BUSINESS SITUATION

This article was prepared by Daniel Larkins, Ralph W. Morris, Jennifer S. Argueta, and Peter G. Beall. PRODUCTION in the first quarter of 2001 stepped up less than previously estimated, as inventories were drawn down more than previously estimated. (The source data underlying these revisions are discussed in the section "Revisions.") According to the "preliminary" estimates of the national income and product accounts (NIPA's),

• Real gross domestic product (GDP)—a measure of domestic production of goods and services—increased 1.3 percent in the first quarter, 0.7 percentage point less than last month's "advance" estimate (table 1 and chart 1). GDP had increased 1.0 percent in the fourth quarter of

Real estimates are calculated using a chain-type Fisher formula with annual weights for all years and quarterly weights for all quarters; real estimates are expressed both as index numbers (1996=100) and as chained (1996) dollars. Price indexes (1996=100) are also calculated using a chain-type Fisher formula.

Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers

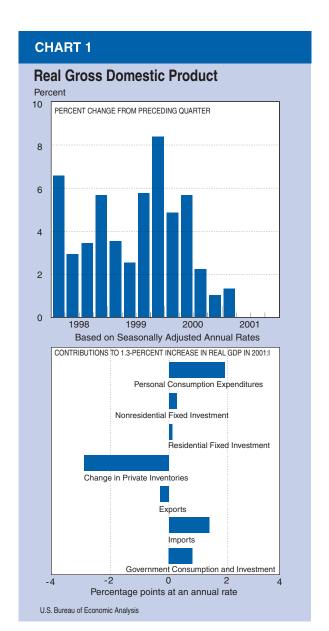
[Seasonally adjusted at annual rates]

	Billions	Billions of chained (1996) dollars					Percent change from preceding quarter			
	Level	Char		n prece rter	eding	Pi	2000	y quart	2001	
	2001		2000		2001	п	Ш	IV	-	
	I	=	III	IV	_	"	""	IV	I	
Gross domestic product	9,424.5	127.1	50.6	24.2	30.8	5.6	2.2	1.0	1.3	
Less: Exports of goods and services	1,132.1 1,544.0	37.0 63.5	37.0 61.2	-19.0 -4.9	-7.7 -37.5	14.3 18.6	13.9 17.0	-6.4 -1.2	-2.7 -9.1	
Equals: Gross domestic purchases	9,807.9	150.7	71.7	37.2	4.7	6.5	3.0	1.5	.2	
Less: Change in private inventories	-18.9 -25.1 6.2	42.0 39.3 2.6	-6.1 -4.9 -1.2	-16.8 -16.9 .3	-74.6 -75.6 .9					
Equals: Final sales to domestic purchasers	9,813.3	110.6	76.8	51.6	74.4	4.7	3.2	2.1	3.1	
Personal consumption expenditures Durable goods Nondurable goods Services Private fixed investment Nonresidential Structures Equipment and software Residential Government consumption expenditures and gross investment Federal National defense Nondefense State and local	6,418.8 922.3 1,894.4 3,618.5 1,797.1 1,445.2 361.5 1,608.1 557.5 358.4 199.0 1,050.0	47.1 -11.5 16.3 39.5 46.2 3.0 46.2 1.2 18.6 21.7 13.6 8.2 -2.8	69.2 16.5 21.5 32.6 13.7 26.3 9.6 15.8 -10.3 -5.5 -13.0 -8.9 -4.2 7.3	43.5 -7.2 4.8 43.2 -4.2 -5.5 7.2 -9.7 -3.3 11.4 5.1 7.5 -2.3 6.2	45.5 26.3 7.0 16.0 10.0 7.5 11.9 -7.5 2.5 18.5 6.6 4.7 1.9 11.9	3.1 -5.0 3.6 4.6 11.2 14.6 4.4 17.9 1.3 4.8 17.2 16.9 17.8 -1.1	4.5 7.6 4.7 3.7 3.1 7.7 14.6 5.6 -10.6 -1.4 -9.0 -9.7 -7.9 2.9	2.8 -3.1 1.0 4.91 10.4 -3.3 -3.6 2.9 3.8 8.9 -4.6 2.5	2.9 12.2 1.5 1.8 2.3 2.1 17.2 -2.6 2.9 4.7 4.9 5.4 3.9 4.7	
Addendum: Final sales of domestic product	9,429.7	87.3	55.6	38.6	100.2	3.9	2.4	1.7	4.4	

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates usually are not additive. Chained (1996) dollar levels and residuals, which measure the extent of nonadditivity in each table, are shown in NIPA tables 1.2, 1.4, and 1.6. Percent changes are calculated from unrounded data. Percent changes in major aggregates are shown in NIPA table S.1. (See "Selected NIPA Tables," which begins on page D-2 in this issue.)

2000 and 2.2 percent in the third quarter. (The average rate of growth in the current expansion, which began in the second quarter of 1991, is 3.6 percent.)

- Real private inventories decreased \$18.9 billion, more than twice as much as the \$7.1 billion reported last month. The rundown in stocks was the first in 9 1/2 years.
- Growth of final sales of domestic product—GDP less inventory investment—was revised



^{1.} Quarterly estimates in the NIPA's are expressed at seasonally adjusted annual rates. Quarter-to-quarter dollar changes are the differences between the published estimates. Quarter-to-quarter percent changes are annualized and are calculated from unrounded data unless otherwise specified.

down much less than that of GDP, only 0.2 percentage point, to 4.4 percent.

