

SURVEY of CURRENT BUSINESS



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





SURVEY of CURRENT BUSINESS

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



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NOTE.—This issue of the SURVEY went to the printer on July 8, 1993. It incorporates data from the following monthly BEA news releases:

Gross Domestic Product (June 23),
Personal Income and Outlays (June 24), and
Composite Indexes of Leading, Coincident, and Lagging
Indicators (June 29).

THE BUSINESS SITUATION

Larry R. Moran prepared the first section of this article, and Daniel Larkins prepared the section on corporate profits. THE "FINAL" estimate of growth in real gross domestic product (GDP) for the first quarter of 1993 is 0.7 percent, 0.2 percentage point lower than the "preliminary" estimate reported in last month's Survey of Current Business (table 1). Downward revisions in personal consumption expenditures (PCE) and change in nonfarm inventories more than offset upward revisions in fixed investment, net exports, and government purchases.

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

Looking Ahead...

- Annual Revision of the National Income and Product Accounts. Revised estimates for the period beginning with the first quarter of 1990 will be presented in the August Survey. The August 31 news release on gross domestic product will contain a summary of the revision. Annual revisions are usually released in July, but, as announced earlier this year, the schedule has been delayed one month because of Bea's move this summer to a new location.
- Detailed Estimates of Direct Investment. Detailed estimates of the historical-cost positions and related balance of payments flows for U.S. direct investment abroad and foreign direct investment in the United States, which are usually published in August, will appear in the July Survey.

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

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars	Percent cha preceding	
	Final estimate minus Preliminary estimate	Preliminary estimate	Final estimate
Gross domestic product	-2.6	0.9	0.7
Less: Exports of goods and services	3 -1.1	-2.6 12.0	-2.8 11.2
Equals: Gross domestic purchases	-3.5	2.7	2.4
Personal consumption expenditures Durables Nondurables Services	-3.4 -1.6 8 -1.0	1.2 .6 -2.4 3.4	.8 8 -2.7 3.2
Fixed investment Nonresidential Residential	2.9 2.1 .8	8.0 11.4 2	9.7 13.1 1.4
Change in business inventories	-3.3 -3.3 0		
Government purchases	.3 1 .4	-7.3 -17.8 .2	-7.1 -17.9 .5
GDP price index (fixed weights) 1	,.	4.2	4.3
weights) 1		3.5	3.5

^{1.} Based on 1987 weights.

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.

GDP Gross domestic product

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

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

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

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

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

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

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

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

Corporate profits: Revised domestic book profits and revised profits from the rest of the

world for the quarter.

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

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

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

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

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

[Seasonally adjusted at annual rates]

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

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.

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

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

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

Corporate Profits

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

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

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

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

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

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

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

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

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

, , ,			
	Level	Change prece	ding
	1993:1	quar	
		1992:IV	1993:1
	Billio	ons of dolla	ers
Profits from current production Domestic Financial Nonfinancial Rest of the world	424.2 357.0 54.5 302.6 67.2	54.4 58.4 15.3 43.0 -4.0	- 4.3 -10.4 8.6 -18.9 6.1
IVA CCAdj Profits before tax Profits lax liability Profits after tax	-9.4 40.6 393.0 147.2 245.8	10.7 8.4 35.3 16.7 18.8	-10.4 2.5 3.6 -1.3 4.8
Profits by industry: Profits before tax with IVA Domestic Financial Nonfinancial Manufacturing Trade Transportation and public utilities Other Rest of the world Receipts (inflows) Payments (outflows)	383.6 316.4 64.1 252.3 110.7 51.9 47.0 42.7 67.2 73.4 6.2	46.0 50.0 15.0 35.0 6.5 17.0 4.8 6.6 -4.0 -5.3 -1.3	-6.8 -12.9 8.8 -21.7 -13.8 -8.8 1.66 6.1 10.3 4.2
		Dollars	
Unit prices, costs, and profits of domestic nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.163 .765 .292 .107	0.003 004 006 .013	0.008 .012 .003 006

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

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

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

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

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

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

IVA Inventory valuation adjustment CCAdj Capital consumption adjustment

NATIONAL INCOME AND PRODUCT ACCOUNTS

Selected NIPA Tables

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

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

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

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

Note.—This section of the Survey is prepared by the National Income and Wealth Division and the Government Division.

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

Table 1.1.—Gross Domestic Product

			5	Seasonal	ly adjuste	ed at ann	nual rates	3
	1991	1992	1991		19	92		1993
			١٧	1	n	111	IV	I
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8
Personal consumption expenditures	3,887.7	4,095.8	3,942.9	4,022.8	4,057.1	4,108.7	4,194.8	4,234.7
Durable goods Nondurable goods Services	446.1 1,251.5 2,190.1		450.4 1,251.4 2,241.1	1,274.1	1,277.5	1,292.8		
Gross private domestic investment	721.1	770.4	736.1	722.4	773.2	781.6	804.3	844.0
Fixed investment	731.3 541.1 180.1	766.0 548.2 168.4	528.7			549.6	794.0 562.1 167.0	573.8
equipment Residential Change in business	360.9 190.3	217.7	198.2	207.2	214.8	217.0	395.1 231.9	
inventories Nonfarm Farm	-10.2 10.3 0		14.5	-13.3	6.4	9.7	10.3 6.2 4.1	
Net exports of goods and services	-21.8	-30.4	-16.0	-8.1	-37.1	-36.0	-40.5	-49.4
ExportsImports	598.2 620.0	636.3 666.7		628.1 636.2	625.4 662.5		652.7 693.2	649.4 698.9
Government purchases	1,090.5	1,114.9	1,090.3	1,103.1	1,109.1	1,124.2	1,123.3	1,116.6
Federal National defense Nondefense State and local	447.3 323.8 123.6 643.2				311.7 133.1	319.6 135.7	451.6 318.2 133.4 671.7	304.2

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]

			5	Seasonal	ly adjuste	ed at ann	ı al rates	3
	1991	1992	1991		19	92		1993
			IV	I	ll	ill.	IV	l
Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	4,999.9
Personal consumption expenditures	3,240.8	3,314.0	3,249.0	3,289.3	3,288.5	3,318.4	3,359.9	3,366.5
Durable goods Nondurable goods Services	414.7 1,042.4 1,783.7	1,054.1		432.3 1,049.6 1,807.3	1,045.6	439.8 1,052.0 1,826.6		
Gross private domestic investment	661.1	712.6	676.9	668.9	713.6	724.9	743.1	784.0
Fixed investment	670.4 500.2 157.6		669.3 492.1 148.4	495.8	705.9 514.7 149.1			750.5 547.5 144.0
equipment Residential Change in business	342.6 170.2	192.6	343.7 177.3	185.6	191.2	191.3	202.3	203.0
inventories Nonfarm Farm	9.3 9.6 .3	5.0 2.6 2.4	7.5 11.8 -4.2	-10.7	6.0	9.6	9.8 5.6 4.2	33.5 30.5 3.0
Net exports of goods and services	-21.8	-41.8	-20.5	-21.5	-43.9	-52.7	-49.0	-70.3
Exports	539.4 561.2				563.4 607.3	575.9 628.6	588.3 637.3	
Government purchases	941.0	937.8	933.1	937.0	934.2	943.0	936.8	919.6
Federal	388.3 282.8 105.5 552.7	375.6 265.0 110.6 562.2	378.2 271.0 107.2 554.9		372.7 262.1 110.6 561.5		375.0 265.0 109.9 561.9	357.0 245.9 111.1 562.6

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

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

				Seasonal	ly adjuste	ed at ann	nual rate:	3
	1991	1992	1991		19	92		1993
			IV	i	H	111	ΙV	ı
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8
Final sales of domestic product	5,687.7	5,946.3	5,744.2	5,855.9	5,894.1	5,963.5	6,071.5	6,110.8
inventories	-10.2			-15.8	1			i
G000S'	2,182.5	2,264.7	2,197.0	2,217.8	2,241.3	2,273.4	2,326.4	2,344.1
Final sales Change in business				2,233.6				
inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	34.9
Durable goods Final sales Change in business	888.4 907.6							
inventories	-19.2	-3.5	-8.1	~19.3	9.5	2.7	6.9	17.8
Nondurable goods	1,294.1 1,285.1	1,324.3 1,316.4	1,300.0 1,282.7	1,313.5 1,310.0	1,299.5 1,300.8	1,326.9 1,314.6	1,357.4 1,340.3	1,357.5 1,340.4
Change in business inventories	9.0	7.9	17.3	3.5	-1.4	12.3	17.2	17.2
Services ¹	3,030.2	3,197.1	3,090.3	3,142.2	3,173.4	3,217.8	3,255.1	3,299.4
Structures	464.7	488.8	465.5	480.1	487.6	487.3	500.3	502.3

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

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

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

[Billions of dollars]

Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8
Less: Exports of goods and services	598.2	636.3	622.9	628.1	625.4	639.0	652.7	649.4
services	620.0	666.7	638.9	636.2	662.5	675.0	693.2	698.9
Equals: Gross domestic purchases ¹	5,699.3	5,981.1	5,769.3	5,848.3	5,939.4	6,014.5	6,122.3	6,195.2
Less: Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	34.9
Equals: Final sales to domestic purchasers ²	5,709.5	5,976.7	5,760.1	5,864.1	5,931.3	5,999.5	6,112.0	6,160.3

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

Table 1.7.—Gross Domestic Product by Sector [Billions of dollars]

Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8
Business	4,803.8	5,033.4	4,867.2	4,937.4	4,986.6	5,057.5	5,149.9	5,198.2
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy		82.9	4,289.5 483.4	4,341.1 485.8 81.6	4,386.9 490.7 80.1	4,413.2 526.8 82.5	4,520.6 500.4 87.3	4,557.7 511.5 85.6
Households and institutions	246.1	263.4	253.5	258.3	261.5	264.8	268.9	273.2
Private households Nonprofit institutions	9.2 236.9		9.3 244.2				9.9 259.0	
General government	627.6	654.0	632.7	644.4	652.2	656.2	663.0	674.4
FederalState and local	192.0 435.6	199.0 454.9		198.2 446.2	198.7 453.5			206.6 467.8
Addendum: Gross domestic business product less housing	4,326.3							

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

[Billions of 1987 dollars]

				Seasonal	ly adjust	ed at ann	nual rate	
	1991	1992	1991		19	192	_	1993
			IV	1	11	111	IV	- 1
Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	4,999.9
Final sales of domestic product							1	4,966.3
Goods ¹	-9.3 1.911.2	1		-12.6 1,924.0				
Final salesChange in business	1,920.5	1,954.4	1,908.2	1,936.6	1,929.0	1,951.3	2,000.7	1,978.7
inventories Durable goods Final sales	-9.3 834.1 851.6	876.2	839.4	842.4	874.2	883.6	904.8	921.6
Change in business inventories	17.5	-2.9	7.4	-17.3	8.6	3.3	-6.3	16.5
Nondurable goods Final sales Change in business	1,077.1 1,069.0	1,083.2 1,075.2	1,076.3 1,061.3	1,081.7 1,077.0	1,062.5 1,063.3	1,082.7 1,071.1	1,105.8 1,089.7	1,090.6 1,073.6
inventories	8.2							
Services ¹		1		2,520.1	·			ı .
Structures	412.2	432.2	413.7	429.5	433.3	429.9	436.2	434.9

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

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

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

Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	4,999.9
Less: Exports of goods and services	539.4	573.2	561.4	565.4	563.4	575.9	588.3	584.2
services	561.2	615.0	581.8	586.8	607.3	628.6	637.3	654.5
Equals: Gross domestic purchases¹	4,842.8	4,964.4	4,858.9	4,895.2	4,936.3	4,986.4	5,039.8	5,070.1
Less: Change in business inventories	-9.3	5.0	7.5	-12.6	7.8	15.0	9.8	33.5
Equals: Final sales to domestic purchasers ²	4,852.1	4,959.4	4,851.4	4,907.7	4,928.5	4,971.4	5,030.0	5,036.6

Purchases by U.S. residents of goods and services wherever produced.
 Final color to U.S. residents of goods and services wherever produced.

Table 1.8.—Gross Domestic Product by Sector in Constant Dollars
[Billions of 1987 dollars]

Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	4,999.9
Business	4,103.9	4,202.9	4,123.1	4,156.8	4,174.4	4,212.5	4,268.0	4,276.0
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	3,621.0	3,700.9 399.4 74.1	3,640.3 396.0 72.8	73.6	3,677.0 399.1 72.5	3,709.1 400.1 74.0	3,756.4 400.8 76.3	3,763.8 402.9 73.6
Households and institutions	202.4	208.0	204.8	206.7	206.7	208.8	209.8	210.9
Private households Nonprofit institutions	8.2 194.2		8.2 196.6				8.4 201.4	8.5 202.4
General government	514.7	511.7	510.6	510.3	511.3	512.3	513.0	513.0
FederalState and local	157.1 357.5	151.5 360.2	153.4 357.3	152.5 357.7			150.6 362.4	
Addendum: Gross domestic business product less housing	3,705.2							

^{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.

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

			Seasonally adjusted at annual rates					
	1991	1992	1991		19	92		1993
			IV	ı	11	III	IV	1
Gross domestic product	5,677.5	5,950.7	5,753.3	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8
Plus: Receipts of factor income from the rest of the world¹	143.5	128.8	133.1	132.9	131.3	128.8	122.3	126.5
income to the rest of the world ²	126.0	117.6	122.3	113.3	124.3	115.3	117.3	117.1
Equals: Gross national product	5,694.9	5,961.9	5,764.1	5,859.8	5,909.3	5,992.0	6,086.8	6,155.1
Less: Consumption of fixed capital	626.1	653.4	637.1	631.4	638.2	697.7	646.5	661.2
consumption allowances Less: Capital	574.2	619.3	588.2	598.0	608.9	642.8	627.7	640.0
consumption adjustment	51.9	-34.1	-48.8	-33.5	-29.3	-54.8	-18.8	-21.2
Equals: Net national product	5,068.8	5,308.5	5,127.0	5,228.3	5,271.1	5,294.3	5,440.2	5,494.0
Less: Indirect business tax and nontax liability	475.2	504.2	487.9	493.8	497.6	506.4	519.0	523.0
payments Statistical discrepancy Plus: Subsidies less current surplus of government	28.1 21.9	29.7 34.1	28.6 16.4	29.4 29.0	29.8 30.9	29.9 35.1	29.9 41.7	29.7 43.4
enterprises	.5	2.9	5.1	3.2	3.6	-3.4	8.2	16.3
Equals: National income	4,544.2	4,743.4	4,599.1	4,679.4	4,716.5	4,719.6	4,858.0	4,914.2
Less: Corporate profits with inventory valuation and capital consumption								
adjustments	346.3 449.5	393.8 415.2	347.1 446.9	384.0 430.0	388.4 420.0	374.1 407.3	428.5 403.6	424.2 402.0
social insurance Wage accruals less	528.8	553.5	535.2	546.2	550.8	554.4	562.5	572.4
disbursements Plus: Personal interest income	1 700.6	–1.5 670.2	0 703.3	0 684.8	0 675.2	0 663.2	6.0 657.8	6.0 656.4
Personal dividend income	137.0	139.3	134.3	133.9	136.6	141.0	145.8	149.9
payments to persons	748.3	841.6	776.5	818.6	835.3	849.3	863.0	884.8
persons	22.8	24.5	23.3	24.1	24.4	24.8	24.9	25.1
Equals: Personal income	4,828.3	5,058.1	4,907.2	4,980.5	5,028.9	5,062.0	5,160.9	5,237.6
Addenda: Net domestic product Domestic income Gross national income	5,051.4 4,526.7 5,673.1	5,297.2 4,732.1 5,927.8	5,116.3 4,588.4 5,747.7	5,208.7 4,659.8 5,830.8		5,280.9 4,706.1 5,956.9	5,435.3 4,853.0 6,045.1	5,484.6 4,904.8 6,111.7

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

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

[Billions of 1987 dollars]

			5	Seasonal	y adjuste	ed at ann	nual rates	3
	1991	1992	1991		19	92		1993
			IV	1	II.	111	IV	ı
Gross domestic product	4,821.0	4,922.6	4,838.5	4,873.7	4,892.4	4,933.7	4,990.8	4,999.9
Plus: Receipts of factor income from the rest of the world¹	120.8 105.4							101.6 93.0
Equals: Gross national product	4,836.4	4,932.8	4,848.2	4,890.7	4,899.1	4,945.6	4,995.9	5,008.5
Less: Consumption of fixed capital	569.3	591.3	579.1	576.4	578.0	628.3	582.5	592.8
Equals: Net national product	4,267.2	4,341.5	4,269.1	4,314.3	4,321.1	4,317.3	4,413.3	4,415.7
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	391.6 18.7			396.3 24.4	399.5 25.9	402.5 29.2	405.6 34.5	
Equals: National income	3,856.9	3,912.1	3,863.9	3,893.6	3,895.8	3,885.6	3,973.2	3,972.1
Addenda: Net domestic product Domestic income Gross national income	3,841.5	3,901.9	3,854.2	4,297.3 3,876.6 4,866.3	3,889.1	3,873.6	3,968.1	3,963.5

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

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

Gross national product	4,836.4	4,932.8	4,848.2	4,890.7	4,899.1	4,945.6	4,995.9	5,008.5
Less: Exports of goods and services and receipts of factor income from the rest of the worldPlus: Command-basis exports of goods and services and receipts of factor income ¹ .	660.2 662.7	678.6 692.9						
Equals: Command-basis gross national product	4,838.9	4,947.1	4,854.2	4,905.6	4,909.2	4,965.8	5,007.8	5,033.4
Addendum: Terms of trade ²	100.4	102.1	100.9	102.2	101.5	103.0	101.7	103.6

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

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

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

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

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

Table 1.14.—National Income by Type of Income

				Seasonal	ly adjust	ed at ani	nual rate	3
	1991	1992	1991		19	92		1993
			IV	ı	li li	III	١٧	ī
National income	4,544.2	4,743.4	4,599.1	4,679.4	4,716.5	4,719.6	4,858.0	4,914.2
Compensation of employees	3,390.8	3,525.2	3,433.8	3,476.3	3,506.3	3,534.3	3,583.7	3,628.4
Wages and salaries Government Other	2,812.2 543.5 2,268.7	2,916.6 562.5 2,354.1	546.4	2,877.6 554.6 2,323.0	2,901.3 561.4 2,339.9	564.3	569.6	2,999.8 578.2 2,421.6
Supplements to wages and salaries Employer contributions	578.7	608.6	588.7	598.7	605.0	610.8	619.8	628.6
for social insurance Other labor income	290.4 288.3	302.9 305.7	293.7 295.0	299.4 299.2	301.5 303.6	302.9 307.9	307.6 312.2	312.0 316.5
Proprietors' income with IVA and CCAdj	368.0	404.5	377.9	393.6	398.4	397.4	428.4	441.9
Farm	35.8	39.5	37.9	40.1	38.5	31.5	48.1	52.9
Proprietors' income with IVA	43.4 7.6	47.1 -7.5	45.4 -7.5	47.5 7.4	45.8 -7.3	39.7 -8.2	55.3 -7.2	60.0 -7.1
Nonfarm	332.2 318.7 3 13.8	364.9 349.3 7 16.2	340.0 325.6 1 14.4	353.6 339.1 8 15.2	359.9 344.8 -1.0 16.1	365.9 350.2 5 16.2	380.4 363.2 3 17.5	389.0 372.5 -1.5 17.9
Rental income of persons with CCAdj	-10.4	4.7	-6.6	-4.5	3.3	6.4	13.6	17.7
Rental income of persons CCAdj	47.5 57.9	68.5 -63.8	54.7 -61.3	51.7 -56.2	60.0 -56.6	90.3 -83.9	72.2 -58.6	81.6 -63.9
Corporate profits with IVA and CCAdj	346.3	393.8	347.1	384.0	388.4	374.1	428.5	424.2
Corporate profits with IVA Profits before tax Profits tax liability Profits after tax Dividends Undistributed profits	337.8 334.7 124.0 210.7 146.5 64.2 3.1	364.2 371.6 140.2 231.4 149.3 82.1 -7.4	333.1 332.3 125.0 207.4 143.9 63.4 .7	360.7 366.1 136.4 229.7 143.6 86.2 -5.4	361.4 376.8 144.1 232.7 146.6 86.1 -15.5	344.4 354.1 131.8 222.2 151.1 71.1 -9.7	390.4 389.4 148.5 241.0 155.9 85.0 1.0	383.6 393.0 147.2 245.7 160.2 85.5 -9.4
CCAdj	8.4	29.5	14.1	23.3	27.0	29.7	38.1	40.6
Net interest	449.5	415.2	446.9	430.0	420.0	407.3	403.6	402.0
Addenda: Corporate profits after tax with IVA and CCAdj Net cash flow with IVA and CAdj	222.3 458.8	253.6 499.1	222.2 464.6	247.6 490.1	244.3 488.9	242.3 498.4	280.1 518.9	277.0 516.8
Undistributed profits with IVA and CCAdj	75.8	104.3	78.3	104.0	97.7	91.2	124.1	116.8
Consumption of fixed capital	383.0 3.1 455.6	394.8 -7.4 506.5	386.3 .7 463.9	386.1 -5.4 495.6	391.2 -15.5 504.3	407.2 -9.7 508.1	394.7 1.0 517.9	400.0 -9.4 526.1

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

	····							
				Seasonal	lly adjust	ed at an	nual rate	s
	1991	1992	1991	Ĺ	19	992		1993
		<u> </u>	IV	1	II.	111	IV .	
				Billions o	of dollars			
Gross domestic product of corporate business	3,352.2	3,493.3	3.391.5	3,437.3	3,471.4	3,488.4	3.576.3	3,597.6
Consumption of fixed capital	383.0	i .		· ·	1	· ·		1
Net domestic product	2,969.2	3,098.5	3,005.1	3,051.2	3,080.2	3,081.1	3,181.6	3,197.
Indirect business tax and nontax liability plus business transfer								
payments less subsidies	342.2	362.6	351.5	355.7	357.5	364.0	373.1	373.
Domestic income Compensation of		'		2,695.5				
employees Wages and salaries Supplements to wages		1,913.5		1,890.6	1,903.1		1,943.9	1,965.
and salaries Corporate profits with	363.7	376.6	370.9	370.8	374.7	377.9	383.2	387.0
IVA and CCAdj Profits before tax Profits tax liability Profits after tax Dividends Undistributed	279.8 268.2 124.0 144.2 128.3	307.6	284.2 269.4 125.0 144.5 131.9	315.3 297.4 136.4 161.0 116.6	315.9 144.1	289.0 131.8	328.3 148.5 179.8	325.8 147.2 178.6
IVA CCAdj Net interest	15.9 3.1 8.4 127.7	40.0 7.4 29.5 116.0	12.6 .7 14.1 123.7	44.4 -5.4 23.3 118.7	-15.5	30.2 -9.7 29.7 113.8	36.0 1.0 38.1 114.0	-9.4 40.6
Gross domestic product of financial corporate business	278.4	291.6	280.4	299.2	292.5	276.8	298.0	311.0
Gross domestic product of nonfinancial corporate business	3,073.8	3,201.7	3,111.1	3,138.1	3,178.8	3,211.6	3,278.3	3,286.0
Consumption of fixed capital	341.2	351.0	343.5	342.7	347.6	363.3	350.5	355.0
Net domestic product	2,732.6	2,850.7	2,767.5	2,795.4	2,831.3	2,848.3	2,927.8	2,931.0
Indirect business tax and nontax liability plus business transfer				222.0	2011		200.4	
payments less subsidies	310.8		318.7			330.1	338.4	
Domestic income	2,048.6	2,521.9	2,071.8	2,472.8	2,096.4	2,109.5	2,137.4	2,159.4
Wages and salaries Supplements to wages and salaries	337.3	1,757.9 348.2	343.9	1,738.0 343.0	346.6	349.3	1,783.7 353.8	1,801.8 357.6
Corporate profits with IVA and CCAdj Profits before tax	229.9 207.3	283.0 250.9	235.3 209.7	255.7 227.3	276.2 254.5	278.5 248.6	321.5 272.9	302.6 261.7
Profits tax liability Profits after tax Dividends	81.1 126.2 117.3	98.9 152.0 117.7	82.1 127.6 120.9	90.2 137.1 107.1	100.8 153.7 113.4	96.6 152.0 117.0	108.0 165.0 133.3	103.9 157.8 141.0
Undistributed profits IVACCAdj	8.8 3.1 19.4	34.3 -7.4 39.5	6.7 .7 24.8	30.1 -5.4 33.8	40.4 -15.5 37.1	35.0° -9.7 39.5	31.7 1.0 47.6	16.8 9.4 50.2
Net interest	143.4	132.9	141.7	136.0		130.3	130.5	130.6
	Billions of 1987 dollars							
Gross domestic product of nonfinancial								
corporate business	'	· 1	· 1	2,737.6	· ·	·		
Consumption of fixed capital Net domestic product Indirect business tax and nontax liability plus	309.5 2,388.5	317.5 2,463.4	312.0 2,410.0	313.2 2,424.3	314.0 2,446.9	326.9 2,460.7	316.11 2,521.5	319.4 2,505.1
business transfer payments less subsidies Domestic income	249.0 2,139.6	256.3 2,207.1	249.5 2,160.5	252.6 2,171.8	254.8 2,192.0	257.4 2,203.4	260.3 2,261.2	262.0 2,243.1

Table 2.1.—Personal Income and Its Disposition

	1	[Dillions	Seasonally adjusted at annual rates						
	1991	1992	1991			92		1993	
			IV	ı	11	111	IV	1	
Paramet in a num	4 000 0	F 050 4						_	
Personal income	4,828.3	5,058.1	4,907.2	4,980.5	5,028.9	5,062.0	5,160.9	5,237.6	
disbursements Commodity-producing	1	2,918.1		2,877.6	· ·	-		3,005.8	
industries Manufacturing Distributive industries Service industries Government	737.4 556.9 647.4 883.9 543.6	743.2 565.7 666.8 945.5 562.5	741.5 563.9 652.9 904.3 546.4		743.1 564.7 662.9 933.9 561.4	742.4 565.5 667.7 949.1 564.3	750.6 572.8 675.8 973.9 569.6	754.4 576.5 685.0 988.2 578.2	
Other labor income	288.3	305.7	295.0		303.6	307.9	312.2	316.5	
Proprietors' income with inventory valuation and capital consumption adjustments	368.0 35.8 332.2	404.5 39.5 364.9	377.9 37.9 340.0	393.6 40.1 353.6	398.4 38.5 359.9	397.4 31.5 365.9	428.4 48.1 380.4	441.9 52.9 389.0	
Rental income of persons with capital consumption									
adjustment	-10.4		-6.6	-4.5	3.3	6.4	13.6	17.7	
Personal dividend income	137.0 700.6	139.3 670.2	134.3 703.3	133.9 684.8	136.6 675.2	141.0 663.2	145.8	149.9	
Personal interest income Transfer payments to	700.0	070.2	103.3	004.0	0/5.2	003.2	657.8	656.4	
persons Old-age, survivors, disability, and health	771.1	866.1	799.8	842.7	859.7	874.1	888.0	909.9	
insurance benefits Government unemployment	382.0	414.1	390.6	405.7	412.1	417.1	421.6	434.1	
insurance benefits Veterans benefits Government employees	27.5 18.1	40.2 19.1	30.0 18.1	39.7 20.2	41.7 18.7	40.4 18.5	39.1 18.8	36.4 19.7	
retirement benefits Other transfer payments Aid to families with	101.3 242.1	107.0 285.7	102.0 259.1	106.4 270.7	106.4 280.8	106.6 291.5	108.6 299.9	112.0 307.7	
dependent children Other	22.0 220.2		22.7 236.4	23.0 247.7	23.4 257.4	23.6 267.9	23.3 276.6	23.6 284.1	
Less: Personal contributions for social insurance	238.4	250.6	241.5	246.8	249.3	251.5	254.8	260.4	
Less: Personal tax and nontax payments	618.7	627.3	622.3	619.6	617.1	628.8	643.6	656.0	
Equals: Disposable personal income	4,209.6	4,430.8	4,284.9	4,360.9	4,411.8	4,433.2	4,517.3	4,581.7	
Less: Personal outlays	4,009.9	4,218.1	4,065.5	4,146.3	4,179.5	4,229.9	4,316.9	4,358.8	
Personal consumption expenditures Interest paid by persons Personal transfer payments	3,887.7 112.5	112.1	112.8	4,022.8 113.3 10.2	112.0		111.7		
to rest of the world (net) Equals: Personal saving	9.7 199.6	1	219.4		10.4 232.3	10.0 203.3	200.4	11.0 222.9	
Addenda: Disposable personal income: Total, billions of 1987			_,,,,	27.110					
dollars Per capita: Current dollars	3,509.0 16,658	3,585.1 17,346	3,530.8 16,885	3,565.7 17,143	3,576.0 17,297	3,580.5 17,332	3,618.2 17,610	3,642.3 17.818	
1987 dollars Population (mid-period,	13,886	14,035 255.4	13,913	14,017 254.4	14,021 255.1	13,998	14,105 256.5		
Personal saving as percentage of disposable	2 5 2.7		253.8 5.1	∠5 4.4 4.9	255.1 5.3		230.5 4.4	4.9	
Note.—Percent changes from pre	L	rind for se				4.6			

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]

			5	Seasonall	y adjuste	ed at ann	nual rates	5
	1991	1992	1991		19	92		1993
			IV	F	li	III	IV	ı
Personal consumption expenditures	3,887.7	4,095.8	3,942.9	4,022.8	4,057.1	4,108.7	4,194.8	4,234.7
Durable goods	446.1	480.4	450.4	469.4	470.6	482.5	499.1	498.8
Motor vehicles and parts Furniture and household	185.4	203.7	190.9	198.9	200.7	201.7	213.6	211.2
equipment Other	170.4 90.2		168.9 90.6	176.3 94.1	176.3 93.5	182.4 98.5	188.4 97.2	
Nondurable goods	1,251.5	1,290.7	1,251.4	1,274.1	1,277.5	1,292.8	1,318.6	1,320.8
Food	617.7 209.0 105.5 11.7 307.7	221.8 105.4 12.8	103.5	216.5 102.8 11.6	217.4 105.4 13.8	224.3 107.7 13.0	229.0 105.8 12.7	107.5
Services	2,190.1	2,324.7	2,241.1	2,279.3	2,309.0	2,333.3	2,377.1	2,415.1
Housing Household operation Electricity and gas Other household	574.0 223.7 103.6	227.9	583.0 225.5 105.2		227.9		234.4	235.4
operation Transportation Medical care Other	120.1 147.3 580.2 664.9	154.5 635.2	120.3 149.8 603.2 679.6	152.6	152.5 629.0	153.1	159.9	164.9 669.7

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

Personal consumption expenditures	3,240.8	3,314.0	3,249.0	3,289.3	3,288.5	3,318.4	3,359.9	3,366.5
Durable goods	414.7	439.1	416.1	432.3	430.0	439.8	454.4	453.5
Motor vehicles and parts Furniture and household	171.0	182.2	174.0	181.5	180.2	179.0	188.0	184.9
equipment	168.6							
Other	75.0	77.4	74.2	76.5	75.4	79.3	78.3	78.8
Nondurable goods	1,042.4	1,054.1	1,035.6	1,049.6	1,045.6	1,052.0	1,069.4	1,062.2
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	515.8 181.3 85.2 9.7 250.5	188.3 85.5 10.9	177.5 84.7 9.4	184.1 85.7 10.2	184.4 85.8 12.0	190.8 86.0 10.9	193.7 84.6 10.8	188.2 84.8 11.7
Services	1,783.7	1,820.7	1,797.4	1,807.3	1,812.9	1,826.6	1,836.2	1,850.8
Housing Household operation Electricity and gas Other household	478.2 204.7 95.2		479.8 204.6 95.6	201.6	204.2	205.6	206.7	208.2
operation	109.6		109.0					
Transportation	121.2	122.0	121.0		121.3		122.2	
Medical care Other	438.8 540.7	455.8 554.1	447.2 544.8	449.6 554.6			461.7 558.3	

Table 3.2.—Federal Government Receipts and Expenditures

			Seasonally adjusted at annual rates						
	1991	1992	1991		19	92		1993	
			ΙV	ſ	ff	111	IV		
Receipts	1,122.2	1,160.4	1,129.4	1,143.3	1,149.8	1,155.4	1,193.1	1,213.6	
Personal tax and nontax receipts	473.4 461.4 11.0	474.1 461.7 11.2 1.1	472.2 460.5 10.7 1.1	468.4 456.4 10.9 1.1	464.2 452.3 10.8 1.1	475.5 462.9 11.5 1.1	475.3 11.7	499.1 486.1 11.6 1.4	
Corporate profits tax accruals Federal Reserve banks Other	102.5 20.8 81.7	115.0 18.3 96.7	103.3 20.3 83.0	112.2 19.3 92.9	118.3 19.0 99.3	108.2 17.7 90.5	121.4 17.3 104.1		
Indirect business tax and nontax accruals	78.2 45.6 17.2 15.3	81.5 46.4 18.6 16.5	80.8 45.7 18.9 16.2	79.2 46.0 17.1 16.1	79.8 46.1 17.9 15.8	81.3 46.6 18.7 16.0	85.8 47.1 20.6 18.1	87.1 49.2 21.6 16.3	
Contributions for social insurance	468.2	489.7	473.2	483.5	487.4	490.4	497.7	506.9	
Expenditures	1,332.7	1,458.4	1,388.1	1,432.5	1,452.7	1,459.8	1,488.6	1,485.6	
Purchases National defense Nondefense	447.3 323.8 123.6	449.1 315.8 133.4	440.8 314.7 126.1	445.0 313.6 131.4	444.8 311.7 133.1	455.2 319.6 135.7	451.6 318.2 133.4	441.1 304.2 136.9	
Transfer payments (net) To persons To rest of the world (net)	521.9 550.2 -28.3	623.3 608.0 15.3	565.9 564.7 1.3	609.8 597.8 12.0	619.5 605.9 13.6	622.6 610.6 12.0	641.4 617.6 23.9	643.3 631.3 12.0	
Grants-in-aid to State and local governments	153.3	173.0	163.6	165.1	174.1	174.0	178.7	178.2	
Net interest paid	186.9 220.9 181.9 39.0	186.7 219.9 181.1 38.9	190.1 223.2 185.0 38.2 33.2	186.8 220.3 182.0 38.2 33.4	187.5 221.9 183.1 38.9	187.8 221.1 182.0 39.1	184.8 216.4 177.1 39.2 31.6	182.6 214.1 175.1 39.0 31.4	
Subsidies less current surplus of government enterprises . Subsidies	23.1 29.1 6.0	26.2 30.6 4.4	27.7 33.4 5.7	25.7 30.9 5.2	26.9 31.6 4.7	20.2 24.7 4.5	32.2 35.3 3.2	40.4 43.4 3.0	
Less: Wage accruals less disbursements	1	0	0	0	0	0	0	0	
Surplus or deficit (-), national income and product accounts	-210.4	298.0	~258.7	-289.2	-302.9		-295.5	-272.1	
Social insurance funds Other	50.1 -260.6	30.4 -328.4	46.2 -304.8	28.5 -317.6	28.4 -331.3	30.1 -334.5	34.5 -330.0	32.0 -304.1	

Table 3.3.—State and Local Government Receipts and Expenditures [Billions of dollars]

			5	Seasonali	y adjuste	ed at anr	nual rates	3
	1991	1992	1991		19	92		1993
			ΙV	1	11	iii	IV	l
Receipts	777.9	837.7	804.6	817.8	834.0	840.0	859.2	863.3
Personal tax and nontax receipts Income taxes Nontaxes Other	145.4 110.3 16.7 18.4	153.2 115.8 17.9 19.5	150.1 114.2 17.1 18.8	151.1 114.6 17.4 19.1	152.9 115.8 17.7 19.4	153.3 115.7 18.0 19.6	155.5 117.3 18.3 19.9	156.9 118.1 18.6 20.2
Corporate profits tax accruals	21.5	25.2	21.7	24.2	25.8	23.6	27.0	26.8
Indirect business tax and nontax accruals	397.0 189.0 167.7 40.4	422.7 200.8 180.5 41.4	407.1 192.9 172.4 41.8	414.6 197.3 175.6 41.7	417.8 198.5 178.9 40.4	425.1 201.6 182.3 41.2	433.2 205.8 185.1 42.3	435.9 207.1 188.0 40.9
Contributions for social insurance	60.6	63.7	62.0	62.7	63.4	64.0	64.8	65.4
Federal grants-in-aid	153.3	173.0	163.6	165.1	174.1	174.0	178.7	178.2
Expenditures	760.7	822.3	782.5	801.2	816.3	830.8	840.8	853.2
Purchases	643.2 435.6 207.6	665.8 454.9 210.8	649.5 441.6 207.9	658.0 446.2 211.8	664.3 453.5 210.8	669.0 457.2 211.8	671.7 462.8 208.9	675.4 467.8 207.6
Transfer payments to persons	198.0	233.6	211.8	220.8	229.4	238.7	245.5	253.5
Net interest paid Interest paid Less: Interest received by	-48.4 63.7	-43.8 66.5	-46.6 64.8	-45.4 65.4	-44.3 66.1	-43.3 66.8	-42.3 67.5	-41.3 68.1
government	112.1	110.3	111.3	110.8	110.4	110.1	109.7	109.5
Less: Dividends received by government	9.5	10.0	9.6	9.7	10.0	10.1	°10.2	10.4
Subsidies less current surplus of government enterprises . Subsidies	-22.6 .4 23.0	-23.3 .4 23.7	-22.6 .4 23.0	-22.5 .4 22.9	-23.2 .4 23.6	-23.6 .4 24.0	-23.9 .4 24.3	-24.1 .4 24.5
Less: Wage accruals less disbursements	0	0	0	0	23.0	0	0	0
Surplus or deficit (-), national income and product accounts	17.1	15.5	22.0	16.6	17.7	9.2	18.3	10.1
Social insurance funds Other	60.3 -43.1	57.5 -42.1	59.4 -37.3	58.4 41.8	58.0 -40.3	57.2 -48.0	56.5 -38.1	55.6 -45.5

Table 3.7B.—Government Purchases by Type [Billions of dollars]

	Seasonally adjusted at annual rates							3
	1991	1992	1991		19	92		1993
			IV	1	Ш	III	IV	I
Government purchases	1,090.5	1,114.9	1,090.3	1,103.1	1,109.1	1,124.2	1,123.3	1,116.6
Federal	447.3	449.1	440.8	445.0	444.8	455.2	451.6	441.1
National defense	323.8 84.1 12.2 222.5	315.8 79.0 11.2 219.9		313.6 79.5 10.3 218.7	311.7 76.7 12.1 216.8	80.1 11.7	318.2 79.8 10.5 222.2	304.2 74.5 8.8 215.9
empicyees	132.6 88.6 44.0 90.0 4.9	135.4 88.5 46.9 84.6 5.7	130.9 86.5 44.4 86.2 4.9	135.2 88.9 46.3 83.4 5.2	135.2 88.4 46.8 81.6 6.0	88.2 47.0 86.8	135.8 88.4 47.4 86.4 5.7	139.9 90.8 49.1 75.9 5.0
Nondefense	123.6 6.8 7.0	133.4 7.6 8.3	126.1 7.0 5.3	131.4 7.2 7.1	133.1 7.4 8.0	1 35.7 8.0 9.2	133.4 7.9 9.0	136.9 8.6 9.2
inventory change Other nondurables Services Compensation of	.4 6.6 100.4	.5 7.8 106.4	-2.0 7.4 102.9	–.7 7.9 106.2	2 8.2 107.2	1.5 7.7 106.6	1.6 7.4 105.8	
employees Other services Structures	59.4 41.0 9.4	63.7 42.8 11.0	60.2 42.7 10.8	62.9 43.2 10.9	63.5 43.7 10.4	63.8 42.8 11.9	64.4 41.4 10.8	66.7 43.0 9.6
State and local	643.2	665.8	649.5	658.0	664.3	669.0	671.7	675.4
Durable goods	36.4 58.0 462.1	37.0 58.5 477.2	36.7 57.8 466.6	36.8 57.3 470.4	37.0 58.7 475.7	37.2 59.2 478.9	37.2 58.6 483.7	37.4 59.0 487.3
employees Other services Structures	435.6 26.6 86.7	454.9 22.2 93.1	441.6 25.0 88.4	446.2 24.2 93.5	453.5 22.2 92.9	457.2 21.7 93.7	462.8 20.9 92.2	467.8 19.5 91.7

Table 3.10.—National Defense Purchases

National defense purchases	323.8	315.8	314.7	313.6	311.7	319.6	318.2	304.2
Durable goods	84.1	79.0	80.2	79.5	76.7	80.1	79.8	74.5
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods	78.1 27.0 16.4 12.1 4.7 6.7 11.2 6.0	73.2 22.7 16.2 11.4 4.5 6.5 11.9 5.8	74.0 25.7 16.3 12.0 3.8 6.2 10.1 6.2	73.5 23.1 15.8 11.2 4.3 6.5 12.5 6.0	71.3 22.7 15.7 11.3 4.1 6.2 11.3 5.4	74.0 22.4 16.7 11.4 5.0 6.9 11.7 6.1	74.0 22.4 16.6 11.6 4.7 6.6 12.1 5.8	69.9 20.7 15.5 11.1 4.2 6.6 11.8 4.6
Nondurable goods	12.2	11.2	12.5	10.3	12.1	11.7	10.5	8.8
Petroleum products Ammunition Other nondurable goods	5.0 3.6 3.5	3.7 4.0 3.4	5.1 3.9 3.5	4.1 2.6 3.6	3.8 5.1 3.2	4.0 4.2 3.5	3.0 4.2 3.3	3.0 3.2 2.6
Services	222.5	219.9	217.1	218.7	216.8	222.0	222.2	215.9
Compensation of employees Military Civilian Other services Contractual research and development Installation support ¹ Weapons support ² Personnel support ³ Transportation of material Travel of persons Other	132.6 88.6 44.0 90.0 25.6 23.1 11.2 13.0 9.3 8.5 8	135.4 88.5 46.9 84.6 23.2 23.9 12.1 11.9 6.0 8.0 5	130.9 86.5 44.4 86.2 24.1 22.8 12.1 11.6 6.8 9.3 5	135.2 88.9 46.3 83.4 22.0 24.2 11.5 11.6 6.2 8.3 4	135.2 88.4 46.8 81.6 22.8 23.0 12.0 11.6 5.4 7.3 4	135.2 88.2 47.0 86.8 23.8 24.9 12.5 12.2 6.0 8.1	135.8 88.4 47.4 86.4 24.4 23.4 12.3 12.3 6.2 8.3 5	139.9 90.8 49.1 75.9 21.5 21.4 10.5 10.8 5.4 7.1 7
Structures	4.9	5.7	4.9	5.2	6.0	5.7	5.7	5.0
Military facilities Other	2.5 2.4	3.4 2.2	2.6 2.3	3.1 2.1	3.7 2.3	3.4 2.3	3.6 2.1	3.0 2.0

Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.
 Includes depot maintenance and contractual services for weapons systems, other than research and

Table 3.8B.—Government Purchases by Type in Constant Dollars [Billions of 1987 dollars]

			5	Seasonal	y adjuste	ed at ann	ual rates	3
	1991	1992	1991		19	92		1993
			IV	1	=	101	IV	
Government purchases	941.0	937.8	933.1	937.0	934.2	943.0	936.8	919.6
Federal	388.3	375.6	378.2	375.3	372.7	379.5	375.0	357.0
National defense Durable goods Nondurable goods Services	282.8 78.6 10.4 189.6	265.0 73.7 10.2 176.3	271.0 74.7 10.8 181.1	265.6 74.1 9.7 177.2	262.1 71.5 11.0 174.5		265.0 74.6 9.7 176.0	245.9 68.1 7.9 165.7
Compensation of employees	108.6 72.9 35.7 81.0 4.2	102.3 66.4 35.9 74.0 4.8	104.6 69.0 35.6 76.6 4.3	103.5 67.8 35.7 73.7 4.5	102.5 66.6 35.9 72.0 5.1	101.8 65.9 35.9 75.7 4.8	101.3 65.4 35.9 74.7 4.8	100.2 64.4 35.8 65.5 4.2
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	105.5 6.8 6.5	110.6 8.1 7.5	107.2 7.2 5.4	109.7 7.5 6.9	110.6 7.8 7.4	112.1 8.4 7.8	109.9 8.6 7.9	111.1 9.2 8.2
inventory change Other nondurables Services Compensation of	.7 5.9 83.9	.5 7.0 85.3	-1.2 6.6 85.1	–.1 7.01 85.6	.1 7.3 86.3	.9 6.9 85.5	1.2 6.7 84.1	1.7 6.5 85.4
employees Other services Structures	48.6 35.4 8.2	49.2 36.1 9.7	48.8 36.3 9.5	49.0 36.5 9.7	49.3 36.9 9.2	49.3 36.2 10.4	49.3 34.8 9.4	49.3 36.1 8.3
State and local	552.7	562.2	554.9	561.8	561.5	563.5	561.9	562.6
Durable goods	32.7 50.3 391.3	32.8 50.6 393.7	32.8 50.5 391.1	32.7 50.5 391.6	32.7 50.6 392.9	32.8 50.7 394.6	32.8 50.8 395.7	32.7 50.7 396.9
employees Other services Structures	357.5 33.8 78.3	360.2 33.5 85.0	357.3 33.8 80.6	357.7 33.9 86.9	359.5 33.4 85.2	361.2 33.4 85.4	362.4 33.3 82.6	363.5 33.4 82.3

Table 3.11.—National Defense Purchases in Constant Dollars

National defense purchases	282.8	265.0	271.0	265.6	262.1	267.4	265.0	245.9
•		Ī						
Durable goods	78.6	73.7	74.7	74.1	71.5	74.8	74.6	68.1
Military equipment	72.6	67.5	68.3	67.9	65.7	68.2	68.1	62.9
Aircraft	24.9	20.2	23.1	20.9	20.7	20.0	19.3	17.5
Missiles	16.8	17.3	17.1	16.6	16.4	17.7	18.5	16.3
Ships	10.3	9.6	10.1	9.6	9.6	9.6	9.8	9.3 3.6
Vehicles	4.3 6.3	4.0 6.0	3.3 5.8	3.8 6.0	3.7 5.7	4.5 6.3	4.1 6.1	6.1
Electronic equipment Other	9.9	10.3	8.9	10.9	9.7	10.1	10.3	10.1
Other durable goods	6.0	6.3	6.4	6.3	5.8	6.6	6.4	5.3
Nondurable goods	10.4	10.2	10.8	9.7	11.0	10.3	9.7	7.9
Petroleum products	3.7	3.1	3.8	3.7	3.2	3.1	2.4	2.7
Ammunition	3.7	4.1	4.0	2.9	5.0	4.1	4.3	3.0
Other nondurable goods	3.0	3.0	3.0	3.1	2.8	3.1	2.9	2.2
Services	189.6	176.3	181.1	177.2	174.5	177.5	176.0	165.7
	100.0			(//]	114.0		., 0.0	
Compensation of	400.0	400.0	4040	400 5	400.5	404.0	404.0	400.0
employees	108.6	102.3	104.6	103.5 67.8	102.5 66.6	101.8	101.3	100.2 64.4
Military Civilian	72.9 35.7	66.4 35.9	69.0 35.6	35.7	35.9	65.9 35.9	65.4 35.9	35.8
Other services	81.0	74.0	76.6	73.7	72.0	75.7	74.7	65.5
Contractual research and	51.0	77.0	70.0	, ,,,,	72.0	79.7	(3.1)	00.0
development	23.4	20.7	21.7	19.9	20.3	21.1	21.4	18.8
Installation support1	20.3	20.9	19.9	21.3	20.2	21.6	20.3	18.7
Weapons support ²	9.8	10.2	10.4	9.8	10.2	10.5	10.2	8.6
Personnel support ³	10.3	9.0	8.9	8.8	8.9	9.1	9.1	8.1
Transportation of								
material	10.3	6.7	7.7	6.9	6.1	6.8	6.9	5.9
Travel of persons	7.5	7.1	8.4	7.4	6.7	7.3	7.2	6.0
Other	6	4	4	3.	3	6	4	6
Structures	4.2	4.8	4.3	4.5	5.1	4.8	4.8	4.2
Military facilities	2.3	3.0	2.4	2.8	3.2	3.0	3.2	2.6
Other	1.9	1.8	1.8	1.7	1.9	1.8	1.6	1.6

Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to operate installations.

^{3.} Includes compensation of foreign personnel, consulting, training, and education.

^{2.} Includes depot maintenance and contractual services for weapons systems, other than research and

^{3.} Includes compensation of foreign personnel, consulting, training, and education.

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

			Se	asonally	adjust	ed at a	nnual ra	ites
	1991	1992	1991		19	92		1993
			IV	1	11	111	IV	T
Receipts from rest of the world	741.7	765.1	756.0	761.0	756.7	767.9	775.0	775.9
Exports of goods and services Merchandise¹ Durable Nondurable Services¹	598.2 423.1 282.0 141.0 175.1	636.3 444.8 298.7 146.1 191.5		437.3 293.2 144.1	625.4 435.2 292.8 142.4 190.2	446.7 298.3 148.3	460.0 310.6 149.4	451.2 306.4 144.8
Receipts of factor income ²	143.5	128.8	133.1	132.9	131.3	128.8	122.3	126.5
Capital grants received by the United States (net)	0	0	0	0	. 0	0	0	0
Payments to rest of the world	741.7	765.1	756.0	761.0	756.7	767.9	775.0	775.9
Imports of goods and services	620.0 499.9 315.3 184.6 120.1	666.7 544.1 345.8 198.3 122.6	638.9 516.2 327.5 188.7 122.7	513.1	662.5 537.0 339.1 197.9 125.5	675.0 559.7 352.9 206.7 115.3	566.8 361.0	698.9 572.1 369.9 202.1 126.8
Payments of factor income ³	126.0	117.6	122.3	113.3	124.3	115.3	117.3	117.1
Transfer payments (net) From persons (net) From government (net) From business	-13.3 9.7 -28.3 5.3	30.8 10.3 15.3 5.2	1.3 5.3	27.4 10.2 12.0 5.3	5.3	5.1	5.0	27.6 11.0 12.0 4.6
Net foreign investment	9.0	-49.9	-21.5	-16.0	-59.4	-49.6	-74.7	-67.7

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

Table 4.3.—Exports and Imports of Merchandise by End-Use Category
[Billions of dollars]

Exports of merchandise	423.1	444.8	437.7	437.3	435.2	446.7	460.0	451.2
Foods, feeds, and beverages	35.7	40.6	38.6	40.2	37.8	42.3	42.2	41.2
Industrial supplies and materials	106.4	105.3	104.9		104.8	106.6	105.5	103.7
Durable goods	37.2	36.8	36.4	36.1	35.7	38.0	37.4	37.5
Nondurable goods	69.2	68.4	68.5	68.1	69.1	68.6	68.0	66.2
Capital goods, except automotive	167.0	176.8	176.3	176.4	173.9	173.7	183.3	179.2
Civilian aircraft, engines, and parts	36.4	37.9	40.8	42.6	37.7	33.3	37.8	33.8
Computers, peripherals, and parts	27.3	28.7	27.9	27.4	28.6	28.9	30.1	28.9
Other	103.3	110.2	107.6	106.4	107.6	111.5	115.4	116.5
Automotive vehicles, engines, and parts	40.0	47.2	41.7	42.9	46.2	49.0	50.7	51.1
Consumer goods, except automotive	45.9	50.4	48.2	47.9	48.5	51.3	53.8	52.0
Durable goods	23.8	25.6	24.9	24.9	25.0	25.7	26.9	26.6
Nondurable goods	22.2	24.8	23.2	23.0	23.6	25.6	26.9	25.4
Other	27.9	24.5	28.1	25.6	24.0	23.7	24.5	24.0
Durable goods	13.9	12.2	14.0	12.8	12.0	11.9	12.3	12.0
Nondurable goods	13.9	12.2	14.0	12.8	12.0	11.9	12.3	12.0
Imports of merchandise	499.9	544.1	516.2	513.1	537.0	559.7	566.8	572.1
Foods, feeds, and beverages	26.5	28.0	26.4	26.8	29.1	28.3	27.7	27.5
Industrial supplies and materials, except							.	
petroleum and products	75.6	82.3	78.0	80.9	81.4	82.4	84.5	86.4
Durable goods	36.3	39.7	37.0	39.6	38.9	39.4	40.8	41.9
Nondurable goods	39.2	42.6	41.0	41.3	42.5	42.9	43.6	44.5
Petroleum and products	51.2	51.0	48.8	41.5	51.7	56.6	54.3	50.4
Capital goods, except automotive	120.7	134.0	122.1	125.1	131.4	138.0	141.4	142.3
Civilian aircraft, engines, and parts	11.7	12.7	11.5	12.1	13.5	12.3	13.1	10.7
Computers, peripherals, and parts	26.1	31.6	26.8	27.7	30.7	33.8	34.2	35.5
Other	82.9	89.6	83.8	85.4	87.2	91.9	94.1	96.1
Automotive vehicles, engines, and parts	84.9	90.8	88.6	87.8	89.5	91.2	94.6	99.6
Consumer goods, except automotive	108.0	122.8	118.7	116.2	119.2	128.6	127.1	129.2
Durable goods	56.8	63.7	63.0	60.2	62.0	67.0	65.6	67.8
Nondurable goods	51.2	59.1	55.7	56.0	57.3	61.6	61.5	61.3
Other	33.0	35.4	33.6	34.9	34.7	34.8	37.3	36.6
Durable goods	16.5	17.7 17.7	16.8	17.4	17.4 17.4	17.4 17.4	18.6	18.3 18.3
Nondurable goods	16.5	17.7	16.8	17.4	17.4	17.4	18.6	18.3
Addenda:				1			1	
Exports of agricultural products1	40.1	44.4	43.2	43.3	41.9	46.3	46.1	44.1
Exports of nonagricultural products	382.9	400.4	394.5	394.0	393.3	400.3	413.8	407.1
Imports of nonpetroleum products	448.7	493.1	467.4	471.6	485.3	503.1	512.5	521.6

^{1.} Includes parts of line 2, 5, and line 13.

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

[Billions of 1987 dollars]

			Sea	asonally	adjuste	ed at ar	nual ra	tes
	1991	1992	1991		19	92		1993
			IV		Ü,	Ш	IV	1
Exports of goods and services Merchandise¹ Durable Nondurable Services¹	539.4 392.5 266.4 126.1 146.9	417.6 284.7 132.9 155.6	407.3 277.0 130.3 154.0	408.1 276.1 131.9 157.3	408.0 278.4 129.6 155.4	420.4 285.8 134.6 155.5	434.1 298.5 135.6 154.2	426.7 294.7 132.0 157.5
Imports of goods and services Merchandise¹ Durable Nondurable Services¹ Payments of factor income³	120.8 561.2 463.5 296.7 166.8 97.7		581.8 482.2	109.7 586.8 488.0 316.3 171.8 98.8 92.7	607.3 507.8	628.6 526.4 342.1 184.3		

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

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

Exports of merchandise	392.5	417.6	407.3	408.1	408.0	420.4	434.1	426.7
Foods, feeds, and beverages	31.3	36.0	33.4	35.1	33.0	38.1	37.9	36.7
Industrial supplies and materials	95.5	96.7	96.4	97.5	96.7	96.6	95.9	94.2
Durable goods	32.4	31.5	31.9	31.7	30.7	32.1	31.5	30.7
Nondurable goods	63.1	65.2	64.5	65.8	66.0	64.5	64.4	63.5
Capital goods, except automotive	163.7	178.1	172.5	173.1	174.0	177.1	188.1	185.3
Civilian aircraft, engines, and parts	30.9	31.3	34.2	35.5	31.4	27.4	31.0	27.6
Computers, peripherals, and parts	40.6 92.2	50.1 96.6	43.9 94.4	44.1 93.5	48.3 94.4	52.1 97.6	56.0 101.0	55.6 102.1
Other	36.3	42.0	37.5	38.4	41.1	43.5	44.8	45.0
Consumer goods, except automotive	40.9	43.3	42.7	41.3	41.9	44.1	45.8	44.3
Durable goods	21.6	22.4	22.7	21.6	21.9	22.6	23.3	23.1
Nondurable goods	19.2	20.9	20.0	19.7	20.0	21.5	22.5	21.2
Other	24.8	21.6	24.9	22.8	21.2	20.9	21.6	21.1
Durable goods	12.4	10.8	12.4	11.4	10.6	10.5	10.8	10.5
Nondurable goods	12.4	10.8	12.4	11.4	10.6	10.5	10.8	10.5
Imports of merchandise	463.5	514.3	482.2	488.0	507.8	526.4	535.1	551.0
Foods, feeds, and beverages	24.5	26.1	24.5	24.9	27.2	26.4	25.8	26.4
Industrial supplies and materials, except	65.5	71.8	69.1	71.4	70.8	71.4	73.5	75.2
petroleum and products Durable goods	31.3	34.0	32.5	34.7	32.7	33.3	35.2	35.4
Nondurable goods	34.2	37.8	36.6	36.7	38.1	38.1	38.3	39.8
Petroleum and products	48.6	50.6	46.5	46.7	50.9	52.5	52.1	52.9
Capital goods, except automotive	124.4	150.5	129.3	135.6	146.9	157.0	162.5	167.9
Civilian aircraft, engines, and parts	10.0	10.5	9.6	10.0	11.2	10.1	10.7	8.7
Computers, peripherals, and parts	41.1	59.6	45.7	48.6	56.2	65.2	68.1	73.1
Other	73.4	80.4	74.0	77.0	79.4	81.7	83.6	86.1
Automotive vehicles, engines, and parts	75.7	78.3	78.3	76.4	77.7	78.4	80.9	85.4
Consumer goods, except automotive	95.4	106.0	104.6	102.2	103.5	110.2	108.0	111.1
Durable goods	50.6	55.8	55.9	54.1	54.3	58.2	56.7	58.8
Nondurable goods	44.8	50.1	48.7	48.0	49.2	52.1	51.2	52.3
Other	29.3	31.1	29.8	30.9	30.7	30.4	32.4	32.1
Durable goods	14.6	15.5	14.9	15.4	15.3	15.2	16.2	16.0
Nondurable goods	14.6	15.5	14.9	15.4	15.3	15.2	16.2	16.0
Addenda:								
Exports of agricultural products	35.5	40.0	38.1	38.7	37.6	42.2	41.6	39.3
Exports of nonagricultural products	357.0	377.6	369.2	369.4	370.4	378.2	392.4	387.4
Imports of nonpetroleum products	414.8	463.8	435.7	441.3	456.8	473.9	483.0	498.1

^{1.}Includes parts of line 2, 5, and line 13.

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

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

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

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

Table 5.1.—Gross Saving and Investment

			5	Seasonall	y adjuste	d at ann	ual rates	 -
	1991	1992	1991		19	92		1993
			IV.	ı	ll '	11)	IV	Ī
Gross saving	708.2	686.3	698.2	677.5	682.9	696.9	687.9	732.8
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital	901.5 199.6	968.8 212.6	934.8 219.4	950.1 214.6	968.1 232.3	992.1 203.3	965.0 200.4	994.8 222.9
consumption adjustments Undistributed profits Inventory valuation	75.8 64.2	104.3 82.1	78.3 63.4	104.0 86.2	97.7 86.1	91.2 71.1	124.1 85.0	116.8 85.5
adjustmentCapital consumption	3.1	7.4	.7	-5.4	-15.5	-9.7	1.0	-9.4
adjustment Corporate consumption of	8.4	29.5	14.1	23.3	27.0	29.7	38.1	40.6
fixed capital Noncorporate consumption of fixed capital Wage accruals less	383.0 243.1	394.8 258.6	386.3 250.7	386.1 245.3	391.2 247.0	407.2 290.4	394.7 251.8	400.0 261.2
disbursements	0	-1.5	0	0	0	0	-6.0	-6.0
Government surplus or deficit (-), national income and product accounts Federal State and local	- 193.3 -210.4 17.1	- 282.5 -298.0 15.5	- 236.6 -258.7 22.0	- 272.6 -289.2 16.6	- 285.2 -302.9 17.7	-295.2 -304.4 9.2	- 277.2 -295.5 18.3	- 262.0 -272.1 10.1
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
Gross investment	730.1	720.4	714.6	706.5	713.8	732.0	729.5	776.3
Gross private domestic investment	721.1 9.0	770.4 -49.9	736.1 -21.5	722.4 -16.0	773.2 59.4	781.6 -49.6	804.3 -74.7	844.0 -67.7
Statistical discrepancy	21.9	34.1	16.4	29.0	30.9	35.1	41.7	43.4

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

			Sea	asonally	adjuste	ed at ar	inual ra	tes
	1991	1992	1991		19	92		1993
			ίV	_	=	111	I۷	1
Fixed investment	731.3	766.0	726.9	738.2	765.1	766.6	794.0	809.0
Nonresidential	541.1	548.2	528.7	531.0	550.3	549.6	562.1	573.8
Structures	180.1	168.4	169.7	170.1	170.3	166.1	167.0	168.0
Nonresidential buildings, including farm	127.4 28.6	111.7 31.0	116.8 29.0	115.8 30.5			108.5 31.7	109.1 33.6
wellsOther structures	15.3 8.8	13.9 11.8	14.5 9.4	13.5 10.3	13.4 11.8	13.6 13.3		13.6 11.7
Producers' durable equipment	360.9	379.9	358.9	360.8	380.0	383.5	395.1	405.8
Information processing and related equipment	123.6	135.6	127.4	129.9	131.4	139.3	142.0	143.9
equipment1	34.2	40.0	36.1	37.6		41.4		
Other	89.4	95.6	91.2	92.3	91.7			
Industrial equipment Transportation and related	81.3	80.8	79.6	78.3	79.0	80.8	85.1	85.8
equipment	85.1	91.8	82.6		98.3	91.2	95.3	100.0
Other	71.0	71.7	69.3	70.4	71.3	72.2	72.8	76.0
Residential	190.3	217.7	198.2	207.2	214.8	217.0	231.9	235.2
Structures Single family Multifamily Other structures	183.7 95.4 15.1 73.1	210.7 117.9 12.9 80.0	191.7 104.8 13.8 73.0	12.9 75.8	207.9 115.1 14.2 78.6	209.9 117.4 12.8 79.7	224.7 127.2 11.6 85.9	228.1 131.8 10.4 85.9
Producers' durable equipment	6.6	7.0	6.5	6.9	6.9	7.1	7.2	7.2

^{1.} Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars
[Billions of 1987 dollars]

			Sea	asonally	adjuste	ed at ar	nual ra	tes
	1991	1992	1991		19	92		1993
			١٧	-	II	III	IV	1
Fixed investment	670.4	707.6	669.3	681.4	705.9	710.0	733.3	750.5
Nonresidential	500.2	515.0	492.1	495.8	514.7	518.7	530.9	547.5
Structures	157.6	146.8	148.4	149.4	149.1	144.7	144.0	144.0
farmUtilities	113.0 25.0	98.6 26.8	103.6 25.2	103.0 26.5	101.4 26.5		94.8 27.2	
wellsOther structures	11.7 7.9	10.7 10.7	11.1 8.5	10.5 9.4	10.4 10.7	10.6 12.0	11.5 10.5	
Producers' durable equipment	342.6	368.2	343.7	346.4	365.6	374.0	386.9	403.5
Information processing and related equipment	136.1	160.3	143.8	148.2	153.8	167.1	172.0	182.0
equipment ¹ OtherIndustrial equipment	51.4 84.7 68.9	70.8 89.4 67.2	57.6 86.2 67.0	61.5 86.8 65.7	67.9 85.9 65.9	91.6	78.5 93.5 70.6	92.6 89.3 71.4
Transportation and related equipment Other	75.0 62.5	78.8 61.9	72.3 60.6	71.2 61.2	84.1 61.8	78.2 62.1	81.9 62.5	85.0 65.2
Residential	170.2	192.6	177.3	185.6	191.2	191.3	202.3	203.0
Structures Single family Multifamily Other structures Producers' durable equipment	163.9 85.5 13.6 64.8	185.9 104.5 11.5 69.9 6.7	171.0 93.9 12.4 64.7 6.3	179.0 100.6 11.6 66.8 6.6		184.6 103.7 11.3 69.6 6.7	195.4 110.9 10.2 74.4 6.9	196.1 113.6 8.9 73.5 6.9

^{1.} Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

			Sea	sonally	adjust	ed at ar	nual ra	tes
	1991	1992	1991		19	92		1993
			ίV	-	11	111	IV	ŀ
Change in business inventories	-10.2	4.4	9.2	-15.8	8.1	15.0	10.3	34.9
Farm	0	2.2	-5.3	-2.4	1.7	5.3	4.1	2.3
Nonfarm	-10.3 -14.0 3.8			-5.6	6.4 28.8 –22.4	22.9	6.2 4.6 1.6	
Manufacturing Durable goods Nondurable goods	-7.5 -11.3 3.8	-7.8 -12.6 4.8			-7.7 -9.3 1.6	-5.8		
Wholesale trade	.9 -1.5 2.4	.9 .4 .5	15.5 9.4 6.1		3.8 5.7 –1.9	-3.0 2.8 -5.8	9.6 3.4 6.3	-3.0 -4.2 1.2
Merchant wholesalers	1.8 -1.4 3.1 8 1 7	.9 .1 .1 4 .4	17.4 10.5 7.0 -2.0 -1.1 9	-6.1 -9.5 3.4 7 6 1	2.5 5.9 -3.4 1.3 2 1.5	-4.2 1.3 -5.5 1.2 1.5 2	11.2 5.4 5.8 -1.6 -2.1 .5	-5.0 -5.6 .6 2.0 1.4
Retail trade	2.2 -1.7 -1.4 4 3.9	9.3 9.1 3.9 5.2	14.3 .9 9 1.8 13.4	.2 7.3 5.4 1.9 –7.1	12.9 11.1 6.1 5.0 1.8	11.0 7.7 1.8 5.9 3.3	13.3 10.2 2.4 7.8 3.0	28.5 22.0 19.2 2.7 6.5
Other	5.9 4.7 1.1	2 5 .2	-2.8 -2.0 8	3.4 -1.4 4.8	-2.6 2.0 -4.5	-1.7 -1.9 .2	1 5 .4	7.1 2.4 4.7

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

[Billions of dollars]

		Seasonal	ly adjust	ed quarte	erly totals	3
	1991		19	92		1993
	IV	I	§I	111	IV	ı
Inventories ¹	1,082.1	1,085.1	1,090.9	1,098.5	1,097.0	1,118.0
Farm	90.5	93.0	91.4	92.4	93.3	96.8
Nonfarm Durable goods Nondurable goods	991.6 568.5 423.1	992.1 568.3 423.8	999.4 572.0 427.5	1,006.1 573.7 432.4	1,003.7 572.6 431.1	1,021.2 583.8 437.4
Manufacturing	406.7 259.4 147.3	404.0 256.4 147.6	403.1 253.9 149.1	405.2 252.7 152.5	397.3 245.9 151.4	399.6 246.8 152.8
Wholesale trade	235.5 149.6 85.9	236.0 148.7 87.3	238.3 150.7 87.6	238.7 152.0 86.7	240.4 153.2 87.2	242.0 153.7 88.2
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	208.8 133.0 75.9 26.7 16.6 10.1	209.8 132.4 77.4 26.2 16.4 9.8	211.7 134.4 77.3 26.6 16.3 10.3	211.6 135.3 76.3 27.1 16.7 10.4	214.5 137.1 77.4 25.9 16.1 9.8	214.7 136.9 77.8 27.3 16.8 10.4
Retail trade	255.8 121.5 63.1 58.4 134.3	257.4 124.9 65.0 59.8 132.5	263.3 128.6 67.4 61.1 134.7	267.0 130.7 67.6 63.0 136.3	271.2 134.8 69.3 65.5 136.3	281.7 142.5 75.3 67.2 139.2
Other	93.6	94.7	94.8	95.3	94.8	98.0
Final sales of domestic business ²	404.8	412.8	415.0	420.2	428.3	430.3
Final sales of goods and structures of domestic business ²	221.2	226.1	226.7	228.8	234.7	234.3
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.67 2.45	2.63 2.40	2.63 2.41	2.61 2.39	2.56 2.34	2.60 2.37
structures	4.48	4.39	4.41	4.40	4.28	4.36

^{1.} Inventories are as of the end of the quarter.

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

[Billions of 1987 dollars]

			Sea	asonally	adjuste	ed at ar	nnual ra	tes
	1991	1992	1991		19	92		1993
			١٧	1	11	Ш	١٧	1
Change in business inventories	-9.3	≈ 5.0	7.5	-12.6	7.8	15.0	9.8	33.5
Farm	.3	2.4	-4.2	-1.9	1.8	5.3	4.2	3.0
Nonfarm	-9.6	2.6	11.8	-10.7	6.0	9.6	5.6	30.5
Manufacturing Durable goods Nondurable goods	-6.9 -10.3 3.4	-6.5 -10.9 4.5	-11.3 -14.8 3.5	-13.5	-6.5 -8.0 1.5		-17.7	1.8 -1.1 2.9
Wholesale trade	.9 -1.3 2.2	.8 .4 .4	13.3 8.4 5.0	-5.6 -9.0 3.4	3.2 5.0 ~1.8	-2.3 2.8 -5.1	8.0 2.8 5.2	
Merchant wholesalers	1.5 -1.2 2.7 6 1 5	.8 .8 .1 0 4 .4	15.2 9.5 5.7 -1.8 -1.1 7	-8.4 3.5 7	2.1 5.1 -3.1 1.1 2 1.3	-3.5 1.5 -5.0 1.2 1.3 2	9.6 4.8 4.8 -1.6 -2.0	4.1 4.8 .7 2.0 1.4
Retail trade Durable goods Automotive Other Nondurable goods	1.7 -1.6 -1.3 3 3.3	8.5 8.0 3.5 4.5 .5	12.3 .8 ~.9 1.6 11.5	.5 6.5 4.8 1.7 –6.0	11.8 9.9 5.5 4.4 1.9	9.7 6.7 1.6 5.1 3.0	12.0 9.1 2.1 7.0 3.0	24.7 18.9 16.8 2.2 5.8
Other Durable goods Nondurable goods	-5.3 -4.3 -1.0	2 4 .2	-2.6 -1.8 8	3.2 -1.3 4.4	-2.5 1.7 -4.2	-1.6 -1.7 .1	.2 4 .6	6.1 2.0 4.1

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

[
		Seasonall	y adjuste	ed quarte	erly totals	
	1991		19	92		1993
	IV	I	11	III	IV	ı
Inventories 1	978.3	975.2	977.1	980.9	983. 3	991.7
Farm	84.3	83.8	84.3	85.6	86.7	87.4
Nonfarm	894.0 518.6 375.5	891.4 514.2 377.1	892.9 516.4 376.5	895.3 517.2 378.0	896.7 515.7 381.0	904.3 519.8 384.5
Manufacturing	370.7 239.0 131.7	368.5 235.6 132.9	366.9 233.6 133.3	367.9 232.5 135.4	364.2 228.1 136.2	364.7 227.8 136.9
Wholesale trade Durable goods Nondurable goods	207.9 133.1 74.8	206.5 130.9 75.7	207.3 132.1 75.2	206.8 132.8 73.9	208.7 133.5 75.2	208.2 132.7 75.6
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	184.0 118.1 65.9 23.9 15.0 8.9	182.8 116.0 66.8 23.7 14.9 8.8	183.3 117.3 66.1 24.0 14.8 9.2	182.4 117.6 64.8 24.3 15.2 9.1	184.8 118.8 66.0 23.9 14.7 9.2	183.8 117.6 66.2 24.4 15.0 9.4
Retail trade Durable goods Automotive Other Nondurable goods	229.0 111.8 59.2 52.5 117.3	229.2 113.4 60.4 53.0 115.8	232.1 115.9 61.8 54.1 116.2	234.5 117.6 62.2 55.3 117.0	237.5 119.8 62.7 57.1 117.7	243.7 124.6 66.9 57.6 119.2
Other	86.3	87.1	86.5	86.1	86.1	87.7
Final sales of domestic business ² Final sales of goods and structures of	343.0	347.4	347.2	349.8	354.8	353.5
domestic business ²	193.5	197.2	196.9	198.4	203.1	201.1
Ratio of inventories to final sales of domestic business						
Inventories to final sales	2.85 2.61	2.81 2.57	2.81 2.57	2.80 2.56	2.77 2.53	2.81 2.56
structures	4.62	4.52	4.54	4.51	4.42	4.50

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

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.

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

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

				Seasonal	ly adjuste	ed at ann	nual rates	
	1991	1992	1991		19	92		1993
			IV	١	11	111	IV	ı
National income without capital consumption adjustment	4,587.5	4,769.0	4,639.5	4,704.5	4,737.4	4,765.9	4,868.2	4,926.7
Domestic industries	4,570.1	4,757.7	4,628.8	4,684.9	4,730.4	4,752.4	4,863.2	4,917.4
Private industries	3,870.6	4,029.3	3,923.7	3,967.0	4,004.1	4,021.7	4,124.5	4,166.8
Agriculture, forestry, and fisheries	90.9 36.7 210.1	95.6 36.1 219.6	35.5	95.4 36.0 214.4	94.8 34.9 218.9		104.1 38.2 225.1	109.6 37.3 227.1
Manufacturing Durable goods Nondurable goods	841.0 464.2 376.7	873.8 480.5 393.4	467.8		874.6 477.3 397.3		892.9 495.4 397.5	488.2
Transportation and public utilities	335.2 140.8 95.3 99.0	337.2 144.8 98.6 93.9	336.4 142.6 95.2 98.6	339.2 145.4 97.9 95.9	333.3 140.6 97.3 95.4	334.6 143.7 97.9 93.0	341.9 149.4 101.1 91.3	100.4
Wholesale trade Retail trade Finance, insurance, and	266.0 403.3	272.9 418.3	265.8 409.9	264.9 413.6	270.2 416.1	273.1 413.3	283.4 430.0	279.9 432.8
real estate Services	685.0 1,002.4			704.0 1,048.8		702.5 1,077.3		
Government	699.4	728.4	705.0	717.8	726.2	730.7	738.7	750.5
Rest of the world	17.4	11.3	10.8	19.6	7.0	13.5	5.0	9.4

Table 6.16C.—Corporate Profits by Industry

[Billions of dollars]

			Sea	asonally	adjuste	ed at ar	inual ra	tes
	1991	1992	1991		19	92		1993
			IV	_	11	Ш	I۷	ı
Corporate profits with inventory valuation and capital consumption adjustments	346.3	393.8	347.1	384.0	388.4	374.1	428.5	424.2
Domestic industries	279.8		284.2	315.3	327.4		367.4	357.0
FinancialNonfinancial	49.9 229.9	46.8 283.0	48.9	59.6 255.7	51.2 276.2	30.6 278.5	45.9	54.5 302.6
Rest of the world	66.5 62.5	64.0 66.4	62.9 59.1	68.7 67.1	61.0 67.1	65.1 68.4	61.1 63.1	67.2 73.4
world	-4.0	2.5	-3.8	-1.6	6.1	3.3	2.0	6.2
Corporate profits with inventory valuation adjustment	337.8	364.2	333.1	360.7	361.4	344.4	390.4	383.6
Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products	271.3 60.9 20.2 40.7 210.4 89.3 25.8 1.1 5.4	300.2 56.8 17.8 38.9 243.5 113.8 41.0 .4 7.1	270.2 59.7 19.8 39.9 210.5 87.5 24.8 1.4 6.0	292.0 70.1 18.8 51.3 221.9 97.5 31.8 .8 6.1	300.4 61.3 18.5 42.8 239.0 115.2 38.3 1.1 7.8	279.3 40.3 17.2 23.1 239.0 118.0 43.8 .3 7.8	329.3 55.3 16.8 38.5 274.0 124.5 49.9 6 6.7	316.4 64.1 16.6 47.5 252.3 110.7 40.7 8 4.7
Industrial machinery and equipment Electronic and other electric	8.9	9.4	9.2	8.6	9.5	9.3	10.0	7.3
equipment	6.6	9.3	6.8	7.2	6.4	10.4	13.3	10.6
equipment Other Nondurable goods Food and kindred products	-6.9 10.8 63.5 16.6	3.1 11.7 72.9 16.6	-4.9 6.2 62.7 14.6	1.8 7.4 65.7 15.2	4.5 9.0 76.9 19.5	1.9 14.0 74.2 17.1	4.4 16.1 74.7 14.4	4.7 14.3 70.0 15.7
Chemicals and allied products	16.1 7.7 23.1 46.1 44.0 31.1 66.5	18.1 9.4 28.7 44.4 47.7 37.5 64.0	20.1 5.1 22.9 45.6 44.5 32.9 62.9	17.8 8.2 24.5 49.4 39.9 35.1 68.7	17.1 11.1 29.2 42.2 46.7 35.0 61.0	17.5 10.1 29.4 40.6 43.7 36.7 65.1	20.1 8.3 31.8 45.4 60.7 43.3 61.1	19.6 8.9 25.8 47.0 51.9 42.7 67.2

Table 7.1.—Fixed-Weighted and Alternative Quantity and Price Indexes for Gross Domestic Product [Index numbers, 1987=100]

	Ī	l	T	Se	asonali	y adjust	ed		1	T	I		Se	asonali	y adjust	ed	
	1991	1992	1991	<u> </u>	19	92		1993		1991	1992	1991		19	92		1993
			IV	1	II	III	IV	1				IV	ı	II	III	IV	1
Gross domestic product: Current dollarsQuantity indexes:	125.1			128.6			İ		Nonresidential: Current dollars Quantity indexes:	108.7	110.1	106.2	106.7	110.6	110.4	112.9	115.3
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	106.2 106.2 106.0	108.2 108.2	106.5 106.4	107.2 107.1	107.6 107.5	108.5 108.4	109.6 109.6	109.7 109.7	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	100.5 99.2 99.5	100.5	96.9	97.3	100.8	100.8		105.3
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator Personal consumption expenditures:	118.1 117.8 117.9 117.8	121.1 121.3	119.0 119.1	120.0 120.2	120.8 121.0	121.4 121.6	122.3 122.6	123.6 123.9	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	110.3 109.5 109.3 108.2	110.0 109.9	109.6 109.4	109.7		110.1	110.2 110.2	110.5 110.6
Current dollarsQuantity indexes: Fixed 1987 weights	127.4 106.2	134.2 108.6		131.8 107.8	132.9 107.7		137.4 110.1	138.7 110.3	Structures: Current dollars	105.1	98.3	99.1	99.3	99.4	97.0	97.5	98.1
Chain-type annual weights Benchmark-years weights Price indexes:	106.1 106.0	108.4 108.3	106.4 106.3	107.6 107.5	107.6 107.5	108.5 108.5	109.8 109.8	110.0 110.0	Quantity indexes: Fixed 1987 weights Chain-type annual weights	92.0 92.0	85.7	86.6 86.6	87.2	86.9	84.4 84.4	84.1 84.1	84.0
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator Durable goods:	120.4 120.1 120.2 120.0	124.1	121.5 121.6	122.5 122.6	123.9 123.6 123.7 123.4	124.3 124.5	125.3 125.4	126.5	Benchmark-years weights . Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	92.0 114.4 114.3 114.3	114.9 114.8	114.4	114.0 113.9	87.0 114.4 114.3 114.4	115.0 114.9	115.9	116.8 116.7
Current dollarsQuantity indexes: Fixed 1987 weights	110.5 102.7 102.1	108.8		116.3 107.1 106.2	116.6 106.5 105.6	108.9		123.6	Implicit price deflator Producers' durable equipment:						114.9		
Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights Chain-type annual weights	102.1 108.9 108.3	108.0 111.4 110.5	102.4 109.8	106.3 110.3 109.5	105.8	108.1 111.8 110.8	111.6 112.2 111.2	111.3 112.7 111.6	Current dollars		112.8	110.0 105.3 102.6	106.1	116.4 112.0 108.4		121.0 118.5 113.6	123.6
Benchmark-years weights Implicit price deflator	108.2 107.6	109.4	108.3		110.5 109.4	109.7		110.0	Benchmark-years weights . Price indexes: Fixed 1987 weights	108.2	110.1 109.4	103.4 108.6	103.9	109.6 109.4	109.7	115.4 109.4	109.7
Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	123.8 103.1 103.0 102.9	104.3 104.1		126.0 103.8 103.7 103.6	126.4 103.4 103.3 103.2	127.9 104.0 103.9 103.8	105.8 105.5	130.6 105.1 104.8 104.8	Chain-type annual weights Benchmark-years weights Implicit price deflator Residential:	107.1 106.8 105.4	107.6 107.6 103.2	107.3 107.0 104.5	107.6 107.4 104.2	107.7 107.6 103.9		107.3 107.4 102.1	107.4 107.6 100.6
Price indexes: Fixed 1987 weights Chain-type annual weights	120.5 120.2	123.0 122.7	121.3 121.0	121.6	122.7 122.4	123.2		125.1 124.7	Current dollarsQuantity indexes: Fixed 1987 weights	84.5 75.6		88.0 78.7	92.0 82.4	95.4 84.9	96.3 84.9	103.0 89.8	
Benchmark-years weights Implicit price deflator	120.3 120.1	122.8 122.4	<u> </u>	121.4	122.5 122.2	123.2 122.9	123.3	124.9 124.3	Chain-type annual weights Benchmark-years weights Price indexes:	75.5 75.6	85.4 85.5	78.6 78.7	82.3 82.4	84.8 84.9	84.9 84.9	89.8 89.8	
Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	108.8	142.0 111.2 111.1 111.0	109.8 109.7	110.4 110.2	110.7			113.0 112.8	Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator	111.9 111.8	113.1 113.1 113.1 113.0	112.0	111.8 111.7	112.4		114.7 114.7 114.7 114.6	116.0 115.9
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	123.1 122.9 123.0	128.2 127.9 128.0	124.8	126.6 126.3 126.4	127.7 127.5 127.5	128.7 128.4 128.5	129.6	131.2 130.9 131.0	Exports of goods and services: Current dollars			l			175.6	Ì	
Implicit price deflator	122.8 96.2		124.7 98.2	126.1 96.4	127.4 103.2		129.5	130.5	Fixed 1987 weights	148.2 146.6 147.2	157.5 154.9 156.0		155.3 153.4 154.2	152.4	158.2 155.3 156.6	158.4	160.5 157.2 158.6
Quantity indexes: Fixed 1987 weights	88.2 87.5 87.6	95.1 93.2 93.9	90.3 89.3 89.5	89.3 87.7 88.2	95.2 93.6 94.1	96.8 94.6 95.4	99.2 97.0 97.8	104.6 101.6 102.8	Fixed 1987 weights	112.1 111.7	113.1 112.8	111.9	112.5 112.1	113.0 112.6		113.6 113.3	114.0 113.8
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Implicit price deflator									Imports of goods and services: Current dollarsQuantity indexes:		131.5		125.5	1	133.1	136.7	137.8
Fixed investment: Current dollars Quantity indexes:	1	105.9	100.5	- 1	105.8	106.0	109.8	- 1	Fixed 1987 weights	108.6	121.3 117.6 118.8		115.7 112.9 113.7	116.4	124.0 119.8 121.2	125.7 121.4 122.9	129.1 124.3 126.0
Fixed 1987 weights	92.7 91.8 92.0	97.9 95.7 96.5	92.6 91.2 91.6	94.2 92.6 93.2	97.6 95.7 96.4	98.2 95.8 96.7	ı	100.5 101.9	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	112.1	113.0 112.8	112.4 112.1	111.6 111.2	112.8 112.5	115.9 114.2 114.0	113.5 113.3	112.0 111.9
Fixed 1987 weights	110.2 110.0	111.8 110.9 110.8 108.2	110.1	111.1 110.4 110.2 108.3	110.5	111.1	111.4	112.0 112.1	Implicit price deflator	110.5	108.4	109.8	108.4	109.1	107.4	108.8	106.8

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

		i		Se	asonally	adjust	ed	
	1991	1992	1991		19	92		1993
			١٧	ļ	=	III	١٧	ı
Government purchases:								
Current dollars	123.7	126.5	123.7	125.1	125.8	127.5	127.4	126.7
Quantity indexes:	400 7	400.4	405.0	400.0	400.0	407.0	400.0	
Fixed 1987 weights	106.7 106.6	106.4 106.1	105.8 105.6	106.3 106.1	106.0 105.8	107.0 106.7	106.3	104.3 104.2
Chain-type annual weights Benchmark-years weights	106.5	106.1	105.6	106.1	105.7	106.7	105.9 105.9	104.2
Price indexes:	100.5	100.1	105.0	100.0	103.7	100.7	105.5	104.1
Fixed 1987 weights	116.5	119.8	117.6	118.5	119.5	120.2	121.2	122.5
Chain-type annual weights	116.1	119.2	117.1	118.0	118.9	119.5	120.4	122.5 121.7
Benchmark-years weights	116.2	119.4	117.2	118.1	119.1	119.7	120.6	122.0
Implicit price deflator	115.9	118.9	116.9	117.7	118.7	119.2	119.9	121.4
Federal:								ĺ
Current dollars	116.2	116.7	114.5	115.6	115.5	118.3	117.3	114.6
Quantity indexes:								
Fixed 1987 weights	100.9	97.6	98.2	97.5	96.8	98.6	97.4	92.8
Chain-type annual weights	100.5	97.2	97.8	97.2	96.5	98.2	96.8	92.5
_ Benchmark-years weights	100.3	97.0	97.7	97.0	96.3	98.0	96.7	92.3
Price indexes:		404.0		440.0	400.0	404.7	400.0	
Fixed 1987 weights	116.5	121.3	118.1	119.8	120.6	121.7	123.0	125.3
Chain-type annual weights	115.7 115.8	120.0 120.4	117.0 117.3	118.9 119.1	119.6 119.8	120.4 120.8	121.3 121.8	123.7 124.2
Benchmark-years weights Implicit price deflator	115.2		116.6	118.6	119.3	120.0	120.4	
	113.2	113.0	110.0	110.0	113.5	120.0	120.4	120.0
National defense:		400.4		407.4				
Current dollars	110.9	108.1	107.8	107.4	106.7	109.4	108.9	104.2
Quantity indexes:	000	00.7	00.0	00.0	90.9	01.5	00.0	040
Fixed 1987 weights	96.8 95.8	90.7 89.8	92.8 91.9	90.9 90.3	89.8 89.0	91.5 90.6	90.8 89.5	84.2 83.6
Chain-type annual weights Benchmark-years weights	96.0	90.0	92.0	90.3	89.1	90.7	89.8	83.6
Price indexes:	30.0	30.0	92.0	30.5	03.1	30.7	03,0	00.0
Fixed 1987 weights	116.5	121.7	118.3	120.0	120.9	122.1	123.6	125.9
Chain-type annual weights	115.7	120.4	117.3	119.0	119.8	120.9	121.8	124.3
Benchmark-years weights	115.5	120.4	117.2	118.8		120.8	122.0	124.4
Implicit price deflator	114.5	119.1	116.2	118.1	118.9	119.5	120.0	123.7
Nondefense:								
Current dollars	133.0	143.6	135.7	141.5	143.3	146.1	143.6	147.4
Quantity indexes:			100					
Fixed 1987 weights	113.6	119.1	115.4	118.1	119.1	120.7	118.3	119.7
Chain-type annual weights	115.2	120.4	116.6	119.1	120.4	122.2	119.8	120.7
Benchmark-years weights	113.9	119.2	115.5	118.1	119.2	121.0	118.6	119.7
Price indexes:			447.0	440.4	440.0	400.4		400.4
Fixed 1987 weights	116.6	120.2	117.3	119.4	119.8	120.4	121.1	123.4
Chain-type annual weights	115.5	119.0	116.3 117.5	118.5	118.8	119.1	119.7	122.1
Benchmark-years weights Implicit price deflator	116.8 117.1	120.3 120.6	117.5	119.6 119.8	120.0 120.3	120.5 121.0	121.1 121.4	123.5 123.2
		120.0	111.0	1.0.0	120.0	121.0	121.4	120.2
State and local:	400 5	4044	400.0	400 5	400.0	1017	105.0	400.0
Current dollars	129.5	134.1	130.8	132.5	133.8	134.7	135.3	136.0
Quantity indexes: Fixed 1987 weights	111.3	113.2	111.7	113.1	113.1	113.5	113.1	113.3
Chain-type annual weights	111.2	113.0	111.6	112.9	112.9	113.3	113.0	113.3
Benchmark-years weights	111.3	113.1	111.7	113.0	113.0	113.4	113.1	113.2
Price indexes:			,					
Fixed 1987 weights	116.4	118.7	117.2	117.4	118.5	119.0	119.8	120.3
Chain-type annual weights	116.4	118.7	117.2	117.4	118.6	119.0	119.8	120.3
Benchmark-years weights	116.4	118.6	117.1	117.4	118.5	118.9	119.7	120.3
Implicit price deflator	116.4	118.4	117.1	117.1	118.3	118.7	119.5	120.1

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

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

[Index numbers, 1987=100]

				Se	asonally	adjust	ed	
	1991	1992	1991		19	92		1993
			1V	-	li	111	17	1
Gross domestic product:								
Current dollars	125.1	131.1	126.7	128.6	130.0	131.7	134.0	135.4
Quantity indexes: Fixed 1987 weights	106.2	108.4	106.6	107.4	107.8	108.7	109.9	110.1
Chain-type annual weights	106.2		106.5		107.6	108.5	109.6	109.7
Benchmark-years weights	106.0	108.2	106.4		107.5	108.4	109.6	109.7
Price indexes:								
Fixed 1987 weights	118.1	121.6	119.3		121.2	121.9		124.2
Chain-type annual weights	117.8 117.9	121.1	119.0	120.0 120.2	120.8 121.0	121.4	122.3 122.6	123.6 123.9
Benchmark-years weights Implicit price deflator	117.8	121.3 120.9	119.1 118.9		120.6	121.6 121.2	121.9	122.9
	''''	120.5	110.0	110.0	120.0		121.0	122.0
Final sales of domestic product ¹ : Current dollars	126.0	131.7	127.3	129.7	130.6	132.1	134.5	135.4
Quantity indexes:								
Fixed 1987 weights	107.0		107.0	108.3	108.2	109.0	110.4	110.0
Chain-type annual weights	106.9	108.7	106.9		108.0	108.7		109.6
Benchmark-years weights	106.8	108.7	106.8	108.0	108.0	108.7	110.0	109.6
Price indexes: Fixed 1987 weights	118.2	121.6	119.4	120.4	121.3	121.9	123.0	124.3
Chain-type annual weights	117.8		119.0			121.5		123.7
Benchmark-years weights	118.0	121.4	119.2		121.0	121.6	122.6	123.9
Implicit price deflator	117.8	120.9	118.9	119.8	120.7	121.2	121.9	123.0
Gross domestic purchases2:	1 .							
Current dollars	121.7	127.7	123.2	124.9	126.8	128.4	130.7	132.3
Quantity indexes:								
Fixed 1987 weights	103.4	106.0	103.8	104.5	105.4	106.5	107.6	108.3
Chain-type annual weights	103.3	105.6	103.6	104.3	105.1	106.1	107.1	107.6
Benchmark-years weights Price indexes:	103.2	105.7	103.5	104.3	105.1	106.1	107.2	107.8
Fixed 1987 weights	118.1	121.4	119.3	120.1	121.1	121.8	122.7	123.8
Chain-type annual weights	117.8	121.1	118.9		120.7	121.4	122.2	123.3
Benchmark-years weights	117.9	121.2	119.0	119.9	120.8	121.6	122.4	123.5
Implicit price deflator	117.7	120.5	118.7	119.5	120.3	120.6	121.5	122.2
Final sales to domestic purchasers3:								
Current dollars	122.6	128.3	123.7	125.9	127.4	128.8	131.3	132.3
Quantity indexes:								
Fixed 1987 weights	104.2	106.5	104.2	105.4	105.8	106.8	108.0	108.2
Chain-type annual weights	104.0	106.1	104.0	105.1	105.5	106.3	107.4	107.5
Benchmark-years weights Price indexes:	104.0	106.1	103.9	105.1	105.5	106.4	107.6	107.7
Fixed 1987 weights	118.1	121.5	119.3	120.2	121.1	121.9	122.8	123.9
Chain-type annual weights	117.8	121.1	119.0		120.8	121.5		123.4
Benchmark-years weights	117.9	121.2	119.1	119.9	120.9	121.6	122.5	123.5
Implicit price deflator	117.7	120.5	118.7	119.5	120.3	120.7	121.5	122.3

^{1.} Equals GDP less change in business inventories.

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

consumption expenditures, gross private domestic fixed investment, and government purchases.

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

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

				Seasonally adjusted				
	1991	1992	1991		19	92		1993
			IV	ı	11	İII	IV	1
Gross national product:								
Current dollarsQuantity indexes:	125.3	131.2	126.8	128.9	130.0	131.9	133.9	135.4
Fixed 1987 weights	106.4	108.5	106.7	107.6	107.8	108.8	109.9	110.2
Chain-type annual weights	106.4			107.5	107.7	108.6		
Benchmark-years weights	106.3	108.3	106.5	107.4	107.6	108.6	109.6	109.8
Price indexes: Fixed 1987 weights	118.1	121.5	119.3	120.3	121.2	121.8	122.8	124.1
Chain-type annual weights	117.8		119.0					123.6
Benchmark-years weights	117.9	121.3	119.1	120.1	121.0			123.8
Implicit price deflator	117.8	120.9	118.9	119.8	120.6	121.2	121.8	122.9
Less: Exports of goods and services and receipts of factor income: Current dollars	158.1	163.1	161.2	162.3	161.3	163.7	165.2	165.4
Quantity index, fixed 1987 weights	140.8	144.7	143.3	143.9	143.1	145.2	146.6	146.2
Plus: Command-basis exports of goods and services and receipts of factor income: Current dollars	164.4 141.3		171.2 144.6		171.8 145.3	175.6 149.5		178.4 151.6
•	171.5	177.0	177.0	177.1	173.0	140.0	173.2	101.0
Equals: Command-basis gross national product: Current dollars	125.3 106.5		126.8 106.8	128.9 107.9	130.0 108.0	131.9 109.3	133.9 110.2	135.4 110.8
Quantity index, fixed 1987 weights	100.5	108.91	106.8	107.9	108.0	109.31	110.2	110.0

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	1		121.8	1 :		124.7		
Durable goods	108.9	111.4	109.8	110.3	111.3	111.8	112.2	112.7
Motor vehicles and parts Furniture and household equipment Other	108.8 103.0 120.5		102.9	103.8	104.1	103.8	104.1	114.2 103.8 126.1
Nondurable goods	120.5	123.0	121.3	121.8	122.7	123.5	124.0	125.1
Food Clothing and shoes Gasoline and oil Fuel oil and coal Other	120.1 115.3 123.8 121.2 123.8	122.1 117.9 123.3 117.2 128.8	121.3	117.6 120.0 114.2	118.0 122.8	117.7 125.3 120.1	123.0 118.4 125.1 118.7 130.2	123.9 120.0 126.7 117.7 131.3
Services	123.1	128.2	125.1	126.6	127.7	128.7	130.0	131.2
Housing Household operation Electricity and gas Other household operation Transportation Medical care Other	120.2 109.8 108.8 110.6 121.9 132.8 123.7		121.7 110.8 110.1 111.3 124.3 135.6 125.6	123.0 111.4 109.6 113.0 127.3 137.6 126.9	123.7 112.2 110.4 113.7 126.4 139.6 128.4	111.5 114.5 127.2	114.1 112.9 115.2 131.5	126.6 114.3 112.4 115.9 135.1 144.8 130.4
Addenda: Price indexes for personal consumption expenditures: Chain-type annual weights Benchmark-years weights	120.1 120.2	123.9 124.1	121.5 121.6				125.3 125.4	126.3 126.5

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

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

[Index numbers, 1987=100]

				Se	asonall	y adjust	ed			
	1991	1992	1991		19	92		1993		
			ΙV	l	II	III	ιv	I		
Fixed investment	110.8	111.8	111.0	111.1	111.5	112.1	112.6	113.3		
Nonresidential	110.3	111.3	110.6	110.8	111.1	111.5	111.7	112.2		
Structures	114.4	114.9	114.4	114.0	114.4	115.0	116.0	116.8		
farm	112.8 114.4	113.3 116.0	112.8 114.8		112.8 115.8	113.6 116.2				
wellsOther structures	130.5 112.0	129.1 110.8	130.2 111.3	129.7 109.2	128.9 110.5	128.0 111.0	129.7 112.7	129.5 112.2		
Producers' durable equipment Information processing and related	108.2	109.4	108.6	109.1	109.4		109.4	109.7		
equipmentComputers and peripheral	94.7	92.9	93.9	93.9	93.5	92.7	92.4	92.4		
equipment ¹	70.0 105.8	61.3 107.6	66.5 106.2	64.9 107.0	62.9 107.4	59.4. 107.7	57.9 108.2	56.5 108.7		
Industrial equipment Transportation and related	117.9	120.2	118.7	119.1	119.8	121.4	120.4	120.5		
equipment Other	112.9 114.2	116.1 116.3	114.3 115.1	115.4 115.5	116.1 116.0		116.3 117.1	117.4 117.3		
Residential	111.8	113.1	112.0	111.7	112.4	113.5	114.7	116.0		
Structures Single family Multifamily Other structures	112.0 111.7 111.4 112.8	113.3 112.7 112.4 114.4	112.2 111.7 111.4 113.0	111.9 111.0 110.7 113.5	112.6 111.9 111.6 113.9	113.7 113.3 112.9 114.6	115.0 114.7 114.4 115.5	116.3 116.0 115.7 116.7		
Producers' durable equipment	104.2	104.9	103.6	104.4	105.0	105.2	104.9	104.5		
Addenda: Price indexes for fixed investment: Chain-type annual weights Benchmark-years weights	110.2 110.0	110.9 110.8	110.3 110.1	110.4 110.2	110.7 110.5		111.4 111.4			

^{1.} Includes new computers and peripheral equipment only.

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

[Index numbers, 1987=100]

Exports of goods and services	112.4	113.7	112.8	112.9	113.5	114.0	114.3	114.8
Merchandise ¹ Durable Nondurable Services ¹	109.8 108.4 112.1 118.9	109.9 109.6 110.0 123.0	108.8 111.1	109.3 109.7	109.5 110.4	109.8 110.4	110.0 109.7	110.8 109.9
Receipts of factor income ²	118.7	122.4	120.1	121.2	122.4	122.7	123.3	124.5
Imports of goods and services	113.7	114.6	113.9	113.0	114.4	115.9	115.2	113.8
Merchandise ¹ Durable Nondurable Services ¹	111.2 111.4 110.8 125.0	112.7 110.3	111.7 110.6	111.7 106.6		113.5 112.5		111.5 113.8 108.2 124.4
Payments of factor income ³	119.6	123.5	121.0	122.2	123.4	123.8	124.5	125.7
Addenda: Price indexes for exports of goods and services: Chain-type annual weights Benchmark-years weights Price indexes for imports of goods and services:	112.1 111.7	113.1 ₁ 112.8			113.0 112.6		113.6 113.3	
Chain-type annual weights Benchmark-years weights	112.6 112.1				112.8 112.5			

^{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

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

affiliates of U.S. corporations.

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

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

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

				Se	asonally	adjust	ed	
	1991	1992	1991		19	92		1993
			١V	ı	H	III	₹V	1
Exports of merchandise	109.8	109.9	109.7	109.5	109.9	110.0	110.0	110.2
Foods, feeds, and beverages	114.8 111.4 115.2 109.7 105.4 117.8 69.4 113.7 110.5 113.8 111.7 115.7 112.5 112.5	114.4 108.9 117.9 104.9 105.8 120.9 60.4 116.3 112.6 118.1 116.8 119.3 113.1 113.2 113.2	117.6 108.8 114.5 106.3 105.9 119.3 65.9 115.1 111.3 114.2 111.5 116.7 112.7 112.7	116.9 107.1 114.7 103.6 106.0 120.2 64.4 115.6 111.9 117.7 117.4 117.9 112.6 112.6	116.5 108.5 116.9 104.7 105.8 120.4 62.1 115.9 116.3 119.3 113.0 113.0	112.5 110.3 119.7 106.1 105.7 121.4 58.2 116.8 112.7 118.0 116.1 119.6 113.4 113.4	111.6 109.8 120.3 105.1 105.7 121.9 56.8 117.0 113.4 118.8 117.4 120.1 113.7 113.7	113.1 110.0 124.0 103.6 105.7 122.3 55.4 117.3 113.7 119.6 117.9 121.2 113.7 113.8 113.8
Imports of merchandise	111.2	111.9	111.3	110.1	111.4	113.1	113.0	111.5
Foods, feeds, and beverages	108.4 115.3 115.4 115.3 105.2 107.1 117.7 71.7 114.2 112.5 114.0 114.1 112.8 112.8	108.0 114.7 116.5 112.8 100.5 106.2 121.0 64.0 114.6 117.0 116.3 117.9 113.8 113.9	108.7 113.2 113.8 112.6 104.9 106.9 119.7 114.7 114.7 114.5 112.7	111.6 114.0 115.1 112.9 88.7 106.1 120.2 66.4 113.9 114.8 115.0 113.7 116.6 112.9 112.9	107.0 114.8 117.4 112.0 101.6 105.0 120.3 64.7 112.8 114.9 116.5 116.3 116.7 113.1	106.6 115.3 117.6 112.8 107.7 107.0 121.4 63.1 115.8 115.9 117.4 118.5 114.5 114.5	61.7 115.8 116.8 118.7 117.7 119.9 115.0 115.0	105.4 114.9 118.2 111.5 95.4 105.8 122.3 60.3 114.7 116.4 117.7 117.8 117.5 114.1 114.1
Addenda: Exports of agricultural products¹ Exports of nonagricultural products Imports of nonpetroleum products	113.0 109.4 111.9	110.3 109.8 113.0	113.3 109.2 111.9	111.9 109.2 112.4	111.3 109.7 112.4	109.3 110.1 113.5		110.1 110.3 113.1

^{1.} Includes parts of line 2, 5, and line 13.

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

[Index numbers, 1987=100]

[index numbers, 1987=100]									
				Se	asonally	adjust	ed		
	1991	1992	1991		19	92		1993	
			IV	-	11	III	ΙV	ı	
Government purchases	116.5	119.8	117.6	118.5	119.5	120.2	121.2	122.5	
Federal	116.5	121.3	118.1	119.8	120.6	121.7	123.0	125.3	
National defense Durable goods Nondurable goods Services Compensation of employees Military Civilian Other services Structures	116.5 111.4 121.3 118.5 122.0 121.4 123.3 113.6 117.8	132.3 133.1 130.6 116.5	125.0 125.2 124.6 115.5	120.0 112.5 111.7 124.2 130.6 131.0 129.6 115.2 116.1			123.6 116.7 116.9 127.4 134.0 135.1 132.0 118.0 120.6	125.9 117.7 114.0 130.7 139.6 140.9 137.0 117.9 121.2	
Nondefense Durable goods Nondurable goods Commodity Credit Corporation	116.6 106.5	120.2 102.1	117.3 105.5	119.4 102.9	119.8 103.5	120.4 103.6	121.1 98.2	123.4 93.6	
inventory change	108.9 119.4 122.4 115.2 113.3	113.6 124.4 129.3 117.5 113.8	112.8 120.8 123.4 117.2 113.4	113.2 123.8 128.4 117.3 112.7	114.5 124.0 128.7 117.4 113.5	129.4	112.5 125.4 130.6 118.1 114.9	114.0 128.1 135.2 118.3 115.3	
State and local Durable goods Nondurable goods Services Compensation of employees Other services Structures	116.4 111.2 115.1 118.1 122.0 76.5 110.5	118.7 113.1 115.3 121.3 126.4 66.2 109.2	117.2 111.9 114.4 119.4 123.7 72.1 109.5	117.4 112.4 113.3 120.2 124.8 70.0 107.4	118.5 113.2 115.9 121.2 126.3 66.0 108.6	119.0 113.5 116.7 121.5 126.6 65.2 109.6	119.8 113.5 115.3 122.4 127.8 63.5 111.4	120.3 114.4 116.2 123.0 128.8 60.0 111.2	
Addenda: Price indexes for government purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal national defence purchases:	116.1 116.2	119.2 119.4	117.1 117.2	118.0 118.1	118.9 119.1	119.5 119.7	120.4 120.6	121.7 122.0	
defense purchases: Chain-type annual weights Benchmark-years weights Price indexes for Federal nondefense purchases:	115.7 115.5	120.4 120.4	117.3 117.2	119.0 118.8	119.8 119.7	120.9 120.8	121.8 122.0	124.3 124.4	
Chain-type annual weights Benchmark-years weights Price indexes for State and local purchases:	115.5 116.8	119.0 120.3	116.3 117.5	118.5 119.6	118.8 120.0	119.1 120.5	119.7 121.1	122.1 123.5	
Chain-type annual weights Benchmark-years weights	116.4 116.4	118.7 118.6	117.2 117.1	117.4 117.4	118.6 118.5	119.0 118.9	119.8 119.7	120.3 120.3	

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

				Se	asonali	y adjust	ed	
	1991	1992	1991		19	92		1993
			ΙV		II	Ш	IV	. 1
National defense purchases	116.5	121.7	118.3	120.0	120.9	122.1	123.6	125.9
Durable goods	111.4	114.0	112.6	112.5	113.0	113.8	116.7	117.7
Military equipment Aircraft Missiles Ships Vehicles Electronic equipment Other Other durable goods Nondurable goods	111.9 113.8 101.4 117.2 115.0 107.2 115.5 107.1 121.3	114.8 119.2 98.5 119.0 121.0 109.1 117.0 105.6 115.9	105.7 120.2	119.3 108.0 115.1 106.1	113.7 117.0 98.5 118.6 119.5 109.6 117.3 105.8	118.5 98.8 119.3 121.1 109.4 117.3 105.4 119.9	118.3 105.2 116.9	118.9 126.1 100.1 120.5 125.8 109.6 118.6 105.4
Petroleum products Ammunition Other nondurable goods	132.7 109.6 120.1	119.5 109.1 118.8	130.2 108.6 120.6	107.5 108.3 119.7	117.0 109.6 119.2	129.7 110.7 118.2	123.7 108.0 118.1	110.7 113.7 118.2
Services	118.5	125.8	121.1	124.2	125.1	126.4	127.4	130.7
Compensation of employees Military Civilian Other services Contractual research and	122.0 121.4 123.3 113.6	132.3 133.1 130.6 116.5	125.0 125.2 124.6 115.5	130.6 131.0 129.6 115.2	131.8 132.6 130.1 115.7	132.8 133.7 130.7 117.3	134.0 135.1 132.0 118.0	139.6 140.9 137.0 117.9
development Installation support Weapons support Personnel support Transportation of material Travel of persons Other	108.8 113.6 115.6 126.5 102.6 112.4	111.8 114.6 120.4 134.1 101.6 111.6	110.1 115.0 118.4 130.8 105.5 111.3	109.9 113.7 118.0 132.2 103.6 112.3	111.7 113.8 119.7 131.8 101.5 108.8	112.3 115.5 121.1 136.3 100.8 110.5	113.4 115.4 122.6 136.1 100.7 114.7	113.8 114.7 122.9 134.3 101.1 119.4
Structures	117.8	118.6	116.0	116.1	118.2	119.5	120.6	121.2
Military facilities	109.5 133.1	113.3 128.3	108.0 130.6	111.4 124.7	113.2 127.4	114.2 129.3	114.6 131.8	115.0 132.7
Addenda: Price indexes for national defense purchases: Chain-type annual weights	115.7 115.5	120.4 120.4	117.3 117.2	119.0 118.8	119.8 119.7	120.9 120.8	121.8 122.0	124.3 124.4

^{1.} Includes utilities, communications, rental payments, maintenance and repair, and payments to contractors to

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

[Index numbers, 1987=100]

Gross domestic product	117.8	120.9	118.9	119.8	120.6	121.2	121.9	122.9
Plus: Receipts of factor income from the rest of the world¹	118.7	122.3	120.1	121.2	122.0	122.7	123.3	124.5
rest of the world ²	119.5	123.5	121.1	122.3	123.1	124.0	124.7	125.9
Equals: Gross national product	117.8	120.9	118.9	119.8	120.6	121.2	121.8	122.9
Less: Consumption of fixed capital	110.0	110.5	110.0	109.5	110.4	111.0	111.0	111.5
Equals: Net national product	118.8	122.3	120.1	121.2	122.0	122.6	123.3	124.4
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises	128.4 117.1	132.4 119.8	130.7 118.0		131.1 119.5		133.3 120.7	131.5 121.6
Equals: National income	117.8	121.3	119.0	120.2	121.1	121.5	122.3	123.7
Addenda: Net domestic product Domestic income	118.8 117.8	122.3 121.3	120.1 119.1	121.2 120.2	122.0 121.1	122.7 121.5	123.3 122.3	124.5 123.7

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

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

[Index numbers, 1987=100]

				Se	asonally	y adjust	ed	
	1991	1992	1991		19	92		1993
	ĺ		IV	ı	II	Ш	IV	1
Gross domestic product	117.8	120.9	118.9	119.8	120.6	121.2	121.9	122.9
Business	117.1	119.8	118.0	118.8	119.5	120.1	120.7	121.6
Nonfarm Nonfarm less housing Housing Farm Statistical discrepancy	117.1 116.8 119.8 114.0 117.1	119.3 125.4	117.8 122.0 106.9	118.6 122.2	119.3 123.0 110.5	119.0 131.7 111.4	120.3 124.8	121.1 127.0 116.3
Households and institutions	121.6	126.6	123.8	125.0	126.5	126.8	128.1	129.5
Private householdsNonprofit institutions	111.4 122.0	115.7 127.1	113.2 124.2	113.9 125.4				
General government	121.9	127.8	123.9	126.3	127.6	128.1	129.3	131.5
FederalState and local	122.2 121.8	131.4 126.3	124.6 123.6		130.8 126.2	131.7 126.6	133.0 127.7	138.2 128.7
Addendum: Gross domestic business product less housing	116.8							

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

[Dollars]

Current-dollar cost and profit per unit of constant-dollar gross domestic product ¹	1.139	1.151	1.143	1.146	1.151	1.152	1.155	1.163
Consumption of fixed capital	.126	.126	.126	.125	.126	.130	.124	.126
Net domestic product	1.013	1.025	1.017	1.021	1.026	1.022	1.032	1.038
Indirect business tax and nontax liability plus business transfer payments less subsidies	.115 .898 .759	.118 .907 .757	.117 .900 .761	.118 .903 .760	.117 .908 .759	.118 .903 .757	.119 .913 .753	.120 .918 .765
consumption adjustments Profits tax liability Profits after tax with inventory	.085 .030	.102 .036	.086 .030	.093 .033	.100 .037	.100 .035	.113 .038	.107 .037
valuation and capital consumption adjustments Net interest	.055 .053	.066 .048	.056 .052	.060 .050	.064 .049	.065 .047	.075 .046	.070 .046

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

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.

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

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

	Γ	Γ.	900	ennall.	adjuste	nd at an	nual ro	100				Soc	ennalli.	adiusts	ed at an	nual ra	
	1991	1992	1991	SUIIdily	aojuste		ilual la	1993		1991	1992	1991		adjuste 19		nuai iai	1993
	1991	1932	IV	1	13	JII	IV	1993		1991	1552	IV		11	111	IV	1990
Gross domestic product: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	2.8 -1.2 -1.1 -1.2	2.1 1.9	.6 .5	6.2 2.9 2.6 2.8	4.3 1.5 1.5 1.5	5.3 3.4 3.2 3.3	7.1 4.7 4.3 4.5	4.3 .7 .3 .5	Structures: Current dollars Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-10.4 -12.0 -12.0 -12.0	-6.9 -6.9	-12.8 -11.5 -11.2 -11.3	.9 2.7 2.5 2.7	.5 8 -1.0 -1.0		2.2 -1.9 -1.4 -1.6	2.4 0 4 2
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	4.0 4.0 4.0	2.9	2.4 2.4	3.4 3.5 3.4	2.9 2.8 2.8	2.2 1.9 2.1	3.4 3.1 3.2	4.3 4.2 4.3	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	1.7 1.7 1.8	.4 .4 .4	-1.7 -1.7 -1.7	-1.3 -1.4 -1.4	1.4 1.4 1.4	2.1 2.1 2.1	3.4 3.4 3.4	2.9 2.9 2.9
Personal consumption expenditures: Current dollars	3.7	5.4	3.0	8.4	3.5	5.2	8.6	3.9	Producers' durable equipment: Current dollars	-4.1	5.3	-4.2	2.1	23.0	3.7	12.7	11.3
Fixed 1987 weights	6 6 6	2.2	3 2 2	5.1 4.7 4.9	1 .1 0	3.7 3.5 3.6	5.1 4.7 4.9	.8 .6 .7	Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights .	-4.6 -5.6 -5.2	7.5 5.3 6.3	-2.4 -4.9	3.2 1.1 2.2	24.1 23.2 23.7	9.5 5.2 7.4	14.5 14.4 14.5	18.3 13.3 15.8
Fixed 1987 weights	4.4 4.3 4.4	3.2	3.2	3.5 3.5 3.5	3.4 3.4 3.4	2.6 2.6 2.6	3.0 3.0 3.0	3.5 3.5 3.5	Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	2.1 1.6 1.8	1.1 .4 .7	1.6 1.1 1.3	1.6 1.4 1.5	1.1 .1 .6	1.1 .1 .6	9 -1.3 -1.1	1.0 .4 .7
Durable goods: Current dollars Quantity indexes: Fixed 1987 weights	-3.9 -5.6			18.0 16.5	1.0 -2.1	10.5 9.4	14.5 14.0	2 8	Residential: Current dollarsQuantity indexes:	-11.7	14.4	8.5	19.4	15.5	4.2	30.4	5.8
Chain-type annual weights Benchmark-years weights Price indexes:	-5.9 -5.8	5.6 5.8	-3.1 -3.1	16.1 16.4	-2.2 -2.2	9.1 9.3	13.3 13.6	-1.6 -1.1	Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	-12.6 -12.6 -12.6	13.2 13.2 13.2	11.3 11.1 11.1	20.1 20.2 20.2	12.6 12.6 12.6	.2 .3 .3	25.1 25.1 25.1	1.4 1.3 1.3
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Nondurable goods:	2.5 2.1 2.2	2.3 2.0 2.2	1.2 .9 1.0	1.8 1.6 1.7	3.6 3.3 3.5	1.8 1.5 1.7	1.4 1.4 1.4	1.9 1.6 1.7	Fixed 1987 weights Chain-type annual weights Benchmark-years weights	1.0 1.0 1.0	1.1 1.1 1.1	-2.0 -2.2 -2.1	8 5 6	2.5 2.4 2.5	3.9 3.8 3.8	4.4 4.2 4.3	4.4 4.4 4.4
Current dollars	2.2 -1.3	3.1 1.1	1.2 3.5	7.5 5.5	1.1 -1.5	4.9 2.5	8.2 6.8	.7 -2.7	Exports of goods and services: Current dollars	7.4	6.4	14.4	3.4	-1.7	9.0	8.9	-2.0
Chain-type annual weights Benchmark-years weights Price indexes:	-1.4 -1.4	1.1 1.1	-3.5 -3.5	5.4 5.5	-1.6 -1.6	2.4 2.5	6.4 6.6	2.6 2.6	Fixed 1987 weights	5.8 5.3 5.5	6.3 5.6 6.0	13.3 12.6 12.9	2.9 2.7 2.8	-1.4 -2.7 -2.1	9.2 8.1 8.6	8.9 8.2 8.6	-2.8 -3.2 -2.9
Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.6 3.6 3.6	2.1	2.5 2.4 2.4	1.8 2.0 1.9	2.9 2.8 2.8	2.5 2.4 2.5	1.9 1.7 1.8	3.5 3.4 3.5	Fixed 1987 weights	2.1 2.0 2.0	1.1 .9 1.0	2.3 1.7 2.0	.6 .9 .7	2.0 1.6 1.8	1.7 1.4 1.6	1.0 .9 1.0	1.8 1.3 1.5
Services: Current dollarsQuantity indexes:	6.3		6.5	7.0	5.3	4.3	7.7	6.5	Imports of goods and services: Current dollars Quantity indexes:	9	7.5	6.1	-1.7	17.6	7.8	11.2	3.3
Fixed 1987 weights	1.1 1.0 1.0	2.1	2.3 2.3 2.4	2.2 2.1 2.1	1.2 1.5 1.4	3.1 3.0 3.0	2.1 2.0 2.1	3.2 2.9 3.1	Fixed 1987 weights	8	9.6 8.3 8.9	4.2 3.6 3.9	3.5 2.4 2.9	14.7 13.0 13.9	14.8 12.0 13.4	5.7 5.5 5.6	11.2 10.0 10.6
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Gross private domestic investment:	5.3 5.3 5.3	4.1	4.1 4.1 4.1	4.9 4.8 4.9	3.7 3.7 3.7	2.9 2.8 2.9	4.1 4.1 4.1	3.9 3.9 3.9	Fixed 1987 weights	[.3	.8 .4 .6	3.7 3.0 3.4	-3.0 -2.9 -2.9	4.9 4.4 4.6	5.6 5.2 5.4	-2.6 -2.3 -2.5	-4.7 -5.2 -4.9
Current dollars Quantity indexes: Fixed 1987 weights	-9.8 -10.6			-7.2 -4.6	31.2 29.5	4.4 6.5	12.1 10.4	21.3 23.9	Government purchases: Current dollars	4.5	2.2	-1.1	4.8	2.2	5.6	3	2.4
Chain-type annual weights Benchmark-years weights Price indexes:	-11.1 -10.9	6.5 7.1	2.3 2.6	-6.8 -5.8	29.6 29.6	4.3 5.4	10.5 10.4	20.6 22.3	Fixed 1987 weights	1.2 1.0 1.1	4	-3.0 -3.0 -3.0	1.7 1.7 1.7	-1.2 -1.1 -1.2	3.8 3.6 3.7	-2.6 -2.9 -2.8	-7.1 -6.5 -6.8
Fixed 1987 weights									Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.5 3.5 3.5	2.9 2.7 2.8	2.6 2.1 2.3	3.1 3.1 3.1	3.5 3.3 3.4	2.4 2.0 2.2	3.4 2.7 3.1	4.4 4.5 4.4
Current dollarsQuantity indexes: Fixed 1987 weights	-7.8 -8.5	5.5	-1.2	6.4 7.4	15.4 15.2	.8 2.3	15.1	7.8 9.7	Federal: Current dollarsQuantity indexes: Fixed 1987 weights	4.9 1.2	.4 -3.3	-5.6 -9.0	3.9 -3.0	2 -2.7	9.7 7.5	-3.1 -4.7	-9.0 -17.9
Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	-9.1 -8.9 1.7	.9	-1.9 4	6.4 6.9	14.3 14.7 1.6	.1 1.2 2.2	13.7 13.7 1.8	6.9 8.3 2.5	Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	.9 1.0 4.0	4.1	-8.9 -9.0 4.8	-2.6 -2.8 6.0	-2.7 -2.7 2.8	7.0 7.2 3.6	-5.2 4.3	-16.3 -17.0
Chain-type annual weights Benchmark-years weights Nonresidential:	1.5 1.5		5 4	.1 .2 .2	1.0 1.3	1.5 1.9	1.3 1.5	2.1 2.3	Chain-type annual weights Benchmark-years weights National defense:	3.9 3.9	3.8 3.9	3.7 4.1	6.5 6.2	2.3 2.5	2.9 3.3	2.8 3.5	8.3 8.0
Current dollarsQuantity indexes: Fixed 1987 weights	-6.3 -7.0	3.0	-5.2	1.8 3.0	15.4	5 3.1	9.4 9.7	8.6 13.1	Current dollarsQuantity indexes: Fixed 1987 weights	3.1 2	-2.5 -6.3	-8.7 -13.0	-1.4 -7.7	-2.4 -5.2	10.5 8.3	-3.5	-16.5 -25.9
Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	7.8 7.5 2.0	2.1	-6.1	1.6 2.3	15.0 15.5	1 1.5	9.5 9.6	9.1 11.1 1.7	Chain-type annual weights Benchmark-years weights Price indexes: Fixed 1987 weights	6 4 3.8	-6.3 -6.3	-12.6 -12.8 6.2	-6.9 -7.3 5.6	-5.5 -5.3	7.2 7.7 4.1	-4.7 -4.1 4.9	-23.6 24.8 7.5
Chain-type annual weights Benchmark-years weights	1.6	.4	.4 .1 .3	.6 .5 .5	1.2 .5 .9	1.5 .7 1.1	.6 .2 .4	1.2	Chain-type annual weights	3.7	4.1	4.7 5.3	5.6 6.1 5.8	2.6 2.9	3.6 3.9	3.2 4.1	8.4

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

[Percent]

	т		Seasonally adjusted at annual rates								
	1991	1992	1991			92		1993			
			IV	1	11		IV	I			
Nondefense: Current dollars	10.0	7.9	2.6	17.9	5.3	8.0	-6.6	10.9			
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	5.2	4.8	2.3	9.7	3.3	5.5	-7.6	4.4			
	5.2	4.5	1.0	8.8	4.4	6.4	-7.8	3.1			
	5.1	4.7	1.6	9.2	3.9	6.0	-7.7	3.8			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	4.9	3.1	.5	7.3	1.5	2.1	2.2	7.9			
	4.6	3.0	1.2	7.5	1.3	1.1	1.9	8.2			
	4.6	3.0	.6	7.4	1.4	1.6	2.0	8.0			
State and local: Current dollars	4.3	3.5	2.2	5.3	3.9	2.9	1.6	2.2			
Fixed 1987 weights	1.2	1.7	1.4	5.1	2	1.4	-1.1	.5			
	1.1	1.6	1.3	4.7	1	1.4	-1.1	.4			
	1.1	1.7	1.3	4.9	2	1.4	-1.1	.5			
Fixed 1987 weights	3.1	1.9	.9	.8	4.0	1.4	2.8	1.8			
Chain-type annual weights	3.1	1.9	.9	.8	4.0	1.4	2.7	1.9			
Benchmark-years weights	3.1	1.9	.9	.8	4.0	1.4	2.7	1.9			
Addenda: Final sales of domestic product: Current dollars	3.1	4.5	2.2	8.0	2.6	4.8	7.4	2.6			
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	8	1.8	0	4.7	1	2.8	5.2	-1.2			
	8	1.6	1	4.4	1	2.6	4.7	-1.4			
	9	1.7	1	4.5	1	2.7	4.9	-1.3			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	4.0	2.9	2.4	3.4	2.9	2.2	3.4	4.3			
	4.0	2.8	2.3	3.5	2.8	1.9	3.1	4.2			
	4.0	2.9	2.4	3.4	2.8	2.0	3.2	4.3			
Gross domestic purchases: Current dollars	1.9	4.9	2.0	5.6	6.4	5.2	7.4	4.8			
Quantity indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	-1.8	2.5	4	3.0	3.4	4.1	4.4	2.4			
	-1.8	2.2	4	2.6	3.2	3.6	4.0	1.8			
	-1.8	2.4	4	2.8	3.3	3.9	4.2	2.1			
Price indexes: Fixed 1987 weights Chain-type annual weights Benchmark-years weights	3.8	2.8	2.6	2.9	3.2	2.5	2.9	3.5			
	3.8	2.8	2.5	3.0	3.1	2.3	2.7	3.5			
	3.8	2.8	2.5	3.0	3.1	2.4	2.8	3.5			
Final sales to domestic purchasers: Current dollars Quantity indexes:	2.2	4.7	1.4	7.4	4.7	4.7	7.7	3.2			
Fixed 1987 weights	-1.4	2.2	9	4.7	1.7	3.5	4.8	.5			
	-1.5	2.0	-1.0	4.3	1.6	3.1	4.4	0			
	-1.5	2.1	-1.0	4.5	1.6	3.3	4.6	.3			
Fixed 1987 weights	3.8	2.8	2.6	3.0	3.2	2.5	2.9	3.5			
	3.8	2.8	2.5	3.0	3.1	2.3	2.7	3.5			
	3.8	2.8	2.5	3.0	3.1	2.4	2.8	3.5			
Gross national product: Current dollars	2.7	4.7	2.7	6.8	3.4	5.7	6.5	4.6			
Fixed 1987 weights Chain-type annual weights Benchmark-years weights Price indexes:	-1.2	2.0	.4	3.6	.7	3.9	4.1	1.0			
	-1.2	1.8	.3	3.2	.6	3.6	3.7	.6			
	-1.2	1.9	.3	3.4	.7	3.7	3.9	.8			
Frixed 1987 weights	4.0	2.9	2.4	3.4	2.9	2.1	3.4	4.3			
	4.0	2.8	2.4	3.5	2.8	1.9	3.1	4.2			
	4.0	2.9	2.4	3.4	2.8	2.0	3.2	4.3			
Command-basis gross national product: Quantity index, fixed 1987 weights	-1.0	2.2	.3	4.3	.3	4.7	3.4	2.1			
Disposable personal income:	4.1	5.3	5.5	7.3	4.8	2.0	7.8	5.8			
Current dollars	2	2.2	2.2	4.0	1.2	.5	4.3	2.7			

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 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]

			[DOM					
				Season	ally adjust	ed at ann	ual rates	
	1991	1992	1991		19	992		1993
			IV	ı	II	Ri	IV	ı
Current dollars:								
Gross domestic product	22,466	23,296	22,671	22,958	23,141	23,373	23,709	23,901
product	22,535 19,106			23,035 19,578				
personal income Personal consumption	16,658	17,346	16,885	17,143	17,297	17,332	17,610	17,818
expenditures Durable goods Nondurable	15,384 1,765		15,537 1,775				16,353 1,946	
goods Services	4,952 8,666		4,931 8,831	5,008 8,960			5,140 9,267	5;136 9,392
Constant (1987) dollars:								
Gross domestic product	19,077	19,272	19,066	19,159	19,182	19,288	19,456	19,444
product Disposable personal	19,138	19,311	19,104	19,225	19,208	19,335	19,476	19,478
income Personal consumption	13,886	14,035	13,913	14,017	14,021	13,998	14,105	14,165
expenditures Durable goods Nondurable	12,824 1,641	12,974 1,719	12,803 1,639	12,930 1,700		12,973 1,719	13,098 1,771	13,092 1,764
goods Services	4,125 7,058	4,127 7,128	4,081 7,082	4,126 7,104	4,099 7,108	4,113 7,141	4,169 7,158	4,131 7,197
Population (mid- period, thousands)	252,711	255,435	253,776	254,388	255,054	255,786	256,513	257,140

Table 8.3.—Auto Output

			Sea	sonally	nual ra	tes		
	1991	1992	1991		19	92		1993
			١٧	ı	Ħ	111	ίV	1
Auto output	119.7	132.8	122.3	125.1	135.0	135.0	136.0	139.2
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Government purchases	119.7 115.3 79.5 35.8 36.6 59.8 -23.3 -33.9 11.7 45.6 1.7	123.8 85.4 38.5 36.9 61.7 -24.8 -31.5 14.6	82.7 34.8 35.7 58.1 -22.4 -33.8	124.4 87.6 36.7 36.0 57.6 -21.6 -32.0 12.4	83.1 38.9 38.7 65.2 -26.5 -32.0	121.4 82.3 39.1 36.2 61.8 -25.6 -29.9 16.5	127.7 88.6 39.1 36.7 62.4 -25.7 -32.1 16.1 48.2	84.8 42.6 34.2 59.9 -25.8 -34.9 14.7
Change in business inventories of new and used autos New	0 3 .4	2.0 1.4 .7	1.5 .7 .8	- 4.8 -3.1 -1.7	4.7 2.9 1.8	5.8 4.7 1.0	2.5 .9 1.5	10.9 11.5 6
Addenda: Domestic output of new autos ¹ Sales of imported new autos ²	94.7 56.2	104.5 58.6	98.0 54.5	98.5 56.8	104.8 61.1	105.5 57.9		114.8 55.4

^{1.} Consists of final sales and change in business inventories of new autos assembled in the United States.

