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3

# SURVEY *of* CURRENT BUSINESS





# SURVEY *of* CURRENT BUSINESS

## U.S. Department of Commerce

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Composite Indexes of Leading, Coincident, and Lagging Indicators (April 5).

# T A B L E   O F   C O N T E N T S

## *Regular features*

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### 1 Business Situation

*Real GDP increased 7.0 percent in the fourth quarter of 1993. Real GNP increased 6.2 percent, and real GNP on a command basis increased 6.1 percent. Corporate profits surged \$42.0 billion, up from a \$10.4 billion increase in the third quarter. In the government sector, the fiscal position improved in the fourth quarter: The Federal deficit decreased \$6.7 billion, and the State and local government surplus increased \$9.2 billion.*

### 30 State and Local Government Fiscal Position in 1993

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### 36 Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Plans for 1994

*Plans suggest that capital spending by foreign affiliates of U.S. companies will pick up in 1994 from the relatively slow pace of the past 5 years. All of the planned 8-percent increase in spending is occurring outside of Europe, where generally weak business conditions are holding spending plans constant.*

### 44 U.S. International Transactions, Fourth Quarter and Year 1993

*In the fourth quarter of 1993, the U.S. current-account deficit increased \$3.4 billion, to \$31.5 billion, as a decrease in the deficit on merchandise trade was outweighed by changes in the other components. For the year, the current-account deficit increased \$42.8 billion, to \$109.2 billion. A large increase in the deficit on goods and services, driven by a jump in the merchandise trade deficit, was augmented by a drop in the surplus on investment income.*

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***Inside back cover:*** BEA Information

*(A listing of recent BEA publications available from GPO)*

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### LOOKING AHEAD

- ❁ ***Current Business Statistics.*** As announced last month, this issue of the SURVEY will be the last one that contains the “Current Business Statistics” (S-pages) section. A listing of sources for the series that appear in that section, including addresses and telephone numbers, is provided beginning on page S-36 in this issue.
  - ❁ ***Economic and Environmental Satellite Accounts.*** In the April SURVEY, BEA will present a framework for integrated economic and environmental satellite accounts along with prototype estimates, for recent decades, of nonrenewable natural resources. These supplemental accounts will build upon the existing system of accounts to show a more comprehensive and integrated picture of the interaction between the economy and the environment.
  - ❁ ***Benchmark Input-Output Accounts.*** The 1987 benchmark input-output accounts for the U.S. economy will be presented in an upcoming SURVEY. The article will include summary tables for 95 industries and will provide information on how to obtain disaggregated data in electronic format for nearly 500 industries.
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# THE BUSINESS SITUATION

Larry R. Moran prepared the first section of this article, Daniel Larkins prepared the section on corporate profits, and Michael W. Webb prepared the section on the government sector.

THE "FINAL" estimate of growth in real gross domestic product (GDP) for the fourth quarter of 1993 is 7.0 percent, 0.5 percentage point lower than the "preliminary" estimate reported in the February SURVEY OF CURRENT BUSINESS (table 1).<sup>1</sup> Change in business inventories and personal consumption expenditures accounted for the downward revision. The downward re-

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

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars		Percent change from preceding quarter	
	Final estimate minus preliminary estimate	Preliminary estimate	Final estimate	
<b>Gross domestic product</b> .....	<b>-6.5</b>	<b>7.5</b>	<b>7.0</b>	
Less: Exports of goods and services .....	-.1	20.5	20.4	
Plus: Imports of goods and services .....	.3	16.2	16.4	
<b>Equals: Gross domestic purchases</b> .....	<b>-6.2</b>	<b>7.2</b>	<b>6.7</b>	
Personal consumption expenditures .....	-1.7	4.6	4.4	
Durables .....	-.2	15.4	15.2	
Nondurables .....	-2.5	3.6	2.7	
Services .....	1.0	2.4	2.6	
Fixed investment .....	.7	24.4	24.8	
Nonresidential .....	.5	22.1	22.5	
Structures .....	-.7	14.2	12.2	
Producers' durable equipment .....	1.0	24.9	26.0	
Residential .....	.3	31.0	31.7	
Change in business inventories .....	-4.9			
Nonfarm .....	-4.9			
Farm .....	0			
Government purchases .....	-.3	.1	0	
Federal .....	-.5	-4.7	-5.2	
National defense .....	-.9	-3.5	-4.9	
Nondefense .....	.3	-7.5	-6.5	
State and local .....	.3	3.1	3.3	
Gross domestic purchases price index (fixed weights) <sup>1</sup> ..		2.2	2.3	
GDP price index (fixed weights) <sup>1</sup> .....		2.3	2.3	

1. Based on 1987 weights.

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

*Personal consumption expenditures:* Revised retail sales for October through December.

*Nonresidential fixed investment:* Revised construction put in place for November and December, revised manufacturers' shipments of equipment for December, and revised shipments of complete civilian aircraft for December.

*Residential investment:* Revised construction put in place for November and December.

*Change in business inventories:* Revised manufacturing and merchant wholesale trade inventories for December and revised retail trade inventories for October through December.

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

*Government purchases:* Revised State and local government construction put in place for November and December.

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

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

*GDP prices:* Revised housing prices for the quarter and newly available export and import prices for the quarter.

vision in change in business inventories was accounted for by nonfarm inventories, and the downward revision in personal consumption expenditures was more than accounted for by nondurable goods.

The final estimate of real gross domestic purchases shows a 6.7-percent increase, also 0.5 percentage point lower than the preliminary estimate.

The final estimates of the fixed-weighted price indexes for gross domestic purchases and for GDP each show increases of 2.3 percent, little changed from the preliminary estimates.

*Gross national product (GNP).*—Real GNP increased 6.2 percent in the fourth 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 fourth quarter, receipts increased \$1.4 billion, and

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

[Seasonally adjusted at annual rates]

	Billions of 1987 dollars			Percent change from preceding quarter	
	Level	Change from preceding quarter		Percent change from preceding quarter	
		1993:IV	1993:III	1993:IV	1993:III
<b>Gross domestic product</b> .....	<b>5,225.6</b>	<b>36.2</b>	<b>87.3</b>	<b>2.9</b>	<b>7.0</b>
Plus: Receipts of factor income from the rest of the world .....	108.5	2.1	1.4	8.2	5.3
Less: Payments of factor income to the rest of the world .....	110.4	-3.4	10.8	-12.6	51.0
<b>Equals: Gross national product</b> .....	<b>5,223.7</b>	<b>41.7</b>	<b>77.9</b>	<b>3.3</b>	<b>6.2</b>
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	728.5	.9	29.5	.5	18.0
Plus: Command-basis exports of goods and services and receipts of factor income .....	746.8	5.6	28.7	3.2	17.0
<b>Equals: Command-basis gross national product</b> .....	<b>5,241.9</b>	<b>46.5</b>	<b>77.0</b>	<b>3.7</b>	<b>6.1</b>
<b>Addendum:</b>					
Terms of trade <sup>1</sup> .....	102.5	.6	-2	2.4	-8

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

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

payments increased \$10.8 billion. The increase in receipts was more than accounted for by interest income. The increase in payments was about evenly split between profits and interest income.

Real GNP on a command basis increased slightly less than real GNP—6.1 percent, compared with 6.2 percent—reflecting a small deterioration in the terms of trade.<sup>2</sup> In the third quarter, command-basis GNP had increased more than real GNP—3.7 percent, compared with 3.3 percent—reflecting an improvement 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)—increased \$42.0 billion in the fourth quarter of 1993 after increasing \$10.4 billion in the third quarter (table 3). Profits from the domestic operations of financial corporations increased \$6.6 billion after increasing \$2.6 billion. Profits from the domestic operations of nonfinancial corporations increased \$43.0 billion after increasing \$3.2 billion, mainly reflecting a sharp increase in profits per unit; the profit margin rose 1 percentage point to 10.3 percent—a level not approached in more than 5 years. Profits from the rest of the world decreased \$7.6 billion after increasing \$4.6 billion. Cash flow from current production, a profits-related measure of internally generated funds available for investment, increased \$17.2 billion after increasing \$21.8 billion. As a percentage of nonresidential investment, cash flow remained high, at 85.4 percent.

*Profits by industry.*—Industry profits are measured by PBT with IVA because estimates of the CCAdj by industry do not exist. This measure of profits increased \$41.8 billion after increasing \$11.4 billion. The acceleration mainly reflected a jump in profits from the domestic operations of nonfinancial corporations; profits from the domestic operations of financial corporations also stepped up. Profits from the rest of the world turned down.

2. 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.

On the basis of preliminary and incomplete information, it appears that the jump in the profits of nonfinancial corporations was largely accounted for by upturns in the profits of wholesale trade and of motor vehicles, chemicals, and petroleum manufacturing. It appears that the step-up in profits of financial corporations was accounted for by insurance carriers. (Detailed estimates of profits by industry are scheduled to be released on April 28.)

Profits from the rest of the world measures receipts of profits from foreign affiliates of U.S. corporations less payments of profits by U.S. affiliates of foreign corporations. Receipts decreased \$0.8 billion in the fourth quarter, largely reflecting a drop in the profits of manufacturing affiliates abroad. Payments increased \$6.8 billion, largely reflecting increases in the profits of manufacturing and wholesale trade affiliates in this country.

*PBT and related measures.*—PBT increased \$47.2 billion. The difference between this increase and

**Table 3.—Corporate Profits**

[Seasonally adjusted at annual rates]

	Level		Change from preceding quarter
	1993:IV		
	1993:III	1993:IV	
Billions of dollars			
<b>Profits from current production</b> .....	<b>510.5</b>	<b>10.4</b>	<b>42.0</b>
Domestic .....	455.4	5.8	49.6
Financial .....	94.2	2.6	6.6
Nonfinancial .....	361.2	3.2	43.0
Rest of the world .....	55.1	4.6	-7.6
IVA .....	-4.3	13.2	-5.3
CCAdj .....	23.9	-9	.1
Profits before tax .....	491.0	-1.8	47.2
Profits tax liability .....	193.6	-3.8	24.1
Profits after tax .....	297.4	2.0	23.1
Cash flow from current production .....	560.5	21.8	17.2
<b>Profits by industry:</b>			
Profits before tax with IVA .....	486.6	11.4	41.8
Domestic .....	431.5	6.8	49.4
Financial .....	106.3	2.9	7.0
Nonfinancial .....	325.2	3.9	42.4
Manufacturing .....			
Trade .....			
Transportation and public utilities .....			
Other .....			
Rest of the world .....	55.1	4.6	-7.6
Receipts (inflows) .....	73.2	2.6	-8
Payments (outflows) .....	18.1	-2.0	6.8
Dollars			
<b>Unit prices, costs, and profits of domestic nonfinancial corporations:</b>			
Unit price .....	1.165	0	0.001
Unit labor cost .....	.761	-.001	-.008
Unit nonlabor cost .....	.283	0	-.004
Unit profits from current production .....	.120	0	.012

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

IVA Inventory valuation adjustment

CCAdj Capital consumption adjustment

the \$42.0 billion increase in profits from current production reflects a decrease in the IVA. The IVA is an estimate of inventory profits with the sign reversed: In the fourth quarter, inventory profits increased \$5.3 billion.

## Government Sector

The fiscal position of the government sector improved in the fourth quarter of 1993, as the combined deficit of the Federal Government and of State and local governments decreased \$15.8 billion, to \$198.6 billion (table 4). The Federal Government deficit decreased \$6.7 billion, and the State and local government surplus increased \$9.2 billion.

### Federal

The Federal Government deficit decreased to \$206.0 billion, as receipts increased more than expenditures. The Federal deficit has decreased for five consecutive quarters, after reaching a record high of \$322.0 billion in the third quarter of 1992.

**Receipts.**—Receipts increased \$40.7 billion in the fourth quarter after increasing \$7.9 billion in the third. The step-up was mostly accounted for by corporate profits tax accruals and by indirect business tax and nontax accruals.

Corporate profits tax accruals increased \$19.7 billion after decreasing \$3.1 billion; the upturn reflected a pickup in corporate profits.

Indirect business tax and nontax accruals increased \$8.3 billion after increasing \$0.5 billion. Most of the pickup was attributable to an increase of 4.3 cents per gallon in the motor fuels tax, which became effective on October 1.

Personal tax and nontax receipts increased \$8.0 billion after increasing \$6.4 billion. The increases were mainly in withheld personal income taxes, which reflected increases in wages and salaries. Provisions of the Omnibus Budget Reconciliation Act of 1993, largely retroactively increased tax rates, accounted for \$1.1 billion of the fourth-quarter increase.

Contributions for social insurance increased \$4.7 billion after increasing \$4.1 billion. The increases reflected the pattern of wages and salaries.

**Expenditures.**—Expenditures increased \$34.1 billion in the fourth quarter after decreasing \$2.1 billion in the third. The upswing was mostly accounted for by subsidies less the current surplus of government enterprises and by transfer payments.

Subsidies less the current surplus of government enterprises increased \$16.3 billion after decreasing \$10.9 billion. The turnaround was accounted for by agricultural subsidies, which increased \$15.4 billion after decreasing \$11.6 billion. Deficiency payments, which make up the difference between support prices and market prices for farm commodities, increased after a sharp decrease. Flood- and drought-related payments and other support payments accelerated in the fourth quarter.

Transfer payments increased \$14.4 billion after increasing \$7.2 billion. The pickup was more than accounted for by transfer payments

Table 4.—Government Sector Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	Change from preceding quarter				
		1993: IV	1993			
			IV	I	II	III
<b>Government sector</b>						
Receipts .....	2036.4	71.6	-3.5	63.8	15.1	55.0
Expenditures .....	2235.0	32.8	8.7	22.6	7.9	39.2
Surplus or deficit (-) .....	-198.6	38.9	-12.2	41.3	7.1	15.8
<b>Federal Government</b>						
Receipts .....	1316.6	52.0	-2.7	49.6	7.9	40.7
Personal tax and nontax receipts .....	535.1	22.3	-9.7	18.6	6.4	8.0
Corporate profits tax accruals .....	159.0	20.1	5.3	10.0	-3.1	19.7
Indirect business tax and nontax accruals .....	95.0	2.4	-2.0	4.7	.5	8.3
Contributions for social insurance .....	527.5	7.3	3.6	16.4	4.1	4.7
Expenditures .....	1522.6	25.5	-3.4	8.7	-2.1	34.1
Purchases .....	440.0	-.4	-9.7	4.8	-3.9	-3.6
National defense .....	299.2	-1.0	-10.9	2.8	-5.7	-2.7
Nondefense .....	140.7	.6	1.2	2.1	1.7	-1.0
Transfer payments (net) .....	667.2	17.3	.3	3.6	7.2	14.4
To persons .....	643.7	5.5	11.8	3.8	6.4	4.6
To rest of the world .....	23.5	11.8	-11.5	-2	.8	9.8
Grants-in-aid to State and local governments .....	197.4	3.0	-6	6.7	5.8	8.8
Net interest paid .....	180.4	-6.1	-3.0	4.2	-3	-1.8
Subsidies less current surplus of government enterprises .....	37.7	11.8	9.7	-10.6	-10.9	16.3
Subsidies .....	40.5	10.6	7.6	-7.8	-11.1	15.7
Of which: Agricultural subsidies .....	17.6	10.6	7.5	-7.9	-11.6	15.4
Less: Current surplus of government enterprises .....	2.8	-1.2	-2.1	2.8	-2	-6
Less: Wage accruals less disbursements .....	0	0	0	0	0	0
Surplus or deficit (-) .....	-206.0	26.5	.7	40.9	9.9	6.7
<b>State and local governments</b>						
Receipts .....	917.2	22.6	-1.4	20.8	13.2	23.0
Personal tax and nontax receipts .....	164.1	5.5	-3.8	5.3	1.7	2.1
Corporate profits tax accruals .....	34.6	4.8	.6	2.3	-7	4.5
Indirect business tax and nontax accruals .....	452.7	8.5	1.9	5.9	5.7	7.0
Contributions for social insurance .....	68.3	.7	.6	.7	.5	.6
Federal grants-in-aid .....	197.4	3.0	-6	6.7	5.8	8.8
Expenditures .....	909.7	10.2	11.4	20.6	15.9	13.8
Purchases .....	729.2	5.2	5.6	14.1	10.1	8.0
Of which: Structures .....	113.6	5.3	-1.9	7.4	4.9	4.2
Transfer payments to persons .....	263.9	5.6	5.7	6.9	6.2	6.7
Net interest paid .....	-45.0	.2	.2	.2	.1	.2
Less: Dividends received by government .....	10.9	.2	0	.2	.1	.1
Subsidies less current surplus of government enterprises .....	-27.4	-4	-3	-4	-5	-7
Subsidies .....	.5	0	0	.1	0	0
Less: Current surplus of government enterprises .....	27.9	.3	.3	.4	.5	.8
Less: Wage accruals less disbursements .....	0	0	0	0	0	0
Surplus or deficit (-) .....	7.5	12.3	-12.7	.3	-2.8	9.2
Social insurance funds .....	57.9	-.7	2.5	-1	-4	-6
Other .....	-50.5	13.1	-15.3	.4	-2.4	9.7

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

to the rest of the world, which increased \$9.8 billion after increasing \$0.8 billion; the fourth-quarter increase was more than accounted for by \$12.0 billion (annual rate) in economic support payments and other payments to Israel in October. Transfer payments to persons increased \$4.6 billion after increasing \$6.4 billion. The fourth-quarter increase was attributable to increases in social security benefits (old-age, survivors, and disability insurance) and in medicare payments (hospital and supplementary medical insurance). These increases were partly offset by a decrease in emergency payments for unemployment compensation, which was attributable to decreasing unemployment from the third to the fourth quarter.

Grants-in-aid to State and local governments increased \$8.8 billion after increasing \$5.8 billion. The fourth-quarter increase was mainly attributable to payments for medicaid.


Purchases decreased \$3.6 billion after decreasing \$3.9 billion. Defense purchases decreased \$2.7 billion after decreasing \$5.7 billion, as purchases of military equipment and nondurables decreased in both quarters. Nondefense purchases decreased \$1.0 billion after increasing \$1.7 billion.

Net interest paid decreased \$1.8 billion after decreasing \$0.3 billion. The decrease is the sixth in the eight quarters since the record high in the fourth quarter of 1991.

### *State and local*

The State and local government surplus increased to \$7.5 billion, as receipts increased more than expenditures.

Receipts increased \$23.0 billion in the fourth quarter after increasing \$13.2 billion in the third. The acceleration was accounted for by corporate profits tax accruals, by Federal grants-in-aid, and by indirect business tax and nontax accruals. Reflecting the pickup in corporate profits, corporate profits tax accruals increased \$4.5 billion after decreasing \$0.7 billion. Federal grants-in-aid increased \$8.8 billion after increasing \$5.8 billion; the acceleration was more than accounted for by public assistance programs (including medicaid payments), which increased \$6.0 billion after increasing \$2.3 billion. Indirect business tax and nontax accruals increased \$7.0 billion after increasing \$5.7 billion; the acceleration was attributable mainly to sales tax collections, which reflected the pattern of retail sales.

Expenditures increased \$13.8 billion in the fourth quarter after increasing \$15.9 billion in the third. Most of the deceleration was accounted for by purchases, which increased \$8.0 billion after increasing \$10.1 billion. Within purchases, all components except nondurables contributed to the deceleration. Transfer payments to persons increased \$6.7 billion after increasing \$6.2 billion. 



## NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

New estimates in this issue: Fourth quarter of 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.

Tables containing the estimates for 1929-87 are available in the two-volume set *National Income and Product Accounts of the United States*; see inside back cover for order information. For 1988-92, the complete official time series of NIPA estimates can be found as follows:

	1988	1989	1990-92
Most tables .....	NIPA'S, vol. 2	July 1992 SURVEY	Aug. 1993 SURVEY
Tables 1.15, 1.16, and 7.15 .....	"	"	Sept. 1993 SURVEY
Tables 3.15-3.20 and 9.1-9.6 .....	"	Sept. 1992 SURVEY	"
Tables 7.1, 7.2, and 8.1 .....	Sept. 1993 SURVEY	Sept. 1993 SURVEY	"
Tables 7.3-7.12 .....	Apr. 1993 SURVEY	Apr. 1993 SURVEY	"

Summary NIPA series back to 1929 are in the September 1993 SURVEY. Errata to published NIPA tables appear in the September 1992, April 1993, and October 1993 issues and in this issue (on page 27). NIPA 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 1994 SURVEY.

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

Table 1.1.—Gross Domestic Product

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates							
			1992		1993					
			III	IV	I	II	III	IV		
<b>Gross domestic product</b> .....	<b>6,038.5</b>	<b>6,377.9</b>	<b>6,059.5</b>	<b>6,194.4</b>	<b>6,261.6</b>	<b>6,327.6</b>	<b>6,395.9</b>	<b>6,526.5</b>		
<b>Personal consumption expenditures</b> .....	<b>4,139.9</b>	<b>4,391.8</b>	<b>4,157.1</b>	<b>4,256.2</b>	<b>4,296.2</b>	<b>4,359.9</b>	<b>4,419.1</b>	<b>4,492.0</b>		
Durable goods .....	497.3	537.9	500.9	516.6	515.3	531.6	541.9	562.8		
Nondurable goods .....	1,300.9	1,350.0	1,305.7	1,331.7	1,335.3	1,344.8	1,352.4	1,367.5		
Services .....	2,341.6	2,503.9	2,350.5	2,407.9	2,445.5	2,483.4	2,524.8	2,561.8		
<b>Gross private domestic investment</b> .....	<b>796.5</b>	<b>891.7</b>	<b>802.2</b>	<b>833.3</b>	<b>874.1</b>	<b>874.1</b>	<b>884.0</b>	<b>934.5</b>		
Fixed investment .....	789.1	876.1	792.5	821.3	839.5	861.0	876.3	927.6		
Nonresidential .....	565.5	623.7	569.2	579.5	594.7	619.1	624.9	656.0		
Structures .....	172.6	178.7	170.8	171.1	172.4	177.6	179.1	185.8		
Producers' durable equipment .....	392.9	445.0	398.4	408.3	422.2	441.6	445.8	470.2		
Residential .....	223.6	252.4	223.3	241.8	244.9	241.9	251.3	271.6		
Change in business inventories .....	7.3	15.6	9.7	12.0	34.6	13.1	7.7	6.9		
Nonfarm .....	2.3	21.1	4.4	9.5	33.0	16.8	22.6	12.0		
Farm .....	5.0	-5.5	5.3	2.4	1.5	-3.7	-14.9	-5.0		
<b>Net exports of goods and services</b> .....	<b>-29.6</b>	<b>-63.6</b>	<b>-38.8</b>	<b>-38.8</b>	<b>-48.3</b>	<b>-65.1</b>	<b>-71.9</b>	<b>-69.1</b>		
Exports .....	640.5	661.7	641.1	654.7	651.3	660.0	653.2	682.4		
Imports .....	670.1	725.3	679.9	693.5	699.6	725.0	725.1	751.5		
<b>Government purchases</b> .....	<b>1,131.8</b>	<b>1,158.1</b>	<b>1,139.1</b>	<b>1,143.8</b>	<b>1,139.7</b>	<b>1,158.6</b>	<b>1,164.8</b>	<b>1,169.1</b>		
Federal .....	448.8	443.4	452.8	452.4	442.7	447.5	443.6	440.0		
National defense .....	313.8	303.4	316.7	315.7	304.8	307.6	301.9	299.2		
Nondefense .....	135.0	140.1	136.1	136.7	137.9	140.0	141.7	140.7		
State and local .....	683.0	714.6	686.2	691.4	697.0	711.1	721.2	729.2		

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)

	1992	1993	Seasonally adjusted at annual rates							
			1992		1993					
			III	IV	I	II	III	IV		
<b>Gross domestic product</b> .....	<b>4,986.3</b>	<b>5,136.0</b>	<b>4,998.2</b>	<b>5,068.3</b>	<b>5,078.2</b>	<b>5,102.1</b>	<b>5,138.3</b>	<b>5,225.6</b>		
<b>Personal consumption expenditures</b> .....	<b>3,341.8</b>	<b>3,453.2</b>	<b>3,350.9</b>	<b>3,397.2</b>	<b>3,403.8</b>	<b>3,432.7</b>	<b>3,469.6</b>	<b>3,506.9</b>		
Durable goods .....	456.6	490.0	459.0	473.4	471.9	484.2	493.1	510.9		
Nondurable goods .....	1,062.9	1,088.1	1,062.9	1,081.8	1,076.0	1,083.1	1,093.0	1,100.2		
Services .....	1,822.3	1,875.2	1,829.0	1,842.0	1,855.9	1,865.4	1,883.5	1,895.8		
<b>Gross private domestic investment</b> .....	<b>732.9</b>	<b>820.3</b>	<b>739.6</b>	<b>763.0</b>	<b>803.0</b>	<b>803.6</b>	<b>813.4</b>	<b>861.4</b>		
Fixed investment .....	726.4	806.0	730.0	754.3	773.7	790.6	806.9	852.9		
Nonresidential .....	529.2	591.8	533.8	543.7	562.3	584.3	594.8	625.7		
Structures .....	150.6	151.5	148.8	148.0	148.2	151.1	151.2	155.6		
Producers' durable equipment .....	378.6	440.2	385.1	395.7	414.1	433.2	443.6	470.0		
Residential .....	197.1	214.2	196.2	210.6	214.4	206.2	212.1	227.2		
Change in business inventories .....	6.5	14.3	9.6	8.7	29.3	13.0	6.5	8.5		
Nonfarm .....	2.7	19.7	5.8	7.5	29.3	17.1	19.4	12.9		
Farm .....	3.8	-5.3	3.8	1.2	0	-4.1	-12.9	-4.4		
<b>Net exports of goods and services</b> .....	<b>-33.6</b>	<b>-76.5</b>	<b>-42.5</b>	<b>-38.8</b>	<b>-59.9</b>	<b>-75.2</b>	<b>-86.3</b>	<b>-84.5</b>		
Exports .....	578.0	598.3	579.3	591.6	588.0	593.2	591.9	620.0		
Imports .....	611.6	674.8	621.8	630.3	647.9	668.4	678.2	704.5		
<b>Government purchases</b> .....	<b>945.2</b>	<b>938.9</b>	<b>950.2</b>	<b>946.9</b>	<b>931.3</b>	<b>941.1</b>	<b>941.7</b>	<b>941.7</b>		
Federal .....	373.0	354.9	377.0	373.7	357.6	359.4	353.7	349.0		
National defense .....	261.2	242.4	264.4	261.3	246.0	246.4	240.1	237.1		
Nondefense .....	111.8	112.5	112.5	112.4	111.5	113.0	113.7	111.8		
State and local .....	572.2	584.0	573.2	573.2	573.7	581.6	588.0	592.8		

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

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>6,038.5</b>	<b>6,377.9</b>	<b>6,059.5</b>	<b>6,194.4</b>	<b>6,261.6</b>	<b>6,327.6</b>	<b>6,395.9</b>	<b>6,526.5</b>
Final sales of domestic product .....	6,031.2	6,362.3	6,049.9	6,182.5	6,227.1	6,314.5	6,388.2	6,519.6
Change in business inventories .....	7.3	15.6	9.7	12.0	34.6	13.1	7.7	6.9
<b>Goods</b> <sup>1</sup> .....	<b>2,312.8</b>	<b>2,421.9</b>	<b>2,318.3</b>	<b>2,377.6</b>	<b>2,397.4</b>	<b>2,408.1</b>	<b>2,409.4</b>	<b>2,472.7</b>
Final sales .....	2,305.5	2,406.3	2,308.6	2,365.6	2,362.9	2,395.0	2,401.7	2,465.8
Change in business inventories .....	7.3	15.6	9.7	12.0	34.6	13.1	7.7	6.9
Durable goods .....	977.9	1,047.9	984.1	1,007.1	1,018.6	1,040.5	1,047.7	1,084.7
Final sales .....	975.8	1,037.0	978.4	1,008.3	1,003.5	1,037.8	1,032.9	1,073.7
Change in business inventories .....	2.0	10.9	5.7	-1.2	15.0	2.7	14.8	11.0
Nondurable goods .....	1,334.9	1,374.0	1,334.2	1,370.5	1,378.9	1,367.5	1,361.6	1,388.0
Final sales .....	1,329.6	1,369.3	1,330.2	1,357.3	1,359.3	1,357.1	1,368.8	1,392.1
Change in business inventories .....	5.3	4.7	4.0	13.2	19.5	10.4	-7.2	-4.1
<b>Services</b> <sup>1</sup> .....	<b>3,221.1</b>	<b>3,410.5</b>	<b>3,239.3</b>	<b>3,296.1</b>	<b>3,341.8</b>	<b>3,388.1</b>	<b>3,437.8</b>	<b>3,474.3</b>
<b>Structures</b> .....	<b>504.6</b>	<b>545.5</b>	<b>501.9</b>	<b>520.8</b>	<b>522.4</b>	<b>531.5</b>	<b>548.7</b>	<b>579.5</b>

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

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>4,986.3</b>	<b>5,136.0</b>	<b>4,998.2</b>	<b>5,068.3</b>	<b>5,078.2</b>	<b>5,102.1</b>	<b>5,138.3</b>	<b>5,225.6</b>
Final sales of domestic product .....	4,979.8	5,121.7	4,988.6	5,059.6	5,048.9	5,089.1	5,131.8	5,217.1
Change in business inventories .....	6.5	14.3	9.6	8.7	29.3	13.0	6.5	8.5
<b>Goods</b> <sup>1</sup> .....	<b>2,005.7</b>	<b>2,083.8</b>	<b>2,011.0</b>	<b>2,057.7</b>	<b>2,060.2</b>	<b>2,069.1</b>	<b>2,074.9</b>	<b>2,130.9</b>
Final sales .....	1,999.2	2,069.5	2,001.4	2,049.0	2,030.9	2,056.1	2,068.5	2,122.5
Change in business inventories .....	6.5	14.3	9.6	8.7	29.3	13.0	6.5	8.5
Durable goods .....	914.0	981.2	921.5	941.8	951.2	968.9	982.5	1,022.2
Final sales .....	911.7	970.6	915.2	942.6	938.2	964.9	968.7	1,010.5
Change in business inventories .....	2.4	10.6	6.3	-8	13.0	3.9	13.9	11.7
Nondurable goods .....	1,091.7	1,102.6	1,089.5	1,116.0	1,109.0	1,100.2	1,092.4	1,108.7
Final sales .....	1,087.6	1,098.9	1,086.2	1,106.4	1,092.7	1,091.1	1,099.8	1,111.9
Change in business inventories .....	4.1	3.7	3.3	9.6	16.3	9.1	-7.4	-3.2
<b>Services</b> <sup>1</sup> .....	<b>2,534.7</b>	<b>2,586.4</b>	<b>2,544.8</b>	<b>2,556.5</b>	<b>2,565.3</b>	<b>2,577.5</b>	<b>2,596.7</b>	<b>2,606.0</b>
<b>Structures</b> .....	<b>445.8</b>	<b>465.9</b>	<b>442.3</b>	<b>454.2</b>	<b>452.7</b>	<b>455.5</b>	<b>466.6</b>	<b>488.7</b>

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

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

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

[Billions of dollars]

<b>Gross domestic product</b> .....	<b>6,038.5</b>	<b>6,377.9</b>	<b>6,059.5</b>	<b>6,194.4</b>	<b>6,261.6</b>	<b>6,327.6</b>	<b>6,395.9</b>	<b>6,526.5</b>
Less: Exports of goods and services .....	640.5	661.7	641.1	654.7	651.3	660.0	653.2	682.4
Plus: Imports of goods and services .....	670.1	725.3	679.9	693.5	699.6	725.0	725.1	751.5
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>6,068.2</b>	<b>6,441.5</b>	<b>6,098.3</b>	<b>6,233.2</b>	<b>6,309.9</b>	<b>6,392.7</b>	<b>6,467.8</b>	<b>6,595.6</b>
Less: Change in business inventories .....	7.3	15.6	9.7	12.0	34.6	13.1	7.7	6.9
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>6,060.8</b>	<b>6,425.9</b>	<b>6,088.6</b>	<b>6,221.2</b>	<b>6,275.4</b>	<b>6,379.5</b>	<b>6,460.1</b>	<b>6,588.7</b>

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

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

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

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

[Billions of 1987 dollars]

<b>Gross domestic product</b> .....	<b>4,986.3</b>	<b>5,136.0</b>	<b>4,998.2</b>	<b>5,068.3</b>	<b>5,078.2</b>	<b>5,102.1</b>	<b>5,138.3</b>	<b>5,225.6</b>
Less: Exports of goods and services .....	578.0	598.3	579.3	591.6	588.0	593.2	591.9	620.0
Plus: Imports of goods and services .....	611.6	674.8	621.8	630.3	647.9	668.4	678.2	704.5
<b>Equals: Gross domestic purchases</b> <sup>1</sup> .....	<b>5,019.9</b>	<b>5,212.5</b>	<b>5,040.7</b>	<b>5,107.1</b>	<b>5,138.1</b>	<b>5,177.4</b>	<b>5,224.6</b>	<b>5,310.0</b>
Less: Change in business inventories .....	6.5	14.3	9.6	8.7	29.3	13.0	6.5	8.5
<b>Equals: Final sales to domestic purchasers</b> <sup>2</sup> .....	<b>5,013.4</b>	<b>5,198.2</b>	<b>5,031.1</b>	<b>5,098.4</b>	<b>5,108.8</b>	<b>5,164.3</b>	<b>5,218.1</b>	<b>5,301.6</b>

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

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

<b>Gross domestic product</b> .....	<b>6,038.5</b>	<b>6,377.9</b>	<b>6,059.5</b>	<b>6,194.4</b>	<b>6,261.6</b>	<b>6,327.6</b>	<b>6,395.9</b>	<b>6,526.5</b>
<b>Business</b> .....	<b>5,114.4</b>	<b>5,404.5</b>	<b>5,130.2</b>	<b>5,254.4</b>	<b>5,303.0</b>	<b>5,359.0</b>	<b>5,416.6</b>	<b>5,539.5</b>
Nonfarm .....	5,006.4	5,307.6	5,028.8	5,138.7	5,184.7	5,263.7	5,330.1	5,451.7
Nonfarm less housing .....	4,505.4	4,791.7	4,499.2	4,639.6	4,674.0	4,751.0	4,812.8	4,929.0
Housing .....	501.0	515.9	529.5	499.1	510.8	512.7	517.4	522.8
Farm .....	84.4	82.4	85.8	83.6	83.8	83.3	73.2	89.2
Statistical discrepancy .....	23.6	14.6	15.7	32.1	34.4	12.0	13.3	-1.4
<b>Households and institutions</b> .....	<b>267.0</b>	<b>286.3</b>	<b>269.6</b>	<b>275.7</b>	<b>280.3</b>	<b>284.7</b>	<b>288.1</b>	<b>292.3</b>
Private households .....	10.1	11.1	10.3	10.6	10.8	11.0	11.3	11.5
Nonprofit institutions .....	256.9	275.2	259.2	265.2	269.5	273.7	276.8	280.8
<b>General government</b> .....	<b>657.1</b>	<b>687.1</b>	<b>659.8</b>	<b>664.3</b>	<b>678.4</b>	<b>683.9</b>	<b>691.2</b>	<b>694.7</b>
Federal .....	199.8	207.0	200.0	198.7	206.2	206.2	208.3	207.1
State and local .....	457.3	480.1	459.7	465.6	472.1	477.7	483.0	487.6
<b>Addendum:</b>								
Gross domestic business product less housing .....	4,608.9							

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

[Billions of 1987 dollars]

<b>Gross domestic product</b> .....	<b>4,986.3</b>	<b>5,136.0</b>	<b>4,998.2</b>	<b>5,068.3</b>	<b>5,078.2</b>	<b>5,102.1</b>	<b>5,138.3</b>	<b>5,225.6</b>
<b>Business</b> .....	<b>4,267.6</b>	<b>4,408.0</b>	<b>4,277.9</b>	<b>4,346.2</b>	<b>4,353.9</b>	<b>4,374.1</b>	<b>4,408.4</b>	<b>4,495.4</b>
Nonfarm .....	4,168.4	4,321.6	4,182.6	4,240.0	4,247.4	4,288.1	4,330.1	4,420.8
Nonfarm less housing .....	3,769.3	3,916.3	3,782.9	3,839.3	3,844.8	3,883.7	3,924.0	4,012.7
Housing .....	399.1	405.3	399.6	400.7	402.6	404.4	406.1	408.1
Farm .....	79.6	74.4	82.2	79.7	78.2	76.2	67.5	75.7
Statistical discrepancy .....	19.7	11.9	13.1	26.5	28.3	9.8	10.8	-1.2
<b>Households and institutions</b> .....	<b>209.1</b>	<b>217.0</b>	<b>210.3</b>	<b>212.4</b>	<b>213.5</b>	<b>216.8</b>	<b>218.4</b>	<b>219.4</b>
Private households .....	8.8	9.3	8.9	9.0	9.2	9.3	9.4	9.5
Nonprofit institutions .....	200.4	207.7	201.4	203.4	204.3	207.5	209.0	209.9
<b>General government</b> .....	<b>509.5</b>	<b>511.1</b>	<b>510.0</b>	<b>509.8</b>	<b>510.8</b>	<b>511.3</b>	<b>511.5</b>	<b>510.8</b>
Federal .....	150.5	147.2	150.1	148.8	148.8	147.8	146.9	145.1
State and local .....	359.0	363.9	360.0	361.0	362.0	363.4	364.5	365.7
<b>Addendum:</b>								
Gross domestic business product less housing .....	3,864.9							

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>6,038.5</b>	<b>6,377.9</b>	<b>6,059.5</b>	<b>6,194.4</b>	<b>6,261.6</b>	<b>6,327.6</b>	<b>6,395.9</b>	<b>6,526.5</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	129.2	131.7	127.3	122.3	122.8	131.9	135.1	137.2
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	121.9	131.6	119.5	124.8	122.4	132.3	128.7	142.8
<b>Equals: Gross national product</b> .....	<b>6,045.8</b>	<b>6,378.1</b>	<b>6,067.3</b>	<b>6,191.9</b>	<b>6,262.1</b>	<b>6,327.1</b>	<b>6,402.3</b>	<b>6,520.9</b>
Less: Consumption of fixed capital .....	657.9	671.3	714.6	648.0	663.2	663.3	679.7	679.0
Capital consumption allowances .....	605.7	630.0	633.7	612.1	622.3	624.8	636.3	636.4
Less: Capital consumption adjustment .....	-52.1	-41.3	-80.9	-36.0	-40.9	-38.4	-43.4	-42.6
<b>Equals: Net national product</b> .....	<b>5,387.9</b>	<b>5,706.8</b>	<b>5,352.8</b>	<b>5,543.9</b>	<b>5,598.8</b>	<b>5,663.9</b>	<b>5,722.6</b>	<b>5,841.9</b>
Less: Indirect business tax and nontax liability .....	502.8	530.5	504.8	515.7	515.6	526.2	532.4	547.7
Business transfer payments .....	27.6	27.9	27.8	28.1	27.0	27.8	28.4	28.3
Statistical discrepancy .....	23.6	14.6	15.7	32.1	34.4	12.0	13.3	-1.4
Plus: Subsidies less current surplus of government enterprises .....	2.7	7.0	-3.7	7.7	17.1	6.1	-5.3	10.3
<b>Equals: National income</b> .....	<b>4,836.6</b>	<b>5,140.9</b>	<b>4,800.8</b>	<b>4,975.8</b>	<b>5,038.9</b>	<b>5,104.0</b>	<b>5,143.2</b>	<b>5,277.6</b>
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	407.2	467.3	367.5	439.5	432.1	458.1	468.5	510.5
Net interest .....	442.0	445.6	440.1	447.7	450.1	443.2	444.6	444.5
Contributions for social insurance .....	555.6	585.3	556.6	564.6	568.9	585.9	590.5	595.9
Wage accruals less disbursements .....	-20.0	20.0	0	-80.0	80.0	0	0	0
Plus: Personal interest income .....	694.3	695.2	692.2	694.5	695.4	693.1	695.7	696.7
Personal dividend income .....	140.4	158.3	144.9	152.3	157.0	157.8	159.0	159.4
Government transfer payments to persons .....	836.8	890.2	844.3	855.4	873.0	883.7	896.4	907.5
Business transfer payments to persons .....	21.6	21.9	21.8	22.0	21.4	21.8	22.1	22.3
<b>Equals: Personal income</b> .....	<b>5,144.9</b>	<b>5,388.3</b>	<b>5,139.8</b>	<b>5,328.3</b>	<b>5,254.7</b>	<b>5,373.2</b>	<b>5,412.7</b>	<b>5,512.7</b>
<b>Addenda:</b>								
Net domestic product .....	5,380.7	5,706.6	5,344.9	5,546.4	5,598.4	5,664.3	5,716.2	5,847.5
Domestic income .....	4,829.4	5,140.7	4,793.0	4,978.3	5,038.4	5,104.5	5,136.8	5,283.2
Gross national income .....	6,022.2	6,363.5	6,051.7	6,159.9	6,227.6	6,315.2	6,389.0	6,522.3

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

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Gross domestic product</b> .....	<b>4,986.3</b>	<b>5,136.0</b>	<b>4,998.2</b>	<b>5,068.3</b>	<b>5,078.2</b>	<b>5,102.1</b>	<b>5,138.3</b>	<b>5,225.6</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	105.5	104.7	103.7	98.9	98.3	105.0	107.1	108.5
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	97.7	102.2	95.5	98.8	95.8	103.0	99.6	110.4
<b>Equals: Gross national product</b> .....	<b>4,994.0</b>	<b>5,138.6</b>	<b>5,006.4</b>	<b>5,068.4</b>	<b>5,080.7</b>	<b>5,104.1</b>	<b>5,145.8</b>	<b>5,223.7</b>
Less: Consumption of fixed capital .....	595.0	598.6	643.7	584.0	595.0	592.5	604.4	602.4
<b>Equals: Net national product</b> .....	<b>4,399.0</b>	<b>4,540.0</b>	<b>4,362.7</b>	<b>4,484.4</b>	<b>4,485.8</b>	<b>4,511.6</b>	<b>4,541.4</b>	<b>4,621.3</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	402.0	417.5	403.7	409.3	411.6	414.9	419.1	424.4
Statistical discrepancy .....	19.7	11.9	13.1	26.5	28.3	9.8	10.8	-1.2
<b>Equals: National income</b> .....	<b>3,977.3</b>	<b>4,110.6</b>	<b>3,946.0</b>	<b>4,048.6</b>	<b>4,045.9</b>	<b>4,087.0</b>	<b>4,111.4</b>	<b>4,198.1</b>
<b>Addenda:</b>								
Net domestic product .....	4,391.2	4,537.5	4,354.5	4,484.4	4,483.3	4,509.6	4,533.8	4,623.2
Domestic income .....	3,969.5	4,108.1	3,937.7	4,048.5	4,043.4	4,085.0	4,103.9	4,200.0
Gross national income .....	4,974.3	5,126.7	4,993.3	5,041.9	5,052.5	5,094.3	5,135.0	5,224.8

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

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

[Billions of 1987 dollars]

	1992	1993	1992	1993	1992	1993	1992	1993
<b>Gross national product</b> .....	<b>4,994.0</b>	<b>5,138.6</b>	<b>5,006.4</b>	<b>5,068.4</b>	<b>5,080.7</b>	<b>5,104.1</b>	<b>5,145.8</b>	<b>5,223.7</b>
Less: Exports of goods and services and receipts of factor income from the rest of the world .....	683.5	703.0	683.0	690.4	686.4	698.1	699.0	728.5
Plus: Command-basis exports of goods and services and receipts of factor income <sup>1</sup> .....	689.3	719.5	689.5	692.4	700.4	712.5	718.1	746.8
<b>Equals: Command-basis gross national product</b> .....	<b>4,999.8</b>	<b>5,155.0</b>	<b>5,012.9</b>	<b>5,070.3</b>	<b>5,094.8</b>	<b>5,118.4</b>	<b>5,164.9</b>	<b>5,241.9</b>
<b>Addendum:</b>								
Terms of trade <sup>2</sup> .....	100.9	102.3	101.0	100.3	102.0	102.1	102.7	102.5

1. Exports of goods and services and receipts of factor income deflated by the implicit price deflator for imports of goods and services and payments of factor income.  
 2. Ratio of the implicit price deflator for exports of goods and services and receipts of factor income to the corresponding implicit price deflator for imports with the decimal point shifted two places to the right.  
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

Table 1.14.—National Income by Type of Income

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>National income .....</b>	<b>4,836.6</b>	<b>5,140.9</b>	<b>4,800.8</b>	<b>4,975.8</b>	<b>5,038.9</b>	<b>5,104.0</b>	<b>5,143.2</b>	<b>5,277.6</b>
<b>Compensation of employees</b>	<b>3,582.0</b>	<b>3,772.2</b>	<b>3,603.6</b>	<b>3,658.6</b>	<b>3,705.1</b>	<b>3,750.6</b>	<b>3,793.9</b>	<b>3,839.2</b>
Wages and salaries .....	2,953.1	3,100.5	2,970.7	3,015.8	3,054.3	3,082.7	3,115.4	3,149.6
Government .....	567.5	589.7	569.7	574.2	584.1	586.3	592.8	595.4
Other .....	2,385.6	2,510.8	2,401.0	2,441.6	2,470.2	2,496.3	2,522.6	2,554.2
Supplements to wages and salaries .....	629.0	671.7	632.9	642.8	650.7	668.0	678.5	689.6
Employer contributions for social insurance ...	306.3	321.0	306.9	311.3	312.2	321.4	323.8	326.7
Other labor income .....	322.7	350.7	326.0	331.5	338.5	346.6	354.7	362.9
<b>Proprietors' income with IVA and CCAAdj .....</b>	<b>414.3</b>	<b>443.2</b>	<b>408.1</b>	<b>431.2</b>	<b>444.1</b>	<b>439.4</b>	<b>422.5</b>	<b>467.0</b>
Farm .....	43.7	46.0	36.8	47.6	55.7	47.0	24.8	56.4
Proprietors' income with IVA .....	51.2	53.1	44.9	54.8	62.8	54.1	32.1	63.5
CCAAdj .....	-7.5	-7.1	-8.2	-7.2	-7.1	-7.1	-7.3	-7.0
Nonfarm .....	370.6	397.3	371.3	383.6	388.4	392.4	397.6	410.6
Proprietors' income .....	358.0	385.3	359.4	362.2	376.4	380.3	385.4	399.2
IVA .....	-5	-1.0	-8	7.8	-1.6	-1.2	-4	-9
CCAAdj .....	13.1	13.0	12.7	13.7	13.7	13.3	12.7	12.3
<b>Rental income of persons with CCAAdj .....</b>	<b>-8.9</b>	<b>12.6</b>	<b>-18.5</b>	<b>-1.2</b>	<b>7.5</b>	<b>12.7</b>	<b>13.7</b>	<b>16.4</b>
Rental income of persons ..	57.4	75.2	75.7	57.4	71.3	73.2	77.2	79.0
CCAAdj .....	-66.3	-62.6	-94.2	-58.6	-63.8	-60.4	-63.5	-62.6
<b>Corporate profits with IVA and CCAAdj .....</b>	<b>407.2</b>	<b>467.3</b>	<b>367.5</b>	<b>439.5</b>	<b>432.1</b>	<b>458.1</b>	<b>468.5</b>	<b>510.5</b>
Corporate profits with IVA ..	390.1	443.0	350.1	414.8	407.0	433.4	444.8	486.6
Profits before tax .....	395.4	450.0	357.9	409.9	419.8	445.6	443.8	491.0
Profits tax liability .....	146.3	174.3	130.1	155.0	160.9	173.3	169.5	193.6
Profits after tax .....	249.1	275.7	227.8	254.9	258.9	272.3	274.3	297.4
Dividends .....	150.5	169.0	155.2	162.9	167.5	168.5	169.7	170.3
Undistributed profits .....	98.6	106.7	72.7	92.0	91.4	103.9	104.6	127.0
IVA .....	-5.3	-7.1	-7.8	4.9	-12.7	-12.2	1.0	-4.3
CCAAdj .....	17.1	24.3	17.4	24.7	25.1	24.7	23.8	23.9
<b>Net interest .....</b>	<b>442.0</b>	<b>445.6</b>	<b>440.1</b>	<b>447.7</b>	<b>450.1</b>	<b>443.2</b>	<b>444.6</b>	<b>444.5</b>
<b>Addenda:</b>								
Corporate profits after tax with IVA and CCAAdj .....	260.9	293.0	237.4	284.5	271.2	284.8	299.1	316.9
Net cash flow with IVA and CAdj .....	507.0	532.8	492.5	518.2	505.9	521.5	543.3	560.5
Undistributed profits with IVA and CCAAdj ..	110.4	124.0	82.3	121.7	103.7	116.3	129.3	146.6
Consumption of fixed capital .....	396.6	408.8	410.3	396.5	402.2	405.2	414.0	413.9
Less: IVA .....	-5.3	-7.1	-7.8	4.9	-12.7	-12.2	1.0	-4.3
Equals: Net cash flow ....	512.3	539.9	500.3	513.2	518.7	533.7	542.3	564.8

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

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
			Billions of dollars					
<b>Gross domestic product of corporate business .....</b>	<b>3,571.7</b>	<b>3,784.8</b>	<b>3,558.4</b>	<b>3,668.8</b>	<b>3,678.4</b>	<b>3,759.2</b>	<b>3,803.8</b>	<b>3,897.8</b>
Consumption of fixed capital ..	396.6	408.8	410.3	396.5	402.2	405.2	414.0	413.9
Net domestic product .....	3,175.1	3,376.0	3,148.1	3,272.3	3,276.2	3,354.0	3,389.8	3,483.9
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	359.6	378.4	361.0	368.3	365.1	377.2	380.4	391.2
Domestic income .....	2,815.5	2,997.5	2,787.2	2,904.0	2,911.1	2,976.8	3,009.4	3,092.7
Compensation of employees .....	2,337.4	2,460.2	2,351.8	2,390.3	2,408.2	2,448.7	2,475.7	2,508.3
Wages and salaries ...	1,940.9	2,038.4	1,952.4	1,983.9	2,002.8	2,029.0	2,048.7	2,073.3
Supplements to wages and salaries .....	396.5	421.8	399.4	406.3	405.3	419.7	427.0	435.0
Corporate profits with IVA and CCAAdj .....	344.9	408.6	306.0	384.8	373.0	400.0	405.8	455.4
Profits before tax .....	333.2	391.3	296.4	355.2	360.7	387.5	381.1	435.9
Profits tax liability ..	146.3	174.3	130.1	155.0	160.9	173.3	169.5	193.6
Profits after tax .....	186.9	217.0	166.3	200.2	199.8	214.3	211.6	242.3
Dividends .....	127.3	155.0	128.4	147.4	156.7	152.9	152.5	157.9
Undistributed profits .....	59.6	62.0	37.9	52.8	43.2	61.4	59.1	84.4
IVA .....	-5.3	-7.1	-7.8	4.9	-12.7	-12.2	1.0	-4.3
CCAAdj .....	17.1	24.3	17.4	24.7	25.1	24.7	23.8	23.9
Net interest .....	133.2	128.7	129.4	128.9	129.9	128.1	127.9	129.0
<b>Gross domestic product of financial corporate business ..</b>	<b>328.3</b>	<b>366.4</b>	<b>294.2</b>	<b>337.2</b>	<b>346.7</b>	<b>363.3</b>	<b>371.6</b>	<b>384.0</b>
<b>Gross domestic product of nonfinancial corporate business ..</b>	<b>3,243.4</b>	<b>3,418.4</b>	<b>3,264.2</b>	<b>3,331.6</b>	<b>3,331.7</b>	<b>3,395.9</b>	<b>3,432.2</b>	<b>3,513.8</b>
Consumption of fixed capital ..	352.7	362.2	366.1	351.7	356.8	359.0	367.0	366.0
Net domestic product .....	2,890.7	3,056.2	2,898.2	2,979.9	2,975.0	3,036.8	3,065.1	3,147.8
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	327.7	345.2	329.1	336.0	333.0	344.0	347.0	356.9
Domestic income .....	2,563.1	2,710.9	2,569.0	2,643.9	2,642.0	2,692.8	2,718.1	2,790.8
Compensation of employees .....	2,149.5	2,255.6	2,162.7	2,195.9	2,215.0	2,244.7	2,267.1	2,295.7
Wages and salaries ...	1,782.4	1,866.4	1,792.9	1,820.0	1,840.3	1,857.3	1,873.3	1,894.8
Supplements to wages and salaries .....	367.0	389.2	369.8	375.9	374.7	387.4	393.8	400.9
Corporate profits with IVA and CCAAdj .....	278.3	321.6	272.7	314.1	292.1	315.0	318.2	361.2
Profits before tax .....	255.1	292.8	251.8	273.2	268.4	291.2	281.8	329.6
Profits tax liability ..	98.2	117.4	95.3	105.8	106.4	117.6	112.5	133.3
Profits after tax .....	156.9	175.3	156.5	167.4	162.0	173.6	169.3	196.3
Dividends .....	105.2	126.3	105.9	120.7	127.4	125.4	124.0	128.4
Undistributed profits .....	51.7	49.0	50.5	46.7	34.6	48.2	45.3	67.9
IVA .....	-5.3	-7.1	-7.8	4.9	-12.7	-12.2	1.0	-4.3
CCAAdj .....	28.5	35.9	28.8	36.0	36.4	36.0	35.4	35.9
Net interest .....	135.3	133.7	133.6	133.9	134.9	133.1	132.8	134.0
			Billions of 1987 dollars					
<b>Gross domestic product of nonfinancial corporate business ..</b>	<b>2,822.3</b>	<b>2,937.2</b>	<b>2,839.8</b>	<b>2,887.4</b>	<b>2,867.5</b>	<b>2,916.6</b>	<b>2,948.9</b>	<b>3,015.9</b>
Consumption of fixed capital ..	318.4	324.2	329.3	317.2	321.0	321.4	327.9	326.5
Net domestic product .....	2,503.9	2,613.0	2,510.5	2,570.1	2,546.5	2,595.2	2,620.9	2,689.4
Indirect business tax and nontax liability plus business transfer payments less subsidies ..	258.7	270.3	260.5	264.5	265.7	268.4	271.6	275.4
Domestic income .....	2,245.2	2,342.7	2,250.0	2,305.7	2,280.8	2,326.8	2,349.3	2,414.0

**Table 2.1.—Personal Income and Its Disposition**

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Personal income</b> .....	<b>5,144.9</b>	<b>5,388.3</b>	<b>5,139.8</b>	<b>5,328.3</b>	<b>5,254.7</b>	<b>5,373.2</b>	<b>5,412.7</b>	<b>5,512.7</b>
<b>Wage and salary disbursements</b> .....	<b>2,973.1</b>	<b>3,080.5</b>	<b>2,970.7</b>	<b>3,095.8</b>	<b>2,974.3</b>	<b>3,082.7</b>	<b>3,115.4</b>	<b>3,149.6</b>
Commodity-producing industries .....	756.5	763.6	751.6	783.3	740.7	765.1	769.4	779.3
Manufacturing .....	577.6	577.3	573.3	602.0	559.7	580.3	581.5	587.8
Distributive industries .....	682.0	706.6	682.5	709.9	682.9	709.1	714.4	720.1
Service industries .....	967.0	1,020.6	966.8	1,028.4	966.6	1,022.2	1,038.8	1,054.7
Government .....	567.5	589.7	569.7	574.2	584.1	586.3	592.8	595.4
<b>Other labor income</b> .....	<b>322.7</b>	<b>350.7</b>	<b>326.0</b>	<b>331.5</b>	<b>338.5</b>	<b>346.6</b>	<b>354.7</b>	<b>362.9</b>
<b>Proprietors' income with inventory valuation and capital consumption adjustments</b> .....	<b>414.3</b>	<b>443.2</b>	<b>408.1</b>	<b>431.2</b>	<b>444.1</b>	<b>439.4</b>	<b>422.5</b>	<b>467.0</b>
Farm .....	43.7	46.0	36.8	47.6	55.7	47.0	24.8	56.4
Nonfarm .....	370.6	397.3	371.3	383.6	388.4	392.4	397.6	410.6
<b>Rental income of persons with capital consumption adjustment</b> .....	<b>-8.9</b>	<b>12.6</b>	<b>-18.5</b>	<b>-1.2</b>	<b>7.5</b>	<b>12.7</b>	<b>13.7</b>	<b>16.4</b>
<b>Personal dividend income</b> .....	<b>140.4</b>	<b>158.3</b>	<b>144.9</b>	<b>152.3</b>	<b>157.0</b>	<b>157.8</b>	<b>159.0</b>	<b>159.4</b>
<b>Personal interest income</b> .....	<b>694.3</b>	<b>695.2</b>	<b>692.2</b>	<b>694.5</b>	<b>695.4</b>	<b>693.1</b>	<b>695.7</b>	<b>696.7</b>
<b>Transfer payments to persons</b> .....	<b>858.4</b>	<b>912.1</b>	<b>866.1</b>	<b>877.4</b>	<b>894.4</b>	<b>905.5</b>	<b>918.5</b>	<b>929.8</b>
Old-age, survivors, disability, and health insurance benefits .....	413.9	438.4	416.6	420.8	433.1	435.0	439.4	446.1
Government unemployment insurance benefits .....	39.2	34.1	39.7	37.8	34.5	34.4	35.1	32.3
Veterans benefits .....	19.3	20.0	18.8	19.0	20.0	20.2	20.1	19.6
Government employees retirement benefits .....	108.3	115.5	108.4	110.2	112.8	114.6	116.4	118.3
Other transfer payments .....	277.7	304.1	282.7	289.7	294.0	301.3	307.5	313.5
Aid to families with dependent children .....	23.3	23.9	23.5	23.5	23.6	24.1	24.0	24.1
Other .....	254.4	280.2	259.2	266.2	270.4	277.2	283.5	289.4
<b>Less: Personal contributions for social insurance</b> .....	<b>249.3</b>	<b>264.3</b>	<b>249.8</b>	<b>253.3</b>	<b>256.6</b>	<b>264.5</b>	<b>266.8</b>	<b>269.2</b>
<b>Less: Personal tax and nontax payments</b> .....	<b>644.8</b>	<b>681.6</b>	<b>642.8</b>	<b>670.7</b>	<b>657.1</b>	<b>681.0</b>	<b>689.0</b>	<b>699.2</b>
<b>Equals: Disposable personal income</b> .....	<b>4,500.2</b>	<b>4,706.7</b>	<b>4,497.0</b>	<b>4,657.6</b>	<b>4,597.5</b>	<b>4,692.2</b>	<b>4,723.7</b>	<b>4,813.5</b>
<b>Less: Personal outlays</b> .....	<b>4,261.5</b>	<b>4,516.8</b>	<b>4,277.3</b>	<b>4,377.9</b>	<b>4,419.7</b>	<b>4,483.6</b>	<b>4,544.0</b>	<b>4,620.1</b>
Personal consumption expenditures .....	4,139.9	4,391.8	4,157.1	4,256.2	4,296.2	4,359.9	4,419.1	4,492.0
Interest paid by persons .....	111.1	114.0	110.5	111.3	112.5	112.7	114.1	116.8
Personal transfer payments to rest of the world (net) .....	10.4	11.0	9.7	10.5	11.0	11.0	10.8	11.2
<b>Equals: Personal saving</b> .....	<b>238.7</b>	<b>189.9</b>	<b>219.6</b>	<b>279.7</b>	<b>177.9</b>	<b>208.7</b>	<b>179.7</b>	<b>193.4</b>
<b>Addenda:</b>								
Disposable personal income:								
Total, billions of 1987 dollars .....	3,632.5	3,700.9	3,624.8	3,717.6	3,642.6	3,694.4	3,708.7	3,757.9
Per capita:								
Current dollars .....	17,615	18,225	17,577	18,153	17,876	18,196	18,265	18,561
1987 dollars .....	14,219	14,330	14,169	14,490	14,163	14,326	14,341	14,491
Population (mid-period, millions) .....	255.5	258.3	255.8	256.6	257.2	257.9	258.6	259.3
Personal saving as percentage of disposable personal income .....	5.3	4.0	4.9	6.0	3.9	4.4	3.8	4.0

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

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Personal consumption expenditures</b> .....	<b>4,139.9</b>	<b>4,391.8</b>	<b>4,157.1</b>	<b>4,256.2</b>	<b>4,296.2</b>	<b>4,359.9</b>	<b>4,419.1</b>	<b>4,492.0</b>
<b>Durable goods</b> .....	<b>497.3</b>	<b>537.9</b>	<b>500.9</b>	<b>516.6</b>	<b>515.3</b>	<b>531.6</b>	<b>541.9</b>	<b>562.8</b>
Motor vehicles and parts .....	204.3	222.3	203.4	213.7	211.7	220.8	221.7	235.1
Furniture and household equipment .....	194.5	211.7	196.5	202.7	203.3	208.6	214.0	220.8
Other .....	98.5	103.9	101.0	100.2	100.3	102.2	106.2	106.9
<b>Nondurable goods</b> .....	<b>1,300.9</b>	<b>1,350.0</b>	<b>1,305.7</b>	<b>1,331.7</b>	<b>1,335.3</b>	<b>1,344.8</b>	<b>1,352.4</b>	<b>1,367.5</b>
Food .....	633.7	657.8	631.7	647.6	648.2	654.1	660.0	669.1
Clothing and shoes .....	228.2	237.3	230.7	236.1	233.1	235.2	238.2	242.7
Gasoline and oil .....	103.4	103.7	105.8	105.2	106.0	103.6	102.4	102.9
Fuel oil and coal .....	13.8	15.1	13.9	13.9	15.1	14.9	15.4	15.0
Other .....	321.8	336.0	323.6	328.9	332.9	337.2	336.4	337.7
<b>Services</b> .....	<b>2,341.6</b>	<b>2,503.9</b>	<b>2,350.5</b>	<b>2,407.9</b>	<b>2,445.5</b>	<b>2,483.4</b>	<b>2,524.8</b>	<b>2,561.8</b>
Housing .....	600.0	627.9	602.5	609.2	617.6	625.1	631.1	637.8
Household operation .....	234.4	251.2	230.3	245.0	245.7	246.7	255.2	257.3
Electricity and gas .....	105.8	113.4	106.0	111.0	111.1	109.8	116.4	116.2
Other household operation .....	128.7	137.8	124.3	134.0	134.5	136.9	138.7	141.1
Transportation .....	155.4	170.0	153.0	162.4	166.3	169.1	170.9	173.8
Medical care .....	628.4	680.9	634.9	646.9	662.2	675.4	686.9	699.2
Other .....	723.5	773.8	729.7	744.3	753.8	767.1	780.7	793.7

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

(Billions of 1987 dollars)

<b>Personal consumption expenditures</b> .....	<b>3,341.8</b>	<b>3,453.2</b>	<b>3,350.9</b>	<b>3,397.2</b>	<b>3,403.8</b>	<b>3,432.7</b>	<b>3,469.6</b>	<b>3,506.9</b>
<b>Durable goods</b> .....	<b>456.6</b>	<b>490.0</b>	<b>459.0</b>	<b>473.4</b>	<b>471.9</b>	<b>484.2</b>	<b>493.1</b>	<b>510.9</b>
Motor vehicles and parts .....	182.3	191.7	180.6	188.6	185.7	191.3	189.9	199.7
Furniture and household equipment .....	194.8	216.3	197.1	204.2	206.5	212.4	219.4	227.1
Other .....	79.5	82.0	81.3	80.6	79.7	80.6	83.7	84.1
<b>Nondurable goods</b> .....	<b>1,062.9</b>	<b>1,088.1</b>	<b>1,062.9</b>	<b>1,081.8</b>	<b>1,076.0</b>	<b>1,083.1</b>	<b>1,093.0</b>	<b>1,100.2</b>
Food .....	520.5	531.0	518.2	529.3	526.7	528.6	532.6	536.0
Clothing and shoes .....	193.7	199.5	195.4	200.0	194.8	197.8	200.6	204.6
Gasoline and oil .....	83.9	84.9	84.7	84.4	83.9	84.1	86.2	85.4
Fuel oil and coal .....	11.9	13.0	11.7	11.9	12.9	12.6	13.2	13.1
Other .....	252.9	259.8	252.7	256.2	257.7	259.9	260.4	261.1
<b>Services</b> .....	<b>1,822.3</b>	<b>1,875.2</b>	<b>1,829.0</b>	<b>1,842.0</b>	<b>1,855.9</b>	<b>1,865.4</b>	<b>1,883.5</b>	<b>1,895.8</b>
Housing .....	484.2	492.0	485.1	486.7	488.8	490.7	493.3	495.3
Household operation .....	211.7	218.9	213.6	216.6	217.9	215.6	220.8	221.3
Electricity and gas .....	95.3	99.0	95.3	98.5	99.1	96.2	100.6	100.3
Other household operation .....	116.4	119.9	118.3	118.1	118.8	119.4	120.2	121.1
Transportation .....	122.7	126.3	125.0	123.7	124.5	126.1	126.5	128.0
Medical care .....	449.2	463.4	450.4	453.2	458.0	461.1	465.1	469.3
Other .....	554.4	574.6	554.9	561.7	566.8	571.8	577.9	581.9

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

Table 3.2.—Federal Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>1,183.0</b>	<b>1,269.7</b>	<b>1,169.1</b>	<b>1,221.1</b>	<b>1,218.4</b>	<b>1,268.0</b>	<b>1,275.9</b>	<b>1,316.6</b>
Personal tax and nontax receipts .....	490.8	521.3	489.5	511.8	502.1	520.7	527.1	535.1
Income taxes .....	478.0	506.7	476.7	498.3	489.1	506.0	512.7	519.0
Estate and gift taxes .....	11.3	13.0	11.4	12.1	11.6	13.2	12.8	14.4
Nontaxes .....	1.4	1.6	1.4	1.4	1.5	1.5	1.5	1.7
Corporate profits tax accruals .....	120.2	143.3	107.0	127.1	132.4	142.4	139.3	159.0
Federal Reserve banks .....	16.8	15.3	16.2	15.8	15.7	15.3	15.1	15.3
Other .....	103.5	128.0	90.8	111.3	116.7	127.2	124.2	143.7
Indirect business tax and nontax accruals .....	81.3	87.3	81.1	83.5	81.5	86.2	86.7	95.0
Excise taxes .....	46.8	50.3	46.8	46.5	47.4	48.5	48.8	56.6
Customs duties .....	18.3	19.8	18.7	19.1	18.8	20.4	20.0	20.1
Nontaxes .....	16.2	17.2	15.7	18.0	15.3	17.3	17.8	18.3
Contributions for social insurance .....	490.7	517.8	491.4	498.7	502.3	518.7	522.8	527.5
<b>Expenditures</b> .....	<b>1,459.3</b>	<b>1,495.9</b>	<b>1,459.8</b>	<b>1,485.3</b>	<b>1,481.9</b>	<b>1,490.6</b>	<b>1,488.5</b>	<b>1,522.6</b>
Purchases .....	448.8	443.4	452.8	452.4	442.7	447.5	443.6	440.0
National defense .....	313.8	303.4	316.7	315.7	304.8	307.6	301.9	299.2
Nondefense .....	135.0	140.1	136.1	136.7	137.9	140.0	141.7	140.7
Transfer payments (net) .....	624.5	651.9	624.4	641.7	642.0	645.6	652.8	667.2
To persons .....	608.2	636.1	611.6	617.1	628.9	632.7	639.1	643.7
To rest of the world (net) ...	16.3	15.8	12.8	24.6	13.1	12.9	13.7	23.5
Grants-in-aid to State and local governments .....	171.4	186.2	173.7	176.7	176.1	182.8	188.6	197.4
Net interest paid .....	187.1	180.8	187.4	181.3	178.3	182.5	182.2	180.4
Interest paid .....	219.9	217.5	221.1	216.4	214.1	219.0	219.9	217.2
To persons and business .....	178.7	175.0	179.8	175.0	172.4	176.9	176.7	174.0
To rest of the world (net) .....	41.2	42.5	41.4	41.4	41.6	42.1	43.2	43.2
Less: Interest received by government .....	32.8	36.7	33.7	35.1	35.7	36.5	37.7	36.7
Subsidies less current surplus of government enterprises ..	27.5	33.6	21.4	33.2	42.9	32.3	21.4	37.7
Subsidies .....	31.7	36.2	25.5	36.1	43.7	35.9	24.8	40.5
Less: Current surplus of government enterprises ..	4.1	2.7	4.1	2.9	.8	3.6	3.4	2.8
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-276.3</b>	<b>-226.2</b>	<b>-290.7</b>	<b>-264.2</b>	<b>-263.5</b>	<b>-222.6</b>	<b>-212.7</b>	<b>-206.0</b>
Social insurance funds .....	32.2	41.3	31.3	36.4	30.2	45.2	44.7	45.3
Other .....	-308.5	-267.6	-322.0	-300.6	-293.7	-267.8	-257.4	-251.4

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Receipts</b> .....	<b>837.8</b>	<b>888.1</b>	<b>839.0</b>	<b>861.6</b>	<b>860.2</b>	<b>881.0</b>	<b>894.2</b>	<b>917.2</b>
Personal tax and nontax receipts .....	154.0	160.3	153.3	158.8	155.0	160.3	162.0	164.1
Income taxes .....	116.7	120.8	115.7	120.8	116.4	121.0	122.1	123.6
Nontaxes .....	18.3	19.7	18.5	18.8	19.2	19.5	19.8	20.2
Other .....	19.0	19.9	19.1	19.2	19.5	19.8	20.0	20.3
Corporate profits tax accruals .....	26.0	31.0	23.1	27.9	28.5	30.8	30.1	34.6
Indirect business tax and nontax accruals .....	421.5	443.1	423.7	432.2	434.1	440.0	445.7	452.7
Sales taxes .....	200.8	211.7	201.9	205.7	206.5	209.3	212.8	218.2
Property taxes .....	177.7	186.9	178.9	181.4	183.9	186.5	187.9	189.3
Other .....	43.0	44.5	42.9	45.1	43.6	44.3	45.0	45.2
Contributions for social insurance .....	64.9	67.4	65.2	65.9	66.5	67.2	67.7	68.3
Federal grants-in-aid .....	171.4	186.2	173.7	176.7	176.1	182.8	188.6	197.4
<b>Expenditures</b> .....	<b>830.6</b>	<b>886.2</b>	<b>837.8</b>	<b>848.0</b>	<b>859.4</b>	<b>880.0</b>	<b>895.9</b>	<b>909.7</b>
Purchases .....	683.0	714.6	686.2	691.4	697.0	711.1	721.2	729.2
Compensation of employees .....	457.3	480.1	459.7	465.6	472.1	477.7	483.0	487.6
Other .....	225.7	234.5	226.5	225.7	224.9	233.4	238.3	241.6
Transfer payments to persons .....	228.6	254.1	232.8	238.4	244.1	251.0	257.2	263.9
Net interest paid .....	-46.0	-45.3	-45.9	-45.7	-45.5	-45.3	-45.2	-45.0
Interest paid .....	66.1	68.7	66.5	67.1	67.7	68.4	69.0	69.6
Less: Interest received by government .....	112.1	113.9	112.3	112.8	113.2	113.7	114.2	114.6
Less: Dividends received by government .....	10.2	10.7	10.3	10.5	10.5	10.7	10.8	10.9
Subsidies less current surplus of government enterprises ..	-24.8	-26.5	-25.1	-25.5	-25.8	-26.2	-26.7	-27.4
Subsidies .....	.4	.5	.4	.4	.4	.5	.5	.5
Less: Current surplus of government enterprises ..	25.2	27.0	25.6	25.9	26.2	26.6	27.1	27.9
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>7.2</b>	<b>1.9</b>	<b>1.2</b>	<b>13.5</b>	<b>.8</b>	<b>1.1</b>	<b>-1.7</b>	<b>7.5</b>
Social insurance funds .....	59.4	58.6	59.5	59.6	59.0	58.9	58.5	57.9
Other .....	-52.2	-56.7	-58.3	-46.0	-58.2	-57.8	-60.2	-50.5

**Table 3.7B.—Government Purchases by Type**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Government purchases</b>	<b>1,131.8</b>	<b>1,158.1</b>	<b>1,139.1</b>	<b>1,143.8</b>	<b>1,139.7</b>	<b>1,158.6</b>	<b>1,164.8</b>	<b>1,169.1</b>
<b>Federal</b>	<b>448.8</b>	<b>443.4</b>	<b>452.8</b>	<b>452.4</b>	<b>442.7</b>	<b>447.5</b>	<b>443.6</b>	<b>440.0</b>
<b>National defense</b>	<b>313.8</b>	<b>303.4</b>	<b>316.7</b>	<b>315.7</b>	<b>304.8</b>	<b>307.6</b>	<b>301.9</b>	<b>299.2</b>
Durable goods	79.0	70.6	80.1	78.9	74.4	75.3	67.4	65.1
Nondurable goods	10.3	9.4	11.2	9.8	9.0	10.2	9.3	9.1
Services	218.9	218.1	220.2	221.0	216.4	217.0	219.4	219.8
Compensation of employees	135.7	137.0	135.6	133.7	137.2	136.4	137.9	136.3
Military	90.7	91.0	90.7	89.2	91.5	91.2	90.7	90.5
Civilian	45.0	46.0	44.9	44.5	45.7	45.2	47.2	45.8
Other services	83.2	81.2	84.6	87.3	79.1	80.6	81.5	83.5
Structures	5.6	5.3	5.3	6.0	5.0	5.0	5.8	5.2
<b>Nondefense</b>	<b>135.0</b>	<b>140.1</b>	<b>136.1</b>	<b>136.7</b>	<b>137.9</b>	<b>140.0</b>	<b>141.7</b>	<b>140.7</b>
Durable goods	7.1	7.5	6.6	7.4	7.3	7.9	7.3	7.3
Nondurable goods	8.6	7.2	9.2	9.3	7.8	7.6	7.3	6.3
Commodity Credit Corporation inventory change	-0.7	-0.3	-0.4	0	-0.4	-0.3	-0.2	-0.2
Other nondurables	9.2	7.5	9.5	9.3	8.1	7.9	7.5	6.5
Services	109.0	114.6	110.2	109.7	112.2	114.3	116.1	115.6
Compensation of employees	64.1	70.0	64.5	65.0	69.0	69.8	70.4	70.8
Other services	44.9	44.6	45.7	44.7	43.2	44.6	45.7	44.8
Structures	10.3	10.8	10.2	10.3	10.5	10.1	11.0	11.5
<b>State and local</b>	<b>683.0</b>	<b>714.6</b>	<b>686.2</b>	<b>691.4</b>	<b>697.0</b>	<b>711.1</b>	<b>721.2</b>	<b>729.2</b>
Durable goods	37.6	39.3	37.9	38.2	38.7	39.2	39.7	39.8
Nondurable goods	60.2	62.2	61.1	60.7	61.7	63.0	62.3	61.9
Services	485.3	506.9	487.5	493.5	499.6	504.4	509.9	513.9
Compensation of employees	457.3	480.1	459.7	465.6	472.1	477.7	483.0	487.6
Other services	28.0	26.8	27.8	27.9	27.5	26.6	26.9	26.3
Structures	99.8	106.2	99.8	99.0	97.1	104.5	109.4	113.6

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Government purchases</b>	<b>945.2</b>	<b>938.9</b>	<b>950.2</b>	<b>946.9</b>	<b>931.3</b>	<b>941.1</b>	<b>941.7</b>	<b>941.7</b>
<b>Federal</b>	<b>373.0</b>	<b>354.9</b>	<b>377.0</b>	<b>373.7</b>	<b>357.6</b>	<b>359.4</b>	<b>353.7</b>	<b>349.0</b>
<b>National defense</b>	<b>261.2</b>	<b>242.4</b>	<b>264.4</b>	<b>261.3</b>	<b>246.0</b>	<b>246.4</b>	<b>240.1</b>	<b>237.1</b>
Durable goods	73.2	63.6	74.6	72.6	67.2	67.4	60.9	58.9
Nondurable goods	9.4	8.7	10.4	8.6	8.3	9.2	8.7	8.5
Services	173.6	165.6	174.6	174.7	166.1	165.5	165.4	165.3
Compensation of employees	100.9	95.8	100.2	99.0	97.7	96.4	95.3	93.8
Military	66.4	63.4	65.9	65.4	64.4	63.8	63.1	62.2
Civilian	34.5	32.4	34.3	33.7	33.3	32.7	32.2	31.6
Other services	72.7	69.8	74.4	75.7	68.4	69.0	70.1	71.5
Structures	5.0	4.5	4.8	5.3	4.4	4.4	5.0	4.4
<b>Nondefense</b>	<b>111.8</b>	<b>112.5</b>	<b>112.5</b>	<b>112.4</b>	<b>111.5</b>	<b>113.0</b>	<b>113.7</b>	<b>111.8</b>
Durable goods	7.5	8.1	7.0	7.9	7.8	8.4	8.1	8.2
Nondurable goods	7.9	6.5	8.2	8.4	7.2	6.9	6.4	5.4
Commodity Credit Corporation inventory change	-0.4	-0.3	-0.4	0	-0.2	-0.2	-0.3	-0.3
Other nondurables	8.3	6.8	8.6	8.4	7.4	7.1	6.7	5.8
Services	87.4	88.6	88.4	87.2	87.3	88.9	89.8	88.4
Compensation of employees	49.6	51.3	49.8	49.8	51.0	51.4	51.6	51.3
Other services	37.8	37.3	38.5	37.4	36.3	37.4	38.2	37.2
Structures	9.0	9.2	8.9	8.9	9.1	8.7	9.4	9.8
<b>State and local</b>	<b>572.2</b>	<b>584.0</b>	<b>573.2</b>	<b>573.2</b>	<b>573.7</b>	<b>581.6</b>	<b>588.0</b>	<b>592.8</b>
Durable goods	33.3	34.1	33.4	33.6	33.8	34.0	34.3	34.5
Nondurable goods	52.1	53.5	52.4	52.7	53.0	53.4	53.8	54.0
Services	395.8	402.6	396.7	398.2	400.1	401.9	403.4	405.0
Compensation of employees	359.0	363.9	360.0	361.0	362.0	363.4	364.5	365.7
Other services	36.7	38.7	36.7	37.3	38.1	38.4	38.9	39.3
Structures	91.1	93.8	90.8	88.6	86.9	92.4	96.5	99.3

**Table 3.10.—National Defense Purchases**

[Billions of dollars]

<b>National defense purchases</b>	<b>313.8</b>	<b>303.4</b>	<b>316.7</b>	<b>315.7</b>	<b>304.8</b>	<b>307.6</b>	<b>301.9</b>	<b>299.2</b>
<b>Durable goods</b>	<b>79.0</b>	<b>70.6</b>	<b>80.1</b>	<b>78.9</b>	<b>74.4</b>	<b>75.3</b>	<b>67.4</b>	<b>65.1</b>
Military equipment	73.2	66.3	73.7	72.6	70.5	70.5	63.1	60.9
Aircraft	22.7	20.9	22.5	21.9	20.8	22.5	20.1	20.1
Missiles	14.3	12.1	14.8	14.2	13.5	12.9	11.6	10.4
Ships	12.1	10.7	12.0	11.6	11.1	11.3	10.0	10.1
Vehicles	3.8	3.0	4.1	3.9	4.2	3.2	2.3	2.1
Electronic equipment	6.6	6.3	6.9	7.1	6.6	6.8	6.4	5.6
Other	13.6	13.3	13.4	14.0	14.2	13.9	12.6	12.5
Other durable goods	5.8	4.3	6.4	6.3	3.9	4.8	4.3	4.2
<b>Nondurable goods</b>	<b>10.3</b>	<b>9.4</b>	<b>11.2</b>	<b>9.8</b>	<b>9.0</b>	<b>10.2</b>	<b>9.3</b>	<b>9.1</b>
Petroleum products	3.5	3.2	4.0	3.0	3.4	3.3	2.9	2.9
Ammunition	3.4	3.6	3.7	3.6	3.5	4.0	3.1	3.8
Other nondurable goods	3.4	2.7	3.5	3.2	2.5	2.7	2.9	2.5
<b>Services</b>	<b>218.9</b>	<b>218.1</b>	<b>220.2</b>	<b>221.0</b>	<b>216.4</b>	<b>217.0</b>	<b>219.4</b>	<b>219.8</b>
Compensation of employees	135.7	137.0	135.6	133.7	137.2	136.4	137.9	136.3
Military	90.7	91.0	90.7	89.2	91.5	91.2	90.7	90.5
Civilian	45.0	46.0	44.9	44.5	45.7	45.2	47.2	45.8
Other services	83.2	81.2	84.6	87.3	79.1	80.6	81.5	83.5
Contractual research and development	26.5	26.6	26.3	27.5	27.2	26.6	25.5	27.1
Installation support <sup>1</sup>	23.4	23.2	23.2	24.3	22.1	21.9	24.9	24.0
Weapons support <sup>2</sup>	10.0	9.1	10.0	10.0	9.1	9.6	9.1	8.6
Personnel support <sup>3</sup>	13.3	12.8	13.5	13.4	11.6	12.2	13.3	14.1
Transportation of material	5.8	5.2	6.7	6.1	5.0	5.3	5.6	5.0
Travel of persons	6.2	6.3	7.5	7.2	6.3	6.4	6.5	6.0
Other	-2.0	-2.1	-2.5	-1.1	-2.2	-1.5	-3.3	-1.3
<b>Structures</b>	<b>5.6</b>	<b>5.3</b>	<b>5.3</b>	<b>6.0</b>	<b>5.0</b>	<b>5.0</b>	<b>5.8</b>	<b>5.2</b>
Military facilities	3.5	3.2	3.4	3.8	3.0	3.0	3.6	3.0
Other	2.1	2.1	1.9	2.2	2.0	2.1	2.2	2.2

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

[Billions of 1987 dollars]

<b>National defense purchases</b>	<b>261.2</b>	<b>242.4</b>	<b>264.4</b>	<b>261.3</b>	<b>246.0</b>	<b>246.4</b>	<b>240.1</b>	<b>237.1</b>
<b>Durable goods</b>	<b>73.2</b>	<b>63.6</b>	<b>74.6</b>	<b>72.6</b>	<b>67.2</b>	<b>67.4</b>	<b>60.9</b>	<b>58.9</b>
Military equipment	67.1	58.7	67.9	66.3	62.9	62.1	55.9	53.9
Aircraft	20.2	17.5	20.1	19.0	17.7	18.8	16.6	16.7
Missiles	15.3	12.7	16.0	15.7	14.1	13.2	12.4	11.2
Ships	10.3	8.9	10.2	9.8	9.3	9.5	8.3	8.4
Vehicles	3.4	2.5	3.7	3.4	3.6	2.6	2.0	1.8
Electronic equipment	6.1	5.8	6.3	6.5	6.0	6.2	5.9	5.1
Other	11.8	11.4	11.6	11.9	12.1	11.8	10.8	10.7
Other durable goods	6.1	4.9	6.8	6.4	4.4	5.3	5.0	5.0
<b>Nondurable goods</b>	<b>9.4</b>	<b>8.7</b>	<b>10.4</b>	<b>8.6</b>	<b>8.3</b>	<b>9.2</b>	<b>8.7</b>	<b>8.5</b>
Petroleum products	2.9	2.8	3.1	2.4	2.7	2.9	2.9	2.6
Ammunition	3.5	3.6	4.2	3.3	3.4	3.9	3.1	3.8
Other nondurable goods	3.0	2.4	3.2	2.9	2.2	2.4	2.7	2.2
<b>Services</b>	<b>173.6</b>	<b>165.6</b>	<b>174.6</b>	<b>174.7</b>	<b>166.1</b>	<b>165.5</b>	<b>165.4</b>	<b>165.3</b>
Compensation of employees	100.9	95.8	100.2	99.0	97.7	96.4	95.3	93.8
Military	66.4	63.4	65.9	65.4	64.4	63.8	63.1	62.2
Civilian	34.5	32.4	34.3	33.7	33.3	32.7	32.2	31.6
Other services	72.7	69.8	74.4	75.7	68.4	69.0	70.1	71.5
Contractual research and development	23.6	23.4	23.3	24.1	23.8	23.4	22.4	24.2
Installation support <sup>1</sup>	20.6	20.1	20.2	21.2	19.4	19.1	21.4	20.5
Weapons support <sup>2</sup>	8.4	7.4	8.3	8.2	7.4	7.8	7.4	6.9
Personnel support <sup>3</sup>	10.0	9.6	10.1	9.9	8.7	9.1	10.0	10.6
Transportation of material	6.1	5.4	7.5	6.6	5.3	5.4	5.8	5.3
Travel of persons	5.6	5.4	6.9	6.4	5.4	5.5	5.6	5.1
Other	-1.6	-1.6	-1.9	-1.8	-1.6	-1.1	-2.5	-1.0
<b>Structures</b>	<b>5.0</b>	<b>4.5</b>	<b>4.8</b>	<b>5.3</b>	<b>4.4</b>	<b>4.4</b>	<b>5.0</b>	<b>4.4</b>
Military facilities	3.3	2.9	3.2	3.5	2.8	2.8	3.3	2.8
Other	1.7	1.6	1.5	1.8	1.6	1.6	1.7	1.7

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

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Receipts from rest of the world</b>	<b>769.7</b>	<b>793.4</b>	<b>768.4</b>	<b>777.0</b>	<b>774.1</b>	<b>791.8</b>	<b>788.3</b>	<b>819.6</b>
Exports of goods and services	640.5	661.7	641.1	654.7	651.3	660.0	653.2	682.4
Merchandise <sup>1</sup>	448.7	461.5	447.5	462.0	453.2	458.6	452.2	482.0
Durable	300.8	314.6	298.5	311.1	306.9	314.0	307.4	330.2
Nondurable	147.9	146.9	149.0	150.9	146.3	144.6	144.8	151.8
Services <sup>1</sup>	191.7	200.2	193.6	192.8	198.0	201.3	200.9	200.4
Receipts of factor income <sup>2</sup>	129.2	131.7	127.3	122.3	122.8	131.9	135.1	137.2
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
<b>Payments to rest of the world</b>	<b>769.7</b>	<b>793.4</b>	<b>768.4</b>	<b>777.0</b>	<b>774.1</b>	<b>791.8</b>	<b>788.3</b>	<b>819.6</b>
Imports of goods and services	670.1	725.3	679.9	693.5	699.6	725.0	725.1	751.5
Merchandise <sup>1</sup>	544.5	592.1	557.3	564.7	569.6	592.6	591.9	614.2
Durable	346.3	385.7	351.4	359.7	368.8	379.5	384.5	409.8
Nondurable	198.2	206.4	205.9	205.1	200.7	213.1	207.3	204.4
Services <sup>1</sup>	125.6	133.2	122.6	128.7	130.0	132.4	133.3	137.2
Payments of factor income <sup>3</sup>	121.9	131.6	119.5	124.8	122.4	132.3	128.7	142.8
Transfer payments (net)	32.7	32.8	28.5	41.2	29.7	29.9	30.9	40.8
From persons (net)	10.4	11.0	9.7	10.5	11.0	11.0	10.8	11.2
From government (net)	16.3	15.8	12.8	24.6	13.1	12.9	13.7	23.5
From business	6.0	6.0	5.9	6.1	5.6	6.0	6.3	6.0
Net foreign investment	-55.1	-96.2	-59.4	-82.4	-77.6	-95.4	-96.4	-115.5

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 affiliates of U.S. corporations.

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

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

(Billions of dollars)

	1992	1993	1992	1993	1992	1993	1992	1993
<b>Exports of merchandise</b>	<b>448.7</b>	<b>461.5</b>	<b>447.5</b>	<b>462.0</b>	<b>453.2</b>	<b>458.6</b>	<b>452.2</b>	<b>482.0</b>
Foods, feeds, and beverages	40.3	40.5	40.9	41.9	40.8	39.6	38.9	42.6
Industrial supplies and materials	105.2	103.2	106.4	104.9	103.0	103.0	102.4	104.3
Durable goods	36.9	37.6	37.9	37.2	37.2	37.6	38.1	37.6
Nondurable goods	68.4	65.5	68.5	67.7	65.8	65.4	64.2	66.7
Capital goods, except automotive	176.9	183.4	173.3	182.0	177.8	183.3	178.5	193.8
Civilian aircraft, engines, and parts	37.7	32.8	33.4	37.1	33.1	36.4	27.1	34.5
Computers, peripherals, and parts	28.8	29.3	28.8	30.0	28.8	28.0	29.6	30.7
Other	110.4	121.3	111.1	114.9	115.9	118.8	121.9	128.6
Automotive vehicles, engines, and parts	47.1	51.6	47.8	50.9	51.2	51.3	48.4	55.6
Consumer goods, except automotive	50.4	53.6	51.0	53.3	51.5	52.2	54.2	56.6
Durable goods	25.6	27.4	25.4	26.5	26.3	27.2	27.5	28.7
Nondurable goods	24.8	26.2	25.5	26.8	25.2	25.1	26.7	27.9
Other	28.9	29.3	28.1	28.9	28.8	29.3	29.9	29.1
Durable goods	14.5	14.6	14.1	14.5	14.4	14.6	14.9	14.6
Nondurable goods	14.5	14.6	14.1	14.5	14.4	14.6	14.9	14.6
<b>Imports of merchandise</b>	<b>544.5</b>	<b>592.1</b>	<b>557.3</b>	<b>564.7</b>	<b>569.6</b>	<b>592.6</b>	<b>591.9</b>	<b>614.2</b>
Foods, feeds, and beverages	27.9	28.1	28.1	27.6	27.4	27.5	28.3	29.0
Industrial supplies and materials, except petroleum and products	82.3	89.1	82.7	84.2	86.4	87.3	89.0	93.6
Durable goods	39.5	43.6	39.4	40.3	41.7	41.1	43.3	48.2
Nondurable goods	42.8	45.5	43.3	43.9	44.8	46.2	45.7	45.3
Petroleum and products	51.6	51.5	57.2	54.9	51.0	57.3	50.2	47.5
Capital goods, except automotive	134.2	152.3	137.8	141.8	142.6	150.7	152.6	163.1
Civilian aircraft, engines, and parts	12.6	11.3	12.3	13.0	10.5	11.8	10.5	12.4
Computers, peripherals, and parts	31.8	38.2	33.6	34.6	35.9	37.2	39.0	40.5
Other	89.8	102.8	91.9	94.2	96.2	101.7	103.1	110.2
Automotive vehicles, engines, and parts	91.8	102.4	91.8	95.1	100.5	102.1	100.1	106.9
Consumer goods, except automotive	123.0	134.3	126.7	126.5	128.9	132.9	137.6	137.7
Durable goods	63.9	70.2	65.9	65.2	67.7	68.2	71.5	73.3
Nondurable goods	59.1	64.1	60.9	61.3	61.2	64.7	66.2	64.4
Other	33.8	34.5	33.0	34.8	32.7	34.8	33.9	36.6
Durable goods	16.9	17.3	16.5	17.4	16.4	17.4	17.0	18.3
Nondurable goods	16.9	17.3	16.5	17.4	16.4	17.4	17.0	18.3
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup>	44.0	43.6	44.7	45.5	43.4	43.1	42.4	45.4
Exports of nonagricultural products	404.7	418.0	402.9	416.4	409.9	415.5	409.8	436.6
Imports of nonpetroleum products	492.9	540.6	500.1	509.9	518.5	535.3	541.7	566.8

1. Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods, except automotive.

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

(Billions of 1987 dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Exports of goods and services</b>	<b>578.0</b>	<b>598.3</b>	<b>579.3</b>	<b>591.6</b>	<b>588.0</b>	<b>593.2</b>	<b>591.9</b>	<b>620.0</b>
Merchandise <sup>1</sup>	422.7	440.5	423.0	437.3	430.2	434.5	434.1	463.0
Durable	288.0	306.5	287.4	300.0	296.5	302.4	302.2	324.9
Nondurable	134.7	134.0	135.6	137.3	133.7	132.1	131.9	138.1
Services <sup>1</sup>	155.4	157.8	156.3	154.3	157.8	158.6	157.8	157.0
<b>Receipts of factor income<sup>2</sup></b>	<b>105.5</b>	<b>104.7</b>	<b>103.7</b>	<b>98.9</b>	<b>98.3</b>	<b>105.0</b>	<b>107.1</b>	<b>108.5</b>
<b>Imports of goods and services</b>	<b>611.6</b>	<b>674.8</b>	<b>621.8</b>	<b>630.3</b>	<b>647.9</b>	<b>668.4</b>	<b>678.2</b>	<b>704.5</b>
Merchandise <sup>1</sup>	511.9	571.4	521.6	530.3	545.9	565.7	574.9	598.9
Durable	332.5	379.5	338.4	348.0	360.5	372.1	381.0	404.5
Nondurable	179.4	191.8	183.2	182.4	185.5	193.6	193.9	194.4
Services <sup>1</sup>	99.7	103.4	100.1	100.0	102.0	102.7	103.3	105.6
<b>Payments of factor income<sup>3</sup></b>	<b>97.7</b>	<b>102.2</b>	<b>95.5</b>	<b>98.8</b>	<b>95.8</b>	<b>103.0</b>	<b>99.6</b>	<b>110.4</b>

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

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

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

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

(Billions of 1987 dollars)

	1992	1993	1992	1993	1992	1993	1992	1993
<b>Exports of merchandise</b>	<b>422.7</b>	<b>440.5</b>	<b>423.0</b>	<b>437.3</b>	<b>430.2</b>	<b>434.5</b>	<b>434.1</b>	<b>463.0</b>
Foods, feeds, and beverages	35.7	35.4	36.9	37.7	36.4	35.2	33.7	36.4
Industrial supplies and materials	97.5	95.1	97.7	96.6	94.7	94.0	94.3	97.4
Durable goods	32.1	31.1	32.7	31.9	31.1	30.6	31.4	31.2
Nondurable goods	65.4	64.0	65.0	64.7	63.6	63.4	63.0	66.2
Capital goods, except automotive	178.4	192.7	177.0	186.8	184.3	189.5	190.5	206.5
Civilian aircraft, engines, and parts	30.9	26.1	27.3	30.0	26.6	29.0	21.6	27.2
Computers, peripherals, and parts	51.0	60.8	52.5	56.4	55.9	57.0	62.5	67.6
Other	96.6	105.8	97.2	100.5	101.8	103.4	106.3	111.7
Automotive vehicles, engines, and parts	41.9	45.6	42.6	45.1	45.3	45.3	42.8	49.1
Consumer goods, except automotive	43.5	45.9	44.0	45.5	44.1	44.9	46.5	48.2
Durable goods	22.7	24.3	22.7	23.4	23.2	24.1	24.4	25.4
Nondurable goods	20.8	21.7	21.3	22.2	21.0	20.8	22.1	22.8
Other	25.6	25.7	24.9	25.5	25.4	25.7	26.3	25.5
Durable goods	12.8	12.9	12.5	12.8	12.7	12.8	13.1	12.8
Nondurable goods	12.8	12.9	12.4	12.8	12.7	12.8	13.1	12.8
<b>Imports of merchandise</b>	<b>511.9</b>	<b>571.4</b>	<b>521.6</b>	<b>530.3</b>	<b>545.9</b>	<b>565.7</b>	<b>574.9</b>	<b>598.9</b>
Foods, feeds, and beverages	26.0	25.8	26.4	25.6	26.1	25.6	25.7	25.8
Industrial supplies and materials, except petroleum and products	72.0	78.0	72.2	73.3	75.3	76.0	78.8	81.9
Durable goods	34.1	37.2	33.6	34.8	35.3	34.9	37.6	41.1
Nondurable goods	37.9	40.8	38.6	38.5	40.0	41.1	41.1	40.8
Petroleum and products	51.2	56.5	53.1	52.8	53.4	57.8	56.7	58.1
Capital goods, except automotive	148.4	179.3	153.8	160.0	165.3	175.8	181.4	194.5
Civilian aircraft, engines, and parts	10.3	9.0	10.0	10.5	8.5	9.4	8.4	9.8
Computers, peripherals, and parts	59.7	82.5	64.2	68.2	73.1	79.0	85.8	92.0
Other	78.3	87.8	79.5	81.3	83.8	87.4	87.2	92.7
Automotive vehicles, engines, and parts	79.7	87.4	79.5	81.9	87.0	87.4	85.3	89.8
Consumer goods, except automotive	105.2	114.7	108.0	106.7	110.2	113.0	117.8	117.6
Durable goods	55.6	60.8	57.1	56.2	58.6	58.9	62.0	63.6
Nondurable goods	49.6	53.9	50.9	50.5	51.6	54.1	55.8	54.0
Other	29.5	29.7	28.7	30.1	28.5	30.0	29.3	31.2
Durable goods	14.7	14.9	14.3	15.0	14.2	15.0	14.6	15.6
Nondurable goods	14.7	14.9	14.3	15.0	14.2	15.0	14.6	15.6
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup>	39.7	38.5	40.8	41.1	38.7	38.8		



**Table 5.1.—Gross Saving and Investment**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Gross saving</b> .....	<b>717.8</b>	<b>780.9</b>	<b>727.0</b>	<b>718.8</b>	<b>762.0</b>	<b>766.7</b>	<b>774.3</b>	<b>820.4</b>
<b>Gross private saving</b> .....	<b>986.9</b>	<b>1,005.2</b>	<b>1,016.5</b>	<b>969.4</b>	<b>1,024.8</b>	<b>988.3</b>	<b>988.7</b>	<b>1,019.0</b>
Personal saving .....	238.7	189.9	219.6	279.7	177.9	208.7	179.7	193.4
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	110.4	124.0	82.3	121.7	103.7	116.3	129.3	146.6
Undistributed profits .....	98.6	106.7	72.7	92.0	91.4	103.9	104.6	127.0
Inventory valuation adjustment .....	-5.3	-7.1	-7.8	4.9	-12.7	-12.2	1.0	-4.3
Capital consumption adjustment .....	17.1	24.3	17.4	24.7	25.1	24.7	23.8	23.9
Corporate consumption of fixed capital .....	396.6	408.8	410.3	396.5	402.2	405.2	414.0	413.9
Noncorporate consumption of fixed capital .....	261.3	262.5	304.3	251.5	261.0	258.1	265.7	265.1
Wage accruals less disbursements .....	-20.0	20.0	0	-80.0	80.0	0	0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-269.1</b>	<b>-224.3</b>	<b>-289.5</b>	<b>-250.6</b>	<b>-262.8</b>	<b>-221.5</b>	<b>-214.4</b>	<b>-198.6</b>
Federal .....	-276.3	-226.2	-290.7	-264.2	-263.5	-222.6	-212.7	-206.0
State and local .....	7.2	1.9	1.2	13.5	.8	1.1	-1.7	7.5
<b>Capital grants received by the United States (net)</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Gross investment</b> .....	<b>741.4</b>	<b>795.4</b>	<b>742.7</b>	<b>750.9</b>	<b>796.5</b>	<b>778.7</b>	<b>787.6</b>	<b>819.0</b>
Gross private domestic investment .....	796.5	891.7	802.2	833.3	874.1	874.1	884.0	934.5
Net foreign investment .....	-55.1	-96.2	-59.4	-82.4	-77.6	-95.4	-96.4	-115.5
<b>Statistical discrepancy</b> .....	<b>23.6</b>	<b>14.6</b>	<b>15.7</b>	<b>32.1</b>	<b>34.4</b>	<b>12.0</b>	<b>13.3</b>	<b>-1.4</b>

**Table 5.4.—Fixed Investment by Type**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Fixed investment</b> .....	<b>789.1</b>	<b>876.1</b>	<b>792.5</b>	<b>821.3</b>	<b>839.5</b>	<b>861.0</b>	<b>876.3</b>	<b>927.6</b>
<b>Nonresidential</b> .....	<b>565.5</b>	<b>623.7</b>	<b>569.2</b>	<b>579.5</b>	<b>594.7</b>	<b>619.1</b>	<b>624.9</b>	<b>656.0</b>
<b>Structures</b> .....	<b>172.6</b>	<b>178.7</b>	<b>170.8</b>	<b>171.1</b>	<b>172.4</b>	<b>177.6</b>	<b>179.1</b>	<b>185.8</b>
Nonresidential buildings, including farm .....	114.6	119.4	111.6	111.9	114.8	117.1	119.6	125.9
Utilities .....	35.8	36.5	36.1	36.9	35.1	36.6	36.6	37.8
Mining exploration, shafts, and wells .....	12.4	13.7	12.3	12.6	12.8	14.0	14.4	13.5
Other structures .....	9.8	9.2	10.8	9.7	9.7	9.8	8.6	8.6
<b>Producers' durable equipment</b> .....	<b>392.9</b>	<b>445.0</b>	<b>398.4</b>	<b>408.3</b>	<b>422.2</b>	<b>441.6</b>	<b>445.8</b>	<b>470.2</b>
Information processing and related equipment .....	135.5	151.9	139.2	139.7	142.7	147.0	154.6	163.4
Computers and peripheral equipment <sup>1</sup> .....	39.8	48.1	40.7	40.7	45.8	46.1	49.5	50.9
Other .....	95.7	103.9	98.5	98.9	96.9	100.9	105.1	112.5
Industrial equipment .....	87.2	97.8	88.1	91.2	92.4	95.9	98.7	104.0
Transportation and related equipment .....	90.7	105.4	91.1	96.1	101.3	110.1	101.9	108.3
Other .....	79.5	89.9	80.1	81.3	85.8	88.5	90.6	94.5
<b>Residential</b> .....	<b>223.6</b>	<b>252.4</b>	<b>223.3</b>	<b>241.8</b>	<b>244.9</b>	<b>241.9</b>	<b>251.3</b>	<b>271.6</b>
<b>Structures</b> .....	<b>216.3</b>	<b>244.6</b>	<b>215.9</b>	<b>234.3</b>	<b>237.3</b>	<b>234.2</b>	<b>243.4</b>	<b>263.5</b>
Single family .....	116.5	133.8	115.9	124.3	132.4	127.5	131.1	144.0
Multifamily .....	13.1	10.8	12.7	11.7	10.3	10.3	11.4	11.1
Other structures .....	86.7	100.1	87.3	98.3	94.6	96.4	100.9	108.4
<b>Producers' durable equipment</b> .....	<b>7.3</b>	<b>7.8</b>	<b>7.4</b>	<b>7.5</b>	<b>7.5</b>	<b>7.6</b>	<b>7.9</b>	<b>8.1</b>

1. Includes new computers and peripheral equipment only.

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

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Fixed investment</b> .....	<b>726.4</b>	<b>806.0</b>	<b>730.0</b>	<b>754.3</b>	<b>773.7</b>	<b>790.6</b>	<b>806.9</b>	<b>852.9</b>
<b>Nonresidential</b> .....	<b>529.2</b>	<b>591.8</b>	<b>533.8</b>	<b>543.7</b>	<b>562.3</b>	<b>584.3</b>	<b>594.8</b>	<b>625.7</b>
<b>Structures</b> .....	<b>150.6</b>	<b>151.5</b>	<b>148.8</b>	<b>148.0</b>	<b>148.2</b>	<b>151.1</b>	<b>151.2</b>	<b>155.6</b>
Nonresidential buildings, including farm .....	100.8	101.8	97.9	97.5	99.3	100.5	101.5	106.0
Utilities .....	30.9	30.6	31.1	31.6	29.9	30.6	30.5	31.2
Mining exploration, shafts, and wells .....	10.0	11.1	10.0	10.3	10.4	11.4	11.7	10.9
Other structures .....	8.9	8.1	9.8	8.6	8.6	8.7	7.5	7.5
<b>Producers' durable equipment</b> .....	<b>378.6</b>	<b>440.2</b>	<b>385.1</b>	<b>395.7</b>	<b>414.1</b>	<b>433.2</b>	<b>443.6</b>	<b>470.0</b>
Information processing and related equipment .....	159.9	195.2	166.0	168.5	178.6	186.8	200.9	214.6
Computers and peripheral equipment <sup>1</sup> .....	71.2	100.4	74.9	77.2	89.5	94.5	105.1	112.4
Other .....	88.7	94.8	91.1	91.3	89.0	92.3	95.9	102.2
Industrial equipment .....	72.7	80.2	72.8	75.7	76.7	78.8	80.5	84.7
Transportation and related equipment .....	77.7	88.8	77.8	82.1	85.7	92.8	85.7	91.0
Other .....	68.3	76.1	68.5	69.4	73.2	74.9	76.5	79.7
<b>Residential</b> .....	<b>197.1</b>	<b>214.2</b>	<b>196.2</b>	<b>210.6</b>	<b>211.4</b>	<b>206.2</b>	<b>212.1</b>	<b>227.2</b>
<b>Structures</b> .....	<b>190.1</b>	<b>206.8</b>	<b>189.1</b>	<b>203.3</b>	<b>204.1</b>	<b>198.9</b>	<b>204.6</b>	<b>219.6</b>
Single family .....	102.7	113.1	101.7	107.9	113.9	108.7	110.0	119.6
Multifamily .....	11.8	9.3	11.4	10.4	9.1	9.0	9.8	9.4
Other structures .....	75.6	84.4	76.0	85.0	81.1	81.2	84.8	90.5
<b>Producers' durable equipment</b> .....	<b>7.0</b>	<b>7.4</b>	<b>7.1</b>	<b>7.2</b>	<b>7.3</b>	<b>7.3</b>	<b>7.5</b>	<b>7.7</b>

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

(Billions of dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Change in business inventories</b>	<b>7.3</b>	<b>15.6</b>	<b>9.7</b>	<b>12.0</b>	<b>34.6</b>	<b>13.1</b>	<b>7.7</b>	<b>6.9</b>
Farm .....	5.0	-5.5	5.3	2.4	1.5	-3.7	-14.9	-5.0
Nonfarm .....	2.3	21.1	4.4	9.5	33.0	16.8	22.6	12.0
Change in book value .....	8.8	31.2	10.8	3.3	51.7	34.8	21.9	16.2
Inventory valuation adjustment .....	-6.4	-10.1	-6.3	6.2	-18.7	-18.0	.7	-4.3
Manufacturing .....	-6.0	-8	7.1	-14.2	-1.8	4.2	2.9	-8.7
Durable goods .....	-10.6	-1.7	-2.6	-17.0	-5.5	.4	2.6	-4.3
Nondurable goods .....	4.6	.9	9.7	2.8	3.7	3.9	.2	-4.4
Wholesale trade .....	6.1	4.2	2.3	13.5	.7	6.8	7.7	1.4
Durable goods .....	3.9	1.3	6.8	3.8	-3.2	.6	7.0	1.0
Nondurable goods .....	2.2	2.8	-4.5	9.7	3.9	6.3	.7	.4
Merchant wholesalers .....	6.3	3.9	1.5	15.0	-.3	6.1	10.0	0
Durable goods .....	4.4	1.0	5.7	5.5	-3.7	1.8	6.2	-2
Nondurable goods .....	1.8	2.9	-4.1	9.5	3.5	4.2	3.7	.2
Nonmerchant wholesalers .....	-2	.2	.8	-1.5	.9	.8	-2.2	1.4
Durable goods .....	-5	.3	1.1	-1.7	.5	-1.3	.8	1.2
Nondurable goods .....	.3	-1	-4	.2	.4	2.0	-3.0	.2
Retail trade .....	6.5	12.2	4.8	10.5	27.6	3.0	5.3	12.8
Durable goods .....	4.8	8.7	.3	6.5	21.9	.4	-4	12.9
Automotive .....	-7	3.2	-6.3	-1.9	19.0	-.6	-8.4	2.9
Other .....	5.5	5.5	6.7	8.4	2.9	1.0	8.0	10.0
Nondurable goods .....	1.6	3.5	4.4	4.0	5.8	2.6	5.7	-1
Other .....	-4.3	5.6	-9.8	-.2	6.5	2.8	6.7	6.5
Durable goods .....	3.8	2.6	1.1	5.5	1.9	1.4	5.6	1.4
Nondurable goods .....	-8.1	3.0	-10.9	-5.8	4.6	1.4	1.1	5.1

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

(Billions of dollars)