• Growth of gross domestic purchases—a measure of domestic demand for goods and services regardless of where they were produced—was revised down 0.4 percentage point, to 0.2 percent.² Gross domestic purchases had increased 1.5 percent in the fourth quarter and twice that in the third.

Table 2.—Contributions to Percent Change in Real Gross
Domestic Product

[Seasonally adjusted at annual rates]

		2000		2001
	II	III	IV	1
Percent change at annual rate: Gross domestic product	5.6	2.2	1.0	1.3
Percentage points at annual rates:				
Personal consumption expenditures	2.14	2.99	1.87	1.95
Durable goods	42	.61	26	.94
Nondurable goods	.74	.93	.21	.30
Services	1.83	1.46	1.92	.71
Gross private domestic investment	3.66	.33	78	-2.56
Fixed investment	1.93	.55	17	.40
Nonresidential	1.87	1.02	02	.28
Structures	.14	.44	.33	.55
Equipment and software	1.73	.58	35	27
Residential	.06	47	15	.12
Change in private inventories	1.73	22	62	-2.96
Net exports of goods and services	-1.00	90	55	1.11
Exports	1.48	1.45	74	30
Goods	1.37	1.54	84	37
Services	.11	09	.10	.07
Imports	-2.48	-2.35	.19	1.41
Goods	-2.26	-1.90	.28	1.34
Services	22	44	09	.06
Government consumption expenditures and				
gross investment	.85	24	.50	.82
Federal	.97	57	.22	.29
National defense	.60	38	.32	.20
Nondefense State and local	.37	18 .33	10 .28	.08
State and local	12	.33	.28	.53

NOTE.—More detailed contributions to percent change in real gross domestic product are shown in NIPA table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 8.6.

- Growth of real disposable personal income was revised up 0.3 percentage point, to 2.3 percent. It was 0.7 percent in the fourth quarter and 2.6 percent in the third.
- Production of goods was revised down. As a result, the preliminary estimate shows a second consecutive quarterly decrease, the first back-to-back decreases since the last recession; the advance estimate had shown an upturn in goods production.

Despite these revisions, the preliminary and advance estimates paint pictures of the economy that are similar in many important respects.

- Both consumer spending and government spending contributed substantially to the increase in real GDP in the first quarter; they had also contributed substantially to the fourth-quarter increase (table 2).³
- The largest offset to GDP growth in the first quarter was a sharp drop in inventory investment. (In the preliminary estimate, it subtracted almost 3 percentage points from GDP growth; in the advance, about 2 1/2 percentage points.) The drop reflected a swing from accumulation to liquidation of inventory stocks.
- Final sales of domestic product accelerated, posting its biggest increase in a year.

^{2.} Gross domestic purchases is calculated as the sum of personal consumption expenditures, gross private domestic investment, and government consumption expenditures and gross investment; thus, gross domestic purchases includes imports of goods and services, which are subtracted in the calculation of GDP, and does not include exports of goods and services, which are added in the calculation of GDP.

^{3.} In the NIPA's, consumer spending is shown as personal consumption expenditures, government spending is shown as government consumption expenditures and gross investment, and inventory investment is shown as change in private inventories.

- Imports fell much more than exports; as a result, the increase in gross domestic purchases was smaller than that in GDP for only the second time in 4 years.
- Real disposable personal income accelerated, and the personal saving rate, at -0.9 percent, was at its lowest quarterly level since the beginning of the series in 1946. The national saving rate decreased to 17.5 percent, its third consecutive decrease.⁴
- Real final sales of computers posted below-average growth for the second quarter in a

row, and real motor vehicle output decreased substantially for the third consecutive quarter (table 3). Excluding computers, real GDP would have increased 1.1 percent in the first quarter after having increased 0.8 percent in the fourth. Excluding motor vehicles, real GDP would have increased 1.9 percent in each quarter.

Table 3.—Real Gross Domestic Product by Type of Product

[Seasonally adjusted at annual rates]

	E	Billions of o	chained (1	996) dollar	s	Percei	eding		
	Level	Change from preceding quarter					quarter		
	2001	2000 2001					2000		2001
	ı	II III IV			Ι	II	III	IV	I
Gross domestic product	9,424.5	127.1 50.6 24.2		30.8	5.6	2.2	1.0	1.3	
Goods	3,800.5 4,812.3 821.9	76.9 59.5 –6.1	39.0 14.8 –1.2	-31.7 46.0 5.3	-25.6 32.7 19.0	8.5 5.2 –3.0	4.1 1.3 6	-3.2 3.9 2.7	-2.7 2.8 9.8
Addenda: Motor vehicle output Gross domestic product less motor vehicle output	307.1 9,114.3	-4.1 130.6	-16.1 65.5	-19.9 42.6	-12.1 41.9	-4.5 6.0	-16.9 3.0	-21.5 1.9	-14.3 1.9
Final sales of computers Gross domestic product less final sales of computers						55.4 5.2	40.6 1.8	17.9 .8	18.7 1.1

NOTE.—See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals for most items are shown in NIPA table 1.4. Detail on motor vehicle output is shown in NIPA table 8.9B.

^{4.} The personal saving rate is measured as personal saving as a percentage of current-dollar disposable personal income. The national saving rate is measured as gross saving as a percentage of gross national product.

