7.4	7.6	7.8	7.5	7.8	8.0	7.8
Construction	11.1	15.4	15.5	16.2	15.4	15.7	16.1	16.1	16.3	17.0	17.4	17.6	16.6	16.9	17.6	16.5
Manufacturing	5.8	7.2	7.7	7.1	7.2	6.9	7.0	7.4	7.2	7.0	7.6	7.3	7.6	7.7	8.3	8.3
Durable goods	5.8	7.5	8.0	7.2	7.4	7.0	7.4	7.1	7.3	7.0	7.7	7.4	7.5	7.7	8.2	8.3
Agricultural wage and salary workers	9.7	11.6	11.9	11.5	11.8	11.2	11.9	12.4	11.5	10.9	11.7	9.6	10.4	13.6	13.3	14.3
Not seasonally adjusted:																
Occupation:																
Managerial and professional specialty	2.1	2.8	2.9	3.1	3.3	3.1	2.9	2.6	2.6	2.9	3.0	2.9	2.8	3.2	3.3	3.4
Technical, sales, and administrative support	4.2	5.1	5.1	5.0	5.1	5.2	5.1	5.1	5.2	6.0	6.0	5.7	5.4	5.7	6.0	6.1
Service occupations	6.6	7.5	7.5	7.1	7.1	7.6	7.6	8.2	8.0	8.7	8.2	8.1	8.1	8.3	8.6	7.9
Precision production, craft, and repair	5.8	7.9	7.2	7.2	7.1	7.1	6.9	7.7	8.3	11.3	12.0	11.2	9.1	8.3	8.3	7.5
Operators, fabricators, and laborers	8.6	10.5	10.4	9.9	9.2	8.7	8.8	9.6	10.9	13.0	13.7	12.6	11.4	10.7	10.7	10.7
Farming, forestry, and fishing	6.2	7.6	5.8	5.4	6.8	6.8	7.2	9.1	8.8	11.3	11.0	8.9	6.5	6.3	6.5	6.7
EMPLOYMENT §																
[Thousands]																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation	109,782	108,310	109,157	107,926	108,029	108,751	109,094	109,106	108,966	106,607	106,866	107,359	108,140	r108,876	r109,394	p108,333
Private sector (excl. government)	91,478	89,930	90,674	90,504	90,805	90,638	90,438	90,292	90,212	88,184	88,108	88,477	89,248	r89,953	r90,735	p90,657
Seasonally adjusted:																
Total employees, nonfarm payrolls	109,782	108,310	108,227	108,190	108,267	108,293	108,285	108,139	108,154	108,100	108,142	108,200	108,377	r108,496	r108,433	p108,631
Private sector (excl. government)	91,478	89,930	89,834	89,812	89,885	89,906	89,875	89,715	89,704	89,643	89,681	89,693	89,835	r89,950	r89,868	p89,978
Nonmanufacturing industries	72,361	71,475	71,414	71,387	71,442	71,492	71,487	71,354	71,375	71,360	71,391	71,415	71,556	r71,675	r71,645	p71,754
Goods-producing	24,960	23,830	23,809	23,792	23,791	23,755	23,704	23,613	23,584	23,527	23,525	23,532	23,530	r23,548	r23,460	p23,443
Mining	710	691	697	693	686	679	674	667	663	657	653	651	646	r641	r634	p631
Construction	5,133	4,685	4,692	4,674	4,662	4,662	4,642	4,585	4,592	4,587	4,582	4,603	4,605	r4,632	r4,603	p4,588
Manufacturing	19,117	18,455	18,420	18,425	18,443	18,414	18,388	18,361	18,329	18,283	18,290	18,278	18,279	r18,275	r18,223	p18,224
Durable goods	11,130	10,602	10,587	10,586	10,582	10,557	10,530	10,498	10,466	10,422	10,430	10,417	10,409	r10,398	r10,362	p10,336
Lumber and wood products	735	679	677	678	678	676	677	678	679	680	686	689	688	687	r683	p681
Furniture and fixtures	507	472	474	469	471	470	469	468	467	466	464	465	467	r467	r469	p468
Stone, clay and glass products	557	524	522	522	524	523	524	520	520	517	517	518	520	r522	r521	p521
Primary metal industries	757	726	724	725	725	722	718	715	714	711	710	710	708	707	r705	p702
Fabricated metal products	1,423	1,359	1,357	1,357	1,356	1,354	1,352	1,351	1,347	1,344	1,342	1,342	1,341	1,343	1,338	p1,336
Industrial machinery and equipment	2,099	2,007	2,006	1,998	1,994	1,989	1,981	1,967	1,958	1,954	1,950	1,948	1,949	r1,959	r1,952	p1,940
Electronic and other electrical equipment	1,676	1,598	1,600	1,596	1,591	1,586	1,581	1,578	1,574	1,570	1,564	1,560	1,557	1,554	r1,548	p1,543
Transportation equipment	1,990	1,891	1,883	1,894	1,901	1,896	1,889	1,886	1,878	1,850	1,872	1,863	1,859	r1,842	1,835	p1,834
Instruments and related products	1,008	980	980	979	977	976	973	969	962	963	959	956	952	r949	r944	p940
Miscellaneous manufacturing	377	366	364	368	365	365	366	366	367	367	366	366	368	368	367	p371
Nondurable goods	7,988	7,852	7,833	7,839	7,861	7,857	7,858	7,863	7,863	7,861	7,860	7,861	7,870	r7,877	r7,861	p7,888
Food and kindred products	1,666	1,672	1,673	1,661	1,685	1,676	1,672	1,670	1,671	1,672	1,671	1,671	1,677	r1,678	r1,670	p1,681
Tobacco manufactures	49	49	49	49	50	50	49	48	49	50	50	49	50	49	49	p49
Textile mill products	692	672	671	675	673	674	676	677	679	678	681	682	682	679	r680	p682
Apparel and other textile products	1,039	1,010	1,005	1,016	1,013	1,017	1,021	1,027	1,026	1,024	1,025	1,025	1,023	1,026	r1,021	p1,033
Paper and allied products	698	688	686	686	688	688	687	688	687	687	686	687	689	r691	r689	p688
Printing and publishing	1,575	1,541	1,537	1,537	1,535	1,533	1,531	1,528	1,527	1,524	1,519	1,519	1,521	1,522	r1,519	p1,518
Chemicals and allied products	1,088	1,072	1,070	1,068	1,071	1,071	1,073	1,073	1,072	1,073	1,073	1,071	1,072	r1,073	r1,073	p1,071
Petroleum and coal products	158	159	159	159	159	159	159	159	158	158	158	157	157	156	156	p156
Rubber and misc. plastics products	890	864	859	861	863	865	867	869	870	871	874	877	876	880	882	p884
Leather and leather products	133	125	124	127	124	124	123	124	124	124	123	123	123	123	r122	p126
Service-producing	84,822	84,480	84,418	84,398	84,476	84,538	84,581	84,526	84,570	84,573	84,617	84,668	84,847	r84,948	r84,973	p85,188
Transportation and public utilities	5,808	5,772	5,763	5,767	5,773	5,769	5,766	5,761	5,758	5,746	5,753	5,754	5,746	r5,745	r5,738	p5,742
Wholesale trade	6,200	6,069	6,069	6,064	6,050	6,049	6,040	6,031	6,021	6,010	6,003	5,997	5,993	r5,993	r5,988	p5,969
Retail trade	19,677	19,259	19,268	19,238	19,244	19,220	19,175	19,130	19,112	19,118	19,143	19,092	19,177	r19,150	r19,151	p19,186
Finance, insurance, and real estate	6,729	6,678	6,674	6,662	6,661	6,663	6,665	6,666	6,670	6,665	6,673	6,675	6,682	r6,681	r6,671	p6,668
Services	28,103	28,323	28,251	28,289	28,366	28,450	28,525	28,514	28,559	28,577	28,584	28,643	28,707	r28,833	r28,860	p28,970
Government	18,304	18,380	18,393	18,378	18,382	18,387	18,410	18,424	18,450	18,457	18,461	18,507	18,542	r18,546	r18,565	p18,653
Federal	3,085	2,966	2,970	2,965	2,970	2,978	2,980	2,981	2,983	2,981	2,981	2,989	2,986	r2,984	r2,972	p2,968
State	4,305	4,346	4,355	4,339	4,339	4,336	4,337	4,343	4,342	4,347	4,346	4,345	4,360	r4,367	r4,375	p4,375
Local	10,914	11,067	11,068	11,074	11,073	11,073	11,093	11,100	11,125	11,129	11,134	11,173	11,196	r11,195	r11,218	p11,310
Production or nonsupervisory workers on private nonfarm payrolls, **not seas. adjusted**	74,108	72,705	73,409	73,260	73,558	73,399	73,232	73,111	73,033	71,133	71,067	71,437	72,203	r72,873	r73,625	p73,559
Manufacturing, **not seas. adjusted**	12,979	12,467	12,512	12,402	12,605	12,630	12,578	12,502	12,423	12,236	12,242	12,263	12,309	r12,359	r12,453	p12,344
Production or nonsupervisory workers on private nonfarm payrolls	74,108	72,705	72,639	72,622	72,679	72,701	72,670	72,538	72,539	72,540	72,561	72,592	72,777	r72,887	r72,864	p72,921
Goods-producing	17,472	16,533	16,516	16,512	16,524	16,494	16,456	16,378	16,369	16,344	16,348	16,373	16,383	r16,407	r16,351	p16,345
Mining	509	491	495	493	486	481	476	470	468	464	462	461	457	452	r449	p443
Construction	3,984	3,575	3,583	3,568	3,562	3,564	3,548	3,487	3,498	3,494	3,487	3,506	3,514	r3,545	r3,523	p3,514
Manufacturing	12,979	12,467	12,438	12,451	12,476	12,449	12,432	12,421	12,403	12,386	12,399	12,406	12,412	r12,410	12,379	p12,388
Durable goods	7,379	6,988	6,973	6,983	6,986	6,964	6,945	6,931	6,913	6,895	6,906	6,909	6,903	r6,896	r6,874	p6,861
Lumber and wood products	605	556	554	555	555	554	554	556	556	557	563	565	565	564	r560	p558
Furniture and fixtures	401	371	372	368	370	370	369	368	367	367	365	367	369	r369	r370	p369
Stone, clay, and glass products	433	405	402	403	405	404	405	402	401	400	399	400	403	r404	r404	p403
Primary metal industries	575	547	545	546	547	544	541	539	539	535	536	535	535	r533	r532	p531
Fabricated metal products	1,048	994	992	992	991	991	989	989	985	984	984	984	985	985	982	p980
Industrial machinery and equipment	1,263	1,198	1,198	1,192	1,191	1,187	1,180	1,169	1,165	1,162	1,162	1,161	1,165	r1,172	r1,169	p1,164
Electronic and other electrical equipment	1,056	1,004	1,005	1,005	1,004	999	996	994	992	992	988	988	986	r988	984	p979
Transportation equipment	1,225	1,170	1,161	1,177	1,181	1,175	1,171	1,174	1,171	1,161	1,173	1,173	1,164	r1,149	r1,145	p1,147
Instruments and related products	500	482	482	481	479	477	476	475	472	472	471	470	465	465	r463	p463
Miscellaneous manufacturing	274	264	262	264	263	263	264	265	265	265	265	266	266	r267	r265	p267

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		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
EMPLOYMENT §—Continued																
[Thousands]																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,600	5,479	5,465	5,468	5,490	5,485	5,487	5,490	5,490	5,491	5,493	5,497	5,509	r5,514	r5,505	p5,527
Food and kindred products	1,198	1,208	1,210	1,196	1,218	1,212	1,209	1,207	1,207	1,210	1,210	1,211	1,222	1,221	r1,217	p1,225
Tobacco manufactures	37	36	36	37	38	37	37	36	37	37	37	37	37	37	37	p37
Textile mill products	594	576	575	578	577	578	580	580	582	582	584	586	585	583	583	p584
Apparel and other textile products	871	845	840	851	848	850	853	860	858	857	858	858	857	861	r855	p868
Paper and allied products	524	518	516	516	518	518	517	518	518	517	516	517	519	521	r519	p519
Printing and publishing	874	850	846	848	846	847	845	844	843	843	841	841	842	r842	841	p840
Chemicals and allied products	601	579	578	576	577	574	576	572	571	570	569	568	567	r568	r569	p566
Petroleum and coal products	103	103	103	103	103	103	103	103	103	103	104	103	103	r102	r103	p103
Rubber and misc. plastics products	689	663	660	661	664	665	667	669	670	672	674	676	676	679	r682	p684
Leather and leather products	110	101	101	102	101	101	100	101	101	100	100	100	101	100	99	p101
Service-producing	56,636	56,172	56,123	56,110	56,155	56,207	56,214	56,160	56,170	56,196	56,213	56,219	56,394	r56,480	r56,513	p56,576
Transportation and public utilities	4,821	4,798	4,791	4,798	4,800	4,801	4,797	4,797	4,794	4,794	4,797	4,795	4,791	r4,790	r4,791	p4,797
Wholesale trade	4,981	4,862	4,864	4,858	4,845	4,845	4,839	4,833	4,823	4,815	4,808	4,805	4,810	r4,815	r4,813	p4,797
Retail trade	17,425	16,987	17,005	16,970	16,966	16,937	16,888	16,848	16,827	16,821	16,840	16,808	16,874	r16,872	r16,864	p16,867
Finance, insurance, and real estate	4,876	4,818	4,819	4,809	4,804	4,801	4,804	4,809	4,809	4,813	4,819	4,820	4,826	r4,826	r4,823	p4,831
Services	24,534	24,707	24,644	24,675	24,740	24,823	24,886	24,873	24,917	24,953	24,949	24,991	25,093	r25,177	r25,222	p25,284
AVERAGE HOURS PER WEEK §																
[Hours]																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: ◊																
Not seasonally adjusted	34.5	34.3	34.7	34.5	34.7	34.6	34.4	34.3	34.7	33.8	34.2	34.3	34.2	34.4	34.6	p34.6
Seasonally adjusted	.....	.....	34.5	34.2	34.3	34.4	34.3	34.4	34.5	34.3	34.6	34.5	34.3	34.6	34.3	p34.3
Mining	44.1	44.4	44.6	44.1	44.4	44.2	44.0	44.1	44.0	43.7	44.2	44.3	44.2	r44.3	r43.3	p43.7
Construction ‡	38.2	38.1	38.8	38.6	38.8	39.1	39.2	37.8	37.9	36.7	36.6	37.3	38.2	38.9	38.9	p38.8
Manufacturing:																
Not seasonally adjusted	40.8	40.7	40.9	40.4	40.9	41.4	41.1	41.3	41.7	40.6	40.6	40.9	40.4	41.1	41.3	p40.6
Seasonally adjusted	.....	.....	40.7	40.7	40.9	40.9	40.9	40.9	41.0	40.9	41.1	41.1	41.1	41.3	r41.0	p41.0
Overtime hours	3.6	3.6	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.6	3.7	3.8	3.9	r4.1	3.9	p3.8
Durable goods	41.3	41.1	41.2	41.2	41.3	41.4	41.3	41.3	41.4	41.3	41.6	41.6	41.5	41.9	r41.5	p41.5
Overtime hours	3.7	3.5	3.6	3.6	3.7	3.7	3.7	3.7	3.7	3.5	3.7	3.7	3.8	4.1	3.9	p3.8
Lumber and wood products	40.2	40.0	40.3	40.0	40.1	40.2	40.1	40.4	40.6	40.5	41.1	41.0	40.6	40.8	40.2	p40.6
Furniture and fixtures	39.1	38.9	39.0	39.1	39.0	39.1	39.1	39.1	39.5	39.5	39.7	40.1	40.0	r40.0	r39.9	p40.2
Stone, clay, and glass products	42.0	41.7	42.0	41.8	41.7	41.9	41.8	41.6	41.9	41.6	41.9	42.0	42.4	42.5	42.3	p42.4
Primary metal industries	42.7	42.2	42.2	42.3	42.8	42.6	42.6	42.5	42.6	42.4	42.9	43.0	43.2	43.6	r43.2	p43.1
Fabricated metal products	41.3	41.2	41.1	41.2	41.4	41.4	41.5	41.4	41.5	41.4	41.6	41.6	41.3	41.9	41.6	p41.9
Industrial machinery and equipment	41.9	41.7	41.8	41.6	41.9	42.0	41.8	41.8	41.9	41.8	42.1	42.2	42.1	42.6	42.2	p42.2
Electronic and other electrical equipment	40.8	40.7	40.7	40.6	40.7	40.7	40.7	41.0	41.1	41.0	41.1	41.2	41.0	r41.5	41.1	p41.4
Transportation equipment	42.0	41.9	42.0	42.1	42.1	42.1	42.3	42.1	42.0	41.6	42.0	42.0	41.8	r42.2	41.9	p41.2
Instruments and related products	41.1	41.0	40.9	40.7	41.0	41.2	41.0	41.1	41.1	41.0	41.2	41.2	40.9	41.4	r41.1	p40.8
Miscellaneous manufacturing	39.5	39.6	39.7	39.6	40.0	40.0	39.8	39.7	40.0	39.8	39.9	40.0	39.9	40.0	r39.9	p40.0
Nondurable goods	40.0	40.2	40.1	40.1	40.3	40.3	40.3	40.4	40.5	40.4	40.5	40.5	40.6	r40.5	r40.4	p40.3
Overtime hours	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.8	3.8	3.7	3.8	3.9	4.1	r4.1	r3.9	p3.8
Food and kindred products	40.8	40.6	40.5	40.5	40.5	40.6	40.6	40.7	40.6	40.6	40.8	40.7	40.7	40.5	r40.3	p40.2
Tobacco manufactures ‡	39.2	39.1	39.5	38.4	39.3	40.3	40.2	38.5	39.4	39.1	37.1	39.1	38.0	38.2	r39.5	p37.7
Textile mill products	39.9	40.6	40.8	40.9	41.2	41.2	41.2	41.3	41.5	41.0	41.4	41.3	41.4	r41.4	41.3	p40.9
Apparel and other textile products	36.4	37.0	36.9	37.0	37.2	37.3	37.3	37.3	37.4	37.4	37.2	37.4	37.2	37.3	37.3	p37.0
Paper and allied products	43.3	43.3	43.3	43.4	43.4	43.4	43.4	43.4	43.5	43.4	43.6	43.6	44.0	r43.8	43.8	p43.6
Printing and publishing	37.9	37.7	37.8	37.6	37.8	37.6	37.8	38.0	38.1	37.9	38.0	38.1	38.0	38.2	r38.0	p38.1
Chemicals and allied products	42.6	42.9	42.8	42.7	43.0	43.1	43.1	43.3	43.4	43.2	43.4	43.1	43.1	43.4	43.2	p43.1
Petroleum and coal products ‡	44.6	44.1	44.9	43.9	43.6	44.6	44.1	44.5	43.5	42.4	43.5	43.9	43.5	r44.5	r43.7	p43.5
Rubber and misc. plastics products	41.1	41.1	41.0	41.1	41.3	41.2	41.4	41.5	41.5	41.5	41.7	41.7	42.3	41.9	r41.9	p41.6
Leather and leather products	37.4	37.5	37.6	37.6	37.4	37.7	37.2	38.1	37.7	37.6	37.1	37.6	38.0	r38.2	38.1	p38.1
Transportation and public utilities	38.9	38.7	38.9	38.5	38.7	38.9	38.5	38.5	38.6	38.5	38.7	38.5	38.2	r38.8	r38.6	p38.7
Wholesale trade	38.1	38.1	38.3	37.9	38.2	38.2	38.1	38.2	38.2	38.1	38.5	38.3	38.3	38.3	38.1	p38.1
Retail trade	28.8	28.6	28.8	28.5	28.6	28.6	28.5	28.7	28.7	28.7	29.0	28.8	28.6	28.8	28.6	p28.6
Finance, insurance, and real estate ‡	35.8	35.7	36.2	35.6	35.7	36.0	35.5	35.6	36.2	35.6	36.4	36.2	35.7	35.6	35.6	p35.7
Services	32.5	32.4	32.6	32.2	32.4	32.4	32.4	32.4	32.5	32.4	32.6	32.6	32.4	32.6	32.4	p32.4
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	203.20	199.76	200.27	198.61	199.53	200.22	199.68	199.74	200.14	199.45	201.05	200.64	200.12	r201.07	r200.16	p200.12
Total private sector	166.52	162.91	163.62	161.96	163.00	163.37	162.68	162.72	163.21	162.27	163.67	163.39	162.74	r163.97	r162.91	p162.79
Mining	1.63	1.59	1.62	1.58	1.58	1.56	1.54	1.53	1.52	1.49	1.50	1.50	1.48	1.48	r1.42	p1.42
Construction	10.21	9.29	9.32	9.26	9.21	9.31	9.20	9.04	9.17	9.04	9.01	9.07	9.15	r9.37	r9.17	p9.14
Manufacturing	40.49	39.04	38.99	38.98	39.12	39.07	39.02	39.00	38.98	38.79	38.94	38.94	38.91	39.04	38.77	p38.72
Transportation and public utilities	11.78	11.64	11.68	11.57	11.63	11.70	11.60	11.57	11.58	11.51	11.61	11.54	11.49	r11.59	r11.57	p11.59
Wholesale trade	12.27	12.02	12.09	11.95	12.02	12.02	11.97	11.98	11.96	11.91	12.02	11.94	11.94	r11.94	r11.86	p11.83
Retail trade	29.45	28.61	28.86	28.51	28.62	28.58	28.42	28.55	28.52	28.53	28.87	28.59	28.52	r28.68	r28.48	p28.53
Finance, insurance, and real estate	12.55	12.43	12.58	12.24	12.41	12.48	12.38	12.42	12.54	12.40	12.64	12.63	12.36	r12.49	12.38	p12.30
Services	48.14	48.29	48.49	47.87	48.41	48.64	48.55	48.64	48.95	48.60	49.09	49.18	48.90	r49.39	r49.25	p49.26
Government	36.69	36.84	36.65	36.66	36.53	36.85	37.00	37.02	36.93	37.19	37.38	37.25	37.38	r37.10	r37.25	p37.32
[1982=100]																
Indexes of employee-hours (aggregate weekly): ◊																
Private nonfarm payrolls, total	123.5	120.5	121.1	119.9	120.6	120.8	120.4	120.4	120.7	120.3	121.2	121.0	120.7	121.7	r120.9	p120.9
Goods-producing	109.8	103.8	103.8	103.6	104.0	104.1	103.6	103.2	103.5	102.8	103.2	103.5	103.6	104.6	103.3	p103.2
Mining	64.0	62.2	63.0	62.0	61.5	60.6	59.7	59.1	58.7	57.8	58.2	58.3	57.6	r57.1	r55.5	p55.2
Construction	138.3	123.7	124.3	123.4	122.9	124.2	122.7	120.0	121.9	120.2	119.7	120.6	121.9	r125.2	r122.5	p122.2
Manufacturing	106.7	102.3	102.2	102.2	102.8	102.6	102.5	102.5	102.6	102.1	102.7	102.9	102.8	r103.3	102.5	p102.3
Durable goods	105.7	99.6	99.6	99.6	100.0	99.8	99.5	99.3	99.3	98.6	99.5	99.7	99.2	r100.1	r99.0	p98.8
Nondurable goods	108.1	106.1	105.8	105.8	106.7	106.6	106.7	107.1	107.2	106.9	107.3	107.4	107.8	r107.8	107.3	p107.3
Service-producing	129.6	128.0	128.8	127.2	128.0	128.3	127.9	128.1	128.5	128.2	129.3	128.9	128.4	r129.4	r128.7	p128.9
Transportation and public utilities	114.8	113.5	114.0	113.0	113.6	114.2	113.0	113.0	113.2	112.9	113.6	112.9	112.0	r113.7	r113.1	p113.6
Wholesale trade	116.2	113.5	114.2	112.9	113.5	113.5	113.0	113.2	112.9	112.5	113.5	112.8	112.9	113.0	r112.4	p112.0
Retail trade	123.4	119.4	120.5	119.0	119.4	119.2	118.4	119.0	118.8	118.8	120.2	119.1	118.8	r119.6	r118.7	p118.7
Finance, insurance, and real estate	120.6	118.9	120.5	117.6	118.4	119.0	118.4	118.9	119.9	119.0	120.8	120.5	118.3	r119.0	118.6	p118.4
Services	144.9	145.2	145.8	144.2	145.5	146.0	146.3	146.3	147.0	146.7	147.6	147.9	147.6	r149.0	r148.3	p148.7