	Seasonally adjusted quarterly totals					
	1992		1993			
	III	IV	I	II	III	IV
<b>Inventories<sup>1</sup></b> .....	<b>1,098.7</b>	<b>1,099.0</b>	<b>1,119.5</b>	<b>1,119.6</b>	<b>1,130.9</b>	<b>1,134.8</b>
Farm .....	94.9	95.1	99.1	95.4	95.1	92.7
Nonfarm .....	1,003.8	1,003.9	1,020.4	1,024.2	1,035.8	1,042.1
Durable goods .....	580.2	580.9	590.7	592.1	600.3	607.5
Nondurable goods .....	423.5	423.0	429.7	432.2	435.5	434.6
Manufacturing .....	406.8	400.9	402.0	402.4	407.0	405.0
Durable goods .....	256.5	251.0	250.8	250.7	254.2	253.8
Nondurable goods .....	150.3	149.9	151.2	151.7	152.8	151.2
Wholesale trade .....	244.9	247.9	249.6	251.3	254.6	256.7
Durable goods .....	154.2	155.4	155.9	156.6	159.1	160.3
Nondurable goods .....	90.7	92.5	93.7	94.7	95.5	96.4
Merchant wholesalers .....	217.7	221.4	222.6	224.1	227.6	229.4
Durable goods .....	137.7	139.4	139.5	140.5	142.5	143.3
Nondurable goods .....	80.0	82.0	83.1	83.7	85.0	86.0
Nonmerchant wholesalers .....	27.2	26.5	27.0	27.2	27.0	27.3
Durable goods .....	16.5	16.0	16.4	16.1	16.6	17.0
Nondurable goods .....	10.7	10.4	10.6	11.1	10.4	10.4
Retail trade .....	266.4	269.5	280.1	281.2	282.7	286.6
Durable goods .....	126.7	129.4	137.0	138.0	138.2	143.0
Automotive .....	62.3	62.5	68.2	69.3	66.9	68.5
Other .....	64.4	67.0	68.7	68.7	71.3	74.5
Nondurable goods .....	139.7	140.1	143.1	143.3	144.5	143.6
Other .....	85.7	85.6	88.7	89.3	91.5	93.8
<b>Final sales of domestic business<sup>2</sup></b> .....	<b>426.7</b>	<b>436.9</b>	<b>439.0</b>	<b>445.5</b>	<b>450.7</b>	<b>461.1</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b> .....	<b>234.2</b>	<b>240.5</b>	<b>240.4</b>	<b>243.9</b>	<b>245.9</b>	<b>253.8</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.57	2.52	2.55	2.51	2.51	2.46
Nonfarm inventories to final sales .....	2.35	2.30	2.32	2.30	2.30	2.26
Nonfarm inventories to final sales of goods and structures .....	4.29	4.17	4.24	4.20	4.21	4.11

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

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

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

(Billions of 1987 dollars)

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Change in business inventories</b>	<b>6.5</b>	<b>14.3</b>	<b>9.6</b>	<b>8.7</b>	<b>29.3</b>	<b>13.0</b>	<b>6.5</b>	<b>8.5</b>
Farm .....	3.8	-5.3	3.8	1.2	0	-4.1	-12.9	-4.4
Nonfarm .....	2.7	19.7	5.8	7.5	29.3	17.1	19.4	12.9
Manufacturing .....	-4.7	.5	7.4	-12.5	-.8	5.0	3.1	-5.3
Durable goods .....	-8.9	-.5	-1.2	-15.1	-4.6	1.4	2.8	-1.7
Nondurable goods .....	4.2	1.0	8.6	2.6	3.8	3.6	.3	-3.6
Wholesale trade .....	5.4	3.7	3.3	10.7	.7	6.6	6.4	1.2
Durable goods .....	3.6	1.3	6.3	3.4	-2.8	.6	6.3	1.1
Nondurable goods .....	1.8	2.4	-3.0	7.3	3.6	6.1	.1	0
Merchant wholesalers .....	5.6	3.5	1.5	12.8	-.1	5.9	8.5	-.4
Durable goods .....	4.0	.9	5.2	5.0	-3.3	1.7	5.6	-.3
Nondurable goods .....	1.6	2.5	-3.7	7.7	3.2	4.2	2.9	-.1
Nonmerchant wholesalers .....	-2	.3	1.8	-2.1	.8	.7	-2.1	1.6
Durable goods .....	-4	.4	1.1	-1.6	.4	-1.2	.8	1.4
Nondurable goods .....	.3	-1	.7	-.4	.4	1.8	-2.8	.2
Retail trade .....	5.9	10.7	4.2	9.7	24.0	3.0	4.8	11.1
Durable goods .....	4.3	7.6	.2	5.9	18.9	.8	-.1	11.0
Automotive .....	-6	2.9	-5.6	-1.7	16.6	-.5	-7.1	2.4
Other .....	4.9	4.8	5.9	7.6	2.3	1.2	7.0	8.6
Nondurable goods .....	1.6	3.1	4.0	3.8	5.1	2.3	4.9	.1
Other .....	-3.9	4.7	-9.0	-.4	5.4	2.4	5.0	5.9
Durable goods .....	3.4	2.2	1.0	4.9	1.6	1.2	4.8	1.2
Nondurable goods .....	-7.3	2.5	-10.0	-5.3	3.8	1.2	.2	4.7

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

(Billions of 1987 dollars)

	Seasonally adjusted quarterly totals					
	1992		1993			
	III	IV	I	II	III	IV
<b>Inventories<sup>1</sup></b> .....	<b>983.1</b>	<b>985.3</b>	<b>992.6</b>	<b>995.9</b>	<b>997.5</b>	<b>999.6</b>
Farm .....	87.8	88.1	88.1	87.1	83.9	82.8
Nonfarm .....	895.3	897.2	904.5	908.8	913.6	916.8
Durable goods .....	525.5	525.3	528.6	529.6	533.0	535.9
Nondurable goods .....	369.8	371.8	375.9	379.2	380.6	380.9
Manufacturing .....	369.0	365.9	365.7	366.9	367.7	366.4
Durable goods .....	235.7	231.9	230.7	231.1	231.8	231.4
Nondurable goods .....	133.3	134.0	135.0	135.8	135.9	135.0
Wholesale trade .....	215.1	217.7	217.9	219.6	221.2	221.5
Durable goods .....	137.7	138.5	137.8	138.0	139.5	139.8
Nondurable goods .....	77.4	79.2	80.1	81.6	81.6	81.7
Merchant wholesalers .....	190.6	193.8	193.8	195.3	197.4	197.3
Durable goods .....	122.7	124.0	123.1	123.6	125.0	124.9
Nondurable goods .....	67.9	69.8	70.6	71.7	72.4	72.4
Nonmerchant wholesalers .....	24.5	23.9	24.2	24.3	23.8	24.2
Durable goods .....	15.0	14.6	14.7	14.4	14.6	14.9
Nondurable goods .....	9.5	9.4	9.5	9.9	9.2	9.3
Retail trade .....	234.0	236.4	242.4	243.2	244.4	247.1
Durable goods .....	113.7	115.2	119.9	120.1	120.1	122.9
Automotive .....	56.9	56.5	60.6	60.5	58.7	59.4
Other .....	56.8	58.7	59.3	59.6	61.4	63.5
Nondurable goods .....	120.2	121.2	122.5	123.0	124.2	124.3
Other .....	77.2	77.1	78.5	79.1	80.3	81.8
<b>Final sales of domestic business<sup>2</sup></b> .....	<b>355.7</b>	<b>361.5</b>	<b>360.4</b>	<b>363.4</b>	<b>366.8</b>	<b>373.9</b>
<b>Final sales of goods and structures of domestic business<sup>2</sup></b> .....	<b>203.6</b>	<b>208.6</b>	<b>207.0</b>	<b>209.3</b>	<b>211.3</b>	<b>217.6</b>
<b>Ratio of inventories to final sales of domestic business</b>						
Inventories to final sales .....	2.76	2.73	2.75	2.74	2.72	2.67
Nonfarm inventories to final sales .....	2.52	2.48	2.51	2.50	2.49	2.45
Nonfarm inventories to final sales of goods and structures .....	4.40	4.30	4.37	4.34	4.32	4.21

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

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

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

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>National income without capital consumption adjustment</b> .....	<b>4,880.3</b>	<b>5,173.4</b>	<b>4,873.1</b>	<b>5,003.2</b>	<b>5,071.1</b>	<b>5,133.6</b>	<b>5,177.6</b>	<b>5,311.2</b>
<b>Domestic industries</b> .....	<b>4,873.0</b>	<b>5,173.2</b>	<b>4,865.3</b>	<b>5,005.7</b>	<b>5,070.7</b>	<b>5,134.1</b>	<b>5,171.2</b>	<b>5,316.8</b>
<b>Private industries</b> .....	<b>4,138.5</b>	<b>4,407.8</b>	<b>4,127.7</b>	<b>4,262.0</b>	<b>4,313.3</b>	<b>4,372.8</b>	<b>4,401.9</b>	<b>4,543.3</b>
Agriculture, forestry, and fisheries .....	100.9	105.3	94.4	104.3	112.5	106.7	84.2	.....
Mining .....	38.5	40.1	38.0	40.1	40.2	39.3	39.6	.....
Construction .....	212.8	228.0	213.1	218.1	219.3	224.7	231.6	.....
Manufacturing .....	895.3	929.0	900.5	919.0	909.6	925.8	922.5	.....
Durable goods .....	501.7	523.0	503.1	518.8	507.6	518.0	520.8	.....
Nondurable goods .....	393.6	406.1	397.4	400.2	401.9	407.7	401.8	.....
Transportation and public utilities .....	356.1	376.1	355.3	361.4	369.0	370.7	378.4	.....
Transportation .....	151.0	161.8	151.7	154.4	157.4	158.9	164.4	.....
Communications .....	103.7	107.4	103.8	106.4	105.4	108.2	108.5	.....
Electric, gas, and sanitary services .....	101.5	106.9	99.9	100.6	106.2	103.6	105.6	.....
Wholesale trade .....	283.6	297.9	286.4	297.8	288.2	299.8	297.4	.....
Retail trade .....	416.7	444.9	412.5	428.7	432.2	441.1	449.1	.....
Finance, insurance, and real estate .....	748.9	815.6	733.0	768.3	801.2	805.9	818.2	.....
Services .....	1,085.8	1,171.0	1,094.6	1,124.4	1,141.1	1,158.9	1,180.7	.....
<b>Government</b> .....	<b>734.5</b>	<b>765.3</b>	<b>737.5</b>	<b>743.8</b>	<b>757.4</b>	<b>761.3</b>	<b>769.2</b>	<b>773.5</b>
<b>Rest of the world</b> .....	<b>7.3</b>	<b>.2</b>	<b>7.8</b>	<b>-2.5</b>	<b>.4</b>	<b>-5</b>	<b>6.4</b>	<b>-5.6</b>

**Table 6.16C.—Corporate Profits by Industry**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Corporate profits with inventory valuation and capital consumption adjustments</b> .....	<b>407.2</b>	<b>467.3</b>	<b>367.5</b>	<b>439.5</b>	<b>432.1</b>	<b>458.1</b>	<b>468.5</b>	<b>510.5</b>
<b>Domestic industries</b> .....	<b>344.9</b>	<b>408.6</b>	<b>306.0</b>	<b>384.8</b>	<b>373.0</b>	<b>400.0</b>	<b>405.8</b>	<b>455.4</b>
Financial .....	66.7	87.0	33.2	70.7	81.0	85.0	87.6	94.2
Nonfinancial .....	278.3	321.6	272.7	314.1	292.1	315.0	318.2	361.2
<b>Rest of the world</b> .....	<b>62.3</b>	<b>58.7</b>	<b>61.5</b>	<b>54.7</b>	<b>59.0</b>	<b>58.1</b>	<b>62.7</b>	<b>55.1</b>
Receipts from the rest of the world .....	65.2	71.3	65.4	60.5	66.7	71.4	74.0	73.2
Less: Payments to the rest of the world .....	3.0	12.6	3.8	5.8	7.7	13.3	11.3	18.1
<b>Corporate profits with inventory valuation adjustment</b> .....	<b>390.1</b>	<b>443.0</b>	<b>350.1</b>	<b>414.8</b>	<b>407.0</b>	<b>433.4</b>	<b>444.8</b>	<b>486.6</b>
<b>Domestic industries</b> .....	<b>327.8</b>	<b>384.2</b>	<b>288.6</b>	<b>360.1</b>	<b>348.0</b>	<b>375.3</b>	<b>382.1</b>	<b>431.5</b>
Financial .....	78.1	98.6	44.6	82.0	92.3	96.4	99.3	106.3
Federal Reserve banks .....	17.8	16.2	17.1	16.7	16.6	16.2	16.0	16.2
Other .....	60.3	82.3	27.5	65.3	75.7	80.2	83.3	90.1
Nonfinancial .....	249.8	285.7	244.0	278.1	255.7	278.9	282.8	325.2
Manufacturing .....	115.5	132.6	119.3	128.0	118.9	132.5	126.7	.....
Durable goods .....	48.3	60.6	49.9	58.0	48.0	58.4	59.9	.....
Primary metal industries .....	.6	1.4	.3	0	-5	2.5	1.1	.....
Fabricated metal products .....	7.4	6.8	8.0	6.6	5.5	6.9	6.3	.....
Industrial machinery and equipment .....	6.6	7.1	6.5	7.8	5.7	6.2	8.8	.....
Electronic and other electric equipment .....	12.1	14.9	12.2	17.6	14.9	12.1	14.4	.....
Motor vehicles and equipment .....	3.5	8.8	2.4	4.9	3.1	10.0	8.1	.....
Other .....	18.1	21.5	20.5	21.0	19.4	20.7	21.3	.....
Nondurable goods .....	67.2	72.0	69.4	70.0	70.9	74.2	66.8	.....
Food and kindred products .....	17.0	15.0	18.5	15.2	18.0	14.8	14.6	.....
Chemicals and allied products .....	15.7	16.9	15.0	17.7	18.4	16.3	14.6	.....
Petroleum and coal products .....	6.1	12.1	6.7	5.0	7.2	13.5	12.0	.....
Other .....	28.5	28.0	29.2	32.1	27.3	29.5	25.6	.....
Transportation and public utilities .....	52.0	57.8	48.7	50.4	53.3	53.9	59.0	.....
Wholesale and retail trade .....	46.3	54.7	41.3	57.7	46.0	55.4	55.1	.....
Other .....	36.0	40.7	34.6	42.0	37.5	37.2	42.1	.....
<b>Rest of the world</b> .....	<b>62.3</b>	<b>58.7</b>	<b>61.5</b>	<b>54.7</b>	<b>59.0</b>	<b>58.1</b>	<b>62.7</b>	<b>55.1</b>



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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted						
			1992		1993				
			III	IV	I	II	III	IV	
<b>Government purchases:</b>									
Current dollars .....	128.4	131.4	129.2	129.8	129.3	131.4	132.1	132.6	
Quantity indexes:									
Fixed 1987 weights .....	107.2	106.5	107.8	107.4	105.6	106.8	106.8	106.8	
Chain-type annual weights .....	107.0	106.4	107.4	107.2	105.6	106.6	106.6	106.6	
Benchmark-years weights .....	106.9	106.2	107.3	107.1	105.4	106.5	106.5	106.5	
Price indexes:									
Fixed 1987 weights .....	120.6	124.3	121.0	121.7	123.2	124.0	124.8	125.1	
Chain-type annual weights .....	120.0	123.5	120.3	121.0	122.4	123.2	123.9	124.4	
Benchmark-years weights .....	120.2	123.7	120.5	121.3	122.6	123.5	124.2	124.6	
Implicit price deflator .....	119.7	123.3	119.9	120.8	122.4	123.1	123.7	124.1	
<b>Federal:</b>									
Current dollars .....	116.6	115.2	117.6	117.5	115.0	116.3	115.2	114.3	
Quantity indexes:									
Fixed 1987 weights .....	96.9	92.2	97.9	97.1	92.9	93.4	91.9	90.7	
Chain-type annual weights .....	96.6	92.2	97.3	96.8	92.9	93.4	91.9	90.8	
Benchmark-years weights .....	96.3	92.0	97.0	96.5	92.7	93.2	91.6	90.5	
Price indexes:									
Fixed 1987 weights .....	121.8	126.2	122.2	122.8	125.1	125.8	126.8	127.0	
Chain-type annual weights .....	120.7	124.8	121.0	121.5	123.6	124.3	125.4	125.9	
Benchmark-years weights .....	121.0	125.3	121.4	122.0	124.1	124.8	125.9	126.4	
Implicit price deflator .....	120.3	124.9	120.1	121.1	123.8	124.5	125.4	126.1	
<b>National defense:</b>									
Current dollars .....	107.4	103.9	108.4	108.1	104.4	105.3	103.4	102.5	
Quantity indexes:									
Fixed 1987 weights .....	89.4	83.0	90.5	89.5	84.2	84.4	82.2	81.2	
Chain-type annual weights .....	88.6	82.5	89.2	88.5	83.8	84.0	81.6	80.8	
Benchmark-years weights .....	88.7	82.7	89.3	88.6	83.9	84.1	81.8	80.9	
Price indexes:									
Fixed 1987 weights .....	122.3	127.2	122.8	123.5	125.9	126.8	127.9	128.1	
Chain-type annual weights .....	121.2	125.8	121.6	122.2	124.4	125.3	126.6	126.9	
Benchmark-years weights .....	121.2	125.9	121.6	122.2	124.5	125.4	126.6	127.0	
Implicit price deflator .....	120.1	125.1	119.8	120.8	123.9	124.8	125.7	126.2	
<b>Nondefense:</b>									
Current dollars .....	145.4	150.8	146.6	147.2	148.4	150.7	152.5	151.5	
Quantity indexes:									
Fixed 1987 weights .....	120.4	121.1	121.2	121.1	120.1	121.7	122.4	120.4	
Chain-type annual weights .....	122.1	123.0	123.0	122.9	121.8	123.5	124.4	122.5	
Benchmark-years weights .....	120.7	121.6	121.5	121.5	120.4	122.0	122.9	121.1	
Price indexes:									
Fixed 1987 weights .....	120.2	123.0	120.3	120.9	122.5	122.5	123.4	123.6	
Chain-type annual weights .....	119.1	122.3	119.2	119.7	121.6	121.8	122.5	123.3	
Benchmark-years weights .....	120.5	123.8	120.6	121.2	123.0	123.3	124.0	124.8	
Implicit price deflator .....	120.8	124.5	121.0	121.6	123.6	123.9	124.6	125.9	
<b>State and local:</b>									
Current dollars .....	137.5	143.9	138.2	139.2	140.4	143.2	145.2	146.8	
Quantity indexes:									
Fixed 1987 weights .....	115.2	117.6	115.4	115.4	115.5	117.1	118.4	119.4	
Chain-type annual weights .....	115.0	117.3	115.2	115.3	115.4	116.8	118.0	118.9	
Benchmark-years weights .....	115.1	117.4	115.3	115.3	115.4	116.9	118.1	119.0	
Price indexes:									
Fixed 1987 weights .....	119.6	122.8	120.0	120.9	121.8	122.7	123.2	123.6	
Chain-type annual weights .....	119.6	122.7	119.9	120.8	121.7	122.6	123.1	123.5	
Benchmark-years weights .....	119.5	122.6	119.9	120.7	121.6	122.5	123.0	123.4	
Implicit price deflator .....	119.4	122.4	119.7	120.6	121.5	122.3	122.7	123.0	

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted						
			1992		1993				
			III	IV	I	II	III	IV	
<b>Gross domestic product:</b>									
Current dollars .....	133.0	140.5	133.5	136.4	137.9	139.4	140.9	143.8	
Quantity indexes:									
Fixed 1987 weights .....	109.8	113.1	110.1	111.6	111.9	112.4	113.2	115.1	
Chain-type annual weights .....	109.5	112.5	109.8	111.3	111.4	111.9	112.5	114.2	
Benchmark-years weights .....	109.4	112.3	109.7	111.1	111.2	111.7	112.3	114.0	
Price indexes:									
Fixed 1987 weights .....	122.1	125.9	122.5	123.5	124.8	125.6	126.3	127.0	
Chain-type annual weights .....	121.5	125.0	121.8	122.6	123.8	124.7	125.3	126.0	
Benchmark-years weights .....	121.7	125.2	122.0	122.9	124.1	124.9	125.6	126.3	
Implicit price deflator .....	121.1	124.2	121.2	122.2	123.3	124.0	124.5	124.9	
<b>Final sales of domestic product<sup>1</sup>:</b>									
Current dollars .....	133.6	141.0	134.0	137.0	138.0	139.9	141.5	144.4	
Quantity indexes:									
Fixed 1987 weights .....	110.3	113.5	110.5	112.1	111.9	112.7	113.7	115.6	
Chain-type annual weights .....	109.9	112.8	110.1	111.6	111.3	112.2	112.9	114.6	
Benchmark-years weights .....	109.9	112.7	110.0	111.5	111.2	112.1	112.8	114.5	
Price indexes:									
Fixed 1987 weights .....	122.2	126.0	122.6	123.6	124.9	125.7	126.4	127.1	
Chain-type annual weights .....	121.6	125.0	121.9	122.7	123.9	124.7	125.4	126.1	
Benchmark-years weights .....	121.7	125.3	122.1	122.9	124.2	125.0	125.6	126.4	
Implicit price deflator .....	121.1	124.2	121.3	122.2	123.3	124.1	124.5	125.0	
<b>Gross domestic purchases<sup>2</sup>:</b>									
Current dollars .....	129.6	137.6	130.2	133.1	134.7	136.5	138.1	140.8	
Quantity indexes:									
Fixed 1987 weights .....	107.2	111.3	107.6	109.1	109.7	110.6	111.6	113.4	
Chain-type annual weights .....	106.7	110.2	107.0	108.4	108.9	109.6	110.4	112.0	
Benchmark-years weights .....	106.7	110.3	107.1	108.5	108.9	109.7	110.5	112.1	
Price indexes:									
Fixed 1987 weights .....	122.0	125.6	122.5	123.4	124.4	125.3	125.9	126.6	
Chain-type annual weights .....	121.5	124.9	121.9	122.8	123.8	124.6	125.2	125.9	
Benchmark-years weights .....	121.5	124.9	121.9	122.8	123.8	124.6	125.2	125.9	
Implicit price deflator .....	120.9	123.6	121.0	122.1	122.8	123.5	123.8	124.2	
<b>Final sales to domestic purchasers<sup>3</sup>:</b>									
Current dollars .....	130.2	138.0	130.7	133.6	134.8	137.0	138.7	141.5	
Quantity indexes:									
Fixed 1987 weights .....	107.7	111.6	108.0	109.5	109.7	110.9	112.1	113.8	
Chain-type annual weights .....	107.1	110.5	107.4	108.7	108.8	109.9	110.8	112.4	
Benchmark-years weights .....	107.2	110.6	107.5	108.9	108.9	110.0	111.0	112.5	
Price indexes:									
Fixed 1987 weights .....	122.1	125.7	122.6	123.4	124.5	125.4	126.0	126.7	
Chain-type annual weights .....	121.6	124.9	122.0	122.8	123.8	124.7	125.2	126.0	
Benchmark-years weights .....	121.5	124.9	122.0	122.8	123.8	124.7	125.2	126.0	
Implicit price deflator .....	120.9	123.6	121.0	122.0	122.8	123.5	123.8	124.3	

1. Equals GDP less change in business inventories.

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

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

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted						
			1992		1993				
			III	IV	I	II	III	IV	
<b>Gross national product:</b>									
Current dollars .....	133.0	140.3	133.5	136.3	137.8	139.2	140.9	143.5	
Quantity indexes:									
Fixed 1987 weights .....	109.9	113.1	110.2	111.5	111.8	112.3	113.2	114.9	
Chain-type annual weights .....	109.6	112.4	109.8	111.2	111.3	111.8	112.5	114.0	
Benchmark-years weights .....	109.5	112.3	109.7	111.0	111.2	111.7	112.4	113.9	
Price indexes:									
Fixed 1987 weights .....	122.1	125.9	122.5	123.4	124.7	125.6	126.2	126.9	
Chain-type annual weights .....	121.4	124.9	121.7	122.5	123.8	124.6	125.2	126.0	
Benchmark-years weights .....	121.6	125.2	122.0	122.8	124.0	124.9	125.5	126.3	
Implicit price deflator .....	121.1	124.1	121.2	122.2	123.3	124.0	124.4	124.8	
<b>Less: Exports of goods and services and receipts of factor income:</b>									
Current dollars .....	164.1	169.2	163.8	165.7	165.0	168.8	168.1	174.8	
Quantity index, fixed 1987 weights ...	145.7	149.9	145.6	147.2	146.3	148.9	149.0	155.3	
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>									
Current dollars .....	176.0	181.8	176.2	179.9	178.9	181.3	179.5	187.5	
Quantity index, fixed 1987 weights ...	147.0	153.4	147.8	147.6	149.3	151.9	153.1	159.2	
<b>Equals: Command-basis gross national product:</b>									
Current dollars .....	133.0	140.3	133.5	136.3	137.8	139.2	140.9	143.5	
Quantity index, fixed 1987 weights ...	110.0	113.4	110.3	111.6	112.1	112.6	113.7	115.3	

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]

<b>Personal consumption expenditures</b> .....	124.9	128.7	125.5	126.5	127.5	128.4	128.9	129.8
<b>Durable goods</b> .....	111.5	113.8	111.8	112.1	112.6	113.5	114.1	114.9
Motor vehicles and parts .....	112.2	115.8	112.7	113.3	113.9	115.3	116.6	117.5
Furniture and household equipment ..	104.0	104.3	103.8	104.2	103.9	104.2	104.3	105.0
Other .....	124.2	126.8	124.7	124.3	126.1	127.2	126.8	127.1
<b>Nondurable goods</b> .....	123.0	124.9	123.4	123.8	124.9	125.0	124.5	125.1
Food .....	122.0	124.3	122.2	122.7	123.5	124.2	124.3	125.3
Clothing and shoes .....	117.9	119.1	118.2	118.2	119.8	119.0	118.9	118.8
Gasoline and oil .....	123.3	122.2	124.8	124.7	126.3	123.1	118.8	120.4
Fuel oil and coal .....	116.5	116.1	118.5	117.3	116.2	117.4	116.5	114.3
Other .....	128.8	131.6	129.6	130.3	131.4	132.2	131.5	131.4
<b>Services</b> .....	129.5	134.7	130.1	131.6	132.8	134.2	135.2	136.3
Housing .....	124.1	127.8	124.4	125.4	126.5	127.6	128.1	129.0
Household operation .....	112.5	115.6	112.9	113.9	113.5	115.3	116.4	117.1
Electricity and gas .....	111.0	114.6	111.4	112.7	112.2	114.2	115.8	116.0
Other household operation .....	113.8	116.4	114.2	114.9	114.6	116.2	116.9	118.0
Transportation .....	128.3	135.5	127.8	131.9	134.4	134.9	136.0	136.7
Medical care .....	140.9	148.5	142.0	144.0	145.9	147.9	149.3	150.7
Other .....	132.2	137.2	133.2	134.4	135.4	136.6	137.6	139.1
<b>Addenda:</b>								
Price indexes for personal consumption expenditures:								
Chain-type annual weights .....	124.4	128.0	124.9	125.8	126.8	127.7	128.2	129.1
Benchmark-years weights .....	124.5	128.1	125.0	125.9	127.0	127.9	128.3	129.2

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]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>Fixed investment</b> .....	112.0	114.7	112.4	112.8	113.5	114.4	115.2	115.7
<b>Nonresidential</b> .....	111.4	113.3	111.7	112.0	112.4	113.1	113.6	114.0
<b>Structures</b> .....	114.6	117.8	114.8	115.6	116.3	117.4	118.4	119.3
Nonresidential buildings, including								
farm .....	113.7	117.2	114.0	114.8	115.6	116.5	117.8	118.8
Utilities .....	115.6	119.3	115.8	116.4	117.3	119.4	119.8	120.8
Mining exploration, shafts, and wells .....	123.5	123.3	122.9	123.1	122.9	123.6	123.3	123.3
Other structures .....	110.7	113.6	110.8	112.6	112.3	113.7	113.6	114.7
<b>Producers' durable equipment</b> .....	109.7	110.9	110.1	110.1	110.4	110.9	111.2	111.2
Information processing and related equipment .....	93.1	92.3	92.9	92.8	92.7	92.3	92.1	91.9
Computers and peripheral equipment <sup>1</sup> .....	59.6	53.0	58.3	57.0	55.7	53.6	52.2	50.5
Other .....	107.9	109.6	108.2	108.5	109.0	109.5	109.7	110.2
Industrial equipment .....	120.2	122.5	121.4	120.9	121.1	122.3	123.2	123.4
Transportation and related equipment .....	116.8	119.2	117.1	117.3	118.4	119.1	119.6	119.6
Other .....	117.1	119.1	117.7	118.0	118.2	119.1	119.4	119.6
<b>Residential</b> .....	113.4	117.7	113.8	114.8	115.8	117.2	118.5	119.5
<b>Structures</b> .....	113.6	118.1	114.0	115.0	116.1	117.5	118.8	119.8
Single family .....	113.4	118.3	113.9	115.2	116.2	117.3	119.2	120.4
Multifamily .....	111.3	115.6	111.5	112.5	113.5	114.6	116.4	117.6
Other structures .....	114.7	118.6	114.9	115.7	116.7	118.7	119.1	119.7
<b>Producers' durable equipment</b> .....	104.9	105.5	105.2	104.9	104.5	105.4	105.9	106.3
<b>Addenda:</b>								
Price indexes for fixed investment:								
Chain-type annual weights .....	111.0	112.9	111.2	111.5	112.0	112.7	113.3	113.7
Benchmark-years weights .....	110.3	112.3	110.6	110.9	111.4	112.1	112.7	113.1

1. Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1987=100]

<b>Exports of goods and services</b> .....	113.7	115.4	113.9	114.3	114.7	115.5	115.7	115.9
Merchandise <sup>1</sup> .....	109.6	110.4	109.7	109.7	110.0	110.5	110.5	110.7
Durable .....	109.3	110.7	109.4	109.8	110.3	111.1	110.8	110.8
Nondurable .....	110.2	109.8	110.1	109.5	109.4	109.3	110.0	110.4
Services <sup>1</sup> .....	123.7	127.6	124.0	125.5	126.2	127.7	128.2	128.5
<b>Receipts of factor income</b> <sup>2</sup> .....	122.5	125.7	122.7	123.7	124.9	125.6	126.1	126.5
<b>Imports of goods and services</b> .....	115.1	115.0	116.3	115.9	114.5	115.6	114.8	115.1
Merchandise <sup>1</sup> .....	112.1	112.0	113.1	113.1	111.6	112.7	111.8	111.9
Durable .....	112.8	114.3	113.3	113.5	113.3	114.1	114.3	115.4
Nondurable .....	110.7	108.0	112.7	112.4	108.6	110.3	107.3	105.7
Services <sup>1</sup> .....	128.9	128.4	130.4	128.3	127.5	128.2	128.3	129.6
<b>Payments of factor income</b> <sup>3</sup> .....	125.0	129.1	125.3	126.6	127.9	128.9	129.6	130.1
<b>Addenda:</b>								
Price indexes for exports of goods and services:								
Chain-type annual weights .....	112.9	113.9	113.0	113.2	113.4	114.1	114.1	114.2
Benchmark-years weights .....	112.3	113.4	112.4	112.6	112.9	113.5	113.5	113.6
Price indexes for imports of goods and services:								
Chain-type annual weights .....	113.4	112.8	114.4	114.1	112.5	113.4	112.5	112.6
Benchmark-years weights .....	112.3	111.7	113.3	113.0	111.5	112.4	111.5	111.5

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 affiliates of U.S. corporations.

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

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>Exports of merchandise</b> .....	<b>109.6</b>	<b>110.4</b>	<b>109.7</b>	<b>109.7</b>	<b>110.0</b>	<b>110.5</b>	<b>110.5</b>	<b>110.7</b>
Foods, feeds, and beverages .....	114.5	116.1	112.6	111.7	113.1	113.1	118.2	120.1
Industrial supplies and materials .....	108.3	109.2	109.4	108.8	109.1	110.4	109.1	108.3
Durable goods .....	116.5	125.2	118.2	118.7	122.3	127.5	126.2	124.9
Nondurable goods .....	104.6	101.9	105.4	104.4	103.1	102.6	101.3	100.8
Capital goods, except automotive .....	105.8	105.9	105.7	105.8	105.8	106.0	105.7	106.0
Civilian aircraft, engines, and parts ...	122.1	125.6	122.4	123.5	124.6	125.4	125.1	126.8
Computers, peripherals, and parts ....	58.9	52.1	57.4	56.3	54.9	52.7	51.2	49.7
Other .....	116.5	117.9	116.7	117.0	117.1	117.9	118.1	118.6
Automotive vehicles, engines, and parts	112.3	113.2	112.3	113.0	113.3	113.3	113.1	113.3
Consumer goods, except automotive .....	118.0	119.8	117.8	118.8	119.6	119.7	119.7	120.1
Durable goods .....	114.5	115.0	113.8	115.0	115.4	114.9	114.8	114.8
Nondurable goods .....	120.9	124.0	121.4	122.1	123.3	123.9	124.1	124.8
Other .....	113.0	113.9	113.0	113.4	113.4	114.1	113.8	114.1
Durable goods .....	113.0	113.9	113.0	113.4	113.4	114.1	113.8	114.1
Nondurable goods .....	113.0	113.9	113.0	113.4	113.4	114.1	113.8	114.1
<b>Imports of merchandise</b> .....	<b>112.1</b>	<b>112.0</b>	<b>113.1</b>	<b>113.1</b>	<b>111.6</b>	<b>112.7</b>	<b>111.8</b>	<b>111.9</b>
Foods, feeds, and beverages .....	108.1	107.9	106.3	107.2	105.7	106.6	108.8	110.7
Industrial supplies and materials, except petroleum and products .....	114.2	114.3	114.6	114.4	114.8	115.0	113.4	114.0
Durable goods .....	115.3	117.0	116.2	114.7	117.6	117.4	115.5	117.3
Nondurable goods .....	113.1	111.5	113.0	114.0	111.9	112.4	111.1	110.4
Petroleum and products .....	100.8	91.4	107.7	104.0	95.5	99.1	88.5	81.6
Capital goods, except automotive .....	107.3	108.0	108.1	108.0	106.9	107.7	108.6	109.0
Civilian aircraft, engines, and parts ...	122.2	125.6	122.4	123.5	124.6	125.4	125.2	126.9
Computers, peripherals, and parts ....	61.4	55.6	60.6	59.0	57.8	56.3	55.0	53.4
Other .....	116.5	118.4	117.6	117.8	116.5	117.8	119.3	120.1
Automotive vehicles, engines, and parts	114.8	116.9	114.9	115.9	115.1	116.5	117.0	118.9
Consumer goods, except automotive .....	118.3	119.4	119.0	119.8	118.8	119.7	119.5	119.7
Durable goods .....	116.9	118.4	117.5	117.9	117.9	118.7	118.4	118.6
Nondurable goods .....	120.1	120.7	120.8	122.3	119.8	120.9	120.8	121.1
Other .....	114.7	116.0	115.0	115.8	114.8	115.8	116.0	117.3
Durable goods .....	114.7	115.9	115.0	115.8	114.8	115.8	116.0	117.3
Nondurable goods .....	114.7	115.9	115.0	115.8	114.8	115.8	116.0	117.3
<b>Addenda:</b>								
Exports of agricultural products <sup>1</sup> .....	111.5	113.3	110.3	109.8	111.1	110.5	115.0	116.6
Exports of nonagricultural products ...	109.4	110.0	109.6	109.7	109.8	110.5	109.9	109.9
Imports of nonpetroleum products .....	113.4	114.3	113.7	114.2	113.4	114.3	114.4	115.3

1. Includes parts of: exports of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondurable consumer goods, except automotive.

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>Government purchases</b> .....	<b>120.6</b>	<b>124.3</b>	<b>121.0</b>	<b>121.7</b>	<b>123.2</b>	<b>124.0</b>	<b>124.8</b>	<b>125.1</b>
<b>Federal</b> .....	<b>121.8</b>	<b>126.2</b>	<b>122.2</b>	<b>122.8</b>	<b>125.1</b>	<b>125.8</b>	<b>126.8</b>	<b>127.0</b>
<b>National defense</b> .....	<b>122.3</b>	<b>127.2</b>	<b>122.8</b>	<b>123.5</b>	<b>125.9</b>	<b>126.8</b>	<b>127.9</b>	<b>128.1</b>
Durable goods .....	113.7	117.6	113.6	115.3	117.1	117.9	117.9	117.6
Nondurable goods .....	115.6	113.1	118.5	117.8	113.0	115.9	112.6	110.8
Services .....	127.1	132.9	127.8	128.0	131.2	132.1	134.0	134.4
Compensation of employees .....	134.6	143.1	135.4	135.1	140.6	141.7	144.7	145.4
Military .....	136.6	143.8	137.6	136.6	142.3	143.3	143.9	145.7
Civilian .....	130.6	141.7	130.8	132.0	137.1	138.3	146.5	144.9
Other services .....	116.4	118.5	117.1	117.8	117.8	118.5	118.8	118.8
Structures .....	114.0	117.7	113.2	116.2	117.2	117.4	117.3	118.8
<b>Nondefense</b> .....	<b>120.2</b>	<b>123.0</b>	<b>120.3</b>	<b>120.9</b>	<b>122.5</b>	<b>122.5</b>	<b>123.4</b>	<b>123.6</b>
Durable goods .....	101.2	93.1	101.7	96.9	94.0	94.0	94.1	90.3
Nondurable goods .....	.....	.....	.....	.....	.....	.....	.....	.....
Commodity Credit Corporation inventory change .....	.....	.....	.....	.....	.....	.....	.....	.....
Other nondurables .....	107.9	105.9	108.4	106.0	106.0	106.3	106.0	105.2
Services .....	124.5	129.0	124.5	125.5	128.0	128.3	129.3	130.4
Compensation of employees .....	129.3	136.4	129.4	130.6	135.2	135.7	136.4	138.2
Other services .....	117.9	118.7	117.8	118.4	118.1	118.1	119.3	119.5
Structures .....	113.7	116.5	113.9	114.8	115.1	116.2	116.8	117.7
<b>State and local</b> .....	<b>119.6</b>	<b>122.8</b>	<b>120.0</b>	<b>120.9</b>	<b>121.8</b>	<b>122.7</b>	<b>123.2</b>	<b>123.6</b>
Durable goods .....	113.2	115.3	113.5	113.6	114.5	115.4	115.8	115.6
Nondurable goods .....	115.4	116.0	116.6	114.9	116.2	117.9	115.6	114.2
Services .....	122.6	126.1	122.9	124.0	125.0	125.7	126.6	127.2
Compensation of employees .....	127.5	132.1	127.9	129.2	130.6	131.6	132.7	133.5
Other services .....	69.3	60.5	68.5	67.0	63.9	60.3	60.1	57.8
Structures .....	109.5	113.1	109.9	111.6	111.5	113.0	113.3	114.4
<b>Addenda:</b>								
Price indexes for government purchases:								
Chain-type annual weights .....	120.0	123.5	120.3	121.0	122.4	123.2	123.9	124.4
Benchmark-years weights .....	120.2	123.7	120.5	121.3	122.6	123.5	124.2	124.6
Price indexes for Federal national defense purchases:								
Chain-type annual weights .....	121.2	125.8	121.6	122.2	124.4	125.3	126.6	126.9
Benchmark-years weights .....	121.2	125.9	121.6	122.2	124.5	125.4	126.6	127.0
Price indexes for Federal nondefense purchases:								
Chain-type annual weights .....	119.1	122.3	119.2	119.7	121.6	121.8	122.5	123.3
Benchmark-years weights .....	120.5	123.8	120.6	121.2	123.0	123.3	124.0	124.8
Price indexes for State and local purchases:								
Chain-type annual weights .....	119.6	122.7	119.9	120.8	121.7	122.6	123.1	123.5
Benchmark-years weights .....	119.5	122.6	119.9	120.7	121.6	122.5	123.0	123.4

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>National defense purchases ...</b>	<b>122.3</b>	<b>127.2</b>	<b>122.8</b>	<b>123.5</b>	<b>125.9</b>	<b>126.8</b>	<b>127.9</b>	<b>128.1</b>
<b>Durable goods .....</b>	<b>113.7</b>	<b>117.6</b>	<b>113.6</b>	<b>115.3</b>	<b>117.1</b>	<b>117.9</b>	<b>117.9</b>	<b>117.6</b>
Military equipment .....	114.4	118.8	114.4	116.2	118.2	119.1	119.0	118.8
Aircraft .....	118.4	125.7	118.5	121.8	124.8	125.3	127.0	125.8
Missiles .....	98.6	98.3	98.4	97.4	99.1	99.9	96.8	97.5
Ships .....	118.4	121.7	118.3	119.2	120.7	121.4	122.7	122.1
Vehicles .....	120.9	128.0	121.0	124.1	126.0	130.8	126.9	128.3
Electronic equipment .....	109.2	109.8	109.5	109.6	109.7	109.6	109.6	110.0
Other .....	116.6	118.2	116.5	117.9	118.2	118.2	117.9	118.3
Other durable goods .....	106.5	106.1	106.3	106.3	106.3	106.2	105.8	106.0
<b>Nondurable goods .....</b>	<b>115.6</b>	<b>113.1</b>	<b>118.5</b>	<b>117.8</b>	<b>113.0</b>	<b>115.9</b>	<b>112.6</b>	<b>110.8</b>
Petroleum products .....	119.7	112.5	130.1	124.2	111.1	119.7	110.8	108.3
Ammunition .....	108.5	111.4	106.7	111.5	111.3	111.1	112.6	110.5
Other nondurable goods .....	117.9	115.3	117.0	116.8	116.7	116.2	114.3	113.8
<b>Services .....</b>	<b>127.1</b>	<b>132.9</b>	<b>127.8</b>	<b>128.0</b>	<b>131.2</b>	<b>132.1</b>	<b>134.0</b>	<b>134.4</b>
Compensation of employees .....	134.6	143.1	135.4	135.1	140.6	141.7	144.7	145.4
Military .....	136.6	143.8	137.6	136.6	142.3	143.3	143.9	145.7
Civilian .....	130.6	141.7	130.8	132.0	137.1	138.3	146.5	144.9
Other services .....	116.4	118.5	117.1	117.8	117.8	118.5	118.8	118.8
Contractual research and development .....	111.9	113.1	112.3	113.5	113.8	113.6	113.2	111.7
Installation support <sup>1</sup> .....	113.5	115.7	114.5	114.5	113.8	115.4	116.8	116.9
Weapons support <sup>2</sup> .....	120.5	124.4	121.1	122.1	123.1	124.0	124.4	126.1
Personnel support <sup>3</sup> .....	134.7	136.0	136.6	136.8	134.9	136.4	136.0	136.9
Transportation of material .....	104.6	105.2	104.1	104.5	104.9	104.8	105.8	105.3
Travel of persons .....	110.6	116.4	108.5	111.3	115.6	115.6	116.2	118.2
Other .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Structures .....</b>	<b>114.0</b>	<b>117.7</b>	<b>113.2</b>	<b>116.2</b>	<b>117.2</b>	<b>117.4</b>	<b>117.3</b>	<b>118.8</b>
Military facilities .....	106.1	108.3	104.4	107.5	108.1	108.0	107.7	109.4
Other .....	128.6	135.0	129.4	132.2	133.9	134.8	135.0	136.0
<b>Addenda:</b>								
Price indexes for national defense purchases:								
Chain-type annual weights .....	121.2	125.8	121.6	122.2	124.4	125.3	126.6	126.9
Benchmark-years weights .....	121.2	125.9	121.6	122.2	124.5	125.4	126.6	127.0

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

2. Includes depot maintenance and contractual services for weapons systems, other than research and development.

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

**Table 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]

<b>Gross domestic product .....</b>	<b>121.1</b>	<b>124.2</b>	<b>121.2</b>	<b>122.2</b>	<b>123.3</b>	<b>124.0</b>	<b>124.5</b>	<b>124.9</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	122.5	125.8	122.7	123.7	124.9	125.6	126.1	126.5
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	124.8	128.7	125.1	126.3	127.7	128.4	129.2	129.4
<b>Equals: Gross national product .....</b>	<b>121.1</b>	<b>124.1</b>	<b>121.2</b>	<b>122.2</b>	<b>123.3</b>	<b>124.0</b>	<b>124.4</b>	<b>124.8</b>
Less: Consumption of fixed capital .....	110.6	112.2	111.0	111.0	111.5	111.9	112.5	112.7
<b>Equals: Net national product .....</b>	<b>122.5</b>	<b>125.7</b>	<b>122.7</b>	<b>123.6</b>	<b>124.8</b>	<b>125.5</b>	<b>126.0</b>	<b>126.4</b>
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises ....	131.3	132.1	132.9	131.0	127.7	132.1	135.1	133.3
Statistical discrepancy .....	119.8	122.6	119.9	120.9	121.8	122.5	122.9	123.2
<b>Equals: National income .....</b>	<b>121.6</b>	<b>125.1</b>	<b>121.7</b>	<b>122.9</b>	<b>124.5</b>	<b>124.9</b>	<b>125.1</b>	<b>125.7</b>
<b>Addenda:</b>								
Net domestic product .....	122.5	125.8	122.7	123.7	124.9	125.6	126.1	126.5
Domestic income .....	121.7	125.1	121.7	123.0	124.6	125.0	125.2	125.8

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

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

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

[Index numbers, 1987=100]

	1992	1993	Seasonally adjusted					
			1992		1993			
			III	IV	I	II	III	IV
<b>Gross domestic product .....</b>	<b>121.1</b>	<b>124.2</b>	<b>121.2</b>	<b>122.2</b>	<b>123.3</b>	<b>124.0</b>	<b>124.5</b>	<b>124.9</b>
<b>Business .....</b>	<b>119.8</b>	<b>122.6</b>	<b>119.9</b>	<b>120.9</b>	<b>121.8</b>	<b>122.5</b>	<b>122.9</b>	<b>123.2</b>
Nonfarm .....	120.1	122.8	120.2	121.2	122.1	122.8	123.1	123.3
Nonfarm less housing .....	119.5	122.4	118.9	120.8	121.6	122.3	122.7	122.8
Housing .....	125.5	127.3	132.5	124.5	126.9	126.8	127.4	128.1
Farm .....	106.1	110.7	104.3	104.9	107.1	109.3	108.3	117.8
Statistical discrepancy .....	119.8	122.6	119.9	120.9	121.8	122.5	122.9	123.2
<b>Households and institutions .....</b>	<b>127.7</b>	<b>131.9</b>	<b>128.2</b>	<b>129.8</b>	<b>131.3</b>	<b>131.3</b>	<b>131.9</b>	<b>133.2</b>
Private households .....	115.7	119.4	116.4	117.4	117.9	118.7	120.0	121.1
Nonprofit institutions .....	128.2	132.5	128.7	130.4	131.9	131.9	132.4	133.8
<b>General government .....</b>	<b>129.0</b>	<b>134.4</b>	<b>129.4</b>	<b>130.3</b>	<b>132.8</b>	<b>133.8</b>	<b>135.1</b>	<b>136.0</b>
Federal .....	132.8	140.6	133.3	133.5	138.6	139.5	141.8	142.8
State and local .....	127.4	131.9	127.7	129.0	130.4	131.4	132.5	133.3
<b>Addendum:</b>								
Gross domestic business product less housing .....	119.3	.....	.....	.....	.....	.....	.....	.....

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

[Dollars]

<b>Current-dollar cost and profit per unit of constant-dollar gross domestic product<sup>1</sup> ..</b>	<b>1.149</b>	<b>1.164</b>	<b>1.149</b>	<b>1.154</b>	<b>1.162</b>	<b>1.164</b>	<b>1.164</b>	<b>1.165</b>
<b>Consumption of fixed capital .....</b>	<b>.125</b>	<b>.123</b>	<b>.129</b>	<b>.122</b>	<b>.124</b>	<b>.123</b>	<b>.124</b>	<b>.121</b>
<b>Net domestic product .....</b>	<b>1.024</b>	<b>1.041</b>	<b>1.021</b>	<b>1.032</b>	<b>1.037</b>	<b>1.041</b>	<b>1.039</b>	<b>1.044</b>
Indirect business tax and nontax liability plus business transfer payments less subsidies .....	.116	.118	.116	.116	.116	.118	.118	.118
Domestic income .....	.908	.923	.905	.916	.921	.923	.922	.925
Compensation of employees .....	.762	.768	.762	.761	.772	.770	.769	.761
Corporate profits with inventory valuation and capital consumption adjustments .....	.099	.109	.096	.109	.102	.108	.108	.120
Profits tax liability .....	.035	.040	.034	.037	.037	.040	.038	.044
Profits after tax with inventory valuation and capital consumption adjustments .....	.064	.070	.062	.072	.065	.068	.070	.076
Net interest .....	.048	.046	.047	.046	.047	.046	.045	.044

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





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

[Percent]

	1992	1993	Seasonally adjusted at annual rates						
			1992		1993				
			III	IV	I	II	III	IV	
<b>Nondefense:</b>									
Current dollars .....	9.4	3.8	5.8	1.8	3.6	6.2	4.9	-2.8	
Quantity indexes:									
Fixed 1987 weights .....	6.2	.6	4.4	-4	-3.2	5.5	2.5	-6.5	
Chain-type annual weights .....	6.2	.8	4.5	-1	-3.5	5.5	2.9	-5.9	
Benchmark-years weights .....	6.2	.8	4.6	-1	-3.5	5.5	2.9	-5.9	
Price indexes:									
Fixed 1987 weights .....	3.1	2.4	1.2	1.9	5.7	0	2.9	.6	
Chain-type annual weights .....	3.1	2.7	.9	1.9	6.3	.8	2.3	2.6	
Benchmark-years weights .....	3.1	2.7	1.1	1.9	6.3	.8	2.3	2.6	
<b>State and local:</b>									
Current dollars .....	4.5	4.6	3.0	3.1	3.3	8.3	5.8	4.5	
Quantity indexes:									
Fixed 1987 weights .....	2.2	2.1	1.2	0	.3	5.6	4.5	3.3	
Chain-type annual weights .....	2.1	2.0	1.2	.1	.4	5.2	4.2	3.1	
Benchmark-years weights .....	2.1	2.0	1.2	.1	.4	5.2	4.2	3.1	
Price indexes:									
Fixed 1987 weights .....	2.5	2.6	1.7	2.9	3.0	2.9	1.8	1.5	
Chain-type annual weights .....	2.4	2.6	1.8	2.9	2.9	3.0	1.6	1.4	
Benchmark-years weights .....	2.4	2.6	1.8	2.9	2.9	3.0	1.6	1.4	
<b>Addenda:</b>									
<b>Final sales of domestic product:</b>									
Current dollars .....	5.2	5.5	4.9	9.1	2.9	5.7	4.8	8.5	
Quantity indexes:									
Fixed 1987 weights .....	2.3	2.8	3.7	5.8	-8	3.2	3.4	6.8	
Chain-type annual weights .....	2.0	2.6	3.4	5.6	-1.1	3.0	2.7	6.1	
Benchmark-years weights .....	2.1	2.5	3.4	5.5	-1.1	3.0	2.7	6.1	
Price indexes:									
Fixed 1987 weights .....	3.3	3.1	2.5	3.2	4.3	2.8	2.1	2.3	
Chain-type annual weights .....	3.1	2.9	2.0	2.7	4.1	2.7	2.1	2.4	
Benchmark-years weights .....	3.2	3.0	2.3	2.8	4.1	2.7	2.1	2.4	
<b>Gross domestic purchases:</b>									
Current dollars .....	5.7	6.2	4.9	9.1	5.0	5.4	4.8	8.1	
Quantity indexes:									
Fixed 1987 weights .....	2.9	3.8	3.8	5.4	2.5	3.1	3.7	6.7	
Chain-type annual weights .....	2.5	3.3	3.0	5.1	1.7	2.7	3.0	6.0	
Benchmark-years weights .....	2.7	3.3	3.3	5.1	1.7	2.7	3.0	6.0	
Price indexes:									
Fixed 1987 weights .....	3.3	2.9	3.0	2.8	3.5	2.9	1.8	2.3	
Chain-type annual weights .....	3.1	2.8	2.7	2.7	3.4	2.8	1.7	2.4	
Benchmark-years weights .....	3.2	2.8	2.8	2.7	3.4	2.8	1.7	2.4	
<b>Final sales to domestic purchasers:</b>									
Current dollars .....	5.4	6.0	5.2	9.0	3.5	6.8	5.2	8.2	
Quantity indexes:									
Fixed 1987 weights .....	2.5	3.7	4.0	5.5	.8	4.4	4.2	6.6	
Chain-type annual weights .....	2.2	3.2	3.4	5.2	.3	4.0	3.5	5.8	
Benchmark-years weights .....	2.4	3.2	3.6	5.2	.3	4.0	3.5	5.8	
Price indexes:									
Fixed 1987 weights .....	3.3	2.9	3.0	2.8	3.5	2.9	1.8	2.3	
Chain-type annual weights .....	3.1	2.8	2.7	2.7	3.3	2.8	1.7	2.4	
Benchmark-years weights .....	3.2	2.8	2.8	2.7	3.3	2.8	1.7	2.4	
<b>Gross national product:</b>									
Current dollars .....	5.4	5.5	4.8	8.5	4.6	4.2	4.8	7.6	
Quantity indexes:									
Fixed 1987 weights .....	2.5	2.9	3.6	5.0	1.0	1.9	3.3	6.2	
Chain-type annual weights .....	2.2	2.6	3.2	4.9	.6	1.7	2.7	5.4	
Benchmark-years weights .....	2.3	2.6	3.3	4.8	.6	1.7	2.7	5.4	
Price indexes:									
Fixed 1987 weights .....	3.3	3.1	2.5	3.1	4.3	2.8	2.1	2.3	
Chain-type annual weights .....	3.1	2.9	2.0	2.7	4.1	2.7	2.1	2.4	
Benchmark-years weights .....	3.2	2.9	2.2	2.8	4.1	2.7	2.1	2.4	
<b>Command-basis gross national product:</b>									
Quantity index, fixed 1987 weights ...	2.5	3.1	3.6	4.7	1.9	1.9	3.7	6.1	
<b>Disposable personal income:</b>									
Current dollars .....	6.4	4.6	3.4	15.1	-5.1	8.5	2.7	7.8	
1987 dollars .....	2.9	1.9	1.9	10.6	-7.8	5.8	1.6	5.4	

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

[Dollars]

	1992	1993	Seasonally adjusted at annual rates						
			1992		1993				
			III	IV	I	II	III	IV	
<b>Current dollars:</b>									
Gross domestic product .....	23,637	24,696	23,685	24,143	24,346	24,538	24,732	25,166	
Gross national product .....	23,665	24,697	23,716	24,134	24,347	24,536	24,756	25,145	
Personal income .....	20,139	20,864	20,090	20,767	20,430	20,837	20,930	21,257	
Disposable personal income .....	17,615	18,225	17,577	18,153	17,876	18,196	18,265	18,561	
Personal consumption expenditures ...	16,205	17,006	16,249	16,589	16,704	16,907	17,088	17,321	
Durable goods	1,947	2,083	1,958	2,013	2,004	2,062	2,095	2,170	
Nondurable goods .....	5,092	5,227	5,104	5,190	5,192	5,215	5,229	5,273	
Services .....	9,166	9,695	9,187	9,385	9,508	9,631	9,763	9,878	
<b>Constant (1987) dollars:</b>									
Gross domestic product .....	19,518	19,888	19,537	19,754	19,744	19,786	19,869	20,150	
Gross national product .....	19,548	19,897	19,569	19,755	19,754	19,793	19,898	20,143	
Disposable personal income .....	14,219	14,330	14,169	14,490	14,163	14,326	14,341	14,491	
Personal consumption expenditures ...	13,081	13,372	13,098	13,241	13,234	13,312	13,416	13,523	
Durable goods	1,787	1,897	1,794	1,845	1,835	1,878	1,907	1,970	
Nondurable goods .....	4,161	4,213	4,154	4,216	4,184	4,200	4,226	4,242	
Services .....	7,133	7,261	7,149	7,179	7,216	7,234	7,283	7,310	
Population (mid-period, thousands) .....	255,472	258,254	255,836	256,569	257,197	257,872	258,612	259,334	

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

**Table 8.3.—Auto Output**

[Billions of dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Auto output</b> .....	<b>133.2</b>	<b>142.5</b>	<b>133.0</b>	<b>136.4</b>	<b>142.8</b>	<b>145.9</b>	<b>134.6</b>	<b>146.7</b>
<b>Final sales</b> .....	<b>133.5</b>	<b>137.6</b>	<b>132.4</b>	<b>137.2</b>	<b>131.4</b>	<b>140.8</b>	<b>137.0</b>	<b>141.2</b>
Personal consumption expenditures ..	126.7	134.3	125.4	130.9	127.7	133.6	135.4	140.7
Producers' durable equipment .....	37.6	39.1	36.9	37.1	36.9	42.2	38.9	38.2
Net purchases of used autos .....	39.5	43.0	39.5	40.6	40.9	43.3	45.2	42.6
New autos .....	87.3	91.3	85.8	90.3	86.8	90.3	90.2	98.1
Net purchases of used autos .....	24.6	28.0	24.9	25.6	24.9	30.4	28.5	28.2
Net exports .....	-32.8	-37.7	-32.1	-32.6	-35.3	-37.0	-39.3	-39.2
Exports .....	14.3	14.5	15.2	15.9	14.5	14.9	13.2	15.4
Imports .....	47.0	52.2	47.4	48.4	49.8	51.8	52.5	54.7
Government purchases .....	2.0	1.9	2.2	1.8	2.1	2.0	2.0	1.5
<b>Change in business inventories of new and used autos</b> .....	<b>-3</b>	<b>4.9</b>	<b>.6</b>	<b>-8</b>	<b>11.4</b>	<b>5.0</b>	<b>-2.4</b>	<b>5.5</b>
New .....	.3	3.4	1.0	-7	12.0	1.6	-3.4	3.5
Used .....	-6	1.4	-4	-1	-7	3.5	1.0	2.0
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	104.1	110.7	103.1	108.0	114.6	111.9	99.3	117.2
Sales of imported new autos <sup>2</sup> .....	60.1	64.1	60.1	60.5	59.6	65.5	69.6	61.8

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

**Table 8.4.—Auto Output in Constant Dollars**

[Billions of 1987 dollars]

	1992	1993	Seasonally adjusted at annual rates					
			1992		1993			
			III	IV	I	II	III	IV
<b>Auto output</b> .....	<b>117.4</b>	<b>121.1</b>	<b>116.8</b>	<b>120.1</b>	<b>122.5</b>	<b>123.4</b>	<b>113.5</b>	<b>125.0</b>
<b>Final sales</b> .....	<b>117.8</b>	<b>117.7</b>	<b>116.2</b>	<b>119.6</b>	<b>114.0</b>	<b>121.2</b>	<b>116.3</b>	<b>119.2</b>
Personal consumption expenditures ..	113.9	115.5	112.0	115.8	112.2	115.5	115.4	118.8
Producers' durable equipment .....	32.8	34.7	32.3	32.7	32.6	37.5	34.6	34.0
Net purchases of used autos .....	36.0	36.0	35.7	35.9	35.7	36.6	37.2	34.4
New autos .....	77.9	79.5	76.3	79.9	76.5	78.9	78.2	84.4
Net purchases of used autos .....	22.7	23.7	22.6	22.8	21.9	26.0	23.9	23.2
Net exports .....	-30.5	-34.1	-30.0	-30.4	-32.6	-33.5	-35.4	-34.9
Exports .....	12.7	12.7	13.5	14.1	12.8	13.1	11.6	13.6
Imports .....	43.3	46.9	43.5	44.5	45.5	46.6	47.0	48.4
Government purchases .....	1.7	1.6	1.9	1.5	1.8	1.7	1.7	1.2
<b>Change in business inventories of new and used autos</b> .....	<b>-4</b>	<b>3.4</b>	<b>.6</b>	<b>.5</b>	<b>8.5</b>	<b>2.2</b>	<b>-2.9</b>	<b>5.8</b>
New .....	.1	2.2	1.0	.6	9.1	-.7	-3.7	4.2
Used .....	-6	1.2	-4	-1	-6	3.0	.8	1.6
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	92.8	96.3	91.8	96.8	99.9	96.5	85.8	102.9
Sales of imported new autos <sup>2</sup> .....	53.6	55.8	53.5	53.6	52.5	57.3	60.4	53.2

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

**Table 8.5.—Truck Output**

[Billions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999
<b>Truck output</b> <sup>1</sup> .....	<b>83.3</b>	<b>101.3</b>	<b>81.4</b>	<b>93.7</b>	<b>100.0</b>	<b>97.0</b>	<b>98.0</b>	<b>110.3</b>
<b>Final sales</b> .....	<b>82.2</b>	<b>101.8</b>	<b>82.3</b>	<b>92.0</b>	<b>92.4</b>	<b>102.0</b>	<b>99.9</b>	<b>113.1</b>
Personal consumption expenditures ..	43.3	52.3	44.2	47.8	49.7	52.0	50.0	57.7
Producers' durable equipment .....	37.1	49.2	37.8	41.1	45.3	48.2	48.6	54.8
Net exports .....	-5.1	-5.4	-4.8	-4.6	-6.7	-6.4	-4.8	-3.6
Exports .....	5.6	5.8	5.4	6.0	5.2	5.7	5.4	6.9
Imports .....	10.7	11.2	10.2	10.7	11.9	12.1	10.2	10.5
Government purchases .....	6.9	5.6	5.1	7.7	4.1	8.2	6.0	4.2
<b>Change in business inventories</b> .....	<b>1.2</b>	<b>-5</b>	<b>-9</b>	<b>1.7</b>	<b>7.7</b>	<b>-5.0</b>	<b>-1.9</b>	<b>-2.8</b>

1. Includes new trucks only.

**Table 8.6.—Truck Output in Constant Dollars**

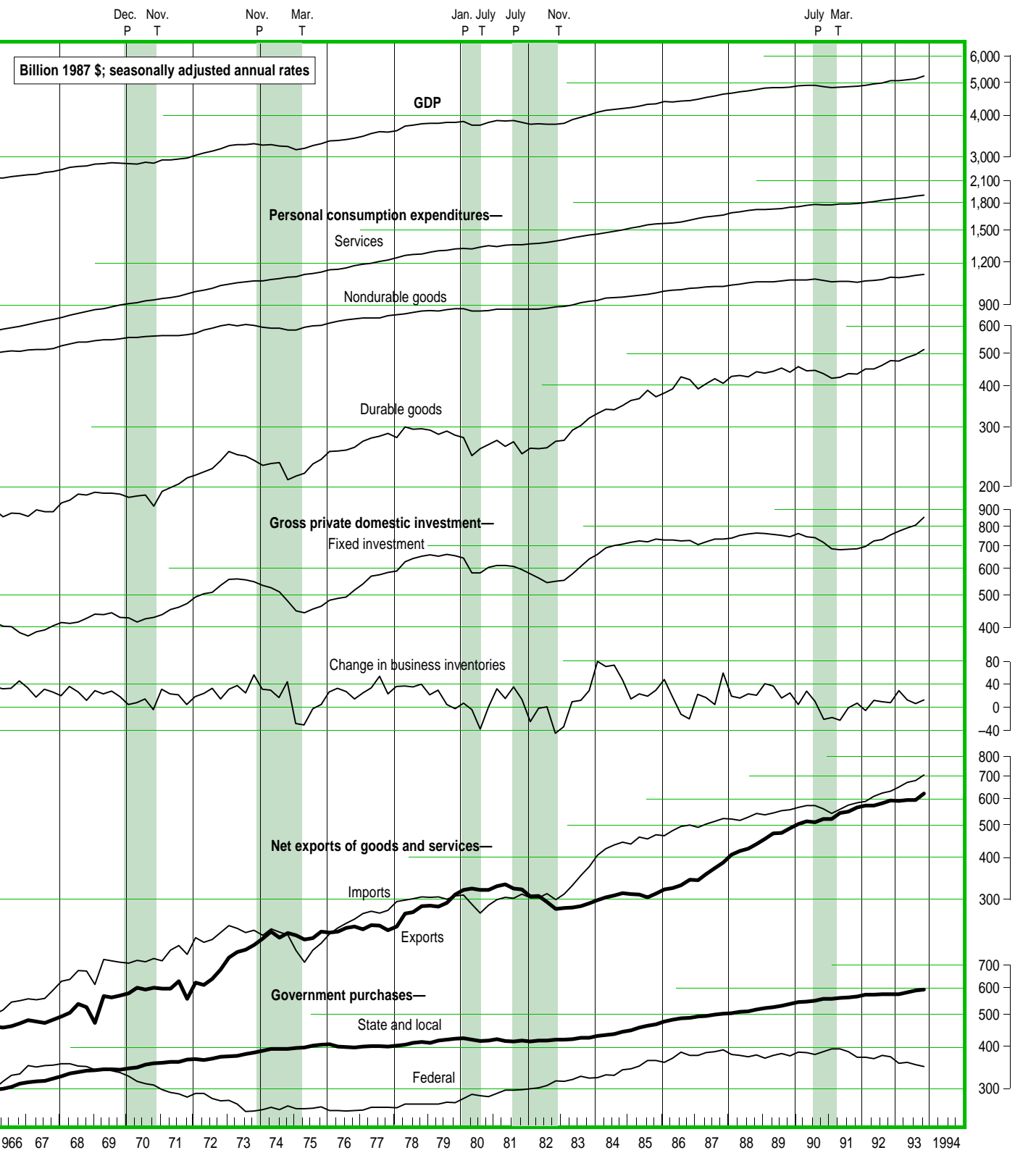
[Billions of 1987 dollars]

	1992	1993	1994	1995	1996	1997	1998	1999
<b>Truck output</b> <sup>1</sup> .....	<b>71.4</b>	<b>83.5</b>	<b>69.3</b>	<b>79.5</b>	<b>83.7</b>	<b>80.2</b>	<b>79.9</b>	<b>90.1</b>
<b>Final sales</b> .....	<b>70.4</b>	<b>83.8</b>	<b>70.1</b>	<b>78.1</b>	<b>77.3</b>	<b>84.2</b>	<b>81.4</b>	<b>92.3</b>
Personal consumption expenditures ..	37.1	43.3	37.6	40.7	42.0	43.3	40.9	46.9
Producers' durable equipment .....	31.8	40.4	32.2	34.8	37.6	39.6	39.5	44.8
Net exports .....	-4.4	-4.5	-4.1	-3.9	-5.7	-5.4	-4.0	-2.9
Exports .....	4.8	4.8	4.6	5.1	4.4	4.6	4.4	5.7
Imports .....	9.1	9.2	8.6	9.1	10.1	10.0	8.4	8.6
Government purchases .....	5.9	4.6	4.4	6.6	3.4	6.7	4.9	3.5
<b>Change in business inventories</b> .....	<b>1.0</b>	<b>-4</b>	<b>-8</b>	<b>1.4</b>	<b>6.3</b>	<b>-4.1</b>	<b>-1.5</b>	<b>-2.3</b>

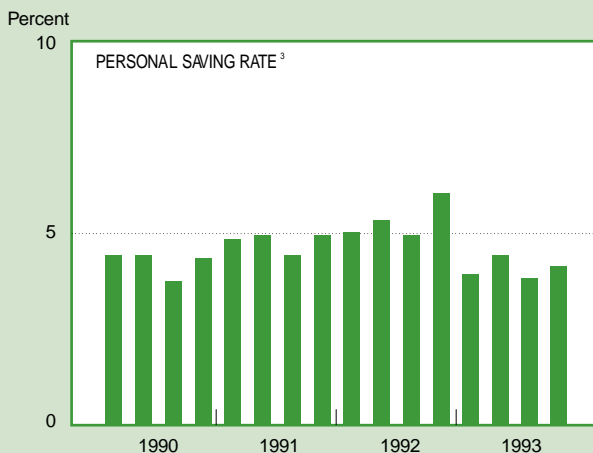
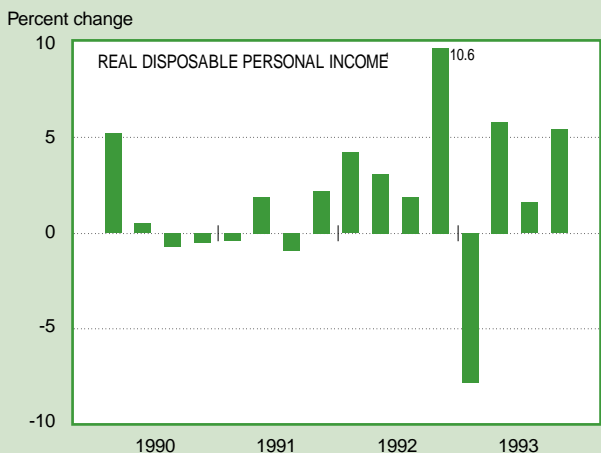
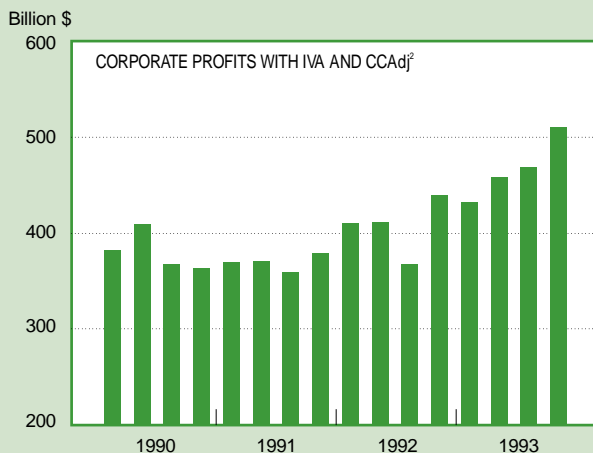
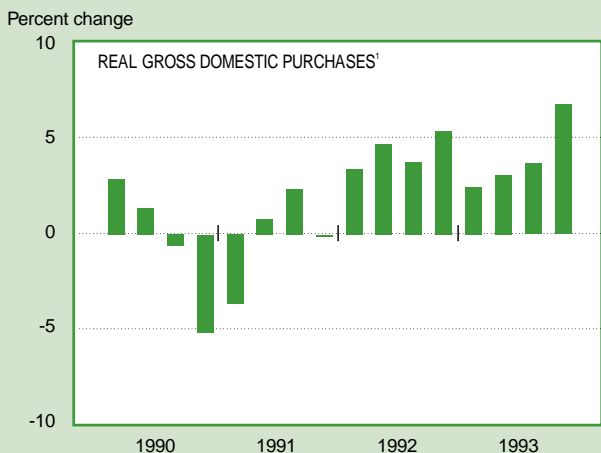
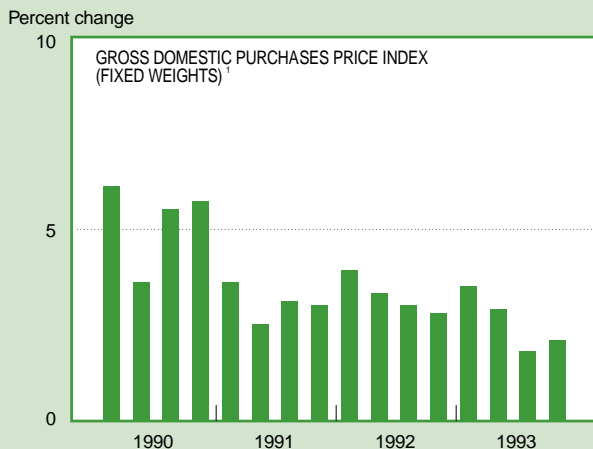
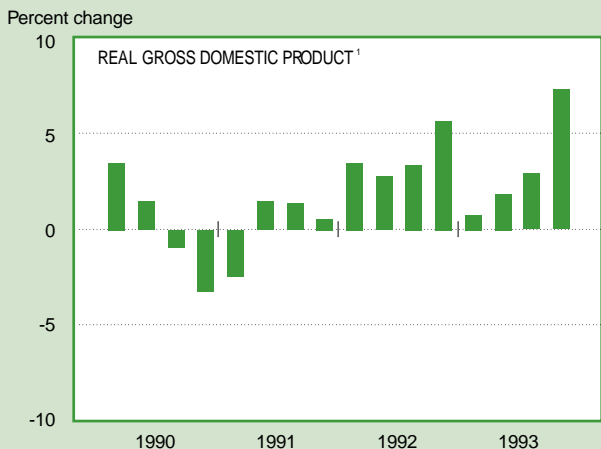
1. Includes new trucks only.

NIPA Charts

REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES



# SELECTED SERIES: RECENT QUARTERS



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

## Reconciliation and Other Special Tables

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

[Billions of dollars]

	Line	Seasonally adjusted at annual rates							
		1992	1993	1992		1993			
				III	IV	I	II	III	IV
<b>Exports of goods, services, and income, BPA's</b> .....	<b>1</b>	<b>730.5</b>	<b>753.9</b>	<b>728.2</b>	<b>739.0</b>	<b>735.8</b>	<b>750.7</b>	<b>748.8</b>	<b>780.3</b>
<i>Less:</i> Gold, BPA's .....	2	4.5	9.1	3.6	7.2	6.4	7.5	9.3	13.1
Statistical differences <sup>1</sup> .....	3	0	1.2	0	.1	.2	.7	1.8	2.0
Other items .....	4	.3	.2	.3	.3	.2	.2	.2	.2
<i>Plus:</i> Adjustment for grossing of parent/affiliate interest payments .....	5	5.0	7.9	4.8	5.4	4.1	7.7	8.3	11.3
Adjustment for U.S. territories and Puerto Rico .....	6	28.8	30.7	28.9	29.3	29.8	30.4	30.9	31.5
Services furnished without payment by financial intermediaries except life insurance carriers and private noninsured pension plans .....	7	10.3	11.5	10.4	10.9	11.2	11.4	11.6	11.8
<b>Equals: Exports of goods and services and receipts of factor income, NIPA's</b> .....	<b>8</b>	<b>769.7</b>	<b>793.4</b>	<b>768.4</b>	<b>777.0</b>	<b>774.1</b>	<b>791.8</b>	<b>788.3</b>	<b>819.6</b>
<b>Imports of goods, services, and income, BPA's</b> .....	<b>9</b>	<b>764.0</b>	<b>830.6</b>	<b>77.7</b>	<b>792.4</b>	<b>795.0</b>	<b>830.5</b>	<b>830.8</b>	<b>866.3</b>
<i>Less:</i> Gold, BPA's .....	10	3.8	8.8	2.7	6.7	5.3	8.4	11.6	10.0
Statistical differences <sup>1</sup> .....	11	0	.7	0	0	-.6	-.5	1.8	2.1
Other items .....	12	0	0	0	0	0	0	0	0
<i>Plus:</i> Gold, NIPA's .....	13	-2.5	-2.7	-2.9	-2.6	-2.3	-3.2	-2.8	-2.7
Adjustment for grossing of parent/affiliate interest payments .....	14	5.0	7.9	4.8	5.4	4.1	7.7	8.3	11.3
Adjustment for U.S. territories and Puerto Rico .....	15	19.1	19.1	19.1	18.9	18.6	18.9	19.3	19.7
Imputed interest paid to rest of world .....	16	10.3	11.5	10.4	10.9	11.2	11.4	11.6	11.8
<b>Equals: Imports of goods and services and payments of factor income, NIPA's</b> .....	<b>17</b>	<b>792.0</b>	<b>856.8</b>	<b>799.4</b>	<b>818.3</b>	<b>821.9</b>	<b>857.4</b>	<b>853.8</b>	<b>894.3</b>
<b>Balance on goods, services, and income, BPA's (1-9)</b> .....	<b>18</b>	<b>-33.5</b>	<b>-76.7</b>	<b>-42.5</b>	<b>-53.4</b>	<b>-59.2</b>	<b>-79.8</b>	<b>-82.0</b>	<b>-86.0</b>
<i>Less:</i> Gold (2-10+13) .....	19	-1.8	-2.4	-2.0	-2.1	-1.2	-4.1	-5.1	.4
Statistical differences (3-11) <sup>1</sup> .....	20	0	.5	0	.1	.8	1.2	0	-.1
Other items (4-12) .....	21	.3	.2	.3	.3	.2	.2	.2	.2
<i>Plus:</i> Adjustment for U.S. territories and Puerto Rico (6-15) .....	22	9.7	11.6	9.8	10.4	11.2	11.5	11.6	11.8
<b>Equals: Net exports of goods and services and net receipts of factor income, NIPA's (8-17)</b> .....	<b>23</b>	<b>-22.3</b>	<b>-63.4</b>	<b>-31.0</b>	<b>-41.3</b>	<b>-47.8</b>	<b>-65.6</b>	<b>-65.5</b>	<b>-74.7</b>

<sup>1</sup> Consists of statistical revisions in the NIPA's that have not yet been incorporated in the BPA's (1993:IV) and statistical revisions in the BPA's that have not yet been incorporated in the NIPA's (1992:IV-1993:IV).

# Errata

## National Income and Product Accounts

The “National Income and Product Accounts” section of the August 1993 SURVEY OF CURRENT BUSINESS and subsequent issues contained several errors in tables 1.11 and 7.3. The corrected estimates are provided below.

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

[Billions of 1987 dollars]

	Line	1990	1991	1992
Plus: Command-basis exports of goods and services and receipts of factor income.	3	649.4	667.6	689.3
<b>Equals: Command-basis gross national product</b> .....	<b>4</b>	<b>4,907.5</b>	<b>4,875.6</b>	<b>4,999.8</b>
<b>Addendum:</b>				
Terms of trade .....	5	98.6	100.2	100.9

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

[Index numbers, 1987=100]

	Line	1990	1991	1992
<b>Less: Exports of goods and services and receipts of factor income:</b>				
Current dollars .....	9	154.7	159.4	164.1
<b>Plus: Command-basis exports of goods and services and receipts of factor income:</b>				
Quantity index, fixed 1987 weights .....	12	138.5	142.3	147.0
<b>Equals: Command-basis gross national product:</b>				
Quantity index, fixed 1987 weights .....	14	108.0	107.3	110.0

## Gross Product by Industry

A correction to one of the tables that appeared in “Gross Product by Industry, 1988–91” in the November 1993 SURVEY OF CURRENT BUSINESS is provided below. These estimates replace line 24 in table 7, which presented indexes of real gross domestic product by industry for 1977–91. Only the estimates for 1977–86 were incorrect.

**Index of Real Gross Domestic Product for Other Transportation Equipment, 1977–86**

[Index numbers, 1987=100]

	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986
Other transportation equipment ..	62.9	65.6	70.5	70.6	62.8	77.6	73.5	80.3	82.0	88.5

# 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.

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

	1993								1994
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>Manufacturing and trade</b> .....	<b>809.5</b>	<b>810.8</b>	<b>806.6</b>	<b>809.5</b>	<b>809.9</b>	<b>812.3</b>	<b>810.8</b>	<b>809.4</b>	
<b>Manufacturing</b> .....	<b>367.7</b>	<b>366.4</b>	<b>368.1</b>	<b>367.7</b>	<b>367.8</b>	<b>368.3</b>	<b>366.4</b>	<b>367.5</b>	
Durable goods .....	231.8	231.4	231.7	231.8	232.2	232.7	231.4	232.4	
Primary metals .....	23.0	23.1	23.1	23.0	23.1	23.0	23.1	23.1	
Fabricated metals .....	24.4	24.2	24.5	24.4	24.3	24.2	24.2	24.0	
Machinery, except electrical .....	49.5	50.8	49.4	49.5	50.0	50.4	50.8	51.2	
Electrical machinery .....	36.6	37.3	36.5	36.6	37.0	37.4	37.3	37.9	
Transportation equipment .....	51.3	49.3	51.4	51.3	50.5	50.7	49.3	49.4	
Motor vehicles .....	10.2	10.3	10.2	10.2	10.2	10.3	10.3	10.3	
Other .....	41.1	39.0	41.2	41.1	40.4	40.5	39.0	39.1	
Other durable goods <sup>1</sup> .....	47.1	46.8	46.9	47.1	47.3	47.0	46.8	46.9	
Nondurable goods .....	135.9	135.0	136.4	135.9	135.6	135.6	135.0	135.2	
Food and kindred products .....	26.8	26.3	27.0	26.8	26.7	26.5	26.3	26.2	
Nonfood .....	109.1	108.8	109.4	109.1	108.9	109.1	108.8	109.0	
Paper and allied products .....	14.0	14.0	14.1	14.0	14.0	14.0	14.0	13.8	
Chemicals and allied products .....	32.9	32.4	33.0	32.9	32.6	32.5	32.4	32.4	
Petroleum and coal products .....	10.2	10.6	10.6	10.2	10.3	10.5	10.6	11.0	
Rubber and plastic products .....	11.2	11.3	11.2	11.2	11.2	11.2	11.3	11.3	
Other nondurable goods <sup>2</sup> .....	40.8	40.5	40.6	40.8	40.8	40.9	40.5	40.4	
<b>Merchant wholesalers</b> .....	<b>197.4</b>	<b>197.3</b>	<b>197.8</b>	<b>197.4</b>	<b>196.9</b>	<b>197.4</b>	<b>197.3</b>	<b>196.0</b>	
Durable goods .....	125.0	124.9	125.0	125.0	125.2	125.2	124.9	124.0	
Nondurable goods .....	72.4	72.4	72.8	72.4	71.7	72.2	72.4	72.0	
Groceries and farm products .....	20.5	20.9	21.3	20.5	20.5	21.1	20.9	20.7	
Other nondurable goods .....	51.9	51.5	51.4	51.9	51.2	51.1	51.5	51.3	
<b>Retail trade</b> .....	<b>244.4</b>	<b>247.1</b>	<b>240.8</b>	<b>244.4</b>	<b>245.2</b>	<b>246.6</b>	<b>247.1</b>	<b>245.8</b>	
Durable goods .....	120.1	122.9	117.5	120.1	120.9	121.7	122.9	123.7	
Auto dealers .....	58.7	59.4	57.0	58.7	58.6	58.6	59.4	59.6	
Other durable goods .....	61.4	63.5	60.5	61.4	62.3	63.1	63.5	64.1	
Nondurable goods .....	124.2	124.3	123.3	124.2	124.3	124.9	124.3	122.2	
Food stores .....	25.3	25.3	25.1	25.3	25.3	25.3	25.3	25.3	
Other nondurable goods .....	98.9	99.0	98.2	98.9	98.9	99.6	99.0	96.9	

See footnotes to table 5.

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

	1993								1994
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>Manufacturing and trade</b> .....	<b>522.4</b>	<b>535.0</b>	<b>523.9</b>	<b>526.7</b>	<b>529.3</b>	<b>534.9</b>	<b>540.9</b>	<b>538.8</b>	
<b>Manufacturing</b> .....	<b>230.5</b>	<b>238.9</b>	<b>231.1</b>	<b>234.2</b>	<b>234.4</b>	<b>239.0</b>	<b>243.4</b>	<b>242.4</b>	
Durable goods .....	124.6	132.2	125.2	127.9	128.8	132.6	135.4	134.0	
Primary metals .....	10.4	10.8	10.4	10.6	10.5	10.9	11.0	10.8	
Fabricated metals .....	12.5	12.9	12.6	12.7	12.7	13.0	13.1	13.3	
Machinery, except electrical .....	27.0	28.9	27.1	27.5	27.7	29.1	29.8	28.6	
Electrical machinery .....	19.3	20.1	19.3	19.7	19.5	20.0	20.7	20.6	
Transportation equipment .....	28.8	32.2	29.3	30.4	31.6	31.9	33.0	33.6	
Motor vehicles .....	19.1	22.4	19.1	20.7	21.6	22.4	23.2	23.6	
Other .....	9.7	9.8	10.2	9.7	10.0	9.5	9.8	10.0	
Other durable goods <sup>1</sup> .....	26.5	27.4	26.5	27.0	26.7	27.6	27.8	27.1	
Nondurable goods .....	105.8	106.7	105.9	106.3	105.6	106.4	108.0	108.4	
Food and kindred products .....	30.2	30.3	30.5	30.3	30.1	30.2	30.6	30.2	
Nonfood .....	75.7	76.4	75.4	76.0	75.5	76.3	77.4	78.2	
Paper and allied products .....	9.7	9.7	9.6	9.8	9.6	9.8	9.7	9.6	
Chemicals and allied products .....	22.1	22.5	22.0	22.1	22.1	22.7	22.8	22.8	
Petroleum and coal products .....	11.1	10.8	11.2	10.9	10.5	10.5	11.5	11.6	
Rubber and plastic products .....	7.5	7.8	7.6	7.6	7.6	7.8	7.9	7.8	
Other nondurable goods <sup>2</sup> .....	25.3	25.6	25.1	25.7	25.7	25.4	25.6	26.3	
<b>Merchant wholesalers</b> .....	<b>138.9</b>	<b>138.7</b>	<b>139.7</b>	<b>138.6</b>	<b>138.8</b>	<b>138.9</b>	<b>138.5</b>	<b>139.9</b>	
Durable goods .....	69.9	70.2	70.4	69.5	70.1	70.3	70.4	70.2	
Nondurable goods .....	69.0	68.5	69.3	69.1	68.7	68.6	68.1	69.7	
Groceries and farm products .....	26.9	26.3	26.9	26.4	26.9	25.9	26.0	25.8	
Other nondurable goods .....	42.1	42.2	42.3	42.8	41.9	42.7	42.1	43.9	
<b>Retail trade</b> .....	<b>153.1</b>	<b>157.4</b>	<b>153.2</b>	<b>153.8</b>	<b>156.1</b>	<b>157.0</b>	<b>159.0</b>	<b>156.4</b>	
Durable goods .....	60.3	63.5	60.7	60.3	62.4	63.4	64.8	63.3	
Auto dealers .....	33.5	35.6	33.8	33.2	34.9	35.6	36.2	36.1	
Other durable goods .....	26.9	28.0	27.0	27.1	27.5	27.8	28.6	27.1	
Nondurable goods .....	92.8	93.9	92.5	93.5	93.7	93.7	94.2	93.2	
Food stores .....	27.4	27.7	27.4	27.4	27.6	27.7	27.8	27.8	
Other nondurable goods .....	65.4	66.2	65.0	66.1	66.1	66.0	66.4	65.4	

See footnotes to table 5.

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

	1993								1994
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	
<b>Manufacturing and trade</b> .....	<b>1.55</b>	<b>1.52</b>	<b>1.54</b>	<b>1.54</b>	<b>1.53</b>	<b>1.52</b>	<b>1.50</b>	<b>1.50</b>	
<b>Manufacturing</b> .....	<b>1.60</b>	<b>1.53</b>	<b>1.59</b>	<b>1.57</b>	<b>1.57</b>	<b>1.54</b>	<b>1.51</b>	<b>1.52</b>	
Durable goods .....	1.86	1.75	1.85	1.81	1.80	1.76	1.71	1.73	
Primary metals .....	2.21	2.14	2.22	2.17	2.21	2.11	2.09	2.14	
Fabricated metals .....	1.95	1.87	1.95	1.92	1.91	1.87	1.85	1.80	
Machinery, except electrical .....	1.83	1.76	1.82	1.80	1.80	1.73	1.70	1.79	
Electrical machinery .....	1.90	1.86	1.89	1.86	1.90	1.87	1.81	1.84	
Transportation equipment .....	1.78	1.53	1.75	1.68	1.60	1.59	1.49	1.47	
Motor vehicles .....	.53	.46	.54	.49	.47	.45	.44	.44	
Other .....	4.22	4.00	4.02	4.22	4.04	4.26	4.00	3.91	
Other durable goods <sup>1</sup> .....	1.78	1.71	1.77	1.75	1.77	1.70	1.68	1.73	
Nondurable goods .....	1.28	1.27	1.29	1.28	1.28	1.27	1.25	1.25	
Food and kindred products .....	.89	.87	.89	.88	.89	.88	.86	.87	
Nonfood .....	1.44	1.42	1.45	1.44	1.44	1.43	1.41	1.39	
Paper and allied products .....	1.45	1.44	1.47	1.43	1.46	1.43	1.45	1.44	
Chemicals and allied products .....	1.49	1.44	1.50	1.49	1.47	1.43	1.42	1.42	
Petroleum and coal products .....	.92	.98	.95	.94	.98	1.00	.92	.95	
Rubber and plastic products .....	1.49	1.45	1.47	1.47	1.47	1.43	1.43	1.44	
Other nondurable goods <sup>2</sup> .....	1.61	1.59	1.62	1.59	1.59	1.61	1.58	1.53	
<b>Merchant wholesalers</b> .....	<b>1.42</b>	<b>1.42</b>	<b>1.42</b>	<b>1.42</b>	<b>1.42</b>	<b>1.42</b>	<b>1.42</b>	<b>1.40</b>	
Durable goods .....	1.79	1.78	1.78	1.80	1.79	1.78	1.77	1.77	
Nondurable goods .....	1.05	1.06	1.05	1.05	1.04	1.05	1.06	1.03	
Groceries and farm products .....	.76	.80	.79	.78	.76	.81	.80	.80	
Other nondurable goods .....	1.23	1.22	1.22	1.21	1.22	1.20	1.22	1.17	
<b>Retail trade</b> .....	<b>1.60</b>	<b>1.57</b>	<b>1.57</b>	<b>1.59</b>	<b>1.57</b>	<b>1.57</b>	<b>1.55</b>	<b>1.57</b>	
Durable goods .....	1.99	1.93	1.93	1.99	1.94	1.92	1.90	1.96	
Auto dealers .....	1.76	1.67	1.69	1.77	1.68	1.65	1.64	1.65	
Other durable goods .....	2.28	2.27	2.24	2.27	2.26	2.27	2.22	2.36	
Nondurable goods .....	1.34	1.32	1.33	1.33	1.33	1.33	1.32	1.31	
Food stores .....	.93	.91	.92	.93	.92	.91	.91	.91	
Other nondurable goods .....	1.51	1.50	1.51	1.50	1.50	1.51	1.49	1.48	

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]

	Seasonally adjusted at annual rates					
	1992		1993			
	III	IV	I	II	III	IV
<b>Manufacturing and trade</b> .....	<b>1.60</b>	<b>1.57</b>	<b>1.57</b>	<b>1.56</b>	<b>1.55</b>	<b>1.51</b>
<b>Manufacturing</b> .....	<b>1.66</b>	<b>1.62</b>	<b>1.60</b>	<b>1.61</b>	<b>1.60</b>	<b>1.55</b>
Durable goods .....	2.00	1.92	1.90	1.90	1.90	1.82
Nondurable goods .....	1.29	1.29	1.27	1.29	1.28	1.26
<b>Merchant wholesalers</b> .....	<b>1.39</b>	<b>1.40</b>	<b>1.37</b>	<b>1.38</b>	<b>1.37</b>	<b>1.37</b>
Durable goods .....	1.87	1.84	1.80	1.80	1.78	1.77
Nondurable goods .....	.96	.99	.99	.99	.99	1.00
<b>Retail trade</b> .....	<b>1.59</b>	<b>1.55</b>	<b>1.60</b>	<b>1.57</b>	<b>1.54</b>	<b>1.52</b>
Durable goods .....	2.07	2.02	2.11	2.04	1.98	1.93
Nondurable goods .....	1.30	1.28	1.29	1.29	1.28	1.27

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]

	1993							1994
	III	IV	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
<b>Materials and supplies</b>								
<b>Manufacturing</b> .....	<b>123.5</b>	<b>122.8</b>	<b>123.8</b>	<b>123.5</b>	<b>123.3</b>	<b>123.6</b>	<b>122.8</b>	<b>122.1</b>
Durable goods .....	71.5	71.2	71.8	71.5	71.5	71.6	71.2	70.8
Primary metals .....	7.8	7.7	7.9	7.8	7.7	7.7	7.7	7.6
Fabricated metals .....	8.5	8.7	8.5	8.5	8.4	8.5	8.7	8.4
Machinery, except electrical .....	16.2	16.3	16.4	16.2	16.4	16.5	16.3	16.4
Electrical machinery .....	11.7	11.5	11.6	11.7	11.7	11.7	11.5	11.7
Motor vehicles .....	4.3	4.1	4.4	4.3	4.4	4.2	4.1	4.0
Other transportation equipment .....	6.4	6.2	6.4	6.4	6.3	6.2	6.2	6.2
Other durable goods <sup>1</sup> .....	16.6	16.6	16.6	16.6	16.7	16.6	16.6	16.6
Nondurable goods .....	51.9	51.6	52.0	51.9	51.8	52.0	51.6	51.3
Food and kindred products .....	8.7	8.4	8.8	8.7	8.6	8.5	8.4	8.3
Paper and allied products .....	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.0
Chemicals and allied products .....	11.1	11.0	11.1	11.1	10.9	11.1	11.0	11.0
Petroleum and coal products .....	2.7	2.8	2.7	2.7	2.7	2.8	2.8	2.9
Rubber and plastic products .....	4.3	4.3	4.3	4.3	4.3	4.4	4.3	4.4
Other nondurable goods <sup>2</sup> .....	17.9	17.9	17.8	17.9	18.0	18.1	17.9	17.6
<b>Work-in-process</b>								
<b>Manufacturing</b> .....	<b>119.1</b>	<b>118.6</b>	<b>118.8</b>	<b>119.1</b>	<b>119.7</b>	<b>119.2</b>	<b>118.6</b>	<b>119.1</b>
Durable goods .....	97.7	97.0	97.3	97.7	98.1	97.5	97.0	97.1
Primary metals .....	8.9	8.9	8.7	8.9	9.1	9.0	8.9	8.9
Fabricated metals .....	8.2	8.0	8.2	8.2	8.3	8.1	8.0	8.0
Machinery, except electrical .....	19.5	20.0	19.4	19.5	20.0	19.8	20.0	20.0
Electrical machinery .....	15.0	15.2	15.1	15.0	15.2	15.2	15.2	15.4
Motor vehicles .....	3.5	3.9	3.4	3.5	3.4	3.4	3.9	4.0
Other transportation equipment .....	29.8	28.5	29.8	29.8	29.5	29.4	28.5	28.4
Other durable goods <sup>1</sup> .....	12.7	12.5	12.7	12.7	12.7	12.6	12.5	12.4
Nondurable goods .....	21.4	21.7	21.4	21.4	21.5	21.7	21.7	22.0
Food and kindred products .....	3.1	3.2	3.0	3.1	3.2	3.2	3.2	3.2
Paper and allied products .....	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3
Chemicals and allied products .....	5.2	5.3	5.2	5.2	5.2	5.2	5.3	5.1
Petroleum and coal products .....	2.4	2.3	2.6	2.4	2.4	2.4	2.3	2.6
Rubber and plastic products .....	1.7	1.8	1.7	1.7	1.8	1.8	1.8	1.8
Other nondurable goods <sup>2</sup> .....	7.7	7.8	7.6	7.7	7.7	7.8	7.8	8.0
<b>Finished goods</b>								
<b>Manufacturing</b> .....	<b>125.1</b>	<b>125.0</b>	<b>125.5</b>	<b>125.1</b>	<b>124.8</b>	<b>125.5</b>	<b>125.0</b>	<b>126.3</b>
Durable goods .....	62.6	63.2	62.5	62.6	62.5	63.6	63.2	64.4
Primary metals .....	6.3	6.5	6.4	6.3	6.3	6.3	6.5	6.6
Fabricated metals .....	7.7	7.4	7.7	7.7	7.6	7.6	7.4	7.5
Machinery, except electrical .....	13.7	14.5	13.6	13.7	13.6	14.0	14.5	14.8
Electrical machinery .....	9.9	10.6	9.9	9.9	10.2	10.5	10.6	10.7
Motor vehicles .....	2.3	2.3	2.4	2.3	2.4	2.5	2.3	2.3
Other transportation equipment .....	4.9	4.3	5.0	4.9	4.6	4.8	4.3	4.6
Other durable goods <sup>1</sup> .....	17.7	17.7	17.7	17.7	17.9	17.8	17.7	18.0
Nondurable goods .....	62.5	61.7	62.9	62.5	62.2	62.0	61.7	61.9
Food and kindred products .....	15.0	14.7	15.1	15.0	14.9	14.8	14.7	14.7
Paper and allied products .....	5.5	5.5	5.6	5.5	5.5	5.5	5.5	5.5
Chemicals and allied products .....	16.5	16.1	16.7	16.5	16.4	16.2	16.1	16.3
Petroleum and coal products .....	5.2	5.4	5.3	5.2	5.2	5.3	5.4	5.5
Rubber and plastic products .....	5.1	5.1	5.1	5.1	5.1	5.1	5.1	5.1
Other nondurable goods <sup>2</sup> .....	15.2	14.9	15.2	15.2	15.1	15.0	14.9	14.8

\* Revised.  
 † Preliminary.  
 1. Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.  
 2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

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

### Data Availability

Quarterly constant-dollar estimates for manufacturing and trade inventories, sales, and inventory-sales ratios for 1977–89 were published in the January 1993 SURVEY OF CURRENT BUSINESS; estimates for 1990–92 were published in the September 1993 SURVEY. Quarterly and monthly constant-dollar estimates for 1967–93, 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) 606-5304; MasterCard and VISA are accepted.

# State and Local Government Fiscal Position in 1993

By David F. Sullivan

THE SURPLUS of State and local governments measured on a national income and product accounts (NIPA) basis was \$1.9 billion in 1993, \$5.3 billion less than in 1992 (table 1). This deterioration in the overall fiscal position was the result of a \$0.8 billion decrease in the surplus of social insurance funds, to \$58.6 billion, and a \$4.5 billion increase in the "other funds" deficit, to a record \$56.7 billion (chart 1).

The deterioration in the fiscal position in 1993 resulted from a larger increase in expenditures than in receipts; both receipts and expenditures decelerated, but the deceleration in receipts was sharper. In 1992, the surplus changed little because both receipts and expenditures increased about the same amount; receipts accelerated, while expenditures decelerated.

## Receipts

State and local government receipts increased 6.0 percent in 1993, 1.3 percentage points less than in 1992 (table 2). General own-source receipts—that is, receipts excluding contributions for social insurance and Federal grants-in-aid—increased 5.5 percent in 1993, 0.8 percentage point less than in 1992. The deceleration is traceable to the effect of tax law changes on personal and indirect business taxes; these changes resulted in modest increases in 1993 after large increases in 1992. Excluding the effects of tax legislation, general own-source receipts would have accelerated somewhat in 1993.

Table 1.—State and Local Government Receipts, Expenditures, and Surplus or Deficit, NIPA Basis

[Billions of dollars]

	Calendar years				
	1989	1990	1991	1992	1993
Receipts .....	681.5	730.0	780.5	837.8	888.1
Expenditures .....	636.7	704.9	773.2	830.6	886.2
Surplus or deficit (-) .....	44.8	25.1	7.3	7.2	1.9
Social insurance funds .....	62.3	60.7	58.5	59.4	58.6
Other funds .....	-17.5	-35.6	-51.2	-52.2	-56.7

NOTE.—The estimates for 1992 and 1993 are in table 3.3 of the "Selected NIPA Tables" in this issue; the estimates for 1989-91 are in table 3.3 in "National Income and Product Accounts Tables" in the August 1993 SURVEY OF CURRENT BUSINESS.

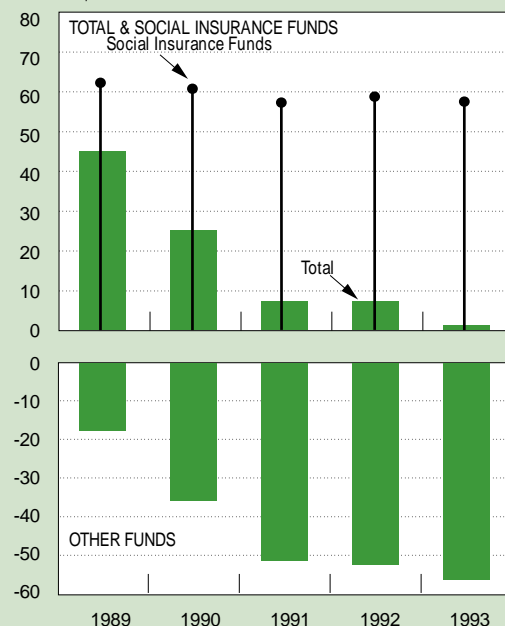
Personal tax and nontax receipts increased 4.1 percent in 1993 after a 5.8-percent increase in 1992. Personal income taxes increased 3.5 percent after increasing 5.7 percent. Legislative actions reduced income taxes by an estimated \$0.6 billion in 1993 after adding \$3.1 billion in 1992. Excluding legislative actions, personal income taxes would have increased 4.2 percent in 1993 and 3.0 percent in 1992. Personal nontax payments decelerated in 1993. Personal taxes other than income taxes accelerated as the result of a turnaround in estate and gift taxes.

Corporate profits tax accruals increased 19.1 percent in 1993, following a 14.5-percent increase in 1992. The acceleration reflected growth in corporate profits before tax, which increased 13.8 percent after a 9.1-percent increase. (Dollar lev-

CHART 1

## State and Local Government Surplus or Deficit, NIPA Basis

Billion \$



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

els are found in table 1.14 of the "Selected NIPA Tables.")

Indirect business tax and nontax accruals increased 5.1 percent in 1993, down from a 6.0-percent increase in 1992. Sales taxes increased 5.4 percent after a 5.9-percent increase. Legislative actions added only about \$1.0 billion to sales taxes in 1993 after adding \$4.0 billion in 1992. Excluding legislative actions, sales taxes would have increased 5.4 percent in 1993 and 4.1 percent in 1992. Property taxes decelerated to a 5.2-percent increase from a 6.0-percent increase. "Other" indirect business tax and nontax accruals decelerated to a 3.6-percent increase from a 6.9-percent increase. The deceleration is most marked in indirect business nontaxes, which included receipts resulting from settlements of lawsuits by several petroleum firms in 1992; excluding these unusual items, which are included in rents and royalties and in fines, "other" indirect business tax and nontax accruals increased 4.7 percent in 1993 and 5.8 percent in 1992.<sup>1</sup>

Contributions for social insurance increased 4.0 percent in 1993, down from a 5.2-percent increase in 1992; the deceleration was widespread among social insurance programs.

Federal grants-in-aid decelerated in 1993, following a deceleration in 1992; they increased 8.6 percent in 1993, 12.0 percent in 1992, and 15.7 percent in 1991. Despite the deceleration, Federal grants-in-aid was the second-fastest growing component of receipts (after corporate profits taxes) in 1992 and 1993. The 1993 deceleration was largely accounted for by grants for medicaid, which increased 13.4 percent after a 21.0-percent increase. Grants for highways and for aid to families with dependent children also contributed to the 1993 deceleration.

### Expenditures

State and local government expenditures decelerated in 1993 for the third consecutive year; expenditures increased 6.7 percent in 1993, 7.4 percent in 1992, and 9.7 percent in 1991 (table 3). Most of the 1993 deceleration was attributable to transfer payments.

*Purchases.*—Purchases increased 4.6 percent in 1993, about the same as in 1992. Compensation of employees and "other" purchases both accelerated; purchases of structures decelerated.

Compensation of employees increased 5.0 percent in 1993, up from 4.8 percent in 1992. The acceleration reflects growth in employment: Full-time-equivalent employment for State and local general government increased 1.5 percent,

Table 2.—State and Local Government Receipts, NIPA Basis

	Calendar years								
	Billions of dollars					Percent change			
	1989	1990	1991	1992	1993	1990	1991	1992	1993
<b>Receipts</b> .....	<b>681.5</b>	<b>730.0</b>	<b>780.5</b>	<b>837.8</b>	<b>888.1</b>	<b>7.1</b>	<b>6.9</b>	<b>7.3</b>	<b>6.0</b>
<b>General own-source receipts</b> .....	<b>508.5</b>	<b>539.4</b>	<b>565.7</b>	<b>601.5</b>	<b>634.5</b>	<b>6.1</b>	<b>4.9</b>	<b>6.3</b>	<b>5.5</b>
Personal tax and nontax receipts .....	131.4	138.9	145.5	154.0	160.3	5.7	4.7	5.8	4.1
Income taxes .....	101.4	106.3	110.4	116.7	120.8	4.8	3.9	5.7	3.5
Nontaxes .....	14.1	15.3	16.7	18.3	19.7	8.6	9.0	9.5	7.5
Other .....	15.9	17.3	18.4	19.0	19.9	8.6	6.3	3.3	5.0
Corporate profits tax accruals .....	24.2	22.3	22.7	26.0	31.0	-8.1	2.1	14.5	19.1
Indirect business tax and nontax accruals .....	352.8	378.2	397.5	421.5	443.1	7.2	5.1	6.0	5.1
Sales taxes .....	172.3	183.3	189.6	200.8	211.7	6.4	3.5	5.9	5.4
Property taxes .....	143.5	155.5	167.6	177.7	186.9	8.4	7.8	6.0	5.2
Other .....	37.0	39.5	40.2	43.0	44.5	6.6	1.8	6.9	3.6
<b>Contributions for social insurance</b> .....	<b>54.8</b>	<b>58.3</b>	<b>61.7</b>	<b>64.9</b>	<b>67.4</b>	<b>6.4</b>	<b>5.9</b>	<b>5.2</b>	<b>4.0</b>
<b>Federal grants-in-aid</b> .....	<b>118.2</b>	<b>132.3</b>	<b>153.0</b>	<b>171.4</b>	<b>186.2</b>	<b>11.9</b>	<b>15.7</b>	<b>12.0</b>	<b>8.6</b>
<b>Addendum—Receipts excluding selected law changes:<sup>1</sup></b>									
Total .....	679.2	723.1	764.7	815.0	865.0	6.5	5.8	6.6	6.1
General own-source receipts .....	506.2	532.5	549.9	578.7	611.3	5.2	3.3	5.2	5.6

1. Estimates of the effect on receipts of law changes are calculated as follows. For changes of which BEA is aware (hence the use of "selected" in the line title in the table), the estimate is of the amount of the change over the 12-month period after the change is introduced. For personal taxes, the change is introduced when the tax is paid/refunded or when withholding is changed. For indirect business taxes, the change is introduced to coincide with the transaction affected. The calculations are made by months for personal taxes and nontaxes (because they are used to prepare monthly estimates of disposable personal income) and by quarters for other taxes. Two characteristics of the resulting estimates should be noted. First, aggregation of the monthly or quarterly estimates to calendar years may give results that appear anomalous. For example, a sales tax imposed for 1 year beginning July 1 would be recorded as follows: (a) For quarters, an increase in receipts by the amount of the 12-month yield in the third quarter of that

year and a decrease by the same amount in the third quarter of the following year, and (b) for calendar years, an increase in receipts by the amount of the 12-month yield divided by 2 in the year that the increase takes place, no change in receipts in the following year, and a decrease by the amount of the 12-month yield divided by 2 in the year after that (i.e., 2 years after the increase). Second, a law change after July, which is the beginning of the fiscal year for many States, would have more impact on receipts of the next calendar year than on those of the calendar year in which it occurs.

The effects of tax law changes that are excluded from receipts to derive the addenda items in the table cover the changes beginning with those introduced in 1988. The 12-month effects, recorded for calendar years as described above, are cumulated.

following a 0.6-percent increase (the smallest increase since 1983). Compensation per employee increased 3.5 percent, following a 4.1-percent increase.

"Other" purchases increased 2.0 percent in 1993 after a 1.3-percent increase in 1992. Purchases of durable goods increased 4.6 percent after a 4.2-percent increase, nondurable goods increased 3.3 percent in both years, and purchases of services other than employee compensation decreased 4.3 percent after a 6.2-percent decrease. In the NIPA's, purchases are net of receipts for certain goods and services provided by government that are defined as government sales. Net purchases of services other than employee compensation have decreased in recent years, as sales of services—which include large amounts of tuition and related educational charges and health and hospital charges—have increased faster than gross purchases of services other than employee compensation.<sup>2</sup>

Purchases of structures increased 6.4 percent in 1993, following a 7.8-percent increase in 1992. The deceleration was more than accounted for by construction of highways and of "other" buildings (such as prisons and offices). Highway construction increased 4.1 percent after a 9.1-percent

increase; "other" buildings decreased 1.7 percent after a 9.6-percent increase. Excluding highways and "other" buildings, structures accelerated to a 10.9-percent increase from a 6.2-percent increase. The acceleration was in housing, educational buildings, conservation and development, and water supply.

Measured in constant (1987) dollars, State and local government purchases increased 2.1 percent in 1993, following a 2.2-percent increase in 1992 (table 4). Among the components of State and local government purchases, compensation of employees increased 1.4 percent after a 0.6-percent increase; structures increased 2.9 percent after an 8.8-percent increase; and "other" purchases increased 3.5 percent after a 2.6-percent increase, reflecting acceleration in most categories.