Personal Consumption Expenditures

Real personal consumption expenditures (PCE) increased 2.9 percent in the first quarter, about the same as in the fourth. An upturn in durable goods and a modest acceleration in nondurable goods were offset by a deceleration in services (table 4 and chart 2). For the current expansion, real PCE has increased at an average annual rate of 3.8 percent

Expenditures for durable goods increased 12.2 percent after decreasing 3.1 percent. Motor vehicles and parts turned up, primarily reflecting upturns in new light trucks and in new and used

autos. Furniture and household equipment and "other" durable goods accelerated.

Expenditures for services slowed to a 1.8-percent increase after increasing 4.9 percent. "Other" services edged down after increasing, partly reflecting a downturn in brokerage and investment counseling. Household operation declined after increasing, reflecting a downturn in electricity and gas.

Expenditures for nondurable goods increased 1.5 percent after increasing 1.0 percent. Clothing and shoes turned up; "other" nondurable goods

Table 4.—Real Personal Consumption Expenditures

[Seasonally adjusted at annual rates]

	Е	Billions of o	chained (19	996) dollar	Perce	eding			
	Level	Chan	ge from pr	eceding q	uarter		qua	lei	2004
	2001		2000		2001		2000		2001
	ı	II	III	IV	ı	II	III	IV	I
Personal consumption expenditures	6,418.8	47.1	69.2	43.5	45.5	3.1	4.5	2.8	2.9
Durable goods Motor vehicles and parts Of which: New autos New light trucks Furniture and household equipment Other ¹	922.3 349.8 101.9 114.0 395.5 180.5	-11.5 -15.9 -3.7 -7.8 5.2 1.0	16.5 6.1 -4.0 7.0 7.9 2.6	-7.2 -9.7 -3.2 -3.7 2.7 1.0	26.3 17.5 3.8 10.1 5.6 1.9	-5.0 -16.9 -13.0 -25.7 5.6 2.3	7.6 7.5 –14.4 30.7 8.6 6.1	-3.1 -10.9 -11.9 -13.1 2.8 2.4	12.2 22.8 16.2 45.0 5.9 4.4
Nondurable goods Food Clothing and shoes Gasoline, fuel oil, and other energy goods Other ²	1,894.4 880.1 352.1 150.7 513.7	16.3 4.3 4.6 1.7 5.9	21.5 2.6 7.9 2.0 9.4	4.8 2.3 2 0 2.7	7.0 -1.3 2.1 1.2 5.1	3.6 2.0 5.6 4.5 4.9	4.7 1.2 9.5 5.7 7.8	1.0 1.1 2 0 2.1	1.5 6 2.4 3.1 4.0
Services Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	3,618.5 861.5 377.1 134.6 242.5 254.2 923.2 248.7 951.9	39.5 5.6 10.1 6.5 3.7 2.4 6.4 4.9 10.6	32.6 4.7 .4 –2.6 3.0 .9 5.3 4.5 16.3	43.2 5.1 5.1 4.6 .3 1.6 7.8 5.7 17.8	16.0 4.7 -3.2 -3.9 1.1 1.8 6.3 6.3 2	4.6 2.7 11.6 21.4 6.4 3.9 2.9 9.0 4.8	3.7 2.3 .4 -7.4 5.2 1.5 2.4 7.9 7.3	4.9 2.4 5.6 14.6 .5 2.5 3.5 10.1 7.9	1.8 2.2 -3.3 -10.9 1.7 2.9 2.8 10.8 1

Includes jewelry and watches, ophthalmic products and orthopedic equipment, books and maps, bloycles and motorcycles, guns and sporting equipment, photographic equipment, boats, and pleasure aircraft

and magazines and newspapers.

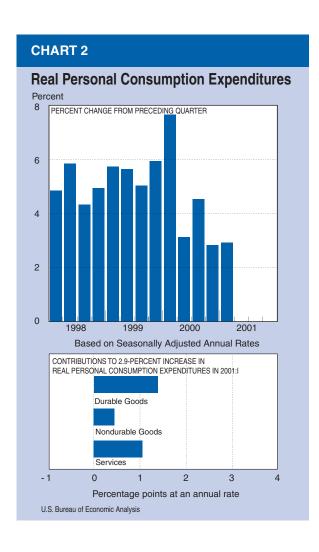
NOTE.—See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 2.3 and 8.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table S.1.

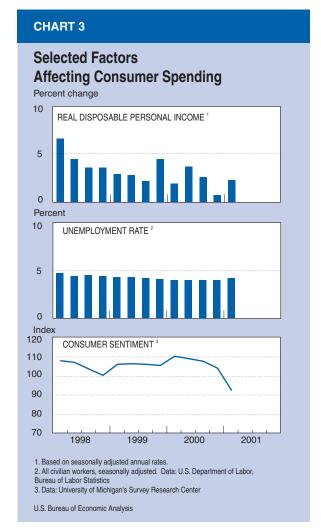
and pleasure aircraft.

2. Includes tobacco, toilet articles, drug preparations and sundries, stationery and writing supplies, toys, film, flowers, cleaning preparations and paper products, semidurable house furnishings,

and gasoline, fuel oil, and other energy products accelerated. In contrast, food turned down.

Some of the factors frequently considered in analyses of consumer spending were less favorable (chart 3). The Index of Consumer Sentiment (prepared by the University of Michigan's Survey Research Center) decreased for the fourth consecutive quarter, and the unemployment rate increased to 4.2 percent. In contrast, real disposable personal income rebounded in the first quarter after slowing sharply in the fourth.





Private Fixed Investment

In the first quarter, real fixed investment rebounded from a fourth-quarter decrease—its first drop in 5 1/2 years (table 5 and chart 4). Nonresidential investment increased after changing little; residential investment increased after decreasing.