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		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
HOURLY AND WEEKLY EARNINGS §																
[Dollars]																
Average hourly earnings per worker, **not seas. adj.:** ◊																
Private nonfarm payrolls	10.01	10.33	10.30	10.29	10.29	10.44	10.43	10.45	10.49	10.50	10.52	10.54	10.54	10.55	10.53	p10.52
Mining	13.68	14.18	14.21	14.18	14.13	14.32	14.12	14.27	14.50	14.59	14.52	14.54	14.52	r14.45	r14.54	p14.50
Construction	13.77	13.99	13.85	13.94	14.01	14.12	14.11	13.98	14.09	14.04	13.87	14.03	14.02	r14.05	r14.08	p14.02
Manufacturing	10.83	11.18	11.18	11.22	11.17	11.27	11.25	11.31	11.38	11.29	11.32	11.36	11.41	11.44	11.45	p11.46
Excluding overtime	10.37	10.71	10.70	10.74	10.66	10.73	10.74	10.79	10.85	10.84	10.87	10.89	10.96	10.94	10.93	p10.95
Durable goods	11.35	11.75	11.75	11.80	11.76	11.88	11.86	11.91	11.96	11.84	11.89	11.92	11.95	12.02	r12.04	p12.02
Excluding overtime	10.86	11.27	11.26	11.31	11.25	11.33	11.33	11.37	11.41	11.39	11.43	11.44	11.49	r11.49	11.49	p11.50
Lumber and wood products	9.08	9.24	9.31	9.30	9.32	9.37	9.31	9.33	9.34	9.34	9.37	9.34	9.35	9.40	r9.41	p9.44
Furniture and fixtures	8.52	8.76	8.74	8.76	8.81	8.86	8.84	8.84	8.94	8.85	8.85	8.89	8.91	r8.95	r8.98	p9.00
Stone, clay, and glass products	11.12	11.37	11.40	11.43	11.42	11.45	11.42	11.48	11.49	11.46	11.42	11.49	11.60	11.65	r11.65	p11.65
Primary metal industries	12.92	13.34	13.33	13.45	13.43	13.52	13.48	13.49	13.49	13.42	13.45	13.48	13.64	r13.65	13.70	p13.75
Fabricated metal products	10.83	11.19	11.19	11.22	11.21	11.31	11.29	11.35	11.39	11.29	11.33	11.34	11.40	r11.43	r11.44	p11.42
Industrial machinery and equipment	11.77	12.16	12.15	12.16	12.14	12.23	12.25	12.28	12.33	12.23	12.29	12.33	12.30	r12.38	12.44	p12.49
Electronic and other electrical equipment	10.30	10.71	10.71	10.75	10.76	10.81	10.76	10.86	10.94	10.87	10.88	10.92	10.98	r10.99	11.06	p11.05
Transportation equipment	14.08	14.74	14.76	14.84	14.77	15.00	15.01	15.05	15.12	14.85	14.94	14.99	14.97	r15.17	r15.18	p15.04
Instruments and related products	11.29	11.65	11.62	11.65	11.60	11.67	11.70	11.74	11.82	11.78	11.77	11.84	11.88	r11.86	r11.86	p11.90
Miscellaneous manufacturing	8.61	8.85	8.88	8.83	8.85	8.90	8.86	8.93	9.08	9.06	9.07	9.11	9.13	9.10	r9.12	p9.15
Nondurable goods	10.12	10.44	10.43	10.47	10.42	10.48	10.47	10.54	10.62	10.58	10.58	10.63	10.71	r10.69	r10.68	p10.75
Excluding overtime	9.69	9.98	9.97	10.00	9.92	9.97	9.98	10.04	10.13	10.14	10.15	10.18	10.27	10.22	r10.20	p10.26
Food and kindred products	9.62	9.90	9.94	9.90	9.84	9.89	9.87	10.04	10.14	10.08	10.07	10.13	10.20	10.23	10.20	p10.18
Tobacco manufactures	16.23	16.68	18.24	18.16	16.32	15.74	15.76	16.69	15.75	15.86	15.96	16.76	17.25	r17.52	r18.07	p18.41
Textile mill products	8.02	8.30	8.28	8.27	8.36	8.42	8.40	8.46	8.49	8.49	8.49	8.51	8.56	r8.58	r8.59	p8.58
Apparel and other textile products	6.57	6.77	6.78	6.80	6.82	6.88	6.83	6.82	6.88	6.83	6.85	6.87	6.98	r6.96	r6.97	p6.96
Paper and allied products	12.31	12.73	12.69	12.81	12.75	12.83	12.83	12.88	12.98	12.90	12.88	12.95	13.02	r13.05	13.01	p13.14
Printing and publishing	11.24	11.49	11.42	11.47	11.54	11.63	11.61	11.61	11.68	11.60	11.59	11.68	11.64	11.66	11.67	p11.77
Chemicals and allied products	13.54	14.02	14.01	14.11	14.01	14.15	14.19	14.22	14.28	14.24	14.23	14.26	14.39	r14.39	r14.38	p14.51
Petroleum and coal products	16.24	17.03	16.85	16.87	16.80	17.16	17.15	17.39	17.48	17.55	17.92	17.96	17.92	r17.78	r17.62	p17.82
Rubber and misc. plastics products	9.76	10.07	10.05	10.08	10.08	10.13	10.10	10.14	10.23	10.28	10.24	10.27	10.33	r10.33	r10.34	p10.39
Leather and leather products	6.91	7.18	7.17	7.12	7.11	7.20	7.20	7.25	7.34	7.37	7.39	7.44	7.47	r7.41	r7.41	p7.27
Transportation and public utilities	12.97	13.24	13.17	13.26	13.26	13.33	13.26	13.28	13.38	13.36	13.47	13.38	13.43	r13.39	r13.40	p13.48
Wholesale trade	10.79	11.15	11.18	11.13	11.13	11.23	11.18	11.25	11.33	11.29	11.36	11.34	11.34	11.35	r11.34	p11.40
Retail trade	6.75	6.95	6.94	6.94	6.93	7.03	7.03	7.06	7.05	7.10	7.10	7.11	7.12	7.12	r7.10	p7.09
Finance, insurance, and real estate	9.97	10.40	10.40	10.34	10.35	10.51	10.47	10.52	10.66	10.66	10.81	10.80	10.75	10.76	10.70	p10.72
Services	9.83	10.22	10.18	10.12	10.13	10.32	10.32	10.39	10.48	10.49	10.54	10.53	10.50	10.47	r10.42	p10.39
Average hourly earnings per worker, **seas. adj.:** ◊																
Private nonfarm payrolls	10.01	10.33	10.35	10.34	10.38	10.39	10.40	10.42	10.46	10.46	10.51	10.55	10.52	10.56	10.58	p10.58
Mining	13.68	14.18	14.24	14.21	14.23	14.30	14.25	14.35	14.43	14.43	14.45	14.50	14.46	r14.49	r14.55	p14.53
Construction	13.77	13.99	13.96	13.99	14.03	14.01	14.01	13.98	14.02	13.99	13.93	14.06	14.03	r14.09	r14.19	p14.08
Manufacturing	10.83	11.18	11.17	11.21	11.24	11.25	11.27	11.30	11.32	11.27	11.34	11.37	11.42	11.44	11.44	p11.45
Transportation and public utilities	12.97	13.24	13.24	13.27	13.28	13.27	13.24	13.27	13.34	13.34	13.43	13.41	13.43	r13.44	r13.47	p13.48
Wholesale trade	10.79	11.15	11.22	11.14	11.20	11.21	11.21	11.25	11.27	11.27	11.33	11.35	11.29	11.37	r11.39	p11.40
Retail trade	6.75	6.95	6.96	6.98	6.99	7.00	7.02	7.04	7.06	7.07	7.09	7.12	7.09	7.12	r7.11	p7.13
Finance, insurance, and real estate	9.97	10.40	10.47	10.38	10.46	10.51	10.48	10.54	10.62	10.62	10.73	10.78	10.68	10.76	10.76	p10.75
Services	9.83	10.22	10.28	10.23	10.28	10.30	10.30	10.35	10.39	10.41	10.47	10.50	10.46	10.49	r10.53	p10.51
[Dollars per hour]																
Hourly wages, **not seasonally adjusted:**																
Construction wages, 20 cities (ENR): §§																
Common labor	18.33	18.88	18.85	18.98	19.03	19.07	19.11	19.14	19.14	19.14	19.14	19.24	19.30	19.32	19.32	19.45
Skilled labor	23.92	24.76	24.64	24.84	24.93	25.00	25.09	25.19	25.19	25.19	25.19	25.18	25.21	25.27	25.30	25.49
Railroad wages (average, class I)	16.08	15.68	15.66	15.70	16.06	15.96	15.49	15.10	16.04	16.13	16.86	16.61	17.10	r16.91	16.96	.....
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: ◊																
Current dollars, **seasonally adjusted**	345.35	354.32	357.08	353.63	356.03	357.42	356.72	358.45	360.87	358.78	363.65	363.98	360.84	365.38	362.89	p362.89
1982 dollars, **seasonally adjusted** ‡	259.47	255.64	258.01	255.14	256.32	256.58	255.53	255.85	257.03	255.36	258.27	257.23	254.47	257.31	r254.84	p254.30
Current dollars, **not seasonally adjusted:**																
Private nonfarm, total	345.35	354.32	357.41	355.01	357.06	361.22	358.79	358.44	364.00	354.90	359.78	361.52	360.47	362.92	364.34	p363.99
Mining	603.29	629.59	639.45	618.25	628.79	641.54	626.93	635.02	648.15	633.21	637.43	636.85	633.07	r634.36	r635.40	p626.40
Construction	526.01	533.02	537.38	538.08	543.59	552.09	553.11	528.44	534.01	515.27	507.64	523.32	535.56	r546.55	r547.71	p543.98
Manufacturing	441.86	455.03	457.26	453.29	456.85	466.58	462.38	467.10	474.55	458.37	459.59	464.62	460.96	470.18	472.89	p465.28
Durable goods	468.76	482.93	487.63	480.26	484.51	496.58	493.38	495.46	504.71	485.44	488.68	493.49	489.95	501.23	r503.27	p494.02
Nondurable goods	404.80	419.69	419.29	417.75	422.01	427.58	425.08	430.03	436.48	424.26	423.20	427.33	425.19	r430.81	r432.54	p430.00
Transportation and public utilities	504.53	512.39	516.26	515.81	515.81	521.20	511.84	511.28	517.81	506.34	517.25	511.12	513.03	r518.19	r521.26	p527.07
Wholesale trade	411.10	424.82	429.31	424.05	425.17	431.23	427.08	428.63	435.07	426.76	433.95	433.19	433.19	434.71	r433.19	p436.62
Retail trade	194.40	198.77	202.65	203.34	203.05	201.76	199.65	200.50	205.86	197.38	201.64	201.92	203.63	204.34	r205.90	p208.45
Finance, insurance, and real estate	356.93	371.28	376.48	368.10	369.50	378.36	371.69	374.51	385.89	379.50	393.48	390.96	383.78	383.06	380.92	p382.70
Services	319.48	331.13	332.89	328.90	331.25	335.40	333.34	335.60	341.65	336.73	342.55	342.23	339.15	339.23	r338.65	p339.75
EMPLOYMENT COST INDEX																
[June 1989=100]																
Total compensation:																
Civilian workers †	.....	.....	110.2	.....	.....	111.5	.....	.....	112.2	.....	.....	113.5	.....	.....	114.2	.....
Workers, by occupational group:																
White-collar workers	.....	.....	110.8	.....	.....	112.1	.....	.....	112.8	.....	.....	113.9	.....	.....	114.6	.....
Blue-collar workers	.....	.....	109.2	.....	.....	110.3	.....	.....	111.1	.....	.....	112.6	.....	.....	113.5	.....
Service workers	.....	.....	110.4	.....	.....	112.3	.....	.....	113.1	.....	.....	114.1	.....	.....	114.7	.....
Workers, by industry division:																
Manufacturing	.....	.....	110.0	.....	.....	111.2	.....	.....	112.2	.....	.....	114.0	.....	.....	114.7	.....
Nonmanufacturing	.....	.....	110.3	.....	.....	111.7	.....	.....	112.3	.....	.....	113.3	.....	.....	114.1	.....
Services	.....	.....	112.0	.....	.....	113.8	.....	.....	114.6	.....	.....	115.5	.....	.....	116.3	.....
Public administration	.....	.....	110.9	.....	.....	112.2	.....	.....	112.6	.....	.....	114.0	.....	.....	114.6	.....
Wages and salaries:																
Civilian workers †	.....	.....	108.9	.....	.....	110.0	.....	.....	110.6	.....	.....	111.5	.....	.....	112.1	.....
Workers, by occupational group:																
White-collar workers	.....	.....	109.6	.....	.....	110.8	.....	.....	111.3	.....	.....	112.2	.....	.....	112.8	.....
Blue-collar workers	.....	.....	107.4	.....	.....	108.2	.....	.....	108.9	.....	.....	109.8	.....	.....	110.6	.....
Service workers	.....	.....	108.9	.....	.....	110.6	.....	.....	111.3	.....	.....	111.9	.....	.....	112.4	.....
Workers, by industry division:																
Manufacturing	.....	.....	108.4	.....	.....	109.3	.....	.....	110.3	.....	.....	111.5	.....	.....	112.2	.....
Nonmanufacturing	.....	.....	109.0	.....	.....	110.2	.....	.....	110.7	.....	.....	111.5	.....	.....	112.0	.....
Services	.....	.....	110.7	.....	.....	112.4	.....	.....	113.0	.....	.....	113.7	.....	.....	114.3	.....
Public administration	.....	.....	109.5	.....	.....	110.6	.....	.....	110.9	.....	.....	111.9	.....	.....	112.4	.....
HELP-WANTED ADVERTISING																
Seasonally adjusted index, *1967=100*	128	93	96	92	91	92	88	89	90	85	89	93	90	r93	92	.....

See footnotes at end of tables.

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Federal Reserve Bank of St. Louis

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued																
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, *number*	44	40	5	0	4	3	6	3	1	0	1	1	3	r6	r6	.
Workers involved in stoppages:																
Beginning in month or year, *thousands*	185	392	37	0	6	4	12	10	1	0	2	3	14	r10	r239	4
Days idle during month or year, *thousands*	5,926	4,584	462	272	283	272	306	362	416	393	369	367	388	r322	r738	113
UNEMPLOYMENT INSURANCE ‡																
State programs:																
Initial claims, *thousands*	20,184	r23,222	1,497	2,028	1,519	1,359	r1,735	1,891	r2,603	r2,923	1,887	1,775	r1,656	r1,414	r1,652	2,041
Average weekly insured unemployment, *thousands*	2,514	3,332	3,127	3,214	2,940	2,734	2,728	2,779	3,487	4,107	4,105	4,010	3,542	3,114	r3,057	3,030
Rate of insured unemployment, *percent* @	2.4	3.1	2.9	3.0	2.8	2.6	2.6	2.6	3.3	3.9	3.9	3.8	3.6	r3.0	2.9	2.9
Total benefits paid, *mil. $*	18,058	25,446	1,864	2,135	1,911	1,681	1,831	1,681	2,183	2,724	2,476	2,664	2,398	1,946	r1,983	2,049
Weeks of unemployment compensated, *thousands*	115,957	155,120	11,316	13,031	11,636	10,199	11,079	10,206	13,259	16,547	14,758	15,860	14,306	r11,629	r11,875	12,343
Average weekly benefit, *dollars*	161.64	169.97	170.50	169.16	169.02	170.70	171.27	170.79	170.99	171.65	173.39	173.87	173.88	173.70	r173.19	170.65
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, *thousands*	131.7	137.1	10.5	16.0	10.0	10.0	14.1	11.6	14.3	15.3	9.1	9.3	10.1	9.7	13.8	17.9
Average weekly insured unemployment, *thousands*	24.1	30.7	24.7	28.9	29.3	28.6	31.0	30.3	35.5	r36.6	r34.7	r32.6	r28.0	r25.6	r27.5	31.6
Total benefits paid, *mil. $*	159.0	214.0	13.1	16.9	17.3	16.1	18.8	17.6	21.2	23.4	20.2	20.9	18.2	15.9	r17.8	20.4
Weeks of unemployment compensated, *thousands*	1,077.5	1,393.3	85.4	109.2	113.6	104.0	120.7	110.9	134.0	145.4	123.4	127.5	110.6	r97.2	r108.5	125.6
Average weekly benefit, *dollars*	148.04	153.71	153.65	155.02	152.68	154.46	155.50	158.56	157.94	160.90	163.98	163.67	164.27	r163.50	r163.68	162.19
Veterans unemployment insurance (UCX):																
Initial claims, *thousands*	132.9	154.0	10.8	15.3	15.2	14.4	17.0	14.2	20.0	25.4	18.3	19.6	18.7	17.6	21.8	25.2
Average weekly insured unemployment, *thousands*	18.4	22.4	16.4	19.8	22.8	25.6	28.2	27.9	41.6	53.4	59.1	59.2	56.3	53.8	r56.3	57.0
Total benefits paid, *mil. $*	131.7	167.8	8.8	12.2	14.2	15.5	18.6	17.6	28.8	39.5	39.8	43.0	41.5	38.2	r41.4	44.1
Weeks of unemployment compensated, *thousands*	773.3	926.8	49.4	67.0	78.3	84.7	102.1	95.6	151.7	216.6	213.4	232.3	224.7	205.9	r221.4	233.3
Average weekly benefit, *dollars*	170.58	179.49	178.06	181.53	181.83	182.90	181.06	183.74	189.87	182.20	186.28	185.31	184.57	185.35	r187.08	189.23
6. FINANCE																
BANKING																
[Millions of dollars]																
Open market paper outstanding, end of period:																
Bankers' acceptances	54,771	43,770	45,539	44,756	44,228	43,462	44,910	43,947	43,770	43,112	41,375	39,309	39,335	...	...	...
Commercial and financial company paper, total	557,811	528,124	540,801	543,563	534,052	532,107	525,624	529,699	528,124	535,802	534,540	538,075	546,398	536,585	544,730	...
Financial companies	420,398	403,556	396,052	398,313	397,453	400,292	392,341	394,731	403,556	403,157	397,939	401,877	400,697	394,322	405,597	...
Dealer placed	221,362	221,093	206,187	205,510	206,702	213,516	211,801	213,350	221,093	221,310	216,796	221,480	226,667	223,381	234,447	...
Directly placed	119,036	182,463	189,865	192,803	190,751	186,776	180,540	181,381	182,483	181,847	181,143	180,397	174,030	170,941	171,150	...
Nonfinancial companies	137,413	124,568	144,749	145,250	136,599	131,815	133,283	134,968	124,568	132,645	136,601	136,198	145,701	142,263	139,133	...
Loans of the Farm Credit System:																
Total, end of period	51,172	...	51,079	...	...	51,262	...	...	51,457	...	...	52,098	...	...	...	...
Long-term real estate loans	29,416	...	29,152	...	...	29,255	...	...	28,767	...	...	28,776	...	...	...	...
Short-term and intermediate-term loans	10,673	...	11,190	...	...	11,389	...	...	11,223	...	...	10,650	...	...	...	...
Loans to cooperatives	11,083	...	10,737	...	...	10,618	...	...	11,467	...	...	12,671	...	...	...	...
Federal Reserve banks, condition, end of period:																
Assets, total #	327,573	353,061	318,604	320,401	319,763	321,636	333,357	329,519	353,061	333,129	330,347	335,971	332,011	332,729	344,466	347,656
Reserve bank credit outstanding, total #	262,002	289,394	256,813	258,636	261,991	264,528	274,061	271,992	289,394	272,481	271,536	274,013	274,830	277,354	283,729	282,069
Loans	190	218	1,479	574	844	315	153	106	218	112	62	52	115	150	1,359	256
U.S. Government securities	252,103	281,831	248,446	250,978	254,959	258,554	267,675	265,213	281,831	266,148	265,423	267,601	267,945	271,052	276,883	275,969
Gold certificate account	11,058	11,059	11,062	11,062	11,062	11,062	11,059	11,058	11,059	11,058	11,058	11,057	11,057	11,057	11,060	11,060
Liabilities, total #	327,573	353,061	318,604	320,401	319,763	321,636	333,357	329,519	353,061	333,129	330,347	335,971	332,011	332,729	344,466	347,656
Deposits, total	48,228	49,783	34,460	34,228	31,200	36,000	44,061	34,129	49,783	40,595	36,659	36,952	32,960	29,527	36,839	40,270
Member-bank reserve balances	38,658	29,413	22,202	27,871	23,962	27,404	25,513	27,246	29,413	29,195	30,688	29,480	27,801	23,503	22,740	25,302
Federal Reserve notes in circulation	267,657	287,906	272,000	272,962	275,210	273,809	276,792	282,027	287,906	280,117	281,605	283,383	286,457	289,684	290,772	294,107
All member banks of Federal Reserve System, averages of daily figures:																
Reserves held, total	59,150	55,532	50,407	50,660	50,607	51,127	51,584	53,057	55,532	55,812	55,238	56,282	50,455	48,825	r49,496	49,822
Required	57,456	54,553	49,399	49,754	49,521	50,198	50,501	52,165	54,553	54,809	54,174	55,254	49,318	47,825	r48,584	48,856
Excess	1,665	979	1,008	906	1,086	929	1,083	892	979	1,003	1,065	1,028	1,137	1,000	r913	966
Borrowings from Federal Reserve banks	326	192	340	607	764	645	261	108	192	233	77	91	90	155	229	284
Free reserves	1,362	788	676	345	622	586	834	786	788	771	990	939	1,049	845	r684	682
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.:																
Deposits:																
Demand, total #	278,721	255,000	219,504	211,579	216,086	218,221	221,790	244,247	255,000	230,582	233,222	236,975	244,783	247,411	235,901	240,649
Individuals, partnerships, and corporations	218,263	204,158	175,648	171,652	174,760	173,948	177,964	194,355	204,158	182,976	184,674	188,976	194,581	194,793	187,252	194,223
States and political subdivisions	9,315	8,845	7,132	6,626	6,609	7,304	6,984	8,342	8,845	7,792	8,026	8,059	8,107	8,031	8,985	7,747
U.S. Government	4,831	2,158	1,602	1,727	1,299	1,610	1,634	3,397	2,158	1,787	1,771	1,535	3,544	1,411	2,162	1,790
Depository institutions in U.S	28,334	23,508	19,573	18,020	18,887	19,243	20,553	22,503	23,508	20,130	22,077	21,004	21,629	24,959	21,221	20,731
Transaction balances other than demand deposits	91,138	101,757	87,272	88,425	90,002	89,716	91,751	96,188	101,757	99,453	100,503	102,383	101,466	101,775	100,711	102,188
Nontransaction balances, total	797,701	788,004	788,263	792,527	791,441	784,509	780,087	777,657	788,004	780,392	778,947	774,935	771,221	767,467	758,296	754,062
Individuals, partnerships, and corporations	762,580	758,036	751,858	757,146	756,847	750,959	748,624	746,642	758,036	749,284	746,634	744,372	740,092	735,992	729,710	726,714
Loans and leases(adjusted),total §	1,072,019	1,027,027	1,039,347	1,020,070	1,015,162	1,015,986	1,008,330	1,007,962	1,027,027	1,015,587	1,013,644	1,015,170	1,014,895	999,071	996,078	984,175
Commercial and industrial	321,314	294,246	308,751	302,509	298,898	297,275	295,727	294,318	294,246	288,696	288,876	289,163	286,598	283,940	280,193	276,467
For purchasing and carrying securities	13,129	14,817	13,917	11,463	14,315	12,672	13,725	14,351	14,817	14,104	13,371	14,197	14,096	14,034	14,198	14,620
To nonbank depository and other financial	24,462	23,123	22,655	21,670	21,987	21,694	22,529	23,032	23,123	22,022	21,832	22,499	21,961	21,372	20,671	20,185
Real estate loans	398,753	402,887	404,012	399,870	396,910	396,960	396,067	395,619	402,887	402,432	400,945	400,247	403,272	400,688	399,491	397,707
To States and political subdivisions	21,054	17,876	19,199	18,719	18,578	18,343	18,091	17,866	17,876	17,345	17,221	17,167	16,822	16,972	16,380	15,719
Other loans	293,307	274,078	270,813	265,839	264,474	269,042	262,191	262,776	274,078	270,988	271,399	271,897	272,146	262,065	265,145	259,477
Investments, total	238,932	282,554	253,286	253,879	259,765	263,841	276,532	279,824	282,554	284,194	288,374	293,551	291,547	292,835	292,835	302,190
U.S. Treasury and government agency securities, total	177,816	225,344	195,194	197,169	203,357	207,410	220,133	223,497	225,344	228,768	233,951	239,304	237,039	239,486	239,486	248,189
Investment account	167,790	206,837	180,073	182,252	186,968	189,404	201,209	203,402	206,837	208,104	212,090	215,998	214,340	218,174	218,174	229,185
Other securities	61,116	57,210	58,092	56,710	56,408	56,431	56,399	56,327	57,210	55,426	54,423	54,247	54,508	53,349	53,349	54,001

See footnotes at end of tables.