*Transfer payments to persons.*—Transfer payments to persons increased 11.1 percent in 1993, following a 14.8-percent increase in 1992; most components of transfer payments contributed to the deceleration. Medical care (primarily medicaid)—which accounts for about three-fourths of public assistance—decelerated, but continued to grow at a high rate—14.3 percent after a 20.3-percent increase. Transfer payments excluding medical care increased 7.5 percent, following a 9.2-percent increase.<sup>3</sup>

2. For a description of the NIPA treatment of government sales, see Robert P. Parker, "A Preview of the Comprehensive Revision of the National Income and Product Accounts: Definitional and Classificational Changes," SURVEY OF CURRENT BUSINESS 71 (September 1991): 24. Estimates of gross purchases and sales of services for 1989–92 are shown in table 3.9B of the NIPA tables in the August 1993 SURVEY.

3. The detailed estimates of government transfer payments to persons for 1989–92 are shown in table 3.12 of the NIPA tables in the August 1993 SURVEY.

Table 3.—State and Local Government Expenditures, NIPA Basis

	Calendar years								
	Billions of dollars					Percent change			
	1989	1990	1991	1992	1993	1990	1991	1992	1993
<b>Expenditures</b> .....	<b>636.7</b>	<b>704.9</b>	<b>773.2</b>	<b>830.6</b>	<b>886.2</b>	<b>10.7</b>	<b>9.7</b>	<b>7.4</b>	<b>6.7</b>
<b>Purchases</b> .....	<b>573.6</b>	<b>620.9</b>	<b>653.4</b>	<b>683.0</b>	<b>714.6</b>	<b>8.3</b>	<b>5.2</b>	<b>4.5</b>	<b>4.6</b>
Compensation of employees .....	379.8	412.7	436.5	457.3	480.1	8.7	5.8	4.8	5.0
Structures .....	80.9	87.1	92.6	99.8	106.2	7.7	6.3	7.8	6.4
Other .....	113.0	121.2	124.3	125.9	128.4	7.3	2.6	1.3	2.0
<b>Transfer payments to persons</b> .....	<b>143.6</b>	<b>165.4</b>	<b>199.2</b>	<b>228.6</b>	<b>254.1</b>	<b>15.2</b>	<b>20.4</b>	<b>14.8</b>	<b>11.1</b>
Benefits from social insurance funds .....	44.6	49.6	55.2	61.1	67.2	11.3	11.2	10.7	9.9
Public assistance .....	91.3	107.0	134.4	156.8	175.5	17.3	25.5	16.7	11.9
Other .....	7.7	8.7	9.7	10.7	11.4	12.7	10.7	10.7	6.6
<b>Net interest paid</b> .....	<b>-52.3</b>	<b>-51.3</b>	<b>-47.1</b>	<b>-46.0</b>	<b>-45.3</b>				
Interest paid .....	57.6	60.4	63.5	66.1	68.7	4.9	5.1	4.2	3.8
Less: Interest received by government .....	109.9	111.7	110.5	112.1	113.9	1.6	-1.0	1.4	1.6
Social insurance funds .....	47.3	46.8	46.8	50.3	53.1	-1.0	0	7.4	5.6
Other .....	62.6	64.8	63.7	61.8	60.8	3.6	-1.8	-2.9	-1.6
<b>Less: Dividends received</b> .....	<b>8.1</b>	<b>9.0</b>	<b>9.5</b>	<b>10.2</b>	<b>10.7</b>	<b>11.7</b>	<b>5.4</b>	<b>7.3</b>	<b>4.9</b>
Social insurance funds .....	7.9	8.8	9.3	10.0	10.5	11.9	5.5	7.4	5.0
Other .....	.2	.2	.2	.2	.2	2.3	1.7	2.2	.5
<b>Subsidies less current surplus of government enterprises</b> .....	<b>-20.1</b>	<b>-21.1</b>	<b>-22.9</b>	<b>-24.8</b>	<b>-26.5</b>				
Subsidies .....	.4	.4	.4	.4	.5	-5	8.5	6.1	5.1
Less: Current surplus of government enterprises .....	20.5	21.5	23.3	25.2	27.0	4.8	8.2	8.5	6.8
<b>Less: Wage accruals less disbursements</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>				
<b>Addendum:</b>									
Government sales .....	91.7	101.6	113.2	124.8	136.3	10.8	11.4	10.3	9.2

*Other expenditures.*—Net interest paid increased less in 1993 than in 1992. Interest paid decelerated again, reflecting the low level of interest rates during the year and a sharp increase in refinancing of debt by State and local governments. Interest received increased at about the same rate in both years. Dividends received, primarily by State and local government pension funds, increased considerably less than in 1992.

**Outlook for fiscal position in 1994**

A major factor in the outlook for the State and local fiscal position in 1994 will be the pace of economic activity. This discussion is based on the administration's forecast of 3.1-percent growth in real gross domestic product in 1994, which would be about the same as that recorded in 1993. The discussion of receipts also incorporates tax law changes that have already been enacted and that become effective in 1994; it does not attempt to predict additional changes that might be made during the year. Among the legislation recently approved, the following changes in Michigan's tax system will have a particularly large effect on taxes in 1994: Local property taxes and State income taxes will be cut; State property, general sales, and tobacco taxes will be increased; and a real estate transfer tax will be imposed.

Total receipts are likely to increase about \$55-\$60 billion, to about \$945-\$950 billion, in 1994. Personal tax and nontax receipts are likely to increase slightly faster than in 1993, because tax law changes, which accounted for the deceleration in 1993, are expected to have less impact in 1994. Sales taxes are likely to accelerate be-

cause tax legislation already enacted is likely to add considerably more to sales taxes in 1994 than in 1993. Excluding the effects of tax law changes, personal income taxes and sales taxes are likely to increase at about the same pace as in 1993. Property tax accruals are likely to decelerate again, reflecting decreases due to tax legislation; excluding the effects of tax law changes, property tax accruals are likely to increase about as much as in 1993. Further assuming another sizable increase in corporate profits tax accruals in 1994, general own-source receipts are likely to increase at about the same rate as in 1993.

Federal grants-in-aid are expected to increase 12.0 percent in 1994, as indicated by the Federal budget transmitted to Congress in early February 1994. Expected large increases are widespread among grant programs. Contributions for social insurance are assumed to increase at about the same rate as in 1993.

Total expenditures are likely to increase about \$55-\$60 billion, to about \$940-\$945 billion, in 1994. Purchases are likely to accelerate slightly. Evidence from proposed State and local government budgets suggests slight accelerations in compensation of employees and "other" purchases. Purchases of structures are likely to increase at about the same rate as in 1993; new borrowing by State and local governments decreased in 1993, but expected increases in Federal grants for capital purposes in 1994 and expected State and local government construction in the wake of January's earthquake in Northridge, California, make another sizable increase in construction likely.

**Table 4.—State and Local Government Purchases**

	Calendar years								
	1989	1990	1991	1992	1993	1990	1991	1992	1993
	Billions of 1987 dollars					Percent change			
<b>State and local government purchases</b> .....	528.3	548.5	559.7	572.2	584.0	3.8	2.0	2.2	2.1
Compensation of employees .....	342.7	353.3	357.0	359.0	363.9	3.1	1.0	.6	1.4
Structures .....	75.0	79.4	83.7	91.1	93.8	5.9	5.4	8.8	2.9
Other .....	110.6	115.7	119.0	122.1	126.3	4.7	2.8	2.6	3.5
	Index numbers, 1987=100								
<b>Addenda:</b>									
Fixed-weighted price index, total purchases .....	108.6	113.2	116.8	119.6	122.8	4.2	3.2	2.5	2.6
Quantity indexes, total purchases: <sup>1</sup>									
Fixed 1987 weights .....	106.4	110.5	112.7	115.2	117.6	3.8	2.0	2.2	2.1
Chain-type annual weights .....	106.4	110.5	112.7	115.0	117.3	3.9	2.0	2.1	2.0
Benchmark-years weights .....	106.4	110.5	112.7	115.1	117.4	3.9	2.0	2.1	2.0


1. The indexes and percent changes for 1992 and 1993 are shown in tables 7.1 and 8.1, respectively, in the "Selected NIPA Tables" in this issue; the estimates for 1989-92 are in tables 7.1 and 8.1 in "Quantity and Price Indexes, 1988-92" in the September 1993 SURVEY. For a discussion of the indexes, see "Alternative Measures of Change in Real Output and Prices, Quarterly Estimates for 1959-92" in the March 1993 SURVEY.

NOTE.—The constant-dollar estimates for 1992 and 1993 are in table 3.8B of the "Selected NIPA Tables" in this issue; the estimates for 1989-92 are in table 3.8B in "National Income and Product Accounts Tables" in the August 1993 SURVEY.

Transfer payments are likely to increase somewhat less in 1994 than in 1993. The largest component of transfer payments, payments for medical care, is likely to register a slightly smaller increase than in 1993. The other categories of transfer payments are assumed to increase at about the same rate as in 1993.

Net interest paid is likely to increase somewhat less than in 1993. Interest paid is likely to decelerate again; as noted earlier, refinancing of debt by State and local governments increased sharply

in 1993. Interest received is likely to accelerate slightly in 1994, as interest rates are likely to increase. The other categories of expenditures are assumed to increase at about the same rate as in 1993.

The changes in receipts and expenditures just discussed would result in a NIPA surplus of \$5 billion or less in 1994. The social insurance funds surplus is likely to decrease about \$1 billion, and the "other funds" deficit is likely to improve modestly, to the \$50-\$55 billion range of 1991 and 1992. 



# Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, Plans for 1994

By Mahnaz Fahim-Nader

Laura A. Downey prepared the estimates of expenditures, using computer programs designed by Jane M. Fry.

MAJORITY-OWNED FOREIGN affiliates of U.S. companies (MOFA's) plan to increase capital expenditures \$5.3 billion, or 8 percent, to \$69.6 billion in 1994 (table 1, chart 1).<sup>1</sup> If realized, the increase will be well above the 2-percent increase in MOFA capital spending in 1993 and the 4-percent average annual growth in 1989-92. However, it will be considerably below the average annual growth of 24 percent in 1987-89. The planned 1994 increase in MOFA spending exceeds the 5-percent increase in domestic capital spending planned by all U.S. businesses.<sup>2</sup>

The \$5.3 billion increase in MOFA spending is concentrated in three areas—\$1.6 billion in Asia and Pacific, mainly in Indonesia, Australia, Thailand, and Japan; \$1.3 billion in Canada; and \$1.2 billion in "Latin America and Other Western Hemisphere," particularly in Mexico and Brazil. In these areas, the increased spending may largely be prompted by the need to expand capacity to serve local markets; in most of the countries in these areas, local markets account for a majority of MOFA sales,<sup>3</sup> and economic growth is robust. In a few cases, however, other factors

1. Capital expenditures estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents. (An affiliate is majority-owned when the combined ownership of all U.S. parents exceeds 50 percent.) Capital expenditures include all expenditures that are charged to capital accounts and are made to acquire, add to, or improve property, plant, and equipment. For affiliates engaged in natural resource exploration and development, these expenditures also include the expenditures for exploration and development that are expensed on the books of the affiliates. Capital expenditures are measured on a gross basis; sales and other dispositions of fixed assets are not netted against them.

2. The estimate of capital spending planned by all U.S. businesses in 1994 is based on data from a survey conducted in October-November 1993 by the Census Bureau. Although the Census Bureau estimate covers all U.S. businesses rather than only U.S. parent companies, the available estimates of domestic capital spending of parent companies for 1982-91 are significantly correlated with spending by all U.S. businesses.

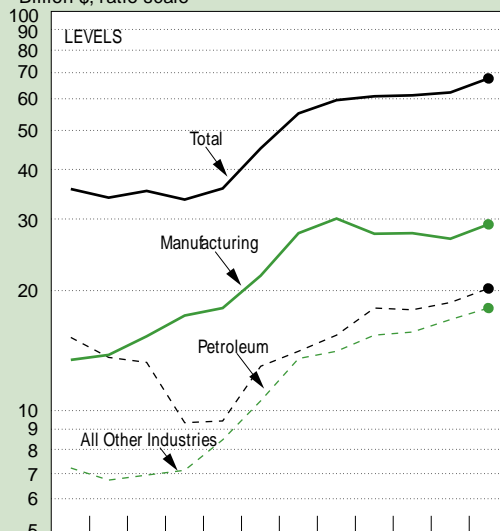
3. In 1991, the most recent year for which estimates are available, local sales (that is, sales within the country of the affiliate) accounted for a majority of sales by MOFA's in all of these countries except Indonesia. They accounted for 68 to 72 percent of sales by MOFA's in Thailand, Canada, and Mexico and for 84 to 89 percent of sales in Australia, Japan, and Brazil. In Indonesia, in contrast, a majority of the sales were exports of petroleum to other foreign countries. For more information on the destination of sales by MOFA's, see U.S. Department of Commerce, Bureau of Economic Analysis, *U.S. Direct Investment Abroad: Operations of U.S. Parent Companies and Their Foreign Affiliates, Preliminary 1991 Estimates* (Washington, DC: U.S. Government Printing Office, July 1993).

may also have contributed to the spending increases. In Mexico and Canada, for example, the increases may have been prompted partly by the approval of the North American Free Trade Agreement (NAFTA) last November and by the

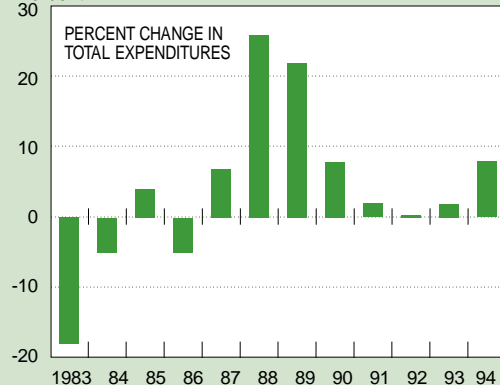
CHART 1

## Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies

Billion \$, ratio scale



Percent



● Planned

Note.—Estimates are for nonbank foreign affiliates of nonbank U.S. parents

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



recent upturn in North American sales by U.S.-owned auto companies. In Mexico and Brazil, the increases may be partly attributable to regulatory environments that have become more open to foreign direct investment. In Japan, which is currently experiencing an economic downturn, increases primarily reflect increased spending in selected industries—wholesale trade, finance, and services—that historically have accounted for only a small share of capital spending by MOFA's.

In contrast to the planned 1994 growth in spending in these areas, spending is expected to remain virtually constant in Europe, where business conditions remain generally weak. As a result, 1994 is the first year since 1986 in which European countries are expected to account for less than one-half—48 percent—of the total capital spending by MOFA's. (They accounted for 53 percent of the total in 1987–93.)

**Valuation issues.**—The estimates of capital spending by MOFA's are in current dollars; thus, they are affected by changes in prices in host countries and by changes in foreign exchange rates, both of which influence the relationship between changes in current-dollar spending and changes in the real volume of capital goods purchased by affiliates. In 1993, the main factor was exchange rates: The U.S. dollar appreciated about 6 percent against the currencies of major host countries, whereas wholesale prices in those countries increased by an average of only 1 percent.<sup>4</sup> These figures suggest that the 2-percent increase in 1993 dollar spending was probably less than the real increase in spending: Dollar appreciation lowers

4. In these calculations, the changes in foreign-currency wholesale prices (or consumer prices when wholesale prices are unavailable) and in the value of the U.S. dollar are weighted by the value of MOFA assets in a group of 21 major host countries; these countries accounted for over 80 percent of affiliates' assets in 1991.

Table 1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies, 1989–94

	Percent change from preceding year						Billions of dollars						
	Actual expenditures			Most recent plans <sup>1</sup>		Previous plans <sup>2</sup>	Actual expenditures				Most recent plans <sup>1</sup>		Previous plans <sup>2</sup>
	1990	1991	1992	1993	1994	1993	1989	1990	1991	1992	1993	1994	1993
<b>Total</b> .....	8	2	(*)	2	8	7	57.0	61.5	62.9	63.2	64.3	69.6	67.4
<b>By industry</b>													
Petroleum .....	10	17	-1	5	8	7	14.5	15.9	18.6	18.4	19.2	20.8	19.6
Manufacturing .....	9	-8	1	-3	8	4	28.6	31.1	28.5	28.6	27.7	30.1	29.8
Food and kindred products .....	17	12	7	8	12	5	2.3	2.7	3.0	3.2	3.5	3.9	3.4
Chemicals and allied products .....	7	-6	-3	-3	7	15	6.4	6.9	6.5	6.3	6.2	6.6	7.3
Primary and fabricated metals .....	9	-45	7	2	6	6	1.8	1.9	1.1	1.1	1.2	1.2	1.2
Machinery, except electrical .....	(*)	-5	-21	-18	7	4	4.8	4.8	4.5	3.6	2.9	3.1	3.7
Electric and electronic equipment .....	14	-6	-6	21	5	3	2.6	2.9	2.7	2.6	3.1	3.3	2.7
Transportation equipment .....	27	-10	10	-10	22	-9	4.9	6.2	5.6	6.2	5.6	6.8	5.6
Other manufacturing .....	-4	-12	11	-4	-4	6	6.0	5.8	5.1	5.6	5.4	5.2	6.0
Wholesale trade .....	-10	15	-6	-7	7	1	4.6	4.1	4.7	4.4	4.1	4.4	4.4
Finance (except banking), insurance, and real estate .....	21	28	-9	-1	1	5	1.7	2.0	2.6	2.4	2.3	2.4	2.5
Services .....	-3	-10	41	(*)	10	7	3.6	3.5	3.1	4.4	4.5	4.9	4.8
Other industries .....	21	11	-8	28	8	26	4.0	4.9	5.5	5.0	6.5	7.0	6.3
<b>By area</b>													
Canada .....	-11	-13	-13	3	16	5	10.7	9.6	8.3	7.2	7.4	8.7	7.6
Europe .....	22	3	1	-8	(*)	-1	28.3	34.6	35.6	36.1	33.4	33.5	35.9
Of which:													
France .....	14	2	8	-19	1	-8	3.5	4.0	4.0	4.3	3.5	3.6	4.0
Germany <sup>3</sup> .....	16	4	8	-17	4	-8	5.4	6.3	6.6	7.1	5.9	6.1	6.5
Italy .....	20	-15	-5	-16	4	-1	1.9	2.3	1.9	1.8	1.5	1.6	1.8
Netherlands .....	27	2	-7	-1	-8	13	1.8	2.3	2.4	2.2	2.2	2.0	2.5
Switzerland .....	5	-5	11	44	7	19	.6	.6	.6	.7	.9	1.0	.8
United Kingdom .....	30	6	-10	-9	2	-3	10.0	13.0	13.8	12.3	11.2	11.4	12.0
Latin America and Other Western Hemisphere .....	7	6	6	15	18	22	4.8	5.1	5.4	5.8	6.7	7.9	7.0
Africa .....	41	-1	2	10	36	15	1.1	1.6	1.6	1.6	1.7	2.4	1.8
Middle East .....	82	-5	24	11	-4	7	.4	.7	.7	.9	1.0	.9	.9
Asia and Pacific .....	-14	16	3	19	13	20	10.5	9.1	10.6	10.9	12.9	14.5	13.0
Of which:													
Australia .....	-31	30	-28	10	13	20	3.3	2.3	3.0	2.1	2.3	2.6	2.6
Japan .....	-24	11	-4	(*)	10	10	2.7	2.1	2.3	2.2	2.2	2.4	2.4
International <sup>4</sup> .....	-26	-8	3	60	34	41	1.1	.8	.8	.8	1.3	1.7	1.1
<b>Addenda:</b>													
European Communities (12) <sup>5</sup> .....	23	2	(*)	-10	(*)	-2	26.1	32.1	32.7	32.5	29.2	29.3	31.9
OPEC <sup>6</sup> .....	15	11	36	13	31	20	1.6	1.9	2.1	2.8	3.2	4.2	3.4

\* Less than 0.5 percent (±).

1. Based on BEA survey taken in December 1993.

2. Based on BEA survey taken in June 1993.

3. Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic (GDR). This change does not create a discontinuity in the data because, prior to 1991, there were no majority-owned affiliates of U.S. companies in the former GDR.

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

drilling equipment.

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

6. OPEC, the Organization of Petroleum Exporting Countries, comprises Algeria, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Before January 1, 1993, Ecuador was also a member of OPEC; its data are included in this line through 1992.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

the dollar value of a given amount of spending denominated in foreign currencies, and the appreciation that occurred in 1993 was only partly offset by price increases.

### Comparison with Previous Estimates

The estimates of capital expenditures by MOFA's for 1993 and 1994 presented in this article are based on a BEA survey conducted in December 1993. These estimates revise and update estimates, published in the September 1993 SURVEY OF CURRENT BUSINESS, that were based on a survey conducted in June 1993. For 1993, the revised estimate of spending is 5 percent lower than the previous estimate and 8 percent lower than the initial estimate, which was based on a survey conducted in December 1992 (table 2).

Affiliates in all major industry categories except "other industries" reduced their spending estimates for 1993 from those reported 6 months earlier. The reductions were concentrated in manufacturing, particularly in chemicals and allied products and in nonelectrical machinery; they largely reflected increased deferrals and cancellations of expansion projects due to weak economic conditions in Europe. In addition, to the extent that it was not anticipated at the time of the June survey, the 1-percent appreciation of the dollar that occurred during the last 6 months of 1993 may also have slightly reduced the dollar value of spending plans.

By area, estimates for 1993 were reduced in all major areas except "International" and the Middle East.<sup>5</sup> More than 80 percent of the total reduction was accounted for by Europe.

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

Table 2.—Comparison of Capital Expenditures Estimates for 1993

	Billions of dollars	Percent change from preceding year
Date of BEA survey: <sup>1</sup>		
December 1992 .....	70.2	7
June 1993 .....	67.4	7
December 1993 .....	64.3	2
	Percent	
Addenda:		
Revision from previous to most recent estimate ....	-5	.....
Revision from initial to most recent estimate .....	-8	.....

1. The results of each survey are published 3 months later in the SURVEY OF CURRENT BUSINESS.

### Plans for 1994

This section discusses 1994 capital spending plans for MOFA's and changes in spending from 1993 to 1994 by area and by industry. It should be noted that changes may result from changes in spending by existing affiliates, the addition of spending by affiliates that have been newly established or acquired, or the elimination of spending by affiliates that have been sold or liquidated. In the discussion, information from outside sources, mainly press reports, has been used to assist in the analysis and interpretation of the survey results.

#### Area highlights

Affiliates in all major areas except Europe and the Middle East plan significant increases in spending in 1994. As planned, increases in Asia and Pacific, Canada, and "Latin America and Other Western Hemisphere" account for most of the overall increase. However, the fastest growth in spending is expected in Africa. In Europe, spending is expected to remain virtually constant; only a small increase is planned. In the Middle East, spending is expected to decrease.

In Asia and Pacific, affiliates plan to increase spending 13 percent in 1994, to \$14.5 billion, after a 19-percent increase in 1993. Most of the 1994 increase is accounted for by affiliates in Indonesia, Australia, and Japan. In Indonesia, affiliates plan to increase spending 16 percent, to \$2.4 billion, after a 13-percent increase; most of the 1994 increase is in petroleum and in "other industries." In Australia, affiliates plan to increase spending 13 percent, to \$2.6 billion, after a 10-percent increase; most of the 1994 increase is in petroleum and manufacturing. In Japan, affiliates plan to increase spending 10 percent, to \$2.4 billion, after virtually no change in 1993; the largest increases are expected in wholesale trade, in finance (except banking), insurance, and real estate, and in services. A small decline in spending is expected in manufacturing.

Elsewhere in Asia and Pacific, affiliates plan to increase spending in Thailand, the Philippines, Hong Kong, and China. The largest increases are planned by affiliates in petroleum and in "other industries," particularly mining. These affiliates have been attracted by their host countries' natural resources and by the growing energy needs resulting from the region's rapid economic growth.

In Canada, affiliates plan to increase spending 16 percent, to \$8.7 billion, after a 3-percent in-

crease. The 1994 increase partly reflects strong economic recovery and increased domestic demand. The largest increases are in manufacturing, particularly transportation equipment; in petroleum; and in "other industries," particularly mining.

In "Latin America and Other Western Hemisphere," affiliates plan to increase spending 18 percent, to \$7.9 billion, after a 15-percent increase. Most of the 1994 increase is accounted for by affiliates in Mexico and Brazil—two of the largest economies in the area.

In Mexico, affiliates plan to increase spending 25 percent, to \$2.6 billion, after an 18-percent increase. The continued strong spending in Mexico reflects the favorable investment climate produced by a growing economy, by recently liberalized policies toward foreign direct investment, and by approval of NAFTA late last year. Most of the 1994 increase is accounted for by affiliates in manufacturing, particularly in transportation equipment and food and kindred products. In transportation equipment, affiliates appear to be expanding capacity to serve the U.S. and other export markets, as well as local markets. In food and kindred products, affiliates are probably expanding capacity mainly to serve local markets.

In Brazil, affiliates plan to increase spending 17 percent, to \$1.9 billion, after a 15-percent increase. Both increases partly reflect a shift to more open foreign trade and investment policies in recent years. The largest 1994 increases are in transportation equipment and in chemicals and allied products.

Elsewhere in Latin America, affiliates plan to increase spending in Argentina, Colombia, and Venezuela. In Argentina, affiliates in manufacturing and petroleum plan increases. In Colombia and Venezuela, affiliates in petroleum plan increases.

In Africa, affiliates plan to increase spending 36 percent, to \$2.4 billion, after a 10-percent increase. Most of the 1994 increase is accounted for by affiliates engaged in the exploration and development of petroleum and natural gas in Algeria, Angola, and Congo.

In Europe, affiliates plan to hold spending virtually constant at \$33.5 billion, after an 8-percent decrease. By country, spending plans are mixed: Large increases are planned by affiliates in Belgium, Germany, and the United Kingdom; large decreases are planned by affiliates in Spain, Ireland, and the Netherlands. In Belgium, the increase is concentrated in chemicals and allied products, particularly in drugs. In Germany, the

increase is concentrated in transportation equipment. In the United Kingdom, one of the few countries in western Europe where sales of cars rose in 1993, the increase is also concentrated in transportation equipment. In contrast, decreases are planned in transportation equipment in Spain and in electric and electronic equipment in Ireland. In the Netherlands, decreases by affiliates in petroleum will more than offset increases by affiliates in manufacturing.

In the Middle East, affiliates plan to decrease spending 4 percent, to \$0.9 billion, after an 11-percent increase. Most of the decrease is accounted for by affiliates engaged in the exploration and development of crude petroleum and natural gas.

### *Industry detail*

*Petroleum.*—Petroleum affiliates plan to increase spending 8 percent in 1994, to \$20.8 billion, after a 5-percent increase in 1993. The planned 1994 increase contrasts with a planned 3-percent decrease in domestic capital spending by all U.S. petroleum companies.<sup>6</sup> U.S. multinational oil companies continue to emphasize overseas exploration and development because oil and gas reserves abroad tend to be more economically exploitable than those in the United States, because some host governments have offered favorable financial incentives and production licenses to U.S. companies, and because environmental regulations in some foreign countries are less restrictive than those in the United States. Nevertheless, spending growth by foreign affiliates has been held below historical trends by project completions and by several interrelated factors—weak growth in demand for fuels, excess capacity in the industry, and low oil prices—that have accompanied the prolonged economic weakness in some areas, particularly Europe. (During 1987–92, capital spending by MOFA's in petroleum increased at an average annual rate of 14 percent.)

By area, petroleum affiliates in all major geographic areas except Europe and the Middle East plan to increase spending. In Africa, affiliates

6. The figure for domestic capital spending in petroleum is from the Census Bureau (see footnote 2). Both the Census Bureau data and the BEA data for foreign affiliates are classified according to the primary activity of each company, but they differ in coverage. The Census Bureau data for "petroleum" cover only companies primarily engaged in petroleum manufacturing, whereas BEA data cover companies engaged in all phases of the industry—in manufacturing, in extraction, and in distribution. However, the Census Bureau data for petroleum manufacturing do include the large, integrated companies that account for much of the total activity in the domestic petroleum industry; thus, the figure probably would not be greatly affected if domestic spending by smaller, independent companies primarily engaged in extraction or other phases of the industry were included to make it more comparable with BEA data for foreign affiliates.

plan to increase spending 39 percent, to \$2.1 billion, after a 13-percent increase. The 1994 increase is mainly for petroleum exploration and development in Algeria and for the development of oilfields off the coasts of Angola and Congo.

In "Latin America and Other Western Hemisphere," affiliates plan to increase spending 20 percent, to \$1.3 billion, after a 19-percent increase. The 1994 increase is mostly accounted for by affiliates in Venezuela and Colombia, which plan to expand petroleum and natural gas exploration.

In Canada, affiliates plan to increase spending 19 percent, to \$2.5 billion, after a 27-percent increase. The 1994 increase is partly attributable to increased participation by several affiliates in the development of crude oil reserves off the coast of Newfoundland. It also reflects plans by several affiliates to expand petroleum refining and extraction facilities.

In Asia and Pacific, affiliates plan to increase spending 16 percent, to \$6.0 billion, after a similar increase in 1993. As noted earlier, this increased spending has been encouraged by the area's growing energy needs. Thailand and Indonesia have attracted an especially large share of the spending increases: In Thailand, spending is mainly for refinery expansions, and in Indonesia, it is mainly for the exploration and development of crude petroleum and natural gas reserves. In China, spending increases are planned mainly to construct natural gas extraction facilities. In Australia, planned increases are mainly for the exploration and development of crude petroleum and natural gas reserves. In the Philippines, planned increases are mainly for the expansion of retail distribution networks for petroleum products.

In Europe, affiliates plan to decrease spending 8 percent, to \$7.5 billion, after a 9-percent decrease. In 1994, large decreases in spending planned by affiliates in the United Kingdom and the Netherlands are expected to more than offset increases planned by affiliates in Norway, Germany, and France. In the United Kingdom, which is expected to have the largest decrease in spending, several petroleum and natural gas extraction projects are being completed or deferred. In the Netherlands, the decrease partly reflects the completion of refinery projects.

In the Middle East, affiliates plan to decrease spending 9 percent, to \$0.7 billion, after a 7-percent increase. Most of the decrease is accounted for by affiliates engaged in the exploration and development of crude petroleum and natural gas reserves.

*Manufacturing.*—Manufacturing affiliates plan to increase spending 8 percent in 1994, to \$30.1 billion, after a 3-percent decrease in 1993. The turnaround partly reflects large spending increases in transportation equipment, in chemicals and allied products, and in nonelectrical machinery—the three industries that more than accounted for the decrease in 1993. The 1994 increase is above the 5-percent increase in domestic capital spending planned by all U.S. companies in manufacturing (excluding petroleum manufacturing). By country, the largest increases in spending are expected to occur in the United Kingdom, Canada, Mexico, Belgium, Brazil, and Germany. By industry, increases in spending are planned in all major manufacturing industries except "other manufacturing."

In transportation equipment, affiliates plan to increase spending 22 percent, to \$6.8 billion, after a 10-percent decrease. The turnaround reflects two key factors: Strong auto sales in the United States, which have improved parent companies' cash flow and increased their ability to finance overseas operations, and plans for the introduction of new car models abroad, which are resulting in increased expenditures for retooling and for expansion of capacity. The increase is concentrated in Mexico, Canada, and the United Kingdom. In Mexico, affiliates plan to boost spending 54 percent, to \$1.0 billion, after a 5-percent increase. Spending appears to have been stimulated by growing auto markets both in that country and in the United States, by more favorable government policies toward foreign investment, and by the approval of NAFTA. In Canada, affiliates plan to increase spending 53 percent, to \$1.7 billion, after a 42-percent increase. The 1994 increase partly reflects expenditures by an affiliate to modernize and expand an assembly plant; it also reflects capacity expansion by affiliates, partly to serve growing export markets in the United States and Mexico. In the United Kingdom, affiliates plan to increase spending 39 percent, to \$1.1 billion, after a 13-percent decrease. The increase partly reflects expenditures for modernization and for retooling by an affiliate that is planning to begin production of a new line of cars.

In food and kindred products, affiliates plan to increase spending 12 percent, to \$3.9 billion, after an 8-percent increase. Most of the 1994 increase is accounted for by affiliates in the United Kingdom, Mexico, and Australia. In the United Kingdom, the increase is largely accounted for by candy producers. In Mexico, the increase is

concentrated in soft drinks and grain mill products, and in Australia, it is concentrated in bakery products.

In chemicals and allied products, affiliates plan to increase spending 7 percent, to \$6.6 billion, after a 3-percent decrease. Large increases are planned by drug manufacturers in Belgium and by industrial chemical producers in Brazil.

In nonelectrical machinery, affiliates plan to increase spending 7 percent, to \$3.1 billion, after an 18-percent decrease. Large spending increases by computer manufacturers are planned in the United Kingdom and France.

In primary and fabricated metals, affiliates plan to increase spending 6 percent, to \$1.2 billion, after a 2-percent increase. Spending increases are planned by manufacturers of fabricated products in the United Kingdom and Germany.

In electric and electronic equipment, affiliates plan to increase spending 5 percent, to \$3.3 billion, after a 21-percent increase. Spending increases are planned by manufacturers of household audio, video, and communication equipment in the Netherlands and by semiconductor producers in Japan.

In "other manufacturing," affiliates plan to decrease spending 4 percent, to \$5.2 billion, after a similar decrease in 1993. Decreases are planned by producers of paper products in Japan and the Republic of Korea and by producers of tobacco products in Turkey.

*All other industries.*—In all other industries combined, affiliates plan to increase spending 7 percent in 1994, to \$18.6 billion, after a similar increase in 1993.


In services, affiliates plan to increase spending 10 percent, to \$4.9 billion, after virtually

no change in 1993. The 1994 increase is concentrated in the United Kingdom, Canada, and Switzerland. In the United Kingdom, affiliates in computer processing and data preparation services and in automotive rental and leasing services plan increases. In Canada, affiliates in automotive rental and leasing services plan increases. In Switzerland, affiliates in management and public relations services plan increases.

In "other industries," affiliates plan to increase spending 8 percent, to \$7.0 billion, after a 28-percent increase.<sup>7</sup> Most of the 1994 increase is by affiliates in public utilities and mining. By area, the largest increases are planned in "International," Canada, Indonesia, and Hong Kong. In "International," the increase is in water transportation. In Canada and Indonesia, the increases are mainly in mining. In Hong Kong, affiliates in electric utilities plan to construct power plants and related facilities.

In wholesale trade, affiliates plan to increase spending 7 percent, to \$4.4 billion, after a 7-percent decrease. The increase is concentrated in Japan and Australia. In Japan, the increase is largely accounted for by motor-vehicle wholesalers, and in Australia, by computer wholesalers.

In finance (except banking), insurance, and real estate, affiliates plan to increase spending 1 percent, to \$2.4 billion, after a 1-percent decrease. Most of the increase is accounted for by insurance and finance affiliates in Japan.

*Tables 3.1 and 3.2 follow.* 

7. "Other industries" consists of agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

Table 3.1.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1993<sup>1</sup>

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment					Other manufacturing
<b>All countries</b> .....	<b>64,338</b>	<b>19,239</b>	<b>27,748</b>	<b>3,457</b>	<b>6,154</b>	<b>1,151</b>	<b>2,916</b>	<b>3,127</b>	<b>5,560</b>	<b>5,384</b>	<b>4,113</b>	<b>2,322</b>	<b>4,455</b>	<b>6,461</b>
<b>Canada</b> .....	<b>7,447</b>	<b>2,055</b>	<b>3,188</b>	<b>256</b>	<b>570</b>	<b>131</b>	<b>191</b>	<b>125</b>	<b>1,128</b>	<b>787</b>	<b>296</b>	<b>277</b>	<b>579</b>	<b>1,052</b>
<b>Europe</b> .....	<b>33,381</b>	<b>8,195</b>	<b>16,040</b>	<b>2,128</b>	<b>3,818</b>	<b>600</b>	<b>1,814</b>	<b>1,314</b>	<b>3,280</b>	<b>3,086</b>	<b>2,435</b>	<b>1,436</b>	<b>3,428</b>	<b>1,847</b>
Austria .....	253	41	(D)	3	4	2	3	3	(D)	11	67	(D)	17	(D)
Belgium .....	1,282	50	727	40	431	35	43	34	27	118	144	21	254	87
Denmark .....	323	111	69	44	9	2	(*)	6	2	5	66	(D)	36	(D)
Finland .....	64	(D)	8	(*)	4	(*)	1	(*)	0	3	25	(*)	1	(D)
France .....	3,525	(D)	1,829	189	678	35	307	81	93	445	433	115	685	(D)
Germany .....	5,854	416	4,134	507	637	167	444	257	1,597	524	333	179	331	461
Greece .....	59	6	35	23	11	0	0	(*)	0	2	15	1	2	0
Ireland .....	1,188	36	1,076	55	279	11	73	484	3	170	11	(D)	(D)	2
Italy .....	1,540	116	891	86	266	21	216	52	79	172	165	(D)	188	(D)
Luxembourg .....	128	1	110	0	2	1	2	1	(D)	(D)	4	4	9	(*)
Netherlands .....	2,180	470	978	209	344	44	46	36	4	295	151	308	121	151
Norway .....	1,448	1,343	15	(*)	2	(*)	2	2	0	8	39	1	(D)	(D)
Portugal .....	212	(D)	79	22	22	(*)	2	12	20	2	74	1	31	(D)
Spain .....	1,675	29	1,159	60	208	36	(D)	77	581	(D)	160	13	202	113
Sweden .....	247	7	109	4	14	1	(D)	1	(D)	(D)	50	3	(D)	(D)
Switzerland .....	949	16	437	(D)	58	4	19	12	(*)	(D)	206	137	126	25
Turkey .....	315	(D)	282	131	17	(D)	0	(D)	3	100	(D)	0	(D)	(*)
United Kingdom .....	11,240	5,029	3,508	335	751	156	545	214	757	750	428	463	1,336	476
Other .....	899	307	(D)	(D)	82	(D)	2	(D)	(D)	154	(D)	3	(*)	61
<b>Latin America and Other Western Hemisphere</b> .....	<b>6,664</b>	<b>1,087</b>	<b>4,166</b>	<b>693</b>	<b>829</b>	<b>286</b>	<b>261</b>	<b>306</b>	<b>971</b>	<b>820</b>	<b>310</b>	<b>164</b>	<b>79</b>	<b>858</b>
<b>South America</b> .....	<b>3,714</b>	<b>733</b>	<b>2,282</b>	<b>424</b>	<b>469</b>	<b>248</b>	<b>230</b>	<b>76</b>	<b>319</b>	<b>516</b>	<b>140</b>	<b>62</b>	<b>48</b>	<b>449</b>
Argentina .....	467	123	265	145	56	3	1	8	4	48	41	(D)	(D)	(D)
Brazil .....	1,626	44	1,467	164	280	(D)	226	63	295	(D)	27	26	24	38
Chile .....	549	(D)	(D)	15	13	(D)	1	1	0	6	23	5	4	354
Colombia .....	342	187	115	18	42	4	0	2	2	47	7	(D)	(D)	(D)
Ecuador .....	265	240	21	5	12	3	0	0	(*)	1	0	0	0	3
Peru .....	(D)	(D)	16	2	10	3	0	1	0	1	3	1	1	1
Venezuela .....	301	33	229	60	55	9	2	2	18	84	35	3	2	1
Other .....	(D)	41	(D)	16	1	(*)	0	0	0	(D)	3	0	(*)	(D)
<b>Central America</b> .....	<b>2,401</b>	<b>55</b>	<b>1,849</b>	<b>267</b>	<b>339</b>	<b>38</b>	<b>31</b>	<b>229</b>	<b>652</b>	<b>293</b>	<b>163</b>	<b>56</b>	<b>19</b>	<b>259</b>
Costa Rica .....	126	(*)	38	11	8	2	0	2	0	15	(D)	0	0	(D)
Guatemala .....	34	7	10	3	3	0	0	0	0	4	(D)	(D)	(*)	(D)
Honduras .....	43	(D)	18	12	3	1	0	0	0	2	(D)	(D)	0	21
Mexico .....	2,100	6	1,768	239	321	30	31	226	652	268	90	49	17	170
Panama .....	67	(D)	7	2	4	(*)	0	0	0	1	(D)	(D)	1	(D)
Other .....	33	23	8	1	1	4	0	0	0	3	(*)	(D)	1	(D)
<b>Other Western Hemisphere</b> .....	<b>549</b>	<b>299</b>	<b>35</b>	<b>2</b>	<b>21</b>	<b>(*)</b>	<b>(*)</b>	<b>1</b>	<b>0</b>	<b>12</b>	<b>7</b>	<b>46</b>	<b>12</b>	<b>149</b>
Bahamas .....	58	14	(D)	(*)	(D)	0	0	0	0	0	1	(D)	(D)	0
Barbados .....	6	5	(*)	0	0	0	0	0	0	0	(*)	(D)	1	(D)
Bermuda .....	57	19	(*)	0	(*)	0	0	0	0	0	(*)	(D)	(D)	(D)
Dominican Republic .....	(D)	5	12	1	2	0	0	0	0	9	1	(*)	(*)	(D)
Jamaica .....	51	6	(D)	0	(D)	(*)	0	0	0	0	1	1	1	(D)
Netherlands Antilles .....	5	1	1	1	0	0	0	0	0	0	1	1	1	2
Trinidad and Tobago .....	(D)	(D)	1	(*)	0	0	0	0	0	0	0	1	0	0
United Kingdom Islands, Caribbean .....	7	2	1	0	0	0	0	0	0	0	3	0	1	0
Other .....	(D)	(D)	1	1	0	0	(*)	0	0	1	(*)	(D)	(*)	(D)
<b>Africa</b> .....	<b>1,742</b>	<b>1,538</b>	<b>116</b>	<b>15</b>	<b>43</b>	<b>21</b>	<b>(D)</b>	<b>1</b>	<b>2</b>	<b>(D)</b>	<b>13</b>	<b>2</b>	<b>(D)</b>	<b>(D)</b>
Egypt .....	268	15	1	1	9	5	(*)	1	0	0	2	1	3	0
Nigeria .....	523	517	5	1	3	(*)	1	(*)	0	0	1	0	0	0
South Africa .....	125	(D)	44	2	16	8	7	0	2	9	(D)	0	1	2
Other .....	826	(D)	52	11	15	8	(D)	(*)	0	(D)	(D)	2	(D)	(D)
<b>Middle East</b> .....	<b>965</b>	<b>778</b>	<b>139</b>	<b>21</b>	<b>2</b>	<b>2</b>	<b>(D)</b>	<b>104</b>	<b>0</b>	<b>(D)</b>	<b>8</b>	<b>3</b>	<b>(D)</b>	<b>(D)</b>
Israel .....	153	(*)	129	(D)	(*)	0	(D)	103	0	9	1	1	20	3
Saudi Arabia .....	43	28	9	1	2	0	0	0	0	(D)	3	(*)	2	3
United Arab Emirates .....	118	104	0	0	(*)	0	0	1	0	0	1	(*)	2	9
Other .....	651	646	(*)	(*)	0	0	0	0	0	0	3	1	(D)	(D)
<b>Asia and Pacific</b> .....	<b>12,888</b>	<b>5,138</b>	<b>4,098</b>	<b>344</b>	<b>893</b>	<b>111</b>	<b>640</b>	<b>1,278</b>	<b>179</b>	<b>654</b>	<b>1,051</b>	<b>441</b>	<b>340</b>	<b>1,820</b>
Australia .....	2,331	732	708	154	277	15	38	31	97	97	196	44	214	436
China .....	487	351	125	8	29	(D)	7	(D)	(*)	(D)	8	0	(*)	3
Hong Kong .....	1,037	73	111	3	12	5	12	50	0	30	80	56	17	700
India .....	51	(D)	32	(D)	2	0	2	(*)	0	0	7	(*)	(D)	0
Indonesia .....	2,093	(D)	32	3	20	(*)	3	3	0	4	11	(*)	(*)	(D)
Japan .....	2,220	(D)	1,382	53	292	18	(D)	321	12	4	345	229	51	(D)
Korea, Republic of .....	238	5	176	(D)	28	5	23	32	4	(D)	52	2	(*)	2
Malaysia .....	1,022	625	376	2	11	4	8	325	0	26	11	8	(*)	1
New Zealand .....	228	58	56	(D)	16	(*)	(*)	(D)	(D)	6	18	16	24	55
Philippines .....	337	(D)	211	39	46	(*)	(*)	(D)	(D)	7	7	2	1	(D)
Singapore .....	1,318	556	426	1	37	3	155	212	3	14	254	50	30	3
Taiwan .....	304	1	241	18	43	1	(D)	121	(D)	23	30	29	2	1
Thailand .....	1,035	785	198	9	69	(D)	5	61	(D)	30	(D)	4	(D)	(D)
Other .....	187	128	23	8	12	(D)	0	(D)	0	0	(D)	(*)	0	(D)
<b>International</b> <sup>2</sup> .....	<b>1,251</b>	<b>447</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>804</b>
<b>Addenda:</b>														
European Communities (12) <sup>3</sup> .....	29,206	6,454	14,595	1,569	3,638	508	1,717	1,254	3,170	2,739	1,984	1,279	3,202	1,691
OPEC <sup>4</sup> .....	3,202	2,375	276	69	79	11	5	6	18	89	(D)	1	6	(D)

\* Less than \$500,000.

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 4, table 1.

3. See footnote 5, table 1.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

Table 3.2.—Capital Expenditures by Majority-Owned Foreign Affiliates of U.S. Companies in 1994<sup>1</sup>

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery except electrical	Electrical and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>69,567</b>	<b>20,844</b>	<b>30,078</b>	<b>3,868</b>	<b>6,613</b>	<b>1,216</b>	<b>3,115</b>	<b>3,279</b>	<b>6,803</b>	<b>5,184</b>	<b>4,404</b>	<b>2,353</b>	<b>4,913</b>	<b>6,973</b>
<b>Canada</b> .....	<b>8,660</b>	<b>2,453</b>	<b>3,763</b>	<b>287</b>	<b>554</b>	<b>123</b>	<b>183</b>	<b>137</b>	<b>1,731</b>	<b>748</b>	<b>333</b>	<b>278</b>	<b>677</b>	<b>1,157</b>
<b>Europe</b> .....	<b>33,534</b>	<b>7,548</b>	<b>16,758</b>	<b>2,253</b>	<b>4,090</b>	<b>676</b>	<b>1,977</b>	<b>1,331</b>	<b>3,450</b>	<b>2,981</b>	<b>2,360</b>	<b>1,336</b>	<b>3,666</b>	<b>1,866</b>
Austria .....	230	(D)	66	3	5	1	3		(D)	(D)	71	(D)	13	(D)
Belgium .....	1,556	49	965	61	562	32	48	39	3	(D)	132	42	280	89
Denmark .....	318	(D)	67	40	10	2	(*)	6	2	6	65	(D)	32	(D)
Finland .....	67	(D)	9	(*)	4	(*)	(*)	0	0	4	30	(*)	1	(D)
France .....	3,567	(D)	1,860	215	636	35	334	84	107	448	441	122	710	(D)
Germany .....	6,069	430	4,286	459	662	191	443	292	1,668	572	314	179	356	505
Greece .....	84	(D)	42	25	12	0	0	(*)	0	5	23	4	(D)	0
Ireland .....	976	38	862	38	233	12	77	341	4	157	11	(D)	(D)	1
Italy .....	1,608	95	976	119	318	14	218	52	72	182	175	(D)	162	(*)
Luxembourg .....	146	7	122	0	1	2	2	4	(D)	(D)	4	4	9	(*)
Netherlands .....	2,008	261	1,067	210	367	59	59	107	6	259	137	296	124	123
Norway .....	1,500	1,391	15	(*)	3	(*)	2	3	0	8	40	1	(D)	(D)
Portugal .....	183	(D)	74	19	25	(*)	2	10	(D)	(D)	26	1	41	(D)
Spain .....	1,388	33	906	58	212	37	(D)	68	376	(D)	159	13	155	123
Sweden .....	265	8	125	4	23	1	(D)	(*)	1	(D)	47	3	(D)	(D)
Switzerland .....	1,013	19	463	(D)	47	4	20	20	(*)	(D)	96	77	219	38
Turkey .....	245	(D)	215	124	14	(D)	0	3	(D)	(D)	19	0	(D)	(D)
United Kingdom .....	11,413	4,504	4,152	444	834	208	648	256	1,052	710	418	366	1,475	499
Other .....	897	(D)	486	123	123	(D)	2	44	(D)	(D)	61	8	(*)	56
<b>Latin America and Other Western Hemisphere</b> .....	<b>7,887</b>	<b>1,309</b>	<b>4,939</b>	<b>820</b>	<b>998</b>	<b>303</b>	<b>287</b>	<b>317</b>	<b>1,416</b>	<b>798</b>	<b>415</b>	<b>208</b>	<b>103</b>	<b>912</b>
<b>South America</b> .....	<b>4,180</b>	<b>832</b>	<b>2,581</b>	<b>440</b>	<b>618</b>	<b>260</b>	<b>253</b>	<b>94</b>	<b>415</b>	<b>501</b>	<b>190</b>	<b>84</b>	<b>65</b>	<b>428</b>
Argentina .....	581	161	313	166	62	5	1	9	4	65	48	(D)	(D)	(D)
Brazil .....	1,895	53	1,718	152	392	(D)	249	78	388	(D)	26	29	26	42
Chile .....	539	(D)	(D)	15	18	(D)	1	1	0	5	29	12	5	315
Colombia .....	432	242	135	35	51	4	0	2	3	40	10	(D)	(D)	19
Ecuador .....	216	188	23	6	12	3	0	1	(*)	2	1	0	3	3
Peru .....	(D)	(D)	18	3	11	3	0	1	0	1	4	1	1	(*)
Venezuela .....	350	95	183	43	71	5	2	2	19	41	69	3	2	(D)
Other .....	(D)	(D)	(D)	19	1	(*)	0	0	(D)	(D)	3	0	(*)	(D)
<b>Central America</b> .....	<b>3,068</b>	<b>107</b>	<b>2,327</b>	<b>378</b>	<b>360</b>	<b>43</b>	<b>34</b>	<b>222</b>	<b>1,001</b>	<b>289</b>	<b>218</b>	<b>65</b>	<b>0</b>	<b>0</b>
Costa Rica .....	172	(*)	43	14	8	2	0	3	0	16	(D)	0	0	0
Guatemala .....	50	13	12	6	3	0	0	0	0	3	(D)	(D)	(D)	31
Honduras .....	55	(D)	19	13	3	(*)	0	0	0	3	(D)	(*)	0	0
Mexico .....	2,634	7	2,239	343	338	39	34	219	1,001	265	109	63	23	193
Panama .....	128	(D)	9	2	6	(*)	0	0	0	1	(D)	(D)	1	(D)
Other .....	29	23	4	1	1	1	0	0	0	1	(*)	(D)	2	(D)
<b>Other Western Hemisphere</b> .....	<b>639</b>	<b>371</b>	<b>31</b>	<b>3</b>	<b>20</b>	<b>(*)</b>	<b>(*)</b>	<b>1</b>	<b>0</b>	<b>7</b>	<b>7</b>	<b>59</b>	<b>0</b>	<b>0</b>
Bahamas .....	66	16	(D)	(*)	(D)	0	0	0	0	0	(*)	(D)	(D)	0
Barbados .....	6	5	(*)	0	0	0	0	0	0	(*)	(*)	(D)	(D)	0
Bermuda .....	71	23	(*)	0	0	0	0	0	0	(*)	(*)	(D)	(D)	0
Dominican Republic .....	(D)	5	8	1	2	0	0	0	4	1	1	1	(D)	1
Jamaica .....	41	7	(D)	0	(D)	(*)	0	0	0	1	2	1	(D)	2
Netherlands Antilles .....	7	1	1	(*)	0	0	0	0	0	0	1	1	(*)	3
Trinidad and Tobago .....	(D)	(D)	1	(*)	0	0	0	0	0	0	0	1	(*)	0
United Kingdom Islands, Caribbean .....	9	4	1	0	1	0	0	1	0	(*)	(*)	1	1	0
Other .....	(D)	(D)	2	1	0	0	(*)	0	0	1	(*)	8	(*)	(D)
<b>Africa</b> .....	<b>2,363</b>	<b>2,134</b>	<b>149</b>	<b>23</b>	<b>64</b>	<b>24</b>	<b>(D)</b>	<b>2</b>	<b>2</b>	<b>0</b>	<b>16</b>	<b>4</b>	<b>0</b>	<b>0</b>
Egypt .....	315	277	32	2	26	3	(*)	2	0	0	3	1	3	(D)
Nigeria .....	584	573	10	6	3	(*)	1	(*)	0	0	1	0	0	0
South Africa .....	154	(D)	44	4	13	(D)	7	0	2	(D)	(D)	0	0	2
Other .....	1,309	(D)	62	12	22	(D)	(D)	(*)	0	(D)	(D)	3	(D)	(D)
<b>Middle East</b> .....	<b>927</b>	<b>709</b>	<b>155</b>	<b>24</b>	<b>2</b>	<b>1</b>	<b>(D)</b>	<b>114</b>	<b>0</b>	<b>0</b>	<b>9</b>	<b>3</b>	<b>0</b>	<b>0</b>
Israel .....	170	(*)	144	0	(*)	0	(D)	114	0	(D)	1	2	23	(D)
Saudi Arabia .....	32	6	9	1	1	1	0	0	0	0	3	(*)	(D)	(D)
United Arab Emirates .....	145	129	1	0	(*)	0	0	0	0	0	1	1	(D)	(D)
Other .....	580	574	(*)	(*)	0	0	0	0	0	0	3	(*)	(*)	1
<b>Asia and Pacific</b> .....	<b>14,521</b>	<b>5,969</b>	<b>4,315</b>	<b>462</b>	<b>905</b>	<b>89</b>	<b>657</b>	<b>1,377</b>	<b>204</b>	<b>620</b>	<b>1,271</b>	<b>524</b>	<b>434</b>	<b>2,006</b>
Australia .....	2,642	855	804	209	250	15	49	39	119	124	263	51	232	437
China .....	642	493	138	(D)	43	(D)	9	20	(*)	8	6	0	7	4
Hong Kong .....	1,196	74	111	2	12	6	12	49	(*)	30	123	65	25	798
India .....	58	(D)	42	(D)	4	0	2	(*)	0	(D)	2	(*)	(D)	0
Indonesia .....	2,424	(D)	55	(D)	19	(*)	2	4	0	(D)	9	(*)	(D)	(D)
Japan .....	2,441	(D)	1,341	66	260	26	(D)	373	6	476	296	105	(D)	(D)
Korea, Republic of .....	207	5	132	10	41	4	12	36	5	24	62	5	(*)	3
Malaysia .....	1,102	666	412	2	13	5	9	338	0	45	14	8	(*)	2
New Zealand .....	229	67	61	(D)	11	(*)	(*)	(D)	(D)	8	21	18	27	34
Philippines .....	505	(D)	276	42	82	2	2	119	(D)	8	2	1	(D)	(D)
Singapore .....	1,225	456	441	3	32	3	168	217	4	13	236	48	39	5
Taiwan .....	297	5	235	6	48	1	(D)	112	(D)	29	26	27	3	2
Thailand .....	1,342	1,057	241	(D)	77	(D)	7	64	(D)	51	(D)	5	(D)	(D)
Other .....	209	159	25	7	14	(*)	0	3	0	0	(D)	(*)	0	(D)
<b>International<sup>2</sup></b> .....	<b>1,675</b>	<b>722</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>953</b>
<b>Addenda:</b>														
European Communities (12) <sup>3</sup> .....	29,318	5,763	15,378	1,689	3,871	593	1,877	1,258	3,382	2,708	1,905	1,219	3,354	1,699
OPEC <sup>4</sup> .....	4,199	3,243	259	59	94	7	5	7	19	68	(D)	(*)	8	(D)

\* Less than \$500,000.

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 1.

2. See footnote 4, table 1.

3. See footnote 5, table 1.

4. See footnote 6, table 1.

NOTE.—Estimates are for majority-owned nonbank foreign affiliates of nonbank U.S. parents.

# U.S. International Transactions, Fourth Quarter and Year 1993

By Christopher L. Bach

## FOURTH QUARTER 1993

THE U.S. CURRENT-ACCOUNT deficit increased to \$31.5 billion in the fourth quarter from \$28.1 billion (revised) in the third (table A).<sup>1</sup> A decrease in the surplus on services, a shift to a deficit on investment income, and larger net unilateral transfers more than offset a decrease in the deficit on merchandise trade.

In the capital account, net recorded capital inflows were unchanged at \$28.3 billion in the fourth quarter. A step-up in acquisitions of U.S. assets by foreign residents offset a step-up in acquisitions of foreign assets by U.S. residents.

The statistical discrepancy—errors and omissions in recorded transactions—was an inflow of

\$3.3 billion in the fourth quarter, compared with an outflow of \$0.1 billion in the third.

The following are highlights for the fourth quarter of 1993:

- The merchandise trade deficit fell in the fourth quarter, as a surge in exports, led by capital goods, outpaced an increase in imports.
- The surplus on services decreased, as travel and passenger fare payments increased sharply.
- The surplus on investment income shifted to a deficit, as payments were sharply higher.
- Net unilateral transfers increased as a result of a bunching in U.S. Government grants to Israel.
- Among U.S. assets abroad, net U.S. purchases of foreign securities continued their

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

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

[Millions of dollars, seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in ( )	1992	1993 <sup>a</sup>	Change: 1992-93	1992				1993				Change: 1993 III-IV
					I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	
1	Exports of goods, services, and income (1) .....	730,460	753,898	23,438	182,211	181,454	182,038	184,759	183,959	187,679	187,200	195,065	7,865
2	Merchandise, excluding military (2) .....	440,138	456,766	16,628	108,347	108,306	109,493	113,992	111,480	113,067	111,935	120,284	8,349
3	Services (3) .....	179,710	186,792	7,082	44,836	44,507	45,350	45,018	46,476	46,810	46,856	46,654	-202
4	Income receipts on investments (11) .....	110,612	110,339	-273	29,028	28,641	27,195	25,749	26,003	27,802	28,409	28,127	-282
5	Imports of goods, services, and income (15) .....	-763,965	-830,631	-66,666	-181,507	-191,697	-192,666	-198,098	-198,742	-207,614	-207,700	-216,578	-8,878
6	Merchandise, excluding military (16) .....	-536,276	-589,244	-52,968	-126,110	-133,107	-137,105	-139,954	-140,805	-147,465	-147,907	-153,067	-5,160
7	Services (17) .....	-123,299	-131,114	-7,815	-30,788	-30,856	-30,069	-31,589	-31,822	-32,320	-33,001	-33,973	-972
8	Income payments on investments (25) .....	-104,391	-110,273	-5,882	-24,609	-27,734	-25,492	-26,555	-26,115	-27,829	-26,792	-29,538	-2,746
9	Unilateral transfers (29) .....	-32,895	-32,509	386	-7,389	-8,010	-7,147	-10,348	-7,592	-7,300	-7,591	-10,026	-2,435
10	U.S. assets abroad, net (increase/capital outflow (-)) (33) .....	-50,961	-143,872	-92,911	-1,029	-8,695	-10,798	-30,438	-12,715	-29,697	-43,398	-58,062	-14,664
11	U.S. official reserve assets, net (34) .....	3,901	-1,379	-5,280	-1,057	1,464	1,952	1,542	-983	822	-545	-673	-128
12	U.S. Government assets, other than official reserve assets, net (39) .....	-1,609	-106	1,503	-275	-293	-305	-737	535	-275	-180	-186	-6
13	U.S. private assets, net (43) .....	-53,253	-142,388	-89,135	303	-9,866	-12,445	-31,243	-12,267	-30,244	-42,674	-57,203	-14,529
14	Foreign assets in the United States, net (increase/capital inflow (+)) (48) .....	129,579	226,380	96,801	19,834	44,450	26,450	38,845	25,875	42,537	71,637	86,330	14,693
15	Foreign official assets, net (49) .....	40,684	71,225	30,541	21,124	21,008	-7,378	5,931	10,929	17,699	19,237	23,360	4,123
16	Other foreign assets, net (56) .....	88,895	155,154	66,259	-1,290	23,442	33,828	32,914	14,946	24,838	52,400	62,970	10,570
17	Allocations of special drawing rights (62) .....												
18	Statistical discrepancy (63) .....	-12,218	26,735	38,953	-12,120	-17,502	2,123	15,280	9,215	14,395	-148	3,271	3,419
19	Memorandum: Balance on current account (70) .....	-66,400	-109,242	-42,842	-6,685	-18,253	-17,775	-23,687	-22,375	-27,235	-28,091	-31,539	-3,448

<sup>a</sup> Revised.

<sup>r</sup> Preliminary.



strong pace, but fell well short of the record in the third quarter.

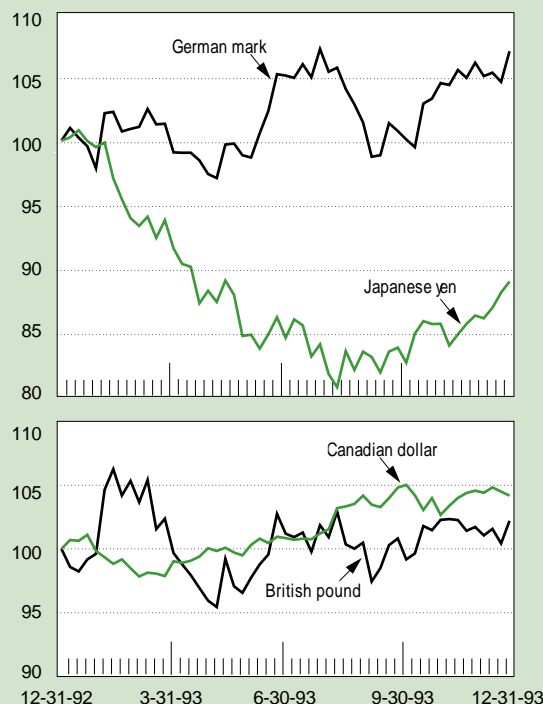
- Among foreign assets in the United States, net foreign purchases of U.S. securities were especially strong, reaching a record that was more than double third-quarter purchases.
- The dollar appreciated slightly in the foreign exchange markets.

ing interest rates, uncertainties surrounding the October elections and changes in key monetary officials, and projections of an unexpectedly high Federal Government deficit.

CHART 1

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

December 31, 1992=100



Indexes prepared by BEA from weekly data.  
U.S. Department of Commerce, Bureau of Economic Analysis

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

[December 1980=100]

	1992					1993												
	IV	I	II	III	IV	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
Trade-weighted average against 26 currencies <sup>1</sup> .....	100.0	100.7	98.7	101.0	102.7	101.1	101.0	101.0	100.1	98.1	98.1	99.8	101.4	100.9	100.7	101.9	103.0	103.3
Trade-weighted average against 10 currencies <sup>2</sup> .....	97.4	102.6	100.0	103.1	104.3	99.6	101.6	103.2	103.0	99.7	99.3	101.0	104.1	103.8	101.3	102.6	105.0	105.3
Selected currencies: <sup>3</sup>																		
Canada .....	105.5	105.5	106.2	109.0	110.8	106.4	106.8	105.4	104.3	105.5	106.2	106.9	107.2	109.4	110.5	110.9	110.1	111.3
European currencies:																		
Belgium .....	100.9	106.4	105.2	112.0	113.3	102.8	105.0	106.9	107.2	103.8	104.4	107.5	112.1	113.7	110.1	112.7	114.5	112.8
France .....	115.7	121.7	119.9	127.7	128.2	118.5	120.2	122.1	122.9	118.5	119.0	122.3	128.4	130.2	124.6	126.4	129.7	128.4
Germany .....	78.9	83.1	82.4	85.3	85.6	80.5	82.1	83.5	83.7	81.2	81.7	84.2	87.3	86.2	82.5	83.4	86.5	87.0
Italy .....	146.0	165.6	161.4	169.9	177.4	150.7	159.7	167.2	169.8	164.6	157.4	162.1	169.8	172.6	167.2	172.6	178.3	181.4
Netherlands .....	81.7	86.0	85.1	88.3	88.4	83.3	85.0	86.5	86.6	84.0	84.4	86.9	90.4	89.2	85.3	86.3	89.3	89.7
Switzerland .....	78.0	84.5	82.1	82.9	82.4	79.8	82.9	85.2	85.4	82.0	81.4	82.9	85.0	84.0	79.6	81.0	84.0	82.2
United Kingdom .....	149.1	159.0	153.1	156.1	157.4	151.4	153.2	163.1	160.6	152.0	151.7	155.7	157.0	157.4	154.0	156.3	158.6	157.4
Japan .....	58.6	57.6	52.4	50.3	51.5	59.1	59.5	57.5	55.7	53.5	52.5	51.1	51.2	49.4	50.3	51.0	51.3	52.3

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

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

3. Data: Federal Reserve Board. Monthly and quarterly average rates. Indexes prepared by BEA.

U.S. dollar in exchange markets

The U.S. dollar appreciated 2 percent on a trade-weighted quarterly average basis in the fourth quarter against the currencies of 22 OECD countries plus 4 newly industrialized countries in Asia, and it appreciated 1 percent against the currencies of 10 industrial countries (table B, chart 1). Stable U.S. interest rates and a strengthening in the U.S. economy stood in stark contrast to sharply declining interest rates and deteriorating economic conditions in key industrial countries abroad, particularly in Germany and Japan. German monetary authorities reduced the official discount rate 0.5 percentage point in October to counter recession there, as well as to ease tensions in the Exchange Rate Mechanism. Other European countries permitted their interest rates to decline along with those in Germany. In Japan, interest rates also declined, and yet another fiscal stimulus package was announced; however, Japan's economy remained in recession, and its current-account surplus continued to rise.

In the United Kingdom, authorities lowered base lending rates in November to accelerate the expansion already in place. In Canada, the Canadian dollar was pushed lower by declin-

## Current Account

### *Goods and services*

The deficit on goods and services decreased to \$20.1 billion in the fourth quarter from \$22.1 billion in the third. A decrease in the merchandise trade deficit was partly offset by a decrease in the surplus on services.

**Merchandise trade.**—The U.S. merchandise trade deficit decreased to \$32.8 billion in the fourth quarter from \$36.0 billion in the third. A surge in exports, led by capital goods, outpaced an increase in imports.

**Exports.**—Merchandise exports increased \$8.3 billion, or 7 percent, to \$120.3 billion in the fourth quarter. Volume, measured in constant (1987) dollars, increased 8 percent. Nonagricultural exports accounted for most of the increase in current dollars, but agricultural exports also increased.

Nonagricultural exports increased \$7.6 billion, or 8 percent, to \$108.9 billion. The increase was widespread among major commodity categories, but was largest in capital goods, which accounted for one-half of the increase; within capital goods, the increase was equally attributable to machinery (particularly telecommunications equipment) and to completed civilian aircraft, which rebounded strongly after a sharp drop in the previous quarter. Increases were also sizable in automotive products (mostly passenger cars and trucks to Canada and automotive parts to Mexico) and in nonagricultural industrial supplies and materials (mostly nonmonetary gold). Consumer goods also increased, but by a small amount.

Agricultural exports increased \$0.8 billion, or 7 percent, to \$11.3 billion, following decreases in the previous three quarters. Corn, wheat, and soybeans increased; tobacco and cotton decreased. The largest increase was in corn, which increased 8 percent in price.

**Imports.**—Merchandise imports increased \$5.2 billion, or 3 percent, to \$153.1 billion in the fourth quarter. Volume, measured in constant (1987) dollars, increased 4 percent. Nonpetroleum imports more than accounted for the increase in current dollars.

Nonpetroleum imports increased \$5.7 billion, or 4 percent, to \$141.1 billion. Most major commodity categories increased, but the largest increases were in capital goods and in automotive products. Nearly one-half of the increase

was accounted for by capital goods: Civilian aircraft, engines, and parts rebounded from low levels in the previous quarter, and other capital goods continued to increase strongly. Nearly one-third of the increase was accounted for by automotive products (mostly passenger cars from Japan and Germany and automotive parts from Canada, Mexico, and Japan). Nonpetroleum industrial supplies and materials (mostly building materials) also increased. Consumer goods were virtually unchanged.

Petroleum imports decreased \$0.5 billion, or 4 percent, to \$12.0 billion. The average price per barrel decreased to \$14.12 from \$15.22, and the average number of barrels imported daily increased to 9.30 million from 9.02 million. Domestic consumption and inventories increased; domestic production also increased.

**Services.**—The surplus on services decreased to \$12.7 billion in the fourth quarter from \$13.9 billion in the third. Services receipts changed little, but services payments were boosted by sharply higher travel and passenger fares.

Foreign visitors spent \$14.1 billion in the United States, down 1 percent. Receipts from overseas decreased 1 percent to \$11.1 billion; receipts from Canada decreased 9 percent to \$1.7 billion; and receipts from Mexico increased 10 percent to \$1.4 billion. U.S. travelers spent \$11.0 billion in foreign countries, up 4 percent. Payments for overseas travel increased 4 percent to \$8.6 billion; payments to Canada decreased 6 percent to \$0.9 billion; and payments to Mexico increased 13 percent to \$1.5 billion.

Passenger fare receipts decreased 2 percent to \$4.4 billion, and passenger fare payments increased 6 percent to \$3.0 billion. Other transportation receipts were \$6.0 billion, compared with \$5.8 billion. Much of the rise was in port expenditures, which benefited from a rebound in export volume after two consecutive quarters of decline. Freight receipts also benefited from the rebound in export volume. Other transportation payments were \$6.3 billion, up from \$6.1 billion. Freight payments were higher as a result of higher U.S. imports.

Fees and royalties receipts were virtually unchanged at \$5.1 billion, and fees and royalties payments were virtually unchanged at \$1.2 billion.

Other private services receipts were \$14.4 billion, up from \$14.1 billion; financial services were higher, reflecting higher commissions received on U.S. securities transactions. Other private services payments were \$9.0 billion, up from \$8.6 billion; as with receipts, higher activity

in financial markets abroad significantly boosted commission payments.

Transfers under U.S. military agency sales contracts dropped to \$2.4 billion from \$2.8 billion. Direct defense expenditures were unchanged at \$3.0 billion.

### *Investment income*

Investment income shifted to net payments of \$1.4 billion in the fourth quarter from net receipts of \$1.6 billion in the third. Both direct and portfolio income payments were sharply higher.

*Direct investment income.*—Income receipts on U.S. direct investment abroad decreased to \$14.2 billion from \$14.5 billion; weakness in petroleum and manufacturing earnings continued, but was partly offset by an increase in earnings of finance affiliates.

Income payments on foreign direct investment in the United States increased to \$3.7 billion from \$2.0 billion; earnings were sharply higher for manufacturing and wholesale trade affiliates.

*Portfolio investment income.*—Receipts of income on other private investment were \$12.7 billion, compared with \$12.4 billion, as higher receipts on large U.S. investment in European stocks was dominated by \$15.6 billion in net purchases of foreign bonds in recent quarters more than offset continued reductions in receipts on bank claims.

Payments of income on other private investment were \$15.3 billion, up from \$14.2 billion, as higher payments on large foreign purchases of U.S. bonds in recent quarters were augmented by a small increase in payments on U.S. bank liabilities.

Receipts of income on U.S. Government assets were \$1.2 billion, down from \$1.4 billion. Payments of income on U.S. Government liabilities were unchanged at \$10.6 billion.

### *Unilateral transfers*

Net unilateral transfers were \$10.0 billion in the fourth quarter, compared with \$7.6 billion in the third.

U.S. Government grants were \$5.4 billion, up from \$3.0 billion. The step-up was due to the fourth-quarter distribution of cash to Israel (\$1.2 billion), which was drawn completely in the first quarter of the U.S. Government's fiscal year as soon as funds were appropriated by Congress, and to additional funds (\$1.8 billion) disbursed to Israel to finance military purchases.

## Capital Account

Net recorded capital inflows were unchanged at \$28.3 billion in the fourth quarter. A step-up in acquisitions of U.S. assets by foreign residents offset a step-up in acquisitions of foreign assets by U.S. residents.

### *U.S. assets abroad*

U.S. assets abroad increased \$58.1 billion in the fourth quarter, compared with an increase of \$43.4 billion in the third. The step-up was the result of a shift to outflows for U.S. bank claims and a step-up in outflows for U.S. direct investment; these step-ups were partly offset by reduced outflows for net U.S. purchases of foreign securities.

*U.S. official reserve assets.*—U.S. official reserve assets increased \$0.7 billion in the fourth quarter, compared with an increase of \$0.5 billion in the third.

*U.S. Government assets other than official reserve assets.*—U.S. Government assets other than official reserve assets increased \$0.2 billion in the fourth quarter, the same amount as in the third.

U.S. credits and other long-term assets increased \$2.4 billion, compared with an increase of \$1.5 billion. The step-up resulted from the extension of new credits to the Government of the Russian Federation (reflecting the consolidation and rescheduling of certain debts of the former Soviet Union that were owed to or guaranteed by the U.S. Government) and additional disbursements under dollar credit sales programs to developing countries.

U.S. foreign currency holdings and other short-term assets decreased \$1.0 billion, in contrast to a \$0.6 billion increase, reflecting the acquisition of \$1.0 billion in unpaid claims (under the Commodity Credit Corporation's export credit guarantee program) on the former Soviet Union from private U.S. banks. (These unpaid claims were consolidated and rescheduled into a new, long-term lending facility, and the new disbursements were recorded as increases in U.S. Government long-term credits.)

*Claims reported by U.S. banks.*—Claims on foreigners reported by U.S. banks increased \$7.3 billion in the fourth quarter, compared with a decrease of \$8.5 billion in the third. The strength came from claims on "other private foreigners;" interbank claims increased only a small amount.

Interbank claims increased \$1.9 billion in the fourth quarter, as recessions in many industrial countries and only moderate yearend demand for funds limited the increase.

Claims on other private foreigners reported by U.S. banks increased \$6.7 billion, reflecting an increase in claims by U.S. securities dealers on Western Europe and Caribbean banking centers, mostly in October to finance resale arrangements with mutual funds.

*Foreign securities.*—Net U.S. purchases of foreign securities were \$28.6 billion in the fourth quarter, continuing their strong pace, but falling well short of the record \$45.8 billion third-quarter level. Net purchases of foreign stocks were \$18.8 billion, down from \$24.7 billion, and net purchases of foreign bonds were \$9.8 billion, down from \$21.1 billion.

The decrease in net U.S. purchases of foreign stocks was more than accounted for by an \$8.4 billion decline in purchases from Western Europe, which occurred despite strong price gains in many European markets. The decrease in European purchases was partly offset by continuing and strengthening investments in the emerging markets of Latin America and Asia. Net purchases from Latin America were double those in the third quarter, and net purchases from Asia were up slightly from a strong third quarter. Net U.S. purchases were boosted by \$5.8 billion in new foreign stock issues in the United States.

New issues of foreign bonds placed in the United States declined to \$9.2 billion from \$14.3 billion. The slowdown may have been partly attributable to the rise in U.S. long-term interest rates that occurred when the U.S. economy showed signs of faster growth. Nonetheless,

borrowing remained relatively strong. Private corporations placed 70 percent of the new issues, up sharply from 45 percent in the third quarter.

Net purchases of outstanding foreign bonds slowed to \$2.9 billion from \$8.2 billion. The slowdown in purchases from the United Kingdom was particularly sharp; British interest rates declined sharply while U.S. rates increased, greatly narrowing the interest-rate differential favoring high-yielding British bonds.

*Direct investment.*—Net capital outflows for U.S. direct investment abroad were \$21.3 billion in the fourth quarter, compared with outflows of \$8.3 billion in the third. The sharp step-up was due to unusually large repayments of intercompany debt to affiliates in finance in the United Kingdom; reinvested earnings increased, and equity capital outflows decreased.

### Foreign assets in the United States

Foreign assets in the United States increased \$86.3 billion in the fourth quarter, compared with an increase of \$71.6 billion in the third. The step-up was the result of an increase to record net foreign purchases of U.S. securities and larger inflows on foreign direct investment; these step-ups were partly offset by reduced inflows on bank liabilities.

*Foreign official assets.*—Foreign official assets in the United States increased \$23.4 billion in the fourth quarter, compared with a \$19.2 billion increase in the third (table C). Assets of industrial countries increased \$9.7 billion as a result of additions by Western European countries. Assets of non-OPEC developing countries increased \$14.0 billion, as assets of several Asian countries increased even more strongly than in the

Table C.—Selected Transactions with Official Agencies

[Millions of dollars]

	1992	1993 <sup>P</sup>	Change: 1992-93	1992				1993				Change: 1993 III- IV
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>	
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 49)	40,684	71,225	30,541	21,124	21,008	-7,378	5,931	10,929	17,699	19,237	23,360	4,123
Industrial countries <sup>1</sup>	16,193	38,396	22,203	6,122	13,606	-7,200	3,665	1,678	16,190	10,872	9,656	-1,216
Members of OPEC <sup>2</sup>	5,857	-3,968	-9,825	2,583	-2,113	3,051	2,336	463	-916	-3,244	-271	2,973
Other countries	18,634	36,797	18,163	12,419	9,515	-3,229	-70	8,788	2,425	11,609	13,975	2,366
Changes in U.S. official reserve assets, net (increase -) (table 1, line 34)	3,901	-1,379	-5,280	-1,057	1,464	1,952	1,542	-983	822	-545	-673	-128
Activity under U.S. official reciprocal currency arrangements with foreign monetary authorities: <sup>3</sup>												
Foreign drawings, or repayments (-), net												
Drawings	143	470	327	143				470				
Repayments	-143	-470	-327	-143				-470				

<sup>r</sup> Revised.

<sup>P</sup> Preliminary.

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

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

withdrew from OPEC in December 1992.

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

third quarter, augmented by inflows from Latin America.

*Liabilities reported by U.S. banks.*—U.S. liabilities reported by U.S. banks, excluding U.S. Treasury securities, increased \$7.5 billion in the fourth quarter, compared with a \$24.9 billion increase in the third.

Interbank liabilities increased \$3.6 billion in the fourth quarter. In October, unaffiliated banks in Western Europe placed substantial amounts of time deposits with foreign-owned banks in the United States to take advantage of larger short-term interest-rate differentials favoring deposits in the United States, but these inflows were nearly offset later in the quarter by reductions in liabilities to affiliated offices, predominantly in Caribbean banking centers.

Liabilities to other private foreigners reported by U.S. banks increased \$3.5 billion, as U.S. securities dealers borrowed from Western Europe in October to finance repurchase agreements.

Banks' custody liabilities increased \$6.4 billion as a result of the placement of negotiable certificates of deposit (CD's) in the United States by foreign banks.

*U.S. Treasury securities.*—Net foreign purchases of U.S. Treasury securities were \$7.9 billion in the fourth quarter, compared with \$3.5 billion in the third. Japanese investors shifted to net purchases, and other Asian investors stepped up their purchases.

*Other U.S. securities.*—Net foreign purchases of U.S. securities other than U.S. Treasury securities reached a record \$37.9 billion in the fourth quarter, more than double third-quarter net purchases of \$17.3 billion. Net foreign purchases of U.S. stocks were a record \$11.9 billion, up from \$2.5 billion, and net foreign purchases of U.S. bonds were a record \$26.1 billion, up from \$14.7 billion.

Net foreign purchases of U.S. stocks surged to a record: favorable reports about strengthening U.S. economic growth, and low inflation and inflationary expectations contributed to a 200-point gain in the Dow Jones Industrial average and to large net foreign purchases. The surge in net purchases was largest from Western Europe and the Caribbean. Gross purchases and sales of U.S. stocks were 25 percent higher in the fourth quarter than in the third.

New bond issues sold abroad by U.S. corporations increased to \$9.6 billion, up from \$8.1 billion. The long-term interest-rate differential

narrowed, but still favored borrowing abroad. Despite an upturn in both U.S. and foreign rates in mid-quarter, the heavy volume of new issues continued to reflect substantial refinancing activity and the replacement of maturing debt.

Foreign net purchases of U.S. federally sponsored agency bonds surged to a record \$14.7 billion from \$8.3 billion. Rising interest rates, combined with a reduced likelihood that these mortgage-backed bonds would be subject to early call provisions in a rising interest rate environment, encouraged these purchases. Gross purchases and sales of agency bonds were 23 percent higher in the fourth quarter than in the third.

*Direct investment.*—Net capital inflows for foreign direct investment in the United States were \$9.6 billion in the fourth quarter, compared with \$2.7 billion in the third. Equity capital accounted for almost all of the step-up in inflows; inter-company debt inflows and reinvested earnings changed by small amounts.

## THE YEAR 1993

The U.S. current-account deficit increased to \$109.2 billion in 1993 from \$66.4 billion in 1992. Most of the increase was accounted for by a larger merchandise trade deficit; the rest was accounted for by a decrease in the surplus on investment income. The surplus on services was slightly lower; net unilateral transfers were also slightly lower (table D).

In the capital account, increases in both U.S. assets abroad and foreign assets in the United States were sharply higher in 1993, boosted by unprecedented flows in securities. In spite of the higher gross flows, net recorded capital inflows in 1993, at \$82.5 billion, were only slightly larger than in 1992, when they were \$78.6 billion.

The statistical discrepancy—errors and omissions in recorded transactions—was an inflow of \$26.7 billion in 1993, compared with an outflow of \$12.2 billion in 1992.

The following are highlights for the year 1993:

- The merchandise trade deficit increased sharply, as export growth was constrained by recession in the economies of many key trading partners, and as imports responded to the second year of expansion in the U.S. economy.
- The services surplus decreased slightly after 7 consecutive years of growth.

**Table D.—Selected Balances on U.S. International Transactions**

[Millions of dollars, quarters seasonally adjusted]

	1991	1992	1993 <sup>r</sup>	1993			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>p</sup>
Merchandise trade balance .....	-73,802	-96,138	-132,478	-29,325	-34,398	-35,972	-32,783
Services, net .....	45,882	56,411	55,679	14,654	14,490	13,855	12,681
Investment income, net .....	13,020	6,222	66	-112	-27	1,617	-1,411
Direct, net .....	52,759	48,258	45,978	11,231	11,635	12,541	10,572
Other private, net .....	-6,069	-7,895	-9,018	-2,197	-2,523	-1,755	-2,543
U.S. Government, net .....	-33,670	-34,141	-36,894	-9,146	-9,139	-9,169	-9,440
Unilateral transfers, net .....	6,575	-32,895	-32,509	-7,592	-7,300	-7,591	-10,026
Current account balance .....	-8,324	-66,400	-109,242	-22,375	-27,235	-28,091	-31,539

<sup>r</sup> Revised.  
<sup>p</sup> Preliminary.

- The surplus on investment income fell to zero after several years of surpluses.
- Net unilateral transfers were slightly lower.
- Outflows for net U.S. purchases of foreign securities and inflows for net foreign purchases of U.S. securities, both private and official, reached exceptional levels.
- U.S. banks' claims on foreigners again fell by a very substantial amount. U.S. banks' liabilities reflected only limited inflows to the United States.
- Net outflows for U.S. direct investment abroad were well above those of last year. Net inflows for foreign direct investment in the United States rebounded strongly.
- The dollar appreciated 7 percent in the foreign exchange markets.

**U.S. dollar in exchange markets**

From the fourth quarter of 1992 to the fourth quarter of 1993, the U.S. dollar appreciated 7 percent on a trade-weighted basis against the currencies of 10 industrial countries (table B, chart 1). The appreciation was against the European and Canadian currencies, mainly in the first and third quarters. The dollar continued to decline against the Japanese yen for much of the year.

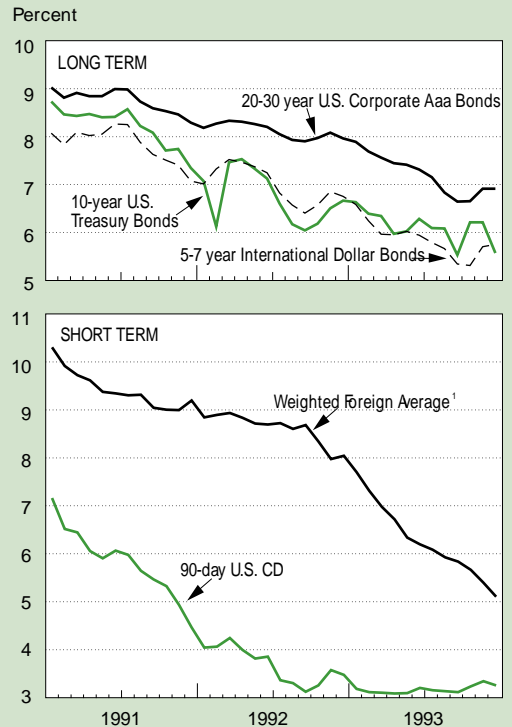
The dollar appreciated strongly in the first quarter, boosted by the announcement of an unexpectedly strong fourth-quarter 1992 increase in U.S. gross domestic product and a sharp increase in consumer confidence. In contrast, European economies all showed signs of greater weakness, compounded by the reluctance of key monetary authorities, particularly in Germany, to reduce interest rates as rapidly as market participants expected. Although strains within the Exchange Rate Mechanism (ERM) had eased with the departure of the United Kingdom and Italy from

the ERM in September 1992 and with the market intervention and currency realignments toward yearend, signs persisted that many of the weaker European currencies had difficulty in maintaining exchange rate relationships to the stronger German mark and French franc, especially in the face of recessionary tendencies.

The dollar depreciated temporarily early in the second quarter, when it appeared that the U.S. economy would not be able to sustain the

**CHART 2**

**U.S. and Foreign Interest Rates**



strength it had exhibited in the previous several months and that U.S. monetary authorities might therefore have to permit U.S. interest rates to drop even further. However, these perceptions were subsequently outweighed by further signs of recessions and high interest rates in Europe (charts 2 and 3).

The dollar appreciated sharply in June and July, reflecting uncertainties about exchange rate and interest rate relationships among major continental European currencies. As additional signs of recessions appeared, Belgium, Denmark, France, and Portugal all raised interest rates and intervened heavily to maintain parities with the German mark and to stem heavy speculative capital flows into marks. Nonetheless, heavy selling pressures on these weaker currencies continued, and on August 2, the countries participating in the ERM decided to widen the bands around the (unchanged) central parities to plus or minus 15.00 percent from 2.25 percent.

The dollar generally fluctuated in a narrow range against the continental European currencies for the remainder of the year, while retaining its gains of early summer. The dollar's strength partly reflected sustained U.S. economic growth and the rapid decline in foreign short-term interest rates while U.S. rates were unchanged. The wider bands in the ERM permitted the partici-

pating countries much greater latitude to change interest rates independently, but most authorities sought to maintain relatively stable exchange rates with the German mark and to permit interest rates to fall along with those in Germany. By the end of 1993, the Belgian, Danish, French, Portuguese, and Spanish currencies were within or near the old ERM limits relative to the German mark.

In contrast to its appreciation against the European currencies, the dollar depreciated against the Japanese yen through mid-August, when intervention by the United States and another monetary authority was partly responsible for reversing its decline. The recession in Japan contributed to an import slowdown, which led to a higher current-account surplus and a stronger yen. A sharp decline in interest rates and several Government stimulus packages did little to boost the Japanese economy from recession or to slow the yen's appreciation.

The U.S. dollar appreciated against the Canadian dollar. Although the Canadian economy completed its second year of expansion, the Canadian dollar was weakened by sharp reductions in Canadian interest rates over the course of the year, by uncertainties in October over the policies of the newly elected Government, and by projections in December of an unexpectedly high Federal deficit.

Against the currencies of the newly industrialized countries in Asia, the U.S. dollar appreciated 6 percent against the Taiwan dollar and 3 percent against the South Korean won. In contrast, it depreciated 2 percent against the Singapore dollar and less than 1 percent against the Hong Kong dollar.

## Current Account

### Goods and services

The deficit on goods and services increased to \$76.8 billion in 1993 from \$39.7 billion in 1992. The merchandise trade deficit accounted for nearly all of the increase; there was a small decrease in the surplus on services.

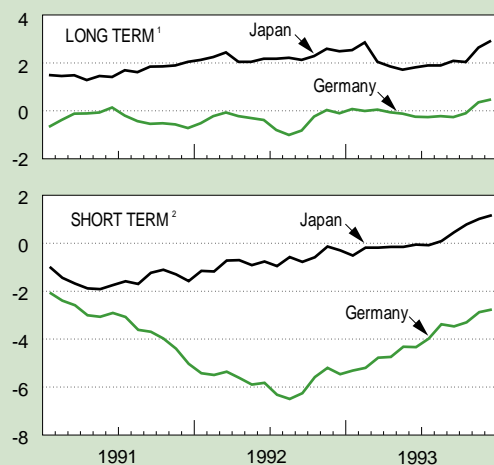
**Merchandise trade.**—The merchandise trade deficit increased to \$132.5 billion in 1993 from \$96.1 billion in 1992 (tables E and F). U.S. export growth again slowed, largely in response to the third successive year of slowing growth in world trade and output. Appreciation of the dollar (measured on a trade-weighted year-over-year basis) may have had a slight restraining effect on

CHART 3

### Interest-Rate Differentials

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

Percentage points



1. Interest rate on U.S. Government bonds (composite or 10 years) less interest rate on Japanese Central Government bonds. Interest rate on U.S. Government bonds (composite or 10 years) less interest rate on German 7-15 year public sector bonds. Data: OECD.

2. Interest rate on 90-day Eurodollar deposits less Japanese C&I rate. Interest rate on 90-day Eurodollar deposits less German interbank rate. Data: Federal Reserve Board.

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

exports in 1993. U.S. import growth remained steady, as the U.S. economy completed its second year of expansion.

The continued weakness in real demand and output abroad had a significant impact on U.S. exports in 1993. Output slowed further in Germany, in the other continental European countries, and in Japan; only Canada and the United Kingdom showed any pickup in growth (chart 4). Growth in the developing countries of Asia and Latin America continued at about the same pace as in 1992. U.S. real gross domestic product increased 3.0 percent in 1993, following a 2.6-percent increase in 1992, thus sustaining the rate of increase in U.S. imports.

Price changes in exports and imports by major end-use categories were not uniform in 1993 (table G). Domestic prices of exports increased by small amounts for consumer goods (nonfood), foods, industrial supplies and materials, capital goods excluding computers, and automotive products. Domestic price increases continued to be held down by low increases in production costs. When converted into foreign currencies, price increases for all major categories were higher, as appreciation of the dollar reinforced the increases in domestic prices (table H).

Dollar prices of most imports increased by only small amounts or declined. Price increases of industrial supplies and materials excluding petroleum were held down by weakness in world prices

for metals, food, and agricultural raw materials. Prices of capital goods other than computers and of automotive products increased slightly. Petroleum prices declined 9 percent.

**Table F.—Percent Changes in U.S. Merchandise Trade, Current and Constant (1987) Dollars**

[Balance of payments basis]

	Current dollars			Constant (1987) dollars		
	1991	1992	1993 <sup>P</sup>	1991	1992	1993 <sup>P</sup>
<b>Exports</b> .....	<b>7.1</b>	<b>5.6</b>	<b>3.8</b>	<b>7.7</b>	<b>7.1</b>	<b>5.4</b>
Agricultural products .....	-1	9.7	-1.2	1.0	12.0	-3.3
Nonagricultural products ..	7.9	5.1	4.3	8.5	6.6	6.3
Foods, feeds, and beverages .....	1.9	12.5	.5	3.2	13.7	-8
Industrial supplies and materials .....	4.1	-2	2.1	6.9	3.1	2.6
Capital goods, except automotive .....	9.0	5.9	3.7	10.0	8.2	8.1
Automotive vehicles, parts, and engines .....	9.7	17.6	9.8	6.7	15.4	8.9
Consumer goods (nonfood), except automotive .....	7.4	9.7	6.2	3.8	7.6	5.4
Exports, n.e.c .....	13.7	-12.9	-9	12.6	-13.4	-1.7
<b>Imports</b> .....	<b>-1.5</b>	<b>9.3</b>	<b>9.9</b>	<b>.9</b>	<b>11.0</b>	<b>13.0</b>
Petroleum and products ..	-16.9	-3	0	-5.0	3.4	10.5
Nonpetroleum products ...	.7	10.4	10.9	1.7	11.9	13.2
Foods, feeds, and beverages .....	-7	5.3	.7	-3.8	6.0	-7
Industrial supplies and materials .....	-8.4	5.7	8.4	-1.9	8.1	13.0
Capital goods, except automotive .....	4.0	11.1	13.4	10.0	18.5	20.9
Automotive vehicles, parts, and engines .....	-3.1	7.1	11.6	-6.9	5.1	9.6
Consumer goods (nonfood), except automotive .....	2.6	13.8	9.3	2.0	10.7	9.1
Imports, n.e.c. and U.S. goods returned .....	1.0	11.9	5.0	-5	10.3	3.8

<sup>P</sup> Preliminary.

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

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

	Current dollars								Constant (1987) dollars							
	1991	1992	1993 <sup>P</sup>	1993				1991	1992	1993 <sup>P</sup>	1993					
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>		
<b>Exports</b> .....	<b>416,937</b>	<b>440,138</b>	<b>456,766</b>	<b>111,480</b>	<b>113,067</b>	<b>111,935</b>	<b>120,284</b>	<b>389,473</b>	<b>416,959</b>	<b>439,591</b>	<b>106,690</b>	<b>107,905</b>	<b>108,255</b>	<b>116,741</b>		
Agricultural products .....	40,133	44,033	43,505	10,828	10,756	10,585	11,336	35,471	39,721	38,424	9,668	9,690	9,310	9,756		
Nonagricultural products .....	376,804	396,105	413,261	100,652	102,311	101,350	108,948	354,002	377,238	401,167	97,022	98,215	98,945	106,985		
Foods, feeds, and beverages .....	35,789	40,275	40,489	10,209	9,885	9,721	10,674	31,407	35,707	35,417	9,107	8,787	8,431	9,092		
Industrial supplies and materials .....	109,996	109,757	112,062	27,288	27,568	27,837	29,369	100,261	103,404	106,094	25,761	25,763	26,278	28,292		
Capital goods, except automotive .....	167,035	176,864	183,386	44,459	45,818	44,639	48,470	164,896	178,453	192,842	46,084	47,372	47,639	51,747		
Automotive vehicles, parts, and engines .....	40,048	47,079	51,690	12,824	12,853	12,103	13,910	36,357	41,940	45,682	11,329	11,354	10,711	12,288		
Consumer goods (nonfood), except automotive .....	45,945	50,381	53,498	12,865	13,049	13,556	14,028	40,427	43,483	45,815	11,027	11,216	11,612	11,960		
Exports, n.e.c .....	18,124	15,782	15,641	3,835	3,894	4,079	3,833	16,125	13,972	13,741	3,382	3,413	3,584	3,362		
<b>Imports</b> .....	<b>490,739</b>	<b>536,276</b>	<b>589,244</b>	<b>140,805</b>	<b>147,465</b>	<b>147,907</b>	<b>153,067</b>	<b>457,325</b>	<b>507,460</b>	<b>573,197</b>	<b>136,013</b>	<b>141,921</b>	<b>144,844</b>	<b>150,419</b>		
Petroleum and products .....	51,751	51,589	51,584	12,750	14,309	12,529	11,996	49,489	51,168	56,558	13,351	14,439	14,157	14,611		
Nonpetroleum products .....	438,988	484,687	537,660	128,055	133,156	135,378	141,071	407,836	456,292	516,639	122,662	127,482	130,687	135,808		
Foods, feeds, and beverages .....	26,467	27,857	28,054	6,845	6,878	7,078	7,253	24,512	25,983	25,811	6,531	6,404	6,417	6,459		
Industrial supplies and materials .....	132,607	140,217	151,956	36,215	38,967	38,318	38,456	121,590	131,445	148,555	34,692	36,972	38,071	38,820		
Capital goods, except automotive .....	120,735	134,194	152,187	35,657	37,687	38,159	40,684	125,155	148,332	179,262	41,339	43,969	45,342	48,612		
Automotive vehicles, parts, and engines .....	85,691	91,779	102,441	25,131	25,538	25,047	26,725	75,841	79,715	87,397	21,777	21,865	21,335	22,420		
Consumer goods (nonfood), except automotive .....	108,025	122,974	134,383	32,242	33,237	34,425	34,479	95,007	105,196	114,741	27,567	28,257	29,472	29,445		
Imports, n.e.c. and U.S. goods returned .....	17,214	19,255	20,223	4,715	5,158	4,880	5,470	15,220	16,789	17,431	4,107	4,454	4,207	4,663		

<sup>r</sup> Revised.

<sup>P</sup> Preliminary.



**Exports.**—Nonagricultural exports increased \$17.2 billion, or 4 percent, to \$413.3 billion in 1993, compared with a 5-percent increase in 1992. Volume increased 6 percent, following a 7-percent increase. Expansion slowed significantly for all major commodity categories except industrial supplies and materials (chart 5). One-third of the export growth was to industrial countries; two-thirds was to the developing countries in Asia.

Capital goods increased \$6.5 billion, or 4 percent, to \$183.4 billion, compared with an increase of 6 percent. Volume increased 8 percent in both years. The slowdown in 1993 was attributable to a drop in exports of civilian aircraft, engines, and parts from an especially high level in 1992; the drop reflected depressed airline industry conditions in Western Europe, Japan, and Australia.

Excluding aircraft and parts, capital goods increased \$11.5 billion, to \$150.6 billion, about the same 7- to 8-percent growth rate that has characterized these exports for the past 4 years. This has been an unusually steady rate of increase, given the deterioration in economic conditions abroad. In 1993, the increase was led by semiconductors and telecommunications equipment. Semiconductor shipments were particularly strong to Asia. Telecommunications equipment and parts increased to almost all major areas, with substantial increases to Asia, mainly China, and to Latin America. Canada and Mexico continue to rank closely as the largest export markets for these products.

Automotive products increased \$4.6 billion, or 10 percent, to \$51.7 billion, following an increase of 18 percent. Volume increased 9 percent,

CHART 4

Major Industrial Countries:  
Real GDP

Percent change from four quarters earlier

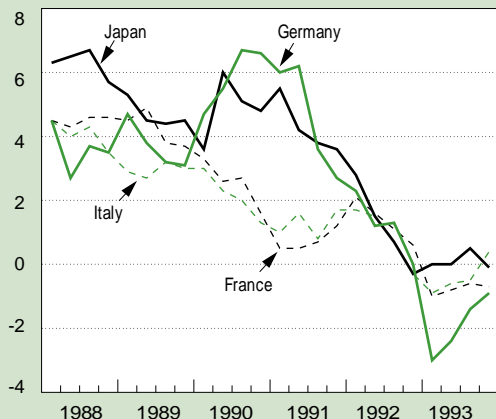
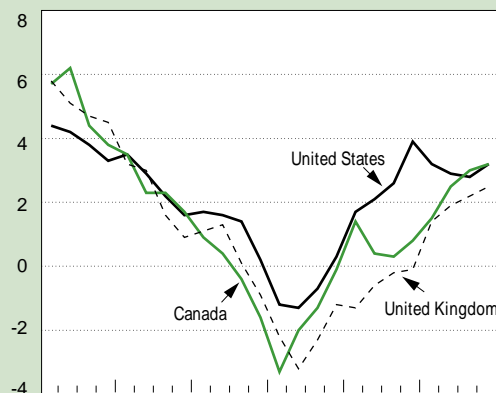


Table G.—Percent Changes in U.S. Merchandise Trade  
Fixed-Weighted Price Indexes

[Based on index numbers (1987=100)]

	1991	1992	1993 <sup>P</sup>
<b>Exports</b> .....	<b>0.3</b>	<b>0.0</b>	<b>0.7</b>
Agricultural products .....	-1.1	-1.3	1.6
Nonagricultural products .....	.4	.3	.5
Foods, feeds, and beverages .....	-.7	-.3	1.5
Industrial supplies and materials .....	-2.5	-2.6	.8
Capital goods, except automotive .....	.9	1.0	.1
Computers, peripherals, and parts .....	-14.6	-12.1	-11.5
Civilian aircraft, engines, and parts .....	4.4	4.0	2.9
Other capital goods .....	3.5	2.6	1.2
Automotive vehicles, parts, and engines .....	2.8	1.9	.8
Consumer goods (nonfood), except automotive .....	3.4	2.6	1.5
Exports, n.e.c. ....	1.1	.5	.7
<b>Imports</b> .....	<b>-1</b>	<b>.7</b>	<b>-1</b>
Petroleum and products .....	-12.0	-4.3	-9.3
Nonpetroleum products .....	1.4	1.3	.9
Foods, feeds, and beverages .....	4.3	-.4	-.2
Industrial supplies and materials, excluding petroleum .....	-1.8	-1.0	.1
Capital goods, except automotive .....	.8	.8	.7
Computers, peripherals, and parts .....	-12.5	-11.9	-9.4
Civilian aircraft, engines, and parts .....	4.1	4.2	2.8
Other capital goods .....	2.7	2.2	1.6
Automotive vehicles, parts, and engines .....	4.1	1.9	1.8
Consumer goods (nonfood), except automotive .....	1.0	3.1	.9
Imports, n.e.c., and U.S. goods returned .....	1.4	1.4	1.1

<sup>P</sup> Preliminary.

Table H.—Percent Changes in Foreign Currency Cost  
of U.S. Merchandise Exports

[Based on index numbers (1987=100)]

	1991	1992	1993 <sup>P</sup>
<b>Exports</b> .....	<b>-0.5</b>	<b>-0.7</b>	<b>4.8</b>
Agricultural products .....	-1.9	-2.0	5.7
Nonagricultural products .....	-.4	-.4	4.6
Foods, feeds, and beverages .....	-1.4	-.9	5.6
Industrial supplies and materials .....	-3.2	-3.2	4.9
Capital goods, except automotive .....	.1	.3	4.2
Computers, peripherals, and parts .....	-15.3	-12.7	-8.0
Civilian aircraft, engines, and parts .....	3.6	3.3	7.0
Other capital goods .....	2.7	1.9	5.3
Automotive vehicles, parts, and engines .....	2.0	1.2	4.9
Consumer goods (nonfood), except automotive .....	2.6	1.9	5.6
Exports, n.e.c. ....	.3	-.1	4.8

<sup>P</sup> Preliminary.

NOTE.—Fixed-weighted price indexes multiplied by trade-weighted exchange rate index of the currencies of 22 OECD countries and 4 newly industrialized countries in Asia.

following an increase of 15 percent (table I). Automotive parts, which increased 15 percent, continued to account for most of the increase. Parts to Canada increased substantially for the second consecutive year. Parts to Mexico continued to climb. Passenger cars increased 2 percent, as increases to Canada, Japan, and Mexico more than offset decreases to Germany and Taiwan.

Nonagricultural industrial supplies and materials increased \$3.4 billion, or 3 percent, to \$105.2 billion, compared with no increase. Volume increased 3 percent for the second consecutive year. Nonmonetary gold exports more than accounted for the increase in value, rising \$4.6 billion; there was little growth in other categories. Chemicals to Canada, Latin America (mainly Mexico), and the newly industrialized countries in Asia (NIC's) increased by a small amount, as did building materials to Japan, Canada, and the NIC's. Paper and paper-base products declined substantially, the first decline since 1985, as a result of declining prices and abundant supplies. Energy products also declined substantially.

Consumer goods (nonfood) increased \$3.1 billion, or 6 percent, to \$53.5 billion, compared with a 10-percent increase. Volume increased 5 percent, compared with an 8-percent increase. Both durable and nondurable goods increased 6 percent, and unmanufactured goods (mostly gem diamonds) increased 13 percent. Growth in durable goods was only about half that of the previous year; the largest increases were in home entertainment equipment and in household and kitchen appliances. Growth in nondurable goods was also about half that of the previous year; the largest

increases were in textile apparel, footwear, and household goods. The step-up in gem diamonds reflected unsold imports, which were exported to Asian markets or returned to Belgium, India, and Israel.

Agricultural exports decreased \$0.5 billion, or 1 percent, to \$43.5 billion, following a 10-percent increase. Volume decreased 3 percent, following a 12-percent increase. Corn decreased \$0.5 billion; corn volume and prices have now declined for 4 consecutive years. Cotton decreased \$0.5 billion, also the fourth year of declines in volume and price; the past few years have been characterized by high production by China, India, and Pakistan, resulting in low prices and weak demand for the U.S. crop. Vegetables, fruits, and nuts continued to increase, by \$0.3 billion, to a record, although the 1993 increase was the smallest in this category in the last 8 years. Wheat and soybeans both increased \$0.2 billion; both increases were much smaller than last year. Both corn and wheat shipments to the Newly Independent States (the former Soviet Union) were restrained by the inability of the States to make commercial payments or to qualify for U.S. Government financing.

*Imports.*—Nonpetroleum imports increased \$53.0 billion, or 11 percent, to \$537.7 billion in 1993, compared with an increase of 10 percent in 1992. Volume increased 13 percent, compared with a 12-percent increase. The step-up was the result of increases in capital goods, automotive products, and industrial supplies. Consumer goods and foods slowed (chart 5). Imports from industrial countries accounted for 60 percent of

Table I.—U.S. Trade in Selected Automotive Products

[Balance of payments basis, millions of dollars]

	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993 <sup>P</sup>
Imports of passenger cars .....	23,939	30,640	35,987	45,233	47,923	47,053	44,477	46,631	46,309	47,033	52,284
From selected countries:											
Japan .....	10,795	12,946	15,760	20,950	21,272	19,874	20,140	20,246	21,375	21,017	21,876
Canada .....	7,464	10,039	11,090	11,764	10,185	13,256	12,878	13,702	14,048	14,403	18,269
Mexico .....	13	38	133	425	1,176	1,272	1,174	2,164	2,578	2,592	3,084
Imports of automotive parts .....	13,097	17,604	19,374	22,417	26,507	30,546	32,381	32,179	30,167	34,094	38,937
From selected countries:											
Japan .....	2,537	3,860	4,308	6,020	7,465	9,177	10,936	10,670	10,149	11,184	12,677
Canada .....	6,359	8,004	8,496	8,641	9,085	9,861	9,693	9,234	8,009	9,019	10,302
Mexico .....	1,289	1,818	2,416	2,702	3,382	4,279	4,456	4,533	5,018	6,371	7,596
Exports of passenger cars .....	4,780	5,466	6,711	7,239	7,923	10,022	10,798	10,537	11,691	14,266	14,562
To selected countries:											
Japan .....	38	34	24	56	111	348	481	869	661	846	1,131
Canada .....	4,298	5,020	6,322	6,649	6,610	7,275	6,922	5,890	6,311	6,087	6,435
Mexico .....	4	5	6	7	10	13	17	182	167	116	122
Taiwan .....	3	5	7	11	119	528	710	637	544	1,316	1,197
Exports of automotive parts .....	11,510	14,337	15,245	14,482	15,712	19,075	20,737	21,737	22,945	27,262	31,349
To selected countries:											
Japan .....	147	180	204	227	274	432	578	762	726	926	1,049
Canada .....	8,260	10,229	10,749	9,985	10,471	12,560	13,519	13,287	13,344	15,162	17,665
Mexico .....	803	1,428	1,965	1,849	2,144	2,791	3,269	4,190	5,020	6,391	7,100

<sup>P</sup> Preliminary.

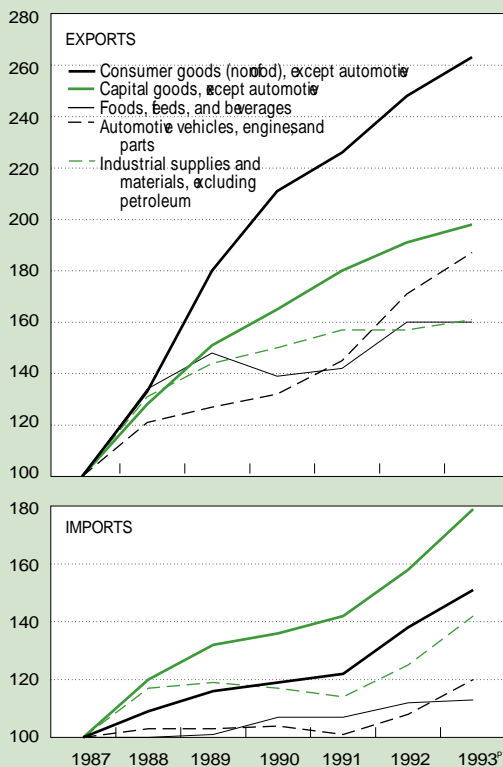
the increase in 1993, and those from developing countries accounted for 40 percent.

