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7



# **SURVEY** *of* **CURRENT BUSINESS**



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



# SURVEY of CURRENT BUSINESS

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

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**NOTE.—**This issue of the SURVEY went to the printer on August 10, 1993. It incorporates data from the following monthly BEA news releases: Gross Domestic Product (July 29), Personal Income and Outlays (July 30), and Composite Indexes of Leading, Coincident, and Lagging Indicators (Aug. 3).

# THE BUSINESS SITUATION

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

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

The growth of real gross domestic purchases slowed, to 1.5 percent in the second quarter from 2.4 percent in the first. (Unlike GDP, gross domestic purchases excludes exports, and includes imports, of goods and services.) Final sales to domestic purchasers increased 3.6 percent in the second quarter after increasing 0.5 percent in the first; inventory investment swung down sharply, as business added much less to inventories than in the first quarter (table 2). The step-up in final sales mainly reflected a step-up in personal con-

sumption expenditures (PCE) and an upturn in government purchases. In PCE, purchases of motor vehicles and parts accounted for more than half of the step-up; in government purchases, national defense purchases slipped only slightly after a record drop. In contrast to the strengthening in PCE and government purchases, nonresidential investment increased at about the same—albeit relatively robust—rate as in the first quarter, and residential investment decreased after increasing slightly.

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

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

## Looking Ahead...

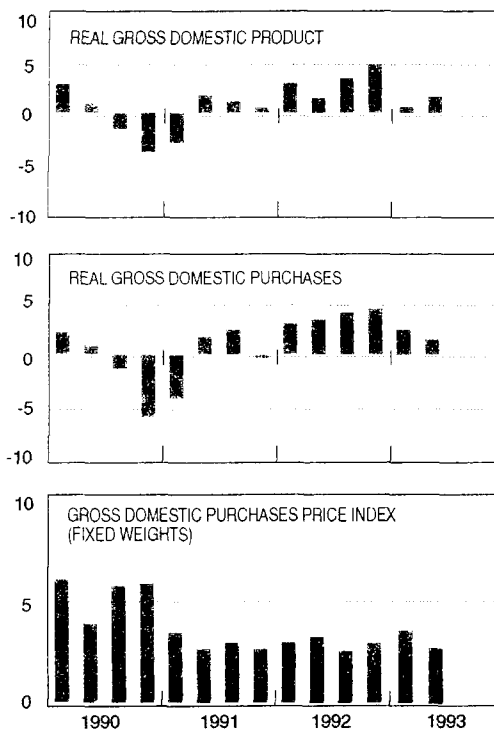
- **Annual Revision of the National Income and Product Accounts.** Revised estimates for the period beginning with the first quarter of 1990 are scheduled to be presented in the August SURVEY. The annual revisions are usually published in the July SURVEY, but, as announced earlier this year, the schedule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

- **Annual Revision of State Personal Income.** Revised estimates of State personal income for 1990–92 are scheduled to be presented in the September SURVEY. The annual revisions are usually published in the August SURVEY, but, as announced earlier, the schedule has been delayed one month because of BEA's move.

CHART 1

## Selected Measures: Change From Preceding Quarter

Percent



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

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the first. About half of the difference between the two increases was accounted for by a first-quarter pay raise for Federal Government employees. The fixed-weighted price index for

GDP increased 2.6 percent after increasing 4.3 percent.

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

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

[Seasonally adjusted annual rates]

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

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

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

[Seasonally adjusted annual rates]

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

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

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

[Seasonally adjusted annual rates]

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

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



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

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

Sales to consumers jumped 29.1 percent after decreasing 5.3 percent in the first quarter; car sales accounted for two-thirds of the second-quarter increase. The strength in sales to consumers is surprising in light of recent sub-par income growth and a relatively high unemployment rate. The Index of Consumer Sentiment

(prepared by the University of Michigan's Survey Research Center) dropped sharply, to its lowest level in three quarters. The strength in sales to consumers is all the more surprising because manufacturers' sales-incentive programs were modest in the second quarter.

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

**Prices**

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

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

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

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

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

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

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

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

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

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

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

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

[Billions of dollars, seasonally adjusted annual rate]

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

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

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

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

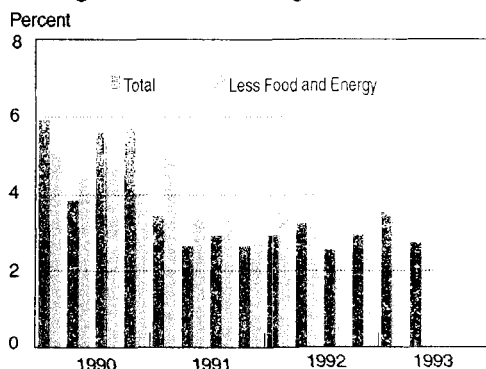
[Percent change at annual rates; based on seasonally adjusted index numbers (1987 = 100)]

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

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

**CHART 2**

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



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

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

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

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

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

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

**Personal income**

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

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

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

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

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

made. Wages and salaries in private industries increased slightly less than in the first quarter.

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

Table 5.—Personal Income and Its Disposition

[Billions of dollars; seasonally adjusted at annual rates]

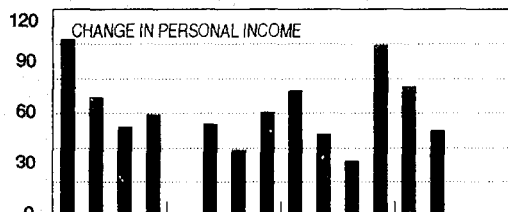
	Level	Change from preceding quarter				
		1993:II	1992		1993	
			III	IV	I	II
Wage and salary disbursements .....	3,034.8	22.2	46.4	35.9	29.0	
Commodity-producing industries .....	760.2	-7	8.2	3.8	5.8	
Manufacturing .....	579.3	.8	7.3	3.7	2.8	
Other .....	180.9	-1.5	.9	.1	3.0	
Distributive industries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

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

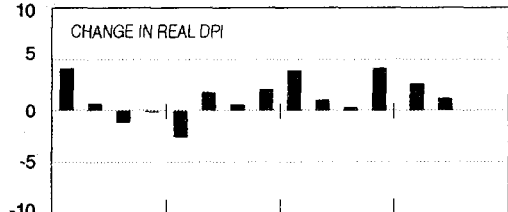
CHART 3

Selected Personal Income and Saving Measures

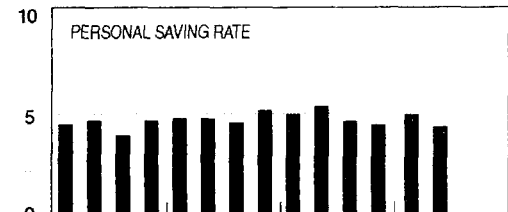
Billions \$



Percent



Percent



Based on Seasonally Adjusted Annual Rates

Note—Changes are from preceding quarter.

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


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

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

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

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

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

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

# NATIONAL INCOME AND PRODUCT ACCOUNTS

## Selected NIPA Tables

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

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

The full set of NIPA tables is published in the SURVEY OF CURRENT BUSINESS as part of the annual NIPA revision. This year, the revision, which will cover the period beginning with the first quarter of 1990, will be published in the August SURVEY; most tables will appear in that issue.

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

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

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

**Table 1.1.—Gross Domestic Product**

[Billions of dollars]

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

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

**Table 1.2.—Gross Domestic Product in Constant Dollars**

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>4,821.0</b>	<b>4,922.6</b>	<b>4,873.7</b>	<b>4,892.4</b>	<b>4,933.7</b>	<b>4,990.8</b>	<b>4,999.9</b>	<b>5,019.5</b>
<b>Personal consumption expenditures</b> .....	<b>3,240.8</b>	<b>3,314.0</b>	<b>3,289.3</b>	<b>3,288.5</b>	<b>3,318.4</b>	<b>3,359.9</b>	<b>3,366.5</b>	<b>3,398.1</b>
Durable goods .....	414.7	439.1	432.3	430.0	439.8	454.4	453.5	468.8
Nondurable goods .....	1,042.4	1,054.1	1,049.6	1,045.6	1,052.0	1,069.4	1,062.2	1,068.6
Services .....	1,783.7	1,820.7	1,807.3	1,812.9	1,826.6	1,836.2	1,850.8	1,860.7
<b>Gross private domestic investment</b> .....	<b>661.1</b>	<b>712.6</b>	<b>668.9</b>	<b>713.6</b>	<b>724.9</b>	<b>743.1</b>	<b>784.0</b>	<b>771.1</b>
Fixed investment .....	670.4	707.6	681.4	705.9	710.0	733.3	750.5	763.0
Nonresidential .....	500.2	515.0	495.8	514.7	518.7	530.9	547.5	564.9
Structures .....	157.6	146.8	149.4	149.1	144.7	144.0	144.0	145.7
Producers' durable equipment .....	342.6	368.2	346.4	365.6	374.0	386.9	403.5	419.2
Residential .....	170.2	192.6	185.6	191.2	191.3	202.3	203.0	198.0
Change in business inventories .....	-9.3	5.0	-12.6	7.8	15.0	9.8	33.5	8.2
Nonfarm .....	-9.6	2.6	-10.7	6.0	9.6	5.6	30.5	9.0
Farm .....	.3	2.4	-1.9	1.8	5.3	4.2	3.0	-8.8
<b>Net exports of goods and services</b> .....	<b>-21.8</b>	<b>-41.8</b>	<b>-21.5</b>	<b>-43.9</b>	<b>-52.7</b>	<b>-49.0</b>	<b>-70.3</b>	<b>-69.9</b>
Exports .....	539.4	573.2	565.4	563.4	575.9	588.3	584.2	593.8
Imports .....	561.2	615.0	586.8	607.3	628.6	637.3	654.5	663.6
<b>Government purchases</b> .....	<b>941.0</b>	<b>937.8</b>	<b>937.0</b>	<b>934.2</b>	<b>943.0</b>	<b>936.8</b>	<b>919.6</b>	<b>920.1</b>
Federal .....	388.3	375.6	375.3	372.7	379.5	375.0	357.0	354.3
Nondefense .....	282.8	265.0	265.6	262.1	267.4	265.0	245.9	245.0
Defense .....	105.5	110.6	109.7	110.6	112.1	109.9	111.1	109.3
State and local .....	552.7	562.2	561.8	561.5	563.5	561.9	562.6	565.8

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

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

[Billions of dollars]

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

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

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

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

[Billions of dollars]

<b>Gross domestic product</b> .....	5,677.5	5,950.7	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8	6,206.9
Less: Exports of goods and services .....	598.2	636.3	628.1	625.4	639.0	652.7	649.4	662.1
Plus: Imports of goods and services .....	620.0	666.7	636.2	662.5	675.0	693.2	698.9	712.0
<b>Equals: Gross domestic purchases<sup>1</sup></b> .....	5,699.3	5,981.1	5,848.3	5,939.4	6,014.5	6,122.3	6,195.2	6,256.8
Less: Change in business inventories .....	-10.2	4.4	-15.8	8.1	15.0	10.3	34.9	6.3
<b>Equals: Final sales to domestic purchasers<sup>2</sup></b> .....	5,709.5	5,976.7	5,864.1	5,931.3	5,999.5	6,112.0	6,160.3	6,250.4

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

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

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

<b>Gross domestic product</b> .....	5,677.5	5,950.7	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8	6,206.9
<b>Business</b> .....	4,803.8	5,033.4	4,937.4	4,988.6	5,057.5	5,149.9	5,198.2	5,250.0
Nonfarm .....	4,702.8	4,916.4	4,826.9	4,877.6	4,940.0	5,020.9	5,069.2	5,118.3
Nonfarm less housing .....	4,229.8	4,415.4	4,341.1	4,386.9	4,413.2	4,520.6	4,557.7	4,604.9
Housing .....	473.0	500.9	485.8	490.7	526.8	500.4	511.5	513.3
Farm .....	79.1	82.9	81.6	80.1	82.5	87.3	85.6	88.3
Statistical discrepancy .....	21.9	34.1	29.0	30.9	35.1	41.7	43.4	43.4
<b>Households and institutions</b> .....	246.1	263.4	258.3	261.5	264.8	268.9	273.2	277.4
Private households .....	9.2	9.7	9.4	9.6	9.7	9.9	10.1	10.2
Nonprofit institutions .....	236.9	253.7	248.9	251.9	255.1	259.0	263.1	267.1
<b>General government</b> .....	627.6	654.0	644.4	652.2	656.2	663.0	674.4	679.5
Federal .....	192.0	199.0	198.2	198.7	199.0	200.2	206.6	206.5
State and local .....	435.6	454.9	446.2	453.5	457.2	462.8	467.8	473.0
<b>Addendum:</b>								
Gross domestic business product less housing .....	4,326.3							

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

[Billions of 1987 dollars]

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

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

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

Table 1.6.—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> .....	4,821.0	4,922.6	4,873.7	4,892.4	4,933.7	4,990.8	4,999.9	5,019.5
Less: Exports of goods and services .....	539.4	573.2	565.4	563.4	575.9	588.3	584.2	593.8
Plus: Imports of goods and services .....	561.2	615.0	586.8	607.3	628.6	637.3	654.5	663.6
<b>Equals: Gross domestic purchases<sup>1</sup></b> .....	4,842.8	4,964.4	4,895.2	4,936.3	4,986.4	5,039.8	5,070.1	5,089.3
Less: Change in business inventories .....	-9.3	5.0	-12.6	7.8	15.0	9.8	33.5	8.2
<b>Equals: Final sales to domestic purchasers<sup>2</sup></b> .....	4,852.1	4,959.4	4,907.7	4,928.5	4,971.4	5,030.0	5,036.6	5,081.2

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

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

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

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

[Billions of 1987 dollars]

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Gross domestic product</b> .....	5,677.5	5,950.7	5,840.2	5,902.2	5,978.5	6,081.8	6,145.8	6,206.9
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	143.5	128.8	132.9	131.3	128.8	122.3	126.5	.....
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	126.0	117.6	113.3	124.3	115.3	117.3	117.1	.....
<b>Equals: Gross national product</b> .....	5,694.9	5,961.9	5,859.8	5,909.3	5,992.0	6,086.8	6,155.1	.....
Less: Consumption of fixed capital .....	626.1	653.4	631.4	638.2	697.7	646.5	661.2	661.7
Capital consumption allowances .....	574.2	619.3	598.0	608.9	642.8	627.7	640.0	645.7
Less: Capital consumption adjustment .....	-51.9	-34.1	-33.5	-29.3	-54.8	-18.8	-21.2	-15.9
<b>Equals: Net national product</b> .....	5,068.8	5,308.5	5,228.3	5,271.1	5,294.3	5,440.2	5,494.0	.....
Less: Indirect business tax and nontax liability .....	475.2	504.2	493.8	497.6	506.4	519.0	523.0	531.2
Business transfer payments .....	28.1	29.7	29.4	29.8	29.9	29.9	29.7	30.4
Statistical discrepancy .....	21.9	34.1	29.0	30.9	35.1	41.7	43.4	.....
Plus: Subsidies less current surplus of government enterprises .....	.5	2.9	3.2	3.6	-3.4	8.2	16.3	5.6
<b>Equals: National income</b> .....	4,544.2	4,743.4	4,679.4	4,716.5	4,719.6	4,858.0	4,914.2	.....
Less: Corporate profits with inventory valuation and capital consumption adjustments .....	346.3	393.8	384.0	388.4	374.1	428.5	424.2	.....
Net interest .....	449.5	415.2	430.0	420.0	407.3	403.6	402.0	.....
Contributions for social insurance .....	528.8	553.5	546.2	550.8	554.4	562.5	572.4	575.6
Wage accruals less disbursements .....	-1	-1.5	0	0	0	-6.0	-6.0	0
Plus: Personal interest income .....	700.6	670.2	684.8	675.2	663.2	657.8	656.4	654.9
Personal dividend income .....	137.0	139.3	133.9	136.6	141.0	145.8	149.9	150.7
Government transfer payments to persons .....	748.3	841.6	818.6	835.3	849.3	863.0	884.8	896.7
Business transfer payments to persons .....	22.8	24.5	24.1	24.4	24.8	24.9	25.1	25.3
<b>Equals: Personal income</b> .....	4,828.3	5,058.1	4,980.5	5,028.9	5,062.0	5,160.9	5,237.6	5,288.6
<b>Addenda:</b>								
Net domestic product .....	5,051.4	5,297.2	5,208.7	5,264.1	5,280.9	5,435.3	5,484.6	5,545.2
Domestic income .....	4,526.7	4,732.1	4,659.8	4,709.5	4,706.1	4,853.0	4,904.8	.....
Gross national income .....	5,673.1	5,927.8	5,830.8	5,878.4	5,956.9	6,045.1	6,111.7	.....

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

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Gross domestic product</b> .....	4,821.0	4,922.6	4,873.7	4,892.4	4,933.7	4,990.8	4,999.9	5,019.5
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	120.8	105.4	109.7	107.6	105.0	99.2	101.6	.....
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	105.4	95.2	92.7	101.0	93.0	94.1	93.0	.....
<b>Equals: Gross national product</b> .....	4,836.4	4,932.8	4,890.7	4,899.1	4,945.6	4,995.9	5,008.5	.....
Less: Consumption of fixed capital .....	569.3	591.3	576.4	578.0	628.3	582.5	592.8	590.6
<b>Equals: Net national product</b> .....	4,267.2	4,341.5	4,314.3	4,321.1	4,317.3	4,413.3	4,415.7	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	391.6	401.0	396.3	399.5	402.5	405.6	407.9	410.7
Statistical discrepancy .....	18.7	28.5	24.4	25.9	29.2	34.5	35.7	.....
<b>Equals: National income</b> .....	3,856.9	3,912.1	3,893.6	3,895.8	3,885.6	3,973.2	3,972.1	.....
<b>Addenda:</b>								
Net domestic product .....	4,251.7	4,331.3	4,297.3	4,314.4	4,305.4	4,408.2	4,407.1	4,428.9
Domestic income .....	3,841.5	3,901.9	3,876.6	3,889.1	3,873.6	3,968.1	3,963.5	.....
Gross national income .....	4,817.8	4,904.3	4,866.3	4,873.2	4,916.4	4,961.3	4,972.7	.....

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

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

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

[Billions of 1987 dollars]

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

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

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

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





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

[Billions of dollars]

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

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

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Personal consumption expenditures</b> .....	<b>3,887.7</b>	<b>4,095.8</b>	<b>4,022.8</b>	<b>4,057.1</b>	<b>4,108.7</b>	<b>4,194.8</b>	<b>4,234.7</b>	<b>4,301.0</b>
<b>Durable goods</b> .....	<b>446.1</b>	<b>480.4</b>	<b>469.4</b>	<b>470.6</b>	<b>482.5</b>	<b>499.1</b>	<b>498.8</b>	<b>519.3</b>
Motor vehicles and parts .....	185.4	203.7	198.9	200.7	201.7	213.6	211.2	227.7
Furniture and household equipment .....	170.4	180.9	176.3	176.3	182.4	188.4	188.8	192.7
Other .....	90.2	95.8	94.1	93.5	98.5	97.2	98.9	98.9
<b>Nondurable goods</b> .....	<b>1,251.5</b>	<b>1,290.7</b>	<b>1,274.1</b>	<b>1,277.5</b>	<b>1,292.8</b>	<b>1,318.6</b>	<b>1,320.8</b>	<b>1,329.7</b>
Food .....	617.7	630.9	627.9	623.2	627.3	645.2	644.1	649.1
Clothing and shoes .....	209.0	221.8	216.5	217.4	224.3	229.0	225.5	227.1
Gasoline and oil .....	105.5	105.4	102.8	105.4	107.7	105.8	107.5	104.9
Fuel oil and coal .....	11.7	12.8	11.6	13.8	13.0	12.7	13.7	13.3
Other .....	307.7	319.8	315.4	317.7	320.5	325.7	330.0	335.3
<b>Services</b> .....	<b>2,190.1</b>	<b>2,324.7</b>	<b>2,279.3</b>	<b>2,309.0</b>	<b>2,333.3</b>	<b>2,377.1</b>	<b>2,415.1</b>	<b>2,452.0</b>
Housing .....	574.0	600.5	590.9	597.4	603.3	610.3	618.5	625.8
Household operation .....	223.7	227.9	223.5	227.9	225.8	234.4	235.4	237.6
Electricity and gas .....	103.6	104.7	101.8	104.2	104.8	107.9	108.0	108.0
Other household operation .....	120.1	123.3	121.8	123.6	121.0	126.5	127.4	129.6
Transportation .....	147.3	154.5	152.6	152.5	153.1	159.9	164.9	167.3
Medical care .....	580.2	635.2	614.8	629.0	642.0	655.0	669.7	685.6
Other .....	664.9	706.6	697.5	702.2	709.1	717.5	726.6	735.6

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

[Billions of 1987 dollars]

	1991	1992	1993	1994	1995	1996	1997
<b>Personal consumption expenditures</b> .....	<b>3,240.8</b>	<b>3,314.0</b>	<b>3,289.3</b>	<b>3,288.5</b>	<b>3,318.4</b>	<b>3,359.9</b>	<b>3,366.5</b>
<b>Durable goods</b> .....	<b>414.7</b>	<b>439.1</b>	<b>432.3</b>	<b>430.0</b>	<b>439.8</b>	<b>454.4</b>	<b>468.8</b>
Motor vehicles and parts .....	171.0	182.2	181.5	180.2	179.0	188.0	184.9
Furniture and household equipment .....	168.6	179.6	174.4	174.4	181.5	189.9	194.1
Other .....	75.0	77.4	76.5	75.4	79.3	78.3	78.1
<b>Nondurable goods</b> .....	<b>1,042.4</b>	<b>1,054.1</b>	<b>1,049.6</b>	<b>1,045.6</b>	<b>1,052.0</b>	<b>1,069.4</b>	<b>1,068.6</b>
Food .....	515.8	518.4	518.9	513.5	514.3	526.7	522.6
Clothing and shoes .....	181.3	188.3	184.1	184.4	190.8	193.7	188.2
Gasoline and oil .....	85.2	85.5	85.7	85.8	86.0	84.6	84.9
Fuel oil and coal .....	9.7	10.9	10.2	12.0	10.9	10.8	11.7
Other .....	250.5	251.0	250.7	249.8	250.1	253.6	254.9
<b>Services</b> .....	<b>1,783.7</b>	<b>1,820.7</b>	<b>1,807.3</b>	<b>1,812.9</b>	<b>1,826.6</b>	<b>1,836.2</b>	<b>1,860.7</b>
Housing .....	478.2	484.4	481.2	483.3	485.8	487.2	489.2
Household operation .....	204.7	204.5	201.6	204.2	205.6	206.7	207.0
Electricity and gas .....	95.2	94.3	92.9	94.5	94.0	95.7	96.2
Other household operation .....	109.6	110.3	108.7	109.7	111.6	111.0	112.1
Transportation .....	121.2	122.0	120.3	121.3	124.1	122.2	125.0
Medical care .....	438.8	455.8	449.6	453.7	458.1	461.7	466.6
Other .....	540.7	554.1	554.6	550.5	553.1	558.3	566.5

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]

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Receipts</b> .....	<b>1,122.2</b>	<b>1,160.4</b>	<b>1,143.3</b>	<b>1,149.8</b>	<b>1,155.4</b>	<b>1,193.1</b>	<b>1,213.6</b>	.....
Personal tax and nontax receipts .....	473.4	474.1	468.4	464.2	475.5	488.2	499.1	505.8
Income taxes .....	461.4	461.7	456.4	452.3	462.9	475.3	486.1	490.2
Estate and gift taxes .....	11.0	11.2	10.9	10.8	11.5	11.7	11.6	14.1
Nontaxes .....	1.0	1.1	1.1	1.1	1.1	1.2	1.4	1.5
Corporate profits tax accruals .....	102.5	115.0	112.2	118.3	108.2	121.4	120.4	.....
Federal Reserve banks .....	20.8	18.3	19.3	19.0	17.7	17.3	17.0	.....
Other .....	81.7	96.7	92.9	99.3	90.5	104.1	103.4	.....
Indirect business tax and nontax accruals .....	78.2	81.5	79.2	79.8	81.3	85.8	87.1	89.6
Excise taxes .....	45.6	46.4	46.0	46.1	46.6	47.1	49.2	49.2
Customs duties .....	17.2	18.6	17.1	17.9	18.7	20.6	21.6	23.0
Nontaxes .....	15.3	16.5	16.1	15.8	16.0	18.1	16.3	17.5
Contributions for social insurance .....	468.2	489.7	483.5	487.4	490.4	497.7	506.9	509.5
<b>Expenditures</b> .....	<b>1,332.7</b>	<b>1,458.4</b>	<b>1,432.5</b>	<b>1,452.7</b>	<b>1,459.8</b>	<b>1,488.6</b>	<b>1,485.6</b>	<b>1,485.6</b>
Purchases .....	447.3	449.1	445.0	444.8	455.2	451.6	441.1	440.6
—National defense .....	323.8	315.8	313.6	311.7	319.6	318.2	304.2	305.0
Nondefense .....	123.6	133.4	131.4	133.1	135.7	133.4	136.9	135.6
Transfer payments (net) .....	521.9	623.3	609.8	619.5	622.6	641.4	643.3	652.0
To persons .....	550.2	608.0	597.8	605.9	610.6	617.6	631.3	635.7
To rest of the world (net) ..	-28.3	15.3	12.0	13.6	12.0	23.9	12.0	16.3
Grants-in-aid to State and local governments .....	153.3	173.0	165.1	174.1	174.0	178.7	178.2	184.2
Net interest paid .....	186.9	186.7	186.8	187.5	187.8	184.8	182.6	179.0
Interest paid .....	220.9	219.9	220.3	221.9	221.1	216.4	214.1	210.7
To persons and business ..	181.9	181.1	182.0	183.1	182.0	177.1	175.1	173.4
To rest of the world (net) ..	39.0	38.9	38.2	38.9	39.1	39.2	39.0	37.3
Less: Interest received by government .....	34.0	33.2	33.4	34.5	33.3	31.6	31.4	31.8
Subsidies less current surplus of government enterprises ..	23.1	26.2	25.7	26.9	20.2	32.2	40.4	29.9
Subsidies .....	29.1	30.6	30.9	31.6	24.7	35.3	43.4	35.8
Less: Current surplus of government enterprises ..	6.0	4.4	5.2	4.7	4.5	3.2	3.0	5.9
Less: Wage accruals less disbursements .....	-1	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>-210.4</b>	<b>-298.0</b>	<b>-289.2</b>	<b>-302.9</b>	<b>-304.4</b>	<b>-295.5</b>	<b>-272.1</b>	.....
Social insurance funds .....	50.1	30.4	28.5	28.4	30.1	34.5	32.0	32.5
Other .....	-260.6	-328.4	-317.6	-331.3	-334.5	-330.0	-304.1	.....

Table 3.3.—State and Local Government Receipts and Expenditures

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Receipts</b> .....	<b>777.9</b>	<b>837.7</b>	<b>817.8</b>	<b>834.0</b>	<b>840.0</b>	<b>859.2</b>	<b>863.3</b>	.....
Personal tax and nontax receipts .....	145.4	153.2	151.1	152.9	153.3	155.5	156.9	158.4
Income taxes .....	110.3	115.8	114.6	115.8	115.7	117.3	118.1	119.0
Nontaxes .....	16.7	17.9	17.4	17.7	18.0	18.3	18.6	19.0
Other .....	18.4	19.5	19.1	19.4	19.6	19.9	20.2	20.4
Corporate profits tax accruals .....	21.5	25.2	24.2	25.8	23.6	27.0	26.8	.....
Indirect business tax and nontax accruals .....	397.0	422.7	414.6	417.8	425.1	433.2	435.9	441.6
Sales taxes .....	189.0	200.8	197.3	198.5	201.6	205.8	207.1	209.6
Property taxes .....	167.7	180.5	175.6	178.9	182.3	185.1	188.0	190.5
Other .....	40.4	41.4	41.7	40.4	41.2	42.3	40.9	41.5
Contributions for social insurance .....	60.6	63.7	62.7	63.4	64.0	64.8	65.4	66.1
Federal grants-in-aid .....	153.3	173.0	165.1	174.1	174.0	178.7	178.2	184.2
<b>Expenditures</b> .....	<b>760.7</b>	<b>822.3</b>	<b>801.2</b>	<b>816.3</b>	<b>830.8</b>	<b>840.8</b>	<b>853.2</b>	<b>869.3</b>
Purchases .....	643.2	665.8	658.0	664.3	669.0	671.7	675.4	683.8
Compensation of employees .....	435.6	454.9	446.2	453.5	457.2	462.8	467.8	473.0
Other .....	207.6	210.8	211.8	210.8	211.8	208.9	207.6	210.8
Transfer payments to persons .....	198.0	233.6	220.8	229.4	238.7	245.5	253.5	261.0
Net interest paid .....	-48.4	-43.8	-45.4	-44.3	-43.3	-42.3	-41.3	-40.8
Interest paid .....	63.7	66.5	65.4	66.1	66.8	67.5	68.1	68.8
Less: Interest received by government .....	112.1	110.3	110.8	110.4	110.1	109.7	109.5	109.6
Less: Dividends received by government .....	9.5	10.0	9.7	10.0	10.1	10.2	10.4	10.4
Subsidies less current surplus of government enterprises ..	-22.6	-23.3	-22.5	-23.2	-23.6	-23.9	-24.1	-24.3
Subsidies .....	.4	.4	.4	.4	.4	.4	.4	.4
Less: Current surplus of government enterprises ..	23.0	23.7	22.9	23.6	24.0	24.3	24.5	24.7
Less: Wage accruals less disbursements .....	0	0	0	0	0	0	0	0
<b>Surplus or deficit (-), national income and product accounts</b> .....	<b>17.1</b>	<b>15.5</b>	<b>16.6</b>	<b>17.7</b>	<b>9.2</b>	<b>18.3</b>	<b>10.1</b>	.....
Social insurance funds .....	60.3	57.5	58.4	58.0	57.2	56.5	55.6	55.2
Other .....	-43.1	-42.1	-41.8	-40.3	-48.0	-38.1	-45.5	.....

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

[Billions of dollars]

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

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

[Billions of 1987 dollars]

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

**Table 3.10.—National Defense Purchases**

[Billions of dollars]

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

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

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

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

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

[Billions of 1987 dollars]

<b>National defense purchases</b>	<b>282.8</b>	<b>265.0</b>	<b>265.6</b>	<b>262.1</b>	<b>267.4</b>	<b>265.0</b>	<b>245.9</b>	<b>245.0</b>
<b>Durable goods</b>	<b>78.6</b>	<b>73.7</b>	<b>74.1</b>	<b>71.5</b>	<b>74.8</b>	<b>74.6</b>	<b>68.1</b>	<b>65.0</b>
Military equipment	72.6	67.5	67.9	65.7	68.2	68.1	62.9	59.2
Aircraft	24.9	20.2	20.9	20.7	20.0	19.3	17.5	17.9
Missiles	16.8	17.3	16.6	16.4	17.7	18.5	16.3	13.7
Ships	10.3	9.6	9.6	9.6	9.6	9.8	9.3	9.9
Vehicles	4.3	4.0	3.8	3.7	4.5	4.1	3.6	2.4
Electronic equipment	6.3	6.0	6.0	5.7	6.3	6.1	6.1	5.3
Other	9.9	10.3	10.9	9.7	10.1	10.3	10.1	9.9
Other durable goods	6.0	6.3	6.3	5.8	6.6	6.4	5.3	5.8
<b>Nondurable goods</b>	<b>10.4</b>	<b>10.2</b>	<b>9.7</b>	<b>11.0</b>	<b>10.3</b>	<b>9.7</b>	<b>7.9</b>	<b>8.8</b>
Petroleum products	3.7	3.1	3.7	3.2	3.1	2.4	2.7	3.0
Ammunition	3.7	4.1	2.9	5.0	4.1	4.3	3.0	3.8
Other nondurable goods	3.0	3.0	3.1	2.8	3.1	2.9	2.2	2.0
<b>Services</b>	<b>189.6</b>	<b>176.3</b>	<b>177.2</b>	<b>174.5</b>	<b>177.5</b>	<b>176.0</b>	<b>165.7</b>	<b>167.0</b>
Compensation of employees	108.6	102.3	103.5	102.5	101.8	101.3	100.2	99.2
Military	72.9	66.4	67.8	66.6	65.9	65.4	64.4	63.4
Civilian	35.7	35.9	35.7	35.9	35.9	35.9	35.8	35.8
Other services	81.0	74.0	73.7	72.0	75.7	74.7	65.5	67.7
Contractual research and development	23.4	20.7	19.9	20.3	21.1	21.4	18.8	17.0
Installation support <sup>1</sup>	20.3	20.9	21.3	20.2	21.6	20.3	18.7	20.6
Weapons support <sup>2</sup>	9.8	10.2	9.8	10.2	10.5	10.2	8.6	9.4
Personnel support <sup>3</sup>	10.3	9.0	8.8	8.9	9.1	9.1	8.1	8.7
Transportation of material	10.3	6.7	6.9	6.1	6.8	6.9	5.9	6.3
Travel of persons	7.5	7.1	7.4	6.7	7.3	7.2	6.0	6.2
Other	-.6	-.4	-.3	-.3	-.6	-.4	-.6	-.6
<b>Structures</b>	<b>4.2</b>	<b>4.8</b>	<b>4.5</b>	<b>5.1</b>	<b>4.8</b>	<b>4.8</b>	<b>4.2</b>	<b>4.3</b>
Military facilities	2.3	3.0	2.8					

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

(Billions of dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Receipts from rest of the world</b>	<b>741.7</b>	<b>765.1</b>	<b>761.0</b>	<b>756.7</b>	<b>767.9</b>	<b>775.0</b>	<b>775.9</b>	.....
Exports of goods and services	598.2	636.3	628.1	625.4	639.0	652.7	649.4	662.1
Merchandise <sup>1</sup>	423.1	444.8	437.3	435.2	446.7	460.0	451.2	461.3
Durable	282.0	298.7	293.2	292.8	298.3	310.6	306.4	316.8
Nondurable	141.0	146.1	144.1	142.4	148.3	149.4	144.8	144.5
Services <sup>1</sup>	175.1	191.5	190.8	190.2	192.4	192.7	198.3	200.8
Receipts of factor income <sup>2</sup>	143.5	128.8	132.9	131.3	128.8	122.3	126.5	.....
Capital grants received by the United States (net)	0	0	0	0	0	0	0	0
<b>Payments to rest of the world</b>	<b>741.7</b>	<b>765.1</b>	<b>761.0</b>	<b>756.7</b>	<b>767.9</b>	<b>775.0</b>	<b>775.9</b>	.....
Imports of goods and services	620.0	666.7	636.2	662.5	675.0	693.2	698.9	712.0
Merchandise <sup>1</sup>	499.9	544.1	513.1	537.0	559.7	566.8	572.1	584.4
Durable	315.3	345.8	330.2	339.1	352.9	361.0	369.9	374.0
Nondurable	184.6	198.3	182.9	197.9	206.7	205.8	202.1	210.4
Services <sup>1</sup>	120.1	122.6	123.1	125.5	115.3	126.4	126.8	127.6
Payments of factor income <sup>3</sup>	126.0	117.6	113.3	124.3	115.3	117.3	117.1	.....
Transfer payments (net)	-13.3	30.8	27.4	29.3	27.1	39.2	27.6	32.1
From persons (net)	9.7	10.3	10.2	10.4	10.0	10.4	11.0	10.6
From government (net)	-28.3	15.3	12.0	13.6	12.0	23.9	12.0	16.3
From business	5.3	5.2	5.3	5.3	5.1	5.0	4.6	5.2
Net foreign investment	9.0	-49.9	-16.0	-59.4	-49.6	-74.7	-67.7	.....

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

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

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

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

(Billions of dollars)

	1991	1992	1992	1992	1992	1993	1993
<b>Exports of merchandise</b>	<b>423.1</b>	<b>444.8</b>	<b>437.3</b>	<b>435.2</b>	<b>446.7</b>	<b>460.0</b>	<b>451.2</b>
Foods, feeds, and beverages	35.7	40.6	40.2	37.8	42.3	42.2	41.2
Industrial supplies and materials	106.4	105.3	104.2	104.8	106.6	105.5	103.7
Durable goods	37.2	36.8	36.1	35.7	38.0	37.4	37.5
Nondurable goods	69.2	68.4	68.1	69.1	68.6	68.0	66.2
Capital goods, except automotive	167.0	176.8	176.4	173.9	173.7	183.3	179.2
Civilian aircraft, engines, and parts	36.4	37.9	42.6	37.7	33.3	37.8	33.8
Computers, peripherals, and parts	27.3	28.7	27.4	28.6	28.9	30.1	28.9
Other	103.3	110.2	106.4	107.6	111.5	115.4	116.5
Automotive vehicles, engines, and parts	40.0	47.2	42.9	46.2	49.0	50.7	51.1
Consumer goods, except automotive	45.9	50.4	47.9	48.5	51.3	53.8	52.0
Durable goods	23.8	25.6	24.9	25.0	25.7	26.9	26.7
Nondurable goods	22.2	24.8	23.0	23.6	25.6	26.9	25.4
Other	27.9	24.5	25.6	24.0	23.7	24.5	24.0
Durable goods	13.9	12.2	12.8	12.0	11.9	12.3	12.0
Nondurable goods	13.9	12.2	12.8	12.0	11.9	12.3	12.0
<b>Imports of merchandise</b>	<b>499.9</b>	<b>544.1</b>	<b>513.1</b>	<b>537.0</b>	<b>559.7</b>	<b>566.8</b>	<b>572.1</b>
Foods, feeds, and beverages	26.5	28.0	26.8	29.1	28.3	27.7	27.5
Industrial supplies and materials, except petroleum and products	75.6	82.3	80.9	81.4	82.4	84.5	86.4
Durable goods	36.3	39.7	39.6	38.9	39.4	40.8	41.9
Nondurable goods	39.2	42.6	41.3	42.5	42.9	43.6	44.5
Petroleum and products	51.2	51.0	41.5	51.7	56.6	54.3	50.4
Capital goods, except automotive	120.7	134.0	125.1	131.4	138.0	141.4	142.3
Civilian aircraft, engines, and parts	11.7	12.7	12.1	13.5	12.3	13.1	10.7
Computers, peripherals, and parts	26.1	31.6	27.7	30.7	33.8	34.2	35.5
Other	82.9	89.6	85.4	87.2	91.9	94.1	96.1
Automotive vehicles, engines, and parts	84.9	90.8	87.8	89.5	91.2	94.6	99.6
Consumer goods, except automotive	108.0	122.8	116.2	119.2	128.6	127.1	129.2
Durable goods	56.8	63.7	60.2	62.0	67.0	65.6	67.8
Nondurable goods	51.2	59.1	56.0	57.3	61.6	61.5	61.3
Other	33.0	35.4	34.9	34.7	34.8	37.3	36.6
Durable goods	16.5	17.7	17.4	17.4	17.4	18.6	18.3
Nondurable goods	16.5	17.7	17.4	17.4	17.4	18.6	18.3
<b>Addenda:</b>							
Exports of agricultural products <sup>1</sup>	40.1	44.4	43.3	41.9	46.3	46.1	44.1
Exports of nonagricultural products	382.9	400.4	394.0	393.3	400.3	413.8	407.1
Imports of nonpetroleum products	448.7	493.1	471.6	485.3	503.1	512.5	521.6

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

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

(Billions of 1987 dollars)

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Exports of goods and services</b>	<b>539.4</b>	<b>573.2</b>	<b>565.4</b>	<b>563.4</b>	<b>575.9</b>	<b>588.3</b>	<b>584.2</b>	<b>593.8</b>
Merchandise <sup>1</sup>	392.5	417.6	408.1	408.0	420.4	434.1	426.7	435.9
Durable	266.4	284.7	276.1	278.4	285.8	298.5	294.7	304.2
Nondurable	126.1	132.9	131.9	129.6	134.6	135.6	132.0	131.8
Services <sup>1</sup>	146.9	155.6	157.3	155.4	155.5	154.2	157.5	157.8
<b>Receipts of factor income<sup>2</sup></b>	<b>120.8</b>	<b>105.4</b>	<b>109.7</b>	<b>107.6</b>	<b>105.0</b>	<b>99.2</b>	<b>101.6</b>	.....
<b>Imports of goods and services</b>	<b>561.2</b>	<b>615.0</b>	<b>586.8</b>	<b>607.3</b>	<b>628.6</b>	<b>637.3</b>	<b>654.5</b>	<b>663.6</b>
Merchandise <sup>1</sup>	463.5	514.3	488.0	507.8	526.4	535.1	551.0	561.7
Durable	296.7	334.2	316.3	327.0	342.1	351.5	363.6	368.8
Nondurable	166.8	180.1	171.8	180.8	184.3	183.6	187.3	192.8
Services <sup>1</sup>	97.7	100.7	98.8	99.5	102.2	102.2	103.5	102.0
<b>Payments of factor income<sup>3</sup></b>	<b>105.4</b>	<b>95.2</b>	<b>92.7</b>	<b>101.0</b>	<b>93.0</b>	<b>94.1</b>	<b>93.0</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)

	1991	1992	1992	1992	1992	1993	1993
<b>Exports of merchandise</b>	<b>392.5</b>	<b>417.6</b>	<b>408.1</b>	<b>408.0</b>	<b>420.4</b>	<b>434.1</b>	<b>426.7</b>
Foods, feeds, and beverages	31.3	36.0	35.1	33.0	38.1	37.9	36.7
Industrial supplies and materials	95.5	96.7	97.5	96.7	96.6	95.9	94.2
Durable goods	32.4	31.5	31.7	30.7	32.1	31.5	30.7
Nondurable goods	63.1	65.2	65.8	66.0	64.5	64.4	63.5
Capital goods, except automotive	163.7	178.1	173.1	174.0	177.1	188.1	185.3
Civilian aircraft, engines, and parts	30.9	31.3	35.5	31.4	27.4	31.0	27.6
Computers, peripherals, and parts	40.6	50.1	44.1	48.3	52.1	56.0	55.6
Other	92.2	96.6	93.5	94.4	97.6	101.0	102.1
Automotive vehicles, engines, and parts	36.3	42.0	38.4	41.1	43.5	44.8	45.0
Consumer goods, except automotive	40.9	43.3	41.3	41.9	44.1	45.8	44.3
Durable goods	21.6	22.4	21.6	21.9	22.6	23.3	23.1
Nondurable goods	19.2	20.9	19.7	20.0	21.5	22.5	21.2
Other	24.8	21.6	22.8	21.2	20.9	21.6	21.1
Durable goods	12.4	10.8	11.4	10.6	10.5	10.8	10.5
Nondurable goods	12.4	10.8	11.4	10.6	10.5	10.8	10.5
<b>Imports of merchandise</b>	<b>463.5</b>	<b>514.3</b>	<b>488.0</b>	<b>507.8</b>	<b>526.4</b>	<b>535.1</b>	<b>551.0</b>
Foods, feeds, and beverages	24.5	26.1	24.9	27.2	26.4	25.8	26.4
Industrial supplies and materials, except petroleum and products	65.5	71.8	71.4	70.8	71.4	73.5	75.2
Durable goods	31.3	34.0	34.7	32.7	33.3	35.2	35.4
Nondurable goods	34.2	37.8	36.7	38.1	38.1	38.3	39.8
Petroleum and products	48.6	50.6	46.7	50.9	52.5	52.1	52.9
Capital goods, except automotive	124.4	150.5	135.6	146.9	157.0	162.5	167.9
Civilian aircraft, engines, and parts	10.0	10.5	10.0	11.2	10.1	10.7	8.7
Computers, peripherals, and parts	41.1	59.6	48.6	56.2	65.2	68.1	73.1
Other	73.4	80.4	77.0	79.4	81.7	83.6	86.1
Automotive vehicles, engines, and parts	75.7	78.3	76.4	77.7	78.4	80.9	85.4
Consumer goods, except automotive	95.4	106.0	102.2	103.5	110.2	108.0	111.1
Durable goods	50.6	55.8	54.1	54.3	58.2	56.7	58.8
Nondurable goods	44.8	50.1	48.0	49.2	52.1	51.2	52.3
Other	29.3	31.1	30.9	30.7	30.4	32.4	32.1
Durable goods	14.6	15.5	15.4	15.3	15.2	16.2	16.0
Nondurable goods	14.6	15.5	15.4	15.3	15.2	16.2	16.0
<b>Addenda:</b>							
Exports of agricultural products <sup>1</sup>	35.5	40.0	38.7	37.6	42.2	41.6	39.3
Exports of nonagricultural products	357.0	377.6	369.4	370.4	378.2	392.4	387.4
Imports of nonpetroleum products	414.8	463.8	441.3	456.8	473.9	483.0	498.1

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

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Gross saving</b> .....	<b>708.2</b>	<b>686.3</b>	<b>677.5</b>	<b>682.9</b>	<b>696.9</b>	<b>687.9</b>	<b>732.8</b>	.....
<b>Gross private saving</b> .....	<b>901.5</b>	<b>968.8</b>	<b>950.1</b>	<b>968.1</b>	<b>992.1</b>	<b>965.0</b>	<b>994.8</b>	.....
Personal saving .....	199.6	212.6	214.6	232.3	203.3	200.4	222.9	199.8
Undistributed corporate profits with inventory valuation and capital consumption adjustments .....	75.8	104.3	104.0	97.7	91.2	124.1	116.8	.....
Undistributed profits .....	64.2	82.1	86.2	86.1	71.1	85.0	85.5	.....
Inventory valuation adjustment .....	3.1	-7.4	-5.4	-15.5	-9.7	1.0	-9.4	-16.6
Capital consumption adjustment .....	8.4	29.5	23.3	27.0	29.7	38.1	40.6	42.6
Corporate consumption of fixed capital .....	383.0	394.8	386.1	391.2	407.2	394.7	400.0	403.3
Noncorporate consumption of fixed capital .....	243.1	258.6	245.3	247.0	290.4	251.8	261.2	258.4
Wage accruals less disbursements .....	0	-1.5	0	0	0	-6.0	-6.0	0
<b>Government surplus or deficit (-), national income and product accounts</b> .....	<b>-193.3</b>	<b>-282.5</b>	<b>-272.6</b>	<b>-285.2</b>	<b>-295.2</b>	<b>-277.2</b>	<b>-262.0</b>	.....
Federal .....	-210.4	-298.0	-289.2	-302.9	-304.4	-295.5	-272.1	.....
State and local .....	17.1	15.5	16.6	17.7	9.2	18.3	10.1	.....
<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>730.1</b>	<b>720.4</b>	<b>706.5</b>	<b>713.8</b>	<b>732.0</b>	<b>729.5</b>	<b>776.3</b>	<b>758.5</b>
Gross private domestic investment .....	721.1	770.4	722.4	773.2	781.6	804.3	844.0	831.3
Net foreign investment .....	9.0	-49.9	-16.0	-59.4	-49.6	-74.7	-67.7	.....
<b>Statistical discrepancy</b> .....	<b>21.9</b>	<b>34.1</b>	<b>29.0</b>	<b>30.9</b>	<b>35.1</b>	<b>41.7</b>	<b>43.4</b>	.....

Table 5.4.—Fixed Investment by Type

[Billions of dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Fixed investment</b> .....	<b>731.3</b>	<b>766.0</b>	<b>738.2</b>	<b>765.1</b>	<b>766.6</b>	<b>794.0</b>	<b>809.0</b>	<b>825.0</b>
<b>Nonresidential</b> .....	<b>541.1</b>	<b>548.2</b>	<b>531.0</b>	<b>550.3</b>	<b>549.6</b>	<b>562.1</b>	<b>573.8</b>	<b>593.1</b>
<b>Structures</b> .....	<b>180.1</b>	<b>168.4</b>	<b>170.1</b>	<b>170.3</b>	<b>166.1</b>	<b>167.0</b>	<b>168.0</b>	<b>171.9</b>
Nonresidential buildings, including farm .....	127.4	111.7	115.8	114.4	108.1	108.5	109.1	111.6
Utilities .....	28.6	31.0	30.5	30.7	31.1	31.7	33.6	35.0
Mining exploration, shafts, and wells .....	15.3	13.9	13.5	13.4	13.6	14.9	13.6	13.4
Other structures .....	8.8	11.8	10.3	11.8	13.3	11.9	11.7	11.9
<b>Producers' durable equipment</b> .....	<b>360.9</b>	<b>379.9</b>	<b>360.8</b>	<b>380.0</b>	<b>383.5</b>	<b>395.1</b>	<b>405.8</b>	<b>421.3</b>
Information processing and related equipment .....	123.6	135.6	129.9	131.4	139.3	142.0	143.9	146.2
Computers and peripheral equipment <sup>1</sup> .....	34.2	40.0	37.6	39.6	41.4	41.6	47.6	47.4
Other .....	89.4	95.6	92.3	91.7	97.9	100.4	96.3	98.7
Industrial equipment .....	81.3	80.8	78.3	79.0	80.8	85.1	85.8	87.8
Transportation and related equipment .....	85.1	91.8	82.3	98.3	91.2	95.3	100.0	107.5
Other .....	71.0	71.7	70.4	71.3	72.2	72.8	76.0	79.8
<b>Residential</b> .....	<b>190.3</b>	<b>217.7</b>	<b>207.2</b>	<b>214.8</b>	<b>217.0</b>	<b>231.9</b>	<b>235.2</b>	<b>231.9</b>
<b>Structures</b> .....	<b>183.7</b>	<b>210.7</b>	<b>200.3</b>	<b>207.9</b>	<b>209.9</b>	<b>224.7</b>	<b>228.1</b>	<b>224.6</b>
Single family .....	95.4	117.9	111.7	115.1	117.4	127.2	131.8	128.0
Multifamily .....	15.1	12.9	12.9	14.2	12.8	11.6	10.4	10.0
Other structures .....	73.1	80.0	75.8	78.6	79.7	85.9	85.9	86.6
<b>Producers' durable equipment</b> .....	<b>6.6</b>	<b>7.0</b>	<b>6.9</b>	<b>6.9</b>	<b>7.1</b>	<b>7.2</b>	<b>7.2</b>	<b>7.2</b>

1. Includes new computers and peripheral equipment only.

Table 5.5.—Fixed Investment by Type in Constant Dollars

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Fixed investment</b> .....	<b>670.4</b>	<b>707.6</b>	<b>681.4</b>	<b>705.9</b>	<b>710.0</b>	<b>733.3</b>	<b>750.5</b>	<b>763.0</b>
<b>Nonresidential</b> .....	<b>500.2</b>	<b>515.0</b>	<b>495.8</b>	<b>514.7</b>	<b>518.7</b>	<b>530.9</b>	<b>547.5</b>	<b>564.9</b>
<b>Structures</b> .....	<b>157.6</b>	<b>146.8</b>	<b>149.4</b>	<b>149.1</b>	<b>144.7</b>	<b>144.0</b>	<b>144.0</b>	<b>145.7</b>
Nonresidential buildings, including farm .....	113.0	98.6	103.0	101.4	95.2	94.8	94.4	95.7
Utilities .....	25.0	26.8	26.5	26.5	26.8	27.2	28.6	29.3
Mining exploration, shafts, and wells .....	11.7	10.7	10.5	10.4	10.6	11.5	10.5	10.2
Other structures .....	7.9	10.7	9.4	10.7	12.0	10.5	10.5	10.5
<b>Producers' durable equipment</b> .....	<b>342.6</b>	<b>368.2</b>	<b>346.4</b>	<b>365.6</b>	<b>374.0</b>	<b>386.9</b>	<b>403.5</b>	<b>419.2</b>
Information processing and related equipment .....	136.1	160.3	148.2	153.8	167.1	172.0	182.0	187.7
Computers and peripheral equipment <sup>1</sup> .....	51.4	70.8	61.5	67.9	75.5	78.5	92.6	96.4
Other .....	84.7	89.4	86.8	85.9	91.6	93.5	89.3	91.3
Industrial equipment .....	68.9	67.2	65.7	65.9	66.5	70.6	71.4	72.5
Transportation and related equipment .....	75.0	78.8	71.2	84.1	78.2	81.9	85.0	91.1
Other .....	62.5	61.9	61.2	61.8	62.1	62.5	65.2	67.9
<b>Residential</b> .....	<b>170.2</b>	<b>192.6</b>	<b>185.6</b>	<b>191.2</b>	<b>191.3</b>	<b>202.3</b>	<b>203.0</b>	<b>198.0</b>
<b>Structures</b> .....	<b>163.9</b>	<b>185.9</b>	<b>179.0</b>	<b>184.6</b>	<b>184.6</b>	<b>195.4</b>	<b>196.1</b>	<b>191.1</b>
Single family .....	85.5	104.5	100.6	102.9	103.7	110.9	113.6	109.1
Multifamily .....	13.6	11.5	11.6	12.7	11.3	10.2	8.9	8.6
Other structures .....	64.8	69.9	66.8	69.0	69.6	74.4	73.5	73.5
<b>Producers' durable equipment</b> .....	<b>6.4</b>	<b>6.7</b>	<b>6.6</b>	<b>6.6</b>	<b>6.7</b>	<b>6.9</b>	<b>6.9</b>	<b>6.9</b>

1. Includes new computers and peripheral equipment only.

Table 5.10.—Change in Business Inventories by Industry

[Billions of dollars]

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

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

[Billions of dollars]

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

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

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

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

[Billions of 1987 dollars]

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

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

[Billions of 1987 dollars]

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

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

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

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

(Billions of dollars)

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

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

(Billions of dollars)

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





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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992				1993	
			I	II	III	IV	I	II
<b>Government purchases:</b>								
Current dollars .....	123.7	126.5	125.1	125.8	127.5	127.4	126.7	127.6
Quantity indexes:								
Fixed 1987 weights .....	106.7	106.4	106.3	106.0	107.0	106.3	104.3	104.4
Chain-type annual weights .....	106.6	106.1	106.1	105.8	106.7	105.9	104.2	.....
Benchmark-years weights .....	106.5	106.1	106.0	105.7	106.7	105.9	104.1	.....
Price indexes:								
Fixed 1987 weights .....	116.5	119.8	118.5	119.5	120.2	121.2	122.5	123.2
Chain-type annual weights .....	116.1	119.2	118.0	118.9	119.5	120.4	121.7	.....
Benchmark-years weights .....	116.2	119.4	118.1	119.1	119.7	120.6	122.0	.....
Implicit price deflator .....	115.9	118.9	117.7	118.7	119.2	119.9	121.4	122.2
<b>Federal:</b>								
Current dollars .....	116.2	116.7	115.6	115.5	118.3	117.3	114.6	114.5
Quantity indexes:								
Fixed 1987 weights .....	100.9	97.6	97.5	96.8	96.6	97.4	92.8	92.0
Chain-type annual weights .....	100.5	97.2	97.2	96.5	96.2	96.8	92.5	.....
Benchmark-years weights .....	100.3	97.0	97.0	96.3	96.0	96.7	92.3	.....
Price indexes:								
Fixed 1987 weights .....	116.5	121.3	119.8	120.6	121.7	123.0	125.3	125.8
Chain-type annual weights .....	115.7	120.0	118.9	119.6	120.4	121.3	123.7	.....
Benchmark-years weights .....	115.8	120.4	119.1	119.8	120.8	121.8	124.2	.....
Implicit price deflator .....	115.2	119.6	118.6	119.3	120.0	120.4	123.6	124.4
<b>National defense:</b>								
Current dollars .....	110.9	108.1	107.4	106.7	109.4	108.9	104.2	104.4
Quantity indexes:								
Fixed 1987 weights .....	96.8	90.7	90.9	89.8	91.5	90.8	84.2	83.9
Chain-type annual weights .....	95.8	89.8	90.3	89.0	90.6	89.5	83.6	.....
Benchmark-years weights .....	96.0	90.0	90.3	89.1	90.7	89.8	83.6	.....
Price indexes:								
Fixed 1987 weights .....	116.5	121.7	120.0	120.9	122.1	123.6	125.9	126.5
Chain-type annual weights .....	115.7	120.4	119.0	119.8	120.9	121.8	124.3	.....
Benchmark-years weights .....	115.5	120.4	118.8	119.7	120.8	122.0	124.4	.....
Implicit price deflator .....	114.5	119.1	118.1	118.9	119.5	120.0	123.7	124.5
<b>Nondefense:</b>								
Current dollars .....	133.0	143.6	141.5	143.3	146.1	143.6	147.4	146.0
Quantity indexes:								
Fixed 1987 weights .....	113.6	119.1	118.1	119.1	120.7	118.3	119.7	117.7
Chain-type annual weights .....	115.2	120.4	119.1	120.4	122.2	119.8	120.7	.....
Benchmark-years weights .....	113.9	119.2	118.1	119.2	121.0	118.6	119.7	.....
Price indexes:								
Fixed 1987 weights .....	116.6	120.2	119.4	119.8	120.4	121.1	123.4	123.7
Chain-type annual weights .....	115.5	119.0	118.5	118.8	119.1	119.7	122.1	.....
Benchmark-years weights .....	116.8	120.3	119.6	120.0	120.5	121.1	123.5	.....
Implicit price deflator .....	117.1	120.6	119.8	120.3	121.0	121.4	123.2	124.1
<b>State and local:</b>								
Current dollars .....	129.5	134.1	132.5	133.8	134.7	135.3	136.0	137.7
Quantity indexes:								
Fixed 1987 weights .....	111.3	113.2	113.1	113.1	113.5	113.1	113.3	113.9
Chain-type annual weights .....	111.2	113.0	112.9	112.9	113.3	113.0	113.1	.....
Benchmark-years weights .....	111.3	113.1	113.0	113.0	113.4	113.1	113.2	.....
Price indexes:								
Fixed 1987 weights .....	116.4	118.7	117.4	118.5	119.0	119.8	120.3	121.1
Chain-type annual weights .....	116.4	118.7	117.4	118.6	119.0	119.8	120.3	.....
Benchmark-years weights .....	116.4	118.6	117.4	118.5	118.9	119.7	120.3	.....
Implicit price deflator .....	116.4	118.4	117.1	118.3	118.7	119.5	120.1	120.9

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992				1993	
			I	II	III	IV	I	II
<b>Gross domestic product:</b>								
Current dollars .....	125.1	131.1	128.6	130.0	131.7	134.0	135.4	136.7
Quantity indexes:								
Fixed 1987 weights .....	106.2	108.4	107.4	107.8	108.7	109.9	110.1	110.6
Chain-type annual weights .....	106.2	108.2	107.2	107.6	108.5	109.6	109.7	.....
Benchmark-years weights .....	106.0	108.2	107.1	107.5	108.4	109.6	109.7	.....
Price indexes:								
Fixed 1987 weights .....	118.1	121.6	120.3	121.2	121.9	122.9	124.2	125.0
Chain-type annual weights .....	117.8	121.1	120.0	120.8	121.4	122.3	123.6	.....
Benchmark-years weights .....	117.9	121.3	120.2	121.0	121.6	122.6	123.9	.....
Implicit price deflator .....	117.8	120.9	119.8	120.6	121.2	121.9	122.9	123.7
<b>Final sales of domestic product<sup>1</sup>:</b>								
Current dollars .....	126.0	131.7	129.7	130.6	132.1	134.5	135.4	137.4
Quantity indexes:								
Fixed 1987 weights .....	107.0	109.0	108.3	108.2	109.0	110.4	110.0	111.0
Chain-type annual weights .....	106.9	108.7	108.1	108.0	108.7	110.0	109.6	.....
Benchmark-years weights .....	106.8	108.7	108.0	108.0	108.7	110.0	109.6	.....
Price indexes:								
Fixed 1987 weights .....	118.2	121.6	120.4	121.3	121.9	123.0	124.3	125.0
Chain-type annual weights .....	117.8	121.2	120.0	120.9	121.5	122.4	123.7	.....
Benchmark-years weights .....	118.0	121.4	120.2	121.0	121.6	122.6	123.9	.....
Implicit price deflator .....	117.8	120.9	119.8	120.7	121.2	121.9	123.0	123.7
<b>Gross domestic purchases<sup>2</sup>:</b>								
Current dollars .....	121.7	127.7	124.9	126.8	128.4	130.7	132.3	133.6
Quantity indexes:								
Fixed 1987 weights .....	103.4	106.0	104.5	105.4	106.5	107.6	108.3	108.7
Chain-type annual weights .....	103.3	105.6	104.3	105.1	106.1	107.1	107.6	.....
Benchmark-years weights .....	103.2	105.7	104.3	105.1	106.1	107.2	107.8	.....
Price indexes:								
Fixed 1987 weights .....	118.1	121.4	120.1	121.1	121.8	122.7	123.8	124.6
Chain-type annual weights .....	117.8	121.1	119.8	120.7	121.4	122.2	123.3	.....
Benchmark-years weights .....	117.9	121.2	119.9	120.8	121.6	122.4	123.5	.....
Implicit price deflator .....	117.7	120.5	119.5	120.3	120.6	121.5	122.2	122.9
<b>Final sales to domestic purchasers<sup>3</sup>:</b>								
Current dollars .....	122.6	128.3	125.9	127.4	128.8	131.3	132.3	134.2
Quantity indexes:								
Fixed 1987 weights .....	104.2	106.5	105.4	105.8	106.8	108.0	108.2	109.1
Chain-type annual weights .....	104.0	106.1	105.1	105.5	106.3	107.4	107.5	.....
Benchmark-years weights .....	104.0	106.1	105.1	105.5	106.4	107.6	107.7	.....
Price indexes:								
Fixed 1987 weights .....	118.1	121.5	120.2	121.1	121.9	122.8	123.9	124.7
Chain-type annual weights .....	117.8	121.1	119.9	120.8	121.5	122.3	123.4	.....
Benchmark-years weights .....	117.9	121.2	119.9	120.9	121.6	122.5	123.5	.....
Implicit price deflator .....	117.7	120.5	119.5	120.3	120.7	121.5	122.3	123.0

1. Equals GDP less change in business inventories.  
 2. Equals GDP less net exports of goods and services or equals the sum of personal consumption expenditures, gross private domestic investment, and government purchases.  
 3. Equals gross domestic purchases less change in business inventories or equals the sum of personal consumption expenditures, gross private domestic fixed investment, and government purchases.  
 NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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

[Index numbers, 1987=100]

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

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

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

[Index numbers, 1987=100]

	1991	1992	1993	1994	1995	1996	1997
<b>Personal consumption expenditures</b> .....	120.4	124.3	122.9	123.9	124.7	125.7	126.7
<b>Durable goods</b> .....	108.9	111.4	110.3	111.3	111.8	112.2	112.7
Motor vehicles and parts .....	108.8	112.0	110.0	111.6	112.8	113.6	114.2
Furniture and household equipment ..	103.0	103.9	103.8	104.1	103.8	104.1	103.8
Other .....	120.5	124.2	123.5	124.5	124.7	124.3	126.1
<b>Nondurable goods</b> .....	120.5	123.0	121.8	122.7	123.5	124.0	125.3
Food .....	120.1	122.1	121.3	121.7	122.3	123.0	124.6
Clothing and shoes .....	115.3	117.9	117.6	118.0	117.7	118.4	120.0
Gasoline and oil .....	123.8	123.3	120.0	122.8	125.3	125.1	126.7
Fuel oil and coal .....	121.2	117.2	114.2	115.8	120.1	118.7	117.7
Other .....	123.8	128.8	127.0	128.5	129.5	130.2	131.3
<b>Services</b> .....	123.1	128.2	126.6	127.7	128.7	130.0	131.2
Housing .....	120.2	124.1	123.0	123.7	124.3	125.4	126.6
Household operation .....	109.8	112.7	111.4	112.2	113.1	114.1	114.3
Electricity and gas .....	108.8	111.1	109.6	110.4	111.5	112.9	114.5
Other household operation .....	110.6	114.1	113.0	113.7	114.5	115.2	115.9
Transportation .....	121.9	128.1	127.3	126.4	127.2	131.5	135.1
Medical care .....	132.8	140.4	137.6	139.6	141.2	143.0	144.8
Other .....	123.7	128.5	126.9	128.4	129.1	129.6	130.4
<b>Addenda:</b>							
Price indexes for personal consumption expenditures:							
Chain-type annual weights .....	120.1	123.9	122.5	123.6	124.3	125.3	126.3
Benchmark-years weights .....	120.2	124.1	122.6	123.7	124.5	125.4	126.5

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992				1993	
			I	II	III	IV	I	II
<b>Fixed investment</b> .....	110.8	111.8	111.1	111.5	112.1	112.6	113.3	114.2
<b>Nonresidential</b> .....	110.3	111.3	110.8	111.1	111.5	111.7	112.2	112.8
<b>Structures</b> .....	114.4	114.9	114.0	114.4	115.0	116.0	116.8	118.1
Nonresidential buildings, including								
farm .....	112.8	113.3	112.4	112.8	113.6	114.6	115.6	116.6
Utilities .....	114.4	116.0	115.1	115.8	116.2	116.8	117.7	119.9
Mining exploration, shafts, and wells .....	130.5	129.1	129.7	128.9	128.0	129.7	129.5	131.8
Other structures .....	112.0	110.8	109.2	110.5	111.0	112.7	112.2	114.0
<b>Producers' durable equipment</b> .....	108.2	109.4	109.1	109.4	109.7	109.4	109.7	110.1
Information processing and related equipment .....	94.7	92.9	93.9	93.5	92.7	92.4	92.4	92.1
Computers and peripheral equipment <sup>1</sup> .....	70.0	61.3	64.9	62.9	59.4	57.9	56.5	54.7
Other .....	105.8	107.6	107.0	107.4	107.7	108.2	108.7	109.1
Industrial equipment .....	117.9	120.2	119.1	119.8	121.4	120.4	120.5	121.2
Transportation and related equipment .....	112.9	116.1	115.4	116.1	116.4	116.3	117.4	118.1
Other .....	114.2	116.3	115.5	116.0	116.8	117.1	117.3	118.0
<b>Residential</b> .....	111.8	113.1	111.7	112.4	113.5	114.7	116.0	117.2
<b>Structures</b> .....	112.0	113.3	111.9	112.6	113.7	115.0	116.3	117.5
Single family .....	111.7	112.7	111.0	111.9	113.3	114.7	116.0	117.3
Multifamily .....	111.4	112.4	110.7	111.6	112.9	114.4	115.7	117.0
Other structures .....	112.8	114.4	113.5	113.9	114.6	115.5	116.7	117.9
<b>Producers' durable equipment</b> .....	104.2	104.9	104.4	105.0	105.2	104.9	104.5	105.5
<b>Addenda:</b>								
Price indexes for fixed investment:								
Chain-type annual weights .....	110.2	110.9	110.4	110.7	111.1	111.4	112.0	
Benchmark-years weights .....	110.0	110.8	110.2	110.5	111.0	111.4	112.1	

1. Includes new computers and peripheral equipment only.

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

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

[Index numbers, 1987=100]

	1991	1992	1993	1994	1995	1996	1997
<b>Exports of goods and services</b> .....	112.4	113.7	112.9	113.5	114.0	114.3	114.8
Merchandise <sup>1</sup> .....	109.8	109.9	109.5	109.9	110.0	110.0	110.2
Durable .....	108.4	109.6	109.3	109.5	109.8	110.0	110.8
Nondurable .....	112.1	110.0	109.7	110.4	110.4	109.7	109.9
Services <sup>1</sup> .....	118.9	123.0	121.2	122.3	123.7	124.8	125.9
<b>Receipts of factor income</b> <sup>2</sup> .....	118.7	122.4	121.2	122.4	122.7	123.3	124.5
<b>Imports of goods and services</b> .....	113.7	114.6	113.0	114.4	115.9	115.2	113.8
Merchandise <sup>1</sup> .....	111.2	111.9	110.1	111.4	113.1	113.0	111.5
Durable .....	111.4	112.7	111.7	112.2	113.5	113.5	113.8
Nondurable .....	110.8	110.3	106.6	110.0	112.5	112.1	108.2
Services <sup>1</sup> .....	125.0	126.9	126.1	127.6	128.7	125.0	124.4
<b>Payments of factor income</b> <sup>3</sup> .....	119.6	123.5	122.2	123.4	123.8	124.5	125.7
<b>Addenda:</b>							
Price indexes for exports of goods and services:							
Chain-type annual weights .....	112.1	113.1	112.5	113.0	113.4	113.6	114.0
Benchmark-years weights .....	111.7	112.8	112.1	112.6	113.1	113.3	113.8
Price indexes for imports of goods and services:							
Chain-type annual weights .....	112.6	113.0	111.6	112.8	114.2	113.5	112.0
Benchmark-years weights .....	112.1	112.8	111.2	112.5	114.0	113.3	111.9

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

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

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

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

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

[Index numbers, 1987=100]

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992				1993	
			I	II	III	IV	I	II
<b>Government purchases</b> .....	<b>116.5</b>	<b>119.8</b>	<b>118.5</b>	<b>119.5</b>	<b>120.2</b>	<b>121.2</b>	<b>122.5</b>	<b>123.2</b>
<b>Federal</b> .....	<b>116.5</b>	<b>121.3</b>	<b>119.8</b>	<b>120.6</b>	<b>121.7</b>	<b>123.0</b>	<b>125.3</b>	<b>125.8</b>
<b>National defense</b> .....	<b>116.5</b>	<b>121.7</b>	<b>120.0</b>	<b>120.9</b>	<b>122.1</b>	<b>123.6</b>	<b>125.9</b>	<b>126.5</b>
Durable goods .....	111.4	114.0	112.5	113.0	113.8	116.7	117.7	118.1
Nondurable goods .....	121.3	115.9	111.7	115.3	119.9	116.9	114.0	113.7
<b>Services</b> .....	<b>118.5</b>	<b>125.8</b>	<b>124.2</b>	<b>125.1</b>	<b>126.4</b>	<b>127.4</b>	<b>130.7</b>	<b>131.3</b>
Compensation of employees .....	122.0	132.3	130.6	131.8	132.8	134.0	139.6	140.6
Military .....	121.4	133.1	131.0	132.6	133.7	135.1	140.9	141.8
Civilian .....	123.3	130.6	129.6	130.1	130.7	132.0	137.0	138.0
Other services .....	113.6	116.5	115.2	115.7	117.3	118.0	117.9	118.1
Structures .....	117.8	118.6	116.1	118.2	119.5	120.6	121.2	124.5
<b>Nondefense</b> .....	<b>116.6</b>	<b>120.2</b>	<b>119.4</b>	<b>119.8</b>	<b>120.4</b>	<b>121.1</b>	<b>123.4</b>	<b>123.7</b>
Durable goods .....	106.5	102.1	102.9	103.5	103.6	98.2	93.6	92.0
Nondurable goods .....								
Commodity Credit Corporation inventory change .....								
Other nondurables .....	108.9	113.6	113.2	114.5	114.0	112.5	114.0	114.2
<b>Services</b> .....	<b>119.4</b>	<b>124.4</b>	<b>123.8</b>	<b>124.0</b>	<b>124.4</b>	<b>125.4</b>	<b>128.1</b>	<b>128.5</b>
Compensation of employees .....	122.4	129.3	128.4	128.7	129.4	130.6	135.2	135.8
Other services .....	115.2	117.5	117.3	117.4	117.5	118.1	118.3	118.3
Structures .....	113.3	113.8	112.7	113.5	113.9	114.9	115.3	116.5
<b>State and local</b> .....	<b>116.4</b>	<b>118.7</b>	<b>117.4</b>	<b>118.5</b>	<b>119.0</b>	<b>119.8</b>	<b>120.3</b>	<b>121.1</b>
Durable goods .....	111.2	113.1	112.4	113.2	113.5	113.5	114.4	115.4
Nondurable goods .....	115.1	115.3	113.3	115.9	116.7	115.3	116.2	118.2
<b>Services</b> .....	<b>118.1</b>	<b>121.3</b>	<b>120.2</b>	<b>121.2</b>	<b>121.5</b>	<b>122.4</b>	<b>123.0</b>	<b>123.4</b>
Compensation of employees .....	122.0	126.4	124.8	126.3	126.6	127.8	128.8	129.7
Other services .....	76.5	66.2	70.0	66.0	65.2	63.5	60.0	55.3
Structures .....	110.5	109.2	107.4	108.6	109.6	111.4	111.2	113.4
<b>Addenda:</b>								
Price indexes for government purchases:								
Chain-type annual weights .....	116.1	119.2	118.0	118.9	119.5	120.4	121.7	
Benchmark-years weights .....	116.2	119.4	118.1	119.1	119.7	120.6	122.0	
Price indexes for Federal national defense purchases:								
Chain-type annual weights .....	115.7	120.4	119.0	119.8	120.9	121.8	124.3	
Benchmark-years weights .....	115.5	120.4	118.8	119.7	120.8	122.0	124.4	
Price indexes for Federal nondefense purchases:								
Chain-type annual weights .....	115.5	119.0	118.5	118.8	119.1	119.7	122.1	
Benchmark-years weights .....	116.8	120.3	119.6	120.0	120.5	121.1	123.5	
Price indexes for State and local purchases:								
Chain-type annual weights .....	116.4	118.7	117.4	118.6	119.0	119.8	120.3	
Benchmark-years weights .....	116.4	118.6	117.4	118.5	118.9	119.7	120.3	

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992				1993	
			I	II	III	IV	I	II
<b>National defense purchases</b> ...	<b>116.5</b>	<b>121.7</b>	<b>120.0</b>	<b>120.9</b>	<b>122.1</b>	<b>123.6</b>	<b>125.9</b>	<b>126.5</b>
<b>Durable goods</b> .....	<b>111.4</b>	<b>114.0</b>	<b>112.5</b>	<b>113.0</b>	<b>113.8</b>	<b>116.7</b>	<b>117.7</b>	<b>118.1</b>
Military equipment .....	111.9	114.8	113.1	113.7	114.6	117.8	118.9	119.4
Aircraft .....	113.8	119.2	116.3	117.0	118.5	125.2	126.1	126.0
Missiles .....	101.4	98.5	99.1	98.5	98.8	97.7	100.1	99.1
Ships .....	117.2	119.0	118.3	118.6	119.3	119.8	120.5	121.1
Vehicles .....	115.0	121.0	119.3	119.5	121.1	124.0	125.8	130.8
Electronic equipment .....	107.2	109.1	108.0	109.6	109.4	109.5	109.6	110.0
Other .....	115.5	117.0	115.1	117.3	117.3	118.3	118.6	119.8
Other durable goods .....	107.1	105.6	106.1	105.8	105.4	105.2	105.4	105.4
<b>Nondurable goods</b> .....	<b>121.3</b>	<b>115.9</b>	<b>111.7</b>	<b>115.3</b>	<b>119.9</b>	<b>116.9</b>	<b>114.0</b>	<b>113.7</b>
Petroleum products .....	132.7	119.5	107.5	117.0	129.7	123.7	110.7	111.6
Ammunition .....	109.6	109.1	108.3	109.6	110.7	108.0	113.7	112.8
Other nondurable goods .....	120.1	118.8	119.7	119.2	118.2	118.1	118.2	117.3
<b>Services</b> .....	<b>118.5</b>	<b>125.8</b>	<b>124.2</b>	<b>125.1</b>	<b>126.4</b>	<b>127.4</b>	<b>130.7</b>	<b>131.3</b>
Compensation of employees .....	122.0	132.3	130.6	131.8	132.8	134.0	139.6	140.6
Military .....	121.4	133.1	131.0	132.6	133.7	135.1	140.9	141.8
Civilian .....	123.3	130.6	129.6	130.1	130.7	132.0	137.0	138.0
Other services .....	113.6	116.5	115.2	115.7	117.3	118.0	117.9	118.1
Contractual research and development .....	108.8	111.8	109.9	111.7	112.3	113.4	113.8	113.8
Installation support <sup>1</sup> .....	113.6	114.6	113.7	113.8	115.5	115.4	114.7	115.0
Weapons support <sup>2</sup> .....	115.6	120.4	118.0	119.7	121.1	122.6	122.9	123.2
Personnel support <sup>3</sup> .....	126.5	134.1	132.2	131.8	136.3	136.1	134.3	134.0
Transportation of material .....	102.6	101.6	103.6	101.5	100.8	100.7	101.1	101.7
Travel of persons .....	112.4	111.6	112.3	108.8	110.5	114.7	119.4	119.5
Other .....	.....	.....	.....	.....	.....	.....	.....	.....
<b>Structures</b> .....	<b>117.8</b>	<b>118.6</b>	<b>116.1</b>	<b>118.2</b>	<b>119.5</b>	<b>120.6</b>	<b>121.2</b>	<b>124.5</b>
Military facilities .....	109.5	113.3	111.4	113.2	114.2	114.6	115.0	119.4
Other .....	133.1	128.3	124.7	127.4	129.3	131.8	132.7	133.9
<b>Addenda:</b>								
Price indexes for national defense purchases:								
Chain-type annual weights .....	115.7	120.4	119.0	119.8	120.9	121.8	124.3	.....
Benchmark-years weights .....	115.5	120.4	118.8	119.7	120.8	122.0	124.4	.....

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

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

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

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

[Index numbers, 1987=100]

<b>Gross domestic product</b> .....	<b>117.8</b>	<b>120.9</b>	<b>119.8</b>	<b>120.6</b>	<b>121.2</b>	<b>121.9</b>	<b>122.9</b>	<b>123.7</b>
Plus: Receipts of factor income from the rest of the world <sup>1</sup> .....	118.7	122.3	121.2	122.0	122.7	123.3	124.5	.....
Less: Payments of factor income to the rest of the world <sup>2</sup> .....	119.5	123.5	122.3	123.1	124.0	124.7	125.9	.....
<b>Equals: Gross national product</b> .....	<b>117.8</b>	<b>120.9</b>	<b>119.8</b>	<b>120.6</b>	<b>121.2</b>	<b>121.8</b>	<b>122.9</b>	.....
Less: Consumption of fixed capital .....	110.0	110.5	109.5	110.4	111.0	111.0	111.5	112.0
<b>Equals: Net national product</b> .....	<b>118.8</b>	<b>122.3</b>	<b>121.2</b>	<b>122.0</b>	<b>122.6</b>	<b>123.3</b>	<b>124.4</b>	.....
Less: Indirect business tax and nontax liability plus business transfer payments less subsidies plus current surplus of government enterprises .....	128.4	132.4	131.2	131.1	134.1	133.3	131.5	135.4
Statistical discrepancy .....	117.1	119.8	118.8	119.5	120.1	120.7	121.6	.....
<b>Equals: National income</b> .....	<b>117.8</b>	<b>121.3</b>	<b>120.2</b>	<b>121.1</b>	<b>121.5</b>	<b>122.3</b>	<b>123.7</b>	.....
<b>Addenda:</b>								
Net domestic product .....	118.8	122.3	121.2	122.0	122.7	123.3	124.5	125.2
Domestic income .....	117.8	121.3	120.2	121.1	121.5	122.3	123.7	.....

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

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

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

[Index numbers, 1987=100]

	1991	1992	Seasonally adjusted					
			1992				1993	
			I	II	III	IV	I	II
<b>Gross domestic product</b> .....	<b>117.8</b>	<b>120.9</b>	<b>119.8</b>	<b>120.6</b>	<b>121.2</b>	<b>121.9</b>	<b>122.9</b>	<b>123.7</b>
<b>Business</b> .....	<b>117.1</b>	<b>119.8</b>	<b>118.8</b>	<b>119.5</b>	<b>120.1</b>	<b>120.7</b>	<b>121.6</b>	<b>122.3</b>
Nonfarm .....	117.1	119.9	118.9	119.7	120.2	120.8	121.7	122.3
Nonfarm less housing .....	116.8	119.3	118.6	119.3	119.0	120.3	121.1	121.8
Housing .....	119.8	125.4	122.2	123.0	131.7	124.8	127.0	126.9
Farm .....	114.0	111.8	110.8	110.5	111.4	114.5	116.3	123.0
Statistical discrepancy .....	117.1	119.8	118.8	119.5	120.1	120.7	121.6	122.3
<b>Households and institutions</b> .....	<b>121.6</b>	<b>126.6</b>	<b>125.0</b>	<b>126.5</b>	<b>126.8</b>	<b>128.1</b>	<b>129.5</b>	<b>129.5</b>
Private households .....	111.4	115.7	113.9	114.9	116.4	117.4	117.9	118.5
Nonprofit institutions .....	122.0	127.1	125.4	127.0	127.2	128.6	130.0	130.0
<b>General government</b> .....	<b>121.9</b>	<b>127.8</b>	<b>126.3</b>	<b>127.6</b>	<b>128.1</b>	<b>129.3</b>	<b>131.5</b>	<b>132.3</b>
Federal .....	122.2	131.4	129.9	130.8	131.7	133.0	138.2	139.0
State and local .....	121.8	126.3	124.7	126.2	126.6	127.7	128.7	129.6
<b>Addendum:</b>								
Gross domestic business product less housing .....	116.8	.....	.....	.....	.....	.....	.....	.....

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

[Dollars]

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

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



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

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

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

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

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]

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Auto output</b> .....	<b>119.7</b>	<b>132.8</b>	<b>125.1</b>	<b>135.0</b>	<b>135.0</b>	<b>136.0</b>	<b>139.2</b>	<b>142.7</b>
<b>Final sales</b> .....	<b>119.7</b>	<b>130.8</b>	<b>129.9</b>	<b>130.3</b>	<b>129.3</b>	<b>133.6</b>	<b>128.3</b>	<b>142.3</b>
Personal consumption expenditures ..	115.3	123.8	124.4	122.0	121.4	127.7	127.4	137.1
Producers' durable equipment .....	36.6	36.9	36.0	38.7	36.2	36.7	34.2	39.4
Net exports .....	-23.3	-24.8	-21.6	-26.5	-25.6	-25.7	-25.8	-32.2
Imports .....	11.7	14.6	12.4	13.4	16.5	16.1	14.7	15.5
Government purchases .....	1.7	1.5	1.5	1.7	1.6	1.3	1.6	1.5
<b>Change in business inventories of new and used autos</b> .....	<b>0</b>	<b>2.0</b>	<b>-4.8</b>	<b>4.7</b>	<b>5.8</b>	<b>2.5</b>	<b>10.9</b>	<b>.5</b>
New .....	-3	1.4	-3.1	2.9	4.7	.9	11.5	-1.3
Used .....	.4	.7	-1.7	1.8	1.0	1.5	-6	1.8
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	94.7	104.5	98.5	104.8	105.5	109.0	114.8	110.9
Sales of imported new autos <sup>2</sup> .....	56.2	58.6	56.8	61.1	57.9	58.8	55.4	63.9

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

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

[Billions of 1987 dollars]

	1991	1992	Seasonally adjusted at annual rates					
			1992				1993	
			I	II	III	IV	I	II
<b>Auto output</b> .....	<b>109.3</b>	<b>117.1</b>	<b>111.2</b>	<b>121.4</b>	<b>118.6</b>	<b>117.3</b>	<b>118.1</b>	<b>121.3</b>
<b>Final sales</b> .....	<b>109.2</b>	<b>115.5</b>	<b>117.7</b>	<b>115.6</b>	<b>112.7</b>	<b>116.2</b>	<b>111.2</b>	<b>121.6</b>
Personal consumption expenditures ..	107.6	111.7	115.0	110.8	108.4	112.6	111.6	117.9
Producers' durable equipment .....	32.4	32.2	31.2	33.5	31.7	32.5	30.2	35.2
Net exports .....	-22.3	-22.8	-20.8	-24.8	-23.1	-22.6	-22.4	-27.2
Imports .....	10.6	13.0	11.2	11.9	14.6	14.3	13.0	13.6
Government purchases .....	1.5	1.3	1.3	1.4	1.3	1.1	1.3	1.2
<b>Change in business inventories of new and used autos</b> .....	<b>.1</b>	<b>1.6</b>	<b>-6.6</b>	<b>5.8</b>	<b>6.0</b>	<b>1.1</b>	<b>6.9</b>	<b>-3</b>
New .....	-.5	1.0	-4.9	4.1	5.1	-.2	7.5	-1.7
Used .....	.6	.6	-1.7	1.7	.9	1.3	-6	1.5
<b>Addenda:</b>								
Domestic output of new autos <sup>1</sup> .....	86.4	92.9	87.1	94.8	94.4	95.6	98.8	96.4
Sales of imported new autos <sup>2</sup> .....	51.4	52.3	51.3	54.6	51.4	51.9	48.7	55.7

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

**Table 8.5.—Truck Output**

[Billions of dollars]

	1991	1992	1993	1994	1995	1996	1997	1998
<b>Truck output<sup>1</sup></b> .....	<b>67.9</b>	<b>83.9</b>	<b>78.0</b>	<b>81.7</b>	<b>81.2</b>	<b>94.9</b>	<b>100.7</b>	<b>98.0</b>
<b>Final sales</b> .....	<b>69.4</b>	<b>82.7</b>	<b>71.1</b>	<b>84.4</b>	<b>82.3</b>	<b>93.2</b>	<b>91.1</b>	<b>104.6</b>
Personal consumption expenditures ..	36.2	43.6	37.9	43.2	44.6	48.6	47.6	52.8
Producers' durable equipment .....	30.9	37.7	34.0	37.1	37.6	41.9	46.2	49.9
Net exports .....	-3.8	-5.1	-6.5	-4.3	-5.0	-4.6	-6.7	-5.8
Imports .....	5.4	5.6	4.6	6.2	5.3	6.2	5.2	6.1
Government purchases .....	9.2	10.7	11.1	10.5	10.3	10.8	11.9	11.9
Change in business inventories .....	-1.5	1.2	6.9	-2.7	-1.1	1.7	9.7	-6.6

1. Includes new trucks only.

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

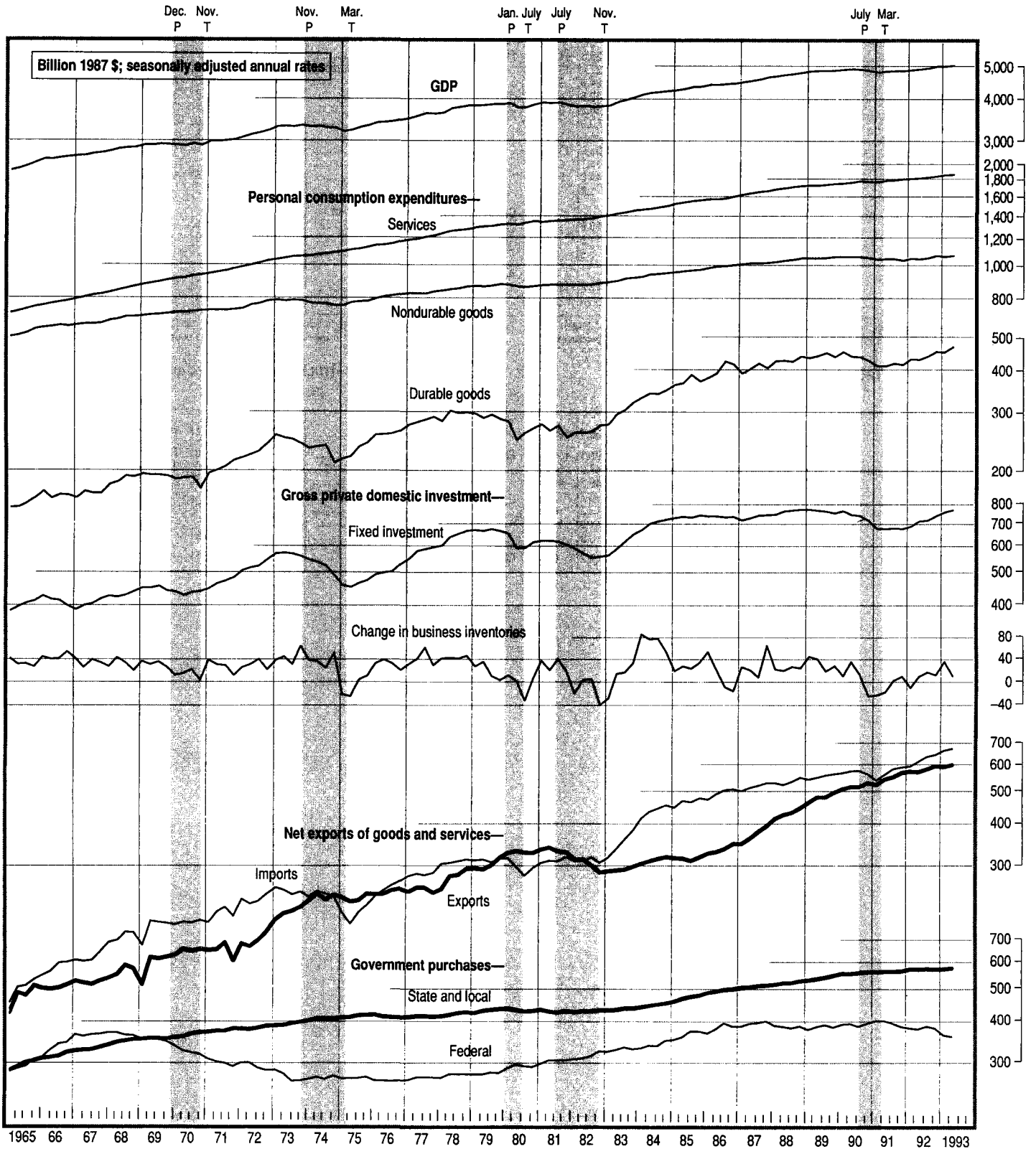
[Billions of 1987 dollars]

	1991	1992	1993	1994	1995	1996	1997	1998
<b>Truck output<sup>1</sup></b> .....	<b>60.4</b>	<b>72.0</b>	<b>68.1</b>	<b>70.2</b>	<b>69.2</b>	<b>80.7</b>	<b>84.3</b>	<b>81.2</b>
<b>Final sales</b> .....	<b>61.7</b>	<b>71.0</b>	<b>62.0</b>	<b>72.4</b>	<b>70.1</b>	<b>79.3</b>	<b>76.4</b>	<b>86.5</b>
Personal consumption expenditures ..	32.0	37.3	33.0	37.0	38.0	41.3	40.2	43.9
Producers' durable equipment .....	27.7	32.3	29.7	31.9	32.1	35.6	38.6	41.1
Net exports .....	-3.3	-4.4	-5.7	-3.7	-4.2	-3.9	-5.7	-4.8
Imports .....	4.8	4.8	4.0	5.3	4.6	5.3	4.4	5.0
Government purchases .....	8.2	9.2	9.7	9.0	8.8	9.2	10.1	9.9
Change in business inventories .....	-1.3	1.1	6.1	-2.3	-9	1.4	8.0	-5.3

1. Includes new trucks only.

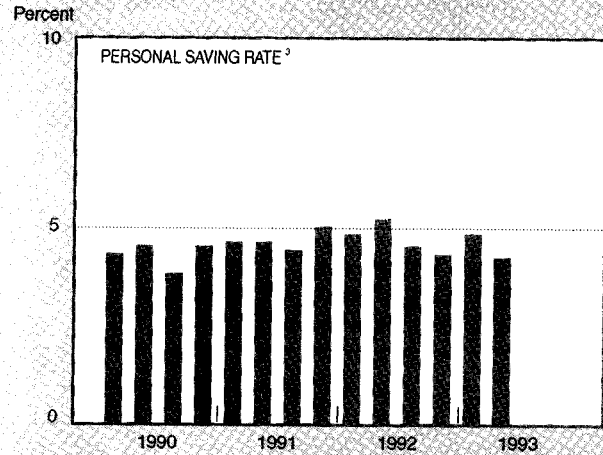
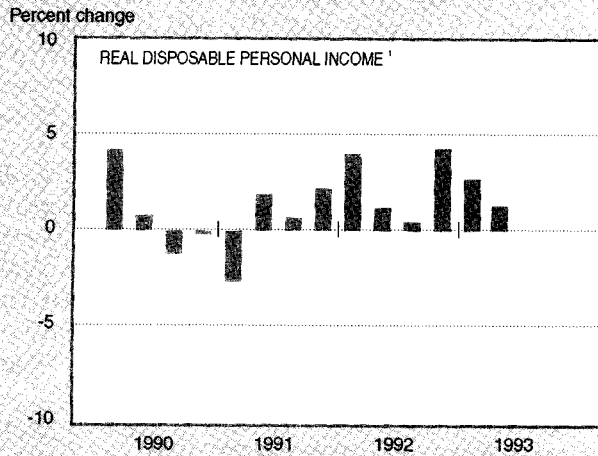
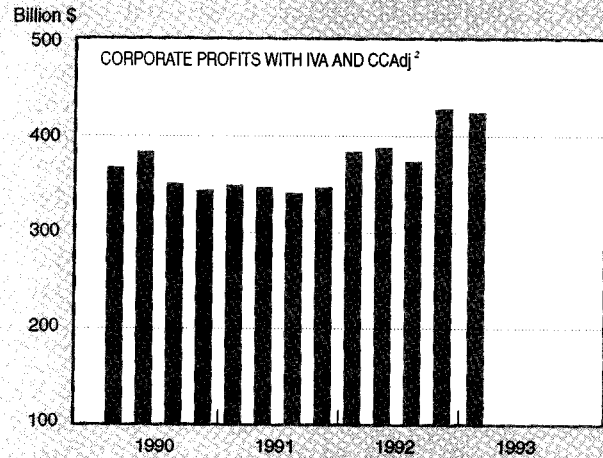
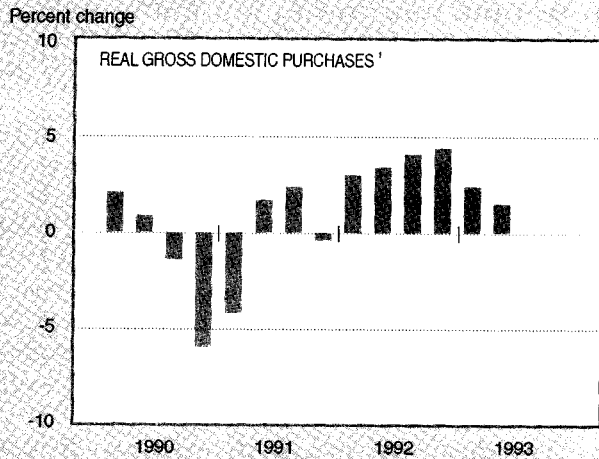
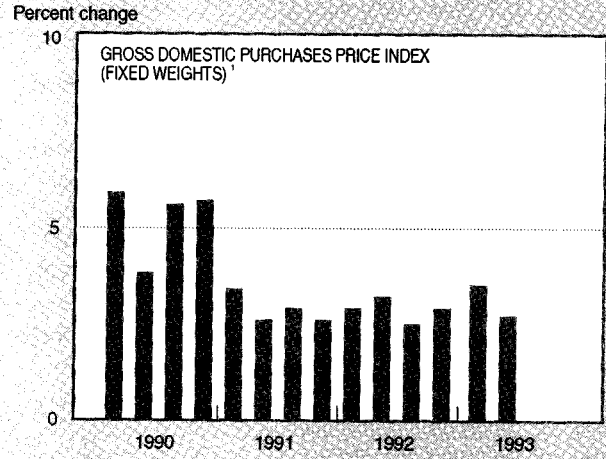
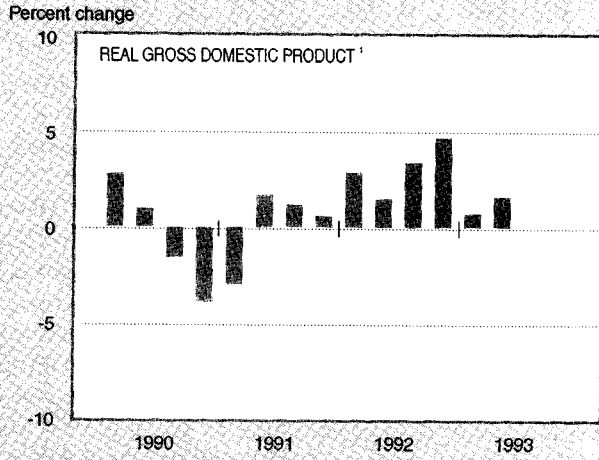
NIPA Charts

**REAL GDP AND ITS COMPONENTS: TRENDS AND CYCLES**





# SELECTED SERIES: RECENT QUARTERS



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

## Note on Revisions to BEA Estimates of Wages and Salaries

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

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

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

### Revision to 1992 NIPA wages and salaries

The \$50 billion upward revision in NIPA wage and salary disbursements for 1992 reflects the regular incorporation in an annual NIPA revision of more accurate source data. The presently published NIPA estimates of wages and salaries in most private nonfarm industries and in State and local governments for 1992

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

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

[Percent; quarterly changes at annual rates]

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

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

and for the first two quarters of 1993 are based primarily on monthly national data on employment, average weekly hours, and average hourly earnings from the BLS establishment survey. The revised 1992 NIPA estimates will be based on the sum of the four quarters of UI tabulations of wages and salaries of employees covered by State unemployment insurance.<sup>2</sup> The incorporation of the UI tabulations may result in revisions because the establishment survey (1) is a sample survey, (2) covers only the pay period including the 12th of each month, (3) collects hours and earnings data only for production and nonsupervisory employees, and (4) excludes irregular bonuses and other lump-sum payments from earnings. In preparing the current quarterly estimates, BEA makes assumptions about missing information and incorporates adjustments needed to estimate total wages and salaries. For example, by extrapolating the annual UI-based total wages and salaries with information from the establishment survey, BEA assumes that excluded bonuses are paid in proportion to the earnings covered by the survey.<sup>3</sup>

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

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

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

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

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

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


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

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

#### *Impact on other NIPA series*

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

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

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

## Corrections and Additions: Gross Product by Industry

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

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

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

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

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

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

Table 3.—Indexes of Real Gross Domestic Product by Industry<sup>1</sup>

[Index numbers, 1987=100]

	Line	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990
Gross domestic product	1	75.5	79.4	81.7	81.7	83.9	82.3	85.5	91.2	94.2	96.9	100.0	103.9	106.6	107.4
Private industries	2	75.1	78.9	80.6	79.7	81.4	80.8	83.6	90.1	93.5	96.3	100.0	104.2	106.7	107.3
Agriculture, forestry, and fisheries	3	71.9	68.9	70.5	71.4	82.1	82.8	77.3	80.7	92.5	95.4	100.0	96.1	99.4	106.4
Farms	4	81.5	72.9	76.4	77.2	92.1	91.2	81.2	83.5	97.2	97.3	100.0	95.7	100.3	106.8
Agricultural services, forestry, and fisheries	5	43.6	49.1	53.3	54.3	53.0	58.2	65.7	72.7	78.7	90.0	100.0	97.2	96.7	105.2
Mining	6	100.6	102.4	86.6	96.2	89.3	88.0	85.8	98.7	100.4	99.9	100.0	113.7	100.8	105.6
Metal mining	7	63.7	58.2	60.7	60.0	94.7	98.8	104.9	107.0	96.3	111.1	100.0	169.3	208.5	228.5
Coal mining	8	76.1	71.3	68.3	81.0	82.6	88.9	81.4	91.7	90.3	103.8	100.0	110.5	118.6	124.5
Oil and gas extraction	9	108.0	110.4	90.0	101.7	92.3	89.7	87.1	100.2	104.0	99.0	100.0	113.6	92.5	96.3
Nonmetallic minerals, except fuels	10	93.3	104.8	98.5	89.8	74.2	67.2	75.7	95.7	88.6	97.0	100.0	99.6	101.5	105.9
Construction	11	89.6	93.3	94.0	87.0	82.0	77.4	79.8	89.6	98.1	98.2	100.0	99.1	99.9	97.8
Manufacturing	12	78.7	81.7	83.5	78.9	82.1	79.0	82.3	89.5	91.9	92.4	100.0	105.3	106.2	105.1
Durable goods	13	76.5	80.8	81.9	78.2	80.5	75.5	78.1	89.9	92.1	92.7	100.0	107.0	108.2	106.6
Lumber and wood products	14	74.5	74.8	75.0	69.7	63.8	62.5	72.6	81.7	80.7	88.7	100.0	96.9	94.0	91.8
Furniture and fixtures	15	74.7	80.4	75.5	78.3	79.4	73.1	82.2	89.9	94.3	94.0	100.0	99.8	101.2	93.6
Stone, clay, and glass products	16	105.7	107.1	106.1	94.3	88.2	73.2	87.8	96.0	98.9	104.6	100.0	104.3	108.2	108.1
Primary metal industries	17	138.9	150.6	144.7	134.0	141.5	103.6	88.5	102.8	96.0	103.8	100.0	95.0	91.7	96.8
Fabricated metal products	18	92.1	95.0	98.0	92.7	93.0	83.2	86.0	95.5	97.4	95.3	100.0	104.4	103.0	99.4
Machinery, except electrical	19	52.1	56.8	61.1	64.2	68.7	67.3	68.0	80.1	85.8	83.9	100.0	104.4	103.0	99.4
Industrial machinery and equipment	20												110.3	116.2	115.6
Electric and electronic equipment	21	59.6	65.8	71.2	77.0	80.5	74.5	78.7	89.8	92.6	92.8	100.0			
Electronic and other electric equipment	22												110.2	118.3	114.5
Motor vehicles and equipment	23	115.8	117.8	105.2	69.8	76.9	67.2	81.0	100.9	107.0	99.2	100.0	107.2	96.2	81.8
Other transportation equipment	24	62.9	65.6	70.5	70.6	62.8	77.6	73.5	80.3	82.0	88.5	100.0	103.1	107.8	113.7
Instruments and related products	25	82.4	85.8	89.2	87.9	94.3	91.7	94.7	101.4	97.1	98.9	100.0	123.3	122.7	130.4
Miscellaneous manufacturing industries	26	85.9	84.0	79.5	70.7	82.4	78.3	72.3	97.6	93.8	93.2	100.0	113.2	115.4	113.6
Nondurable goods	27	81.9	82.8	85.6	79.8	84.1	84.1	88.3	89.0	91.7	92.0	100.0	103.1	103.6	103.2
Food and kindred products	28	78.8	82.4	84.1	84.3	86.3	94.2	93.3	92.1	97.2	94.8	100.0	104.4	100.8	103.2
Tobacco manufactures	29	185.2	195.6	196.2	182.3	196.3	140.5	125.2	112.9	110.2	112.2	100.0	93.5	79.8	76.6
Textile mill products	30	84.6	86.1	88.4	87.5	86.6	81.7	90.8	91.5	89.4	95.6	100.0	98.6	102.9	104.7
Apparel and other textile products	31	84.4	91.4	93.6	90.9	89.0	83.4	91.1	94.4	93.1	97.2	100.0	104.0	109.2	104.8
Paper and allied products	32	84.0	86.8	86.0	79.3	79.1	80.9	87.7	90.3	91.6	94.9	100.0	103.1	102.5	109.5
Printing and publishing	33	81.6	84.7	90.6	86.8	87.8	87.9	89.8	93.8	96.4	96.0	100.0	103.5	105.0	102.0
Chemicals and allied products	34	80.6	82.6	81.0	71.4	75.2	75.8	82.1	81.4	81.4	90.6	100.0	101.1	102.2	106.9
Petroleum and coal products	35	78.6	60.2	77.8	57.3	79.4	76.2	84.8	81.6	91.7	71.8	100.0	114.7	117.3	87.9
Rubber and miscellaneous plastics products	36	61.6	64.8	67.0	64.0	70.2	67.2	74.0	83.6	90.4	89.8	100.0	100.5	107.7	108.7
Leather and leather products	37	151.0	151.7	133.6	142.3	140.6	132.4	123.8	115.3	104.5	91.1	100.0	106.7	107.2	110.5
Transportation and public utilities	38	74.9	77.4	79.9	80.1	80.3	78.9	83.8	89.9	90.9	92.1	100.0	102.8	105.5	108.6
Transportation	39	76.7	79.3	82.6	78.7	76.2	75.6	83.3	89.4	89.9	93.4	100.0	98.3	101.3	105.3
Railroad transportation	40	74.0	80.9	83.7	85.1	82.5	71.7	79.8	90.5	90.2	89.8	100.0	106.5	101.9	108.4
Local and interurban passenger transit	41	114.6	110.9	109.9	97.6	89.0	84.1	85.3	95.3	98.6	98.6	100.0	93.1	100.4	100.8
Trucking and warehousing	42	86.3	86.1	87.7	83.3	77.2	75.5	85.5	93.8	95.4	97.5	100.0	94.7	99.5	99.5
Water transportation	43	107.4	114.9	116.6	116.6	112.6	106.9	108.0	105.1	102.3	100.0	100.0	96.5	98.3	101.2
Transportation by air	44	48.6	56.9	61.7	54.8	54.6	61.3	72.7	75.5	72.7	86.2	100.0	99.2	101.6	113.8
Pipelines, except natural gas	45	116.4	86.5	109.6	100.5	113.0	128.8	121.2	103.8	103.0	115.0	100.0	91.9	96.3	92.8
Transportation services	46	51.8	59.7	63.6	66.2	68.9	71.1	76.7	83.9	91.8	95.4	100.0	105.9	112.5	115.1
Communications	47	57.6	63.2	67.5	74.0	77.3	79.1	84.3	91.1	90.7	92.3	100.0	105.9	106.3	110.0
Telephone and telegraph	48	53.3	59.1	63.9	71.2	74.8	76.5	82.3	89.4	90.2	92.8	100.0	105.2	104.5	109.0
Radio and television	49	92.8	97.3	97.3	97.2	98.1	100.2	100.9	105.1	95.6	87.6	100.0	110.3	118.6	116.8
Electric, gas, and sanitary services	50	88.6	88.3	88.2	87.2	87.4	82.3	83.8	89.4	92.2	90.7	100.0	104.8	109.3	110.9
Wholesale trade	51	56.2	61.4	64.7	63.0	68.6	72.1	74.1	85.8	90.2	101.5	100.0	103.4	108.7	106.6
Retail trade	52	72.2	76.8	76.1	72.7	75.1	76.5	82.9	90.4	95.7	103.0	100.0	105.7	109.5	108.2
Finance, insurance, and real estate	53	73.7	77.9	82.4	85.5	87.0	87.5	89.9	94.1	95.9	95.9	100.0	104.6	107.3	107.2
Banking	54	78.1	81.7	86.2	90.2	93.7	95.2	95.6	96.4	97.9	99.5	100.0			
Depository institutions	55												100.0	100.6	100.4
Credit agencies other than banks	56	52.9	58.0	61.5	63.0	65.0	65.1	71.7	79.2	84.9	93.4	100.0			
Nondepository institutions	57												100.3	99.7	104.1
Security and commodity brokers	58	33.8	40.2	41.3	46.1	52.8	47.2	64.4	59.7	70.5	70.0	100.0	96.2	110.1	105.4
Insurance carriers	59	105.1	111.3	114.5	119.4	111.3	104.3	103.4	114.9	114.6	108.3	100.0	118.8	129.2	112.3
Insurance agents, brokers, and service	60	70.7	71.6	71.8	74.9	78.6	85.1	85.3	90.0	90.0	91.3	100.0	103.5	102.2	108.9
Real estate	61	74.6	78.9	84.1	86.9	88.3	89.2	91.2	95.8	96.8	96.3	100.0	105.3	107.4	108.6
Nonfarm housing services	62	73.9	77.5	81.2	86.6	89.8	91.6	91.8	94.6	96.9	97.6	100.0	102.8	104.7	106.2
Other real estate	63	76.5	82.7	91.4	87.6	84.2	83.0	89.5	98.8	96.6	92.9	100.0	112.0	114.5	114.8
Holding and other investment offices	64	53.4	55.5	59.7	60.2	63.3	69.1	70.7	78.0	84.3	91.6	100.0	103.1	103.1	108.9
Services	65	68.7	73.2	75.6	77.7	79.6	80.3	82.8	87.7	92.1	95.9	100.0	104.0	108.2	111.5
Hotels and other lodging places	66	78.2	81.8	79.3	72.8	72.6	74.2	81.4	86.9	92.1	95.6	100.0	101.3	106.4	103.9
Personal services	67	88.1	89.5	87.4	85.8	84.2	82.4	85.2	88.2	96.7	99.5	100.0	106.1	103.9	99.2
Business services	68	45.5	50.6	55.7	59.5	62.9	64.8	69.7	79.4	86.6	93.1	100.0	107.6	115.3	121.7
Auto repair, services, and parking	69	75.8	81.8	85.5	83.2	82.3	79.5	83.7	91.1	103.1	102.1	100.0	102.9	100.1	102.6
Miscellaneous repair services	70	80.3	89.2	92.0	98.9	95.2	90.9	93.5	104.2	91.7	102.1	100.0	109.2	116.6	117.7
Motion pictures	71	59.4	79.1	72.8	69.5	71.8	77.6	76.6	81.2	86.5	93.5	100.0	95.0	109.9	102.7
Amusement and recreation services	72	60.4	63.3	67.1	71.4	75.1	77.5	82.6	83.2	91.0					

Table 4.—Real Gross Domestic Product by Industry as a Percentage of Real Gross Domestic Product<sup>1</sup>  
[Percent]

	Line	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987*	1987*	1988	1989	1990
<b>Gross domestic product</b> .....	<b>1</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Agriculture, forestry, and fisheries</b> .....	<b>2</b>	<b>1.9</b>	<b>1.6</b>	<b>1.7</b>	<b>1.7</b>	<b>1.9</b>	<b>2.0</b>	<b>1.8</b>	<b>1.7</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>1.9</b>
Farms .....	3	1.6	1.3	1.4	1.4	1.6	1.6	1.4	1.3	1.5	1.5	1.5	1.5	1.3	1.4	1.4
Agricultural services, forestry, and fisheries .....	4	.3	.3	.3	.3	.3	.4	.4	.4	.4	.5	.5	.5	.5	.5	.5
<b>Mining</b> .....	<b>5</b>	<b>2.4</b>	<b>2.4</b>	<b>1.9</b>	<b>2.2</b>	<b>1.9</b>	<b>2.0</b>	<b>1.8</b>	<b>2.0</b>	<b>1.9</b>	<b>1.9</b>	<b>1.8</b>	<b>1.8</b>	<b>2.0</b>	<b>1.7</b>	<b>1.8</b>
Metal mining .....	6	0	0	0	0	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Coal mining .....	7	.3	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
Oil and gas extraction .....	8	1.9	1.9	1.5	1.7	1.5	1.5	1.4	1.5	1.5	1.4	1.3	1.3	1.5	1.2	1.2
Nonmetallic minerals, except fuels .....	9	.2	.2	.2	.2	.1	.1	.1	.2	.1	.2	.2	.2	.2	.2	.2
<b>Construction</b> .....	<b>10</b>	<b>5.6</b>	<b>5.5</b>	<b>5.4</b>	<b>5.0</b>	<b>4.6</b>	<b>4.4</b>	<b>4.4</b>	<b>4.6</b>	<b>4.9</b>	<b>4.8</b>	<b>4.7</b>	<b>4.7</b>	<b>4.5</b>	<b>4.4</b>	<b>4.3</b>
<b>Manufacturing</b> .....	<b>11</b>	<b>20.2</b>	<b>19.9</b>	<b>19.8</b>	<b>18.7</b>	<b>18.9</b>	<b>18.6</b>	<b>18.6</b>	<b>19.0</b>	<b>18.9</b>	<b>18.4</b>	<b>19.3</b>	<b>19.3</b>	<b>19.6</b>	<b>19.3</b>	<b>18.9</b>
<b>Durable goods</b> .....	<b>12</b>	<b>11.2</b>	<b>11.3</b>	<b>11.1</b>	<b>10.6</b>	<b>10.6</b>	<b>10.2</b>	<b>10.1</b>	<b>10.9</b>	<b>10.8</b>	<b>10.6</b>	<b>11.1</b>	<b>11.1</b>	<b>11.4</b>	<b>11.2</b>	<b>11.0</b>
Lumber and wood products .....	13	.7	.6	.6	.6	.5	.5	.6	.6	.6	.6	.7	.7	.6	.6	.6
Furniture and fixtures .....	14	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3
Stone, clay, and glass products .....	15	.8	.7	.7	.6	.6	.6	.6	.6	.6	.6	.6	.6	.5	.5	.5
Primary metal industries .....	16	1.5	1.5	1.4	1.3	1.3	1.0	.8	.9	.8	.9	.8	.8	.7	.7	.7
Fabricated metal products .....	17	1.6	1.6	1.6	1.5	1.4	1.3	1.3	1.4	1.3	1.3	1.3	1.3	1.3	1.3	1.2
Machinery, except electrical .....	18	1.3	1.4	1.4	1.5	1.6	1.6	1.5	1.7	1.7	1.7	1.9	1.9	2.1	2.1	2.1
Industrial machinery and equipment .....	19												1.9	2.1	2.1	2.1
Electric and electronic equipment .....	20	1.6	1.7	1.8	1.9	1.9	1.8	1.9	2.0	2.0	1.9	2.0	2.0	1.8	1.9	1.8
Electronic and other electric equipment .....	21												1.7	1.8	1.9	1.8
Motor vehicles and equipment .....	22	2.0	1.9	1.7	1.1	1.2	1.1	1.2	1.4	1.5	1.3	1.3	1.3	1.3	1.2	1.0
Other transportation equipment .....	23	1.1	1.0	1.1	1.1	.9	1.2	1.1	1.1	1.1	1.2	1.3	1.2	1.2	1.3	1.3
Instruments and related products .....	24	.7	.6	.7	.6	.7	.7	.7	.7	.6	.6	.6	.9	1.1	1.0	1.1
Miscellaneous manufacturing industries .....	25	.4	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.3	.4	.4	.4
<b>Non-durable goods</b> .....	<b>26</b>	<b>9.0</b>	<b>8.6</b>	<b>8.7</b>	<b>8.1</b>	<b>8.3</b>	<b>8.4</b>	<b>8.5</b>	<b>8.1</b>	<b>8.0</b>	<b>7.8</b>	<b>8.3</b>	<b>8.3</b>	<b>8.2</b>	<b>8.0</b>	<b>8.0</b>
Food and kindred products .....	27	1.8	1.8	1.8	1.8	1.8	2.0	1.9	1.8	1.7	1.7	1.7	1.7	1.7	1.6	1.7
Tobacco manufactures .....	28	.7	.7	.7	.6	.7	.5	.4	.4	.3	.3	.3	.3	.2	.2	.2
Textile mill products .....	29	.5	.5	.5	.5	.5	.4	.5	.4	.4	.4	.4	.4	.4	.4	.4
Apparel and other textile products .....	30	.6	.6	.6	.6	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5	.5
Paper and allied products .....	31	.9	.9	.9	.8	.8	.8	.9	.8	.8	.8	.8	.8	.8	.8	.8
Printing and publishing .....	32	1.5	1.4	1.5	1.4	1.4	1.4	1.4	1.4	1.4	1.3	1.3	1.3	1.3	1.3	1.3
Chemicals and allied products .....	33	1.9	1.9	1.8	1.6	1.6	1.7	1.7	1.6	1.6	1.7	1.8	1.8	1.8	1.7	1.8
Petroleum and coal products .....	34	.6	.4	.5	.4	.5	.5	.6	.5	.6	.4	.6	.6	.6	.6	.5
Rubber and miscellaneous plastics products .....	35	.5	.5	.5	.5	.5	.5	.6	.5	.6	.6	.6	.7	.6	.7	.7
Leather and leather products .....	36	.2	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
<b>Transportation and public utilities</b> .....	<b>37</b>	<b>9.2</b>	<b>9.0</b>	<b>9.0</b>	<b>9.1</b>	<b>8.9</b>	<b>8.9</b>	<b>9.1</b>	<b>8.9</b>	<b>8.8</b>	<b>8.8</b>	<b>9.2</b>	<b>9.2</b>	<b>9.1</b>	<b>9.2</b>	<b>9.3</b>
<b>Transportation</b> .....	<b>38</b>	<b>3.4</b>	<b>3.4</b>	<b>3.4</b>	<b>3.2</b>	<b>3.1</b>	<b>3.1</b>	<b>3.3</b>	<b>3.3</b>	<b>3.2</b>	<b>3.2</b>	<b>3.4</b>	<b>3.4</b>	<b>3.2</b>	<b>3.2</b>	<b>3.3</b>
Railroad transportation .....	39	.3	.3	.3	.5	.5	.4	.4	.5	.5	.4	.5	.5	.5	.5	.5
Local and interurban passenger transit .....	40	.3	.3	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2	.2
Trucking and warehousing .....	41	1.5	1.5	1.4	1.4	1.2	1.2	1.3	1.4	1.4	1.4	1.3	1.3	1.2	1.3	1.2
Water transportation .....	42	.3	.3	.3	.3	.3	.3	.2	.2	.2	.2	.2	.2	.2	.2	.2
Transportation by air .....	43	.6	.6	.6	.5	.5	.5	.6	.7	.7	.7	.8	.8	.7	.7	.8
Pipelines, except natural gas .....	44	.2	.1	.2	.1	.2	.2	.2	.1	.1	.1	.1	.1	.1	.1	.1
Transportation services .....	45	.2	.2	.2	.2	.2	.2	.3	.3	.3	.3	.3	.3	.3	.3	.3
<b>Communications</b> .....	<b>46</b>	<b>2.1</b>	<b>2.2</b>	<b>2.3</b>	<b>2.5</b>	<b>2.6</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>2.8</b>	<b>2.9</b>	<b>2.8</b>	<b>2.9</b>
Telephone and telegraph .....	47	1.8	1.9	2.0	2.2	2.2	2.3	2.4	2.5	2.4	2.4	2.5	2.4	2.5	2.4	2.5
Radio and television .....	48	.4	.4	.4	.4	.4	.4	.4	.4	.3	.3	.3	.4	.4	.4	.4
Electric, gas, and sanitary services .....	49	3.6	3.4	3.3	3.3	3.2	3.1	3.0	3.0	3.0	2.9	3.1	3.1	3.1	3.2	3.2
<b>Wholesale trade</b> .....	<b>50</b>	<b>5.0</b>	<b>5.2</b>	<b>5.3</b>	<b>5.1</b>	<b>5.4</b>	<b>5.8</b>	<b>5.8</b>	<b>6.3</b>	<b>6.4</b>	<b>7.0</b>	<b>6.7</b>	<b>6.7</b>	<b>6.6</b>	<b>6.8</b>	<b>6.6</b>
<b>Retail trade</b> .....	<b>51</b>	<b>9.3</b>	<b>9.4</b>	<b>9.0</b>	<b>8.6</b>	<b>8.7</b>	<b>9.0</b>	<b>9.4</b>	<b>9.6</b>	<b>9.9</b>	<b>10.3</b>	<b>9.7</b>	<b>9.7</b>	<b>9.9</b>	<b>10.0</b>	<b>9.8</b>
<b>Finance, insurance, and real estate</b> .....	<b>52</b>	<b>17.4</b>	<b>17.5</b>	<b>18.0</b>	<b>18.7</b>	<b>18.5</b>	<b>19.0</b>	<b>18.8</b>	<b>18.4</b>	<b>18.2</b>	<b>17.7</b>	<b>17.8</b>	<b>17.8</b>	<b>18.0</b>	<b>18.0</b>	<b>17.8</b>
<b>Banking</b> .....	<b>53</b>	<b>2.7</b>	<b>2.7</b>	<b>2.8</b>	<b>2.9</b>	<b>2.9</b>	<b>3.0</b>	<b>2.9</b>	<b>2.8</b>	<b>2.7</b>	<b>2.7</b>	<b>2.6</b>	<b>2.6</b>	<b>2.9</b>	<b>2.8</b>	<b>2.8</b>
<b>Depository institutions</b> .....	<b>54</b>												3.0	2.9	2.8	2.8
<b>Credit agencies other than banks</b> .....	<b>55</b>	<b>.5</b>	<b>.5</b>	<b>.6</b>	<b>.6</b>	<b>.6</b>	<b>.6</b>	<b>.6</b>	<b>.6</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>
<b>Nondepository institutions</b> .....	<b>56</b>															
<b>Security and commodity brokers</b> .....	<b>57</b>	<b>.4</b>	<b>.4</b>	<b>.4</b>	<b>.5</b>	<b>.5</b>	<b>.5</b>	<b>.6</b>	<b>.5</b>	<b>.6</b>	<b>.6</b>	<b>.8</b>	<b>.8</b>	<b>.4</b>	<b>.4</b>	<b>.4</b>
<b>Insurance carriers</b> .....	<b>58</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.6</b>	<b>1.5</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.4</b>	<b>1.3</b>	<b>1.1</b>	<b>1.1</b>	<b>1.3</b>	<b>1.4</b>	<b>1.2</b>
<b>Insurance agents, brokers, and service</b> .....	<b>59</b>	<b>.6</b>	<b>.6</b>	<b>.6</b>	<b>.6</b>	<b>.6</b>	<b>.7</b>	<b>.7</b>	<b>.6</b>	<b>.6</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.6</b>	<b>.6</b>	<b>.6</b>
<b>Real estate</b> .....	<b>60</b>	<b>11.3</b>	<b>11.4</b>	<b>11.8</b>	<b>12.2</b>	<b>12.1</b>	<b>12.4</b>	<b>12.2</b>	<b>12.1</b>	<b>11.8</b>	<b>11.4</b>	<b>11.5</b>	<b>11.5</b>	<b>11.6</b>	<b>11.6</b>	<b>11.6</b>
<b>Nonfarm housing services</b> .....	<b>61</b>	<b>8.1</b>	<b>8.1</b>	<b>8.2</b>	<b>8.8</b>	<b>8.9</b>	<b>9.2</b>	<b>8.9</b>	<b>8.6</b>	<b>8.5</b>	<b>8.3</b>	<b>8.3</b>	<b>8.3</b>	<b>8.2</b>	<b>8.1</b>	<b>8.2</b>
<b>Other real estate</b> .....	<b>62</b>	<b>3.3</b>	<b>3.3</b>	<b>3.6</b>	<b>3.4</b>	<b>3.2</b>	<b>3.2</b>	<b>3.4</b>	<b>3.5</b>	<b>3.3</b>	<b>3.1</b>	<b>3.2</b>	<b>3.2</b>	<b>3.5</b>	<b>3.5</b>	<b>3.4</b>
<b>Holding and other investment offices</b> .....	<b>63</b>	<b>.3</b>	<b>.3</b>	<b>.3</b>	<b>.3</b>	<b>.3</b>	<b>.3</b>	<b>.3</b>	<b>.3</b>	<b>.3</b>	<b>.4</b>	<b>.4</b>	<b>.4</b>	<b>.4</b>	<b>.4</b>	<b>.4</b>
<b>Services</b> .....	<b>64</b>	<b>15.7</b>	<b>15.9</b>	<b>16.0</b>	<b>16.4</b>	<b>16.4</b>	<b>16.8</b>	<b>16.7</b>	<b>16.6</b>	<b>16.9</b>	<b>17.1</b>	<b>17.3</b>	<b>17.2</b>	<b>17.2</b>	<b>17.5</b>	<b>17.9</b>
<b>Hotels and other lodging places</b> .....	<b>65</b>	<b>1.0</b>	<b>1.0</b>	<b>.9</b>	<b>.8</b>	<b>.8</b>	<b>.8</b>	<b>.9</b>	<b>.9</b>	<b>.9</b>	<b>.9</b>	<b>.9</b>	<b>.9</b>	<b>.9</b>	<b>.9</b>	<b>.9</b>
<b>Personal services</b> .....	<b>66</b>	<b>.8</b>	<b>.8</b>	<b>.8</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.7</b>	<b>.6</b>
<b>Business services</b> .....	<b>67</b>	<b>2.3</b>	<b>2.5</b>	<b>2.6</b>	<b>2.8</b>	<b>2.9</b>	<b>3.0</b>	<b>3.1</b>	<b>3.3</b>	<b>3.5</b>	<b>3.7</b>	<b>3.8</b>	<b>3.1</b>	<b>3.2</b>	<b>3.4</b>	<b>3.5</b>
<b>Auto repair, services, and parking</b> .....	<b>68</b>	<b>.8</b>	<b>.9</b>	<b>.9</b>	<b>.9</b>	<b>.8</b>	<b>.8</b>	<b>.8</b>	<b>.8</b>	<b>.9</b>	<b>.8</b>	<b>.8</b>	<b>.8</b>	<b>.8</b>	<b>.8</b>	<b>.8</b>
<b>Miscellaneous repair services</b> .....	<b>69</b>	<b>.3</b>	<b>.3</b>	<b>.3</b>												

# Personal Income by State and Region, First Quarter 1993

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

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

In the first quarter, personal income declined in 42 States and increased in 8 States; the 8 States

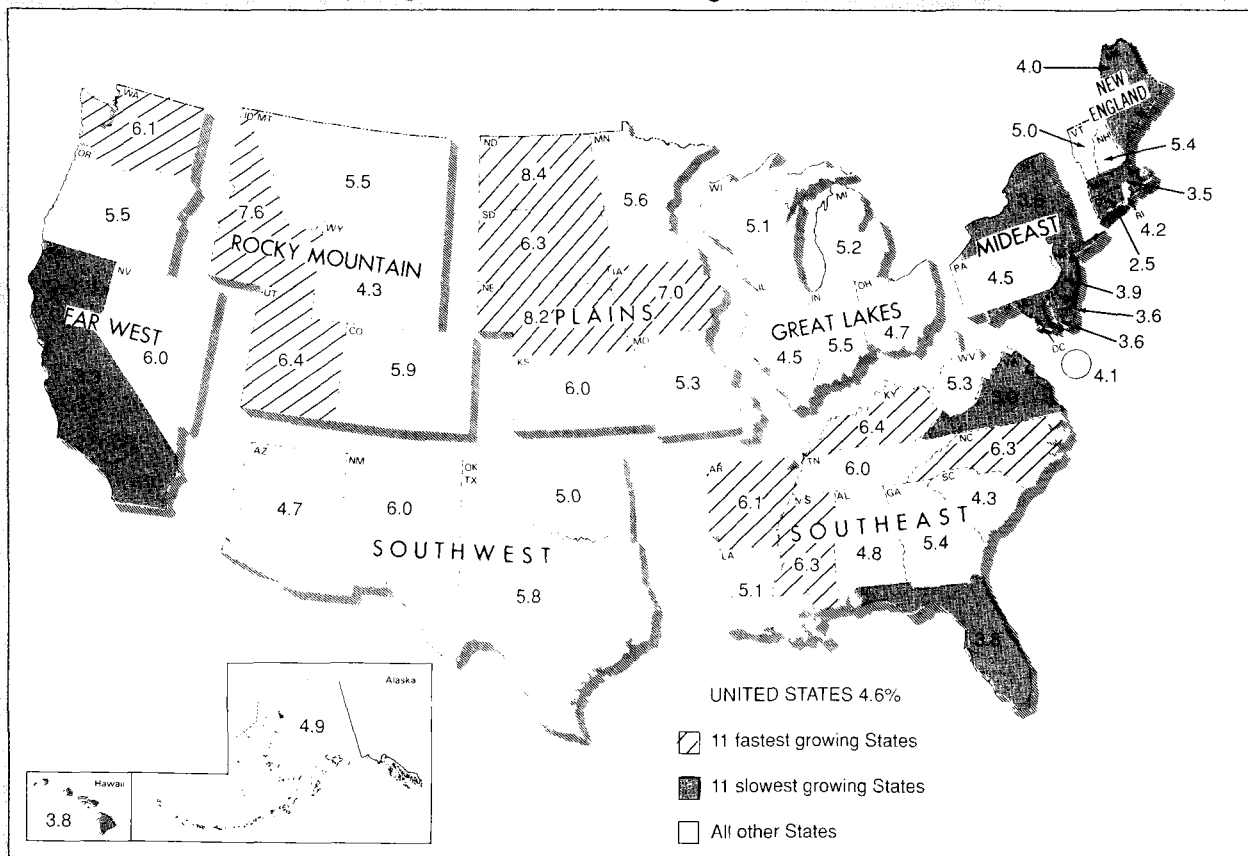
with increases were Iowa, Alaska, Nebraska, Mississippi, South Dakota, Arkansas, New Mexico, and Louisiana. Excluding the effect of the early bonus payments, personal income would have increased in all States except North Dakota, Montana, and New Jersey.