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	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
6. FINANCE—Continued																
BANKING—Continued																
[Billions of dollars]																
Commercial bank credit, seas. adj.: §																
Total loans and securities ◊	2,723.6	2,836.0	2,773.3	2,773.8	2,776.9	2,789.1	2,805.5	2,822.8	2,838.0	2,847.3	2,847.8	2,854.1	2,866.3	2,864.2	2,869.0	.....
U.S. Government securities	454.2	562.5	493.5	502.4	512.6	523.0	538.7	550.8	562.5	565.7	570.4	578.3	589.8	598.5	607.3	.....
Other securities	175.6	178.5	176.3	175.8	174.4	176.3	177.9	178.8	179.3	178.5	178.6	175.9	176.1	174.3	172.7	.....
Total loans and leases ◊	2,093.8	2,095.0	2,103.6	2,095.5	2,089.9	2,089.8	2,088.9	2,093.2	2,096.2	2,103.1	2,098.8	2,099.9	2,100.3	2,091.4	2,089.0	.....
[Percent]																
Money and interest rates:																
Prime rate charged by banks on short-term business loans	10.01	8.46	8.50	8.50	8.50	8.20	8.00	7.58	7.21	6.50	6.50	6.50	6.50	6.50	6.50	6.02
Discount rate (New York Federal Reserve Bank) @	6.98	5.45	5.50	5.50	5.50	5.20	5.00	4.58	4.11	3.50	3.50	3.50	3.50	3.50	3.50	3.02
Federal intermediate credit bank loans	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Home mortgage rates (conventional 1st mortgages):																
New home purchase (U.S. avg.)	[2]9.68	9.01	9.18	9.12	9.19	9.00	8.78	8.38	8.28	8.17	8.29	8.21	8.26	8.30	8.15	.....
Existing home purchase (U.S. avg.)	[2]9.73	9.04	9.12	9.12	9.10	8.93	8.78	8.43	8.25	8.02	8.15	8.14	8.26	8.20	8.04	.....
Open market rates, New York City:																
Bankers' acceptances, 3-month	7.93	5.70	5.94	5.89	5.54	5.38	5.21	4.85	4.42	3.97	4.00	4.19	3.92	3.76	3.80	3.32
Commercial paper, 6-month ‡	7.95	5.85	6.16	6.14	5.76	5.59	5.33	4.93	4.49	4.06	4.13	4.38	4.13	3.97	3.99	3.53
Finance co. paper placed directly, 6-mo	7.53	5.60	5.75	5.81	5.50	5.34	5.12	4.76	4.31	3.95	3.96	4.15	3.89	3.77	3.80	3.35
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	7.510	5.420	5.600	5.580	5.390	5.250	5.030	4.600	4.120	3.840	3.840	4.050	3.810	3.660	3.700	3.280
CONSUMER INSTALLMENT CREDIT †																
[Millions of dollars]																
Not seasonally adjusted:																
Total outstanding (end of period) #	748,300	742,058	727,161	725,814	728,818	729,810	729,782	729,758	742,058	733,294	725,882	721,091	718,676	r718,420	718,840	.....
By major holder:																
Commercial banks	347,466	339,565	331,873	332,541	333,655	333,417	334,835	333,272	339,565	335,320	330,464	327,697	326,205	r324,791	323,847	.....
Finance companies	137,450	121,901	127,490	127,414	128,629	125,299	124,299	123,228	121,901	119,206	120,280	118,353	118,364	116,138	116,690	.....
Credit unions	92,911	92,254	91,924	91,490	92,329	92,605	92,128	91,849	92,254	91,894	91,469	91,164	91,339	r91,605	91,823	.....
Retailers	43,552	44,030	37,812	37,488	38,091	38,070	38,147	39,460	44,030	41,567	40,015	39,454	39,553	r37,824	37,438	.....
Savings institutions	45,616	40,315	44,008	43,142	42,014	41,138	41,691	41,337	40,315	39,448	38,479	37,142	36,499	r36,224	35,618	.....
Gasoline companies	4,822	4,362	4,591	4,712	4,857	4,753	4,529	4,388	4,362	4,377	4,151	3,988	4,094	4,193	4,360	.....
Pools of securitized assets	76,483	99,631	89,463	89,027	89,243	94,528	94,153	96,224	99,631	101,482	101,024	103,293	102,622	r107,645	109,064	.....
By major credit type:																
Automobile	284,813	263,108	270,870	269,300	268,940	267,823	266,747	263,249	263,108	261,871	259,723	259,530	258,449	r258,665	257,139	.....
Revolving	232,370	255,895	231,228	232,120	235,302	237,720	239,577	243,349	255,895	249,320	245,088	242,267	242,708	r243,315	244,752	.....
Mobile home	20,666	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	.....
Other	210,451	[3]223,055	[3]225,063	[3]224,394	[3]224,576	[3]224,267	[3]223,458	[3]223,160	[3]223,055	[3]222,103	[3]221,071	[3]219,294	[3]217,519	r[3]216,440	[3]216,949	.....
Seasonally adjusted:																
Total outstanding (end of period) #	.....	.....	730,109	728,823	727,311	727,449	729,225	727,960	727,799	728,618	728,395	727,404	723,821	r722,928	721,909	.....
By major credit type:																
Automobile	.....	.....	270,789	268,897	266,620	264,621	264,420	262,383	263,003	263,134	261,659	262,125	260,376	r259,834	257,036	.....
Revolving	.....	.....	233,399	234,654	236,294	238,987	241,436	242,573	242,785	244,288	245,974	245,259	245,905	r246,220	247,075	.....
Mobile home	.....	.....	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	.....
Other	.....	.....	[3]225,922	[3]225,273	[3]224,396	[3]223,842	[3]223,369	[3]223,004	[3]222,012	[3]221,196	[3]220,762	[3]220,020	[3]217,541	r[3]216,874	[3]217,798	.....
Total net change (during period) #	.....	.....	−1,615	−1,286	−1,512	138	1,776	−1,265	−161	819	−223	−991	−3,583	r−893	−1,019	.....
By major credit type:																
Automobile	.....	.....	−2,600	−1,892	−2,277	−1,999	−201	−2,037	620	131	−1,475	466	−1,749	r−542	−2,798	.....
Revolving	.....	.....	1,102	1,255	1,640	2,693	2,449	1,137	212	1,503	1,686	−715	646	r315	855	.....
Mobile home	.....	.....	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	(3)	.....
Other	.....	.....	[3]−116	[3]−649	[3]−877	[3]−554	[3]−473	[3]−365	[3]−992	[3]−816	[3]−434	[3]−742	[3]−2,479	r[3]−667	r[3]924	.....
FEDERAL GOVERNMENT FINANCE																
[Millions of dollars]																
Federal receipts and outlays:																
Receipts (net)	[1]1,031,374	[1]1,054,265	103,389	78,593	76,426	109,350	78,068	73,194	103,662	104,091	62,056	72,917	138,430	62,244	120,909	79,074
Outlays (net)	[1]1,251,683	[1]1,323,757	105,968	119,424	120,075	116,238	114,660	117,878	106,199	119,742	111,230	123,629	123,821	109,029	117,126	123,671
Total surplus or deficit (–)	[1]−220,460	[1]−269,492	−2,579	−40,831	−43,649	−6,887	−36,592	−44,684	−2,537	−15,650	−49,174	−50,712	14,609	−46,786	3,783	−44,597
Federal financing, total	[1]220,460	[1]269,492	2,579	40,831	43,649	6,887	36,592	44,684	2,537	15,650	49,174	50,712	−14,609	46,786	−3,783	44,597
Borrowing from the public	[1]263,384	[1]293,239	10,715	34,434	32,574	27,970	40,657	25,641	22,825	11,449	20,938	50,138	6,292	33,840	22,318	28,290
Other	[1]6,098	[1]25,303	8,255	−6,357	−10,079	21,141	4,681	−19,826	20,181	−4,253	−27,821	776	20,901	−13,095	26,101	−16,307
Gross amount of debt outstanding	[1]3,088,716	[1]3,489,997	3,562,942	3,597,294	3,636,298	[4]3,598,919	3,651,127	3,681,196	3,736,276	3,743,534	3,762,074	3,811,671	3,822,222	3,865,111	3,918,787	3,944,020
Held by the public	[1]2,351,085	[1]2,628,699	2,667,674	2,702,107	2,734,682	[4]2,687,859	2,727,824	2,753,465	2,776,290	2,788,596	2,809,534	2,859,672	2,867,085	2,900,925	2,923,243	2,951,533
Federal receipts by source and outlays by agency:																
Receipts (net), total	[1]1,031,374	[1]1,054,265	103,389	78,593	76,426	109,350	78,068	73,194	103,662	104,091	62,056	72,917	138,430	62,244	120,909	79,074
Individual income taxes (net)	[1]467,243	[1]467,649	44,517	38,403	34,560	47,979	39,332	31,987	41,722	60,451	22,213	19,503	67,993	12,012	53,072	35,098
Corporation income taxes (net)	[1]93,506	[1]98,086	16,540	1,770	1,306	18,580	1,171	1,516	21,719	2,992	1,220	11,742	14,198	2,691	20,784	2,732
Social insurance taxes and contributions (net)	[1]380,047	[1]396,010	34,758	30,360	31,504	34,042	28,435	31,502	30,996	31,832	32,282	34,237	47,461	40,362	38,380	31,722
Other	[1]90,670	[1]97,581	7,574	8,061	9,056	8,317	9,132	8,189	9,225	8,765	6,342	7,434	8,779	7,179	8,672	9,522
Outlays (net), total	[1]1,251,683	[1]1,323,757	105,968	119,424	120,075	116,238	114,660	117,878	106,199	119,742	111,230	123,629	123,821	109,029	117,126	123,671
Agriculture Department	[1]46,013	[1]54,120	3,818	4,029	3,085	3,525	6,376	5,926	5,761	4,372	3,906	5,462	5,080	5,007	3,912	3,595
Defense Department, military	[1]289,773	[1]299,196	21,090	23,066	27,065	21,006	22,765	24,780	23,094	24,806	23,262	22,109	22,948	23,379	24,868	29,180
Health and Human Services Department	[1]438,678	[1]483,936	42,792	41,897	43,271	39,616	42,710	44,655	43,576	44,126	43,595	43,303	45,693	44,316	49,575	48,176
Treasury Department	[1]254,597	[1]276,887	47,297	16,646	19,136	16,044	17,457	21,486	49,929	18,296	20,185	21,375	19,756	22,801	49,230	17,536
National Aeronautics and Space Administration	[1]12,429	[1]13,878	1,030	1,089	1,201	1,148	1,251	1,194	1,308	1,035	1,044	1,294	1,148	1,133	1,151	1,179
Veterans Affairs Department	[1]28,999	[1]31,214	1,164	2,654	3,659	1,313	3,048	4,039	2,614	2,445	3,114	1,804	2,898	2,686	2,514	4,010
GOLD AND SILVER:																
Gold:																
Monetary stock, U.S. (end of period), *mil. $*	11,061	11,059	11,062	11,062	11,062	11,062	11,059	11,058	11,057	11,058	11,058	11,057	11,057	11,057	.....	.....
Price at New York, *dol. per troy oz.* ‡‡	384.08	362.04	366.72	367.51	356.23	348.79	358.68	359.53	361.06	354.45	353.89	344.34	338.50	337.24	340.81	353.05
Silver:																
Price at New York, *dol. per troy oz.* ‡‡	4.819	4.040	4.390	4.300	3.940	4.030	4.100	4.060	3.910	4.120	4.140	4.100	4.030	4.070	4.060	3.950

See footnotes at end of tables.

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	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
6. FINANCE—Continued																
MONETARY STATISTICS																
[Billions of dollars]																
Currency in circulation (end of period)	287.0	307.7	291.5	...	...	293.4	...	...	307.7	...	...	303.2	...	...	...	...
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted):																
M1	812.0	860.4	858.1	862.3	864.5	867.4	875.5	893.9	917.3	918.2	916.8	r930.8	r954.7	r944.0	r952.2	963.4
M2	3,298.3	3,402.7	3,408.0	3,410.5	3,409.0	3,403.7	3,412.7	3,434.2	3,452.8	3,455.9	3,462.7	r3,474.7	r3,486.4	r3,452.0	r3,456.2	3,460.3
M3	4,092.8	4,160.5	4,165.2	4,158.6	4,160.0	4,144.9	4,149.6	4,168.7	4,181.1	4,179.6	4,189.7	r4,195.7	r4,192.7	r4,159.2	r4,156.2	4,154.1
L (M3 plus other liquid assets)	4,932.2	4,985.8	4,974.5	4,983.0	4,979.7	4,965.1	4,967.6	4,998.1	5,009.6	5,001.0	5,005.2	r5,026.5	r5,025.4	r4,984.2	4,998.1	...
Components (not seasonally adjusted):																
Currency	235.5	259.5	259.1	260.8	262.0	261.7	263.1	266.3	270.0	267.8	269.5	271.0	273.4	275.7	277.3	280.8
Demand deposits	277.6	280.1	279.9	280.9	278.8	278.6	283.7	291.1	303.0	300.0	296.4	302.1	312.9	307.5	r310.6	317.2
Other checkable deposits ‡‡	291.0	312.8	311.0	312.1	315.1	318.7	320.6	328.8	336.5	342.5	343.2	350.0	r360.8	r353.1	r356.1	356.8
Overnight RP's and Eurodollars ◊	81.2	69.5	67.9	64.9	67.3	66.4	69.4	73.0	75.3	76.7	76.5	r73.2	r71.0	r67.1	r69.8	70.2
General purpose and broker/dealer money market funds	333.2	362.9	364.2	363.3	360.7	358.7	357.4	358.6	358.1	359.6	369.0	366.9	360.4	352.3	348.9	345.4
Money market deposit accounts	501.1	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Savings deposits	911.3	r980.0	r981.1	r990.9	r996.5	r1,001.0	r1,013.3	r1,028.5	r1,038.7	r1,055.4	r1,078.1	r1,100.5	r1,115.7	rr1,122.4	rr1,132.2	r1,139.9
Small time deposits @	1,160.5	1,129.9	1,136.7	1,129.2	1,120.0	1,110.3	1,097.1	1,080.1	1,063.4	1,046.1	1,022.4	1,003.3	r984.6	r966.2	r953.0	941.4
Large time deposits @	525.5	471.9	479.9	470.8	467.8	460.5	450.2	441.9	435.5	424.9	419.4	413.5	r404.5	r402.4	r396.9	387.9
Measures (seasonally adjusted):																
M1	...	...	857.3	860.0	866.5	872.0	880.9	891.4	898.1	910.4	931.0	939.0	r942.8	r954.3	r951.8	961.0
M2	...	...	3,411.8	3,407.4	3,409.5	3,411.5	3,417.3	3,430.9	3,438.9	3,448.0	3,475.5	r3,474.1	r3,468.3	r3,469.7	r3,460.3	3,457.2
M3	...	...	4,167.7	4,157.3	4,156.6	4,152.6	4,158.7	4,166.5	4,170.4	4,174.5	4,200.2	r4,190.7	r4,175.9	r4,173.5	r4,159.1	4,153.0
L (M3 plus other liquid assets)	...	...	4,986.4	4,991.3	4,985.0	4,974.2	4,977.7	4,990.7	4,989.3	4,982.9	5,011.9	r5,019.6	r5,010.5	r5,000.8	5,011.1	...
Components (seasonally adjusted):																
Currency	...	...	257.6	259.3	261.3	262.9	264.8	266.0	267.3	269.4	271.6	271.8	273.6	274.7	276.2	279.0
Demand deposits	...	...	280.1	279.3	280.1	280.6	283.8	287.6	289.5	293.9	305.1	309.6	311.2	r315.1	311.0	315.6
Other checkable deposits ‡‡	...	...	311.6	313.7	317.3	320.6	324.5	329.7	333.2	339.0	346.3	349.5	r350.0	r356.5	r356.7	358.6
Savings deposits	...	...	r976.8	r986.1	r994.1	r1,002.4	r1,015.0	r1,028.7	r1,042.6	r1,061.2	r1,083.9	r1,098.0	rr1,111.2	rr1,122.4	rr1,127.0	r1,134.3
Small time deposits @	...	...	1,140.6	1,129.5	1,120.8	1,111.0	1,095.2	1,079.2	1,063.0	1,042.9	1,019.8	1,002.9	r985.6	r969.1	r956.5	941.7
Large time deposits @	...	...	478.3	471.2	465.5	458.5	450.0	442.3	437.1	427.9	420.7	r413.0	405.7	r400.9	r395.3	388.1
PROFITS AND DIVIDENDS (QTRLY.)																
[Millions of dollars]																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	111,319	67,965	23,009	...	...	17,994	...	...	8,676	...	...	24,341	...	...	...	...
Food and kindred products	16,074	19,639	5,160	...	...	5,539	...	...	3,971	...	...	5,085	...	...	...	...
Textile mill products	429	833	191	...	...	214	...	...	460	...	...	294	...	...	...	...
Paper and allied products	4,817	2,164	821	...	...	852	...	...	−369	...	...	796	...	...	...	...
Chemicals and allied products	23,412	20,558	5,385	...	...	5,739	...	...	4,210	...	...	6,268	...	...	...	...
Petroleum and coal products	17,967	10,868	2,527	...	...	1,592	...	...	1,889	...	...	2,252	...	...	...	...
Stone, clay, and glass products	−916	−1,602	123	...	...	253	...	...	−1,424	...	...	−575	...	...	...	...
Primary nonferrous metal	2,516	986	414	...	...	257	...	...	−232	...	...	401	...	...	...	...
Primary iron and steel	583	−1,439	−50	...	...	17	...	...	−1,148	...	...	−140	...	...	...	...
Fabricated metal products	4,638	3,359	1,491	...	...	1,092	...	...	274	...	...	1,060	...	...	...	...
Machinery (except electrical)	11,205	−2,740	87	...	...	−317	...	...	−1,266	...	...	1,637	...	...	...	...
Electrical and electronic equipment	6,409	4,706	2,244	...	...	−1,315	...	...	1,903	...	...	1,847	...	...	...	...
Transportation equipment (except motor vehicles and equipment)	5,065	2,694	1,509	...	...	85	...	...	234	...	...	196	...	...	...	...
Motor vehicles and equipment	−552	−7,607	−1,294	...	...	−1,679	...	...	−2,658	...	...	526	...	...	...	...
All other manufacturing industries	19,756	15,404	4,444	...	...	5,699	...	...	2,711	...	...	4,694	...	...	...	...
Dividends paid (cash), all manufacturing	62,197	60,222	14,973	...	...	14,654	...	...	15,873	...	...	14,815	...	...	...	...
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	r127,938	r172,576	r16,464	r13,140	r17,915	r13,988	r14,034	r19,215	r19,748	r15,087	r16,001	r19,169	r18,087	r18,336	27,404	15,775
Short-term	34,693	r43,809	r10,928	r5,960	r7,106	r4,390	r2,203	r853	r1,962	r952	r3,444	r1,402	r3,269	r956	8,161	2,226
SECURITY MARKETS																
[Millions of dollars, unless otherwise indicated]																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month	28,210	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Free credit balances at brokers, end of year or month:																
Margin-account	8,050	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cash-account	19,285	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Bonds																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), *dol. per $100 bond*	66.0	68.8	66.9	68.1	69.0	69.5	71.4	71.0	71.1	73.0	77.1	70.6	71.0	71.7	73.7	75.8
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total	10,892.70	12,698.11	854.25	889.76	924.05	880.40	1,104.51	899.00	1,037.61	1,274.73	1,251.32	1,124.58	924.16	840.52	904.49	999.56

See footnotes at end of tables.

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	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
6. FINANCE—Continued																
Bonds—Continued																
[Percent]																
Yields:																
Domestic corporate (Moody's)	9.77	9.23	9.45	9.42	9.16	9.03	8.99	8.93	8.75	8.64	8.75	8.81	8.77	8.71	8.63	8.44
By rating:																
Aaa	9.32	8.77	9.01	9.00	8.75	8.61	8.55	8.48	8.31	8.20	8.29	8.35	8.33	8.28	8.22	8.07
Aa	9.56	9.05	9.28	9.25	8.99	8.86	8.83	8.78	8.61	8.51	8.69	8.73	8.69	8.63	8.56	8.37
A	9.82	9.30	9.55	9.51	9.26	9.11	9.08	9.01	8.82	8.72	8.83	8.89	8.87	8.81	8.70	8.49
Baa	10.36	9.80	9.96	9.89	9.65	9.51	9.49	9.45	9.26	9.13	9.23	9.25	9.21	9.13	9.05	8.84
By group:																
Industrials	9.77	9.25	9.46	9.42	9.16	9.02	8.98	8.93	8.74	8.61	8.73	8.77	8.75	8.70	8.61	8.42
Public utilities	9.76	9.21	9.44	9.40	9.16	9.03	8.99	8.93	8.76	8.67	8.77	8.84	8.79	8.72	8.64	8.46
Railroads	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Domestic municipal:																
Bond Buyer (20 bonds)	7.31	6.90	7.13	7.00	6.85	6.73	6.69	6.78	6.58	6.65	6.74	6.77	6.69	6.58	6.42	5.89
Standard & Poor's Corp. (15 bonds)	7.25	7.45	7.09	7.03	6.89	6.80	6.59	6.64	6.63	6.41	6.67	6.69	6.64	6.57	6.50	6.12
U.S. Treasury bonds, taxable ‡	8.74	8.16	8.54	8.50	8.17	7.96	7.88	7.83	7.58	7.48	7.78	7.93	7.88	7.80	7.72	7.40
Stocks																
Prices:																
Dow Jones averages (65 stocks)	965.24	1,048.27	1,062.35	1,060.65	1,069.71	1,067.44	1,087.94	1,082.22	1,077.52	1,166.27	1,174.23	1,169.58	1,167.58	1,195.56	1,174.92	1,170.50
Industrial (30 stocks)	2,678.94	2,929.32	2,968.13	2,978.18	3,006.08	3,010.35	3,019.73	2,986.12	2,958.64	3,227.06	3,257.27	3,247.41	3,294.08	3,376.78	3,337.79	3,329.40
Public utility (15 stocks)	211.53	210.32	204.62	199.64	204.42	208.03	213.54	216.67	219.27	215.72	206.84	204.38	206.07	213.15	212.46	219.07
Transportation (20 stocks)	1,040.24	1,170.22	1,205.08	1,204.56	1,204.66	1,182.39	1,283.07	1,237.09	1,233.31	1,378.73	1,412.23	1,408.98	1,356.85	1,380.45	1,333.28	1,303.10
Standard & Poor's Corporation, *1941–43=10 unless otherwise indicated*: §																
Combined index (500 Stocks)	334.59	376.17	378.29	380.23	389.40	387.20	386.88	385.92	388.51	416.08	412.56	407.36	407.41	414.81	408.27	415.05
Industrial, total (400 Stocks) #	390.88	445.81	450.87	453.38	463.26	459.11	457.39	454.97	458.00	493.37	490.89	484.86	484.53	490.72	481.96	487.16
Capital goods	282.47	300.66	309.36	306.25	309.28	303.57	300.65	294.10	290.14	320.61	322.78	317.67	312.79	319.45	312.12	309.35
Consumer goods	433.92	544.04	540.25	547.98	576.51	567.52	564.88	568.32	596.37	632.83	630.66	621.24	617.42	618.26	598.89	617.31
Utilities (40 Stocks)	140.16	141.95	135.73	137.75	140.88	142.84	144.54	146.66	148.81	149.70	143.06	139.45	141.61	147.25	146.79	153.70
Transportation (20 Stocks), *1982=100*	254.32	288.54	296.23	294.32	295.57	295.12	314.42	315.86	312.73	340.35	348.31	346.73	344.98	356.62	342.07	334.44
Railroads	202.85	248.19	246.13	247.47	258.97	264.41	290.59	293.12	291.18	302.20	304.54	298.38	313.39	335.10	322.35	315.56
Financial (40 Stocks), *1970=10 (subcategories in 1941-43=10)*	26.12	29.69	30.18	29.89	31.48	31.43	31.27	31.22	31.21	34.36	34.34	34.29	33.94	35.17	34.90	36.18
Money center banks	85.50	90.36	94.36	91.89	98.94	97.57	99.10	96.41	92.72	105.13	110.59	108.84	107.28	117.36	115.36	118.86
Major regional banks	95.53	114.67	118.00	116.79	129.37	125.96	126.29	125.65	127.76	141.08	145.83	145.11	146.09	154.88	150.34	153.07
Property-Casualty Insurance	342.56	379.58	384.04	387.98	369.58	360.16	361.93	376.83	392.32	412.66	401.84	391.26	385.42	383.81	390.63	415.77
N.Y. Stock Exchange common stock indexes, *12/31/65=50*:																
Composite	183.46	205.48	207.31	208.29	213.33	212.54	213.09	213.25	214.32	229.33	228.11	225.21	224.54	228.54	224.67	228.16
Industrial	225.78	257.09	261.16	262.48	268.21	266.21	265.68	264.88	266.09	286.62	286.09	282.35	281.60	285.16	279.53	281.90
Transportation	158.62	173.97	177.04	177.15	178.51	177.99	195.74	188.52	185.68	201.55	205.52	204.09	201.28	207.87	202.02	198.36
Utility	90.60	92.26	89.00	90.05	92.38	93.71	95.24	96.77	93.20	99.30	96.17	94.15	94.91	98.23	97.22	101.17
Finance	133.26	150.18	152.31	151.59	157.69	157.68	158.94	159.77	160.04	174.49	174.04	173.49	171.05	175.89	174.82	180.92
NASDAQ over-the-counter price indexes:																
Composite, *2/5/71=100*	409.21	491.56	490.38	489.34	513.25	520.56	528.92	536.58	544.10	615.73	632.05	619.60	582.79	581.47	566.66	.....
Industrial	430.57	549.48	545.84	544.01	570.78	582.35	593.57	604.36	617.10	707.59	723.85	701.75	642.91	630.97	608.48	.....
Insurance	471.43	535.65	546.64	541.50	542.98	538.78	531.88	556.99	561.90	617.22	624.69	617.56	600.57	614.90	615.17	.....
Bank	319.03	319.34	329.37	324.18	339.54	342.02	337.82	328.83	326.63	368.12	385.75	393.51	402.24	428.79	436.01	.....
NASDAQ/NMS composite, *7/10/84=100*	179.36	217.09	216.34	215.87	226.77	229.72	233.23	236.64	240.48	272.66	279.32	273.67	257.56	257.43	250.86	.....
Industrial	170.17	218.25	217.40	216.61	227.68	231.95	236.18	240.47	234.99	301.41	289.05	280.00	256.79	252.57	243.57	.....
Yields (Standard & Poor's Corp.), *percent*:																
Composite (500 stocks) ◊	3.61	3.24	3.23	3.20	3.10	3.15	3.14	3.15	3.11	2.90	2.94	3.01	3.02	2.99	3.06	.....
Industrials (400 stocks)	3.16	2.82	2.79	2.76	2.67	2.73	2.74	2.75	2.73	2.55	2.58	2.63	2.63	2.63	2.69	.....
Utilities (40 stocks)	5.91	5.95	6.23	6.11	5.99	5.95	5.87	5.80	5.71	5.72	5.99	6.16	6.08	5.80	5.84	.....
Transportation (20 stocks)	2.56	2.30	2.24	2.26	2.19	2.19	2.07	2.09	2.08	1.93	1.90	1.94	1.94	1.87	1.97	.....
Financial (40 stocks)	4.82	3.69	3.68	3.70	3.45	3.48	3.38	3.28	3.21	2.74	2.85	2.92	2.99	2.94	3.00	.....
Preferred stocks, 10 high-grade	8.96	8.17	8.26	8.15	8.03	7.81	7.93	7.81	7.62	7.54	7.54	7.64	7.75	7.61	7.53	7.47
Sales:																
Total on all registered exchanges (SEC):																
Market value, *mil. $*	1,611,667	1,776,305	138,210	134,465	156,668	127,651	152,760	157,817	154,862	213,054	177,051	172,592	170,536	160,568	164,313	.....
Shares sold, *millions*	53,338	58,031	4,286	4,353	4,923	4,085	4,971	5,071	5,391	6,915	5,507	5,529	5,127	4,802	5,080	.....
On New York Stock Exchange:																
Market value, *mil. $*	1,389,084	1,531,813	120,260	116,659	133,673	110,065	132,782	136,256	133,722	182,510	152,516	149,951	147,607	138,059	143,429	.....
Shares sold (cleared or settled), *millions*	43,826	47,674	3,548	3,610	4,010	3,346	4,127	4,175	4,351	5,440	4,434	4,386	4,227	3,926	4,240	.....
New York Stock Exchange:																
Exclusive of odd-lot stock sales (sales effected), *millions*	39,665	45,267	3,259	3,458	3,773	3,247	4,085	3,727	4,156	5,268	4,292	4,082	4,320	3,666	4,296	4,274
NASDAQ over-the-counter:																
Market value, *mil. $*	377,468	693,854	46,976	50,781	57,699	55,614	72,688	64,967	64,893	108,835	79,986	73,400	78,144	57,296	64,635	.....
Shares sold, *millions*	27,894	41,264	2,854	3,098	3,346	3,233	4,078	3,708	3,632	5,509	4,264	4,045	3,942	3,126	3,591	.....
Shares listed, NYSE, end of period:																
Market value, all listed shares, *bil. $*	2,819.78	3,712.84	3,216.19	3,381.44	3,455.05	3,400.30	3,470.09	3,352.40	3,712.84	3,664.00	3,718.28	3,654.92	3,742.72	3,782.33	3,712.82	3,870.96
Number of shares listed, *millions*	90,732	99,622	94,821	96,174	96,221	96,519	97,412	98,683	99,622	100,117	101,214	102,450	103,269	107,148	110,121	111,389
7. FOREIGN TRADE OF THE UNITED STATES																
VALUE OF EXPORTS																
[Millions of dollars]																
Exports (mdse.), incl. reexports, total @	393,592.3	421,730.0	35,479.8	33,443.9	33,632.7	34,391.3	37,896.5	36,969.6	34,996.1	34,468.8	36,859.8	39,784.3	37,172.7	r36,695.9	39,174.4	.....
Seasonally adjusted	.....	.....	34,715.3	35,189.7	34,464.2	35,282.7	36,842.1	37,269.0	36,053.0	35,467.1	37,654.4	37,084.7	36,405.8	r35,717.9	38,284.5	.....
Western Europe	112,974.6	118,723.3	9,786.2	8,984.9	8,626.4	9,201.0	10,182.2	9,978.0	10,178.0	9,562.0	10,791.5	11,455.0	9,901.2	9,648.9	9,484.5	.....
European Economic Community	98,026.8	103,208.5	8,620.7	7,956.2	7,514.3	7,927.5	8,828.1	8,678.3	8,784.4	8,542.9	9,373.7	10,201.3	8,776.5	8,523.7	8,215.4	.....
Belgium and Luxembourg	10,448.3	10,790.8	863.7	792.7	918.0	832.7	879.2	869.1	748.2	766.7	832.4	926.1	793.0	864.6	824.3	.....
France	13,652.2	15,365.4	1,180.5	1,238.1	1,115.2	1,302.1	1,176.1	1,285.6	1,326.6	1,188.1	1,423.7	1,532.0	1,280.5	1,213.9	1,151.8	.....
Federal Republic of Germany	18,693.3	21,316.5	1,788.5	1,940.9	1,511.6	1,625.6	1,621.8	1,740.3	1,791.7	1,765.9	1,962.4	2,050.8	1,771.3	1,824.3	1,614.7	.....
Italy	7,987.3	8,578.5	787.5	580.3	570.9	624.0	682.5	752.2	924.4	772.9	740.0	880.4	705.6	762.2	838.0	.....
Netherlands	13,015.8	13,528.1	982.8	929.9	888.4	861.3	1,364.0	1,275.3	1,275.5	1,163.9	1,523.1	1,231.4	1,114.8	1,020.6	1,050.8	.....
United Kingdom	23,484.1	22,063.4	1,997.7	1,579.1	1,727.2	1,628.6	2,161.0	1,753.5	1,697.6	1,794.6	1,903.0	2,342.4	1,986.3	1,918.4	1,815.2	.....
Eastern Europe	4,262.6	4,785.5	260.8	278.7	321.7	362.1	419.6	593.6	494.0	502.1	415.2	341.4	485.9	320.0	418.9	.....
USSR (former)	3,087.7	3,577.6	117.0	203.7	233.8	268.4	324.8	503.0	357.3	r393.3	299.6	241.7	287.3	220.0	290.5	.....