Capital goods increased \$18.0 billion, or 13 percent, to \$152.2 billion, following an 11-percent increase. Volume increased 21 percent, following a 19-percent increase. This is the second consecutive year of substantial gains in this category, paralleling the expansion in the U.S. economy. Strong imports of computers, peripherals, and parts and of semiconductors accounted for more than one-half of the increase in 1993, down from nearly two-thirds in 1992. Nonetheless, imports of computers again increased strongly in 1993. Over two-thirds of the domestic demand is met by imports from the NIC's and Japan. Semiconductors reflected a step-up in purchases from Japan, the NIC's, and Malaysia. Partly offsetting these increases was a decrease in civilian aircraft, engines, and parts. After reaching a record level in 1992, aircraft and parts from almost all major areas declined; the largest decrease was from Western Europe, the top supplier to the United States.

CHART 5

### Growth in U.S. Merchandise Nonpetroleum Exports and Imports

1987=100



\* Preliminary  
U.S. Department of Commerce, Bureau of Economic Analysis

Nonpetroleum industrial supplies and materials increased \$11.7 billion, or 13 percent, to \$100.4 billion, following an increase of 10 percent. Volume increased 15 percent, following an increase of 11 percent. Nonmonetary gold increased \$5.0 billion. Building materials, chemicals, and iron and steel products increased in response to the strength in the domestic economy. Building materials increased from Canada and Latin America (mainly Mexico and Brazil), partly as a result of a rise in housing starts and in the price of lumber. Chemicals increased from Canada, Japan, and Western Europe, partly as a result of strength in manufacturing industries. Iron and steel products increased from Canada, Western Europe (mainly Germany and Italy), and Latin America.

Consumer goods (nonfood) increased \$11.4 billion, or 9 percent, to \$134.4 billion, following a 14-percent increase. Volume increased 9 percent, following an 11-percent increase. Last year, consumer goods had been boosted by exceptional increases from the developing countries in Asia. In 1993, durable goods increased 9 percent, nondurable goods 8 percent, and unmanufactured goods 17 percent, the latter as a result of an increase in gem diamonds. In durable and nondurable goods, the most significant increases were in apparel, footwear, household goods and appliances, toys, and recreational equipment. Developing countries in Asia accounted for more than 65 percent of the increase; however, China, Indonesia, and Malaysia continued to gain share at the expense of the NIC's. Developing countries in Latin America accounted for another 18 percent of the increase. Within unmanufactured goods, gem diamonds from Belgium, India, and Israel were sharply higher; unsold diamonds were later shipped abroad.

Automotive products increased \$10.7 billion, or 12 percent, to \$102.4 billion, following an increase of 7 percent. Volume increased 10 percent, following an increase of 5 percent.

Automotive parts increased 14 percent as a result of higher domestic production. Parts imports from Canada increased 14 percent, from Mexico 19 percent, and from Japan 13 percent. Mexico's share of parts imports continued to increase; Canada's share and Japan's share remained about unchanged, and Western Europe's share declined (table I).

Passenger cars increased significantly; a rise in imports from Canada and Mexico accounted for more than four-fifths of the increase. Sales of domestic nameplates increased 7 percent, the highest increase since 1984. For Japanese cars,

transplant sales exceeded import sales for the first time. The market share of domestic nameplates increased to 59 percent, while the Japanese share, including imports and transplants, declined to 33 percent.

Petroleum imports were unchanged at \$51.6 billion; they have been at this level for 3 consecutive years. In 1993, a decrease in price offset an increase in volume. The average price per barrel fell for the third consecutive year to \$15.69, the lowest annual average since 1988. Prices declined throughout the year. Volume increased 11 percent, as the average number of barrels imported daily increased from 8.1 million to 9.0 million, the highest level since 1977; the increase reflected rising U.S. demand and falling domestic petroleum production. In 1993, domestic production, which had been falling since 1985, reached its lowest level since 1965. The volume of imports from OPEC increased 8 percent, while the share of imports from OPEC declined from 53 percent to 51 percent, the lowest level since 1988; the share had been 54 percent in 1991. The volume of imports from Venezuela increased 11 percent to a record level. The volume of imports from Saudi Arabia declined 19 percent, the second consecutive yearly decline (chart 6).

U.S. consumption of petroleum and products increased from 17.03 million barrels per day to 17.25 million barrels per day, the highest level since 1989. The rise in consumption reflected the increased level of U.S. economic activity. Imports as a percentage of consumption increased to a

record 52 percent, as domestic oil production declined to a 28-year low; the last time that imports accounted for more than half of consumption was in 1977.

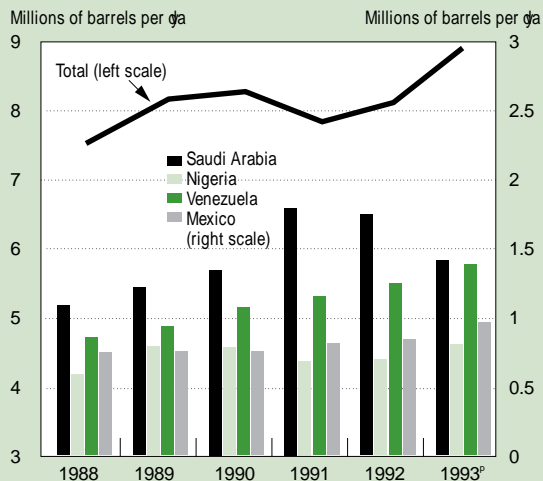
**Balances by area.**—The U.S. merchandise trade deficit increased to \$132.5 billion in 1993 from \$96.1 billion in 1992.

The increase mainly reflected a shift to a deficit of \$9.7 billion with Western Europe from a surplus of \$3.2 billion; this shift resulted from weaker U.S. exports of capital goods in combination with stronger imports of industrial supplies and consumer goods. An increase in the deficit with Japan to \$60.4 billion from \$50.5 billion was attributable to higher imports of capital goods; exports failed to grow (table J and chart 7).

The surplus with Latin America decreased to \$2.1 billion from \$5.4 billion, as exports, particularly of capital goods and industrial supplies to

**CHART 6**

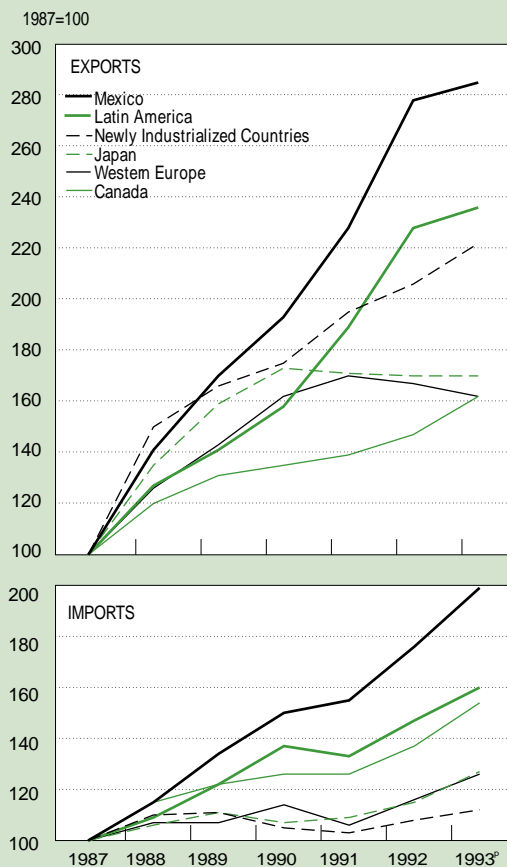
**U.S. Petroleum Imports, Total and From Selected Countries**



<sup>p</sup> Preliminary  
U.S. Department of Commerce, Bureau of Economic Analysis

**CHART 7**

**Growth in U.S. Merchandise Exports and Imports by Selected Areas and Countries**



<sup>p</sup> Preliminary  
U.S. Department of Commerce, Bureau of Economic Analysis

Mexico, slowed sharply, while imports of capital goods and automotive products, largely from Mexico, increased.

The deficit with the developing countries in Asia increased to \$50.6 billion from \$45.1 billion, as an increase in exports of capital goods was exceeded by an increase in imports of capital goods and consumer goods.

**Services.**—The surplus on services was slightly lower at \$55.7 billion in 1993, compared with \$56.4 billion in 1992. In 1993, the surplus failed to grow for the first time since 1985 (table K). Service receipts were \$186.8 billion in 1993, compared with \$179.7 billion in 1992; travel and other private services accounted for the increase. Service payments were \$131.1 billion, compared with \$123.3

billion; travel, passenger fares, and other private services were all higher.

Foreign visitors spent \$56.5 billion for travel in the United States in 1993, up 5 percent but down substantially from the 12-percent increase of 1992. Travel receipts from overseas were \$44.1 billion, up 10 percent, following a 16-percent increase. Recessions abroad and appreciation of the dollar against most currencies slowed foreign travel to the United States. The slowdown was greatest for Western Europe, but was also sizable for Japan. Receipts from Canada decreased to \$7.3 billion, or 8 percent, following a decrease of 6 percent. Depreciation of the Canadian dollar has had a particularly large impact on automotive travelers, which were down 14 percent this year and down 4 percent in 1992. Receipts from Mexico decreased

Table J.—U.S. Merchandise Trade by Major End-Use Category for Selected Areas and Countries

(Balance of payments basis, millions of dollars)

	Canada			Western Europe			United Kingdom			Germany			Japan		
	1991	1992	1993 <sup>P</sup>	1991	1992	1993 <sup>P</sup>	1991	1992	1993 <sup>P</sup>	1991	1992	1993 <sup>P</sup>	1991	1992	1993 <sup>P</sup>
Exports .....	85,915	91,146	100,466	116,813	114,454	111,327	21,516	22,398	25,823	20,763	20,349	18,305	47,212	46,874	46,883
Agricultural products .....	5,290	5,585	5,953	7,797	8,415	7,841	839	927	957	1,084	1,188	1,097	7,776	8,495	8,769
Nonagricultural products .....	80,625	85,561	94,513	109,016	106,039	103,486	20,677	21,471	24,866	19,679	19,161	17,208	39,436	38,379	38,114
Foods, feeds, and beverages .....	5,210	5,470	5,888	6,084	6,743	6,548	756	836	850	743	792	858	8,619	9,693	9,806
Industrial supplies and materials .....	19,155	20,116	22,058	29,045	28,350	29,639	4,687	5,196	7,675	3,790	3,960	3,513	14,857	13,457	13,262
Capital goods, except automotive .....	26,122	27,847	30,104	57,572	55,047	51,375	12,040	12,297	12,941	11,626	10,892	9,524	15,140	15,072	14,553
Automotive vehicles, parts, and engines .....	22,499	23,848	27,367	4,304	5,085	4,637	510	597	675	1,559	1,920	1,649	1,485	1,826	2,218
Consumer goods (nonfood), except automotive .....	8,758	9,779	10,763	14,919	15,292	15,354	2,462	2,701	2,853	2,177	2,268	2,360	6,143	5,867	6,295
Exports, n.e.c. ....	4,171	4,086	4,286	4,889	3,937	3,774	1,061	771	829	868	517	401	968	959	749
Imports .....	93,022	100,871	113,023	101,885	111,287	121,008	18,259	19,934	21,509	26,025	28,725	28,528	92,252	97,387	107,255
Petroleum and products .....	7,469	7,230	7,832	3,843	4,660	5,045	1,423	1,807	2,483	71	164	176	33	60	43
Nonpetroleum products .....	85,553	93,641	105,191	98,042	106,627	115,963	16,836	18,127	19,026	25,954	28,561	28,352	92,219	97,327	107,212
Foods, feeds, and beverages .....	4,561	5,166	5,613	5,824	6,178	6,021	761	821	846	547	612	554	336	349	365
Industrial supplies and materials .....	35,310	38,231	42,443	24,663	27,388	33,634	4,434	5,237	5,927	5,128	5,509	5,834	8,477	9,325	9,344
Capital goods, except automotive .....	13,903	14,002	14,502	34,261	37,044	38,635	7,126	7,939	8,038	10,021	10,587	10,602	36,031	39,248	45,899
Automotive vehicles, parts, and engines .....	28,782	31,697	37,314	11,210	12,457	12,919	1,072	1,025	1,447	6,599	7,810	7,421	33,579	33,857	36,092
Consumer goods (nonfood), except automotive .....	3,833	4,630	5,845	20,856	22,720	24,183	3,458	3,597	3,928	2,725	3,079	2,831	12,477	13,035	13,736
Imports, n.e.c., and U.S. goods returned .....	6,633	7,145	7,306	5,071	5,500	5,616	1,408	1,315	1,323	1,005	1,128	1,286	1,352	1,573	1,819
Balance .....	-7,107	-9,725	-12,557	14,928	3,167	-9,681	3,257	2,464	4,314	-5,262	-8,376	-10,223	-45,040	-50,513	-60,372
	Latin America			Mexico			Asia, excluding Japan			Hong Kong, Republic of Korea, Singapore, Taiwan			China		
	1991	1992	1993 <sup>P</sup>	1991	1992	1993 <sup>P</sup>	1991	1992	1993 <sup>P</sup>	1991	1992	1993 <sup>P</sup>	1991	1992	1993 <sup>P</sup>
Exports .....	57,048	69,091	71,501	33,137	40,494	41,531	81,216	88,229	96,151	44,385	46,881	50,449	6,261	7,399	8,739
Agricultural products .....	4,744	5,773	5,862	3,020	3,815	3,647	8,552	9,203	9,000	4,978	5,244	5,076	724	545	378
Nonagricultural products .....	52,304	63,318	65,639	30,117	36,679	37,884	72,664	79,026	87,151	39,407	41,637	45,373	5,537	6,854	8,361
Foods, feeds, and beverages .....	4,100	5,069	5,011	2,586	3,329	3,119	6,257	7,076	7,437	3,587	3,884	3,910	401	358	382
Industrial supplies and materials .....	16,489	18,635	19,071	8,933	10,781	10,896	24,202	23,513	22,381	14,818	14,397	14,115	2,880	2,463	1,918
Capital goods, except automotive .....	21,253	25,464	26,196	11,294	13,587	13,754	36,168	41,745	49,626	19,314	21,403	24,786	2,780	4,109	5,371
Automotive vehicles, parts, and engines .....	6,666	9,123	9,665	5,372	6,727	7,341	4,188	6,092	6,442	1,411	2,537	2,608	57	268	770
Consumer goods (nonfood), except automotive .....	6,161	8,256	9,015	3,428	4,410	4,776	6,625	7,253	7,774	3,524	3,768	4,095	96	143	200
Exports, n.e.c. ....	2,379	2,544	2,543	1,524	1,660	1,645	3,776	2,550	2,491	1,731	892	935	47	58	98
Imports .....	57,873	63,642	69,429	31,496	35,609	40,434	120,184	136,925	150,294	59,235	62,342	64,541	19,003	25,727	31,549
Petroleum and products .....	14,234	14,253	14,455	4,678	4,749	4,905	13,945	12,765	11,394	145	247	316	601	512	243
Nonpetroleum products .....	43,639	49,389	54,974	26,818	30,860	35,529	106,239	124,160	138,900	59,090	62,095	64,225	18,402	25,215	31,306
Foods, feeds, and beverages .....	8,483	8,456	8,607	2,801	2,665	3,038	4,872	5,472	5,243	732	704	684	489	674	606
Industrial supplies and materials .....	22,067	22,680	23,422	7,749	8,035	8,431	24,023	24,453	23,851	5,565	6,012	6,065	1,986	2,339	2,450
Capital goods, except automotive .....	7,160	8,070	9,021	6,124	6,920	7,977	28,513	34,848	42,932	20,656	24,042	28,381	1,519	2,292	3,369
Automotive vehicles, parts, and engines .....	8,701	10,290	12,279	7,871	9,518	11,375	3,035	3,144	3,507	2,490	2,341	2,440	132	221	289
Consumer goods (nonfood), except automotive .....	9,473	11,707	13,539	5,345	6,718	7,567	58,049	66,980	72,505	28,738	28,126	25,672	14,700	19,799	24,540
Imports, n.e.c., and U.S. goods returned .....	1,989	2,439	2,561	1,606	1,753	2,046	1,692	2,028	2,256	1,054	1,117	1,299	177	402	295
Balance .....	-825	5,449	2,072	1,641	4,885	1,097	-38,968	-48,696	-54,143	-14,850	-15,461	-14,092	-12,742	-18,328	-22,810

12 percent to \$5.1 billion, as expenditures in the border area decreased sharply.

U.S. travel payments increased to \$42.3 billion, up 6 percent, following a 13-percent increase. Travel expenditures overseas increased 7 percent to \$33.4 billion, down from a 17-percent increase. The total number of overseas travelers increased about 6 percent each year; the increase in travelers to Western Europe, at 6 percent, was half that in 1992, but the number of travelers increased slightly to Japan and substantially to the Caribbean and Latin America. However, given the large share of travelers accounted for by Western Europe, the decline in travelers to that area held down the rise in total overseas payments. Payments to Canada increased 3 percent to \$3.6 billion; although the amount of same-day automotive travel was virtually unchanged, the average expenditure per traveler increased. Payments to Mexico increased less than 1 percent to \$5.3 billion.

Passenger fare receipts from foreign visitors traveling on U.S.-flag carriers increased 3 percent to \$17.8 billion, down from a 9-percent increase.

Passenger fare payments from U.S. residents traveling on foreign transocean carriers increased 3 percent to \$11.3 billion, down from a 9-percent increase.

Other transportation receipts were \$23.5 billion, up \$0.7 billion. Increases in air port expenditure receipts and in air freight receipts led the increase; ocean port receipts and ocean freight receipts were unchanged.

Port expenditure receipts increased \$0.4 billion, mostly as a result of higher air port expenditures by foreign airlines in U.S. ports. Ocean port expenditures were unchanged; higher import tonnage carried by foreign flag vessels, reflecting expansion in the U.S. economy, was offset by lower export tonnage, reflecting recession abroad.

Freight receipts increased \$0.3 billion as a result of a 5-percent increase in air export tonnage. Ocean freight receipts were unchanged; recessions in Europe and Japan resulted in a 6-percent decline in revenues from Europe and in no growth in revenues from Japan. Excluding Europe and Japan, ocean freight revenues fared better, increasing nearly 3 percent from the previous year.

Other transportation payments were \$24.5 billion, up \$1.1 billion. Freight payments accounted for nearly all of the jump. Freight payments increased \$1.0 billion, following 2 years of decline. The increase reflected growing imports as the U.S. economy completed the second consecutive year of expansion.

Port expenditure payments were virtually unchanged, as weak export volumes in ocean trade, due to recessions in Europe and Japan, offset an increase in import volumes. Declines in jet fuel prices also held down payments.

Royalties and license fees receipts increased to \$20.4 billion from \$20.2 billion. These receipts are heavily concentrated in Europe, Canada, and Japan and in the manufacturing and wholesale affiliates located there.

Royalties and license fees payments decreased to \$4.7 billion from \$5.0 billion.

Other private services receipts were \$56.4 billion, up from \$53.6 billion. Among these receipts, business, professional, and technical services showed the largest increase. Financial services also increased, reflecting a step-up in commissions received on securities transactions.

Other private services payments were \$33.6 billion, up from \$28.0 billion. Financial services showed the largest increase, reflecting a step-up in commissions paid on securities transactions. Business, professional, and technical services also

**Table K.—Services**

(Millions of dollars, quarters seasonally adjusted)

	1991	1992	1993 <sup>P</sup>	1993			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>
<b>Exports</b> .....	<b>164,260</b>	<b>179,710</b>	<b>186,792</b>	<b>46,476</b>	<b>46,810</b>	<b>46,856</b>	<b>46,654</b>
Travel .....	48,384	53,861	56,501	13,898	14,186	14,285	14,132
Passenger fares .....	15,854	17,353	17,849	4,445	4,530	4,475	4,399
Other transportation .....	22,326	22,773	23,508	5,856	5,894	5,760	5,999
Royalties and license fees .....	18,479	20,238	20,414	4,898	5,223	5,174	5,119
Other private services .....	47,982	53,601	56,434	14,157	13,737	14,148	14,394
Affiliated services .....	15,363	17,619	16,260	4,439	3,986	3,899	3,934
Unaffiliated services .....	32,619	35,982	40,174	9,718	9,750	10,248	10,459
Education .....	5,683	6,140	6,620	1,601	1,588	1,752	1,679
Financial .....	4,976	5,447	6,522	1,521	1,514	1,657	1,831
Insurance .....	1,028	1,069	1,220	292	302	310	315
Telecommunications .....	3,316	3,306	3,570	867	889	903	910
Business, professional, and technical .....	11,261	12,678	14,434	3,490	3,552	3,654	3,738
Other .....	6,355	7,342	7,808	1,946	1,905	1,972	1,985
Transfers under U.S. military agency sales contracts <sup>1</sup> .....	10,545	11,015	11,259	3,058	2,950	2,830	2,422
U.S. Government receipts .....	690	869	827	165	290	184	189
<b>Imports</b> .....	<b>118,378</b>	<b>123,299</b>	<b>131,114</b>	<b>31,822</b>	<b>32,320</b>	<b>33,001</b>	<b>33,973</b>
Travel .....	35,322	39,872	42,329	10,446	10,263	10,594	11,026
Passenger fares .....	10,012	10,943	11,256	2,760	2,743	2,790	2,963
Other transportation .....	23,297	23,454	24,511	5,930	6,184	6,144	6,254
Royalties and license fees .....	4,203	4,986	4,748	1,088	1,201	1,232	1,227
Other private services .....	27,034	27,987	33,595	7,801	8,183	8,649	8,963
Affiliated services .....	10,166	10,600	11,009	2,662	2,647	2,909	2,790
Unaffiliated services .....	16,868	17,387	22,586	5,139	5,536	5,741	6,173
Education .....	737	796	827	199	206	213	209
Financial .....	2,668	3,461	5,560	1,048	1,286	1,460	1,766
Insurance .....	2,450	1,372	2,751	682	687	690	692
Telecommunications .....	6,639	6,520	7,320	1,755	1,820	1,862	1,883
Business, professional, and technical .....	2,801	3,594	4,389	1,028	1,100	1,094	1,167
Other .....	1,574	1,645	1,740	428	436	422	456
Direct defense expenditures <sup>2</sup> .....	16,396	13,766	12,286	3,203	3,176	2,958	2,950
U.S. Government payments .....	2,114	2,290	2,388	594	571	634	590

<sup>r</sup> Revised

<sup>P</sup> Preliminary.

1. Consists of goods and services transferred under U.S. military agency sales contracts which cannot be separately identified.

2. Consists of goods and services purchased by U.S. defense agencies which cannot be separately identified.

increased strongly. A step-up in net insurance payments represented a return to more normal conditions, following unusually large receipts in 1992 (which held down net outflows) to cover losses caused by Hurricanes Andrew and Iniki.

Transfers under U.S. military agency sales contracts were \$11.3 billion, compared with \$11.0 billion in 1992. An increase in transfers to Western Europe under the Polaris/Trident program more than offset drops to Saudi Arabia, Egypt, Israel, and Kuwait, reflecting the end of the F-16 and F-18 programs. The growth in transfers has slowed sharply over the past several years.

Direct defense expenditures were \$12.3 billion in 1993, down from \$13.8 billion in 1992. Expenditures for contractual services, personnel, and pay to foreign nationals were all down sharply as bases were closed in Europe, mainly in Germany, and troops returned to the United States. (This drawdown did not include troops in Japan and South Korea). The decline in expenditures in Western Europe over the past several years has significantly lagged the decline in troop strength there because of large base-closing costs, severance pay settlements, and transportation costs for the redeployment of military staff. The drawdown is expected to continue through 1995.

### Investment income

Net receipts of investment income were zero in 1993, compared with a surplus of \$6.2 billion in 1992 (table D). The peak surplus in recent years was \$20.4 billion in 1990. In 1993, receipts

decreased slightly, and payments were sharply higher.

*Direct investment income.*—Income receipts on U.S. direct investment abroad increased to \$55.8 billion in 1993 from \$49.9 billion in 1992 (table L).

Earnings in Western Europe were significantly higher as a result of a step-up in earnings of finance and banking affiliates in the United Kingdom. However, one-half of the step-up was offset by a decline in earnings in other European countries. Earnings in Latin America were boosted by the liberalization of Brazilian trade and tax policies; regulations were eased to permit the import of digital technology for both computer and telecommunications applications, and sales taxes on automobiles were reduced. Earnings were also higher in Canada.

Although earnings were up 11 percent in 1993, they have remained in the \$50-\$55 billion range for 3 years. In 1991-93, European earnings were well below their 1990 peak, as growth in industrial economies slowed markedly. During this period, worldwide earnings were buoyed by earnings growth in Latin America (primarily in Brazil and Mexico) and in Asia and the Pacific (primarily in Hong Kong and Singapore). The most rapid growth in earnings in recent years occurred in 1986-88, caused by the synchronous expansion in economies worldwide and depreciation of the dollar (chart 8).

Income payments on foreign direct investment in the United States were \$9.8 billion, compared with \$1.6 billion. A shift from negative (losses)

Table L.—Direct Investment Income and Capital

[Millions of dollars, quarters seasonally adjusted]

(Credits +; debits -)	1991	1992	1993 <sup>P</sup>	1993			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>
<b>Income</b>							
Income receipts on U.S. direct investment abroad .....	49,766	49,888	55,815	12,696	14,338	14,546	14,236
Distributed earnings .....	35,167	33,294	25,778	5,704	7,947	6,876	5,251
Reinvested earnings .....	13,189	15,289	28,589	6,628	6,049	7,294	8,618
Interest .....	1,411	1,305	1,448	364	342	376	367
Income payments on foreign direct investment in the United States .....	2,993	-1,630	-9,837	-1,465	-2,704	-2,005	-3,664
Distributed earnings .....	-7,931	-6,920	-8,815	-2,321	-2,766	-2,101	-1,627
Reinvested earnings .....	19,921	12,583	5,592	2,613	1,505	1,780	-306
Interest .....	-8,997	-7,294	-6,613	-1,757	-1,443	-1,683	-1,731
<b>Capital</b>							
U.S. direct investment abroad (increase/capital outflow (-)) .....	-29,113	-34,791	-50,244	-8,659	-11,906	-8,349	-21,330
Equity capital .....	-17,281	-8,007	-12,332	-2,239	-4,928	-3,347	-1,818
Reinvested earnings .....	-13,189	-15,289	-28,589	-6,628	-6,049	-7,294	-8,618
Intercompany debt .....	1,357	-11,495	-9,323	208	-929	2,292	-10,894
Foreign direct investment in the United States (increase/capital inflow (+)) .....	23,975	2,378	31,519	8,758	10,456	2,659	9,646
Equity capital .....	41,932	22,467	21,207	3,740	4,282	3,850	9,335
Reinvested earnings .....	-19,921	-12,583	-5,592	-2,613	-1,505	-1,780	306
Intercompany debt .....	1,965	-7,506	15,905	7,631	7,680	589	5

<sup>r</sup> Revised.

<sup>P</sup> Preliminary.

to positive (profits) operating earnings reflected the expansion of the U.S. economy.

**Portfolio investment income.**—Receipts of income on other private investment decreased to \$49.5 billion from \$53.7 billion (table M). The decline was attributable to lower receipts on bank and nonbank claims, reflecting reduced U.S. bank and nonbank lending activity and declining interest rates. Interest receipts on bonds and stocks increased sharply as a result of the large step-up in U.S. acquisitions of foreign securities.

Receipts of income on U.S. Government assets decreased to \$5.0 billion from \$7.0 billion; receipts from debt reschedulings were substantially

lower, as were earnings on holdings of foreign currencies (table N).

Payments of income on other private investment decreased to \$58.5 billion from \$61.6 billion. The decline was attributable to lower payments of interest on bank and nonbank liabilities, reflecting reduced deposit flows to the United States and declining interest rates. Payments of interest on bonds and stocks were higher, reflecting large foreign acquisitions of U.S. securities.

Payments of income on U.S. Government liabilities were slightly higher at \$41.9 billion, as declining interest rates about offset higher balances.

### Unilateral transfers

Net unilateral transfers were \$32.5 billion in 1993, compared with \$32.9 billion in 1992.

U.S. Government grants were somewhat lower at \$14.4 billion, reflecting both a drop in grants financing military purchases and the end of cash inflows from coalition partners in Operation Desert Storm. Grants for debt forgiveness were low, as they had been in 1992, and were directed to Latin American countries (table N).

Private remittances and other transfers were \$14.1 billion, down from \$14.5 billion, as institutional remittances were slightly lower.

**Table M. Other Private Income**  
(Billions of dollars)

	1991	1992	1993 <sup>P</sup>
<b>Receipts</b> .....	<b>69.5</b>	<b>53.7</b>	<b>49.5</b>
Dividends .....	4.6	5.3	6.0
Interest on bonds .....	13.6	14.9	16.9
Interest on bank claims .....	37.2	24.1	19.1
Interest on other claims <sup>1</sup> .....	14.1	9.4	7.5
<b>Payments</b> .....	<b>75.6</b>	<b>61.6</b>	<b>58.5</b>
Dividends .....	8.5	8.4	8.7
Interest on bonds .....	21.4	23.0	24.4
Interest on bank liabilities .....	38.4	25.7	21.4
Interest on other liabilities <sup>1</sup> .....	7.3	4.5	4.0

<sup>P</sup> Preliminary.

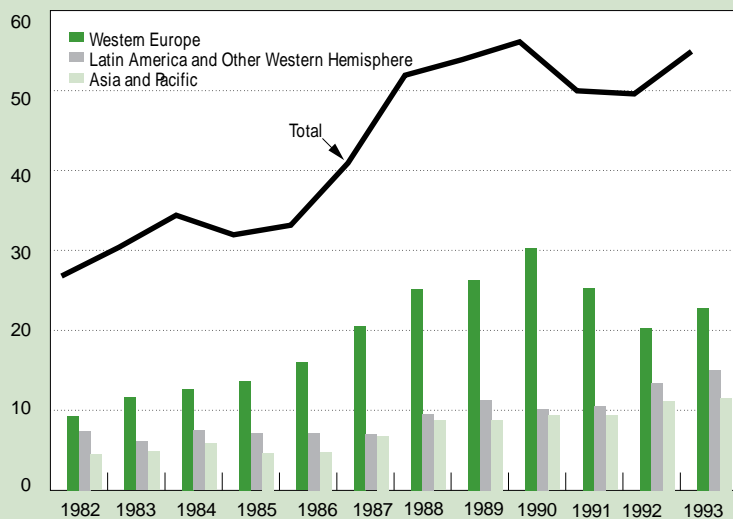
1. Primarily income of business concerns other than banks.

NOTE.—Excludes direct investment income receipts and payments.

## CHART 8

### Earnings on U.S. Direct Investment Abroad, 1982–1993

Billion \$



Note.—To be consistent with earnings by area, total earnings are shown in this chart without the current-cost adjustment and after deduction of withholding taxes, the only basis on which area data are available.

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

## Capital Account

Net recorded capital inflows—that is, net changes in U.S. assets abroad less net changes in foreign assets in the United States—increased to \$82.5 billion in 1993 from \$78.6 billion in 1992. Increases in both U.S. assets abroad and foreign assets in the United States were sharply higher in 1993, boosted by unprecedented flows in securities.

### U.S. assets abroad

U.S. assets abroad increased \$143.9 billion in 1993, compared with an increase of \$51.0 billion in 1992. The step-up was due to large increases in net U.S. purchases of foreign securities and in direct investment outflows. These step-ups were partly offset by continued, substantial reductions in U.S. bank claims.

**U.S. official reserve assets.**—U.S. official reserve assets increased \$1.4 billion in 1993, following a decrease of \$3.9 billion in 1992 (table C). In 1993, foreign currency holdings increased by only a small amount.



**U.S. Government assets other than official reserve assets.**—U.S. Government credits and other long-term assets increased \$5.6 billion in 1993, down from a \$7.1 billion increase in 1992, as fewer credits were rescheduled. Disbursements under country loan programs also were lower, but were augmented by \$1.0 billion in new credits to the Government of the Russian Federation, that represented the consolidation and rescheduling of certain debts of the former Soviet Union owed to the U.S. Government (table N).

U.S. Government short-term assets reflected the acquisition of outstanding claims on the former Soviet Union held by U.S. banks.

**Claims reported by banks.**—U.S. claims on foreigners reported by U.S. banks decreased \$34.6 billion in 1993, compared with a decrease of \$24.9 billion in 1992 (tables O and P).

The primary reason for the diminished demand for U.S. bank credit was the further scaling back of Japanese banks' international operations in 1993 in response to the economic recession in Japan, as well as to the residual effects of declining securities markets and asset quality problems stemming from poor real estate loans. Recession in most other industrial countries also lowered demand for U.S. bank credit in 1993, particularly in the interbank market. Finally, the shift away from traditional bank intermediation into securities accelerated significantly in 1993, prompted by an exceptionally sharp drop in U.S. medium- and long-term interest rates to their lowest levels in 20 years. These low interest rates encouraged

a large volume of refinancing in the medium- and long-term securities markets, which attracted funds away from the banking sector to the Euro medium-term note facilities and other Eurobond sectors.

Interbank claims decreased \$26.2 billion, compared with a \$25.7 billion decrease. The decrease in 1993 was more than accounted for by the withdrawal of Japanese banks; however, claims on other industrial countries also decreased. Borrowing to meet yearend requirements, which sometimes can be large, was only moderate in 1993. The primary offset to these declines was an increase in U.S. securities firms' lending to mutual funds in the Caribbean and Western Europe through resale agreements.

Banks' domestic customers' claims decreased \$17.9 billion, compared with an increase of \$4.0 billion. Dollar deposits decreased \$8.2 billion; negotiable and transferable instruments decreased \$6.8 billion reflecting large sales of Eurodollar certificates of deposit; and foreign commercial paper outstanding in the United States decreased \$1.1 billion, partly the result of a shift in programs to U.S. subsidiaries (where they would be classified as direct investment) or their replacement by new Euro medium-term note programs.

**Foreign securities.**—Net U.S. purchases of foreign securities reached an unprecedented \$125.4 billion in 1993, more than double the heavy 1992 purchases of \$48.0 billion. Net purchases of foreign stocks reached \$64.9 billion, following purchases of \$30.6 billion, and net purchases of foreign

Table N.—Selected U.S. Government Transactions

[Millions of dollars]

	1991	1992	1993 <sup>P</sup>	1993			
				I	II	III <sup>r</sup>	IV <sup>p</sup>
U.S. Government grants .....	24,073	-14,688	-14,438	-3,242	-2,730	-3,029	-5,437
Disbursed .....	-18,467	-15,985	-14,438	-3,242	-2,730	-3,029	-5,437
For debt forgiveness .....	-5,130	-57	-667	-611		-56	
Other disbursements .....	-13,338	-15,928	-13,771	-2,631	-2,730	-2,973	-5,437
Received .....	42,541	1,297	(*)	(*)			
For Defense Cooperation Account .....	42,539	1,286					
Other Receipts .....	1	11	(*)	(*)			
U.S. Government credits and other long-term assets .....	-12,829	-7,140	-5,642	-940	-727	-1,536	-2,438
For debt rescheduling .....	-9,162	-3,669	-1,372	-55	-90	-185	-1,041
Other disbursements .....	-3,667	-3,471	-4,270	-885	-637	-1,351	-1,398
Repayments of U.S. Government credits and other long-term assets .....	16,736	5,596	5,891	1,807	859	1,924	1,301
From debt rescheduling .....	7,819	1,973	204	38	38	122	5
From debt forgiveness .....	5,009	57	667	611		56	
Other repayments .....	3,907	3,567	5,020	1,157	821	1,746	1,296
U.S. Government receipts of income .....	8,019	7,038	4,997	1,390	1,090	1,427	1,090
From debt rescheduling .....	1,139	980	152	10	29	50	63
From debt forgiveness .....	121						
Other receipts .....	6,760	6,058	4,845	1,380	1,061	1,377	1,027
U.S. Government payments of income .....	-41,689	-41,179	-41,891	-10,410	-10,305	-10,586	-10,590

\* Less than \$500,000 (±).

r Revised.

p Preliminary.

bonds were \$60.5 billion, compared with \$17.3 billion (table O and chart 9).

U.S. institutional investors, primarily pensions and mutual funds, accelerated their acquisitions of foreign securities—their total purchases as well as the percentage of total portfolios allocated to foreign securities. Pension funds invested approximately \$54 billion, or 8 percent, of their assets abroad in 1993, up from \$33 billion, or 5 percent, in 1992.<sup>2</sup> Sales of shares by U.S. mutual funds investing abroad increased to \$28 billion in 1993 from \$9 billion in 1992.<sup>3</sup> These investors aggressively sought higher yielding fixed-income securities abroad, and foreign stock markets far

outperformed the U.S. market. Falling bond rates induced record foreign borrowing in the U.S. market, as U.S. bond rates remained lower than most comparable foreign rates.

Net U.S. purchases of foreign stocks more than doubled to a record \$64.9 billion in 1993. Stock prices abroad, particularly in Europe and the emerging markets of Latin America and the Pacific Rim, rose on average 27 percent during the year, compared with only a 7-percent gain in the United States. U.S. investment was heaviest in Europe (\$30.0 billion in net purchases), followed by the Asian emerging markets (\$10.5 billion) and Latin American markets (\$9.5 billion).

Investment in European stocks was dominated by \$15.6 billion in net purchases from the United Kingdom, as U.S. investors responded strongly to

2. *Pensions and Investments* 22, no. 2 (January 24, 1994).  
3. *Trends in Mutual Fund Activity* (Washington, DC: Investment Company Institute, Research Department).

Table O.—Private Capital Flows, Net

[Billions of dollars]

Claims (increase/capital outflow (-)); liabilities (increase/ capital inflow (+))	1991	1992	1993 <sup>P</sup>	1993			
				I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>P</sup>
<b>Private capital flows, net</b> .....	<b>-2.8</b>	<b>35.6</b>	<b>6.6</b>	<b>2.7</b>	<b>-5.4</b>	<b>9.9</b>	<b>5.7</b>
Bank-reported capital, net <sup>1</sup> .....	-8.1	43.5	46.8	9.2	3.9	33.4	0.2
U.S. claims .....	3.3	24.9	34.6	28.1	5.3	8.5	-7.3
U.S. liabilities <sup>1</sup> .....	-11.4	18.6	12.2	-18.9	-1.4	24.9	7.5
Securities, net .....	9.2	19.2	-21.5	-3.9	-9.7	-25.0	17.2
Net U.S. purchases of foreign securities .....	-44.7	-48.0	-125.4	-26.9	-24.1	-45.8	-28.6
Stocks .....	-30.6	-30.7	-64.9	-8.0	-13.5	-24.7	-18.8
Bonds .....	-14.1	-17.3	-60.5	-18.9	-10.6	-21.1	-9.8
Net foreign purchases of U.S. securities .....	53.9	67.2	103.9	23.0	14.4	20.8	45.8
U.S. Treasury securities .....	18.8	36.9	24.3	13.6	-0.6	3.5	7.9
Other than U.S. Treasury securities .....	35.1	30.3	79.6	9.4	15.0	17.3	37.9
Stocks .....	9.4	-4.4	18.2	3.6	0.2	2.5	11.8
Bonds .....	25.7	34.7	61.4	5.8	14.8	14.8	26.1
Direct investment, net .....	-5.1	-32.4	-18.7	0.1	-1.4	-5.6	-11.7
U.S. direct investment abroad .....	-29.1	-34.8	-50.2	-8.7	-11.9	-8.3	-21.3
Foreign direct investment in the United States .....	24.0	2.4	31.5	8.8	10.5	2.7	9.6
Nonbank-reported capital, net .....	1.2	5.3	n.a.	-2.7	1.8	7.1	n.a.
U.S. claims .....	1.9	4.6	n.a.	-4.8	0.4	3.0	n.a.
U.S. liabilities .....	-0.7	0.7	n.a.	2.1	1.4	4.1	n.a.

n.a. Not available.

<sup>r</sup> Revised.

<sup>P</sup> Preliminary.

1. Liabilities exclude U.S. Treasury securities.

Table P.—U.S. Bank-Reported Claims and Liabilities by Type

[Billions of dollars]

	1991	1992	1993 <sup>P</sup>	1993			
				I	II	III <sup>r</sup>	IV <sup>P</sup>
<b>Claims on foreigners reported by U.S. banks (increase/capital outflow (-))</b> .....	<b>3.3</b>	<b>24.9</b>	<b>34.6</b>	<b>28.1</b>	<b>5.3</b>	<b>8.5</b>	<b>-7.3</b>
Banks' claims for own accounts, payable in dollars:							
Own foreign offices .....	-14.5	19.0	14.8	7.0	-4.5	11.9	.4
Unaffiliated banks .....	.6	6.7	11.4	12.7	3.1	-2.1	-2.2
Public borrowers and other foreigners .....	10.5	-7.2	-12.1		-3.9	-4.4	-3.7
Banks' claims for domestic customers' accounts, payable in dollars .....	10.1	-3.0	16.6	7.9	2.3	6.6	-1
Claims payable in foreign currencies .....	-3.5	9.4	3.8	.5	8.3	-3.4	-1.6
<b>Liabilities to foreigners reported by U.S. banks (excluding U.S. Treasury securities)(increase/capital inflow (+))<sup>1</sup></b> .....	<b>-11.4</b>	<b>18.6</b>	<b>12.2</b>	<b>-18.9</b>	<b>-1.4</b>	<b>24.9</b>	<b>7.5</b>
Banks' liabilities for own accounts, payable in dollars:							
Own foreign offices .....	7.4	1.1	-18.2	-6.3	-8.3	5.8	-9.3
Unaffiliated banks .....	-6.6	14.9	15.6	-17.1	14.8	5.0	12.9
Other private foreigners and international financial institutions .....	-2.2	-1.8	2.3	-4.6	.3	5.5	1.1
Banks' custody liabilities, payable in dollars .....	-14.7	6.4	5.9	-1.0	-1.9	2.3	6.4
Liabilities payable in foreign currencies .....	4.7	-1.9	6.6	10.2	-6.3	6.3	-3.6

<sup>r</sup> Revised.

<sup>P</sup> Preliminary.

London stock prices, which rose 23 percent, to a more stable sterling-dollar relationship, and to expansion in the British economy.

Investment in Asian emerging markets was \$10.5 billion. These markets experienced explosive price appreciation. In U.S. dollar terms, stock prices in Hong Kong soared 110 percent, and in Singapore 65 percent. Gains in other markets were nearly as spectacular. U.S. investors, primarily through country-specific mutual funds, invested \$6.1 billion in Hong Kong, \$1.3 billion in South Korea, \$1.2 billion in Singapore, \$1.1 billion in Malaysia, and smaller amounts—less than \$0.8 billion total—in China, Taiwan, India, Indonesia, the Philippines, and Thailand. (Some of the price gains in 1993 have already eroded in the early months of 1994.)

Net purchases from Latin America increased strongly to \$9.5 billion and included \$4.4 billion in new stock issues. Much of the increase was attributable to Mexico (where the stock market rose 48 percent), which had net purchases of \$5.1

billion, of which \$2.0 billion was in new issues or stocks issued in privatizations.

Net U.S. purchases of foreign bonds soared to \$60.5 billion in 1993 from \$17.3 billion in 1992.

New foreign bond issues in the United States increased to a record \$46.1 billion, up from \$25.5 billion in 1992. Issuance was heavy throughout the year, as U.S. long-term interest rates declined sharply and more rapidly than most foreign rates. Issuance by foreign governments accelerated, but the pickup by foreign corporations was even larger, as both sought to raise funds at the lowest U.S. rates in 20 years. The Canadian Government stepped up its borrowing, as U.S. rates were 150 basis points below Canadian rates. Canadian, Dutch, and British corporations accounted for well over half of the step-up in corporate borrowing, as U.S. rates averaged about 100 basis points below comparable corporate rates in those countries. From all sources, there were 243 new bond issues placed in the United States, nearly double the 123 issues placed in 1992.

Net U.S. purchases of outstanding foreign bonds were \$21.5 billion, compared with net sales of \$1.6 billion; the shift was more than accounted for by net purchases of British gilt-edged bonds, which, at \$41.3 billion, were more than double the 1992 level of \$17.0 billion. British bond rates, although falling, remained 100 to 190 basis points higher than comparable U.S. rates until the fourth quarter. Purchases were strong for much of the year, but were especially heavy in the third quarter, when British bond rates fell sharply and created opportunities for large capital gains. Large sales of bonds occurred in the Caribbean and Asia.

*Direct investment.*—Net capital outflows for U.S. direct investment abroad were \$50.2 billion in 1993, compared with \$34.8 billion in 1992 (table L).

Most of the step-up was attributable to reinvested earnings, which increased to \$28.6 billion from \$15.3 billion. Higher reinvested earnings in Western Europe, almost all of which was in finance and banking, accounted for over one-half of the increase. Equity capital outflows increased to \$12.3 billion from \$8.0 billion as a result of smaller inflows in (decreases in) equity capital.

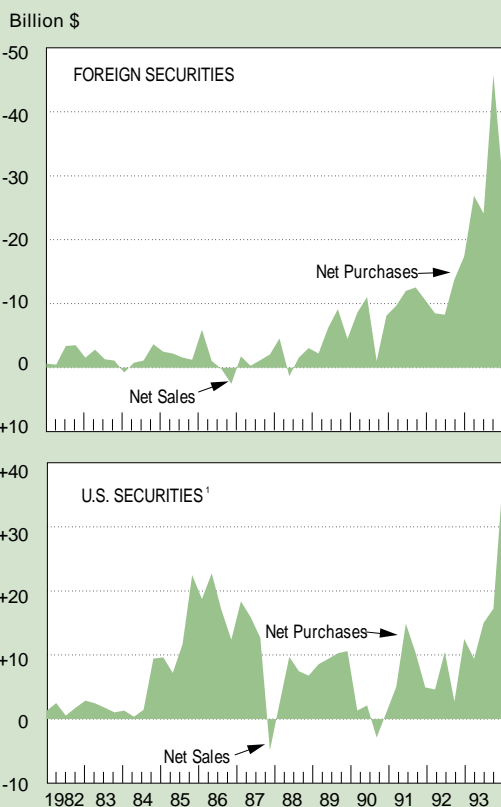
Intercompany debt outflows decreased to \$9.3 billion from \$11.5 billion.

**Foreign assets in the United States**

Foreign assets in the United States increased \$226.4 billion in 1993, compared with an increase

CHART 9

Securities Transactions



1. Excludes U.S. Treasury securities.

of \$129.6 billion in 1992. The step-up was mostly due to a large increase in foreign net purchases of U.S. securities by both private and official foreigners.

*Foreign official assets.*—Foreign official assets in the United States increased \$71.2 billion in 1993, compared with an increase of \$40.7 billion in 1992. Dollar assets of industrial countries increased \$38.4 billion (table C). Much of the increase was from Asia in the second and third quarters and from Western Europe in the fourth quarter. Dollar assets of non-OPEC developing countries increased \$38.6 billion. Many Asian countries stepped up their placement of dollar assets in the United States. In addition, a few Latin American countries may have deposited unspent proceeds of new international debt issues in the United States.

*Liabilities reported by banks.*—U.S. liabilities to foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$12.2 billion in 1993, compared with an increase of \$18.6 billion in 1992. The withdrawal of Japanese banking operations from the U.S. market was a major reason for the limited inflow in 1993. In addition, inflows were limited by weak demand for bank funds, both in the United States and abroad, and by low bank interest rates, which reduced the incentive to place funds on deposit in the United States (tables O and P).

Net interbank flows decreased \$2.6 billion in 1993, following a \$15.9 billion increase in 1992; the shift was more than accounted for by the continued withdrawal of Japanese operations from the U.S. market. Excluding the Japanese transactions, there was some interbank demand for foreign funds in the second and fourth quarters, when non-Japanese foreign-owned banks borrowed from foreign sources, largely to repay earlier interbank borrowing. This pattern is in contrast to that in 1992, when most borrowing by non-Japanese banks was used to expand their share of the U.S. loan market. U.S.-owned banks had little demand for funds in 1993, as bank reserves were sufficient to finance the loan growth associated with the U.S. economic expansion. Liabilities to other private foreigners increased, mainly as a result of U.S. securities dealers' repurchase arrangements with mutual funds.

Banks' liabilities payable in foreign currencies increased \$6.6 billion. Banks' custody liabilities increased \$5.9 billion, mostly in the form of negotiable CD's acquired in the fourth quarter.

*U.S. Treasury securities.*—Net foreign purchases of U.S. Treasury securities were \$24.3 billion in 1993, down from a record \$36.9 billion in 1992. Demand was strongest in the first half of the year, when bond prices were rising sharply, but demand fell late in the third quarter and in the fourth, when bond prices fell. Purchases by

Table Q.—New International Bond Issues by U.S. Borrowers

[Millions of dollars]

	1991	1992	1993 <sup>P</sup>	1993			
				I	II	III <sup>P</sup>	IV <sup>P</sup>
<b>Total</b> .....	<b>21,186</b>	<b>23,413</b>	<b>33,969</b>	<b>5,672</b>	<b>10,649</b>	<b>8,056</b>	<b>9,592</b>
By issuer:							
Industrial corporations .....	3,802	3,808	2,210	390	150	606	1,064
Banking corporations <sup>1</sup> .....	1,731	4,317	2,645	119	1,386	650	490
Nonbank financial corporations <sup>2</sup> .....	11,499	14,896	24,584	4,800	7,023	6,344	6,417
U.S. federally sponsored agencies .....	255	.....	300	.....	300	.....	.....
All other borrowers .....	3,899	392	4,230	363	1,790	456	1,621
By instrument:							
Straight fixed-rate bonds .....	15,126	15,215	15,312	2,355	5,369	2,388	5,200
Floating-rate notes .....	272	3,624	6,318	500	2,300	1,590	1,928
Medium-term notes <sup>3</sup> .....	3,158	3,089	9,838	2,338	1,695	3,918	1,887
Zero-coupon bonds .....	1,524	291	185	.....	185	.....	.....
Bonds convertible into stock .....	1,033	819	2,012	175	1,100	160	577
Other debt instruments .....	73	375	304	304	.....	.....	.....
By currency:							
U.S. dollars .....	12,187	11,900	20,320	3,367	6,981	5,253	4,719
Foreign currencies .....	8,999	11,513	13,649	2,305	3,668	2,803	4,873
Japanese yen .....	1,812	1,383	3,349	516	595	1,289	949
Swiss franc .....	1,277	958	938	165	169	192	412
German mark .....	280	2,444	2,543	368	1,171	16	988
British pound .....	816	742	863	10	337	183	333
European currency unit .....	520	2,159	225	.....	.....	225	.....
Canadian dollar .....	2,639	1,917	2,321	480	125	609	1,107
Other currencies .....	1,655	1,910	3,410	766	1,271	289	1,084

<sup>1</sup> Revised.

<sup>2</sup> Preliminary.

1. Includes banks and bank holding companies.

2. Principally credit, securities, brokerage, and insurance companies.

3. Includes fixed-rate, floating-rate, and zero-coupon instruments issued through medium-term note programs.

Western Europe and Japan were one-half those in 1992; purchases by Canada were higher.

**Other U.S. securities.**—Net foreign purchases of U.S. securities other than U.S. Treasury securities more than doubled to a record \$79.6 billion in 1993 from \$30.3 billion in 1992, surpassing the previous record of \$71.0 billion in 1986 (table O and chart 9).

International capital market activity, both in new issues and outstanding securities, accelerated worldwide. Foreign demand for dollar-denominated assets reached record highs, as U.S. financial markets advanced on an acceleration in the decline in U.S. bond rates, low inflation, significant dollar appreciation, and, toward yearend, strong economic growth. Net purchases were strong throughout the year, but nearly one-half

Table R.— Selected U.S. Transactions With OPEC Members <sup>1</sup>

[Millions of dollars]

(Credits +; debits -)	1979	1980	1981	1982	1983	1984	1985 <sup>r</sup>	1986 <sup>r</sup>	1987 <sup>r</sup>	1988 <sup>r</sup>	1989 <sup>r</sup>	1990 <sup>r</sup>	1991 <sup>r</sup>	1992 <sup>r</sup>	1993 <sup>p</sup>
<b>Exports of goods, services, and income:</b>															
Merchandise, adjusted, excluding military .....	14,529	17,388	21,091	20,638	15,257	13,775	11,397	10,386	10,714	13,777	13,311	13,401	18,456	20,719	18,583
Transfers under U.S. military agency sales contracts ..	3,087	2,991	3,664	4,700	5,555	3,241	2,890	2,992	2,781	1,430	1,309	2,471	3,373	4,224	3,430
Royalties and license fees <sup>2</sup> .....	46( <sup>D</sup> )	<sup>(D)</sup>	69	116	81	74	84	48	103	76	71	94	149	147	170
Other private services <sup>2</sup> .....	966	<sup>(D)</sup>	<sup>3</sup> 2,762	3,395	3,397	2,619	2,493	<sup>3</sup> 2,287	1,929	1,502	1,541	1,553	2,129	2,702	2,840
U.S. Government miscellaneous services .....	37	34	28	29	44	48	41	15	25	18	16	20	16	25	-80
Income receipts on U.S. assets abroad:															
Direct investment receipts .....	4,514	2,591	4,133	<sup>3</sup> 3,474	2,854	3,395	2,481	1,867	1,881	1,826	1,835	2,858	3,322	3,227	2,819
Other private receipts .....	1,092	1,401	2,047	2,532	2,256	2,453	1,995	1,535	1,680	1,941	2,435	2,258	1,445	1,072	869
U.S. Government receipts .....	155	147	167	174	274	212	222	196	167	215	154	261	217	184	137
<b>Imports of goods, services, and income:</b>															
Merchandise, adjusted, excluding military .....	-47,893	-58,803	-49,977	-31,510	-24,919	-26,853	-22,834	-18,893	-24,416	-23,016	-30,712	-38,231	-33,428	-33,716	-32,642
Direct defense expenditures .....	-1,580	-1,489	-1,862	-1,798	-1,976	-1,440	-962	-494	-370	-377	-614	-1,419	-785	-882	-444
Royalties and license fees <sup>2</sup> .....	( <sup>*</sup> )	<sup>(D)</sup>	<sup>(D)</sup>	<sup>(D)</sup>	<sup>(D)</sup>	<sup>(D)</sup>	<sup>(D)</sup>	<sup>(D)</sup>	<sup>(*)</sup>	-4	-1	<sup>(*)</sup>	-1	-2	-8
Other private services <sup>2</sup> .....	-90	<sup>(D)</sup>	<sup>3</sup> <sup>(D)</sup>	<sup>(D)</sup>	<sup>(D)</sup>	<sup>(D)</sup>	<sup>(D)</sup>	<sup>3</sup> <sup>(D)</sup>	-211	-222	-205	-296	-431	-465	-486
U.S. Government miscellaneous services .....	-71	-73	-85	-98	-106	-116	-120	-102	-118	-96	-104	-93	-90	-88	18
Income payments on foreign assets in the United States:															
Direct investment payments .....	-49	-40	-48	-327	27	38	-72	114	-78	164	-50	-98	-72	61	-117
Other private payments .....	-1,646	-2,592	-3,294	-3,556	-2,914	-3,094	-2,499	-1,916	-1,837	-2,175	-2,798	-2,871	-2,658	-2,160	-2,027
U.S. Government payments .....	-1,382	-2,430	-4,007	-6,062	-5,462	-4,806	-4,241	-3,141	-2,586	-2,141	-2,758	-3,284	-2,792	-2,556	-2,261
U.S. Government grants .....	-43	-73	-57	-53	-56	-68	-64	-75	-85	-99	-130	3,367	27,449	1,122	-77
U.S. Government pensions and other transfers .....	-15	-17	-7	-7	-8	-8	-9	-9	-14	-10	16	-12	-292	-15	-7
U.S. assets abroad, net (increase/capital outflow (-)) .....	-1,672	290	-3,147	-6,891	-4,262	-1,171	2,010	-1,001	-511	-980	-1,875	2,051	-877	-11,615	1,059
U.S. Government assets, other than official reserve assets, net .....	-179	-251	-188	41	82	-92	-7	158	141	-61	135	-247	-790	-529	1
U.S. credits and other long-term assets .....	-465	-353	-432	-195	-525	-425	-358	-195	-165	-396	-212	-647	-246	-267	-83
Repayments on U.S. credits and other long-term assets .....	277	112	251	238	586	331	348	349	308	344	343	481	397	271	215
U.S. foreign currency holdings and U.S. short-term assets, net .....	9	-10	-7	-2	21	2	3	4	-2	-9	4	-81	-941	-533	-131
U.S. private assets, net .....	-1,493	541	-2,959	-6,932	-4,344	-1,079	2,017	-1,159	-652	-919	-2,010	2,298	-87	-11,086	1,058
Direct investment abroad .....	-1,783	2,106	-523	-1,605	-1,260	-1,698	336	-1,413	-4	937	535	-1,079	-2,998	-1,165	-1,778
Foreign securities .....	258	321	130	-218	-77	324	156	33	58	-365	96	-2,815	-17	625	-664
U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-209	-202	-264	589	98	171	208	43	81	41	100	13	-224	-44	252
U.S. claims reported by U.S. banks, not included elsewhere .....	241	-1,684	-2,302	-5,698	-3,105	124	1,317	178	-787	-1,532	-2,741	6,179	3,152	-10,502	3,248
<b>Foreign assets in the United States, net (increase/capital inflow(+)) .....</b>	<b>7,047</b>	<b>14,968</b>	<b>14,784</b>	<b>10,488</b>	<b>-7,931</b>	<b>-3,133</b>	<b>-3,393</b>	<b>-9,380</b>	<b>-5,371</b>	<b>-728</b>	<b>15,282</b>	<b>3,537</b>	<b>-4,384</b>	<b>14,483</b>	<b>-8,104</b>
Of which: foreign official .....	5,498	12,680	13,092	7,271	-8,561	-4,664	-6,644	-9,308	-9,939	-2,885	10,724	1,772	-5,183	5,857	-3,968
U.S. Treasury securities .....	2,179	9,566	10,338	7,345	-6,650	-3,501	-1,389	-4,938	-5,398	1,688	7,815	-244	-5,902	4,424	-5,989
Other U.S. securities .....	1,089	4,688	4,621	-673	-1,947	-3,228	-2,327	-1,746	-1,808	-2,591	3,170	-2,676	1,989	4,128	3,319
Other U.S. Government liabilities .....	-1,033	543	416	737	-276	838	23	-427	-957	177	437	722	203	685	847
U.S. liabilities reported by U.S. banks, not included elsewhere .....	5,088	-1,161	-2,054	4,660	1,043	3,458	325	-1,459	2,405	-1,146	1,836	5,686	-164	4,728	-5,616
Direct investment in the United States .....	20	240	2,689	1,427	-11	747	176	510	296	1,629	1,503	-662	61	26	-829
U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-296	1,092	-1,226	-3,008	-90	-1,447	-201	-1,320	91	-485	521	711	-571	492	164
<b>All other transactions with OPEC and transfers of funds between foreign areas, net .....</b>	<b>22,968</b>	<b>24,412</b>	<b>13,517</b>	<b>4,926</b>	<b>18,111</b>	<b>15,012</b>	<b>10,802</b>	<b>15,784</b>	<b>16,317</b>	<b>8,899</b>	<b>3,277</b>	<b>14,433</b>	<b>-10,746</b>	<b>3,533</b>	<b>16,328</b>
<b>Memorandum:</b>															
Balance on merchandise trade .....	-33,364	-41,415	-28,886	-10,872	-9,662	-13,078	-11,437	-8,507	-13,702	-9,239	-17,401	-24,830	-14,972	-12,997	-14,059

<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>r</sup> Revised.

<sup>p</sup> Preliminary.

<sup>\*</sup> Less than \$500,000 (±).

1. OPEC members are Algeria, Ecuador, Gabon, Indonesia, Iran, Iraq, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, United Arab Emirates, and Venezuela. Ecuador withdrew from OPEC in December 1992. Individual country information is not available for all accounts; therefore, some accounts are estimated from regional data.

2. 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.

3. Break in series. See Technical Notes in June 1989 and June 1990 SURVEY.

of the net purchases, or \$37.9 billion, occurred in the record fourth quarter. U.S. corporate and other bonds accounted for most of the net foreign purchases, totaling a record \$61.4 billion in 1993. Net foreign purchases of U.S. stocks totaled a record \$18.2 billion in 1993.

Net foreign purchases of U.S. stocks occurred throughout the year, but mostly in the fourth quarter, when a record \$11.9 billion was purchased on reports of a strengthening U.S. economy. Heavy volumes of initial public offerings, along with an increase in the U.S. issuance of Euro-equities abroad, contributed to the increase in net purchases. Most of the increase in net purchases was attributable to Western European investors, who shifted to net purchases of \$9.7 billion from net sales of \$5.3 billion. Gross purchases and sales of U.S. stocks were 38 percent higher in 1993 than in 1992. (The U.S. stock market advanced consistently during 1993, but underperformed most foreign markets. The U.S. market advanced about 7 percent, while the German, Swiss, and Dutch markets advanced 40 percent each; the Canadian, British, and French markets about 25 percent each; and the Japanese market, 10 percent.)

Net foreign purchases of U.S. corporate and other bonds increased strongly to \$61.4 billion from \$34.6 billion.

New bond issues sold abroad by U.S. corporations increased to \$34.0 billion from \$23.4 billion, reaching the highest annual volume since 1986 (table Q). The lowest U.S. interest rates in 20 years prompted a large volume of refinancing. (The Eurobond market as a whole saw record primary market activity, with new issue volume up 44 percent from the 1992 level.) Issues placed by U.S. nonbank financial corporations increased to \$24.6 billion from \$14.9 billion; issues by retail, telecommunications, and trading companies were also strong.

Straight fixed-rate bonds accounted for \$15.3 billion of the new issues, unchanged from last year; however, as a percentage of total new issues, these bonds dropped to 45 percent from 65 percent. Issues placed through medium-term note (MTN) programs increased sharply to \$9.8 billion from \$3.1 billion; popularity of MTN programs has increased as a result of the lower costs and greater flexibility offered borrowers. Floating-rate notes also increased, as issuers were attracted to comparatively cheaper funding than was available in the swap market and as investors were attracted to floating-rate yields that were higher than fixed-rate yields.

The U.S. dollar remained the most popular currency for new issues; new issues denominated in dollars totaled \$20.3 billion, up from \$11.9 billion.

Net foreign purchases of U.S. federally sponsored agency bonds more than doubled to a record \$32.1 billion in 1993, as investors moved into mortgage-backed securities of U.S. agencies, partly on expectations that interest rates would begin to rise. Gross purchases and sales of agency bonds were 29 percent higher than in 1993.

*Direct investment.*—Net capital inflows for foreign direct investment in the United States were \$31.5 billion in 1993, compared with \$2.4 billion in 1992 (table L).

Net intercompany debt shifted to inflows of \$15.9 billion from outflows of \$7.5 billion. The shift, which occurred mostly from large inflows in the first half of the year, was primarily responsible for the rebound in total capital inflows to a very substantial amount in 1993 from a very small amount in 1992.

Reinvested earnings increased to  $-\$5.6$  billion from  $-\$12.6$  billion, as operating losses of many affiliates shifted to gains. Equity capital inflows decreased to \$21.2 billion from \$22.5 billion.


*Tables 1 through 10 follow.* 















Table 4.—Selected U.S. Government Transactions

[Millions of dollars]

Line		1992	1993 <sup>a</sup>	Not seasonally adjusted							
				1992				1993			
				I	II	III	IV	I	II	III <sup>c</sup>	IV <sup>c</sup>
<b>A1</b>	<b>U.S. Government grants and transactions increasing Government assets, total</b>	<b>21,893</b>	<b>20,435</b>	<b>4,419</b>	<b>4,599</b>	<b>4,448</b>	<b>8,428</b>	<b>4,514</b>	<b>3,864</b>	<b>5,133</b>	<b>6,924</b>
	<b>By category</b>										
2	Grants, net (table 1, line 30, with sign reversed)	14,688	14,438	2,788	3,234	2,783	5,883	3,242	2,730	3,029	5,437
3	Financing military purchases <sup>1</sup>	6,084	4,607	1,225	1,624	663	2,572	656	721	810	2,420
4a	Other grants	9,890	9,831	2,017	2,416	2,121	3,336	2,586	2,009	2,220	3,016
4b	Cash contributions received from coalition partners for Persian Gulf operations	-1,286		-453	-807		-25				
5	Credits and other long-term assets (table 1, line 40, with sign reversed)	7,140	5,642	1,548	1,232	1,890	2,470	940	727	1,536	2,438
6	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,419	1,132	314	298	381	426	223	269	247	393
7	Credits repayable in U.S. dollars	5,179	3,987	1,108	809	1,361	1,902	594	325	1,148	1,919
8	Credits repayable in other than U.S. dollars	28	5	2	-2	11	17	-7	3	8	2
9	Other long-term assets	515	518	125	128	137	125	131	130	133	125
10	Foreign currency holdings and short-term assets, net (table 1, line 42 with sign reversed)	65	355	83	133	-225	75	332	407	568	-951
11	Foreign currency holdings (excluding administrative cash holdings), net	-44	-56	-14	-14	-14	-3	-15	4	-18	-27
	Receipts from:										
12	Sales of agricultural commodities	1	( <sup>a</sup> )	( <sup>a</sup> )	1	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
13	Interest	28	22	13	5	5	5	12	2	6	2
14	Repayments of principal	43	60	30	3	8	3	29	6	16	9
15	Reverse grants										
16	Other sources <sup>8</sup>	49	36	34	11	1	3	1	3	17	16
	Less currencies disbursed for:										
17	Grants and credits in the recipient's currency	1	8	1	( <sup>a</sup> )			( <sup>a</sup> )	1	5	3
18	Other grants and credits										
19	Other U.S. Government expenditures <sup>8</sup>	164	166	90	33	28	14	55	6	53	52
20	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	198	294	174	154	-215	85	350	344	539	-939
21	Other assets held under Commodity Credit Corporation Charter Act, net	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
22	Assets financing military sales contracts, net <sup>2</sup>										
23	Other short-term assets (including changes in administrative cash holdings), net	-88	117	-77	-7	3	-7	-4	59	47	15
	<b>By program</b>										
24	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,419	1,132	314	298	381	426	223	269	247	393
25	Under Agricultural Trade Development and Assistance Act and related programs	1,584	2,386	389	323	444	428	861	277	364	884
26	Under Foreign Assistance Act and related programs	15,126	12,997	3,042	3,676	2,542	5,865	2,236	2,394	3,368	4,999
27	Under Export-Import Bank Act	2,422	561	618	511	387	907	59	163	247	92
28	Under Commodity Credit Corporation Charter Act	963	1,324	233	206	299	226	349	354	547	74
29	Under other grant and credit programs	-49	1,445	-246	-524	265	455	672	214	193	367
30	Other foreign currency assets acquired (lines A13, A14, and A16)	120	118	77	18	14	10	41	10	39	27
31	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	164	166	90	33	28	14	55	6	53	52
32	Other (including changes in administrative cash holdings), net	474	639	83	124	144	124	128	190	181	140
	<b>By disposition<sup>3</sup></b>										
33	Estimated transactions involving no direct dollar outflow from the United States	15,977	14,567	3,661	3,677	3,042	5,597	3,007	2,581	3,727	5,253
34	Expenditures on U.S. merchandise	6,365	6,492	972	1,755	981	2,658	1,123	771	1,128	3,471
35	Expenditures on U.S. services <sup>4</sup>	3,485	3,652	829	734	912	1,009	665	706	1,172	1,109
36	Financing of military sales contracts by U.S. Government <sup>5</sup> (line C6)	3,308	2,688	1,099	781	653	775	582	698	790	619
37	By long-term credits	375	226	143	50	85	97	65	28	70	63
38	By short-term credits <sup>1</sup>										
39	By grants <sup>1</sup>	2,932	2,462	957	731	568	677	517	670	719	556
40	U.S. Government grants and credits to repay prior U.S. Government credits <sup>1,4</sup>	2,070	533	581	199	360	930	336	45	138	15
41	U.S. Government long- and short-term credits to repay prior U.S. private credits <sup>6</sup> and other assets	968	1,674	279	227	213	249	361	376	584	353
42	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line C1)	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
43	Less receipts on short-term U.S. Government assets (a) financing military sales contracts <sup>1</sup> (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	54	307	9	-14	49	10	5	9	32	261
44	Less foreign currencies used by U.S. Government other than for grants or credits (line A19)	164	166	90	33	28	14	55	6	53	52
45	Estimated dollar payments to foreign countries and international financial institutions	5,916	5,868	758	922	1,406	2,830	1,507	1,283	1,407	1,671
<b>B1</b>	<b>Repayments on U.S. Government long-term assets, total (table 1, line 41)</b>	<b>5,596</b>	<b>5,891</b>	<b>1,286</b>	<b>1,002</b>	<b>1,430</b>	<b>1,878</b>	<b>1,807</b>	<b>859</b>	<b>1,924</b>	<b>1,301</b>
2	Receipts of principal on U.S. Government credits	5,076	5,344	1,156	872	1,301	1,746	1,667	722	1,790	1,165
3	Under Agricultural Trade Development and Assistance Act and related programs	373	984	110	33	88	141	660	27	112	184
4	Under Foreign Assistance Act and related programs	1,797	2,312	442	343	438	574	736	262	1,132	182
5	Under Export-Import Bank Act	2,260	1,724	470	470	468	852	199	400	465	660
6	Under Commodity Credit Corporation Charter Act	522	199	132	23	308	60	72	30	79	17
7	Under other credit programs	124	126	1	3	( <sup>a</sup> )	119	( <sup>a</sup> )	3	2	121
8	Receipts on other long-term assets	521	547	131	130	129	132	140	137	134	136
<b>C1</b>	<b>U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 53)</b>	<b>2,542</b>	<b>1,890</b>	<b>58</b>	<b>678</b>	<b>864</b>	<b>943</b>	<b>-395</b>	<b>396</b>	<b>1,105</b>	<b>784</b>
2	Associated with military sales contracts <sup>2</sup>	2,476	1,988	18	647	898	913	-407	450	1,121	824
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds <sup>1</sup>	11,722	11,050	2,177	3,090	2,947	3,508	1,968	2,445	2,977	3,660
4	Less U.S. Government receipts from principal repayments	594	579	177	117	214	86	208	92	257	23
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	946	-88	30	362	-208	761	-309	-348	-441	1,010
6	Plus financing of military sales contracts by U.S. Government <sup>5</sup> (line A36)	3,307	2,688	1,099	781	653	775	582	698	790	619
7	By long-term credits	375	226	143	50	85	97	65	28	70	63
8	By short-term credits <sup>1</sup>										
9	By grants <sup>1</sup>	2,932	2,462	957	731	568	677	517	670	719	556
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) <sup>1/2</sup> (table 1, line 4)	11,015	11,259	3,053	2,744	2,695	2,523	3,058	2,950	2,830	2,422
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) <sup>7</sup> (line A42)	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )	( <sup>a</sup> )
12	Associated with other liabilities	66	-98	40	31	-35	30	12	-54	-16	-40
13	Sales of nuclear material by Department of Energy	2	-38	10	-7	-6	6	14	-42	-9	-2
14	Sales of space launch and other services by National Aeronautics and Space Administration	88	-13	28	31	5	24	4	10	-6	-22
15	Other sales and miscellaneous operations	-24	-46	2	7	-34	1	-6	-23	-1	-16

See footnotes on page 79.



Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	1992	1993 <sup>a</sup>	Not seasonally adjusted							
				1992				1993			
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>p</sup>
A1	<b>Foreign securities, net U.S. purchases (-), (table 1, line 45 or lines 2 + 13 below)</b>	<b>-47,961</b>	<b>-125,377</b>	<b>-8,493</b>	<b>-8,276</b>	<b>-13,787</b>	<b>-17,405</b>	<b>-26,889</b>	<b>-24,098</b>	<b>-45,794</b>	<b>-28,596</b>
2	<b>Stocks, net U.S. purchases</b>	<b>-30,628</b>	<b>-64,907</b>	<b>-7,264</b>	<b>-2,791</b>	<b>-8,706</b>	<b>-11,867</b>	<b>-7,987</b>	<b>-13,493</b>	<b>-24,659</b>	<b>-18,768</b>
3	New issues in the United States	-8,326	-13,679	-927	-2,417	-2,755	-2,227	-1,555	-2,405	-3,925	-5,794
4	Of which Western Europe	-12,986	-25,257	-2,664	862	-4,137	-7,047	-2,362	-6,570	-13,021	-3,304
5	Canada	( <sup>b</sup> ) -4,770	( <sup>b</sup> ) -4,770	( <sup>b</sup> ) -100	( <sup>b</sup> ) -1,142	( <sup>b</sup> ) -2,347	( <sup>b</sup> ) -545	( <sup>b</sup> ) -282	( <sup>b</sup> ) -1,592	( <sup>b</sup> ) -977	( <sup>b</sup> ) -1,919
6	Latin America	( <sup>b</sup> ) -408	( <sup>b</sup> ) -408	( <sup>b</sup> ) -100	( <sup>b</sup> ) -187	( <sup>b</sup> ) -37	( <sup>b</sup> ) -187	( <sup>b</sup> ) -37	( <sup>b</sup> ) -11	( <sup>b</sup> ) -253	( <sup>b</sup> ) -107
7	Other	( <sup>b</sup> ) -2,854	( <sup>b</sup> ) -2,854	( <sup>b</sup> ) -674	( <sup>b</sup> ) -1,059	( <sup>b</sup> ) -155	( <sup>b</sup> ) -155	( <sup>b</sup> ) -113	( <sup>b</sup> ) -267	( <sup>b</sup> ) -954	( <sup>b</sup> ) -1,520
8	Transactions in outstanding stocks, net	-22,302	-51,228	-6,337	-374	-5,951	-9,640	-6,432	-11,088	-20,734	-12,974
9	Western Europe	-12,986	-25,257	-2,664	862	-4,137	-7,047	-2,362	-6,570	-13,021	-3,304
10	Of which United Kingdom	-7,865	-14,079	-1,550	1,025	-2,452	-4,888	-1,403	-3,603	-7,637	-1,436
11	Canada	683	-4,638	345	184	63	91	-1,212	-1,320	-863	-1,243
12	Japan	-3,967	-5,475	-1,530	-320	-1,573	-544	-1,527	-360	-1,356	-2,232
13	Other	-6,032	-15,858	-2,488	-1,100	-304	-2,140	-1,331	-2,838	-5,494	-6,195
13	<b>Bonds, net U.S. purchases</b>	<b>-17,333</b>	<b>-60,470</b>	<b>-1,229</b>	<b>-5,485</b>	<b>-5,081</b>	<b>-5,538</b>	<b>-18,902</b>	<b>-10,605</b>	<b>-21,135</b>	<b>-9,828</b>
14	New issues in the United States	-25,465	-46,106	-4,674	-5,361	-7,512	-7,918	-10,239	-12,343	-14,318	-9,206
15	By issuer:										
16	Central governments and their agencies and corporations	-4,146	-9,576	-791	-288	-1,031	-2,036	-1,002	-2,443	-4,764	-1,367
17	Other governments and their agencies and corporations <sup>1</sup>	-6,724	-12,526	-1,706	-2,418	-1,631	-969	-5,097	-3,166	-3,067	-1,196
18	Private corporations	-12,634	-22,500	-1,722	-2,525	-3,970	-4,417	-2,836	-6,734	-6,487	-6,443
19	International financial institutions <sup>2</sup>	-1,961	-1,504	-455	-130	-880	-496	-1,304			-200
20	By area:										
21	Western Europe	-8,133	-14,902	-1,197	-1,566	-1,810	-3,560	-2,777	-3,392	-7,179	-1,554
22	Canada	-10,415	-14,146	-2,162	-3,404	-2,651	-2,198	-4,913	-4,449	-3,801	-983
23	Japan	-667				-667					
24	Latin America	-1,262	-5,334			-339	-923	-200	-2,627	-273	-2,234
25	Other countries	-3,027	-10,220	-860	-261	-1,165	-741	-1,045	-1,875	-3,065	-4,235
26	International financial institutions <sup>2</sup>	-1,961	-1,504	-455	-130	-880	-496	-1,304			-200
27	Redemptions of U.S.-held foreign bonds <sup>3</sup>	6,491	7,086	1,483	1,539	1,841	1,628	965	2,451	1,409	2,261
28	Western Europe	775	1,365	187	141	390	57	16	341	210	798
29	Canada	3,214	4,124	864	655	731	964	700	1,647	749	1,028
30	Other countries	1,708	1,132	361	120	620	607	99	263	335	435
31	International financial institutions <sup>2</sup>	794	465	71	623	100		150	200	115	
32	Other transactions in outstanding bonds, net <sup>3</sup>	1,641	-21,450	1,962	-1,663	590	752	-9,628	-713	-8,226	-2,883
33	Western Europe	-11,910	-41,758	-3,314	-2,551	-1,170	-4,875	-10,317	-8,373	-17,572	-5,496
34	Of which United Kingdom	-16,955	-41,261	-2,493	-3,836	-1,306	-9,320	-7,859	-10,128	-18,070	-5,204
35	Canada	281	719	721	125	-322	-243	-2,716	2,083	1,905	-553
36	Japan	818	3,125	1,665	51	-2,507	1,609	-549	1,410	1,329	935
37	Other	12,452	16,464	2,890	712	4,589	4,261	3,954	4,167	6,112	2,231
B1	<b>U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 59 or lines 2 + 10 below)</b>	<b>30,274</b>	<b>79,612</b>	<b>4,613</b>	<b>10,453</b>	<b>2,730</b>	<b>12,478</b>	<b>9,394</b>	<b>15,025</b>	<b>17,257</b>	<b>37,936</b>
2	<b>Stocks, net foreign purchases</b>	<b>-4,370</b>	<b>18,236</b>	<b>-3,022</b>	<b>-1,358</b>	<b>-3,965</b>	<b>3,975</b>	<b>3,627</b>	<b>229</b>	<b>2,523</b>	<b>11,857</b>
3	By area:										
4	Western Europe	-5,275	9,724	-1,612	-1,688	-3,813	1,838	3,191	-979	776	6,736
5	Of which Germany	-91	1,610	-174	91	-158	150	282	234	381	713
6	Switzerland	99	2,928	265	196	-404	42	1,047	495	448	938
7	United Kingdom	-3,453	3,918	-1,460	-1,060	-2,307	1,374	1,200	-1,689	236	4,171
8	Canada	1,337	-3,346	888	708	-226	-33	-134	-598	-2,157	-457
9	Japan	-3,652	3,772	-3,327	-693	-236	604	-363	140	2,489	1,506
10	Other	3,220	8,086	1,029	315	310	1,566	933	1,666	1,415	4,072
10	<b>Corporate and other bonds, net foreign purchases</b>	<b>34,644</b>	<b>61,376</b>	<b>7,635</b>	<b>11,811</b>	<b>6,695</b>	<b>8,503</b>	<b>5,767</b>	<b>14,796</b>	<b>14,734</b>	<b>26,079</b>
11	By type:										
12	New issues sold abroad by U.S. corporations	23,413	33,669	6,077	7,077	5,480	4,779	5,672	10,349	8,056	9,592
13	U.S. federally-sponsored agency bonds, net	14,314	32,056	2,712	4,976	525	6,101	1,152	7,878	8,320	14,706
14	Other outstanding bonds, net	-3,083	-4,349	-1,154	-242	690	-2,377	-1,057	-3,431	-1,642	1,781
15	By area:										
16	Western Europe	17,279	21,133	4,661	5,028	4,538	3,052	2,833	4,770	4,985	8,545
17	Of which Germany	2,525	911	985	471	341	728	89	816	-627	633
18	Switzerland	-508	-624	313	-487	-158	-176	95	-514	-360	155
19	United Kingdom	13,305	18,753	3,657	3,934	3,501	2,213	2,470	3,756	4,716	7,811
20	Canada	143	1,611	-135	-119	18	379	-173	698	624	462
21	Japan	-401	11,981	-416	1,743	-2,532	804	844	2,791	2,813	5,533
22	Other countries	17,145	27,180	3,467	4,881	4,713	4,084	2,826	6,598	6,260	11,496
23	International financial institutions <sup>2</sup>	478	-529	58	278	-42	184	-563	-61	52	43
<b>Memoranda:</b>											
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:											
Foreign official assets in the United States (lines in table 9):											
1	U.S. Treasury marketable bonds (line A4)	6,877	1,276	5,368	4,436	-4,558	1,631	-8,002	-1,475	-771	11,524
2	Other U.S. Government securities (line A6)	3,949	4,091	464	1,699	912	874	710	1,082	1,345	954
3	U.S. corporate and other bonds (part of line A14)	782	627	217	141	241	183	224	255	260	-112
4	U.S. stocks (part of line A14)	-1,470	1,958	-104	-216	-1,241	91	1,180	844	-76	10
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	31,882	21,848	926	8,513	3,004	19,439	13,137	-1,310	2,160	7,861

See footnotes on page 79.

Table 7.—Claims on and Liabilities to Unaffiliated Foreigners Reported by U.S. Nonbanking Concerns

(Millions of dollars)

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	1992	Not seasonally adjusted								Amounts outstanding Sept. 30, 1993
			1992				1993				
			I	II	III	IV	I	II	III <sup>p</sup>	IV	
A1	<b>Claims, total (table 1, line 46)</b>	<b>4,551</b>	<b>5,339</b>	<b>1,294</b>	<b>-3,214</b>	<b>1,132</b>	<b>-4,774</b>	<b>443</b>	<b>2,982</b>	<b>n.a.</b>	<b>114,368</b>
2	Financial claims	4,502	5,004	1,678	-3,182	1,002	-2,809	592	1,981	n.a.	95,902
3	<i>Denominated in U.S. dollars</i>	3,317	3,469	3,650	-4,284	482	-33	3,349	1,145	n.a.	70,126
4	<i>Denominated in foreign currencies</i>	1,185	1,535	-1,972	1,102	520	-2,776	-2,757	836	n.a.	25,776
5	By type: Deposits <sup>1</sup>	4,736	4,898	1,361	-2,932	1,409	-2,925	1,409	2,234	n.a.	92,339
6	Other claims <sup>1</sup> G52	-234	106	317	-250	-407	116	-817	-253	n.a.	3,563
7	By area: Industrial countries <sup>3</sup>	3,183	4,094	-324	-2,589	2,002	-3,121	1,231	4,445	n.a.	70,797
8	Of which: United Kingdom	2,775	4,148	2,862	-3,912	-323	1,216	1,131	6,370	n.a.	35,254
9	Canada	2,411	1,205	-491	-1,265	2,962	-1,008	2,296	43	n.a.	8,754
10	Caribbean banking centers <sup>4</sup>	1,321	807	1,881	-724	-643	303	-45	-2,473	n.a.	23,109
11	Other	-2	103	121	131	-357	9	-594	9	n.a.	1,996
12	Commercial claims	49	335	-384	-32	130	-1,965	-149	1,001	n.a.	18,466
13	<i>Denominated in U.S. dollars</i>	214	254	-159	-159	278	-1,972	143	1,254	n.a.	16,974
14	<i>Denominated in foreign currencies</i>	-165	81	-225	127	-148	7	-292	-253	n.a.	1,492
15	By type: Trade receivables	-407	213	-490	204	-334	-2,190	157	1,495	n.a.	15,458
16	Advance payments and other claims	456	122	106	-236	464	225	-306	-494	n.a.	3,008
17	By area: Industrial countries <sup>3</sup>	563	108	-140	201	394	-1,202	-47	252	n.a.	11,824
18	Members of OPEC <sup>5</sup>	-105	30	-14	69	-190	-96	93	239	n.a.	961
19	Other	-409	197	-230	-302	-74	-667	-195	510	n.a.	5,681
B1	<b>Liabilities, total (table 1, line 60)</b>	<b>741</b>	<b>926</b>	<b>979</b>	<b>1,553</b>	<b>-2,717</b>	<b>2,057</b>	<b>1,361</b>	<b>4,069</b>	<b>n.a.</b>	<b>53,025</b>
2	Financial liabilities	120	362	-264	1,421	-1,399	627	1,148	1,753	n.a.	25,928
3	<i>Denominated in U.S. dollars</i>	-2,113	246	-1,280	-273	-806	409	-86	1,744	n.a.	18,178
4	<i>Denominated in foreign currencies</i>	2,233	116	1,016	1,694	-593	218	1,234	9	n.a.	7,750
5	By area: Industrial countries <sup>3</sup>	1,210	565	647	1,470	-1,472	678	1,051	2,395	n.a.	21,484
6	Of which: United Kingdom	1,558	909	6	336	307	722	201	2,588	n.a.	11,583
7	Caribbean banking centers <sup>4</sup>	-905	-268	-776	-10	149	43	-219	-464	n.a.	3,119
8	Other	-185	65	-135	-39	-76	-94	316	-178	n.a.	1,325
9	Commercial liabilities	621	564	1,243	132	-1,318	1,430	213	2,316	n.a.	27,097
10	<i>Denominated in U.S. dollars</i>	843	760	1,022	-217	-722	1,102	21	1,948	n.a.	25,147
11	<i>Denominated in foreign currencies</i>	-222	-196	221	349	-596	328	192	368	n.a.	1,950
12	By type: Trade payables	539	616	590	-107	-560	827	-253	-603	n.a.	9,080
13	Advance receipts and other liabilities	82	-52	653	239	-758	603	466	2,919	n.a.	18,017
14	By area: Industrial countries <sup>3</sup>	-704	-413	222	238	-751	1,201	229	2,372	n.a.	16,887
15	Members of OPEC <sup>5</sup>	478	120	466	-135	27	-111	198	-44	n.a.	2,547
16	Other	847	857	555	29	-594	340	-214	-12	n.a.	7,663

See footnotes on page 79.



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

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	1992	1993 <sup>P</sup>	Not seasonally adjusted								Amounts outstanding Dec. 31, 1993
				1992				1993				
				I	II	III	IV	I	II	III <sup>r</sup>	IV <sup>P</sup>	
1	<b>Total (table 1, line 47)</b>	<b>24,948</b>	<b>34,582</b>	<b>17,795</b>	<b>4,050</b>	<b>6,584</b>	<b>-3,481</b>	<b>28,055</b>	<b>5,317</b>	<b>8,487</b>	<b>-7,277</b>	<b>633,732</b>
2	By type:											
3	Banks' own claims	28,966	16,690	13,696	3,594	12,111	-435	18,395	3,623	1,348	-6,676	543,025
3	Payable in dollars	18,543	14,142	925	1,432	25,852	-9,666	19,683	-5,273	5,303	-5,571	482,804
4	By borrower:											
4	Claims on:											
5	own foreign offices	19,030	14,769	184	3,773	16,556	-1,483	6,978	-4,459	11,879	371	286,233
5	unaffiliated foreign banks	6,680	11,434	1,968	2,597	6,257	-4,142	12,717	3,076	-2,128	-2,231	98,377
6	foreign public borrowers <sup>1</sup>	5,691	2,262	353	762	4,465	111	-2,421	4,202	-2,522	3,003	28,937
7	other private foreigners	-12,858	-14,323	-1,580	-5,700	-1,426	-4,152	2,409	-8,092	-1,926	-6,714	69,257
8	By bank ownership: <sup>2</sup>											
8	U.S.-owned banks' claims on:											
9	own foreign offices	8,944	5,752	-8,961	1,970	23,029	-7,094	-374	-1,581	4,774	2,933	128,435
9	unaffiliated foreign banks	-6,038	405	-6,877	2,289	-2,052	602	2,049	-377	777	-2,044	36,168
10	other foreigners	-11,906	-13,728	-5,235	-3,342	2,596	-5,925	-1,298	-4,239	-6,552	-1,639	66,402
11	Foreign-owned banks' claims on:											
11	own foreign offices	10,086	9,017	9,145	1,803	-6,473	5,611	7,352	-2,878	7,105	-2,562	157,798
12	unaffiliated foreign banks	12,718	11,029	8,845	308	8,309	-4,744	10,668	3,453	-2,905	-187	62,209
13	other foreigners	4,739	1,667	4,008	-1,596	443	1,884	1,286	349	2,104	-2,072	31,792
14	Payable in foreign currencies	10,423	2,548	12,771	2,162	-13,741	9,231	-1,288	8,896	-3,955	-1,105	60,221
15	Banks' domestic customers' claims	-4,018	17,892	4,099	456	-5,527	-3,046	9,660	1,694	7,139	-601	90,707
16	Payable in dollars	-2,984	16,605	3,663	1,869	-5,915	-2,601	7,853	2,303	6,545	-96	87,562
17	Deposits	-172	8,196	-2,268	450	1,750	-104	3,452	1,403	3,617	-276	9,619
18	Foreign commercial paper <sup>3</sup>	-5,672	1,113	2,147	-3,310	-2,582	-1,927	-248	-57	1,396	22	53,063
19	Other negotiable and readily transferable instruments <sup>4</sup>	3,053	6,829	3,562	4,320	-4,211	-618	4,123	815	1,560	331	11,244
20	Outstanding collections and other	-193	467	222	409	-872	48	526	142	-28	-173	13,636
21	Payable in foreign currencies	-1,034	1,287	436	-1,413	388	-445	1,807	-609	594	-505	3,145
22	By area:											
22	Industrial countries <sup>5</sup>	1,369	34,037	29,758	-11,922	-21,497	5,030	15,969	5,968	10,566	1,534	315,905
23	Western Europe	-18,353	16,135	7,442	-20,089	-264	-5,442	13,229	-2,193	1,226	3,873	189,277
24	Of which United Kingdom	-6,640	13,799	4,006	-9,947	8,620	-9,319	8,636	1,141	2,479	1,543	89,366
25	Canada	-1,282	-4,654	164	-1,717	-1,475	1,746	-4,747	3,150	-1,351	-1,706	32,362
26	Japan	20,629	22,717	22,320	9,976	-20,435	8,768	9,162	4,552	10,180	-1,177	83,301
27	Other	375	-161	-168	-92	677	-42	-1,675	459	511	544	10,965
28	Caribbean banking centers <sup>6</sup>	37,253	638	-5,367	15,387	30,278	-3,045	6,921	-1,625	-2,363	-2,295	183,147
29	Other areas	-13,674	-93	-6,596	585	-2,197	-5,466	5,165	974	284	-6,516	134,680
30	Of which Members of OPEC, included below <sup>7</sup>	-10,502	3,248	-3,660	-2,169	-769	-3,904	-759	1,230	3,475	-698	23,581
31	Latin America	-2,765	-4,642	-1,743	-572	174	-624	2,466	-1,375	-1,374	-4,359	61,227
32	Asia	-11,465	872	-4,338	952	-4,128	-3,951	359	1,298	1,693	-2,478	62,713
33	Africa	460	16	142	125	183	10	338	-194	-254	126	3,727
34	Other <sup>8</sup>	96	3,661	-657	80	1,574	-901	2,002	1,245	219	195	7,013
1	<b>Memoranda:</b>											
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above)	3,438	37,179	5,483	9,003	-5,736	-5,312	25,001	-6,337	14,462	4,053	193,758
2	By borrower:											
2	Claims on:											
3	own foreign offices	-10,560	18,788	-384	4,553	-14,857	128	11,158	-12,337	15,228	4,739	98,500
3	unaffiliated foreign banks	9,462	15,267	5,243	2,938	7,947	-6,666	13,403	4,244	-1,200	-1,180	61,976
4	foreign public borrowers	5,264	3,284	697	1,517	2,129	921	914	1,765	206	399	13,657
5	all other foreigners	-728	-160	-73	-5	-955	305	-474	-9	228	95	19,625
6	By bank ownership: <sup>2</sup>											
6	U.S.-owned IBF's	-4,358	2,123	-6,020	6,495	-1,713	-3,120	1,612	-7,368	7,393	486	56,484
7	Foreign-owned IBF's	7,796	35,056	11,503	2,508	-4,023	-2,192	23,389	1,031	7,069	3,567	137,274
8	Banks' dollar acceptances payable by foreigners	273	867	1,092	312	-970	-161	741	-163	-30	319	7,871

See footnotes on page 79.



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

General notes for all tables:

*r* Revised. *P* Preliminary. \* Less than \$500,000 (±) n.a. Not available.  
*D* Suppressed to avoid disclosure of data of individual companies.

**Table 1:**

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

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

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

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

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

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

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

7. For all areas, amounts outstanding December 31, 1993, were as follows in millions of dollars: Line 34, 73,442; line 35, 11,053; line 36, 9,039; line 37, 11,818; line 38, 41,532. Data are preliminary.

8. Includes sales of foreign obligations to foreigners.

9. Consists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.

10. Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4.

12. Consists of investments in U.S. corporate stocks and in debt securities of private corporations and State and local governments.

13. Conceptually, the sum of lines 70 and 62 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (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).

**Table 2:**

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY). Unadjusted data are as published by the Bureau of the Census. Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA.

2. Beginning in 1990, the Census Bureau replaced its compiled export statistics with counterpart Canadian import statistics. Similarly, Statistics Canada replaced its compiled export statistics with counterpart U.S. import statistics. This exchange of data has eliminated the need for the inland freight adjustment on U.S. exports, but not on U.S. imports.

3. Adjustments in lines A5 and A13, B12, B47, and B82 reflect the Census Bureau's reconciliation of discrepancies between the merchandise trade statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C.

4. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 4 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 18 (direct defense expenditures).

5. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; 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. Deduction of foreign charges for repair of U.S. vessels abroad, which are included in tables 1 and 10, line 21 (other transportation); coverage adjustments for special situations in which shipments were omitted from Census data; and the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair.

7. 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. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

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

9. Includes nuclear fuel materials and fuels.

**Table 3:**

1. Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.

2. Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

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

**Table 4:**

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93-199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A3. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A3 items, part of these military expenditures is applied in lines A40 and A43 to reduce short-term assets previously recorded in lines A38 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A3 expenditures finances future deliveries under military

sales contracts for the recipient countries and is applied directly to lines A39 and C9. A third part of line A3, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A34. A fourth part of line A3, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A45.

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

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

4. Line A35 includes foreign currency collected as interest and line A40 includes foreign currency collected as principal, as recorded in lines A13 and A14, respectively.

5. Includes (a) advance payments to the Department of Defense (on military sales contracts) financed by loans extended to foreigners by U.S. Government agencies and (b) the contraentry for the part of line C10 that was delivered without prepayment by the foreign purchaser. Also includes expenditures of appropriations available to release foreign purchasers from liability to make repayment.

6. Includes purchases of loans from U.S. banks and exporters and payments by the U.S. Government under commercial export credit and investment guarantee programs.

7. Excludes liabilities associated with military sales contracts financed by U.S. Government grants and credits and included in line C2.

**Table 5:**

1. Petroleum includes, and manufacturing and "other" industries exclude, the exploration, development, and production of crude oil and gas, and the transportation, refining, and marketing of petroleum products, exclusive of petrochemicals. "Other" industries includes wholesale trade; banking; finance (except banking), insurance, and real estate; services; and other industries—agriculture, forestry, and fishing; mining; construction; transportation, communication, and public utilities; and retail trade.

2. Acquisition of equity holdings in existing and newly established companies, capital contributions, capitalization of intercompany debt, and other equity contributions.

3. Sales (total and partial), liquidations, returns of capital contributions, and other dispositions of equity holdings.

**Table 6:**

1. Primarily provincial, regional, and municipal.

2. Largely transactions by International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), and Inter-American Development Bank (IDB).

3. Estimate for scheduled redemptions and identifiable early retirements. Includes estimates based on Canadian statistics for redemptions of Canadian issues held in the United States. Unidentified and nonscheduled retirements appear in line A30.

**Table 7:**

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

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

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

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

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

**Table 8:**

1. Includes central governments and their agencies and corporations; state, provincial, and local governments and their agencies and corporations; and international and regional organizations.

2. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' accounts may be commingled in some categories. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

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

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

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

6. Includes Eastern Europe and international and regional organizations.

**Table 9:**

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

2. Includes borrowing under Federal funds or repurchase arrangements, deferred credits, and liabilities other than deposits.

3. Mainly negotiable and readily transferable instruments, excluding U.S. Treasury securities.

4. Mainly International Bank for Reconstruction and Development (IBRD), International Development Association (IDA), International Finance Corporation (IFC), Asian Development Bank (ADB), Inter-American Development Bank (IDB), and the Trust Fund of the International Monetary Fund.

5. U.S.-owned banks are mainly U.S.-chartered banks and Edge Act subsidiaries. U.S. brokers' and dealers' liabilities may be commingled in some categories. Foreign-owned banks are U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States.

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

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

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

9. Includes Eastern Europe and international and regional organizations.

**Table 10:**

For footnotes 1-13, see table 1.

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

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

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

17. Details not shown separately; see totals in lines 49 and 56.

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





Table 10.—U.S. International  
[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Eastern Europe						Canada	
		1992	1993 <sup>2</sup>	1993				1992	1993 <sup>2</sup>
				I	II	III <sup>3</sup>	IV <sup>4</sup>		
1	<b>Exports of goods, services, and income</b> .....	<b>7,113</b>	<b>8,179</b>	<b>1,609</b>	<b>2,269</b>	<b>1,867</b>	<b>2,434</b>	<b>117,993</b>	<b>127,812</b>
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	5,630	6,178	1,154	1,779	1,326	1,919	91,146	100,466
3	Services <sup>3</sup> .....	1,320	1,747	353	428	487	479	17,719	16,723
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	4	1	(*)	1		(*)	106	147
5	Travel .....	405	451	75	110	142	123	7,975	7,313
6	Passenger fares .....	112	105	27	28	26	25	1,306	1,150
7	Other transportation .....	350	613	98	160	174	182	1,008	961
8	Royalties and license fees <sup>5</sup> .....	27	42	9	11	11	11	1,304	1,275
9	Other private services <sup>5</sup> .....	396	505	135	115	127	128	5,963	5,801
10	U.S. Government miscellaneous services .....	27	30	9	3	8	10	56	76
11	Income receipts on U.S. assets abroad .....	163	254	102	63	54	36	9,128	10,623
12	Direct investment receipts .....	-62	-33	-5	18	-28	-18	2,933	4,250
13	Other private receipts .....	199	189	51	44	52	42	6,178	6,360
14	U.S. Government receipts .....	26	98	56	1	30	12	17	13
15	<b>Imports of goods, services, and income</b> .....	<b>-3,393</b>	<b>-5,128</b>	<b>-852</b>	<b>-1,335</b>	<b>-1,376</b>	<b>-1,565</b>	<b>-113,165</b>	<b>-126,450</b>
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-1,977	-3,540	-594	-883	-886	-1,177	-100,871	-113,023
17	Services <sup>3</sup> .....	-1,204	-1,322	-217	-399	-412	-295	-8,532	-9,000
18	Direct defense expenditures .....	-2	-6	(*)	-5	(*)	(*)	-149	-99
19	Travel .....	-468	-400	-31	-150	-163	-56	-3,507	-3,629
20	Passenger fares .....	-121	-133	-17	-43	-44	-29	-275	-241
21	Other transportation .....	-277	-387	-74	-104	-102	-107	-699	-685
22	Royalties and license fees <sup>5</sup> .....	-5	-6	-1	-2	-2	-2	-110	-98
23	Other private services <sup>5</sup> .....	-303	-362	-86	-89	-93	-95	-3,595	-4,048
24	U.S. Government miscellaneous services .....	-28	-28	-7	-6	-8	-7	-195	-201
25	Income payments on foreign assets in the United States .....	-212	-266	-41	-54	-78	-93	-3,762	-4,427
26	Direct investment payments .....	11	7	4	2	1	(*)	60	-275
27	Other private payments .....	-68	-72	-15	-16	-20	-21	-2,733	-2,619
28	U.S. Government payments .....	-155	-201	-30	-40	-59	-72	-1,089	-1,533
29	<b>Unilateral transfers, net</b> .....	<b>-1,300</b>	<b>-1,474</b>	<b>-423</b>	<b>-350</b>	<b>-369</b>	<b>-332</b>	<b>-322</b>	<b>-318</b>
30	U.S. Government grants <sup>4</sup> .....	-543	-720	-221	-161	-187	-151		
31	U.S. Government pensions and other transfers .....	-31	-33	-8	-8	-9	-8	-405	-421
32	Private remittances and other transfers <sup>6</sup> .....	-726	-721	-194	-181	-174	-173	84	103
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-1,782</b>	<b>-2,001</b>	<b>19</b>	<b>-735</b>	<b>-396</b>	<b>-890</b>	<b>-8,677</b>	<b>-20,069</b>
34	U.S. official reserve assets, net <sup>7</sup> .....								
35	Gold .....								
36	Special drawing rights .....								
37	Reserve position in the International Monetary Fund .....								
38	Foreign currencies .....								
39	U.S. Government assets, other than official reserve assets, net .....	-196	-1,314	-265	-352	-584	-113	63	47
40	U.S. credits and other long-term assets .....	-199	-1,179	-3	-55	-40	-1,082		
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....		12			(*)	12	38	41
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	3	-147	-263	-297	-544	956	25	5
43	U.S. private assets, net .....	-1,586	-687	284	-383	188	-777	-8,739	-20,116
44	Direct investment .....	-397	-881	31	-252	-170	-491	-3,257	-2,426
45	Foreign securities .....	-193	-651	1	-5	-3	-644	-6,543	-14,350
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	-39	n.a.	24	-29	28	n.a.	2,343	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	-957	822	228	-97	333	358	-1,282	-4,654
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>1,075</b>	<b>3,655</b>	<b>-764</b>	<b>1,221</b>	<b>1,607</b>	<b>1,590</b>	<b>1,200</b>	<b>9,328</b>
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	511	1,551
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
53	Other U.S. Government liabilities <sup>11</sup> .....	1	3	2	2	(*)	(*)	51	-34
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)	690	7,777
57	Direct investment .....	69	82	37	82	-44	8	-2,144	1,804
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)
59	U.S. securities other than U.S. Treasury securities .....	7	29	-4	2	18	13	1,480	-1,733
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	31	n.a.		-63	-32	n.a.	470	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 967	18 3,635	18 -798	18 1,198	18 1,665	18 1,570	(17)	(17)
62	<b>Allocations of special drawing rights</b> .....								
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-1,713</b>	<b>-3,230</b>	<b>411</b>	<b>-1,070</b>	<b>-1,333</b>	<b>-1,238</b>	<b>2,970</b>	<b>9,697</b>
64	<b>Memoranda:</b>								
65	Balance on merchandise trade (lines 2 and 16) .....	3,653	2,638	560	896	440	742	-9,725	-12,557
66	Balance on services (lines 3 and 17) .....	116	425	136	29	76	184	9,188	7,723
67	Balance on goods and services (lines 64 and 65) .....	3,769	3,063	696	925	516	926	-537	-4,835
68	Balance on investment income (lines 11 and 25) .....	-49	-12	61	9	-25	-57	5,366	6,197
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	3,720	3,051	757	934	491	869	4,829	1,362
70	Unilateral transfers, net (line 29) .....	-1,300	-1,474	-423	-350	-369	-332	-322	-318
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	2,420	1,576	334	584	122	537	4,507	1,044



Table 10.—U.S. International

[Millions]

Line	(Credits +; debits -) <sup>1</sup>	Australia					
		1992	1993 <sup>P</sup>	1993			
				I	II	III <sup>P</sup>	IV <sup>P</sup>
1	<b>Exports of goods, services, and income</b> .....	<b>15,254</b>	<b>14,751</b>	<b>3,437</b>	<b>3,900</b>	<b>3,766</b>	<b>3,648</b>
2	Merchandise, adjusted, excluding military <sup>2</sup> .....	8,697	8,118	1,930	2,034	2,047	2,107
3	Services <sup>3</sup> .....	3,620	3,787	859	1,056	958	914
4	Transfers under U.S. military agency sales contracts <sup>4</sup> .....	175	260	49	99	44	68
5	Travel .....	1,180	1,173	260	335	322	257
6	Passenger fares .....	659	656	137	211	164	144
7	Other transportation .....	301	305	70	76	79	79
8	Royalties and license fees <sup>5</sup> .....	451	468	104	119	118	128
9	Other private services <sup>5</sup> .....	851	923	238	215	231	238
10	U.S. Government miscellaneous services .....	4	2	2	(*)	(*)	(*)
11	Income receipts on U.S. assets abroad .....	2,937	2,846	647	810	761	627
12	Direct investment receipts .....	2,167	2,051	456	610	566	419
13	Other private receipts .....	769	794	191	200	195	208
14	U.S. Government receipts .....	1	(*)	(*)		(*)	
15	<b>Imports of goods, services, and income</b> .....	<b>-6,263</b>	<b>-5,602</b>	<b>-1,362</b>	<b>-1,381</b>	<b>-1,458</b>	<b>-1,401</b>
16	Merchandise, adjusted, excluding military <sup>2</sup> .....	-3,673	-3,287	-793	-762	-897	-835
17	Services <sup>3</sup> .....	-2,365	-2,295	-636	-550	-557	-552
18	Direct defense expenditures .....	-53	-39	-12	-8	-10	-10
19	Travel .....	-816	-799	-222	-173	-191	-213
20	Passenger fares .....	-307	-334	-96	-74	-68	-96
21	Other transportation .....	-753	-682	-194	-188	-184	-116
22	Royalties and license fees <sup>5</sup> .....	-60	-33	-12	-13	-4	-4
23	Other private services <sup>5</sup> .....	-333	-375	-84	-88	-95	-108
24	U.S. Government miscellaneous services .....	-42	-33	-17	-5	-6	-6
25	Income payments on foreign assets in the United States .....	-225	-20	68	-70	-4	-14
26	Direct investment payments .....	178	202	129	-13	49	38
27	Other private payments .....	-168	-170	-30	-47	-46	-47
28	U.S. Government payments .....	-235	-52	-31	-10	-6	-5
29	<b>Unilateral transfers, net</b> .....	<b>-81</b>	<b>-87</b>	<b>-24</b>	<b>-20</b>	<b>-24</b>	<b>-20</b>
30	U.S. Government grants <sup>4</sup> .....						
31	U.S. Government pensions and other transfers .....	-25	-26	-7	-7	-7	-7
32	Private remittances and other transfers <sup>6</sup> .....	-56	-61	-17	-13	-17	-14
33	<b>U.S. assets abroad, net (increase/capital outflow (-))</b> .....	<b>-1,548</b>	<b>-6,283</b>	<b>-2,614</b>	<b>-878</b>	<b>-1,309</b>	<b>-1,482</b>
34	U.S. official reserve assets, net <sup>7</sup> .....						
35	Gold .....						
36	Special drawing rights .....						
37	Reserve position in the International Monetary Fund .....						
38	Foreign currencies .....						
39	U.S. Government assets, other than official reserve assets, net .....	20	4	3	(*)	(*)	
40	U.S. credits and other long-term assets .....						
41	Repayments on U.S. credits and other long-term assets <sup>8</sup> .....	18	1	1		1	
42	U.S. foreign currency holdings and U.S. short-term assets, net .....	2	2	2	(*)	(*)	
43	U.S. private assets, net .....	-1,568	-6,286	-2,617	-878	-1,309	-1,482
44	Direct investment .....	-1,335	-1,789	-524	-586	-611	-68
45	Foreign securities .....	-554	-3,691	-173	-482	-947	-2,089
46	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns .....	32	n.a.	-122	-33	18	n.a.
47	U.S. claims reported by U.S. banks, not included elsewhere .....	289	-669	-1,798	223	231	675
48	<b>Foreign assets in the United States, net (increase/capital inflow (+))</b> .....	<b>-5,072</b>	<b>-2,716</b>	<b>283</b>	<b>-1,482</b>	<b>-1,132</b>	<b>-385</b>
49	Foreign official assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)
50	U.S. Government securities .....	(18)	(18)	(18)	(18)	(18)	(18)
51	U.S. Treasury securities <sup>9</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)
52	Other <sup>10</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)
53	Other U.S. Government liabilities <sup>11</sup> .....	24	-18	17	-52	8	10
54	U.S. liabilities reported by U.S. banks, not included elsewhere .....	(18)	(18)	(18)	(18)	(18)	(18)
55	Other foreign official assets <sup>12</sup> .....	(18)	(18)	(18)	(18)	(18)	(18)
56	Other foreign assets in the United States, net .....	(18)	(18)	(18)	(18)	(18)	(18)
57	Direct investment .....	663	-198	-159	248	-614	327
58	U.S. Treasury securities .....	(18)	(18)	(18)	(18)	(18)	(18)
59	U.S. securities other than U.S. Treasury securities .....	62	-203	8	-155	-20	-36
60	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns .....	-494	n.a.	98	-114	23	n.a.
61	U.S. liabilities reported by U.S. banks, not included elsewhere .....	18 -5,327	18 -2,304	18 318	18 -1,409	18 -528	18 -685
62	<b>Allocations of special drawing rights</b> .....						
63	<b>Statistical discrepancy, and transfers of funds between foreign areas, net (sum of above items with sign reversed)</b> .....	<b>-2,291</b>	<b>-64</b>	<b>280</b>	<b>-139</b>	<b>156</b>	<b>-361</b>
64	<b>Memoranda:</b>						
65	Balance on merchandise trade (lines 2 and 16) .....	5,024	4,831	1,137	1,272	1,150	1,272
66	Balance on services (lines 3 and 17) .....	1,255	1,492	223	506	401	362
67	Balance on goods and services (lines 64 and 65) .....	6,279	6,323	1,360	1,778	1,551	1,634
68	Balance on investment income (lines 11 and 25) .....	2,713	2,826	715	741	757	613
69	Balance on goods, services, and income (lines 1 and 15 or lines 66 and 67) <sup>13</sup> .....	8,991	9,149	2,075	2,518	2,308	2,247
70	Unilateral transfers, net (line 29) .....	-81	-87	-24	-20	-24	-20
71	Balance on current account (lines 1, 15, and 29 or lines 68 and 69) <sup>13</sup> .....	8,911	9,062	2,051	2,499	2,285	2,227

See footnotes on page 79.