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

1. These percent changes are not at annual rates.

**CHART 1**

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



**Personal Income Growth During the Current Recovery**

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

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

*Fastest growing States*

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

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

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

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

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

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

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



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

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

In two of the fastest growing States, changes in payrolls were weak in a few major industries:

In Idaho, the increase in farm income was weak, and in Utah, payrolls in manufacturing declined.

*Slowest growing States*

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

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

(Millions of dollars, quarters seasonally adjusted at annual rates)

State and region	Previously published					Revised					Revision				
	1992	1992				1992	1992				1992	1992			
		I	II	III	IV		I	II	III	IV		I	II	III	IV
<b>United States</b> .....	<b>5,061,045</b>	<b>4,977,383</b>	<b>5,030,749</b>	<b>5,067,261</b>	<b>5,168,784</b>	<b>5,095,984</b>	<b>4,986,708</b>	<b>5,045,477</b>	<b>5,086,621</b>	<b>5,265,128</b>	<b>34,939</b>	<b>9,325</b>	<b>14,728</b>	<b>19,360</b>	<b>96,344</b>
<b>New England</b> .....	<b>311,957</b>	<b>307,270</b>	<b>310,419</b>	<b>312,677</b>	<b>317,461</b>	<b>314,648</b>	<b>307,996</b>	<b>311,447</b>	<b>314,023</b>	<b>325,124</b>	<b>2,691</b>	<b>726</b>	<b>1,028</b>	<b>1,346</b>	<b>7,663</b>
Connecticut .....	88,518	87,398	88,102	88,628	89,945	89,351	87,514	88,320	89,038	92,534	833	116	218	410	2,589
Maine .....	22,516	22,101	22,378	22,685	22,899	22,656	22,158	22,483	22,769	23,215	140	57	105	84	316
Massachusetts .....	144,315	142,349	143,714	144,443	146,754	145,578	142,755	144,236	145,066	150,254	1,263	406	522	623	3,500
New Hampshire .....	25,475	24,950	25,272	25,559	26,118	25,705	25,016	25,359	25,682	26,763	230	66	87	123	645
Rhode Island .....	20,402	19,975	20,291	20,563	20,779	20,547	20,034	20,359	20,616	21,179	145	59	68	53	400
Vermont .....	10,731	10,497	10,663	10,799	10,965	10,811	10,518	10,691	10,853	11,180	80	21	28	54	215
<b>Mideast</b> .....	<b>1,018,786</b>	<b>1,004,323</b>	<b>1,012,101</b>	<b>1,020,982</b>	<b>1,037,737</b>	<b>1,027,574</b>	<b>1,006,180</b>	<b>1,015,143</b>	<b>1,024,994</b>	<b>1,063,981</b>	<b>8,788</b>	<b>1,857</b>	<b>3,042</b>	<b>4,012</b>	<b>26,244</b>
Delaware .....	14,784	14,500	14,699	14,759	15,179	14,801	14,488	14,705	14,775	15,237	17	-12	6	16	58
District of Columbia .....	15,516	15,324	15,421	15,588	15,730	15,555	15,352	15,457	15,634	15,776	39	28	36	46	46
Maryland .....	112,768	111,200	112,209	113,084	114,579	113,481	111,458	112,602	113,527	116,337	713	258	393	443	1,758
New Jersey .....	206,078	203,365	205,027	206,367	209,553	208,238	203,783	205,725	207,346	216,096	2,160	418	698	979	6,543
New York .....	426,418	420,762	422,798	427,003	435,110	430,446	421,403	423,876	428,411	448,094	4,028	641	1,078	1,408	12,984
Pennsylvania .....	243,222	239,171	241,948	244,181	247,586	245,054	239,696	242,777	245,301	252,441	1,832	525	829	1,120	4,855
<b>Great Lakes</b> .....	<b>836,509</b>	<b>821,354</b>	<b>833,334</b>	<b>837,382</b>	<b>853,965</b>	<b>841,544</b>	<b>822,797</b>	<b>834,972</b>	<b>839,908</b>	<b>868,497</b>	<b>5,035</b>	<b>1,443</b>	<b>1,638</b>	<b>2,526</b>	<b>14,532</b>
Illinois .....	251,331	247,213	250,136	251,329	256,645	252,922	247,561	250,447	252,405	261,274	1,591	348	311	1,076	4,629
Indiana .....	102,155	100,063	101,392	102,657	104,509	102,857	100,230	101,684	103,111	106,405	702	167	292	454	1,896
Michigan .....	184,089	180,611	184,103	183,763	187,878	185,440	180,789	184,648	184,307	192,015	1,351	178	545	544	4,137
Ohio .....	205,175	201,601	204,517	205,502	209,077	205,759	202,114	204,678	205,515	210,728	584	513	161	13	1,651
Wisconsin .....	93,759	91,866	93,184	94,130	95,856	94,566	92,104	93,515	94,570	98,076	807	238	331	440	2,220
<b>Plains</b> .....	<b>341,065</b>	<b>335,813</b>	<b>337,804</b>	<b>339,385</b>	<b>351,257</b>	<b>343,459</b>	<b>336,478</b>	<b>338,964</b>	<b>340,878</b>	<b>357,516</b>	<b>2,394</b>	<b>665</b>	<b>1,160</b>	<b>1,493</b>	<b>6,259</b>
Iowa .....	51,432	51,167	50,816	51,174	52,571	51,800	51,281	51,002	51,366	53,549	368	114	186	192	978
Kansas .....	48,877	47,892	48,668	48,401	50,546	49,216	48,018	48,837	48,616	51,394	339	126	169	215	848
Minnesota .....	89,820	88,367	88,625	89,835	92,454	90,555	88,556	88,902	90,287	94,473	735	189	277	452	2,019
Missouri .....	97,802	96,270	97,246	97,737	99,956	98,435	96,370	97,580	98,115	101,673	633	100	334	378	1,717
Nebraska .....	30,641	30,294	30,318	30,493	31,757	30,843	30,367	30,432	30,357	32,216	202	73	114	164	459
North Dakota .....	10,718	10,275	10,504	10,443	11,649	10,770	10,301	10,535	10,485	11,759	52	26	31	42	110
South Dakota .....	11,775	11,547	11,627	11,602	12,324	11,840	11,585	11,675	11,650	12,451	65	38	48	48	127
<b>Southwest</b> .....	<b>1,078,893</b>	<b>1,061,050</b>	<b>1,072,239</b>	<b>1,079,451</b>	<b>1,102,831</b>	<b>1,086,524</b>	<b>1,063,138</b>	<b>1,075,884</b>	<b>1,083,983</b>	<b>1,123,090</b>	<b>7,931</b>	<b>2,088</b>	<b>3,645</b>	<b>4,532</b>	<b>20,259</b>
Alabama .....	67,079	65,939	66,464	67,302	68,611	67,472	66,064	66,640	67,547	69,639	363	125	176	245	1,028
Arkansas .....	37,035	36,374	36,995	36,970	37,800	37,382	36,520	37,149	37,135	38,726	347	146	154	165	926
Florida .....	261,625	258,620	260,272	260,254	267,354	263,818	259,010	261,008	261,336	273,918	2,193	390	736	1,082	6,564
Georgia .....	122,405	120,032	121,451	122,737	125,400	123,281	120,288	121,964	123,226	127,644	876	256	513	489	2,244
Kentucky .....	62,082	60,857	61,593	62,211	63,667	62,465	60,956	61,810	62,496	64,598	383	99	217	285	931
Louisiana .....	67,359	66,592	67,433	66,965	68,445	67,664	66,693	67,594	67,147	69,224	305	101	161	182	779
Mississippi .....	36,831	36,205	36,551	36,776	37,793	36,976	36,286	36,663	36,905	38,050	145	81	112	129	257
North Carolina .....	120,889	118,268	119,772	121,471	124,043	121,741	118,554	120,182	122,165	126,063	852	286	410	694	2,020
South Carolina .....	57,612	56,509	57,194	57,820	58,924	57,892	56,627	57,371	58,045	59,526	288	118	177	225	602
Tennessee .....	87,119	85,372	86,717	87,317	89,070	87,963	85,569	87,092	87,695	91,494	844	197	375	378	2,424
Virginia .....	131,557	129,457	130,619	132,193	133,959	132,417	129,700	131,161	132,770	136,036	860	243	542	577	2,077
West Virginia .....	27,301	26,825	27,178	27,435	27,767	27,452	26,872	27,247	27,515	28,172	151	47	69	80	405
<b>Southwest</b> .....	<b>457,804</b>	<b>449,288</b>	<b>455,530</b>	<b>458,983</b>	<b>467,414</b>	<b>461,598</b>	<b>450,113</b>	<b>457,028</b>	<b>460,637</b>	<b>478,613</b>	<b>3,794</b>	<b>825</b>	<b>1,498</b>	<b>1,654</b>	<b>11,199</b>
Arizona .....	65,606	64,349	65,306	65,852	66,916	66,115	64,527	65,531	66,110	68,294	509	178	225	258	1,378
New Mexico .....	24,277	23,718	24,067	24,421	24,903	24,384	23,790	24,197	24,550	25,001	107	72	130	129	98
Oklahoma .....	52,031	51,307	51,909	51,991	52,916	52,369	51,433	52,075	52,202	53,766	338	126	166	211	850
Texas .....	315,890	309,914	314,249	316,719	322,679	318,729	310,364	315,225	317,776	331,552	2,839	450	976	1,057	8,873
<b>Rocky Mountain</b> .....	<b>136,121</b>	<b>132,836</b>	<b>134,799</b>	<b>136,297</b>	<b>140,550</b>	<b>136,876</b>	<b>133,133</b>	<b>135,307</b>	<b>136,879</b>	<b>142,185</b>	<b>755</b>	<b>297</b>	<b>508</b>	<b>582</b>	<b>1,635</b>
Colorado .....	69,836	68,209	69,201	70,100	71,833	70,273	68,359	69,490	70,435	72,809	437	150	289	335	976
Idaho .....	17,147	16,614	16,954	17,108	17,913	17,235	16,665	17,030	17,191	18,053	88	51	76	83	140
Montana .....	13,230	12,835	13,061	13,050	13,974	13,245	12,873	13,100	13,069	13,941	15	38	39	19	-33
Utah .....	27,785	27,179	27,480	27,957	28,524	27,984	27,237	27,585	28,102	29,012	199	58	105	145	488
Wyoming .....	8,122	7,999	8,103	8,081	8,305	8,138	8,000	8,102	8,081	8,371	16	1	-1	0	66
<b>Far West</b> .....	<b>879,911</b>	<b>865,449</b>	<b>874,522</b>	<b>882,105</b>	<b>897,568</b>	<b>883,762</b>	<b>866,872</b>	<b>876,733</b>	<b>885,320</b>	<b>906,122</b>	<b>3,851</b>	<b>1,423</b>	<b>2,211</b>	<b>3,215</b>	<b>8,554</b>
Alaska .....	12,678	12,580	12,617	12,641	12,874	12,731	12,609	12,643	12,681	12,992	53	29	26	40	118
California .....	656,775	646,127	653,108	659,773	668,094	659,271	647,006	654,571	662,033	673,473	2,496	879	1,463	2,260	5,379
Hawaii .....	24,605	24,789	24,984	25,304	25,342	24,754	24,844	25,080	25,409	25,681	149	55	96	105	339
Nevada .....	26,901	26,421	26,589	27,036	27,560	27,197	26,505	26,717	27,201	28,364	296	84	128	165	804
Oregon .....	54,194														

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

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

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

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

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


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

### Revisions to the State Personal Income Estimates

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

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

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

*Tables 1 and 2 follow.* 

**Table 1.—Total Personal Income, States and Regions**  
(Millions of dollars, seasonally adjusted at annual rates)

State and region	1990				1991				1992				1993	Percent change	
	I	II	III	IV	I	II	III	IV	I <sup>r</sup>	II <sup>r</sup>	III <sup>r</sup>	IV <sup>r</sup>	I <sup>p</sup>	Av. Annual	Quarterly
														1991:I-1993:I	1992:IV-1993:I
<b>United States<sup>1</sup></b> .....	<b>4,559,046</b>	<b>4,625,208</b>	<b>4,675,249</b>	<b>4,735,964</b>	<b>4,734,502</b>	<b>4,789,466</b>	<b>4,832,176</b>	<b>4,899,444</b>	<b>4,986,708</b>	<b>5,045,477</b>	<b>5,086,621</b>	<b>5,265,128</b>	<b>5,181,983</b>	<b>4.6</b>	<b>-1.6</b>
<b>New England</b> .....	<b>288,974</b>	<b>292,270</b>	<b>295,242</b>	<b>295,851</b>	<b>294,906</b>	<b>297,332</b>	<b>299,510</b>	<b>302,967</b>	<b>307,996</b>	<b>311,447</b>	<b>314,023</b>	<b>325,124</b>	<b>315,885</b>	<b>3.5</b>	<b>-2.8</b>
Connecticut .....	82,333	83,528	84,639	85,455	84,254	85,185	85,583	86,608	87,514	88,320	89,038	92,534	88,562	2.5	-4.3
Maine .....	20,747	21,076	21,307	21,207	21,312	21,353	21,641	21,820	22,158	22,483	22,769	23,215	23,069	4.0	-6
Massachusetts .....	134,296	135,520	136,743	136,627	136,615	137,649	138,423	140,012	142,755	144,236	145,066	150,254	146,229	3.5	-2.7
New Hampshire .....	23,104	23,374	23,547	23,558	23,661	23,894	24,193	24,617	25,016	25,359	25,682	26,763	26,279	5.4	-1.8
Rhode Island .....	18,632	18,841	18,988	18,992	19,049	19,147	19,411	19,589	20,034	20,359	20,616	21,179	20,693	4.2	-2.3
Vermont .....	9,863	9,932	10,017	10,011	10,016	10,105	10,259	10,323	10,518	10,691	10,853	11,180	11,052	5.0	-1.1
<b>Midwest</b> .....	<b>928,551</b>	<b>942,322</b>	<b>954,464</b>	<b>961,135</b>	<b>956,887</b>	<b>968,068</b>	<b>976,470</b>	<b>988,925</b>	<b>1,006,180</b>	<b>1,015,143</b>	<b>1,024,994</b>	<b>1,063,981</b>	<b>1,033,252</b>	<b>3.9</b>	<b>-2.9</b>
Delaware .....	13,592	13,800	14,008	14,028	14,131	14,146	14,248	14,415	14,488	14,705	14,775	15,237	15,171	3.6	-4
District of Columbia .....	14,120	14,239	14,469	14,635	14,608	14,771	14,915	15,031	15,352	15,457	15,634	15,776	15,820	4.1	-3
Maryland .....	103,295	104,861	106,205	106,584	107,008	108,003	108,720	109,721	111,458	112,602	113,527	116,337	114,917	3.6	-1.2
New Jersey .....	189,526	192,468	194,661	196,168	193,217	195,734	197,791	200,025	203,783	205,725	207,346	216,096	208,746	3.9	-3.4
New York .....	390,364	395,333	400,205	403,141	400,711	405,840	408,960	414,575	421,403	423,876	428,411	448,094	430,269	3.6	-4.0
Pennsylvania .....	217,654	221,622	224,916	228,579	227,214	229,575	231,837	235,158	239,696	242,777	245,301	252,441	248,329	4.5	-1.6
<b>Great Lakes</b> .....	<b>756,318</b>	<b>767,862</b>	<b>775,658</b>	<b>785,057</b>	<b>781,282</b>	<b>789,041</b>	<b>796,914</b>	<b>808,065</b>	<b>822,797</b>	<b>834,972</b>	<b>839,908</b>	<b>868,497</b>	<b>859,626</b>	<b>4.9</b>	<b>-1.0</b>
Illinois .....	228,742	231,296	233,121	237,286	235,714	238,504	240,260	242,789	247,561	250,447	252,405	261,274	257,581	4.5	-1.4
Indiana .....	92,137	92,582	94,014	94,805	94,955	95,792	96,751	98,308	100,230	101,684	103,111	106,405	105,625	5.5	-1.7
Michigan .....	167,492	169,968	171,951	172,265	171,651	174,025	175,343	178,646	180,789	184,648	184,307	192,015	190,033	5.2	-1.0
Ohio .....	185,135	189,144	190,320	192,110	192,042	192,367	195,181	197,962	202,114	204,678	205,515	210,728	210,426	4.7	-1.1
Wisconsin .....	82,812	84,873	86,251	86,591	86,922	88,354	89,379	90,542	92,104	93,515	94,570	98,076	95,962	5.1	-2.2
<b>Plains</b> .....	<b>306,562</b>	<b>307,680</b>	<b>306,739</b>	<b>317,742</b>	<b>315,107</b>	<b>319,508</b>	<b>319,925</b>	<b>329,495</b>	<b>336,478</b>	<b>338,964</b>	<b>340,878</b>	<b>357,516</b>	<b>354,969</b>	<b>6.1</b>	<b>-2.9</b>
Iowa .....	47,678	46,301	45,863	47,528	48,129	48,034	47,665	49,068	51,281	51,002	51,366	53,549	55,101	7.0	2.9
Kansas .....	43,119	43,612	43,630	45,925	44,458	45,585	45,433	47,222	48,018	48,837	48,616	51,394	49,973	6.0	-2.8
Minnesota .....	80,866	81,946	81,899	83,457	83,213	84,312	84,970	86,661	88,556	88,902	90,287	94,473	92,827	5.6	-1.7
Missouri .....	87,517	88,508	89,084	90,636	91,038	91,900	92,905	95,090	96,370	97,580	98,115	101,673	100,961	5.3	-7
Nebraska .....	27,339	27,168	26,954	27,748	27,786	28,401	28,385	28,742	30,367	30,432	30,357	32,216	32,527	8.2	1.0
North Dakota .....	9,281	9,414	8,854	11,050	9,424	9,923	9,499	10,891	10,301	10,535	10,485	11,759	11,078	8.4	-5.8
South Dakota .....	10,762	10,729	10,456	11,397	11,058	11,354	11,067	11,820	11,585	11,675	11,650	12,451	12,502	6.3	4
<b>Southeast</b> .....	<b>963,066</b>	<b>976,311</b>	<b>987,737</b>	<b>997,098</b>	<b>1,007,697</b>	<b>1,018,081</b>	<b>1,028,062</b>	<b>1,041,641</b>	<b>1,063,138</b>	<b>1,075,884</b>	<b>1,083,983</b>	<b>1,123,090</b>	<b>1,110,420</b>	<b>5.0</b>	<b>-1.1</b>
Alabama .....	58,815	60,118	60,668	61,524	62,443	63,062	63,840	64,693	66,064	66,640	67,547	69,639	68,602	4.8	-1.5
Arkansas .....	32,900	33,016	32,915	33,404	34,501	34,796	34,375	35,281	36,520	37,149	37,135	38,726	38,865	6.1	4
Florida <sup>2</sup> .....	238,115	241,620	244,307	246,769	249,043	251,224	252,410	254,801	259,010	261,008	261,306	273,918	268,520	3.8	-2.0
Georgia .....	108,565	110,233	111,988	112,544	113,386	114,853	116,287	117,701	120,288	121,964	123,226	127,644	126,012	5.4	-1.3
Kentucky .....	54,197	54,732	55,590	56,631	56,463	57,323	58,561	59,712	60,956	61,810	62,496	64,598	63,940	6.4	-1.0
Louisiana .....	59,024	59,758	60,471	61,629	62,822	63,553	64,271	65,493	66,693	67,594	67,147	69,224	69,430	5.1	3
Mississippi .....	32,148	32,528	32,774	33,317	33,992	34,311	34,575	35,276	36,286	36,663	36,905	38,050	38,380	6.3	9
North Carolina .....	107,600	108,919	109,827	109,649	110,939	112,396	114,619	115,979	118,554	120,182	122,165	126,063	125,394	6.3	-1.5
South Carolina .....	51,398	52,494	53,083	53,526	54,134	54,449	55,004	55,601	56,627	57,371	58,045	59,526	58,850	4.3	-5
Tennessee .....	76,044	76,864	78,186	79,127	79,975	80,953	81,883	83,683	85,569	87,092	87,695	91,494	89,814	6.0	-1.8
Virginia .....	120,441	121,639	123,218	123,917	124,621	125,500	126,344	127,120	129,700	131,161	132,770	136,036	134,481	3.9	-1.1
West Virginia .....	24,093	24,391	24,711	25,059	25,378	25,659	25,893	26,302	26,872	27,247	27,515	28,172	28,131	5.3	-1
<b>Southwest</b> .....	<b>402,176</b>	<b>409,012</b>	<b>414,588</b>	<b>421,329</b>	<b>425,112</b>	<b>431,493</b>	<b>434,860</b>	<b>443,081</b>	<b>450,113</b>	<b>457,028</b>	<b>460,637</b>	<b>478,513</b>	<b>473,809</b>	<b>5.6</b>	<b>-1.0</b>
Arizona .....	58,328	59,122	59,962	60,686	61,275	61,932	62,322	63,249	64,527	65,531	66,110	68,294	67,165	4.7	-1.7
New Mexico .....	20,945	21,226	21,620	22,057	22,305	22,675	22,940	23,207	23,790	24,197	24,550	25,001	25,078	6.0	3
Oklahoma .....	46,651	47,257	47,767	49,002	48,589	49,338	49,302	50,511	51,433	52,075	52,202	53,766	53,557	5.0	-4
Texas .....	276,252	281,407	285,239	289,584	292,942	297,549	300,296	306,114	310,364	315,225	317,776	331,552	328,010	5.8	-1.1
<b>Rocky Mountain</b> .....	<b>117,588</b>	<b>119,814</b>	<b>121,011</b>	<b>124,854</b>	<b>124,568</b>	<b>126,991</b>	<b>128,058</b>	<b>131,822</b>	<b>133,133</b>	<b>135,307</b>	<b>136,879</b>	<b>142,185</b>	<b>140,203</b>	<b>6.1</b>	<b>-1.4</b>
Colorado .....	60,517	61,565	62,367	63,818	64,076	65,074	65,682	67,204	68,359	69,490	70,435	72,809	71,915	5.9	-1.2
Idaho .....	14,899	15,267	15,265	15,806	15,460	15,896	15,992	16,553	16,665	17,030	17,191	18,053	17,889	7.6	-3.9
Montana .....	11,439	11,522	11,372	12,547	12,094	12,515	12,524	13,610	13,100	13,069	13,941	13,470	13,470	5.5	-1.4
Utah .....	23,495	24,029	24,551	25,021	25,279	25,746	26,058	26,489	27,237	27,585	28,102	29,012	28,601	6.4	-1.4
Wyoming .....	7,238	7,431	7,456	7,662	7,660	7,760	7,802	7,967	8,000	8,102	8,081	8,371	8,327	4.3	-5
<b>Far West</b> .....	<b>795,810</b>	<b>809,936</b>	<b>819,810</b>	<b>832,900</b>	<b>828,941</b>	<b>838,952</b>	<b>848,377</b>	<b>853,447</b>	<b>866,872</b>	<b>876,733</b>	<b>885,320</b>	<b>906,122</b>	<b>893,819</b>	<b>3.8</b>	<b>-1.4</b>
Alaska .....	11,228	11,466	11,544	11,776	11,942	11,963	12,082	12,261	12,609	12,643	12,681	12,992	13,147	4.9	1.2
California .....	602,794	612,456	618,881	627,898	622,636	630,250	636,784	638,566	647,006	654,571	662,033	673,473	663,793	3.3	-1.4
Hawaii <sup>2</sup> .....	21,817	22,543	23,133	23,630	23,738	23,812	24,040	24,165	24,844	25,080	23,409	25,681	25,571	3.8	-4
Nevada .....	23,252	23,822	24,450	24,821	24										

**Table 2.—Nonfarm Personal Income, States and Regions**  
(Millions of dollars, seasonally adjusted at annual rates)

State and region	1990				1991				1992				1993	Percent change	
	I	II	III	IV	I	II	III	IV	I*	II*	III*	IV*	I*	Av. Annual	Quarterly
														1991:IV-1993:1	1992:IV-1993:1
<b>United States</b> .....	<b>4,502,053</b>	<b>4,574,260</b>	<b>4,637,111</b>	<b>4,684,463</b>	<b>4,691,285</b>	<b>4,739,398</b>	<b>4,794,630</b>	<b>4,851,116</b>	<b>4,935,542</b>	<b>4,995,235</b>	<b>5,043,790</b>	<b>5,205,714</b>	<b>5,117,563</b>	<b>4.4</b>	<b>-1.7</b>
<b>New England</b> .....	<b>288,091</b>	<b>291,422</b>	<b>294,458</b>	<b>295,152</b>	<b>294,152</b>	<b>296,540</b>	<b>298,731</b>	<b>302,216</b>	<b>307,216</b>	<b>310,606</b>	<b>313,204</b>	<b>324,238</b>	<b>315,035</b>	<b>3.5</b>	<b>-2.8</b>
Connecticut .....	82,066	83,291	84,426	85,278	84,018	84,955	85,368	86,410	87,328	88,118	88,837	92,313	88,350	2.5	-4.3
Maine .....	20,559	20,876	21,115	21,027	21,190	21,216	21,496	21,668	22,013	22,324	22,612	23,033	22,888	3.9	-6
Massachusetts .....	134,077	135,326	136,569	136,473	136,400	137,429	138,219	139,812	142,569	144,028	144,866	150,034	146,032	3.5	-2.7
New Hampshire .....	23,054	23,323	23,504	23,514	23,615	23,844	24,143	24,568	24,965	25,307	25,630	26,709	26,224	5.4	-1.8
Rhode Island .....	18,596	18,801	18,951	18,962	19,016	19,107	19,370	19,553	19,998	20,322	20,580	21,140	20,652	4.2	-2.3
Vermont .....	9,738	9,805	9,893	9,898	9,912	9,989	10,136	10,205	10,343	10,506	10,679	11,010	10,888	4.8	-1.1
<b>Midwest</b> .....	<b>925,417</b>	<b>939,133</b>	<b>951,691</b>	<b>958,628</b>	<b>954,434</b>	<b>965,282</b>	<b>973,997</b>	<b>986,524</b>	<b>1,003,319</b>	<b>1,012,158</b>	<b>1,022,170</b>	<b>1,060,907</b>	<b>1,030,116</b>	<b>3.9</b>	<b>-2.9</b>
Delaware .....	13,402	13,601	13,830	13,894	13,976	13,957	14,071	14,243	14,299	14,522	14,606	15,026	14,960	3.5	-4
District of Columbia .....	14,120	14,239	14,469	14,635	14,608	14,771	14,915	15,031	15,352	15,457	15,634	15,776	15,820	4.1	-3
Maryland .....	102,814	104,353	105,786	106,219	106,330	107,537	108,296	109,305	110,963	112,106	113,021	115,761	114,356	3.6	-1.2
New Jersey .....	189,241	192,173	194,415	195,955	192,959	195,454	197,530	199,788	203,527	205,432	207,078	215,797	208,475	3.9	-3.4
New York .....	389,415	394,402	399,369	402,255	399,896	404,952	408,188	413,820	420,574	423,027	427,614	447,241	429,334	3.6	-4.0
Pennsylvania .....	216,426	220,365	223,842	225,669	226,365	228,611	230,998	234,337	238,603	241,614	244,217	251,305	247,170	4.5	-1.6
<b>Great Lakes</b> .....	<b>748,872</b>	<b>762,147</b>	<b>771,731</b>	<b>778,695</b>	<b>777,396</b>	<b>784,477</b>	<b>793,876</b>	<b>804,281</b>	<b>816,192</b>	<b>829,215</b>	<b>834,516</b>	<b>862,351</b>	<b>849,880</b>	<b>4.6</b>	<b>-1.4</b>
Illinois .....	225,951	229,728	232,511	236,057	234,459	237,199	239,705	241,954	245,109	248,396	250,488	259,029	253,719	4.0	-2.1
Indiana .....	90,715	91,735	93,565	94,101	94,491	95,294	96,588	98,058	99,086	100,811	102,236	105,489	103,783	4.8	-1.6
Michigan .....	166,290	169,027	171,241	171,458	170,859	173,172	174,681	177,175	179,947	183,798	183,582	191,204	188,893	5.1	-1.2
Ohio .....	183,871	188,170	189,611	191,206	191,406	191,743	194,784	197,422	201,044	203,713	204,568	209,714	208,936	4.5	-2.4
Wisconsin .....	82,056	83,488	84,804	85,871	86,182	87,070	88,118	89,131	91,005	92,497	93,631	96,916	94,550	4.7	-4
<b>Plains</b> .....	<b>292,582</b>	<b>297,567</b>	<b>301,202</b>	<b>304,916</b>	<b>306,542</b>	<b>309,743</b>	<b>314,267</b>	<b>318,521</b>	<b>324,607</b>	<b>328,582</b>	<b>332,145</b>	<b>342,561</b>	<b>338,309</b>	<b>5.1</b>	<b>-1.2</b>
Iowa .....	43,440	44,034	44,754	45,322	45,583	46,006	46,547	47,093	48,122	48,771	49,269	50,623	50,042	4.8	-1.1
Kansas .....	41,813	42,552	43,235	43,628	43,921	44,393	45,157	45,665	46,592	47,128	47,342	48,821	48,191	4.7	-1.3
Minnesota .....	77,982	79,600	80,470	81,421	81,511	82,520	83,680	84,862	86,775	87,588	89,090	92,466	90,277	5.2	-2.4
Missouri .....	86,600	87,839	88,655	89,629	90,330	91,223	92,499	94,085	95,498	96,679	97,477	100,466	99,820	5.1	-6
Nebraska .....	24,646	25,156	25,395	25,940	26,066	26,274	26,712	26,902	27,270	27,779	28,062	28,830	28,490	4.5	-1.2
North Dakota .....	8,730	8,857	8,960	9,123	9,165	9,245	9,385	9,504	9,696	9,809	9,961	10,185	10,245	5.7	6
South Dakota .....	9,371	9,529	9,713	9,854	9,965	10,082	10,287	10,410	10,653	10,828	10,944	11,169	11,244	6.2	7
<b>Southeast</b> .....	<b>949,654</b>	<b>964,351</b>	<b>978,114</b>	<b>987,144</b>	<b>994,461</b>	<b>1,003,859</b>	<b>1,016,537</b>	<b>1,028,999</b>	<b>1,049,594</b>	<b>1,062,369</b>	<b>1,073,372</b>	<b>1,109,144</b>	<b>1,094,832</b>	<b>4.9</b>	<b>-1.3</b>
Alabama .....	57,982	59,100	59,821	60,677	61,395	61,873	62,659	63,476	64,984	66,650	66,638	68,393	67,431	4.8	-1.4
Arkansas .....	31,068	31,579	32,077	32,366	32,687	32,912	33,421	33,980	34,853	35,443	35,706	37,137	36,668	5.9	-1.0
Florida <sup>1</sup> .....	235,188	239,251	242,253	244,744	246,128	247,828	249,971	252,329	255,995	258,222	259,775	271,266	265,947	3.9	-2.3
Georgia .....	107,336	108,994	110,890	111,496	112,121	113,347	114,646	116,122	118,966	120,501	121,936	126,040	124,388	5.3	-1.3
Kentucky .....	53,005	53,813	54,705	55,552	55,425	56,423	57,654	58,492	59,840	60,761	61,398	63,255	62,636	6.3	-1.0
Louisiana <sup>1</sup> .....	58,215	59,102	60,044	61,099	62,038	62,859	63,776	64,781	65,782	66,577	68,895	68,486	68,289	4.9	-3
Mississippi .....	31,309	31,825	32,312	32,718	33,097	33,445	33,958	34,478	35,320	35,727	36,192	37,074	37,052	5.8	-1
North Carolina .....	105,246	106,722	107,928	108,090	108,768	110,064	112,588	114,039	116,548	118,138	120,116	123,922	122,927	6.3	-8
South Carolina .....	51,060	52,168	52,829	53,226	53,760	53,994	54,581	55,193	56,317	57,043	57,786	59,161	58,453	4.3	-1.2
Tennessee .....	75,586	76,465	77,899	78,675	79,580	80,580	81,592	83,220	85,040	86,539	87,275	90,877	89,116	5.8	-1.9
Virginia .....	119,683	121,031	122,725	123,505	124,148	124,942	125,865	126,651	129,130	130,581	132,194	135,416	133,857	3.8	-1.2
West Virginia .....	23,997	24,301	24,632	24,997	25,314	25,592	25,824	26,238	26,820	27,166	27,461	28,118	28,067	5.3	-2
<b>Southwest</b> .....	<b>396,747</b>	<b>403,682</b>	<b>410,801</b>	<b>415,582</b>	<b>420,663</b>	<b>425,959</b>	<b>431,248</b>	<b>438,156</b>	<b>445,696</b>	<b>451,859</b>	<b>457,028</b>	<b>472,802</b>	<b>467,714</b>	<b>5.4</b>	<b>-1.1</b>
Arizona .....	57,585	58,393	59,373	60,043	60,673	61,287	61,713	62,600	63,994	64,983	65,614	67,735	66,398	4.6	-2.0
New Mexico .....	20,613	20,891	21,317	21,635	22,004	22,253	22,593	22,823	23,356	23,728	24,170	24,507	24,573	5.7	-3
Oklahoma .....	45,731	46,313	46,921	47,544	47,857	48,290	48,795	49,450	50,336	50,948	51,384	52,459	52,446	4.7	0
Texas .....	272,818	278,085	283,190	286,359	290,130	294,130	298,147	303,263	308,009	312,201	315,860	328,101	324,298	5.7	-1.2
<b>Rocky Mountain</b> .....	<b>115,194</b>	<b>117,248</b>	<b>119,265</b>	<b>121,144</b>	<b>122,808</b>	<b>124,436</b>	<b>126,447</b>	<b>128,492</b>	<b>131,443</b>	<b>133,343</b>	<b>135,262</b>	<b>138,771</b>	<b>138,059</b>	<b>6.0</b>	<b>-5</b>
Colorado .....	59,710	60,767	61,796	62,725	63,545	64,314	65,195	66,261	67,557	68,638	69,631	71,525	70,898	5.6	-9
Idaho .....	13,880	14,110	14,350	14,614	14,795	15,025	15,353	15,620	16,092	16,390	16,622	17,068	17,215	7.9	9
Montana .....	11,216	11,268	11,415	11,566	11,830	12,011	12,355	12,581	12,920	13,069	13,164	13,349	13,446	6.6	7
Utah .....	23,253	23,778	24,343	24,757	25,106	25,516	25,874	26,265	27,006	27,315	27,873	28,680	28,347	6.3	-1.2
Wyoming .....	7,135	7,325	7,361	7,481	7,533	7,570	7,670	7,765	7,867	7,930	7,952	8,150	8,154	4.0	0
<b>Far West</b> .....	<b>785,496</b>	<b>798,710</b>	<b>809,849</b>	<b>823,203</b>	<b>820,828</b>	<b>829,102</b>	<b>839,526</b>	<b>843,928</b>	<b>857,475</b>	<b>867,105</b>	<b>876,094</b>	<b>894,940</b>	<b>883,617</b>	<b>3.8</b>	<b>-1.3</b>
Alaska .....	11,222	11,459	11,537	11,766	11,937	11,958	12,077	12,253	12,604	12,637	12,676	12,982	13,142	4.9	1.2
California .....	595,098	603,912	611,488	621,227	616,782	623,186	630,346	632,126	640,107	647,595	655,233	665,624	656,188	3.1	-1.4
Hawaii <sup>1</sup> .....	21,590	22,306	22,902	23,408	23,521	23,591	23,823	23,952	24,614	24,845	25,235	25,457	25,348	3.8	-4
Nevada .....	23,151	23,720	24,351	24,719	24,882	25,130	25,517								

# U.S. Multinational Companies: Operations in 1991

By Raymond J. Mataloni, Jr.

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

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

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

thus boosting the dollar value of assets and sales denominated in those currencies; in 1991, by contrast, the dollar was more stable against those currencies.

The following are other highlights from the 1991 survey:

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

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

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

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### Key Terms

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

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

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

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

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

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

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

### Employment

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

#### Data Availability

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

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

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

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

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

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

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

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

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

\* Less than .05 percent (±).

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

MNC Multinational company

### Foreign affiliates

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

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

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

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

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

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

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

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

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

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

In Asia and Pacific, employment increased 1 percent to 1.5 million, following a 3-percent in-

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

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

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

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

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

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

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

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

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

1. See footnote 1 to table 3.

2. See footnote 2 to table 3.



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

	Millions of dollars				Number of employees (thousands)	Millions of dollars				Number of employees (thousands)
	Sales to unaffiliated persons <sup>1</sup>	Net income	Research and development expenditures	Capital expenditures <sup>2</sup>		Sales to unaffiliated persons <sup>1</sup>	Net income <sup>3</sup>	Research and development expenditures	Capital expenditures	
	MNC's worldwide					Parents				
<b>1982:</b>										
<b>All industries</b>	<b>2,809,252</b>	<b>128,183</b>	<b>41,804</b>	<b>245,216</b>	<b>23,727.0</b>	<b>2,238,891</b>	<b>102,044</b>	<b>38,157</b>	<b>200,404</b>	<b>18,704.6</b>
Petroleum	716,779	32,749	2,949	84,567	1,600.1	511,382	24,847	2,633	65,171	1,225.3
Manufacturing	1,244,342	54,832	33,505	95,631	14,247.3	974,757	40,565	30,596	73,787	10,532.8
Food and kindred products	152,715	6,839	866	8,431	1,436.1	118,598	5,205	726	6,254	1,011.2
Chemicals and allied products	226,653	15,301	7,496	18,655	2,032.7	163,391	11,295	6,690	14,862	1,364.6
Primary and fabricated metals	116,991	-1,607	883	7,886	1,223.0	98,644	-2,173	848	6,433	976.2
Machinery, except electrical	149,891	11,822	6,734	16,994	1,972.0	105,464	7,715	6,383	10,884	1,457.9
Electric and electronic equipment	140,795	8,104	5,437	9,820	2,107.2	118,712	6,483	5,262	8,814	1,619.5
Transportation equipment	215,862	2,821	7,628	14,676	2,332.0	171,263	2,367	6,674	6,674	1,687.3
Other manufacturing	241,435	11,552	4,461	19,170	3,144.3	198,685	9,673	4,013	15,983	2,416.0
Wholesale trade	158,350	2,468	( <sup>1</sup> )	2,949	522.5	124,571	2,023	( <sup>1</sup> )	2,491	396.7
Finance (except banking), insurance, and real estate	219,544	15,051	( <sup>1</sup> )	6,728	1,316.2	195,174	13,432	239	5,922	1,004.0
Services	53,780	3,496	174	7,088	1,121.1	46,371	2,980	168	6,462	993.8
Other industries	416,458	19,587	( <sup>1</sup> )	48,252	4,919.7	386,636	18,197	( <sup>1</sup> )	46,572	4,551.9
<b>1989:</b>										
<b>All industries</b>	<b>3,780,150</b>	<b>242,805</b>	<b>66,973</b>	<b>258,818</b>	<b>23,879.4</b>	<b>3,006,350</b>	<b>170,663</b>	<b>59,925</b>	<b>201,808</b>	<b>18,765.4</b>
Petroleum	454,570	33,739	2,425	41,483	786.0	307,271	21,501	2,213	26,790	579.8
Manufacturing	1,949,221	139,476	57,980	131,959	13,791.1	1,471,052	89,275	51,699	98,662	10,127.0
Food and kindred products	238,629	17,987	1,244	12,042	1,473.1	189,378	13,079	1,048	9,361	1,135.8
Chemicals and allied products	321,167	35,023	15,294	18,811	2,196.8	219,648	22,703	13,414	20,295	1,255.0
Primary and fabricated metals	122,068	8,107	955	7,284	843.2	102,614	5,626	885	5,402	684.6
Machinery, except electrical	249,741	21,676	14,162	18,466	1,905.0	147,193	9,727	12,973	11,535	1,249.9
Electric and electronic equipment	169,909	9,842	6,028	13,624	1,479.4	136,864	7,312	5,612	11,004	1,093.3
Transportation equipment	432,713	21,661	13,092	24,361	2,851.9	343,760	13,429	11,320	18,642	2,104.4
Other manufacturing	414,994	25,181	7,207	28,414	3,357.4	331,595	17,399	6,448	22,423	2,604.0
Wholesale trade	254,746	4,330	651	6,090	582.6	208,474	2,871	581	4,953	434.2
Finance (except banking), insurance, and real estate	433,328	29,332	( <sup>1</sup> )	9,431	1,408.0	388,134	24,559	( <sup>1</sup> )	7,581	1,107.6
Services	125,561	8,318	978	16,707	2,014.6	105,104	6,491	888	13,628	1,700.0
Other industries	562,724	27,608	( <sup>1</sup> )	53,148	5,297.1	526,315	25,965	( <sup>1</sup> )	50,194	4,816.7
<b>1991:</b>										
<b>All industries</b>	<b>n.a.</b>	<b>157,896</b>	<b>76,815</b>	<b>271,469</b>	<b>23,396.9</b>	<b>n.a.</b>	<b>191,959</b>	<b>67,457</b>	<b>208,538</b>	<b>18,010.7</b>
Petroleum	n.a.	29,387	2,775	51,291	769.1	n.a.	13,892	2,549	33,043	574.5
Manufacturing	n.a.	78,364	67,457	123,130	13,316.3	n.a.	36,803	58,918	87,789	9,537.8
Food and kindred products	n.a.	21,439	1,320	13,633	1,585.8	n.a.	13,240	1,086	9,605	1,144.9
Chemicals and allied products	n.a.	35,026	17,618	30,610	1,901.5	n.a.	22,044	14,917	21,215	1,246.3
Primary and fabricated metals	n.a.	1,870	953	5,675	706.9	n.a.	978	905	4,321	567.6
Machinery, except electrical	n.a.	1,174	15,047	15,721	1,728.8	n.a.	-5,829	13,442	9,792	1,120.6
Electric and electronic equipment	n.a.	7,377	6,807	9,798	1,395.0	n.a.	4,880	6,244	7,170	995.9
Transportation equipment	n.a.	-297	16,456	23,317	2,678.9	n.a.	-4,960	14,111	16,467	1,903.9
Other manufacturing	n.a.	11,775	9,257	24,377	3,321.4	n.a.	6,451	8,214	19,219	2,558.7
Wholesale trade	n.a.	4,577	913	7,425	648.8	n.a.	2,210	793	6,236	475.2
Finance (except banking), insurance, and real estate	n.a.	20,570	197	11,767	1,304.4	n.a.	17,445	197	10,121	1,014.9
Services	n.a.	6,136	1,519	17,608	2,007.2	n.a.	4,544	1,435	15,207	1,663.5
Other industries	n.a.	18,862	3,566	60,250	5,351.2	n.a.	17,065	3,566	56,143	4,744.8
	MOFA's					MOFA share of worldwide MNC total (percent)				
<b>1982:</b>										
<b>All industries</b>	<b>570,361</b>	<b>26,139</b>	<b>3,647</b>	<b>44,812</b>	<b>5,022.4</b>	<b>20</b>	<b>20</b>	<b>9</b>	<b>18</b>	<b>21</b>
Petroleum	205,397	7,902	316	19,396	374.8	29	24	11	23	23
Manufacturing	269,585	14,267	2,909	21,844	3,714.5	22	26	9	23	26
Food and kindred products	34,117	1,634	140	2,177	424.9	22	24	16	26	30
Chemicals and allied products	63,262	4,006	806	3,793	666.1	28	25	11	20	33
Primary and fabricated metals	18,347	566	35	1,453	246.8	18	( <sup>1</sup> )	4	18	20
Machinery, except electrical	44,427	4,107	351	6,110	514.1	30	35	5	36	26
Electric and electronic equipment	22,083	1,621	175	1,006	487.7	16	20	3	10	23
Transportation equipment	44,599	454	954	4,119	644.7	21	16	13	28	23
Other manufacturing	42,750	1,879	448	3,187	728.3	18	18	17	17	24
Wholesale trade	33,779	445	24	458	125.8	21	18	( <sup>1</sup> )	16	24
Finance (except banking), insurance, and real estate	24,370	1,619	( <sup>1</sup> )	806	312.2	11	11	( <sup>1</sup> )	12	24
Services	7,409	516	6	626	127.3	14	15	3	9	11
Other industries	29,822	1,390	( <sup>1</sup> )	1,680	367.8	7	7	( <sup>1</sup> )	3	7
<b>1989:</b>										
<b>All industries</b>	<b>773,800</b>	<b>72,142</b>	<b>7,048</b>	<b>57,010</b>	<b>5,114.0</b>	<b>20</b>	<b>30</b>	<b>11</b>	<b>22</b>	<b>21</b>
Petroleum	147,299	12,238	212	14,693	206.2	32	36	9	35	26
Manufacturing	478,169	50,201	6,281	33,297	3,664.1	25	36	11	25	27
Food and kindred products	49,251	4,908	196	2,681	337.3	21	27	16	22	23
Chemicals and allied products	101,519	12,320	1,880	7,473	626.1	32	35	12	27	33
Primary and fabricated metals	19,454	2,481	70	1,882	158.6	16	31	7	26	19
Machinery, except electrical	102,548	11,949	1,189	6,931	655.1	41	55	8	38	34
Electric and electronic equipment	33,045	2,530	416	2,620	386.1	19	26	7	19	26
Transportation equipment	88,953	8,232	1,772	5,719	747.5	21	38	14	23	26
Other manufacturing	83,399	7,782	759	5,991	753.4	20	31	11	21	22
Wholesale trade	46,272	1,459	70	1,137	148.4	18	34	11	19	25
Finance (except banking), insurance, and real estate	45,194	4,773	( <sup>1</sup> )	1,850	300.4	10	16	( <sup>1</sup> )	20	21
Services	20,457	1,827	90	3,079	314.6	16	22	9	18	16
Other industries	36,409	1,643	( <sup>1</sup> )	2,954	480.4	6	6	( <sup>1</sup> )	6	9
<b>1991:</b>										
<b>All industries</b>	<b>943,796</b>	<b>65,937</b>	<b>9,358</b>	<b>62,931</b>	<b>5,386.2</b>	<b>n.a.</b>	<b>42</b>	<b>12</b>	<b>23</b>	<b>23</b>
Petroleum	174,370	15,495	226	18,248	194.6	n.a.	8	8	36	25
Manufacturing	563,256	41,561	8,539	35,341	3,778.5	n.a.	53	13	29	28
Food and kindred products	68,894	8,199	234	4,028	440.9	n.a.	38	18	30	28
Chemicals and allied products	121,139	12,982	2,701	9,395	655.2	n.a.	37	15	31	34
Primary and fabricated metals	18,384	892	48	1,354	139.3	n.a.	48	5	24	20
Machinery, except electrical	108,713	7,003	1,605	5,929	606.2	n.a.	( <sup>1</sup> )	11	38	35
Electric and electronic equipment	38,368	2,497	563	2,628	399.1	n.a.	34	8	27	29
Transportation equipment	103,934	4,663	2,345	6,850	775.0	n.a.	( <sup>1</sup> )	14	29	29
Other manufacturing	103,823	5,324	1,043	5,158	762.7	n.a.	45	11	21	23
Wholesale trade	67,109	2,367	120	1,189	173.6	n.a.	52	13	16	27
Finance (except banking), insurance, and real estate	59,973	3,125	( <sup>1</sup> )	1,646	289.5	n.a.	15	( <sup>1</sup> )	14	22
Services	27,570	1,592	84	2,401	343.7	n.a.	26	6	14	17
Other industries	51,517	1,797	( <sup>1</sup> )	4,107	606.4	n.a.	10	( <sup>1</sup> )	7	11

\* Not meaningful.

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

n.a. Not available.

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

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

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

MNC Multinational company

MOFA Majority-owned foreign affiliate

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

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

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

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

Table 5 presents selected data items for U.S. parents and for MOFA's and shows the MOFA share of the worldwide MNC totals for these items.<sup>5</sup> In 1991, 42 percent of worldwide MNC net income, but only 12 percent of MNC research and de-

velopment expenditures, were accounted for by MOFA's. MOFA shares of total MNC employment and capital expenditures were each 23 percent.

### Selected Aspects of MNC Operations

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

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

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

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

(Millions of dollars)

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

1. Reported on foreign affiliates' forms.

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

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

MNC Multinational company  
MOFA Majority-owned foreign affiliate

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

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

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

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

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

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

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

[Millions of dollars]

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

n.a. Not available.

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

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

*Sales by parents and MOFA's, by type.*—Sales of goods accounted for most of the sales by parents and MOFA's in 1991 (table 7). Of the \$3,274 million in sales by U.S. parents, 69 percent was goods, 27 percent was services, and the remainder was investment income.<sup>11</sup> Of the \$1,241 million in sales by MOFA's, 86 percent was goods, 12 percent was services, and the remainder was investment income. Services accounted for a notably smaller share of sales for MOFA's than for U.S. parents,

an indication that the overseas presence of MNC's in services is smaller than that of MNC's in other industries.

### MNC Manufacturing Operations in Low-Wage Countries

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

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

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

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

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

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

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

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

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

Overall, the low-wage-country share of manufacturing MOFA employment increased somewhat during 1982–91, rising three percentage points to 34 percent in 1991. However, when data for individual countries are examined, there does not appear to be a strong correlation between the level of wages and the rate of change in manufacturing MOFA employment (chart 1). Furthermore, there were pronounced offsetting shifts in employment among the low-wage countries (chart 1, lower panels). Employment by manu-

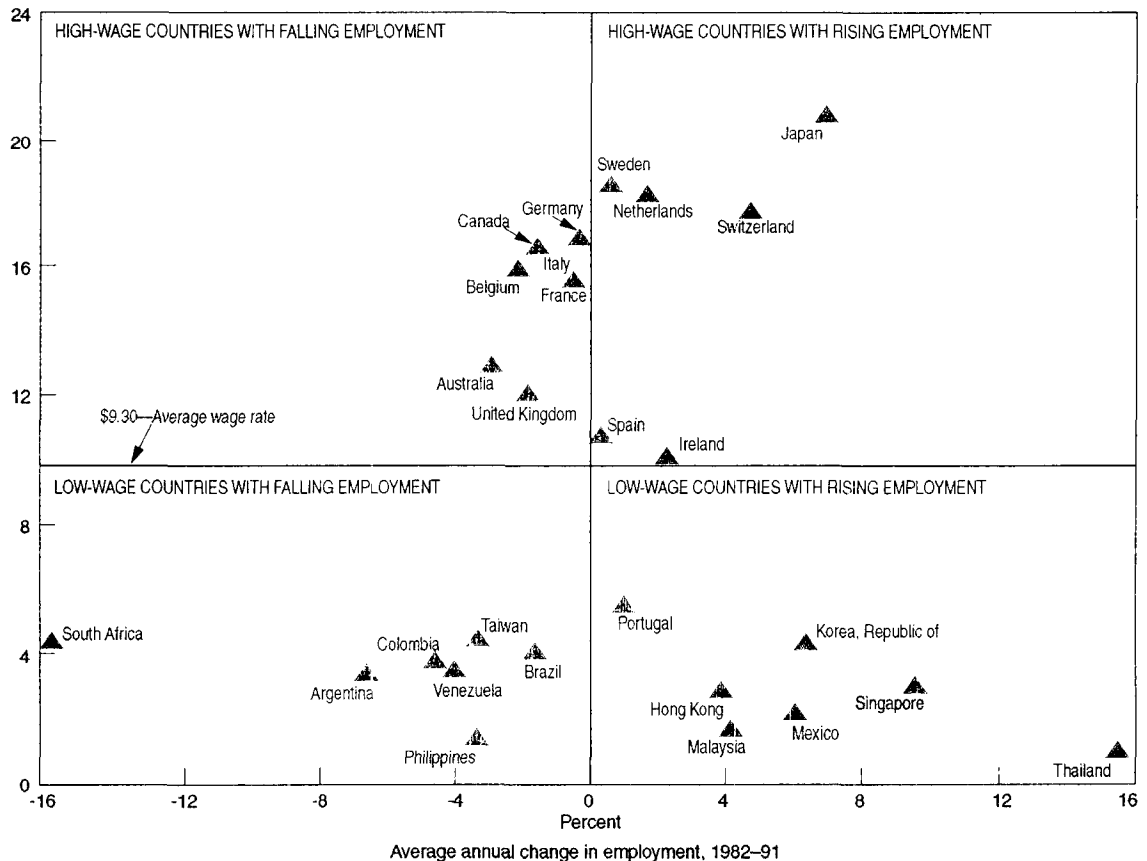
facturing MOFA's tended to shift away from countries with sluggish economies and high corporate tax rates—countries in which MOFA's tended to produce almost exclusively for local markets—towards rapidly growing, low-tax countries in which MOFA's had a greater tendency to produce goods for export to the United States (table 8). In the countries where employment by manufacturing MOFA's grew, real gross domestic product increased at an average annual rate of 5.3 percent over the period, compared with a 2.6-percent rate in the other low-wage countries. MOFA income taxes averaged 24 percent of MOFA net income in these countries, compared with 43 percent in the other low-wage countries. For MOFA's located in these countries, an average of 35 percent of sales were to U.S. customers in 1991 (the remainder to foreign customers), compared with 8 percent for MOFA's in the other low-wage countries.

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

**CHART 1**

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

Average hourly wage paid to production workers of manufacturing MOFA's, 1989 Dollars



This shift in the location of manufacturing MOFA's (particularly towards the Pacific Rim) occurred mainly in the electronics industry. Because of the small size of most electronic components, the average per-unit cost of shipping goods to the United States probably is relatively low in this industry. For MNC's in most other manufacturing industries, per-unit shipping costs may outweigh any potential savings in labor costs. In addition, production of some electronic components may have been shifted abroad because these products were in a maturing stage of the

product cycle. In the early stages of a product cycle, the location of production may be largely determined by the need for access to technology and for proximity to the primary market, both of which are often best satisfied by U.S. parent production. Later, as the technology for producing the good matures and as competitors enter the market, cost becomes a relatively more important factor, and production of the good may be shifted to foreign affiliates in low-wage countries.

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

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

Tables 9.1 through 13.2 follow. 

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

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

<sup>\*</sup> Less than 0.5 percent.

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

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

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

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

GDP Gross domestic product

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

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

	Millions of dollars									
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Employee compensation	Number of employees thousands
		Total	Goods	Services	Investment income					
<b>All industries</b>	<b>4,951,048</b>	<b>3,243,721</b>	<b>2,282,448</b>	<b>826,737</b>	<b>134,536</b>	<b>134,229</b>	<b>213,079</b>	<b>64,636</b>	<b>688,545</b>	<b>18,429.7</b>
<b>Petroleum</b>	<b>477,585</b>	<b>396,361</b>	<b>372,464</b>	<b>23,049</b>	<b>847</b>	<b>20,569</b>	<b>33,205</b>	<b>2,422</b>	<b>28,925</b>	<b>598.4</b>
Oil and gas extraction	20,927	7,438	4,962	2,425	51	-2	3,389	71	1,743	37.2
Crude petroleum extraction (no refining) and natural gas	16,769	4,475	( <sup>(b)</sup> )	( <sup>(b)</sup> )	50	-100	3,120	0	673	11.8
Oil and gas field services	4,159	2,963	( <sup>(b)</sup> )	( <sup>(b)</sup> )	1	98	269	71	1,070	25.5
Petroleum and coal products	411,424	346,907	329,453	16,665	790	19,402	26,211	2,243	24,761	509.4
Integrated petroleum refining and extraction	327,947	316,776	307,286	9,102	387	18,818	26,021	( <sup>(b)</sup> )	( <sup>(b)</sup> )	( <sup>(b)</sup> )
Petroleum refining without extraction	( <sup>(b)</sup> )	( <sup>(b)</sup> )	( <sup>(b)</sup> )	( <sup>(b)</sup> )	402	( <sup>(b)</sup> )	( <sup>(b)</sup> )	0	1,307	21.8
Petroleum and coal products, nec	( <sup>(b)</sup> )	( <sup>(b)</sup> )	( <sup>(b)</sup> )	( <sup>(b)</sup> )	0	( <sup>(b)</sup> )	( <sup>(b)</sup> )	( <sup>(b)</sup> )	( <sup>(b)</sup> )	( <sup>(b)</sup> )
Petroleum wholesale trade	42,827	41,386	38,050	3,336	0	1,093	3,519	108	2,275	48.0
Other	2,406	631	0	623	7	76	86	0	146	3.8
<b>Manufacturing</b>	<b>1,909,926</b>	<b>1,574,628</b>	<b>1,445,558</b>	<b>90,555</b>	<b>38,516</b>	<b>67,837</b>	<b>93,945</b>	<b>55,972</b>	<b>402,039</b>	<b>9,804.8</b>
Food and kindred products	184,322	207,260	202,888	4,105	267	12,984	9,619	987	30,873	1,152.4
Grain mill and bakery products	31,150	34,588	( <sup>(b)</sup> )	( <sup>(b)</sup> )	0	1,819	1,225	220	5,474	225.9
Beverages	52,526	46,696	( <sup>(b)</sup> )	808	( <sup>(b)</sup> )	6,118	2,932	187	9,166	374.2
Other	100,646	125,976	122,496	( <sup>(b)</sup> )	( <sup>(b)</sup> )	5,047	4,562	581	16,233	552.3
Chemicals and allied products	308,407	251,874	243,245	8,436	193	22,188	20,913	14,252	58,130	1,277.0
Industrial chemicals and synthetics	156,689	117,634	112,935	4,682	17	7,196	11,641	5,581	26,847	562.9
Drugs	76,560	63,948	62,820	1,128	0	10,666	5,303	6,828	16,807	358.6
Soap, cleaners, and toilet goods	46,630	45,098	43,174	1,756	168	2,494	2,098	1,124	8,729	214.0
Agricultural chemicals	8,339	5,259	( <sup>(b)</sup> )	( <sup>(b)</sup> )	0	284	572	70	948	28.0
Chemical products, nec	20,189	19,936	( <sup>(b)</sup> )	( <sup>(b)</sup> )	8	1,549	1,299	648	4,799	113.5
Primary and fabricated metals	84,193	88,066	85,435	2,573	59	2,851	4,783	882	24,292	594.4
Primary metal industries	52,930	51,413	49,954	1,411	49	1,717	3,246	535	14,034	299.8
Ferrous	19,029	19,608	19,368	232	9	189	1,118	109	5,765	115.1
Nonferrous	33,900	31,805	30,586	1,179	40	1,528	2,128	426	8,270	184.7
Fabricated metal products	31,263	36,653	35,481	1,162	10	1,134	1,537	347	10,258	294.6
Machinery, except electrical	214,863	175,638	151,531	22,751	1,356	9,042	11,422	14,058	56,698	1,189.9
Farm and garden machinery	( <sup>(b)</sup> )	18,752	17,410	( <sup>(b)</sup> )	( <sup>(b)</sup> )	1,000	( <sup>(b)</sup> )	366	4,549	99.8
Construction, mining, and materials handling machinery	21,052	18,635	( <sup>(b)</sup> )	( <sup>(b)</sup> )	( <sup>(b)</sup> )	733	1,093	404	5,186	125.4
Computer and office equipment	127,327	93,535	74,326	18,402	806	6,423	7,403	12,256	33,516	609.6
Other	( <sup>(b)</sup> )	44,716	( <sup>(b)</sup> )	( <sup>(b)</sup> )	0	887	( <sup>(b)</sup> )	1,033	13,447	355.1
Electric and electronic equipment	241,110	156,667	132,766	14,527	9,374	6,051	7,939	6,490	43,446	1,101.7
Household appliances	10,843	11,390	( <sup>(b)</sup> )	( <sup>(b)</sup> )	0	362	297	108	2,487	73.5
Household audio and video, and communications equipment	165,852	85,807	65,633	( <sup>(b)</sup> )	( <sup>(b)</sup> )	3,960	4,025	3,448	21,835	493.6
Electronic components and accessories	26,885	21,853	21,440	404	9	742	2,076	1,913	7,208	202.5
Electrical machinery, nec	37,530	37,616	( <sup>(b)</sup> )	( <sup>(b)</sup> )	( <sup>(b)</sup> )	987	1,541	1,021	11,915	332.2
Transportation equipment	451,003	351,484	313,224	12,352	25,907	3,888	17,326	12,476	97,623	1,990.7
Motor vehicles and equipment	341,306	220,384	190,103	4,894	25,386	-666	11,942	7,858	51,305	992.3
Other	109,697	131,101	123,122	7,458	521	4,554	5,383	4,619	46,318	998.4
Other manufacturing	426,028	343,638	316,469	25,810	1,360	10,833	21,843	6,827	90,977	2,498.6
Tobacco products	54,059	26,548	23,839	1,763	747	946	797	237	4,250	141.0
Textile products and apparel	19,368	24,431	24,259	172	0	-198	1,156	75	6,582	292.2
Lumber, wood, furniture, and fixtures	39,559	35,145	( <sup>(b)</sup> )	( <sup>(b)</sup> )	0	1,430	2,010	118	7,620	227.9
Paper and allied products	72,723	64,919	63,726	1,193	( <sup>(b)</sup> )	3,871	6,505	1,188	15,516	360.6
Printing and publishing	77,459	55,133	43,035	11,938	160	1,473	2,939	70	13,475	380.3
Rubber products	19,279	17,457	( <sup>(b)</sup> )	( <sup>(b)</sup> )	0	-468	1,223	514	5,190	136.2
Miscellaneous plastics products	12,519	12,954	( <sup>(b)</sup> )	( <sup>(b)</sup> )	3	462	898	167	3,283	97.5
Glass products	13,288	9,491	8,379	1,112	0	152	473	169	3,399	97.3
Stone, clay, and other nonmetallic mineral products	16,190	11,759	11,540	184	35	-488	1,006	151	2,856	72.6
Instruments and related products	89,278	73,793	66,334	7,067	393	3,151	4,286	3,886	25,773	591.6
Other	12,405	11,997	11,709	266	22	501	550	251	3,093	101.4
<b>Wholesale trade</b>	<b>111,901</b>	<b>208,605</b>	<b>201,164</b>	<b>5,786</b>	<b>1,655</b>	<b>2,481</b>	<b>6,393</b>	<b>571</b>	<b>14,832</b>	<b>457.4</b>
Durable goods	61,140	88,890	83,404	4,489	998	793	3,988	445	7,233	220.6
Nondurable goods	50,761	119,715	117,761	1,298	657	1,688	2,405	126	7,599	236.8
<b>Finance (except banking), insurance, and real estate</b>	<b>1,599,998</b>	<b>396,364</b>	<b>15,613</b>	<b>294,355</b>	<b>86,395</b>	<b>10,885</b>	<b>9,890</b>	<b>1,285</b>	<b>49,156</b>	<b>1,086.9</b>
Finance, except banking	462,426	66,838	( <sup>(b)</sup> )	39,902	( <sup>(b)</sup> )	454	1,760	( <sup>(b)</sup> )	13,762	216.2
Insurance	1,130,067	327,761	14,056	252,837	60,868	10,401	8,043	( <sup>(b)</sup> )	35,229	866.9
Real estate	5,353	1,765	( <sup>(b)</sup> )	1,617	( <sup>(b)</sup> )	-134	87	0	158	3.6
Holding companies	2,152	0	0	0	0	163	( <sup>(b)</sup> )	( <sup>(b)</sup> )	6	.2
<b>Services</b>	<b>141,518</b>	<b>113,093</b>	<b>12,313</b>	<b>100,545</b>	<b>236</b>	<b>6,727</b>	<b>15,941</b>	<b>1,082</b>	<b>44,305</b>	<b>1,639.2</b>
Hotels and other lodging places	15,996	11,218	( <sup>(b)</sup> )	( <sup>(b)</sup> )	0	-102	1,741	( <sup>(b)</sup> )	4,260	263.0
Business services	40,583	34,260	3,420	30,640	200	2,244	5,420	908	15,886	618.9
Advertising	6,736	3,706	0	3,706	0	164	98	( <sup>(b)</sup> )	1,844	33.2
Equipment rental (ex. automotive and computers)	797	431	( <sup>(b)</sup> )	( <sup>(b)</sup> )	0	44	122	1	61	1.8
Computer and data processing services	16,371	13,038	( <sup>(b)</sup> )	( <sup>(b)</sup> )	( <sup>(b)</sup> )	1,055	4,104	807	4,630	112.6
Business services, nec	16,679	17,085	( <sup>(b)</sup> )	14,729	( <sup>(b)</sup> )	982	1,097	( <sup>(b)</sup> )	9,152	471.2
Automotive rental and leasing	10,492	7,323	( <sup>(b)</sup> )	( <sup>(b)</sup> )	0	82	5,281	0	1,844	66.8
Motion pictures, including television tape and film	27,224	11,026	2,816	8,208	2	361	421	( <sup>(b)</sup> )	1,846	49.9
Health services	20,009	18,905	108	18,767	30	247	1,326	( <sup>(b)</sup> )	7,090	275.7
Engineering, architectural, and surveying services	4,515	5,926	577	5,345	4	530	218	29	2,954	68.9
Management and public relations services	4,696	3,776	0	3,776	0	14	94	0	1,514	20.8
Other	18,003	20,659	616	20,044	0	3,352	1,439	( <sup>(b)</sup> )	9,110	275.2
<b>Other industries</b>	<b>710,119</b>	<b>554,669</b>	<b>235,335</b>	<b>312,446</b>	<b>6,887</b>	<b>25,730</b>	<b>53,804</b>	<b>3,304</b>	<b>149,287</b>	<b>4,843.0</b>
Agriculture, forestry, and fishing	1,175	881	96	785	( <sup>(b)</sup> )	154	57	195	7.0	
Mining	9,842	6,697	6,566	( <sup>(b)</sup> )	( <sup>(b)</sup> )	1,070	909	25	1,494	33.2
Metal mining	7,539	4,818	( <sup>(b)</sup> )	( <sup>(b)</sup> )	0	1,034	694	( <sup>(b)</sup> )	1,000	22.4
Nonmetallic minerals	2,303	1,879	( <sup>(b)</sup> )	( <sup>(b)</sup> )	( <sup>(b)</sup> )	36	215	( <sup>(b)</sup> )	494	10.8
Construction	17,673	30,809	21,752	9,000	57	792	512	( <sup>(b)</sup> )	7,861	224.7
Transportation	123,412	122,109	2,736	( <sup>(b)</sup> )	( <sup>(b)</sup> )	1,711	13,637	( <sup>(b)</sup> )	45,094	1,070.0
Communication and public utilities	376,092	190,696	27,065	163,022	608	16,855	32,041	3,003	58,578	1,222.5
Retail trade	181,925	203,476	176,431	( <sup>(b)</sup> )	( <sup>(b)</sup> )	5,149	6,650	24	36,064	2,285.6

<sup>(b)</sup> Suppressed to avoid disclosure of data of individual companies.

\* Less than \$500,000.

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

	Millions of dollars									
	Total assets	Sales				Net income	Capital expenditures	Research and development expenditures	Employee compensation	Number of employees (thousands)
		Total	Goods	Services	Investment income					
<b>All industries</b>	<b>5,177,348</b>	<b>3,274,002</b>	<b>2,245,311</b>	<b>885,691</b>	<b>142,999</b>	<b>91,959</b>	<b>208,538</b>	<b>67,457</b>	<b>706,759</b>	<b>18,010.7</b>
<b>Petroleum</b>	<b>394,778</b>	<b>347,480</b>	<b>331,552</b>	<b>15,675</b>	<b>253</b>	<b>13,892</b>	<b>33,043</b>	<b>2,549</b>	<b>29,139</b>	<b>574.5</b>
Oil and gas extraction	20,001	6,467	3,998	2,439	31	-187	1,889	62	1,731	36.2
Crude petroleum extraction (no refining) and natural gas	15,539	3,420	(P)	(P)	31	-289	1,318	0	610	10.4
Oil and gas field services	4,462	3,047	(P)	(P)	(*)	101	572	62	1,121	25.8
<b>Petroleum and coal products</b>	<b>329,178</b>	<b>298,405</b>	<b>288,409</b>	<b>9,782</b>	<b>214</b>	<b>11,963</b>	<b>27,393</b>	<b>2,354</b>	<b>24,644</b>	<b>484.7</b>
Integrated petroleum refining and extraction	324,649	291,358	281,744	9,400	214	11,615	27,079	(P)	24,127	469.0
Petroleum refining without extraction	(P)	(P)	(P)	(P)	0	(P)	(P)	0	(P)	(P)
Petroleum and coal products, nec	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)
Petroleum wholesale trade	43,111	41,945	39,146	2,798	1	2,046	3,678	132	2,590	49.7
Other	2,487	664	0	657	7	71	83	0	174	3.9
<b>Manufacturing</b>	<b>1,972,626</b>	<b>1,574,192</b>	<b>1,431,793</b>	<b>100,584</b>	<b>41,814</b>	<b>36,803</b>	<b>87,789</b>	<b>58,918</b>	<b>410,919</b>	<b>9,537.8</b>
<b>Food and kindred products</b>	<b>181,787</b>	<b>198,939</b>	<b>196,550</b>	<b>2,108</b>	<b>281</b>	<b>13,240</b>	<b>9,605</b>	<b>1,086</b>	<b>31,450</b>	<b>1,144.9</b>
Grain mill and bakery products	32,653	36,120	(P)	1,349	0	2,246	2,265	2,067	5,597	232.2
Beverages	94,130	85,209	83,729	1,203	277	7,509	4,069	526	14,327	493.3
Other	55,004	77,610	(P)	(P)	4	3,385	3,272	293	11,526	419.4
<b>Chemicals and allied products</b>	<b>334,338</b>	<b>265,313</b>	<b>254,925</b>	<b>10,196</b>	<b>191</b>	<b>22,044</b>	<b>21,215</b>	<b>14,917</b>	<b>60,836</b>	<b>1,246.3</b>
Industrial chemicals and synthetics	169,117	121,294	114,471	6,808	15	4,826	10,803	5,188	27,231	531.7
Drugs	87,958	70,566	69,216	1,349	0	12,376	5,935	7,796	18,233	359.5
Soap, cleaners, and toilet goods	49,220	47,620	45,948	1,498	174	3,079	2,505	1,113	9,394	211.9
Agricultural chemicals	8,089	5,224	(P)	(P)	0	157	852	81	968	27.9
Chemical products, nec	19,954	20,609	(P)	(P)	2	1,605	1,120	737	5,010	115.3
<b>Primary and fabricated metals</b>	<b>83,595</b>	<b>86,097</b>	<b>83,244</b>	<b>2,805</b>	<b>48</b>	<b>978</b>	<b>4,321</b>	<b>905</b>	<b>24,252</b>	<b>567.6</b>
Primary metal industries	53,437	50,068	48,665	1,354	48	224	2,896	570	14,086	289.5
Ferrous	17,646	18,291	18,175	(P)	(P)	-300	889	108	5,595	109.9
Nonferrous	35,791	31,777	30,490	(P)	(P)	523	2,007	462	8,491	179.5
Fabricated metal products	30,157	36,029	34,578	1,451	(*)	755	1,424	335	10,166	278.1
<b>Machinery, except electrical</b>	<b>206,149</b>	<b>170,232</b>	<b>144,810</b>	<b>23,487</b>	<b>1,935</b>	<b>-5,829</b>	<b>9,792</b>	<b>13,442</b>	<b>57,327</b>	<b>1,120.6</b>
Farm and garden machinery	24,031	19,376	17,909	(P)	(P)	-716	(P)	392	5,314	110.7
Construction, mining, and materials handling machinery	20,891	17,935	17,039	631	265	-184	990	425	5,070	115.5
Computer and office equipment	118,289	88,923	68,833	18,749	1,342	-4,119	6,023	11,642	33,049	536.7
Other	42,938	43,997	41,029	(P)	(P)	-811	(P)	983	13,894	355.8
<b>Electric and electronic equipment</b>	<b>251,457</b>	<b>152,482</b>	<b>125,038</b>	<b>13,915</b>	<b>13,529</b>	<b>4,880</b>	<b>7,170</b>	<b>6,244</b>	<b>40,833</b>	<b>995.9</b>
Household appliances	11,525	11,391	11,391	0	0	450	115	2,421	77.1	
Household audio and video, and communications equipment	176,199	83,013	59,377	(P)	(P)	2,969	3,343	3,227	19,616	421.0
Electronic components and accessories	25,105	20,299	(P)	(P)	0	600	1,941	1,946	7,280	188.0
Electrical machinery, nec	38,628	37,779	(P)	(P)	0	1,027	1,436	955	11,516	309.9
<b>Transportation equipment</b>	<b>455,844</b>	<b>342,105</b>	<b>300,756</b>	<b>17,518</b>	<b>23,831</b>	<b>-4,960</b>	<b>16,467</b>	<b>14,111</b>	<b>97,822</b>	<b>1,903.9</b>
Motor vehicles and equipment	342,465	204,504	171,524	9,721	23,259	-7,386	10,997	9,067	51,069	933.1
Other	113,379	137,601	129,233	7,796	572	2,425	5,470	5,044	46,753	970.8
<b>Other manufacturing</b>	<b>459,456</b>	<b>359,023</b>	<b>326,470</b>	<b>30,555</b>	<b>1,998</b>	<b>6,451</b>	<b>19,219</b>	<b>8,214</b>	<b>98,398</b>	<b>2,558.7</b>
Tobacco products	54,362	27,806	25,689	1,387	729	2,016	749	237	4,279	139.9
Textile products and apparel	20,984	24,736	24,531	205	0	825	830	97	6,751	293.3
Lumber, wood, furniture, and fixtures	20,538	22,498	(P)	(P)	0	33	1,002	90	5,643	166.1
Paper and allied products	93,502	73,107	70,992	2,073	42	2,012	5,991	1,195	17,757	402.5
Printing and publishing	77,497	55,705	44,403	11,114	188	1,370	2,653	77	14,212	380.5
Rubber products	20,615	18,657	(P)	(P)	0	-869	990	531	5,587	139.3
Miscellaneous plastics products	11,862	12,016	(P)	(P)	0	593	854	174	2,928	88.4
Glass products	12,825	9,473	8,385	1,088	0	-219	610	161	3,277	85.9
Stone, clay, and other nonmetallic mineral products	18,250	11,877	11,723	127	27	-1,220	735	153	3,122	74.3
Instruments and related products	116,418	89,982	75,760	13,235	987	1,979	4,258	5,281	31,379	678.2
Other	12,604	13,167	12,637	305	25	-69	545	219	3,464	110.3
<b>Wholesale trade</b>	<b>184,424</b>	<b>236,575</b>	<b>221,995</b>	<b>9,448</b>	<b>5,132</b>	<b>2,210</b>	<b>6,236</b>	<b>793</b>	<b>16,837</b>	<b>475.2</b>
Durable goods	134,995	116,562	103,851	8,236	4,475	643	4,075	454	9,027	236.6
Nondurable goods	49,428	120,013	118,144	1,212	657	1,567	2,161	339	7,810	238.6
<b>Finance (except banking), insurance, and real estate</b>	<b>1,719,342</b>	<b>411,130</b>	<b>12,215</b>	<b>310,407</b>	<b>88,508</b>	<b>17,445</b>	<b>10,121</b>	<b>197</b>	<b>50,467</b>	<b>1,014.9</b>
Finance, except banking	494,181	67,650	1,938	41,444	24,268	3,729	1,899	(P)	15,466	207.7
Insurance	1,217,416	341,866	10,278	267,475	64,113	13,664	8,032	(P)	34,848	803.6
Real estate	5,487	1,614	0	1,488	126	-58	190	0	148	3.5
Holding companies	2,258	0	0	0	0	109	0	(*)	6	2
<b>Services</b>	<b>152,164</b>	<b>120,676</b>	<b>14,040</b>	<b>106,375</b>	<b>261</b>	<b>4,544</b>	<b>15,207</b>	<b>1,435</b>	<b>46,078</b>	<b>1,663.5</b>
Hotels and other lodging places	17,633	11,864	(P)	(P)	2	95	867	2	4,303	259.8
Business services	42,354	35,601	3,666	31,727	208	1,448	5,252	1,342	16,115	629.2
Advertising	6,420	3,718	0	3,718	0	43	73	(P)	1,933	32.2
Equipment rental (ex. automotive and computers)	828	407	110	297	0	29	45	1	74	1.6
Computer and data processing services	18,103	14,589	1,508	13,044	38	579	4,226	1,239	5,999	120.7
Business services, nec	17,003	16,886	2,048	14,668	170	797	908	(P)	8,709	474.7
Automotive rental and leasing	10,325	7,202	(P)	(P)	0	34	5,313	0	1,860	67.1
Motion pictures, including television tape and film	41,213	19,922	4,005	15,900	17	-101	1,468	(*)	4,220	109.0
Health services	19,943	19,085	41	19,014	29	491	1,204	(*)	7,224	274.1
Engineering, architectural, and surveying services	5,272	7,405	964	6,441	0	109	226	10	3,339	74.1
Management and public relations services	4,610	3,947	0	3,944	4	55	99	0	1,564	21.1
Other	10,813	15,649	514	15,135	0	2,414	777	80	7,453	229.1
<b>Other industries</b>	<b>754,014</b>	<b>583,949</b>	<b>233,714</b>	<b>343,203</b>	<b>7,031</b>	<b>17,065</b>	<b>56,143</b>	<b>3,566</b>	<b>153,319</b>	<b>4,744.8</b>
Agriculture, forestry, and fishing	1,162	859	763	96	(*)	105	51	59	199	6.8
Mining	9,032	5,763	5,587	167	9	211	857	24	1,478	31.6
Metal mining	6,628	3,678	3,571	107	0	264	727	(P)	955	19.6
Nonmetallic minerals	2,404	2,085	2,016	60	9	-53	130	(P)	523	12.0
Construction	18,742	29,945	21,019	8,820	106	765	671	(P)	8,088	207.5
Transportation	124,665	115,760	2,800	(P)	(P)	-648	14,978	(P)	44,767	1,040.5
Communication and public utilities	407,094	225,615	26,852	198,416	347	11,177	32,799	3,275	62,066	1,234.7
Retail trade	193,320	206,006	176,693	(P)	(P)	5,454	6,787	14	36,721	2,223.7

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

\* Less than \$500,000.



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

	1990							1991						
	Millions of dollars							Millions of dollars						
	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	Number of employees (thousands)	Total assets	Sales	Net income	U.S. exports shipped to affiliates	U.S. imports shipped by affiliates	Employee compensation	Number of employees (thousands)
<b>All countries, all industries</b>	<b>1,559,038</b>	<b>1,493,426</b>	<b>84,558</b>	<b>106,426</b>	<b>102,150</b>	<b>184,809</b>	<b>6,833.9</b>	<b>1,690,161</b>	<b>1,543,450</b>	<b>77,096</b>	<b>115,258</b>	<b>102,795</b>	<b>196,979</b>	<b>6,898.1</b>
<b>Canada</b>	<b>198,581</b>	<b>189,402</b>	<b>5,415</b>	<b>38,109</b>	<b>41,131</b>	<b>29,237</b>	<b>931.9</b>	<b>203,493</b>	<b>188,083</b>	<b>3,171</b>	<b>40,773</b>	<b>41,756</b>	<b>29,732</b>	<b>911.6</b>
<b>Europe</b>	<b>839,149</b>	<b>809,933</b>	<b>49,131</b>	<b>32,804</b>	<b>15,762</b>	<b>106,535</b>	<b>2,904.3</b>	<b>919,186</b>	<b>840,349</b>	<b>44,986</b>	<b>35,245</b>	<b>15,409</b>	<b>114,066</b>	<b>2,973.3</b>
Austria	6,971	9,355	431	246	(P)	1,120	27.0	6,698	8,357	410	245	(P)	1,046	24.0
Belgium	41,173	39,231	2,523	2,504	826	5,532	128.6	42,469	39,138	2,443	2,792	666	5,772	124.7
Denmark	5,372	5,566	217	157	77	867	19.9	5,891	5,676	208	196	78	915	20.5
Finland	2,090	3,555	125	147	(*)	412	8.7	1,739	3,079	32	81	2	431	8.3
France	78,371	102,242	3,582	4,178	1,907	17,280	419.7	82,952	103,282	3,236	4,515	1,851	17,904	439.3
Germany <sup>1</sup>	126,164	165,436	6,713	5,934	2,549	26,035	592.8	140,062	181,598	6,854	6,755	2,527	28,420	614.2
Greece	1,161	2,467	30	30	(P)	(P)	(P)	1,416	2,928	64	28	10	267	11.9
Ireland	14,620	13,560	3,739	1,212	(P)	1,143	45.4	16,148	14,229	3,594	1,014	(P)	1,199	43.0
Italy	50,395	59,539	2,844	1,884	632	8,472	197.8	53,321	62,859	2,694	2,006	602	9,113	209.6
Luxembourg	3,000	1,808	233	188	(P)	334	7.3	3,466	1,869	285	194	(P)	(P)	(P)
Netherlands	89,628	72,975	9,018	4,240	(P)	5,526	143.3	100,513	77,526	8,084	4,487	917	5,795	144.2
Norway	11,936	10,867	1,019	124	71	1,207	27.6	11,653	10,767	1,180	156	41	1,220	27.3
Portugal	2,907	4,442	261	146	16	(P)	(P)	3,365	4,877	221	114	5	(P)	(P)
Spain	29,420	33,943	2,494	1,050	431	5,461	156.7	30,217	36,404	1,989	1,141	457	5,952	160.4
Sweden	7,263	12,386	39	613	(P)	2,344	60.8	9,930	12,655	-345	673	(P)	2,202	48.5
Switzerland	49,801	53,239	5,291	2,146	346	2,922	55.4	48,170	58,046	4,707	2,339	521	3,417	57.7
Turkey	1,926	3,484	106	234	(P)	301	20.6	2,271	3,916	110	(P)	(P)	351	20.7
United Kingdom	315,562	214,493	10,392	7,741	6,047	26,760	937.3	356,489	211,315	9,161	8,232	5,864	29,030	958.5
Other	1,389	1,345	74	30	17	156	19.5	2,413	1,829	60	(P)	40	216	28.3
<b>Latin America and Other Western Hemisphere</b>	<b>177,863</b>	<b>129,234</b>	<b>11,011</b>	<b>13,357</b>	<b>12,572</b>	<b>14,602</b>	<b>1,335.1</b>	<b>189,490</b>	<b>130,257</b>	<b>10,477</b>	<b>15,867</b>	<b>12,904</b>	<b>15,233</b>	<b>1,338.8</b>
South America	52,901	64,372	1,945	2,792	(P)	9,739	656.9	55,438	58,849	1,794	3,417	(P)	9,445	635.4
Argentina	5,568	5,596	-12	309	116	950	57.7	5,809	7,029	343	432	73	1,263	58.5
Brazil	31,557	44,385	1,460	1,139	2,010	6,963	442.9	31,433	35,196	516	1,301	1,476	6,129	394.8
Chile	4,471	2,392	194	158	114	318	22.4	5,118	2,663	152	211	117	342	24.6
Colombia	4,279	4,529	345	244	443	455	40.0	4,238	4,566	321	309	391	482	41.3
Ecuador	632	961	17	108	108	55	9.2	600	982	47	(P)	129	62	9.8
Peru	1,441	1,199	-333	52	60	384	14.0	1,328	1,457	-9	42	84	290	12.9
Venezuela	4,206	3,725	171	604	79	498	63.0	6,060	5,319	362	873	67	755	86.7
Other	747	1,585	103	179	(P)	115	7.5	852	1,636	62	(P)	(P)	121	6.7
Central America	37,198	36,973	3,426	9,365	8,240	4,273	631.4	42,993	43,378	4,001	11,558	9,711	5,181	655.7
Costa Rica	560	659	37	120	66	110	20.0	850	723	36	98	55	124	22.3
Guatemala	390	692	41	138	18	55	11.6	430	793	39	131	20	52	10.8
Honduras	564	914	3	121	70	102	23.6	550	859	-4	143	89	103	22.8
Mexico	25,437	32,311	2,244	8,662	8,046	3,817	553.1	28,772	38,394	2,958	10,831	9,508	4,709	577.3
Panama	9,852	1,778	1,055	283	39	166	19.8	12,032	1,897	924	311	38	171	19.2
Other	395	619	46	42	(*)	23	3.4	360	711	49	44	(*)	22	3.4
Other Western Hemisphere	87,764	27,889	5,640	1,199	(P)	589	46.9	91,059	28,029	4,682	892	(P)	608	47.6
Bahamas	4,663	1,391	247	453	(P)	166	8.2	4,128	1,337	54	217	(P)	161	8.2
Barbados	911	926	182	117	4	21	1.5	1,253	1,366	248	94	4	17	1.3
Bermuda	44,532	18,048	2,620	201	(P)	95	2.7	48,187	17,386	2,222	124	39	92	2.6
Dominican Republic	(P)	(P)	(P)	87	52	78	18.7	(P)	(P)	(P)	96	63	97	19.7
Jamaica	1,904	1,308	194	218	(P)	93	8.9	2,117	1,199	164	(P)	(P)	87	8.5
Netherlands Antilles	26,665	2,515	1,387	13	3	16	.5	26,499	2,232	985	13	3	22	.7
Trinidad and Tobago	1,505	977	111	39	(P)	58	2.8	1,188	953	123	(P)	(P)	51	2.5
United Kingdom Islands, Caribbean	5,746	973	666	17	(P)	23	1.5	5,509	1,147	656	17	(P)	31	2.0
Other	(P)	(P)	(P)	55	87	38	2.1	(P)	(P)	(P)	90	(P)	52	2.1
<b>Africa</b>	<b>17,557</b>	<b>16,739</b>	<b>1,078</b>	<b>624</b>	<b>3,356</b>	<b>1,086</b>	<b>120.8</b>	<b>16,579</b>	<b>16,759</b>	<b>1,236</b>	<b>522</b>	<b>3,094</b>	<b>1,120</b>	<b>122.7</b>
Egypt	3,146	2,512	453	188	42	102	13.0	2,705	2,375	326	108	28	91	14.0
Nigeria	3,487	3,128	278	66	2,221	59	7.6	2,953	2,943	682	42	1,964	69	10.1
South Africa	2,674	4,159	208	166	59	492	40.6	2,703	4,289	229	197	17	518	39.7
Other	8,250	6,940	139	205	1,034	433	59.5	8,217	7,172	(*)	176	1,085	443	59.0
<b>Middle East</b>	<b>20,170</b>	<b>13,411</b>	<b>1,939</b>	<b>402</b>	<b>691</b>	<b>1,203</b>	<b>49.8</b>	<b>20,277</b>	<b>15,206</b>	<b>1,781</b>	<b>506</b>	<b>689</b>	<b>1,332</b>	<b>50.3</b>
Israel	4,017	3,008	311	104	384	571	25.8	3,745	3,200	303	122	619	618	28.5
Saudi Arabia	10,661	5,499	1,027	192	(P)	389	16.8	10,962	6,169	1,078	184	(P)	459	13.5
United Arab Emirates	2,550	2,379	174	77	(P)	86	2.6	2,531	2,968	177	104	(P)	152	3.7
Other	2,941	2,525	427	29	(P)	157	4.6	3,038	2,869	223	96	(P)	104	4.5
<b>Asia and Pacific</b>	<b>292,566</b>	<b>327,537</b>	<b>14,703</b>	<b>21,097</b>	<b>28,636</b>	<b>31,382</b>	<b>1,464.0</b>	<b>327,394</b>	<b>344,922</b>	<b>14,348</b>	<b>22,310</b>	<b>28,042</b>	<b>34,749</b>	<b>1,473.0</b>
Australia	53,095	59,129	2,939	2,893	1,749	7,907	388.2	55,812	57,136	1,856	3,106	1,392	7,986	370.6
China	2,103	1,409	5	217	3	124	21.3	1,926	1,549	97	292	7	135	22.3
Hong Kong	16,653	19,223	1,620	1,987	3,696	1,141	82.4	17,934	21,585	1,730	2,022	3,940	1,224	80.4
India	1,388	1,765	64	42	16	166	38.8	1,276	1,743	61	50	20	156	39.9
Indonesia	7,983	7,824	1,683	142	825	432	42.7	9,708	8,090	1,676	131	1,193	501	42.9
Japan	155,238	164,969	3,729	9,462	10,542	16,777	402.4	175,442	176,096	4,101	9,764	10,092	18,573	412.7
Korea, Republic of	12,464	12,206	361	850	810	1,141	72.7	13,709	12,846	164	1,024	523	1,382	72.5
Malaysia	6,613	7,045	512	702	1,603	430	71.3	7,497	7,730	703	703	1,821	503	78.3
New Zealand	(P)	(P)	(P)	198	33	398	17.7	7,273	(P)	(P)	191	34	1,075	31.8
Philippines	3,316	4,177	279	324	410	378	97.9	3,651	4,515	331	210	323	402	88.3
Singapore	13,261	27,544	2,021	2,514	6,553	1,058	86.9	15,093	28,836	1,808	2,671	(P)	1,208	88.0
Taiwan	7,937	9,478	739	940	1,482	974	64.3	9,103	9,837	838	1,096	1,065	1,036	61.3
Thailand	5,215	7,626	516	708	896	334	64.4	6,089	8,399	535	912	1,057	438	72.0
Other	(P)	(P)	(P)	117	17	121	13.1	2,870	(P)	(P)	138	15	130	12.1
<b>International<sup>2</sup></b>	<b>13,152</b>	<b>7,170</b>	<b>1,281</b>	<b>33</b>	<b>1</b>	<b>763</b>	<b>28.0</b>							

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

	Millions of dollars										Number of employees (thousands)
	Total assets	Sales				Net income	Re-search and development expenditures	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
		Total	Goods	Services	Investment income						
<b>All countries, all industries</b>	<b>1,275,048</b>	<b>1,208,349</b>	<b>1,051,484</b>	<b>133,339</b>	<b>23,527</b>	<b>73,254</b>	<b>10,187</b>	<b>100,232</b>	<b>88,641</b>	<b>151,051</b>	<b>5,356.0</b>
<b>Canada</b>	<b>186,778</b>	<b>178,690</b>	<b>155,311</b>	<b>18,746</b>	<b>4,633</b>	<b>5,350</b>	<b>1,159</b>	<b>36,994</b>	<b>40,085</b>	<b>27,696</b>	<b>881.8</b>
<b>Europe</b>	<b>739,851</b>	<b>712,353</b>	<b>627,265</b>	<b>73,607</b>	<b>11,480</b>	<b>43,714</b>	<b>7,952</b>	<b>32,034</b>	<b>14,328</b>	<b>92,553</b>	<b>2,534.2</b>
Austria	4,434	7,012	6,200	768	44	388	44	243	(P)	868	19.7
Belgium	35,655	36,513	32,907	3,322	284	2,226	388	2,463	825	4,814	113.2
Denmark	4,916	5,179	4,139	970	70	220	(P)	152	75	763	17.0
Finland	1,888	3,312	2,845	431	36	116	3	146	(*)	368	7.5
France	63,599	89,855	80,672	8,970	213	2,934	882	3,996	1,782	14,363	351.4
Germany <sup>1</sup>	104,133	132,613	122,126	9,090	1,397	5,676	2,561	5,862	2,423	23,115	529.7
Greece	1,102	2,404	2,233	155	16	28	3	30	(P)	231	10.9
Ireland	14,546	13,384	12,828	522	34	3,738	539	1,210	717	1,108	43.0
Italy	42,454	54,105	48,770	4,959	376	2,505	476	1,862	589	7,594	176.2
Luxembourg	2,603	1,716	1,637	45	34	209	(P)	188	(P)	327	7.0
Netherlands	71,342	57,235	47,810	8,194	1,231	7,082	459	4,229	807	4,879	126.7
Norway	10,583	9,451	8,798	642	11	982	21	120	64	855	19.5
Portugal	2,432	4,140	3,765	360	15	234	4	145	16	402	23.3
Spain	23,289	28,349	25,922	2,050	377	1,975	103	971	410	4,340	124.0
Sweden	5,976	9,316	7,949	1,287	80	307	130	606	141	1,342	29.7
Switzerland	48,642	52,187	48,657	3,229	301	5,186	76	2,132	346	2,634	48.8
Turkey	1,199	2,603	2,326	277	0	74	3	36	19	180	11.9
United Kingdom	299,945	201,966	166,766	28,243	6,957	9,781	2,221	7,618	5,931	24,244	858.1
Other	1,133	1,014	915	96	3	55	9	26	(P)	127	16.6
<b>Latin America and Other Western Hemisphere</b>	<b>150,038</b>	<b>102,969</b>	<b>87,450</b>	<b>10,335</b>	<b>5,183</b>	<b>9,593</b>	<b>201</b>	<b>11,894</b>	<b>11,370</b>	<b>11,305</b>	<b>992.4</b>
<b>South America</b>	<b>41,237</b>	<b>53,755</b>	<b>49,675</b>	<b>3,186</b>	<b>894</b>	<b>1,583</b>	<b>145</b>	<b>2,579</b>	<b>2,758</b>	<b>7,833</b>	<b>506.6</b>
Argentina	4,480	4,595	4,006	447	142	174	14	286	116	772	47.5
Brazil	24,563	36,643	34,104	1,926	613	1,119	113	1,080	1,127	5,472	334.3
Chile	3,361	2,209	1,957	184	68	150	3	143	114	284	19.9
Colombia	3,910	4,195	3,921	205	68	310	4	232	429	421	35.8
Ecuador	519	752	688	62	1	11	(*)	102	108	45	6.9
Peru	1,396	1,151	1,108	43	0	-335	(*)	52	60	378	13.3
Venezuela	2,361	2,669	2,371	298	1	54	11	508	(P)	351	42.0
Other	646	1,541	1,519	21	1	99	(*)	177	(P)	110	6.7
<b>Central America</b>	<b>25,459</b>	<b>23,741</b>	<b>22,700</b>	<b>927</b>	<b>114</b>	<b>2,568</b>	<b>55</b>	<b>8,131</b>	<b>7,409</b>	<b>2,966</b>	<b>446.2</b>
Costa Rica	500	572	557	14	1	29	1	85	65	102	18.2
Guatemala	362	627	615	13	0	32	(*)	137	18	50	10.2
Honduras	553	904	891	11	2	3	(*)	121	70	101	23.5
Mexico	13,957	19,307	18,523	678	106	1,414	53	7,462	7,217	2,526	371.4
Panama	9,691	1,711	1,508	199	3	1,043	(*)	283	39	164	19.5
Other	395	619	606	12	1	46	(*)	42	(*)	23	3.4
<b>Other Western Hemisphere</b>	<b>83,342</b>	<b>25,473</b>	<b>15,076</b>	<b>6,222</b>	<b>4,176</b>	<b>5,442</b>	<b>(*)</b>	<b>1,184</b>	<b>1,203</b>	<b>506</b>	<b>39.6</b>
Bahamas	4,621	1,370	928	390	52	251	(*)	453	(P)	161	7.9
Barbados	898	898	524	351	22	177	0	(P)	4	16	1.3
Bermuda	42,228	16,684	10,467	4,477	1,739	2,524	(*)	201	(P)	92	2.7
Dominican Republic	715	742	(P)	(P)	0	145	0	85	52	62	14.6
Jamaica	1,723	1,104	1,055	46	3	174	(*)	218	(P)	69	7.2
Netherlands Antilles	25,962	2,399	36	187	2,176	1,381	(*)	13	3	9	4
Trinidad and Tobago	990	784	692	75	16	120	0	30	(P)	46	2.2
United Kingdom Islands, Caribbean	5,564	936	414	355	167	651	1	17	(P)	22	1.5
Other	642	556	(P)	(P)	0	18	0	(P)	87	28	1.9
<b>Africa</b>	<b>14,594</b>	<b>13,799</b>	<b>13,099</b>	<b>669</b>	<b>31</b>	<b>990</b>	<b>13</b>	<b>570</b>	<b>3,351</b>	<b>759</b>	<b>76.9</b>
Egypt	2,944	2,332	2,109	223	0	426	(*)	148	42	87	9.4
Nigeria	3,138	3,078	2,993	85	0	276	1	65	(P)	54	6.2
South Africa	1,814	3,047	3,008	39	0	137	10	156	59	309	21.5
Other	6,698	5,343	4,990	322	31	151	(P)	201	(P)	309	39.9
<b>Middle East</b>	<b>9,472</b>	<b>6,729</b>	<b>5,433</b>	<b>1,234</b>	<b>63</b>	<b>926</b>	<b>16</b>	<b>211</b>	<b>485</b>	<b>687</b>	<b>28.2</b>
Israel	2,225	1,377	965	386	27	127	14	95	265	347	15.1
Saudi Arabia	1,862	592	165	428	0	216	(*)	19	1	112	7.1
United Arab Emirates	2,504	2,318	2,117	169	32	166	0	70	(P)	80	2.0
Other	2,881	2,442	2,186	252	4	416	2	28	(P)	148	4.0
<b>Asia and Pacific</b>	<b>163,201</b>	<b>187,934</b>	<b>162,925</b>	<b>22,872</b>	<b>2,138</b>	<b>11,533</b>	<b>846</b>	<b>18,497</b>	<b>19,021</b>	<b>17,506</b>	<b>819.7</b>
Australia	39,670	40,696	35,640	4,293	764	2,229	197	2,832	1,474	5,317	196.7
China	925	775	639	135	1	-9	(*)	99	1	82	13.6
Hong Kong	15,792	17,960	14,467	3,264	228	1,519	11	1,970	3,597	922	59.5
India	339	330	303	27	0	4	3	17	(P)	42	10.4
Indonesia	7,626	7,459	7,201	258	0	1,697	3	138	825	411	38.4
Japan	61,410	61,914	50,269	10,917	728	2,088	512	7,514	1,857	7,121	141.6
Korea, Republic of	2,809	3,048	2,642	382	24	137	9	536	351	450	26.1
Malaysia	5,722	6,753	6,417	299	38	521	6	691	1,603	411	67.7
New Zealand	2,672	3,113	2,637	433	43	29	4	198	33	357	16.3
Philippines	2,512	3,292	3,027	224	41	222	6	297	395	259	65.5
Singapore	12,542	27,066	25,772	1,254	40	1,982	54	2,505	6,553	1,019	80.6
Taiwan	6,014	7,648	6,676	802	170	621	37	884	1,424	795	50.9
Thailand	4,189	6,690	6,139	497	54	471	4	700	885	241	41.3
Other	978	1,188	1,095	87	5	22	(*)	117	(P)	78	10.7
<b>international<sup>2</sup></b>	<b>11,114</b>	<b>5,875</b>	<b>0</b>	<b>5,875</b>	<b>0</b>	<b>1,149</b>	<b>(*)</b>	<b>33</b>	<b>(*)</b>	<b>546</b>	<b>22.9</b>
<b>By major industry</b>											
Petroleum	170,063	238,321	228,393	9,767	161	11,546	160	2,726	11,665	7,895	190.8
Manufacturing	441,344	581,301	561,664	18,345	1,292	31,141	8,468	65,727	68,348	93,937	3,376.9
Food and kindred products	44,584	61,593	61,131	63	399	3,787	227	1,472	1,241	7,154	327.8
Chemicals and allied products	95,075	108,034	107,716	318	0	7,479	2,130	8,005	3,829	15,490	489.9
Primary and fabricated metals	21,847	23,410	23,343	63	4	1,083	78	1,491	1,795	4,621	184.4
Machinery, except electrical	81,388	114,238	(P)	(P)	887	7,498	2,301	10,996	12,831	18,961	513.6
Electric and electronic equipment	35,852	45,611	(P)	(P)	2	1,708	724	8,668	10,466	8,756	498.6
Transportation equipment	72,334	123,726	122,697	1,029	0	3,817	2,117	26,791	29,795	19,082	597.7
Other	90,265	104,689	103,276	1,414	0	5,769	890	8,304	8,391	19,873	765.0
Wholesale trade	121,535	226,992	210,432	16,144	416	8,101	732	30,063	7,170	20,605	508.8
Finance (except banking), insurance, and real estate	444,364	58,156	97	36,561	21,498	17,433	9	24	3	5,657	126.0
Services	44,653	42,611	1,894	40,557	160	3,021	786	476	107	11,914	420.9
Other industries	53,088	60,969	49,003	11,966	0	2,013	31	1,217	1,346	11,043	732.6

<sup>1</sup> Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 10.