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		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
VALUE OF EXPORTS—Continued																
[Millions of dollars]																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada ◊	83,865.5	85,102.5	7,451.4	6,473.6	6,763.6	7,445.8	8,282.5	7,044.8	6,124.9	6,949.2	7,027.7	8,195.0	7,847.2	r7,666.0	8,374.3	.....
Brazil	5,061.9	6,154.1	465.7	537.8	619.7	693.4	488.8	617.2	617.6	443.2	460.3	454.6	385.4	430.7	594.2	.....
Mexico	28,375.3	33,275.6	2,866.4	2,922.9	2,842.8	2,740.2	3,223.5	3,060.2	2,908.8	3,071.8	3,200.1	3,529.6	3,509.9	3,386.3	3,496.0	.....
Venezuela	3,107.2	4,668.2	424.5	416.4	370.3	407.6	442.9	450.7	385.0	357.4	390.2	493.8	475.3	454.8	497.5	.....
Asia:																
China	4,807.2	6,286.8	505.8	538.5	560.1	470.8	570.9	621.5	580.6	503.2	470.5	637.8	586.6	613.1	696.8	.....
Hong Kong	6,840.6	8,140.5	610.4	580.6	788.7	757.4	644.4	745.0	683.8	629.8	658.9	669.1	670.8	704.2	830.8	.....
Japan	48,584.8	48,146.5	3,958.8	3,851.3	4,020.8	3,661.7	4,217.0	4,348.1	3,602.0	3,660.8	4,417.0	4,352.4	3,566.1	3,666.1	4,163.8	.....
Republic of Korea	14,398.7	15,518.4	1,173.5	1,281.6	1,163.0	1,256.4	1,265.1	1,403.1	1,321.1	1,473.4	1,202.5	1,383.4	1,093.2	1,288.2	1,357.0	.....
Saudi Arabia	4,034.8	6,572.2	492.2	497.2	482.2	628.9	566.2	609.7	676.0	647.7	621.1	610.6	809.6	535.9	729.1	.....
Singapore	8,019.1	8,807.8	914.4	666.1	592.8	648.4	692.3	705.4	703.2	648.3	676.0	764.9	732.8	792.2	1,061.4	.....
Taiwan	11,482.3	13,191.1	1,183.8	1,171.3	1,205.8	1,120.3	997.8	1,144.8	1,237.5	1,029.7	1,141.1	1,209.6	1,296.3	1,298.0	1,304.6	.....
Africa:																
Nigeria	551.5	832.9	85.7	63.4	68.2	105.2	67.4	97.9	64.7	67.0	100.6	70.8	82.2	97.5	89.6	.....
Republic of South Africa	1,732.4	2,086.3	270.3	145.2	173.8	170.0	142.1	158.5	148.8	135.2	134.1	180.1	141.8	163.0	195.3	.....
Australia	8,534.7	8,416.2	739.1	756.7	726.8	767.0	861.4	806.9	675.4	607.3	607.0	646.3	624.7	798.7	825.4	.....
OPEC	13,678.7	19,083.5	1,543.2	1,636.9	1,448.4	1,740.1	1,777.0	1,780.1	1,861.3	1,838.0	1,789.7	1,843.4	2,097.7	1,777.2	1,971.5	.....
Exports of U.S. merchandise, total @	375,454.2	400,839.1	33,869.6	31,887.0	31,906.2	32,700.4	35,972.8	34,654.6	33,333.0	32,766.9	35,075.3	37,748.7	35,352.9	r34,883.7	37,275.0	.....
By commodity groups and principal commodities:																
Agricultural products, total	38,783.4	38,462.7	2,586.4	2,866.5	2,788.0	2,803.0	3,330.1	3,954.7	3,839.7	3,592.0	3,786.4	3,674.9	3,634.3	3,084.1	3,154.9	.....
Nonagricultural products, total	341,914.0	362,379.8	31,159.8	29,035.9	28,910.1	29,972.6	32,258.7	31,243.2	29,729.7	29,305.8	31,214.2	33,965.0	31,697.0	31,565.7	34,120.1	.....
Food and live animals #	29,280.0	29,555.0	2,104.7	2,462.4	2,476.8	2,435.5	2,693.4	2,864.3	2,642.0	2,442.1	2,959.7	2,873.1	2,777.7	2,405.2	2,579.1	.....
Beverages and tobacco	7,118.6	6,750.3	461.1	451.8	498.3	451.7	601.6	561.6	494.5	454.3	509.3	579.6	506.7	564.5	580.9	.....
Crude materials, inedible, exc. fuels #	26,984.9	25,462.0	1,980.8	1,861.8	1,817.7	1,711.9	1,978.2	2,230.8	2,328.9	2,217.9	2,260.5	2,252.8	2,036.1	1,915.9	1,968.4	.....
Mineral fuels, lubricants, etc. #	12,174.8	12,033.2	924.8	970.6	956.0	892.8	979.4	1,007.5	1,054.4	1,000.8	864.1	817.0	923.5	946.6	959.7	.....
Oils and fats, animal and vegetable	1,190.6	1,147.1	67.8	126.8	99.3	110.6	87.4	117.7	103.4	118.9	122.7	113.4	107.4	118.2	122.1	.....
Chemicals	38,983.3	42,966.7	3,439.7	3,455.2	3,469.5	3,320.3	3,754.1	3,408.8	3,291.9	3,594.1	3,466.9	3,807.3	3,751.1	3,873.0	4,006.9	.....
Manufactured goods class. chiefly by material	31,670.3	35,566.0	3,059.7	2,960.6	3,065.0	2,975.0	3,182.6	2,905.0	2,682.1	2,946.5	2,895.1	3,157.2	3,073.7	3,058.6	3,129.5	.....
Miscellaneous manufactured articles	39,285.3	43,162.2	3,683.3	3,519.4	3,498.3	3,657.3	4,009.0	3,761.1	3,627.3	3,709.4	3,822.1	4,354.3	3,930.3	3,973.2	4,222.5	.....
Machinery and transport equipment, total	172,521.9	187,359.9	16,732.9	14,702.8	14,302.7	15,877.2	16,845.9	16,916.5	15,833.5	14,823.6	16,713.6	18,301.9	16,816.4	16,350.8	18,315.0	.....
Motor vehicles and parts	26,656.3	28,175.1	2,569.4	1,993.8	1,988.9	2,530.0	2,787.2	2,555.6	2,123.7	1,997.0	2,543.5	2,874.4	2,956.7	2,951.2	2,963.3	.....
VALUE OF IMPORTS																
[Millions of dollars]																
General imports, total @	495,310.5	487,129.0	39,343.7	41,296.8	41,029.9	41,477.8	46,466.0	41,777.9	40,758.3	39,867.2	39,099.4	43,252.1	42,877.9	r42,084.6	45,653.7	.....
Seasonally adjusted	.....	.....	39,383.8	40,823.4	41,078.2	41,757.3	42,712.2	41,382.4	41,674.5	41,265.9	40,948.3	42,668.3	43,469.0	r42,859.2	44,875.9	.....
Western Europe	108,901.1	102,596.5	8,053.1	8,999.1	7,917.9	7,921.7	9,659.6	8,263.7	9,066.6	7,867.6	8,163.2	9,189.6	9,290.6	8,682.5	9,574.4	.....
European Economic Community	91,867.5	86,480.9	6,751.9	7,750.6	6,866.2	6,520.9	8,094.5	6,930.9	7,620.4	6,666.0	6,900.7	7,747.3	7,862.8	7,303.3	8,126.7	.....
Belgium and Luxembourg	4,578.5	4,138.7	300.5	421.7	217.3	300.0	445.8	339.7	312.6	301.9	381.3	335.9	361.3	375.5	404.5	.....
France	13,124.0	13,372.1	1,150.8	1,318.1	1,028.4	1,018.5	1,153.3	1,003.9	1,262.7	1,076.7	1,082.9	1,249.0	1,439.2	1,044.0	1,317.0	.....
Federal Republic of Germany	28,108.7	26,229.3	1,917.1	2,153.5	1,975.6	1,963.1	2,460.5	2,217.6	2,395.5	2,000.4	2,027.6	2,396.8	2,486.9	2,285.2	2,333.0	.....
Italy	12,723.3	11,787.4	968.3	1,134.7	1,064.3	755.9	1,055.9	992.8	1,009.0	861.1	877.5	1,084.2	957.3	913.6	1,168.2	.....
Netherlands	4,971.9	4,827.0	335.1	432.2	503.6	378.2	534.0	365.3	450.3	362.9	367.7	441.8	369.1	481.0	442.1	.....
United Kingdom	20,288.2	18,519.6	1,476.0	1,602.6	1,475.4	1,510.0	1,687.0	1,421.6	1,568.7	1,511.7	1,538.2	1,574.4	1,576.3	1,599.9	1,773.9	.....
Eastern Europe	2,275.2	1,809.8	95.7	174.2	159.8	115.3	160.3	131.5	165.9	197.5	129.5	156.0	140.8	125.2	156.6	.....
USSR (former)	1,065.4	812.9	23.9	84.4	82.7	38.2	78.1	47.5	67.4	r100.2	44.6	50.2	55.3	42.1	58.0	.....
Western Hemisphere:																
Canada	91,372.1	91,141.1	7,893.1	6,914.1	7,480.0	7,718.8	8,592.8	7,972.1	7,040.2	7,137.5	7,688.3	8,659.8	8,457.1	8,502.4	8,814.9	.....
Brazil	7,976.4	6,726.8	510.0	585.9	528.7	494.8	518.3	649.7	536.8	622.9	626.3	624.6	582.0	682.6	701.3	.....
Mexico	30,172.3	31,194.3	2,569.5	2,473.1	2,660.4	2,683.5	3,161.2	2,787.4	2,408.1	2,493.0	2,615.2	2,939.1	2,933.3	2,951.9	3,161.8	.....
Venezuela	9,446.4	8,228.4	592.3	787.1	646.9	739.3	670.6	741.3	658.9	571.9	534.9	599.5	554.5	593.5	683.9	.....
Asia:																
China	15,223.8	18,975.8	1,528.3	1,815.3	1,867.3	1,932.3	2,222.2	1,961.8	1,608.6	1,903.8	1,703.9	1,436.8	1,678.1	1,837.2	2,165.3	.....
Hong Kong	9,488.0	9,286.4	736.7	909.6	855.0	886.0	1,038.8	875.7	743.4	843.1	637.4	592.6	666.9	719.5	846.2	.....
Japan	89,655.1	91,582.7	7,190.0	7,648.7	7,757.4	7,844.2	8,855.3	7,761.3	8,063.8	7,477.4	7,383.5	8,338.0	7,776.1	7,161.2	7,548.9	.....
Republic of Korea	18,493.3	17,024.5	1,370.6	1,624.7	1,486.9	1,443.2	1,571.1	1,459.6	1,417.9	1,368.3	1,181.3	1,313.9	1,322.2	1,335.8	1,429.0	.....
Saudi Arabia	9,974.3	10,978.2	833.2	832.2	1,029.0	939.8	885.0	805.1	815.2	896.7	764.1	755.9	759.5	811.2	1,071.3	.....
Singapore	9,839.4	9,976.3	895.9	797.3	793.6	918.3	937.6	905.2	926.3	859.1	708.3	957.9	838.8	848.1	1,029.3	.....
Taiwan	22,666.8	23,036.3	1,876.5	2,065.2	2,113.9	2,149.0	2,211.9	1,985.5	2,006.7	2,015.7	1,785.0	1,921.1	1,889.5	2,024.6	2,108.0	.....
Africa:																
Nigeria	5,977.2	5,360.1	476.1	501.7	504.5	380.0	456.4	394.5	305.5	340.6	142.9	266.6	454.6	538.3	573.6	.....
Republic of South Africa	1,700.6	1,733.3	149.5	153.1	137.0	116.4	152.5	107.9	116.6	116.7	119.7	129.1	153.2	137.2	176.6	.....
Australia	4,441.7	4,010.0	397.5	340.5	337.4	380.6	311.1	304.2	285.5	364.6	263.7	300.6	349.4	289.2	326.8	.....
OPEC	38,017.0	32,960.6	2,572.6	2,718.3	2,858.1	2,781.9	2,901.6	2,634.5	2,532.5	2,573.1	2,155.2	2,260.6	2,398.6	2,617.5	3,075.6	.....
By commodity groups and principal commodities:																
Petroleum and products	61,356.8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nonpetroleum products	433,902.6	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Food and live animals #	21,932.5	21,952.3	1,862.6	1,724.6	1,678.4	1,743.7	1,764.0	1,804.3	1,900.2	1,959.1	1,811.0	2,021.9	2,050.2	1,834.3	1,930.0	.....
Beverages and tobacco	4,633.1	4,822.6	368.8	394.5	415.8	393.7	553.0	421.1	453.1	363.0	349.6	375.6	409.3	465.6	614.7	.....
Crude materials, inedible, exc. fuels #	14,524.0	13,079.0	1,120.6	1,132.6	1,077.1	1,080.3	1,095.7	1,057.8	1,033.2	1,119.1	1,091.5	1,179.0	1,185.8	1,163.2	1,188.3	.....
Mineral fuels, lubricants, etc	64,561.5	54,342.7	4,337.4	4,289.6	4,890.4	4,631.5	4,524.1	4,292.8	4,285.0	3,992.2	3,489.9	3,748.3	4,220.2	4,467.9	4,980.0	.....
Oils and fats, animal and vegetable	802.3	856.7	69.0	76.4	62.4	71.3	81.9	72.4	70.1	70.6	65.4	87.4	86.8	74.4	102.7	.....
Chemicals	22,468.2	24,168.7	1,952.7	2,075.0	1,918.4	1,937.5	2,250.0	1,870.3	2,202.1	2,243.3	2,150.9	2,362.7	2,345.7	2,134.9	2,329.2	.....
Manufactured goods class. chiefly by material	59,914.2	57,418.9	4,552.0	5,140.3	4,590.0	4,638.2	5,357.3	4,725.5	4,501.4	4,731.3	4,463.6	5,014.4	5,035.1	5,060.4	5,142.9	.....
Miscellaneous manufactured articles	81,477.6	83,389.6	6,598.8	7,933.5	7,525.5	7,716.8	8,962.1	7,551.2	6,919.8	7,051.2	6,757.8	7,071.6	6,825.1	7,026.5	8,139.2	.....
Machinery and transport equipment	208,095.7	210,786.5	17,157.6	17,185.5	17,489.0	17,852.8	20,455.4	18,287.3	18,233.3	16,953.4	17,199.4	19,716.6	19,040.1	18,342.6	19,594.4	.....
Motor vehicles and parts	69,382.1	67,525.4	5,427.0	4,980.5	5,622.0	5,718.5	6,981.7	6,079.4	5,768.3	5,431.0	5,523.4	6,331.9	6,128.5	5,973.7	5,829.4	.....
MERCHANDISE TRADE BALANCE																
[Millions of dollars]																
Trade balance:																
Not seasonally adjusted	−101,718.2	−65,399.0	−3,863.9	−7,852.9	−7,397.2	−7,086.5	−8,569.5	−4,808.3	−5,762.2	−5,398.4	−2,239.6	−3,467.8	−5,705.2	r−5,388.7	−6,479.3	.....
Seasonally adjusted	.....	.....	−4,668.5	−5,633.6	−6,614.0	−6,474.6	−5,870.1	−4,113.4	−5,621.5	−5,798.7	−3,293.8	−5,583.6	−7,063.2	r−7,141.3	−6,591.4	.....
[Billions of 1987 dollars]																
Seasonally adjusted:																
Trade balance	r−84.89	r−59.81	r−4.63	r−5.59	r−6.43	r−6.20	r−5.49	r−3.93	r−5.45	r−5.77	r−3.50	r−5.90	r−7.12	r−7.09	−6.23	.....
Exports	r365.65	r393.15	r32.32	r32.95	r32.34	r33.06	r34.35	r34.79	r33.79	r33.35	r35.30	r34.74	r34.28	r33.69	36.09	.....
Imports	r450.55	r452.96	r36.95	r38.53	r38.77	r39.26	r39.84	r38.72	r39.24	r39.12	r38.81	r40.64	r41.40	r40.77	42.32	.....

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	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
7. FOREIGN TRADE OF THE UNITED STATES—Continued																
Export and Import Price Indexes																
[1985=100]																
All exports	113.8	114.7	114.7	113.9	114.3	114.2	115.0	115.1	114.4	113.9	114.7	114.7	114.6	115.0	115.1	115.1
Agricultural exports	108.8	107.0	107.9	103.8	107.1	105.8	109.5	109.2	106.2	105.2	108.5	108.5	106.8	107.0	107.6	106.3
Nonagricultural exports	114.9	116.1	116.0	115.7	115.5	115.6	115.9	116.1	115.8	115.3	115.7	115.7	115.9	116.3	116.3	116.6
All imports	123.2	133.7	122.4	121.6	122.0	122.3	123.3	123.8	123.5	123.2	123.3	123.1	122.6	123.3	124.6	125.2
Petroleum imports	87.4	76.2	73.2	71.9	74.8	68.8	72.7	72.7	74.3	67.4	65.5	66.7	68.5	73.8	78.7	78.9
Nonpetroleum imports	129.5	131.6	131.1	130.5	130.4	130.7	131.4	131.7	132.3	133.1	133.6	133.1	132.3	132.0	132.7	133.4
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, *thous. metric tons*	372,052	389,562	29,658	32,275	32,972	32,171	33,234	36,101	35,172	32,709	31,791	31,140	32,230			
Value, *mil. $*	150,737	162,346	12,657	13,163	12,866	12,658	14,178	13,770	14,302	13,388	13,944	14,682	14,216			
General imports:																
Shipping weight, *thous. metric tons*	495,239	448,852	38,454	41,033	41,121	40,052	37,975	34,168	37,444	37,632	32,743	36,593	38,135			
Value, *mil. $*	283,392	272,286	21,875	23,556	23,503	23,269	25,775	22,866	22,987	23,117	21,217	22,670	23,280			
8. TRANSPORTATION AND COMMUNICATION																
TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), *billions*	457.93	447.80	40.84	44.03	46.75	36.94	38.08	33.78	37.48	34.04	32.58	38.26	36.08	38.55		
Passenger-load factor, *percent*	62.4	62.6	66.7	68.0	71.2	61.2	61.7	58.4	62.5	56.5	57.4	62.5	60.0	61.7		
Ton-miles (revenue), total, *millions*	58,342	56,889	5,101	5,426	5,728	4,702	4,958	4,479	4,798	4,343	4,211	4,922	4,667	4,929		
Operating revenues (quarterly), *mil. $* §	75,984	75,023	19,019			20,013			18,409			18,830				
Passenger revenues, *mil. $*	58,430	57,055	14,458			15,638			14,064			14,550				
Cargo revenues, *mil. $*	5,432	5,508	1,311			1,421			1,497			1,391				
Mail revenues, *mil. $*	970	944	224			217			258			276				
Operating expenses (quarterly), *mil. $* §	77,898	76,815	18,921			19,689			19,243			19,292				
Net income after taxes (quarterly), *mil. $* §	–3,995	–1,986	356			–135			–877			–593				
Domestic operations:																
Passenger-miles (revenue), *billions*	340.23	332.41	29.58	31.63	33.05	25.76	27.66	24.98	28.12	24.50	23.84	28.00	26.38	27.84		
Cargo ton-miles, *millions*	5,075	4,946	424	412	439	418	477	444	398	383	391	434	428	435		
Mail ton-miles, *millions*	1,489	1,411	108	106	115	104	123	120	166	126	118	127	130	122		
Operating revenues (quarterly), *mil. $* §	57,994	56,165	14,289			14,360			13,996			14,313				
Operating expenses (quarterly), *mil. $* §	58,983	56,691	14,069			14,144			14,220			14,249				
Net income after taxes (quarterly), *mil. $* §	–3,411	–1,271	166			–166			–537			–48				
International operations:																
Passenger-miles (revenue), *billions*	117.70	115.39	11.26	12.41	13.70	11.18	10.42	8.80	9.35	9.54	8.74	10.26	9.70	10.71		
Cargo ton-miles, *millions*	5,471	5,259	446	466	458	446	507	488	427	390	407	496	463	480		
Mail ton-miles, *millions*	513	493	39	38	42	39	43	49	60	39	37	39	39	38		
Operating revenues (quarterly), *mil. $* §	17,990	18,858	4,729			5,653			4,413			4,518				
Operating expenses (quarterly), *mil. $* §	18,914	20,124	4,853			5,545			5,022			5,043				
Net income after taxes (quarterly), *mil. $* §	–584	–715	191			32			–340			–545				
Urban Transit Industry																
Passengers carried, total, *millions*	8,671	8,484	676	668	674	681	766	698	675	680	649	715				
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, *number*	100	100	100			100			100			100				
Operating revenues, total, *mil. $*	21,810	22,091	5,446			5,777			5,840			5,553				
Net income, after extraordinary and prior period charges and credits, *mil. $*	442	314	118			143			58			82				
Tonnage hauled (revenue), common and contract carrier service, *mil. tons*	172	178	46			45			47			47				
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., *1967=100*	174.8	182.1	176.2	188.0	189.5	188.2	189.6	189.4	185.0	196.0	193.9	198.3	202.8	r202.6	201.9	
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, *mil. $* #	[1]28,516	27,845	6,842			7,093			7,133			7,049				
Freight, *mil. $*	[1]27,616	26,949	6,617			6,870			6,908			6,831				
Passenger, excl. Amtrak, *mil. $*	[1]94	94	24			24			24			23				
Operating expenses, *mil. $*	[1]24,736	28,062	6,659			6,763			8,452			6,158				
Net railway operating income, *mil. $*	[1]2,676	–38	155			253			–826			595				
Ordinary income, *mil. $* †	[1]1,953	–92	76			148			–745			587				
Traffic:																
Revenue ton-miles, qtrly. (AAR), *billions*	1,034.0	1,039.8	251.7			266.0			267.0			265.3			260.4	[2]79.4
Producer Price Index, line haul operations, *12/84=100*	107.5	109.3	109.5	109.6	109.3	109.2	109.3	109.4	109.3	109.5	109.9	r109.9	109.9	109.7	109.8	109.8
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*	[1]19,505															
Departures (quarterly), *thousands*	[1]19,022															
Aliens: Arrivals (quarterly), *thousands*	[1]16,908															
Departures (quarterly), *thousands*	[1]15,024															
Passports issued, *thousands*	3,689	3,376	329	315	249	249	293	359	204	248	275	340	347	313	367	308
National parks, recreation visits, *thousands* ##	56,948	56,750	7,339	10,624	10,606	6,686	4,913	2,070	1,565	1,594	1,715	2,325	3,205	4,843	6,844	

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	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
8. TRANSPORTATION AND COMMUNICATION—Continued																
COMMUNICATION																
Telephone carriers:																
Operating revenues, *mil. $* #*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Station revenues, *mil. $*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tolls, message, *mil. $*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Operating expenses (excluding taxes), *mil. $*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Net operating income (after taxes), *mil. $*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Access lines, *millions*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
9. CHEMICALS AND ALLIED PRODUCTS																
CHEMICALS																
Inorganic Chemicals																
[Thousands of short tons, unless otherwise indicated]																
Production:																
Aluminum sulfate, commercial (17% Al_2O_3)	1,227	1,180	299	...	...	319	...	...	287	...	...	(2)	...	...	...	...
Chlorine gas (100% Cl_2)	11,810	11,324	2,715	...	...	2,268	...	...	2,849	...	...	2,699	...	...	...	...
Hydrochloric acid (100% HCl)	3,013	2,799	638	...	...	728	...	...	724	...	...	655	...	...	...	...
Phosphorus, elemental	346	312	80	...	...	72	...	...	70	...	...	76	...	...	...	...
Sodium hydroxide (100% NaOH)	12,030	12,197	2,946	...	...	3,129	...	...	3,044	...	...	2,918	...	...	...	...
Sodium silicate, anhydrous	879	993	211	...	...	243	...	...	214	...	...	223	...	...	...	...
Sodium sulfate (100% Na_2SO_4)	786	768	171	...	...	180	...	...	170	...	...	168	...	...	...	...
Sodium tripolyphosphate (100% $Na_5P_3O_{10}$)	532	...	118	...	...	(4)	...	...	(4)	...	...	(4)	...	...	...	...
Titanium dioxide (composite and pure)	1,077	1,093	269	...	...	273	...	...	291	...	...	279	...	...	...	...
Sulfur, native (Frasch) and recovered:																
Production, *thous. metric tons*	10,262	9,494	800	837	778	771	760	754	791	818	748	797	748	803	...	...
Stocks (producers') end of period, *thous. metric tons*	1,423	1,499	1,481	1,460	1,257	1,470	1,415	1,302	1,499	1,184	1,209	1,130	1,061	1,035	...	...
Inorganic Fertilizer Materials																
[Thousands of short tons, unless otherwise indicated]																
Production:																
Ammonia, synthetic anhydrous	16,958	17,020	4,419	...	...	4,212	...	...	4,176	...	...	4,592	...	...	...	...
Ammonium nitrate, original solution	7,107	7,310	1,903	...	...	1,735	...	...	1,770	...	...	1,836	...	...	...	...
Ammonium sulfate	2,495	2,230	592	...	...	537	...	...	543	...	...	569	...	...	...	...
Nitric acid (100% HNO_3)	7,749	7,524	1,936	...	...	1,807	...	...	1,801	...	...	1,915	...	...	...	...
Nitrogen solutions (100% N)	2,853	3,137	829	...	...	743	...	...	758	...	...	764	...	...	...	...
Phosphoric acid (100% P_2O_5)	12,175	12,342	3,048	...	...	3,119	...	...	3,145	...	...	3,231	...	...	...	...
Sulfuric acid (100% H_2SO_4)	44,281	43,308	10,610	...	...	11,025	...	...	10,916	...	...	11,093	...	...	...	...
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	18,887	19,418	4,813	...	...	4,889	...	...	4,915	...	...	5,009	...	...	...	...
Stocks, end of period	738	689	620	...	...	686	...	...	701	...	...	700	...	...	...	...
Potash, sales (K_2O)	5,700	5,460	227	236	687	346	388	304	454	680	406	526	779	848	...	...
Imports:																
Ammonium nitrate, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ammonium sulfate, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Potassium chloride, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sodium nitrate, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Industrial Gases																
[Millions of cubic feet]																
Production:																
Acetylene	5,207	4,567	1,132	...	...	1,109	...	...	1,187	...	...	1,216	...	...	...	...
Hydrogen (high and low purity)	147,840	141,844	36,261	...	...	34,981	...	...	35,776	...	...	39,111	...	...	...	...
Nitrogen (high and low purity)	749,525	786,727	196,735	...	...	195,905	...	...	196,110	...	...	196,645	...	...	...	...
Oxygen (high and low purity)	462,293	471,216	118,588	...	...	116,404	...	...	117,003	...	...	120,764	...	...	...	...
Organic Chemicals §																
[Thousands of metric tons, unless otherwise indicated]																
Production:																
Acetylsalicylic acid (aspirin)	[1] 12.8	[1] 19.4	(3)	...	...	(3)	...	...	[3] 5.7	...	...	(3)	...	...	...	...
Ethyl acetate	[1] 124.3	[1] 126.1	21.0	...	...	32.7	...	...	29.9	...	...	33.7	...	...	...	...
Formaldehyde (37% HCHO)	[1] 2,908.5	[1] 2,913.7	704.8	...	...	741.6	...	...	779.5	...	...	772.5	...	...	...	...
Glycerin, refined, all grades, *mil. lb.* ◊	286.5	298.1	71.6	...	...	77.6	...	...	69.2	27.5	29.0	28.9	26.9	23.6	...	...
Methanol, synthetic	[1] 3,622.2	[1] 3,925.3	1,107.3	...	...	982.6	...	...	995.6	...	...	801.5	...	...	...	...
Phthalic anhydride	[1] 426.7	[1] 396.3	96.5	...	...	99.9	...	...	103.3	...	...	102.3	...	...	...	...
ALCOHOL																
Ethyl alcohol and spirits:																
Production, *mil. tax gal.*	1,107.3	1,198.8	90.2	91.8	99.6	100.0	106.9	101.9	111.4	111.7	105.5	115.6	109.5	...	...	...
Stocks, end of period, *mil. tax gal.*	36.8	37.4	53.2	58.7	49.6	36.3	32.6	36.2	37.4	39.1	27.8	39.2	37.3	...	...	...
Denatured alcohol:																
Production, *mil. wine gal.*	594.9	664.9	56.9	51.9	56.2	58.3	59.6	55.6	62.3	66.1	47.7	61.7	54.2	...	...	...
Consumption (withdrawals), *mil. wine gal.*	645.7	702.7	60.7	53.0	77.0	60.1	48.1	56.9	61.2	61.8	39.8	61.3	50.6	...	...	...
For fuel use, *mil. wine gal.*	297.9	354.6	32.7	30.7	31.2	32.8	20.3	31.5	33.0	33.6	12.3	31.5	27.3	...	...	...
Stocks, end of period, *mil. wine gal.*	17.2	8.8	19.8	11.2	12.1	9.6	10.3	9.1	8.8	12.3	15.1	19.2	19.9	...	...	...