Transactions, by Area—Continued

[of dollars]

Other countries in Asia and Africa						International organizations and unallocated <sup>16</sup>						Line
1992	1993 <sup>p</sup>	1993				1992	1993 <sup>p</sup>	1993				
		I	II	III <sup>r</sup>	IV <sup>p</sup>			I	II	III <sup>r</sup>	IV <sup>p</sup>	
147,020	156,376	37,862	38,411	38,849	41,254	10,652	10,900	2,543	2,599	2,716	3,041	1
97,869	105,245	24,884	26,041	25,320	29,000	89	224				224	2
35,209	36,879	9,551	8,893	9,875	8,560	4,834	4,565	1,195	1,093	1,122	1,156	3
7,447	6,850	1,930	1,833	1,718	1,370							4
5,370	5,931	1,248	1,488	1,951	1,244							5
1,528	1,744	369	454	563	358							6
6,104	6,436	1,619	1,639	1,579	1,599	1,443	979	301	231	226	220	7
1,533	1,745	360	440	446	500	1,060	1,070	247	267	260	296	8
12,906	13,904	3,989	2,976	3,515	3,424	2,236	2,516	647	595	635	640	9
321	269	37	63	104	65	94	1	(*)	(*)	(*)	1	10
13,942	14,252	3,427	3,477	3,653	3,695	5,729	6,111	1,349	1,506	1,594	1,662	11
9,342	9,792	2,304	2,486	2,486	2,567	-151	-537	-145	-126	-91	210	12
3,300	3,310	859	830	796	825	5,588	5,723	1,353	1,465	1,567	1,338	13
1,300	1,150	264	212	372	302	677	539	170	167	118	113	14
-184,833	-200,875	-45,706	-48,926	-54,206	-52,036	-3,614	-4,111	-1,065	-998	-1,009	-1,040	15
-151,902	-165,960	-37,408	-40,298	-45,339	-42,915							16
-19,980	-21,565	-5,013	-5,306	-5,551	-5,696	-2,458	-2,033	-548	-510	-485	-492	17
-2,161	-1,978	-481	-451	-523	-523							18
-6,026	-6,422	-1,439	-1,660	-1,683	-1,640							19
-2,125	-2,272	-524	-502	-584	-662							20
-5,654	-6,378	-1,515	-1,601	-1,638	-1,624	-1,473	-1,164	-343	-291	-263	-267	21
-56	-57	-14	-14	-15	-15	-447	-262	-60	-65	-69	-69	22
-3,332	-3,832	-892	-921	-947	-1,072	-537	-606	-144	-153	-153	-156	23
-626	-626	-148	-157	-161	-160	-1	-1		-1			24
-12,951	-13,350	-3,286	-3,322	-3,316	-3,426	-1,156	-2,078	-517	-488	-524	-549	25
488	137	85	87	-16	-16	841	-3	-18	10	-1	6	26
-4,594	-4,752	-1,142	-1,254	-1,135	-1,221	-1,719	-1,717	-421	-418	-429	-449	27
-8,845	-8,735	-2,229	-2,155	-2,165	-2,186	-358	-358	-80	-80	-94	-106	28
-14,132	-13,656	-2,684	-2,571	-2,998	-5,403	-8,132	-8,512	-1,719	-1,953	-2,010	-2,830	29
-10,072	-9,634	-1,542	-1,687	-1,951	-4,454	-1,041	-1,273	-346	-148	-344	-435	30
-357	-375	-94	-95	-93	-94	-1,091	-1,162	-72	-268	-106	-716	31
-3,703	-3,646	-1,048	-789	-954	-855	-6,001	-6,077	-1,301	-1,538	-1,560	-1,679	32
-18,331	-16,072	-867	-3,433	-4,354	-7,417	5,189	2,043	644	2,043	-324	-321	33
						-376	-581	-368	147	-167	-193	34
						2,316	-537	-140	-166	-118	-113	35
						-2,692	-44	-228	313	-48	-80	36
												37
												38
-285	822	133	106	213	370	-954	-879	-181	-195	-212	-291	39
-1,433	-983	-114	-211	-254	-404	-954	-879	-181	-195	-212	-291	40
1,647	1,935	334	361	464	775							41
-499	-130	-87	-44	3	-2							42
-18,045	-16,894	-1,000	-3,540	-4,568	-7,787	6,518	3,503	1,193	2,091	55	163	43
-4,397	-6,972	-1,504	-2,396	-2,040	-2,033	2,148	1,040	398	362	269	118	44
-2,723	-11,155	87	-2,532	-4,526	-4,184	3,038	-215	-972	463	149	145	45
235	n.a.	-401	388	n.a.	n.a.	9	n.a.	-7	-4	n.a.	n.a.	46
-11,160	1,619	790	1,433	1,966	-2,570	1,323	2,577	1,763	1,273	-359	-100	47
39,326	24,579	3,848	-518	7,569	13,680	1,674	-1,226	-859	-438	1,399	-1,328	48
(18)	(18)	(18)	(18)	(18)	(18)	(*)	-1				-1	49
(18)	(18)	(18)	(18)	(18)	(18)							50
(18)	(18)	(18)	(18)	(18)	(18)							51
(18)	(18)	(18)	(18)	(18)	(18)							52
1,615	1,865	-253	512	643	963	(*)	-1				-1	53
(18)	(18)	(18)	(18)	(18)	(18)							54
(18)	(18)	(18)	(18)	(18)	(18)							55
(18)	(18)	(18)	(18)	(18)	(18)	1,674	-1,225	-859	-438	1,399	-1,327	56
59	-366	-293	481	-50	-504	-1,010	-113	-72	-32	-8	-1	57
(18)	(18)	(18)	(18)	(18)	(18)			(18)	(18)	(18)	(18)	58
9,089	12,173	1,430	4,029	2,564	4,150	509	-274	-329	-31	41	45	59
837	n.a.	132	318	-327	n.a.	183	n.a.	78	39	40	n.a.	60
<sup>18</sup> 27,726	<sup>18</sup> 10,784	<sup>18</sup> 2,832	<sup>18</sup> -5,858	<sup>18</sup> 4,739	<sup>18</sup> 9,071	<sup>18</sup> 1,992	<sup>18</sup> -995	<sup>18</sup> -536	<sup>18</sup> -414	<sup>18</sup> 1,326	<sup>18</sup> -1,371	61
												62
30,950	49,647	7,547	17,038	15,141	9,922	-5,770	906	455	-1,253	-772	2,477	63
-54,033	-60,715	-12,524	-14,257	-20,019	-13,915	89	224				224	64
15,230	15,314	4,538	3,587	4,325	2,864	2,377	2,532	647	583	637	664	65
-38,803	-45,401	-7,986	-10,670	-15,695	-11,051	2,466	2,756	647	583	637	888	66
990	902	141	155	337	269	4,572	4,033	832	1,018	1,070	1,113	67
-37,813	-44,499	-7,844	-10,515	-15,357	-10,782	7,038	6,789	1,479	1,601	1,707	2,001	68
-14,132	-13,656	-2,684	-2,571	-2,998	-5,403	-8,132	-8,512	-1,719	-1,953	-2,010	-2,830	69
-51,945	-58,154	-10,528	-13,086	-18,355	-16,185	-1,094	-1,723	-241	-352	-303	-829	70

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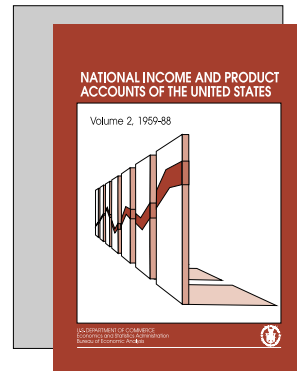
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		1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	

## 1. COMPOSITE INDEXES

1. COMPOSITE INDEXES																
<b>The Leading Index</b>																
910 ♦	Composite index of leading indicators, 1987=100 (L,L,L) ....	98.7	98.9	99.1	98.4	98.4	98.1	98.1	97.9	98.4	98.6	99.1	99.5	100.1	<b>100.5</b>	<sup>P</sup> 100.4
♦	Percent change from previous month .....	.1	-.3	.2	-.7	0	-.3	0	-.2	.5	.2	.5	.4	.6	.4	<sup>P</sup> -.1
♦	Percent change over 3-month span, AR .....	1.3	3.7	-3.2	-2.0	-4.0	-1.2	-2.0	1.2	2.1	5.0	4.5	6.2	5.8	3.7	.....
Leading index components:																
1 ♦	Average weekly hours, mfg. (L,L,L)* .....	41.4	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.4	41.5	41.6	41.7	41.7	41.8	41.2
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L,C,L) † §*	365	366	349	375	374	387	383	399	371	370	354	336	318	360	338
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1987\$ (L,L,L) .....	1,304.76	109.30	109.79	107.23	106.72	105.54	106.58	105.35	106.55	109.03	111.43	112.62	114.62	<b>116.18</b>	<sup>P</sup> 114.93
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L,L,L)* .....	51.6	52.8	53.0	52.5	53.1	51.7	50.2	50.0	51.3	50.9	50.7	50.7	51.7	55.0	<b>58.8</b>
20 ♦	Contracts and orders for plant and equipment, bil. 1987\$ (L,L,L) .....	433.99	33.23	36.26	33.49	34.15	33.96	37.86	34.67	36.38	35.84	37.71	40.46	39.98	41.21	<b>41.24</b>
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L,L,L) .....	96.4	92.3	91.0	82.5	87.8	89.4	88.9	92.7	99.0	101.4	104.0	109.6	117.7	108.3	99.7
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1987\$, smoothed (L,L,L) † .....	-2.87	-2.82	-2.08	-2.18	-2.42	-2.97	-3.35	-3.30	-3.15	-3.23	-3.10	-2.92	-2.89	-2.17	<sup>P</sup> -1.79
99 ♦	Change in sensitive materials prices, percent, smoothed (L,L,L) † .....	-2.6	-1.7	-1.5	-1.8	-3.0	-4.0	-4.3	-4.3	-4.8	-4.8	-3.1	-0.4	.29	.52	<b>.80</b>
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L,L,L)* .....	451.41	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	<b>472.99</b>	471.58
106 ♦	Money supply M2, bil. 1987\$ (L,L,L) .....	2,774.0	2,791.1	2,775.4	2,769.3	2,763.0	2,775.3	2,778.5	2,777.9	2,773.1	2,777.0	2,769.6	2,769.6	2,768.5	2,773.8	<sup>P</sup> 2,764.8
83 ♦	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L,L,L) © ² .....	72.8	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5
950	Diffusion index of 11 leading indicator components:															
♦	Percent rising over 1-month span .....	56.1	36.4	59.1	9.1	54.5	36.4	54.5	40.9	77.3	68.2	81.8	72.7	81.8	81.8	<sup>P</sup> 45.5
♦	Percent rising over 6-month span .....	72.7	45.5	22.7	31.8	36.4	63.6	63.6	81.8	90.9	90.9	81.8	81.8	81.8	81.8	.....
<b>The Coincident Index</b>																
920 ♦	Composite index of coincident indicators, 1987=100 (C,C,C) .....	109.1	107.6	107.9	108.1	108.6	108.8	108.9	108.8	109.4	109.6	110.0	110.5	111.1	111.0	<sup>3</sup> 111.5
♦	Percent change from previous month .....	.1	-1.7	.3	.2	.5	.2	.1	-.1	.6	.2	.4	.5	.5	-.1	<sup>3</sup> .5
♦	Percent change over 3-month span, AR .....	2.5	1.9	-5.0	3.8	3.4	3.0	.7	2.2	2.6	4.5	4.1	5.6	3.7	3.7	.....
Coincident index components:																
41 ♦	Employees on nonagricultural payrolls, thous. (C,C,C)* ....	110,178	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,880	111,110	111,079	<b>111,277</b>
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C) .....	3,519.7	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,559.7	3,578.2	3,597.4	3,578.0	<sup>P</sup> 3,615.9
47 ♦	Index of industrial production, 1987=100 (C,C,C) .....	110.9	109.2	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	114.0	114.6	<b>115.1</b>
57 ♦	Manufacturing and trade sales, mil. 1987\$ (C,C,C) § .....	6,197,386	5,099,348	5,101,126	5,099,361	5,074,439	5,105,535	5,142,723	5,108,834	5,118,086	5,205,538	5,231,160	5,288,675	5,348,561	5,348,698	.....
951	Diffusion index of 4 coincident indicator components:															
♦	Percent rising over 1-month span .....	80.2	50.0	100.0	62.5	75.0	75.0	62.5	50.0	87.5	100.0	100.0	100.0	100.0	100.0	<sup>3</sup> 100.0
♦	Percent rising over 6-month span .....	100.0	100.0	100.0	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....
<b>The Lagging Index</b>																
930 ♦	Composite index of lagging indicators, 1987=100 (Lg,Lg,Lg) .....	96.4	96.6	96.6	96.4	96.4	96.3	96.3	96.7	96.4	96.6	96.4	96.2	96.3	96.3	96.2
♦	Percent change from previous month .....	.1	1.0	0	-.2	0	-.1	0	.4	-.3	.2	-.2	-.2	-.1	.0	<sup>4</sup> -.1
♦	Percent change over 3-month span, AR .....	0	-4	3.4	-.8	-1.2	-.4	1.3	.4	1.3	-1.2	-.8	-1.2	-.4	.0	.....
Lagging index components:																
91 ♦	Average duration of unemployment, weeks (Lg,Lg,Lg) † § .....	18.1	18.5	18.2	17.7	17.7	17.8	17.8	17.9	18.3	18.4	18.4	18.9	18.2	18.3	18.7
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg,Lg,Lg) § .....	1.56	1.56	1.57	1.57	1.58	1.58	1.56	1.58	1.56	1.56	1.55	1.54	1.52	1.52	.....
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg,Lg,Lg) † § .....	-2.5	-2.3	-3.6	-3.9	-4.0	-3.3	-2.9	-2.5	-1.8	-.8	-.9	-1.6	-2.5	-2.9	<sup>P</sup> -2.2
109 ♦	Average prime rate charged by banks, percent, NSA (Lg,Lg,Lg)* .....	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
101 ♦	Commercial and industrial loans outstanding, mil. 1987\$ (Lg,Lg,Lg) § .....	371,666	369,584	369,653	363,441	365,115	368,471	370,002	375,158	376,605	376,574	373,963	374,072	377,349	375,578	<sup>P</sup> 374,129
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg,Lg,Lg) .....	14.13	14.23	14.24	14.18	14.02	13.94	14.00	14.12	14.04	14.13	14.16	14.20	14.24	14.40	.....
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg,Lg,Lg) † .....	3.8	3.9	3.8	3.9	4.0	4.1	4.1	4.0	3.9	3.7	3.6	3.5	3.5	3.1	3.2
952	Diffusion index of 7 lagging indicator components:															
♦	Percent rising over 1-month span .....	50.6	64.3	71.4	35.7	71.4	50.0	57.1	64.3	28.6	50.0	28.6	28.6	57.1	28.6	<sup>4</sup> 50.0
♦	Percent rising over 6-month span .....	50.0	35.7	57.1	50.0	50.0	35.7	50.0	50.0	50.0	35.7	10.0	10.0	10.0	10.0	.....
940 ♦	Ratio, coincident index to lagging index, 1987=100 (L,L,L) .....	113.2	111.4	111.7	112.1	112.7	113.0	113.1	112.5	113.5	114.1	114.9	115.4	115.4	115.3	<b>115.9</b>

NOTE.—The following current high values were reached before January 1993: May 1991—BCI-106 (2,865.8); August 1991—BCI-92 smoothed (-0.83); December 1991—BCI-62 smoothed (3.0) and BCI-77 (1.65); January 1992—BCI-120 smoothed (4.2); and December 1992—BCI-51 (3,689.9) and (BCI-83) (89.5). See page C-6 for other footnotes.



Table with columns for Series no., Series title and timing classification, Year (1993, 1994), and sub-years (1993, Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec, Jan, Feb).

5. FIXED CAPITAL INVESTMENT—Continued

Table 5: Fixed Capital Investment—Continued. Rows include Business investment expenditures (Total, Structures, Producers' durable equipment) and Residential construction (New private housing units started, Index of new private housing units).

6. INVENTORIES AND INVENTORY INVESTMENT

Table 6: Inventories and Inventory Investment. Rows include Inventories on hand (Mfg. and trade, Ratio, mfg. and trade to sales) and Inventory investment (Change in business inventories, Change in mfg. and trade inventories).

7. PRICES

Table 7: Prices. Rows include Sensitive commodity prices (Index of sensitive materials, Index of producer prices for sensitive crude and intermediate materials, Index of spot market prices), Producer Price Indexes for various goods and services, and Consumer Price Indexes for all urban consumers.

NOTE.—The following current high values were reached before January 1993: July 1991—B-C1-120 change (5.9); December 1991—B-C1-77 (1.65); January 1992—B-C1-120 smoothed (4.2); March 1992—B-C1-99 change (1.68); July 1992—B-C1-23 (285.7); and September 1992—B-C1-99 index (102.97).

See page C-6 for other footnotes.

Series no.	Series title and timing classification	1993														1994	
		Year															
		1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	
<b>8. PROFITS AND CASH FLOW</b>																	
	Profits and profit margins:																
16 ♦	Corporate profits after tax, bil.\$, AR (L,L,L) .....	275.7		258.9				272.3				274.3				<sup>r</sup> 297.4	
18 ♦	Corporate profits after tax, bil. 1987\$, AR (L,L,L) .....	234.2		219.2				230.7				232.7				<sup>r</sup> 254.1	
22 ♦	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L,L,L) .....	7.2		6.9				7.2				7.0				<sup>r</sup> 7.8	
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAadj to corporate domestic income, percent(U,L,L). .....	7.8		7.3				7.6				7.9				<sup>r</sup> 8.5	
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100 (L,L,L). .....	104.3		103.9				103.8				104.3				<sup>r</sup> 105.3	
35	Corporate net cash flow, bil. 1987\$, AR (L,L,L) .....	496.5		477.8				490.2				498.2				<sup>r</sup> 519.9	
<b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>																	
	Wages and compensation:																
345	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100. ....	158.7		157.2				157.9				159.4				160.5	
346	Percent change from previous quarter, AR .....	3.6		2.9				1.7				3.9				<sup>r</sup> 2.8	
53 ♦	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100 \$. .....	106.0		106.0				105.6				106.1				<sup>r</sup> 106.1	
	Percent change from previous quarter, AR § .....	.5		-1				-1.4				2.0				<sup>r</sup> -2	
63	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C,C,C). .....	592.5	580.5	581.7	578.8	596.3	596.0	592.8	594.7	595.2	596.9	596.9	598.8	600.8	601.9	604.1	
	Unit labor costs:																
62 ♦	Index of unit labor cost, all persons, business sector, 1982=100 (Lg,Lg). .....	136.8		136.4				137.3				137.4				<sup>r</sup> 136.1	
370	Index of labor cost per unit of output, mfg., 1987=100 § .....	109.1	109.9	109.6	109.6	109.3	109.4	109.1	109.0	109.3	109.3	108.7	108.2	107.7	107.6	107.9	
	Percent change from previous month, AR † .....	-3.6	-19.5	-3.2	0	-3.2	1.1	-3.2	-1.1	0	3.4	-6.4	-5.4	-5.4	-1.1	3.4	
358	Percent change from previous month, AR, smoothed (Lg,Lg) † † .....	-2.5	-2.3	-3.6	-3.9	-4.0	-3.3	-2.9	-2.5	-1.8	-8	-9	-1.6	-2.5	-2.9	-2.2	
	Productivity:																
370	Index of output per hour, all persons, business sector, 1982=100. ....	117.6		116.6				116.6				117.6				<sup>r</sup> 119.6	
	Percent change over 1-quarter span, AR .....	1.8		-1.6				0				3.3				<sup>r</sup> 6.9	
	Percent change over 4-quarter span, AR .....			1.3				2.1									
358	Index of output per hour, all persons, nonfarm business sector, 1982=100. ....	115.7		114.8				114.7				115.8				<sup>r</sup> 117.5	
<b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>																	
	Personal income:																
52	Personal income, bil. 1987\$, AR (C,C,C) .....	4,236.9	4,150.7	4,156.1	4,181.2	4,228.2	4,236.5	4,227.9	4,217.8	4,264.0	4,267.1	4,283.6	4,302.3	4,327.7	4,313.0	4,351.7	
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C,C,C). .....	3,519.7	3,441.9	3,449.3	3,471.1	3,517.7	3,524.3	3,511.7	3,499.1	3,542.3	3,544.2	3,559.7	3,578.2	3,597.4	3,578.0	3,615.9	
58	Indexes of consumer attitudes:																
83 ♦	Consumer sentiment, U. of Michigan, 1966=100, NSA (L,L,L) <sup>⊙</sup> 2. ....	82.8	89.3	86.6	85.9	85.6	80.3	81.5	77.0	77.3	77.9	82.7	81.2	88.2	94.3	93.2	
122	Consumer expectations, U. of Michigan, 1966=100, NSA (L,L,L) <sup>⊙</sup> 2. ....	72.8	83.4	80.6	75.8	76.4	68.5	70.4	64.7	65.8	66.8	72.5	70.3	78.8	86.4	83.5	
123 ♦	Consumer confidence, The Conference Board, 1985=100 (L,L,L) <sup>*</sup> . .....	65.9	76.7	68.5	63.2	67.6	61.9	58.6	59.2	59.3	63.8	60.5	71.9	79.8	82.6	79.9	
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L,L,L) <sup>*</sup> . .....	77.4	98.0	84.7	77.3	81.1	73.1	69.6	66.8	66.8	72.8	66.7	80.3	91.8	92.6	84.4	
<b>11. SAVING</b>																	
	Gross saving, bil.\$, AR .....	780.9		762.0				766.7				774.3				<sup>r</sup> 820.4	
295	Business saving, bil.\$, AR .....	795.3		766.9				779.6				809.0				<sup>r</sup> 825.6	
292	Personal saving, bil.\$, AR .....	189.9		177.9				208.7				179.7				<sup>r</sup> 193.4	
298 ♦	Government surplus or deficit, bil.\$, AR .....	-224.3		-262.8				-221.5				-214.4				<sup>r</sup> -198.6	
293 ♦	Personal saving rate, percent .....	4.0		3.9				4.4				3.8				<sup>r</sup> 4.0	
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b>																	
	Money:																
85 ♦	Percent change in money supply M1 (L,L,L) <sup>*</sup> .....	.81	.80	.23	.46	.66	1.97	.83	.95	.78	.89	.75	.81	.54	.45	<sup>r</sup> .45	
102 ♦	Percent change in money supply M2 (L,C,U) .....	.13	-18	-25	.02	.09	.68	.19	1.14	.06	.22	.05	.31	.19	.19	<sup>r</sup> -.09	
105	Money supply M1, bil. 1987\$ (L,L,L) .....	848.9	823.1	822.4	824.2	827.1	841.4	847.7	854.4	859.1	866.1	869.8	874.1	876.8	880.8	882.7	
106 ♦	Money supply M2, bil. 1987\$ (L,L,L) .....	2,774.0	2,791.1	2,775.4	2,769.3	2,763.0	2,775.3	2,778.5	2,777.9	2,773.1	2,777.0	2,769.6	2,769.6	2,768.5	2,773.8	2,764.8	
107	Velocity of money:																
	Ratio, gross domestic product to money supply M1 (C,C,C). .....	5.912		6.043				5.948				5.837				<sup>r</sup> 5.820	
108	Ratio, personal income to money supply M2 (C,Lg,C) ....	1.528	1.492	1.502	1.513	1.534	1.528	1.523	1.518	1.536	1.535	1.545	1.550	1.557	1.549	1.570	
	Bank reserves:																
93	Free reserves, mil.\$, NSA (L,U,U) ‡ .....	901	1,096	1,059	1,122	1,023	875	730	845	600	662	804	1,012	981	1,375	1,070	
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L,L,U). .....	180	165	45	91	73	121	181	244	352	428	285	89	82	73	70	
	Credit flows:																
112 ♦	Net change in business loans, bil.\$, AR (L,L,L) § .....	5.86	-54.73	18.70	-72.79	45.11	64.40	12.50	58.39	2.05	-43	-22.73	-2.98	22.86	-1.94	-11.15	
113 ♦	Net change in consumer installment credit, bil.\$, AR (L,L,L). .....	48.99	29.88	43.74	34.84	24.74	-22.80	25.62	60.44	60.47	72.84	84.56	83.28	90.25	72.05		
111	Percent change in business and consumer credit outstanding, AR (L,L,L). .....																
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L,L,L) § .....	396,874		225,244			369,424			481,616				511,212			
	Credit difficulties:																
14	Current liabilities of business failures, mil.\$, NSA (L,L,L) ‡ .....	48,281.0	5,541.7	2,406.7	4,343.0	2,973.4	6,634.4	2,675.4	5,496.4	7,382.0	3,062.6	2,222.1	2,991.0	2,552.3	1,736.4		
39	Percent of consumer installment loans delinquent 30 days and over (L,L,L) <sup>⊙</sup> 3 † .....	1.77	2.44	2.39	2.31	2.01	2.16	2.06	2.08	2.03	1.95	1.93	1.86	1.77			

NOTE.—The following current high values were reached before January 1993: May 1991—BCI-106 (2,865.8); July 1991—BCI-93 (345); August 1991—BCI-94 (764); December 1991—BCI-62 index (113.0) and BCI-62 smoothed (3.0); October 1992—BCI-111 (3.0); and December 1992—BCI-51 (3,689.9), BCI-52 (4,391.8), BCI-53 (659.1), BCI-62

change (13.8), BCI-83 (89.5), and BCI-123 (103.9). See page C-6 for other footnotes.



## FOOTNOTES FOR PAGES C-1 THROUGH C-5

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

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

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

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

For information on composite indexes and other concepts used in this section, see "Business Cycle Indicators: Upcoming Revision of the Composite Indexes" in the October 1993 SURVEY OF CURRENT BUSINESS and "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 SURVEY.

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

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

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

High values reached by cyclical indicators in the expansion following 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-50 and C-51 in the November 1993 SURVEY.

## Page C-1

NOTE.—Major data revisions:

Manufacturing and trade sales in 1987 dollars (BCI-57)—see note for page C-2.

Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

Commercial and industrial loans outstanding in 1987 dollars (BCI-101)—see note for page C-4.

\* Preliminary March 1994 values: BCI-1 = 42.2, BCI-32 = 55.1, BCI-19 = 463.81, BCI-41 = 111,733, BCI-91 = 19.2, and BCI-109 = 6.02.

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

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

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

5. Data beginning January 1994 are based on the revised Current Population Survey and are not directly comparable with data for earlier periods.

6. The wages and salaries portion of this series has been adjusted to smooth yearend 1992 bonus payments that are in the revised national income and product accounts data. The bonus payments were too large to be adequately dealt with by the autoregressive-moving-average filter used to smooth this series.

## Page C-2

NOTE.—Major data revisions:

Average weekly insured unemployment rate (BCI-45) has been revised from 1988 forward to incorporate corrections made by the source. For further information, contact the U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Services, Division of Actuarial Services, Washington, DC 20210.

Sales of retail stores in 1987 dollars (BCI-59) has been revised from 1987 forward to incorporate revisions in current-dollar retail sales. The series on manufacturing and trade sales in 1987 dollars (BCI-57) and the ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77) have been revised from 1987 forward to incorporate the revised retail sales data. For further information, contact the U.S. Department of Commerce, Bureau of Economic Analysis, Business Outlook Division, Washington, DC 20230.

\* Preliminary March 1994 values: BCI-441 = 130,580, BCI-442 = 122,037, BCI-451 = 76.8, BCI-452 = 59.3, BCI-453 = 52.3, BCI-1 = 42.2, BCI-21 = 4.8, BCI-42 = 118,611, BCI-41 = 111,733, BCI-963 (1-month span) = 61.9, BCI-40 = 23,101, BCI-90 = 62.2, BCI-37 = 8,543, BCI-43 = 6.5, BCI-91 = 19.2, BCI-44 = 2.4, BCI-32 = 55.1; anticipated 2d quarter 1994 values: BCI-61 = 624.33 and BCI-100 = 600.38.

1. See footnote 5 for page C-1.

2. 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.

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

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## Page C-3

NOTE.—Major data revisions:

Ratio of manufacturing and trade inventories to sales in 1987 dollars (BCI-77)—see note for page C-2.

Change in manufacturing and trade inventories (BCI-31) has been revised from 1988 forward to incorporate revised data on merchandise wholesale, retail, and manufacturing inventories. For further information, contact the U.S. Department of Commerce, Bureau of the Census, Business Division, Washington, DC 20233.

\* Preliminary March 1994 value: BCI-23 = 279.1.

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## Page C-4

NOTE.—Major data revisions:

Real average hourly compensation of all employees in the nonfarm business sector (BCI-346) has been revised by the source from 1988 forward to incorporate recent revisions in the CPI-U deflator. (See note for page C-3 in the February 1994 SURVEY.) 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 20212.

Series that include data on commercial and industrial loans outstanding and commercial paper issued by nonfinancial companies (BCI-72, -101, and -112) have been revised by the source. Commercial and industrial loans has been revised from 1988 forward to reflect changes in the reporting panel, and commercial paper has been revised from 1991 forward to reflect new seasonal adjustment factors. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Banking Section, Washington, DC 20551 and The Federal Reserve Bank of New York, Market Reports Division, 33 Liberty Street, New York, NY 10045.

Funds raised by private nonfinancial borrowers in credit markets (BCI-110) has been revised by the source from 1992 forward to incorporate revised source data. For further information, contact the Board of Governors of the Federal Reserve System, Division of Research and Statistics, Flow of Funds Section, Washington, DC 20551.

\* Preliminary March 1994 values: BCI-122 = 86.7, BCI-123 = 93.0, and BCI-85 = 0.33.

1. See footnote 6 for page C-1.

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3. Copyrighted. This series may not be reproduced without written permission from the American Bankers Association, 1120 Connecticut Avenue, NW, Washington, DC 20036.

## Page C-5

NOTE.—Major data revision: Commercial and industrial loans outstanding in current and 1987 dollars (BCI-72 and BCI-101)—see note for page C-4.

\* Preliminary March 1994 values: BCI-119 = 3.26, BCI-114 = 3.52, BCI-116 = 7.61, BCI-115 = 6.84, BCI-117 = 5.87, BCI-109 = 6.02, BCI-19 (1941-43=10) = 463.81, BCI-19 (1967=100) = 504.5, BCI-748 = 1,477.6, BCI-745 = 366.7, BCI-746 = 1,102.4, BCI-742 = 1,532.7, BCI-743 = 505.5, BCI-750 = 94.52, BCI-758 = 105.48, BCI-755 = 1.6948, BCI-756 = 5.7746, BCI-752 = 0.6699, BCI-757 = 1,674.84, and BCI-753 = 1.3614.

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.

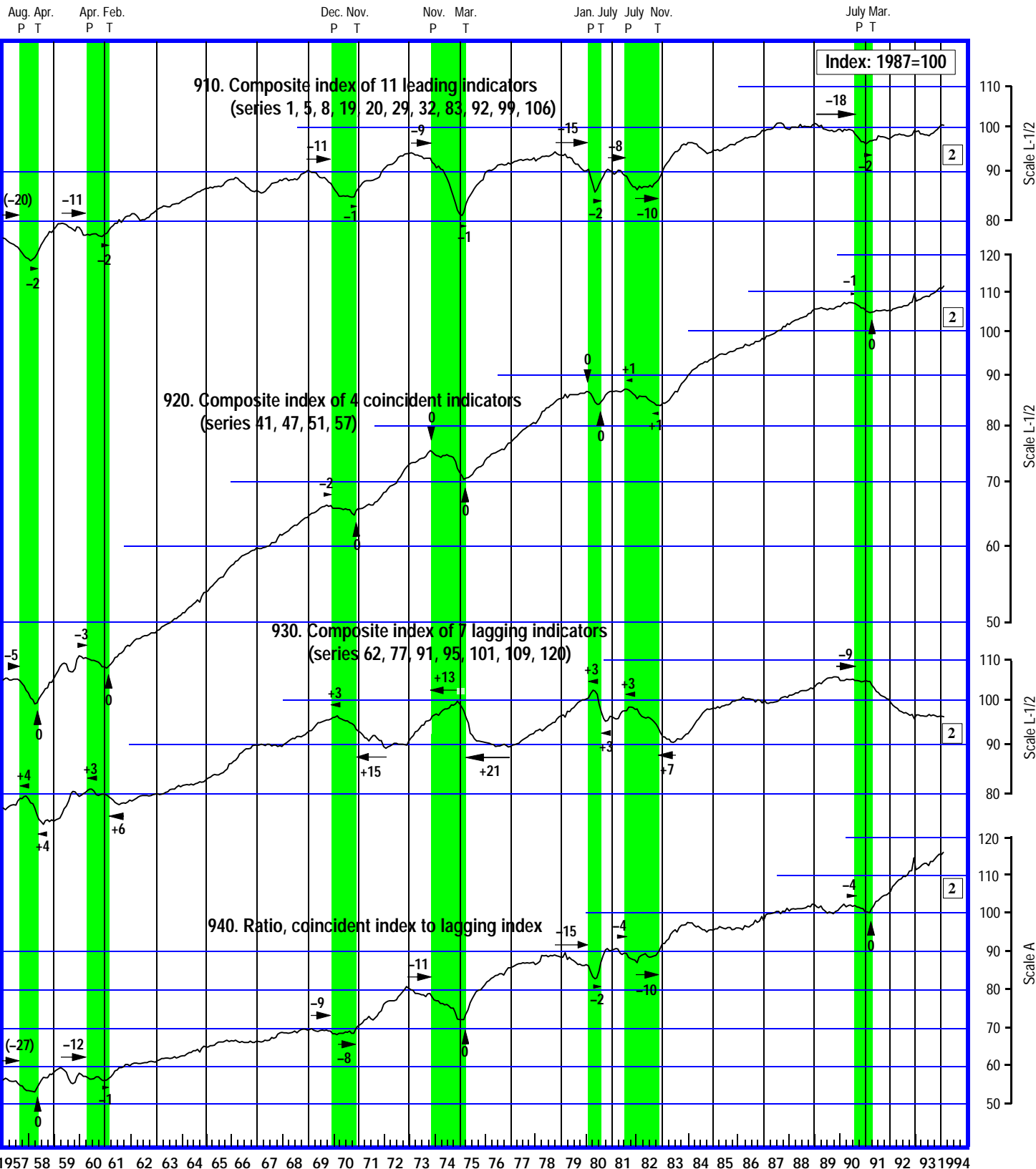
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

4. This index is compiled by the Center for International Business Cycle Research (CIBCR), Graduate School of Business, Columbia University, New York, NY 10027.



# CYCLICAL INDICATORS

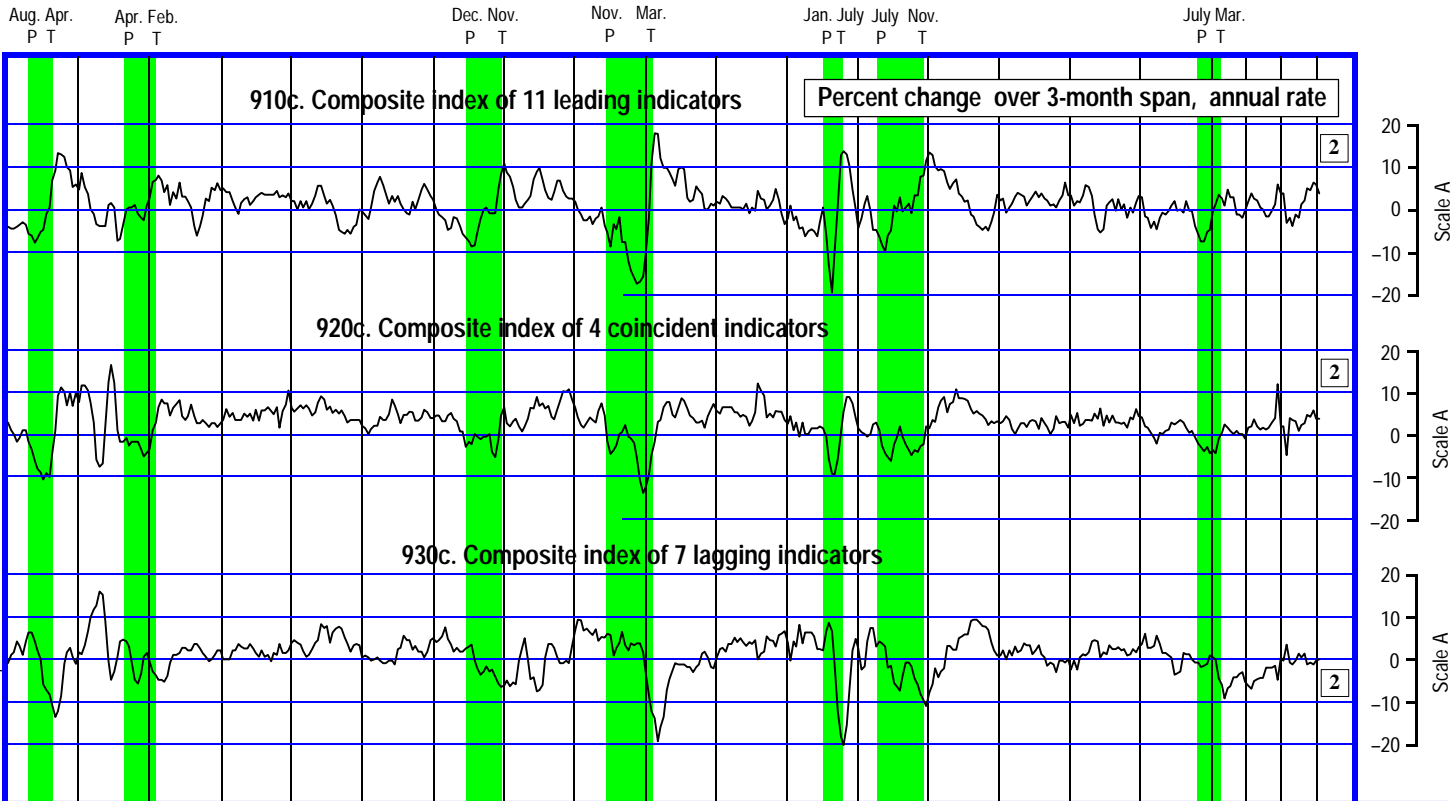
## Composite Indexes



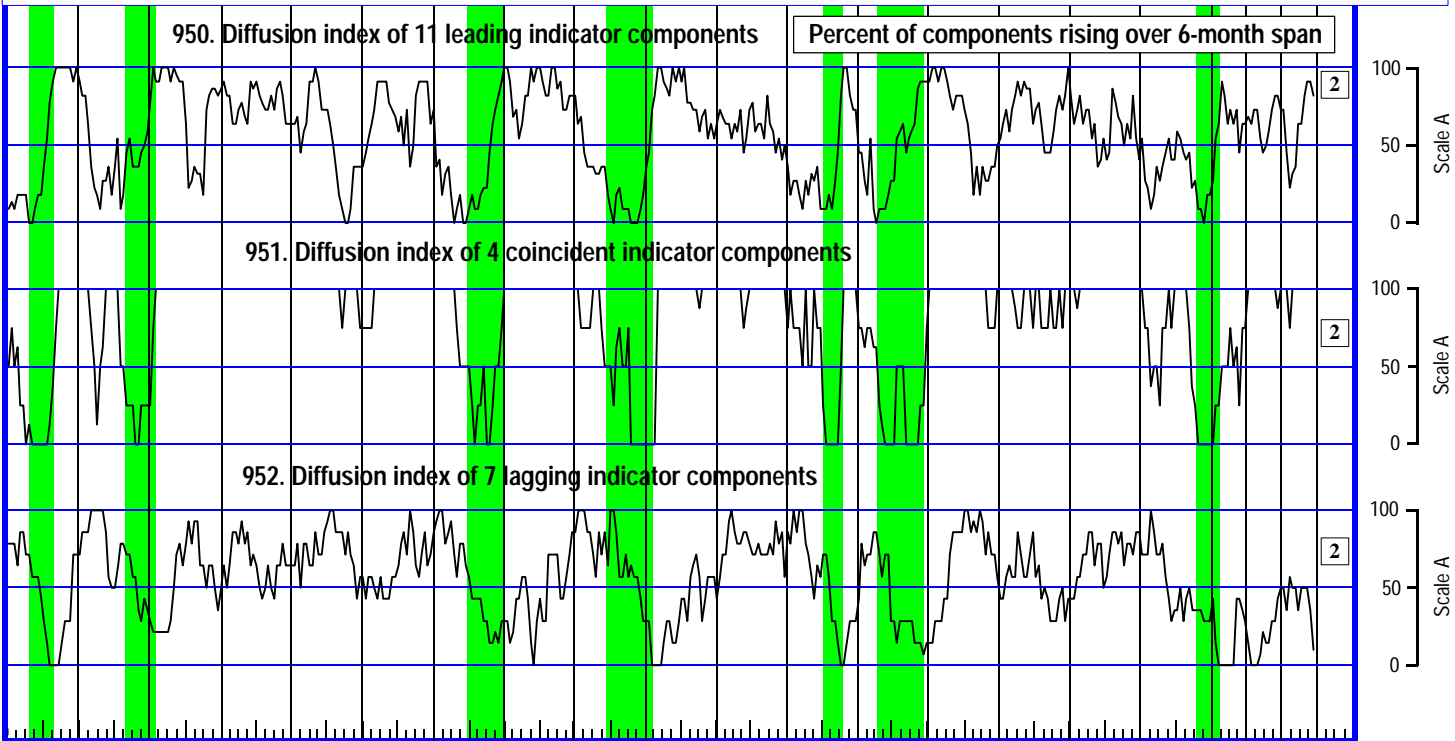
NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



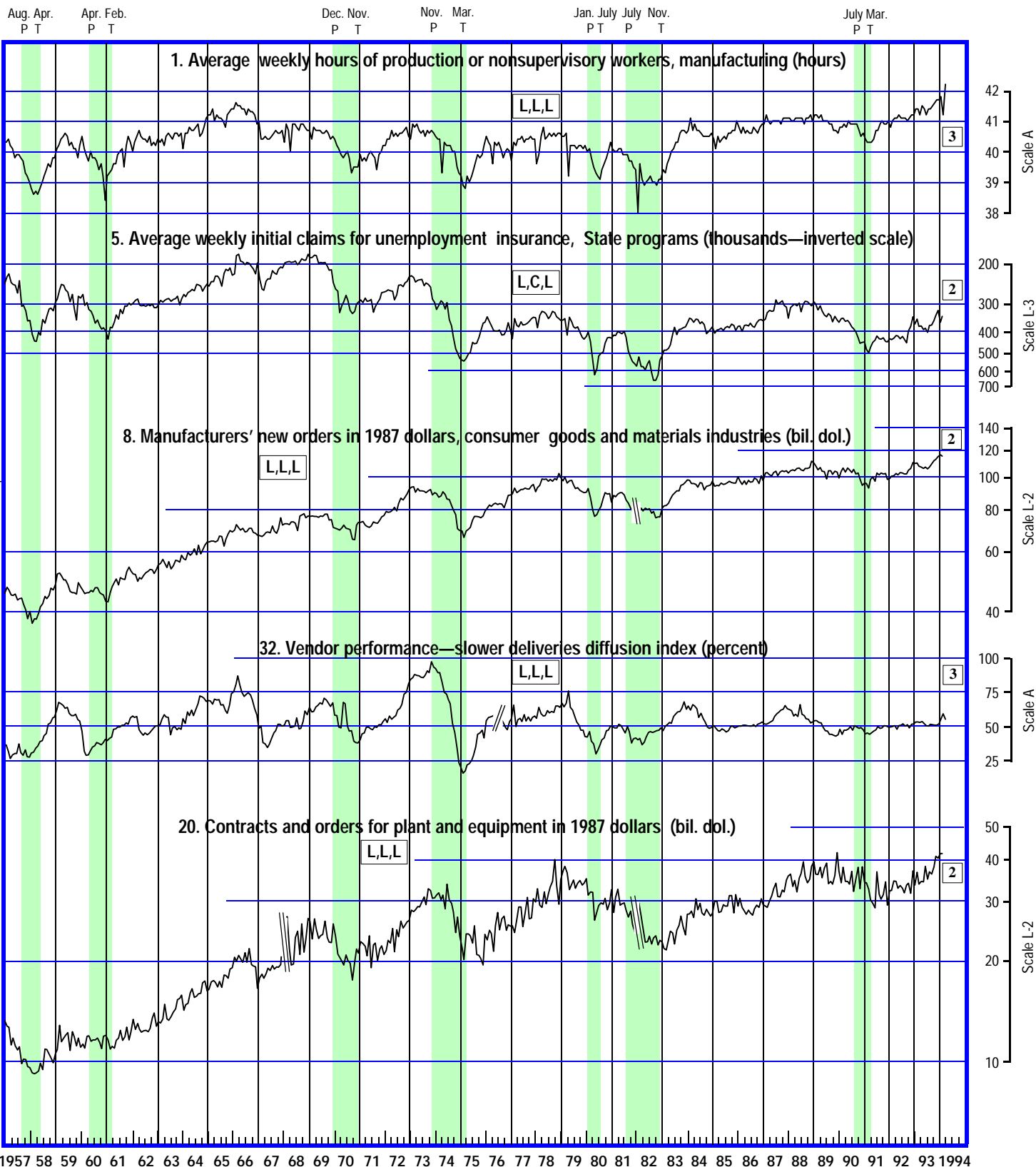
## Composite Indexes: Diffusion



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

# CYCLICAL INDICATORS

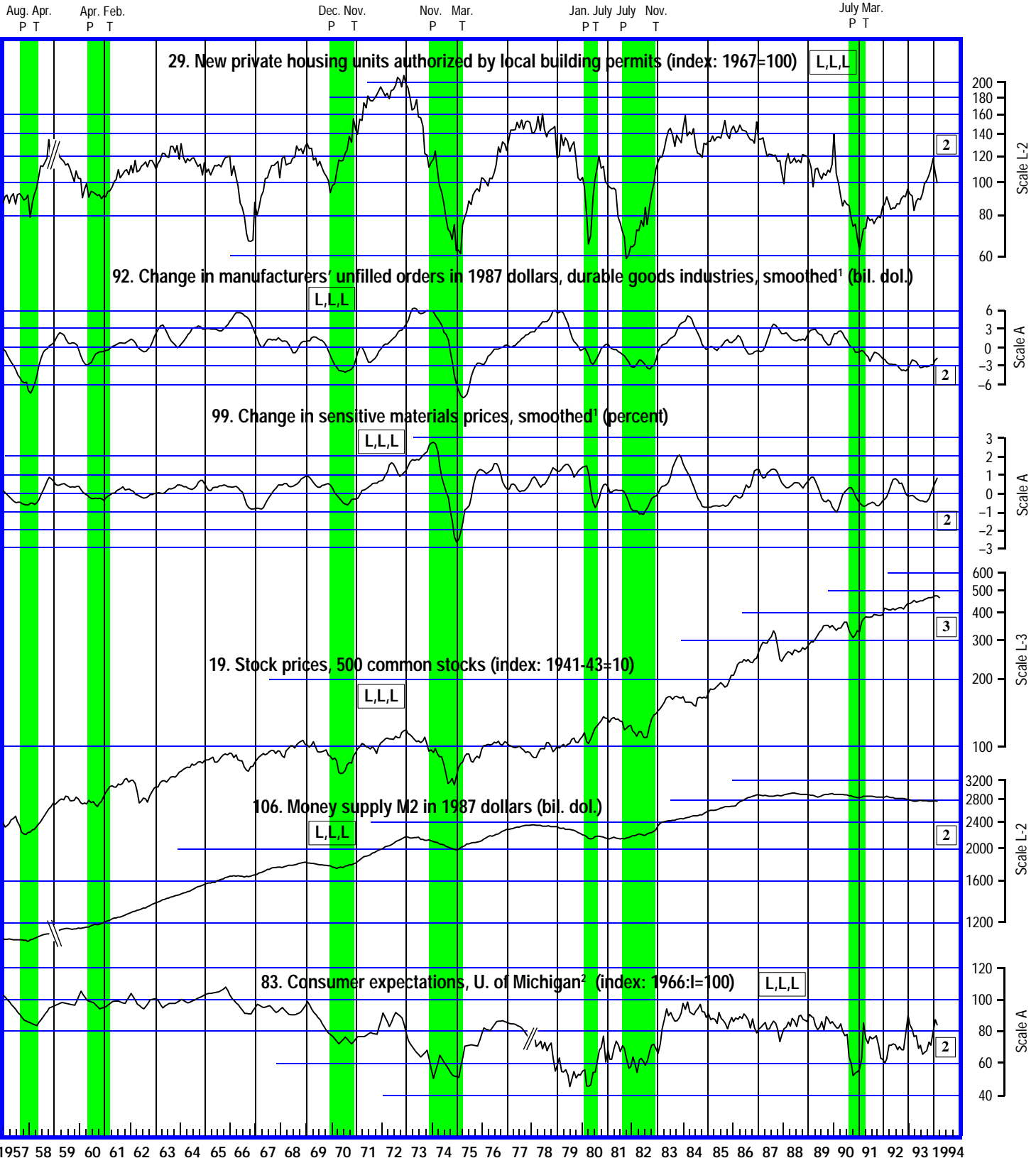
## Composite Indexes: Leading Index Components



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

# CYCLICAL INDICATORS

## Composite Indexes: Leading Index Components—Continued



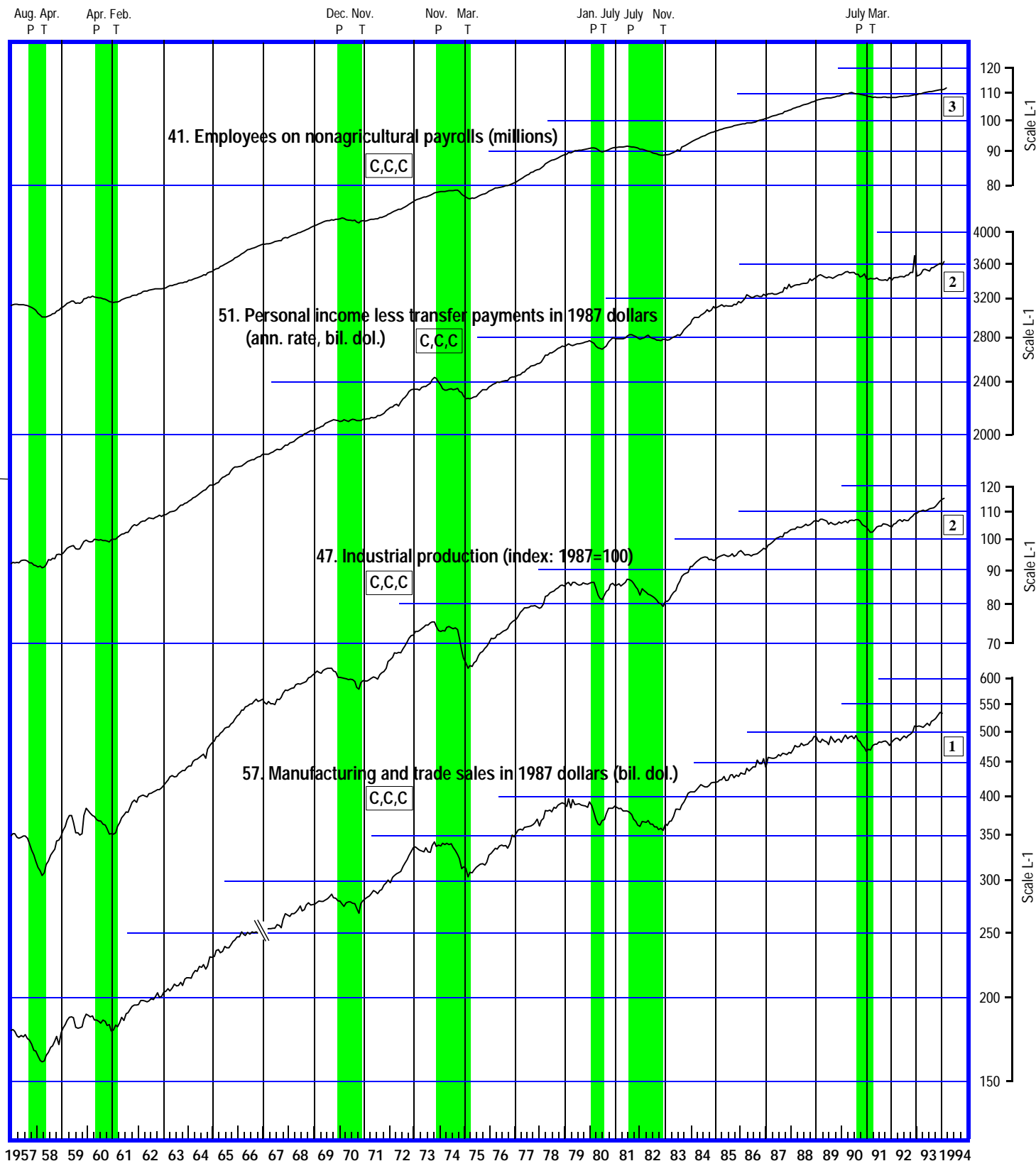
1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

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# CYCLICAL INDICATORS

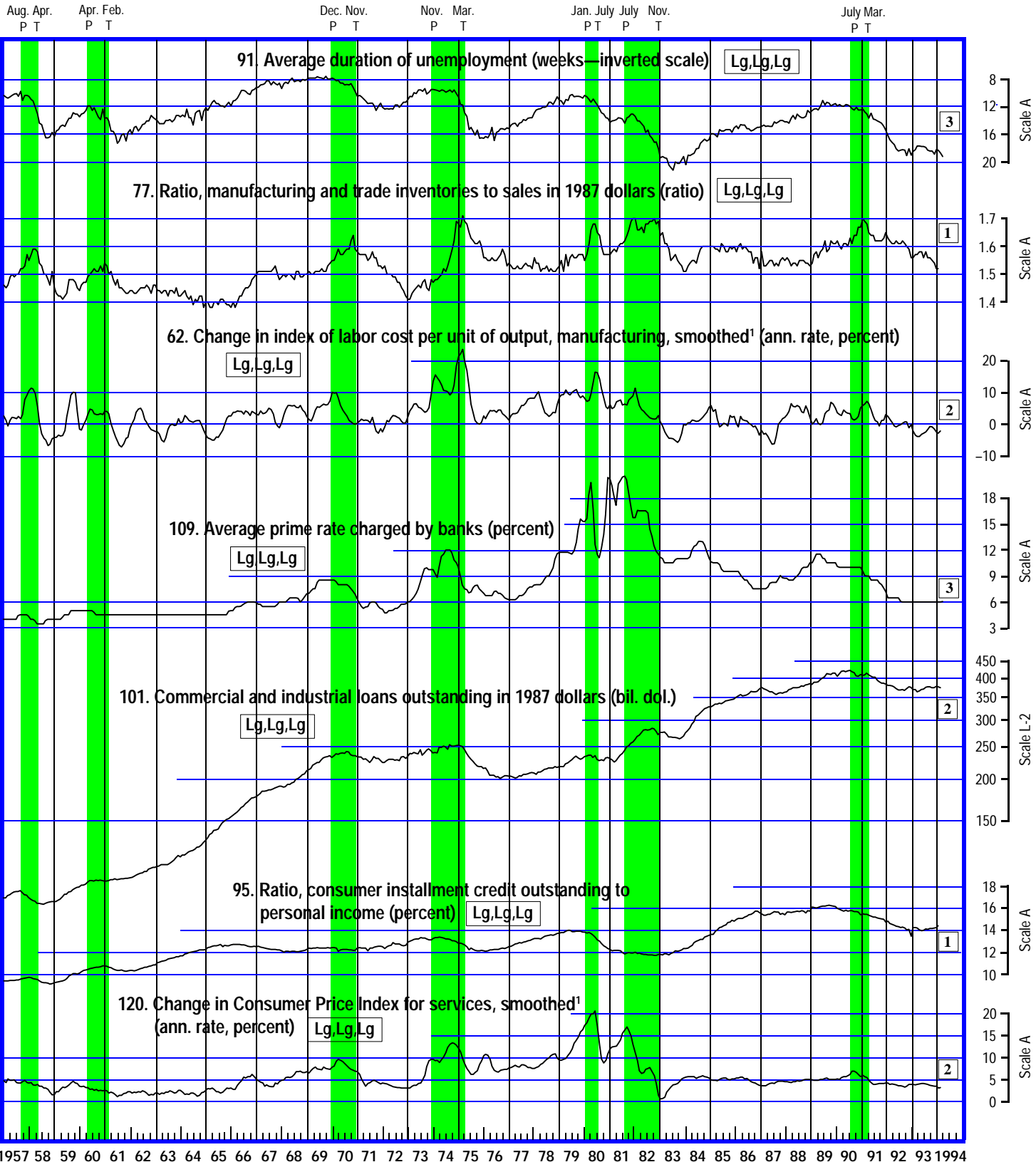
## Composite Indexes: Coincident Index Components



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

# CYCLICAL INDICATORS

## Composite Indexes: Lagging Index Components

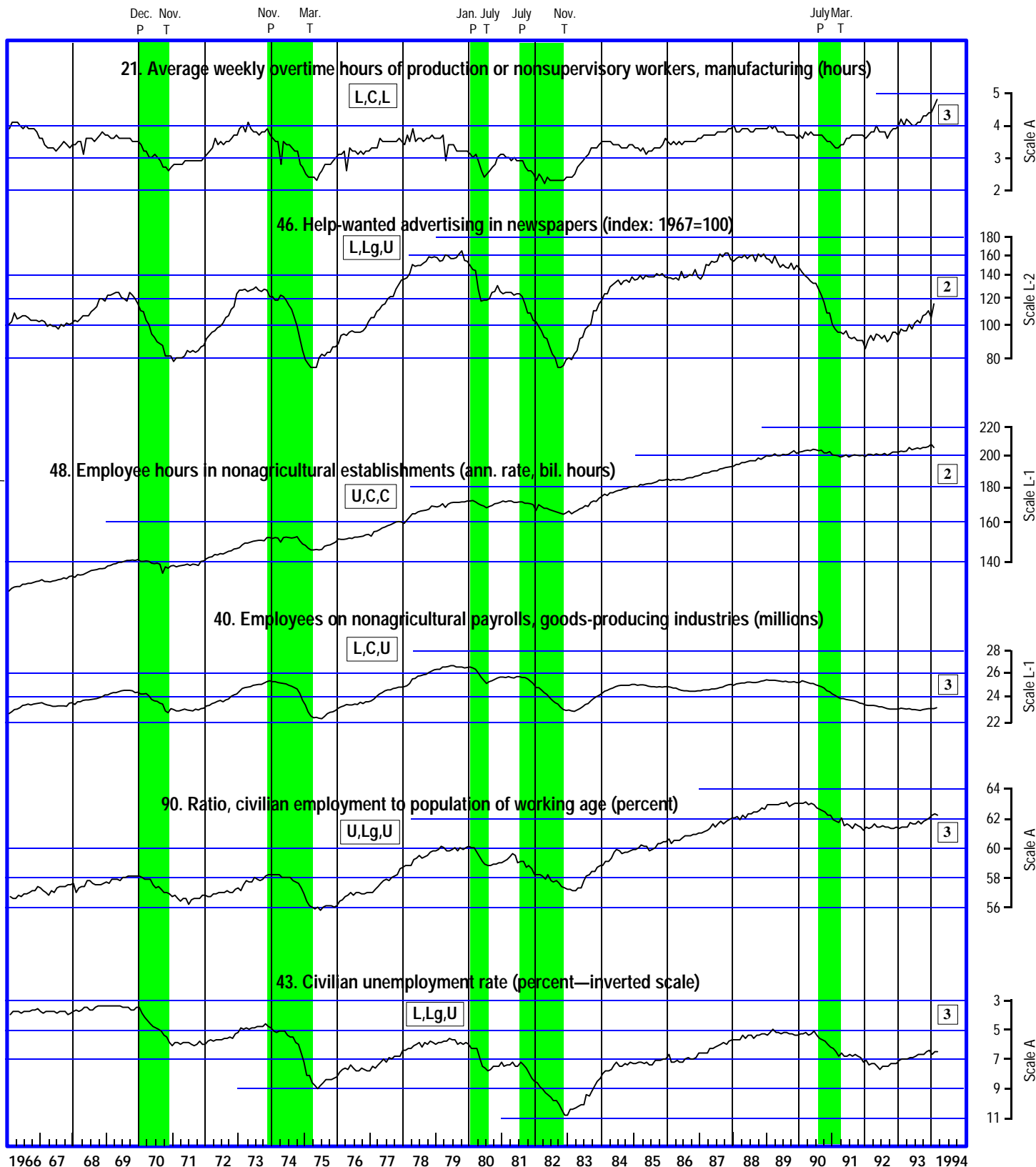


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

# CYCLICAL INDICATORS

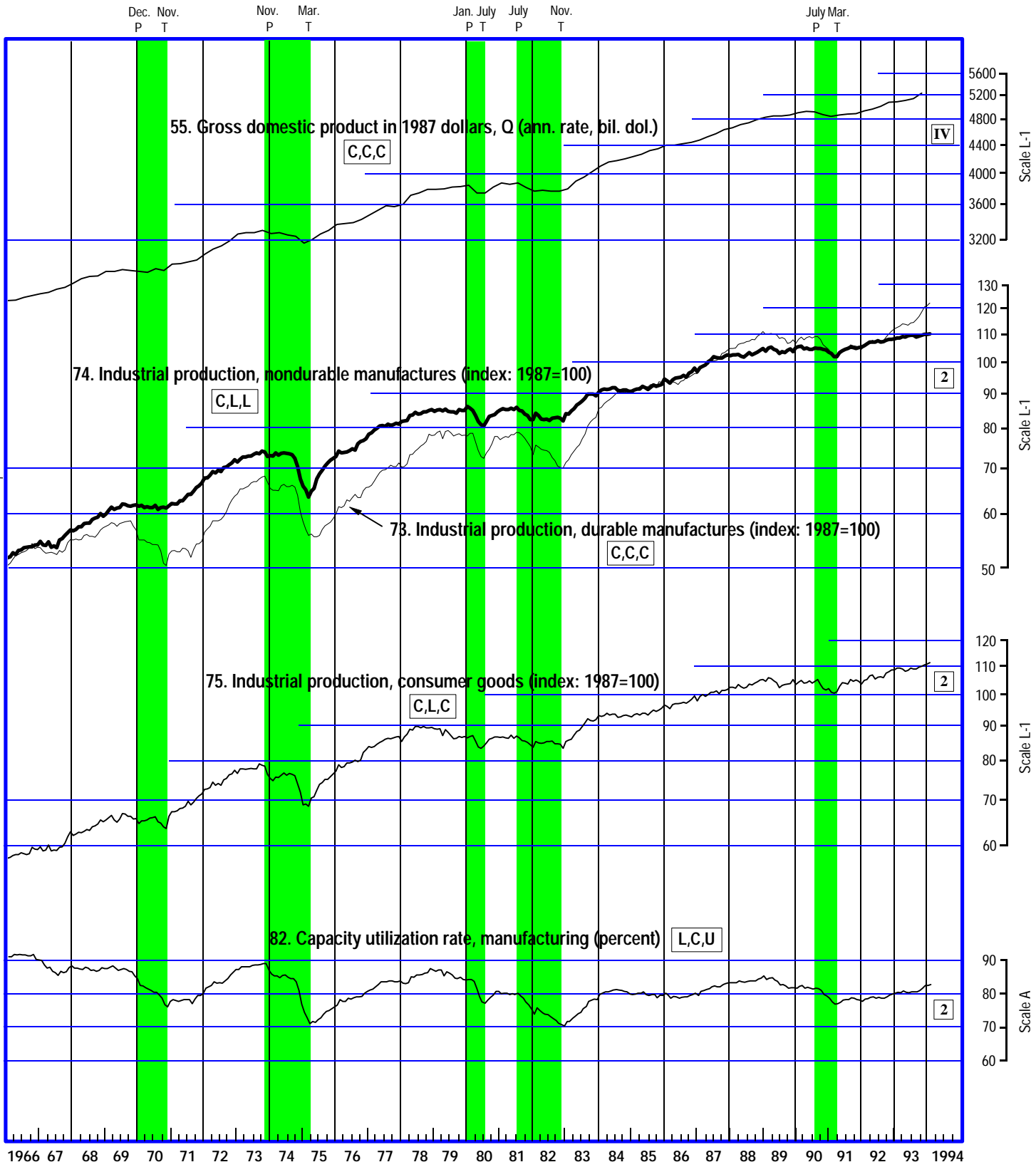
## Employment and Unemployment



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

# CYCLICAL INDICATORS

## Output, Production, and Capacity Utilization

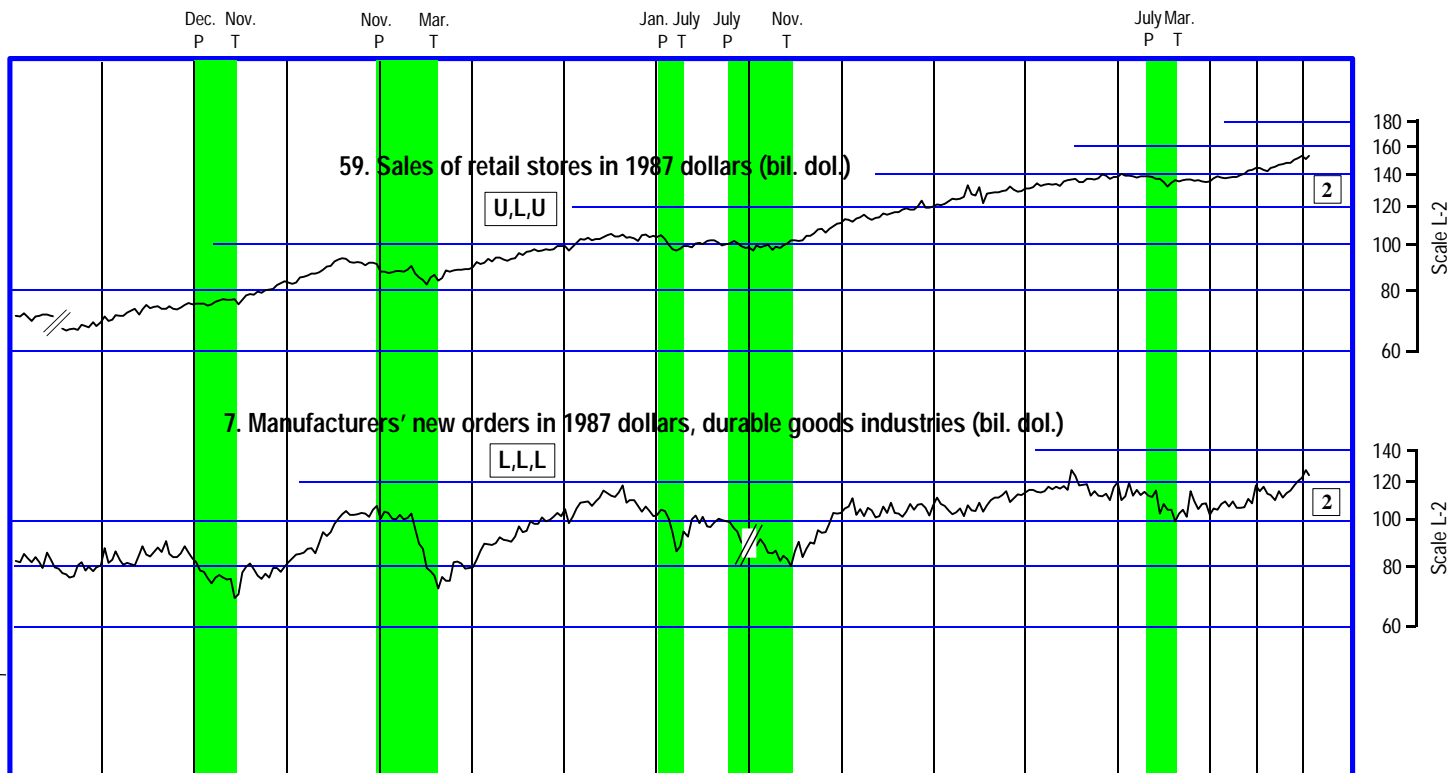


NOTE.—Current data for these series are shown on page C-2.

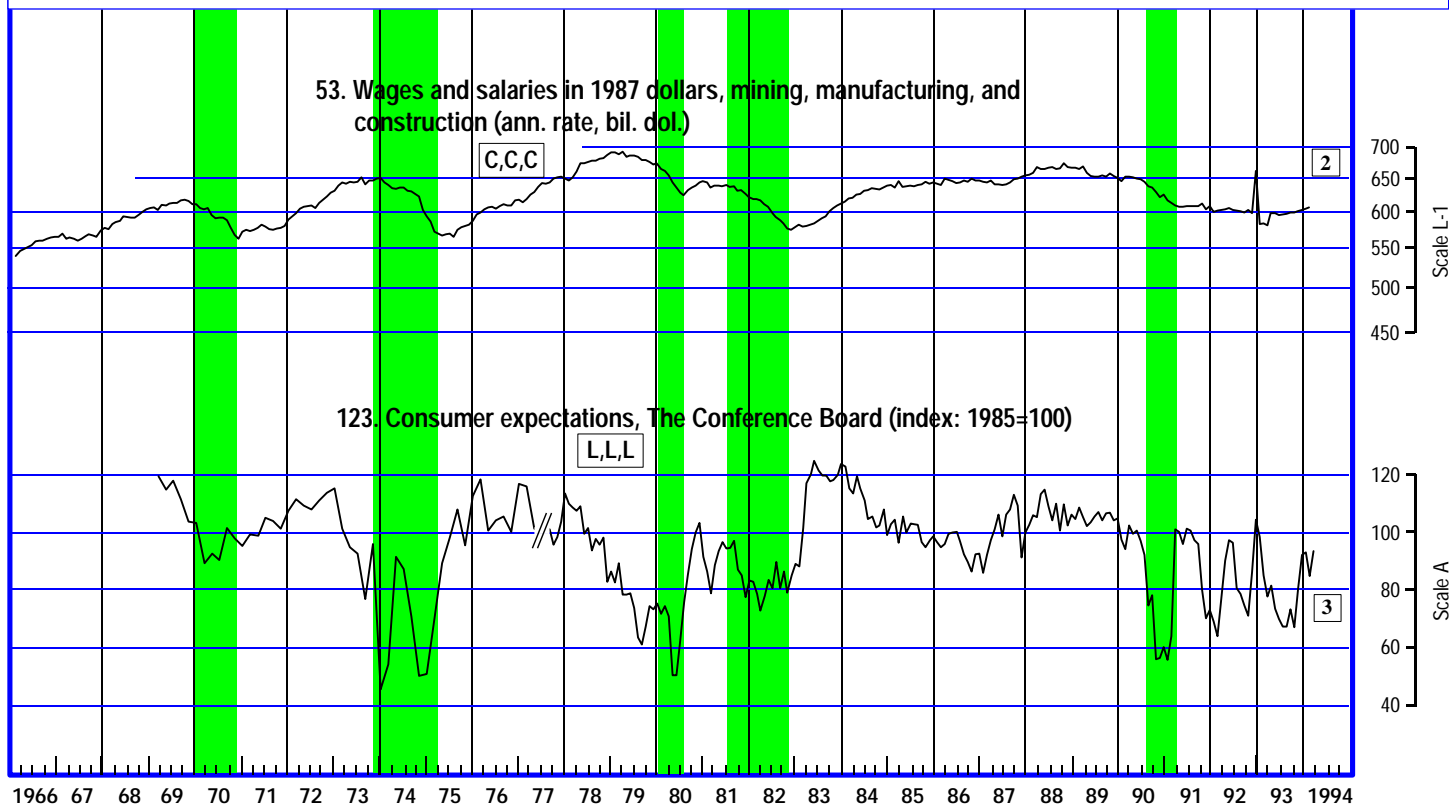


CYCLICAL INDICATORS

Sales and Orders



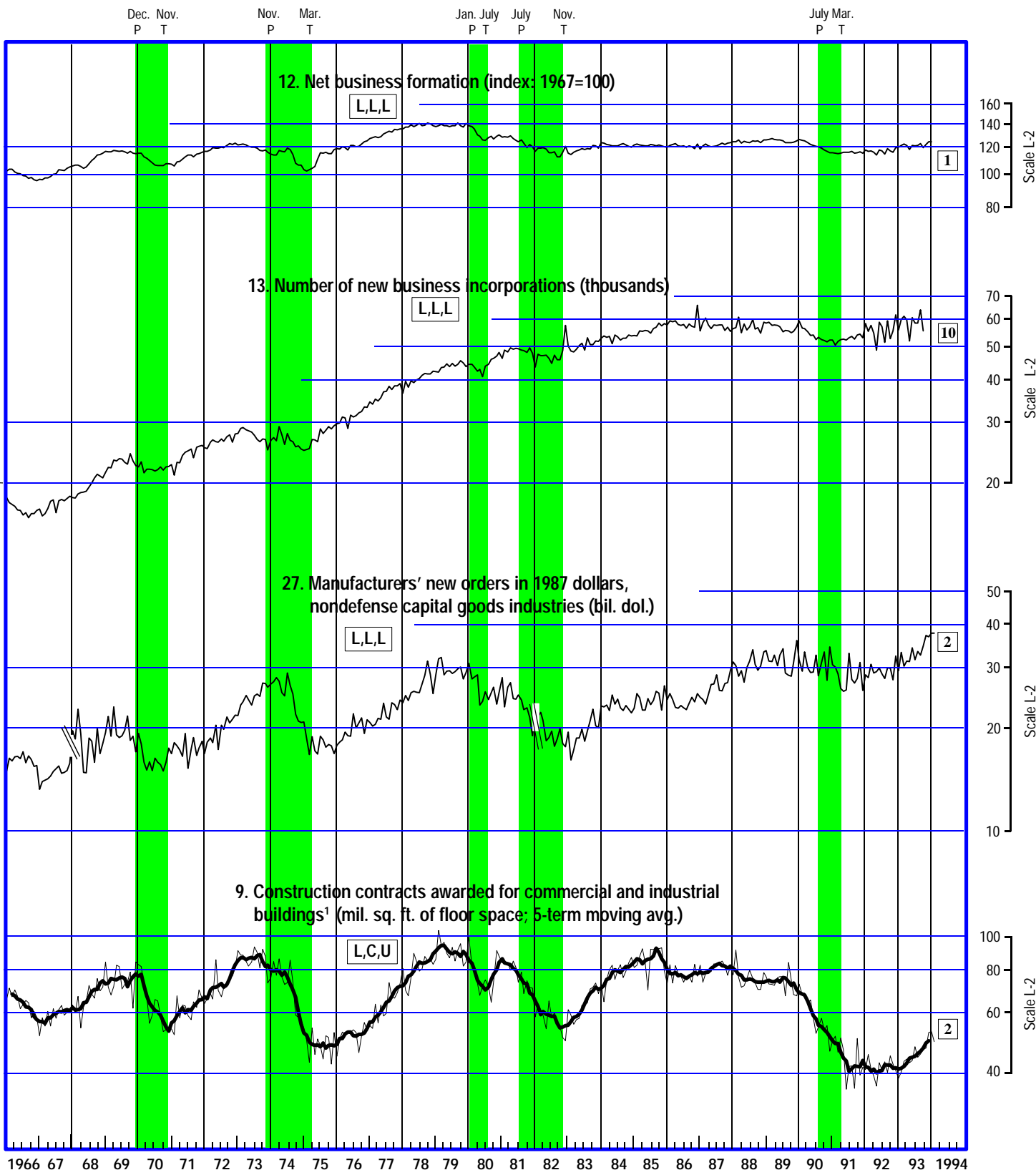
Wages and Consumer Attitudes



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

# CYCLICAL INDICATORS

## Fixed Capital Investment

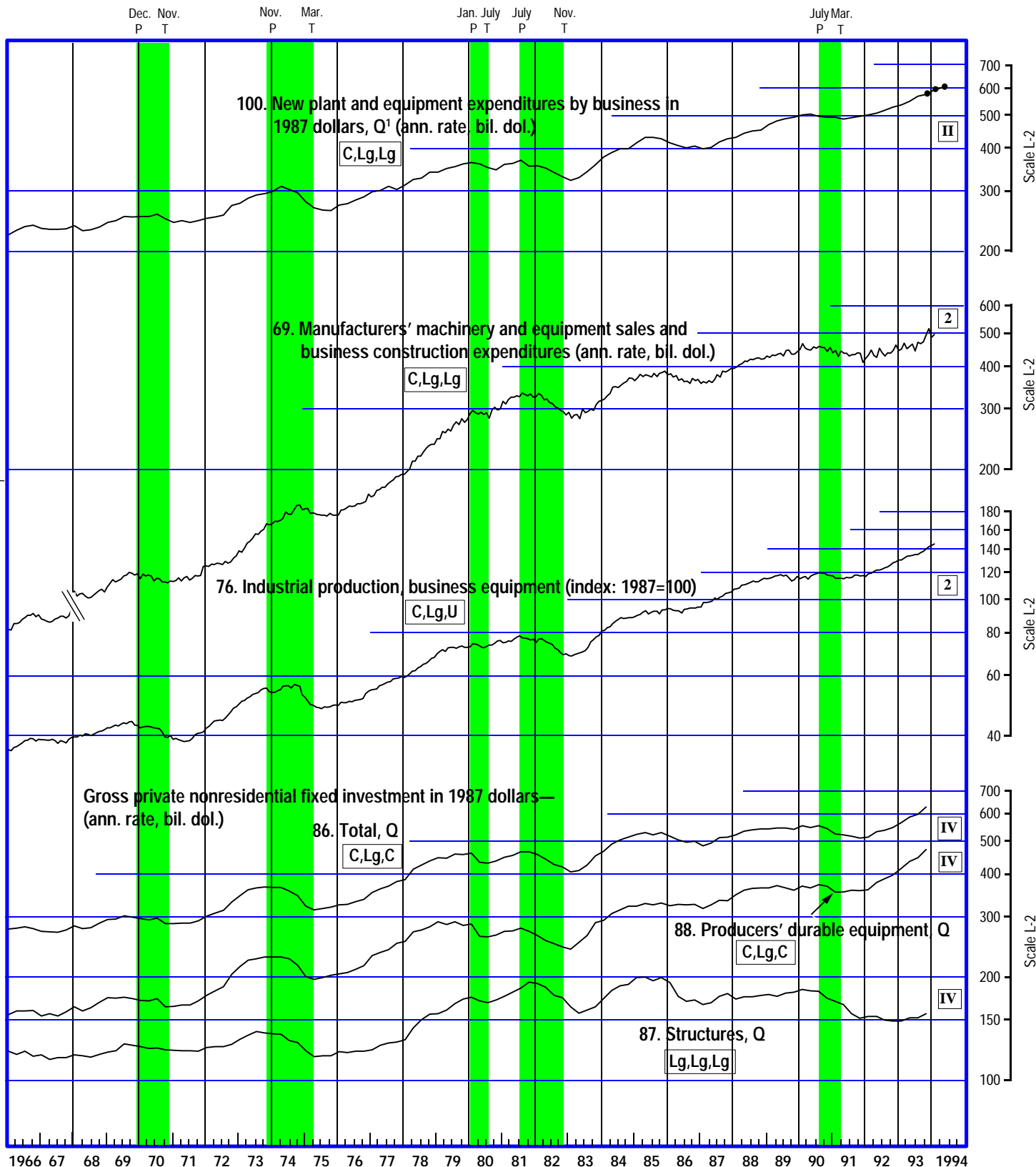


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NOTE.—Current data for these series are shown on page C-2.

CYCLICAL INDICATORS

Fixed Capital Investment—Continued

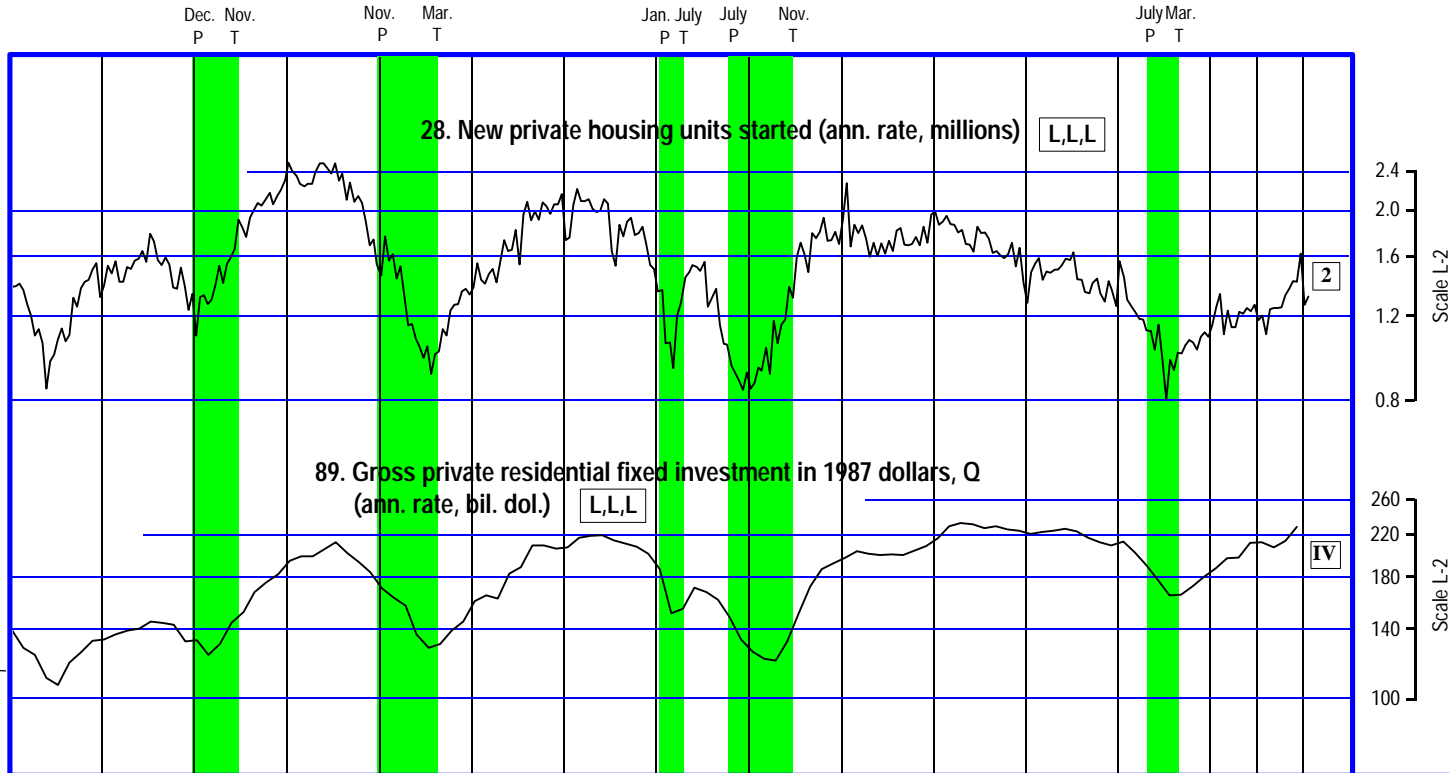


1. Dotted line represents anticipated expenditures.

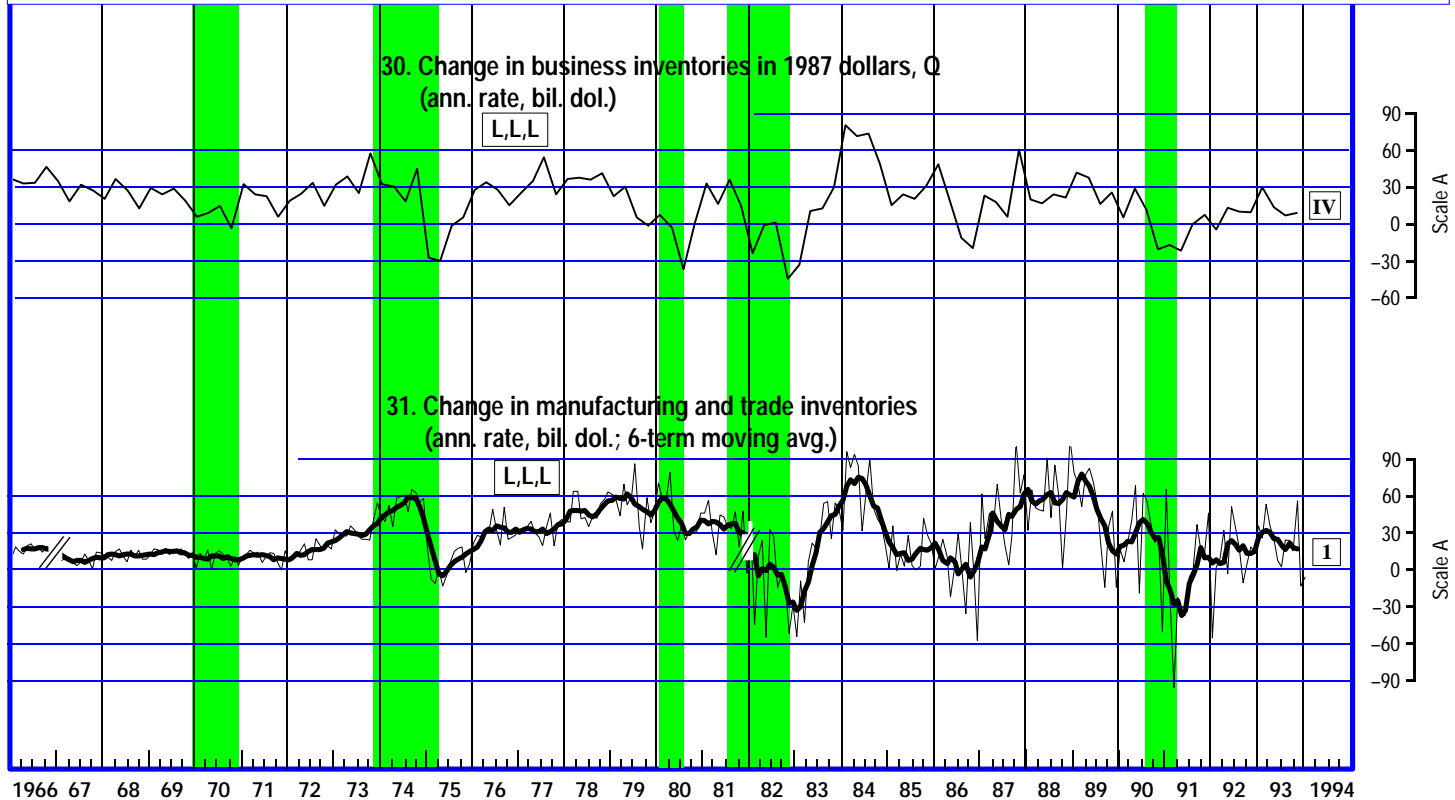
NOTE.—Current data for these series are shown on pages C-2 and C-3.

**CYCLICAL INDICATORS**

**Fixed Capital Investment—Continued**



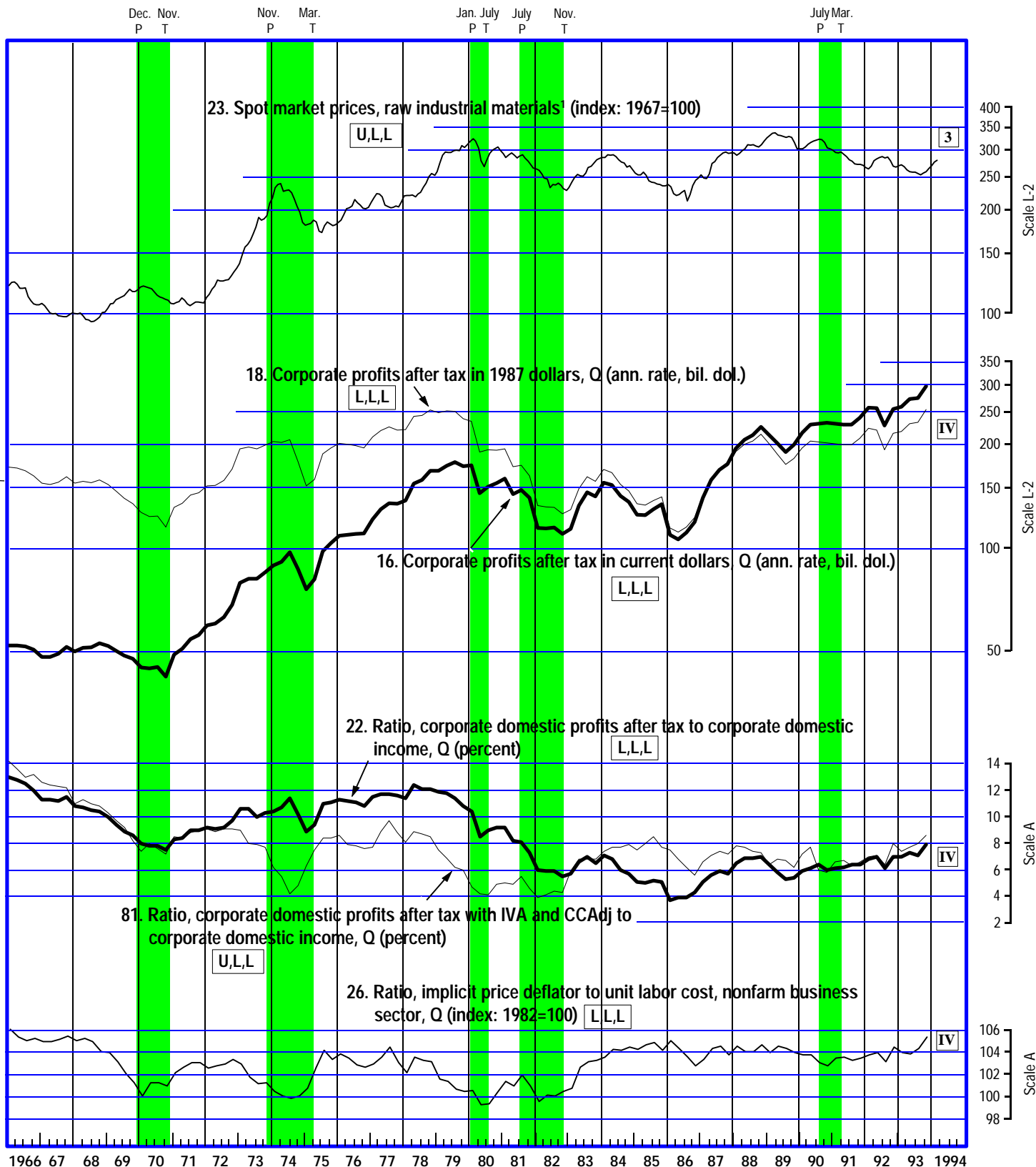
**Inventories and Inventory Investment**



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

# CYCLICAL INDICATORS

## Prices and Profits

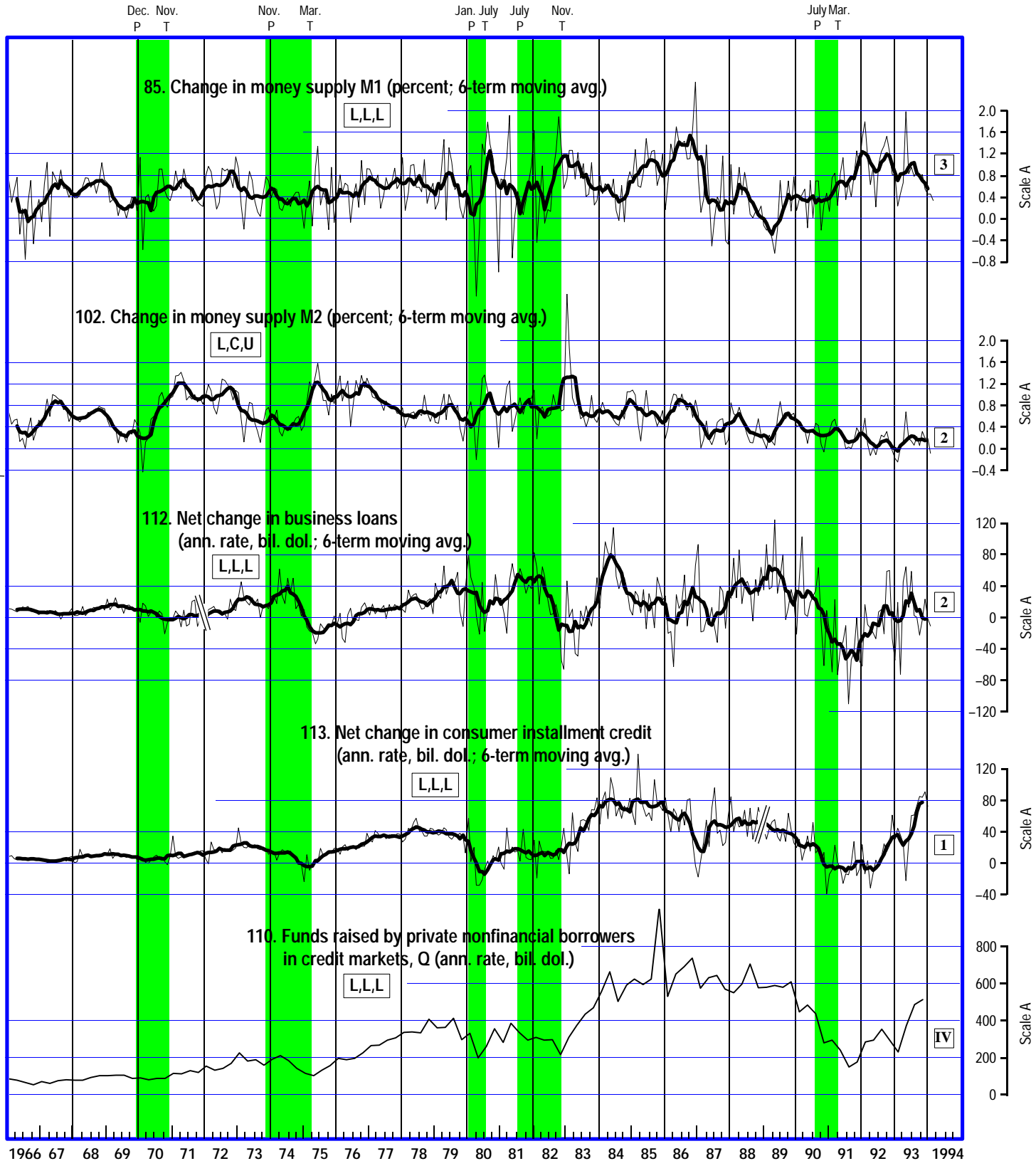


IVA Inventory valuation adjustment. CCAdj Capital consumption adjustment.  
NOTE.—Current data for these series are shown on pages C-3 and C-4.

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**CYCLICAL INDICATORS**

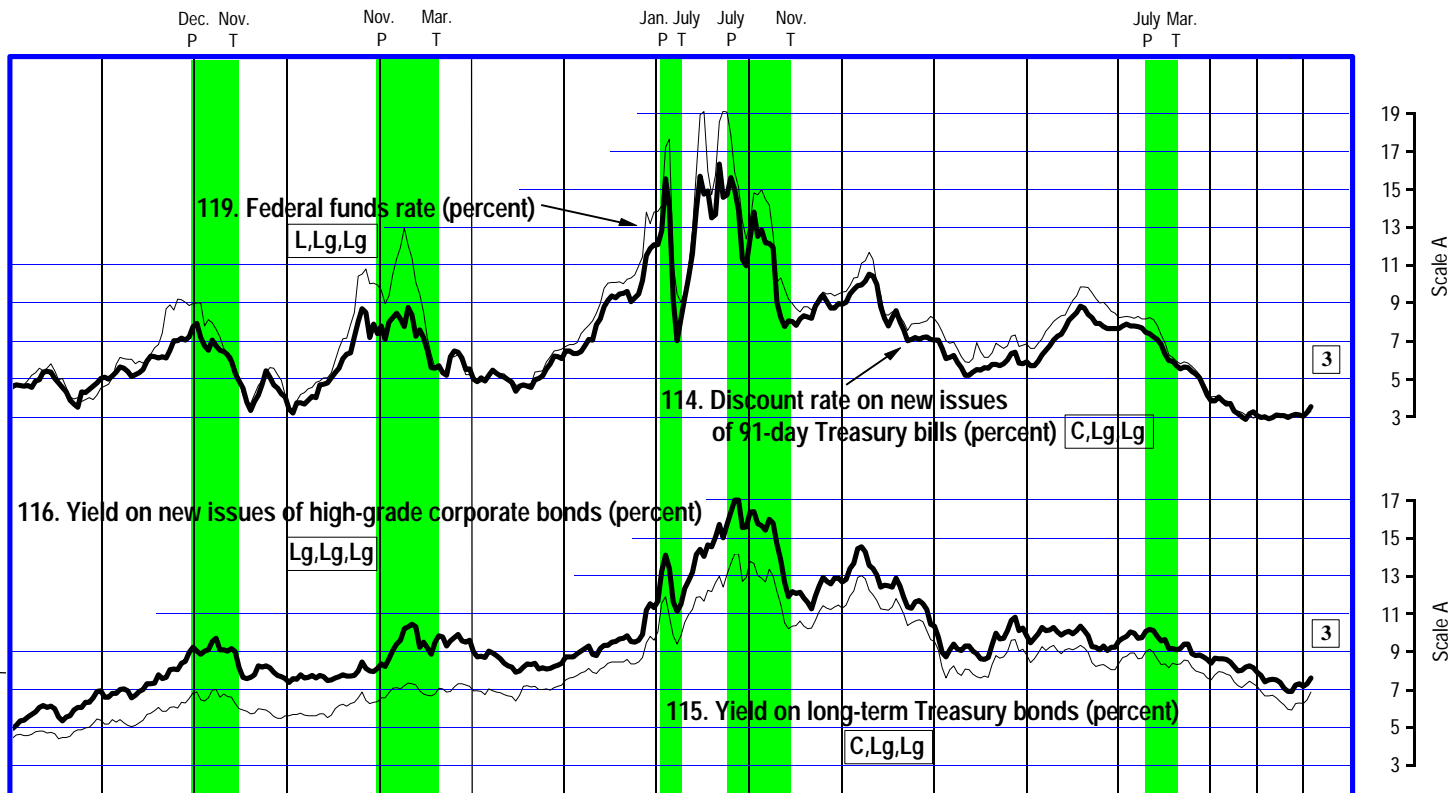
**Money, Credit, and Interest Rates**



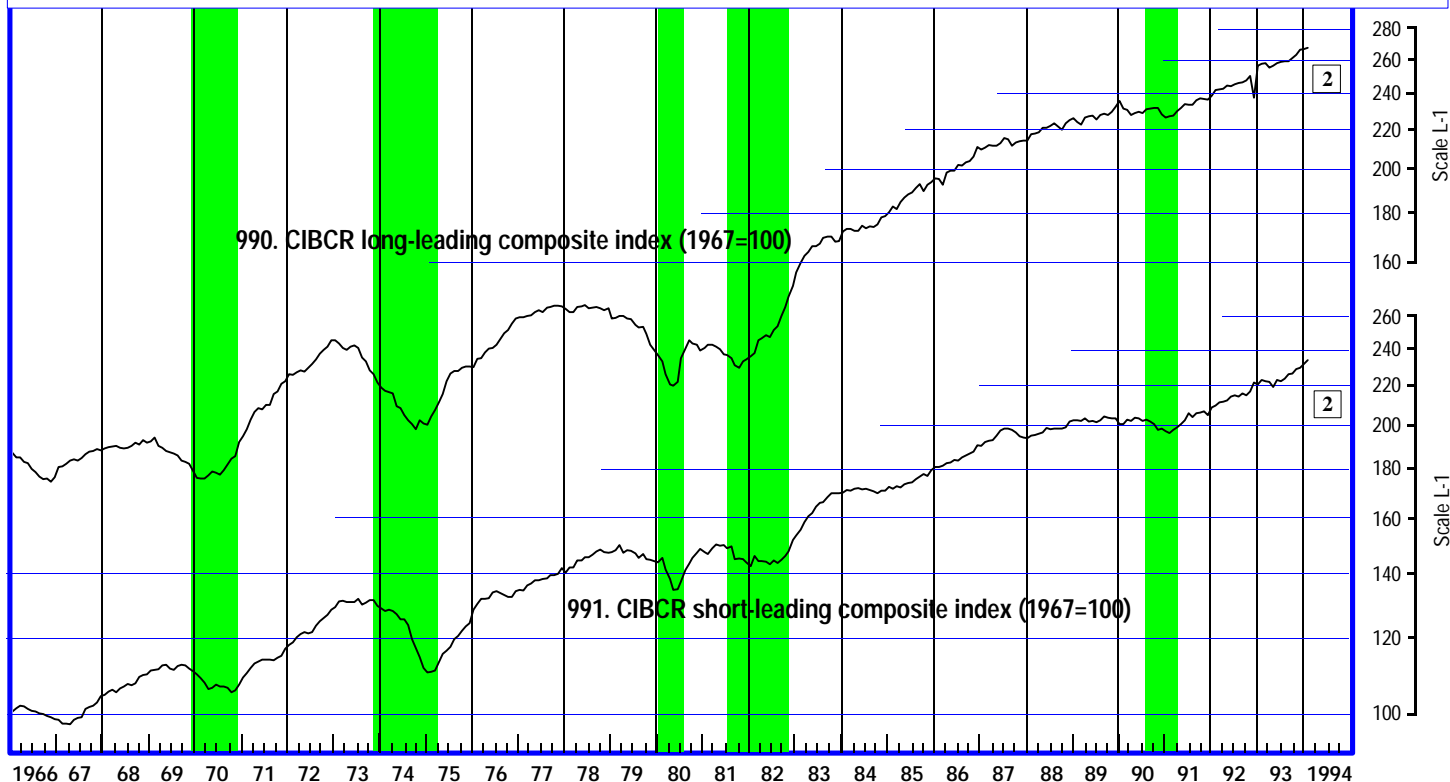
NOTE.—Current data for these series are shown on page C-4.

# CYCLICAL INDICATORS

## Money, Credit, and Interest Rates—Continued



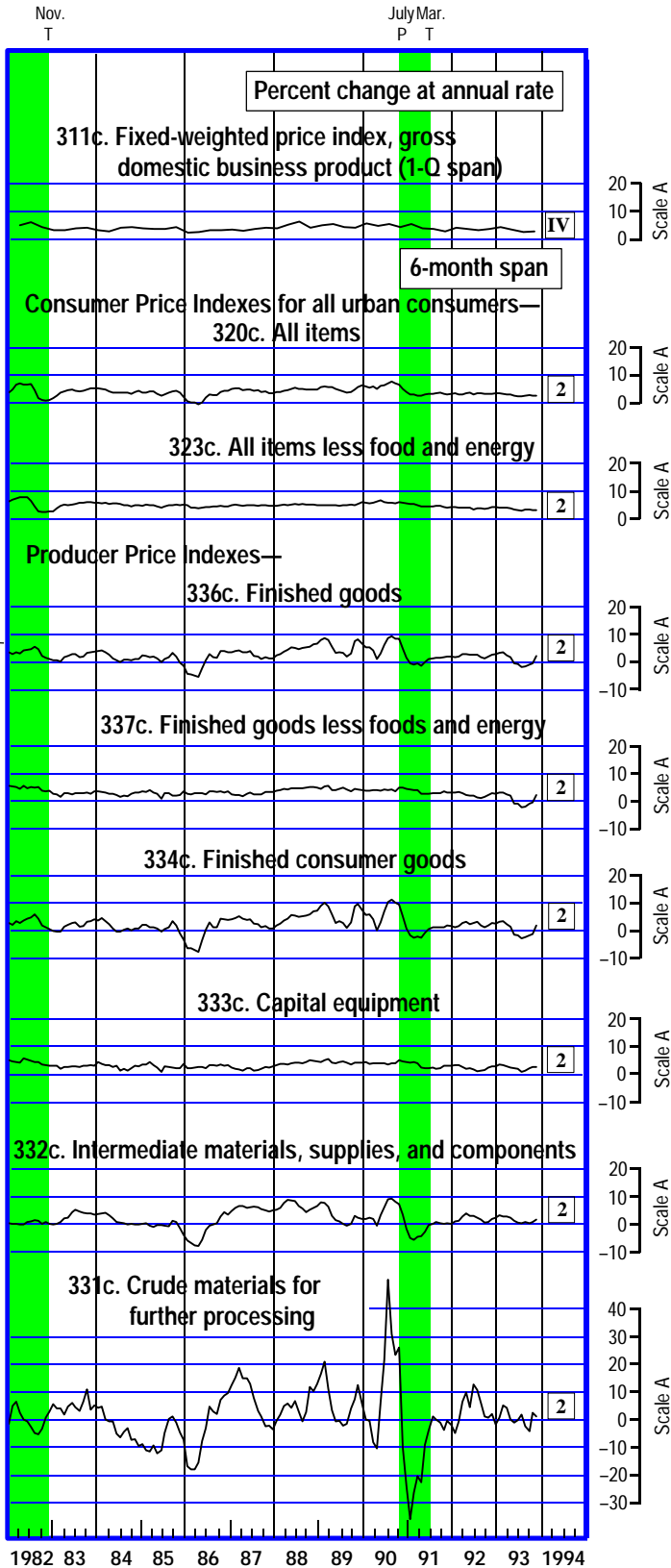
## Alternative Composite Indexes



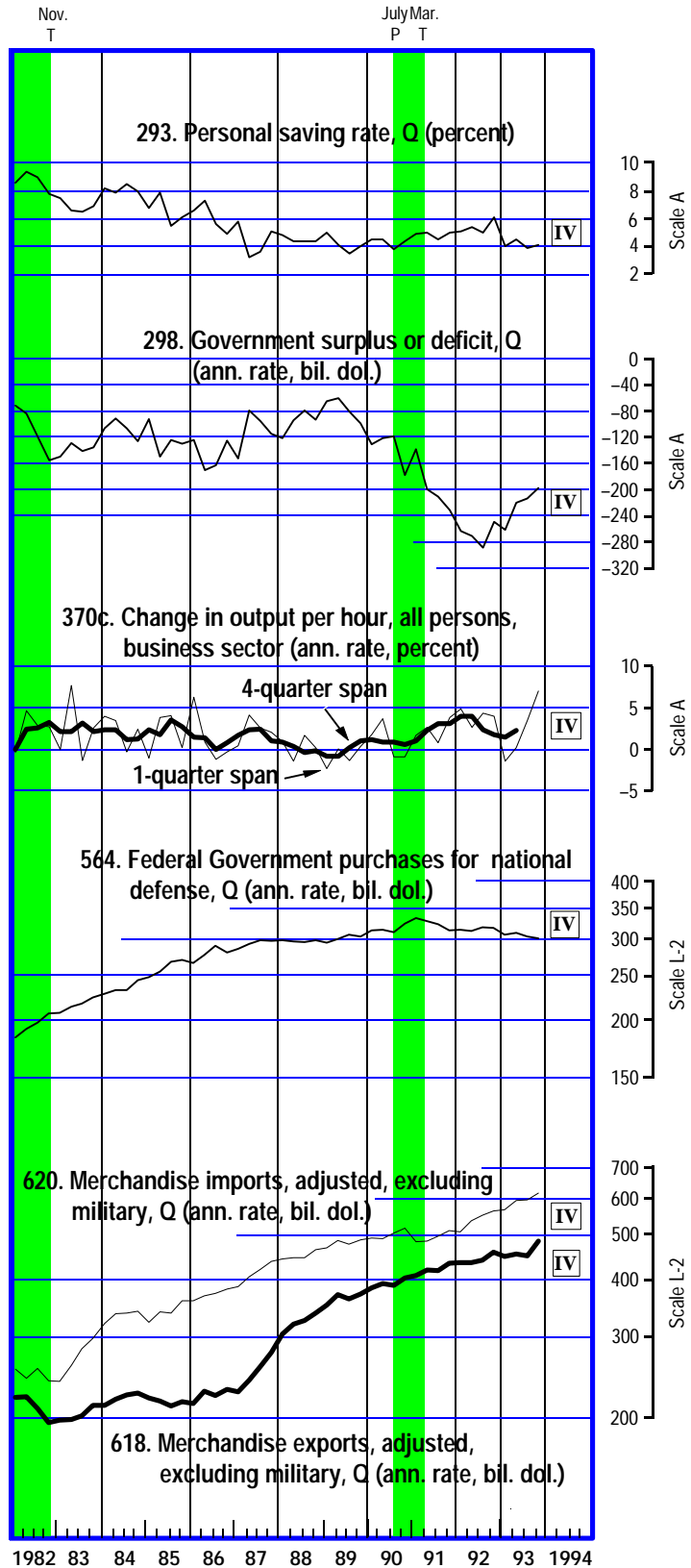
CIBCR: Center for International Business Cycle Research (Columbia University).  
 NOTE.—Current data for these series are shown on page C-5.