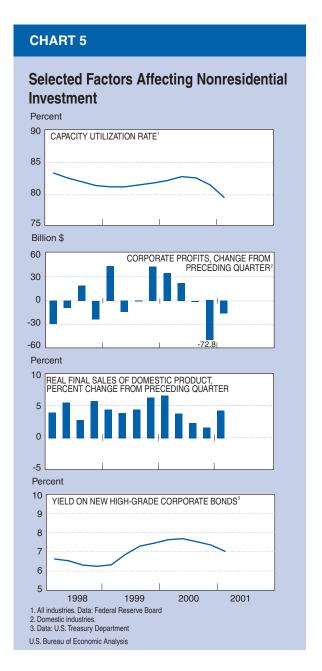
Nonresidential fixed investment.—Real private nonresidential fixed investment increased 2.1 percent after slipping 0.1 percent. Spending on structures accelerated, while spending on equipment and software decreased almost as much as in the fourth quarter.

Information processing equipment and software fell. By component, communications equipment posted the largest decrease; computers decreased for the first time since 1991, and software decreased for the first time since 1982. Industrial equipment decreased modestly for the second

CHART 4 Real Private Fixed Investment Percent 20 PERCENT CHANGE FROM PRECEDING QUARTER 15 10 5 2000 2001 1998 1999 Based on Seasonally Adjusted Annual Rates CONTRIBUTIONS TO 2.3-PERCENT INCREASE IN REAL PRIVATE FIXED INVESTMENT IN 2001:I Nonresidential Structures Nonresidential Equipment and Software Residential Investmen 8 Percentage points at an annual rate U.S. Bureau of Economic Analysis

straight quarter. Transportation equipment turned up after two quarterly decreases; the upturn reflected the pattern of motor vehicles.

The investment climate has been mixed in recent quarters. Domestic corporate profits has decreased in the last three quarters, and the capacity utilization rate edged down in the third quarter and dropped in the fourth and first quarters. Real final sales of domestic product posted subpar growth in the last two quarters of 2000, but it in-



creased 4.4 percent in the first quarter of 2001. Long-term interest rates have trended down; for example, the yield on high-grade corporate bonds decreased from 7.85 percent in May 2000 to 6.87 percent in March 2001 (chart 5).

Residential investment.—Real private residential investment increased 2.9 percent after decreasing 3.6 percent. Single-family structures turned up, and multifamily structures increased more than in the fourth quarter. In contrast, "other" residential structures decreased a little more than in the fourth quarter; the first-quarter decrease largely reflected a drop in brokers' commissions on home sales.

Table 5.—Real Private Fixed Investment

[Seasonally adjusted at annual rates]

	E	Billions of c	chained (19	996) dollar	s	Perce	eding		
	Level	Chan	ge from pr	eceding q	uarter		quar 2000	tei	2001
	2001	2000 2001				2000		2001	
	1 II III IV I		II	III	IV	I			
Private fixed investment	1,797.1	46.7	13.7	-4.2	10.0	11.2	3.1	-0.9	2.3
Nonresidential Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures	1,445.8 305.7 211.8 49.3 37.4 7.0	47.2 3.0 3.0 -2.1 2.3 4	26.3 9.6 3.2 2.8 2.1 1.6	5 7.2 1.9 3.8 2.0 3	7.5 11.9 7.2 1 4.9 8	14.6 4.4 6.2 -17.4 40.9 -24.3	7.7 14.6 6.6 28.6 33.3 147.1	1 10.4 3.9 37.8 27.7 -16.1	2.1 17.2 14.9 -1.2 76.7 -34.0
Equipment and software Information processing equipment and software Computers and peripheral equipment ¹ Software ² Other Industrial equipment Transportation equipment Of which: Motor vehicles Other	1,145.2 698.9 327.8 238.4 194.5 165.9 176.1 141.8 138.2	46.2 39.7 33.2 9.5 9.3 5.1 1.9 -8.0 3.4	15.8 26.5 27.0 9.8 .9 3.4 -8.6 -4.4 -1.1	-9.7 16.7 6.9 6.5 4.2 4 -18.6 -18.7 -2.6	-7.5 -13.4 -3.4 -2.4 -7.2 -1.1 4.1 6.1	17.9 27.7 60.5 18.9 21.4 13.5 3.9 -17.8 10.2	5.6 16.8 41.6 18.6 1.7 8.5 -16.1 -10.6 -3.3	-3.3 10.0 8.7 11.6 8.8 8 -33.7 -40.4 -7.1	-2.6 -7.3 -4.0 -3.9 -13.4 -2.6 10.0 19.4 1.4
Residential Structures Single-family Multifamily Other structures ³ Equipment	361.5 351.8 187.1 24.0 140.5 9.9	1.2 1.1 -2.3 2 3.7 0	-10.3 -10.3 -8.6 -1.8 .3	-3.3 -3.4 -1.7 .7 -2.5	2.5 2.6 3.9 1.5 –3.0 0	1.3 1.3 -4.5 -2.5 10.6 1.9	-10.6 -10.9 -16.7 -27.7 .9 1.2	-3.6 -3.8 -3.6 13.4 -6.6 3.6	2.9 2.9 8.7 31.1 -8.3 0

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.
 Includes home improvements, new manufactured home sales, brokers' commissions on home sales, net purchases of used structures, and other residential structures (which consists primarily

of dormitories and of fraternity and sorority houses).

NOTE.—See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.5 and 8.9B (motor vehicles). Percent changes in major aggregates are shown in NIPA table S.1.