2. See footnote 1 to table 3.

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

	Millions of dollars										Number of employees (thousands)
	Total assets	Sales				Net income	Re-search and development expenditures	U.S. exports shipped to MOFA's	U.S. imports shipped by MOFA's	Employee compensation	
		Total	Goods	Services	Investment income						
<b>All countries, all industries</b>	<b>1,384,572</b>	<b>1,240,880</b>	<b>1,068,258</b>	<b>145,980</b>	<b>26,642</b>	<b>65,937</b>	<b>9,358</b>	<b>108,787</b>	<b>90,479</b>	<b>160,385</b>	<b>5,386.2</b>
<b>Canada</b>	<b>192,007</b>	<b>176,996</b>	<b>152,673</b>	<b>19,159</b>	<b>5,164</b>	<b>3,268</b>	<b>1,037</b>	<b>39,522</b>	<b>40,625</b>	<b>28,127</b>	<b>861.6</b>
<b>Europe</b>	<b>801,618</b>	<b>733,584</b>	<b>640,147</b>	<b>79,506</b>	<b>13,932</b>	<b>39,629</b>	<b>7,109</b>	<b>34,318</b>	<b>14,349</b>	<b>98,800</b>	<b>2,567.2</b>
Austria	4,752	7,422	6,514	851	56	398	18	237	( <sup>D</sup> )	864	19.5
Belgium	36,937	36,210	32,134	3,758	321	2,183	383	2,730	666	5,009	106.0
Denmark	5,415	5,300	4,150	1,086	65	188	( <sup>D</sup> )	190	75	606	18.3
Finland	1,548	2,852	2,380	435	36	33	-1	80	2	374	7.1
France	66,320	90,126	80,048	9,746	331	2,593	871	4,294	1,667	14,728	355.8
Germany	114,416	143,528	131,008	10,459	2,062	5,823	2,503	6,636	2,473	24,621	530.3
Greece	1,352	2,789	2,584	185	21	58	3	27	( <sup>D</sup> )	233	10.8
Ireland	16,070	14,067	13,496	516	55	3,589	573	1,013	997	1,178	41.5
Italy	42,046	56,218	50,278	5,500	439	2,346	327	1,979	539	7,963	178.1
Luxembourg	2,742	1,785	1,698	50	38	284	( <sup>D</sup> )	194	( <sup>D</sup> )	286	5.6
Netherlands	80,521	59,876	50,413	7,759	1,705	5,855	477	4,480	909	5,235	130.1
Norway	10,274	9,275	8,552	710	13	1,115	15	144	35	864	18.8
Portugal	2,869	4,698	4,231	436	31	196	6	113	5	485	24.0
Spain	25,205	30,928	28,177	2,352	399	1,523	100	1,058	415	4,746	126.6
Sweden	7,277	9,188	7,718	1,390	80	181	83	636	123	1,481	31.4
Switzerland	46,994	56,977	52,861	3,813	304	4,600	91	2,317	519	3,094	49.7
Turkey	1,552	2,963	2,733	230	0	64	5	( <sup>D</sup> )	26	229	12.9
United Kingdom	333,406	197,854	159,744	30,137	7,973	8,572	1,612	8,101	5,700	26,394	878.6
Other	1,921	1,526	1,427	96	3	30	3	( <sup>D</sup> )	( <sup>D</sup> )	172	22.1
<b>Latin America and Other Western Hemisphere</b>	<b>159,307</b>	<b>102,090</b>	<b>86,525</b>	<b>11,044</b>	<b>4,521</b>	<b>8,885</b>	<b>253</b>	<b>14,380</b>	<b>12,832</b>	<b>11,468</b>	<b>995.5</b>
<b>South America</b>	<b>41,316</b>	<b>46,619</b>	<b>43,078</b>	<b>3,115</b>	<b>426</b>	<b>1,474</b>	<b>185</b>	<b>3,135</b>	<b>2,290</b>	<b>7,300</b>	<b>474.7</b>
Argentina	4,596	5,651	5,087	524	40	321	15	380	73	1,054	47.4
Brazil	23,736	27,022	25,086	1,655	281	405	149	1,213	1,400	4,602	297.0
Chile	3,920	2,476	2,221	218	37	175	3	207	117	320	23.0
Colombia	3,864	4,244	3,973	210	60	285	4	299	391	446	37.1
Ecuador	482	720	652	68	0	-6	( <sup>D</sup> )	89	129	49	7.3
Peru	1,290	1,409	1,360	48	1	-9	1	42	84	285	12.3
Venezuela	2,720	3,528	3,173	352	3	247	13	768	( <sup>D</sup> )	430	44.8
Other	707	1,569	1,526	40	4	56	( <sup>D</sup> )	138	( <sup>D</sup> )	114	5.8
<b>Central America</b>	<b>30,799</b>	<b>29,542</b>	<b>28,352</b>	<b>1,067</b>	<b>123</b>	<b>2,938</b>	<b>66</b>	<b>10,376</b>	<b>8,907</b>	<b>3,660</b>	<b>480.9</b>
Costa Rica	819	680	670	10	0	35	1	98	55	120	21.6
Guatemala	401	733	724	10	0	31	( <sup>D</sup> )	131	20	47	10.0
Honduras	539	849	838	9	2	-4	( <sup>D</sup> )	143	89	103	22.7
Mexico	16,998	24,815	23,832	869	114	1,919	64	9,651	8,704	3,206	404.6
Panama	11,683	1,754	1,588	161	5	908	( <sup>D</sup> )	310	38	163	18.7
Other	360	711	701	10	1	49	( <sup>D</sup> )	44	( <sup>D</sup> )	22	3.4
<b>Other Western Hemisphere</b>	<b>87,191</b>	<b>25,928</b>	<b>15,095</b>	<b>6,862</b>	<b>3,971</b>	<b>4,473</b>	<b>2</b>	<b>869</b>	<b>1,635</b>	<b>508</b>	<b>39.9</b>
Bahamas	4,050	1,312	893	380	39	51	2	217	( <sup>D</sup> )	156	7.9
Barbados	1,248	1,353	605	697	51	245	0	( <sup>D</sup> )	4	17	1.3
Bermuda	46,201	16,328	9,735	4,890	1,703	2,169	1	124	39	90	2.6
Dominican Republic	838	871	( <sup>D</sup> )	( <sup>D</sup> )	0	149	0	94	63	74	15.6
Jamaica	1,983	1,044	997	44	3	146	1	183	( <sup>D</sup> )	64	6.9
Netherlands Antilles	25,800	2,115	36	167	1,911	976	0	13	3	11	4
Trinidad and Tobago	940	844	( <sup>D</sup> )	( <sup>D</sup> )	17	124	0	44	( <sup>D</sup> )	39	1.9
United Kingdom Islands, Caribbean	5,243	997	485	266	247	609	( <sup>D</sup> )	14	( <sup>D</sup> )	20	1.4
Other	888	1,064	1,012	52	0	4	0	( <sup>D</sup> )	( <sup>D</sup> )	37	1.9
<b>Africa</b>	<b>13,685</b>	<b>13,513</b>	<b>12,830</b>	<b>655</b>	<b>29</b>	<b>1,227</b>	<b>15</b>	<b>485</b>	<b>3,088</b>	<b>783</b>	<b>78.4</b>
Egypt	2,500	2,155	1,976	179	0	294	1	81	28	79	10.3
Nigeria	2,744	2,833	2,715	117	0	679	( <sup>D</sup> )	41	1,964	63	8.1
South Africa	1,816	3,079	3,043	35	0	160	12	191	17	326	20.3
Other	6,624	5,447	5,095	323	29	94	2	172	1,080	315	39.7
<b>Middle East</b>	<b>9,326</b>	<b>7,849</b>	<b>6,335</b>	<b>1,450</b>	<b>63</b>	<b>882</b>	<b>30</b>	<b>309</b>	<b>505</b>	<b>767</b>	<b>29.0</b>
Israel	1,904	1,586	1,164	392	31	159	27	114	301	382	17.3
Saudi Arabia	2,049	706	88	618	0	316	0	13	1	147	4.8
United Arab Emirates	2,482	2,896	2,674	195	27	168	( <sup>D</sup> )	86	( <sup>D</sup> )	145	3.1
Other	2,892	2,661	2,410	246	5	240	3	96	( <sup>D</sup> )	93	3.9
<b>Asia and Pacific</b>	<b>196,812</b>	<b>200,461</b>	<b>169,748</b>	<b>27,779</b>	<b>2,934</b>	<b>11,127</b>	<b>914</b>	<b>19,739</b>	<b>19,080</b>	<b>19,944</b>	<b>831.7</b>
Australia	41,601	38,126	32,863	4,600	663	1,144	144	3,072	1,172	5,384	191.6
China	1,188	993	861	130	3	24	1	109	1	94	13.1
Hong Kong	17,004	19,840	16,031	3,531	277	1,664	9	2,005	3,766	985	58.2
India	287	307	284	23	0	3	3	22	( <sup>D</sup> )	38	10.5
Indonesia	9,287	7,891	7,650	240	1	1,678	4	124	1,193	445	35.3
Japan	81,883	69,550	54,924	13,134	1,492	2,285	595	8,037	1,936	8,312	146.9
Korea, Republic of	3,397	3,494	3,009	432	53	91	10	688	269	515	26.6
Malaysia	6,620	7,415	7,012	358	45	692	7	678	1,821	481	74.6
New Zealand	5,432	4,401	2,617	1,750	34	322	4	190	34	1,034	30.4
Philippines	2,771	3,616	3,357	221	38	279	8	195	307	289	59.4
Singapore	14,214	28,294	26,653	1,593	48	1,757	87	2,642	6,507	1,153	80.7
Taiwan	6,955	7,890	6,653	1,044	193	709	37	941	1,008	800	46.2
Thailand	4,871	7,465	6,753	632	81	480	5	898	1,046	335	48.5
Other	1,301	1,177	1,079	92	6	( <sup>D</sup> )	( <sup>D</sup> )	138	( <sup>D</sup> )	80	9.8
<b>International<sup>1</sup></b>	<b>11,818</b>	<b>6,387</b>	<b>0</b>	<b>6,387</b>	<b>0</b>	<b>918</b>	<b>(<sup>D</sup>)</b>	<b>34</b>	<b>0</b>	<b>495</b>	<b>22.7</b>
<b>By major industry</b>											
Petroleum	172,053	238,336	228,121	10,157	59	12,550	173	2,963	11,542	8,183	183.9
Manufacturing	459,451	595,886	575,320	19,233	1,132	25,276	8,057	72,681	68,920	98,168	3,296.7
Food and kindred products	49,184	67,968	67,914	49	5	4,254	230	1,846	1,184	8,315	346.9
Chemicals and allied products	98,677	113,182	112,825	357	0	6,928	2,354	8,260	4,107	16,734	499.1
Primary and fabricated metals	21,555	22,053	21,959	92	2	660	104	1,729	1,662	4,582	169.8
Machinery, except electrical	87,273	112,724	( <sup>D</sup> )	( <sup>D</sup> )	1,125	4,292	1,443	12,775	13,525	19,306	474.4
Electric and electronic equipment	37,222	47,504	( <sup>D</sup> )	( <sup>D</sup> )	0	1,605	737	9,172	10,758	9,076	484.7
Transportation equipment	73,319	127,545	126,653	892	0	2,904	2,220	29,271	29,768	19,755	591.5
Other	92,220	104,710	102,999	1,712	0	4,632	970	6,628	7,916	20,398	730.3
Wholesale trade	125,946	227,485	209,469	17,561	455	7,489	584	31,152	8,609	22,170	521.9
Finance (except banking), insurance, and real estate	511,442	65,896	98	40,954	24,845	16,531	( <sup>D</sup> )	38	7	5,913	126.3
Services	53,139	45,651	2,411	43,096	143	1,928	502	578	102	13,126	457.4
Other industries	62,541	67,825	52,839	14,980	7	2,163	( <sup>D</sup> )	1,375	1,299	12,825	800.0

<sup>1</sup> Less than \$500,000.<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1 to table 3.

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b>	<b>1,559,038</b>	<b>218,688</b>	<b>578,611</b>	<b>57,172</b>	<b>120,897</b>	<b>27,695</b>	<b>88,257</b>	<b>61,615</b>	<b>114,117</b>	<b>108,858</b>	<b>129,671</b>	<b>499,224</b>	<b>53,095</b>	<b>79,749</b>
<b>Canada</b>	<b>198,581</b>	<b>34,705</b>	<b>71,231</b>	<b>7,182</b>	<b>10,814</b>	<b>6,839</b>	<b>5,636</b>	<b>4,112</b>	(P)	(P)	<b>11,394</b>	<b>58,116</b>	<b>6,836</b>	<b>16,300</b>
<b>Europe</b>	<b>839,149</b>	<b>94,777</b>	<b>322,475</b>	<b>36,122</b>	<b>68,563</b>	<b>13,196</b>	<b>58,272</b>	<b>37,598</b>	<b>49,403</b>	<b>59,322</b>	<b>81,557</b>	<b>279,460</b>	<b>35,996</b>	<b>24,882</b>
Austria	6,971	984	1,962	107	92	(P)	90	(P)	(P)	(P)	1,523	2,268	(P)	(P)
Belgium	41,173	2,261	19,735	(P)	(P)	472	1,386	(P)	(P)	(P)	6,052	(P)	4,475	(P)
Denmark	5,372	(P)	1,324	608	(P)	(P)	4	(P)	(P)	138	1,681	(P)	(P)	(P)
Finland	2,090	(P)	504	9	90	33	45	(P)	0	(P)	1,159	(P)	39	(P)
France	78,371	3,502	47,452	4,307	11,996	1,341	(P)	(P)	1,462	9,677	12,822	7,069	5,205	2,321
Germany <sup>1</sup>	126,164	(P)	68,362	(P)	10,530	4,105	12,438	(P)	(P)	10,140	8,090	23,064	3,963	(P)
Greece	1,161	152	(P)	(P)	205	0	0	(P)	0	(P)	297	174	53	(P)
Ireland	14,620	422	10,065	1,318	2,607	244	2,496	930	116	2,354	357	3,513	(P)	(P)
Italy	50,395	(P)	32,023	2,975	(P)	668	9,197	(P)	2,270	4,281	7,308	5,834	1,592	(P)
Luxembourg	3,000	71	1,802	0	(P)	(P)	52	(P)	(P)	1,358	(P)	1,029	(P)	(P)
Netherlands	89,628	9,763	24,166	(P)	8,405	(P)	(P)	(P)	156	(P)	(P)	40,529	4,277	(P)
Norway	11,936	(P)	1,308	(P)	(P)	(P)	54	(P)	0	(P)	1,179	400	182	(P)
Portugal	2,907	218	(P)	332	336	18	(P)	75	(P)	71	818	456	207	(P)
Spain	29,420	(P)	19,221	2,582	4,222	495	1,871	(P)	(P)	2,786	3,703	4,114	1,205	(P)
Sweden	7,263	384	4,019	(P)	266	(P)	1,587	157	(P)	853	2,042	459	140	218
Switzerland	49,801	4,771	6,695	(P)	384	168	371	(P)	19	1,660	14,330	22,202	1,657	145
Turkey	1,926	39	1,090	(P)	39	(P)	53	487	(P)	125	150	4	(P)	(P)
United Kingdom	315,562	41,242	80,544	9,951	13,645	3,540	14,796	5,155	(P)	(P)	13,278	158,218	11,803	10,477
Other	1,389	152	530	(P)	37	0	(P)	(P)	0	(P)	233	(P)	(P)	(P)
<b>Latin America and Other Western Hemisphere</b>	<b>177,863</b>	<b>10,932</b>	<b>57,041</b>	<b>6,357</b>	<b>12,354</b>	<b>5,107</b>	<b>5,603</b>	<b>4,037</b>	<b>11,262</b>	<b>12,321</b>	<b>6,869</b>	<b>90,319</b>	<b>2,741</b>	<b>9,960</b>
<b>South America</b>	<b>52,901</b>	<b>5,046</b>	<b>36,491</b>	<b>3,582</b>	<b>7,020</b>	<b>3,776</b>	<b>4,576</b>	<b>2,218</b>	<b>7,170</b>	<b>8,149</b>	<b>2,703</b>	<b>(P)</b>	<b>669</b>	<b>(P)</b>
Argentina	5,568	1,085	3,067	857	(P)	58	150	(P)	(P)	(P)	917	240	51	208
Brazil	31,557	1,794	26,025	(P)	4,458	1,956	4,381	(P)	(P)	5,495	386	(P)	419	(P)
Chile	4,471	216	(P)	31	503	625	4	16	0	(P)	332	1,018	31	(P)
Colombia	4,279	1,076	1,404	236	497	70	0	30	(P)	(P)	263	(P)	45	(P)
Ecuador	632	204	293	67	67	30	0	13	(P)	(P)	(P)	25	0	(P)
Peru	1,441	195	159	29	63	(P)	0	2	0	(P)	107	(P)	18	(P)
Venezuela	4,206	245	3,107	413	580	983	40	(P)	440	(P)	557	92	(P)	(P)
Other	747	232	(P)	(P)	(P)	(P)	0	(P)	0	40	(P)	2	(P)	215
<b>Central America</b>	<b>37,198</b>	<b>(P)</b>	<b>18,915</b>	<b>2,558</b>	<b>4,603</b>	<b>(P)</b>	<b>(P)</b>	<b>1,774</b>	<b>4,092</b>	<b>(P)</b>	<b>1,756</b>	<b>10,072</b>	<b>561</b>	<b>(P)</b>
Costa Rica	560	4	332	50	126	39	0	22	0	94	65	0	3	155
Guatemala	390	116	152	54	30	9	0	0	0	59	37	25	4	56
Honduras	564	(P)	217	138	16	4	0	0	0	60	16	37	(P)	219
Mexico	25,437	(P)	17,852	2,240	4,270	883	(P)	1,749	4,092	(P)	1,075	2,278	328	(P)
Panama	9,852	(P)	275	(P)	148	4	0	0	0	(P)	549	7,712	199	(P)
Other	395	250	87	(P)	14	(P)	0	3	0	(P)	12	19	(P)	(P)
<b>Other Western Hemisphere</b>	<b>87,764</b>	<b>(P)</b>	<b>1,635</b>	<b>217</b>	<b>731</b>	<b>(P)</b>	<b>(P)</b>	<b>45</b>	<b>0</b>	<b>(P)</b>	<b>2,410</b>	<b>(P)</b>	<b>1,511</b>	<b>2,200</b>
Bahamas	4,663	106	(P)	(P)	(P)	0	0	0	0	8	291	3,365	796	(P)
Barbados	911	13	4	0	0	0	4	0	4	0	151	596	(P)	0
Bermuda	44,532	1,522	13	4	1	0	0	0	0	8	1,480	40,829	225	463
Dominican Republic	(P)	(P)	(P)	21	0	0	3	0	(P)	39	14	(P)	514	(P)
Jamaica	1,904	63	(P)	126	(P)	0	0	0	0	26	(P)	37	83	(P)
Netherlands Antilles	26,665	(P)	11	4	7	0	0	0	0	0	21	26,238	(P)	(P)
Trinidad and Tobago	1,505	(P)	7	(P)	7	0	0	0	0	12	0	(P)	13	4
United Kingdom Islands, Caribbean	5,746	226	75	0	22	0	0	37	0	16	(P)	5,031	50	(P)
Other	(P)	(P)	54	(P)	0	0	(P)	0	0	26	5	6	8	(P)
<b>Africa</b>	<b>17,557</b>	<b>(P)</b>	<b>2,814</b>	<b>360</b>	<b>648</b>	<b>373</b>	<b>394</b>	<b>120</b>	<b>87</b>	<b>833</b>	<b>614</b>	<b>704</b>	<b>412</b>	<b>(P)</b>
Egypt	3,146	2,524	287	78	109	21	30	(P)	(P)	0	181	(P)	45	(P)
Nigeria	3,487	2,961	112	34	52	3	0	(P)	0	(P)	(P)	(P)	4	(P)
South Africa	2,674	(P)	1,502	46	(P)	(P)	(P)	31	(P)	242	(P)	(P)	(P)	(P)
Other	8,250	5,334	914	202	(P)	(P)	(P)	46	(P)	236	(P)	509	(P)	1,043
<b>Middle East</b>	<b>20,170</b>	<b>(P)</b>	<b>7,383</b>	<b>54</b>	<b>5,851</b>	<b>159</b>	<b>37</b>	<b>854</b>	<b>(P)</b>	<b>(P)</b>	<b>253</b>	<b>2,688</b>	<b>1,003</b>	<b>(P)</b>
Israel	4,017	(P)	1,299	(P)	112	32	840	(P)	173	30	(P)	450	499	(P)
Saudi Arabia	10,661	(P)	6,059	(P)	5,741	47	5	7	0	83	1,181	455	(P)	(P)
United Arab Emirates	2,550	2,310	3	0	3	0	0	0	0	113	(P)	25	(P)	(P)
Other	2,941	2,639	22	3	(P)	0	0	6	0	27	92	74	88	(P)
<b>Asia and Pacific</b>	<b>292,566</b>	<b>50,577</b>	<b>117,667</b>	<b>7,098</b>	<b>22,666</b>	<b>2,022</b>	<b>18,316</b>	<b>14,894</b>	<b>36,873</b>	<b>15,799</b>	<b>28,994</b>	<b>67,937</b>	<b>6,105</b>	<b>21,297</b>
Australia	53,095	8,070	17,327	(P)	(P)	634	1,290	1,706	2,183	(P)	6,118	7,873	2,113	11,393
China	2,103	446	806	97	123	14	111	83	(P)	216	(P)	10	(P)	(P)
Hong Kong	16,653	630	3,041	164	277	(P)	586	(P)	927	3,931	5,629	589	2,833	(P)
India	1,388	58	1,163	16	558	111	270	43	36	128	106	(P)	31	(P)
Indonesia	7,983	(P)	585	(P)	436	15	39	(P)	0	48	74	44	14	(P)
Japan	155,238	20,722	68,373	1,724	10,346	723	11,132	5,051	30,683	8,705	13,920	47,645	1,962	2,616
Korea, Republic of	12,464	(P)	8,205	654	1,439	100	437	990	(P)	(P)	729	(P)	233	31
Malaysia	6,613	2,586	2,156	(P)	228	27	96	1,465	0	(P)	1,315	(P)	(P)	(P)
New Zealand	(P)	(P)	680	58	157	8	(P)	65	(P)	127	672	319	94	268
Philippines	3,316	(P)	1,852	813	422	92	(P)	(P)	0	191	142	422	187	(P)
Singapore	13,261	3,433	6,103	58	492	68	3,014	2,127	(P)	(P)	1,632	1,455	430	207
Taiwan	7,937	(P)	5,037	(P)	1,383	47	814	1,700	(P)	364	679	1,748	168	(P)
Thailand	5,215	1,518	1,825	(P)	442	(P)	491	311	0	145	426	1,023	196	226
Other	511	(P)	314	(P)	13	10	0	0	0	(P)	90	17	(P)	(P)
<b>International<sup>2</sup></b>	<b>13,152</b>	<b>8,370</b>												<b>4,783</b>
<b>Addenda:</b>														
Eastern Europe <sup>3</sup>	612	0	517	(P)	(P)	0	(P)	(P)	0	(P)	(P)	(P)	1	7
European Communities (12) <sup>4</sup>	757,773	79,079	306,367	32,059	67,388	12,382	56,058	(P)	47,087	(P)	60,940	253,658	33,455	24,275
OPEC <sup>5</sup>	32,960	(P)	10,177	569	6,891	1,077	84	153	475	928	958	1,496	734	(P)

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

1. See footnote 1 to table 10.

2. See footnote 1 to table 3.

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

4. See footnote 2 to table 3.

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

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing				
<b>All countries</b> .....	<b>1,690,161</b>	<b>224,763</b>	<b>606,473</b>	<b>61,662</b>	<b>125,267</b>	<b>26,804</b>	<b>94,308</b>	<b>68,193</b>	<b>116,591</b>	<b>113,649</b>	<b>134,669</b>	<b>566,574</b>	<b>64,410</b>	<b>93,272</b>
<b>Canada</b> .....	<b>203,493</b>	<b>35,089</b>	<b>72,332</b>	<b>7,404</b>	<b>11,548</b>	(D)	<b>5,668</b>	<b>4,069</b>	(D)	<b>19,561</b>	<b>11,787</b>	<b>60,392</b>	<b>6,945</b>	<b>16,949</b>
<b>Europe</b> .....	<b>919,186</b>	<b>98,374</b>	<b>335,941</b>	<b>38,117</b>	<b>71,259</b>	<b>11,824</b>	<b>59,378</b>	<b>41,935</b>	<b>51,100</b>	<b>62,328</b>	<b>83,283</b>	<b>326,794</b>	<b>44,973</b>	<b>29,821</b>
Austria .....	6,698	1,047	2,194	115	100	(D)	138	(D)	(D)	142	1,438	(D)	282	(D)
Belgium .....	42,469	2,048	19,970	3,149	(D)	590	957	(D)	(D)	3,538	5,789	(D)	5,003	(D)
Denmark .....	5,891	(D)	1,379	538	(D)	30	191	(D)	(D)	194	1,643	1,671	386	(D)
Finland .....	1,739	(D)	426	10	77	23	41	(D)	0	(D)	934	(D)	59	(D)
France .....	82,952	3,857	47,596	4,711	10,543	1,088	10,076	(D)	(D)	10,931	12,701	(D)	7,262	(D)
Germany .....	140,062	(D)	76,676	4,701	12,659	3,583	14,214	(D)	(D)	11,280	9,236	24,181	3,906	(D)
Greece .....	1,416	153	578	247	208	0	0	(D)	(D)	(D)	399	218	68	0
Ireland .....	16,148	454	10,312	1,708	2,619	249	2,761	692	102	2,181	(D)	4,521	(D)	32
Italy .....	53,321	(D)	33,185	2,980	7,306	625	7,285	(D)	2,046	(D)	7,718	6,609	1,637	(D)
Luxembourg .....	3,466	66	(D)	0	(D)	56	62	(D)	(D)	(D)	(D)	1,076	(D)	(D)
Netherlands .....	100,513	(D)	25,422	2,940	8,697	900	(D)	(D)	171	(D)	6,818	46,543	7,438	(D)
Norway .....	11,653	(D)	1,345	89	114	(D)	62	(D)	0	(D)	1,118	452	170	(D)
Portugal .....	3,365	278	(D)	378	461	(D)	(D)	(D)	(D)	60	860	(D)	234	13
Spain .....	30,217	(D)	21,241	2,439	4,684	471	2,091	(D)	(D)	3,051	3,622	2,766	1,196	(D)
Sweden .....	9,930	414	6,020	162	478	(D)	(D)	(D)	(D)	816	2,042	(D)	195	(D)
Switzerland .....	48,170	3,000	6,122	(D)	(D)	165	381	(D)	20	1,746	15,159	21,898	1,835	157
Turkey .....	2,271	384	1,328	(D)	143	168	(D)	(D)	592	(D)	160	4	(D)	(D)
United Kingdom .....	356,489	44,564	77,510	10,680	13,371	3,315	14,285	5,837	(D)	(D)	12,514	195,204	14,265	12,431
Other .....	2,413	147	1,130	(D)	(D)	0	9	(D)	0	(D)	438	309	87	303
<b>Latin America and Other Western Hemisphere</b> .....	<b>189,490</b>	<b>10,733</b>	<b>60,059</b>	<b>7,562</b>	<b>11,984</b>	<b>5,386</b>	<b>5,191</b>	<b>4,417</b>	<b>12,573</b>	<b>12,946</b>	<b>7,350</b>	<b>96,201</b>	<b>2,982</b>	<b>12,165</b>
<b>South America</b> .....	<b>55,438</b>	<b>4,726</b>	<b>36,741</b>	<b>3,691</b>	<b>6,679</b>	<b>3,883</b>	<b>4,118</b>	<b>2,213</b>	<b>7,705</b>	<b>8,451</b>	<b>2,983</b>	(D)	661	(D)
Argentina .....	5,809	1,000	3,254	972	(D)	71	121	(D)	(D)	(D)	244	(D)	276	(D)
Brazil .....	31,433	1,488	25,608	1,813	4,334	1,776	3,934	(D)	(D)	5,460	369	(D)	364	(D)
Chile .....	5,118	250	(D)	41	183	888	4	17	0	(D)	445	1,010	69	(D)
Colombia .....	4,238	1,079	1,456	242	450	76	0	27	(D)	(D)	249	(D)	46	(D)
Ecuador .....	600	189	282	67	54	30	0	13	(D)	(D)	24	0	(D)	(D)
Peru .....	1,328	(D)	161	(D)	69	45	0	2	0	(D)	124	(D)	18	(D)
Venezuela .....	6,060	314	3,461	401	750	991	59	(D)	453	(D)	683	(D)	87	(D)
Other .....	852	(D)	(D)	(D)	8	0	6	0	(D)	(D)	61	(D)	(D)	297
<b>Central America</b> .....	<b>42,993</b>	<b>2,516</b>	<b>21,742</b>	(D)	<b>4,777</b>	(D)	(D)	<b>2,155</b>	<b>4,868</b>	(D)	<b>2,129</b>	<b>11,950</b>	(D)	(D)
Costa Rica .....	850	(D)	400	112	125	(D)	0	30	0	(D)	53	0	3	(D)
Guatemala .....	430	119	160	58	30	9	0	0	0	63	15	25	4	107
Honduras .....	550	(D)	221	127	29	4	0	0	0	62	10	38	(D)	209
Mexico .....	28,772	814	20,625	3,302	4,459	917	(D)	2,123	4,868	(D)	1,425	2,297	386	3,225
Panama .....	12,032	(D)	245	56	120	4	0	0	0	65	623	(D)	229	(D)
Other .....	360	220	90	(D)	14	(D)	0	3	0	(D)	4	(D)	(D)	(D)
<b>Other Western Hemisphere</b> .....	<b>91,059</b>	<b>3,492</b>	<b>1,577</b>	(D)	<b>528</b>	(D)	(D)	<b>49</b>	<b>0</b>	(D)	<b>2,238</b>	(D)	(D)	(D)
Bahamas .....	4,128	(D)	51	13	(D)	0	0	0	0	(D)	152	3,015	682	(D)
Barbados .....	1,253	(D)	13	4	0	0	0	4	0	4	163	917	0	0
Bermuda .....	48,187	1,374	13	4	1	0	0	0	0	8	(D)	44,586	(D)	409
Dominican Republic .....	(D)	(D)	(D)	(D)	26	0	0	3	0	(D)	27	14	(D)	(D)
Jamaica .....	2,117	64	(D)	(D)	131	(D)	0	0	0	18	107	37	83	(D)
Netherlands Antilles .....	26,499	(D)	11	4	7	0	0	0	0	0	12	25,944	(D)	(D)
Trinidad and Tobago .....	1,188	(D)	7	(D)	0	0	0	0	0	12	0	(D)	13	0
United Kingdom Islands, Caribbean .....	5,509	69	(D)	0	(D)	0	0	41	0	16	(D)	4,865	46	(D)
Other .....	(D)	(D)	56	(D)	0	0	(D)	0	0	26	5	6	8	(D)
<b>Africa</b> .....	<b>16,579</b>	(D)	<b>2,977</b>	<b>370</b>	<b>707</b>	(D)	<b>413</b>	<b>114</b>	<b>119</b>	(D)	<b>625</b>	<b>784</b>	<b>285</b>	(D)
Egypt .....	2,705	2,016	299	78	119	21	30	(D)	(D)	0	161	(D)	43	(D)
Nigeria .....	2,953	2,550	150	48	60	3	0	4	(D)	(D)	(D)	(D)	4	(D)
South Africa .....	2,703	(D)	1,572	51	380	(D)	(D)	(D)	32	(D)	220	(D)	(D)	(D)
Other .....	8,217	5,290	957	193	147	218	(D)	39	(D)	(D)	559	(D)	(D)	(D)
<b>Middle East</b> .....	<b>20,277</b>	(D)	<b>7,327</b>	<b>53</b>	<b>5,603</b>	<b>165</b>	<b>65</b>	<b>1,014</b>	(D)	(D)	<b>277</b>	<b>2,375</b>	<b>1,192</b>	(D)
Israel .....	3,745	(D)	1,449	(D)	(D)	112	(D)	991	(D)	167	52	796	582	(D)
Saudi Arabia .....	10,962	(D)	5,816	(D)	5,489	52	5	7	0	(D)	54	(D)	500	328
United Arab Emirates .....	2,531	2,176	40	0	3	0	(D)	(D)	0	0	146	(D)	(D)	(D)
Other .....	3,038	(D)	22	3	(D)	0	0	(D)	0	2	25	105	(D)	126
<b>Asia and Pacific</b> .....	<b>327,394</b>	<b>54,242</b>	<b>127,837</b>	<b>8,156</b>	<b>24,167</b>	<b>2,110</b>	<b>23,592</b>	<b>16,644</b>	<b>35,656</b>	<b>17,512</b>	<b>31,347</b>	<b>80,029</b>	<b>8,033</b>	<b>25,906</b>
Australia .....	55,812	8,435	17,946	(D)	8,435	669	1,159	1,687	1,978	(D)	5,462	8,169	3,521	12,279
China .....	1,926	482	1,150	108	289	15	182	85	(D)	(D)	272	16	5	2
Hong Kong .....	17,934	630	2,720	204	261	(D)	540	(D)	697	(D)	4,427	6,264	640	3,253
India .....	1,276	49	1,077	17	499	113	249	46	37	115	103	7	7	(D)
Indonesia .....	9,708	(D)	668	43	451	16	(D)	(D)	0	56	98	46	14	(D)
Japan .....	175,442	22,743	75,209	2,011	11,576	667	16,004	5,962	28,843	10,146	15,677	(D)	2,248	(D)
Korea, Republic of .....	13,709	(D)	9,142	676	1,468	107	(D)	1,013	(D)	1,621	901	(D)	237	(D)
Malaysia .....	7,497	2,755	2,807	(D)	300	27	(D)	1,870	0	392	(D)	1,324	(D)	229
New Zealand .....	7,273	2,409	685	80	183	9	(D)	81	(D)	123	463	608	77	3,030
Philippines .....	3,651	(D)	2,114	895	491	102	10	(D)	(D)	221	164	(D)	191	229
Singapore .....	15,093	3,346	6,902	61	427	85	3,436	(D)	(D)	317	1,878	2,092	633	241
Taiwan .....	9,103	42	5,215	(D)	1,414	(D)	737	1,747	(D)	464	967	2,339	199	341
Thailand .....	6,099	1,710	2,009	(D)	430	(D)	487	353	0	245	506	1,568	(D)	(D)
Other .....	2,870	756	195	(D)	(D)	(D)	3	(D)	0	(D)	110	18	(D)	(D)
<b>International</b> <sup>1</sup> .....	<b>13,742</b>	<b>7,827</b>												<b>5,915</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	1,357	0	870	(D)	(D)	0	9	(D)	0	(D)	200	301,372	41,899	(D)
European Communities (12) <sup>3</sup> .....	836,312	84,681	317,377	34,472	69,684	10,959	56,467	236	47,342	(D)	61,993	1,750	763	28,989
OPEC <sup>4</sup> .....	35,967	(D)	10,435	579	6,821	1,092	175	0	0	0	0	0	0	(D)

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.<sup>2</sup> See footnote 1 to table 3.<sup>3</sup> "Eastern Europe" comprises Albania, Bulgaria, Czechoslovakia, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, and the Union of Soviet Socialist Republics.<sup>4</sup> See footnote 2 to table 3.<sup>5</sup> OPEC is the Organization of Petroleum Exporting Countries. Through yearend 1992, its members were Algeria, Ecuador, Gabon, Indonesia, Iran, Kuwait, Libya, Nigeria, Qatar, Saudi Arabia, the United Arab Emirates, and Venezuela.

Table 13.1.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1990  
[Thousands]

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

\* Less than 50 employees.

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

1. See footnote 1 to table 10.

2. See footnote 1 to table 3.

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

Soviet Socialist Republics.

4. See footnote 2 to table 3.

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

Table 13.2.—Employment of Nonbank Foreign Affiliates, Country by Industry of Affiliate, 1991  
(Thousands)

	All industries	Petroleum	Manufacturing							Wholesale trade	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment					Other manufacturing
<b>All countries</b> .....	<b>6,898.1</b>	<b>231.4</b>	<b>4,270.4</b>	<b>463.9</b>	<b>591.5</b>	<b>211.0</b>	<b>532.6</b>	<b>743.4</b>	<b>840.8</b>	<b>887.2</b>	<b>559.7</b>	<b>154.8</b>	<b>536.8</b>	<b>1,145.0</b>
<b>Canada</b> .....	<b>911.6</b>	<b>29.4</b>	<b>429.3</b>	<b>49.4</b>	<b>46.3</b>	<b>33.3</b>	<b>30.9</b>	<b>33.7</b>	( <sup>D</sup> )	( <sup>D</sup> )	<b>72.0</b>	<b>29.0</b>	<b>69.2</b>	<b>282.7</b>
<b>Europe</b> .....	<b>2,973.3</b>	<b>74.8</b>	<b>1,851.7</b>	<b>167.6</b>	<b>268.2</b>	<b>88.0</b>	<b>286.9</b>	<b>329.2</b>	<b>339.3</b>	<b>372.6</b>	<b>316.3</b>	<b>75.9</b>	<b>323.5</b>	<b>331.1</b>
Austria .....	24.0	1.0	13.1	1.1	.4	.3	.8	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	6.9	.4	2.1	.5
Belgium .....	124.7	2.5	91.0	10.0	21.0	4.1	7.6	( <sup>D</sup> )	( <sup>D</sup> )	19.1	15.1	1.7	11.6	2.8
Denmark .....	20.5	( <sup>D</sup> )	8.6	2.1	1.6	.6	.5	1.6	.4	1.8	7.1	( <sup>D</sup> )	( <sup>D</sup> )	.7
Finland .....	8.3	.5	( <sup>D</sup> )	.1	.3	.1	.3	.2	0	( <sup>D</sup> )	4.2	( <sup>D</sup> )	.8	( <sup>D</sup> )
France .....	439.3	6.7	270.2	14.4	40.5	9.5	( <sup>D</sup> )	( <sup>D</sup> )	15.3	66.6	62.3	( <sup>D</sup> )	69.8	( <sup>D</sup> )
Germany .....	614.2	11.7	456.4	23.0	49.3	25.5	70.0	( <sup>D</sup> )	( <sup>D</sup> )	71.7	43.2	4.4	32.7	65.8
Greece .....	11.9	.5	5.0	1.6	1.8	0	0	.3	0	1.3	4.0	( <sup>D</sup> )	( <sup>D</sup> )	0
Ireland .....	43.0	.5	39.4	1.8	4.4	1.6	6.8	6.4	2.6	15.9	1.9	.4	.5	.3
Italy .....	209.6	4.0	144.5	10.8	27.4	2.9	27.3	( <sup>D</sup> )	15.4	( <sup>D</sup> )	25.5	2.0	9.2	24.6
Luxembourg .....	( <sup>D</sup> )	.1	( <sup>D</sup> )	0	0	.7	.4	.1	.2	( <sup>D</sup> )	.1	.1	.8	.4
Netherlands .....	144.2	( <sup>D</sup> )	85.8	12.6	18.2	7.3	( <sup>D</sup> )	( <sup>D</sup> )	1.5	( <sup>D</sup> )	19.0	4.1	20.7	( <sup>D</sup> )
Norway .....	27.3	( <sup>D</sup> )	7.7	.3	.4	( <sup>D</sup> )	.4	( <sup>D</sup> )	0	1.3	5.0	.1	6.2	( <sup>D</sup> )
Portugal .....	( <sup>D</sup> )	.4	( <sup>D</sup> )	4.3	3.6	.1	.6	5.7	2.2	( <sup>D</sup> )	5.5	.2	2.5	0
Spain .....	160.4	.7	125.2	16.7	21.5	3.2	7.7	( <sup>D</sup> )	31.4	( <sup>D</sup> )	15.7	2.3	7.1	9.4
Sweden .....	48.5	.7	30.6	1.1	2.8	( <sup>D</sup> )	7.0	( <sup>D</sup> )	( <sup>D</sup> )	5.0	11.6	.3	( <sup>D</sup> )	( <sup>D</sup> )
Switzerland .....	57.7	1.0	25.3	( <sup>D</sup> )	1.6	.6	2.0	( <sup>D</sup> )	.1	4.7	19.1	1.5	( <sup>D</sup> )	( <sup>D</sup> )
Turkey .....	20.7	1.6	15.1	1.8	( <sup>D</sup> )	1.2	.4	( <sup>D</sup> )	( <sup>D</sup> )	2.6	1.5	0	2.1	.4
United Kingdom .....	958.5	27.0	485.3	48.8	65.9	28.1	87.1	51.5	( <sup>D</sup> )	( <sup>D</sup> )	67.5	53.6	138.3	186.9
Other .....	28.3	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	0	.2	( <sup>D</sup> )	0	.3	1.4	.1	.7	( <sup>D</sup> )
<b>Latin America and Other Western Hemisphere</b> .....	<b>1,338.8</b>	<b>28.8</b>	<b>1,034.6</b>	<b>134.8</b>	<b>154.8</b>	<b>59.7</b>	<b>64.7</b>	<b>164.0</b>	<b>241.5</b>	<b>215.1</b>	<b>42.9</b>	<b>12.6</b>	<b>59.9</b>	<b>159.9</b>
<b>South America</b> .....	<b>635.4</b>	<b>21.9</b>	<b>495.5</b>	<b>63.5</b>	<b>85.9</b>	<b>33.6</b>	<b>40.1</b>	<b>38.7</b>	<b>126.4</b>	<b>107.4</b>	<b>26.4</b>	<b>6.9</b>	<b>23.2</b>	<b>61.5</b>
Argentina .....	58.5	4.0	40.8	11.9	10.4	1.3	.9	( <sup>D</sup> )	( <sup>D</sup> )	4.7	.9	1.9	6.2	( <sup>D</sup> )
Brazil .....	394.8	5.8	361.4	33.6	51.4	18.4	38.9	( <sup>D</sup> )	( <sup>D</sup> )	78.7	6.1	( <sup>D</sup> )	10.9	( <sup>D</sup> )
Chile .....	24.6	1.2	9.7	.7	2.8	3.6	( <sup>D</sup> )	.4	0	2.3	5.1	3.2	.9	4.5
Colombia .....	41.3	4.0	22.7	3.7	7.0	2.3	0	1.2	( <sup>D</sup> )	( <sup>D</sup> )	2.4	.5	3.5	8.2
Ecuador .....	9.8	.9	6.2	1.5	1.1	.7	0	.3	( <sup>D</sup> )	( <sup>D</sup> )	.7	( <sup>D</sup> )	0	( <sup>D</sup> )
Peru .....	12.9	1.7	3.5	1.0	1.4	.4	0	.1	0	.5	.8	0	( <sup>D</sup> )	( <sup>D</sup> )
Venezuela .....	86.7	3.9	47.9	8.8	11.4	6.7	.3	( <sup>D</sup> )	6.5	( <sup>D</sup> )	6.5	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
Other .....	6.7	.4	3.2	2.3	.2	.2	0	.3	0	.2	.3	.1	.1	2.7
<b>Central America</b> .....	<b>655.7</b>	<b>4.4</b>	<b>521.7</b>	<b>(<sup>D</sup>)</b>	<b>66.0</b>	<b>(<sup>D</sup>)</b>	<b>24.5</b>	<b>125.1</b>	<b>115.2</b>	<b>(<sup>D</sup>)</b>	<b>14.1</b>	<b>3.7</b>	<b>26.5</b>	<b>85.4</b>
Costa Rica .....	22.3	( <sup>D</sup> )	13.0	4.0	1.6	.9	0	1.4	0	5.2	1.2	0	.1	7.9
Guatemala .....	10.8	.3	5.1	2.1	.9	.3	0	0	0	1.9	.3	.2	.1	4.8
Honduras .....	22.8	.2	6.5	( <sup>D</sup> )	1.0	( <sup>D</sup> )	0	0	0	( <sup>D</sup> )	.2	.2	( <sup>D</sup> )	15.6
Mexico .....	577.3	2.0	492.3	57.3	61.3	( <sup>D</sup> )	24.5	123.6	115.2	( <sup>D</sup> )	10.9	( <sup>D</sup> )	25.9	( <sup>D</sup> )
Panama .....	19.2	1.3	2.5	.7	1.0	( <sup>D</sup> )	0	0	0	.8	1.3	( <sup>D</sup> )	.4	( <sup>D</sup> )
Other .....	3.4	.5	2.3	.6	.3	.4	0	( <sup>D</sup> )	0	1.0	.1	( <sup>D</sup> )	.1	( <sup>D</sup> )
<b>Other Western Hemisphere</b> .....	<b>47.6</b>	<b>2.6</b>	<b>17.5</b>	<b>(<sup>D</sup>)</b>	<b>3.0</b>	<b>(<sup>D</sup>)</b>	<b>(<sup>D</sup>)</b>	<b>.3</b>	<b>0</b>	<b>(<sup>D</sup>)</b>	<b>2.4</b>	<b>2.0</b>	<b>10.2</b>	<b>13.0</b>
Bahamas .....	8.2	.1	.4	.1	.2	0	0	0	0	.1	.1	.2	6.5	.9
Barbados .....	1.3	.2	.4	0	0	0	0	0	0	.4	.1	( <sup>D</sup> )	0	0
Bermuda .....	2.6	.3	.1	( <sup>D</sup> )	0	0	0	0	0	( <sup>D</sup> )	.3	1.0	.9	( <sup>D</sup> )
Dominican Republic .....	19.7	.1	8.7	( <sup>D</sup> )	.6	0	0	.1	0	( <sup>D</sup> )	.6	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
Jamaica .....	8.5	.2	4.8	.2	.9	( <sup>D</sup> )	0	0	0	( <sup>D</sup> )	.9	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
Netherlands Antilles .....	.7	.3	.2	.1	.7	0	0	0	0	0	.1	( <sup>D</sup> )	.1	.1
Trinidad and Tobago .....	2.5	.6	1.0	.2	.7	0	0	0	0	.2	0	.4	.5	0
United Kingdom Islands, Caribbean .....	2.0	( <sup>D</sup> )	1.1	0	.4	0	0	.2	0	.1	.1	.1	.2	.4
Other .....	2.1	.8	.9	.1	0	0	( <sup>D</sup> )	0	0	.7	.2	( <sup>D</sup> )	.4	( <sup>D</sup> )
<b>Africa</b> .....	<b>122.7</b>	<b>(<sup>D</sup>)</b>	<b>64.2</b>	<b>7.3</b>	<b>10.6</b>	<b>6.2</b>	<b>6.8</b>	<b>2.7</b>	<b>(<sup>D</sup>)</b>	<b>(<sup>D</sup>)</b>	<b>6.8</b>	<b>(<sup>D</sup>)</b>	<b>7.6</b>	<b>(<sup>D</sup>)</b>
Egypt .....	14.0	1.3	6.7	1.9	1.8	.4	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	0	1.1	.1	( <sup>D</sup> )	( <sup>D</sup> )
Nigeria .....	10.1	4.6	2.7	( <sup>D</sup> )	1.0	.2	0	.2	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
South Africa .....	39.7	( <sup>D</sup> )	31.9	.7	5.4	2.7	( <sup>D</sup> )	( <sup>D</sup> )	1.1	( <sup>D</sup> )	1.8	0	.8	( <sup>D</sup> )
Other .....	59.0	7.8	22.7	( <sup>D</sup> )	2.4	2.9	.2	1.3	.4	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
<b>Middle East</b> .....	<b>50.3</b>	<b>(<sup>D</sup>)</b>	<b>20.4</b>	<b>.3</b>	<b>4.8</b>	<b>1.7</b>	<b>.6</b>	<b>9.5</b>	<b>.4</b>	<b>3.1</b>	<b>1.9</b>	<b>(<sup>D</sup>)</b>	<b>15.9</b>	<b>(<sup>D</sup>)</b>
Israel .....	28.5	( <sup>D</sup> )	14.6	.2	( <sup>D</sup> )	1.2	.5	9.3	.4	( <sup>D</sup> )	.4	( <sup>D</sup> )	10.9	( <sup>D</sup> )
Saudi Arabia .....	13.5	( <sup>D</sup> )	5.4	.1	3.6	.5	0	.1	0	1.2	.3	( <sup>D</sup> )	4.6	( <sup>D</sup> )
United Arab Emirates .....	3.7	1.2	.1	0	( <sup>D</sup> )	0	.1	( <sup>D</sup> )	0	0	.9	( <sup>D</sup> )	.3	( <sup>D</sup> )
Other .....	4.5	3.2	.3	0	( <sup>D</sup> )	0	0	.1	0	( <sup>D</sup> )	.2	.2	.1	.5
<b>Asia and Pacific</b> .....	<b>1,473.0</b>	<b>62.5</b>	<b>870.2</b>	<b>104.6</b>	<b>106.9</b>	<b>22.1</b>	<b>142.7</b>	<b>204.4</b>	<b>139.4</b>	<b>150.1</b>	<b>119.8</b>	<b>35.9</b>	<b>60.6</b>	<b>324.0</b>
Australia .....	370.6	10.0	110.1	( <sup>D</sup> )	19.9	4.9	11.5	( <sup>D</sup> )	17.9	( <sup>D</sup> )	( <sup>D</sup> )	5.5	21.9	( <sup>D</sup> )
China .....	22.3	.2	20.4	( <sup>D</sup> )	2.8	.3	2.0	( <sup>D</sup> )	( <sup>D</sup> )	1.0	1.6	( <sup>D</sup> )	.1	( <sup>D</sup> )
Hong Kong .....	80.4	.6	50.8	3.1	1.2	( <sup>D</sup> )	4.7	( <sup>D</sup> )	.1	( <sup>D</sup> )	11.1	5.0	4.4	8.5
India .....	39.9	( <sup>D</sup> )	36.5	.6	14.6	3.3	10.7	1.1	.7	5.5	( <sup>D</sup> )	( <sup>D</sup> )	0	( <sup>D</sup> )
Indonesia .....	42.9	( <sup>D</sup> )	10.8	( <sup>D</sup> )	4.2	.6	.4	( <sup>D</sup> )	0	1.4	.8	.3	.1	( <sup>D</sup> )
Japan .....	412.7	13.8	256.8	5.3	31.6	3.3	53.8	30.1	86.6	44.1	47.1	14.1	17.5	63.4
Korea, Republic of .....	72.5	( <sup>D</sup> )	58.9	4.4	4.5	.5	3.1	14.9	( <sup>D</sup> )	( <sup>D</sup> )	4.5	1.5	4.3	( <sup>D</sup> )
Malaysia .....	78.3	3.2	67.7	.4	2.2	1.5	2.8	46.4	0	14.3	( <sup>D</sup> )	1.7	.9	( <sup>D</sup> )
New Zealand .....	31.8	1.9	6.3	.9	1.5	.1	.3	.5	.9	2.1	3.2	.7	1.0	18.7
Philippines .....	88.3	.9	75.5	36.4	8.5	2.3	( <sup>D</sup> )	( <sup>D</sup> )	.4	( <sup>D</sup> )	2.9	1.7	.5	6.8
Singapore .....	88.0	3.7	67.3	.4	1.2	.9	31.3	28.7	.9	3.7	5.6	1.1	4.0	6.3
Taiwan .....	61.3	.3	46.5	( <sup>D</sup> )	5.7	( <sup>D</sup> )	3.3	23.8	( <sup>D</sup> )	6.4	( <sup>D</sup> )	2.2	3.1	( <sup>D</sup> )
Thailand .....	72.0	2.8	55.5	( <sup>D</sup> )	3.5	1.7	( <sup>D</sup> )	7.6	0	4.1	5.6	1.8	1.9	4.4
Other .....	12.1	1.7	7.2	.9	5.4	( <sup>D</sup> )	( <sup>D</sup> )	.5	0	.2	( <sup>D</sup> )	.1	( <sup>D</sup> )	( <sup>D</sup> )
<b>International<sup>1</sup></b> .....	<b>28.4</b>	<b>12.0</b>												<b>16.3</b>
<b>Addenda:</b>														
Eastern Europe <sup>2</sup> .....	21.2	0	( <sup>D</sup> )	( <sup>D</sup> )	.1	0	.2	( <sup>D</sup> )	0	.3	( <sup>D</sup> )	.1	.1	.9
European Communities (12) <sup>3</sup> .....	2,758.5	61.9	1,733.4	146.1	255.1	83.7	275.8	( <sup>D</sup> )	318.0	( <sup>D</sup> )	266.7	73.5	298.3	

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


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

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

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

and market value), and table 2 reconciles the estimates presented in tables 3–18 with those included in the U.S. international transactions accounts.

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

*Tables 1 through 18 follow.* 

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

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



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

(Millions of dollars or percent)

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

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

cost adjustment to earnings; capital gains and losses are excluded. For the market-value rate of return, income (line 1 minus line 8 from table 2 plus column 11 from table 5) is measured before deduction of U.S. and foreign withholding taxes on distributed earnings and interest and excludes a current-cost adjustment to earnings; capital gains and losses are included.

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

(Millions of dollars)

Line	1990	1991	1992
1			
2			
3			
4			
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7			
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10			
11			
12			
13			
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35			
36			
37			
38			
39			

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

IT International transactions

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

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

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

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

(Millions of dollars)

	1991					1992				
	Total	Equity <sup>1</sup>	Intercompany debt			Total	Equity <sup>1</sup>	Intercompany debt		
			Net	U.S. affiliates' payables	U.S. affiliates' receivables			Net	U.S. affiliates' payables	U.S. affiliates' receivables
<b>All areas</b> .....	<b>414,358</b>	<b>294,187</b>	<b>120,170</b>	<b>170,415</b>	<b>50,245</b>	<b>419,526</b>	<b>306,862</b>	<b>112,664</b>	<b>169,425</b>	<b>56,761</b>
Petroleum .....	40,196	31,238	8,958	12,020	3,062	38,545	32,024	6,521	9,958	3,437
Manufacturing .....	156,586	104,131	52,454	61,408	8,954	159,492	109,160	50,332	61,414	11,082
Wholesale trade .....	55,471	38,861	16,611	23,816	7,206	56,936	39,554	17,382	25,128	7,746
Other .....	162,105	119,958	42,147	73,171	31,024	164,553	126,124	38,429	72,925	34,496
<b>Canada</b> .....	<b>37,301</b>	<b>28,970</b>	<b>8,332</b>	<b>10,954</b>	<b>2,622</b>	<b>38,997</b>	<b>32,762</b>	<b>6,235</b>	<b>10,165</b>	<b>3,930</b>
Petroleum .....	1,413	( <sup>D</sup> )	( <sup>D</sup> )	1,019	( <sup>D</sup> )	1,342	( <sup>D</sup> )	( <sup>D</sup> )	713	( <sup>D</sup> )
Manufacturing .....	16,066	14,236	1,830	3,126	1,296	17,313	15,409	1,904	3,888	1,984
Wholesale trade .....	1,618	1,287	331	726	395	1,495	1,001	494	824	330
Other .....	18,204	( <sup>D</sup> )	( <sup>D</sup> )	6,083	( <sup>D</sup> )	18,848	( <sup>D</sup> )	( <sup>D</sup> )	4,741	( <sup>D</sup> )
<b>Europe</b> .....	<b>251,248</b>	<b>171,729</b>	<b>79,519</b>	<b>109,742</b>	<b>30,223</b>	<b>248,461</b>	<b>174,814</b>	<b>73,647</b>	<b>107,691</b>	<b>34,044</b>
Petroleum .....	31,698	25,807	5,891	7,746	1,855	30,015	26,323	3,692	6,318	2,626
Manufacturing .....	113,365	70,475	42,890	49,493	6,603	113,595	72,746	40,849	48,345	7,496
Wholesale trade .....	22,507	13,277	9,230	11,473	2,243	21,699	12,668	9,031	12,019	2,988
Other .....	83,678	62,170	21,508	41,030	19,521	83,151	63,076	20,075	41,010	20,935
<i>Of which:</i>										
Netherlands .....	59,355	31,303	28,051	31,220	3,169	61,341	35,672	25,670	29,463	3,793
Petroleum .....	12,398	11,669	729	776	47	12,373	12,152	221	( <sup>D</sup> )	( <sup>D</sup> )
Manufacturing .....	18,267	7,379	10,888	12,440	1,552	21,442	9,856	11,586	13,602	2,016
Wholesale trade .....	5,460	2,163	3,297	3,487	190	4,895	2,329	2,567	3,242	675
Other .....	23,229	10,093	13,136	14,517	1,381	22,631	11,334	11,296	( <sup>D</sup> )	( <sup>D</sup> )
United Kingdom .....	100,386	64,497	35,889	47,053	11,164	94,718	62,950	31,768	46,670	14,903
Petroleum .....	14,355	( <sup>D</sup> )	( <sup>D</sup> )	5,314	( <sup>D</sup> )	11,863	9,154	2,709	( <sup>D</sup> )	( <sup>D</sup> )
Manufacturing .....	42,259	23,902	18,357	20,400	2,043	42,208	25,138	17,070	19,477	2,407
Wholesale trade .....	5,633	2,949	2,684	3,586	902	5,367	2,656	2,711	3,984	1,273
Other .....	38,140	( <sup>D</sup> )	( <sup>D</sup> )	17,753	( <sup>D</sup> )	35,280	26,002	9,278	( <sup>D</sup> )	( <sup>D</sup> )
Japan .....	92,896	68,312	24,585	30,312	5,728	96,743	71,885	24,858	31,220	6,362
Petroleum .....	148	137	11	192	181	-13	( <sup>D</sup> )	( <sup>D</sup> )	106	( <sup>D</sup> )
Manufacturing .....	18,545	13,990	4,555	4,904	349	19,149	15,091	4,058	4,741	682
Wholesale trade .....	29,456	22,675	6,781	9,934	3,153	30,831	23,470	7,360	10,404	3,044
Other .....	44,747	31,510	13,237	15,281	2,045	46,776	( <sup>D</sup> )	( <sup>D</sup> )	15,969	( <sup>D</sup> )
Other .....	32,912	25,177	7,735	19,407	11,672	35,325	27,402	7,924	20,349	12,425
Petroleum .....	6,937	( <sup>D</sup> )	( <sup>D</sup> )	3,062	( <sup>D</sup> )	7,201	4,694	2,507	2,822	314
Manufacturing .....	8,609	5,431	3,179	3,885	706	9,435	5,914	3,521	4,441	920
Wholesale trade .....	1,890	1,621	269	1,583	1,414	2,911	2,415	496	1,881	1,385
Other .....	15,476	( <sup>D</sup> )	( <sup>D</sup> )	10,777	( <sup>D</sup> )	15,778	14,378	1,400	11,205	9,806

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

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

**Table 5.—Change in the Historical-Cost Foreign Direct Investment Position in the United States by Account**  
[Millions of dollars]

	Capital inflows									Valuation adjustments		
	Total	Total	Equity capital			Reinvested earnings	Intercompany debt			Total	Capital gains and losses, including translation adjustments	Other
			Net	Increases	Decreases		Net	Increases in U.S. affiliates' payables	Increases in U.S. affiliates' receivables <sup>1</sup>			
1991												
All areas	19,447	25,446	41,931	49,386	7,455	-18,450	1,965	4,470	2,505	-5,999	-309	-5,691
Petroleum	-2,686	-2,691	75	1,424	1,349	-877	-1,889	-645	1,245	5	236	-232
Manufacturing	3,781	8,276	14,642	16,029	1,387	-5,912	-454	489	943	-4,495	-811	-3,684
Wholesale trade	4,561	4,889	4,477	4,728	252	-931	1,344	869	-474	-329	-372	43
Other	13,792	14,972	22,737	27,205	4,468	-10,730	2,965	3,756	791	-1,180	637	-1,817
Canada	7,757	2,383	3,403	4,450	1,048	-2,501	1,482	2,102	620	5,373	497	4,876
Petroleum	40	-265	(D)	360	(D)	-727	(D)	228	(D)	305	(D)	(D)
Manufacturing	6,865	1,762	1,311	1,378	67	71	379	775	396	5,104	-75	5,178
Wholesale trade	-674	-555	(D)	(D)	(D)	-142	-354	-312	42	-119	-10	-110
Other	1,526	1,442	(D)	(D)	800	-1,703	(D)	1,412	(D)	84	(D)	(D)
Europe	3,928	13,047	20,311	25,328	5,017	-9,519	2,254	4,664	2,410	-9,119	-359	-9,760
Petroleum	-2,586	-2,281	(D)	(D)	(D)	-221	-1,743	-954	788	-305	-85	-220
Manufacturing	-2,466	5,657	9,720	10,505	785	-3,265	-799	116	915	-8,123	-648	-7,475
Wholesale trade	1,504	1,647	1,255	(D)	(D)	-730	1,122	811	-311	-144	-230	86
Other	7,477	8,024	9,653	12,627	2,974	-5,303	3,674	4,691	1,017	-547	604	-1,151
Of which:												
Netherlands	-5,316	1,006	2,999	5,392	2,393	-2,742	749	1,467	718	-6,322	-940	-5,382
Petroleum	-369	-982	(D)	(D)	(D)	29	(D)	23	(D)	113	(D)	(D)
Manufacturing	-6,468	-475	1,851	1,882	31	-824	-1,501	-1,214	288	-5,993	-330	-5,663
Wholesale trade	787	785	288	291	4	-172	669	536	-133	2	(D)	(D)
Other	1,234	1,678	(D)	(D)	(D)	-1,776	(D)	2,121	(D)	-444	(D)	212
United Kingdom	1,711	4,382	5,914	7,109	1,195	-1,444	-88	1,932	2,020	-2,671	593	-3,264
Petroleum	-1,545	-1,599	(D)	(D)	(D)	-174	(D)	-1,365	(D)	54	(D)	(D)
Manufacturing	-106	2,755	2,272	2,599	327	265	218	594	376	-2,861	263	-3,124
Wholesale trade	453	707	251	251	(D)	19	437	188	-249	-253	(D)	(D)
Other	2,906	2,520	(D)	(D)	(D)	-1,553	(D)	2,516	(D)	368	(D)	26
Japan	9,805	10,660	15,763	16,387	624	-4,290	-813	-570	243	-855	-260	-595
Petroleum	79	84	(D)	3	(D)	-55	(D)	18	(D)	-4	4	0
Manufacturing	1,400	1,714	3,510	3,536	26	-2,227	430	234	-196	-314	-125	-189
Wholesale trade	3,308	3,603	3,056	3,183	127	-4	551	1,026	475	-296	-128	-167
Other	5,018	5,260	(D)	9,665	(D)	-2,005	(D)	-1,849	(D)	-242	-3	-239
Other	-2,043	-644	2,454	3,220	766	-2,140	-958	-1,726	-768	-1,399	-187	-1,212
Petroleum	-219	-826	(D)	(D)	(D)	126	(D)	63	(D)	9	(D)	(D)
Manufacturing	-2,018	-658	101	609	509	-492	-465	-636	-171	-1,162	37	-1,199
Wholesale trade	424	194	225	(D)	(D)	-55	24	-656	-679	230	-4	234
Other	-229	246	(D)	(D)	(D)	-1,720	(D)	-498	(D)	-475	(D)	(D)
1992												
All areas	5,168	3,388	22,467	27,005	4,538	-11,573	-7,506	-990	6,516	1,780	-247	2,028
Petroleum	-1,651	-1,878	553	735	182	7	-2,437	-2,062	375	227	-119	346
Manufacturing	2,906	4,039	7,354	8,246	893	-1,231	-2,083	67	2,150	-1,133	-788	-344
Wholesale trade	1,465	1,849	2,084	2,272	188	-1,006	771	1,312	540	-385	-166	-219
Other	2,448	-623	12,477	15,751	3,275	-9,342	-3,757	-307	3,501	3,071	826	2,245
Canada	1,696	-2,144	993	1,506	513	-1,041	-2,096	-789	1,308	3,839	178	3,662
Petroleum	-71	-493	(D)	(D)	4	-166	(D)	-307	(D)	422	-4	426
Manufacturing	1,246	1,198	545	557	12	579	75	762	688	48	-34	83
Wholesale trade	-123	33	43	43	0	-174	164	98	-65	-156	5	-161
Other	644	-2,882	(D)	(D)	496	-1,279	(D)	-1,343	(D)	3,526	211	3,314
Europe	-2,787	8	10,622	13,494	2,873	-4,742	-5,872	-2,051	3,821	-2,795	-95	-2,700
Petroleum	-1,682	-1,502	395	551	157	302	-2,199	-1,428	771	-180	-115	-65
Manufacturing	231	1,052	3,917	4,763	846	-860	-2,005	-1,091	914	-820	-401	-420
Wholesale trade	-808	-95	702	749	47	-598	-199	546	745	-713	(D)	-713
Other	-528	552	5,608	7,431	1,823	-3,586	-1,469	-77	1,392	-1,080	421	-1,501
Of which:												
Netherlands	1,987	-1,491	1,741	2,580	839	-850	-2,382	-1,758	624	3,478	238	3,240
Petroleum	-25	4	(D)	(D)	(D)	396	-508	(D)	(D)	-28	(D)	(D)
Manufacturing	3,175	581	-32	531	562	-91	704	1,170	466	2,594	67	2,527
Wholesale trade	-565	-576	251	255	4	-96	-731	-245	485	11	(D)	(D)
Other	-599	-1,500	1,406	(D)	(D)	-1,059	-1,846	(D)	(D)	901	233	667
United Kingdom	-5,669	-2,608	2,445	3,311	866	-932	-4,121	-383	3,739	-3,061	2	-3,063
Petroleum	-2,492	-2,402	(D)	(D)	(D)	-466	(D)	-1,391	(D)	-90	(D)	(D)
Manufacturing	-51	1,088	1,537	1,671	134	801	-1,249	-873	377	-1,139	-16	-1,123
Wholesale trade	-265	12	62	62	0	-76	27	398	371	-277	(D)	(D)
Other	-2,860	-1,305	(D)	(D)	(D)	-1,189	(D)	1,483	(D)	-1,554	73	-1,628
Japan	3,846	3,960	7,748	8,268	520	-4,061	274	908	634	-114	-311	197
Petroleum	-162	-157	(D)	(D)	0	-74	(D)	-86	(D)	-5	-4	-1
Manufacturing	604	660	2,082	2,116	33	-907	-496	-162	334	-76	-143	67
Wholesale trade	1,375	1,253	893	965	72	-219	579	470	-110	122	-75	197
Other	2,029	2,184	(D)	(D)	414	-2,861	(D)	687	(D)	-156	-89	-67
Other	2,413	1,563	3,104	3,737	633	-1,729	189	941	753	850	-19	869
Petroleum	265	274	79	101	21	-55	249	-240	-490	-9	5	-14
Manufacturing	826	1,109	809	810	(D)	-44	343	558	214	-284	-210	-73
Wholesale trade	1,021	658	445	515	70	-14	227	198	-29	363	-96	459
Other	303	-478	1,769	2,311	542	-1,616	-631	426	1,057	780	283	498

<sup>1</sup> Less than \$500,000 (±).

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

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

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

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

[Millions of dollars or ratio]

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

\* Less than \$500,000 (±).

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

<sup>1</sup> Reinvested earnings divided by earnings.

<sup>2</sup> Reinvestment ratio is not defined because reinvested earnings are negative.

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

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

[Millions of dollars]

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

\* Less than \$500,000 (±).

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

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

**Table 8.—Foreign Direct Investment in the United States: Royalties and License Fees and Charges for Other Services**  
[Millions of dollars]

	1991						1992					
	Royalties and license fees			Charges for other services <sup>1</sup>			Royalties and license fees			Charges for other services <sup>1</sup>		
	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts	Net	U.S. affiliates' payments	U.S. affiliates' receipts
<b>All areas</b> .....	<b>2,156</b>	<b>2,703</b>	<b>547</b>	<b>-445</b>	<b>4,396</b>	<b>4,841</b>	<b>2,114</b>	<b>2,797</b>	<b>683</b>	<b>-1,590</b>	<b>5,071</b>	<b>6,661</b>
Petroleum .....	17	17	(*)	-467	328	795	18	19	1	-807	302	1,109
Manufacturing .....	1,655	1,856	201	91	1,570	1,478	1,719	2,031	312	191	1,647	1,455
Wholesale trade .....	444	608	164	-345	809	1,155	395	582	187	-1,016	716	1,732
Other .....	40	222	183	276	1,689	1,413	-18	165	183	42	2,407	2,364
<b>Canada</b> .....	<b>-16</b>	<b>57</b>	<b>74</b>	<b>485</b>	<b>891</b>	<b>406</b>	<b>-15</b>	<b>61</b>	<b>77</b>	<b>361</b>	<b>1,025</b>	<b>664</b>
Petroleum .....	(*)	(*)	0	-82	29	111	0	0	0	-229	31	260
Manufacturing .....	-4	6	9	149	266	117	17	22	6	111	225	114
Wholesale trade .....	(D)	(D)	12	28	87	59	(D)	18	(D)	46	131	85
Other .....	(D)	(D)	52	390	509	118	(D)	21	(D)	433	638	205
<b>Europe</b> .....	<b>1,757</b>	<b>2,081</b>	<b>325</b>	<b>-33</b>	<b>2,393</b>	<b>2,427</b>	<b>1,675</b>	<b>2,120</b>	<b>445</b>	<b>-640</b>	<b>2,895</b>	<b>3,535</b>
Petroleum .....	17	17	(*)	-27	251	278	18	19	1	-287	213	500
Manufacturing .....	1,513	1,664	151	150	1,094	944	1,551	1,788	237	238	1,204	966
Wholesale trade .....	127	235	107	-148	360	507	39	190	152	-453	304	757
Other .....	100	165	66	-9	689	698	68	123	56	-138	1,174	1,312
<i>Of which:</i>												
Netherlands .....	298	359	61	142	301	159	162	262	100	227	453	226
Petroleum .....	0	0	0	(D)	3	(D)	0	0	0	(D)	5	(D)
Manufacturing .....	166	174	8	172	231	59	163	174	10	186	262	76
Wholesale trade .....	(D)	(D)	(D)	-18	26	44	(D)	(D)	(D)	-1	20	21
Other .....	(D)	(D)	(D)	(D)	42	(D)	(D)	(D)	(D)	(D)	166	(D)
United Kingdom .....	760	874	113	-78	737	815	619	926	107	-528	870	1,398
Petroleum .....	(D)	(D)	(D)	(D)	(D)	170	(D)	(D)	0	(D)	115	(D)
Manufacturing .....	752	800	48	-82	217	299	828	869	42	-105	145	250
Wholesale trade .....	(D)	(D)	(D)	-25	100	125	(D)	4	(D)	-82	73	165
Other .....	34	57	23	(D)	(D)	221	21	(D)	(D)	(D)	537	(D)
<b>Japan</b> .....	<b>438</b>	<b>522</b>	<b>84</b>	<b>-730</b>	<b>530</b>	<b>1,260</b>	<b>485</b>	<b>597</b>	<b>111</b>	<b>-929</b>	<b>730</b>	<b>1,658</b>
Petroleum .....	0	0	0	-1	1	2	0	0	0	-1	1	1
Manufacturing .....	159	178	19	-95	158	254	163	207	45	-58	169	227
Wholesale trade .....	308	326	19	-328	208	535	359	372	12	-648	189	837
Other .....	-30	17	47	-307	164	470	-37	18	54	-222	371	592
<b>Other</b> .....	<b>-22</b>	<b>43</b>	<b>64</b>	<b>-165</b>	<b>582</b>	<b>747</b>	<b>-31</b>	<b>19</b>	<b>50</b>	<b>-382</b>	<b>422</b>	<b>804</b>
Petroleum .....	0	0	0	-356	47	403	0	0	0	-291	57	348
Manufacturing .....	-13	8	21	-112	52	164	-11	13	24	-99	48	147
Wholesale trade .....	(D)	(D)	26	102	155	53	(D)	2	(D)	39	92	53
Other .....	(D)	(D)	17	201	328	127	(D)	4	(D)	-31	224	256

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1992, U.S. affiliates' payments for service charges were \$4,629 million, payments of rentals for the use of tangible

property were \$437 million, and payments of film and television tape rentals were \$5 million; U.S. affiliates' receipts were \$6,500 million, \$155 million, and \$6 million, respectively.

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

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

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

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

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

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

[Millions of dollars]

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

<sup>1</sup> Less than \$500,000 (±).

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

1. OPEC is the Organization of Petroleum Exporting Countries. Through yearend 1992, its members were Algeria,

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

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

(Millions of dollars)

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

<sup>1</sup> Less than \$500,000 (±).<sup>D</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

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

[Millions of dollars]

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

<sup>a</sup> Less than \$500,000 (±).

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

1. See footnote 1, table 10.1.



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

(Millions of dollars; outflows (-))

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

\* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

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

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

[Millions of dollars; outflows (-)]

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

\* Less than \$500,000 (±).

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

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

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

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	3,388	-1,878	4,039	2,096	2,247	231	-2,022	1,486	1,849	-2,210	1,246	-102	-1,176	69	1,763	-214
<b>Canada</b> .....	-2,144	-493	1,198	( <sup>b</sup> )	( <sup>b</sup> )	-20	515	246	33	-482	52	-1,584	-770	350	-22	-426
<b>Europe</b> .....	8	-1,502	1,052	1,776	1,656	310	-2,537	-153	-95	-626	637	269	-745	-114	374	757
Austria .....	-117	( <sup>b</sup> )	2	0	( <sup>b</sup> )	( <sup>b</sup> )	-6	3	1	-2	30	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	( <sup>b</sup> )
Belgium .....	947	( <sup>b</sup> )	105	( <sup>b</sup> )	168	-12	( <sup>b</sup> )	8	255	65	( <sup>b</sup> )	53	( <sup>b</sup> )	-2	2	33
Denmark .....	48	( <sup>b</sup> )	-66	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-41	-58	-34	( <sup>b</sup> )	121	( <sup>b</sup> )	0	0	20	20
Finland .....	56	( <sup>b</sup> )	132	( <sup>b</sup> )	( <sup>b</sup> )	32	74	1	-8	( <sup>b</sup> )	-27	( <sup>b</sup> )	( <sup>b</sup> )	-1	-1	( <sup>b</sup> )
France .....	-468	353	-911	82	-84	-237	-383	-290	177	-29	248	-1,325	-79	-14	1,017	95
Germany .....	1,389	-337	-365	-14	-47	218	-245	-278	113	71	63	1,292	-151	-34	-11	750
Ireland .....	390	( <sup>b</sup> )	257	192	-1	2	-4	68	9	0	( <sup>b</sup> )	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0
Italy .....	-250	-3	-222	-2	( <sup>b</sup> )	( <sup>b</sup> )	-6	7	-23	-5	51	( <sup>b</sup> )	( <sup>b</sup> )	-1	-15	-25
Liechtenstein .....	-40	( <sup>b</sup> )	-6	( <sup>b</sup> )	0	-8	2	( <sup>b</sup> )	-1	0	1	( <sup>b</sup> )	0	-22	4	-2
Luxembourg .....	6	( <sup>b</sup> )	130	( <sup>b</sup> )	91	-10	( <sup>b</sup> )	13	1	( <sup>b</sup> )	13	-84	5	14	( <sup>b</sup> )	( <sup>b</sup> )
Netherlands .....	-1,491	4	581	1,215	-451	172	-638	283	-576	-169	191	123	-908	-583	-90	-64
Norway .....	98	( <sup>b</sup> )	-5	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-7	3	-94	( <sup>b</sup> )	5	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	3	-5
Spain .....	112	0	5	-1	( <sup>b</sup> )	16	-14	14	14	8	21	( <sup>b</sup> )	( <sup>b</sup> )	-1	6	13
Sweden .....	1,381	-68	1	171	36	-296	19	-140	-6	32	297	33	297	33	-12	33
Switzerland .....	528	-4	387	-7	633	211	-366	-83	140	204	( <sup>b</sup> )	( <sup>b</sup> )	-150	-78	116	143
United Kingdom .....	-2,608	-2,402	1,088	266	1,329	-79	-583	155	12	-759	108	-794	131	640	-407	-225
Other .....	26	( <sup>b</sup> )	9	( <sup>b</sup> )	-1	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	60	( <sup>b</sup> )	-26	( <sup>b</sup> )	0	-6	1	( <sup>b</sup> )
<b>Latin America and Other Western Hemisphere</b> .....	841	-81	1,334	-195	812	-126	56	787	71	-854	77	253	273	-325	314	-222
<b>South and Central America</b> .....	543	-129	218	30	1	-73	-49	309	13	-9	53	93	( <sup>b</sup> )	-59	101	( <sup>b</sup> )
Brazil .....	21	( <sup>b</sup> )	-17	-2	14	-1	-22	6	0	0	0	0	0	1	1	1
Mexico .....	476	347	34	5	5	6	4	328	41	3	-38	2	0	4	103	22
Panama .....	50	( <sup>b</sup> )	-147	-3	( <sup>b</sup> )	-64	-17	( <sup>b</sup> )	-26	-12	( <sup>b</sup> )	32	( <sup>b</sup> )	-52	1	5
Venezuela .....	-40	55	0	0	58	0	3	0	1	0	0	0	0	2	1	5
Other .....	36	( <sup>b</sup> )	-20	0	( <sup>b</sup> )	2	3	6	0	0	22	86	0	2	1	1
<b>Other Western Hemisphere</b> .....	297	48	1,116	-225	811	-53	105	479	57	-845	25	160	( <sup>b</sup> )	-266	214	( <sup>b</sup> )
Bahamas .....	-179	1	1	0	0	0	0	0	0	0	0	0	0	3	32	( <sup>b</sup> )
Bermuda .....	287	2	316	0	0	0	0	0	60	0	0	0	0	-24	18	-115
Netherlands Antilles .....	416	80	799	0	0	0	100	0	-15	21	17	10	0	-434	24	( <sup>b</sup> )
U.K. Islands, Caribbean .....	511	1	48	0	0	0	5	10	87	-102	0	324	0	74	161	-30
Other .....	-736	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	0	115	0	2
<b>Africa</b> .....	-6	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-13	-10	1	-27	( <sup>b</sup> )	5	( <sup>b</sup> )	( <sup>b</sup> )	-19	( <sup>b</sup> )	-11
South Africa .....	-3	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-7	2	1	( <sup>b</sup> )	( <sup>b</sup> )	0	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0
Other .....	-3	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-20	8	0	0	0	0	0	0	0	0	0
<b>Middle East</b> .....	4	( <sup>b</sup> )	( <sup>b</sup> )	0	( <sup>b</sup> )	5	5	41	119	-207	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	2	3	( <sup>b</sup> )
Israel .....	-23	( <sup>b</sup> )	36	0	0	0	0	0	98	170	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	1	3	( <sup>b</sup> )
Kuwait .....	13	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	0	1	1	( <sup>b</sup> )
Lebanon .....	-7	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	0	1	1	( <sup>b</sup> )
Saudi Arabia .....	2	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	0	1	1	( <sup>b</sup> )
United Arab Emirates .....	23	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	0	1	1	( <sup>b</sup> )
Other .....	4	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	0	2	2	( <sup>b</sup> )
<b>Asia and Pacific</b> .....	4,685	70	460	( <sup>b</sup> )	( <sup>b</sup> )	81	-41	566	1,748	-238	662	940	63	175	1,098	-313
Australia .....	663	227	-112	-37	-28	-49	-55	58	124	-188	148	-17	-17	-17	362	45
Hong Kong .....	5	4	-1	0	0	0	0	154	154	148	148	-10	-10	-198	46	46
Japan .....	3,960	-157	680	50	-55	126	48	51	1,253	-88	763	555	21	211	934	-285
Korea, Republic of .....	46	-15	9	2	0	0	0	117	117	0	0	0	0	6	6	6
Malaysia .....	13	( <sup>b</sup> )	8	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	72	0	0	0	0	0	0	0
New Zealand .....	-23	( <sup>b</sup> )	0	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	31	0	0	0	0	0	0	0
Philippines .....	8	( <sup>b</sup> )	0	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	31	0	0	0	0	0	0	0
Singapore .....	-22	( <sup>b</sup> )	0	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	31	0	0	0	0	0	0	0
Taiwan .....	7	( <sup>b</sup> )	0	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	-30	0	0	0	0	0	0	0
Other .....	28	2	17	-1	( <sup>b</sup> )	20	0	6	-12	0	2	0	0	28	2	2
<b>Addenda:</b>																
European Communities (12) .....	-1,938	-1,687	601	1,767	832	48	-1,939	-106	-54	-822	756	-580	-984	-32	271	592
OPEC <sup>1</sup> .....	26	-96	46	2	51	3	3	1	21	( <sup>b</sup> )	2	( <sup>b</sup> )	1	47	3	21

<sup>1</sup> Less than \$500,000 (±).

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

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

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

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	56,239	1,258	23,081	2,894	5,355	1,632	4,378	8,922	6,359	461	3,481	2,862	3,368	5,453	8,238	1,679
<b>Canada</b> .....	3,213	( <sup>b</sup> )	978	( <sup>b</sup> )	( <sup>b</sup> )	18	139	476	142	58	319	( <sup>b</sup> )	( <sup>b</sup> )	994	156	170
<b>Europe</b> .....	32,403	491	16,344	2,223	4,527	955	2,377	6,262	2,097	115	1,268	1,855	2,840	1,221	4,978	1,194
Austria .....	154	0	( <sup>b</sup> )	0	0	0	0	0	0	0	113	0	0	0	0	0
Belgium .....	( <sup>b</sup> )	46	( <sup>b</sup> )	0	( <sup>b</sup> )	1	0	0	2	-76	( <sup>b</sup> )	-39	0	( <sup>b</sup> )	0	1
Denmark .....	235	0	93	0	0	0	93	0	0	0	0	0	0	0	( <sup>b</sup> )	1
Finland .....	170	0	168	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	( <sup>b</sup> )	0	0	0	2
France .....	7,081	( <sup>b</sup> )	4,467	-222	( <sup>b</sup> )	( <sup>b</sup> )	59	2,659	471	( <sup>b</sup> )	460	278	71	( <sup>b</sup> )	1,239	-2
Germany .....	4,542	2	1,870	0	378	69	900	524	885	-4	175	383	( <sup>b</sup> )	131	130	( <sup>b</sup> )
Ireland .....	81	0	29	( <sup>b</sup> )	0	0	( <sup>b</sup> )	( <sup>b</sup> )	0	0	14	17	0	( <sup>b</sup> )	0	0
Italy .....	549	0	60	1	49	0	1	10	153	0	80	0	( <sup>b</sup> )	2	( <sup>b</sup> )	( <sup>b</sup> )
Liechtenstein .....	5	0	1	0	0	0	0	1	0	0	0	0	0	( <sup>b</sup> )	0	( <sup>b</sup> )
Luxembourg .....	457	0	0	0	0	0	0	0	-19	0	( <sup>b</sup> )	0	0	0	18	( <sup>b</sup> )
Netherlands .....	4,697	( <sup>b</sup> )	1,854	290	( <sup>b</sup> )	( <sup>b</sup> )	679	445	340	( <sup>b</sup> )	-29	400	( <sup>b</sup> )	739	1,387	( <sup>b</sup> )
Norway .....	( <sup>b</sup> )	0	0	0	0	0	0	0	0	( <sup>b</sup> )	-1	70	0	0	0	( <sup>b</sup> )
Spain .....	166	0	( <sup>b</sup> )	0	0	50	4	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	-2	0	( <sup>b</sup> )	( <sup>b</sup> )	0	0
Sweden .....	629	0	502	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	1	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	36	0
Switzerland .....	2,487	0	1,574	( <sup>b</sup> )	92	0	0	452	24	1	63	324	( <sup>b</sup> )	( <sup>b</sup> )	44	( <sup>b</sup> )
United Kingdom .....	11,057	( <sup>b</sup> )	5,596	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	67	1,648	150	360	269	0	1,063	254	2,177	495
Other .....	7	0	0	0	0	0	0	0	0	0	7	0	0	0	0	0
<b>Latin America and Other Western Hemisphere</b> .....	3,029	( <sup>b</sup> )	1,056	79	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	438	127	88	( <sup>b</sup> )	114	176	( <sup>b</sup> )	87
South and Central America .....	945	( <sup>b</sup> )	( <sup>b</sup> )	41	0	( <sup>b</sup> )	0	( <sup>b</sup> )	5	0	47	( <sup>b</sup> )	114	44	0	6
Brazil .....	23	( <sup>b</sup> )	0	0	0	0	0	0	0	0	16	( <sup>b</sup> )	0	( <sup>b</sup> )	0	0
Mexico .....	( <sup>b</sup> )	0	( <sup>b</sup> )	40	0	0	0	0	0	0	12	1	0	10	0	6
Panama .....	447	150	( <sup>b</sup> )	1	0	( <sup>b</sup> )	0	12	5	0	33	( <sup>b</sup> )	114	34	0	0
Venezuela .....	( <sup>b</sup> )	4	0	0	0	0	0	4	0	0	-17	0	0	0	0	0
Other .....	2	( <sup>b</sup> )	0	0	0	0	0	0	0	0	2	0	0	0	0	0
Other Western Hemisphere .....	2,085	19	( <sup>b</sup> )	38	0	5	( <sup>b</sup> )	( <sup>b</sup> )	433	127	41	51	0	131	( <sup>b</sup> )	81
Bahamas .....	1	0	0	0	0	0	0	0	-1	0	0	0	0	2	0	0
Bermuda .....	( <sup>b</sup> )	( <sup>b</sup> )	716	0	0	( <sup>b</sup> )	( <sup>b</sup> )	716	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	( <sup>b</sup> )	1	0
Netherlands Antilles .....	619	14	( <sup>b</sup> )	-2	0	2	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	18	( <sup>b</sup> )	( <sup>b</sup> )
U.K. Islands, Caribbean .....	655	2	( <sup>b</sup> )	40	0	3	0	( <sup>b</sup> )	390	0	0	( <sup>b</sup> )	0	102	21	12
Other .....	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )
<b>Africa</b> .....	78	0	68	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	0	( <sup>b</sup> )
South Africa .....	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	0	( <sup>b</sup> )
Other .....	( <sup>b</sup> )	0	68	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	0	3
<b>Middle East</b> .....	152	16	4	0	0	0	4	0	0	0	36	( <sup>b</sup> )	0	( <sup>b</sup> )	3	( <sup>b</sup> )
Israel .....	39	0	4	0	0	0	4	0	0	0	26	( <sup>b</sup> )	0	( <sup>b</sup> )	0	( <sup>b</sup> )
Kuwait .....	84	0	0	0	0	0	0	0	0	0	0	0	0	( <sup>b</sup> )	0	( <sup>b</sup> )
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	19	16	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates .....	( <sup>b</sup> )	0	0	0	0	0	0	0	0	0	11	0	0	0	0	0
Other .....	11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia and Pacific</b> .....	17,364	258	4,631	254	754	( <sup>b</sup> )	1,857	( <sup>b</sup> )	3,683	161	1,769	926	( <sup>b</sup> )	2,995	( <sup>b</sup> )	203
Australia .....	985	120	464	0	0	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	73	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	76
Hong Kong .....	5	0	-155	0	0	0	-155	0	68	0	( <sup>b</sup> )	0	0	39	( <sup>b</sup> )	( <sup>b</sup> )
Japan .....	15,701	( <sup>b</sup> )	3,970	110	754	587	1,632	887	3,503	139	1,557	920	( <sup>b</sup> )	2,700	2,640	125
Korea, Republic of .....	143	2	37	2	0	( <sup>b</sup> )	( <sup>b</sup> )	2	73	( <sup>b</sup> )	( <sup>b</sup> )	0	5	( <sup>b</sup> )	0	0
Malaysia .....	39	0	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	0	18	0	0	0	0	0	0	0
New Zealand .....	21	0	-3	0	0	0	0	-3	-4	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	0	0
Philippines .....	-1	0	1	0	0	0	0	1	0	0	( <sup>b</sup> )	0	0	1	0	0
Singapore .....	77	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	( <sup>b</sup> )	0	0	0	( <sup>b</sup> )	0	0	( <sup>b</sup> )	0	( <sup>b</sup> )
Taiwan .....	346	( <sup>b</sup> )	( <sup>b</sup> )	( <sup>b</sup> )	0	0	132	( <sup>b</sup> )	( <sup>b</sup> )	0	38	5	0	( <sup>b</sup> )	18	0
Other .....	50	0	38	0	0	2	( <sup>b</sup> )	( <sup>b</sup> )	2	0	9	0	( <sup>b</sup> )	( <sup>b</sup> )	0	0
<b>Addenda:</b>																
European Communities (12) .....	28,870	491	14,058	1,660	4,381	886	1,824	5,306	2,066	113	1,088	1,531	2,284	1,134	4,956	1,149
OPEC <sup>1</sup> .....	319	( <sup>b</sup> )	4	0	0	0	0	4	0	0	-22	0	0	( <sup>b</sup> )	3	( <sup>b</sup> )

<sup>a</sup> Less than \$500,000 (±).

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

1. See footnote 1, table 10.1.

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

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	<b>41,931</b>	<b>75</b>	<b>14,642</b>	<b>1,127</b>	<b>3,448</b>	<b>735</b>	<b>3,978</b>	<b>5,354</b>	<b>4,477</b>	<b>1,663</b>	<b>4,532</b>	<b>3,071</b>	<b>1,568</b>	<b>4,615</b>	<b>5,525</b>	<b>1,762</b>
<b>Canada</b> .....	<b>3,403</b>	(P)	<b>1,311</b>	<b>8</b>	(P)	<b>50</b>	<b>97</b>	(P)	<b>-59</b>	<b>4</b>	<b>233</b>	<b>364</b>	(P)	<b>825</b>	(P)	<b>283</b>
<b>Europe</b> .....	<b>20,311</b>	<b>-317</b>	<b>9,720</b>	<b>821</b>	<b>2,865</b>	<b>460</b>	<b>3,024</b>	<b>2,551</b>	<b>1,255</b>	<b>1,011</b>	<b>2,871</b>	<b>1,166</b>	<b>1,756</b>	<b>793</b>	<b>844</b>	<b>1,213</b>
Austria .....	71	0	9	0	0	0	0	9	0	(P)	0	0	0	0	2	5
Belgium .....	311	(P)	9	0	9	0	0	0	0	(P)	0	0	(P)	(*)	7	0
Denmark .....	96	0	5	0	0	0	0	5	0	(P)	57	0	0	0	(P)	15
Finland .....	418	16	301	0	(P)	(P)	(P)	(P)	(P)	(P)	0	0	(P)	0	0	0
France .....	2,670	18	2,324	(P)	(P)	207	1,386	(P)	(P)	7	92	51	(P)	0	114	(P)
Germany .....	3,770	0	1,585	(P)	1,211	(P)	234	250	368	(P)	39	(P)	1,677	44	5	(P)
Ireland .....	114	0	(P)	0	0	0	(P)	0	0	0	0	0	0	0	0	0
Italy .....	855	250	544	0	(P)	0	(P)	135	(P)	0	66	(P)	0	0	(P)	0
Liechtenstein .....	(P)	0	2	0	0	0	0	2	(*)	0	0	0	0	(P)	0	0
Luxembourg .....	(P)	0	(P)	0	0	0	0	0	302	(P)	0	0	0	0	0	(P)
Netherlands .....	2,999	(P)	1,851	(P)	277	(P)	958	292	288	(P)	202	1,202	(P)	145	355	73
Norway .....	11	(P)	(P)	0	(P)	0	0	0	3	0	0	0	0	0	11	1
Spain .....	367	0	9	0	0	0	0	9	(P)	(P)	240	0	103	0	0	0
Sweden .....	375	0	70	0	0	0	(P)	(P)	(P)	0	0	0	240	47	0	0
Switzerland .....	1,950	0	712	(P)	217	(P)	(P)	-29	(P)	(P)	966	(P)	(P)	10	0	9
United Kingdom .....	5,914	(P)	2,272	(P)	444	(P)	196	1,507	251	(P)	978	466	64	503	338	520
Other .....	41	0	(P)	0	0	0	0	4	1	0	21	0	0	3	0	0
<b>Latin America and Other Western Hemisphere</b> .....	<b>827</b>	<b>49</b>	<b>-310</b>	<b>74</b>	(P)	<b>0</b>	<b>0</b>	(P)	<b>106</b>	(P)	<b>-109</b>	<b>83</b>	(P)	<b>381</b>	<b>242</b>	<b>46</b>
<b>South and Central America</b> .....	<b>230</b>	(P)	<b>-8</b>	<b>3</b>	(P)	<b>0</b>	<b>0</b>	(P)	<b>17</b>	<b>0</b>	<b>87</b>	(P)	(P)	<b>21</b>	<b>71</b>	<b>-8</b>
Brazil .....	54	(P)	(P)	0	0	0	0	(P)	0	0	42	0	0	0	0	0
Mexico .....	100	0	10	3	0	0	0	7	10	0	(P)	0	0	(P)	70	0
Panama .....	46	0	(P)	0	(P)	0	0	0	7	0	(P)	(P)	(P)	(P)	1	0
Venezuela .....	24	(*)	0	0	0	0	0	0	0	0	28	3	0	0	0	-8
Other .....	6	0	0	0	0	0	0	0	0	0	6	0	0	0	0	0
<b>Other Western Hemisphere</b> .....	<b>597</b>	(P)	<b>-302</b>	<b>71</b>	(P)	<b>0</b>	<b>0</b>	(P)	<b>89</b>	(P)	<b>22</b>	(P)	<b>0</b>	<b>361</b>	<b>171</b>	<b>54</b>
Bahamas .....	-1	0	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Bermuda .....	-318	0	-380	0	0	0	0	-380	13	3	0	0	0	(P)	(P)	39
Netherlands Antilles .....	333	(P)	1	0	(P)	0	0	(P)	(P)	(P)	(P)	(P)	0	1	(P)	(P)
U.K. Islands, Caribbean .....	582	1	76	71	0	0	0	5	(P)	(P)	(*)	47	0	333	(P)	(P)
Other .....	1	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0
<b>Africa</b> .....	<b>306</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>4</b>	<b>300</b>	<b>0</b>	(*)	<b>0</b>	<b>2</b>
South Africa .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	306	0	0	0	0	0	0	0	0	0	4	300	0	(*)	0	2
<b>Middle East</b> .....	<b>218</b>	(P)	<b>3</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1</b>	<b>2</b>	<b>0</b>	<b>0</b>	<b>123</b>	<b>4</b>	<b>0</b>	<b>82</b>	<b>0</b>	<b>0</b>
Israel .....	106	0	3	0	0	0	1	2	0	0	103	0	0	0	0	0
Kuwait .....	95	0	0	0	0	0	0	0	0	0	(P)	0	0	82	(P)	0
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	8	(P)	0	0	0	0	0	0	0	0	(P)	0	0	0	0	0
United Arab Emirates .....	3	0	0	0	0	0	0	0	0	0	3	0	0	0	0	0
Other .....	7	0	0	0	0	0	0	0	0	0	3	4	0	0	0	0
<b>Asia and Pacific</b> .....	<b>16,866</b>	(P)	<b>3,919</b>	<b>225</b>	<b>444</b>	<b>226</b>	<b>856</b>	<b>2,169</b>	<b>3,174</b>	(P)	<b>1,192</b>	<b>1,154</b>	<b>166</b>	<b>2,535</b>	<b>3,875</b>	<b>217</b>
Australia .....	647	(P)	205	0	0	0	0	0	1	0	(P)	(P)	(P)	25	(P)	(P)
Hong Kong .....	37	0	(P)	0	0	0	0	0	41	0	(P)	0	0	22	0	0
Japan .....	15,783	3	3,510	(P)	323	(P)	867	1,952	3,056	(P)	1,073	1,152	(P)	2,468	3,742	75
Korea, Republic of .....	111	0	18	0	0	5	0	0	0	0	10	1	0	4	0	0
Malaysia .....	(P)	0	0	0	0	0	0	0	0	0	-3	0	0	0	0	0
New Zealand .....	42	0	4	0	0	4	0	0	0	0	0	0	0	12	0	(P)
Philippines .....	(P)	0	0	0	0	0	0	0	0	0	(*)	0	0	0	0	0
Singapore .....	(P)	0	0	0	0	0	0	0	0	0	-1	0	0	2	2	0
Taiwan .....	226	0	225	(P)	121	0	46	(P)	(*)	0	-2	2	0	2	0	0
Other .....	39	0	(P)	0	0	(P)	3	3	0	0	17	0	0	1	(P)	0
<b>Addenda:</b>																
European Communities (12) .....	17,426	-340	8,600	511	2,583	323	2,769	2,415	1,216	854	1,794	1,182	1,376	715	831	1,199
OPEC <sup>1</sup> .....	134	(P)	0	0	0	0	0	0	0	0	50	3	0	82	(P)	-8

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

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

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	22,467	553	7,354	445	1,456	758	1,961	2,733	2,084	369	2,880	1,334	1,335	1,688	3,925	946
<b>Canada</b> .....	993	( <sup>D</sup> )	545	46	( <sup>D</sup> )	32	347	( <sup>D</sup> )	43	( <sup>D</sup> )	186	42	-34	296	32	-145
<b>Europe</b> .....	10,622	395	3,917	308	1,300	381	1,172	756	702	530	998	523	1,313	414	847	982
Austria .....	144	0	4	0	0	0	4	0	( <sup>D</sup> )	( <sup>D</sup> )	131	2	( <sup>D</sup> )	0	0	0
Belgium .....	297	( <sup>D</sup> )	( <sup>D</sup> )	0	( <sup>D</sup> )	0	0	0	0	0	( <sup>D</sup> )	0	( <sup>D</sup> )	0	0	47
Denmark .....	158	0	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	0	0	0	5	0	( <sup>D</sup> )	0	( <sup>D</sup> )	0	1	( <sup>D</sup> )
Finland .....	85	0	85	( <sup>D</sup> )	0	2	( <sup>D</sup> )	17	0	0	0	0	0	0	0	0
France .....	2,188	( <sup>D</sup> )	629	0	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	110	50	0	224	-6	( <sup>D</sup> )	2	113	33
Germany .....	1,866	( <sup>D</sup> )	840	0	234	( <sup>D</sup> )	507	( <sup>D</sup> )	172	( <sup>D</sup> )	175	-1	89	56	0	( <sup>D</sup> )
Ireland .....	-28	0	( <sup>D</sup> )	0	0	0	0	( <sup>D</sup> )	( <sup>D</sup> )	0	( <sup>D</sup> )	0	( <sup>D</sup> )	( <sup>D</sup> )	0	0
Italy .....	195	0	159	4	( <sup>D</sup> )	0	0	( <sup>D</sup> )	( <sup>D</sup> )	0	20	0	( <sup>D</sup> )	0	0	0
Liechtenstein .....	7	0	( <sup>D</sup> )	0	0	0	0	( <sup>D</sup> )	0	0	0	0	( <sup>D</sup> )	0	0	0
Luxembourg .....	132	0	0	0	0	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	3
Netherlands .....	1,741	116	-32	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	-42	251	106	290	299	( <sup>D</sup> )	97	421	( <sup>D</sup> )
Norway .....	( <sup>D</sup> )	0	0	0	0	0	0	0	0	( <sup>D</sup> )	0	( <sup>D</sup> )	( <sup>D</sup> )	0	0	0
Spain .....	( <sup>D</sup> )	0	( <sup>D</sup> )	0	0	0	0	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	-55	4	( <sup>D</sup> )	0	( <sup>D</sup> )	( <sup>D</sup> )
Sweden .....	183	0	37	0	0	5	33	0	( <sup>D</sup> )	0	2	5	( <sup>D</sup> )	2	0	0
Switzerland .....	1,187	0	398	( <sup>D</sup> )	( <sup>D</sup> )	0	230	( <sup>D</sup> )	0	( <sup>D</sup> )	106	154	( <sup>D</sup> )	-10	( <sup>D</sup> )	( <sup>D</sup> )
United Kingdom .....	2,445	( <sup>D</sup> )	1,537	181	455	301	134	466	62	50	-89	( <sup>D</sup> )	( <sup>D</sup> )	237	265	93
Other .....	26	0	( <sup>D</sup> )	0	0	0	0	( <sup>D</sup> )	0	0	19	0	( <sup>D</sup> )	0	0	0
<b>Latin America and Other Western Hemisphere</b> .....	1,973	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	0	0	364	294	-17	34	33	( <sup>D</sup> )	208	848	70
<b>South and Central America</b> .....	653	( <sup>D</sup> )	402	( <sup>D</sup> )	( <sup>D</sup> )	0	0	( <sup>D</sup> )	17	0	26	( <sup>D</sup> )	( <sup>D</sup> )	7	( <sup>D</sup> )	33
Brazil .....	23	( <sup>D</sup> )	0	0	0	0	0	0	( <sup>D</sup> )	0	-6	0	( <sup>D</sup> )	2	0	0
Mexico .....	488	0	( <sup>D</sup> )	( <sup>D</sup> )	0	0	0	( <sup>D</sup> )	0	1	0	0	( <sup>D</sup> )	1	( <sup>D</sup> )	( <sup>D</sup> )
Panama .....	51	0	3	0	0	0	0	3	-3	0	5	( <sup>D</sup> )	( <sup>D</sup> )	3	0	0
Venezuela .....	90	0	( <sup>D</sup> )	0	( <sup>D</sup> )	0	0	0	0	25	0	0	( <sup>D</sup> )	0	0	( <sup>D</sup> )
Other .....	1	0	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	( <sup>D</sup> )	2	0	0
<b>Other Western Hemisphere</b> .....	1,320	( <sup>D</sup> )	( <sup>D</sup> )	0	0	0	0	( <sup>D</sup> )	277	-17	8	( <sup>D</sup> )	( <sup>D</sup> )	200	( <sup>D</sup> )	37
Bahamas .....	16	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	0	( <sup>D</sup> )	0	0	( <sup>D</sup> )
Bermuda .....	156	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	0	( <sup>D</sup> )	0	0	( <sup>D</sup> )
Netherlands Antilles .....	817	( <sup>D</sup> )	( <sup>D</sup> )	0	0	0	0	( <sup>D</sup> )	( <sup>D</sup> )	7	0	0	( <sup>D</sup> )	50	( <sup>D</sup> )	5
U.K. Islands, Caribbean .....	328	0	0	0	0	0	0	0	143	( <sup>D</sup> )	1	20	( <sup>D</sup> )	149	( <sup>D</sup> )	3
Other .....	2	0	1	0	0	0	1	0	0	0	0	0	( <sup>D</sup> )	1	( <sup>D</sup> )	0
<b>Africa</b> .....	17	0	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	( <sup>D</sup> )	0	0	( <sup>D</sup> )
South Africa .....	0	0	0	0	0	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	0
Other .....	17	0	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	( <sup>D</sup> )	0	0	( <sup>D</sup> )
<b>Middle East</b> .....	157	3	( <sup>D</sup> )	0	0	( <sup>D</sup> )	0	( <sup>D</sup> )	0	0	( <sup>D</sup> )	0	2	103	0	0
Israel .....	51	0	( <sup>D</sup> )	0	0	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	0
Kuwait .....	85	( <sup>D</sup> )	( <sup>D</sup> )	0	0	( <sup>D</sup> )	0	( <sup>D</sup> )	0	0	0	0	( <sup>D</sup> )	2	91	0
Lebanon .....	0	0	0	0	0	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	0
Saudi Arabia .....	20	( <sup>D</sup> )	0	0	0	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	0
United Arab Emirates .....	2	0	0	0	0	0	0	0	0	0	2	0	( <sup>D</sup> )	0	0	0
Other .....	-1	0	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	( <sup>D</sup> )	0	0	0
<b>Asia and Pacific</b> .....	8,704	96	2,418	( <sup>D</sup> )	( <sup>D</sup> )	345	443	1,461	1,044	( <sup>D</sup> )	1,637	735	( <sup>D</sup> )	666	2,197	( <sup>D</sup> )
Australia .....	471	( <sup>D</sup> )	263	0	0	( <sup>D</sup> )	0	( <sup>D</sup> )	0	( <sup>D</sup> )	-62	( <sup>D</sup> )	( <sup>D</sup> )	0	( <sup>D</sup> )	4
Hong Kong .....	170	0	2	0	0	0	2	0	( <sup>D</sup> )	0	110	( <sup>D</sup> )	( <sup>D</sup> )	13	23	( <sup>D</sup> )
Japan .....	7,748	( <sup>D</sup> )	2,082	( <sup>D</sup> )	( <sup>D</sup> )	284	429	1,202	893	-5	1,517	703	5	641	1,826	( <sup>D</sup> )
Korea, Republic of .....	164	0	( <sup>D</sup> )	1	0	0	0	0	113	2	( <sup>D</sup> )	0	0	1	0	0
Malaysia .....	-12	0	0	0	0	0	1	0	0	0	-13	0	0	0	0	0
New Zealand .....	5	0	0	0	0	0	0	0	( <sup>D</sup> )	0	-2	0	( <sup>D</sup> )	0	0	0
Philippines .....	( <sup>D</sup> )	0	0	0	0	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	0
Singapore .....	( <sup>D</sup> )	0	( <sup>D</sup> )	0	0	0	0	0	0	0	0	0	( <sup>D</sup> )	0	0	1
Taiwan .....	28	0	( <sup>D</sup> )	0	0	0	0	0	1	0	4	0	( <sup>D</sup> )	0	( <sup>D</sup> )	0
Other .....	88	0	20	0	0	( <sup>D</sup> )	0	( <sup>D</sup> )	2	0	63	0	1	2	0	0
<b>Addenda:</b>																
European Communities (12) .....	8,996	395	3,388	293	1,257	322	842	674	578	216	746	362	1,253	408	793	858
OPEC <sup>1</sup> .....	233	3	( <sup>D</sup> )	0	( <sup>D</sup> )	( <sup>D</sup> )	0	1	2	0	61	0	2	100	0	( <sup>D</sup> )

<sup>1</sup> Less than \$500,000 (±).

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

1. See footnote 1, table 10.1.

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

[Millions of dollars]

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

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

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

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

(Millions of dollars)

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

\* Less than \$500,000 (±).