Table 8.5.—Truck Output

[Billions of dollars]

Truck output ¹	67.9	83.9	72.9	78.0	81.7	81.2	94.9	100.7
Final sales	69.4	82.7	71.1	71.1	84.4	82.3	93.2	91.1
Personal consumption expenditures	36.2	43.6	38.6	37.9	43.2	44.6	48.6	47.6
Producers' durable equipment	30.9	37.7	33.8	34.0	37.1	37.6	41.9	46.2
Net exports	-3.8	-5.1	-5.4	-6.5	4.3	-5.0	-4.6	-6.7
Exports	5.4	5.6	5.3	4.6	6.2	5.3	6.2	5.2
Imports	9.2	10.7	10.7	11.1	10.5	10.3	10.8	11.9
Government purchases	6.0	6.6	4.1	5.6	8.4	5.0	7.4	3.9
Change in business inventories	-1.5	1.2	1.8	6.9	-2.7	-1.1	1.7	9.7

^{1.} Includes new trucks only.

Table 8.4.—Auto Output in Constant Dollars

[Billions of 1987 dollars]

			Sea	asonally	adjuste	ed at an	inual ra	tes
	1991	1992	1991		19	92		1993
			ΙV	1	11	111	I۷	1
Auto output	109.3	117.1	109.4	111.2	121.4	118.6	117.3	118.1
Final sales Personal consumption expenditures New autos Net purchases of used autos Producers' durable equipment New autos Net purchases of used autos Net exports Exports Imports Government purchases	109.2 107.6 72.6 35.0 32.4 54.7 -22.3 -32.2 10.6 42.8 1.5	111.7 76.1 35.5 32.2 55.0 -22.8 -29.7 13.0	108.3 75.0 33.3 31.4 52.7 -21.3 -31.7 10.6	115.0 79.2 35.8 31.2 52.0 -20.8 -29.7 11.2	110.8 74.3 36.6 33.5 58.3 -24.8 -30.2 11.9	108.4 73.0 35.4 31.7 54.8 -23.1 -28.8 14.6 43.4	112.6 78.2 34.4 32.5 55.1 -22.6 -30.0 14.3	111.6 74.6 37.0 30.2 52.7 -22.4 -32.0 13.0
Change in business inventories of new and used autos	.1 5 .6	1.6 1.0 .6		- 6.6 -4.9 -1.7	5.8 4.1 1.7	6.0 5.1 .9	1.1 2 1.3	6.9 7.5 –.6
Addenda: Domestic output of new autos¹ Sales of imported new autos²	86.4 51.4	92.9 52.3	88.0 49.4	87.1 51.3	94.8 54.6	94.4 51.4		

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

Table 8.6.—Truck Output in Constant Dollars

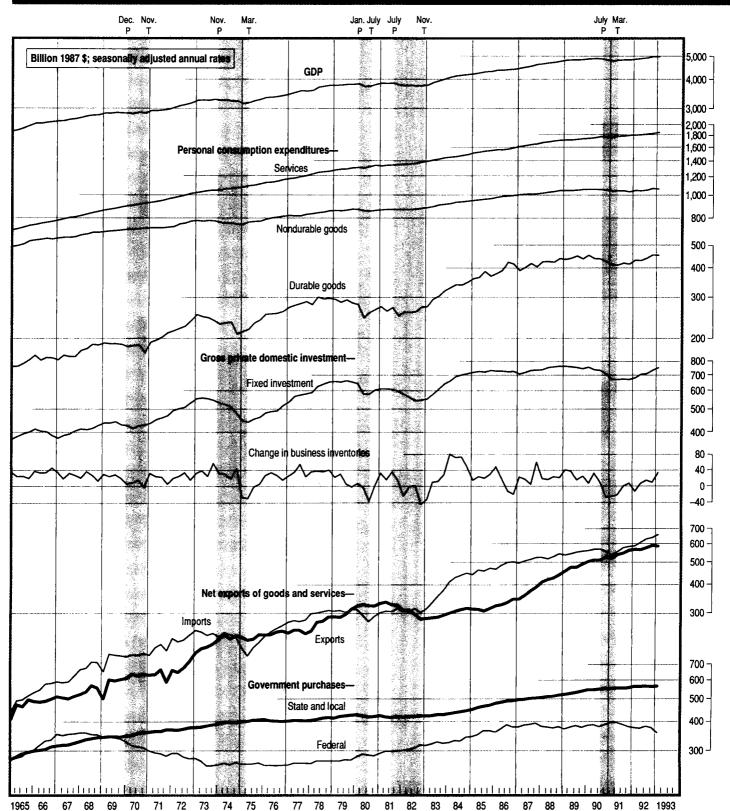
Truck output1	60.4	72.0	64.1	68.1	70.2	69.2	80.7	84.3
Final sales	61.7	71.0	62.5	62.0	72.4	70.1	79.3	76.4
Personal consumption expenditures	32.0	37.3	33.8	33.0	37.0	38.0	41.3	40.2
Producers' durable equipment	27.7	32.3	29.8	29.7	31.9	32.1	35.6	38.6
Net exports	-3.3	-4.4	-4.8	-5.7	-3.7	-4.2	-3.9	-5.7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

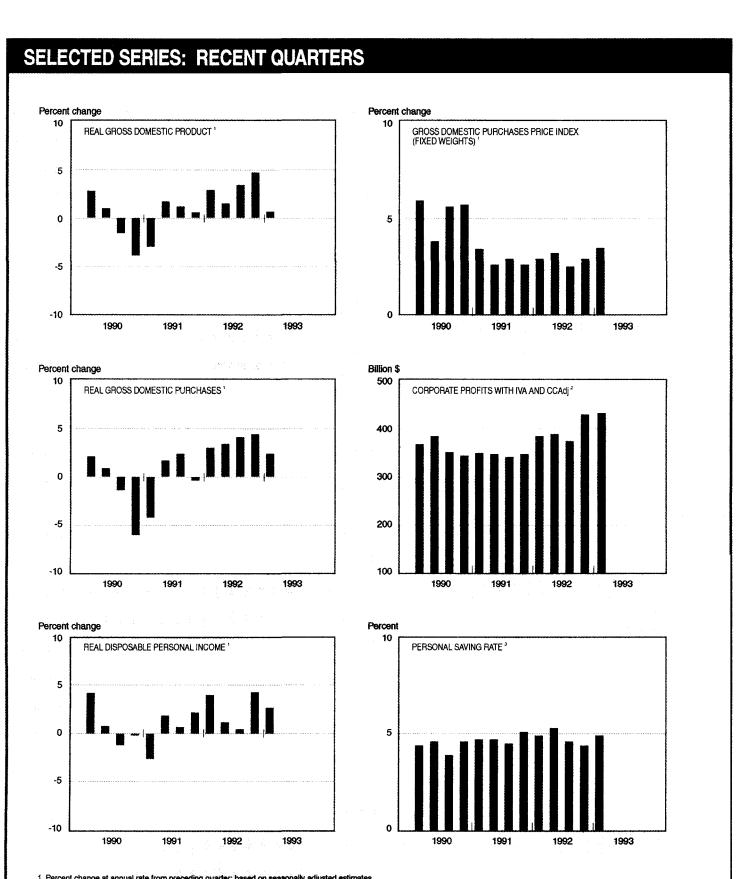
^{1.} Includes new trucks only.

^{2.} Consists of personal consumption expenditures, producers' durable equipment, and government purchases.

NIPA Charts







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

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

Reconciliation and Other Special Tables

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

[Billions of dollars]

	•			Season	ally adjust	ed at annu	al rates		
	Line	1991	1992	1991		19	92		1993
		1991	1992	IV	ı	11	III	IV	ı
Exports of goods, services, and income, BPA's	1	708.5	730.5	721.7	728.8	725.8	728.2	739.0	739.8
Less: Gold, BPA's Statistical differences I Other items	2 3 4	3.6 3.6 0.5	4.5 1.2 0	3.6 2.0 0.7	3.8 3.6 0.1	3.5 5.3 0	3.6 -2.8 0	7.2 -1.3 -0.2	6.4 -0.8 -0.4
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6	5.5 26.1	4.5 25.7	5.4 25.7	4.4 25.5	4.3 25.3	4.3 25.8	4.8 26.3	3.7 26.8
insurance carriers and private noninsured pension plans	7	9.2	10.3	9.5	9.8	10.1	10.4	10.6	10.8
Equals: Exports of goods and services and receipts of factor income, NIPA's	8	741.7	765.1	756.0	761,0	756.7	767.9	775.0	775.9
Imports of goods, services, and income, BPA's	9	723.4	764.0	732.9	726.0	766.8	770.7	792.4	796.4
Less: Gold, BPA's Statistical differences ¹ Other items	10 11 12	2.9 6.8 0	3.8 8.8 0	3.1 1.5 0	2.3 7.4 0	3.6 7.8 0	2.7 10.3 0	6.7 9 .8 0	5.3 9.3 0
Plus: Gold, NIPA's Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world	13 14 15 16	-2.4 5.5 20.0 9.2	-2.3 4.5 20.6 10.3	-2.2 5.4 20.2 9.5	-1.2 4.4 20.2 9.8	-3.3 4.3 20.2 10.1	-2.8 4.3 20.7 10.4	2.0 4.8 21.2 10.6	-2.1 3.7 21.8 10.8
Equals: Imports of goods and services and payments of factor income, NIPA's	17	746.0	784.3	761.2	749.6	786.8	790.3	810.5	816.0
Balance on goods, services, and income, BPA's (1-9)	18	-14.9	-33.5	-11.2	2.8	-41.0	-42.5	-53.4	-56.6
Less: Gold (2–10+13) Statistical differences (3–11) ¹ Other items (4–12)	19 20 21	-1.7 -3.2 0.5	-1.6 -7.6 0	-1.7 0.5 0.7	0.3 -3.8 0.1	-3.4 -2.5 0	-1.9 -13.1 0	-1.5 -11.1 -0.2	-1.0 -10.1 -0.4
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	6.1	5.1	5.5	5.3	5.1	5.1	5.1	5.0
Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)	23	-4.3	-19.2	-5.2	11.4	-30.1	-22.4	-35.5	-40.1

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

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

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

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

[Billions of 1987 dollars]

	1992	1993	19	92		1993			
	IV	ŀ	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	
Manufacturing and trade	786.6	792.2	785.4	786.6	786.8	789.0	792.2	792.2	
Manufacturing	364.2	364.7	365.7	364.2	363.8	364.2	364.7	365.2	
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods 1	228.1 23.3 46.5 34.9 53.7 9.9 43.9 46.6	227.8 23.2 23.2 46.8 35.6 52.8 9.9 42.9 46.3	230.2 23.1 23.4 47.3 34.8 54.8 10.5 44.3 46.8	228.1 23.1 23.3 46.5 34.9 53.7 9.9 43.9 46.6	227.1 23.0 23.1 46.5 35.2 53.1 9.7 43.4 46.2	227.6. 23.1 23.1 46.7 35.3 53.1 9.7 43.4 46.2	227.8 23.2 23.2 46.8 35.6 52.8 9.9 42.9 46.3	228.1 23.2 23.2 47.1 35.9 52.2 10.0 42.3 46.5	
Nondurable goods	136.2 27.3 108.9 13.7 33.3 11.8 9.5 40.6	136.9 27.5 109.4 13.9 33.1 12.1 9.4 40.9	135.5 27.4 108.1 14.1 33.0 11.5 9.3 40.2	136.2 27.3 108.9 13.7 33.3 11.8 9.5 40.6	136.8 27.4 109.4 13.8 33.3 12.1 9.4 40.8	136.6 27.4 109.1 13.8 33.1 12.1 9.4 40.7	136.9 27.5 109.4 13.9 33.1 12.1 9.4 40.9	137.2 27.5 109.6 13.9 33.0 12.3 9.5 40.9	
Merchant wholesalers	184.8	183.8	184.5	184.8	185.0	183.9	183.8	183.4	
Durable goods	118.8 66.0 19.8 46.2	117.6 66.2 20.3 45.9	118.8 65.7 19.7 46.0	118.8 66.0 19.8 46.2	117.9 67.1 20.3 46.8	117.4 66.5 20.4 46.1	117.6 66.2 20.3 45.9	116.8 66.6 20.6 46.0	
Retail trade	237.5	243.7	235.3	237.5	238.0	240.9	243.7	243.5	
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	119.8 62.7 57.1 117.7 25.3 92.4	124.6 66.9 57.6 119.2 25.3 93.8	118.5 61.7 56.7 116.8 25.2 91.6	119.8 62.7 57.1 117.7 25.3 92.4	120.0 62.9 57.1 118.0 25.3 92.7	122.5 65.1 57.4 118.4 25.3 93.1	124.6 66.9 57.6 119.2 25.3 93.8	124.8 66.8 57.9 118.7 25.2 93.6	

See footnotes to table 5.

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

[Ratio, based on 1987 dollars]

	1992	1993	19	92	1993					
	IV	_	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.		
Manufacturing and trade	1.57	1.55	1.57	1.54	1.55	1.55	1.56	1.57		
Manufacturing	1.63	1.59	1.65	1.58	1.61	1.58	1.57	1.61		
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Rubber and plastic products	1.90 2.30 1.92 1.96 1.91 1.75 4.00 1.81 1.31 .93 1.47 1.60 1.03	1.84 2.22 1.87 1.80 1.97 1.70 .48 4.13 1.81 1.29 .93 1.43 1.49 1.54 .93	1.93 2.29 1.93 1.97 1.96 1.83 55 4.04 1.83 1.32 93 1.47 1.51 1.02	2.27 1.86 1.88 1.85 1.68 .48 3.88 1.79 1.29 .93 1.42 1.44 1.55	1.88 2.25 1.87 1.84 2.03 1.73 48 4.23 1.83 1.30 .93 1.44 1.48 1.58 1.01	1.84 2.20 1.86 1.83 1.93 1.69 4.16 1.78 1.29 9.4 1.42 1.49 1.54 9.8	1.82 2.20 1.85 1.73 1.90 1.69 4.09 1.82 1.29 1.43 1.49 1.51 9.92	1.87 2.21 1.87 1.86 1.95 1.72 .49 4.19 1.84 1.31 .93 1.45 1.51 1.55 1.05		
Other nondurable goods 2	1.64	1.60	1.65		1.59	1.60	1.61	1.63		
Merchant wholesalers	1.41	1.38	1.41	1.41	1.37	1.37	1.39	1.40		
Durable goods	1.83 1.00 .74 1.19	1.77 .98 .74 1.15	1.81 1.01 .73 1.20	1.82 1.00 .72 1.19	1.75 .99 .73 1.18	1.76 .99 .75 1.15	1.81 .99 .74 1.16	1.80 1.01 .79 1.15		
Retail trade	1.62	1.66	1.61	1.61	1.61	1.64	1.68	1.66		
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	2.11 1.93 2.35 1.31 .92 1.48	2.19 2.06 2.37 1.33 .93 1.50	2.11 1.91 2.38 1.30 .92 1.46	2.08 1.92 2.29 1.30 .92 1.47	2.08 1.91 2.29 1.31 .92 1.48	2.17 2.01 2.38 1.31 .92 1.49	2.22 2.08 2.41 1.34 .94 1.51	2.19 2.05 2.37 1.32 .93 1.49		

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

[Billions of 1987 dollars]

	1992	1993	19	1992		1993					
	IV	_	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.			
Manufacturing and trade	501.4	509.7	499.4	509.7	509.2	510.7	509.3	505.3			
Manufacturing	223.8	229.6	222.3	230.2	226.6	230.1	232.1	227.2			
Durable goods Primary metals Fabricated metals Machinery, except electrical Electrical machinery Transportation equipment Motor vehicles Other Other durable goods \(\)	120.1 10.0 12.2 23.7 18.3 30.2 19.3 11.0 25.7	123.6 10.4 12.4 25.9 18.1 31.1 20.7 10.4 25.5	119.5 10.1 12.1 24.0 17.8 29.9 19.0 11.0 25.6	20.7	121.1 10.2 12.3 25.2 17.3 30.7 20.4 10.3 25.3	124.0 10.5 12.4 25.5 18.3 31.4 21.0 10.4 25.9	125.5 10.5 12.5 27.0 18.7 31.3 20.8 10.5 25.4	122.2 10.5 12.4 25.3 18.4 30.5 20.4 10.1 25.2			
Nondurable goods Food and kindred products Nonfood Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastic products Other nondurable goods ²	103.6 29.4 74.3 9.3 20.9 11.5 7.8 24.8	106.0 29.5 76.5 9.3 21.5 12.2 8.0 25.5	102.9 29.5 73.4 9.3 20.5 11.3 7.8 24.4	76.6 9.5 21.5 12.1 7.9	105.5 29.4 76.1 9.3 21.1 12.0 8.0 25.7	106.0 29.3 76.8 9.2 21.6 12.4 8.0 25.5	106.5 29.8 76.8 9.3 21.9 12.2 8.0 25.4	105.0 29.6 75.4 9.2 21.6 11.8 7.8 25.1			
Merchant wholesalers	130.8	133.6	130.8	131.5	134.9	133.9	132.1	131.2			
Durable goods	65.0 65.8 27.0 38.8	66.4 67.3 27.5 39.8	65.5 65.4 26.9 38.5	65.3 66.1 27.4 38.7	67.3 67.7 27.9 39.8	66.8 67.1 27.1 39.9	65.1 67.0 27.4 39.6	65.0 66.2 26.1 40.1			
Retail trade	146.9	146.5	146.2	148.0	147.7	146.8	145.1	146.9			
Durable goods Auto dealers Other durable goods Nondurable goods Food stores Other nondurable goods	56.8 32.6 24.3 90.0 27.4 62.7	56.8 32.5 24.3 89.7 27.3 62.4	56.2 32.3 23.9 90.0 27.4 62.6	57.5 32.6 24.9 90.4 27.6 62.9	57.8 32.9 24.9 89.9 27.4 62.5	56.5 32.3 24.2 90.3 27.6 62.7	56.1 32.2 23.9 89.0 27.0 62.0	57.0 32.6 24.4 89.9 27.2 62.7			

See footnotes to table 5.

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

[Ratio, based on 1987 dollars]

	1991 IV			1993		
		1	IJ	111	IV	ı
Manufacturing and trade	1.64	1.62	1.61	1.60	1.57	1.57
Manufacturing	1.70	1.70	1.67	1.67	1.63	1.60
Durable goods Nondurable goods	2.07 1.29	2.05 1.31	2.01 1.30	1.99 1.31	1.91 1.32	1.89 1.29
Merchant wholesalers	1.41	1.40	1.40	1.35	1.36	1.34
Durable goods Nondurable goods	1.91 .96	1.86 .97	1.87 .97	1.82 .93	1.81 .96	1.77 .95
Retail trade	1.64	1.59	1.61	1.60	1.58	1.63
Durable goods Nondurable goods	2.13 1.34	2.08 1.29	2.14 1.30	2.14 1.28	2.10 1.27	2.20 1.29

See footnotes to table 5

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

	1992	1993	1992		1993			
	IV	ı	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
Materials and supplies		j						ı
Manufacturing	122.3	121.4	122.3	122.3	121.8	121.3	121.4	121.7
Durable goods	69.8	69.0	70.0	69.8	69.2	69.0	69.0	69.
Primary metals	8.2	8.2	8.1	8.2	8.2	8.1	8.2	8.2
Fabricated metals	8.8	8.5 15.7	8.6	8.8 15.7	8.5 15.8	8.5 15.9	8.5 15.7	8.: 15.:
Electrical machinery		10.7	10.6	10.6	10.7	10.6	10.7	10.
Motor vehicles	4.3	4.1	4.4	4.3	4.1	4.1	4.1	4.5
Other transportation equipment Other durable goods ¹	6.1 6.1 6.1 6.1	6.2 15.6	6.6	6.1 16.1	6.1 15.9	6.1 15.7	6.2 15.6	6.1 15.
	i	52.4	52.3		52.5	- 1		
Nondurable goods Food and kindred products		9.0	9.0	52.6 9.1	9.1	52.3 9.0	52.4 9.0	52. 9.
Paper and allied products		7.2	7.2	7.0	7.0	7.1	7.2	7.2
Chemicals and allied products		11.4	11.5	11.6	11.6	11.4	11.4	11.5
Petroleum and coal products		3.1	2.9	3.0	3.2	3.2	3.1	3.
Rubber and plastic products Other nondurable goods ²		3.8 17.9	3.8 17.9	3.9 18.0	3.8 17.9	3.8 17.9	3.8 17.9	3.9 17.9
Work-in-process								
Manufacturing	119.6	119.2	119.8	119.6	119.2	119.5	119.2	118.3
Durable goods	98.0	97.4	98.6	98.0	97.6	97.7	97.4	96.6
Primary metals	8.8	9.0	8.9	8.8	8.9	8.9	9.0	8.9
Fabricated metals		7.5 17.5	7.5	7.6	7.6	7.5	7.5 17.5	7.4 17.3
Machinery, except electrical		15.2	18.4 14.6	17.6 14.8	17.5 15.0	17.6 15.1	17.5 1	15.3
Motor vehicles		3.5	3.4	3.3	3.3	3.4	3.5	3.4
Other transportation equipment	33.3	32.1 12.6	33.1	33.3 I	32.6 12.5	32.6 12.6	32.1 12.6	31.5 12.7
Other durable goods 1		11	12.7					
Nondurable goods Food and kindred products	21.6	21.8 2.8	21.2 2.9	21.6	21.7 2.8	21.9 2.8	21.8 2.8	21.7 2.8
Paper and allied products		1.3	1.3	1.3	1.3	1.3	1.3	1.3
Chemicals and allied products	5.3	5.4	5.2	5.3	5.3	5.4	5.4	5.2
Petroleum and coal products	3.2	3.2	3.1	3.2	3.2	3.3	3.2	3.3
Rubber and plastic products Other nondurable goods ²		1.4 7.7	1.4 7.3	1.4 7.6	1.4 7.7	1.4 7.7	1.4 7.7	1.5 7.8
Finished goods								
Manufacturing	122.3	124.1	123.5	122.3	122.8	123.3	124.1	125.2
Durable goods	60.3	61.5	61.5	60.3	60.3	60.9	61.5	62.3
Primary metals		6.0	6.2	6.1	6.0	6.1	6.0	6.1
Fabricated metals		7.1	7.2	6.9	7.0	7.1	7.1	7.3
Machinery, except electrical		13.6 9.7	13.3	13.1 9.5	13.1 9.5	13.2 9.6	13.6 9.7	13.9 10.0
Motor vehicles		2.3	2.7	2.3	2.2	2.3	2.3	2.4
Other transportation equipment	4.5	4.6	4.6	4.5	4.7	4.7	4.6	4.6
Other durable goods 1	17.8	18.1	17.9	17.8	17.7	17.9	18.1	18.1
Nondurable goods		62.7	62.1	62.0	62.6	62.4	62.7	62.8 15.8
Food and kindred products Paper and allied products	15.4	15.7 5.4	15.6 5.6	15.4 5.4	15.5 5.4	15.6 5.4	15.7 5.4	15.8 5.5
Chemicals and allied products		16.3	16.3	16.4	16.4	16.4	16.3	16.3
Petroleum and coal products	5.6	5.8	5.5	5.6	5.8	5.7	5.8	5.9
Rubber and plastic products	4.2	4.2	4.1	4.2	4.2	4.1	4.2	4.1
Other nondurable goods ²	15.0	15.3	15.0	15.0	15.2	15.2	15.3	15.2

Revised.

related products; and miscellaneous manufacturing industries
2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory Trade inventories are classified by the type of product sold by the establishment holding the inventory Table 4: The I-S ratios shown in this table were obtained by weighting detailed industry I-S ratios by 1987 sales For manufacturing, 21 industries were used; for merchant wholesalers, 20 kinds of business; and for retail trade, 8 kinds of business.

Data Availability

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

Preliminary.

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

Tracking the BEA Regional Projections, 1988–91

By Regional Economic Analysis Division

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

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

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

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

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

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

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

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

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

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

service-type industries benefited the economies of these regions.

National Projections

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

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

Reflecting the lingering effects of the recession in 1991, measured employment was about 500,000 jobs less than projected employment in construction and about 1.1 million jobs less than projected employment in manufacturing. In four manufacturing industries—instruments, food and kindred products, chemicals and allied products, and rubber and plastic products—measured employment was more than projected employment. In instruments, a 23.2-percent underprojection was due mainly to the s1c shift,

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

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

Regional Projections

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

Regions with overprojected growth

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

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

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

		1988, measured				1991, measured and projected				
	Tho	Thousands of jobs				Thousands of jobs				
	Re- vised ¹	Previously pub- lished ²	Differ- ence	Percent differ- ence	Meas- ured ¹	Project- ed ³	Differ- ence	Perce differ ence		
al employment		132,503	-1,556	-1.2	137,043	137,320	277	0.		
armlonfarm		3,274 129,229	48 -1,604	1.5 -1.2	3,056 133,987	3,207 134,113	151 126	4.		
Agricultural services, forestry, fisheries, and other 4	. 1,358	1,331	-27	-2.0	1,449	1,460	11			
Mining	. 1,083	974	-109	-10.1	967	963	-4			
Coal mining	. 155	160	5	3.2	139	156	17	12.		
Oil and gas extraction	. 751 . 56	627 64	-124 8	-16.6 14.5	654 59	616 65	-38 6	-5. 10.		
Nonmetallic minerals, except fuels	. 121	122	Ĭ	.7	116	125	9	7.		
Construction	1 1	7,083	-44	6	6,739	7,258	519	7.		
Manufacturing		19,945	26	.1	19,004	20,119	1,115	5.		
Nondurable goods		8,168	-13	2	8,068	8,262	194	2		
Food and kindred products Textile mill products		1,646 736	-4 1	3 .1	1,680 677	1,649 740	-31 63	-1 9		
Apparel and other textile products	. 1,136	1,131	-5	4	1,059	1,126	67	è		
Paper and allied products	. 689	694	-5 5	.8	691	695	4			
Printing and publishing	. 1,670	1,688	18	1.1	1,664	1,760	96			
Chemicals and allied products Petroleum and coal products		1,074 161	3	.3 2.8	1,092 159	1,079 159	-13 ₁ 0			
Tobacco manufactures		55	ō	7	50	54	4			
Rubber and miscellaneous plastic products	. 870	835	-35	-4.0	866	862	-4	-		
Leather and leather products		148	-1	7	131	138				
Durable goods		11,777 864	39 -12	.3 -1.4	10,936 784	11,856 893	920 109	1:		
Lumber and wood products		551	6	1.1	496	566	70	1.		
Primary metal industries	. 775	775	ŏ	Ö	724	765	41	, ,		
Fabricated metal products		1,450	.0	0	1,370	1,456	86	9		
Machinery, except electrical		2,130	-22	-1.0	2,051	2,123	72	;		
Electric and electronic equipment		2,092 1,208	310 17	17.4 1.4	1,600 1,109	2,083 1,255	483 146	30		
Motor vehicles and equipment		850	-2	2	786	842	56	'}		
Stone, clay, and glass products	. 627	664	37	5.9	599	670	71	11		
Instruments and related products	. 1,034 . 454	736 457	-298 3	-28.8 .7	975 442	749 454	-226 12	-23 2		
ransportation and public utilities	1	6,331	83	1.3	6,506	6,550	44			
Railroad transportation	. 300	290	-10	-3.3	271	268	-3	-1		
Trucking and warehousing	1,984	2,020	36	1.8	2,077	2,119	42	3		
Water transportation		199 403	12	6.3 4	194 423	197 417	3 6	_		
Transportation by air		653	-2 3	.5	745	707	-38			
Pipelines, except natural gas	. 18	18	0	0	19	18	-1			
Transportation services		404 1,340	12 29	3.0 2.2	437 1,328	434 1,362	-3 34	- 2		
Electric, gas, and sanitary services		1,004	4	.4	1,012	1,027	15	'		
Vholesale trade	. 6,483	6,463	20	3	6,580	6,677	97	,		
etail trade	. 22,182	21,957	-225	-1.0	22,670	22,825	155			
Finance, insurance, and real estate		9,981	757	-7.1	10,823	10,348	-475	-4		
Banking and credit agencies		2,671 948	–650	0 40.6	2,583 1,574	2,753 988	170 586	-37		
Holding companies and investment services		2,510	-650 -42	-40.6 -1.6	2,746	2,616	-130	-3		
Real estate		3,853	-65	-1.7	3,920	3,992	72			
Services		34,812	-519	-1.5	38,037	37,280	-7 5 7	-3		
Hotels and other lodging places		1,695 2,738	-20 206	-1.2 8.1	1,762 2,278	1,808 2,858	46 580	2		
Private households		1,510	17	1.1	1,322	1,504	182	13		
Business and miscellaneous repair services	. 7,340	8,561	1,221	16.6	7,440	9,732	2,292	30		
Auto repair, services, and garages		1,353	-15	-1.1	1,351	1,433	82			
Amusement and recreation services and motion pictures		1,755 8,112	-368 -29	-17.3 4	2,546 9,345	1,829 8.621	-717 -724	-2i		
Health services Legal services		1,258	-29 -28	4 -2.1	1,368	1,356	-/24 -12			
Educational services	. 1,871	1,892	21	1.1	1,994	1,963	-31			
Social services and membership organizations	. 3,390	3,261	-129	-3.8	3,921	3,372	-549	-14		
Engineering, accounting, research, management, and related services 5	. 3,735 . 337	0 2,678	-3,735 2,341	-100.0 694.7	4,257 453	2,804	-4,257 2,351	-100 519		
overnment and government enterprises		20,351	-11	1	21,212	20,634	-578	2		
Federal, civilian	. 3,174	3,170	-4	1	3,174	3,180	6			
Federal, military		2,771	1	0	2,597	2,768	171	•		
State and local	. 14,418	14,410	-8	1	15,441	14,686	-755	_4		

Current data classified according to 1987 Standard Industrial Classification (SIC) codes.
 Preliminary data available when the projections were published in 1990. classified according to 1972 SIC codes.
 Projected values for 1991 were derived by interpolation between the 1988 preliminary data and the 1995 projections. They are based on the 1972 SIC.
 "Other" consists of employment of U.S. residents working for international organizations and

toreign embassies and consulates located in the United States.

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

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

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

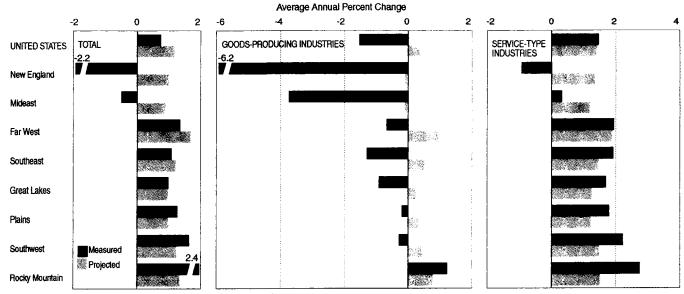
In each State, total employment was overprojected; employment was over-projected in each State for each industry, except for government in Maine and Vermont and for the transportation-public utilities group in Maine (chart 2). Each State was projected to gain jobs; instead, each lost jobs. The six New England States were among only eight States in the Nation with job losses. In the major industrial States of the region—Connecticut and Massachusetts—shares of U.S. total employment and of U.S. manufacturing employment fell to their lowest levels since 1969.⁵ Connecticut's share of the Nation's employment in primary and fabricated metals manufacturing reached the lowest level since 1969, reflecting cutbacks in defense-related industries. Massachusetts' share of employment in machinery plummeted partly because of a global shift in demand from minicomputers to personal computers.

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

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

CHART 1

Employment Growth: Measured and Projected, 1988–91



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

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

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

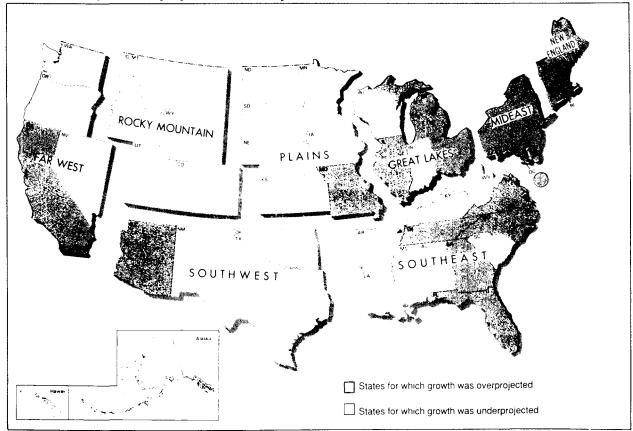
In each State, total employment was overprojected; employment was overprojected in each State in manufacturing, in construction, in trade, and, except in Delaware, in the financeinsurance-real estate group. Employment was projected to increase in each State, but it increased only in Delaware and Pennsylvania.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

Far West.—Total employment grew 1.4 percent per year in 1988–91, compared with a projected increase of 1.7 percent per year. Measured growth fell short of projected growth mainly because of the effects on California of the 1990–91 recession.

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

CHART 2

Tracking Projected Employment Growth by State, 1988-91



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

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

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

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

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

Regions with on-target or underprojected growth

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

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

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

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

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

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

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

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

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

Data Availability

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

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

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

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

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

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

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

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

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

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

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

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

Table 2 follows.

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

				Total			s, and Sta		Farms, agr	icultural ser	vices, fores	strv. fisheries	, and other 4	
		Thousand	ds of jobs						Thousand				,	
		Measured			Averag	e annual gro (percent)	wth rate		Measured	,		Average	e annual grov (percent)	wth rate
	19	88		Project- ed 3				19	88		Project-		(percent)	
		Previous-	1991		Meas- ured ¹	Projected	Projected	n.	Previ-	1991	ed ³	Meas-	Projected	Projected
	Revised 1	ly pub- lished ²		1991	1988-91	1988 91 ²	less measured	Re- vised ¹	ously pub- lished ²		1991	ured ¹ 1988–91	1988- 91 ²	léss measured
United States	134,058	132,503	137,043	137,320	0.7	1.2	0.5	4,584	4,605	4,505	4,667	-0.6	0.4	1.0
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	8,146 2,045 701 3,816 677 564 342	8,026 2,013 686 3,767 663 559 337	7,622 1,927 688 3,512 629 528 339	8,275 2,072 705 3,885 687 578 348	-2.2 -2.0 6 -2.7 -2.5 -2.2 4	1.0 1.0 .9 1.0 1.2 1.1	3.2 3.0 1.5 3.7 3.7 3.3 1.5	133 28 25 47 11 7	130 26 27 44 11 7	126 27 25 43 10 7	135 28 27 47 11 8	-1.9 -1.6 -1.1 -2.7 -1.6 -1.9 -1.4	1.5 2.0 .5 1.9 1.6 1.9	3.4 3.6 1.6 4.6 3.2 3.8 2.0
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	24,128 408 776 2,636 4,371 9,837 6,100	23,896 396 764 2,607 4,337 9,734 6,057	23,761 420 777 2,632 4,198 9,567 6,168	24,578 413 787 2,708 4,488 9,966 6,216	5 1.0 0 0 -1.3 9	.9 1.4 1.0 1.3 1.1 .8 .9	1.4 .4 1.0 1.3 2.4 1.7	370 8 6 49 50 128 128	370 8 4 49 49 129	355 8 7 47 47 123 124	381 8 5 51 52 133 132	-1.3 -1.4 2.1 -1.3 -1.9 -1.3 -1.3	1.0 1.0 1.0 1.4 1.7 .9	2.3 2.4 -1.1 2.7 3.6 2.2 1.9
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	22,172 6,227 2,962 4,572 5,704 2,708	21,927 6,166 2,938 4,514 5,623 2,686	22,828 6,361 3,078 4,702 5,836 2,851	22,593 6,367 3,034 4,652 5,768 2,772	1.0 .7 1.3 .9 .8 1.7	1.0 1.1 1.1 1.0 .9 1.1	0 .4 2 .1 .1 6	666 154 113 114 144 141	668 152 113 115 144 146	641 151 104 111 139 135	675 154 114 116 146 145	-1.3 6 -2.7 7 -1.2 -1.3	.3 .5 .3 .5 .4 1	1.6 1.1 3.0 1.2 1.6 1.2
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	10,231 1,577 1,436 2,573 2,941 949 369 385	10,154 1,574 1,427 2,549 2,923 933 366 382	10,622 1,658 1,491 2,695 2,986 994 381 416	10,465 1,622 1,465 2,644 3,005 959 375 394	1.3 1.7 1.2 1.6 .5 1.6 1.1 2.6	1.0 1.0 .9 1.2 .9 .9	3 7 3 4 .4 7 2 -1.6	720 151 99 141 151 86 45 47	731 154 99 145 157 83 46 47	694 145 97 135 146 82 44 46	727 152 99 145 156 82 46 46	-1.2 -1.4 6 -1.4 -1.1 -1.8 -1.1 6	2 3 0 0 1 2 4	1.0 1.1 .6 1.4 1.0 1.6 .7
Southeast Alabama Arkansas Florida Georgia Kentucky Louistana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	31,041 1,983 1,175 6,633 3,606 1,857 1,928 1,181 3,799 1,845 2,677 3,605 751	30,608 1,960 1,158 6,524 3,564 1,832 1,919 1,167 3,733 1,828 2,633 3,545 746	32,059 2,068 1,234 6,918 3,650 1,946 2,019 1,220 3,884 1,910 2,775 3,662 775	31,758 2,012 1,193 6,885 3,720 1,881 1,947 1,200 3,848 1,882 2,737 3,696 755	1.1 1.4 1.7 1.4 4 1.6 1.5 1.1 .7 1.2 1.2 .5 1.0	1.2 .9 1.0 1.8 1.4 .9 1.0 1.0 1.3 1.4	.1 5 7 .4 1.0 7 -1.0 2 .3 2 .1	1,195 79 83 220 105 140 61 69 138 53 126 94 28	1,226 80 79 233 104 145 64 71 141 56 129 96 27	1,159 77 77 222 100 135 56 63 134 51 124 93 27	1,228 80 78 237 105 145 64 70 139 56 129 97 27	-1.0 -1.2 -2.6 .3 -1.7 -1.2 -2.4 -3.0 9 -1.4 5 2 4	0 2 4 .5 .4 0 .1 4 2 0 .3 0	1.0 1.0 2.2 .2 2.1 1.2 2.5 2.6 .5 1.2 .5 .5
Southwest Arizona New Mexico Oklahoma Texas	12,775 1,819 711 1,587 8,658	12,604 1,804 700 1,575 8,526	13,409 1,883 758 1,648 9,120	13,087 1,921 733 1,621 8,812	1.6 1.2 2.2 1.3 1.7	1.3 2.1 1.6 1.0 1.1	3 .9 6 3 6	495 47 27 95 326	467 49 25 95 298	496 50 27 95 325	474 52 26 94 303	.1 2.0 4 .1 1	.5 2.1 .8 4 .5	.4 .1 1.2 5 .6
Rocky Mountain Colorado	3,955 1,945 502 413 839 256	3,925 1,937 497 411 828 253	4,247 2,053 554 438 931 270	4,089 2,028 516 419 871 255	2.4 1.8 3.3 2.0 3.5 1.8	1.4 1.5 1.2 .7 1.7	-1.0 3 -2.1 -1.3 -1.8 -1.5	192 65 49 38 24 16	192 66 50 37 25 16	184 61 47 37 24 16	195 67 50 37 25 16	-1.4 -2.4 -1.3 8 9 4	.4 .7 .4 .1 .5	1.8 3.1 1.7 .9 1.4 .5
Far West Alaska California Hawaii Nevada Oregon Washington	21,609 310 15,902 656 654 1,517 2,570	21,362 302 15,712 649 644 1,506 2,549	22,496 345 16,221 722 757 1,625 2,827	22,475 309 16,557 683 696 1,564 2,666	1.4 3.7 .7 3.3 4.9 2.3 3.2	1.7 .8 1.8 1.7 2.6 1.3 1.5	-2.9 1.1 -1.6 -2.3 -1.0 -1.7	814 18 552 19 11 90 124	821 15 559 20 10 90 127	850 24 571 21 11 94 130	853 16 582 20 11 93 131	1.5 8.8 1.1 2.5 2.0 1.3 1.7	1.3 3.1 1.4 .6 2.2 .9 1.0	2 -5.7 .3 -1.9 .2 4 7

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

				Mining				Construction							
		Thousan	ds of jobs						Thousand	ds of jobs					
		Measured			Averaç	je annual gro (percent)	wth rate		Measured			Averag	e annual grov (percent)	vth rate	
	19	188		Project- ed ³				19	188		Project- ed 3				
	Re- vised ¹	Previ- ously pub-	1991		Meas- ured ¹	Projected	Projected less	Re- vised 1	Previ- ously pub-	1991		Meas- ured ¹	Projected	Projected less	
	Alsen	lished 2		1991	1988–91	1988–91 ²	measured	Viseu	lished ²		1991	1988–91	1988–91 ²	measured	
United States	1,083	974	967	963	-3.7	-0.4	3.3	7,127	7,083	6,739	7,258	-1.8	0.8	2.6	
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	93()31()1	8 3 (*) 3 1 (*)	7 2 (*) 2 1 (*)	8 3 (*) 3 1 (*)	-9.6 -11.4 -10.8 -12.4 8	.5 .5 	10.1 11.9 11.4 12.6 1.0	501 119 54 211 58 30 29	477 113 51 203 54 29 27	363 89 43 147 38 23 24	479 114 49 207 53 30 26	-10.2 -9.3 -7.3 -11.4 -13.2 -9.5 -6.3	.1 .3 -1.1 .6 6 .9 9	10.3 9.6 6.2 12.0 12.6 10.4 5.4	
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	65 (*) (*) 3 8 16 37	59 (*) (*) 3 6 14 36	53 (*) 1 3 6 12 32	58 (*) (*) 3 6 14 35	-6.3 -7.2 -9.1 -8.5 -5.0	6 	7.4 9.7 8.6 3.8	1,264 29 16 201 235 458 325	1,236 29 15 197 229 447 319	1,101 27 13 172 184 399 306	1,250 28 16 195 229 456 325	- 4.5 -3.3 -6.7 -5.1 7.8 -4.4 2.0	.4 2 1.4 3 .1 .6	4.9 3.1 8.1 4.8 7.9 5.0 2.6	
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	103 38 12 17 31 4	90 33 11 15 27 3	85 31 11 14 25 3	89 32 11 15 27 3	- 6.4 -6.8 -4.3 -7.3 -6.9 -1.8	0 3 .3 .5 3	6.4 6.5 4.6 7.8 6.6 2.3	1,003 279 155 192 264 113	991 276 152 189 261 113	1,026 284 165 192 260 126	1,020 283 156 197 267 117	.7 .6 2.0 1 5 3.6	.9 .9 .8 1.3 .8 1.2	.2 .3 -1.2 1.4 1.3 -2.4	
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	69 3 39 8 8 3 5 3	58 3 29 8 7 3 5	60 3 31 9 7 3 5	58 3 29 8 7 3 5	-4.9 -3.0 -7.4 1.9 -4.6 -4.4 6 -3.1	1 .9 2 2 2 2 8	4.8 3.9 7.2 -2.1 4.4 4.2 2 3.7	468 61 66 116 151 41 16	471 63 67 117 149 41 17	478 70 68 117 144 43 17	481 64 68 120 152 42 18 17	.7 4.6 .8 .1 -1.4 2.2 .9 5.3	.7 .6 .3 .8 .8 .6 1.5 .5	0 4.0 5 .7 2.2 -1.6 .6 4.8	
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	254 13 11 16 11 43 74 13 7 2 8 18 36	237 12 9 13 10 42 69 11 6 2	228 13 9 13 9 37 69 11 6 2 7	234 12 9 13 11 41 67 10 6 2 8 19 35	-3.5 1.4 -6.6 -5.8 -6.7 -4.8 -2.6 -6.1 -2.3 -2.4 -7.7 -3.9 8	-5. -2. -2. -5. 1.0. -5. -4. -9. 3.2. -1.2.	3.0 -1.6 6.4 6.3 7.7 4.3 1.8 5.7 3.2 2.7 7.9 4	1,901 108 58 468 213 98 109 54 238 122 143 253 37	1,890 107 60 465 211 96 114 55 234 120 142 248 37	1,773 110 62 400 187 101 124 54 224 119 135 217 40	1,934 109 61 482 218 97 114 56 238 123 146 253 37	-2.3 .5 2.0 -5.1 -4.3 1.1 4.1 1 -2.0 7 -1.8 -5.0 2.4	.8 8.8 7.1.2 1.0.6 2.9.5 6.9.6 2.9.5 6.2	3.1 .3 -1.3 6.3 5.3 5 -4.3 1.0 2.5 1.3 2.7 5.6 -2.2	
Southwest Arizona New Mexico Oklahoma Texas	424 15 18 90 301	368 14 17 75 262	384 15 19 77 273	362 14 16 74 257	- 3.3 1.8 1.8 -5.1 -3.3	- .6 3 -1.0 5 6	2.7 -2.1 -2.8 4.6 2.7	693 120 41 66 465	722 120 41 73 488	687 103 39 70 476	739 124 43 76 496	.3 5.1 2.2 2.2 .7	.8 1.1 1.1 1.3 .6	1.1 6.2 3.3 9 1	
Rocky Mountain Colorado	73 32 4 7 9 21	69 29 4 7 9 20	68 27 4 7 9 21	68 28 4 7 9 20	-2.6 -5.4 -1.5 -2.5 1.2 4	6 -1.1 .3 .2 .1 5	2.0 4.3 1.8 2.7 -1.1 1	192 95 26 18 37 15	200 100 26 20 39 16	217 101 33 21 44 17	206 103 26 20 40 16	4.1 2.1 8.3 4.7 5.6 4.2	1.0 1.1 1.1 .8 1.5 7	-3.1 -1.0 -7.2 -3.9 -4.1 -4.9	
Far West Alaska California Hawaii Nevada Oregon Washington	86 11 57 (*) 12 2 5	85 11 55 (*) 12 2 5	84 12 50 (*) 14 2 5	85 11 55 (*) 12 2 5	-1.1 5.4 -4.4 5.9 .4 1.6	.4 .3 0 1.6 .8 1.7	1.5 -5.1 4.4 -4.3 .4 .1	1,105 13 816 28 44 67 138	1,095 15 807 28 43 66 136	1,095 15 752 39 47 81 160	1,149 15 850 29 46 69 141	3 3.9 -2.7 11.7 2.8 6.5 5.3	1.6 .5 1.7 1.7 1.9 1.2	1.9 -3.4 4.4 -10.0 9 -5.3 -4.2	

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

	<u></u>		Nondura		nanufacturing		nd States-	T		Durabie	goods mar	nufacturing		
		Thousand	ds of jobs						Thousand	ds of jobs	J			
		Measured			Averag	e annual gro (percent)	wth rate		Measured	,		Averag	e annual grov (percent)	vth rate
	19	188		Project-		(poroont)		19	88		Project-		(porooni)	
	Re-	Previ- ously	1991	ed ³	Meas- ured 1	Projected	Projected less	Re-	Previ- ously	1991	ed ³	Meas- ured ¹	Projected	Projected less
	vised 1	pub- lished ²		1991	1988–91	1988–91 ²	measured	vised ¹	pub- lished ²		1991	1988–91	1988–91 ²	measured
United States	8,181	8,168	8,068	8,262	-0.5	0.4	0.9	11,738	11,777	10,936	11,856	-2.3	0.2	2.5
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	448 96 59 202 38 37 15	447 97 59 202 37 37 15	394 89 53 173 33 31 15	96 58 199 37 36 16	-4.1 -2.5 -3.6 -4.9 -5.0 -5.6 -1.0	4 1 7 5 1 4 .5	3.7 2.4 2.9 4.4 4.9 5.2 1.5	946 286 56 399 87 79 40	950 286 56 399 88 80 41	794 243 50 327 73 65 35	943 282 57 395 88 80 42	-5.7 -5.3 -3.5 -6.4 -5.4 -6.3 -3.9	2 5 .7 4 .2 1	5.5 4.8 4.2 6.0 5.6 6.2 4.5
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,566 54 15 100 368 568 461	1,571 54 15 101 370 571 461	1,453 54 13 97 336 512 440	1,561 54 15 101 368 564 457	-2.5 2 -2.9 -1.1 -3.0 -3.4 -1.5	2 .3 1.1 .2 2 4 2	2.3 .5 4.0 1.3 2.8 3.0 1.3	1,755 18 3 116 312 686 621	1,758 18 3 115 313 689 622	1,513 17 2 102 239 591 561	1,730 18 3 114 306 677 612	-4.8 7 -4.9 -4.2 -8.5 -4.9 -3.3	5 .3 .9 1 7 6 5	4.3 1.0 5.8 4.1 7.8 4.3 2.8
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	1,404 399 184 233 368 220	1,393 394 182 232 367 219	1,418 400 187 235 366 230	1,414 397 187 237 369 224	.3 .1 .6 .3 2 1.5	. 5 .3 .8 .7 .2	.2 .2 .2 .4 .4 .7	2,896 605 463 730 756 341	2,909 612 466 731 757 343	2,734 568 443 677 718 328	2,903 611 470 721 755 347	-1.9 -2.1 -1.4 -2.5 -1.7 -1.3	1 1 .3 5 1	1.8 2.0 1.7 2.0 1.6 1.7
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	603 98 77 164 189 52 9 14	601 97 77 163 188 52 9	632 106 79 176 192 54 9	611 99 79 167 189 53 10	1.6 2.8 .7 2.5 .5 1.7 7 2.3	.5 .7 .7 .7 .1 .9 1.2	-1.4 -2.1 0 -1.8 4 8 1.9 -1.2	815 134 109 244 253 48 9	817 134 109 245 254 48 9 19	794 131 110 237 235 49 10 22	829 135 111 251 254 48 9 20	9 6 .3 1.0 2.5 .9 7.0 4.8	.5 .4 .6 .8 0 .5 1.3 2.2	1.4 1.0 .3 1.8 2.5 4 -5.7 -2.6
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	2,522 200 109 220 355 129 97 105 525 256 259 227 39	2,518 200 108 220 356 128 97 105 524 256 259 226 39	2,477 202 118 215 343 135 104 110 496 242 257 217 38	2,556 204 111 226 363 130 97 107 530 259 261 230 39	6 2.8 8 -1.2 1.5 2.6 1.5 -1.9 -1.9 -1.6 9	.5.6 .8 .9 .7 .6 0 .7 .4 .4 .2 .6 .66	1.1 .3 -2.0 1.7 1.9 9 -2.6 8 2.3 2.3 5.5 2.2 .3	2,295 193 125 340 233 154 79 143 365 138 264 212 52	2,301 195 125 341 233 154 79 143 365 138 264 213 52	2,214 192 121 301 209 155 87 147 351 136 259 205 49	2,353 198 127 352 239 156 80 147 372 142 270 218 52	-1.2 -2 -9 -4.0 -3.6 3.3 1.0 -1.2 -4 -1.0 -1.6	.8 .7 .6 1.1 .9 .3 .5 .9 .6 .8 .8 .7	2.0 .9 1.5 5.1 4.5 0 -2.9 1 1.8 1.2 1.3 1.7
Southwest Arizona New Mexico Oklahoma Texas	541 46 14 62 419	540 46 14 63 417	557 47 14 62 434	550 49 14 64 422	1.0 .2 1.9 2 1.2	.6 2.0 1.0 .7 .4	- .4 1.8 9 .9 8	852 150 29 105 568	856 151 29 105 571	854 136 29 111 577	871 156 30 106 579	.1 -3.4 .7 2.0 .5	.6 1.3 1.4 .2 .5	.5 4.7 .7 -1.8 0
Rocky Mountain Colorado Idaho Montana Utah Wyoming	150 73 29 8 34 5	150 73 29 8 34 5	160 77 31 9 37 6	154 75 30 9 35 6	2.0 1.7 2.0 1.0 2.9 2.8	.9 .7 .7 .4 1.3 1.5	-1.1 -1.0 -1.3 6 -1.6 -1.3	240 118 33 16 68 5	247 125 33 16 69 5	249 116 38 16 74 5	256 128 34 16 72 5	1.2 5 4.4 .4 2.6 3.2	1.1 .9 1.1 .6 1.7 1.0	1 1.4 -3.3 .2 9 -2.2
Far West Alaska California Hawaii Nevada Oregon Washington	948 12 743 19 10 61 102	947 12 742 20 10 61 102	977 15 764 18 11 65 104	975 12 764 20 11 63 105	1.0 6.6 1.0 -1.8 1.0 2.0 .6	1.0 1 1.0 .5 3.0 .7	0 -6.7 0 2.3 2.0 -1.3 .3	1,939 4 1,495 5 16 168 251	1,940 4 1,496 5 16 168 250	1,786 4 1,335 6 17 162 262	1,972 4 1,515 5 17 172 258	-2.7 .9 -3.7 2.5 2.1 -1.1 1.5	.5 -1.4 .4 .8 1.8 .7 1.1	3.2 -2.3 4.1 -1.7 3 1.8 4

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

		Transportation and public utilities									Wholesale tr	ade		
		Thousan	ds of jobs				,		Thousand	ds of jobs				
		Measured			Averag	e annual gro (percent)	wth rate		Measured			Averag	e annual grov (percent)	vth rate
	19	88		Project- ed 3		(p======		19	88		Project- ed ³		(J. 2. 2 2	
	Re-	Previ- ously	1991	Cu	Meas- ured ¹	Projected	Projected less	Re-	Previ- ously	1991	Cu	Meas- ured ¹	Projected	Projected less
	vised ¹	pub- lished ²		1991	1988-91	1988–91 ²	measured	vised 1	pub- lished ²		1991	1988–91	1988-91 ²	measured
United States	6,248	6,331	6,506	6,550	1.4	1.1	-0.3	6,483	6,463	6,580	6,677	0.5	1.1	0.6
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	312 80 28 150 23 18 13	316 82 28 152 23 18 13	296 77 29 139 21 17	326 85 29 157 24 19	-1.7 -1.3 1.2 -2.6 -1.8 -2.6	1.1 1.1 1.1 1.0 1.2 1.3 1.1	2.8 2.4 1 3.6 3.0 3.9 1.0	395 100 29 198 29 25 14	394 100 28 198 28 25 14	372 97 27 184 28 21 14	404 102 29 202 30 26 15	-1.9 -1.2 -1.4 -2.4 5 -4.9 2	.9 .8 1.1 .7 1.3 1.0 1.6	2.8 2.0 2.5 3.1 1.8 5.9 1.8
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,178 17 27 115 261 471 288	1,194 17 28 114 266 477 292	1,184 17 25 118 254 474 295	1,220 18 28 118 275 484 298	.1 1.4 -2.2 .8 9 .3	.7 1.2 .4 1.2 1.1 .5	.6 2 2.6 .4 2.0 .2	1,280 13 9 117 309 544 288	1,282 13 9 118 310 546 286	1,227 14 8 110 301 508 286	1,315 14 9 123 321 554 294	-1.4 1.2 -4.3 -2.0 9 -2.2 2	1.5 4 1.3 1.2 .5	2.2 .3 3.9 3.3 2.1 2.7 1.1
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	1,001 326 149 171 242 113	1,012 329 150 172 246 115	1,030 333 157 173 243 124	1,041 338 155 178 251 119	1.0 .8 1.9 .3 0 3.2	1.0 .9 1.2 1.1 .7 1.0	0 .1 7 .8 .7 -2.2	1,078 372 125 198 267 117	1,073 371 124 197 265 116	1,116 377 132 207 274 125	1,104 379 128 205 272 120	1.1 .4 1.9 1.6 .8 2.3	.9 .7 1.1 1.4 .8 1.0	2 .3 8 2 0 -1.3
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	519 68 73 118 172 53 20 17	526 69 75 120 173 52 20 17	544 69 75 127 180 55 20 17	541 71 76 124 178 53 20 18	1.5 .7 .9 2.5 1.5 1.5 1.1	.9 1.1 .5 1.2 1.0 .6 .9	6 .4 4 -1.3 5 9 2	523 80 72 131 148 53 20 19	525 83 71 131 148 52 20 19	536 84 73 135 149 55 20 21	538 85 73 135 151 54 21 20	.8 1.6 .6 1.1 .1 1.2 3 2.1	.8 .7 .7 1.0 .8 .7 .6	0 9 .1 1 .7 5 .9 -1.3
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,480 90 64 302 201 89 116 52 165 70 128 162 41	1,502 91 64 307 203 92 118 53 167 70 129 164 42	1,560 96 67 317 213 98 119 54 174 73 138 168 43	1,562 94 67 322 212 215 95 119 56 174 73 138 171	1.8 1.9 2.0 1.7 1.9 3.1 .8 1.5 1.8 1.5 1.5 1.3	1.3 8 1.4 1.5 1.5 1.2 .4 1.6 1.4 1.2 2.1 1.3	5 -1.1 6 2 4 -1.9 4 1 4 3 4 3 4	1,414 88 46 316 229 71 71 86 44 167 64 131 138 32	1,406 87 45 314 229 70 86 44 167 64 130 137 32	1,455 91 47 332 229 77 90 45 173 66 135 137	1,459 90 47 331 238 73 86 46 173 66 135 143 32	1.0 1.4 .9 1.6 0 2.7 1.3 .7 1.2 1.0 1.0 5	1.3 .9 1.0 1.8 1.3 1.2 .1 1.1 1.2 1.2 1.2 1.1 1.4 .6	.3 5 .1 .2 1.3 -1.5 -1.2 .4 0 .2 .1 1.9 1
Southwest Arizona New Mexico Oklahorna Texas	618 75 33 73 437	629 75 34 74 446	681 83 33 80 485	654 81 35 77 461	3.3 3.7 .4 3.0 3.5	1.3 2.4 1.2 1.2 1.1	-2.0 -1.3 .8 -1.8 -2.4	596 73 25 65 434	592 72 25 64 431	628 79 26 66 456	611 77 26 67 441	1.7 2.8 1.6 .8 1.7	1.0 2.2 1.4 1.3 .8	- .7 6 2 .5 9
Rocky Mountain Colorado Idaho Montana Utah Wyoming	206 101 23 24 43 16	209 103 23 24 43 16	219 108 24 25 46	218 109 23 25 45 17	2.0 2.1 2.5 1.1 2.5 .4	1.4 1.8 1.0 .6 1.8 .3	6 3 -1.5 5 7 1	166 83 22 16 38 8	165 82 22 16 37 8	182 90 26 17 42 8	172 86 23 16 39 8	3.1 2.5 5.1 2.9 3.9 2	1.4 1.6 1.3 1.0 1.6	-1.7 9 -3.8 -1.9 -2.3
Far West Alaska California Hawaii Nevada Oregon Washington	933 19 657 41 31 71 114	943 20 662 41 32 72 115	993 24 685 46 35 76 126	986 20 693 44 34 74 121	2.1 7.3 1.4 4.2 4.4 2.2 3.4	1.5 .9 1.5 1.9 2.1 1.1	6 -6.4 .1 -2.3 -2.3 -1.1 -1.8	1,030 8 780 22 21 76 123	1,026 8 777 22 21 75 123	1,065 8 785 25 26 83 138	1,075 8 815 23 23 78 128	1.1 1.8 .2 3.0 6.4 3.2 3.8	1.6 .3 1.6 1.5 2.8 1.0	.5 -1.5 1.4 -1.5 -3.6 -2.2 -2.5

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

	T			Retail trad	de .					Finance, in	nsurance, ar	nd real estate)	
		Thousan	ds of jobs						Thousand	ds of jobs				
		Measured			Averag	e annual gro (percent)	wth rate		Measured	, <u>.</u>		Averag	e annual grov (percent)	vth rate
	19	88		Project- ed 3				19	88		Project-			
	Re- vised ¹	Previ- ously pub-	1991	eu	Meas- ured ¹	Projected	Projected less	Re- vised ¹	Previ- ously pub-	1991	eu	Meas- ured ¹	Projected	Projected less
	Visco	lished 2		1991	1988-91	1988–91 ²	measured	VISCU	lished ²		1991	1988–91	1988–91 ²	measured
United States	22,182	21,957	22,670	22,825	0.7	1.3	0.6	10,738	9,981	10,823	10,348	0.3	1.2	0.9
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	1,355 326 126 621 130 95 57	1,340 323 124 615 128 94 56	1,237 298 125 557 118 84 56	1,393 335 130 637 136 97 58	-3.0 -2.9 -3.6 -3.1 -4.1 8	1.3 1.2 1.5 1.2 2.1 1.1	4.3 4.1 1.8 4.8 5.2 5.2 1.9	715 226 43 333 52 38 24	650 205 39 302 46 36 22	683 221 43 310 49 37 24	672 212 40 312 48 37 22	-1.5 7 1 -2.4 -1.7 -1.1	1.1 1.1 1.2 1.1 1.3 .9	2.6 1.8 1.3 3.5 3.0 2.0
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	3,747 67 60 474 685 1,412 1,049	3,712 67 59 470 678 1,400 1,038	3,645 68 53 461 639 1,352 1,072	3,836 70 62 489 706 1,445 1,065	9 .5 -4.1 9 -2.3 -1.4	1.1 1.3 1.2 1.3 1.4 1.1	2.0 .8 5.3 2.2 3.7 2.5 .2	2,138 45 56 208 352 1,041 437	1,991 38 47 197 331 970 409	2,107 50 52 214 341 1,003 448	2,049 41 49 204 344 991 420	5 3.8 -2.5 .9 -1.1 -1.2	1.0 2.6 1.2 1.3 1.4 .7	1.5 -1.2 3.7 .4 2.5 1.9
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	3,848 1,024 521 818 1,014 470	3,808 1,014 515 808 1,004 466	3,990 1,030 551 861 1,045 502	3,924 1,052 533 832 1,027 480	1.2 .2 1.9 1.7 1.0 2.2	1.0 1.2 1.1 1.0 .7 1.0	2 1.0 8 7 3 -1.2	1,603 530 191 299 396 188	1,506 501 181 284 370 170	1,656 538 201 308 407 202	1,552 516 187 295 380 175	1.1 .5 1.8 1.0 1.0 2.4	1.0 1.0 1.1 1.3 .9 1.0	1 .5 7 .3 1
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	1,705 266 227 444 487 156 61 65	1,692 266 226 440 482 154 60 65	1,779 285 238 458 492 166 65	1,745 274 231 455 498 158 62 67	1.4 2.4 1.6 1.0 .4 2.2 2.4 4.6	1.0 1.0 .9 1.1 1.1 1.0 1.0	4 -1.4 7 .1 .7 -1.2 -1.4 -3.6	751 112 102 197 221 73 20 25	705 105 96 183 208 70 18 24	782 121 104 208 223 76 21 28	728 109 99 191 213 72 19 25	1.3 2.4 .7 1.8 .4 1.4 1.2 3.8	1.1 1.2 1.0 1.3 .9 1.0 1.1	2 -1.2 .3 5 .5 4 1 -2.6
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	5,258 308 186 1,263 596 315 326 184 620 314 441 568 137	5,197 304 184 1,248 589 312 325 182 610 436 561 136	5,440 328 198 1,293 600 332 333 192 645 333 462 583 141	5,414 314 191 1,320 617 319 330 189 633 318 455 590 138	1.1 2.1 2.2 .8 .2 1.7 .8 1.5 1.3 2.0 1.6 .9	1.4 1.1 1.9 1.6 1.8 .6 1.2 1.2 1.2 1.2 1.7	3 -1.0 -1.1 1.1 1.4 9 2 3 1 -1.1 -2 .8 5	2,255 115 68 661 273 111 129 65 226 109 182 276 38	2,055 106 65 614 243 98 125 61 204 104 161 236 37	2,276 118 69 660 276 114 124 67 233 111 182 280 39	2,137 109 67 641 255 102 127 64 211 108 247 38	.3 .9 .4 0 .4 1.0 -1.3 .9 1.0 .7 0 .5 .5	1.3 1.0 1.2 1.5 1.6 1.1 .6 1.2 1.1 1.2 1.4 1.5	1.0 .1 .8 1.5 1.2 .1 1.9 .3 .1 5 1.4 1.0
Southwest	2,137 323 124 254 1,435	2,121 318 123 254 1,426	2,250 343 134 265 1,508	2,207 338 129 263 1,476	1.7 2.0 2.4 1.5 1.7	1.3 2.1 1.6 1.2 1.2	4 .1 8 3 5	1,068 187 48 108 726	1,006 179 45 103 680	1,050 181 48 109 712	1,045 191 47 106 700	6 -1.1 1 .5 6	1.2 2.2 1.6 1.0 1.0	1.8 3.3 1.7 .5 1.6
Rocky Mountain Colorado Idaho Montana Ulah Wyoming	666 326 82 74 141 43	659 324 80 74 139 42	729 348 93 82 159 47	687 339 83 75 146 43	3.1 2.2 4.6 3.2 4.2 2.9	1.4 1.6 1.4 .5 1.7	-1.7 6 -3.2 -2.7 -2.5 -2.6	326 190 34 27 60 14	310 181 33 26 58 12	331 190 37 28 62 14	323 188 34 27 61 13	.5 1 2.0 1.1 1.3 0	1.3 1.3 1.1 .6 1.7	.8 1.4 9 5 .4
Far West Alaska California Hawaii Nevada Oregon Washington	3,467 41 2,517 119 101 263 426	3,429 40 2,487 118 100 261 423	3,600 46 2,556 128 117 284 469	3,619 41 2,631 124 108 271 444	1.3 4.0 .5 2.5 4.9 2.6 3.3	1.8 1.0 1.9 1.8 2.7 1.2 1.6	.5 -3.0 1.4 7 -2.2 -1.4 -1.7	1,881 23 1,439 60 47 115 197	1,757 17 1,350 53 42 107 188	1,938 22 1,465 65 55 122 209	1,842 17 1,418 55 45 111 196	1.0 -1.5 .6 3.0 5.0 2.0 1.9	1.6 .7 1.6 1.3 2.2 1.1	.6 2.2 1.0 -1.7 -2.8 9 5

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

				Services						overnment	and governi	ment enterpri	ses	
		Thousan	ds of jobs						Thousan	ds of jobs				
		Measured			Averag	ge annual gro (percent)	wth rate		Measured	•		Averag	e annual grov (percent)	wth rate
	19	88		Project-		(poroont)		19	88		Project-		(porcont)	
	Re- vised ¹	Previ- ously	1991	ed ³	Meas- ured ¹	Projected	Projected less	Re- vised ¹	Previ- ously	1991	ed ³	Meas- ured '	Projected	Projected less
	viseu .	pub- lished ²		1991	1988-91	1988-91 ²	measured	vised .	pub- lished ²		1991	1988-91	1988-91 ²	measured
United States	35,331	34,812	38,037	37,280	2.5	2.3	-0.2	20,362	20,351	21,212	20,634	1.4	0.5	-0.9
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	2,341 546 173 1,198 174 158 92	2,324 545 168 1,193 169 157 91	2,377 551 183 1,199 181 168 97	2,469 579 178 1,265 181 168 97	.5 .3 1.9 0 1.3 1.9 1.7	2.0 2.0 2.0 2.0 2.4 2.2 2.1	1.5 1.7 .1 2.0 1.1 .3 .4	992 235 108 454 76 76 44	991 233 106 456 77 75 43	973 234 110 430 76 75 47	1,003 236 108 462 78 76 44	6 1 .7 -1.8 .1 0 2.5	.4 .4 .3 .5 .2 .5 .5	1.0 .5 4 2.3 .1 .5 -2.0
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	7,107 98 290 767 1,205 3,034 1,713	7,069 97 286 757 1,195 3,027 1,708	7,410 105 300 809 1,258 3,101 1,837	7,497 104 305 816 1,281 3,177 1,813	1.4 2.2 1.1 1.8 1.4 .7 2.4	2.0 2.5 2.1 2.5 2.4 1.6 2.0	.6 .3 1.0 .7 1.0 .9 4	3,657 58 295 485 586 1,480 752	3,653 56 297 487 592 1,464 758	3,714 60 304 501 592 1,491 767	3,681 57 296 493 599 1,471 765	1.0 1.0 1.0 3 .2 .7	.3 .6 1 .4 .4 .2 .3	2 4 -1.1 6 .1 0 4
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	5,644 1,684 666 1,171 1,476 648	5,574 1,678 657 1,154 1,448 638	6,088 1,808 721 1,269 1,583 708	5,938 1,790 701 1,233 1,535 680	2.6 2.4 2.7 2.7 2.4 3.0	2.1 2.2 2.2 2.2 2.0 2.1	5 2 5 5 4 9	2,926 815 384 629 745 353	2,903 808 386 619 733 358	3,046 841 405 655 777 368	2,933 817 391 624 739 362	1.3 1.1 1.8 1.4 1.4	.3 .4 .4 .3 .3 .4	-1.6 -7.4 -1.4 -1.1 -1.0
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	2,552 378 325 670 770 227 91 91	2,525 378 320 663 764 222 90 90	2,759 409 358 734 813 248 97	2,690 404 339 709 811 236 95	2.6 2.7 3.3 3.1 1.8 3.0 2.1 3.3	2.1 2.2 2.0 2.3 2.0 2.1 2.0 1.9	5 5 -1.3 8 .2 9 1 -1.4	1,506 227 248 338 392 159 73 69	1,502 223 258 334 394 156 71 67	1,566 236 258 358 407 163 73	1,517 225 261 339 396 157 71 68	1.3 1.2 1.4 1.9 1.2 .9 0	.3 .4 .4 .5 .2 .3 1 .3	-1.0 8 1.0 1.4 1.0 6 1 8
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	7,344 421 250 1,926 798 416 482 222 757 374 621 905 173	7,144 406 247 1,872 773 403 480 214 726 358 606 884 174	8,094 460 279 2,169 863 457 526 242 837 413 688 968 191	7,676 430 262 2,036 839 428 502 226 778 383 652 958 182	3.3 3.0 3.7 4.0 2.7 3.2 3.0 2.9 3.4 3.4 3.5 2.3 3.3	2.4 1.9 2.0 2.8 2.8 2.0 1.5 1.8 2.4 2.3 2.4 2.7 1.4	-9 -1.1 -1.7 -1.2 -1.5 -1.1 -1.0 -1.1 -1.1 -1.9	5,123 368 176 902 590 293 368 231 592 343 374 750 137	5,133 371 171 897 612 293 362 228 589 349 367 760 133	5,383 381 187 995 621 305 385 235 610 362 387 778 138	5,204 372 172 925 623 295 361 229 594 351 375 772 133	1.7 1.2 2.1 3.3 1.7 1.4 1.5 5.5 1.0 1.8 1.1 1.2	.5 .1 .3 1.0 .6 .3 1 .2 .3 .2 .7	-1.2 -1.1 -1.8 -2.3 -1.1 -1.6 3 7 -1.6 4 7
Southwest Arizona New Mexico Oklahoma Texas	3,230 500 187 370 2,173	3,179 495 183 365 2,136	3,574 541 209 402 2,420	3,422 545 198 388 2,289	3.4 2.7 3.9 2.8 3.7	2.5 3.3 2.7 2.1 2.3	9 .6 -1.2 7 -1.4	2,121 283 165 299 1,373	2,123 284 164 305 1,370	2,248 305 180 309 1,454	2,155 293 168 307 1,387	2.0 2.4 2.8 1.1 1.9	.5 1.0 .9 .3 .4	-1.5 -1.4 -1.9 8 -1.5
Rocky Mountain Colorado Idaho Montana Utah Wyoming	1,037 538 113 108 223 54	1,018 530 112 107 215 54	1,160 596 128 117 260 60	1,096 573 120 112 234 57	3.8 3.5 4.1 2.8 5.1 3.3	2.5 2.7 2.3 1.5 2.9 1.3	-1.3 8 -1.8 -1.3 -2.2 -2.0	707 323 88 77 161 58	705 325 86 76 160 58	749 339 95 81 174 60	715 332 88 76 163 57	1.9 1.7 2.7 1.6 2.5 1.2	.5 .7 .6 2 6 6	-1.4 -1.0 -2.1 -1.8 -1.9 -1.8
Far West Alaska California Hawaii Nevada Oregon Washington	6,075 66 4,532 176 281 378 641	5,978 66 4,450 176 278 378 631	6,575 75 4,814 203 328 416 739	6,493 70 4,840 191 305 406 681	2.7 4.3 2.0 4.9 5.3 3.3 4.8	2.8 2.0 2.8 2.9 3.2 2.4 2.6	.1 -2.3 .8 -2.0 -2.1 9 -2.2	3,330 94 2,315 166 80 226 449	3,341 94 2,327 167 80 224 449	3,533 99 2,443 170 96 240 485	3,425 94 2,394 170 83 227 457	2.0 2.0 1.8 .9 6.0 2.0 2.6	.8 0 .9 .6 1.3 .5	-1.2 -2.0 9 3 -4.7 -1.5 -2.0

^{*} Fewer than 1,000 jobs.

Current data.
 Current data.
 The data for 1988 used to calculate growth rates were preliminary when the projections were published in 1990.

Projected values for 1991 were derived by interpolation between the 1988 preliminary data and the 1995 projections. They are based on the 1972 SIC.
 See footnote 4, table 1.

NOTE.-Detail may not add to totals because of rounding. Growth rates were computed on unrounded data.

The International Investment Position of the United States in 1992

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

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

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

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

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

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

New Source Data and Methodological Improvements

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

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

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

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

At market value, the change in the position consisted of net capital inflows of \$78.6 billion; negative price changes of \$107.6 billion, reflecting the combined impact of an increase in U.S. stock prices on foreign-held U.S. stocks and a drop in foreign stock prices on owners' equity in U.S. direct investment abroad; exchange rate depreciation

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

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

r Revised

monetizations/monetizations are not included in international transactions capital flows.

^{1.} Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.

2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value

of assets.

3. Reflects changes in the value of the official gold stock due to fluctuations in the market price of gold.

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins: also reflects replenishment through open market purchases. These de-

^{5.} Also includes paid-in capital subscriptions to international inflanancial institutions and outstanding amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debits that are not being serviced.

oeois that are not being service.

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

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

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

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

Changes in U.S. Assets Abroad

Bank claims

U.S. bank-reported claims on foreigners decreased \$25.0 billion, to \$666.9 billion, in 1992 (table 1, line 23). Banks in the United States, especially foreign-owned banks, sharply reduced their dollar claims on the overseas interbank market and further reduced claims on other Foreign currency claims declined foreigners. because of large net repayments. The general reduction in cross-border positions of U.S. banks reflected the weakened economic demand for bank credit that resulted from the sharp slowdown in growth rates among industrial countries, further retrenchment of Japanese banks in the United States, and a trimming of inter-office positions by U.S.-owned banks. In addition, banks limited their international lending because of concerns over borrowers' creditworthiness.

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

Table 2.—U.S. Assets Abroad and Foreign Assets in the United States by Area [Millions of dollars]

-			· —-···-		Amou	unts outsta	inding, by	area			
Line	Type of investment	Western	Europe	Can	ada	Jap	oan	Latin Ame Other V Hemis	Vestern	Other co internation nizations, alloca	nal orga- and un-
		1991 ′	1992	1991 ′	1992 <i>P</i>	1991 ′	1992 <i>P</i>	1991 ′	1992 <i>P</i>	1991 "	1992 <i>°</i>
	U.S. assets abroad:										
1 2 3 4	U.S. official reserve assets Gold Special drawing rights Reserve position in the International Monetary Fund	28,518		(*)	(*)	17,416	18,437			113,289 92,561 11,240 9,488	110,302 90,040 8,503 11,759
5 6 7 8 9 10	Foreign currencies U.S. Government assets, other than official reserve assets U.S. loans and other long-term assets Repayable in dollars Other 2 U.S. foreign currency holdings and U.S. short-term assets	28,518 7,713 7,655 7,549 106 58	21,568 7,502 7,495 7,404 91 7	(*) 222 199 199 23	(*) 160 161 161 -1	17,416 27 27	18,437 —1 ——————————————————————————————	18,059 17,602 17,280 322 457	18,525 18,424 18,123 301 101	53,127 52,062 51,264 798 1,065	54,570 52,981 52,022 959 1,589
11 12 13 14 15 16	U.S. private assets: Direct investment abroad Foreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	(3) 126,604 45,587 81,017 70,648 187,083	(3) 138,918 48,030 90,888 66,994 205,436	(3) 77,010 60,057 16,953 14,050 26,943	(3) 79,552 64,750 14,802 11,502 28,225	(3) 34,292 3,455 30,837 2,263 123,114	(3) 32,920 4,023 28,897 2,531 102,485	(3) 18,428 9,884 8,544 26,973 272,239	(3) 25,663 10,439 15,224 26,269 237,671	(3) 37,905 16,447 21,458 4,636 82,508	(3) 50,393 22,218 28,175 4,396 93,042
	Foreign assets in the United States:										ı
17 18 19 20 21 22 23	Foreign official assets in the United States U.S. Government securities U.S. Treasury securities Other Other U.S. Government liabilities 6 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	172,843 (⁵) (⁵) (⁵) 3,715 (⁵)	192,742 (⁵) (⁵) (⁵) 4,183 (⁵) (⁵)	14,299 (5) (5) (5) (5) 410 (5) (5)	15,287 (⁵) (⁵) (⁵) 460 (⁵)	(4) (4) (4) (4) 2,601 (4) (4)	(4) (4) (4) (4) (4) 3,014 (4) (4)	32,404 (5) (5) (5) (749 (5) (5)	38,807 (⁵) (⁵) (⁵) 720 (⁵) (⁵)	(4) (4) (4) (4) (4) 11,597 (1)	(4) (4) (4) (4) (4) 13,237 (4) (4)
24 25 26 27 28 29 30	Other foreign assets in the United States: Direct investment in the United States U.S. Treasury securities U.S. securities other than U.S. Treasury securities Corporate and other bonds Corporate stocks U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	(3) (4) 338,019 191,777 146,242 21,381 (4)	(3) (4) 366,128 207,738 158,390 21,165 (4)	(3) (4) 63,630 13,827 49,803 1,532 (4)	(3) (4) 71,310 14,046 57,264 1,792 (4)	(3) (4) 76,309 47,237 29,072 8,060 (4)	(3) (4) 74,708 45,989 28,719 8,550 (4)	(3) (4) 44,429 20,518 23,911 5,947 (1)	(3) (4) 58,702 29,710 28,992 5,282 (4)	(3) (4) 33,892 11,048 22,844 9,174 (1)	(3) (4) 46,462 19,671 26,791 9,462 (1)

Revised

Revised.

Preliminary.
Includes U.S. gold stock valued at market price.
Less than \$500,000 (±).
Also includes paid-in capital subscription to international financial institutions and outstand- ing amounts of miscellaneous claims that have been settled through international agreements to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.

Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a

third country's currency, or by delivery of materials or transfer of services.

Positions at current costs or market value are not available by area: country detail are available only at historical costs in either table 6 or 7 of this article.

Details not shown separately

Details not shown separately.
 Details not shown separately are included in totals in line 17.
 Details not shown separately are included in totals in line 17. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.

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

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

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

Foreign securities

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

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

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

U.S. direct investment abroad and other private assets

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

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

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

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

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

Changes in Foreign Assets in the United States

Foreign official assets

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

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

Bank liabilities

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

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

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

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

U.S. Treasury securities

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

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

[Millions of dollars]

						[IVIIIIO IIO	or uonarsj									
Line	Type of investment	1978	1979	1980	1981	1982′	1983 ′	1984 ^r	1985 ′	1986 ′	1987 ′	1988	1989 ′	1990 ′	1991 ′	1992 <i>P</i>
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24). With direct investment positions at market	228,421	342,929	392,547	374,254	379,150 264,991	337,961 268,138	234,215 177,273	139,056 142,311	19,243 109,654	-34,033 46,837	-140,312 5,415	-288,516 -128,909	291,900 269,654	-364,865 -396,402	-521,331 611,482
3	value (line 4 less tine 25). U.S. assets abroad: With direct investment at current cost (lines 5+10+15).	627,261	792,908	936,275	1,004,162	1,119,395	1,169,747	1,178,895	1,252,641	1,410,698	1,557,345	1,697,985	1,856,959	1,924,780	1,998,381	2,003,406
4	With direct investment at market value (lines 5+10+16).					958,794	1,068,848	1,083,129	1,244,566	1,508,242	1,640,964	1,860,897	2,114,703	2,018,385	2,152,617	2,113,332
5	U.S. official reserve assets	69,450	143,260	171,412	124.568	143,445	123,110	105,040	117,930	139,875	162,370	144,179	168.714	174,664	159,223	150,307
5 6 7	Gold 1	62,471 1,558	135,476 2,724	155,816 2,610	105.644 4.096	120,635 5,250	100,484 5,025	81,202 5,641	85,834 7,293	102,428 8,395	127,648 10,283	107,434 9,637	105,164 9,951	102.406 10.989	92,561 11,240	90.040 8,503
8	Special drawing rights	1,047	1,253	2,852	5,054	7,348	11,312	11,541	11,947	11,730	11,349	9,745	9,048	9.076	9.488	11,759
9	Foreign currencies	4,374	3,807	10,134	9,774	10,212	6,289	6,656	12,856	17,322	13,090	17,363	44,551	52,193	45,934	40,005
10	U.S. Government assets, other than official reserve assets.	53,187	57,419	63,865	68,774	74,682	79,626	84,971	87,752	89,637	88,880	86,117	84,489	82.165	79,148	80.756
11 12	U.S. credits and other long-term assets ² Repayable in dollars	52.252 49.817	56,477 54,085	62,023 59,799	67,201 64,959	72,884 70,948	77,814 75,991	82,883 81,103	85,814 84,087	88,710 87,112	88,099 86,486	85,388 83,923	83,903 82,421	81,464 80,139	77.518 76.292	79.061 77.710
13 14	Other 3	2,435 935	2,392 942	2,224 1,842	2,242 1,573	1,936 1,798	1,823 1,812	1,780 2.088	1,727 1,938	1,598 927	1,613 781	1,465 729	1,482 586	1,325 701	1.226 1.630	1,351 1,695
15	U.S. private assets: With direct investment at current cost	504,624	592,229	700,998	810,820	901,268	967.011	988.884	1.046,959	1,181,186	1,306,095	1,467,689	1,603,756	1,667,951	1,760,010	1,772,343
16	(lines 17+19+22+23). With direct investment at market value (lines 18+19+22+23).					740,667	866,112	893,118	1.038,884	1,278.730	1,389,714	1,630,601	1,861,500	1,761,556	1,914,246	1,882,269
17 18 19 20 21 22	Direct investment abroad: At current cost ^{1,5} At market value ⁶ Foreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns ⁷ U.S. claims reported by U.S. banks, not included elsewhere ⁸	291,039 53,384 42,148 11,236 29,385 130,816	343,940 56,769 41,966 14,803 34,491 157,029	396.249 62,454 43,524 18,930 38,429 203,866	412.418 62.142 45.675 16.467 42.752 293.508	387,239 226,638 74,046 56,604 17,442 35,405 404,578	371,667 270,768 84,723 58,569 26,154 76,116	361,588 265,822 88,804 62,810 25,994 92,861 445,631	387.183 379,108 112,839 71,824 41,015 99,574 447,363	421,167 518,711 141,959 78,961 62,998 110,722	493,341 576,960 153,716 84,090 69,626 109,581 549,457	515,702 678,614 176,573 90,583 85,990 122,187	560,017 817,761 216,035 96,174 119,861 113,887 713,817	622.653 716.258 229.279 119.246 110.033 120.332 695.687	655,314 809.550 294.239 135,430 158.809 118.570 691.887	666,346 776,272 327,446 149,460 177,986 111,692 666,859
24	Foreign assets in the United States: With direct investment at current cost	398,840	449,979	543,728	629,908	740,245	831,786	944,680	1,113,585	1,391,455	1,591,378	1,838,297	2,145,475	2,216,680	2,363,246	2,524,737
25	(lines 26+33). With direct investment at market value (lines 26+34).					693,803	800,710	905,856	1,102,255	1,398,588	1,594,127	1,855,482	2,243,612	2,288,039	2,549,019	2,724,814
26 27 28 29 30 31	Foreign official assets in the United States U.S. Treasury securities 10 Other 10 Other 10 U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere. Other foreign official assets 10	173,057 128,511 123,991 4,520 12,749 23,327 8,470	159,852 106,640 101,748 4,892 12,749 30,540 9,923	176,062 118,189 111,336 6,853 13,367 30,381 14,125	180,425 125,130 117,004 8,126 13,029 26,737	189,109 132,587 124,929 7,658 13,639 24,989	194,468 136,987 129,716 7,271 14,231 25,534	199,678 144,665 138,168 6,497 14,959 26,090	202,482 145,063 138,438 6,625 15,803 26,734	241,226 178,916 173,310 5,606 17,993 27,920	283,058 220,548 213,713 6,835 15,667 31,838	322.036 260,934 252,962 7,972 15,200 31,520	341,859 (°) (°) (°) 15,374 (°)	375,614 294,983 287,885 7,098 17,530 39,880 23,221	402.103 315,911 307.096 8,815 19.072 38.396 28,724	443,362 335,653 322,969 12,684 21,614 54,823 31,272
33	Other foreign assets in the United States: With direct investment at current cost	225,783	290,127	367,666	449.483	551,136	637,318	745.002	911,103	1,150,229	1,308,320	1,516,261	1,803,616	1,841,066	1,961,143	2,081,375
34	(lines 35+37+38+41+42). With direct investment at market value (lines 36+37+38+41+42).					504,694	606,242	706,178	899,773	1,157,362	1,311,069	1,533,446	1,901.753	1,912,425	2,146,916	2,281,452
35 36 37 38 39 40 41	Direct investment in the United States: At current cost 5 12 At market value 13 U.S. Treasury securities 10 U.S. securities 10 Corporate and other bonds 10 Corporate stocks 10 U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns 14.	69,581 8,910 53,554 11,457 42,097 16,019	14,210 58,587 10,269 48,318 18,669	125,944 16,113 74,114 9,545 64,569 30,426	159.926 18.505 75,085 10.694 64,391 30.606	176,870 130,428 25,758 92,988 16,709 76,279 27,532	184,394 153,318 33,846 113,811 17,454 96,357 26,937	211,201 172,377 62,121 128,477 32,421 96,056 31,024	231,326 219,996 87,954 207,868 82,290 125,578 29,458	265.833 272,966 96.078 309,803 140,863 168,940 26,902	313,451 316,200 82,588 341,732 166,089 175,643 29,818	374,345 391,530 100,877 392,292 191,314 200,978 35,003	436.597 534,734 (°) (°) (°) 40,549	468.242 539.601 162.404 468.978 247.237 221.741 48.006	487.199 672.972 189.506 556.279 284.407 271.872 46.094	492,270 692,347 224,870 617,310 317,154 300,156 46,251
42	U.S. liabilities reported by U.S. banks, not included elsewhere *.	77,719	110,326	121,069	165.361	227,988	278,330	312,179	354,497	451,613	540,731	613,744	(⁹)	693,436	682,065	700.674

r Revised. P Preliminary

1. U.S. official gold stock valued at market price.
2. Also includes paid-in capital subscriptions to international financial institutions and out-standing amounts of miscellaneous claims that have been settled through international agree-ments to be payable to the U.S. Government over periods in excess of 1 year. Excludes World War I debts that are not being serviced.
3. Includes indebtedness that the borrower may contractually, or at its option, repay with its currency, with a third country's currency, or by delivery of materials or transfer of services.
4. Estimates for 1982 forward are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad. Estimates for 1978–1981 are linked to both the 1977 and 1982 benchmark surveys of U.S. direct investment abroad.

abroad.

5. Estimates for 1978 forward reflect new 1987 base-year price indexes for tangible assets, which replace the 1982 base-year price indexes previously used in the national income and product accounts (NIPA's).

6. Estimates are linked to both the 1982 and 1989 benchmark surveys of U.S. direct investment abroad.

7. Breaks in series reflect the following: In 1982, an increase in reporters' exemption levels: in 1983, the introduction of United Kingdom and German source data: in 1994, the introduction of of Federal Reserve Board data for the Bahamas and British West Indies (Cayman Islands); in 1986, the introduction of Netherlands source data: in 1989, the introduction of Italian and French source data.

- 8. Breaks in the series reflect the following: in 1981, expanded coverage of brokers' and security dealers' reporting of claims; in 1982, an increase in reporters' exemption levels; in 1986, an increase in liabilities of nonbanking concerns held in bank custody; in 1988, the introduction of data on holdings of foreign commercial paper.

 9. Details not available until official release by the U.S. Department of the Treasury of the Foreign Portfolio Invest-
- ment Survey results.

 10. Estimates include results of 1978, 1984, and 1989 portfolio benchmark surveys conducted by the U.S. Depart-
- ment of the Treasury.

 11. Primarily U.S. Government liabilities associated with military sales contracts and other transactions arranged with or through foreign official agencies.
- 12. Estimates for 1980 forward are linked to both the 1980 and 1987 benchmark surveys of foreign direct investment in the United States. Estimates for 1978–1979 are linked to both the 1974 and 1980 benchmark surveys of foreign direct investment in the United States.
- 13. Estimates for 1982 forward are linked to both the 1980 and 1987 benchmark surveys of foreign direct investment in the United States.
- 14. A break in series in 1982 reflects an increase in reporters' exemption levels.

NOTE.—Revised area tables for 1978-92 are available upon request from the Balance of Payments Division (BE-58), Bureau of Economic Analysis, U.S. Department of Commerce. Washington. DC 20230.

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

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

Other U.S. securities

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

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

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

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

Foreign direct investment in the United States and other liabilities

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

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

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

Direct Investment

The direct investment positions are valued on three alternative bases: The two current-price bases discussed earlier-current cost and market value—and a historical-cost basis (tables 4 and 5). In 1992, the U.S. direct investment position abroad valued on a current-cost basis rose \$11.0 billion, to \$666.3 billion; however, on a market-value basis, it decreased \$33.3 billion, to \$776.3 billion. On a historical-cost basis, it rose \$25.7 billion, to \$486.7 billion. The foreign direct investment position in the United States valued on a current-cost basis rose \$5.1 billion, to \$492.3 billion; on a market-value basis, it increased \$19.4 billion, to \$692.3 billion; on a historical-cost basis, it increased \$5.2 billion, to \$419.5 billion.

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

The following sections present estimates of the direct investment positions on a historical-cost basis only, because detailed estimates of the positions by country, by industry, and by account, which are discussed here, are only available on this basis. (For consistency, the estimates of earnings and reinvested earnings used in analyz-

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

ſ	RASI	lions	٥f	40	lore'
п	IVIII	HOUS	O1	aoi	ld S

Yearend	U.S. direct investment position abroad	Foreign direct investment position in the United States
1982	207.752	124,677
1983	207.203	137.061
1984	211,480	164,583
1985	230,250	184,615
1986	259,800	220,414
1987	314,307	263,394
1988	335,893	314,754
1989	381,781	368,924
1990	426,958	394,911
1991	460,955	414,358
1992	486,670	419,526

Table 4.—Alternative Valuation Methods for Direct Investment: Changes and Amounts Outstanding, 1991 and 1992 [Millions of dollars]

			Changes	in 1992 (decr	ease (-))			
	A		Attribut	able to:) A-mailinta	
Valuation method	Amounts outstanding 1991 '		Val	uation adjustme	ents	Tatal	Amounts outstanding 1992 P	
	1991	Capital flows	Price changes 1	Exchange rate changes ²	Other changes 3		1992*	
		(a)	(b)	(c)	(d)	(a+b+c+d)		
U.S. direct investment abroad:								
Historical cost Current cost Market value	460,955 655,314 809,550	37,122 34,791 34,791	351 56,905	-13,746 -28,780 -14,401	2,339 4,670 3,237	25,715 11,032 –33,278	486,670 666,346 776,272	
Foreign direct investment in the United States:					Ē			
Historical cost Current cost Market value	414,358 487,199 672,972	3,388 2,378 2,378	-97 15,765	-469 -469	2,249 3,259 1,232	5,071	419,526 492,270 692,347	

For current cost, the price change adjustment reflects changes in the average price of the affiliates' tangible assets. For market value, the price adjustment reflects changes in stock market prices after removing the effects of reinvested earnings.
 Represents gains or losses on foreign-currency-denominated assets and liabilities due to their

revaluation at current exchange rates. Includes changes in coverage, statistical discrepancies, certain capital gains and losses, and other adjustments to the value of assets.

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

U.S. direct investment abroad

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

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

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

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

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

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

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

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

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

^{1.} The position is the book value of U.S. direct investors' equity in, and net outstanding loans to, their foreign affiliates. A foreign affiliate is a foreign business enterprise in which a single U.S. investor owns at least 10 percent of the voting securities, or the equivalent.

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

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

Table 6.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis at Yearend [Millions of dollars]

[Millions of dollars] 1991 1992 Finance (except (except)																			
		1		19	91	Cinonon	1	,	Finance (except										
	All in- dustries	Petrole- um	Manu- facturing	Whole- sale trade	Banking	(except bank- ing), in- surance, and real estate	Services	Other in- dustries	All in- dustries	Petrole- um	Manu- facturing	Whole- sale trade	Banking		Services	Other in dustries			
All countries	. 460,955	55,893	180,463	47,902	21,170	117,959	15,357	22,211	486,670	55,207	187,276	51,140	23,468	129,546	15,789	24,245			
Canada	. 68,853	9,652	31,811	5,513	1,074	12,930	2,467	5,407	68,432	7,945	33,306	5,567	888	12,938	2,330	5,457			
Europe Austria Belgium Denmark Finland France	. 1,258 . 10,607 . 1,813 . 359	22,993 (D) 412 (D) (D) (D) (D)	92,683 430 5,486 398 66 12,819	28,365 381 1,592 503 202 3,328	9,141 47 125 (⁽¹⁾) (⁽²⁾) 288	64,547 69 2.222 329 0 1,839	10,038 (P) 723 147 5 883	5,477 -1 47 5 (P) (P)	239,389 1,365 10,771 1,707 322 23,257	23,289 (D) 291 (D) (D) (D) (D)	93,733 622 5,940 315 91 13,975	29,685 422 1,811 503 141 3,750	9,488 42 (D) (D) (D) (D) (D) 337	67,225 (*) 2.072 351 1 2,363	10,327 (12) 502 116 6 1.075	5,642 (b) 13 (b)			
Germany Greece Ireland Ilaly Luxembourg Netherlands	. 363 6,635 . 14,775 . 1,782	(D) (D) (D) 528 21 1,535	20,031 134 3,898 9,201 849 6,595	3,517 52 80 2,152 1 2,247	1,638 (^D) 9 281 188 127	4,409 2 2,013 1,659 701 7,175	721 51 (^D) 309 (^D) 1,576	(P) 0 (P) 645 (P) 517	35,393 429 7,229 13,605 1,863 19,114	2,111 (¹³) 119 416 17 1,465	20,951 129 4,505 8,821 852 7,216	3,328 65 117 2,063 1 3,043	2.001 (¹³) 9 160 201 133	4,666 (12) 1,947 1,589 779 4,931	790 (P) (P) 363 3 1,600	1,545 0 (⁽²⁾) 193 9 726			
Norway Portugal Spain Sweden Switzerland Turkey United Kingdom Other	1,026 7,992 2,242 25,604 529 78,072	3,731 61 149 (¹²) 578 (¹²) 11,082 38	133 354 5,174 1,527 1,395 350 23,591 251	228 260 928 503 7,963 14 4,257 157	47 199 1,103 (¹²) 1,435 125 2,853 (¹²)	101 12 172 75 13,305 (P) 30,242 (D)	12 141 378 62 876 (^{[2}) 3,715 39	96 0 88 91 51 (*) 2,333 52	4,047 1,160 8,165 2,033 28,662 705 77,842 1,721	3,251 (^D) 149 38 333 (^D) 13,153 36	291 379 5,430 1,289 1,508 469 20,328 620	171 318 1,089 450 8,305 10 3,922 177	68 207 1,022 (^D) 1,747 114 2,547 (^D)	123 (¹²) 166 136 15.917 (*) 32.013 153	16 . 177 410 89 797 (^{[2}) 3,826 53	126 (') -101 (^D) 55 (^D) 2.055 (^D)			
Latin America and Other Western Hemisphere	. 76,214	4,121	25,052	2,974	6,330	32,487	1,025	4,223	88,860	4,559	26,727	3,342	7,731	40,537	1,066	4,898			
South America Argentina Brazil Chile Colombia Ecuador Peru Venezuela Other	2,767 14,882 1,916 1,627 296 522 1,424	2,003 409 580 (¹) 352 122 (¹) 179 209	14,873 1,461 11,632 132 650 79 35 811 72	963 148 179 176 106 36 91 181 47	1,519 361 646 342 (⁽¹⁾ 5 9 (2) 94	2,913 302 1,505 981 12 (¹²) 0 89 (¹²)	239 49 108 (<u>1)</u> (<u>1)</u> 0 (<u>2)</u> 28 18	1,572 36 232 126 (P) (P) 358 (P) (P)	27.185 3,353 16,114 2,446 2,077 310 466 1,725 694	2,499 499 668 (⁽²⁾) 596 154 (⁽²⁾) 179 187	15,854 1,633 12,014 257 699 88 18 1,069 77	1.014 159 197 191 107 38 59 175 87	2,014 430 1,022 353 (⁽²⁾) 5 (⁽²⁾) 108	3,548 538 1,839 1,030 10 (^D) 0 111 (^D)	266 60 94 (⁽²⁾) 10 0 9 30 (⁽²⁾)	1,990 35 281 408 (P) 306 (P) 202			
Central America Costa Rica Guatemala Honduras Mexico Panama Other	214 105 212 12,257 10,427	980 2 10 -7 (P) 726 (P)	9,204 178 75 97 8,778 128 -51	1,066 40 -3 11 704 391 2	9013602	9,655 (⁽²⁾) (*) 659 8,998 (⁽²⁾)	426 4 3 (¹²) 315 67 (¹²)	1,968 70 (D) (D) (D) 1,647 (D) 27	25,478 221 107 184 13,330 11,457 180	1,035 2 18 (^D) (P) 694 131	9,823 253 80 92 9,281 107	1,129 -30 -4 14 777 369 3	47 0 2 5 (2) (2) 2 2	10,860 0 6 (¹²) 798 10,059 (¹³)	493 5 3 (⁽²⁾) 325 139 (⁽²⁾)	2,091 -9 3 31 1,935 (¹)			
Other Western Hemisphere Bahamas Barbados Bermuda Dominican Republic Jamaica Netherlands Antilles Trinidad and Tobago U. K. Islands, Caribbean Other	3,768 319 23,059 572 729 -5,697 507 5,112	1,138 370 72 -93 (P) 30 (P) (P) 52 332	975 (¹²) 8 3 105 635 6 97 65 (¹²)	945 142 113 611 8 35 6 (2) (2)	4,803 2,028 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	19,919 1,200 59 22,232 (¹²) 3 -5,919 16 2,305 (¹)	360 -17 (D) 3 (D) 9 (D) 1 69 (*)	682 (P) 0 303 (P) (P) (P) (P)	36.196 4.566 507 25,799 744 850 -1,939 575 5,024 70	1,024 407 89 (D) (D) (D) (D) (D) 53 29	1,050 (D) 7 19 134 748 (D) 89 -29 43	1,199 128 277 672 7 42 7 0 63	5.670 2,723 (P) 0 (P) (P) 3 (P) 2.850 (P)	26.130 1.260 62 24.837 (¹²) 4 -2.097 18 2.027 (¹³)	307 6 (⁽²⁾) 8 (⁽¹⁾) 14 (⁽¹⁾) 1 55	816 (P) 0 (P) 1 (P) 1 (P) 5 (P) 5			
Africa Egypt Nigeria South Africa Other	4,442 1,239 611 857 1,734	2,712 1,046 506 (^D)	915 53 56 513 294	146 29 (^D) 71 (^D)	137 91 (¹³) 0 (¹⁹)	303 4 4 9 287	58 13 3 5 37	170 3 0 (P) (P)	3,518 922 274 871 1,451	1,523 735 159 (^D) (^P)	960 74 63 501 322	103 -20 (^D) 67 (^D)	133 89 (¹³) 0 (¹⁷)	467 5 (^D) (^P) 448	84 35 4 5 40	248 3 0 76 168			
Middle East Israel Saudi Arabia United Arab Emirates Other	4,823 1,014 2,163 466 1,179	1,549 (^D) (^D) 322 1,126	1,226 491 734 (*)	(^D) 7 89 (^D)	225 0 (P) (r) (P)	1,244 314 (P) (P) (P)	138 32 71 12 24	(¹²) 137 (¹²) 48	5,814 1,543 2,503 480 1,287	1,791 (P) (P) 306 1,298	1,742 960 781 (*)	275 130 22 116 7	141 0 (P) (P) -153	1,418 327 (⁽²⁾) (⁽²⁾) (⁽²⁾)	242 49 73 17 103	295 (^D) 128 (^D) (^D)			
Asia and Pacific Australia China Hong Kong India Indonesia Japan Korea. Republic of Malaysia New Zealand Philippines Singapore Tawan Thailand Other International	6,516 410 3,783 24,938 2,862 1,711 2,916 1,377	13,694 2,489 127 3111 -1 3,280 4,600 65 448 334 (¹³) 975 6 774 (¹³)	28,775 6,291 194 1,745 206 175 11,362 1,171 912 490 825 2,841 1,730 795 39	10,684 1,541 90 2,187 (P) 4,623 425 114 817 387 202 31	4,263 885 (°) 746 160 72 266 1,035 48 (°) 256 233 303 3167 (°)	6,448 1,283 1 923 (^D) -4 3,190 152 172 202 (^P) 214 921 28 (^D)	1,629 684 (2) 318 11 9 476 28 -1 (2) -181 175 52 44 0	5,552 2,623 (P) 286 (C) 421 -15 19 1,813 70 38 56 29 -9	78,163 16,697 469 8,544 4,278 26,213 2,779 1,714 3,008 1,565 6,631 2,870 2,459 458	14,893 2,691 91 3855 (¹²) 3,686 4,768 67 513 397 (¹²) 1,213 (¹³) 774 172	30,808 6,631 260 2,243 201 138 11,920 1,140 747 1,021 3,460 1,806 783 40	12,169 1,424 94 2,914 23 46 5,424 276 106 82 126 892 469 254 39	5,086 1,011 (1) 932 233 (1 ³) 200 1,122 91 (1 ³) 340 365 327 230 167	6,960 1,523 1 1,291 (P) 13 2,707 165 233 195 (P) 369 158 (P) (P)	1,739 686 (P) 349 155 (P) 584 25 1 1 (P) (P) 276 599 47 0	6,508 2,731 (P) 430 (T) 294 609 -17 23 1,925 64 55 (P) (P)			
Addenda: Eastern Europe European Communities (12) OPEC ¹	306 197,661 9,398	4 18.225 5,047	172 88.531 1,858	20 18.917 376	73 6.964 356	(^D) 50,774 1,043	9.053 152	(^D) 5.196 565	780 200.535 10,255	3 19,225 5,146	505 88,841 2,142	42 20.008 426	106 6.929 420	(P) 50.895 1,209	12 9.395 245	(P) 5.242 666			

Less than \$500,000 (±).
 Suppressed to avoid disclosure of data of individual companies.
 OPEC is the Organization of Petroleum Exporting Countries. Through yearend 1992, its members were Algeria.

Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Foreign direct investment in the United States

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

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

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

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

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

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

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

^{4.} The position is the book value of foreign direct investors' equity in, and net outstanding loans to, their U.S. affiliates. A U.S. affiliate is a U.S. business enterprise in which a single foreign direct investor owns at least 10 percent of the voting securities, or the equivalent.

^{5.} For a discussion of these and other factors affecting new foreign direct investment in the United States, see "U.S. Business Enterprises Acquired or Established by Foreign Direct Investors in 1992," SURVEY OF CURRENT BUSINESS 73 (May 1993): 113–123. Preliminary data from BEA's survey of new foreign direct investments, summarized in that article, indicate that total outlays to establish or acquire U.S. businesses were \$13.5 billion in 1992, down from \$25.5 billion in 1991. These figures differ from those on changes in the foreign direct investment position presented here, largely because they cover only transactions involving the acquisition or establishment of new U.S. affiliates and because they include financing other than that from the foreign parent, such as local borrowing by existing U.S. affiliates. In contrast, changes in the position reflect transactions of existing, as well as new, U.S. affiliates of the foreign parent group) and valuation adjustments.

However, the two types of data are related. Any outlays to acquire or establish U.S. businesses that are funded by foreign parents (or other members of the foreign parent group) are part of capital inflows, a component of the change in the position. Data on the sources of funding of outlays to acquire or establish new U.S. affiliates indicate that foreign parent groups funded \$7.2 billion in outlays in 1992, down from \$14.1 billion in 1991.

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

Valuation adjustments shifted \$7.8 billion, "Other" from -\$6.0 billion to \$1.8 billion. valuation adjustments shifted \$8.2 billion, to \$2.3 billion. Currency translation adjustments decreased \$0.4 billion, to -\$0.5 billion.

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

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

					1991					1992									
	All in- dustries	Petrole- um	Manu- facturing	Trade	Banking	Finance, except banking	Insur- ance	Real es- tate	Other in- dustries	All in- dustries	Petrole- um	Manu- facturing	Trade	Banking	Finance, except banking	Insur- ance	Real es- tate	Other in- dustries	
All countries	414,358	40,196	156,586	64,347	21,548	10,691	34,150	34,433	52,407	419,526	38,545	159,492	66,203	22,848	10,962	34,030	35,244	52,202	
Canada	37,301	1,413	16,066	-52	2,038	3,524	3,945	4,472	5,896	38,997	1,342	17,313	2,307	2,095	1,803	3,691	4,816	5,631	
Europe Austria Belgium Denmark Finland France	251,248 488 3,089 1,301 1,305 24,155	31,698 (*) (D) (D) 63 2,888	113,365 144 1,323 590 916 15,053	28,859 119 783 (⁽⁾) 53 1,476	9,107 -62 (^D) 67 84 1,291	-938 (¹²) -278 45 (¹²) -1,483	27,400 (°) (°) 0 (°) 1,610	10,530 1 61 0 -1 119	31,227 (⁽⁻⁾) 57 325 (⁽⁻⁾) 3,201	248,461 387 4.066 1,308 1,385 23,808	30,015 0 (^D) 4 (^D) 3,233	113,595 147 1,390 510 1,044 14,121	27,092 120 1,104 (^D) 46 1,623	9,877 -15 (¹⁾) 188 63 1,609	-716 114 -158 (^D) (^D) -2,808	27,230 (*) -1 0 196 1,613	10,931 59 0 -2 105	30,437 21 91 336 27 4,312	
Germany Ireland Italy Liechtenstein Luxembourg Netherlands	28,618 1.823 2.705 110 937 59,355	219 6 147 (P) 54 12,398	15,466 297 2,443 36 -76 18,267	8,268 147 350 55 (P) 7,089	842 (^D) 808 1 -15 1,887	-3,206 (P) (P) (P) 175 2,970	4,526 0 (^b) 0 0 5,618	1,156 (P) 21 38 93 4,537	1,348 (^D) -42 13 (D) 6,589	29,205 2,273 571 40 543 61,341	-172 (^D) 145 (^D) (^D) 12,373	15,050 553 400 30 54 21,442	8,056 155 322 54 (⁽¹⁾) 6,355	917 (¹³) 782 1 –2 2,219	-1,953 297 (P) (P) 91 3,111	4,534 0 (¹²) 0 5 4,803	1,071 (^D) 20 -15 107 4,611	1,701 (P) -81 8 (P) 6,427	
Norway	561 1,155 5,684 19,189 100,386 385	(D) 0 (D) 129 14,355 (D)	334 110 5,189 10,927 42,259 88	(^D) 174 885 843 7,517 137	-4 612 70 937 1,986 81	-2 (^D) (P) 1,206 2,020 -7	160 (^D) 984 4,154 9,952 0	(^D) 4 348 133 3,824 24	67 -10 -299 861 18,474 (^D)	625 1,290 6,923 19,562 94,718 416	25 0 (^D) 125 11,863 (^D)	330 114 4,981 11,124 42,208 96	(P) 196 750 1,177 6,504 196	8 653 105 (⁽²⁾) 2,103 60	-3 (¹²) (^D) 1,059 1,091 (^D)	(D) (P) 1,347 4,147 10,184	(P) 3 361 (D) 4,414 18	55 9 -345 1,126 16,351 -2	
Latin America and Other Western Hemisphere	17,665	2,409	4,639	3,421	1,858	-292	2,026	2,190	1,415	18,895	2,334	5,784	2,906	1,843	17	2,294	2,025	1,693	
South and Central America	7,020 478 708 4,841 538 455	1,017 (D) 2 (D) 390 (D)	911 89 247 783 15 15	190 28 89 69 -6 10	1,627 496 224 314 130 462	915 0 12 915 4 -16	(15) (15) 0 (15) 0 -1	243 6 57 122 24 33	(P) -11 77 88 11 (P)	7.378 502 1,184 4,732 502 456	887 (D) 2 (D) (D) (D)	1,048 -105 595 553 40 -35	187 34 132 24 -7 4	1,623 529 186 (^D) (P) 485	972 0 16 949 1 7	(D) (D) (D)	184 7 53 70 22 31	(P) -13 201 82 (P) 0	
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles U. K. Islands, Caribbean Other	10,646 1,194 1,261 7,898 -904 1,196	1,392 (P) -1 1,425 (P) (P)	3,727 23 819 2,686 198 (*)	3,232 (^D) (^D) 1,429 537 851	231 0 (^D) 144 (^D) 0	-1,207 (¹²) -199 278 -2,625 (¹²)	(^D) 0 19 (^D) 2 51	1,947 28 30 1,026 808 55	(P) (P) 271 (P) 57 (P)	11,518 989 1,577 8,453 38 460	1,447 (^D) 1 1,485 (^D)	4,736 24 1,134 3,378 200 (*)	2,720 112 (¹⁵) 1,422 809 (¹⁵)	220 0 (^{[2}) 164 (^{[2})	-955 821 (^{I2}) 292 -2,188 (^{I2})	(D) 0 60 (D) 3 47	1,841 31 14 746 880 170	(^D) (^D) 190 (^D) 251 (^D)	
Africa South Africa Other	643 -14 657	(P) 0 (P)	(D) 16 (D)	(P) (12) –75	-9 -3 -6	308 0 308	0 0 0	− 37 0 −37	(^D) (^D) 197	635 -17 652	(^D) 0 (^D)	(P) -5 (P)	(^D) (^D) 100	−3 −3 (*)	(P) 0 (P)	0 0 0	- 56 0 -56	(^D) (^D) 192	
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates	4,771 1,147 1,891 -23 1,598 99 59	(P) 0 (P) 0 (P) -1 7	(D) 81 -3 (D) -1 (*)	(D) (D) (D) (D) (D) (D) 16 -10)	836 758 16 0 -27 35 53	283 (P) 4 0 (*) 0 (P)	0 0 0 0 0	1,160 -2 1,178 -30 16 3 -5	(P) (D) 26 0 (P) 64 -1	4,813 1,131 1,893 -29 1,642 121 56	(D) (D) (D) (D) (D) (D) (D)	(P) 117 (P) (P) (P) (P) (P)	(D) 400 400 (C) (C)	672 589 (^D) 0 -34 35 (^D)	(<u>)</u> ()()()()()()()()()()()()()()()()()()	2 0 2 0 0	1,165 -2 1,182 -37 27 2 -7	(P) (D) (D) 0 (P) 91 -2	
Asia and Pacific Australia Hong Kong Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	102,730 6,083 1,763 92,896 -618 41 113 54 870 1,142 386	2,806 2,664 -68 148 14 (-) 0 1 (-) 2	22,171 2,031 195 18,545 68 29 -10 9 508 701	31,712 (¹²) 802 30,564 (¹²) 18 52 -10 (*) 127 97	7,717 -90 154 7,057 161 2 (P) 39 (P) 170 185	7,807 (^(D)) 152 9,229 (^(D)) (^{*)}) -28 0 24 (^(D)) 0	779 (P) (°) 520 5 0 30 (P) 0 (P)	16,118 288 180 15,259 17 2 44 -1 300 24 7	13,618 1,526 287 11,575 (P) (P) (P) (P) (P) (P) (P)	107,725 7,140 1,714 96,743 -496 54 108 59 847 1,154 402	2,871 2,892 -2 -13 -2 0 0 0 (*)	22,461 1,826 184 19,149 76 22 -10 5 405 692 114	33,409 (P) 988 31,761 (P) 125 -1 31 97 84	8,364 -290 241 7,882 118 -18 2 38 32 188 171	9,241 (P) 250 9,760 (P) 0 -27 0 555 (P) 0	814 165 2 587 0 0 (2) (2) (2)	16,363 352 169 15,429 11 2 28 -2 316 23 35		
Addenda: European Communities (12) OPEC 1	223,550 4,173	31,391 2,244	95,730 24	26,566 (^D)	8,024 225	-660 (^D)	21,963 -1	10,000 1,227	30.536 97	219,133 4,222	29,525 2,133	95,842 22	24,640 (^D)	8.917 257	-1,290 (¹⁾)	21,427 (*)	10.525 1,275	29.547 124	

 $^{^{\}circ}$ Less than \$500,000 (±). $^{\mathrm{D}}$ Suppressed to avoid disclosure of data of individual companies. 1. See footnote 1, table 6.