Inventory Investment

Real inventory investment (that is, change in private inventories) was -\$18.9 billion in the first quarter, as the stock of inventories decreased for the first time since the third quarter of 1991 (table 6 and chart 6). This liquidation followed an accumulation of \$55.7 billion in the fourth quarter. The resulting \$74.6 billion decrease in inventory investment was substantially larger than any other decrease during the current expansion.

Retail trade, manufacturing, and wholesale trade all contributed to the first-quarter decrease in inventory investment. In contrast, investment in "other" nonfarm inventories and in farm inventories increased.

Retail inventories decreased \$18.6 billion after increasing \$22.7 billion. Inventories of dura-

ble-goods retailers decreased after increasing; inventories of motor vehicle dealers accounted for about three-fourths of the downturn. Inventories of nondurable-goods retailers increased less than in the fourth quarter.

Manufacturing inventories decreased \$11.4 billion after increasing \$12.2 billion. Inventories of durable-goods manufacturers turned down. Inventories of electronic machinery and transportation equipment other than motor vehicles decreased after increasing, and inventories of primary metals and motor vehicles decreased more than in the fourth quarter. Inventories of nondurable-goods manufacturers decreased less than in the fourth quarter.

Table 6.—Real Change in Private Inventories

[Billions of chained (1996) dollars; seasonally adjusted at annual rates]

	Level					Chang	Change from preceding qua			
	2000 20				2001	2000		2001		
	I	II	III	IV	ı	II	III	IV	1	
Change in private inventories	36.6	78.6	72.5	55.7	-18.9	42.0	-6.1	-16.8	-74.6	
Farm	3.6	6.2	5.0	5.3	6.2	2.6	-1.2	.3	.9	
Nonfarm Manufacturing Durable goods Nondurable goods Wholesale trade Durable goods Nondurable goods Nondurable goods Retail trade Durable goods Retail trade Durable goods Of which: Motor vehicle dealers Nondurable goods Other ¹ Durable goods Nondurable goods Nondurable goods Nondurable goods Nondurable goods	33.0 10.3 6.5 3.8 21.5 17.3 4.4 -4.4 -3.6 -6.4 -8 6.1 1.3	72.3 17.6 11.3 6.4 32.5 23.8 8.9 21.5 16.0 9.7 5.7 .9	67.4 22.6 15.4 7.2 22.3 10.6 11.4 20.0 13.9 10.5 6.2 2.8	50.5 12.2 17.9 -5.0 13.2 7.7 5.4 22.7 14.8 7.4 8.1 2.3 1.0	-25.1 -11.4 -7.8 -3.6 -2.8 -4.9 -18.6 -22.6 -20.6 3.3 7.1 2.0 5.2	39.3 7.3 4.8 2.6 11.0 6.5 25.9 19.6 16.1 6.5 -5.2 -2.8 -2.3	-4.9 5.0 4.1 .8 -10.2 -13.2 2.5 -1.5 -2.1 .8 .5 1.9 1.7	-16.9 -10.4 2.5 -12.2 -9.1 -2.9 -6.0 2.7 -9 -3.1 1.9 5 .8 -1.3	-75.6 -23.6 -25.7 1.4 -16.0 -12.6 -3.5 -41.3 -37.4 -28.0 -4.8 4.8 1.0 3.9	
Addenda: Motor vehicles Autos Trucks	-2.0 .4 -2.1	14.7 2.3 11.2	6.4 8.9 –1.8	9.1 5.0 4.0	-24.8 -8.0 -15.5	16.7 1.9 13.3	-8.3 6.6 -13.0	2.7 –3.9 5.8	-33.9 -13.0 -19.5	

^{1.} Includes inventories held by establishments in the following industries: Mining; construction; public utilities; transportation; communication; finance, insurance, and real estate; and services.

NOTE.—See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA tables 5.11 and 8.9B (motor vehicles).

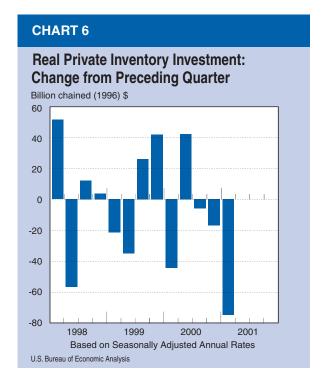
Wholesale inventories decreased \$2.8 billion after increasing \$13.2 billion. Inventories of durable goods turned down; about half of the downturn was accounted for by motor vehicles. Inventories of nondurable goods increased less than in the fourth quarter; the slowdown reflected a downturn in paper products.

Farm inventories increased \$6.2 billion after increasing \$5.3 billion. Livestock inventories accounted for the step-up.

The ratio of real private nonfarm inventories to final sales of goods and structures decreased to 3.58 from 3.65 (see NIPA table 5.13). A ratio that includes all final sales of domestic businesses de-

creased to 2.06 from 2.09.⁵ For both ratios, the decreases followed three quarters of increases and brought them back down to virtually the same levels as a year ago—the lowest levels in the current expansion.

^{5.} Using the ratio that includes all final sales of domestic businesses in the denominator implies that the production of services results in a demand for inventories that is similar to that generated in the production of goods and structures. In contrast, using the "goods and structures" ratio implies that the production of services does not generate demand for inventories. Both implications are extreme. Production of some services may require substantial inventories, while production of other services may not.



Exports and Imports

Both exports and imports decreased for the second consecutive quarter—exports after 6 consecutive increases, and imports after 38 consecutive increases.