# OTHER IMPORTANT ECONOMIC MEASURES

## Prices



## Other Measures

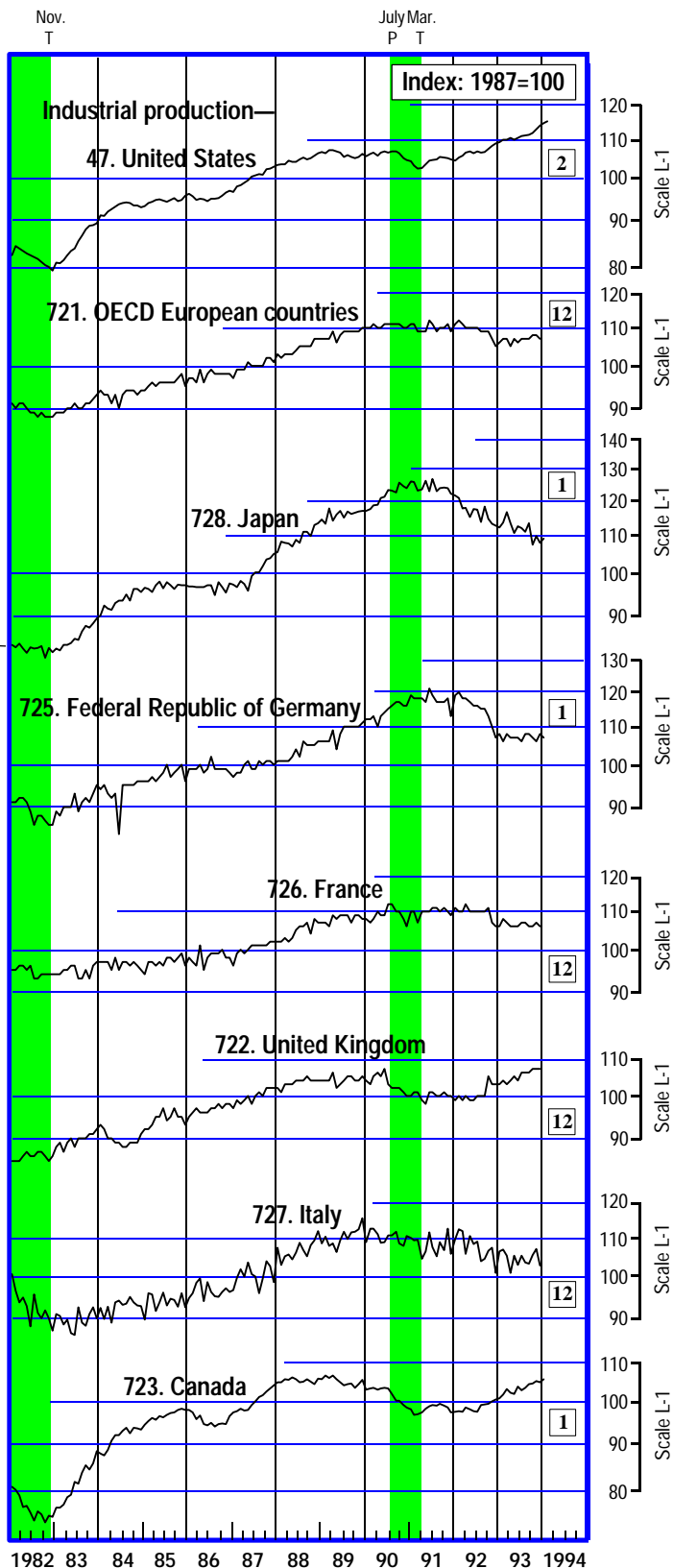


NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.

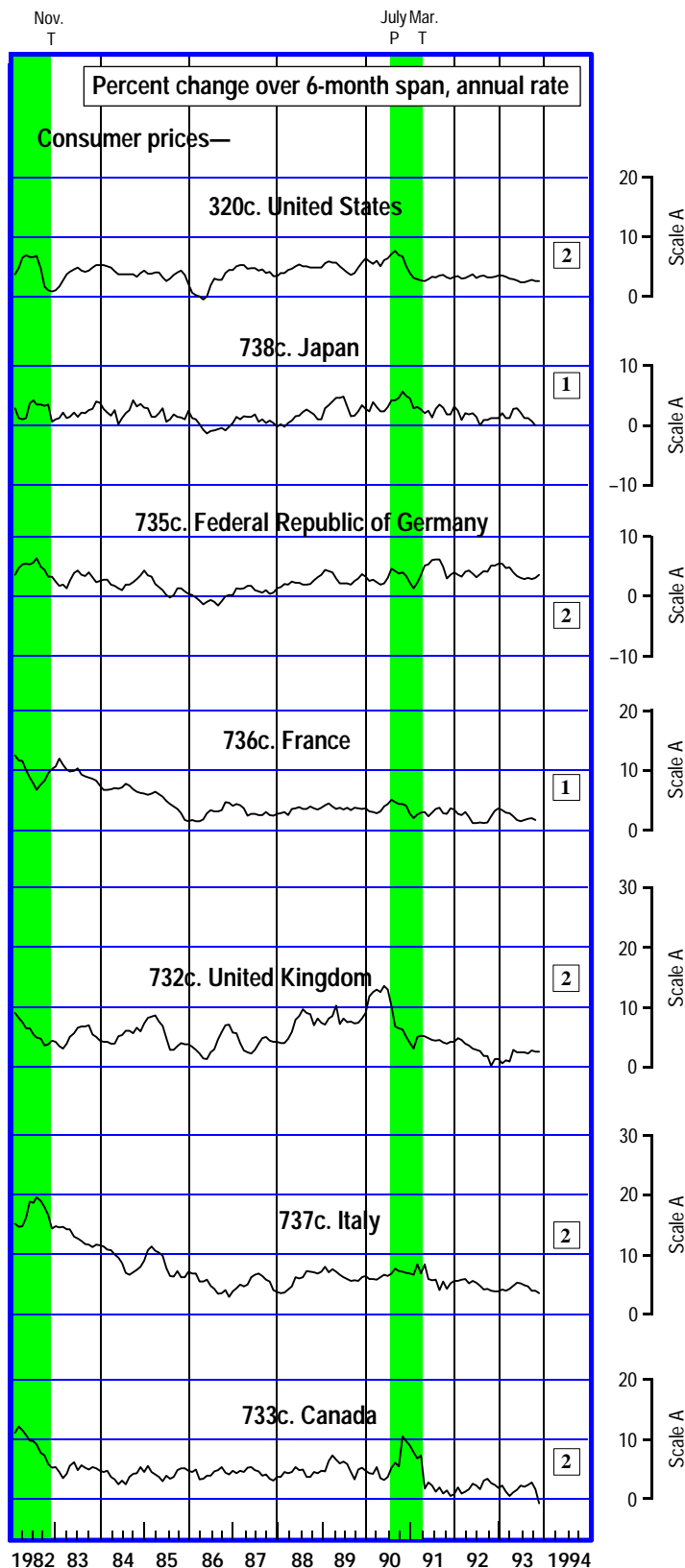


# OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production

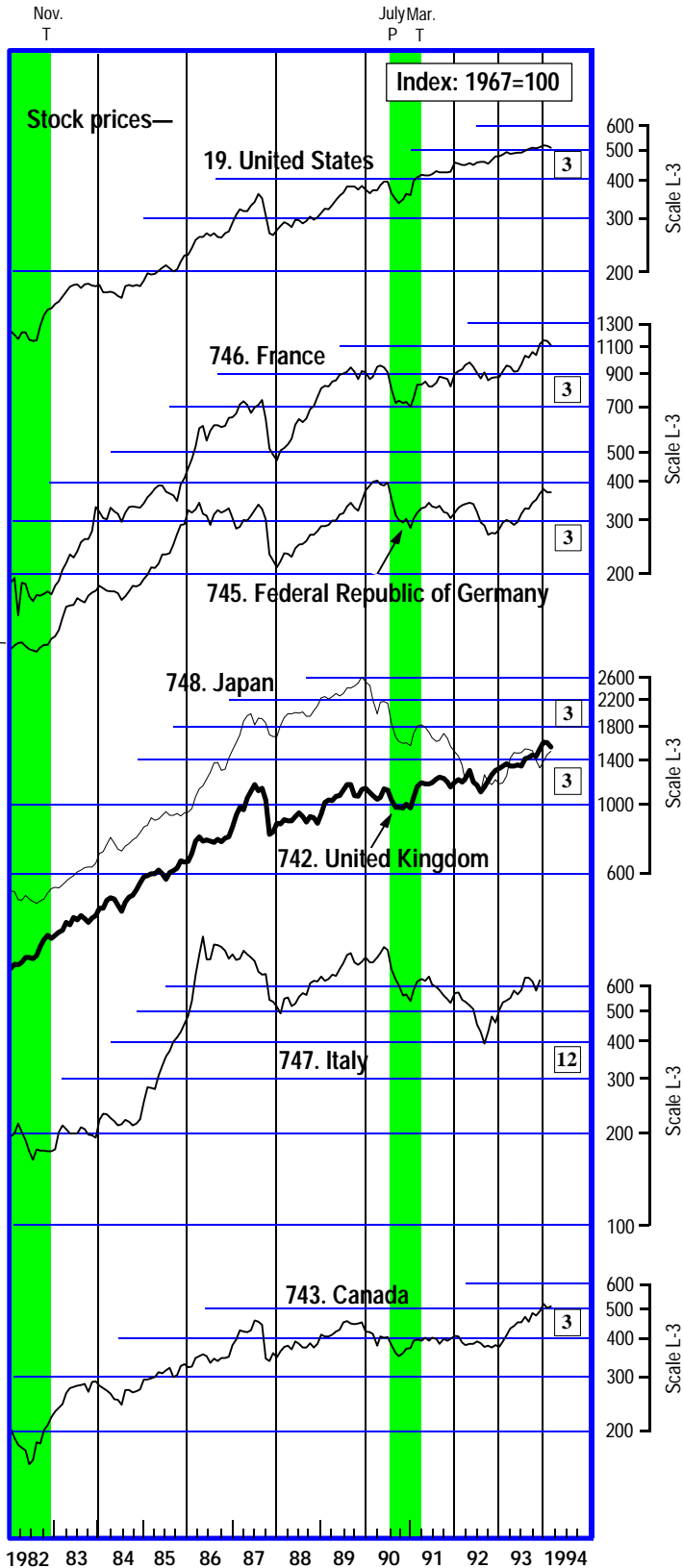


## International Consumer Prices

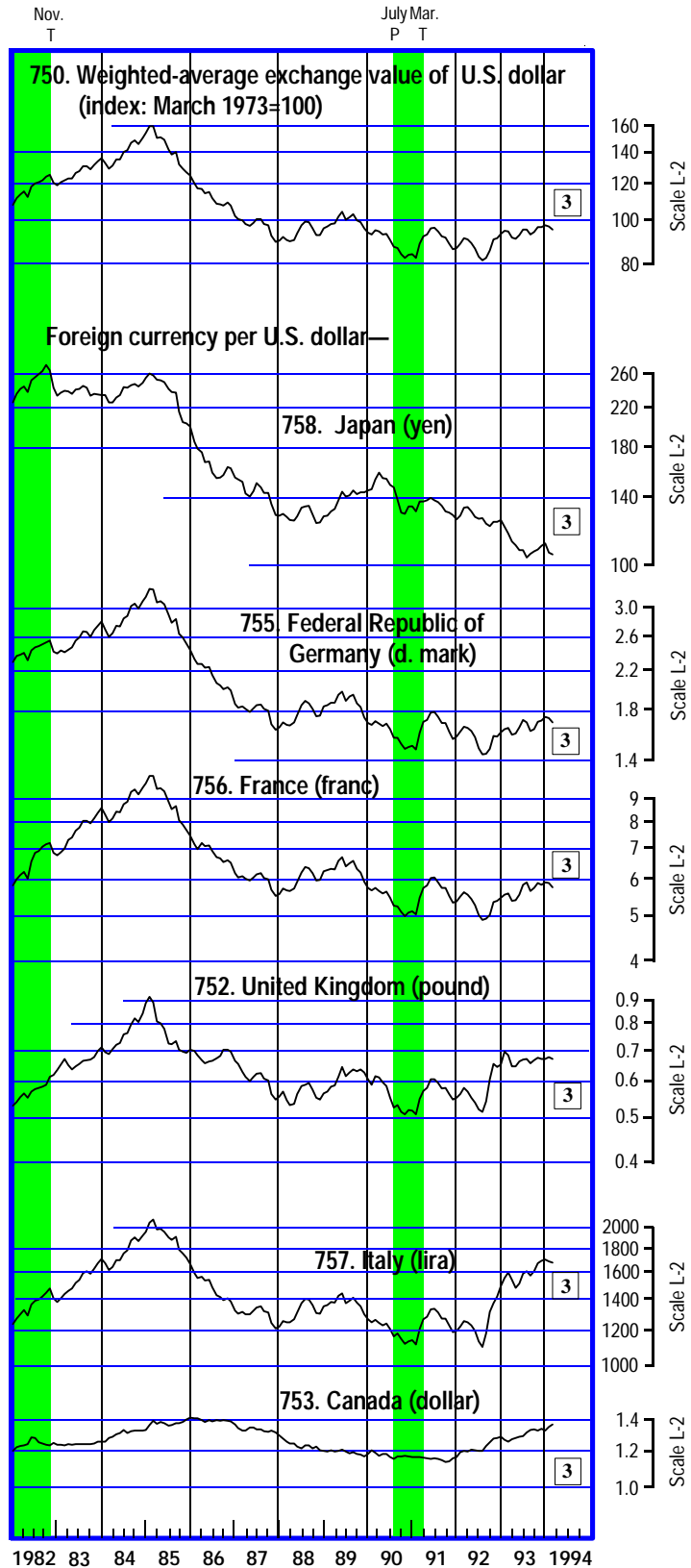


# OTHER IMPORTANT ECONOMIC MEASURES

## International Stock Prices



## International Exchange Rates



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

# CURRENT BUSINESS STATISTICS

**NOTE TO USERS:** As a result of a reprogramming of resources at BEA, this section of the SURVEY OF CURRENT BUSINESS will be discontinued after this issue; see "Looking Ahead" on page ii. The sources of all series are identified in a numerical listing beginning on page S-36; the source numbers shown in this list are printed in brackets after the series titles.

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

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

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>1. GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE [1.1]</b>																
<i>[Billions of dollars]</i>																
Seasonally adjusted, at annual rates:																
Total personal income .....	5,144.9	*5,388.3	5,225.7	5,249.1	5,289.2	5,365.6	5,380.4	5,373.6	5,365.1	5,432.3	5,440.6	*5,478.7	*5,511.2	*5,548.1	*5,529.3	5,600.6
Wage and salary disbursements, total .....	2,973.1	*3,080.5	2,970.9	2,976.3	2,975.8	3,068.3	3,093.8	3,086.0	3,101.6	3,124.3	3,120.4	3,137.7	3,147.1	*3,164.0	*3,194.9	3,202.2
Commodity-producing industries, total .....	756.5	763.6	738.7	742.7	740.8	765.2	766.7	763.3	766.8	769.4	772.1	774.6	779.4	*783.9	*785.3	790.1
Manufacturing .....	577.6	577.3	558.6	561.0	559.6	582.1	580.3	578.4	579.5	581.2	583.7	584.0	587.5	*591.8	*592.2	597.5
Distributive industries .....	682.0	*706.6	681.5	684.3	683.0	704.9	713.1	709.2	713.2	717.3	712.8	719.0	718.4	*722.9	*733.9	735.8
Service industries .....	967.0	1,020.6	963.8	967.0	969.0	1,013.6	1,027.5	1,025.4	1,031.3	1,045.1	1,040.0	1,049.7	1,054.1	*1,060.4	*1,075.0	1,074.2
Government .....	567.5	589.7	587.0	582.3	583.0	584.5	586.4	588.1	590.3	592.6	595.5	594.4	595.1	*596.8	*600.8	602.1
Other labor income .....	322.7	350.7	335.8	338.5	341.2	343.9	346.6	349.3	352.0	354.7	357.4	360.1	362.9	*365.8	*368.8	371.9
Proprietors' income: ‡																
Farm .....	43.7	46.0	36.9	48.2	82.0	59.7	45.2	36.0	10.6	31.1	32.7	43.9	*60.0	65.3	51.7	56.8
Nonfarm .....	370.6	397.3	388.4	388.7	388.2	389.7	392.7	394.8	393.1	399.4	400.4	*406.0	410.4	*415.4	*415.9	419.2
Rental income of persons with capital consumption adjustment .....	-8.9	*12.6	4.9	9.5	8.1	14.3	12.0	11.9	7.1	16.1	17.9	*16.8	*16.4	*15.9	*22.2	24.8
Personal dividend income .....	140.4	158.3	156.7	157.1	157.2	157.5	157.8	158.2	158.6	159.0	159.3	159.4	159.4	159.5	159.7	160.4
Personal interest income .....	694.3	*695.2	695.7	695.3	695.2	694.1	693.1	692.0	693.6	695.7	697.8	*697.3	*696.7	*696.2	*696.6	697.4
Transfer payments to persons .....	858.4	*912.1	892.4	892.6	898.3	901.7	904.5	910.2	914.3	919.4	921.8	*925.9	*927.5	*938.2	*942.3	946.9
Less: Personal contributions for social insurance .....	249.3	264.3	256.1	256.9	256.9	263.5	265.3	264.9	265.9	267.4	267.0	268.3	269.1	*270.2	278.5	279.1
Total nonfarm income .....	5,080.1	*5,320.0	5,167.4	5,179.0	5,185.1	5,283.7	5,312.8	5,315.0	5,332.2	5,378.7	5,385.4	*5,412.1	*5,428.4	*5,459.9	*5,454.4	5,520.6
<b>DISPOSITION OF PERSONAL INCOME [1.1]</b>																
<i>[Billions of dollars, unless otherwise indicated]</i>																
Seasonally adjusted, at annual rates:																
Total personal income .....	5,144.9	*5,388.3	5,225.7	5,249.1	5,289.2	5,365.6	5,380.4	5,373.6	5,365.1	5,432.3	5,440.6	*5,478.7	*5,511.2	*5,548.1	*5,529.3	5,600.6
Less: Personal tax and nontax payments .....	644.8	681.6	655.1	657.3	659.0	677.8	683.1	682.0	685.5	690.7	690.9	694.8	698.7	*704.1	*712.9	715.5
Equals: Disposable personal income .....	4,500.2	*4,706.7	4,570.6	4,591.9	4,630.1	4,687.8	4,697.3	4,691.6	4,679.6	4,741.6	4,749.7	*4,783.9	*4,812.5	*4,844.0	*4,816.4	4,885.1
Less: Personal outlays .....	4,261.5	*4,516.8	4,414.2	4,435.1	4,409.8	4,459.4	4,481.9	4,509.4	4,527.6	4,544.0	4,560.4	4,604.7	*4,618.7	*4,636.9	*4,640.4	4,688.4
Personal consumption expenditures .....	4,139.9	*4,391.8	4,290.8	4,311.6	4,286.1	4,335.8	4,358.7	4,385.3	4,403.3	4,419.2	4,434.8	*4,477.9	*4,490.8	*4,507.4	*4,510.1	4,557.4
Durable goods .....	497.3	537.9	531.0	508.2	506.7	526.6	532.7	536.5	540.0	544.1	543.6	*559.4	*562.1	*566.8	577.5	
Non-durable goods .....	1,300.9	*1,350.0	1,333.7	1,345.0	1,327.2	1,342.3	1,344.1	1,348.1	1,349.6	1,350.5	1,357.1	*1,366.3	*1,366.0	*1,370.0	*1,355.9	1,371.1
Services .....	2,341.6	*2,503.9	2,426.1	2,458.4	2,452.2	2,466.9	2,481.8	2,501.6	2,513.7	2,524.6	2,536.1	*2,552.1	*2,562.7	*2,570.5	*2,587.9	2,608.7
Interest paid by persons .....	111.1	114.0	112.4	112.4	112.7	112.7	112.2	113.1	113.5	114.0	114.8	115.6	116.6	*118.3	*119.1	119.8
Personal transfer payments to rest of the world (net) .....	10.4	11.0	11.0	11.0	11.0	11.0	11.0	11.0	10.8	10.8	10.8	*11.2	*11.2	*11.2	*11.2	11.2
Equals: personal saving .....	238.7	*189.9	156.4	156.8	220.4	228.4	215.4	182.3	152.0	197.7	189.3	*179.2	*193.9	*207.2	*175.9	196.7
Personal saving as percentage of disposable personal income † .....	5.3	4.0	5.1	3.9	4.4	4.7	4.4	3.9	3.8	3.8	4.0	*3.9	*4.0	*4.0	4.0	.....
Disposable personal income in constant (1987) dollars .....	3,632.5	*3,700.9	3,630.7	3,636.5	3,660.4	3,694.2	3,697.7	3,691.2	3,678.5	3,721.3	3,726.3	*3,740.2	*3,755.5	*3,778.1	*3,756.4	3,795.9
Personal consumption expenditures in constant (1987) dollars .....	3,341.8	*3,453.2	3,408.4	3,414.5	3,388.4	3,416.7	3,431.2	3,450.2	3,461.2	3,468.2	3,479.2	*3,500.9	*3,504.4	*3,515.5	*3,517.6	3,541.2
Durable goods .....	456.6	*490.0	485.7	465.5	464.4	479.5	485.2	487.9	491.8	494.9	492.5	*506.6	*509.9	*516.3	*514.0	522.5
Non-durable goods .....	1,062.9	*1,088.1	1,078.4	1,082.2	1,067.4	1,079.0	1,081.7	1,088.8	1,089.8	1,090.0	1,099.1	*1,100.4	*1,098.3	*1,101.8	*1,090.9	1,103.1
Services .....	1,822.3	*1,875.2	1,844.3	1,866.9	1,856.6	1,858.3	1,864.3	1,873.6	1,879.6	1,883.3	1,887.7	*1,894.0	*1,896.1	*1,897.3	*1,912.7	1,915.6
Implicit price deflator for personal consumption expenditures, 1987=100 .....	123.9	127.2	125.9	126.3	126.5	126.9	127.0	127.1	127.2	127.4	127.5	127.9	128.1	*128.2	*128.2	128.7
<b>INDUSTRIAL PRODUCTION [1.2]</b>																
<i>[1987=100]</i>																
<b>Not seasonally adjusted:</b>																
Total index .....	106.5	110.9	107.7	109.4	109.4	108.4	108.7	112.3	109.8	113.9	113.8	113.8	112.2	*111.7	*113.0	114.4
By industry groups:																
Mining .....	98.2	*97.3	98.7	97.6	96.6	96.5	95.7	96.9	94.3	96.5	97.5	99.5	*99.4	*98.1	*98.5	99.2
Utilities .....	112.0	116.3	133.9	129.4	121.3	107.7	101.3	108.8	119.8	119.5	109.8	103.7	*111.3	*128.6	*143.6	131.5
Manufacturing .....	106.8	111.7	106.2	108.7	109.5	109.6	110.6	114.1	110.4	115.1	115.7	116.1	113.6	*111.4	*111.5	114.3
Durable .....	107.1	114.3	107.9	111.4	112.8	112.0	113.5	116.1	110.9	116.1	117.3	119.2	*117.5	*116.4	116.6	120.6
Non-durable .....	106.5	108.6	104.0	105.4	105.5	106.7	107.0	111.6	109.8	113.8	113.6	112.3	108.7	*105.3	*105.3	106.7
Seasonally adjusted:																
Total index .....	106.5	110.9	109.2	109.9	110.0	110.5	110.0	110.4	110.9	111.1	111.3	111.9	112.8	*114.0	*114.6	115.1
By market groups:																
Products, total .....	105.8	110.3	108.7	109.3	109.4	109.8	109.3	109.6	110.4	110.4	110.6	111.2	*112.1	113.0	*113.6	114.0
Final products .....	108.1	112.8	111.4	111.8	112.0	112.3	111.8	112.1	112.8	112.7	113.1	113.8	*114.6	115.5	*116.1	116.8
Consumer goods .....	105.9	108.8	108.2	108.9	108.9	108.6	107.8	108.1	108.9	108.6	108.5	109.2	*109.7	110.1	*110.5	111.0

See footnotes at end of tables.

	Annual		1993											1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

1. GENERAL BUSINESS INDICATORS—Continued

INDUSTRIAL PRODUCTION—Continued																
[1987=100]																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable .....	102.2	110.7	110.2	110.1	110.3	110.9	109.0	107.2	108.2	107.3	108.7	112.7	*115.8	*117.9	*118.8	121.
Automotive products .....	100.3	111.8	113.5	112.7	112.2	112.7	110.4	106.5	104.3	103.9	106.7	113.8	120.2	124.5	*126.8	133.6
Autos and trucks .....	97.1	112.4	116.8	114.6	113.4	114.3	110.1	105.0	100.3	99.2	104.1	114.9	124.9	131.5	*134.6	146.2
Other durable goods .....	103.9	109.7	107.3	107.9	108.6	109.3	107.8	107.7	111.6	110.2	110.4	111.8	*112.0	*112.1	*111.8	111.1
Nondurable .....	106.9	108.3	107.6	108.6	108.6	108.0	107.4	108.3	109.1	109.0	108.4	108.2	*107.9	107.9	*108.2	108.0
Foods and tobacco .....	106.5	*106.2	107.6	107.6	106.2	105.9	105.9	106.2	107.0	107.0	106.9	105.9	*105.2	*105.3	*104.7	105.4
Clothing .....	95.9	*95.0	95.7	95.8	95.6	95.9	95.8	96.0	95.2	94.3	93.3	93.3	*94.3	*94.5	*93.4	92.4
Chemical products .....	118.2	*122.6	121.0	119.9	122.9	122.7	122.2	123.0	123.9	123.7	124.1	122.6	122.3	*122.6	*122.9	122.2
Paper products .....	102.1	103.4	102.3	103.1	103.8	103.8	103.7	104.7	103.7	103.1	103.2	104.1	103.3	*102.6	*102.2	102.5
Energy products .....	108.2	113.2	109.3	114.6	114.1	110.8	107.6	111.1	114.8	115.8	115.3	114.6	*115.2	*114.6	*119.9	117.4
Equipment, total .....	111.3	118.7	115.9	115.8	116.4	117.7	117.7	118.0	118.5	118.6	119.8	120.4	*121.8	*123.3	*124.1	125.2
Business equipment .....	122.2	134.7	129.6	130.0	131.5	133.1	133.5	133.9	134.6	134.8	136.3	137.7	*139.7	*141.9	*143.4	144.7
Information processing and related .....	133.7	155.9	144.7	146.0	148.5	151.0	153.5	155.6	158.1	158.2	160.6	162.0	*164.5	*167.6	*170.7	172.4
Office and computing machines .....	168.2	223.2	191.9	196.0	201.9	209.2	215.6	221.4	226.5	230.6	234.8	241.8	*248.6	*256.1	*263.3	270.5
Industrial .....	106.8	112.4	110.3	109.8	111.2	112.3	111.8	112.4	113.6	113.3	113.2	112.5	*113.0	*114.8	*114.2	114.5
Transit .....	137.0	136.9	142.4	142.6	141.4	141.2	138.2	133.2	127.5	126.2	129.8	136.1	*141.5	*142.8	*145.0	149.5
Autos and trucks .....	118.1	*134.6	136.7	136.8	135.8	136.2	133.1	127.2	118.9	119.6	126.5	139.6	150.5	154.9	*161.0	172.3
Defense and space equipment .....	83.2	*74.9	78.1	77.9	76.8	76.9	75.6	74.9	74.6	74.0	73.7	72.7	72.5	*71.7	*70.8	70.3
Oil and gas well drilling .....	77.9	82.2	78.5	79.1	73.1	75.2	78.2	81.2	83.5	87.0	89.7	86.5	82.9	82.4	87.4	87.4
Manufactured homes .....	98.7	*119.7	121.6	119.2	113.6	112.6	110.7	111.6	115.8	115.5	120.7	123.4	130.4	*141.1	*141.0	141.0
Intermediate products .....	99.1	102.6	100.4	101.8	101.4	102.2	101.7	101.8	102.9	103.3	103.0	103.5	*104.3	*105.4	*105.9	105.5
Construction supplies .....	93.4	96.8	94.1	96.0	95.1	94.8	95.9	95.3	96.4	97.3	97.8	98.6	*99.5	*101.3	*101.0	100.3
Business supplies .....	102.8	106.5	104.7	105.6	105.7	107.2	105.5	106.1	107.3	107.2	106.4	106.7	107.5	*108.1	*109.1	109.1
Materials .....	107.7	112.0	110.0	110.7	110.8	111.4	111.1	111.7	111.7	112.1	112.2	112.8	*113.9	*115.5	*116.1	116.7
Durable .....	108.4	115.6	112.5	113.4	113.3	114.3	114.4	114.5	115.1	115.6	116.5	117.5	119.1	*121.5	*122.3	123.2
Nondurable .....	110.9	*113.9	112.2	112.1	112.7	113.5	113.7	114.3	113.7	114.6	113.6	114.1	*115.3	*116.9	*115.7	116.3
Energy .....	103.9	*103.6	103.5	104.3	104.6	104.1	102.9	104.4	103.6	103.7	103.1	103.0	103.1	*103.2	*105.1	105.0
By industry groups:																
Mining .....	98.2	*97.3	98.2	97.1	96.9	97.5	97.1	97.9	96.4	96.6	97.4	98.0	*96.9	*97.2	*98.1	98.9
Metal mining .....	161.2	*167.6	169.6	167.6	163.2	165.7	171.2	168.7	170.4	152.9	159.4	175.8	*176.9	*176.9	*175.8	175.8
Coal .....	108.1	103.7	107.1	105.1	104.2	104.6	102.9	106.9	100.9	98.5	104.4	104.4	101.1	104.7	*104.0	110.0
Oil and gas extraction .....	93.0	92.2	92.6	91.6	92.0	92.7	92.1	92.6	91.6	93.3	92.6	92.6	*91.8	*90.9	*90.9	92.0
Crude oil .....	85.9	*81.6	83.1	82.4	83.0	82.0	81.8	81.6	79.7	81.2	80.3	80.9	*82.4	*81.0	*82.4	81.5
Natural gas .....	107.5	110.7	107.7	108.3	110.0	113.1	111.3	112.2	111.4	113.0	111.6	111.8	109.1	109.2	109.2	
Stone and earth minerals .....	93.7	*94.2	94.5	95.0	93.4	91.6	93.4	91.3	92.7	94.1	94.5	*94.1	*98.2	*97.9	*99.9	99.2
Utilities .....	112.0	115.9	113.3	117.4	117.3	114.5	112.4	115.4	118.0	118.4	116.2	114.9	*116.1	*116.5	*120.7	119.1
Electric .....	111.8	*115.7	113.2	116.5	115.9	114.7	114.2	115.5	118.8	118.5	115.8	113.8	115.2	*115.5	*119.2	117.6
Gas .....	112.9	*116.5	113.8	120.7	122.5	113.9	105.7	115.1	115.0	114.4	118.0	119.1	*119.4	*120.0	126.3	124.5
Manufacturing .....	106.9	*111.9	109.9	110.4	110.5	111.3	111.1	111.2	111.6	111.8	112.1	112.9	*114.0	*115.4	*115.6	116.3
Durable .....	107.2	114.4	111.5	112.1	112.5	113.5	113.2	113.0	113.7	113.9	115.0	116.2	*118.0	*120.1	120.7	121.8
Lumber and products .....	96.8	100.9	99.6	101.3	98.4	98.3	98.2	97.6	99.6	100.9	101.8	104.6	*104.9	*105.7	*105.4	104.3
Furniture and fixtures .....	97.2	103.2	100.8	100.7	102.1	102.4	101.5	102.7	103.5	105.2	104.8	104.2	*105.1	*104.5	*104.1	105.1
Clay, glass, and stone products .....	95.1	*98.7	95.5	96.9	96.6	97.9	97.9	98.2	98.8	98.4	99.9	99.7	*100.5	*104.1	*102.9	102.9
Primary metals .....	101.2	*106.7	104.0	107.1	104.3	105.0	105.0	105.6	105.6	107.2	107.3	106.1	109.8	*112.8	*110.9	111.4
Iron and steel .....	104.8	111.7	108.4	111.4	108.2	108.9	109.1	111.1	111.9	112.8	112.4	113.3	*114.4	*118.9	*114.6	115.6
Nonferrous .....	96.3	99.6	97.9	101.3	98.9	99.5	99.2	98.1	97.0	99.4	100.3	96.2	103.5	*104.4	*105.8	105.6
Fabricated metal products .....	95.7	99.6	97.8	98.1	98.8	99.2	98.5	98.3	99.6	99.6	100.7	102.1	*102.9	*103.6	104.3	
Machinery and computer equipment .....	123.4	*144.1	133.2	134.1	136.9	140.1	141.6	143.3	146.1	147.1	148.4	150.3	*152.0	*155.8	*159.0	159.3
Electrical machinery .....	115.9	127.7	121.4	122.9	124.3	125.6	125.7	126.4	128.6	129.5	130.9	131.4	*132.1	*134.2	*135.2	136.1
Transportation equipment .....	102.9	104.7	107.5	107.0	105.8	105.9	104.2	102.2	98.9	98.5	100.4	104.2	*108.3	*110.8	*111.5	114.7
Motor vehicles and parts .....	106.5	*120.9	122.7	121.8	120.6	121.0	118.5	114.7	110.2	110.6	115.1	124.1	132.4	*138.5	*141.3	149.0
Instruments .....	105.1	104.2	105.7	104.9	105.2	105.3	104.6	104.4	104.8	103.2	104.0	102.7	102.4	*102.7	*103.5	102.6
Nondurable .....	106.6	108.7	107.9	108.2	108.2	108.7	108.5	108.9	109.1	109.2	108.5	108.8	*109.1	*109.5	*109.4	109.6
Foods .....	107.7	108.7	109.2	108.4	108.2	107.9	108.8	108.8	108.8	109.6	109.0	109.0	*108.4	*108.6	*108.0	109.0
Tobacco products .....	99.8	*91.5	101.6	99.2	94.5	92.6	94.1	89.4	97.3	90.3	85.4	86.4	*83.3	*83.5	*84.3	82.9
Textile mill products .....	105.7	*107.8	107.1	107.2	107.2	107.3	108.7	109.3	108.5	108.8	106.6	107.7	*108.0	*107.0	*107.4	106.8
Apparel products .....	93.9	93.2	94.2	94.2	93.4	93.3	93.5	93.6	93.6	93.2	92.1	92.1	*92.6	*92.8	*91.9	91.1
Paper and products .....	108.8	112.4	109.6	110.5	111.4	113.4	112.1	114.1	111.7	112.1	111.4	112.7	*114.5	*115.8	*113.7	116.1
Printing and publishing .....	99.1	101.4	100.9	101.3	101.1	102.6	101.1	101.3	101.6	100.9	101.1	101.6	101.7	*101.7	*102.2	102.1
Chemicals and products .....	114.3	*117.8	116.0	115.4	117.1	117.3	117.6	118.3	118.6	118.8	118.3	117.8	*118.8	*119.3	*119.8	119.3
Petroleum products .....	102.7	104.9	103.5	104.1	104.1	104.1	103.7	104.2	103.2	103.5	105.3	108.2	107.8	*106.7	*106.8	106.9
Rubber and plastics products .....	111.0	116.1	114.5	114.5	114.0	115.0	115.4	115.1	116.9	117.5	116.7	116.5	117.8	*119.5	*119.8	119.6
Leather and products .....	87.0	*85.0	87.2	87.4	86.8	85.8	85.6	84.7	83.8	83.6	83.5	83.9	83.5	*84.7	*84.1	83.3
BUSINESS SALES [1.3]																
[Millions of dollars																

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1993											1994		
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
	<b>1. GENERAL BUSINESS INDICATORS—Continued</b>															
<b>BUSINESS INVENTORIES [1.3]</b>																
<i>(Millions of dollars)</i>																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total \$	'833,128	'856,335	'840,431	'847,593	'853,069	'857,435	'855,155	'847,581	'849,100	'850,678	'857,586	'880,090	'888,992	'856,335	860,041	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total \$	'841,831	'865,584	'845,051	'847,647	'851,282	'852,982	'856,288	'856,853	'857,008	'858,979	'860,885	'862,110	'866,720	'865,584	865,141	
Manufacturing, total	379,238	'377,425	'378,898	379,733	379,539	379,080	381,591	381,326	381,561	381,392	380,689	380,301	380,181	'377,425	378,908	379,973
Durable goods industries	237,717	'236,303	'236,606	237,535	236,849	235,120	237,734	237,514	237,937	237,688	237,571	237,632	237,886	'236,303	238,172	238,660
Nondurable goods industries	141,521	'141,122	142,292	142,198	142,690	143,960	143,857	143,812	143,624	143,704	143,118	142,669	142,295	'141,122	140,736	141,313
Retail trade, total \$	'253,836	'271,573	'256,288	'258,429	'261,662	'262,290	'262,838	'263,467	'262,329	'262,774	'265,125	'267,122	'270,528	'271,573	270,654	
Durable goods stores \$	'123,520	'135,757	'124,759	'126,412	'128,335	'128,879	'128,831	'129,318	'128,205	'128,243	'129,416	'131,360	'134,023	'135,757	137,105	
Nondurable goods stores \$	'130,316	'135,816	'131,529	'132,017	'133,327	'133,411	'134,007	'134,149	'134,304	'134,531	'135,709	'135,762	'136,505	'135,816	133,549	
Merchant wholesalers, total \$	'208,757	'216,586	'209,865	'209,485	'210,081	'211,612	'211,859	'212,060	'213,118	'214,813	'215,071	'214,687	'216,011	'216,586	215,658	
Durable goods establishments \$	'132,513	'136,566	'132,603	'132,562	'133,098	'133,636	'134,185	'134,209	'134,964	'135,871	'136,150	'136,457	'136,593	'136,566	135,734	
Nondurable goods establishments \$	'76,244	'80,020	'77,262	'76,923	'76,983	'77,976	'77,674	'77,851	'78,154	'78,942	'78,921	'78,230	'79,418	'80,020	79,924	
<i>(Billions of constant 1987 dollars)</i>																
Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total [1.4]			796.8	799.5	801.9	803.3	804.7	805.4	806.1	806.6	809.5	'809.9	'812.3	'810.8	809.4	
Manufacturing			365.5	365.8	365.7	365.8	366.8	366.9	367.8	368.1	367.7	367.8	'368.3	'366.4	367.5	
Retail trade			237.1	240.1	242.4	242.7	242.8	243.2	242.1	240.8	244.4	'245.2	'246.6	'247.1	245.8	
Merchant wholesalers			194.3	193.6	193.8	194.8	195.1	195.3	196.3	197.8	197.4	196.9	197.4	'197.3	196.0	
<b>BUSINESS INVENTORY-SALES RATIOS [1.3]</b>																
Manufacturing and trade, total \$			'1.45	'1.45	'1.46	'1.45	'1.46	'1.45	'1.46	'1.45	'1.45	'1.44	'1.43	'1.41	1.42	
Manufacturing, total			1.50	1.48	1.47	1.47	1.50	1.48	1.52	1.49	1.46	1.46	1.43	1.40	1.41	
Durable goods industries			1.81	1.77	1.75	1.75	1.80	1.76	1.84	1.77	1.73	1.72	1.67	1.62	1.65	
Materials and supplies			.52	.51	.50	.49	.52	.50	.53	.51	.50	.48	.47	.47	.47	
Work in process			.81	.79	.78	.81	.80	.79	.82	.79	.78	.77	.74	.72	.73	
Finished goods			.48	.47	.46	.45	.48	.47	.49	.46	.45	.44	.43	.44	.44	
Nondurable goods industries			1.17	1.16	1.16	1.17	1.18	1.17	1.17	1.18	1.17	1.17	1.16	1.14	1.14	
Materials and supplies			.43	.42	.42	.42	.44	.43	.43	.43	.43	.43	.43	.42	.42	
Work in process			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods			.55	.55	.54	.55	.56	.55	.55	.55	.55	.55	.54	.53	.53	
Retail trade, total \$			'1.51	'1.53	'1.56	'1.54	'1.53	'1.53	'1.52	'1.51	'1.52	'1.50	'1.51	'1.50	1.52	
Durable goods stores \$			'1.98	'2.06	'2.10	'2.05	'2.01	'2.00	'1.96	'1.93	'1.96	'1.92	'1.93	'1.91	1.97	
Nondurable goods stores \$			'1.23	'1.23	'1.25	'1.24	'1.25	'1.25	'1.25	'1.25	'1.25	'1.24	'1.25	'1.24	1.23	
Merchant wholesalers, total \$			1.32	1.32	1.34	1.33	1.31	1.33	1.33	1.33	1.34	1.33	1.33	'1.34	1.32	
Durable goods establishments \$			1.65	'1.64	'1.69	'1.66	'1.66	'1.67	'1.64	'1.64	'1.65	'1.64	'1.64	'1.62	1.61	
Nondurable goods establishments \$			'0.98	'0.98	'0.98	'0.98	'0.96	'0.99	'1.00	'1.01	'1.00	'1.00	'1.01	'1.03	1.02	
Manufacturing and trade in constant (1987) dollars, total [1.4]			1.55	1.55	1.56	1.57	1.56	1.55	1.56	1.54	1.54	1.53	1.52	1.50	1.50	
Manufacturing			1.61	1.59	1.57	1.60	1.61	1.59	1.63	1.59	1.57	1.57	1.54	1.51	1.52	
Retail trade			1.59	1.62	1.65	1.63	1.61	1.60	1.59	1.57	1.59	1.57	1.57	1.55	1.57	
Merchant wholesalers			1.41	1.42	1.44	1.44	1.41	1.42	1.42	1.42	1.42	1.42	1.42	'1.42	1.40	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS [1.5]</b>																
<i>(Millions of dollars)</i>																
Shipments (not seas. adj.), total	2,934,126	'3,100,746	226,781	252,299	269,793	252,026	256,332	278,186	230,372	256,056	277,395	272,140	266,399	'262,967	241,178	267,734
Durable goods industries, total	1,506,632	'1,630,407	114,272	132,542	144,499	131,807	134,897	148,762	112,784	131,934	147,012	144,241	142,733	'144,924	'127,662	145,373
Stone, clay, and glass products	66,623	69,623	4,589	5,261	5,414	4,986	5,837	6,378	5,622	6,247	6,908	6,687	6,247	5,447	5,276	5,792
Primary metals	135,945	'137,866	10,809	11,700	12,053	11,381	11,409	12,286	10,261	11,452	12,004	11,861	11,639	'11,011	'11,199	12,323
Blast furnaces, steel mills	58,106	'62,834	4,893	5,204	5,495	5,036	5,287	5,553	4,805	5,357	5,431	5,499	5,283	'4,991	'5,180	5,738
Fabricated metal products	160,490	'170,167	12,313	13,773	14,841	13,741	14,445	15,409	12,521	14,195	15,164	15,312	14,513	'13,940	'13,455	14,567
Industrial machinery and equipment	253,445	287,255	19,184	22,063	27,204	22,021	23,026	26,974	20,412	22,040	26,590	23,723	24,970	'29,048	'21,393	25,571
Electronic and other electrical equipment	209,422	'233,461	15,422	18,137	19,793	18,362	18,435	20,958	17,219	19,426	22,111	20,346	21,213	'22,039	'18,540	21,009
Transportation equipment	391,292	'424,397	30,227	36,668	38,785	36,567	36,797	39,396	33,603	32,645	36,268	39,473	37,118	'36,850	'34,315	40,210
Motor vehicles and parts	235,716	'282,040	20,722	24,832	25,347	24,826	25,065	25,490	19,993	21,192	23,985	27,876	26,016	'22,696	'25,047	29,507
Instruments and related products	127,289	'128,846	9,315	10,228	11,291	9,900	10,480	11,826	9,603	10,467	11,821	10,684	11,319	'11,912	'9,547	10,390
Nondurable goods industries, total	1,427,494	'1,470,339	112,509	119,757	125,294	120,219	121,435	129,424	117,588	124,122	130,383	127,899	123,666	'118,043	113,516	122,361
Food and kindred products	395,028	'413,447	30,999	32,882	34,686	32,848	34,023	35,711	33,096	35,577	37,158	36,095	35,276	'35,096	31,985	34,735
Tobacco products	33,054	'31,525	2,004	2,124	3,659	2,097	2,842	3,437	2,565	1,871	3,150	2,205	2,517	'3,054	2,584	2,670
Textile mill products	69,850	'70,487	5,238	5,733	5,890	5,956	5,812	6,448	5,187	6,288	6,367	6,252	6,007	5,309	5,044	5,889
Paper and allied products	131,307	129,174	10,548	10,765	11,007	10,293	10,728	11,216	10,561	10,865	11,273	10,885	10,642	'10,391	10,228	10,859
Chemicals and allied products	301,522	'312,463	24,563	26,052	27,591	25,669	25,920	28,460	24,821	25,560	27,218	25,650	25,589	'25,370	25,316	26,464
Petroleum and coal products	154,673	'146,982	11,766	11,980	12,125	12,270	13,139	13,306	12,599	12,452	12,333	12,797	11,732	'10,483	9,919	10,269
Rubber and plastics products	103,329	'104,530	8,060	8,860	9,021	9,162	8,765	9,387	7,885	8,747	9,054	9,070	8,517	'8,002	8,265	9,038
Shipments (seas. adj.), total			252,845	256,800	258,979	257,266	254,007	258,299	251,680	256,556	260,088	260,471	265,574	'269,722	268,330	271,175
By industry group:																
Durable goods industries, total			130,805	134,133	135,537	134,104	132,307	135,042	129,257	134,521	137,521	138,153	142,665	'146,182	'144,709	146,171
Stone, clay, and glass products			5,450	5,775	5,587	5,432	5,726	5,766	5,700	5,798	6,174	6,034	6,222	'6,403	'6,254	6,314
Primary metals			11,425	11,633	11,680	11,418	11,181	11,628	11,127	11,318	11,527	11,351	11,851	'12,045	'11,801	12,115
Blast furnaces, steel mills			5,022	5,183	5,251	5,061	5,158	5,245	5,215	5,320	5,294	5,312	5,429	'5,459	'5,339	5,653
Fabricated metal products			13,878	13,920	14,122	13,933	14,102	14,249	13,811	14,131	14,310	14,330	14,615	'14,758	'14,975	14,696
Industrial machinery and equipment			22,582	22,832	23,819	23,036	23,275	23,190	23,482	23,886	24,393	24,345	25,685	'26,285	'25,098	26,349
Electronic and other electrical equipment			17,614	18,431	18,756	18,660	18,832	19,517								

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		1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																	
<i>(Millions of dollars)</i>																	
<b>Shipments (seas. adj.)—Continued</b>																	
<i>By market category:</i>																	
Home goods and apparel .....	189,473	*212,791	17,288	17,260	17,291	18,448	17,476	17,588	17,352	17,862	18,023	18,097	18,139	17,987	*17,967	17,953	18,123
Consumer staples .....	663,826	*683,577	56,668	56,689	57,617	56,172	55,941	57,318	57,667	56,820	57,294	56,906	56,733	*57,752	57,684	58,353	
Machinery and equipment .....	480,196	*528,436	42,373	42,538	43,981	42,935	42,981	43,926	41,355	44,137	44,157	44,675	46,678	*48,700	46,676	48,042	
Automotive equipment .....	120,625	*143,603	11,755	12,142	12,019	12,013	11,470	11,653	10,421	11,210	12,005	12,485	12,911	*13,519	13,832	14,045	
Construction materials and supplies .....	183,875	*199,106	15,785	16,584	16,376	16,668	16,399	16,382	15,892	16,378	16,730	16,819	17,424	*17,669	17,330	17,319	
Other materials, supplies, and intermediate products .....	966,997	*1,008,566	81,941	84,057	84,068	83,525	82,650	83,926	81,709	83,467	84,651	84,109	86,808	*87,655	87,585	88,114	
<i>Supplementary series:</i>																	
Household durables .....	83,063	*89,534	7,224	7,303	7,260	7,574	7,211	7,404	7,435	7,489	7,604	7,544	7,711	*7,775	7,644	7,691	
Capital goods industries .....	469,611	*490,649	39,409	39,793	41,264	40,857	40,091	40,984	39,317	40,931	40,889	41,304	42,350	*43,460	42,012	42,692	
Nondefense .....	373,470	*401,356	31,817	32,037	33,512	32,997	32,703	33,390	31,723	33,825	33,375	33,704	35,327	*36,946	34,777	35,811	
Defense .....	96,141	*89,293	7,592	7,756	7,752	7,860	7,388	7,594	7,594	7,106	7,514	7,600	7,023	*6,514	7,235	6,881	
<b>Inventories, end of year or month:</b>																	
Book value (non-LIFO basis), (unadjusted), total .....	372,987	*370,419	378,183	381,753	379,471	381,601	383,932	379,758	381,635	383,681	380,226	381,337	380,579	*370,419	377,539	381,389	
Durable goods industries, total .....	232,600	*230,853	235,117	238,849	236,973	236,736	239,823	236,961	238,501	239,697	237,395	238,113	238,373	*230,853	236,590	239,659	
Nonurable goods industries, total .....	140,387	*139,566	143,066	142,904	142,498	144,865	144,109	142,797	143,134	143,984	142,831	143,224	142,206	*139,566	140,949	141,730	
Book value (non-LIFO basis), (seasonally adjusted), total .....	379,238	*377,425	378,898	379,733	379,539	379,080	381,591	381,326	381,561	381,392	380,689	380,301	380,181	*377,425	378,908	379,973	
<i>By industry group:</i>																	
Durable goods industries, total .....	237,717	*236,303	236,606	237,535	236,849	235,120	237,734	237,514	237,937	237,688	237,517	237,632	237,886	*236,303	238,172	238,660	
Stone, clay, and glass products .....	7,768	*7,493	7,773	7,757	7,783	7,838	7,724	7,687	7,692	7,621	7,601	7,594	7,518	*7,493	7,556	7,509	
Primary metals .....	19,397	*19,442	19,366	19,404	19,343	19,361	19,206	19,151	19,305	19,384	19,241	19,328	19,277	*19,442	19,487	19,570	
Blast furnaces, steel mills .....	9,752	*9,485	9,738	9,755	9,591	9,616	9,444	9,431	9,553	9,443	9,369	9,470	9,473	*9,485	9,550	9,572	
Fabricated metal products .....	23,348	*23,066	23,155	23,171	23,302	22,385	23,128	23,026	23,130	23,283	23,266	23,139	23,045	*23,066	23,048	23,159	
Industrial machinery and equipment .....	45,587	*46,158	45,346	45,431	44,480	44,157	44,805	45,103	45,282	45,470	45,484	45,828	46,005	*46,158	46,629	46,913	
Electronic and other electrical equipment .....	31,342	*33,625	31,631	31,771	31,900	31,146	32,621	32,611	33,013	33,148	33,186	33,520	33,823	*33,625	34,313	34,732	
Transportation equipment .....	66,728	*61,588	66,009	66,195	65,885	66,625	65,642	65,267	64,998	64,045	63,864	63,002	63,178	*61,588	61,904	61,386	
Motor vehicles and parts .....	11,249	*11,510	11,133	11,258	11,362	11,397	11,478	11,511	11,397	11,480	11,411	11,391	11,343	*11,510	11,578	11,626	
Instruments and related products .....	23,178	*22,115	22,932	23,040	22,979	23,252	22,776	22,750	22,602	22,508	22,525	22,604	22,317	*22,115	21,887	21,572	
<i>By stage of fabrication:</i>																	
Materials and supplies .....	68,165	*68,434	67,707	67,825	67,863	65,496	68,401	68,163	68,357	68,678	68,441	68,522	68,670	*68,434	68,157	68,800	
Work in process .....	107,140	*105,358	106,446	106,574	106,688	108,789	106,042	106,306	106,545	106,643	106,704	106,943	106,119	*105,358	105,770	105,079	
Finished goods .....	62,412	*62,511	62,453	63,136	62,918	60,845	63,291	63,045	63,035	62,547	62,426	62,167	63,097	*62,511	64,245	64,781	
Nonurable goods industries, total .....	141,521	*141,122	142,292	142,198	142,690	143,960	143,857	143,812	143,624	143,704	143,118	142,669	142,295	*141,122	140,736	141,313	
Food and kindred products .....	29,571	*30,059	29,889	29,858	29,910	30,668	30,177	30,277	30,162	29,938	29,834	29,919	29,937	*30,059	30,077	30,069	
Tobacco products .....	6,894	*6,365	6,607	6,627	6,700	6,707	6,732	6,810	6,712	6,702	6,588	6,611	6,365	*6,365	6,028	5,917	
Textile mill products .....	9,113	*9,470	9,150	9,143	9,192	9,162	9,308	9,239	9,200	9,172	9,204	9,262	9,400	*9,470	9,652	9,649	
Paper and allied products .....	13,387	*13,487	13,429	13,455	13,467	13,473	13,513	13,504	13,506	13,714	13,600	13,579	13,520	*13,487	13,934	13,475	
Chemicals and allied products .....	34,953	*34,247	35,073	34,879	34,894	35,213	35,053	34,913	34,853	35,085	35,019	34,691	34,513	*34,247	33,991	34,204	
Petroleum and coal products .....	11,359	*9,875	11,491	11,610	11,684	11,421	11,421	11,389	11,247	11,024	10,677	10,649	10,406	*9,875	9,986	10,258	
Rubber and plastics products .....	11,814	*12,213	11,781	11,788	11,834	11,559	12,087	12,130	12,181	12,199	12,199	12,209	12,231	*12,213	12,302	12,407	
<i>By stage of fabrication:</i>																	
Materials and supplies .....	52,194	*51,866	52,286	52,121	52,329	52,311	52,965	53,055	52,647	52,594	52,489	52,529	52,363	*51,866	51,434	51,526	
Work in process .....	22,887	*23,347	22,962	23,161	23,128	23,341	22,990	23,097	23,202	23,280	23,329	23,437	23,477	*23,347	23,349	23,318	
Finished goods .....	66,440	*65,909	67,044	66,916	67,233	68,308	67,902	67,660	67,775	67,830	67,300	66,973	66,455	*65,909	65,953	66,469	
<i>By market category:</i>																	
Home goods and apparel .....	28,568	*30,405	28,765	28,971	29,393	29,830	29,985	30,176	30,408	30,611	30,506	30,580	30,542	*30,405	30,616	30,725	
Consumer staples .....	58,526	*57,659	58,845	58,891	59,136	59,551	59,598	59,557	59,197	58,953	58,673	58,333	58,200	*57,659	57,248	57,553	
Machinery and equipment .....	87,836	*87,804	87,612	88,380	87,899	87,166	88,354	88,398	88,579	88,126	88,251	88,611	88,657	*87,804	88,659	89,063	
Automotive equipment .....	5,998	*6,075	5,970	6,072	6,166	6,215	6,204	6,206	6,120	6,185	6,161	6,095	6,058	*6,075	6,107	6,080	
Construction materials and supplies .....	22,634	*23,914	22,668	22,866	23,225	22,865	23,300	23,415	23,431	23,610	23,692	23,709	23,925	*23,914	24,421	24,492	
Other materials, supplies, and intermediate products .....	125,743	*125,206	125,386	125,355	125,211	123,522	125,282	125,168	125,773	125,862	125,478	125,644	125,435	*125,206	125,582	125,943	
<i>Supplementary series:</i>																	
Household durables .....	12,677	*13,453	12,733	12,761	12,965	12,717	13,358	13,384	13,499	13,557	13,419	13,503	13,483	*13,453	13,551	13,726	
Capital goods industries .....	113,418	*109,021	112,715	112,911	111,376	111,932	111,662	111,662	111,822	110,929	111,000	110,735	110,741	*109,021	109,854	109,930	
Nondefense .....	83,199	*82,351	82,998	83,514	82,611	81,773	83,152	83,217	83,700	82,820	82,927	83,207	83,134	*82,351	83,270	83,623	
Defense .....	30,219	*26,670	29,717	29,397	28,765	30,159	28,670	28,445	28,280	28,109	28,073	27,528	27,607	*26,670	26,584	26,307	
<b>New orders, net (unadj.), total .....</b>	<b>2,898,545</b>	<b>*3,068,411</b>	<b>231,208</b>	<b>254,237</b>	<b>264,583</b>	<b>251,370</b>	<b>250,090</b>	<b>272,580</b>	<b>230,096</b>	<b>252,422</b>	<b>270,017</b>	<b>268,794</b>	<b>262,656</b>	<b>*260,358</b>	<b>249,955</b>	<b>268,673</b>	
Durable goods industries, total .....	1,471,367	*1,599,270	118,218	134,067	139,127	130,821	128,752	143,151	112,603	128,446	140,258	142,295	139,437	*142,095	135,776	145,660	
Nonurable goods industries, total .....	1,427,178	*1,469,141	112,990	120,170	125,456	120,549	121,338	129,429	117,493	123,976	129,759	126,499	123,219	*118,263	114,179	123,013	
<b>New orders, net (seas. adj.), total .....</b>	<b>2,896,128</b>	<b>*3,066,779</b>	<b>253,626</b>	<b>257,250</b>	<b>253,007</b>	<b>252,369</b>	<b>248,335</b>	<b>255,462</b>	<b>250,566</b>	<b>253,461</b>	<b>255,309</b>	<b>258,270</b>	<b>262,773</b>	<b>*266,351</b>	<b>272,616</b>	<b>269,914</b>	
<i>By industry group:</i>																	
Durable goods industries, total .....	1,470,297	*1,596,792	131,266	134,533	129,903	129,838	126,783	132,252	128,520	131,752	133,176	136,613	139,675	*142,481	148,549	144,698	
Primary metals .....	134,807	*139,335	12,629	12,405	12,015	11,212	10,962	11,095	10,859	11,044	11,517	11,685	11,844	*12,068	12,199		
Blast furnaces, steel mills .....	57,781																

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

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued</b>																
<i>(Millions of dollars)</i>																
Unfilled orders, end of period (unadjusted), total .....	472,186	* 438,358	476,613	478,551	473,341	471,192	464,950	459,344	459,068	455,434	448,056	444,710	440,967	* 438,358	447,135	448,074
Durable goods industries, total .....	450,125	* 417,627	454,071	455,596	450,224	447,877	441,732	436,121	435,940	432,452	425,698	423,752	420,456	* 417,627	* 425,741	426,028
Nonurable goods industries with unfilled orders ‡ .....	22,061	* 20,731	22,542	22,955	23,117	23,315	23,218	23,223	23,128	22,982	22,358	20,958	20,511	* 20,731	21,394	22,046
Unfilled orders, end of period (seasonally adjusted) total .....	475,304	* 441,947	476,085	476,535	470,563	467,818	462,146	459,309	458,195	455,100	450,321	448,120	445,319	* 441,947	446,233	444,972
By industry group:																
Durable goods industries, total .....	452,383	* 420,288	452,844	453,244	447,610	444,685	439,161	436,371	435,634	432,865	428,520	426,980	423,990	* 420,288	* 424,128	422,655
Primary metals .....	21,247	* 22,421	22,451	23,223	23,558	23,378	23,159	22,626	22,358	22,084	22,074	22,405	22,398	* 22,421	* 22,670	22,754
Blast furnaces, steel mills .....	8,727	* 10,249	9,632	10,406	10,780	10,678	10,680	10,512	10,186	10,085	10,165	10,364	10,396	* 10,249	* 10,277	10,291
Nonferrous and other primary metals .....	9,624	* 9,077	9,865	9,902	9,929	9,840	9,630	9,325	9,183	9,137	8,926	8,974	8,905	* 9,077	* 9,258	9,261
Fabricated metal products .....	22,909	* 20,105	22,876	22,938	22,577	22,302	22,113	21,638	21,456	21,370	21,224	20,770	20,245	* 20,105	* 19,836	19,676
Industrial machinery and equipment .....	50,478	* 53,166	50,586	50,951	50,607	50,695	50,620	50,362	50,613	50,830	50,965	51,643	52,631	* 53,166	* 53,940	54,531
Electronic and other electrical equipment .....	42,852	* 45,184	43,950	43,405	42,530	42,796	42,161	42,509	43,729	43,914	44,453	46,075	45,520	* 45,184	* 46,401	46,204
Transportation equipment .....	245,267	* 213,392	242,639	242,204	238,165	234,783	231,004	230,464	228,802	226,041	221,889	218,336	216,000	* 213,392	* 215,631	214,489
Aircraft, missiles, and parts .....	216,462	* 183,834	212,866	212,652	208,990	206,156	202,833	202,282	199,914	197,134	192,709	188,965	187,424	* 183,834	* 186,242	185,469
Nonurable goods industries with unfilled orders ‡ .....	22,921	* 21,659	23,241	23,291	22,953	23,133	22,985	22,938	22,561	22,235	21,801	21,140	21,329	* 21,659	22,105	22,317
By market category:																
Home goods and apparel .....	9,983	* 10,083	10,298	10,482	10,436	10,385	10,265	10,385	10,458	10,342	10,156	9,852	9,916	* 10,083	10,216	10,184
Consumer staples .....	1,398	* 1,426	1,382	1,418	1,420	1,407	1,479	1,456	1,427	1,418	1,435	1,403	1,409	* 1,426	1,408	1,423
Machinery and equipment .....	198,157	* 180,732	195,330	196,200	191,992	190,077	187,714	188,322	187,195	185,702	183,815	183,371	182,976	* 180,732	182,406	182,457
Automotive equipment .....	1,624	* 1,931	1,653	1,661	1,629	1,612	1,672	1,695	1,748	1,746	1,731	1,792	1,852	* 1,931	1,950	1,945
Construction materials and supplies .....	14,552	* 14,181	14,742	15,196	14,992	14,971	15,029	14,661	14,688	14,685	14,471	14,298	14,347	* 14,181	14,179	14,177
Other materials, supplies, and intermediate products .....	121,806	* 118,239	123,694	123,882	122,695	122,536	121,104	119,745	120,162	119,104	117,748	118,529	117,994	* 118,239	119,790	119,662
Supplementary series:																
Household durables .....	5,343	* 5,738	5,432	5,494	5,339	5,392	5,329	5,311	5,430	5,541	5,543	5,593	5,638	* 5,738	5,685	5,618
Capital goods industries .....	346,310	* 314,010	344,358	343,674	338,943	336,505	331,779	330,433	328,440	326,099	322,648	319,473	317,173	* 314,010	* 316,366	315,531
Nondefense .....	217,583	* 197,576	214,411	215,122	210,732	208,950	206,178	206,638	205,008	203,175	200,792	199,913	199,464	* 197,576	* 199,429	199,908
Defense .....	128,727	* 116,434	129,947	128,552	128,211	127,755	125,601	123,795	123,432	122,924	121,856	119,560	117,709	* 116,434	* 116,937	115,623
<b>BUSINESS INCORPORATIONS [1.6]</b>																
<i>(Number)</i>																
New incorporations (50 States and DC):																
Unadjusted .....	666,800		60,200	57,124	68,749	62,034	55,854	61,933	* 56,752	* 57,860	* 57,318	54,243				
Seasonally adjusted .....			55,689	59,691	61,002	59,648	51,765	60,422	* 58,387	* 58,209	* 63,758	55,294				
<b>INDUSTRIAL AND COMMERCIAL FAILURES [1.6]</b>																
<i>(For failures, number; for liabilities, millions of dollars)</i>																
Failures, total .....	97,069	* 85,613	7,702	7,062	8,422	7,827	7,530	7,131	6,766	7,109	7,510	6,570	6,200	5,784	5,768	
Commercial service .....	26,871	* 24,287	2,129	2,067	2,218	2,214	2,142	2,093	2,002	2,023	2,160	1,854	1,800	1,585	1,548	
Construction .....	12,452	* 10,411	924	870	1,064	978	907	860	833	887	894	803	727	664	689	
Manufacturing and mining .....	7,550	* 6,396	587	513	666	592	553	514	496	508	610	533	440	384	426	
Retail trade .....	19,084	* 15,482	1,509	1,301	1,495	1,343	1,358	1,253	1,206	1,258	1,478	1,184	1,099	998	1,008	
Wholesale trade .....	6,744	* 5,930	575	492	587	529	475	527	470	495	563	443	398	376	384	
Liabilities (current), total .....	* 94,317.6	* 48,281.0	5,541.7	2,406.7	4,343.0	2,973.4	6,634.4	2,675.4	5,496.4	7,382.0	3,062.6	2,222.1	2,991.0	2,552.3	1,736.4	
Commercial service .....	12,352.4	* 8,271.0	800.1	825.4	852.4	624.1	1,079.9	583.2	557.0	734.4	466.2	509.1	631.7	607.5	424.7	
Construction .....	* 5,036.8	2,140.5	144.3	158.4	807.6	141.7	129.2	112.1	97.3	101.6	130.8	106.5	113.9	97.1	113.0	
Manufacturing and mining .....	* 9,512.3	4,931.3	677.4	175.9	701.7	538.5	255.2	280.8	231.9	381.5	260.5	334.2	766.7	327.0	241.4	
Retail trade .....	9,337.4	* 9,644.0	1,850.9	202.5	205.2	193.8	1,692.2	136.3	3,557.3	417.8	710.3	213.9	225.0	238.8	174.1	
Wholesale trade .....	8,415.5	3,040.2	541.6	296.2	561.3	235.0	95.9	521.6	107.4	161.0	85.2	214.8	77.7	142.5	131.6	
Failure annual rate, number per 10,000 concerns .....																

2. COMMODITY PRICES

<b>PRICES RECEIVED AND PAID BY FARMERS [2.1]</b>																
<i>(1910=100)</i>																
Prices received, all farm products .....	636	653	632	641	646	668	659	641	646	656	661	662	656	662	* 672	678
Crops .....	523	531	504	511	502	541	518	489	523	539	555	563	555	577	* 582	583
Commercial vegetables .....	779	790	812	887	762	1,190	884	623	717	726	733	617	692	836	* 843	783
Cotton .....	450	456	447	454	475	465	459	453	454	448	438	446	455	482	* 538	557
Feed grains and hay .....	365	362	337	335	347	358	357	347	359	364	358	371	394	421	* 428	436
Food grains .....	382	355	374	368	363	358	341	313	313	326	341	357	394	412	* 409	416
Fruit .....	646	644	510	489	448	477	522	558	635	781	956	1,056	679	616	* 556	550
Tobacco .....	1,501	1,497	1,574	1,739	1,605	1,369	1,369	1,374	1,387	1,505	1,521	1,574	1,578	* 1,574	1,635	
Livestock and products .....	754	779	766	778	799	802	807	799	774	778	771	764	762	751	* 765	776
Dairy products .....	801	785	764	752	746	771	795	801	783	764	777	801	832	832	* 838	826
Meat animals .....	993	1,033	1,022	1,053	1,083	1,079	1,081	1,063	1,029	1,035	1,023	996	977	960	* 989	1,012
Poultry and eggs .....	267	290	279	275	297	298	296	295	283	296	287	292	295	290	283	290
Prices paid:																
Production items .....	1,006	1,035	1,021			1,038			1,033				1,049			1,052
All commodities and services, interest, taxes, and wage rates (parity index) .....	1,317	1,346	1,323			1,357			1,356				1,347			1,357
Parity ratio † .....	48	48	48			49			47				49			48
<b>CONSUMER PRICES [2.2]</b>																
<i>(1982=84=100)</i>																
<b>Not seasonally adjusted:</b>																
All items, wage earners and clerical workers (CPI-W) .....	138.2	142.1	140.3	140.7	141.1	141.6	141.9	142.0	142.1	142.4	142.6	143.3	143.4	143.3	143.6	144.0
All items, all urban consumers (CPI-U) .....	140.3	144.5	142.6	143.1	143.6	144.0	144.2	144.4	144.4	144.8	145.1	145.7	145.8	145.8	146.2	146.7
Special group indexes:																
All items less shelter .....	137.3	141.4	139.5	140.0	140.5	140.9	141.3	141.2	141.1	141.5	142.0	142.6	142.9	142.7	142.9	143.2
All items less food .....	140.8															

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

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

**2. COMMODITY PRICES—Continued**

<b>CONSUMER PRICES—Continued</b>																
<i>[1982-84=100, unless otherwise indicated]</i>																
<b>Not seasonally adjusted—Continued</b>																
All items (CPI-U)—Continued																
Commodities .....	129.1	131.5	130.4	130.9	131.4	131.9	132.0	131.4	130.9	131.1	131.3	132.3	132.5	132.0	132.2	132.2
Nondurables .....	132.8	135.1	133.9	134.7	135.3	135.8	135.9	135.0	134.2	134.5	134.7	135.8	135.8	135.1	135.0	135.2
Nondurables less food .....	127.6	129.3	128.1	129.4	130.3	130.9	130.6	129.5	128.2	128.4	128.6	129.9	129.8	127.8	126.9	127.9
Durables .....	118.6	121.3	120.0	120.0	120.2	120.6	120.8	121.0	121.1	121.3	121.5	122.3	123.1	123.3	123.4	123.3
Commodities less food .....	124.2	126.3	125.1	125.8	126.4	127.0	126.9	126.3	125.5	125.7	125.9	127.1	127.3	126.1	125.6	126.2
Services .....	152.0	157.9	155.2	155.8	156.2	156.5	156.9	157.8	158.4	159.0	159.3	159.5	159.6	160.0	160.7	161.5
Food .....	137.9	140.9	139.8	139.9	140.1	140.6	141.1	140.4	140.3	140.8	141.1	141.6	141.9	142.7	143.7	142.9
Food at home .....	136.8	140.1	139.1	139.1	139.4	140.0	140.7	139.3	139.1	139.7	140.0	140.8	141.2	142.3	143.8	142.6
Housing .....	137.5	141.2	139.3	139.7	140.2	140.4	140.5	141.5	141.9	142.3	142.3	142.2	142.0	142.3	142.9	143.7
Shelter .....	151.2	155.7	154.4	154.4	154.8	155.0	154.9	155.7	156.3	156.8	156.6	156.8	156.7	157.1	158.1	159.1
Rent, residential .....	146.9	150.3	148.9	149.1	149.1	149.7	149.9	150.3	150.4	150.8	151.0	151.4	151.6	151.9	152.2	152.8
Homeowners' cost, Dec. 1982=100 .....	155.3	160.2	158.2	158.5	158.7	159.2	159.4	160.1	160.3	160.8	161.4	161.6	162.0	162.5	162.9	163.7
Fuel and other utilities .....	117.8	121.3	119.2	118.4	119.5	119.6	120.5	122.9	123.2	123.3	123.9	122.4	121.2	121.7	121.6	122.4
Fuel oil and other household fuel .....	90.7	90.3	92.3	92.5	92.8	92.6	91.3	90.4	89.1	87.8	87.9	89.1	89.4	88.3	88.9	93.6
Gas (piped) and electricity .....	114.8	118.5	115.9	113.8	115.1	115.3	117.3	122.0	122.2	122.2	123.1	119.7	117.3	118.0	117.9	117.9
Household furnishings and operation .....	118.0	119.3	118.2	118.6	118.7	119.2	119.1	119.1	118.8	119.2	119.6	120.0	120.3	120.3	120.5	120.4
Apparel and upkeep .....	131.9	133.7	129.7	133.4	136.2	136.9	135.0	131.9	129.4	131.9	134.6	136.1	136.2	132.6	130.4	132.4
Transportation .....	126.5	130.4	129.1	129.2	129.0	129.4	130.2	130.3	130.3	130.2	130.1	131.8	132.6	132.1	131.6	131.9
Private .....	124.6	127.5	126.6	126.5	126.3	126.8	127.5	127.6	127.4	127.3	127.1	129.0	129.5	128.6	128.2	128.5
New cars .....	128.4	131.5	130.9	130.9	130.9	131.1	131.3	131.0	130.9	130.8	130.6	131.9	133.4	134.2	134.7	135.0
Used cars .....	123.2	133.9	127.4	126.0	126.6	127.7	131.5	134.3	136.1	137.5	138.7	139.8	140.7	139.3	136.8	134.1
Public .....	151.4	167.0	161.6	164.1	163.5	162.8	165.5	164.5	167.7	168.1	168.4	168.2	173.0	176.5	175.3	175.9
Medical care .....	190.1	201.4	196.4	198.0	198.6	199.4	200.5	201.1	202.2	202.9	203.3	204.4	204.9	205.2	206.4	207.7
<b>Seasonally adjusted</b>																
All items, percent change from previous month or year																
	1.3	1.3	.5	.3	.1	.4	.1	0	.1	.3	.1	.3	.3	.2	0	.3
Commodities .....			130.7	131.1	131.3	131.5	131.7	131.4	131.4	131.5	131.4	132.1	132.3	132.4	132.3	132.3
Commodities less food .....			126.0	126.1	126.6	126.8	126.6	126.3	126.3	126.3	126.3	126.7	126.7	126.7	126.5	126.7
Food .....			139.2	139.6	139.9	140.2	141.1	140.7	140.7	141.2	141.6	142.3	142.6	143.3	143.1	142.7
Food at home .....			137.9	138.4	138.7	139.0	140.4	139.6	139.6	140.7	141.6	141.9	142.9	142.5	141.9	141.9
Apparel and upkeep .....			133.1	134.3	134.2	134.0	133.6	133.1	133.0	133.9	133.4	133.2	134.1	133.9	133.8	133.4
Transportation .....			129.0	129.5	129.7	130.0	130.1	130.0	130.5	130.6	130.6	131.9	131.9	131.7	131.4	132.0
Private .....			126.9	127.1	127.4	127.6	127.5	127.3	127.6	127.5	128.9	128.7	128.5	128.4	129.0	129.0
New cars .....			129.7	129.8	130.1	130.7	131.0	131.2	131.6	132.2	132.5	132.9	133.1	133.2	133.3	133.9
Services .....			155.2	155.6	156.2	156.8	157.3	157.8	158.2	158.7	159.1	159.5	160.0	160.5	160.6	161.3
<b>PRODUCER PRICES † [2.3]</b>																
<i>[1982=100 unless otherwise indicated]</i>																
<b>Not seasonally adjusted:</b>																
All commodities .....																
	117.2	118.9	118.0	118.4	118.7	119.3	119.7	119.5	119.2	118.7	118.7	119.1	118.9	118.4	119.0	119.2
By stage of processing:																
Crude materials for further processing .....	100.4	102.4	101.4	101.4	102.6	103.9	106.5	104.2	101.5	100.6	101.0	* 102.8	102.5	100.4	102.2	100.9
Intermediate materials, supplies, and components																
Finished goods .....	114.7	116.2	115.2	115.6	116.0	116.3	116.2	116.7	116.6	116.6	116.8	116.6	116.2	115.9	116.1	116.6
Finished consumer goods .....	123.2	124.7	124.2	124.5	124.7	125.5	125.8	125.5	125.3	124.2	123.8	* 124.6	124.4	124.1	124.4	124.8
Capital equipment .....	121.7	123.0	122.5	122.8	123.1	124.0	124.5	124.1	123.8	122.4	122.2	122.6	122.3	121.8	122.1	122.5
By durability of product:																
Durable goods .....	124.4	126.8	125.7	126.2	126.5	126.7	126.6	126.6	126.8	126.8	126.4	127.4	127.5	127.9	128.5	128.9
Nondurable goods .....	111.9	113.2	112.5	112.6	113.1	114.0	114.6	114.3	113.6	112.9	113.1	113.2	112.7	111.7	112.2	112.3
Total manufactures .....	120.1	121.8	121.1	121.5	121.9	122.4	122.5	122.1	122.0	121.4	121.3	* 122.0	122.0	116.6	122.0	122.5
Durable manufactures .....	124.3	126.7	125.6	126.1	126.4	126.7	126.5	126.7	126.7	126.7	126.3	127.3	127.4	127.7	128.3	128.6
Nondurable manufactures .....	115.8	117.0	116.5	116.9	117.4	118.1	118.3	117.7	117.3	116.2	116.4	* 116.8	116.6	115.5	115.8	116.6
Farm products, processed foods and feeds .....	115.9	118.4	116.6	116.6	117.5	119.1	119.8	117.5	118.0	118.4	118.3	* 117.7	119.8	121.2	121.2	121.6
Farm products .....	103.6	107.0	104.3	104.4	106.4	109.7	111.0	104.3	105.4	106.6	106.3	* 104.2	109.3	112.4	111.3	112.0
Foods and feeds, processed .....	122.1	124.0	122.7	122.7	122.9	123.7	124.2	124.0	124.3	124.3	124.3	* 124.5	125.0	125.5	126.1	126.3
Industrial commodities .....	117.4	119.0	118.3	118.7	119.0	119.4	119.7	119.9	119.4	118.8	118.8	119.4	118.8	117.9	118.5	118.7
Chemicals and allied products																
Fuels and related prod., and power .....	80.4	80.0	79.4	79.2	79.7	80.3	81.9	82.5	81.0	80.2	80.9	81.2	78.3	74.4	75.0	75.1
Furniture and household durables .....	122.2	* 123.7	122.6	122.9	123.0	123.2	123.4	123.6	123.8	124.0	124.0	* 124.5	124.4	124.5	124.7	125.3
Hides, skins, and leather products .....	140.4	143.6	143.6	142.5	142.9	143.6	143.8	143.7	143.5	143.9	144.1	143.7	143.9	144.3	143.8	144.3
Lumber and wood products .....	146.6	* 174.1	160.2	169.3	176.9	181.2	179.8	174.1	171.7	171.1	173.2	* 174.0	177.0	180.9	184.7	183.2
Machinery and equipment .....	123.3	124.0	123.9	123.9	124.0	123.9	124.0	124.0	124.0	124.1	124.1	* 124.2	124.1	124.2	124.6	124.8
Metals and metal products .....	119.2	119.2	118.9	119.2	119.0	118.7	118.4	118.9	119.5	119.5	119.5	119.4	119.5	120.2	120.6	121.7
Nonmetallic mineral products .....	117.3	* 120.0	118.4	118.6	118.9	119.6	119.7	120.0	120.2	120.5	120.8	* 121.0	121.4	121.3	121.6	122.1
Pulp, paper, and allied products .....	145.2	147.3	147.0	147.1	147.3	147.7	147.7	147.1	147.1	147.1	147.1	* 147.6	147.4	147.6	148.6	148.8
Rubber and plastics products .....	115.1	116.0	115.7	115.7	115.6	116.0	115.8	115.9	115.9	116.0	116.4	116.5	116.4	116.5	116.4	116.2
Textile products and apparel .....	117.8	* 118.0	118.0	117.9	117.9	118.1	118.0	118.0	118.2	118.3	118.1	* 118.1	118.1	117.8	117.7	118.0
Transportation equipment .....	130.4	133.7	132.7	133.1	133.3	133.4	133.3	133.3	133.6	133.5	131.7	* 135.2	135.3	135.5	136.2	136.4
Motor vehicles and equipment .....	124.9	128.0	127.1	127.8	127.8	127.7	127.6	127.7	127.8	127.7	124.9	129.7	129.9	130.0	130.6	130.7
<b>Seasonally adjusted:</b>																
Finished goods, percent change from previous month or year																
	1.2	1.2	.2	.4	.4	.6	0	-.3	-.2	-.6	.2	-.2	0	-.1	.2	.5



Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>3. CONSTRUCTION AND REAL ESTATE</b>																
<b>CONSTRUCTION PUT IN PLACE [3.1]</b>																
<i>[Millions of dollars]</i>																
New construction (unadjusted), total .....	436,043	470,420	29,623	29,062	32,694	35,350	38,743	42,413	43,397	45,535	45,665	45,263	43,500	38,873	32,631	31,325
Private, total .....	317,258	342,953	22,466	21,736	24,662	26,126	28,428	30,388	31,060	32,283	32,036	32,811	32,117	28,840	24,711	23,530
Residential .....	187,819	208,092	13,219	12,421	14,551	15,594	17,237	18,779	19,729	20,299	19,789	20,224	19,430	16,820	15,000	14,144
New housing units .....	129,600	144,483	9,363	8,844	10,295	10,760	11,686	12,676	13,368	13,762	13,895	13,951	13,847	12,056	11,000	10,264
Nonresidential buildings, except farm and public utilities, total .....	87,241	91,471	6,222	6,546	7,033	7,123	7,584	7,886	7,656	8,303	8,422	8,444	8,247	8,006	6,787	6,687
Industrial .....	20,719	20,654	1,454	1,543	1,781	1,562	1,694	1,685	1,642	1,717	1,882	1,881	1,887	1,926	1,579	1,550
Commercial .....	41,523	43,145	2,944	3,101	3,171	3,393	3,557	3,708	3,634	3,959	3,936	3,988	3,919	3,835	3,205	3,084
Public utilities:																
Telecommunications .....	9,272	9,800	703	694	808	766	748	853	823	852	834	840	945	933	616	.....
Public, total .....	118,785	127,467	7,157	7,326	8,033	9,224	10,315	12,025	12,337	13,252	13,629	12,451	11,383	10,033	7,919	7,795
Buildings (excl. military) .....	51,875	55,103	3,569	3,658	3,893	4,210	4,276	4,816	5,387	5,565	5,326	4,972	4,819	4,629	3,895	4,018
Housing and redevelopment .....	4,151	5,139	304	352	336	374	398	484	458	432	501	494	508	498	425	460
Industrial .....	1,793	1,773	147	135	167	163	155	143	138	139	180	115	118	171	100	111
Military facilities .....	2,502	2,491	197	189	228	216	204	195	212	219	241	160	195	192	205	179
Highways and streets .....	34,931	37,299	1,277	1,351	1,665	2,248	3,026	4,082	3,962	4,311	4,756	4,430	3,607	2,584	1,751	1,530
<i>[Billions of dollars]</i>																
New construction (seasonally adjusted at annual rates), total .....			451.3	453.8	454.5	449.1	453.3	460.7	466.6	468.5	477.1	488.7	497.9	508.7	494.8	488.8
Private, total .....			335.5	334.8	337.0	328.2	332.2	335.0	337.9	341.4	345.6	354.5	364.5	371.4	364.5	361.2
Residential .....			207.2	205.7	197.3	198.4	200.5	204.6	206.6	209.5	215.9	222.8	229.2	229.1	230.4	230.4
New housing units .....			141.8	142.9	141.8	137.7	138.3	139.3	141.1	143.0	145.7	150.0	155.7	162.1	161.2	162.2
Nonresidential buildings, except farm and public utilities, total .....			85.5	87.9	88.9	88.2	90.7	91.0	89.4	92.0	92.8	94.8	96.5	97.6	93.6	90.4
Industrial .....			19.6	20.5	22.2	19.5	20.1	19.3	19.8	20.1	21.3	21.3	22.2	21.8	21.2	20.4
Commercial .....			41.4	42.3	41.3	42.4	42.4	42.7	41.5	42.3	42.2	44.2	46.0	48.2	45.1	42.6
Public utilities:																
Telecommunications .....			10.9	10.0	9.8	9.4	9.2	9.5	9.7	9.5	9.4	9.7	10.0	10.3	9.9	.....
Public, total .....			115.8	119.0	117.5	120.9	121.0	125.7	128.7	127.2	131.6	134.2	133.4	137.3	130.3	127.6
Buildings (excl. military) .....			50.4	50.9	51.3	51.7	51.6	53.6	57.4	56.6	57.0	59.2	58.1	60.5	55.3	56.0
Housing and redevelopment .....			4.2	4.6	4.2	4.6	5.0	5.5	5.3	5.3	5.6	5.6	5.7	5.8	5.9	5.9
Industrial .....			1.9	1.9	2.1	1.7	1.9	1.6	1.5	1.7	1.7	1.5	1.5	2.1	1.4	1.5
Military facilities .....			2.6	2.7	2.6	2.5	2.4	2.2	2.5	2.6	2.3	2.2	2.3	2.3	2.8	2.5
Highways and streets .....			30.6	33.0	33.4	34.5	34.3	37.6	37.4	35.1	39.1	40.6	41.3	40.9	40.8	37.9
<b>CONSTRUCTION CONTRACTS [3.2]</b>																
<i>[Millions of dollars, unless otherwise indicated]</i>																
Construction contracts (F.W. Dodge Division, McGraw-Hill):																
Valuation, total .....	250,703	254,755	17,274	17,092	21,521	22,098	21,140	27,183	23,003	22,676	23,063	22,819	19,594	18,072	17,174	18,957
Index (mo. data seas. adj.), 1987=100 .....	97	103	105	98	100	101	95	106	105	104	105	110	108	105	103	107
Public ownership .....	77,703	82,321	5,571	5,922	6,943	7,299	6,791	9,551	7,623	7,188	7,461	7,089	5,791	5,234	4,989	6,376
Private ownership .....	174,521	172,434	11,703	11,170	14,579	14,798	14,350	17,632	15,379	15,488	15,602	15,730	13,803	12,838	12,184	12,581
By type of building:																
Nonresidential .....	86,999	81,379	5,700	5,708	6,486	6,479	6,097	8,839	7,653	7,394	7,081	8,162	6,412	6,020	6,239	5,980
Residential .....	110,670	118,329	7,233	7,573	10,080	10,815	10,070	11,747	10,613	10,687	10,787	10,412	9,694	8,778	7,879	8,211
Non-building construction .....	54,560	55,044	4,340	3,811	4,956	4,803	4,973	6,598	4,736	4,595	5,194	4,245	3,488	3,274	3,056	4,766
New construction planning (Engineering News-Record) .....																
<b>HOUSING STARTS AND PERMITS [3.3]</b>																
<i>[Thousands]</i>																
New housing units started:																
Unadjusted:																
Total (private and public) .....			70.5	74.6	95.5	117.8	120.9	128.5	115.3	121.8	118.5	123.2	102.3	98.7	75.7	83.2
Privately owned .....	1,199.7	1,287.6														
One-family structures .....	1,029.9	1,125.7	62.8	65.5	84.9	104.4	109.2	110.1	100.4	108.3	100.6	105.5	90.6	83.3	66.6	72.0
Seasonally adjusted at annual rates:																
Total privately owned .....			1,170	1,194	1,092	1,232	1,241	1,238	1,245	1,319	1,359	1,409	1,406	1,612	1,258	1,309
One-family structures .....			1,049	1,048	957	1,082	1,100	1,067	1,076	1,178	1,160	1,231	1,248	1,383	1,110	1,133
New private housing units authorized by building permits (17,000 permit-issuing places):																
Monthly data are seas. adj. at annual rates:																
Total .....	1,095	1,214	1,157	1,141	1,034	1,101	1,121	1,162	1,162	1,242	1,271	1,304	1,374	1,476	1,358	1,251
One-family structures .....	916	1,004	972	957	871	925	919	925	977	1,015	1,047	1,097	1,145	1,198	1,115	1,064
Manufacturers' shipments of mobile homes:																
Unadjusted .....	210.3	254.2														
Seasonally adjusted at annual rates .....			267	262	247	241	230	237	241	245	251	261	285	209	316	.....
<b>CONSTRUCTION COST INDEXES</b>																
Bureau of the Census, 1987=100: [3.1]																
Composite fixed-weighted price index † .....	112.2	115.9	113.8	114.2	114.9	115.6	115.4	116.0	116.4	116.4	116.4	117.2	117.8	118.2	118.6	.....
Implicit price deflator † .....	112.7	116.9	114.6	114.8	115.6	116.3	116.1	116.2	116.8	117.4	117.6	118.2	118.7	119.2	119.7	.....
Boeckh indexes, 1987=100 * [3.4]																
Average, 20 cities:																
Apartments, hotels, office buildings © .....	115.4	118.1	116.6	.....	117.0	.....	118.1	.....	118.7	.....	118.9	.....	119.2	.....	.....	.....
Commercial and factory buildings © .....	117.3	120.5	118.4	.....	119.0	.....	120.8	.....	121.4	.....	121.5	.....	121.7	.....	.....	.....
Residences © .....	116.5	121.3	118.9	.....	119.8	.....	121.6	.....	122.1	.....	122.3	.....	122.9	.....	.....	.....
Engineering News-Record, 1967=100 ‡ [3.5]																
Building .....	419.4	445.1	427.2	427.1	431.5	440.5	454.6	453.9	449.6	446.1	445.4	466.4	448.3	450.8	454.6	459.7
Construction .....	464.1	485.1	472.1	472.0	475.4	481.0	489.9	489.7	488.9	486.9	489.3	490.0	491.4	494.4	496.7	500.0
Federal Highway Adm.—Highway construction, 1987=100: [3.6]																
Composite (avg. for year or qtr.) .....	105.0	108.3			109.7			109.0			106.9				110.3	

See footnotes at end of tables.

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>3. CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE † [3.7]</b>																
<i>[Thousands of units]</i>																
Mortgage applications for new home construction:																
FHA applications .....	94.1	94.1	5.7	7.0	7.7	8.2	7.7	8.4	8.3	8.6	7.4	8.8	9.2	7.1	6.4	6.5
Seasonally adjusted annual rates .....			84	90	73	83	83	90	101	106	94	121	134	104	91	85
Requests for VA appraisals .....																
Seasonally adjusted annual rates .....																
<i>[Millions of dollars]</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount .....	48,315.15	79,131.26	4,937.40	5,160.00	6,492.00	5,076.00	5,148.00	6,594.00	6,985.00	8,652.00	8,157.00	6,120.00	7,529.00	8,283.00	8,041.70	9,905.91
Vet. Adm.: Face amount .....																
Federal Home Loan Banks, outstanding advances to member institutions, end of period [3.8] .....	79,881	103,131	79,327	82,260	84,970	88,602	90,549	92,076	92,736	94,350	98,923	100,296	102,428	103,131	101,566	99,105
New mortgage loans of SAIF-insured institutions, estimated total † .....																
By purpose of loan:																
Home construction .....																
Home purchase .....																
All other purposes .....																
<b>4. DOMESTIC TRADE</b>																
<b>ADVERTISING</b>																
<i>[Millions of dollars]</i>																
Magazine advertising (Leading National Advertisers):																
Cost, total .....																
Apparel and accessories .....																
Automotive, incl. accessories .....																
Building materials .....																
Drugs and toiletries .....																
Foods, soft drinks, confectionery .....																
Beer, wine, liquors .....																
Household equipment, supplies, furnishings .....																
Industrial materials .....																
Soaps, cleansers, etc. .....																
Smoking materials .....																
All other .....																
Newspaper advertising expenditures (Newspaper Advertising Bureau, Inc.): [4.1]																
Total .....	30,667			6,963			7,922			7,681						
Classified .....	10,759			2,387			2,662			2,775						
National .....	3,835			962			1,042			861						
Retail .....	16,073			3,614			4,218			4,045						
<b>WHOLESALE TRADE § [4.2]</b>																
<i>[Millions of dollars]</i>																
Merchant wholesalers sales (unadj.), total .....	1,824,368	1,922,560	145,638	143,570	165,836	160,949	159,914	164,632	159,245	165,683	165,494	167,198	162,739	161,662	149,037	
Durable goods establishments .....	902,772	979,386	71,734	72,187	83,940	81,315	79,358	84,301	81,863	85,757	85,883	86,973	83,287	82,788	75,037	
Nondurable goods establishments .....	921,596	943,174	73,904	71,383	81,896	79,634	80,556	80,331	77,382	79,926	79,611	80,225	79,452	78,874	74,000	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total .....	210,442	218,601	214,216	212,611	212,364	213,394	210,405	209,179	210,418	209,606	210,970	215,771	217,778	218,601	220,489	
Durable goods establishments .....	131,407	135,585	132,821	133,295	134,043	135,403	134,998	133,762	135,478	135,514	134,888	135,644	135,520	135,585	135,967	
Nondurable goods establishments .....	79,035	83,016	81,395	79,316	78,321	77,991	75,407	75,417	74,940	74,092	76,082	80,127	82,258	83,016	84,522	
<b>RETAIL TRADE § [1.3]</b>																
<i>[Millions of dollars]</i>																
All retail stores:																
Estimated sales (unadj.), total .....	1,959,091	2,081,611	148,371	145,030	164,642	170,324	176,102	175,701	177,720	177,104	171,059	176,363	180,932	218,263	155,199	155,837
Durable goods stores .....	707,302	784,590	52,940	52,536	61,834	65,319	67,333	69,963	69,254	68,478	66,130	66,439	66,756	77,608	58,241	61,155
Building materials, hardware, garden supply, and mobile home dealers .....	105,980	115,855	6,933	6,943	8,592	10,031	11,179	11,019	10,528	10,422	10,252	10,401	9,728	9,827	7,566	7,543
Automotive dealers .....	403,624	454,411	30,817	31,379	37,684	39,367	38,634	41,434	41,249	40,069	38,707	38,792	37,594	37,665	35,167	38,176
Furniture, home furnishings, and equipment .....	102,606	113,673	8,393	7,834	8,757	8,589	8,796	9,132	9,386	9,380	9,299	9,561	10,662	13,884	8,812	8,512
Nondurable goods stores .....	1,251,789	1,297,021	95,431	92,494	102,808	105,005	108,769	105,738	108,466	108,626	104,929	109,924	114,176	140,655	96,958	94,682
General merch. group stores .....	248,810	266,991	16,202	16,452	19,174	20,272	21,639	20,632	20,684	21,838	20,651	22,641	26,863	39,943	17,140	17,903
Food stores .....	382,439	392,400	31,291	29,406	31,846	32,283	33,421	32,878	34,562	32,806	32,220	32,907	32,405	36,375	31,984	30,196
Gasoline service stations .....	132,339	133,479	10,401	10,026	10,923	11,080	11,671	11,581	11,875	11,637	10,915	11,416	10,995	10,959	10,180	9,620
Apparel and accessory stores .....	104,145	106,128	6,598	6,423	7,762	8,740	8,699	8,212	8,379	9,186	8,667	8,944	9,950	14,568	6,195	6,468
Eating and drinking places .....	200,614	211,036	15,959	15,337	17,070	17,460	18,280	18,161	18,686	18,924	17,702	18,335	17,101	18,021	15,695	15,522
Drug and proprietary stores .....	78,239	80,858	6,241	6,281	6,734	6,749	6,690	6,615	6,636	6,510	6,406	6,578	6,633	8,785	6,619	6,328
Liquor stores .....	22,783	21,241	1,624	1,533	1,676	1,706	1,781	1,772	1,922	1,743	1,669	1,713	1,733	2,369	1,497	
Estimated sales (seas. adj.), total .....	169,529	168,624	167,632	170,428	171,601	172,274	173,136	174,327	174,428	177,862	179,002	180,943	178,299	181,048	178,299	181,048
Durable goods stores .....			62,957	61,224	61,154	62,952	64,039	64,675	65,322	66,465	65,899	68,459	69,614	71,048	69,668	71,088
Bldg. materials, hardware, garden supply, and mobile home dealers .....			9,192	9,125	9,094	9,260	9,555	9,442	9,457	9,652	9,805	10,156	10,315	10,643	10,088	9,925
Automotive dealers .....			6,788	6,857	6,746	6,849	7,013	6,853	6,915	6,963	7,069	7,262	7,540	7,738	7,448	
Furniture, home furnishings, and equipment .....			1,041	1,044	1,047	1,015	1,077	1,080	1,062	1,082	1,085	1,091	1,099	1,113	1,153	
Building materials and supply stores .....			36,147	35,369	35,335	36,468	37,085	37,119	37,870	38,534	38,010	40,039	40,978	41,761	41,596	42,979
Hardware stores .....			33,075	32,213	32,246	33,358	34,005	34,004	34,734	35,338	34,869	36,871	37,807	38,647	38,303	39,733
Motor vehicle and miscellaneous auto dealers .....			3,072	3,156	3,089	3,110	3,080	3,115	3,136	3,196	3,141	3,168	3,171	3,114	3,293	
Auto and home supply stores .....			9,175	8,968	8,952	9,091	9,173	9,286	9,397	9,541	9,656	9,810	9,983	10,168	9,645	9,750
Furniture, home furnishings, and equipment .....			4,706	4,580	4,554	4,640	4,707	4,732	4,853	4,854	4,891	4,956	5,021	5,111	4,627	4,627
Household appliance, radio, and TV stores .....			3,491	3,462	3,481	3,519	3,531	3,570	3,715	3,820	3,896	3,926	4,023	4,094	4,082	

See footnotes at end of tables.