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

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

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

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

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

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

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

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

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

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

By Christopher L. Bach

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

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

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

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

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

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

Table 1.—Revisions in the Current-Account Estimates

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

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

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

Major sources of revisions

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

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

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

[Millions of dollars]

(Credits +; debits -) 1	Exports and changes in U.S. assets	Imports, unilateral transfers, and changes in foreign assets	Beginning dates for revisions
Services, previous Travel, Mexico Passenger fares, Mexico Other transportation Royalties and license fees, affiliated Other private services, unaffiliated Other private services, affiliated Statistical changes ² Services, revised	178,503 -246 159 -1,899 505 372 1,137 1,179 179,710	-319 -242	1984 1984 1989 1989 1990, 1992
Direct investment income, previous U.S. direct investment abroad benchmark survey Statistical changes ² Direct investment income, revised	49,606 1,330 -1,048 49,888		1989
Portfolio investment income, previous		-98,707 -161 -1,541 -2,319	1985 1985 1985
Foreign commercial paper Certificates of deposit Nonbank claims Statistical changes ² Portfolio investment income, revised	1,500 -707 365 60,725	-33 -102,761	1988 1988 1983, 1984, 1987, 1989, and 1990
Direct investment capital, previous U.S. direct investment abroad benchmark survey Statistical changes ² Direct investment capital, revised	-35,311 -838 1,358 -34,791	-3,948 6,326 2,378	1989
U.S. banks' claims, previous Foreign commercial paper Certificates of deposit Statistical changes ² U.S. banks' claims, revised			1988 1988
U.S. nonbanking concerns' claims, previous	4,874 196 –519 4,551		1984, 1987, 1989, and 1990

Credits (+): Exports of goods, services, and income; unilateral transfers to the United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets).
 Debits (-): Imports of goods, services, and income; unilateral transfers to foreigners; capital

outflows (decrease in foreign assets (U.S. liabilities) or increase in U.S. assets).

2. Statistical changes reflect newly available data from regularly used annual and quarterly sources.

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

Merchandise trade

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

Services

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

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

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

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

Acknowledgments

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

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

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

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

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

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

Direct investment income

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

Portfolio investment income

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

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

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

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

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

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

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

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

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

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

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

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

Direct investment capital

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

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

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

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

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

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

The new procedure for exempt reporters creates a ratio of the current quarter's reported equity capital flows (including reported births of new affiliates and information from several BEA surveys) to the prior quarter's equity positions of all affiliates who reported in the current period. This ratio is multiplied by the equity position of the prior quarter of affiliates that did not report in the current quarter. The result is added to the current quarter's reported flows to derive total equity capital increases and decreases. This procedure is performed only on aggregate data. The estimated equity capital flows are then allocated to the largest country and industry cells—that is, those accounting for about 75 percent of the total equity position at the end of the previous year.

U.S. banks' claims

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

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

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

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

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

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

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

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

U.S. nonbanking concerns' claims on unaffiliated foreigners

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

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

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

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

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

Although substitution of foreign source data eliminates one source of undercoverage of capital flows in the U.S. accounts, capital flows in general remain underreported, and the proportion of the total problem that has been corrected is unknown. In addition, because the foreign data is substituted only on the claims side of the accounts, but not on the liabilities side, the true impact of the change on the statistical discrepancy is unknown.

U.S. International Transactions, First Quarter 1993

By Howard Murad

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

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

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

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

U.S. dollar in exchange markets

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

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

Table A.—Summary of U.S. International Transactions
[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are	1991	1992		19	91			19	192		1993	Change: 1992 IV-
Line	included are indicated in ()	1991	1992	1	11	Ш	IV	1	li .	III	IV	[P	1993
1 2 3 4	Exports of goods, services, and income (1)	708,489 416,937 164,260 127,292	730,460 440,138 179,710 110,612	175,371 101,333 38,020 36,018	177,018 104,206 40,755 32,057	175,687 103,764 41,849 30,074	180,416 107,634 43,638 29,144	182,211 108,347 44,836 29,028	181,454 108,306 44,507 28,641	182,038 109,493 45,350 27,195	184,759 113,992 45,018 25,749	184,939 111,627 46,297 27,015	180 -2,365 1,279 1,266
5 6 7 8	Imports of goods, services, and income (15) Merchandise, excluding military (16) Services (17) Income payments on investments (25)	-723,388 -490,739 -118,378 -114,272	-763,965 -536,276 -123,299 -104,391	-180,061 -120,123 -29,691 -30,247	-179,133 -120,525 -29,461 -29,147	-180,976 -123,404 -29,125 -28,447	-183,221 -126,687 -30,103 -26,431	-181,507 -126,110 -30,788 -24,609	-191,697 -133,107 -30,856 -27,734	-192,666 -137,105 -30,069 -25,492	-198,098 -139,954 -31,589 -26,555	-199,111 -140,695 -31,674 -26,742	-1,013 -741 -85 -187
9	Unilateral transfers (29)	6,575	-32,895	14,096	3,884	-6,564	-4,839	-7,389	-8,010	-7,147	-10,348	-8,077	2,271
10	U.S. assets abroad, net (increase/capital outflow (-)) (33).	-59,974	-50,961	-5,555	-875	-15,672	-37,870	-1,029	-8,695	-10,798	-30,438	-3,313	27,125
11 12	U.S. official reserve assets, net (34)	5,763 2,905	3,901 -1,609	-353 559	1,014 -419	3,877 3,224	1,225 -459	-1,057 -275	1,464 -293	1,952 -305	1,542 -737	-983 309	-2,525 1,046
13	U.S. private assets, net (43)	-68,643	-53,253	-5,761	-1,470	-22,774	-38,637	303	-9,866	-12,445	-31,243	-2,639	28,604
14	Foreign assets in the United States,net (increase/ capital inflow (+)) (48).	83,439	129,579	-20	7,120	23,514	52,826	19,834	44,450	26,450	38,845	19,589	-19,256
15 16	Foreign official assets, net (49)	17,564 65,875	40,684 88,895	5,604 5,624	-4,924 12,044	3, 8 55 19,659	13,029 39,798	21,124 1,290	21,008 23,442	-7,378 33,828	5,931 32,914	10,990 8,600	5,059 -24,314
17 18	Allocations of special drawing rights (62)	-15,140	-12,218	-3,831	-8,014	4,011	-7,312	-12,120	-17,502	2,123	15,280	5,973	-9,307
19	Memorandum: Balance on current account (70)	-8,324	-66,400	9,406	1,769	-11,853	-7,644	-6,685	-18,253	-17,775	-23,687	-22,249	1,438

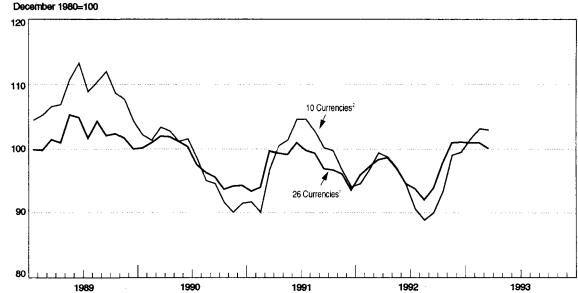
^{1.} Quarterly estimates of U.S. current- and capital-account components are seasonally adjusted when statistically significant seasonal patterns are present. The accompanying tables present both adjusted and unadjusted estimates.

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

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

CHART 1

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



s of 22 OECD cour uxembourg, Cenada, Denmark, Finland, France, Germeny, Greece, Iceland, Ireland, Italy, . tzerland, Turkey, United Kingdom—plus Hong Kong, Republic of Koree, Singapore, and Ta 1. Outerties of 2-00-0 outerties—"underside, passes, posignaturable including comment, the best in the Kenteria (in the Kenteria of the Treasury, End-of-month rates.
Date: U.S. Department of the Treasury, End-of-month rates.
C. Currencies of Belgium, Carrada, France, Germany, Italy, Japan, Neiherlands, Sweden, Switzerfand, and United Kingdom. Date: Federal Reserve Board, Monthly awarrage rates, Index rebased by BEA.

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

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

[December 1980=100]

		1992 19				1992										1993		
	1	IJ	#11	IV	ŀ	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
Trade-weighted average against 26 currencies 1	97.2	96.8	93.4	100.0	100.7	98.4	98.7	97.0	94.7	93.9	92.2	94.0	97.9	101.0	101.1	101.0	101.0	100.1
Trade-weighted average against 10 currencies 2	97.0	96.8	90.0	97.4	102.6	99.5	98.8	97.1	94.5	90.8	89.1	90.2	93.5	99.1	99.6	101.6	103.2	103.0
Selected currencies: 3 CanadaEuropean currencies:	98.4	99.9	100.5	105.5	105.5	99.7	99.3	100.3	100.0	99.7	99.6	102.2		106.0	106.4	106.8	105.4	104.3
Belgium France Germany taly	105.3 121.1 82.4 130.6	105.0 119.5 82.1 130.0	95.3 108.9 74.4 121.2	100.9 115.7 78.9 146.0	106.4 121.7 83.1 165.6	108.0 123.9 84.5 133.8	107.2 122.5 83.9 132.1	105.5 119.8 82.5 130.5	102.3 116.3 80.0 127.4	97.1 110.5 75.9 120.2	94.2 107.9 73.6 117.6	94.5 108.4 73.8 125.9	96.6 110.6 75.5 140.8	103.2 117.9 80.7 146.6	102.8 118.5 80.5 150.7	105.0 120.2 82.1 159.7	106.9 122.1 83.5 167.2	107.2 122.9 83.7 169.8
Neinerlands	85.4 81.7 132.7	85.1 83.0 130.0	77.2 73.1 123.5	81.7 78.0 149.1	86.0 84.5 159.0	87.6 84.7 136.2	86.9 85.3 133.7	85.5 83.7 129.8	83.0 80.0 126.6	78.7 74.9 122.4	76.4 72.8 120.8	76.5 71.7 127.2	78.3 74.0 142.0	83.6 80.2 153.8	83.3 79.8 151.4	85.0 82.9 153.2	86.5 85.2 163.1	86.6 85.4 160.6
Japan	61.2	62.1	59.4	58.6	57.6	63.2	63.6	62.2	60.4	59.9	60.1	58.3	57.7	59.0	59.1	59.5	57.5	5 5.7

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

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

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

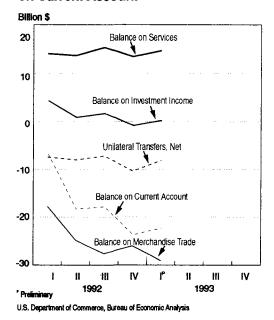
The dollar's depreciation against the Japanese yen occurred in February and March, when it became clear that the continued rise in Japan's current-account surplus would require a sharply lower dollar-yen exchange rate before a significant improvement could be expected.

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

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

CHART 2

Components of the Balance on Current Account



Current Account

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

Goods and services

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

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

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

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

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

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

			С	urrent dollar	rs					Const	ant (1987) d	ollars		
	1991	1992		19	92		1993	1991	1992	1992 19				
	1991	1992	ı	11	III	١٧	P	1991	1992	I	Ħ	HI	IV	10
Exports	416,937 40,133 376,804	440,138 44,033 396,105	108,347 10,837 97,510	108,306 10,653 97,653	109,493 11,163 98,330	113,992 11,380 102,612	111,627 10,861 100,766	388,230 35,472 352,758	415,495 39,676 375,819	101,532 9,685 91,847	101,949 9,563 92,386	103,595 10,157 93,438	108,419 10,271 98,148	106,395 9,689 96,706
Imports	490,739 51,751 438,988	536,276 51,589 484,687	126,110 10,473 115,637	133,107 13,105 120,002	137,105 14,298 122,807	139,954 13,713 126,241	140,695 12,754 127,941	457,172 49,180 407,992	510,259 51,142 458,982	120,556 11,807 108,749	12,899	129,653 13,276 116,377	133,362 13,160 120,202	136,698 13,369 123,329

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

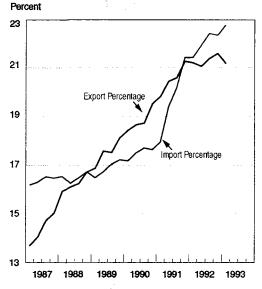
Agricultural exports decreased \$0.5 billion, or 5 percent, to \$10.9 billion in the first quarter; volume increased 6 percent. The decrease was concentrated in corn, in agricultural industrial supplies and materials, and in meat products and poultry. The decrease in corn was due mostly to reduced shipments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

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

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

CHART 3

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



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

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

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

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

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

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

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

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

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

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

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

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

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

Investment income

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

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

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

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

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

Unilateral transfers

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

Capital Account

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

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

U.S. assets abroad

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

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

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

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

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

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

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

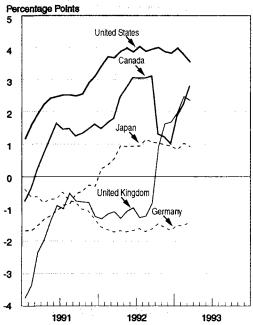
Foreign securities.—Net U.S. purchases of foreign securities were a record \$26.6 billion in the first quarter, compared with \$17.4 billion in the fourth. U.S. purchases of foreign bonds more than accounted for the increase.

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

CHART 4

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

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



Long-term interest rates less short-term interest rates for selected countries.

Data: OECD and Federal Reserve Board.

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

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

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

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

Foreign assets in the United States

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

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

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

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

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

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

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

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

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

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

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

Tables 1 through 10a follow.

Table D.—Selected Transactions with Official Agencies
[Millions of dollars]

Line		1991	1992		19	91			19	92		1993	Change: 1992 IV-
Line		1331	1992	1	1)	113	IV	I	II	III	IV	P	1993
1	Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49).	17,564	40,684	5,604	-4,924	3,855	13,029	21,124	21,008	-7,378	5,931	10,990	5,059
2 3 4	Industrial countries ¹ Members of OPEC ² Other countries	-8,399 -4,882 30,845	16,193 5,857 18,634	-7,725 953 12,376	-3,941 -2,667 1,684	-124 -4,390 8,369	3,391 1,222 8,416		13,606 -2,113 9,515	-7,200 3,051 -3,229	3,665 2,336 -70	1,680 639 8,671	-1,985 -1,697 8,741
5	Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	5,763	3,901	-353	1,014	3,877	1,225	-1,057	1,464	1,952	1,542	-983	-2,525
	Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: $^{\rm 3}$												
6 6a 6b	Foreign drawings, or repayments (-), net Drawings Repayments	40 –40	143 –143	40 40				143 –143				470 –470	470 –470

P Preliminary.

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

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

ning in January 1993, excludes Ecuador.
3. Consists of transactions of the Federal Reserve System and the U.S. Treasury Department's Exchange Stabili-

Table 1.—U.S. International

															[Millions
Line	(Credits +; debits -)	1960	1961	1962	1963	1964	1965	1966	1967	1968	1969	1970	1971	1972	1973
1	Exports of goods, services, and income	30,556	31,402	33,340	35,776	40,165	42,722	46,454	49,353	54,911	60,132	68,387	72,384	81,986	113,050
2	Merchandise, adjusted. excluding military 2	19.650	20.108	20,781	22,272	25,501	26.461	29,310	30.666	33,626	36,414	42.469	43,319	49,381	71,410
3 4	Services ³	6.290 2.030	6.295 1.867	6.941 2.193	7.348 2.219	7.840 2.086	8.824 2.465	9.616 2,721	10.667 3.191	11,917 3,939	12.806 4.138	14,171 4.214	16.358 5.472	17,841 5.856	19.832 5.369
5 6 7	Travel Passenger fares Other transportation	919 175 1.607	947 183 1,620	957 191 1,764	1.015 205 1.898	1.207 241 2.076	1.380 271 2.175	1,590 317 2,333	1,646 371 2,426	1.775 411 2.548	2.043 450 2.652	2,331 544 3,125	2.534 615 3.299	2.817 699 3.579	3,412 975 4,465
8 9 10	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	837 570 153	906 607 164	1,056 585 195	1,162 613 236	1,314 651 265	1.534 714 285	1,516 814 326	1,747 951 336	1,867 1,024 353	2,019 1,160 343	2,331 1,294 332	2.545 1.546 347	2.770 1.764 357	3.225 1.985 401
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	4,616 3,621 646 349	4.999 3.823 793 383	5.618 4,241 904 473	6,157 4,636 1,022 499	6,824 5,106 1,256 462	7.437 5,506 1.421 510	7,528 5,260 1,669 599	8.021 5.603 1.781 636	9,367 6,591 2,021 756	10.913 7,649 2,338 925	11.748 8.169 2.671 907	12.707 9,160 2.641 906	14.765 10.949 2.949 866	21.808 16.542 4.330 936
15	Imports of goods, services, and income	-23,670	-23,453	-25,676	-26,970	-29,102	-32,708	-38,468	-41,476	-48,671	-53,998	-59,901	-66,414	-79,237	-98,997
16	Merchandise, adjusted. excluding military 2	-14,758	-14,537	-16,260	-17,048	-18,700	-21,510	-25,493	-26.866	-32,991	-35.807	-39.866	-45,579	-55,797	-70.499
17 18	Services ³	-7.674 -3,087	-7.671 -2.998	-8.092 -3,105	-8.362 -2,961	-8.619 -2.880	-9,111 -2,952	-10,494 -3,764	-11.863 -4.378	-12,302 -4,535	-13,322 -4,856	-14,520 -4,855	-15,400 -4.819	-16.868 1-1-4.784	-18.843 14 -4.629
19 20 21	Travel Passenger fares Other transportation	-1.750 -513 -1.402	-1.785 -506 -1.437	-1.939 -567 -1.558	-2,114 -612 -1.701	-2.211 -642 -1,817	-2,438 -717 -1,951	-2,657 -753 -2,161	-3,207 -829 -2,157	-3,030 -885 -2,367	-3,373 -1,080 -2.455	-3.980 -1.215 -2.843	-4,373 -1,290 -3,130	-5.042 -1.596 -3.520	-5.526 -1.790 -4.694
22 23 24	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	-74 -593 -254	-89 -588 -268	-100 -528 -296	-112 -493 -370	-127 -527 -415	-135 -461 -457	-140 -506 -513	-166 -565 -561	-186 -668 -631	-221 -751 -586	-224 -827 -576	-241 -956 -592	-294 -1,043 -589	-385 -1,180 -640
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	1.238 394 511 332	-1.245 -432 -535 -278	-1,324 -399 -586 -339	-1,560 -459 -701 -401	-1,783 -529 -802 -453	-2,088 -657 -942 -489	-2,481 -711 -1,221 -549	-2,747 -821 -1,328 -598	-3,378 -876 -1,800 -702	-4,869 -848 -3.244 -777	-5.515 -875 -3.617 -1.024	-5,435 -1.164 -2.428 -1.844	-6.572 -1.284 -2.604 -2.684	-9,655 -1,610 -4,209 -3,836
29	Unilateral transfers, net	-4,062	-4,127	-4,277	-4,392	-4,240	-4,583	-4,955	-5,294	5,629	-5,735	-6,156	-7,402	-8,544	-6,913
30 31 32	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶	-3,367 -273 -423	-3.320 -373 -434	-3.453 -347 -477	-3,479 -339 -575	-3.227 -399 -614	-3,444 -463 -677	-3,802 -499 -655	-3,844 -571 -879	-4,256 -537 -836	-4,259 -537 -939	-4.449 -611 -1,096	-5,589 696 -1,117	-6.665 -770 -1.109	-4.748 -915 -1.250
33	U.S. assets abroad, net (increase/capital outflow (-))	-4,099	-5,538	-4,174	-7,270	9,560	-5,716	-7,321	-9,757	-10,977	-11,585	-9,337	-12,475	-14,497	-22,874
34 35	U.S. official reserve assets, net 7	2.145 1.703	607 857	1,535 890	378 461	171 125	1.225 1,665	570 571	53 1,170	-870 1,173	-1,179 -967	2,481 787	2,349 866	-4 547	158
36 37 38	Special drawing rights	442	-135 -115	626 19	29 112	266 -220	-94 -346	537 -538	-94 -1,023	-870 -1,173	-1,034 822	-851 389 2,156	-249 1,350 382	-703 153 -1	9 -33 182
39 40 41 42	U.S. Government assets, other than official reserve assets, net	-1,100 -1,214 642 -528	-910 -1,928 1,279 -261	-1,085 -2,128 1,288 -245	-1,662 -2,204 988 -447	-1.680 -2,382 720 -19	-1,605 -2,463 874 -16	-1,543 -2,513 1,235 -265	-2,423 -3,638 1,005 209	-2,274 -3,722 1,386 62	-2,200 -3,489 1,200 89	-1,589 -3,293 1,721 -16	-1,884 -4,181 2,115 182	-1.568 -3.819 2.086 165	-2.644 -4.638 2,596 -602
43 44 45 46	U.S. private assets, net	-5,144 -2,940 -663	-5.235 -2.653 -762	-4.623 -2.851 -969	-5.986 -3.483 -1,105	-8.050 -3.760 -677	-5.336 -5,011 -759	-6,347 -5,418 -720	-7,386 -4,805 -1,308	-7,833 -5,295 -1,569	8,206 5,960 1,549	-10.229 -7,590 -1.076	-12,940 -7,618 -1,113	-12.925 -7,747 -618	-20.388 -11,353 -671
47	concerns U.S. claims reported by U.S. banks, not included elsewhere	-394 -1,148	-558 -1.261	-354 -450	157 -1.556	-1,108 -2,505	341 93	-442 233	-779 -495	-1,203 233	-126 -570	-596 -967	-1,229 -2.980	-1.054 -3.506	-2.383 -5.980
48	Foreign assets in the United States, net (increase/capital inflow (+))	2,294	2,705	1,911	3,217	3,643	742	3,661	7,379	9,928	12,702	6,359	22,970	21,461	18,388
49 50 51	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities	1,473 655 655	765 233 233	1.270 1.409 1.410	1,986 816 803	1,660 432 434 -2	134 -141 -134 -7	-672 -1,527 -1,548	3,451 2,261 2,222	-774 -769 -798 29 -15	-1,301 -2,343 -2,269	6,908 9,439 9,411	26.879 26.570 26.578	10,475 8,470 8,213 257	6,026 641 59
50 51 52 53 54 55	Other ¹¹³ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	215 603	25 508	-1 152 -291	12 429 742	-2 298 930	-7 65 210	21 113 742	39 83 1,106	29 -15 10	-74 251 792	28 -456 -2,075	-8 -510 819	257 182 1,638 185	582 936 4.126 323
56 57 58 59 60	Other foreign assets in the United States, net	821 315 -364 282	1.939 311 151 324 226	641 346 -66 134	1.231 231 -149 287	1,983 322 -146 -85	607 415 -131 -358 178	4,333 425 -356 906	3,928 698 135 1,016	10,703 807 136 4,414	14,002 1,263 -68 3,130	-550 1,464 81 2,189	-3,909 367 -24 2.289	10.986 949 -39 4.507	12,362 2,800 -216 4,041 1,035
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere	678	928	336	898	1,818	503	2,882	1,765	3,871	8,886	-6.298 867	-6.911 717	4.754 710	4.702
63	Statistical discrepancy (sum of above items with sign reversed)	-1,019	-989	-1,124	-360	-907	-457	629	-205	438	-1,516	-219	-9,779	-1,879	-2,654
64 65 66 67	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25)	4.892 -1.385 3.508 3.379	5.571 -1.376 4.195 3.755	4.521 -1.151 3.370 4.294	5.224 -1,014 4,210 4.596	6,801 -779 6.022 5.041	4.951 -287 4.664 5.350	3.817 877 2.940 5.047	3.800 -1.196 2.604 5.274	635 385 250 5,990	607 -516 91 6.044	2.603 -349 2.254 6.233	-2.260 957 -1.303 7.272	-6.416 973 -5.443 8.192	911 989 1,900 12,153
68 69 70	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) 1 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 67 and 68) 13	6.886 -4.062 2.824	7.949 -4.127 3.822	7.664 -4.277 3.387	8.806 -4,392 4,414	11.063 -4.240 6.823	10.014 -4.583 5.431	7.987 -4,955 3,031	7.878 -5.294 2.583	6,240 -5,629 611	6.135 -5.735 399	8.486 -6.156 2.331	5.969 -7.402 -1.433	2.749 -8.544 -5.795	14.053 -6.913 7.140

See footnotes on page 87.

Transactions

UI UUIIAIS																			
1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	Line
148,484	157,936	172,090	184,655	220,516	287,965	344,440	380,928	361,436	350,776	389,942	378,301	396,976	443,152	552,491	633,859	688,806	708,489	730,460	1
98.306 22.591	107,088 25,497	114,745 27,971	120.816	142.075	184,439	224,250	237,044	211.157	201,799	219,926	215.915				362,116	389,303	416,937	440,138	2
5.197	6,256	5,826	31.485 7.554	36.353 8.209	39.692 6.981	47.584 9.029	57.354 10,720	64.079 12.572	64.199 12.524	70.960 9.969	72.896 8,718				126.839 8.587	148.302 9.698		179.710 11.015	3 4
4.032 1.104	4.697 1.039	5,742 1,229	6.150 1.366	7,183 1,603	8,441 2,156	10,588 2,591	12,913 3,111	12.393 3.174	10.947 3.610	¹⁷ 17,177 ¹⁷ 4,067	17,762 4,411	5,582	7.003	29,434 8,976	36,250 10,613	43,007 15,298	48.384 15.854	53.861 17.353	5 6 7
5.697 3,821	5.840 4,300	6.747 4.353	7.090 4,920	8.136 5.885	9,971 6,184	11,618 7,085	12,560 7,284	12.317 5,603	12,590 5,745	13.809 6,098	14.674	15,784 7,927	17.334 9,914	19,456	20.533	21.954 17.069	22.326 18,479	22.773	ł
2.321 419	2,920 446	3,584 489	3.848 557	4,717 620	5,439 520	6,276 398	¹⁷ 10,250 517	17,444 576	18,117 666	19,126 714	19.904 878	17 27,312	28.369	30,366	36.450 587	40.608 668	47.982 690	53.601 869	8 9 10
27,587 19,157	25,351 16,595	29,375 18,999	32,354 19,673	42,088 25,458	63,834 38,183	72,606 37,146	86,529 32,549	86,200 17 23,922	84,778 26,528	99,056 30,581	89,489 29,630	87,497 30,850	95.129 38.080	122,275 50,436	144,904 55.368	151,201 59,177	127.292 49.766	110,612 49,888	11 12
7.356 1.074	7,644 1,112	9.043 1,332	11.057 1,625	14.788 1.843	23,356 2,295	32.898 2.562	50,300 3,680	58.160 4.118	¹⁷ 53.418 4,832	63,248 5,227	54.360 5,499	50,235 6,413		65,136 6,703	83.883 5,653	81.512 10.512	69.507 8.019	53.687 7.038	13 14
-137,274	-132,745	-162,109	-193,764	-229,870	-281,657	-333,774	-364,196	-355,804	-377,495	-469,658	-479,221	523,004	587,408	-654,694	-709,391	746,839	-723,388	-763,965	15
-103.811	-98.185	-124,228	-151,907	-176,002	-212,007	-249,750	-265,067	-247,642	-268.901	-332,418	-338,088	-368,425		~447,189	-477.365	-498,336	-490.739	-536.276	16
-21.379 -5.032	21.996 4,795	-24.570 -4.895	-27.640 -5.823	-32.189 -7.352	-36.689 -8,294	-41.491 -10.851	45,503 11,564	-51.749 -12.460	-54.894 13.087	-67.668 -12,516	-72.818 -13.108	-79,842 -13,730	-90.240 -14.950	-97.851 -15,604	-101.935 -15.313	-117.650 -17.531	-118.378 -16.396	-123.299 -13,766	17 18
-5,980 -2,095 -5,942	-6,417 -2,263 -5,708	-6,856 -2.568 -6,852	-7,451 -2,748 -7,972	-8,475 -2,896 -9,124	~9,413 -3.184 -10,906	-10,397 -3,607 -11,790	-11,479 -4,487 -12,474	-12,394 -4,772 -11,710	-13,149 -6.003 -12,222	17 –22,913 17 –5,735 –14,843	-24,558 -6.444 -15,643	-25,913 -6,505 -16,715	-29,310 -7,283 -17,788	-32,114 -7,729 -19,534	-33.418 -8.248 -20.659	-37,349 -10,530 -23,401	-35.322 -10.012 -23.297	-39.872 -10.943 -23.454	19 20 21
-346 -1.262 -722	-472 -1.551 -789	-482 2.006 -911	-504 2.190 951	-671 -2.573 -1,099	-831 -2.822 -1.239	-724 2.909 1.214	-650 17 -3.562 -1,287	-795 -8.159 -1,460	-941 -7.924 -1.568	-1,164 -8,963 -1,534	-1,165 -10,166 -1,735	-1.392 17-13,901 -1,686	-1.844 -17.172 -1,893	-2,585 -18,365 -1,921	-2.528 -19.898 -1.871	-3.168 -23.753 -1.919	-4.203 -27.035 -2.114	-4.986 -27.988 -2.290	22 23 24
-12.084 -1.331	-12,564 -2,234	-13.311 -3.110	14,217 2,834	-21,680 -4.211	-32,961 -6,357	-42.532 8.635	-53,626 -6.898	-56.412 17-1.943	-53,700 -4,206	-69,572 -8,723	-68,314 -7,213	-74,736 -7.058	-87.403 7,425	-109,653 -11,693	-130.091 -6.507	-130.853 -2.970	-114.272 2.993	-104,391 -1.630	25 26 27
-6.491 -4.262	-5.788 -4.542	-5.681 -4.520	~5.841 ~5.542	-8.795 -8.674	15,481 11,122	-21,214 -12.684	-29,415 -17,313	-35,187 -19.282	-30,501 -18.993	-39,694 -21.155	-37.972 -23.129	-43,053 -24,625	-53.760 -26.218	-66,245 -31,715	-85.220 -38.364	-87.106 40.777	-75.576 -41.689	-61.582 -41.179	27 28
-9,249	-7,075	5,686	~5,226	-5,788	6,593	-8,349	-11,702	-17,075	-17,741	-20,612	-22,950	-24,176	-23,052	-24,965	-26,092	-33,827	6,575	-32,895	29
-939 -1,017	-5.101 -1.068 -906	-3.519 -1.250 -917	2.990 1,378 859	-3.412 -1,532 -844	-4,015 -1,658 -920	-5.486 -1.818 -1.044	-5.145 -2,041 ¹⁷ -4,516	-6.087 -2.251 ¹⁷ -8.738	-6.469 -2.207 -9,066	8.696 2,159 9,756	-11.268 -2.138 -9,545	-11,867 -2,197 -10,112	-10.287 -2.221 -10.544	-10,506 -2,501 -11,958	-10,876 -2,516 -12,700	-17.434 -2.934 -13.459	24.073 -3.461 -14.037	-14.688 -3.735 -14.473	30 31 32
-34,745	-39,703	-51,269	34,785	61,130	-66,054	-86,967	-114,147	-122,335	-58,735	-29,654	-34,687	-91,260	61,254	-91,423	-129,331	-44,132	-59,974	-50,961	33
1.467	849	-2.558	-375 -118	732 -65	-1,133 -65	-8.155	~5,175 (*)	4.965	-1.196	-3,131	-3.858	312	9,149	-3,912	-25.293	-2,158	5,763	3.901	34 35
-172 -1.265 -30	-66 -466 -317	-78 -2.212 -268	-121 -294 158	1.249 4.231 -4.683	-1,136 -189 257	-16 -1.667 -6.472	-1,824 -2,491 -861	-1.371 -2.552 -1.041	-66 -4,434 3,304	-979 -995 -1,156	-897 908 -3,869	-246 1,501 -942	509 2,070 7,588	127 1,025 -5,064	-535 471 -25.229	-192 731 -2,697	-177 -367 6.307	2.316 -2,692 4.277	35 36 37 38
366 -5.001 15 4.826	-3.474 -5.941 2.475	-4.214 -6.943 2.596	-3.693 -6.445 2.719	-4,660 -7,470 2,941	~3,746 ~7,697 3,926	-5.162 -9.860 4.456	-5,097 -9,674 4,413	-6.131 -10.063 4.292	-5.006 -9.967 5.012	-5,489 -9,599 4,490	-2.821 -7.657 4,719	-2,022 -9,084 6,089	1,006 -6,506 7,625	2,967 -7,680 10,370	1,259 -5,590 6,723	2,307 -8,430 10,867	2.905 -12,829 16,735	-1.609 -7.140 5.596	39 40 41
541 -33.643	-9 -35,380	133 -44,498	-30,717	-131 -57,202	25 -61,176	242 -73,651	164 -103,875	-360 -111.239	-51 -52,533	-379 -21.035	117 -28,009	973 -89,551	-113 -71,408	277 -90,477	125 -105,297	-131 -44,280	-1,001 -68,643	-65 -53.253	42 43
-9.052 -1.854	-14,244 -6,247	-11.949 -8.885	-11.890 -5.460	-16.056 3.626	-25.222 -4,726	-19,222 -3,568	-9.624 -5.699	-7.983	4.889 6.762	-10,948 -4,756	-13.401 -7.481	-17.090 -4,271	-27.181 -5.251	-15,448 -7,846	-36,834 -22,070	27,109 28.765	-29.113 44.740	-34.791 -47.961	44 45
-3.221 -19.516	-1,357 -13.532	-2.296 -21.368	-1,940 -11,427	-3.853 -33.667	-5.014 -26,213	-4.023 -46.838	-4,377 -84,175	6.823 -111,070	-10.954 -29.928	5,796 -11,127	-5.804 -1,323	-8,215 -59,975	3,143 -42,119	-13,256 -53,927	11,767 -58,160	-4,433 16.027	1,932 3.278	4,551 24,948	46 47
34,241	15,670	36,518	51,319	64,036	38,752	58,112	83,032	92,418	83,380	102,010	130,966	223,191	229,972	219,489	213,571	105,173	83,439	129,579	48
10.546 4,172 3,270	7,027 5.563 4.658	17.693 9,892 9.319	36.816 32,538 30.230	33,678 24,221 23,555	-13,665 -21,972 -22,435	15,497 11,895 9,708	4.960 6.322 5.019	3.593 5.085 5.779	5,845 6,496 6,972	3,140 4,703 4,690	-1,119 -1,139 -838	35,648 33,150 34,364	45.387 44,802 43,238	39.758 43,050 41,741	8,503 1,532 149	34,198 30,243 29,576	17,564 16,147 14,846	40.684 22.403 18,454	49 50 51
902 301	905 1.517	573 4.627	2.308 1.400	666 2.476	463 40	2,187 615	1,303 338	-694 605	-476 602	13 739	-301 844	-1,214 2,195	1.564 -2.326	1,309 -467	1,383 160	667 2.156	1,301 1.542	3,949 2.542	52 53
5.818 254	-2,158 2,104	969 2.205	773 2,105	5,551 1,430	7,213 1,135	-159 3,145	-3.670 2,646	-1.747 -350	545 -1.798	555 -2,857	645 -1,469	1,187 884	3.918 -1,007	-319 -2,506	4,976 1,835	3,385 -1,586	-1.484 1,359	16.427 -688	54 55
23.696 4.760 697 378	8.643 2.603 2.590 2.503	18.826 4.347 2.783 1,284	14,503 3,728 534 2,437	30,358 7,897 162,178 2,254	52,416 11,877 164,960 1,351	42,615 16.918 16.2.645 5,457	78,072 25,195 162,927 6,905	88.826 17 12.464 16 7.027 6,085	77.534 10,457 16,689 8,164	98,870 24,748 23,001 12,568	132,084 20,010 20,433 50,962	187,543 35,623 3,809 70,969	184,585 58,219 -7,643 42,120	179,731 57,278 20,239 26,353	205,068 67,736 29,618 38,767	70,975 48.014 -2,534 1,592	65.875 23.975 18.826 35,144	88.895 2,378 36.893 30,274	56 57 58 59
1,844	319	578	1.086	1.889	1.621	6,852	917 42,128	-2.383 65.633	-118 50,342	4,704 33,849	-366 41,045	2,641 79,783	2,863 89.026	5,626 70,235	5,565 63,382	7,533 16,370	699 11,371	741 18,609	60 61
16,017	628	10,990	6,719	16,141	32,607 1,139	10,743	1,093	65.055		30,043	41,045	73,703	03.020	70,200			-11,071		62
-1,458	5,917	10,455	-2,199	12,236	26,449	25,386	24,992	41,359	19,815	27,972	27,592	18,272	-1,410	-899	17,384	30,820	-15,140	-12,218	63
-5.505 1.213 -4.292 15.503	8.903 3.501 12.404 12.787	-9,483 3,401 -6,082 16,063	-31.091 3.845 -27.246 18,137	-33.927 4.164 -29.763 20.408	-27.568 3.003 24.565 30.873	-25.500 6.093 -19.407 30.073	-28,023 11,852 -16,172 32,903	-36.485 12.329 -24.156 29.788	-67.102 9.306 -57.796 31,078	-112,492 3,292 -109,200 29,483	-122.173 78 -122.095 21.175	-145,081 6,292 -138,789 12,761	-159,557 7,576 -151,981 7,726	-126,959 12,135 -114,824 12,621	-115,249 24,904 -90,345 14,813	-109.033 30.652 -78.381 20.348	-73.802 45.882 -27.920 13.021	-96.138 56.411 -39.727 6.222	64 65 66 67
11.210	25.191	9.982	~9,109	-9.355	6.308	10,666	16,732	5.632	-26.719	-79.716	-100.920	-126.028	-144.256	-102,203	-75.532	-58.034	-14.899	-33.505	68
-9.249 1.962	-7.075 18.116	-5.686 4.295	5.226 14.335	-5.788 -15.143	-6.593 -285	-8,349 2.317	-11,702 5.030	-17.075 -11.443	-17.741 -44.460	-20,612 -100,328	-22.950 -123.870	-24,176 -150,203	-23.052 -167.308	-24.965 -127.168	-26.092 -101.624	-33.827 -91.861	6.575 -8.324	-32.895 -66.400	69 70

Table 1.—U.S. International

(Millions

2 M	(Credits +: debits -) 1 ports of goods, services, and income Aerchandise, adjusted, excluding military 2 Services 3 Transfers under U.S. military agency sales contracts 1 Travel Passenger fares Other transportation	97,581 54,037 20,336 1,908	19 II 100,702 58.017	97,417	IV	ı	Not season	ally adjusted 87			19	88	
1 Exp 2 M 3 S 5 6 7	Aerchandise, adjusted, excluding military ² Services ³ Transfers under U.S. military agency sales contracts ⁴ Travel Passenger fares Other transportation	97,581 54,037 20,336	100,702	III		1					19	88	
2 M 3 S 4 S 5 6 7	Merchandise, adjusted, excluding military ² Services ³ Transfers under U.S. military agency sales contracts ⁴ Travel Passenger fares Other transportation	97,581 54,037 20,336	100,702			1 [- II - I				., 1		
2 M 3 S 4 S 5 6 7	Merchandise, adjusted, excluding military ² Services ³ Transfers under U.S. military agency sales contracts ⁴ Travel Passenger fares Other transportation	54,037 20,336		97,417					IV	- 1	ji .		IV
3 S 5 6 7 8	Services 3	20,336	58,017		101,276	102,250	109,345	111,189	120,368	131,846	137,505	137,525	145,615
5 6 7 8 9	Travel Passenger fares Other transportation		20,492	53,730 23,061	57,560 22,246	57,646 22,896	61,683 24,127	61,614 26,263	69,265 24,529	77,006 25,603	81,222 26,860	77.852 30.062	84,150 27,462
6 7 8 9	Passenger fares Other transportation		1.955	2,120	2.566	3.113	3,235	2.584	2,174	2,448	2.536	2.534	1.771
8	· ·	4,432 1,135	4,925 1,267	6,272 1.856	4,755 1,325	4.756 1.325	5,827 1,784	7,288 2,231	5,691 1,664	5.933 1.820	7,117 2,233	9,201 2,930	7,182 1,993
9	Royalties and license fees 5	3,823 1,704	3,912 1,912	4,061 1,926	3,987 2,385	4,023 2,187	4,251 2,322	4,516 2,448	4,545 2,958	4.733 2,608	4,917 2,815	4.945 2,804	4,861 3,575
	Other private services 5 U.S. Government miscellaneous services	17 7,174 161	6,370 151	6,697 129	7,072 155	7,390 103	6,585 124	7,020 177	7,375 122	7,937 124	7,063 179	7,460 189	7,906 173
11 In	ncome receipts on U.S. assets abroad	23,208 8,374	22,193 8,052	20.626	21,470 7,923	21.708	23,535	23,312 8,972	26,574 11,107	29.237	29.423 13,178	29.611 11.325	34,004 14,038
13 14	Other private receipts U.S. Government receipts	13,251 1,583	12,843 1,298	6,501 11,988 2,137	12,153 1,394	8,322 12,002 1,384	9,679 12,577 1,279	12.835 1,505	14,324 1,143	11,894 14,618 2,725	15.038 1.207	16.962	18.518 1,447
	orts of goods, services, and income	-123,119	-131,765	-133,633	-134,486	-132,733	-146,223	~151,855	-156,597	-154,548	-163,085	-165,999	-171,062
16 M	Merchandise, adjusted, excluding military 2	-87,114	-92,674	-92,524	-96,113	-93.587	-101,248	-104,400	-110,530	-107,442	-111,540	-110,605	-117.602
17 S	Services ³	-17.778 -3,434	19,846 3,510	-22,966 -3,320	-19,252 -3,467	-19,193 -3,613	-23,314 -3,608	-25,199 -3.788	-22,534 -3,942	-22,219 -3,831	-24,989 -3,868	-27,111 -3,851	-23,533 -4,054
19 20	Travel Passenger fares	-5,045 -1,409	-6,445 -1,595	-8,879 -2,031	-5,544 -1,469	-5,521 -1,489	-8,221 -1,899	-9.302 -2,248	-6,266 -1,648	-6.293 -1.648	-8.498 -2.008	-10.388 -2.320	-6.935 -1,753
21	Other transportation	-3,913	-4.107	-4.428	-4,267	-3,808	-4,410	4.605	-4.965	-4.847	-4.996	-4.898	-4.793
22 23 24	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	-317 17-3.213 -446	-355 -3.446 -389	-357 -3,475 -476	-362 -3.767 -376	-380 -4,004 -379	-462 -4,278 -436	-456 -4.262 -540	-547 -4,628 -538	600 4,532 468	-637 -4,524 -459	660 4.464 530	-689 -4.846 -463
25 in	ncome payments on foreign assets in the United States	-18,227 -1,487	-19,245 2,640	-18,143 -1,440	-19,121 -1,491	-19,953 -2,024	-21,661 -1,989	-22,256 -2,337	-23.533 -1,075	-24,887 -2,754	-26,556 -3,293	-28.284 -2.958	-29,926 -2,688
26 27 28	Other private payments U.S. Government payments	-10,618 6,122	-10.548 -6,057	10.508 6,195	-11.379 -6,251	-11,477 -6,452	-13,169 6,503	-13.392 -6.527	-15,722 -6,736	14.899 7.234	-15.533 -7.730	-17.093 -8.233	-18.720 -8.518
29 Unil	lateral transfers, net	-5,203	-6,118	-6,351	-6,504	-5,224	-5,283	5,525	-7,020	6,008	-5,374	-5,685	-7,898
31 U	J.S. Government grants ⁴ J.S. Government pensions and other transfers rivate remittances and other transfers ⁶	-2,102 -456 -2,645	-3.274 -511 -2.333	-3,481 -435 -2,434	-3,010 -794 -2,700	-2,111 -496 -2.616	-2,275 -460 -2,547	-2.241 -527 -2.757	-3,660 -737 -2,623	-2,300 -501 -3,208	-1,974 -592 -2.808	-2,383 -536 -2,766	-3.849 -871 -3.177
33 U.S.	assets abroad, net (increase/capital outflow (-))	-12,097	-22,492	-27,172	-29,500	12,977	-25,078	-23,426	-25,726	5,745	-21,310	-47,618	-28,240
34 U 35 36 37	J.S. official reserve assets, net 7	-115	16	280	132	1,956	3,419	32	3,741	1,503	39	-7.380	1,925
36 37 38	Special drawing rights	274 344 185	-104 366 -246	163 508 –391	31 283 120	76 606 1,274	-171 335 3,255	-210 407 -165	-205 722 3,225	155 446 901	180 69 –210	-35 202 -7.547	-173 307 1,791
39 U 40 41	J.S. Government assets, other than official reserve assets, net	-381 -1,826 1,423	-158 -1,637 1,436	-1,576 -4,265 1,736	93 1,356 1,494	-121 -978 1,010	-92 -2,118 1,867	289 -2,067 2,360	929 -1,343 2,388	-1,675 -2,814 1,031	-820 -2.021 1,177	1,988 -1,458 3,386	3,474 -1,388 4,776
42	Repayments on U.S. credits and other long-term assets "	22	43	953	44	-153	159	-4	-116	108	23	60	86
43 U 44 45	J.S. private assets, net Direct investment Foreign securities	-11,601 -9,030 -5,930	-22.350 -7.102 -1.051	-25,875 -4,088 181	-29,725 3,131 2,529	11,141 6,107 1,749	-28,406 -6,926 -287	-23.748 -7.222 -1,159	-30,396 -6,927 -2,056	5,917 -5.438 -4,539	-20.528 -3.268 1,333	-42.227 -6.843 -1,592	-33,639 101 -3,047
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-1,557	-537	-3,059	-3,062	-1.240	1.680	1,493	1,210	-87	-7.210	-3.755	-2.204
47	U.S. claims reported by U.S. banks, not included elsewhere	4,916	-13.660	-18,909 -70,770	-32,322	20.237	-22,873	-16.860	-22,623	15,982	-11.383	-30.037	-28.489 77, 576
l	eign assets in the United States, net (increase/capital inflow (+)) Foreign official assets in the United States, net	38,446 2,712	50,608 15,918	70,772 15.789	63,364 1,229	38,157 14,199	52,402 10,445	78,203 764	61,210 19,980	24,569 24,925	65,440 6,006	51,904 -1,974	10,801
50 51	U.S. Government securities	3,061 3,238	13.896 14.540	11,895 12,171	4,298 4,415	12,131 12,193	11,340 11,084	1,555 841	19,776 19,120	27.568 27,730	6.055 5.853	-3.197 -3.769	12.624 11.927
52 53	Other U.S. Government liabilities 11	-177 423	-644 1,081 1,472	-276 1,153 3,043	-117 -462 -2,197	-62 -1,115	256 -1,228 615	714 -131 -35	656 148 –205	-162 -48 -1,751	202 442 810	572 -155 1.886	697 178 -1.264
54 55	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	-1.131 359	-531	-302	-2.197 -410	3,543 -360	-283	-625	261	-844	-417	-508	-737
57	Other foreign assets in the United States, net	35,734 3,420	34,690 5,923	54,984 8,929	62,135 17,351	23,957 12,796	41,958 9,029	77,439 20,894	41,231 15,500	-356 8,021	59.435 14.020	53.878 13.962	66.775 21,276
58 59 60	U.S. Treasury securities	5,820 18,730	3.820 22.752	-1,754 17,107	4,077 12,380	-2,826 18,372	-2,431 15,960	-2.835 12.676	-4,888	5,911 2,423	5,473 9,702	3,443 7,464	5,412 6,764
61	nonbanking concerns U.S. liabilities reported by U.S. banks. not included elsewhere	-1,933 9,697	-1.131 3.326	1,122 29.580	-699 37,180	2,153 -6,538	1,045 18,355	109 46.595	-444 30,614	1.535 18.246	139 30,101	2.822 26.187	1,130 32,193
62 Allo	ocations of special drawing rights												
63 Stat	tistical discrepancy (sum of above items with sign reversed)	4,392	9,065	-1,033	5,849	-15,426	14,837	8,586	7,765	-1,604	-13,177	29,873	-15,992
64 Bala	moranda: ance on merchandise trade (lines 2 and 16)	-33.077	-34.657	-38.794	-38.553	-35.941	-39.565	-42.786	-41,265	-30.436	-30.318	-32.753	-33.452
66 Bala	ance on services (lines 3 and 17)	2.558 -30.519 4.981	646 -34.011 2.948	95 -38.699 2.483	2,993 35,560 2,350	3.703 -32.238 1.755	813 -38.752 1.873	1.064 -41.722 1.056	1,996 -39,270 3,041	3.384 -27.052 4.350	1.871 -28.447 2.867	2.952 -29.801 1.327	3.928 -29.524 4.077
68 Bala	ance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) 1.1	-25.538 -5,203	-31,063	-36,216	-33,210	-30.483	-36,879	-40.666	-36,229	22.702	-25.580	-28.474	-25.447
69 I Unil	lateral transfers, net (line 29)	-5,203 -30.741	-6,118 -37,181	-6.351 -42.567	6,504 39,714	-5.224 -35.707	-5,283 -42,161	-5.525 -46.191	-7,020 -43,249	-6.008 -28.711	-5.374 -30.954	-5.685 -34.159	-7.898 -33.345

Transactions—Continued

i II III IV I II III IV I II III IV I II I																	
								<u> </u>			T				T	 	Line
			<u> </u>	<u> </u>		 			 		 			f	 	 	1
88.557	94,085	87.027	92,447	96,316	99,585	92.919	100,396	101,798	106,555	100,396	108,188	109,230	110,864	105.626	114,418	112.125	2
29.550	30.357	34.541	32,391	34,046	35.369	40.005	38.882	37,164	39,750	44.645	42,701	43.628	43,436	48,351	44.295	45.008	3 4
2.150	2,126	2.479	1,831	2,111	2,274	2,879	2.433	2,634	2,531	2.438	2,942	3.053	2,744	2,695	2.523	2.871	
7,563	8.653	11.015	9,020	9,289	10.541	12,466	10,712	9,544	12.033	14.735	12,072	12,128	13,446	15.839	12,448	12.305	5
2,260	2.473	3.375	2,505	3,192	3.663	4,526	3,917	3,094	3,818	5.034	3,908	3,989	4,133	5.165	4,066	4.241	6
5,022	5,193	5.082	5,236	5,316	5,319	5,651	5,668	5,331	5,497	5,733	5,766	5,566	5,668	5.788	5,751	5.622	7
3.178	3,301	3.307	4.032	3.680	4,072	4.228	5.089	4.207	4,475	4.395	5,403	4,787	4.893	5.026	5.532	4.726	8
9.221	8,464	9.141	9.623	10.313	9,300	10,084	10.911	12,155	11,253	12.097	12,478	13,965	12.276	13.534	13.825	15.066	9
155	146	143	144	145	200	170	153	200	145	213	132	139	275	304	151	178	10
35,273	36,966	35,212	37,453	37.234	37.054	35.680	41.233	36,719	31,803	29.121	29,649	29.618	28.581	26.235	26,179	27.862	11
13,646	14,203	12,785	14,734	14.960	15,200	13,196	15,822	14,797	12,514	10.396	12,059	13.484	13,222	11.500	11,682	14.361	12
20,477	21,775	20,559	21,072	20,196	20.019	20.448	20.849	19,220	17,612	16.682	15,993	14.415	13,828	12.742	12,702	12.102	13
1,150	988	1,869	1,647	2,079	1,835	2,036	4,562	2,703	1,677	2.043	1,597	1,719	1,531	1,993	1,795	1.399	14
-168,095	-180,929	-180,296	-180,071	-177,147	-184,197	-191,787	-193,707	-173,637	-179,510	-185,089	-185,152	-175,223	-191,618	-197,030	-200,094	-191,355	15
-113,925	-120,776	-119,217	-123,447	-119,793	-121,452	-125.259	-131,832	-116,350	-119,761	-124,453	-130,175	-122,828	-131,671	-138,176	-143,601	-136.042	16
-22.864	-25.889	-28.365	-24.817	-25.805	-29.458	-32,932	-29,455	-27.646	-30.201	-31.660	-28.871	-28.431	-31,789	-32.784	-30.294	-29.242	17
-3,946	-3,908	-3,722	-3.736	-4,006	-3,910	-4,463	-5,152	-5,165	-3,933	-3,602	-3,697	-3,624	-3,471	-3,312	-3,359	-3.254	18
-6.438	-8,827	-10,749	-7,404	-7,267	-10.288	-11,935	-7,859	-6,770	-9,816	-10.862	-7,874	-8.057	-10,976	-12,153	-8,687	-8.347	19
-1.739	-2,162	-2.559	-1,789	-2,170	-2.782	-3.224	-2,354	-2,033	-2.641	2.884	-2,455	-2.370	-2,821	-3,118	-2.634	-2.456	20
-4.911	-5.128	-5,319	-5,301	-5,552	-5,613	-6.033	-6.203	-5.604	-5,763	6.082	-5,848	-5,722	-5,618	-6,161	-5.953	-5.759	21
610	-636	-572	-710	-724	-707	-809	-928	-948	-1,052	-1.104	-1,098	1,316	-1,078	-1.478	-1.113	-1.077	22
4.789	-4,790	-4,959	-5,361	-5,624	-5.663	-5.958	-6.509	-6,654	-6,507	-6.508	7,365	6,849	-7,195	-5.957	-7.986	-7.741	23
431	-439	-486	-515	-463	-494	-510	-451	-472	-489	-618	535	493	-631	-605	-562	-607	24
-31,306	-34,264	-32,714	-31,807	-31,549	-33.288	-33.597	-32.420	-29,641	-29.549	-28,976	-26,106	-23,964	-28,158	-26,070	-26,199	-26.072	25
-1,841	-2.813	-1,949	96	-493	-1,371	-1,776	669	1,438	150	-610	2,016	2,005	-1,720	-1,259	-655	-1.348	26
-20,228	-21,925	-20,995	-22,072	-21,133	-21,824	-21.561	-22,588	-20,512	-19,301	-17,850	-17,913	-15,793	-16,113	-14,472	-15,204	-14,314	27
-9,237	-9,526	-9,770	-9,831	-9,923	-10,093	-10,260	-10,501	-10,567	-10,397	-10,516	-10,209	-10,175	-10,325	-10,339	-10,340	-10,410	28
-6,078	-5,360	-6,398	-8,256	-6,815	-7,319	-7,235	12,458	13,964	4,351	-6,444	-5,297	-7,364	-7,588	-7,043	-10,900	-7,944	29
-2.366	-1,959	-2.775	-3,776	-2,739	-3.536	-3,151	8.008	18.336	8,228	-2.343	-148	-2.788	-3,234	-2.783	-5.883	-3.412	30
-597	-485	-582	-853	-652	-579	-658	1,046	-698	-599	-686	-1,478	-646	-929	-811	-1.348	-672	31
-3.116	-2,915	-3,042	-3,627	-3,425	-3,203	-3,426	3,405	-3,675	-3,277	-3.415	-3,671	-3,930	-3,425	-3.448	-3.669	-3.860	32
-43,308	-162	-42,549	-43,312	43,658	-31,864	-31,586	-24,339	-7,064	-2,912	-17,372	-32,626	-2,136	-10,635	-12,203	-25,987	-4,971	33
-4.000 -188 316 -4,128	-12,095 -68 -159 -12,004	-5.996 211 337 -6,122	-3,202 -204 -23 -2,975	-3,177 -247 234 -3,164	371 216 493 94	1,739 363 8 1,368	-1.091 -93 -4 -995	-353 31 -341 -43	1,014 190 72 1,132	3.877 6 -114 3.986	1,225 -23 17 1,232	-1,057 -172 111 -996	1,464 -168 1 1,631	1,952 	1,542 2,829 -2,685 1,398	-983 -140 -228 -615	34 35 36 37 38
893	-284	607	42	-703	-834	-332	4,176	629	-504	3,249	-469	-344	-364	-234	-667	309	39
-1.007	-1,174	-2.136	-1,274	-1,869	-2,016	-1,349	-3.195	-1,979	-1,056	-8,717	-1,077	-1,548	-1,232	-1.890	-2,470	-1,049	40
1,894	834	2.772	1,223	1,240	1,169	1,044	7,414	2,665	755	12,436	880	1,286	1,002	1,430	1,878	1,653	41
-40.201 -12.327 -2.225	56 12,217 -8,692 -6,192	-29 -37.160 -9.579 -9.149	93 -40,153 -6,237 -4,504	-74 47,538 -9,683 -8,580	-31,401 -4,547 -11,037	-28 -32,993 -17,246 -1,037	43 27.424 4.367 8.111	-57 -7.341 -13,455 -9,668	-203 -3.422 -703 -11.995	-470 -24,498 -9,725 -12,534	-272 -33,383 -5,231 -10,543	-83 -735 -15,376 -8,493	-133 -11,735 -8,803 -8,276	225 -13.921 -3,504 -13,787	-75 -26,862 -7,108 -17,405	-295 -4.297 -11.640 -26,578	42 43 44 45
1,361	3.256	3.962	3,188	6,942	-839	-5.194	-5,342	1,721	2,122	594	-2,505	5,339	1,294	-3,214	1,132	n.a.	46
	23,844	-22.394	-32,600	58,859	-14,978	-9,516	-18,338	14,061	7,154	-2,833	-15,104	17,795	4,050	6,584	-3,481	33,921	47
-27,010 67,475	1,446	74,321	70,328	-29,468	35,081	52,944	46,616	-403	7,856	24,226	51,760	19,245	45,117	27,186	38,031	19,027	48
7,700 5,355 4,634 721 -307 2,197 455	-5.115 -9.823 -9.726 -97 314 3,823 572	13,060 12,966 12,776 190 -338 -211 643	-7,142 -6,966 -7,535 569 492 -833 165	-6,387 -6,698 -6,177 -521 -161 598 -126	6.259 4,081 3,735 346 1.212 1,240 -274	14,077 12,469 12,335 134 -268 2,141 -265	20,249 20,391 19,683 708 1.373 -594 -921	5,604 126 155 -29 804 3,908 766	-4,924 -3,764 -3,545 -219 242 -1,517	3,855 6,095 5,621 474 772 -3,107 95	13,029 13,690 12,615 1,075 -277 -768 383	21,124 15,380 14,916 464 58 5,573	21,008 12,939 11,240 1,699 678 7,466 -75	-7,378 589 -323 912 864 -7,831 -1,000	5,931 -6,505 -7,379 874 943 11,219 274	10,990 1,749 1,039 710 -210 8,046 1,404	49 50 51 52 53 54 55
59,776	6,560	61,262	77.471	-23,081	28,823	38.867	26,367	6.007	12,780	20.370	38,732	-1,879	24.109	34,565	32,100	8.038	56
18,149	15,592	11,659	22.337	15,542	14,572	9,049	8,852	4,759	12,755	744	7,206	-4,702	3,037	1,765	2,278	5,272	57
9,561	2,489	12,544	5,024	-1,891	1,857	544	-3.044	4,739	13,461	1,196	1,822	623	10,168	4,870	21,232	14,179	58
8,544	9,365	10,270	10.588	1,311	2,114	-2,874	1,041	5,023	14,872	10,310	4,939	4,613	10,453	2,730	12,478	10.635	59
5.531	-189	-1,934	2,157	1,026	813	4,728	966	-2,013	-1,377	2,198	493	926	979	1,553	-2,717	n.a.	60
17.991	-20,697	28,723	37.365	-39,069	9,467	27,420	18,552	-18,514	-26,931	9,802	24,272	-3,339	-528	23,647	-1,171	-22,048	61
-3,374	23,596	-1,858	-980	2,177	16,290	9,062	3,291	-8,541	-7,894	10,517	-9,223	-16,998	-18,155	8,877	14,058	247	62 63
-25.368	-26.691	-32.190	-31.000	-23.477	-21.867	-32.340	-31.349	-14.552	-13.206	-24.057	-21.987	-13.598	-20.807	-32.550	-29.183	-23.917	64
6.686	4.468	6.176	7,574	8,241	5,911	7.073	9.427	9.518	9.549	12.985	13.829	15,197	11,647	15.567	14.001	15.766	65
-18.682	-22.223	-26.014	-23.426	-15.236	-15.956	-25.267	-21.922	5.034	-3.657	-11.072	-8.158	1.599	-9.161	-16.983	-15.182	-8.151	66
3.967	2.702	2.498	5.646	5,685	3,767	2.083	8.813	7.078	2.255	145	3,543	5.655	422	166	-20	1.791	67
-14,715	-19.521	-23.516	-17,780	-9.551	-12,189	-23,184	-13.109	2.044	-1.402	-10.927	-4.614	7,253	-8.738	-16.818	-15.202	-6.360	68
-6.078	-5.360	-6,398	-8,256	-6.815	-7,319	-7.235	-12.458	13.964	4.351	-6,444	-5.297	-7,364	-7.588	7.043	-10.900	-7.944	69
-20.793	-24.881	-29.914	-26,036	-16.366	-19.508	-30.420	-25.567	16.008	2.949	-17.370	-9.911	-111	-16.327	23.861	-26.102	-14.304	70

Table 1.—U.S. International

													[Millions
								ly adjusted					
Line	(Credits +: debits -) 1		19	86	IV	1	19 II	87	IV	1	19	188 III	iv
	Europia of social carriers and income									<u> </u>			
1 2	Exports of goods, services, and income Merchandise, adjusted, excluding military 2	97,57 3 53.536	99,864 56.828	98,781 55.645	100,761 57.335	101,7 50 56.696	108,301 60.202	113,203 64,217	119,897 69,093	131,210 75.655	136,206 79.542	1 40,004 80,941	145,071 84,092
3	Services ³	20.884	20.773	21.823	22.659	23.393	24.537	24.766	25.118	26.370	27.350	28.187	28.080
4		1,908	1,955	2.120	2,566	3,113	3,235	2,584	2,174	2,449	2,536	2.534	1,771
5 6 7	Travel Passenger fares	5,004 1,349	4,820 1,222	5,250 1,511	5,313 1,503	5.340 1.544	5,774 1,749	6.096 1.809	6,353 1,900	6.711 2.109	7.138 2.227	7,722 2,365	7.863 2.276
8	Other transportation Royalties and license fees 5 Other private services 5	3,882 1,820	3,890 1,962	3,994 2.013	4.016 2,132	4.066 2.325	4,232 2,379	4,443 2.564	4,594 2,645	4.765 2.771	4,911 2,895	4.866 2.940	4.914 3.193
10	U.S. Government miscellaneous services	17 6.732 189	6.791 133	6.808 127	6.982 147	6.896 109	7,036 132	7,125 145	7,311 141	7,416 149	7,471 172	7.588	7.892 171
11	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	23,153	22.263	21.313	20.767	21.661	23,562	24,220	25,686	29.185	29.314	30.876	32.899
12		8,324	7.973	7.349	7,203	8.310	9,583	10,034	10,153	11.861	12.967	12.709	12.899
13		13,251	12,843	11,988	12,153	12.002	12,577	12,835	14,324	14.618	15.038	16.962	18.518
14		1,578	1.447	1,976	1,411	1.349	1,402	1,351	1,209	2.706	1,309	1,205	1.482
15	Imports of goods, services, and income	-127,372	-129,740	-131,237	-134,657	-137,324	-144,459	-149,245	-156,381	-159,484	-161,217	-163,421	-170,574
16	Merchandise, adjusted, excluding military ² Services ³	-89,220	-91,743	-92.801	-94,661	96,023	100,648	-104,412	-108,682	-109.963	-110,836	-110,901	-115,489
17		-19,807	-19.005	-20.346	-20.686	21,155	22,431	-22.665	-23,990	-24.344	-24,137	-24,387	-24,987
18	Direct defense expenditures	-3,434	-3.510	-3,320	-3,467	-3,613	-3,608	-3.788	-3,942	-3,831	-3.868	-3.851	-4.054
19	Travel Passenger fares Other transportation	-6.566	-5,730	-6.732	6.884	-7.094	-7.360	-7.187	-7,668	-7.990	-7,692	-8.081	-8.351
20		-1.657	-1,528	-1.636	1.683	-1.741	-1.821	-1.836	-1,886	-1.932	-1,917	-1.878	-2.003
21		-4,131	-4,009	-4,313	4,262	-3,920	-4,408	-4.524	-4,937	-4,952	-4,973	-4,848	-4.762
22	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	-325	-362	-361	-346	-390	-470	-461	-522	-612	-640	-666	-666
23		17 -3.231	-3.470	-3.540	-3.661	-4.012	-4,311	-4.361	-4,488	-4.535	-4,574	-4.567	-4.691
24		-463	-396	-444	-383	-385	-453	-508	-547	-492	-473	-496	-460
25	Income payments on foreign assets in the United States	-18.345	-18.992	-18.090	-19.310	-20.146	-21,380	-22.168	-23,709	-25.177	-26.244	-28.133	-30.098
26		-1.605	-2.387	-1,387	-1,680	-2.217	-1,708	-2.249	-1,251	-3.044	-2.981	-2.807	-2.860
27		-10.618	-10.548	-10.508	-11,379	-11.477	-13,169	-13.392	-15,722	-14.899	-15.533	-17.093	-18.720
28		-6.122	-6,057	-6,195	-6.251	-6.452	-6,503	-6.527	-6,736	-7.234	-7.730	-8.233	-8.518
29	Unilateral transfers, net	-5,148	-6,278	-6,485	-6,267	-5,149	-5,526	-5,641	-6,736	6,049	-5,628	-5,828	-7,460
30	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶	2,102	-3,274	-3,482	-3,010	-2,111	-2,275	-2.241	-3,660	-2,300	-1.975	-2.383	-3.849
31		517	-521	-489	-670	-551	-547	-565	-558	-627	-625	-625	-623
32		2.529	-2.483	-2,514	-2.587	-2.487	-2,704	-2.835	-2,518	-3.122	-3.028	-2.820	-2.988
33	U.S. assets abroad, net (increase/capital outflow (-))	-11,301	-21,057	-26,326	-32,576	13,507	-23,580	-22,859	-28,323	7,025	-18,476	-46,622	-33,352
34 35 36	U.S. official reserve assets, net 7	-115 	16	280	132	1,956	3,419	32	3,742	1,502	39	-7.380	1,925
36	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	-274	-104	163	-31	76	-171	-210	-205	155	180	-35	-173
37		344	366	508	283	606	335	407	722	446	69	202	307
38		-185	-246	–391	-120	1,274	3,255	-165	3,225	901	–210	-7,547	1,791
39	U.S. Government assets. other than official reserve assets, net	-266	-230	-1.554	29	-5	-168	310	868	-1.597	-854	1.960	3,457
40		-1,826	-1.637	-4.265	-1,356	-978	-2,118	-2.067	-1,343	-2.814	-2.021	-1,458	-1.388
41		1,538	1.364	1.758	1,429	1,126	1,791	2,381	2,327	1.109	1.144	3,358	4,759
42		22	43	953	-44	-153	159	-4	-116	108	23	60	86
43	U.S. private assets, net Direct investment Foreign securities	-10.920	-20,843	-25.052	-32,737	11,556	-26,831	-23.201	-32,933	7.120	-17,661	-41.202	-38.734
44		-8,349	-5,595	-3.265	118	-5,692	-5,351	-6.675	-9,464	-4.236	-401	-5.818	-4.994
45		-5.930	-1,051	181	2.529	-1,749	-287	-1.159	-2,056	-4.539	1.333	-1.592	-3.047
46	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-1.557	-537	-3.059	-3.062	-1.240	1,680	1.493	1,210	-87	-7.210	-3.755	-2.204
47		4,916	-13,660	-18,909	-32.322	20.237	-22,873	-16.860	22,623	15,982	-11.383	-30.037	-28.489
48	Foreign assets in the United States, net (increase/capital inflow (+))	38,525	50,292	70,649	63,726	38,267	51,911	77,968	61,826	24,822	65,015	51,622	78,029
49	Foreign official assets in the United States, net	2,712	15.918	15,789	1,229	14,199	10,444	764	19,980	24.925	6.006	-1,974	10.801
50		3,061	13,896	11,895	4,298	12,131	11,340	1,555	19,776	27.568	6.055	-3,197	12.624
51	U.S. Treasury securities Other 10 Other U.S. Government liabilities Other U.S. Government liabilities	3,238	14,540	12,171	4,415	12,193	11,084	841	19,120	27,730	5.853	-3,769	11.927
52		-177	-644	-276	-117	-62	256	714	656	-162	202	572	697
53	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	423	1,081	1,153	-462	-1.115	-1,228	-131	148	-48	-442	-155	178
54		-1,131	1,472	3,043	-2,197	3.543	615	-35	205	-1,751	810	1,886	-1,264
55		359	–531	-302	-410	360	-283	-625	261	-844	-417	-508	-737
56	Other foreign assets in the United States, net Direct investment U.S. Treasury securities	35,813	34.374	54.860	62,497	24,068	41,467	77.204	41,846	-103	59,009	53,596	67,228
57		3,499	5,607	8,805	17,713	12,907	8,538	20.659	16,115	8,274	13,594	13,680	21,729
58		5,820	3,820	-1,754	-4,077	-2.826	2,431	–2.835	449	5,911	5,473	3,443	5,412
59 60	U.S. securities other than U.S. Treasury securities	18.730 -1.933	22.752 -1.131	17.107	12.380	18.37?	15,960	12.676	-4,888 -444	2.423 1.535	9.702	7.464	6,764
61	nonbanking concerns	9,697	3,326	29,580	37,180	-6.538	18,355	46,595	30,614	-18.246	30,101	26.187	32,193
62 63	Allocations of special drawing rights Statistical discrepancy (sum of above items with sign reversed)	7,723	6,919	-5,382	9,013	-11,051	13,353	-13,426	9,717	2,476	-15,900	24,245	-11,714
63a	Of which seasonal adjustment discrepancy	3.331	-2.146	-4.349	3.164	4,375	-1,484	-4.840	1,952	4,080	-2.723	-5.628	4.278
64	Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65)	-35,684	-34.915	-37.156	-37.326	-39.327	-40,446	-40.195	-39,589	-34.308	-31.294	-29.960	-31.397
65		1.077	1.768	1.477	1.973	2.238	2,106	2.101	1,128	2.026	3.213	3.800	3.093
66		-34,607	-33.147	-35.679	-35.353	-37.089	-38,340	-38.094	-38,461	-32.282	-28.081	-26.160	-28.304
67	Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66)	4.808	3.271	3.223	1,457	1.515	2,182	2.052	1,977	4.008	3.070	2.743	2.801
68		-29.799	-29.876	-32.456	-33.896	-35.574	-36,158	-36.042	-36,484	-28.274	-25.011	23.417	-25.503
69	Unilateral transfers. net (line 29) Balance on current account (lines 1, 15, and 29 or lines 67 and 68) 13	-5.148	-6.278	-6.485	-6.267	-5.149	-5,526	-5.641	-6,736	-6.049	-5.628	-5.828	-7.460
70		-34.947	-36.154	-38.941	-40.163	-40.723	-41,684	-41.683	-43,220	-34.323	-30.639	-29.245	-32.963

Transactions—Continued

Seasonally adjusted 1989 1991 1992 1993 1994 1995 1995 1995 1995 1996 1997 1997 1998														1			
-, - 1			IV.				n/			,	IN/	1	T		IV		Line
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	· i			·					-					i i		1	
30.533 2.150	31,027 2,127	32.271 2,479	33.012 1,832	35,108 2,111	36,144	37.527	39.523 2,433	38.020	40,755	41,849 2,438	43,638 2,942	44,836 3,053	44.507	45,350	45.018	46.297 2.871	;
8,544	8,693	9,255	9,758	10,429	2.274 10.556	2,879 10,533	11,488	2,633 10,551	2,531 12,106	12,517	13,211	13,482	2,744 13,513	2,695 13,405	2,523 13,460	13,794	
2.573 5.111	2,494 5,213	2,710 4,995	2,838 5.215	3,506 5,414	3,711 5,348	3,756 5.565	4,327 5,627	3,410 5,437	3,937 5,537	4,218 5,647	4,289 5,705	4,378 5,683	4,243 5,718	4,327 5,696	4,405 5,677	4,662 5.745	
3,370 8,619 166	3,378 8,973 149	3,463 9,251 118	3,610 9,605 154	3,885 9,618 145	4,177 9,878 200	4,441 10,183 170	4,566 10,929 153	4,429 11,360 200	4,590 11,909 145	4,610 12,206 213	4,851 12,508 132	5,008 13,093 139	5,002 13,012 275	5,252 13,671 304	4,976 13,826 151	4,929 14,118 178	10
34,964 13,434 20,477 1,053	36,866 14,025 21,775 1,066	36.399 14.004 20.559 1,836	36,676 13,906 21,072 1,698	36,746 14,612 20,196 1,938	37,140 15,161 20,019 1,960	36,884 14,439 20,448 1,997	40,431 14,966 20,849 4,616	36,018 14,250 19,220 2,548	32.057 12.638 17,612 1,807	30,074 11,364 16,682 2,028	29,144 11,515 15,993 1,636	29,028 13,037 14,415 1,576	28,641 13,193 13,828 1,620	27.195 12.455 12.742 1,998	25,749 11,202 12,702 1,845	27,015 13,633 12,102 1,280	1 12 13 14
173,286	-179,849	-176,888	-179,366	-182,745	-183,720	-188,471	-191,903	180,061	-179,133	-180,976	-183,221	-181,507	-191,697	-192,666	-198,098	-199,111	15
116.600	-120,803	-118,768	-121,194 -26,197	-122,508	-122,084 -28,729	-125,385 -29,926	-128,359 -30,828	-120,123 -29,691	-120,525 -29,461	-123,404	-126,687 -30,103	-126,110 -30,788	-133,107 -30,856	137,105 30,069	-139,954 -31,589	140,695 31,674	16
-24.998 -3,946	-25,122 -3,908	-25.617 -3,722	-3,736	-28,166 4,006	-3,910	-4,463	-5,152	-5,165	-3,933	-29,125 -3,602	-3,697	-3,624	-3,471	-3,312	-3,359	-3,254	18
-8,154 -2,059 -5,011	-8,083 -2,060 -5,119	-8,404 -2,990 -5,268	-8.777 -2,040 -5.260	-9,197 -2,506 -5,665	-9,490 -2,669 -5,643	-9,385 -2,727 -5,921	-9,278 -2.627 -6,172	-8.458 -2,324 -5,690	-8,937 -2,512 -5,832	-8,705 -2,513 -5,936	-9.222 -2,663 -5,839	-10,009 -2,714 -5,809	-9,899 -2,674 -5,700	-9.825 -2.722 -5,999	-10,140 -2,833 -5,945	-10,397 -2,822 -5,841	19 20 21
-622 -4,764 -442	-647 -4.867 -438	-581 -5.088 -464	–678 –5,179 –527	-741 -5,588 -463	-719 -5,804 -494	-806 -6,114 -510	-901 -6,247 -451	-967 -6.615 -472	-1,075 -6,683 -489	-1,089 -6,662 -618	-1,072 -7,075 -535	-1,334 -6,805 -493	-1,101 -7,380 -631	-1,464 -6,142 -605	-1,088 -7.662 -562	-1.095 -7.658 -607	22 23 24
-31,688 -2,223 -20,228 -9,237	-33,924 -2,473 -21,925 -9,526	-32,503 -1,738 -20,995 -9,770	-31,975 -72 -22,072 -9,831	-32,071 -1,015 -21,133 -9,923	-32,907 -990 -21,824 -10,093	-33,160 -1,339 -21,561 -10,260	-32,716 373 -22,588 -10,501	-30,247 832 -20,512 -10,567	-29,147 551 -19,301 -10,397	-28,447 -81 -17.850 -10.516	-26,431 1,691 -17,913 -10,209	-24,609 1,359 -15,793 -10,175	-27,734 1,296 -16,113 -10,325	-25,492 -681 -14,472 -10,339	-26,555 -1,011 -15,204 -10,340	-26,742 -2,018 -14,314 -10,410	25 26 27 28
-6,007	-5,706	-6,555	-7,824	-6,726	-7,684	-7,428	-11,988	14,096	3,884	-6,564	-4,839	-7,389	-8,010	-7,147	-10,348	-8,077	29
-2,366 -632 -3,009	-1,960 -603 -3,143	-2,775 -648 -3,132	-3.776 -632 -3,416	-2,738 -734 -3,254	-3,537 -735 -3,412	-3,151 -731 -3,546	-8,007 -734 -3,247	18,337 -794 -3,447	8,228 -796 -3,548	-2,342 -792 -3,430	-148 -1,079 -3,612	2,788 830 3,770	-3,234 -1,118 -3,659	-2,783 -940 -3,424	-5,883 -846 -3,619	-3,412 -971 -3,694	30 31 32
41,326	2,556	-39,986	-50,578	45,239	-29,593	-29,885	-29,895	-5,555	-875	-15,672	-37,870	-1,029	-8,695	-10,798	-30,438	-3,313	33
-4,000 -188	-12,095 68	-5,996 	-3,202 -204	-3,177 -247	371 -216	1,739	-1,091 -93	-353 31	1,014 —190	3,877	1,225	-1,057 172	1,464 168	1,952 	1,542	-983 -140	34 35 36 37 38
316 -4.128	-159 -12,004	337 -6,122	-23 -2,975	234 -3,164	493 94	1,368	-4 -995	-341 -43	72 1,132	-114 3,986	17 1,232	111 -996	1,631	-118 2,243	2,685 1,398	-228 615	l
964 -1,007 1,965 6	-303 -1,174 815 56	505 2,136 2,670 29	92 -1,274 1,273 93	-743 -1,869 1,200 -74	-794 -2,016 1,209 13	-338 -1,349 1,039 -28	4,181 -3,195 7,419 -43	559 -1,979 2,595 -57	-419 -1,056 840 -203	3,224 -8,717 12,411 -470	-459 -1,077 890 -272	-275 -1,548 1,356 -83	293 1,232 1,072 133	-305 -1,890 1,360 225	-737 -2,470 1,808 -75	309 -1,049 1,653 -295	39 40 41 42
-38,290 -10,416 -2,225	14,954 -5,954 -6,192	-34,495 -6,914 -9,149	-47,468 -13,552 -4,504	49,159 -8,062 -8,580	-29,170 -2,316 -11,037	-31,286 -15,539 -1,037	-32,984 -1,193 -8,111	-5,761 -11,875 -9,668	-1,470 1,249 -11,995	-22,774 -8,001 -12,534	-38,637 -10,485 -10,543	303 -14,338 -8,493	-9,866 -6,934 -8,276	-12,445 -2,028 -13,787	-31,243 -11,489 -17,405	-2,639 -9,982 -26,578	43 44 45
1,361 -27,010	3,256 23,844	3,962 -22,394	3,188 32,600	6,942 58,859	-839 -14,978	-5,194 -9,516	-5,342 -18,338	1,721 14,061	2,122 7,154	594 -2,833	-2,505 -15,104	5,339 17,795	1,294 4,050	-3,214 6,584	1,132 -3,481	n.a. 33,921	46 47
67,807	1,028	74,022	70,715	-29,332	34,211	52,101	48,194	-20	7,120	23,514	52,826	19,834	44,450	26,450	38,845	19,589	48
7,700 5,355 4,634 721 -307 2,197 455	-5.115 -9.823 -9.726 -97 314 3.823 572	13,060 12,966 12,776 190 -338 -211 643	-7.142 -6.966 -7,535 569 492 -833 165	-6,387 -6,698 -6,177 -521 -161 598 -126	6,259 4,081 3,735 346 1,212 1,240 -274	14.077 12,469 12,335 134 -268 2,141 -265	20,249 20,391 19,683 708 1,373 -594 -921	5,604 126 155 -29 804 3,908 766	-4,924 -3,764 -3,545 -219 242 -1,517 115	3,855 6,095 5,621 474 772 -3,107 95	13,029 13,690 12,615 1,075 -277 -768 383	21,124 15,380 14,916 464 58 5,573	21,008 12,939 11,240 1,699 678 7,466 -75	-7,378 589 -323 912 864 -7,831 -1,000	5,931 -6,505 -7,379 874 943 11,219 274	10,990 1,749 1,039 710 -210 8,046 1,404	49 50 51 52 53 54 55
60,107 18,480 9,561 8,544	6,142 15,174 2,489 9,365	60,962 11,359 12,544 10,270	77,857 22,723 5,024 10,588	-22,945 15,678 -1,891 1,311	27,952 13,701 1,857 2,114	38,024 8,206 544 -2,874	27,945 10,430 -3,044 1,041	-5,624 5,141 4,739 5,023	12,044 12,019 13,461 14,872	19,659 -1,455 -1,196 10,310	39,798 8,272 1,822 4,939	-1,290 -4,113 623 4,613	23,442 2,370 10,168 10,453	33,828 1,028 4,870 2,730	32,914 3,092 21,232 12,478	8,600 5,834 14,179 10,635	56 57 58 59
5,531 17,991	-189 -20,697	-1,934 28,723	2,157 37,365	1,026 -39,069	813 9,467	4,728 27,420	966 18,552	-2,013 -18,514	-1,377 -26,931	2,198 9,802	493 24,272	926 -3,339	979 -528	1,553 23,647	-2,717 -1,171	n.a. -22,048	60 61
- 207 3,167	22,037 -1,559	-9,337 -7.479	4,886 5.866	6,424 4,247	16,165 -125	2,841 -6.221	5,389 2,098	-3,831 4,710	-8,014 -120	4,011 -6,506	-7,312 1,911	-12,120 4,878	-17,502 653	2,123 -6,754	15,280 1,222	5,973 5,726	62 63 63a
					1	}				}					İ		
29.078 5.535 23.543 3.276	-28.762 5.905 -22.857 2.942	-28.694 6,654 -22.040 3.896	-28.715 6.815 -21.900 4.701	-27,222 6,942 -20,280 4,675	-24,747 7,415 -17.332 4,233	-28.954 7,601 -21.353 3,724	-28.110 8,695 -19,415 7,715	-18,790 8,329 -10,461 5,771	-16,319 11,294 -5,025 2,910	-19.640 12.724 -6.916 1.627	-19,053 13,535 -5,518 2,713	-17,763 14,048 -3,715 4,419	-24.801 13.651 -11.150 907	-27.612 15.281 -12.331 1.703	-25,962 13,429 -12,533 -806	-29.068 14.623 -14.445 273	64 65 66 67
20.267	-19.915 -5.706	-18,144 -6,555	-17,199 -7.824	-15,605 -6,726	-13,099 -7,684	-17,629 -7,428	-11,700 -11,988	-4.690 14.096	-2.115 3.884	-5.289 -6.564	-2,805 -4,839	704 -7.389	-10,243 -8,010	-10.628 -7.147	-13,339 -10,348	-14.172 -8.077	68 69

Table 2.—U.S. Merchandise

															[Millions
Line		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
A	Balance of payments adjustments to Census trade data:													·	
1	EXPORTS Merchandise exports, Census basis ¹ including reexports and including military grant shipments	181,801	220,701	233,739	212,275	201,708	218,743	212,621	226,471	253,904	323,335	363,820	392,923	421,763	448,164
	Adjustments:														
2	Private gift parcel remittances	108	156	178	163	166	169	194	174	257	253	683	890	1,199	1,010
3	Gold exports, nonmonetary	159	317	1,285	882	350	330	406	457	718	593	544	740	225	398
4 5 6	Inland U.S. freight to Canada ² U.SCanadian reconciliation adjustments, n.e.c., net ³ Merchandise exports transferred under U.S. military agency sales contracts identified in Census	899 4,663	1,043 5,103	1,151 5,109	967 4,485	1,164 5,014	1,373 5,164	1,345 6,812	1,298	1,607	1,845	1,980			
7	documents ⁴ Other adjustments, net ⁵	-3,229 38	-3,318 248	-4,921 503	-7,369 -246	-6,546 -57	-5,719 -134	-5,461 -2	-4,549 -507	-5,686 -592	-5,221 i -575	-4.667 -244	-5,162 -88	-4.970 -1.280	−7.767 −1.667
8	Equals: Merchandise exports, adjusted to balance of payments basis excluding "military" (table 1, line 2)	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,116	389,303	416,937	440,138
	IMPORTS														
9	Merchandise imports, Census basis (general imports)	209,406	245,519	261,309	243,942	261,723	330,510	336,383	365,672	406,283	441,926	473,647	495,978	488,450	532,665
40	Adjustments:	623	664	940	010	200	1.007		070	986	000	82	87	88	85
10 11 12	Electric energy Gold imports, nonmonetary Inland freight in Canada ²	1,407	2,772	1,816	910 1,462 1,118	999 290 1,325	1,067 474 1,504	1,021 559 1,376	872 2,163 1,643	2,133 1,830	826 3,577 2,120	2.134 2.120	1,348 2,264	949	1,887 2,809
13 14	U.S.—Canadian reconciliation adjustment, n.e.c., net 3 Merchandise imports of U.S. military agencies identified	403	420	623	114	1,292	-841	-859	-645		2,120	2,120			2.009
15	in Census documents 4 Other adjustments, net 6 7	-225 393	-394 769	-307 686	-427 523	-446 3,718	-774 478	-1.005 613	-1,199 -81	-1.330 -137	-1.686 426	-1.086 468	-1.050 -291	-1,175 -98	-1.058 -112
16	Equals: Merchandise imports, adjusted to balance of payments basis, excluding "military" (table 1, line 16)	212,007	249,750	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,336	490,739	536,276
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military: *	212,007	2.0,,.00	200,007	2.1,0.2	200,501	002,110	000,000	000,120	100,700	1,	,	100,000	100,100	000,
	EXPORTS													İ	
1	Total, all countries (A-8)	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,116	389,303	416,937	440,138
2 3 4 5	Western Europe	54,120 41,611	67,585 52,657	65,106 51,355	59.709 46.904	55.404 47,746	56,907 49,944	56,006 48,418	60,367 51,841	68,582 59,504	86,409 74,464	98.397 84,514	111,382 96,283	116.813 101,289	114,454 100,623
4 5	Belgium and Luxembourg France	5,225 5,630	6,770 7,587	5,631 7,413	5,173 7,227	5.055 6.019	5,202 6,055	4,803 6.086	5,456 7,119	6,143 7,947	7,385 9.913	8.446 11.582	10.371 13.683	10,697 15,339	9.955 14.589
6 7	Germany 9ltaly	8,709 4,451	11.463 5.630	10.398 5,403	9.250 4.665	8,642 3,941	8,773 4,315	8,956 4,556 7,250	10,461 4,748	11,525 5,465	14.252 6,670	16.395 7.089	18.299 7.852	20.763 8.449	20.349 8.595
8 9	Neitherlands United Kingdom	6,279 10,703	7,485 12,823	7,399 12,487	7,479 10.692	7,273 10,567	7,503 12,202	11,088	7,190 11.152	8,026 13.749	9,714 18,064	11,250 20.346	12.769 22.929	13.260 21.516	13,429 22,398
10 11	Other	614 12,509	899 14,928	2,624 13,751	2.418 12.805	6,249 7,658	5.894 6,963	5,679 7,588	5,715 8,526	6.649 9.078	8,466 11,945	9.406 13.883	10.380 15.099	11.265 15.524	11.308 13.831
12 13	Canada ³	38,737 17,624	41.633 20.810	46.011 21.788	39,172 20,692	44,521 21,792	53,035 23,230	55.425 22,148	56,495 26,352	62,009 27,630	74,290 37,185	81.076 43.865	83.464 47.808	85.915 47.212	91,146 46,874
14 15	JapanAustralia, New Zealand, and South Africa 10	5,438 3,497	7,111 1,555	8,963 2,736	7.525 4,357	6.604 3.885	7.849 4.858	6,966 5,060	5,073	5,289	6,809	8,101	8,303	8,260	8,697
16	Eastern Europe	5,913	4,148	4,435	3,747	2.984	4,301	3,249	2,070	2,259	3,805	5,522	4,338	4.838	5,630
17	Latin America and Other Western Hemisphere	28,565	38.828	42,799	33,151	25.640	29.765	30.796	30.762	34,949	43,659	48.842	54.285	63.252	75.379
18 19	Brazil Mexico	3,430 9,947	4.316 15,234	3,779 18,207	3.446 11.736	2,556 9,093	2,746 12,020	3,310 13,386	3,878 12,310	4,084 14,551	4,244 20,583	4.768 24.678	5,043 28,109	6.137 33.137	5,742 40.494
20 21	VenezuelaOther	3,913 11,275	4.576 14.702	5,441 15,372	5.192 12,777	2.707 11,284	3,387 11,612	3.063 11,037	3,095 11,479	3,530 12,784	4.532 14,300	2.964 16.432	3.055 18.078	4.600 19.378	5.316 23.827
22	Other countries in Asia and Africa * 10	34,042 29,169	44,102 37,436	47.854 39,523	47.095 39.799	44,776 38,649	44.806 39.028	41,147 35,297	42.225 36,329	49,490 43,685	68,021 60,514	76,139 68,040	79.165 70.889	90.257 81.216	97.869 88,229
22 23 24 25 26 27 28 29	Asia * 10	8,341	9.672 3.823	11,628	11,987	10.218	8,412 3,016	6,215 3,860	5,780 3,065	5.780 3.507	7.399 5,100	8.366 5.774	8.050 4,790	11,209 6,261	12,596 7,399
26	China	1,732 2,085	2.682	3.628 2.633	2.920 2.449	2.227 2.572	3,120	2.753 5.728	2,981 5,863	3,975 7,647	5.665	6.281 13,107	6.784 13.954	8.098 14.876	9.021 13.840
28	Korea, Republic of Singapore	3,834 2,257	4,405 3,029	4,999 2,967	5.286 3.206	5,732 3,715	5,887 3,686	3.444 4.568	3,344 5,115	4.048 7,097	10,637 5,757	7,315 10,982	8.003	8,727	9,511
30 31	TaiwanAfrica * 10	3.092 4,707 1,589	4.090 6,473 2,306	4,024 7,575 3,077	4.006 6,930 2,446	4,291 5,873 1,733	4.766 5,541 1,326	4,568 5,600 1,534	5,115 5,639 908	7,097 5,596 783	12,066 7,183 1,170	7,728 1,342	11,140 7,990 1,617	12.684 8.661 1,702	14.509 9.144 1,812
32	International organizations and unallocated	1	2,300	3,077	2.446	78	33	1,534	906	/03	52	1,342	558	390	89
36	Memoranda:	***************************************	33	~		, ,	- 33	,,,		***************************************	JE		555	555	~
33		115,919	137,139	141,868	127,098	128,321	141,021	140,545	150,302	165,613	207.317	234,208	253,814	261,312	264,900
33 34 35	Industrial countries *	14,529 53,991	17,388 69.690	21,091 73,997	20,638 63,355	15,257 58,143	13,775 65.097	11,397 63,795	10,386 62,656	10,714 73,881	13,777 99,084	13.311 114.423	13,401 121,530	18.456 136.779	20,719 154,430
		ــــــــــــــــــــــــــــــــــــــ							i			L		i	

Trade of dollars]

			Not s	easonally adj	usted							Sea	asonally adjus	ited				
	19	91			19	92		1993		19	91			19	92		1993	Line
1	11	m	1A	1	IJ	III	łV	} <i>r</i>	I	11	111	IV	ı	11	III	IV	11"	Ĺ
102,755	107,662	101,480	109,866	111,230	112,984	107,628	116,322	113,928	102,290	105,313	104,848	109,312	110,348	110,429	111,495	115,892	113,430	1
276 183	287 39	305 3	331	323 12	276 75	202 86	209 225	203	276 183	287 39	305 3	331	323 12	276 75	202 86	209 225	203	3
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-1.137 -279	-1,126 -307	-1,159 -233	-1.548 -461	-1.954 -382	2,132 342	-1,779 -511	-1,902 432	-1.720 -286	-1,137 -279	-1,126 -307	-1,159 -233	-1,548 -461	-1,954 -382	-2.132 -342	1.779 511	-1,902 -432	-1,720 286	!
101,798	106,555	100,396	108,188	109,230	110,864	105,626	114,418	112,125	101,333	104,206	103,764	107,634	108,347	108,306	109,493	113,992	111,627	1
115,690	119,216	123,946	129,598	122,404	130,882	137,431	141,948	134,572	119,463	119,980	122,897	126,110	125,691	132,322	136,358	138,294	139,226	,
22 299 654	22 203 650	22 216 591	22 231 630	22 701	21 369 714	20 307 688	22 1,211 706	22 1,003 703	22 299 654	22 203 650	22 216 591	22 231 630	22 701	21 369 714	20 307 688	22 1,211 706	1,003 703	10 11 12 13
-284 -31	309 21	-293 -29	289 17	-280 -24	-267 -52	-248 20	-263 -16	-219 -39	-284 -31	-309 -21	293 29	-289 -17	280 24	267 52	-248 -20	-263 16	-219 -39	11.
116,350	119,761	124,453	130,175	122,828	131,671	138,176	143,601	136,042	120,123	120,525	123,404	126,687	126,110	133,107	137,105	139,954	140,695	16
101,798	106,555	100,396	108,188	109,230	110,864	105,626	114,418	112,125	101,333	104,206	103,764	107,634	108,347	108,306	109,493	113,992	111,627	1
30,464 26,281 2,981 4,115 5,099 2,112 3,411 5,591 2,972 4,183	30,386 (26,384 (2,720 (3,795 (5,779 (2,270 (3,399 (5,638 (2,783 (4,002 (26.280 22.908 2.524 3.653 4.955 1.732 2,612 4,785 2,647 3,372	29,683 25,716 2,472 3,776 4,930 2,335 3,838 5,502 2,863 3,967	31,138 27,527 2,488 4,151 5,523 2,373 3,862 5,940 3,190 3,611	28,387 24,936 2,474 3,643 4,979 2,284 3,108 5,611 2,837 3,451	26.193 23.063 2,466 3.295 4,717 2.084 2.870 4,933 2,698 3,130	28,736 25,097 2,527 3,500 5,130 1,854 3,589 5,914 2,583 3,639	29.619 26.126 2.333 3.937 5.083 1,708 3.541 6,951 2.573 3,493	30,424 26,244 2,981 4,117 5,096 2,109 3,397 5,596 2,948 4,180	29,673 25,766 2,650 3,697 5,635 2,221 3,340 5,492 2,731 3,907	27,110 23,634 2,598 3,755 5,108 1,790 2,710 4,929 2,744 3,476	29,606 25,645 2,468 3,770 4,924 2,329 3,813 5,499 2,842 3,961	30,965 27,376 2,477 4,136 5,499 2,359 3,829 5,920 3,156 3,589	27,702 24,336 2,409 3,551 4,852 2,231 3,049 5,466 2,778 3,366	27,101 23,860 2,544 3,400 4,874 2,155 2,986 5,093 2,808 3,241	28,686 25,051 2,525 3,502 5,124 1,850 3,565 5,919 2,566 3,635	29.513 26,029 2,327 3,931 5,071 1,698 3,510 6,948 2,544 3,484	2 3 4 5 6 7 8 9
20,404 12,076	22,854 11,881	20,736 11,313	21,921 11,942	22,371 12,200	24,107 11,202	21,852 11,753	22,816 11,719	23,954 11,762	20,369 11,957	22,319 11,681	21,359 11,754	21,868 11,820	22,253 12,029	23,526 10,995	22,568 12,253	22,799 11,597	23,908 11,658	12 13 14 15
1,853	1,885	2,211	2,311	1,812	2,205	2,156	2,524	1,921	1,852	1,832	2,270	2,306	1,805	2,145	2,221	2,526	1,920	15
1,384 13,396 1,153 7,058 951 4,234	941 15,941 1,416 8,431 1,209 4,885	1,004 16,515 1,861 8,491 1,183 4,980	1,509 17,400 1,707 9,157 1,257 5,279	1,281 17,712 1,366 9,762 1,220 5,364	1,242 19,148 1,400 10,368 1,401 5,979	1,391 18,843 1,281 10,185 1,435 5,942	1,716 19,676 1,695 10,179 1,260 6,542	1,155 18,776 1,319 10,238 1,201 6,018	1,334 13,320 1,150 7,015 949 4,206	949 15,577 1,374 8,240 1,180 4,783	1,093 17,047 1,913 8,765 1,219 5,150	1,462 17,308 1,700 9,117 1,252 5,239	1,229 17,571 1,365 9,676 1,211 5,319	1,241 18,696 1,363 10,129 1,366 5,838	1,479 19.501 1,318 10,540 1,485 6,158	1,681 19,611 1,696 10,149 1,254 6,512	1,136 18,702 1,318 10,197 1,194 5,993	16 17 18 19 20 21
22,022 19,748 2,431 1,362 1,930 3,900 2,415 2,964 2,179 391	22,667 20,456 2,746 1,591 1,996 3,656 2,361 3,144 2,115 385	22.203 20,045 2,856 1,587 2,110 3,541 1,880 3,334 2,078 458	23,365 20,967 3,176 1,721 2,062 3,779 2,071 3,242 2,289 468	22,716 20,625 3,330 1,612 1,948 3,871 2,059 3,179 2,008 404	24,485 22,048 3,274 1,888 2,215 3,460 2,562 3,726 2,236 532	23,437 21,020 2,747 1,654 2,243 3,154 2,264 3,264 3,264 3,45	27,231 24,536 3,245 2,245 2,615 3,355 2,626 4,368 2,606 531	24,932 22,670 3,012 1,924 2,333 3,283 2,708 3,564 2,188 477	21.878 19.639 2.421 1.349 1.919 3.868 2.422 2.936 2.145 382	22,175 20,000 2,678 1,559 1,952 3,584 2,299 3,082 2,081 381	22,997 20,735 2,948 1,640 2,177 3,676 1,933 3,459 2,176 478	23,207 20,842 3,162 1,713 2,050 3,748 2,073 3,207 2,259 461	22,495 20,444 3,312 1,595 1,930 3,828 2,054 3,149 1,969 399	23,913 21,522 3,187 1,847 2,163 3,386 2,494 3,646 2,193 527	24,369 21,812 2,855 1,705 2,322 3,298 2,331 3,369 2,426 362	27,092 24,451 3,242 2,252 2,606 3,328 2,632 4,345 2,556 524	24.784 22.563 2.999 1.919 2.325 3.258 2.709 3.543 2.148 467	22 23 24 25 26 27 28 29 30
199		134	57		88	1		6	199		134	57		88	1		6	32
65,602 3,990 32,007	67,895 4,581 34.079	61,267 4,725 34,270	66,548 5,160 36,423	68,297 5,164 35,769	66,656 5,471 38,649	63,054 4,805 37,766	66,893 5,279 42,246	68,053 4,931 39,135	65,408 3,966 31,760	66,371 4,475 33,360	63,243 4,882 35,505	66,290 5,133 36,154	67,819 5,130 35,398	65,103 5,337 37,778	65,286 4,989 39,217	66,692 5,263 42,037	67,789 4,900 38,932	33 34 35

Table 2.—U.S. Merchandise [Millions

															[Millions
Line		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
В	Merchandise trade, by area and country, adjusted to balance of payments basis, excluding military "Continued:														
	IMPORTS				Ì										
36	Total, all countries (A-16)	212,007	249,750	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,336	490,739	536,276
37	Western Europe	41,834	46,520	52.877	52.912	56.184	72,064	77,455	88.959	96,129	102.597	102.387	109,162	101.885	111,287
38 39	European Communities	33,042 1,734	36.190 1,924	41.390 2,276	42,340 2,388	45,767 2,484	57,784 3,089	62,595 3,270	74,163 3,938	81,455 4,223	86,036 4,504	85.507 4.537	91,354 4,584	85.701 4.110	93,895 4,695
40	France	4,772	5.287	5.826	5.534	6,233	7,957	8.908	9,542	10,506	12,498	12.908	13.042	13,181	14.630
41 42	Germany ⁹ ltaly	10,912 4,910	11,847 4,343	11,344 5,170	11.917 5,293	13.101 5,701	17,425 8,055	19.526 9,354	24,526 10,347	26.941 10,916	26,313 11,513	24,675 11,895	28,000 12,665	26.025 11.675	28,725 12.208
43 44	Netherlands United Kingdom	1,845 8,005	1,915 9,907	2,341 12,742	2,471 13,042	3,017 13,294	4,125 14,418	4,121 14,475	4,097 15,056	4,814 17,210	5.950 17.651	4,937 17,964	4,930 19.959	4.851 18,259	5,742 19,934
45 46	Other	864 8,792	967 10,330	1.691 11,487	1.695 10,572	1.937 10,417	2.715 14,280	2.941 14,860	6,657 14,796	6,845 14,674	7,607 16,561	8.591 16.880	8.174 17.808	7.600 16,184	7.961 17,392
47	Canada 3	39.278	43.087	48,213	48.520	55,249	67,628	70,244	69,693	73,600	84.612	89.935	93.099	93.022	100,871
48	Japan	26.253	31,275	37.590	37.681	43,348	60,210	65,653	80,753	84,578	89,800	93.531	90.372	92.252	97.387
49 50	Australia. New Zealand, and South Africa 10	5.487 2,165	6.534 2.510	5,601 2,440	5.027 2,287	5,363 2,215	5,631 2,752	5,601 2,697	2,595	2,961	3,519	3.854	4,408	4.060	3,673
51	Eastern Europe	1,891	1,440	1,550	1,066	1,384	2,217	1,847	1,979	1,919	2,165	2.067	2,267	1,799	1,977
52	Latin America and Other Western Hemisphere	30,561	37,645	39,096	38,551	42,372	48,352	46,110	42,015	47,295	51,451	57,501	64,355	62.990	69,179
53 54	Brazil Mexico	3,134 8,811	3,794 12.640	4,474 13.768	4,808 15.556	5,069 16,595	7,754 18,077	7,193 19.104	6,990 17,665	8,177 20,289	9,462 23,312	8,438 27.128	7,963 30.509	6.843 31.496	7.609 35.609
55 56	Venezuela Other	5,251 13,365	5,338 15,873	5,563 15,291	4,760 13,427	4.901 15,807	6,660 15,861	6,520 13,293	4,812 12,548	5,652 13,177	5,168 13,509	6,759 15,176	9.496 16.387	8.179 16.472	8,181 17,780
57	Other countries in Asia and Africa 8 10	65,517	81,962	80,140	63.862	65,001	76,316	71,178	82.431	103,283	113,045	128.090	134,673	134,731	151,902
58 59	Asia * 10 Members of OPEC	44,155 21,088	50,628 24,211	55,287 23,374	47,894 14,776	52,640 10,789	64,422 11,631	61,054 8,613	72,262 8,319	91,259 11,557	102,098 11,325	113,810 14,843	118.603 17.887	120.184 15.528	136.925 16,204
60	China	595	1.060	1,892	2.284	2,274	3,114	3,830	4,689	6,299	8,540	11,998	15.204	19.003	25,727
61 62	Hong Kong Korea, Republic of	4,011 4,047	4.741 4,244	5.419 5.141	5.531 5.668	6,658 7,445	8,355 9,857	7.935 9,978	8,782 12,804	9,830 16,963	10.243 20,160	9.710 19.803	9.475 18.437	9.279 16.973	9.793 16,646
62 63	Singapore	1,467 5,913	1,921 6,858	2,114 8,047	2,193 8.893	3,012 11,548	3,959 15,430	4,126 15,482	4,589 19,757	6,149 24,611	7,947 24.864	8.966 25.482	9,800 22,641	9.963 23.020	11,310 24,593
64 65	Taiwan Africa × 10 Members of OPEC	24,150	33.263	24.647	15.933	12,237	11.793	9,891	10,064	11,950	10,865	14,150	15.934	14.286	14.800
66	Members of OPEC	20,712	28,355	20,019	10.840	7,788	6,801	5.946	4,309	5,938	5,287	7,565	9,473	8.381	7,989
67	International organizations and unallocated	1,186	1.287		23			***************************************							
	Memoranda:														
68 69	Industrial countries *	112,852 47,893	127,416 58,803	144,281 49,977	144,140 31,510	160,144 24,919	205.533 26,853	218,953 22,834	245,352 18,893	259,666 24,416	283,229 23,016	292,478 30,712	299,921 38,231	294,161 33,428	316,164 33,716
69 70	Other countries *	50,076	62,244	70,809	71,969	83,838	100,032	96,301	104,180	125.683	140,944	154,175	160,184	163,150	186.396
	BALANCE (EXCESS OF EXPORTS +)													ļ	
71	Total, all countries	-27,568	-25,500	-28,023	-36,485	-67,102	-112,492	-122,173	-145,081	-159,557	-126,959	-115,249	-109,033	-73,802	-96,138
72 73	Western Europe European Communities	12,286 8,569	21.065 16.467	12,229 9.965	6,797 4.564	-780 1,979	-15,157 -7,840	-21,449 -14,177	-28,592 -22,322	-27,547 -21,951	-16,188 -11,572	-3,990 -993	2.220 4.929	14.928 15.588	3,167 6,728
73 74	Belgium and Luxembourg	3.491	4,846	3,355	2.785	2,571	2,113	1,533	1,518	1,920	2,881	3.909	5.787	6.587	5,260 -41
75 76	France	858 -2,203	2,300 -384	1,587 -946	1.693 -2.667	-214 -4,459	-1,902 -8.652	-2.822 -10,570	-2,423 -14,065	-2,559 -15,416	2,585 12,061	-1,326 -8,280	-9,701	2.158 -5.262	-8.376
77 78	Italy Netherlands	-459 4,434	1,287 5,570	233 5.058	-628 5.008	-1,760 4.256	-3,740 3,378	-4,798 3,129	-5,599 3,093	-5,451 3,212	-4,843 3.764	4.806 6.313	-4.813 7.839	-3.226 8.409	-3,613 7.687
79 80	United KingdomOther	2,698 -250	2,916 -68	-255 933	-2,350 723	-2,727 4,312	-2,216 3,179	-3.387 2,738	-3,904 -942	-3,461 196	413 859	2,382 815	2.970 2.206	3.257 3.665	2,464 3,347
81	Western Europe. excluding EC	3,717	4,598	2.264	2,233	-2,759	-7,317	-7.272	-6,270	-5,596	-4,616	-2,997	-2.709	-660	-3.561
82 83	Canada ³ Japan	-541 -8.629	-1,454 -10,465	-2,202 -15,802	-9,348 -16,989	-10,728 -21,556	-14,593 -36,980	-14,819 -43.505	-13,198 -54,401	-11,591 -56,948	-10,322 -52,615	-8,859 -49,666	-9,635 -42,564	-7.107 -45.040	-9,725 -50.513
84	Australia, New Zealand, and South Africa 10	-49	577	3,362	2.498 2.070	1,241	2.218	1,365	2,478	2,328	3,290	4.247	3.895	4.200	5.024
85 86	Australia	1.332 4.022	-955 2,708	296 2,885	2.681	1,670 1,600	2.106 2.084	2.363 1,402	2,478	340	1,640	3,455	2.071	3.039	3,653
87	Latin America and Other Western Hemisphere	-1,996	1,183	3,703	-5.400	-16,732	-18.587	-15,314	-11,253	-12,346	-7,792	-8,659	-10,070	262	6,200
88	Brazil	296	522 2.594	-695	-1,362	-2,513	5,008	-3,883	-3,112	-4,093	-5,218	-3,670	-2,920	-706	-1,867
89 90 91	Mexico Venezuela Other	1,136 -1,338 -2.090	-762 -1,171	4,439 -122 81	-3,820 432 -650	-7,502 -2,194 -4,523	-6,057 -3,273 -4,249	-5.718 -3,457 -2,256	-5,355 -1,717 -1,069	-5,738 -2,122 393	-2,729 -636 791	-2,450 -3,795 1,256	-2,400 -6,441 1,691	1,641 -3.579 2.906	4.885 -2.865 6.047
92	Other countries in Asia and Africa 810	-31,475	-37.860	-32.286	-16,767	-20.225	-31.510	-30,031	-40,206	-53,793	-45,024	-51,951	-55.508	-44,474	-54.033
93 94	Asia 8 10 Members of OPEC	-14,986 -12,747	-13,192 -14,539	-15,764 -11,746	-8,095 -2.789	-13,991 -571	-25.394 -3,219	-25.757 -2.398	-35,933 -2,539	-47,574 -5,777	-41,584 -3,926	-45,770 -6,477	-47.714 -9.837	-38,968 -4,319	-48.696 -3.608
95 96 97	China	1,137 -1,926	2,763 2,059	1,736 -2,786	636 -3.082	-47 4,086	-98 -5.235	30 -5,182	-1,624 -5,801	-2,792 -5,855	-3,440 -4,578	-6.224 -3.429	-10,414 -2,691	-12,742 -1,181	-18.328 -772
97	Korea, Republic of	-213 790	161	-142 853	-382 1,013	-1,713 703	-3,970 -273	-4,250 -682	-6,941 -1,245	-9,316 -2,101	-9,523 -2,190	-6.696 -1.651	-4,483 -1,797	-2.097 -1.236	-2.806 -1.799
98 99	Singapore Taiwan	-2,821	-2.768	-4.023	-4,887	-7,257	-10,664	-10,914	-14,642	-17,514	-12,798	-14,500	-11,501	-10,336	-10,084
100 101	Africa N IO Members of OPEC	-19,443 -19,123	-26.790 26.049	-17.072 -16.942	-9.003 -8.394	-6,364 -6.055	-6.252 -5.475	-4.291 -4.412	-4,425 -3,401	-6,354 -5,155	-3.682 -4,117	-6,422 -6.223	-7.944 -7.856	-5.625 -6.679	-5.656 -6.177
102	International organizations and unallocated	-1,186	-1,254	88	43	78	33	178			52 ⁸	174	558	390	89
ļ	Memoranda:				}					ļ					ļ
103	Industrial countries *	3,067	9.723	-2.413	-17.042	-31.823	-64.512	-78.408	-95.050	-94,053	-75,912	-58,270	-46.107	-32.849	-51.264
104 105	Members of OPEC * Other countries *	-33,364 3,915	-41.415 7.446	-28.886 3,188	-10.872 -8.614	-9,662 -25.695	-13.078 -34.935	11.437 32.506	-8.507 -41,524	-13,702 -51,802	-9.239 -41.860	-17.401 -39.752	-24.830 -38.654	-14.972 -26.371	-12.997 -31.966
						1						LL			

Trade—Continued

			Not s	seasonally ad	justed							Se	asonaily adju	sted				J
	15	991	,		15	992		1993		19	91			19	992		1993	Line
	"	ll)	IV	1	"	111	IV	12	1		18	IV		11	111	IV	10	<u> </u>
116,350	119,761	124,453	130,175	122,828	131,671	138,176	143,601	136,042	120,123	120,525	123,404	126,687	126,110	133,107	137,105	139,954	140,695	36
24,900 20,903 1,030 3,153 6,576 2,876 1,023 4,410 1,835 3,997	25,388 21,332 1,060 3,315 6,371 2,851 1,115 4,675 1,945 4,056	24,848 21,055 928 3,341 6,072 2,922 1,375 4,539 1,878 3,793	26,749 22,411 1.092 3.372 7,006 3.026 1.338 4,635 1,942 4,338	24,934 21,063 1,017 3,337 6,385 2,792 1,167 4,530 1,835 3,871	27,507 23,217 1,139 3,757 7,106 3,029 1,315 4,913 1,958 4,290	27,958 23,892 1,205 3,629 7,085 3,257 1,589 5,150 1,977 4,066	30.888 25.723 1.334 3.907 8.149 3.130 1.671 5.341 2.191 5.165	27,414 23,348 1,836 3,471 6,740 2,945 1,548 4,875 1,933 4,066	25,749 21,616 1,064 3,263 6,804 2,974 1,060 4,556 1,895 4,133	25,545 21,465 1,067 3,336 6,410 2,868 1,124 4,703 1,957 4,080	24,621 20,863 919 3,310 6,015 2,895 1,365 4,497 1,862 3,758	25,970 21,757 1,060 3,272 6,796 2,938 1,302 4,503 1,886 4,213	25,646 21,666 1,046 3,433 6,574 2,871 1,200 4,655 1,887 3,980	27,820 23,486 1,153 3,800 7,192 3,063 1,330 4,967 1,981 4,334	27,741 23,708 1.197 3.600 7.033 3.230 1.578 5,109 1,961 4.033	30.080 25.035 1,299 3.797 7,926 3.044 1,634 5,203 2,132 5,045	28,371 24,160 1,881 3,599 6,988 3,051 1,594 5,045 2,002 4,211	37 38 39 40 41 42 43 44 45 46
21.862 22.941	24,312 21,090	22,539 23,240	24,309 24,981	23.961 23,460	26,215 22,669	24,313 24,584	26,382 26,674	26.974 25.336	22,560 23,735	24,464 21,227	22,345 23,033	23,653 24,257	24,584 24,132	26,486 22,932	24,119 24,384	25,682 25,939	27.903 26.268	47 48 49 50
963	1,108	1.072	917	939	960	893	881	792	995	1,113	1,062	890	964	969	884	856	822	1
496	404	444	455	481	421	555	520	593	512	406	439	442	495	426	551	505	615	51
14,984 1,706 7,191 2,083 4,004	15,851 1,817 7,995 1,856 4,183	15,845 1,597 7,891 2,190 4,167	16,310 1,723 8,419 2,050 4,118	15,958 1,893 8,152 1,720 4,193	17,417 1,954 9,159 1,831 4,473	17.708 1,829 8,951 2,243 4,685	18,096 1,933 9,347 2,387 4,429	17.572 1.561 9.386 2.003 4.622	15,413 1,762 7,416 2,112 4,123	15,942 1,827 8,048 1,862 4,205	15,713 1,581 7,828 2,174 4,130	15,922 1,673 8,204 2,031 4,014	16,331 1,949 8,379 1,735 4,268	17,588 1,960 9,195 1,842 4,591	17,571 1,817 8,900 2,233 4,621	17,689 1,883 9,135 2,371 4,300	18.121 1.617 9.699 2.034 4.771	52 53 54 55 56
30.204 26.627 3.891 3.550 1.955 3.899 2.274 5.091 3.418 2.161	31,608 27,855 3,749 4,038 2,013 4,103 2,408 5,410 3,719 2,260	36,465 32,798 3,979 5,628 2,653 4,538 2,520 6,325 3,625 2,014	36.454 32.904 3.909 5.787 2,658 4.433 2.761 6.194 3.524 1.946	33.095 30,255 3.713 5,048 2.066 3.852 2.523 5,717 2,805 1,328	36,482 32,249 3,905 5,711 2,235 4,077 2,717 6,019 4,199 2,423	42,165 38,098 4,251 7,877 2,777 4,535 2,950 6,572 4,019 2,139	40,160 36,323 4,335 7,091 2,715 4,182 3,120 6,285 3,777 2,099	37,361 33,536 4,099 6,137 2,027 3,931 2,790 5,742 3,779 2,102	31,159 27,519 3,954 3,688 2,028 4,037 2,355 5,275 3,480 2,186	31,828 28,063 3,762 4,081 2,031 4,133 2,425 5,452 3,732 2,266	36,191 32,551 3,950 5,596 2,635 4,499 2,500 6,274 3,597 1,999	35,553 32,051 3,862 5,638 2,585 4,304 2,683 6,019 3,477 1,930	33,958 31,153 3,761 5,217 2,135 3,972 2,604 5,895 2,843 1,337	36,886 32,403 3,927 5,746 2,247 4,092 2,729 6,042 4,220 2,436	41,855 37,890 4,228 7,841 2,763 4,507 2,935 6,532 3,997 2,128	39.203 35.479 4.288 6.923 2.648 4,075 3.042 6,124 3,740 2,088	38.595 34.698 4.183 6.361 2.101 4.074 2.892 5.954 3.850 2.130	57 58 59 60 61 62 63 64 65 66
																		67
71.423 8,432 36.495	72,752 8,237 38,772	72,410 8,543 43,500	77,576 8,216 44,383	73,961 7,060 41,807	78,225 8,493 44,953	78,490 9,021 50,665	85,488 9,142 48,971	81,246 8,510 46,286	73,821 8,559 37,743	73,207 8,262 39,056	71.763 8.480 43.161	75,370 8,127 43,190	76,012 7,139 42,959	79,084 8,542 45,481	77.865 8,974 50,266	83,203 9,061 47,690	84,120 8,662 47,913	68 69 70
-14,552	-13,206	-24,057	-21,987	-13,598	-20,807	-32,550	-29,183	-23,917	-18,790	-16,319	-19,640	-19,053	-17,763	-24,801	-27,612	-25,962	-29,068	71
5,564 5,378 1,951 962 -1,477 -764 2,388 1,181 1,137 186	4,998 5,052 1,660 480 -592 -581 2,284 963 838 -54	1,432 1,853 1,596 312 -1,117 -1,190 1,237 246 769 -421	2,934 3,305 1,380 404 -2,076 -691 2,500 867 921 -371	6,204 6,464 1,471 814 -862 -419 2,695 1,410 1,355 -260	880 1,719 1,335 -114 -2,127 -745 1,793 698 879 -839	-1,765 -829 1,261 -334 -2,368 -1,173 1,281 -217 721 -936	-2,152 -626 1,193 -407 -3,019 -1,276 1,918 573 392 -1,526	2,205 2,778 497 466 -1,657 -1,237 1,993 2,076 640 -573	4,675 4,628 1,917 854 -1,708 -865 2,337 1,040 1,053 47	4,128 4,301 1,583 361 -775 -647 2,216 789 774 -173	2,489 2,771 1,679 445 -907 -1,105 1,345 432 882 -282	3,636 3,888 1,408 498 -1,872 -609 2,511 996 956 -252	5,319 5,710 1,431 703 -1,075 -512 2,629 1,265 1,269 -391	-118 850 1,256 -249 -2,340 -832 1,719 499 797 -968	-640 152 1,347 -200 -2,159 -1,075 1,408 -16 847 -792	-1,394 16 1,226 -295 -2,802 -1,194 1,931 716 434 -1,410	1.142 1.869 446 332 -1.917 -1,353 1,916 1,903 542 -727	72 73 74 75 76 77 78 79 80 81
-1,458 -10,865	-1,458 -9,209	-1,803 -11,927	-2.388 -13,039	-1,590 -11,260	-2,108 -11,467	-2,461 -12,831	-3,566 -14,955	-3,020 -13,574	-2,191 -11,778	-2,145 -9,546	-986 -11,279	-1,785 -12,437	-2,331 -12,103	-2,960 -11,937	-1,551 -12,131	-2,883 -14,342	-3,995 -14,610	82 83 84 85
890	777	1,139	1,394	873	1,245	1,263	1,643	1,129	857	719	1,208	1,416	841	1,176	1,337	1,670	1,098	84 85
888	537	560	1,054	800	821	836	1,196	562	822	543	654	1,020	734	815	928	1,176	521	86
-1,588 -553 -133 -1,132 230	90 -401 436 -647 702	670 264 600 -1,007 813	1,090 -16 738 -793 1,161	1,754 -527 1,610 -500 1,171	1,731 -554 1,209 -430 1,506	1,135 -548 1,234 -808 1,257	1,580 -238 832 -1,127 2,113	1,204 -242 852 -802 1,396	-2,093 -612 -401 -1,163 83	-365 -453 192 -682 578	1,334 332 937 -955 1,020	1,386 27 913 -779 1,225	1,240 -584 1,297 -524 1,051	1,108 -597 934 -476 1,247	1,930 -499 1,640 -748 1,537	1,922 -187 1,014 -1,117 2,212	581 -299 498 -840 1,222	87 88 89 90 91
-8.182 -6.879 -1.460 -2.188 -25 1 141 -2.127 -1.239 -1.770	-8,941 -7,399 -1,003 -2,447 -17 -447 -47 -2,266 -1,604 -1,875	-14,262 -12,753 -1,123 -4,041 -543 -997 -640 -2,991 -1,547 -1,556	-13,089 -11,937 -733 -4,066 -596 -654 -690 -2,952 -1,235 -1,478	-10,379 -9,630 -383 -3,436 -118 19 -464 -2,538 -797 -924	-11,997 -10,201 -631 -3,823 -20 -617 -155 -2,293 -1,963 -1,891	-18,728 -17,078 -1,504 -6,223 -534 -1,381 -686 -3,336 -1,725 -1,794	-12,929 -11,787 -1.090 -4,846 -100 -827 -494 -1,917 -1,171 -1,568	-12,429 -10,866 -1,087 -4,213 306 -648 -82 -2,178 -1,591 -1,625	-9,281 -7,880 -1,533 -2,339 -109 -169 67 -2,339 -1,335 -1,804	-9,653 -8,063 -1,084 -2,522 -79 -549 -126 -2,370 -1,651 -1,885	-13,194 -11,816 -1,002 -3,956 -458 -823 -567 -2,815 -1,421 -1,521	-12,346 -11,209 -700 -3,925 -535 -556 -610 -2,812 -1,218 -1,469	-11,463 -10,709 -449 -3,622 -205 -144 -550 -2,746 -874 -938	-12,973 -10,881 -740 -3,899 -84 -706 -235 -2,396 -2,027 -1,909	-17,486 -16,078 -1,373 -6,136 -441 -1,209 -604 -3,163 -1,571 -1,766	-12,111 -11,028 -1,046 -4,671 -42 -747 -410 -1,779 -1,184 -1,564	-13,811 -12,135 -1,184 -4,442 224 -816 -183 -2,411 -1,702 -1,663	92 93 94 95 96 97 98 99 100
199		134	57		88	1		6	199		134	57		88	1		6	102
-5.821 -4.442 -4.488	-4.857 -3.656 -4.693	-11,143 -3.818 -9.230	-11.028 -3.056 -7.960	-5.664 -1.896 -6,038	-11.569 -3.022 -6.304	-15.436 -4.216 -12.899	-18.595 -3.863 -6.725	-13.193 -3.579 -7.151	-8,413 -4,593 -5,983	-6.836 -3,787 -5.696	-8.520 -3.598 -7.656	-9.080 2.994 7.036	-8.193 -2,009 -7,561	-13.981 -3.205 -7.703	12.579 3.985 11.049	-16.511 -3.798 -5.653	-16.331 -3.762 -8.981	103 104 105