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

1. See footnote 1, table 10.1.

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



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

(Millions of dollars)

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	-11,573	7	-1,231	454	1,732	-588	-1,746	-1,083	-1,006	-1,413	-1,636	-209	-758	-2,482	-2,259	-586
Canada	-1,041	-166	579	394	-51	-108	193	151	-174	-95	-122	-115	-760	-169	19	-37
Europe	-4,742	302	-860	162	1,911	-149	-1,477	-1,307	-598	-1,002	-487	-78	-166	-998	-893	38
Austria	-134	0	-6	0	0	2	-5	-2	(P)	-3	(P)	-12	(P)	(P)	0	-1
Belgium	339	(P)	9	(P)	(P)	-14	(P)	-24	(P)	65	(P)	(P)	(P)	-2	-1	-14
Denmark	-97	(P)	-63	2	-2	0	-52	-10	-65	2	20	0	0	0	4	(P)
Finland	-174	(P)	-61	(P)	6	-27	-32	(P)	9	(P)	-22	-34	-27	-1	-1	(P)
France	-800	50	-469	14	271	-17	-286	-452	-113	-9	24	40	-80	-17	-222	-5
Germany	-968	-69	-619	-13	151	7	-440	-325	-29	10	-111	-23	-287	-86	1	244
Ireland	-11	(P)	-54	1	0	0	-5	-45	(P)	0	(P)	3	0	0	8	0
Italy	-437	(P)	-364	8	(P)	-9	-14	(P)	-30	-2	31	(P)	(P)	-1	-30	-17
Liechtenstein	-71	(P)	-8	0	0	8	0	0	-2	0	0	0	0	0	0	-2
Luxembourg	-46	(P)	-21	0	0	-10	0	0	3	4	0	0	0	-14	0	-10
Netherlands	-850	396	-91	46	250	71	-414	-43	-96	-72	-98	-242	292	-337	-386	-216
Norway	-24	(P)	8	1	6	(P)	-2	3	-11	0	-5	(P)	-12	-1	2	-5
Spain	67	0	-24	(P)	0	0	-6	-19	1	-2	75	(P)	(P)	-1	0	0
Sweden	-90	6	142	0	112	2	-21	50	-105	-1	19	(P)	(P)	-1	-13	-17
Switzerland	-446	5	-46	-50	277	4	-175	-102	-25	-129	-250	-109	-170	55	55	-6
United Kingdom	-932	466	801	154	1,111	-149	-11	-304	-76	-859	85	39	160	-377	-306	68
Other	-70	0	7	7	0	0	(P)	(P)	-29	0	-39	-3	0	-6	1	1
Latin America and Other Western Hemisphere	-832	47	190	-51	(P)	(P)	-24	406	(P)	-183	44	68	(P)	-545	-412	-163
South and Central America	61	19	-165	1	(P)	(P)	-21	-24	(P)	-11	27	48	(P)	53	8	8
Brazil	48	(P)	-15	0	0	0	0	0	0	0	37	0	0	0	0	0
Mexico	-51	(P)	0	0	0	0	0	0	0	0	-39	0	0	0	0	0
Panama	40	(P)	-161	3	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela	27	(P)	0	0	0	0	0	0	0	0	10	0	0	0	0	0
Other	-2	0	0	0	0	0	0	0	0	0	22	0	0	0	0	0
Other Western Hemisphere	-893	28	354	-51	22	44	3	431	-85	-172	18	20	-5	-492	-404	-155
Bahamas	25	3	4	0	0	0	0	0	0	0	0	54	0	-8	-6	-17
Bermuda	292	6	4	0	0	0	0	0	0	0	1	10	0	18	0	0
Netherlands Antilles	-884	32	0	0	0	0	0	0	0	0	10	-23	-1	-361	-394	-22
U.K. Islands, Caribbean	-318	0	0	0	0	0	0	0	0	0	6	0	0	-87	-28	0
Other	-9	0	0	0	0	0	0	0	0	0	0	0	0	-18	0	0
Africa	-88	(P)	-26	(P)	(P)	(P)	0	0	0	0	(P)	0	0	23	8	8
South Africa	-3	0	0	0	0	0	0	0	0	0	0	0	0	23	8	8
Other	-85	(P)	-26	(P)	(P)	(P)	0	0	0	0	(P)	0	0	0	0	0
Middle East	-223	(P)	0	0	0	0	1	1	9	0	(P)	24	0	-14	6	-13
Israel	-78	4	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Kuwait	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Lebanon	-7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	-135	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Asia Pacific	-4,647	-108	-1,114	-51	-93	-197	-439	-333	-104	(P)	-931	-108	(P)	-734	-957	-411
Australia	-173	34	102	0	-15	13	4	42	(P)	(P)	-126	13	(P)	21	8	40
Hong Kong	7	0	0	0	0	0	0	0	0	0	38	0	0	28	48	0
Japan	-4,061	74	-907	0	-108	-157	-337	-262	-219	-105	-730	-108	22	-628	-899	-368
Korea, Republic of	-213	0	-45	0	0	-38	0	15	-95	2	-37	0	0	0	0	0
Malaysia	-10	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand	-41	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Philippines	-11	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore	-47	0	-19	0	11	1	0	0	1	-1	0	0	0	39	0	0
Taiwan	-11	0	-23	0	0	3	0	18	0	0	0	0	0	10	0	0
Other	-88	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Addenda:																
European Communities (12)	-3,760	329	-896	193	1,510	-122	-1,242	-1,235	-423	-870	-115	-144	76	-853	-933	68
OEPC <sup>1</sup>	-145	-55	4	0	1	0	(P)	4	1	(P)	-59	1	-1	4	8	(P)

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

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

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

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
All countries	6,339	-2,105	89	-3,954	1,507	1,190	-700	2,047	1,811	955	( <sup>(D)</sup> )	-5,253	307	3,981	3,834	2,719
Canada	-560	( <sup>(D)</sup> )	-435	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-62	-130	174	-163	19	-7	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-194	33	204
Europe	-2,285	-2,304	-1,515	-3,696	1,233	1,291	-484	142	390	751	-20	-3,653	372	975	495	2,223
Austria	231	0	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	4	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	223	0	0	0	0
Belgium	( <sup>(D)</sup> )	-136	( <sup>(D)</sup> )	-39	165	( <sup>(D)</sup> )	( <sup>(D)</sup> )	87	-215	174	( <sup>(D)</sup> )	-24	0	0	0	( <sup>(D)</sup> )
Denmark	-6	( <sup>(D)</sup> )	27	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-1	3	23	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	0	0	0	( <sup>(D)</sup> )
Finland	414	1	183	0	10	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	0	226	1	0	0	( <sup>(D)</sup> )
France	656	-48	2,680	161	( <sup>(D)</sup> )	1,062	( <sup>(D)</sup> )	306	48	( <sup>(D)</sup> )	0	-2,716	( <sup>(D)</sup> )	( <sup>(D)</sup> )	591	( <sup>(D)</sup> )
Germany	-3,223	-695	-1,026	-512	-469	59	-18	-86	83	331	0	-2,080	( <sup>(D)</sup> )	123	15	( <sup>(D)</sup> )
Ireland	-190	0	-177	( <sup>(D)</sup> )	3	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	23	0	( <sup>(D)</sup> )	-119	0	82	0	( <sup>(D)</sup> )
Italy	169	-1	176	4	151	5	14	3	-52	1	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	0	( <sup>(D)</sup> )
Liechtenstein	45	0	3	0	0	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	10	0	0	0	0	0	0	( <sup>(D)</sup> )
Luxembourg	1,407	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	20	1	0	1,141	0	60	0	( <sup>(D)</sup> )
Netherlands	4,907	( <sup>(D)</sup> )	781	26	( <sup>(D)</sup> )	( <sup>(D)</sup> )	176	-358	1,235	( <sup>(D)</sup> )	-15	-1,355	( <sup>(D)</sup> )	757	1,724	( <sup>(D)</sup> )
Norway	( <sup>(D)</sup> )	8	97	0	79	( <sup>(D)</sup> )	-2	( <sup>(D)</sup> )	57	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	44	( <sup>(D)</sup> )	-2	( <sup>(D)</sup> )
Spain	14	4	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	-1	( <sup>(D)</sup> )
Sweden	-25	( <sup>(D)</sup> )	407	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-180	( <sup>(D)</sup> )	17	( <sup>(D)</sup> )	( <sup>(D)</sup> )
Switzerland	-2,009	19	-1,963	-259	-356	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-564	-112	-12	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	33	( <sup>(D)</sup> )	( <sup>(D)</sup> )
United Kingdom	-4,905	( <sup>(D)</sup> )	-2,938	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-383	312	-435	91	-10	( <sup>(D)</sup> )	4	-221	-1,877	837
Other	17	( <sup>(D)</sup> )	9	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	9	( <sup>(D)</sup> )	0	4	( <sup>(D)</sup> )	0	0	0	( <sup>(D)</sup> )
Latin America and Other Western Hemisphere	3,330	833	1,573	42	-146	( <sup>(D)</sup> )	2	( <sup>(D)</sup> )	60	235	0	-1,402	( <sup>(D)</sup> )	156	1,706	( <sup>(D)</sup> )
South and Central America	-91	93	( <sup>(D)</sup> )	-11	-31	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-19	-92	-17	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	12	-2	( <sup>(D)</sup> )
Brazil	-85	18	-10	( <sup>(D)</sup> )	5	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-16	-86	0	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	-2	( <sup>(D)</sup> )
Mexico	( <sup>(D)</sup> )	-1	-28	-11	-5	4	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-13	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	0	( <sup>(D)</sup> )
Panama	441	( <sup>(D)</sup> )	0	0	0	2	2	11	8	-16	0	-25	0	12	0	( <sup>(D)</sup> )
Venezuela	( <sup>(D)</sup> )	-382	5	0	( <sup>(D)</sup> )	0	6	0	-2	0	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	0	( <sup>(D)</sup> )
Other	-29	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-1	( <sup>(D)</sup> )	1	0	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	0	( <sup>(D)</sup> )
Other Western Hemisphere	3,421	741	( <sup>(D)</sup> )	54	-115	67	2	( <sup>(D)</sup> )	151	252	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	145	1,708	( <sup>(D)</sup> )
Bahamas	1,575	-2	68	0	0	67	( <sup>(D)</sup> )	3	( <sup>(D)</sup> )	3	0	1,502	( <sup>(D)</sup> )	0	0	( <sup>(D)</sup> )
Bermuda	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-97	0	0	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	34	( <sup>(D)</sup> )	-38	( <sup>(D)</sup> )	2	2	( <sup>(D)</sup> )
Netherlands Antilles	4,676	695	( <sup>(D)</sup> )	54	0	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	1	7	0	48	( <sup>(D)</sup> )	154	1,685	( <sup>(D)</sup> )
U.K. Islands, Caribbean	-2,809	( <sup>(D)</sup> )	0	0	0	0	-13	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-10	0	( <sup>(D)</sup> )
Other	( <sup>(D)</sup> )	37	16	0	1	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-114	0	0	1	( <sup>(D)</sup> )	-3	0	( <sup>(D)</sup> )
Africa	-44	( <sup>(D)</sup> )	-22	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-17	2	-1	28	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	11	( <sup>(D)</sup> )
South Africa	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	2	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	0	( <sup>(D)</sup> )
Other	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	1	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	11	( <sup>(D)</sup> )
Middle East	-701	-614	-34	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	34	0	-25	( <sup>(D)</sup> )	4	-1	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )
Israel	-42	0	-34	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	0	-25	( <sup>(D)</sup> )	4	0	0	0	0	( <sup>(D)</sup> )
Kuwait	-44	( <sup>(D)</sup> )	0	0	0	( <sup>(D)</sup> )	0	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	0	0	0	0	( <sup>(D)</sup> )
Lebanon	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	( <sup>(D)</sup> )
Saudi Arabia	-608	-608	0	0	0	0	0	0	0	0	0	0	0	0	0	( <sup>(D)</sup> )
United Arab Emirates	13	2	0	0	0	0	0	0	0	0	0	0	0	0	0	( <sup>(D)</sup> )
Other	-20	( <sup>(D)</sup> )	0	0	0	0	0	0	0	0	0	0	0	0	0	( <sup>(D)</sup> )
Asia and Pacific	6,600	( <sup>(D)</sup> )	522	127	418	( <sup>(D)</sup> )	-56	( <sup>(D)</sup> )	1,521	( <sup>(D)</sup> )	32	-288	( <sup>(D)</sup> )	3,096	( <sup>(D)</sup> )	( <sup>(D)</sup> )
Australia	505	-106	208	10	( <sup>(D)</sup> )	( <sup>(D)</sup> )	-8	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	0	0	0	0	( <sup>(D)</sup> )
Hong Kong	299	5	42	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	135	67	( <sup>(D)</sup> )	0	-11	7	13	92	( <sup>(D)</sup> )
Japan	6,024	( <sup>(D)</sup> )	-117	37	-46	-180	45	119	1,844	-57	32	-636	( <sup>(D)</sup> )	3,243	1,565	114
Korea, Republic of	-689	15	0	0	5	0	0	0	-393	0	0	-310	( <sup>(D)</sup> )	0	0	( <sup>(D)</sup> )
Malaysia	-13	( <sup>(D)</sup> )	0	0	0	0	0	0	-1	0	0	0	0	0	0	( <sup>(D)</sup> )
New Zealand	48	( <sup>(D)</sup> )	104	0	0	0	0	0	0	0	0	0	0	-39	0	( <sup>(D)</sup> )
Philippines	3	( <sup>(D)</sup> )	0	0	0	0	0	0	3	0	0	0	0	0	0	( <sup>(D)</sup> )
Singapore	325	-1	0	0	249	-15	0	0	46	0	0	0	0	-133	0	( <sup>(D)</sup> )
Taiwan	17	( <sup>(D)</sup> )	0	0	-3	0	0	0	0	0	0	0	0	0	0	( <sup>(D)</sup> )
Other	81	( <sup>(D)</sup> )	23	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )	0	0	0	0	0	( <sup>(D)</sup> )
Addenda:																
European Communities (12)	-1,160	-2,336	-246	-3,437	1,632	1,244	-75	390	674	763	-24	-3,810	114	892	587	2,227
OPEC <sup>1</sup>	-1,055	( <sup>(D)</sup> )	-6	-2	-3	-7	6	-1	-1	0	0	( <sup>(D)</sup> )	0	( <sup>(D)</sup> )	( <sup>(D)</sup> )	( <sup>(D)</sup> )

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

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

1. See footnote 1, table 10.1.

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

[Millions of dollars; outflows (-)]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	1,965	-1,889	-454	-382	-570	-590	235	852	1,344	-1,021	258	1,324	3,053	-574	319	-395
<b>Canada</b> .....	1,482	(P)	379	240	(P)	27	-58	(P)	-354	-93	-10	971	(P)	304	(P)	116
<b>Europe</b> .....	2,254	-1,743	-799	-335	-650	-699	134	751	1,122	-1,323	2	-564	3,009	467	3,003	-920
Austria .....	-6	(P)	8	0	0	0	0	0	-16	(P)	0	0	0	0	0	(P)
Belgium .....	-552	-257	-99	31	-113	20	(P)	6	-195	-10	0	0	0	0	6	7
Denmark .....	401	(P)	398	(P)	(P)	(P)	7	(P)	21	0	0	-13	0	0	(P)	(P)
Finland .....	-78	(P)	-242	11	-13	55	(P)	0	0	0	0	-196	349	0	0	(P)
France .....	2,991	(P)	1	(P)	(P)	(P)	(P)	(P)	(P)	-5	0	1,451	(P)	-47	214	125
Germany .....	-433	54	-296	(P)	-341	(P)	253	267	8	(P)	0	(P)	52	38	15	(P)
Ireland .....	549	(P)	39	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	13	0	0	0
Italy .....	-769	-10	-98	(P)	-70	1	(P)	(P)	-3	0	0	-713	(P)	0	-12	(P)
Liechtenstein .....	(P)	(P)	-11	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Luxembourg .....	(P)	(P)	0	(P)	-88	(P)	-16	0	4	0	-13	-1,075	0	5	0	-11
Netherlands .....	749	(P)	-1,501	(P)	-1,107	(P)	-107	-171	669	(P)	19	920	(P)	468	-229	-505
Norway .....	-194	-198	(P)	(P)	24	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Spain .....	-12	(P)	2	(P)	-7	(P)	(P)	(P)	-3	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Sweden .....	320	(P)	438	(P)	283	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	163	-17	-14
Switzerland .....	506	(P)	386	(P)	-77	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1	2	-21
United Kingdom .....	-88	(P)	218	(P)	793	(P)	-527	663	437	0	24	-904	276	-165	2,688	-421
Other .....	115	(P)	(P)	(P)	0	(P)	0	(P)	88	(P)	1	0	0	2	0	(P)
<b>Latin America and Other Western Hemisphere</b> .....	-1,016	(P)	-207	14	(P)	102	-34	(P)	-45	(P)	(P)	(P)	(P)	-132	-2,747	(P)
<b>South and Central America</b> .....	-100	(P)	-55	10	(P)	-60	-14	(P)	4	(P)	(P)	(P)	(P)	5	(P)	(P)
Brazil .....	9	-11	(P)	-2	-16	(P)	(P)	(P)	28	(P)	(P)	(P)	(P)	2	11	(P)
Mexico .....	-12	(P)	6	12	1	(P)	(P)	(P)	-19	(P)	(P)	(P)	(P)	2	2	(P)
Panama .....	-28	30	(P)	0	0	(P)	(P)	(P)	8	(P)	(P)	(P)	(P)	0	0	(P)
Venezuela .....	-1	(P)	-9	0	-5	(P)	3	(P)	0	(P)	(P)	(P)	(P)	0	0	(P)
Other .....	-67	(P)	27	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	-65	(P)	0	(P)	(P)
<b>Other Western Hemisphere</b> .....	-916	-104	-153	4	(P)	162	-20	(P)	-49	(P)	(P)	1,659	(P)	-132	-2,752	(P)
Bahamas .....	-346	(P)	(P)	(P)	(P)	(P)	(P)	(P)	-15	(P)	(P)	(P)	(P)	(P)	4	4
Bermuda .....	289	(P)	(P)	(P)	(P)	(P)	(P)	(P)	6	(P)	(P)	(P)	(P)	(P)	(P)	197
Netherlands Antilles .....	-2,949	-61	-16	(P)	(P)	(P)	-1	-244	0	(P)	(P)	(P)	(P)	-159	(P)	19
U.K. Islands, Caribbean .....	1,761	13	-14	-11	(P)	(P)	(P)	(P)	(P)	(P)	(P)	1,846	(P)	5	(P)	(P)
Other .....	330	(P)	0	0	(P)	(P)	(P)	(P)	13	(P)	(P)	344	(P)	0	(P)	0
<b>Africa</b> .....	-122	(P)	0	0	(P)	11	4	1	88	(P)	0	(P)	0	3	0	(P)
South Africa .....	-81	(P)	0	0	(P)	(P)	3	(P)	(P)	(P)	(P)	(P)	0	0	0	26
Other .....	-41	(P)	0	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)
<b>Middle East</b> .....	330	-265	(P)	0	(P)	0	72	0	98	(P)	276	(P)	0	125	(P)	14
Israel .....	444	(P)	72	0	(P)	(P)	0	0	96	(P)	276	(P)	0	0	(P)	(P)
Kuwait .....	125	(P)	0	0	(P)	(P)	0	0	0	(P)	(P)	(P)	0	125	0	0
Lebanon .....	0	(P)	0	0	(P)	(P)	0	0	0	(P)	(P)	(P)	0	0	0	0
Saudi Arabia .....	-256	-258	(P)	0	(P)	(P)	0	0	3	(P)	(P)	(P)	0	0	0	0
United Arab Emirates .....	24	(P)	0	0	(P)	(P)	0	0	-1	(P)	(P)	(P)	0	0	0	14
Other .....	-7	(P)	0	0	(P)	(P)	0	0	0	(P)	(P)	(P)	0	0	0	0
<b>Asia and Pacific</b> .....	-963	78	-301	93	-31	118	201	611	(P)	-10	-680	(P)	-9	-1,342	-2	148
Australia .....	-555	(P)	-207	(P)	(P)	11	(P)	-387	(P)	(P)	110	(P)	19	7	(P)	-75
Hong Kong .....	365	(P)	(P)	(P)	(P)	(P)	(P)	-71	(P)	(P)	109	(P)	(P)	(P)	(P)	155
Japan .....	-813	135	430	121	(P)	130	245	551	551	-10	-574	(P)	-1,369	170	51	
Korea, Republic of .....	359	(P)	-18	(P)	(P)	(P)	-25	(P)	(P)	(P)	-145	(P)	(P)	(P)	(P)	(P)
Malaysia .....	(P)	(P)	-3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0
New Zealand .....	-33	(P)	-1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	3	3	(P)
Philippines .....	-17	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0
Singapore .....	(P)	(P)	-120	(P)	(P)	(P)	(P)	(P)	46	(P)	(P)	(P)	(P)	0	0	0
Taiwan .....	95	(P)	56	(P)	-16	(P)	60	(P)	12	(P)	(P)	(P)	(P)	0	0	0
Other .....	-11	(P)	-5	(P)	(P)	(P)	-14	(P)	(P)	1	(P)	(P)	(P)	0	0	1
<b>Addenda:</b>																
European Communities (12) .....	1,619	-1,549	-1,347	-268	-935	-699	-105	660	1,018	-1,344	31	-259	2,610	312	3,032	-885
OPEC <sup>1</sup> .....	-73	(P)	(P)	-2	-5	(P)	-3	(P)	6	(P)	0	(P)	0	125	(P)	15

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

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

[Millions of dollars; outflows (-)]

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

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

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

(Millions of dollars)

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

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

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

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

(Millions of dollars)

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

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 10.1.

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

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing						Wholesale trade	Retail trade	Banking	Finance, except banking	Insurance	Real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery	Other manufacturing								
<b>All countries</b> .....	2,470	787	4,277	1,155	3,820	-311	-1,132	746	-9	-1,166	286	-184	371	-1,018	-950	77
<b>Canada</b> .....	-60	-93	721	459	-52	-101	202	213	-137	-84	180	-89	-622	-126	23	168
<b>Europe</b> .....	4,639	778	3,928	764	3,851	88	-922	146	163	-852	-79	-334	810	-308	75	458
Austria .....	-97	0	-5	0	0	2	-5	-2	(D)	-3	(D)	(D)	(D)	(D)	0	(D)
Belgium .....	365	(D)	25	(D)	(D)	-12	(D)	-23	1	93	(D)	(D)	(D)	-2	(D)	-13
Denmark .....	-38	(D)	-15	3	-4	0	-5	-9	-59	2	20	0	0	0	6	(D)
Finland .....	-34	(D)	-15	(D)	7	5	-29	(D)	9	(D)	-5	5	7	-1	(D)	(D)
France .....	-264	70	-127	55	425	34	-254	-387	-82	-3	93	-92	-25	-16	-96	15
Germany .....	-457	-54	-399	-11	234	15	-396	-241	93	35	-4	-67	-273	-58	9	260
Ireland .....	69	2	22	23	(D)	0	-3	2	(D)	0	0	-6	0	0	8	0
Italy .....	-447	(D)	-349	-7	(D)	(D)	-13	(D)	-28	-2	54	(D)	(D)	-1	-30	-17
Liechtenstein .....	-67	-1	-8	0	0	-8	(D)	-2	0	0	1	-5	0	-47	-4	-1
Luxembourg .....	-22	-2	-8	0	0	1	-1	4	4	-4	(D)	6	0	-8	(D)	-10
Netherlands .....	1,333	466	714	156	539	115	-231	135	143	-1	-71	-150	434	-3	-133	-65
Norway .....	1	1	20	1	17	(D)	-2	3	-2	0	-5	(D)	-9	1	3	-5
Spain .....	80	0	-17	(D)	4	0	-2	-19	2	-2	78	(D)	(D)	(D)	(D)	(D)
Sweden .....	35	6	289	0	136	5	17	131	-104	-1	29	-72	(D)	(D)	(D)	-11
Switzerland .....	525	6	598	13	731	11	-94	-65	124	-122	-198	140	-50	-47	78	-2
United Kingdom .....	3,703	-83	3,195	507	2,022	-81	107	640	106	-846	153	-61	807	-92	235	290
Other .....	-46	3	7	7	0	0	(D)	(D)	-17	0	-30	-2	0	-6	1	-1
<b>Latin America and Other Western Hemisphere</b> .....	350	251	555	-43	(D)	(D)	-24	658	(D)	-105	180	124	(D)	-393	-270	-143
<b>South and Central America</b> .....	333	62	-92	1	(D)	(D)	-21	-20	(D)	-7	162	46	(D)	-47	-8	-7
Brazil .....	49	(D)	-5	(D)	(D)	(D)	-1	-1	(D)	0	0	0	(D)	(D)	(D)	(D)
Mexico .....	66	0	0	0	0	0	0	-3	0	1	1	1	0	-5	-6	-3
Panama .....	169	(D)	-87	-3	(D)	(D)	-16	-9	-8	10	45	(D)	(D)	-37	-1	-6
Venezuela .....	47	(D)	-1	0	(D)	(D)	0	0	0	10	10	(D)	(D)	-1	(D)	(D)
Other .....	2	0	(D)	0	0	(D)	(D)	0	(D)	(D)	26	(D)	(D)	-3	(D)	(D)
<b>Other Western Hemisphere</b> .....	18	189	646	-44	59	-44	-3	678	-66	-99	18	79	-5	-347	-263	-136
Bahamas .....	65	3	0	0	0	0	0	3	-3	0	0	91	0	-7	-6	-17
Bermuda .....	315	(D)	-2	(D)	(D)	(D)	(D)	13	3	1	10	-6	-1	-6	-22	(D)
Netherlands Antilles .....	-81	(D)	322	6	(D)	(D)	-7	-29	-15	11	-10	-10	-1	-250	-255	(D)
U.K. Islands, Caribbean .....	-284	(D)	0	-48	(D)	(D)	5	49	-84	6	7	10	-4	-74	-27	-37
Other .....	3	0	0	0	0	0	0	2	-3	(D)	1	1	1	-10	(D)	(D)
<b>Africa</b> .....	-83	(D)	-26	(D)	(D)	(D)	0	0	(D)	(D)	(D)	(D)	0	-23	4	(D)
South Africa .....	-3	0	0	0	0	0	0	0	(D)	(D)	(D)	(D)	0	0	0	3
Other .....	-80	(D)	-26	(D)	(D)	(D)	0	0	(D)	(D)	(D)	(D)	0	-23	4	3
<b>Middle East</b> .....	-148	(D)	0	(D)	(D)	(D)	1	-1	8	(D)	(D)	24	(D)	30	9	-11
Israel .....	-62	0	0	0	0	0	1	1	9	(D)	176	0	0	-1	1	1
Kuwait .....	42	4	0	0	0	0	0	-1	0	0	15	0	0	-7	0	0
Lebanon .....	-7	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	-125	(D)	0	0	0	0	0	0	0	0	0	0	0	-6	0	0
United Arab Emirates .....	7	0	0	0	0	0	0	0	0	0	0	0	0	-1	0	0
Other .....	-3	0	0	0	0	0	0	0	0	0	4	0	0	-5	0	2
<b>Asia and Pacific</b> .....	-2,228	-91	-901	-25	-52	-164	-390	-270	79	(D)	125	91	(D)	-198	-765	-395
Australia .....	-178	-25	-83	6	14	4	-42	1	1	130	-118	30	(D)	-16	4	41
Hong Kong .....	47	0	0	0	0	0	-6	0	0	0	42	0	(D)	-25	46	(D)
Japan .....	-1,794	-66	-719	-17	-66	-141	-292	-202	-71	-98	256	129	22	-143	-704	-356
Korea, Republic of .....	-163	0	-44	0	-38	-2	-5	-78	2	2	-6	0	0	-2	0	1
Malaysia .....	-9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
New Zealand .....	-38	0	0	0	0	1	-1	-2	-7	-4	1	1	1	-2	0	0
Philippines .....	-9	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Singapore .....	-19	0	-1	0	0	0	0	0	0	0	0	0	0	-1	0	0
Taiwan .....	-2	0	-21	8	-1	-3	-5	-1	0	0	20	2	0	0	0	0
Other .....	-63	0	-20	0	0	0	-15	0	0	0	-50	0	0	0	0	0
<b>Addenda:</b>																
European Communities (12) .....	4,296	798	3,042	730	2,960	72	-809	89	163	-726	187	-378	934	-199	-2	478
OPEC <sup>1</sup> .....	-61	-26	-4	0	-1	0	(D)	-4	-2	(D)	-55	1	-1	46	-8	(D)

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

1. See footnote 1, table 10.1.

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

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

[Millions of dollars]

	Direct investment position on a historical-cost basis					Capital inflows (outflows (-))					Income				
	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992	1988	1989	1990	1991	1992
<b>All countries</b> .....	<b>314,754</b>	<b>366,924</b>	<b>394,911</b>	<b>414,358</b>	<b>419,526</b>	<b>58,571</b>	<b>69,010</b>	<b>48,422</b>	<b>25,446</b>	<b>3,388</b>	<b>12,774</b>	<b>7,491</b>	<b>2,936</b>	<b>-1,791</b>	<b>2,470</b>
<b>Canada</b> .....	<b>26,566</b>	<b>30,370</b>	<b>29,544</b>	<b>37,301</b>	<b>38,997</b>	<b>1,852</b>	<b>1,793</b>	<b>1,821</b>	<b>2,383</b>	<b>-2,144</b>	<b>589</b>	<b>-855</b>	<b>57</b>	<b>-1,105</b>	<b>-60</b>
<b>Europe</b> .....	<b>208,942</b>	<b>239,190</b>	<b>247,320</b>	<b>251,248</b>	<b>248,461</b>	<b>31,852</b>	<b>43,046</b>	<b>21,549</b>	<b>13,047</b>	<b>8</b>	<b>10,604</b>	<b>8,485</b>	<b>4,400</b>	<b>2,085</b>	<b>4,639</b>
Austria .....	392	386	625	488	387	30	290	227	-143	-117	-41	-86	-136	-170	-97
Belgium .....	3,471	3,799	3,900	3,089	4,066	460	467	115	-540	947	302	317	165	-94	365
Denmark .....	588	656	819	1,301	1,308	84	47	165	465	48	-7	-5	-49	-23	-38
Finland .....	452	1,297	1,504	1,305	1,385	123	998	386	74	56	345	-18	-100	-81	-34
France .....	13,233	15,365	18,650	24,155	23,808	3,122	2,744	5,987	4,462	-468	345	209	-915	-462	-264
Germany <sup>1</sup> .....	25,250	28,386	28,232	28,618	29,205	2,245	3,738	585	2,167	1,389	414	305	-147	-714	-457
Ireland .....	725	1,416	1,340	1,823	2,273	295	1,008	-138	475	390	143	125	-24	-209	69
Italy .....	752	1,436	1,524	2,705	571	-683	850	429	-175	-250	15	-171	-274	-259	-447
Liechtenstein .....	181	177	167	110	40	-4	-13	-8	-57	-40	-22	-12	-55	-45	-67
Luxembourg .....	-131	407	2,195	937	543	-318	509	1,851	-1,077	6	6	-81	59	-123	-22
Netherlands .....	48,128	56,734	64,671	59,355	61,341	6,137	7,323	7,163	1,006	-1,491	2,464	2,027	179	381	1,333
Norway .....	220	576	773	561	625	-126	364	288	-216	98	4	-13	21	-35	1
Spain .....	511	601	792	1,155	1,290	63	90	188	373	112	47	29	25	30	80
Sweden .....	4,713	5,435	5,484	5,684	6,923	-95	587	443	274	1,381	255	201	-121	-353	35
Switzerland .....	14,372	18,746	17,674	19,189	19,562	831	5,184	-633	1,490	528	1,092	946	214	223	525
United Kingdom .....	95,698	103,458	98,676	100,386	94,718	19,617	18,939	4,519	4,382	-2,608	5,591	4,726	5,593	4,078	3,703
Other .....	388	316	295	385	416	71	-78	-18	87	26	16	-11	-36	-57	-46
<b>Western Europe, nec</b> .....	<b>330</b>	<b>268</b>	<b>247</b>	<b>224</b>	<b>185</b>	<b>77</b>	<b>-68</b>	<b>-26</b>	<b>-26</b>	<b>-44</b>	<b>15</b>	<b>-11</b>	<b>-37</b>	<b>-56</b>	<b>-36</b>
Andorra .....	1	1	(P)	1	1	0	0	0	0	0	0	0	0	0	0
Cyprus .....	(P)	(P)	(P)	(P)	1	-1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Gibraltar .....	(P)	(P)	62	61	48	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Greece .....	99	96	94	46	28	9	9	-3	-2	-48	8	-3	-3	(P)	-28
Iceland .....	(P)	(P)	(P)	(P)	52	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	8
Malta .....	2	1	1	11	14	0	2	-2	11	3	0	0	0	0	0
Portugal .....	18	7	-19	-22	-17	1	-12	-26	-1	4	3	-10	-34	(P)	-9
Serbia <sup>2</sup> .....					13					1					(P)
Slovenia <sup>2</sup> .....					30					-6					(P)
Turkey .....	41	17	20	20	6	-6	-28	-2	-2	-17	-1	-2	-5	-3	-6
Yugoslavia <sup>3</sup> .....	51	33	44	45		5	-20	11	1		2	(P)	2	-1	
<b>Eastern Europe</b> .....	<b>58</b>	<b>48</b>	<b>48</b>	<b>162</b>	<b>231</b>	<b>-6</b>	<b>-9</b>	<b>8</b>	<b>112</b>	<b>69</b>	<b>1</b>	<b>(P)</b>	<b>1</b>	<b>(P)</b>	<b>-11</b>
Bulgaria .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Czechoslovakia .....	0	0	0	0	(P)	0	0	0	0	(P)	0	0	0	0	0
Hungary .....	(P)	7	(P)	-2	6	(P)	-8	(P)	(P)	8	-1	-1	-1	-2	-3
Poland .....	27	28	29	45	46	-2	1	1	16	1	1	1	1	1	1
Romania .....	0	0	0	(P)	(P)	0	0	0	0	(P)	0	0	0	0	0
Russia <sup>4</sup> .....					167					(P)					-9
Union of Soviet Socialist Republics <sup>5</sup> .....	(P)	13	(P)	(P)		(P)	(P)	(P)	(P)		1	1	1	1	
<b>Latin America and Other Western Hemisphere</b> .....	<b>11,243</b>	<b>16,218</b>	<b>20,168</b>	<b>17,665</b>	<b>18,895</b>	<b>2,944</b>	<b>4,069</b>	<b>5,199</b>	<b>-1,513</b>	<b>841</b>	<b>449</b>	<b>-284</b>	<b>18</b>	<b>-116</b>	<b>350</b>
<b>South and Central America</b> .....	<b>4,331</b>	<b>5,819</b>	<b>6,140</b>	<b>7,020</b>	<b>7,378</b>	<b>368</b>	<b>1,095</b>	<b>992</b>	<b>321</b>	<b>543</b>	<b>509</b>	<b>28</b>	<b>390</b>	<b>413</b>	<b>333</b>
Brazil .....	286	428	377	478	502	-8	145	-46	97	21	44	63	32	45	49
Mexico .....	218	350	575	708	1,184	38	107	224	132	476	35	-149	15	51	66
Panama .....	2,878	3,392	4,188	4,841	4,732	220	148	870	119	50	279	26	178	281	169
Venezuela .....	540	1,163	496	538	502	124	616	-72	19	-40	121	79	121	10	47
Other .....	409	486	504	455	456	-7	79	16	-47	36	30	11	45	26	2
Argentina .....	291	370	420	371	403	-14	79	50	-48	68	26	6	6	30	14
Belize .....	0	-1	(P)	-1	-1	0	-1	0	(P)	0	0	0	0	0	0
Bolivia .....	-1	0	-2	(P)	(P)	-1	1	-2	3	(P)	0	0	0	0	0
Chile .....	34	40	5	20	34	5	9	-35	16	15	3	4	4	3	5
Colombia .....	68	53	55	47	44	17	-16	-8	-3	-3	1	1	-2	-7	-15
Costa Rica .....	1	1	-2	3	-6	(P)	(P)	-3	5	5	-1	-1	-1	-1	-1
Ecuador .....	7	5	6	4	3	-2	-2	-2	-1	-1	-1	-1	-1	-1	-1
El Salvador .....	(P)	(P)	(P)	-1	-1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Guatemala .....	-2	-7	-4	-12	-16	-1	-4	-4	-8	-4	-4	-4	-4	-4	-4
Guyana .....	0	(P)	0	0	-2	0	0	0	0	-2	0	0	0	0	0
Honduras .....	11	10	8	7	6	-1	-1	-1	0	-1	-1	-1	-1	-1	-1
Nicaragua .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Peru .....	5	5	5	5	5	-1	-1	-1	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Suriname .....	-2	0	0	0	0	-2	2	0	0	0	0	0	0	0	0
Uruguay .....	-4	10	9	12	-13	-8	13	-1	3	-27	1	1	1	1	1
<b>Other Western Hemisphere</b> .....	<b>6,911</b>	<b>10,399</b>	<b>14,028</b>	<b>10,646</b>	<b>11,518</b>	<b>2,576</b>	<b>2,974</b>	<b>4,208</b>	<b>-1,834</b>	<b>297</b>	<b>-61</b>	<b>-312</b>	<b>-372</b>	<b>-530</b>	<b>18</b>
Bahamas .....	(P)	-52	1,535	1,194	989	(P)	(P)	1,573	-364	-179	69	24	97	47	65
Bermuda .....	1,067	1,012	1,550	1,261	1,577	22	-110	741	-234	287	69	-146	-26	-176	315
Netherlands Antilles .....	8,935	8,733	12,974	7,898	8,453	1,967	-126	4,456	-3,701	416	117	-143	-110	-105	-81
United Kingdom Islands, Caribbean .....	-3,867	-215	-2,979	-904	38	144	3,201	-2,552	2,151	511	-299	-129	-381	-307	-284
Other .....	(P)	922	1,196	460	(P)	(P)	(P)	-10	314	-736	(P)	81	47	12	3
Antigua and Barbuda .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Aruba .....	0	0	0	(P)	(P)	0	0	0	(P)	(P)	0	0	0	0	0
Barbados .....	72	51	191	82	124	63	-107	103	-43	42	-10	(P)	(P)	(P)	4
Dominica .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dominican Republic .....	0	0	0	0	-1	(P)	(P)	0	0	0	0	0	0	0	0
French Islands, Caribbean .....	(P)	(P)	(P)	(P)	1	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Grenada .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Haiti .....	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
Jamaica .....	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)
St. Kitts and Nevis .....	2	2	2	2	2	2	0	0	0	0	0	0	0	0	0
Trinidad and Tobago .....	(P)	-1	(P)	(P)	(P)	1	-1	0	0	0	0	0	0	0	0
<b>Africa</b> .....	<b>441</b>	<b>505</b>	<b>505</b>	<b>643</b>	<b>635</b>	<b>-41</b>	<b>55</b>	<b>-8</b>	<b>90</b>	<b>-6</b>	<b>39</b>	<b>-34</b>	<b>-41</b>	<b>-84</b>	<b>-83</b>
<b>South Africa</b> .....	<b>37</b>	<b>26</b>	<b>10</b>	<b>-14</b>	<b>-17</b>	<b>(P)</b>	<b>(P)</b>	<b>-11</b>	<b>-16</b>	<b>-84</b>	<b>1</b>	<b>-3</b>	<b>-3</b>	<b>-3</b>	<b>-3</b>
<b>Other</b> .....	<b>404</b>	<b>480</b>	<b>496</b>	<b>657</b>	<b>652</b>										



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

(Millions of dollars)

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

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

5. Prior to 1992, included data for Russia.

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

7. See footnote 1, table 10.1.

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

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

(Millions of dollars)

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

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

[Millions of dollars]

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

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

[Millions of dollars]

	1990				1991				1992			
	By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner		By country of each member of the foreign parent group		By country of ultimate beneficial owner	
	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income	Position	Income
<b>All countries</b> .....	<b>394,911</b>	<b>2,936</b>	<b>394,911</b>	<b>2,936</b>	<b>414,358</b>	<b>-1,791</b>	<b>414,358</b>	<b>-1,791</b>	<b>419,526</b>	<b>2,470</b>	<b>419,526</b>	<b>2,470</b>
<b>Canada</b> .....	<b>29,544</b>	<b>57</b>	<b>40,056</b>	<b>1,293</b>	<b>37,301</b>	<b>-1,105</b>	<b>42,583</b>	<b>-511</b>	<b>38,997</b>	<b>-60</b>	<b>44,613</b>	<b>699</b>
<b>Europe</b> .....	<b>247,320</b>	<b>4,400</b>	<b>230,084</b>	<b>4,382</b>	<b>251,248</b>	<b>2,085</b>	<b>239,314</b>	<b>1,535</b>	<b>248,461</b>	<b>4,639</b>	<b>236,778</b>	<b>4,383</b>
Austria .....	625	-136	335	-182	488	-170	263	-192	387	-97	438	-110
Belgium .....	3,900	165	3,790	-166	3,089	-94	3,293	-189	4,066	365	3,632	410
Denmark .....	819	-49	935	-29	1,301	-23	1,083	2	1,308	-38	1,122	-10
Finland .....	1,504	-100	1,376	-206	1,305	-81	1,836	-42	1,385	-34	1,931	11
France .....	18,650	-915	22,154	-1,024	24,155	-462	27,010	-791	23,808	-264	28,473	-133
Germany .....	28,232	-147	32,164	206	28,618	-714	33,963	-231	29,205	-457	32,480	-133
Ireland .....	1,340	-24	1,671	-9	1,823	-209	1,883	-163	2,273	69	1,660	31
Italy .....	1,524	-274	4,061	-392	2,705	-259	3,556	-700	571	-447	3,179	-908
Liechtenstein .....	167	-55	188	-76	110	-45	69	-79	40	-67	-11	-75
Luxembourg .....	2,195	59	559	-74	937	-123	420	-82	543	-22	533	-27
Netherlands .....	64,671	179	40,296	1,480	59,355	381	43,172	370	61,341	1,333	41,622	1,115
Norway .....	773	21	770	19	561	-35	803	-12	625	1	671	-1
Spain .....	792	25	797	7	1,155	30	928	-30	1,290	80	718	14
Sweden .....	5,484	-121	6,610	-122	5,684	-353	7,185	-346	6,923	35	7,882	55
Switzerland .....	17,674	214	19,674	364	19,189	223	19,343	240	19,562	525	19,448	475
United Kingdom .....	98,676	5,593	94,477	4,649	100,386	4,078	94,217	3,846	94,718	3,703	92,795	3,732
Other .....	295	-36	228	-64	385	-57	300	-68	416	-46	204	-62
<b>Latin America and Other Western Hemisphere</b> .....	<b>20,168</b>	<b>18</b>	<b>9,577</b>	<b>106</b>	<b>17,665</b>	<b>-116</b>	<b>10,330</b>	<b>230</b>	<b>18,895</b>	<b>350</b>	<b>10,835</b>	<b>168</b>
<b>South and Central America</b> .....	<b>6,140</b>	<b>390</b>	<b>6,098</b>	<b>141</b>	<b>7,020</b>	<b>413</b>	<b>6,836</b>	<b>259</b>	<b>7,378</b>	<b>333</b>	<b>7,257</b>	<b>190</b>
Brazil .....	377	32	1,718	93	478	45	1,877	100	502	49	1,980	123
Mexico .....	575	15	1,036	-22	708	51	1,188	-21	1,184	66	1,682	-2
Panama .....	4,188	178	681	-99	4,841	281	858	-11	4,732	169	641	-125
Venezuela .....	496	121	1,974	145	538	10	2,230	183	502	47	2,333	209
Other .....	504	45	688	24	455	26	683	8	456	2	621	-16
<b>Other Western Hemisphere</b> .....	<b>14,028</b>	<b>-372</b>	<b>3,478</b>	<b>-34</b>	<b>10,646</b>	<b>-530</b>	<b>3,495</b>	<b>-29</b>	<b>11,518</b>	<b>18</b>	<b>3,578</b>	<b>-21</b>
Bahamas .....	1,535	97	192	6	1,194	47	270	53	989	65	292	-31
Bermuda .....	1,550	-26	2,338	166	1,261	-176	2,307	33	1,577	315	2,295	65
Netherlands Antilles .....	12,974	-110	635	-73	7,898	-105	668	-22	8,453	-81	669	-42
United Kingdom Islands, Caribbean .....	-2,979	-381	297	-131	-904	-307	235	-91	38	-284	308	-11
Other .....	948	47	17	-2	1,196	12	15	-2	460	3	14	-2
<b>Africa</b> .....	<b>505</b>	<b>-41</b>	<b>2,335</b>	<b>50</b>	<b>643</b>	<b>-94</b>	<b>1,632</b>	<b>-65</b>	<b>635</b>	<b>-83</b>	<b>1,204</b>	<b>40</b>
South Africa .....	10	-3	2,119	86	-14	-3	1,445	-23	-17	-3	1,057	88
Other .....	495	-38	216	-35	657	-91	188	-41	652	-80	147	-48
<b>Middle East</b> .....	<b>4,425</b>	<b>-18</b>	<b>10,810</b>	<b>-552</b>	<b>4,771</b>	<b>-35</b>	<b>9,467</b>	<b>-322</b>	<b>4,813</b>	<b>-148</b>	<b>9,801</b>	<b>-242</b>
Israel .....	640	-2	720	-7	1,147	-61	1,236	-59	1,131	-62	1,228	-51
Kuwait .....	1,805	46	4,909	-152	1,891	33	3,682	40	1,893	42	3,951	77
Lebanon .....	-16	-7	241	-54	-23	-6	273	-45	-29	-7	266	-36
Saudi Arabia .....	1,811	-14	3,521	-91	1,598	48	3,121	81	1,642	-125	3,238	-112
United Arab Emirates .....	99	-26	1,232	-210	99	-27	994	-310	121	7	968	-117
Other .....	86	-14	188	-37	59	-23	162	-28	56	-3	150	-4
<b>Asia and Pacific</b> .....	<b>92,948</b>	<b>-1,481</b>	<b>99,107</b>	<b>-2,669</b>	<b>102,730</b>	<b>-2,526</b>	<b>107,822</b>	<b>-2,921</b>	<b>107,725</b>	<b>-2,228</b>	<b>113,056</b>	<b>-2,821</b>
Australia .....	6,542	-328	8,863	-813	6,083	-280	6,754	-95	7,140	-178	7,204	-262
Hong Kong .....	1,511	-16	2,311	-470	1,763	-32	2,623	-375	1,714	47	3,017	-271
Japan .....	83,091	-996	85,898	-1,018	92,896	-2,085	95,542	-2,137	96,743	-1,794	99,661	-1,783
Korea, Republic of .....	-1,009	-115	-1,168	-122	-618	-82	-603	-79	-496	-163	-675	-175
Malaysia .....	56	-6	74	-6	41	-2	79	-7	54	-9	61	-19
New Zealand .....	157	-15	615	-31	113	-7	534	-21	108	-38	521	-63
Philippines .....	77	-5	115	-9	54	-9	119	-14	59	-9	130	-10
Singapore .....	1,289	18	388	-65	870	-16	265	-88	847	-19	463	-13
Taiwan .....	836	-3	1,193	-67	1,142	-4	1,714	-71	1,154	-2	1,735	-84
Other .....	398	-15	819	-67	386	-9	996	-33	402	-63	918	-143
<b>United States</b> .....			<b>2,940</b>	<b>325</b>			<b>3,209</b>	<b>263</b>			<b>3,239</b>	<b>242</b>
<b>Addenda:</b>												
European Communities (12) .....	220,874	4,579	200,951	4,581	223,550	2,552	209,490	1,962	219,133	4,296	206,140	4,028
OPEC <sup>2</sup> .....	4,216	123	11,896	-348	4,173	72	10,477	-9	4,222	-61	10,943	14

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

2. See footnote 1, table 10.1.

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

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

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

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

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

Second, the estimates of capital flows shown here incorporate a new methodology, introduced in June 1993, for estimating increases and decreases in equity capital of affiliates that are exempt from BEA's quarterly surveys of direct investment because

of their size.<sup>2</sup> The new methodology, which affects estimates for 1990 forward, parallels and extends the methodology introduced in June 1992 to account for equity capital increases and decreases for delinquent affiliates, that is, for affiliates that should have been reported in the quarterly surveys but were not. Incorporation of estimates for both delinquent and exempt affiliates corrects for a systematic downward bias in the reported data.

### Technical Note

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

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

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

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

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

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

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

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

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

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

ment position), the data from the benchmark survey for fiscal year 1989 were placed into the last quarter of the fiscal year.

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

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

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

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

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

\* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

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

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

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

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


*Tables 1 through 18 follow.* 

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

(Millions of dollars or percent)

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

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

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

(Millions of dollars)

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

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

IT International transactions

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

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

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



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

[Millions of dollars]

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

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

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

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

(Millions of dollars)

	Capital outflows									Valuation adjustments			
	Total	Total	Equity capital			Reinvested earnings	Intercompany debt			Total	Translation adjustments <sup>2</sup>	Other capital gains and losses	Other
			Net	Increases	Decreases		Net	Increases in U.S. parents' receivables	Increases in U.S. parents' payables <sup>1</sup>				
1991													
All areas .....	33,996	32,098	17,281	20,081	10,800	16,174	-1,357	-454	903	1,899	-1,785	2,624	1,060
Petroleum .....	3,081	1,387	2,076	3,122	1,046	2,074	-2,764	-1,609	1,155	1,695	371	767	557
Manufacturing .....	12,470	13,040	2,999	7,510	4,510	6,757	3,284	2,185	-1,099	-571	-1,170	-592	1,191
Other .....	18,446	17,671	12,205	17,449	5,244	7,343	-1,877	-1,030	847	775	-986	2,449	-688
Canada .....	-253	1,164	2,379	3,354	975	33	-1,248	-1,042	206	-1,417	121	-945	-693
Petroleum .....	-859	-360	385	430	45	-738	-6	-206	-200	-500	55	-612	57
Manufacturing .....	-1,278	-546	1,055	1,401	346	388	-1,990	-1,892	98	-732	50	-199	-583
Other .....	1,884	2,070	939	1,523	584	384	748	1,056	308	-186	18	-34	-168
Europe .....	19,876	18,928	6,655	11,601	4,946	7,994	4,279	3,284	-995	948	-2,296	1,821	1,423
Petroleum .....	1,723	391	528	678	150	1,900	-2,036	-389	1,647	1,332	83	1,125	125
Manufacturing .....	8,329	9,444	1,773	4,124	2,351	3,144	4,527	2,605	-1,922	-1,116	-1,414	-19	318
Other .....	9,824	9,092	4,354	6,799	2,444	2,950	1,788	1,068	-720	732	-964	716	981
Of which:													
Germany .....	6,547	6,133	153	1,022	869	2,386	3,594	2,815	-778	413	-335	-82	830
Petroleum .....	630	( <sup>D</sup> )	6	10	4	692	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	0
Manufacturing .....	4,019	3,878	9	484	475	1,596	2,273	1,430	-843	141	-281	-41	463
Other .....	1,898	( <sup>D</sup> )	138	528	390	99	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	367
United Kingdom .....	5,729	3,359	4,513	6,064	1,551	-1,366	212	132	-80	2,370	-724	1,819	1,275
Petroleum .....	759	-522	534	574	39	681	-1,737	-30	1,706	1,281	43	1,115	124
Manufacturing .....	625	799	1,471	1,919	448	-1,145	474	388	-85	-174	-473	-43	342
Other .....	4,345	3,082	2,508	3,571	1,063	-902	1,475	-226	-1,701	1,264	-294	748	809
Latin America and Other Western Hemisphere .....	5,461	6,870	6,352	7,881	1,529	4,523	-4,005	-3,362	643	-1,409	-385	600	-1,624
Petroleum .....	-106	24	120	192	72	37	-133	-278	-145	-130	-3	11	-139
Manufacturing .....	1,673	2,253	185	526	341	1,780	287	315	28	-580	-75	-508	3
Other .....	3,894	4,593	6,047	7,163	1,117	2,705	-4,159	-3,399	760	-700	-307	1,096	-1,489
Asia and Pacific .....	7,462	4,390	1,939	4,082	2,143	2,914	-463	1,078	1,541	3,072	779	971	1,322
Petroleum .....	1,556	1,168	847	896	48	953	-635	-349	286	391	217	185	-10
Manufacturing .....	3,290	1,405	-16	1,446	1,462	1,117	304	1,145	841	1,886	290	140	1,456
Other .....	2,615	1,820	1,107	1,740	633	844	-132	283	415	795	273	647	-124
Other .....	1,666	763	-74	1,092	1,166	652	186	-375	-561	902	-5	75	832
Petroleum .....	927	190	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	-28	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	737	19	60	658
Manufacturing .....	455	485	2	12	10	327	156	12	-144	-29	-20	-6	-3
Other .....	283	88	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	353	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	195	-4	21	178
International .....	-216	-19	30	71	41	58	-106	-38	68	-198	( <sup>1</sup> )	2	-200
1992													
All areas .....	25,715	37,122	8,007	19,585	11,579	17,620	11,495	10,653	-942	-11,406	-13,746	906	1,434
Petroleum .....	-683	-156	-119	1,227	1,347	-1,467	1,431	714	-171	-527	-1,390	716	148
Manufacturing .....	6,813	15,784	4,184	6,108	1,924	8,972	2,627	1,599	-1,039	-8,971	-7,218	-1,806	54
Other .....	19,585	21,494	3,941	12,250	8,309	10,115	7,437	8,351	914	-1,909	-5,138	1,996	1,233
Canada .....	-422	3,257	792	2,109	1,317	504	1,961	2,081	120	-3,679	-2,578	-678	-423
Petroleum .....	-1,707	-663	-470	67	536	-28	-166	6	160	-1,043	-615	-562	133
Manufacturing .....	1,495	2,244	746	908	162	584	914	1,029	115	-749	-1,028	-89	368
Other .....	-210	1,676	515	1,134	619	-52	1,213	1,058	-155	-1,886	-935	-27	-924
Europe .....	6,144	13,409	3,752	10,386	6,633	4,538	5,118	7,147	2,028	-7,265	-10,585	356	2,963
Petroleum .....	296	306	-7	247	254	-882	1,194	497	-697	-10	-860	867	-17
Manufacturing .....	1,049	7,972	3,166	3,686	521	2,837	1,970	-140	-2,109	-6,923	-5,815	-1,187	78
Other .....	4,799	5,131	594	6,453	5,859	2,583	1,954	6,789	4,835	-333	-3,910	676	2,901
Of which:													
Germany .....	1,367	1,571	850	1,143	293	-217	938	590	-348	-204	-561	-317	673
Petroleum .....	-593	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	-362	-81	( <sup>D</sup> )	-152	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
Manufacturing .....	920	1,327	350	419	69	23	954	-6	-960	-407	-370	-334	297
Other .....	1,040	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	122	65	748	683	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
United Kingdom .....	-230	3,545	2,868	4,542	1,673	-675	1,351	3,838	2,486	-3,774	-5,554	852	928
Petroleum .....	2,071	1,914	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	383	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	156	-283	459	-20
Manufacturing .....	-3,263	154	540	650	110	-481	95	-239	-334	-3,418	-2,636	-412	-369
Other .....	963	1,476	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	-577	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	-513	-2,635	805	1,317
Latin America and Other Western Hemisphere .....	12,646	13,673	2,483	3,720	1,237	7,582	3,609	-3	-3,612	-1,027	-610	108	-525
Petroleum .....	437	346	211	244	34	-88	223	231	8	91	25	99	-32
Manufacturing .....	1,675	3,158	275	455	180	3,189	-305	-121	184	-1,483	-334	-706	-443
Other .....	10,534	10,169	1,998	3,021	1,023	4,481	3,690	-113	-3,804	365	-301	716	-50
Asia and Pacific .....	7,116	6,560	596	2,710	2,114	4,873	1,090	2,142	1,052	556	51	883	-377
Petroleum .....	1,199	944	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	218	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	255	51	195	9
Manufacturing .....	2,033	1,727	-277	781	1,058	2,027	-22	777	799	305	-17	184	138
Other .....	3,885	3,889	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	2,628	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	-4	16	503	-524
Other .....	67	40	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	50	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	27	-24	224	-173
Petroleum .....	-948	-1,047	163	339	176	-702	-507	-748	-240	99	10	107	-18
Manufacturing .....	561	682	275	277	3	336	71	43	-28	-120	-25	-9	-86
Other .....	453	405	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	416	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	48	-9	127	-69
International .....	164	183	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	73	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	-18	( <sup>1</sup> )	11	-30

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

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

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

2. Represents gains or losses that arise because of changes from the end of one accounting period to the next.

in exchange rates applied in translating affiliates' assets and liabilities from foreign currencies into dollars.

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

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

[Millions of dollars or ratio]

	1991				1992				1991-92 change in earnings		
	Earnings			Reinvestment ratio <sup>1</sup>	Earnings			Reinvestment ratio <sup>1</sup>	Total	Distributed	Reinvested
	Total	Distributed	Reinvested		Total	Distributed	Reinvested				
<b>All areas</b> .....	<b>51,340</b>	<b>35,167</b>	<b>16,174</b>	<b>.32</b>	<b>50,914</b>	<b>33,294</b>	<b>17,620</b>	<b>.35</b>	<b>-427</b>	<b>-1,873</b>	<b>1,446</b>
Petroleum .....	9,571	7,497	2,074	.22	7,531	8,999	-1,467	( <sup>2</sup> )	-2,040	1,502	-3,542
Manufacturing .....	19,835	13,078	6,757	.34	19,998	11,026	8,972	.45	163	-2,052	2,215
Other .....	21,935	14,592	7,343	.33	23,385	13,269	10,115	.43	1,450	-1,322	2,772
<b>Canada</b> .....	<b>2,454</b>	<b>2,420</b>	<b>33</b>	<b>.01</b>	<b>2,463</b>	<b>1,958</b>	<b>504</b>	<b>.20</b>	<b>9</b>	<b>-462</b>	<b>471</b>
Petroleum .....	-215	524	-738	( <sup>2</sup> )	254	282	-28	( <sup>2</sup> )	469	-242	711
Manufacturing .....	1,589	1,201	388	.24	1,307	723	584	.45	-282	-477	196
Other .....	1,079	696	384	.36	901	953	-52	( <sup>2</sup> )	-178	257	-436
<b>Europe</b> .....	<b>26,063</b>	<b>18,069</b>	<b>7,994</b>	<b>.31</b>	<b>21,017</b>	<b>16,479</b>	<b>4,538</b>	<b>.22</b>	<b>-5,046</b>	<b>-1,591</b>	<b>-3,456</b>
Petroleum .....	4,111	2,212	1,900	.46	1,966	2,848	-882	( <sup>2</sup> )	-2,145	636	-2,781
Manufacturing .....	11,471	8,327	3,144	.27	9,663	6,826	2,837	.29	-1,809	-1,501	-308
Other .....	10,481	7,531	2,950	.28	9,388	6,805	2,583	.28	-1,093	-726	-367
Of which:											
Germany .....	4,769	2,383	2,386	.50	3,137	3,354	-217	( <sup>2</sup> )	-1,632	971	-2,604
Petroleum .....	839	147	692	.83	464	826	-362	( <sup>2</sup> )	-375	679	-1,054
Manufacturing .....	3,300	1,704	1,596	.48	1,777	1,754	23	.01	-1,523	49	-1,573
Other .....	631	532	99	.16	897	775	122	.14	265	242	23
United Kingdom .....	3,350	4,716	-1,366	( <sup>2</sup> )	3,432	4,108	-675	( <sup>2</sup> )	83	-608	691
Petroleum .....	1,495	815	681	.46	648	265	383	.59	-948	-550	-298
Manufacturing .....	988	2,134	-1,145	( <sup>2</sup> )	1,480	1,960	-481	( <sup>2</sup> )	491	-173	665
Other .....	866	1,768	-902	( <sup>2</sup> )	1,305	1,882	-577	( <sup>2</sup> )	439	115	324
<b>Latin America and Other Western Hemisphere</b> .....	<b>10,736</b>	<b>6,213</b>	<b>4,523</b>	<b>.42</b>	<b>13,656</b>	<b>6,075</b>	<b>7,582</b>	<b>.56</b>	<b>2,921</b>	<b>-138</b>	<b>3,059</b>
Petroleum .....	797	760	37	.05	687	775	-88	( <sup>2</sup> )	-110	15	-125
Manufacturing .....	3,243	1,462	1,780	.55	4,829	1,640	3,189	.66	1,586	178	1,409
Other .....	6,696	3,990	2,705	.40	8,141	3,660	4,481	.55	1,445	-330	1,775
<b>Asia and Pacific</b> .....	<b>9,553</b>	<b>6,639</b>	<b>2,914</b>	<b>.31</b>	<b>11,337</b>	<b>6,465</b>	<b>4,873</b>	<b>.43</b>	<b>1,784</b>	<b>-174</b>	<b>1,958</b>
Petroleum .....	3,542	2,589	953	.27	3,333	3,115	218	.07	-209	526	-735
Manufacturing .....	3,154	2,037	1,117	.35	3,773	1,746	2,027	.64	619	-291	910
Other .....	2,857	2,013	844	.30	4,232	1,604	2,628	.52	1,375	-409	1,784
<b>Other</b> .....	<b>2,124</b>	<b>1,473</b>	<b>652</b>	<b>.31</b>	<b>2,175</b>	<b>2,125</b>	<b>50</b>	<b>.02</b>	<b>51</b>	<b>653</b>	<b>-602</b>
Petroleum .....	1,172	1,200	-28	( <sup>2</sup> )	1,196	1,898	-702	( <sup>2</sup> )	24	698	-674
Manufacturing .....	378	51	327	.87	426	90	336	.79	49	40	9
Other .....	575	222	353	.61	553	137	416	.75	-22	-85	63
<b>International</b> .....	<b>410</b>	<b>352</b>	<b>58</b>	<b>.14</b>	<b>265</b>	<b>192</b>	<b>73</b>	<b>.28</b>	<b>-145</b>	<b>-160</b>	<b>15</b>

1. Reinvested earnings divided by earnings.

2. Reinvestment ratio is not defined because reinvested earnings are negative.

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

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

[Millions of dollars]

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

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

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

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

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

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

(Millions of dollars)

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

\* Less than \$500,000 (±).

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

**Table 9.—U.S. Direct Investment Abroad: Royalties and License Fees and Charges for Other Services**  
[Millions of dollars]

	1991						1992					
	Royalties and license fees			Charges for other services <sup>1</sup>			Royalties and license fees			Charges for other services <sup>1</sup>		
	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments	Net	U.S. parents' receipts	U.S. parents' payments
<b>All areas</b> .....	<b>13,274</b>	<b>13,486</b>	<b>212</b>	<b>4,752</b>	<b>10,522</b>	<b>5,770</b>	<b>14,354</b>	<b>14,618</b>	<b>264</b>	<b>5,429</b>	<b>10,958</b>	<b>5,529</b>
Petroleum .....	17	17	(*)	799	1,006	207	17	17	(*)	828	1,018	190
Manufacturing .....	9,544	9,600	55	1,854	4,758	2,905	10,034	10,121	87	2,511	5,321	2,909
Other .....	3,713	3,869	156	2,099	4,758	2,659	4,304	4,481	177	2,089	4,619	2,530
<b>Canada</b> .....	<b>1,041</b>	<b>1,069</b>	<b>28</b>	<b>1,450</b>	<b>2,032</b>	<b>582</b>	<b>1,025</b>	<b>1,050</b>	<b>25</b>	<b>1,352</b>	<b>1,932</b>	<b>580</b>
Petroleum .....	2	2	0	-10	115	125	3	3	(*)	16	124	108
Manufacturing .....	809	815	6	(D)	1,252	(D)	800	807	7	(D)	1,192	(D)
Other .....	231	252	22	(D)	664	(D)	222	240	18	(D)	616	(D)
<b>Europe</b> .....	<b>8,974</b>	<b>9,071</b>	<b>98</b>	<b>2,162</b>	<b>5,412</b>	<b>3,251</b>	<b>9,738</b>	<b>9,873</b>	<b>135</b>	<b>2,476</b>	<b>5,762</b>	<b>3,287</b>
Petroleum .....	5	5	(*)	418	433	15	4	4	0	401	418	18
Manufacturing .....	6,416	6,449	33	548	2,436	1,888	6,679	6,721	42	1,059	2,867	1,808
Other .....	2,553	2,617	64	1,196	2,543	1,348	3,055	3,149	94	1,016	2,477	1,461
<b>Of which:</b>												
Germany .....	1,750	1,771	21	-328	540	868	1,945	1,955	20	-72	621	693
Petroleum .....	2	2	0	(D)	(D)	1	2	2	0	(D)	(D)	(*)
Manufacturing .....	1,483	1,495	12	-422	314	736	1,538	1,550	12	-183	358	541
Other .....	265	273	8	(D)	(D)	132	405	413	8	(D)	(D)	151
United Kingdom .....	1,679	1,713	34	912	1,927	1,015	1,809	1,849	40	623	1,874	1,251
Petroleum .....	2	2	0	235	240	4	(*)	(*)	0	(D)	223	(D)
Manufacturing .....	1,214	1,222	8	-12	518	531	1,206	1,217	10	-116	554	670
Other .....	463	490	26	689	1,169	480	602	632	30	(D)	1,097	(D)
<b>Latin America and Other Western Hemisphere</b> .....	<b>406</b>	<b>407</b>	<b>2</b>	<b>319</b>	<b>711</b>	<b>392</b>	<b>541</b>	<b>544</b>	<b>2</b>	<b>507</b>	<b>775</b>	<b>267</b>
Petroleum .....	1	1	0	62	97	35	1	1	0	(D)	111	(D)
Manufacturing .....	305	306	1	151	176	25	412	413	1	241	285	44
Other .....	99	100	1	105	438	332	128	130	1	(D)	378	(D)
<b>Asia and Pacific</b> .....	<b>2,804</b>	<b>2,889</b>	<b>85</b>	<b>580</b>	<b>1,958</b>	<b>1,378</b>	<b>2,988</b>	<b>3,089</b>	<b>101</b>	<b>899</b>	<b>2,067</b>	<b>1,169</b>
Petroleum .....	8	8	0	116	138	22	8	8	0	116	133	17
Manufacturing .....	1,974	1,989	15	(D)	868	(D)	2,100	2,136	37	(D)	951	(D)
Other .....	822	891	70	(D)	953	(D)	880	944	64	(D)	983	(D)
<b>Other</b> .....	<b>49</b>	<b>49</b>	<b>(*)</b>	<b>242</b>	<b>297</b>	<b>55</b>	<b>58</b>	<b>58</b>	<b>1</b>	<b>265</b>	<b>324</b>	<b>59</b>
Petroleum .....	(*)	(*)	0	169	175	6	(*)	(*)	0	200	202	3
Manufacturing .....	41	41	(*)	22	27	5	44	44	(*)	(D)	26	(D)
Other .....	9	9	0	51	95	44	14	14	(*)	(D)	95	(D)
<b>International</b> .....	<b>0</b>	<b>0</b>	<b>0</b>	<b>-1</b>	<b>112</b>	<b>112</b>	<b>4</b>	<b>4</b>	<b>0</b>	<b>-70</b>	<b>98</b>	<b>168</b>

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. Consists of service charges, rentals for the use of tangible property, and film and television tape rentals. In 1992, U.S. parents' receipts of service charges were \$10,198 million, receipts of rentals for the use of tangible

property were \$351 million, and receipts of film and television tape rentals were \$409 million; U.S. parents' payments were \$5,401 million, \$127 million, and less than \$500 thousand, respectively.

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

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

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

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

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

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

[Millions of dollars]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and allied metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
<b>All countries</b> .....	<b>381,781</b>	<b>48,325</b>	<b>147,944</b>	<b>11,890</b>	<b>33,563</b>	<b>8,175</b>	<b>26,787</b>	<b>13,303</b>	<b>21,421</b>	<b>32,807</b>	<b>38,454</b>	<b>19,378</b>	<b>101,086</b>	<b>11,736</b>	<b>14,859</b>
<b>Canada</b> .....	<b>63,948</b>	<b>10,455</b>	<b>30,154</b>	<b>2,054</b>	<b>5,527</b>	<b>2,301</b>	<b>2,735</b>	<b>1,829</b>	( <sup>D</sup> )	( <sup>D</sup> )	<b>4,854</b>	<b>985</b>	<b>10,512</b>	( <sup>D</sup> )	( <sup>D</sup> )
<b>Europe</b> .....	<b>188,467</b>	<b>17,698</b>	<b>71,578</b>	<b>5,594</b>	<b>17,458</b>	<b>3,540</b>	<b>16,517</b>	<b>4,541</b>	<b>9,010</b>	<b>14,918</b>	<b>21,832</b>	<b>8,276</b>	<b>60,136</b>	<b>7,288</b>	<b>2,658</b>
Austria .....	962	( <sup>D</sup> )	324	16	31	66	57	201	1,032	1,188	300	47	109	14	( <sup>D</sup> )
Belgium .....	7,710	( <sup>D</sup> )	4,368	227	2,338	145	263	162	201	1,188	300	47	109	14	( <sup>D</sup> )
Denmark .....	( <sup>D</sup> )	( <sup>D</sup> )	342	205	25	33	-2	36	( <sup>D</sup> )	45	459	( <sup>D</sup> )	277	94	3
Finland .....	( <sup>D</sup> )	( <sup>D</sup> )	53	1	19	3	6	3	0	19	330	( <sup>D</sup> )	0	5	-3
France .....	16,443	( <sup>D</sup> )	10,173	386	2,574	342	( <sup>D</sup> )	382	625	( <sup>D</sup> )	3,017	346	1,151	( <sup>D</sup> )	347
Germany, Federal Republic of .....	23,673	( <sup>D</sup> )	13,783	828	2,705	934	3,032	795	( <sup>D</sup> )	( <sup>D</sup> )	1,788	1,483	3,271	820	( <sup>D</sup> )
Greece .....	210	( <sup>D</sup> )	83	-6	( <sup>D</sup> )	0	0	0	0	33	44	21	9	29	( <sup>D</sup> )
Ireland .....	4,665	( <sup>D</sup> )	3,053	167	1,023	138	605	389	29	701	51	7	1,361	( <sup>D</sup> )	( <sup>D</sup> )
Italy .....	11,221	( <sup>D</sup> )	7,025	414	1,788	232	2,649	455	273	1,213	1,611	344	1,321	252	193
Luxembourg .....	1,560	( <sup>D</sup> )	787	0	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	575	1	250	509	-4	4
Netherlands .....	19,160	1,273	5,258	609	2,435	397	903	471	67	375	1,366	187	9,959	1,409	74
Norway .....	3,447	2,844	88	1	13	-2	( <sup>D</sup> )	( <sup>D</sup> )	0	53	322	39	( <sup>D</sup> )	41	( <sup>D</sup> )
Portugal .....	( <sup>D</sup> )	60	236	42	77	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	52	170	150	( <sup>D</sup> )	75	4
Spain .....	6,500	169	4,063	631	694	173	785	238	858	684	958	799	78	348	33
Sweden .....	1,297	28	824	50	77	( <sup>D</sup> )	( <sup>D</sup> )	3	100	358	( <sup>D</sup> )	17	( <sup>D</sup> )	33	( <sup>D</sup> )
Switzerland .....	21,144	441	865	( <sup>D</sup> )	118	( <sup>D</sup> )	178	135	5	237	6,376	1,684	11,110	623	44
Turkey .....	343	( <sup>D</sup> )	181	( <sup>D</sup> )	38	1	( <sup>D</sup> )	9	46	( <sup>D</sup> )	11	50	0	( <sup>D</sup> )	( <sup>D</sup> )
United Kingdom .....	67,722	8,696	20,056	1,855	3,282	1,043	4,160	1,317	3,179	5,222	3,371	2,209	29,912	2,411	1,066
Other .....	( <sup>D</sup> )	27	0	0	3	0	0	3	0	0	111	0	( <sup>D</sup> )	( <sup>D</sup> )	14
<b>Latin America and Other Western Hemisphere</b> .....	<b>62,145</b>	<b>3,883</b>	<b>21,438</b>	<b>2,366</b>	<b>4,449</b>	<b>1,466</b>	<b>2,860</b>	<b>1,556</b>	<b>3,448</b>	<b>5,294</b>	<b>2,807</b>	<b>6,125</b>	<b>24,581</b>	<b>876</b>	<b>2,435</b>
<b>South America</b> .....	<b>21,806</b>	<b>2,210</b>	<b>13,966</b>	<b>1,561</b>	<b>2,503</b>	<b>963</b>	<b>2,391</b>	<b>938</b>	<b>1,871</b>	<b>3,739</b>	<b>790</b>	<b>1,121</b>	<b>2,187</b>	<b>262</b>	<b>1,270</b>
Argentina .....	2,215	460	1,120	319	304	36	( <sup>D</sup> )	21	44	( <sup>D</sup> )	156	238	177	( <sup>D</sup> )	( <sup>D</sup> )
Brazil .....	14,025	467	11,251	945	1,614	991	2,156	857	1,674	3,015	132	492	1,366	171	146
Chile .....	1,412	( <sup>D</sup> )	141	16	115	( <sup>D</sup> )	4	7	( <sup>D</sup> )	130	147	294	565	( <sup>D</sup> )	136
Colombia .....	1,660	409	598	135	212	22	0	14	( <sup>D</sup> )	( <sup>D</sup> )	94	( <sup>D</sup> )	( <sup>D</sup> )	-5	( <sup>D</sup> )
Ecuador .....	301	118	83	23	19	0	0	7	2	21	34	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )
Peru .....	813	( <sup>D</sup> )	69	8	30	( <sup>D</sup> )	0	0	0	( <sup>D</sup> )	55	3	0	( <sup>D</sup> )	( <sup>D</sup> )
Venezuela .....	932	90	644	83	208	40	( <sup>D</sup> )	31	103	( <sup>D</sup> )	162	9	22	17	-9
Other .....	448	186	59	33	1	4	0	0	0	22	9	( <sup>D</sup> )	3	13	( <sup>D</sup> )
<b>Central America</b> .....	<b>17,846</b>	<b>840</b>	<b>6,876</b>	<b>764</b>	<b>1,691</b>	( <sup>D</sup> )	<b>469</b>	( <sup>D</sup> )	<b>1,577</b>	<b>1,461</b>	<b>1,065</b>	<b>31</b>	<b>7,884</b>	<b>368</b>	<b>782</b>
Costa Rica .....	213	3	139	34	63	12	0	11	0	18	21	0	0	3	48
Guatemala .....	111	33	57	26	11	-2	0	0	0	21	3	3	0	10	0
Honduras .....	251	( <sup>D</sup> )	95	( <sup>D</sup> )	2	( <sup>D</sup> )	0	0	0	( <sup>D</sup> )	10	2	3	-1	( <sup>D</sup> )
Mexico .....	8,264	76	6,412	618	1,510	305	469	( <sup>D</sup> )	1,577	( <sup>D</sup> )	518	( <sup>D</sup> )	279	461	( <sup>D</sup> )
Panama .....	8,913	659	143	26	( <sup>D</sup> )	1	0	0	0	( <sup>D</sup> )	506	( <sup>D</sup> )	78	139	( <sup>D</sup> )
Other .....	94	( <sup>D</sup> )	31	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	0	0	0	( <sup>D</sup> )	6	2	-3	6	( <sup>D</sup> )
<b>Other Western Hemisphere</b> .....	<b>22,493</b>	<b>833</b>	<b>596</b>	<b>40</b>	<b>255</b>	( <sup>D</sup> )	<b>0</b>	( <sup>D</sup> )	<b>0</b>	<b>93</b>	<b>952</b>	<b>4,973</b>	<b>14,511</b>	<b>246</b>	<b>382</b>
Bahamas .....	4,577	290	( <sup>D</sup> )	0	( <sup>D</sup> )	0	0	0	0	( <sup>D</sup> )	310	2,154	1,777	12	( <sup>D</sup> )
Barbados .....	141	34	8	3	0	0	0	4	0	2	34	( <sup>D</sup> )	( <sup>D</sup> )	0	( <sup>D</sup> )
Bermuda .....	18,297	-96	2	1	0	0	0	0	0	425	0	17,794	0	( <sup>D</sup> )	( <sup>D</sup> )
Dominican Republic .....	( <sup>D</sup> )	64	2	( <sup>D</sup> )	0	0	0	2	0	( <sup>D</sup> )	17	9	1	( <sup>D</sup> )	( <sup>D</sup> )
Jamaica .....	383	285	( <sup>D</sup> )	66	( <sup>D</sup> )	0	0	0	0	15	35	( <sup>D</sup> )	2	8	( <sup>D</sup> )
Netherlands Antilles .....	-8,378	7	3	5	0	0	0	0	0	0	( <sup>D</sup> )	( <sup>D</sup> )	-8,493	( <sup>D</sup> )	2
Trinidad and Tobago .....	( <sup>D</sup> )	( <sup>D</sup> )	5	( <sup>D</sup> )	0	0	0	0	0	7	0	( <sup>D</sup> )	10	5	2
United Kingdom Islands, Caribbean .....	6,123	-10	36	0	18	0	0	0	0	( <sup>D</sup> )	( <sup>D</sup> )	2,659	3,279	30	( <sup>D</sup> )
Other .....	427	233	27	( <sup>D</sup> )	0	0	0	0	0	( <sup>D</sup> )	4	( <sup>D</sup> )	2	( <sup>D</sup> )	( <sup>D</sup> )
<b>Africa</b> .....	<b>3,936</b>	<b>2,454</b>	<b>757</b>	( <sup>D</sup> )	<b>186</b>	<b>177</b>	<b>125</b>	<b>40</b>	( <sup>D</sup> )	( <sup>D</sup> )	<b>149</b>	<b>97</b>	<b>256</b>	( <sup>D</sup> )	( <sup>D</sup> )
Egypt .....	1,541	1,368	73	( <sup>D</sup> )	33	6	3	5	( <sup>D</sup> )	0	39	38	2	17	4
Nigeria .....	-42	( <sup>D</sup> )	15	1	12	1	0	1	0	0	( <sup>D</sup> )	13	3	2	0
South Africa .....	699	( <sup>D</sup> )	396	( <sup>D</sup> )	97	58	115	( <sup>D</sup> )	14	82	60	0	4	( <sup>D</sup> )	( <sup>D</sup> )
Other .....	1,739	1,031	273	61	44	111	7	( <sup>D</sup> )	3	( <sup>D</sup> )	( <sup>D</sup> )	47	247	( <sup>D</sup> )	( <sup>D</sup> )
<b>Middle East</b> .....	<b>3,518</b>	<b>1,093</b>	<b>636</b>	( <sup>D</sup> )	<b>277</b>	<b>25</b>	<b>12</b>	<b>261</b>	( <sup>D</sup> )	( <sup>D</sup> )	<b>208</b>	<b>215</b>	<b>1,053</b>	( <sup>D</sup> )	( <sup>D</sup> )
Israel .....	827	( <sup>D</sup> )	320	( <sup>D</sup> )	25	11	( <sup>D</sup> )	( <sup>D</sup> )	2	( <sup>D</sup> )	0	0	312	28	( <sup>D</sup> )
Saudi Arabia .....	1,655	( <sup>D</sup> )	306	( <sup>D</sup> )	242	( <sup>D</sup> )	1	( <sup>D</sup> )	0	( <sup>D</sup> )	26	( <sup>D</sup> )	( <sup>D</sup> )	120	131
United Arab Emirates .....	391	269	( <sup>D</sup> )	0	( <sup>D</sup> )	0	0	0	0	0	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	19	6
Other .....	644	631	( <sup>D</sup> )	0	( <sup>D</sup> )	0	0	0	0	( <sup>D</sup> )	8	6	1	( <sup>D</sup> )	11
<b>Asia and Pacific</b> .....	<b>55,805</b>	<b>10,968</b>	<b>23,382</b>	<b>1,772</b>	<b>5,666</b>	<b>665</b>	<b>4,539</b>	<b>5,075</b>	<b>2,141</b>	<b>3,524</b>	<b>8,604</b>	<b>3,679</b>	<b>4,548</b>	<b>1,332</b>	<b>3,291</b>
Australia .....	14,368	2,327	5,071	( <sup>D</sup> )	1,885	289	509	254	262	( <sup>D</sup> )	1,910	1,026	1,226	562	2,246
China .....	436	140	123	10	27	2	21	0	( <sup>D</sup> )	76	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	241
Hong Kong .....	5,412	194	1,555	23	122	( <sup>D</sup> )	176	841	4	( <sup>D</sup> )	1,911	602	680	228	241
India .....	( <sup>D</sup> )	18	189	1	111	2	37	8	2	29	2	( <sup>D</sup> )	( <sup>D</sup> )	7	3
Indonesia .....	2,771	2,423	104	4	56	3	( <sup>D</sup> )	2	0	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	( <sup>D</sup> )	4	200
Japan .....	19,911	3,776	10,119	508	2,318	213	2,895	1,394	1,522	1,270	3,142	287	1,879	453	256
Korea, Republic of .....	2,370	71	1,144	128	225	21	42	241	229	258	234	801	82	36	2
Malaysia .....	1,263	375	629	6	46	2	13	471	0	91	63	20	159	-1	17
New Zealand .....	1,062	( <sup>D</sup> )	218	3	75	5	1	21	( <sup>D</sup> )	( <sup>D</sup> )	229	( <sup>D</sup> )	127	30	73
Philippines .....	1,107	( <sup>D</sup> )	627	215	210	19	-3	115	0	71	91	237	( <sup>D</sup> )	-146	38
Singapore .....	2,998	452	1,616	( <sup>D</sup> )	24	19	464	957	( <sup>D</sup> )	120	488	155	170	92	25
Taiwan .....	1,968	( <sup>D</sup> )	1,316	47	425	( <sup>D</sup> )	121	563	( <sup>D</sup> )	96	248	269	67	32	36
Thailand .....	1,511														

**Table 11.2.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1990**  
(Millions of dollars)

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

**Table 11.3.—U.S. Direct Investment Position Abroad on a Historical-Cost Basis, 1991**  
[Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and allied metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
<b>All countries</b>	<b>460,955</b>	<b>55,893</b>	<b>180,463</b>	<b>16,997</b>	<b>40,712</b>	<b>9,819</b>	<b>31,642</b>	<b>16,461</b>	<b>23,854</b>	<b>40,979</b>	<b>47,902</b>	<b>21,170</b>	<b>117,959</b>	<b>15,357</b>	<b>22,211</b>
<b>Canada</b>	<b>68,853</b>	<b>9,652</b>	<b>31,811</b>	<b>2,934</b>	<b>5,040</b>	<b>2,756</b>	<b>2,474</b>	<b>1,969</b>	<b>6,580</b>	<b>10,058</b>	<b>5,513</b>	<b>1,074</b>	<b>12,930</b>	<b>2,467</b>	<b>5,407</b>
<b>Europe</b>	<b>233,245</b>	<b>22,993</b>	<b>92,683</b>	<b>8,081</b>	<b>23,081</b>	<b>4,297</b>	<b>20,298</b>	<b>6,051</b>	<b>10,554</b>	<b>20,320</b>	<b>28,365</b>	<b>9,141</b>	<b>64,547</b>	<b>10,038</b>	<b>5,477</b>
Austria	1,258	(D)	430	31	18	3	60	155	(D)	(D)	381	47	69	(D)	-1
Belgium	10,607	(D)	5,486	378	3,274	204	115	215	(D)	(D)	1,592	125	2,222	723	47
Denmark	1,813	(D)	398	254	(D)	42	(D)	28	(*)	51	503	(D)	329	147	5
Finland	359	(D)	66	1	10	5	(D)	(*)	(D)	0	202	(D)	0	5	(D)
France	20,798	(D)	12,819	992	3,793	448	3,507	360	619	3,101	3,328	288	1,839	883	(D)
Germany <sup>1</sup>	34,027	(D)	20,031	1,505	3,596	1,163	4,906	802	5,128	2,932	3,517	1,638	4,409	721	(D)
Greece	363	(D)	134	(D)	70	0	0	0	0	52	(D)	2	51	0	(D)
Ireland	6,635	(D)	3,898	221	1,242	173	380	705	70	1,108	80	9	2,013	(D)	(D)
Italy	14,775	(D)	9,201	579	2,470	259	3,401	480	297	1,715	2,152	281	1,859	309	645
Luxembourg	1,782	(D)	849	0	(D)	(D)	(D)	(D)	(D)	(D)	1	188	701	(D)	(D)
Netherlands	19,772	1,535	6,595	573	3,000	413	955	527	76	1,051	2,247	127	7,175	1,576	517
Norway	4,349	3,731	133	2	12	1	(D)	1	0	62	228	47	101	12	96
Portugal	1,026	61	354	(D)	149	(D)	2	(D)	(D)	34	280	199	12	141	0
Spain	7,992	149	5,174	667	931	196	953	208	1,319	900	928	1,103	172	378	88
Sweden	2,242	(D)	1,527	47	76	14	(D)	38	(D)	154	503	(D)	75	62	91
Switzerland	25,604	578	1,395	(D)	162	96	287	172	7	7,963	1,435	13,305	876	51	(D)
Turkey	529	(D)	350	23	54	(D)	(D)	6	86	44	14	125	(D)	(D)	(*)
United Kingdom	78,072	11,082	23,591	2,438	3,985	1,149	4,482	2,107	2,583	6,848	4,257	2,853	30,242	3,715	2,333
Other	1,244	38	251	17	(D)	(D)	7	(D)	8	(D)	157	(D)	39	52	(D)
<b>Latin America and Other Western Hemisphere</b>	<b>76,214</b>	<b>4,121</b>	<b>25,052</b>	<b>3,298</b>	<b>5,253</b>	<b>1,630</b>	<b>3,071</b>	<b>1,394</b>	<b>4,320</b>	<b>6,087</b>	<b>2,974</b>	<b>6,330</b>	<b>32,487</b>	<b>1,025</b>	<b>4,223</b>
<b>South America</b>	<b>24,082</b>	<b>2,003</b>	<b>14,873</b>	<b>1,859</b>	<b>2,904</b>	<b>790</b>	<b>2,541</b>	<b>722</b>	<b>2,030</b>	<b>4,028</b>	<b>963</b>	<b>1,519</b>	<b>2,913</b>	<b>239</b>	<b>1,572</b>
Argentina	2,767	409	1,461	412	319	(D)	(D)	33	22	218	148	361	302	49	36
Brazil	14,882	580	11,632	1,079	2,064	820	2,103	599	1,741	3,226	179	646	1,505	108	232
Chile	1,916	(D)	132	26	60	-187	1	(D)	(D)	167	176	342	981	(D)	126
Colombia	1,627	352	650	179	224	30	0	19	(D)	(D)	106	(D)	12	(D)	(D)
Ecuador	296	122	79	22	4	14	0	9	(D)	(D)	36	5	(D)	0	(D)
Peru	522	(D)	35	5	8	(D)	0	1	0	(D)	91	9	0	(D)	358
Venezuela	1,424	179	811	84	227	42	(D)	(D)	164	213	181	(D)	89	28	(D)
Other	648	209	72	53	-1	3	0	0	0	16	47	94	18	(D)	(D)
<b>Central America</b>	<b>23,309</b>	<b>980</b>	<b>9,204</b>	<b>1,393</b>	<b>2,062</b>	(D)	<b>530</b>	<b>646</b>	<b>2,291</b>	(D)	<b>1,066</b>	<b>9</b>	<b>9,655</b>	<b>426</b>	<b>1,968</b>
Costa Rica	214	2	178	37	80	14	0	12	0	34	-40	0	0	4	70
Guatemala	105	10	75	34	15	-3	0	0	0	29	-3	1	3	(D)	(D)
Honduras	212	-7	97	62	2	1	0	0	0	32	11	3	(D)	(D)	(D)
Mexico	12,257	(D)	8,778	1,317	1,865	339	530	632	2,291	1,805	704	(D)	659	315	1,647
Panama	10,427	726	128	(D)	95	(D)	0	0	0	16	391	(D)	8,998	67	(D)
Other	94	(D)	-51	(D)	5	4	0	2	0	(D)	2	2	(D)	(D)	27
<b>Other Western Hemisphere</b>	<b>28,822</b>	<b>1,138</b>	<b>975</b>	<b>46</b>	<b>286</b>	(D)	(*)	<b>27</b>	<b>0</b>	(D)	<b>945</b>	<b>4,803</b>	<b>19,919</b>	<b>360</b>	<b>682</b>
Bahamas	3,768	370	(D)	0	(D)	0	0	0	0	(*)	142	2,028	1,200	-17	(D)
Barbados	319	72	8	3	0	0	0	3	0	1	113	(D)	59	(D)	0
Bermuda	23,059	-93	3	1	1	0	0	0	0	1	611	0	22,232	3	303
Dominican Republic	572	(D)	105	3	(D)	-3	0	(D)	0	82	8	(D)	(D)	(D)	(D)
Jamaica	729	30	635	(D)	11	(D)	0	0	0	11	35	(D)	3	9	(D)
Netherlands Antilles	-5,697	(D)	6	4	2	0	0	0	0	0	6	(D)	-5,919	(D)	(D)
Trinidad and Tobago	507	(D)	97	6	(D)	0	(*)	0	0	(D)	0	(D)	16	1	(D)
United Kingdom Islands, Caribbean	5,112	52	65	0	37	0	0	(D)	0	(D)	(D)	2,590	2,305	69	(D)
Other	454	332	(D)	(D)	0	0	0	0	0	24	(D)	(D)	(D)	(D)	(D)
<b>Africa</b>	<b>4,442</b>	<b>2,712</b>	<b>915</b>	(D)	(D)	<b>168</b>	<b>190</b>	<b>48</b>	<b>44</b>	<b>163</b>	<b>146</b>	<b>137</b>	<b>303</b>	<b>58</b>	<b>170</b>
Egypt	1,239	1,046	53	3	18	3	3	3	0	29	91	4	13	3	(D)
Nigeria	611	506	56	(D)	18	1	0	1	5	(D)	(D)	(D)	4	3	0
South Africa	857	(D)	513	(D)	114	42	167	(D)	16	127	71	0	9	5	(D)
Other	1,734	(D)	294	62	(D)	121	19	15	(D)	(D)	(D)	(D)	287	37	(D)
<b>Middle East</b>	<b>4,823</b>	<b>1,549</b>	<b>1,226</b>	(D)	(D)	<b>27</b>	<b>17</b>	<b>417</b>	<b>4</b>	<b>35</b>	<b>220</b>	<b>225</b>	<b>1,244</b>	<b>138</b>	<b>221</b>
Israel	1,014	(D)	491	(D)	36	(D)	16	411	4	2	(D)	0	314	(D)	(D)
Saudi Arabia	2,163	(D)	734	(D)	(D)	(D)	1	6	0	32	7	(D)	(D)	71	137
United Arab Emirates	466	322	(*)	0	(D)	0	0	0	0	0	89	(*)	(D)	12	(D)
Other	1,179	1,126	(*)	0	(*)	0	0	0	0	(*)	(D)	(D)	(D)	24	48
<b>Asia and Pacific</b>	<b>71,047</b>	<b>13,694</b>	<b>28,775</b>	<b>2,553</b>	<b>6,440</b>	<b>940</b>	<b>5,593</b>	<b>6,581</b>	<b>2,352</b>	<b>4,316</b>	<b>10,684</b>	<b>4,263</b>	<b>6,448</b>	<b>1,629</b>	<b>5,552</b>
Australia	15,795	2,489	6,291	1,186	1,993	445	542	413	347	1,366	1,541	885	1,283	684	2,623
China	431	127	194	1	56	-1	15	(D)	(D)	34	90	(D)	1	(D)	(D)
Hong Kong	6,516	311	1,745	(D)	113	(D)	230	1,014	5	288	2,187	746	923	318	286
India	410	-1	206	1	128	3	44	6	3	22	(D)	160	(D)	11	(D)
Indonesia	3,783	3,280	175	6	74	4	(D)	(D)	0	(D)	(D)	72	(D)	9	(D)
Japan	24,938	4,600	11,362	675	2,585	201	3,282	1,421	1,680	1,517	4,623	266	3,190	476	421
Korea, Republic of	2,862	65	1,171	204	241	51	45	156	183	292	425	1,035	152	28	-15
Malaysia	1,711	448	912	8	57	4	25	702	0	117	114	48	172	-1	19
New Zealand	2,916	334	490	6	70	(D)	2	30	(D)	306	95	(D)	202	(D)	1,813
Philippines	1,377	(D)	825	301	270	18	-5	158	0	63	117	256	(D)	-181	70
Singapore	5,294	975	2,841	(D)	201	25	930	1,477	-4	(D)	817	233	214	175	38
Taiwan	2,626	6	1,730	65	481	(D)	130	937	(D)	49	387	303	92	52	56
Thailand	2,038	774	795	41	133	37	(D)	248	0	(D)	202	167	28	44	29
Other	350	(D)	39	1	37	-1	1	1	0	(D)	31	(D)	(D)	0	-9
<b>International</b>	<b>2,331</b>	<b>1,171</b>													<b>1,160</b>
<b>Addenda:</b>															
Eastern Europe	306	4	172	(D)	(*)	0	7	(D)	8	(D)	20	73	(D)	4	(D)
European Communities (12)	197,661	18,225	88,531	7,698	22,675	4,090	18,707	5,526	10,299	19,535	18,917	6,964	50,774	9,053	5,196
OPEC <sup>2</sup>	9,398	5,047	1,858	151	1,001	73	83	73	176	301	376	356	1,043	152	565





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

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries	37,604	-7,113	17,201	-169	4,341	1,489	1,200	2,917	1,700	5,724	3,016	-1,192	22,138	2,207	1,345
Canada	1,268	-3,644	4,261	70	308	194	56	(*)	(*)	(*)	426	121	42	(*)	(*)
Europe	23,679	-2,116	6,122	-1,610	2,775	891	635	975	1,089	1,367	2,614	-617	15,288	1,988	401
Austria	33	(*)	75	2	-3	1	25	47	1	(*)	-55	3	3	9	(*)
Belgium	669	(*)	602	28	506	-2	41	-17	(*)	46	-28	(*)	104	19	1
Denmark	35	(*)	35	43	1	-1	-2	-21	(*)	15	10	(*)	26	(*)	(*)
Finland	1	(*)	1	(*)	-1	(*)	(*)	(*)	(*)	3	6	(*)	0	(*)	(*)
France	1,584	(*)	875	-645	335	101	(*)	126	(*)	(*)	356	-41	399	(*)	-133
Germany, Federal Republic of	2,522	(*)	217	110	742	537	-729	373	(*)	(*)	428	-67	1,543	259	(*)
Greece	-80	(*)	14	-2	(*)	0	0	0	(*)	7	-100	-14	1	8	(*)
Ireland	793	(*)	436	40	297	25	93	-51	(*)	19	5	-1	303	37	(*)
Italy	1,657	(*)	799	89	53	38	301	255	(*)	69	340	-7	551	-24	(*)
Luxembourg	65	(*)	25	0	(*)	(*)	(*)	(*)	(*)	60	0	(*)	30	(*)	(*)
Netherlands	3,112	(*)	827	125	263	17	232	180	(*)	-8	126	-5	1,370	695	-15
Norway	-1,029	-1,052	4	-2	6	(*)	(*)	(*)	0	3	1	(*)	(*)	(*)	(*)
Portugal	8	(*)	20	18	1	(*)	(*)	(*)	5	20	20	(*)	16	16	(*)
Spain	979	(*)	758	95	86	14	89	-39	332	103	101	101	16	14	20
Sweden	-4	-143	76	86	26	(*)	(*)	(*)	(*)	-33	41	(*)	8	13	(*)
Switzerland	1,269	(*)	95	13	34	3	-3	(*)	(*)	33	893	-145	460	13	3
Turkey	93	(*)	71	18	(*)	(*)	(*)	(*)	15	(*)	-7	(*)	0	(*)	(*)
United Kingdom	11,825	-1,057	1,190	-1,537	467	152	217	50	1,526	316	478	-312	10,493	652	381
Other	(*)	(*)	0	0	(*)	(*)	(*)	(*)	0	0	-2	(*)	0	(*)	7
Latin America and Other Western Hemisphere	9,094	-338	4,261	700	824	438	396	378	900	624	-684	-722	6,296	133	148
South America	3,404	-134	2,809	392	497	188	336	270	650	476	30	-152	944	57	-150
Argentina	59	-25	110	30	20	-12	(*)	-3	1	(*)	32	-149	-3	(*)	(*)
Brazil	3,014	38	2,383	298	475	37	261	283	690	339	-3	-146	749	40	-47
Chile	583	(*)	232	2	4	(*)	(*)	1	(*)	71	34	38	193	85	(*)
Colombia	-152	-81	85	34	24	3	0	0	(*)	(*)	-3	(*)	0	-1	(*)
Ecuador	-41	-41	1	2	-1	(*)	0	0	(*)	3	(*)	(*)	0	0	(*)
Peru	-102	(*)	-21	-1	-20	(*)	0	-1	0	0	-6	(*)	0	0	(*)
Venezuela	32	-5	10	19	-6	5	(*)	-12	(*)	-67	12	(*)	9	9	(*)
Other	10	37	8	0	(*)	(*)	0	0	0	(*)	-37	(*)	2	(*)	(*)
Central America	1,299	44	1,186	304	292	(*)	60	(*)	250	134	-924	35	781	56	120
Costa Rica	31	(*)	11	1	-1	0	0	0	0	3	3	0	1	1	16
Guatemala	14	4	3	3	2	(*)	0	0	0	-2	-1	(*)	0	1	8
Honduras	11	(*)	5	1	1	0	0	0	0	0	2	(*)	9	4	(*)
Mexico	1,652	(*)	1,159	281	289	39	60	(*)	250	(*)	67	(*)	34	123	(*)
Panama	-430	9	(*)	(*)	(*)	(*)	0	0	(*)	(*)	-995	(*)	16	-21	(*)
Other	21	(*)	8	(*)	(*)	(*)	0	0	0	(*)	(*)	(*)	4	(*)	(*)
Other Western Hemisphere	4,392	-249	266	4	36	(*)	0	(*)	0	14	211	-605	4,571	19	178
Bahamas	-61	35	(*)	0	(*)	0	0	0	0	19	19	-575	466	-12	(*)
Barbados	-37	10	(*)	0	0	0	0	-1	0	(*)	-5	(*)	(*)	(*)	(*)
Bermuda	-502	-231	(*)	0	0	0	0	0	0	61	0	0	-369	(*)	(*)
Dominican Republic	(*)	(*)	13	0	(*)	0	1	1	(*)	(*)	-1	(*)	1	(*)	(*)
Jamaica	277	(*)	221	2	2	(*)	0	0	0	3	5	(*)	1	13	(*)
Netherlands Antilles	3,814	(*)	3	0	0	0	0	0	0	(*)	(*)	(*)	3,778	(*)	(*)
Trinidad and Tobago	(*)	(*)	(*)	1	0	0	0	0	0	(*)	0	(*)	2	(*)	(*)
United Kingdom Islands, Caribbean	817	-151	6	6	0	0	0	0	0	(*)	88	(*)	761	11	(*)
Other	-116	37	2	0	0	0	0	0	0	(*)	(*)	(*)	(*)	(*)	(*)
Africa	-554	-397	-115	6	6	2	-102	7	(*)	0	-1	-12	-18	(*)	(*)
Egypt	42	5	29	11	11	2	1	-1	(*)	0	8	-3	3	3	(*)
Nigeria	-214	(*)	8	8	8	(*)	0	0	0	0	0	-21	1	1	(*)
South Africa	-375	(*)	-170	(*)	-18	(*)	-110	(*)	(*)	3	(*)	(*)	-32	(*)	(*)
Other	-7	-40	19	10	5	-5	7	(*)	1	(*)	11	(*)	13	(*)	(*)
Middle East	-473	-512	24	0	2	(*)	-10	37	(*)	(*)	-80	51	-75	(*)	(*)
Israel	-33	(*)	32	5	5	(*)	-2	(*)	0	(*)	(*)	(*)	3	(*)	(*)
Saudi Arabia	56	(*)	5	0	9	0	-7	0	0	(*)	(*)	(*)	18	4	15
United Arab Emirates	-99	(*)	0	0	0	0	0	0	0	(*)	(*)	(*)	4	4	-17
Other	-399	-336	(*)	0	(*)	(*)	0	0	0	(*)	-64	3	(*)	(*)	7
Asia and Pacific	4,375	-185	2,649	646	425	-37	224	1,521	-417	287	-742	-13	518	72	591
Australia	1,997	119	1,157	(*)	219	-63	137	67	108	(*)	127	182	195	312	(*)
China	100	17	56	7	17	-1	3	6	(*)	(*)	(*)	(*)	(*)	(*)	(*)
Hong Kong	465	-202	268	5	3	(*)	76	153	(*)	(*)	164	(*)	104	35	132
India	(*)	(*)	19	(*)	12	-2	9	4	(*)	0	2	(*)	1	1	-29
Indonesia	-65	-67	28	(*)	18	(*)	9	-3	0	(*)	(*)	(*)	(*)	(*)	(*)
Japan	299	-166	475	-15	9	1	-124	1,118	-543	28	85	-315	335	146	-69
Korea, Republic of	332	17	132	16	32	5	7	17	9	46	88	164	85	6	-4
Malaysia	50	-81	47	1	13	(*)	2	8	0	24	11	2	91	(*)	(*)
New Zealand	162	(*)	23	6	-5	3	3	12	0	11	11	(*)	85	3	11
Philippines	49	(*)	115	14	43	4	(*)	40	0	14	13	25	17	-162	33
Singapore	165	60	126	(*)	-11	3	41	72	0	30	113	-151	4	17	-3
Taiwan	177	1	-45	12	42	(*)	-140	29	(*)	6	95	60	41	14	11
Thailand	384	50	246	10	29	5	2	(*)	0	57	16	2	5	8	8
Other	(*)	(*)	3	(*)	4	(*)	(*)	-1	0	(*)	2	(*)	(*)	(*)	(*)
International	216	79													137
Addenda:															
Eastern Europe	(*)	0	0	0	0	0	0	0	0	0	9	(*)	0	(*)	1
European Communities (12)	23,297	-904	5,798	-1,637	2,717	889	452	935	1,114	1,328	1,735	-446	14,786	1,956	373
OPEC <sup>1</sup>	-535	-656	50	28	26	8	5	-14	-65	62	-10	28	84	32	-62

\* Less than \$500,000 (±).

† Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.1.

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

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

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking, insurance, and real estate)	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
All countries	27,705	3,955	14,890	5,937	2,283	1,835	1,219	1,151	-687	3,152	1,870	-1,488	3,132	1,443	3,903
Canada	3,471	-269	2,450	584	424	547	144	20	(D)	(D)	252	94	740	(D)	(D)
Europe	8,544	3,335	7,772	4,679	1,064	786	958	372	-1,703	1,614	1,214	-1,583	-4,105	1,202	708
Austria	50	(D)	-57	9	3	(D)	(D)	30	(D)	(D)	56	13	15	(D)	(D)
Belgium	691	(D)	120	67	114	42	-71	-71	(D)	(D)	197	(D)	2	-87	(D)
Denmark	(D)	(D)	12	11	5	-2	-3	0	0	0	38	(D)	2	45	(D)
Finland	(D)	(D)	26	(D)	(D)	(D)	-1	0	0	(D)	-6	(D)	6	(D)	(D)
France	1,053	(D)	498	6	149	121	(D)	49	-103	(D)	-5	-66	413	(D)	(D)
Germany <sup>1</sup>	1,464	(D)	681	90	-29	267	235	61	(D)	(D)	89	-168	170	86	(D)
Greece	50	(D)	22	(D)	(D)	0	0	0	0	(D)	28	(D)	(D)	(D)	(D)
Ireland	757	(D)	106	27	14	(D)	-159	-54	47	232	(D)	2	541	(D)	(D)
Italy	1,152	(D)	1,139	209	88	736	48	25	-25	88	-55	11	-102	59	(D)
Luxembourg	-142	(D)	-112	0	(D)	(D)	(D)	(D)	(D)	(D)	16	(D)	-54	1	(D)
Netherlands	-2,401	161	848	110	392	66	56	131	5	88	-46	-156	-3,806	411	188
Norway	-43	(D)	32	(D)	2	(D)	(D)	(D)	0	(D)	3	(D)	(D)	(D)	(D)
Portugal	(D)	(D)	-19	13	-8	(D)	(D)	(D)	(D)	(D)	22	(D)	(D)	24	(D)
Spain	391	14	229	64	-24	-22	(D)	-27	(D)	120	-20	(D)	-18	11	(D)
Sweden	248	-26	168	(D)	5	(D)	(D)	-8	(D)	103	175	(D)	-23	2	(D)
Switzerland	5,284	160	4,393	(D)	4	(D)	(D)	20	1	560	-1,229	1,442	61	(D)	(D)
Turkey	142	(D)	18	(D)	5	3	(D)	(D)	12	(D)	16	(D)	(D)	(D)	(D)
United Kingdom	-629	2,261	-475	-77	315	251	-194	133	-1,317	413	189	-239	-3,072	553	156
Other	(D)	4	143	0	(D)	0	(D)	(D)	6	0	19	(D)	(D)	11	(D)
Latin America and Other Western Hemisphere	9,510	393	2,492	433	428	289	-58	-50	571	890	85	93	5,540	32	875
South America	1,712	-63	906	46	210	17	-107	-118	321	538	49	157	430	6	240
Argentina	327	-16	251	18	23	(D)	-1	1	6	6	40	60	-22	(D)	(D)
Brazil	772	34	457	9	202	-17	-249	-120	260	373	44	14	244	-22	20
Chile	500	(D)	74	4	12	(D)	(D)	(D)	(D)	20	20	79	179	(D)	133
Colombia	47	-4	33	33	-8	8	0	0	(D)	-20	(D)	(D)	(D)	(D)	(D)
Ecuador	-34	-30	-5	-13	-4	2	0	0	2	5	(D)	(D)	(D)	(D)	(D)
Peru	-89	(D)	-4	-1	-15	(D)	(D)	(D)	(D)	-12	(D)	(D)	(D)	(D)	(D)
Venezuela	152	55	49	-20	(D)	(D)	(D)	(D)	16	(D)	(D)	(D)	(D)	(D)	(D)
Other	36	19	2	6	-1	(D)	(D)	0	0	(D)	-25	(D)	(D)	2	(D)
Central America	2,455	44	1,295	380	184	(D)	49	(D)	249	(D)	(D)	-22	674	14	450
Costa Rica	31	(D)	28	2	16	(D)	0	0	0	0	0	0	0	0	0
Guatemala	10	(D)	7	5	2	(D)	0	0	0	0	0	0	0	0	0
Honduras	-34	(D)	17	(D)	(D)	(D)	0	0	0	0	0	0	0	0	0
Mexico	1,868	(D)	1,274	375	168	44	49	(D)	249	(D)	12	(D)	(D)	7	47
Panama	581	20	-1	(D)	(D)	(D)	0	0	0	(D)	-14	(D)	(D)	(D)	(D)
Other	-1	(D)	-29	(D)	(D)	(D)	0	0	0	(D)	(D)	(D)	(D)	(D)	(D)
Other Western Hemisphere	5,342	412	291	7	34	(D)	(D)	(D)	0	(D)	36	42	4,437	24	184
Bahamas	-65	55	(D)	0	(D)	0	0	0	0	0	42	202	-272	(D)	(D)
Barbados	106	(D)	(D)	(D)	0	0	0	0	0	0	1	1,138	(D)	(D)	(D)
Bermuda	1,335	(D)	1	(D)	(D)	0	0	0	0	0	25	0	0	(D)	(D)
Dominican Republic	(D)	(D)	19	(D)	(D)	0	0	0	0	0	1	0	0	(D)	(D)
Jamaica	271	(D)	274	6	45	(D)	0	0	0	0	0	0	0	(D)	(D)
Netherlands Antilles	3,852	(D)	6	(D)	(D)	0	0	0	0	0	0	0	3,773	(D)	(D)
Trinidad and Tobago	(D)	(D)	(D)	(D)	(D)	0	0	0	0	0	0	0	(D)	(D)	(D)
United Kingdom Islands, Caribbean	-373	(D)	14	0	5	0	0	0	0	0	0	-269	-132	(D)	(D)
Other	144	210	(D)	(D)	0	0	0	0	0	0	(D)	(D)	(D)	(D)	(D)
Africa	-504	-580	98	(D)	9	-11	48	4	(D)	(D)	-12	(D)	-25	(D)	(D)
Egypt	-297	-278	-12	(D)	-7	(D)	(D)	0	0	0	0	0	1	11	(D)
Nigeria	-429	(D)	15	(D)	1	(D)	0	0	0	0	0	0	0	(D)	(D)
South Africa	70	(D)	79	8	15	4	42	(D)	(D)	15	0	0	3	1	(D)
Other	152	137	16	8	-1	8	6	(D)	(D)	(D)	(D)	(D)	-29	(D)	(D)
Middle East	563	323	136	(D)	148	1	1	-11	(D)	(D)	32	-13	71	(D)	(D)
Israel	25	(D)	-5	(D)	(D)	(D)	1	(D)	(D)	(D)	(D)	0	0	3	(D)
Saudi Arabia	366	(D)	148	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	14	(D)
United Arab Emirates	9	(D)	0	(D)	(D)	0	0	0	0	0	(D)	(D)	(D)	6	(D)
Other	164	207	(D)	(D)	(D)	0	0	0	0	(D)	(D)	(D)	(D)	(D)	(D)
Asia and Pacific	6,223	992	1,943	230	210	223	125	816	282	299	-75	912	115	2,037	
Australia	678	398	562	1	47	195	-1	53	(D)	-37	46	32	-13	-109	
China	32	-20	12	4	4	-2	(D)	1	1	30	(D)	(D)	(D)	(D)	
Hong Kong	265	17	27	5	-6	(D)	29	124	(D)	48	-74	131	11	104	
India	(D)	(D)	29	(D)	14	1	16	(D)	1	0	(D)	(D)	2	(D)	
Indonesia	659	538	21	1	7	(D)	(D)	(D)	(D)	2	(D)	(D)	(D)	(D)	
Japan	844	-101	353	19	-66	-29	12	271	184	169	-186	612	47	-50	
Korea, Republic of	312	-3	111	64	79	7	7	-77	10	88	125	11	(D)	(D)	
Malaysia	222	24	153	-3	7	(D)	(D)	144	0	24	3	24	24	(D)	
New Zealand	1,962	(D)	-59	-87	-6	(D)	(D)	4	(D)	-60	(D)	95	95	2,028	
Philippines	177	(D)	88	14	40	-3	-2	27	0	22	-23	(D)	116	-33	
Singapore	481	142	341	(D)	91	4	140	64	0	139	-35	-66	148	8	
Taiwan	209	2	104	7	-31	(D)	-113	218	(D)	57	17	23	2	4	
Thailand	315	53	201	10	27	5	(D)	37	0	14	21	12	6	9	
Other	(D)	-23	2	(D)	3	(D)	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	
International	-102	-241													139
Addenda:															
Eastern Europe	(D)	1	(D)	0	(D)	0	(D)	(D)	6	0	(D)	(D)	1	1	(D)
European Communities (12)	2,666	3,164	3,049	521	1,058	725	705	177	-1,637	1,500	460	-395	-5,503	1,250	640
OPEC <sup>2</sup>	1,079	569	228	-11	156	-3	9	7	18	52	-21	79	106	45	73

<sup>1</sup> Less than \$500,000 (±).<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

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

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

[Millions of dollars; inflows (–)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and allied metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
<b>All countries</b>	32,098	1,387	13,040	2,149	3,987	-454	1,112	263	2,307	3,677	5,124	-1,143	8,212	2,038	3,440
<b>Canada</b>	1,164	-360	-546	228	-380	-9	-239	127	-481	207	128	19	1,554	283	87
<b>Europe</b>	18,928	391	9,444	1,052	3,079	-673	1,135	626	1,843	2,383	3,279	-849	3,824	1,374	1,464
Austria	120	(D)	125	5	3	(D)	(D)	47	(D)	(D)	5	2	-37	(D)	-6
Belgium	1,353	-32	571	89	558	15	-18	21	(D)	(D)	188	-23	324	391	2
Denmark	187	(D)	33	34	(D)	2	(D)	-8	(D)	(D)	70	(D)	18	1	1
Finland	-87	(D)	-13	(D)	(D)	(D)	(D)	-1	(D)	(D)	-87	(D)	0	(D)	0
France	2,092	(D)	1,543	639	673	-161	-27	-24	71	372	177	-22	-20	268	(D)
Germany <sup>1</sup>	6,133	(D)	3,878	514	397	-206	1,214	115	1,628	215	1,151	-36	567	-327	(D)
Greece	31	(D)	13	(D)	9	0	0	0	0	(D)	-16	(D)	(D)	(D)	(D)
Ireland	975	(D)	506	33	389	22	-151	78	(D)	144	(D)	-5	312	(D)	(D)
Italy	1,540	(D)	674	89	484	-9	-198	-49	-2	359	408	-232	782	(D)	(D)
Luxembourg	-23	-7	-23	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	-90	67	(D)	(D)
Netherlands	1,555	134	563	60	281	-87	-88	-10	18	388	698	-33	-120	55	257
Norway	106	28	-10	(D)	(D)	-2	(D)	(D)	0	(D)	(D)	(D)	(D)	(D)	(D)
Portugal	192	(D)	119	(D)	88	1	(D)	36	(D)	(D)	44	(D)	16	(D)	0
Spain	-16	-35	39	-320	125	20	-22	-22	120	(D)	-5	(D)	27	55	-21
Sweden	125	(D)	84	(D)	-6	3	(D)	(D)	1	(D)	73	(D)	-11	46	12
Switzerland	897	-39	211	18	18	16	67	7	(D)	(D)	217	(D)	41	7	133
Turkey	102	(D)	151	3	10	0	(D)	7	(D)	(D)	(D)	(D)	86	(D)	(D)
United Kingdom	3,359	-522	799	-192	60	-373	0	412	-153	813	469	-628	1,465	913	863
Other	287	9	181	17	(D)	(D)	(D)	232	1	(D)	24	(D)	(D)	7	24
<b>Latin America and Other Western Hemisphere</b>	6,870	24	2,253	456	444	83	-183	-83	970	566	337	229	2,001	112	1,915
<b>South America</b>	2,695	55	828	192	202	-51	-174	-41	360	340	208	181	339	22	1,062
Argentina	368	26	192	71	2	(D)	(D)	8	-29	42	-7	9	136	25	25
Brazil	845	51	426	45	240	-35	-347	-51	261	313	55	130	123	1	59
Chile	41	(D)	8	(D)	-59	-43	(D)	(D)	(D)	18	(D)	-5	(D)	(D)	-12
Colombia	22	-103	117	27	39	5	0	0	(D)	31	5	(D)	4	0	0
Ecuador	28	37	-2	4	-13	2	0	1	(D)	5	5	(D)	(D)	(D)	(D)
Peru	-46	(D)	-19	-2	-14	3	0	0	0	7	7	(D)	(D)	6	19
Venezuela	1,238	49	183	25	9	(D)	(D)	(D)	82	35	35	(D)	(D)	6	3
Other	178	-1	8	15	1	(D)	(D)	0	0	64	13	(D)	(D)	3	(D)
<b>Central America</b>	2,785	41	1,290	259	262	(D)	-9	-43	611	(D)	209	-6	536	7	708
Costa Rica	-40	(D)	19	7	5	1	0	1	0	6	-69	0	0	0	8
Guatemala	-18	-30	9	5	1	0	0	0	0	4	-3	(D)	(D)	(D)	(D)
Honduras	-8	(D)	-7	(D)	1	0	0	0	0	0	0	(D)	(D)	(D)	(D)
Mexico	2,305	(D)	1,304	281	258	13	-9	-44	611	193	202	(D)	51	26	681
Panama	581	47	-6	(D)	-3	(D)	(D)	(D)	0	(D)	79	(D)	481	-19	(D)
Other	-34	(D)	-30	(D)	(D)	(D)	(D)	(D)	0	(D)	-2	(D)	(D)	(D)	(D)
<b>Other Western Hemisphere</b>	1,391	-72	135	6	-21	(D)	(D)	1	0	(D)	-80	54	1,126	82	146
Bahamas	-294	(D)	(D)	0	(D)	0	0	0	0	0	-128	-178	-4	(D)	(D)
Barbados	74	-13	(D)	0	0	0	0	0	0	0	36	(D)	20	0	0
Bermuda	3,039	(D)	(D)	0	0	0	0	0	0	0	116	(D)	2,962	-30	(D)
Dominican Republic	103	(D)	32	(D)	(D)	(D)	(D)	(D)	26	(D)	-3	(D)	(D)	2	(D)
Jamaica	130	(D)	130	(D)	(D)	(D)	(D)	(D)	2	(D)	8	(D)	(D)	(D)	(D)
Netherlands Antilles	-937	(D)	1	(D)	(D)	(D)	(D)	(D)	0	(D)	-9	(D)	-1,002	(D)	(D)
Trinidad and Tobago	-5	(D)	-48	(D)	0	(D)	(D)	(D)	0	(D)	0	(D)	3	(D)	(D)
United Kingdom Islands, Caribbean	-609	(D)	12	(D)	10	0	(D)	(D)	0	(D)	228	(D)	-853	22	(D)
Other	-110	-111	(D)	(D)	(D)	(D)	(D)	0	0	(D)	(D)	(D)	(D)	-1	(D)
<b>Africa</b>	104	-66	105	(D)	(D)	3	40	2	(D)	(D)	10	-26	74	1	8
Egypt	-10	-27	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	8	5	1	7	(D)
Nigeria	916	(D)	18	(D)	(D)	3	0	0	(D)	(D)	(D)	(D)	1	1	(D)
South Africa	107	(D)	64	(D)	(D)	14	34	0	19	(D)	8	(D)	3	(D)	(D)
Other	-909	(D)	28	(D)	(D)	17	6	-5	(D)	(D)	(D)	(D)	70	(D)	(D)
<b>Middle East</b>	660	257	379	(D)	(D)	2	88	88	(D)	(D)	15	-189	116	6	76
Israel	94	(D)	99	(D)	(D)	(D)	(D)	4	(D)	(D)	(D)	(D)	(D)	2	(D)
Saudi Arabia	204	(D)	281	(D)	(D)	(D)	(D)	1	0	(D)	4	(D)	(D)	-15	33
United Arab Emirates	50	8	0	(D)	(D)	0	0	0	0	0	0	(D)	(D)	-1	(D)
Other	312	237	(D)	(D)	(D)	(D)	(D)	0	0	(D)	38	(D)	(D)	20	38
<b>Asia and Pacific</b>	4,390	1,166	1,405	381	554	141	354	-498	-34	507	1,355	-326	643	256	-108
Australia	1,071	-254	783	270	203	121	-10	3	80	115	31	-262	225	108	440
China	54	10	59	(D)	30	-2	(D)	(D)	(D)	5	(D)	(D)	(D)	(D)	(D)
Hong Kong	420	100	39	(D)	(D)	(D)	9	19	(D)	(D)	180	16	56	101	-73
India	73	(D)	21	(D)	(D)	1	17	(D)	(D)	(D)	53	(D)	(D)	3	(D)
Indonesia	608	571	59	1	16	1	(D)	(D)	(D)	(D)	-6	(D)	(D)	(D)	(D)
Japan	244	167	-893	50	160	-33	-101	-958	-69	58	874	-178	215	94	-34
Korea, Republic of	194	-3	-52	23	-59	10	24	-9	-59	18	115	105	31	(D)	(D)
Malaysia	185	77	86	4	4	2	22	45	12	23	10	13	19	(D)	(D)
New Zealand	-243	36	242	(D)	(D)	(D)	(D)	(D)	(D)	238	-93	(D)	(D)	(D)	-425
Philippines	-27	(D)	117	50	41	2	(D)	18	6	13	-12	(D)	(D)	-178	13
Singapore	1,127	288	638	(D)	92	(D)	234	299	(D)	93	-70	(D)	67	112	-2
Taiwan	429	4	315	8	71	(D)	95	121	(D)	25	68	-2	21	7	17
Thailand	242	150	15	2	12	7	(D)	-30	(D)	33	26	(D)	(D)	10	11
Other	12	(D)	-24	(D)	(D)	(D)	(D)	1	(D)	(D)	(D)	(D)	(D)	0	(D)
<b>International</b>	-19	-26	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	7
<b>Addenda:</b>															
Eastern Europe	181	3	(D)	(D)	(D)	0	7	(D)	1	(D)	(D)	(D)	(D)	1	(D)
European Communities (12)	17,378	458	8,716	957	2,982	-769	1,023	555	1,694	2,274	3,139	-1,021	3,469	1,284	1,354
OPEC <sup>2</sup>	2,998	1,498	539	46	292	6	44	1	90	60	95	-235	108	12	982

<sup>1</sup> Less than \$500,000 (±).