Real exports of goods decreased 4.6 percent, about half as much as in the fourth quarter (table 7 and chart 7). Nonautomotive capital goods de-

creased less than in the fourth quarter, largely because of an upturn in civilian aircraft. Non-automotive consumer goods and foods, feeds, and beverages also turned up.

Exports of services increased less than in the fourth quarter. Downturns in passenger fares and in transfers under U.S. military agency sales con-

Table 7.—Real Exports and Imports of Goods and Services

[Seasonally adjusted at annual rates]

	Е	Billions of o	chained (19	996) dollar	s	Percent change from prece			eding	
	Level	evel Change from preceding quarter								
	2001	2000 2			2001	-	2000		2001	
	ı	II	III	IV	ı	II	III	IV	I	
Exports of goods and services	1,132.1	37.0	37.0	-19.0	-7.7	14.3	13.9	-6.4	-2.7	
Exports of goods ¹	841.9 62.0	35.4 5	40.7 5.8	-22.4 -4.6	-9.9 1.9	19.0 -3.3	21.0 45.7	-9.9 -25.7	-4.6 13.2	
Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts	168.6 402.4 69.4	3.7 34.3 4	8.1 20.8 .6	-1.2 -11.0 -2.7	-3.7 -2.9 -6.7	9.4 43.6 –2.1	21.0 22.9 3.2	-2.7 -10.1 -13.2	-8.4 -2.9 -30.6	
Consumer goods, except automotive Other		1.2 -1.7	3.0 3.2	-2.7 9	4.9 -2.6	5.7 -12.5	14.8 28.2	-11.6 -6.2	24.3 -18.9	
Exports of services ¹	293.0	2.5	-2.1	2.5	1.6	3.5	-2.8	3.4	2.3	
Imports of goods and services	1,544.0	63.5	61.2	-4.9	-37.5	18.6	17.0	-1.2	-9.1	
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Petroleum and products	1,320.5 49.4 166.2 91.3	58.6 1.5 –1.3 6.5	50.1 2.3 4.6 –1.1	-7.3 6 -3.5 -1.0	-36.2 -1.1 3 5.2	20.0 13.0 -3.0 35.3	16.2 20.0 11.6 -4.9	-2.1 -4.6 -8.0 -4.3	-10.2 -8.1 8 26.6	
Capital goods, except automotive	463.1 180.6	33.7 1.4	27.4 6.8	4.8 -8.6	-22.7 -9.6	36.2 3.1	26.5 14.9	4.1 -16.3	-17.4 -18.7	
Consumer goods, except automotive	293.5 81.9 225.4	17.7 2.0 5.3	4.2 10.0 11.1	5.2 -1.2 2.2	-4.1 -9.1 -1.6	28.9 10.0 10.6	5.9 58.7 22.3	7.4 -5.2 4.0	-5.4 -34.3 -2.8	

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

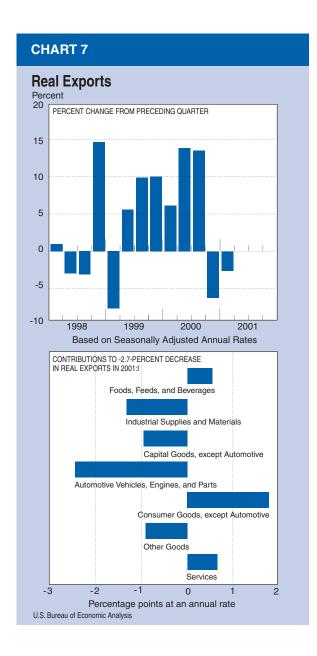
Note.—See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA table 4.4. Percent changes in major aggregates are shown in NIPA table S.1.

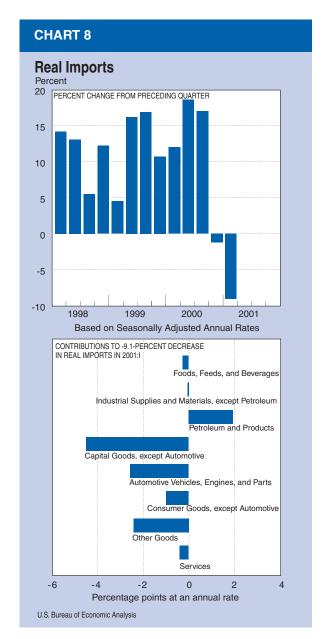
tracts were mainly responsible for the small slow-down.

Real imports of goods decreased 10.2 percent, much more than in the fourth quarter (chart 8). Nonautomotive capital goods and nonautomotive consumer goods turned down; "other" goods decreased more than in the fourth quarter. In con-

trast, petroleum and products increased after a small decrease.

Imports of services decreased after increasing. Travel and direct defense expenditures turned down, while "other transportation" decreased after no change. In contrast, royalties and license fees turned up, and "other private services" accelerated.





Government Spending

Government spending picked up in the first quarter. Real spending increased 4.7 percent after increasing 2.9 percent in the fourth quarter (table 8 and chart 9). Spending by both the Federal Government and State and local governments increased more than in the fourth quarter.

Federal nondefense spending increased 3.9 percent after decreasing 4.6 percent. Consumption spending, especially for nondurable goods, was responsible for the upturn. A downturn in investment was accounted for by equipment and software

Federal defense spending increased less than in the fourth quarter. Investment turned down, primarily reflecting a downturn in equipment and software. In contrast, consumption spending increased considerably more than in the fourth quarter; the acceleration was more than accounted for by a step-up in services other than compensation of employees.