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9. CHEMICALS AND ALLIED PRODUCTS—Continued																
PLASTICS AND RESIN MATERIALS																
[Thousands of metric tons]																
Production:																
Phenolic resins	[2]943.8	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Polyethylene and copolymers	[1]8,550.5	[1]7,514.0	1,908.6	...	...	1,825.3	...	...	1,918.0	...	...	1,767.6	...	...	...	...
Polypropylene	[1]3,524.7	[1]3,397.2	830.7	...	...	885.1	...	...	859.2	...	...	814.3	...	...	...	...
Polystyrene and copolymers	[2]4,624.1	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Polyvinyl chloride and copolymers	[1]4,112.9	[1]3,977.4	1,079.8	...	...	1,039.2	...	...	1,027.6	...	...	1,298.6	...	...	...	...
PAINTS, VARNISH, AND LACQUER																
[Millions of dollars]																
Total shipments	11,761.6	11,391.3	3,158.7	...	...	3,123.0	...	...	2,611.2	...	...	2,770.2	...	...	...	...
Architectural coatings	4,862.1	4,653.3	1,389.2	...	...	1,336.4	...	...	935.5	...	...	1,066.4	...	...	...	...
Product coatings (OEM)	4,110.5	4,242.5	1,093.4	...	...	1,093.5	...	...	1,095.6	...	...	1,130.7	...	...	...	...
Special purpose coatings	2,789.1	2,495.4	676.1	...	...	693.1	...	...	580.1	...	...	573.1	...	...	...	...
10. ELECTRIC POWER AND GAS																
ELECTRIC POWER																
[Millions of kilowatt-hours, unless otherwise indicated]																
Production:																
Electric utilities, total	2,808,151	2,823,025	248,264	271,787	267,818	233,710	223,258	221,203	233,585	243,877	217,756	...	...	...	...	...
By fuels	2,528,225	2,547,508	222,433	247,537	246,071	215,283	205,720	202,904	211,710	222,342	199,798	...	...	...	...	...
By waterpower	279,926	275,516	25,830	24,250	21,747	18,428	17,538	18,299	21,873	21,535	17,958	...	...	...	...	...
Sales to ultimate customers, total (Edison Electric Institute)	2,667,321	2,710,674	649,177	...	...	745,612	...	...	652,498	...	...	666,891	...	...	...	...
Commercial §	734,584	749,686	182,995	...	...	209,303	...	...	180,292	...	...	178,371	...	...	...	...
Industrial §	926,161	921,552	230,832	...	...	241,455	...	...	229,825	...	...	223,865	...	...	...	...
Railways and railroads	5,297	5,420	1,324	...	...	1,312	...	...	1,348	...	...	1,410	...	...	...	...
Residential or domestic	910,296	938,517	210,302	...	...	268,941	...	...	217,039	...	...	239,100	...	...	...	...
Street and highway lighting	14,895	15,204	3,543	...	...	3,465	...	...	4,049	...	...	3,984	...	...	...	...
Other public authorities	72,399	76,713	19,338	...	...	20,185	...	...	18,966	...	...	19,373	...	...	...	...
Interdepartmental	3,689	3,582	843	...	...	950	...	...	980	...	...	787	...	...	...	...
Revenue from sales to ultimate customers (Edison Electric Institute), *mil. $*	175,503	183,361	43,874	...	...	53,094	...	...	43,078	...	...	44,131	...	...	...	...
GAS																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, *thousands @*	54,539	55,442	54,634	...	...	54,916	...	...	54,442	...	...	...	...	...	...	...
Residential	50,058	50,883	50,317	...	...	50,440	...	...	50,883	...	...	...	...	...	...	...
Commercial	4,269	4,340	4,303	...	...	4,257	...	...	4,340	...	...	...	...	...	...	...
Industrial @	165	171	164	...	...	169	...	...	171	...	...	...	...	...	...	...
Other	48	49	50	...	...	50	...	...	49	...	...	...	...	...	...	...
Sales to customers, total, *tril. Btu*	9,846	9,937	1,767	...	...	1,434	...	...	2,929	...	...	...	...	...	...	...
Residential	4,471	4,639	720	...	...	389	...	...	1,447	...	...	...	...	...	...	...
Commercial	2,193	2,241	376	...	...	251	...	...	674	...	...	...	...	...	...	...
Industrial	1,890	1,754	356	...	...	375	...	...	481	...	...	...	...	...	...	...
Electric generation	1,120	1,122	282	...	...	388	...	...	274	...	...	...	...	...	...	...
Other	171	181	34	...	...	31	...	...	53	...	...	...	...	...	...	...
Revenue from sales to customers, total, *mil. $*	45,174	45,316	7,908	...	...	5,863	...	...	13,368	...	...	...	...	...	...	...
Residential	25,014	26,060	4,356	...	...	2,719	...	...	7,871	...	...	...	...	...	...	...
Commercial	10,610	10,802	1,822	...	...	1,218	...	...	3,158	...	...	...	...	...	...	...
Industrial	6,034	5,372	1,042	...	...	1,025	...	...	1,525	...	...	...	...	...	...	...
Electric generation	2,963	2,537	593	...	...	831	...	...	649	...	...	...	...	...	...	...
Other	553	545	96	...	...	70	...	...	165	...	...	...	...	...	...	...
11. FOOD AND KINDRED PRODUCTS; TOBACCO																
ALCOHOLIC BEVERAGES																
Beer:																
Production, *mil. bbl.*	203.65	202.19	19.16	19.88	18.63	16.11	16.65	14.47	13.64	15.65	16.10	18.06	18.00	...	...	...
Taxable withdrawals, *mil. bbl.*	184.51	180.99	16.93	17.88	17.39	14.51	15.13	13.42	12.84	13.78	13.60	15.65	15.53	...	...	...
Stocks, end of period, *mil. bbl.*	12.68	12.64	14.99	14.96	14.27	14.03	13.75	13.23	12.64	13.29	16.00	14.79	15.29	...	...	...
Distilled spirits (total):																
Production, *mil. tax gal.*	118.34	...	7.62	6.40	3.59	7.93	14.43	8.52	9.09	10.23	9.09	9.58	11.01	...	...	...
Consumption, apparent, for beverage purposes, *mil. wine gal.*	374.41	346.30	28.77	29.10	28.25	26.80	30.70	33.16	39.63	23.39	24.34	...	...	...	...	...
Stocks, end of period, *mil. tax gal.*	422.49	...	440.08	441.96	438.74	422.30	437.39	437.52	402.10	437.80	435.43	438.93	442.31	...	...	...
Imports, *mil. proof liters*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Whisky:																
Production, *mil. tax gal.*	79.91	...	4.69	4.60	2.38	4.95	6.66	5.06	7.31	7.09	6.60	6.94	6.18	...	...	...
Stocks, end of period, *mil. tax gal.*	371.60	...	382.75	382.76	379.44	367.58	375.75	375.33	341.87	377.29	377.95	380.72	380.75	...	...	...
Imports, *mil. proof liters*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wines and distilling materials:																
Effervescent wines:																
Production, *mil. wine gal.*	26.35	22.76	.74	2.59	2.87	2.59	3.91	2.52	1.02	2.23	1.51	1.91	1.82	...	...	...
Taxable withdrawals, *mil. wine gal.*	25.50	23.80	1.69	1.10	1.63	2.88	4.43	3.38	2.47	1.08	.93	1.17	1.55	...	...	...
Stocks, end of period, *mil. wine gal.*	17.60	16.09	17.48	18.81	20.24	20.46	18.04	16.30	16.09	16.79	17.82	17.67	22.90	...	...	...
Imports, *mil. liters*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Still wines:																
Production, *mil. wine gal.*	427.15	394.39	1.68	1.41	9.34	128.30	137.90	60.71	33.29	6.95	4.69	3.33	2.74	...	...	...
Taxable withdrawals, *mil. wine gal.*	417.25	376.41	32.98	30.16	31.29	30.22	32.37	33.37	32.46	33.22	30.62	35.17	34.75	...	...	...
Stocks, end of period, *mil. wine gal.*	576.36	580.09	524.02	394.36	415.34	518.66	527.91	554.64	580.09	573.49	572.27	516.82	511.96	...	...	...
Imports, *mil. liters*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Distilling materials produced at wineries, *mil. wine gal.*	108.07	110.73	1.15	3.39	4.23	32.35	33.07	10.69	4.41	7.02	10.68	4.08	2.32	...	...	...

See footnotes at end of tables.

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11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
DAIRY PRODUCTS																
Butter:																
Production (factory), *mil. lb.*	1,302.2	1,336.3	91.3	86.4	82.3	81.9	102.3	100.8	129.4	156.0	132.0	129.9	119.7	118.3	103.2	...
Stocks, cold storage, end of period, *mil. lb.*	416.1	539.4	662.7	659.8	629.4	597.2	567.1	543.0	539.4	568.6	630.3	655.7	701.7	734.1	r766.2	778.1
Producer Price Index, *1982=100*	71.3	69.5	68.1	70.4	70.4	70.4	74.0	74.4	70.3	68.1	60.6	r60.7	60.6	60.1	55.6	55.7
Cheese:																
Production (factory), total, *mil. lb.*	6,061.2	6,090.8	509.0	499.5	498.2	485.0	521.0	502.3	533.7	514.1	497.1	542.7	534.7	550.9	548.0	...
American, whole milk, *mil. lb.*	2,890.8	2,804.9	233.2	228.8	223.7	211.0	226.4	218.3	247.7	245.5	231.3	246.4	244.9	261.8	259.7	...
Stocks, cold storage, end of period, *mil. lb.*	457.8	415.3	521.5	511.5	494.1	477.9	429.3	409.0	415.3	438.8	445.9	449.0	450.0	459.1	r465.2	499.0
American, whole milk, *mil. lb.*	347.2	317.8	413.8	402.9	392.2	374.0	337.8	319.1	317.8	338.7	348.0	335.5	334.7	343.5	r343.4	371.1
Imports, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Price, wholesale, cheddar, single daisies (Chicago), *$ per lb.*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Condensed and evaporated milk:																
Production, case goods, *mil. lb.*	602.6	543.1	47.0	42.2	46.8	42.0	46.8	39.1	43.9	46.3	45.5	52.4	54.0	54.7	52.4	...
Stocks, manufacturers', case goods, end of period, *mil. lb.*	58.1	34.7	109.1	110.2	111.1	95.9	66.3	44.2	34.7	50.6	58.7	61.0	60.7	73.8	82.6	...
Exports, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fluid milk:																
Production on farms, *mil. lb.* †	125,772	125,683	10,567	10,472	10,352	9,927	10,212	9,926	10,418	10,684	10,230	11,092	10,866	11,258	r10,868	10,890
Utilization in manufactured dairy products, *mil. lb.*	89,998	90,451	7,687	7,481	7,253	6,786	7,245	6,725	7,602	8,162	7,620	8,244	8,045	8,376	8,235	...
Price, wholesale, U.S. average, $ per 100 lb.	13.74	12.26	11.40	11.80	12.40	12.80	13.50	13.90	13.80	13.50	12.90	12.50	12.50	12.90	13.20	p13.40
Dry milk:																
Production:																
Dry whole milk, *mil. lb.*	175.1	106.8	8.4	9.3	10.5	9.8	11.0	9.1	9.0	10.3	9.2	10.7	11.8	13.1	14.5	...
Nonfat dry milk (human food), *mil. lb.*	879.2	877.5	77.0	66.9	54.6	43.3	48.7	53.3	86.0	80.2	78.1	82.8	82.2	89.2	81.3	...
Stocks, manufacturers', end of period:																
Dry whole milk, *mil. lb.*	11.2	8.5	7.0	6.3	6.1	5.6	6.0	6.4	8.5	7.0	6.8	7.2	8.6	9.2	10.9	...
Nonfat dry milk (human food), *mil. lb.*	114.6	61.0	67.5	69.8	68.7	48.7	39.6	36.9	61.0	60.8	64.5	62.4	66.2	76.3	98.4	...
Exports, whole and nonfat (human food), *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Price, manufacturers' average selling, nonfat dry milk (human food), *$ per lb.*	.948	.893	r.860	.884	.895	.893	.966	.991	.993	.921	.932	.924	1.011	1.071	1.092	...
GRAIN AND GRAIN PRODUCTS																
Exports (barley, corn, oats, rye, wheat), *mil. bu.*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Barley:																
Production (crop estimate), *mil. metric tons*	[2]9.192	[2]10.113	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Stocks (domestic), end of period, total, *mil. metric tons*	[6]6.656	[6]7.150	...	...	9.579	...	...	7.150	...	...	4.700	...	...	[4]2.831	...	...
On farms, *mil. metric tons*	[6]3.841	[6]4.274	...	...	5.900	...	...	4.274	...	...	2.221	...	...	[4].983	...	...
Off farms, *mil. metric tons*	[6]2.816	[6]2.876	...	...	3.678	...	...	2.876	...	...	2.480	...	...	[4]1.848	...	...
Exports, including malt, *thous. metric tons* §	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, No. 2 feed, Minneapolis, *1982=100*	117.0	108.3	107.1	94.0	96.6	101.9	113.4	117.0	112.3	113.9	115.2	115.1	116.9	117.4	114.8	115.1
Corn:																
Production (crop estimate, grain only), *mil. metric tons*	[2]201.53	[2]189.86	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Stocks (domestic), end of period, total, *mil. metric tons*	[6]176.29	[6]166.15	...	...	[1]38.64	...	...	166.15	...	...	115.85	...	...	[3]69.56	...	...
On farms, *mil. metric tons*	[6]123.80	[6]109.09	...	...	[1]17.56	...	...	109.09	...	...	66.30	...	...	[3]38.55	...	...
Off farms, *mil. metric tons*	[6]52.49	[6]57.07	...	...	[1]21.08	...	...	57.07	...	...	49.55	...	...	[3]31.02	...	...
Exports, including meal and flour, *mil. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, No. 2, Chicago, *1982=100*	100.9	97.0	95.3	90.2	100.4	97.4	97.1	97.5	95.5	100.8	102.2	108.9	102.9	104.6	107.0	96.4
Oats:																
Production (crop estimate), *mil. metric tons*	[2]5.189	[2]3.520	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Stocks (domestic), end of period, total, *mil. metric tons*	[5]2.278	[5]2.485	...	...	...	...	...	...	...	...	...	...	...	[5]1.839	...	...
On farms, *mil. metric tons*	[5]1.203	[5]1.341	...	...	...	...	...	...	...	...	...	...	...	[5].885	...	...
Off farms, *mil. metric tons*	[5]1.075	[5]1.144	...	...	...	...	...	...	...	...	...	...	...	[5].954	...	...
Exports, including oatmeal, *metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, No. 2, Minneapolis, *1982=100*	76.1	70.4	68.2	65.5	74.0	71.1	74.5	76.3	78.5	79.2	93.6	91.1	82.1	88.8	88.2	83.5
Rice:																
Production (crop estimate), *mil. metric tons*	[2]7.080	[2]7.006	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Southern States mills:																
Receipts, rough, from producers, *mil. lb.*	10,351	10,150	373	289	712	2,871	1,457	779	550	500	672	562	440	514	490	...
Shipments from mills, milled rice, *mil. lb.*	6,942	6,614	525	451	514	518	605	554	542	464	471	569	554	513	475	...
Stocks, domestic, rough and cleaned (cleaned basis), end of period, *mil. lb.*	2,106	1,904	1,041	729	719	2,027	2,277	2,089	1,904	1,788	1,177	1,538	1,249	1,112	970	...
Exports, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, medium grain, milled, *1982=100*	102.4	110.2	117.1	114.5	108.9	109.5	109.6	111.3	109.4	111.9	112.1	112.4	111.1	104.1	99.7	101.3
Rye:																
Production (crop estimate), *mil. metric tons*	[2].258	[2].248	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, No. 2, Minneapolis, *1982=100*	66.5	...	...	61.5	70.3	73.3	83.5	...	87.9	...	85.0	...	...	...	...	...
Wheat:																
Production (crop estimate), total, *mil. metric tons*	[2]74.47	[2]53.91	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Spring wheat, *mil. metric tons*	[2]19.20	[2]16.56	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Winter wheat, *mil. metric tons*	[2]55.27	[2]37.34	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Distribution, quarterly, *mil. metric tons* @	62.14	67.43	...	...	22.15	...	...	16.45	...	...	15.48	...	...	12.89	...	...
Stocks (domestic), end of period, total, *mil. metric tons*	[6]51.93	[6]39.29	...	...	55.54	...	...	39.29	...	...	24.15	...	...	[4]12.85	...	...
On farms, *mil. metric tons*	[6]20.77	[6]15.37	...	...	22.53	...	...	15.37	...	...	7.50	...	...	[4]3.94	...	...
Off farms, *mil. metric tons*	[6]31.16	[6]23.91	...	...	33.00	...	...	23.91	...	...	16.65	...	...	[4]8.92	...	...
Exports, total, including flour, *mil. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wheat only, *mil. bu.*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

See footnotes at end of tables.

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11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
GRAIN AND GRAIN PRODUCTS—Continued																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), *1982=100*	86.3	78.1	75.2	69.1	77.5	80.5	89.0	90.5	98.2	105.5	113.4	106.6	101.0	97.8	104.0	88.9
Hard red spring, No. 1, ord. protein (Minn.), *1982=100*	91.1	82.1	79.0	73.0	79.5	84.1	92.7	93.2	101.8	107.4	117.5	112.3	107.9	111.7	118.1	100.3
Wheat flour:																
Production:																
Flour, *thous. sacks (100 lb.)*	354,348	373,775	28,380	30,099	32,830	31,051	33,234	33,682	30,196	29,445	29,498	29,542	r29,438	29,152	...	...
Millfeed, *thous. sh. tons*	6,109	6,605	499	532	585	551	596	608	541	526	534	529	r527	521	...	...
Grindings of wheat, *thous. bu.*	788,186	833,491	62,886	67,252	73,334	69,780	74,351	75,487	67,616	65,965	66,157	65,701	r66,313	65,806	...	...
Stocks held by mills, end of period, *thous. sacks (100 lb.)*	6,267	r5,660	r8,115	...	...	r6,336	...	...	r5,660	...	...	5,522	...	...	...	...
Exports, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, *6/83=100*	100.2	94.5	93.7	91.3	94.1	96.3	100.1	97.5	102.7	109.7	116.4	r111.5	110.3	109.0	110.8	104.6
POULTRY AND EGGS																
Poultry:																
Slaughter, *mil. lb.*	23,740	24,966	2,006	2,210	2,233	2,040	2,363	1,958	1,982	2,225	1,950	2,172	2,169	2,164	...	...
Stocks, cold storage (frozen), end of period, total, *mil. lb.*	562	579	814	892	949	1,003	990	644	579	650	681	700	754	808	r920	1,015
Turkeys, *mil. lb.*	306	264	503	571	626	667	653	305	264	325	354	393	430	487	r580	659
Price, in Georgia producing area, live broilers, *$ per lb.*	.310	.295	.305	.315	.310	.310	.300	.280	.275	.280	.280	.285	.285	.305	.305	.330
Eggs:																
Production on farms, *mil. cases* §	188.6	191.6	15.6	16.1	16.2	15.7	16.4	16.1	16.7	16.4	15.4	16.8	16.2	16.4	15.8	16.4
Stocks, cold storage, end of period:																
Shell, *thous. cases* §	15	21	13	13	10	13	16	12	21	20	25	28	27	34	r30	29
Frozen, *mil. lb.*	15	16	14	18	16	16	17	15	16	20	19	20	19	19	21	20
Price, wholesale, large (delivered; Chicago), *$ per doz*	.760	.714	.634	.731	.713	.688	.679	.687	.739	.591	.557	.557	.574	.520	.560	.530
LIVESTOCK																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, *thous. animals*	1,742	1,398	90	108	108	115	127	125	131	128	111	120	108	103	105	106
Cattle, *thous. animals*	32,391	31,887	2,650	2,784	2,843	2,635	2,855	2,508	2,491	2,856	2,377	2,599	2,525	2,688	2,863	2,802
Prices, wholesale:																
Beef steers, *$ per 100 lb.*	78.89	...	74.53	72.25	67.34	69.18	70.93	...	...	...	...	...	...	...	...	...
Steers, stocker and feeder, *$ per 100 lb.*	92.15	...	97.30	95.81	90.06	89.74	88.60	...	...	...	...	...	...	...	...	...
Calves, vealers (So. St. Paul), *dollars*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hogs:																
Slaughter (federally inspected), *thous. animals*	82,901	85,952	6,133	6,557	7,098	7,177	8,292	7,744	7,708	8,144	7,153	7,934	7,610	6,897	7,166	7,461
Prices:																
Wholesale, average, all weights (Sioux City), *$ per 100 lb.*	54.72	...	54.79	55.74	51.11	46.76	43.51	38.29	...	...	...	...	...	...	...	...
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	22.5	21.4	23.7	23.9	22.0	19.9	18.9	16.6	16.6	15.2	16.1	15.6	16.4	18.1	r18.8	18.9
Sheep and lambs:																
Slaughter (federally inspected), *thous. animals*	5,469	5,504	388	431	438	456	501	449	471	469	422	481	503	374	419	427
Price, wholesale, lambs, avg. (San Angelo, TX), *$ per 100 lb.* *	54.04	...	52.88	55.42	54.31	53.25	51.20	...	...	...	...	...	...	...	...	...
MEATS																
Total meats (excluding lard):																
Production, *mil. lb.*	38,606	39,584	3,060	3,253	3,425	3,308	3,708	3,324	3,284	3,622	3,088	3,376	3,259	3,235	3,422	3,441
Stocks, cold storage, end of period, *mil. lb.*	566	662	599	590	578	593	633	650	662	708	691	725	707	692	r669	635
Exports (meats and meat preparations), *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports (meats and meat preparations), *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Beef and veal:																
Production, total, *mil. lb.*	22,950	23,223	1,894	2,018	2,099	1,964	2,142	1,839	1,809	2,067	1,732	1,876	1,811	1,924	2,063	2,039
Stocks, cold storage, end of period, *mil. lb.*	306	292	254	279	265	282	303	313	292	336	306	320	309	310	306	298
Exports, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), *$ per lb.*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lamb and mutton:																
Production, total, *mil. lb.*	357	362	25	28	27	29	32	29	31	31	28	32	33	25	27	27
Stocks, cold storage, end of period, *mil. lb.*	8	6	8	7	6	5	6	7	6	7	7	8	9	10	11	11
Pork (excluding lard):																
Production, total, *mil. lb.*	15,299	16,000	1,140	1,207	1,299	1,316	1,534	1,456	1,444	1,524	1,329	1,467	1,414	1,287	1,332	1,374
Stocks, cold storage, end of period, *mil. lb.*	234	311	312	278	282	281	300	308	311	341	353	372	363	345	r323	299
Exports, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Prices:																
Producer Price Index, hams and picnics, except canned, *12/88=100* *	118.6	114.6	113.2	114.1	115.8	113.8	117.1	115.8	114.7	105.2	104.2	r105.9	104.9	104.3	105.2	108.4
Fresh loins, 8–14 lb. average, wholesale (Omaha), *$ per lb.* *	1.1752	...	1.2349	1.2173	1.1754	1.0585	1.0087	...	...	...	...	...	...	...	...	...
MISCELLANEOUS FOOD PRODUCTS																
Cocoa (cacao) beans, imports (including shells), *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Coffee:																
Imports, total, *metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
From Brazil, *metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
U.S. Import Price Index, *1985=100*	59.3	54.6	54.9	...	...	53.2	...	...	52.4	...	...	47.1	...	...	41.7	...
Fish:																
Stocks, cold storage, end of period, *mil. lb.*	343	380	310	344	351	387	385	394	380	372	344	326	321	313	305	...