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

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

**4. DOMESTIC TRADE—Continued**

<b>RETAIL TRADE—Continued</b> § [3.7]																
<i>[Millions of dollars—Continued]</i>																
All retail stores—Continued																
Estimated sales (seas. adj.)—Continued																
Nondurable goods stores	*106,572	*107,400	*106,478	*107,476	*107,562	*107,599	*107,814	*107,862	*108,529	*109,403	*109,388	*109,895	*108,631	109,960		
General merch. group stores	*21,734	*21,650	*21,324	*21,766	*21,937	*22,135	*22,391	*22,425	*22,611	*22,837	*22,701	*22,726	*23,019	23,343		
Department stores excluding leased departments	*16,388	*16,150	*15,857	*16,265	*16,457	*16,653	*16,847	*16,892	*17,100	*17,291	*17,179	*17,264	*17,576	17,837		
Variety stores	*627	*631	*618	*618	*627	*616	*615	*611	*601	*565	*568	*507	*518	518		
Food stores	*32,353	*32,797	*32,241	*32,499	*32,466	*32,533	*32,520	*32,757	*32,584	*33,036	*33,142	*33,411	*33,358	33,681		
Grocery stores	*30,618	*31,046	*30,591	*30,733	*30,698	*30,754	*30,733	*30,958	*30,780	*31,155	*31,253	*31,361	*31,496	31,919		
Gasoline service stations	*11,184	*11,471	*11,438	*11,494	*11,298	*11,211	*11,161	*10,866	*10,786	*10,945	*10,897	*10,850	*10,946	11,007		
Apparel and accessory stores	*9,030	*8,798	*8,463	*8,724	*8,788	*8,805	*8,831	*8,764	*8,943	*8,959	*8,981	*8,854	*8,566	8,836		
Men's and boys' clothing and furnishings stores	*690	*708	*678	*683	*668	*678	*708	*694	*697	*714	*710	*733	738			
Women's clothing, specialty stores, and furs	*3,524	*3,366	*3,154	*3,316	*3,344	*3,354	*3,329	*3,271	*3,327	*3,298	*3,251	*3,196	2,995			
Shoe stores	*1,447	*1,440	*1,406	*1,440	*1,499	*1,514	*1,492	*1,492	*1,501	*1,470	*1,461	*1,461	1,396			
Eating and drinking places	*17,197	*17,079	*17,173	*17,408	*17,459	*17,446	*17,562	*17,736	*18,045	*17,993	*17,851	*18,039	*17,041	17,266		
Drug and proprietary stores	*6,542	*6,761	*6,687	*6,702	*6,697	*6,785	*6,813	*6,725	*6,743	*6,747	*6,775	*6,853	*6,909	6,812		
Liquor stores	*1,833	*1,814	*1,814	*1,814	*1,800	*1,788	*1,767	*1,734	*1,739	*1,739	*1,733	*1,733	1,709			
Estimated inventories, end of period:																
Book value (non-LIFO basis), (unadjusted), total	*249,699	*267,315	*248,032	*253,229	*261,234	*262,440	*260,818	*258,644	*257,047	*257,391	*266,390	*282,982	*290,635	*267,315	261,936	
Durable goods stores	*124,324	*136,702	*122,845	*126,138	*129,977	*130,294	*130,368	*129,466	*125,116	*123,158	*126,352	*134,148	*139,765	*136,702	134,772	
Bldg. materials, hardware, garden supply, and mobile home dealers	*17,508	*19,803	*18,023	*18,830	*19,605	*19,695	*20,001	*19,693	*19,435	*19,200	*19,208	*19,720	*19,800	*19,803	20,050	
Automotive dealers	*65,045	*70,579	*64,130	*66,700	*68,846	*68,487	*67,813	*67,021	*62,106	*59,862	*60,632	*64,222	*68,198	*70,579	68,714	
Furniture, home furnishings, and equipment	*19,032	*22,175	*18,414	*17,933	*18,580	*18,767	*18,878	*19,326	*19,663	*20,150	*21,352	*22,883	*24,061	*22,175	21,773	
Nondurable goods stores	*1,255,375	*1,300,613	*1,255,187	*1,279,091	*1,312,257	*1,321,146	*1,300,450	*1,299,178	*1,313,931	*1,343,233	*1,400,038	*1,484,834	*1,507,870	*1,300,613	1,274,164	
General merch. group stores	*45,039	*48,945	*45,900	*47,375	*50,282	*51,069	*50,320	*49,086	*50,187	*51,718	*55,398	*60,604	*62,030	*60,604	47,184	
Department stores excluding leased departments	*35,262	*38,319	*36,104	*37,394	*39,609	*40,006	*39,673	*38,580	*39,425	*40,654	*43,432	*47,270	*48,416	*38,319	36,970	
Food stores	*27,957	*27,500	*26,514	*26,210	*26,559	*26,655	*26,417	*26,447	*26,204	*25,996	*26,503	*27,566	*28,000	*27,500	26,913	
Apparel and accessory stores	*20,161	*20,933	*20,066	*21,159	*21,956	*22,182	*21,821	*21,623	*23,059	*23,773	*24,643	*25,780	*25,852	*20,933	20,236	
Book value (non-LIFO basis), (seas. adj.), total	*253,836	*271,573	*256,288	*258,429	*261,662	*262,290	*262,838	*263,467	*262,329	*262,774	*265,125	*267,122	*270,528	*271,573	270,654	
Durable goods stores	*123,520	*135,577	*124,759	*126,412	*128,335	*128,879	*128,831	*129,318	*128,025	*128,243	*129,416	*131,360	*134,023	*135,577	137,105	
Bldg. materials, hardware, garden supply, and mobile home dealers	*18,181	*20,564	*18,657	*18,792	*18,887	*18,992	*19,085	*19,101	*19,358	*19,414	*19,640	*20,184	*20,476	*20,564	20,756	
Automotive dealers	*62,651	*67,919	*63,633	*65,026	*66,386	*66,759	*66,304	*66,447	*64,406	*64,438	*64,601	*65,284	*66,889	*67,919	68,308	
Furniture, home furn., and equipment	*19,051	*22,175	*18,944	*18,700	*18,959	*19,111	*19,283	*19,842	*20,229	*20,540	*20,913	*21,188	*21,854	*22,175	22,423	
Nondurable goods stores	*130,316	*135,816	*131,529	*132,017	*133,327	*133,411	*134,007	*134,149	*134,304	*134,531	*135,709	*135,762	*136,505	*135,816	133,549	
General merch. group stores	*48,880	*53,061	*49,760	*50,289	*51,180	*51,392	*52,157	*51,861	*51,698	*52,122	*52,603	*52,720	*53,530	*53,061	51,099	
Department stores excluding leased departments	*38,287	*41,561	*39,031	*39,487	*40,131	*40,126	*40,985	*40,825	*40,728	*41,189	*41,482	*41,284	*41,702	*41,561	39,924	
Food stores	*26,449	*26,964	*26,531	*26,567	*26,745	*26,827	*26,543	*26,606	*26,607	*26,585	*26,852	*26,851	*26,858	*26,964	26,931	
Apparel and accessory stores	*22,082	*22,903	*22,470	*22,203	*22,473	*22,429	*22,473	*22,642	*22,808	*22,771	*23,117	*23,183	*23,186	*22,903	22,661	
Firms with 11 or more stores:																
Estimated sales (unadj.), total	813,203	*856,291	60,222	58,466	66,053	68,271	71,012	68,658	70,195	70,616	68,694	71,856	78,192	*104,056	62,265	
Durable goods stores	112,352	*124,818	8,210	7,848	9,108	9,704	10,263	10,246	10,497	10,386	10,207	10,136	11,526	*16,687	9,070	
Auto and home supply stores	11,881	12,850	877	886	1,032	1,079	1,141	1,141	1,179	1,145	1,112	1,127	1,119	1,011	968	
Nondurable goods stores	700,851	*731,473	52,012	50,618	56,945	58,567	60,749	58,412	59,698	60,230	58,487	61,720	66,666	*87,369	53,195	
General merchandise group stores	234,973	*253,554	15,290	15,590	18,193	19,182	20,507	19,536	19,579	20,773	19,582	21,507	25,590	*38,225	16,296	
Food stores	228,424	*233,149	18,939	17,723	19,190	19,294	19,833	19,348	20,309	19,120	18,949	19,408	19,288	*21,748	19,258	
Grocery stores	224,559	*229,332	18,676	17,438	18,902	18,980	19,550	19,050	20,006	18,831	18,668	19,116	18,870	*21,145	18,926	
Apparel and accessory stores	66,291	*68,853	4,009	3,930	4,922	5,591	5,576	5,275	5,278	5,933	5,607	5,784	6,774	*10,174	3,887	
Eating places	48,056	*50,158	3,909	3,699	4,121	4,154	4,299	4,204	4,422	4,407	4,241	4,376	4,078	4,248	3,854	
Drug stores and proprietary stores	47,794	*49,565	3,804	3,806	4,037	4,088	4,099	4,028	4,016	3,936	3,877	4,002	4,055	*5,817	4,047	
Estimated sales (sea. adj.), total	*69,922	70,517	69,525	70,497	70,943	70,987	71,283	71,361	72,218	72,218	72,502	72,663	*72,602	72,773		
Auto and home supply stores	*1,031	1,092	1,060	1,065	1,067	1,051	1,069	1,078	1,085	1,074	1,117	1,101	1,117	1,136		
Department stores excluding leased departments	*16,063	16,078	15,654	16,037	16,256	16,510	16,686	16,715	16,996	17,140	16,896	*17,032	17,246			
Variety stores	*374	374	363	373	377	371	377	368	362	336	328	299	316			
Grocery stores	*18,865	19,269	18,978	19,114	19,110	19,146	19,035	19,196	18,972	19,154	19,259	*19,293	19,325			
Apparel and accessory stores	*5,764	5,557	5,407	5,552	5,680	5,710	5,683	5,617	5,854	5,870	5,913	*5,878	5,680			
Women's clothing, specialty stores, and furs	*2,125	2,013	1,962	1,996	2,031	2,030	1,991	1,969	2,019	1,997	2,036	*2,018	1,792			
Shoe stores	*999	995	953	959	1,013	1,026	1,016	1,002	1,024	1,003	1,000	*1,026	978			
Drug stores and proprietary stores	*4,017	4,101	4,090	4,096	4,136	4,165	4,201	4,104	4,104	4,133	4,151	*4,218	4,256			

**5. LABOR FORCE, EMPLOYMENT, AND EARNINGS**

<b>LABOR FORCE AND POPULATION</b> [5.1]																
<i>[Thousands, unless otherwise indicated]</i>																
Not seasonally adjusted:																
Noninstitutional population, persons 16 years of age and over																
Labor force †	193,142	195,034	194,159	194,298	194,456	194,618	194,767	194,933	195,104	195,275	195,453	195,626	195,791	195,933	197,389	197,516
Resident Armed Forces †	128,548	129,525	127,549	128,017	128,179	127,983	129,291	131,316	131,795	130,954	129,340	130,022	129,991	129,862	130,829	131,190
Civilian noninstitutional population	1,566	1,485	1,515	1,512	1,497	1,492	1,484	1,477	1,471	1,482	1,482	1,475	1,470	1,461	1,436	1,426
Civilian labor force, total	191,576	193,550	192,644	192,786	192,959	193,126	193,283	193,456	193,633	193,793	193,971	194,151	194,321	194,472	195,953	196,909
Employed	126,982	128,04														

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

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>LABOR FORCE—Continued</b>																
<b>Seasonally adjusted—Continued</b>																
Civilian labor force—Continued																
Unemployed—Continued																
Rates †:																
All civilian workers .....	7.4	6.8	7.1	7.0	7.0	7.0	6.9	6.9	6.8	6.7	6.7	6.5	6.4	6.7	6.5	6.0
Men, 20 years and over .....	7.1	6.4	6.5	6.6	6.7	6.5	6.5	6.5	6.5	6.4	6.3	6.2	5.9	5.8	5.7	5.9
Women, 20 years and over .....	6.3	5.9	6.3	6.0	5.7	6.0	5.9	5.9	5.8	5.7	5.8	5.8	5.7	5.7	5.7	6.0
Both sexes, 16-19 years .....	20.0	19.0	19.6	19.6	19.5	20.3	19.8	19.5	18.4	18.4	17.9	18.9	18.3	17.8	18.4	17.9
White .....	6.5	6.0	6.2	6.1	6.1	6.1	6.1	6.1	6.0	5.9	5.8	6.1	5.6	5.6	5.8	5.6
Black .....	14.1	12.9	14.1	13.3	13.5	13.7	12.9	13.3	12.8	12.5	11.9	12.5	11.5	13.1	12.9	12.9
Hispanic origin .....	11.5	10.6	11.4	11.3	11.2	10.5	10.0	10.3	10.8	9.9	10.0	11.4	10.4	10.5	10.6	10.0
Married men, spouse present .....	5.0	4.4	4.5	4.6	4.7	4.5	4.5	4.4	4.5	4.4	4.2	4.4	4.0	3.9	4.1	4.3
Married women, spouse present .....	5.0	4.6	4.9	4.4	4.4	4.8	4.5	4.7	4.7	4.5	4.6	4.8	4.4	4.3	4.4	4.3
Women who maintain families .....	9.9	9.6	10.4	10.1	9.0	9.6	9.8	9.7	9.6	9.0	9.0	9.3	9.0	10.2	9.4	9.7
Industry of last job:																
Private nonagricultural wage and salary workers .....	7.7	7.0	7.4	7.2	7.2	7.2	7.2	7.1	7.0	7.0	6.9	6.9	6.7	6.6	7.0	6.8
Construction .....	16.6	14.4	14.7	14.3	15.3	14.7	15.2	15.1	15.7	14.7	14.1	13.7	12.2	12.7	13.9	13.3
Manufacturing .....	7.8	7.1	7.4	7.3	7.3	7.3	7.2	7.3	7.3	7.3	7.2	6.9	6.7	6.5	6.1	6.1
Durable goods .....	8.0	7.1	7.4	7.1	7.2	7.3	7.1	7.4	7.0	7.2	7.3	6.9	6.5	6.3	5.3	5.5
Agricultural wage and salary workers .....	12.4	11.5	11.7	13.0	11.8	11.8	10.8	11.8	11.5	12.1	10.4	11.8	10.3	11.3	13.6	14.3
<b>Not seasonally adjusted:</b>																
Occupation:																
Managerial and professional specialty ....	3.1	3.0	3.3	3.4	3.0	2.8	3.0	2.9	2.9	3.1	3.0	2.7	2.7	2.6	3.0	2.9
Technical, sales, and administrative support .....	5.8	5.3	6.0	5.5	5.2	5.2	5.2	5.7	5.4	5.5	5.4	5.3	5.0	4.7	5.7	5.6
Service occupations .....	8.1	7.6	8.7	8.0	7.7	7.3	7.8	7.7	7.6	7.3	7.1	7.6	7.7	6.6	9.3	8.3
Precision production, craft, and repair ....	8.8	7.9	9.9	10.2	9.9	9.1	7.6	7.7	7.6	6.3	6.5	6.7	6.1	7.4	8.7	8.9
Operators, fabricators, and laborers .....	11.0	9.9	11.9	12.1	11.8	10.1	9.4	9.6	9.6	9.5	9.0	8.6	8.5	8.9	11.7	11.4
Farming, forestry, and fishing .....	8.1	8.4	12.1	12.6	10.3	7.7	5.8	6.1	6.4	6.1	6.8	7.1	9.0	10.7	12.2	12.8
<b>EMPLOYMENT [5.2]</b>																
<i>[Thousands]</i>																
Employees on nonfarm payrolls by industry:																
Total, not adjusted for seas. variation .....	108,519	*110,178	107,678	108,241	108,672	109,582	110,521	111,048	110,098	110,101	110,975	111,531	111,818	*111,866	*109,467	109,933
Private sector (excl. government) .....	89,866	*91,336	88,971	89,177	89,502	90,421	91,325	92,146	92,242	92,430	92,332	92,374	92,510	*92,600	*90,580	90,711
<b>Seasonally adjusted:</b>																
Total employees, nonfarm payrolls .....	108,519	*110,178	109,235	109,539	109,565	109,820	110,058	110,101	110,338	110,305	110,502	110,664	110,880	*111,110	*111,079	111,277
Private sector (excl. government) .....	89,866	*91,336	90,480	90,762	90,777	91,020	91,239	91,278	91,497	91,478	91,580	91,761	91,976	*92,156	*92,150	92,350
Nonmanufacturing industries .....	71,826	*73,534	72,544	72,808	72,842	73,157	73,412	73,507	73,737	73,760	73,882	74,052	74,241	*74,418	*74,381	74,576
Goods-producing .....	23,142	22,975	23,001	23,069	23,016	22,980	23,006	22,941	22,948	22,903	22,886	22,934	22,994	*23,008	*23,024	23,018
Mining .....	631	599	611	600	600	600	602	596	595	592	596	595	595	*605	*602	601
Construction .....	4,471	4,574	4,454	4,515	4,481	4,517	4,577	4,574	4,593	4,593	4,592	4,629	4,664	*4,665	*4,653	4,643
Manufacturing .....	18,404	17,802	17,936	17,954	17,935	17,863	17,827	17,771	17,760	17,718	17,698	17,709	17,735	*17,738	*17,769	17,774
Durable goods .....	10,237	10,047	10,152	10,163	10,144	10,090	10,047	10,011	9,996	9,974	9,974	9,988	10,013	*10,028	*10,061	10,067
Lumber and wood products .....	674	*686	683	690	690	683	678	677	678	680	683	690	694	*699	*705	706
Furniture and fixtures .....	476	*481	477	480	480	480	482	481	482	479	479	480	482	485	487	486
Stone, clay, and glass products .....	512	512	510	515	513	511	512	511	511	511	512	513	513	514	517	516
Primary metal industries .....	693	676	684	683	682	678	678	673	672	670	671	672	676	675	*676	678
Fabricated metal products .....	1,322	1,311	1,318	1,320	1,320	1,316	1,310	1,306	1,304	1,303	1,304	1,307	1,313	*1,315	*1,325	1,324
Industrial machinery and equipment .....	1,922	*1,900	1,908	1,907	1,904	1,904	1,902	1,900	1,898	1,891	1,893	1,892	1,897	*1,897	*1,901	1,902
Electronic and other electrical equipment .....	1,526	1,513	1,517	1,520	1,525	1,519	1,513	1,508	1,506	1,506	1,507	1,509	1,515	1,518	*1,516	1,526
Transportation equipment .....	1,822	1,727	1,792	1,786	1,771	1,743	1,723	1,712	1,706	1,700	1,696	1,697	1,698	*1,703	*1,713	1,713
Instruments and related products .....	925	881	902	900	896	892	886	880	876	874	869	868	865	861	*859	856
Miscellaneous manufacturing .....	363	362	361	362	363	364	363	363	363	360	360	360	360	361	*362	360
Nondurable goods .....	7,804	7,755	7,784	7,791	7,791	7,773	7,780	7,760	7,764	7,744	7,724	7,721	7,722	*7,710	*7,708	7,707
Food and kindred products .....	1,655	1,650	1,656	1,659	1,658	1,651	1,650	1,646	1,645	1,651	1,640	1,652	1,649	*1,644	*1,642	1,647
Tobacco manufactures .....	49	47	48	48	48	48	48	48	47	45	45	45	47	46	44	44
Textile mill products .....	671	666	669	670	669	670	670	667	668	663	662	663	662	662	*662	664
Apparel and other textile products .....	1,005	977	993	993	992	987	988	983	979	973	969	962	959	*951	*950	947
Paper and allied products .....	687	680	685	684	684	682	682	681	680	678	678	676	675	*676	*677	676
Printing and publishing .....	1,504	1,504	1,499	1,502	1,503	1,503	1,503	1,503	1,506	1,507	1,507	1,503	1,505	*1,505	*1,508	1,509
Chemicals and allied products .....	1,083	1,074	1,080	1,078	1,078	1,074	1,077	1,075	1,076	1,072	1,072	1,068	1,066	*1,066	*1,059	1,053
Petroleum and coal products .....	159	155	157	157	156	156	156	155	155	154	154	154	155	*153	152	151
Rubber and misc. plastics products .....	872	886	880	883	886	886	887	887	891	886	883	883	889	892	898	902
Leather and leather products .....	119	116	117	117	117	116	116	115	117	115	114	115	115	116	116	114
Service-producing .....	85,377	*87,203	86,234	86,470	86,549	86,840	87,052	87,160	87,390	87,402	87,616	87,730	87,886	*88,102	*88,055	88,259
Transportation and public utilities .....	5,709	*5,708	5,719	5,725	5,724	5,720	5,719	5,711	5,709	5,690	5,692	5,693	5,700	*5,697	*5,708	5,716
Wholesale trade .....	6,045	6,113	6,086	6,097	6,103	6,110	6,125	6,110	6,126	6,107	6,117	6,122	6,129	*6,133	*6,156	6,174
Retail trade .....	19,346	*19,743	19,523	19,629	19,604	19,648	19,702	19,751	19,790	19,795	19,836	19,846	19,853	*19,949	*19,923	19,986
Finance, insurance, and real estate .....	6,571	6,604	6,578	6,577	6,574	6,585	6,588	6,590	6,604	6,602	6,616	6,632	6,651	*6,660	*6,656	6,664
Services .....	29,053	30,192	29,573	29,665	29,576	29,977	30,099	30,175	30,320	30,381	30,433	30,534	30,649	*30,709	*30,683	30,792
Government .....	18,653	18,842	18,755	18,777	18,788	18,800	18,819	18,823	18,841	18,827	18,922	18,903	18,904	*18,954	*18,929	18,927
Federal .....	2,969	2,915	2,945	2,944	2,938	2,923	2,912	2,901	2,896	2,906	2,901	2,901	2,896	*2,918	*2,897	2,886
State .....	4,403	4,467	4,435	4,439	4,443	4,458	4,462	4,451	4,477	4,471	4,507	4,488	4,486	*4,498	*4,472	4,490
Local .....	11,281	11,459	11,375	11,394	11,407	11,419	11,445	11,471	11,468	11,450	11,514	11,514	11,522	*11,538	*11,560	11,551
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted .....	72,866	*74,353	72,113	72,324	72,634	73,481	74,356	75,111	75,193	75,375	75,286	75,348	75,478	*75,531	*73,591	73,721
Manufacturing, not seas. adjusted .....	12,241	12,143	12,077	12,086	12,092	12,088	12,1									

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

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

<b>EMPLOYMENT—Continued</b>																
[Thousands]																
<b>Seasonally adjusted—Continued</b>																
Production or nonsupervisory workers—Continued																
Nondurable goods .....	5,448	5,417	5,435	5,444	5,448	5,433	5,437	5,419	5,422	5,403	5,392	5,389	5,402	*5,390	5,392	5,399
Food and kindred products .....	1,206	1,205	1,210	1,212	1,212	1,206	1,203	1,199	1,199	1,206	1,195	1,206	1,207	*1,203	*1,201	1,206
Tobacco manufactures .....	37	35	36	36	36	36	36	35	33	34	34	34	36	34	33	33
Textile mill products .....	575	567	571	571	569	571	571	568	568	563	563	564	562	*563	*564	565
Apparel and other textile products .....	842	819	833	832	834	828	829	823	819	813	812	805	805	*797	*795	794
Paper and allied products .....	518	513	516	517	517	514	515	515	514	512	511	510	510	*510	*511	511
Printing and publishing .....	831	830	829	831	832	832	833	832	833	832	831	828	828	*827	*829	830
Chemicals and allied products .....	567	568	563	563	565	565	568	566	570	567	571	571	574	*575	*573	570
Petroleum and coal products .....	104	102	103	104	103	103	103	102	102	101	101	100	101	*98	*98	98
Rubber and misc. plastics products .....	673	685	680	684	686	685	686	685	688	684	683	679	687	*690	*696	701
Leather and leather products .....	97	93	94	94	94	93	93	93	94	92	91	92	92	*92	*92	91
Service-producing .....	56,763	*58,262	57,502	57,710	57,739	57,946	58,176	58,232	58,429	58,461	58,538	58,690	58,800	*58,908	*58,880	59,083
Transportation and public utilities .....	4,769	*4,780	4,793	4,801	4,794	4,792	4,790	4,783	4,784	4,763	4,761	4,771	4,776	*4,758	*4,774	4,783
Wholesale trade .....	4,856	4,930	4,904	4,915	4,923	4,924	4,935	4,922	4,938	4,927	4,932	4,939	4,944	*4,949	*4,964	4,984
Retail trade .....	17,036	*17,386	17,211	17,314	17,274	17,302	17,371	17,396	17,420	17,430	17,446	17,462	17,474	*17,531	*17,509	17,575
Finance, insurance, and real estate .....	4,750	4,798	4,769	4,769	4,769	4,767	4,775	4,781	4,797	4,800	4,814	4,828	4,841	*4,853	*4,847	4,853
Services .....	25,352	26,368	25,825	25,911	25,979	26,161	26,305	26,350	26,490	26,541	26,585	26,690	26,765	*26,817	*26,786	26,888
<b>AVERAGE HOURS PER WEEK [5.2]</b>																
[Hours]																
<b>Seasonally adjusted:</b>																
Average weekly hours per worker on private nonfarm payrolls: ◊																
Not seasonally adjusted .....	34.4	34.5	34.0	34.1	34.0	34.2	34.6	34.6	34.8	35.1	34.5	34.6	34.5	34.7	34.3	34.0
Seasonally adjusted .....	34.4	34.5	34.0	34.1	34.0	34.2	34.6	34.6	34.8	35.1	34.5	34.6	34.5	34.7	34.3	34.0
Mining .....	43.9	*44.2	44.0	43.6	43.4	44.3	44.6	44.1	44.9	44.6	44.1	45.1	44.2	*43.9	*44.2	43.9
Construction ‡ .....	38.0	38.4	36.1	36.7	37.4	37.8	39.2	39.3	39.5	39.7	38.3	39.3	38.6	*38.2	37.0	36.0
Manufacturing:																
Not seasonally adjusted .....	41.0	41.4	41.1	41.1	40.9	40.9	41.3	41.4	41.0	41.5	41.5	41.8	42.0	42.4	41.5	40.9
Seasonally adjusted .....	41.4	41.4	41.4	41.4	41.2	41.5	41.4	41.2	41.4	41.5	41.5	41.6	41.7	41.7	41.8	41.2
Overtime hours .....	3.8	4.1	4.0	4.2	4.0	4.2	4.1	4.0	4.0	4.1	4.1	4.3	4.3	4.4	4.4	4.6
Durable goods .....	41.5	42.1	42.0	42.1	42.0	42.2	42.0	41.9	42.0	42.2	42.3	42.4	42.5	42.6	42.7	42.2
Over time hours .....	3.7	4.3	4.0	4.3	4.2	4.4	4.3	4.2	4.1	4.2	4.2	4.5	4.7	*4.7	4.8	5.0
Lumber and wood products .....	40.6	40.8	40.6	40.8	40.6	40.5	40.6	40.4	40.7	40.8	41.1	41.2	41.5	*41.3	*41.6	40.3
Furniture and fixtures .....	*39.7	*40.1	40.2	40.3	40.1	40.0	39.7	39.5	39.9	40.5	39.9	40.5	40.7	*40.2	*40.2	38.8
Stone, clay, and glass products .....	42.2	42.7	42.5	42.5	42.2	42.5	42.8	42.6	42.7	42.9	42.8	42.7	43.3	*43.0	*43.6	42.2
Primary metal industries .....	43.0	43.7	43.6	43.8	43.9	44.2	43.6	43.4	43.6	43.5	43.4	43.6	44.1	44.3	*44.2	44.2
Fabricated metal products .....	41.6	42.1	42.0	42.1	41.9	42.1	41.9	41.9	41.9	42.1	42.0	42.3	42.5	42.6	*42.7	42.3
Industrial machinery and equipment .....	42.2	42.9	42.7	42.9	42.8	43.1	42.9	42.9	43.1	43.0	42.8	43.2	43.2	43.3	*43.4	43.1
Electronic and other electrical equipment .....	41.2	41.7	41.7	41.7	41.6	41.8	41.8	41.8	42.0	42.1	42.1	41.9	41.8	*41.8	*42.1	41.6
Transportation equipment .....	41.8	43.0	42.5	42.8	42.7	42.9	42.7	42.5	42.3	43.1	43.8	43.5	43.8	*44.2	*44.0	44.0
Instruments and related products .....	41.1	41.1	41.2	41.0	41.1	41.3	41.2	41.4	41.0	41.1	41.1	40.9	41.1	*41.1	*41.2	40.9
Miscellaneous manufacturing .....	39.9	39.8	39.9	39.9	39.9	40.3	39.8	39.5	39.5	39.7	39.9	39.6	39.9	*39.9	40.1	39.0
Nondurable goods .....	40.4	40.6	40.6	40.7	40.3	40.6	40.5	40.6	40.5	40.5	40.5	40.7	40.7	*40.7	*40.6	40.0
Over time hours .....	3.8	4.0	4.0	4.1	3.8	4.0	3.9	3.9	3.9	3.9	4.0	4.1	4.0	4.0	4.0	4.1
Food and kindred products .....	40.6	40.7	40.6	40.7	40.4	40.7	40.4	40.6	40.8	40.6	40.6	41.0	40.8	*40.7	*40.6	40.9
Tobacco manufactures ‡ .....	38.6	37.3	38.6	37.3	36.0	35.6	35.5	36.0	37.3	38.0	38.5	37.6	37.6	*37.4	37.5	35.2
Textile mill products .....	41.1	41.4	41.6	41.8	40.1	41.9	41.7	41.3	41.3	41.4	41.5	41.3	41.9	41.9	*41.5	40.4
Apparel and other textile products .....	37.2	37.2	37.6	37.5	37.2	37.1	37.3	37.1	37.3	37.3	36.8	36.9	37.9	37.2	*37.0	35.5
Paper and allied products .....	43.6	43.6	43.5	43.8	43.5	43.7	43.7	43.6	43.4	43.5	43.8	43.8	43.7	43.7	*43.7	43.2
Printing and publishing .....	38.0	38.3	38.2	38.1	38.1	38.4	38.2	38.4	38.5	38.1	38.2	38.5	38.4	*38.3	*38.3	37.9
Chemicals and allied products .....	43.1	43.1	43.0	42.9	42.8	42.9	43.3	43.1	43.4	43.2	43.1	43.4	43.0	*43.1	*43.2	43.0
Petroleum and coal products ‡ .....	43.8	44.2	44.1	43.9	43.3	44.9	44.1	44.1	44.1	44.1	44.1	45.8	43.9	*43.5	*44.1	43.4
Rubber and misc. plastics products .....	41.7	41.8	42.0	42.1	41.8	41.8	41.8	41.7	41.7	41.8	41.6	41.8	42.1	42.1	41.8	41.4
Leather and leather products .....	38.0	38.6	39.3	39.4	39.0	38.9	38.6	37.7	38.0	38.3	38.8	38.7	38.6	*38.5	*38.7	37.5
Transportation and public utilities .....	38.9	39.7	39.6	39.4	39.6	39.4	39.8	39.4	39.6	40.1	39.6	39.9	39.7	39.8	*40.1	39.9
Wholesale trade .....	38.2	38.2	38.1	38.1	38.0	38.0	38.4	38.2	38.2	38.3	37.9	38.2	38.2	38.1	38.5	38.1
Retail trade .....	28.8	28.8	28.8	28.7	28.2	28.8	29.0	28.8	28.8	28.9	28.8	28.9	28.8	*28.9	29.0	28.6
Finance, insurance, and real estate ‡ .....	35.8	35.7	35.7	35.7	35.5	35.7	36.2	35.6	35.6	36.4	35.6	35.7	35.6	*35.7	*36.3	35.8
Services .....	32.5	32.5	32.5	32.4	32.4	32.4	32.8	32.5	32.5	32.7	32.2	32.5	32.5	32.5	*32.9	32.3
<b>AGGREGATE EMPLOYEE-HOURS [5.3]</b>																
[Billions of hours]																
<b>Seasonally adjusted:</b>																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate .....	200.21	*204.10	201.98	202.47	202.33	202.78	205.28	203.57	204.05	204.76	204.06	205.26	205.16	*205.91	*207.35	205.13
Total private sector .....	163.22	*166.21	164.32	164.68	164.52	165.21	167.18	165.75	166.32	167.12	165.98	167.16	167.54	*167.71	*169.20	167.08
Mining .....	1.44	1.38	1.41	1.37	1.36	1.37	1.39	1.35	1.38	1.38	1.36	1.40	1.36	*1.39	1.39	1.37
Construction .....	8.83	9.14	8.73	8.90	8.88	8.90	9.24	9.16	9.29	9.27	9.14	9.22	9.46	*9.41	*9.35	8.97
Manufacturing .....	38.42	38.17	38.42	38.51	38.37	38.33	38.18	37.98	38.04	38.00	37.96	38.09	38.20	*38.22	*38.30	37.93
Transportation and public utilities .....	11.55	11.78	11.76	11.76	11.80	11.75	11.86	11.73	11.78	11.85	11.72	11.84	11.78	*11.82	12.06	12.07
Wholesale trade .....	12.01	12.13	12.06	12.08	12.11	12.07	12.23	12.14	12.17	12.16	12.06	12.18	12.18	*12.15	*12.32	12.19
Retail trade .....	28.97	*29.59	29.24	29.29	29.18	29.42	29.71	29.58	29.64	29.75	29.71	29.82	29.73	*29.98	*30.07	29.85
Finance, insurance, and real estate .....	12.27	12.30	12.23	12.17	12.15	12.19	12.49	12.22	12.23	12.53	12.24	12.39	12.38	*12.28	*12.63	12.32
Services .....	49.73	*51.73	50.47	50.59	50.67	51.18	52.08	51.59	51.79	52.19	51.78	52.24	52.44	*52.47	*53.08	52.37
Government .....	36.99	37.89	37.67	37.79	37.81	37.57	38.10	37.82	37.73	37.64	38.08	38.10	37.63	38.20	*38.14	38.05

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

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

HOURLY AND WEEKLY EARNINGS [5.2]																	
[Dollars]																	
Average hourly earnings per worker, not seas. adj.: ♦																	
Private nonfarm payrolls .....	10.58	10.83	10.77	10.79	10.79	10.82	10.76	10.75	10.78	10.91	10.94	10.96	10.97	11.06	11.06		
Mining .....	14.54	14.60	14.72	14.60	14.71	14.88	14.72	14.59	14.48	14.43	14.53	14.46	14.43	14.66	14.66	15.05	14.84
Construction .....	14.15	14.35	14.20	14.11	14.27	14.25	14.31	14.23	14.35	14.43	14.51	14.53	14.44	14.44	14.41	14.38	14.43
Manufacturing .....	11.46	11.76	11.62	11.62	11.64	11.71	11.72	11.73	11.73	11.71	11.86	11.81	11.88	12.00	12.00	11.97	12.02
Excluding overtime .....	10.95	11.20	11.11	11.11	11.14	11.19	11.18	11.17	11.19	11.14	11.25	11.21	11.27	11.37	11.39	11.39	11.44
Durable goods .....	12.02	12.34	12.19	12.20	12.21	12.27	12.31	12.32	12.29	12.31	12.46	12.42	12.50	12.64	12.57	12.63	12.63
Excluding overtime .....	11.51	11.75	11.66	11.66	11.67	11.72	11.73	11.72	11.73	11.70	11.82	11.76	11.82	11.93	11.93	11.99	11.99
Lumber and wood products .....	9.44	9.61	9.46	9.51	9.50	9.51	9.56	9.56	9.64	9.67	9.73	9.71	9.67	9.72	9.74	9.70	9.70
Furniture and fixtures .....	9.01	9.27	9.16	9.12	9.11	9.14	9.17	9.23	9.28	9.33	9.40	9.40	9.44	9.44	9.44	9.44	9.44
Stone, clay, and glass products .....	11.60	11.85	11.63	11.67	11.70	11.80	11.82	11.83	11.90	11.89	12.03	11.92	11.99	11.96	11.97	11.98	11.98
Primary metal industries .....	13.66	14.00	13.75	13.82	13.82	13.96	13.94	14.03	14.07	14.01	14.22	14.02	14.10	14.27	14.17	14.25	14.25
Fabricated metal products .....	11.43	11.69	11.55	11.56	11.56	11.62	11.69	11.69	11.65	11.67	11.82	11.74	11.83	11.91	11.87	11.91	11.91
Industrial machinery and equipment .....	12.41	12.73	12.59	12.61	12.59	12.65	12.65	12.68	12.76	12.74	12.83	12.82	12.87	13.00	12.92	12.95	12.95
Electronic and other electrical equipment .....	10.99	11.24	11.13	11.10	11.11	11.15	11.17	11.24	11.25	11.25	11.30	11.27	11.36	11.51	11.40	11.44	11.44
Transportation equipment .....	15.22	15.84	15.50	15.54	15.63	15.69	15.83	15.82	15.57	15.71	16.03	16.05	16.23	16.47	16.31	16.43	16.43
Instruments and related products .....	11.90	12.25	12.09	12.11	12.15	12.21	12.22	12.20	12.26	12.26	12.35	12.34	12.38	12.48	12.44	12.46	12.46
Miscellaneous manufacturing .....	9.15	9.37	9.34	9.32	9.28	9.34	9.32	9.35	9.37	9.31	9.41	9.40	9.45	9.56	9.55	9.54	9.54
Nondurable goods .....	10.74	11.00	10.88	10.87	10.90	10.99	10.96	10.96	11.02	10.97	11.11	11.04	11.09	11.18	11.17	11.20	11.20
Excluding overtime .....	10.25	10.49	10.40	10.40	10.44	10.51	10.48	10.46	10.51	10.43	10.53	10.49	10.54	10.63	10.67	10.70	10.70
Food and kindred products .....	10.19	10.43	10.31	10.29	10.32	10.45	10.46	10.45	10.47	10.40	10.49	10.36	10.53	10.61	10.57	10.55	10.55
Tobacco manufactures .....	16.99	17.04	15.90	16.48	17.14	17.67	18.10	18.19	18.62	17.46	16.38	16.10	16.47	16.81	16.96	18.10	18.10
Textile mill products .....	8.60	8.89	8.80	8.81	8.75	8.88	8.86	8.87	8.88	8.91	8.96	8.96	8.98	9.02	9.04	9.04	9.04
Apparel and other textile products .....	6.95	7.10	7.05	7.05	7.05	7.07	7.06	7.07	7.02	7.07	7.15	7.14	7.18	7.25	7.22	7.23	7.23
Paper and allied products .....	13.07	13.42	13.17	13.18	13.22	13.40	13.36	13.39	13.50	13.41	13.67	13.55	13.54	13.61	13.56	13.59	13.59
Printing and publishing .....	11.74	11.94	11.84	11.83	11.87	11.87	11.83	11.84	11.91	11.97	12.09	12.04	12.02	12.12	12.07	12.06	12.06
Chemicals and allied products .....	14.51	14.84	14.76	14.77	14.73	14.81	14.77	14.75	14.82	14.76	14.97	14.89	14.95	15.06	15.00	15.05	15.05
Petroleum and coal products .....	17.91	18.55	18.40	18.42	18.67	18.59	18.57	18.48	18.43	18.37	18.71	18.59	18.58	18.74	18.86	19.28	19.28
Rubber and misc. plastics products .....	10.37	10.60	10.55	10.54	10.49	10.62	10.57	10.57	10.61	10.55	10.69	10.63	10.64	10.69	10.73	10.75	10.75
Leather and leather products .....	7.42	7.62	7.49	7.50	7.59	7.59	7.59	7.56	7.55	7.63	7.68	7.67	7.80	7.86	7.88	7.92	7.92
Transportation and public utilities .....	13.46	13.64	13.58	13.60	13.63	13.61	13.57	13.58	13.65	13.65	13.70	13.68	13.71	13.75	13.84	13.87	13.87
Wholesale trade .....	11.39	11.71	11.59	11.61	11.59	11.70	11.73	11.64	11.71	11.73	11.78	11.80	11.79	11.84	11.94	11.92	11.92
Retail trade .....	7.13	7.29	7.27	7.26	7.28	7.27	7.28	7.26	7.24	7.24	7.32	7.36	7.36	7.36	7.45	7.45	7.45
Finance, insurance, and real estate .....	10.82	11.32	11.13	11.19	11.17	11.21	11.24	11.20	11.24	11.35	11.38	11.48	11.52	11.60	11.74	11.71	11.71
Services .....	10.55	10.81	10.83	10.83	10.81	10.77	10.78	10.68	10.64	10.68	10.85	10.89	10.95	11.01	11.09	11.08	11.08
Average hourly earnings per worker, seas. adj.: ♦																	
Private nonfarm payrolls .....	10.58	10.83	10.73	10.74	10.78	10.77	10.82	10.81	10.81	10.86	10.86	10.92	10.93	10.95	11.02	11.03	11.03
Mining .....	14.54	14.60	14.58	14.55	14.64	14.84	14.76	14.59	14.51	14.53	14.50	14.61	14.49	14.66	14.92	14.77	14.77
Construction .....	14.15	14.35	14.19	14.22	14.28	14.28	14.34	14.32	14.39	14.39	14.39	14.41	14.44	14.38	14.38	14.55	14.55
Manufacturing .....	11.46	11.76	11.61	11.64	11.66	11.71	11.71	11.72	11.72	11.77	11.84	11.83	11.88	11.95	11.96	12.04	12.04
Transportation and public utilities .....	11.46	11.64	11.57	11.58	11.64	11.61	11.62	11.65	11.66	11.65	11.63	11.67	11.68	11.72	11.83	13.84	13.84
Wholesale trade .....	13.39	13.71	13.57	13.58	13.64	13.61	13.62	13.65	13.66	13.65	13.63	13.67	13.68	13.72	13.83	13.84	13.84
Retail trade .....	7.13	7.29	7.23	7.25	7.27	7.25	7.29	7.28	7.28	7.30	7.29	7.35	7.34	7.37	7.41	7.44	7.44
Finance, insurance, and real estate .....	10.82	11.32	11.09	11.09	11.11	11.15	11.34	11.26	11.30	11.48	11.38	11.51	11.53	11.55	11.69	11.61	11.61
Services .....	10.55	10.81	10.75	10.75	10.76	10.73	10.80	10.78	10.77	10.83	10.84	10.89	10.91	10.91	11.00	10.99	10.99
[Dollars per hour]																	
Hourly wages, not seasonally adjusted:																	
Construction wages, 20 cities (ENR): @ [3.5]																	
Common labor .....	19.46	20.00	19.75	19.75	19.81	19.81	19.81	19.82	20.03	20.04	20.24	20.27	20.28	20.37	20.37	20.37	20.37
Skilled labor .....	25.47	26.10	25.83	25.83	25.89	25.89	25.89	25.88	26.20	26.20	26.36	26.40	26.43	26.45	26.45	26.44	26.44
Railroad wages (average, class I) .....	16.66	16.93	16.96	17.23	16.73	16.90	16.86	16.84	17.01	16.94	16.88	17.01	17.03	16.78	17.08	17.02	17.02
[Dollars]																	
Avg. weekly earnings per worker, private nonfarm: ♦																	
Current dollars, seasonally adjusted	363.95	373.64	370.19	369.46	368.68	370.49	375.45	371.86	372.95	376.84	372.50	376.74	377.09	377.78	383.50	378.33	378.33
1982 dollars, seasonally adjusted †	255.22	254.87	255.48	254.27	253.21	253.76	256.45	253.83	254.23	256.35	253.23	255.07	254.79	254.91	258.60	254.80	254.80
Current dollars, not seasonally adjusted:																	
Private nonfarm, total .....	363.95	373.64	366.18	367.26	366.86	369.02	374.37	372.30	374.10	378.38	376.40	378.52	378.12	380.66	379.36	376.04	376.04
Mining .....	638.31	645.32	649.15	635.10	631.06	650.26	652.10	643.42	638.57	647.91	646.59	657.93	645.02	653.84	663.71	647.02	647.02
Construction .....	537.70	551.04	512.62	517.84	533.70	538.65	580.95	559.24	566.83	572.87	555.73	571.03	557.38	551.61	532.06	519.48	519.48
Manufacturing .....	469.86	486.86	477.58	477.58	476.08	478.94	484.04	485.62	480.93	485.97	492.19	493.66	498.96	509.22	496.76	491.62	491.62
Durable goods .....	498.63	519.51	508.32	508.74	509.16	510.43	517.02	518.67	511.26	518.25	524.57	527.85	535.00	548.58	532.97	527.93	527.93
Nondurable goods .....	433.90	446.60	439.55	438.06	434.91	440.70	442.78	444.98	444.11	446.48	454.40	451.54	455.80	460.62	451.27	443.52	443.52
Transportation and public utilities .....	523.59	541.51	529.62	531.76	534.30	533.51	540.09	539.13	546.00	551.46	545.26	545.83	545.66	548.63	548.06	549.25	549.25
Wholesale trade .....	435.10	44															

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	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

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

<b>WORK STOPPAGES [5.6]</b>																
Work stoppages involving 1,000 or more workers:																
Number of stoppages:																
Beginning in month or year, number .....	35	35	2	1	4	2	5	3	3	5	4	4	3	0	1	1
Workers involved in stoppages:																
Beginning in month or year, thousands .....	364	182	22	5	12	13	35	4	7	8	15	15	35	0	2	40
Days idle during month or year, thousands .....	3,989	3,998	56	139	113	112	393	409	465	560	545	505	506	240	12	40
<b>UNEMPLOYMENT INSURANCE ‡ [5.7]</b>																
State programs:																
Initial claims, thousands .....	20,986	17,430	2,048	1,408	1,505	1,358	1,146	1,355	1,567	1,224	1,123	1,283	1,505	1,908	2,210	1,471
Average weekly insured unemployment, thousands .....	3,167	2,685	3,234	3,187	3,238	2,790	2,462	2,662	2,522	2,576	2,278	2,188	2,427	2,653	3,359	3,59
Rate of insured unemployment, percent @ .....	3.0	2.6	3.1	3.1	3.1	2.7	2.4	2.6	2.4	2.5	2.2	2.1	2.3	2.5	3.2	3.2
Total benefits paid, mil. \$ .....	24,967	21,547	2,060	2,010	2,344	1,942	1,614	1,792	1,667	1,726	1,531	1,385	1,592	1,884	2,151	2,174
Weeks of unemployment compensated, thousands .....	147,938	123,240	12,010	11,518	13,349	11,090	9,196	10,226	9,582	9,798	8,706	7,861	9,087	10,817	12,259	12,193
Average weekly benefit, dollars .....	175.16	181.47	178.71	180.83	182.10	182.01	182.41	181.77	180.07	181.79	182.06	182.72	181.97	181.19	182.26	185.51
Federal civilian employees unemployment insurance (UCFE):																
Initial claims, thousands .....	146.2	134.8	13.0	9.5	9.2	10.2	9.1	12.0	12.8	10.3	11.2	13.2	12.6	11.9	12.2	8.7
Average weekly insured unemployment, thousands .....	31.7	31.6	33.9	33.5	32.9	28.2	26.2	29.9	28.9	31.3	30.1	32.0	35.7	36.3	39.5	36.8
Total benefits paid, mil. \$ .....	243.1	262.4	21.7	21.4	24.9	20.1	17.7	20.7	20.6	21.8	20.9	20.9	24.6	27.1	26.1	23.8
Weeks of unemployment compensated, thousands .....	1,484.2	1,484.3	127.5	121.1	136.4	111.1	96.3	114.0	112.1	120.6	117.5	117.3	139.0	151.6	146.0	131.9
Average weekly benefit, dollars .....	163.74	179.34	170.62	176.93	182.79	181.02	183.54	181.54	183.60	180.84	177.73	178.07	176.81	178.56	179.01	180.85
Veterans unemployment insurance (UCV):																
Initial claims, thousands .....	260.5	204.0	21.9	17.2	19.1	17.0	14.8	16.8	17.7	17.3	16.2	16.2	14.2	15.6	15.1	12.7
Average weekly insured unemployment, thousands .....	60.1	53.9	62.9	68.5	65.9	56.9	51.8	54.0	48.6	50.7	47.0	45.3	46.4	43.7	46.8	44.6
Total benefits paid, mil. \$ .....	541.9	495.5	52.4	50.5	54.6	45.0	38.5	41.3	37.0	37.5	35.2	32.7	35.1	35.7	34.5	31.7
Weeks of unemployment compensated, thousands .....	2,853.3	2,525.2	267.1	255.0	277.0	230.5	196.9	210.6	188.9	191.5	180.6	167.6	177.6	181.9	176.1	160.4
Average weekly benefit, dollars .....	189.50	196.18	196.23	197.85	197.22	195.08	195.57	196.17	195.77	195.85	195.08	195.38	197.44	196.50	196.24	197.37

**6. FINANCE**

<b>BANKING</b>																
[Millions of dollars]																
Open market paper outstanding, end of period:																
Bankers' acceptances [6.1] .....	38,194		36,001	35,221	34,939	35,317	34,927	34,149	33,120	32,572	33,041	33,069	31,997			
Commercial and financial company paper, total [6.2] .....	545,136	552,995	543,725	535,218	534,935	544,923	542,978	543,304	536,222	539,174	541,070	544,597	548,690	552,995		
Financial companies .....	408,199	408,335	398,643	388,139	392,417	386,000	385,295	390,248	377,416	383,516	386,569	387,546	393,307	408,335		
Dealer placed .....	236,250	227,585	215,022	208,108	220,458	211,492	210,911	221,169	207,404	212,799	217,146	214,884	215,152	227,585		
Directly placed .....	171,949	180,750	183,621	180,031	171,959	174,508	174,384	169,079	170,012	170,717	169,423	172,662	178,155	180,750		
Nonfinancial companies .....	136,937	144,660	145,082	147,079	142,518	158,923	157,683	153,056	158,806	155,658	154,501	157,051	155,383	144,660		
Loans of the Farm Credit System: [6.3]																
Total, end of period .....	52,407				52,344				52,711				53,268			
Long-term real estate loans .....	28,664				28,536				28,592				28,810			
Short-term and intermediate-term loans .....	11,108				10,415				11,087				11,425			
Loans to cooperatives .....	12,635				13,393				13,033				13,032			
Federal Reserve banks, condition, end of period: [6.4]																
Assets, total .....	367,901	409,971	357,552	362,126	368,587	368,742	371,520	394,328	376,476	386,112	392,935	384,766	399,192	409,971	404,089	397,451
Reserve bank credit outstanding, total .....	312,234	350,832	302,531	307,615	312,037	311,133	315,024	335,869	320,380	327,629	336,422	327,296	341,407	350,832	348,236	343,280
Loans .....	675	94	35	57	753	84	129	1,534	234	236	2,918	145	56	94	122	48
U.S. Government securities .....	302,474	344,202	296,977	301,490	305,217	305,381	309,841	328,199	314,614	321,775	325,853	321,553	334,817	344,202	340,652	338,329
Gold certificate account .....	11,056	11,053	11,055	11,055	11,055	11,055	11,053	11,057	11,057	11,057	11,057	11,056	11,054	11,053	11,053	11,053
Liabilities, total .....	367,901	409,971	357,552	362,126	368,587	368,742	371,520	394,328	376,476	386,112	392,935	384,766	399,192	409,971	404,089	397,451
Deposits, total .....	40,148	50,543	37,632	39,034	41,917	38,365	37,279	56,693	37,062	40,368	48,030	39,169	43,277	50,543	52,285	41,244
Member-bank reserve balances .....	32,079	34,951	27,533	33,085	34,533	30,579	31,000	27,724	30,725	31,931	29,935	32,423	36,051	34,901	30,232	35,794
Federal Reserve notes in circulation .....	314,208	343,925	306,111	309,080	312,263	315,270	320,112	323,253	325,149	328,125	330,421	331,672	338,456	343,925	339,575	343,526
All member banks of Federal Reserve System, averages of daily figures: [6.5]																
Reserves held, total .....	56,540	62,858	56,004	53,882	54,296	56,541	56,101	57,238	57,750	57,767	59,136	60,036	61,296	62,858	62,072	59,594
Required .....	55,385	61,795	54,744	52,778	53,083	55,445	55,104	56,328	56,661	56,815	58,046	58,947	60,195	61,795	60,624	58,453
Excess .....	1,155	1,063	1,260	1,104	1,213	1,096	996	911	1,089	952	1,090	1,089	1,101	1,063	1,448	1,141
Borrowings from Federal Reserve banks .....	124	82	165	45	91	73	121	181	244	352	428	285	89	82	73	70
Free reserves .....	1,032	981	1,096	1,059	1,122	1,023	875	732	845	600	662	804	1,012	981	1,375	1,071
Large commercial banks reporting to Federal Reserve System, last Wed. of mo.: [6.6]																
Deposits:																
Demand, total .....	301,829	322,251	253,220	253,165	268,799	272,060	269,154	290,922	269,668	269,929	290,549	283,703	300,169	322,251	289,942	292,299
Individuals, partnerships, and corporations .....	243,168	265,805	203,509	204,865	221,791	220,655	218,244	240,744	219,922	222,216	237,117	232,496	247,524	265,805	238,273	240,791
States and political subdivisions .....	9,974	10,412	9,487	8,917	8,899	9,217	8,924	9,023	8,363	8,402	8,674	8,842	9,708	10,412	9,686	9,358
U.S. Government .....	3,434	3,003	2,077	2,388	2,345	2,736	2,162	2,461	1,620	1,806	2,149	1,898	3,279	3,003	2,717	1,675
Depository institutions in U.S. .....	25,795	22,983	22,108	21,429	20,470	23,057	22,006	21,471	22,580	22,673	22,402	22,850	23,703	22,983	22,715	23,965
Transaction balances other than demand deposits .....	120,816	130,366	114,177	114,443	119,190	114,974	116,411	118,539	116,749	117,886	117,098	117,964	121,062	130,366	120,897	121,705
Nontransaction balances, total .....	728,182	709,778	724,254	723,700	714,834	714,458	716,874	705,178	708,966	706,865	695,893	696,635	695,721	709,778	714,867	714,425
Individuals, partnerships, and corporations .....	703,912	688,966	699,468	697,876	692,331	689,962	690,535	684,514	684,965	682,964	673,884	674,917	674,145	688,966	692,533	691,633
Loans and leases (adjusted), total † .....	1,007,149	1,060,310	990,412	988,383	986,435	989,290	993,984	1,007,754	1,006,300	1,002,981	1,017,044	1,016,784	1,029,960	1,060,310	1,049,070	1,047,394
Commercial and industrial .....	279,851	278,617	276,984	276,776	277,472	275,683	275,882	276,629	270,447	268,329	271,266	270,747	272,396	278,617	278,819	281,114
For purchasing and carrying securities .....	15,636	19,157	14,479	17,157	15,633	15,632	16,556	19,250	17,241	17,419	19,294	18,428	19,675	19,157	17,632	19,480
To nonbank depository and other financial .....	21,630	22,473	19,899	18,141	19,112	19,619	20,361	20,791	19,524	19,679	21,170	21,921	21,514	22,473	19,276	18,128
Real estate loans .....	404,188	421,201	396,451	394,593	395,060	395,675	396,338	401,276	400,257	400,285	403,095	402,791	405,714	421,201	417,407	414,245
To States and political subdivisions .....	14,823	12,620	14,402	14,260	14,035	13,794	14,053	13,695	13,878	13,675	13,393	12,944	12,629	12,620	12,218	12,169
Other loans .....	271,021	306,242	266,197	267,456	265,123	268,887	270,794	276,113	284,953	283,594	288,826	289,953</				

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

6. FINANCE—Continued

BANKING—Continued																
<i>(Billions of dollars)</i>																
Commercial bank credit, seas. adj.: [6.7]																
Total loans and securities †	2,892.1	³3,014.5	2,935.3	2,943.9	2,960.2	2,970.9	2,991.2	3,014.1	3,037.4	3,046.6	³3,057.3	³3,056.9	³3,072.9	³3,087.7	3,095.5	
U.S. Government securities	613.9	⁴700.2	656.5	666.2	680.2	691.0	693.5	704.3	708.2	714.8	⁴720.7	⁴718.9	⁴720.5	⁴727.9	726.1	
Other securities	178.0	⁴180.0	174.5	176.4	179.0	181.0	181.2	179.6	181.5	182.4	182.6	180.3	180.5	181.4	187.0	
Total loans and leases †	2,100.2	²2,134.3	2,104.4	2,101.3	2,101.0	2,098.9	2,116.5	2,130.3	2,147.8	²2,149.5	²2,153.9	²2,157.7	²2,171.9	²2,178.5	2,182.4	

Money and interest rates: [6.8]																
<i>(Percent)</i>																
Prime rate charged by banks on short-term business loans	6.25	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Discount rate (New York Federal Reserve Bank)	3.25	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Federal intermediate credit bank loans																
Home mortgage rates (conventional 1st mortgages): [6.9]																
New home purchase (U.S. avg.)	1.79	1.703	7.57	7.52	7.22	7.26	7.14	7.02	6.99	6.86	6.76	6.61	6.61	6.74	6.77	
Existing home purchase (U.S. avg.)	1.784	1.696	7.49	7.28	7.17	7.06	7.08	7.02	6.95	6.87	6.75	6.59	6.60	6.65	6.73	
Open market rates, New York City:																
Bankers' acceptances, 3-month	3.62	3.13	3.14	3.06	3.07	3.05	3.06	3.16	3.12	3.10	3.07	3.19	3.29	3.23	3.10	3.40
Commercial paper, 6-month @	3.80	3.30	3.35	3.27	3.24	3.19	3.20	3.38	3.35	3.33	3.25	3.27	3.43	3.40	3.30	3.62
Finance co. paper placed directly, 6-mo	3.63	3.15	3.29	3.21	3.14	3.07	3.07	3.16	3.15	3.16	3.11	3.13	3.19	3.18	3.15	3.39
Yield on U.S. Gov. securities (taxable):																
3-month bills (rate on new issue)	3.450	3.020	3.060	2.950	2.970	2.890	2.960	3.100	3.050	3.050	2.960	3.040	3.120	3.080	3.020	3.210

CONSUMER INSTALLMENT CREDIT [6.10]																
<i>(Millions of dollars)</i>																
Not seasonally adjusted:																
Total outstanding (end of period)	756,944	⁴807,298	748,529	745,374	743,133	746,447	744,778	748,830	753,645	763,268	770,384	776,101	784,148	⁴807,298	801,509	
By major holder:																
Commercial banks	331,869	³367,140	330,355	330,060	329,784	332,266	333,415	335,592	339,948	345,449	349,699	352,559	358,429	³367,140	365,233	
Finance companies	117,127	¹117,464	116,009	112,686	111,854	112,523	109,311	111,330	113,076	111,864	112,645	112,602	114,800	¹117,464	117,937	
Credit unions	97,641	¹114,451	98,262	98,785	99,778	101,534	103,019	104,781	106,027	108,095	109,687	110,830	112,342	¹114,451	115,055	
Retailers	42,079	47,382	40,057	38,462	38,030	38,218	38,681	38,813	39,043	39,688	39,842	40,310	42,047	47,382	44,986	
Savings institutions	43,461	33,000	42,804	41,975	41,695	40,275	39,210	37,250	36,485	35,919	34,985	34,251	33,500	33,000	32,500	
Gasoline companies	4,365	⁴4,212	4,366	4,148	4,080	4,280	4,486	4,567	4,668	4,728	4,574	4,599	4,507	⁴4,212	4,189	
Pools of securitized assets	120,402	123,649	116,676	119,258	117,932	117,351	116,656	116,497	114,398	117,525	118,952	120,950	118,523	123,649	121,609	
By major credit type:																
Automobile	259,964	²278,690	258,017	259,830	259,945	260,857	262,860	265,345	267,646	270,495	273,291	275,882	277,060	²278,690	278,175	
Revolving	267,949	²296,445	260,758	257,440	256,233	257,783	259,566	260,993	264,100	269,663	272,579	275,109	280,080	²296,445	290,099	
Mobile home																
Other ‡	229,031	²232,162	229,754	228,105	226,955	227,807	222,352	222,491	221,899	223,109	224,514	225,110	227,008	²232,162	233,234	
Seasonally adjusted:																
Total outstanding (end of period)			743,583	747,228	750,131	752,193	750,293	752,428	757,465	762,503	768,573	775,620	782,561	⁴790,082	796,086	
By major credit type:																
Automobile			258,737	261,434	262,313	262,463	264,007	265,388	267,468	268,784	270,650	273,822	276,853	⁴278,321	278,956	
Revolving			255,984	258,384	259,661	261,450	262,690	263,338	266,938	270,753	273,703	277,125	279,273	⁴281,474	284,802	
Mobile home																
Other ‡			228,862	227,410	228,157	228,280	223,596	223,701	223,058	222,967	224,220	224,673	226,435	⁴230,288	232,328	
Total net change (during period)			2,940	3,645	2,903	2,062	-1,900	2,135	5,037	5,038	6,070	7,047	6,941	⁴7,521	6,004	
By major credit type:																
Automobile			-890	2,697	879	150	1,544	1,381	2,080	1,316	1,866	3,172	3,031	⁴1,468	635	
Revolving			1,685	2,400	1,277	1,789	1,240	648	3,600	3,815	2,950	3,422	2,148	⁴2,201	3,328	
Mobile home																
Other ‡			1,695	-1,452	747	123	-4,684	105	-643	-91	1,253	453	1,762	⁴3,853	2,040	

FEDERAL GOVERNMENT FINANCE [6.11]																
<i>(Millions of dollars)</i>																
Federal receipts and outlays:																
Receipts (net)	²1,090,453	²1,153,209	¹112,716	⁴65,979	⁴83,288	¹132,017	¹70,642	¹128,570	¹80,630	¹86,738	¹127,485	78,668	83,107	125,416	122,968	72,940
Outlays (net)	²1,427,629	²1,407,892	⁴82,899	¹14,176	¹127,263	¹123,926	¹107,605	¹117,471	¹120,207	¹109,816	¹118,921	124,090	121,488	133,667	107,355	114,573
Total surplus or deficit (-)	²-290,188	²-254,684	29,817	-48,197	-43,974	8,091	-36,963	11,099	-39,577	-23,078	8,565	-45,422	-38,381	-8,252	15,613	-41,633
Federal financing, total	²290,188	²254,684	-29,817	48,197	43,974	-8,091	36,963	-11,099	39,577	23,078	-8,565	45,422	38,381	8,252	-15,613	41,633
Borrowing from the public	²311,082	²248,619	-8,355	30,689	37,727	5,464	30,832	24,757	1,055	54,301	-9,346	4,255	17,028	13,995	-6,933	31,633
Other	²20,730	²-6,540	21,457	-16,905	-6,850	13,552	-6,125	35,853	-38,502	31,071	-1,046	-41,488	32,647	5,743	8,680	-10,000
Gross amount of debt outstanding	²4,002,815	²4,351,149	4,106,390	4,136,520	4,170,654	4,188,979	4,232,389	4,288,539	4,288,830	4,343,439	4,351,149	4,362,666	4,436,376	4,483,235	4,474,366	4,506,812
Held by the public	²2,998,776	²3,247,211	3,071,916	3,102,385	3,140,112	3,145,575	3,176,408	3,201,165	3,202,220	3,256,520	3,247,211	3,251,371	3,322,400	3,336,395	3,329,462	3,361,095
Federal receipts by source and outlays by agency:																
Receipts (net), total	²1,090,453	²1,153,209	¹112,716	⁴65,979	⁴83,288	¹132,017	¹70,642	¹128,570	¹80,630	¹86,738	¹127,485	78,668	83,107	125,416	122,968	72,940
Individual income taxes (net)	²482,112	²510,250	73,704	23,947	27,935	56,137	17,919	56,463	37,489	39,444	55,653	37,680	37,634	54,183	74,167	28,107
Corporation income taxes (net)	²102,240	²117,520	3,212	792	12,724	17,795	2,376	24,949	2,695	1,943	24,510	2,158	2,208	28,239	3,916	1,594
Social insurance taxes and contributions (net)	²413,670	²428,298	29,416	34,251	33,652	49,176	42,277	38,405	32,284	36,657	37,768	30,828	34,683	33,954	36,983	35,989
Other	²101,650	²96,965	5,505	7,206	9,140	9,014	8,187	8,171	8,702	9,536	8,003	8,582	9,040	7,902	7,252	
Outlays (net), total	²1,427,629	²1,407,892	⁴82,899	¹14,176	¹127,263	¹123,926	¹107,605	¹117,471	¹120,207	¹109,816	¹118,921	124,013	121,488	133,667	107,355	114,573
Agriculture Department	²56,585	²63,143	4,516	4,389	8,163	6,172	5,077	4,429	3,531	3,421	4,125	4,893	7,149	6,408	4,789	4,742
Defense Department, military	²286,631	²278,858	18,941	22,003	24,391	26,036	19,703	23,695	24,902	20,352	23,707	23,147	21,796	25,752	17,752	21,009
Health and Human Services Department	²539,761	²581,338	20,629	47,245	49,520	51,313	45,661	53,422	51,438	47,218	49,575	49,994	50,240	55,195	46,301	49,973
Treasury Department	²292,900	²299,287	18,636	20,965	20,235	19,358	23,932	51,653	18,025	18,441	16,106	17,536	22,336	53,695	18,489	21,139
National Aeronautics and Space Administration	²13,962	²14,307	1,092	1,008	1,344	1,249	1,080	1,154	1,247	1,222	1,230	1,079	1,214	1,191	1,015	



Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

6. FINANCE—Continued

MONETARY STATISTICS [6.14]																
<i>[Billions of dollars]</i>																
Currency in circulation (end of period) [6.15]	334.7	365.3			332.8				344.1					351.5		365.3
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted):																
M1	966.9	1,079.5	1,041.0	1,023.0	1,031.6	1,058.7	1,058.1	1,073.2	1,084.6	1,088.8	1,099.1	1,111.8	1,129.6	1,153.9	1,142.9	1,124.
M2	3,489.3	*3,526.9	3,508.3	3,484.2	3,495.8	3,515.2	3,507.3	3,524.4	*3,529.8	*3,528.6	*3,533.1	*3,543.5	*3,565.7	*3,586.8	*3,577.7	3,555.7
M3	4,193.1	*4,185.5	4,162.9	4,149.4	4,157.3	4,177.3	4,178.7	4,184.3	*4,180.1	*4,183.4	*4,184.6	*4,195.8	*4,225.8	*4,246.1	*4,231.8	4,194.1
L (M3 plus other liquid assets)	5,035.0	*5,078.7	5,054.6	5,032.2	*5,044.7	*5,065.1	*5,066.5	*5,078.6	*5,070.8	*5,083.7	*5,074.5	*5,086.9	*5,127.0	*5,159.5	5,160.3	
Components (not seasonally adjusted):																
Currency	279.6	308.4	293.5	295.3	297.9	301.3	304.4	307.4	311.0	312.8	314.8	317.3	319.8	324.9	324.0	327.3
Demand deposits	319.3	363.4	345.9	334.3	336.5	350.5	352.0	359.6	365.9	367.9	373.1	381.2	391.2	402.7	393.3	380.8
Other checkable deposits †	360.2	399.7	393.8	385.7	389.5	399.2	393.8	398.0	399.3	399.7	403.0	405.3	410.9	418.6	417.9	409.0
Overnight RP's and Eurodollars †	*77.0	*82.0	77.8	77.7	78.8	77.2	75.2	78.5	81.2	82.1	85.3	88.0	89.1	*90.3	*93.6	91.7
General purpose and broker/dealer money market funds	354.9	346.9	350.6	351.2	354.8	351.4	347.7	345.2	343.0	343.0	340.8	341.1	345.8	348.3	349.3	350.8
Money market deposit accounts																
Savings deposits †	1,130.9	1,198.7	1,177.7	1,178.7	1,184.5	1,189.3	1,195.8	1,204.5	1,205.0	1,206.9	1,206.4	1,207.7	1,214.4	1,213.2	1,214.1	1,215.7
Small time deposits @	950.2	*820.1	861.3	853.6	846.1	836.5	830.5	823.0	*816.0	*807.9	*801.5	*794.9	*786.8	*781.2	*777.8	772.0
Large time deposits @	388.6	344.7	349.6	348.2	344.8	347.8	351.1	347.8	341.8	344.0	341.8	341.6	340.1	337.8	337.8	333.5
Measures (seasonally adjusted):																
M1			1,033.0	1,035.4	1,040.2	1,047.1	1,067.7	1,076.6	1,086.8	1,095.3	1,105.1	1,113.4	1,122.4	1,128.5	1,133.6	1,138.6
M2			3,502.8	3,494.2	3,494.8	3,498.0	3,521.9	3,528.7	*3,533.5	*3,535.7	*3,543.5	*3,545.5	*3,557.0	*3,564.2	*3,571.0	3,567.8
M3			4,162.4	4,156.0	4,154.6	4,162.0	4,187.7	4,188.0	*4,187.1	*4,186.7	*4,195.4	*4,201.4	*4,214.2	*4,226.7	*4,230.9	4,203.3
L (M3 plus other liquid assets)			5,040.9	5,037.6	*5,038.5	*5,055.7	*5,088.6	*5,089.1	*5,085.4	*5,093.9	*5,086.6	*5,094.4	*5,105.9	*5,124.7	5,146.0	
Components (seasonally adjusted):																
Currency			294.5	297.0	299.3	301.8	304.4	307.2	309.7	312.4	315.4	317.6	319.5	321.4	325.3	329.2
Demand deposits			341.9	342.7	344.3	349.0	358.8	362.2	366.4	370.9	375.4	378.4	383.2	384.9	388.5	390.5
Other checkable deposits †			388.6	387.7	388.5	388.2	396.4	399.2	402.8	404.2	406.6	409.5	411.8	414.3	412.0	411.1
Savings deposits †				1,183.8	1,182.4	1,185.5	1,195.1	1,200.4	1,202.1	1,205.9	1,208.4	1,208.8	1,211.9	1,215.5	1,220.3	1,221.0
Small time deposits @				860.8	853.8	846.8	839.4	832.9	*814.3	*806.2	*799.4	*793.4	*788.0	*782.8	*777.6	773.0
Large time deposits @				353.2	350.1	344.8	348.9	348.3	345.5	342.1	341.9	340.6	339.7	339.2	341.5	335.6
PROFITS AND DIVIDENDS (QTRLY.) [6.16]																
<i>[Millions of dollars]</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing	93,372				13,774			25,563								
Food and kindred products	20,318				3,500			5,030								
Textile mill products	2,103															
Paper and allied products	2,492				686			814								
Chemicals and allied products	22,874				4,465			3,202								
Petroleum and coal products	9,577															
Stone, clay, and glass products	199				-737			1,502								
Primary nonferrous metal	1,013				-729			263								
Primary iron and steel	1,161				-680			687								
Fabricated metal products	4,305				800			1,612								
Machinery	-3,665				-108			-7,039								
Electrical and electronic equipment	9,559				2,090			4,048								
Transportation equipment (except motor vehicles and equipment)	6,850				5,050			6,859								
Motor vehicles and equipment	-1,710				-3,293			2,626								
All other manufacturing industries																
Dividends paid (cash), all manufacturing	63,094				16,111			16,938								
SECURITIES ISSUED																
<i>[Millions of dollars]</i>																
Securities and Exchange Commission:																
Estimated gross proceeds, total																
By type of security:																
Bonds and notes, corporate																
Common stock																
Preferred stock																
By type of issuer:																
Corporate, total																
Manufacturing																
Extractive																
Public utility																
Transportation																
Communication																
Financial and real estate																
State and municipal issues (Bond Buyer): [6.17]																
Long-term	235,026	*290,943	*18,421	*19,008	*29,886	*22,033	*28,651	*30,997	*24,753	*25,505	*24,017	*23,207	*18,814	*25,652	16,277	13,620
Short-term	39,913	*46,200	*1,668	1,798	*1,469	*5,233	*1,733	*13,469	*5,702	*4,416	*4,524	*2,095	*1,102	*2,993	942	3,827
SECURITY MARKETS																
<i>[Millions of dollars, unless otherwise indicated]</i>																
Stock Market Customer Financing																
Margin credit at broker-dealers, end of year or month																
Free credit balances at brokers, end of year or month:																
Margin-account																
Cash-account																
Bonds																
Prices: [6.18]																
Standard & Poor's Corporation, domestic municipal (15 bonds), <i>dol. per \$100 bond</i>	73.7	80.9	75.2	78.2	80.4	79.1	78.7	79.6	81.0	82.0	86.0	84.2	82.3	83.6	84.2	82.7
Sales: [6.19]																
New York Stock Exchange, exclusive of some stopped sales, face value, total	11,621.07	9,732.62	947.76	890.82	1,022.47	1,002.59	827.90	766.80	731.38	706.66	765.00	675.45	706.03	689.76	724.84	607.56

See footnotes at end of tables.

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

## 6. FINANCE—Continued

Bonds—Continued																
[Percent]																
Yields: [6.20]																
Domestic corporate (Moody's) .....	8.55	7.54	8.24	8.01	7.83	7.76	7.78	7.66	7.50	7.19	6.98	6.97	7.25	7.26	7.25	7.39
By rating:																
Aaa .....	8.14	7.22	7.91	7.71	7.58	7.46	7.43	7.33	7.17	6.85	6.66	6.67	6.93	6.93	6.92	7.08
Aa .....	8.46	7.40	8.11	7.90	7.72	7.62	7.61	7.51	7.35	7.06	6.85	6.87	7.12	7.12	7.12	7.29
A .....	8.62	7.58	8.26	8.03	7.86	7.80	7.80	7.74	7.53	7.25	7.05	7.04	7.29	7.31	7.30	7.44
Baa .....	8.98	7.93	8.67	8.39	8.15	8.14	8.21	8.07	7.93	7.60	7.34	7.31	7.66	7.69	7.65	7.76
By group:																
Industrials .....	8.52	7.51	8.24	8.01	7.80	7.74	7.77	7.64	7.47	7.16	6.93	6.95	7.20	7.20	7.19	7.34
Public utilities .....	8.57	7.56	8.23	8.00	7.85	7.76	7.78	7.68	7.53	7.21	7.01	6.99	7.30	7.33	7.31	7.44
Railroads .....																
Domestic municipal:																
Bond Buyer (20 bonds) [6.17] .....	6.45	5.58	6.10	5.60	5.78	5.75	5.73	5.57	5.65	5.35	5.30	5.31	5.49	5.28	5.28	5.58
Standard & Poor's Corp. (15 bonds) [6.18] .....	6.41	5.63	6.18	5.87	5.65	5.78	5.81	5.73	5.60	5.50	5.31	5.29	5.47	5.35	5.30	5.44
U.S. Treasury bonds, taxable † [6.8] .....	7.52	6.45	7.17	6.89	6.65	6.64	6.68	6.55	6.34	6.18	5.94	5.90	6.25	6.27	6.24	6.44
Stocks																
Prices:																
Dow Jones averages (65 stocks) [6.21] .....	1,169.86	1,303.10	1,210.92	1,250.36	1,271.64	1,290.45	1,287.87	1,285.19	1,297.58	1,335.52	1,333.40	1,341.12	1,355.93	1,377.26	1,410.37	1,411.62
Industrial (30 stocks) .....	3,284.29	3,522.01	3,277.71	3,367.26	3,440.73	3,423.62	3,478.17	3,513.81	3,529.43	3,597.01	3,592.28	3,625.80	3,674.69	3,743.62	3,868.36	3,905.61
Public utility (15 stocks) .....	214.41	238.84	221.97	234.23	239.97	242.05	237.81	241.47	246.47	252.03	252.96	243.06	227.08	226.97	222.27	215.80
Transportation (20 stocks) .....	1,349.63	1,605.45	1,488.05	1,533.16	1,541.53	1,619.79	1,583.39	1,533.86	1,553.71	1,631.62	1,623.94	1,660.51	1,732.57	1,763.23	1,812.14	1,810.42
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated; [6.18]																
Combined index (500 Stocks) .....	415.74	451.41	435.23	441.70	450.16	443.08	445.25	448.06	447.29	454.13	459.24	463.90	462.89	465.95	472.99	471.58
Industrial, total (400 Stocks) .....	490.57	517.17	504.96	508.91	517.24	505.00	513.68	515.73	508.10	514.17	517.37	527.13	534.92	538.87	550.53	551.04
Capital goods .....	312.12	325.11	312.36	318.04	323.03	321.79	327.22	330.12	322.03	324.77	323.08	324.32	331.59	342.97	357.31	360.58
Consumer goods .....	625.18	615.38	636.16	628.27	630.61	595.41	608.31	602.13	590.98	590.27	597.84	618.83	641.07	644.65	646.52	641.54
Utilities (40 Stocks) .....	149.21	173.73	159.79	166.41	170.48	172.27	167.52	171.65	176.50	180.06	186.76	183.50	175.43	174.43	168.70	164.41
Transportation (20 Stocks), 1982=100 .....	341.74	392.15	374.27	379.57	376.22	390.85	386.40	374.77	379.98	400.98	397.25	402.75	417.83	424.88	441.47	437.50
Railroads .....	315.51	380.32	354.77	366.03	365.41	376.47	372.27	367.92	372.49	393.10	389.21	389.12	404.05	413.00	432.24	426.10
Financial (40 Stocks), 1970=10 .....																
(subcategories in 1941-43=10) .....	35.69	44.49	41.34	42.88	44.51	44.55	42.82	43.22	45.52	46.65	47.55	46.88	43.54	44.37	44.84	44.57
Money center banks .....	113.31	147.63	130.73	136.32	144.73	144.11	137.97	138.76	149.53	154.82	162.55	164.14	151.99	155.95	159.35	159.83
Major regional banks .....	150.41	179.75	172.06	178.34	188.41	188.45	176.61	177.57	186.36	183.12	183.47	181.80	167.21	173.57	175.75	173.64
Property-Casualty Insurance .....	419.61	499.38	481.40	504.67	503.89	504.83	490.10	482.50	513.06	537.93	530.05	500.27	475.06	468.84	464.19	461.55
N.Y. Stock Exchange common stock indexes, 12/31/65=50; [6.22]																
Composite .....	229.00	250.60	239.67	243.41	248.11	244.72	246.01	247.16	247.85	251.93	254.86	257.52	268.30	257.66	262.10	261.96
Industrial .....	284.61	301.21	292.07	294.40	298.75	292.16	297.83	298.78	295.34	298.82	300.92	306.61	325.70	313.12	320.92	322.40
Transportation .....	201.09	243.48	221.00	226.96	229.41	237.97	237.79	234.30	238.30	250.82	247.72	254.04	275.49	267.99	278.29	276.66
Utility .....	99.45	211.98	105.51	109.44	225.06	222.41	226.53	232.53	237.44	244.63	240.97	241.68	229.94	225.58	220.85	220.85
Finance .....	179.24	217.29	203.38	209.92	217.01	216.02	220.49	209.74	218.89	224.95	229.34	228.17	224.67	215.95	218.70	217.12
NASDAQ over-the-counter price indexes: [6.23]																
Composite, 2/5/71=100 .....	599.49	714.84	691.13	681.71	685.30	665.33	686.45	695.38	703.40	725.15	745.94	771.31	764.04	762.94	787.77	787.80
Industrial .....	655.04	739.48	740.27	716.02	709.22	681.19	715.73	725.04	720.61	740.05	757.94	786.93	789.72	791.00	824.22	826.70
Insurance .....	659.78	872.80	806.19	840.17	851.63	845.66	836.89	835.49	875.19	904.33	927.25	943.40	902.67	904.68	918.20	930.53
Bank .....	438.22	637.01	556.01	596.89	618.87	624.55	600.22	594.22	630.72	658.57	682.01	709.88	689.57	682.56	694.09	694.53
NASDAQ/NMS composite, 7/10/84=100 .....	265.46	316.23	306.61	302.11	303.66	294.34	303.62	307.35	311.00	320.65	329.85	340.91	337.33	337.29	348.68	348.95
Industrial .....	263.85	295.94	297.27	287.11	284.30	272.48	286.31	289.80	288.14	295.97	303.15	314.62	315.47	316.61	330.48	331.92
Yields (Standard & Poor's Corp.), percent: [6.18]																
Composite (500 stocks) .....	2.99	2.78	2.88	2.81	2.76	2.82	2.80	2.81	2.81	2.76	2.73	2.72	2.72	2.72	2.69	2.69
Industrials (400 stocks) .....	2.63	2.49	2.57	2.50	2.48	2.54	2.50	2.51	2.54	2.50	2.48	2.45	2.40	2.40	2.36	2.36
Utilities (40 stocks) .....	5.72	4.97	5.37	5.15	4.99	4.98	5.10	5.02	4.90	4.83	4.65	4.74	4.92	4.96	5.16	5.16
Transportation (20 stocks) .....	1.99	1.74	1.86	1.75	1.76	1.69	1.71	1.76	1.76	1.74	1.75	1.71	1.71	1.67	1.62	1.62
Financial (40 stocks) .....	2.89	2.59	2.68	2.58	2.51	2.54	2.66	2.67	2.53	2.47	2.43	2.51	2.54	2.74	2.72	2.72
Preferred stocks, 10 high-grade .....	7.46	6.91	7.35	7.37	6.70	6.69	6.78	6.97	6.89	6.83	6.70	6.71	6.87	7.01	6.97	7.00
Sales:																
Total on all registered exchanges (SEC): [6.24]																
Market value, mil. \$ .....	2,033,200	2,609,916	187,356	211,249	224,039	229,938	201,835	198,161	202,955	213,463	214,979	244,787	248,433	237,792	243,373	243,373
Shares sold, millions .....	65,501	82,915	6,008	6,628	6,972	7,177	6,526	6,607	6,758	6,902	6,745	7,668	7,497	7,505	7,614	7,614
On New York Stock Exchange:																
Market value, mil. \$ .....	1,755,242	2,276,283	162,394	183,872	197,791	201,928	175,154	173,266	177,008	185,755	183,928	213,769	214,874	206,544	212,948	212,948
Shares sold (cleared or settled), millions .....	53,299	68,734	4,964	5,474	5,863	6,046	5,381	5,454	5,562	5,767	5,390	6,391	6,226	6,216	6,377	6,377
New York Stock Exchange: [6.22]																
Exclusive of odd-lot stock sales (sales effected), millions																
NASDAQ over-the-counter: [6.23]	51,376	66,923	5,311	5,466	5,772	5,839	5,102	5,531	5,303	5,496	5,522	5,936	5,867	5,778	6,629	5,832
Market value, mil. \$ .....	891,785	1,350,101	107,993	107,865	104,714	101,843	103,225	105,820	101,803	117,601	117,641	139,365	127,346	114,885	137,551	122,883
Shares sold, millions .....	48,453	66,540	5,188	4,976	5,155	4,889	5,108	5,374	5,224	5,810	5,777	6,702	6,175	6,162	6,683	5,994
Shares listed, NYSE, end of period: [6.22]																
Market value, all listed shares, bil. \$ .....	4,035.00	4,535.00	4,091.01	4,137.00	4,249.00	4,151.06	4,246.01	4,291.00	4,284.00	4,343.01	4,410.00	4,497.00	4,440.01	4,535.00	4,689.04	4,584.06
Number of shares listed, millions .....	115,839	131,004	117,605	119,524	120,679	121,275	122,645	124,759	125,658	123,666	127,005	128,004	129,009	131,004	132,009	133,005

## 7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS [7.1]																
[Millions of dollars]																
Exports (mdse), incl. reexports, total † .....	448,163.6	464,767.2	35,921.9	36,004.1	41,894.6	39,373.6	39,751.2	38,616.0	35,529.3	36,624.2	38,051.5	41,229.5	40,311.7	41,459.6	42,225.1	42,225.1
Seasonally adjusted .....			37,504.5	36,928.1	38,894.5	38,478.7	38,929.7	37,639.2	37,109.0	38,050.0	38,885.0	40,092.2	40,235.6			
Western Europe .....																
European Community .....	116,972.4	113,654.4	9,756.2	9,655.5	10,839.7	9,915.3	9,624.4	8,518.4	8,180.7	8,271.3	8,968.6	10,100.9	9,584.6	10,238.8		
Belgium and Luxembourg .....	10,050.4	9,437.2	758.5	750.2												

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1993											1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.

7. FOREIGN TRADE OF THE UNITED STATES—Continued

VALUE OF EXPORTS—Continued																
<i>(Millions of dollars)</i>																
Exports (mdse.), incl. reexports—Continued																
Western Hemisphere:																
Canada †	90,630.2	100,176.7	6,822.0	7,638.5	9,392.3	8,773.8	8,702.4	9,077.9	7,117.8	8,181.7	8,667.6	8,914.7	8,924.8	7,963.2		
Brazil	5,734.5	6,045.4	435.3	411.9	471.5	562.7	481.5	436.0	478.7	484.1	491.2	557.4	441.1	794.0		
Mexico	40,592.8	41,635.4	3,189.0	3,304.8	3,758.2	3,619.0	3,507.3	3,653.0	3,176.5	3,267.0	3,395.3	3,347.8	3,962.1	3,455.4		
Venezuela	5,428.4	4,599.1	413.6	405.4	410.9	453.3	395.6	338.6	372.3	352.5	390.0	381.4	380.3	305.2		
Asia:																
China	7,400.8	8,767.1	613.1	696.2	622.5	731.1	576.2	763.5	710.1	755.6	849.3	619.9	776.9	1,052.7		
Hong Kong	9,074.4	9,872.9	747.1	714.5	879.4	869.8	1,018.6	777.8	717.2	878.6	789.2	803.9	744.0	932.8		
Japan	47,816.5	47,949.5	3,713.1	3,892.1	4,404.5	3,685.2	4,058.9	4,305.4	4,119.0	3,729.6	4,025.7	3,996.1	3,757.1	4,262.8		
Republic of Korea	14,638.4	14,776.2	1,203.7	1,119.0	1,132.3	1,256.2	1,170.0	1,278.1	1,337.3	1,194.4	1,238.4	1,221.7	1,211.3	1,413.8		
Saudi Arabia	7,163.1	6,665.7	551.6	506.5	681.0	632.2	579.2	493.6	452.3	450.3	485.3	635.6	558.8	638.4		
Singapore	9,625.7	11,675.6	941.8	889.7	906.3	823.7	933.5	1,019.1	934.8	1,120.4	970.9	1,115.7	879.7	1,140.0		
Taiwan	15,255.4	16,249.8	1,301.9	1,071.1	1,426.0	1,325.1	1,476.7	1,491.6	1,276.5	1,097.1	1,387.5	1,491.1	1,414.5	1,490.7		
Africa:																
Nigeria	998.5	891.0	75.8	81.7	107.7	59.0	69.7	47.8	67.8	67.8	95.5	85.5	69.4	63.3		
Republic of South Africa	2,432.8	2,196.7	172.6	203.4	170.8	177.5	159.4	165.3	161.5	222.0	153.0	313.6	131.8	165.8		
Australia	8,877.7	8,271.6	579.4	637.6	738.1	649.3	724.7	698.1	694.2	682.1	718.8	743.8	664.4	741.1		
OPEC	21,920.6	19,479.1	1,607.1	1,507.0	1,838.4	1,660.2	1,683.0	1,419.1	1,331.2	1,376.6	1,456.6	1,957.6	1,729.9	1,912.4		
Exports of U.S. merchandise, total †	425,603.3	439,190.8	34,113.3	34,131.0	39,663.3	37,342.7	37,580.2	36,459.4	33,437.9	34,400.5	35,919.7	38,887.6	38,036.4	39,218.8		
By commodity groups and principal commodities:																
Agricultural products, total	42,132.6	41,820.7	3,614.0	3,752.6	3,796.9	3,568.3	3,296.3	3,076.9	3,009.6	2,884.2	3,161.0	3,807.1	3,834.7	4,019.1		
Nonagricultural products, total	382,882.2	397,642.2	30,387.2	30,587.7	35,973.5	33,678.3	34,302.2	33,391.6	30,407.3	31,673.8	32,758.7	35,080.5	34,201.7	35,199.7		
Food and live animals	32,921.7	32,894.7	2,565.4	2,760.2	2,955.5	2,797.1	2,653.6	2,486.2	2,644.1	2,454.1	2,748.3	2,953.4	2,952.1	2,924.7		
Beverages and tobacco	7,073.3	6,502.9	500.0	535.2	512.4	520.3	519.3	550.1	500.5	538.3	550.0	549.6	647.0	580.2		
Crude materials, inedible, exc. fuels	25,446.7	24,341.3	2,180.0	2,219.1	2,333.3	2,047.7	1,967.9	1,900.4	1,882.5	1,728.7	1,745.1	2,084.0	2,035.8	2,216.8		
Mineral fuels, lubricants, etc.	11,131.5	9,735.8	935.8	789.1	768.0	834.9	944.4	826.2	817.5	703.4	723.4	759.4	715.5	918.2		
Oils and fats, animal and vegetable	1,452.4	1,461.0	112.3	134.6	138.5	104.8	115.7	101.5	99.9	111.4	100.7	153.0	112.2	176.4		
Chemicals	43,947.5	45,065.9	3,690.0	3,550.5	4,013.4	3,751.5	3,983.8	3,750.6	3,790.7	3,565.8	3,682.3	3,884.2	3,713.3	3,689.8		
Manufactured goods class. chiefly by material	36,312.3	36,608.7	2,892.4	2,913.3	3,334.5	3,054.9	3,105.6	3,126.6	2,829.4	3,067.0	3,108.7	3,152.8	3,089.0	2,934.3		
Miscellaneous manufactured articles	48,017.7	50,630.2	3,833.5	3,840.8	4,517.2	4,253.1	4,342.7	4,184.6	4,076.6	4,113.3	4,377.5	4,449.9	4,282.8	4,358.2		
Machinery and transport equipment, total	200,922.4	208,985.8	15,447.1	16,205.9	19,449.5	18,021.6	17,968.7	18,029.7	14,977.7	16,472.4	16,654.6	18,508.0	18,047.7	19,203.0		
Motor vehicles and parts	32,294.5	35,801.5	2,365.3	2,945.2	3,489.8	3,396.6	3,364.6	3,111.0	2,065.2	2,386.6	2,781.4	3,249.2	3,600.7	3,045.9		
VALUE OF IMPORTS [7.1]																
<i>(Millions of dollars)</i>																
General imports, total †																
Seasonally adjusted	532,664.8	580,544.2	42,035.0	41,909.3	50,780.9	47,801.6	46,293.2	50,365.1	48,138.1	48,573.3	50,567.1	53,867.1	51,432.1	48,781.2		
Western Europe	110,668.4	115,606.5	8,022.3	8,240.2	10,402.5	9,465.8	9,292.4	10,215.2	9,958.8	9,084.2	9,363.2	10,268.3	10,774.7	10,518.9		
European Community	93,807.3	98,007.3	6,892.7	7,019.6	8,735.1	7,970.3	7,857.9	8,643.3	8,385.1	7,836.3	7,848.1	8,598.6	9,200.2	9,020.1		
Belgium and Luxembourg	4,705.8	5,430.3	422.2	387.2	448.3	424.0	449.9	499.6	513.0	324.5	467.9	509.4	519.1	480.2		
France	14,812.5	15,243.9	1,033.9	1,121.5	1,357.3	1,268.9	1,138.1	1,359.8	1,209.4	1,196.8	1,218.6	1,313.0	1,399.9	1,566.7		
Federal Republic of Germany	28,818.0	28,605.1	1,958.8	2,203.0	2,588.6	2,331.2	2,341.1	2,429.3	2,425.0	2,242.6	2,297.0	2,543.0	2,610.4	2,634.1		
Italy	12,869.9	13,222.8	918.2	863.5	1,179.7	975.5	956.9	1,208.5	1,238.7	1,146.6	942.3	1,131.9	1,530.4	1,130.6		
Netherlands	5,287.5	5,451.0	420.3	383.6	496.7	440.0	432.0	499.5	486.6	490.3	432.1	485.3	398.6	486.0		
United Kingdom	20,137.0	21,736.3	1,498.2	1,492.5	1,937.1	1,874.9	1,854.6	1,910.2	1,778.9	1,730.4	1,786.1	1,889.4	1,987.0	1,997.0		
Eastern Europe	1,981.4	3,530.7	166.2	178.2	248.9	277.3	263.6	344.2	301.3	273.3	311.5	413.8	357.3	395.1		
Former Soviet Republics	826.7	2,099.2	63.7	93.6	138.8	156.4	152.3	221.2	169.1	153.7	192.3	287.5	223.3	247.3		
Western Hemisphere:																
Canada	98,686.2	110,921.2	7,862.4	8,544.3	10,053.7	9,642.0	9,605.4	10,066.9	7,766.8	8,765.4	9,697.3	10,193.7	9,930.4	8,792.9		
Brazil	7,604.8	7,465.8	548.2	366.7	638.0	613.7	589.8	653.1	704.8	688.6	722.0	686.7	627.8	626.4		
Mexico	35,200.8	39,929.6	2,811.4	2,989.0	3,459.1	3,355.2	3,257.4	3,525.1	3,068.4	3,157.0	3,496.4	3,737.6	3,773.2	3,299.8		
Venezuela	8,169.2	8,140.2	679.2	604.1	688.3	715.8	692.3	793.4	736.3	686.9	707.0	668.1	635.5	533.3		
Asia:																
China	25,671.8	31,534.8	2,189.5	1,867.2	2,083.7	2,223.5	2,374.6	2,754.5	2,975.4	3,188.9	3,355.3	3,275.5	2,898.5	2,348.2		
Hong Kong	9,790.3	9,558.1	790.4	560.4	678.0	662.4	733.0	810.9	901.3	842.7	948.6	959.9	889.1	781.4		
Japan	96,512.5	107,267.7	7,616.3	8,020.6	9,667.3	9,181.0	7,810.9	8,640.3	8,855.4	8,992.5	9,350.9	10,086.4	9,481.4	9,564.7		
Republic of Korea	16,687.8	17,122.5	1,365.7	1,160.1	1,403.1	1,354.5	1,412.1	1,549.4	1,589.1	1,470.6	1,544.3	1,481.6	1,458.8	1,363.2		
Saudi Arabia	10,366.9	7,709.5	880.7	705.3	775.4	832.7	755.2	678.5	510.0	532.5	522.1	512.6	483.5	481.0		
Singapore	11,316.4	12,796.6	851.1	822.9	1,115.8	927.2	985.3	1,159.0	1,138.1	1,118.8	1,108.2	1,200.6	1,078.3	1,179.5		
Taiwan	24,599.3	25,104.7	1,972.0	1,663.0	2,114.3	2,005.5	1,984.7	2,160.8	2,108.2	2,321.8	2,265.1	2,234.4	2,148.5	2,126.4		
Africa:																
Nigeria	5,079.7	5,301.1	455.5	412.5	537.9	677.6	461.9	536.3	538.1	362.7	324.9	330.5	344.7	318.5		
Republic of South Africa	1,719.2	1,846.9	140.2	119.6	165.1	166.4	156.9	151.2	184.8	150.2	153.9	145.0	141.5	172.1		
Australia	3,673.9	3,293.8	337.1	212.3	246.8	250.6	255.1	258.3	297.0	297.5	304.2	304.7	276.5	253.7		
OPEC	32,952.8	31,725.3	2,722.3	2,465.5	2,876.8	3,073.0	2,720.9	2,798.8	2,638.7	2,583.8	2,548.9	2,690.3	2,454.9	2,151.4		
By commodity groups and principal commodities:																
Petroleum and products																
Nonpetroleum products																
Food and live animals	22,697.4	22,983.6	1,929.4	1,777.1	2,112.2	1,890.8	1,890.8	1,889.8	1,747.6	1,829.9	1,884.2	2,083.0	1,951.4	1,997.4		
Beverages and tobacco	5,366.1	5,512.3	317.0	374.7	502.5	493.0	478.6	493.9	459.3	459.2	521.6	547.9	480.4	384.2		
Crude materials, inedible, exc. fuels	13,957.6	15,374.1	1,213.3	1,174.0	1,452.8	1,317.9	1,208.4	1,252.6	1,237.5	1,213.3	1,269.0	1,306.2	1,362.4	1,361.7		
Mineral fuels, lubricants, etc.	54,658.1	55,582.1</														

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

7. FOREIGN TRADE OF THE UNITED STATES—Continued

Export and Import Price Indexes [7.2] [1990=100]																
All exports	100.9	101.4	101.0	101.2	101.1	101.4	101.7	101.4	101.6	101.6	101.5	101.3	101.6	101.9		
Agricultural exports	98.1	99.9	98.5	97.9	97.5	97.9	98.9	96.1	101.1	101.3	100.7	100.4	102.8	105.9		
Nonagricultural exports	101.2	101.8	101.4	101.8	101.7	102.0	102.2	102.3	101.8	101.7	101.7	101.5	101.5	101.5		
All imports	100.4	100.1	100.1	99.7	100.2	100.7	101.0	100.5	100.0	99.9	99.9	100.5	99.9	99.0		
Petroleum imports	82.4	75.8	80.8	78.6	81.2	82.9	82.7	79.1	74.4	72.8	71.9	73.1	69.7	62.3		
Nonpetroleum imports	102.6	103.2	102.6	102.3	102.5	102.8	103.2	103.1	103.3	103.4	103.6	104.1	103.9	104.0		
Shipping Weight and Value [7.3]																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons	387,525	356,195	31,578	31,436	30,126	30,612	29,427	28,669	28,159	25,978	27,577	31,048	28,963	32,622		
Value, mil. \$	170,311	166,640	13,657	13,632	15,210	14,103	14,225	13,182	13,443	12,746	13,133	14,321	13,840	15,148		
General imports:																
Shipping weight, thous. metric tons	473,722	532,464	41,918	35,343	43,837	45,443	43,105	46,223	44,667	44,563	47,307	48,139	46,876	45,043		
Value, mil. \$	291,726	310,279	23,570	21,636	26,468	25,865	24,464	26,706	26,660	26,822	27,335	28,874	26,687	25,192		

8. TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																	
Air Carriers [8.1]																	
Certificated route carriers:																	
Passenger-miles (revenue), billions	478.55	489.14	36.19	33.38	40.10	39.17	40.46	43.07	46.60	48.09	40.46	41.57	37.46	39.15			
Passenger-load factor, percent	63.6	63.5	57.4	58.4	63.5	62.9	63.1	66.5	67.7	69.6	63.2	64.6	61.8	61.1			
Ton-miles (revenue), total, millions	61,054	63,003	4,609	4,353	5,171	5,019	5,158	5,405	5,794	5,967	5,276	5,485	5,030	5,229			
Operating revenues (quarterly), mil. \$ †	78,119				19,764			21,063			22,199						
Passenger revenues, mil. \$	59,811				15,036			16,206			17,242						
Cargo revenues, mil. \$	5,919				1,476			1,607			1,607						
Mail revenues, mil. \$	1,174				324			288			280						
Operating expenses (quarterly), mil. \$ †	80,492				20,065			20,351			20,903						
Net income after taxes (quarterly), mil. \$ †	-3,041				-971			-77			445						
Domestic operations:																	
Passenger-miles (revenue), billions	347.93	353.63	25.62	24.51	29.43	28.99	29.49	31.20	33.03	33.76	28.24	29.79	27.93	28.91			
Cargo ton-miles, millions	5,284	5,445	395	398	457	437	439	434	438	457	470	493	460	476			
Mail ton-miles, millions	1,573	1,671	135	123	138	140	132	126	129	124	131	145	139	199			
Operating revenues (quarterly), mil. \$ †	57,629				15,095			15,874			16,102						
Operating expenses (quarterly), mil. \$ †	58,725				14,854			14,994			15,160						
Net income after taxes (quarterly), mil. \$ †	-2,003				-424			148			279						
International operations:																	
Passenger-miles (revenue), billions	130.62	135.51	10.57	8.87	10.67	10.18	10.98	11.88	13.57	14.33	12.23	11.78	9.53	10.25			
Cargo ton-miles, millions	5,845	6,470	423	460	526	485	504	503	527	538	589	647	639	574			
Mail ton-miles, millions	496	503	36	34	40	40	37	36	40	39	38	43	46	63			
Operating revenues (quarterly), mil. \$ †	20,490				4,668			5,189			6,097						
Operating expenses (quarterly), mil. \$ †	21,767				5,211			5,357			5,743						
Net income after taxes (quarterly), mil. \$ †	-1,038				-548			-225			166						
Urban Transit Industry [8.2]																	
Passengers carried, total, millions	8,519		664	642	746	708	699	693	657	667	690						
Motor Carriers [8.3]																	
Carriers of property, large, class I, qtrly.:																	
Number of reporting carriers, number	100				100			100			100						
Operating revenues, total, mil. \$	24,180				6,011			6,479			6,748						
Ordinary income before extraordinary and prior period charges and credits, mil. \$	446				71			163			218						
Tonnage hauled (revenue), common and contract carrier service, mil. tons	207				50			53			53						
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA): [8.4]																	
Common carriers of general freight, seas. adj., 1967=100	201.5	214.6	213.9	212.3	209.3	209.7	214.3	214.5	212.9	213.3	214.6	215.4	221.4	224.1	225.7		
Class I Railroads ‡ [8.5]																	
Financial operations, quarterly (AAR), excluding Amtrak:																	
Operating revenues, total, mil. \$	28,349	28,825			7,027			7,249			7,091			7,457			
Freight, mil. \$	27,508	27,991			6,825			7,040			6,882			7,243			
Passenger, excl. Amtrak, mil. \$	90	83			21			21			20			21			
Operating expenses, mil. \$	25,316	24,515			6,123			6,091			6,195			6,130			
Net railway operating income, mil. \$	1,960	2,513			558			776			265			891			
Ordinary income, mil. \$ ◊	2,060	2,258			618			709			121			811			
Traffic:																	
Revenue ton-miles, qtrly. (AAR), billions	1,064.0	1,106.7			264.0			275.3			276.9			290.3	96.5	84.6	
Producer Price Index, line haul operations, 12/84=100 [2.3]	110.0	110.8	110.5	110.5	110.6	110.6	110.7	110.8	110.9	110.9	110.9	111.2	111.1	111.1	111.2	111.5	
Travel																	
Lodging industry:																	
Restaurant sales index, same month 1967=100																	
Hotels: Average room sale, dollars																	
Rooms occupied, % of total																	
Motor hotels: Average room sale, dollars																	
Rooms occupied, % of total																	
Economy hotels: Average room sale, dollars																	
Rooms occupied, % of total																	
Foreign travel: [8.6]																	
U.S. citizens: Arrivals (quarterly), thousands	19,539	20,646			4,763			5,297			6,218	1,638	1,474	1,418			
Departures (quarterly), thousands	19,009	19,981			4,338			5,286			5,730	1,577	1,449	1,762			
Aliens: Arrivals (quarterly), thousands	19,389	20,385			4,277			4,934			6,434	1,722	1,427	1,740			
Departures (quarterly), thousands	17,202	17,845			3,836			4,237			5,600	1,634	1,360	1,327			
Passports issued, thousands [8.7]	3,282	4,208	258	342	460	427	402	457	382	352	296	262	281	289	318	410	
National parks, recreation visits, thousands @ [8.8]	57,886	58,955	1,561	1,660	2,223	3,249	4,967	7,727	10,784	10,912	7,024	5,096	2,153	1,599	1,447	1,505	

See footnotes at end of tables.

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	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION	1992	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993
Telephone carriers:																
Operating revenues, mil. \$																
Station revenues, mil. \$																
Tolls, message, mil. \$																
Operating expenses (excluding taxes), mil. \$																
Net operating income (after taxes), mil. \$																
Access lines, millions																

9. CHEMICALS AND ALLIED PRODUCTS

CHEMICALS	1992	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993	1993
<b>Inorganic Chemicals [9.1]</b> [Thousands of short tons, unless otherwise indicated]																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	1,047	1,113			266			277			300					269
Chlorine gas (100% Cl <sub>2</sub> )	11,757	12,028			2,905			3,001			3,062					3,060
Hydrochloric acid (100% HCl)	3,566	3,224			826			787			790					821
Phosphorus, elemental	271	267			67			73			64					63
Sodium hydroxide (100% NaOH)	12,249	12,854			3,127			3,203			3,263					3,261
Sodium silicate, anhydrous	832	982			224			260			244					260
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	761	718			249			146			161					163
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )																
Titanium dioxide (composite and pure)	1,253	1,280			334			318			312					317
Sulfur, native (Frasch) and recovered: [9.2]																
Production, thous. metric tons	9,370		767	693	772	745	721	736	831	851	828	851				
Stocks (producers') end of period, thous. metric tons	809		824	861	946	885	870	935	1,015	1,150	1,197	1,231				
<b>Inorganic Fertilizer Materials [9.3]</b> [Thousands of short tons, unless otherwise indicated]																
Production:																
Ammonia, synthetic anhydrous	18,295	17,252			4,282			4,096			4,242					4,632
Ammonium nitrate, original solution	7,832	8,394			2,133			2,084			1,862					2,315
Ammonium sulfate	2,391	2,398			578			614			599					607
Nitric acid (100% HNO <sub>3</sub> )	8,043	8,537			2,116			2,183			1,950					2,288
Nitrogen solutions (100% N)	3,452	3,660			882			917			845					1,016
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )	12,792	11,521			2,873			3,016			2,689					2,943
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )	44,860	40,153			9,658			10,339			9,635					10,521
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	20,039	17,834			4,433			4,874			4,051					4,476
Stocks, end of period	849	673			929			598			612					673
Potash, sales (K <sub>2</sub> O) [9.4]	5,902	5,946	504	544	511	788	926	280	193	444	503	420	432			401
Imports:																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
<b>Industrial Gases [9.5]</b> [Millions of cubic feet]																
Production:																
Acetylene	5,276	4,987			1,195			1,229			1,255					1,308
Hydrogen (high and low purity)	161,728	177,611			41,793			40,518			45,311					49,989
Nitrogen (high and low purity)	835,217	901,092			224,351			223,683			226,169					226,889
Oxygen (high and low purity)	524,994	561,666			134,710			136,104			144,959					145,893
<b>Organic Chemicals † [9.6]</b> [Thousands of metric tons, unless otherwise indicated]																
Production:																
Acetylsalicylic acid (aspirin)	(1)				1.29			1.29			1.31					
Ethyl acetate	134.5				31.9			32.2			33.7					
Formaldehyde (37% HCHO)	3,164.8				807.5			876.0			863.7					
Glycerin, refined, all grades, mil. lb. [9.7]	333.1	363.4	27.8	36.7	27.5	30.8	30.4	30.0	23.9	32.3	30.3	29.4	30.8	33.5	27.7	
Methanol, synthetic	3,958.9				895.0			958.5			1,079.6					
Phthalic anhydride	407.4				95.2			100.6			99.2					
<b>ALCOHOL [9.8]</b>																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	1,213.1		113.9	106.8	117.8	112.3	111.1	107.2	105.3							
Stocks, end of period, mil. tax gal.	36.5		38.8	42.6	50.6	44.7	45.3	44.5	44.6							
Denatured alcohol:																
Production, mil. wine gal.	693.1		63.3	57.4	63.7	66.7	65.6	71.5	59.5							
Consumption (withdrawals), mil. wine gal.	700.6		58.7	50.4	60.8	61.6	65.5	63.5	56.6							
For fuel use, mil. wine gal.	339.4		31.2	25.9	33.9	34.1	43.3	34.5	29.6							
Stocks, end of period, mil. wine gal.	16.8		17.8	20.8	24.2	27.6	24.0	26.3	29.6							

See footnotes at end of tables.

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

9. CHEMICALS AND ALLIED PRODUCTS—Continued

PLASTICS AND RESIN MATERIALS [9.6]																
<i>[Thousands of metric tons]</i>																
Production:																
Phenolic resins .....																
Polyethylene and copolymers .....	7,445.2				1,865.0			2,231.2					2,211.4			
Polypropylene .....	3,562.3				787.0			814.6					812.9			
Polystyrene and copolymers .....																
Polyvinyl chloride and copolymers .....	5,187.7				1,221.9			1,399.6					1,261.2			
PAINTS, VARNISH, AND LACQUER [9.9]																
<i>[Millions of dollars]</i>																
Total shipments .....	12,249.4	12,856.0			2,871.6			3,577.6					3,428.6			2,977.7
Architectural coatings .....	5,164.3	5,436.1			1,166.6			1,598.2					1,524.7			1,146.6
Product coatings (OEM) .....	4,283.1	4,430.7			1,091.5			1,154.8					1,092.5			1,092.0
Special purpose coatings .....	2,802.1	2,988.7			613.5			824.6					811.4			739.2

10. ELECTRIC POWER AND GAS

ELECTRIC POWER																
<i>[Millions of kilowatt-hours, unless otherwise indicated]</i>																
Production: [10.1]																
Electric utilities, total .....	2,797,219		245,797	224,663	234,630	211,292	222,396	249,625	282,270	279,147	236,516					
By fuels .....	2,557,659		221,323	204,920	211,047	186,122	193,072	223,019	258,695	259,462	219,428					
By waterpower .....	239,559		24,474	19,743	23,583	25,171	29,323	26,606	23,575	19,685	17,089					
Sales to ultimate customers, total (Edison Electric Institute) [10.2]																
Commercial † .....	757,700				184,066			185,212			219,530					
Industrial † .....	934,636				225,159			235,367			249,214					
Railways and railroads .....	5,245				1,390			1,262			1,232					
Residential or domestic .....	948,840				254,603			206,806			280,705					
Street and highway lighting .....	15,361				4,057			3,721			3,818					
Other public authorities .....	77,690				19,734			18,970			19,271					
Interdepartmental .....	2,625				485			589			752					
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$ [10.2]																
	185,782				45,511			44,960			57,184					
GAS [10.3]																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands ‡ .....	56,233															
Residential .....	51,634															
Commercial .....	4,379															
Industrial † .....	169															
Other .....	51															
Sales to customers, total, tril. Btu .....	9,757															
Residential .....	4,678															
Commercial .....	2,215															
Industrial .....	1,721															
Electric generation .....	917															
Other .....	226															
Revenue from sales to customers, total, mil. \$ .....	46,178															
Residential .....	26,697															
Commercial .....	10,903															
Industrial .....	5,540															
Electric generation .....	2,187															
Other .....	684															

11. FOOD AND KINDRED PRODUCTS; TOBACCO

ALCOHOLIC BEVERAGES [9.8]																
Beer:																
Production, mil. bbl. ....	202.12		15.36	15.78	17.41	17.44	18.87	18.96	18.51	18.50	16.14					
Taxable withdrawals, mil. bbl. ....	180.36		12.97	13.10	15.37	15.32	16.47	17.63	16.84	16.71	15.11					
Stocks, end of period, mil. bbl. ....	12.50		13.66	14.45	14.94	15.14	16.67	14.80	14.07	14.31	13.71					
Distilled spirits (total):																
Production, mil. tax gal. ....	128.46		6.10	8.52	11.24	8.39	7.51	6.04	3.92							
Consumption, apparent, for beverage purposes, mil. wine gal. ....	351.68		23.08	24.13	28.05	28.06	26.13	28.73	27.03							
Stocks, end of period, mil. tax gal. ....	419.63		424.83	426.16	422.20	427.14	429.29	409.58	422.07							
Imports, mil. proof liters .....																
Whisky:																
Production, mil. tax gal. ....	59.63		4.90	6.05	8.00	6.52	5.37	3.83	1.74							
Stocks, end of period, mil. tax gal. ....	367.09		366.84	368.39	370.41	371.93	372.95	352.65	367.21							
Imports, mil. proof liters .....																
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal. ....	24.69		2.77	2.34	2.40	1.29	1.36	1.55	1.72	2.53	2.77					
Taxable withdrawals, mil. wine gal. ....	23.94		1.01	.91	1.64	1.29	1.32	1.32	1.12	1.47	2.17					
Stocks, end of period, mil. wine gal. ....	15.83		14.88	17.55	19.26	19.49	18.33	17.42	18.40	19.20	19.30					
Imports, mil. liters .....																
Still wines:																
Production, mil. wine gal. ....	343.59		4.72	5.23	7.31	5.50	5.09	4.00	5.00	39.89	176.67					
Taxable withdrawals, mil. wine gal. ....	415.39		25.51	25.99	34.56	29.82	27.89	29.51	26.07	27.81	27.12					
Stocks, end of period, mil. wine gal. ....	558.43		542.08	527.91	501.27	474.68	449.59	419.27	386.46	394.38	514.22					
Imports, mil. liters .....																
Distilling materials produced at wineries, mil. wine gal. ....																
	112.23		3.52	3.86	3.64	6.28	5.27	4.92	1.71	17.00	24.74					

See footnotes at end of tables.