State and local government spending increased 4.7 percent after increasing 2.5 percent. Consumption spending increased twice as much as in the fourth quarter, reflecting an upturn in compensation of employees. A pickup in investment spending was attributable to structures.

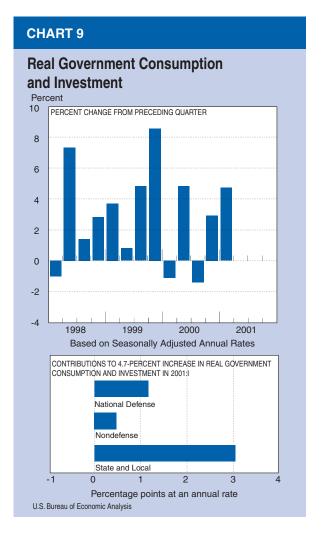


Table 8.—Real Government Consumption Expenditures and Gross Investment

[Seasonally adjusted at annual rates]

	Е	Billions of c	hained (19	996) dollar	Percent change from preceding guarter				
	Level	Level Change from preceding quarter					2000		
	2001	2000 2001					2000		2001
	ı	II III IV I			II	III	IV	1	
Government consumption expenditures and gross investment ¹	1,608.1	18.6	-5.5	11.4	18.5	4.8	-1.4	2.9	4.7
Federal National defense Consumption expenditures Gross investment Nondefense Consumption expenditures Gross investment	557.5 358.4 298.9 60.0 199.0 150.6 49.4	21.7 13.6 12.7 .7 8.2 5.4 3.0	-13.0 -8.9 -7.9 -1.0 -4.2 -3.5 7	5.1 7.5 1.4 6.6 -2.3 -3.8 1.7	6.6 4.7 7.0 –2.6 1.9 2.5 –.6	17.2 16.9 19.0 5.4 17.8 15.1 27.7	-9.0 -9.7 -10.1 -7.0 -7.9 -8.6 -5.4	3.8 8.9 2.0 56.3 -4.6 -9.8 15.4	4.9 5.4 9.9 -15.6 3.9 6.8 -5.2
State and local Consumption expenditures Gross investment	1,050.0 832.1 218.4	-2.8 5.3 -8.4	7.3 5.7 1.5	6.2 3.6 2.8	11.9 7.7 4.3	-1.1 2.6 -14.5	2.9 2.9 2.9	2.5 1.8 5.3	4.7 3.8 8.3

Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

NOTE.—See note to table 1 for an explanation of chained (1996) dollar series. Chained (1996) dollar levels and residuals are shown in NIPA table 3.8. Percent changes in major aggregates are shown in NIPA table S.1.

Prices

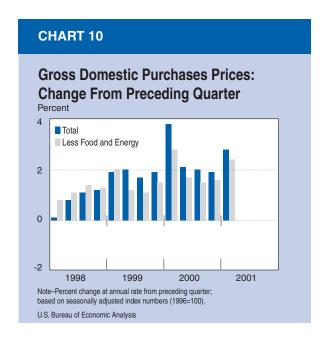
The price index for gross domestic purchases, which measures the prices paid for goods and services purchased by U.S. residents, increased 2.8 percent in the first quarter after increasing about 2.0 percent in each of the preceding three quarters (table 9 and chart 10). Prices of gross domestic purchases less food and energy increased 2.4 percent after increasing 1.6 percent. The acceleration reflected step-ups in the prices of PCE and Federal Government spending; in contrast, prices of private nonresidential fixed investment turned down.

The step-up in PCE prices reflected pickups in the prices of services and of food. Prices paid by the Federal Government increased 5.3 percent, reflecting a pay raise for Federal employees; excluding the pay raise, prices paid by the Federal Government increased 1.3 percent, a little less than in the fourth quarter.⁶ The downturn in the prices of private nonresidential fixed investment reflected equipment and software prices, mainly computer prices, which declined more than in the fourth quarter.

Table 9.—Percent Changes in Prices
[Annual rates; based on seasonally adjusted index numbers (1996=100)]

		2000		2001
	II	III	IV	I
Gross domestic product	2.4	1.6	2.0	3.2
Less: Exports of goods and services	1.9 .2	.7 3.8	.5 .2	4 -2.7
Equals: Gross domestic purchases	2.1	2.0	1.9	2.8
Less: Change in private inventories				
Equals: Final sales to domestic purchasers	2.1	2.0	1.9	2.8
Personal consumption expenditures Durable goods Nondurable goods Services Private fixed investment Nonresidential Structures Equipment and software Residential Government consumption expenditures and gross investment Federal National defense Nondefense State and local	2.1 6 3.3 2.0 1.9 1.6 3.7 1.0 2.6 2.7 .6 .8 .4 3.8	1.8 -2.3 2.2 2.5 2.0 1.8 5.0 8 2.7 2.9 2.6 2.9 2.1 3.1	1.9 -1.1 2.0 2.5 1.1 5.4 -1.6 4.4 2.8 1.5 1.4 1.7 3.5	3.2 7 1.9 4.7 3.3 -1.3 6.7 -3.8 5.7 3.9 5.3 4.3 7.2 3.2
Addenda: Gross domestic purchases: Food Energy	2.3 11.2	3.5 11.1	1.8 10.3	4.0 8.2
Less food and energy Personal consumption expenditures: Food Energy goods and services ¹ Less food and energy	1.7 2.3 13.0 1.4	1.5 3.7 8.6 1.1	1.6 1.6 8.9 1.6	2.4 4.0 10.8 2.6

Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.
 NOTE.—Percent changes in major aggregates are shown in NIPA table 8.1. Index numbers are shown in tables 7.1, 7.2, and 7.4.