See footnotes at end of tables.

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	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, *metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports, raw and refined, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Indexes:																
Raw (cane), *1982=100*	119.2	113.7	113.5	112.9	114.1	114.1	114.2	114.4	113.5	112.6	112.4	112.6	112.3	111.3	110.4	110.4
Refined, *1982=100*	122.7	121.6	121.3	121.4	121.4	121.2	120.8	120.6	120.4	120.0	120.1	r120.2	120.6	120.4	120.4	120.4
Tea, imports, *metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
TOBACCO																
Leaf:																
Production (crop estimate), *mil. lb.*	[1]1,626	[1]1,660	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Stocks, dealers' and manufacturers', end of period, *mil. lb.*	3,674	3,744	3,075	...	...	3,428	...	...	3,744	...	...	3,560	...	...	...	...
Exports, incl. scrap and stems, *metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports, incl. scrap and stems, *metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, *millions*	178,742	193,778	13,328	13,686	16,549	20,974	18,535	15,542	15,781	8,173	13,777	11,040	12,572	...	...	...
Taxable, *millions*	523,094	516,338	45,849	44,037	42,337	43,430	40,464	57,123	32,744	35,718	39,584	48,518	39,846	...	...	...
Cigars (large), taxable, *millions*	2,233	2,133	219	170	206	193	193	191	157	139	156	181	162	...	...	...
Exports, cigarettes, *millions*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
12. LEATHER AND PRODUCTS																
LEATHER																
Exports:																
Upper and lining leather, *thous. sq. ft.*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, leather, *1982=100*	177.6	168.4	171.7	167.7	165.8	163.4	161.5	162.4	162.8	161.3	161.8	r163.4	163.5	164.2	163.9	164.2
LEATHER MANUFACTURES																
Footwear:																
Production, total, *thous. pairs*	201,648	168,633	38,399	...	...	41,859	...	...	40,903	...	...	41,809	...	...	...	...
Shoes, sandals, and play shoes, except athletic, *thous. pairs*	...	...	28,146	...	...	29,126	...	...	28,537	...	...	29,569	...	...	...	...
Slippers, *thous. pairs*	41,184	33,436	6,177	...	...	9,113	...	...	8,803	...	...	8,585	...	...	...	...
Athletic, *thous. pairs*	...	...	4,076	...	...	3,620	...	...	3,563	...	...	3,655	...	...	...	...
Other footwear, *thous. pairs*	3,405	2,482	543	...	...	525	...	...	519	...	...	494	...	...	...	...
Exports, *thous. pairs*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Indexes:																
Men's leather upper, dress and casual, *1982=100*	135.8	141.0	141.4	141.4	141.7	141.7	140.8	141.4	142.2	144.6	145.0	r143.8	145.3	143.7	143.7	144.0
Women's leather upper, *1982=100*	120.9	124.0	124.2	124.6	124.7	124.7	124.7	124.5	124.5	125.1	126.2	r126.1	126.4	126.5	126.6	126.4
Women's plastic upper, *1982=100*	113.4	115.2	116.9	116.8	116.8	116.8	116.9	116.9	116.9	117.1	119.9	119.9	116.4	120.4	121.5	121.5
13. LUMBER AND PRODUCTS																
LUMBER—ALL TYPES #																
[Millions of board feet, unless otherwise indicated]																
National Forest Products Association:																
Production, total	[2]54,638	43,976	3,762	3,664	3,808	3,682	3,933	3,473	3,254	3,836	3,628	4,121	r3,862	3,701	...	...
Hardwoods	[2]9,480	10,213	803	846	863	825	937	828	816	862	831	952	962	931	...	...
Softwoods	[2]45,159	33,763	2,959	2,818	2,945	2,857	2,996	2,645	2,438	2,974	2,797	3,169	r2,900	2,770	...	...
Shipments, total	[2]46,083	43,860	3,764	3,412	3,926	3,676	4,012	3,477	3,370	3,912	3,693	4,078	r3,682	3,638	...	...
Hardwoods	[2]10,102	9,844	761	775	890	813	966	808	843	894	860	951	904	869	...	...
Softwoods	[2]35,981	34,016	3,003	2,637	3,036	2,863	3,046	2,669	2,527	3,018	2,833	3,127	r2,778	2,769	...	...
Stocks (gross), mill, end of period, total	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Hardwoods	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Softwoods	4,734	4,616	4,699	4,684	4,793	4,786	4,741	4,710	4,616	4,603	4,567	4,608	4,730	4,731	...	...
Exports, total sawmill products	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports, total sawmill products, *thous. cubic meters*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
SOFTWOODS																
[Millions of board feet, unless otherwise indicated]																
Douglas fir:																
Orders, new	8,749	r8,009	r642	r547	r669	r655	r665	r612	r683	r734	r532	r750	626	617	739	...
Orders, unfilled, end of period	452	504	r529	r476	r447	r449	r468	r451	504	r586	r481	528	542	465	532	...
Production	8,751	r7,908	r665	r640	r671	r644	r675	r621	r580	r654	r641	r748	r643	644	659	...
Shipments	8,798	r7,957	r692	r600	r698	r653	r646	r629	r630	r652	r637	r703	r612	694	676	...
Stocks (gross), mill, end of period	772	r723	r748	r788	r761	r752	r781	r773	r723	r725	r729	r774	r805	669	745	...
Exports, total sawmill products, *thous. cubic meters*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sawed timber, *thous. cubic meters*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Boards, planks, scantlings, etc., *thous. cubic meters*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, Douglas fir, dressed, *1982=100*	138.0	139.6	167.0	161.6	131.7	139.2	137.3	138.0	143.3	148.7	164.1	r169.8	172.1	168.2	161.0	166.8

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13. LUMBER AND PRODUCTS—Continued																
SOFTWOODS—Continued																
[Millions of board feet, unless otherwise indicated]																
Southern pine:																
Orders, new	r12,827	12,287	968	909	1,113	1,070	1,169	1,003	740	1,425	1,072	1,201	r1,086	1,047	...	...
Orders, unfilled, end of period	697	571	690	641	666	678	648	671	571	758	709	719	674	684	...	...
Production	r12,911	12,367	1,123	1,021	1,049	1,039	1,169	992	903	1,250	1,083	1,177	r1,180	1,080	...	...
Shipments	r12,763	12,415	1,101	950	1,091	1,060	1,204	972	849	1,288	1,126	1,189	r1,134	1,036	...	...
Stocks (gross), mill and concentration yards, end of period	2,197	2,134	2,090	1,973	2,122	2,102	2,071	2,084	2,134	2,125	2,081	2,069	2,114	2,158	...	...
Exports, total sawmill products, *cubic meters*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, southern pine, dressed, *1982=100*	111.0	111.0	122.5	124.5	112.6	110.1	109.3	111.0	113.7	117.7	128.5	r133.9	136.1	134.0	126.1	123.3
Western pine:																
Orders, new	10,582	r9,535	r744	r755	r879	r853	r868	r732	r699	r841	r695	r878	r669	746	...	...
Orders, unfilled, end of period	483	493	r549	545	529	r543	r552	r536	493	r577	523	524	r470	441	471	...
Production	10,452	r9,510	r821	r826	r891	r854	r818	r743	r688	r736	r756	r880	r755	790	832	...
Shipments	10,605	r9,525	r841	r759	r895	r839	r859	r748	r742	r757	r749	r877	r723	774	863	...
Stocks (gross), mill, end of period	1,211	r1,196	r1,218	r1,285	r1,281	r1,296	r1,255	r1,250	r1,196	r1,175	r1,182	r1,185	r1,217	1,274	1,200	...
Producer Price Index, other softwood, dressed, *1982=100*	126.3	130.0	142.6	144.0	132.2	129.4	128.4	130.1	135.2	142.5	157.0	r167.3	173.0	168.8	160.6	154.5
HARDWOOD FLOORING																
[Millions of board feet]																
Oak:																
Orders, unfilled, end of period	8.3	15.8	9.8	11.0	11.5	13.1	13.1	15.0	15.8	16.3	18.2	18.2	17.7	14.7	13.7	14.7
Shipments	205.3	199.9	17.9	13.8	17.3	18.0	18.6	16.6	16.1	19.1	16.3	19.4	18.4	16.5	18.5	17.3
Stocks (gross), mill, end of period	10.0	7.7	10.9	10.1	9.9	8.9	8.4	8.0	7.7	7.6	7.7	6.8	7.1	8.2	7.3	7.0
14. METALS AND MANUFACTURES																
IRON AND STEEL																
[Thousands of short tons]																
Exports:																
Steel mill products	4,303	6,346	772	627	495	606	486	427	447	427	362	357	389	369	376	...
Scrap	12,765	10,301	1,260	857	723	585	668	973	676	779	917	744	707	969	775	...
Pig iron	16	17	2	2	1	2	1	4	3	3	4	4	2	2	2	...
Imports:																
Steel mill products	17,162	15,741	1,080	1,395	1,032	1,152	1,230	1,312	1,325	1,576	1,132	1,288	1,584	1,425	1,394	...
Scrap	1,424	1,183	89	114	101	105	123	98	108	83	84	125	112	165	90	...
Pig iron	383	479	15	30	39	25	52	43	33	4	69	75	18	21	61	...
Iron and Steel Scrap																
[Thousands of metric tons, unless otherwise indicated]																
Production	23,083	r21,300	1,754	1,713	1,697	1,724	1,777	1,761	r1,736	r1,846	1,845	...	...	...	...	...
Receipts, net	39,624	r35,773	2,972	2,957	3,143	3,170	3,333	3,045	r3,132	r3,366	3,333	...	...	...	...	...
Consumption	63,705	r57,828	4,836	4,763	4,924	4,996	5,109	4,855	r4,880	r5,249	5,226	...	...	...	...	...
Stocks, end of period	3,989	r4,250	3,970	3,907	3,862	3,831	3,877	3,937	r4,250	r4,285	4,243	...	...	...	...	...
Composite price, No. 1 heavy melting scrap: American Metal Market, *$ per metric ton*	105.46	91.79	87.56	85.81	88.79	90.22	89.12	84.80	84.32	84.32	85.14	86.61	87.24	85.90	83.72	...
Ore																
[Thousands of metric tons]																
Iron ore (operations in all U.S. districts):																
Mine production	56,408	55,516	5,070	4,218	5,210	4,844	4,582	4,290	4,840	4,735	4,376	4,412	4,845	...	...	...
Shipments from mines	57,010	54,967	5,548	5,328	5,506	5,963	5,421	4,673	5,835	2,480	1,745	2,532	5,431	...	...	...
Imports	18,054	13,335	1,369	1,395	1,180	1,367	1,168	1,494	1,445	752	367	386	...	...	...	...
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants	73,797	65,133	6,624	6,765	6,617	7,075	6,612	6,065	6,232	2,897	2,156	2,836	5,604	6,997	7,565	...
Consumption at iron and steel plants	73,681	63,658	4,971	5,514	5,564	5,579	5,669	5,739	5,641	5,776	5,720	5,970	5,809	5,823	5,588	...
Exports (domestic)	3,199	4,045	445	356	109	723	1,020	278	158	231	75	3	...	...	...	...
Stocks, total, end of period	21,569	25,445	23,174	23,319	24,329	25,148	25,117	25,358	25,445	24,527	23,162	20,922	20,550	...	...	...
At mines	4,795	4,853	9,604	8,510	8,305	7,096	6,256	5,873	4,853	7,131	9,864	11,745	11,159	...	...	...
At furnace yards	15,910	17,611	11,732	13,044	14,098	15,768	16,711	17,030	17,611	14,843	11,309	8,175	7,991	9,161	11,157	...
At U.S. docks	2,273	2,981	1,838	1,765	1,926	2,284	2,150	2,455	2,981	2,553	1,989	1,002	1,400	2,104	2,308	...
Manganese (manganese content), general imports	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Pig Iron and Iron Products																
[Thousands of short tons, unless otherwise indicated]																
Pig iron:																
Production (including production of ferroalloys)	54,925	48,503	3,830	4,179	4,121	4,175	4,251	4,300	4,338	4,390	4,175	4,524	4,400	4,444	4,232	4,347
Consumption, *thous. metric tons*	50,019	44,638	3,609	3,954	3,961	3,960	3,989	3,712	3,830	r4,228	4,157	...	...	...	...	...
Stocks, end of period, *thous. metric tons*	130	r214	158	151	159	157	166	202	r214	r227	219	...	...	...	...	...
Castings, gray and ductile iron:																
Shipments, total	8,310	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
For sale	6,257	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Castings, malleable iron:																
Shipments, total	276	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
For sale	154	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

See footnotes at end of tables.

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14. METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Steel, Raw and Semifinished																
[Thousands of short tons, unless otherwise specified]																
Steel (raw):																
Production	98,015	87,310	7,017	7,338	7,386	7,457	7,711	7,461	7,347	7,754	7,432	8,043	7,875	7,968	7,584	7,545
Rate of capability utilization, *percent*	84.0	74.2	71.7	74.8	75.2	78.5	78.0	78.0	74.4	80.5	82.4	83.5	85.3	83.5	82.1	78.9
Steel castings:																
Shipments, total	1,136	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
For sale, total	1,034	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Steel Mill Products																
[Thousands of short tons]																
Steel products, net shipments:																
Total (all grades)	84,981	78,868	6,623	6,420	6,954	6,746	7,499	6,427	6,118	6,867	6,471	7,101	6,949	6,751	7,105	...
By product:																
Semifinished products	6,313	6,872	647	584	642	550	642	522	498	511	543	587	627	571	563	...
Structural shapes (heavy), steel piling	6,093	5,722	421	479	520	486	548	498	400	481	479	422	445	470	450	...
Plates	7,945	6,938	583	565	568	543	599	539	538	622	548	635	628	588	414	...
Rails and accessories	519	486	32	21	21	17	37	27	59	58	56	59	68	47	36	...
Bars and tool steel, total	14,727	13,214	1,077	1,097	1,154	1,162	1,215	1,063	1,030	1,099	1,027	1,167	1,075	1,062	1,155	...
Bars: Hot rolled (including light shapes)	7,878	6,902	549	560	593	594	626	551	534	600	543	619	590	579	637	...
Bars: Reinforcing	5,305	4,934	420	434	444	450	457	400	395	361	356	413	355	354	380	...
Bars: Cold finished	1,486	1,326	104	99	112	115	128	108	97	132	123	130	125	124	132	...
Pipe and tubing	4,652	4,488	383	332	402	360	337	302	300	347	298	375	328	364	382	...
Wire-drawn and/or rolled	918	864	73	75	79	69	80	64	52	75	77	86	87	75	79	...
Tin mill products	4,032	4,040	336	350	359	336	345	310	371	277	267	344	331	351	392	...
Sheets and strip (including electrical), total	39,784	36,244	3,071	2,918	3,208	3,222	3,696	3,102	2,870	3,398	3,177	3,426	3,361	3,221	3,390	...
Sheets: Hot rolled	13,388	12,987	1,145	1,074	1,162	1,141	1,253	1,090	1,008	1,154	1,096	1,133	1,128	1,042	1,079	...
Sheets: Cold rolled	13,199	11,356	924	906	982	1,003	1,175	970	959	1,111	1,033	1,145	1,099	1,035	1,082	...
By market (quarterly):																
Service centers and distributors	18,250	17,485	4,218	...	...	4,484	...	...	4,685	...	...	5,165	[2]1,639	[2]1,509	[2]1,626	...
Construction, incl. maintenance	7,391	6,814	1,711	...	...	1,790	...	...	1,684	...	...	1,697	[2]567	[2]596	[2]603	...
Contractors' products	2,793	2,261	547	...	...	605	...	...	570	...	...	613	[2]192	[2]200	[2]212	...
Automotive	10,444	9,445	2,379	...	...	2,416	...	...	2,604	...	...	2,656	[2]947	[2]966	[2]968	...
Rail transportation	901	837	214	...	...	155	...	...	207	...	...	250	[2]98	[2]75	[2]77	...
Machinery, industrial equipment, tools	2,104	1,648	425	...	...	379	...	...	355	...	...	414	[2]146	[2]142	[2]150	...
Containers, packaging, ship. materials	4,474	4,278	1,130	...	...	1,087	...	...	1,051	...	...	941	[2]348	[2]350	[2]402	...
Other	38,378	36,100	9,235	...	...	9,280	...	...	8,888	...	...	8,859	[2]3,012	[2]2,913	[2]2,996	...
[Millions of short tons]																
Producing steel mills, inventory, end of period:																
Total	14.0	12.9	13.3	13.5	13.0	13.1	12.4	12.7	12.9	13.0	13.3	13.4	r13.3	13.4	...	...
Steel in process	8.1	7.5	8.1	8.2	7.7	7.7	7.2	7.2	7.5	7.5	7.5	7.5	r7.5	7.5	...	...
Finished steel	5.9	5.4	5.2	5.3	5.3	5.4	5.2	5.5	5.4	5.5	5.8	5.9	5.8	5.9	...	...
Steel service centers (warehouses), inventory, end of period	6.7	5.9	6.1	5.9	5.7	5.3	5.6	5.6	5.9	5.9	6.0	6.1	5.8	...	...	...
NONFERROUS METALS AND PRODUCTS																
[Thousands of metric tons, unless otherwise specified]																
Aluminum:																
Production, primary (dom. and foreign ores)	4,048	4,121	343	354	350	336	347	337	343	344	320	343	330	342	330	...
Recovery from scrap	2,393	2,210	191	199	203	190	195	174	167	204	199	191	199	202	190	...
Imports:																
Metal and alloys, crude	959.6	1,024.7	75.9	97.3	89.0	86.6	90.4	81.0	88.0	100.7	93.1	97.1	94.6	96.3	...	...
Plates, sheets, bars, etc	340.3	256.5	20.9	20.8	18.8	21.8	21.9	22.4	18.5	20.9	21.5	25.0	26.8	26.0	...	...
Exports:																
Metal and alloys, crude	679.8	792.8	71.3	69.0	80.1	54.6	68.0	80.7	67.3	50.8	43.8	49.7	38.6	33.6	...	...
Plates, sheets, bars, etc	437.7	508.7	48.1	44.9	55.4	42.9	50.0	34.5	31.0	48.5	47.8	52.1	49.9	49.9	...	...
Price, U.S. market, 99.7% purity, monthly average, *$ per lb.*	.7404	.5946	.5775	.5896	.5766	.5575	.5246	.5241	.5034	.5367	.5820	.5928	.6103	.5999	.5842	...
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), *mil. lb.*	14,761	15,298	1,287	1,387	1,389	1,276	1,371	1,265	1,241	1,280	1,233	r1,335	1,238	1,241	...	...
Mill products, total, *mil. lb.*	11,964	11,667	999	1,030	1,048	975	1,034	943	874	1,017	976	r1,097	1,062	1,067	...	...
Sheet and plate, *mil. lb.*	7,514	7,501	642	669	677	624	649	607	568	652	608	702	686	691	...	...
Castings, *mil. lb.*	2,134	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Inventories, total (ingot, mill products, and scrap), end of period, *mil. lb.*	4,013	3,913	4,119	4,084	4,028	4,008	3,992	3,923	3,913	3,872	3,876	r3,899	3,971	4,032	...	...
Copper:																
Production:																
Mine, recoverable copper	1,587.2	1,634.4	136.9	139.2	141.3	131.5	141.3	131.7	134.2	133.7	127.9	141.5	r143.0	151.3	...	...
Refined from primary materials	1,576.6	1,577.4	121.4	130.4	132.1	134.3	141.0	137.4	134.5	136.7	124.4	139.5	r1,141.6	130.8	...	...
Electrolytically refined @	1,183.2	1,136.2	84.4	91.9	93.6	95.1	99.2	98.6	94.9	97.4	88.3	99.5	r99.5	87.0	...	...
Electrowon	393.5	441.2	37.0	38.5	38.5	39.2	41.8	38.8	39.6	39.3	36.2	40.0	r42.1	43.9	...	...
Refined from scrap	440.8	417.8	35.7	32.6	33.0	28.5	37.3	32.1	32.6	35.3	34.1	39.8	r34.8	36.7	...	...
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	441.3	442.0	31.6	35.5	31.3	32.6	59.2	38.7	32.0	34.5	35.2	45.0	44.6	...	...	...
Refined	261.7	288.6	23.6	23.7	17.4	22.9	36.3	26.8	18.0	22.6	24.5	31.9	25.2	...	...	...
Exports:																
Refined and scrap	647.2	679.7	52.1	60.7	49.3	56.2	41.3	42.9	52.1	57.4	48.6	39.9	34.2	...	...	...
Refined	211.2	263.2	23.9	20.6	20.9	17.9	13.4	15.4	17.9	21.7	18.4	10.8	12.3	...	...	...
Consumption, refined (reported by mills, etc.)	2,150	2,058	171	144	191	184	202	168	154	184	180	197	192	189	...	...
Stocks, refined, end of period	101	132	r112	133	112	102	111	r120	132	125	118	r122	123	116	...	...
Price, avg. U.S. producer cathode, delivered, *$ per lb.* §	1.2316	1.0933	1.0388	1.0434	1.0597	1.1111	1.1134	1.1003	1.0297	1.0072	1.0503	1.0618	1.0474	1.0493	...	...

See footnotes at end of tables.

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14. METALS AND MANUFACTURES—Continued

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
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]474.0	r[1]465.9	36.4	47.5	41.1	36.1	38.9	28.0	26.1	36.0	34.0	r34.0	31.2	...	...	...
Recovered from scrap (lead content)	[1]922.9	r[1]883.7	70.7	69.8	70.0	72.3	74.6	70.7	75.9	76.1	71.5	66.5	71.0	...	...	...
Imports, ore (lead content)	98.4	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Consumption, total	[1]1,275.2	r[1]1,246.0	92.4	90.8	101.9	102.7	106.9	102.4	92.7	102.5	99.3	r108.3	98.5	98.6	...	...
Stocks, end of period:																
Producers', ore, base bullion, and in process (lead content), ABMS	53.9	68.8	73.6	74.3	75.7	73.1	74.5	70.9	68.8	71.5	71.4	67.1	70.0	65.5	67.9	69.7
Refiners' (primary), refined and antimonial (lead content)	25.5	9.1	16.2	15.4	9.1	6.6	4.1	4.5	9.1	9.8	15.8	21.6	25.2	...	...	...
Consumers' (lead content) ◊	86.5	r72.0	43.1	38.0	35.4	33.3	30.2	32.0	46.1	50.8	54.1	r53.6	60.4	...	...	...
Scrap (lead-base, purchased), all smelters (gross weight)	20.1	r16.7	11.2	12.7	12.9	13.9	14.9	13.5	12.2	12.2	14.2	r16.7	17.3	...	...	...
Price, common grade, delivered, *$ per lb.* @@	.4602	.3348	.3203	.3279	.3286	.3339	.3462	.3448	.3465	.3449	.3429	.3430	.3438	.3427	.3453	.3633
Tin:																
Imports (for consumption):																
Ore (tin content), *metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Metal, unwrought, unalloyed, *metric tons*	33,810	29,102	2,006	2,830	3,173	1,960	3,052	2,151	2,493	2,752	2,542	2,027	1,940	...	...	...
Recovery from scrap, total (tin content), *metric tons*	17,275	6,181	558	373	522	530	531	472	356	529	499	544	r535	543	...	...
As metal, *metric tons*	186	203	...	...	15	15	15	16	0	17	18	17	r18	17	...	...
Consumption, total, *metric tons*	44,363	49,000	4,200	3,900	4,100	4,000	4,300	4,100	4,000	3,800	3,800	3,800	3,800	3,800	...	...
Primary, *metric tons*	36,900	36,900	3,200	3,000	3,100	3,000	3,300	3,100	2,900	2,800	2,800	2,800	2,800	2,800	...	...
Exports (metal), *metric tons*	658	970	145	129	71	61	105	63	59	249	119	136	232	...	...	...
Stocks, pig (industrial), end of period, *metric tons*	4,829	3,024	5,991	6,348	6,739	6,544	6,616	6,347	3,024	3,022	3,369	2,844	r2,877	3,135	...	...
Price, Straits quality (delivered), *$ per lb.*	3.8629	3.6285	3.6895	3.6707	3.6506	3.6076	3.5862	3.5519	3.5427	3.6786	3.7574	3.7525	3.8683	4.0270	4.3167	...
Zinc:																
Mine prod., recoverable zinc	515.4	518.6	36.9	43.0	47.4	49.5	39.0	33.4	38.0	41.5	48.8	47.7	40.3	40.7	...	...
Imports:																
Ores (zinc content)	46.7	45.4	10.4	4.5	2.1	1.5	1.0	1.0	5.3	1.0	4.5	10.6	3.9	...	...	...
Metal (slab, blocks)	631.7	549.1	36.0	39.9	46.6	51.4	55.3	61.6	53.9	65.0	52.0	52.6	58.8	...	...	...
Consumption (recoverable zinc content):																
Ores	2.4	2.4	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	...	...
Scrap, all types	254.9	252.8	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	...	...
Slab zinc:																
Production, total ‡	207.8	194.4	15.6	16.4	13.6	15.8	17.5	16.2	16.6	17.6	16.8	18.0	17.2	17.3	17.7	16.5
Consumption, fabricators	991.0	902.0	68.8	73.6	78.0	79.3	85.9	84.2	82.0	93.8	77.2	85.0	89.9	91.0	...	...
Exports	5.8	5.5	.8	.3	.4	.3	.6	.4	.4	.5	.4	.4	.4	...	...	...
Stocks, end of period:																
Producers', at smelter (ABMS)	4.6	4.6	4.2	3.6	2.9	3.7	3.7	4.5	4.6	5.8	6.0	6.7	5.3	5.7	4.8	4.5
Consumers'	61.0	38.9	39.3	38.1	35.4	35.6	34.5	35.8	38.9	38.1	41.6	37.0	r37.0	39.0	...	...
Price, high grade, *$ per lb.*	.7459	[3].5277	.4840	.4867	.4836	.4978	.4856	.5464	.5729	.5450	.5289	.5695	.6053	.6317	.6375	...
MACHINERY AND EQUIPMENT																
[Millions of dollars, unless otherwise specified]																
Industrial heating equipment, new orders (domestic), qtrly #	433.0	404.0	82.4	...	...	83.7	...	...	108.4	...	...	73.3	...	...	...	...
Electric processing heating equipment	89.6	87.9	14.7	...	...	21.3	...	...	21.7	...	...	13.5	...	...	...	...
Fuel-fired processing heating equipment	140.3	133.3	28.4	...	...	13.8	...	...	44.0	...	...	13.1	...	...	...	...
Materials handling equipment, dollar value bookings index, *1982=100*	131.9	135.1	114.8	132.7	141.5	162.2	158.9	132.8	132.9	160.1	135.0	179.3	...	...	...	...
Industrial supplies, machinery, and equipment:																
New orders index, seas. adj., *1987=100*	121.1	107.5	108.3	109.8	107.6	109.7	107.6	110.0	106.3	102.3	110.8	116.1	115.1	112.8	...	...
Industrial suppliers distribution:																
Sales index, not seas. adj., *1990=1.00*	1.0000	.9552	.9676	.9548	.9670	.9369	1.0616	.8974	.8617	.9854	.9298	1.0213	.9997	.9648	1.0221	...
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), *1977=100*	189.4	195.9	195.7	196.0	196.5	196.3	196.3	196.8	195.9	197.6	198.1	198.5	199.2	199.5	199.8	...
Fluid power products shipments indexes:																
Hydraulic products, *1990=100*	100.0	87.9	87.1	81.0	84.1	87.7	90.3	81.8	78.3	87.7	86.9	96.9	93.3	89.5	r97.5	90.9
Pneumatic products, *1990=100*	100.0	99.3	97.1	91.5	97.9	97.1	108.3	95.7	92.5	97.8	96.9	106.1	104.8	95.9	r106.8	104.0
Machine tools:																
Metal cutting type tools:																
Orders, new (net), total	2,070.30	1,893.95	130.95	145.60	126.40	174.05	155.85	161.55	283.65	158.55	159.60	183.40	158.00	109.35	142.75	...
Domestic	1,771.95	1,549.20	87.70	123.25	117.30	150.25	133.90	140.85	241.35	153.40	140.65	163.20	134.25	96.50	123.45	...
Shipments, total	2,329.60	1,871.80	142.60	149.40	137.35	166.80	177.30	144.35	217.00	106.25	140.25	215.45	156.45	124.40	154.40	...
Domestic	2,004.45	1,595.35	104.30	137.35	121.85	140.90	155.35	118.70	181.65	97.50	121.80	185.70	130.50	100.30	135.00	...
Order backlog, end of period	1,164.0	1,186.2	1,131.2	1,127.4	1,116.5	1,123.8	1,102.3	1,119.5	1,186.2	1,238.4	1,257.8	1,225.8	1,227.3	1,212.2	1,200.6	...
Metal forming type tools:																
Orders, new (net), total	894.40	748.15	41.95	47.65	109.35	70.75	68.80	69.15	59.25	58.85	56.65	59.40	61.50	49.80	65.85	...
Domestic	760.55	546.35	25.05	26.90	87.05	56.30	51.35	41.35	43.45	50.85	45.35	47.65	56.05	37.60	50.10	...
Shipments, total	970.30	801.65	69.55	63.40	46.00	49.90	58.45	85.90	65.00	53.55	60.75	71.05	42.85	45.10	78.10	...
Domestic	851.10	624.60	47.15	35.00	30.75	36.05	48.35	76.90	52.90	38.05	46.60	52.30	34.65	33.40	62.60	...
Order backlog, end of period	304.4	250.9	194.6	178.8	242.2	263.0	273.4	256.6	250.9	256.2	252.1	240.4	259.1	263.8	251.6	...