Table 2.—U.S. Merchandise

													•		[Millions
Line		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
С	Merchandise trade, by principal end—use category, adjusted to balance of payments basis, excluding military:									:					
1	Merchandise exports, balance of payments basis, excluding military (A-8)	184,439	224,250	237,044	211,157	201,799	219,926	215,915	223,344	250,208	320,230	362,116	389,303	416,937	440,138
2	Agricultural products Nonagricultural products	35,464 148,975	42,043 182,207	44,094 192,950	37,259 173,898	37,135 164,664	38,430 181,496	29,631 186,284	27,174 196,170	29,847 220,361	38,810 281,420	42.185 319,931	40.186 349,117	40,133 376,804	44,033 396,105
4	Foods, feeds, and beverages	30,501	36,278	38,840	32,195	32,091	32,196	24,566	23,522	25,229	33,770	37,428	35,118	35,789	40,275
5	Agricultural	29,114	34,959	37.392	30.851	30,860	31,026	23,219	21,738	23,059	30,788	33.997	31,357	31.750	35,869
6 7 8	Grains and preparations Wheat Corn	16,602 5,582 7,024	20,709 6,658 8,555	21,965 8,154 8,018	16,986 6,921 5,650	17,914 6,656 6,532	17,947 6,672 7,045	12,525 3,866 5,213	9,795 3,288 2,677	10,505 3,272 3,267	15,398 5,105 5,120	18,099 6,121 6,853	14,819 4,016 6,274	13,287 3,485 5,227	14,872 4,647 5,138
9	Soybeans Meat products and poultry	5,704 1,218	5,886 1,394	6,190 1,599	6,221 1,396	5,940 1,286	5,424 1,312	3,733 1,264	4,306 1,559	4,311 1,897	4,915 2,698	3.973 3.141	3,570 3,335	3.993 3.871	4,452 4,477
11 12	Vegetables, fruits, nuts, and preparations Other agricultural foods, feeds, and beverages	2,562 3,028	3,311 3,659	3,646 3,992	3,104 3,144	2,853 2,867	2,889 3,454	2,854 2,843	3,238 2,840	3,484 2,862	4,148 3,629	5,028 3,756	5,635 3,998	5,979 4,620	6,405 5,663
13 14	Nonagricultural (fish, distilled beverages, etc.)	1,387 1,095	1,319 996	1,448 1,177	1,344 1,098	1,231 990	1,170 921	1,347 1,104	1,784 1,507	2,170 1,843	2,982 2,550	3,431 2,886	3,761 3,103	4,039 3,318	4,406 3,610
15	Industrial supplies and materials	58,498	72,088	70,188	64,050	58,936	64,120	61,159	64,720	70,052	90.019	99,909	105,682	109,996	109,757
16 17	Agricultural	6,291 2,218	7,013 2,884	6,620 2,281	6,328 1,985	6,193 1,854	7,329 2,493	6,346 1,617	5,358 842	6,389 1,660	7,388 1,988	8,010 2,266	8.629 2,799	8,165 2,517	7,941 2,014
18 19 20	Tobacco, unmanufactured Hides and skins, including furskins Other agricultural industrial supplies	1,194 1,328 1,551	1,343 1,050 1,736	1,467 1,036 1,836	1,557 1,029 1,757	1,477 1,018 1,844	1,554 1,385 1,897	1,509 1,319 1,901	1,220 1,544 1,752	1,106 1,762 1,861	1,261 1,868 2,271	1.300 1.776 2,668	1,461 1,761 2,608	1,422 1,381 2,845	1,641 1,366 2,920
21 22	Nonagricultural	52,207 7,012	65,075 9,430	63,568 11,887	57,722 14,339	52,743 11,201	56 <i>:</i> 791 11,299	54,813 11,800	59,362 9,945	63,663 9,207	82,631 9,660	91,899 12,229	97.053 14,524	101,831 14.406	101,816 13,682
23 24 25	Fuels and lubricants 11	6.998 3,548	9,380 4,825	11.853 6,062	14.323 6,118	11,186 4,181	11,276 4,281	11,774 4,599	9,911 4,123	9,180 3,490	9,580 4,193	12.007 4.670	14,009 5.041	14.339 5,288	13.579 4.924
	Petroleum and products	2,443 3,374	3,571 4,985	4,558 4,960	6,874 4,345	5,586 4,302	5,434 4,623	5,707 4,143	4,430 4,883	4,633 6,106	4,480 7,672	5,785 8,447	7,649 8,464	7,592 8,769	6,939 9,338
26 27 28	Paper and paper base stocks Textile supplies and related materials Chemicals, excluding medicinals	3,738 14,300	4,242 17,480	4,296 17,157	3,311 15,863	2,856 15,622	3,139 17.820	3,077 17,155	3,272 17,862	3,711 20,987	4,595 26,116	5,575 27,678	6,272 28,374	6,566 31,311	6.753 30,644
29 30	Building materials, except metals Other nonmetals	3,953 3,326	4.053 4,072	3,608 4,261	3,321 3,968	3,332 4,019	3,201 4,423	3,183 4,144	3,592 4,713	4,562 5,537	6.105 6,969	7.377 8,035	7.613 9,079	7.628 9,667	8.098 10,269
31	Metals and nonmetallic products	16,504	20,813	17,399	12,575	11,411	12,286	11,311	15,095	13,553	21,514	22.558	22,727	23,484	23.032
32 33 34 35 36 37	Steelmaking materials Iron and steel products	1,494 2,189	1,640 3,042	988 2.861 9.032	851 2.074 5.860	937 1,661 5,407	1,281 1,530	1,303 1,411	1,394 1,412	1,284 1,546	1,752 2,443 12,535	2,471 4.086 10,911	2,103 3,711 11,508	1,712 4.491 11,211	1,625 4.021
35 36	Nonferrous metals Nonmonetary gold Other precious metals	9,324 5,206 723	11,886 4,139 2,321	4,468 678	2.251 465	1,807 777	5,880 2,194 540	5,377 1,769 418	9,007 5,691 441	6,841 2,627 580	5,811 701	2.961 890	3,730 795	3,563 892	11,047 4,540 902
37 38	Other nonferrous metals. Other metals and nonmetallic products	3,395 3,497	5,426 4,245	3,886 4,518	3,144 3,790	2,823 3,406	3,146 3,595	3,190 3,220	2,875 3,282	3,634 3,882	6,023 4,784	7.060 5.090	6.983 5.405	6.756 6.070	5.605 6,339
39	Capital goods, except automotive	60,180	76,283	84,173	76,501	71,660	77,007	79,322	82,815	92,707	119,103	139,562	153,278	167,035	176,864
40	Machinery, except consumer-type	48,413	60,366	68,086	64,137	58,674	65,069	63,963	65,469	74,641	96,014	111,010	119,450	128,950	137,395
41 42	Electric generating machinery, electric apparatus, and parts Nonelectric, including parts and attachments	5,381 43,032	6,647 53,719	7,490 60.596	7,462 56,675	7,043 51,631	7,786 57,283	7,030 56,933	7,390 58,079	8,596 66,045	11,210 84,804	11,312 99,698	12,661 106,789	13,559 115,391	14,230 123,165
43	Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors	7,635 3,516	9.658 4.391	11,413 4,826	10.096 4,449	6,199 3,601	6,079 3,371	6,643 3,285	5,647 3,061	4,974 3,133	6.564 4,026	8.635 5.954	9,145 6,428	10,053 7,644	10,056 8,298
44 45 46 47	Machine tools and metalworking machinery Measuring, testing, and control instruments	1,806 2,625	2,278 3,296	2,693 3,841	2.088 3,835	1,533 3,730	1,648 4,063	1,737 4,175	1,999 4,052	2,178 4,438	2,638 5,412	3.116 5.402	3,128 5,760	3,098 6,021	3,488 6,274
47	Other industrial, agricultural, and service industry machinery	13,368	16,282	17,755	15,271	13,000	13,898	13,058	13,163	14,975	19,472	22,757	23,661	24,968	26,236
48 49	Computers, peripherals, and parts	5,726 2,351	7,808 3,157	8,914 3,189	9,352 3,435	11,057 4,171	14,223 5,532	14,703 4,412	15,649 5,054	18,817 6,560	23,965 9,035	24,476 11,796	25.888 13.323	27.292 14.348	28,762 15,987
49 50 51	Telecommunications equipment Other office and business machines	2,533 1,271	2,844 1,454	3,340 1,580	3,590 1,503	3,777 1,527	3,752 1,569	4,170 1,444	4,438 1,315	5,097 1,647	6,534 1,787	8,366 2,232	9.602 2.136	10.468 2,490	11.684 2,580
52	Scientific, hospital, and medical equipment and parts	2,201	2,551	3,045	3,056	3.036	3,148	3,306	3,701	4,226	5,371	6,964	7,718	9,009	9,800
53 54 55	Civilian aircraft, engines, parts Civilian aircraft, complete, all types	10,564 6,247	14,120 8,340	13,894 8,741	10,070 4,940	11,145 5,837	10,162 4,221	13,528 6,897	15,449 7,476	16,387 7,717	21,209 10,538	26,623 13,712	32,183 18,402	36,448 22,624	37,724 24,451
55	Other transportation equipment	1,203	1,797	2,193	2,294	1,841	1,776	1,831	1,897	1,679	1,880	1,929	1,645	1.637	1.745
56	Automotive vehicles, engines, and parts	17,897	17,443	19,693	17,230	18,461	22,422	24,945	25,097	27,583	33,397	34,940	36.503	40.048	47,079
57 58	To Canada	11,497 3,699	10,339 3,488	11,563 3,605	10,598 2,740	13,783 4,29 8	17,111 5,020	19,383 6,322	19,368 6,649	20,250 6,610	22,948 7,275	22.598 6,922	21,760 5.890	22,499 6,311 2,844	23,849 6,087 2,600
59 60 61	Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	1,643 1,384 4,771	1,152 1,287 4,412	1,245 1,536 5,177	877 1,567 5,414	1,225 1,828 6,432	1,862 2.068 8,161	2,312 2,236 8,513	2,734 2,098 7,887	3,169 2,109 8,362	3,113 2,508 10,052	2,157 2.801 10,718	2.583 2.579 10.708	2.945 10.399	3,386 11,776
	To other areas	6,400	7,104	8,130	6,632	4,678	5,311	5,562	5,729	7,333	10,449	12,342	14,743	17,549	23.230
62 63 64	Passenger cars, new and used Trucks, buses, and special purpose vehicles	1,557 1,733	1,168 1,937	1,102 2.135	801 1,725	482 946	446 757	389 677	590 642	1,313 779	2,747 1,187	3,876 1,248	4,647 1.646	5,380 2.568	8.179 2,951
65 66	Engines and engine parts Other parts and accessories	706 2,404	830 3.169	922 3,971	877 3.229	728 2,522	957 3,151	949 3,547	920 3,577	953 4,288	1,246 5,269	1.625 5.593	1.601 6.849	1,808 7,793	2,460 9.640
67	Consumer goods (nonfood), except automotive	13,980	17,751	17.697	16,128	14,925	15,085	14,593	16.730	20,307	26,981	36.565	42.779	45.945	50,381
68 69	Consumer nondurable goods, manufactured Medical, dental, and pharmaceutical preparations,	6.654	7.918	8,653	8,290	8.049	8.271	8,130	9,058	10,756	13,539	16.626	19.666	21.935	24.564
70	including vitamins	1.763 6.316	2,114 8.647	2.359 8.004	2,480 6,992	2,710 6,068	2,852 6,071	2.950 5.722	3.304 6,703	3,483 8,379	4,303 11.907	4,440 18,172	4,834 21,118	5.381 22.057	6.249 23.962
71	Household and kitchen appliances and other household goods	2.576	3.201	3.483	2.997	2,697	2,709	2,341	2,455	3,031	4,193	6.338	7.079	8,369	9,512
72	Unmanufactured consumer goods (gem stones, nursery stock)	1,010	1,186	1.040	846	808	743	741	969	1,172	1,535	1.767	1.995	1.953	1,855
73	Exports, n.e.c	3,383	4,407	6.453	5,053	5,726	9,096	11,330	10,460	14,330	16,960	13.712	15.943	18.124	15,782

Trade—Continued of dollars]

			Not :	seasonally ad	justed							Se	asonally adju	sted				Γ
		991 T	I			992		1993	ļ	·	91	T		r	992	Γ	1993	Line
1	11	HI	IV		11		IV .	12	1	"		IV		Ħ	111	IV	P	├
101,798	106,555	100,396	108,188	109,230	110,864	105,626	114,418	112,125	101,333	104,206	103,764	107,634	108,347	108,306	109,493	113,992	111,627	1
10.616	9,215	8 841	11,461 96,727	11,569	10,358	9,926	12,180	11.537	9,871	9,631	9,919	10,712	10,837	10,653	11,163	11,380	10.861	2 3
91,182	97,340 8,120	91.555	l	97,661	100,506	95,700	102,238	100,588	91,462 8,709	94,575	93,845 8,953	96.922	97,510	97,653	98.330	102.612 10,473	100.766 10.226	ł
8.980 7.979	7,110	8,610 7.392	10,079 9,269	9,122	9,273 8,335	9,766 8,348	10,862	10.623 9.548	7,631	8,453 7,406	8.064	9,674 8,649	10,021 8,732	9,562 8,563	10,219 9,163.	9,411	9,091	5
3.466 763	2,851 721	3,277	3.693 1.095	3,801 1,258	3,534 967	3,490 1,117	4,047 1,305	3,905 1,331	3,351 763	2.875 721	3,409 906	3.652 1.095	3,680 1,258	3,563 967	3.627 1.117	4.002 1.305	3.784 1.331	5 6 7 8 9 10 11 11
1,515 1,182 934	1,131 748 914	1,333 618 931	1,248 1,445 1,092	1,151 1,381 1,066	1,283 705 1,030	1,283 825 1,143	1,421 1,541 1,188	1,167 1,649 991	1,515 841 979	1,131 1,049 920	1,333 1,002 936	1,248 1,101 1,036	1,151 990 1,110	1,283 928 1,095	1,283 1,339 1,150	1,421 1,195 1,122	1.167 1.203 1.028	9
1,391 1,006	1,490 1,107	1,348 1,218	1,750 1.289	1,602 1,272	1,639 1,377	1,446 1,444	1,718 1,570	1,525 1,478	1,426 1,034	1,448 1,114	1,507 1,210	1,598 1,262	1,649 1,303	1,591 1,386	1.613 1.434	1,552 1,540	1.563 1.513	11 12
1,001 840	1,010 840	1,218 1,046	810 592	1,252 1,043	938 756	1,418 1,205	798 606	1.075 868	1,078 917	1.047 877	889 717	1,025 807	1,289 1,080	999 817	1.056 843	1,062 870	1.135 928	13 14
28.756	28,271	26,245	26,724	27,222	27,956	26,843	27.736	27,475	28,531	27.596	26,877	26,992	26,951	27,261	27.512	28.033	27.375	15
2,573	2.040 619	1,409 214	2,143 564 380	2,380 798 430	1,960 556	1,536 274 278	2,065 386	1,919 488	2.189 838	2,171 668	1,800 405	2,005 606	2,051 567	2,039 569	1.941 472	1,910 406 377	1,712 340	16 17
2,573 1,120 336 399 718	473 367	233	301	3/2	1,960 556 473 337	34/	460 310	1,919 488 353 331 747	2,189 838 302 365 684	2,171 668 440 368 695	1,800 405 384 331 680	2,005 606 296 317 786	2,051 567 395 342 747	2,039 569 425 339 706	1.941 472 444 359 666	326	1,712 340 348 303 721	16 17 18 19 20
718 26,183	581 26 231	648 24.836	898 24 581	780	594	637 25,307	909 25.671	E .		ŧ		i e				801 26 123	i	1
4.031 4.021	26,231 3,336 3,328	24,836 3,317 3,289	24,581 3,722 3,701	24,842 3,311 3,271	25,996 3,499 3,479	3,466 3,443	25,671 3,406 3,386	25,556 3,083 3,056	26,342 4,164 4,153	25,425 3,293 3,285	25,077 3.246 3.219	24,987 3,703 3,682	24,900 3,446 3,407	25.222 3,457 3,437	25.571 3.396 3.373	26,123 3,383 3,362	25,663 3,189 3,162	21 22 23 24 25
1,136 2,581	1,301 1,617	1,481 1,535	1,370 1,859	1,224 1,602	1,292 1,713	1,244 1,760	1,164 1,864	924 1,661	1,268 2,581	1,258 1,617	1,411 1,535	1,351 1,859	1,360 1,602	1,249 1,713	1,174 1,760	1,141 1,864	1.030 1.661	24 25
2.229 1.579 8.273	2,309 1,749	2,142 1,605	2,089 1,633 7,299 1,916 2,404	2,304 1,683 7,639 1,922 2,529	2,364 1,743 8,188 2,056 2,619	2,394 1,656 7,493 2,074	2,276 1,671 7,324 2,046 2,545	2,223 1,744 7,714 2,150	2,220 1,576 8,194	2,243 1,677 7,847 1,920 2,409	2,141 1,656	2,165 1,657 7,527 1,928 2,461	2,289 1,680 7,481 1,957 2,531	2,293 1,669 7,889 1,966 2,542	2,394 1.706	2,362 1,698	2,215 1,740	26 27
8.273 1.819 2.384	8,170 2,015 2,484	1,605 7,569 1,878 2,395	7,299 1,916 2,404	7,639 1,922 2,529	8,188 2,056 2,619	7,493 2,074 2,576	7,324 2,046 2,545	7,714 2.150 2.615	8,194 1,861 2,384	7,847 1,920 2,409	1,656 7,743 1,919 2,413	7,527 1,928 2,461	7,481 1,957 2,531	7,889 1,966 2,542	7.691 2.121 2,592	7,583 2,054 2,604	7.615 2.185 2,619	26 27 28 29 30
i	6.168	5,930 389			5,527	5,648	6,403	j .	l	ł								I
5,868 390 1,055 3,011	535 1,255	389 1,151 2,793	5,518 398 1,030	5,454 359 1,031 2,571	1,036	445 976 2,614	410 978 3,463	6.027 346 1.013	5,943 450 1,055 3,011	6,036 454 1,255 2,840 789	5,959 395 1,151 2,793	5,546 413 1,030 2,567 896	5,516 408 1,031 2,571	5,406 348 1,036 2,399 880 210	5,671 451 976	6,439 418 978 3,463 1,809 213	6.100 397 1,013 3,063 1,592 229 1,242 1,627	31 32 33 34 35 36 37 38
1,021 231 1,759	2,840 789 206	857 240	2,567 896 215	949 248	2,399 880 210	902 231	1,809 213	3,063 1,592 229	1,021 231	789 206 1,845	2,793 857 240	896 215 1,456	949 248 1,374	880 210	2,614 902 231	1,809	1,592 229	35 36
1,759 1,412	1,845 1,538	1,696 1,597	1,456 1,523	1,374 1,493	1,309 1,681	1,481 1,613	1,441 1,552	1,242 1,605	1,759 1,427	1,845 1,487	1,696 1,620	1,456 1,536	1,374 1,506	1,309 1,623	1,481 1,630	1,441 1,580	1,242 1,627	37 38
39,184	43.043	40,647	44,161	44,428	44,295	42,333	45,808	44.598	39,056	42,522	41.654	43,803	44,298	43,744	43,319	45,503	44,478	39
31,077	32,911	31,503	33,459 3,443	33,376	34,411	33,707	35,901	35,932	30,935	32,393 3,415	32,401	33,221	33,221	33,869 3,420	34,586	35,719	35,786	40
3,266 27,811 2,330 1,690	3,480 29,431 2,699	3,370 28,133 2,630 1,877	30,016 2,394 2,204	3.587 29,789 2.404	3,491 30,920 2,639 2,150	30,219 2,586	32,237 2,427	3,742 32,190 2,474 2,386 859	27,669 2,330	28.978 2,614 1,873 806	3,445 28,956 2,678 1,877 761	3,433 29,788 2,431 2,204 809	3,588 29,633 2,405 1,961 845	30,449 2,567 2,150 828	3,565 31,021 2,618 1,969 932	3,657 32,062 2,466 2,218 883	3,732 32,054 2,478	42
/1/	1,873 829	/42	810	2,404 1,961 839 1,557	2,150 855 1,593	3,488 30,219 2,586 1,969 908 1,527	3,664 32,237 2,427 2,218 886 1,597	2,386 859	3,266 27,669 2,330 1,690 722 1,398	1,873 806 1,513	1,877 761 1,540	2,204 809 1,570	1,961 845 1,562	2,150 828 1,563	1,969 932 1,571	2,218 883 1,578	2,386 865 1,671	41 42 43 44 45 46
1,394 5.857	1,544 6.502	1,494 6,090	1,589 6,519	6,455	6,738	6,454	6,589	1,671 6,820	5,896	6,248	6.251	6,573	6,490	6,472	6,627	6,647	6,845	47
6.989 3,515 2,452	6,759 3,737 2,579	6,337 3,497 2,689	7,207 3,599 2,748	7,038 3,764 2,675	7,108 3,842 2,861	6,826 4,082 2,885	7,790 4,299 3,263	7,327 4,456 2,983	6,846 3,539 2,452	6,824 3,645 2,579	6,749 3,511 2,689	6,873 3,653 2,748	6,884 3,790 2,675	7,169 3,743 2,861	7,205 4,099	7,504 4,355 3,263	7,205 4,493	48
2,452 633	2,579 649	2,689 598	2,748 610	2,675 616	2,861 681	2,885 619	3,263 664	2,983 597	2,452 638	2,579 641	2,689 613	2,748 598	2,675 618	2,861 673	2,885 637	3,263 652	2,983 599	49 50 51
2,234	2,260	2,179	2,336	2,480	2,453	2,363	2,504	2,617	2,158	2,235	2,287	2,329	2,403	2,423	2,478	2,496	2,529	52
7.715 4,246	9,678 6,299	8,775 5,478	10,280 6,601	10,670 7,386	9,432 6,092	8,236 4,903	9,386 6,070	8,245 5,105	7,729 4,246	9,675 6,299	8,884 5,478	10,160 6,601	10,695 7,386	9,423 6,092	8,343 4,903	9,263 6,070	8,271 5,105	53 54 55
392 8,952	454 10,992	369 9,528	422 10,576	382 10,943	452 12,764	390 10,552	521 12,820	421 12,777	392 9,049	454 9,942	369 10,594	422 10,463	382 10,780	452 11,610	390 11,954	521 12,735	421 12,817	56
5,220	6,250	5,291	5,738	5,576	6,766	5,250	6,257	6,624	5,258	5,455	6,037	5,749	5,435	5,956	6,061	6,397	6,598	j .
1,576 666 647	1,746 780 853	1,407 660 720	1,582 738 725	1,274 575 800	1,825 762 941	1,288 576 755	1,700 687 890 i	1,451 652 1,025	1,699 697 636	1,421 664 762	1,676 741 801	1,515 742 746	1,286 583 787	1,527 650 837	1,593 669 832	1,681 698 930	1,535 677 1,021	57 58 59 60 61
2.331	2,871	2,504	2,693	2,927	3,238	2,631	2,980	3,496	2,226	2,608	2,819	2,746	2,779	2,942	2,967	3,088	3,365	
3,732 1,230 530	4,742 1,463 867	4,237 1,080 621	4,838 1,607 550	5,367 1,967 579	5,998 1,989 885	5,302 1,618 672	6,563 2,605 815	6,153 2,172 625	3,791 1,169 539	4,487 1,346 866	4,557 1,447 615	4,714 1,418 548	5,345 1,864 576	5,654 1,815 886	5,893 2,218 676	6,338 2,282 813	6,219 2,087 631	62 63 64 65 66
375 1,597	441 1,971	456 2.080	536 2.145	571 2,250	659 2,465	617 2,395	613 2,530	661 2,695	397 1,686	414 1,861	448 2,047	549 2.199	591 2,314	621 2,332	615 2,384	633 2,610	690 2,811	65 66
11,602	11,579	10.903	11.861	12.102	12.602	12.439	13.238	12.858	11.604	11,236	11.172	11,933	12,073	12.248	12.741	13,319	12.875	67
5.523	5.412	5,346	5.654	5.677	6.016	6.295	6.576	6.177	5.576	5.299	5.358	5.702	5,719	5,889	6.320	6.636	6.250	68
1,311 5.552	1,403 5,674	1,326 5,103	1,341 5.728	1,546 5,941	1,622 6,139	1,566 5,695	1.515 6,187	1,637 6,160	1,290 5,512	1,352 5,457	1,352 5,345	1,387 5,743	1,522 5,881	1,561 5.925	1,599 5,956	1.567 6.200	1.601 6.116	69 70
1,910	2,152	2,054	2.253	2,364	2,440	2.258	2,450	2,453	1.868	2.059	2,166	2.276	2,305	2,336	2,382	2.489	2.403	71
527	493	454	479	484	447	449	475	521	516	480	469	488	473	434	465	483	509 3 956	72 73
4,324	4,550	4,463	4,787	4,161	3,974	3,693	3,954	3,794	4,384	4,457	4.514	4.769	4,224	3,881	3,748	3,929	3,856	73

Table 2.—U.S. Merchandise

															[Millions
Line		1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992
С	Merchandise trade, by principal end—use category, adjusted to balance of payments basis, excluding militaryContinued:								:						
74	Merchandise imports, balance of payments basis, excluding military (A-16)	212,007	249,750	265,067	247,642	268,901	332,418	338,088	368,425	409,765	447,189	477,365	498,336	490,739	536,276
75 76	Petroleum and products 7	60.430 151,577	79,514 170,236	78,374 186,693	61.952 185,690	55,088 213,813	58.050 274.368	51,384 286,704	34.279 334,146	42,944 366,821	39,632 407,557	50.919 426.446	62.298 436.038	51.751 438.988	51.589 484.687
77	Foods, feeds, and beverages	18,029	18,564	18,557	17,477	18,824	21.879	21,850	24,376	24,809	24,928	25,077	26,653	26,467	27,857
78 79 80 81 82 83 84 85 86	Agricultural Coffee. cocoa. and sugar Green coffee Meat products and poultry Vegetables, fruits, nuts, and preparations Wine and related products Other agricultural foods, feeds, and beverages Nonagricultural (fish, disfilled beverages, etc) Fish and shellish Whiskey and other alcoholic beverages	14,167 5,359 3,820 2,838 2,040 987 2,945 3,862 2,652 1,028	14,566 6.263 3,873 2,652 1,948 1,083 2,621 3,998 2,593 1,138	14,171 5,237 2,622 2,247 2,861 1,170 2,657 4,386 2,943 1,230	12.889 3.922 2.729 2.747 2.785 1.256 2.479 4.588 3.124 1.256	13,721 3,961 2,562 2,427 2,959 1,419 2,956 5,103 3,558 1,235	16,606 4,865 3,098 2,534 3,852 1,561 3,794 5,273 3,683 1,312	16,318 4,433 3,081 2,706 3,806 1,606 3,766 5,532 3,928 1,273	17,735 5,387 4,263 2,815 4,076 1,759 3,699 6,641 4,746 1,247	17.266 3,664 2,710 3,305 4,426 1,916 3,955 7,543 5,591 1,356	17,467 3,145 2,284 3,475 4,640 1,906 4,303 7,461 5,423 1,504	17,741 3,275 2,274 3,311 4,877 1,799 4,478 7,336 5,405 1,591	19,377 3,009 1,766 4,019 5,736 1,865 4,749 7,276 5,207 1,730	18,874 2,908 1,738 3,961 5,327 1,773 4,906 7,593 5,651 1,595	19,986 2,669 1,563 4,000 5,628 1,983 5,708 7,871 5,670 1,827
88	Industrial supplies and materials	107,975	132,472	134,508	110,598	108,794	124,109	114,008	104,210	113,746	122,684	135,112	144,831	132,607	140,217
89 90 91 92	Agricultural Nonagricultural products Energy products Fuels and lubricants 7 11	1,787 106,188 65,171 64,547	1,952 130,520 85,175 84,511	2,872 131.636 84.279 83,336	2,632 107,966 68,413 67,502	2,749 106,045 61,028 60,026	3,076 121,033 64,056 62,991	2,728 111,280 56,885 55,866	2,722 101,488 38,550 37,680	3,107 110,639 46,781 45,796	3,404 119,280 43,703 42,878	4,003 131,109 54,804 54,165	3,734 141.097 66.471 65.922	3,985 128,622 56,239 55,664	4,304 135,913 56,812 56,138
93 94 95 96 97	Paper and paper base stocks Textile supplies and related materials Chemicals, excluding medicinals Building materials, except metals Other nonmetals	4,690 2,126 4,554 5,105 1,352	5.155 2.229 5.268 3,971 1,632	5.465 2.838 5,948 3,986 1.870	5,137 2,559 5,623 3,438 1,952	5,383 3,076 6,853 4,918 2,423	7,090 4,046 8,652 5,679 3,223	6,906 3,957 8,608 6,240 3,640	7,372 4,642 8,936 7,427 4,428	8.669 5,417 9,812 7,391 4,546	10,211 5,499 12,380 7,401 5,027	9.633 5.510 13.239 7,663 5.842	9,472 5,674 14,330 7,352 6,336	8,450 6,143 14,859 6,843 7,224	8.232 6.872 16.736 8.304 8.487
98 99 100 101 102 103 104 105 106	Metals and nonmetallic products Steelmaking materials Iron and steel products Nonferrous metals Nonmonetary gold Other precious metals Bauxite and aluminum Other metallic and nonmetals Other metallic and nonmetallic products	23,190 2,156 7,629 10,300 2,914 1,871 1,729 3,786 3,105	27.090 1,730 7,403 15.067 5,567 2,923 2,072 4,505 2,890	27,250 2,092 9,929 12,561 4,016 1,940 2,420 4,185 2,668	20,844 1,091 7,706 9,654 3,403 1,545 2,026 2,680 2,393	22,364 1,146 7,828 10,636 2,433 2,958 2,171 3,074 2,754	28,287 1,389 11,577 11,430 3,356 2,000 2,743 3,331 3,891	25,044 1,244 10,083 10,031 3,176 1,988 2,120 2,747 3,686	30,133 1,190 9,961 15,243 7,856 2,156 2,645 2,586 3,739	28,023 1,277 10,822 11,893 3,784 1,889 2,981 3,239 4,031	35,059 1,921 12,587 15,476 4,861 2,026 3,669 4,920 5,075	34,418 1,926 11,981 15,599 3,651 2,168 3,734 6,046 4,912	31,462 1,796 11,195 13,660 2,452 2,522 3,525 5,161 4,811	28.864 1,611 10.112 12.809 2.897 2.342 3.152 4,418 4,332	30,470 1,532 10,915 13,540 3,808 2,065 2,984 4,683 4,483
107	Capital goods, except automotive	24,609	31,576	37,134	38,447	43,735	60,367	61,287	71,990	85,128	102,202	112,454	116,041	120,735	134,194
108 109	Machinery, except consumer-type Electric generating machinery, electric apparatus	22,696	27,210	32,819	34,492	39,865	55,503	54,647	64,850	77,408	93,540	101,537	104.546	108.009	120,494
110 111 112 113 114 115	and parts Nonelectric, including parts and attachments Oil drilling, mining, and construction machinery Industrial engines, pumps, and compressors Machine tools and metalworking machinery Measuring, testing, and control instruments Other industrial, agricultural, and service	2.478 20.218 1,434 1,574 2.617 611	2,801 24,409 1,798 1,753 1,968 731	3.316 29,503 3.481 2.142 2.129 870	3.707 30,785 3,779 1,721 2,028 847	4,544 35,321 1,460 1,616 1,729 1,109	6,041 49,462 3,121 2,282 2,261 1,514	6,740 47,907 3,249 2,341 2,845 1,717	8,025 56,825 3,108 2,668 3,435 2,024	9,518 67,890 3,502 3,215 3,320 2,472	11,539 82,001 4,231 3,963 3,686 2,944	90.058 4,340 4,316 4,212 2,588	12.785 91.761 4,066 4,582 4,064 2.588	95.087 3,322 4,600 4.098 2.788	106.875 3,040 5,232 3,599 3,166
116	industry machinery	6,211 1,238	8,115 1,472	8,924 1,945	8,643 2,695	9,353 5,528	12,344 8,299	12,985 8,365	15,776 10,989	18.073 14,839	20,908 18,358	22,470	22.674 23.022	21.631 26,110	23,158
117 118 119 120	Semiconductors Telecommunications equipment Other office and business machines Scientific, hospital, and medical equipment and parts	2,521 2,024 1,216	3,347 2,961 1,407	3,873 3,572 1,577	4,579 3,854 1,534	5,588 5,614 1,875	7,846 7,428 2,592 1,775	5,596 6,031 2,686 2,092	5,939 6,920 3,310 2,656	7,784 8,129 3,605	10,963 9,408 4,134 3,406	12.330 9,518 4.436 4,292	12,169 9,402 4,153 5,041	13.084 9,824 4,197 5,433	15.476 10,649 4,901 5.846
121	Transportation equipment, except automotive	1,913	4,366	4,315	3.955	3,870	4,864	6,640	7,140	7,720	8.662	10,917	11.495	12,726	13,700
122 123	Civilian aircraft, engines, parts Civilian aircraft, complete, all types	1,370 519	3.122 1,016	3,844 1,339	3.518 1,132	3,130 1,012	3,717 1,082	5,314 1,833	6,085 1,903	6,577 2,081	7.889 3,030	9.619 2,927	10.486 2.708	11.742 3,326	12.594 3,806
124	Automotive vehicles, engines, and parts	26,628	28,257	30,990	34,294	43.044	56,521	64,905	78,061	85,174	87,947	87.379	88.472	85,691	91,779
125 126 127 128 129	From Canada Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	9,844 3,744 2,151 830 3,119	8.907 3,840 2.016 544 2,507	10,792 4,350 2,738 789 2,915	13,312 5,815 3,288 945 3,264	17,496 7,464 3,673 1,469 4,890	22.716 10,039 4,673 1,871 6,133	24.355 11,090 4,769 1,795 6,701	24,618 11,764 4,213 1,577 7,064	24,531 10,185 5,261 1,720 7,365	29,198 13,256 6.081 1,977 7,884	29,545 12,878 6,974 2,034 7,659	29,861 13,702 6,925 1,774 7,460	28.782 14.048 6.725 1,372 6,637	31,696 14,403 8,274 1,564 7,455
130 131 132 133 134	From other areas Passenger cars, new and used Trucks, buses, and special purpose vehicles Engines and engine parts Other parts and accessories	16,784 11,135 1,679 782 3,188	19,350 13,138 2,123 832 3,257	20,198 13,473 2,202 874 3,649	20.982 14.475 1,994 1,002 3,511	25.548 16,475 2,335 1,658 5,080	33,805 20,601 3,604 2,225 7,375	40.550 24.897 4,775 2.541 8,337	53,443 33,469 6,198 3,035 10,741	60.643 37,738 5,483 3,696 13,726	58.749 33.797 4,267 4,558 16,127	57.834 31.599 3.547 5,474 17.214	58.611 32.929 2.737 5.356 17.589	56,909 32,261 2,490 5,083 17,075	60,083 32,630 2,378 5,502 19,573
135 136 137 138 139 140	Consumer goods (nonfood), except automotive	31,262 12,008 5,563 2,955 16,932	34,268 13,022 6,362 2,526 18,347	38.373 14.803 7.580 2.728 20,625	39.671 16,016 8.205 3.017 21.055	47.277 19.579 9.881 3.636 24,400	61.094 25,906 13,447 4,553 31,444	66,336 27,681 14,519 4,562 34,708	79,355 33,355 17,432 4,878 41,451	88,824 39,432 20,292 5,558 44,893	96,425 43,118 20,775 5,904 47,763	103.453 46,492 22.647 5.973 50,956	105.293 49,081 23.786 6,626 50.516	108,025 50,637 24,563 6,575 51,648	122,974 58.518 29.296 7.294 58.390
141	household goods	4.981 2.157	5.643 2.507	6.286 2.808	6.830 3.224	8.183 3.311	10,501	11,161 4,647	13,604 5,773	16,066 7,196	17.218 7.984	18.384 8.886	18.599 9.743	18.771 9.410	21.021 11.352
142 143	relevision and video receivers	2.167	1.397	2.155	2.146	3,198	5,327	6.780	8,091	6,410	5.824	6.862	6.380	6.662	7.459
144	tapes, and disks	1.962	1,929	2,463	2.286 2.600	2,513 3,298	3,432	3,446 3,947	4,222 4,549	4,851 4,499	5,634 5,544	5.624 6.005	5.330 5.696	5.991 5.740	6.810 6.066
145 146 147	Imports, n.e.c., and U.S. goods returned	3.504 2.879	4.613 4.316	5,505 4,531	7.155 5,203	7.227 5,016	8.448 5,795	9.702 6,222	10,433 6,450	12,084 7,191	13.003 7,878	13.890 9,238	17.046 10.331	17.214 10,576	19.255 11,790
	adjustments not included above (minimum value shipments and miscellaneous imports)	625	297	974	1.952	2.211	2.653	3.480	3.983	4,893	5.125	4.652	6.715	6.638	7.465

Trade—Continued of dollars]

			Not s	seasonally ad	justed			·				Sea	asonally adju	sted				
		991				92		1993			191				992		1993	Line
<u> </u>	11		łV	1	11	III	IV	10	1	II.	HI	IV	l l	l II	111	IV] <i>P</i>	-
116,350	119,761	124,453	130,175	122,828	121 671	120 176	142 001	126.042	100 100	100 505	123,404	126,687	100 110	122 107	137,105	139,954	140,695	74
12,944	13,033	13,335	12,439	10,413	131,671 13,022	138,176 14,372	143,601 13,782	136,042 12.588	120,123 13,100	120,525 13,065	13,239	12,347	126,110 10,473	133,107 13,105	14,298	139,954	12,754	
103,406	106,728	111,118	117.736	112,415	118.649	123,804	129,819	123,454	107.023	107,460	110,165	114,340	115,637	120,002	122.807	126.241	127,941	75 76
6.426 4.794	6,897 4,968	6.329 4,360	6.815 4.752	6,721 5,038	7,246 5.240	6,752 4,662	7,138 5,046	6,781 5,105	6,490 4,667	6.854 4.903	6,538 4,612	6,585 4,692	6,755 4,911	7,187 5,155	7.024 4.941	6,891 4,979	6,852 4,973	77
4,794 850 538 981	4,968 732 427	678 337	4,752 648 436	833 522 998 1,595	691 378	621 327	5,046 524 336	701 413	850 538 981	4,903 732 427	678 337	648 436	833 522 998	691 378	621 327	524 336 1,046	701	78 79 80 81 82 83 84 85 86
1,515	1,109 1,484 443	938 1,062 436	933 1.266 518	1,595 368	1.055 1.541 558	901 1,109 534	1,046 1,383 523	1.072 1,698 369	1,232 469	1,109 1,397 428	938 1,347 427	933 1,351 449	1,324 454	1,055 1,429 542	901 1,415 527	1,046 1,460 460	1,072 1,412 453	82
1,072 1,632 1,248	1,200 1,929	1,247 1,969	1,387 2,063	1,244 1,683	1.396 2,006	1,497 2,090	1.571 2.092	1.266 1,676	1,137 1,823	1,236 1,951	1,222 1,926	1,311 1,893	1,303 1,844	1.439 2.032	1,477 2,083	1.489 1.912	1.336 1.879	84 85
1.248 305	1,488 356	1,468 415	1,447 519	1,272 318	1,407 502	1,449 549	1,542 458	1.285 304	1,372 372	1,467 400	1,421 419	1,391 404	1,380 371	1,392 543	1,425 566	1,473 347	1,417 374	87
32.788	33,421	33.180	33,218	31,460	35.384	36,266	37,107	35,874	33,171	33,111	33,184	33,141	31,629	35.118	36.375	37.095	36.286	88
1,011 31,777 13,902 13,797	1,041 32,380 14,061 13,941	932 32,248 14,367 14,180	1,001 32,217 13,909 13,746	1,130 30,330 11,686 11,537	1,126 34,258 14,199 14,057	1,015 35,251 15,665 15,465	1,033 36,074 15,262 15.079	1,174 34,700 13,988 13,828	1,004 32,167 14,005 13,900	1,036 32,075 14,145 14,025	940 32,244 14,395 14,208	1,005 32,136 13,694 13,531	1,121 30,508 11,653 11,504	1,121 33,997 14,331 14,189	1,024 35,351 15,753 15,553	1,038 36,057 15,075 14,892	1.166 35.120 14.046 13.886	90 91 92
2,254 1,365 3,742	2,133 1,505	2.028 1,591	2,035 1,682 3,727	1,940 1,672	2,017 1,762	2,091 1,738	2,184 1,700	2.125 1,782	2,262 1,397	2,140 1,474	2,028 1,580	2,020 1,692	1,953 1,698	2,024 1,731	2,089 1,729	2,166 1,714	2.140 1.825	93 94
3.742 1,470 1,572	3,825 1,764 1,659	3,565 1,895 1,970	3.727 1,714 2,023	4.202 1,931 1.921	4,197 2,126 2,120	4.052 2,145 2,192	4,285 2,102 2,254	4,505 2,452 2,126	3,669 1,571 1,616	3,752 1,646 1,616	3.658 1,796 1,966	3,780 1,830 2.026	4,087 2,022 1,951	4,138 1,990 2,075	4,166 2,038 2,205	4.345 2.254 2.256	4.439 2.579 2.190	93 94 95 96 97
7,472	7,433	6,832	7,127	6,978	7,837	7,368	8.287	7,722 347	7,647	7,302	6.821	7,094	7,144 390	7,708 386	7,371	8,247	7,901	l
303 2.643 3.421	454 2,534 3,338	432 2,392 2,949	422 2,543 3,101	304 2,625 2,975	422 2,784 3,464	419 2,703 3,100	387 2,803 4,001	2,515 3,729	383 2,714 3,421	418 2,467 3,338	396 2,414 2,949	414 2,517 3,101	2,697 2,975	2,721 3,464	381 2,733 3,101	375 2,764 4,000	448 2,574 3,729	98 99 100 101
3.421 814 693 841	3,338 742 618	575 536	766 495	565 473 778	000	672 509 738	1.683 476	1.334 425 894	814 693 841	3,338 742 618	2,949 575 536 800	766 495	564 473	888 607 767	673 509	1,683 476	1.334 425	102
841 1,073 1,105	817 1.161 1,107	800 1,038 1,059	694 1,146 1,061	778 1,159 1,074	607 767 1,202 1,167	738 1,181 1,146	701 1,141 1,096	894 1,076 1,131	841 1,073 1,129	817 1,161 1,079	800 1,038 1,062	694 1,146 1,062	779 1,159 1,082	767 1,202 1,137	738 1,181 1,156	700 1,141 1,108	894 1,076 1,150	102 103 104 105 106
29.099	30,074	30,336	31,226	30,790	32.777	34,455	36,172	34,745	29,886	30,122	30,233	30,494	31,359	32,940	34,455	35,440	35,677	107
26,131	26,769	26.981	28,128	27,603	29,200	31,081	32,610	31,802	26,919	26,817	26,877	27,396	28,172	29,363	31,081	31,878	32,734	108
3,213 22,918	3,246 23.523	3.200 23.781	3,263 24,865	3,217 24,386	3,321 25,879	3.488 27,593	3,593 29,017	3,621 28,181	3,309 23,610	3,177 23,640	3,199 23,678	3,237 24,159	3,268 24,904	3,253 26,110	3,515 27,566 795	3,583 28,295	3.720 29.014	109 110
932 1,166 1,032	978 1,147 1,163	728 1,129 977	684 1,158 926	680 1,234 936	763 1,285 930	796 1,317 846	801 1.396 887	935 1,421 1,047	937 1,160 1,037	952 1,124 1,162	729 1,139 977	704 1,177 922	684 1,214 931	736 1,266 933	1,336 850	825 1,416 885	938 1,414 1,053	111 112 113 114
1,032 652	652	977 712	926 772	741	766	802	857	814	665	669	722	732	744	789	816	817	828	l
5,594 5,941	5,457 6.285	5,140 6,785	5,440 7,099	5,445 6.759	5,780 7,506	5,777 8.463	6,156 9.080	5,927 8,539	5,626 6,258	5,377 6,425	5,251 6,712	5,377 6,715	5,432 7,060	5,712 7,708	5,923 8.397	6,091 8,643	5,965 8,972	115 116 117
5.941 3.070 2.255	3,210 2,334	6.785 3.366 2,527	3,438 2,708	3,618 2,435	7,506 3,801 2,482	3,966 2,845	4.091 2,887	8.539 4,386 2.471	6.258 3,159 2,403	3,138 2,437 1,001	3,307 2,456 1,025	3,480 2,528 1,147	3,666 2,571	7,708 3,723 2,602 1,231	3,919 2,772	4,168 2,704 1,220	4,492 2,623 1,224	118
999	969	1,035	1,194 1,446	1,174 1,364	1,192 1,374	1,266	1,269 1.593	1,203	1,024	1,355	1,360	1,147	1,185 1,417	1,410	1.265 1,493	1,526	1,505	119 120
2,968 2,695 582	3,305 3,045 882	3,355 3,132 1,000	3,098 2,870	3,187 2,955 734	3,577 3,321	3,374 3,072	3,562 3,246 1,055	2,943 2,645 715	2,967 2,695 582	3,305 3,045	3,356 3,132 1,000	3,098 2,870	3,187	3,577 3,321	3.374 3.072	3,562 3,246	2,943 2,645	121 122
	l l	ſ	862		1,116	901	i	i		882	i	862	2,955 734	1,116	901	1,055	715	123
20.459 5,909	20,677 7,827	20,636 7,022	23,919 8,024	22,152 7,593	23,122 8.688	21,270 7,052	25,235	24.671 8,821	20,713 6,084	20,210 7,081	22,323 8,001	22,445 7,616	22,282 7,838	22,792 7,895	22,939 7,889	23,766 8,074	25,024 9.087	124 125
2,741 1,376	4,079 1,667	3,503 1,553	3,725 2,129	3,360 2,105	4,030 2,207	3,214 1,811	8,363 3,799 2,151	4,039 2,230	2,817 1,422	3,608 1,561	4,152 1,731	3,471 2,011	3,491 2,171	3,571 2,072	3,736 1,985	3,605 2,046	4.189 2,283	126 127
274 1,518	1,693	351 1,615	359 1,811	346 1,782	2,003	364 1,663	406 2,007	439 2,113	281 1.564	343 1,569	390 1,728	358 1,776	357 1,819	397 1,855	398 1,770	412 2,011	455 2,160	128 129
14,550 8,720	12,850 6,796	13,614 7,549	15,895 9,196	14,559 8,037	14,434 7,640	14,218 7,394	16,872 9,559	15,850 8,298	14,629 8,679	13,129 7,159	14,322 8,195	14,829 8,228	14,444 7,847	14,897 8,177	15,050 8,106	15,692 8,500	15,937 8,178	130 131
613 1,244 3,973	554 1,270 4,230	641 1,197 4,227	682 1,372 4,645	596 1,292 4,634	545 1,334 4,915	553 1,339 4,932	684 1,537 5,092	659 1,523 5,370	633 1,266 4,051	584 1,246 4,140	640 1,214 4,273	633 1,357 4,611	609 1,306 4,682	581 1,313 4,826	557 1,366 5,021	631 1,517 5,044	680 1.560 5,519	132 133 134
23,453	24,185	29,829	30,558	26,966	28,397	34,802	32,809	29.256	25,737	25,722	26,983	29,583	29,345	30,325 14,337	31,681	31,623 15,177	32,140	135
11,491 5,526 1,518	11,386 5,163 1,488	14,251 7,241 1,876	13,509 6,633 1,693	13,270 6,617 1,702	13,451 6,520 1,664	16,866 8,903 2,110	14,931 7,256 1,818	14,207 7,151 1,873	12,198 5,851 1,581	12,055 5,683 1,571	12,612 6,164 1,673	13,772 6,865 1,750	13,945 6,941 1,761	7,207 1,763	15,059 7,650 1,892	7,498 1,878	15,119 7,610 1,960	136 137 138
10.547 4.180	11,440	14.040 5.089	15.621 5,159	12.326 4,645	13,499 5,157	16.218 5.835	16,347 5,384	13,229 4,839	12,133 4,563	12,225 4,409	12,926 4,732	14,364 5,067	14,051 5,024	14,471 5,258	15,018 5,444	14,850 5.295	15,215 5,283	139 140
1,642	1.955	2.667	3.146	2.247	2.440	3.205	3.460	2.413	2.070	2,194	2.361	2.785	2,779	2,734	2.843	2.996	3.029	141
1.316	1.390	1.842	2.114 1.877	1.547	1.669	2.083 1.993	2.160 1.869	1.576	1.574	1.546	1.703	1,839	1,818	1,858	1.957	1.826 1.661	1.884	142 143
1,415	1,359	1,538	1,428	1,370	1,447	1,718	1,531	1,820	1,406	1,442	1,445	1,447	1,349	1,517	1,604	1.596	1.806	144
4.125 2.356	4.507 2.836	4.143 2.581	4,439 2,803	4.739 2.902	4.745 2.804	4,631 2,809	5,140 3,275	4.715 2,891	4.126 2,357	4.506 2.835	4,143 2,581	4,439 2,803	4.740 2,902	4.745 2.804	4.631 2.809	5,139 3,275	4.716 2.892	145 146
ĺ				1	ĺ	Ì				Ì	ŀ	1	1					
1.769	1,671	1.562	1,636	1.837	1,941	1,822	1.865	1,824	1.769	1.671	1.562	1.636	1,838	1,941	1.822	1.864	1.824	147

Table 3.—Private [Millions

						Not seasona	illy adjusted	
Line		1990	1991	1992		19	91	
					ı	11	i II	IV
1	Exports of private services	137,936	153,025	167,826	34,331	37,076	41,994	39,627
2	Travel (table 1, line 5)	43,007	48.384	53,861	9,544	12,033	14,735	12,072
	Passenger fares (table 1, line 6)	15,298	15,854	17,353	3,094	3,818	5.034	3,908
4 5	Other transportation (table 1, line 7)	21,954	22,326	22,773	5,331	5,497	5,733	5,766
6	Freight Port services	7,272	7,334 13,956	7,251 14,410	1,811 3,261	1,879 3,358	1,828 3,649	1,818 3,688
7	Other	13,662 1,020	1,036	1,112	260	260	256	260
8	Royalties and license fees (table 1, line 8)	17,069	18,479	20,238	4,207	4,475	4,395	5,403
. 9	Affiliated	13,685	14,772	16,106	3,309	3,560	3,459	4,443
10	U.S. parents' receipts	13,302	14,196	15,387	3,186	3,441	3.342	4,226
11 12	U.S. affiliates' receipts Unaffiliated	383 3.384	576 3,707	719 4,132	123 898	119 914	117 935	217 960
13	Industrial processes 1	2,333	2,449	2,597	606	608	613	621
14	Other ²	1,051	1,258	1,535	292	306	322	339
15	Other private services (table 1, line 9)	40,608	47,982	53,601	12,155	11,253	12,097	12,478
16 17	Affiliated services,	14,506	15,363	17,619	3,703	3,807	3,793	4,061
17	U.S. parents' receipts	10,416	10,522	10,958	2,566	2.697	2,623	2.636
18	U.S. affiliates' receipts	4,090	4,841	6,661	1,137	1,110	1,170	1,425
19 20	Unaffiliated services	26,102	32,619	35,982	8,451	7,446	8,304	8,417
20 !	Education	5,126	5,683	6.140	2,258	738	1.433	1,253
21	Financial services	4,417 751	4,976	5,447	1,175 241	1,287 256	1,182	1,332 267
22 23 24 25 26	Insurance, net	4,843	1,028 5,037	1,069 5,523	1.245	1,246	265 1,260	1,286
20	Losses paid	4,092	4,009	4,454	1,004	990	995	1,019
25	Telecommunications	2,735	3,316	3,306	789	829	850	848
26	Business, professional, and technical services	6,951	11,261	12,678	2,462	2,778	2,971	3,050
27	Other unaffiliated services ³	6,122	6,355	7,342	1,527	1,558	1,604	1,667
28	Imports of private services	98,201	99,869	107,243	22,009	25,779	27,440	24,640
29	Travel (table 1, line 19)	37.349	35,322	39,872	6,770	9.816	10.862	7,874
30	Passenger fares (table 1, line 20)	10,530	10.012	10.943	2.033	2.641	2,884	2,455
31	Other transportation (table 1, line 21)	23,401	23,297	23,454	5,604	5,763	6,082	5.848
32	Freight	12,586	11,947	11,720	2.903	3.030	3.056	2.958
33	Port services	9,920	10,421	10,761	2,474	2,504	2,798	2.645
32 33 34	Other	895	929	974	226	229	229	245
35 36 37	Royalties and license fees (table 1, line 22)	3,168	4,203	4,986	948	1,052	1,104	1,098
36	Affiliated	2,238	3,079	3,233	676	771	818	813
37	U.S. parents' payments	271	224 2,855	279 2,954	41	58 713	48 770	76 737
38 39	U.S. affiliates' payments Unaffiliated	1,967 929	1,124	1,753	635 272	281	286	285
40	Industrial processes 1	665	806	863	191	200	206	209
41	Other 2	264	318	890	80	81	80	76
42	Other private services (table 1, line 23)	23,753	27,035	27,988	6,654	6,507	6,508	7,365
43	Affiliated services.	9,740	10,166	10,600	2,624	2,335	2,313	2,895
44	U.S. parents' payments	5,956	5,770	5,529	1,386	1,396	1,361	1,628
45	U.S. affiliates' payments	3,784	4,396	5,071	1,238	939	952	1,267
46 47	Unaffiliated services	14,014 658	16,868 737	17,387 796	4,031 146	4,172 185	4,196	4,470 175
47	Education	2,475	2.668	3,461	672	657	585	754
49	Insurance, net	1,910	2,450	1,372	626	609	605	611
49 50 51	Premiums paid	10,222	11,069	11,875	2,678	2,742	2,799	2,850
51	Losses recovered	8,312	8,619	10,503	2,053	2,133	2,195	2,239
	Telecommunications	5,583	6,639	6,520	1,597	1,662	1,703	1,677
52	Discharge professional and technical consists	1,891	2,801	3,594	587 403	689 371	728 345	798 456
52 53 54	Business, professional, and technical services Other unaffiliated services 3	1,497	1,574	1,645	403 [3/1	J4J	700
52 53	Other unaffiliated services ³	1,497	1,574	1,645	403	37	343	400
52 53 54	Other unaffiliated services ³ Memoranda: Balance on merchandise trade (table 1, line 64)	1,497 109,033	1,574 -73,802	-96.138	-14,552	-13,206	-24,057	-21,987
52 53	Other unaffiliated services ³		·					

Service Transactions

	Not s	easonally adjust	ed					Se	easonally adjuster	d]
	1992	2		1993		199)1			199	2		1993	Line
1	II .	III	IV	<i>P</i>	1	11	111	IV	1	11	nı	IV	[<i>P</i>	
40,435	40,416	45,352	41,622	41,960	35,187	38,079	39,198	40,564	41,644	41,488	42,351	42,344	43,248	
12,128 3,989 5,566 1,841 3,443 283	13,446 4,133 5,668 1,820 3,570 278	15,839 5,165 5,788 1,825 3,686 276	12,448 4,066 5,751 1,764 3,712 275	12,305 4,241 5,622 1,738 3,593 291	10,551 3,410 5,437 1,811 3,367 260	12,106 3,937 5,537 1,879 3,399 260	12,517 4,218 5,647 1,828 3,563 256	13.211 4.289 5.705 1,818 3.627 260	13,482 4,378 5,683 1,841 3,559 283	13,513 4,243 5,718 1,820 3,619 278	13,405 4,327 5,696 1,825 3,595 276	13,460 4,405 5,677 1,764 3,638 275	13.794 4,662 5.745 1.738 3.717 291	
4,787 3,798 3,626 172 989 630 359	4.893 3,875 3,747 128 1,018 642 377	5.026 3.979 3.800 179 1,047 655 392	5.532 4.454 4.214 240 1.078 670 408	4,725 3,619 3,415 204 1,106 686 420	4,429 3,531 3,401 130 898 606 292	4.590 3,676 3,538 138 914 608 306	4,610 3,675 3,539 136 935 613 322	4.851 3.891 3,718 173 960 621 339	5,008 4,019 3,843 176 989 630 359	5,002 3,984 3,836 148 1,018 642 377	5.252 4,205 3,999 206 1.047 655 392	4.976 3.898 3.709 189 1.078 670 408	4.929 3.822 3.616 206 1.106 686 420	
13.965 4,293 2.621 1.672 9.673 2.465 1,324 261 1.325 1.064 827 3.046 1,751	12.276 4.142 2.729 1.413 8.135 798 1.331 263 1.363 1.101 818 3.115 1.810	13,534 4,388 2,708 1,680 9,146 1,576 1,388 268 1,400 1,132 822 3,230 1,862	13.825 4,798 2,901 1,897 9,028 1,301 1,405 277 1,435 1,158 839 3,288 1,918	15.066 4,343 2,620 1,723 10,723 2,629 1,528 292 1,470 1,178 867 3,491 1,915	11,360 3,795 2,618 1,177 7,565 1,372 1,175 241 1,245 1,004 789 2,462 1,527	11,909 3,808 2,649 1,159 8,101 1,393 1,287 256 1,246 990 829 2,778 1,558	12.206 3.863 2.657 1.206 8.343 1.472 1.182 2.65 1.260 995 850 2.971 1.604	12,508 3,898 2,598 1,300 8,610 1,446 1,332 267 1,266 1,019 848 3,050 1,667	13.093 4.384 2.677 1.707 8.709 1.501 1.324 261 1.325 1.064 827 3.046 1.751	13,012 4,164 2,680 1,484 6,848 1,511 1,331 263 1,363 1,101 818 3,115 1,810	13.671 4.479 2.746 1.733 9.192 1.622 1.388 268 1.400 1.132 822 3.230 1.862	13.826 4.593 2.856 1.737 9.233 1.506 1.405 277 1.435 1.158 839 3.288 1.918	14.118 4.421 2.677 1.744 9.697 1.603 1.528 292 1.470 1.178 867 3.491	
24,314	27,688	28,867	26,373	25,380	24,054	25,039	24,905	25,871	26,671	26,754	26,152	27,668	27,813	;
8,057 2,370 5,722 2,827 2,638 257	10,976 2,821 5,618 2,825 2,551 242	12.153 3.118 6.161 3.034 2,902 225	8,687 2,634 5,953 3,033 2,669 250	8,347 2,456 5,759 2,948 2,568 243	8,458 2,324 5,690 2,903 2,565 222	8,937 2,512 5,832 3,030 2,576 226	8,705 2,513 5,936 3,056 2,643 238	9,222 2,663 5,839 2,958 2,637 243	10,009 2,714 5,809 2,827 2,731 251	9,899 2,674 5,700 2,825 2,636 239	9,825 2,722 5,999 3,034 2,729 236	10,140 2,833 5,945 3,033 2,664 248	10.397 2.822 5.841 2.948 2.657 237	
1,316 782 52 730 534 210 324	1,078 797 68 729 281 212 69	1,478 834 77 757 645 217 428	1,113 820 81 739 293 224 69	1,077 773 75 698 304 231 74	967 695 41 654 272 191 80	1,075 794 58 736 281 200 81	1,089 803 48 755 286 206	1,071 786 76 710 285 209 76	1,334 800 52 748 534 210 324	1,101 820 68 752 281 212 69	1,464 819 77 742 645 217 428	1,088 795 81 714 293 224 69	1.095 790 75 715 304 231 74	3333334
6,849 2,251 1,185 1,066 4,598 160 841 735 2,998 2,163 1,624 815 423	7,195 2,507 1,358 1,149 4,689 203 863 752 2,945 2,193 1,603 878 390	5,957 2,830 1,397 1,433 3,127 253 864 -890 2,993 3,882 1,621 918 361	7,986 3,014 1,590 1,424 4,973 180 893 775 3,039 2,264 1,672 982 470	7,741 2,612 1,053 1,559 5,130 164 1,046 682 3,088 2,406 1,755 1,028 455	6,615 2,582 1,427 1,155 4,033 1,77 672 626 2,678 2,053 1,597 587 374	6,683 2,492 1,457 1,035 4,191 183 657 609 2,742 2,133 1,662 689 392	6,662 2,469 1,399 1,070 4,193 189 585 605 2,799 2,195 1,703 728 384	7,075 2,624 1,488 1,136 4,451 188 754 611 2,850 2,239 1,677 798 425	6,805 2,204 1,228 976 4,601 194 841 735 2,898 2,163 1,624 815 392	7,380 2,670 1,418 1,252 4,710 201 863 752 2,945 2,193 1,603 878 413	6,142 3,019 1,436 1,583 3,123 207 864 -980 2,993 3,882 1,621 988 403	7.662 2,709 1,448 1,261 4,953 193 893 775 3,039 2,264 1,672 982 437	7.658 2.527 1.091 1.436 5.132 199 1.046 682 3.088 2.406 1.755 1.028	
-13,598 16,121 2,523	-20,807 12,730 -8,077	-32,550 16,484 -16,066	-29,183 15,248 -13,935	-23,917 16,578 -7,339	-18,790 11,132 -7,658	-16,319 13,040 -3,279	-19,640 14,293 -5,347	-19,053 14,693 -4,360	-17,763 14,974 -2,789	-24,801 14,734 -10,067	-27,612 16,200 -11,413	-25,962 14,676 -11,286	-29,068 15,434 -13,634	

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

		[Willions C	1					Not se	asonally ad	insted			
Line		1990	1991	1992		19	91	110, 55	200/12ii) 40		92		1993
					1	11	III	ĺΛ		II .	111	IV	P
A1	U.S. Government grants and transactions increasing Government assets, total	25,994	-10,243	21,893	16,301	-6,970	11,530	1,497	4,419	4,599	4,448	8,428	4,756
	By category												
2	Grants, net (table 1, line 30. with sign reversed) Financing military purchases 1	17,434 6,163	-24,073 3,832	14,688 6,084	-18,336 1,420	-8,228 483	2,343 551	148 1,378	2,788 1,225	3,234 1,624	2.783 663	5,883 2,572	3,412 656
4a 4b	Other grants	15,531 -4,260	14,634 -42,539	9,890 -1,286	2,917 22,674	2,901 -11,612	6,396 -4,604	2,420 3,650	2,017 -453	2,416 -807	2,121	3,336 -25	2,781 -25
5 6	Credits and other long-term assets (table 1, line 40, with sign reversed)	8,430 1,301	12,829 1,499	7,140 1,419	1,979 283	1,056 420	8,717 341	1,077 455	1,548 314	1,232 298	1,890 381	2,470 426	1,049 223
7 8 9	Credits repayable in U.S. dollars Credits repayable in other than U.S. dollars Other long-term assets	6,534 124 471	10,794 31 505	5,179 28 515	1,581 4 112	501 2 137	8,232 11 133	481 19 122	1,108 2 125	809 2 128	1,361 11 137	1,902 17 125	691 5 131
10 11	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed) Foreign currency holdings (excluding administrative cash holdings), net	131 -63	1,001 11	65 -44	57 8	203 -5	470 22	272 15	83 -14	133 -14	-225 -14	75 -3	295 -17
12 13	Receipts from: Sales of agricultural commodities	11	10	1	3	4	1	1	(*) 13	1	(º) 5	(7)	(*)
14 15	Interest	37 84	56 94	28 43	13 22	10 17	17 47	16 9	13 30	5 3	5 8	5 3	4 17
16 17	Reverse grants Other sources *	22	50	49	2	15	(*)	34	34	11	1	3	5
19	Less currencies disbursed for: Grants and credits in the recipient's currency	36	11	1	3	3	6	(*)	1	(*)			12
18 19 20 21 22 23 24 25	Other grants and credits Other U.S. Government expenditures * Assets acquired in performance of U.S. Government guarantee and insurance obligations, net Other assets held under Commodity Credit Corporation Charter Act, net	182	187	164	29	48	38	73	90	33	28 –215	14	30
22	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net Other assets held under Commodity Credit Corporation Charter Act, net	113	953 (*)	198 (*)	86 (*)	177 (°)	391 (*)	300 (*)	174 (*)	154 (*)	-215 (*)	85 (*)	339 (*)
24 25	Assets financing military sales contracts, net ²	81	38	-88	-37	31	57	-13	-77	-7	3	-7	-28
	By program	:											
26 27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,301 1,765	1,499	1,419 1,584	283 355	420 342	341 4.350	455 503	314 389	298 323	381 444	426 428	223 863
26 27 28 29 30	Under Foreign Assistance Act and related programs	22.512	5,550 17,128 1,617	15,126 2,422	355 4,237 374	3,070 150	6,353 892	3,469 201	3,042 618	323 3,676 511	2,542 387	5.865 907	2 4 4 4
30 31	Under Export-Import Bank Act Under Commodity Oredit Corporation Charter Act Under other grant and credit programs	1,029 -3,640	4,974 -41,558	963 -49	826	161 -11,273	3,702 -4,318	285 3,510	233 -246	206	299 265	226 455	351 647
32	Other foreign currency assets acquired (lines A13, A14, and A16) Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	143	200	120 164	-22.457 36	41 48	65 38	-3,310 58 73	77 90	-524 18 33	14 28	10	130 351 647 26 30
33 34	Other (including changes in administrative cash holdings), net	182 550	187 535	474	29 74	168	183	110	83	124	144	124	104
	By disposition ³												
35 36	Estimated transactions involving no direct dollar outflow from the United States	23,994 6,671	24,970 5,080	15,977 6,365	5,223 684	2,195 829	14,219 2,101	3,334 1,465	3,661 972	3.677 1,755	3,042 981	5.597 2.658	3,143 1,225
36 37 38 39	Expenditures on U.S. services ⁴	5,823 3,330	4,331 3,113	3,485 3,308	1,539 1,432	673 437	1,465 328	656 917	829 1,099	734 781	912 653	1.009 775	706 582
40	Financing of military sales contracts by U.S. Government ^s (line C6) By long-term credits By short-term credit	593	403	375	129	103	49	123	143	50	85	97	65
41 42	By grants 1 ILS Government grants and credits to repay prior ILS Government credits 14	2,737 7,686	2,710 11,476	2,932 2,070	1,303 1,435	334 86	279 9,886	794 70	957 581	731 199	568 360	677 930	517 307
43	U.S. Government long- and short-term credits to repay prior U.S. private credits and other assets Increase in liabilities associated with U.S. Government grants and transactions increasing	693	1,170	968	168	221	477	303	279	22 7	213	249	355
44 45	Government assets (including changes in retained accounts) 7 (line C11) Less receipts on short-term U.S. Government assets (a) financing military sales contracts 1 (b) financing renament of private credits and other assets and (c) financing expenditures on	(1)	(°)	(1)	(*)	n	(")	(7)	n	(*)	(*)	n	(*)
46 47	U.S. merchandise Less foreign currencies used by U.S. Government other than for grants or credits (line A19) Estimated dollar payments to foreign countries and international financial institutions	28 182 2,001	13 187 -35,213	54 164 5,916	5 29 –21,524	4 48 9,165	38 -2,689	73 -1,836	9 90 758	-14 33 922	49 28 1,406	10 14 2,830	2 30 1,612
B1	Repayments on U.S. Government long-term assets, total (table 1, line 41) Receipts of principal on U.S. Government credits	10,867 10,359	16,735 16,228	5,596 5,076	2,665 2,532	755 630	12,436 12,310	880 756	1,286 1,156	1,002 872	1,430 1,301	1,878 1,746	1,653 1,513
3	Under Agricultural Trade Development and Assistance Act and related programs	578	3,905 6,930	373 1,797	67 (38	3,664 4,443	135 243	110	33	88 438	141 574	576 645
3 4 5 6	Under Föreign Assistance Act and related programs Under Export-Import Bank Act Under Commodity Credit Corporation Charter Act	7,355 1,834 469	1,865 3,406	2 260	1,927 421 115	318 273 (*)	916 3,283	254 254 8	470 132	343 470 23 3	468 308	852 60	253 40
7	Under other credit programs	123 508	122 508	522 124 521	1 133	1 125	3,263 3 126	116 125	1 131	3 130	(°) 129	119 132	(*) 140
8 C1	Receipts on other long-term assets	2,156	1,542	2,542	804	242	772	-277	58	678	864	943	-210
3	Associated with military sales contracts ² U.S. Government cash receipts from foreign governments (including prinipal repayments on	2.293	1,524	2,476	765	264	769	-274	18	647	898 2,947	913 3.508	-221 1,967
4	credits financing military sales contracts), net of refunds. Less U.S. Government receipts from principal repayments	9,018 546	8,504 1,014	11,722 594	1,840 510	1,735 40	2,776 362	2,154 102	2,177 177	3.090 117	2,947	3.506	208
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	-189	-1,466	946	-637	664 437	-465 000	301	30	362	-208	761	-309
6 7	Plus financing of military sales contracts by U.S. Government ⁵ (line A36)	3,330 593	3,113 403	3,307 375	1,432 129	437 103	328 49	917 123	1,099 143	781 50	653 85	775 97	582 65
8 9	By short-term credits 1 By grants 1 By crants	2,737	2,710	2,932	1,303	334	279	794	957	731	568	677	517
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by creditis) 1.2 (table 1, line 4)	9,698	10.545	11,015	2,634	2,531	2,438	2,942	3,053	2,744	2,695	2,523	2,871
11	Associated with U.S. Government grants and transactions increasing Government assets (incuding changes in retained accounts) 7 (line A42)	(°)	(*) 18	(*)	(*)	()	(7)	(°) -3	(°) 40	(2)	(*) -35	(°) 30	(*) 12
12 13 14	Associated with other liabilities Sales of nuclear material by Department of Energy Sales of space launch and other services by National Aeronautics and Space Administration	-137 -133 17	-68 115	66 2 88	(*) 38 -1	(*) -22 -33 28 -16	-18 16	-16	10 28	(*) 31 -7 31	-35 -6 5 -34	6 24	14
15	Other sales and miscellaneous operations	-21	-30	-24	38 2	-16	5	34 -21	20 2	7	-34	1	_ - 6

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

General notes for all tables: P Preliminary. Less than \$500,000 (\pm) n.a. Not available.

D Suppressed to avoid disclosure of data of individual companies.

Table 1:

Credits, +: Exports of goods, services, and income; unilateral transfers to United States; capital inflows (increase in foreign assets (U.S. liabilities) or decrease in U.S. assets); decrease in U.S. official reserve assets; increase in foreign

official assets in the United States.

Debits. —: Imports of goods, services, and income; unilateral transfers to foreigners, capital outflows (decrease in foreign assets (U.S. labilities) or increase in U.S. assets); increase in U.S. official reserve assets; decrease in foreign offical assets in the United States

- official assets in the United States.

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

 3. Includes some goods: Mainly military equipment in line 4: major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 18; and fuels purchased by airline and steamship concrete in line 2 and 3.
- operators in lines 7 and 21

- operators in lines 7 and 21.

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

 5. Beginning in 1982, these lines are presented on a gross basis. The definition of exports is revised to exclude U.S. parents' payments to foreign affiliates and to include U.S. affiliates' receipts from foreign parents. The definition of imports is revised to include U.S. parents' payments to foreign affiliates and to exclude U.S. affiliates' receipts from foreign parents.
- Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
- For all areas, amounts outstanding March 31, 1993, were as follows in millions of dollars: Line 34, 74,379; line 35, 11,054; line 36, 8,787; line 37, 12,185; line 38, 42,353. Data are preliminary.

- Includes sales of foreign obligations to foreigners.
 Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvenible. bonds and notes
- 10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of
- U.S. Government corporations and agencies.

 11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.
- 12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and
- local governments.
- 13. Conceptually, the sum of lines 69 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold. (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico. and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in the "Reconciliation and Other Special Tables" section in this issue of the Survey of CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables (published annually in the July issue of the SURVEY).

 14. Includes return import into the United States, at a depreciated value of S21 million in 1972:IV and S22 million in
- 1973:II, of aircraft originally reported in 1970:III in line 4 as a long-term lease to Australia.
 15. Includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions."
- June 1974 SURVEY, p. 27.
 - 16. Includes foreign currency-denominated notes sold to private residents abroad
- 17. Break in series. See Technical Notes in the June 1989, June 1990, and June 1992 issues of the SURVEY.

Table 2:

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

 2. Beginging in 1909, the Census Riveau replaced the composite export statistics with countered Capacition interest.
- 2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly. Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.
 3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in
- Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1
- 4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).
- 5. Addition of electrical energy: deduction of exposed motion picture fills for rental rather than sale; deduction of exports to the Panama Canal Zone before October 1, 1979; net change in stock of U.S.-owned grains in storage in Canada; for 1975-82, net liming adjustments for goods recorded in Census data in one period but found to have been shippped in another; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area.
- 6. Addition of understatement of inland freight in f.a.s. values of U.S. merchandise imports from Canada in 1974–81; deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); deduction of imports from the Panama Canal Zone before October 1, 1979; for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another; coverage adjustments for special situations in which shipmens were emitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.

 7. Correction for the understatement of crude petroleum imports from Canada in 1988 and 1989.

- 8. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10. lines 2 and 16. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: Industrial countries: Western Europe, Canada, Japan, Australia, New Zealand, and South Africa: Members of OPEC: Venezuela, Ecuador, Iraq, Iran, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya. Nigeria, and Gabon (beginning in January 1993, excludes Ecuador). Other countries: Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."
- underfuned countries included in "other countries in Asia and Affac."

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

 10. Beginning in 1986. New Zealand and South Africa are included in "Other countries in Asia and Africa," with New Zealand. "cluded as part of "Asia" and South Africa as part of "Africa."

11. Includes nuclear fuel materials and fuels

Table 3:

- 1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
- 2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property hymbol.

 3. Other unafiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States. Payments (imports) include mainly wages of foreign residents temporarily employed in the United States and Canadian and Mexican commuters in U.S. border areas.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—lirst authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10: see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8: this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

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

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

- 3. The identification of transactions involving direct utilial durings from the critical states in states of the contract of the part of
- 6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under
- mercial export credit and investment guarantee programs.

 7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.
- 8. Lines A16 and A19 exclude offsetting amounts for the receipt and near immediate conversion into dollars of cash contributions in foreign currencies from two coalition partners for Persian Gulf operations. The amounts were \$6.475 million in 1991:I and \$2,147 in 1991:II.
- 9. Excludes return export from the United States, at a contractual replacement value of S48 million in 1988;tll and S52 million in 1989.tV. of leased aircraft originally reported in table 1, line 18. Transactions recording the offsets for this leased property are included in line C15.

Table 5:

- Petroleum includes, and manufacturing and "otner" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.
- 2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.
- 3. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

Primarily provincial, regional, and municipal

- Largely transactions by International Bank for Reconstruction and Development (IBRD). International Development Association (IDA). International Finance Corporation (IFC). Asian Development Bank (ADB). and Inter-American Development Bank (IDB).
- Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30

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

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

- Western Europe, Canada, Japan, Australia, New Zealand, and South Africa.
 Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
- Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador

- I. Includes central governments and their agencies and corporations: state, provincial, and local governments and their agencies and corporations; and international and regional organizations.
 U.S. owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers'
- accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

 3. Commercial paper issued in the U.S. market by foreign incorporated entities: excludes commercial paper issued through foreign direct investment affiliates in the United States.
- 4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

 5. Western Europe. Canada. Japan, Australia, New Zealand, and South Africa
- Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Equador.
- 8. Includes Eastern Europe and international and regional organizations

- Table 9:

 1. Negotiable certificates of deposit issued by banks in the United States are included in banks' custody liabilities and are separately identified in memorandum line 8. Nonnegotiable certificates of deposit are included in time deposits.

 2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than
- - Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.
 Mainly International Bank for Reconstruction and Development (IBRD), International Development Association
- (IDA). International Finance Corporation (IFC). Asian Development Bank (ADB). Inter-American Development Bank (IDB) and the Trust Fund of the International Monetary Fund.
- 5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.
- 6. Western Europe. Canada, Japan. Australia, New Zealand, and South Africa.
 7. Bahamas, British West Indies (Cayman Islands), Netherlands Antilles, and Panama.
 8. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Beginning in January 1993, excludes Ecuador
- Includes Eastern Europe and international and regional organizations.

Table 10:

- For footnotes 1–13, see table 1.

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

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

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

 17. Details not shown separately; see totals in lines 49 and 56
 - 18. Details not shown separately are included in line 61.

Table 10a:

For footnotes 1–13, see table 1, 14. Details not shown separately are included in line 61.

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

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

								[Millions
				-		Not seasonal		
Line	(Credits +; debits -)	1990	1991	1992		199	· · · · · · · · · · · · · · · · · · ·	
					1	11		IV
1	U.S. direct investment abroad: Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 12)	50 177	40.766	49.888	14 707	12.514	10.206	12.050
2	Earnings Distributed earnings	59,177 57,285 38,927	49,766 48,355	49,888 48,583 33,294	14,797 14,350	12,514 12,145	10,396 10,077	12,059 11,784 14,299
4	Reinvested earnings	18,359	35,167 13,189	15,289	8,322 6,028	6,673 5,472	5,873 4,203	-2.515
5	Interest U.S. parents' receipts	1,892 5,157	1,411 4,976	1,305 4,153	447 1,313	370 1,278	319 1,232	274 1,153
7 8	U.S. parents' payments	-3,265 FOC	-3,566	-2,848	-866 -587	-908 753	-913 -913	879 815
9	Less: Current-cost adjustment Less: Withholding taxes	-596 2,028	-2.985 1,599	-2.331 1.510	386	-752 387	-831 274	552
10 11	Equals: Income without current-cost adjustment, after deduction of withholding taxes Petroleum	57,746 9,844	51,152 10,008	50,708 7,941	14,998 3,560	12,880 2,050	10,953 2,311	12,322 2,088
12 13	Manufacturing	24,553 23,349	19,932 21,212	20,251 22,517	4,881 6,557	5,325 5,506	4,067 4,575	5,660 4,574
14	Capital with current-cost adjustment (table 1, line 44)	-27.109	-29,113	-34,791	-13,455	-703 -438	-9,725 -3,995	-5.231
15 16	Equity capital Increases in equity capital 2	-8.739 -21,551	-17,281 -28,081	-8.007 -19.585	-4,592 -7,001	-4,083	-5,588	-8.256 -11,409
17 18	Decreases in equify capital. ³	12,813 -18,359	10,800 -13,189	11,579 -15.289	2,409 -6,028	3,645 -5,472	1,593 -4,203	3,153 2,515
19 20	Intercompany dehi	-12 -10,320	1,357 454	-11,495 -10,653	-2,835 -2,898	5,208 -1,504	-1,527 -5,325	510 10.181
21 22	U.S. parents' payables	10,308 596	903 2,985	-842 2,331	63 587	6,712 752	3,798 831	-9.671 815
23	Equals: Capital without current-cost adjustment 1	-27,705	-32,098	-37,122	-14,042	-1,455	-10,556	6,046
24 25	Equity capital (line 15)	-8,739 -452	-17,281 -2,076	-8,007 119	-4,592 -424	-438 -201	-3,995 -660	-8,256 -791
26 27	Manufacturing	-4,941 -3,346	-2,999 -12,205	-4,184 -3,942	-512 -3,657	984 -1,221	-921 -2,414	-2,551 -4,913
26 27 28 29 30 31 32 33 34	Reinvested earnings without current-cost adjustment (line 18 less line 22)	-18,955 -1,727	-16,174 -2,070	-17,620 1,467	-6,615 -1,008	-6,224 -601	-5,034 -1,151	1,700 689
30 31	Manufacturing	-8,618 -8,609	-6,757 -7,347	-8,972 -10,115	-2,155 -3,453	-2,732 -2,891	-1,136 -2,748	734 1,744
32	Intercompany debt (line 19) Petroleum	-12 -1,775	1,357 2,764	-11,495 -1,431	-2,835 505	5,208 -108	-1.527 1.087	510 1,279
34 35	Manufacturing Other	-1,332 3,095	-3,284 1,877	-2,627 -7,437	-2,846 -494	60 5,376	-840 -1,774	462 -1,230
36 37 38	Royalties and license fees, before deduction of withholding taxes, net U.S. parents' receipts (table 1, part of line 8) U.S. parents' payments (table 1, part of line 22)	13,031 13,302 –271	13,972 14,196 224	15,109 15,387 279	3,145 3,186 -41	3,383 3,441 58	3,294 3,342 -48	4,150 4,226 -76
39 40 41	Other private services, before deduction of withholding taxes, net U.S. parents receipts (table 1, part of line 9) U.S. parents payments (table 1, part of line 23)	4,460 10,416 -5,956	4,752 10,522 5,770	5,429 10,958 -5,529	1,181 2,566 1,386	1,300 2,697 -1,396	1,263 2,623 -1,361	1,008 2,636 -1,628
	Foreign direct investment in the United States:		}					
42 43	Income with current-cost adjustment, before deduction of withholding taxes (table 1, line 26)	-2,970 5,197	2,993 11,991	-1,630 5,663	1,438 3,468	150 2.412	-610 1.684	2,016 4,426
44	Distributed earnings	-9,367	-7,931	-6,920	-2,110	-1,595 4,007	-1,285 2,969	-2,940 7,366
45 46	Reinvested earnings	14,564 -8,167	19,921 -8,997	12,583 -7,294	5,579 -2,031	-2,263 -2,921	-2,294 -2,885	-2,410 -3,055
47 48	U.S. affiliates' payments U.S. affiliates' receipts	-10,141 1,974	11,486 2,489	-9,424 2,130	-2,626 595	658	-2,005 591	-3,055 645
49 50	Less: Current-cost adjustment Less: Withholding taxes	408 443	1,471 269	1,010 -169	254 -67	363 -50	426 -50	428 -102
51	Equals: Income without current-cost adjustment, after deduction of withholding taxes 1	-2,936	1,791	-2,471	1,251	-164	-986 220	1,690
52 53	Petroleum	-3,119 -2,721	-1,051 -1,371	-787 -4,277 2,594	-570 684	-243 -1,069	-230 -1,231 475	-8 246 1,453
54 55	Other	2,904 48.014	4,213 23,975	2,378	1,136 4,759	1,149	-744	7,206
56 57	Equity capital Increases in equity capital 2	56,239 62,436	41,932 49,386	22,467 27,005	13,750 17,157	7,690 8,923	6,811 7,533	13,681 15,773
58 59 60	Decreases in equity capital ³ Reinvested earnings	-6,198 -14,564	-7,455 -19,921	-4,538 -12,583	-3,407 -5,579	-1,234 -4,007	-722 -2.969	-2,092 -7,366
60 61	Intercompany debt U.S. affiliates' payables	6,339 20,505	1,965 4,470	-7,506 -990	-3,413 584	9,072 1,287	-4,585 1,321	891 1,277
62	U.S. affiliates' receivables	-14,166	-2,505	-6,516	-3,997	7,785	-5,906	-386
63	Less: Current-cost adjustment (line 49 with sign reversed)	-408 48,422	-1,471 25,446	-1,010 3,387	-254 5,013	-363 13,118	-426 -318	-428 7,634
64 65 66 67	Equals: Capital without current-cost adjustment ¹ Equity capital (line 56) Perfoleum	56,239 1,258	41,932 75	22,467 553	13,750 -27	7,690 -481	6,811 109	13,681 474
67	Manufacturing	23,081 31,900	14,642	7,354 14,560	4,244 9,533	4,449 3,723	2,158 4,544	3,792 9,414
68 69	Other	-14,156	27,214 -18,450	-11,573	-5,325	-3,644	-2,543	-6,938
70 71	Petroleum	1,510 -6,117	-877 -5,912	-1,232	-39 -2,192	-134 -484	-171 -422	-533 -2,815
72 73 74	Other	-9.548 6,339	-11,661 1,965	-10.349 -7,506	-3,094 -3,413	-3.026 9.072	-1,950 -4,585	-3,591 891
75	Petroleum	-2,105 90	-1,890 -454	-2,437 -2.083	-1,201 484	-1,117 1,176	21 -949	408 -1.165
76	Other	8.354	4.309	-2.986	-2,696	9,014	-3.658	1.649
77 78 79	Royalties and license fees, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 22) U.S. affiliates' receipts (table 1, part of line 8)	-1,584 -1.967 383	-2,279 -2,855 576	-2.235 -2.954 719	-512 -635 123	-594 -713 119	-653 -770 117	-520 -737 217
80 81	Other private services, before deduction of withholding taxes, net U.S. affiliates' payments (table 1, part of line 23)	306 3,784	445 -4,396	1,590 -5,071	-102 -1,238	171 -939	218 952	157 -1.267
82	U.S. affiliates' receipts (table 1, part of line 9)	4.090	4,841	6.661	1,137	1,110	1,170	1.425

License Fees, and Other Private Services

		seasonally adjus	ited	T					Seasonally adjust				T	4
1	199)2 	IV	1993	1	19	111	IV	ļ	T 11	992	IV	1993	Line
13,484 13,202 8,349 4,853 282 1,033 -751	13,222 12,914 7,463 5,451 308 999 -691	11,500 11,117 6,461 4,656 382 1,080 -698	11,682 11,350 11,021 329 333 1,040 -708	14,361 14,068 5,146 8,922 293 874 -581	14,249 13,802 9,354 4,448 447 1,313 –866	12,638 12,269 8,748 3,521 370 1,278 -908	11,364 11,045 8,566 2,479 319 1,232 -913	11.514 11,240 8.500 2.740 274 1.153 -879	13,037 12,755 8,940 3,815	13,193 12,885 9,303 3,582 308 999 —691	12,455 12,073 8,892 3,181 382 1,080 -698	11,202 10,869 6,160 4,709 333 1,040 -708	13.633 13.339 6.075 7.264 293 874 -581	
-728	-619	-524	-460	-426	-587	-752	-831	-815	-728	-619	-524	-460	-426	8
383	367	315	446	260	411	440	360	389	412	403	391	305	285	
13,829	13,474	11,709	11,696	14,527	14,426	12,951	11,836	11,941	13,353	13,409	12,588	11,357	13,774	10
1,886	1,731	2,097	2,227	2,061	3,140	2,483	2,566	1,818	1,629	2,097	2,291	1,924	1,797	11
6,072	5,901	4,143	4,135	5,394	4,728	4,962	4,695	5,549	5,853	5,470	4,829	4,099	4,905	12
5,872	5,843	5,469	5,334	7,072	6,557	5,506	4,575	4,574	5,872	5,843	5,469	5,334	7,072	13
-15,376 -3,562 -5,475 1,914 -4,853 -6,962 -6,634 -328	-8.803 -1,791 -3,377 1,586 -5,451 -1,561 -4,124 2,563	-3.504 -70 -5.237 5.167 -4.656 1.223 -1.469 2.692	-7,108 -2,584 -5,497 2,913 -329 -4,195 1,574 -5,769	-11,640 -2,643 -3,799 1,156 -8,922 -76 -2,611 2,536	-11,875 -4,592 -7,001 2,409 -4,448 -2,835 -2,898	1,249 -438 -4,083 3,645 -3,521 5,208 -1,504 6,712	-8,001 -3,995 -5,588 1,593 -2,479 -1,527 -5,325 3,798	-10,485 -8,256 -11,409 3,153 -2,740 510 10,181 -9,671	-14,338 -3,562 -5,475 1,914 -3,815 -6,962 -6,634 -328	-6,934 -1,791 -3,377 1,586 -3,582 -1,561 -4,124 2,563	-2,028 -70 -5,237 5,167 -3,181 1,223 -1,469 2,692	-11,489 -2,584 -5,497 2,913 -4,709 -4,195 1,574 -5,769	-9.982 -2,643 -3,799 1,156 -7,264 -76 -2,611 2,536	14 15 16 17 18 19 20 21
728 -16,104 -3,562 -2,430 -5,581 1,175 -3,754 -3,002 -6,962 -919 -8 -6,035 3,574 3,626 -52	619 -9.422 -1.791 163 -862 -1.092 -6.070 149 -3.481 -2.739 -1.561 -250 -1.607 -296 3.678 3.747 -68	524 -4,028 -70 -5 -1,000 395 -5,180 -281 -1,589 -3,311 -1,223 -834 -835	460 -7.568 -2.584 -313 -917 -1.355 -789 424 -149 -1.063 -4.195 -7.42 -1.42 -1.43 4.214 -4.134 -4.134 -4.134 -4.134 -4.134 -4.134	426 -12.066 -2.643 38 -1.376 -1.304 -9.348 -1.028 -3.188 -5.131 -76 -241 -1.055 -1.220 3.3410 3.415 -75	587 -12.462 -4.592 -4.592 -3.657 -5.035 -7.93 -1.357 -2.885 -2.835 -2.835 -2.846 -3.360 -3.401 -41	752 497 -438 -201 984 -1.221 -4.273 -284 -1.621 -2.368 -108 -108 -5376 3.480 3.538	831 -8.832 -3.995 -660 -921 -2.414 -3.310 -1.070 -1.100 -1.140 -1.527 -1.087 -840 -1.774 -3.491 -3.539 -48	815 -11,300 -8,256 -791 -2,551 -4,913 -3,555 -70 -2,679 -953 -510 1,279 -1,230 3,641 3,718 -76	728 -15,066 -3,562 275 -1,406 -2,430 -4,543 1,024 -2,976 -2,591 -6,962 -919 -9 -6,035 3,791 3,843 -52	619 -7,553 -1,791 163 -862 -1,992 -4,201 652 -2,415 -2,438 -1,561 -250 -1,607 -1,607 3,836 -68	524 -2,552 -70 -5,000 -1,000 -935 -3,705 -12 -1,816 -1,877 1,223 -833 3,960 1,660 3,922 3,999 -77	460 -11,949 -2,584 -313 -917 -1,355 -5,169 -1,763 -3,210 -4,195 -5,72 -1,409 -1,358 3,528 3,709 -81	426 -10.408 -2.643 38 -1.376 -1.304 -7.690 -879 -2.032 -4.780 -241 -1.055 1.220 3.542 3.546 -75	223 242 252 262 272 282 283 333 333 333 335 335 337 338
1,436	1,371	1,311	1,311	1,567	1,191	1,192	1,258	1,110	1,449	1,262	1,310	1,408	1,586	39
2,621	2,729	2,708	2,901	2,620	2,618	2,649	2,657	2,598	2,677	2,680	2,746	2,856	2,677	40
-1,185	–1,358	–1,397	-1,590	-1,053	-1,427	-1,457	-1,399	-1,488	–1,228	-1,418	-1,436	-1,448	–1,091	41
2,005	-1,720	-1,259	-655	1,348	832	551	-81	1,691	1,359	-1,296	-681	-1.011	-2.018	42
3,821	136	606	1,101	391	2,862	2,814	2,213	4,100	3,175	560	1,183	746	-279	43
-1,807	-1,774	-1,364	-1,974	2,315	-2,334	-1,930	-1,467	-2,199	-1,863	-2,016	-1,524	-1,516	-2.422	44
5,628	1,910	1,970	3,076	2,706	5,197	4,743	3,681	6,300	5,038	2,577	2,707	2,262	2.143	45
-1,817	-1,856	-1,864	-1,757	1,739	-2,031	-2,263	-2,294	-2,410	-1,817	-1,856	-1,864	-1,757	-1.739	46
-2,305	-2,363	-2,365	-2,390	2,217	-2,626	-2,921	-2,885	-3,055	-2,305	-2,363	-2,365	-2,390	-2.217	47
488	507	501	633	478	595	658	591	645	488	507	501	633	478	48
-33 1,662 -624	-37 -1,977 -413	-1,421 230	-53 -734 20	-38 -1,381 -322	-67 645 -570	-50 238 -243	-50 -457 -230	-102 1,365 -8	-33 1,016 -624	~37 -1,553 -413	-47 -844 230	-53 -1,091 20	-38 -2,051 -322	50 51 52 53
-290	-978	-1,795	-1,214	-1,678	78	-668	-702	-80	-936	-554	~1,217	-1,571	-2,348	53
2,577	-586	144	460	618	1,136	1,149	475	1,453	2,577	-586	144	460	618	54
-4,702	3,037	1,765	2,278	5,272	5,141	12,019	-1,455	8,272	-4,113	2,370	1,028	3,092	5,834	55
6,346	4,568	6,052	5,502	4,149	13,750	7,690	6,811	13,681	6,346	4,568	6,052	5,502	4,149	56
7,224	5,609	7,287	6,885	5,116	17,157	8,923	7,533	15,773	7,224	5,609	7,287	6,885	5,116	57
-879	-1,041	-1,235	-1,383	-967	-3,407	-1,234	-722	-2,092	-879	-1,041	-1,235	-1,383	-967	58
-5,628	-1,910	-1,970	-3,076	-2,706	-5,197	-4,743	-3,681	-6,300	-5,038	-2,577	-2,707	-2,262	-2,143	59
-5,420	379	-2,317	-148	3,829	-3,413	9,072	-4,585	891	-5,420	379	-2,317	-148	3,829	60
-4,456	1,398	2,948	-880	2,653	584	1,287	1,321	1,277	-4,456	1,398	2,948	-880	2,653	61
-964	-1,018	-5,266	732	1,176	-3,997	7,785	-5,906	-386	-964	-1,018	-5,266	732	1,176	62
-375 -4,327 6,346 176 2,080 4,090 -5,253 347 -957 -4,642 -5,420 -1,090 -749 -3,582	-294 3,331 4,568 101 1,904 2,562 -1,616 175 -253 -1,537 379 168 37	-209 1,974 6,052 91 1,220 4,741 -1,761 -364 420 -1,817 -2,317 -1,013 1,141 -2,445	-132 2,410 5,502 185 2,149 3,167 -2,944 -151 -441 -2,352 -148 -502 -2,512 2,866	-72 5,344 4,149 206 1,784 2,160 -2,634 -205 475 -2,904 3,829 159 1,496 2,174	-254 5.395 13,750 -27 4.244 9.533 -4,943 -39 -1,810 -3,094 -3,413 -1,201 484 -2,696	-363 12,382 7,690 -481 4,449 3,723 -4,380 -134 -1,220 -3,026 9,072 -1,117 1,176 9,014	-426 -1,029 6,811 109 2,158 4,544 -3,255 -171 -1,133 -1,950 -4,585 21 -949 -3,658	-428 8,700 13,681 474 3,792 9,414 -5,872 -533 -1,748 -3,591 408 -1,165 1,649	-375 -3,738 6,346 176 2,080 4,090 -4,663 347 -368 -4,642 -5,420 -1,090 -749 -3,582	-294 2,664 4,568 101 1,904 2,562 -2,283 175 -920 -1,537 168 37	-209 1,237 6,052 4,741 -2,498 -364 -317 -1,817 -2,317 -1,013 1,141 -2,445	-132 3,224 5,502 185 2,149 3,167 -2,130 -151 373 -2,352 -148 -502 -2,512 2,866	-72 5,906 4,149 206 1,784 2,160 -2,071 -205 1,037 -2,904 3,829 159 1,496 2,174	63 64 65 67 68 69 70 71 72 73 74 75
-558	-601	-578	-499	-494	-524	-598	-619	-537	-572	-603	-536	-525	-509	77
-730	-729	-757	-739	-698	-654	-736	-755	-710	-748	-752	-742	-714	-715	78
172	128	179	240	204	130	138	136	173	176	148	206	189	206	79
605	264	247	473	164	22	124	136	164	731	232	150	476	308	80
-1,066	-1.149	-1,433	-1,424	-1.559	-1,155	-1,035	-1,070	-1.136	-976	-1,252	-1,583	-1.261	-1.436	81
1,672	1,413	1,680	1,897	1,723	1,177	1,159	1,206	1,300	1,707	1,484	1,733	1.737	1.744	82

Table 6.—Securities Transactions

[Millions of dollars]

		ı	minions or										
								Not se	asonally adj				
Line	(Credits +; debits -)	1990	1991	1992		19				19			1993
					1		III	IV	-		#1	IV	<i>P</i>
A1	Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)	-28,765	-44,740	-47,961	-9,668	-11,995	-12,534	-10,543	-8,493	-8,276	-13,787	-17,405	-26,578
2	Stocks, net U.S. purchases	-7,404	-30,656	-30,628	-6,831	-9,270	-8,639	5,916	-7,264	-2,791	-8,706	-11,867	7,925
3	New issues in the United States	-1.887 -1.465	-6.196	-8.326	-332 (^D)	-1,945 -388	-1.291 -610	-2,628 -1,332	-927 (⁽¹⁾)	-2,417 -1,142	-2.755 -2,347	-2.227 -545	-1.555 -282
5 6	Canada Latin America	(D)	(P) -2,495	(a)		(¹³) -1,424	(^D) -203	-868	-100 -674	-1,059	(¹²) -155	-187 (^D)	-37 -113
7	Transactions in outstanding stocks, net	-5,517	-24.460	-22.302	-6.499	-7,325	-7.348	-3.288	-6.337	-374	-5.951	-9.640	-6.370
8	Western Europe Of which United Kingdom	-2,156 122	-11,303 -6,394	-12,986 -7,865	-2,016 -630	-4,488 -2,453	-2,999 -1,835	-1,800 -1,476	-2,664 -1,550	862 1,025	-4,137 -2,452	-7,047 -4.888	-2,336 -1,381
10 11	Canada Japan	-52 -27	609 -13,381	683 -3,967	390 4,934	306 -2,497	-451 -3.421	364 -2,529	345 -1,530	184 -320	63 -1,573	91 -544	-1,211 -1,527
12	Other	-3,282	-385	-6,032	61	-646	-477	677	-2,488	-1,100	-304	-2,140	-1,296
13	Bonds, net U.S. purchases	-21,361	-14,084	-17,333	-2,837	-2,725	-3,895	-4,627	1,229	-5,485	-5,081	-5,538	-18,653
14	New issues in the United States	-23,353	-21,184	-25,465	-5,261	-7,016	-2,544	-6,363	-4,674	-5,361	-7,512	-7.918	-10,186
15 16	Central governments and their agencies and corporations	-9,618 -6,616	-1,452 -6,000	-4,146 -6,724	-95 -1,519	-1,100 -1,495	-643	-257 -2.343	-791 -1,706	-288 -2,418	-1,031 -1,631	-2.036 -969	-1,002 -5,097
17 18	Private corporations	-4,039 -3,080	-10,290 -3,442	-12,634 -1,961	-2,163 -1,484	-3,726 -695	-1,742 -159	-2,659 -1,104	-1,722 -455	-2,525 -130	-3,970 -880	-4,417 -496	-2,783 -1,304
	By area:							, .					
19 20	Western Europe	-3,113 -6,674	-7,097 -7,988	-8,133 -10,415	-1,455 -2,322	-2,390 -2,503	-1,241 -696	-2,011 -2,467	-1,197 -2,162	-1,566 -3,404	-1,810 -2,651	-3,560 -2,198	-2,742 4,913
21 22	JapanLatin America	-892 -8,989	-347 -618	-667 -1,262		-350	-347	-268			-667 -339	-923	-200
23 24	Other countries	-605 -3,080	-1,692 -3,442	-3.027 -1,961	-1,484	-1,078 -695	-101 -159	-513 1,104	-860 -455	-261 -130	-1,165 -880	-741 -496	-1,027 -1,304
25 26	Redemptions of U.Sheld foreign bonds 3	5,144	7,401	6,491	748	1,396	1,822	3,435	1,483	1,539	1,841	1.628	965
27	Western Europe	1,256 2,496	1,604 4,435	775 3,214	81 447	696 : 581	344 1,153	483 2,254	187 864	141 655	390 731	57 964	16 700
28 29	Other countries	899 493	643 719	1,708 794	213 7	119	20 305	291 407	361 71	120 623	620 100	607	99 150
30	Other transactions in outstanding bonds, net 3	-3,152	-301	1,641	1,676	2,895 3,236	-3.173	-1,699	1,962	-1,663	590	752	-9.432
31 32 33	Western Europe	-2,015 -166	-13.521 -14.181	-11,910 -16,955	680 275	1,004	-7,622 -6,339	-9,815 -9,121	-3,314 -2,493	-2,551 -3.836	-1,170 -1,306	-4.875 -9.320	-10,120 -7,822
34	Canada	-3,154 -1,358	-3,766 2,399	281 818	283 -614	-2,613 201	-930 806	-506 2,006	721 1.665	125 51	-322 -2.507	-243 1,609	-2,716 -549
35	Other	3.375	14,587	12,452	1,327	2,071	4,573	6,616	2,890	712	4,589	4.261	3,953
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)	1,592	35,144	30,274	5,023	14,872	10,310	4,939	4,613	10,453	2,730	12,478	10,635
2	Stocks, net foreign purchases	-14,520	9,467	-4,370	1,582	7,469	2,073	-1,657	-3,022	1,358	-3,965	3,975	3,644
3	By area: Western Europe	-8,775	-35	-5,275	-869	3,418	66	2,650	-1,612	-1,688	-3,813	1,838	3.205
4 5	Of which Germany	-394 -2,931	-78 -179	-91 99	-326 -821	94 1,179	68 81	86 618	-174 265	91 196	-158 -404	150 42	281 1,041
6 7	United Kingdom	-3,177 798	-242 3,782	-3,453 1,337	256 769	1,004	113 625	-1,615 1,201	-1,460 888	1,060 708	-2,307 -226	1,374 -33	1,221 -133
8 9	Japan Other	-3,024 -3,519	1,113 4,607	-3,652 3,220	-663 2,345	1,899 965	1,380	-125 -83	-3,327 1,029	-693 315	-236 310	604 1,566	-362 934
10	Corporate and other bonds, net foreign purchases	16,112	25,677	34,644	3,441	7,403	8,237	6,596	7,635	11,811	6,695	8,503	6,991
11	By type: New issues sold abroad by U.S. corporations	16,106	20,931	23,413	3,241	8,092	4,176	5,422	6,077	7,077	5,480	4,779	5,672
12 13	U.S. federally-sponsored agency bonds, net	5,583 -5,577	8,925 -4,179	14,314 -3,083	848 648	1,557 -2,246	3,824 237	2,696 1,522	2,712 -1,154	4,976 -242	525 690	6,101 -2,377	1,152 167
	By area:	0.404	10.050	17 070		40	0.700	0.400	, , , ,	E 000	4 500	2.050	4.070
14 15	Western Europe Of which Germany Switzerland	9,181 -384	12,656 1,570	17,279 2,525 –508	1,706 261	4,811 450	2,733 259 73	3,406 600	4,661 985	5,028 471	4,538 341	3,052 728	4,076 89 95
16 17	United Kingdom	276 10,463	658 9.040	13,305	454 517	481 3,336	2,413	-350 2,774	313 3,657	-487 3,934	-158 3,501	-176 2,213	3,517
18 19	Canada	1,891 710	1,577 5,742	143 401	558 253 7.73	684 991	116 3,242	219 1,256	-135 -416	-119 1,743	18 -2,532	379 804	-192 844
20 21	Other countries	4,748 -418	5,695 7	17,145 478	7.73 151	1,095 178	2,280 134	1,547 168	3,467 58	4,881 278	4,713 -42	4,084 184	2,826 -563
	Memoranda: Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:					•	:				ļ		
1	Foreign official assets in the United States (lines in table 9): U.S. Treasury marketable bonds (line A4)	23,214	1,205	6,877	-4,501	-4,177	-340	10,223	5,368	4.436	-4,558	1,631	-8,002
2	Other U.S. Government securities (line A6) U.S. corporate and other bonds (part of line A14)	667 -153	1,301 410	3,949 782	-4,501 -29 -88	-219 102	474 210	1,075	464 217	1,699 141	912 241	874 183	710 224
3 4 5	U.S. stocks (part of line A14) U.S. stocks (part of line A14) Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-1,433 -5,791	949 18,155	-1,470 31,882	854 3.980	13 15,241	-115 -1.471	197 405	-104 926	-216 8.513	-1.241 3,004	91 19,439	1,180 13.717
	Other loreign transactions in O.S. Treasury bonds and notes (label 9, line 64)	-3,791	10,100	31,002	3,900	10,241	-1,471	403	920	0.010	3,004	13,433	10.717

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns [Millions of dollars]

			_					Not se	asonally adj	usted				Amounts
Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits; decrease in U.S. liabilities or increase in U.S. assets.)	1990	1991	1992		19	91			19	92		1993	standing
					1	Н	Ш	IV	Ī	II	II)	I۷	ı	Dec. 31, 1992
A1	Claims, total (table 1, line 46)	-4,433	1,932	4,551	1,721	2,122	594	-2,505	5,339	1,294	-3,214	1,132	n.a.	111,692
2	Financial claims Denominated in U.S. dollars Denominated in foreign currencies	-2,843	3,653	4,502	2,076	2,508	151	-1,082	5,004	1,678	-3,182	1.002	n.a.	94,440
3		318	7,214	3,317	2,293	5,681	1,091	-1,851	3,469	3,650	-4,284	482	n.a.	75,238
4		-3,161	-3,561	1,185	-217	-3.173	–940	769	1,535	-1,972	1,102	520	n.a.	19,202
5	By type: Deposits ¹	-2,888	4.908	4,736	2.087	2,717	199	-95	4,898	1,361	-2.932	1,409	n.a.	91,857
6		45	-1,255	-234	-11	-209	-48	-987	106	317	-250	-407	n.a.	2,583
7	By area: Industrial countries ³ Of which United Kingdom Canada Caribbean banking centers ⁴ Other	-5.817	2.652	3,183	2,262	2.055	-991	-674	4,094	-324	-2,589	2.002	n.a.	70,728
8		-1.729	2.978	2,775	2,092	1.808	-1,921	999	4,148	2,862	-3,912	-323	n.a.	43.804
9		-1.255	1.865	2,411	374	1,073	271	147	1,205	-491	-1,265	2,962	n.a.	10,163
10		2,722	1,663	1,321	242	556	1,256	93	807	1,881	-724	-643	n.a.	22,316
11		252	-662	-2	56	–103	-114	-501	103	121	131	-357	n.a.	1,396
12	Commercial claims Denominated in U.S. dollars Denominated in foreign currencies	-1,590	-1,721	49	-355	-386	443	-1,423	335	-384	-32	130	n.a.	17,252
13		-1,699	-1,455	214	-337	-354	465	-1,229	<i>254</i>	159	-159	278	n.a.	16,273
14		109	-266	-165	-18	-32	-22	-194	81	225	127	-148	n.a.	979
15	By type: Trade receivables	-1,405	-822	-407	-186	-277	691	-1,050	213	-490	204	-334	n.a.	14,886
16		-185	-899	456	-169	-109	-248	-373	122	106	-236	464	n.a.	2,366
17	By area: Industrial countries ³	-816	-1.401	563	477	-371	203	-756	108	-140	201	394	n.a.	10,677
18		25	-208	-105	52	-8	-17	-131	30	-14	69	-190	n.a.	1,201
19		-799	-112	-409	174	-7	257	-536	197	-230	302	-74	n.a.	5,374
B1	Liabilities, total (table 1, line 60)	7,533	-699	741	-2,013	-1,377	2,198	493	926	979	1,553	-2,717	n.a.	46,251
2	Financial liabilities Denominated in U.S. dollars Denominated in foreign currencies	3,187	827	120	-1,222	-319	2,127	241	362	-264	1,421	-1,399	n.a.	22,013
3		2,944	802	-2,113	-530	- <i>283</i>	1,781	-166	246	-1,280	-273	- <i>806</i>	n.a.	15.668
4		243	25	2.233	-692	-36	346	407	116	1,016	1,694	-593	n.a.	6.345
5	By area: Industrial countries ³ Of which United Kingdom Caribbean banking centers ⁴ Other	-388	993	1,210	-775	25	2,084	-341	565	647	1,470	-1,472	n.a.	17,462
6		-2,461	72	1,558	-481	121	592	-160	909	6	336	307	n.a.	7,987
7		2,811	50	-905	102	–463	84	327	268	776	–10	149	n.a.	3,287
8		764	. –216	-185	-549	119	-41	255	65	135	–39	-76	n.a.	1,264
9	Commercial liabilities	4,346	-1,526	621	-791	-1,058	71	252	564	1,243	132	-1,318	n.a.	24.238
10		4,123	-1,635	843	-857	-978	197	3	760	1,022	-217	- <i>722</i>	n.a.	23.180
11		223	109	–222	66	-80	–126	249	196	221	349	- <i>596</i>	n.a.	1,058
12	By type: Trade payables	2,613	-2,373	539	-1,890	-224	-256	-3	616	590	-107	-560	п.а.	8,849
13		1,733	847	82	1,099	-834	327	255	-52	653	239	-758	п.а.	15.389
14	By area: Industrial countries ³ Members of OPEC ⁵ Other	2,210	-1,145	-704	54	-1,303	-160	264	-413	222	238	-751	n.a.	14,747
15		705	-600	478	647	155	197	-305	120	466	-135	27	n.a.	2,547
16		1,431	219	847	198	90	34	293	857	555	29	-594	n.a.	6,944

Table 8.—Claims on Foreigners Reported by U.S. Banks [Millions of dollars]

								Not se	asonally ad	justed				Amounts
Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1990	1991	1992		19	91			19	92		1993	out- standing Mar. 31.
					1	11	ŧII	١٧	ı	11	II)	IV	1"	1993
1	Total (table 1, line 47)	16,027	3,278	24,948	14,061	7,154	-2,833	-15,104	17,795	4,050	6,584	-3,481	33,921	631,413
2	By type: Banks' own claims	19,177	-9 ,715	28,966	14,069	-2.277	2,367	-23,874	13,696	3,594	12,111	-435	21,368	537.082
3	Payable in dollars	20.846	-3.316	18,543	12,455	-7,051	5,540	-14.260	925	1.432	25.852	-9,666	22.633	473.045
	By borrower: Claims on:													
4	own foreign offices	-8.303	-14.485	19,030	4.908	-6.846	2.051	-14.598	184	3,773	16,556	-1.483	10,272	289.498
5	unaffiliated foreign banks	17,481	641	6,680	6,719	-4,147	409	-2.340	1,968	2,597	6.257	-4.142	12.502	97.407
6	foreign public borrowers 1	16,755	4,519	5.691	-3.651	4.911	4,565	-1,306	353	762	4,465	111	-2.419	33.754
7	other private foreigners	-5.087	6.009	-12,858	4,479	-969	-1,485	3.984	-1,580	-5,700	-1.426	-4.152	2.278	52,386
_	By bank ownership: 2 U.Sowned banks' claims on:													
8 9	own foreign offices	-1,598 10,781	456 3.170	8,944 6,038	7.088	3,840	4,116 1,000	-6.356	-8,961 6,077	1,970	23,029	-7,094	1.302	131,314
10	unaffiliated foreign banks	7,945	9,106	-0,036 -11,906	1,143 59	1,734 2,238	1,383 4,947	1.676 1.862	-6, 8 77 5,235	2,289 ~3,342	-2,052 2,596	602 -5.925	1,595 -1.380	35,143 53,980
10	Foreign-owned banks' claims on:	7,343	3,100	-,1,300	33	2,200	4,341	1,002	-5,255	-0,042	2,330	-3.323	-1.500	33.300
11	own foreign offices	-6,705	-14,941	10,086	-2,180	-10,686	6,167	-8.242	9,145	1,803	-6.473	5,611	8.970	158,184
12	unaffiliated foreign banks	6,700	-2.529	12,718	5,576	-5,881	1,792	-4.016	8,845	308	8,309	-4,744	10.907	62,264
13	other foreigners	3,723	1,422	4,739	769	1,704	-1,867	816 i	4,008	-1,596	443	1,884	1.239	32.160
14	Payable in foreign currencies	-1.669	-6,399	10,423	1,614	4,774	-3,173	-9.614	12,771	2,162	-13,741	9,231	-1.265	64,037
15	Banks' domestic customers' claims	-3.150	12.993	4.018	-8	9,431	5,200	8.770	4,099	456	-5.527	-3.046	12.553	94.331
16	Payable in dollars	-347	10.081	-2,984	-1,942	6,704	-4,431	9,750	3,663	1,869	-5.915	-2,601	10,746	91,706
17	Deposits	-1,354	-905 -1.261	-172	-2,680	-2,336	-159	4,270	-2,268	450	1.750	-104	3,452	12,000
18 19	Foreign commercial paper 3 Other negotiable and readily transferable instruments 4	-1,715 -77	13,393	-5.672 3,053	-1,661 3,320	3,013 6,032	-3,428 -753	815 4,794	2,147 3,562	-3,310 4,320	-2.582 -4.211	-1,927 -618	4,497 2.271	50.872 16.228
20	Outstanding collections and other	2,799	-1.146	-193	-921	-5	-733 91	-129	222	4,320	-872	48	526	12.606
21	Payable in foreign currencies	-2,803	2.912	~1,034	1,934	2,727	769	-980	436	-1,413	388	-445	1.807	2.625
	By area:													
22	Industrial countries 5	28,861	13,894	1,369	16,195	19,341	-4,602	-17.040	29,758	-11,922	-21,497	5,030	19.239	330.096
22 23 24	Western Europe	-3.985	17.003	-18.353	12,449	14,326	-8,807	-965	7,442	-20.089	-264	-5,442	13.474	191.933
24	Of which United Kingdom	-3.026	20,321	-6,640	13,247	8.836	-6.194	4,432	4,006	-9.947	8,620	-9.319	8,087	96.698
25 26 27	Canada	2,575	1.645	-1.282	-1,896	-777	1,618	-590	164	-1,717	-1.475	1.746	-3.874	32.098
26	Japan	28.873	-96	20.629	7.026	5.474	2,341	-14,937	22,320	9,976	-20,435	8.768	10.020	95.736
27	Other	1,398	-1,368	375	-1,384	318	246	548	-168	-92	677	-42	-381	10,329
28	Caribbean banking centers 6	-31,003	-23.080	37.253	5.434	-17,765	-1,984	2,103	-5,367	15,387	30.278	-3.045	9.414	173.553
29	Other areas	18,169	12,464	-13.674	3,300	5,578	3,753	167	-6,596	585	-2,197	-5,466	5,268	127,764
30	Of which Members of OPEC, included below 7	6,179	3,152	-10,502	-1,255	2,173	277	1,957	-3,660	-2,169	-769	-3.904	-873	25,791
31	Latin America	21,151	7.730	-2.765	541	3.698	-339	3.830	-1,743	572	174	-624	2.590	52.789
32	Asia	-3.267	7.534	-11,465	1,143	3,665	2,255	471	-4,338	952	-4,128	-3.951	408	63,370
33 34	Africa Other *	164 121	220 -3.020	460 96	25 1,591	104 -1.889	25 1,812	66 -4.534	142 657	125 80	183 1.574	10 901	398 1.872	3.346 8.259
٠.			5.020	• •	,,,,,,,,,	7.000	7,0.2	7,50			,,,,,	•••		0.000
1	Memoranda: International banking facilities' (IBF's) own claims, payable in dollars (lines 1-													
,	13 above)	38,586	17.335	3,438	22,920	-2,772	3,295	-6,108	5,483	9,003	-5.736	-5.312	26,069	204.633
	By borrower:	30,300	17,333	3,430	22,320	-2,112	3,233	-0,100	3,403	9,003	-3.730	-3,312	20,009	204.033
	Claims on:											,		ļ
2	own foreign offices	10.669	10,908	-10,560	16,273	2,295	-1,008	-6.652	-384	4,553	-14.857	128	11.936	105.244
3	unaffiliated foreign banks	9,788	75	9,462	5,339	-5,057	845	-1,052	5,243	2,938	7,947	-6,666	13,686	63,613
4	foreign public borrowers	15,118	6,183	5,264	705	644	2,647	2,187	697	1,517	2.129	921	940	16.108
5	all other foreigners	3.011	169	-728	603	-654	811	-591	-73	-5	-955	305	-493	19,668
6	U.Sowned IBF's	28.025	8,993	-4,358	3.728	4.632	1.817	-1,184	-6.020	6.495	-1.713	-3,120	1,840	56.850
ž	Foreign-owned IBF's	10,561	8.342	7,796	19,192	-7,404	1,478	-4.924	11,503	2,508	-4.023	-2,192	24,229	147.783
8	Banks' dollar acceptances payable by foreigners	-729	4,654	273	3,371	868	533	-118	1,092	312	-970	-161	825	7.876

Table 9.—Foreign Official Assets and Other Foreign Assets in the United States Reported by U.S. Banks [Millions of dollars]