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

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

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

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	37,122	-156	15,784	2,358	5,077	750	-1,024	1,184	3,564	3,874	5,336	1,222	10,391	1,291	3,253
<b>Canada</b> .....	3,257	-663	2,244	276	494	136	-67	-42	802	644	449	-57	959	-53	378
<b>Europe</b> .....	13,409	306	7,972	1,306	3,207	313	-862	651	1,840	1,517	3,065	-128	70	1,001	1,123
Austria .....	84	(D)	178	2	1	-1	-5	44	(D)	(D)	46	(D)	-66	(D)	(D)
Belgium .....	614	-102	543	17	250	23	(D)	-12	(D)	(D)	230	(D)	103	-116	(D)
Denmark .....	133	(D)	120	94	6	6	(D)	-11	0	31	28	(D)	30	-21	8
Finland .....	73	(D)	56	(D)	7	(D)	(D)	-7	0	(D)	6	(D)	1	1	(D)
France .....	2,836	(D)	1,397	316	515	46	-127	68	85	495	692	-15	566	159	(D)
Germany <sup>1</sup> .....	1,571	(D)	1,327	278	541	11	79	123	309	-14	129	147	-141	84	(D)
Greece .....	77	(D)	11	(D)	4	0	0	(D)	0	(D)	21	(D)	(D)	(D)	0
Ireland .....	745	(D)	724	(D)	452	22	-184	158	(D)	227	53	-11	-65	(D)	(D)
Italy .....	922	-19	778	-126	475	14	232	1	-33	215	121	-14	-11	98	-30
Luxembourg .....	99	-3	55	0	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	55	(D)	(D)
Netherlands .....	-2,355	-58	728	85	571	22	-31	-70	5	145	779	2	-4,019	49	165
Norway .....	-147	-491	199	(D)	4	(D)	(D)	(D)	0	(D)	7	21	22	3	92
Portugal .....	165	(D)	18	(D)	12	(D)	(D)	-16	(D)	(D)	65	29	(D)	45	(D)
Spain .....	1,359	-10	1,028	-60	18	17	-245	16	1,216	67	234	121	26	28	-67
Sweden .....	120	(D)	24	(D)	-9	9	(D)	-6	(D)	91	-32	(D)	54	29	(D)
Switzerland .....	2,997	-251	215	(D)	39	26	25	40	1	(D)	636	79	2,240	72	6
Turkey .....	165	(D)	112	10	28	(D)	(D)	(D)	18	21	-2	(D)	(D)	(D)	(D)
United Kingdom .....	3,545	1,914	154	328	243	33	-544	323	-78	-151	33	-504	1,332	506	108
Other .....	406	-6	307	84	(D)	(D)	(D)	(D)	(D)	(D)	19	(D)	(D)	15	(D)
<b>Latin America and Other Western Hemisphere</b> .....	13,673	346	3,158	468	631	240	-290	229	1,038	840	398	975	8,498	14	284
<b>South America</b> .....	4,061	397	2,317	419	479	132	-207	243	708	544	115	431	779	17	5
Argentina .....	586	72	180	63	53	(D)	(D)	13	(D)	32	12	39	262	11	11
Brazil .....	2,484	52	1,570	200	368	82	-221	23	491	427	42	359	436	-12	35
Chile .....	196	(D)	99	7	29	(D)	(D)	(D)	(D)	(D)	28	(D)	35	4	(D)
Colombia .....	182	150	93	17	22	3	0	5	(D)	(D)	8	(D)	-4	(D)	(D)
Ecuador .....	33	34	7	4	-3	(D)	(D)	(D)	(D)	(D)	2	(D)	(D)	0	(D)
Peru .....	-7	(D)	-12	-1	-7	(D)	(D)	(D)	(D)	(D)	0	(D)	0	0	(D)
Venezuela .....	437	-8	373	123	45	9	(D)	0	148	(D)	10	(D)	35	4	(D)
Other .....	151	36	6	7	-1	(D)	(D)	0	0	(D)	43	15	(D)	(D)	(D)
<b>Central America</b> .....	1,824	53	741	52	121	(D)	(D)	-14	330	(D)	51	28	822	15	113
Costa Rica .....	38	(D)	38	20	3	4	0	1	0	9	13	(D)	0	-1	-14
Guatemala .....	4	5	10	0	-2	0	0	0	0	0	-1	(D)	(D)	(D)	(D)
Honduras .....	-36	(D)	4	(D)	(D)	1	(D)	0	0	0	2	(D)	2	(D)	(D)
Mexico .....	1,261	(D)	711	12	139	(D)	(D)	-15	330	255	63	(D)	163	23	248
Panama .....	541	-29	-19	(D)	-19	(D)	(D)	0	0	(D)	-28	(D)	654	8	(D)
Other .....	16	(D)	-3	(D)	(D)	2	(D)	0	0	(D)	1	(D)	(D)	(D)	(D)
<b>Other Western Hemisphere</b> .....	7,788	-104	100	-3	31	(D)	(D)	1	0	(D)	232	515	6,898	-18	166
Bahamas .....	514	37	(D)	0	(D)	0	0	0	0	0	-15	410	55	23	(D)
Barbados .....	177	6	(D)	0	0	0	0	0	0	0	164	0	3	0	(D)
Bermuda .....	3,217	(D)	20	(D)	(D)	0	0	0	0	0	50	(D)	3,046	5	(D)
Dominican Republic .....	200	(D)	34	(D)	(D)	0	0	0	0	0	-1	(D)	(D)	(D)	(D)
Jamaica .....	124	(D)	125	(D)	15	(D)	0	0	0	0	3	(D)	(D)	(D)	(D)
Netherlands Antilles .....	3,967	(D)	(D)	1	(D)	0	0	0	0	0	0	(D)	4,033	1	(D)
Trinidad and Tobago .....	66	(D)	-8	1	(D)	0	0	0	0	0	0	(D)	1	(D)	(D)
United Kingdom Islands, Caribbean .....	-100	3	-86	0	(D)	0	(D)	0	0	0	0	182	-240	3	(D)
Other .....	-379	-303	(D)	(D)	0	(D)	0	0	0	(D)	0	(D)	(D)	0	(D)
<b>Africa</b> .....	-1,045	-1,320	159	(D)	(D)	7	18	-2	14	(D)	-27	-23	57	27	82
Egypt .....	-327	-330	16	(D)	1	2	1	1	(D)	(D)	-37	(D)	1	22	2
Nigeria .....	-412	-417	16	(D)	1	0	0	0	0	0	3	(D)	1	1	0
South Africa .....	118	(D)	96	(D)	43	8	10	0	(D)	27	(D)	0	62	(D)	(D)
Other .....	-424	(D)	31	11	(D)	4	7	7	(D)	(D)	(D)	(D)	(D)	4	(D)
<b>Middle East</b> .....	1,085	274	523	(D)	(D)	7	1	174	(D)	(D)	25	(D)	175	106	19
Israel .....	497	(D)	453	(D)	10	(D)	1	175	(D)	(D)	6	(D)	13	18	(D)
Saudi Arabia .....	353	(D)	69	(D)	0	(D)	0	-1	0	0	0	(D)	0	5	(D)
United Arab Emirates .....	74	47	0	(D)	0	0	0	0	0	0	27	(D)	0	5	(D)
Other .....	161	141	(D)	(D)	0	0	0	0	(D)	(D)	0	(D)	0	78	(D)
<b>Asia and Pacific</b> .....	6,560	944	1,727	238	620	48	176	173	-130	603	1,426	455	633	195	1,180
Australia .....	1,335	196	586	82	277	12	12	-14	89	120	-69	185	197	115	126
China .....	44	-26	67	18	8	-1	-17	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)
Hong Kong .....	1,856	68	453	39	39	(D)	(D)	319	(D)	77	736	89	328	44	138
India .....	52	(D)	10	(D)	1	6	7	1	0	5	(D)	(D)	(D)	4	0
Indonesia .....	656	381	-32	(D)	-18	1	1	(D)	0	0	(D)	(D)	16	(D)	(D)
Japan .....	867	49	296	-12	-27	40	107	-62	290	661	-89	-235	68	177	(D)
Korea, Republic of .....	-140	3	-183	48	-20	-2	-5	20	-257	32	-84	113	16	-3	-2
Malaysia .....	55	7	-58	1	19	3	3	59	0	10	-10	28	81	4	3
New Zealand .....	138	67	-55	-5	(D)	0	(D)	(D)	(D)	2	-13	(D)	1	(D)	129
Philippines .....	-17	(D)	109	47	83	6	6	-46	0	19	13	-11	(D)	(D)	(D)
Singapore .....	1,097	216	518	119	119	2	363	-22	(D)	64	64	14	175	95	16
Taiwan .....	154	(D)	22	(D)	100	(D)	-43	-57	(D)	10	77	-3	59	10	(D)
Thailand .....	367	-36	-7	22	37	(D)	(D)	-33	0	35	35	51	3	8	(D)
Other .....	96	(D)	3	(D)	3	(D)	(D)	(D)	0	(D)	8	(D)	(D)	0	(D)
<b>International</b> .....	183	-41													224
<b>Addenda:</b>															
Eastern Europe .....	397	-3	270	(D)	26	(D)	(D)	(D)	(D)	(D)	24	9	(D)	8	(D)
European Communities (12) .....	9,710	1,049	6,882	1,033	3,076	192	-817	578	1,684	1,136	2,385	-269	-2,119	903	880
OPEC <sup>2</sup> .....	1,165	54	434	139	88	17	-18	3	150	56	51	30	188	100	307

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

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

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

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
<b>All countries</b> .....	6,395	-6,592	3,581	-1,283	472	309	-29	1,571	-604	3,146	1,155	702	6,817	588	143
<b>Canada</b> .....	-969	-3,821	2,809	-12	-32	173	(D)	29	-127	(D)	230	32	(D)	-14	(D)
<b>Europe</b> .....	3,494	-2,722	-491	-2,017	384	54	379	412	-8	306	1,048	287	4,951	418	2
Austria .....	31	(*)	(*)	(*)	(*)	0	0	(*)	(*)	(*)	8	(*)	(*)	(*)	0
Belgium .....	167	(*)	138	8	100	(D)	(*)	(D)	0	43	(D)	(D)	86	43	(*)
Denmark .....	70	9	38	0	0	0	0	0	0	7	6	0	(D)	0	0
Finland .....	14	0	7	0	(D)	0	-1	0	0	0	8	0	(D)	0	0
France .....	169	(*)	-122	(D)	73	47	13	73	-10	(D)	196	81	194	(D)	(D)
Germany, Federal Republic of .....	1,047	(D)	246	(D)	193	-11	-135	-31	(D)	264	106	-6	658	68	(D)
Greece .....	(D)	0	(*)	0	(*)	0	0	0	0	12	0	0	(*)	(D)	0
Ireland .....	209	0	201	2	2	3	(D)	-5	(D)	0	0	0	7	0	0
Italy .....	1,119	72	470	105	-8	(D)	(D)	0	22	-83	127	0	401	-12	(D)
Luxembourg .....	-9	0	(D)	0	0	0	0	0	0	0	0	9	(D)	0	0
Netherlands .....	556	(D)	(D)	(*)	(D)	-6	(*)	17	(*)	-11	247	3	221	74	-15
Norway .....	(D)	(D)	4	-2	0	0	0	5	0	1	8	0	(*)	-8	3
Portugal .....	(D)	0	13	11	0	0	0	2	0	(D)	(D)	0	1	(*)	0
Spain .....	220	3	133	39	5	(*)	2	53	12	21	-8	42	(D)	3	(D)
Sweden .....	-157	(D)	-32	0	0	0	0	0	(D)	(D)	1	1	6	2	(D)
Switzerland .....	98	-5	-25	(*)	(*)	(D)	-1	0	0	208	42	42	-128	3	3
Turkey .....	60	1	43	(D)	(D)	4	2	2	4	19	(D)	-1	0	0	0
United Kingdom .....	348	-2,134	-1,625	-21	33	89	(D)	19	-297	78	223	3,472	199	195	5
Other .....	(D)	(*)	0	0	0	0	0	0	0	0	7	0	1	0	0
<b>Latin America and Other Western Hemisphere</b> .....	2,981	-3	822	166	117	259	63	46	28	144	58	177	1,802	21	105
<b>South America</b> .....	1,034	-19	655	162	(D)	(D)	50	9	11	(D)	15	121	308	4	-50
Argentina .....	155	(D)	95	(D)	30	0	4	0	0	7	25	1	20	0	(D)
Brazil .....	606	37	393	101	40	105	46	18	3	80	114	145	-2	0	(D)
Chile .....	363	0	0	0	0	0	0	0	0	8	8	144	0	0	(D)
Colombia .....	-42	-26	-5	(*)	(*)	0	0	0	(*)	(D)	(D)	(*)	0	0	(D)
Ecuador .....	(D)	27	(D)	(D)	(D)	0	0	0	1	1	1	0	0	0	0
Peru .....	(D)	1	-3	0	0	0	0	0	0	-3	1	1	0	0	0
Venezuela .....	-63	(D)	(D)	3	3	5	0	0	7	18	1	1	-1	7	0
Other .....	-10	3	5	5	0	0	0	0	0	(*)	(D)	-2	(*)	0	0
<b>Central America</b> .....	522	7	82	4	28	2	13	37	17	-18	33	(D)	208	22	(D)
Costa Rica .....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Guatemala .....	1	2	-1	-1	1	0	0	0	0	0	0	0	0	0	0
Honduras .....	(D)	2	2	0	0	0	0	0	0	0	0	0	0	0	0
Mexico .....	383	4	83	3	30	2	13	37	17	-18	31	187	20	20	56
Panama .....	113	0	-2	0	-2	0	0	0	0	0	1	2	2	2	1
Other .....	2	1	0	0	0	0	0	0	0	(*)	0	0	0	0	0
<b>Other Western Hemisphere</b> .....	1,425	9	85	0	(D)	(D)	0	0	0	(D)	10	(D)	1,286	-5	(D)
Bahamas .....	226	0	0	0	0	0	0	0	0	0	(*)	(D)	(D)	0	0
Barbados .....	(D)	0	0	0	0	0	0	0	0	0	(D)	(D)	(D)	0	0
Bermuda .....	1,473	0	0	0	0	0	0	0	0	0	7	0	1,466	-5	(D)
Dominican Republic .....	12	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica .....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles .....	-1,125	(D)	0	0	0	0	0	0	0	0	0	0	-1,134	0	0
Trinidad and Tobago .....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean .....	800	2	2	2	0	0	0	0	0	0	3	117	(D)	0	0
Other .....	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Africa</b> .....	-364	-65	-157	-8	-6	(D)	(D)	(*)	(*)	(D)	(D)	-19	(D)	0	-61
Egypt .....	22	21	4	3	3	1	0	0	0	0	2	-5	0	0	0
Nigeria .....	-20	(D)	(D)	0	0	0	0	0	0	0	0	0	0	0	0
South Africa .....	-395	(D)	-163	4	(D)	(D)	(D)	0	0	(D)	0	0	0	0	0
Other .....	29	(D)	3	4	(D)	0	0	0	0	(D)	0	0	0	0	0
<b>Middle East</b> .....	-169	-147	3	3	(*)	(*)	-7	4	0	(D)	36	(D)	(D)	2	(D)
Israel .....	5	0	0	0	2	0	0	4	0	0	0	0	0	0	0
Saudi Arabia .....	-34	(D)	0	0	0	0	0	0	0	0	0	0	0	-3	0
United Arab Emirates .....	(D)	0	0	0	0	0	0	0	0	0	0	0	0	5	0
Other .....	(D)	-27	-2	0	-2	0	0	0	0	0	36	0	0	0	0
<b>Asia Pacific</b> .....	1,304	80	596	585	9	(D)	-415	1,079	-497	(D)	-84	190	98	161	262
Australia .....	912	91	513	1	1	37	22	37	(D)	10	86	(D)	-1	117	(D)
China .....	90	50	36	6	9	0	5	5	(D)	4	4	0	0	0	0
Hong Kong .....	86	(D)	40	1	1	0	0	(D)	(D)	21	8	30	16	16	0
India .....	(D)	1	10	2	2	3	4	4	0	0	(D)	0	0	0	0
Indonesia .....	-10	-17	-4	0	5	0	0	0	0	-6	3	0	0	0	8
Japan .....	-397	(D)	-100	(D)	-53	(D)	(D)	(D)	(D)	-41	-259	(D)	17	17	(D)
Korea, Republic of .....	175	(D)	73	(D)	0	-1	10	12	26	1	40	(D)	-10	2	2
Malaysia .....	79	(D)	12	0	0	0	0	1	0	4	4	0	81	0	0
New Zealand .....	(D)	7	18	4	4	0	0	5	0	4	4	0	4	4	4
Philippines .....	-1	0	0	0	0	0	0	5	0	1	1	1	4	1	2
Singapore .....	37	1	13	2	2	0	0	4	0	17	5	5	1	1	1
Taiwan .....	53	0	44	0	0	0	0	21	0	(D)	9	34	1	1	1
Thailand .....	9	(D)	37	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	(D)	(*)	1	0	1	0	0	0	0	0	0	0	0	0	0
<b>International</b> .....	119	86													33
<b>Addenda:</b>															
Eastern Europe .....	(D)	0	0	0	0	0	0	0	0	0	8	(D)	0	0	2
European Communities (12) .....	3,928	-2,062	-513	-2,015	339	62	380	393	35	294	793	241	5,072	405	-8
OPEC <sup>1</sup> .....	-129	-114	13	4	6	5	(D)	(D)	8	9	2	-21	-1	8	-16

<sup>1</sup> Less than \$500,000 (±).

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

1. See footnote 1, table 11.1.

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

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
All countries .....	8,739	452	4,941	3,762	-140	647	-22	307	364	22	70	112	1,664	470	1,030
Canada .....	863	123	370	141	-65	(P)	(P)	4	(P)	109	2	41	198	5	126
Europe .....	7,016	562	4,169	(P)	-7	311	39	(P)	170	-76	83	-313	1,846	382	288
Austria .....	(P)	(P)	0	0	0	0	0	0	0	0	1	(P)	(P)	0	0
Belgium .....	294	0	42	(P)	8	(P)	0	(P)	0	(P)	(P)	5	(P)	8	8
Denmark .....	56	0	0	0	0	0	0	0	0	0	6	(P)	0	0	0
Finland .....	(P)	0	0	0	(P)	0	0	0	0	0	(P)	0	0	0	0
France .....	554	2	-79	2	-98	(P)	5	5	(P)	2	2	(P)	(P)	(P)	(P)
Germany <sup>1</sup> .....	866	(P)	258	(P)	(P)	(P)	3	(P)	(P)	-28	25	(P)	577	2	(P)
Greece .....	-7	0	0	0	0	0	0	0	0	0	(P)	5	0	0	0
Ireland .....	-184	0	-247	0	0	0	0	0	0	-1	0	(P)	0	0	0
Italy .....	-147	(P)	86	(P)	(P)	0	0	-26	(P)	45	88	25	(P)	-8	(P)
Luxembourg .....	-188	0	0	0	0	0	0	0	0	1	0	0	(P)	0	0
Netherlands .....	-314	-52	53	(P)	5	-2	7	(P)	2	(P)	-47	(P)	-179	2	(P)
Norway .....	(P)	(P)	0	0	0	0	0	(P)	0	0	4	0	(P)	0	3
Portugal .....	-1	0	0	0	0	0	0	0	0	0	(P)	0	0	0	0
Spain .....	77	0	(P)	-27	46	0	2	0	-2	(P)	2	(P)	3	0	0
Sweden .....	-55	0	-84	0	0	0	0	0	0	(P)	4	(P)	0	0	0
Switzerland .....	2,999	(P)	(P)	0	-1	(P)	(P)	0	0	(P)	8	0	-73	0	0
Turkey .....	14	1	6	0	0	0	0	0	5	2	5	5	(P)	2	2
United Kingdom .....	3,337	1,197	108	(P)	121	(P)	143	168	(P)	36	17	546	942	435	127
Other .....	(P)	0	(P)	0	0	0	0	(P)	5	0	0	1	0	0	0
Latin America and Other Western Hemisphere .....	571	16	370	(P)	49	2	29	28	(P)	130	18	165	-535	3	534
South America .....	490	29	278	9	74	2	30	(P)	(P)	(P)	(P)	62	79	(P)	22
Argentina .....	162	(P)	100	5	(P)	0	0	0	6	(P)	4	22	0	0	0
Brazil .....	116	(P)	72	(P)	13	2	30	0	0	(P)	18	12	32	(P)	0
Chile .....	55	4	(P)	0	0	(P)	0	0	0	0	(P)	0	31	0	0
Colombia .....	(P)	3	4	0	4	0	0	0	0	0	(P)	0	0	0	0
Ecuador .....	12	0	-9	0	0	0	0	0	0	0	0	0	0	0	0
Peru .....	(P)	1	0	0	0	0	0	0	0	0	0	0	0	0	0
Venezuela .....	119	0	111	0	(P)	0	0	4	(P)	1	5	2	0	0	0
Other .....	17	0	0	0	0	0	0	0	0	(P)	4	(P)	0	0	0
Central America .....	463	(P)	92	(P)	-26	0	-1	(P)	3	(P)	(P)	-18	-13	1	(P)
Costa Rica .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Guatemala .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras .....	-3	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico .....	509	1	92	(P)	-26	0	-1	(P)	3	(P)	1	(P)	0	1	(P)
Panama .....	-43	(P)	0	0	0	0	0	0	0	0	0	(P)	0	0	0
Other .....	(P)	0	0	0	0	0	0	0	0	0	0	(P)	0	0	0
Other Western Hemisphere .....	-382	(P)	(P)	0	0	(P)	0	0	0	0	3	121	-601	(P)	(P)
Bahamas .....	209	1	0	0	0	0	0	0	0	0	0	343	-135	0	0
Barbados .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda .....	284	0	0	0	0	0	0	0	0	0	0	0	198	0	0
Dominican Republic .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica .....	2	0	0	0	0	(P)	0	0	0	0	0	0	0	2	0
Netherlands Antilles .....	-617	0	0	0	0	0	0	0	0	0	3	0	-620	0	0
Trinidad and Tobago .....	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean .....	-230	0	0	0	0	0	0	0	0	0	0	-223	0	0	0
Other .....	(P)	(P)	0	0	0	0	0	0	0	0	0	(P)	(P)	0	0
Africa .....	109	92	(P)	(P)	(P)	4	0	0	0	0	0	(P)	0	0	0
Egypt .....	8	5	0	0	0	0	0	0	0	0	0	0	0	0	0
Nigeria .....	7	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0
South Africa .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	93	(P)	4	0	(P)	4	0	0	0	0	0	(P)	0	0	0
Middle East .....	-182	-172	(P)	0	1	0	0	(P)	0	0	3	(P)	2	(P)	(P)
Israel .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	2	0	1	0	1	0	0	0	0	0	0	0	2	1	0
United Arab Emirates .....	(P)	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	-164	(P)	0	0	0	0	0	0	0	0	3	(P)	0	0	0
Asia and Pacific .....	502	23	44	(P)	-117	(P)	(P)	162	(P)	-141	-35	208	153	(P)	(P)
Australia .....	332	1	253	(P)	-26	(P)	3	(P)	0	0	-3	77	0	0	0
China .....	183	(P)	-1	0	0	0	0	0	0	0	0	0	0	0	0
Hong Kong .....	-94	0	0	0	0	-1	-3	(P)	0	3	(P)	15	-1	0	0
India .....	2	0	0	0	0	0	0	0	0	0	0	2	0	0	0
Indonesia .....	31	-113	8	(P)	0	0	0	0	0	0	0	0	0	0	0
Japan .....	-119	9	-239	2	-142	(P)	(P)	84	(P)	-159	126	42	11	(P)	(P)
Korea, Republic of .....	140	0	103	11	71	0	0	4	(P)	0	8	28	0	0	0
Malaysia .....	44	5	36	(P)	6	0	1	0	0	(P)	0	0	0	0	0
New Zealand .....	68	(P)	(P)	(P)	0	(P)	0	0	0	0	0	0	0	0	0
Philippines .....	-64	0	0	(P)	0	0	0	0	0	0	0	0	0	0	0
Singapore .....	15	(P)	62	(P)	0	0	2	(P)	(P)	0	0	21	0	2	2
Taiwan .....	-51	0	-102	(P)	(P)	0	0	0	0	-6	31	31	0	0	0
Thailand .....	-4	(P)	5	0	0	0	1	0	0	4	0	2	2	0	0
Other .....	19	0	-1	0	-1	0	0	0	0	0	0	0	0	0	(P)
International .....	-140	-191													51
Addenda:															
Eastern Europe .....	(P)	0	(P)	0	0	0	0	(P)	5	0	0	(P)	1	0	0
European Communities (12) .....	4,342	982	-14	-404	1	284	26	-24	160	-58	51	609	1,935	524	255
OPEC <sup>2</sup> .....	267	-17	121	3	(P)	0	0	(P)	(P)	-2	5	31	2	-1	125

<sup>1</sup> Less than \$500,000 (±).<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

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

[Millions of dollars; inflows (-)]

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

<sup>1</sup> Less than \$500,000 ( $\pm$ ).

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

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



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

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	<b>8,007</b>	<b>-119</b>	<b>4,184</b>	<b>1,111</b>	<b>644</b>	<b>164</b>	<b>65</b>	<b>401</b>	<b>219</b>	<b>1,581</b>	<b>699</b>	<b>1,201</b>	<b>-373</b>	<b>906</b>	<b>1,509</b>
<b>Canada</b> .....	<b>792</b>	<b>-470</b>	<b>746</b>	<b>35</b>	<b>10</b>	(P)	-1	(P)	(P)	<b>229</b>	<b>392</b>	(P)	<b>-391</b>	<b>10</b>	(P)
<b>Europe</b> .....	<b>3,752</b>	<b>-7</b>	<b>3,166</b>	<b>819</b>	<b>647</b>	<b>113</b>	<b>46</b>	<b>424</b>	<b>87</b>	<b>1,030</b>	<b>583</b>	<b>900</b>	<b>-2,017</b>	<b>677</b>	<b>451</b>
Austria .....	4	0	0	0	0	0	0	0	0	0	0	0	(*)	0	3
Belgium .....	139	0	(P)	(*)	(P)	(P)	0	5	0	3	0	0	(*)	0	0
Denmark .....	22	0	0	0	0	0	0	0	0	0	10	0	(*)	0	(P)
Finland .....	(P)	0	0	0	0	0	0	0	0	0	1	0	(*)	0	0
France .....	1,908	2	1,182	(P)	235	1	(P)	0	0	368	(P)	61	410	(P)	112
Germany <sup>1</sup> .....	850	(P)	350	0	(P)	38	13	4	(P)	22	170	(P)	236	20	1
Greece .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Ireland .....	113	0	74	0	(P)	0	(P)	0	-5	(P)	0	(P)	10	0	0
Italy .....	192	1	127	(P)	(P)	-1	7	(P)	7	15	44	4	(P)	2	0
Luxembourg .....	7	0	1	0	0	0	0	0	0	1	0	0	(P)	1	0
Netherlands .....	(P)	-27	64	0	1	3	22	0	0	38	(P)	(*)	(P)	(P)	(P)
Norway .....	162	(P)	(P)	(P)	0	0	0	0	(P)	0	0	0	(*)	0	0
Portugal .....	30	0	(P)	(P)	0	0	0	0	0	0	3	0	(*)	0	0
Spain .....	274	0	79	0	(P)	0	2	5	0	(P)	168	0	(P)	0	0
Sweden .....	129	0	(P)	0	(P)	0	3	0	0	(P)	0	0	(*)	0	0
Switzerland .....	1	1	1	0	0	0	0	0	0	0	0	0	9	0	0
Turkey .....	14	0	(P)	0	(P)	1	0	0	0	0	0	0	0	0	0
United Kingdom .....	2,868	(P)	540	6	9	(P)	4	(P)	0	228	37	709	889	608	0
Other .....	459	(P)	286	77	31	(P)	0	0	0	(P)	0	1	0	0	0
<b>Latin America and Other Western Hemisphere</b> .....	<b>2,483</b>	<b>211</b>	<b>275</b>	<b>139</b>	<b>-17</b>	<b>1</b>	<b>5</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>-6</b>	<b>151</b>	<b>1,905</b>	<b>(P)</b>	<b>(P)</b>
<b>South America</b> .....	<b>577</b>	<b>106</b>	<b>190</b>	(P)	(P)	(P)	5	1	(P)	26	-6	(P)	259	(P)	(P)
Argentina .....	281	(P)	14	(P)	(P)	0	0	0	0	0	0	0	240	0	0
Brazil .....	86	0	62	4	(P)	3	5	1	(P)	0	0	0	23	4	0
Chile .....	124	0	0	0	0	0	0	0	0	0	0	0	(P)	0	0
Colombia .....	(P)	0	1	0	0	0	0	0	0	0	0	0	0	0	0
Ecuador .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Peru .....	(P)	0	0	0	0	0	0	0	0	0	0	0	2	0	0
Venezuela .....	64	0	(P)	2	2	-2	0	0	0	0	0	0	3	0	0
Other .....	23	0	1	(P)	0	0	0	0	0	0	2	0	(P)	0	5
<b>Central America</b> .....	<b>112</b>	<b>(P)</b>	<b>85</b>	<b>91</b>	<b>-52</b>	<b>(P)</b>	<b>0</b>	<b>(P)</b>	<b>5</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>21</b>	<b>-2</b>	<b>-56</b>
Costa Rica .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Guatemala .....	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Honduras .....	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Mexico .....	88	0	88	91	(P)	(P)	0	(P)	5	(P)	0	0	1	-2	-56
Panama .....	20	(P)	0	0	(P)	0	0	0	0	0	0	0	22	0	0
Other .....	3	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
<b>Other Western Hemisphere</b> .....	<b>1,794</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>88</b>	<b>1,625</b>	<b>-3</b>	<b>3</b>
Bahamas .....	81	1	(P)	0	(P)	0	0	0	0	0	0	0	5	0	0
Barbados .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Dominican Republic .....	2	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica .....	-4	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles .....	-112	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Trinidad and Tobago .....	1	1	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Africa</b> .....	<b>(P)</b>	<b>40</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>(P)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Egypt .....	3	-2	5	5	(P)	0	0	0	0	0	0	0	0	0	0
Nigeria .....	-22	-5	0	0	0	0	0	0	0	0	0	0	0	0	0
South Africa .....	15	0	15	0	(P)	0	0	0	0	0	0	0	0	0	0
Other .....	(P)	48	(P)	(P)	(P)	0	0	0	0	0	0	0	0	0	0
<b>Middle East</b> .....	<b>378</b>	<b>122</b>	<b>(P)</b>	<b>(P)</b>	<b>2</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>1</b>	<b>1</b>
Israel .....	0	0	(P)	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia .....	5	0	2	0	2	0	0	0	0	0	0	0	3	0	0
United Arab Emirates .....	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Other .....	135	(P)	0	0	0	0	0	0	0	0	0	0	0	0	0
<b>Asia and Pacific</b> .....	<b>596</b>	<b>(P)</b>	<b>-277</b>	<b>69</b>	<b>(P)</b>	<b>14</b>	<b>-47</b>	<b>-336</b>	<b>-3</b>	<b>-269</b>	<b>143</b>	<b>214</b>	<b>635</b>		
Australia .....	307	-54	114	2	79	0	-1	33	0	4	-12	0	147		
China .....	70	(P)	(P)	0	(P)	0	0	0	0	0	0	0	0		
Hong Kong .....	(P)	(P)	(P)	0	(P)	0	0	0	0	18	28	0	0		
India .....	-13	(P)	(P)	0	(P)	0	0	0	0	0	0	0	0		
Indonesia .....	159	-68	(P)	0	(P)	0	0	0	0	0	6	0	0		
Japan .....	-519	-320	5	5	-153	11	11	0	0	-288	36	57	-2		
Korea, Republic of .....	-84	-125	(P)	0	0	0	0	0	0	0	1	19	0		
Malaysia .....	69	0	0	0	0	0	0	0	0	0	1	3	0		
New Zealand .....	4	0	0	0	0	0	0	0	0	0	0	0	0		
Philippines .....	-95	(P)	2	2	(P)	0	0	0	0	0	0	0	0		
Singapore .....	181	2	47	0	(P)	3	4	0	0	0	18	0	0		
Taiwan .....	36	0	-6	0	(P)	0	0	0	1	0	13	0	0		
Thailand .....	(P)	2	16	0	(P)	0	0	0	0	0	5	0	0		
Other .....	(P)	(P)	(*)	0	0	(*)	0	0	0	0	0	0	0		
<b>International</b> .....	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>(P)</b>	<b>3</b>
<b>Addenda:</b>															
Eastern Europe .....	439	(P)	286	77	31	(P)	0	0	0	(P)	(P)	0	0	0	(P)
European Communities (12) .....	2,960	-11	2,499	563	572	62	43	400	86	773	559	852	-2,027	721	366
OPEC <sup>2</sup> .....	179	-112	(P)	(P)	(P)	-2	0	0	0	0	0	-6	-5	0	(P)

\* Less than \$500,000 (±).

P Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

**Table 14.1.—U.S. Direct Investment Abroad: Reinvested Earnings, 1989**  
 [Millions of dollars]

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
<b>All countries</b>	12,697	-1,676	12,072	641	2,892	952	1,418	933	2,853	2,383	1,095	-1,894	1,700	737	663
<b>Canada</b>	2,268	-3	1,399	-27	580	218	-206	-10	385	459	187	89	251	-37	382
<b>Europe</b>	6,863	-477	5,700	185	1,380	308	811	284	1,499	1,232	1,055	-903	865	643	-20
Austria	36	-8	29	2	-2	(*)	-2	21	(*)	(*)	21	-9	3	-2	1
Belgium	198	(*)	184	20	141	10	-13	(*)	(*)	6	-5	-1	-25	21	1
Denmark	5	(*)	12	(*)	(*)	(*)	-18	(*)	0	0	0	0	10	(*)	1
Finland	2	(*)	-7	(*)	(*)	(*)	(*)	(*)	0	0	0	0	0	(*)	1
France	817	3	794	61	126	24	189	39	92	264	36	-122	74	36	13
Germany, Federal Republic of	1,533	231	998	48	141	114	48	37	536	73	18	-61	267	57	23
Greece	12	(*)	13	-2	10	0	0	-1	0	5	7	-14	1	4	1
Ireland	599	9	235	30	156	9	-73	47	57	5	5	(*)	294	(*)	1
Italy	264	-95	220	-9	66	28	-71	40	157	88	88	-25	77	2	2
Luxembourg	96	-1	77	0	5	5	(*)	(*)	(*)	(*)	(*)	2	22	(*)	3
Netherlands	1,335	30	619	91	255	20	103	55	178	75	-105	-8	496	307	5
Norway	75	49	8	(*)	3	-1	1	(*)	0	5	(*)	1	(*)	4	1
Portugal	82	(*)	28	5	(*)	1	1	(*)	(*)	5	13	(*)	3	15	4
Spain	1,329	-17	1,124	93	91	15	15	(*)	94	120	59	1	10	51	1
Sweden	137	(*)	87	(*)	-1	(*)	(*)	(*)	3	32	1	1	10	9	9
Switzerland	1,521	-49	161	17	52	12	12	12	(*)	66	(*)	-188	861	(*)	7
Turkey	13	(*)	19	3	5	(*)	(*)	(*)	6	(*)	(*)	(*)	13	(*)	13
United Kingdom	-1,195	-669	1,109	-185	379	75	164	68	(*)	171	(*)	-535	(*)	(*)	8
Other	3	-7	1	-1	0	0	0	1	0	1	1	-15	-1,263	(*)	6
<b>Latin America and Other Western Hemisphere</b>	1,378	-270	2,802	360	531	293	172	218	800	428	-879	-899	454	89	80
<b>South America</b>	2,111	-255	2,104	187	320	193	161	217	758	268	-8	-273	636	37	-128
Argentina	-205	-27	-97	-39	-35	-10	(*)	-4	(*)	(*)	-13	-49	-35	7	10
Brazil	2,287	-70	1,992	182	355	137	141	221	725	230	-5	-260	588	21	10
Chile	240	(*)	94	1	62	1	1	(*)	12	16	28	73	7	2	9
Colombia	-88	-59	96	28	29	0	0	(*)	(*)	(*)	(*)	(*)	1	0	0
Ecuador	-10	(*)	-3	(*)	-3	0	0	0	0	1	1	-1	1	0	0
Peru	-146	(*)	-16	(*)	-18	1	3	(*)	0	0	0	0	0	1	1
Venezuela	41	8	37	13	-11	4	0	(*)	0	39	-13	2	2	4	2
Other	-9	-3	2	2	-1	(*)	0	0	0	4	4	(*)	2	(*)	2
<b>Central America</b>	225	-40	623	170	202	(*)	11	(*)	42	160	-972	9	545	27	51
Costa Rica	10	(*)	17	7	(*)	2	0	0	0	3	1	0	0	1	1
Guatemala	-8	-15	7	4	(*)	(*)	0	0	0	0	2	0	0	(*)	6
Honduras	-3	(*)	2	2	(*)	(*)	0	0	0	0	1	0	14	(*)	1
Mexico	733	-11	597	164	192	33	11	(*)	42	152	9	0	58	14	8
Panama	-501	-15	(*)	(*)	(*)	(*)	0	0	0	0	-982	(*)	486	13	3
Other	-6	-9	-9	-7	-1	(*)	0	0	0	1	(*)	(*)	(*)	(*)	(*)
<b>Other Western Hemisphere</b>	-958	25	76	3	9	(*)	0	(*)	0	102	1616	-727	26	157	157
Bahamas	-449	(*)	3	0	0	0	0	0	0	42	51	-36	4	0	0
Barbados	7	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0
Bermuda	-889	-54	1	0	0	0	0	0	0	0	0	0	0	0	0
Dominican Republic	93	2	0	0	0	0	0	0	0	0	0	0	0	0	0
Jamaica	131	75	0	0	0	0	0	0	0	0	0	0	0	0	0
Netherlands Antilles	277	(*)	1	0	0	0	0	0	0	0	0	0	28	2	2
Trinidad and Tobago	23	(*)	0	0	0	0	0	0	0	0	0	0	0	0	0
United Kingdom Islands, Caribbean	-19	8	5	0	0	0	0	0	0	0	21	0	135	1	1
Other	-128	13	2	1	0	0	0	0	0	1	(*)	(*)	(*)	4	4
<b>Africa</b>	-143	-263	35	9	15	-13	1	(*)	3	13	13	22	14	14	4
Egypt	80	80	1	0	1	1	1	1	1	3	3	1	1	1	1
Nigeria	-117	-125	3	0	0	0	0	0	0	0	0	0	0	0	0
South Africa	21	(*)	6	0	0	0	0	0	0	0	0	0	0	0	0
Other	-127	(*)	24	13	0	7	0	0	0	1	0	0	15	4	1
<b>Middle East</b>	-158	-116	14	0	1	2	2	0	-1	-55	15	-37	12	9	9
Israel	24	3	0	0	0	0	0	0	0	0	0	0	0	0	0
Saudi Arabia	27	-16	0	0	0	0	0	0	0	0	0	0	0	0	0
United Arab Emirates	35	35	0	0	0	0	0	0	0	0	0	0	0	0	0
Other	-244	-139	-12	-12	0	0	0	0	0	-59	0	0	0	0	0
<b>Asia and Pacific</b>	2,459	-494	2,122	114	404	118	651	397	167	271	773	-202	144	31	84
Australia	1,030	-34	618	73	190	89	61	18	93	333	134	-68	23	24	24
China	-70	-39	10	1	1	1	2	2	(*)	-12	0	0	0	0	0
Hong Kong	259	-221	202	5	(*)	(*)	70	81	(*)	146	44	50	34	90	90
India	34	(*)	11	10	6	5	5	0	0	2	2	1	1	1	1
Indonesia	26	66	10	6	1	1	1	1	1	8	8	6	4	4	4
Japan	267	-232	642	103	139	139	139	139	79	80	-332	122	12	12	12
Korea, Republic of	170	-3	23	4	4	4	4	4	17	28	28	17	17	17	17
Malaysia	-85	-110	11	1	-11	2	2	-12	2	15	9	4	4	4	4
New Zealand	6	18	-1	1	-11	2	2	2	2	1	1	-10	10	10	10
Philippines	146	-4	101	27	36	4	4	4	0	13	13	15	15	15	15
Singapore	257	91	228	1	116	116	116	105	(*)	82	-157	5	5	5	5
Taiwan	168	(*)	70	3	34	56	56	3	3	67	7	7	7	7	7
Thailand	281	(*)	193	3	(*)	(*)	(*)	0	0	3	(*)	(*)	4	4	4
Other	-29	-41	4	(*)	5	(*)	(*)	(*)	0	-2	2	3	5	5	5
<b>International</b>	30	-52													82
<b>Addenda:</b>	(*)	0	0	0	0	0	0	0	0	(*)	(*)	0	0	(*)	(*)
Eastern Europe	(*)	0	0	0	0	0	0	0	0	(*)	(*)	0	0	(*)	(*)
European Communities (12)	5,075	-485	5,402	163	1,366	302	646	258	1,477	1,191	345	-687	565	14	-18
OEPC <sup>1</sup>	-151	-172	32	12	-17	-2	8	-3	-7	41	-14	48	-15	14	-45

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

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





Table 14.4.—U.S. Direct Investment Abroad: Reinvested Earnings, 1992  
 (Millions of dollars)

	All industries	Petroleum	Manufacturing								Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment	Other manufacturing					
<b>All countries</b> .....	17,620	-1,467	8,972	910	2,957	466	-157	1,104	2,150	1,543	3,318	68	5,579	468	682
<b>Canada</b> .....	504	-28	584	204	132	63	-4	12	151	27	-84	-95	404	-6	-272
<b>Europe</b> .....	4,538	-882	2,837	88	1,807	240	-575	116	943	219	1,644	-1,007	1,949	239	-242
Austria .....	-18	-70	122	1	1	7	-5	(D)	(D)	(D)	-3	(D)	42	4	-12
Belgium .....	382	26	226	16	191	3	-3	(D)	17	(*)	18	(D)	93	68	(D)
Denmark .....	-31	(D)	17	12	3	(D)	-3	(D)	0	9	-7	(D)	13	-17	(D)
Finland .....	10	(D)	12	(*)	7	(D)	-3	(D)	(D)	(D)	-3	(D)	(D)	1	(D)
France .....	675	-111	598	128	249	25	-39	43	73	119	304	-75	-74	62	-29
Germany <sup>1</sup> .....	-217	-362	23	-164	-6	60	-84	59	343	-186	-2	95	-8	32	5
Greece .....	46	(D)	9	2	(*)	0	0	0	6	6	16	(D)	10	0	0
Ireland .....	1,343	(D)	692	41	456	24	-2	49	-14	129	63	(D)	585	9	0
Italy .....	808	-14	726	-24	399	17	-37	(D)	-38	(D)	92	-18	55	35	-89
Luxembourg .....	136	(*)	100	0	0	6	0	(D)	2	(D)	(D)	(D)	50	(D)	(D)
Netherlands .....	961	79	278	-23	343	30	(D)	-102	(D)	54	496	2	136	54	-85
Norway .....	-708	-744	-3	(*)	3	(D)	(D)	(D)	0	3	6	(D)	22	(D)	(D)
Portugal .....	102	5	-27	10	(D)	(D)	(D)	(D)	0	0	-57	(D)	29	35	(D)
Spain .....	342	1	405	-16	(D)	(D)	(D)	(D)	0	36	-101	125	(D)	15	-82
Sweden .....	-73	9	-89	3	-32	2	-143	39	-6	-18	-11	5	5	4	(D)
Switzerland .....	1,388	19	153	(D)	38	(D)	31	27	43	392	26	716	0	78	(D)
Turkey .....	118	(D)	81	3	16	(D)	(D)	(D)	(D)	-1	14	0	0	0	(D)
United Kingdom .....	-675	383	-481	99	26	0	-483	56	(D)	-194	323	-1,198	438	-129	-10
Other .....	-49	-54	-7	(D)	15	0	0	(D)	-1	-11	44	44	-47	8	5
<b>Latin America and Other Western Hemisphere</b> .....	7,582	-88	3,189	389	752	75	-232	246	1,115	843	482	852	2,527	66	553
<b>South America</b> .....	3,071	-79	1,995	174	501	65	-169	224	586	605	53	410	543	16	143
Argentina .....	217	-32	165	36	49	(D)	(D)	12	(D)	30	8	42	21	11	2
Brazil .....	2,240	8	1,390	72	347	77	-199	210	399	484	43	336	436	32	32
Chile .....	212	41	171	7	21	(D)	(D)	-1	(D)	6	17	41	5	82	0
Colombia .....	22	-117	103	24	30	(D)	0	0	0	20	8	(D)	0	5	(D)
Ecuador .....	9	7	4	(D)	-3	(D)	0	0	0	1	1	0	0	0	(D)
Peru .....	-15	(D)	-11	(D)	-6	(D)	-7	0	0	4	4	-23	0	0	(D)
Venezuela .....	326	6	288	27	78	(D)	(D)	0	121	60	0	31	0	0	16
Other .....	61	17	6	6	-1	(D)	(D)	0	0	7	-3	14	(D)	(D)	(D)
<b>Central America</b> .....	2,388	-12	1,273	210	259	(D)	(D)	22	529	199	162	-14	775	48	156
Costa Rica .....	126	(D)	37	(D)	(D)	3	0	0	0	10	3	0	0	1	0
Guatemala .....	-5	-13	10	8	-1	(D)	0	0	0	-1	-1	-1	3	3	0
Honduras .....	-22	(D)	12	(D)	(D)	1	0	0	0	3	4	0	0	0	0
Mexico .....	1,601	(D)	1,197	171	230	(D)	(D)	21	529	196	7	140	37	233	233
Panama .....	674	-22	21	(D)	(D)	0	0	0	0	(D)	1	630	0	-20	0
Other .....	14	15	-4	(D)	(D)	1	0	(D)	0	-5	(D)	(D)	(D)	2	2
<b>Other Western Hemisphere</b> .....	2,123	3	-69	5	-7	(D)	(D)	1	0	39	288	456	1,208	2	254
Bahamas .....	440	(D)	-5	0	-8	(D)	(D)	0	0	0	10	331	74	0	(D)
Barbados .....	178	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	163	57	10	10	0	(D)
Bermuda .....	1,162	-55	(D)	(D)	(D)	(D)	(D)	(D)	(D)	57	0	0	1,121	0	(D)
Dominican Republic .....	191	(D)	38	(D)	10	(D)	(D)	(D)	(D)	1	0	0	0	0	(D)
Jamaica .....	72	(D)	(D)	(D)	1	(D)	(D)	(D)	(D)	0	0	0	0	0	(D)
Netherlands Antilles .....	257	(D)	2	1	1	(D)	(D)	(D)	(D)	0	0	0	259	3	(D)
Trinidad and Tobago .....	-16	(D)	-6	0	-8	(D)	(D)	(D)	(D)	-1	0	0	0	0	(D)
United Kingdom Islands, Caribbean .....	-102	(D)	-82	0	0	(D)	(D)	(D)	(D)	29	295	-259	0	0	(D)
Other .....	-60	16	6	2	0	(D)	(D)	0	0	4	-81	-81	-1	1	(D)
<b>Africa</b> .....	-604	-845	101	12	12	14	23	-2	4	38	21	-18	70	27	40
Egypt .....	-487	-432	8	(D)	-6	2	(D)	-2	1	7	7	-2	1	20	0
Nigeria .....	-143	-157	8	(D)	(D)	(D)	(D)	0	1	6	6	0	4	0	(D)
South Africa .....	86	(D)	63	1	9	6	15	2	28	6	6	0	5	5	(D)
Other .....	-140	(D)	35	(D)	(D)	7	-2	0	10	10	-15	65	5	0	(D)
<b>Middle East</b> .....	654	143	235	3	71	7	1	143	(D)	10	22	7	125	89	33
Israel .....	206	4	168	3	(D)	(D)	1	143	(D)	10	0	0	15	(D)	(D)
Saudi Arabia .....	253	22	67	(D)	(D)	(D)	(D)	(D)	0	6	0	0	0	17	(D)
United Arab Emirates .....	100	79	0	0	0	0	0	0	0	18	0	0	0	0	(D)
Other .....	96	38	0	0	0	0	0	0	0	(D)	(D)	(D)	2	0	(D)
<b>Asia and Pacific</b> .....	4,873	218	2,027	214	183	67	631	588	-61	405	1,234	329	504	52	510
Australia .....	1,175	237	414	110	69	19	31	8	54	123	97	167	77	29	155
China .....	-46	-99	1	-1	-7	-1	(D)	7	(D)	3	(D)	(D)	0	2	2
Hong Kong .....	1,255	56	436	14	14	(D)	23	316	67	371	89	156	37	109	109
India .....	54	-10	19	12	3	(D)	9	-1	(D)	(D)	0	41	0	0	0
Indonesia .....	21	-63	4	(D)	-7	(D)	1	2	(D)	(D)	2	8	8	(D)	(D)
Japan .....	735	51	70	6	-53	8	112	-63	-70	130	585	-127	127	-22	3
Korea, Republic of .....	31	3	-23	23	-19	1	-2	17	-63	20	-35	102	-1	-1	-12
Malaysia .....	227	(D)	142	1	6	(D)	(D)	86	0	10	(D)	29	62	3	3
New Zealand .....	150	55	-2	-5	-1	1	(D)	1	(D)	1	-19	5	3	105	105
Philippines .....	192	(D)	154	54	69	5	0	7	19	22	-22	(D)	3	13	13
Singapore .....	729	26	666	(D)	-6	2	493	161	12	48	-22	3	3	0	0
Taiwan .....	247	5	144	3	83	3	16	29	-1	10	79	-11	34	8	-11
Thailand .....	80	-19	(*)	14	(D)	(D)	(D)	17	0	7	25	46	13	8	7
Other .....	25	-13	2	(D)	2	-1	(D)	(D)	0	(D)	5	24	5	0	2
<b>International</b> .....	73	13													60
<b>Addenda:</b>															
Eastern Europe .....	-68	-41	-30	4	-7	0	-4	(D)	(D)	-11	(D)	9	1	1	(D)
European Communities (12) .....	3,871	-8	2,569	83	1,759	186	-556	70	841	186	1,261	-1,093	1,295	162	-315
OPEC <sup>2</sup> .....	627	-130	372	35	132	6	6	(D)	123	70	28	36	134	95	92

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

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

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

[Millions of dollars; inflows (—)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking, insurance, and real estate)	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
<b>All countries</b> .....	18,512	1,154	1,548	473	977	228	—189	413	—549	195	768	(*)	13,621	882	540
Canada .....	—31	180	52	109	—240	—197	(P)	—18	(P)	292	10	0	(P)	(P)	—93
Europe .....	13,323	1,083	912	222	1,011	529	—555	278	—402	—171	511	(P)	9,472	927	418
Austria .....	—33	(P)	(P)	1	—1	1	27	—	—	—	—	(P)	—	10	(P)
Belgium .....	303	(P)	281	(P)	265	(P)	(P)	(P)	(P)	(P)	1	1	(P)	40	(P)
Denmark .....	(P)	—11	—3	(P)	—1	—1	(P)	(P)	(P)	(P)	6	0	(P)	40	(P)
Finland .....	(P)	1	1	(P)	(P)	(P)	(P)	(P)	(P)	0	—5	0	(P)	1	(P)
France .....	598	(P)	203	(P)	137	31	(P)	14	(P)	61	125	0	131	35	(P)
Germany, Federal Republic of .....	—59	—159	—1,027	(P)	407	433	—642	366	—1,370	(P)	304	0	618	134	71
Greece .....	(P)	(P)	(P)	(P)	(P)	0	0	0	0	(P)	—119	0	(P)	(P)	(P)
Ireland .....	—15	—25	—1	10	139	14	—	—93	(P)	—	—	0	(P)	10	(P)
Italy .....	274	—16	109	—7	—5	—	—	—37	—	—5	125	0	73	—15	(P)
Luxembourg .....	—22	4	0	0	—12	—	—	—13	—	—	0	0	(P)	1	—1
Netherlands .....	1,220	(P)	(P)	34	(P)	3	129	107	—2	—73	—16	0	652	315	5
Norway .....	(P)	(P)	—8	(P)	(P)	(P)	(P)	(P)	0	—	—	0	(P)	(P)	(P)
Portugal .....	—8	(P)	—21	(P)	(P)	(P)	(P)	(P)	—18	(P)	—	0	(P)	—1	—5
Spain .....	—570	—18	—500	—37	—11	—1	—	—	—	—	—	0	(P)	—40	—1
Sweden .....	16	(P)	21	(P)	(P)	2	16	(P)	(P)	—12	—11	0	(P)	—7	—2
Switzerland .....	—349	3	—41	1	—5	—17	(P)	(P)	(P)	—25	—	0	—273	—66	—3
Turkey .....	20	4	9	5	—	(P)	—	(P)	(P)	—	—	0	0	—	—
United Kingdom .....	12,672	1,746	1,706	(P)	108	44	—37	(P)	—	—	229	0	8,284	505	203
Other .....	—18	(*)	1	0	1	0	0	(P)	0	—	—	0	—8	—	(P)
Latin America and Other Western Hemisphere .....	4,736	—64	636	174	176	—113	161	113	72	52	137	(*)	4,040	22	—37
South America .....	258	141	50	44	(P)	(P)	125	44	—119	(P)	23	0	(P)	16	28
Argentina .....	108	(P)	112	(P)	25	—3	57	1	—1	(P)	20	0	(P)	11	—5
Brazil .....	121	71	—2	15	80	—205	73	44	—38	(P)	16	0	(P)	22	—
Chile .....	—21	1	(P)	(P)	(P)	(P)	(P)	(P)	—14	(P)	—	0	(P)	—24	—
Colombia .....	—22	3	(P)	(P)	(P)	0	0	(P)	—2	(P)	—	0	(P)	—	—1
Ecuador .....	(P)	—66	—	2	(P)	(P)	0	(P)	—	(P)	—	0	(P)	—	—
Peru .....	47	—	—	—	(P)	(P)	0	(P)	—	(P)	—	0	(P)	—	—
Venezuela .....	55	(P)	(P)	6	(P)	—4	—5	2	—66	(P)	—24	0	(P)	—	—
Other .....	29	37	—	—	(P)	(P)	0	0	0	(P)	—	0	(P)	—	—
Central America .....	552	78	481	129	61	(P)	36	(P)	192	(P)	15	0	27	8	(P)
Costa Rica .....	(P)	1	(P)	2	—	—1	0	(P)	0	(P)	—	0	(P)	—	—
Guatemala .....	20	17	—6	(P)	(P)	(P)	0	(P)	0	(P)	—	0	(P)	—	—
Honduras .....	7	—	(P)	(P)	(P)	(P)	0	(P)	0	(P)	—	0	(P)	—	—
Mexico .....	536	7	479	113	168	(P)	36	(P)	192	(P)	—	0	—	—	—
Panama .....	—42	25	(P)	(P)	(P)	(P)	0	(P)	0	(P)	—14	0	(P)	—	—
Other .....	26	(P)	17	(P)	(P)	(P)	0	0	0	(P)	1	0	(P)	—	—
Other Western Hemisphere .....	3,925	—283	105	1	(P)	(P)	93	0	0	0	98	0	4,013	(P)	(P)
Bahamas .....	162	(P)	(P)	0	(P)	(P)	0	0	0	0	0	0	(P)	—	—
Barbados .....	(P)	(P)	(P)	0	(P)	(P)	0	0	0	0	0	0	(P)	—	—
Bermuda .....	—1,085	(P)	(P)	0	(P)	(P)	0	0	0	0	0	0	(P)	—	—
Dominican Republic .....	(P)	(P)	(P)	0	(P)	(P)	0	0	0	0	0	0	(P)	—	—
Jamaica .....	(P)	(P)	(P)	0	(P)	(P)	0	0	0	0	0	0	(P)	—	—
Netherlands Antilles .....	4,662	4	2	2	2	—1	93	0	0	0	5	0	4,628	—	—
Trinidad and Tobago .....	27	16	10	0	10	0	0	0	0	0	0	0	(P)	—	—
United Kingdom Islands, Caribbean .....	36	—159	(P)	(P)	(P)	0	0	0	0	0	0	0	(P)	—	—
Other .....	(P)	(P)	(P)	(P)	(P)	0	0	0	0	0	0	0	(P)	—	—
Africa .....	—48	—70	6	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)
Egypt .....	—60	—96	24	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)
Nigeria .....	—77	—89	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)
South Africa .....	—1	6	—14	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)
Other .....	91	108	—1	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)
Middle East .....	—146	—248	10	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	48	(P)
Israel .....	—61	(P)	—14	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	(P)	(P)
Saudi Arabia .....	63	—46	23	(P)	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	88	(P)
United Arab Emirates .....	(P)	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	—	(P)
Other .....	(P)	—170	(P)	0	(P)	(P)	(P)	(P)	(P)	0	0	0	(P)	—	—
Asia and Pacific .....	612	229	—69	—53	13	—12	—12	44	—87	—	53	0	276	—121	244
Australia .....	54	63	26	—66	28	55	12	—	—	—	—26	0	—	55	—
China .....	80	6	10	—	7	5	—	—	—	—	—	0	—	—	—
Hong Kong .....	119	(P)	25	(P)	—	—	—	—	—	—	—	0	—	—	—
India .....	(P)	(P)	—	(P)	(P)	(P)	(P)	(P)	(P)	—	—	0	—	—	—
Indonesia .....	—80	—115	22	(P)	(P)	(P)	(P)	(P)	(P)	—	—	0	—	—	—
Japan .....	—429	(P)	—66	(P)	—	—15	—	—	(P)	—	—	0	—	—	—
Korea, Republic of .....	—12	(P)	36	(P)	—	—	—	—	—	—	—	0	—	—	—
Malaysia .....	56	(P)	24	(P)	(P)	(P)	(P)	(P)	(P)	—	—	0	—	—	—
New Zealand .....	(P)	(P)	7	(P)	(P)	(P)	(P)	(P)	(P)	—	—	0	—	—	—
Philippines .....	—96	(P)	20	(P)	(P)	(P)	(P)	(P)	(P)	—	—	0	—	—	—
Singapore .....	—128	(P)	—32	(P)	(P)	(P)	(P)	(P)	(P)	—	—	0	—	—	—
Taiwan .....	—43	(P)	—70	(P)	(P)	(P)	(P)	(P)	(P)	—	—	0	—	—	—
Thailand .....	94	67	15	(P)	(P)	(P)	(P)	(P)	(P)	—	—	0	—	—	—
Other .....	65	73	(P)	(P)	(P)	(P)	(P)	(P)	(P)	—	—	0	—	—	—
International .....	67	45	—	—	—	—	—	—	—	—	—	—	—	—	22
<b>Addenda:</b>															
Eastern Europe .....	(*)	0	0	0	0	0	0	0	0	0	0	0	0	(P)	(P)
European Communities (12) .....	14,293	1,642	908	214	1,012	526	—573	284	—398	—157	597	0	9,761	986	398
OPEC <sup>1</sup> .....	—256	—370	4	12	37	5	(P)	(P)	—66	12	2	0	100	—10	—2

\* Less than \$500,000 (±).

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.1.

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

[Millions of dollars; inflows (-)]

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

<sup>1</sup> Less than \$500,000 (±).

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

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

[Millions of dollars; inflows (-)]

	All industries	Petroleum	Manufacturing							Wholesale trade	Banking	Finance (except banking), insurance, and real estate	Services	Other industries	
			Total	Food and kindred products	Chemicals and allied products	Primary and fabricated metals	Machinery, except electrical	Electric and electronic equipment	Transportation equipment						Other manufacturing
All countries	-1,357	-2,764	3,284	774	529	16	1,167	78	-132	852	1,836	30	-5,124	593	787
Canada	-1,248	-6	-1,990	-7	-300	-60	(P)	121	(P)	136	72	(P)	664	4	(P)
Europe	4,279	-2,036	4,527	659	439	-181	1,454	23	1,326	807	1,364	25	-1,162	404	1,157
Austria	153	(P)	(P)	4	-1	(P)	(P)	(P)	166	(P)	(P)	0	(P)	(P)	(P)
Belgium	496	(P)	119	58	40	(P)	(P)	(P)	(P)	20	29	0	(P)	(P)	(P)
Denmark	57	75	-8	-3	(P)	(P)	(P)	(P)	0	0	0	0	(P)	(P)	(P)
Finland	-31	11	-15	0	(P)	(P)	(P)	0	0	0	0	0	(P)	(P)	(P)
France	921	-38	890	(P)	(P)	(P)	(P)	-79	40	(P)	-17	(P)	-127	(P)	(P)
Germany <sup>1</sup>	3,594	(P)	2,273	(P)	(P)	(P)	904	-62	1,044	-78	1,107	34	176	-190	(P)
Greece	-14	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	0	(P)	(P)	(P)
Ireland	-203	179	(P)	-13	4	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Italy	-439	-220	-357	(P)	-5	(P)	(P)	(P)	(P)	(P)	156	(P)	(P)	(P)	(P)
Luxembourg	-100	-9	-116	0	-100	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Netherlands	-678	-87	360	(P)	7	(P)	(P)	(P)	(P)	(P)	(P)	0	-1,459	(P)	267
Norway	-55	(P)	-15	0	(P)	(P)	(P)	(P)	0	(P)	(P)	0	(P)	(P)	(P)
Portugal	42	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Spain	811	(P)	670	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Sweden	-149	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Switzerland	-402	16	48	15	1	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Turkey	-8	-50	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
United Kingdom	212	-1,737	474	-272	-128	(P)	(P)	(P)	(P)	(P)	236	(P)	340	253	647
Other	70	41	16	(P)	-18	(P)	(P)	(P)	(P)	(P)	9	(P)	(P)	0	(P)
Latin America and Other Western Hemisphere	-4,005	-133	287	46	49	(P)	(P)	-44	158	-10	8	-2	-4,432	192	75
South America	-239	26	(P)	25	-39	(P)	(P)	(P)	(P)	(P)	(P)	0	-223	(P)	(P)
Argentina	-195	(P)	(P)	13	-36	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Brazil	-41	(P)	(P)	13	32	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Chile	-148	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Colombia	-20	(P)	(P)	5	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Ecuador	(P)	(P)	(P)	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Paru	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Venezuela	(P)	49	(P)	(P)	11	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Other	96	-12	(P)	(P)	0	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Central America	306	(P)	268	20	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Costa Rica	-53	0	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Guatemala	-2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Honduras	3	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Mexico	391	(P)	281	58	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Panama	-17	(P)	12	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Other	-16	(P)	-16	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Other Western Hemisphere	-4,072	(P)	(P)	(P)	(P)	136	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Bahamas	107	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Barbados	-30	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Bermuda	-1,461	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Dominican Republic	-19	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Jamaica	56	(P)	131	(P)	(P)	136	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Netherlands Antilles	-1,057	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Trinidad and Tobago	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
United Kingdom Islands, Caribbean	-1,583	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Other	(P)	-123	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Africa	5	-72	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Egypt	51	51	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Nigeria	694	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
South Africa	2	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Other	-742	-619	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Middle East	181	(P)	155	(P)	152	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Israel	-17	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Saudi Arabia	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
United Arab Emirates	-54	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Other	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Asia and Pacific	-463	-635	304	79	194	(P)	(P)	(P)	(P)	(P)	(P)	7	(P)	(P)	(P)
Australia	474	(P)	157	53	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
China	15	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Hong Kong	-80	(P)	-53	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
India	5	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Indonesia	-549	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Japan	-152	-34	-206	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Korea, Republic of	102	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Malaysia	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
New Zealand	(P)	-27	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Philippines	-145	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Singapore	351	197	199	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Taiwan	127	(P)	113	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Thailand	(P)	32	-26	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Other	-44	9	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
International	-106	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	(P)	0	(P)	(P)	(P)
Addenda:															
Eastern Europe	80	39	34	1	0	0	(P)	32	1	0	(P)	0	0	0	(P)
European Communities (12)	4,700	-1,962	4,269	641	454	-231	1,440	1	1,164	799	1,852	25	-1,017	418	1,115
OPEC <sup>2</sup>	211	41	201	-2	(P)	-9	36	-2	(P)	11	54	(P)	(P)	(P)	7

<sup>1</sup> Less than \$500,000 (±).

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.



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

[Millions of dollars; inflows (-)]

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

<sup>1</sup> Less than \$500,000 (±).

<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

**Table 16.1.—U.S. Direct Investment Abroad: Income, 1989**  
 (Millions of dollars)

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

\* Less than \$500,000 (±).

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

1. See footnote 1, table 11.1.

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

Table 16.2.—U.S. Direct Investment Abroad: Income, 1990  
(Millions of dollars)

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

\* Less than \$500,000 (±).

<sup>1</sup> Suppressed to avoid disclosure of data of individual companies.  
1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

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

**Table 16.3.—U.S. Direct Investment Abroad: Income, 1991**  
 (Millions of dollars)

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

<sup>1</sup> Less than \$500,000 (±).  
<sup>2</sup> Suppressed to avoid disclosure of data of individual companies.  
 1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.  
 NOTE.—In this table, unlike in the international transactions accounts, as revised in June 1993, income is shown net of withholding taxes and without a current-cost adjustment.

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

[Millions of dollars]

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

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

1. See footnote 1, table 11.2.

2. See footnote 1, table 11.1.

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



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

[Millions of dollars]

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

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

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

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

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

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

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

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

8. See footnote 1, table 11.1.

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





**Table 18.—U.S. Direct Investment Abroad: Industry Detail for Selected Items—Continued**  
 (Millions of dollars)

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

\* Less than \$500,000 (±).

D Suppressed to avoid disclosure of data of individual companies.

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

# BUSINESS CYCLE INDICATORS

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

Series no.	Series title and timing classification	1992												1993			
		1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>1. COMPOSITE INDEXES</b>																	
<b>The Leading Index</b>																	
910 ♦	Composite index of leading indicators, 1982=100 (L.L.L.) ....	148.9	149.2	148.8	148.9	148.6	148.7	149.4	150.5	153.1	152.5	153.2	151.6	152.0	151.4	151.6	
♦	Percent change from previous month .....	.5	.6	-.3	.1	-.2	.1	.5	.7	1.7	-.4	.5	-1.0	.3	-.4	.1	
♦	Percent change over 3-month span, AR .....	4.7	2.5	1.6	-1.6	-3	1.3	5.2	12.4	8.6	7.4	-3.9	-1.3	-4.6	0	.....	
Leading index components:																	
1 ♦	Average weekly hours, mfg. (L.L.L.) .....	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.4	41.3	
5 ♦	Average weekly initial claims for unemployment insurance, thous. (L.C.L.) <sup>1</sup> .....	412	418	429	417	436	455	396	373	333	364	343	376	374	390	383	
8 ♦	Mfrs.' new orders, consumer goods and materials, bil. 1982S (L.L.L.) .....	1,106.53	90.92	91.91	91.74	91.04	91.90	93.50	95.13	99.05	98.64	98.21	96.26	96.48	94.48	94.97	
32 ♦	Vendor performance, slower deliveries diffusion index, percent (L.L.L.) .....	50.2	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2	53.1	52.1	53.6	51.7	49.9	
20 ♦	Contracts and orders for plant and equipment, bil. 1982S (L.L.L.) <sup>2</sup> .....	519.22	42.90	44.58	42.49	42.40	43.88	43.79	42.62	47.54	45.55	49.76	47.23	47.05	48.21	50.76	
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L.) .....	87.7	84.0	83.6	86.4	86.2	89.3	91.0	90.6	95.4	92.3	91.0	82.5	87.8	89.4	88.9	
92 ♦	Change in mfrs.' unfilled orders, durable goods, bil. 1982S, smoothed (L.L.L.) <sup>3</sup> .....	-2.81	-2.64	-2.67	-2.94	-3.20	-3.49	-3.35	-3.47	-3.06	-2.43	-1.85	-1.99	-2.30	-2.76	-3.23	
99 ♦	Change in sensitive materials prices, percent, smoothed (L.L.L.) <sup>4</sup> .....	.27	.77	.83	.72	.52	.50	.22	-.15	-.26	-.22	-.16	-.21	-.35	-.46	-.48	
19 ♦	Index of stock prices, 500 common stocks, 1941-43=10, NSA (L.L.L.) <sup>5</sup> .....	415.74	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25	448.06	
106 ♦	Money supply M2, bil. 1982S (L.L.L.) .....	2,387.3	2,391.4	2,382.7	2,377.2	2,378.4	2,380.4	2,378.3	2,376.4	2,372.4	2,354.4	2,338.8	2,333.9	2,325.7	2,343.2	2,347.3	
83 ♦	Index of consumer expectations, U. of Michigan, 1966:1=100, NSA (L.L.L.) <sup>6</sup> .....	70.3	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	83.4	80.6	75.8	76.4	68.5	70.4	
950	Diffusion index of 11 leading indicator components:																
♦	Percent rising over 1-month span .....	54.5	45.5	36.4	50.0	40.9	54.5	63.6	63.6	77.3	36.4	50.0	9.1	54.5	36.4	54.5	
♦	Percent rising over 6-month span .....	67.0	54.5	54.5	59.1	63.6	77.3	81.8	81.8	72.7	72.7	45.5	27.3	.....	.....	.....	
<b>The Coincident Index</b>																	
920 ♦	Composite index of coincident indicators, 1982=100 (C.C.C.) .....	123.6	123.4	123.3	123.8	123.2	123.3	123.9	124.2	125.5	125.5	125.7	125.7	125.5	125.9	125.5	
♦	Percent change from previous month .....	.1	0	-.1	.4	-.5	.1	.5	.2	1.0	0	.2	0	-.2	.3	-.3	
♦	Percent change over 3-month span, AR .....	1.5	-.3	1.3	-.6	0	.3	3.3	7.3	5.3	4.9	.6	0	-.6	-.6	.....	
Coincident index components:																	
41 ♦	Employees on nonagricultural payrolls, thous. (C.C.C.) .....	108,519	108,470	108,454	108,605	108,615	108,674	108,789	108,921	109,079	109,235	109,539	109,565	109,820	110,035	110,048	
51 ♦	Personal income less transfer payments, bil. 1987S, AR (C.C.C.) .....	3,391.2	3,380.7	3,377.3	3,375.8	3,387.5	3,382.4	3,412.8	3,411.6	3,441.5	3,439.3	3,435.4	3,445.9	3,441.1	3,456.7	3,452.4	
47 ♦	Index of industrial production, 1987=100 (C.C.C.) .....	106.5	106.7	106.0	106.8	106.6	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.3	110.1	
57 ♦	Manufacturing and trade sales, mil. 1987S (C.C.C.) .....	5,849,908	480,473	486,041	490,651	485,449	491,591	491,220	495,195	505,405	504,797	506,551	505,170	502,604	504,522	.....	
951	Diffusion index of 4 coincident indicator components:																
♦	Percent rising over 1-month span .....	65.6	75.0	25.0	87.5	25.0	37.5	75.0	87.5	100.0	50.0	75.0	62.5	50.0	75.0	16.7	
♦	Percent rising over 6-month span .....	90.6	87.5	75.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	.....	.....	.....	
<b>The Lagging Index</b>																	
930 ♦	Composite index of lagging indicators, 1982=100 (Lg.Lg.Lg) .....	106.0	106.3	105.4	104.7	104.9	104.2	104.1	104.6	104.2	103.8	104.3	104.1	104.5	104.2	104.4	
♦	Percent change from previous month .....	-.5	-1.1	-.8	-.7	.2	-.7	-.1	.5	-.4	-.4	.5	-.2	.4	-.3	.2	
♦	Percent change over 3-month span, AR .....	-5.6	-9.3	-10.0	-5.2	-4.5	-2.3	-1.1	0	-1.1	-1.1	-.4	2.7	-.4	1.2	.....	
Lagging index components:																	
91 ♦	Average duration of unemployment, weeks (Lg.Lg.Lg) .....	17.9	17.9	18.2	18.3	18.3	18.5	19.2	18.4	19.2	18.7	18.3	17.5	17.4	17.6	17.6	
77 ♦	Ratio, mfg. and trade inventories to sales in 1987S (Lg.Lg.Lg) .....	1.61	1.62	1.61	1.60	1.62	1.60	1.60	1.59	1.56	1.56	1.56	1.57	1.58	1.57	1.57	
62 ♦	Change in labor cost per unit of output, mfg., percent, AR, smoothed (Lg.Lg.Lg) .....	-1.5	-3.2	-2.1	-1.8	-1.2	-.4	-.1	-1.6	-.1	-1.2	-1.6	-.2	-.2	-.2	-.1	
109 ♦	Average prime rate charged by banks, percent, NSA (Lg.Lg.Lg) .....	6.25	6.50	6.50	6.02	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	
101 ♦	Commercial and industrial loans outstanding, mil. 1982S (Lg.Lg.Lg) .....	361,793	360,078	355,208	356,142	356,459	354,948	359,663	364,712	365,248	359,005	359,516	353,227	354,444	355,769	356,513	
95 ♦	Ratio, consumer installment credit outstanding to personal income, percent (Lg.Lg.Lg) .....	14.51	14.52	14.51	14.47	14.46	14.43	14.27	14.31	14.27	14.25	14.32	14.29	14.32	14.23	.....	
120 ♦	Change in Consumer Price Index for services, percent, AR, smoothed (Lg.Lg.Lg) .....	3.8	3.9	3.7	3.5	3.3	3.1	3.4	3.7	3.9	4.1	4.2	4.2	4.3	4.3	4.2	
952	Diffusion index of 7 lagging indicator components:																
♦	Percent rising over 1-month span .....	32.1	14.3	7.1	14.3	28.6	21.4	57.1	64.3	50.0	42.9	71.4	42.9	78.6	42.9	60.0	
♦	Percent rising over 6-month span .....	19.1	7.1	0	14.3	14.3	42.9	42.9	35.7	35.7	50.0	35.7	50.0	.....	.....	.....	
940 ♦	Ratio, coincident index to lagging index, 1982=100 (L.L.L.) .....	116.7	116.1	117.0	118.2	117.4	118.3	119.0	118.7	120.4	120.9	120.5	120.7	120.1	120.8	120.2	

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

Series no.	Series title and timing classification	1992										1993					
		1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>2. LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT</b>																	
	Labor force:																
441	Civilian labor force, thous.	126,982	127,039	127,298	127,350	127,404	127,274	127,066	127,365	127,591	127,083	127,327	127,429	127,341	128,131	128,127	
442	Civilian employment, thous.	117,598	117,580	117,510	117,722	117,780	117,724	117,687	118,064	118,311	118,071	118,451	118,565	118,416	119,273	119,219	
	Civilian labor force participation rates (percent):																
451	Males 20 years and over	77.3	77.7	77.6	77.4	77.5	77.3	77.3	77.1	77.1	76.8	76.8	76.9	76.8	77.1	77.0	
452	Females 20 years and over	58.4	58.3	58.5	58.6	58.5	58.3	58.2	58.4	58.5	58.2	58.2	58.2	58.1	58.4	58.5	
453	Both sexes 16-19 years of age	51.3	51.2	51.8	51.3	51.5	52.1	50.6	51.4	51.6	51.0	52.1	51.3	51.7	52.7	51.4	
	Marginal employment adjustments:																
1	Average weekly hours, mfg. (L.L.L.)	41.0	41.2	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	41.4	41.3	
21	Average weekly overtime hours, mfg. (L.C.L.)	3.8	4.0	3.8	3.8	3.8	3.6	3.8	3.9	3.9	4.0	4.2	4.0	4.2	4.1	4.0	
5	Average weekly initial claims for unemployment insurance, thous. (L.C.L.) <sup>1</sup>	412	418	429	417	436	455	396	373	333	364	343	376	374	390	383	
	Job vacancies:																
46	Index of help-wanted advertising, 1967=100 (L.L.G.U.)	92	94	93	91	93	90	92	95	95	92	97	96	96	100	97	
60	Ratio, help-wanted advertising to unemployed (L.L.G.U.)	291	296	283	281	287	280	292	304	305	304	325	322	320	336	324	
	Employment:																
48	Employee hours in nonagricultural establishments, bil. hours, AR (U.C.C.)	200.52	200.72	200.16	200.11	200.92	199.92	200.77	202.01	201.86	201.98	202.47	202.33	202.78	205.26	203.37	
42	Persons engaged in nonagricultural activities, thous. (U.C.C.)	114,391	114,394	114,266	114,515	114,562	114,503	114,518	114,855	115,049	114,879	115,335	115,483	115,356	116,203	116,195	
41	Employees on nonagricultural payrolls, thous. (C.C.C.)	108,519	108,470	108,454	108,605	108,615	108,674	108,789	108,921	109,079	109,235	109,539	109,565	109,820	110,035	110,048	
963	Diffusion index of employees on private nonagricultural payrolls, 356 industries:																
	Percent rising over 1-month span	50.2	52.5	45.2	52.2	45.5	52.7	52.4	52.0	54.8	58.1	59.7	51.0	53.8	54.2	54.4	
	Percent rising over 6-month span	50.0	51.3	48.9	47.3	45.6	48.9	51.8	57.7	56.6	59.7	57.9	54.9	54.9	54.9	54.9	
40	Employees in goods-producing industries, thous. (L.C.U.)	23,142	23,237	23,172	23,160	23,073	23,012	22,995	22,995	22,985	23,001	23,069	23,016	22,980	22,994	22,928	
90	Ratio, civilian employment to population of working age, percent (U.L.G.U.)	61.4	61.5	61.4	61.4	61.4	61.3	61.3	61.4	61.5	61.3	61.4	61.4	61.3	61.7	61.6	
	Unemployment:																
37	Number of persons unemployed, thous. (L.L.G.U.) <sup>2</sup>	9,384	9,459	9,788	9,628	9,624	9,550	9,379	9,301	9,280	9,013	8,876	8,864	8,925	8,858	8,908	
43	Civilian unemployment rate, percent (L.L.G.U.) <sup>2</sup>	7.4	7.4	7.7	7.6	7.6	7.5	7.4	7.3	7.3	7.1	7.0	7.0	7.0	6.9	7.0	
45	Average weekly insured unemployment rate, percent (L.L.G.U.) <sup>2</sup>	3.0	3.1	3.1	3.1	3.0	3.0	2.9	2.8	2.6	2.6	2.5	2.5	2.6	2.6	2.6	
91	Average duration of unemployment, weeks (L.G.L.G.) <sup>3</sup>	17.9	17.9	18.2	18.3	18.3	18.5	19.2	18.4	19.2	18.7	18.3	17.5	17.4	17.6	17.6	
44	Unemployment rate, 15 weeks and over, percent (L.G.L.G.) <sup>3</sup>	2.6	2.6	2.7	2.8	2.8	2.8	2.8	2.7	2.8	2.6	2.5	2.4	2.3	2.3	2.2	

**3. OUTPUT, PRODUCTION, AND CAPACITY UTILIZATION**

	Output:															
55	Gross domestic product, bil. 1987\$, AR (C.C.C.)	4,922.6	4,892.4			4,933.7			4,990.8			4,999.9			5,019.5	
	Percent change from previous quarter, AR	2.1	1.5			3.4			4.7			7.7			1.6	
50	Gross national product, bil. 1987\$, AR (C.C.C.)	4,932.8	4,899.1			4,945.6			4,995.9			5,008.5				
49	Value of domestic goods output, bil. 1987\$, AR (C.C.C.)	1,959.4	1,936.7			1,966.2			2,010.6			2,012.2			2,019.4	
	Industrial production indexes, 1987=100:															
47	Total (C.C.C.)	106.5	106.7	106.0	106.8	106.6	106.2	107.5	108.4	108.9	109.3	109.9	110.1	110.4	110.3	110.1
73	Durable manufactures (C.C.C.)	108.1	108.4	107.6	108.2	108.5	108.1	109.8	110.9	111.8	112.9	113.8	114.1	114.8	114.7	114.3
74	Nondurable manufactures (C.L.L.)	105.4	105.4	105.2	105.7	105.2	105.2	105.8	106.4	106.0	106.4	106.4	106.6	107.0	106.9	106.6
75	Consumer goods (C.L.C.)	105.2	105.8	104.0	104.9	105.1	104.4	106.4	107.1	107.5	107.6	108.5	108.6	108.3	107.9	107.1
	Capacity utilization rates (percent):															
124	Total industry (L.C.U.)	79.8	80.1	79.5	80.0	79.7	79.3	80.2	80.8	81.0	81.2	81.5	81.6	81.7	81.5	81.2
82	Manufacturing (L.C.U.)	78.8	79.1	78.6	78.9	78.7	78.4	79.2	79.7	80.3	80.3	80.5	80.6	80.9	80.7	80.3

**4. SALES, ORDERS, AND DELIVERIES**

	Sales:															
57	Manufacturing and trade sales, mil. 1987\$ (C.C.C.)	5,849,908	4,804,473	4,864,041	4,906,651	4,854,449	4,915,991	4,912,220	4,951,195	5,054,405	5,044,797	5,066,551	5,054,170	5,062,604	5,054,522	
59	Sales of retail stores, mil. 1987\$ (U.L.U.)	1,671,067	1,376,697	1,374,478	1,383,377	1,383,914	1,393,635	1,424,398	1,424,013	1,437,717	1,432,296	1,442,594	1,411,019	1,433,309	1,433,964	1,444,906
	Orders and deliveries:															
7	Mfrs.' new orders, durable goods, bil. 1982\$ (L.L.L.)	1,184.86	97.04	99.55	96.42	96.39	96.80	100.85	98.63	107.31	104.59	106.77	103.10	102.64	100.12	103.86
8	Mfrs.' new orders, consumer goods and materials, bil. 1982\$ (L.L.L.)	1,106.53	90.92	91.91	91.74	91.04	91.90	93.50	95.13	99.05	98.64	98.21	96.26	96.48	94.48	94.97
	Mfrs.' unfilled orders, durable goods, mil. 1982\$	363,068	384,033	381,464	376,940	373,227	368,991	367,781	362,972	363,068	362,856	362,016	356,661	352,925	348,566	344,302
	Change from previous month, bil. 1982\$	-2.83	-2.72	-2.57	-4.52	-3.71	-4.24	-1.21	-4.81	-1.0	-2.1	-1.84	-5.36	-3.74	-4.36	-4.26
92	Change from previous month, bil. 1982\$, smoothed (L.L.L.) <sup>2</sup>	-2.81	-2.64	-2.67	-2.94	-3.20	-3.49	-3.35	-3.47	-3.06	-2.43	-1.85	-1.99	-2.30	-2.76	-3.23
32	Vendor performance, slower deliveries diffusion index, percent (L.L.L.)	50.2	50.2	50.5	51.1	50.2	50.9	48.8	51.0	51.7	53.2	53.1	52.1	53.6	51.7	49.9

**5. FIXED CAPITAL INVESTMENT**

	Formation of business enterprises:															
12	Index of net business formation, 1967=100 (L.L.L.)	116.3	113.2	117.5	116.6	114.2	118.5	116.5	115.3	119.0	119.3	121.1	121.7	121.1	121.4	120.3
13	Number of new business incorporations (L.L.L.)	669,519	48,688	58,730	56,942	51,245	59,179	52,492	55,392	61,695	55,625	59,691	60,813			
	Business investment commitments:															
10	Contracts and orders for plant and equipment, bil.\$ (L.L.L.)	402.10	33.66	34.05	32.39	31.35	33.27	33.90	30.23	35.77	32.84	35.91	33.13	33.35	33.12	37.62
20	Contracts and orders for plant and equipment, bil. 1982\$ (L.L.L.) <sup>2</sup>	519.22	42.90	44.58	42.49	42.40	43.88	43.79	42.62	47.54	45.55	49.76	47.23	47.05	48.21	50.76
27	Mfrs.' new orders, nondefense capital goods, bil. 1982\$ (L.L.L.)	482.06	39.83	41.53	39.62	39.37	41.17	40.86	39.95	44.84	42.30	47.31	44.17	44.88	45.78	47.51
9	Construction contracts awarded for commercial and industrial buildings, mil. sq. ft. (L.C.U.) <sup>3</sup>	497.94	35.24	42.69	42.00	42.68	38.60	45.51	42.49	42.61	36.89	39.88	43.63	45.63	40.75	43.32
11	New capital appropriations, mfg. bil.\$ (U.L.G.U.)															
97	Backlog of capital appropriations, mfg. bil.\$ (C.L.G.L.G.) <sup>4</sup>															
	Business investment expenditures:															
61	New plant and equipment expenditures by business, bil.\$, AR (C.L.G.L.G.) <sup>5</sup>	546.08	540.91			547.53			560.16			564.81			587.29	
100	New plant and equipment expenditures by business, bil. 1987\$, AR (C.L.G.L.G.) <sup>5</sup>	512.92	505.99			516.53			528.96			539.46			564.11	

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

Series no.	Series title and timing classification	Year	1992									1993					
		1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>5. FIXED CAPITAL INVESTMENT—Continued</b>																	
69 ♦	Business investment expenditures—Continued: Mfrs.' machinery and equipment sales and business construction expenditures, bil. \$, AR (C.Lg.Lg) \$	435.63	422.14	449.26	435.78	426.12	435.74	434.58	443.25	459.12	442.82	447.24	465.62	448.46	453.98		
76 ♦	Index of industrial production, business equipment, 1987=100 (C.Lg.U.)	123.2	122.1	121.9	123.7	126.1	125.0	127.5	129.0	129.6	131.2	131.7	133.4	134.4	134.7	134.9	
	Gross private nonresidential fixed investment, bil. 1987\$, AR:																
86 ♦	Total (C.Lg.C) .....	515.0	514.7			518.7			530.9			547.5			564.9		
87 ♦	Structures (Lg.Lg) .....	146.8	149.1			144.7			140.0			144.0			145.7		
88 ♦	Producers' durable equipment (C.Lg.C) .....	368.2	365.6			374.0			386.9			403.5			419.2		
	Residential construction and investment:																
28 ♦	New private housing units started, thous., AR (L.L.L) .....	1,200	1,197	1,141	1,106	1,229	1,218	1,226	1,226	1,286	1,171	1,180	1,124	1,206	1,254	1,254	
29 ♦	Index of new private housing units authorized by local building permits, 1967=100 (L.L.L) .....	87.7	84.0	83.6	86.4	86.2	89.3	91.0	90.6	95.4	92.3	91.0	82.5	87.8	89.4	88.9	
89 ♦	Gross private residential fixed investment, bil. 1987\$, AR (L.L.L) .....	192.6	191.2			191.3			202.3			203.0			198.0		

<b>6. INVENTORIES AND INVENTORY INVESTMENT</b>																
70	Inventories on hand: Mfg. and trade inventories, bil. 1987\$ (Lg.Lg.Lg) 0 .....	786.63	779.50	782.34	785.19	786.85	784.85	784.27	785.44	786.63	786.77	789.00	792.23	793.54	794.38	
77 ♦	Ratio, mfg. and trade inventories to sales in 1987\$ (Lg.Lg.Lg) .....	1.61	1.62	1.61	1.60	1.62	1.60	1.60	1.59	1.56	1.56	1.56	1.57	1.58	1.57	
	Inventory investment:															
30 ♦	Change in business inventories, bil. 1987\$, AR (L.L.L) ...	5.0	7.8			15.0			9.8			33.5			8.2	
31 ♦	Change in mfg. and trade inventories, bil. \$, AR (L.L.L) \$	15.6	-1.4	49.1	38.4	23.5	-11.1	8.6	19.8	32.9	24.9	42.3	52.5	40.6	21.5	

<b>7. PRICES</b>																
	Sensitive commodity prices:															
	Index of sensitive materials prices, 1982=100 .....	119.61	121.08	121.22	120.88	120.56	122.03	120.26	118.59	119.39	120.02	120.07	119.10	117.90	117.26	117.07
	Percent change from previous month .....	.21	.82	.12	-.28	-.26	1.22	-1.45	-1.39	.67	.53	-.04	-.81	-1.01	-.54	-.16
99 ♦	Percent change from previous month, smoothed (L.L.L) † .....	.27	.77	.83	.72	.52	.50	.22	-.15	-.26	-.22	-.16	-.21	-.35	-.46	-.48
98	Index of producer prices for sensitive crude and intermediate materials, 1982=100 (L.L.L) .....	141.98	141.73	141.40	141.21	141.28	142.97	142.96	144.17	148.80	154.09	159.15	163.01	162.31	160.78	159.97
	Cattle hides .....	171.6	168.9	169.2	167.5	172.1	180.2	180.9	177.4	180.3	187.7	177.5	177.4	171.4	176.3	175.5
	Lumber and wood products .....	146.7	145.4	144.9	143.4	145.0	148.6	150.2	151.9	162.0	169.8	177.9	179.6	176.9	172.4	
	Waste paper, news .....	91.6	85.0	88.7	91.6	94.3	96.9	97.3	100.6	100.4	103.2	110.8	108.6	109.6	106.0	107.4
	Waste paper, mixed, NSA .....	64.5	56.3	56.5	52.1	51.2	84.6	86.7	86.7	84.5	86.5	98.0	104.4	107.8	107.2	
	Waste paper, corrugated .....	146.4	150.3	149.2	148.9	138.7	139.6	139.3	145.4	145.5	147.1	143.7	146.1	146.3	144.7	139.7
	Iron and steel scrap .....	139.2	141.3	139.8	141.0	135.8	134.9	133.5	135.8	142.8	152.1	160.3	158.3	154.1	158.0	171.7
	Copper base scrap .....	162.9	162.4	169.1	173.9	171.9	163.6	159.1	155.9	155.3	164.9	163.1	152.4	140.1	129.3	135.5
	Aluminum base scrap .....	137.5	145.4	143.4	144.5	143.2	135.1	131.1	129.4	136.3	141.4	137.5	128.9	122.7	124.1	126.4
	Other nonferrous scrap, n.e.c., NSA .....	131.4	135.8	134.2	136.7	138.9	133.9	128.4	123.4	124.6	129.8	128.6	124.6	119.8	112.7	113.1
	Sand, gravel, and crushed stone .....	130.6	130.1	130.2	130.8	131.0	131.1	131.4	131.5	132.1	133.2	132.5	132.4	133.1	132.5	132.9
	Raw cotton .....	89.8	87.8	89.0	95.7	92.6	94.8	85.8	89.3	92.8	96.9	94.0	95.8	88.7	88.3	84.3
	Domestic apparel wool .....	81.5	89.0	85.0	84.7	83.6	83.5	80.7	73.7	74.0	66.6	63.1	55.3	52.3	53.0	56.0
23 ♦	Index of spot market prices, raw industrial materials, 1967=100, NSA (U.L.L) ① .....	275.5	281.5	284.2	285.7	283.1	284.7	277.7	267.7	266.4	268.7	270.0	266.9	261.5	257.8	257.1
	Copper scrap, \$ per lb. ② .....	873	873	911	1,017	986	895	841	793	834	906	888	811	717	684	696
	Lead scrap, \$ per lb. ② .....	163	175	168	156	153	168	179	150	146	150	159	162	149	148	145
	Steel scrap, \$ per ton ② .....	90,237	91,241	91,065	88,589	86,022	87,280	89,930	92,262	96,118	97,361	109,091	109,347	105,380	105,030	112,411
	Tin, \$ per lb., NSA ② .....	4,022	4,032	4,352	4,503	4,409	4,344	3,952	3,802	3,803	3,901	3,835	3,779	3,738	3,703	3,482
	Zinc, \$ per lb., NSA ② .....	609	665	673	635	663	673	573	520	530	524	535	496	504	494	467
	Burlap, \$ per yd., NSA ② .....	259	269	266	258	252	249	245	245	245	245	245	245	245	245	245
	Cotton, \$ per lb. ② .....	539	520	538	578	563	539	508	525	552	577	580	569	540	533	497
	Print cloth, \$ per yd., NSA ② .....	732	782	782	744	700	696	690	675	660	650	640	652	650	655	644
	Wool tops, \$ per lb., NSA ② .....	3,870	4,000	4,000	4,000	4,000	3,840	3,750	3,625	3,520	3,400	3,312	3,160	3,000	3,050	3,400
	Hides, \$ per lb., NSA ② .....	758	800	764	765	730	764	815	795	812	801	800	816	814	805	774
	Rosin, \$ per 100 lb. ② .....	60,008	59,821	60,181	60,729	60,914	60,729	60,729	60,423	59,880	59,642	59,524	59,642	59,761	60,060	60,120
	Rubber, \$ per lb. ② .....	463	465	465	459	466	467	490	494	494	489	475	453	437	437	438
	Tallow, \$ per lb. ② .....	141	139	133	144	164	155	153	160	149	147	146	152	158	152	147
	Producer Price Indexes:															
336	Finished goods, 1982=100 .....	123.2	123.2	123.5	123.5	123.6	123.9	124.0	123.8	123.8	124.2	124.7	125.0	125.7	125.7	125.3
	Percent change over 1-month span .....	.1	.3	.2	0	.1	.2	.1	-.2	0	.3	.4	.2	.6	0	-.3
	Percent change over 6-month span, AR .....	1.7	2.3	2.3	2.0	1.0	.5	1.1	1.8	2.8	3.1	2.4				
337	Finished goods less foods and energy, 1982=100 .....	134.2	134.5	134.2	134.4	134.4	134.6	134.5	134.8	135.0	135.6	135.9	136.0	136.5	136.8	136.6
	Percent change over 1-month span .....	.2	.4	-.2	.1	0	.1	-.1	.2	.1	.4	.2	.1	.4	.2	-.1
	Percent change over 6-month span, AR .....	1.9	1.8	1.5	.7	.4	1.2	1.8	2.2	2.1	3.0	3.0	2.4			
334	Finished consumer goods, 1982=100 .....	121.7	121.6	122.1	122.1	122.1	122.5	122.6	122.3	122.6	122.6	123.1	123.5	124.3	124.3	123.6
	Percent change over 1-month span .....	.1	.4	.4	0	.3	.1	-.2	0	.2	.4	.3	.6	0	-.6	
	Percent change over 6-month span, AR .....	1.8	2.5	2.7	2.5	1.2	.3	.8	1.6	1.6	2.8	3.3	2.1			
333	Capital equipment, 1982=100 .....	129.1	129.2	129.1	129.2	129.5	129.5	129.3	129.5	129.7	130.4	130.8	130.8	131.0	131.3	131.5
	Percent change over 1-month span .....	.1	.1	-.1	.1	.2	0	-.2	.2	.2	.5	.3	.0	.2	.2	.2
	Percent change over 6-month span, AR .....	1.6	1.7	1.1	.3	.5	.9	1.9	2.0	2.0	2.6	2.8	2.8			
332	Intermediate materials, supplies, and components, 1982=100 .....	114.7	114.5	115.3	115.3	115.3	115.5	115.2	114.9	114.9	115.3	115.9	116.3	116.5	116.3	116.5
	Percent change over 1-month span .....	.1	.4	.7	0	0	.2	-.3	-.3	0	.3	.5	.3	.2	-.2	.2
	Percent change over 6-month span, AR .....	1.5	2.7	2.8	1.9	.7	-.7	0	1.0	1.4	2.3	2.5	2.8			
331	Crude materials for further processing, 1982=100 .....	100.4	100.1	101.5	101.6	100.9	103.0	102.7	102.6	101.5	101.8	101.8	101.8	103.0	105.1	103.9
	Percent change over 1-month span .....	.3	2.0	1.4	.1	-.7	2.1	-.3	-.1	-.1	.3	.2	.2	1.2	2.0	-.1
	Percent change over 6-month span, AR .....	3.4	4.3	12.5	9.6	5.1	0	.4	1.4	-.2	.6	4.9	4.8			
311	Fixed-weighted price index, gross domestic business product, 1987=100 .....	120.6	120.2			120.9			121.9			123.0			123.8	
	Percent change from previous quarter, AR .....	2.6	2.7			2.3			3.4			3.9			2.7	
	Consumer Price Indexes for all urban consumers:															
320	All items, 1982=84=100, NSA .....	140.3	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2	144.4
	Percent change over 1-month span .....	.2	.1	.2	.3	.2	.1	.4	.2	.1	.5	.3	.1	.4	.1	0
	Percent change over 6-month span, AR .....	3.1	3.0	2.6	2.9	3.0	2.9	3.3	3.6							

Series no.	Series title and timing classification	Year	1992								1993					
		1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>8. PROFITS AND CASH FLOW</b>																
16 ♦	Profits and profit margins:															
18 ♦	Corporate profits after tax, bil.\$, AR (L.L.L.)	231.4	232.7			222.2				241.0				251.1		
22 ♦	Corporate profits after tax, bil. 1987\$, AR (L.L.L.)	197.9	199.3			189.2				205.2				214.1		
	Ratio, corporate domestic profits after tax to corporate domestic income, percent (L.L.L.)	6.1	6.3			5.8				6.4				6.3		
81 ♦	Ratio, corporate domestic profits after tax with IVA and CCAadj to corporate domestic income, percent (U.L.L.)	6.9	6.7			6.5				7.8				7.4		
26 ♦	Ratio, implicit price deflator to unit labor cost, all persons, nonfarm business sector, 1982=100(L.L.L.)	103.7	103.6			103.5				104.3				103.6		
35	Corporate net cash flow, bil. 1987\$, AR (L.L.L.)	466.5	463.5			466.2				477.0				490.2		
<b>9. WAGES, LABOR COSTS, AND PRODUCTIVITY</b>																
345	Wages and compensation:															
	Index of average hourly compensation, all employees, nonfarm business sector, 1982=100	150.5	149.7			151.0				152.4				153.6		
	Percent change from previous quarter, AR	3.6	2.0			3.5				3.7				3.4		
346	Index of real average hourly compensation, all employees, nonfarm business sector, 1982=100	103.5	103.2			103.4				103.6				103.5		
	Percent change from previous quarter, AR	6	-1.1			.8				.5				-4		
53 ♦	Wages and salaries in mining, mfg., and construction, bil. 1987\$, AR (C.C.C.)	593.5	597.5	594.0	592.4	591.6	588.5	592.8	589.4	595.9	588.9	591.5	589.7	590.5	591.8	588.5
63	Unit labor costs:															
	Index of unit labor cost, all persons, business sector, 1982=100 (Lg.Lg.Lg.)	134.3	134.2			134.4				134.6				136.3		
	Index of labor cost per unit of output, mfg., 1987=100	109.4	109.2	109.6	109.2	109.3	109.5	109.4	108.1	109.5	108.0	108.1	107.8	107.6	107.7	107.9
	Percent change from previous month, AR	-1.7	-1.1	4.5	-4.3	1.1	2.2	-1.1	-13.4	16.7	-15.3	1.1	-3.3	-2.2	1.1	2.3
62 ♦	Percent change from previous month, AR, smoothed (Lg.Lg.Lg.) †	-1.5	-3.2	-2.1	-1.8	-1.2	-4	-1	-1.6	-1	-1.2	-1.6	-2.0	-2.3	-2.0	-1.3
370	Productivity:															
	Index of output per hour, all persons, business sector, 1982=100	113.3	112.7			113.6				114.6				114.1		
	Percent change over 1-quarter span, AR	2.8	.7			3.2				3.4				-1.5		
	Percent change over 4-quarter span, AR	2.9	2.9			1.4										
358	Index of output per hour, all persons, nonfarm business sector, 1982=100	111.7	111.2			112.0				112.9				112.4		
<b>10. PERSONAL INCOME AND CONSUMER ATTITUDES</b>																
52	Personal income:															
	Personal income, bil. 1987\$, AR (C.C.C.)	4,091.9	4,078.4	4,076.5	4,078.1	4,094.3	4,090.9	4,125.9	4,118.3	4,155.2	4,161.8	4,156.6	4,171.9	4,166.8	4,185.4	4,183.4
51 ♦	Personal income less transfer payments, bil. 1987\$, AR (C.C.C.)	3,391.2	3,380.7	3,377.3	3,375.8	3,387.5	3,382.4	3,412.8	3,411.6	3,441.5	3,439.3	3,435.4	3,445.9	3,441.1	3,456.7	3,452.4
58	Indexes of consumer attitudes:															
	Consumer sentiment, U. of Michigan, 1966=100, NSA (L.L.L.) © 1	77.3	79.2	80.4	76.6	76.1	75.6	73.3	85.3	91.0	89.3	86.6	85.9	85.6	80.3	81.5
83 ♦	Consumer expectations, U. of Michigan, 1966=100, NSA (L.L.L.) © 1	70.3	71.2	70.7	67.6	69.5	67.4	67.5	78.2	89.5	83.4	80.6	75.8	76.4	68.5	70.4
122	Consumer confidence, The Conference Board, 1985=100 (L.L.L.) †	61.6	71.9	72.6	61.2	59.0	57.3	54.6	65.6	78.1	76.7	68.5	63.2	67.6	61.9	58.6
123 ♦	Consumer expectations, The Conference Board, 1985=100 (L.L.L.) †	82.0	96.9	95.9	80.1	78.3	74.2	70.7	85.7	103.9	98.0	84.7	77.3	81.1	73.1	69.6
<b>11. SAVING</b>																
290	Gross saving, bil.\$, AR	686.3	682.9			696.9				687.9				732.8		
295	Business saving, bil.\$, AR	757.7	735.9			788.9				770.6				778.0		
292	Personal saving, bil.\$, AR	212.6	232.3			203.3				200.4				222.9		
298 ♦	Government surplus or deficit, bil.\$, AR	-282.5	-285.2			-295.2				-277.2				-262.0		
293 ♦	Personal saving rate, percent	4.8	5.3			4.6				4.4				4.9		
<b>12. MONEY, CREDIT, INTEREST RATES, AND STOCK PRICES</b>																
85 ♦	Money:															
	Percent change in money supply M1 (L.L.L.)*	1.11	1.17	.04	1.12	1.27	1.50	1.60	1.31	.74	.65	-.02	.21	.76	2.30	.61
102 ♦	Percent change in money supply M2 (L.C.U.)	.12	.08	-.16	.04	.25	.22	.32	.19	-.03	-.29	-.33	-.07	.05	.89	.18
105	Money supply M1, bil. 1982\$ (L.L.L.)	664.2	656.7	655.6	661.2	668.2	677.2	685.2	692.3	696.5	697.7	695.2	695.8	698.3	713.4	717.7
106 ♦	Money supply M2, bil. 1982\$ (L.L.L.)	2,387.3	2,391.4	2,382.7	2,377.2	2,378.4	2,380.4	2,378.3	2,376.4	2,372.4	2,354.4	2,338.8	2,333.9	2,325.7	2,343.2	2,347.3
107	Velocity of money:															
	Ratio, gross domestic product to money supply M1 (C.C.C.)	6.161	6.221			6.124				5.979				5.944		5.848
108	Ratio, personal income to money supply M2 (C.Lg.C.)	1.456	1.451	1.455	1.458	1.456	1.460	1.474	1.470	1.485	1.498	1.505	1.515	1.517	1.512	1.508
93	Bank reserves:															
	Free reserves, mil.\$, NSA (L.U.U.) ‡	854	845	684	681	684	707	931	939	1,032	1,096	1,059	1,122	1,023	875	730
94	Member bank borrowings from the Federal Reserve, mil.\$, NSA (L.Lg.U.)	172	155	229	284	251	287	143	104	124	165	45	91	73	121	181
112 ♦	Credit flows:															
	Net change in business loans, bil.\$, AR (L.L.L.)	-11	-34.54	-34.39	8.95	-4.08	-8.56	71.08	58.43	-1.19	-70.87	24.49	-76.63	38.59	40.31	6.40
113 ♦	Net change in consumer installment credit, bil.\$, AR (L.L.L.)	7.58	-13.49	3.05	-4.44	6.32	24.00	14.06	21.94	60.84	37.24	54.83	35.54	35.90	-9.62	
111	Percent change in business and consumer credit outstanding, AR (L.L.L.)		-3.8	-7.0	-3.1	-3.6	-9	3.0								
110 ♦	Funds raised by private nonfinancial borrowers in credit markets, mil.\$, AR (L.L.L.)	294,241	263,664			322,736			277,608			328,816				
14	Credit difficulties:															
	Current liabilities of business failures, mil.\$, NSA (L.L.L.) ‡	92,174.6	13,842.4	13,665.1	3,574.6	9,031.7	3,215.7	7,863.4	3,982.9	8,136.8	6,174.9	2,406.7	4,343.0	2,973.4	6,634.4	2,675.4
39	Percent of consumer installment loans delinquent 30 days and over (L.L.L.) © 2 ‡	2.43	2.77	2.60	2.55	2.60	2.46	2.51	2.53	2.43	2.44	2.39	2.31			

NOTE—The following current high values were reached before May 1992: June 1991—BCI-106 (2,424.6); July 1991—BCI-93 (345); August 1991—BCI-94 (764); October 1991—BCI-53 (608.4); and December 1991—BCI-62 index

(111.7) and BCI-62 smoothed (1.1). See page C-6 for other footnotes.



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

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

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

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

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

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

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

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

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

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

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

## Page C-1

NOTE.—Major data revision: Contracts and orders for plant and equipment in 1982 dollars (BCI-20)—see note for page C-2.

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

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

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

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

## Page C-2

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

\* Preliminary July 1993 value: BCI-32 = 49.6; anticipated 3d quarter 1993 values: BCI-61 = 587.05 and BCI-100 = 567.09; anticipated 4th quarter 1993 values: BCI-61 = 585.34 and BCI-100 = 568.65.

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

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

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## Page C-3

NOTE.—Major data revisions:

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

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

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

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## Page C-4

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

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## Page C-5

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

1. Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

2. Organisation for Economic Co-operation and Development.

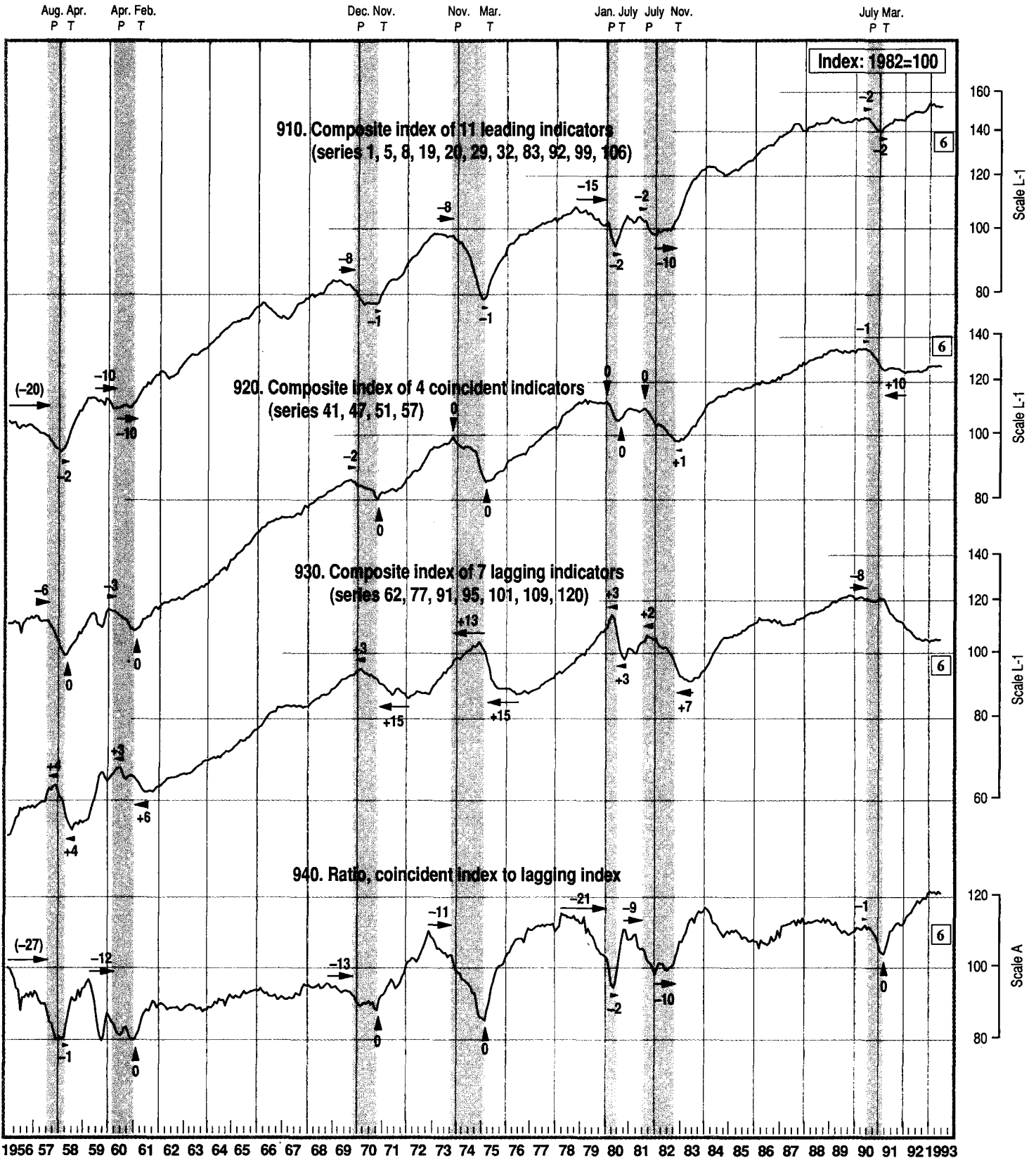
3. This index is the weighted-average exchange value of the U.S. dollar against the currencies of the other G-10 countries plus Switzerland. Each country is weighted by its 1972-76 global trade. For a description of this index, see the August 1978 *Federal Reserve Bulletin* (p. 700).

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

5. For an explanation of this index, see "The Composite Index of Coincident Indicators and Alternative Coincident Indexes" in the June 1992 Survey.

# CYCLICAL INDICATORS

## Composite Indexes

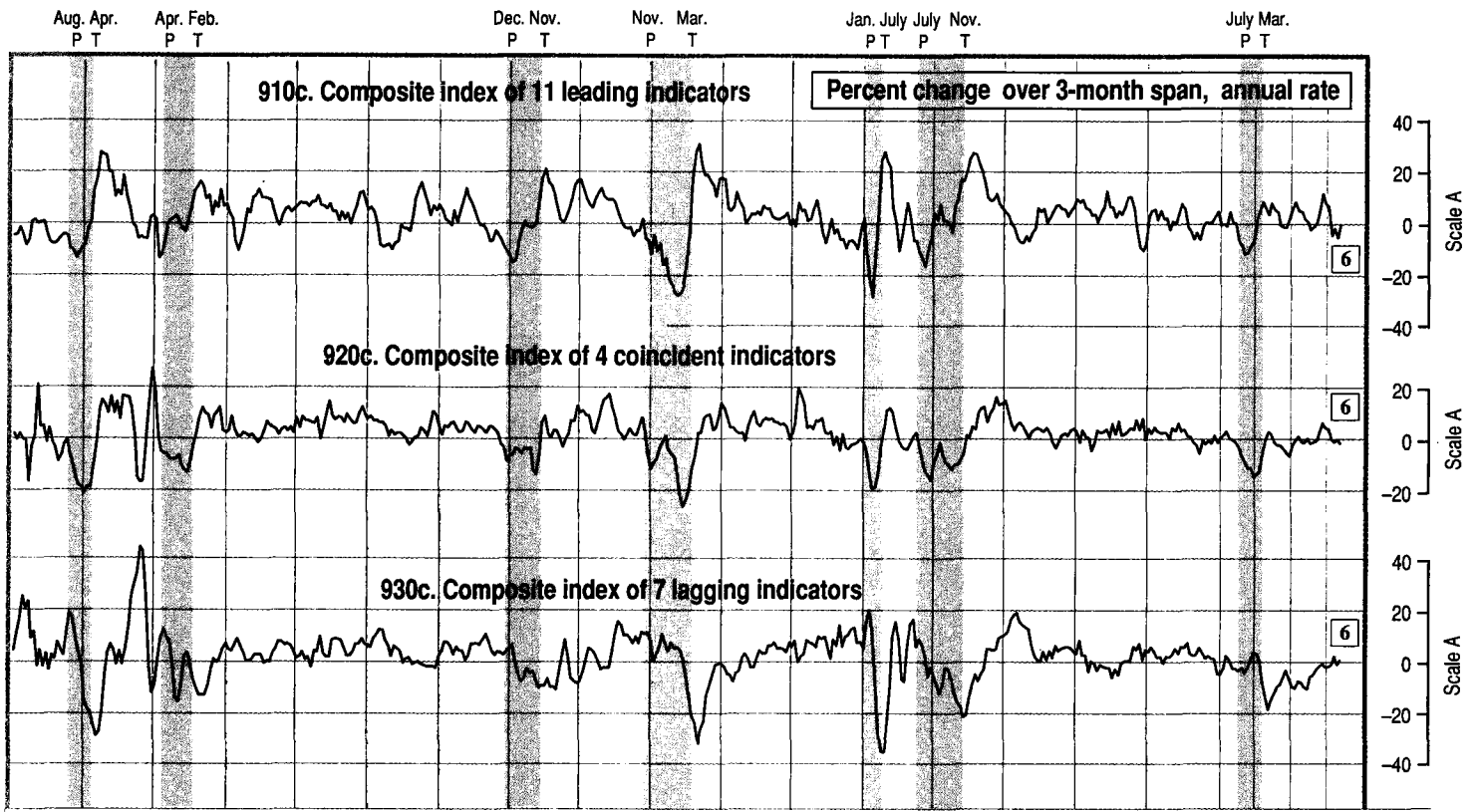


NOTE.—The numbers and arrows indicate length of leads (-) and lags (+) in months from business cycle turning dates. Current data for these series are shown on page C-1.