See footnotes at end of tables.

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14. METALS AND MANUFACTURES—Continued																
MACHINERY AND EQUIPMENT—Continued																
Tractors used in construction, shipments, qtrly:																
Tracklaying (ex. shovel loaders), *units*	8,303	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Tracklaying (ex. shovel loaders), *mil. $*	1,073.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wheel (contractors' off-highway), *units*	4,058	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Wheel (contractors' off-highway), *mil. $*	349.0	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shovel loaders, *units*	57,766	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Shovel loaders, *mil. $*	1,959.6	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
ELECTRICAL EQUIPMENT																
[Thousands]																
Batteries (auto.-type replacement), shipments	65,187	66,585	5,265	5,541	6,545	6,962	6,833	6,773	5,729	4,351	4,405	5,116	4,367	4,770	...	...
Radio sets, factory sales, domestic market ‡‡	21,585	18,530	1,261	1,542	1,682	2,125	2,213	1,768	1,380	1,388	1,502	1,585	1,404	1,344	1,523	...
Television sets (incl. combination models), production, total market ‡‡	21,779	19,649	1,397	1,245	1,569	2,249	1,846	2,009	2,300	1,257	1,586	1,821	1,489	1,619	1,869	1,401
Household major appliances, industry shipments #	43,194	40,997	3,944	3,384	3,247	3,324	3,515	3,251	3,143	3,163	3,220	4,107	3,842	3,846	4,035	3,671
Air conditioners (room)	4,150	2,807	447	171	63	12	22	31	76	103	227	523	545	557	380	243
Dishwashers	3,637	3,571	304	287	301	286	342	306	296	272	268	331	321	293	321	300
Disposers (food waste)	4,137	4,002	360	294	355	459	312	280	338	349	294	350	298	304	416	311
Microwave ovens/ranges	8,126	7,234	543	507	548	610	739	854	696	698	680	689	618	650	628	620
Ranges	3,444	3,309	275	263	273	280	319	295	282	253	251	300	302	270	301	281
Refrigerators	7,101	7,273	787	774	673	666	648	513	492	466	477	614	640	657	788	813
Freezers	1,296	1,414	142	154	138	137	118	106	125	90	91	128	120	132	176	205
Washers	6,192	6,197	546	511	525	513	593	485	468	512	502	602	508	495	553	486
Dryers, including gas	4,320	4,313	351	347	345	351	418	373	360	386	356	435	357	356	388	340
Vacuum cleaners (qtrly.)	11,082	10,970	2,405	...	...	3,095	...	...	2,620	...	...	2,913	...	...	...	...
GAS EQUIPMENT (RESIDENTIAL)																
[Thousands]																
Furnaces, warm air, shipments	1,950	2,057	162	157	196	238	239	208	224	153	163	158	152	...	...	...
Ranges, total, shipments	2,429	2,401	203	178	189	211	245	226	215	181	187	208	213	209	224	204
Water heaters (storage), automatic, shipments	3,906	3,936	315	301	295	302	378	314	370	361	356	364	364	335	338	...
15. PETROLEUM, COAL, AND PRODUCTS																
COAL																
[Thousands of short tons, unless otherwise specified]																
Anthracite:																
Production	3,506	3,175	236	253	313	285	346	299	238	208	217	235	209	194	203	...
Exports, *thous. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, *1982=100*	105.5	105.6	105.0	104.7	104.7	104.7	105.1	106.3	106.3	106.4	106.4	106.4	105.7	105.4	105.2	105.4
Bituminous and lignite:																
Production	1,025,569	990,972	76,813	79,745	88,851	81,533	90,307	81,730	79,383	84,683	78,938	82,425	79,630	77,555	77,314	...
Consumption, total	896,427	...	74,716	81,245	81,244	73,943	...	...	...	...	...	...	...	...	...	...
Electric power utilities	773,549	772,315	65,777	71,862	71,919	64,652	61,948	63,830	66,718	...	...	...	...	...	...	...
Industrial, total	116,154	...	8,583	8,956	8,939	8,971	...	...	...	...	...	...	...	...	...	...
Coke plants (oven and beehive)	39,824	...	2,690	2,929	2,916	2,932	...	...	...	...	...	...	...	...	...	...
Residential and commercial	6,724	...	355	427	387	320	...	...	...	...	...	...	...	...	...	...
Stocks, end of period, total	168,210	...	171,543	165,741	163,244	164,004	...	...	...	...	...	...	...	...	...	...
Electric power utilities	156,166	158,004	161,410	155,668	153,231	154,051	158,813	158,605	158,004	...	...	...	...	...	...	...
Industrial, total	12,045	...	10,133	10,073	10,013	9,952	...	...	...	...	...	...	...	...	...	...
Oven-coke plants	3,329	...	3,283	3,087	2,891	2,695	...	...	...	...	...	...	...	...	...	...
Exports excluding lignite, *thous. metric tons*	95,984	...	8,417	9,162	9,563	9,577	8,386	9,618	...	...	...	...	...	...	...	...
Producer Price Index, *1982=100*	97.3	97.1	97.9	97.5	96.5	96.5	95.8	97.0	96.2	93.6	94.4	r93.6	95.1	95.1	95.3	94.7
COKE																
[Thousands of short tons, unless otherwise specified]																
Production:																
Beehive and oven (byproduct)	27,616	24,046	5,706	...	...	6,256	...	...	6,117	...	...	...	...	...	...	...
Petroleum coke §	40,332	41,493	3,411	3,545	3,583	3,418	3,503	3,512	3,815	3,710	3,266	3,565	3,523	3,676	...	...
Stocks, end of period:																
Oven-coke plants, total	1,918	2,107	2,003	...	...	2,172	...	...	2,107	...	...	...	...	...	...	...
At furnace plants	1,674	1,856	1,720	...	...	1,912	...	...	1,856	...	...	...	...	...	...	...
At merchant plants	244	252	283	...	...	260	...	...	252	...	...	...	...	...	...	...
Petroleum coke	1,436	1,953	1,742	1,683	1,638	1,622	1,635	1,888	1,953	1,977	2,084	2,026	2,198	2,354	...	...
Exports, *thou. metric tons*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
PETROLEUM AND PRODUCTS																
[Millions of barrels, unless otherwise specified]																
Crude petroleum:																
Producer Price Index, *1982=100*	70.9	61.9	56.2	59.3	60.4	60.4	66.3	64.0	55.1	51.3	53.5	51.0	56.1	59.1	64.3	62.1
Gross input to crude oil distillation units	4,981.3	4,930.4	423.8	432.2	434.2	416.5	406.7	394.7	422.0	407.0	369.7	412.0	403.0	429.3	...	...
Refinery operating ratio, *% of capacity*	87	86	90	89	89	88	83	84	87	84	81	85	86	88	...	...
All oils, supply, demand, and stocks:																
New supply, total ◊	6,208.7	6,129.8	518.3	521.1	548.6	507.4	517.1	502.3	509.2	520.1	461.8	500.8	514.6	516.3	...	...
Production:																
Crude petroleum	2,684.7	2,707.0	219.6	227.8	226.8	221.0	230.6	219.8	226.3	228.3	213.8	226.8	218.7	220.4	...	...
Natural gas plant liquids	598.3	639.2	51.3	53.0	53.0	51.6	55.0	54.0	55.5	56.5	52.1	55.9	53.9	555.5	...	...
Imports:																
Crude and unfinished oils	2,325.1	2,275.6	200.0	201.9	220.0	191.1	189.3	182.5	183.2	197.4	156.5	180.6	200.7	200.5	...	...
Refined products	600.8	508.0	47.3	38.5	48.7	43.6	42.2	45.9	44.3	38.0	39.3	37.5	41.3	39.9	...	...
Change in stocks, all oils	39.2	−3.7	−51.5	−74.1	−50.6	−35.4	−30.4	−6.7	−3.7	−7.4	−23.0	−16.1	11.5	20.5	...	...
Product demand, total	6,512.9	6,465.7	533.9	555.9	558.6	529.0	555.3	529.7	569.1	561.9	514.3	548.7	531.3	536.2	...	...
Exports:																
Crude petroleum	39.7	42.4	2.4	4.3	1.7	3.3	2.8	3.8	4.1	3.7	.6	3.3	.7	3.3	...	...
Refined products	272.4	322.8	25.3	25.5	24.3	20.3	25.6	24.0	33.5	31.8	24.0	25.0	27.4	24.2	...	...

See footnotes at end of tables.

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15. PETROLEUM, COAL, AND PRODUCTS—Continued

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
PETROLEUM AND PRODUCTS—Continued																
[Millions of barrels, unless otherwise specified]																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total #	6,200.8	6,100.6	506.3	526.1	532.7	505.4	526.9	501.9	531.5	526.4	489.7	520.4	503.1	508.8	...	...
Gasoline	2,649.6	2,631.7	224.5	235.4	234.3	213.3	226.4	210.8	224.4	215.5	203.7	222.1	218.2	226.7	...	...
Kerosene	15.5	16.9	.5	.4	.5	.2	.8	3.4	3.3	3.5	2.1	2.5	1.0	.7	...	...
Distillate fuel oil	1,102.5	1,066.1	83.2	82.1	85.9	85.9	94.5	87.6	95.7	100.0	93.9	98.6	92.0	85.3	...	...
Residual fuel oil	448.5	422.6	39.1	34.6	38.4	32.2	31.9	34.2	40.5	40.7	38.1	35.8	31.4	31.9	...	...
Jet fuel	555.6	537.1	44.0	46.8	47.8	45.2	46.2	44.1	46.3	45.8	40.3	42.4	41.9	41.2	...	...
Lubricants	59.7	53.4	4.5	5.1	4.3	4.8	4.7	4.1	4.2	4.7	4.3	4.6	4.8	5.6	...	...
Asphalt	176.3	162.2	19.0	20.5	21.1	20.8	18.8	10.3	7.1	5.8	6.0	7.3	11.4	15.4	...	...
Liquefied petroleum gases	568.0	616.3	44.7	48.8	49.4	51.5	50.5	54.6	59.7	59.3	59.4	52.2	46.8	51.0	...	...
Stocks, end of period, total	1,620.6	1,617.0	1,633.5	1,635.0	1,648.0	1,662.9	1,644.0	1,647.2	1,617.0	1,608.4	1,585.4	1,569.3	1,580.8	1,601.3	...	...
Crude petroleum	908.4	893.1	915.3	910.6	913.8	909.1	910.7	912.0	893.1	909.7	914.8	907.1	916.4	911.8	...	...
Strategic petroleum reserve	585.7	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	568.5	...	...
Unfinished oils, natural gasoline, etc	145.4	147.1	161.0	159.0	157.5	162.3	159.2	154.8	147.1	151.9	153.6	158.9	155.5	153.1	...	...
Refined products	566.8	576.7	557.2	565.3	576.7	591.4	574.1	580.3	576.7	546.8	508.8	503.2	508.9	536.4	...	...
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,548.4	2,554.0	221.4	226.6	225.4	211.7	209.9	210.9	228.5	219.0	196.3	208.1	209.3	220.9	...	...
Stocks, end of period	182.4	183.3	178.7	173.3	173.4	179.3	168.3	175.0	183.3	192.8	191.4	182.9	184.1	187.3	...	...
Prices, regular grade (excl. aviation):																
Producer Price Index, *1982=100*	80.3	69.2	69.4	66.6	69.2	71.4	69.9	70.1	67.0	60.6	59.9	60.4	64.4	73.2	79.1	79.7
Retail, U.S. city average (BLS):																
Leaded, *$ per gal.*	1.149	(2)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Unleaded, *$ per gal.*	1.164	1.140	1.160	1.127	1.140	1.143	1.122	1.134	1.123	1.073	1.054	1.058	1.079	1.136	1.179	1.175
Aviation gasoline:																
Production	8.5	8.0	.8	1.0	.8	.8	.7	.4	.5	.7	.5	.6	.5	.8	...	...
Stocks, end of period	1.7	1.6	1.7	1.8	1.7	1.7	1.7	1.6	1.6	1.8	1.6	1.6	1.5	1.6	...	...
Kerosene:																
Production	16.3	14.0	.8	.8	.4	.8	1.1	1.6	1.7	2.1	1.3	1.0	.7	.8	...	...
Stocks, end of period	5.6	5.8	4.7	5.1	5.0	5.7	6.4	5.9	5.8	4.7	4.8	4.2	3.8	3.8	...	...
Producer Price Index (light distillate), *1982=100*	75.4	65.9	61.1	58.9	62.1	66.6	65.5	68.7	63.6	54.4	59.0	55.8	57.0	61.2	63.5	66.5
Distillate fuel oil:																
Production	1,067.5	1,081.0	88.2	92.9	91.8	91.6	94.2	93.1	96.3	87.4	77.7	85.3	88.6	91.1	...	...
Imports	101.5	74.8	6.3	4.8	5.2	7.1	6.4	7.5	7.8	7.0	6.0	6.7	6.0	5.6	...	...
Stocks, end of period	132.2	143.5	113.7	124.7	131.4	140.1	138.3	144.5	143.5	126.7	108.5	97.7	92.0	96.5	...	...
Producer Price Index (middle distillate), *1982=100*	73.5	65.2	57.6	58.1	62.1	65.4	67.6	71.0	62.2	54.4	57.3	56.0	59.0	62.1	65.5	64.6
Residual fuel oil:																
Production	346.6	341.1	28.0	27.0	28.7	25.1	25.2	26.9	32.6	29.9	27.7	30.7	27.0	29.9	...	...
Imports	183.8	165.4	15.3	13.0	18.6	14.4	13.6	13.6	17.0	10.9	14.1	12.1	10.3	10.2	...	...
Stocks, end of period	48.6	49.9	43.7	43.7	45.8	48.1	48.3	49.0	49.9	44.3	43.0	40.4	38.3	40.0	...	...
Producer Price Index, *1982=100*	57.2	49.1	43.7	42.8	44.0	57.4	51.9	40.5	45.2	37.9	40.2	35.3	38.8	43.7	46.3	45.5
Jet fuel:																
Production	543.2	525.0	44.2	44.2	46.1	44.9	43.9	43.0	47.4	41.9	38.1	41.8	38.5	43.1	...	...
Stocks, end of period	52.1	48.8	48.4	47.0	47.6	49.7	47.7	48.1	48.8	44.7	42.9	43.8	41.6	45.4	...	...
Lubricants:																
Production	61.2	57.0	5.0	4.8	4.7	4.9	4.5	4.2	4.7	4.8	4.5	5.0	5.2	4.5	...	...
Stocks, end of period	12.4	12.3	13.1	12.6	12.7	12.7	12.2	12.1	12.3	12.3	12.2	12.3	12.4	11.1	...	...
Asphalt:																
Production	164.0	156.8	16.0	17.0	17.7	16.9	14.4	10.6	9.0	7.7	8.1	9.5	12.5	14.1	...	...
Stocks, end of period	18.7	22.3	30.0	27.6	24.9	22.0	18.4	19.9	22.3	24.8	27.7	30.5	32.1	32.0	...	...
Liquefied petroleum gases:																
Production, total	638.4	683.1	58.5	59.3	58.8	54.2	56.0	53.6	56.1	56.2	55.1	62.8	63.4	65.5	...	...
At gas processing plants (L.P.G.)	456.2	487.5	39.0	39.9	40.1	39.0	42.0	41.3	42.5	42.7	39.9	42.7	41.4	42.5	...	...
At refineries (L.R.G.)	182.2	195.6	19.5	19.4	18.7	15.2	14.0	12.3	13.6	13.5	15.2	20.1	22.0	23.0	...	...
Stocks (at plants and refineries)	97.9	92.3	106.9	113.4	118.9	116.3	117.4	107.5	92.3	78.2	67.6	72.5	84.6	99.3	...	...

16. PULP, PAPER, AND PAPER PRODUCTS

	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
PULPWOOD																
[Thousands of cords (128 cu. ft.)]																
Receipts	1 99,304	98,659	8,120	8,385	8,351	8,125	8,602	7,839	8,095	8,824	8,086	8,194	8,101	8,331	...	...
Consumption	1 99,109	98,242	7,992	8,239	8,419	7,871	8,293	7,966	8,006	8,626	7,935	8,166	8,411	8,693	...	...
Inventories, end of period	5,961	5,688	4,880	4,948	5,100	5,501	6,122	6,126	5,688	5,717	5,711	5,655	5,580	5,594	...	...
WASTE PAPER																
[Thousands of short tons]																
Consumption	1 20,981	22,733	1,800	1,801	1,944	1,956	2,017	1,930	1,883	2,024	1,917	2,114	2,002	2,076	2,095	...
Inventories, end of period	915	1,076	998	1,021	1,014	1,050	1,065	1,054	1,076	1,097	1,045	1,030	1,040	1,056	1,090	...
WOODPULP																
[Thousands of short tons]																
Production:																
Total	1 63,050	63,818	5,197	5,604	5,357	5,133	5,483	5,186	5,472	5,681	5,254	5,525	5,489	r 5,320	5,420	...
Dissolving pulp	1,293	1,370	124	129	117	116	105	108	121	139	110	120	114	110	127	...
Paper grades chemical pulp	51,192	51,950	4,222	4,576	4,392	4,176	4,451	4,270	4,462	4,631	4,301	4,528	4,499	r 4,343	4,436	...
Groundwood and thermo-mechanical	6,345	6,404	520	552	532	511	556	535	546	548	511	529	537	521	521	...
Semi-chemical	4,219	4,094	331	347	316	330	372	336	344	363	332	349	340	347	335	...
Inventories, end of period:																
Producers' own use	226	219	214	220	232	192	197	195	219	247	245	236	225	240	230	...
Producers' market	476	518	515	586	614	575	547	513	518	548	571	480	530	570	507	...
Consumers' purchased	392	451	351	353	366	348	347	345	451	450	410	438	434	385	423	...
[Thousands of metric tons]																
Exports, all grades, total	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dissolving and special alpha	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
All other	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports, all grades, total	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Dissolving and special alpha	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
All other	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

See footnotes at end of tables.

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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		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
16. PULP, PAPER, AND PAPER PRODUCTS—Continued																
PAPER AND PAPER PRODUCTS																
[Thousands of short tons, unless otherwise specified]																
Paper and board:																
Production (API):																
Total	[1]78,782	79,531	6,462	6,752	6,973	6,628	7,049	6,530	6,619	6,816	6,553	6,988	6,708	[r]6,706	6,822	.....
Paper	39,359	39,115	3,176	3,337	3,443	3,267	3,528	3,173	3,145	3,314	3,191	3,376	3,274	[r]3,201	3,291	.....
Paperboard	39,423	40,416	3,285	3,415	3,531	3,361	3,522	3,357	3,474	3,510	3,362	3,612	3,433	[r]3,505	3,531	.....
Producer Price Indexes:																
Paperboard, *1982=100*	135.9	130.2	127.2	127.1	127.8	131.8	132.7	132.8	133.2	133.4	133.6	[r]133.4	134.5	134.2	134.2	134.2
Building paper and board, *1982=100*	112.2	111.8	113.4	114.6	112.8	112.2	110.9	110.6	110.9	112.5	117.1	[r]119.2	118.2	119.3	119.0	118.9
Selected types of paper (API):																
Groundwood paper:																
Orders, new	[1]1,868	1,778	178	148	184	156	138	105	129	151	117	131	121	[r]152	139	.....
Orders, unfilled, end of period	221	230	274	280	308	295	283	245	225	255	332	317	320	[r]331	314	.....
Shipments	[1]1,806	1,775	145	159	152	155	163	143	140	128	116	134	127	124	123	.....
Coated papers:																
Orders, new	[1]7,430	7,294	623	646	685	669	660	527	550	665	637	627	599	[r]642	683	.....
Orders, unfilled, end of period	589	576	598	638	647	667	666	600	576	641	685	689	713	[r]752	805	.....
Shipments	7,536	7,310	596	640	660	644	685	588	566	597	602	616	581	[r]585	655	.....
Uncoated free sheet:																
Orders, new	[1]11,479	11,544	1,013	1,131	1,079	982	1,098	946	813	999	1,068	1,068	1,000	[r]912	995	.....
Shipments	[1]11,503	11,552	922	1,044	1,057	974	1,088	923	929	969	956	1,001	984	[r]926	957	.....
Unbleached kraft papers:																
Shipments	[1]2,377	2,276	195	186	188	176	190	176	182	210	193	208	198	[r]193	193	.....
Tissue paper, production	[1]5,802	5,669	474	440	484	465	486	458	464	480	466	502	470	480	470	.....
[Thousands of metric tons, unless otherwise specified]																
Newsprint:																
Canada:																
Production	9,068	8,977	739	761	731	719	706	699	615	720	707	710	703	778	691	.....
Shipments from mills	9,074	8,756	719	697	731	698	735	686	714	665	654	737	741	815	766	.....
Inventory, end of period	315	536	550	614	614	635	606	619	536	618	671	644	606	569	494	.....
United States:																
Production	5,997	6,206	508	532	526	496	530	527	528	551	509	532	541	530	519	.....
Shipments from mills	6,007	6,154	497	515	512	495	513	545	552	546	517	532	541	539	527	.....
Inventory, end of period	46	98	91	107	121	122	139	122	98	103	95	95	95	85	78	.....
Estimated consumption, all users ◊	12,127	11,380	923	886	952	981	1,051	1,012	952	894	878	.....	.....	.....	.....	.....
Publishers' stocks, end of period #	802	816	890	914	904	864	804	764	816	902	819	.....	.....	.....	.....	.....
Imports	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, standard newsprint, *1982=100*	119.5	120.9	120.1	119.5	118.8	118.1	117.3	116.4	116.2	115.3	114.8	[r]112.3	111.7	111.2	109.6	109.3
Paper products:																
Shipping containers, corrugated and solid fiber shipments, *mil. sq. ft. surf. area*	318,102	320,180	25,724	[r]27,847	28,297	27,169	31,334	25,150	23,453	28,934	25,532	27,730	29,178	26,856	28,368	28,886
17. RUBBER AND RUBBER PRODUCTS																
RUBBER																
[Thousands of metric tons, unless otherwise specified]																
Natural rubber:																
Consumption	839.03	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period	94.34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, incl. latex and guayule	[2]860.34	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Import Price Index, *1985=100*	104.1	101.2	102.1	.....	.....	99.8	.....	.....	99.5	.....	.....	101.7	.....	.....	103.6	.....
Synthetic rubber:																
Production	2,114.53	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption	1,820.78	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period	403.66	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports (Bureau of Census)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
TIRES AND TUBES																
[Thousands]																
Pneumatic casings:																
Production	[1]210,662	202,390	16,419	14,354	17,784	17,045	19,588	16,354	15,173	18,772	18,762	20,356	19,065	18,874	.....	.....
Shipments, total	260,424	256,875	23,854	21,574	23,985	25,890	25,656	19,392	17,661	19,590	19,895	23,702	23,447	23,492	.....	.....
Original equipment	54,191	48,582	4,279	3,178	4,254	4,519	5,296	4,106	3,064	3,868	4,175	4,783	4,726	5,039	.....	.....
Replacement equipment	188,838	188,303	17,868	16,790	17,890	19,476	18,448	13,846	13,145	13,925	14,076	17,128	17,068	16,841	.....	.....
Exports	17,393	18,998	1,596	1,523	1,743	1,803	1,826	1,359	1,452	1,777	1,645	1,789	1,653	1,612	.....	.....
Stocks, end of period	42,649	35,533	47,204	44,069	41,610	36,773	34,567	34,772	35,533	38,400	40,687	41,212	40,981	40,576	.....	.....
Exports (Bureau of Census)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Inner tubes:																
Exports (Bureau of Census)	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