			[]	Aillions of	dollars]									
								Not se	easonally ad	justed				Amounts out-
Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	1990	1991	1992		19	91			19	92		1993	standing Mar. 31,
		<u> </u>			1	- 11	III	IV		<u> </u>		IV	17	1993
A 1	Foreign official assets in the United States (table 1, line 49)	34,198	17,564	40,684	5,604	-4,924	3,855	13,029	21,124	21,008	-7,378	5,931	10,990	448,308
2	By type: U.S. Treasury securities (table 1, line 51)	29,576	14,846	18,454	155	-3,545	5,621	12.615	14,916	11,240	-323	-7,379	1,039	325.432
2 3 4	Bills and certificates Bonds and notes, marketable	2,439	13,269 1,205	11,904 6,877	4,567 4,501	536 4,177	5,868 -340	2.298 10.223	9,451 5,368	7,135 4,436	4,356 -4.558	-9.038 1,631	8,951 -8.002	113,547 207,355
5 6	Bonds and notes, nonmarketable	3,923 667	372 1,301	-327 3,949	89 29	96 -219	93 474	94 1,075	97 464	-331 1.699	-121 912	28 874	90 710	4.530 16.789
7 8	Other U.S. Government liabilities (table 1, line 53)	2,156	1,542	2,542	804	242	772	277	58	678	864	943	-210	21.086
9	line 54) Banks' liabilities for own account, payable in dollars ¹	3,385 3,802	-1.484 -500	16,427 16,647	3,908 5,242	-1,517 -2,223	-3,107 -3,288	-768 231	5,573 5,458	7,466 7,678	-7,831 -7,094	11,219 10.605	8,046 8,308	62,869 59,366
10 11	Demand deposits Time deposits Other liabilities 2	-273 3,864	702 2,145	-1,352 1,324	-232 203	-157 831	105 -1,418	986 2,529	-1,288 1,195	292 200	131 1,374	-487 1.703	183 879	1.457 18.707
12 13	Banks' custody liabilities, payable in dollars /1,3/	211 -417	-3,347 -984	16,675 -220	5,271 -1, 334	-2,897 706	-1,975 181	-3,746 -537	5,551 115	7,586 -212	-5,851 -737	9,389 614	7,246 -262	39,202 3,503
14	Other foreign official assets (table 1, line 55)	-1,586	1,359	-688	766	115	95	383	113	-75	-1,000	274	1,404	22,132
B1	By area (see text table D): Other foreign assets in the United States (table 1, lines 58 and 61)	13,836	7,455	55,502	-13,775	-13,470	8,606	26,094	-2,716	9,640	28,517	20,061	-7,869	919,447
2	By type: U.S. Treasury securities (line 58)	-2,534	18,826	36,893	4,739	13,461	-1,196	1,822	623	10,168	4,870	21,232	14.179	240,821
	By security:		274		754	4 700	075	4 447	200	4.055	4.000	4 700	400	00.545
3	Bills and certificates	3,257 -5,791	671 18,155	5,011 31,882	759 3,980	-1,780 15,241	275 -1,471	1,417 405	303 926	1,655 8,513	1,866 3,004	1,793 19,439	462 13,717	23,515 217,306
5	By holder: Foreign banks	1,302	-3.198	3,616	5	-2,010	-503	690	873	583	1,978	182	-1.111	9.976
6 7	Other private foreigners International financial institutions ⁴	-4,166 330	20.479 1.545	31,771 1,506	5,003 269	15,382	-332 -361	426 2,086	-711 461	8,440 1,145	2,289	21,753 -703	12,299 2,991	214,865 15,980
8	U.S. liabilities reported by U.S. banks (line 61)	16.370	-11,371	18,609	-18,514	-26.931	9,802	24,272	-3,339	-528	23,647	-1,171	-22,048	678,626
9 10	Banks' own liabilities ' Payable in dollars	-1,381 -4,023	3,296 -1,356	12,245 14,147	-16,516 -10,843	-22,888 -17,447	14,494 10,566	28,206 16,368	-3,869 2,826	-287 -3,093	19,237 5,990	-2.836 8.424	-20,996 -28,410	607,341 526,700
11	By account: Liabilities to own foreign offices	2.854	7,431	1,066	-6,400	3,647	1,684	8,500	10,714	-10,329	7,733	-7,052	-6,829	323,336
12	Liabilities to unaffiliated foreigners: demand deposits	-37	-2,103	2,853	-1,213	-1,319	997	-568	254	1,351	1,418	-170	-425	20.123
13 14	time deposits ¹ other liabilities ²	-4,628 -2,212	-10,514 3,830	-646 10,874	-4,707 1,477	-15,952 -3,823	3,022 4,863	7,123 1,313	-13,336 5,194	4,201 1,684	-6,799 3,638	15,288 358	-19,680 -1,476	122,819 60,422
	By holder: Liabilities to:													
15 16	own foreign offices unaffiliated foreign banks	2.854 1.393	7,431 6,567	1,066 14,859	-6,400 -4,819	3,647 -18,168	1,684 8,665	8,500 7,755	10,714 8,269	-10,329 8,609	7.733 -1,176	-7.052 15.695	-6,829 -17,216	323,336 127,879
17 18	other private foreigners international financial institutions 4	-9.531 1,262	-4,507 2,287	-1,902 124	-149 525	-2,382 -544	-1,373 1,590	-603 716	~2,209 2,590	-2,778 1,405	1,607 -2,174	1,478 -1,697	-3,581 -784	69,318 6,167
	By bank ownership: 5	,,,,,,,	_,	-			,,,,,		, , , ,	,	·			
19	U.Sowned banks' liabilities to:	-117	-13,254	-5,855	-6,463	-1,966	5,099	274	17,207	-8,975	-10,297	-3,790	4,914	126,467
20 21	unaffiliated foreign banksother private foreigners and international financial	2,237	1,625	1,393	3,522	-3,032	812	323	1,167	384	375	-533	-101	25,753
	institutions ¹	-9,486	-123	-1,111	197	-1,510	1,406	178	2,265	4,651	1,638	-363	-2,607	43,578
22 23 24	own foreign offices	2,971 844	20,685 8,192	6,921 13,466	63 -8,341	5,613 -15,136	6,783 7,853	8,226 7,432	-6,493 -9,436	-1,354 8,225	18,030 -1,551	-3,262 16,228	-11,743 -17,115	196,869 102,126
24	other private foreigners and international financial institutions 4	1,217	-2,097	-667	573	-1,416	-1,189	-65	-1,884	3,278	-2,205	144	-1,758	31,907
25	Payable in foreign currencies	2,642	4,652	-1,902	-5,673	-5,441	3,928	11,838	6,695	2,806	13,247	-11,260	7,414	80,641
26 27	Banks' custody liabilities, payable in dollars ^{1 3}	17,751 -1,687	~14,667 1,973	6,364 3,471	~1,998 1,256	-4,043 -228	-4,692 -1,151	-3,934 2,096	530 -375	-241 8	4,410 2,009	1,665 1,829	-1,052 642	71,285 18,898
21	By area:	-1,007	1,973	3,471	1,230	-226	-(,131	2,090	-3/3	°	2,009	1,029	042	10,030
28 29	Industrial countries 6 Western Europe	24,047 12,025	-8.802 -2,798	78,964 62,478	-11,917 -10,128	-21,998 -13,777	-2,228 2,504	27,341 18,603	-6,316 5,733	13,395 14,816	53,239 19,089	18,646 22,840	-2,351 -15,382	493,143 309,063
30 31	Canada	-1,992 -34,080	-15 -5,990	883 15,603	2,398 4,187	1,120 -9,341	112 4,845	3,645 12,383	-1,016 -11,033	-10 -1,411	3,818 30,332	-1,909 -2,285	6,904 6,127	28,580 155,500
32 33	Caribbean banking centers ⁷	32,146 5,737	14,119 2,138	-31,021 7,559	-7,570 5,712	9,660 -1,132	14,081 -3,247	-2,052 805	1,584 2,016	-7,447 3,692	-22,338 -2,384	-2,820 4,235	3,108 -8,626	279,063 147,241
34 35	Of which Members of OPEC, included below *	3,119 -734	-1.996 -4.042	3,413 -7,462	-203 1,192	-1,563 4,970	-85 -5,597	-145 -4,607	3,057 -3,835	-833 -342	625 -3,179	564 -106	-3,012 -6,307	53,179 47,405
29 30 31 32 33 34 35 36 37 38	Asia	4,802 721	2.013	11,676 746	3,654 61	-4,970 -51	1,045 57	2,284 133	2,174 598	1,420 -10	1,786 17	6,296 141	-3,992 -11	70,273 4,618
38	Other 9	896	3,971	2,599	807	-1,081	1,249	2,996	3,079	2,624	-1,008	-2,096	1,684	24,945
1	Memoranda: International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B10 above)	-18,832	-16,024	16,184	-9,326	-23,010	5,775	10,537	-7,713	-1,678	14,704	10,871	-22,897	292,466
	By holder: Liabilities to:		ļ											
2 3	own foreign offices	-19.973 2.461	-5.394 -9.118	7,284 8,726	-2.691 -6.233	-6,459 -17,006	379 8,108	3,377 6.013	791 8,470	-9,237 5,481	22,741 -3.338	-7.011 15.053	-6.347 -17.652	146.616 102.172
3 4 5	foreign official agencies other private foreigners and international financial	563	884	3.533	-590	1.838	-1,901	1.537	1,788	601	-3.336 -1.189	2.333	1.946	23.944
,	institutions 4	-1.883	-2.396	-3.359	188	-1.383	-811	-390	-1,822	1,477	-3.510	496	-844	19.734
6	By bank ownership: ⁵ U.Sowned IBF's	15.309	-18.096	-579	-4,262	-8.342	-4,591	-901	3,499	-6.873	723	2,072	369	54.440
7	Foreign-owned IBF's	-3.523	2,072	16,763	-5.064	-14,668	10.366	11,438	-11,212	5,195	13,981	8.799	-23,266	238.026
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B27 above)	-129	383	1.658	275	838	-644	-86	654	-759	101	1,662	434	9.548

Table 10.—U.S. International

														[Millions
					Western						Europea	n Communit		
Line	(Credits +; debits -) 1	1990	1991	1992	I	199	92	iv	1993 IP	1990	1991	1992	19	192 II
	Exports of goods, services, and income	226,540	227,925	223,925	58,814	56,267	54,267	54,577	56,341	193,694	196,234	194,783	51,426	48,806
2	Merchandise, adjusted, excluding military 2	111,382	116,813	114,454	31,138	28,387	26,193	28,736	29,619	96,283	101,289	100,623	27,527	24,936
3 4	Services ³	51,707 3,280	56,899 3,103	64,230 2,633	14,635 826	15,464 696	17,871 626	16,260 485	15,332 776	42,568 2,394	47,522 2,181	54,364 1,857	12,224 564	13,001 552
5 6 7	Travel Passenger fares Other transportation	12,253 5,626 7,285	13,945 5,832 6,958	17,128 6,455 7,468	3,234 1,303 1,861	4,188 1,475 1,917	5,539 2,087 1,856	4,167 1,590 1,834	3,714 1,350 1,830	9,439 5,004 5,588	11,178 5,274 5,366	14,019 5,969 5,806	2,566 1,183 1,441	3,346 1,347 1,480
8 9 10	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	9,771 13,349 143	10,441 16,471 149	11,555 18,876 116	2,753 4,628 30	2,776 4,389 25	2,876 4,856	3,150 5,003 31	2,579 5,009 75	8,733 11,292 118	9,399 13,998 127	10,473 16,154 86	2.506 3,946 19	2,509 3,747 19
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	63,451 32,590 27,818 3,043	54,214 27,250 23,904 3,059	45,241 21,699 20,550 2,992	13,041 7,122 5,176 743	12,416 6,519 5,245 652	10,203 4,214 5,061 928	9,582 3,844 5,068 670	11,390 6,087 4,699 603	54,843 26,471 25,597 2,776	47,423 22,500 22,097 2,826	39,796 18,194 18,825 2,777	11,674 6,241 4,747 687	10,869 5,429 4,838 602
15	Imports of goods, services, and income	-219,830	-206,866	-217,542	-48,623	56,401	-55,842	-56,675	-53,556	186,696	-176,706	-186,782	-41,624	-48,373
16	Merchandise, adjusted, excluding military 2	-109,162	-101,885	-111,287	-24,934	-27,507	-27,958	-30,888	-27,414	-91,354	-85,701	-93,895	-21,063	-23,217
17 18	Services 3	-51,763 -11,786	-51,350 -11,810	-52,486 -9,843	-11,522 -2,509	14.398 2,410	-14,062 -2,434	12,503 2,490	-11,795 -2,385	45,114 10,912	-44,813 -10.846	-46,291 -9.029	-10,230 -2,399	-12.586 -2.151
19 20 21	Travel Passenger fares Other transportation	-13,615 -5,584 -8,568	-11.073 -4.957 -7,928	-13,221 -5,456 -7,989	-2,009 -1,035 -1,961	-4,328 -1,536 -1,957	-4,690 -1,758 -2,095	-2,194 -1,127 -1,976	-2,073 -1,042 -1,848	-11,968 -4,988 -6,670	-10,174 -4,415 -6,128	-12,185 -4,898 -6,349	-1,930 -932 -1,536	-3,947 -1,370 -1,534
22 23 24	Royalties and license fees ⁵ Other private services ³ U.S. Government miscellaneous services	-2,227 -9,340 -644	-3,008 -11,702 -873	-3,267 -11,735 -975	-922 -2.887 -200	-761 -3,145 -262	-807 -2,022 -256	-777 -3,682 -257	-729 -3,425 -293	-1,770 -8,282 -525	-2,374 -10,151 -726	-2,522 -10,506 -802	-750 -2,519 -164	-592 -2,782 -210
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-58,905 -4,399 -38,695 -15,811	-53,631 -2,086 -35,125 -16,420	-53,769 -4,650 -32,127 -16,992	-12,167 -192 -7,763 -4,212	-14,496 -1,906 -8,294 -4,296	-13,822 -1,843 -7,754 -4,225	-13,284 -709 -8,316 -4,259	-14,346 -2,264 -7,772 -4,310	-50,228 -4,579 -33,280 -12,369	-46,192 -2,552 -30,549 -13,091	-46,596 -4,295 -28,122 -14,179	-10,331 -104 -6,751 -3,476	-12.570 -1,700 -7,292 -3,578
29	Unilateral transfers, net	591	4,843	-157	-176	24	65	-71	-73	1,379	6,379	989	191	210
30 31 32	U.S. Government grants 4 U.S. Government pensions and other transfers Private remittances and other transfers 6	261 916 1,768	4,167 -972 1,648	-993 -1,063 1,898	-346 -235 405	-161 -268 453	-237 -253 555	-249 -307 485	-312 -243 482	160 -716 1,934	5,314 -755 1,820	-290 -795 2,074	-77 -196 463	-82 -200 492
33	U.S. assets abroad, net (increase/capital outflow (-))	-25,478	-29,556	-60,721	-5,158	-26,308	-6,707	-22,549	-6,291	-16,293	-24,808	-41,671	-3,464	15,496
34 35 36 37	U.S. official reserve assets, net?	-720	4,660	5,271	-607	1,904	2,379	1,595	-455	-514	5,495	8,901	511	3,098
37 38	Special drawing rights	-720	4.660	5,271	-607	1,904	2,379	1,595	-455	-514	5,495	8.901	511	3,098
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets " U.S. foreign currency holdings and U.S. short-term assets, net	111 -542 669 -17	653 -424 1,116 -39	210 -527 686 50	-13 -167 128 26	62 -71 124 8	104 -142 212 34	56 -147 222 -19	46 -98 140 4	41 -333 392 -18	509 -258 789 -22	25 -455 432 49	13 -98 90 20	-10 -70 50 11
43 44 45	U.S. private assets, net Direct investment Foreign securities	-24,869 -8,399 -7,490	-34,869 -18,747 -32,979	-66,202 -13,012 -36,369	-4,538 -7,841 -7,070	-28,274 -4,149 -4,256	-9,190 1,343 -9,074	-24,200 -2,365 -15,969	-5,881 -3,893 -15,465	-15,820 -2,666 -7,686	-30,812 -17,379 -32,950	-50,598 -9,711 -30,019	-3,988 -7,009 -5,640	-18,584 -2,961 -2,899
46 47	U.S. člaims on unaffiliated foreigners reported by U.S. nonbanking concerns	-4,996 -3,984	-148 17,005	1,535 -18,356	2,932 7,441	219 -20,088	-1,195 -264	-421 -5,445	n.a. 13,477	-4,589 -879	-31 19,548	1,533 -12,401	2,885 5,776	973 -13,697
48	Foreign assets in the United States, net (increase/capital inflow (+))	68,476	23,635	94,787	14,902	33,917	14,826	31,142	-4,138	65,175	24,502	71,817	8,157	26,413
49 50 51 52	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities Other 10	34,300 (17) (17) (17) (17)	1,319 (17) (17) (17) 144	20,795 (17) (17) (17) (17) 467	9,694 (17) (17) (17)	13,345 (17) (17) (17) (17)	-4,848 (17) (17) (17)	2,605 (17) (17) (17) (17)	-1,350 (17) (17) (17) (17)	(18) (18) (18) (18)	(18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) 361	(18) (18) (18) (18) (6)	(18) (18) (18) (18)
52 53 54 55	Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	-45 (17) (17)	(17) (17)	(17) (17)	18 (17) (17)	69 (17) (17)	105 (17) (17)	276 (17) (17)	42 (¹⁷) (¹⁷)	(18) (18)	(18) (18)	(18)	(18) (18)	(18) (18)
56 57 58 59 60	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities	34,176 21,541 (¹⁷) 404	22,316 12,935 (¹⁷) 12,624	73,992 -62 (¹⁷) 12,005	5,208 -3,678 (17) 3,049	20,573 1,692 (¹⁷) 3,340	19,674 -1,015 (¹⁷) 725	28,537 2,940 (¹⁷) 4,891	-2,788 5,110 (¹⁷) 7,282	(18) 20,836 (18) 2,963	(18) 11,488 (18) 12,388	(18) -1,938 (18) 12,388	-4,957 (18) 2,337	1,181 (18) 3,408
60 61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns. U.S. liabilities reported by U.S. banks, not included elsewhere	355 (¹⁷)	-680 (¹⁷)	-244 (¹⁷)	294 (¹⁷)	756 (¹⁷)	798 (17)	-2,092 (17)	n.a. (¹⁷)	-902 18 42,269	922 18 –367	257 18 61,263	287 18 10,484	610 1*21,213
62	Allocations of special drawing rights						.,							
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)	-50,298	-19,981	-40,292	-19,759	-7,499	-6,609	-6,424	7,716	-57,259	-25,600	-39,136	-14,686	-11,560
64 65 66 67	Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25)	2.220 -56 2.164 4,546	14.928 5,549 20,477 583	3.167 11.745 14.912 -8.528	6,204 3,113 9,317 874	880 1,066 1,946 –2,081	-1,765 3,809 2,044 -3,619	-2.152 3.756 1,604 -3,702	2,205 3,537 5,742 –2,957	4,929 2,546 2,383 4,616	15.588 2,709 18.297 1,231	6.728 8.073 14.801 -6.800	6,464 1,995 8,459 1,343	1.719 415 2.134 -1,701
68 69 70	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) ¹³ Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 67 and 68) ¹³	6,710 591 7,301	21,060 4,843 25,903	6.383 -157 6,226	10,191 -176 10,015	-135 24 -110	-1,575 65 -1,510	-2,098 -71 -2,168	2,785 -73 2,712	6,998 1,379 8,377	19.529 6.379 25.907	8.001 989 8.989	9,802 191 9.992	433 210 643

Transactions, by Area

Europear	n Communit	ies (12) 14	l			United	Kingdom							uropean Co	mmunities (6	5) 15		<u>.</u>	Γ-
19:		1993	1990	1991	1992			992		1993	1990	1991	1992	1		992		1993	Line
III	١٧	P	1990	1991	1992	ı	II.	111	IV	P	1990	1991	1992	ī	11	III	IV	JP.	<u> </u>
47,474	47,077	48,975	62,194	56,093	56,160	14,677	13,746	13,770	1	16,213	111,060	1	115,807	30,740	29,255	27,760	1	27,582	1
23,063 15,357	25,097 13,782	26,126 12,770	22,929 13,859	21,516 15,254	22,398 17,478	5,940 3,818	1	4,933 5,018	1	6,951 4,189	62,974 23,007	1	66,917 29,446	18,397 6.674	16,488 7,103	15,432 8,262	1	16,602 6,816	ı
384 4,721	13,782 357 3,385	556 2,938 1,225	13,859 551 3,601	15,254 631 4,160	620 5,478	166 1,003	1,322	136 1,793	170	217	23,007 1,235 4,750	5,797	29,446 817 7,077	6,674 267 1,284 678	305 1,677	8,262 151 2,438	1,677	1,452 702	4
1,958 1,454	1,482 1,430	1,429	1,247	1,959 1,045	2,013 1,070	415 248	456 275	617 273	1,359 525 274	1	2,600 3,162	3,064	3,510 3,287	826	788 834	1,180 822	806	800	7
2,606 4,208 26	2,853 4,253 22	2,320 4,237 66	1,930 4,420 67	2,023 5,341 95	2,179 6,096 23	529 1,453 4	509 1,365 5	565 1,631 2	576 1,647 12	472 1,567 45	5,810 5,411 40	6,756	6,957 7,750 47	1,654 1,954 11	1,677 1,815 7	1,697 1,951 23	1,930 2,030 7	1,541 2,126 18	10
9,055 3,581 4,614 860	8,199 2,944 4,626 629	10,079 5,195 4,303 581	25,405 8,224 17,133 49	19,323 4,951 14,327 46	16,285 4,491 11,751 43	4,918 1,771 3,146 1	4,057 1,165 2,890 1	3,819 911 2,906 1	3,492 644 2,809 39	5,073 2,360 2,712 1	25,078 14,928 7,684 2,466	7.031	19,444 10,604 6,327 2,513	5,669 3,637 1,440 592	5,664 3,323 1,755 586	4,066 1,795 1,514 757	1,849	4,164 2,198 1,428 538	11 12 13 14
-48,419	-48,367	-46,117	-66,312	-62,276	-63,964	-14,101	-16,938	-16,164	-16,762	-16,216	-104,031	-98,025	-105,815	-23,712	-26,954	27,601	-27,549	-26,103	15
-23,892 -12,511	-25,723 -10.965	-23,348 -10,452	-19,959 -12,959	-18,259 -13,735	-19,934 -14,335	-4,530 -3,424	-4,913 -4,044	-5,150 -3,274	-5,341 -3,594	-4,875 -3,691	-63,221 -26,781	-59,842 -26,116	-66,000 -26,906	-14,698 -5,822	-16,346 -7,055	-16,765 -7,667	-18,191 -6,362	-16.540 -5,745	16
-2,206	-2,273	-2,253	-1,179	-1,293	-960	-259	-226	-220	-3,594 -255	-255	-8,894	-8,702	-26,906 -7,661	-5,822 -2,030	-7,055 -1,805	-1,886	-1,940	-1,890	17 18
-4,264 -1,551 -1,695	-2,044 -1,045 -1,585	-1,990 -938 -1,456	-3,657 -1,900 -1,965	-3,168 -1,708 -1,618	-3,876 -1,902 -1,625	-871 -364 -390	-1,190 -546 -376	-1,124 -554 -457	691 438 402	-831 -367 -369	-6,543 -2,202 -3,475	-5,633 -1,957 -3,284	-6,644 -2,163 -3,458	-847 -407 -841	-2,131 -605 -841	-2,531 -707 -907	-1,135 -444 -869	-934 -409 -784	19 20 21
-600 -1.979 -217	-580 -3,227 -212	-570 -3,001 -245	-695 -3,499 -65	-1,144 -4,647 -157	-1,208 -4,686 -79	-307 -1,222 -12	-308 -1,367 -31	-313 -586 -19	-280 -1,511 -17	-273 -1,547 -49	-1,049 -4,264 -354	-1,214 -4,854 -473	-1,282 -5,089 -610	-436 -1,137 -124	-275 -1,253 -146	-279 -1,183 -174	-292 -1,516 -166	-290 -1,270 -168	22 23 24
-12,016 -1,735 -6,738 -3,543	-11,680 -757 -7,341 -3,582	-12,317 -1,922 -6,743 -3,652	-33,394 -5,593 -24,614 -3,187	-30,283 -4,078 -22,809 -3,396	-29,695 -3,703 -21,294 -4,698	-6,147 -16 -5,110 -1,021	-7,982 -1,272 -5,586 -1,124	-7,740 -1,520 -5,059 -1,161	-7,827 -896 -5,539 -1,392	-7,650 -1,119 -5,030 -1,501	-14,029 932 -7,973 -6,988	-12,068 1,271 -7,053 -6,286	-12,909 -508 -6,283 -6,118	-3,192 -111 -1,513 -1,568	-3,553 -404 -1,572 -1,577	-3,169 -112 -1,538 -1,519	-2,996 119 -1.660 -1.454	-3,817 -832 -1,554 -1,431	25 26 27 28
304	284	259	784	776	877	200	198	270	208	268	996	6,108	736	155	169	225	186	163	29
-100 -200 604	-32 -199 516	-81 -203 543	-110 894	(*) -118 894	-126 1,002	(*) -31 231	-32 230	-32 302	-32 240	-32 300	274 -409 1,131	5,503 -428 1,033	(*) -450 1,186	(*) -111 266	-114 283	(*) -113 339	-112 298	-115 278	30 31 32
-2,734	-19,978	-7,787	-5,474	-3,772	-35,961	588	-9,947	-1,114	-25,488	-1,370	-8,543	-18,597	1,078	-1,474	-3,012	-185	5,749	-4,042 -707	33
3,572	1,720	-707	-6	-5 	-5 	-1	_1 	-2 	-1	(*)	-508	5,500	8,906	512	3,099	3,574	1,721	-707	34 35 36 37 38
3,572	1,720	-707	-6	-5	-5	-1	-1	-2	-1	(*)	-508	5,500	8,906	512	3,099	3,574	1,721	707	37 38
37 -141	-15 -147	14 -98	111	126	119	-4	9	-2	116	1	37	-16	40	28	(*)	24	-13	2	39 40 41 42
152 26	140 8	109 3	111	113 12	115 3	-4	9	-2	115 1	1	52 -14	22 38	38	28	e)	24	-14	2	ł
-6,343 1.839 -8.071	-21.684 -1.580 -13.409	-7,093 -3,020 -13,930	-5,578 629 -1,251	-3,892 -3,359 -23,520	-36,075 -3,545 -28,977	593 -3,323 -4,240	-9,954 865 -3,647	-1,111 168 -6,182	-25,603 -1,254 -14,908	-1,370 55 -9,512	-8,073 -1,816 -5,461	-24,080 -12,650 -8,234	-7,868 -3,687 510	-2,015 -3,604 -1,346	-6,111 -2,251 990	-3,783 2,141 -948	4,041 27 1,814	-3,337 -2,709 -3,736	43 44 45
-1,982 1,872	-343 -6,352	n.a. 9,857	-1,930 -3,026	2,666 20,321	3,087 -6,640	4,150 4,006	2,775 -9,947	-3,716 8,620	-122 -9,319	n.a. 8,087	-2,643 1,847	-2,343 -853	-1,086 -3,605	-1,268 4,203	-1,557 -3,293	1,748 -6,724	_9 2,209	n.a. 3,108	46 47
22,987	14,260	-1,298	19,640	8,184	44,564	11,349	12,537	11,588	9,090	3,217	29,210	2,846	26,780	-5,177	8,039	13,733	10,185	-8,506	48
(18) (18)	(18) (18) (18) (18) (18) 207	(18) (18) (18) (18) 5	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18) (18)	50 51
(18) (18) (18) (18) 147	(18) 207 (18)	(1*) 5 (1*)	(18) 36 (18)	(18) 51 (18)	(18) -80 (18)	(18) -11 (18)	(18) -6 (18)	(18) (18) (18) -23 (18) (18)	(18) (18) -39 (18) (18)	(18) -2 (18)	(1*) -29 (1*)	(18) -75 (18)	(18) -40 (18)	(18) -50 (18)	(18) -96 (18)	(18) 15 (18)	(18) 91 (18)	ı —3 I	49 50 51 52 53 54 55
(18) (18)	(18) (18)	(18)	(18)	(18) (18) (18)	(18)	(18)	(18)		(18)	(18)	(18)	(18) (18)	(18)	(18)	(18)	(18)	(18)	(18) (18) (18)	
(18) -699 (18) 1,490	2,537 (18) 5,153	(18) 4,567 (18) 6,147	(1*) 4,519 (1*) 7,286	4,382 (¹⁸) 8,800	-2,608 (1*) 9,852	-2,101 (18) 2,197	-471 (18) 2,874	(18) 1,570 (18) 1,194	-1,606 (¹⁸) 3,587	(18) 727 (18) 4,738	16,130 (18) -4,732	5,843 (¹⁸) 3,101	134 (18) 2,056	-2,859 (¹⁸) 125	1,294 (¹⁸) 345	-2,761 (18) 376	4,459 (1*) 1,210	3,987 (¹⁸) 901	56 57 58 59
657 21,392	-1,811 *8,174	n.a. 18-12,017	-2,606 18 10,406	269 18 –5,318	1,372 1* 36,028	946 10,318	289 1* 9,851	250 18 8,598	-113 1* 7,261	n.a. 18 –2,246	1,592 18 16,249	89 18 – 6,112	-1,221 ™ 25,851	-595 18 -1,799	363 18 6,133	665 18 15,438	-1,654 1* 6,079	n.a. ¹⁸ —13,391	60 61
																			62
19,613	6,724	5,969	-10,832	994	-1,676	-12,712	403	8,351	18,984	-2,113	-28,691	-10,614	-38,585	-532	-7,498	-13,932	-16,624	10,905	63
-829 2.846 2.017 -2.961	-626 2.817 2.191 -3.481	2,778 2,318 5,096 -2,239	2,970 900 3,870 -7,988	3,257 1,519 4,776 –10,959	2,464 3,143 5,607 -13,411	1,410 395 1,805 -1,229	698 35 733 -3,925	-217 1.745 1.528 -3.921	573 968 1,541 –4,336	2.076 498 2.574 2.577	-247 -3.773 -4.020 11.049	8,666 299 8,368 11,889	917 2.540 3,457 6,535	3,699 852 4,551 2,477	142 48 190 2,111	-1,333 595 -738 896	-1,591 1,045 -546 1,050	62 1.071 1.133 347	64 65 66 67
-944 304	-1.290 284	2.857 259	-4,118 784	-6,183 776	-7,804 877	576 200	-3,192 198	-2.394 270	-2.794 208	-3 268	7,029 996	20,257 6,108	9,991 736	7,028 155	2,301	158 225	504 186	1,480 163	68 69 70
-640	-1.006	3,116	-3,334	-5.407	-6,928	776	-2.994	-2.123	-2.586	265	8.025	26,364	10,727	7,183	2,470	384	690	1.643	70

Table 10.—U.S. International

														[Millions
					Easter	n Europe						Canada		
Line	(Credits +; debits -) 1	1990	1991	1992		19		ı <u></u>	1993	1990	1991	1992		992
					-	II.	181	IV	\P				1	"
1 2	Exports of goods, services, and income Merchandise, adjusted, excluding military ²	6,157 4,338	6,811 4.838	7,113 5.630	1,668 1,281	1,569 1,242	1,760 1,391	2,117 1,716	1,629 1,155	111,495 83,464	113,659 85,915	117,993 91,146	29,551 22,371	31,167 24,107
3	, , , , ,	1,019	1,203	1,320	337	302	324	357	359	15,935	17,682	17,719	4,823	4,545
4	Services 3 Transfers under U.S. military agency sales contracts 4		1	4	1	1	(*)	2		100	126	106	31	25
5 6 7	Travel Passenger fares Other transportation	349 105 335	387 111 297	405 112 350	76 29 114	100 27 72	119 32 65	110 24 99	84 30 97	7,093 979 1,047	8,499 1,040 1,023	7,975 1,306 1,008	2,310 400 268	2,220 300 246
8	Royalties and license fees 5	19	18	27	5	6	6	9	8	1.252	1,307	1,304	301	321
9 10	Other private services ⁵ U.S. Government miscellaneous services	195 16	369 21	396 27	108 4	87 10	95 7	106 6	134 5	5,400 65	5,638 50	5,963 56	1,506 8	1,414 19
11 12	Income receipts on U.S. assets abroad	801 11	769 -35 159	163 62	50 26	24 -23 47	45 -11	44 -2	115 7	12,096 4,738	10.062 2,920	9.128 2,933	2,357 799	2,514 913
12 13 14	Other private receipts	981 63 1	159 646	199 26	-26 59 16	47 (*)	47 9	-2 46 (*)	52 56	4,738 7,333 25	7,121 21	6,178 17	1,549 9	1,601
15	Imports of goods, services, and income	-3,252	-3,110	-3,393	-742	854	-983	-815	856	-105,725	-104,813	-113,165	-26,100	-29,593
16	Merchandise, adjusted, excluding military 2	-2,267	-1,799	-1,977	-481	-421	-555	-520	-593	-93,099	-93,022	-100,871	-23,961	-26,215
17 18	Services ³ Direct defense expenditures	-832 5	-1,080 -5	-1,204 -2	-211 -1	-379 1	-370 -1	-244 (*)	-222 (*)	7,987 286	-8,451 -246	-8,532 -149	-1,594 -35	-2,285 42
19 20	Travel Passerger fares	-381 -81	-451 -112	-468 -121	-39 -17	-192 -37	-177 -43	-60 -24 -72	-41 -17	-3,541 -255	-3,705 -249	-3,507 -275	-447 44	-961 72
21	Other transportation	-220	-237	-277	-75	-65	-65		-70	-728	-756	-699	-169	-178
22 23 24	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	-9 -108 -28	-3 -248 -23	-5 -303 -28	-1 -72 -7	−1 −73 −10	1 77 6	-1 -80 -6	-1 -86 -6	-72 -2,922 -183	-114 -3,205 -176	-110 -3,595 -195	-25 853 21	-30 -923 -80
25	Income of payments on foreign assets in the United States	-153	-232	-212	-50	-53	-58	-52	-42	-4,639	-3,340	-3,762	-545	-1,094
26 27 28	Direct investment payments Other private payments U.S. Government payments	-1 93 59	(*) -781 -154	-68 -155	2 -19 -33	3 -18 -38	31 -17 -44	3 -14 -40	4 -15 -30	-57 -3,039 -1,543	1,105 -3,165 -1,280	60 -2.733 -1,089	371 -665 -251	-95 -726 -273
29	Unilateral transfers, net	-1,050	-2,639	-1,300	-351	-30 -320	-321	-40 -309	-302	-1,543 -294	-1,200	-322	-251 -93	-72
30	U.S. Government grants 4	-317	-1,882	-543	-155	-129	-127	-132	-102					
31 32	U.S. Government pensions and other transfers	-25 -708	-29 -728	-31 -726	−7 −188	-8 -183	-8 -186	-8 -169	-8 -192	-364 70	-389 71	405 84	-99 7	-102 29
33	U.S. assets abroad, net (increase/capital outflow (-))	321	-1,065	-1,782	520	562	572	-128	41	-9,521	-7,901	-8,677	99	-5,266
34 35	U.S. official reserve assets, net 7	86												
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	86												
39	U.S. Government assets, other than official reserve assets, net	637	938	-196	–15	-52	1	-130	-266	43	46	63	27	10
40 41 42	U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets ⁸ U.S. foreign currency holdings and U.S. short-term assets, net	-1,169 520 11	-2,751 3,685 5	-199 3	-18 3	-51 1	1	-130 (*)	-2 264	-1 42 2	50 -4	38 25	19	10
43	U.S. private assets, net	872	~2,003	-1,586	-505	-509	-573	2	307	-9.563	-7,947	-8,739	73	-5,276
44 45 46	Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-145 -33	-181 -22	-397 -193	-45 3	-159 -8	-118 -191	-74 3	78 1	-3,471 -7,438	-1,164 -6,911	-3,257 -6,543	-965 -332	-674 -2,441
46	concerns U.S. claims reported by U.S. banks, not included elsewhere	66 1,116	-117 -1,683	-39 -957	13 476	10 -352	-12 -252	-50 123	n.a. 228	-1,229 2,575	1,773 -1,645	2,343 -1,282	1,205 164	-444 -1,717
48	Foreign assets in the United States, net (increase/capital inflow (+))	591	2,176	1,075	294	849	87	-155	-807	1,574	6,638	1,200	-1,438	2,795
49 50	Foreign official assets in the United States, net	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	-771 (17)	-1,183 (¹⁷)	511 (¹⁷)	-432 (¹⁷)	2,292 (17)
51 52	U.S. Treasury securities 9 Other 10 Other U.S. Government liabilities 11	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) (18)	(18)	(18) (18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18) (18)	(17) (17)	(17) (17)	(17) (17) (17) 51	(17) (17) (17)	(17) (17) (17)
53 54 55	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(*) (18) (18)	(*) (18) (18)	(18) (18)	(18) (18) (18)	(18) (18)	-1 (18) (18)	(18) (18)	(18) (18)	42 (17) (17)	28 (17) (17)	(17) (17)	12 (¹⁷) (¹⁷)	(17) (17)
56 57	Other foreign assets in the United States, net	(18)	(18) 112	(18) 69	(18) 73	(18)	(18)	(18)	(18)	2,345	7,821	. 690	-1,006	503
57 58 59	Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities	(1*) -69	112 (18)	`69 (¹*)	`73 (¹*)	`-6 (¹8)	(¹⁸)	('s)	(18)	1,821 (¹⁷) 2,689	2,383 (¹⁷) 5,359	-2.144 (¹⁷) 1.480	-888 (17) 753	-263 (17) 589
59 60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	54	6	31	44	7	-33	13	n.a.	-173	94	470	145	187
61	U.S. liabilities reported by U.S. banks, not included elsewhere	18 599	18 2,053	18 967	18 174	18 848	18 118	18-173	¹⁸ –798	(17)	(1 ⁷)	(¹⁷)	(17)	(17)
62 63	Allocations of special drawing rights													
03	areas, net (sum of above items with sign reversed)	-2,768	-2,173	-1,713	-349	-683	29	-710	294	2,470	-7,265	2,970	-2,020	970
64 65	Memoranda: Balance on merchandise trade (lines 2 and 16)	2,071 187	3.039 124	3,653 116	800 126	821 -77	836 46	1,196 113	562 137	-9,635 7,949	-7,107 9,231	-9.725 9,188	-1.590 3,229	-2,108 2,260
65 66 67	Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25)	2.258 648	3,163 538	3.769 49	926 (*)	-// 744 -29	790 -13	1,309	699 74	-1,686 7,456	9,231 2,124 6,722	9,188 -537 5,366	1,639 1,812	152 1,421
68	Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) 13	2,906	3,700	3.720	926	715	777	1,302	773	5,770	8,846	4.829	3,451	1,573
69 70	Unilateral transfers, net (line 29) Balance on current account (lines 1, 15 and 29 or lines 67 and 68) 13	-1,050 1.856	-2,639 1.062	-1,300 2,420	-351 575	-320 396	-321 456	-309 993	-302 471	-294 5.476	-318 8.528	-322 4.507	-93 3.359	-72 1,501

Transactions, by Area—Continued

Canada Latin America and Other Western Hemisphere																						
	Canada				Latin Ameri	ca and Oth	er Western	Hemisphere						Japa	n							
199		1993	1990	1991	1992			992	T	1993	1990	1991	1992		19	· · · · ·		1993	Line			
111	IV	P				ı	II	\$11	IV	P				1		Itt	IV	1,11	-			
28,488 21,852	28,788 22,816	30,950 23,954	107,840 54,285	116,761 63,252	127,688 75,379	30,710 17,712	31,742 19,148	j	1	31,402 18,776	84,815 47,808				l	20,436 11,753	19,617 11,719	20,660 11,762				
4,437	3,914	4,502	21,698	24,499	26,693	6,089	6,373	7,074	7,157	6,300	21,864	24,750	26,085	7,015	6.257	6,880	5,932	7,118	:			
28 2,045	22 1,399	37 1,927	291 10,234	312 11,294	322 12,644	71 2,738	97 2,978	93 3,441	ļ	2,684	328 7.844	416 8,561	327 9,160	108	1	72 2,557	71 1,874	89 2,501	1			
301 251	305 244	436 241	2,309 3,141	2,516 3,398	2,735	538 809	628		732	577	3,894 2,871	4,201	4,559 2,778	1,276	1,116	1,245	923 675	1,372 656	6			
336 1,459 18	347 1,585 12	307 1,542 12	430 5,187 106	604 6,253 120	764 6,770 137	166 1,733 34	171 1,607 36	184 1,676 34	1,755	203 1,924 35	2,990 3,904 34	5,163	3,544 5,603 114		875 1,244 17	1,349	946 1,440 3	907 1,592 2	8 9 10			
2,199 806 1,385	2.058 415 1,643	2,494 1,039 1,448		29,010 8,860 19,329	25,617 12,302 12,095	6,909 2,979 3,671	6,221 2,853 3,206	6,269 3,145 2,785	3,325 2,433	6,326 3,685 2,492	15,143 1,719 12.373	2,551 8,209	7,857 2,043 5,008	1,533	1,238	1,804 529 1,124	1,113	1,780 564 1,047	11 12 13			
-28,476	(*) -28,995	7 -29,573	688 -114,661	821 110,817	1,220 -110,961	259 -27,007	162 - 27,989	339 -27,577	460 -28,388	149 - 27,733	1,051 - 123,208	1,348 -120,899	806 -124,196	195 29,342		150 -31,007	196 -34,142	169 31,394	14			
-24.313	-26,382	-26,974	64,355	-62,990	-69,179	-15,958	-17,417	-17.708	-18,096	-17,572	-90,372	-92,252	-97,387	-23,460	-22,669	-24.584	-26,674	-25.336	16			
-2,839 -40	-1,814 -33	-1,701 -33	-20,278 -322	-21,095 -353	-22,766 -413	-5,868 -112	-5,513 -110	-5,503 -112	-5,883 -80	-5,892 -80	-12,339 -1,679	-13,262 -1,457	-13,510 -1,144	3,319 358	-3,160 -254	-3,575 -229	-3,456 -303	-3,327 -303	17 18			
-1,573 -104 -172	-527 -55 -181	-408 -47 -165	-10,274 -2,028 -2,031	-11,243 -1,864 -2,206	-12,674 -2,101 -2,031	-3,347 -565 -514	-3,022 -489 -547	-2.935 -475 -494	-3,370 -571 -476	-3,429 -598 -469	-2.210 -555 -4,349	-2,760 -550 -4,738	-3,160 -558 -4,579	-621 -113 -1,221	-726 -149 -1,028	-1.014 -129 -1,192	-799 -167 -1,138	-687 -121 -1,122	19 20 21			
-22 -868 -60	-33 -952 -34	-26 -980 43	-53 -5,275 -295	-51 -5,047 -331	-276 -4,916 -355	-6 -1,227 -97	–7 −1,254 –83	-248 -1,153 -86		-17 -1,220 -80	-562 -2,897 -87	-695 -3,018 -44	-765 -3,237 -67	-197 -799 -11	194 784 26	189 805 17	-186 -850 -13	-207 -876 -13	22 23 24			
-1,325 -380 -634	-799 163 -708	-898 30 -634	-30,028 -18 -27,266	-26,732 116 -22,325	-19,016 -350 -14,370	-5,181 100 -4,256	5,059 112 3,830	-4,367 30 -3,288	-4,410 -369 -2,996	-4,269 -122 -3,066	-20,497 996 -9,695	-15,385 2,085 -7,378	-13,299 1,794 -5,803	-2,562 1,246 -1,467	-3,876 -64 -1,536	-2,848 716 -1,257	-4,012 -104 -1,543	-2,731 857, -1,230	25 26 27 28			
-311 -87	-254 - 70	-293 - 102	-2,744 -8,251	-4,523 -10,216	-4,296 -8,611	-1,025 -2,289	-1,117 -2,052	-1,109 -2,066	-1,045 -2,204	-1.081 -2,646	-11,798 241	-10,092 8,803	-9.289 -161	-2,341 -70	–2,276 –26	-2,307 - 55	-2,365 -10	-2.358 -76	28 29			
-102 15	-102 32	-106 4	-1,903 -558 -5,791	-3,724 -612 -5,880	-2,069 -721 -5,822	-708 -128 -1,454	-446 -180 -1,425	-425 -157 -1,483	490 256 1,459	-1,033 -131 -1,482	429 -39 -149	9,011 -40 -167	30 -43 -148	3 11 62	-11 -16	(*) ~11 ~44	27 -11 -25	-10 -65	30 31 32			
-5,481	1,971	-12,741	-24,585	~19,239	19,964	-11,642	11,892	28,743	9,028	8,200	22,097	10,151	14,944	21,553	8,579	-25,272	10,085	7,578	33			
			1,159								-3,221	1,647	-995	-389	-272 	-136	_197 	-160	34 35 36 37 38			
			1,159								-3,221	1,647	-995	-389	-272	-136	-197	-160	37 38			
26	(*)	20	-664 -2,075	1,266 -1,897	-468 -4,028 3,207	-71 -843	-36 -424	-7 -1,141	-355 -1,621	676 -586	3:	1:	2	-2	1	(*)	2	-1	39 40 41			
19 6	(*)	20 (*)	1,474 –62	3,148 15	3,207 353	724 48	394 6	829 305	1,260 6.	1,240 21	3	1	2	-2	1	(*)	2	-1	41 42			
-5.507 -531 -2,197	1,971 -1,089 -1,573	-12,762 -711 -8,177	-25,080 -9,510 -8,396	-20.505 -6,870 602	20,433 -13,673 -1,060	-11,571 -5,021 -375	11,928 2,026 2,652	28,749 2,513 1,926	-8,673 -4,114 41	7,524 -4,597 125	25,315 844 2,143	-11,798 -244 -11,179	15,937 867 3.557	21,943 613 135	8,850 541 249	-25,136 -219 -4.706	10,280 506 1,263	7,738 -206 -2,076	43 44 45			
-1,304 -1,475	2,886 1,746	n.a. -3,874	2,659 -9,833	1.097 -15,334	704 34,462	939 7,114	1,799 14,806	-1,124 30,460	-910 -3,690	n.a. 11,996	–571 28,873	-279 -96	-268 20,629	101 22,320	-336 9,976	224 -20,435	-257 8,768	n.a. 10,020	46 47			
1,732	-1,890	8,741	55,102	25,633	-19,760	6,319	-3,024	-23,869	815	4,738	-24,430	2,278	16,349	-15,027	-2,510	31,121	2,764	6,804	48			
-2,271 (17) (17) (17) (17)	921 (17)	1,397 (¹⁷) (¹⁷) (¹⁷)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18) (18)	49 50			
5 1	(17) (17) 28 (17) (17)	(17) -9	(18) -42	(18) 79	(18) -29	(18) 10	(18) -2 (18)	(18) -14	(18) (18) -23 (18)	(18)	(18) 276	(18) 475	(18) 413	(18) –101	(18)	(18) 565 (18)	(18) 61	(1*) -101	50 51 52 53 54 55			
(17) (17)	(17) (17)	1-9 (17) (17)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	-101 (18) (18)				
4,003 279 (17) –208	-2,810 -1,271 (17) 346	7,345 766 (¹⁷) –325	5,200 (18) 2,838	(18) -1,513 (18) 4,593	(18) 841 (18) 11,174	(18) -254 (18) 3,581	(18) 1,239 (18) 2,028	(18) 1,660 (18) 1,876	(18) -1,805 (18) 3,689	(18) 226 (18) 2,092	(18) 18,754 (18) –2,314	(18) 10,660 (18) 6,855	(18) 3,960 (18) -4,052	(18) -665 (18) -3,742	(1*) 451. (1*) 1,050	(18) 1,446 (18) –2,768	(18) 2,730 (18) 1,408	(18) -376 (18) 482	56 57 58 59			
114 (17)	24 (¹⁷)	n.a. (¹⁷)	3,356 18 43,751	-42 18 22,516	-672 18 -31,074	1× 2,973	-559 18 -5,730	-153 18 -27,239	32 18-1,078	n.a. ¹⁸ 2,407	1,779 ¹⁸ 42,926	399 18-16,111	630 18 15,397	-166 18 -10,353	-71 18-3,949	943 18 30,935	-76 18-1,236	n.a. 18 6,799	60 61			
3,824	196	2,725	15,445	-2,122	-8,320	3,910	10,568	-7,416	5,754	-13,961	40,485	35,899	12,248	1,467	4,319	4,777	1,686	-3,572	62 63			
-2.461 1.598 -863	-3.566 2,099 -1.467	-3.020 2.801 -220	-10.070 1.420 -8.650	262 3.403 3.665	6,200 3,927 10,127	1,754 221 1,975	1,731 860 2,591	1,135 1,571 2,706	1.580 1,275 2.855	1.204 409 1.613	-42.564 9.525 -33.039	-45,040 11,488 -33,552	-50.513 12.575 -37.938	-11.260 3,696 -7,564	-11,467 3,097 -8,370	-12.831 3.305 -9.526	~14.955 2.477 ~12.478	-13.574 3.791 -9.783	64 65 66 67			
875	1,259 -208	1.597 1.377	1.829 -6.821	2,279 5,944	6,600 16,727	1,728 3,703	1,162 3,753	1,903 4,609	1,808 4,662	2.057 3.669	-5.354 -38.393	-3,276 -36,828	-5,442 -43,380	-359 -7,923	-1.992 -10,362	-1.044 -10.571	-2,047 -14,525	-951 -10,734				
-87 -75	-70 -70 -277	-102 1,275	-8.251 -15.073	-10,216 -4,272	-8,611 8,116	-2.289 1,414	-2,052 1,701	-2.066 2,543	-2,204 2,458	-2,646 1,023	-38.393 241 -38.152	8,803 -28,026	-43,380 -161 -43,541	-7,923 -70 -7,992	-10,362 -26 -10,388	-10.571 -55 -10.626	~14,525 ~10 ~14,535	-76 -76 -10.810	68 69 70			

Table 10.—U.S. International

									[Millions
		<u> </u>	·		Aus	tralia			
Line	(Credits +; debits -) 1	1990	1991	1992	,	19	92	١٧	1993
1	Exports of goods, services, and income	15,225	13,626	15,254	3,167	3,775	3,825	4,487	3,528
2	Merchandise, adjusted, excluding military ²	8,303	8,260	8,697	1,812	2,205	2,156	2,524	1,921
3 4	Services ³	3,757 400	3,518 207	3,620 175	810 53	898 22	975 47	937 54	882 51
5 6	Travel Passenger fares	1,013 882	1,053 704	1,180 659	246 133	305 186	349 182	281 158	271 142
7 8 9	Other transportation Royalties and license fees 5 Other private services 5	330 469 658	342 405	301 451 851	72 95	73 112 199	78 118 201	79 126 239	73 105 239
10	U.S. Government miscellaneous services	5	803 4	4	211 1	2	1	(1)	2
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	3,165 1,885 1,272 8	1,849 774 1,071 3	2,937 2,167 769	545 341 204 (*)	672 478 194 1	694 509 185 (*)	1,027 840 186 (*)	725 543 182 (*)
15	Imports of goods, services, and income	-7,271	6,956	-6,263	-1,698	-1,554	-1,535	-1,475	-1,462
16	Merchandise, adjusted, excluding military ²	-4,408	-4,060	-3,673	-939	960	-893	-881	-792
17 18	Services 3 Direct defense expenditures	-2,372 -39	-2,455 -34	-2,365 -53	–655 −16	-552 -17	-544 -14	-613 -6	-626 -6
19 20 21	Travel Passenger fares Other transportation	-867 -292 -764	-783 -296 -855	-816 -307 -753	-231 91 207	-179 -68 -181	-192 -62 -179	-214 -86 -186	-215 -97 -190
22 23 24	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	-35 -337 -39	64 372 52	60 333 42	-8 -83 -18	13 87 9	–17 –74 –6	-22 -90 -9	-22 -80 -17
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-491 328 -310 -509	-441 280 -223 -498	-225 178 -168 -235	-104 23 -38 -89	-41 74 -50 -65	-98 15 36 47	19 97 –44 –34	-44 18 -31 -31
29	Unilateral transfers, net	-60	78	81	-28	-15	-21	-18	-23
30 31 32	U.S. Government grants ⁴ U.S. Government persions and other transfers Private remittances and other transfers ⁶	-21 -39	-23 -55	25 56	-6 -22	-6 -8	-6 -14	-6 -11	_6 _17
33	U.S. assets abroad, net (increase/capital outflow (-))	~151	-1,155	-1,548	-478	2	263	-1,335	-1,309
34 35 36 37 38	U.S. official reserve assets, net ⁷ Gold								
39 40 41	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets* U.S. foreign currency holdings and U.S. short-term assets, net	32 34	24 26	20 18	1	10	-1 1	8	1
42 43	U.S. private assets, net	-2 -183	-1,179	1,568	3 -482	_8	-2 264	(*) 1,343	-1,310
44 45 46 47	Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	-678 -22 -19 \$36	-1,072 1,410 -15 -1,502	-1,335 -554 32 289	-88 -365 2 -31	407 162 41 196	-556 372 -39 487	-285 -723 28 -363	-649 157 n.a. 504
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,125	747	-5,072	-2,573	-127	-1,407	-965	1,100
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities Other 10 Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	(18) (18) (18) (18) -148 (18) (18)	(18) (18) (18) (18) (18) 23 (18) (18)	(18) (18) (18) (18) 24 (18) (18)	(18) (18) (18) (18) (18) 41 (18) (18)	(18) (18) (18) (18) -11 (18) (18)	(18) (18) (18) (18) (18) (18) (18)	(18) (18) (18) (18) (18) 5 (18) (18)	(18) (18) (18) (18) (18) 16 (18) (18)
56 57 58 59	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities	(18) 1,279 (18) -614	(18) -200 (18) 31	(18) 663 (18) 62	(18) 976 (18) 266	(18) -306 (18) -206	(18) -9 (18) 15	(18) 2 (18) -13	(18) -28 (18) 7
60 61	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	-102 18 711	78 18 815	-494 18-5,327	-142 18 -3,714	-28 18 424	-241 18 -1,161	-83 1*-876	n.a. 181,105
62	Allocations of special drawing rights								
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed) . Memoranda:	-8,868	-6,184	-2,291	1,610	2,081	-1,125	-694	-1,835
64 65 66 67 68 69 70	Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods, services, and income (lines 1 and 15 or lines 64, 65, and 66) 13 Unilateral transfers, net (line 29) Balance on current account (lines 1, 15, and 29 or lines 67 and 68) 13	3.895 1.385 5.280 2.674 7.954 -60 7.894	4,200 1,063 5,263 1,407 6,670 -78 6,592	5.024 1.255 6.279 2.713 8.991 -81 8,911	873 155 1,028 441 1,469 –28 1,441	1.245 346 1.591 631 2.221 -15 2.207	1.263 431 1,694 596 2.289 -21 2.269	1.643 324 1.967 1.046 3.012 -18 2.994	1,129 256 1,385 681 2,067 -23 2,044

Transactions, by Area—Continued

	,	Ot	her countries i	n Asia and Afric	ca					Intern	ational organiz	ations and una	illocated 16		,	
1990	1991	1992		19:	92		1993	1990	1991	1992		19	992	,	1993	Line
			1	"	111	10	JP				1	11	#11	IV	lr.	L_
123,416	135,825	147,020	34,803	36,292	36,617	39,307	37,791	13,318	9,812	10,652	2,345	2,725	2,634	2,948	2,695	Ì
79,165	90,257	97,869	22,716	24,485	23,437	27,231	24,932	558	390	89		88	1		6	
26,943 5,299	31,287 6,380	35,209 7,447	8.826 1,962	8,384 1,828	9,549 1,830	8,451 1,827	9,228 1,852	5,378	4,422	4,834	1,092	1,211	1,242	1,288	1,287	
4,222 1,504	4,644 1,450	5,370 1,528	1,053 311	1,397 401	1,790 483	1,130 333	1,124 334									
5.541	5,954	6.104	1,405	1,522	1,626	1,552	1,486	1,405	1,378	1,443	305	311	405	422	427	1
1,199 8,881 298	1,320 11,207 332	1,533 12,906 321	363 3,672 59	376 2,787 74	375 3,325 121	420 3,122 67	368 4,015 49	939 3,033 2	964 2,079 1	1,060 2,236 94	250 537 (*)	257 551 93	264 573 (*)	290 576 1	249 611 (°)	11
17,308 7,953	14,280 8,410	13,942 9,342	3,261 2,073	3,423 2,281	3,631 2,455	3,626 2,533	3,631 2,559	7,382 1,661	5,000 -965	5,729 ~537	1,252 279	1,426 -182	1,391 -147	1,660 71	1,401 -125	1 1
5,190 4,164	4,523 1,347	3.300 1.300	864 325	859 284	790 386	787 305	829 243	4,817 904	5,191 774	5,588 677	1,359 172	1,438 169	1,365 173	1,426 163	1,353 173	1 1:
-168,167	-166,977	-184,833	-40,965	-44,772	-50,537	-48,559	-45,700	-4,725	-2,950	-3,614	-746	-750	-1,073	-1,045	-1,083	15
-134,673	-134,731	-151,902	-33,095	-36,482	-42,165	40,160	-37,361									16
-19,345 -3,415	-18,466 -2,491	-19,980 -2,161	-4.657 -594	-4,981 -637	−5,169 −482	-5,172 -448	5,065 448	-2,734	-2,219	-2,458	-605	-520	_724 	-609	-614	11
-6,461 -1,735 -4,888	-5,307 -1,984 -5,039	-6,026 -2,125 -5,654	-1,363 -505 -1,239	-1,568 -469 -1,336	-1,572 -547 -1,560	-1,523 -604 -1,520	-1,494 -534 -1,483		-1,539	-1,473	-336	-328	-405	_404		19 20 21
-34 -2,172 -641	-38 -2,993 -614	-56 -3,332 -626	-14 -805 -139	-14 -798 -160	-13 -822 -173	-16 -908 -154	-15 -935 -155	-176 -704 -1	-231 -449	-447 -537	144 125	-59 -131 -1	-181 -137	-62 -143	-60 -141	22 23 24
-14,148	-13,780	-12,951	-3,213	-3,309	-3,203	-3,226	-3,274	-1,992	-731	-1,156	~141	-230	-350	-436	-469	Į
216 -6,137 -8,227	291 -5,538 -8,533	488 4,594 8,845	113 -1,162 -2,164	123 -1,213 -2,219	67 -1,061 -2,209	185 -1,158 -2,253	97 -1,142 -2,229	-35 -1,871 -86	1,202 -1,744 -189	841 -1,719 -278	342 423 60	257 446 41	163 -425 -87	79 -425 -90	34 -424 -78	25 26 27 28
-18,457	13,112	-14,132	-2,639	-3,146	-2,589	-5,759	-2,935	-6,548	-6,932	-8,132	-1,720	-1,982	-1,969	~2,460	-1,787	29
-14,752 -351 -3,354	17,264 649 3,503	-10,072 -357 -3,703	-1,376 -82 -1,181	-2,291 -93 -762	-1,599 -92 -899	-4,807 -90 -861	1,610 96 1,230	-629 -661 -5,257	-763 -747 -5,421	-1,041 -1,091 -6,001	-206 79 -1,435	-207 -262 -1,513	−396 −182 −1,392	-231 -568 -1,660	-355 -72 -1,360	30 31 32
-4,431	8,916	-18,331	-6,645	-1,334	-5,389	-4,962	-1,011	2,384	176	5,189	655	2,363	2,211	-40	562	33
								538	-544	-376	61	~167	-291	144	-368	34
								-192 731	-177 -367	2,316 -2,692	-172 111	-168 1	–173 –118	2,829 -2,685	-140 -228	34 35 36 37 38
4,397 -3,666 8,128	1,141 -6,593 8,711 -977	-285 -1,433 1,647	-42 -289 415	-184 -513 475 -147	-103 -352 368 -120	44 -279 388 -65	13 -182 252 -56	-977 -977	-1,164 -1,164	-954 -954	-232 -232	-174 -174	-255 -255	-292 -292	-181 -181	39 40 41 42
-66 -8,828	7,775	-499 -18,045	-168 -6,603	-1,150	-5,286	-5,007	-1,025	-1,945	1,883	6,518	949	2,704	2,758	108	1,111	
-4,761 -1,501	-3,838 3,975	-4,397 -2,723	-1,247 -1,056	-1,434 -518	-1,320 -423	-397 -726	-2,121 160	698 -1,742	3,003 364	2,148 3,038	444 567	586 1,686	410 506	709 279	458 989	43 44 45 46 47
-225 -2,341	-357 7,995	235 -11,160	145 -4,445	806	244 -3,787	-150 -3,734	n.a. 936	-915	-22 -1,462	1,323	-64	423	-8 1,850	-886	n.a. 1,642	47
2,660	21,400	39,326	14,017	11,062	6,295	7,952	3,405	75	933	1,674	2,750	2,155	-1,598	-1,633	-817	48
(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	(18) (18) (18)	16	40		(*)	(*)	(*)			49 50
2,058	(18) 754	1,615	(18) 77	(18) 606	(18) 214	(18) 718	(18) -171	16	40	(*)	(*)	(*)	(*)	(*)		51 52 53 54 55
(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)	(18) (18)									54 55
(¹⁸) -180	(¹⁸) 1,069	(¹⁸) 59	(¹⁸) 109	(¹⁸) 526	(18) -389	(18) 186	(18) -348	59 -408	893 -1,471	1,674 -1,010	2,750 -375	2,155 -294	-1,598 -209	-1,633 -132	-817 -72	56 57
(18) -957	(¹⁸) 5,124	9,089	(18) 743	3,151	(18) 3,251	(18) 1,944	1,430	-385	(18) 553	(18) 509	(¹⁸) -40	(¹⁸) 501	(18) -161	(¹⁸) 209	(**) -329	56 57 58 59
2,114 18-375	-577 18 15,030	837 18 27,726	18 12,404	709 18 6,070	18 3,163	-613 18 6,089	n.a. 18 2,494	150 18 702	18 1,788	183 18 1,992	¹⁸ 3,107	-22 18 1,970	18 –1,297	78 18-1,788	n.a. 18 –416	60 61
64,979	-12,274	30,950	1,429	1,898	15,603	12,020	8,450	265	-1,039	-5,770	-3,284	-4,511	-204	2,230	430	62 63
-55,508	-44,474	-54,033	-10,379	-11,997	-18,728	-12,929	-12,429	558	390	89	ļ	88			6	64
7.598 -47.910 3,159 -44.751 -18.457	12,821 -31,653 500 -31,153 13,112	-54,033 15,230 -38,803 990 -37,813 -14,132	4.169 -6.211 48 -6.163 -2.639	3,403 -8,594 114 -8,480 -3,146	4,380 -14,348 428 -13,919 -2,589	3.278 -9,651 400 -9,251 -5,759	4,163 -8,266 357 -7,909 -2,935	2.645 3.203 5,390 8,593	2.203 2,593 4,269 6,862 -6,932	2,377 2,466 4,572 7,038 -8,132	487 487 1,112 1,599	692 780 1,196 1,975 -1,982	519 520 1,041 1,561 -1,969	679 679 1,224 1,903 -2,460	673 679 933 1,612	65 66 67 68 69 70

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

		Belgi	um-Luxemi	boura		France			Germany	ĮWIIIIOTIS
Line	(Credits +; debits -) 1	1990	1991	1992 <i>P</i>	1990	1991	1992 <i>P</i>	1990	1991	1992 <i>p</i>
1	Exports of goods, services, and income	15,560	16,045	14,785	24,360	25,893	25,452	34,883	38,899	38,806
2	Merchandise, adjusted, excluding military 2	10,371	10,697	9,955	13,683	15,339	14,589	18,299	20,763	20,349
3 4	Services ³ Transfers under U.S. military agency sales contracts ⁴	2,014 182	2,198 187	2,393 29	5,722 81	6,318 35	7,126 41	8,164 537	9,455 392	11,311 413
5 6 7	Travel Passenger lares Other transportation	266 160 387	302 190 412	354 220 436	1,236 996 577	1,389 1,023 611	1,560 1,083 611	2,093 867 970	2,690 1,098 893	3,371 1,394 1,003
8 9 10	Royalties and license fees ⁵	500 518 1	462 644 1	574 777 3	1,539 1,286 7	1,546 1,703 11	1,831 1,989 11	1,806 1,870 21	2,029 2,345 8	2,264 2,835 31
11 12 13 14	Income receipts on U.S. assets abroad Direct investment receipts Other private receipts U.S. Government receipts	3,175 1,768 1,406 1	3,150 1,870 1,280 (°)	2,437 1,190 1,247 (*)	4,955 2,480 2,472 3	4,236 2,085 2,149 2	3,737 1,934 1,802 1	8,420 4,493 1,469 2,458	8,681 4,761 1,372 2,548	7,146 3,148 1,490 2,508
15	Imports of goods, services, and income	-8,744	-7,473	-8,519	-19,610	19,675	-21,543	-48,553	-44,676	-47,799
16	Merchandise, adjusted, excluding military ²	-4,584	-4,110	-4,695	-13,042	-13,181	-14,630	-28,000	-26,025	-28,725
17 18	Services 3 Direct defense expenditures	-1,285 -207	-1,249 -219	-1,300 -210	-4,442 -148	-4,256 -118	-4,880 -94	-14.718 -7,719	-14,129 -7,466	-13,888 6,633
19 20 21	Travel	-231 -175 -284	-179 -133 -283	-212 -140 -273	-1,788 -410 -538	-1,533 -391 -526	-1,858 429 496	-2.671 -747 -1.349	-2,191 -628 -1,236	-2,607 -696 -1,401
22 23 24	Royalties and license fees ⁵	-101 -245 -42	-53 -326 -56	-58 -359 -48	-227 -1,225 -106	-228 -1,277 -183	-399 -1.455 -149	-441 -1.651 -140	-486 -1,967 -155	-480 -1,727 -344
25 26 27 28	Income payments on foreign assets in the United States Direct investment payments Other private payments U.S. Government payments	-2.875 -224 -1.757 -894	-2,114 217 -1,380 -951	-2,524 -343 -1,157 -1,024	-2,126 915 -2,350 -691	-2,238 462 -1,943 -757	-2,033 264 -1,745 -552	-5,835 147 -1,794 -4,188	-4,522 714 -1,766 -3,470	-5,186 457 -1,783 -3,860
29	Unilateral transfers, net	-32	-36	-35	-82	-97	123	1,406	6,518	1,170
30 31 32	U.S. Government grants ⁴ U.S. Government pensions and other transfers Private remittances and other transfers ⁶	-10 -22	3 11 28	-12 -23	(*) 42 40	-46 -51	(*) -52 -71	272 -149 1,283	5,500 -156 1,174	-168 1,338
33	U.S. assets abroad, net (increase/capital outflow (-))	323	-2,420	-3,066	-152	-7,075	-2,666	-8,085	-101	1,976
34 35	U.S. official reserve assets, net 7				-1	-1	-3	-507	5,501	8,909
36 37 38	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies				-1	-1	-3	-507	5,501	8.909
39 40 41 42	U.S. Government assets, other than official reserve assets, net U.S. credits and other long-term assets Repayments on U.S. credits and other long-term assets* U.S. foreign currency holdings and U.S. short-term assets, net	15 9 6	3		-7 14 -21	1 8 -7	9 1 8	15 15	–27 –27	23
43 44 45 46 47	U.S. private assets, net Direct investment Foreign securities U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns U.S. claims reported by U.S. banks, not included elsewhere	308 -548 118 -33 771	-2,423 -1,330 -613 83 -563	-3,072 -713 -157 14 -2,216	-144 -1,053 -390 -173 1,472	-7,075 -2,092 -4,085 186 -1,084	-2.672 -2.836 -898 562 500	-7,593 -1,464 -2,889 -1,967 -1,273	-5,575 -6,133 360 -1,977 2,175	-6,956 -1,571 348 -4,208 -1,525
48	Foreign assets in the United States, net (increase/capital inflow (+))	1,239	-1,565	10,470	10,091	5,465	11,588	6,188	860	15,724
49 50 51 52 53 54 55	Foreign official assets in the United States, net U.S. Government securities U.S. Treasury securities °. Other ¹0. Other ¹0. Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets ¹²	(1) (1) (1) (1) (1) (2) (2) (2) (1) (1)	(14) (14) (14) (14) (14) -45 (14) (14)	(14) (14) (14) (14) (14) (14) (14)	(14) (14) (14) (14) (14) -15 (14) (14)	(14) (14) (14) (14) (14) 21 (14) (14)	(14) (14) (14) (14) (14) -118 (14)	(14) (14) (14) (14) (15) (14) (14)	(14) (14) (14) (14) (14) (14) (14) (14)	(14) (14) (14) (14) (14) 69 (14) (14)
56 57 58 59 60 61	Other foreign assets in the United States, net Direct investment U.S. Treasury securities U.S. securities other than U.S. Treasury securities U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns U.S. liabilities reported by U.S. banks, not included elsewhere	(14) 1,965 (14) -3,399 166 14 2,534	(14) -1,617 (14) -959 -208 141,264	(14) 953 (14) -444 236 14 9,662	(14) 5,987 (14) -888 1,063 143,944	(14) 4,463 (14) 831 694 14 –544	(14) -468 (14) -189 -418 14 12,781	(14) 585 (14) -779 55 146,312	2,167 (14) 1,480 -271 14 -2,580	(14) 1,389 (14) 2,434 -298 14 12,130
62	Allocations of special drawing rights									
63	Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above item with sign reversed)	-8,346	-4,551	-13,635	-14,607	-4,511	-12,708	14,161	-1,500	-9,877
64 65 66 67 68 69 70	Memoranda: Balance on merchandise trade (lines 2 and 16) Balance on services (lines 3 and 17) Balance on goods and services (lines 64 and 65) Balance on investment income (lines 11 and 25) Balance on goods. services. and income (lines 1 and 15 or lines 64. 65, and 66) 13 Unilateral transfers. net (line 29) Balance on current account (lines 1, 15, and 29 or lines 67 and 68) 13	5.787 729 6.516 300 6.816 32 6.784	6,587 949 7,536 1,036 8,572 -36 8,536	5,260 1,093 6,353 -87 6,266 -35 6,231	641 1,280 1,921 2,829 4,750 -82 4,668	2,158 2,062 4,220 1,998 6,218 -97 6,121	-41 2.246 2.205 1.704 3.909 -123 3.786	1.406	-5.262 -4,674 -9,936 4,159 -5,777 6,518 741	-8.376 -2.577 -10.953 1.960 -8.993 1.170 -7.823

by Selected Countries (published annually)

	or dollars]									r						
1.442 15,64 15,713 21,94 31,98 31,96 33,97 32,99 33,97 43,98 33,97 43,98 33,97 43,98 33,97 43,98 33,98 44,96 33,98 33,98 44,97 25,48 23,98 33,98 43,97 25,48 23,98 27,98 28,98 27,98 28,98 27,98 28,98 27,98 28,98 27,98 28,98 27,98 28,98 27,98 28,98 27,98 28,98 27,98 28,																Line
7.552 8.449 8.556 12.769 13.209 13.209 13.207 7.654 8.556 1.307 1.007																
1.00		1					-					· ·		i i		
140	3,420	3.892	4,545	3,686		4,071	7,454	8,294	8,938	1,307	1,672	2,074				3
1. 1. 1. 1. 1. 1. 1. 1.	749	948	1,218		468	574	5,108	5,367	5.822	ì			95		149	5
2,067 2,067 2,078 1,079 1,000 2,000 2,000 2,000 2,000 1,000 1,000 2,000 1,00	536	471	532	691	677	705	394	459	452)			Į t			
2,000 2,000 1,700 4,120 3,300 2,520 1504 2,231 1505 275 488 160 150 150 150 170	610	821	954	1,129	1,245	1,195	1,217	1,588	1,661) I				161	215	9 10
-8,155 -77,979 -77,162 -8,972 -8,184 -10,797 -39,505 -41,970 -45,171 -11,155 -6,589 -8,456 -1,180 -1,240 -1,253 -2,266 -1,180 -1,240 -1,253 -2,266 -1,180 -1,240 -1	2,067	2,267	1,770	4,120	3,390	2,562	1,844	2,283	2,503	150	275	485	163	159	154	11 12
-12.665 -11.675 -12.208			803	1,237			1,535	1,482 149		832 3					(*)	13
			•		· '		· ·						· I	,		
-631 -638 -638 -638 -229 -221 -321 -4879 -5111 -5298 -798 -799 -799 -790 -790 -790 -790 -790 -790															Ì	
	631	-678	-608	-189	-220	-118	3	-6	-19				(C)	-1	(*)	
-1322 -1331 -655 -1328 -1335 -1335 -1335 -1325 -	-427	-361	-426	443	-444	-472	-565	-531	-559				[]	6		19 20 21
-269	-479	-592	-664	-665	-693	~884	1,586	-1,754	-1,828	-671	-610	-600			1 59	
-269	274	259	447	-179	-381	-1,333	-15	~51	-66	-969 -121	831 10	-47	3	3	3	25 26
	-654	-651	-377	-561	-457	-305	-437	-652	-775	66		-126				
-1,511	-269 1	- !		-27	-28	-28										
1,064	-196 -74	-202	-203		-12 -16	-14 -14	-205	-217	-223	-3 -45	-4	-42 -42	-2	-2	-3	31 32
29 10 -1 -15 -3 2 -111 25 187 18 14 -25 (°) 3 -3 39 29 14	~1,511	-3,789	1,728	880	-5,211	3,105	i	-7,426	-5,202	4,986	-1,289	782	78	210	78	
29 10 -1 -15 -3 2 -111 25 187 18 14 -25 (°) 3 -3 39 29 14							1,084									34 35 36
29 14						***************************************	1,084									37 38
29 14	29	10	-1	-15	-3	2		25 -111		18	14	-25	(*)	3	-3	39 40
-1,153	29 (*)		-1	-15	-3	2	242	136	285	18 (°)		3 -28	(*)	3	-3	41
-982	1,153	-1,540	-922	2,401	-1,555	2,355	-1,868	-2,305	-1,261	152	-1,238	-437	-70]	-107	-118	43 44 45
(14) (14) (14) (14) (14) (14) (14) (14)	171 -982	-138 -1,502	90 1,197	-641 1,859	-497 121	2,456 -1,561	-209 9,218	-380 -2,206	29 -70	-49 7,278	-25 -160	-103 -430	-11 129	-5 276	25 201	47
(1-4) (1-4)		- 1			(14)	ľ	- 1		I		· I					
(14) (14) (14) (14) (14) (14) (14) (14)		(14) (14)		(14) (14) (14)	(14) (14)		(14) (14)		(14) (14) (14))14) • (14) •	(14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14) (14)	(14) (14)	50 51
(14) (14) (14) (14) (14) (14) (14) (14)	(14) 57 (14)	(14) -1 (14)	(14) 39 (14)	(14) -58 (14)	(14) -114 (14)	(14) -92 (14)	(14) -3 (14)	41	(14) -1 (14)	(14) -36 (14)	(14) -8 (14)	(14) -13 (14)	(14)	(14) (*) (14)	1	52 53 54
69 10 -140 239 -136 -601 152 -161 178 -5 -33 37 -35 -46 144 60 14 -2,952 14 -2,224 14 -6,368 14 507 14 -2,028 14 -2,354 14 2,428 14 6,859 14 3,031 14 1,510 14 -1,220 14 8 (14) 14 -38 61 62 1410 6,288 6,650 -21,306 -6,343 -9,010 157 -836 -1,575 -2,069 2,574 2,973 -490 -879 -1,294 63	(14)	1	1	i	(14)	i	I .	(14)	i	1	1		(14)		1	
69 10 -140 239 -136 -601 152 -161 178 -5 -33 37 -35 -46 144 60 14 -2,952 14 -2,224 14 -6,368 14 507 14 -2,028 14 -2,354 14 2,428 14 6,859 14 3,031 14 1,510 14 -1,220 14 8 (14) 14 -38 61 62 1410 6,288 6,650 -21,306 -6,343 -9,010 157 -836 -1,575 -2,069 2,574 2,973 -490 -879 -1,294 63	429 (14)	(14)	-250 (14)	7,163 (14)	1,006	-1,491 (14)	224	133	476 (14)	-72 (14)	(14)	-40 (14)	(14)	\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\\	(1-4)	57 58
1,410 6,288 6,650 -21,306 -6,343 -9,010 157 -836 -1,575 -2,069 2,574 2,973 -490 -879 -1,294 63	69	10	-140	-240 239	-136	601	-66 152 14 2,428	238 -161 14 6.859	178	-5	-33	37 I	-35	-46	144 14 – 38	59 60 61
		-,				-12-7					.,,,,,,					
-4,813 -3,226 -3,613 7,839 8,409 7,687 -2,400 1,641 4,885 -6,441 -3,579 -2,865 37 385 699 64 -7,44 -111 242 1,512 1,476 1,531 -41 405 798 617 1,043 1,472 165 211 295 65 -5,557 -3,337 -3,371 9,351 9,885 9,218 -2,441 2,046 5,683 -5,824 -2,536 -1,393 202 596 994 66 1,846 1,962 1,922 3,491 2,735 1,035 1,978 2,289 2,449 16 -348 23 303 267 195 67 -3,711 -1,375 -1,449 12,842 12,620 10,253 -463 4,335 8,132 -5,806 -2,884 -1,370 505 863 1,189 50 -269 -249 -247 -27 -28 -28 <td< td=""><td>1,410</td><td>6,288</td><td>6,650</td><td>-21,306</td><td>-6,343</td><td>-9,010</td><td>157</td><td>-836</td><td>-1,575</td><td>-2,069</td><td>2,574</td><td>2,973</td><td>-490</td><td>-879</td><td>-1,294</td><td>63</td></td<>	1,410	6,288	6,650	-21,306	-6,343	-9,010	157	-836	-1,575	-2,069	2,574	2,973	-490	-879	-1,294	63
-5.57 -3.337 -3.371 9.351 9.885 9.218 -2.441 2.046 5.683 -5.824 -2.536 -1.393 202 596 994 66 1.846 1.962 1.922 3.491 2.735 1.035 1.978 2.289 2.449 16 -3.48 23 303 267 195 67 67 195 67 67 67 67 67 67 67 6	-744	-111	242	1,512	1,476	1,531	-41	405	798	617	1,043	1,472	165	211	295	64 65
-269 -249 -247 -27 -28 -28 -3.122 -3.146 -3.130 -48 -55 -46 -53 -61 -79 69 -3.980 -1.624 -1.696 12.815 12.592 10.225 -3.585 1.189 5.002 -5.856 -2.939 -1.416 452 802 1.110 70	1,846	1,962	1,922	3,491	2,735	1,035	1,978	2,289	2,449	16	-348	23	303	267	195	66 67 68
	-269	-249	-247	-27	-28	-28	-3.122	-3,146	-3,130	-48	-55	-46	-53	-61	~79	69 70

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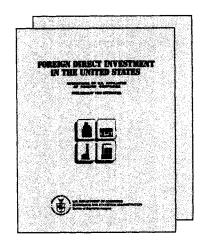
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These publications, which present the results of BEA's most recent annual surveys of foreign direct investment in the United States, are the authoritative sources of data on the overall financial structure and operations of nonbank U.S. affiliates of foreign companies. Each contains over 70 tables, disaggregated by country of ownership, by industry of affiliate, and, for selected items, by State. The publications present a comprehensive view of foreign direct investment in 1990 and 1991, including:

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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	Sorios title and timing electification	Year					1992							1993		
no.	Series title and timing classification	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
					1. COM	POSITE	INDEX	S								
	The Leading Index															
910 ♦	Composite index of leading indicators, 1982=100 (L,L,L) Percent change from previous month	148.9 .5 4.7	148.3 .3 5.3	149.2 .6 2.5	148.8 3 1.6	148.9 .1 –1.6	148.6 2 3	148.7 .1 1.3	149.4 .5 5.2	150.5 .7 12.4	153.1 1.7 °8.8	′ 152.6 3 ′ 7.4	′ 153.2 ′ 4 ′ –3.6	′151.7 –1.0 ′–1.6	152.0 7.2 7.4.1	" 151.6 "3
1	Leading index components: Average weekly hours. mfg. (L.L.L) § Average weekly initial claims for unemployment insurance, thous. (L.C.L) §	41.0 412	41.1 413	741.2 418	741.1 429	741.1 417	741.1 436	r41.0 455	41.1 396	41.2 373	41.2 333	41.4 364	*41.4 343	41.2 376	41.5 374	7 41.5 390
8 •	Mfrs. new orders, consumer goods and materials, bil. 1982\$ (L.L.L.) \$.	1,106.53	⁴ 91.20	r90.92	r91.91	r91.74	r91.04	′91.90	′93.50	r95.13	r 99.05	r98.64	⁷ 98.22	796.26	r 96.46	r 94.36
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L.L.L).	50.2	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2	53.1	52.1	53.6	51.7
20 ♦	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.) §.	520.99	r43.07	r 42.90	r44.31	r42.49	r42.41	r43.88	r44.47	r43.29	² 48.21	r46.04	⁷ 50.24	r47.71	[*] 47.27	r 49.02
29 💠	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.).	87.7	82.9	84.0	83.6	86.4	86.2	89.3	91.0	90.6	95.4	92.3	91.0	82.5	87.8	89.4
92 •	Change in mfrs. unfilled orders, durable goods, bil. 1982S, smoothed (L.L.L) ÷ §.	-2.75	r-2.58	r-2.64	′-2.67	r-2.94	r-3.20	r-3.49	′-3.26	-3.23	′-2.67	r-1.94	r-1.30	r-1.40	′-1.68	r-2.09
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) ÷.	.27	.51	. 7 7	.83	.72	.52	.50	.22	15	26	r –.22	r17	22	35	45
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L)*	415.74	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25
106 ♦ 83 ♦	Money supply M2, bil. 1982S (L.L.L) Index of consumer expectations, U. of Michigan, 1966:I=100, NSA (L.L.L) © ² .	2,387.3 70.3	2,392.8 70.5	2.391.4 71.2	2.382.7 70.7	2,377.2 67.6	2.378.4 69.5	2.380.4 67.4	2,378.3 67.5	2.376.4 78.2	2,372.5 89.5	2,354.5 83.4	2,338.6 80.6	2.333.8 75.8	r 2,325.8 76.4	⁷ 2,343.6 68.5
950 •	Diffusion index of 11 leading indicator components: Percent rising over 1-month span Percent rising over 6-month span	54.5 67.0	45.5 63.6	45.5 54.5	36.4 54.5	50.0 59.1	40.9 63.6	54.5 777.3	63.6 81.8	63.6 81.8	77.3 72.7	36.4 72.7	r 50.0 r 45.5	9.1	54.5	r 40.9
	The Coincident Index															
920 ♦	Composite index of coincident indicators, 1982=100 (C.C.C) Percent change from previous month Percent change over 3-month span, AR	123.6 .1 1.5	123.4 0 0	123.4 0 3	123.3 1 1.3	123.8 .4 6	123.2 5 0	123.3 .1 .3	123.9 .5 3.3	124.2 .2 7.3	125.5 1.0 75.3	′125.5 ′0 ′4.9	r 125.7 .2 r.6	′125.7 ′0 ′–.6	125.3 73 3.3	³ 125.8
41 + 51 +	Coincident index components: Employees on nonagricultural payrolls, thous. (C.C.C) § . Personal income less transfer payments, bil. 1987s, AR (C.C.C).	108,519 3,391.2	r 108,347 3,377.6	*108,470 3.380.7	7 108.454 3.377.3	7 108,605 3,375.8	7108,615 3.387.5	7108,674 3.382.4	r 108,789 3,412.8	7108,921 3,411.6	7109,079 3,441.5	109,235 3,439.3	r109.539 r3.435.4	109,565 3,445.9	7109,781 73.437.0	r 109,990 r 3,452.2
47 ♦ 57 ♦	Index of industrial production, 1987=100 (C.C,C)	106.5 5,849,908	106.3 1483.213	106.7 7480,601	106.0 486,048	106.8 490,651	106.6 485,449	106.2 491,591	107.5 491,220	108.4 495,195	108.9 505,405	109.3 109.3 109.3	109.9 * 506,551	′110.1 ′505,170	r 110.2 r 501,286	r 110.4
951	Diffusion index of 4 coincident indicator components: Percent rising over 1-month span Percent rising over 6-month span	65.6 90.6	75.0 100.0	75.0 87.5	25.0 75.0	87.5 100.0	25.0 100.0	37.5 100.0	75.0 100.0	87.5 100.0	100.0 100.0	50.0 100.0	75.0 3 100.0	ŕ 62.5	ŕ50.0	3 100.0
	The Lagging Index									ļ						
930 •	Composite index of lagging indicators, 1982=100 (Lg,Lg,Lg) Percent change from previous month Percent change over 3-month span. AR	106.0 5 5.6	107.5 5 -7.5	106.3 -1.1 -9.3	105.4 8 -10.0	104.7 7 -5.2	104.9 .2 -4.5	104.2 7 -2.3	104.1 1 -1.1	104.6 .5 0	104.2 4 -1.1	103.8 4 -1.1	104.3 .5 4	104.1 2 -2.7	7104.5 7.4 41.2	⁴ 104.6 ⁴ .1
91 ◆ 77 ◆	Lagging index components: Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ . Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).	17.9 1.61	17.2 1.62	17.9 1.62	18.2 1.61	18.3 1.60	18.3 1.62	18.5 1.60	19.2 1.60	18.4 1.59	19.2 1.56	18.7 1.56	18.3 1.56	17.5 1.57	17.4 1.58	17.6
62 ♦	(Lg.Lg.cy.). Change in labor cost per unit of output, mfg., percent, AR. smoothed (Lg.Lg.Lg) ÷.	-1.5	-3.2	-3.2	-2.1	-1.8	-1.2	4	1	-1.6	1	-1.2	-1.6	r_1.9	r-2.2	P-2.4
109 ◆	Average prime rate charged by banks, percent, NSA	6.25	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101 +	(Lg.Lg.Lg)*. Commercial and industrial loans outstanding, mil. 1982\$	361,793	365.340	360.078	355.208	356.142	356,459	354.948	359,663	364,712	365,248	r358.688	1360.055	7353.081	² 354.362	"356.266
95 ♦	(Lg.Lg.Lg). Ratio, consumer installment credit outstanding to	14.51	14.59	14.52	14.51	14.47	14.46	14.43	14.27	14.31	14.27	14.25	14.32	r 14.29	r 14.32	
120 ◆	personal income, percent (Lg,Lg,Lg). Change in Consumer Price Index for services, percent. AR, smoothed (Lg,Lg,Lg) ÷.	3.8	4.2	3.9	3.7	3.5	3.3	3.1	3.4	3.7	3.9	4.1	4.2	4.2	4.3	4.3
952	Diffusion index of 7 lagging indicator components: Percent rising over 1-month span Percent rising over 6-month span	32.1 19.1	35.7 0	14.3 7.1	7.1 0	14.3 14.3	28.6 14.3	21.4 42.9	57.1 42.9	64.3 * 42.9	50.0 135.7	42.9 50.0	71.4 450.0	, 42.9	778.6	¹ 40.0
940 •	Ratio, coincident index to lagging index, 1982=100 (L,L,L) .	116.7	114.8	116.1	117.0	118.2	117.4	118.3	119.0	118.7	120.4	⁷ 120.9	r 120.5	r 120.7	r119.9	" 120.3

NOTE.—The following current high values were reached before April 1992: June 1991—BCI-106 (2.424.6): August 1991—BCI-92 smoothed (-0.83): and December 1991—BCI-62 smoothed (1.1) and BCI-77 (1.66). See page C-6 for other footnotes.

Series	Series little and timing classification													1993		
no.	Series title and timing classification	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			2. LAB	OR FOR	CE, EMF	LOYME	NT, AND	UNEMF	PLOYME	NT						
441 442	Labor force: Civilian labor force, thous. Civilian employment, thous. Civilian labor force participation rates (percent);	126,982 117,598	126.743 117.518		127.298 117.510	127,350 117,722	127,404 117,780	127,274 117.724	127,066 117,687	127,365 118,064	127,591 118,311	127,083 118,071	127,327 118,451	127,429 118.565		128,131 119,273
451 452 453	Males 20 years and over Females 20 years and over Both sexes 16-19 years of age	77.3 58.4 51.3	77.4 58.4 50.4	77.7 58.3 51.2	77.6 58.5 51.8	77.4 58.6 51.3	77.5 58.5 51.5	77.3 58.3 52.1	77.3 58.2 50.6	77.1 58.4 51.4	77.1 58.5 51.6	76.8 58.2 51.0	76.8 58.2 52.1	76.9 58.2 51.3		77.1 58.4 52.7
1 ◆ 21 ◆ 5 ◆	Marginal employment adjustments: Average weekly hours, mfg. (L.L.L.) §	41.0 3.8 412	41.1 r3.8 413		741.1 3.8 429	741.1 3.8 417	741.1 73.8 436	741.0 73.6 455	41.1 3.8 396	41.2 3.9 373	41.2 3.9 333	41.4 4.0 364	741.4 4.2 343	41.2 ^4.0 376	41.5 74.2 374	# 41.5 # 4.2 390
46 ◆ 60	Index of help-wanted advertising, 1967=100 (L,Lg,U) Ratio, help-wanted advertising to unemployed (L,Lg,U) Employment:	92 .290	90 .290	r 94 r .296	92 .280	91 .281	93 .287	90 .280	92 .292		95 .305	92 .304	97 .325	.322	96 .320	
48 ♦ 42	Employee hours in nonagricultural establishments, bil. hours. AR (U.C.C) s. Persons engaged in nonagricultural activities, thous.	200.52 114,391	7199.97 114,312	′200.72 114,394	′200.16 114,266	7200.11 114.515	r200.92 114.562	r 199.92 114,503	7200.77 114,518	r202.01	7201.86 115,049	r201.98 114,879	r202.47 115,335	7202.33 115.483	7202.71 115.356	" 205.46 116,203
41 • 963	(U.C.C). Employees on nonagricultural payrolls, thous. (C.C.C) § . Diffusion index of employees on private nonagricultural	108.519	r 108.347	r 108,470	r108.454	108,605	108,615	108,674	r 108,789	r 108,921	109,079	r 109,235	r109.539	r 109.565	r109.781	/ 109,990
40 ♦	payrolls, 356 industries: Percent rising over 1-month span § Percent rising over 6-month span § Employees in goods-producing industries, thous. (L.C.U) §	50.2 50.0 23,142	r55.9 r51.7 r23,251	r 52.5 r 51.3 r 23.237	45.2 * 48.9 * 23,172	^52.2 ^47.3 ^23,160	745.5 745.6 723.073	r 52.7 r 48.9 r 23,012	r52.4 r51.8 r22,995	r52.0 r57.7 r22,995	754.8 756.6 722,985	r58.1 r259.4 r23,001	r 59.7 r 57.3 r 23.069	′51.0 ′23,016	°22,976	P 51.7
90 ◆	Ratio. civilian employment to population of working age, percent (U.Lg.U). Unemployment:	61.4	61.5	61.5	61.4	61.4	61.4	61.3	61.3	61.4	61.5	61.3	61.4	61.4	61.3	61.7
37 43 ◆ 45	Number of persons unemployed, thous. (L.Lg,U) \$	9,384 7.4 3.0	9,225 7.3 3.2	9,459 7.4 3.1	9,788 7.7 3.1	9,628 7.6 3.1	9,624 7.6 3.0	9,550 7.5 3.0	9,379 7.4 2.9	9,301 7.3 2.8	9,280 7.3 2.6	9,013 7.1 2.6	8.876 7.0 2.5	8.864 7.0 2.5	8.925 7.0 2.6	6.9
91 • 44	Average duration of unemployment, weeks (Lg,Lg,Lg) ‡ . Unemployment rate, 15 weeks and over, percent (Lg,Lg,Lg) ‡.	17.9 2.6	17.2 2.4	17.9 2.6	18.2 2.7	18.3 2.8	18.3 2.8	18.5 2.8	19.2 2.8	18.4 2.7	19.2 2.8	18.7 2.6	18.3 2.5	17.5 2.4	17.4 2.3	17.6 2.3
			3. OUT	PUT, PR	ODUCT	ION, ANI	CAPA	CITY UT	ILIZATIO	N						,
55 ◆ 50 49	Output: Gross domestic product, bil. 1987s, AR (C.C.C) Percent change from previous quarter, AR Gross national product, bil. 1987s, AR (C.C.C) Value of domestic goods output, bil. 1987s, AR (C.C.C)	4,922.6 2.1 4,932.8 1,959.4		4,892.4 1.5 4,899.1 1,936.7			4,933.7 3.4 4,945.6 1,966.2			4,990.8 4.7 4,995.9 2,010.6			74,999.9 7.7 75,012.8 72,012.2			
47 + 73 + 74 + 75 +	Industrial production indexes, 1987=100: Total (C.C.C) Durable manufactures (C.C.C) Nondurable manufactures (C.L.L) Consumer goods (C.L.C)	106.5 108.1 105.4 105.2	106.3 107.2 105.5 105.4	106.7 108.4 105.4 105.8	106.0 107.6 105.2 104.0	106.8 108.2 105.7 104.9	106.6 108.5 105.2 105.1	106.2 108.1 105.2 104.4	107.5. 109.8 105.8 106.4	108.4 110.9 106.4 107.1	108.9 111.8 106.0 107.5	109.3 112.9 106.4 107.6	109.9 7113.8 106.4 7108.5	7110.1 114.0 7106.7 7 108.8	*110.2 *114.6 *107.1 *108.4	" 110.4 " 114.8 " 107.3 " 108.3
124 82 •	Capacity utilization rates (percent): Total industry (L.C.U) Manufacturing (L.C.U)	79.8 78.8	79.9 78.8	80.1 79.1	79.5 78.6	80.0 78.9	79.7 78.7	79.3 78.4	80.2 79.2	80.8 79.7	81.0 79.8	81.2 80.3	81.5 80.5	781.6 780.6	781.6 780.8	₹81.6
				4. SA	LES, OR	DERS, A	ND DEL	IVERIES	1 3	i						
57 + 59 +	Sales: Manufacturing and trade sales, mil. 1987\$ (C,C,C) Sales of retail stores, mil. 1987\$ (U,L,U)	5,849,908 1,671,067	r 483,213 r 137,319	7480,601 7137,825	486,048 137,485	490.651 138,377	485,449 138,914	491,591 139,635	491,220 142,398	495,195 142,013	505,405 143,717	7504,797 143,296	′5 06,551 142,594	1505,170 141,019	r 501,286 r 142.838	<i>r</i> 143,062
7 ♦ 8 ♦	Orders and deliveries: Mirs.' new orders, durable goods, bil. 1982\$ (L,L,L) § Mirs.' new orders, consumer goods and materials, bil. 1982\$ (L,L,L) §.	1,184.86 1,106.53			r 99.55 r 91.91	r96.42 r91.74	r96.39 r91.04	r96.80 r91.90		r99.36 r95.13	′ 108.03 ′ 99.05		107.39 198.22	103.63 196.26		
92 ♦	Mfrs. unfilled orders, durable goods, mil. 1982\$ \(\)	365.235 -2.65 -2.75	′386.749 ′-1.46 ′-2.58	7384.033 7-2.72 7-2.64	7381,464 7-2.57 7-2.67	7376.940 7-4.52 7-2.94	7373.227 7-3.71 7-3.20	7368,991 7-4.24 7-3.49	′368,504 ′49 ′-3.26	7364,417 7-4.09 -3.23	′365.235 ′.82 ′-2.67	r365,553 r.32 r-1.94	′365.236 ′32 ′-1.30	7360.405 7-4.83 7-1.40	7357.311 7-3.09 7-1.68	" 353.831 " -3.48 " -2.09
32 •	Vendor performance, slower deliveries diffusion index, percent (L.L.L.).	50.2	48.1	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2	53.1	52.1	53.6	51.7
				5.	FIXED C	APITAL	INVEST	MENT	1			·		···		
12 • 13 •	Formation of business enterprises: Index of net business formation. 1967=100 (L.L.L.)	116.3 669,519	115.4 154,474	113.2 * 48,688	117.5 58,730	116.6 56.942	114.2 51.245	118.5 59,179	r116.5 r52,492	115.3 155,392	7119.0 61,695	r 119.3 r 55,625	r119.3	r 119.6		
10 20 •	Contracts and orders for plant and equipment, bil.\$ (L.L.L) §. Contracts and orders for plant and equipment, bil. 1982\$	404.45 520.99	r34.65	733.66 742.90	r33.70 r44.31	r32.39	r31.35	r 33.27 r 43.88	734.80 744.47	731.13 743.29	736.67 748.21	733.51 746.04	736.58 7 50.24	r33.79	r33.81	r 33.90
20 ♦	(L,L,L) §. Mfrs.' new orders, nondefense capital goods, bil. 1982\$	520.99 484.10	739.12	739.83	744.31 741.53	739.62	r39.37	743.86 741.17	r41.54	r40.63	r 45.52	r 42.80	747.81	744.67	r 45.10	P 46.61
9 ♦	(L.L.L) §. Construction contracts awarded for commercial and industrial buildings, mil. sq. ft.(L.C.U) ⊚ ³.	497.94	40.36	35.24	42.69	42.00	42.68	38.60	45.51	42.49	42.61	36.89	39.88	43.63	45.63	40.75
11 97	New capital appropriations, mfg., bil.S (U,Lg,U)Backlog of capital appropriations, mfg., bil.S (C,Lg,Lg) ♦ . Business investment expenditures:								***************************************							
61 100 •	New plant and equipment expenditures by business, bit.S. AR (C.Lg.Lg). New plant and equipment expenditures by business, bit. 1987S. AR (C.Lg.Lg).	546.08 512.92	l i	540.91 505.99			547.53 516.53			560.16 528.96			7564.81 7539.46			′ 4 587.29 ′ 4 564.11
	an rooterm (olegieg)	. '		•									•			

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

See page C-6 for other footnotes.

			30 K v	LI C	T CC	KKE	NI D	0311	<u> </u>					june 19	193	U-3
Series	Series title and timing classification	Year	<u> </u>			·	1992							1993		
no.		1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			ŧ	. FIXED	CAPITA	L INVES	TMENT-	Contin	ued							
69 ◆ 76 ◆	Business investment expenditures—Continued: Mirs: machinery and equipment sales and business construction expenditures. bil.S. AR (C.Lg.Lg) §. Index of industrial production, business equipment, 1987=100 (C.Lg.U). Gross private nonresidential fixed investment, bil. 1987\$, AR:	434.05 123.2	r 427.48 120.6	r 420.28 122.1	r448.05 121.9	7434.24 123.7	* 422.97 126.1	r 434.42 125.0	r 432.33 127.5	r 442.32 129.0	r 456.60 129.6	7439.89 131.2	r 444.95 r 131.7	* 133.2	r 445.32 r 134.2	₽ 134.5
86 ♦ 87 ♦ 88 ♦	Total (C.Lg.C) Structures (Lg.Lg.Lg) Producers durable equipment (C.Lg.C) Residential construction and investment:	515.0 146.8 368.2		514.7 149.1 365.6			518.7 144.7 374.0			530.9 144.0 386.9			7 547.5 7144.0 7 403.5			
28 ÷ 29 ÷	New private housing units started, thous., AR (L.L.L)	1,200 87.7 192.6	1,095 82.9	1,197 84.0 191.2	1,141 83.6		1,229 86.2 191.3	1,218 89.3	1,226 91.0	1,226 90.6 202.3	1,286 95.4	1,171 92.3	1,180 91.0 - 203.0	*1,124 82.5	r 1.215 87.8	" 1.244 89.4
	(L.L.L).						101.0									
			6. 1	NVENT	ORIES A	ND INVE	NTORY	INVEST	MENT							.,
70 77 ◆	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg,Lg,Lg) \(\) Ratio. mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg).	786.63 1.61	781.42 1.62	779.50 1.62	782.34 1.61	785.19 1.60	786.85 1.62	784.85 1.60	784.27 1.60	785.44 1.59	786.63 1.56	786.77 1.56	789.00 1.56	r 792.23 r1.57	r 792.16 r 1.58	
30 ♦ 31 ♦	Inventory investment: Change in business inventories, bil. 1987S, AR (L.L.L) Change in mfg. and trade inventories, bil.\$, AR (L.L.L)	5.0 15.6	r41.7	7.8 ′-4.8	55.4	40.6	15.0 27.0	-11.5	11.4	9.8 14.9	26.6	26.6	33.5 42.5	ŕ 58.7	<i>r</i> 11.8	
						7. PRIC	ES									
99 •	Sensitive commodity prices: Index of sensitive materials prices, 1982=100 Percent change from previous month Percent change from previous month smoothed	119.61 .21 .27	120.10 1.32 .51	121.08 .82 .77	121,22 .12 .83	120.88 28 .72	120.56 26 .52	122.03 1.22 .50	120.26 -1.45 .22	118.59 -1.39 15	119.39 .67 –.26	r 120.02 r .53 r – .22	119.98 ′03 ′17	119.10 73 22	117.90 -1.01 35	117.26 54 45
98	(L.L.L) †: Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L,L,L).	141.98	141.33	141.73	141.40	141.21	141.28	142.97	142.96	144.17	148.80	r 154.09	158.72	163.01	162.31	160.78
23 ◆	Cattle hides Lumber and wood products Wastepaper, news Wastepaper, mixed, NSA Wastepaper, corrugated Iron and steel scrap Copper base scrap Other nonferrous scrap, n. e.c. NSA Sand, gravel, and crushed stone Raw cotton Domestic apparel wool Index of spot market prices, raw industrial materials, 1967=100. NSA (U.L.I.) ⊕ 1° Copper scrap, S per Ib. ⊕ Steel scrap, S per Ib. ⊕ Steel scrap, S per ton ⊕ Tin, S per Ib. NSA ⊕ Zinc, S per Ib. NSA ⊕ Zinc, S per Ib. NSA ⊕ Burlap, S per yd. NSA ⊕ Cotton, S per Ib. ⊕ Print cloth, S per yd. NSA ⊕ Hides, S per Ib. NSA ⊕ Hides, S per Ib. NSA ⊕ Hides, S per Ib. NSA ⊕ Rosin, S per Ib. NSA ⊕ Hides, S per Ib. NSA ⊕ Rosin, S per Ib. NSA ⊕ Hides, S per Ib. NSA ⊕ Rosin, S per Ib. INSA ⊕ Hides, S per Ib. NSA ⊕ Rosin, S per Ib. INSA ⊕ Rosin, S per Ib. ID Ib. ⊕ Rubber, S per Ib. ⊕ Produce Price Indexes:	171.6 146.7 91.6 64.5 146.4 139.2 162.9 137.5 131.4 130.6 89.8 81.5 275.5 275.5 275.5 275.5 275.5 275.5 275.5 3.63 90.237 4.022 4.022 4.022 4.023 4.02	161.9 145.5 83.0 55.6 149.2 141.6 160.1 142.7 136.8 130.1 185.6 86.1 278.1 185.6 86.1 278.1 1.879 3.870 6.40 2.711 5.34 7.68 5.940 6.45 6.45 6.45 6.45 6.45 6.45 6.45 6.45	168.9 145.4 85.0 56.3 150.3 141.3 162.4 135.8 89.0 281.5 873 1.75 91.241 4.032 4.032 4.032 5.269 9.520 7.82 4.000 8.00 5.00 5.00 5.00 5.00 5.00 5.00	169.2 144.9 88.7 56.5 149.2 139.8 169.1 143.4 130.2 89.0 85.0 284.2 9111 1.68 91.065 6.538 7.82 4.000 7.64 60.181 465 1.33	167.5 143.4 91.6 52.1 148.9 141.0 173.9 144.5 136.7 130.8 95.7 84.7 285.7 1.017 1.56 88.589 4.589 4.593 4.000 7.655 60.729 1.444	172.1 145.0 94.3 51.2 138.7 135.8 177.9 143.2 138.9 131.0 92.6 83.6 283.1 .986 .153 86.022 4.029 663 .252 .2563 .700 .730 60.914 466 .164	180.2 148.6 96.9 84.6 139.6 139.1 131.1 133.9 131.1 134.9 137.1 148.8 83.5 284.7 168.8 87.280 4.6 7.3 2.4 9.5 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6 9.6	180.9 150.2 97.3 66.7 139.3 133.5 159.1 131.1 128.4 131.4 85.8 80.7 277.7 277.7 277.7 573 245 5.508 .690 .3.750 .815 60.729 .490 .153	177.4 151.9 100.6 86.7 145.4 135.8 155.9 129.4 123.4 131.5 89.3 73.7 267.7 267.7 267.7 252.6 2.262 2.45 5.525 6.753 6.0423 4.94 1.160	180.3 157.1 100.4 87.0 145.5 142.8 155.3 124.6 132.1 192.8 74.0 266.4 834 146 96.118 3.3 530 245 5.552 660 3.520 812 59.880 494 1.49	187.7 162.0 103.2 84.5 147.1 152.1 164.9 141.4 129.8 66.6 268.7 90.9 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.9 9.	177.4 169.4 108.6 06.6 144.0 159.5 162.5 136.5 128.1 132.6 94.0 63.1 270.0 888 .159 109.091 3.835 .535 .245 .580 .640 .3.312 .800 .59.52 .445 .475 .475 .475 .475	177.4 177.9 108.6 98.0 146.1 158.3 152.4 128.9 124.6 132.4 95.8 55.3 266.9 109.347 3.47 496 245 5.569 652 3.160 811 59.64 59.65 652 1.569 652 653 653 653 653 653 653 653 653 653 653	171.4 179.6 109.6 104.4 146.3 154.1 140.1 122.7 119.8 133.1 188.7 52.3 261.5 7.17 .149 105.380 .504 .245 .540 .650 .3000 .814 59.761 .437 .158	176.3 176.9 106.0 107.8 144.7 158.0 129.3 124.1 112.7 132.5 88.3 53.0 257.8 684 148 105.030 3.703 4.94 2.45 5.33 6.050 8
336	Finished goods, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR	123.2 .1 1.7	122.8 .2 2.6	123.2 .3 2.3	123.5 .2 2.3	123.5 0 2.0	123.6 .1 1.0	123.9 .2 .5	124.0 .1 71.1	123.8 2 1.5	123.8 0 1.8	7 124.2 7.3 2.8	124.5 7.2 3.1	125.0	125.7 .6	125.7
337	Finished goods less foods and energy, 1982=100 Percent change over 1-month span	134.2 .2 1.9	134.0 .3	134.5 .4	134.2 2	134.4	134.4	134.6 .1	134.5 1 -1.8	134.8 .2 2.1	135.0 .1 2.1	7 135.6 7.4 3.0	135.8 7.1 3.0	136.0 .1	136.5 .4	136.8 .2
334	Percent change over 6-month span, AR	121.7 .1	2.0 121.1 .2	1.8 121.6 .4	1.5 122.1 .4	122.1 0	122.1 0	1.2 122.5 .3	122.6	122.3 2	122.3 0	7 122.6 .2	123.0	123.5 .4	124.3	124.3
333 +	Percent change over 6-month span, AR	1.8 129.1 .1	3.2 129.1	2.5 129.2	2.7 129.1 1	2.5 129.2	1.2 129.5 .2	129.5	129.3 2	1.5 129.5	1.6 129.7 .2	2.8 130.4 1.5	3.3 130.6	130.8	131.0	131.3
332	Percent change over 1-month span. Percent change over 6-month span, AR Intermediate materials, supplies, and components, 1982=100. Percent change over 1-month span.	1.6 114.7	1.4 114.1 .2	1.7 114.5	1.1 115.3	115.3	.5 115.3	.9 115.5	71.9 115.2 3	.2 1.7 114.9 3	2.0 114.9	2.6 115.3	2.8 115.9	116.3	116.5	116.3
331	Percent change over 6-month span, AR Crude materials for further processing, 1982=100 Percent change over 1-month span Percent change over 6-month span, AR Fixed-weighted price index, gross domestic business	1.5 100.4 .3 3.4 120.6	3.7 98.1 1.0 9.0	2.7 100.1 2.0 4.3 120.2	2.8 101.5 1.4 12.5	1.9 101.6 .1 9.6	.7 100.9 7 5.1 120.9	7 103.0 2.1 0	102.7 3 '.4	1.0 102.6 1 1.0	1.4 101.5 -1.1 -2.3	2.3 *101.8 * .3 * .6	2.5 101.4 74 4.9 123.0	101.8	103.0	105.1
•	product, 1987=100. Percent change from previous quarter, AR	2.6		2.7			2.3			3.4			73.9			
320 323	Consumer Price Indexes for all urban consumers: All items, 1982-84-100, NSA Percent change over 1-month span Percent change over 6-month span. AR All items less food and energy, 1982-84-100	140.3 .2 3.1 147.3	139.5 .3 3.1 146.7	139.7. .1. 3.0 147.1	140.2 .2 2.6 147.3	140.5 .3 2.9 147.8	140.9 .2 3.0 148.1	141.3 .1 2.9 148.2	141.8 .4 3.3 148.9	142.0 .2 3.6 149.3	141.9 .1 3.6 149.6	142.6 .5 3.6 150.3	143.1 .3 3.4 151.0	143.6 .1 151.2	144.0 .4 151.8	144.2 .1 152.1
120 +	Percent change over 1-month span	3.5 152.0 3.8 3.8	3.5 151.1 4.1 4.2	.3 3.2 151.4 2.4 3.9	2.6 151.8 3.2 3.7	3.0 152.2 3.2 3.5	3.0 152.6 3.2 3.3	.1 3.1 152.9 2.4 3.1	.5 3.4 153.7 6.5 3.4	.3 4.0 154.2 4.0 3.7	.2 4.1 154.7 4.0 3.9	.5 3.9 155.3 4.8 4.1	.5 3.8 155.8 3.9 4.2	156.2 3.1 4.2	156.9 5.5 4.3	157.4 3.9 4.3

NOTE.—The following current high values were reached before April 1992: December 1991—BCI-77 (1.66) and March 1992—BCI-28 (1.318) and BCI-99 change (1.74). See page C-6 for other footnotes.

Series		Year					1992							1993		
no.	Series title and timing classification	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				8	. PROFI	TS AND	CASH	LOW								
16 ÷ 18 ÷ 22 ÷	Profits and profit margins: Corporate profits after tax, bil S, AR (L.L.L) Corporate profits after tax, bil 1987S, AR (L.L.L) Ratio, corporate domestic profits after tax to corporate domestic income, percent (L.L.L).	231.4 197.9 6.1		232.7 199.3 6.3			222.2 189.2 5.8			241.0 205.2 6.4			7251.1 7214.1 6.3	·		
81 • 26 •	Ratio, corporate domestic profits after tax with IVA and CCAdj to corporate domestic income, percent (U.L.L). Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(LL,L) §.	6.9 103.7		6.7 *103.6			6.5 103.5			7.8 104.3			7.4 103.6			
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L)	466.5		463.5		<u> </u>	466.2			477.0			r 490.2			
			9.	WAGES	, LABO	COSTS	, AND P	RODUC	TIVITY					7000		
345	Wages and compensation: Index of average hourly compensation, all employees, nonfarm business sector, 1982–100 §. Percent change from previous quarter, AR §	150.5 3.6	•	r 149.7			r 151.0 r 3.5			r152.4			r 153.6 3.4			
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 §. Percent change from previous quarter, AR §	103.5 .6		r103.2			103.4			^103.6 ^.5			7103.5 4			1
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987s, AR (C.C.C). Unit labor costs:	593.5	595.2	597.5	594.0	592.4	591.6	588.5	592.8	589.4	595.9	588.9	591.5	589.7	7589.7	<i>r</i> 591.
63	Index of unit labor cost, all persons, business sector, 1982-100 (Lg.Lg.Lg) §. Index of labor cost per unit of output, mfg., 1987=100 Percent change from previous month, AR	134.3 109.4 -1.7	109.3 0	7134.2 109.2 -1.1	109.6 4.5		7134.4 109.3 1.1	109.5	109.4 -1.1	134.6 108.1 -13.4	109.5 16.7	108.0 -15.3	7 136.3	/ 107.9 / –2.2	′ 107.6 ′ –3.3	₽107. ₽-2.
62 ♦	Percent change from previous month, AR, smoothed (Lg,Lg,Lg) ÷. Productivity:	-1.5	-3.2		-2.1	-1.8	-1.2	4	1	-13.4 -1.6	1	-1.2	1.1 -1.6	7-19	r-2.2	r-2.
370	Index of output per hour, all persons, business sector, 1982=100 §. Percent change over 1-quarter span, AR §	113.3 2.8		r112.7 r.7			7113.6 73.2			114.6 73.4			r114.1 r-1.5			
358	Percent change over 4-quarter span, AR §	111.7		^2.9 ^111.2			*1.4 *112.0			^112.9			r 112.4			
			10. Pl	ERSONA	AL INCO	ME AND	CONSU	MER AT	TITUDES	3						
52 51 •	Personal income: Personal income, bil. 1987\$, AR (C.C.C) Personal income less transfer payments, bil. 1987\$, AR (C.C.C.)	4,091.9 3,391.2	4,070.9 3,377.6	4,078.4 3,380.7	4,076.5 3,377.3	4,078.1 3,375.8	4,094.3 3,387.5	4,090.9 3,382.4	4,125.9 3,412.8	4,118.3 3,411.6	4,155.2 3,441.5	4,161.8 3,439.3		74,171.9 73,445.9	74,163.1 73,437.0	"4,183." "3,452.
58	Indexes of consumer attitudes: Consumer sentiment, U. of Michigan, 1966:I=100, NSA (L.L.L) © 1.	77.3	77.2	79.2	80.4	76.6	76.1	75.6	73.3	85.3	91.0	89.3	86.6	85.9	85.6	80.:
83 + 122	Consumer expectations, U. of Michigan, 1966:I=100, NSA (L.L.L) © ¹. Consumer confidence, The Conference Board, 1985=100	70.3 61.6	70.5 65.1	71.2 71.9		67.6 61.2	69.5 59.0	67.4 57.3	67.5 54.6	78.2 65.6	89.5 78.1	83.4 76.7	80.6 68.5	75.8 63.2	76.4 67.6	68. 61.
123 •	(L,L,L)*. Consumer expectations, The Conference Board, 1985=100 (L,L,L)*.	82.0	89.7	96.9			78.3	74.2	70.7	85.7	103.9	98.0		77.3	81.1	73.
	<u> </u>					11. SAV	ING						<u> </u>			
290 295 292	Gross saving, bil.\$, AR Business saving, bil.\$, AR Personal saving, bil.\$, AR	686.3 757.7 212.6		682.9 735.9 232.3			696.9 788.9 203.3			687.9 770.6 200.4			738.2 783.3 7222.9			
298 + 293 +	Government surplus or deficit, bil.\$, AR	-282.5 4.8		–285.2 5.3			-295.2 4.6			-277.2 4.4			r-262.0 r4.9			
		1	2. MONI	EY, CRE	DIT, INT	EREST I	RATES,	AND STO	OCK PRI	CES						
85 + 102 + 105 106 +	Money: Percent change in money supply M1 (L.L.L)* Percent change in money supply M2 (L.C.U) Money supply M1, bil. 1982\$ (L.L.L) Money supply M2, bil. 1982\$ (L.L.L)	1.11 .12 664.2 2,387.3	.65 09 650.0 2,392.8	.08 656.7	655.6	1.12 .04 661.2 2,377.2	1.27 .25 668.2 2,378.4	1.50 .22 677.2 2.380.4	1.60 .32 685.2 2,378.3	1.31 .19 692.3 2.376.4	.74 03 696.5 2,372.5	.65 29 697.7 2,354.5	02 34 695.2 2,338.6	.22 07 695.8 2,333.8	.75 1.06 698.3 12,325.8	" 2.30 " .90 " 713.4 " 2,343.6
107	Velocity of money: Ratio, gross domestic product to money suppy M1 (C,C,C).	6.161		6.221			6.124		······································	5.979			ŕ5.944			
108	Ratio, personal income to money supply M2 (C,Lg,C) Bank reserves:	1.456	1	1.451	1.455		1.456	1.460		1.470	1.485			1.515	′1.516	
93 94	Free reserves, mil.\$, NSA (L,U.U) ‡ Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,Lg,U).	854 172	1,049 90	845 155		681 284	684 251	707 287	931 143	939 104	1,032 124	1,096 165	1,059 45	1,122 91	1.023 73	r 87 r 12
112 + 113 +	Credit flows: Net change in business loans, bil.\$, AR (L.L.L.) Net change in consumer installment credit, bil.\$, AR (L.L.L.)	11 7.58		-34.54 -13.49		-4.44	-4.08 6.32	8.56 24.00	14.06	58.43 21.94	-1.19 60.84	r-75.36 37.24	r 28.00 54.83	r=77.74 r35.54	r39.52 r27.35	r 48.6
111 110 •	Percent change in business and consumer credit outstanding. AR (L.L.L). Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L.L.L).	294,241	-6.0	-3.8 r263,664	-7.0	-3.1	-3.6 -322,736	9	3.0	° 2.2 ° 277,608			′ 328,816			
14	Credit difficulties: Current liabilities of business failures, mil.S, NSA (L.L.L) %.	92,174.6	r 7,881.2	r 12,020.3	r 13.932.0	r 3,574.6	r 9,031.7	p 3,215.7	₽7,863.4	P 3,982.9	₽8,136.8	r 6.174.9	r 2,406.7	r 4.343.0		
39	Percent of consumer installment loans delinquent 30 days and over (L.L.L.) ⊕ 2 ♦ \$.	2.43	2.67	2.77	2.60	2.55	2.60	2.46	2.51	2.53	2.43	2.44	2.39	2.31		

NOTE.—The following current high values were reached before April 1992: June 1991—BCI-106 (2.424.6): July 1991—BCI-93 (345); August 1991—BCI-94 (764): October 1991—BCI-53 (608.4); and December 1991—BCI-62 index See page C-6 for other footnotes.