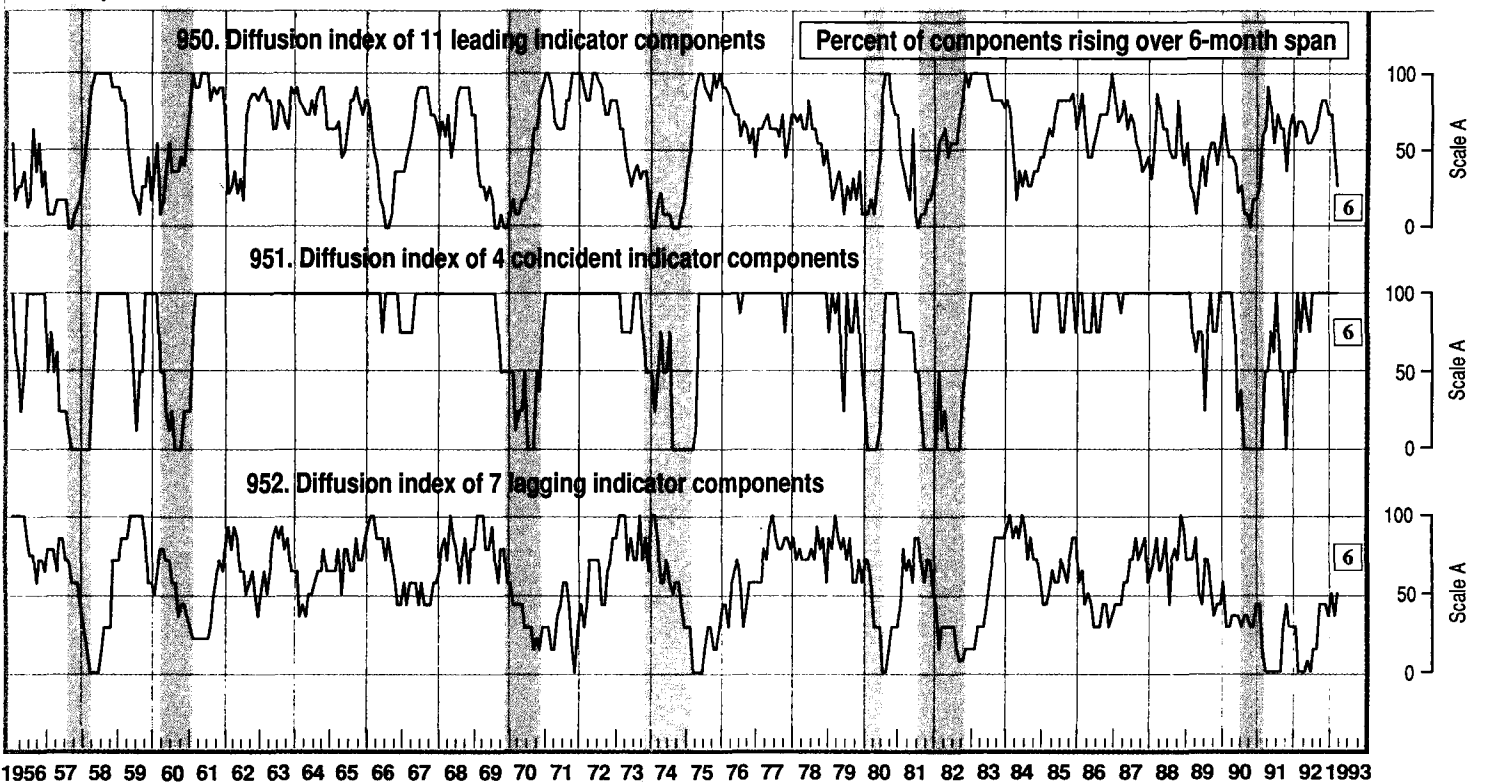


# CYCLICAL INDICATORS

## Composite Indexes: Rates of Change



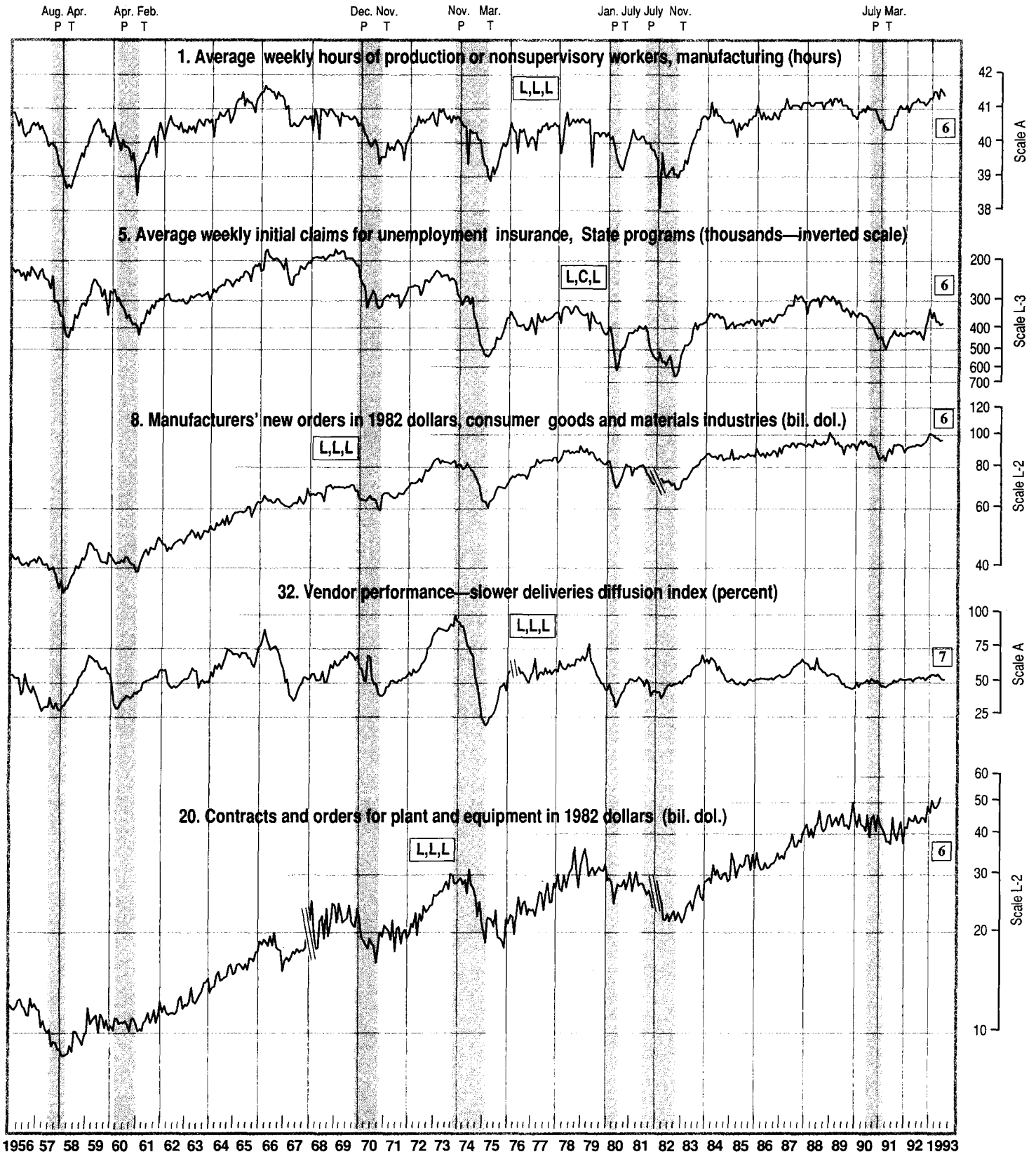
## Composite Indexes: Diffusion



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

# CYCLICAL INDICATORS

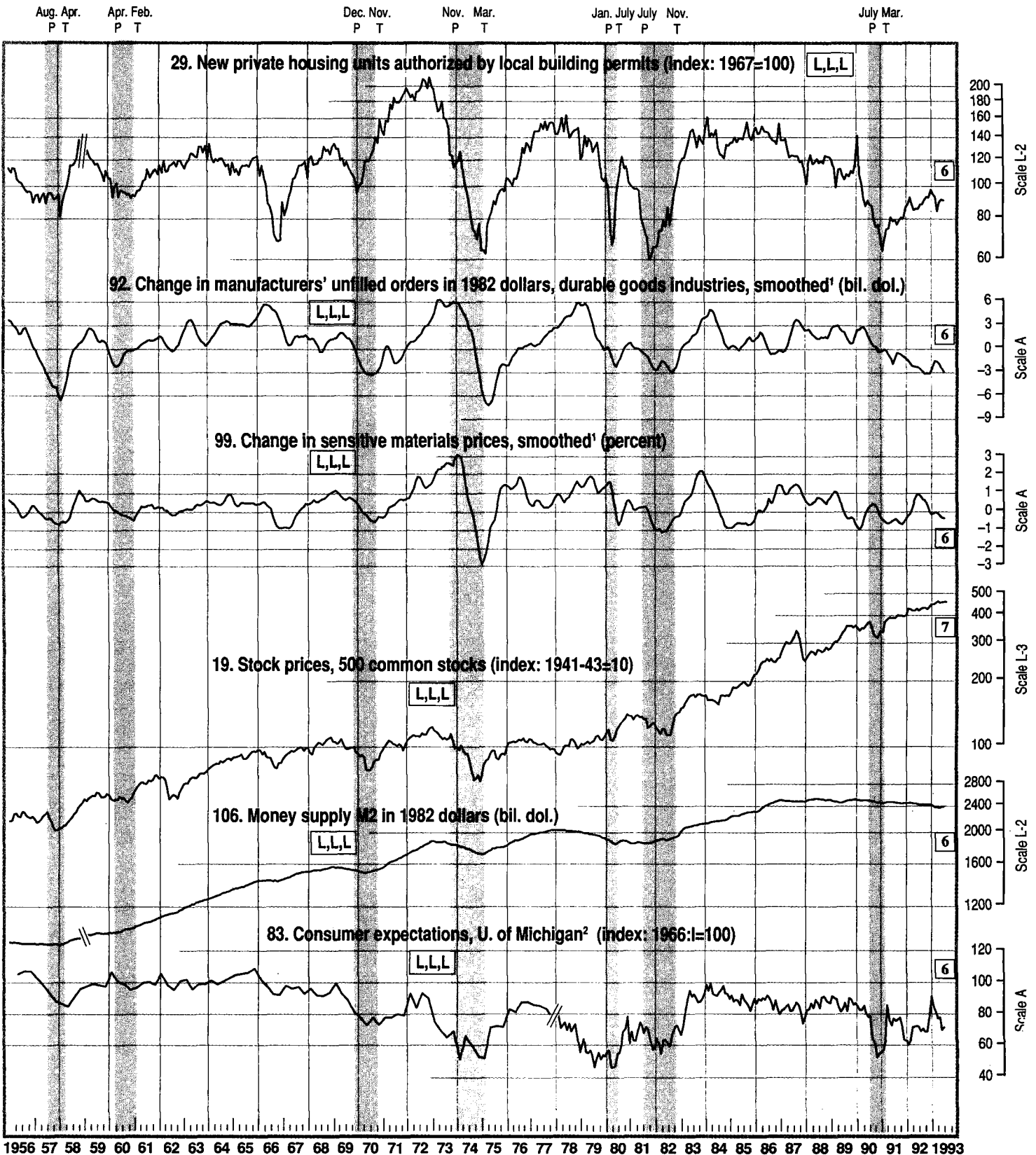
## Composite Indexes: Leading Index Components



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

**CYCLICAL INDICATORS**

**Composite Indexes: Leading Index Components—Continued**

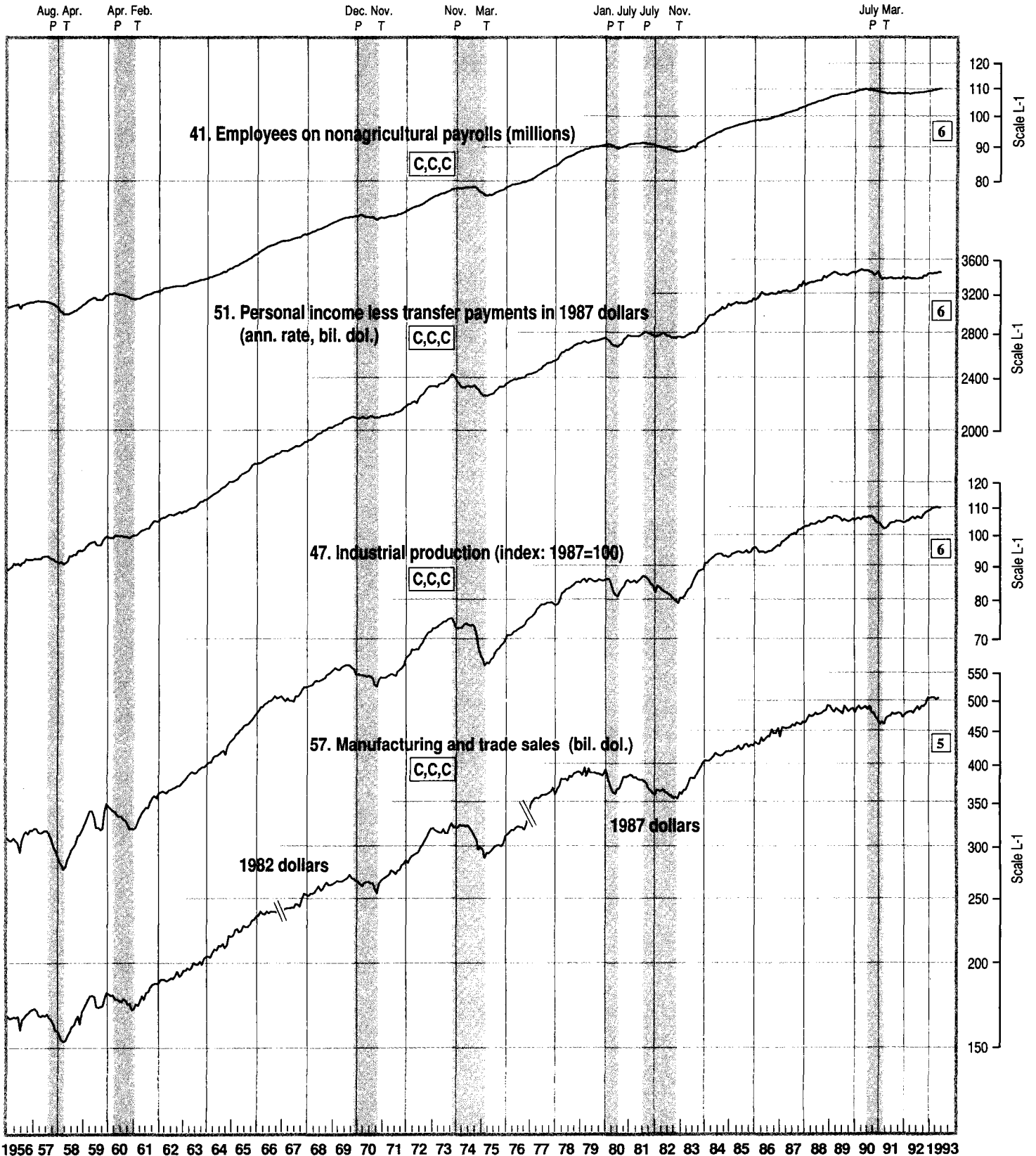


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.  
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NOTE.—Current data for these series are shown on page C-1.

# CYCLICAL INDICATORS

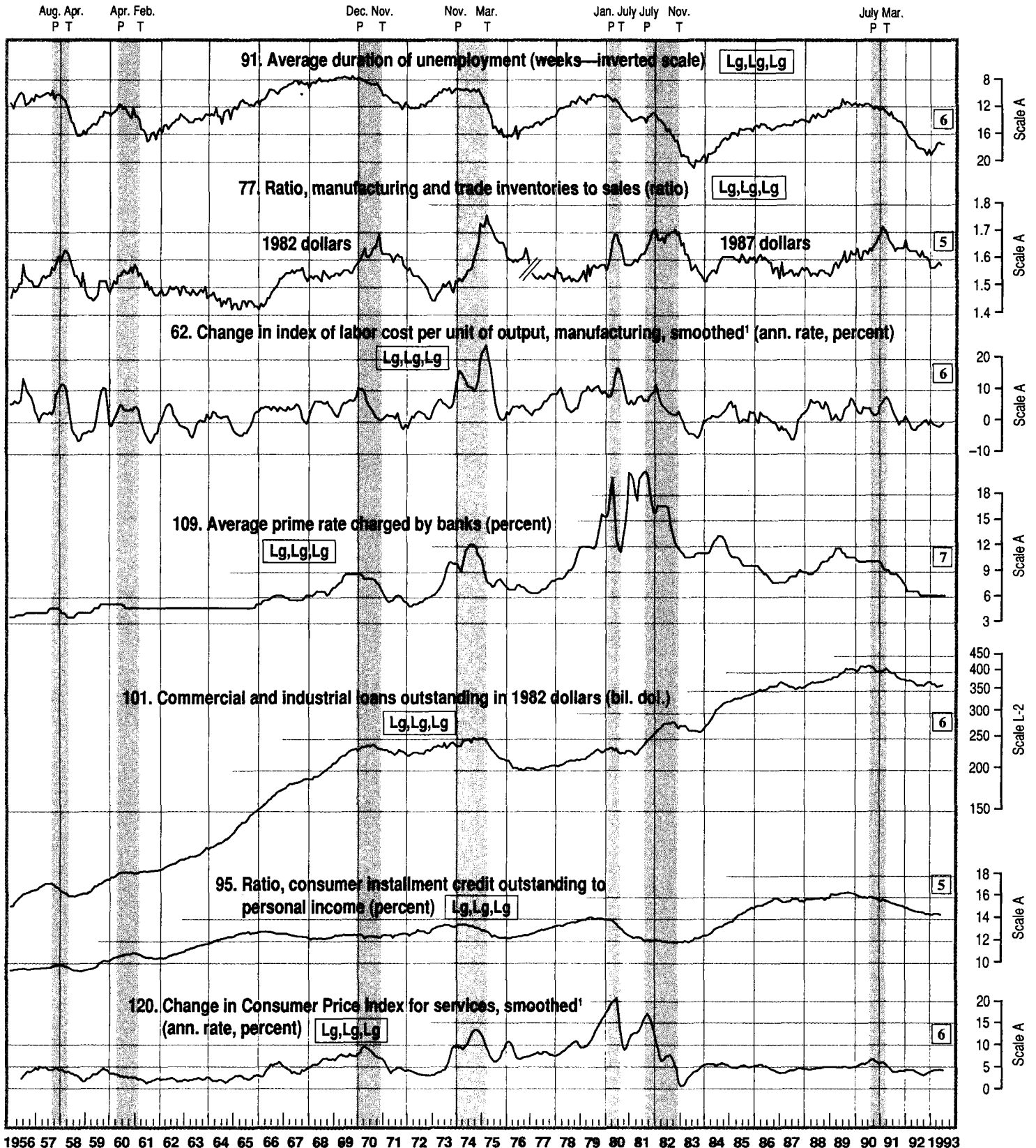
## Composite Indexes: Coincident Index Components



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

# CYCLICAL INDICATORS

## Composite Indexes: Lagging Index Components

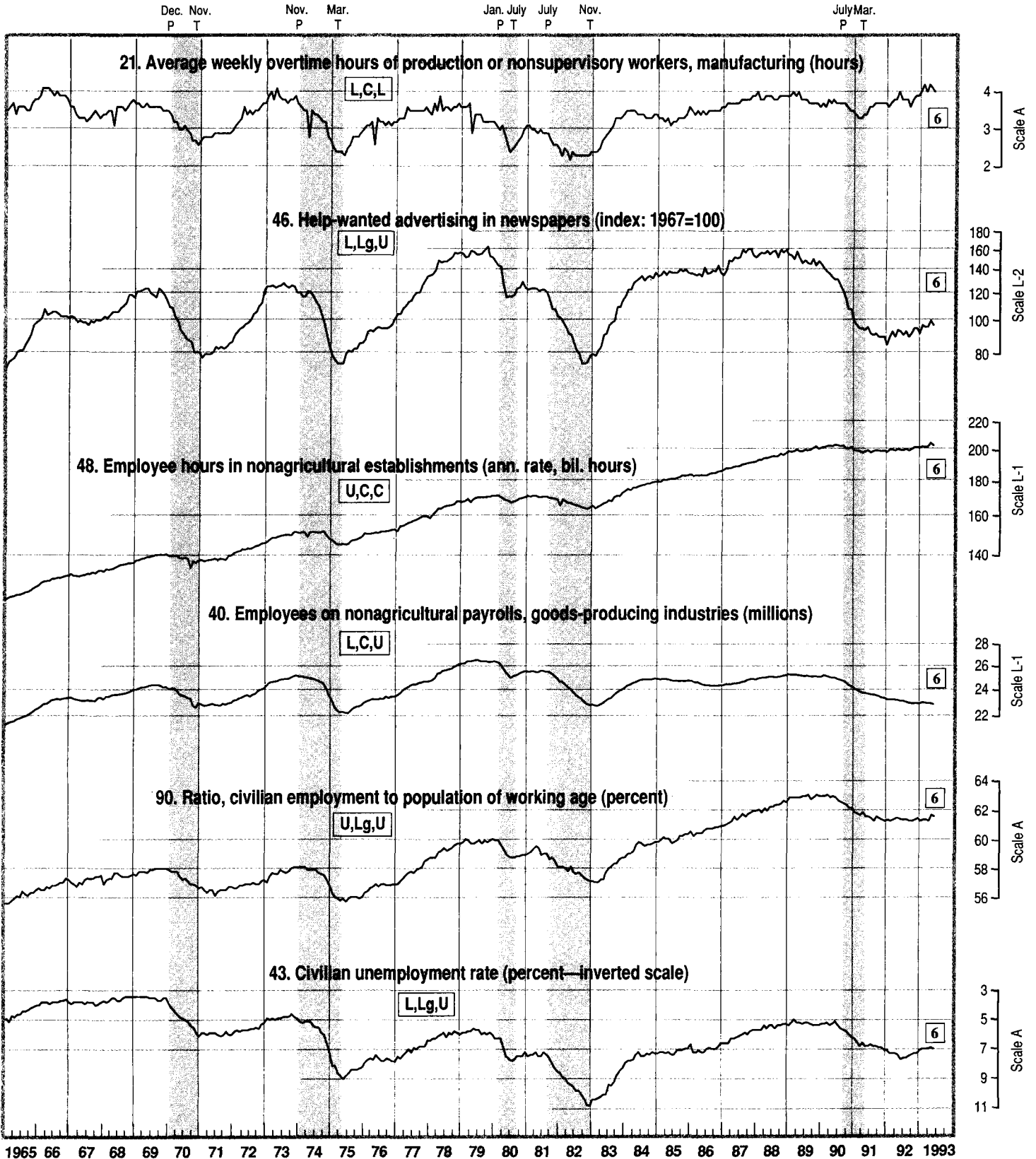


1. This series is smoothed by an autoregressive-moving-average filter developed by Statistics Canada.

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

**CYCLICAL INDICATORS**

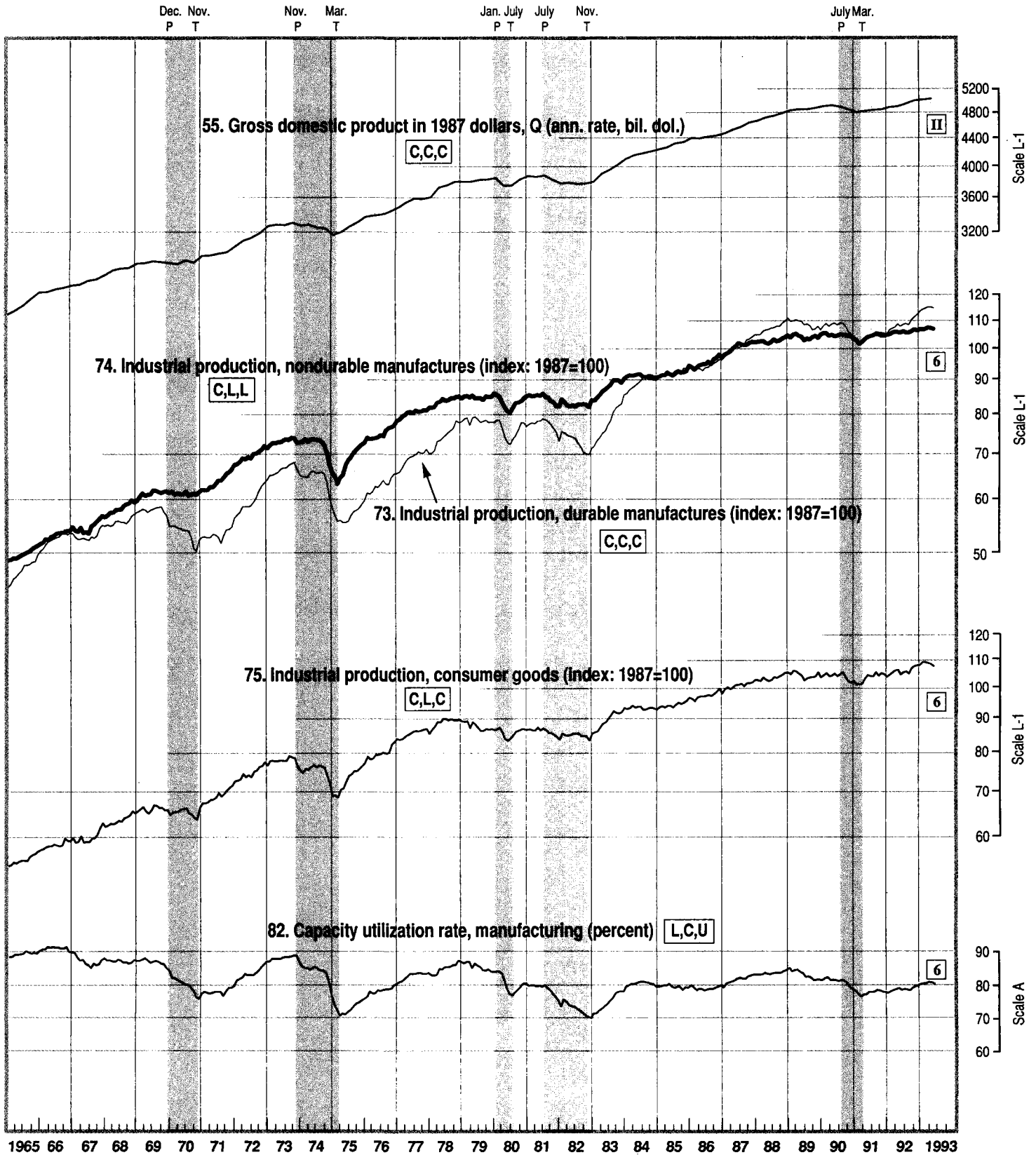
**Employment and Unemployment**



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

# CYCLICAL INDICATORS

## Output, Production, and Capacity Utilization

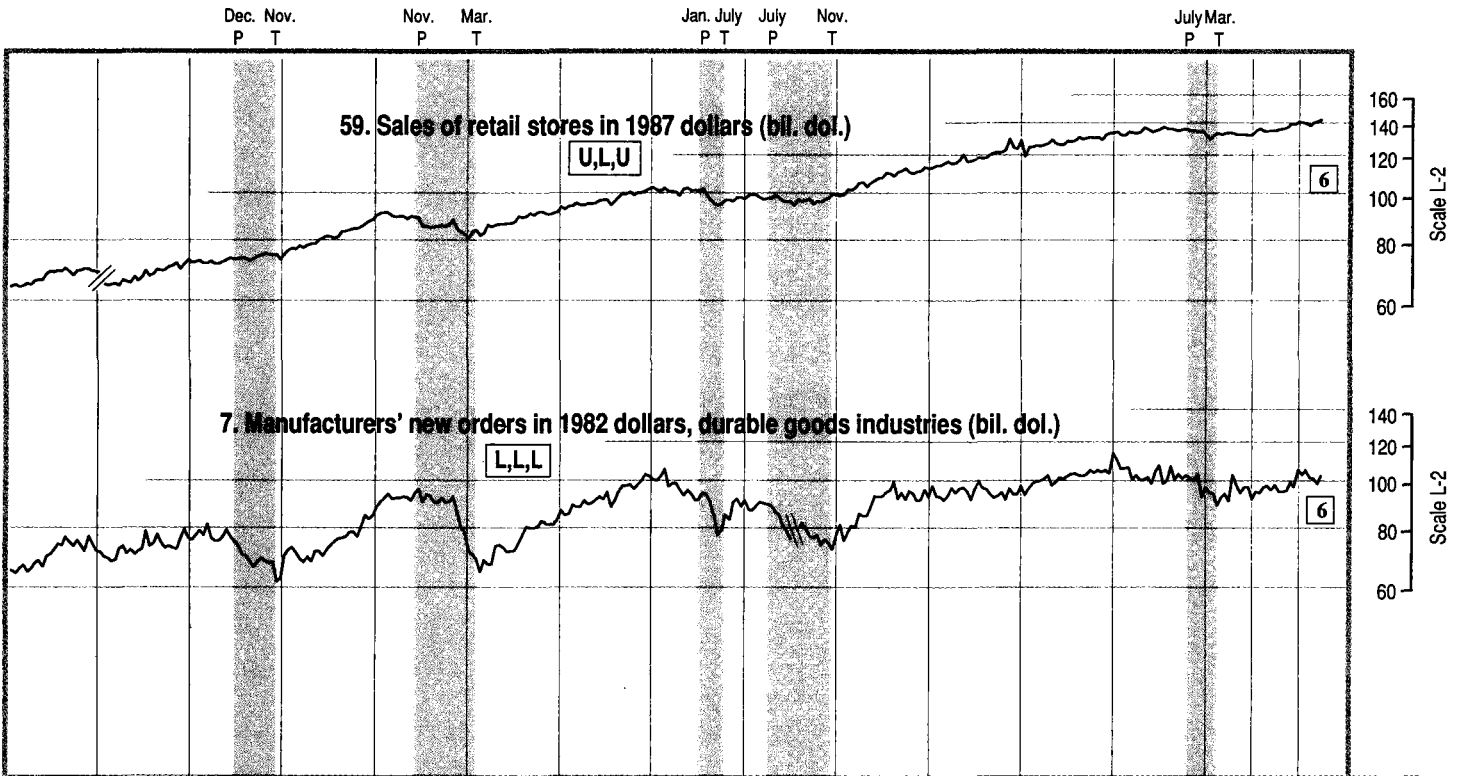


NOTE.—Current data for these series are shown on page C-2.

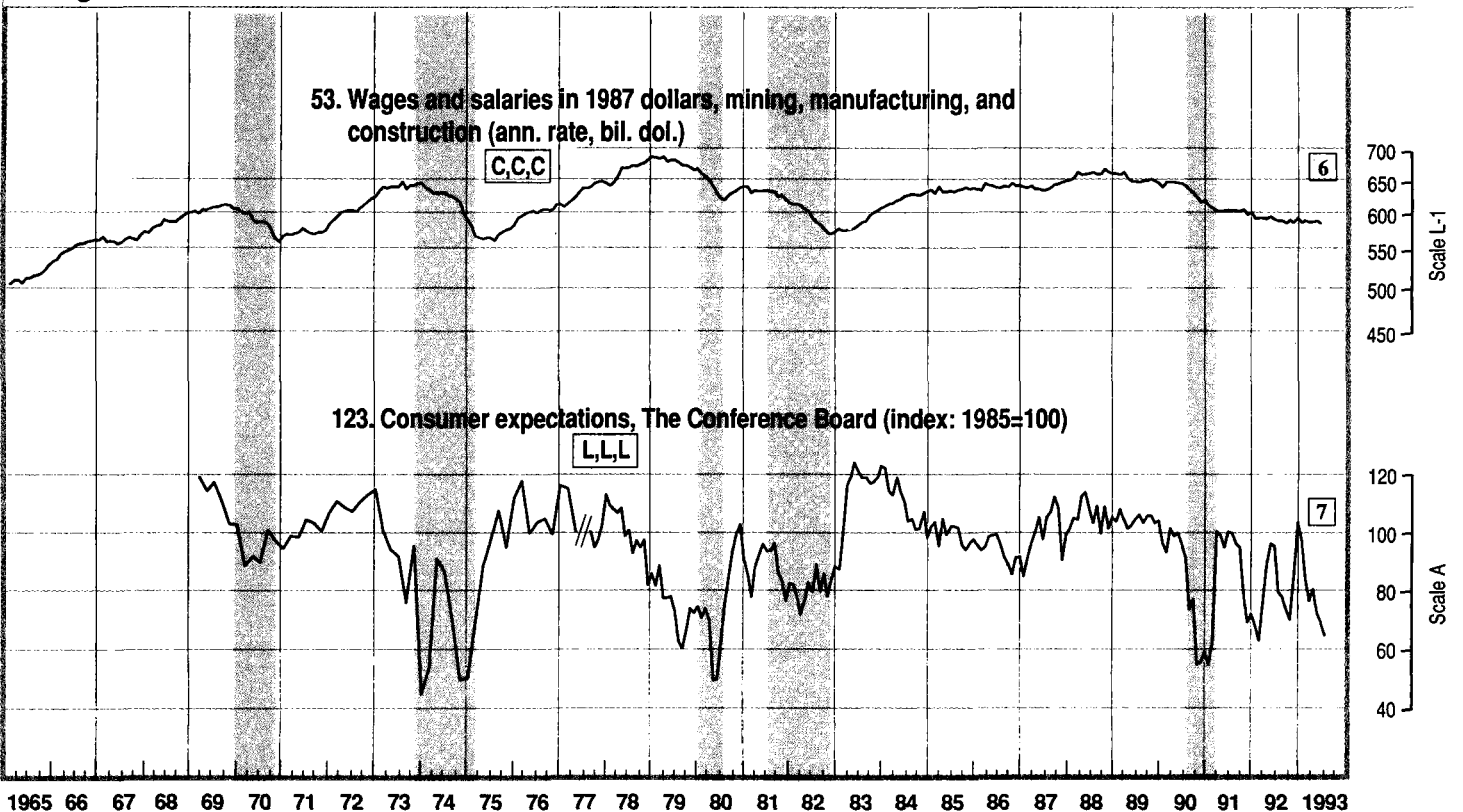


**CYCLICAL INDICATORS**

**Sales and Orders**



**Wages and Consumer Attitudes**

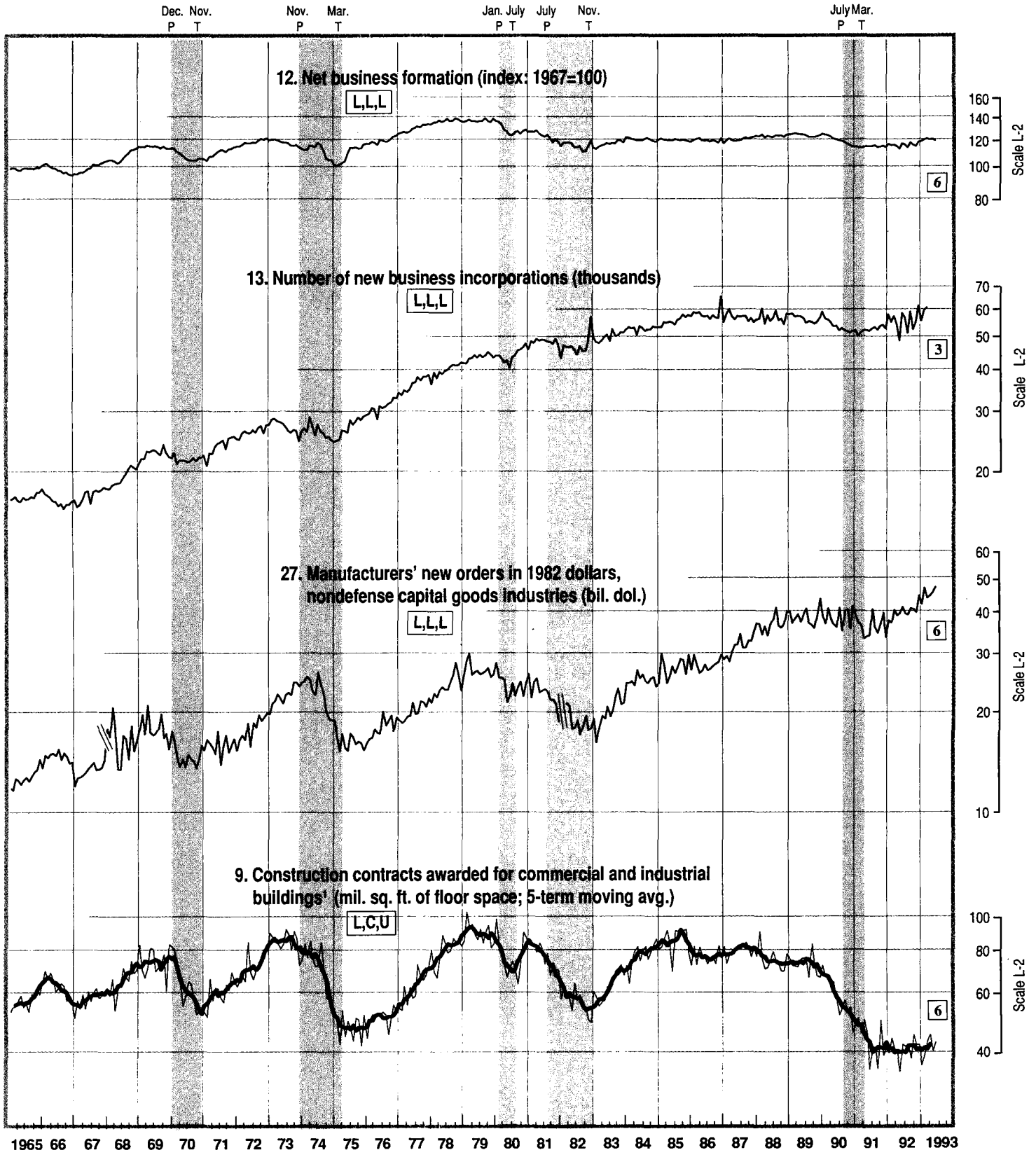


NOTE.—Current data for these series are shown on pages C-2 and C-4.



# CYCLICAL INDICATORS

## Fixed Capital Investment

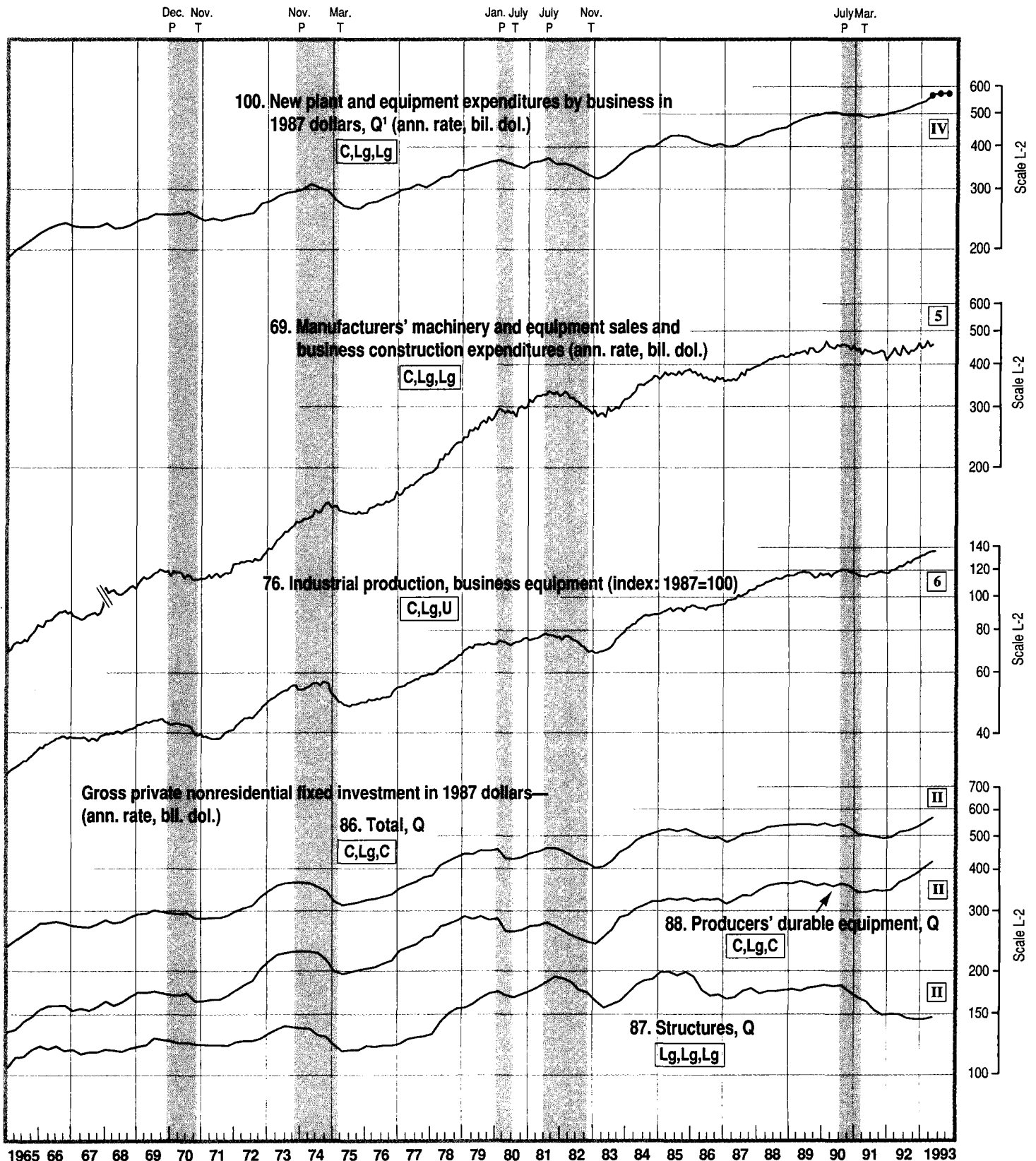


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Note.—Current data for these series are shown on page C-2.

**CYCLICAL INDICATORS**

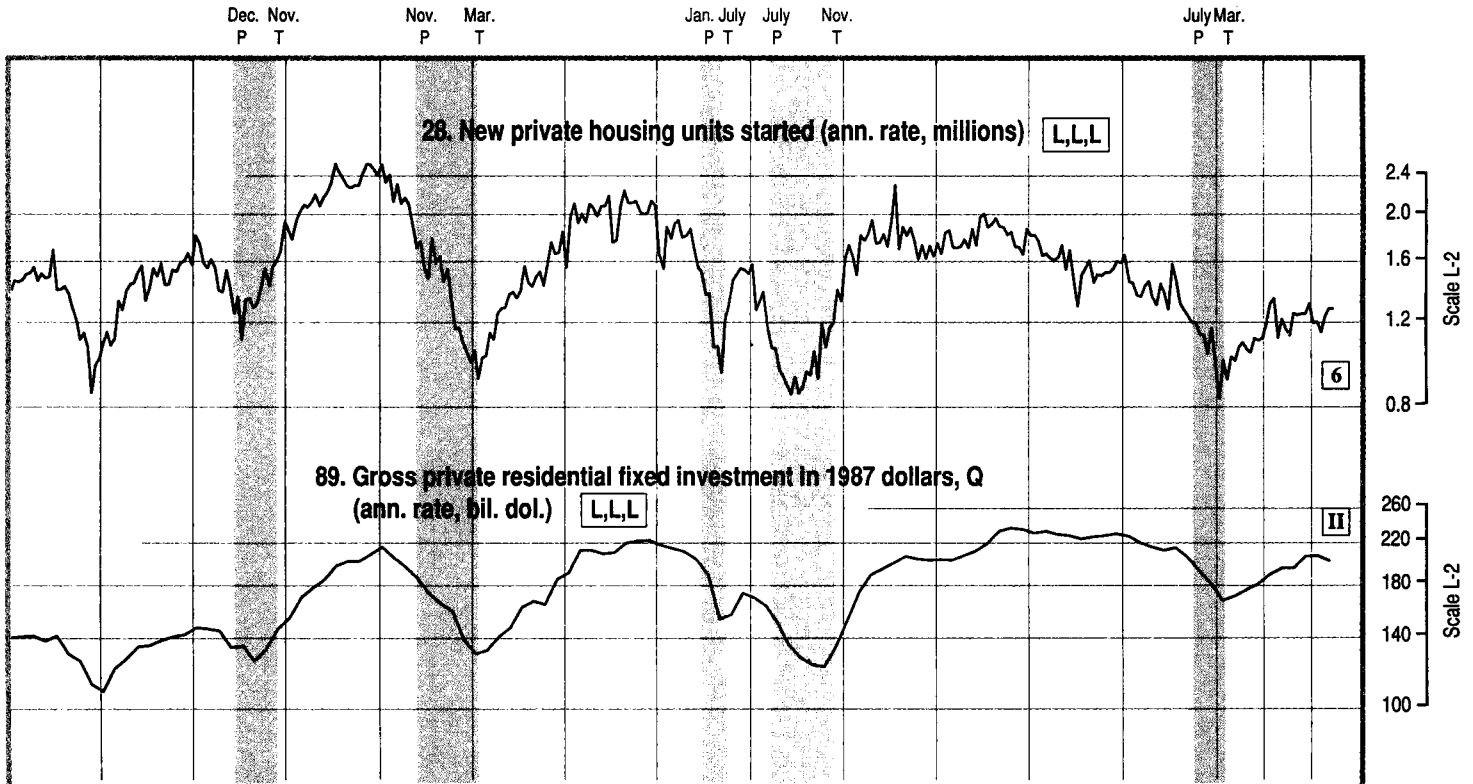
**Fixed Capital Investment—Continued**



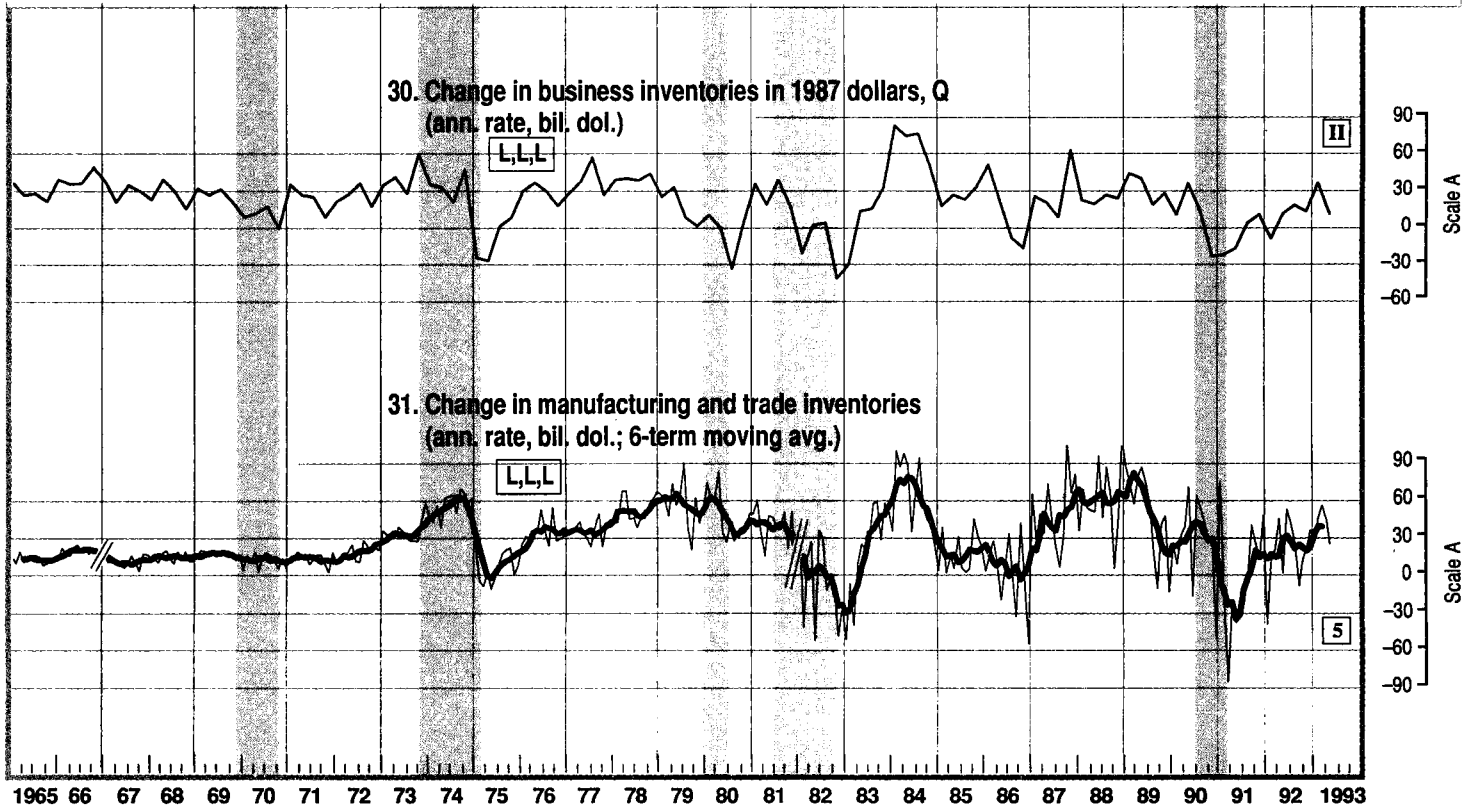
1. Dotted line represents anticipated expenditures.  
 NOTE.—Current data for these series are shown on pages C-2 and C-3.

# CYCLICAL INDICATORS

## Fixed Capital Investment—Continued



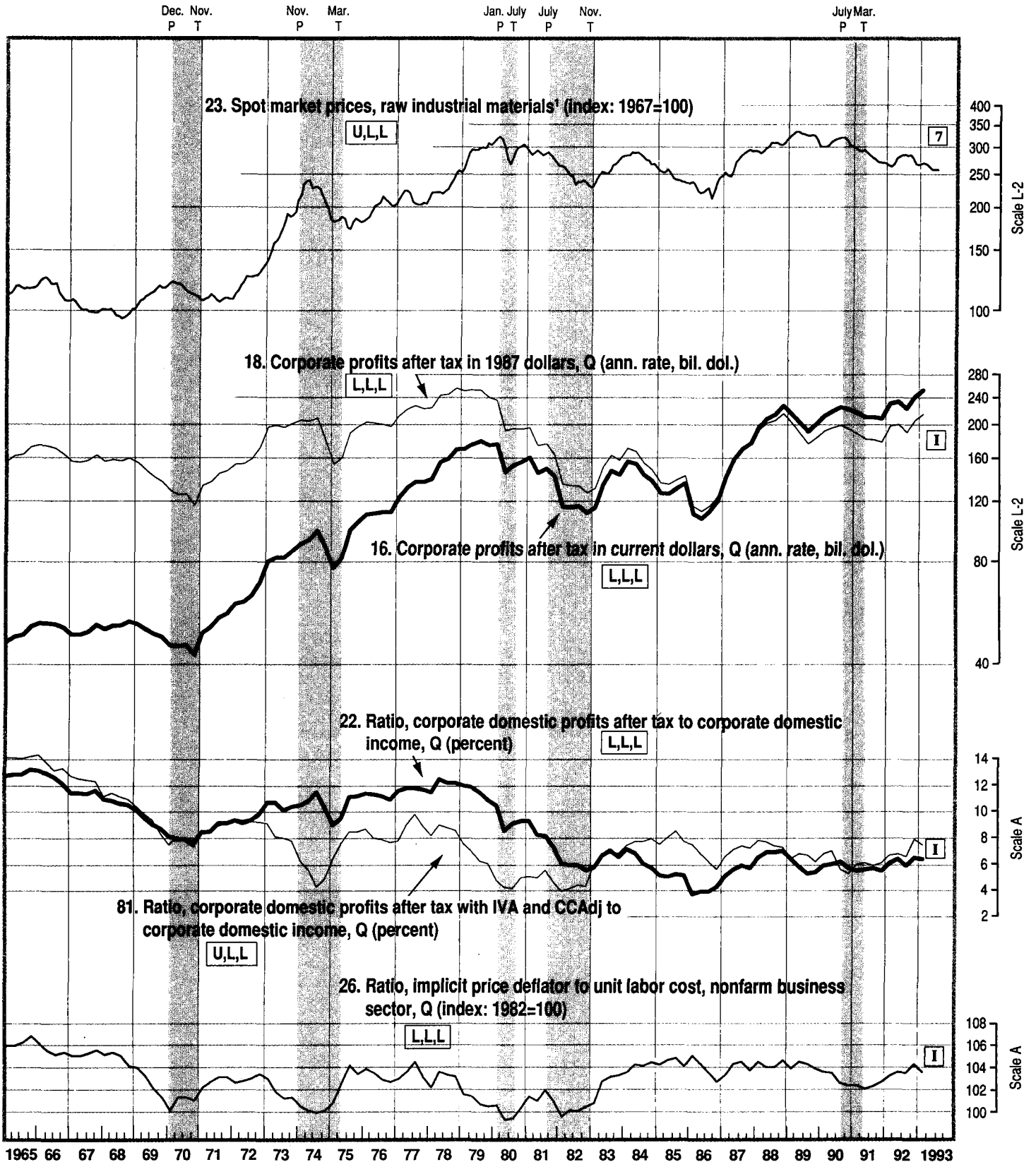
## Inventories and Inventory Investment



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

**CYCLICAL INDICATORS**

**Prices and Profits**

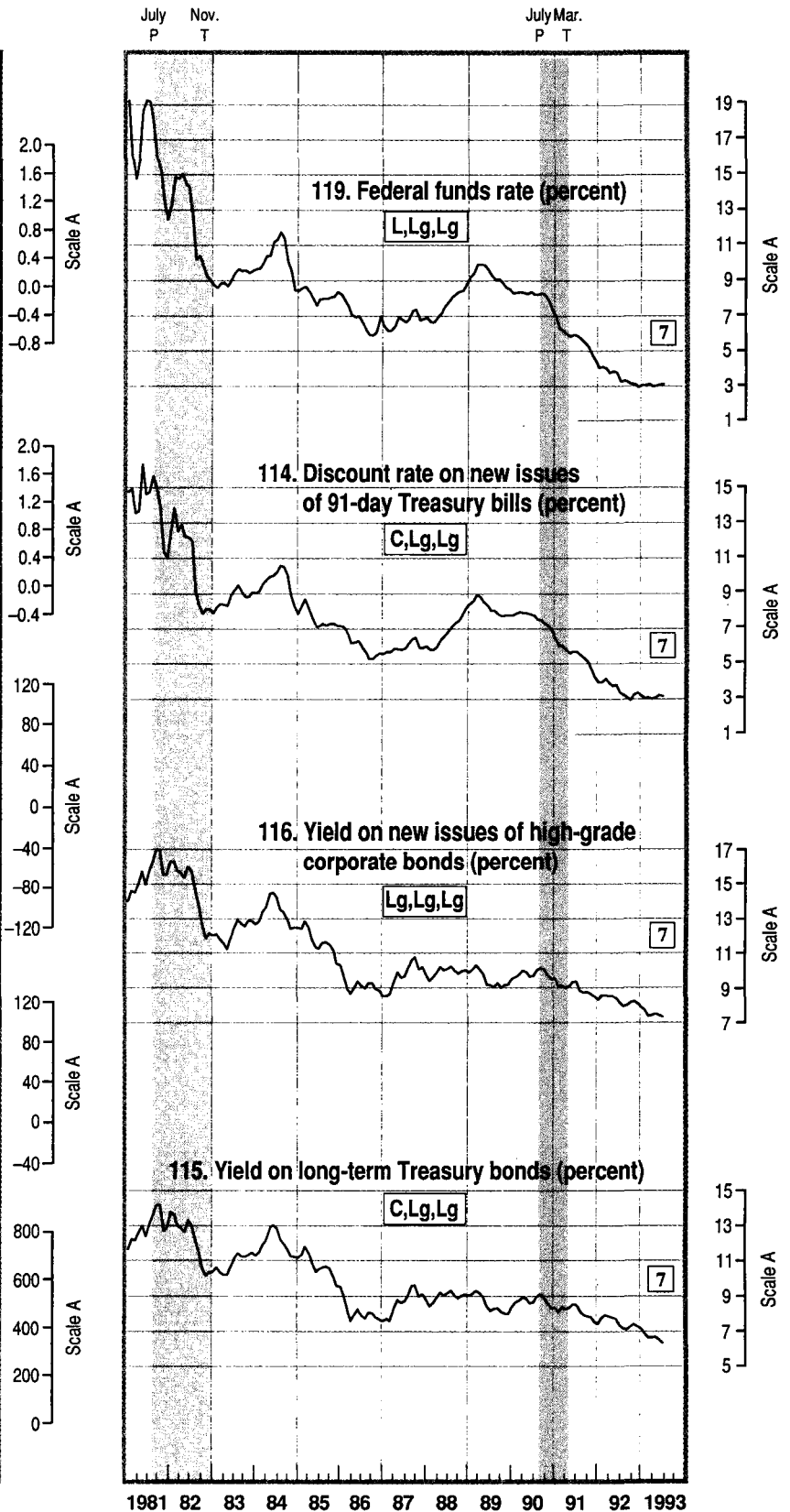
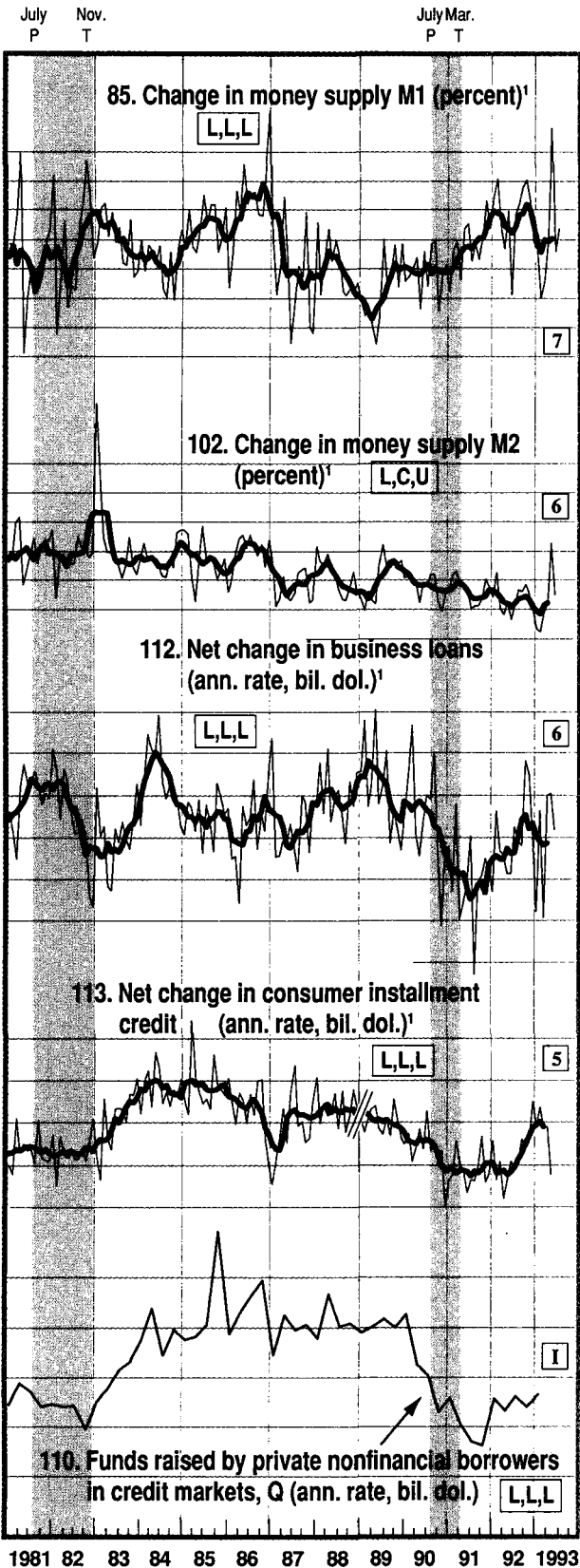


IVA Inventory valuation adjustment. CCAadj Capital consumption adjustment.  
NOTE.—Current data for these series are shown on pages C-3 and C-4.

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# CYCLICAL INDICATORS

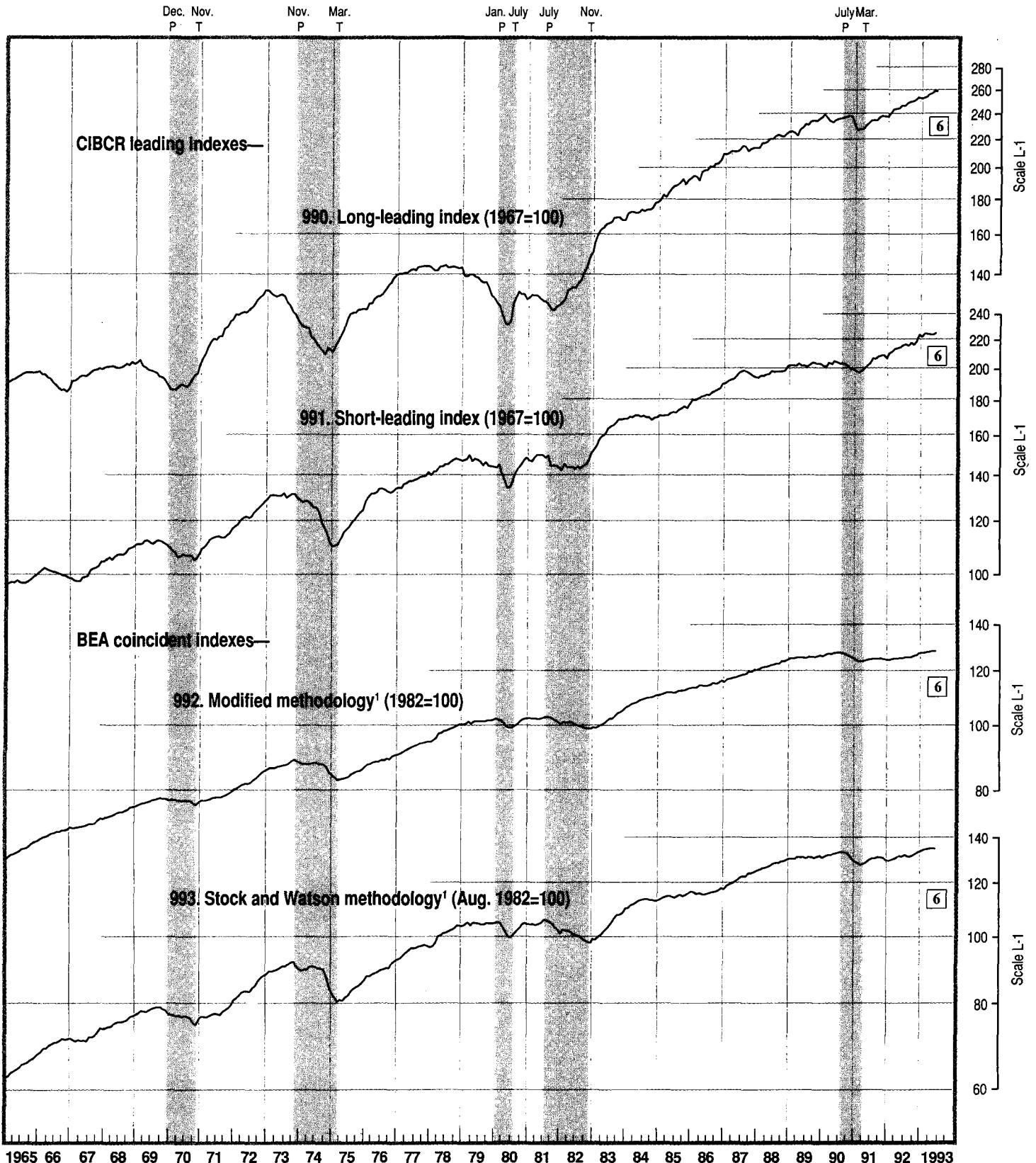
## Money, Credit, and Interest Rates



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

# CYCLICAL INDICATORS

## Alternative Composite Indexes



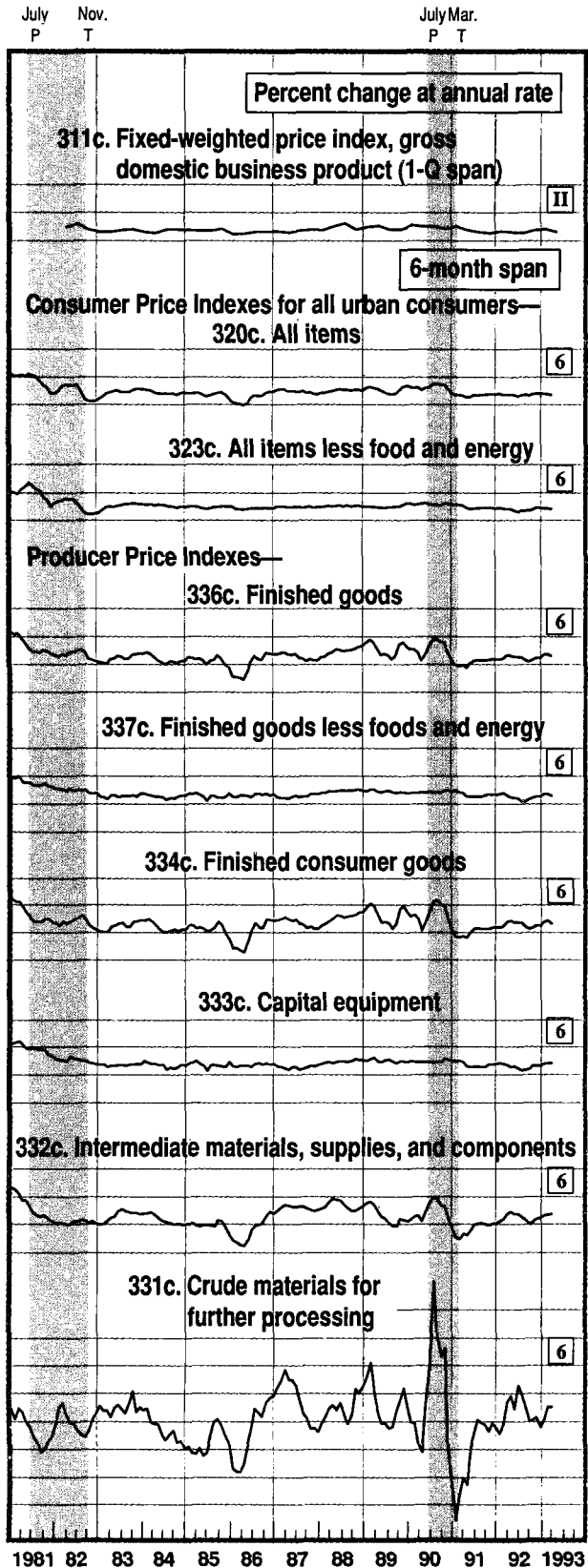
CIBCR Center for International Business Cycle Research (Columbia University).

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

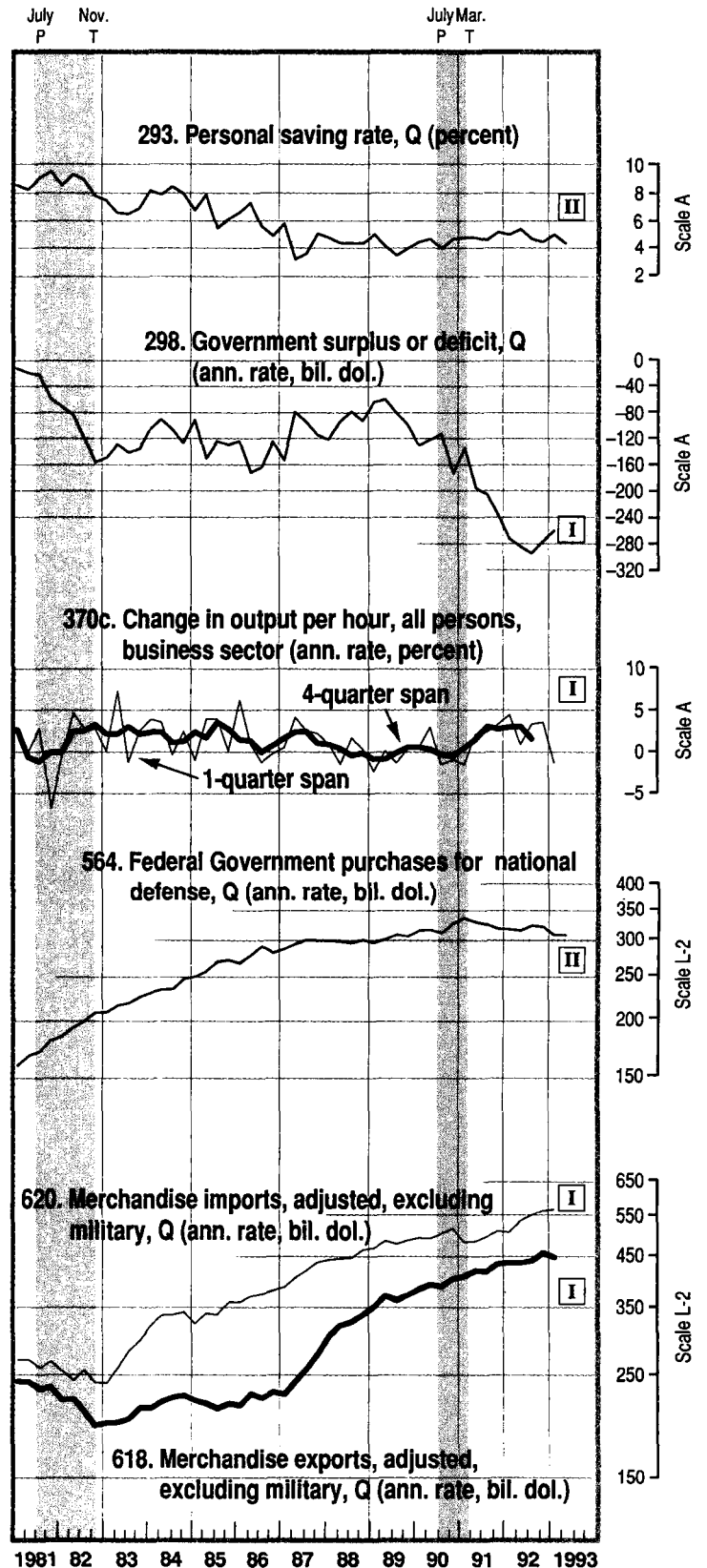
1. See "The Composite Index of Coincident Indicators and Alternative Coincident Indexes," SURVEY OF CURRENT BUSINESS 72 (June 1992): 42-45.

# OTHER IMPORTANT ECONOMIC MEASURES

## Prices



## Other Measures



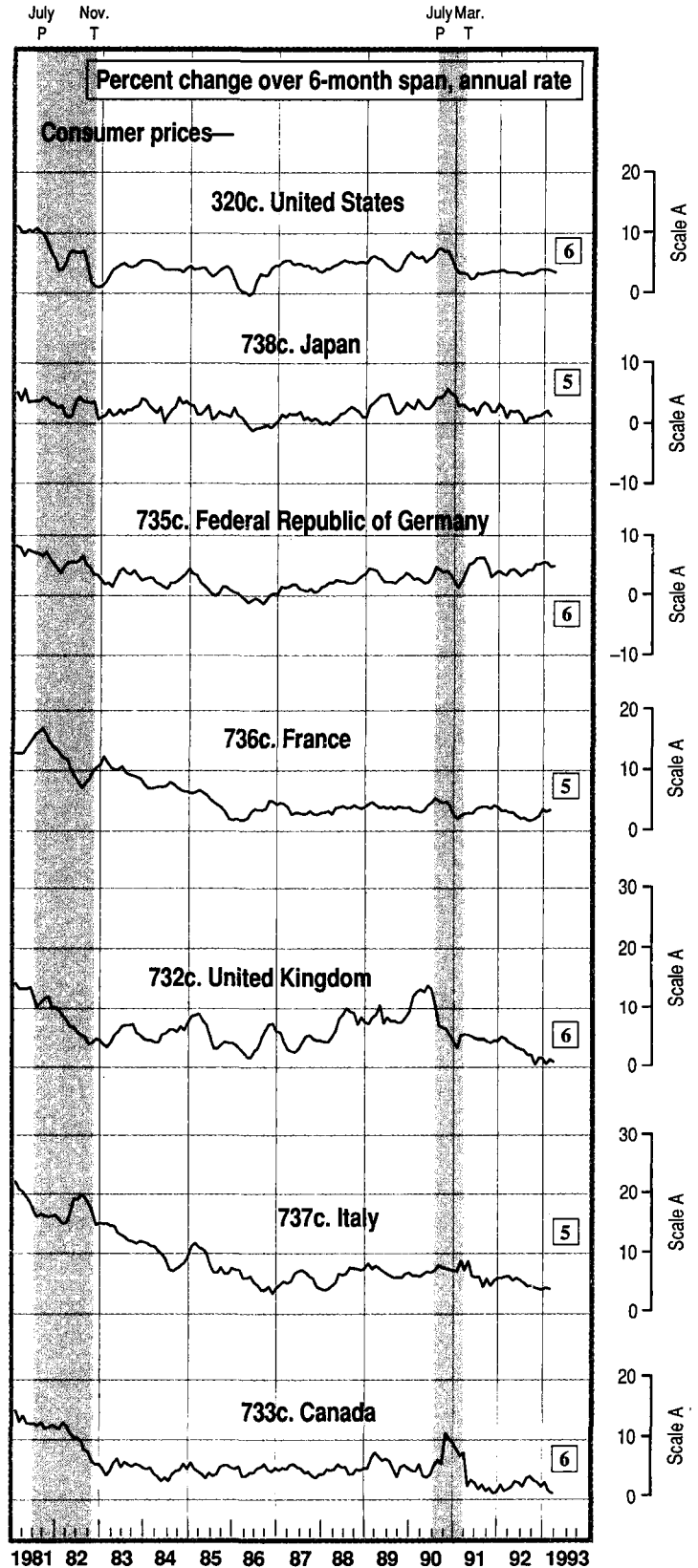
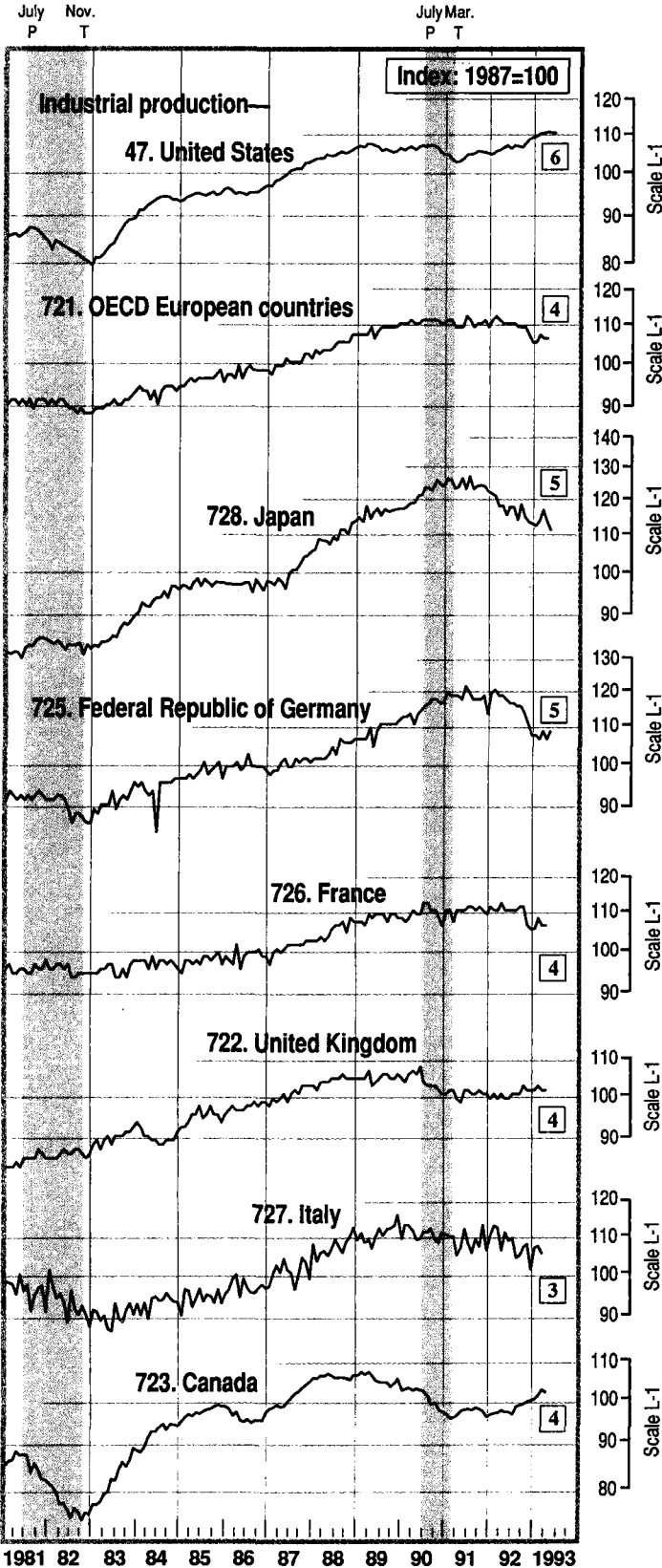
NOTE.—Current data for these series are shown on pages C-3, C-4, and C-5.



# OTHER IMPORTANT ECONOMIC MEASURES

## International Industrial Production

## International Consumer Prices

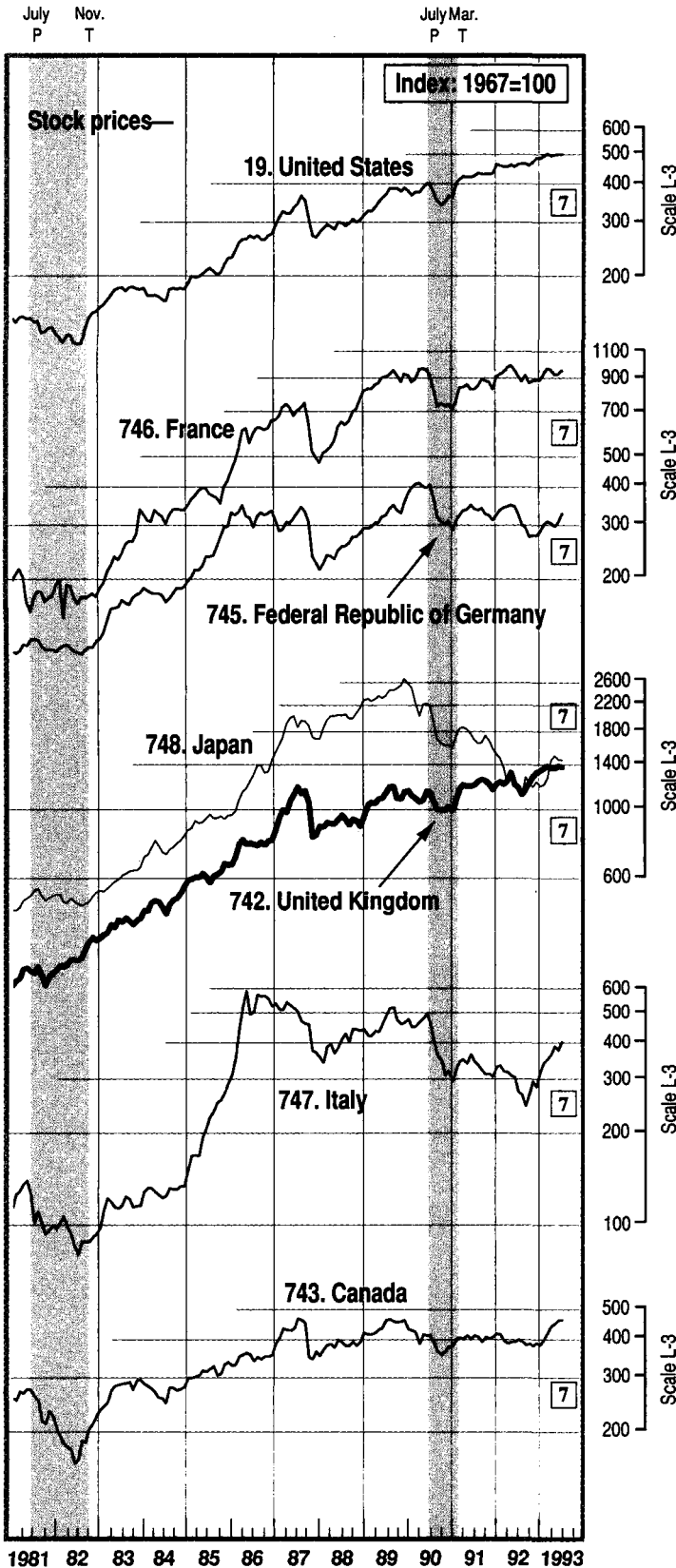


NOTE.—Current data for these series are shown on page C-5.

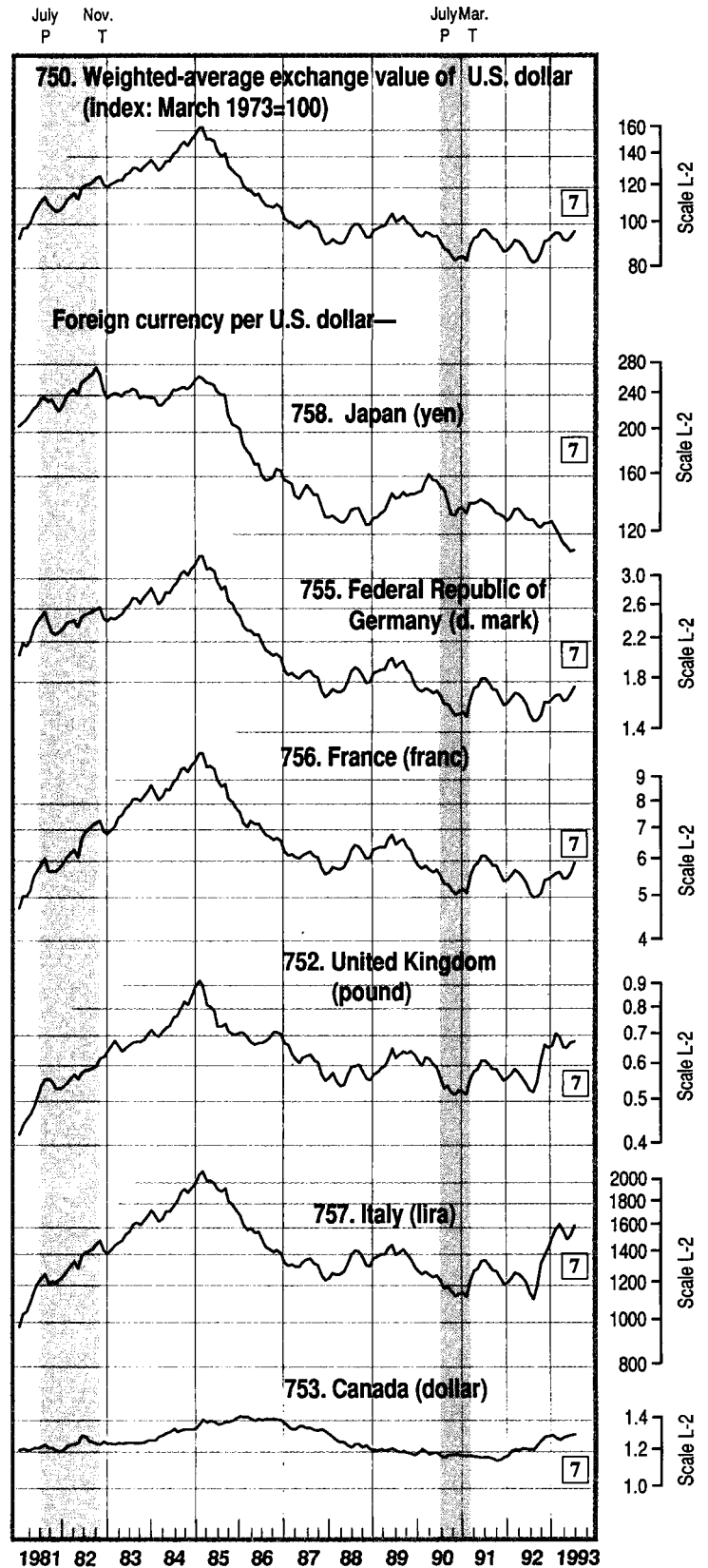


# OTHER IMPORTANT ECONOMIC MEASURES

## International Stock Prices



## International Exchange Rates



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

# CURRENT BUSINESS STATISTICS

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

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

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992								1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>1. GENERAL BUSINESS INDICATORS</b>																
<b>PERSONAL INCOME BY SOURCE †</b>																
<i>[Billions of dollars]</i>																
Seasonally adjusted, at annual rates:																
Total personal income .....	4,828.3	5,058.1	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	5,145.0	5,143.7	5,194.0	5,223.1	5,229.0	5,260.8	*5,271.0	*5,298.7	5,296.2
Wage and salary disbursements, total .....	2,812.2	2,918.1	2,907.6	2,905.7	2,911.2	2,930.9	2,928.3	2,951.3	2,967.8	2,990.6	3,010.1	3,004.7	3,002.6	*3,015.6	*3,046.5	3,042.4
Commodity-producing industries, total .....	737.4	743.2	745.3	742.8	742.7	743.5	740.9	749.2	746.9	755.6	751.0	756.7	755.6	*759.7	*762.5	758.4
Manufacturing .....	556.9	565.7	566.3	564.2	566.8	565.3	565.0	571.2	568.6	574.3	574.3	577.6	577.6	*579.8	*579.4	578.7
Distributive industries .....	647.4	666.8	664.7	663.1	663.8	668.3	670.9	672.5	679.9	675.1	681.2	688.4	685.4	*685.9	*695.8	691.3
Service industries .....	863.9	945.5	936.3	935.7	940.7	954.5	952.1	960.1	972.5	989.0	996.1	983.3	985.1	*991.6	*1,007.8	1,010.4
Government .....	543.6	562.5	561.3	564.1	564.1	564.6	564.3	569.5	568.5	570.9	581.9	576.4	576.4	*578.3	*580.3	582.3
Other labor income .....	288.3	305.7	303.6	305.0	306.4	307.9	309.3	310.8	312.2	313.6	315.1	316.5	316.0	*319.4	*320.8	322.3
Proprietors' income: ‡																
Farm .....	35.8	39.5	36.1	31.4	30.6	24.9	39.1	55.4	39.3	49.4	38.4	45.5	74.7	*57.7	*46.8	40.6
Nonfarm .....	332.2	364.9	359.2	361.9	363.8	363.8	369.9	376.7	380.0	384.4	388.9	389.0	389.1	*391.9	*395.0	396.3
Rental income of persons with capital consumption adjustment .....	-10.4	4.7	3.3	8.0	9.6	3.6	6.1	13.5	13.4	14.0	17.7	20.3	15.2	*23.7	*24.3	25.9
Personal dividend income .....	137.0	139.3	136.6	137.9	139.5	141.3	142.3	143.8	145.3	148.2	149.6	149.9	150.1	*150.3	*150.6	151.0
Personal interest income .....	700.6	670.2	675.2	674.4	668.6	663.1	657.8	657.7	657.8	657.9	656.9	656.3	655.9	*655.3	*654.9	654.6
Transfer payments to persons .....	771.1	866.1	860.9	864.1	869.4	872.8	880.0	889.2	882.6	892.1	906.8	907.3	915.5	*918.0	*922.5	925.4
Less: Personal contributions for social insurance .....	238.4	250.6	249.8	249.9	250.5	252.0	251.9	253.4	254.7	256.3	260.3	260.5	260.2	*261.0	*262.7	262.2
Total nonfarm income .....	4,770.4	4,995.8	4,973.9	4,984.4	4,995.3	5,008.7	5,018.9	5,066.4	5,081.1	5,121.3	5,161.2	5,159.9	5,162.5	*5,189.6	*5,228.2	5,231.9
<b>DISPOSITION OF PERSONAL INCOME †</b>																
<i>[Billions of dollars, unless otherwise indicated]</i>																
Seasonally adjusted, at annual rates:																
Total personal income .....	4,828.3	5,058.1	5,032.7	5,038.5	5,048.7	5,056.4	5,080.9	5,145.0	5,143.7	5,194.0	5,223.1	5,229.0	5,260.8	*5,271.0	*5,298.7	5,296.2
Less: Personal tax and nontax payments .....	618.7	627.3	617.6	619.0	624.1	630.1	632.2	639.1	643.3	648.5	656.8	655.8	655.3	*659.2	*666.3	667.0
Equals: Disposable personal income .....	4,209.6	4,430.8	4,415.1	4,419.5	4,424.6	4,426.3	4,448.7	4,505.9	4,500.4	4,545.4	4,566.3	4,573.2	4,605.4	*4,611.8	*4,632.4	4,629.3
Less: Personal outlays	4,009.9	4,218.1	4,174.9	4,200.9	4,222.0	4,214.0	4,253.8	4,296.7	4,308.4	4,345.5	4,353.6	4,370.1	4,352.6	*4,405.7	*4,420.9	4,447.5
Personal consumption expenditures .....	3,887.7	4,095.8	4,052.6	4,078.7	4,100.6	4,092.8	4,132.6	4,175.2	4,186.7	4,222.5	4,229.8	4,246.0	4,228.2	*4,281.7	*4,297.5	4,323.9
Durable goods .....	446.1	480.4	468.6	480.5	479.8	483.2	484.6	499.5	490.9	506.9	514.0	493.0	489.5	*510.2	*522.3	525.5
Nondurable goods .....	1,251.5	1,290.7	1,280.3	1,278.3	1,289.2	1,293.9	1,295.4	1,314.9	1,316.6	1,324.1	1,319.2	1,330.0	1,313.1	*1,329.7	*1,327.7	1,331.7
Services .....	2,190.1	2,324.7	2,303.7	2,319.9	2,331.6	2,315.8	2,352.6	2,360.8	2,379.1	2,391.5	2,396.7	2,423.0	2,425.6	*2,441.8	*2,447.5	2,466.7
Interest paid by persons .....	112.5	112.1	111.9	111.8	111.4	111.2	111.2	111.1	111.3	112.6	112.7	113.1	113.4	*113.4	*112.8	113.0
Personal transfer payments to rest of the world (net) .....	9.7	10.3	10.4	10.4	10.0	10.0	10.0	10.4	10.4	10.4	11.0	11.0	11.0	*10.6	*10.6	10.6
Equals: personal saving .....	199.6	212.6	240.2	218.6	202.6	212.3	194.9	209.2	192.0	199.9	212.8	203.1	252.9	*206.1	*211.5	181.8
Personal saving as percentage of disposable personal income § .....	4.7	4.8	5.3	5.0	4.8	4.6	4.6	4.4	4.4	4.4	4.5	4.9	4.8	*4.8	4.3	
Disposable personal income in constant (1987) dollars .....	3,509.0	3,585.1	3,578.6	3,576.1	3,574.4	3,585.5	3,581.7	3,613.4	3,604.0	3,637.1	3,639.9	3,634.3	3,652.6	*3,646.7	*3,658.7	3,655.6
Personal consumption expenditures in constant (1987) dollars .....	3,240.8	3,314.0	3,284.8	3,300.3	3,312.6	3,315.3	3,327.2	3,348.2	3,352.7	3,378.7	3,371.7	3,374.3	3,353.5	*3,385.7	*3,394.2	3,414.5
Durable goods .....	414.7	439.1	427.6	438.6	437.8	440.0	441.5	453.9	446.6	462.6	466.9	448.4	445.3	*461.1	*471.6	473.7
Nondurable goods .....	1,042.4	1,054.1	1,048.8	1,043.6	1,051.2	1,052.4	1,052.5	1,066.7	1,068.2	1,073.2	1,064.7	1,068.0	1,053.9	*1,066.7	*1,066.0	1,073.0
Services .....	1,783.7	1,820.7	1,808.4	1,818.2	1,823.7	1,822.9	1,833.2	1,827.6	1,837.9	1,843.0	1,840.0	1,858.0	1,854.2	*1,858.0	*1,856.5	1,867.7
Implicit price deflator for personal consumption expenditures, 1987=100 .....	120.0	123.6	123.4	123.6	123.8	123.5	124.2	124.7	124.9	125.0	125.5	125.8	126.1	*126.5	*126.6	126.6
<b>INDUSTRIAL PRODUCTION ◊</b>																
<i>[1987=100]</i>																
Not seasonally adjusted:																
Total index .....	104.1	106.5	105.3	107.8	105.7	109.1	108.9	109.2	108.0	107.1	107.6	109.4	*109.4	*108.3	*108.9	112.1
By industry groups:																
Mining .....	100.4	97.6	96.9	96.0	96.1	97.1	97.2	99.0	100.4	98.8	98.4	97.3	95.4	*95.7	95.2	95.3
Utilities .....	112.2	112.0	100.0	103.8	112.6	110.9	105.6	102.0	109.6	127.7	133.4	129.2	121.2	*108.4	*103.4	109.8
Manufacturing .....	103.7	106.9	106.5	109.3	106.0	110.1	110.3	110.9	108.6	106.0	106.1	108.8	109.6	*109.5	*110.7	113.9
Durable .....	103.8	108.1	108.5	110.3	105.6	110.3	110.5	112.3	110.9	109.2	109.1	113.0	*114.2	*113.3	114.9	117.6
Nondurable .....	103.5	105.4	104.1	108.0	106.4	109.8	110.2	109.1	105.7	102.0	102.4	103.6	*104.0	*104.9	*105.5	109.4
Seasonally adjusted:																
Total index .....	104.1	106.6	106.7	106.0	106.8	106.6	106.2	107.5	108.4	108.9	109.3	109.9	110.1	*110.4	*110.3	110.1
By market groups:																
Products, total .....	103.2	105.7	105.7	104.8	105.7	105.9	105.3	107.1	107.8	108.2	108.5	109.2	109.5	*109.5	*109.4	109.1
Final products .....	105.4	108.3	108.3	107.1	108.1	108.9	108.1	110.1	111.0	111.5	111.9	112.4	*112.7	*112.8	*112.6	112.2
Consumer goods .....	102.9	105.2	105.8	104.0	104.9	105.1	104.4	106.4	107.1	107.5	107.6	108.5	*108.6	*108.3	*107.9	107.1

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992								1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																
<b>INDUSTRIAL PRODUCTION</b> ◊—Continued																
[1987=100]																
Seasonally adjusted—Continued																
By market groups—Continued																
Final products—Continued																
Consumer goods—Continued																
Durable	95.4	102.6	105.6	102.0	102.8	101.9	100.9	104.1	105.7	107.9	110.9	111.3	*111.5	*112.1	*110.8	108.4
Automotive products	90.3	99.5	102.9	99.0	98.8	99.5	97.3	103.1	104.1	108.7	112.7	111.9	*111.2	*112.1	*109.3	106.0
Autos and trucks	85.2	97.0	102.1	96.5	95.3	96.0	93.5	101.5	102.9	111.7	116.8	114.6	*113.4	*114.3	*110.1	104.9
Other durable goods	99.9	105.2	107.9	104.6	106.3	104.0	104.1	104.9	107.1	107.2	109.3	110.7	*111.7	*112.0	*112.1	110.5
Nondurable	105.0	106.0	105.9	104.6	105.5	106.0	105.3	107.1	107.5	107.4	106.7	107.7	*107.7	*107.2	*107.0	106.7
Foods and tobacco	104.1	104.8	104.7	103.3	105.0	107.0	104.9	105.9	105.2	104.8	104.6	105.5	*104.3	*104.6	*104.4	103.7
Clothing	93.2	95.1	95.7	94.5	95.1	94.0	94.3	94.5	95.9	96.0	95.7	95.0	*94.6	*94.8	*94.6	94.1
Chemical products	115.3	118.8	118.1	117.6	117.3	116.5	118.5	121.1	123.3	121.7	122.4	121.1	*123.7	*123.1	*122.7	122.3
Paper products	101.8	100.8	101.0	100.6	100.1	100.2	100.4	100.1	100.9	100.9	100.2	101.8	*102.1	*101.7	*101.2	101.4
Energy products	108.2	108.1	107.8	105.2	106.3	105.6	104.6	111.1	112.0	114.4	109.5	115.5	*116.0	*111.7	*112.6	112.9
Equipment, total	109.0	112.8	112.0	111.6	112.7	114.3	113.5	115.4	116.7	117.2	118.1	118.0	*118.7	*119.4	*119.5	119.6
Business equipment	115.8	123.3	122.1	121.9	123.7	126.1	125.0	127.5	129.0	129.6	131.2	131.7	*133.4	*134.4	*134.7	134.9
Information processing and related	120.6	134.6	131.4	134.3	137.4	138.5	138.2	142.2	142.9	143.2	144.4	146.1	*149.1	*150.4	*152.4	153.9
Office and computing machines	137.3	168.0	162.1	167.3	171.8	173.7	178.3	183.1	184.5	186.4	192.0	198.0	*203.3	*209.1	*214.9	220.3
Industrial	106.2	108.5	108.4	108.7	109.1	109.2	109.6	110.1	112.0	112.3	113.1	112.2	*113.7	*114.6	*114.7	114.6
Transit	134.2	137.6	136.9	133.9	135.3	143.3	134.5	137.4	140.4	144.1	146.7	146.5	*145.0	*144.2	*141.2	136.9
Autos and trucks	105.4	118.1	123.3	117.2	114.2	117.3	114.7	121.7	123.9	131.4	136.7	136.8	135.9	136.2	133.1	127.3
Defense and space equipment	91.7	86.0	87.2	86.5	85.1	84.5	84.4	83.5	83.2	82.5	82.0	81.5	*80.7	*80.5	*79.8	78.8
Oil and gas well drilling	93.9	78.0	75.4	79.1	73.8	75.6	76.3	82.7	86.4	91.2	89.0	77.9	71.1	72.4	75.1	82.4
Manufactured homes	77.9	100.4	92.5	90.1	101.3	96.9	100.9	110.4	118.5	128.6	129.4	127.1	116.2	114.9	*112.1	112.3
Intermediate products	96.5	97.6	97.9	97.7	98.6	97.0	96.9	97.8	98.1	98.3	98.2	99.3	99.6	*99.6	*99.6	99.5
Construction supplies	90.8	93.9	95.3	93.6	94.3	94.1	93.0	94.7	95.1	94.5	94.8	97.5	*96.4	*95.9	*96.9	96.3
Business supplies	100.4	100.1	99.6	100.6	101.4	99.0	99.5	99.9	100.0	100.8	100.5	100.5	101.8	*102.0	*101.4	101.6
Materials	105.5	107.9	108.0	107.8	108.5	107.6	107.4	108.1	109.3	110.0	110.4	110.9	110.9	*111.6	*111.6	111.6
Durable	105.3	109.0	109.0	108.7	109.3	108.9	107.6	109.7	111.1	111.9	113.3	114.2	*114.1	*114.8	*115.0	114.9
Nondurable	107.1	111.0	111.5	111.5	111.5	110.7	111.7	110.7	112.0	111.5	112.4	112.1	*112.8	*113.8	*113.7	113.9
Energy	104.6	103.4	103.3	103.1	104.4	102.5	103.6	103.0	103.9	105.1	103.4	103.8	103.5	*103.8	*103.6	103.5
By industry groups:																
Mining	100.4	97.6	98.8	97.1	98.5	97.0	97.1	97.6	97.8	98.2	98.3	95.9	95.3	*96.4	96.9	96.3
Metal mining	156.7	161.8	172.2	157.8	156.5	165.5	159.8	168.1	171.6	158.1	167.7	163.0	*158.2	*163.2	*170.7	167.6
Coal	109.3	105.5	109.5	101.9	108.0	103.9	103.6	103.8	103.5	107.9	108.2	101.7	102.3	108.2	*103.8	99.5
Oil and gas extraction #	96.0	92.6	92.5	93.1	93.6	91.9	92.7	92.7	92.8	93.4	92.7	90.9	90.4	90.5	*91.5	91.8
Crude oil	89.1	85.7	85.5	86.2	85.7	84.3	84.8	84.2	84.0	85.9	83.4	81.8	82.4	*81.4	*82.5	82.0
Natural gas	107.0	106.7	107.0	108.4	111.1	108.4	109.3	108.4	108.2	104.3	106.9	107.4	106.1	108.3	.....	.....
Stone and earth minerals	94.2	93.8	96.9	92.7	94.1	93.8	91.9	93.6	94.4	92.6	93.8	95.2	*93.4	*92.4	*94.3	93.6
Utilities	111.9	111.2	111.2	110.0	111.2	110.4	111.2	112.7	114.7	116.8	112.8	117.5	117.8	*115.0	*114.9	116.4
Electric	112.7	111.6	110.8	109.5	110.8	110.0	110.9	112.6	114.1	116.4	112.9	116.5	116.3	*114.5	*114.6	116.3
Gas	109.0	112.9	112.6	112.0	112.8	112.1	112.0	113.2	117.3	118.2	112.4	121.4	123.3	116.7	116.2	116.9
Manufacturing	103.7	106.9	107.1	106.5	107.1	107.0	106.8	108.0	108.9	109.2	109.9	110.5	*110.8	*111.3	*111.2	110.8
Durable	103.9	108.2	108.4	107.6	108.2	108.5	108.1	109.8	110.9	111.8	112.9	113.8	*114.1	*114.8	*114.7	114.3
Lumber and products	90.5	96.4	96.1	93.8	96.6	96.6	94.7	97.8	99.8	98.0	99.3	101.8	*98.0	*97.4	*97.9	95.8
Furniture and fixtures	94.0	98.9	101.0	94.2	97.5	99.2	100.5	100.4	102.3	103.9	105.2	106.0	*107.3	*108.1	*107.8	108.3
Clay, glass, and stone products	92.6	95.9	97.4	95.6	96.8	95.7	96.5	96.8	97.6	98.0	97.0	98.9	*98.6	*99.8	*98.8	98.8
Primary metals	98.5	101.2	101.1	101.2	100.6	100.5	100.0	100.5	101.6	102.4	102.8	108.0	104.2	*104.3	*104.1	104.1
Iron and steel	100.7	104.8	104.8	103.8	104.7	103.8	102.0	104.1	103.6	107.4	107.0	112.9	107.6	*108.4	*108.2	108.4
Nonferrous	95.5	96.2	95.9	97.5	95.0	96.1	92.4	95.6	98.8	95.7	97.1	101.4	*99.4	*98.6	*98.5	98.2
Fabricated metal products	95.0	96.8	97.1	97.0	97.0	97.0	96.5	97.5	97.8	99.8	99.7	100.3	*101.0	*100.2	*100.3	100.3
Machinery and computer equipment	113.8	124.9	123.2	123.8	125.7	126.9	127.9	130.6	132.8	133.8	135.0	136.7	*139.6	*142.5	*143.9	145.0
Electrical machinery	112.8	120.0	119.5	119.3	120.7	120.6	121.5	124.4	124.8	125.8	127.1	128.5	*128.5	*128.6	129.4	129.2
Transportation equipment	102.0	102.7	104.5	102.7	101.4	102.4	100.5	103.0	103.6	106.3	108.4	107.8	*106.9	*107.0	*105.6	103.6
Motor vehicles and parts	94.8	105.0	107.9	104.8	103.1	105.0	102.6	108.0	109.9	116.2	120.9	120.7	120.1	*120.9	*119.0	116.0
Instruments	105.4	104.3	105.1	104.4	104.9	104.3	103.7	103.7	103.6	103.3	103.0	102.2	*103.3	*102.5	*102.3	101.6
Nondurable	103.5	105.4	105.4	105.2	105.7	105.2	105.2	105.8	106.4	106.4	106.4	106.4	106.4	*107.0	*106.9	106.6
Foods	105.3	106.0	106.1	105.4	105.9	106.3	105.6	106.8	106.4	106.2	105.9	106.9	*106.7	*106.8	*106.1	105.3
Tobacco products	96.7	99.6	97.9	96.4	101.5	115.5	101.7	102.4	101.9	96.1	100.5	99.3	*92.4	*96.2	*98.1	98.0
Textile mill products	96.9	104.7	105.0	103.8	107.0	103.5	105.1	103.5	106.0	106.0	106.9	106.2	*105.4	*104.3	*105.4	104.7
Apparel products	91.8	92.6	93.5	91.7	92.7	91.3	91.5	91.7	92.9	92.7	93.1	92.5	92.1	*92.0	*91.6	91.0
Paper and products	106.2	108.2	108.2	108.7	109.1	107.1	109.5	107.3	108.2	108.3	108.6	110.4	111.1	113.2	*112.8	112.3
Printing and publishing	96.8	95.0	94.5	95.6	95.7	93.5	94.1	94.5	94.2	94.7	94.7	94.0	94.7	*94.9	*94.5	94.8
Chemicals and products	111.3	115.0	114.8	114.9	114.6	114.4	115.2	116.2	117.7	116.7	116.8	116.2	117.7	*117.7	*118.1	118.4
Petroleum products	101.6	102.0	102.5	101.8	101.5	98.0	101.1	105.3	103.9	103.4	103.2	104.7	104.7	*104.3	*105.7	104.7
Rubber and plastics products	104.5	109.7	110.3	109.7	110.7	110.7	108.5	109.9	111.3	111.3	113.6	112.7	*112.9	*113.4	*112.9	112.2
Leather and products	87.9	92.5	91.8	92.3	93.6	92.0	93.8	95.1	96.6	96.7	97.1	99.0	*99.1	*100.2	*98.0	96.2
<b>BUSINESS SALES</b>																
[Millions of dollars]																
Manufacturing and trade sales (unadj.), total	*6,463,306	*6,724,590	*557,083	*585,184	*548,420	*561,508	*580,782	*588,934	*566,908	*609,797	*520,956	*541,140	600,305	*58		