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	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
18. STONE, CLAY, AND GLASS PRODUCTS																
PORTLAND CEMENT																
Shipments, finished cement, *thous. bbl.*	[1]467,211	[1]415,203	40,037	42,577	43,363	40,294	44,163	31,667	26,041	24,482	24,541	30,474	37,654	40,482	...	...
CLAY CONSTRUCTION PRODUCTS																
Shipments:																
Brick, unglazed (common and face), *mil. standard brick*	6,872.7	5,404.8	1,446.2	...	...	1,517.6	...	...	1,341.4	...	...	1,272.1	...	...	...	...
Structural tile, except facing, *thous. sh. tons*	(2)	(2)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sewer pipe and fittings, vitrified, *thous. sh. tons*	242.0	195.6	51.3	...	...	52.9	...	...	43.8	...	...	39.1	...	...	...	...
Floor and wall tile and accessories, glazed and unglazed, *mil. sq. ft.*	509.2	429.8	105.9	...	...	106.4	...	...	112.8	...	...	114.6	...	...	...	...
Producer Price Index, brick and structural clay tile, *12/84=100*	115.1	116.2	116.3	116.3	116.4	116.4	116.4	116.5	116.5	116.6	116.6	r116.9	117.3	117.9	118.4	118.5
GLASS AND GLASS PRODUCTS																
[Thousand gross, unless otherwise specified]																
Flat glass, mfrs.' shipments, *thous. $*	1,471,447	1,350,658	334,481	...	...	377,932	...	...	340,555	...	...	378,380	...	...	...	...
Glass containers:																
Production	289,704	281,111	24,349	25,097	25,498	22,220	25,331	22,898	17,455	22,502	24,193	25,982	r24,703	23,986	...	...
Shipments, total	284,986	277,657	25,355	25,468	26,242	23,152	24,498	21,044	18,207	21,054	20,545	25,558	r24,269	25,188	...	...
Narrow-neck containers:																
Food	23,546	23,477	2,245	2,268	2,469	2,174	1,870	1,380	1,202	1,692	1,898	2,407	r2,304	2,292	...	...
Beverage	60,261	57,141	5,663	5,623	5,439	4,722	4,686	3,845	3,710	3,871	3,843	4,939	r4,810	5,259	...	...
Beer	88,551	84,304	7,702	8,138	7,736	6,816	7,133	6,511	5,661	6,402	6,341	7,823	r7,695	7,936	...	...
Liquor and wine	26,297	24,038	2,213	2,102	2,124	1,885	2,033	1,831	1,673	1,941	1,818	2,342	r2,306	2,301	...	...
Wide-mouth containers:																
Food and dairy products	71,967	74,683	6,049	6,216	6,973	6,224	7,292	6,128	4,895	5,852	5,312	6,621	r5,784	6,190	...	...
Narrow-neck and wide-mouth containers:																
Medicinal and toilet	13,190	12,816	1,374	991	1,348	1,210	1,348	1,254	988	1,147	1,139	1,294	r1,270	1,113	...	...
Chemical, household, and industrial	1,174	1,198	109	130	153	121	136	95	78	149	194	132	r100	97	...	...
Stocks, end of period	43,162	44,058	46,079	45,443	44,508	43,486	44,103	45,638	44,058	45,208	48,579	49,726	48,947	48,145	...	...
GYPSUM AND PRODUCTS																
[Thousands of short tons]																
Production:																
Crude gypsum (exc. byproduct)	[1]15,658	[1]14,760	1,192	1,250	1,308	1,233	1,373	1,199	1,204	1,312	1,206	1,220	1,283	1,164	...	...
Calcined	[1]16,272	[1]14,688	1,202	1,339	1,176	1,250	1,401	1,168	1,073	1,294	1,253	1,421	1,344	1,201	...	...
Imports, crude gypsum	[1]8,726	[1]7,634	706	614	732	762	764	588	717	748	442	525	729	...	...	...
Sales of gypsum products:																
Uncalcined	[1]5,310	[1]5,272	509	480	513	427	467	482	496	425	382	377	398	446	...	...
Calcined:																
Industrial plasters	(4)	(4)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Building plasters, total (incl. Keene's cement)	(2)	(2)	...	...	...	...	...	...	...	...	...	...	...	...	...	...
[Millions of square feet]																
Board products, total	[1]20,445	[1]18,317	1,487	1,725	1,665	1,588	1,748	1,435	1,363	1,625	1,537	1,862	1,622	1,466	...	...
Lath	15	12	1	1	1	1	1	1	1	1	1	1	1	1	...	...
Veneer base	442	396	33	41	35	35	39	31	31	38	34	40	34	31	...	...
Gypsum sheathing	268	227	19	20	19	20	23	18	16	36	32	42	34	31	...	...
Regular gypsum board	12,268	11,286	903	1,070	1,092	997	1,097	916	865	1,034	985	1,184	1,009	914	...	...
Type X gypsum board	5,978	5,033	418	468	446	416	460	368	361	403	377	460	412	370	...	...
Predecorated wallboard	98	85	7	8	8	8	9	7	6	7	6	7	7	7	...	...
5/16 mobile home board	713	670	57	61	65	60	62	48	40	54	53	68	69	66	...	...
Water/moisture resistant board	662	608	49	56	55	51	58	46	43	53	50	59	55	47	...	...
19. TEXTILE PRODUCTS																
FABRIC																
[Millions of linear yards]																
Woven fabric, finishing plants:																
Production (finished fabric)	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cotton	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manmade fiber and silk fabrics	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Inventories held at end of period	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cotton	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manmade fiber and silk fabrics	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Backlog of finishing orders	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Cotton	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Manmade fiber and silk fabrics	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
COTTON AND MANUFACTURES																
[Thousands of running bales, unless otherwise specified]																
Cotton (excluding linters):																
Production:																
Ginnings ◊	15,064	17,146	...	137	699	2,478	8,474	13,275	15,891	16,766	...	...	...	...	...	14
Crop estimate, *thous. net weight bales* §	15,505	17,614	...	...	...	...	...	...	...	...	...	...	...	...	...	[5]16,533
Consumption	[6]8,383	[6]8,367	2,212	...	...	2,215	...	...	2,199	[3]870	730	[3]898	718	r752	[3]885	683
Stocks in the United States, total, end of period #	11,978	13,579	3,174	...	...	16,591	...	...	13,579	11,748	10,285	8,516	7,240	5,953	r4,504	3,551
Domestic cotton, total	11,978	13,579	3,174	...	...	16,591	...	...	13,579	11,748	10,285	8,516	7,240	5,953	r4,504	3,551
On farms and in transit	1,522	1,924	0	...	...	13,798	...	...	1,924	864	499	189	330	268	r140	0
Public storage and compresses	9,875	11,075	2,452	...	...	2,223	...	...	11,075	10,290	9,206	7,696	6,273	5,057	r3,723	2,884
Consuming establishments	581	580	722	...	...	570	...	...	580	594	580	631	637	628	r641	667

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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]67.1	[6]57.0	67.5	66.3	66.9	64.8	62.7	60.9	55.6	51.6	49.6	49.9	52.0	52.2	r56.9	56.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets, *cents per lb.*	[3]74.8	[3]56.7	79.0	71.3	66.4	62.4	58.3	54.7	53.9	51.5	50.8	52.0	55.0	55.4	58.8	60.9
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, *millions*	9.7	9.2	9.6	...	...	9.4	...	...	9.2	8.8	8.7	8.7	8.7	8.7	8.6	8.5
Consuming 100 percent cotton, *millions*	3.8	3.7	3.9	...	...	4.0	...	...	3.7	3.8	3.7	3.8	3.8	r3.8	3.7	3.7
Spindle hours operated, all fibers, total, *billions*	65.8	60.4	15.7	...	...	15.0	...	...	14.8	[4]5.8	4.8	[4]5.9	4.8	4.8	[4]5.6	4.2
Average per working day, *billions*	.254	.231	.241	...	...	.227	...	...	.224	[4].233	.241	[4].236	.237	r.240	[4].226	.212
Consuming 100 percent cotton, *billions*	25.8	24.3	6.3	...	...	6.2	...	...	5.9	[4]2.3	2.0	[4]2.4	2.0	r2.0	[4]2.3	1.8
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), *mil. sq. yd.*	4,464	4,389	1,140	...	...	1,082	...	...	1,094	...	...	...	...	...	...	...
Orders, unfilled, end of period, compared with average weekly production, *no. weeks' prod.*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Inventories, end of period, compared with avg. weekly production, *no. weeks' prod.*	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ratio of stocks to unfilled orders (at cotton mills), end of period	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Exports, raw cotton equivalent, *thous. net weight bales* §	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Imports, raw cotton equivalent, *thous. net weight bales* §	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Producer Price Index, gray cotton broadwovens, *1982=100*	113.8	114.9	115.2	115.3	115.3	115.3	115.4	115.8	115.9	116.9	116.8	r116.7	116.7	116.8	119.9	116.7
MANMADE FIBERS AND MANUFACTURES																
[Millions of pounds]																
Fiber production, qtrly:																
Cellulosic filament yarn	206.2	213.2	55.4	...	...	54.5	...	...	55.3	...	...	52.6	...	...	...	...
Rayon staple, including tow	299.1	273.3	68.7	...	...	69.7	...	...	67.5	...	...	66.6	...	...	...	...
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,193.7	4,282.3	1,066.3	...	...	1,100.2	...	...	1,121.9	...	...	1,062.6	...	...	...	...
Staple, incl. tow	3,990.8	3,984.1	962.7	...	...	1,042.7	...	...	1,067.7	...	...	1,008.1	...	...	...	...
Textile glass fiber	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	9.4	10.4	9.4	...	...	9.8	...	...	10.4	...	...	10.9	...	...	...	...
Rayon staple, including tow	17.3	27.0	24.9	...	...	23.7	...	...	27.0	...	...	26.9	...	...	...	...
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	304.2	351.1	321.1	...	...	309.8	...	...	351.1	...	...	342.2	...	...	...	...
Staple, incl. tow	347.0	333.7	322.2	...	...	321.2	...	...	333.7	...	...	321.2	...	...	...	...
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, *1982=100*	115.7	115.5	113.9	114.8	116.4	116.5	116.5	116.8	118.2	119.0	119.9	r120.3	120.9	122.0	122.1	122.7
WOOL AND MANUFACTURES																
[Millions of pounds, unless otherwise specified]																
Wool consumption, mill (clean basis):																
Apparel class	120.6	137.2	37.1	...	...	34.6	...	...	33.9	...	...	36.7	...	...	...	...
Carpet class	12.1	14.4	3.1	...	...	4.6	...	...	3.6	...	...	4.6	...	...	...	...
Wool imports, clean yield †	71.7	86.5	8.1	9.2	7.0	4.4	7.8	5.1	9.0	10.2	8.1	7.3	10.6	8.8	6.2	...
Unimproved and other grades not finer than 46's	21.4	18.2	1.5	1.5	1.3	1.4	2.5	1.2	1.2	2.4	1.7	2.0	2.5	2.4	2.0	...
48's and finer	50.3	68.2	6.6	7.7	5.7	3.0	5.4	3.9	7.8	7.8	6.4	5.3	8.1	6.5	4.2	...
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2¾" and up, delivered to U.S. mills, *$ per lb.*	2.56	1.58	2.30	2.30	1.67	1.56	1.48	1.48	1.55	1.63	1.77	1.95	1.96	1.99	1.93	1.88
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, *$ per lb.*	3.70	2.42	2.86	(5)	2.48	2.29	2.15	2.74	2.70	2.59	2.80	2.77	2.64	2.68	r2.56	(5)
Wool broadwoven goods, exc. felts:																
Production (qtrly.), *mil. sq. yd.*	140.7	169.6	r48.7	...	...	r41.4	...	...	41.5	...	...	46.2	...	...	...	...
FLOOR COVERINGS																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, *mil. sq. yd.*	1,348.5	1,277.8	326.5	...	...	347.2	...	...	309.9	...	...	332.7	...	...	...	...
APPAREL																
[Thousands, unless otherwise indicated]																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	18,120	18,618	4,108	...	...	5,228	...	...	5,046	...	...	...	...	...	...	...
Dresses	172,317	170,844	44,693	...	...	40,338	...	...	36,453	...	...	...	...	...	...	...
Suits (incl. pant suits, jumpsuits)	7,728	12,132	2,736	...	...	3,120	...	...	3,144	...	...	...	...	...	...	...
Skirts	92,778	93,067	23,639	...	...	25,883	...	...	21,197	...	...	...	...	...	...	...
Slacks, jeans, dungarees, and jean-cut casual slacks	298,988	309,155	83,461	...	...	83,636	...	...	73,661	...	...	...	...	...	...	...
Blouses, *thou. doz.*	38,761	38,620	9,945	...	...	9,548	...	...	9,266	...	...	...	...	...	...	...

See footnotes at end of tables.

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Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1991							1992						
	1990	1991	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
19. TEXTILE PRODUCTS—Continued																
APPAREL—Continued																
[Thousands, unless otherwise indicated]																
Men's apparel cuttings, qtrly:																
Suits	11,302	10,244	2,475			2,451			2,554							
Coats (separate), dress and sport	13,945	14,074	3,244			3,522			3,341							
Trousers, slacks, jeans, pants, etc	458,476	496,713	125,073			134,731			131,209							
Shirts, dress and sport, *thous. doz.*	103,239	98,102	24,628			24,335			26,031							
Hosiery, shipments, *thous. doz. prs.*	328,622	324,867	28,551	28,153	27,696	24,996	31,948	28,226	24,191			[4]76,978				
20. TRANSPORTATION EQUIPMENT																
AEROSPACE VEHICLES																
[Millions of dollars]																
Orders, new (net), total	r[3]145,965	[3]132,644														
U.S. Government	r[3]56,264	[3]66,668														
Prime contract	r[3]141,293	[3]129,924														
Sales (net), receipts, or billings, total	r[3]136,646	[3]134,578														
U.S. Government	r[3]73,552	[3]66,710														
Backlog of orders, end of period #	r[3]250,079	[3]247,597														
U.S. Government	r[3]82,017	[3]84,827														
Aircraft (complete) and parts	r[3]146,382	[3]147,551														
Engines (aircraft) and parts	r[3]26,558	[3]24,734														
Missiles, space vehicle systems, engines, propulsion units, and parts	r[3]31,648	[3]32,981														
Other related operations (conversions, modifications), products, services	r[3]15,961	[3]14,575														
Aircraft (complete):																
Shipments																
Exports, commercial	18,444	22,629	2,465	1,841	1,633	2,006	1,945	2,701	1,951	1,890	2,711					
MOTOR VEHICLES (NEW)																
[Thousands, unless otherwise specified]																
Passenger cars:																
Factory sales (from U.S. plants):																
Total	6,050	5,407	485	360	417	473	572	462	378	404	444	506	506	548	573	(2)
Domestic	5,502	4,874	434	324	385	424	523	416	338	371	404	457	454	489	523	
Retail sales, total, not seas. adj	9,499	8,388	791	794	711	687	719	623	611	573	664	735	729	747	838	e749
Domestics §	6,898	6,137	593	585	503	498	526	458	438	417	497	541	546	565	635	573
Imports §	2,601	2,251	198	209	208	189	193	165	173	156	167	194	183	182	203	e176
Total, seas. adj. at annual rate, *millions*			8.8	8.9	8.4	8.5	8.3	[6]8.3	7.9	8.0	8.5	8.3	8.2	8.4	8.9	e8.3
Domestics, *millions* §			6.6	6.6	6.2	6.2	6.1	[6]6.2	5.9	5.9	6.2	6.0	6.0	6.3	6.7	6.4
Imports, *millions* §			2.3	2.3	2.2	2.3	2.2	[6]2.1	2.0	2.1	2.3	2.3	2.2	2.1	2.2	e1.9
Retail inventories, domestics, end of period: §																
Not seasonally adjusted	1,408	1,283	1,304	1,130	1,119	1,156	1,267	1,316	1,283	1,318	1,304	1,303	r1,422	r1,345	r1,341	1,151
Seasonally adjusted	1,418	1,301	1,290	1,255	1,290	1,295	1,309	1,310	1,301	1,257	1,241	1,256	r1,303	r1,335	r1,326	1,362
Inventory-retail sales *ratio*, domestics	2.5	2.5	2.3	2.3	2.5	2.5	2.6	2.5	2.6	2.5	2.4	2.5	r2.6	r2.6	r2.4	2.6
Exports (Bureau of Census), total																
To Canada																
Imports (ITC), complete units	3,944.6	3,736.5	296.7	270.5	312.7	319.1	369.4	323.6	315.2	297.3	285.6	314.8	310.4	293.1		
From Canada, total	1,220.2	1,196.0	119.6	77.9	105.2	105.9	120.8	105.1	86.4	85.1	100.2	109.3	115.1	111.3		
Registrations ◊, total new vehicles	9,103	8,234	792	755	675	737	692	610	628	619	590	665	693	692	837	
Imports, including domestically sponsored	3,459	3,295	304	291	297	320	283	247	253	245	225	253	260	257	312	
Trucks and buses:																
Factory sales (from U.S. plants):																
Total	3,719	3,373	323	230	277	326	378	303	244	249	302	376	349	365	368	(2)
Domestic	3,448	3,035	290	209	256	299	347	272	218	232	277	342	317	331	334	
Retail sales:																
Total, not seasonally adjusted *	4,649.9	4,156.0	385.9	391.4	353.5	375.9	329.6	310.8	352.4	295.9	325.9	395.2	417.4	424.4	r459.3	410.2
0-10,000 lbs. GVW, domestics	3,947.5	3,594.6	338.9	338.1	298.3	330.1	283.2	272.8	307.0	258.5	289.1	348.3	370.8	381.0	r415.9	365.4
0-10,000 lbs. GVW, imports *	404.0	319.2	26.5	30.8	35.9	26.3	26.4	21.5	23.6	19.0	17.8	23.8	21.0	21.3	19.4	20.8
10,001 lbs. GVW and over †	298.4	242.2	20.5	22.6	19.3	19.5	20.0	16.5	21.9	18.4	19.0	23.0	25.7	22.1	r23.9	24.0
Total, seasonally adjusted *			359.0	346.7	348.2	371.3	341.4	354.2	377.2	344.2	363.1	370.5	381.8	397.5	r411.9	368.0
0-10,000 lbs. GVW, domestics			311.4	297.9	300.9	324.1	297.4	309.9	332.4	300.7	320.4	326.8	337.4	355.0	370.7	326.7
0-10,000 lbs. GVW, imports *			27.9	27.9	27.9	27.3	25.4	24.9	23.5	22.8	21.4	22.0	21.2	20.4	19.0	19.1
10,001 lbs. GVW and over †			19.7	20.9	19.4	19.9	18.6	19.5	21.4	20.7	21.3	21.7	23.1	22.1	r22.2	22.2
Retail inventories, domestics, end of period:																
Not seasonally adjusted	1,074.3	985.5	965.1	852.5	857.4	875.8	1,004.3	1,054.4	985.5	1,025.8	1,105.2	1,166.6	1,166.7	1,169.5	1,140.1	1,000.6
Seasonally adjusted @	1,103.2	1,011.9	916.0	908.4	914.7	930.3	1,017.6	1,023.0	1,011.9	1,009.7	1,073.1	1,125.6	1,147.5	1,130.9	1,081.4	1,067.0
Exports (BuCensus)																
Imports (BuCensus), including separate chassis and bodies																
Registrations ◊, new vehicles, excluding buses not produced on truck chassis	4,798	4,345	r414	394	373	405	370	321	357	351	313	373	406	412	482	
Truck trailers and chassis, complete (excludes detachables), shipments, *number*	149,117	122,477	9,927	10,051	11,590	10,700	11,346	10,059	9,970	12,279	13,007	14,011	r14,645	15,121		
Van type, *number*	103,894	84,626	6,733	6,824	8,509	7,926	8,006	7,456	7,211	9,220	10,028	10,594	11,140	11,854		
Trailer bodies (detachable), sold separately, *number*	(5)	(5)														
Trailer chassis (detachable), sold separately, *number*	17,214	24,491	1,677	1,273	1,474	2,246	3,179	2,816	3,527	2,675	2,290	2,425	r1,967	1,836		
RAILROAD EQUIPMENT																
[Number, unless otherwise specified]																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments	32,063	32,063	6,003			6,331			5,943			4,660			5,962	
Equipment manufacturers	32,063	32,063	6,003			6,331			5,943			4,660			5,962	
New orders	27,197	27,197	5,126			5,300			6,383			8,421			8,354	
Equipment manufacturers	27,197	27,197	5,126			5,300			6,383			8,421			8,354	
Unfilled orders, end of period	11,328	9,215	9,806			8,775			9,215			12,975			15,367	
Equipment manufacturers	11,328	9,215	9,806			8,775			9,215			12,975			15,367	
Freight cars (revenue), class I railroads (AAR): ‡																
Number owned, end of period, *thousands*																
Capacity (carrying), total, end of month, *mil. tons*																
Average per car, *tons*																

See footnotes at end of tables.

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FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

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

Address requests for data to:

Business Statistics Branch
Business Outlook Division (BE–52)
Bureau of Economic Analysis
U.S. Department of Commerce
Washington, D.C. 20230

Page S-1

† Revised series. See 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.

Page S-2

1. Based on data not seasonally adjusted.

Includes data not shown separately.

Page S-3

Includes data for items not shown separately.

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

Page S-4

1. Based on data not seasonally adjusted.

Includes data for items not shown separately.

‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.

◇ For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.

† See note "†" for p. S-3.

Page S-5

1. Based on data not seasonally adjusted.

@ Compiled by Dun & Bradstreet, Inc.

Includes data for items not shown separately.

§ Ratio of prices received to prices paid (parity index).

‡ See note "‡" for p. S-4.

† In the Feb. and July issues of the SURVEY each year, data for the most recent six to eight years are subject to revise and are available upon request.

†† See note "†" for p. S-3.

Page S-6

§ 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.

Page S-7

1. Computed from cumulative valuation total.

2. Index as of August 1, 1992: building, 422.4; construction, 468.5.

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

Includes data for items not shown separately.

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

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

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

Page S-8

1. Advance estimate.

2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.

◇ Home mortgage rates are under money and interest rates on p. S-14.

§ Data include guaranteed direct loans sold.

Includes data for items not shown separately.

@ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.

† Effective June 1992 SURVEY, estimates of wholesale sales have been revised back to January 1989 and wholesale inventories have been revised back to December 1990. Revised data and a summary of changes appear in the report *Revised Monthly Wholesale Trade, Sales and Inventories January 1986–March 1992, BW/91–RV*, available from the Bureau of the Census, Washington, DC 20233.

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

Page S-9

1. Advance estimate.

Includes data for items not shown separately.

† 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

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

§ Effective with June 1992 SURVEY, data have been revised, back to April 1990, unadjusted, and back to Jan. 1987, seasonally adjusted, to reflect new benchmarks and seasonal adjustment factors. The June 1992 issue of *Employment and Earnings* contains a detailed description of the effects of these revisions. All of the revised historical series are published in a special supplement to *Employment and Earnings*. This supplement, when combined with the historical bulletin, *Employment, Hours, and Earnings, United States, 1909–90* comprises the full historical series on national data obtained from the establishment survey.

Page S-11

§ See note "§" for p. S-10.

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

◇ Production and nonsupervisory workers.

Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index.

§§ Wages as of August 1, 1992: Common, $19.67; Skilled, $25.68.

† Excludes farm, household, and Federal workers.

Page S-13

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

2. Average for Dec.

Includes data for items not shown separately.

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

‡ Covers 50 States and the District of Columbia. Only regular benefits are included.

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

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Page S-14

1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
2. Weighted by number of loans.
3. Outstanding loans for mobile homes are included with other credit.
4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.

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

Includes data for items not shown separately.

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

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

‡‡ Courtesy of *Metals Week*.

@ Average effective rate

† Effective June 1992 SURVEY, the consumer installment credit series have been revised back to 1985 to incorporate new information and updated seasonal adjustment factors. These revisions are available from the Mortgage and Consumer Finance Section, Mail Stop 93 at the Federal Reserve Board, Washington, DC 20551.

Page S-15

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

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

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

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

Includes data for items not shown separately.

Page S-16

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

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

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

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

Includes data for items not shown separately.

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

Page S-17

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

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

Includes data not shown separately.

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

Page S-18

1. Reported annual total; quarterly or monthly revisions are not available.
2. For month shown.

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

Includes data for items not shown separately.

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

◇ Data for 1991 are reported quarterly.

Page S-20

1. Reported annual total; monthly or quarterly revisions are not available.
2. Quarterly data are no longer available.

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

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

Page S-21

1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1–Aug. 31).
2. Crop estimate for the year.
3. Stocks as of June 1.
4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
5. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
6. Stocks as of Dec. 1.

§ Excludes pearl barley.

@ Quarterly data represent the 3-month periods Dec.–Feb., Mar.–May, June–Aug., and Sept.–Nov. Annual data represent Dec.–Nov.

† Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

§ Cases of 30 dozen.

* Series first shown in the Jan. 1991 SURVEY.

Page S-23

1. Crop estimate for the year.
2. Reported annual total; revisions not distributed to the months.
3. Data suppressed because they did not meet Census publication standards.

Totals include data for items not shown separately.

Page S-24

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

Page S-25

1. Reported annual total; monthly revisions are not available.
2. For month shown.

@ Includes domestic and foreign ores.

§ Source: *Metals Week*.

Page S-26

1. Reported annual total; monthly revisions are not available.
2. Less than 50 tons.
3. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.

◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.

‡ Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.

Includes data not shown separately.

@@ Price represents North American Mean.

Page S-27

1. Annual total includes revisions not distributed to the months or quarters.

Includes data for items not shown separately.

§ Includes nonmarketable catalyst coke.

◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.

‡‡ March, June, September and December are five-week months. All others consist of four weeks.

Page S-28

1. Reported annual total; revisions not allocated to the months.
2. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.

Includes data for items not shown separately.

Page S-29

1. Reported annual total; revisions not allocated to the months.

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

Compiled by the American Newspaper Publishers Association.

Page S-30

1. Reported annual total; revisions not allocated to the months.
2. Figure suppressed because it did not meet Census publication standards.
3. Data cover five weeks; other months, four weeks.
4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
5. Aug. 1, 1992 estimate of the 1992 crop.
6. Total for crop years, 1989/1990 and 1990/1991 respectively.

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 marketing price for Aug. 1991–Apr. 1, 1992.

◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).

§ Bales of 480 lbs.

† The total may include some miscellaneous wool imports.

* Series first shown in the July 1990 SURVEY.

Page S-32

1. Annual total includes revisions not distributed to the months.
2. Production of new vehicles (thous. of units) for July 1992: *passenger cars*, 347; *trucks and buses*, 229.
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. 1992 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1977, and are available upon request.

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