1992 Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Apr. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Dec. Jan. Feb. Mar. Apr. May June July Aug. Sept. Oct. Nov. Jan. Apr. May June July Aug. Sept. Oct. Nov. Jan. Apr. May June July Aug. Apr. July Aug. Apr. July Aug. Apr. July Aug. Apr. Ap													,) iiii 15		
2.1		Series title and timing classification	Year				T	1992		ı	ı					_	
Company agrant code causering m15			1992	Apr.	Мау	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
Comment organizary conder contracting on 15 17 (200) 271-289 201-289			12. MO	NEY, CF	REDIT, IN	ITERES	TRATES	, AND S	TOCK P	RICES-	-Continu	ed					
Common and control can extracting mile, 1,937.50 24.655 25.055 25	66	Consumer installment credit outstanding, mil.\$	741,093	731,736	730,612	730.866	730,496	731,023	733,023	734,195	736,023	741,093	744,196	748,765	751,727°	^p 754,006	
Commonshed or found in some commone; of 1609, 391-79, 395-99, 395-79	72	Commercial and industrial loans outstanding, mil.\$,	423,955	424.890	422,012	419,146	419,892	419,552	418,839	424,762	429,631	429,532	r 423,252	r 425,585	r419,107	r422,400	r 426,450
Second water must be considered as parameters 1.50	101 ♦	Commercial and industrial loans outstanding, mil. 1982\$	361,793	365,340	360,078	355,208	356,142	356,459	354,948	359.663	364,712	365,248	r358,688	r360,055	r353,081	r354.362	r 356,266
10	95 ♦	Ratio, consumer installment credit outstanding to	14.51	14.59	14.52	14.51	14.47	14.46	14.43	14.27	14.31	14.27	14.25	14.32	r 14.29	P 14.32	
18		Interest rates (percent, NSA): Federal funds rate (L.Lg,Lg)*					3.25	3.30	3.22		3.09	2.92					3.00
10	116 +	I field on new high-grade corporate nonds (Eg,Eg,Eg)	8.33	8.59	8.57	8.45	8.19	7.96	7.99	8.17	3.14 8.25	8.12	7.91	7.73	7.39	7.48	2.96 7.52
109 Process and company to participating of the process of the pro	117	Yield on municipal bonds, 20-bond average (U.Lg.Lg)*	6.44	6.67	6.57	6.49	6.13	6.16	6.25	6.41	6.36	6.22	6.16	5.87	5.64	5.76	5.73
Section Comment prime contract awards, mid Section 11,837 10,474 10,708 12,267 7,775 10,800 7,785 11,800 25,777 11,800 7,975 11,800 25,777 11,800 7,975 11,800 25,777 11,800 7,975 11,800 25,777 11,800 7,975 11,800 25,777 11,800 7,975 11,800 25,777 11,800 7,975 11,800 25,777 11,800 7,975 11,800 25,777 11,800 7,975 11,800 11,		Average prime rate charged by banks (Lg,Lg,Lg):				8.56 6.50				6.00				7.55 6.00		6.00	6.00
Property of the property of the control grows and services and services of the control of the	19 ♦		415.74	407.41	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25
Section Sect				1			TIONAL	DEFENS	E -							1	
Section of disturbing productions, eleferts and space 559 97.7 67.2 65.5 65.1 84.5 84.4 83.5 84.4 83.5 84.5 84.6 83.5 84.5 8	548	Manufacturers' new orders, defense products, mil.\$ §		r8,000	75,856	77.008	75,781	76,287	75,094				r8,812	r 6.361	77,411	r 6.881	r 5.974
September Federal Genement purchases, national defense bils, ARI 31.5 31.17 31.15		equipment, 1987=100.]					ĺ				i		i	- 1	Į.	r 80.2
Exports encluding entitury and pinpments: n.1.5.				71,080		r 1.061	r 1,050		1.035	,		71,010			7983	P 976	
Epirodis of comericis agricultural products, mi.i.i. 4228 73600 2163 3368 3364 322 3354 3368 2364 322 3354 3368 2364 322 3354 3368 2364 322 3354 3368 2364 322 3354 3368			·	,	1	4. EXPO	ORTS AN	D IMPO	RTS	-							
Section of non-lectoral machinery, mile Section of the control													37,504				
Figure 1 Figure 2 Figure 2 Figure 3	606	Exports of nonelectrical machinery, mil.\$	94,304	7,611	7.571	8.068	7.842	7,737	8,317	7,963	8,026	8,438	7,817	8.090	8.402	8.030	
### Methandrise exports, adjusted, excluding military, mils** 8, 444,138 1808,0369 171,176 173,176	614	Imports of petroleum and petroleum products, mil.\$	50,222	4,334	4,181	4,833	5,078	4,280	4,430	4,362	3,923	4,204	4,059	4,146	4,675	5,277	
The Company The Company	618 +	Merchandise exports, adjusted, excluding military, mil.\$ 1 §	440.138		108.306			109.493			113,992			P 111.627			
Industrial production incleases (1987-100):		Balance on merchandise trade, mil.\$ 1 §															
United States					15. IN	ITERNA	TIONAL	COMPA	RISONS								
DECOL European countries* 100 110														}	I		
February February	721 ♦	OECD, European countries 2	109	110	110	110	110	109	109	109	107	105	r106	107			P 110.4
United Kregdom	725 ♦	Federal Republic of Germany	115	118	117	116	116	115	115	113	110	107	107	106			
Consumer price indisenses (1982-84-100): Consumer price indisenses (1982-84-100): United States, ISSA Consumer price indisenses (1982-84-100): United States, ISSA 140.3 139.5 139.7 140.2 140.5 140.9 141.3 141.8 142.0 141.9 142.6 143.1 143.6 144.0 144.2 147.5 147.6 117.5 117.6 117.5	722 •	United Kingdom	100	100	99	99	100	100	100	102	101	101	r101	102	P 101		
United States, NSA		Canada															
Japan NSA	320	United States, NSA													143.6	144.0	144.2
Federal Republic of Germany, NSA 120.7 120.8 120.7 120.8 121.2 121.7 122.3 122.4 123.8 124.3 124.7 125.1 France, NSA 141.0 140.5 140.9 141.0 141.4 141.5 141.5 141.9 141.8 141.9 141.8 142.3 142.8 143.5 143.5 France, NSA 120.7 120.8 120.8 140.9 141.0 141.4 141.5 141.5 141.9 141.8 141.9 141.8 142.3 142.8 143.5 143.5 France, NSA 120.7 120.8 140.9 141.0 141.4 141.5 141.5 141.5 141.9 141.8 141.9 141.8 142.3 142.8 143.5 143.5 France, NSA 120.7 120.8 120.9 141.5 141.9 141.8 141.9 141	738	Japan, NSA	117.0	117.5	117.6	117.5	116.6			117.6	117.4	117.4	117.3		117.7		
France, NSA. 141.0 140.5 140.9 141.0 141.4 141.5 141.5 141.9 141.8 142.3 142.8 143.5 143.6 France, NSA. 141.0 140.5 140.9 141.0 141.4 141.5 141.5 141.9 141.8 142.3 142.8 143.5 143.6 France, NSA. 140.7 163.1 163.7 163.1 163.7 163.1 163.7 163.2 163.8 164.4 164.1 163.6 162.0 163.1 163.7 163.2 163.8 164.4 164.1	735	Federal Republic of Germany, NSA	120.7	120.0	120.5	120.7	120.7			121.7	122.3	122.4	123.8	124.3	124.7		
22 United Kingdom*NSA	736	France, NSA	141.0	140.5	140.9	141.0	141.4				141.9			142.8	143.5		
184, NSA	732	United Kingdom, NSA	162.7	163.1	163.7	163.7	163.1				164.1		162.0	163.1	163.7	165.2	165.8
Canada, NSA. 145.2 144.6 144.9 145.2 145.6 145.6 145.5 145.7 146.4 147.0 147.4 147.3 147.3 147.3 147.5 Percent change over 6-month span, AR 2.0 1.5 2.4 2.1 1.5 2.9 3.2 2.5 2.2 1.5 2.2 8.8 147.5 Stock price indexes (1967=100, NSA): United States' 43.2 4.7.5 4.7.5 4.7.5 4.7.5 4.8.7 4	737	Italy, NSA	178.8	177.3	178.3	178.9	179.1	179.2	179.8	180.9	182.0	182.3		183.6	184.0	184.7	185.4
Stock price indexes (1967=100, NSA): United States'		Canada, NSA	145.2	144.6	144.9	145.2	145.6	145.6	145.5	145.7	146.4	146.4	147.0	147.4	147.3		
746 + Federal Republic of Germany*	·	Stock price indexes (1967=100, NSA):	' l			1	ł		1				1	ĺ	489.7		
742 ← United Kingdom*	748 ♦	Japan*	1,235.4	1,176.0	1,242.8	1,176.0	1,132.7	1,093.9	1,242.8	1,177.8	1,151.6	1,197.7	1,157.0	1,171.5	1.233.8	71,409.7	r 1,454.8
747 ◆ Italy* 1 (aly*) 288.6 311.0 302.2 298.0 267.0 260.1 240.1 260.5 287.9 276.3 308.7 333.1 "337.0 "343.1 "363.0 743 ◆ Canada* 84.5 379.2 382.8 382.8 389.1 384.5 377.0 370.8 378.6 373.5 390.0 407.1 428.2 437.4 750 ◆ Exchange value of U.S. dollar, index: March 1973=100, NSA**. 86.61 89.84 88.30 85.91 82.57 80.97 81.98 85.03 90.04 90.50 92.36 93.82 93.65 90.62 90.24 758 ◆ Foreign currency per U.S. dollar, index: March 1973=100, NSA**. 126.78 133.54 130.77 126.84 125.88 126.23 122.60 121.17 123.88 124.04 124.99 120.76 117.02 112.41 110.34 755 ◆ Federal Republic of Germany (d. mark)* 1.5618 1.6255 1.5725 1.4914 1.4475 1.4514 1.4851 1.5875 1.5875 1.5804 1.6241 160.74 757 ◆ France (franc)* 5.2935 5.5773 5.4548 5.2940 5.0321 4.9119 4.9378 5.0370 5.3976 5.3974 5.4751 5.5594 5.59	746 ♦	France*	900.6	951.3	969.4	938.8	895.3	858.0	900.4	845.5	r861.7	r 866.9	r 868.7	r908.6	r 945.8	" 938.8	902.3
Exchange rates: Exchange value of U.S. dollar, index: March 1973=100, NSA '' Foreign currency per U.S. dollar (NSA): Japan (yen)' Federial Republic of Germany (d. mark)' France (franc)' Line (franc)	747 ♦	Italy*	288.6	311.0	302.2	298.0	267.0	260.1	240.1	260.5	287.9	276.3	308.7	333.1	" 337.0	r 343.1	r 363.0
Foreign currency per U.S. dollar (NSA): Japan (yen)' Federal Republic of Germany (d. mark)' Foreign currency per U.S. dollar (NSA): Japan (yen)' Federal Republic of Germany (d. mark)' Liscolar Septiments of		Exchange rates: Exchange value of U.S. dollar, index: March 1973=100,		1	- 1			1	-	1		l	Ì	1	-		
755 • Federai Republic of Germany (d. mark)*	758 ▲	Foreign currency per U.S. dollar (NSA):	126 78	133.54	130 77	126 84	125.88	126 23	122 60	121.17	123 88	124 04	124 99	120.76	117.02	112.41	110.34
752 ◆ United Kingdóm (pound)* 5699 5693 5526 5391 5215 5146 6050 6550 6447 6525 6847 6841 5.5474 6461 1.275	755 ♦	Federal Republic of Germany (d. mark)*	1.5618	1.6493	1.6225	1.5726	1.4914	1.4475	1.4514	1.4851	1.5875	1.5822	1.6144	1.6414	1.6466	1.5964	1.6071
To a representation of the first state of the firs	752 ♦	United Kingdom (pound)*	.5699	.5693	.5526	.5391	.5215	.5146	.5416	.6050	.6550	.6447	.6525	.6947	.6841	.6474	.6461
990 • CIBCR long-leading composite index. 1967=100 ⁴ 247.6 244.4 '246.7 '246.3 '248.5 '249.6 '250.2 251.3 253.7 '252.8 '253.3 '253.9 '256.1 '257.1 '259.5 CIBCR short-leading composite index. 1967=100 ⁴ 216.1 214.0 '214.8 216.4 '217.2 '216.4 '218.0 216.7 218.0 216.7 219.3 '224.1 '223.0 '224.8 '224.3 '223.9 '257.1 '259.5 CIBCR short-leading composite index. 1967=100 ⁴ 216.1 214.0 '214.8 216.4 '217.2 '216.4 '218.0 216.7 218.0 216.7 218.0 216.7 219.3 '224.1 '223.0 '224.8 '224.3 '223.9 '256.1 '257.1 '259.5 CIBCR short-leading composite index. 1967=100 ⁴ 216.1 216.1 216.4 '217.2 '218.0 216.7 218.0 216.7 218.0 216.7 219.3 '224.1 '223.0 '224.8 '224.3 '223.9 '256.1 '257.1 '259.5 CIBCR short-leading composite index. 1967=100 ⁴ 216.1 216.1 216.1 216.7 218.0 218.0 218.0 218.0 218.0 218.0 218.0 218.		Canada (dollar)*												1.2602			
991 • CIBCR short-leading composite index. 1967=100 ³					16. ALT	ERNATI	VE COM	POSITE	INDEXE	S							
BEA coincident composite indexes: 992 Modified methodology, 1982-100 125.5 125.0 125.2 125.6 125.5 125.6 126.1 126.4 127.2 127.3 127.6 127.7 127.6 128.0 128.		CIBCR long-leading composite index. 1967=100 ⁴									253.7 219.3	7252.8 7224.1	7253.3 7223.0	, 253.9 , 224.8			
993 • Stock and Watson methodology. Aug. 1982=100 5	- 1	BEA coincident composite indexes:	ļ					1			J		i		- 1		
		Stock and Watson methodology. Aug. 1982=100 ⁵	131.2			131.2					132.6	133.5	133.9				

FOOTNOTES FOR PAGES C-1 THROUGH C-5

Anticipated. NSA Not seasonally adjusted. AR Annual rate. Preliminary.

Corrected. Revised.

© Copyrighted. Graph included for this series. Estimated. Major revision-see notes. Ş

Later data listed in notes. End of period.

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

- ‡ Cyclical indicator series denoted by ‡ are inverted (i.e., the sign is reversed) for cyclical analysis calculations, including classifications, contributions to composite indexes, and current high values.
- † Cyclical indicator series denoted by † are smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

For information on composite indexes and other concepts used in this section, see "Composite Indexes of Leading, Coincident, and Lagging Indicators" in the November 1987 Survey of Currient 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 using plus one-half of the percent of components unchanged. Diffusion index data are centered within the spans: 1-month indexes are placed in the ending month and 6-month indexes are placed in the 4th month.

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

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

Page C-1

Note.--Major data revisions:

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

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

- * Preliminary June 1993 values: BCI-19 = 447.59 and BCI-109 = 6.00.
- 1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
- 2. Copyrighted. This series may not be reproduced without written permission from the University of Michigan, Survey Research Center, P.O. Box 1248, Ann Arbor, MI 48106-1248.
 - 3. Excludes BCI-57, for which data are not available
 - 4. Excludes BCI-77 and BCI-95, for which data are not available.

Page C-2

Note.--Major data revisions:

Series on establishment employment (BCI-1, -21, -40, -41, -48, -570, and -963) have been revised to reflect the adoption of a new benchmark, updated bias and seasonal adjustment factors, and corrections to historical data. Periods covered by these revisions are as follows: BCI-48 from 1972 forward; BCI-1, -21, -40, and -41 from 1981 forward; BCI-570 from 1984 forward; and BCI-963 from 1986 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Division of Employment and Unemployment Analysis, Washington, DC 20210.

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

- * Anticipated 3d quarter 1993 values: BCI-61 = 587.05 and BCI-100 = 567.09; anticipated 4th quarter 1993 values: BCI-61 = 585.34 and BCI-100 = 568.65.
- 1. Data include initial claims made under the July 1992 Emergency Unemployment Compensation amendments. Data exclude Puerto Rico, which is included in figures published by the source agency.
 - 2. Data exclude Puerto Rico, which is included in figures published by the source agency.
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Page C-3

Note.-Major data revision: Manufacturers' machinery and equipment sales and business construction expenditures (BCI-69)-see note for page C-2.

* Preliminary June 1993 value: BCI-23 = 257.5.

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Page C-4

Note.--Major data revisions:

Series on productivity and costs (BCI-26, -63, -345, -346, -358, and -370) have been revised to reflect the adoption of a new benchmark, new seasonal adjustment factors, and historical corrections. Periods covered by these revisions are as follows: BCI-345, -346, and -358 from 1947 forward; BCI-370 from 1948 forward; BCI-63 from 1950 forward; and BCI-26 from 1951 forward. For further information, contact the U.S. Department of Labor, Bureau of Labor Statistics, Office of Productivity and Technology, Division of Productivity Research, Washington, DC 20210.

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

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Page C-5

Note.-Major data revisions:

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

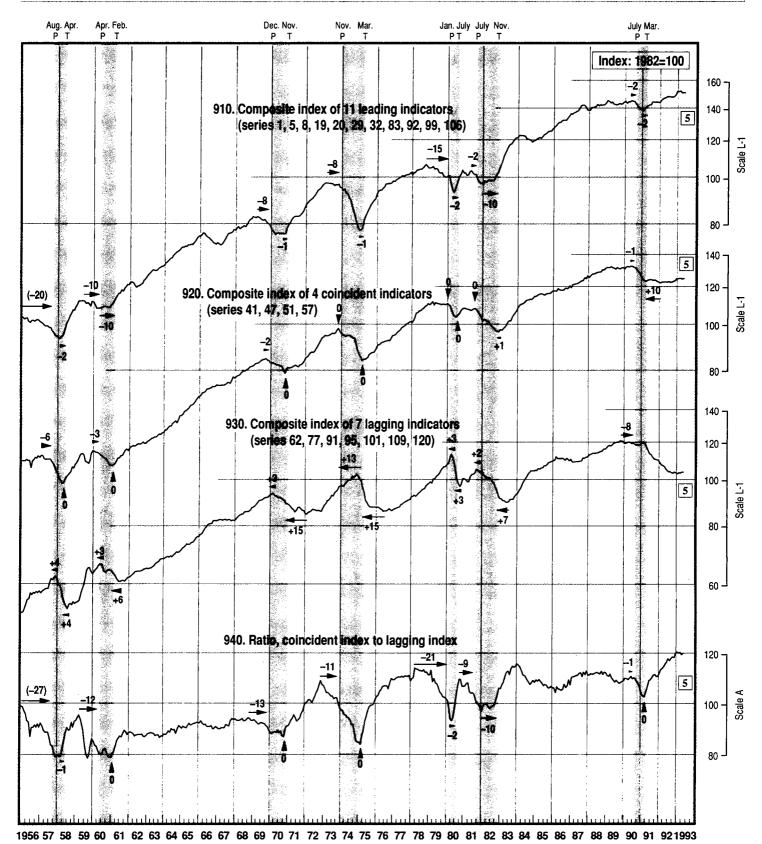
Employment, defense products industries (BCI-570)—see note for page C-2.

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

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

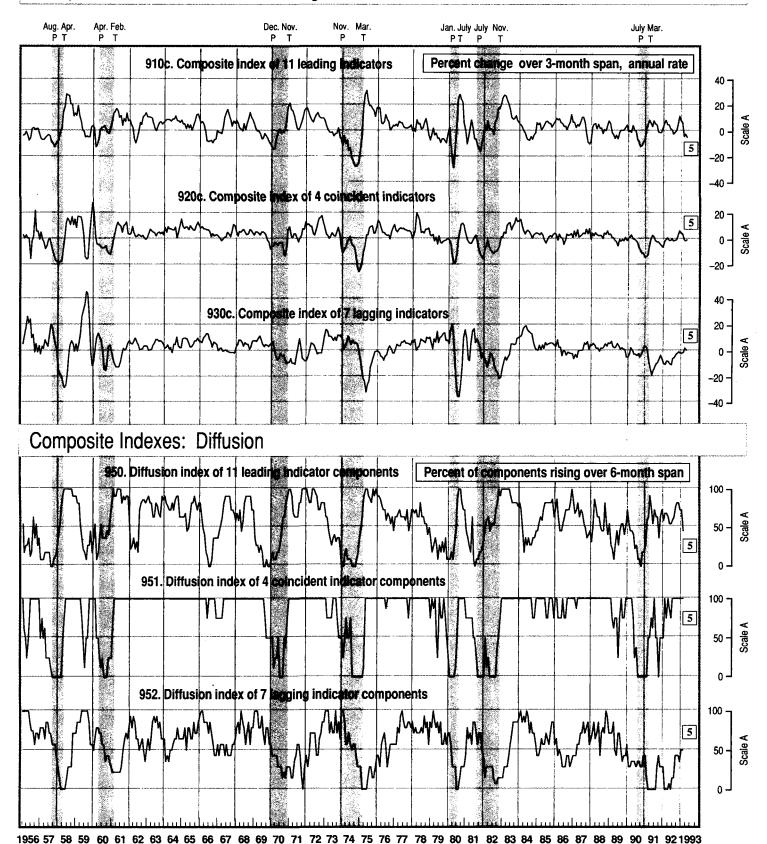
- 1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).
 - 2. Organisation for Economic Co-operation and Development.
- 3. This index is the weighted-average exchange value of the U.S.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

Composite Indexes

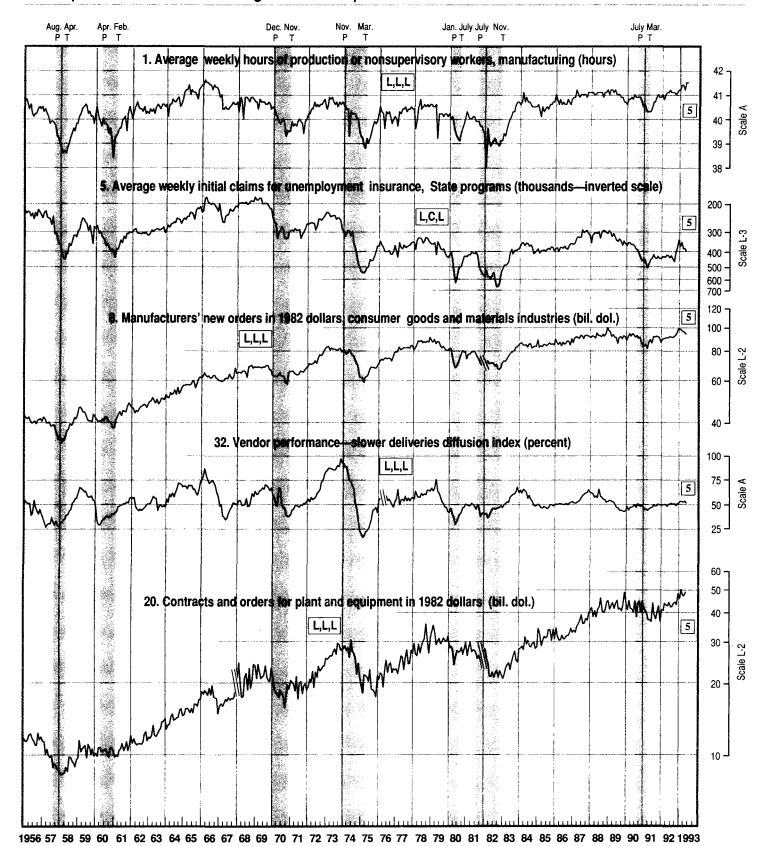


Note.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

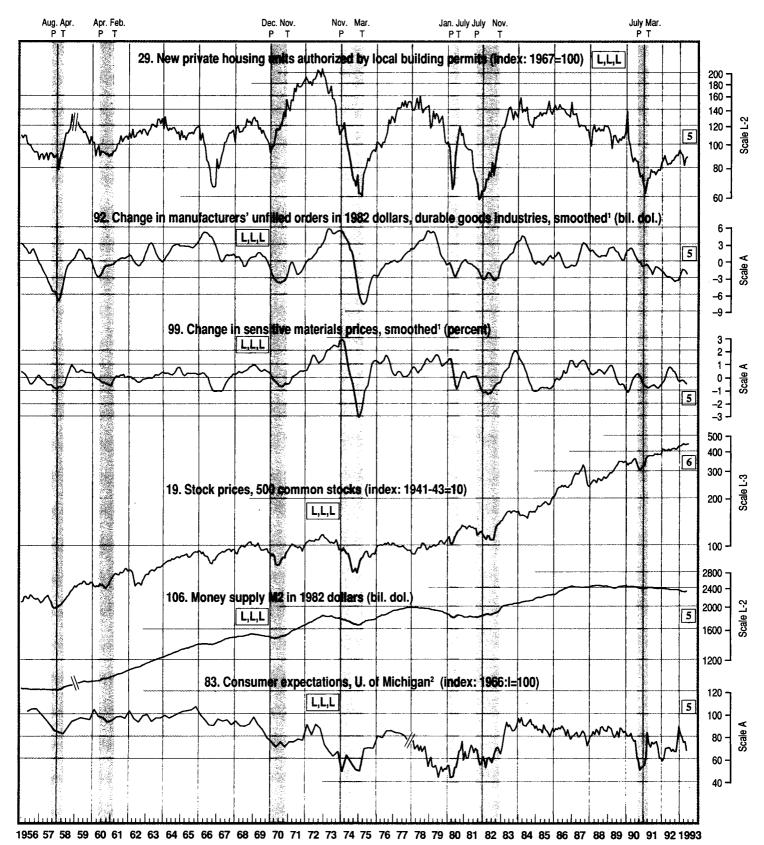
Composite Indexes: Rates of Change



Composite Indexes: Leading Index Components



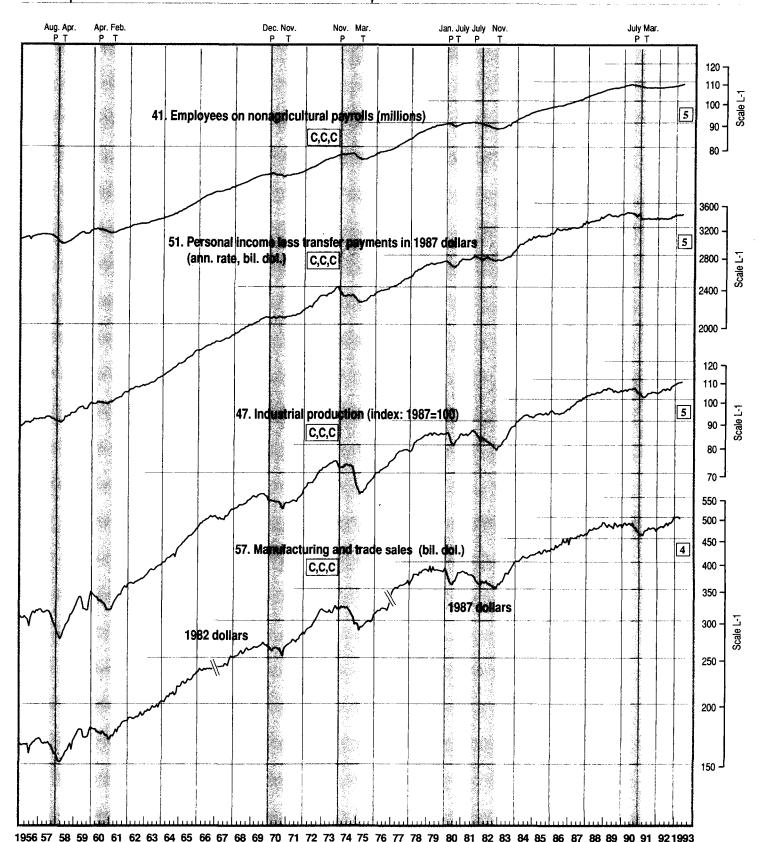
Composite Indexes: Leading Index Components—Continued



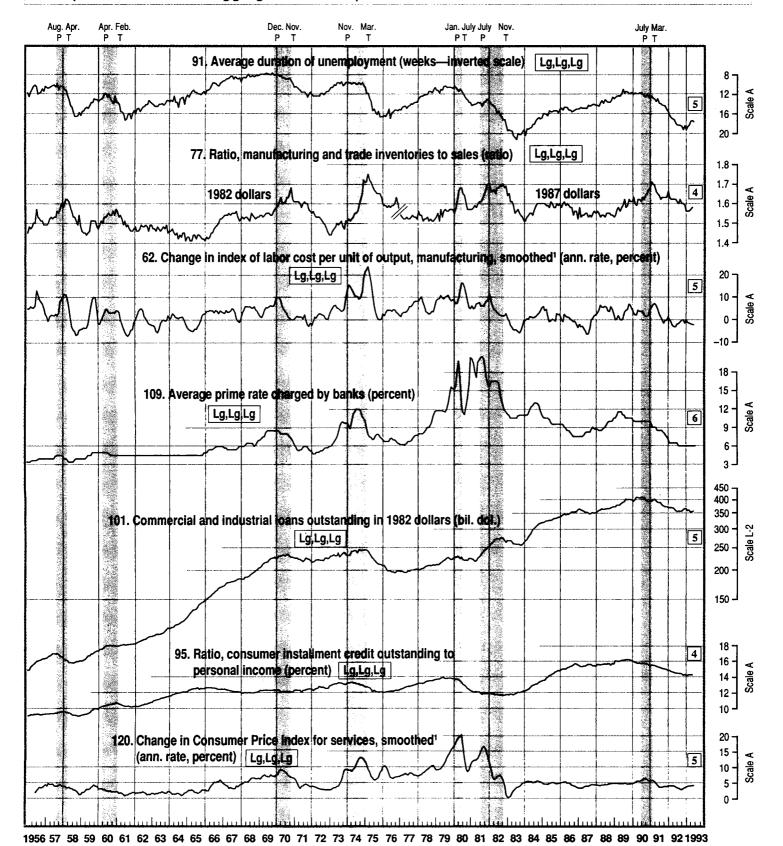
^{1.} This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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Composite Indexes: Coincident Index Components

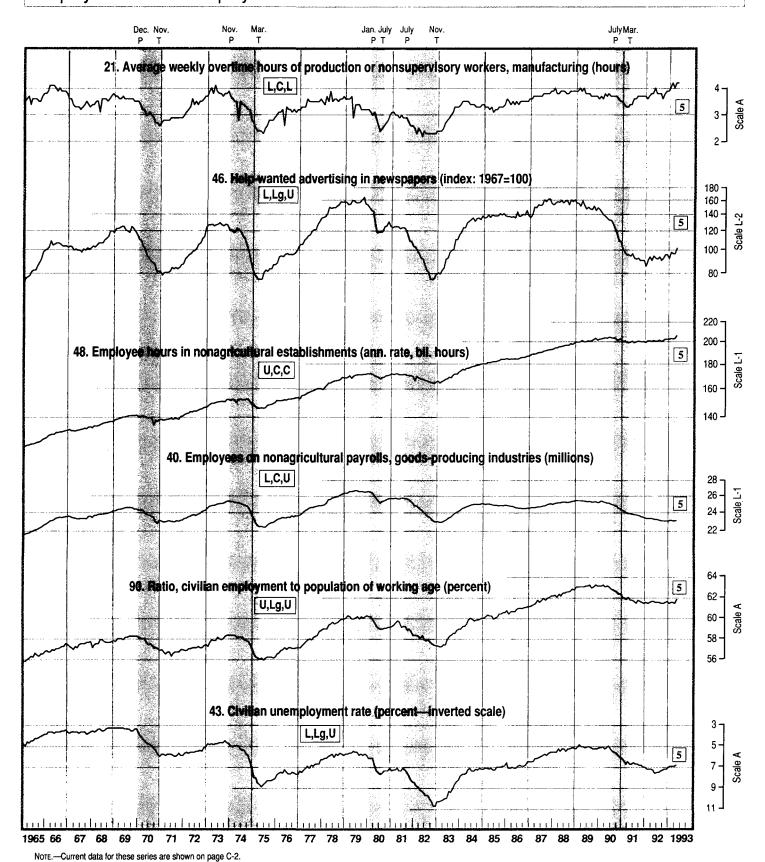


Composite Indexes: Lagging Index Components

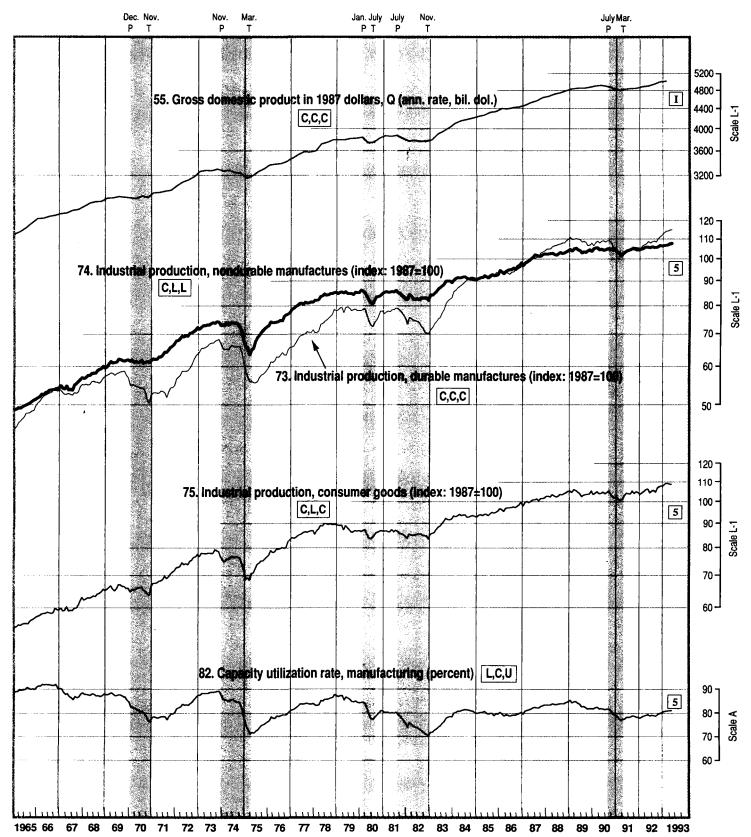


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada. Note.—Current data for these series are shown on page C-1.

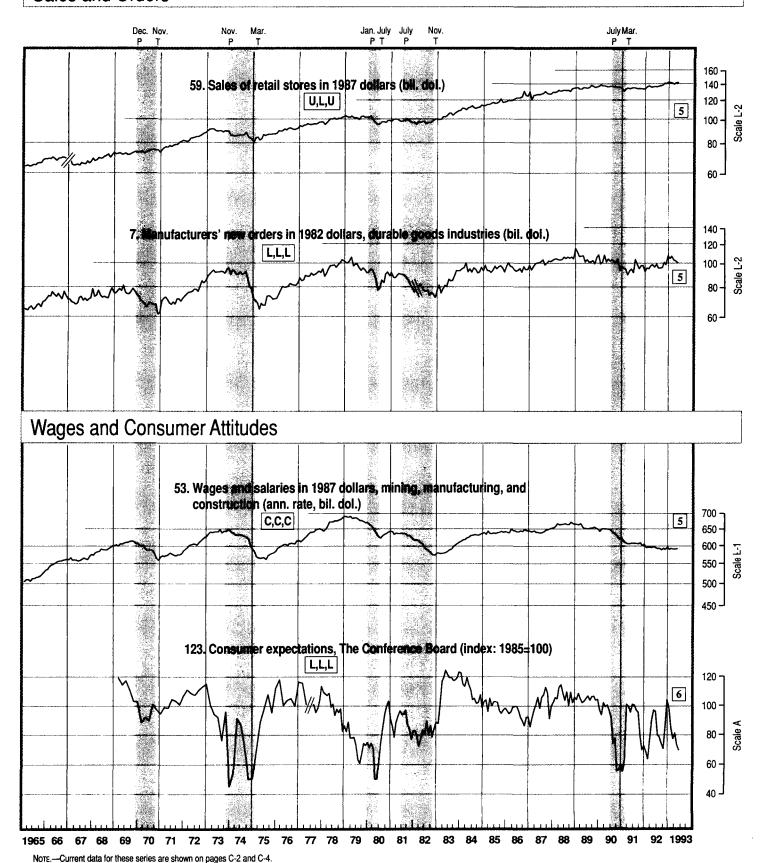
Employment and Unemployment



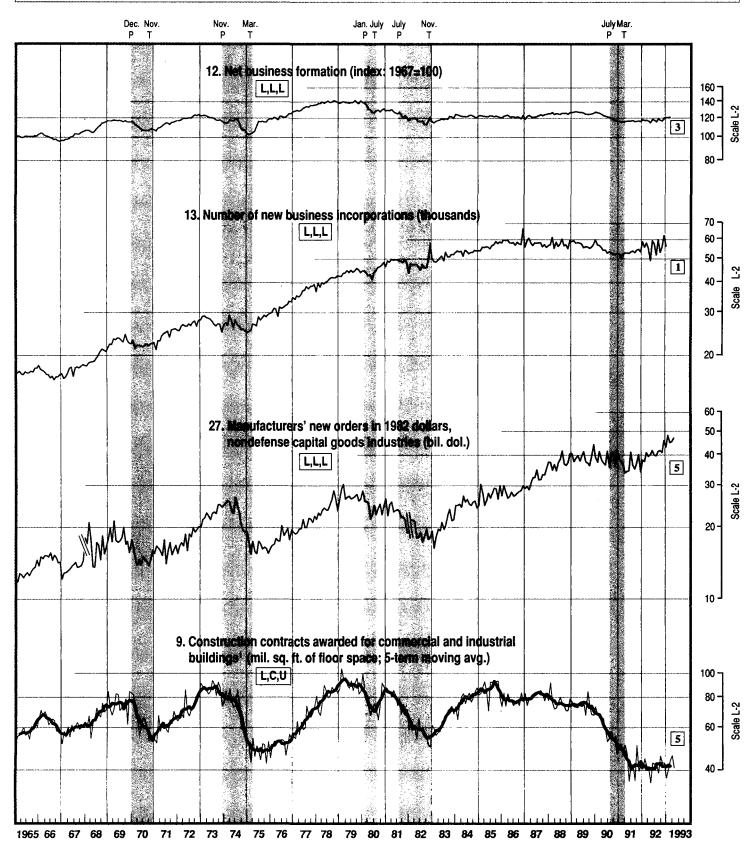
Output, Production, and Capacity Utilization



Sales and Orders



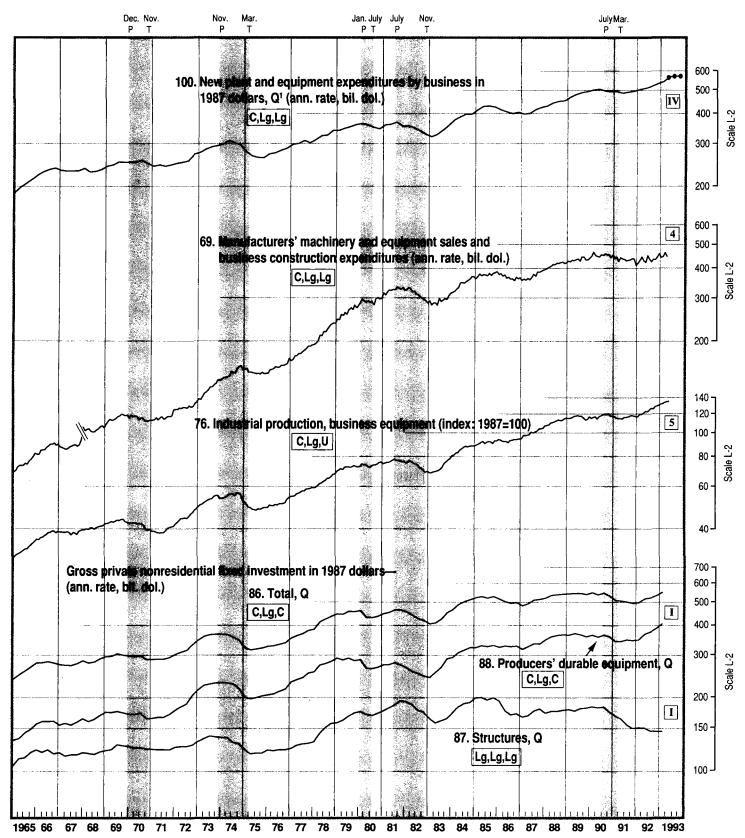
Fixed Capital Investment



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

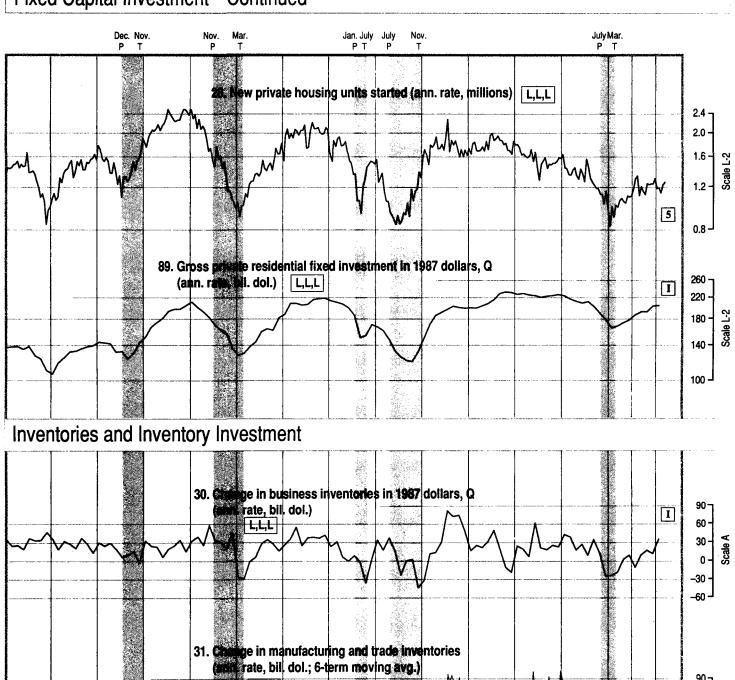
Fixed Capital Investment—Continued



Dotted line represents anticipated expenditures.

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

Fixed Capital Investment—Continued



1965 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 83 84 85 86 87 88 89 90 91 92 1993

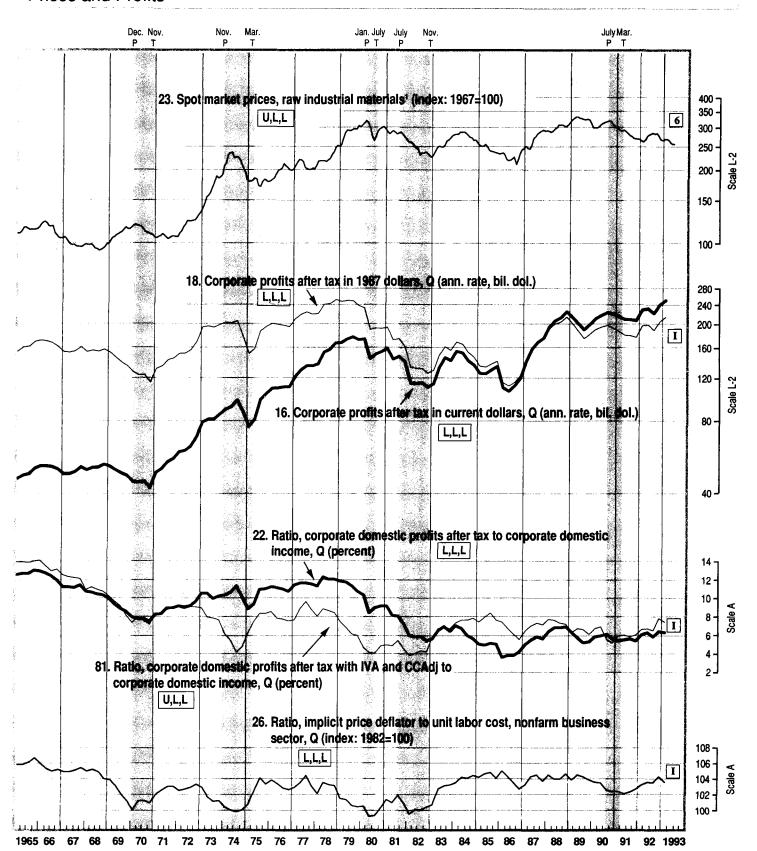
Note:—Current data for these series are shown on page C-3.

90 -60 -30 -

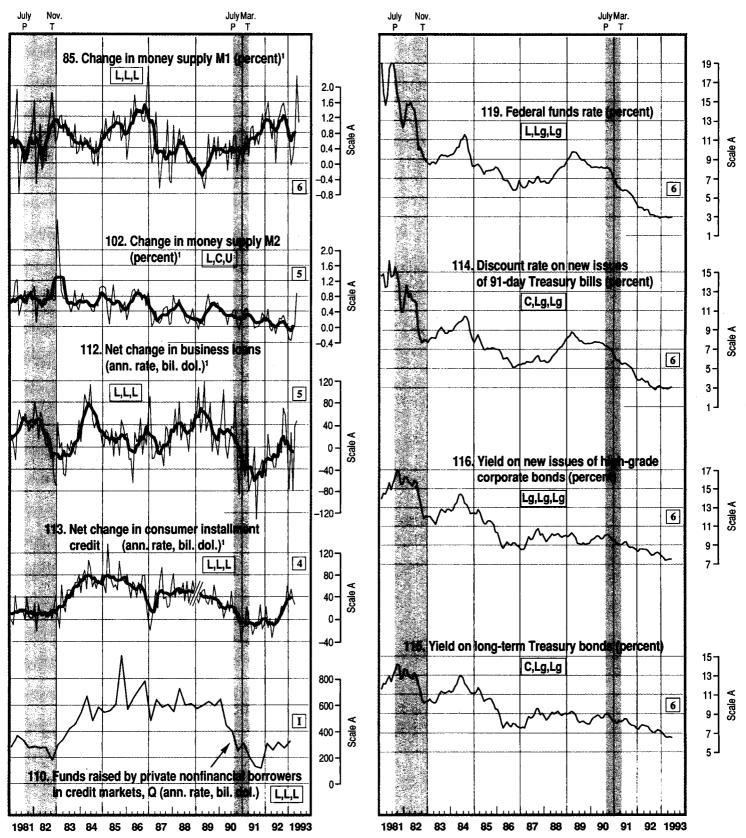
-30

-60 --90 -

Prices and Profits



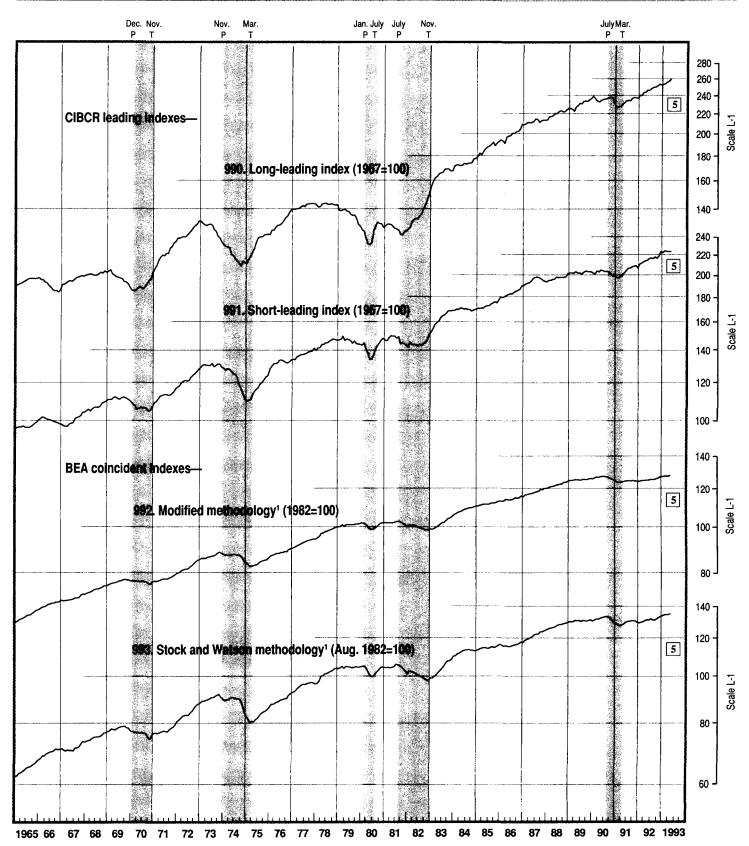
Money, Credit, and Interest Rates



^{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.

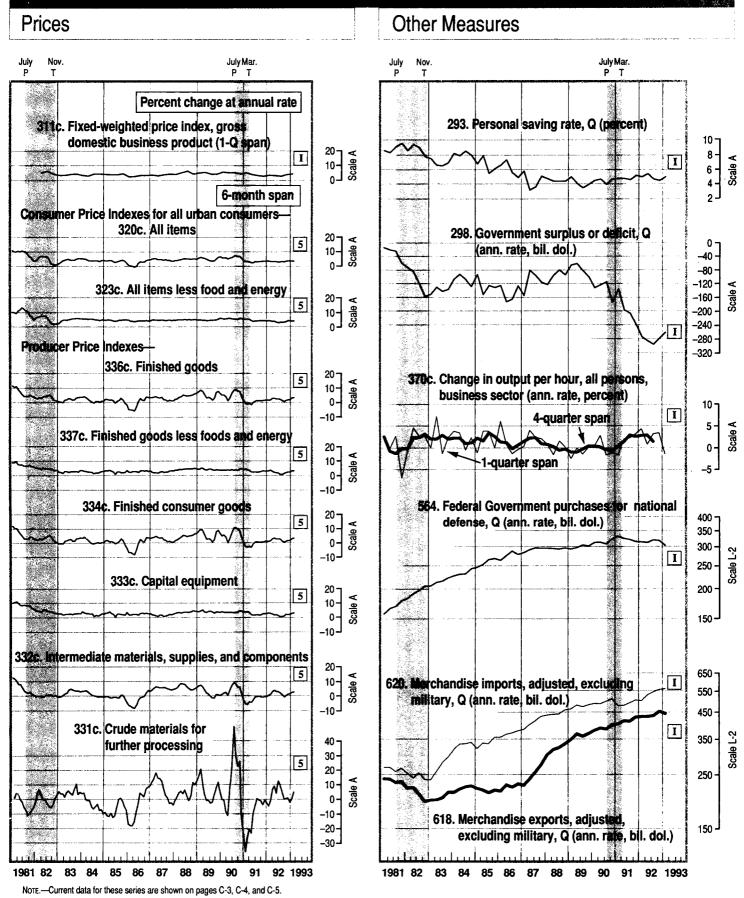
Alternative Composite Indexes



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.

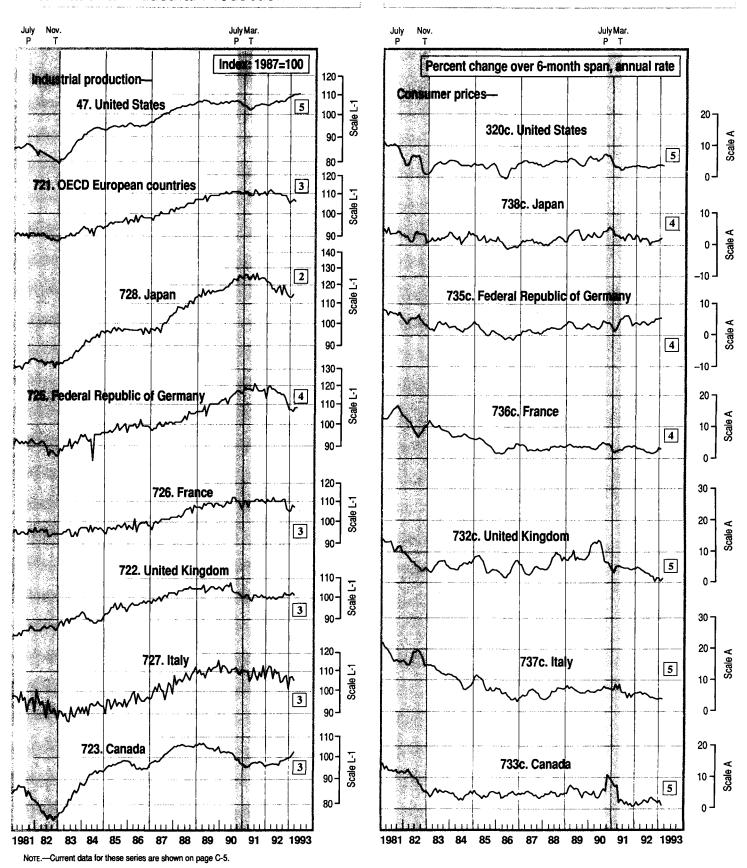
OTHER IMPORTANT ECONOMIC MEASURES



OTHER IMPORTANT ECONOMIC MEASURES

International Industrial Production

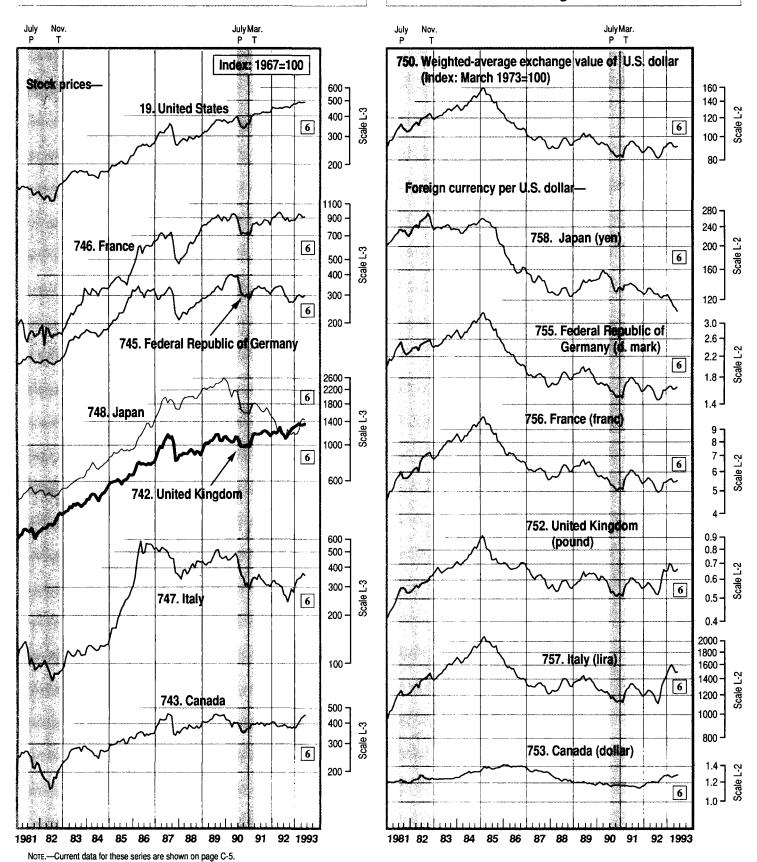
International Consumer Prices



OTHER IMPORTANT ECONOMIC MEASURES

International Stock Prices

International Exchange Rates



CURRENT BUSINESS STATISTICS

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Note.—This section of the Survey is prepared by the Business Statistics Branch.

Unless otherwise stated in footnotes below, data	Ar	nual					1992							1993		
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				1. GENE	RAL BU	SINESS	INDICAT	ORS								
PERSONAL INCOME BY SOURCE †																
[Billions of dollars]										İ						
Seasonally adjusted, at annual rates: Total personal income	4,828.3	5,058.1	5.015.4	5,032.7	5.038.5	5,048.7	5.056.4	5,080.9	5,145.0	5.143.7	5,194.0	5,223.1	r 5.229.0	⁷ 5.260.8	⁷ 5.266.3	5.296.6
Wage and salary disbursements, total	2,812.2 737.4	2,918.1 743.2	2,890.6 741.2	2,907.6 745.3	2,905.7 742.8	2,911.2 742.7	2.930.9 743.5	2.928.3 740.9	2.951.3 749.2	2,967.8 746.9	2,990.6 755.6	3,010.1 751.0	73,004.7 756.7	73,002.6 755.6	r3,013.5 r758.6	3.043.7 761.7
Manufacturing	556.9 647.4	565.7 666.8	563.6 661.0	566.3 664.7	564.2 663.1	566.1 663.8	565.3 668.3	565.0 670.9	571.2 672.5	568.6 679.9	578.4 675.1	574.3 681.2	577.6 688.4	′577.6 ′685.4	7578.8 7685.7	578.3 693.8
Service industries	883.9	945.5	929.8	936.3	935.7	940.7	954.5	952.1	960.1	972.5	989.0	996.1	983.3	r 985.1	1990.9	1,008.0
Government Other labor income	543.6 288.3	562.5 305.7	558.6 302.1	561.3 303.6	564.1 305.0	564.11 306.4	564.6 307.9	564.3 309.3	569.5 310.8	568.5 312.2	570.9 313.6	581.9 315.1	r 576.4 316.5	7576.4 318.0	7578.3 319.4	580.2 320.8
Proprietors' income:	i i															
Farm Nonfarm	35.8 332.2	39.5 364.9	48.1 358.6	36.1 359.2	31.4 361.9	30.6 363.8	24.9 363.8	39.1 369.9	55.4 376.7	39.3 380.0	49.4 384.4	38.4 388.9	45.5 7389.0	74.7 1389.1	r53.7 r392.8	42.2 396.5
Rental income of persons with capital consumption adjustment	-10.4	4.7	-1,2	3.3	8.0	9.6	3.6	6.1	13.5	13.4	14.0	r 17.7	r20.3	r 15.2	[,] 23.5	24.1
Personal dividend income	137.0	139.3	135.4	136.6	137.9	139.5	141.3	142.3	143.8 657.7	145.3	148.2	149.6 656.9	149.9 656.3	150.1 7655.9	150.3 655.5	150.6 655.3
Personal interest income Transfer payments to persons	700.6 771.1	670.2 866.1	676.0 854.2	675.2 860.9	674.4 864.1	668.6 869.4	663.1 872.8	657.8 880.0	889.2	657.8 882.6	657.9 892.1	906.8	1907.3	r915.5	r918.5	926.1
Less: Personal contributions for social insurance	238.4 4,770.4	250.6 4,995.8	248.3 4.944.9	249.8 4,973.9	249.9 4,984.4	250.5 4,995.3	252.0 5,008.7	251.9 5.018.9	253.4 5,066.4	254.7 5,081.1	256.3 5,121.3	260.3 15.161.2	260.5 5.159.9	7260.2 75,162.5	260.9 *5.188.9	262.8 5.230.7
Total nonfarm income	4,770.4	4,993.6	4.944.9	4,913.9	4,904.4	4,950.0	3,006.7	3,010.9	3,000.4	5,061.1	3,141.3	J,101.2	3,133.3	3,102.3	3,100.5	3,230.1
DISPOSITION OF PERSONAL INCOME †		- {		}												
[Billions of dollars, unless otherwise indicated]		- 1		l	1					- 1						
Seasonally adjusted, at annual rates: Total personal income	4,828.3	5,058.1	5,015.4	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	5,145.0	5,143.7	5,194.0	5,223.1	^r 5.229.0	⁷ 5,260.8	75,266.3	5,296.6
Less: Personal tax and nontax payments Equals: Disposable personal income	618.7 4,209.6	627.3 4.430.8	614.7 4.400.7	617.6 4,415.1	619.0 4,419.5	624.1 4,424.6	630.1 4,426.3	632.2 4,448.7	639.1 4,505.9	643.3 4,500.4	648.5 4,545.4	r656.8 r4,566.3	7655.8 74,573.2	7655.3 74,605.4	7657.6 74,608.7	663.1 4,633.6
Less: Personal outlays	4,009.9	4,218.1	4,162.7	4,174.9	4,200.9	4.222.0	4,214.0	4,253.8	4,296.7	4,308.4	4,345.5	4.353.6	4,370.1	74,352.6	4.404.3	4,413.0
Personal consumption expenditures Durable goods	3,887.7 446.1	4,095.8 480.4	4,039.9 462.6	4,052.6 468.6	4,078.7 480.5	4.100.6 479.8	4,092.8 483.2	4,132.6 484.6	4,175.2 499.5	4,186.7 490.9	4,222.5 506.9	74,229.8 7514.0	74,246.0 7493.0	74,228.2 7489.5	74.280.0 7512.2	4,288.7 515.7
Nondurable goods	1,251.5	1,290.7	1,274.0	1.280.3	1,278.3	1.289.2	1,293.9	1,295.4	1,314.9	1,316.6	1,324.1	1,319.2	1.330.0	1,313.1	1,328.7	1,324.9
Services	2,190.1 112.5	2,324.7 112.1	2,303.3	2,303.7	2,319.9 111.8	2,331.6 111.4	2.315.8 111.2	2,352.6 111.2	2,360.8 111.1	2,379.1 111.3	2,391.5 112.6	72,396.7 112.7	72,423.0 113.1	72.425.6 113.4	^2,439.0 ^113.3	2,448.1 113.3
Personal transfer payments to rest of the world (net)	9.7	10.3	10.4	10.4	10.4	10.0	10.0	10.0	10.4	10.4	10.4	′11.0	r11.0	′ 11.0	r 11.0	11.0
Equals: personal saving	199.6	212.6	238.0	240.2	218.6	202.6	212.3	194.9	209.2	192.0	199.9	r212.8	203.1	252.9	204.4	220.5
Personal saving as percentage of disposable personal income §	4.7	4.8	5.5	5.3	5.0	4.8	4.6	4.6	4.4	4.4	4.4	4.5	r4.9	′ 4.8	4.9	
Disposable personal income in constant (1987) dollars	3,509.0	3,585.1	3,573.3	3,578.6	3,576.1	3,574.4	3.585.5	3,581.7	3,613.4	3,604.0	3,637.1	r 3,639.9	°3,634.3	*3.652.6	r3,644.5	3,660.2
Personal consumption expenditures in constant (1987) dollars	3,240.8	3,314.0	3,280.3	3,284.8	3.300.3	3.312.6	3.315.3	3,327.2	3,348.2	3,352,7	3,378.7	r3.371.7	73.374.3	*3.353.5	73.384.5	3.387.8
Durable goods	414.7	439.1	423.9	427.6	438.6	437.8	440.0	441.5	453.9	446.6	462.6	466.9	448.4	445.3	* 462.7	465.9
Nondurable goods Services	1,042.4 1,783.7	1,054.1 1,820.7	1,044.4 1,812.1	1,048.8	1,043.6 1,818.2	1,051.2 1,823.7	1,052.4 1,822.9	1,052.5 1,833.2	1,066.7 1,827.6	1,068.2 1,837.9	1,073.2 1,843.0	1,064.7 71,840.0	1,068.0 1,858.0	*1,053.9 *1,854.2	71,065.8 71,856.0	1,063.9 1.858.0
Implicit price deflator for personal consumption expenditures, 1987=100	120.0	123.6	123.2	123.4	123.6	123.8	123.5	124.2	124.7	124.9	125.0	125.5	r 125.8	r 126.1	126.5	126.6
INDUSTRIAL PRODUCTION ◊									:					ļ		
[1987=100]		- 1	ļ	į			1	-	j		[Í	1		
Not seasonally adjusted:				- 1	ļ		ļ	ļ			[1	1		
Total index	104.1	106.5	104.3	105.3	107.8	105.7	109.1	108.9	109.2	108.0	107.1	107.6	r 109.4	109.3	108.2	109.0
By industry groups: Mining	100.4	97.6	96.8	96.9	96.0	96.1	97.1	97.2	99.0	100.4	98.8	98.4	r97.3	r95.4	⁷ 95.8	95.2
Utilities	112.2 103.7	112.0 106.9	105.5 104.9	100.0 106.5	103.8	112.6 106.0	110.9 110.1	105.6 110.3	102.0 110.9	109.6 108.6	127.7 106.0	133.4 106.1	, 129.2 108.8	7121.2 7109.6	7107.3 7109.4	101.9 110.9
Manufacturing	103.8	108.1	106.0	108.5	110.3	105.6	110.3	110.5	112.3	110.9	109.2	109.1	113.0	114.1	1113.1	114.9
Nondurable	103.5	105.4	103.6	104.1	108.0	106.4	109.8	110.2	109.1	105.7	102.0	102.4	103.6	104.1	104.9	106.0
Seasonally adjusted: Total index	104.1	106.6	106.3	106.7	106.0	106.8	106.6	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.2	110.4
By market groups: Products, total	103.2	105.7	105.3	105.7	104.8	105.7	105.9	105.3	107.1	107.8	108.2	108.5	r 109.2	r 109.5	109.5	109.6
Final products	105.4	108.3	107.7	108.3	107.1	108.1	108.9	108.1	110.1	111.0	111.5	111.9	r112.4	112.8	112.9	112.9
Consumer goods	102.9	105.2	105.4	105.81	104.0	104.9	105.11	104.4	106.41	107.11	107.5	107.6	r 108.5	r 108.81	108.4	108.3

INDUSTRIAL PRODUCTION 0—Continued [1987=100] sonally adjusted—Continued y market groups—Continued Final products—Continued Consumer goods—Continued Durable Automotive products Autos and trucks Other durable goods Nondurable	1991	1992	Apr.	May IERAL B	June USINES	July S INDICA	ATORS-	Sept.	Oct. ied	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	N.
[1987=100] sonally adjusted—Continued by market groups—Continued Final products—Continued Consumer goods—Continued Durable Automotive products Autos and trucks Other durable goods			1. GEN	IERAL B	USINES	S INDIC/	ATORS	-Continu	ied							
[1987=100] sonally adjusted—Continued by market groups—Continued Final products—Continued Consumer goods—Continued Durable Automotive products Autos and trucks Other durable goods	:		1						<u>,</u>							
sonally adjusted—Continued by market groups—Continued Final products—Continued Consumer goods—Continued Durable Automotive products Autos and trucks Other durable goods																ĺ
y market groups—Continued Final products—Continued Consumer goods—Continued Durable Automotive products Autos and trucks Other durable goods			ĺ	İ	- 1			- 1			- 1					i
Final products—Continued Consumer goods—Continued Durable Automotive products Autos and trucks Other durable goods		l i			1	- 1		-		ļ		1				i
Consumer goods—Continued Durable Automotive products Autos and trucks Other durable goods		1	1]	- 1				ĺ	[i
Durable Automotive products Autos and trucks Other durable goods		1	l í		i			j	1	i						l
Automotive products Autos and trucks Other durable goods	95.4	102.6	102.6	105.6	102.0	102.8	101.9	100.9	104.1	105.7	107.9	110.9	r111.3	1111.2	r111.7	1
Other durable goods	90.3	99.5	99.0	102.9	99.0	98.8	99.5	97.3	103.1	104.1	108.7	112.7	111.9	r 111.2	1112.0	1
-	85.2	97.0	97.4	102.1	96.5	95.3	96.0	93.5	101.5	102.9	111.7	116.8	114.6	113.4	114.3	1
	99.9	1 1	105.8	107.9	104.6	106.3	104.0	104.1	104.9	107.1	107.2	109.3	110.7	*111.1	111.6	1
Foods and tobacco	105.0 104.1	106.0 104.8	106.1 104.8	105.9 104.7	104.6 103.3	105.5 105.0	106.0 107.0	105.3 104.9	107.1 105.9	107.5 105.2	107.4 104.8	106.7 104.6	r107.7 r105.5	7108.1 7105.1	r 107.5 r 105.2	
Clothing	93.2	95.1	95.0	95.7	94.5	95.1	94.0	94.3	94.5	95.9	96.0	95.7	95.0	r 94.6	195.0	
Chemical products	115.3	118.8	118.9	118.1	117.6	117.3	116.5	118.5	121.1	123.3	121.7	122.4	7121.1	123.5	123.0	
Paper products Energy products	101.8 108.2	100.8 108.1	101.2 109.0	101.0 107.8	100.6 105.2	100.1 106.3	100.2 105.6	100.4 104.6	100.1 111.1	100.9 112.0	100.9 114.4	100.2 109.5	101.8 115.5	′ 102.1 ′ 116.1	* 101.6 * 112.0	
== :		l .			1	- 1	- 1									
Equipment, total	109.0 115.8	112.8 123.3	111.1 120.6	112.0 122.1	111.6 121.9	112.7 123.7	114.3 126.1	113.5 125.0	115.4 127.5	116.7 129.0	117.2 129.6	118.1 131.2	r118.0 r131.7	7118.6 7133.2	119.3 134.2	
Information processing and related	120.6	134.6	129.6	131.4	134.3	137.4	138.5	138.2	142.2	142.9	143.2	144.4	146.1	149.0	150.7	1
Office and computing machines .	137.3	168.0	158.5	162.1	167.3	171.8	173.7	178.3	183.1	184.5	186.4	192.0	198.0	203.8	209.5	
Industrial Transit	106.2 134.2	108.5 137.6	106.8 137.5	108.4 136.9	108.7 133.9	109.1 135.3	109.2 143.3	109.6 134.5	110.1 137.4	112.0 140.4	112.3 144.1	113.1 146.7	7112.2 7146.5	7113.0 145.0	7113.8 7144.0	
Autos and trucks	105.4	118.1	119.5	123.3	117.2	114.2	117.3	114.7	121.7	123.9	131.4	136.7	136.8	135.9	r 136.2	
Defense and space equipment	91.7	86.0	87.7	87.2	86.5	85.1	84.5	84.4	83.5	83.2	82.5	82.0	r81.5	r 80.8	r 80.6	i
Oil and gas well drilling	93.9	78.0	75.5	75.4	73.1	73.8	75.6	76.3	82.7	86.4	91.2	89.0	77.9	71.1	72.4	l
Manufactured homes	77.9	100.4	93.0	92.5	90.1	101.3	96.9	100.9	110.4	118.5	128.6	129.4	127.1	116.2	r 114.9	i
Intermediate products	96.5	97.6	97.9	97.9 95.3	97.7	98.6 94.3	97.0	96.9 93.0	97.8 94.7	98.1 95.1	98.3 94.5	98.2 94.8	99.3 797.5	r99.6 r96.3	*99.4 *96.0	i
Construction supplies Business supplies	90.8 100.4	93.9 100.1	93.6 100.7	99.6	93.6 100.6	101.4	94.1 99.0	99.5	99.9	100.0	100.8	100.5	r 100.5	101.8	101.8°	i
Materials	105.5	107.9	107.9	108.0	107.8	108.5	107.6	107.4	108.1	109.3	110.0	110.4	r110.9	110.9	111.3	
Durable	105.3	109.0	108.8	109.0	108.7	109.3	108.9	107.6	109.7	111.1	111.9	113.3	114.2	114.0	114.5	ı
Nondurable	107.1	111.0	111.2	111.5	111.5	111.5	110.7	111.7	110.7	112.0	111.5	112.4	112.1	112.7	1113.8	l
Energy	104.6	103.4	103.5	103.3	103.1	104.4	102.5	103.6	103.0	103.9	105.1	103.4	r 103.8	103.5	r 103.1	
y industry groups:	100.4	97.6	97.4	00.0	97.1	00.5	97.0	97.1	97.6	97.8	98.2	98.3	r 95.9	r95.3	r96.5	l
Mining Metal mining	100.4 156.7	161.8	156.0	98.8 172.2	157.8	98.5 156.5	165.5	159.8	168.1	171.6	158.1	167.7	163.0	158.1	164.2	1
Coal	109.3	105.5	106.5	109.5	101.9	108.0	103.9	103.6	103.8	103.5	107.9	108.2	101.7	102.3	r 108.2	į
Oil and gas extraction #	96.0	92.6	92.4	92.5	93.1	93.6	91.9	92.7	92.7	92.8	93.4	792.7	790.9	790.4	790.5 781.6	l
Crude oil	89.1 107.0	85.7 106.7	86.5 105.2	85.5 107.0	86.2 108.4	85.7 111.1	84.3 108.4	84.8 109.3	84.2 108.4	84.0 108.2	85.9 104.3	83.4 106.9	81.8 7107.4	782.4 106.1	108.3	
Stone and earth minerals	94.2	93.8	94.8	96.9	92.7	94.1	93.8	91.9	93.6	94.4	92.6	93.8	795.2	793.6	92.7	
Utilities	111.9	111.9	112.0	111.2	110.0	111.2	110.4	111.2	112.7	114.7	116.8	112.8	r 117.5	r117.8	r113.8	i
Electric	112.7	111.6	111.8	110.8	109.5	110.8	110.0	110.9	112.6	114.1	116.4	112.9	116.5	116.3	1113.0	
Gas	109.0	112.9	113.0	112.6	112.0	112.8	112.1	112.0	113.2	117.3	118.2	112.4	7121.4	123.3	r116.7	
Manufacturing	103.7	106.9	106.5	107.1	106.5	107.1	107.0	106.8	108.0	108.9	109.2	109.9	110.5	r110.7	1111.2	ĺ
Durable	103.9	108.2	107.2	108.4	107.6	108.2	108.5	108.1	109.8	110.9	111.8	112.9	113.8	114.0	114.6	i
Lumber and products	90.5	96.4	95.3	96.1	93.8	96.6	96.6	94.7 100.5	97.8 100.4	99.8 102.3	98.0 103.9	99.3 105.2	101.8 106.0	798.1 107.0	197.5 107.1	ı
Furniture and fixtures Clay, glass, and stone products	94.0 92.6	98.9 95.9	99.4 94.5	101.0 97.4	94.2 95.6	97.5 96.8	99.2 95.7	96.5	96.8	97.6	98.0	97.0	798.9	98.4	799.4	i
Primary metals	98.5	101.2	101.8	101.1	101.2	100.6	100.5	98.0	100.5	101.6	102.4	102.8	"108.0	104.2	⁷ 105.4	l
Iron and steel	100.7	104.8	105.6	104.8	103.8	104.7	103.8	102.0	104.1	103.6	107.4	107.0	r 112.9	107.6	110.4	l
Nonferrous Fabricated metal products	95.5 95.0	96.2 96.8	96.6 96.8	95.9 97.2	97.5 97.1	95.0 97.0	96.1 97.0	92.4 96.5	95.6 97.5	98.8 97.6	95.7 97.8	97.1 99.8	7101.4 799.7	r99.5 r100.3	798.6 7100.6	ı
Machinery and computer equipment	113.8	124.9	120.9	123.2	123.8	125.7	126.9	127.9	130.6	132.8	133.8	135.0	r 136.7	r 139.5	r 141.8	ı
Electrical machinery	112.8	120.0	118.2	119.5 104.5	119.3 102.7	120.7	120.6 102.4	121.5 100.5	122.6 103.0	124.4 103.6	124.8 106.3	125.8 108.4	′127.1 ′107.8	7128.2 107.0	r 128.3 r 106.8	i
Transportation equipment	102.0 94.8	102.7 105.0	103.2 104.5	107.9	104.8	101.4 103.1	105.0	102.6	108.0	109.9	116.2	120.9	120.7	120.1	r 120.7	l
Instruments	105.4		104.9	105.1	104.4	104.9	104.3	103.7	103.7	103.6	103.3	103.0	102.2	r 103.1	r 102.7	l
Nondurable	103.5	105.4	105.5	105.4	105.2	105.7	105.2	105.2	105.8	106.4	106.0	106.4	106.4	r 106.7	r 107.1	ĺ
Foods	105.3	106.0	106.0	106.1	105.4	105.9	106.3	105.6	106.8	106.4 101.9	106.2	105.9	106.9 199.3	7106.8 797.4	7107.1 798.7	l
Tobacco products Textile mill products	96.7 96.9	99.6 104.7	97.3 105.0	97.9 105.0	96.4 103.8	101.5 107.0	115.5 103.5	101.7 105.1	102.4 103.5	106.0	96.1 106.0	100.5 106.9	106.2	105.3	104.9	ı
Apparel products	91.8	92.6	93.4	93.5	91.7	92.7	91.3	91.5	91.7	92.9	92.7	93.1	192.5	r92.1	92.1	ĺ
Paper and products	106.2	108.2	109.2	108.2	108.7	109.1	107.1	109.5	107.3	108.2 94.2	108.3 94.7	108.6 94.7	110.4 794.0	r111.1 r94.7	7113.2 794.9	ĺ
Printing and publishing Chemicals and products	96.8 111.3	95.0 115.0	95.8 114.6	94.5 114.8	95.6 114.9	95.7 114.6	93.5 114.4	94.1 115.2	94.5 116.2	17.7	116.7	116.8	116.2	117.6	117.6	ĺ
Petroleum products	101.6	102.0	103.7	102.5	101.8	101.5	98.0	101.1]	105.3	-03.9	103.4	103.2	104.7	r 104.7	104.2	ĺ
Rubber and plastics products	104.5 87.9	109.7 92.5	109.2 91.1	110.3 91.8	109.7 92.3	110.7 93.6	110.7 92.0	108.5 93.8	109.9 95.1	11.3 96.6	111.3 96.7	113.6 97.1	7112.7 799.0	r112.5 r99.0	′112.7 ′99.8	1
Leather and products	6.10	.92.3	91.1	31.0	32.3	33.0	32.0	30.0	33.1	30.0	30.7	37.1	33.0	33.0	33.0	l
BUSINESS SALES			l		1			ļ			- 1	İ				ı
[Millions of dollars]	į.			[l			1			- 1	1		1		ĺ
ufacturing and trade sales (unadj.), total	6,406,052	1 6,662,014	551,825	556,479	585.012	548,161	561,204	580,869	588,615	56€.569	609,982	520,631	540,867	r600,305	581,636	
	16,406,052	16,705,463	*552,726	551,230	559,606	563,656	556,733	563,454	566,005	569,483	581,479	581,760	585,369	r 583,575	582,390	ı
ufacturing and trade sales (seas. adj.), total										,						
lanufacturing, total	12,821,699 1,422,578		241,749 123,483	241,479 122,344	247,252 125,831	247,216 124,789	241,014 123,364	245,838 125,346	244,391 125,162	248,160 128,105	257,027 134,010	253,021 130,465	257,266 134,104	r 258,979 r 135,537	255,271 132,790	
Nondurable goods industries	1,399,121	1,490,020	118,266	119,135	121,421	122,427	117,650	120,492	119,229	120,055	123,017	122,556	123,162	123,442	122,481	
etail trade, total	1,842,739	1,956,354	160,251	161,255	161,133	162,316	163,224	164,211	167.603	167,291	169,155	169,232	169,116	167,390	169,977	
Durable goods stores	652,951	703,178	57,112	157,475	57,777	58,352	58,369	59,172	61,051	60,610	61,873	62,216	60,978	r 60,723	62,254	
Nondurable goods stores	1,189,788		103,139	103,780	103,356	103,964	104,855	105,039	106,552	106,681	107,282	107,016	108,138	106,667	107,723	
lerchant wholesalers, total	11,771,614		r 150,726	148.496	151,221	154,124	152,495	153,405	154,011	154.032	155,297	159,507	158,987	157.206	157,142	
Durable goods establishments	859,492	902,482	74,424	72.672	75.323	76,447	75.644	75,291	76,131	77.808	78,164	80.850	80.692	778.923	78.804	
Nondurable goods establishments	912,122	r 920.815	r 76.302	75.824	75.989	77.677	76.851	78,114	77,880	76.224	77,133	78,657	78.295	r 78.283	78.338	
[Billions of constant 1987 dollars]	1			i i]				1	i						ĺ
ufacturing and trade sales in constant (1987)	1				,,,,	,,,,	,,,,	,,,,,,,			F	, , , ,	C+0 7		F0C 0	ĺ
ollars (seas. adj.), total §			487.4 217.8	484.7 216.5	490.1 220.7	495.3 221.3	489.5 216.3	495.5 219.8	495.3 218.8	499.4 222.4	509.7 230.2	7509.2 226.6	510.7 ¹ 230.1	r 509.3 r 232.1	505.3 227.2	
lanufacturingetail trade			141.5	141.9	141.5	143.0	142.9	143.6	146.5	146.2	148.0	147.7	146.8	7145.1	146.9	

Unless otherwise stated in footnotes below, data	Ar	nnual					1992							1993		
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			1. GEN	IERAL B	USINES	S INDIC	ATORS-	-Continu	ued							
BUSINESS INVENTORIES	Ι															
[Millions of dollars] Manufacturing and trade inventories, book value (non-LIFO basis), end of period. (unadjusted), total	824,585	839,876	838,611	834,311	831,350	836,712	837,772	841,419	861,855	867,063	839,876	846,751	854,011	r860.547	863,762	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	833,213	848.805	r835,509	835,106	839,721	843,101	845,350	844,388	845,341	846,585	848,805	851,018	854.563	r 859.877	860,665	
Manufacturing, total Durable goods industries Nondurable goods industries		378,926 235,360 143,566	382,206 242,512 139,694	383,286 242,447 140,839	382,854 241,891 140,963	383,491 241,258 142,233	385.596 242,036 143,560	384.390 240,550 143,840	383,708 239,390 144,318	381.266 237,542 143,724	378,926 235,360 143,566	378,452 234,363 144,089	379.080 235.120 143.960		380,681 237,659 143,022	
Retail trade, total Durable goods stores Nondurable goods stores	117,454	260,647 131,549 129,098	7251.616 7125.432 7126,184	250.942 125.217 125.725	252.568 125.844 126.724	254,984 127,018 127,966	254,145 127.334 126.811	254.884 126.900 127,984	255,540 127,760 127,780	256,895 128,884 128,011	260,647 131,549 129,098	262.427 132.861 129.566	265.718 135.599 130,119	137.803	269.733 138.730 131.003	
Merchant wholesalers, total Durable goods establishments Nondurable goods establishments [Billions of constant 1987 dollars]		209,232 134,208 75,024	*201,687 *128,180 *73,507	200.878 128.541 72,337	204.299 130.832 73,467	204,626 130,640 73,986	205.609 132,133 73,476	205,114 132,319 72,795	206,093 132,566 73,527	208,424 133,826 74,598	209.232 134,208 75,024	210,139 133,648 76,491	209.765 133.705 76.060	134.457	210.251 133.777 76.474	
Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total § Manufacturing			781.4 367.1 232.0 182.4	779.5 367.5 230.8 181.2	782.3 366.9 232.1 183.3	785.2 367.5 234.3 183.4	786.8 369.2 233.9 183.7	784.9 367.9 234.5 182.4	784.3 367.4 233.4 183.5	785.4 365.7 235.3 184.5	786.6 364.2 237.5 184.8	786.8 363.8 238.0 185.0	789.0 5364.2 240.9 5183.9	792.2 7364.7 7243.7 7183.8	792.2 365.2 243.5 183.4	
BUSINESS INVENTORY-SALES RATIOS	1															
Manufacturing and trade, total Manufacturing, total Durable goods industries Materials and supplies Work in process Finished goods Nondurable goods industries			1.51 1.58 1.96 .54 .92 .50	1,51 1,59 1,98 ,55 ,93 ,51	1.50 1.55 1.92 .53 .89 .49	1.50 1.55 1.93 .54 .89 .50:	1.52 1.60 1.96 .55 .91 .51	1.50 1.56 1.92 .54 .88 .50	1.49 1.57 1.91 .53 .89 .49	1.49 1.54 1.85 .52 .86 .48	1.46 1.47 1.76 .49 .82 .45	1.46 1.50 1.80 .50 .83 .46	1.46 1.47 1.75 .49 .81 .45	1.47 *1.47 *1.75 *.50 *.78 *.47	.48	
Nondurable goods industries			.44 .19 .55	.44 .19 .56	.43 .19 .54	.43 .18 .54	.45 .20 .58	.44 .19 .56	.44 .19 .57	.44 .19 .57	.43 .19 .55	.43 .19 .56	.42 .19 .55	.42 .19 *.54	.43 .19 .55	
Retail trade, total Durable goods stores Nondurable goods stores Merchant wholesalers, total			1.57 2.20 1.22 1.34	1.56 2.18 1.21 1.35	1.57 2.18 1.23 1.35	1.57 2.18 1.23 1.33	1.56 2.18 1.21 1.35	1.55 2.14 1.22 1.34	1.52 2.09 1.20 1.34	1.54) 2.13 1.20 1.35	1.54 2.13 1.20 1.35	1.55 2.14 1.21 1.32	1.57 2.22 1.20 1.32	1.61 72.27 1.23 71.34		
Nondurable goods establishments			, 1.72 .96	1.77 .95	1.74 .97	1.71 .95	1.75 .96	1.76 .93	1.74 .94	1.72 .98	1.72 .97	1.65 .97	1.66 .97	71.70 .97	1.70	
Manufacturing and trade in constant (1987) dollars, total § Manufacturing Retail trade Merchant wholesalers			1.60 1.69 1.64 1.42	1.61 1.70 1.63 1.44	1.60 1.66 1.64 1.43	1.59 1.66 1.64 1.40	1.61 1.71 1.64 1.41	1.58 1.67 1.63 1.38	1.58 1.68 1.59 1.41	1.57 1.64 1.61 1.41	1.54 1.58 1.61 1.41	71.55 1.61 1.61 1.37	1.55 1.58 1.64 1.37	71.56 1.57 1.68 1.39	1.61 1.66	
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS $\hat{\tau}$																
[Millions of dollars]	0.004.000	0.000.005	040 550	040.000	201.404	000 044	040.570	000 070	050.000	040.000	040.544	000 450	050.000	-000 700	050.544	
Shipments (not seas, adj.), total Durable goods industries, total Stone, clay, and glass products Primary metals Blast furnaces, steel mills Fabricated metal products Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment Motor vehicles and parts Instruments and related products	2,821,699 1,422,578 57,103 129,969 54,876 156,877 242,835 199,544 363,218 206,379 123,945	2,930,005 1,498,382 63,168 132,262 56,233 160,289 252,829 212,193 390,399 236,242 123,352	240,550 123,510 5,222 11,372 4,830 13,233 20,116 16,508 33,610 20,735 9,962	243,922 124,991 5,322 11,438 4,802 13,506 20,094 16,887 34,335 22,227 10,036	264,164 137,601 5,833 11,818 4,984 14,396 25,767 18,640 35,714 21,134 11,300	226,244 109,301 5,371 10,401 4,301 12,192 18,219 16,162 24,811 13,562 9,236	242,572 122,149 5,832 11,132 4,660 13,488 19,503 17,158 30,917 19,317 9,786	262,873 134,183 6,044 11,333 4,765 14,241 23,179 20,006 33,010 19,562 11,276	256,009 131,374 6,102 11,372 4,837 14,264 20,743 18,638 35,234 23,281 10,169	248,832 127,641 5,347 10,816 4,626 13,386 20,980 18,704 34,288 21,606 10,341	249,541 131,784 4,514 9,869 4,213 13,247 24,982 20,037 34,903 18,853 11,324	226,456 113,591 4,351 10,514 4,735 12,279 19,107 15,593 30,167 20,720 9,045	252.026 131.807 4.986 11.381 5.036 13,741 22.021 18.362 36.567 24.826 9.900	7269,793 7144,499 75,414 712,053 75,495 714,841 727,204 719,793 738,785 725,347 711,291	133,193 5,940 11,711 5,329 13,908 22,504 17,808 36,734 24,903 10,024	
Nondurable goods industries, total Food and kindred products Tobacco products Textile mill products	1,399,121 387,050 32,273 67,756	1,431,623 394,275 33,263 72,572	117,040 32,300 1,849 5,917	118,931 33,567 2,484 6,002	126.563 33,670 4,304 6,760	116,943 31,393 2,351 5,374	120,423 32,745 1,994 6,447	128.690 35.532 4.053 6.792	124,635 34,367 2,251 6,422	121,191 33,635 3,137 6,137	117,757 32,812 3,852 5,567	112.865 30,961 1,979 5,443	120.219 32.848 2.097 5,956	7125,294 734,686 73,659 75,890	33.389 1.873 5.641	
Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastics products	124,367 289,039 160,391 103,602	125,563 297,122 158,056 106,728	10.280 25,426 12.831 9,195	10,227 25,185 13,546 9,060	10.960 26.486 14.523 9.640	10,438 24,088 14,283 8,653	10,711 24,672 13,926 8,959	10,758 26,118 14,190 9,146	10,538 24,328 14,256 9,213	10,295 23.826 13.648 8,428	10,281 24,373 12,867 7,916	10,086 24,207 12.048 8,332	10.293 25.669 12.270 9,162	711,007 727,591 712,125 79,021	12.589	
Shipments (seas. adj.), total By industry group: Durable goods industries, total # Stone, clay, and glass products Primary metals Blast furnaces, steel mills Fabricated metal products Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment Motor vehicles and parts Instruments and related products Nondurable goods industries, total # Food and kindred products			241,749 123,483 5,094 11,112 4,713 13,136 20,616 17,184 32,488 19,472 10,461 118,266 33,186	241,479 122,344 5,184 11,223 4,665 13,044 20,622 17,157 31,880 19,775 10,106 119,135 32,940	247,252 125,831 5,320 11,291 4,731 13,411 21,622 17,293 32,835 19,515 10,472 121,421 32,390	247;216 124,789 5,518 11,166 4,640 13,395 21,050 18,143 31,574 19,035 10,161 122,427 32,666	241,014 123,364 5,428 10,921 4,628 13,400 20,924 17,293 31,673 19,494 10,118 117,650 32,662	245,838 125,346 5,535 10,878 4,656 13,455 21,060 18,199 31,579 19,005 10,565 120,492 33,560	244,391 125,162 5,556 10,749 4,597 13,326 20,730 18,536 32,459 20,129 10,083 119,229 33,188	248,160 128,105 5,350 10,952 4,682 13,599 21,790 18,194 34,028 21,264 10,133 120,055 33,448	257,027 134,010 5,346 11,018 4,713 14,118 22,658 19,306 36,493 23,345 10,459 123,017 33,422	253,021 130,465 5,120 11,115 4,860 13,867 22,855 17,689 35,303 23,204 10,159 122,556 33,580	257,266 134,104 5,432 11,418 5,061 13,933 23,036 18,660 36,218 23,936 10,283 123,162 33,473	7258,979 715,537 711,680 75,251 714,122 723,819 718,756 736,264 723,760 710,646 7123,442 734,006	5.823 11.390 5.182 13.949 22.903 18.596 35.189 23.128 10.508 122.481 34.264	
Tobacco products Textile mili products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and plastics products			2.111 6.043 10.387 24.502 13.213 8,978	2.165 6.033 10.386 24.958 13.640 8.790	3.522 6.173 10.503 25.315 14.399 8.890	3.304 6,198 10.668 25,458 14,205 8,989	2.045 6.084 10.502 24.637 13.111 8.791	3.493 6.143 10.456 24.862 12.898 8,763	2,406 5,927 10,333 24,444 13,149 8,778	2.711 5.924 10.486 24.585 13.216 8.872	3,171 6,143 10,705 25,642 13,139 8,943	3.041 6.316 10.410 25.218 13.006 9.035	2.760 6.165 10.285 25.713 13.655 9.159	72.946 75.750 710.844 726.415 713.331 78.705	5.789 . 10.731 . 26.133 . 13.058 .	

Unless otherwise stated in footnotes below, data	Anı	nual					1992					!		1993		
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			1. GEN	ERAL B	USINES	S INDICA	ATORS-	-Continu	ıed							
MANUFACTURERS' SHIPMENTS, INVENTORIES,													Ì			
AND ORDERS—Continued ÷											- 1					
[Millions of dollars] Shipments (seas. adj.)—Continued																
By market category:																
Home goods and apparel Consumer staples	181,320 648,872	201,485 659,489	16,314 54,288	16,497 54,600	16,492 56,216	17,112 56,533	16,799 54,006	17,075 56,374	17,215 54,846	17,449 55,627	18,386 57,000	18.623 56,321	18,448 56,172	717.291 757,617	17,133 56.950	
Machinery and equipment Automotive equipment	457,838 103,971	481,633 118,295	39,299 9,723	38,751 9,808	40,895 9,717	39,905 9,569	39,548 9,900	40,448 9,635	40,339 10,053	41,613 10,547	44,045 11,734	42,695 11,602	42,935 12,013	743.981 712,019	42,706 11,703	
Construction materials and supplies Other materials, supplies, and intermediate	169,189	184,106	15,226	15,249	15,412	15,434	15,311	15,736	15,470	15,696	16,135	15,827	16,668	16,376	16,258	***************************************
products	928,029	955,285	79,566	79,415	80,983	80,736	78,972	79,258	79,506	80,537	82,206	81,106	83,525	r 84,068	83,294	
Household durables	80,036 467,572	86,082 477,945	7,094 39,282	7,018 38,443	6,960 40.887	7,353 39,923	7,194 38,916	7,248 40,362	7,347 39,366	7,513 40,391	7,620 42,046	7,577 40,372	7,574 40,857	77.260 741,264	7.161 39.748	
Nondefense Defense	365,708 101,864	381,105 96,840	30,896 8,386	30.603 7,840	32,830 8,057	31,847 8,076	31,173 7,743	32,033 8,329	31,754 7,612	32,733 7,658	34,188 7,858	32,700 7,672	32,997 7,860	733,512 77,752	32.233 7,515	
Inventories, end of year or month:		·	,		ł			202.105		- [070.015	378.030	201 601	r380,290	383.016	
Book value (non-LIFO basis), (unadjusted), total Durable goods industries, total	379,926 241,915	372,815 230,530	384,499 244,122	385.623 244,562	381,008 241,110	383,467 241,616	386,989 243,425	383,105 239,697	384,281 239,448	381,121 237,538	372,815 230,530	233,005	381,601 236,736	r 237,792	239,285	
Nondurable goods industries, total Book value (non-LIFO basis), (seasonally	138,011	142,285	140,377	141.061	139,898	141,851	143,564	143,408	144,833	143,583	142,285	145,025	144,865	142,498	143.731	
adjusted), total	386,043	378,926	382,206	383,286	382,854	383,49°	385,596	384,390	383,708	381,266	378,926	378,452	379,080	r 380.322	380,681	
Durable goods industries, total # Stone, clay, and glass products	246,966 8,006	235,360 7,846	242,512 7,903	242,447 7,924	241,891 7,955	241,258 7,941	242.036 8,023	240,550 7,981	239,390 7,916	237,542 7,926	235,360 7,846	234,363 7,853	235,120 7,838	r237,632 r7,783	237,659 7,764	
Primary metals	20,187 9,995	19,332 9,557	19,864 9,737	19,835 9,748	19,835 9,816	19,833 9,828	19,974 9,823	19,885 9,697	19,663 9,668	19,450	19,332 9,557	19,323 9,607	19,361 9,616	719.343 79.591	19,125 9,394	
Fabricated metal products	22,693	22,615	22.750 45,122	22,982	22,973	23,258	23,310	23,172	22,938	22,811 45,153	22,615 44,328	22,385 44,102	22,385 44,157	, 23.302 , 45.263	23.209 45.377	
Industrial machinery and equipment Electronic and other electrical equipment	46,406 30,852	44,328 30,676	30,919	45.057 30,871	44.845 31,009	44,906 30,895	45,161 31,097	45,089 31,021	45,056 30.699	30,688	30,676	31,041	31,146	731,900	32.203	
Transportation equipment	74,469 12,806	67,170 11,503	71,892 12,336	71,531 12,284	70,889 12,284	70,146 12,230	70,330 12,483	69,431 12,627	69,476 12,397	68,171 12,092	67.170 11,503	66,481 11,339	66,625 11,397	765.885 711.362	65,324 11,397	
Instruments and related products By stage of fabrication:	24,636	23,389	23,890	23,874	23,918	23,920	23,867	23,814	23,478	23,275	23,389	23,154	23,252	r 22,979		
Materials and supplies Work in process	67,645 117,575	65,897 109,233	66,535 114,004	66,735 113,727	67,304 112,540	66,800 111,644	67,304 111,741	67,296 110,652	66,327 111,129	66,120 109,830	65,897 109,233	65,488 108,704	65,486 108,789	767,913 7106,129	68.345 105,141	
Finished goods	61,746 139,077	60,230 143,566	61,973 139,694	61,985 140,839	62,047 140,963	62,814 142,233	62,991 143,560	62,602 143,840	61,934 144,318	6°,592 143,724	60.230 143.566	60,171 144,089	60,845 143,960	763,590 7142,690	64,173 143,022	
Nondurable goods industries, total # Food and kindred products	30,038 6,408	30,453 6,782	29,849 6,630	30.309	30,531 6,460	30,558 6,751	30,713 6,913	30,595 6,701	30,836 6,815	30,538 6,800	30,453 6,782	30,721 6,679	30,668 6,707	29,910 6,700	29,979 6,521	
Tobacco products Textile mill products	8,623	9,141	8,763	8.849	8.942	9,032	9,093	9,113 13,768	9,132 13,850	9,155	9,141 13,394	9,170 13,429	9,162 13,473	79,192 713,467	9,263 13,487	
Paper and allied products Chemicals and allied products	13,532 34,082	13,394 35,354	13,738 33,997	13,759 34,033	13,554 33,893	13,631 34,221	13,744 34,733	34,980	35,188)	35,247	35,354	35,401	35,213	r 34,894	34,836	
Petroleum and coal products	11,286 11,120	11,246 11,611	11,206 10,910	11,473 10,957	11,823 11,077	12,071 11,112	11,985 11,195	11,859 11,317	11,584 11,388	11,296 11,465	11,246 11,611	11,330 11,597	11,421 11,559	711,684 711,834	11.885 11,894	
By stage of fabrication: Materials and supplies	51,890	52,498	51,880	52,060	52,528	52,962	52,782	52,914	52,838	52,415	52,498	52,505	52,311	r 52,329	52,667	
Work in process Finished goods	22,002 65,185	23,102 67,966	22,578 65,236	22,611 66,168	22,645 65,790	22,643 66,628	22,957 67,821	23.075 67,851	22,963 68,517	22,924 68,385	23,102 67,966	23,106 68,478	23,341 68,308	723,128 767,233	23,120 67.235	
By market category: Home goods and apparel	27,067	29,493	28,168	28,510	28,874	29,014	29,143	29,176	29,206	29,203	29,493	29,603	29,830	r 29.393	29.694	
Consumer staples Machinery and equipment	57,711 89,997	59,326 86,532	57,963 87,593	58,697 87,404	58,329 87,332	59,073 87,218	59,612 88,196	59,418 88,201	59,858 87,939	59,337 87,960	59,326 86,532	59,507 86,416	59,551 87,166	*59,136 *88,517	59,075 88,506	
Automotive equipment	6,624 22,392	6,188 22,660	6,403 22,730	6,347 22,919	6,340 23,060	6,318 23,062	6,431 22,998	6,478 22,913	6,442 22,786	6,403 22,740	6,188 22,660	6,136 22,680	6,215 22,865	76,166 723,225	6,221 23,448	
Construction materials and supplies Other materials, supplies, and intermediate	1		124,832	125,298	125,430	125,705	126,331	126,265	125,675	125,016	124,033	123,702	123,522	r 125,376	125,296	
products	126,107 12,714	124,033	12,857	12,946	13,046	13,046	13,061	12,946	12,933	12,804	12,701	12,696	12,717	12.965	13,123	************
Household durables	121,587 85,357	112,245 81,320	117,709 83,020	117,415 82,701	116,476 82,312	115,812 82,130	115,996 83.091	114,534 82,936	114,406 82,774	113,398 82,711	112,245	111,714 81,226	111,932 81,773	112,159	111,866 83,420	
Nondefense Defense	36,230	30,925	34,689	34,714	34,164	33,682	32,905	31,598	31,632	30,687	30,925	30,488	30,159	⁷ 28,765	28,446	
New orders, net (unadj.), total Durable goods industries, total	2,805,293 1,404,750	2,897,532 1,466,237	239,643 122,551	240,441 121,808	259,174 132,795	222,388 105,043	236,506 116,081	256,610 128,327	254,719 130,449	243,504 122,785	251,033 133,421	231,502 118,154	254,715 134,084	7265,249 7139,793	251,856 131,307	
Nondurable goods industries, total	1,400,543 2,805,293	1,431,295 2.893,075	117,092 240,771	118,633 238,696	126.379 244.542	117,345 242,307	120,425 236,880	128,283 239,951	124,270 244,777	120.719 243.426	117,612 258,264	113,348 255,018	120,631 258,377	125,456 253,673		
New orders, net (seas. adj.), total	1,404,750	1,464,132	122,393	119,808	123,164	119,861	119,376	119,801	125,302	123 271	135,208	132,123	135,209	r 130,569		
Primary metals	127,631	130,824	11,061	11,117	11,505	11,288	11,147	9,885	10,394 4,453	10.724	11,730	12,509 5,906	12,307 5,909	12,015	11,196	
Blast furnaces, steel mills Nonferrous and other primary metals	53,713 63,264	55,652 63,380	4,706 5,410	4,648 5,382	4,852 5,631	4,635 5,740	4,594 5,571	4,317 4,667	4,918	5.023	5,366 5,285	5,509	5,342	75,385	5,081	
Fabricated metal products	155,748 238,988	158,989 249,533	12,594 20,141	12,645 20,078	13,210 21,239	12,906 20,678	13,142 20,547	13,860 21,222	13,723 20,657	13,577 21,545	14,291 22,383	13,929 23,112	13,902 23,521	r 23,475	23,002	
Electronic and other electrical equipment Transportation equipment	198,231 357,473	212,473 364,900	17,170 32,984	17,081 30,810	17,477 31,391	18,157 27,610	17,343 28,399	18,488 26,814	18,919 32,498	18,215 29,095	19,490 36,241	18,879 33,223	18.044 36,427	r32.891	18,857 32,290	
Aircraft, missiles, and parts	126,216	104,672	10,535	8,886	9,921 121,378	7,089 122,446	7,367 117,504	6,569 120,150	10,388 119,475	6,114 120,155	9,959 123,056	6,602 122,895	9,988 123,168	77,006 7123,104	7,348 122,661	
Nondurable goods industries, total	1,400,543 341,602 1,058,941	1,428,943 342,381 1,086,562	118,378 28,495 89,883	118,888 28,225 90,663	28,689 92,689	29,409 93,037	27,964 89,540	28,160 91,990	29,091 90,384	28,845 91,310	29,404 93,652	29,384 93,511	28,951 94,217	r29,037	29,532	
By market category:			l .													
Home goods and apparel Consumer staples	182,049 648,860	201,657 659,587	16,477 54,294	16,347 54,593	16,814 56,209	17,192 56,580	16,900 53,997	16,938 56,386	17,673 54,888	17,596 55,613	18,376 57,011	18,960 56,301	18,562 56,217	717,245 757,619	56,945	
Machinery and equipment Automotive equipment	448,541 104,138	467,604 118,222	38,249 9,775	39,213 9,822	39,210 9,700	37,781 9,544	36,984 9,874	38,810 9,621	40,220 10,019	38,013 10,563	44,027 11,709	40,710 11,638	44,658 12,024	r11,988	41,244 11,686	
Construction materials and supplies Other materials, supplies, and intermediate	169,809	184,160	15,313	15,209	15,396	15,379	15,283	15,786	15,605	15,679	16,116	16,126	17,054	16,172		
products	926,755	950,157	79,674	78,174	80,143	80,242	78,473	78,269	79,302	80,122	83,285	83.345	83,779	} }		***************************************
Household durables Capital goods industries	80,283 452,000	85,943 446,836	7,269 38.002	6,905 36,323	6,952 38,120	7.388 34.926	7.161 34.615	7.266 35.741	7,635 39,104	7,634 35,356	7,550 41,999	7.633 39.153	7.593 40.927		37.794	
Nondefense	358,342	365.368 81,468	29.901	30.469 5,854	30,953	29,296 5,630	28.153 6.462	30.571 5,170	31,665	28.597	34,044 7,955	30.355	34.567	129.788	30,913	
00000	_ 55,5501	31,400	. 5,1011	3,0041	,,,,,,,,,,	3,550	2,.02	2,	,,	3, 201	.,					

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Ar	nual	L				1992							1993		
in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			1. GEN	IERAL E	USINES	S INDIC	ATORS-	-Continu	ıed							
MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †																
Millions of dollars	502,265 479,724 22,541	469,792 447.579 22.213	499.574 475.894 23.680	496.093 472.711 23.382	491,103 467,905 23,198	487,247 463,647 23,600	481,181 457,579 23,602	474,918 451,723 23,195	473,628 450,798 22,830	468,300 445,942 22,358	469,792 447,579 22,213	474,838 452,142 22,696	477,527 454,419 23,108	r 454.922	476.351 453.036 23.315	
Unfilled orders, end of period (seasonally adjusted) total	505,631	472,751	496.285	493,502	490,792	485,883	481,749	475,862	476,248	471,514	472,751	474,748	475.859	^475.261	472.988	
By industry group: Durable goods industries, total # Primary metals Blast furnaces, steet mills Nonferrous and other primary metals	482,208 21,784 8,738 10,072	449,714 20,427 8,214 9,362	472,874 20.835 8,023 10,047	470,338 20,729 8,006 9,873	467,671 20,943 8,127 9,958	462,743 21,065 8,122 10,125	458,755 21,291 8,088 10,383	453,210 20,298 7,749 9,805	453,350 19,943 7,605 9,571	448,516 19,715 7,561 9,358	449,714 20,427 8,214 9,362	451.372 21,821 9.260 9.661	452,477 22,710 10,108 9,704	7452,308 723,558 710,780 79,929	449.855 23,364 10,666 9,839	
Fabricated metal products Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment	24,469 53,398 42,307 269,367	23,497 50,739 42,884 244,034	23,891 52,846 41,835 263,697	23.492 52.302 41.759 262.627	23,291 51,919 41,943 261,183	22,802 51,547 41,957 257,219	22,544 51,170 42,007 253,945	22,949 51,332 42,296 249,180	23,346 51,259 42,679 249,219	23,324 51,014 42,700 244,286	23,497 50,739 42,884 244,034	23,559 50,996 44,074 241,954	23,528 51,481 43,458 242,163	722.577 750.607 742.530 7242.863	22,305 50,706 42,791 239,964	
Aircraft, missiles, and parts Nondurable goods industries with unfilled	234,666	213,511	229,303	228,277	227,160	224,107	221,668	218.154	218,474	214,142	213,511	210,358	210,719	r213.688	211.346	***************************************
orders \$\displays\$ By market category: Home goods and apparel Consumer staples Machinery and equipment Automotive equipment	23,423 10,076 1,244 214,466 1,689	23,037 10,249 1,341 200,435, 1,616	9,437 1,266 211,722 1,727	9,286 1,259 212,185 1,741	9,608 1,253 210,500 1,725	9,689 1,299 208,375 1,700	9,790 1,290 205.811 1,674	9,653 1,302 204,174 1,660	10,111 1,344 204,054 1,626	22,998 10,259 1,330 200,454 1,641	23,037 10,249 1,341 200,435 1,616	23,376 10,586 1,321 198,450 1,653	10,701 1,365 200,173 1,664	710,436 71,420 7196,690 71,629	23,133 10,381 1,415 195,228 1,612	
Construction materials and supplies Other materials, supplies, and intermediate	14,004	14,056	14.048	14,007	13.991	13,935	13.907	13,957	14,092	14,075	14,056	14,356	14,741	14,992	14,973	
products	123,368 5,691	118,244 5,552	121,843 5,314	120,604 5,201	119,762 5,193	119,270 5,228	118,771 5,195	117,782 5.213	117,579 5,501	117,164 5,622	118,244 5.552	120,482 5.608	120,737 5,627	r 122,695 r 5.339	122.504 5.397	
Capital goods industries Nondefense Delense	377,920 235,027 142,893	346,811 219,290 127,521	370.961 232.703 138,258	368,841 232,569 136,272	366,074 230,692 135,382	361,077 228,141 132,936	356.776 225.121 131.655	352,155 223,659 128,496	351,893 223,570 128,323	346.858 219,434 127,424	346,811 219,290 127,521	345.592 216.945 128.647	345.662 218.515 127.147	7343,641 7215,430 7128,211	341.687 214.110 127.577	
BUSINESS INCORPORATIONS @ [Number] New incorporations (50 States and DC):																
UnadjustedSeasonally adjusted	628,567		58,111 54,462	52,664 48,673	58,260 58,730	57.056 56,942	49,913 51,245	54,749 59,179	52,987 52,462	747,471 755,392	60,214 61,695	60,131 55,625				
INDUSTRIAL AND COMMERCIAL FAILURES @								}	ĺ		}					
[For failures, number; for liabilities, millions of dollars]	88,140	96,857	8,643	7,741	8,437	8,580	7,923	7,522	7,959	7,123	6.850	7,654	7,062	8,422		
Commercial service Construction Manufacturing and mining Retail trade Wholesale trade	22,852 11,963 7,006 17,242 6,170	26,821 12,380 7,504 19,005 6,726	2.473 1.110 626 1.683 565	2,196 1,057 570 1,430 491	2.257 1,157 648 1.635 567	2,406 1,091 629 1,628 586	2,317 973 611 1,573	2,114 943 572 1,432 525	2,249 1,004 564 1,545	1,931 858 550 1,455 481	1,915 799 523 1,300 435	2.122 901 588 1.487 574	2,067 870 513 1,301 492	2.218 1.064 1.705 1.495		
Liabilities (current), total Commercial service Construction Manufacturing and mining Retail trade	96,825.3 13,967.0 5,156.2 8,754.4 6,972.2	91,289.4 12,322.5 5,042.4 8,681.3 8,203.8	1,992.0 629.6 2.756.9 1,938.3 799.6	12,020.2 2,551.7 197.9 520.9 635.9	13,932.0 1.057.6 190.3 180.4 483.3	3,575.0 997.2 320.3 325.4 345.8	9,031.7 732.1 159.1 1,901.0 1,394.6	3,215.7 744.6 138.0 169.3 346.3	7,863.0 861.9 138.7 404.4 3,219.0	3,982.9 1,126.3 111.4 238.9 246.6	8,136.8 649.7 128.8 1,253.7 920.1	6,174.9 792.5 137.9 1,304.5 1,860.5	2,406.7 825.4 158.4 175.9 202.5	4,343.0 852.4 669.1 701.7 250.2		
Wholesale trade Failure annual rate, number per 10,000 concerns	4,370.4	8,427.1	95.2	4,499.7	125.4	231.7	1,740.0	206.6	311.8	138.7	73.1	538.8	296.2	Ĩ	í	
	L	L	1	2.	COMMO	DITY PF	RICES			L	l.					
PRICES RECEIVED AND PAID BY FARMERS ÷	<u> </u>								- T							
[1910-14=100]		ļ]	ĺ	ļ					- {			ļ		
Prices received, all farm products	665 558	7638 525 762	644 546	7 644 7 534	640 528	630 506	633 505	531 506	633 501	623 499	628 510	634 508	640 509	647 502	7669 7543	665 527 976
Commercial vegetables	675 553 371	762 446 7365	747 448 389	7611 7449 7395	600 480 390	681 467	505 773 454 348	778 444 343	826 445 330	702 431 329	835 458 328	823 445 337	882 447 335	767 469 347	71.200 459 358	976 453 357 336
Food grainsFruit	316 969	382 7678	408 763	7406	382 718	369 354 566	339 599	358 589	358 581	366 628	368 599	374 540	368 503	363 438	7357 7491	526
TobaccoLivestock and products #	1,559 776	1,517 755	1,409 748	1,409 *759	1,409 757	1,348 760	1,439 768	1,587 762	1,582 772	1,591 752	1,587 751	1,565 766	1,622 778	1,622 799	71.369 7802	1.369 810
Dairy products	749 1,047 283	801 994 266	764 1,003 253	789 71,013 257	807 1,000 259	820 996 267	826 1,007 272	826 994 273	820 1,016 273	801 973 290	783 984 282	764 1,022 279	752 1.053 275	746 1,083 297	7771 71.079 298	789 1,089 296
Prices paid: Production items	1,004	1,006													1,038	200
All commodities and services, interest, taxes, and wage rates (parity index)	1,298	1,317				4001			1,323	1		1,337	ì		1,355	
Parity ratio §	51	48	49	49	49	48	48	48	48	47	47	47			49	
CONSUMER PRICES									1	-						
[1982-64=100] Not seasonally adjusted: All items. wage earners and clerical workers (CPI-W)	134.3	138.2	137.3	137.6	138.1	138.4	138.8	139.1	139.6	139.8	139.8	140.3	140.7	141.1	141.6	141.9
All items, all urban consumers (CPI-U)	136.2	140.3	139.5	137.6	140.2	140.5	140.9	141.3	141.8	142.0	141.9	140.5	143.1	143.6	144.0	144.2
Special group indexes: All items less shelter All items less food All items less medical care	133.5 136.1 133.8	137.3 140.8 137.5	136.6 139.7 136.7	136.9 140.1 136.9	137.2 140.7 137.4	137.3 141.1 137.6	137.7 141.4 138.0	138.4 141.8 138.4	138.9 142.4 138.8	139.2 142.7 139.0	139.1 142.5 138.9	139.5 143.1 139.5	140.0 143.7 140.0	140.5 144.2 140.4	140.9 144.6 140.8	141.3 144.8 141.0
See footnotes at end of tables.																