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued																
DAIRY PRODUCTS [11.1]																
Butter:																
Production (factory), mil. lb. ....	1,365.0	1,398.9	144.4	138.9	139.1	124.2	115.1	103.9	87.2	79.3	80.4	92.1	95.7	118.2	.....	.....
Stocks, cold storage, end of period, mil. lb. ....	447.7	234.7	489.1	492.5	515.6	552.7	559.0	569.0	516.4	473.3	395.4	341.1	276.3	234.7	248.7	.....
Producer Price Index, 1982=100 [2.3] .....	59.2	54.4	53.8	53.8	53.9	55.0	55.1	56.3	55.1	54.0	54.0	54.1	54.1	54.0	47.4	47.4
Cheese:																
Production (factory), total, mil. lb. ....	6,488.2	6,464.9	509.1	488.9	543.9	552.6	571.7	554.8	540.7	530.0	516.5	556.0	539.3	561.4	.....	.....
American, whole milk, mil. lb. ....	2,936.5	2,925.1	247.8	222.9	236.1	254.8	277.7	266.2	259.5	237.8	213.5	239.0	223.7	246.1	.....	.....
Stocks, cold storage, end of period, mil. lb. ....	462.0	465.2	476.1	454.4	460.0	453.6	480.5	541.2	533.3	517.7	500.1	471.9	462.4	465.2	475.1	.....
American, whole milk, mil. lb. ....	341.1	358.1	346.8	329.6	326.7	322.0	348.7	409.8	407.3	395.5	388.8	367.9	361.9	358.1	360.1	.....
Imports, thous. metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Condensed and evaporated milk:																
Production, case goods, mil. lb. ....	583.0	539.1	45.4	37.4	49.8	46.4	45.9	43.1	43.8	43.5	43.9	51.8	41.6	46.5	.....	.....
Stocks, manufacturers', case goods, end of period, mil. lb. ....	41.5	33.9	53.0	64.6	69.4	72.8	81.1	85.7	87.4	93.8	78.1	60.3	37.2	33.9	.....	.....
Exports, thous. metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fluid milk:																
Production on farms, mil. lb. † .....	128,300	127,383	10,728	9,908	11,060	10,927	11,410	10,940	10,913	10,573	10,138	10,331	9,994	10,461	10,606	.....
Utilization in manufactured dairy products, mil. lb. [11.2] .....	93,781	92,762	7,802	7,661	8,357	8,250	8,449	8,277	7,835	7,456	7,007	7,221	6,884	7,563	7,691	.....
Price, wholesale, U.S. average, \$ per 100 lb. [11.3]	13.10	12.83	12.50	12.30	12.20	12.60	13.00	13.10	12.80	12.50	12.70	13.10	13.60	13.60	13.60	.....
Dry milk:																
Production:																
Dry whole milk, mil. lb. ....	168.4	150.9	13.0	13.0	14.7	11.7	14.3	12.2	12.9	12.1	11.8	14.1	11.4	9.7	.....	.....
Nonfat dry milk (human food), mil. lb. ....	872.1	926.6	76.5	83.6	69.1	90.7	103.6	95.2	88.4	64.9	51.1	56.3	56.0	91.2	.....	.....
Stocks, manufacturers', end of period:	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dry whole milk, mil. lb. ....	9.1	6.5	6.3	7.2	8.5	8.2	5.3	7.1	7.8	7.0	5.4	5.0	5.0	6.5	.....	.....
Nonfat dry milk (human food), mil. lb. ....	77.4	79.9	70.3	70.4	77.1	86.1	112.6	143.2	130.2	132.9	94.9	66.6	55.3	79.9	.....	.....
Exports, whole and nonfat (human food), thous. metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	1.030	1.074	1.053	1.087	1.091	1.079	1.092	1.084	1.073	1.062	1.052	1.058	1.079	1.081	.....	.....
GRAIN AND GRAIN PRODUCTS [11.4]																
Exports (barley, corn, oats, rye, wheat), mil. bu. ....																
Barley:																
Production (crop estimate), mil. metric tons .....	<sup>1</sup> 9.970	<sup>1</sup> 8.714	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, mil. metric tons .....	<sup>2</sup> 7.546	<sup>2</sup> 7.266	.....	5.311	.....	.....	<sup>3</sup> 3.292	.....	.....	8.768	.....	.....	7.266	.....	.....	.....
On farms, mil. metric tons .....	<sup>2</sup> 4.319	<sup>2</sup> 4.227	.....	2.675	.....	.....	<sup>3</sup> 1.485	.....	.....	6.044	.....	.....	4.227	.....	.....	.....
Off farms, mil. metric tons .....	<sup>2</sup> 3.227	<sup>2</sup> 3.039	.....	2.636	.....	.....	<sup>3</sup> 1.806	.....	.....	2.724	.....	.....	3.039	.....	.....	.....
Exports, including malt, thous. metric tons † .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2 feed, Minneapolis, 1982=100 [2.3] .....	112.9	106.6	107.9	109.3	110.2	110.7	107.8	104.9	102.8	100.7	102.3	100.4	109.4	112.6	112.0	112.7
Corn:																
Production (crop estimate, grain only), mil. metric tons .....	<sup>1</sup> 240.85	<sup>1</sup> 161.15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, mil. metric tons .....	<sup>2</sup> 200.83	<sup>2</sup> 150.77	.....	144.23	.....	.....	<sup>5</sup> 94.22	.....	.....	<sup>4</sup> 53.67	.....	.....	150.77	.....	.....	.....
On farms, mil. metric tons .....	<sup>2</sup> 145.72	<sup>2</sup> 96.60	.....	92.21	.....	.....	<sup>5</sup> 56.30	.....	.....	<sup>4</sup> 27.20	.....	.....	96.60	.....	.....	.....
Off farms, mil. metric tons .....	<sup>2</sup> 55.11	<sup>2</sup> 54.17	.....	52.03	.....	.....	<sup>5</sup> 37.92	.....	.....	<sup>4</sup> 26.47	.....	.....	54.17	.....	.....	.....
Exports, including meal and flour, mil. metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Chicago, 1982=100 [2.3] .....	96.0	92.9	85.7	84.1	86.7	92.7	90.8	84.5	92.0	93.8	91.4	94.7	103.2	115.3	119.3	117.6
Oats:																
Production (crop estimate), mil. metric tons .....	<sup>1</sup> 4.278	<sup>1</sup> 2.994	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, mil. metric tons .....	<sup>6</sup> 1,854	<sup>6</sup> 1,643	.....	.....	.....	.....	<sup>6</sup> 1,643	.....	.....	.....	.....	.....	.....	.....	.....	.....
On farms, mil. metric tons .....	<sup>6</sup> 885	<sup>6</sup> 960	.....	.....	.....	.....	<sup>6</sup> 960	.....	.....	.....	.....	.....	.....	.....	.....	.....
Off farms, mil. metric tons .....	<sup>6</sup> 968	<sup>6</sup> 683	.....	.....	.....	.....	<sup>6</sup> 683	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports, including oatmeal, metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Minneapolis, 1982=100 [2.3] .....	86.4	85.9	91.3	88.9	85.7	89.8	88.4	80.3	86.2	88.0	88.1	82.6	80.6	80.5	87.2	80.8
Rice: [11.5]																
Production (crop estimate), mil. metric tons .....	<sup>1</sup> 8.149	<sup>1</sup> 7.081	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern States mills:																
Receipts, rough, from producers, mil. lb. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Shipments from mills, milled rice, mil. lb. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports, thous. metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, medium grain, milled, 1982=100 [2.3] .....	105.7	<sup>r</sup> 102.5	93.5	92.5	89.6	87.3	86.8	87.0	89.5	90.9	91.0	<sup>r</sup> 108.1	149.6	164.3	152.9	143.7
Rye: [11.6]																
Production (crop estimate), mil. metric tons .....	<sup>1</sup> .304	<sup>1</sup> .263	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, No. 2, Minneapolis, 1982=100 [2.3] .....	.....	.....	.....	.....	87.9	.....	.....	82.0	.....	.....	.....	95.2	109.9	126.0	126.0	.....
Wheat: [11.6]																
Production (crop estimate), total, mil. metric tons .....	<sup>1</sup> 66.92	<sup>1</sup> 65.37	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring wheat, mil. metric tons .....	<sup>1</sup> 23.20	<sup>1</sup> 17.22	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Winter wheat, mil. metric tons .....	<sup>1</sup> 43.72	<sup>1</sup> 48.15	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Distribution, quarterly, mil. metric tons @ .....	64.63	.....	.....	15.34	.....	.....	.....	14.46	.....	22.03	.....	.....	.....	.....	.....	.....
Stocks (domestic), end of period, total, mil. metric tons .....	<sup>2</sup> 43.29	<sup>2</sup> 43.17	.....	28.40	.....	.....	<sup>3</sup> 14.40	.....	.....	57.87	.....	.....	43.17	.....	.....	.....
On farms, mil. metric tons .....	<sup>2</sup> 18.29	<sup>2</sup> 17.86	.....	10.23	.....	.....	<sup>3</sup> 5.00	.....	.....	26.73	.....	.....	17.86	.....	.....	.....
Off farms, mil. metric tons .....	<sup>2</sup> 25.00	<sup>2</sup> 25.31	.....	18.16	.....	.....	<sup>3</sup> 9.40	.....	.....	31.14	.....	.....	25.31	.....	.....	.....
Exports, total, including flour, mil. metric tons .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wheat only, mil. bu. ....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

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

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1994	1994
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes: [2.3]																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	97.3	92.1	97.5	94.2	91.8	92.2	87.2	85.2	85.4	84.9	86.9	92.9	99.0	108.3	104.6	99.5
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	107.3	116.9	108.0	103.0	104.1	104.9	102.9	102.0	111.9	128.3	123.5	134.0	140.0	139.9	136.6	138.9
Wheat flour: [11.7]																
Production:																
Flour, thous. sacks (100 lb.)	370,829	379,333	29,838	30,751	33,678	31,473	30,230	29,522	29,811	32,652	32,161	32,755	33,312	33,150		
Millfeed, thous. sh. tons	6,707	6,936	536	553	605	569	550	541	554	605	592	600	616	616		
Grindings of wheat, thous. bu.	833,339	855,649	66,919	69,013	75,402	70,829	68,136	66,483	67,397	73,929	72,607	74,332	75,627	74,975		
Stocks held by mills, end of period, thous. sacks (100 lb.)	5,487	5,645			4,762			6,101			5,811			5,645		
Exports, thous. metric tons																
Producer Price Index, 6/83=100 [2.3]	107.4	107.1	107.5	108.1	107.2	108.4	105.2	104.7	103.7	107.2	102.1	107.3	109.7	114.6	111.0	111.0
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter, mil. lb. [11.8]	26,490	27,628	2,207	2,029	2,328	2,311	2,214	2,484	2,272	2,382	2,404	2,377	2,319	2,298		
Stocks, cold storage (frozen), end of period, total, mil. lb. [11.9]	651	619	693	736	734	825	866	966	1,018	1,044	1,068	1,045	656	619	679	
Turkeys, mil. lb.	272	249	315	360	359	424	474	556	624	679	714	684	291	249	291	
Price, in Georgia producing area, live broilers, \$ per lb. [11.10]	.305	.339	.300	.305	.310	.330	.355	.350	.355	.370	.365	.350	.350	.330	.315	
Eggs:																
Production on farms, mil. cases † [11.11]	196.0	198.7	16.8	15.1	16.8	16.3	16.7	16.2	16.6	16.7	16.3	17.1	16.8	17.3		
Stocks, cold storage, end of period: [11.9]																
Shell, thous. cases †	15	10	12	12	15	6	6	7	6	6	15	13	6	10	10	
Frozen, mil. lb.	17	14	17	17	15	14	15	15	18	18	14	14	13	14	15	
Price, wholesale, large (delivered; Chicago), \$ per doz [11.10]	.589	.661	.657	.636	.775	.709	.619	.676	.628	.676	.606	.642	.655	.654		
<b>LIVESTOCK</b>																
Cattle and calves: [11.12]																
Slaughter (federally inspected):																
Calves, thous. animals	1,336	1,160	101	97	116	96	82	91	90	95	94	94	101	103		
Cattle, thous. animals	32,094	32,595	2,601	2,411	2,712	2,623	2,720	2,957	2,811	2,883	2,810	2,729	2,632	2,706		
Prices, wholesale:																
Beef steers, \$ per 100 lb.																
Steers, stocker and feeder, \$ per 100 lb.																
Calves, vealers (So. St. Paul), dollars																
Hogs: [11.13]																
Slaughter (federally inspected), thous. animals																
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	18.4	20.6	20.4	22.1	22.3	21.1	22.1	23.1	20.7	21.1	21.6	20.5	17.5	15.2	15.1	
Sheep and lambs: [11.14]																
Slaughter (federally inspected), thous. animals																
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb.	5,290	5,003	381	384	476	461	396	462	394	413	410	391	405	430		
<b>MEATS [11.14]</b>																
Total meats (excluding lard):																
Production, mil. lb.	40,795	40,506	3,306	3,013	3,397	3,299	3,212	3,480	3,342	3,440	3,516	3,500	3,448	3,553		
Stocks, cold storage, end of period, mil. lb. [11.9]	615	727	649	655	653	692	671	661	664	651	672	702	720	727	815	
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.	23,267	23,139	1,845	1,698	1,884	1,804	1,877	2,073	2,005	2,054	2,013	2,002	1,913	1,971		
Stocks, cold storage, end of period, mil. lb. [11.9]	278	405	292	285	299	281	266	275	289	311	330	349	381	405	441	
Exports, thous. metric tons																
Imports, thous. metric tons																
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.																
Lamb and mutton:																
Production, total, mil. lb.	343		25	25	32	30	27	31	26	26	27	25	26			
Stocks, cold storage, end of period, mil. lb. [11.9]	8	8	6	7	7	11	11	13	13	12	13	12	10	8	9	
Pork (excluding lard):																
Production, total, mil. lb.	17,184		1,435	1,290	1,481	1,465	1,309	1,377	1,311	1,360	1,440	1,473	1,508			
Stocks, cold storage, end of period, mil. lb. [11.9]	315	299	329	344	330	378	372	351	342	309	311	325	313	299	349	
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices: [2.3]																
Producer Price Index, hams and picnics, except canned, 12/88=100	108.3	110.5	109.7	109.6	110.7	109.7	108.4	108.3	107.2	106.9	111.1	114.5	115.0	115.2	109.0	112.4
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb.																
<b>MISCELLANEOUS FOOD PRODUCTS</b>																
Cocoa (cacao) beans, imports (including shells), thous. metric tons																
Coffee:																
Imports, total, metric tons																
From Brazil, metric tons																
U.S. Import Price Index, 1990=100 [11.15]	82.2				81.0											
Fish: [11.16]																
Stocks, cold storage, end of period, mil. lb.																
	380	381	361	320	316	323	311	318	324	359	375	387	393	381		

See footnotes at end of tables.



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

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>MISCELLANEOUS FOOD PRODUCTS—Continued</b>																
Sugar:																
Exports, raw and refined, metric tons .....																
Imports, raw and refined, thous. metric tons .....																
Producer Price Indexes: [2.3]																
Raw (cane), 1982=100 .....	112.1	113.3	109.6	109.7	112.2	113.8	111.4	112.4	114.1	115.9	115.3	* 114.7	114.6	115.4	115.2	114.9
Refined, 1982=100 .....	119.8	* 118.2	118.0	117.6	118.3	118.4	118.2	117.5	117.7	118.4	118.4	* 118.7	118.8	118.9	118.4	118.3
Tea, imports, metric tons .....																
<b>TOBACCO [11.17]</b>																
Leaf:																
Production (crop estimate), mil. lb. ....	1,722	1,615														
Stocks, dealers' and manufacturers', end of period, mil. lb. [11.18] .....	3,740	3,977			3,689			3,463			3,739			3,977		
Exports, incl. scrap and stems, metric tons .....																
Imports, incl. scrap and stems, metric tons .....																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, millions .....	199,238															
Taxable, millions .....	510,494															
Cigars (large), taxable, millions .....	2,107															
Exports, cigarettes, millions .....																

**12. LEATHER AND PRODUCTS**

<b>LEATHER</b>																
Exports:																
Upper and lining leather, thous. sq. ft. ....																
Producer Price Index, leather, 1982=100 [2.3] .....	163.7	168.6	166.6	169.0	169.0	168.3	169.7	168.7	167.2	168.7	169.0	* 168.6	168.6	169.1	171.3	170.1
<b>LEATHER MANUFACTURES [12.1]</b>																
Footwear:																
Production, total, thous. pairs .....	167,803			41,624				42,457			40,932					
Shoes, sandals, and play shoes, except athletic, thous. pairs .....	116,314				30,531			31,793			30,677					
Slippers, thous. pairs .....	43,329				9,268			10,664			10,255					
Athletic, thous. pairs .....	8,160				1,825			1,629								
Other footwear, thous. pairs .....	1,889				454			453								
Exports, thous. pairs .....																
Producer Price Indexes: [2.3]																
Men's leather upper, dress and casual, 1982=100 .....	145.0	147.8	147.5	146.9	148.2	148.2	148.2	148.2	147.9	147.9	148.1	147.1	147.1	147.1	148.5	
Women's leather upper, 1982=100 .....	126.4	129.2	127.4	127.8	127.8	129.5	128.8	128.9	129.9	129.9	130.0	130.1	130.1	130.1	130.1	
Women's plastic upper, 1982=100 .....	121.2	123.7	123.5	123.9	123.9	124.0	122.3	122.3	123.9	124.2	124.2	124.2	124.2	124.3		

**13. LUMBER AND PRODUCTS**

<b>LUMBER—ALL TYPES [13.1]</b>																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total .....	45,444	44,910	3,486	3,608	3,904	3,791	3,530	3,720	3,689	3,930	3,813	4,077	* 3,847	3,515		
Hardwoods .....	11,210	11,771	820	869	1,057	968	956	994	882	1,053	1,071	1,105	1,106	890		
Softwoods .....	34,234	33,139	2,666	2,739	2,847	2,823	2,574	2,726	2,807	2,877	2,742	2,972	* 2,741	2,625		
Shipments, total .....	45,703	44,142	3,511	3,602	3,785	3,520	3,340	3,643	3,698	3,965	3,680	4,143	* 3,729	3,526		
Hardwoods .....	11,005	11,035	847	841	993	939	900	917	818	980	967	1,015	1,004	814		
Softwoods .....	34,698	33,108	2,664	2,762	2,792	2,581	2,440	2,726	2,880	2,985	2,713	3,128	* 2,725	2,712		
Stocks (gross), mill, end of period, total .....																
Hardwoods .....																
Softwoods .....	4,206	2,113	4,211	4,187	4,240	4,407	4,593	4,673	4,599	4,488	4,516	4,364	4,303	2,113		
Exports, total sawmill products .....																
Imports, total sawmill products, thous. cubic meters .....																
<b>SOFTWOODS [13.2]</b>																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Douglas fir:																
Orders, new .....	7,921	7,427	541	601	754	622	475	662	633	607	575	718	623	616	607	
Orders, unfilled, end of period .....	579	448	525	499	560	517	416	445	470	418	410	488	442	448	415	
Production .....	7,810	7,670	601	637	737	684	623	623	576	641	608	675	679	586	710	
Shipments .....	7,850	7,554	594	627	693	665	576	628	609	660	583	640	669	610	639	
Stocks (gross), mill, end of period .....	690	774	696	706	750	769	816	780	747	728	754	788	798	774	845	
Exports, total sawmill products, thous. cubic meters .....																
Sawed timber, thous. cubic meters .....																
Boards, planks, scantlings, etc., thous. cubic meters .....																
Producer Price Index, Douglas fir, dressed, 1982=100 [2.3] .....	169.5	237.3	201.6	230.3	259.1	263.6	247.4	230.4	222.4	228.7	237.1	* 227.4	241.2	258.8	270.0	265.5

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>13. LUMBER AND PRODUCTS—Continued</b>																
<b>SOFTWOODS—Continued</b>																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Southern pine: [13.1]																
Orders, new	14,370	14,176	1,025	1,345	979	962	1,056	1,206	1,352	1,335	1,285	1,361	961	1,309		
Orders, unfilled, end of period	957	887	852	1,023	908	906	916	854	928	997	1,035	932	817	887		
Production	13,812	14,246	1,115	1,169	1,151	1,125	1,088	1,244	1,264	1,237	1,260	1,322	1,092	1,179		
Shipments	14,041	14,243	1,137	1,158	1,128	941	1,044	1,269	1,276	1,262	1,248	1,472	1,082	1,226		
Stocks (gross), mill and concentration yards, end of period	1,931	1,945	1,911	1,920	1,941	2,050	2,175	2,226	2,213	2,187	2,198	2,052	1,989	1,945		
Exports, total sawmill products, cubic meters																
Producer Price Index, southern pine, dressed, 1982=100 [2.3]	130.6	168.9	155.1	165.5	184.4	184.1	172.2	156.4	151.9	156.0	159.5	170.9	181.7	188.7	196.8	188.3
Western pine: [13.1]																
Orders, new	9,385	8,281	766	699	629	687	576	632	809	789	591	733	734	636	619	
Orders, unfilled, end of period	504	463	562	532	451	422	412	454	529	522	484	461	469	463	428	
Production	9,244	8,267	707	694	706	747	619	631	709	731	631	727	724	641	747	
Shipments	9,374	8,321	708	729	710	715	586	590	733	797	630	755	726	642	654	
Stocks (gross), mill, end of period	1,064	967	1,063	1,028	1,024	1,056	1,090	1,103	1,062	997	999	970	968	967	1,060	
Producer Price Index, other softwood, dressed, 1982=100 [2.3]	157.3	202.7	181.4	209.4	230.6	226.9	209.6	189.6	176.3	186.5	193.1	192.5	209.4	226.5	236.9	222.9
<b>HARDWOOD FLOORING [13.3]</b>																
<i>[Millions of board feet]</i>																
Oak:																
Orders, unfilled, end of period	22.4	16.3	22.9	21.2	21.7	21.7	21.3	17.2	4.1	17.0	16.4	17.3	19.3	16.3	16.8	19.3
Shipments	222.6	130.7	16.2	17.7	21.2	18.2	18.1	21.1	16.8	20.4	22.4	19.6	18.4	19.7	16.2	18.6
Stocks (gross), mill, end of period	5.5	4.7	5.3	4.1	4.1	3.4	4.1	4.2	5.0	5.5	4.6	5.7	5.1	4.7	5.0	5.3

14. METALS AND MANUFACTURES

<b>IRON AND STEEL [14.1]</b>																
<i>[Thousands of short tons]</i>																
Exports:																
Steel mill products	4,289	3,968	354	335	359	416	320	336	325	298	356	290	291	288	277	
Scrap	10,142	10,879	716	851	818	742	773	1,202	1,294	900	803	1,096	675	1,009	379	
Pig iron	36	30	4	3	7	1	1	1	2	2	2	2	3	3	9	
Imports:																
Steel mill products	16,974	19,501	1,535	838	1,380	1,186	1,467	1,781	1,694	1,599	1,875	2,143	2,162	1,842	2,220	
Scrap	1,408	1,703	103	130	133	107	109	152	171	160	132	157	179	171	200	
Pig iron	545	913	94	26	120	127	24	65	50	5	95	74	63	171	275	
<b>Iron and Steel Scrap [14.2]</b>																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production	21,167	17,087	1,467	1,249	1,587	1,525	1,523	1,541	1,469	1,484	1,499	1,571	1,467	1,489		
Receipts, net	40,219	37,482	2,649	2,822	3,005	2,808	2,890	2,855	2,875	3,068	3,007	3,196	3,101	3,215		
Consumption	62,350	54,495	4,145	4,195	4,506	4,350	4,518	4,418	4,368	4,490	4,530	4,722	4,427	4,511		
Stocks, end of period	3,910	3,011	2,622	2,832	2,911	2,830	2,727	2,693	2,647	2,723	2,635	2,628	2,732	3,011		
Composite price, No. 1 heavy melting scrap:																
American Metal Market, \$ per metric ton	84.67	96.91	96.91	104.80	104.98	101.76	102.49	109.54	114.19	111.66	113.32	126.22	130.11	133.26	133.36	
<b>Ore [14.3]</b>																
<i>[Thousands of metric tons]</i>																
Iron ore (operations in all U.S. districts):																
Mine production	55,593	54,949	4,391	4,171	4,559	4,673	5,289	5,342	5,618	5,290	3,968	4,703	4,544	4,901		
Shipments from mines	55,569	56,176	2,170	1,222	2,618	5,593	6,556	6,021	6,242	5,449	4,117	5,381	5,041	5,766		
Imports	12,503		639	684	446	782	1,114	1,595	1,502	1,428	1,758	1,125	1,340			
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants [14.4]	65,758	69,150	2,966	2,089	2,892	5,992	6,718	9,275	7,163	6,915	6,919	5,870	6,316	6,036	3,021	
Consumption at iron and steel plants [14.4]	67,474	68,788	5,857	5,482	5,820	5,687	5,783	5,563	5,884	5,870	5,629	5,984	5,443	5,787	5,761	
Exports (domestic)	5,056		240	2	22	420	430	834	514	616	244	600	525			
Stocks, total, end of period	22,556	21,043	21,296	20,620	19,104	18,852	19,013	21,814	22,659	21,309	22,344	21,079	21,327	21,043		
At mines	3,783	2,504	6,075	9,030	10,927	9,896	8,632	7,958	7,343	4,706	4,565	3,863	3,369	2,504		
At furnace yards [14.4]	15,839	16,287	12,947	9,554	6,664	6,969	7,911	11,645	12,941	13,987	15,277	15,162	15,999	16,287	13,809	
At U.S. docks [14.4]	2,934	2,252	2,274	2,036	1,513	1,987	2,470	2,211	2,375	2,616	2,502	2,054	1,959	2,252	1,884	
Manganese (manganese content), general imports																
<b>Pig Iron and Iron Products [14.1]</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Pig iron:																
Production (including production of ferroalloys)	52,224	53,103	4,503	4,503	4,454	4,328	4,555	4,351	4,522	4,504	4,367	4,652	4,218	4,514	4,413	
Consumption, thous. metric tons [14.2]	51,103	48,040	4,629	4,301	4,477	3,913	4,071	3,925	4,124	4,066	3,934	4,114	3,881	4,043		
Stocks, end of period, thous. metric tons	217	202	135	148	153	143	172	174	150	141	155	235	152	202		
Castings, gray and ductile iron: [14.5]																
Shipments, total	7,831															
For sale	5,934															
Castings, malleable iron: [14.5]																
Shipments, total	258															
For sale	128															

See footnotes at end of tables.

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

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

14. METALS AND MANUFACTURES—Continued

**Steel, Raw and Semifinished** [14.1]  
[Thousands of short tons, unless otherwise specified]

Steel (raw):																	
Production	92,949	96,077	7,942	7,942	8,148	7,926	8,278	7,937	8,066	8,001	7,878	8,409	7,786	8,007	8,003		
Rate of capability utilization, percent	82.2	87.4	81.6	84.8	87.0	87.4	88.3	87.5	86.9	86.2	88.0	90.2	86.3	85.9	87.7		

Steel castings: [14.5]  
Shipments, total

Shipments, total	988																
For sale, total	894																

**Steel Mill Products** [14.1]  
[Thousands of short tons]

Steel products, net shipments:																	
Total (all grades)	76,625	88,401	6,976	6,867	7,886	7,344	7,301	7,790	6,929	7,445	7,470	7,490	7,274	7,382	7,050		

By product:																	
Semifinished products	6,305	7,357	570	552	636	618	617	634	546	605	628	632	621	600	517		
Structural shapes (heavy), steel piling	5,518	5,809	467	468	496	445	468	467	465	502	500	534	507	491	483		
Plates	6,579	7,539	591	581	694	663	616	681	617	605	629	624	598	258	636		
Rails and accessories	563	646	56	58	65	57	67	65	56	49	42	42	48	42	51		
Bars and tool steel, total	12,219	14,305	1,144	1,170	1,203	1,152	1,184	1,257	1,149	1,220	1,217	1,192	1,142	1,125	1,199		
Bars: Hot rolled (including light shapes)	5,229	7,724	628	619	658	654	628	656	630	652	674	641	622	617	666		
Bars: Reinforcing	4,781	4,963	388	426	398	364	424	457	397	431	407	388	386	390			
Bars: Cold finished	1,147	1,551	123	120	142	127	126	138	116	131	129	129	126	117	137		
Pipe and tubing	3,645	4,445	370	365	398	391	365	380	347	378	359	371	342	367	378		
Wire-drawn and/or rolled	815	792	65	71	82	82	70	68	69	63	61	63	50	47	58		
Tin mill products	3,927	4,123	326	312	374	340	337	377	369	362	342	303	333	346	294		
Sheets and strip (including electrical), total	39,521	43,385	3,387	3,290	3,928	3,596	3,576	3,860	3,312	3,661	3,691	3,728	3,634	3,723	3,434		
Sheets: Hot rolled	13,211	13,927	1,081	1,094	1,306	1,160	1,102	1,194	1,100	1,187	1,664	1,176	1,155	1,211	1,030		
Sheets: Cold rolled	12,760	12,871	1,078	965	1,168	1,062	1,057	1,093	961	1,073	1,131	1,109	1,063	1,094	1,014		
By market (quarterly):																	
Service centers and distributors	16,669	21,118			5,301			5,500			5,343			5,140	1,619		
Construction, incl. maintenance	7,172	7,986			1,786			2,095			2,081			2,028	1,632		
Contractors' products	2,466	2,679			578			654			726			720	1,214		
Automotive	10,697	12,219			3,047			3,185			2,804			3,191	1,084		
Rail transportation	890	1,024			262			294			241			233	1,877		
Machinery, industrial equipment, tools	1,646	1,837			454			481			443			465	1,158		
Containers, packaging, ship. materials	3,968	4,272			1,026			1,096			1,108			1,046	1,314		
Other	35,130	45,510			9,070			12,638			8,921			14,881	2,869		

[Millions of short tons]

Producing steel mills, inventory, end of period: [14.6]																	
Total	12.6	12.9	12.7	12.8	12.2	12.2	12.1	11.8	12.3	12.4	12.4	12.6	12.7	12.9	13.5		
Steel in process	7.3	7.5	7.4	7.5	7.1	7.0	6.9	6.7	7.0	7.1	7.1	7.2	7.3	7.5	7.8		
Finished steel	5.3	5.4	5.3	5.3	5.1	5.2	5.2	5.1	5.3	5.3	5.3	5.4	5.4	5.4	5.7		
Steel service centers (warehouses), inventory, end of period	5.9	6.2	5.9	5.9	5.8	5.8	6.0	6.2	6.2	6.4	6.2	6.0	6.1	6.2	6.3		

**NONFERROUS METALS AND PRODUCTS**

[Thousands of metric tons, unless otherwise specified]

Aluminum: [14.7]																	
Production, primary (dom. and foreign ores)	4,043	3,696	335	292	323	313	325	315	316	302	291	303	287	294	292		
Recovery from scrap	2,261	2,865	228	220	242	251	251	249	237	242	242	241	238	224	228		
Imports:																	
Metal and alloys, crude	1,155.4	1,836.4	120.8	123.9	165.8	172.0	152.1	152.6	125.1	162.7	173.5	149.4	182.9	155.6			
Plates, sheets, bars, etc.	305.8	400.0	30.6	24.7	33.2	32.7	33.2	31.0	31.3	37.0	34.4	34.3	38.1	39.5			
Exports:																	
Metal and alloys, crude	603.1	400.4	54.8	38.6	41.7	26.3	38.6	30.7	33.9	24.5	27.9	31.7	24.1	27.6			
Plates, sheets, bars, etc.	553.8	601.6	46.4	43.2	53.8	53.2	51.5	48.3	46.9	51.9	53.1	51.3	56.5	45.5			
Price, U.S. market, 99.7% purity, monthly average, \$ per lb. ⚡	.5752	.5333	.5613	.5550	.5353	.5184	.5225	.5378	.5607	.5500	.5254	.5111	.4995	.5221	.5600	.6036	

Aluminum products: [14.8]																	
Shipments:																	
Ingot and mill prod. (net ship.), mil. lb.	16,064	15,337	1,308	1,308	1,491	1,308	1,280	1,324	1,167	1,290	1,237	1,177	1,307	1,141	1,226		
Mill products, total, mil. lb.	12,547	12,811	976	981	1,128	1,105	1,072	1,122	1,060	1,131	1,109	1,067	1,053	1,006	999		
Sheet and plate, mil. lb.	8,007	8,032	587	601	690	688	660	686	683	713	685	635	649	655	639		
Castings, mil. lb.	2,023																
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	4,133	4,510	4,360	4,265	4,371	4,458	4,493	4,550	4,641	4,683	4,666	4,674	4,512	4,510	4,489		

Copper: [14.9]																	
Production:																	
Mine, recoverable copper	1,760.5		134.5	132.4	147.3	149.4	156.2	151.5	150.1	148.1	151.6	155.4	152.5				
Refined from primary materials	1,720.6		140.2	128.1	157.3	153.4	149.8	147.4	145.3	145.9	149.6	144.0	150.1				
Electrolytically refined †	1,197.6		103.0	87.1	110.3	107.8	104.7	103.7	99.4	100.0	103.3	96.1	102.9				
Electrowon	523.0		37.2	41.0	47.0	45.7	45.1	43.7	45.9	46.0	46.3	47.9	47.3				
Refined from scrap	433.2		38.1	45.9	38.9	37.0	36.4	41.1	35.0	37.6	37.4	43.8	38.7				
Imports, unmanufactured:																	
Refined, unrefined, scrap (copper cont.)	509.6		31.7	40.5	44.0	51.2	37.0	49.0	51.8	41.9	42.0	47.7					
Refined	289.1		21.8	25.6	28.2	35.9	29.5	26.9	30.6	28.3	22.5	31.6					
Exports:																	
Refined and scrap	556.8		38.3	45.9	59.4	51.5	36.4	32.2	43.7	38.3	98.0	42.6					
Refined	176.9		14.0	24.9	23.6	16.3	15.4	13.1	10.7	10.1	39.8	19.5					
Consumption, refined (reported by mills, etc.)	2,183		192	184	208	191	196	218	185	198	212	214	210				
Stocks, refined, end of period	204		203	196	190	204	211	199	203	186	167		162	154			
Price, avg. U.S. producer cathode, delivered, \$ per lb. ⚡	1.0742		1.0540	1.0365	1.0050	.9342	.8763	.8860	.9102	.9079	.8861	.8508	.8031				

See footnotes at end of tables.

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

Table with 15 columns: 1992, 1993, 1994 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec), 1994 (Jan, Feb)

14. METALS AND MANUFACTURES—Continued

NONFERROUS METALS AND PRODUCTS—Continued

(Thousands of metric tons, unless otherwise specified)

Table with 15 columns: 1992, 1993, 1994 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec), 1994 (Jan, Feb). Rows include Copper-base mill and foundry products, Lead, Tin, Zinc.

MACHINERY AND EQUIPMENT

(Millions of dollars, unless otherwise specified)

Table with 15 columns: 1992, 1993, 1994 (Jan, Feb, Mar, Apr, May, June, July, Aug, Sept, Oct, Nov, Dec), 1994 (Jan, Feb). Rows include Industrial heating equipment, Materials handling equipment, Fluid power products, Machine tools.

See footnotes at end of tables.

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

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

14. METALS AND MANUFACTURES—Continued

**MACHINERY AND EQUIPMENT—Continued**

Tractors used in construction, shipments, qtrly: [14.20]																	
Tracklaying (ex. shovel loaders), units	5,846																
Tracklaying (ex. shovel loaders), mil. \$	775.6																
Wheel (contractors' off-highway), units	3,440																
Wheel (contractors' off-highway), mil. \$	323.8																
Shovel loaders, units	56,508																
Shovel loaders, mil. \$	1,758.4																

**ELECTRICAL EQUIPMENT**

[Thousands]

Batteries (auto-type replacement), shipments [14.21]	65,345	71,426	4,451	4,773	6,224	5,165	4,973	5,658	5,729	6,874	7,771	6,991	6,681	6,136	6,650		
Radio sets, factory sales, domestic market [14.22]	21,552	18,405	1,440	1,384	1,632	1,393	1,353	1,490	1,437	1,610	2,429	2,494	1,693	1,340	1,341		
Television sets (incl. combination models), production, total market [14.22]	21,304		1,673	1,632	2,109	1,537	1,599	2,119	1,649	2,190	2,790	2,298					
Household major appliances, industry shipments [14.23]	44,306	51,277	3,021	3,392	4,873	3,648	3,561	4,306	3,933	3,660	4,390	3,854	3,825	3,728	3,106	3,564	3,564
Air conditioners (room)	2,839	3,076	134	236	478	453	440	536	512	68	36	43	55	85	183	280	280
Dishwashers	3,820	4,099	285	307	378	317	304	335	310	353	361	385	379	387	291	339	339
Disposers (food waste)	4,196	4,436	342	333	428	320	273	424	309	327	613	302	276	439	370	532	561
Microwave ovens/ranges	8,390	7,703	499	559	709	495	473	553	563	580	950	838	855	630	532	370	362
Ranges	3,576	3,848	259	276	338	305	278	322	289	331	342	357	378	374	288	301	301
Refrigerators	7,760	8,109	449	529	636	615	643	830	828	806	768	731	634	640	439	532	532
Freezers	1,677	1,606	78	121	130	119	112	158	167	156	137	139	132	137	110	112	112
Washers	6,514	6,793	516	534	675	506	527	608	486	558	642	571	605	564	480	574	574
Dryers, including gas	4,719	5,074	413	406	494	379	362	415	327	422	475	451	482	448	381	455	455
Vacuum cleaners (qtrly.) [14.24]	12,406	12,853			3,365			2,956			3,395						

**GAS EQUIPMENT (RESIDENTIAL)**

[Thousands]

Furnaces, warm air, shipments [14.25]	2,107	2,585	165	158	158	149	173	188	181	235	292	300	297	289			
Ranges, total, shipments [14.23]	2,617	2,755	180	198	247	214	195	226	200	237	255	262	279	263	198	217	217
Water heaters (storage), automatic, shipments [14.26]	4,241	4,470	383	375	418	367	328	361	323	345	347	399	382	441			

15. PETROLEUM, COAL, AND PRODUCTS

**COAL [15.1]**

[Thousands of short tons, unless otherwise specified]

<b>Anthracite:</b>																	
Production	3,483	3,624	272	266	290	175	305	358	222	277	275	600	314	270			
Exports, thous. metric tons																	
Producer Price Index, 1982=100 [2.3]	105.8	105.9	105.8	105.8	105.8	105.8	105.4	105.4	105.4	106.0	106.0	106.0	106.0	106.8	106.8	106.8	106.9
<b>Bituminous and lignite:</b>																	
Production	994,062	942,985	80,508	76,341	84,782	79,329	73,759	80,949	70,771	76,209	79,962	80,925	79,599	79,850			
Consumption, total																	
Electric power utilities																	
Industrial, total																	
Coke plants (oven and beehive)																	
Residential and commercial																	
Stocks, end of period, total																	
Electric power utilities																	
Industrial, total																	
Oven-coke plants																	
Exports excluding lignite, thous. metric tons																	
Producer Price Index, 1982=100 [2.3]	94.9	95.9	95.5	94.8	94.8	94.5	94.0	94.0	94.3	95.4	97.7	100.2	100.9	97.5	99.1	97.6	97.6

**COKE [15.1]**

[Thousands of short tons, unless otherwise specified]

<b>Production:</b>																	
Beehive and oven (byproduct)	23,410				5,711			5,885			5,894						
Petroleum coke ‡ [15.2]	43,599		3,708	3,445	3,826	3,643	3,687	3,730	4,029	3,875	3,700	3,731	3,782				
<b>Stocks, end of period:</b>																	
Oven-coke plants, total	1,883				1,678			1,683			1,481						
At furnace plants	1,616				1,415			1,401			1,231						
At merchant plants	267				263			282			250						
Petroleum coke [15.2]	1,925	1,702	2,099	2,119	2,142	2,106	2,166	1,999	2,175	2,061	2,026	1,875	1,800	1,702			
Exports, thous. metric tons																	

**PETROLEUM AND PRODUCTS [15.2]**

[Millions of barrels, unless otherwise specified]

<b>Crude petroleum:</b>																	
Producer Price Index, 1982=100 [2.3]	58.0	51.4	52.0	56.1	58.1	57.7	57.9	52.9	50.2	48.3	46.5	51.8	46.1	39.1	39.3	37.8	37.8
Gross input to crude oil distillation units	4,978.0	5,058.0	408.5	368.5	419.6	413.2	432.7	433.7	449.5	435.1	421.5	431.0	417.9	426.8			
Refinery operating ratio, % of capacity	88	91	87	87	89	91	92	95	95	93	93	92	92	91			
<b>All oils, supply, demand, and stocks:</b>																	
New supply, total †	6,179.1	6,330.6	533.8	472.3	537.4	521.6	530.7	523.2	549.7	528.5	514.2	557.2	526.1	535.9			
<b>Production:</b>																	
Crude petroleum	2,624.7	2,496.0	217.2	194.8	216.3	206.9	211.8	202.7	206.3	208.7	201.3	211.3	206.7	212.0			
Natural gas plant liquids	668.0	725.4	69.7	55.7	63.0	60.2	60.2	58.2	60.3	60.7	58.8	63.0	58.0	57.6			
<b>Imports:</b>																	
Crude and unfinished oils	2,406.8	2,644.5	211.3	187.3	218.6	214.1	219.6	228.5	244.3	219.8	213.2	238.3	221.9	227.6			
Refined products	479.8	465.5	35.6	34.4	39.5	40.3	40.0	33.8	38.8	39.3	40.9	44.7	39.5	38.7			
Change in stocks, all oils	-43.8	-37.7	19.6	-16.2	-11.6	27.7	31.9	17.1	18.1	4.3	-17.2	23.3	-1.1	-37.7			
Product demand, total	6,581.3	6,638.5	541.1	515.7	577.8	532.1	539.9	537.8	564.5	557.9	558.2	561.0	559.3	593.2			
<b>Exports:</b>																	
Crude petroleum	32.5	35.7	4.0	4.6	4.3	2.2	3.5	4.5	1.9	1.7	3.2	1.9	2.0	1.9			
Refined products	314.8	305.8	25.5	18.9	23.2	26.0	24.9	22.4	29.1	23.7	23.7	25.0	26.6	36.8			

See footnotes at end of tables.

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	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

15. PETROLEUM, COAL, AND PRODUCTS—Continued

PETROLEUM AND PRODUCTS—Continued																
<i>[Millions of barrels, unless otherwise specified]</i>																
All oils, supply, demand, and stocks—Continued																
Domestic product demand, total	6,234.0	6,296.8	511.6	492.2	550.3	503.9	511.6	510.9	533.4	532.4	531.3	534.1	530.6	554.5		
Gasoline	2,667.9	2,739.8	209.4	199.9	230.1	222.6	234.3	231.5	242.0	245.4	229.2	230.2	227.9	237.3		
Kerosene	16.0	18.1	2.0	2.6	1.6	1.0	.3	-.4	.7	1.0	1.2	.5	3.8	3.8		
Distillate fuel oil	1,090.3	1,127.4	103.0	102.4	106.7	92.1	86.4	85.3	82.7	86.7	90.0	92.0	96.2	103.9		
Residual fuel oil	400.6	389.6	31.6	31.6	33.0	32.1	31.4	25.7	33.3	29.0	36.1	30.9	32.3	42.6		
Jet fuel	532.1	535.5	45.4	41.7	46.3	41.8	43.5	46.1	45.4	46.7	44.8	45.2	43.3	45.3		
Lubricants	54.5	55.3	4.6	4.0	5.1	4.7	4.4	5.1	4.3	5.2	5.0	4.4	4.6	3.9		
Asphalt	166.1	185.6	4.5	6.5	8.6	12.2	15.0	21.3	21.1	23.1	21.8	19.4	13.0	19.1		
Liquefied petroleum gases	642.3	625.5	59.4	54.0	59.2	44.8	43.2	43.9	49.1	45.3	49.0	56.4	61.3	59.9		
Stocks, end of period, total	1,592.0	1,645.9	1,611.4	1,595.1	1,583.6	1,611.3	1,643.3	1,660.4	1,678.5	1,674.2	1,661.2	1,684.6	1,683.5	1,645.9		
Crude petroleum	892.9	920.7	901.0	907.1	914.7	930.8	935.0	934.5	935.8	919.5	906.4	916.7	924.2	922.4		
Strategic petroleum reserve	574.7	582.4	575.3	575.8	577.6	581.7	582.1	582.8	583.3	584.1	585.7	586.2	586.8	587.1		
Unfinished oils, natural gasoline, etc.	150.3	151.0	162.9	162.8	166.7	166.5	168.6	166.6	170.6	177.0	172.8	168.6	164.0	151.0		
Refined products	549.1	572.4	547.5	525.2	502.1	514.0	539.7	559.3	572.1	577.7	582.1	599.3	595.3	572.4		
Refined petroleum products:																
Gasoline (incl. aviation):																
Production	2,591.0	2,652.1	222.7	199.4	211.0	211.1	226.5	220.6	225.0	223.1	221.7	228.4	227.7	234.9		
Stocks, end of period	179.1	187.5	197.0	201.7	188.8	184.7	187.1	185.0	177.5	166.9	171.4	175.5	182.6	187.5		
Prices, regular grade (excl. aviation):																
Producer Price Index, 1982=100 [2.3]	71.1	68.7	66.7	66.3	66.7	68.4	69.6	72.7	71.4	68.7	70.4	71.9	70.2	61.0		
Retail, U.S. city average (BLS):																
Leaded, \$ per gal.																
Unleaded, \$ per gal.	1.127	1.108	1.117	1.108	1.098	1.112	1.129	1.130	1.109	1.097	1.085	1.127	1.113	1.070	1.043	
Aviation gasoline:																
Production	7.9	8.0	.5	.5	.7	.6	.8	.8	.9	.8	.7	.6	.6	.5		
Stocks, end of period	1.6	1.8	1.7	1.9	1.8	1.8	1.7	1.8	1.8	1.6	1.5	1.7	1.7	1.8		
Kerosene:																
Production	14.8	17.7	2.3	1.8	1.5	.7	.8	.8	.8	1.1	1.6	1.7	2.0	2.6		
Stocks, end of period	5.7	4.1	5.3	4.5	4.6	3.9	4.2	5.4	5.5	5.9	7.0	5.3	4.1			
Producer Price Index (light distillate), 1982=100 [2.3]	61.2	58.5	59.0	59.7	60.6	59.1	60.6	59.6	57.1	55.0	56.4	60.0	60.9	53.7	49.3	53.9
Distillate fuel oil:																
Production	1,088.4	1,139.6	90.2	78.8	90.5	90.3	90.8	92.8	98.7	95.6	96.2	106.5	104.3	104.9		
Imports	79.2	67.1	5.6	6.3	7.3	6.3	4.7	5.0	4.0	4.9	4.1	7.5	6.4	5.0		
Stocks, end of period	140.6	141.3	130.2	109.4	97.5	98.3	101.6	109.4	120.2	127.9	130.4	144.8	149.5	141.3		
Producer Price Index (middle distillate), 1982=100 [2.3]	61.6	59.9	59.0	60.4	63.2	62.4	62.6	60.8	57.0	54.4	59.3	65.4	61.5	51.5	50.7	57.4
Residual fuel oil:																
Production	326.7	303.9	25.4	23.5	25.4	26.6	27.8	23.9	23.6	23.1	24.7	26.0	27.0	26.9		
Imports	137.2	132.3	11.9	9.1	10.9	11.3	9.5	9.0	10.4	11.5	12.6	12.1	10.4	13.6		
Stocks, end of period	42.6	44.2	44.2	42.1	40.7	41.4	43.0	45.8	42.7	44.6	42.4	46.7	49.3	44.2		
Producer Price Index, 1982=100 [2.3]	45.9	49.7	49.6	51.6	48.3	53.1	53.1	51.4	51.6	48.9	46.5	47.9	46.7	44.4	42.2	44.0
Jet fuel:																
Production	512.0	518.8	44.5	40.4	45.3	41.7	44.2	46.5	46.1	42.1	40.2	41.2	41.5	45.1		
Stocks, end of period	43.1	40.2	41.0	42.3	41.4	41.3	42.5	44.8	46.1	43.3	40.9	40.2	40.4	40.2		
Lubricants:																
Production	57.5	58.5	4.8	4.5	5.1	4.6	4.8	4.9	4.9	4.7	5.1	5.1	4.8	5.2		
Stocks, end of period	13.3	11.8	13.5	13.7	13.4	13.0	12.5	12.0	12.4	11.6	11.2	11.3	11.2	11.8		
Asphalt:																
Production	153.0	165.6	8.8	8.6	11.6	12.4	14.2	15.9	17.6	19.0	17.5	17.4	13.0	9.6		
Stocks, end of period	17.7	19.1	22.1	25.3	29.1	30.9	30.7	25.9	23.6	20.4	17.0	15.7	16.2	19.1		
Liquefied petroleum gases:																
Production, total	738.7	677.0	57.0	53.6	40.7	43.6	64.8	63.7	65.4	64.4	58.6	58.5	53.4	53.3		
At gas processing plants (L.P.G.)	499.7	510.1	43.7	40.3	45.6	43.6	43.0	41.8	42.9	42.8	41.3	44.2	40.7	40.2		
At refineries (L.R.G.)	222.2	212.7	13.3	13.3	19.7	21.0	21.8	21.9	22.5	21.7	17.3	14.3	12.8	13.1		
Stocks (at plants and refineries)	88.7	106.6	75.0	66.3	66.6	80.6	97.3	111.3	123.1	137.8	143.5	139.5	122.7	106.6		

16. PULP, PAPER, AND PAPER PRODUCTS

PULPWOOD [16.1]																
<i>[Thousands of cords (128 cu. ft.)]</i>																
Receipts	103,891	106,082	8,697	8,865	8,761	8,847	8,547	8,633	8,964	8,926	8,889	8,999	8,741	9,032		
Consumption	104,598	105,275	9,076	8,850	8,790	8,882	8,651	8,672	8,863	8,616	8,547	8,646	8,678	9,004		
Inventories, end of period	5,314	5,989	4,993	5,372	5,181	5,069	4,846	4,993	5,103	5,457	5,683	5,951	5,833	5,989		
WASTE PAPER [16.1]																
<i>[Thousands of short tons]</i>																
Consumption	25,440	27,994		6,936			6,987			7,027			7,044			
Inventories, end of period	1,152	1,097		1,101			1,107			1,097			1,056			
WOODPULP [16.1]																
<i>[Thousands of short tons]</i>																
Production:																
Total	63,960	62,908		15,728			15,650			15,498			16,032			
Dissolving pulp	1,383			361												
Paper grades chemical pulp	53,358	52,738		13,147			13,086			12,978			13,527			
Groundwood and thermo-mechanical	6,501	6,158		1,576			1,555			1,516			1,511			
Semi-chemical	4,101	4,012		1,005			1,008			1,005			995			
Inventories, end of period:																
Producers' own use	194	182		203			205			219			182			
Producers' market	882	874		872			768			874			783			
Consumers' purchased	407			450			400			377						
<i>[Thousands of metric tons]</i>																
Exports, all grades, total																
Dissolving and special alpha																
All other																
Imports, all grades, total																
Dissolving and special alpha																
All other																

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

16. PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS [16.1]																
<i>[Thousands of short tons, unless otherwise specified]</i>																
<b>Paper and board:</b>																
<b>Production (API):</b>																
Total .....	82,941	'84,357	7,141	6,587	7,217	6,960	7,029	7,159	6,989	7,110	6,958	'7,168	'7,035	'7,042	7,242	.....
Paper .....	40,973	'41,546	3,501	3,253	3,569	3,502	3,453	3,553	3,432	3,533	3,411	'3,536	'3,437	'3,385	3,478	.....
Paperboard .....	41,968	'42,811	3,640	3,335	3,649	3,458	3,575	3,606	3,556	3,567	3,547	'3,632	'3,598	'3,657	3,764	.....
<b>Producer Price Indexes: [2.3]</b>																
Paperboard, 1982=100 .....	134.3	130.0	133.0	131.6	131.3	130.6	129.9	128.9	128.6	128.0	128.0	'129.7	130.5	130.5	130.3	130.3
Building paper and board, 1982=100 .....	119.6	132.9	124.9	129.0	133.9	135.4	133.8	132.0	131.2	131.6	134.7	'133.8	135.1	138.1	139.2	139.1
<b>Selected types of paper (API):</b>																
<b>Groundwood paper:</b>																
Orders, new .....	1,655	1,825	164	122	144	169	168	145	135	139	164	169	123	149	158	.....
Orders, unfilled, end of period .....	'164	'150	170	159	150	181	196	196	171	177	222	229	201	206	212	.....
Shipments .....	1,609	'1,742	147	131	150	140	153	147	133	137	148	161	147	148	144	.....
<b>Coated papers:</b>																
Orders, new .....	8,151	'8,283	688	647	680	744	716	629	661	676	666	657	613	742	655	.....
Orders, unfilled, end of period .....	'903	'762	837	879	857	922	930	840	841	894	746	725	657	747	718	.....
Shipments .....	8,119	8,183	677	628	697	674	709	743	670	706	677	674	666	662	654	.....
<b>Uncoated free sheet:</b>																
Orders, new .....	12,293	12,481	1,112	977	1,070	1,124	986	1,048	1,052	1,040	1,017	1,022	982	974	998	.....
Shipments .....	12,170	12,336	1,050	977	1,045	1,081	995	1,060	1,050	1,044	1,008	1,037	1,011	977	1,023	.....
<b>Unbleached kraft papers:</b>																
Shipments .....	2,380	2,254	192	185	207	190	173	193	188	186	186	187	187	180	197	.....
<b>Tissue paper, production</b>																
.....	5,784	6,008	495	467	531	482	508	505	485	523	481	518	498	514	517	.....
<i>[Thousands of metric tons, unless otherwise specified]</i>																
<b>Newsprint: [16.2]</b>																
<b>Canada:</b>																
Production .....	8,931	'9,136	'762	'726	'814	'796	'787	'740	'774	'761	'703	'778	'752	'743	768	.....
Shipments from mills .....	9,143	'9,120	'745	'711	'832	'752	'817	'743	'757	'750	'713	'744	'780	'776	703	.....
Inventory, end of period .....	351	'367	'368	'383	'365	'409	'379	'375	'393	'404	'394	'428	'401	'367	432	.....
<b>United States:</b>																
Production .....	6,424	'6,413	558	501	538	541	535	'517	'544	'549	'517	'552	'536	523	561	.....
Shipments from mills .....	6,464	6,396	548	509	539	528	513	526	540	530	538	542	448	534	559	.....
Inventory, end of period .....	59	'75	68	60	60	72	94	'86	'90	'109	'88	'98	'86	'75	77	.....
Estimated consumption, all users ◊ .....	11,635	'11,540	'926	'903	'923	'1,008	'954	'933	'948	'912	'951	'1,080	'1,004	'998	982	.....
Publishers' stocks, end of period † .....	938	'956	1,015	1,080	1,074	1,134	1,139	1,162	1,168	1,146	1,114	1,016	972	'956	948	.....
Imports .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Producer Price Index, standard newsprint, 1982=100 [2.3] .....	109.9	112.0	110.4	111.2	114.1	113.9	113.0	113.1	112.7	112.6	111.3	'111.2	110.7	110.7	109.7	109.3
<b>Paper products: [16.3]</b>																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area .....	335,004	350,614	28,325	26,333	29,913	30,372	27,950	29,302	29,622	30,448	29,672	32,267	28,713	28,109	29,565	27,664

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
<b>Natural rubber:</b>																
Consumption .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Imports, incl. latex and guayule .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Import Price Index, 1985=100 [7.2] .....	106.0	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Synthetic rubber:</b>																
Production .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consumption .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stocks, end of period .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Exports (Bureau of Census) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>TIRES AND TUBES [17.1]</b>																
<i>[Thousands]</i>																
<b>Pneumatic casings:</b>																
Production .....	230,250	237,448	20,037	19,872	21,900	20,464	20,348	19,942	17,455	20,987	20,086	20,915	18,413	17,029	.....	.....
Shipments, total .....	273,539	282,391	20,009	21,235	25,547	23,232	23,213	25,256	22,062	24,912	25,560	25,750	24,077	21,538	.....	.....
Original equipment .....	53,436	60,004	4,716	5,014	5,924	5,229	5,315	5,378	3,144	4,566	5,064	5,884	5,865	5,005	.....	.....
Replacement equipment .....	199,543	199,835	13,618	14,457	17,825	16,149	16,188	17,990	17,133	18,317	18,635	18,005	16,643	14,875	.....	.....
Exports .....	20,543	21,145	1,675	1,854	1,799	1,854	1,710	1,888	1,785	2,029	1,861	1,861	1,170	1,659	.....	.....
Stocks, end of period .....	40,392	47,678	43,859	45,993	46,795	48,337	49,414	48,908	49,120	49,969	48,522	49,374	47,883	47,678	.....	.....
Exports (Bureau of Census) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Inner tubes:</b>																
Exports (Bureau of Census) .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

See footnotes at end of tables.

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

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.

**18. STONE, CLAY, AND GLASS PRODUCTS**

<b>PORTLAND CEMENT [18.1]</b>																
Shipments, finished cement, <i>thous. bbl.</i> .....	440,140	416,865	21,022	22,933	30,661	36,665	42,034	46,621	45,847	48,295	46,528	47,448	39,709	31,750		
<b>CLAY CONSTRUCTION PRODUCTS [18.2]</b>																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i> .....	6,167.0	6,617.4			1,274.8			1,796.9			1,885.9				1,659.8	
Structural tile, except facing, <i>thous. sh. tons</i> .....					29.0			40.1			41.0				31.9	
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i> .....	157.4	142.0														
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i> .....	495.7	536.7			125.2			135.8			136.0				139.7	
Producer Price Index, brick and structural clay tile, 12/84=100 [2.3] .....	118.0	122.0	120.1	120.8	120.9	121.9	122.1	122.4	122.6	122.6	122.7	122.8	122.8	122.8	123.1	123.7
<b>GLASS AND GLASS PRODUCTS</b>																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, mfrs.' shipments, <i>thous. \$</i> [18.3] .....	1,462,943	1,676,888			385,105			427,780			424,764				439,239	
Glass containers: [18.4]																
Production .....	287,737															
Shipments, total .....	284,274															
Narrow-neck containers:																
Food .....	26,939															
Beverage .....	54,414															
Beer .....	88,805															
Liquor and wine .....	26,054															
Wide-mouth containers:																
Food and dairy products .....	73,346															
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	13,144															
Chemical, household, and industrial .....	1,572															
Stocks, end of period .....	45,914															
<b>GYPSUM AND PRODUCTS [18.5]</b>																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct) .....	15,853	16,577	1,147	1,513	1,319	1,277	1,298	1,396	1,383	1,378	1,691	1,566	1,318	1,291	1,324	
Calcined .....	15,981	16,606	1,298	1,335	1,308	1,300	1,314	1,396	1,458	1,464	1,430	1,559	1,417	1,327	1,367	
Imports, crude gypsum .....	7,915	8,024	598	496	557	594	816	712	765	740	749	730	636	631		
Sales of gypsum products:																
Uncalcined .....	5,469	5,350	344	332	338	357	429	586	470	490	543	489	477	447	442	
Calcined:																
Industrial plasters																
Building plasters, total (incl. Keene's cement) .....																
<i>[Millions of square feet]</i>																
Board products, total .....	20,177	21,379	1,600	1,773	1,647	1,623	1,630	1,849	1,927	1,817	1,895	1,891	1,860	1,866	1,802	
Lath .....	11	9	1	1	1	1	1	1	1	1	1	0	1	1	1	
Veneer base .....	452	462	37	42	36	33	33	38	43	40	41	41	39	39	40	
Gypsum sheathing .....	247	287	18	19	20	22	22	25	26	26	28	27	27	27	24	
Regular gypsum board .....	12,730	13,425	1,027	1,139	1,021	1,013	1,022	1,160	1,208	1,114	1,185	1,186	1,171	1,179	1,129	
Type X gypsum board .....	5,186	5,384	390	436	420	409	413	473	500	469	475	470	462	468	453	
Predecorated wallboard .....	85	85	6	6	8	7	6	7	8	8	7	8	7	7	7	
1/2 mobile home board .....	829	1,046	71	71	86	84	81	85	81	102	101	98	95	91	91	
Water/moisture resistant board .....	637	681	52	58	56	54	52	60	61	58	57	60	58	56	57	

**19. TEXTILE PRODUCTS**

<b>FABRIC</b>																
<i>[Millions of linear yards]</i>																
Woven fabric, finishing plants:																
Production (finished fabric) .....																
Cotton .....																
Manmade fiber and silk fabrics .....																
Inventories held at end of period																
Cotton .....																
Manmade fiber and silk fabrics .....																
Backlog of finishing orders																
Cotton .....																
Manmade fiber and silk fabrics .....																
<b>COTTON AND MANUFACTURES</b>																
<i>[Thousands of running bales, unless otherwise specified]</i>																
Cotton (excluding linters):																
Production: [19.1]																
Ginnings ‡ .....	15,786	16,126							9	435	1,836	7,961	13,225	15,303		
Crop estimate, <i>thous. net weight bales</i> † .....	16,218	16,176														
Consumption [19.2] .....	9,613	9,854	788	796	976	778	792	951	694	801	965	792	731	790	743	787
Stocks in the United States, total, end of period																
[19.3] .....	13,875	14,442	12,623	11,360	9,762	8,512	7,320	5,996	4,607	21,585	19,661	17,023	15,894	14,442	13,176	11,791
Domestic cotton, total .....	13,875	14,442	12,623	11,360	9,762	8,512	7,320	5,996	4,607	21,585	19,661	17,023	15,894	14,442	13,176	11,791
On farms and in transit .....	2,032	1,934	1,892	1,622	1,365	1,248	1,049	838	326	17,920	15,881	9,240	4,272	1,934	1,687	1,687
Public storage and compresses .....	11,252	11,888	10,114	9,108	7,725	6,575	5,570	4,466	3,587	3,036	3,147	7,204	11,047	11,888	10,836	9,443
Consuming establishments .....	591	620	617	630	672	689	701	692	694	629	633	579	575	620	653	661

See footnotes at end of tables.



Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>19. TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Continued</b>																
Cotton (excluding linters)—Continued																
Exports, <i>thous. running bales</i> .....																
Imports, <i>thous. net weight bales</i> .....																
Price(farm), American upland, <i>cents per lb.</i> † [19.4]	153.7	153.3	53.0	53.8	56.3	55.1	54.4	53.6	53.7	53.1	51.9	52.8	53.9	57.1	63.7	66.0
Price, Strict Low Middling, Grade 41, staple 34 (1 1/16"), average 10 markets, <i>cents per lb.</i> [19.5]	154.1	159.5	53.7	55.4	56.4	56.2	56.4	54.4	54.4	53.0	54.0	54.6	55.6	60.3	66.5	72.7
Spindle activity (cotton system spindles): [19.2]																
Active spindles, last working day, total, <i>millions</i> .....	8.2	7.5	8.2	8.2	8.1	8.1	8.0	8.0	8.0	7.9	7.8	7.7	7.7	7.5	7.5	7.4
Consuming 100 percent cotton, <i>millions</i> .....	3.5	3.2	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.2	3.2	3.2	3.2	3.2	3.2
Spindle hours operated, all fibers, total, <i>billions</i> .....	59.4	52.9	4.3	4.4	5.4	4.2	4.4	5.1	3.7	4.2	4.9	4.1	3.9	4.3	3.9	4.1
Average per working day, <i>billions</i> .....	.226	.205	.216	.222	.217	.213	.219	.205	.187	.210	.197	.207	.194	.170	.195	.203
Consuming 100 percent cotton, <i>billions</i> .....	24.8	22.0	1.8	1.8	2.3	1.8	1.8	2.1	1.6	1.7	2.0	1.7	1.6	1.8	1.7	1.8
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qtrly.), <i>mil. sq. yd.</i> [19.6] .....	4,600	4,402			1,149			1,143			1,071			1,039		
Orders, unfilled, end of period, compared with average weekly production, <i>no. weeks' prod.</i> .....																
Inventories, end of period, compared with avg. weekly production, <i>no. weeks' prod.</i> .....																
Ratio of stocks to unfilled orders (at cotton mills), end of period .....																
Exports, raw cotton equivalent, <i>thous. net weight bales</i> .....																
Imports, raw cotton equivalent, <i>thous. net weight bales</i> .....																
Producer Price Index, gray cotton broadwovens, 1982=100 [2.3] .....	117.0	115.3	117.0	116.8	115.9	116.3	115.7	115.7	115.2	115.2	112.5	114.1	114.1	114.9	114.7	115.3
<b>MANMADE FIBERS AND MANUFACTURES [19.7]</b>																
<i>[Millions of pounds]</i>																
Fiber production, qtrly:																
Cellulosic filament yarn .....	219.8	226.7			52.9			57.6			59.0			57.2		
Rayon staple, including tow .....	275.1	278.0			67.9			74.6			73.7			61.8		
Noncellulosic, except textile glass:																
Yarn and monofilaments .....	4,448.8	4,642.6			1,110.9			1,181.0			1,204.2			1,146.5		
Staple, incl. tow .....	4,123.9	4,148.0			1,018.4			1,059.5			1,041.2			1,028.9		
Textile glass fiber .....																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn .....	12.2	10.9			12.5			11.6			12.1			10.9		
Rayon staple, including tow .....	34.5	28.6			23.0			22.1			29.1			28.6		
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments .....	309.3	304.7			293.9			282.3			316.0			304.7		
Staple, incl. tow .....	333.3	317.3			353.8			344.8			341.1			317.3		
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100 [2.3] .....	120.9	117.7	119.6	119.1	119.1	119.2	117.1	118.4	118.0	118.0	116.9	117.3	115.1	114.5	113.4	112.5
<b>WOOL AND MANUFACTURES</b>																
<i>[Millions of pounds, unless otherwise specified]</i>																
Wool consumption, mill (clean basis): [19.8]																
Apparel class .....	136.1	139.9			35.5			35.5			35.0			34.0		
Carpet class .....	14.7	15.7			4.5			4.3			2.6			4.2		
Wool imports, clean yield ‡ [19.9]																
Unimproved and other grades not finer than 46's ... 48's and finer .....	89.3	100.3	8.7	8.5	9.3	11.0	9.6	9.7	8.7	5.7	5.9	7.7	7.2	8.4	10.0	
	23.8	21.9	1.5	1.1	2.6	2.5	2.3	2.6	2.1	1.5	1.7	1.9	1.2	.9	3.2	
	65.5	76.0	6.9	7.2	6.1	7.9	7.3	7.0	6.5	4.1	4.1	5.7	5.9	7.3	6.6	
Wool prices, raw, shorn, clean basis: [19.9]																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb. ....	1.81	1.24	1.45	1.35	1.20	1.14	1.19	1.24	1.18	1.25	1.17	1.15	1.20	1.20	1.24	1.33
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	2.42	1.80	1.96	1.86	1.80	1.68	1.89	1.79	1.77	1.64	1.63	1.81	1.85	1.86	2.14	2.26
Wool broadwoven goods, exc. felts: [19.6]																
Production (qtrly.), <i>mil. sq. yd.</i> .....	176.3	184.0			48.4			48.9			43.9			42.8		
<b>FLOOR COVERINGS [19.10]</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, <i>mil. sq. yd.</i> .....	1,356.6															
<b>APPAREL [19.11]</b>																
<i>[Thousands, unless otherwise indicated]</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats .....	19,316															
Dresses .....	157,898	154,705			44,406			39,307			37,430			33,562		
Suits (incl. pant suits, jumpsuits) .....	9,432															
Skirts .....	91,701	83,266			22,698			22,608			21,246			16,714		
Slacks, jeans, dungarees, and jean-cut casual slacks .....	349,542	348,362			73,461			89,195			100,435			85,271		
Blouses, <i>thou. doz.</i> .....	37,944	40,136			10,066			9,939			10,780			9,351		

See footnotes at end of tables.

	Annual		1993												1994	
	1992	1993	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.
<b>19. TEXTILE PRODUCTS—Continued</b>																
<b>APPAREL—Continued</b>																
<i>[Thousands, unless otherwise indicated]</i>																
Men's apparel cuttings, qtrly:																
Suits .....	10,032	8,782			2,382			2,165			r 2,002			2,233		
Coats (separate), dress and sport .....	13,422	( <sup>1</sup> )			3,517			( <sup>1</sup> )			( <sup>1</sup> )			( <sup>1</sup> )		
Trousers, slacks, jeans, pants, etc. ....	524,090	498,489			112,338			130,965			r 133,111			122,075		
Shirts, dress and sport, thous. doz. ....	108,557	97,957			26,615			26,276			r 22,725			22,341		
Hosiery, shipments, thous. doz. prs. [19.12] .....	320,494	333,171			77,879			90,441			80,063			87,408		
<b>20. TRANSPORTATION EQUIPMENT</b>																
<b>AEROSPACE VEHICLES [20.1]</b>																
<i>[Millions of dollars]</i>																
Orders, new (net), total .....	103,547															
U.S. Government .....	56,764															
Prime contract .....	101,704															
Sales (net), receipts, or billings, total .....	121,852															
U.S. Government .....	62,888															
Backlog of orders, end of period † .....	225,719															
U.S. Government .....	81,241															
Aircraft (complete) and parts .....	130,868															
Engines (aircraft) and parts .....	22,276															
Missiles, space vehicle systems, engines, propulsion units, and parts .....	35,401															
Other related operations (conversions, modifications), products, services .....	14,606															
Aircraft (complete):																
Shipments .....																
Exports, commercial .....	24,451	20,164	1,462	1,623	2,021	2,044	1,670	2,196	893	r 1,550	1,174	1,621	1,447	2,463		
<b>MOTOR VEHICLES (NEW)</b>																
<i>[Thousands, unless otherwise specified]</i>																
Passenger cars:																
Factory sales (from U.S. plants): [20.2]																
Total .....	5,684	5,955	440	479	596	539	545	562	305	426	459	547	543	495	( <sup>3</sup> )	
Domestic .....	5,164	5,466	410	455	538	492	493	520	287	399	419	503	498	452		
Retail sales, total, not seas. adj. [20.3] .....	8,384	8,703	575	606	749	783	827	852	780	714	720	733	686	678	622	* 714
Domestics † .....	6,277	6,734	436	466	582	607	640	671	599	537	554	582	538	522	489	573
Imports † .....	2,109	1,970	139	140	168	176	188	180	181	176	166	151	148	157	r 133	* 140
Total, seas. adj. at annual rate, millions .....			8.7	8.0	8.4	9.0	9.1	8.8	8.6	8.6	8.5	9.0	9.0	8.8	9.2	* 9.4
Domestics, millions † .....			6.7	6.0	6.4	6.9	6.9	6.9	6.6	6.7	6.6	7.1	7.1	7.0	7.3	7.4
Imports, millions † .....			2.0	2.0	1.9	2.1	2.1	1.9	2.0	2.0	1.9	1.9	1.9	1.8	1.9	* 2.0
Retail inventories, domestics, end of period: [20.3]																
Not seasonally adjusted .....	1,275	1,365	1,300	1,396	1,481	1,483	1,465	1,453	1,206	1,169	1,221	1,253	1,355	1,365	1,434	1,476
Seasonally adjusted .....	1,306	1,488	1,320	1,422	1,467	1,513	1,508	1,490	1,509	1,478	1,457	1,413	1,433	r 1,490	r 1,525	1,571
Inventory-retail sales ratio, domestics [20.3] .....	2.6	2.6	2.4	2.8	2.8	2.6	2.6	2.6	2.7	2.7	2.6	2.4	2.4	2.6	2.5	2.6
Exports (Bureau of Census), total .....																
To Canada .....																
Imports (ITC), complete units [20.4] .....	3,574.7	3,808.5	268.6	308.5	355.8	356.1	300.9	314.3	250.4	286.5	329.3	374.0	340.0	324.1		
From Canada, total .....	1,200.4	1,468.3	86.9	110.6	139.7	140.7	121.4	144.5	84.8	109.3	143.4	146.9	135.9	104.1		
Registrations †, total new vehicles [20.5] .....	8,057	8,406	618	548	654	700	710	859	757	698	761	713	626	686	650	
Imports, including domestically sponsored .....	3,107	3,103	233	197	225	238	248	298	274	287	318	276	222	249	237	
Trucks and buses:																
Factory sales (from U.S. plants): [20.2]																
Total .....	4,042	4,786		381	467	416	413	432	240	375	419	457	436	408	( <sup>3</sup> )	
Domestic .....	3,683	4,362	321	350	428	375	374	393	220	349	384	416	390	361		
Retail sales: [20.6]																
Total, not seasonally adjusted .....	4,737.5	5,498.1	341.8	371.6	481.5	492.1	516.4	533.2	487.6	446.7	446.5	450.9	455.9	474.5	424.5	460.0
0-10,000 lbs. GVW, domestics .....	4,232.7	4,981.0	306.9	333.2	433.1	444.8	471.7	486.5	441.7	400.9	400.2	410.3	415.8	435.6	389.1	423.0
0-10,000 lbs. GVW, imports .....	229.9	182.1	14.8	16.5	18.9	16.7	16.4	15.0	17.7	18.0	17.1	11.3	10.0	9.7	10.3	11.2
10,001 lbs. GVW and over @ .....	274.7	334.7	20.1	21.9	29.5	30.6	28.2	31.7	28.2	27.8	29.1	29.3	30.1	29.2	25.1	25.8
Total, seasonally adjusted .....			443.6	434.4	435.7	465.3	460.9	455.7	451.4	441.4	430.1	485.6	505.0	499.7	536.0	538.3
0-10,000 lbs. GVW, domestics .....			400.9	389.1	391.7	421.1	416.9	411.0	409.0	398.9	384.0	445.9	458.8	462.3	492.9	495.0
0-10,000 lbs. GVW, imports .....			18.4	20.0	17.5	16.6	15.9	15.0	15.9	14.0	17.5	11.8	10.8	9.9	13.0	13.6
10,001 lbs. GVW and over @ .....			24.3	25.2	26.6	27.6	28.1	29.6	26.5	28.5	28.7	28.0	35.4	27.5	r 30.2	29.7
Retail inventories, domestics, end of period: [20.2]																
Not seasonally adjusted .....	1,086.5	1,068.3	1,154.9	1,237.9	1,304.3	1,276.6	1,236.7	1,207.6	986.4	978.3	1,032.6	1,093.2	1,121.9	1,068.3		
Seasonally adjusted .....	1,111.3	1,092.4	1,138.1	1,210.0	1,253.9	1,253.7	1,191.3	1,155.4	1,057.7	1,049.7	1,096.0	1,091.3	1,085.3	1,092.4		
Exports (BuCensus) .....																
Imports (BuCensus), including separate chassis and bodies .....																
Registrations †, new vehicles, excluding buses not produced on truck chassis [20.5] .....	4,810	5,534	r 387	353	434	467	459	556	495	474	489	466	427	477	492	
Truck trailers and chassis, complete (excludes detachables), shipments, number [20.1] .....																
Van type, number .....	165,268	188,154	14,457	14,190	17,506	15,989	15,678	16,046	14,131	15,751	16,835	16,251	14,761	16,559		
Trailer bodies (detachable), sold separately, number .....	127,205	144,332	11,226	10,795	13,653	11,818	11,886	12,245	10,563	12,250	13,188	12,521	11,247	12,940		
Trailer chassis (detachable), sold separately, number [20.1] .....	23,407	44,246	1,895	2,865	3,504	3,008	3,610	3,663	3,754	4,406	4,435	4,335	4,416	4,355		
<b>RAILROAD EQUIPMENT [20.7]</b>																
<i>[Number, unless otherwise specified]</i>																
Freight cars (new), for domestic use; all railroads and private car lines (excludes rebuilt and export cars):																
Shipments .....	25,761	35,239			8,423			8,623			8,285			9,908		
Equipment manufacturers .....	25,761	35,239			8,423			8,623			8,285			9,908		
New orders .....	31,181	49,800			11,565			11,287			5,277			21,671		
Equipment manufacturers .....	31,181	49,800			11,565			11,287			5,277			21,671		
Unfilled orders, end of period .....	14,635	29,197			17,696			20,278			17,427			29,197		
Equipment manufacturers .....	14,635	29,197			17,696			20,278			17,427			29,197		
Freight cars (revenue), class I railroads (AAR):																
Number owned, end of period, thousands .....																
Capacity (carrying), total, end of month, mil. tons .....																
Average per car, tons .....																

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

### General notes for all pages:

- r Revised.
- p Preliminary.
- e Estimated.
- c Corrected.
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### Page S-1

- ‡ Includes inventory valuation and capital consumption adjustments.
- † Monthly estimates equal the centered three-month average of personal saving as a percentage of the centered three-month moving average of disposable personal income.

### Page S-2

1. Based on data not seasonally adjusted.
  - § Series based on retail and wholesale sales and inventories have been revised from 1987 forward.
- For further information, contact the U.S. Department of Commerce, Bureau of the Census, Business Division, Washington, DC 20233.

### Page S-3

- § See note "§" for page S-2.

### Page S-4

- ‡ 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.

### Page S-5

- ‡ See note "‡" for page S-4.
- † Ratio of prices received to prices paid (parity index).

### Page S-6

1. Based on data not seasonally adjusted.
- † For Producer Price Indexes of individual commodities, see respective commodities in the Industry section beginning on page S-19. All indexes are subject to revision four months after original publication.

### Page S-7

1. Computed from cumulative valuation total.
- † 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.

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- ‡ Index as of March 1, 1994: building, 461.2; construction, 501.0.

### Page S-8

- † Home mortgage rates are under money and interest rates on page S-14.
- ◇ Data are for closed mortgage loans of thrift institutions insured by the Savings Association Insurance Fund (SAIF)—FSLIC-insured institutions prior to September 1989. Associations in conservatorship are excluded.
- § See note "§" for page S-2.

### Page S-9

- § See note "§" for page S-2.
- ‡ Data include resident armed forces.
- ◇ Projected number from the Census Bureau.
- † 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.

### Page S-10

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

### Page S-11

- ◇ Production and nonsupervisory workers.
- ‡ 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.

### Address requests for data to:

Business Statistics Branch  
Business Outlook Division (BE-52)  
Bureau of Economic Analysis  
U.S. Department of Commerce  
Washington, DC 20230  
202-606-5367

### Page S-12

- ◇ Production and nonsupervisory workers.
- @ Wages as of March 1, 1994: Common, \$20.37; Skilled, \$26.44.
- ‡ Earnings in 1982 dollars reflect changes in purchasing power since 1982 by dividing by Consumer Price Index.
- † Excludes farm, household, and Federal workers.

### Page S-13

- ‡ Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded. 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).
- † 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).

### Page S-14

1. Weighted by number of loans.
2. Data are for fiscal years ending September 30 and may include revisions not distributed to the months.
- † 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.
- ‡ Comprises mobile home loans and all other installment credit loans not included in automobile or revolving credit, such as loans for education, boats, trailers, or vacations. These loans may be secured or unsecured.
- ◇ Courtesy of *Metals Week*.

### Page S-15

- † 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.
- ‡ Includes money market deposit accounts.
- @ 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.

### Page S-16

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

### Page S-17

- ‡ Data include undocumented exports to Canada, which are based on official Canadian import totals.
- † See note "†" for page S-16.

### Page S-18

1. For month shown.
- † 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.
- ◇ Before extraordinary and prior period items.
- @ Data represent entries to a national park for recreational use of the park, its services, conveniences, and/or facilities.

### Page S-19

1. Data are partially estimated for first three quarters of 1991 and are not available. Value for 4th quarter 1991 and the 1st and 2nd quarter for 1993 are based on partially estimated production data. Data for 1992 were not published because they would have disclosed individual company operations.
- † Data are reported on the basis of 100 percent content of the specified material unless otherwise indicated.

### Page S-20

- † 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. Crop estimate for the year.
2. Stocks as of December 1.
3. Stocks as of June 1 and represents previous year's crop; new crop not reported until June (beginning of new crop year).
4. Previous year's crop. New crop is not reported until September. (Crop year: September 1–August 31.)

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

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

‡ Excludes pearl barley.

@ Quarterly data represent the 3-month periods December–February, March–May, June–August, and September–November. Annual data represent December–November.

**Page S-22**

- † Cases of 30 dozen.

**Page S-24**

1. Production was low as the result of a idled iron ore production operation.

**Page S-25**

1. For month shown.

◇ Source: *Metals Week*.

‡ Includes domestic and foreign ores.

**Page S-26**

1. Data are only from companies reporting monthly and reflects an estimated 50 percent of total tin recovered from scrap.

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

◇ Source: *Metals Week*.

@ Price represents North American Mean.

**Page S-27**

‡ Includes nonmarketable catalyst coke.

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

**Page S-29**

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

† Compiled by the American Newspaper Publishers Association.

**Page S-30**

‡ Cumulative ginnings to the end of month indicated.

† Bales of 480 lbs.

**Page S-31**

1. Weighted average for crop year, August 1–July 31.
2. Weighted average for crop year, August 1–November 30.
3. Average for crop year, August 1–July 31.
4. Average for crop year, August 1–February 28.
5. Quarterly data withheld to avoid disclosing figures for individual companies.
6. Excludes "sweatpants".

† Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).

‡ The total may include some miscellaneous wool imports.

**Page S-32**

1. Data withheld to avoid disclosing figures for individual companies.
2. Excludes "woven dress and business shirts".
3. Production of new vehicles (thousand of units) for January 1994: *passenger cars*, 533; *trucks and buses*, 455.

‡ Total includes backlog for nonrelated products and services and basic research.

† Domestic 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 & Company; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.

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

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## Sources for Current Business Statistics

This listing gives the address and phone number of sources for all series published in the "Current Business Statistics" section, which will be discontinued after this issue of the SURVEY OF CURRENT BUSINESS. The source numbers shown in this list are printed in brackets after the series titles on pages S-1 through S-32.

- 1.1 **Personal income by source and disposition of personal income**  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, 1441 L Street NW, Washington, DC 20230 (202) 606-5304
- 1.2 **Industrial production**  
Jerry Storch, Board of Governors of the Federal Reserve System, Division of Research and Statistics, Industrial Output Section, Eccles Building, Room 3212-D, 20th & Constitution Avenue NW, Washington, DC 20551 (202) 452-2932
- 1.3 **Business sales, inventories, inventory-sales ratios, and retail trade**  
Ronald Pienykoski, U.S. Department of Commerce, Bureau of the Census, Business Division, Current Retail Sales and Inventories Branch, FOB 3, Room 2626, Washington, DC 20233 (301) 763-5294
- 1.4 **Manufacturing and trade sales, inventories, and ratios in 1987 dollars**  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, 1441 L Street NW, Washington, DC 20230 (202) 606-5304
- 1.5 **Manufacturers' shipments, inventories, and orders**  
Steve Andrews or Kathy Menth, U.S. Department of Commerce, Bureau of the Census, Industry Division, M3 Branch, FOB 4, Room 2232, Washington, DC 20233 (301) 763-2502 or (301) 763-2575
- 1.6 **Business incorporations and industrial and commercial failures**  
The Dun & Bradstreet Corporation, Economic Communications Department, 299 Park Avenue, New York, NY 10171 (212) 593-4163
- 2.1 **Prices received and paid by farmers**  
Herb Vanderberry, U.S. Department of Agriculture, National Agricultural Statistical Service, Commodity Prices Section, Economic Statistics Branch, South Building, Room 5912, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-5446
- 2.2 **Consumer prices and purchasing power of the dollar**  
U.S. Department of Labor, Bureau of Labor Statistics, Office of Consumer Prices and Price Indexes, Postal Square Building, Room 3615, 2 Massachusetts Avenue NE, Washington, DC 20212 (202) 606-7000
- 2.3 **Producer prices and producer price indexes for all commodities**  
U.S. Department of Labor, Bureau of Labor Statistics, Division of Industrial Prices and Price Indexes, Postal Square Building, Room 3840, 2 Massachusetts Avenue NE, Washington, DC 20212 (202) 606-7705
- 3.1 **Construction put in place and construction cost indexes**  
George A. Roff, U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Progress Branch, Iverson Mall, Room 301-03, Washington, DC 20233 (301) 763-5717
- 3.2 **Construction contracts**  
Laura Pelzer, McGraw-Hill Construction Information Group, F.W. Dodge Division, Paramount Plaza, 13th Floor, 1633 Broadway, New York, NY 10019 (212) 512-3523
- 3.3 **Housing starts and permits**  
U.S. Department of Commerce, Bureau of the Census, Construction Statistics Division, Construction Starts Branch, Iverson Mall, Room 300-15, Washington, DC 20233 (301) 763-5731
- 3.4 **Boeckh indexes**  
Janet Olson, BOECKH, Division of Mitchell International, P.O. Box 51291, New Berlin, WI 53151-0291 (1-800) 809-0016, ext. 2808
- 3.5 **Engineering News-Record and construction hourly wages**  
Rona Nadi, McGraw-Hill Construction Information Group, Engineering News-Record, 41st Floor, 1221 Avenue of the Americas, New York, NY 10020 (212) 512-3418
- 3.6 **Federal Highway Adm.—highway construction**  
Claretta Duren, U.S. Department of Transportation, Federal Highway Administration, Interstate and Programs Support Branch, HNG-13, Nassiss Building, Room 3128, 400 7th Street SW, Washington, DC 20590 (202) 366-4636
- 3.7 **Real estate**  
Zenora Hines, U.S. Housing and Urban Development, Federal Housing Administration, Information Systems Division, Room B133, 451 7th Street SW, Washington, DC 20410 (202) 755-7500, ext. 107
- 3.8 **Federal Home Loan Banks, outstanding advances to member institutions**  
Phil Quinn, Federal Housing Finance Board, District Bank Directorate Division, Financial Report Branch, 4th Floor, 1777 F Street NW, Washington, DC 20006 (202) 408-2865
- 4.1 **Newspaper advertising expenditures**  
Miles Groves, Newspaper Association of America, Newspaper Center, 11600 Sunrise Valley Drive, Reston, VA 22091 (703) 648-1339

- 4.2 **Wholesale trade**  
Nancy Piesto, U.S. Department of Commerce, Bureau of the Census, Business Division, Current Wholesale Branch, FOB 3, Room 2747, Washington, DC 20233 (301) 763-3916
- 5.1 **Labor force and population**  
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Current Employment Analysis Section, Postal Square Building, Room 4675, 2 Massachusetts Avenue, NE, Washington, DC 20212 (202) 606-6378
- 5.2 **Employment, average hours per week, indexes of employee-hours, and hourly and weekly earnings**  
U.S. Department of Labor, Bureau of Labor Statistics, Office of Employment and Unemployment Statistics, Monthly Industry Employment Statistics, Postal Square Building, Room 4860, 2 Massachusetts Avenue, NE, Washington, DC 20212 (202) 606-6555
- 5.3 **Aggregate employee-hours**  
U.S. Department of Labor, Bureau of Labor Statistics, Division of Productivity Research, Postal Square Building, Room 2150, 2 Massachusetts Avenue NE, Washington, DC 20212 (202) 606-5606
- 5.4 **Employment cost index**  
Wayne Shelly, U.S. Department of Labor, Bureau of Labor Statistics, Office of Compensation and Working Conditions, Division of Employment Cost Trends, Postal Square Building, Room 4170, 2 Massachusetts Avenue NE, Washington, DC 20212 (202) 606-6199
- 5.5 **Help-wanted advertising**  
Ken Goldstein, The Conference Board, Inc., 845 Third Avenue, New York, NY 10022 (212) 339-0331
- 5.6 **Work stoppages**  
U.S. Department of Labor, Bureau of Labor Statistics, Division of Developments and Labor Management Relations, Postal Square Building, Room 4175, 2 Massachusetts Avenue NE, Washington, DC 20212 (202) 606-6288
- 5.7 **Unemployment insurance**  
Cindy Ambler, U.S. Department of Labor, Employment and Training Administration, Unemployment Insurance Service, Suite S-4519, 200 Constitution Avenue NW, Washington, DC 20210 (202) 219-5922
- 6.1 **Bankers' acceptances**  
Thomas Brady, Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Stop 81, Eccles Building, 20th & Constitution Avenue NW, Washington, DC 20551 (202) 452-3363
- 6.2 **Commercial and financial company paper**  
Federal Reserve Bank of New York, 33 Liberty Street, New York, NY 10045 (212) 720-6143
- 6.3 **Loans of the Farm Credit System**  
Federal Farm Credit Banks Funding Corporation, Suite 1401, 10 Exchange Place, Jersey City, NJ 07302 (201) 200-8000
- 6.4 **Federal Reserve Banks condition**  
Kim Jefferson, Board of Governors of the Federal Reserve System, Information Resource Management, Stop 170, Martin Building, 20th & C Streets NW, Washington, DC 20551 (202) 452-2398
- 6.5 **All member banks of Federal Reserve System, average daily figures**  
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Stop 72, Eccles Building, 20th & Constitution Avenue NW, Washington, DC 20551 (202) 452-3577
- 6.6 **Large commercial banks reporting to Federal Reserve System**  
Dennis Farley, Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Stop 81, Eccles Building, 20th & Constitution Avenue NW, Washington, DC 20551 (202) 452-3021
- 6.7 **Commercial bank credit**  
Virginia Lewis, Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Stop 84, Eccles Building, 20th & Constitution Avenue NW, Washington, DC 20551 (202) 452-3012
- 6.8 **Money and interest rates and taxable U.S. Treasury bonds**  
Deborah McMillian, Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Stop 81, Eccles Building, 20th & Constitution Avenue NW, Washington, DC 20551 (202) 452-2851
- 6.9 **Home mortgage rates**  
Travis King, Federal Housing Finance Board, 1777 F Street NW, Washington, DC 20006 (202) 408-2967
- 6.10 **Consumer installment credit**  
Mark Peirce, Board of Governors of the Federal Reserve System, Division of Research and Statistics, Stop 93, Eccles Building, 20th & Constitution Avenue NW, Washington, DC 20551 (202) 452-3760
- 6.11 **Federal Government finance**  
Sherry Sherrod, U.S. Department of the Treasury, Financial Management Service, Room 749, 941 North Capitol Street NE, Washington, DC 20227 (202) 208-2456
- 6.12 **Gold, monetary stock**  
Donald Adams, Board of Governors of the Federal Reserve System, Division of International Finance, Stop 43, Eccles Building, 20th & Constitution Avenue NW, Washington, DC 20551 (202) 452-2364
- 6.13 **Gold and silver prices at New York**  
*Platt's Metals Week*, McGraw-Hill Inc., 42nd Floor, 1221 Avenue of the Americas, New York, NY 10020 (212) 512-2823
- 6.14 **Monetary statistics**  
Board of Governors of the Federal Reserve System, Division of Monetary Affairs, Stop 72, Eccles Building, 20th & Constitution Avenue NW, Washington, DC 20551 (202) 452-3577
- 6.15 **Currency in circulation**  
Bernadette Derr, U.S. Department of the Treasury, Financial Management Service, 401 14th Street SW, Washington, DC 20227 (202) 208-1374
- 6.16 **Profits and dividends**  
Paul Zarrett, U.S. Department of Commerce, Bureau of the Census, Economic Census and Survey Division, FOB 3, Room 2578, Washington, DC 20233 (301) 763-2718

- 6.17 **State and municipal securities issues and domestic municipal bond yields**  
The Bond Buyer, Statistics Department, 31st Floor, 1 State Street Plaza, New York, NY 10004 (212) 943-8542
- 6.18 **Bond prices, domestic municipal bond yields, and stock prices and yields**  
Standard & Poor's Corporation, Central Inquiry, 25 Broadway, New York, NY 10004 (212) 208-1199
- 6.19 **Bond sales**  
Mike Hyland, New York Stock Exchange, Inc., Fixed Income Markets, 20 Broad Street, New York, NY 10005 (212) 656-5868
- 6.20 **Bond yields**  
Moody's Investors Service, Corporate Rating Desk, 99 Church Street, New York, NY 10007 (212) 553-0377
- 6.21 **Stock prices, Dow Jones averages**  
Dow Jones & Company, Inquiry Department, 200 Liberty Street, New York, NY 10281 (212) 416-2676
- 6.22 **Stock prices, stock sales, and shares listed, New York Stock Exchange (NYSE)**  
Bethann Ashfield, New York Stock Exchange, Inc., Research Library, 17th Floor, 11 Wall Street, New York, NY 10005 (212) 656-2491
- 6.23 **Stock prices and stock sales, NASDAQ over-the-counter**  
Mike Shokouhi, National Association of Securities Dealers, Inc., Economic Research Department, 1735 K Street NW, Washington, DC 20006 (202) 728-8274
- 6.24 **Stock sales on all registered exchanges (SEC)**  
William Atkinson, Securities and Exchange Commission, Office of Economic Analysis, Stop 9-1, 450 5th Street NW, Washington, DC 20549 (202) 272-7360
- 7.1 **Value of exports, value of imports, and merchandise trade balance**  
Richard Preuss, U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Trade Data Services Branch, FOB 3, Room 2279, Washington, DC 20233 (301) 763-7754
- 7.2 **Export and import price indexes**  
Michelle Vachris, U.S. Department of Labor, Bureau of Labor Statistics, Division of International Prices, Branch of Index Methods, Analysis, and Evaluation, Postal Square Building, Room 3955, 2 Massachusetts Avenue NE, Washington, DC 20212 (202) 606-7155
- 7.3 **Shipping weight and value**  
Norman Tague, U.S. Department of Commerce, Bureau of the Census, Foreign Trade Division, Transportation Branch, FOB 3, Room 2266, Washington, DC 20233 (301) 763-7770
- 8.1 **Air carriers**  
Paul Gavel, U.S. Department of Transportation, Research and Special Programs Administration, Office of Airline Statistics, DAI-20, Washington, DC 20590 (202) 366-4391
- 8.2 **Urban transit industry**  
Terry Bronson, American Public Transit Association, Suite 400, 1201 New York Avenue NW, Washington, DC 20005 (202) 898-4129
- 8.3 **Motor carriers**  
Andrew Lee, Interstate Commerce Commission, Office of Economics, Section of Costing and Financial Information, Room 3310, 12th & Constitution Avenue NW, Washington, DC 20423 (202) 927-6387
- 8.4 **Freight carried—volume indexes, class I and II intercity truck tonnage**  
Mike Arendes, American Trucking Association, Trucking Information Services, 2200 Mill Road, Alexandria, VA 22314-4677 (703) 838-1791
- 8.5 **Class I railroads**  
David Miller, Association of American Railroads, Economics and Finance Department, Room 5404, 50 F Street NW, Washington, DC 20001 (202) 639-2304
- 8.6 **Foreign travel**  
Pat Harrington, U.S. Department of Transportation, Volpe National Transportation Systems Center, Center for Transportation Information, Kendall Square, Cambridge, MA 02142 (617) 494-2450
- 8.7 **Passports issued**  
David Brown, U.S. Department of State, Passport Services, Office of Program Support, Room 584, 1425 K Street NW, Washington, DC 20522-1705 (202) 326-6075
- 8.8 **National parks, recreation visits**  
Tom Wade, U.S. Department of Interior, National Park Service, Socio-Economic Studies, 12795 West Alameda Parkway, Denver, CO 80225-0287 (303) 969-6977
- 9.1 **Inorganic chemicals**  
Lissene Hafenrichter, U.S. Department of Commerce, Bureau of the Census, Industry Division, Wood and Chemical Products Branch, FOB 4, Room 2212, Washington, DC 20233 (301) 763-2541
- 9.2 **Sulfur**  
Pamela Shorter, U.S. Department of Interior, Bureau of Mines, Branch of Industrial Metals, MS-9705, 810 7th Street NW, Washington, DC 20241 (202) 501-9506
- 9.3 **Inorganic fertilizer materials**  
Walter Hunter, U.S. Department of Commerce, Bureau of the Census, Industry Division, Wood and Chemical Products Branch, FOB 4, Room 2212, Washington, DC 20233 (301) 763-4490
- 9.4 **Potash, sales**  
Connie Holcomb, Potash and Phosphate Institute, Inc., Suite 110, 655 Engineering Drive, Norcross, GA 30092 (404) 447-0335
- 9.5 **Industrial gases**  
Suzanne Pasdar, U.S. Department of Commerce, Bureau of the Census, Industry Division, Wood and Chemical Products Branch, FOB 4, Room 2212, Washington, DC 20233 (301) 763-4485
- 9.6 **Organic chemicals and plastics and resin materials**  
Gwen Bennett, International Trade Commission, Energy, Chemicals, and Textiles Division, Suite 513B, 500 E Street SW, Washington, DC 20436 (202) 205-3357



- 9.7 ***Glycerin, production***  
David Gromos, U.S. Department of Commerce, Bureau of the Census, Industry Division, Food, Textiles, and Apparel Branch, FOB 4, Room 2132, Washington, DC 20233 (301) 763-7809
- 9.8 ***Alcohol and alcoholic beverages***  
U.S. Department of the Treasury, Bureau of Alcohol, Tobacco, and Firearms, Industry Compliance Division, Market Compliance Branch, 650 Massachusetts Avenue NW, Washington, DC 20226 (202) 927-8128
- 9.9 ***Paints, varnish, and lacquer***  
Kim Ciorca, U.S. Department of Commerce, Bureau of the Census, Industry Division, Wood and Chemical Products Branch, FOB 4, Room 2212, Washington, DC 20233 (301) 763-5602
- 10.1 ***Electric power production***  
U.S. Department of Energy, National Energy Information Center, Forrestal Building, Room 1F-048, 1000 Independence Avenue SW, Washington, DC 20585 (202) 586-8800
- 10.2 ***Electric power sales and revenue from sales***  
Edison Electric Institute, 701 Pennsylvania Avenue NW, Washington, DC 20004-2696 (202) 508-5000
- 10.3 ***Gas***  
American Gas Association, 1515 Wilson Boulevard, Arlington, VA 22209-2470 (703) 841-8507
- 11.1 ***Dairy products***  
Daniel Buckner, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Livestock Branch, South Building, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-4448
- 11.2 ***Fluid milk, utilization in manufactured dairy products***  
LaVerne T. Williams, U.S. Department of Agriculture, Economic Research Service, Livestock, Dairy, and Poultry Branch, Room 808D, 1301 New York Avenue NW, Washington, DC 20005 (202) 219-0769
- 11.3 ***Fluid milk wholesale prices***  
James Hand, U.S. Department of Agriculture, National Agricultural Statistical Service, Economic Statistics Branch, Commodity Prices Section, South Building, Room 5927, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 690-3236
- 11.4 ***Grain and grain products***  
Charles Van Lahr, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Crops Branch, South Building, Room 5175, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-2127
- 11.5 ***Rice***  
Dan Kerestes, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Crops Branch, South Building, Room 5175, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-9526
- 11.6 ***Rye and wheat***  
Vaughn Siegenthaler, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Crops Branch, South Building, Room 5175, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-8068
- 11.7 ***Wheat flour***  
John Miller, U.S. Department of Commerce, Bureau of the Census, Industry Division, Food, Textiles, and Apparel Branch, FOB 4, Room 2132, Washington, DC 20233 (301) 763-7837
- 11.8 ***Poultry, slaughter***  
Joel Moore, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Livestock, Dairy, and Poultry Branch, South Building, Room 5906, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-3244
- 11.9 ***Cold storage stocks of poultry, eggs, total meats, beef and veal, lamb and mutton, and pork***  
John Lang, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Livestock, Dairy, and Poultry Branch, South Building, Room 5906, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-0585
- 11.10 ***Poultry and egg prices***  
Debra Kenerson, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Economic Statistics Branch, South Building, Room 5912, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 690-3234
- 11.11 ***Egg production***  
Robert Little, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Livestock, Dairy, and Poultry Branch, South Building, Room 5913, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-6147
- 11.12 ***Cattles and calves***  
Glenda Shepler, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Livestock, Dairy, and Poultry Branch, South Building, Room 5906, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-3040
- 11.13 ***Hogs***  
Tom Kurtz, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Livestock, Dairy, and Poultry Branch, South Building, Room 5901, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-3106
- 11.14 ***Sheep and lambs and meats***  
Linda Simpson, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Livestock, Dairy, and Poultry Branch, South Building, Room 5871, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-3578

- 11.15 **Coffee, U.S. Import Price Index**  
Rob Frumkin, U.S. Department of Labor, Bureau of Labor Statistics, Division of International Prices, Branch of International Indexes, Postal Square Building, Room 3930, 2 Massachusetts Avenue NE, Washington, DC 20212 (202) 606-7106
- 11.16 **Fish**  
Barbara O'Bannon, U.S. Department of Commerce, National Oceanic and Atmospheric Administration, National Marine Fisheries Service, Fisheries Statistics Division, 1315 East West Highway, Silver Spring, MD 20910 (301) 713-2328
- 11.17 **Tobacco**  
Greg Preston, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Crops Branch, South Building, Room 5175, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-3843
- 11.18 **Tobacco leaf stocks**  
Henry Martin, U.S. Department of Agriculture, Agricultural Marketing Service, Tobacco Division, Market Information and Program Analysis Branch, Annex Building, Room 502, 300 12th Street SW, Washington, DC 20250-2000 (202) 205-0489
- 12.1 **Leather manufactures**  
Nat Shelton, U.S. Department of Commerce, Bureau of the Census, Industry Division, Food, Textiles, and Apparel Branch, FOB 4, Room 2132, Washington, DC 20233 (301) 763-5809
- 13.1 **Lumber—all types, southern pine, and western pine**  
Kathy Shaffer, American Forest and Paper Association, Suite 800, 1111 19th Street NW, Washington, DC 20036 (202) 463-2754
- 13.2 **Softwoods**  
Western Wood Products Association, Yeon Building, 522 Southwest Fifth Avenue, Portland, OR 97204-2122 (503) 224-3930
- 13.3 **Hardwood flooring**  
Patsy Davenport, National Oak Flooring Manufactures Association, P.O. Box 3009, Memphis, TN 38173-0009 (901) 526-5016
- 14.1 **Iron and steel; pig iron and iron products; steel, raw and semifinished; and steel mill products**  
Janet Nash, American Iron and Steel Institute, Suite 1300, 1101 17th Street NW, Washington, DC 20036-4700 (202) 452-7203 OR (202) 452-7201
- 14.2 **Iron and steel scrap and pig iron consumption**  
David Kulha, U.S. Department of Interior, Bureau of Mines, Branch of Metals, MS-9703, 810 7th Street NW, Washington, DC 20241 (202) 501-9520
- 14.3 **Ore**  
William S. Kirk, U.S. Department of Interior, Bureau of Mines, Branch of Metals, MS-5208, 810 7th Street NW, Washington, DC 20241 (202) 501-9430
- 14.4 **U.S. and foreign ores: Receipts and consumption at iron and steel plants and stocks at furnace yards and U.S. docks**  
Joy Earlywine, American Iron Ore Association, 915 Rockefeller Building, 614 Superior Avenue West, Cleveland, OH 44113-1383 (216) 241-8261
- 14.5 **Pig iron and iron products castings and steel castings**  
Renee Reda, U.S. Department of Commerce, Bureau of the Census, Industry Division, Metals and Industrial Machinery Branch, FOB 4, Room 2207, Washington, DC 20233 (301) 763-7865
- 14.6 **Producing steel mills, inventory**  
Michele L. Chaney, U.S. Department of Commerce, Bureau of the Census, Industry Division, Metals and Industrial Machinery Branch, FOB 4, Room 2207, Washington, DC 20233 (301) 763-7863
- 14.7 **Aluminum**  
Patricia Plunkert or Cindy Lui, U.S. Department of Interior, Bureau of Mines, Branch of Metals, MS-5208, 810 7th Street NW, Washington, DC 20241 (202) 501-9419
- 14.8 **Aluminum products**  
Mary Ellickson, U.S. Department of Commerce, Bureau of the Census, Industry Division, Metals and Industrial Machinery Branch, FOB 4, Room 2207, Washington, DC 20233 (301) 763-7862
- 14.9 **Copper**  
Dan Edelstein, U.S. Department of Interior, Bureau of Mines, Branch of Metals, MS-5208, 810 7th Street NW, Washington, DC 20241 (202) 501-9415
- 14.10 **Lead**  
Jerry Smith, U.S. Department of Interior, Bureau of Mines, Branch of Metals, MS-5208, 810 7th Street NW, Washington, DC 20241 (202) 501-9444
- 14.11 **Lead producers' stocks and slab zinc production and producers' stocks**  
Robert Clock, American Bureau of Metal Statistics, Inc., 400 Plaza Drive, P.O. Box 1405, Secaucus, NJ 07094-0405 (201) 863-6900
- 14.12 **Tin**  
James Carlin, U.S. Department of Interior, Bureau of Mines, Branch of Metals, MS-5208, 810 7th Street NW, Washington, DC 20241 (202) 501-9426
- 14.13 **Zinc**  
Bob Reese, U.S. Department of Interior, Bureau of Mines, Branch of Metals, MS-5208, 810 7th Street NW, Washington, DC 20241 (202) 501-9422
- 14.14 **Industrial heating equipment**  
Data not available for public distribution.
- 14.15 **Materials handling equipment**  
Elizabeth Baatz, Cahners Economics, Cahners Building, 275 Washington Street, Newton, MA 02158-1630 (617) 630-2114
- 14.16 **Industrial supplies, machinery, and equipment**  
Chuck Moore, American Supply & Machinery Manufacturers' Association, Inc., 1300 Sumner Avenue, Cleveland, OH 44115-2851 (216) 244-7333

- 14.17 **Industrial suppliers distribution of machinery and equipment**  
Steve Hern, Industrial Distribution Association, Suite 201, 3 Corporate Square, Atlanta, GA 30329 (404) 325-2776
- 14.18 **Fluid power products shipments indexes**  
Steven Latin-Kasper, National Fluid Power Association, Suite 311, 3333 North Mayfair Road, Milwaukee, WI 53222 (414) 778-3358
- 14.19 **Machine tools**  
Steve Bell, The Association for Manufacturing Technology, 7901 West Park Drive, McLean, VA 22102-4269 (703) 827-5262
- 14.20 **Tractors used in construction, shipments**  
Richard Wiesler, U.S. Department of Commerce, Bureau of the Census, Industry Division, Metals and Industrial Machinery Branch, FOB 4, Room 2207, Washington, DC 20233 (301) 763-7867
- 14.21 **Battery shipments**  
Mary Warmowski, Smith Bucklin & Associates Inc., 401 North Michigan Avenue, Chicago, IL 60611-4267 (312) 644-6610
- 14.22 **Radio factory sales and television set production**  
Tom Godsman, Electronic Industries Association, 2001 Pennsylvania Avenue NW, Washington, DC 20006-1813 (202) 457-4958
- 14.23 **Household major appliances and ranges**  
Alane Mackay, Association of Home Appliance Manufacturers, 20 North Wacker Drive, Chicago, IL 60606 (312) 984-5800, ext. 315
- 14.24 **Vacuum cleaners**  
Clifford J. Wood, Vacuum Cleaner Manufacturers Association, Box 2642, North Canton, OH 44720 (216) 499-5998
- 14.25 **Furnaces**  
Gary Thibeault, Gas Appliance Manufacturers Association, Inc., 1901 North Moore Street, Arlington, VA 22209 (703) 525-9565
- 14.26 **Water heaters**  
Frank Stanonik, Gas Appliance Manufacturers Association, Inc., 1901 North Moore Street, Arlington, VA 22209 (703) 525-9565
- 15.1 **Coal and coke**  
U.S. Department of Energy, National Energy Information Center, Forrestal Building, EI-231, 1000 Independence Avenue SW, Washington, DC 20585 (202) 586-8800
- 15.2 **Petroleum coke production and stocks and petroleum and products**  
Morris Rice, U.S. Department of Energy, Office of Oil and Gas, EI-424, Forrestal Building, Room 2E068, Washington, DC 20585 (202) 586-4634
- 16.1 **Pulpwood, waste paper, woodpulp, and paper and paper products**  
American Forest and Paper Association, Paper Information Center, 1111 19th Street NW, Washington, DC 20036 (1-800) 878-8878
- 16.2 **Newsprint**  
Jan Liddy, American Forest and Paper Association, 11th Floor, 260 Madison Avenue, New York, NY 10016 (212) 340-0649
- 16.3 **Paper products**  
Peggy Gilmore, Fibre Box Association, 2850 Golf Road, Rolling Meadows, IL 60008 (708) 364-9600
- 17.1 **Tires and tubes**  
Dan Mustico, Rubber Manufacturers Association, 1400 K Street NW, Washington, DC 20005 (202) 682-4863
- 18.1 **Portland cement**  
Cheryl Solomon, U.S. Department of Interior, Bureau of Mines, Branch of Industrial Minerals, MS-5209, 810 7th Street NW, Washington, DC 20241 (202) 501-9393
- 18.2 **Clay construction products**  
Robert Miller, U.S. Department of Commerce, Bureau of the Census, Industry Division, Wood and Chemical Products Branch, FOB 4, Room 2212, Washington, DC 20233 (301) 763-4484
- 18.3 **Flat glass shipments**  
Susan Sundermann, U.S. Department of Commerce, Bureau of the Census, Industry Division, Wood and Chemical Products Branch, FOB 4, Room 2203, Washington, DC 20233 (301) 763-2376
- 18.4 **Glass containers**  
Sheila Proudfoot, U.S. Department of Commerce, Bureau of the Census, Industry Division, Wood and Chemical Products Branch, FOB 4, Room 2203, Washington, DC 20233 (301) 763-7574
- 18.5 **Gypsum and products**  
Lawrence Davis, U.S. Department of Interior, Bureau of Mines, Branch of Industrial Minerals, MS-5209, 810 7th Street NW, Washington, DC 20241 (202) 501-9386
- 19.1 **Cotton production**  
Roger Lathan, U.S. Department of Agriculture, National Agricultural Statistical Service, Crops Branch, Room 5175, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 720-5944
- 19.2 **Cotton consumption and spindle activity**  
Karen Harshbarger, U.S. Department of Commerce, Bureau of the Census, Industry Division, Food, Textiles, and Apparel Branch, FOB 4, Room 2132, Washington, DC 20233 (301) 763-4476
- 19.3 **Cotton stocks in the United States**  
Tim Barry, New York Cotton Exchange, Market Surveillance Division, 8th Floor, 4 World Trade Center, New York, NY 10048 (212) 938-7909
- 19.4 **Cotton farm prices, American upland**  
Debra Kenerson, U.S. Department of Agriculture, National Agricultural Statistical Service, Estimates Division, Economic Statistics Branch, Commodity Prices Section, 14th & Independence Avenue SW, Washington, DC 20250-2000 (202) 690-3234

- 19.5 ***Cotton prices, strict low middling***  
Leslie Meyer, U.S. Department of Agriculture, Economic Research Service, Commodity Economics Division, Crops Branch, Room 1034, 1301 New York Avenue NW, Washington, DC 20005-4788 (202) 219-0840
- 19.6 ***Cotton cloth broadwoven goods and production of wool broadwoven goods***  
Keith Featherstone, U.S. Department of Commerce, Bureau of the Census, Industry Division, Food, Textiles, and Apparel Branch, FOB 4, Room 2132, Washington, DC 20233 (301) 763-2553
- 19.7 ***Manmade fibers and manufactures***  
Kim Costa, Fiber Economics Bureau, Inc., 101 Eisenhower Parkway, Roseland, NJ 07068 (201) 228-1107
- 19.8 ***Wool consumption***  
Maria Dixon, U.S. Department of Commerce, Bureau of the Census, Industry Division, Food, Textiles, and Apparel Branch, FOB 4, Room 2132, Washington, DC 20233 (301) 763-5895
- 19.9 ***Wool imports and wool prices***  
John Lawler, U.S. Department of Agriculture, Economic Research Service, Commodity Economics Division, Crops Branch, Room 1034, 1301 New York Avenue NW, Washington, DC 20005-4788 (202) 219-0840
- 19.10 ***Floor coverings***  
Amelia Williams, American Textile Manufacturers Institute, Inc., Office of Chief Economist, Suite 900, 1801 K Street NW, Washington, DC 20006 (202) 862-0547
- 19.11 ***Apparel***  
Andrew Kraynak, U.S. Department of Commerce, Bureau of the Census, Industry Division, Food, Textiles, and Apparel Branch, FOB 4, Room 2132, Washington, DC 20233 (301) 763-7108
- 19.12 ***Hosiery shipments***  
Mary Ann Blansett, National Association of Hosiery Manufacturers, 200 North Sharon Amity Road, Charlotte, NC 28211-3004 (704) 365-0913
- 20.1 ***Aerospace vehicles, truck trailer and chassis shipments, and trailer chassis sold separately***  
Lynn Sizemore, U.S. Department of Commerce, Bureau of the Census, Industry Division, Electrical and Transportation Branch, FOB 4, Room 2231, Washington, DC 20233 (301) 763-5547
- 20.2 ***Passenger cars, trucks, and buses factory sales and retail inventories of trucks and buses***  
American Automobile Manufacturers Association, Suite 300, 7430 Second Avenue, Detroit, MI 48202 (313) 872-4311
- 20.3 ***Passenger car retail sales, inventories, and inventory-sales ratios***  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, 1441 L Street NW, Washington, DC 20230 (202) 606-5304
- 20.4 ***Passenger car imports***  
Mike Hagey, U.S. International Trade Commission, Machinery and Transportation Division, 500 E Street SW, Washington, DC 20436 (202) 205-3392
- 20.5 ***Registrations of passenger cars, trucks, and buses***  
R.L. Polk & Company, Statistical Services Division, 1155 Brewery Park Boulevard, Detroit, MI 48207-2697 (313) 393-0880
- 20.6 ***Retail sales of trucks and buses***  
U.S. Department of Commerce, Bureau of Economic Analysis, National Income and Wealth Division, BE-54, 1441 L Street NW, Washington, DC 20230 (202) 606-5304
- 20.7 ***Railroad equipment***  
Association of American Railroads, Communications Department, 50 F Street NW, Washington, DC 20001-1564 (202) 639-2555

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