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992								1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																
<b>BUSINESS INVENTORIES</b>																
<i>(Millions of dollars)</i>																
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (unadjusted), total	\$824,602	\$840,048	\$834,331	\$831,394	\$836,760	\$837,884	\$841,630	\$861,914	\$867,255	\$840,048	\$846,904	\$854,163	\$859,728	\$865,577	862,627	
Manufacturing and trade inventories, book value (non-LIFO basis), end of period, (seas. adj.), total	\$833,518	\$849,117	\$835,685	\$839,775	\$842,979	\$844,940	\$844,011	\$844,728	\$846,374	\$849,117	\$851,464	\$855,216	\$859,094	\$862,478	864,464	
Manufacturing, total	\$386,348	\$379,238	\$383,404	\$382,908	\$383,369	\$385,186	\$384,013	\$383,095	\$381,055	\$379,238	\$378,898	\$379,733	\$379,539	\$380,307	381,611	
Durable goods industries	\$249,117	\$237,717	\$244,213	\$243,625	\$242,976	\$243,597	\$242,122	\$240,909	\$239,407	\$237,717	\$236,606	\$237,535	\$236,849	\$237,043	237,759	
Nondurable goods industries	\$137,231	\$141,521	\$139,191	\$139,283	\$140,393	\$141,589	\$141,891	\$142,186	\$141,648	\$141,521	\$142,292	\$142,198	\$142,690	\$143,264	143,852	
Retail trade, total	\$245,885	\$260,647	\$251,284	\$252,568	\$254,984	\$254,145	\$254,884	\$255,540	\$256,895	\$260,647	\$262,427	\$265,718	\$269,052	\$270,311	270,321	
Durable goods stores	\$119,828	\$131,549	\$125,411	\$125,844	\$127,018	\$127,334	\$126,900	\$127,760	\$128,884	\$131,549	\$132,861	\$135,599	\$137,803	\$138,784	137,895	
Nondurable goods stores	\$126,057	\$129,098	\$125,873	\$126,724	\$127,966	\$126,811	\$127,984	\$127,780	\$128,011	\$129,098	\$129,566	\$130,119	\$131,249	\$131,527	132,426	
Merchant wholesalers, total	\$201,285	\$209,232	\$200,997	\$204,299	\$204,626	\$205,609	\$205,114	\$206,093	\$208,424	\$209,232	\$210,139	\$209,765	\$210,503	\$211,860	212,532	
Durable goods establishments	\$128,957	\$134,208	\$128,707	\$130,832	\$130,640	\$132,133	\$132,319	\$132,566	\$133,826	\$134,208	\$133,648	\$133,705	\$134,457	\$134,953	135,894	
Nondurable goods establishments	\$72,328	\$75,024	\$72,290	\$73,467	\$73,986	\$73,476	\$72,795	\$73,527	\$74,598	\$75,024	\$76,491	\$76,060	\$76,046	\$76,907	76,648	
<i>(Billions of constant 1987 dollars)</i>																
Manufacturing and trade inventories in constant (1987) dollars, end of period (seas. adj.), total \$			779.5	782.3	785.2	786.8	784.9	784.3	785.4	786.6	786.8	789.0	792.2	*793.5	794.4	
Manufacturing			367.5	366.9	367.5	369.2	367.9	367.4	365.7	364.2	363.8	364.2	364.7	*364.5	365.0	
Retail trade			230.8	232.1	234.3	233.9	234.5	233.4	235.3	237.5	238.0	240.9	243.7	*244.5	244.5	
Merchant wholesalers			181.2	183.3	183.4	183.7	182.4	183.5	184.5	184.8	185.0	183.9	183.8	*184.6	184.9	
<b>BUSINESS INVENTORY-SALES RATIOS</b>																
Manufacturing and trade, total			1.52	1.50	1.50	1.52	1.50	1.49	1.49	1.46	1.46	1.46	1.47	*1.47	1.47	
Manufacturing, total			1.59	1.55	1.56	1.59	1.56	1.56	1.53	1.48	1.50	1.48	1.47	1.49	1.50	
Durable goods industries			1.98	1.93	1.94	1.96	1.92	1.91	1.86	1.77	1.81	1.77	1.75	1.79	1.80	
Materials and supplies			.56	.55	.55	.56	.55	.54	.53	.51	.52	.51	.50	.51	.52	
Work in process			.90	.87	.88	.88	.86	.86	.83	.80	.81	.79	.78	*.80	.80	
Finished goods			.52	.51	.52	.52	.51	.50	.49	.46	.48	.47	.46	.48	.48	
Nondurable goods industries			1.17	1.16	1.16	1.21	1.18	1.19	1.18	1.16	1.17	1.16	1.16	1.17	1.18	
Materials and supplies			.44	.43	.43	.45	.44	.44	.44	.43	.43	.42	.42	.43	.43	
Work in process			.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	.19	
Finished goods			.55	.54	.54	.55	.55	.56	.56	.54	.55	.55	.55	.55	.56	
Retail trade, total			1.56	1.57	1.57	1.56	1.55	1.52	1.54	1.54	1.55	1.57	1.61	1.59	1.58	
Durable goods stores			2.18	2.18	2.18	2.18	2.14	2.09	2.13	2.14	2.22	2.27	*2.21	2.17	2.13	
Nondurable goods stores			1.21	1.23	1.23	1.21	1.22	1.20	1.20	1.20	1.21	1.20	1.23	1.22	1.23	
Merchant wholesalers, total			1.35	1.35	1.33	1.35	1.34	1.34	1.35	1.35	1.32	1.32	1.34	*1.33	1.31	
Durable goods establishments			1.77	1.74	1.71	1.75	1.76	1.74	1.72	1.72	1.65	1.66	1.70	*1.68	1.68	
Nondurable goods establishments			.95	.97	.95	.96	.93	.94	.98	.97	.97	.97	.97	*.97	.94	
Manufacturing and trade in constant (1987) dollars, total \$			1.61	1.60	1.59	1.61	1.58	1.58	1.57	1.54	1.55	1.55	1.56	1.57	1.56	
Manufacturing			1.70	1.66	1.66	1.71	1.67	1.68	1.64	1.58	1.61	1.58	1.57	1.61	1.62	
Retail trade			1.63	1.64	1.64	1.64	1.63	1.59	1.61	1.61	1.61	1.64	1.68	1.66	1.65	
Merchant wholesalers			1.44	1.43	1.40	1.41	1.38	1.41	1.41	1.41	1.37	1.37	1.39	*1.39	1.37	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS</b>																
<i>(Millions of dollars)</i>																
Shipments (not seas. adj.), total	\$2,826,215	\$2,934,126	\$244,526	\$264,336	\$226,503	\$242,876	\$262,786	\$256,328	\$249,171	\$249,356	\$226,781	\$252,299	269,793	\$253,519	256,346	
Durable goods industries, total	\$1,429,807	\$1,506,632	\$125,868	\$136,168	\$109,979	\$122,907	\$134,635	\$132,242	\$128,334	\$131,841	\$114,272	\$132,542	144,499	\$133,168	134,845	148,402
Stone, clay, and glass products	\$9,611	\$6,623	\$5,610	\$6,148	\$5,662	\$6,152	\$6,380	\$6,440	\$5,640	\$4,761	\$4,589	\$5,261	\$5,414	\$5,940	\$5,837	6,360
Primary metals	\$132,837	\$135,945	\$11,756	\$12,147	\$10,688	\$11,441	\$11,648	\$11,689	\$11,117	\$10,144	\$10,809	\$11,700	12,053	\$11,711	\$11,409	12,240
Blast furnaces, steel mills	\$56,327	\$58,106	\$4,962	\$5,150	\$4,444	\$4,815	\$4,924	\$4,998	\$4,780	\$4,353	\$4,893	\$5,204	\$5,495	\$5,329	\$5,287	5,529
Fabricated metal products	\$157,077	\$160,490	\$13,521	\$14,407	\$12,195	\$13,491	\$14,257	\$14,304	\$13,426	\$13,287	\$12,313	\$13,773	14,841	\$13,882	14,445	15,612
Industrial machinery and equipment	\$243,481	\$253,445	\$20,234	\$25,072	\$18,339	\$19,611	\$23,052	\$20,939	\$21,046	\$24,452	\$19,184	\$22,063	27,204	\$22,505	22,974	26,773
Electronic and other electrical equipment	\$197,880	\$209,422	\$16,745	\$18,337	\$15,936	\$16,932	\$19,693	\$18,411	\$18,461	\$19,693	\$15,422	\$18,137	19,793	\$17,808	18,435	20,878
Transportation equipment	\$364,033	\$391,292	\$34,404	\$35,818	\$24,841	\$30,995	\$33,661	\$35,310	\$34,379	\$35,043	\$30,227	\$36,668	38,785	\$36,734	36,798	39,324
Motor vehicles and parts	\$206,101	\$235,716	\$22,187	\$21,071	\$13,500	\$19,285	\$19,521	\$23,260	\$21,589	\$18,834	\$20,722	\$24,832	25,347	\$24,903	25,667	25,487
Instruments and related products	\$127,160	\$127,289	\$10,359	\$11,667	\$9,528	\$10,098	\$11,641	\$10,490	\$10,666	\$11,677	\$9,315	\$10,228	11,291	\$10,024	10,480	11,720
Nondurable goods industries, total	\$1,396,408	\$1,427,494	\$118,658	\$126,168	\$116,524	\$119,969	\$128,151	\$124,086	\$120,837	\$117,515	\$112,509	\$119,757	125,294	\$120,351	121,501	
Food and kindred products	\$387,602	\$395,028	\$33,651	\$33,758	\$31,469	\$32,863	\$35,567	\$34,383	\$33,688	\$32,853	\$30,999	\$32,882	34,686	\$33,389	34,023	
Tobacco products	\$32,032	\$33,054	\$2,461	\$2,264	\$2,329	\$1,933	\$4,017	\$2,231	\$3,162	\$3,902	\$2,004	\$2,124	3,659	\$1,873	2,842	
Textile mill products	\$65,706	\$69,850	\$5,776	\$6,505	\$5,176	\$6,205	\$6,535	\$6,183	\$5,910	\$5,359	\$5,238	\$5,733	5,890	\$5,641	5,812	
Paper and allied products	\$128,824	\$131,307	\$10,692	\$11,461	\$10,914	\$11,206	\$11,257	\$11,030	\$10,756	\$10,751	\$10,548	\$10,765	11,007	\$10,564	10,728	
Chemicals and allied products	\$292,327	\$301,522	\$25,567	\$26,888	\$24,455	\$25,033	\$26,500	\$24,684	\$24,180	\$24,724	\$24,563	\$26,052	27,591	\$26,958	25,928	
Petroleum and coal products	\$158,077	\$154,673	\$13,250	\$14,190	\$13,949	\$13,602	\$13,833	\$13,929	\$13,379	\$12,549	\$11,766	\$11,980	12,125	\$12,589	13,139	
Rubber and plastics products	\$100,668	\$103,329	\$8,780	\$9,341	\$8,369	\$8,670	\$8,853	\$8,917	\$8,155	\$7,660	\$8,060	\$8,860	9,021	\$8,708	8,740	
Shipments (seas. adj.), total	\$241,804	\$246,459	\$241,804	\$246,459	\$241,716	\$246,078	\$245,459	\$248,525	\$256,609	\$252,845	\$256,800	258,979	\$255,114	254,056		
By industry group:																
Durable goods industries, total #	\$123,113	\$126,166	\$125,083	\$124,246	\$125,873	\$126,425	\$128,720	\$134,228	\$130,805	\$134,133	\$135,537	\$132,763	\$132,250	\$132,550	135,243	
Stone, clay, and glass products	\$5,482	\$5,583	\$5,735	\$5,669	\$5,786	\$5,649	\$5,668	\$5,489	\$5,587	\$5,414	\$5,587	\$5,819	\$5,724	\$5,767		
Primary metals	\$11,477	\$11,552	\$11,480	\$11,243	\$11,186	\$11,117	\$11,309	\$11,309	\$11,425	\$11,633	\$11,680	\$11,932	\$11,882	\$11,574		
Blast furnaces, steel mills	\$4,820	\$4,887	\$4,797	\$4,790	\$4,796	\$4,777	\$4,894	\$4,777	\$4,894	\$5,022	\$5,183	\$5,251	\$5,180	\$5,156	5,221	
Fabricated metal products	\$13,136	\$13,421	\$13,438	\$13,406	\$13,475	\$13,339	\$13,556	\$14,103	\$13,878	\$13,920	\$14,122	\$13,923	\$14,116	\$14,416		
Industrial machinery and equipment	\$20,572	\$21,548	\$21,077	\$21,120	\$21,173	\$21,090	\$21,802	\$22,612	\$22,582	\$22,832	\$23,819	\$22,911	\$23,227	\$23,066		
Electronic and other electrical equipment	\$17,023	\$17,085	\$17,847	\$17,115	\$17,859	\$18,110	\$17,906	\$18,998	\$17,614	\$18,431	\$18,756	\$18				

	Annual		1992								1993						
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>1. GENERAL BUSINESS INDICATORS—Continued</b>																	
<b>MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued †</b>																	
<i>(Millions of dollars)</i>																	
Shipments (seas. adj.)—Continued																	
By market category:																	
Home goods and apparel	*172.495	*189.473	*15.558	*15.541	*16.058	*15.838	*16.108	*16.203	*16.387	*17.112	*17.288	*17.260	17.291	*17.163	17.464		
Consumer staples	*651.631	*663.826	*55.007	*56.066	*56.394	*54.411	*56.622	*55.211	*55.974	*57.142	*56.668	*56.689	57.617	*56.955	56.086		
Machinery and equipment	*457.419	*480.196	*38.667	*40.655	*39.676	*39.676	*40.209	*40.312	*41.365	*43.566	*42.373	*42.538	43.981	*42.712	42.935		
Automotive equipment	*105.633	*120.625	*9.965	*9.895	*9.625	*10.061	*9.854	*10.395	*10.802	*11.829	*11.755	*12.142	12.019	*11.702	11.460		
Construction materials and supplies	*168.819	*183.875	*15.165	*15.330	*15.367	*15.326	*15.692	*15.525	*15.678	*16.068	*15.785	*16.584	16.376	*16.263	16.413		
Other materials, supplies, and intermediate products	*936.691	*966.997	*80.200	*81.447	*81.252	*79.935	*80.347	*80.717	*81.492	*83.298	*81.941	*84.057	84.068	*83.128	82.586		
Supplementary series:																	
Household durables	*77.774	*83.063	*6.809	*6.748	*7.065	*6.943	*6.997	*7.046	*7.216	*7.337	*7.224	*7.303	7.260	*7.162	7.208		
Capital goods industries	*462.030	*469.611	*37.854	*40.047	*39.186	*38.328	*39.379	*38.751	*39.523	*41.109	*39.409	*39.793	41.264	*39.744	40.034	40.859	
Nondefense	*373.470	*373.470	*29.969	*32.038	*31.138	*30.675	*31.339	*31.124	*31.905	*33.296	*31.817	*32.037	33.512	*32.235	32.649	33.321	
Defense	*101.392	*96.141	*7.885	*8.009	*8.048	*7.653	*8.040	*7.627	*7.618	*7.813	*7.592	*7.756	7.752	*7.509	7.385	7.538	
Inventories, end of year or month:																	
Book value (non-LIFO basis), (unadjusted), total	*379.943	*372.987	*385.643	*381.052	*383.515	*387.101	*383.316	*384.340	*381.313	*372.987	*378.183	*381.753	*379.471	*382.062	383.949		
Durable goods industries, total	*243.761	*232.600	*246.389	*242.887	*243.457	*245.325	*241.651	*241.651	*239.602	*232.600	*235.117	*238.849	*236.973	*238.331	239.887		
Non-durable goods industries, total	*136.182	*140.387	*139.254	*138.165	*140.058	*141.776	*141.665	*142.939	*141.711	*140.387	*143.066	*142.904	*142.498	*143.731	144.062		
Book value (non-LIFO basis), (seasonally adjusted), total	*386.348	*379.238	*383.404	*382.908	*383.369	*385.186	*384.013	*383.095	*381.055	*379.238	*378.898	*379.733	*379.539	*380.307	381.611		
By industry group:																	
Durable goods industries, total #	*249.117	*237.717	*244.213	*243.625	*242.976	*243.597	*242.122	*240.909	*239.407	*237.717	*236.606	*237.535	*236.849	*237.043	237.759		
Stone, clay, and glass products	*7.939	*7.768	*7.838	*7.863	*7.841	*7.905	*7.878	*7.799	*7.845	*7.768	*7.773	*7.757	*7.783	*7.757	7.734		
Primary metals	*20.280	*19.397	*19.848	*19.848	*19.822	*19.944	*19.858	*19.648	*19.480	*19.397	*19.366	*19.404	*19.343	*19.123	19.222		
Blast furnaces, steel mills	*10.190	*9.752	*9.910	*9.961	*9.951	*9.949	*9.833	*9.816	*9.761	*9.752	*9.738	*9.755	*9.591	*9.409	9.456		
Fabricated metal products	*23.387	*23.348	*23.719	*23.649	*23.941	*23.992	*23.844	*23.648	*23.581	*23.348	*23.155	*23.171	*23.302	*23.123	23.142		
Industrial machinery and equipment	*47.828	*45.587	*46.328	*46.093	*46.089	*46.296	*46.199	*46.099	*46.244	*45.587	*45.346	*45.431	*44.800	*44.773	44.796		
Electronic and other electrical equipment	*31.553	*31.342	*31.407	*31.534	*31.406	*31.629	*31.619	*31.318	*31.318	*31.342	*31.631	*31.771	*31.900	*32.258	32.650		
Transportation equipment	*73.745	*66.728	*70.822	*70.324	*69.651	*69.742	*68.776	*68.715	*67.455	*66.728	*66.009	*66.195	*65.885	*65.434	65.609		
Motor vehicles and parts	*12.502	*11.249	*12.054	*12.115	*11.948	*12.130	*12.189	*11.973	*11.639	*11.249	*11.133	*11.258	*11.362	*11.414	11.458		
Instruments and related products	*24.323	*23.178	*23.645	*23.631	*23.639	*23.552	*23.484	*23.228	*23.035	*23.178	*22.932	*23.040	*22.979	*22.898	22.763		
By stage of fabrication:																	
Materials and supplies	*69.967	*68.165	*68.909	*69.477	*68.875	*69.371	*69.399	*68.442	*68.267	*68.165	*67.707	*67.825	*67.863	*68.089	68.515		
Work in process	*115.107	*107.140	*111.346	*110.257	*109.482	*109.507	*108.406	*108.730	*107.472	*107.140	*106.446	*106.574	*106.068	*105.671	105.785		
Finished goods	*64.023	*62.412	*63.958	*63.891	*64.619	*64.719	*64.317	*63.737	*63.668	*62.412	*62.453	*63.136	*62.918	*63.283	63.459		
Non-durable goods industries, total #	*137.231	*141.521	*139.191	*139.283	*140.393	*141.589	*141.891	*142.186	*141.648	*141.521	*142.292	*142.198	*142.900	*143.264	143.852		
Food and kindred products	*29.268	*29.571	*29.527	*29.684	*29.755	*29.868	*29.768	*29.904	*29.702	*29.571	*29.889	*29.858	*29.910	*30.073	30.149		
Tobacco products	*6.339	*6.694	*6.714	*6.362	*6.618	*6.810	*6.589	*6.714	*6.685	*6.694	*6.607	*6.627	*6.700	*6.558	6.702		
Textile mill products	*8.583	*9.113	*8.842	*8.913	*8.990	*9.045	*9.082	*9.091	*9.120	*9.113	*9.150	*9.123	*9.192	*9.279	9.324		
Paper and allied products	*13.544	*13.387	*13.664	*13.519	*13.580	*13.705	*13.707	*13.767	*13.719	*13.387	*13.429	*13.455	*13.467	*13.495	13.525		
Chemicals and allied products	*33.661	*34.953	*33.859	*33.772	*34.012	*34.466	*34.728	*34.856	*34.874	*34.953	*35.073	*34.879	*34.894	*34.877	35.102		
Petroleum and coal products	*11.404	*11.359	*11.600	*11.898	*12.103	*11.979	*11.873	*11.639	*11.370	*11.359	*11.491	*11.610	*11.684	*11.869	11.651		
Rubber and plastics products	*11.294	*11.814	*11.202	*11.289	*11.343	*11.424	*11.557	*11.610	*11.616	*11.814	*11.781	*11.788	*11.834	*11.940	12.022		
By stage of fabrication:																	
Materials and supplies	*51.556	*52.194	*51.821	*52.188	*52.616	*52.471	*52.554	*52.528	*52.137	*52.194	*52.286	*52.121	*52.329	*52.672	52.981		
Work in process	*21.886	*22.887	*22.474	*22.529	*22.506	*22.773	*22.903	*22.817	*22.759	*22.887	*22.962	*23.161	*23.128	*23.099	22.956		
Finished goods	*63.789	*66.440	*64.896	*64.566	*65.271	*66.345	*66.434	*66.841	*66.752	*66.440	*67.044	*66.916	*67.233	*67.493	67.915		
By market category:																	
Home goods and apparel	*26.229	*28.568	*27.629	*27.946	*28.064	*28.215	*28.297	*28.356	*28.351	*28.568	*28.765	*28.971	29.393	*29.688	30.003		
Consumer staples	*57.021	*58.525	*58.024	*57.681	*58.358	*58.851	*58.630	*58.958	*58.523	*58.526	*58.845	*58.891	59.136	*59.201	59.585		
Machinery and equipment	*91.233	*87.836	*88.726	*88.646	*88.403	*89.236	*89.176	*88.829	*88.953	*87.836	*87.612	*88.380	*87.899	*88.104	88.421		
Automotive equipment	*6.417	*5.998	*6.202	*6.236	*6.178	*6.257	*6.267	*6.220	*6.157	*5.998	*5.970	*6.072	*6.166	*6.207	6.199		
Construction materials and supplies	*22.385	*22.634	*22.776	*22.875	*22.870	*22.814	*22.758	*22.680	*22.692	*22.634	*22.668	*22.866	*23.225	*23.354	23.305		
Other materials, supplies, and intermediate products	*127.828	*125.743	*126.933	*126.958	*127.205	*127.748	*127.720	*127.050	*126.480	*125.743	*125.386	*125.355	*125.211	*125.200	125.243		
Supplementary series:																	
Household durables	*12.671	*12.677	*12.933	*13.022	*12.998	*13.022	*12.929	*12.921	*12.829	*12.677	*12.733	*12.761	*12.965	*13.129	13.373		
Capital goods industries	*122.679	*113.418	*118.149	*117.258	*116.716	*116.844	*115.441	*115.151	*114.306	*113.418	*112.715	*112.911	*111.376	*111.401	111.817		
Nondefense	*87.281	*83.199	*84.583	*84.223	*83.922	*84.770	*84.554	*84.279	*83.199	*82.998	*83.514	*82.611	*82.893	*83.216			
Defense	*35.398	*30.219	*33.566	*33.035	*32.794	*32.074	*30.887	*30.872	*30.022	*30.219	*29.717	*29.397	28.765	*28.508	28.601		
New orders, net (unadj.), total																	
Durable goods industries, total	*1,414.535	*1,474.067	*1,224.73	*1,224.73	*1,224.73	*1,224.73	*1,224.73	*1,224.73	*1,224.73	*1,224.73	*1,224.73	*1,224.73	*1,224.73	*1,224.73	*1,224.73	1,224.73	
Non-durable goods industries, total	*1,397.708	*1,427.178	*1,183.50	*1,259.98	*1,169.95	*1,199.62	*1,273.73	*1,203.66	*1,173.80	*1,129.90	*1,203.66	*1,203.66	*1,203.66	*1,203.66	1,203.66		
New orders, net (seas. adj.), total																	
Durable goods industries, total	*1,415.006	*1,472.997	*1,202.52	*1,234.74	*1,198.46	*1,200.07	*1,206.08	*1,256.66	*1,230.06	*1,343.48	*1,312.26	*1,343.53	*1,299.03	*1,299.83	1,267.58	1,315.92	
Primary metals	*130.958	*134.807	*11.342	*11.769	*11.441	*11.355	*10.419	*10.818	*11.188	*12.224	*12.629	*12.405	*12.015	*11.212	10.969	11.045	
Blast furnaces, steel mills	*55.348	*57.781	*4.762	*5.039	*4.696	*4.663	*4.638	*4.654	*4.869	*5.775	*5.927	*5.957	*5.625	*5.078	5.142	5.129	
Nonferrous and other primary metals	*64.606	*64.965	*5.495	*5.670	*5.831	*5.660	*4.841	*5.116	*5.233	*5.359	*5.583	*5.417	*5.385	*5.085	4.855	5.021	
Fabricated metal products	*155.415	*159.255	*12.736	*13.766	*12.531	*13.177	*13.849	*13.640	*13.524	*14.262	*13.845	*13.982	*13.761	*13.648	13.947	14.127	
Industrial machinery and equipment	*239.570	*250.275	*19.988	*21.248	*20.836	*20.584	*21.248	*21.038	*21.516	*22.415	*22.690	*23.197	*23.475	*22.999	23.158	22.919	
Electronic and other electrical equipment	*195.942	*209.798	*17.050	*17.860	*17.860	*17.234	*18.120	*18.501	*17.959	*19.118	*18.712	*17.886	*17.881	*18.862	18.172	18	

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

1. GENERAL BUSINESS INDICATORS—Continued

MANUFACTURERS' SHIPMENTS, INVENTORIES, AND ORDERS—Continued ††																
<i>[Millions of dollars]</i>																
Unfilled orders, end of period (unadjusted), total .....	*507,767	*474,886	*501,081	*496,713	*492,276	*486,126	*479,795	*478,577	*473,255	*474,886	*479,979	*482,583	478,039	*471,192	464,771	.....
Durable goods industries, total .....	*485,390	*452,825	*477,895	*473,706	*468,858	*462,715	*456,779	*455,010	*449,259	*450,125	*454,071	*455,596	*450,224	*447,877	441,711	435,306
Non-durable goods industries with unfilled orders ‡ .....	*22,377	*22,061	*23,186	*23,007	*23,418	*23,411	*23,016	*22,567	*22,196	*22,061	*22,542	*22,955	23,117	23,315	23,060	.....
Unfilled orders, end of period (seasonally adjusted) total .....	*511,122	*478,004	*498,786	*496,241	*491,061	*486,575	*481,182	*481,505	*476,986	*478,004	*479,451	*480,567	475,261	*467,818	461,995	.....
By industry group:																
Durable goods industries, total # .....	*487,892	*455,083	*475,817	*473,397	*468,160	*463,921	*458,656	*457,887	*452,263	*452,383	*452,844	*453,244	*447,610	*444,685	439,193	435,542
Primary metals .....	*22,378	*21,247	*21,229	*21,446	*21,407	*21,519	*20,752	*20,453	*20,332	*21,247	*22,451	*23,223	23,558	*23,378	23,165	22,836
Blast furnaces, steel mills .....	*9,059	*8,727	*8,209	*8,361	*8,260	*8,133	*7,975	*7,852	*7,846	*8,727	*9,632	*10,406	10,780	*10,678	10,664	10,572
Nonferrous and other primary metals .....	*10,287	*9,624	*10,115	*10,170	*10,280	*10,503	*9,966	*9,770	*9,620	*9,624	*9,865	*9,902	9,929	*9,840	9,630	9,311
Fabricated metal products .....	*24,102	*22,909	*22,898	*23,243	*22,336	*22,107	*22,281	*22,782	*22,750	*22,909	*22,876	*22,938	22,577	*22,302	22,133	21,844
Industrial machinery and equipment .....	*53,176	*50,478	*52,015	*51,715	*51,474	*50,938	*51,013	*50,961	*50,675	*50,478	*50,586	*50,951	50,607	*50,695	50,626	50,479
Electronic and other electrical equipment .....	*42,298	*42,852	*41,872	*41,895	*41,908	*42,027	*42,288	*42,679	*42,732	*42,852	*43,950	*43,405	42,530	*42,796	42,147	41,482
Transportation equipment .....	*273,406	*247,967	*266,900	*265,215	*261,374	*258,050	*253,461	*252,477	*246,649	*245,267	*242,639	*242,204	*238,165	*234,783	231,001	230,152
Aircraft, missiles, and parts .....	*240,758	*219,162	*234,610	*233,183	*230,138	*227,573	*224,222	*224,389	*220,015	*219,162	*216,232	*216,684	213,688	*206,156	202,831	202,387
Non-durable goods industries with unfilled orders ‡ .....	*23,230	*22,921	*22,969	*22,844	*22,901	*22,654	*22,526	*22,718	*22,923	*22,921	*23,241	*23,291	22,953	23,133	22,802	.....
By market category:																
Home goods and apparel .....	*9,801	*9,983	*9,165	*9,352	*9,420	*9,357	*9,383	*9,801	*10,060	*9,983	*10,298	*10,482	10,436	*10,385	10,090	.....
Consumer staples .....	*1,298	*1,398	*1,310	*1,309	*1,354	*1,350	*1,359	*1,388	*1,388	*1,398	*1,382	*1,418	1,420	*1,407	1,442	.....
Machinery and equipment .....	*215,109	*200,857	*212,566	*211,003	*208,963	*206,323	*204,637	*204,537	*200,863	*200,857	*198,696	*200,232	196,690	*190,077	187,721	.....
Automotive equipment .....	*1,707	*1,624	*1,729	*1,714	*1,695	*1,673	*1,653	1,626	*1,648	*1,624	*1,653	*1,661	1,629	*1,612	1,671	.....
Construction materials and supplies .....	*14,478	*14,552	*14,435	*14,735	*14,340	*14,310	*14,376	*14,434	*14,546	*14,552	*14,742	*15,196	14,992	*14,971	15,047	.....
Other materials, supplies, and intermediate products .....	*126,731	*121,806	*123,908	*123,039	*122,431	*121,889	*121,022	*120,905	*120,634	*121,806	*123,694	*123,882	122,695	*122,536	121,155	.....
Supplementary series:																
Household durables .....	*5,532	*5,343	*5,116	*5,127	*5,162	*5,127	*5,104	*5,353	*5,496	*5,343	*5,432	*5,494	5,339	*5,392	5,326	.....
Capital goods industries .....	*380,647	*349,010	*371,442	*368,571	*363,898	*359,343	*354,859	*353,651	*347,552	*346,310	*344,358	*343,674	*338,943	*336,505	331,791	330,093
Nondefense .....	*236,215	*220,283	*233,703	*231,833	*229,427	*226,238	*224,700	*223,705	*218,604	*217,583	*214,411	*215,122	*210,732	*208,950	206,184	206,146
Defense .....	*144,432	*128,727	*137,739	*136,738	*134,471	*133,105	*130,159	*129,946	*128,948	*128,727	*129,947	*128,552	128,211	*127,555	125,607	123,947
BUSINESS INCORPORATIONS @																
<i>[Number]</i>																
New incorporations (50 States and DC):																
Unadjusted .....	628,567	.....	52,664	58,260	57,056	49,913	54,749	52,987	47,471	60,214	60,131	57,124	68,536	.....	.....	.....
Seasonally adjusted .....	.....	.....	48,673	58,730	56,942	51,245	59,179	52,462	55,392	61,695	55,625	59,691	60,813	.....	.....	.....
INDUSTRIAL AND COMMERCIAL FAILURES @																
<i>[For failures, number; for liabilities, millions of dollars]</i>																
Failures, total .....	88,140	96,857	7,741	8,437	8,580	7,923	7,522	7,959	7,123	6,850	7,654	7,062	8,422	.....	.....	.....
Commercial service .....	22,852	26,821	2,196	2,257	2,406	2,317	2,114	2,249	1,931	1,915	2,122	2,067	2,218	.....	.....	.....
Construction .....	11,963	12,380	1,057	1,157	1,091	973	943	1,004	858	799	901	870	1,064	.....	.....	.....
Manufacturing and mining .....	7,006	7,504	570	648	629	611	572	564	550	523	588	513	666	.....	.....	.....
Retail trade .....	17,242	19,005	1,430	1,635	1,628	1,573	1,432	1,545	1,455	1,300	1,487	1,301	1,495	.....	.....	.....
Wholesale trade .....	6,170	6,726	491	567	586	551	525	549	481	435	574	492	587	.....	.....	.....
Liabilities (current), total .....	96,825.3	91,289.4	12,020.2	13,930.2	3,575.0	9,031.7	3,215.7	7,863.0	3,982.9	8,136.8	6,174.9	2,406.7	4,340.0	.....	.....	.....
Commercial service .....	13,967.0	12,322.5	2,551.7	1,057.9	997.2	732.1	744.6	861.9	1,126.3	649.7	792.5	825.4	852.4	.....	.....	.....
Construction .....	5,156.2	5,042.4	197.9	190.3	320.3	159.1	138.0	138.7	111.4	128.8	137.9	158.4	*807.6	.....	.....	.....
Manufacturing and mining .....	8,754.4	8,681.3	520.9	180.4	325.4	1,901.0	169.3	404.4	238.9	1,253.7	1,304.5	175.9	701.7	.....	.....	.....
Retail trade .....	6,972.2	8,203.8	635.9	483.3	345.8	1,394.6	346.3	3,219.0	246.6	920.1	1,860.5	202.5	250.2	.....	.....	.....
Wholesale trade .....	4,370.4	8,427.1	4,499.7	125.4	231.7	1,740.0	206.6	311.8	138.7	73.1	538.8	296.2	561.3	.....	.....	.....
Failure annual rate, number per 10,000 concerns .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

2. COMMODITY PRICES

PRICES RECEIVED AND PAID BY FARMERS †																
<i>[1910=100]</i>																
Prices received, all farm products .....	665	*637	*642	*639	*629	633	*633	*629	623	*627	634	640	647	669	*660	642
Crops # .....	558	525	534	*524	*505	*504	*507	*504	499	*509	508	509	502	543	*520	488
Commercial vegetables .....	675	*773	611	*590	*693	*778	*803	*865	*716	*835	823	892	767	1,200	*907	666
Cotton .....	553	*450	449	*490	*475	454	*448	*453	*443	*459	445	447	469	459	*449	448
Feed grains and hay .....	371	365	395	390	*368	348	*345	*331	*328	*327	337	335	347	358	*356	336
Food grains .....	316	382	406	*384	*355	339	*357	*359	366	368	374	368	363	357	*341	313
Fruit .....	969	*670	*739	*682	*542	*581	*573	*566	*613	599	540	503	438	491	*525	567
Tobacco .....	1,559	*1,501	*1,374	*1,374	*1,361	1,439	1,587	1,582	1,591	1,587	1,565	1,622	1,622	1,369	1,369	1,369
Livestock and products # .....	776	*754	*756	*759	*758	768	*766	*760	752	751	766	778	799	802	*807	804
Dairy products .....	749	801	789	807	820	826	826	820	801	783	764	752	746	771	*795	307
Meat animals .....	1,047	*993	*1,013	*1,002	*998	1,007	*996	*995	*975	984	1,022	1,053	1,083	1,079	*1,081	1,071
Poultry and eggs .....	283	266	*249	*263	*259	*271	*283	*269	*289	282	279	275	297	298	296	295
Prices paid:																
Production items .....	1,004	1,006	.....	.....	1,012	.....	.....	1,011	.....	.....	1,019	.....	.....	1,038	.....	.....
All commodities and services, interest, taxes, and wage rates (parity index) .....	1,298	1,317	.....	.....	1,324	.....	.....	1,323	.....	.....	1,337	.....	.....	1,355	.....	.....
Parity ratio ‡ .....	51	48	49	49	48	48	48	48	47	47	47	.....	.....	49	.....	.....
CONSUMER PRICES																
<i>[1982=94=100]</i>																
Not seasonally adjusted:																
All items, wage earners and clerical workers (CPI-W) .....	134.3	138.2	137.6	138.1	138.4	138.8	139.1	139.6	139.8	139.8	140.3	140.7	141.1	141.6	141.9	142.0
All items, all urban consumers (CPI-U) .....	136.2	140.3	139.7	140.2	140.5	140.9	141.3	141.8	142.0	141.9	142.6	143.1	143.6	144.0	144.2	144.4
Special group indexes:																
All items less shelter .....	133.5	137.3	136.9	137.2	137.3	137.7	138.4	138.9	139.2	139.1	139.5	140.0	140.5	140.9	141.3	141.2
All items less food .....	136.1	140.8	140.1	140.7												

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992									1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>2. COMMODITY PRICES—Continued</b>																	
<b>CONSUMER PRICES—Continued</b>																	
<i>[1982=100, unless otherwise indicated]</i>																	
<b>Not seasonally adjusted—Continued</b>																	
All items (CPI-U)—Continued																	
Commodities .....	126.6	129.1	129.1	129.2	129.0	129.3	129.9	130.3	130.5	130.1	130.4	130.9	131.4	131.9	132.0	131.4	
Nondurables .....	130.3	132.8	132.8	132.8	132.5	133.0	133.8	134.2	134.2	133.6	133.9	134.7	135.3	135.8	135.9	135.0	
Nondurables less food .....	124.5	127.6	128.0	128.1	127.8	127.9	129.1	129.8	129.8	128.5	128.1	129.4	130.3	130.9	130.6	129.5	
Durables .....	116.0	118.6	118.4	118.5	118.6	118.5	118.5	119.2	120.0	120.1	120.0	120.0	120.2	120.6	120.8	121.0	
Commodities less food .....	121.3	124.2	124.4	124.5	124.3	124.3	125.1	125.7	126.1	125.3	125.1	125.8	126.4	127.0	126.9	126.3	
Services .....	146.3	152.0	150.9	151.7	152.5	153.0	153.2	153.7	154.0	154.2	155.2	155.8	156.2	156.5	156.9	157.8	
Food # .....	136.3	137.9	137.4	137.4	137.2	138.0	138.5	138.3	138.3	138.7	139.8	139.9	140.1	140.6	141.1	140.4	
Food at home .....	135.8	136.8	136.2	136.1	135.7	136.9	137.4	137.2	137.0	137.5	139.1	139.1	139.4	140.0	140.7	139.3	
Housing .....	133.6	137.5	136.7	137.7	138.3	138.6	138.4	138.5	138.5	138.5	139.3	139.7	140.2	140.4	140.5	141.5	
Shelter # .....	146.3	151.2	150.2	151.1	151.8	152.3	151.9	152.5	152.4	152.5	153.7	154.4	154.8	155.0	154.9	155.7	
Rent, residential .....	143.3	146.9	146.3	146.6	147.0	147.0	147.2	148.0	148.6	148.6	148.9	149.1	149.1	149.7	149.9	150.3	
Homeowners' cost, Dec. 1982=100 .....	150.2	155.3	154.4	155.0	155.5	155.8	156.0	156.8	157.2	157.5	158.2	158.5	158.7	159.2	159.4	160.1	
Fuel and other utilities # .....	115.3	117.8	116.8	119.0	119.4	119.4	119.8	118.5	118.3	118.7	119.2	118.4	119.5	119.6	120.5	122.9	
Fuel oil and other household fuel commodities .....	94.6	90.7	89.8	90.1	90.0	89.7	89.7	91.4	92.1	91.8	92.3	92.5	92.8	92.6	91.3	90.4	
Gas (liquid) and electricity .....	112.6	114.8	113.0	117.4	117.6	117.5	118.5	115.4	114.8	115.6	115.9	113.8	115.1	115.3	117.3	122.0	
Household furnishings and operation .....	116.0	118.0	117.9	118.2	118.4	118.3	118.3	118.4	118.5	118.2	118.2	118.6	118.7	119.2	119.1	119.1	
Apparel and upkeep .....	128.7	131.9	133.1	131.0	129.2	130.2	133.3	135.0	134.5	131.4	129.7	133.4	136.2	136.9	135.0	131.9	
Transportation .....	123.8	126.5	126.3	126.9	127.2	126.9	126.8	128.0	129.2	129.0	129.6	129.2	129.0	129.4	130.2	130.3	
Private .....	121.9	124.6	124.3	125.4	125.5	125.4	125.4	126.1	127.0	126.7	126.6	126.5	126.3	126.8	127.5	127.6	
New cars .....	125.3	128.4	128.2	128.2	127.8	127.6	127.4	128.2	129.7	130.5	130.9	130.9	130.9	131.1	131.3	131.0	
Used cars .....	118.1	123.2	120.5	123.1	124.8	126.4	127.7	129.1	129.9	129.0	127.4	126.0	126.6	128.7	131.5	134.3	
Public .....	148.9	151.4	151.6	145.3	148.3	146.7	145.6	152.9	157.4	158.2	161.6	164.1	163.5	162.8	165.5	164.5	
Medical care .....	177.0	190.1	188.7	189.4	190.7	191.5	192.3	193.3	194.3	194.7	196.4	198.0	198.6	199.4	200.5	201.1	
Seasonally adjusted .....																	
All items, percent change from previous month or year .....	1.4	3.0	.1	.2	.3	.2	.1	.4	.2	.1	.5	.3	.1	.4	.1	.0	
Commodities .....			128.8	129.1	129.4	129.6	129.7	130.0	130.1	130.2	130.8	131.3	131.4	131.8	131.7	131.3	
Commodities less food .....			124.1	124.5	125.0	124.9	124.9	125.3	125.4	125.3	126.0	126.7	126.8	127.0	126.6	126.3	
Food .....			137.5	137.6	137.5	138.3	138.7	138.8	139.2	139.2	139.9	139.9	140.1	140.6	141.2	140.6	
Food at home .....			136.1	136.0	135.8	137.0	137.5	137.5	138.1	138.6	138.9	139.0	139.6	140.5	139.3		
Apparel and upkeep .....			131.8	132.1	132.7	132.4	131.9	132.4	132.3	131.9	133.0	135.0	134.3	134.3	133.6	132.9	
Transportation .....			126.1	126.5	127.1	126.9	126.9	127.8	128.4	128.5	129.3	129.9	130.0	130.2	130.1	129.9	
Private .....			124.3	125.1	125.6	125.5	125.6	126.0	126.2	126.3	126.9	127.4	127.6	127.8	127.5	127.3	
New cars .....			128.1	128.3	128.5	128.9	129.2	129.2	129.4	129.5	129.8	129.8	130.1	130.7	131.0	131.2	
Services .....			151.4	151.8	152.2	152.6	152.9	153.7	154.2	154.7	155.3	155.8	156.2	156.9	157.4	157.8	
<b>PRODUCER PRICES §</b>																	
<i>[1982=100 unless otherwise indicated]</i>																	
<b>Not seasonally adjusted:</b>																	
All commodities .....	116.5	117.2	117.2	118.0	117.9	117.7	118.0	118.1	117.8	117.6	118.0	118.4	118.7	119.2	119.7	119.6	
By stage of processing:																	
Crude materials for further processing .....	101.2	100.4	101.2	102.1	101.7	100.6	102.4	101.9	101.8	100.9	101.4	101.4	102.6	103.6	106.3	104.5	
Intermediate materials, supplies, and components .....	114.4	114.7	114.5	115.4	115.5	115.5	115.8	115.4	115.0	114.8	115.2	115.6	115.9	116.2	116.2	116.7	
Finished goods # .....	121.7	123.2	123.2	123.9	123.7	123.6	123.3	124.4	124.0	123.8	124.2	124.5	124.6	125.3	125.7	125.6	
Finished consumer goods .....	120.5	121.7	121.7	122.6	122.4	122.2	122.2	122.9	122.4	122.2	122.8	122.8	123.0	123.9	124.4	124.2	
Capital equipment .....	126.7	129.1	129.0	128.9	128.8	128.9	128.1	130.2	130.2	130.2	130.8	131.1	130.9	130.9	131.1	131.2	
By durability of product:																	
Durable goods .....	122.9	124.4	124.4	124.3	124.3	124.4	124.1	125.0	124.8	125.1	125.7	126.2	126.3	126.6	126.5	126.6	
Nondurable goods .....	111.7	111.9	112.0	113.3	113.1	112.7	113.5	113.1	112.6	112.2	112.5	112.6	113.1	113.8	114.6	114.4	
Total manufactures .....	119.0	120.1	120.3	120.6	120.5	120.4	120.4	120.9	120.8	120.5	121.1	121.5	121.8	122.3	122.5	122.2	
Durable manufactures .....	122.7	124.3	124.2	124.2	124.2	124.3	124.0	125.0	124.9	125.1	125.6	126.1	126.3	126.6	126.6	126.6	
Nondurable manufactures .....	115.2	115.8	116.3	117.0	116.7	116.4	116.8	116.6	116.6	116.0	116.5	116.9	117.3	118.1	118.3	117.7	
Farm products, processed foods and feeds .....	116.4	115.9	117.0	116.9	115.8	115.4	115.3	115.4	115.0	116.2	116.6	116.6	117.3	118.9	119.7	117.5	
Farm products .....	105.7	103.6	105.8	104.7	102.5	102.2	101.6	102.7	101.8	103.7	104.3	104.4	106.3	109.4	110.8	104.4	
Foods and feeds, processed .....	121.9	122.1	122.5	123.0	122.4	122.1	122.1	121.8	121.6	122.4	122.7	122.8	123.5	124.1	124.0		
Industrial commodities .....	116.5	117.4	117.3	118.2	118.3	118.1	118.5	118.6	118.3	117.9	118.3	118.7	118.9	119.2	119.6	120.0	
Chemicals and allied products .....	125.6	125.9	125.2	126.0	126.4	126.7	127.0	127.1	127.5	127.0	127.6	128.1	127.6	128.5	128.1	128.5	
Fuels and related prod., and power .....	81.2	80.4	79.7	83.2	83.3	82.8	84.4	83.2	82.1	79.7	79.4	79.2	79.8	80.1	82.0	83.4	
Furniture and household durables .....	121.2	122.2	122.1	122.2	122.2	122.2	122.4	122.3	122.6	122.6	122.6	122.6	123.0	123.2	123.3	123.4	
Hides, skins, and leather products .....	136.9	140.4	140.7	140.8	140.1	140.6	140.9	141.0	140.6	142.0	140.6	142.5	143.0	143.8	144.5	143.9	
Lumber and wood products .....	132.0	146.6	147.6	146.3	145.3	145.4	148.7	148.7	149.5	154.4	160.2	169.3	177.5	182.3	179.7	174.1	
Machinery and equipment .....	123.0	123.3	123.4	123.2	123.1	123.2	123.2	123.3	123.4	123.5	123.9	123.9	123.9	123.9	123.9	123.9	
Metals and metal products .....	120.3	119.2	119.5	119.6	120.0	120.2	119.6	118.8	118.2	118.5	118.9	119.2	119.0	118.6	118.2	118.8	
Nonmetallic mineral products .....	117.2	117.3	116.9	117.0	117.1	117.4	117.4	117.4	117.7	117.8	118.4	118.6	118.7	119.4	119.5	119.8	
Pulp, paper, and allied products .....	143.0	145.2	145.2	145.1	145.2	145.4	145.8	146.1	145.9	146.0	147.1	147.1	147.3	147.4	147.6	147.4	
Rubber and plastics products .....	115.2	115.1	114.9	115.0	115.2	115.3	115.5	115.7	115.8	115.7	115.7	115.7	115.6	115.8	115.6	115.9	
Textile products and apparel .....	116.3	117.8	117.9	117.9	117.8	117.8	118.0	118.1	118.0	118.0	118.0	117.9	118.1	118.1	118.0	118.0	
Transportation equipment # .....	126.4	130.4	130.2	130.1	130.2	130.0	128.5	132.3	132.2	132.1	132.7	133.1	132.8	133.0			



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

	Annual		1992								1993						
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>3. CONSTRUCTION AND REAL ESTATE</b>																	
<b>CONSTRUCTION PUT IN PLACE</b> †																	
<i>[Millions of dollars]</i>																	
New construction (unadjusted), total	*404,064	*436,043	*37,314	*39,934	*40,395	*41,697	*41,486	*41,142	*38,816	*34,772	*29,623	*29,062	*32,694	*35,585	38,837		
Private, total #	*293,803	*317,256	*26,979	*28,962	*29,010	*29,497	*29,406	*30,093	*28,755	*25,946	*22,466	*21,736	*24,662	*26,398	28,710		
Residential	*158,028	*187,820	*16,105	*17,546	*17,894	*18,508	*17,885	*18,258	*17,251	*15,023	*13,219	*12,421	*14,551	*15,855	17,505		
New housing units	*110,594	*129,601	*10,970	*11,848	*12,109	*12,406	*12,333	*12,316	*11,930	*10,236	*9,363	*8,844	*10,295	*10,792	11,716		
Nonresidential buildings, except farm and public utilities, total #	*97,842	*87,240	*7,288	*7,737	*7,512	*7,421	*7,711	*7,686	*7,314	*6,948	*6,222	*6,546	*7,033	*7,123	7,462		
Industrial	*22,281	*20,720	*1,767	*1,788	*1,773	*1,613	*1,704	*1,725	*1,618	*1,762	*1,454	*1,543	*1,781	*1,562	1,677		
Commercial	*48,482	*41,523	*3,444	*3,801	*3,626	*3,626	*3,750	*3,730	*3,537	*3,148	*2,944	*3,101	*3,171	*3,393	3,515		
Public utilities:																	
Telecommunications	*9,085	*9,273	*776	*821	*811	*761	*845	*868	*768	*952	*703	*694	*808	734			
Public, total #	*110,263	*118,785	*10,335	*10,972	*11,384	*12,200	*12,080	*11,050	*10,061	*8,825	*7,157	*7,326	*8,033	*9,187	10,127		
Buildings (excl. military) #	*49,618	*51,875	*4,433	*4,602	*4,876	*4,996	*4,701	*4,438	*4,116	*3,893	*3,569	*3,658	*3,893	*4,189	4,262		
Housing and redevelopment	*3,713	*4,151	*357	*366	*371	*372	*322	*336	*333	*325	*304	*352	*336	*370	400		
Industrial	*1,825	*1,794	*141	*154	*129	*142	*201	*151	*153	*166	*147	*135	*167	*162	155		
Military facilities	1,837	*2,502	*256	*212	*196	*202	*263	*202	*216	*205	*197	*189	*228	*200	196		
Highways and streets	*31,651	*34,929	*3,111	*3,600	*3,729	*4,292	*4,292	*3,792	*3,132	*2,122	*1,277	*1,351	*1,665	*2,248	2,817		
<i>[Billions of dollars]</i>																	
New construction (seasonally adjusted at annual rates), total			*436.7	*434.9	*432.0	*430.4	*433.5	*442.6	*449.3	*455.2	*451.3	*453.8	*454.5	*451.4	453.5		
Private, total #			*314.8	*319.3	*314.0	*312.3	*317.4	*324.8	*328.2	*335.4	*335.5	*334.8	*337.0	*331.3	334.8		
Residential			*184.4	*186.7	*184.6	*187.3	*189.2	*194.6	*199.3	*206.4	*207.2	*205.7	*205.5	*200.5	200.8		
New housing units			*128.8	*129.4	*126.8	*127.9	*129.1	*132.1	*135.4	*138.9	*141.8	*142.9	*141.8	*138.0	138.1		
Nonresidential buildings, except farm and public utilities, total #			*87.9	*89.7	*86.8	*83.0	*85.3	*86.4	*85.6	*84.5	*85.5	*87.9	*88.9	*88.0	89.5		
Industrial			*21.2	*20.5	*21.1	*18.9	*19.3	*19.4	*19.2	*20.0	*19.6	*20.5	*22.2	*19.5	20.1		
Commercial			*41.3	*44.3	*41.0	*39.1	*40.4	*41.7	*41.1	*39.6	*41.4	*42.3	*41.3	*42.1	42.1		
Public utilities:																	
Telecommunications			*9.2	*9.2	*9.3	*8.9	*9.4	*9.6	*8.8	*10.7	*10.9	*10.0	*9.8	9.1			
Public, total #			*121.9	*115.6	*118.0	*118.1	*116.1	*117.7	*121.1	*119.9	*115.8	*119.0	*117.5	*120.2	118.7		
Buildings (excl. military) #			*53.5	*51.0	*53.1	*51.2	*50.3	*52.4	*50.6	*50.0	*50.4	*50.9	*51.3	*51.4	51.0		
Housing and redevelopment			*4.5	*4.3	*4.3	*4.4	*3.7	*3.8	*3.7	*3.5	*4.2	*4.6	*4.2	*4.5	4.9		
Industrial			*1.6	*1.7	*1.5	*1.6	*1.9	*2.0	*2.1	*2.1	*1.9	*2.1	*1.8	*1.9	1.9		
Military facilities			*2.8	*2.4	*2.3	*2.5	*2.5	*2.0	*2.6	*2.4	*2.6	*2.7	*2.6	*2.4	2.3		
Highways and streets			*35.6	*33.8	*34.4	*35.5	*35.5	*33.4	*37.7	*33.4	*30.6	*33.0	*33.4	*34.0	32.0		
<b>CONSTRUCTION CONTRACTS</b>																	
<i>[Millions of dollars, unless otherwise indicated]</i>																	
Construction contracts (F.W. Dodge Division, McGraw-Hill):																	
Valuation, total	221,230	*243,279	19,787	*24,610	21,678	20,170	20,566	23,836	16,530	16,387	16,380	16,312	21,521	22,098	21,140	27,183	
Index (mo. data seas. adj.), 1987=100 §§	189	97	92	95	95	93	96	106	98	96	103	98	97	98	92	104	
Public ownership	74,422	*76,371	6,272	*7,724	7,074	6,037	6,586	7,198	5,318	4,719	5,303	5,780	6,943	7,299	6,791	9,551	
Private ownership	146,806	*168,426	15,036	*16,886	14,603	14,133	13,979	16,638	11,212	11,668	11,076	10,532	14,579	14,798	14,350	17,632	
By type of building:																	
Nonresidential	76,898	*82,842	6,649	*8,703	7,073	6,662	6,764	8,336	5,622	5,262	5,146	5,056	6,486	6,479	6,097	8,839	
Residential	96,353	*110,768	9,801	*11,099	9,874	9,167	9,597	10,925	7,740	8,092	7,092	7,413	10,080	10,815	10,070	11,747	
Non-building construction	47,978	*51,193	4,859	*4,809	4,731	4,341	4,205	4,575	3,168	3,033	4,142	3,842	4,956	4,803	4,973	6,598	
New construction planning (Engineering News-Record) §																	
<b>HOUSING STARTS AND PERMITS</b>																	
<i>[Thousands]</i>																	
New housing units started:																	
Unadjusted:																	
Total (private and public)			1,013.9	1,199.7	1,115.2	1,117.8	1,066.2	1,099.9	1,118.8	84.5	78.6	74.6	95.5	117.8	121.4	129.8	
Privately owned			840.4	1,029.9	100.2	102.7	93.2	91.8	106.0	74.8	67.9	62.8	65.5	84.9	104.4	110.8	
One-family structures																	
Seasonally adjusted at annual rates:																	
Total privately owned					1,197	1,141	1,106	1,229	1,218	1,226	1,286	1,171	1,180	1,124	1,206	1,254	
One-family structures					1,019	994	961	1,038	1,045	1,079	1,089	1,133	1,051	1,036	987	1,059	1,079
New private housing units authorized by building permits (17,000 permit-issuing places):																	
Monthly data are seas. adj. at annual rates:																	
Total	946	1,099	1,053	1,048	1,083	1,081	1,120	1,141	1,136	1,196	1,157	1,141	1,034	1,101	1,121	1,106	
One-family structures	754	918	877	878	882	885	918	954	963	1,037	972	957	871	925	919	926	
Manufacturers' shipments of mobile homes:																	
Unadjusted	170.9	210.3	17.0	18.2	18.0	19.1	19.8	21.6	18.5	17.5	17.2	18.2	21.0	21.4	20.3		
Seasonally adjusted at annual rates			189	194	211	198	219	226	244	266	267	262	247	241	230		
<b>CONSTRUCTION COST INDEXES</b>																	
Bureau of the Census, 1987=100:																	
Composite fixed-weighted price index *	111.2	*112.2	*111.6	*112.2	*112.4	*112.4	*112.8	*113.3	*113.5	*113.8	*113.8	*114.2	*114.9	*116.3	116.7		
Implicit price deflator *	111.8	*112.7	*111.9	*112.4	*112.7	*113.0	*113.3	*113.9	*114.2	*114.7	114.6	*114.8	*115.6	*116.9	117.4		
Boeckh indexes, 1987=100 †:																	
Average, 20 cities:																	
Apartments, hotels, office buildings ©	112.0	114.9	115.8		117.4		115.3		115.7		116.6						
Commercial and factory buildings ©	114.2	117.4	117.1		117.7		117.8		117.9		118.4						
Residences ©	113.0	116.7	116.1		116.9		117.4		118.3		118.9						
Engineering News-Record, 1967=100:																	
Building	407.2	419.4	418.6	420.0	421.1	422.4	422.8	424.4	425.2	425.5	427.2	427.1	431.5	440.5	454.6	2 453.9	
Construction	450.1	464.1	462.2	462.9	464.7	468.5	469.4	470.3	470.9	471.0	472.1	472.0	475.4	481.0	489.9	2 489.7	
Federal Highway Adm.—Highway construction, 1987=100:																	
Composite (avg. for year or qtr.)	107.5	105.0		110.4				99.9			107.0		109.7				

See footnotes at end of tables.



	Annual		1992								1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>3. CONSTRUCTION AND REAL ESTATE—Continued</b>																
<b>REAL ESTATE ◊</b>																
<i>(Thousands of units)</i>																
Mortgage applications for new home construction:																
FHA applications .....	98.0	94.1	7.9	7.7	8.8	7.5	7.1	7.3	7.1	6.5	5.7	7.0	7.7	8.2	7.7	8.4
Seasonally adjusted annual rates .....			86	83	101	94	90	96	110	95	84	90	73	83	83	90
Requests for VA appraisals .....																
Seasonally adjusted annual rates .....																
<i>(Millions of dollars)</i>																
Home mortgages insured or guaranteed by:																
Fed. Hous. Adm.: Face amount .....	46,990.04	48,315.15	3,910.67	4,603.26	4,797.76	4,588.95	4,319.72	3,497.24	3,914.13	4,730.80	4,937.40	5,160.00	6,492.00	5,076.00	*5,148.00	6,594.00
Vet. Adm.: Face amount \$ .....																
Federal Home Loan Banks, outstanding advances to member institutions, end of period .....	79,065	79,881	76,409	76,860	76,194	77,078	80,158	79,349	80,954	79,881	79,327	82,260	84,970	88,602	90,549	92,076
New mortgage loans of SAIF-insured institutions, estimated total @ .....	1 143,674		16,384	16,285	14,306	15,596	18,858	19,456	18,134							
By purpose of loan:																
Home construction .....	12,261		1,314	1,371	1,288	1,110	1,161	1,181	1,237							
Home purchase .....	1 125,594		14,642	14,335	12,570	14,050	16,909	17,855	16,482							
All other purposes .....	15,819		428	577	447	435	787	419	415							
<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.):																
Total .....	30,348	30,667	7,756			7,465			8,784			6,977				
Classified .....	10,587	10,759	2,594			2,699			3,201			2,391				
National .....	3,924	3,835	1,085			914			879			967				
Retail .....	15,838	16,073	4,077			3,852			4,703			3,699				
<b>WHOLESALE TRADE †</b>																
<i>(Millions of dollars)</i>																
Merchant wholesalers sales (unadj.), total .....																
Durable goods establishments .....	1,771,614	1,828,041	146,801	156,221	155,906	152,291	157,384	163,877	150,562	156,341	145,650	143,500	165,910	*160,999	159,900	
Nondurable goods establishments .....	859,492	904,522	71,534	79,133	76,869	75,870	78,780	82,073	75,185	77,587	71,901	72,246	84,121	*81,453	79,361	
Non-durable goods establishments .....	912,122	923,519	75,267	77,088	79,037	76,421	78,604	81,804	75,377	78,754	73,749	71,254	81,789	*79,546	80,539	
Merchant wholesalers inventories, book value (non-LIFO basis), end of period (unadj.), total .....																
Durable goods establishments .....	202,509	210,419	199,866	202,282	202,882	200,923	201,722	207,292	209,844	210,419	214,152	212,595	212,399	*213,634	211,161	
Nondurable goods establishments .....	127,357	132,650	129,666	130,698	131,408	131,493	131,206	131,792	132,688	132,650	134,061	134,533	135,285	*136,702	136,711	
Nondurable goods establishments .....	75,152	77,769	70,200	71,584	71,474	69,430	70,516	75,500	77,156	77,769	80,091	78,062	77,114	*76,932	74,450	
<b>RETAIL TRADE ‡</b>																
<i>(Millions of dollars)</i>																
All retail stores:																
Estimated sales (unadj.), total .....	1,865,477	1,962,423	165,756	164,627	166,011	166,341	160,612	168,729	167,175	204,100	148,525	145,341	164,602	*170,150	*175,275	175,776
Durable goods stores # .....	653,900	705,096	60,479	62,783	62,095	59,579	59,501	60,629	56,691	67,850	52,647	52,415	61,539	*64,964	*66,794	69,580
Building materials, hardware, garden supply, and mobile home dealers .....	95,229	103,031	9,926	9,843	9,503	8,971	9,107	9,198	7,982	8,282	6,841	6,962	8,339	*9,641	*10,697	10,676
Automotive dealers .....	368,943	398,067	34,722	36,699	36,177	33,705	34,097	34,662	30,615	31,120	30,168	30,757	37,143	*38,772	*38,964	41,327
Furniture, home furnishings, and equipment .....	98,612	105,844	8,220	8,505	8,746	8,714	8,565	8,975	9,472	12,654	8,611	8,029	8,973	*8,945	*9,074	9,401
Nondurable goods stores .....	1,211,577	1,257,327	105,277	101,844	103,916	106,762	101,111	108,100	110,484	136,250	95,878	92,926	103,063	*105,186	*108,481	106,196
General merch. group stores .....	228,473	247,354	19,976	18,779	18,537	20,507	18,734	20,950	25,086	37,290	16,098	16,345	19,060	*20,144	*21,479	20,459
Food stores .....	376,892	384,013	32,868	32,107	33,656	32,672	31,279	32,497	31,450	34,958	31,404	29,498	31,838	*32,224	*33,380	32,810
Gasoline service stations .....	134,100	133,000	11,475	11,655	11,940	11,886	11,279	11,670	11,087	11,237	10,402	10,003	10,863	*11,061	*11,518	11,541
Apparel and accessory stores .....	97,464	104,994	8,486	8,115	8,100	9,374	8,491	9,114	9,815	14,876	6,687	6,489	7,797	*8,788	*8,804	8,364
Eating and drinking places .....	196,875	201,866	17,521	16,779	17,225	17,808	16,590	17,658	16,578	17,251	15,947	15,381	17,185	*17,606	*18,123	18,232
Drug and proprietary stores .....	75,883	77,285	6,420	6,273	6,266	6,276	6,056	6,405	6,134	8,066	6,152	6,202	6,654	*6,668	*6,614	6,435
Liquor stores .....	23,990	25,619	2,169	2,140	2,265	2,214	2,109	2,212	2,173	2,893	1,873	1,770	1,877	*1,900	*1,975	
Estimated sales (seas. adj.), total .....			*161,106	*161,124	162,316	163,224	164,211	167,603	167,291	169,155	169,232	169,116	167,390	*170,538	*171,173	171,859
Durable goods stores # .....			*57,432	*57,769	58,352	58,369	59,172	61,051	60,610	61,873	62,216	60,978	60,723	*62,804	*63,636	64,079
Building materials, hardware, garden supply, and mobile home dealers # .....			*8,517	*8,405	8,437	8,384	8,618	8,745	8,623	9,069	8,943	8,974	8,834	*9,027	*9,265	9,117
Automotive dealers .....			*6,140	*6,032	6,106	6,097	6,269	6,348	6,229	6,504	6,471	6,590	6,525	*6,639	*6,738	
Furniture, home furnishings, and equipment # .....			*1,069	*1,055	1,079	1,092	1,089	1,074	1,078	1,072	1,069	1,058	1,075	*1,064	*1,135	
Automotive dealers .....			*32,378	*32,616	32,881	32,789	33,282	34,924	34,671	34,952	35,274	34,731	34,733	*35,696	*36,447	36,870
Motor vehicle and miscellaneous auto dealers .....			*29,591	29,816	30,036	29,960	30,419	31,979	31,746	32,024	32,329	31,682	31,787	*32,926	*33,476	33,906
Auto and home supply stores .....			*2,787	*2,800	2,845	2,829	2,863	2,945	2,925	2,928	2,945	3,049	2,946	*2,970	*2,971	2,964
Furniture, home furnishings, and equipment # .....			*8,483	*8,630	8,770	8,788	8,812	9,019	9,081	9,429	9,398	9,182	9,170	*9,420	*9,432	9,477
Furniture, home furnishings stores .....			*4,432	4,547	4,625	4,618	4,604	4,622	4,633	4,828	4,732	4,628	4,630	*4,759	*4,807	
Household appliance, radio, and TV stores .....			*3,275	*3,289	3,331	3,377	3,394	3,550	3,601	3,617	3,689	3,621	3,601	*3,628	*3,620	

See footnotes at end of tables.



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

	Annual		1992									1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																	
<b>LABOR FORCE—Continued</b>																	
Seasonally adjusted 0—Continued																	
Civilian labor force—Continued																	
Unemployed—Continued																	
Rates %:																	
All civilian workers	6.7	7.4	7.4	7.7	7.6	7.6	7.5	7.4	7.3	7.3	7.1	7.0	7.0	6.9	7.0	7.0	
Men, 20 years and over	6.3	7.0	7.2	7.3	7.2	7.2	7.1	7.2	6.9	6.8	6.4	6.5	6.7	6.4	6.4	6.5	
Women, 20 years and over	5.7	6.3	6.2	6.3	6.4	6.4	6.4	6.2	6.2	6.4	6.4	6.0	5.7	6.0	5.9	5.9	
Both sexes, 16-19 years	18.6	20.0	19.9	22.8	20.6	19.9	20.4	18.9	20.2	19.2	19.7	19.6	19.5	20.7	19.7	19.8	
White	6.0	6.5	6.5	6.8	6.6	6.6	6.6	6.5	6.4	6.3	6.2	6.1	6.1	6.0	6.0	6.1	
Black	12.4	14.1	14.5	14.5	14.4	14.2	13.9	14.1	14.0	14.2	14.2	13.1	13.5	13.8	12.9	13.3	
Hispanic origin	9.9	11.4	11.3	11.8	11.8	11.3	11.6	11.7	12.0	11.7	11.6	11.4	11.4	10.4	9.7	10.2	
Married men, spouse present	4.4	5.0	5.0	5.1	5.2	5.3	5.2	5.1	4.9	4.8	4.5	4.5	4.7	4.5	4.5	4.4	
Married women, spouse present	4.5	5.0	5.0	5.2	5.2	5.0	5.0	5.1	5.0	4.9	4.4	4.3	4.3	4.8	4.5	4.7	
Women who maintain families	9.1	9.9	9.9	10.1	10.3	10.3	9.1	9.3	10.4	10.3	10.6	10.2	9.0	9.6	9.9	9.8	
Industry of last job:																	
Private nonagricultural wage and salary workers	7.0	7.7	7.7	7.9	7.8	7.9	7.8	7.8	7.5	7.5	7.3	7.2	7.2	7.2	7.2	7.2	
Construction	15.4	16.7	16.9	17.4	17.0	17.0	17.4	16.1	14.5	15.7	14.3	13.7	15.3	14.5	15.4	15.5	
Manufacturing	7.2	7.8	7.7	8.1	8.2	8.0	8.1	8.2	8.0	7.2	7.3	7.2	7.3	7.2	7.1	7.4	
Durable goods	7.5	8.0	7.8	8.1	8.4	8.3	8.4	8.9	8.5	7.5	7.3	6.9	7.0	7.2	7.0	7.6	
Agricultural wage and salary workers	11.6	12.3	13.3	12.8	13.8	11.4	14.3	12.5	13.5	12.2	11.6	13.1	12.1	11.2	10.4	11.9	
Not seasonally adjusted:																	
Occupation:																	
Managerial and professional specialty	2.8	3.1	3.2	3.3	3.4	3.7	3.5	3.1	2.8	3.0	3.3	3.4	3.0	2.8	3.0	2.9	
Technical, sales, and administrative support	5.1	5.8	5.7	6.0	6.1	6.1	6.0	5.8	5.4	5.4	6.0	5.5	5.2	5.2	5.2	5.7	
Service occupations	7.5	8.1	8.3	8.6	8.7	8.0	8.0	7.8	8.0	7.6	8.7	8.0	7.7	7.3	7.3	7.7	
Precision production, craft, and repair	7.9	8.8	8.3	8.3	7.5	7.4	7.5	7.2	7.9	8.7	9.9	10.2	9.9	9.1	7.5	7.7	
Operators, fabricators, and laborers	10.5	11.0	10.7	10.7	10.7	10.0	9.7	9.6	10.0	9.9	11.9	12.1	11.8	10.1	9.4	9.6	
Farming, forestry, and fishing	7.6	8.1	6.3	6.5	6.7	6.7	7.9	7.0	10.0	10.4	12.1	12.6	10.3	7.7	5.3	6.1	
<b>EMPLOYMENT %</b>																	
[Thousands]																	
Employees on nonfarm payrolls by industry:																	
Total, not adjusted for seas. variation	108,256	108,519	108,908	109,398	108,353	108,384	109,129	109,616	109,865	109,856	107,678	108,241	108,672	*109,582	*110,500	110,994	
Private sector (excl. government)	89,854	89,866	89,914	90,698	90,654	90,819	90,673	90,660	90,698	90,783	88,971	89,177	89,502	*90,421	*91,303	92,087	
Seasonally adjusted:																	
Total employees, nonfarm payrolls	108,256	108,519	108,470	108,454	108,605	108,615	108,674	108,789	108,921	109,079	109,235	109,539	109,565	*109,820	*110,035	110,048	
Private sector (excl. government)	89,854	89,866	89,852	89,834	89,934	89,906	89,945	90,079	90,159	90,313	90,480	90,762	90,777	*91,020	*91,212	91,220	
Nonmanufacturing industries	71,448	71,826	71,743	71,761	71,861	71,915	71,996	72,168	72,242	72,400	72,544	72,808	72,842	*73,157	*73,392	73,453	
Goods-producing	23,745	23,142	23,237	23,172	23,160	23,073	23,012	22,985	22,995	22,985	23,001	23,069	23,016	*22,980	*22,994	22,928	
Mining	689	631	637	630	628	623	616	618	616	613	611	600	600	*600	*602	595	
Construction	4,650	4,471	4,491	4,469	4,459	4,459	4,447	4,466	4,462	4,459	4,454	4,515	4,481	4,517	*4,572	4,566	
Manufacturing	18,406	18,040	18,109	18,073	18,073	17,991	17,949	17,911	17,917	17,913	17,936	17,954	17,935	*17,863	*17,823	17,767	
Durable goods	10,569	10,237	10,286	10,260	10,236	10,192	10,164	10,135	10,142	10,136	10,152	10,163	10,144	*10,090	*10,041	10,006	
Lumber and wood products	675	674	674	672	671	671	671	677	681	683	683	690	690	*683	*678	678	
Furniture and fixtures	475	476	477	478	481	477	475	475	476	477	477	480	480	*480	*482	482	
Stone, clay and glass products	522	512	514	514	513	512	512	511	511	511	510	515	513	511	*512	510	
Primary metal industries	723	693	696	695	693	691	689	687	686	683	684	683	682	678	*678	673	
Fabricated metal products	1,355	1,322	1,329	1,325	1,321	1,320	1,316	1,312	1,312	1,310	1,318	1,320	1,320	*1,308	*1,303	1,303	
Industrial machinery and equipment	2,000	1,922	1,933	1,929	1,924	1,919	1,919	1,912	1,911	1,909	1,908	1,907	1,904	*1,904	*1,900	1,900	
Electronic and other electrical equipment	1,591	1,526	1,529	1,525	1,522	1,515	1,515	1,512	1,513	1,514	1,517	1,520	1,525	*1,519	*1,513	1,505	
Transportation equipment	1,890	1,822	1,839	1,831	1,821	1,806	1,789	1,776	1,782	1,784	1,792	1,786	1,771	*1,743	*1,720	1,712	
Instruments and related products	974	925	930	926	923	919	916	912	908	903	902	900	896	892	*887	881	
Miscellaneous manufacturing	366	363	365	365	367	362	362	361	362	362	361	362	363	*364	*363	362	
Nondurable goods	7,837	7,804	7,823	7,813	7,837	7,799	7,785	7,776	7,775	7,777	7,784	7,791	7,791	*7,773	*7,779	7,761	
Food and kindred products	1,667	1,655	1,660	1,656	1,666	1,654	1,646	1,649	1,650	1,650	1,656	1,659	1,658	*1,651	*1,650	1,643	
Tobacco manufactures	49	49	49	49	49	49	49	49	47	48	48	48	48	*48	*48	48	
Textile mill products	670	671	672	673	674	670	671	667	668	670	669	670	669	*670	*667	667	
Apparel and other textile products	1,006	1,005	1,011	1,008	1,016	1,001	997	994	993	992	993	993	992	*987	*988	984	
Paper and allied products	688	687	689	688	688	687	690	687	687	686	685	684	684	*682	*682	680	
Printing and publishing	1,536	1,504	1,505	1,503	1,504	1,503	1,504	1,501	1,501	1,501	1,499	1,502	1,503	1,503	*1,506	1,503	
Chemicals and allied products	1,076	1,083	1,085	1,084	1,083	1,084	1,081	1,082	1,081	1,080	1,080	1,078	1,078	*1,074	*1,077	1,079	
Petroleum and coal products	160	159	160	159	159	158	157	157	157	156	157	157	156	156	*156	156	
Rubber and misc. plastics products	862	872	872	874	876	873	871	871	873	876	880	883	886	886	*886	886	
Leather and leather products	124	119	120	119	122	119	119	119	118	118	117	117	117	116	*116	115	
Service-producing	84,511	85,377	85,233	85,282	85,445	85,542	85,662	85,794	85,926	86,094	86,234	86,470	86,549	*86,840	*87,041	87,120	
Transportation and public utilities	5,762	5,709	5,711	5,711	5,707	5,701	5,704	5,699	5,699	5,707	5,719	5,725	5,724	*5,720	*5,723	5,718	
Wholesale trade	6,081	6,045	6,045	6,042	6,037	6,037	6,037	6,052	6,061	6,062	6,066	6,097	6,103	*6,110	*6,122	6,111	
Retail trade	19,284	19,346	19,357	19,344	19,360	19,359	19,380	19,402	19,405	19,460	19,523	19,629	19,604	*19,648	*19,687	19,724	
Finance, insurance, and real estate	6,646	6,571	6,577	6,569	6,559	6,558	6,565	6,570	6,569	6,575	6,578	6,577	6,574	*6,585	*6,590	6,587	
Services	28,336	29,053	28,925	28,996	29,111	29,178	29,247	29,361	29,430	29,524	29,573	29,665	29,756	*29,977	*30,096	30,152	
Government	18,402	18,653	18,618	18,620	18,671	18,709	18,729	18,710	18,762	18,766	18,755	18,777	18,788	*18,800	*18,823	18,828	
Federal	2,966	2,969	2,980	2,973	2,962	2,961	2,966	2,945	2,943	2,968	2,945	2,944	2,938	*2,923	*2,915	2,903	
State	4,355	4,403	4,394	4,388	4,415	4,412	4,436	4,426	4,424	4,431	4,435	4,439	4,443	*4,458	*4,462	4,468	
Local	11,081	11,281	11,244	11,259	11,294	11,336	11,327	11,339	11,395	11,367	11,375	11,394	11,407	*11,419	*11,446	11,457	
Production or nonsupervisory workers on private nonfarm payrolls, not seas. adjusted	72,650	72,866	72,889	73,631	73,596	73,775	73,663	73,691	73,742	73,833	72,113	72,324	72,634	*73,481	*74,326	75,041	
Manufacturing, not seas. adjusted	12,434	12,241	12,254	12,348	12,243	12,334	12,349	12,274	12,237	12,188	12,077	12,086	12,092	*12,088	*12,116	12,196	
Production or nonsupervisory workers on private nonfarm payrolls	72,650	72,866	72,827	72,830	72,933	72,912	72,985										

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1993-91

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

5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued

EMPLOYMENT §—Continued																
[Thousands]																
Seasonally adjusted—Continued																
Production or nonsupervisory workers—Continued																
Nondurable goods	5,467	5,448	5,466	5,458	5,478	5,441	5,428	5,420	5,421	5,426	5,435	5,444	5,448	*5,433	*5,435	5,418
Food and kindred products	1,205	1,206	1,210	1,208	1,218	1,206	1,198	1,201	1,203	1,205	1,210	1,212	1,212	*1,206	*1,203	1,197
Tobacco manufactures	36	37	37	37	37	37	37	37	35	36	36	36	36	36	36	36
Textile mill products	574	575	576	576	577	573	574	569	571	572	571	571	569	571	571	568
Apparel and other textile products	841	842	848	845	851	839	835	833	832	832	833	832	834	828	*829	824
Paper and allied products	517	518	519	518	518	518	520	517	517	516	516	517	517	514	*514	514
Printing and publishing	847	831	832	831	832	830	830	829	829	830	829	831	832	*832	*833	832
Chemicals and allied products	580	567	569	568	565	565	563	563	562	562	563	563	565	*565	*567	567
Petroleum and coal products	103	104	105	104	104	104	104	103	103	102	103	104	103	103	103	102
Rubber and misc. plastics products	662	673	673	675	678	673	671	672	674	676	680	684	686	*685	*686	685
Leather and leather products	100	97	97	96	98	96	96	96	95	95	94	94	94	93	93	93
Service-producing	56,178	56,763	56,653	56,703	56,806	56,855	56,968	57,116	57,190	57,349	57,502	57,710	57,739	*57,946	*58,157	58,177
Transportation and public utilities	4,792	4,769	4,768	4,771	4,766	4,758	4,768	4,766	4,767	4,779	4,793	4,801	4,794	4,792	*4,792	4,789
Wholesale trade	4,872	4,856	4,853	4,853	4,849	4,852	4,854	4,870	4,880	4,880	4,904	4,915	4,923	4,924	*4,932	4,922
Retail trade	17,006	17,036	17,049	17,035	17,049	17,047	17,065	17,090	17,100	17,146	17,211	17,314	17,274	*17,302	*17,356	17,361
Finance, insurance, and real estate	4,795	4,750	4,750	4,746	4,741	4,745	4,751	4,755	4,755	4,762	4,769	4,769	4,769	4,767	*4,774	4,779
Services	24,712	25,352	25,233	25,298	25,401	25,453	25,530	25,635	25,688	25,782	25,825	25,911	25,979	*26,161	*26,303	26,326
AVERAGE HOURS PER WEEK §																
[Hours]																
Seasonally adjusted:																
Average weekly hours per worker on private nonfarm payrolls: ◊																
Not seasonally adjusted	34.3	34.4	34.4	34.5	34.6	34.9	34.3	34.4	34.5	34.5	34.0	34.1	34.0	34.2	34.7	34.6
Seasonally adjusted	44.4	43.9	44.1	43.8	43.8	44.3	43.9	44.1	44.1	43.7	44.0	43.6	43.4	*44.3	*44.6	44.3
Mining	38.1	38.0	38.9	39.0	38.9	39.1	37.1	39.0	37.5	37.2	36.1	36.7	37.4	37.8	*39.2	39.3
Manufacturing:																
Not seasonally adjusted	40.7	41.0	41.1	41.3	40.7	41.1	41.0	41.3	41.6	41.9	41.1	41.1	40.9	*40.9	*41.3	41.4
Seasonally adjusted	41.2	41.1	41.1	41.1	41.1	41.1	41.0	41.1	41.2	41.2	41.4	41.4	41.2	41.5	*41.4	41.3
Overtime hours	3.6	3.8	4.0	3.8	3.8	3.8	3.6	3.8	3.9	3.9	4.0	4.2	4.0	4.2	*4.1	4.0
Durable goods	41.1	41.5	41.8	41.6	41.6	41.6	41.4	41.6	41.8	41.8	42.0	42.1	42.0	42.2	*42.1	41.9
Overtime hours	3.5	3.7	4.0	3.8	3.8	3.8	3.5	3.8	3.9	3.9	4.0	4.3	4.2	4.4	4.3	4.2
Lumber and wood products	40.0	40.6	40.8	40.4	40.8	40.6	40.5	40.7	40.8	40.5	40.6	40.8	40.6	40.5	*40.7	40.6
Furniture and fixtures	38.9	39.7	40.0	39.9	39.9	39.6	39.6	39.9	40.1	40.0	40.2	40.3	40.1	40.0	*39.8	39.7
Stone, clay, and glass products	41.7	42.2	42.4	42.2	42.4	42.3	42.4	42.3	42.4	42.2	42.5	42.5	42.2	42.5	*42.8	42.7
Primary metal industries	42.2	43.0	43.3	43.1	43.1	43.1	42.9	42.9	43.1	43.3	43.6	43.8	43.9	44.2	*43.7	43.3
Fabricated metal products	41.2	41.6	41.8	41.6	41.9	41.6	41.3	41.7	41.8	41.8	42.0	42.1	41.9	42.1	41.9	42.0
Industrial machinery and equipment	41.7	42.2	42.4	42.2	42.2	42.3	42.1	42.4	42.7	42.6	42.7	42.9	42.8	43.1	43.0	42.8
Electronic and other electrical equipment	40.7	41.2	41.5	41.2	41.3	41.3	41.1	41.4	41.5	41.4	41.7	41.7	41.6	41.8	*41.8	41.5
Transportation equipment	41.9	41.8	42.1	41.9	41.6	42.2	41.5	41.7	41.9	42.4	42.5	42.8	42.7	42.9	*42.8	42.5
Instruments and related products	41.0	41.1	41.3	41.2	41.2	41.2	41.2	41.3	41.2	41.1	41.2	41.0	41.1	41.3	41.3	41.3
Miscellaneous manufacturing	39.7	39.9	40.0	40.0	40.0	39.9	39.8	40.0	39.9	39.8	39.9	39.9	39.9	40.3	*39.8	39.5
Nondurable goods	40.2	40.4	40.5	40.4	40.4	40.4	40.6	40.4	40.6	40.5	40.6	40.7	40.3	40.6	40.6	40.5
Overtime hours	3.7	3.8	4.1	3.9	3.8	3.8	3.8	3.9	3.9	3.9	3.9	4.1	3.8	4.0	*3.9	3.9
Food and kindred products	40.6	40.6	40.5	40.4	40.4	40.5	40.7	40.8	40.8	40.6	40.6	40.7	40.4	40.7	40.4	40.6
Tobacco manufactures	39.1	38.6	38.1	39.4	38.1	39.1	38.6	38.4	38.0	39.5	38.6	37.3	36.0	35.5	*37.0	37.9
Textile mill products	40.6	41.1	41.4	41.3	41.2	41.0	41.8	40.8	41.2	41.4	41.6	41.8	40.1	41.9	41.7	41.3
Apparel and other textile products	37.0	37.2	37.3	37.3	37.3	37.2	37.4	37.4	37.6	37.4	37.6	37.5	37.2	37.1	37.4	37.2
Paper and allied products	43.3	43.6	43.8	43.8	43.5	43.5	44.0	43.5	43.5	43.5	43.5	43.5	43.7	43.7	*43.7	43.6
Printing and publishing	37.9	38.0	38.1	38.0	38.1	38.1	38.1	38.2	38.1	38.1	38.2	38.1	38.1	38.4	38.4	38.4
Chemicals and allied products	42.7	43.1	43.3	43.2	43.1	43.1	42.9	42.8	42.9	42.8	42.9	42.8	42.8	42.9	*43.2	43.1
Petroleum and coal products	44.1	43.8	44.5	43.6	43.4	43.4	43.8	44.7	44.9	43.9	44.1	43.9	43.3	44.9	*44.4	44.6
Rubber and misc. plastics products	41.1	41.7	41.9	41.8	41.7	41.7	41.6	41.8	41.9	42.0	42.1	41.8	41.8	41.8	*41.8	41.7
Leather and leather products	37.5	38.0	38.1	38.0	38.3	38.1	38.0	38.5	38.9	38.7	39.3	39.4	39.0	38.9	*38.6	37.9
Transportation and public utilities	38.7	38.9	38.7	38.6	38.9	39.3	38.9	39.0	39.5	39.1	39.6	39.4	39.6	39.4	*39.7	39.3
Wholesale trade	38.1	38.2	38.3	38.1	38.1	38.4	38.0	38.3	38.1	38.0	38.1	38.1	38.0	38.0	*38.4	38.1
Retail trade	28.6	28.8	28.8	28.7	28.5	28.8	28.9	28.8	28.8	28.8	28.8	28.7	28.2	28.8	*29.0	28.7
Finance, insurance, and real estate	35.7	35.8	35.6	35.6	35.6	35.3	35.5	35.6	36.2	35.7	35.7	35.7	35.5	35.7	36.2	35.6
Services	32.4	32.5	32.5	32.4	32.4	32.7	32.1	32.5	32.6	32.3	32.5	32.4	32.4	32.4	32.6	32.5
AGGREGATE EMPLOYEE-HOURS §																
[Billions of hours]																
Seasonally adjusted:																
Employee-hours, wage and salary workers in nonagric. establishments, for 1 week in the month, seas adj. at annual rate																
Total private sector	199.64	200.21	200.72	200.16	200.11	200.92	199.92	200.77	202.01	201.86	201.98	202.47	202.33	*202.78	*205.26	203.37
Mining	1.59	1.44	1.46	1.42	1.42	1.43	1.39	1.42	1.41	1.40	1.41	1.37	1.36	1.37	1.39	1.35
Construction	9.22	8.83	8.99	8.88	8.88	8.83	8.81	8.82	8.77	8.74	8.73	8.90	8.88	8.80	*9.22	9.14
Manufacturing	38.95	38.42	38.69	38.52	38.52	38.31	38.23	38.19	38.29	38.27	38.42	38.51	38.37	*38.33	*38.18	38.00
Transportation and public utilities	11.62	11.55	11.54	11.50	11.56	11.60	11.56	11.60	11.70	11.64	11.76	11.76	11.80	11.75	*11.86	11.72
Wholesale trade	12.04	12.01	12.04	11.97	11.96	12.02	11.93	11.99	12.07	12.06	12.06	12.08	12.11	12.07	*12.22	12.11
Retail trade	28.63	28.97	28.99	28.87	28.69	28.91	29.12	29.06	29.16	29.20	29.24	29.29	29.18	29.42	*29.69	29.44
Finance, insurance, and real estate	12.37	12.27	12.27	12.20	12.12	12.38	12.14	12.24	12.45	12.20	12.23	12.17	12.15	12.19	12.50	12.22
Services	48.34	49.73	49.50	49.49	49.59	50.05	49.58	50.15	50.67	50.38	50.47	50.59	50.67	*51.18	*52.08	51.56
Government	36.88	36.99	37.24	37.31	37.36	37.38	37.15	37.31	37.48	37.68	37.67	37.79	37.81	*37.57	*38.11	37.83
[1982=100]																
Indexes of employee-hours (aggregate weekly): ◊																
Private nonfarm payrolls, total	120.4	121.0	121.3	120.8	120.8	121.8	120.8	121.6	122.3	121.7	122.5	122.7	122.2	*123.1	*124.6	123.4
Goods-producing	103.4	101.7	102.7	102.0	102.0	101.6	101.1	101.2	101.4	101.4	101.7	102.5	101.9	*102.2	*102.8	102.0
Mining	62.0	55.8	56.5	55.6	55.3	55.6	54.7	55.1	54.8	54.1	54.2	52.7	52.5	*53.5	*54.2	52.7
Construction	122.8	117.9	120.1	118.5	118.5	118.2	117.6	118.0	117.2	116.9	116.4	119.2	118.8	*119.3	*124.4	123.0
Manufacturing	102.1	101.3	102.2	101.6	101.7	101.2	100.8	100.8	101.2	101.2	101.8	102.3	101.6	101.8	*101.4	100.8
Durable goods	99.3	97.8	99.5	98.7	98.7	98.3	97.6	97.9	98.4	98.5	99.2	99.7	99.3	99.2	*98.6	97.9
Nondurable goods	105.9	106.2	105.8	105.7	105.0	105.2	104.8	105.0	105.0	105.0	105.5	105.8	104.8	*105.4	*105.3	104.9
Service-producing	128.0	129.7	129.6	129.3	129.3	130.8	129.6	130.7	131.6	130.8	131.8	131.8	131.3	132.4	*134.4	133.0
Transportation and public utilities	113.4	113.3	112.9	1												

	Annual		1992								1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>5. LABOR FORCE, EMPLOYMENT, AND EARNINGS—Continued</b>																
<b>HOURLY AND WEEKLY EARNINGS \$</b>																
[Dollars]																
Average hourly earnings per worker, not seas. adj.: $\phi$																
Private nonfarm payrolls	10.32	10.58	10.53	10.52	10.51	10.55	10.65	10.68	10.72	10.70	10.77	10.77	10.79	10.79	10.80	10.75
Mining	14.19	14.54	14.48	14.53	14.50	14.47	14.60	14.47	14.61	14.58	14.72	14.60	14.71	14.88	14.72	14.57
Construction	14.00	14.15	14.10	14.13	14.10	14.24	14.22	14.30	14.24	14.27	14.20	14.11	14.27	14.25	14.10	14.04
Manufacturing	11.18	11.46	11.45	11.46	11.47	11.45	11.54	11.50	11.55	11.64	11.62	11.62	11.64	11.71	11.72	11.73
Excluding overtime	10.71	10.95	10.95	10.94	10.96	10.92	11.01	10.96	11.01	11.09	11.11	11.11	11.14	11.19	11.18	11.17
Durable goods	11.75	12.02	12.02	12.05	12.03	12.04	12.09	12.07	12.12	12.22	12.19	12.20	12.21	12.27	12.30	12.30
Excluding overtime	11.27	11.51	11.49	11.50	11.52	11.50	11.58	11.52	11.56	11.63	11.66	11.66	11.67	11.72	11.72	11.71
Lumber and wood products	9.24	9.44	9.41	9.42	9.47	9.50	9.50	9.54	9.50	9.51	9.46	9.51	9.50	9.51	9.57	9.59
Furniture and fixtures	8.76	9.01	8.97	9.01	9.02	9.05	9.10	9.11	9.09	9.19	9.16	9.12	9.11	9.14	9.17	9.21
Stone, clay, and glass products	11.36	11.60	11.61	11.62	11.64	11.64	11.79	11.69	11.67	11.64	11.63	11.67	11.70	11.80	11.82	11.83
Primary metal industries	13.33	13.66	13.64	13.67	13.76	13.73	13.92	13.72	13.75	13.81	13.75	13.82	13.82	13.96	13.95	13.98
Fabricated metal products	11.19	11.43	11.44	11.45	11.40	11.42	11.44	11.43	11.48	11.60	11.55	11.56	11.56	11.62	11.69	11.73
Industrial machinery and equipment	12.15	12.41	12.36	12.42	12.47	12.43	12.46	12.49	12.55	12.63	12.59	12.61	12.59	12.65	12.64	12.68
Electronic and other electrical equipment	10.70	10.99	10.98	11.05	11.04	11.02	11.03	11.03	11.05	11.13	11.13	11.10	11.11	11.14	11.15	11.22
Transportation equipment	14.75	15.22	15.23	15.25	15.18	15.27	15.33	15.34	15.43	15.57	15.50	15.54	15.63	15.69	15.79	15.75
Instruments and related products	11.64	11.90	11.82	11.86	11.89	11.90	11.99	12.00	12.06	12.12	12.09	12.11	12.15	12.21	12.21	12.12
Miscellaneous manufacturing	8.85	9.15	9.11	9.13	9.13	9.09	9.15	9.20	9.24	9.32	9.34	9.32	9.31	9.28	9.32	9.35
Nondurable goods	10.44	10.74	10.72	10.71	10.75	10.72	10.85	10.76	10.83	10.90	10.88	10.87	10.90	10.99	10.96	10.98
Excluding overtime	9.99	10.25	10.24	10.22	10.26	10.20	10.31	10.24	10.31	10.38	10.40	10.40	10.44	10.51	10.48	10.48
Food and kindred products	9.90	10.19	10.24	10.21	10.18	10.13	10.22	10.12	10.30	10.36	10.31	10.29	10.32	10.45	10.46	10.45
Tobacco manufactures	16.77	16.99	17.77	18.36	18.60	16.56	16.39	16.09	17.62	16.35	15.90	16.48	17.14	17.67	18.07	17.97
Textile mill products	8.30	8.60	8.57	8.59	8.60	8.61	8.67	8.65	8.70	8.76	8.80	8.81	8.75	8.88	8.87	8.87
Apparel and other textile products	6.77	6.95	6.96	6.97	6.94	6.97	7.00	6.98	6.98	7.04	7.05	7.05	7.05	7.07	7.06	7.07
Paper and allied products	12.72	13.07	13.03	13.01	13.11	13.05	13.33	13.15	13.19	13.27	13.17	13.18	13.22	13.40	13.37	13.44
Printing and publishing	11.48	11.74	11.65	11.67	11.76	11.79	11.92	11.86	11.84	11.88	11.84	11.83	11.87	11.87	11.82	11.88
Chemicals and allied products	14.04	14.51	14.45	14.44	14.55	14.53	14.70	14.63	14.70	14.78	14.76	14.77	14.73	14.81	14.77	14.80
Petroleum and coal products	17.04	17.91	17.81	17.66	17.74	17.76	17.98	18.10	18.25	18.11	18.40	18.42	18.67	18.59	18.54	18.48
Rubber and misc. plastics products	10.07	10.37	10.33	10.36	10.39	10.38	10.45	10.44	10.45	10.54	10.55	10.54	10.49	10.62	10.59	10.61
Leather and leather products	7.18	7.42	7.44	7.44	7.31	7.39	7.38	7.39	7.45	7.50	7.49	7.49	7.50	7.59	7.60	7.60
Transportation and public utilities	13.22	13.46	13.36	13.37	13.42	13.49	13.59	13.57	13.64	13.58	13.58	13.60	13.63	13.61	13.58	13.56
Wholesale trade	11.15	11.39	11.34	11.32	11.36	11.42	11.44	11.44	11.52	11.52	11.59	11.61	11.59	11.70	11.73	11.65
Retail trade	6.94	7.13	7.09	7.09	7.09	7.09	7.21	7.19	7.21	7.20	7.27	7.26	7.28	7.27	7.26	7.26
Finance, insurance, and real estate	10.39	10.82	10.75	10.69	10.72	10.83	10.84	10.90	11.05	11.03	11.13	11.19	11.17	11.21	11.33	11.18
Services	10.23	10.55	10.48	10.43	10.42	10.46	10.62	10.65	10.73	10.76	10.83	10.83	10.81	10.77	10.78	10.68
Average hourly earnings per worker, seas. adj.: $\phi$																
Private nonfarm payrolls	10.32	10.58	10.54	10.56	10.57	10.63	10.62	10.65	10.69	10.68	10.73	10.74	10.78	10.77	10.81	10.80
Mining	14.19	14.54	14.52	14.53	14.53	14.57	14.57	14.61	14.65	14.57	14.58	14.55	14.64	14.84	14.76	14.57
Construction	14.00	14.15	14.13	14.22	14.15	14.21	14.11	14.19	14.23	14.21	14.19	14.22	14.28	14.28	14.13	14.12
Manufacturing	11.18	11.46	11.44	11.45	11.46	11.50	11.51	11.52	11.55	11.58	11.61	11.64	11.66	11.71	11.71	11.72
Transportation and public utilities	13.22	13.46	13.42	13.44	13.43	13.50	13.53	13.56	13.62	13.55	13.57	13.58	13.64	13.61	13.63	13.63
Wholesale trade	11.15	11.39	11.35	11.36	11.38	11.49	11.42	11.48	11.52	11.46	11.57	11.57	11.59	11.67	11.74	11.69
Retail trade	6.94	7.13	7.10	7.11	7.13	7.15	7.18	7.18	7.19	7.21	7.23	7.25	7.27	7.25	7.28	7.28
Finance, insurance, and real estate	10.39	10.82	10.75	10.75	10.77	10.95	10.85	10.93	11.06	10.99	11.09	11.09	11.11	11.15	11.33	11.24
Services	10.23	10.55	10.50	10.53	10.54	10.61	10.61	10.65	10.69	10.67	10.75	10.75	10.76	10.73	10.80	10.78
[Dollars per hour]																
Hourly wages, not seasonally adjusted:																
Construction wages, 20 cities (ENR): $\$$																
Common labor	18.88	19.46	19.32	19.32	19.45	19.67	19.73	19.73	19.75	19.75	19.75	19.75	19.81	19.81	19.81	19.82
Skilled labor	24.76	25.47	25.27	25.30	25.49	25.68	25.75	25.76	25.81	25.83	25.83	25.83	25.89	25.89	25.89	25.88
Railroad wages (average, class I)	15.68	16.66	16.91	16.67	16.34	16.41	16.62	16.73	16.87	16.68	16.96	17.23	16.73	16.90	16.94	
[Dollars]																
Avg. weekly earnings per worker, private nonfarm: $\phi$																
Current dollars, seasonally adjusted	353.98	363.95	363.63	362.21	362.55	367.80	363.20	366.36	369.87	366.32	370.19	369.46	368.68	370.49	375.11	371.52
1982 dollars, seasonally adjusted $\ddagger$	255.40	255.22	255.90	254.36	253.89	257.02	253.45	254.59	256.50	253.68	255.30	253.92	252.87	253.24	256.05	253.60
Current dollars, not seasonally adjusted:																
Private nonfarm, total	353.98	363.95	362.23	362.94	363.65	368.20	365.30	367.39	369.84	369.15	366.18	367.26	366.86	369.02	374.76	371.95
Mining	630.04	638.31	634.22	636.41	624.95	643.92	640.94	642.47	651.61	647.35	649.15	635.10	631.06	650.26	652.10	645.45
Construction	533.40	537.70	548.49	551.07	548.49	556.78	527.56	557.70	534.00	530.84	512.62	517.84	533.70	538.65	552.72	551.77
Manufacturing	455.03	469.86	470.60	473.30	466.83	470.60	473.14	474.95	480.48	487.72	477.58	477.58	476.08	478.94	484.04	485.62
Durable goods	482.93	498.83	501.23	503.69	495.64	499.66	496.90	504.53	510.25	520.57	508.32	508.74	509.16	510.43	517.83	517.83
Nondurable goods	419.69	433.90	433.09	437.76	431.08	435.23	442.68	437.93	442.95	447.99	439.55	438.06	434.91	440.70	442.78	445.79
Transportation and public utilities	511.61	523.59	517.03	520.09	527.41	534.20	531.37	530.59	538.78	532.34	529.62	531.76	530.30	533.51	539.13	536.98
Wholesale trade	424.82	435.10	434.32	432.42	433.95	439.67	435.86	437.01	441.22	440.06	438.10	440.02	438.10	444.60	450.43	445.03
Retail trade	198.48	205.34	203.48	205.61	207.74	209.86	209.09	206.35	206.93	210.24	203.56	204.73	202.38	207.20	210.10	210.54
Finance, insurance, and real estate	370.92	387.36	382.70	380.56	381.63	393.13	384.82	388.04	400.01	392.67	397.34					







	Annual		1992								1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
6. FINANCE—Continued																
<b>MONETARY STATISTICS</b>																
<i>[Billions of dollars]</i>																
Currency in circulation (end of period) .....	307.7	334.7		310.9				317.9			334.7				332.8	
Money stock measures and components (averages of daily figures):																
Measures (not seasonally adjusted):																
M1 .....	860.0	966.5	943.9	951.9	962.5	970.4	982.8	1,000.9	1,021.5	1,045.8	1,040.2	*1,022.2	1,030.8	1,058.4	1,057.9	1,073.1
M2 .....	3,406.9	*3,474.0	3,452.5	3,457.2	3,461.0	3,466.8	3,467.8	3,485.7	3,500.8	*3,511.1	3,492.7	*3,469.4	*3,479.7	3,498.1	*3,490.1	3,507.7
M3 .....	4,158.7	4,177.4	4,167.1	4,165.0	4,163.6	4,178.5	4,171.5	4,170.0	4,183.8	*4,178.5	4,143.6	*4,132.8	*4,141.0	*4,161.1	*4,158.1	4,162.3
L (M3 plus other liquid assets) .....	4,982.6	*5,019.3	4,988.0	5,001.9	4,996.3	5,015.9	5,026.7	*5,029.7	*5,063.7	*5,068.1	*5,034.8	*5,013.3	*5,024.2	*5,045.2	5,043.9	
Components (not seasonally adjusted):																
Currency .....	259.5	279.6	275.7	277.2	280.8	282.9	284.6	287.0	290.0	295.0	293.6	295.3	297.9	*301.4	304.4	307.5
Demand deposits .....	280.2	319.3	308.3	311.4	317.7	319.8	326.1	336.7	343.9	355.3	346.2	334.3	*336.4	350.7	352.1	359.6
Other checkable deposits †† .....	312.8	359.8	352.5	355.5	355.9	359.2	363.6	368.8	379.7	387.7	392.7	384.9	*388.8	*398.6	393.5	397.9
Overnight RP's and Eurodollars † .....	69.8	74.3	69.5	72.5	72.8	76.2	73.8	75.0	75.1	73.8	72.3	72.9	73.2	*71.0	*68.0	70.5
General purpose and broker/dealer money market funds .....	365.0	355.1	352.9	349.9	345.8	346.2	341.4	343.4	341.9	340.0	339.2	339.8	342.2	*337.9	*334.8	333.0
Money market deposit accounts .....	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Savings deposits .....	979.6	1,130.3	*1,120.6	*1,130.5	*1,138.2	*1,146.7	*1,156.0	*1,167.9	*1,179.4	*1,180.0	*1,177.1	*1,178.3	*1,184.4	*1,189.1	*1,195.4	*1,204.4
Small time deposits @ .....	1,132.4	950.9	955.6	952.4	*941.6	927.2	913.8	898.6	882.9	*871.4	864.0	*856.2	*849.1	*841.8	*834.0	826.6
Large time deposits @ .....	462.7	387.3	398.2	391.3	382.1	379.7	374.2	366.0	361.2	356.2	348.3	345.7	341.5	*345.0	*348.0	344.0
Measures (seasonally adjusted):																
M1 .....			952.2	952.6	963.3	975.5	990.1	1,005.9	1,019.1	1,026.6	1,033.3	1,033.1	*1,035.3	1,043.2	*1,067.2	1,073.7
M2 .....			3,467.5	3,462.1	3,463.6	3,472.4	3,480.2	3,491.4	3,498.0	*3,496.9	*3,486.9	*3,475.4	*3,472.9	*3,474.6	3,505.7	3,512.1
M3 .....			4,179.8	4,170.1	4,169.0	*4,178.7	4,183.0	4,180.0	4,178.5	*4,166.4	*4,141.0	*4,135.4	*4,131.0	*4,142.1	*4,171.6	4,167.1
L (M3 plus other liquid assets) .....			5,011.0	5,014.8	5,012.5	5,025.9	5,037.4	*5,040.5	*5,050.9	*5,043.6	*5,018.2	*5,013.0	*5,010.6	*5,027.3	5,069.1	
Components (seasonally adjusted):																
Currency .....			275.1	276.6	279.5	282.4	286.3	288.0	289.8	292.3	*294.8	*296.9	299.0	301.4	304.0	306.8
Demand deposits .....			314.7	312.3	317.5	322.5	329.0	336.0	339.5	340.9	341.9	341.9	342.0	347.3	359.2	360.7
Other checkable deposits †† .....			354.7	355.9	358.6	362.8	366.7	373.7	381.6	385.2	388.6	386.4	*386.3	*386.3	*395.7	398.2
Savings deposits .....			*1,119.6	*1,126.0	*1,134.5	*1,145.7	*1,158.9	*1,170.5	*1,180.3	*1,186.0	*1,184.4	*1,182.4	*1,178.8	*1,181.6	*1,193.7	*1,199.3
Small time deposits @ .....			969.6	955.7	941.5	928.9	912.7	896.5	881.7	*870.1	860.9	*855.1	*850.3	*843.8	*837.8	829.8
Large time deposits @ .....			395.9	389.3	382.5	378.1	373.7	367.0	361.3	357.5	350.7	346.3	340.5	*346.0	*345.9	342.1
<b>PROFITS AND DIVIDENDS (QTRLY.)</b>																
<i>[Millions of dollars]</i>																
Manufacturing corps. (Bureau of the Census):																
Net profits after taxes, all manufacturing .....	67,965	94,160		29,889				28,734			10,794					
Food and kindred products .....	19,639	20,392		6,012				4,997			4,305					
Textile mill products .....	633	2,103		568				570			669					
Paper and allied products .....	2,164	2,572		942				726			128					
Chemicals and allied products .....	20,558	23,252		6,426				6,404			3,763					
Petroleum and coal products .....	10,868	9,577		2,386				2,352			2,578					
Stone, clay, and glass products .....	-1,602	204		524				534			-319					
Primary nonferrous metal .....	986	1,036		462				482			-309					
Primary iron and steel .....	-1,439	32		248				577			-650					
Fabricated metal products .....	3,359	4,498		1,671				1,572			195					
Machinery .....	-2,740	-3,713		876				-287			-5,941					
Electrical and electronic equipment .....	4,706	9,840		3,016				2,815			2,173					
Transportation equipment (except motor vehicles and equipment) .....	2,694							86			441					
Motor vehicles and equipment .....	-7,607	-1,142		423				-1,166			-923					
All other manufacturing industries .....	15,404															
Dividends paid (cash), all manufacturing .....	60,222			15,553				15,507								
<b>SECURITIES ISSUED</b>																
<i>[Millions of dollars]</i>																
Securities and Exchange Commission:																
Estimated gross proceeds, total .....																
By type of security:																
Bonds and notes, corporate .....																
Common stock .....																
Preferred stock .....																
By type of issuer:																
Corporate, total # .....																
Manufacturing .....																
Extractive .....																
Public utility .....																
Transportation .....																
Communication .....																
Financial and real estate .....																
State and municipal issues (Bond Buyer):																
Long-term .....	172,576	235,026	18,231	27,672	17,596	21,121	19,314	22,771	16,787	22,669	*18,466	*18,985	*29,674	21,749	28,011	27,871
Short-term .....	43,809	39,913	969	8,557	2,714	3,363	12,874	845	793	1,027	*1,633	*1,769	*1,163	4,998	1,412	11,004
<b>SECURITY MARKETS</b>																
<i>[Millions of dollars, unless otherwise indicated]</i>																
<b>Stock Market Customer Financing</b>																
Margin credit at broker-dealers, end of year or month .....																
Free credit balances at brokers, end of year or month:																
Margin-account .....																
Cash-account .....																
<b>Bonds</b>																
Prices:																
Standard & Poor's Corporation, domestic municipal (15 bonds), dol. per \$100 bond .....	68.8	73.1	71.7	73.7	75.8	76.1	74.3	72.9	73.6	74.6	75.2	78.2	80.4	79.1	78.7	79.6
Sales:																
New York Stock Exchange, exclusive of some stopped sales, face value, total .....	12,698.11	11,629.01	840.52	904.49	999.56	867.62	859.79	981.83	756.31	836.16	947.76	890.82	1,022.47	1,002.59	827.90	766.80

See footnotes at end of tables.



Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992									1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>6. FINANCE—Continued</b>																	
<b>Bonds—Continued</b>																	
[Percent]																	
<b>Yields:</b>																	
Domestic corporate (Moody's) .....	9.23	8.55	8.71	8.63	8.44	8.29	8.26	8.41	8.51	8.35	8.24	8.01	7.83	7.76	7.78	7.66	
<b>By rating:</b>																	
Aaa .....	8.77	8.14	8.28	8.22	8.07	7.95	7.92	7.99	8.10	7.98	7.91	7.71	7.58	7.46	7.43	7.33	
Aa .....	9.05	8.46	8.63	8.56	8.37	8.21	8.17	8.32	8.40	8.24	8.11	7.90	7.72	7.62	7.61	7.51	
A .....	9.30	8.62	8.81	8.70	8.49	8.34	8.31	8.49	8.58	8.37	8.25	8.03	7.86	7.80	7.80	7.74	
Baa .....	9.80	8.98	9.13	9.05	8.84	8.65	8.62	8.84	8.96	8.81	8.67	8.39	8.15	8.14	8.21	8.07	
<b>By group:</b>																	
Industrials .....	9.25	8.52	8.70	8.61	8.42	8.23	8.19	8.38	8.49	8.34	8.24	8.01	7.80	7.74	7.77	7.64	
Public utilities .....	9.21	8.57	8.72	8.64	8.46	8.34	8.32	8.44	8.53	8.36	8.23	8.00	7.85	7.76	7.78	7.68	
Railroads .....																	
<b>Domestic municipal:</b>																	
Bond Buyer (20 bonds) .....	6.90	6.45	6.58	6.42	5.89	6.31	6.33	6.62	6.26	6.17	6.10	5.60	5.78	5.75	5.73	5.57	
Standard & Poor's Corp. (15 bonds) .....	7.45	6.41	6.57	6.50	6.12	6.08	6.24	6.43	6.35	6.24	6.18	5.87	5.65	5.78	5.81	5.73	
U.S. Treasury bonds, taxable $\frac{1}{8}$ .....	8.16	7.52	7.80	7.72	7.40	7.19	7.08	7.26	7.43	7.30	7.17	6.89	6.65	6.64	6.68	6.55	
<b>Stocks</b>																	
<b>Prices:</b>																	
Dow Jones averages (65 stocks) .....	1,048.27	1,169.86	1,195.56	1,174.92	1,170.50	1,154.13	1,156.92	1,138.91	1,170.48	1,199.25	1,210.92	1,250.36	1,271.64	1,290.45	1,287.87	1,285.19	
Industrial (30 stocks) .....	2,929.32	3,284.29	3,376.78	3,337.79	3,329.40	3,307.45	3,293.92	3,198.69	3,238.49	3,277.71	3,367.26	3,440.73	3,423.62	3,478.17	3,513.81	3,513.81	
Public utility (15 stocks) .....	210.32	214.41	213.15	212.46	219.07	220.19	220.03	217.15	217.72	220.17	221.97	234.23	239.97	242.05	237.81	241.47	
Transportation (20 stocks) .....	1,170.22	1,349.63	1,380.45	1,333.28	1,303.10	1,254.65	1,275.19	1,286.16	1,375.81	1,430.12	1,488.05	1,533.16	1,541.53	1,619.79	1,583.39	1,533.86	
Standard & Poor's Corporation, 1941-43=10 unless otherwise indicated: $\frac{1}{8}$																	
Combined index (500 Stocks) .....	376.17	415.74	414.81	408.27	415.05	417.93	418.48	412.50	422.84	435.64	435.23	441.70	450.16	443.08	445.25	448.06	
Industrial, total (400 Stocks) # .....	445.81	490.57	490.72	481.96	487.16	490.88	493.56	483.33	496.09	509.50	504.96	508.91	517.24	505.00	513.68	515.73	
Capital goods .....	300.66	312.12	319.45	312.12	309.35	305.32	307.68	300.35	306.09	311.24	312.36	318.04	323.03	321.79	327.22	330.12	
Consumer goods .....	544.04	625.18	618.26	598.89	617.31	627.14	627.04	614.96	640.65	655.71	636.16	628.27	630.61	595.41	608.31	602.13	
Utilities (40 Stocks) .....	141.95	149.21	147.25	146.79	153.70	149.97	155.36	154.28	152.12	157.18	159.79	166.41	170.48	172.27	167.52	171.65	
Transportation (20 Stocks), 1982=100 .....	288.54	341.74	356.62	342.07	334.44	321.77	323.19	327.46	351.64	363.35	354.27	379.57	376.22	390.85	386.40	374.77	
Railroads .....	248.19	315.51	335.10	322.35	315.56	305.61	304.24	310.25	330.89	343.65	374.77	366.03	365.41	376.47	372.27	367.92	
Financial (40 Stocks), 1970=10 (subcategories in 1941-43=10) .....	29.69	35.69	35.17	34.90	36.18	35.78	35.22	36.13	38.03	39.98	41.34	42.88	44.51	44.55	42.82	43.22	
Money center banks .....	90.36	113.31	117.36	115.36	118.86	112.94	109.70	111.21	118.66	123.84	130.73	136.32	144.73	144.11	137.97	138.76	
Major regional banks .....	114.67	150.41	154.88	150.34	153.07	148.87	145.81	149.35	158.58	165.85	172.06	178.34	188.41	188.45	176.61	177.57	
Property-Casualty Insurance .....	379.58	419.61	383.81	390.63	415.77	417.50	424.70	460.56	468.44	482.75	481.40	504.67	503.89	504.83	490.10	482.50	
<b>N.Y. Stock Exchange common stock indexes, 12/31/65=50:</b>																	
Composite .....	205.48	229.00	228.54	224.67	228.16	230.07	230.12	226.97	232.83	239.47	239.67	243.41	248.11	244.72	246.01	247.16	
Industrial .....	257.09	284.61	285.16	279.53	281.90	284.44	285.76	279.69	287.30	294.86	292.07	294.40	298.75	292.16	297.83	298.78	
Transportation .....	173.97	201.09	207.87	202.02	198.36	191.30	191.64	192.30	204.78	212.34	221.00	226.96	223.41	237.97	237.79	234.30	
Utility .....	92.26	99.45	98.23	97.22	101.17	103.41	102.26	101.62	101.13	103.84	105.51	109.44	125.06	122.58	122.41	126.53	
Finance .....	150.18	179.24	175.89	174.82	180.92	180.46	178.27	181.35	189.27	196.86	203.38	209.92	217.01	216.02	209.40	209.74	
<b>NASDAQ over-the-counter price indexes:</b>																	
Composite, 2/5/71=100 .....	491.56	599.49	581.47	566.66	568.72	569.00	580.68	585.01	630.86	661.28	691.13	681.71	685.30	665.33	666.45	695.38	
Industrial .....	549.48	655.04	630.97	608.48	604.99	603.07	621.06	624.45	680.98	710.38	740.27	716.02	709.22	681.19	715.73	725.04	
Insurance .....	535.65	659.78	614.90	615.17	642.64	678.01	685.03	714.82	734.82	771.93	806.19	840.17	851.63	845.66	836.89	835.49	
Bank .....	319.34	438.22	428.79	436.01	456.84	461.64	456.88	462.12	487.91	518.84	556.01	596.89	618.87	624.55	600.22	594.22	
NASDAQ/NMS composite, 7/10/84=100 .....	217.09	265.46	257.43	250.86	251.82	251.98	257.35	259.31	279.99	293.59	306.61	302.11	303.66	294.34	303.62	307.35	
Industrial .....	218.25	263.85	252.57	243.57	242.32	241.69	249.13	250.49	273.60	285.56	297.27	287.11	284.30	272.48	286.31	289.80	
<b>Yields (Standard &amp; Poor's Corp.), percent:</b>																	
Composite (500 stocks) $\frac{1}{8}$ .....	3.24	2.98	2.99	3.06	3.00	2.97	3.00	3.07	2.98	2.90	2.88	2.81	2.76	2.82	2.82	2.82	
Industrials (400 stocks) .....	2.82	2.63	2.63	2.69	2.65	2.62	2.66	2.74	2.65	2.57	2.57	2.50	2.48	2.54	2.54	2.54	
Utilities (40 stocks) .....	5.95	5.72	5.80	5.84	5.58	5.47	5.49	5.52	5.60	5.44	5.37	5.15	4.99	4.98	4.98	4.98	
Transportation (20 stocks) .....	2.30	1.99	1.87	1.97	2.01	2.17	2.16	2.12	1.98	1.91	1.86	1.75	1.76	1.69	1.69	1.69	
Financial (40 stocks) .....	3.69	2.89	2.94	3.00	2.89	2.94	2.98	2.91	2.80	2.69	2.68	2.58	2.51	2.54	2.54	2.54	
Preferred stocks, 10 high-grade .....	8.17	7.46	7.61	7.53	7.47	7.21	7.09	7.22	7.43	7.45	7.35	7.37	6.70	6.69	6.78	6.97	
<b>Sales:</b>																	
Total on all registered exchanges (SEC):																	
Market value, mil. \$ .....	1,776,275	2,033,200	160,568	164,313	163,921	143,874	149,984	171,923	155,076	187,494	187,356	211,249	224,039	229,938	201,835	201,835	
Shares sold, millions .....	58,031	65,501	4,802	5,080	5,155	4,645	5,500	5,534	5,044	6,258	6,027	6,628	6,972	7,177	6,526	6,526	
On New York Stock Exchange:																	
Market value, mil. \$ .....	1,531,813	1,757,494	138,059	143,429	142,447	124,095	130,809	149,347	133,852	160,620	162,394	183,872	197,791	201,928	175,154	175,154	
Shares sold (cleared or settled), millions .....	47,674	53,344	3,926	4,240	4,299	3,817	4,710	4,588	4,162	5,070	4,964	5,474	5,863	6,046	5,381	5,381	
New York Stock Exchange:																	
Exclusive of odd-lot stock sales (sales affected), millions .....	45,267	51,376	3,666	4,296	4,274	3,647	4,019	4,469	4,154	4,889	5,311	5,466	5,772	5,839	5,102	5,311	
NASDAQ over-the-counter:																	
Market value, mil. \$ .....	693,854	891,785	57,296	64,635	63,154	53,571	66,871	75,795	80,749	89,349	107,993	107,865	104,714	101,843	103,225	105,820	
Shares sold, millions .....	41,264	48,453	3,126	3,591	3,597	3,083	3,711	4,227	4,407	4,951	5,188	4,976	5,155	4,889	5,108	5,374	
<b>Shares listed, NYSE, end of period:</b>																	
Market value, all listed shares, bil. \$ .....	3,712.84	4,035.00	3,782.33	3,712.82	3,870.96	3,806.74	3,840.63	3,870.50	3,976.01	4,035.00	4,091.01	4,137.00	4,249.00	4,151.06	4,246.01	4,291.00	
Number of shares listed, millions .....	99,622	115,839	107,148	110,121	111,389	112,519	113,450	114,047	114,580	115,839	117,605	119,524	120,679	121,275	122,645	124,759	

7. FOREIGN TRADE OF THE UNITED STATES

VALUE OF EXPORTS																
[Millions of dollars]																
Exports (mdse.), incl. reexports, total @ .....	421,730.0	448,163.6	36,736.6	39,094.3	35,979.4	34,837.8	36,810.9	40,114.5	37,670.2	38,536.8	35,921.9	36,004.1	41,894.6	39,373.6	39,769.5	39,769.5
Seasonally adjusted .....			35,973.5	38,040.1	37,430.9	36,370.0	37,661.3	38,88								



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

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

Export and Import Price Indexes @ [1990=100]																
All exports .....	100.8	100.9	101.3	101.0	101.1	100.8	101.2	100.8	100.7	100.8	101.0	101.2	101.1	101.4	101.7	101.4
Agricultural exports .....	99.0	98.1	99.0	99.6	98.9	95.4	97.7	95.7	96.5	97.8	98.5	97.9	97.5	97.9	*98.9	96.0
Nonagricultural exports .....	100.9	101.2	101.2	101.3	101.5	101.8	101.8	101.7	101.5	101.4	101.4	101.8	101.7	102.0	102.2	102.3
All imports .....	99.7	100.4	99.5	100.3	100.8	101.2	101.4	102.2	101.6	100.1	100.1	99.7	100.2	100.7	*101.0	100.6
Petroleum imports .....	88.0	82.4	83.2	86.3	86.9	87.5	86.7	88.4	86.4	80.7	80.8	78.6	81.2	82.9	*82.7	79.7
Nonpetroleum imports .....	101.2	102.6	101.6	102.1	102.5	102.9	103.3	103.9	103.5	102.5	102.6	102.3	102.5	102.8	103.2	103.2
Shipping Weight and Value																
Waterborne trade:																
Exports (incl. reexports):																
Shipping weight, thous. metric tons .....	389,562	387,525	30,496	31,276	32,881	29,794	32,336	33,970	34,173	34,729	31,578	31,436	30,126	30,612	.....	.....
Value, mil. \$ .....	162,346	170,311	13,925	14,315	13,919	13,689	13,656	15,422	14,290	14,865	13,657	13,632	15,210	14,103	.....	.....
General imports:																
Shipping weight, thous. metric tons .....	448,852	473,722	39,406	41,545	40,995	39,787	41,587	44,620	40,739	39,940	41,918	35,343	*45,443	25,865	.....	.....
Value, mil. \$ .....	272,286	291,726	22,686	24,774	26,340	25,456	25,293	27,405	24,666	24,822	23,570	21,636	26,468	.....	.....	.....