Unless otherwise stated in footnotes below, data	Ar	ınuai					1992							1993		
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				2. COM	ODITY	PRICES	—Contin	ued				_				
CONSUMER PRICES—Continued																
[1982-84=100, unless otherwise indicated]					İ	Ì			1					Ì	İ	
Not seasonally adjusted—Continued All items (CPI-U)—Continued								1								
Commodities	126.6 130.3	129.1 132.8	128.8 132.4	129.1 132.8	129.2 132.8	129.0 132.5	129.3 133.0	129.9) 133.8	130.3 134.2	130.5 134.2	130.1 133.6	130.4 133.9	130.9 134.7	131.4 135.3	131.9 135.8	132.0 135.9
Nondurables less food Durables	124.5 116.0	127.6 118.6	126.8 118.2	128.0 118.4	128.1 118.5	127.8 118.6	127.9 118.5	129.1 118.5	129.8 119.2	129.8 120.0	128.5 120.1	128.1 120.0	129.4 120.0	130.3 120.2	130.9 120.6	130.6 120.8
Commodities less food	121.3 146.3	124.2 152.0	123.5 150.8	124.4 150.9	124.5 151.7	124.3 152.5	124.3 153.0	125.1 153.2	125.7 153.7	126.1 154.0	125.3 154.2	125.1 155.2	125.8 155.8	126.4 156.2	127.0 156.5	126.9 156.9
Food #	136.3	137.9	138.1	137.4	137.4	137.2	138.0	138.5	138.3	138.3	138.7	139.8	139.9	140.1	140.6	141.1
Food at home	135.8 133.6	136.8 i 137.5 i	137.4 136.5	136.2 136.7	136.1 137.7	135.7 138.3	136.9 138.6	137.4	137.2 138.5	137.0 138.5	137.5 138.5	139.1 139.3	139.1 139.7	139.4 140.2	140.0 140.4	140.7 140.5
Shelter #	146.3 143.3	151.2 146.9	150.2 146.2	150.2 146.3	151.1 146.6	151.8 147.0	152.3 147.0	151.9 147.2	152.5 148.0	152.4 148.6	152.5 148.6	153.7 148.9	154.4 149.1	154.8 149.1	155.0 149.7	154.9 149.9
Homeowners' cost, Dec. 1982=100	150.2 115.3	155.3 117.8	154.2 115.8	154.4 116.8	155.0 119.0	155.5 119.4	155.8 119.4	156.0 119.8	156.8 118.5	157.2 118.3	157.5 118.7	158.2 119.2	158.5 118.4	158.7 119.5	159.2 119.6	159.4 120.5
Fuel and other utilities #]]		- 1		
commodities		90.7 114.8	89.9 111.3	89.8 113.0	90.1 117.4	90.0 117.6	89.7 117.5	89.7 118.5	91.4 115.4	92.1 114.8	91.8 115.6	92.3 115.9	92.5 113.8	92.8 115.1	92.6 115.3	91.3 117.3
Household furnishings and operation	116.0 128.7	118.0 131.9	118.0 133.3	117.9 133.1	118.2 131.0	118.4 129.2	118.3 130.2	118.3 133.3	118.4	118.5 134.5	118.2 131.4	118.2 129.7	118.6 133.4	118.7 136.2	119.2 136.9	119.1 135.0
Transportation Private	123.8 121.9	126.5 124.6	125.2 122.9	126.3 124.3	126.9 125.4	127.2 125.5	126.9 125.4	126.8 125.4	128.0 126.1	129.2 127.0	129.0 126.7	129.1 126.6	129.2 126.5	129.0 126.3	129.4 126.8	130.2 127.5
New cars	125.3	128.4	128.2	128.4	128.2 123.1	127.8	127.6	127.4 127.7	128.2	129.7	130.5	130.9 127.4	130.9 126.0	130.9 126.6	131.1 128.7	131.3 131.5
Used cars	118.1 148.9	123.2 151.4	117.9 154.7	120.5 151.6	145.3	124.8 148.3	126.4 146.7	145.6	129.1 152.9	129.9 157.4	129.0 158.2	161.6	164.1	163.5	162.8	165.5
Medical care Seasonally adjusted	177.0	190.1	188.1	188.7	189.4	190.7	191.5	192.3	193.3	194.3	194.7	196.4	198.0	198.6	199.4	200.5
All items, percent change from previous month or year	14.2	. 3.0	2		2	2	2	1		ا		5	3		ار	1
Commodities Commodities less food			128.6 123.6	128.8 124.1	129.1 124.5	129.4 125.0	129.6 124.9	129.7 124.9	130.0 125.3	130.1 125.4	130.2 125.3	130.8 126.0	131.3 126.7	131.4 126.8	131.8 127.0	131.7 126.6
Food			138.1	137.5	137.6	137.5	138.3	138.7	138.7	138.8	139.2	139.7	139.9	140.1	140.6	141.2
Apparel and upkeep			137.1 130.8	136.1	136.0 132.1	135.8 132.7	137.0 132.4	137.5 131.9	137.5 132.4	137.5 132.3	138.1 131.9	138.6 133.0	138.9 135.0	139.0 134.3	139.6 134.3	140.5 133.6
Transportation	1		125.9	126.1	126.5	127.1	126.9	126.9	127.8	128.4	128.5	129.3	129.9	130.0	130.2	130.1
Private New cars			123.8 127.9	124.3 128.1	125.1 128.3	125.6 128.5	125.5 128.9	125.6 129.2	126.0 129.2	126.2 129.4	126.3 129.5	126.9 129.8	127.4 129.8	127.6 130.1	127.8 130.7	127.5 131.0
Services	1 1		151.1	151.4	151.8	152.2	152.6	152.9	153.7	154.2	154.7	155.3	155.8	156.2	156.9	157.4
PRODUCER PRICES §					}			}		[1	1	ļ		
[1982=100 unless otherwise indicated]			·					}		ĺ			Ì			
Not seasonally adjusted:															***	440.7
All commodities	116.5	117.2	116.3	117.2	118.0	117.9	117.7	118.0	118.1	117.8	117.6	118.0	118.2	118.7	119.2	119.7
Crude materials for further processing	101.2	100.4	98.8	101.2	102.1	101.7	100.6	102.4	101.9	101.8	100.9	101.4	101.1	102.6	103.6	106.3
components Finished goods #	114.4 121.7	114.7 123.2	113.8 122.4	114.5 123.2	115.4 123.9	11 5 .5 123.7	115.5 123.6	115.8 123.3	115.4 124.4	115.0 124.0	114.8 123.8	115.2 124.2	115.5 124.3	115.9 124.6	116.2 125.3	116.2 125.7
Finished consumer goods	120.5 126.7	121.7 129.1	120.7 129.1	121.7 129.0	122.6 128.9	122.4 128.8	122.2 128.9	122.2 128.1	122.9 130.2	122.4 130.2	122.2 130.2	7 122.5 7 130.8	122.6 130.9	123.0 130.9	123.9 130.9	124.4 131.1
By durability of product: Durable goods	122.9	124.4	124.3	124.4	124.3	124.3	124.4	124.1	125.0	124.8	125.1	125.7	126.1	126.3	126.6	126.5
Nondurable goods Total manufactures	111.7 119.0	111.9 120.1	110.6 119.7	112.0 120.3	113.3 120.6	113.1 120.5	112.7 120.4	113.5 120.4	113.1	112.6 120.8	112.2 120.5	112.5 1121.1	112.5 121.4	113.1 121.8	113.8 122.3	114.6 122.5
Durable manufactures	122.7 115.2	124.3 115.8	124.2 115.1	124.2	124.2	124.2 116.7	124.3 116.4	124.0 116.8	125.0 116.8	124.9 116.6	125.1 116.0	7125.6 7116.5	126.0 116.9	126.3 117.3	126.6 118.1	126.6 118.3
Farm products, processed foods and feeds	116.4	115.9	115.8	117.0	116.9	115.8	115.4	115.3	115.4	115.0	116.2	116.6	116.2	117.3	118.9	119.7
Farm products Foods and feeds, processed	105.7 121.9	103.6 122.1	103.2 122.0	105.8 122.5	104.7 123.0	102.5 122.4	102.21 122.1	101.6 122.1	102.7 121.8	101.8 121.6	103.7 122.4	104.3	104.4 122.1	106.3 122.8	109.4 123.5	110.8 124.1
Industrial commodities		117.4	116.4	117.3	118.2	118.3	118.1	118.5	118.6	118.3	117.9	118.3	118.6	118.9	119.2	119.6
Chemicals and allied products Fuels and related prod., and power	125.6 81.2	125.9 80.4	124.8 77.1	125.2 79.7	126.0 83.2	126.4 83.3	126.7 82.8	127.0 84.4	127.1 83.2	27.5 82.1	127.0 79.7	7127.6 779.4	128.2 79.2	127.6 79.8	128.5 80.1	128.1 82.0
Furniture and household durables Hides, skins, and leather products	121.2 138.9	122.2 140.4	122.0 139.9	122.1 140.7	122.2 140.8	122.2 140.1	122.2 140.8	122.4 140.9	122.3 141.0	122.6 140.6	122.6 142.0	7122.6 7143.6	122.9 142.6	123.0 143.0	123.2 143.8	123.3 144.5
Lumber and wood products	132.0	146.6 123.3	147.5 123.4	147.6 123.4	146.3 123.2	145.3 123.1	145.4 123.2	148.7 123.2	148.7 123.3	149.5 123.4	154.4 123.5	7160.2 7123.9	168.9 123.9	177.5 123.9	182.3 123.9	179.7 123.9
Metals and metal products	120.3	119.2	119.6	119.5	119.6	120.0	120.2	119.6	118.8	118.2	118.5	118.9	119.2	119.0 118.7	118.6 119.4	118.2 119.5
Nonmetallic mineral products Pulp, paper, and allied products	117.2 143.0	117.3 145.2	116.9 144.9	116.9 145.2	117.0 145.1	117.1 145.2	117.4 145.4	117.4 145.8	117.4 146.1	117.7 145.9	117.8 145.9	r 147.0	118.6 146.7	147.3	147.4	147.6
Rubber and plastics products Textile products and apparel	115.2 116.3	115.1 117.8	114.6 117.8	114.9 117.7	115.0 117.9	115.2 117.8	115.3 117.8	115.5 118.0	115.7 118.1	115.8 118.0	115.7 118.0	7115.7 7118.0	116.4 118.0	115.6 118.1	115.8 118.1	115.6 118.0
Transportation equipment #	126.4 122.1	130.4 124.9	130.2 124.8	130.2 124.7	130.1 124.3	130.2 124.4	130.0 123.9	128.5 121.3	132.3 127.1	132.2 127.1	132.1 126.9	r 132.7 r 127.1	132.7 127.5	132.8 127.6	133.0 127.6	133.2 127.4
Seasonally adjusted:			1					}		İ		1				
Finished goods, percent change from previous month or year	¹ 2.1	1.2	.2	.3	.2	0	.1	.2	1	1	.1	.2	.4	.4	.6	0
By stage of processing: Crude materials for further processing			98.1	100.1	101.5	101.6	100.9	103.0	102.7	102.6	101.5	r101.8	101.4	101.8	103.0	105.1
Intermediate materials, supplies, and components			114.1	114.5	115.3	115.3	115.3	115.5	115.2	114.9	114.9	115.3	115.9	116.3	116.5	116.3
Finished goods #			122.8 121.1	123.2 121.6	123.5 122.1	123.5 122.1	123.6 122.1	123.9 122.5	124.0 122.6	123.8 122.3	123.8 122.3	r124.2 r122.6	124.5 123.0	125.0 123.5	125.7 124.3	125.7 124.3
Foods Finished goods, exc. foods			122.6 120.3	122.5	122.8 121.5	122.7 121.6	123.6 121.2	124.1	124.2 121.8	123.5	125.1 120.9	124.4 121.6	123.8 122.4	124.4 122.9	126.2 123.3	126.1 123.3
Durable			125.9 116.5	125.8 117.6	125.5 118.4	126.0 118.4	126.3 117.7	126.0 118.3	125.3 118.9	125.9	126.0 117.4	126.7 118.1	127.1	127.4 119.6	128.0 119.9	127.9 119.9
Capital equipment			129.1	129.2	129.1	129.2	129.5	129.5	129.3	129.5	129.7	130.4	130.6	130.8	131.0	131.3
PURCHASING POWER OF THE DOLLAR			ļ							Ì						
As measured by:	į															
Producer prices. 1982=\$1.00	.822 .734	.812 .713	.817 .717	.812 .716	.807 .713	.808 .712	.809 .710	.811 .708	.805 .705	.806 .704	.808 .705	7.805 .701	.805 .699	.803 .697	.798 .695	.796 .693
							1									

Unless otherwise stated in footnotes below, data	Ar Ar	nual					1992					F		1993		
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			3	. CONST	RUCTIO	N AND	REAL ES	TATE								
CONSTRUCTION PUT IN PLACE ‡																
[Millions of dollars]					Ì						l	1				
New construction (unadjusted), total	400,956	426,657	33,981	36,665	38,965	39,650	40,765	40,495	39,879	37,412	33,243	29,367	² 29,280	r 32,463		
Private, total #	290,706 157,835	308,246 183,208	24,934 14,602	26,344 15,981	28,260 17,281	28.263 17.539	28.581 18.124	28,412 17,534	28.852 17.909	27,365 16,838	24,506 14,444	22,219 13,166	722.062 712.539	724,554 714,625	26,319 16,092	
New housing units	110,592	129,992	10,251	10,919	11,711	12,085	12,468	12,428	12,451	12,039	10,320	9,417	ŕ8,871	10.356		
utilities, total #	97,841	85,507	7,071	7,127	7,663	7,406	7.153	7,471	7,527	7,224	6,739	5,999	6.429	r 6.642		
Industrial	22,280 48,480	20,173 40,417	1,744 3,268	1,768 3,286	1,767 3,710	1,727 3,518	1,551 3,432	1,659 3,634	1,647 3,617	1,603 3,454	1,626 3,066	1,372 2,788	1,489 3,015	71,579 73,001		
Public utilities: Telecommunications	8,816	9,184	883	739	775	779	728	798	829	730	839	666	749	869		
Public, total #	110,249	118,409	9,047	10,321	10,705	11,387	12.184	12,083	11,027	10,047	8,737	7,148	7.218	7.909	8,799	
Buildings (excl. military) # Housing and redevelopment		52,928 3,275	4,375 290	4,709 266	4,588 279	5,006 292	5,050 291	4,809 246	4,513 252	4,122 254	3,820 233	3,470 217	3,524 247	73.807 7228	3,927 238	
Industrial	1,823	1,885	145	147	160	134	149	213	157	159	176	147	135	168	162	
Military facilities	1,837 29,918	2,484 32,759	194 2,062	222 2,869	209 3,320	198 3,451	203 4,098	264 4,100	203 3,598	218 3,033	207 2,002	205 1,259	202 1,294	198 71,592	208 2.108	
[Billions of dollars]	1 1						[
lew construction (seasonally adjusted at annual	1		427.6	428.0	426.7	425.7	419.6	429.3	432.3	436.1	439.9	441.3	r 446.7	r 446.2	444.4	
rates), total			309.8	307.0	312.2	305.8	302.0	308.8	315.9	317.5	320.7	327.8	r 331.8	7330.3	328.1	
Residential			182.6	182.9	184.6	181.2	184.2	186.3	192.6	194.8	198.5	204.8	205.0	205.0	202.2	
New housing units	1		128.8	128.1	128.7	126.9	129.1	131.4	134.9	137.3	140.2	140.6	140.7	7141.1		
utilities, total #			87.4 21.3	85.6 21.0	88.8 20.3	85.7 20.6	79.5 17.9	83.3 19.0	84.3 18.6	84.7 19.1	82.6 18.7	82.4 18.8	86.1 19.4	784.3 719.2	85.3 18.5	
Commercial Public utilities:			40.7	39.6	43.3	40.0	37.0	39.3	40.2	40.4	38.3	39.3	41.2	r39.3	40.1	
Telecommunications			10.7	8.9	8.9	9.1	8.3	9.0	9.2	8.1	9.5	10.4	r 10.3	10.3		
Public, total #			117.8	121.0	114.5	119.9	117.6	120.5	116.4	118.7	119.2	113.6	114.9	115.9	116.2	
Buildings (excl. military) # Housing and redevelopment			53.2 3.5	56.2 3.2	51.6 3.3	54.4 3.5	51.9 3.5	52.9 2.9	53.1 3.0	50.5 3.0	49.6 2.8	48.6 2.6	747.9 3.0	749.9 72.7	48.3 2.9	
Industrial Military facilities			1.7 2.3	1.8 2.7	1.9 2.5	1.6 2.4	1.8 2.4	2.6 3.2	1.9 2.4	1.9 2.6	2.1 ² 2.5	1.8 2.5	1.6 2.4	2.0 2.4	1.9 2.5	
Highways and streets			31.4	32.6	31.5	32.7	33.5	34.7	32.1	34.6	31.2	29.8	31.3	731.9	32.9	
CONSTRUCTION CONTRACTS		l	1	ł	-		-		ŀ							
[Millions of dollars, unless otherwise indicated]		i	1		-		1			ł				l		
Construction contracts (F.W. Dodge Division,	1	- 1	[1	1			ŧ		- 1			i	1		
McGraw-Hill):		200 252	20.044	10 707	20 400	24 272	22.470	00 500	00.000	40 500	40.007	40.000	40.040	04 504	20.000	01.11
Valuation, total	221,230 189	238,953 97	23,344 99	19,787	23,409 95	21,678	20,170 93	20,566 96	23,836	16,530 98	16,387 95	16,380 103	16,312 798	21,521	22,098 796	21,140 91
Public ownership	74,422	74,892	6,726	6.272	7,492	7,074	6,037	6,586	7,198	5,318	4,719	5,303	5,780	6,943	7,299	6,791
Private ownership	146,806	164,059	16,618	15,036	15,917	14,603	14,133	13,979	16,638	11,212	11,668	11.076	10,532	14,579	14.798	14,350
Nonresidential	76,898 96,353	79,331 109,590	7,788 10,378	76.649 79.801	8,042 10,729	7,073 9,874	6,662 9,167	6,764 9,597	8,336 10,925	5,622 7,740	5,262 8.092	5.146 7.092	5,056 7,413	6,486 10,080	6.479 10.815	6.097
Non-building construction	47,978	50,033	5,178	4,859	4.638	4,731	4,341	4,205	4,575	3,168	3,033	4,142	3,842	4,956	4.803	4.973
New construction planning (Engineering News- Record) §																
HOUSING STARTS AND PERMITS		1			ł			,	1			1				
[Thousands]				1	1	Į	1					İ				
lew housing units started:	1		1	- {	1	l	l				ļ		1		- [
Unadjusted: Total (private and public)																
Privately owned One-family structures	1,013.9 840.4	1,199.7 1,029.9	107.6 93.5	115.2 100.2	117.8 102.7	106.2 93.2	109.9 91.8	106.0 91.4	111.8 96.1	84.5 74.8	78.6 67.9	70.5 62.8	74.6 65.5	795.5 784.9	7119.3 7105.6	121.2 108.2
Seasonally adjusted at annual rates:		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				,		1	i	1			İ			
Total privately owned One-family structures			1,095 939	1,197 1,019	1,141 994	1,106 961	1,229 1,038	1,218	1,226	1,226	1,286 1,133	1,171	1,180	1,124	71.215 71.067	1,244 1,094
lew private housing units authorized by building				.,			,,,,,	.,	,,	.,	.,	,				
permits (17,000 permit-issuing places); Monthly data are seas. adj. at annual rates:		1	- 1		1		l	ŀ	Ì							
Total	946 754	1,099 918	1,040 858	1,053 877	1,048 878	1,083 882	1,081 885	1,120 918	1,141 954	1,136 963	1,196 1,037	1,157 972	1,141 957	1,034 871	71,101 7925	1,114 911
One-family structures Manufacturers' shipments of mobile homes:	/54	918	030	011	8/8	002	885	910	954	903	1,037	9/2	93/	8/	923	311
Unadjusted	170.9	210.3	17.6	17.0	18.2	18.0	19.1	19.8	21.6 226	18.5 244	17.5	17.2 267	18.2 262	21.0 247	21.4	
Seasonally adjusted at annual rates			199	189	194	211	198	219	220	244	266	20/	202	24/	241	
CONSTRUCTION COST INDEXES			İ								İ				1	
ureau of the Census, 1987=100:	444.0				444.7	440.0	444.0				440.7	1100		r 1 1 5 4	116.0	
Composite fixed-weighted price index *	111.2 111.8	111.8 112.3	111.1	111.1 111.3	111.7	112.0 112.5	111.9 112.5	112.5 112.9	113.1 113.5	113.4 113.8	113.7 114.4	113.9 114.6	114.6 115.3	7115.4 7116.2	116.9 117.5	
peckh indexes, 1987=100 0;			1			ł		ĺ		}	- 1		j	1	ł	
Average, 20 cities: Apartments, hotels, office buildings ©	112.0	114.9		115.8		117.4		115.3		115.7		116.6				
Commercial and factory buildings ©	114.2	117.4		117.1		117.7		117.8		117.9		118.4				
Residences ©ngineering News-Record. 1967=100:	113.0	116.7		116.1	********	116.9		117.4		118.3		118.9				
Building	407.2	419.4	415.9	418.6	420.0	421.1	422.4	422.8	424.4	425.2	425.5	427.2	427.1	431.5	440.5	² 454.6
Construction	450.1	464.1	460.5	462.2	462.9	464.7	468.5	469.4	470.3	470.9	471.0	472.1	472.0	475.4	481.0	- 489.9
ederal Highway Adm.—Highway construction,	1	i		[1	1	- [1	- (- 1				- 1	
1987=100:	107.5	105.0	1	- 1	110.4	,	,	99.9			107.0			109.7		

through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91							1992							1993		
	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			3. CON	STRUCT	ION ANI	REAL	ESTATE	—Contin	ued							
REAL ESTATE ◊																
[Thousands of units]									1							
Mortgage applications for new home construction: FHA applications	98.0	94.1	9.4	7.9	7.7	8.8	7.5	7.1	7.3	7.1	6.5	5.7	7.0	7.7	8.2	7. 8
Seasonally adjusted annual rates			99	86	83	101	94	90	96	110	95	84	90	73	83	8
Seasonally adjusted annual rates																
[Millions of dollars] Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount Vet. Adm.: Face amount §	46,990.04	48,315.15	3,620.34	3,910.67	4,603.26	4,797.76	4,588.95	4,319.72	3,497.24	3,914.13	4,730.80	4,937.40	5,160.00	6,492.00	5,076.00	6,345.0
Federal Home Loan Banks, outstanding advances to member institutions, end of period	79,065	79,881	76,008	76.409	76.860	76,194	77,078	80,158	79,349	80,954	79,881	79,327	82,260	84,970	88,602	90.54
New mortgage loans of SAIF-insured institutions, estimated total @	² 143,674		19,609	16,384	*16,285	14,306	r 15,596	18.858	19,456	18,134						
By purpose of loan: Home construction	12,261		1,348	1,314	1,371	1,288	1,110	71,161	1,181	1.237	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,					
Home purchase	2 125,594 2 5,819		17,797 463	14,642 428		12.570 447	714,050 7435	16,909 787	17,855 419	16,482 415						
711 0101 9019000	5,015		400			STIC TE										
					4. DOML	3110 11	IAUL								f	
ADVERTISING	ł															
[Millions of dollars] Magazine advertising (Leading National Advertisers):	Í															
Cost, total																
Automotive, incl. accessories Building materials																
Drugs and toiletries				***************************************			***************************************									
Beer, wine, liquors Houshold equipment, supplies, furnishings																
Industrial materials	1															
Smoking materials																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.):																
Total	30,348 10,587	30,667 10,759		7,756 2,594			7,465 2,699			8,784 3,201			6,977 2,391			
National Retail	3,924 15,838	3,835 16,073		1,085 4,077			914 3,852			879 4.703			967 3.689			
WHOLESALE TRADE †	10,000	10,010		.,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	5,552			,,,,,,			5,533			
[Millions of dollars]	1								Ì							
Merchant wholesalers sales (unadi.), total	1,771,614	1,828,041	152,207	146,801	156,221	155,906	152,291	157,384	163,877	150,562	156,341	145,650	143,500		158,400	
Durable goods establishments	859,492 912,122	904,522 923,519	75,277 76,930	71,534 75,267	79,133 77,088	76,869 79,037	75,870 76,421	78,780 78,604	82,073 81,804	75,185 75,377	77,587 78,754	71,901 73,749	72,246 71,254	784,121 781,789	79,600 78,800	
Merchant wholesalers inventories, book value (non- LIFO basis), end of period (unadj.), total	202,509	210,419	203,263	199,866	202,282	202,882	200,923	201,722	207,292	209,844	210,419	214,152	212,595	r212,399	211,877	
Durable goods establishments	127,357 75,152	132,650 77,769	129,870 73,393	129,666 70,200	130,698 71,584	131,408 71,474	131,493 69,430	131,206 70,516	131,792 75,500	132,688 77,156	132,650 77,769	134,061 80,091	134,533 78,062	7135,285 777,114	135,548 76,329	
RETAIL TRADE ‡										į						
[Millions of dollars]																
All retail stores: Estimated sales (unadj.), total	1,865,477	1,962,423	159,068	165,756	164,627	166,011	166,341	160,612	168,729	167,175	204,100	148,525	145,341	r164,602	r 169,692	174,48
Durable goods stores #	653,900	705,096	58,709	60,479	62,783	62,095	59,579	59,501	60,629	56,691	67,850	52,647	52,415	r61,539	⁷ 64,526	66,183
Building materials, hardware, garden supply, and mobile home dealers	95,229	103,031	9,092	9,926	9,843	9,503	8,971	9,107	9,198 34,662	7,982	8,282	6,841 30,168	6,962 30,757	78,339 737,143	r9,700 r38,394	10,986 38,14
Automotive dealersFurniture, home furnishings, and equipment	368,943 98,612	398,067 105,844	34,433 8,078	34,722 8,220	36,699 8,505	36,177 8,746	33,705 8,714	34,097 8,565	8,975	30,615 9,472	31,120 12,654	8,611	8,029	8,973	r8,786	8,848
Nondurable goods stores	1,211,577 228,473	1,257,327 247,354	100,359 18,737	105,277 19,976	101,844 18,779	103,916 18,537	106,762 20,507	101,111 18,734	108,100 20,950	110,484 25,086	136,250 37,290	95,878 16,098	92,926 16,345	7103,063 719,060	105,166 20,138	21.55
Food stores	376,892 134,100	384,013 133,000	31,340 10,539	32,868 11,475	32,107 11,655	33,656 11,940	32,672 11,886	31,279 11,279	32,497 11,670	31,450 11,087	34,958 11,237	31,404 10,402	29,498 10,003	731,838 710,863	732,256 710,995	
Apparel and accessory stores Eating and drinking places	97,464 196,875	104,994 201,866	8,444 16,450	8,486 17,521	8,115 16.779	8,100 17,225	9,374 17,808	8,491 16,590	9,114 17.658	9,815 16,578	14,876 17,251	6,687 15,947	6,489 15,381	7,797 17,185	78,781 717,546	
Drug and proprietary stores	75,883 23,990	77,285 25,619	6,511 1,940	6,420 2,169	6,273 2,140	6,266 2,265	6,276 2,214	6,056 2,109	6,405 2,212	6,134 2,173	8,066 2,893	6,152 1,873	6,202 1,770	76,654 71,877	76,654 1,940	
Estimated sales (seas. adj.), total			r160,251	161,255	161,133	162,316	163,224	164,211	167,603	167,291	169,155	169,232	169,116	167,390	169,977	170,10
Durable goods stores #	1		r57,112	757,475	57,777	58,352	58,369	59,172	61,051	60,610	61,873	62,216	60,978	r60,723	r 62,254	62,78
mobile home dealers # Building materials and supply stores			78,533 76,122	78,588 76,173	8,387 6,032	8,437 6,106	8,384 6,097	8,618 6,269	8,745 6,348	8,623 6,229	9,069 6,504	8,943 6,471	8,974 6,590	78,834 76,525	9,027 6,663	
Hardware stores Automotive dealers			1,043 r32,148	r1,075 r32,358	1,056 32.619	1,079 32,881	1,092 32,789	1,089 33,282	1,074 34,924	1,078 34,671	1,072 34,952	1,069 35,274	1,058 34,731	71,075 734,733	1,066 235,479	
Motor vehicle and miscellaneous auto dealers	1		r29.366	129,563	29,816	30,036	29,960	30,419	31,979	31,746	32,024	32,329	31,682	r31.787	732.518	
Auto and home supply stores			r2,782	r2,795	2.803	2,845	2,829	2,863	2,945	2,925	2,928	2.945	3.049	2.946	72,961	2.918
			78.509 74.404	78,501 74,450	8,619 4,547	8,770 4,625	8,788 4,618	8,812 4,604	9,019 4,622	9,081 4,633	9,429 4,828	9,398 4,732	9,182 4,628	r 9,170 r 4.630		9,178

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	A	nnual					1992							1993		
in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				4. DO	MESTIC	TRADE-	-Continu	ıed								
RETAIL TRADE ‡—Continued	l		ł							:			!			
[Millions of dollars—Continued] All retail stores—Continued	ł															
Estimated sales (seas. adj.)—Continued			r 103,139	103,780	100 256	103.964	104 955	105 020	106 552	100 601	107.202	107,016	100 100	r 100 667	r 107,723	107 221
Nondurable goods stores			20,081	20.158	103,356 20,180	20,461	104,855 20,757	105,039 20,871	106,552 21,074	106,681 21,111	107,282 20,981	21,623	108,138 21,638	106,667 21,179	r21,607	107,321 21,785
departments			715,222 7561	15,322 1558	15,310 555	15,531 538	15,717 531	15,809 534	15,987 543	16,060 540	16,006 548	16,491 525	16,296 534	15,843 1529	*16,243 524	16,439
Food stores Grocery stores			731,765 729,872	r31,620 r29,694	31,785 29,838	31,930 29,979	32,197 30,254	31,815 29,865	32,195 30.227	32.306 30.408	32,683 30,536	32.543 30,504	32,887 30,864	732,248 730,342	′32,497 ′30,513	32,373 30,443
Gasoline service stations			*11,013 *8,412	11,228 8,578	11,207 8,639	11,232 8,774	11,088 8,749	11,058 8,835	11,072 8,967	11,054 9,037	11,082 9,120	11,173 9,100	11,537 8,900	r 11,423 r 8,443	711,489 78,745	11,308 8,878
Men's and boys' clothing and furnishings stores			7767	767	771	761	757	749	758	758	752	763	768	[,] 732	732	
Women's clothing, specialty stores, and furriers			73,081 71,452	r3,237 r1,490	3,136 1,493	3,108 1,508	3.181 1,500	3,200 1,490	3,244 1,475	3,276 1,435	3,362 1,413	3,392 1,392	3,275 1,396	*3,072 *1,361	3,195 1,384	
Eating and drinking places Drug and proprietary stores			16,533 6,498	r16,671 r6,459	16.026 6,427	16,083 6,433	16,550 6,457	16,843 6,395	17,363 6,437	17,414 6,311	17,549 6,282	17,315 6,442	17,205 6,662	717,271 6,641	17,441 16,627	17,326 6,661
Liquor stores			2,084	2,145	2,134	2,137	2,162	2,204	2,230	2,199	2,135	2.097	2.080	2.042	2,062	
Book value (non-LIFO basis), (unadjusted), total Durable goods stores #	242,150 120.954	256,642 132,710	250,849 125,972	248,822 126,098	248.060 125,688	250,363 124,561	249,860 122,981	256,592 124,662	270,282 130,497	276,098 134,966	256,642 132,710	254,569 131,189	259.815 134,725	r 267,858 r 138,748	268,869 139,241	
Bldg. materials. hardware. garden supply, and mobile home dealers	16,911 62,344	18,088 67,551	19,357 63,922	19,267 63,607	18,781 63,269	18,713 61,123	18,439 58,982	18,357 58,906	18,563 61,070	18,253 64,292	18,088 67,551	18.717 66.595	19,774 69,143	720,675 771,212	20,847 70,346	
Automotive dealers Furniture, home furnishings, and equipment	18,746	21,330	18,988	19,075	19,088	19,302	19,643	20,394	21,891	22,906	21,330	20,608	20,075	r20.897	21.223	
Nondurable goods stores # General merch, group stores Department stores excluding leased	121,196 42,262	123,932 44,604	124,877 45,863	122,724 44,302	122,372 44,078	125,802 45,882	126,879 46,689	131,930 50,284	139,785 54,935	141,132 55,579	123,932 44,604	123,380 45,185	125,090 46,621	7129,110 749,488	129.628 50,383	
departments	33,374 26,571	35,045 27,298	36.349 26.084	35.149 26,306	34,774 26,387	36,124 26,345	36,793 25,872	39.366 26.235	43,022 27,389	43,584 27,850	35,045 27,298	35.589 26.864	36,861 26,542	739.044 726.818	39.510 26.792	
Apparel and accessory stores	18,392 245,885	20,066 260,647	20,346 251,616	20,027 250,942	19,650 252,568	21,023 254,984	21,992 254,145	22,402 254,884	23,641 255,540	24,094 256,895	20,066 260,647	19.923 262.427	20,919 265,718	721.690 7269.052	21.721 269.733	
Durable goods stores #	119,828 17,597	131,549 18,822	r 125,432	125,217 18,402	125,844 18,163	127,018 18,676	127,334 18,625	126.900 18.693	127,760 19,117	128,884 18,856	131,549 18,822	132.861	135.599	7137.803 719.918	20,103	
Automotive dealers Furniture, home furn., and equipment	59,535 18,935	64,485 21,567	763,134 719,219	62,692 19,405	63,016 19,537	62,969 19,797	63,172 19,902	62,315 19,975	62,077 20,251	62,590 21,015	64,485 21,567	65,617 21,245	67.696 21,043	r69,317 r21,237	69.542 21.459	
Nondurable goods stores #	126,057 45,986	129,098 48,538	r 126,184 r 46,183	125,725 46,000	126,724 46,561	127,966 47,185	126,811 46,951	127,984 47,734	127,780 47,769	128,011 47,905	129,098 48,538	129,566 48,883	130,119 49.498	131.249 150.403	131.003 50.730	
Department stores excluding leased departmentsFood stores	36,197 26,158	38,010 26,849	r36.495 r26.321	36,386 26,348	36,798 26,478	37,318 26,608	37,315 26,385	37,671 26,556	37,508 26,697	37,411 26,730	38,010 26,849	38,350 26,909	38.924 26.963	739.558 727.076	39.669 27.054	
Apparel and accessory stores Firms with 11 or more stores:	20,211	22,051	20,552	20,519	20,490	20,898	20,965	21,035	21,241	21,667	22,051	22,285	22,020	122,201	21,940	
Estimated sales (unadj.), total Durable goods stores	767,107 102,965	813,203 112,352	64,546 8,735	67,715 9,397	65,042 9,394	65,714 9,265	68,120 9,214	64,461 9,016	69,157 9,325	73,374 9,844	98,124 14,801	60,222 8,210	58,466 7,848	766,053 79,108	68,366 9,737	
Auto and home supply stores Nondurable goods stores #	11,213 664,142	11,881 700,851	988 55,811	1,025 58,318	1,055 55,648	1,086	1,037	1,018 55,445	1,082 59,832	981	995 83,323	877 52,012	886 50,618	1,032	1,079 58,629	
General merchandise group stores	216,366 224,518	234,973 228,424	17,743 18,777	18,936 19,502	17,810 18,686	17,558 19,686	19,505 19,142	17,754 18,438	19,873 19,355	23,941 18,708	35,693 20,885	15,290 18,939	15.590 17,723	, 18.193 , 19,190	19.176 19.323	
Grocery stores Apparel and accessory stores	220,915 61,060	224,559 66,291	18,434 5,365	19,192 5,326	18,382 5,102	19,383 4,950	18,854 5,912	18,158 5,335	19,053 5,671	18,431 6,307	20,335 9,910	18,676 4,009	17.438 3.930	18,902 4,922	19.008 5.617	
Eating places Drug stores and proprietary stores	45,588 46,025	48,056 47,794	3,994 4,022	4.255 3.977	4.015 3,879	4,180 3,781	4,242 3,823	3.944 3,704	4,189 3,924	3,942 3,805	4,050 5,408	3,909 3,804	3.699 3,806	4,121	4.187 4,082	
Estimated sales (sea. adj.), total Auto and home supply stores Department stores excluding leased departments			766,792 7972 714,970	67,264 974 15,080	67,213 976 15,089	67,600 981 15,294	68,093 976 15,482	68,182 993 15,570	68,855 1,005 15,756	68,711 1,002 15,844	68,757 999 15,770	70.063 1,040 16,308	70.517 1,092 16,078	769,525 71,060 715,654	70.513 1.065 15.981	
Variety stores			7374 718,658	380 18,597	381 18,568	376 18,620	376 18,968	385 18,585	386 18,735	372 18,788	378 18,846	367 18,922	374 19,269	7363 718,978	373 19,104	
Apparel and accessory stores			75,319 71,915	5,386 1,948	1,934	5,559 1,882	1.959	5,592 1,952	5,667 2,004	5,647 1,976	5,792 2,091	5,750 2,102	5,557 2,013	75,407 71,962	5.536 2.005	
Shoe stores Drug stores and proprietary stores			r961 r4,026	978 4,033	991 3,995	1,014 3,963	1,011 3,966	1,009 3,957	1,013 4,008	986 3,911	1,004 3,913	995 3,996	995 4,101	r953 r4,090	954 4,094	
	<u> </u>		5. LABO	OR FOR	CE, EMP	LOYME	IT, AND	EARNIN	GS		***					
LABOR FORCE AND POPULATION																
[Thousands, unless otherwise indicated]			[ĺ			İ	{					İ			
Not seasonally adjusted: Noninstitutional population, persons 16 years of age and over	191,329	193,142	192,745	192.881	193,025	193,190	193,356	193,513	193,683	193,847	194,026	194,159	194,298	194,456	194,618	194,767
Labor force @	126,867 1,564	128,548 1,566	127,455 1,577	128,279 1,574	130,572 1,570	131,168 1,568	130,039 1,566	128,610 1,566	128,398 1,552	128,618 1,531	128,419 1,517	127,549 1,515	128,017 1,512	128,179 1,497	127,983 1,492	129,291 1,484
Civilian noninstitutional population Civilian labor force, total	189,765 125,303	191,576 126,982	191,168 125,878	191,307 126,705	191,455 129,002	191,622 129,600	191,790 128,473	191,947 127,044	192,131 126,846	192,316 127,087	192,509 126,902	192,644 126,034	192.786 126.505	192,959 126,682	193,126 126,491	193,283 127,807
Employed	116,877 8,426	117,598 9,384	116,933 8,945	117.535 9,169	118.907 10.095	119,754 9,845	119.082 9.390	117.953 9,090	118,246 8,600	118,239 8,848	118,073 8,829	116,123 9,911	116,735 9,770	117.406 9.276	117,856 8,635	119,201 8,606
Seasonally adjusted: ◊ Civilian labor force, total Participation rate, percent †	66.0	66.3	126,743 66.3	127,039 66.4	127.298 66.5	127,350 66.5	127.404 66.4	127,274 66.3	127,066 66.1	127,365 66.2	127,591 66.3	127,083 66.0	127,327 66.0	127,429 66.0	127.341 65.9	128.131 66.3
Employed, total			117,518	117.580	117.510	117,722	117.780	117.724	117,687	118.064	118,311	118.071	118.451	118.565	118,416	119.273
percent ÷	61.6 3,233 113.644	61.4 3,207 114.391	61.5 3,206 114.312	61.5 3.186 114.394	61.4 3,244 114.266	61.4 3,207 114,515	61.4 3,218 114.562	61.3 3.221 114.503	61.3 3,169 114,518	61.4 3,209 114,855	61.5 3,262 115,049	61.3 3,191 114.879	61.4 3,116 115.335	61.4 3.082 115.483	61.3 3,060 115.356	61.7 3,070 116,203
Unemployed, total Long term, 15 weeks and over	2,323	3.354	9.225 3.072	9,459 3.349	9.788 3.432	9,628 3,547	9.624 3.547	9.550 3.522	9,379 3,564	9.301 3,446	9,280 3,605	9,013 3,317	8.876 3.143	8,864 3.073	8.925 2.926	8.858 3.004
9	_,,,					-,	2.3		-,,1				-,			

Unless otherwise stated in footnotes below, data	An	nual 1992											1993			
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		5. LA	BOR FO	RCE, EN	MPLOYN	IENT, AN	ND EARN	HNGS	Continue	ed						
LABOR FORCE—Continued																
Seasonally adjusted ◊—Continued Civilian labor force—Continued Unemployed—Continued																
Rates ‡: All civilian workers	6.7 6.3 5.7 18.6	7.4 7.0 6.3 20.0	7.3 6.9 6.2 19.4	7.4 7.2 6.2 19.9	6.3	7.6 7.2 6.4 20.6	7.6 7.2 6.4 19.9	7.5 7.1 6.4 20.4	7.4 7.2 6.2 18.9	6.9 6.2	7.3 6.8 6.4 19.2	7.1 6.4 6.4 19.7	7.0 6.5 6.0 19.6	7.0 6.7 5.7 19.5	7.0 6.4 6.0 20.7	6.9 6.4 5.9 19.7
White Black Hispanic origin Married men, spouse present Married women, spouse present Women who maintain families	6.0 12.4 9.9 4.4 4.5 9.1	6.5 14.1 11.4 5.0 5.0 9.9	6.4 13.8 10.4 4.8 5.0 10.0	6.5 14.5 11.3 5.0 5.0 9.9	11.8 5.1 5.2	6.6 14.4 11.8 5.2 5.2 10.3	6.6 14.2 11.3 5.3 5.0 10.3	6.6 13.9 11.6 5.2 5.0 9.1	6.5 14.1 11.7 5.1 5.1 9.3	6.4 14.0 12.0 4.9 5.0 10.4	6.3 14.2 11.7 4.8 5.0 10.3	6.2 14.2 11.6 4.5 4.9 10.6	6.1 13.1 11.4 4.5 4.4 10.2	6.1 13.5 11.4 4.7 4.3 9.0	6.0 13.8 10.4 4.5 4.8 9.6	6.0 12.9 9.7 4.5 4.5 9.9
Industry of last job: Private nonagricultural wage and salary workers Construction Manufacturing Durable goods Agricultural wage and salary workers	7.0 15.4 7.2 7.5 11.6	7.7 16.7 7.8 8.0 12.3	7.6 16.6 7.6 7.6 10.9	7.7 16.9 7.7 7.8 13.3	7.9 17.4 8.1 8.1 12.8	7.8 17.0 8.2 8.4 13.8	7.9 17.0 8.0 8.3 11.4	7.8 17.4 8.1 8.4 14.3	7.8 16.1 8.2 8.9 12.5	7.5 14.5 8.0 8.5 13.5	7.5 15.7 7.2 7.5 12.2	7.3 14.3 7.3 7.3 11.6	7.2 13.7 7.2 6.9 13.1	7.2 15.3 7.3 7.0 12.1	7.2 14.5 7.2 7.2 11.2	7.2 15.4 7.1 7.0 10.4
Not seasonally adjusted: Occupation: Managerial and professional specialty Technical, sales, and administrative support Service occupations	2.8 5.1 7.5 7.9	3.1 5.8 8.1 8.8	2.8 5.4 8.1 9.1	3.2 5.7 8.3 8.3	3.3 6.0 8.6 8.3	3.4 6.1 7.9 7.5 10.7	3.7 6.1 8.0 7.4	3.5 6.0 8.0 7.5	3.1 5.8 7.8 7.2	2.8 5.4 8.0 7.9	3.0 5.4 7.6 8.7	3.3 6.0 8.7 9.9	3.4 5.5 8.0 10.2	3.0 5.2 7.7 9.9	2.8 5.2 7.3 9.1	3.0 5.2 7.8 7.6 9.4 5.8
Operators, fabricators, and laborers Farming, forestry, and fishing	10.5 7.6	11.0 8.1	11.4 6.5	10.7 6.3	10.7 6.5	10.7 6.7.	10.0 6.7	9.7 7.9	9.6 7.0	10.0 10.0	9.9 10.4	11.9 12.1	12.1 12.6	11.8 10.3	10.1 7.7	9.4 5.8
EMPLOYMENT § [Thousands] Employees on nonfarm payrolls by industry: Total, not adjusted for seas. variation Private sector (excl. government)	r 108,256 r 89,854	108,519 189,866	7108,124 789,161	/108,908 /89,914	109,398 190,698	108,353 190,654	7108,384 790,819	7 109,129 7 90,673	*109,616 *90,660	r109,865 r90,698	r109,856 r90,783	7107,678 788,971	r108,241 r89,177	r108,672 r89,502	7109.547 790.391	110,449 91,264
Seasonally adjusted: Total employees, nonfarm payrolls Private sector (exct. government) Nonmanufacturing industries Goods-producing Mining Construction	108.256 189.854 171.448 123.745 1689 14.650	*108,519 *89,866 *71,826 *23,142 *631 *4,471	108,347 189,740 171,616 123,251 1642 14,485	7108,470 789,852 771,743 723,237 7637 74,491	7108,454 789,834 771,761 723,172 7630 74,469	7108,605 789,934 771,861 723,160 7628 74,459	7108,615 789,906 771,915 723,073 7623 74,459	*108.674 *89.945 *71,996 *23,012 *616 *4,447	7108,789 790,079 72,168 722,995 7618 74,466	7108,921 790,159 772,242 722,995 7616 74,462	7109,079 790,313 772,400 722,985 7613 74,459	7109,235 790,480 772,544 723,001 7611 74,454	7109,539 790,762 72,808 723,069 7600 74,515	7109,565 790,777 72,842 723,016 7600 74,481	7109,781 790,986 773,126 722,976 7599 74,517	109,990 91,182 73,361 23,004 599 4,584
Manulacturing Durable goods Lumber and wood products Furniture and fixtures Stone, clay and glass products Primary metal industries	18,406 10,569 675 475 7522 7723	718.040 710,237 7674 7476 7512 7693	18,124 10,304 675 477 513	18.109 10.286 1674 1477 1514	18,073 10,260 672 478 514	*18,073 *10,236 *671 *481 *513 *693	717.991 710.192 7671 7477 7512 7691	17,949 10,164 1671 475 7512 7689	717,911 710,135 7677 7475 7511 7687	17,917 10,142 681 476 511	717,913 710,136 7683 7477 7511 7683	717.936 710.152 683 7477 7510	17,954 10,163 690 480 515 683	717.935 710.144 7690 7480 7513 7682	717.860 710.088 7682 7479 7511 7678	17,821 10,040 678 480 511 678
Fabricated metal products Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment Instruments and related products Miscellaneous manufacturing	71,355 72,000 71,591 71,890 7974 366	71,322 71,922 71,526 71,822 7925 7363	71,329 71,924 71,534 71,856 7933 7365	71,329 71,933 71,529 71,839 7930 7365	*1,325 *1,929 *1,525 *1,831 *926 *365	71,321 71,924 71,522 71,821 7923 7367	71,320 71,919 71.515 71,806 7919 7362	71,316 71,919 71,515 71,789 7916 7362	71,312 71,912 71,512 71,776 7912 7361	71,312 71,911 71,513 71,782 7908 7362	r1,310 r1,909 r1,514 r1,784 r903 r362	1,318 1,908 1,517 1,792 1902 1361	71,320 71,907 71,520 71,786 7900 7362	71,320 71,904 71,525 71,771 7896 7363	71.316 71,905 71,519 71,743 7892 7363	1,309 1,900 1,515 1,722 885 362
Nondurable goods Food and kindred products Tobacco manufactures Textile mill products Apparel and other textile products Paper and allied products Printing and publishing	77,837 71,667 49 7670 71,006 688 71,536	77,804 71,655 49 7671 71,005 7687 71,504	77,820 71,660 749 7674 71,010 7688 71,505	77,823 71,660 49 7672 71,011 7689 71,505	77,813; 71,656; 49; 673; 71,008 7688; 71,503	77,837 71,666 49 7674 71,016 7688 71,504	77,799 71,654 750 7670 71,001 687 71,503	77,785 71,646 749 7671 7997 7690 71,504	77,776 71,649 49 7667 7994 7687 71,501	77,775 71,650 47 668 7993 687 71,501	77,777 71,650 748 7670 7992 686 71,501	77.784 11,656 148 1669 1993 685 11,499	77,791 11,659 48 670 993 684 11,502	77,791 1,658 48 669 992 684 71,503	77.772 1,650 48 670 987 682 1,503	7,781 1,651 48 671 988 680 1,506 1,079
Chemicals and allied products	71,076 7160 7862 7124	71,083 7159 7872 7119	71,084 7160 7870 7120	71,085 7160 7872 7120	71,084 7159 7874 7119	71,083 7159 7876 7122	71,084 7158 7873 7119	71,081 7157 7871 7119	*1,082 *157 *871 *119	71,081 7157 7873 7118	1,080 156 876 118	*1,080 *157 *880 *117	*1,078 *157 *883 *117	71,078 7156 7886 7117	71,074 7156 7886 7116	1,079 156 886 116
Service-producing Transportation and public utilities Wholesale trade Hetail trade Finance, insurance, and real estate Services Government Federal State	784,511 75,762 76,081 719,284 76,646 728,336 718,402 2,966 74,355	785,377 75,709 76,045 719,346 76,571 729,053 718,653 2,969 74,403	785,096 75,713 76,041 719,325 76,577 728,833 718,607 72,982 74,385	785,233 75,711 76,045 719,357 76,577 728,925 718,618 72,980 74,394	785,282 75,711 76,042 719,344 76,569 728,996 718,620 72,973 74,388	*85,445 *5,707 *6,037 *19,360 *6,559 *29,111 *18,671 *2,962 *4,415	785,542 75,701 76,037 719,359 76,558 729,178 718,709 72,961 74,412	785,662 75,704 76,037 719,380 76,565 729,247 718,729 72,966 74,436	785,794 75,699 76,052 719,402 76,570 729,361 718,710 72,945 74,426	785,926 75,699 76,061 719,405 76,569 729,430 718,762 72,943 74,424	786.094 75,707 76,062 719,460 76,575 729,524 718,766 72,968 74,431	*86,234 *5,719 *6,086 *19,523 *6,578 *29,573 *18,755 *2,945 *4,435	786,470 75,725 76,097 719,629 76,577 729,665 718,777 72,944 74,439	786,549 75,724 76,103 719,604 76,574 729,756 718,788 72,938 74,443	786,805 75,717 76,109 19,645 76,584 729,955 718,795 72,920 74,457	86,986 5,727 6,121 19,666 6,583 30,081 18,808 2,906 4,461
Local Production or nonsupervisory workers on private nonfarm payrolls, not seas, adjusted Manufacturing, not seas, adjusted	711,081 772,650 712,434	711,281 772,866 712,241	711,240 772,175 712,206	711,244 772,889 712,254	711,259 773,631 712,348	711,294 773,596 712,243	711,336 773,775 712,334	711,327 773,663 712,349	73,691 712,274	711,395 773,742 712,237	711,367 773,833 712,188	711,375 772,113 712,077	711,394 772,324 712,086	772,634 712,092	711,418 773,446 712,084	74,268 12,115
Production or nonsupervisory workers on private nonfarm payrolls Goods-producing Mining	772,650 716,472 7489 73,549	772,866 716,103 7445 73,417	772,716 716,177 7452 73,428	772,827 716,174 7449 73,435	772,830 716,127 7445 73,416	772.933 716,127 7443 73,408	772,912 716,057 7440 73,408	772,985 716,017 7437 73,399	773,131 716,015 7438 73,419	73,215 716,025 7436 73,414	73,380 716,031 7434 73,414	73,543 16,041 7432 73,399	773.831 716,121 7424 73,463	773,827 716,088 7424 73,433	73,976 716,060 7423 73,465	74,201 16,102 420 3,537
Construction Manufacturing Durable goods Lumber and wood products Furniture and fixtures Stone clay, and glass products Primary metal industries	712,434 76,967 7553 7373 7403 7545	712,241 76,793 7553 7375 7395	12.297 16.832 1554 1377 1396 1527	12.290 16.824 1554 1377 1397 1526	12.266 16.808 1551 1378 1397 1525	12.276 16.798 1550 1380 1396	12,209 16,768 1550 1376 1395	712.181 76.753 7551 7374 7395 7522	712,158 76,738 7555 7375 7394 7520	12,175 16,754 1560 1375 1394 1520	712.183 76.757 7562 7376 7395	12,210 16,775 1562 1377 1394 1520	12.234 16.790 569 379 398	12.231 16.783 1569 1379 1397	712.172 76.743 7560 7378 7393 7516	12,145 6,711 556 378 393 516
Fahrcated metal products Industrial machinery and equipment Electronic and other electrical equipment Transportation equipment Instruments and related products Miscellaneous manufacturing	7991 71,193, 7999 71,169 7479 263	7970 71,148 7969 71,141 7455 7262	7975 71,147 7972 71,162 7459 7263	7975 71,153 7972 71,148 7458	7972 71,151 7970 71,145 7456 7263	7970 71,148 7968 71,142 7455 7264	7969 71.147 7964 71.134 7451 7259	7966 71,149 7963 71,124 7449 7260	7962 71,146 7963 71,117 7447 7259	7964 71,148 7965 71,124 7445 7259	7962 71,148 7967 71,126 7443 7259	7969 71,149 7964 71,140 7442 7258	7972 71,149 7970 71,132 7441	7973 71.147 7973 71.125 7439 7261	7969 71.149 7970 71.108 7439 7261	965 1,149 967 1,093 434 260

1993

1992

through 1001 and mathedological nates are an about	i ^"	muai	l				1992					l		1993		
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		5. LA	BOR FO	RCE, E	MPLOYM	MENT, AN	ID EARN	IINGS-	Continue	ed						
EMPLOYMENT §—Continued																
[Thousands]											}		}			
Seasonally adjusted—Continued Production or nonsupervisory workers—Continued												ĺ	i e			
Nondurable goods	75,467	75,448	75,465	75,466	75,458	75,478	75,441	75,428	75.420	75,421	75,426	*5,435	75,444		75.429	5,434
Food and kindred products Tobacco manufactures Textile mill products	71,205 36 7574	71,206 37 7575	71,210 37 7578	71,210 37 7576	37	71,218 37 7577	71,206 737 7573	71.198 37 7574	71,201 37 7569	71,203 35 7571	71,205 736 7572	71.210. 736 7571	71,212 36 7571		71,203 36 7571	1,203 36 572
Apparel and other textile products	7841 7517	7842 518	7847 7518	7848 7519	r845	7851 7518	7839 7518	, 835 , 520	, 833 , 517	7832 517	7832 516	7833 7516	7832 517	7834 517	7828 7514	828 513
Printing and publishing	7847 7580	7831 7567	, 832 , 569	7832 7569	r831	7832 7565	7830 7565	7830 763	, 829 , 563	, 829 , 562	7830 7562	7829 7563	7831 7563	, 832 , 565	, 831 , 564	832 568
Petroleum and coal products Rubber and misc. plastics products	103 7662	7 104 7 673	* 105 * 671	7105 7673	7104	7104 7678	7104 7673	7104 7671	7103 7672	7103 7674	7102 7676	7103 7680	7104 7684	7103 7686	7103 7686	103 686
Leather and leather products	r100	′ 97	⁷ 98	⁻ 97	7 96	798	[*] 96	r 96	r 96	⁷ 95	r95	⁷ 94	⁷ 94	r94	793	93
Service-producing	756,178 74,792 74,872	756,763 74,769 74,856	756,539 74,768 74,848	756,653 74,768 74,853	*4,771	756.806 74,766 74,849	756,855 74,758 74,852	756,968 74,768 74,854	757,116 74,766 74,870	757,190 74,767	r57,349 r4,779 r4,880	757,502 74,793 74,904	757,710 74,801 74,915	757.739 74.794 74.923	757.916 74.792 74.924	58,099 4,799 4,927
Wholesale trade	717,006 74,795	717,036 74,750	17,017 4,751	r 17,049 r 4,750	17,035	717,049 74,741	17,047 17,745	17,065 4,751	717,090 74,755	74,880 717,100 74,755	717,146 74,762	717,211 74,769	17.314 14.769	17,274 14,769	17.300 14.767	17,330 4,772
Services	r24,712	^{25,352}	r25,155	r25,233		25,401	25,453	25,530	25,635	25,688	*25,782	r 25,825	r25,911	25,979	726,133	26,271
AVERAGE HOURS PER WEEK §																
[Hours]																
Seasonally adjusted: Average weekly hours per worker on private																
noniarm payrolls: 0 Not seasonally adjusted	34.3	34.4	² 34.1	34.4		34.6	r34.9	34.3	734.4	734.5	34.5	34.0	r34.1	34.0	34.2	34.7
Seasonally adjusted	44.4 38.1	743.9 38.0	34.3 * 44.1 38.2	734.5 744.1 38.9	r 43.8	34.3 * 43.8 38.9	34.6 744.3 739.1	734.2 743.9 37.1	734.4 744.1 39.0	34.6 744.1 37.5	34.3 43.7 37.2	34.5 44.0 36.1	34.4 *43.6 *36.7	734.2 43.4 37.4	34.4 *44.0 *37.8	34.8 44.8 39.4
Construction :	40.7	41.0	40.4	41.1		40.7	41.1	41.0	41.3	41.6	41.9	41.1	41.1	40.9	741.0	41.4
Seasonally adjusted Overtime hours	3.6	3.8	41.1	741.2 74.0	741.1	741.1 3.8	741.1	741.0 73.6	41.1 3.8	41.2 3.9	41.2 3.9	41.4 4.0	741.4 4.2	41.2	41.5 r4.2	41.5 4.2
Durable goods	41.1	41.5	41.5	741.8	741.6	41.6	41.6 73.8	741.4 73.5	41.6 3.8	41.8 3.9	41.8	42.0 r 4.0	742.1 74.3	742.0 74.2	42.2 74.4	42.2 4.3
Overtime hours Lumber and wood products Furniture and fixtures	3.5 40.0 38.9	3.7 40.6 39.7	73.7 740.7 40.0	74.0 40.8 40.0	740.4	3.8 40.8 739.9	740.6 739.6	40.5 39.6	40.7 *39.9	740.8 40.1	3.9 *40.5 *40.0	740.6 40.2	40.8 40.3	740.6 40.1	740.5 740.0	40.9 39.9
Stone, clay, and glass products	41.7 42.2	42.2 43.0	42.4 743.1	, 42.4 , 43.3	r 42.2	42.4 43.1	42.3 43.1	7 42.4 7 42.9	, 42.3 , 42.9	742.4 743.1	, 42.2 , 43.3	742.5 743.6	42.5 7 43.8	742.2 743.9	7 42.4 44.2	42.9 43.6
Fabricated metal products	41.2 41.7	41.6 42.2	741.5 42.1	741.8 742.4	41.6	41.9	41.6	741.3 742.1	41.7	41.8 742.7	41.8 42.6	42.0 742.7	742.1 42.9	741.9 42.8	7 42.1 43.2	41.9 43.0
Electronic and other electrical equipment Transportation equipment	40.7 41.9	41.2 41.8	741.1 741.7	41.5		41.3	741.3 42.2	741.1 741.5	741.4 741.7	741.5 741.9	741.4 42.4	41.7	741.7 42.8	741.6 742.7	741.8 742.9	42.1 43.1
Instruments and related products	41.0	41.1 39.9	741.0 740.0	41.3 40.0	41.2	741.2 740.0	41.2 739.9	741.2 739.8	41.3 40.0	741.2 739.9	41.1 39.8	741.2 739.9	741.0 39.9	41.1	741.3 740.3	41.3 39.9
Nondurable goods	40.2 3.7	40.4 3.8	40.6 74.0	40.5		740.4 3.8	740.4 3.8	740.6 3.8	40.4 3.9	*40.6 3.9	40.5 3.9	740.6 3.9	40.7 4.1	40.3 3.8	40.6 4.0	40.6 4.1
Overtime hours Food and kindred products	40.6 39.1	40.6 38.6	40.5 38.0	4.1 40.5 738.1		7 40.4 38.1	40.5 39.1	740.7 738.6	740.8 738.4	40.8 738.0	40.6 739.5	40.6 38.6	740.7 37.3	, 40.4 , 36.0	740.7 735.5	40.4 38.2
Tobacco manufactures Textile mill products Apparet and other textile products	40.6 37.0	41.1 37.2	741.5 737.3	41.4 37.3		741.2 737.3	741.0 37.2	41.8 37.4	40.8 37.4	741.2 37.6	741.4 37.4	741.6 37.6	741.8 737.5	740.1 37.2	741.9	41.7 37.4
Paper and allied products	43.3 37.7	43.6 , 38.0	743.9 738.1	43.8 738.1		43.5	43.5	744.0 38.1	743.5 38.2	743.5 38.1	743.5 738.1	43.5 38.2	43.8 38.1	743.5 38.1	743.7 738.4	43.8 38.3
Chemicals and allied products Petroleum and coal products ::	42.9 44.1	43.1 43.8	7 43.2 43.5	7 43.3 44.5	43.2 43.6	43.1 43.4	43.1 43.4	42.9 43.8	42.8 r44.7	42.9 44.9	742.8 43.9	43.0 44.1	742.9 43.9	742.8 743.3	, 42.8 , 44.9	43.2 45.0
Rubber and misc. plastics products	41.1 37.5	41.7 38.0	742.2 737.9	41.9 *38.1	41.8 38.0	741.7 738.3	41.7 738.1	′41.6 ′38.0	741.6 738.5	41.8 738.9	41.9 - 38.7	742.0 739.3	r 42.1 r 39.4	741.8 39.0	41.8 738.9	41.9 38.8
Transportation and public utilities	38.7 38.1	r 38.9 38.2	r38.4	r38.7 38.3	38.6 38.1	738.9 738.1	39.3 738.4	38.9 38.0	739.0 38.1	39.5 738.3	39.1 38.0	739.6 738.1	39.4 38.1	39.6 *38.0	739.4 738.0	39.8 38.5
Retail trade Finance, insurance, and real estate	28.6 35.7	28.8 35.8	28.6 35.7	28.8 35.6	728.7 35.6	28.5 35.6	728.8 36.3	28.9 35.5	728.8 35.6	728.9 36.2	728.8 735.6	28.8 35.7	728.7 35.7	28.2 35.5	28.8 35.7	29.1 36.2
Services	32.4	32.5	32.4	′ 32.5		32.4	32.7	32.1	32.5	32.6	32.3	′32.5	732.4	32.4	32.4	32.8
AGGREGATE EMPLOYEE-HOURS §			ļ							}						
[Billions of hours] Seasonally adjusted:			l													
Employee-hours, wage and satary workers in nonagric, establishments, for 1 week in the							,	1	-			1	:			
month, seas adj. at annual rate	r199.64 r162.76	7200.21 163.22	199.97 162.60	163.48°		7200.11 7162.76	7200.92 7163.54	r199.92 r162.77	r200.77 r163.47	7202.01 7164.53	r201.86 r164.18	7201.98 7164.32	7202.47 7164.68	7202.33 7164.52	, 202.71 , 165.14	205.46 167.38
Mining Construction	1.59	71.44	71.47 78.93	"1.46 "8.99	71.42 78.88	71.42 78.88	71.43	71.39 78.81	71.42 78.82	71.41 78.77	71.40 78.74	71.41 78.73	71.37 78.90	1.36 18.88	1.37 28.90	1.39 9.30
Manufacturing Transportation and public utilities	738.95 711.62	738.42 711.55	738.64 711.46	738.69 711.54	738.52 711.50	738.52	738.31	738.23	738.19 711.60	738.29 711.70	738.27 711.64	738.42 711.76	738.51 711.76	738.37 711.80	738.32	38.24 11.87
Wholesale trade	712.04 728.63	7 12.01 7 28.97	712.00 728.74	712.04 728.99	711.97 728.87	711.96	712.02	711.93 729.12	711.99	712.07 729.16	712.06 729.50	712.06 729.24	712.08 729.29	712.11 729.18	712.07 729.42	12.25 29.76 12.50
Finance, insurance, and real estate	712.37 748.34 736.88	712.27 749.73 736.99	, 12.20 , 49.17 , 37.37	712.27 749.50 737.24	712.20 749.49 737.31	712.12 749.59 737.36	712.38 750.05 737.38	712.14 749.58 737.15	712.24 750.15 737.31	712.45 750.67 737.48	712.20 750.38 737.68	712.23 750.47 737.67	712.17 750.59 737.79	712.15 750.67 737.81	712.19 751.13 737.56	52.06 38.08
Government	36.06	30.39	37.37	37.24	37.31	37.30	37.36	37.15	37.31	37.40	37.00	37.07	37.19	37.61	37.30	30.00
Indexes of employee-hours (aggregate weekly): Private nonfarm payrolls, total	r 120.4	r 121.0	r 120.6	r 121.3	120.8	120.8	r 121.8	⁷ 120.8	121.6	122.3	r 121.7	122.5	r 122.7	7122.2	r 123.0	124.7
Goods-producing	103.4 62.0	101.7 155.8	102.4	102.7 156.5	102.0 55.6	7102.0 755.3	101.6 155.6	7101.1 754.7	7101.2 755.1	7101.4 754.8	7101.4 754.1	7101.7 754.2	102.5 52.7	7 101.9 7 52.5	7 102.1 53.1	103.0 53.7
Construction	122.8 102.1	117.9 101.3	119.2	7120.1 7102.2	7118.5 7101.6	7118.5 7101.7	7118.2 7101.2	7117.6	7118.0 7100.8	7117.2 7101.2	7116.9 7101.2	7116.4 7101.8	119.2	118.8	7119.3 7101.8	125.3 101.6
Durable goods	799.3	797.8 7106.2	799.0 7105.9	99.5	98.7 105.5	798.7 7105.7	798.3	797.6 7105.2	97.9	798.4	798.5 7105.0	105.5	799.7 7105.8	99.3	799.2 7105.3	98.8 105.4
Service-producing	128.0 113.4	7129.7 7113.3	7128.8 112.0	r 129.6 r 112.9	7129.3 7112.7	129.3 113.4	7130.8 7114.4	7129.6 7113.5	r 130.7 r 113.7	*131.6 *115.2	r 130.8 r 114.3	7131.8 7116.1	7131.8 7115.7	7131.3 7116.1	132.4 115.5	134.5 116.9
Wholesale tradeRetail trade	r 113.7 r 119.5	*113.7 *120.6	7113.5 7119.8	7113.9 7120.8	113.3 120.3	7113.2 7119.6	7114.2 7120.8	7113.1 7121.4	113.7 121.1	7114.6 7121.6	1113.7 1121.5	7114.5 7122.0	r114.8 r122.3	114.7 119.9	114.7 122.6	116.3 124.1
Finance, insurance, and real estate	7118.3 7145.3	7117.5 7149.4	7116.8 7148.1	7117.4 149.0	7117.0 7148.9	7115.6 7149.5	r 118.9 r 151.2	7116.5 7148.9	7117.6 7151.4	7119.5 7152.1	7116.7 7151.3	r 117.9 r 152.5	7117.2 7152.5	7116.9 7152.9	7117.2 7153.8	120.0 156.5
SELVICES	(40.31	143.48	140.11	143.01	140.91	145.51	131.21	140.91	131.41	134.11	131.3	102.01	132.31	132.31	133.01	150.5

Unless otherwise stated in footnotes below, data

Annual

Unless otherwise stated in footnotes below, data	Annual		-	-			1992						1993				
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
		5. LA	BOR FO	RCE, EN	IPLOYM	ENT, AN	ID EARN	INGS	Continue	ed							
HOURLY AND WEEKLY EARNINGS §																	
[Dollars]								Ì									
Average hourly earnings per worker, not seas. adj.: ◊	}																
Private nonfarm payrolls	r 10.32 r 14.19	′ 10.58 ′ 14.54	710.53 714.54	710.53 714.48	′ 10.52 ′ 14.53	r 10.51 r 14.50	10.55 14.47	710.65 714.60	710.68 714.47	r 10.72 r 14.61	710.70 714.58	710.77 714.72	710.77 714.60	′ 10.79 ′ 14.71	r10.79 r14.90	10.82 14.70	
Construction	r 14.00	r 14.15	r 14.06	14.10	r 14.13	714.10	714.24	14.22	r 14.30	r 14.24	r 14.27	r 14.20	714.11	r 14.27	r 14.24	14.31	
Manufacturing Excluding overtime	11.18 10.71	*11.46 *10.95	711.42 710.97	711.45 710.95	711.46 710.94	711.47 10.96	*11.45 *10.92	711.54 711.01	11.50 10.96	711.55 711.01	711.64 711.09	′11.62 ′11.11	711.62 711.11	711.64 711.14	11.71 11.19	11.73 11.18	
Durable goods Excluding overtime	11.75 11.27	12.02 11.51	711.96 11.49	12.02 11.49	12.05 11.50	12.03 11.52	12.04 11.50	12.09 11.58	12.07 11.52	12.12 11.56	12.22	12.19 711.66	12.20 11.66	712.21 11.67	12.26 11.72	12.31 11.72	
Lumber and wood products	9.24 8.76	79.44 79.01	79.36	79.41 78.97	79.42	r9.47	79.50 79.05	79.50 79.10	r9.54	79.50 79.09	79.51 79.19	79.46 79.16	79.51 79.12	9.50 9.11	79.51 9.14	9.59 9.17	
Furniture and fixturesStone, clay, and glass products	11.36	r11.60	78.93 711.56	711.61	79.01 711.62	19.02 11.64	r11.64	11.79	79.11 711.69	r11.67	11.64	r 11.63	r11.67	711.70	r11.79	11.81	
Primary metal industries	713.33 11.19	713.66 711.43	r13.63	713.64 711.44	713.67 711.45	713.76 711.40	713.73 711.42	713.92 711.44	713.72 711.43	r 13.75 r 11.48	r 13.81 r 11.60	r 13.75 r 11.55	713.82 711.56	713.82 711.56	713.96 11.63	13.90 11.68	
Industrial machinery and equipment Electronic and other electrical equipment	712.15 710.70	712.41 710.99	712.28 710.97	r 12.36 r 10.98	712.42 711.05	712.47 711.04	′12.43 ′11.02	/12.46 /11.03	712.49 711.03	712.55 711.05	′12.63 ′11.13	712.59 711.13	712.61 711.10	712.59 11.11	712.64 711.15	12.63 11.21	
Transportation equipment	14.75	r 15.22	15.04	r 15.23	r 15.25	15.18	15.27	15.33	r15.34	15.43	r 15.57	r 15.50	r 15.54	15.63	r 15.66	15.80	
Instruments and related products	711.64 8.85	′11.90 ′9.15	′11.85 ′9.14	711.82 79.11	11.86 19.13	*11.89 *9.13	*11.90 *9.09	711.99 79.15	712.00 79.20	r 12.06 r 9.24	r 12.12 9.32	712.09 79.34	712.11 79.32	712.15 79.28	712.20 79.34	12.21 9.33	
Nondurable goods	10.44	10.74	r 10.73	-10.72	10.71	r 10.75	10.72	10.85	10.76	10.83	r10.90	10.88	10.87	10.90	11.00	10.97	
Excluding overtime Food and kindred products	, 9,99 9,90	710.25 10.19	710.29 710.21	710.24 710.24	710.22 10.21	710.26 10.18	710.20 10.13	7 10.31 10.22	710.24 10.12	710.31 10.30	*10.38 10.36	710.40 710.31	710.40 710.29	710.44 10.32	10.51 10.45	10.48 10.45	
Tobacco manufactures Textile mill products	′16.77 8.30	716.99 8.60	717.51 78.55	717.77 78.57	718.36 78.59	718.60 8.60	716.56 78.61	716.39 78.67	716.09 78.65	717.62 8.70	′16.35 ′8.76	715.90 8.80	*16.48 *8.81	′ 17.14 ′ 8.75	*17.68 *8.89	18.13 8.89	
Apparel and other textile products	6.77	6.95	6.98	6.96	6.97	6.94	r 6.97	7.00	6.98	6.98	7.04	7.05	77.05	7.05	ŕ7.06	7.06	
Paper and allied products Printing and publishing	r 12.72 r 11.48	*13.07 *11.74	′13.00 ′11.63	r 13.03 r 11.65	7 13.01 11.67	713.11 11.76	713.05 11.79	7 13.33 7 11.92	713.15 711.86	713.19 711.84	713.27 711.88	′13.17 ′11.84	713.18 711.83	713.22 11.87	713.39 11.88	13.40 11.84	
Chemicals and allied products Petroleum and coal products	714.04 717.04	714.51 717.91	714.45 717.95	′ 14.45 ′ 17.81	r 14.44 r 17.66	r 14.55 r 17.74	r 14.53 r 17.76	r 14.70 r 17.98	714.63 718.10	14.70 18.25	*14.78 *18.11	r 14.76 r 18.40	r14.77 r18.42	′ 14.73 ′ 18.67	714.83 718.70	14.79 18.26	
Rubber and misc. plastics products	10.07 7.18	10.37 77.42	10.33 77.49	10.33 77.44	10.36 77.44	10.39 77.31	10.38 7.39	710.45 77.38	10.44 7.39	10.45 77.45	10.54 77.50	10.55 77.49	10.54 77.49	7 10.49 7.50	710.62 7.58	10.62 7.55	
Leather and leather products Transportation and public utilities	r 13.22	r13.46	r 13.40	r 13.36	r 13.37	r13.42	13.49	r 13.59	r 13.57	13.64	r 13.58	r13.58	13.60	r 13.63	r 13.60	13.55	
Wholesale trade	11.15 16.94	711.39 77.13	711.33 77.10	711.34 77.09	711.32 77.09	711.36 77.09	711.42 77.09	711.44 7.21	711.44 7.19	711.52 7.21	711.52 77.20	711.59 77.27	711.61 7.26	711.59 77.28	711.70 7.27	11.73 7.29	
Finance, insurance, and real estate Services	710.39 710.23	10.82 10.55	710.74 710.51	710.75 710.48	710.69 710.43	r10.72 r10.42	710.83 710.46	10.84 *10.62	710.90 710.65	r 11.05 r 10.73	r 11.03 . r 10.76	′11.13 ′10.83	711.19 710.83	11.17 *10.81	711.21 710.78	11.34 10.79	
Average hourly earnings per worker, seas. adj.: ◊	10.20	10.00	70.01	,,,,,	10.40	1012	10.40	70.02	10.00		.0.70	10.00			150	10.70	
Private nonfarm payrolls	710.32 714.19	710.58 714.54	710.51 714.49	710.54 714.52	710.56 714.53	10.57 14.53	r10.63 r14.57	710.62 714.57	10.65 14.61	10.69 14.65	710.68 714.57	10.73 r14.58	710.74 714.55	r10.78 r14.64	*10.77 *14.86	10.83 14.74	
Construction	r 14.00	14.15	14.09	14.13	r 14.22	r14.15	14.21	r 14.11	r 14.19	14.23	⁷ 14.21	714.19	714.22	r 14.28	r 14.27	14.34	
Manufacturing Transportation and public utilities	11.18 713.22	711.46 713.46	11.42 713.40	11.44 713.42	711.45 713.44	r 11.46 13.43	711.50 713.50	11.51 13.53	711.52 13.56	711.55 713.62	711.58 713.55	r 11.61 r 13.57	11.64 13.58	′11.66 ′13.64	11.71 13.60	11.72 13.60	
Wholesale trade	11.15 76.94	711.39 77.13	711.30 77.08	711.35 77.10	711.36 7.11	11.38 77.13	711.49 77.15	711.42 7.18	11.48 7.18	711.52 7.19	711.46 77.21	711.57 77.23	711.57 7.25	711.59 77.27	711.67 77.25	11.74 7.30	
Finance, insurance, and real estate	r 10.39	10.82	10.68	10.75	r 10.75	r 10.77	10.95	r 10.85	r 10.93	11.06	r 10.99	r11.09	711.09	11.11	11.15	11.34	
Services	r 10.23	r 10.55	r 10.47	10.50	10.53	r 10.54	10.61	r 10.61	r 10.65	′10.69	10.67	′10.75	r 10.75	10.76	r10.74	10.81	
[Dollars per hour] Hourly wages, not seasonally adjusted:	1				İ			İ	Ì	!	i						
Construction wages, 20 cities (ENR): §§	10.00	10.46	10.20	19.32	10.22	10.45	10.67	10.72	19.73	10.75	19.75	10.76	19.75	10.01	19.81	10.01	
Common labor	18.88 24.76	19.46 25.47	19.30 25.21	25.27	19.32 25.30	19.45 25.49	19.67 25.68	19.73 25.75	25.76	19.75 25.81	25.83	19.75 25.83	25.83	19.81 25.89	25.89	19.81 25.89	
Railroad wages (average, class I)	15.68	16.66	17.10	16.91	16.67	16.34	16.41	16.62	16.73	16.87	16.68	16.96	17.23	r 16.73	16.85		
[Dollars] Avg. weekly earnings per worker, private nonfarm: ◊				Į	1			- 1	.[i	į	- 1	ļ			
Current dollars, seasonally adjusted	7353.98 7255.40	7363.95 7255.22	7360.49 7254.05	r363.63 r255.90	7362.21 7254.36	7362.55 7253.89	7367.80 7257.02	7363.20 7253.45	7366.36 7254.59	7369.87 7256.50	r366.32 r253.68	370.19 255.30	7369.46 7253.92	7368.68 7252.87	r370.49	376.88 257.26	
Current dollars, not seasonally adjusted:			ſ	ľ		- 1							-				
Private nonfarm, total	*353.98 *630.04	7363.95 7638.31	7359.07 7632.49	7362.23 7634.22	7362.94 7636.41	7363.65 7624.95	7368.20 7643.92	r365.30 r640.94	7367.39 7642.47	7369.84 7651.61	r369.15 r647.35	7366.18 7649.15	367.26 635.10	7366.86 7631.06	7369.02 646.66	375.45 654.15	
Construction	7533.40 455.03	7537.70 7469.86	7537.09 7461.37	7548.49 7470.60	7551.07 7473.30	r 548.49	7556.78 7470.60	r 527.56 r 473.14	r 557.70	7534.00 7480.48	7530.84 7487.72	7512.62 7477.58	7517.84 7477.58	7533.70 7476.08	7538.27 7480.11	563.81 485.62	
Durable goods	482.93 419.69	498.83 *433.90	7489.16 7425.98	501.23 7433.09	7503.69 7433.76	495.64	499.66 7435.23	496.90 7442.68	504.53 7437.93	510.25 442.95	520.57 * 447.99	508.32 r439.55	508.74 r438.06	7509.16 7434.91	510.02 441.10	519.48 443.19	
Transportation and public utilities	r511.61	r 523.59	r513.22	r517.03	r 520.09	r 527.41	7534.20	r 531.37	r 530.59	7538.78 7441.22	r 532.34	r 529.62	7531.76 7440.02	r 534.30	7533.12 7444.60	539.29	
Wholesale tradeRetail trade	424.82 - 198.48	7435.10 7205.34	7432.81 7202.35	7434.32 7203.48	7432.42 7205.61	7433.95 7207.74	r439.67 r209.86	7435.86 209.09	437.01 206.35	206.93	7440.06 7210.24	7438.10 7203.56	204.73	7438.10 7202.38	207.20	451.61 211.41	
Finance, insurance, and real estate Services	7370.92 7331.45	387.36 1342.88	7383.42 7339.47	7382.70 7339.55	′380.56 ′338.98	7381.63 7340.73	r393.13 r345.18	384.82 7341.96	7388.04 7345.06	7400.01 7349.80	7392.67 7347.55	7397.34 7348.73	7399.48 7349.81	396.54 *349.16	7400.20 7348.19	410.51 352.83	
EMPLOYMENT COST INDEX				1				}]				
[June 1989=100]				i]							
Total compensation:	}			[1	}				:		į			
Civilian workers † Workers, by occupational group:					114.2			115.4			116.1			117.5			
White-collar workers					114.6			115.8			116.6			117.9			
Blue-collar workers					113.5 114.7			114.4 116.2			115.2 116.7			116.7 117.9			
Workers, by industry division: Manufacturing	l i				114.7			115.7			116.5			118.6			
Nonmanufacturing					114.1			115.3			116.0	***************************************		117.1			
ServicesPublic administration					116.3 114.6			118.2 115.8			119.2 116.3	***************************************		120.1 117.6			
Wages and salaries:	1																
Civilian workers ÷								١ ١		***************************************	113.6		***************************************	1		***************************************	
White-collar workers Blue-collar workers					112.8 110.6			113.7 111.3			114.5 111.9			115.4 112.7			
Service workers		***************************************			112.4				***************************************					114.5			
Workers, by industry division: Manufacturing					112.2			112.9			113.7			114.7			
Nonmanufacturing					112.0 114.3			113.0 115.9			113.6 116.7			114.4 117.4			
Public administration					112.4			113.1			113.6			114.4			
HELP-WANTED ADVERTISING																	
Seasonally adjusted index, 1967=100	93	92	90	93	92	91	93	90	92	95	95 i	92	97	96	96		
		V-1		001	J_		001	001	V2.	V31	001	V-1	· · · ·	501			

Unless otherwise stated in footnotes below, data	A	nnual	I	•			1992					Ι		1993		
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		5. L <i>A</i>	BOR FC	RCE, EI	MPLOYN	ENT, AN	ID EARN	IINGS	Continue	ed						
WORK STOPPAGES																
Work stoppages involving 1,000 or more workers: Number of stoppages: Beginning in month or year, <i>number</i> Workers involved in stoppages:	40	35	4	6	6	1	3	8	5	0	0	2	1	4	2	5
Beginning in month or year, thousands	392 4,584	364 3,989	15 414	10 322	243 741	157	57 214	16 578	14 281	99	48	22 56	139	12 113	13 112	35 393
UNEMPLOYMENT INSURANCE ‡																
State programs: Initial claims, thousands Average weekly insured unemployment, thousands Rate of insured unemployment, percent @ Total benefits paid, mil. \$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars	22,975 3,281 3.1 25,279 153,063 171.18	20,986 3,167 3.0 24,967 147,938 175.16	1,636 3,485 3,3 2,382 14,116 175,10	1,395 3,062 2.9 1,932 11,460 175.04	1,630 3,004 2,9 1,969 11,706 174,53	2.015 2,978 2.9 2.033 12.160 172.94	1,420 2,955 2,8 1,883 11,055 175,60	1,405 2,658 2,6 1,761 10,375 175,86	1,428 2,384 2,3 1,585 9,304 176.67	1,518 2,518 2,4 1,584 9,278 177,17	2,020 2,906 2.8 2,019 11.865 176.88	2,048 3,234 3,1 2,060 12,011 178,69	1.408 3.187 3.1 2.010 11.519 180.89	1,505 3,238 3,1 2,344 13,350 182,16	71.358 72.790 2.7 71.942 711.091 7182.07	1,139 2,456 2,4 1,607 9,170
Federal civilian employees unemployment insurance (UCFE): Initial claims, thousands Average weekly insured unemployment, thousands Total benefits paid, mil. \$ Weeks of unemployment compensated, thousands Average weekly benefit, dollars	135.8 29.9 211.3 1,356.7 155.73	146.2 31.7 243.1 1,484.2 163.74	10.1 27.6 18.1 109.5 164.89	9.6 25.3 15.8 96.2 164.18	13.7 27.2 17.7 107.7 164.20	17.7 31.3 20.3 124.8 162.29	10.3 33.6 20.9 130.2 160.48	12.0 32.1 20.9 128.9 161.95	15.3. 31.6 20.0 123.4 162.30	11.7 33.4 20.5 123.2 166.56	12.4 35.6 24.8 147.8 167.52	13.0 33.9 21.7 127.5 170.58	9.5 33.5 21.4 121.1 176.91	9.2 32.9 24.9 136.4 182.77	10.2' *28.2! 20.1 *111.1 *181.00	9.1 25.6 16.7 92.7 179.84
Veterans unemployment insurance (UCX): Initial claims. thousands Average weekly insured unemployment, thousands Total benefits paid. mil. \$ Weeks of unemployment compensated, thousands	152.8 22.2 165.8 918.0	260.5 60.1 541.9 2,853.3	18.6 55.9 41.3 223.5	17.5 53.4 38.0 204.8	21.7 55.9 41.3 220.3	25.0 56.6 43.9 231.2	24.4 61.2 44.3 231.6	26.1 65.4 49.7 255.6	25.2 65.3 51.4 263.5	18.3 67.5 51.4 261.5	20.7 70.1 58.8 301.7	21.9 68.2 52.4 267.1	17.2 68.5 50.5 255.0	19.1 65.9 54.6 277.0	717.0 756.9 745.0 7230.5	15.1 53.8 40.5 205.7
Average weekly benefit, dollars	179.59	189.50	184.91	185.70	187.42	189.79	191.29	194.52	195.04	196.56	194.72	196.23	197.85	197.22	195.08	196.75
		· · · · · ·		- Т	6. F	INANCE		— Т	 3			· · · -				
BANKING												-				
[Millions of dollars] Open market paper outstanding, end of period: Bankers' acceptances Commercial and financial company paper, total Financial companies Dealer placed Directly placed	43,770 528,124 403,556 221,093 182,463	38,194 545,136 408,199 236,250 171,949	39,335 547,577 401,522 227,272 174,250	38,384 537,791 395,120 223,948 171,172	37,767 545,940 406,624 235,243 171,381	37,733 544,077 404,024 227,307 176,717	37,090 541,260 402,192 229,550 172,642	37,814 550,643 414,001 236,351 177,650	37,599 551,480 405,835 223,177 182,658	37,651 556,558 407,499 227,502 179,997	38,194 545,136 408,199 236,250 171,949	735,995 7543,725 7399,014 7215,393 183,621	35,212 7535,218 7388,221 7208,190 180,031	7534,935 7392,569 7220,610 171,959	544.923 386.087 211,579 174.508	
Nonfinancial companies Loans of the Farm Credit System:	124,568	136.937	146.055	142,671	139,316	140,053	139,068	136,642	145,645	149.059	136,937	r144,711	r 146,997	142.366	158.836	
Total, end of period Long-term real estate loans Short-term and intermediate-term loans Loans to cooperatives	51,457 28,767 11,223 11,467	52,407 28,664 11,108 12,635			52,242 28,775 11,398 12,069			52,366 28,815 11,505 12,047			52,407 28,664 11,108 12,635			52.344 28,536 10,415 13,393		
Federal Reserve banks, condition, end of period: Assets, total #	353,061	367,901	332.011	332,729	344,466	347.656	343,638	364,084	346,817	355.187	367,901	357,552	362,126	368,587	368,742	371,520
Reserve bank credit outstanding, total # Loans	289,394 218	312.234 675	274,830 115	277,354 150	283.729 1.359	282,069 256	288,180	303,724 609	288,917 80	301,688	312,234 675	302,531	307.615 57	312,037 753	311,133 84	315.024 129
U.S. Government securities	281.831 11,059	302,474 11,056	267,945 11,057	271.052 11.057	276,883 11,060	275.969 11.060	282,153 11,059	296.397 11,059	282,877 11,060	295,952 11,059	302,474 11,056	296,977 11,055	301,490 11,055	305.217 11,055	305.381 11.055	309,841 11.053
Liabilities, total # Deposits, total	353.061 49,783	367.901 40,148	332,011 32,960	332.729 29.527	344.466 36.839	347,656 40.270	343,638 36,206	364.084 53.094	346,817 34,484	355,187 37,841	367,901 40,148	357,552 37,632	362.126 39.034	368.587 41,917	368.742 38.365	371,520 37,279
Member-bank reserve balances Federal Reserve notes in circulation	29,413 287,906	32,079 314,208	27,801 286,457	23.503 289.684	22.740 290,772	25.302 294.107	29.422 295.876	27.665 297.609	29,339 300,010	30.349 306.863	32,079 314,208	27,533 306,111	33.085 309.080	34,533 312,263	30.579 315.270	31.000 320.112
All member banks of Federal Reserve System, averages of daily figures: Reserves held, total Required	55,532 54,553	56,540 55,385	50.455 49,318	48.825 47.825	49,496 48,584	49.823 48,857	50,162 49.227	51.521 50.527	53,136 52,062	54,666 53,624	56,540 55,385	56,004 54,744	53.882 52.778	54.296 53,083	r 56.541 55,445	56.106 55.100
Excess Borrowings from Federal Reserve banks Free reserves	979 192 788	1,155 124 1,032	1,137 90 1,049	1,000 155 845	913) 229 684	965 284 681	935 251 684	994 287 707	1,074 143 931	1,043 104 939	1,155 124 1,032	1,260 165 1,096	1.104 45 1.059	1,213 91 1,122	71.096 73 71.023	1,006 121 885
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: Deposits: Demand, total #	255,000	301,829	244,783	247,411	235,901	240,649	240.184	265.732	255,487	276.041	301,829	253.220	253,165	268,799	272,060	269,154
Demand, Iolal # Individuals, partnerships, and corporations States and political subdivisions U.S. Government Depository institutions in U.S.	255,000 204,158 8,845 2,158 23,508	301,829 243,168 9,974 3,434 25,795	244,783 194,581 8,107 3,544 21,629	247,411 194,793 8,031 1,411 24,959	235,901 187,252 8,985 2,162 21,221	194.223 7,747 1,790 20,731	240.184 193.149 7,784 1,749 20.546	265.732 215.316 8,484 2,359 21,839	255,487 206,700 8,245 1,471 22,557	276,041 222,024 9,866 2,665 25,750	301,829 243,168 9,974 3,434 25,795	253.220 203.509 9,487 2,077 22,108	253,165 204,865 8,917 2,388 21,429	268,799 221,791 8,899 2,345 20,470	272,060 220,655 9,217 2,736 23,057	269,154 218,244 8,924 2,162 22,006
Transaction balances other than demand deposits Nontransaction balances, total Individuals, partnerships, and corporations	101,757 788.004 758,036	120,816 728,182 703,912	101,466 771,221 740,092	101,775 767,467 735,992	100.711 758.296 729.710	102,188 754,062 726,714	103,318 749,281 721,372	106,316 739,351 713,747	110,515 736,595 710,088	113,744 734,304 707,478	120,816 728,182 703,912	114,177 724,254 699,468	114,443 723,700 697,876	119,190 714,834 692,331	114,974 714,458 689,962	116.411 716,874 690.535
Loans and leases(adjusted), total § Commercial and industrial For purchasing and carrying securities To nonbank depository and other financial Real estate loans To States and political subdivisions Other loans	1,027,027 294,246 14,817 23,123 402,887 17,876 274,078	1,007,149 279,851 15,636 21,630 404,188 14,823 271,021	1.014.895 286.598 14,096 21,961 403.272 16.822 272.146	999,071 283,940 14,034 21,372 400,688 16,972 262,065	996,078 280,193 14,198 20,671 399,491 16,380 265,145	984,175 276,467 14,620 20,185 397,707 15,719 259,477	983,304 274,996 15,736 20,116 395,266 15,606 261,584	936,072 278,594 15,932 21,665 396,927 15,631 207,323	989.342 276.773 16,261 21,519 398.901 15,239 260,649	995.217 280.808 16.323 22.234 399,784 15,000 261,068	1,007,149 279,851 15,636 21,630 404,188 14,823 271,021	990,412 276,984 14,479 19,899 398,451 14,402 266,197	988.383 276.776 17.157 18.141 394,593 14.260 267,456	986,435 277,472 15,633 19,112 395,060 14,035 265,123	989,290 275,683 15,632 19,619 395,675 13,794 268,887	993.984 275.882 16.556 20.361 396.338 14.053 270.794
U.S. Treasury and government agency securities total Investment account Other securities	282,554 225,344 206,837 57,210	324,790 269,839 251,345 54,951	291,547 237,039 214,340 54,508	292.835 239.486 218.174 53.349	298.786 245.996 226.889 52.790	302.190 248.189 229.185 54.001	315,333 259,952 240,364 55,381	378.429 267.891 246.763 55.005	321,659 266,417 244,183 55,242	327.916 273.053 247.955 54.863	324,790 269,839 251,345 54,951	324.481 268.574 247.999	331,550 275,642 255,136 55,908	340.413 283.361 264.341 57.052	344.398 288.366 264.465 56.032	340.363 284.785 266.728 55.578

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are	A	nnual	1992										1993				
as shown in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	
					6. FINA	NCE-C	ontinue	d									
BANKING—Continued																	
[Bittions of dollars] Commercial bank credit, seas. adj.: § Total loans and securities 0 U.S. Government securities Other securities Total loans and leases 0 [Percent]	2,838.7 562.6 179.4 2,096.6	176.4	2,874.3 590.8 178.5 2,104.9	2,875.3 600.2 176.9 2,098.2	610.7 175.8	2,886.9 619.2 177.9 2.089.8	178.2	72,917.4 7640.6 7178.2 72,098.6	7647.3 7178.8	r651.4 r177.3	^2,937.6 ^657.1 ^176.0 ^2,104.5	r2,932.7 r656.9 r174.0 r2.101.7	72.936.6 7667.3 7175.2 72,094.1	72.950.4 7681.7 7177.0 72.091.8	2.962.8 691.6 178.3 2,093.0		
Money and interest rates:	ĺ	}						1									
Prime rate charged by banks on short-term business loans	8.46	6.25	6.50	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
Discount rate (New York Federal Reserve Bank) @	5.45	3.25	3.50	3.50	3.50	3.02	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	
Federal intermediate credit bank loans Home mortgage rates (conventional 1st mortgages):	9.01	7.98		8.30	8.15	7.01	7.72	7.00	7.65	7.81	7.65	7 57	7.50	7.22	7.26		
New home purchase (U.S. avg.)	9.04		8.26 8.26		8.04	7.81 7.78	7.58	7.68 7.44	7.40		7.65 7.53	7.57 7.49	7.52 7.28	7.17	7.06		
Open market rates, New York City: Bankers' acceptances, 3-month Commercial paper, 6-month Finance co. paper placed directly, 6-mo	5.70 5.85 5.60	3.62 3.80 3.63	3.92 4.13 3.89	3.97	3.80 3.99 3.80	3.32 3.53 3.35	3.28 3.44 3.29	3.10 3.26 3.11		3.67	3.44 3.70 3.52	3.14 3.35 3.29	3.06 3.27 3.21	3.07 3.24 3.14	3.05 3.19 3.07	3.20	
Yield on U.S. Gov. securities (taxable): 3-month bills (rate on new issue)	5.420	3.450	3.810	3.660	3.700	3.280	3.140	2.970	2.840	3.140	3.250	3.060	2.950	2.970	2.890	2.960	
CONSUMER INSTALLMENT CREDIT †																	
[Millions of dollars] Not seasonally adjusted:					į												
Total outstanding (end of period) #	749,052	756,944	726,204	725,317	727,478	726.917	731,954	734,884	734,766	737,651	756,944	749.153	746,914	744,713	748,244		
Commercial banks Finance companies Credit unions Retailers Savings institutions Gasoline companies	340,713 121,937 92,681 39,832 45,965 4,362	331,869 117,127 97,641 42,079 43,461 4,365	328,184 118,395 91,340 35,539 42,292 4,094	327,072 116,168 91,605 35,731 42,202 4,193	326,502 116,661 91,995 35,415 41,768 4,360	326,849 117,024 92,248 34,646 41,813 4,506	327,170 117,230 93,360 35,943 41,932 4,542		326,472 116,359 95,517 36,441 42,031 4,452	325,149 116,558 96,092 36,678 42,746 4,365	331,869 117,127 97,641 42,079 43,461 4,365	330,355 116,009 98,261 40,057 43,428 4,366	330,060 112,686 98,785 38,462 43,516 4,148	7329,764 111,854 799,778 738,030 43,255 4,080	331,072 112,496 101,534 38,218 43,344 4,280		
Pools of securitized assets By major credit type: Automobile Revolving	103,562 261,219 256,876	120,402 259,964 267,949	106,360 259,092 243,544	108.347 258,700 244,236	257,973 246,596	109,831 258,457 246,332	111,777 260,564 248,386	114,393 262,042 249,421	113,494 260,201 249,983	116,063 259,148- 252,877	120,402 259,964 267,949	116.677 257,744 261,217	119,257 259,344, 258,430	7117,952 7259,089 7257,544	117,300 260,266 258,940		
Mobile home	(3) 230,957	(3) (3) (3) (3)	(3) 3 223,568	(3)	(3) 3 222,909	(3) 3 222,128	(3) 3 223,005	(3)	(3) 3 224,581	(3) 3 225,626	(3) 3 229,031	(3) 3 230,192	(3) 3 229,141	(3) r3 228,080	(3) 3 229,038		
Seasonally adjusted: Total outstanding (end of period) #			731,736 260,746 246,987	259,844 247,205	257,989 248,795	730,496 258,259 248,980	731,023 258,827 249,384	259,433 250,456	734,195 258,208 251,806	736,023 258,860 252,086	741,093 259,627 254,299	744,196 258,463 256,435	748,765 260,945 259,378	751,727 7261,449 7260,990	754,006 261,868 262,624		
Mobile home		***************************************	³ 224,002	l.	³ 224,081	³ 223,257	⁽³⁾ 3 222,812	³ 223,135	³ 224,181	³ 225,077	⁽³⁾ 3 227,167	⁽³⁾ ³ 229,299	³ 228,443	r ³ 229,288	³ 229.514		
Total net change (during period) #			-2,698 -1,341 663 (³)	-1,124 -902 218	1,590	-370 270 185	527 568 404	2,000 606 1,072	1,172 -1,225 1,350	1,828 652 280	5,070 767 2,213	3,103 1,164 2,136 (³)	4,569 2,482 2,943 (3)	72,962 7504 71,612	2.279 419 1.634		
Other			³ - 2,021	3-440	⁽³⁾ ³ 519	3 -824	³ _ 445	(³) 3323	³ 1,046	(3) 3 896	3`2,090	32,132	(³) -856	(3) 845	3226		
FEDERAL GOVERNMENT FINANCE [Millions of dollars]						•											
Federal receipts and outlays: Receipts (net) Outlays (net)	1 1.054,265 1 1,323,757	1,380,657	138.357 123.760	62,189 108,963	117,098	79,056 122,204	102,810		76,832 125,627 -48,795	74,633 107,361	113,690 152,637 -38,946	112,718 82,903 29,815	66,138 113,732 -47,594	83,453 128,030 -44,577	132,122 124,034 8,088	70,758 107,716 –36,957	
Total surplus or deficit (-) Federal financing, total	1 –269,492 1 269,492	290,144	14,597 -14,597	-46,774 46,774	3,785 -3.785	-43,148 43,148	24,704 24,704	-5.461	48,795	32,728	38,946	-29,815	47.594	44,577	-8,088	36,957	
Borrowing from the public	1293,239 125,303 13,489,997	1 311,082 1 20,730 1 4,002,815	6.292 20,901 3,822,222		26,101 3,918,787	28.290 -16.307 3.942,569	38,841 14,139 3,983,735	4.002,815			4,115,794	-8.365 21,457 4,106,390	30,689 -16,905 4,136,520 3,102,385	37.727 -6.850 4,170.654	5.464 13.552 4.188.979 3.145.575	4,232,389	
Held by the public Federal receipts by source and outlays by	12,628,699	1 2,998,776	2,867.085	2,900,925	2.923.243	2,950,063	2,500,523	2,330,110	2.991,224	3,059,193	3,000,271	3,071,916	3,102.303	3,140,112	3,145,575	3.170.400	
agency: Receipts (net), total Individual income taxes (net) Corporation income taxes (net) Social insurance taxes and contributions	1 1,054,265 1 467,649 1 98,086	1,090,513 1 473,594 1 102,240	138,357 67,993 14,198	62,189 12,012 2,691	120,883 53,072 20,784	79,056 35,098 2,732	78,106 34,715 1,579	7118,190 55,496 19,896	76,832 37,288 2,096	74,633 33,099 1,478	113,690 51,172 22,950	112,718 73,704 3,212	66,138 23,947 792	83.453 27.935 12.724	132.122 56.137 17.795	70.758 17.919 2.376	
(net)	1 396,010 1 97,581	¹ 413,670 ¹ 101,650	47,461 8,779	40,362 7,179	38,380 8,672	31,722 9,522	33,139 8,782	33.322 9,629	29,594 7,854	32,900 7,1 5 7	31,918 7,718	29,416 5,505	34,251 7,206	33,652 9,140	49.176 9.014	42,277 8,187	
Outlays (net), total Agriculture Department Defense Department, military Health and Human Services Department Treasury Department National Aeronautics and Space	1,323,757 154,120 1299,196 1483,936 1276,887	1,380,657 1 56,585 1 286,631 1 539,761 1 292,990	123,760 5,080 22,948 45,693 19,756	108,963 5,007 23,379 44,316 22,801	117,098 3,912 24,868 49,575 49,230	122,204 3,595 29,180 48,176 17,536	102,810 3,266 20,538 43,333 18,403	7112,729 3,922 24,902 46,703 16,536	125,627 7,051 26,233 48,427 18,116	107,361 5,624 19,949 43,055 21,605	152,637 6,645 28,946 73,835 52,215	82,903 4,516 18,941 20,629 18,636	113.732 4.389 22,003 47.245 20.965	128,030 8.163 24,391 49,520 20,235	124,034 6,172 26,036 51,313 19,358	107,716 5,077 19,703 45,661 23,932	
AdministrationVeterans Affairs Department	¹ 13,878 ¹ 31,214	¹ 13,962 ¹ 33,734	1.148 2.898	1,133 2.686	1.151 2.514	1,179 4,010	1.076 1.361	1,149 3,201	1,098 4,061	1.317 1.717	1,266 4,125	1,092 1,617	1.008 2.626	1.344 4.067	71.249 4.307	1.080 782	
GOLD AND SILVER:	1				}												
Gold: Monetary stock, U.S. (end of period), mil. \$	11,057 362.04	11.056 344.50	11.057 338.50	11.057 337.24	11.059 340.81	11.059 353.05	11,059 342.96	11.059 345.55	11.060 344.38	11,059 335.08	11,056 334.66	11.055 329.01	11.055 329.39	11.054 329.01	341.91		
Silver: Price at New York, dol. per troy oz. ‡‡	4.040	3.938	4.030	4.070	4.060	3.950	3.800	3.760	3.740	3.760	3.720	3.680	3.650	3.690	3.960		
•																	

Unless otherwise stated in footnotes below, data	A	nnual	T				1992					Ī		1993		
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				6	. FINAN	CE—Cor	ntinued									
MONETARY STATISTICS																
[Billions of dollars] Currency in circulation (end of period)	307.7	334.7			310.9			317.9			334.7			332.8		
Money stock measures and components (averages of daily figures):	307.7	334.7			310.3	***************************************		317.9			354.7			332.0		
Measures (not seasonally adjusted): M1	860.0	966.5	954.7	943.9	951.9	962.5	970.4	982.8	1,000.9	1,021.5	1,045.8	r 1,040.2	1,022.3	1,030.8	1,058.4	1,057.9
M2 M3	3,406.9 4,158.7	3,477.1 4,177.4	3,490.0 4,195.0	4,167.1	3,457.2 4,165.0	3,461.0 r4,163.6	4,178.5		3,485.7 4,170.0	3,500.8 4,183.8	3,511.2 4,178.6	3,492.7 4,143.6	73,469.2 74,132.3	74.140.4	4,157.8	
L (M3 plus other liquid assets)	4,982.6		1		1	r4,996.3			r5,031.5			ł	75,024.0	1		
Currency Demand deposits Other checkable deposits ‡‡	259.5 280.2 312.8	279.6 319.3 359.8		308.3	277.2 311.4 355.5	280.8 317.7 355.9	282.9 319.8 359.2	284.6 326.1 363.6	287.0 336.7 368.8	290.0 343.9 379.7	295.0 355.3 387.7	293.6 346.2 392.7	295.3 334.3 384.9	336.3	350.7	352.
Overnight RP's and Eurodollars General purpose and broker/dealer money	69.8			69.5	72.5	72.8			75.0		73.8		772.9			
market funds	365.0 (1)	(¹)	361.1 (¹)	352.9 (¹)	349.9 (¹)	345.8 (¹)	346.2	341.4 (¹)	343.4	341.9	340.0	(1)	339.8	(1)	(1)	(1)
Savings deposits	979.6 1,132.4 462.7	1,130.3 950.9 387.3	11,113.9 984.0 400.9	965.6	11,130.5 952.4 391.3	11,138.2 941.7 382.1	1,146.7 927.2 379.7	1,156.0 913.8 374.2	11,167.9 898.6 366.0	1,179.4 882.9 361.2	11,180.0 871.5 356.2	11,177.1 864.0 348.3	11,178.2 856.0 345.7	849.0	71.189.1 7841.7 7342.3	1,195.0 834.1 345.6
Measures (seasonally adjusted):		307.3	1									1			1	
M1			941.2 3,464.8 4,177.9	3,467.5	952.6 3,462.1 4,170.1	963.3 3,463.6 4,169.0	975.5 3,472.4 4,178.8	990.1 3,480.2 74,183.0	1,005.9 3,491.4 4,180.0	1.019.1 3.498.0 4.178.5	1,026.6 3,497.0 74,166.5	1,033.3 3,487.0 4,140.9	1,033.1 *3,475.2 *4,134.9	1.035.4 73.472.7 74.130.4	1,043.2 -3,474.7 -4,138.7	1,067.1 3,505.7 4,170.3
L (M3 plus other liquid assets) Components (seasonally adjusted):			5,009.1	5,011.0	5,014.8	5,012.5	75,025.9	75,037.4	75,042.3	5,055.9	15,052.1	75,029.5	r5,023.8	15,020.6	5,039.0	
Currency Demand deposits			273.6 310.8	275.1 314.7	276.6 312.3	279.5 317.5	282.4 322.5	286.3 329.0	288.0 336.0	289.8 339.5	292.3 340.9	294.7 341.9	296.8 341.9	299.0 342.0	301.4 347.3	304.0 359.2
Other checkable deposits ‡ Savings deposits			349.0 1,107.5	354.7 11,119.6	355.9 1,126.0	358.6 1,134.5	362.8 11,145.7	366.7 11,158.9	373.7 1,170.5	381.6 11,180.3	385.2 11,186.0	388.6 7 1 1,184.4	386.4 11,182.3	386.4 1,178.8	386.4 1.181.6	1,193.3
Small time deposits @ Large time deposits @			986.1 402.1	969.6 395.9	955.7 389.3	941.5 382.5	926.9 378.1	912.7 373.7	896.5 367.0	881.7 361.3	870.2 357.5	860.9 350.7	855.0 346.3	850.1 7340.5	*843.7 *343.3	837.9 343.6
PROFITS AND DIVIDENDS (QTRLY.)																
[Millions of dollars] Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	67,965 19,639	94,160 20,392			29,889 6,012			28,734 4,997			10,794 4,305					
Textile mill products Paper and allied products	833 2.164	2,103 2,572			568 942			570 726			669 128					
Chemicals and allied products Petroleum and coal products Stone, clay, and glass products	20,558 10,868 -1,602	23,252 9,577 204			6,426 2,386 524			6,404 2,352 534			3,763 2,578 –319					
Primary nonferrous metal Primary iron and steel	986 -1,439	1,036			462 248			482 577			-309 -650					
Fabricated metal products	3,359 -2,740	4,498 -3,713			1,671 876			1,572 -287			195 -5,941					
Electrical and electronic equipment	4,706 2,694	9,840			3,016			2,815			2,173					
Motor vehicles and equipment All other manufacturing industries	-7,607 15,404	-1,142			423						-923					
Dividends paid (cash), all manufacturing	60,222				15,553			15,507							***************************************	
SECURITIES ISSUED																
[Millions of dollars] Securities and Exchange Commission:								-		İ				Į		l
Estimated gross proceeds, total						***************************************										
Bonds and notes, corporate																
By type of issuer: Corporate, total #										}						
Manufacturing																
Public utility Transportation		***************														
CommunicationFinancial and real estate		****************														
State and municipal issues (Bond Buyer): Long-term Short term	172,576 43,809	235,026 39,913	18,117 3,347	18,231 969	27,672 8,557	17,596 2,714	21,121 3,363	19,314 12,874	22,771 845	16,787 793	22,669 1,027	18,285 1,648	18,340 1,742	28,249 950		
Short-term	40,009	018,80	3,347	303	0,337	2,714	3,303	12,074	043	793	1,021	1,040	1,772	330		***************
SECURITY MARKETS [Millions of dollars, unless otherwise indicated]							j		İ							
Stock Market Customer Financing							Ì			ļ						
Margin credit at broker-dealers, end of year or month Free credit balances at brokers, end of year or																
month: Margin-account										,						
Cash-accountBonds																
Prices: Standard & Poor's Corporation, domestic municipal						Į				ł						
(15 bonds), dol. per \$100 bond	68.8	73.1	71.0	71.7	73.7	75.8	76.1	74.3	72.9	73.6	74.6	75.2	78.2	80.4	79.1	78.7
New York Stock Exchange, exclusive of some stopped sales, face value, total	12.698.11	11,629.01	924.16	840.52	904.49	999.56	867.62	859.79	981.83	756.31	836.16	947.76	890.821	1.022.47	1.002.59	827.90

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as	An	nual					1992							1993		
shown in BUSINESS STATISTICS, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				6.	FINANC	CECon	tinued									
Bonds—Continued [Percent]																
Yields:	0.00	0.55	0.77	0.74	0.00	0.44	0.00	0.00	0.44	0.51	0.05	204	0.04	7.00	7 70	7 70
Domestic corporate (Moody's)	9.23 8.77	8.55 8.14	8.77 8.33	8.71 8.28	8.63 8.22	8.44 8.07	8.29 7.95	8.26 7.92	8.41 7.99	8.51 8.10	8.35 7.98	8.24 7.91	8.01 7.71	7.83 7.58	7.76 7.46	7.78 7.43
AaA	9.05 9.30	8.46 8.62	8.69 8.87	8.63 8.81	8.56 8.70	8.37 8.49	8.21 8.34	8.17 8.31	8.32 8.49	8.40 8.58	8.24 8.37	8.11 8.26	7.90 8.03	7.72 7.86	7.62 7.80	7.61 7.80
Baa By group:	9.80	8.98	9.21	9.13	9.05	8.84	8.65	8.62	8.84	8.96	8.81	8.67	8.39	8.15	8.14	8.21
Industrials	9.25 9.21	8.52 8.57	8.75 8.79	8.70 8.72	8.61 8.64	8.42 8.46	8.23 8.34	8.19 8.32	8.38 8.44	8.49 8.53	8.34 8.36	8.24 8.23	8.01 8.00	7.80 7.85	7.74 7.76	7.77
Domestic municipal: Bond Buyer (20 bonds)	6.90	6.45	6.69	6.58	6.42	5.89	6.31	6.33	6.62	6.26	6.17	6.10	5.60	5.78		
Standard & Poor's Corp. (15 bonds) U.S. Treasury bonds, taxable ‡	7.45 8.16	6.41 7.52	7.88	6.57 7.80	6.50 7.72	6.12 7.40	6.08 7.19	6.24 7.08	6.43 7.26	6.35 7.43	6.24 7.30	6.18 7.17	5.87 6.89	5.65 6.65	5.78 6.64	5.81 6.68
Stocks Prices:																
Dow Jones averages (65 stocks) Industrial (30 stocks) Public utility (15 stocks) Transportation (20 stocks)	1,048.27 2,929.32 210.32 1,170.22	1,169.86 3,284.29 214.41 1,349.63	1,167.58 3,294.08 206.07 1,356.85	1,195.56 3,376.78 213.15 1,380.45	1,174.92 3,337.79 212.46 1,333.28	3,329.40 219.07	1,154.13 3,307.45 220.19 1,254.65	3,293.92 220.03	1,138.91 3,198.69 217.15 1,286.16	1,170.48 3,238.49 217.72 1,375.81	1,199.25 3,303.15 220.17 1,430.12	1,210.92 3,277.71 221.97 1,488.05	1,250.36 3,367.26 234.23 1,533.16	1,271.64 3,440.73 239.97 1,541.53	1,290.45 3.423.62 242.05 1,619.79	1.287.87 3.478.17 237.81 1.583.39
Standard & Poor's Corporation, 1941–43=10 unless otherwise indicated: §																
Combined index (500 Stocks)	376.17 445.81	415.74 490.57	407.41 484.53	414.81 490.72	408.27 481.96	415.05 487.16	417.93 490.88	418.48 493.56	412.50 483.33	422.84 496.09	435.64 509.50	435.23 504.96	441.70 508.91	450.16 517.24	443.08 505.00	445.25 513.68
Capital goods	300.66 544.04 141.95	312.12 625.18 149.21	312.79 617.42 141.61	319.45 618.26 147.25	312.12 598.89 146.79	309.35 617.31 153.70	305.32 627.14 149.97	307.68 627.04 155.36	300.35 614.96 154.28	306.09 640.65 152.12	311.24 655.71 157.18	312.36 636.16 159.79	318.04 628.27 166.41	323.03 630.61 170.48	321.79 595.41 172.27	327.22 608.31 167.52
Transportation (20 Stocks), 1982=100	288.54 248.19	341.74 315.51	344.98 313.39	356.62 335.10	342.07 322.35	334.44 315.56	321.77 305.61	323.19 304.24	327.46 310.25	351.64 330.89	363.35 343.65	374.27 354.77	379.57 366.03	376.22 365.41	390.85 376.47	386.40 372.27
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10) Money center banks	29.69 90.36	35.69 113.31	33.94 107.28	35.17 117.36	34.90 115.36	36.18 118.86	35.78 112.94	35.22 109.70	36.13 111.21	38.03 118.66	39.98 123.84	41.34 130.73	42.88 136.32	44.51 144.73	44.55 144.11	42.82 137.97
Major regional banks Property-Casualty Insurance	114.67 379.58	150.41 419.61	146.09 385.42	154.88 383.81	150.34 390.63	153.07 415.77	148.87 417.50	145.81 424.70	149.35 460.56	158.58 468.44	165.85 482.75	172.06 481.40	178.34 504.67	188.41 503.89	188.45 504.83	176.61 490.10
N.Y. Stock Exchange common stock indexes, 12/31/65=50:	-													ľ		
Composite Industrial Transportation	205.48 257.09 173.97	229.00 284.61 201.09	224.54 281.60 201.28	228.54 285.16 207.87	224.67 279.53 202.02	228.16 281.90 198.36	230.07 284.44 191.30	230.12 285.76 191.64	226.97 279.69 192.30	232.83 287.30 204.78	239.47 294.86 212.34	239.67 292.07 221.00	243.41 294.40 226.96	248.11 298.75 229.41	244.72 292.16 237.97	246.01 297.83 237.79
Transportation	92.26 150.18	99.45 179.24	94.91 171.05	98.23 175.89	97.22 174.82	101.17	103.41 180.46	102.26 178.27	101.62 181.35	101.13 189.27	103.84 196.86	105.51 203.38	109.44 209.92	r225.06 217.01	237.58 227.58 216.02	222.41 209.40
NASDAQ over-the-counter price indexes: Composite, 2/5/71=100	491.56	599.49	582.79	581.47	566.66	568.72	569.00	580.68	585.01	630.86	661.28	691.13	681.71	685.30	665.33	
Industrial	549.48 535.65	655.04 659.78	642.91 600.57	630.97 614.90	608.48 615.17	604.99 642.64	603.07 678.01	621.06 685.03	624.45 714.82	680.98 734.82	710.38 771.93	740.27 806.19	716.02 840.17	709.22 851.63	681.19 845.66	
Bank NASDAQ/NMS composite, 7/10/84=100 Industrial	319,34 217.09 218.25	438.22 265.46 263.85	402.24 257.56 256.79	428.79 257.43 252.57	436.01 250.86 243.57	456.84 251.82 242.32	461.64 251.98 241.69	456.88 257.35 249.13	462.12 259.31 250.49	487.91 279.99 273.60	518.84 293.59 285.56	556.01 306.61 297.27	596.89 302.11 287.11	618.87 303.66 284.30	624.55 294.34 272.48	
Yields (Standard & Poor's Corp.), percent: Composite (500 stocks) ◊	3.24	2.98	3.02	2.99	3.06	3.00	2.97	3.00	3.07	2.98	2.90	2.88	2.81	2.76	2.82	
Industrials (400 stocks)	2.82 5.95	2.63 5.72	2.63 6.08	2.63 5.80	2.69 5.84	2.65 5.58	2.62 5.47	2.66 5.49	2.74 5.52	2.65 5.60	2.57 5.44	2.57 5.37	2.50 5.15	2.48 4.99	2.54 4.98	
Transportation (20 stocks) Financial (40 stocks) Preferred stocks, 10 high-grade	2.30 3.69 8.17	1.99 2.89 7.46	1.94 2.99 7.75	1.87 2.94 7.61	1.97 3.00 7.53	2.01 2.89 7.47	2.17 2.94 7.21	2.16 2.98 7.09	2.12 2.91 7.22	1.98 2.80 7.43	1.91 2.69 7.45	1.86 2.68 7.35	1.75 2.58 7.37	1.76 2.51 6.70	1.69 2.54 6.69	6,78
Sales: Total on all registered exchanges (SEC):	0.11	7.40	70	7.01	7.55	7.41	7.421	7.03	, .55	7,40	7.30	1.00	7.01	0.70	0.00	0.10
Market value, mil. \$	1,776,275 58,031	2,033,200 65,501	170,536 5,127	160,568 4,802	164,313 5,080	163,921 5,155	143,874 4,645	149,984 5,500	171,923 5,534	155,076 5,044	187,494 6,258	187,356 6,027	211,249 6,628	224,019 6,963	229,944 7,175	
On New York Stock Exchange: Market value, mil. \$ Shares sold (cleared or settled), millions	1,531,813 47,674	1,757,494 53,344	147,607 4,227	138,059 3,926	143,429 4,240	142,447 4,299	124,095 3,817	130,809 4,710	149,347 4,588	133,852 4,162	160,620 5,070	162,394 4,964	183.872 5.474	197,791 5,863	201,928 6,046	
New York Stock Exchange: Exclusive of odd-lot stock sales (sales										}						
effected), millions	45,267 693,854	51,376 891,785	4,320 78,144	3,666 57,296	4,296 64,635	4,274 63,154	3,647 53,571	4,019 66,871	4,469 75,795	4,154 80,749	4,889 89,349	5,311 107,993	5,466 107,865	5,772 104,714	5,839 101,843	5,102
Shares sold, millions Shares listed, NYSE, end of period:	41,264	48,453	3,942	3,126	3,591	3,597	3,083	3,711	4,227	4,407	4,951	5,188	4,976	5,155	4.889	
Market value, all listed shares, bil. \$	3,712.84 99,622	4,035.00 115,839	3,742.72 103,269	3,782.33 107,148	3,712.82 110,121	3,870.96 111,389	3,806.74 112,519		3,870.50 114,047	3,976.01 114,580	4,035.00 115,839	4,091.01 117,605	4,137.00 119,524	4,249.00 120,679	4,151.06 121,275	4,246.01 122,645
			7. F	OREIGN	TRADE	OF THE	UNITED	STATES	3			· · · · · ·				
VALUE OF EXPORTS																-
[Millions of dollars]																
Exports (mdse.), incl. reexports, total @	421,730.0	448,163.6	37,153.5 36,382.2	36,736.6 35,973.5	39,094.3 38,040.1	37,430.9	36,370.0	37,661.3	40,114.5 38,885.2	37,795.9	39,177.9	35,921.9 37,504.5	36,004.1 36,928.1	741,894.6 738,894.5		
Western Europe European Community	118,723.3 103,208.5	116,983.3 102,845.0	9,901.2 8,776.5	9.648.9 8.523.7	9,484.5 8.215.4	8,744.0 7,664.0	8,678.7 7.660.9	9,393.0 8,278.6	10,377.7 9,194.5	9,195.5 8,031.0	9,751.3 8,382.5	9,756.2 8,640.5	9,655.5 8,436.8	10,839.7 9,594.7 842.9	9,915.3 8.017.6 673.9	
Belgium and Luxembourg FranceFederal Republic of Germany	10,790.8 15,365.4 21,316.5	10.050.4 14.575.0 21.235.8	793.0 1,280.5 1,771.3	864.6 1,213.9 1,824.3	824.3 1.151.8 1.614.7	727.9 1,012.7 1,656.5	832.3 1,009.2 1,626.0	932.7 1,252.6 1,634.3	888.8 1,219.4 1,952.1	802.4 1,095.7 1,626.5	859.2 1,195.4 1,751.0	758.5 1.266.0 1,704.9	750.2 1.324.2 1.615.9	1.350.6 1.980.8	1,039.2 1,633.1	
Italy Netherlands	8,578.5 13,528.1	8,697.8 13,740.2	705.6 1,114.8	762.2 1,020.6	838.0 1,050.8	697.9 983.0	727.2 919.5	686.9 1,071.7	641.8 1,296.2	596.8 1,124.7	648.1 1,240.5	569.8 1,150.0	594.7 1.189.4	573.0 1.260.6	679.9 1.130.1	
United Kingdom	22,063.4 4,785.5	22,808.1 5,497.5	1,986.3 485.9	1,918.4 320.0	1.815.2 418.9	533.7	448.0	1,735.1 396.3	2,213.2 493.7	1.879.8 628.5	513.8	2,296.3 346.3	2.086.0 363.4	2.695.2 443.6	726.9	
Former Soviet Republics	3,577.6	3,625.5	287.3	220.0	290.5	330.9	334.9		329.0	431.8		209.7	193.7	256.6	382.0	

Unless otherwise stated in footnotes below, data	A	nnual	T				1992					<u> </u>		1993		
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			7. FOREI	GN TRA	DE OF T	HE UNIT	ED STA	TES-C	ontinued							
VALUE OF EXPORTS—Continued																
[Millions of dollars] Exports (mdse.), incl. reexports—Continued																
Western Hemisphere: Canada ◊ Brazil	85,102.5 6,154.1	90,632.2 5,740.1	7,847.2 385.4		8,397.5 594.2		7,095.6 384.8	7,839.8 457.3	8,031.7 480.2	7,659.8 491.9		6.822.0 435.3		r 9,392.3 471.5	8,708.1 562.7	
Mexico Venezuela	33,275.6 4,668.2		3,509.9 475.3	3,386.3	3,496.0				3,447.1 499.6	3,404.0 437.8	3,360.7	3,189.0 413.6	3,304.8		3,619.0	
Asia: China Hong Kong	6,286.8 8,140.5	7,469.6 9,068.7	586.6 670.8		696.8 830.8	437.5 864.2	717.7 682.1	489.1 741.1	743.5 883.5	694.2 834.9	879.6 899.3	613.1 747.1	696.2 714.5	622.5 879.4	731.1 869.8	
Japan	48,146.5 15,518.4	47,763.9 14.630.1	3,566.1 1,093.2	3,666.1 1,288.2	4,163.8 1.357.0	4,181.0 1,210.6	4.015.4 1,033.2	3,840.0 1,068.9	4,123.8 1,187.5	3,813.0 1.089.9	3,964.5 1,242.3	3,713.1 1,203.7	3,892.1 1.119.0	4,404.5 1.132.3	3.685.2 1.256.2	
Saudi Arabia Singapore Taiwan	6,572.2 8,807.8 13,191.1	7,163.4 9,623.4 15,204.8	809.6 732.8 1,296.3	792.2	729.1 1,061.4 1,304.6	492.9 808.0 1,099.9		557.5 777.4 1,242.0	591.2 949.7 1,462.9	438.7 709.2 1,663.0	630.4 994.3 1,385.5	551.6 941.8 1,301.9	889.7	681.0 906.3 1,426.0	632.2 823.7 1,325.1	
Africa: Nigeria	832.9	1,000.9	82.2	j	89.6	35.8	69.3	106.5	73.0	114.6		75.8		107.7	59.0	l
Republic of South Africa	2,086.3 8,416.2	2,425.0 8,912.5	141.8 624.7	163.0	195.3 825.4	253.2 674.3	225.3 642.8	210.3 881.0	352.3 820.6	238.1 797.7	196.3 986.7	172.6 579.4		170.8 738.1	177.5 649.3	
OPEC Exports of U.S. merchandise, total @	19,083.5 400,839.1	21.926.8 425,614.3		1,777.2	1.971.5 37.155.8	1,662.4 34,232.6	1,656.9 33,198.5	1,801.2 34,909.9	2,056.2	1,607.3 35,850.8	1,825.3 36,449.5	1,607.1 34,113.3	1,507.0	1,838.4 *39,663.3	1,660.2 37,246.6	ı
By commodity groups and principal commodities:	400,039.1	425,014.3	35,352.9	34,003.7	37,133.0	34,232.0	33,190.3	34,909.9	37,909.7	35,050.0	30,449.3	34,113.3	34,131.0	39,003.3	37,240.0	
Agricultural products, total	38,462.7 362,379.8	42,078.2 382,989.2	3,634.3 31,697.0	31,565.7	3,154.9 34,120.1	3,189.8 30,571.0	3,021.0 29,894.1	3,310.9 31,954.6		3,810.8 32,040.0	32,769.5	3,614.0 30,387.2		3,796.9 35,973.5	3,568.3 33,678.3	
Food and live animals # Beverages and tobacco	29,555.0 6,750.3 25,462.0	32,864.2 7,063.5	2.777.7 506.7	2,405.2 564.5 1,915.9	2,579.1 580.9	2,842.5 572.7	2,647.6 622.7 1,954.2	2,713.0 574.2	3,054.2 730.6	2,808.9 727.4 2,191.9	2,761.1 640.6 2,147.7	2,565.4 500.0	2.760.2 535.2	2,955.5 512.4 2,333.3	2,797.1 520.3 2,047.7	
Crude materials, inedible, exc. fuels #	12,033.2 1,147.1	25,367.4 11,122.3 1,447.3	2,036.1 923.5 107.4	946.6 118.2	1,968.4 959.7 122.1	2,004.3 1,015.1 122.9	867.5 126.1	2,063.8 864.8 136.2	2,353.9 839.7 142.8	946.3 110.3	1,077.2	2,180.0 935.8 112.3	789.1	768.0 138.5	834.9 104.8	
Chemicals	42,966.7	43,956.2	3,751.1	3,873.0	4,006.9	3,700.3	3,512.5	3,714.7	3,818.6	3,314.0	3,396.8	3,690.0	3,550.5	4,013.4	3,751.5	
material Miscellaneous manufactured articles Machinery and transport equipment, total	35,566.0 43,162.2 187,359.9	36,301.9 48,001.2 200.933.5	3,073.7 3,930.3 16,816.4	3,058.6 3,973.2 16.350.8	3,129.5 4,222.5 18,315.0	2,879.1 3,793.2 15,224.0	2,992.1 3,744.2 15,054.3	3,155.2 4,068.4 16,733.8	3,180.4 4,444.3 17,755.3	3,032.9 4.054.6 16.783.3	2,801.6 3,884.7 18,061.5	2,892.4 3.833.5 15,447.1	2,913.5 3.840.8 16.205.9	3,334.5 4.517.2 19,449.5	3,054.9 4,253.1 18,021.6	
Motor vehicles and parts	28,175.1	32,253.1	2,956.7	2.951.2	2.963.3		2,261.3	2,593.4	2,756.6	3.136.9	3,070.4	2,365.3		3.489.8	3,396.6	
VALUE OF IMPORTS [Millions of dollars]																
General imports, total @	488,453.0	532,664.8	42,295.1 43,388.7	42,145.6 43,645.1	45,811.8 44,889.0		45,055.4 45,054.0	46.503.4 45.967.9	49,820.4 46,118.6	46,314.4 45,632.8	45,812.8 46,143.1	42.035.0 45,176.2		750,780.9 749,347.3	48.006.4 48.870.7	
Western Europe European Community	102,596.5 86,480.9	110,794.3 94,050.1	9,290.6 7,862.8	8,682.5	9.574.4 8,126.7	9,888.9 8,453.3	8,757.3 7,588.1	9,137.8 7,720.3	10,350.0 8,783.5	9,833.5 8,320.3	10,058.9 8,577.8	8,022.3 6,892.7	8,240.2 7,019.6	10.402.5 8.735.1	9,465.8 7,970.3	
Belgium and Luxembourg	4,138.7 13,372.1	4,705.8 14,810.3	361.3 1,439.2	375.5 1,044.0	404.5 1,317.0	492.8 1.289.6	294.5 1,096.6	415.8 1,276.0	492.1 1,326.2	435.9 1,236.9	414.3 1,376.2	422.2 1,033.9	387.2	448.3 1.357.3	424.0 1,268.9	
Italy	26,229.3 11,787.4	28,828.8 12,300.1	2,486.9 957.3	913.6	2,333.0 1,168.2	2,439.3 1,210.5	2,343.6 1,169.3	2,332.6 852.3	2,762.1 1,012.1	2,678.4 1,147.0	2,742.9 1,047.0	1,959.8 918.2	863.5	2.588.6 1,179.7	2,331.2 975.5	
Netherlands United Kingdom	4,827.0 18,519.6	5,287.2 20,151.7	369.1 1.576.3	1	442.1 1.773.9	519.3 1.765.9	431.9 1,641.5	465.5 1.752.2	535.8 1,924.7	424.5 1,706.0	445.6 1,787.0	420.3 1.498.2	1.492.5	496.7 1.937.1	440.0 1,874.9	
Eastern Europe	1,809.8 812.9	1,981.0 817.2	140.8 55.3	125.2 42.1	156.6 58.0	207.9 94.2	163.1 74.7	184.7 96.9	159.1 58.8	153.7 61.0	206.9 81.2	166.2 63.7		248.9 138.8	277.3 156.4	
Western Hemisphere: Canada	91,141.1 6,726.8	98,497.2 7,610.7	8,457.1 582.0	8.502.4 682.6	8.814.9 701.3	7,228.0 615.5	7,816.8 652.9	8.580.6 564.0	9,011.4 584.0	8.378.8 774.8	8,221.6 579.8	7,862.4 548.2	8.544.3 366.7	10.053.7 638.0	9.642.0 613.7	
Brazil Mexico Venezuela	31,194.3 8,228.4	35,184.0 8,167.5	2.933.3 554.5	2,951.9 593.5	3,161.8 683.9	2,849.3 737.1	2.978.3 685.3	3,033.5 821.9	3,392.8 853.7	3,021.3 759.7	2,814.5 771.6	2,811.4 679.2	2.989.0 604.1	3,459.1 688.3	3.355.2 715.8	
Asia: China	18,975.8		ŀ	1.837.2	j	2,491.4	1			2,314.6	2,039.9		1,867.2	2.083.7	2,223.5	
Hong Kong Japan	9,286.4 91,582.7	9,799.3 96,542.5	666.9 7,776.1	719.5 7.161.2	846.2 7.548.9	942.5 8,114.2	903.1 7,745.9	924.4 8,277.9	1,051.6 9,081.5	878.3 8,579.7	793.7 9,058.2	790.4 7,616.3	560.4 8.020.6	678.0 9.667.3	662.4 9,181.0	
Republic of Korea	17,024.5 10,978.2	16,690.6 10,366.9	1,322.2 759.5	1,335.8 811.2	1,429.0	1.645.6 955.6 893.1	1,476.5 859.8 994.3	1,424.7	1,549.3 866.2 984.6	1.345.0 841.7	1,299.0 877.1 1,052.4	1,365.7 880.7 851.1	1.160.1 705.3 822.9	1,403.1 775.4 1,115.8	1.354.5 832.7 923.2	
Singapore Taiwan Africa:	9,976.3 23,036.3	11,317.5 24,601.1	838.8 1,889.5	848.1 2,024.6	1.029.3 2,108.0	2,209.8	2,205.9	1.066.8 2,153.4	2,224.4	1,084.8 2,030.6	2,033.1	1,972.0	1,663.0	2.114.3	2.005.5	***************************************
Nigeria	5,360.1 1,733.3	5,073.7 1,723.0	454.6 153.2	538.3 137.2	573.6 176.6	573.3 145.6	506.7 144.5	332.9 155.2	539.6 144.7	452.2 146.9	352.4 153.6	455.5 140.2	412.5 119.6	537.9 165.1	677.6 166.4	
AustraliaOPEC	4,010.0 32,960.6	3,677.7 32,952.8	349.4 2,398.6	289.2 2,617.5	326.8 3,075.6	315.5 3,128.1	309.0 2,924.8	272.9 2,898.5	272.4 3,143.4	324.8 2,913.5	288.8 2,863.9	337.1 2,722.3	212.3 2,465.5	246.8 2.876.8	250.6 3,073.0	
By commodity groups and principal commodities:	02,000.0	02,002.0	2,000.0	2.0	0,070.0					2,0 / 0.10	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2,1 22.75	2,100.0	2,0.0.0	5,51	
Petroleum and products Nonpetroleum products						***************************************										
Food and live animals # Beverages and tobacco	21,952.3 4,822.6	22,645.5 5.380.5	2,050.2 409.3	1,834.3 465.6	1.930.0 614.7	1,797.2 552.6	1,706.2 499.4	1.774.0 393.1	1,947.7 482.5	1,836.9 433.6	1,977.0 441.5	1,929.4 317.0	1,777.1 374.7	2,112.2 502.5	1.890.8 493.0	
Crude materials, inedible, exc. fuels #	13,079.0 54,342.7 856.7	13.967.9 54,693.7 1.073.6	1,185.8 4,220.2 86.8	1,163.2 4,467.9 74.4	1,188.3 4,980.0 102.7	1,145.9 5,170.8 74.5	1,234.1 4.835.0 116.8	1,177.5 5,043.7 81.3	1,230.1 5,216.6 105.8	1,131.1 4,902.9 109.8	1,122.3 4,626.2 98.1	1,218.3 4,642.1 80.6	1,174.0 4,069.6 75.1	1.452.8 4.909.5 87.3	1,317.9 5,191.4 81.4	
Chemicals	24,168.7	27.684.3	2.345.7	2,134.9	2,329.2	2,326.3	2,244.3	2,312.8	2,418.0	2,265.2	2,551.0	2,253.0	2.130.2	2.619.2	2,557.6	
material Miscellaneous manufactured articles	57,418.9 83,389.6	60,371.2 95,009.2	5,035.1 6,825.1	5.060.4 7.026.5	5,142.9 8,139.2	5,330.3 9,171.9	5,063.6 8,693.7	5.168.7 9.008.2	5,412.9 9,466.8	5,098.3 8,126.0	4,849.7 7,671.2	5,016.9 7,309.6	4,621.3 7.189.9	5,759.1 8,403.1	5,410.0 7.662.9	
Machinery and transport equipment	210,786.5 67,525.4	231,336.3 71,249.6	19.040.1 6,128.5	18.342.6 5,973.7	19.594.4 5,829.4	18,508.9 4,951.9	18,681.0 5,144.1	20,067.7 5,926.5	21,653.9 6,756.6	20,653.9 6,668.3	20,924.4 6,584.3	17,814.6 5,443.3	19,062.4 6,384.1	23.048.5 7.425.4	21,746.3 7,202.1	
MERCHANDISE TRADE BALANCE [Millions of dollars]																
Trade balance: Not seasonally adjusted	-66,723.0	-84.501.2	-5,771.7	-5.408.9	~6,717.5	-9.893.0	-10.217.5	-9.692.4	-9,705.8	8.644.2	~7,275.9	-6,113,1	-5.905.2	r-8.886.3	-8.728.9	
Seasonally adjusted	-00,723.0	-04.301.2	-7.006.5		-6.848.9	-7.506.9	-8.684.0	-8.306.6	-7,233.4	-7.836.9	-6,965.2	-7.671.7		r_10.452.8		
Seasonally adjusted: Trade balance	-62.11	-80.45	7.16	-7.74	~6.46	-6.98	-8.11	-7.67	-6.38	-7.25	-6.85	-7. 8 6	-8.36	r-10.39	-10.45	
Exports	392.53 454.65	423.31 503.77	34.27 41.43	33.83 41.58	35.89 42.35	35.45 42.43	34.44 42.55	35.64 43.31	36.92 43.30	36.06 43.31	37.41 44.26	36.01 43.87	35.19 43.55	737.13 747.52	36.53 46.98	

Unless otherwise stated in footnotes below, data	An	nual					1992							1993		
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			7. FOREI	GN TRA	DE OF T	HE UNIT	TED STA	TES-Cor	ntinued							
Export and Import Price Indexes @ [1990=100]																
All exports Agricultural exports Nonagricultural exports All imports	100.8 99.0 100.9 99.7	100.9 98.1 101.2 100.4	100.9 98.8 100.9 99.0	101.3 99.0 101.2 99.5	101.0 99.6 101.3 100.3	101.1 98.9 101.5 100.8	100.8 95.4 101.8 101.2	101.2 97.7 101.8 101.4	100.8 95.7 101.7 102.2	100.7 96.5 101.5 101.6		101.0 98.5 101.4 100.1	101.2. 97.9 101.8 99.7	101.1 97.5 101.7 100.2	102.0	101.7 99.0 102.2 101.1
Petroleum imports Nonpetroleum imports Shipping Weight and Value	88.0 101.2	82.4 102.6	77.3 101.7	83.2 101.6	86.3 102.1	86.9 102.5	87.5 102.9	86.7	88.4 103.9	86.4 103.5	80.7	80.8 102.6	78.6 102.3	81.2 102.5	r82.9	83.1 103.2
Waterborne trade: Exports (incl. reexports): Shipping weight, thous. metric tons Value, mil. \$	389,562 162,346	387,525 170,311	32,230 14,216	30,496 13,925	31,276 14,315	32,881 13,919	29,794 13,689	32,336 13,656	33,970 15,422	34,173 14,290	34,729 14,865	31,578 13,657	31,436 13,632	30,126 15,210		
General imports: Shipping weight, thous, metric tons Value, mil. \$	448,852 272,286	473,722 291,726	38,135 23,280	39,406 22,686	41,545 24,774	40,995 26,340	39,787 25,456	41,587 25,293	44,620 27,405	40,739 24,666	39,940 24,822	41,918 23,570	35,343 21,636	43,837 26,468		
			8.	TRANSP	ORTATIO	ON AND	COMM	JNICATION	1							
TRANSPORTATION																
Air Carriers Certificated route carriers: Passenger-miles (revenue), billions Passenger-load factor, percent Ton-miles (revenue), total, millions	447.95 62.6, 56,925	478.08 63.6 60,862	36.08 60.0 4,667	38.55 61.7 4,929	44.53 69.1 5,550	49.06 72.6 6,004	51.32 75.7 6,207	40.31 63.8 5,130	39.09 61.8 5,111	35.75 59.3 4,696	37.82 59.9 4,976	36.19 57.4 4,609	33.38 58.4 4,353			
Operating revenues (quarterly), mil. \$ \\$. Passenger revenues, mil. \$ Cargo revenues, mil. \$ Mail revenues, mil. \$ Operating expenses (quarterly), mil. \$ \\$. Net income after taxes (quarterly), mil. \$ \\$.	775,158 757,092 75,509 7957 776,943 7–1,992	78,119 59,811 5,919 1,174 80,492 -3,041			19,301 14,764 1,450 280 19,894 -689			20,704 16,013 1,492 279 20,784 -108			19,135 14,433 1,578 333 20,404 -1,646					
Domestic operations: Passenger-miles (revenue), billions Cargo ton-miles, millions Mail ton-miles, millions	332.57 4,946 1,412	347.50 5,191 1,568	26.38 428 130	27.84 435 122	32.47 440 117	35.91 440 122	37.30 434 119	28.79 446 123	28.05 475 139	26.24 422 126	27.64 448 195	25.62 395 135	24.51 398 123			
Operating revenues (quarterly), mil. \$ § Operating expenses (quarterly), mil. \$ § Net income after taxes (quarterly), mil. \$ § International operations:	756,230 756,758 7–1,278	57,629 58,725 2,003			14,253 14,556 -505		***************************************	14,683 14,851 -292		***************************************	14,342 15,026 -1,144					
Passenger-miles (revenue), billions	115.39 5,279 493	130.58 5,798 496	9.70 463 39	10.71 480 38	12.06 502 38	13.15 498 39	14.02 483 39	11.53 492 37	11.03 545 43	9.51 526 46	10.18 490 62	10.57 423 36				
Operating revenues (quarterly), mil. \$ \$ Operating expenses (quarterly), mil. \$ \$ Net income after taxes (quarterly), mil. \$ \$ Urban Transit Industry	718,928 720,185 7–714	20,490 21,767 -1,038			5,048 5,338 -184		***************************************	6,021 5,932 184	***************************************		4,793 5,378 502					
Passengers carried, total, millions	8,643	8,555	734	714	712	694	673	708	759	695	698					
Motor Carriers Carriers of property, large, class I, qttly.: Number of reporting carriers, number Operating revenues, total, mil. \$ Net income, after extraordinary and prior	100 22,091	100. 24,180			100 6,037			100 6,270			100 6,333					
period charges and credits, mil. \$	314 178	446 207			165 49			169 49			13 . 54					
intercity truck tonnage (ATA): Common carriers of general freight, seas. adj., 1967=100 Class i Railroads ±	182.0	201.4	200.8	202.5	203.9	206.5	202.0	200.3	200.0	203.5	209.0	215.7	r 212.3	r209.4	209.1	
Financial operations, quarterly (AAR), excluding Amtrak:						1						1		i		
Operating revenues, total, mil. \$ #	27,845 26,949 94	28,349 27,508 90			7,001 6,795 24			7,092 6,888 22			7,240 7,025 21				<u> </u>	
Operating expenses, mil. \$ Net railway operating income, mil. \$ Ordinary income, mil. \$ Traffic:	28,062 -38 -92	25,316 1,960 2,060			6,664 265 162			6,367 507 411			6,156 601 892				***************************************	
Revenue ton-miles, qtrly. (AAR), billions	1,039.8 109.3	1,064.0 110.0	109.9	110.0	258.8 110.0	109.8	109.9	266.6 109.9	110.1	110.1	274.2 110.3	r 110.5	110.4	r264.0	² 83.7 110.6	² 106.9 110.6
Travel Lodging industry:				l												
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 Departures (quarterly), thousands	17,839 17,579		1,441 1,353													
thousands Aliens: Arrivals (quarterly), thousands Departures (quarterly), thousands Passports issued, thousands	17,625 15,708 3,376	3,282	1,483 1,225 347	313	367	308	243	224	207	196	214	258	342	460	424	402
National parks, recreation visits, thousands ##	56,750l	57.888	3,335	5,121	7,723	10,379	10,255	6.747	4,972	2,148	1,575	71.556	r1,614	r2.175	′3.197	4,551

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Ar	nual	<u> </u>				1992				,	<u> </u>	-	1993		T
in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		8.	TRANS	PORTAT	ION ANI	СОММ	UNICAT	IONCo	ntinued							
COMMUNICATION											Ţ <u>.</u>		ſ	T	T	
Telephone carriers:					{						1	ļ		1		
Operating revenues, mil. \$ #							.,					ļ				
Station revenues, mil. \$																
Operating expenses (excluding taxes), mil. \$																
Access lines, millions																
			9.	. CHEMI	CALS A	ND ALLI	ED PROI	DUCTS				· · · · · ·	<u> </u>		·	·
CHEMICALS			<u> </u>	<u> </u>	[T						[<u> </u>		
Inorganic Chemicals																
[Thousands of short tons, unless otherwise indicated]									i					}	1	
Production:			ł i											Ì		
Aluminum sulfate, commercial (17% Al ₂ O ₃)	1,185 11,421	812			276			287			249					
Chlorine gas (100% Cl ₂) Hydrochloric acid (100% HCl)	3,301	11,141 2.876			2,733 739			2,830 698			2,870 774					
Phosphorus, elemental	306	281			70			61			73			1		
Sodium hydroxide (100% NaOH) Sodium silicate, anhydrous	11,713 870	12,012 900			2,953 225			3,051 224			3,070 228					
Sodium sulfate (100% Na ₂ SO ₄)	794	672			186			155			162					
Sodium tripolyphosphate (100% Na _s P ₃ O ₁₀)	462 1,095	(⁴) 1,263			(⁴) 324			327			321		***************			
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	9,515	9,370	758	801	798	804	765	724	824	741	792	767				
tons	1,195	809	1,061	1,036	1,017	916	845	765	807	812	809	765				
Inorganic Fertilizer Materials														}		
[Thousands of short tons, unless otherwise indicated]	į į		İ											ĺ	1	
Production:								į]	
Ammonia, synthetic anhydrous Ammonium nitrate, original solution	17,167 7,777	17,975 7,667			4,607 1,950			4,262 1,866			4,518 1,915					
Ammonium sulfate	2,243	2,361			611			592			589					
Nitric acid (100% HNO ₃)	7,925 3.208	8,041 3,452			2,039 927			1,968 809			2,015 857					
Nitrogen solutions (100% N) Phosphoric acid (100% P ₂ O ₅)	12.056	12,679			3.140			3,154			3,215					
Sulfuric acid (100% H ₂ SO ₄)	43,350	44,399			10,869			11,022			11,399					
Superphosphate and other phosphatic fertilizers (gross weight):							- 1	ŀ	l		1					
Production	19,418	20,039			5,092			4,862			5,076		***************************************			
Stocks, end of period	701 5,460	849 5,866	779	848	635 261	278	602	665) 380	438	229	849 439	504	544	511	788	
Imports:	3,400	3,000	'''	040	201	2,0	502	300	430	223	433	304	011	0	100	***************************************
Ammonium nitrate, thous, metric tons																
Ammonium sulfate, thous. metric tons Potassium chloride, thous. metric tons													***************************************			
Sodium nitrate, thous, metric tons																
Industrial Gases				ļ			i	1								
[Millions of cubic feet]			1			}		1	ĺ							
Production:			1					1	-							
Acetylene	5,603 152,183	5,321 163,002			1,283 39,241			1,324 42,356			1,381 42,793					
Nitrogen (high and low purity)	758,823	810.287			200,879			206,177			206,860					
Oxygen (high and low purity)	472,215	511,949			125,852			132.100			132,613				••••••	
Organic Chemicals §	ł							ŀ			- 1					
[Thousands of metric tons, unless otherwise indicated]				}		- 1					l					
Production: Acetylsalicylic acid (aspirin)	³ 19.4	(3)	1	j	1	ł	ŀ	1				į			[
Ethyl acetate	1 126.1	(3) 134.5			33.2			33.5			34.1			17.2		
Formaldehyde (37% HCHO)	1 2,913.7 298.1	13,164.8 333.1	26.9	23.0	782.7 28.2	31.9	27.2	806.2 27.5	32.0	26.7	787.5 24.3			807.7		
Methanol, synthetic	1 3,925.3	1 3,958.9			968.2			948.1			1,043.1			895.0		
Phthalic anhydride	1 396.3	1 407.4			95.3			112.0			97.8			95.2		
ALCOHOL			}													
Ethyl alcohol and spirits:					100.0		00.4	1.0.	145.0		ı					
Production, mil. tax gal. Stocks, end of period, mil. tax gal.	1,198.8 37.4		109.5 37.3	112.6 24.0	109.6 37.3	113.4 40.9	80.4 35.3	113.1 33.7	115.0 30.7	111.2 34.5	[
Denatured alcohol:	VT		55		٠٠		33.3									
Production, mil. wine gal	664.9		54.2	33.7	31.8	64.9	59.7	68.1	71.7	53.1						
Consumption (withdrawals), mil. wine gal	702.7 354.6		50.6 27.3	30.8 13.7	97.1 19.1	55.4 25.4	39.0 29.5	72.0 43.8	63.8 35.5	58.2 31.1						
Stocks, end of period, mil. wine gal.	8.8		19.9	19.9	15.2	24.3	26.8	22.4	24.7	25.4						

Unless otherwise stated in footnotes below, data	Ar	nnua!	I				1992					l		1993		
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			9. CHE	MICALS	AND AL	LIED PR	ODUCTS	Conti	nued							
PLASTICS AND RESIN MATERIALS			Г — —	Γ	1	<u> </u>			}		<u> </u>	[
[Thousands of metric tons]									Ì					}		
Production:	}		l	1	1]	<u> </u>		l		
Phenolic resins Polyethylene and copolymers	1,200.6 17,514.0	17.445.2			1,865.4			1,877.2			1,816.5			1.822.0		
Polypropylene	1 3,397.2	13,562.3			901.8			914.3			881.9			787.0		
Polystyrene and copolymers Polyvinyl chloride and copolymers	3,310.5 13,977.4	5,187.7			1,381.7			1,376.9			1,144.6			1,221.9		
to the state of th	0,077.1	0,101.1			1,551.5			1,010.5			1,111.0		***************************************	,,,,,,,		
PAINTS, VARNISH, AND LACQUER			[1	1			Ì	l]		
[Millions of dollars]	j		ł			l]		ł		ĺ			1		
Total shipments	11,707.3	12,339.8			3,427.0			3,278.1			2,803.2					
Architectural coatings	4,881.9 3,976.7	4,987.7 4,343.0			1,483.4 1,131.5			1,363.2 1,093.0			1,022.4 1,059.1					
Special purpose coatings	2,848.8	3,009.3			812.1			821.9			721.6					
	•			10. El	ECTRIC	POWER	R AND G	AS	<u> </u>	l	·			<u> </u>		
ELECTRIC POWER	<u> </u>					<u> </u>		:								
			l	1	1]										
[Millions of kilowatt-hours, unless otherwise indicated]			l	Ì	l						1					
•	l i			ļ	ŀ	•					i					
Production: Electric utilities, total	2.825.023	2,797,219	210,837	220,355	236.842	266,148	255,203	234,760	221,289	221,263	244,126	245,797	224,663			
By fuels	2,549,504	2,557,659	191,383	198,070	214,143	246,436	237,142	217,923	204,914	201,970	220,317	221,323	204,920			
By waterpower	275,519	239,559	19,454	22,285	22,698	19,711	18,062	16,838	16,375	19,294	23,808	24,474	19.743			
Sales to ultimate customers, total (Edison Electric Institute)	2,733,242	r 2,742,097		l	644,856	}	l	744,804			671,401			689,495		
Commercial §	755,073	757,700			183,074			210,989			185,446			184,066		
Industrial §	929,549 5,250	7934,636 75,245			235,065 1,258			246,307 1,263			233,667 1,300			225,159 1,390		
Residential or domestic	948,922	948,840			202,547			261,505			226,291			254,603		
Street and highway lighting	15,278 76,573	715,361 777,690			3,607 18,702			3.586 20,543			4,139 19,982			4,057 19,734		
Interdepartmental	2,598	72,625			603			612			575			485		
Revenue from sales to ultimate customers (Edison				ĺ												
Electric Institute), mil. \$	184,869	r 185,782			43,675			53,422		***************************************	44,896			45,511		
GAS	ł l			•									:			
Total utility gas, quarterly (American Gas				[1		1							
Association):																
Customers, end of period, total, thousands @	55,442				56,052			55,663								
Residential	50,883				51,449			51,132								
Commercial	4,340 171				4,382 170			4,314 167								
Industrial @	49			***************************************	52			50								
Sales to customers, total, tril. Btu	9,937	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,			1,900			1,352								***************************************
Residential	4,639 2,241				855 405			408 263								
CommercialIndustrial	1,754		***************************************		381			342								
Electric generation	1,122 181				208 51			294 46								
Other	45,316				8.635		***************************************	6.099					****************			***************************************
Residential	26,060				4,973			2,901								
CommercialIndustrial	10,802				1,979 1,102			1,291 1,053								
Electric generation	5,372 2,537			***************************************	432			733		***************************************						
Other	545				149			121								
			11. FC	OD AND	KINDR	ED PRO	DUCTS;	TOBAC	СО							
ALCOHOLIC BEVERAGES																
Beer:]	,								
Production, mil. bbl	202.19 180.99		18.00 15.53	18.89 16.46		18.34 16.83		15.66 14.79	16.15 14.23	14.43 13.12						
Stocks, end of period, mil. bbl.	12.64		15.29	15.45	15.38			13.40		13.07						
Distilled spirits (total):							1									
Production, mil. tax gal.	108.75		11.01	7.18	7.07	3.64	33.99	7.24	13.36	9.60						
Consumption, apparent, for beverage purposes, mil. wine gal.	346.30		28.79	27.92	30.30	29.11	27.44	28.20	29.79	34.25	***************************************					
Stocks, end of period, mil. tax gal	402.10		442.31	391.96	441.87	166.45	426.66	365.72	421.08	413.37		 				
· · ·	***************************************				**************	***************************************			*************				*************	***************************************		***************************************
Whisky: Production, mil. tax gal	71.12		6.18	4.70		2.10	1.55	3.10	5.90	6.03						
Stocks, end of period, mil. tax gal	341.87		380.75	331.59	377.14	109.07	379.44	308.99	359.99	353.37						
Imports, mil. proof liters													***************************************		***************************************	•
Wines and distilling materials: Effervescent wines:																
Production, mil. wint gal	22.76		1.82	1.04	1.21	2.38	2.46	2.26	3.70	2.44						
Taxable withdrawals, mil. wine gal	23.80 16.09		1.55 22.90	1.53 17.77	1.36. 17.76	1.41 17.69	1.77 15.82	2.21 18.58	4.27 18.51	4.24 15.62						
Imports. mil. liters																
Still wines:					[]		,,,,									
Production. mil. wine gal	394.39 376.41		2.74 34.75	5.02 32.35		4.64 29.35	44.89 28.62	140.10 32.15	80.69 30.84	28.16 32.23						
Stocks, end of period, mil. wine gal	580.09		511.96	503.61	400.75	391.38	411.02	521.01	568.32	559.22						
Imports, mil. liters																
Distilling materials produced at wineries, mil. wine gal.	110 73		2.32	3.36	3.42	9.17	18.05	27.39	12.20	9.71						
uno gue			. 2.52	. 3.30	. 3.421	. 3.171	0.031	ادد. ، ے		3.711						

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Ar	nual					1992							1993		
in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		11.	FOOD AI	ND KINE	RED PF	RODUCT	S: TOBA	ссо-с	ontinue	d						
DAIDY DDDDIAGO			(T	<u>, </u>							Ι	J	<u> </u>
DAIRY PRODUCTS Butter:																j
Production (factory), mil. lb	1,335.8 539.4 69.5	1,365.0 447.7 59.2	7122.8 678.7 60.7	7118.2 712.6 60.4	7103.0 747.0 55.9	755.8	786.7 705.7 56.0	796.6 608.5 58.1	7101.6 541.7 58.3	98.3 487.6 58.1	7119.8 447.7 58.0	144,4 495.4 153.8	138.9 497.0 54.0	139.1 525.0 54.0	124.2 1565.2 55.0	591.4
Cheese: Production (factory), total, mil. lb	r6,054.9	r 6,488.2	[,] 540.8	r552.2	^549.8			⁻ 528.4	r 558.1	547.5	r571.6	509.1	r488.9	543.9	552.6	
American, whole milk, <i>mil. lb.</i> Stocks, cold storage, end of period, <i>mil. lb.</i> American, whole milk, <i>mil. lb.</i> Imports, thous. metric tons	2,804.9 415.3 317.8	72,936.5 462.0 341.1	7245.8 449.7 334.7	7262.0 455.9 340.3	7261.3 465.2 343.4	496.2		7224.7 470.9 349.8	7237.9 449.7 328.0	7230.6 441.1 319.2	*259.6 462.0 341.1	247.8 476.1 346.8	7222.9 451.9 327.5	236.1 460.0 326.7	254.8 7454.5 7322.9	479.0
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb					************											
Condensed and evaporated milk: Production, case goods, mil. lb. Stocks, manufacturers', case goods, end of period, mil. lb.	543.1 34.7	^583.0 41.5	r51.6 60.7	r51.7 73.8	r 55.3 82.6	°52.6 82.9	°45.9 86.8	744.9 77.8	′ 55.8 65.6	r 47.6 68.7	742.9 41.5	45.4 53.0	37.4 64.6	49.8 69.4	46.4 72.8	
Exports, thous. metric tons																
Production on farms, mil. lb. †	125,683 90,451 12.26	128,300 93,781 13.10	10,850 8,045 12.50	11,280 8,376 12.90	10,897 8,235 13.20	10,900 8,080 13.40	10,673 7,585 13.50	10,263 7,231 13.50	10,532 7,533 13,40	10,184 7,106 13.10	10,659 7,564 12.80	10,760 7,802 12.02	9,965 7,682 12.30	11,087 8,357 12.20	r 10,956 8,251 r 12.60	
Dry milk: Production:					i											
Dry whole milk, mil. lb. Nonfat dry milk (human food), mil. lb. Stocks, manufacturers', end of period: Dry whole milk, mil. lb.	106.8 877.5 8.5	7168.4 7872.1 9.1	713.8 781.7 8.6	713.7 789.7 9.2	717.4 784.8 10.9	715.6 773.4 12.4	713.5 759.9 7.9	713.2 750.5 6.7	715.8 753.3 8.9	712.8 755.7 9.8	721.1 779.2 9.1	13.0 76.5 6.3	13.0 83.6 7.2	14.7	11.7 8.2	
Nonfat dry milk (human food), mil. ib Exports, whole and nonfat (human food), thous. metric tons	61.0	77.4	66.2	76.3	98.4	112.5	113.6	95.6	81.9	79.9	77.4	70.3	70.4	77.1	86.1	
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb	.893	1.030	1.011	1.071	1.092	1.132	1.146	1.039	1.023	1.040	1.029	1.053	1.087	1.091	1.079	
Exports (barley, corn, oats, rye, wheat), mil. bu		l														
Barley:											,					
Production (crop estimate), mil. metric tons	10.110 67.150	² 9.936 ⁶ 7.586		42.800			9.110			7.546			5.325			
On farms, mil. metric tons	64.274 62.876	64.319 63.268		4 .983 4 1.817			5.683 3.427			4.319 3.227			2.675 2.650			
Exports, including malt, thous. metric tons § Producer Price Index, No. 2 feed, Minneapolis, 1982=100	108.3	112.9	116.9	117.4	114.8	115.1	107.9	110.9	111.6	108.6	107.6	107.9	109.3	110.2	110.7	107.8
Corn: Production (crop estimate, grain only), mil. metric tons	² 189.86	² 240.78														
Stocks (domestic), end of period, total, mil. metric tons	6 166.15	6200.71		³ 69.56			27.95			200.83			144.24			
On farms, mil. metric tons	6109.09 657.07	6145.72 654.99		³ 38.55 ³ 31.02			15.38 12.57			145.72 55.11			92.21 52.04			
Exports, including meal and flour, mil. metric tons . Producer Price Index, No. 2, Chicago, 1982=100	97.0	96.0	102.9	104.6	107.0	96.4	88.3	89.0	83.8	82.0	85.6	85.7	84.1	86.7	92.7	90.8
Oats: Production (crop estimate), mil. metric tons Stocks (domestic), end of period, total, mil. metric	² 3.534	² 4.276														
on tarms, mil. metric tons	52.485 51.341	⁵ 1.854 5 .885		5 1.854 5 .885												
Off farms, mil. metric tons	5 1,144	5 .968		5 .968												
Producer Price Index, No. 2, Minneapolis, 1982=100	70.4	86.4	82.1	88.8	88.2	83.5	79.1	90.3	83.1	87.4	90.7	91.3	88.9	85.7	89.8	88.4
Production (crop estimate), mil. metric tons	² 7.142	² 8.123	440	514	490	552								***************************************		
Shipments from mills, milled rice, mil. lb	6,614		554	513	475	534										
basis), end of period, mil. lb. Exports, thous, metric tons Producer Price ledge medium green, milled	1,904		1,249	1,112	970	766										
Producer Price Index, medium grain, milled, 1982=100	110.2	105.7	111.1	104.1	100.7	101.3	101.1	104.9	104.9	105.5	98.7	93.5	92.5	89.4	88.2	87.7
Rye: Production (crop estimate), mil. metric tons Producer Price Index, No. 2, Minneapolis, 1982=100	² .248	² .304					74.7		82.1	87.9				87.9		
Wheat: Production (crop estimate), total, mil. metric tons	² 53.92	² 66.92									Ì	ł			ĺ	
Spring wheat, mil. metric tons	2 16.56 37.36 67.43	² 23.20 ² 43.72		11.73			23.42									
Stocks (domestic), end of period, total, mil. metric tons	639.29	643.24		4 12.84			57.36			43.29			28.45			
On farms, mil. metric tons Off farms, mil. metric tons Exports, total, including flour, mil. metric tons Wheat only, mil. bu.	615.37 623.91	618.29 624.95		4 3.94 4 8.91			26.65 30.70			18.29 25.00			10.29 18.17			

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	An	nual					1992							1993		
in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		11.	FOOD AN	ND KIND	RED PR	ODUCT	S; TOBA	ссо-с	ontinue	d 						
GRAIN AND GRAIN PRODUCTS—Continued	!			i												
Wheat—Continued																
Producer Price Indexes: Hard red winter, No. 1, ord. protein (K.C.),	}		1					}					i			
1982=100 Hard red spring, No. 1, ord, protein (Minn.),	78.1	97.3	101.0	97.8	104.0	88.9	81.2	88.4	91.6	93.1	96.1	97.5	94.2	91.8	92.2	87
1982=100	82.1	107.3	107.9	111.7	118.1	100.3	94.9	103.9	104.8	106.4	102.7	108.0	103.0	104.1	104.9	102
Wheat flour: Production:																
Flour, thous. sacks (100 lb.)	362,311 6,436	365,491 6,537	29,438 527	29,152 521	29,112 521	30,415 551	33,468 601	31,122 548	33,815 595 76,465	31,732 566	28,752 518					
Grindings of wheat, thous. bu	808,966	822,391	66,313	65,806	65,859	68,695	75,864	70,514	76,465	70,702	64,350				***************************************	
(100 lb.)	5,660	5,662			6.083			6,120			5,662					
Producer Price Index, 6/83=100	94.5	107.4	110.3	109.2	111.0	104.9	99.6	104.1	104.4	104.7	103.5	r 107.5	108.0	107.3	108.4	105
POULTRY AND EGGS																
Poultry: Slaughter, <i>mil. lb</i>	24,982	26,492	2,169	2,166	2,312	2,328	2,223	2,287	2,351	2,056	2,260	2,207	2,029	²2,328	2,306	
Stocks, cold storage (frozen), end of period, total, mil. lb.	579	651	754	808	920	1,015	1,032	1,096	1,073	678	651	694	736	734	7825	8
Turkeys, mil. lb	264	272	430	487	580	662	684	734	715	321	272	315	360	359	7 424	47
Price, in Georgia producing area, live broilers, \$ per lb.	.295	.305	.285	.305	.305	.330	.340	.305	.315	.320	.305	.300	.305	.310	.330	.3!
Eggs: Production on farms, mil. cases § Stocks, cold storage, end of period:	192.2	195.9	16.2	16.4	15.8	16.4	16.4	16.0	16.7	16.4	16.9	16.6	15,1	16.8	16.3	16
Stocks, cold storage, end of period: Shell, thous. cases §	21	155.5	27	34	30	29	23	- 1	17	15		12		15	76	.0
Frozen, mil. ib. Price, wholesale, large (delivered; Chicago), \$ per	16	17	19	19	21	19	20	22 20	22	19	15 17	17	12 17	15	14	1
doz	.714	.589	.574	.520	.560	.530	.579	.649	.582	.694	.680	.657	.636	.775	.709	
LIVESTOCK																
Cattle and calves: Slaughter (federally inspected):				1												
Calves, thous, animals	1,398	1,336	108	103	105	106	107	107	111	109	121	101	97	116	96	
Cattle, thous. animals Prices, wholesale:	31,887	32,094	2,525	2,688	2,863	2,802	2,721	2,748	2,793	2,490	2,632	2,601	2,411	2,712	2,623	
Beef steers, \$ per 100 lb		***************************************														
Calves, vealers (So. St. Paul), dollars														·····		
Hogs: Slaughter (federally inspected), thous. animals Prices:	85,952	92,613	7,610	6,897	7,166	7,461	7,494	8,217	8,599	7,796	8,142	7,649	6,921	7,958	7,840	
Wholesale, average, all weights (Sioux City), \$			1					ļ					ŀ			
per 100 lb. Hog-corn price ratio (bu. of corn equal in value			40.5	40.4	40.0	40.4		-40.		00.7	-04.0	-00.5	20.4	00.0	-04.4	
to 100 lb. live hog)Sheep and lambs:	21.4	r20.0	16.5	18.1	18.8	19.1	r20.4	719.4	r39.9	20.7	r21.2	′20.5	22.1	22.3	r21.1	21.
Slaughter (federally inspected), thous. animals Price, wholesale, lambs, avg. (San Angelo, TX),	5,504	5,290	503	374	419	427	400	470	452	413	460	381	384	476	461	·····
\$ per 100 lb. *					***************************************											
MEATS				ŀ												
Total meats (excluding lard): Production, mil. lb.	39.584	40,796	3,259	3,236	3,423	3,442	3,407	3.560	3.656	3.288	3,435	3,306	3,013	3,397	3,299	
Stocks, cold storage, end of period, mil. lb	662	615	707	692	665			613	638	627	615	649		652		- 68
metric tons																
metric tons																
Beef and veal: Production, total, mil. lb.	23,223	23,267	1,812	1,925	2,064	2,039	2,004	2,019	2,039	1,807	1,881	1,845	1,698	1,884	1,804	
Stocks, cold storage, end of period, mil. lb	292	278	309	310	306	300	295	281	298	282	278	292	285	299	r 287	27
Imports, thous. metric tons Price, wholesale, beef, fresh steer carcasses,			***************************************													
choice (600-700 lbs.)(Central U.S.), \$ per lb																••••••
Lamb and mutton: Production, total, mil. lb.	362	343	33	25	27	27	25	30	29	27	29	25	25	32	30	
Stocks, cold storage, end of period, mil. lb Pork (excluding lard):	6	8	9	10	11	12	9	9	9	8	8	6	(/	r 11	1
Production, total, mil. lb. Stocks, cold storage, end of period, mil. lb.	16,000 311	17,185 315	1,414 363	1,287 345	1,332 319	1,375 307	1,378 267	1,511 297	1,588 307	1,455 317	1,524 315	1,435 329	1,290 342	1,481 329	1,465 378	37
Exports, thous. metric tons																
Imports, thous. metric tons																*************
Producer Price Index, hams and picnics, except canned, 12/88=100	114.6	108.3	105.6	104.3	105.4	108.4	107.3	108.9	112.9	115.1	116.9	109.7	109.6	110.6	109.7	108.
Fresh loins, 8–14 lb. average, wholesale (Omaha), \$ per lb. *																
MISCELLANEOUS FOOD PRODUCTS		1	1										ļ			
Cocoa (cacao) beans, imports (including shells),								}								
thous. metric tons																
Imports, total. metric tons																
From Brazil, metric tons	92.0	82.2			70.3			89.4			89.4			81.0		
Fish:	, }	396	321	313	305	332	375	384	390	386	396	361	320	316		

Unless otherwise stated in footnotes below, data	An	nual					1992							1993		
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		11.	FOOD A	ND KIND	RED PR	ODUCTS	S; TOBA	cco-c	ontinue	d d						
MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar: Exports, raw and refined, metric tons																
Imports, raw and refined, thous, metric tons	113.7	112.1	112.4	111.4	110.6	111.0	111.7	112.7	113.6	112.8	111.1	109.6	109.5	112.1	113.9	111.
Refined, 1982=100 Tea, imports, metric tons	121.6	119.8	120.2	119.9	120.0	120.0	120.4	119.6	119.2	119.2	119.0	′ 118.0	118.5	118.3	118.7	118.
TOBACCO						ļ				.				Ì		
Leaf: Production (crop estimate), mil. tb Stocks, dealers' and manufacturers', end of period,	1,664	11,684		***************************************												
mil. lb	3,744	3,740			3,276			3,565			3,740			3,678		
Manufactured products: Consumption (withdrawals): Cigarettes (small):																
Tax-exempt, millions Taxable, millions Cigars (large), taxable, millions Exports, cigarettes, millions	193,778 516,338 2,133	199,238 510,494 2,107	12,572 43,622 162	13,896 39,012 165	17,461 51,667 217	15,071 38,331 168	22,490 43,718 185	21,738 42,972 194	24,306 44,712 178	19,519 44,221 190	19,195 38,419 172					
Exports, ogastass, millions				12. LI	EATHER	AND PE	RODUCT	 s		1						
LEATHER	I	-						į					Т			
Exports: Upper and lining leather, thous. sq. ft. Producer Price Index, leather, 1982=100	168.4	163.7	162.8	163.9	164.0	164.7	163.7	164.8	165.1	164.0	165.1	r 166.6	169.0	168.9	168.8	170.7
LEATHER MANUFACTURES	100.4	100.7	102.0	100.5	104.0	104.7	100.7	104.0	100.1	104.0	700.1	100.0	100.0	100.0	100.0	170.7
Footwear: Production, total, thous, pairs	167,386	r 167,803			³ 41,188			44,401			r 40,221			42,223		
thous pairs Slippers, thous pairs Athletic, thous pairs Other footwear, thous pairs	116,310 42,963 8,113 2,449	7116,314 743,329 78,160 71,889			329,006 310,129 32,053 3577			29,320 13,079 2,002 457			r28,173 r9,691 r2,357 r361			31,006 8,701 2,516 454		
Exports, thous. pairs Producer Price Indexes: Men's leather upper, dress and casual,																
1982=100	141.0 124.0 115.2	145.0 126.4 121.2	143.8 126.4 119.7	143.7 126.4 120.4	143.7 126.6 121.5	145.2 126.5 121.5	146.1 126.7 121.5	146.1 126.9 122.9	145.1 126.5 122.9	145.2 126.5 123.5	147.2 127.0 123.5	7147.5 127.4 123.5	148.2 127.8 123.9	147.7 127.9 123.9	147.7 127.8 124.0	148.2 127.9 123.6
	 .	. ,		13. L	UMBER	AND PR	ODUCTS	3				··········				
LUMBER—ALL TYPES #												1		Ţ		
[Millions of board feet, unless otherwise indicated] National Forest Products Association: Production, total	r 43.976	45,444	3,862	3,632	3,911	3,882	3,746	3,736	4,048	3,617	3,425	3,486	73,608	3,718		
Hardwoods	10,213 33,763	11,210 34,234	962 2,900	931 2,701	960 2,951	996 2,886	959 2,787	947 2,789	998 3,050	907 2,710	905 2,520	820 2,666	869 2.739			
Shipments, total Hardwoods Softwoods	43,860 9,844 34,016	45,703 11,005 34,698	3,682 904 2,778	3,565 869 2,696	3,936 899 3,037	3,884 921 2,963	3,878 910 2,968	3,692 908 2,784	4,147 1,039 3,108	3,745 933 2,812	3,491 917 2,574	3,511 847 2,664	73,602 841 72,762	3,603 993 2,610		
Stocks (gross), mill, end of period, total	4,616	4,206	4,730	4,731	4,678	4,606	4,418	4,419	4,365	4,263	4,206	4,211	4,187	4,240		
Exports, total sawmill products	4,010	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,														
SOFTWOODS				ļ	Ì						- 1	ļ	į	1		
[Millions of board feet, unless otherwise indicated] Douglas fir:	-		j		1									}		
Orders, new Orders, unfilled, end of period Production	8,009 504 7,908	7,921 579 7,810	626 542 643	617 465 644	739 532 659	599 492 642	646 461 630	675 496 654	718 523 703	608 506 629	677 579 563	541 525 601 594	601 499 637 627	754 560 737	622 517 684	
Shipments Stocks (gross), mill, end of period Exports, total sawmill products, thous. cubic meters	7,957 723	7,850 690	612 805	694 669	676 745	639 748	677 701	640 715	691 727	629 625 731	604 690	594 696	627 706	693 750	665 769	
Sawed timber, thous cubic meters Boards, planks, scantlings, etc., thous cubic meters																
Producer Price Index, Douglas fir, dressed, 1982=100	139.6	169.5	171.1	167.8	161.8	167.0	170.9	176.6	172.1	177.5	186.3	r201.6	226.1	250.3	265.9	247.2

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Anr	nual					1992							1993		
in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	M
			13.	LUMBE	R AND F	RODUC	TSCor	ntinued								
SOFTWOODS—Continued																
[Millions of board feet, unless otherwise indicated]	ļ	!	İ	- }		İ	İ		- 1				}			
Southern pine:	40.007	44.070	4 000	4 005		4.070	4.040	040	4 007		4.070	4 005	.4 545	200	ļ	ļ
Orders, new	12,287 571	14,370 957	1,086 674	1,035 684	1,264 741	1,376 800	1,249 859	948 708	1,397 839	1,241	1,076 957	1,025 852	71,345 1,023	828 908		
Production	12,367 12,415	13.812 14,041	1,180 1,134	1,067 1,024	1,170 1,205	1,228 1,315	1,115 1,193	1,143 1,109	1,215 1,251	1,108 1,152	1,076 1,055	1,115 1,137	71,169 71,158	974 955		
Stocks (gross), mill and concentration yards, end of	1					ŀ		1)		· · ·				
period Exports, total sawmill products, <i>cubic meters</i>	2,134	1,931	2,114	2,158	2,125	2,043	1,959	1,990	1,957	1,913	1,931	1,911	1,920	1,941		
Producer Price Index, southern pine, dressed, 1982=100	111.0	130.6	135.7	134.2	126.4	123.5	127.9	136.3	129.9	131.4	141.4	r 155.1	164.6	184.0	184.2	
/estern pine:	,,,,,	100.0					,2	.00.0	.20.0	,0	, , , , ,				701.2	
Orders, new	9,535 493	9,385 504	669 470	746 441	891 471	690 442	888 520	737 482	893 499	782 502	675 504	766 562	699 532	629 451	687 422	
Production	9,510	9,244	755	790	832	743	765	746	858	730	653	707	694	706	747	
Shipments	9,525 1,196	9,374 1,064	723 1,217	774 1,274	863 1,200	719 1,224	810 1,179	775 1,150	876 1,132	779 1,083	672 1,064	708 1,063	729 1,028	710 1,024	715 1,056	
roducer Price Index. other softwood, dressed,	1,100	1,004	,	1,2,14	.,200	,,,	1,1,7	1,150	.,.02	1,000	1,504	,,,,,,	1,020	1,021	,,,,,,	
1982=100	130.0	157.3	170.7	167.9	159.6	153.8	147.7	150.4	148.8	153.7	168.0	r 181.4	210.3	232.8	230.1	:
HARDWOOD FLOORING			ļ		1		ł					1	ļ			1
[Millions of board feet]		ŀ		-		j	1	- 1	1	ł	- 1		l			
pointons of board feety Dak:	ľ	ļ		1		į	- [l	-	- 1	i		1			1
Orders, unfilled, end of period	15.8	22.4 222.5	17.7	14.7	13.7	14.7	14.1	15.8	16.7 19.5	21.2 17.4	22.4	22.9 18.4	21.2 17.7	21.7 21.2	21.7	
Shipments	199.9 7.7	5.5	18.4 7.1	16.5 8.2	18.5 7.3	17.3 7.0	20.1 7.5	21.1	5.7	5.6	18.9 5.5	5.3	4.1	4.1	18.2 3.4	
				14. MET	ALS AN	D MANU	FACTUE	RES								
IDON AND OTTER	1															Γ
IRON AND STEEL		ļ					}		1			Ì	ļ			
[Thousands of short tons]	1	į		j		Ì	j	ļ]			}				
xports: Steel mill products	6,346	4,289	389	369	376	297	336	332	341	355	348	354	335 851	359	416	
Scrap Pig iron	10,301	10,142 36	707	969	775	937	645	987	956	817	909 2	716	851 3	818 77	742 1	
nports:	"]	~ 1]	-	-[Ï	-	1	1	1	_	[,	ĺ		
Steel mill products	15,741	16,974 1,408	1,584 112	1,425 165	1,394 90	1,390 90	1,438 144	1,383 124	1,386 144	1,614	1,364 120	1,535 103	838 130	1,380 133	1,186 107	
ScrapPig iron	479	545	18	21	61	37	56	25	67	127 72	40	94	26	120	127	
Iron and Steel Scrap	j	1	j		- 1					- 1		ł	1			l
housands of metric tons, unless otherwise indicated	1	ı			{			ŀ		- 1	- 1		1			
roduction	21,300 35,773	21,167 40,219	1,907 3,409	1,704 3,415	1.825 3,493	1,761 3,215	1,731 3,320	1,734 3,451	1,707 3,666	1,539 3,437	1,667 3,424					
eceipts, netonsumption	57,828	63,764	5,392	5,432	5,371	5,059	5,211	5,273	5,468	5,277	5,286					
tocks, end of period	4,250	3,910	4,190	4,170	4,188	4,187	4,132	4,192	4,079	4,002	3,910					
omposite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton	91.79	84.67	87.24	85.90	83.72	83.66	83.95	84.32	83.00	82.67	85.49	96.91	104.80	104.98	101.76	
Ore	1	ł	ł		j	- 1		- 1		- 1		ļ				
[Thousands of metric tons]	}	ł	1	- [1	- {				- (- 1					
on ore (operations in all U.S. districts):	EE E10	EE 510	4 045	F 133	4 624	4 771	4 620	4.000	, 500	4 100	4 076	4 201	4 171	4,559		Ì
Mine production	55,516 54,967	55.513 56.529	4,845 5,431	5,133 6,056	4,624 5,941	4,771 6,049	4,630 6,186	4,993 4,859	4,538 5,291	4,180 5,069	4,276 4,890	4,391 2,170	4,171 1,222			
Imports	13,335	12,503	759	1,564	1,453	1,282	1,175	1,335	1,583	1,130	717	639	684			
U.S. and foreign ores and ore agglomerates: Receipts at iron and steel plants	65,133	66,711	5,604	6,997	7,565	7,273	6,765	r 6,225	6,453	5,827	5,813	3,013	2,122	2,938	6,088	
Consumption at iron and steel plants Exports (domestic)	63,658 4,045	68,552 5,057	5,809 475	5,823 540	5,588 708	5,669 628	5,672 526	5,414 493	5,763 555	5,572 383	5,776 440	5,951 240	5,570	5,913	5,778	
Stocks, total, end of period	25,445	22,856	20,550	21,501	22.492	23,046 7,763	21,721	22,735	23,190	23,433	22,856	21,539	20,824 9,030	20,639 10,927	***************************************	
At mines At furnace yards	4,853 17,611	3,783 16,092	11,159 7,991	10,236 9,161	9,027 11,157	12,769	6,438 13,925	5,976 15,040	5,227 15,731	4,344 15,985	3,783 16,092	6,075 13,154	9,707	8,175	7,081	
At U.S. docks	2,981	2,981	1,400	2,104	2,308	2,514	2,834	2,923	2,938	3,104	2,981	2,310	2,087	1,537	2,019	
anganese (manganese content), general imports					***************************************										 	
Pig Iron and Iron Products Thousands of short tons, unless otherwise indicated]	1	l				ļ	j	-				ŀ				
ig iron:		1		1			}	}	j			ŀ				
Production (including production of ferroalloys)	48,503	52,224	4,400	4,444	4,232	4,347	4,299	4,065	5,329	4,268	4,306	4,503	4,503	4,454	4,328	
Consumption, thous. metric tons	44,638 214	51,103 217	4,290 211	4,307 222	4,162 211	4,255 216	4,258 224	4,063 220	4,056 226	4,482 216	4,466 217					
astings, gray and ductile iron:	}	1			}	1		}	[}			1			
Shipments, total	7,174 5,391															
astings, malleable iron:	3,331		}								.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,				***************************************	
Shipments, total	261															

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	An	nual					1992							1993		
in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	Мау
			14. MI	ETALS A	AND MA	NUFACT	URES	Continue	ed							
Steel, Raw and Semifinished [Thousands of short tons, unless otherwise specified] Steel (raw): Production	87,896	92,949	7,875	7,968	7,584	7,545	7,526	7,249	7,742	7,449	7,438	7,942	7,942	8,148	7,926	
Rate of capability utilization, percent Steel castings:	74.2	82.2	85.3	83.5	82.1	78.9	78.7	78.3	80.9	80.4	77.7	81.6	84.8	87.0	87.4	
Shipments, total	1,001 908															
Steel Mill Products [Thousands of short tons]																
Steel products, net shipments: Total (all grades)	78,868	76,625	6,949	6,751	7,105	6,693	6,786	6,934	7,090	6,512	6,572	6,976	6,867	7,886	7.344	
Semifinished products Structural shapes (heavy), steel piling Plates Rails and accessories	6,872 5,722 6,938 486	6,305 5,518 6,579 563	627 445 628 68	571 470 588 47	563 450 414 36	555 478 637 36	580 472 575 32	555. 504 578 31	533 539 611 29	513 478 546 30	548 470 541 42	570 467 591 56	552 468 581 58	636 496 694 65	618 445 663 57	
Bars and tool steel, total	13,214	12,219	1,075	1,062	1,155	1,139	1,106	1,144	1,151	1,043	1,070	1,144	1,170	1,203	1,152	***************************************
Bars: Hot rolled (including light shapes) Bars: Reinforcing	6,902 4,934 1,326	5,229 4,781 1,147	590 355 125	579 354 124	637 380 132	581 437 115	518 416 113	606 409 123	617 403 126	533 391 113	554 407 105	628 388 123	619 426 120	658 398 142	654 364 127	
Pipe and tubing Wire-drawn and/or rolled	4,488 864	3,645 815	328 87	364 75	382 79	338 78	335 73	340 71	381 71	361 57	352 50	370 65	365 71	398 82	391 82	
Tin mill products Sheets and strip (including electrical), total Sheets: Hot rolled Sheets: Cold rolled	4,040 36,244 12,987 11,356	3,927 39,521 13,211 12,760	331 3,361 1,128 1,099	351 3,221 1,042 1,035	392 3,390 1,079 1,082	344 3,087 1,017 1,007	354 3,259 1,090 1,029	323 3,388 1,140 1,127	313 3,461 1,128 1,108	301 3,182 1,079 998	328 3,171 1,125 986	326 3,387 1,081 1,078	312 3,290 1,094 965	374 3,928 1,306 1,168	340 3,596 1,160 1,062	
By market (quarterly): Service centers and distributors Construction, incl. maintenance Contractors' products Automotive	17,485 6,814 2,261 9,445	16,669 7,172 2,466 10,697			4,872 1,897 607 2,901			1,714 1,798 633 2,532			4,918 1,780 613 2,608			5.301 1,786 578 3,047	² 1,768 ² 648 ² 203 ² 1.040	
Rail transportation Machinery, industrial equipment, tools Containers, packaging, ship, materials Other	837 1,648 4,278 36,100	890 1,646 3,968 35,130			250 433 1,100 8,965			190 413 1,038 8,747			200 386 889 8,559			262 454 1,026 9,070	² 90 ² 164 ² 346 ² 3,013	
[Millions of short tons]	ŀ		1				ł	1		}	1		1			
Producing steel mills, inventory, end of period: Total	12.9 7.5	12.6 7.2	13.0 7.5	13.1 7.5	12.7 7.4	12.9 7.3	12.9 7.3	12.6 7.0	12.5 7.0	12.5 7.1	12.6 7.2	12.7 7.4	12.8 7.5	12.1 77.1	12.0 7.0	
Finished steel Steel service centers (warehouses), inventory, end of period	5.4	5.3 5.9	5.5 5.8	5.6 5.9	5.3 5.8	5.6	5.6	5.6 5.8	5.5	5.4 5.8	7.2 5.3 5.9	5.3 5.9	5.3	5.1 5.8	5.2 5.8	
NONFERROUS METALS AND PRODUCTS							ĺ		İ	į						
[Thousands of metric tons, unless otherwise specified]			Ì					}]		ł	Î			
Aluminum: Production, primary (dom. and foreign ores) Recovery from scrap Imports:	4,121 2,210	4,042 2,284	330 199	342 203	330 190	339 190	340 189	330 191	343 197	355 176	347 171	335 171	292 166	323 184		
Metal and alloys, crude	1,024.7 256.5	1,155.4 305.8	94.6 26.8	96.3 26.0	87.8 26.0	82.4 30.0	103.4 25.9	94.3 25.9	108.4 25.9	100.5 26.0	96.8 25.9	120.8 30.6	123.9 24.7			
Metal and alloys, crude	792.8 508.7	603.1 553.8	38.6 49.9	33.6 49.9	39.8 52.4	50.0 44.8	50.3 46.9	40.4 46.4	82.1 45.5	50.5 41.2	73.5 28.4	54.8 46.4	38.6 43.2			
\$ per lb	.5946	.5752	.6103	.5999	.5842	.5982	.5965	.5815	.5373	.5276	.5553	.5613	.5550	.5353	.5184	
Shipments: Ingot and mill prod. (net ship.), mil. lb. Mill products, total, mil. lb. Sheet and plate, mil. lb. Castings, mil. lb.	15,298 11,667 7,501 1,905	716,064 712,547 78,009	71,298 71,077 7684	71,277 71,085 7703	71,339 71,075 7682	71,330 71,073 7693	71,333 71,030 7649	71,361 71,061 7678	*1,453 *1,086 *691	71,333 7978 7628	1,360 1944 1614	1,302 1964 1587	71,314 7978 601	71,496 71,124 690	1.325 1,101 687	
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	3,913	r 52,298	r4,412	r 4,487	4,484	r4,335	r 4,378	r4,419	r4,339	r4,265	4,133	4,360	4,265	4,372	j	***************************************
Copper: Production:	1 001 1	1 700 F	142.0	454.0		155.0	150.0	150.0	151 5	150.0	154.0	1124 5	r 132.4	148.0		
Mine, recoverable copper Refined from primary materials Electrolytically refined @ Electrowon Refined from excep	1,631.1 1,577.4 1,136.2 441.2 417.8	1,760.5 71,720.6 1,197.6 7523.0 433.2	143.0 145.6 103.6 42.0 34.8	151.3 7134.5 91.2 743.3 36.7	149.1 139.0 93.5 45.5 39.4	155.2 *153.4 106.5 *46.9 27.8	152.0 7145.2 101.9 743.2 35.4	152.0 149.1 105.0 744.1 39.8	151.5 151.5 102.4 44.4 40.0	150.0 7145.8 102.4 743.4 34.3	154.2 *155.4 108.9 *46.5 35.8	7134.5 7140.2 7103.0 737.2 738.1	7128.1 87.1 741.0 745.9	157.2 110.3		
Refined from scrap Imports, unmanufactured: Refined, unrefined, scrap (copper cont.) Refined	442.0 288.6	509.6 289.1	44.6 25.2	37.6 25.3	46.2 26.1	45.0 24.7	37.6 25.3	47.7 24.0	32.5 19.6	32.4 20.3	44.2 20.8	31.7 21.8	40.5 25.6			
Exports: Refined and scrap Refined	679.7 263.2	556.8 176.9	34.2 12.3	30.5 11.7	43.2 12.0	38.4 9.3	48.1 13.0	51.2 13.6	42.7 24.1	66.3 14.1	64.4 16.1	38.3 14.0				
Consumption, refined (reported by mills, etc.) Stocks, refined, end of period	2,058 132	2,183 204	192 123	189 116	199 115	173 132	163 154	188 165	189 166	167 172	158 204	7 192 203	7 183 7 191	207 180		
lb. §	1.0933	1.0742	1.0474	1.04931	1.09101	1.1865	1.1714	1.1250	1.0515	1.0139	1.0354	1.05401	1.0365	1.00501	I	

Unless otherwise stated in footnotes below, data	An	nual				•	1992							1993		
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Арг.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			14. M	ETALS A	ND MAI	NUFACT	URES-	Continue	ed							
NONFERROUS METALS AND PRODUCTS— Continued																
[Thousands of metric tons, unless otherwise specified]		5	!	1			ļ		-	1		1				ĺ
Copper-base mill and foundry products, shipments (quarterly total): Brass mill products, mil. ib.																
Copper wire mill products (copper content), mil. lb. Brass and bronze foundry products, mil. lb																
Lead: Production:					1			1	}	-		Ì	,	į		ĺ
Mine, recoverable lead	1 465.9 1 883.7	393.7 887.8	31.2 71.0	31.5 73.3	32.4 72.3	33.8 71.1	32.5 77.7	32.5 77.5	33.3 79.6	30.8 76.9	31.7 74.3	33.3 71.1				
Imports, ore (lead content)	4 128.9 1,246.3	196.0 1,210.8	17.7 98.5	15.7 96.0	16.3 103.5	15.6 94.8	14.3 104.8	18.7 106.6	19.9 105.4	22.0 98.2	17.1 92.9	108.5				
Producers', ore, base bullion, and in process (lead content), ABMS	68.8	64.2	70.0	65.5	67.9	69.7	67.8	68.3	69.4	64.0	64.2	61.8	60.9	61.0	66.7	66.9
Refiners' (primary), refined and antimonial (lead	1		i	i 1	1				į.			28.1	00.5		00.7	}
content) Consumers' (lead content) Scrap (lead-base, purchased), all smelters (gross weight)	9.1 72.0 16.8	20.5 65.0 15.9	25.2 60.4 17.3	28.9 62.6	26.5 63.3	26.6 68.6 16.5	22.3 65.6 17.3	17.7 65.3 19.2	15.0 61.6 18.9	14.8 63.2 15.1	20.5 65.0 17.0	66.2 13.6				
Price, common grade, delivered, \$ per lb. @@ Tin:	.3348	.3510	.3438	.3427	.3453	.3633	.3869	.3849	.3591	.3307	.3247	.3215	3152	.3141	.3156	
Imports (for consumption): Ore (tin content), metric tons						İ	ĺ			1			-			İ
Metal, unwrought, unalloyed, metric tons Recovery from scrap, total (tin content), metric tons As metal, metric tons	29,102 12,949 234	27,314 6,099 208	1,940 535 18	1,877 543 17	3,319 562 17	2,896 470 17	3,058 551 18	1,625 529 17	1,512 519 18	1,790 504 17	1,977 472 17	2,089 524	1,850 1,545	425		
Consumption, total, metric tons	49,000	43,900	3,800	3,700	3.800	3,800	3,500	3,600	3,600	3,400	3,300	3,400	3,500	3,600		
Primary, metric tons Exports (metal), metric tons	36,900 970	33,400 1,889	2,800 232 2,877	2,700 113	2,800 186	2,800 121	2,800 144	2,900 199	2,900 179	2.700 101	2,600 110	2,700 233	2,700 164	2,800		
Stocks, pig (industrial), end of period, metric tons Price, Straits quality (delivered), \$ per lb	3,024 3.6285	37,603 4.0236	2,877 3.8683	2,901 4.0270	2,651 4.3167	3,111 4.5323	3,321 4.4188	3,454 4.3420	3,654 3.9800	3.178 3.8000	3,221 3.8100	3,368 3.9000	73,429 3.8400	3,615 3.7800	3.7400	
Zinc: Mine prod., recoverable zinc Imports:	517.8	520.1	40.3	40.7	40.4	46.2	49.1	47.6	36.2	40.4	42.2	48.0	42.8			
Ores (zinc content) Metal (slab, blocks) Consumption (recoverable zinc content):	45.4 549.1	44.6 644.7	3.9 58.8	2.3 50.3	2.0 39.7	4.7 52.2	6.8 55.7	2.5 53.1	2.1 58.4	2.6 58.4	1.6 48.5	4.6 49.3				
Ores Scrap, all types	2.4 252.8	2.4 253.2	21.1	21.1	,21.1	.2 21.1	21.1	21.1	21.1	21.1	21.1	21.1				
Slab zinc: Production, total \(\ddots\) Consumption, fabricators Exports	194.4 902.0 5.5	209.5 1,030.0 6.0	17.2 89.9 .4	17.3 76.0 .6	17.7 76.9 .6	16.5 83.0 .6	17.4 84.5 .5	18.1 87.0 .5	18.6 93.0 .5	16.9 80.6 .5	17.4 80.0 .5	17.4 84.0 .6	16.8 80.0	18.5	17.2	16.1
Stocks, end of period: Producers', at smelter (ABMS)	4.6	73	5.3	5.7	4.8	4.5	4.5	3.8	4.4	4.9	7.3	7.1	5.4	4.5	4.7	5.4
Consumers'	38.9 3.5277	7.3 38.5 .5838	37.0 .6053	39.5 .6317	45.4 .6375	4.5 36.9 .6239	39.5 .6495	37.5 .6537	36.0 .5596	37.6 .5000	38.5 .5012	37.7 .5052	37.2 .5090	.4726		
MACHINERY AND EQUIPMENT				ļ												İ
[Millions of dollars, unless otherwise specified]		j		İ			1	1	ĺ]	- 1			1
Industrial heating equipment, new orders (domestic), qtrly #	404.0	319.6			68.5			91.3			86.5			84.3		
Electric processing heating equipment	87.9 133.3	59.1 79.5			14.1 11,4			15.7 28.3			15.8 26.7			21.0 22.6		l
Materials handling equipment, dollar value bookings index, 1982=100	135.1		154.0	153.2	186.1	138.6	141.3	143.4	154.7	146.4	142.2					
Industrial supplies, machinery, and equipment: New orders index, seas. adj., 1987=100	107.5	116.1	115.1	112.8	118.1	125.1	128.2	119.7	112.3	114.3	117.8	116.7	115.9	119.0	117.8	
Industrial suppliers distribution: Sales index, not seas. adj., 1990=1.00	.9552	.9852	.9997	.9648	1.0221	.9408	.9708	1.0024	1.0526	.9395	.9929					
handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	195.9	199.8	199.2	199.5	199.8	199.5	199.3	199.4	199.2	199.4	199.8					ļ
Hydraulic products, 1990=100 Pneumatic products, 1990=100	87.9 99.3	91.9 101.3	93.3 104.8	89.5 95.9	96.7 105.0	90.9 104.0	90.0 98.5	96.7 101.5	99.2 106.3	86.5 95.3	88.9 103.5	92.7 103.8	96.4 109.1	112.8 127.5	102.3 112.3	99.1 107.0
Machine tools: Metal cutting type tools:				ļ					ļ							
Orders, new (net), total	1,893.95 1,549.20	1,756.35 1,531.75	158.00 134.25	109.35 96.50	145.50 124.75	154.60 142.70	91.50 74.80	204.70 163.90	119.00 102.20	122.30 112.15	240.85 123.25	127.10 106.40	211.90 195.95	242.80 223.00	250.75 245.30	
Shipments, total	1,871.80 1,595.35	1,917.80	156.45 130.50	124.40 100.30	161.15 139.80	133.10	131.70	199.70 165.70	142.40 117.25	137.45 120.55	269.50 208.60	166.90 146.65	181.45 150.30	223.10 199.40	186.10 165.45	
Order backlog, end of period	1,595.35	1,605.05 1,024.7	1,227.3	1,212.2	1,196.6	1,218.1	107.25 1,177.9	1,182.9	1,159.5	1,144.4	1,024.7	984.9	1,015.4	1,035.1	1,099.7	
Metal forming type tools: Orders, new (net), total	748.15	725.90	61.50	49.80	65.95	50.75	68.75	71.15	87.75	39.00	56.35	48.45	70.75	89.30	97.45	}
Domestic Shipments, total	546.35 801.65	608.80 678.15	56.05 42.85	37.60 45.10	50.20 78.30	37.40 50.90	60.85 39.75	61.60 54.30	81.65 55.25	30.95 74.35	48.65 52.00	34.65 82.00	47.80 55.50	80.80 94.75	65.00 63.60	
Domestic Order backlog, end of period	624.60	547.10 298.7	34.65 259.1	33.40 263.8	62.80 251.5	44.10 251.3	33.15	49.10 297.2	40.90 329.7	68.30 294.3	43.75 298.7	72.85 265.1	43.65 271.4	84.05 265.9	51.35	

	,		,													
Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	nnual 1992	Apr.	May	June	July	1992 Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	1993 Mar.	Apr.	May
THE DOSINESS OF A TOTAL STATE OF THE STATE O	1331	1.002	<u></u>	L	L	NUFACT	· · ·			1.00.	<u> </u>	L	160.	1) Apr.	l muy
MACHINERY AND EQUIPMENT—Continued	<u> </u>		T							1		1	·	Ι	T	l
Tracklaying (ex. shovel loaders), units Tracklaying (ex. shovel loaders), units Tracklaying (ex. shovel loaders), mil. \$ Wheel (contractors' off-highway), units Wheel (contractors' off-highway), mil. \$ Shovel loaders, units Shovel loaders, units	7,423 988.7 2,609 244.5 56,094 1,854.5															
	1,004.5			Í				***************************************					*************	***************************************		
ELECTRICAL EQUIPMENT [Thousands] Batteries (auto-type replacement), shipments Radio sets, factory sales, domestic market ‡‡ Television sets (incl. combination models), production, total market ‡‡ Household major appliances, industry shipments # Air conditioners (room) Dishwashers Disposers (food waste) Microwave ovens/ranges Ranges Refrigerators Freezers Washers Dryers, including gas	66,585 18,530 19,649 40,997 2,807 3,571 4,002 7,234 3,309 7,273 1,414 6,197 4,313	65,347 21,552 21,304 44,306 2,839 3,820 4,196 8,390 3,576 1,677 7,760 1,677 6,514 4,719	4,367 1,404 1,489 3,842 5455 321 298 618 3022 640 120 5058	4,770 1,344 1,619 3,846 557, 293 304 650 270 657 132 495	5.557 1.524 1,869 4,035 380 321 416 628 301 788 176 538 388	5,526 1,783, 1,402 3,671, 243, 300, 311, 620, 281, 813, 205, 486, 340,	6,099 1,929 1,933 3,664 106 310 389 736 2899 660 166 166 394	6,696 2,813 2,448 3,855 5 329 458 787 305 716 135 625	2,556 2,046 3,837 24 346 331 903 346 691 160 582	6,052 2,100 1,902 3,448 22 359 295, 754 335; 595 138, 534 339,		4,451 1,440 1,673 3,021 134 285 342 499 259 449 78 516 413	4,773 1,384 1,632 3,392 236 307 333 559 276 529 121 534 406	6,224 1,632 2,109 4,873 478 378 428 709 3388 636 130 675 494	1,537 3,648 453 317 320 495 305 615 119 506 379	1,599 3,561 440 304 273 473 278 643 112 527 362
Vacuum cleaners (qtřly.)	10,970	11,681			2,702			2,894			3,172			3,365		
GAS EQUIPMENT (RESIDENTIAL) [Thousands] Furnaces, warm air, shipments Ranges, total, shipments Water heaters (storage), automatic, shipments	2,057 2,401 3,936	2,107 2,617 4,241	152 213 364	142 209 335	166 224 339	176 204 308	195 193 316	224 224 338	236 257 370	180 250 374	162 267 4181	165 180 383	158 198 375	158 247 418	149 214 367	195
			15	. PETRO	LEUM, (COAL, A	ND PRO	DUCTS	L			l			<u>.</u>	L
COAL													-			
[Thousands of short tons, unless otherwise specified] Anthracite: Production Exports, thous metric tons Producer Price Index, 1982=100 Bituminous and lignite: Production	3,445 105.6 992,539	3,542 105.8 996,708	296 105.7 82.377	274 105.2 80.210	287 105.2 79.981	305 105.4 80.768	337 105.5 84.401	311 106.0 83,555	322 106.0 86.265	321 105.7 80.240	306 105.8 83.021	174 	170 105.8 75.340	185 105.8 83.762	191 105.8 80,822	105.4
Consumption, total Electric power utilities Industrial, total Coké plants (oven and beehive) Residential and commercial	772,315															
Stocks, end of period, total Electric power utilities Industrial, total Oven-coke plants	158.004															
Exports excluding lignite, thous. metric tons Producer Price Index, 1982=100	97.1	94.9	94.7	94.9	95.9	95.2	95.0	95.0	95.6	94.7	96.4	r95.5	94.9	95.1	94.7	94.0
COKE [Thousands of short tons, unless otherwise specified] Production: Beehive and oven (byproduct) Petroleum coke § Stocks, end of period: Oven-coke plants, total At furnace plants At merchant plants	24,046 41,493 2,107 1,856 252	23,410 743,599 1,883 1,616 267	r3,539	13,692	5,850 73,737 2,027 1,755 271	r3,866	r3.656	5.837 73,569 2.055 1,784 271	73,533	r3,540	5,831 73,877 1,883 1,616 267	3,708	3,445	3,826		
Petroleum coke	1,953	r1,925	2,198	2,354	2,267	2,212	2,170	r2,289	r1,796	1,865	1,925	2,099	2,119	2,142		
PETROLEUM AND PRODUCTS [Millions of barrels, unless otherwise specified] Crude petroleum: Producer Price Index, 1982=100	61.9	58.0	56.0	59.2	64.3	61.9	60.5	63.1	63.4	58.5	53.8	r52.0	56.5	58.1	57.6	58.0
Gross input to crude oil distillation units	4,930.4 86	r 4,978.0 88	*400.7 86	*429.4 *89	428.6 92	439.5 *92	423.1 89	7416.6 91	7 423.2 89	413.9 90	′415.4 ′88	408.5 87	368.5 87	419.6 89		
New supply, total ◊ Production: Crude petroleum	6,129.8 2,707.0	76,179.1 72,624.7	7514.9 7218.8	7519.9 7222.2 755.2	7507.4	7540.6 7221.1	7525.0 7214.6	7510.5 7210.9	7543.4	7505.4 7210.7 758.5	7522.6 7220.2 759.4	533.8 217.2	472.3 194.8	537.4 216.3 63.0		
Natural gas plant liquids Imports: Crude and unfinished oils Refined products Change in stocks. all oils Product demand, total Exports:	639.2 2,275.6 508.0 -3.7 6,465.7	7668.0 72,406.8 7479.8 7-24.9 76,581.3	753.4 7201.0 741.8 712.2 7531.0	7201.6 740.9 719.4 7538.5	754.0 7199.6 738.8 7.7 7538.1	756.7 228.3 734.5 716.6 7560.2	754.4 7215.6 740.4 71.1 7549.2	754.4 7203.3 742.0 714.8 7531.6	758.9 222.5 741.1 74.7 7568.8	196.8 739.3 7-4.5 7542.6	7199.4 43.6 7–43.8 7594.1	69.7 211.3 35.6 19.6 541.1	55.7 187.3 34.4 -16.2 515.7	218.6 39.5 -11.6 577.8		
Crude petroleumRefined products	42.4 322.8	732.5 7314.8	27.4	3.3 24.2	3.2 25.5	1.7] 27.1	4.1 20.3	2.0 23.3	3.3 24.7	3.3 26.5	3.4 735.0	4.0 25.5	4.6 18.9	4.3 23.2		

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	Annual				1992							1993				
in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			15. PETR	ROLEUM	, COAL,	AND PR	ODUCTS	SConti	nued							
PETROLEUM AND PRODUCTS—Continued																
[Millions of barrels, unless otherwise specified]					ļ		}]						
All oils, supply, demand, and stocks—Continued Domestic product demand, total #	6,100.6	r6,234.0	r 502.9	r511.0	7509.3	r531.4	, 524.8	7506.3	r540.9	r512.7	r 555.8	511.6	492.2	550.3		
Gasoline Kerosene	2,631.7 16.9	′2,667.9 ′16.0	7217.7 1.0	r 227.9	r 224.7 .3	r 237.5 1.7	′229.7 ′.5	r 221.1 .6	7228.0 71.0	7213.5 1.0	r229.9 r1.2	209.4 2.0	199.9 2.6	230.1 1.6	1,7	
Distillate fuel oil Residual fuel oil	1,066.1 422.6	71,090.3 7400.6	791.2 731.6	85.3 731.6	780.4 730.3	784.0 730.6	783.9 729.2	787.2 726.6	794.7 34.4	87.9 731.2	7102.8 740.7	103.0 31.6	102.4 31.6	106.7 33.0		
Jet fuel Lubricants	537.1 53.4	7532.1 754.5	742.3 74.7	741.7 75.7	43.1	7 44.4 4.5	749.1 4.4	743.2 4.6	45.9	745.8 4.2	48.1 3.6	45.4 4.6	41.7 4.0	46.3 5.1		
Asphalt	162.2	166.1	11.4	r 15.8	*20.8	20.3	21.8	20.8	18.1	11.1	⁷ 7.1	4.5	6.5	8.6		
Liquefied petroleum gases	616.3 1,617.0	′642.3 ′1,592.0	746.5 71,583.1	*44.4 *1,602.4	746.7 71,603.1	747.8 71,619.7	746.7 71,620.8	48.6 71,635.6	758.8	762.9 71,635.8	767.7 71.592.0	59.4 1,611.4	54.0 1,595.1	59.2 1.583.6	ł	
Crude petroleum Strategic petroleum reserve	893.1 568.5	7892.9 574.7	916.5 568.5	7912.0 568.5	7894.6 569.5	902.2 569.5	7898.3 570.1	7893.5 571.4	7906.2 573.6	7899.4 574.0	7892.9 574.7	901.0 575.3	907.1 575.8	914.7 577.6		
Unfinished oils, natural gasoline, etc	147.1	150.3	155.2	r 152.7	156.9	156.0	r154.8	r 163.0	162.0	r 158.3	150.3	162.9	162.8	166.7		
Refined products	576.7	r549.1	7511.4	7537.7	7551.6	r 561.5	1567.7	r 579.1	r 572.1	7578.1	r549.1	547.5	525.2	502.1		
Gasoline (incl. aviation): Production	2,554.0	° 2,591.0	r209.2	r 220.7	216.7	7223.9	1212.2	r212.9	223.6	220.1	r230.3	222.7	199.4	211.0		1
Stocks, end of period	183.3	179.1	185.0	187.4	189.5	182.0	168.2	170.0	168.7	178.2	179.1	197.0	201.7		***************************************	
Prices, regular grade (excl. aviation): Producer Price Index, 1982=100	69.2	71.1	64.5	73.3	79.1	79.7	78.8	75.8	76.1	75.3	69.8	66.7	66.2	67.2	69.3	69.6
Retail, U.S. city average (BLS): Leaded, \$ per gal	(2)	(²)														
Unleaded, \$ per gal	`1.140	` 1.127	1.079	1.136	1.179	1.175	1.158	1.158	1.154	1.159	1.136	1,117	1.108	1.098	1.112	1.129
Production Stocks, end of period	8.0 1.6	77.9 71.6	.5 1.5	.8 1.6	.7 1.4	.9 1.6	.9 1.6	.8 1.7	.5 1.7	.4 1.6	7.6 71.6	.5 1.7	.5 1.9	.7 1.8		
Kerosene: Production	14.0	14.8	.7	.8		1.3	.9	1.1	1.6	1.8	1.6	2.3	1.8	1.5	***************************************]
Stocks, end of period	5.8	r 5.7	73.7	3.8	74.1	r 3.9	r 5.2	r 5.8	r6.0	76.2	75.7	5.3	4.5	4.6		
Producer Price Index (light distillate), 1982=100 . Distillate fuel oil:	65.9	61.2	57.0	61.2	63.5	66.5	64.2	64.2	65.8	63.1	60.1	r59.0	59.9	60.5	59.1	60.€
Production Imports	1,081.0 74.8	71,088.4 779.2	787.9 76.1	790.9 5.6	789.8 4.7	795.1 5.3	88.8 77.1	89.5 7.1	100.8	797.2 7.1	98.6 7.1	90.2 5.6	78.8 6.3	90.5 7.3		
Stocks, end of period Producer Price Index (middle distillate),	143.5	140.6	′92.1	⁷ 96.4	r 104.5	r114.6	122.8	r 127.8	7136.8	r146.3	140.6	130.2	109.4	97.5		
1982=100	65.2	61.6	59.0	62.1	65.4	64.6	63.3	65.6	68.2	64.2	59.4	r 59.0	60.3	63.3	62.4	63.3
Production	341.1	326.7	27.0	29.9	26.8	26.0	25.3	24.3	25.4	26.9	r 26.7	25.4	23.5	25.4		
Imports	165.4 49.9	7137.2 742.6	10.3 739.1	10.2 741.2	10.0 40.9	8.7 739.7	10.7 743.6	10.5 47.3	11.6 745.0	712.3 746.5	14.9 *42.6	11.9 44.2	9.1 42.1	10.9 40.7		
Producer Price Index, 1982=100 Jet fuel:	49.1	45.9	38.8	43.7	46.8	45.5	49.2	53.7	49.5	53.6	56.2	49.6	51.6	48.0	54.1	53.1
ProductionStocks, end of period	525.0 48.8	r512.0 r43.1	r38.6 r41.7	743.2 745.2	41.2 744.6	45.7 746.4	45.6 * 45.4	43.4	43.6	43.7 *46.2	45.3 *43.1	44.5 41.0	40.4 42.3	45.3 41.4		
Lubricants: Production	57.0	r 57.5	5.2	4.5	4.4	4.9	5.1	4.7	74.8	4.7	4.9	4.8	4.5	5.1		
Stocks, end of period	12.3	13.3	12.5	11.1	10.6	10.9	11.6	11.8	12.0	12.3	13.3	13.5	13.7	13.4		
Production	156.8	r 153.0	12.5	14.1	15.7	16.4	16.5	16.9	114.6	11.6	r9.2 r17.7	8.8	8.6	11.6		
Stocks, end of period Liquefied petroleum gases:	22.3	r17.7	732.4	731.9	^{27.5}	724.2	7 19.5	716.3	713.4	714.8	3	22.1	25.3	29.1		
Production, total	683.1 487.5	^r 738.7 r 499.7	763.1 741.0	765.3 742.2	763.1 740.8	764.8 741.5	762.5 40.3	756.6 39.6	785.4 742.7	55.6 42.5	757,3 744.0	57.0 43.7	53.6 40.3	40.7 45.6		
At refineries (L.R.G.)	195.6 92.3	7222.2 88.7	22.0 784.5	723.1 799.7	722.2 109.7	⁷ 23.3 ⁷ 120.4	722.2 131.8	7 17.0 132.9	716.0 7125.4	13.1 *109.2	713.4 88.7	13.3 75.0	13.3 66.3	19.7 66.6		
	L1	1	16	DIII D D	APER, A	ND DAD	ED DDC	DUCTS								L
	Т		10.	FULF, F	AFER, A	IND PAR	En Pho	700013			I	Т				l
PULPWOOD [Thousands of cords (128 cu. ft.)]					1				1							
Receipts	96,659	103,373	8,101	8,331	8,711	9,048	8,765	8,924	9,188	8,221	8,980	8,697	8,865	8,761		
Consumption	98,242) 5,688	104,598 5,314	8,411 5,580	8,693 5,594	8,861 5,484	9,209 5,373	8,924 5,358	8,781 5,551	8,992 6,056	8,720 5,667	9,280 5,314	9,076 4,948	8,850 5,372	8,790 5,181		
,				·		,		,		·						
WASTE PAPER	1		ŀ		1				1	l						
[Thousands of short tons] Consumption	22,845	25,355	2,002	2,076	2,095	2,057	2,118	2,132	2,181	2,182	r2,139	2,294	2,092	2,321		ļ
Inventories, end of period	1,113	1,057	1,040	1,056	1,090	1,112	1,078	1,131	1,110	1,031	1,147	1,046	1,010	1,055		
WOODPULP	ŀ	}	. }		}					ŀ						
[Thousands of short tons]				1	1					Į.						ļ
Production:		ļ			- 1				1	ļ	- 1			į		•
Total Dissolving pulp	63,636 1,370	65,342 1,383	5,489 114	5,320 110	5,417 127	5,711 115	5,419 129	5,318 101	5,409 89	5,310 127	5,458 102	5,684 129	5,044 109	5,410 124		
Paper grades chemical pulp	51,768 6,404	53,358 6,501	4,499 537	4,343 521	4,433 521	4,676 558	4,408 543	4,350 531	4,415 573	4,268 583	4,468 548	4,635 563	4,129 495	4,435 518		
Semi-chemical	4.094	4,100	340	347	335	363	339	337	332	333	340	357	311	334	**************	***************************************
Inventories, end of period: Producers' own use	219	236	225	240	230	225	245	228	220	214	194	218	194	205		
Producers' market Consumers' purchased	518 451	480 438	225 530 434	570 385	507 423	225 596 399	676 388	710 374	220 727 366	850 380	882 407	922 419	938 406	862 450		
[Thousands of metric tons]	431	436	434	363	423	399	300	3/4	300	360	407	419	400	450	***************************************	[
Exports, all grades, total					1									***************************************	***************************************	
Dissolving and special alpha)				- 1											
The Other																1
Imports, all grades, total																

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown		nual			1 .	ı	1992		_	1				1993	T :	r
in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
		1	6. PULP	, PAPER	R, AND P	APER P	RODUCT	S-Con	tinued				.			
PAPER AND PAPER PRODUCTS					}							}				
[Thousands of short tons, unless otherwise specified]															{	
Paper and board: Production (API):																
Total Paper	79,499 39,082	82.376 40,407	6,707 3,273	6.706 3,201	3,295	6,941 3,403	6,950 3,457	6,950 3,415	7,007 3,519	6.793 3,324	6,905 3,318	3,452	76.541 3,206	7,195 73,546	3,458	
Paperboard Producer Price Indexes:	40,416	41,968	3,433	3,505		3,538	3,492	3,460	3,489		3,587	3,640	3,335	r3,649		***************************************
Paperboard, 1982=100 Building paper and board, 1982=100	130.2 111.8	134.3 119.6	134.3 118.5	134.3 119.1	134.3 118.9	134.2 118.8	134.6 120.0	135.9 123.7	135.7 123.5	133.9 121.8	133.6 121.7	133.0 124.9	131.8 128.7	131.7 133.5	131.1 136.3	129.9 134.2
Selected types of paper (API): Groundwood paper:																
Orders, newOrders, unfilled, end of period	1,717 220	1,690 167	110 226	140 229	131 257	155 274	150 263	166 316	164	113 161	128 167	168 178	1250 165	147 156	170 171	
Shipments	1,716	1,642	127	124	123	140	139	129	350 144	150	139	150	134	153	145	
Coated papers: Orders, new	7,342	7,881	583	642	640	666	686	653	702	601	665	658	622	670	720	************
Orders, unfilled, end of period	591 7,358	881 7,851	636 583	664 625	665 655	707 668	696 661	686 685	733 685	832 662	881 662	839 648	879 603	7855 687	936 649	
Uncoated free sheet:	11,497	11.004	000	000	001	1 000	1 040	000	1 000	000	1 020	1,000	040	1 051	1.085	
Orders, new	11,504	11,994 11,874	990 981	906 926	991 957	1,090 1.032	1,040 1,032	993 1,022	1,033 1,038	886 920	1,036 969	1,086 1,032	949 959	1,051 1,035	1,068	
Unbleached kraft papers: Shipments	2,280	2,380	196	193	193	189	202	189	198	210	178	192	185	207	190	
Tissue paper, production	5,669	5,784	470	480	470	456	497	493	497	493	482	495	467	531	482	
[Thousands of metric tons, unless otherwise specified]																
Newsprint: Canada:																
Production	8,976 8,728	8,932 9,145	707 741	783 815	695 766	692 754	752 724	741 785	842 874	794 786	790 844	7810 7760	743 734	829 7844	810 768	
Inventory, end of period United States:	593	351	610	578	507	445	472	429	397	405	351	403	410	396	438	
Production	6,206 6,152	6,425 6,464	541 541	530 539	519 526	552 565	542 545	513 516	570 556	536 544	530 537	558 548	501 509	538 539	541 528	
Inventory, end of period	98 11,380	59 11,634	95	85 980	526 78 941	65 976	62 953	59 963	73 1,087	65 1,002	59 990	68 942	60 916	60 7917	72 996	
Publishers' stocks, end of period #	816	938	908	850	865	955	921	917	886	864	938	1,015	1,080	1.074	1,199	
Imports	120.9	109.9	108.8	108.3	106.6	106.6	106.7	109.5	109.2	110.6	109.6	r 110.4	110.4	113.7	113.5	112.8
Paper products:	.200	100.0		100.5												
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	320,106	² 332,648	29,445	26.856	r27,118	28,886	27,898	27,956	30,517	25,532	25,530	28,119	26,333	29,913	30,372	27,950
			17	7. RUBB	ER AND	RUBBE	R PROD	UCTS								
RUBBER																
Thousands of metric tons, unless otherwise specified	l			}										ļ		
Natural rubber:									1	-			l			

Imports, incl. latex and guayuleU.S. Import Price Index, 1985=100	101.2	106.0			105.6			107.3			108.3			(²)		
Synthetic rubber: Production	1	l					1					1				
Consumption																
Exports (Bureau of Census)																
TIRES AND TUBES		l							- 1	1	1					
[Thousands]	1	J		1	İ	İ				1			Į			
Pneumatic casings: Production	202,390	230,250	19,065	18,874	19,380	17,273	20,306	19.975	21,602	18,384	17,501	20,037	19.872	21,900		
Shipments, total Original equipment	256,875 48,582	273,539 53,436	23,447 4,726	23,492 5,039	24,170 4,723	21,910 3,282	23,472 4,507	24,589 4,518	25,514 5,158	22,596 4,503	21,162 4,154	20,009 4,716	21,235 5,014	25,547 5,924		
Replacement equipment Exports	188,303	199,543 20,543	17,068	16.841	17,662	16,964 1,665	17,171	18.152	18,580	16,517	15,459 1,549	13,618 1,675	14,457	17,825 1,799		
Stocks, end of period	35,533	40,392	40,981	40,576	40,201	39,918	40,654	39,789	40,090	39,916	40,392	43,859	45,993	46,795		
Exports (Bureau of Census)											······································					
Exports (Bureau of Census)														<u></u>		
See footnotes at end of tables.	 .															

SURVEY OF CURRENT BUSINESS

Unless otherwise stated in footnotes below, data	An	nual	Γ		****		1992							1993		
through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
			18.	STONE,	CLAY,	AND GL	ASS PRO	DUCTS						•		
PORTLAND CEMENT]															
Shipments, finished cement, thous. bbl	1 415,203	1 440,666	37,654	40,482	44,625	43,913	43,700	44.239	47,001	32,259	28,216	21,474	22,882	30,587		
CLAY CONSTRUCTION PRODUCTS				,	,.	,.						,				
Shipments: Brick, unglazed (common and face), mil. standard	İ							ĺ								
brick Structural tile, except facing, thous. sh. tons	5,404.8 (²)	5,847.7 (²)			1,554.5			1,667.5			1,432.0					
Sewer pipe and fittings, vitrified, thous. sh. tons Floor and wall tile and accessories, glazed and	195.6	152.8			38.2			38.6			36.8					
unglazed, mil. sq. ft	429.8	471.7			118.1			122.9		·····	116.5					
Producer Price Index, brick and structural clay tile, 12/84=100	116.2	118.0	117.2	117.8	118.3	118.4	118.6	118.5	118.9	119.0	119.0	120.1	120.7	120.9	121.8	122.
GLASS AND GLASS PRODUCTS					į											
[Thousand gross, unless otherwise specified]							,									
Flat glass, mfrs.' shipments, thous. \$	1,350,658	1,528,698			391,358			390,868			368,092				***************************************	
Production	281,111	287,737	24,703	23,986	24,730	25,138	25,247	23,313	25,041	22,559	20,343					
Shipments, total	277,657	284,274	24,269	25,188	26,269	26,181	25,056	24,206	24,146	20,823	20,979		***************************************		***************************************	
Food Beverage	23,477 57,141	26,939 54,414	2,304 4,810	2,292 5,259	2,668 5,592	2,506 5,231	2,924 4,757	2,649 4,617	2,420 4,245	1,575 3,652	1,604 3,598					
BeerLiquor and wine	84,304 24,038	88,805 26,054	7,695 2,306	7,936 2,301	7,851 2,616	8,426 2,419	7,506 2,459	7,279 2,022	7,523 2,040	6.719 1,945	7,304 1,845	***************************************				
Wide-mouth containers: Food and dairy products	74,683	73,346	5,784	6,190	6,364	6,531	6,098	6,511	6,775	5,817	5,491					
Narrow-neck and wide-mouth containers: Medicinal and toilet	12,816	13,144	1,270	1,113	1,030	915	1,149	1,003	1,031	1,018	1,035					
Chemical, household, and industrial Stocks, end of period	1,198 44,058	1,572 45,914	100 48,947	97 48,145	148 46,215	153 45,297	163 45,407	125 44,327	112 45,069	97 46,646	102 45,914					
GYPSUM AND PRODUCTS	i															
[Thousands of short tons]									1							
Production: Crude gypsum (exc. byproduct)	¹ 14,760	15,853	1,283	1,164	1,320	1,404	1,390	1,411	1,502	1,411	1,230	1,147	1,513			
Imports, crude gypsum	1 14,688 1 7,634	1 15,981 7,917	1,344 729	1,201 745	1,321 948	1,423 675	1,395 562	1,399 749	1,461 597	1,289 605	1,181 592	1,298 659	1,335			*************
Sales of gypsum products:				Į		1			ļ							
Uncalcined Calcined:	1 5,272	¹ 5,469	398	446	525	515	481	485	488	456	490	344	332			
Industrial plasters	(4) (2)	(4) (2)														
[Millions of square feet]	`	``		1		1						i	,			
Board products, total	1 18,317 12	¹ 20,177 11	1,622	1,466	1,706	1,908	1,661	1,806	1,826	1,603	1,550 1	1,600	1,773			
Veneer base Gypsum sheathing	396 227	452 247	34 34	31 31	39 37	45 40	38 38	39 40	40 41	39 19	35 19	37 18	42 19			
Regular gypsum board Type X gypsum board	11,286 5,033	12,730 5,186	1,009 412	914 370	1,062 435	1,204 480	1,032 415	1,147 437	1,150 445	1,028 388	979 400	1,027 390	1,139 436			
Predecorated wallboard	85 670	85 829	7 69	7 66	70	7 72	7 80	8 78	8	7 72	7 61	6 71	6 71			
Water/moisture resistant board	608	637	55	47	54	58	51	55	85 56	50	50	52	58			
				19	. TEXTI	E PROD	UCTS								<u></u>	
FABRIC	1															
[Millions of linear yards]	!					1									1	
Woven fabric, finishing plants: Production (finished fabric)																
Cotton Manmade fiber and silk fabrics																
Inventories held at end of period																
Manmade fiber and silk fabrics										***************************************					***************************************	
Backlog of finishing orders Cotton																
Manmade fiber and silk fabrics																
COTTON AND MANUFACTURES	i [ļ										1	
[Thousands of running bales, unless otherwise specified]																
Cotton (excluding linters):						}					İ		}			
Production: Ginnings ♦	17,146	15,786				14	451	1,674	7,595	12,599	14,945	15,546				
Consumption	17,614 68,367	16,218 9,433	719	752	3 885	682	744	3910	766	723	3 750	753	761	3 933	r743	757
Stocks in the United States, total, end of period # . Domestic cotton, total	13,579 13,579	13,875 13,875	7,240 7,240	5.953 5.953	4.504 4,504	3,552 3,552	18,282 18,282	16,958 16,958	16,166 16,166	15,153 15,153	13,875 13,875	12,623 12,623	11,360 11,360	9,762 9,762	78,512 78,512	7.354 7.354
On farms and in transit Public storage and compresses	1,924 11,075	2,032 11,252	330 6,273	268 5,057	140 3.723	2,806	15,426 2.227	14,016 2.395	9,124 6,535	4,627 10.015	2,032 11,252	1,892 10,114	1,622 9,108	1,365 7.725	71.248 76.575	5.571
Consuming establishments	580	591 l	6371	6281	6411	6631	629 l	547]	507i	5111	591 l	617	6301	6721	r 689	695

Unless otherwise stated in footnotes below, data	An	nual	Ι				1992					Γ		1993		
through 1991 and methodological notes are as shown in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sopt.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				19. TEX	TILE PR	ODUCTS	6—Centi	nued								
COTTON AND MANUFACTURES—Continued																
Cotton (excluding linters)—Continued Exports, thous, running bales]													
Imports, thous, net weight bales																
Price(farm), American upland, cents per lb. ◊ Price, Strict Low Middling, Grade 41, staple 34	² 56.8	r 6 53.5	1	53.2				⁷ 53.1	53.6	52.5	⁷ 54.4	⁷ 52.8	r53.7	55.5	54.3	
(11/16"), average 10 markets, cents per lb	³ 56.7	^{r7} 54.0	55.0	55.4	58.8	60.9	57.6	53.5	49.5	50.0	51.8	53.7	55.4	56.4	56.2	56.4
Active spindles, last working day, total, millions	9.2 3.7	8.2 3.5	8.7 3.8	8.7	8.6	8.5 3.7	8.5 3.7	8.5 3.6	8.4 3.5	8.3 3.5	8.2 3.5	8.2	8.2 3.4	8.1 3.4	78.1 3.4	8.0 3.3
Consuming 100 percent cotton, millions	60.4	59.6	4.8			4.2	4.6	4 5.5	4.6	4.3	4 4.5	3.4 4.3	4.4	45.4	4.2	4.4
Average per working day, billions Consuming 100 percent cotton, billions	.231 24.3	.225 24.8	.237 2.0	.240 2.0		.212 1.8		4 .220 4 2.3	.232 2.0	.214 1.8	4.181 41.9	.216 1.8	.221 1.8	4.216 42.3	7.212 1.8	.218 1.8
Cotton cloth:																
Cotton broadwoven goods over 12" in width: Production (qtrly.), mil. sq. yd	4,404	4,600			1,172			1,130			1,144			1,158		
Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.		*****************														
Inventories, end of period, compared with avg. weekly production, no. weeks' prod						}										
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, thous. net weight bales §																
Imports, raw cotton equivalent, thous. net weight	.,	***************************************			***************************************							***************************************			***************************************	
Producer Price Index, gray cotton broadwovens,		***************************************			***************************************				***************************************						***************************************	.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1982=100	114.9	117.0	116.7	116.8	117.5	117.3	117.3	117.2	116.9	117.1	117.2	r117.0	116.4	115.0	116.0	115.7
MANMADE FIBERS AND MANUFACTURES		:											İ			
[Millions of pounds]										1			.]			
Fiber production, qtrly:	213.2	219.8			60.5			54.7			52.0			52.9		
Cellulosic filament yarn	273.3	275.1			70.5			68.4			69.6			67.9		
Noncellulosic, except textile glass: Yarn and monofilaments	4,282.3	4,448.8			1,119.8			1,135.3			1,129.7			1,110.1		
Staple, incl. tow	3,984.1	4,123.9			1,045.5			1,026.6			1,043.1			1,018.4		
Fiber stocks, producers', end of period:		40.0			40.0			10.4			100	1		12.5		
Cellulosic filament yarn	10.4 27.0	12.2 34.5			12.2 33.4			13.1 29.8			12.2 34.5	••••••		23.0		
Noncellulosic fiber, except textile glass: Yarn and monofilaments	351.1	309.3			310.8		*******	316.0		*************	309.3			293.1	*******************************	
Staple, incl. tow	333.7	333.3			336.2			326.4			333.3			353.8		
Manmade fiber and silk broadwoven fabrics: Producer Price Index, gray synthetic broadwovens,				i				-					}			
1982=100	115.5	120.9	120.9	121.8	122.0	122.6	122.0	121.7	120.8	119.4	119.9	119.6	119.0	118.9	120.0	117.1
WOOL AND MANUFACTURES	Ì							Ì						ļ		
[Millions of pounds, unless otherwise specified]				į					ļ					j		
Wool consumption, mill (clean basis): Apparel class	137.2	r 136.1			35.1			33.6			31.1			35.2		
Carpet class	14.4	14.7			3.6			3.1			3.4			4.9		
Wool imports, clean yield †	86.5 18.2	89.3 23.8	10.6 2.5	8.8 2.4	6.2 2.0	6.9 1.9	5.0 1.8	3.9 1.7	5.5 1.0	9.1 1.9	7.8 2.5	8.7 1.5	8.5 1.1	9.3 2.6	11.0 2.5	
48's and finer	68.2	65.5	8.1	6.5	4.2	4.9	3.3	2.1	4.5	7.1	5.2	6.9	7.2	6.1	7.9	
Domestic-Graded territory, 64's, staple 2%" and	1.50	1.01	1.00		1.93	1.88	1.88	1 00	1.72	1.55	1.55	1.45	1.35	1.20	1.14	1.19
up, delivered to U.S. mills, \$ per lb Australian, 64's, Type 63, duty-paid, price at	1.58	1.81	1.96	1.99				1.88	1.73	1			< − 1	i	1.68	
Australian Wool Corp., Charleston, SC, \$ per lb. Wool broadwoven goods, exc. felts:	2.42	2.42	2.64	2.68	2.56	(⁵)	2.24	2.20	2.02	2.05	2.03	1.96	1.86	1.80	1.00	1.89
Production (qtrly.), mil. sq. yd.	169.6	176.3			47.2			43.9		,	39.5			48.4		
FLOOR COVERINGS							ł			ŀ						
Carpet, rugs, carpeting (woven, tufted, other),					244		{	247.0		ļ	204.0		į			
shipments, quarterly, mil. sq. yd	1,255.7	1,356.6			341.8			347.2			334.9					
APPAREL							j	1			İ		}			
[Thousands, unless otherwise indicated]											Į					
Women's, misses', juniors' apparel cuttings, qtrly: Coats	18,592	(8)			4,045			(8)			(⁸)					
Dresses	159,332 11,208	154,578 9,732			40,917 2,916			35,011 2,076			33,747 2,184					
Skirts Slacks, jeans, dungarees, and jean-cut casual	93,094	92,950			23,727			22,969			20,520					***************************************
slacks	305,462 36,721	318,645 36,298			79,430 8,933			90,998 9,322			76,921 8,481					
Blouses, thou. doz.	30,7211	J0,∠98 I			0,9331	1	1	3,3661		I	0,401					

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown	<u> </u>	nnual	<u> </u>				1992			, <u>.</u>		ļ		1993		
in Business Statistics, 1963-91	1991	1992	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
				19. TEX	TILE PR	ODUCTS	S-Conti	nued		,						
APPAREL—Continued]														
[Thousands, unless otherwise indicated]						1										
Men's apparel cuttings, qtrly: Suits	9,559				2,449			2,441			2,473					
Coats (separate), dress and sport Trousers, slacks, jeans, pants, etc	13,854 486,143	505,187			3,213 123,091			3,618 136,523			3,100 127,409					
Shirts, dress and sport, thous. dozdosiery, shipments, thous. doz. prs	90,439 326,378				26,371 85,160			27,043 79,367			26,357 78,989			77,879		
	<u> </u>	1	·	20. TRA	NSPOR	TATION	EQUIPM	ENT	l							
AEROSPACE VEHICLES																
[Millions of dollars]		}	}									j .				
Orders, new (net), total	3 132,644 3 66,668												************			! !
Prime contract	³ 129,924			***************************************		************				************	***************************************			***************************************		
Sales (net), receipts, or billings, total	3 134,578 3 66,710															
Sacklog of orders, end of period #	3 247.597															
U.S. Government	3 84.827 3 147,551		***************************************													
Engines (aircraft) and parts	³ 24,734															
propulsion units, and parts Other related operations (conversions,	³ 32,981										************					
modifications), products, services	³ 14,575		ļ													
Aircraft (complete): Shipments			•	}												
Exports, commercial	22,629	23,580	2,056	1,474	1,569	1,672	1,699	1,533	2,037	1,781	2,374	1,481				
MOTOR VEHICLES (NEW)			l													
[Thousands, unless otherwise specified]			(ļ										
Passenger cars: Factory sales (from U.S. plants):	•															
Total	5,407	5,684	506	548	572	362	418	474	529	458	464	440	479	596	538	(²)
Domestic	4,874 8,388	5,164 8,384	454 729	489 747	523 838	334 749	388 660	436 688	479 709	412 615	417 677	410 575	436 606	538 749	491 783	· 82
Domestics §	6,137 2,251	6,277 2,109	546 183	565 182	635 203	573 176	483 177	516 173	537 172	465 150	502 176	436 139	466 140	582 168	607 176	64 • 18
Total, seas. adj. at annual rate, millions			8.2 6.0	8.4 6.3	8.9 6.7	8.3 6.4	8.0 6.0	8.3 6.3	8.3 6.3	8.2 6.2	8.7 6.7	8.6 6.6	8.0 6.0	8.3 6.3	8.9 6.8	€9. 6.
Imports, millions §			2.2	2.1	2.2	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.1	- 2.
Not seasonally adjusted	1,283	1,276	1,422	1,345	1,341	1,151	1,166	1,243	1,215	1,249 1,346	1,276	1,300 1,379	1,396 1,488	1,491 -1,569	1,483 1,603	1,46 1,60
Seasonally adjusted Inventory-retail sales ratio, domestics	1,301 2.5	1,381 2.6	1,303 2.6	1,335 2.6	1,326 2.4	1,350 2.5	1,423 2.9	1,379 2.6	1,342 2.6	2.5	1,381 2.5	2.5	3.0	3.0	2.8	2.
Exports (Bureau of Census), total																
Imports (ITC), complete units	3,736.5	3,574.7	310.4	293.1	290.4	260.4	257.0	289.0	324.3	325.8 98.2	326.7	268.6	308.5 110.6	355.8 139.7		***************************************
From Canada, total	1,196.0 8,234	1,200.4 8,054	115.1 693	111.3 692	122.1 837	71.6 754	82.4 611	102.7 711	99.2 642	593	103.2 639	86.9 618	548	654	700	
Imports, including domestically sponsored Trucks and buses:	3,295	3,105	260	257	312	287	261	293	249	221	237	233	197	225	238	
Factory sales (from U.S. plants): Total	3,375 3,038	4,042 3.683	349 317	365 331	368 334	232 212	330 306	344 319	411 373	352 317	364 323	342 321	381 350	467 428	416 375	(²)
Domestic	4,156.0	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	417.4	424.4	459.3		406.8	408.4	424.3	374.8	394.7	341.8	371.6	481.5	7492.1	516.2
Total, not seasonally adjusted * 0-10,000 lbs. GVW, domestics	3,594.6	4,737.5 4,232.7	370.8	381.0	415.9	410.4 365.4	366.8	367.3	379.9	338.3	351.4	306.9	333.2	433.1	r 444.8	471.
0-10,000 lbs. GVW, imports *	319.2 242.2	229.9 274.7	21.0 25.7	21.3 22.1	19.4 23.9	20.8 24.2	17.7 22.2	17.4 23.7	17.6 26.8	16.0 20.5	18.1 25.2	14.8 20.1	16.5 21.9	18.9 29.5	16.7 *30.6	16. 28.
Total, seasonally adjusted * 0-10,000 lbs. GVW, domestics			381.8 337.4	397.5 355.0	411.9 370.7	368.2 326.7	405.8 368.6	389.3 348.4	457.8 415.1	424.3 381.3	405.1 363.8	422.5 380.3	429.3 383.9	429.3 384.8	r469.3 r424.8	468.: 424.
0-10,000 lbs. GVW, imports * 10,001 lbs. GVW and over †			21.2 23.1	20.4 22.1	19.0 22.2	19.1 22.4	14.5 22.7	17.2 23.7	17.4 25.3	18.7 24.2	17.5 23.9	18.5 23.7	20.3 25.1	17.6 26.9	16.5 28.0	15. 27.
Retail inventories, domestics, end of period: Not seasonally adjusted	985.5	1,086.5	1,166.7	1,169.5	1,140,1	1,000.6	994.6	996.0	1,047.1	1,081.0	1,086.5	1,154.9	1,237.9	1,304.3	1,276.6	1,236.
Seasonally adjusted @	1,008.5	1,111.3	1,142.8	1,126.1	1,090.4		1,067.4	1,058.2	1,046.4	1,046.5	1,111.3	1,138.1	1,210.0	1,253.9	1,253.7	1,191.
Exports (BuCensus) Imports (BuCensus), including separate chassis								***************************************						**********	************	************
and bodies					***************************************											***************************************
produced on truck chassis	4,345	4,796	r 407	412	482	436	389	446	392	384	407	385	353	434	467	***************************************
Truck trailers and chassis, complete (excludes detachables), shipments, number	122,477	r175,045	14,645	15,174	16,060	13,731	15,887	15,684	16,373	r 14,026	⁷ 14,168	14,457	14,328	17,506	15,959	,
Van type, number	84,626 (⁵)	135,708	11,140	11,859	12,468	10,423	12,467	12,262	13,197	11,018	11,032	11,226	10,993	13,653	11,819	***************************************
Frailer chassis (detachable), sold separately, number.	24,491	²22,817	1,967	1,836	1,729	1,423	1,429	1,644	1,436	1,724	r 2,239	1,895	2,865	3,504	3,008	
RAILROAD EQUIPMENT]							}								
[Number, unless otherwise specified]								}								
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments	24,674	25,761			5,962			7,509			7,630					
Requipment manufacturers	24,674 22,682	25,761 31,181			5,962 8.354			7,509 4,620			7,630 8,786					
Equipment manufacturers Unfilled orders, end of period	22,682 9,215	31,181			8,354 15,367			4,620 12,479			8,786 14,635					
Equipment manufacturers	9,215				15,367			12,479			14,635					
Freight cars (revenue), class 1 railroads (AAR): ‡ Number owned, end of period, thousands			l.,,,,,										ļ.,,,,		***************************************	
Capacity (carrying), total, end of month, mil. tons Average per car, tons															***************************************	
rectage per car, 10115											************					

FOOTNOTES FOR PAGES S-1 THROUGH S-32

General notes for all pages:

- r Revised.
- p Preliminary.
- e Estimated.
- c Corrected.
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- † Revised series. See Tables 2.8–2.11 in the July 1992 Survey for revised estimates for 1989–91. Also see the article on the comprehensive revision of the national income and product accounts that appears in the December 1991 issue of the Survey.
 - ‡ Includes inventory valuation and capital consumption adjustments.
- § Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.
- Effective May 1993 SURVEY, the industrial production indexes have been revised back to 1986, and are available upon request.

Page S-2

- 1. Based on data not seasonally adjusted.
- ♦ See note "♦" for p. S-1.
- # Includes data not shown separately.
- § Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.

Page S-3

- § Revised series. Estimates in constant 1987 dollars will soon be available back to 1967.
- # Includes data for items not shown separately.
- † Effective with the July 1992 SURVEY, M3 data have been revised to benchmark the data to the 1989 and 1990 Annual Surveys of Manufactures, and to reflect updated seasonal factors.

Page S-4

- 1. Based on data not seasonally adjusted.
- # Includes data for items not shown separately.
- ‡ Includes textile mill products, leather and products, paper and allied products, and printing and publishing industries; unfilled orders for other nondurable goods industries are zero.
- For these industries (food and kindred products, tobacco, apparel and other textile products, petroleum and coal, chemicals and allied products, and rubber and plastics products) sales are considered equal to new orders.
 - † See note "†" for p. S-3.

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- 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.

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- 1. Based on data not seasonally adjusted.
- § For producer price indexes of individual commodities, see respective commodities in the Industry section beginning p. S-19. All indexes subject to revision four months after original publication.
 - # Includes data for items not shown separately.
- ‡ Effective with the Feb. 1993 SURVEY, data have been revised back to Jan. 1988 and are available upon request.

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- 1. Computed from cumulative valuation total.
- 2. Index as June 1, 1993: building, 453.9; construction, 489.7.
- ‡ Effective July 1992 SURVEY, data have been revised back to 1987. Effective July 1991 SURVEY, data were revised back to 1986. Effective July 1990 SURVEY, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.
 - # Includes data for items not shown separately.
- § Data for Mar., May, Aug., and Nov. 1990, and Jan., May, Aug., and Oct. 1991 are for five weeks; other months four weeks.
- * The fixed-weighted price index is a weighted average of the individual price index series used to deflate the Value of New Construction Put in Place (VIP) series. In calculating the index, the weights (the composition of current dollar VIP in 1987 by category of construction) are held constant. Consequently, the index reflects only changes in prices. The implicit price deflator is a derived ratio of total current to constant dollar VIP (multiplied by 100). It is the average of the individual price indexes used in the deflation of VIP, but the prices are weighted by the composition of VIP each period. As a result, the implicit price deflator reflects not only changes in prices, but also changes in the composition of VIP, and its use as a measure of price change is discouraged. Effective July 1992 SURVEY, data have been revised back to 1989.

Address requests for data to:

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

- §§ Effective March 1992 SURVEY, the Construction Contracts Valuation Index has a new base year of 1987. Data have been revised back to 1983 and are available upon request.
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- Advance estimate.
- 2. Beginning with Feb. 1989 data, associations in conservatorship are excluded.
- ♦ Home mortgage rates are under money and interest rates on p. S-14.
- § Data include guaranteed direct loans sold.
- # Includes data for items not shown separately.
- @ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to Sept. 1989.
- † Effective June 1993 SURVEY, estimates of wholesale sales have been revised back to January 1988 and wholesale inventories have been revised back to January 1989. Revised data and a summary of changes appear in the report Combined Annual and Revised Monthly Wholesale Trade. January 1986 Through December 1992. BW/92–RV, available from the Bureau of the Census, Washington, DC 20233.
- ‡ Effective March 1993 Survey, retail trade data have been revised. Estimates of retail sales have been revised back to January 1987 and inventories have been revised back to January 1988. Revised data and a summary of changes appear in the report Combined Annual and Revised Monthly Retail Trade, January 1983 Through December 1992, BR/92-RV, available from the Bureau of the Census, Washington, DC 20233.

Page S-9

- 1. Advance estimate.
- # Includes data for items not shown separately.
- ♦ Effective with the Jan. 1993 Survey, the seasonally adjusted labor force series have been revised back to Jan. 1988. The Jan. 1993 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the 1988–92 revision period will appear in the Feb. 1993 issue of *Employment and Earnings*.
- † The participation rate is the percent of the civilian noninstitutional population in the civilian labor force. The employment-population ratio is civilian employment as a percent of the civilian noninstitutional population, 16 years and over.
 - @ Data include resident armed forces.
 - ‡ See note "‡" for p. S-8.

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- ♦ See note "♦" for p. S-9.
- ‡ The unemployment rates are the number of unemployed in each group as a percent of the civilian labor force in that group.
- § Effective with the June 1993 SURVEY, the unadjusted and seasonally adjusted employment series, and seasonally adjusted average weekly hours and average hourly earnings have been revised back to April 1981. The unadjusted weekly hours and hourly earnings have been revised back to April 1991 effective with the June 1993 SURVEY, and April 1990 effective with the June 1992 SURVEY. In addition, the seasonally adjusted aggregate employee-hours have been revised back to January 1972 effective with the June 1993 SURVEY. Besides the usual benchmark revision, historical corrections were made to the series for April 1981 through February 1991 based on the large benchmark revision of March 1991. These revisions adjust for the overcounts in the administrative data used to establish benchmark levels. The June 1993 issue of Employment and Earnings contains an article that discusses the effects of benchmark and post-benchmark revisions and the one-time historical corrections. All of the revised historical series will be published in a BLS bulletin which is expected to be issued in July.

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- § 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 "9" for p. S-10.
- Production and nonsupervisory workers.
- ‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index. Effective Feb. 1993 issue of the Survey, this series has been revised back to 1988 to reflect new seasonal factors for the CPI-W. Revised data are available upon request.
 - §§ Wages as of June 1, 1993: Common, \$19.82; Skilled, \$25.88.
 - † Excludes farm, household, and Federal workers.

Page S-13

- 1. Effective Feb. 28, 1989, there was a break in the series due to the enlargement of the panel of reporting dealers to 17 and of reporting direct issuers to 36. End of month figures on the old basis are as follows: All issuers, 481,734; financial companies, 373,717; dealer placed, 172,330; directly placed, 201,387; and nonfinancial companies, 108,017.
 - 2. Average for Dec.
 - # Includes data for items not shown separately.
- § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).
- ‡ Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded effective with Mar. 1993 SURVEY. Data in earlier SURVEYS incorrectly included both. Only regular benefits are included.
- @ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

Page S-14

- 1. Data are for fiscal years ending Sept. 30 and may include revisions not distributed to the months.
- 2. Weighted by number of loans.
- 3. Outstanding loans for mobile homes are included with other credit.
- 4. Beginning Sept. 1991, the Federal debt series are net of premium and discount.
- § Effective June 1992 SURVEY, data have been revised to reflect new benchmark and seasonal adjustments and are available from the Banking and Money Market Statistics Section of the Division of Monetary Affairs at the Federal Reserve Board, Washington, DC 20551.
 - # Includes data for items not shown separately.
 - Excludes loans to commercial banks in the U.S.
 - ‡ Rates on the commercial paper placed for firms whose bond rating is Aa or the equivalent.
 - ‡‡ Courtesy of Metals Week.
 - @ Average effective rate
- † Effective May 1993 SURVEY, the consumer installment credit series have been revised back to 1989 to incorporate new information and updated seasonal adjustment factors. These revisions are available from the Mortgage and Consumer Finance Section, Mail Stop 93 at the Federal Reserve Board, Washington, DC 20551.

Page S-15

- 1. Money market deposit accounts are included with savings deposits.
- ‡‡ Includes ATS and NOW balances at all depository institutions, credit union share draft balances, and demand deposits at thrift institutions.
- Overnight (and continuing contract) RP's are those issued by commercial banks to the nonbank public, and overnight Eurodollars are those issued by Caribbean branches of member banks to U.S. nonbank customers.
- @ Small time deposits are those issued in amounts of less than \$100,000. Large time deposits are those issued in amounts of \$100,000 or more and are net of the holdings of domestic banks, thrift institutions, the U.S. Government, money market mutual funds, and foreign banks and official institutions.
 - # Includes data for items not shown separately.

Page S-16

- 1. Beginning with Jan. 1992 data, the data include the republics of the former USSR, excluding Estonia, Latvia, and Lithuania.
- @ Data may not equal the sum of the geographic regions, or commodity groups and principal commodities, because the revisions to the totals are not reflected in the component items.
- § Number of issues represents number currently used; the change in number does not affect the continuity of the series.
 - ‡ For bonds due or callable in 10 years or more.
 - # Includes data for items not shown separately.
- ♦ The March through August 1991 issues of the Survey showed month-end yields for 1991 rather than monthly averages.

Page S-17

- 1. See note "1" for p. S-16.
- @ See note "@" for p. S-16.
- # Includes data not shown separately.
- \diamondsuit Data include undocumented exports to Canada, which are based on official Canadian import totals.

Page S-18

- 1. Reported annual total; quarterly or monthly revisions are not available.
- 2. For month shown.
- @ Effective with the March 1993 Survey, the export and import price indexes are on a 1990=100 base. Beginning with indexes for Jan. 1993, 1990 trade weights are used.
 - # Includes data for items not shown separately.
 - § Total revenues, expenses, and income for all groups of carriers also reflect nonscheduled service.
- ‡ The threshold for Class I railroad status is adjusted annually by the Interstate Commerce Commission to compensate for inflation.
 - Average daily rent per room occupied, not scheduled rates.
- ## Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.
 - † Before extraordinary and prior period items.

Page S-19

- 1. Reported annual total; monthly or quarterly revisions are not available.
- 2. Figure suppressed because it did not meet Census publication standards.
- 3. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 is based on partially estimated production data. Data for 1992 were not published because they would have disclosed individual company operations.
 - 4. Data withheld to avoid disclosing figures for individual companies.
 - # Includes data for items not shown separately.
- § Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.
 - Data for 1991 are reported quarterly.

Page S-20

- 1. Reported annual total; monthly or quarterly revisions are not available.
- 2. Quarterly data are no longer available.
- § Data are not wholly comparable from year to year because of changes in classification.
- @ Includes less than 500 electric generation customers not shown separately.

Page S-21

- 1. Previous year's crop. New crop is not reported until Sept. (crop year: Sept. 1-Aug. 31).
- 2. Crop estimate for the year
- 3. Stocks as of June 1.
- 4. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
- 5. Stock estimates are available once a year as June 1 stocks and shown here in the May column and (as previous year's crop) in the annual column.
 - 6. Stocks as of Dec. 1.
 - § Excludes pearl barley.
- @ Quarterly data represent the 3-month periods Dec.—Feb., Mar.—May, June—Aug., and Sept.—Nov. Annual data represent Dec.—Nov.
 - † Coverage for 21 selected States, representing approximately 85 percent of U.S. production.

Page S-22

- § Cases of 30 dozen.
- * Series first shown in the Jan. 1991 SURVEY.

Page S-23

- 1. Crop estimate for the year.
- 2. Reported annual total; revisions not distributed to the months.
- 3. Effective with January 1993 SURVEY, data have been revised back to 1990, and are available upon request.
 - # Totals include data for items not shown separately.

Page S-24

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

Page S-25

- 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
- Break in comparability beginning Jan. 1, 1991, because of a change in the Metals Week pricing series for zinc.
 - 4. Monthly data not available for 1990 and 1991.
 - Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.
- - # 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.
- Series has been discontinued.
- ♦ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users. # Compiled by the American Newspaper Publishers Association.

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- 1. Reported annual total; revisions not allocated to the months.
- 2. Figure suppressed because it did not meet Census publication standards
- 3. Data cover five weeks; other months, four weeks.
- 4. Beginning Jan. 1989, sales of industrial plasters are included with building plasters.
- 5. Total for crop year, 1990/1991.
- 6. Average for calendar year 1992.
- # Includes data for items not shown separately.
- Cumulative ginnings to the end of month indicated.
- § Bales of 480 lbs.

Page S-31

- 1. Annual total includes revisions not distributed to the months.
- 2. Weighted average for crop year, Aug. 1-Jul. 31.
- 3. Spot market average for crop year, Aug. 1-Jul. 31.
- 4. For five weeks; other months, four weeks.
- 5. No price because the Australian market was shut down for the month of July.
- 6. Weighted average for Aug. 1992-May 1993.
- 7. Based on the average of Aug. 1992-May 1993.
- 8. Data withheld to avoid disclosing figures for individual companies.
- Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
 - § Bales of 480 lbs.

† The total may include some miscellaneous wool imports.

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- 1. Annual total includes revisions not distributed to the months.
- Production of new vehicles (thous. of units) for May 1993: passenger cars, 548; trucks and buses, 422.
 - 3. Data are reported on an annual basis only.
 - 4. Beginning in 1992, data are available only on a quarterly basis.
- Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
- 6. Effective with the Dec. 1991 Survey, data have been revised back to 1988 and are available upon request.
 - 7. Data withheld to avoid disclosing figures for individual companies.
 - # Total includes backlog for nonrelated products and services and basic research.
- § Domestics comprise all cars assembled in the U.S. and cars assembled in Canada and imported to the U.S. under the provisions of the Automotive Products Trade Act of 1965. Imports comprise all other cars.
- ♦ Courtesy of R.L. Polk & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- * Effective with the July 1992 SURVEY, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
 - † Includes some imported trucks over 10,000 lbs. GVW.
 - ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- @ Effective with the Mar. 1993 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1966, and are available upon request.

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Foreign Direct Investment in the United States: Operations of U.S. Affiliates of Foreign Companies. (1993) Two publications containing results for 1990 and 1991 from BEA's annual survey covering the financial structure and operations of nonbank U.S. affiliates of foreign direct investors. Data are classified by industry of U.S. affiliate, by country and industry of ultimate beneficial owner, and, for selected data, by State. 92 pp. \$6.00 each. Preliminary 1991 Estimates: GPO STOCK NO. 003-010-00238-7; Revised 1990 Estimates: GPO STOCK NO. 003-010-00239-5.

Foreign Direct Investment in the United States: 1987 Benchmark Survey, Final Results. (1990) Contains information for 1987 on the financial structure and operations of U.S. affiliates of foreign direct investors, on the foreign direct investment position in the United States, and on balance of payments transactions between U.S. affiliates and their foreign parents. Data are classified by industry of affiliate, by country and industry of ultimate beneficial owner or foreign parent, and, for selected data, by State. Also contains a complete methodology and copies of survey forms and instructions. 284 pp. \$14.00 (GPO STOCK NO. 003-010-00210-7).

Foreign Direct Investment in the United States: Establishment Data for 1987. (1992) A joint effort by BEA and the Bureau of the Census, this publication provides new data on operations of U.S. affiliates of foreign direct investors in much greater industry detail than has been available in the past. Over 800 4-digit sic industries are covered. Presents the number, employment, payroll, and shipments or sales of the establishments. Data are disaggregated by industry, by State, and by country of ultimate beneficial owner. 696 pp. \$36.00 (GPO STOCK NO. 003-010-00228-0).

U.S. Direct Investment Abroad: 1989 Benchmark Survey, Final Results. (1992) Presents final results of the latest benchmark survey of the worldwide operations of U.S. multinational companies. Contains detailed 1989 data on the financial structure and overall operations of U.S. parent companies and their foreign affiliates in 263 tables organized by industry of parent or by country and industry of affiliate. Also contains a complete methodology and copies of survey forms and instructions. 448 pp. \$25.00 (GPO STOCK NO. 003-010-00234-4).

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