## 8. TRANSPORTATION AND COMMUNICATION

TRANSPORTATION																
Air Carriers																
Certificated route carriers:																
Passenger-miles (revenue), billions .....	447.95	478.08	38.55	44.53	49.06	51.32	40.31	39.09	35.75	37.82	36.19	33.38	40.10	.....	.....	.....
Passenger-load factor, percent .....	62.6	63.6	61.7	69.1	72.6	75.7	63.8	61.8	59.3	59.9	57.4	58.4	63.5	.....	.....	.....
Ton-miles (revenue), total, millions .....	56,925	60,862	4,929	5,550	6,004	6,207	5,130	5,111	4,696	4,976	4,609	4,353	5,171	.....	.....	.....
Operating revenues (quarterly), mil. \$ § .....	75,158	78,119	.....	19,301	.....	.....	20,704	.....	.....	19,135	.....	.....	.....	.....	.....	.....
Passenger revenues, mil. \$ .....	57,092	59,811	.....	14,764	.....	.....	16,013	.....	.....	14,433	.....	.....	.....	.....	.....	.....
Cargo revenues, mil. \$ .....	5,509	5,919	.....	1,450	.....	.....	1,492	.....	.....	1,578	.....	.....	.....	.....	.....	.....
Mail revenues, mil. \$ .....	957	1,174	.....	280	.....	.....	279	.....	.....	333	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ § .....	76,943	80,492	.....	19,894	.....	.....	20,784	.....	.....	20,404	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ § .....	-1,992	-3,041	.....	-689	.....	.....	-108	.....	.....	-1,646	.....	.....	.....	.....	.....	.....
Domestic operations:																
Passenger-miles (revenue), billions .....	332.57	347.50	27.84	32.47	35.91	37.30	28.79	28.05	26.24	27.64	25.62	24.51	29.43	.....	.....	.....
Cargo ton-miles, millions .....	4,946	5,191	435	440	440	434	446	475	422	448	395	398	457	.....	.....	.....
Mail ton-miles, millions .....	1,412	1,568	122	117	122	119	123	139	126	195	135	123	138	.....	.....	.....
Operating revenues (quarterly), mil. \$ § .....	56,230	57,629	.....	14,253	.....	.....	14,683	.....	.....	14,342	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ § .....	56,758	58,725	.....	14,556	.....	.....	14,851	.....	.....	15,026	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ § .....	-1,278	-2,003	.....	-505	.....	.....	-292	.....	.....	-1,144	.....	.....	.....	.....	.....	.....
International operations:																
Passenger-miles (revenue), billions .....	115.39	130.58	10.71	12.06	13.15	14.02	11.53	11.03	9.51	10.18	10.57	8.87	10.67	.....	.....	.....
Cargo ton-miles, millions .....	5,279	5,798	480	502	498	483	492	545	526	490	423	460	526	.....	.....	.....
Mail ton-miles, millions .....	493	496	38	38	39	39	37	43	46	62	36	34	40	.....	.....	.....
Operating revenues (quarterly), mil. \$ § .....	18,928	20,490	.....	5,048	.....	.....	6,021	.....	.....	4,793	.....	.....	.....	.....	.....	.....
Operating expenses (quarterly), mil. \$ § .....	20,185	21,767	.....	5,338	.....	.....	5,932	.....	.....	5,378	.....	.....	.....	.....	.....	.....
Net income after taxes (quarterly), mil. \$ § .....	-714	-1,038	.....	-184	.....	.....	184	.....	.....	-502	.....	.....	.....	.....	.....	.....
Urban Transit Industry																
Passengers carried, total, millions .....	8,643	*8,556	714	712	*698	*720	*759	759	695	698	651	630	732	.....	.....	.....
Motor Carriers																
Carriers of property, large, class I, qtrly.:																
Number of reporting carriers, number .....	100	100	.....	100	.....	.....	100	.....	.....	100	.....	.....	.....	.....	.....	.....
Operating revenues, total, mil. \$ .....	22,091	24,180	.....	6,037	.....	.....	6,270	.....	.....	6,333	.....	.....	.....	.....	.....	.....
Net income, after extraordinary and prior period charges and credits, mil. \$ .....	314	446	.....	165	.....	.....	169	.....	.....	13	.....	.....	.....	.....	.....	.....
Tonnage hauled (revenue), common and contract carrier service, mil. tons .....	178	207	.....	49	.....	.....	49	.....	.....	54	.....	.....	.....	.....	.....	.....
Freight carried—volume indexes, class I and II intercity truck tonnage (ATA):																
Common carriers of general freight, seas. adj., 1967=100 .....	182.0	201.4	202.5	203.9	206.5	202.0	200.3	200.0	203.5	209.0	215.7	212.3	209.4	*208.9	215.4	.....
Class I Railroads ‡																
Financial operations, quarterly (AAR), excluding Amtrak:																
Operating revenues, total, mil. \$ # .....	27,845	28,349	.....	7,001	.....	.....	7,092	.....	.....	7,240	.....	.....	7,027	.....	.....	.....
Freight, mil. \$ .....	26,949	27,508	.....	6,795	.....	.....	6,888	.....	.....	7,025	.....	.....	6,825	.....	.....	.....
Passenger, excl. Amtrak, mil. \$ .....	94	90	.....	24	.....	.....	22	.....	.....	21	.....	.....	21	.....	.....	.....
Operating expenses, mil. \$ .....	28,062	25,316	.....	6,664	.....	.....	6,367	.....	.....	6,156	.....	.....	6,123	.....	.....	.....
Net railway operating income, mil. \$ .....	-38	1,960	.....	265	.....	.....	507	.....	.....	601	.....	.....	558	.....	.....	.....
Ordinary income, mil. \$ † .....	-92	2,060	.....	162	.....	.....	411	.....	.....	892	.....	.....	618	.....	.....	.....
Traffic:																
Revenue ton-miles, qtrly. (AAR), billions .....	1,039.8	1,064.0	.....	258.8	.....	.....	266.6	.....	.....	274.2	.....	.....	264.0	183.7	106.9	182.9
Producer Price Index, line haul operations, 12/84=100 .....	109.3	110.0	110.0	110.0	109.8	109.9	109.9	110.1	110.1	110.3	110.5	*110.5	110.6	110.6	110.6	110.7
Travel																
Lodging industry:																
Restaurant sales index, same month 1967=100 .....																
Hotels: Average room sale, dollars ◊ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooms occupied, % of total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Motor hotels: Average room sale, dollars ◊ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooms occupied, % of total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Economy hotels: Average room sale, dollars ◊ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rooms occupied, % of total .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Foreign travel:																
U.S. citizens: Arrivals (quarterly), thousands .....	17,839	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Departures (quarterly), thousands .....	17,579	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Aliens: Arrivals (quarterly), thousands .....	17,625	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Departures (quarterly), thousands .....	15,708	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Passports issued, thousands .....	3,776	3,282	313	367	308	243	224	207	196	214	258	342	460	424	402	457
National parks, recreation visits, thousands ## .....	56,750	*57,886	*5,165	*7,779	*10,432	*10,296	*6,708	*4,936	*2,062	*1,564	1,556	*1,623	*2,198	*3,215	*4,816	7,314

See footnotes at end of tables.

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

8. TRANSPORTATION AND COMMUNICATION—Continued

COMMUNICATION	1991	1992	1992	1992	1992	1992	1992	1992	1992	1992	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	1991	1992	1992	1992	1992	1992	1992	1992	1992	1992	1993	1993	1993	1993	1993	1993
<b>Inorganic Chemicals</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Aluminum sulfate, commercial (17% Al <sub>2</sub> O <sub>3</sub> )	1,185	812		276				287				249				
Chlorine gas (100% Cl <sub>2</sub> )	11,421	11,141		2,733				2,830				2,870				
Hydrochloric acid (100% HCl)	3,301	2,876		739				698				774				
Phosphorus, elemental	306	281		70				61				73				
Sodium hydroxide (100% NaOH)	11,713	12,012		2,953				3,051				3,070				
Sodium silicate, anhydrous	870	900		225				254				228				
Sodium sulfate (100% Na <sub>2</sub> SO <sub>4</sub> )	794	672		186				155				162				
Sodium tripolyphosphate (100% Na <sub>3</sub> P <sub>3</sub> O <sub>10</sub> )	462	( <sup>4</sup> )		( <sup>4</sup> )												
Titanium dioxide (composite and pure)	1,095	1,263		324				327				321				
Sulfur, native (Frasch) and recovered:																
Production, thous. metric tons	9,515	9,370	801	798	804	765	724	824	741		792	767				
Stocks (producers') end of period, thous. metric tons	1,195	809	1,036	1,017	916	845	765	807	812		809	765				
<b>Inorganic Fertilizer Materials</b>																
<i>[Thousands of short tons, unless otherwise indicated]</i>																
Production:																
Ammonia, synthetic anhydrous	17,167	17,975		4,607				4,262				4,518				
Ammonium nitrate, original solution	7,777	7,667		1,950				1,866				1,915				
Ammonium sulfate	2,243	2,361		611				592				589				
Nitric acid (100% HNO <sub>3</sub> )	7,925	8,041		2,039				1,968				2,015				
Nitrogen solutions (100% N)	3,208	3,452		927				809				857				
Phosphoric acid (100% P <sub>2</sub> O <sub>5</sub> )	12,056	12,679		3,140				3,154				3,215				
Sulfuric acid (100% H <sub>2</sub> SO <sub>4</sub> )	43,350	44,399		10,869				11,022				11,399				
Superphosphate and other phosphatic fertilizers (gross weight):																
Production	19,418	20,039		5,092				4,862				5,076				
Stocks, end of period	701	849		635				665				849				
Potash, sales (K <sub>2</sub> O)	5,460	5,866	848	261	278	602	380	438	229		439	504	544	511	788	
Imports:																
Ammonium nitrate, thous. metric tons																
Ammonium sulfate, thous. metric tons																
Potassium chloride, thous. metric tons																
Sodium nitrate, thous. metric tons																
<b>Industrial Gases</b>																
<i>[Millions of cubic feet]</i>																
Production:																
Acetylene	5,603	5,321		1,283				1,324				1,381				
Hydrogen (high and low purity)	152,183	163,002		39,241				42,356				42,793				
Nitrogen (high and low purity)	758,823	810,287		200,879				206,177				206,860				
Oxygen (high and low purity)	472,215	511,949		125,652				132,100				132,613				
<b>Organic Chemicals §</b>																
<i>[Thousands of metric tons, unless otherwise indicated]</i>																
Production:																
Acetylsalicylic acid (aspirin)	<sup>3</sup> 19.4	( <sup>3</sup> )														
Ethyl acetate	<sup>1</sup> 126.1	<sup>1</sup> 134.5		33.2				33.5				34.1				17.2
Formaldehyde (37% HCHO)	<sup>1</sup> 2,913.7	<sup>1</sup> 3,164.8		782.7				806.2				787.5				807.7
Glycerin, refined, all grades, mil. lb. ◊	298.1	333.1	23.0	28.2	31.9	27.2		27.5	32.0	26.7		24.3				
Methanol, synthetic	<sup>1</sup> 3,925.3	<sup>1</sup> 3,958.9		968.2				948.1				1,043.1				895.0
Phthalic anhydride	<sup>1</sup> 396.3	<sup>1</sup> 407.4		95.3				112.0				97.8				95.2
<b>ALCOHOL</b>																
Ethyl alcohol and spirits:																
Production, mil. tax gal.	1,198.8		112.6	109.6	113.4	80.4	113.1	115.0	111.2							
Stocks, end of period, mil. tax gal.	37.4		24.0	37.3	40.9	35.3	33.7	30.7	34.5							
Denatured alcohol:																
Production, mil. wine gal.	664.9		33.7	31.8	64.9	59.7	68.1	71.7	53.1							
Consumption (withdrawals), mil. wine gal.	702.7		30.8	97.1	55.4	39.0	72.0	63.8	58.2							
For fuel use, mil. wine gal.	354.6		13.7	19.1	25.4	29.5	43.8	35.5	31.1							
Stocks, end of period, mil. wine gal.	8.8		19.9	15.2	24.3	26.8	22.4	24.7	25.4							

See footnotes at end of tables.

	Annual		1992								1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>9. CHEMICALS AND ALLIED PRODUCTS—Continued</b>																
<b>PLASTICS AND RESIN MATERIALS</b>																
<i>(Thousands of metric tons)</i>																
Production:																
Phenolic resins .....	1,200.6															
Polyethylene and copolymers .....	17,514.0	17,445.2		1,865.4				1,877.2			1,816.5				1,822.0	
Polypropylene .....	3,397.2	3,562.3		901.8				914.3			881.9				787.0	
Polystyrene and copolymers .....	3,310.5															
Polyvinyl chloride and copolymers .....	3,977.4	5,187.7		1,381.7				1,376.9			1,144.6				1,221.9	
<b>PAINTS, VARNISH, AND LACQUER</b>																
<i>(Millions of dollars)</i>																
Total shipments .....	11,707.3	12,339.8		3,427.0				3,278.1			2,803.2					
Architectural coatings .....	4,881.9	4,987.7		214.143				1,483.4			1,022.4					
Product coatings (OEM) .....	3,976.7	4,343.0		1,131.5				1,093.0			1,059.1					
Special purpose coatings .....	2,848.8	3,009.3		812.1				821.9			721.6					

**10. ELECTRIC POWER AND GAS**

<b>ELECTRIC POWER</b>																
<i>(Millions of kilowatt-hours, unless otherwise indicated)</i>																
Production:																
Electric utilities, total .....	2,825,023	2,797,219	220,355	236,842	266,148	255,203	234,760	221,289	221,263	244,126	245,797	224,663	234,630			
By fuels .....	2,549,504	2,557,659	198,070	214,143	246,436	237,142	217,923	204,914	201,970	220,317	221,323	204,920	211,047			
By waterpower .....	275,519	239,559	22,285	22,698	19,711	18,062	16,838	16,375	19,294	23,808	24,474	19,743	23,583			
Sales to ultimate customers, total (Edison Electric Institute) .....																
Commercial \$ .....	755,073	757,700		183,074			210,989			185,446			184,066			
Industrial \$ .....	929,549	934,636		235,065			246,307			233,667			225,159			
Railways and railroads .....	5,250	5,245		1,258			1,263			1,300			1,390			
Residential or domestic .....	948,922	948,840		202,547			261,505			226,291			254,603			
Street and highway lighting .....	15,278	15,361		3,607			3,586			4,139			4,057			
Other public authorities .....	76,573	77,690		18,702			20,543			19,982			19,734			
Interdepartmental .....	2,598	2,625		603			612			575			485			
Revenue from sales to ultimate customers (Edison Electric Institute), mil. \$ .....	184,869	185,782		43,675			53,422			44,896			45,511			
<b>GAS</b>																
Total utility gas, quarterly (American Gas Association):																
Customers, end of period, total, thousands @ .....	55,442			56,052			55,663									
Residential .....	50,883			51,449			51,132									
Commercial .....	4,340			4,382			4,314									
Industrial @ .....	171			170			167									
Other .....	49			52			50									
Sales to customers, total, tril. Btu .....	9,937			1,900			1,352									
Residential .....	4,639			855			408									
Commercial .....	2,241			405			263									
Industrial .....	1,754			381			342									
Electric generation .....	1,122			208			294									
Other .....	181			51			46									
Revenue from sales to customers, total, mil. \$ .....	45,316			8,635			6,099									
Residential .....	26,060			4,973			2,901									
Commercial .....	10,802			1,979			1,291									
Industrial .....	5,372			1,102			1,053									
Electric generation .....	2,537			432			733									
Other .....	545			149			121									

**11. FOOD AND KINDRED PRODUCTS; TOBACCO**

<b>ALCOHOLIC BEVERAGES</b>																
Beer:																
Production, mil. bbl. ....	202.19		18.89	18.95	18.34	17.55	15.66	16.15	14.43							
Taxable withdrawals, mil. bbl. ....	180.99		16.46	17.47	16.83	16.04	14.79	14.23	13.12							
Stocks, end of period, mil. bbl. ....	12.64		15.45	15.38	14.99	14.50	13.40	13.41	13.07							
Distilled spirits (total):																
Production, mil. tax gal. ....	108.75		7.18	7.07	3.64	33.99	7.24	13.36	9.60							
Consumption, apparent, for beverage purposes, mil. wine gal. ....	346.30	351.68	27.92	30.30	29.11	27.44	28.20	29.79	34.25	40.46	23.08					
Stocks, end of period, mil. tax gal. ....	402.10		391.96	441.87	166.45	426.66	365.72	421.08	413.37							
Imports, mil. proof liters .....																
Whisky:																
Production, mil. tax gal. ....	71.12		4.70	4.48	2.10	1.55	3.10	5.90	6.03							
Stocks, end of period, mil. tax gal. ....	341.87		331.59	377.14	109.07	379.44	308.99	359.99	353.37							
Imports, mil. proof liters .....																
Wines and distilling materials:																
Effervescent wines:																
Production, mil. wine gal. ....	22.76		1.04	1.21	2.38	2.46	2.26	3.70	2.44							
Taxable withdrawals, mil. wine gal. ....	23.80		1.53	1.36	1.41	1.77	2.21	4.27	4.24							
Stocks, end of period, mil. wine gal. ....	16.09		17.77	17.76	17.69	15.92	18.58	18.51	15.62							
Imports, mil. liters .....																
Still wines:																
Production, mil. wine gal. ....	394.39		5.02	6.41	4.64	44.89	140.10	80.69	28.16							
Taxable withdrawals, mil. wine gal. ....	376.41		32.35	30.83	29.35	28.62	32.15	30.84	32.23							
Stocks, end of period, mil. wine gal. ....	580.09		503.61	400.75	391.38	411.02	521.01	568.32	559.22							
Imports, mil. liters .....																
Distilling materials produced at wineries, mil. wine gal. ....	110.73		3.36	3.42	9.17	18.05	27.39	12.20	9.71							

See footnotes at end of tables.

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

	Annual		1992									1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																	
<b>DAIRY PRODUCTS</b>																	
Butter:																	
Production (factory), mil. lb. ....	1,335.8	1,365.0	118.2	103.0	98.0	86.7	96.6	101.6	98.3	119.8	144.4	138.9	139.1	124.2	115.1		
Stocks, cold storage, end of period, mil. lb. ....	539.4	447.7	712.6	747.0	755.8	705.7	608.5	541.7	487.6	447.7	495.4	497.0	525.0	565.2	582.3	578.7	
Producer Price Index, 1982=100 .....	69.5	59.2	60.4	55.9	56.0	56.0	58.1	58.3	58.1	58.0	53.8	53.8	54.0	55.0	55.1	56.5	
Cheese:																	
Production (factory), total, mil. lb. ....	6,054.9	6,488.2	552.2	549.8	541.8	533.6	528.4	558.1	547.5	571.6	509.1	488.9	543.9	552.6	568.5		
American, whole milk, mil. lb. ....	2,804.9	2,936.5	262.0	261.3	254.9	240.2	224.7	237.9	230.6	259.6	247.8	222.9	236.1	254.8	277.7		
Stocks, cold storage, end of period, mil. lb. ....	415.3	462.0	455.9	465.2	496.2	488.0	470.9	449.7	441.1	462.0	476.1	451.9	460.0	454.5	480.5	518.8	
American, whole milk, mil. lb. ....	317.8	341.1	340.3	343.4	369.1	364.2	349.8	328.0	319.2	341.1	346.8	327.5	326.7	322.9	348.7	387.9	
Imports, thous. metric tons .....																	
Price, wholesale, cheddar, single daisies (Chicago), \$ per lb. ....																	
Condensed and evaporated milk:																	
Production, case goods, mil. lb. ....	543.1	583.0	51.7	55.3	52.6	45.9	44.9	55.8	47.6	42.9	45.4	37.4	49.8	46.4	45.9		
Stocks, manufacturers', case goods, end of period, mil. lb. ....	34.7	41.5	73.8	82.6	82.9	86.8	77.8	65.6	68.7	41.5	53.0	64.6	69.4	72.8	81.1		
Exports, thous. metric tons .....																	
Fluid milk:																	
Production on farms, mil. lb. † .....	125,683	128,300	11,280	10,897	10,900	10,673	10,263	10,532	10,184	10,659	10,760	9,965	11,087	10,956	11,443	11,008	
Utilization in manufactured dairy products, mil. lb. ..	90,451	93,781	8,376	8,235	8,080	7,585	7,231	7,533	7,106	7,564	7,802	7,682	8,357	8,251			
Price, wholesale, U.S. average, \$ per 100 lb. ....	12.26	13.10	12.90	13.20	13.40	13.50	13.50	13.40	13.10	12.80	12.02	12.30	12.20	12.80	13.00	13.20	
Dry milk:																	
Production:																	
Dry whole milk, mil. lb. ....	106.8	168.4	13.7	17.4	15.6	13.5	13.2	15.8	12.8	21.1	13.0	13.0	14.7	11.7	14.3		
Nonfat dry milk (human food), mil. lb. ....	877.5	872.1	89.7	84.8	73.4	59.9	50.5	53.3	55.7	79.2	76.5	83.6	69.1	90.7	103.6		
Stocks, manufacturers', end of period:																	
Dry whole milk, mil. lb. ....	8.5	9.1	9.2	10.9	12.4	7.9	6.7	8.9	9.8	9.1	6.3	7.2	8.5	8.2	5.3		
Nonfat dry milk (human food), mil. lb. ....	61.0	77.4	76.3	98.4	112.5	113.6	95.6	81.9	79.9	77.4	70.3	70.4	77.1	86.1	112.6		
Exports, whole and nonfat (human food), thous. metric tons .....																	
Price, manufacturers' average selling, nonfat dry milk (human food), \$ per lb. ....	893	1,030	1,071	1,092	1,132	1,146	1,039	1,023	1,040	1,029	1,053	1,087	1,091	1,079	1,092		
<b>GRAIN AND GRAIN PRODUCTS</b>																	
Exports (barley, corn, oats, rye, wheat), mil. bu. ....																	
Barley:																	
Production (crop estimate), mil. metric tons .....	10,110	2 9,936															
Stocks (domestic), end of period, total, mil. metric tons .....	6 7,150	6 7,586	4 2,800			9,110			7,546			5 3,311			4 3,303		
On farms, mil. metric tons .....	4 2,274	4 4,319	4 983			5,683			4,319			2 6,755			1 4,885		
Off farms, mil. metric tons .....	2 2,876	3 3,268	1 1,817			3,427			3,227			2 6,336			1 1,817		
Exports, including malt, thous. metric tons & Producer Price Index, No. 2, Minneapolis, 1982=100 .....	108.3	112.9	117.4	114.8	115.1	107.9	110.9	111.6	108.6	107.6	107.9	109.3	110.2	110.7	107.8	104.9	
Corn:																	
Production (crop estimate, grain only), mil. metric tons .....	2 189.86	2 240.78															
Stocks (domestic), end of period, total, mil. metric tons .....	6 166.15	6 200.71	3 69.56			1 27.95			200.83			1 144.23			3 94.22		
On farms, mil. metric tons .....	4 109.09	6 145.72	3 38.55			1 15.38			145.72			2 92.21			3 56.30		
Off farms, mil. metric tons .....	6 57.07	6 54.99	3 31.02			1 12.57			55.11			2 52.03			3 37.92		
Exports, including meal and flour, mil. metric tons ..																	
Producer Price Index, No. 2, Chicago, 1982=100 .....	97.0	96.0	104.6	107.0	96.4	88.3	89.0	83.8	82.0	85.6	85.7	84.1	86.7	92.7	90.8	84.5	
Oats:																	
Production (crop estimate), mil. metric tons .....	2 3,534	2 4,276															
Stocks (domestic), end of period, total, mil. metric tons .....	2 2,485	5 1,854	5 1,854												5 1,642		
On farms, mil. metric tons .....	5 1,341	5 885	5 885												5 960		
Off farms, mil. metric tons .....	5 1,144	5 968	5 968												5 682		
Exports, including oatmeal, metric tons .....																	
Producer Price Index, No. 2, Minneapolis, 1982=100 .....	70.4	86.4	88.8	88.2	83.5	79.1	90.3	83.1	87.4	90.7	91.3	88.9	85.7	89.8	88.4	80.3	
Rice:																	
Production (crop estimate), mil. metric tons .....	2 7,142	2 8,123															
Southern States mills:																	
Receipts, rough, from producers, mil. lb. ....	10,150		514	490	552												
Shipments from mills, milled rice, mil. lb. ....	6,614		513	475	534												
Stocks, domestic, rough and cleaned (cleaned basis), end of period, mil. lb. ....	1,904		1,112	970	766												
Exports, thous. metric tons .....																	
Producer Price Index, medium grain, milled, 1982=100 .....	110.2	105.7	104.1	100.7	101.3	101.1	104.9	104.9	105.5	98.7	93.5	92.5	89.4	88.2	87.7	88.4	
Rye:																	
Production (crop estimate), mil. metric tons .....	2 248	2 304															
Producer Price Index, No. 2, Minneapolis, 1982=100 .....						74.7		82.1	87.9				87.9			82.0	
Wheat:																	
Production (crop estimate), total, mil. metric tons ..	2 53.92	2 66.92															
Spring wheat, mil. metric tons .....	2 16.56	2 23.20															
Winter wheat, mil. metric tons .....	37.36	2 43.72															
Distribution, quarterly, mil. metric tons @ .....	67.38	64.63	11.73			22.94			14.53			15.34			14.46		
Stocks (domestic), end of period, total, mil. metric tons .....	6 39.29	6 43.24	4 12.84			57.36			43.29			2 28.40			4 14.40		
On farms, mil. metric tons .....	6 15.37	6 18.29	4 3.94			26.65			18.29			1 10.23			4 5.00		
Off farms, mil. metric tons .....	6 23.91	6 24.95	4 8.91			30.70			25.00			1 18.16			4 9.39		
Exports, total, including flour, mil. metric tons .....																	
Wheat only, mil. bu. ....																	

See footnotes at end of tables.

	Annual		1992								1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued</b>																
<b>GRAIN AND GRAIN PRODUCTS—Continued</b>																
Wheat—Continued																
Producer Price Indexes:																
Hard red winter, No. 1, ord. protein (K.C.), 1982=100	78.1	97.3	97.8	104.0	88.9	81.2	88.4	91.6	93.1	96.1	97.5	94.2	91.8	92.2	87.2	85.2
Hard red spring, No. 1, ord. protein (Minn.), 1982=100	82.1	107.3	111.7	118.1	100.3	94.9	103.9	104.8	106.4	102.7	108.0	103.0	104.1	104.9	102.9	102.0
Wheat flour:																
Production:																
Flour, thous. sacks (100 lb.)	362,311	365,491	29,152	29,112	30,415	33,468	31,122	33,815	31,732	28,752						
Millfeed, thous. sh. tons	6,436	6,537	521	521	551	601	548	595	566	518						
Grindings of wheat, thous. bu.	808,966	822,391	65,806	65,859	68,695	75,864	70,514	76,465	70,702	64,350						
Stocks held by mills, end of period, thous. sacks (100 lb.)	5,660	5,662		6,083			6,120			5,662						
Exports, thous. metric tons																
Producer Price Index, 6/83=100	94.5	107.4	109.2	111.0	104.9	99.6	104.1	104.4	104.7	103.5	107.5	*108.1	107.3	108.4	105.3	104.3
<b>POULTRY AND EGGS</b>																
Poultry:																
Slaughter, mil. lb.	24,982	26,492	2,166	2,312	2,328	2,223	2,287	2,351	2,056	2,260	2,207	2,029	2,328	*2,311	2,214	
Stocks, cold storage (frozen), end of period, total, mil. lb.	579	651	808	920	1,015	1,032	1,096	1,073	678	651	694	736	734	825	*866	968
Turkeys, mil. lb.	264	272	487	580	662	684	734	715	321	321	315	360	359	424	*474	558
Price, in Georgia producing area, live broilers, \$ per lb.	.295	.305	.305	.305	.330	.340	.305	.315	.320	.305	.300	.305	.310	.330	.355	.350
Eggs:																
Production on farms, mil. cases \$	192.2	195.9	16.4	15.8	16.4	16.4	16.0	16.7	16.4	16.9	16.6	15.1	16.8	16.3	16.7	
Stocks, cold storage, end of period:																
Shell, thous. cases \$	21	15	34	30	29	23	22	17	15	15	12	12	15	6	6	7
Frozen, mil. lb.	16	17	19	21	19	20	20	22	19	17	17	17	15	14	15	14
Price, wholesale, large (delivered, Chicago), \$ per doz	.714	.589	.520	.560	.530	.579	.649	.582	.694	.680	.657	.636	.775	.709		
<b>LIVESTOCK</b>																
Cattle and calves:																
Slaughter (federally inspected):																
Calves, thous. animals	1,398	1,336	103	105	106	107	107	111	109	121	101	97	116	96		
Cattle, thous. animals	31,887	32,094	2,688	2,863	2,802	2,721	2,748	2,793	2,490	2,632	2,601	2,411	2,712	2,623		
Prices, wholesale:																
Beef steers, \$ per 100 lb.																
Steers, stocker and feeder, \$ per 100 lb.																
Calves, vealers (So. St. Paul), dollars																
Hogs:																
Slaughter (federally inspected), thous. animals	85,952	92,613	6,897	7,166	7,461	7,494	8,217	8,599	7,796	8,142	7,649	6,921	7,958	7,840		
Prices:																
Wholesale, average, all weights (Sioux City), \$ per 100 lb.																
Hog-corn price ratio (bu. of corn equal in value to 100 lb. live hog)	21.4	20.0	18.1	18.8	19.1	20.4	19.4	39.9	20.7	21.2	20.5	22.1	22.3	21.1	*22.1	24.2
Sheep and lambs:																
Slaughter (federally inspected), thous. animals	5,504	5,290	374	419	427	400	470	452	413	460	381	384	476	461		
Price, wholesale, lambs, avg. (San Angelo, TX), \$ per 100 lb. *																
<b>MEATS</b>																
Total meats (excluding lard):																
Production, mil. lb.	39,584	40,796	3,236	3,423	3,442	3,407	3,560	3,656	3,288	3,435	3,306	3,013	3,397	3,299		
Stocks, cold storage, end of period, mil. lb.	662	615	692	665	646	596	613	638	627	615	649	652	652	698	*670	666
Exports (meats and meat preparations), thous. metric tons																
Imports (meats and meat preparations), thous. metric tons																
Beef and veal:																
Production, total, mil. lb.	23,223	23,267	1,925	2,064	2,039	2,004	2,019	2,039	1,807	1,881	1,845	1,698	1,884	1,804		
Stocks, cold storage, end of period, mil. lb.	292	278	310	306	300	295	281	298	282	278	292	285	299	287	*284	275
Exports, thous. metric tons																
Imports, thous. metric tons																
Price, wholesale, beef, fresh steer carcasses, choice (600-700 lbs.)(Central U.S.), \$ per lb.																
Lamb and mutton:																
Production, total, mil. lb.	362	343	25	27	27	25	30	29	27	29	25	25	32	30		
Stocks, cold storage, end of period, mil. lb.	6	8	10	11	12	9	9	9	8	8	6	7	7	11	*11	13
Pork (excluding lard):																
Production, total, mil. lb.	16,000	17,185	1,287	1,332	1,375	1,378	1,511	1,588	1,455	1,524	1,435	1,290	1,481	1,465		
Stocks, cold storage, end of period, mil. lb.	311	315	345	319	307	267	297	307	317	315	329	342	329	378	*373	355
Exports, thous. metric tons																
Imports, thous. metric tons																
Prices:																
Producer Price Index, hams and picnics, except canned, 12/88=100 *	114.6	108.3	104.3	105.4	108.4	107.3	108.9	112.9	115.1	116.9	109.7	109.6	110.6	109.7	108.5	108.3
Fresh loins, 8-14 lb. average, wholesale (Omaha), \$ per lb. *																
<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	92.0	82.2		70.3			89.4			89.4			81.0			
Fish:																
Stocks, cold storage, end of period, mil. lb.	380	396	313	305	332	375	384	390	386	396	361	320	316	323		

See footnotes at end of tables.

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

11. FOOD AND KINDRED PRODUCTS; TOBACCO—Continued

MISCELLANEOUS FOOD PRODUCTS—Continued																
Sugar:																
Exports, raw and refined, <i>metric tons</i> .....																
Imports, raw and refined, <i>thous. metric tons</i> .....																
Producer Price Indexes:																
Raw (cane), 1982=100 .....	113.7	112.1	111.4	110.6	111.0	111.7	112.7	113.6	112.8	111.1	109.6	*109.7	112.1	113.9	111.1	112.4
Refined, 1982=100 .....	121.6	119.8	119.9	120.0	120.0	120.4	119.6	119.2	119.2	119.0	118.0	*117.6	118.3	118.7	118.5	117.4
Tea, imports, <i>metric tons</i> .....																
TOBACCO																
Leaf:																
Production (crop estimate), <i>mil. lb.</i> .....	1,664	<sup>1</sup> 1,684														
Stocks, dealers' and manufacturers', end of period, <i>mil. lb.</i> .....	3,744	3,740		3,276			3,565			3,740			3,678			
Exports, incl. scrap and stems, <i>metric tons</i> .....																
Imports, incl. scrap and stems, <i>metric tons</i> .....																
Manufactured products:																
Consumption (withdrawals):																
Cigarettes (small):																
Tax-exempt, <i>millions</i> .....	193,778	199,238	13,896	17,461	15,071	22,490	21,738	24,306	19,519	19,195						
Taxable, <i>millions</i> .....	516,338	510,494	39,012	51,667	38,331	43,718	42,972	44,712	44,221	38,419						
Cigars (large), taxable, <i>millions</i> .....	2,133	2,107	165	217	168	185	194	178	190	172						
Exports, cigarettes, <i>millions</i> .....																

12. LEATHER AND PRODUCTS

LEATHER																
Exports:																
Upper and lining leather, <i>thous. sq. ft.</i> .....																
Producer Price Index, leather, 1982=100 .....	168.4	163.7	163.9	164.0	164.7	163.7	164.8	165.1	164.0	165.1	166.6	169.0	168.9	168.8	170.7	168.1
LEATHER MANUFACTURES																
Footwear:																
Production, total, <i>thous. pairs</i> .....	167,386	167,803		<sup>3</sup> 41,188			44,401			40,221			42,223			
Shoes, sandals, and play shoes, except athletic, <i>thous. pairs</i> .....	116,310	116,314		<sup>3</sup> 29,006			29,320			28,173			31,006			
Slippers, <i>thous. pairs</i> .....	42,963	43,329		<sup>3</sup> 10,129			13,079			9,691			8,701			
Athletic, <i>thous. pairs</i> .....	8,113	8,160		<sup>3</sup> 2,053			2,002			2,357			2,516			
Other footwear, <i>thous. pairs</i> .....	2,449	1,889		<sup>3</sup> 577			457			361			454			
Exports, <i>thous. pairs</i> .....																
Producer Price Indexes:																
Men's leather upper, dress and casual, 1982=100 .....	141.0	145.0	143.7	143.7	145.2	146.1	146.1	145.1	145.2	147.2	147.5	*146.9	147.7	147.7	148.2	148.2
Women's leather upper, 1982=100 .....	124.0	126.4	126.4	126.6	126.5	126.7	126.9	126.5	126.5	127.0	127.4	127.8	127.9	127.8	127.9	127.9
Women's plastic upper, 1982=100 .....	115.2	121.2	120.4	121.5	121.5	121.5	122.9	122.9	123.5	123.5	123.5	123.9	123.9	124.0	123.6	123.6

13. LUMBER AND PRODUCTS

LUMBER—ALL TYPES #																
<i>[Millions of board feet, unless otherwise indicated]</i>																
National Forest Products Association:																
Production, total .....	43,976	45,444	3,632	3,911	3,882	3,746	3,736	4,048	3,617	3,425	3,486	3,608	*3,904	3,689		
Hardwoods .....	10,213	11,210	931	960	996	959	947	998	907	905	820	869	1,057	968		
Softwoods .....	33,763	34,234	2,701	2,951	2,886	2,787	2,789	3,050	2,710	2,520	2,666	2,739	*2,847	2,721		
Shipments, total .....	43,860	45,703	3,585	3,936	3,884	3,878	3,692	4,147	3,745	3,491	3,511	3,602	*3,785	3,499		
Hardwoods .....	9,844	11,005	869	899	921	910	908	1,039	933	917	847	841	993	939		
Softwoods .....	34,016	34,698	2,696	3,037	2,963	2,968	2,784	3,108	2,812	2,574	2,664	2,762	*2,792	2,560		
Stocks (gross), mill, end of period, total .....																
Hardwoods .....																
Softwoods .....	4,616	4,206	4,731	4,678	4,606	4,418	4,419	4,365	4,263	4,206	4,211	4,187	4,240	4,407		
Exports, total sawmill products .....																
Imports, total sawmill products, <i>thous. cubic meters</i> .....																
SOFTWOODS																
<i>[Millions of board feet, unless otherwise indicated]</i>																
Douglas fir:																
Orders, new .....	8,009	7,921	617	739	599	646	675	718	608	677	541	601	754	622	475	
Orders, unfilled, end of period .....	504	579	465	532	492	461	496	523	506	579	525	499	560	517	416	
Production .....	7,908	7,810	644	659	642	630	654	703	629	563	601	637	737	684	623	
Shipments .....	7,957	7,850	694	676	639	677	640	691	625	604	594	627	693	665	576	
Stocks (gross), mill, end of period .....	723	690	669	745	748	701	715	727	731	690	696	706	750	769	816	
Exports, total sawmill products, <i>thous. cubic meters</i> .....																
Sawed timber, <i>thous. cubic meters</i> .....																
Boards, planks, scantlings, etc., <i>thous. cubic meters</i> .....																
Producer Price Index, Douglas fir, dressed, 1982=100 .....	139.6	169.5	167.8	161.8	167.0	170.9	176.6	172.1	177.5	186.3	201.6	*230.3	250.3	265.9	247.2	230.5

See footnotes at end of tables.



	Annual		1992									1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
13. LUMBER AND PRODUCTS—Continued																	
<b>SOFTWOODS—Continued</b>																	
<i>(Millions of board feet, unless otherwise indicated)</i>																	
Southern pine:																	
Orders, new .....	12,287	14,370	1,035	1,264	1,376	1,249	948	1,397	1,241	1,076	1,025	1,345	1,979	962			
Orders, unfilled, end of period .....	571	957	684	741	800	859	708	839	931	957	852	1,023	908	906			
Production .....	12,367	13,812	1,067	1,170	1,228	1,115	1,143	1,215	1,108	1,076	1,115	1,169	1,151	1,045			
Shipments .....	12,415	14,041	1,024	1,205	1,315	1,193	1,109	1,251	1,152	1,055	1,137	1,158	1,128	941			
Stocks (gross), mill and concentration yards, end of period .....	2,134	1,931	2,158	2,125	2,043	1,959	1,990	1,957	1,913	1,931	1,911	1,920	1,941	2,050			
Exports, total sawmill products, cubic meters .....																	
Producer Price Index, southern pine, dressed, 1982=100 .....	111.0	130.6	134.2	126.4	123.5	127.9	136.3	129.9	131.4	141.4	155.1	165.5	184.0	184.2	171.5	157.8	
Western pine:																	
Orders, new .....	9,535	9,385	746	891	690	888	737	893	782	675	766	699	629	687	576		
Orders, unfilled, end of period .....	493	504	441	471	442	520	482	499	502	504	562	532	451	422	412		
Production .....	9,510	9,244	790	832	743	765	746	858	730	653	707	694	706	747	619		
Shipments .....	9,525	9,374	774	863	719	810	775	876	779	672	708	729	710	715	586		
Stocks (gross), mill, end of period .....	1,196	1,064	1,274	1,200	1,224	1,179	1,150	1,132	1,083	1,064	1,063	1,028	1,024	1,056	1,090		
Producer Price Index, other softwood, dressed, 1982=100 .....	130.0	157.3	167.9	159.6	153.8	147.7	150.4	148.8	153.7	168.0	181.4	209.4	232.8	230.1	211.1	191.6	
<b>HARDWOOD FLOORING</b>																	
<i>(Millions of board feet)</i>																	
Oak:																	
Orders, unfilled, end of period .....	15.8	22.4	14.7	14.7	14.7	14.1	15.8	16.7	21.2	22.4	22.9	21.2	21.7	21.3	17.2		
Shipments .....	199.9	222.5	16.5	18.5	17.3	20.1	21.1	19.5	17.4	18.9	18.4	17.7	21.2	18.2	18.1	21.1	
Stocks (gross), mill, end of period .....	7.7	5.5	8.2	7.0	7.0	7.5	6.3	5.7	5.6	5.5	5.3	4.1	4.1	3.4	4.1	4.2	

## 14. METALS AND MANUFACTURES

<b>IRON AND STEEL</b>																
<i>(Thousands of short tons)</i>																
Exports:																
Steel mill products .....	6,346	4,289	369	376	297	336	332	341	355	348	354	335	359	416	320	
Scrap .....	10,301	10,142	969	775	937	645	987	956	817	909	716	851	818	742	773	
Pig iron .....	17	36	2	2	1	2	3	3	8	2	4	3	7	1	1	
Imports:																
Steel mill products .....	15,741	16,974	1,425	1,394	1,390	1,438	1,383	1,386	1,614	1,364	1,535	838	1,380	1,186	1,467	
Scrap .....	1,183	1,408	165	90	90	144	124	144	127	120	103	130	133	107	109	
Pig iron .....	479	545	21	61	37	56	25	67	72	40	94	26	120	127	24	
<b>Iron and Steel Scrap</b>																
<i>(Thousands of metric tons, unless otherwise indicated)</i>																
Production .....	21,300	21,167	1,704	1,825	1,761	1,731	1,734	1,707	1,539	1,667						
Receipts, net .....	35,773	40,219	3,415	3,493	3,215	3,320	3,451	3,666	3,437	3,424						
Consumption .....	57,828	63,764	5,432	5,371	5,059	5,211	5,273	5,468	5,277	5,288						
Stocks, end of period .....	4,250	3,910	4,170	4,188	4,187	4,132	4,192	4,079	4,002	3,910						
Composite price, No. 1 heavy melting scrap: American Metal Market, \$ per metric ton .....																
	91.79	84.67	85.90	83.72	83.66	83.95	84.32	83.00	82.67	85.49	96.91	104.80	104.98	101.76	102.49	
<b>Ore</b>																
<i>(Thousands of metric tons)</i>																
Iron ore (operations in all U.S. districts):																
Mine production .....	55,516	55,513	5,133	4,624	4,771	4,630	4,993	4,538	4,180	4,276	4,391	4,171	4,559	4,673	5,289	
Shipments from mines .....	54,967	56,529	6,056	5,941	6,049	6,186	4,859	5,291	5,069	4,890	2,170	1,222	2,618	5,593	6,556	
Imports .....	13,335	12,503	1,564	1,453	1,282	1,175	1,335	1,583	1,130	717	639	684	446	782		
U.S. and foreign ores and ore agglomerates:																
Receipts at iron and steel plants .....	65,133	66,711	6,997	7,565	7,273	6,765	6,225	6,453	5,827	5,813	3,013	2,122	2,938	6,088		
Consumption at iron and steel plants .....	63,658	68,552	5,823	5,588	5,669	5,672	5,414	5,763	5,572	5,776	5,951	5,570	5,913	5,778		
Exports (domestic) .....	4,045	5,057	540	708	628	526	493	555	383	440	240	2	22	420		
Stocks, total, end of period .....	25,445	22,856	21,501	22,492	23,046	21,721	22,735	23,190	23,433	22,856	21,539	20,824	18,995	10,927	8,632	
At mines .....	4,853	3,783	10,236	9,027	7,763	6,438	5,976	5,227	4,344	3,783	6,075	9,030	10,927	9,896	8,632	
At furnace yards .....	17,611	16,092	9,161	11,157	12,769	13,925	15,040	15,731	15,985	16,092	13,154	9,707	8,175	7,081		
At U.S. docks .....	2,981	2,981	2,104	2,308	2,514	2,834	2,923	2,938	3,104	2,981	2,310	2,087	1,537	2,019		
Manganese (manganese content), general imports .....																
<b>Pig Iron and Iron Products</b>																
<i>(Thousands of short tons, unless otherwise indicated)</i>																
Pig iron:																
Production (including production of ferroalloys) .....	48,503	52,224	4,444	4,232	4,347	4,299	4,065	5,329	4,268	4,306	4,503	4,503	4,454	4,328	4,555	
Consumption, thous. metric tons .....	44,638	51,103	4,307	4,162	4,255	4,258	4,063	4,056	4,482	4,466						
Stocks, end of period, thous. metric tons .....	214	217	222	211	216	224	220	226	216	217						
Castings, gray and ductile iron:																
Shipments, total .....	7,398	7,832														
For sale .....	5,497	5,935														
Castings, malleable iron:																
Shipments, total .....	262	258														
For sale .....	139	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		1992								1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>14. METALS AND MANUFACTURES—Continued</b>																
<b>Steel, Raw and Semifinished</b>																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Steel (raw):																
Production	87,896	92,949	7,968	7,584	7,545	7,526	7,249	7,742	7,449	7,438	7,942	7,942	8,148	7,926	8,278	
Rate of capability utilization, percent	74.2	82.2	83.5	82.1	78.9	78.7	78.3	80.9	80.4	77.7	81.6	84.8	87.0	87.4	88.3	
Steel castings:																
Shipments, total	*957	990														
For sale, total	*864	896														
<b>Steel Mill Products</b>																
<i>[Thousands of short tons]</i>																
Steel products, net shipments:																
Total (all grades)	78,868	76,625	6,751	7,105	6,693	6,786	6,934	7,090	6,512	6,572	6,976	6,867	7,886	7,344	7,301	
By product:																
Semifinished products	6,872	6,305	571	563	555	580	555	533	513	548	570	552	636	618	617	
Structural shapes (heavy), steel piling	5,722	5,518	470	450	478	472	504	539	478	470	467	468	496	445	468	
Plates	6,938	6,579	588	414	637	575	578	611	546	541	591	581	694	663	616	
Rails and accessories	486	563	47	36	36	32	31	29	30	42	56	58	65	57	67	
Bars and tool steel, total	13,214	12,219	1,062	1,155	1,139	1,106	1,144	1,151	1,043	1,070	1,144	1,170	1,203	1,152	1,184	
Bars: Hot rolled (including light shapes)	6,902	5,229	579	637	581	518	606	617	533	554	628	619	658	645	628	
Bars: Reinforcing	4,934	4,781	354	380	437	416	409	403	391	407	388	426	398	364	424	
Bars: Cold finished	1,326	1,147	124	132	115	113	123	126	113	105	123	120	142	127	126	
Pipe and tubing	4,488	3,645	364	382	338	335	340	381	361	352	370	365	398	391	365	
Wire-drawn and/or rolled	864	815	75	79	78	73	71	71	57	50	65	71	82	82	70	
Tin mill products	4,040	3,927	351	392	344	354	323	313	301	328	326	312	374	340	337	
Sheets and strip (including electrical), total	36,244	39,521	3,221	3,390	3,087	3,259	3,388	3,461	3,182	3,171	3,387	3,290	3,928	3,596	3,576	
Sheets: Hot rolled	12,987	13,211	1,042	1,079	1,017	1,090	1,140	1,128	1,079	1,125	1,081	1,094	1,306	1,160	1,102	
Sheets: Cold rolled	11,356	12,760	1,035	1,082	1,007	1,029	1,127	1,108	998	986	1,078	965	1,168	1,062	1,057	
By market (quarterly):																
Service centers and distributors	17,485	16,669		4,872			1,714			4,918			5,301	<sup>2</sup> 1,768	<sup>2</sup> 1,753	
Construction, incl. maintenance	6,814	7,172		1,897			1,798			1,780			1,786	<sup>2</sup> 648	<sup>2</sup> 677	
Contractors' products	2,261	2,466		607			633			613			578	<sup>2</sup> 203	<sup>2</sup> 210	
Automotive	9,445	10,697		2,901			2,532			2,608			3,047	<sup>2</sup> 1,040	<sup>2</sup> 1,060	
Rail transportation	837	890		250			193			200			262	<sup>2</sup> 90	<sup>2</sup> 98	
Machinery, industrial equipment, tools	1,648	1,646		433			413			386			454	<sup>2</sup> 164	<sup>2</sup> 150	
Containers, packaging, ship. materials	4,278	3,968		1,100			1,038			889			1,026	<sup>2</sup> 346	<sup>2</sup> 354	
Other	36,100	35,130		8,965			8,747			8,559			9,070	<sup>2</sup> 3,013	<sup>2</sup> 2,854	
<i>[Millions of short tons]</i>																
Producing steel mills, inventory, end of period:																
Total	12.9	12.6	13.1	12.7	12.9	12.9	12.6	12.5	12.5	12.6	12.7	12.8	*12.2	12.0	12.0	
Steel in process	7.5	7.2	7.5	7.4	7.3	7.3	7.0	7.0	7.1	7.2	7.4	7.5	7.1	7.0	6.9	
Finished steel	5.4	5.3	5.6	5.3	5.6	5.6	5.6	5.5	5.4	5.3	5.3	5.3	5.1	5.2	5.1	
Steel service centers (warehouses), inventory, end of period	5.9	5.9	5.9	5.8	6.0	5.4	5.8	5.8	5.8	5.9	5.9	5.9	5.8	5.8	6.0	
<b>NONFERROUS METALS AND PRODUCTS</b>																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Aluminum:																
Production, primary (dom. and foreign ores)	4,121	4,042	342	330	339	340	330	343	355	347	335	292	323			
Recovery from scrap	2,210	2,284	203	190	190	189	191	197	176	171	171	166	184			
Imports:																
Metal and alloys, crude	1,024.7	1,155.4	96.3	87.8	82.4	103.4	94.3	108.4	100.5	96.8	120.8	123.9				
Plates, sheets, bars, etc.	256.5	305.8	26.0	26.0	30.0	25.9	25.9	25.9	26.0	25.9	30.6	24.7				
Exports:																
Metal and alloys, crude	792.8	603.1	33.6	39.8	50.0	50.3	40.4	82.1	50.5	73.5	54.8	38.6				
Plates, sheets, bars, etc.	508.7	553.8	49.9	52.4	44.8	46.9	46.4	45.5	41.2	28.4	46.4	43.2				
Price, U.S. market, 99.7% purity, monthly average, \$ per lb.	.5946	.5752	.5999	.5842	.5982	.5965	.5815	.5373	.5276	.5553	.5613	.5550	.5353	.5184	.5225	5378
Aluminum products:																
Shipments:																
Ingot and mill prod. (net ship.), mil. lb.	15,298	16,064	1,277	1,339	1,330	1,333	1,361	1,453	1,333	1,360	1,302	1,314	1,496	*1,330	1,282	
Mill products, total, mil. lb.	11,667	12,547	1,085	1,075	1,073	1,030	1,061	1,086	978	944	964	978	*1,125	*1,103	1,066	
Sheet and plate, mil. lb.	7,501	8,009	703	682	693	649	678	691	628	614	587	601	690	*688	660	
Castings, mil. lb.	1,905															
Inventories, total (ingot, mill products, and scrap), end of period, mil. lb.	3,913	52,298	4,487	4,484	4,335	4,378	4,419	4,339	4,265	4,133	4,360	4,265	*4,371	*4,458	4,489	
Copper:																
Production:																
Mine, recoverable copper	1,631.1	1,760.5	151.3	149.1	155.2	152.0	152.0	151.5	150.0	154.2	134.5	132.4	*147.8	150.6		
Refined from primary materials	1,577.4	1,720.6	134.5	139.0	153.4	145.2	149.1	151.5	145.8	155.4	140.2	128.1	157.2	153.3		
Electrolytically refined @	1,136.2	1,197.6	91.2	93.5	106.5	101.9	105.0	102.4	102.4	108.9	103.0	87.1	110.3	107.7		
Electrowon	441.2	523.0	43.3	45.5	46.9	43.2	44.1	44.4	43.4	46.5	37.2	41.0	*46.0	46.0		
Refined from scrap	417.8	433.2	36.7	39.4	27.8	35.4	39.8	40.0	34.3	35.8	38.1	45.9	38.9	37.8		
Imports, unmanufactured:																
Refined, unrefined, scrap (copper cont.)	442.0	509.6	37.6	46.2	45.0	37.6	47.7	32.5	32.4	44.2	31.7	40.5	44.0			
Refined	288.6	289.1	25.3	26.1	24.7	25.3	24.0	19.6	20.3	20.8	21.8	25.6	28.2			
Exports:																
Refined and scrap	679.7	556.8	30.5	43.2	38.4	48.1	51.2	42.7	66.3	64.4	38.3	45.9	59.4			
Refined	263.2	176.9	11.7	12.0	9.3	13.0	13.6	24.1	14.1	16.1	14.0	24.9	23.6			
Consumption, refined (reported by mills, etc.)	2,058	2,183	189	199	173	163	188	189	167	158	192	*184	*208	191		
Stocks, refined, end of period	132	204	116	115	132	154	165	166	172	204	203	*190	203			
Price, avg. U.S. producer cathode, delivered, \$ per lb. \$	1.0933	1.0742	1.0493	1.0910	1.1865	1.1714	1.1250	1.0515	1.0139	1.0354	1.0540	1.0365	1.0050	.9342		

See footnotes at end of tables.

	Annual		1992									1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>14. METALS AND MANUFACTURES—Continued</b>																	
<b>NONFERROUS METALS AND PRODUCTS—Continued</b>																	
<i>[Thousands of metric tons, unless otherwise specified]</i>																	
Copper-base mill and foundry products, shipments (quarterly total):																	
Brass mill products, mil. lb.																	
Copper wire mill products (copper content), mil. lb.																	
Brass and bronze foundry products, mil. lb.																	
Lead:																	
Production:																	
Mine, recoverable lead	1 465.9	393.7	31.5	32.4	33.8	32.5	32.5	33.3	30.8	31.7	33.3	30.5					
Recovered from scrap (lead content)	1 883.7	887.8	73.3	72.3	71.1	77.7	77.5	79.6	76.9	74.3	71.1	78.6					
Imports, ore (lead content)	4 128.9	196.0	15.7	16.3	15.6	14.3	18.7	19.9	22.0	17.1	14.8						
Consumption, total	1,246.3	1,210.8	96.0	103.5	94.8	104.8	106.6	105.4	98.2	92.9	108.9	107.8					
Stocks, end of period:																	
Producers', ore, base bullion, and in process (lead content), ABMS	68.8	64.2	65.5	67.9	69.7	67.8	68.3	69.4	64.0	64.2	61.8	60.9	61.0	66.7	66.9	68.3	
Refiners' (primary), refined and antimonial (lead content)	9.1	20.5	28.9	26.5	26.6	22.3	17.7	15.0	14.8	20.5	28.1	33.3					
Consumers' (lead content) <sup>o</sup>	72.0	65.0	62.6	63.3	68.6	65.6	65.3	61.6	63.2	65.0	66.7	65.8					
Scrap (lead-base, purchased), all smelters (gross weight)	16.8	15.9	13.3	13.1	16.5	17.3	19.2	18.9	15.1	17.0	13.6	14.4					
Price, common grade, delivered, \$ per lb. @@@	.3348	.3510	.3427	.3453	.3633	.3869	.3849	.3591	.3307	.3247	.3215	.3152	.3141	.3156			
Tin:																	
Imports (for consumption):																	
Ore (tin content), metric tons																	
Metal, unwrought, unalloyed, metric tons	29,102	27,314	1,877	3,319	2,896	3,058	1,625	1,512	1,790	1,977	2,089	1,850	2,913				
Recovery from scrap, total (tin content), metric tons	12,949	6,099	543	562	470	551	529	519	504	472	524	545	425	422			
As metal, metric tons	234	208	17	17	17	18	17	18	17	17							
Consumption, total, metric tons	49,000	43,900	3,700	3,800	3,800	3,500	3,600	3,600	3,400	3,300	3,400	3,500	3,600	3,600			
Primary, metric tons	36,900	33,400	2,700	2,800	2,800	2,800	2,900	2,900	2,700	2,600	2,700	2,700	2,900	2,900			
Exports (metal), metric tons	970	1,889	113	186	121	144	199	179	101	110	233	164	234				
Stocks, pig (industrial), end of period, metric tons	3,024	37,603	2,901	2,651	3,111	3,321	3,454	3,654	3,178	3,221	3,368	3,429	3,607	3,702			
Price, Straits quality (delivered), \$ per lb.	3.6285	4.0236	4.0270	4.3167	4.5323	4.4188	4.3420	3.9800	3.8000	3.8100	3.9000	3.8400	3.7800	3.7400			
Zinc:																	
Mine prod., recoverable zinc	517.8	520.1	40.7	40.4	46.2	49.1	47.6	36.2	40.4	42.2	48.0	42.5	46.4				
Imports:																	
Ores (zinc content)	45.4	44.6	2.3	2.0	4.7	6.8	2.5	2.1	2.6	1.6	4.6	3.7					
Metal (slab, blocks)	549.1	644.7	50.3	39.7	52.2	55.7	53.1	58.4	58.4	48.5	49.3	51.9					
Consumption (recoverable zinc content):																	
Ores	2.4	2.4	2	2	2	2	2	2	2	2	2	2	2				
Scrap, all types	252.8	253.2	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1	21.1				
Slab zinc:																	
Production, total <sup>z</sup>	194.4	209.5	17.3	17.7	16.5	17.4	18.1	18.6	16.9	17.4	17.4	16.8	18.5	17.2	16.1		
Consumption, fabricators	902.0	1,030.0	76.0	76.9	83.0	84.5	87.0	93.0	80.6	84.0	88.0	105.0					
Exports	5.5	6.0	6	6	6	5	5	5	5	5	6	5					
Stocks, end of period:																	
Producers', at smelter (ABMS)	4.6	7.3	5.7	4.8	4.5	4.5	3.8	4.4	4.9	7.3	7.1	5.4	4.5	4.7	5.4		
Consumers'	38.9	38.5	39.5	45.4	36.9	39.5	37.5	36.0	37.6	38.5	37.7	41.8	37.1				
Price, high grade, \$ per lb.	3 5277	5838	6317	6375	6239	6495	6537	5596	5000	5012	5052	5090	4726	4811			
<b>MACHINERY AND EQUIPMENT</b>																	
<i>[Millions of dollars, unless otherwise specified]</i>																	
Industrial heating equipment, new orders (domestic), qtrly #	404.0	319.6		68.5			91.3			86.5			84.3				
Electric processing heating equipment	87.9	59.1		14.1			15.7			15.8			21.0				
Fuel-fired processing heating equipment	133.3	79.5		11.4			28.3			26.7			22.6				
Materials handling equipment, dollar value bookings index, 1982=100	135.1	152.9	153.2	186.1	138.6	141.3	143.4	154.7	146.4	142.2	160.1	135.0	179.3				
Industrial supplies, machinery, and equipment:																	
New orders index, seas. adj., 1987=100	107.5	116.1	112.8	118.1	125.1	128.2	119.7	112.3	114.3	117.8	116.7	115.9	119.0	117.8			
Industrial suppliers distribution:																	
Sales index, not seas. adj., 1990=1.00	9552	9652	9648	1,022.1	9408	9708	1,002.4	1,052.6	9395	9929	9751	9980	1,137.0				
Inflation index, not seas. adj. (tools, material handling equipment, valves, fittings, abrasives, fasteners, metal products, etc.), 1977=100	195.9	199.8	199.5	199.8	199.5	199.3	199.4	199.2	199.4	199.8	200.5	201.0	201.4				
Fluid power products shipments indexes:																	
Hydraulic products, 1990=100	87.9	91.9	89.5	96.7	90.9	90.0	96.7	99.2	86.5	88.9	92.7	96.4	112.8	102.3	99.1	109.0	
Pneumatic products, 1990=100	99.3	101.3	95.9	105.0	104.0	98.5	101.5	106.3	95.3	103.5	103.8	109.1	127.5	112.3	107.0	120.3	
Machine tools:																	
Metal cutting type tools:																	
Orders, new (net), total	1,893.95	1,756.35	109.35	145.50	154.60	91.50	204.70	119.00	122.30	240.85	127.10	211.90	242.80	251.60	265.40		
Domestic	1,549.20	1,531.75	96.50	124.75	142.70	74.80	163.90	102.20	112.15	123.25	106.40	198.55	223.00	246.00	260.60		
Shipments, total	1,871.80	1,917.80	124.40	161.15	133.10	131.70	199.70	142.40	137.45	269.50	166.90	181.45	223.10	190.40	156.90		
Domestic	1,595.35	1,605.05	100.30	139.80	110.10	107.25	165.70	117.25	120.55	208.60	146.65	150.30	199.40	169.50	138.70		
Order backlog, end of period	1,186.2	1,024.7	1,212.2	1,196.6	1,218.1	1,177.9	1,182.9	1,159.5	1,144.4	1,024.7	984.9	1,015.4	1,035.1	1,096.3	1,204.8		
Metal forming type tools:																	
Orders, new (net), total	748.15	725.90	49.80	65.95	50.75	68.75	71.15	87.75	39.00	56.35	48.45	70.75	89.30	96.70	51.90		
Domestic	546.35	608.80	37.60	50.20	37.40	60.85	61.60	81.65	30.95	48.65	34.65	47.80	80.80	64.35	40.65		
Shipments, total	801.65	678.15	45.10	78.30	50.90	39.75	54.30	55.25	74.35	52.00	82.00	64.50	94.75	63.25	79.85		
Domestic	624.60	547.10	33.40	62.80	44.10	33.15	49.10	40.90	68.30	43.75	72.85	46.65	84.05	51.10	59.00		
Order backlog, end of period	250.9	298.7	263.8	251.5	251.3	280.3	297.2	329.7	294.3	298.7	265.1	271.4	265.9	299.4	271.4		

See footnotes at end of tables.

	Annual		1992									1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>14. METALS AND MANUFACTURES—Continued</b>																	
<b>MACHINERY AND EQUIPMENT—Continued</b>																	
Tractors used in construction, shipments, qtrly:																	
Tracklaying (ex. shovel loaders), units	7,423																
Tracklaying (ex. shovel loaders), mil. \$	988.7																
Wheel (contractors' off-highway), units	2,609																
Wheel (contractors' off-highway), mil. \$	244.5																
Shovel loaders, units	56,094																
Shovel loaders, mil. \$	1,654.5																
<b>ELECTRICAL EQUIPMENT</b>																	
<i>(Thousands)</i>																	
Batteries (auto-type replacement), shipments	66,585	65,347	4,770	5,557	5,526	6,099	6,696	6,731	6,052	5,677	4,451	4,773	6,224	5,165	4,973		
Radio sets, factory sales, domestic market ††	18,530	21,552	1,344	1,524	1,783	1,929	2,813	2,556	2,100	1,624	1,440	1,384	1,632	1,393	1,353		
Television sets (incl. combination models), production, total market †††	19,649	21,304	1,619	1,869	1,402	1,933	2,448	2,046	1,902	1,932	1,673	1,632	2,109	1,537	1,599	2,119	
Household major appliances, industry shipments #	40,997	44,306	3,846	4,035	3,671	3,664	3,855	3,837	3,448	3,618	3,021	3,392	4,873	3,648	3,561	4,306	
Air conditioners (room)	2,807	2,839	557	380	243	106	5	24	22	104	134	236	478	453	440	536	
Dishwashers	3,571	3,820	293	321	300	310	329	346	359	370	285	307	378	317	304	335	
Disposers (food waste)	4,002	4,196	304	416	311	389	458	331	295	401	342	333	428	320	273	424	
Microwave ovens/ranges	7,234	8,390	650	628	620	736	787	903	754	627	499	559	709	495	473	553	
Ranges	3,309	3,576	270	301	281	289	305	346	335	343	259	276	338	305	278	322	
Refrigerators	7,273	7,760	657	788	813	660	716	691	595	643	449	529	636	615	643	830	
Freezers	1,414	1,677	132	176	205	166	135	160	138	136	78	121	130	119	112	158	
Washers	6,197	6,514	495	553	486	575	625	582	534	540	516	534	675	506	527	608	
Dryers, including gas	4,313	4,719	356	388	340	394	449	434	399	425	413	406	494	379	362	415	
Vacuum cleaners (qtrly.)	10,970	11,681		2,702			2,894			3,172			3,365				
<b>GAS EQUIPMENT (RESIDENTIAL)</b>																	
<i>(Thousands)</i>																	
Furnaces, warm air, shipments	2,057	2,107	142	166	176	195	224	236	180	162	165	158	158	149	173		
Ranges, total, shipments	2,401	2,617	209	224	204	193	224	257	250	267	180	198	247	214	195	226	
Water heaters (storage), automatic, shipments	3,936	4,241	335	339	308	316	338	370	374	418	383	375	418	367	328		

**15. PETROLEUM, COAL, AND PRODUCTS**

<b>COAL</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Anthracite:																
Production	3,445	3,542	274	287	305	337	311	322	321	306	174	170	185	191	334	392
Exports, thou. metric tons																
Producer Price Index, 1982=100	105.6	105.8	105.2	105.2	105.4	105.5	106.0	106.0	105.7	105.8	105.8	105.8	105.8	105.8	105.4	105.4
Bituminous and lignite:																
Production	992,539	996,708	80,210	79,981	80,768	84,401	83,555	86,265	80,240	83,021	79,361	75,340	83,762	80,822	75,124	82,607
Consumption, total																
Electric power utilities	772,315															
Industrial, total																
Coke plants (oven and beehive)																
Residential and commercial																
Stocks, end of period, total																
Electric power utilities	158,004															
Industrial, total																
Oven-coke plants																
Exports excluding lignite, thou. metric tons																
Producer Price Index, 1982=100	97.1	94.9	94.9	95.9	95.2	95.0	95.0	95.6	94.7	96.4	95.5	94.8	95.1	94.7	94.0	93.7
<b>COKE</b>																
<i>(Thousands of short tons, unless otherwise specified)</i>																
Production:																
Beehive and oven (byproduct)	24,046	23,410		5,850			5,837			5,831						
Petroleum coke \$	41,493	43,599	3,692	3,737	3,866	3,656	3,569	3,533	3,540	3,877	3,708	3,445	3,826	3,643		
Stocks, end of period:																
Oven-coke plants, total	2,107	1,883		2,027			2,055			1,883						
At furnace plants	1,856	1,616		1,755			1,784			1,616						
At merchant plants	252	267		271			271			267						
Petroleum coke	1,953	1,925	2,354	2,267	2,212	2,170	2,289	1,796	1,865	1,925	2,099	2,119	2,142	2,106		
Exports, thou. metric tons																
<b>PETROLEUM AND PRODUCTS</b>																
<i>(Millions of barrels, unless otherwise specified)</i>																
Crude petroleum:																
Producer Price Index, 1982=100	61.9	58.0	59.2	64.3	61.9	60.5	63.1	63.4	58.5	53.8	52.0	56.1	58.1	57.6	58.0	53.0
Gross input to crude oil distillation units	4,930.4	4,978.0	429.4	428.6	439.5	423.1	416.6	423.2	413.9	415.4	408.5	368.5	419.6	413.2		
Refinery operating ratio, % of capacity	86	88	89	92	89	89	91	89	90	88	87	87	89	91		
All oils, supply, demand, and stocks:																
New supply, total ◊	6,129.8	6,179.1	519.9	507.4	540.6	525.0	510.5	543.4	505.4	522.6	533.8	472.3	537.4	521.6		
Production:																
Crude petroleum	2,707.0	2,624.7	222.2	215.0	221.1	214.6	210.9	220.9	210.7	220.2	217.2	194.8	216.3	206.9		
Natural gas plant liquids	639.2	668.0	55.2	54.0	56.7	54.4	54.4	58.9	58.5	59.4	69.7	55.7	63.0	60.2		
Imports:																
Crude and unfinished oils	2,275.6	2,406.8	201.6	199.6	228.3	215.6	203.3	222.5	196.8	199.4	211.3	187.3	218.6	214.1		
Refined products	508.0	479.8	40.9	38.8	34.5	40.4	42.0	41.1	39.3	43.6	35.6	34.4	39.5	40.3		
Change in stocks, all oils	-3.7	-24.9	19.4	7	16.6	1.1	14.8	4.7	-4.5	-43.8	19.6	-16.2	-11.6	27.7		
Product demand, total	6,465.7	6,581.3	538.5	538.1	560.2	549.2	531.6	568.8	542.6	594.1	541.1	515.7	577.8	532.1		
Exports:																
Crude petroleum	42.4	32.5	3.3	3.2	1.7	4.1	2.0	3.3	3.3	3.4	4.0	4.6	4.3	2.2		
Refined products	322.8	314.8	24.2	25.5	27.1	20.3	23.3	24.7	26.5	35.0	25.5	18.9	23.2	26.0		

See footnotes at end of tables.

	Annual		1992									1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
15. PETROLEUM, COAL, AND PRODUCTS—Continued																	
<b>PETROLEUM AND PRODUCTS—Continued</b>																	
<i>[Millions of barrels, unless otherwise specified]</i>																	
All oils, supply, demand, and stocks—Continued																	
Domestic product demand, total #	6,100.6	6,234.0	511.0	509.3	531.4	524.8	506.3	540.9	512.7	555.8	511.6	492.2	550.3	503.9			
Gasoline	2,631.7	2,667.9	227.9	224.7	237.5	229.7	221.1	228.0	213.5	229.9	209.4	199.9	230.1	222.6			
Kerosene	16.9	16.0	6	3	1.7	5	6	1.0	1.0	1.2	2.0	2.6	1.6	1.0			
Distillate fuel oil	1,066.1	1,090.3	85.3	80.4	84.0	83.9	87.2	94.7	87.9	102.8	103.0	102.4	106.7	92.1			
Residual fuel oil	422.6	400.6	31.6	30.3	30.6	29.2	26.6	34.4	31.2	40.7	31.6	31.6	33.0	32.1			
Jet fuel	537.1	532.1	41.7	43.1	44.4	49.1	43.2	45.9	45.8	48.1	45.4	41.7	46.3	41.8			
Lubricants	53.4	54.5	5.7	4.8	4.5	4.4	4.6	4.4	4.2	3.6	4.6	4.0	5.1	4.7			
Asphalt	162.2	166.1	15.8	20.8	20.3	21.8	20.8	18.1	11.1	7.1	4.5	6.5	8.6	12.2			
Liquefied petroleum gases	616.3	642.3	44.4	46.7	47.8	46.7	48.6	58.8	62.9	67.7	59.4	54.0	59.2	44.8			
Stocks, end of period, total	1,617.0	1,592.0	1,602.4	1,603.1	1,619.7	1,620.8	1,635.6	1,640.3	1,635.8	1,592.0	1,611.4	1,595.1	1,583.6	1,611.3			
Crude petroleum	893.1	892.9	912.0	894.6	902.2	898.3	893.5	906.2	899.4	892.9	901.0	907.1	914.7	930.8			
Strategic petroleum reserve	568.5	574.7	568.5	569.5	569.5	570.1	571.4	573.6	574.0	574.7	575.3	575.8	577.6	581.7			
Unfinished oils, natural gasoline, etc	147.1	150.3	152.7	156.9	156.0	154.8	163.0	162.0	158.3	150.3	162.9	162.8	166.7	166.5			
Refined products	576.7	549.1	537.7	551.6	561.5	567.7	579.1	572.1	578.1	549.1	547.5	525.2	502.1	514.0			
Refined petroleum products:																	
Gasoline (incl. aviation):																	
Production	2,554.0	2,591.0	220.7	216.7	223.9	212.2	212.9	223.6	220.1	230.3	222.7	199.4	211.0	211.1			
Stocks, end of period	183.3	179.1	187.4	189.5	182.0	168.2	170.0	168.7	178.2	179.1	197.0	201.7	188.8	184.7			
Prices, regular grade (excl. aviation):																	
Producer Price Index, 1982=100	69.2	71.1	73.3	79.1	79.7	78.8	75.8	76.1	75.3	69.8	66.7	66.3	67.2	69.3	69.6	71.6	
Retail, U.S. city average (BLS):																	
Leaded, \$ per gal.	( <sup>2</sup> )	( <sup>2</sup> )															
Unleaded, \$ per gal.	1.140	1.127	1.136	1.179	1.175	1.158	1.158	1.154	1.159	1.136	1.117	1.108	1.098	1.112	1.129	1.130	
Aviation gasoline:																	
Production	8.0	7.9	8	7	9	9	8	5	4	6	5	5	7	6			
Stocks, end of period	1.6	1.6	1.6	1.4	1.6	1.6	1.7	1.7	1.6	1.6	1.7	1.9	1.8	1.8			
Kerosene:																	
Production	14.0	14.8	8	6	1.3	9	1.1	1.6	1.8	1.6	2.3	1.8	1.5	7			
Stocks, end of period	5.8	5.7	3.8	4.1	3.9	5.2	5.8	6.0	6.2	5.7	5.3	4.5	4.6	3.9			
Producer Price Index (light distillate), 1982=100	65.9	61.2	61.2	63.5	66.5	64.2	64.2	65.8	63.1	60.1	59.0	59.7	60.5	59.1	60.6	59.9	
Distillate fuel oil:																	
Production	1,081.0	1,088.4	90.9	89.8	95.1	88.8	89.5	100.8	97.2	98.6	90.2	78.8	90.5	90.3			
Imports	74.8	79.2	5.6	4.7	5.3	7.1	7.1	8.2	7.1	7.1	5.6	6.3	7.3	6.3			
Stocks, end of period	143.5	140.6	96.4	104.5	114.6	122.8	127.8	136.8	146.3	140.6	130.2	109.4	97.5	98.3			
Producer Price Index (middle distillate), 1982=100	65.2	61.6	62.1	65.4	64.6	63.3	65.6	68.2	64.2	59.4	59.0	60.4	63.3	62.4	63.3	61.4	
Residual fuel oil:																	
Production	341.1	326.7	29.9	26.8	26.0	25.3	24.3	25.4	26.9	26.7	25.4	23.5	25.4	26.6			
Imports	165.4	137.2	10.2	10.0	8.7	10.7	10.5	11.6	12.3	14.9	11.9	9.1	10.9	11.3			
Stocks, end of period	49.9	42.6	41.2	40.9	39.7	43.6	47.3	45.0	46.5	42.6	44.2	42.1	40.7	41.4			
Producer Price Index, 1982=100	49.1	45.9	43.7	46.8	45.5	49.2	53.7	49.5	53.6	56.2	49.6	51.6	48.0	54.1	53.1	51.6	
Jet fuel:																	
Production	525.0	512.0	43.2	41.2	45.7	45.6	43.4	43.6	43.7	45.3	44.5	40.4	45.3	41.7			
Stocks, end of period	48.8	43.1	45.2	44.6	46.4	45.4	47.8	47.4	46.2	43.1	41.0	42.3	41.4	41.3			
Lubricants:																	
Production	57.0	57.5	4.5	4.4	4.9	5.1	4.7	4.8	4.7	4.9	4.8	4.5	5.1	4.6			
Stocks, end of period	12.3	13.3	11.1	10.6	10.9	11.6	11.8	12.0	12.3	13.3	13.5	13.7	13.4	13.0			
Asphalt:																	
Production	156.8	153.0	14.1	15.7	16.4	16.5	16.9	14.6	11.6	9.2	8.8	8.6	11.6	12.4			
Stocks, end of period	22.3	17.7	31.9	27.5	24.2	19.5	16.3	13.4	14.8	17.7	22.1	25.3	29.1	30.9			
Liquefied petroleum gases:																	
Production, total	683.1	738.7	65.3	63.1	64.8	62.5	56.6	85.4	55.6	57.3	57.0	53.6	40.7	43.6			
At gas processing plants (L.P.G.)	487.5	499.7	42.2	40.8	41.5	40.3	39.6	42.7	42.5	44.0	43.7	40.3	45.6	43.0			
At refineries (L.R.G.)	195.6	222.2	23.1	22.2	23.3	22.2	17.0	16.0	13.1	13.4	13.3	13.3	19.7	21.6			
Stocks (at plants and refineries)	92.3	88.7	99.7	109.7	120.4	131.8	132.9	125.4	109.2	88.7	75.0	66.3	66.6	80.6			

## 16. PULP, PAPER, AND PAPER PRODUCTS

<b>PULPWOOD</b>																
<i>[Thousands of cords (128 cu. ft.)]</i>																
Receipts	96,659	103,373	8,331	8,711	9,048	8,765	8,924	9,188	8,221	8,980	8,697	8,865	8,761	8,796		
Consumption	98,242	104,598	8,693	8,861	9,209	8,924	8,781	8,992	8,720	9,200	9,076	8,850	8,790	8,882		
Inventories, end of period	5,688	5,314	5,594	5,484	5,373	5,358	5,551	6,056	5,667	5,314	4,948	5,372	5,181	5,069		
<b>WASTE PAPER</b>																
<i>[Thousands of short tons]</i>																
Consumption	22,845	25,355	2,076	2,095	2,057	2,118	2,132	2,181	2,182	2,139	2,294	2,092	2,321			
Inventories, end of period	1,113	1,057	1,056	1,090	1,112	1,078	1,131	1,110	1,031	1,147	1,046	1,010	1,055			
<b>WOODPULP</b>																
<i>[Thousands of short tons]</i>																
Production:																
Total	63,636	65,342	5,320	5,417	5,711	5,419	5,318	5,409	5,310	5,458	5,684	5,044	5,410			
Dissolving pulp	1,370	1,383	110	127	115	129	101	89	127	102	129	109	124			
Paper grades chemical pulp	51,768	53,358	4,343	4,433	4,676	4,408	4,350	4,415	4,268	4,468	4,635	4,129	4,435			
Groundwood and thermo-mechanical	6,404	6,501	521	521	558	543	531	573	583	548	563	495	518			
Semi-chemical	4,094	4,100	347	335	363	339	337	332	333	340	357	311	334			
Inventories, end of period:																
Producers' own use	219	236	240	230	225	245	228	220	214	194	218	194	205			
Producers' market	518	480	570	507	596	676	710	727	850	882	922	938	862			
Consumers' purchased	451	438	385	423	399	388	374	366	380	407	419	406	450			
<i>[Thousands of metric tons]</i>																
Exports, all grades, total																
Dissolving and special alpha																
All other																
Imports, all grades, total																
Dissolving and special alpha																
All other																

See footnotes at end of tables.

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

16. PULP, PAPER, AND PAPER PRODUCTS—Continued

PAPER AND PAPER PRODUCTS																
<i>[Thousands of short tons, unless otherwise specified]</i>																
Paper and board:																
Production (API):																
Total	79,499	82,376	6,706	6,821	6,941	6,950	6,950	7,007	6,793	6,905	7,092	6,541	7,195	*6,918	6,960	
Paper	39,082	40,407	3,201	3,295	3,403	3,457	3,415	3,519	3,324	3,318	3,452	3,206	3,546	*3,460	3,388	
Paperboard	40,416	41,968	3,505	3,526	3,538	3,492	3,460	3,489	3,469	3,587	3,640	3,335	3,649	*3,458	3,572	
Producer Price Indexes:																
Paperboard, 1982=100	130.2	134.3	134.3	134.3	134.2	134.6	135.9	135.7	133.9	133.6	133.0	*131.6	131.7	131.1	129.9	129.3
Building paper and board, 1982=100	111.8	119.6	119.1	118.9	118.8	120.0	123.7	123.5	121.8	121.7	124.9	*129.0	133.5	136.3	134.2	132.0
Selected types of paper (API):																
Groundwood paper:																
Orders, new	1,717	1,690	140	131	155	150	166	164	113	128	168	125	147	*175	159	
Orders, unfilled, end of period	220	167	229	257	274	263	316	350	161	167	178	165	156	*188	208	
Shipments	1,716	1,642	124	123	140	139	129	144	150	139	150	134	153	145	143	
Coated papers:																
Orders, new	7,342	7,881	642	640	666	686	653	702	601	665	658	622	670	*719	692	
Orders, unfilled, end of period	591	881	664	665	707	696	686	733	832	881	839	879	855	*925	926	
Shipments	7,358	7,851	625	655	668	661	685	685	662	662	648	603	687	649	683	
Uncoated free sheet:																
Orders, new	11,497	11,994	906	991	1,090	1,040	993	1,033	886	1,036	1,086	*959	*1,061	*1,111	963	
Shipments	11,504	11,874	926	957	1,032	1,032	1,022	1,038	920	969	1,032	959	1,035	1,068	972	
Unbleached kraft papers:																
Shipments	2,280	2,380	193	193	189	202	189	198	210	178	192	185	207	190	173	
Tissue paper, production	5,669	5,784	480	470	456	497	493	497	493	482	495	467	531	482	508	
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Newsprint:																
Canada:																
Production	8,976	8,932	783	695	692	752	741	842	794	790	810	743	829	*809	812	
Shipments from mills	8,728	9,145	815	766	754	724	785	874	786	844	760	734	844	768	832	
Inventory, end of period	593	351	578	507	445	472	429	397	405	351	*402	410	*395	*436	416	
United States:																
Production	6,206	6,425	530	519	552	542	513	570	536	530	558	501	538	541	535	
Shipments from mills	6,152	6,464	539	526	565	545	516	556	544	537	548	509	539	528	514	
Inventory, end of period	98	59	85	78	65	62	59	73	65	59	68	60	60	72	93	
Estimated consumption, all users $\nabla$	11,380	11,634	980	941	976	953	963	1,067	1,002	990	942	916	*935	*1,007	949	
Publishers' stocks, end of period #	816	938	850	865	955	921	917	886	864	938	*9,303	*8,938	*9,271	*8,941	8,790	
Imports																
Producer Price Index, standard newsprint, 1982=100	120.9	109.9	108.3	106.6	106.6	106.7	109.5	109.2	110.6	109.6	110.4	*111.2	113.7	113.5	112.8	112.8
Paper products:																
Shipping containers, corrugated and solid fiber shipments, mil. sq. ft. surf. area	320,106	332,648	26,856	*28,652	28,886	27,898	27,956	30,517	25,532	25,530	28,119	26,333	29,913	30,372	27,950	29,302

17. RUBBER AND RUBBER PRODUCTS

RUBBER																
<i>[Thousands of metric tons, unless otherwise specified]</i>																
Natural rubber:																
Consumption																
Stocks, end of period																
Imports, incl. latex and guayule																
U.S. Import Price Index, 1985=100	101.2	106.0		105.6			107.3			108.3				(1)		
Synthetic rubber:																
Production																
Consumption																
Stocks, end of period																
Exports (Bureau of Census)																
TIRES AND TUBES																
<i>[Thousands]</i>																
Pneumatic casings:																
Production	202,390	230,250	18,874	19,380	17,273	20,306	19,975	21,602	18,384	17,501	20,037	19,872	21,900	20,464	20,348	
Shipments, total	256,875	273,539	23,492	24,170	21,910	23,472	24,589	25,514	22,596	21,162	20,009	21,235	25,547	23,232	23,213	
Original equipment	48,582	53,436	5,039	4,723	3,282	4,507	4,518	5,158	4,503	4,154	4,716	5,014	5,924	5,229	5,315	
Replacement equipment	188,303	199,543	16,841	17,662	16,964	17,171	18,152	18,580	16,517	15,459	13,618	14,457	17,825	16,149	16,188	
Exports	18,998	20,543	1,612	1,784	1,665	1,795	1,919	1,778	1,577	1,549	1,675	1,854	1,799	1,854	1,710	
Stocks, end of period	35,533	40,392	40,576	40,201	39,918	40,654	39,789	40,090	39,916	40,392	43,859	45,993	46,795	48,337	49,414	
Exports (Bureau of Census)																
Inner tubes:																
Exports (Bureau of Census)																

See footnotes at end of tables.

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

18. STONE, CLAY, AND GLASS PRODUCTS

	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>PORTLAND CEMENT</b>																
Shipments, finished cement, <i>thous. bbl.</i> .....	1 415,203	1 440,666	40,482	44,625	43,913	43,700	44,239	47,001	32,259	28,216	21,474	22,882	30,587			
<b>CLAY CONSTRUCTION PRODUCTS</b>																
Shipments:																
Brick, unglazed (common and face), <i>mil. standard brick</i> .....	5,404.8	5,847.7		1,554.5			1,667.5			1,432.0						
Structural tile, except facing, <i>thous. sh. tons</i> .....	(2)	(2)														
Sewer pipe and fittings, vitrified, <i>thous. sh. tons</i> .....	195.6	152.8		38.2			38.6			36.8						
Floor and wall tile and accessories, glazed and unglazed, <i>mil. sq. ft.</i> .....	429.8	471.7		118.1			122.9			116.5						
Producer Price Index, brick and structural clay tile, 1284=100 .....	116.2	118.0	117.8	118.3	118.4	118.6	118.5	118.9	119.0	119.0	120.1	120.8	120.9	121.8	122.2	122.5
<b>GLASS AND GLASS PRODUCTS</b>																
<i>[Thousand gross, unless otherwise specified]</i>																
Flat glass, mfrs.' shipments, <i>thous. \$</i> .....	1,350,658	1,528,698		391,358			390,868			368,092						
Glass containers:																
Production .....	281,111	287,737	23,986	24,730	25,138	25,247	23,313	25,041	22,559	20,343						
Shipments, total .....	277,657	284,274	25,188	26,269	26,181	25,056	24,206	24,146	20,823	20,979						
Narrow-neck containers:																
Food .....	23,477	26,939	2,292	2,668	2,506	2,924	2,649	2,420	1,575	1,604						
Beverage .....	57,141	54,414	5,259	5,592	5,231	4,757	4,617	4,245	3,652	3,598						
Beer .....	84,304	88,805	7,936	7,851	8,426	7,506	7,279	7,523	6,719	7,304						
Liquor and wine .....	24,038	26,054	2,301	2,616	2,419	2,459	2,022	2,040	1,945	1,845						
Wide-mouth containers:																
Food and dairy products .....	74,683	73,346	6,190	6,364	6,531	6,098	6,511	6,775	5,817	5,491						
Narrow-neck and wide-mouth containers:																
Medicinal and toilet .....	12,816	13,144	1,113	1,030	915	1,149	1,003	1,031	1,018	1,035						
Chemical, household, and industrial .....	1,198	1,572	97	148	153	163	125	112	97	102						
Stocks, end of period .....	44,058	45,914	48,145	46,215	45,297	45,407	44,327	45,069	46,646	45,914						
<b>GYPSUM AND PRODUCTS</b>																
<i>[Thousands of short tons]</i>																
Production:																
Crude gypsum (exc. byproduct) .....	1 14,760	1 15,853	1,164	1,320	1,404	1,390	1,411	1,502	1,411	1,230	1,147	1,513				
Calcined .....	1 14,688	1 15,981	1,201	1,321	1,423	1,395	1,399	1,461	1,289	1,181	1,298	1,335				
Imports, crude gypsum .....	1 7,634	7,917	745	948	675	562	749	597	605	592	659					
Sales of gypsum products:																
Uncalcined .....	1 5,272	1 5,469	446	525	515	481	485	488	456	490	344	332				
Calcined:																
Industrial plasters .....	(4)	(4)														
Building plasters, total (incl. Keene's cement) ..	(2)	(2)														
<i>[Millions of square feet]</i>																
Board products, total .....	1 18,317	1 20,177	1,466	1,706	1,908	1,661	1,806	1,826	1,603	1,550	1,600	1,773				
Lath .....	12	11	1	1	1	1	1	1	1	1	1	1				
Veneer base .....	396	452	31	39	45	38	39	40	39	35	37	42				
Gypsum sheathing .....	227	247	31	37	40	38	40	41	19	19	18	19				
Regular gypsum board .....	11,286	12,730	914	1,062	1,204	1,032	1,147	1,150	1,028	979	1,027	1,139				
Type X gypsum board .....	5,033	5,186	370	435	480	415	437	445	388	400	390	436				
Predecorated wallboard .....	85	85	7	7	7	7	8	8	7	7	6	6				
3/8" mobile home board .....	670	829	66	70	72	80	78	85	72	61	71	71				
Water/moisture resistant board .....	608	637	47	54	58	51	55	56	50	50	52	58				

19. TEXTILE PRODUCTS

	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<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:																
Ginnings $\phi$ .....	17,146	15,786			14	451	1,674	7,595	12,599	14,945	15,546					
Crop estimate, <i>thous. net weight bales \$</i> .....	17,614	16,218														
Consumption .....	16 8,695	16 9,614	752	885	682	776	890	799	756	782	788	796	896	778	792	860
Stocks in the United States, total, end of period # .....	13,579	13,875	5,953	4,504	3,552	18,282	16,958	16,166	15,153	13,875	12,623	11,360	9,762	8,512	7,320	5,987
Domestic cotton, total .....	13,579	13,875	5,953	4,504	3,552	18,282	16,958	16,166	15,153	13,875	12,623	11,360	9,762	8,512	7,320	5,987
On farms and in transit .....	1,924	2,032	268	140	83	15,426	14,016	9,124	4,627	2,032	1,892	1,622	1,365	1,248	1,049	819
Public storage and compresses .....	11,075	11,252	5,057	3,723	2,806	2,227	2,395	6,535	10,015	11,252	10,114	9,108	7,725	6,575	5,570	4,477
Consuming establishments .....	580	591	628	641	663	629	547	507	511	591	617	630	672	689	701	691

See footnotes at end of tables.

Unless otherwise stated in footnotes below, data through 1991 and methodological notes are as shown in BUSINESS STATISTICS, 1963-91	Annual		1992								1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June
<b>19. TEXTILE PRODUCTS—Continued</b>																
<b>COTTON AND MANUFACTURES—Continued</b>																
Cotton (excluding linters)—Continued																
Exports, thous. running bales																
Imports, thous. net weight bales																
Price(farm), American upland, cents per lb. 0	<sup>2</sup> 56.8	<sup>4</sup> 53.5	53.2	58.0	56.3	53.7	53.1	53.6	52.5	54.4	52.8	53.7	55.5	54.3	<sup>1</sup> 53.2	53.1
Price, Strict Low Middling, Grade 41, staple 34 (1 1/2"), average 10 markets, cents per lb.	<sup>3</sup> 56.7	<sup>7</sup> 54.1	55.4	58.8	60.9	57.6	53.5	49.5	50.0	51.8	53.7	55.4	56.4	56.2	56.4	54.4
Spindle activity (cotton system spindles):																
Active spindles, last working day, total, millions	9.2	8.2	8.7	8.6	8.5	8.5	8.5	8.4	8.3	8.2	8.2	8.2	8.1	8.1	8.0	8.0
Consuming 100 percent cotton, millions	3.7	3.5	3.8	3.7	3.7	3.7	3.6	3.5	3.5	3.5	3.4	3.4	3.4	3.4	3.3	3.3
Spindle hours operated, all fibers, total, billions	60.4	59.6	4.8	<sup>4</sup> 5.6	4.2	4.6	<sup>4</sup> 5.5	4.6	4.3	<sup>4</sup> 4.5	4.3	4.4	<sup>4</sup> 5.4	4.2	4.4	<sup>4</sup> 5.1
Average per working day, billions	.231	.225	.240	<sup>4</sup> .226	.212	.231	<sup>4</sup> .220	.232	.214	<sup>4</sup> .181	.216	<sup>4</sup> .222	<sup>4</sup> .217	<sup>4</sup> .213	<sup>4</sup> .219	<sup>4</sup> .206
Consuming 100 percent cotton, billions	24.3	24.8	2.0	<sup>4</sup> 2.3	1.8	2.0	<sup>4</sup> 2.3	2.0	1.8	<sup>4</sup> 1.9	1.8	1.8	<sup>4</sup> 2.3	1.8	1.8	<sup>4</sup> 2.1
Cotton cloth:																
Cotton broadwoven goods over 12" in width:																
Production (qty.), mil. sq. yd.	4,404	4,600		1,172			1,130			1,144			1,158			
Orders, unfilled, end of period, compared with average weekly production, no. weeks' prod.																
Inventories, end of period, compared with avg. weekly production, no. weeks' prod.																
Ratio of stocks to unfilled orders (at cotton mills), end of period																
Exports, raw cotton equivalent, thous. net weight bales \$																
Imports, raw cotton equivalent, thous. net weight bales \$																
Producer Price Index, gray cotton broadwovens, 1982=100	114.9	117.0	116.8	117.5	117.3	117.3	117.2	116.9	117.1	117.2	117.0	<sup>1</sup> 116.8	115.0	116.0	115.7	115.7
<b>MANMADE FIBERS AND MANUFACTURES</b>																
<i>[Millions of pounds]</i>																
Fiber production, qtrly:																
Cellulosic filament yarn		219.8		60.5			54.7			52.0			52.9			
Rayon staple, including tow	273.3	275.1		70.5			68.4			69.6			67.9			
Noncellulosic, except textile glass:																
Yarn and monofilaments	4,282.3	4,448.8		1,119.8			1,135.3			1,129.7			1,110.1			
Staple, incl. tow	3,984.1	4,123.9		1,045.5			1,026.6			1,043.1			1,018.4			
Textile glass fiber																
Fiber stocks, producers', end of period:																
Cellulosic filament yarn	10.4	12.2		12.2			13.1			12.2			12.5			
Rayon staple, including tow	27.0	34.5		33.4			29.8			34.5			23.0			
Noncellulosic fiber, except textile glass:																
Yarn and monofilaments	351.1	309.3		310.8			316.0			309.3			293.1			
Staple, incl. tow	333.7	333.3		336.2			326.4			333.3			353.8			
Manmade fiber and silk broadwoven fabrics:																
Producer Price Index, gray synthetic broadwovens, 1982=100	115.5	120.9	121.8	122.0	122.6	122.0	121.7	120.8	119.4	119.9	119.6	<sup>1</sup> 119.1	118.9	120.0	117.1	118.4
<b>WOOL AND MANUFACTURES</b>																
<i>[Millions of pounds, unless otherwise specified]</i>																
Wool consumption, mill (clean basis):																
Apparel class	137.2	136.1		35.1			33.6			31.1			35.2			
Carpet class	14.4	14.7		3.6			3.1			3.4			4.9			
Wool imports, clean yield †																
Unimproved and other grades not finer than 46's	86.5	89.3	8.8	6.2	6.9	5.0	3.9	5.5	9.1	7.8	8.7	8.5	9.3	11.0	9.6	
48's and finer	18.2	23.8	2.4	2.0	1.9	1.8	1.7	1.0	1.9	2.5	1.5	1.1	2.6	2.5	2.3	
	68.2	65.5	6.5	4.2	4.9	3.3	2.1	4.5	7.1	5.2	6.9	7.2	6.1	7.9	7.3	
Wool prices, raw, shorn, clean basis:																
Domestic—Graded territory, 64's, staple 2 3/4" and up, delivered to U.S. mills, \$ per lb.	1.58	1.81	1.99	1.93	1.88	1.88	1.88	1.73	1.55	1.55	1.45	1.35	1.20	1.14	1.19	1.24
Australian, 64's, Type 63, duty-paid, price at Australian Wool Corp., Charleston, SC, \$ per lb.	2.42	2.42	2.68	2.56	<sup>(5)</sup>	2.24	2.20	2.02	2.05	2.03	1.96	1.86	1.80	1.68	1.89	1.79
Wool broadwoven goods, exc. felts:																
Production (qty.), mil. sq. yd.	169.6	176.3		47.2			43.9			39.5			48.4			
<b>FLOOR COVERINGS</b>																
Carpet, rugs, carpeting (woven, tufted, other), shipments, quarterly, mil. sq. yd.	1,255.7	1,356.6		341.8			347.2			334.9						
<b>APPAREL</b>																
<i>[Thousands, unless otherwise indicated]</i>																
Women's, misses', juniors' apparel cuttings, qtrly:																
Coats	<sup>9</sup> 18,565	19,316		<sup>(8)</sup>			<sup>(8)</sup>			<sup>(8)</sup>			<sup>(8)</sup>			
Dresses	<sup>1</sup> 161,320	<sup>1</sup> 157,898		<sup>2</sup> 42,106			<sup>2</sup> 35,753			<sup>2</sup> 34,440			<sup>2</sup> 44,636			
Suits (incl. pant suits, jumpsuits)	<sup>1</sup> 10,404	<sup>9</sup> 9,432		<sup>2</sup> 7,796			<sup>2</sup> 2,040			<sup>2</sup> 2,172			<sup>(8)</sup>			
Skirts	<sup>9</sup> 93,093	<sup>9</sup> 91,701		<sup>2</sup> 23,380			<sup>2</sup> 22,639			<sup>2</sup> 20,309			22,615			
Slacks, jeans, dungarees, and jean-cut casual slacks	<sup>1</sup> 315,314	<sup>1</sup> 349,542		<sup>8</sup> 88,268			<sup>8</sup> 98,635			<sup>8</sup> 82,073			<sup>10</sup> 75,512			
Blouses, thou. doz.	<sup>1</sup> 37,894	<sup>1</sup> 37,944		<sup>9</sup> 9,435			<sup>9</sup> 9,589			<sup>8</sup> 8,752			10,971			

See footnotes at end of tables.



	Annual		1992									1993					
	1991	1992	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	
<b>19. TEXTILE PRODUCTS—Continued</b>																	
<b>APPAREL—Continued</b>																	
<i>[Thousands, unless otherwise indicated]</i>																	
Men's apparel cuttings, qtrly:																	
Suits	*9,506	*10,032		*2,428				*2,420							2,372		
Coats (separate), dress and sport	*13,683	*13,422		*3,188				*3,587							3,514		
Trousers, slacks, jeans, pants, etc	*499,984	*524,090		*127,446				*141,402							110,580		
Shirts, dress and sport, thous. doz.	*91,868	*108,557		*26,947				*27,319							26,284		
Hosiery, shipments, thous. doz. prs.	326,378	4320,494		85,160				79,367							77,879		
<b>20. TRANSPORTATION EQUIPMENT</b>																	
<b>AEROSPACE VEHICLES</b>																	
<i>[Millions of dollars]</i>																	
Orders, new (net), total	3 132,644																
U.S. Government	3 66,668																
Prime contract	3 129,924																
Sales (net), receipts, or billings, total	3 134,578																
U.S. Government	3 66,710																
Backlog of orders, end of period #	3 247,597																
U.S. Government	3 84,827																
Aircraft (complete) and parts	3 147,551																
Engines (aircraft) and parts	3 24,734																
Missiles, space vehicle systems, engines, propulsion units, and parts	3 32,981																
Other related operations (conversions, modifications), products, services	3 14,575																
Aircraft (complete):																	
Shipments																	
Exports, commercial	22,629	23,580	1,474	1,569	1,672	1,699	1,533	2,037	1,781	2,374	1,481						
<b>MOTOR VEHICLES (NEW)</b>																	
<i>[Thousands, unless otherwise specified]</i>																	
Passenger cars:																	
Factory sales (from U.S. plants):																	
Total	5,407	5,684	548	572	362	418	474	529	458	464	440	479	596	*539	545	(?)	
Domestic	4,874	5,164	489	523	334	388	436	479	412	417	410	*455	538	*492	493		
Retail sales, total, not seas. adj.	8,388	8,384	747	838	749	660	688	709	615	677	575	606	749	783	827	*852	
Domestics \$	6,137	6,277	565	635	573	483	516	537	465	502	436	466	582	607	640	671	
Imports \$	2,251	2,109	182	203	176	177	173	172	150	176	139	140	168	176	188	*180	
Total, seas. adj. at annual rate, millions			8.4	8.9	8.3	8.0	8.3	8.3	8.2	8.7	8.6	8.0	8.3	8.9	9.1	*9.1	
Domestics, millions \$			6.3	6.7	6.4	6.0	6.3	6.3	6.2	6.7	6.6	6.0	6.3	6.8	6.9	7.1	
Imports, millions \$			2.1	2.2	1.9	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.9	2.1	2.2	*2.0	
Retail inventories, domestics, end of period: \$																	
Not seasonally adjusted	1,283	1,276	1,345	1,341	1,151	1,166	1,243	1,215	1,249	1,276	1,300	1,396	1,491	1,483	1,465	1,453	
Seasonally adjusted	1,301	1,381	1,335	1,326	1,350	1,423	1,379	1,342	1,346	1,381	1,379	1,488	1,569	*1,612	*1,608	1,554	
Inventory-retail sales ratio, domestics	2.5	2.6	2.6	2.4	2.5	2.9	2.6	2.6	2.5	2.5	2.5	3.0	3.0	2.8	2.8	2.6	
Exports (Bureau of Census), total																	
To Canada																	
Imports (ITC), complete units	3,736.5	3,574.7	293.1	290.4	260.4	257.0	289.0	324.3	325.8	326.7	268.6	308.5	355.8	356.1	356.1		
From Canada, total	1,196.0	1,200.4	111.3	122.1	71.6	82.4	102.7	99.2	98.2	103.2	86.9	110.6	139.7	140.7	140.7		
Registrations 0, total new vehicles	8,234	8,054	692	837	754	611	711	642	593	639	618	548	654	700	710		
Imports, including domestically sponsored	3,295	3,105	257	312	287	261	293	249	221	237	233	197	225	238	248		
Trucks and buses:																	
Factory sales (from U.S. plants):																	
Total	3,375	4,042	365	368	232	330	344	411	352	364	342	381	467	416	413	(?)	
Domestic	3,038	3,683	331	334	212	306	319	373	317	323	321	350	428	375	374		
Retail sales:																	
Total, not seasonally adjusted *	4,156.0	4,737.5	424.4	459.3	410.4	406.8	408.4	424.3	374.8	394.7	341.8	371.6	481.5	492.1	516.2		
0-10,000 lbs. GVW, domestics	3,594.6	4,232.7	381.0	415.9	365.4	366.8	367.3	379.9	338.3	351.4	306.9	333.2	433.1	444.8	471.7		
0-10,000 lbs. GVW, imports *	319.2	229.9	21.3	19.4	20.8	17.7	17.4	17.6	16.0	18.1	14.8	16.5	18.9	16.7	16.4		
10,001 lbs. GVW and over †	242.2	274.7	22.1	23.9	24.2	22.2	23.7	26.8	20.5	25.2	20.1	21.9	29.5	30.6	28.1		
Total, seasonally adjusted *			397.5	411.9	368.2	405.8	389.3	457.8	424.3	405.1	422.5	429.3	429.3	469.3	468.2		
0-10,000 lbs. GVW, domestics			355.0	370.7	326.7	368.6	348.4	415.1	381.3	363.8	380.3	383.9	384.8	424.8	424.5		
0-10,000 lbs. GVW, imports *			20.4	19.0	19.1	14.5	17.2	17.4	18.7	17.5	18.5	20.3	17.6	16.5	15.9		
10,001 lbs. GVW and over †			22.1	22.2	22.4	22.7	23.7	25.3	24.2	23.9	23.7	25.1	26.9	28.0	27.9		
Retail inventories, domestics, end of period:																	
Not seasonally adjusted	985.5	1,086.5	1,169.5	1,140.1	1,000.6	994.6	996.0	1,047.1	1,081.0	1,086.5	1,154.9	1,237.9	1,304.3	1,276.6	1,236.7	1,207.6	
Seasonally adjusted @	1,008.5	1,111.3	1,126.1	1,090.4	1,073.5	1,067.4	1,058.2	1,046.4	1,046.5	1,111.3	1,138.1	1,210.0	1,253.9	1,253.7	1,191.3	1,155.4	
Exports (BuCensus)																	
Imports (BuCensus), including separate chassis and bodies																	
Registrations 0, new vehicles, excluding buses not produced on truck chassis	4,345	*4,799	*414	482	436	389	446	392	384	407	385	353	434	467	459		
Truck trailers and chassis, complete (excludes detachables), shipments, number	122,477	175,045	15,174	16,060	13,731	15,887	15,684	16,373	14,026	14,168	14,457	14,328	17,506	15,959			
Van type, number	84,626	135,708	11,859	12,468	10,423	12,467	12,262	13,197	11,018	11,032	11,226	10,993	13,653	11,819			
Trailer bodies (detachable), sold separately, number	(3)																
Trailer chassis (detachable), sold separately, number	24,491	22,817	1,836	1,729	1,423	1,429	1,644	1,436	1,724	2,239	1,895	2,865	3,504	3,008			
<b>RAILROAD EQUIPMENT</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	24,674	25,761		5,962				7,509					8,145				
Equipment manufacturers	24,674	25,761		5,962				7,509					8,145				
New orders	22,682	31,181		8,354				4,620					11,928				
Equipment manufacturers	22,682	31,181		8,354				4,620					11,928				
Unfilled orders, end of period	9,215	14,635		15,367				12,479					14,635				
Equipment manufacturers	9,215	14,635		15,367				12,479					14,635				
Freight cars (revenue), class I railroads (AAR): ‡																	
Number owned, end of period, thousands																	
Capacity (carrying), total, end of month, mil. tons																	
Average per car, tons																	

See footnotes at end of tables.

## FOOTNOTES FOR PAGES S-1 THROUGH S-32

## General notes for all pages:

- r Revised.
- p Preliminary.
- e Estimated.
- c Corrected.
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## Page S-1

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

‡ Includes inventory valuation and capital consumption adjustments.

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

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

## Page S-2

1. Based on data not seasonally adjusted.

◇ See note "◇" for p. S-1.

# Includes data not shown separately.

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

## Page S-3

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

# Includes data for items not shown separately.

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

## Page S-4

# Includes data for items not shown separately.

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

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

† See note "†" for p. S-3.

## Page S-5

@ Compiled by Dun & Bradstreet, Inc.

# Includes data for items not shown separately.

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

‡ See note "‡" for p. S-4.

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

†† See note "†" for p. S-3.

## Page S-6

1. Based on data not seasonally adjusted.

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

# Includes data for items not shown separately.

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

## Page S-7

1. Computed from cumulative valuation total.

2. Index as July 1, 1993: building, 449.6; construction, 488.9.

‡ Effective July 1993 Survey, data have been revised from 1988 forward. Effective July 1991 Survey, data were revised back to 1986. Effective July 1990 Survey, data were revised back to 1985. Revised data are available from the Construction Statistics Division at the Bureau of the Census, Washington, DC 20233.

# Includes data for items not shown separately.

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

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

## 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

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

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## Page S-8

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

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

§ Data include guaranteed direct loans sold.

# Includes data for items not shown separately.

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

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

‡ Effective March 1993 Survey, retail trade data have been revised. Estimates of retail sales have been revised back to January 1987 and inventories have been revised back to January 1988. Revised data and a summary of changes appear in the report *Combined Annual and Revised Monthly Retail Trade, January 1983 Through December 1992, BR/92-RV*, available from the Bureau of the Census, Washington, DC 20233.

## Page S-9

# Includes data for items not shown separately.

◇ Effective with the Jan. 1993 Survey, the seasonally adjusted labor force series have been revised back to Jan. 1988. The Jan. 1993 issue of *Employment and Earnings* contains the new seasonal adjustment factors, a description of the current methodology, and revised data for the most recent 13 months or calendar quarters. Revised monthly data for the 1988-92 revision period will appear in the Feb. 1993 issue of *Employment and Earnings*.

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

@ Data include resident armed forces.

‡ See note "‡" for p. S-8.

## Page S-10

◇ See note "◇" for p. S-9.

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

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

## Page S-11

§ See note "§" for p. S-10.

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

◇ Production and nonsupervisory workers.

## Page S-12

§ See note "§" for p. S-10.

◇ Production and nonsupervisory workers.

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

§§ Wages as of July 1, 1993: Common, \$20.03; Skilled, \$26.20.

† Excludes farm, household, and Federal workers.

**Page S-13**

# Includes data for items not shown separately.  
 § Excludes loans and federal funds transactions with domestic commercial banks and includes valuation reserves (individual loan items are shown gross; i.e., before deduction of valuation reserves).  
 † Covers the 50 States and the District of Columbia. Puerto Rico and the Virgin Islands are excluded effective with Mar. 1993 Survey. Data in earlier Surveys incorrectly included both. Only regular benefits are included.  
 @ Average weekly insured unemployment for 12-month period divided by average monthly covered employment (lagging 4 full quarters for annual figure and 2 full quarters for monthly figure).

**Page S-14**

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

**Page S-15**

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

**Page S-16**

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

**Page S-17**

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

**Page S-18**

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

**Page S-19**

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

**Page S-20**

1. Reported annual total; monthly or quarterly revisions are not available.  
 § Data are not wholly comparable from year to year because of changes in classification.  
 @ Includes less than 500 electric generation customers not shown separately.

**Page S-21**

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

**Page S-22**

§ Cases of 30 dozen.  
 \* Series first shown in the Jan. 1991 Survey.

**Page S-23**

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

**Page S-25**

1. For month shown.  
 @ Includes domestic and foreign ores.  
 § Source: *Metals Week*.

**Page S-26**

1. Reported annual total; monthly revisions are not available.  
 2. Less than 50 tons.  
 3. Break in comparability beginning Jan. 1, 1991, because of a change in the *Metals Week* pricing series for zinc.  
 4. Monthly data not available for 1990 and 1991.  
 ◇ Includes secondary smelters' lead stocks in refinery shapes and in copper-base scrap.  
 † Source for monthly data: American Bureau of Metal Statistics. Source for annual data: Bureau of Mines.  
 # Includes data not shown separately.  
 @@ Price represents North American Mean.

**Page S-27**

# Includes data for items not shown separately.  
 § Includes nonmarketable catalyst coke.  
 ◇ Includes small amounts of "other hydrocarbons and alcohol new supply (field production)," not shown separately.  
 †† March, June, September, and December are five-week months. All others consist of four weeks.

**Page S-28**

1. Reported annual total; revisions not allocated to the months.  
 2. Beginning May 1991, the leaded gasoline price is not statistically valid for publication.  
 # Includes data for items not shown separately.

**Page S-29**

1. Series has been discontinued.  
 ◇ Source: American Paper Institute. Total U.S. estimated consumption by all newspaper users.  
 # Compiled by the American Newspaper Publishers Association.

**Page S-30**

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

**Page S-31**

1. Annual total includes revisions not distributed to the months.
  2. Weighted average for crop year, Aug. 1–Jul. 31.
  3. Spot market average for crop year, Aug. 1–Jul. 31.
  4. For five weeks; other months, four weeks.
  5. No price because the Australian market was shut down for the month of July.
  6. Weighted average for Aug. 1992–March 1993.
  7. Based on the average of Aug. 1992–June 1993.
  8. Data withheld to avoid disclosing figures for individual companies.
  9. Excludes "down and feather filled coats, jackets, and vests".
  10. Excludes "sweatpants".
- ◇ Based on 480-lb. bales, preliminary price reflects sales as of the 15th; revised price reflects total quantity purchased and dollars paid for the entire month (revised price includes discounts and premiums).
- § Bales of 480 lbs.
- † The total may include some miscellaneous wool imports.

**Page S-32**

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

2. Production of new vehicles (thous. of units) for May 1993: *passenger cars*, 548; *trucks and buses*, 422.
3. Data are reported on an annual basis only.
4. Beginning in 1992, data are available only on a quarterly basis.
5. Beginning Jan. 1989, shipments of trailer bodies are included with trailer chassis to avoid disclosure of data from individual firms.
6. Effective with the Dec. 1991 SURVEY, data have been revised back to 1988 and are available upon request.
7. Data withheld to avoid disclosing figures for individual companies.
- # Total includes backlog for nonrelated products and services and basic research.
- § 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 & Co.; republication prohibited. Because data for some States are not available, month-to-month comparisons are not strictly valid.
- \* Effective with the July 1992 SURVEY, seasonally adjusted retail sales for trucks and buses have been revised back to 1989, and are available upon request.
- † Includes some imported trucks over 10,000 lbs. GVW.
- ‡ Excludes railroad-owned private refrigerator cars and private line cars.
- @ Effective with the Mar. 1993 SURVEY, seasonally adjusted retail inventories for trucks and buses have been revised back to 1966, and are available upon request.

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