^{6.} In the NIPA's, an increase in the rate of Federal employee compensation is treated as an increase in the price of employee services purchased by the Federal Government.

Revisions

The 0.7-percentage point downward revision to real GDP was larger than usual (table 10). Over the past 20 years, the average revision (without regard to sign) from the advance estimate to the preliminary estimate was 0.5 percentage point.

The major contributors to the revision in the first quarter were change in private nonfarm inventories (-0.48 percentage point), PCE for nondurable goods (-0.22 percentage point), and imports of goods (-0.20 percentage point). The negative contributions of those components were partly offset by positive contributions from non-

Table 10.—Revisions to Change in Real Gross Domestic Product and Prices, First Quarter 2001

[Seasonally adjusted at annual rates]

	from pr	change eceding irter	Prelimina mate r advance	minus
	Advance estimate	Prelimi- nary estimate	Percent- age points	Billions of chained (1996) dollars
Gross domestic product	2.0	1.3	-0.7	-15.4
Less: Exports Goods Services	-2.2 -3.7 1.8	-2.7 -4.6 2.3	5 9 .5	-1.5 -1.9 .3
Plus: Imports Goods Services	-10.4 -11.7 -3.2	-9.1 -10.2 -2.8	1.3 1.5 .4	5.5 5.3 .2
Equals: Gross domestic purchases	.6	.2	4	-9.1
Less: Change in private inventories				-11.8 .3 -12.0
Equals: Final sales to domestic purchasers	3.0	3.1	.1	2.1
Personal consumption expenditures Durable goods Nondurable goods Services	3.1 11.9 2.6 1.7	2.9 12.2 1.5 1.8	2 .3 -1.1 .1	-3.8 .8 -5.2 .9
Fixed investment Nonresidential Structures Equipment and software Residential	1.6 1.1 11.0 -2.1 3.3	2.3 2.1 17.2 –2.6 2.9	.7 1.0 6.2 5 4	2.9 3.6 4.1 -1.5 4
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	4.0 5.7 4.9 7.0 3.1	4.7 4.9 5.4 3.9 4.7	.7 8 .5 -3.1 1.6	3.0 -1.1 .5 -1.5 4.0
Addenda: Final sales of domestic product Gross domestic purchases price index GDP price index	4.6 2.8 3.2	4.4 2.8 3.2	2 0 0	-4.2

residential structures (0.19 percentage point) and State and local government spending (0.18 percentage point).

The downward revision to private nonfarm inventory investment was primarily to manufacturing inventories. It reflected the incorporation of newly available Census Bureau data on inventories for March and revised data for February.

The downward revision to PCE for nondurable goods was primarily to food and to clothing and shoes. It reflected the incorporation of revised Census Bureau data on retail sales for February and March.

The upward revision to imports of goods, notably to nonautomotive consumer goods and to industrial supplies and materials, mainly reflected the incorporation of newly available Census Bureau data on trade in goods for March.

The upward revisions to private nonresidential structures and to State and local government spending reflected newly available Census Bureau data on construction put in place for March and revised data for January and February.

NOTE.—The preliminary estimates for the first quarter of 2001 incorporate the following revised or additional major source data that were not available when the advance estimates were prepared.

Personal consumption expenditures: Retail sales for February and March (revised), consumers' share of new-truck purchases for March, revised), and consumers' share of new-truck purchases for March, Nonresidential fixed investment: Construction put-in-place for January and February (revised) and March, manufacturers' shipments of machinery and equipment for February and March (revised), manufacturers' shipments of complete civilian aircraft for February (revised) and March, and exports and imports of machinery and equipment for February (revised) and March.

Residential fixed investment: Construction put-in-place for January and February (revised) and March.

Change in private inventories: Manufacturing and trade inventories for February (revised) and March.

Exports and imports of goods and services: Exports and imports of goods for February (revised) and March.

Government consumption expenditures and gross investment: Monthly Treasury Statement detailed data for March, Department of Defense detailed financial reports for the first quarter, and State and local government construction put-in-place for January and February (revised) and March.

Wages and salaries: Employment, average hourly earnings, and average weekly hours for February and March (revised).

Wages and salaries: Employment, average hourly earnings, and average weekly hours for February and March (revised).

GDP prices: Detailed merchandise export and import price indexes for January through March (revised), unit-value index for petro-leum imports for February (revised) and March, and housing prices for the first quarter.

Corporate Profits

Profits decreased again in the first quarter. The current-production measure decreased \$21.3 billion (or 2.3 percent at a quarterly rate) after decreasing \$55.6 billion (5.7 percent) in the fourth quarter (table 11).⁷ In percentage terms, the back-to-back decreases represent the biggest two-quarter drop since mid-1992.

First-quarter profits were reduced by a \$7.1 billion adjustment (annual rate) for settlement payments made by tobacco companies; fourth-quarter profits had been reduced by a \$14.2 billion adjustment. Excluding these adjustments, profits from current production decreased 3.1 percent (quarterly rate) in the first quarter after decreasing 4.9 percent in the fourth.

The first-quarter decrease in profits reflected drops in profits of domestic nonfinancial corporations and in profits from the rest of the world. Unit profits of domestic nonfinancial corporations fell, as unit labor costs surged again after a large increase in the fourth quarter. The real output of domestic nonfinancial corporations increased slightly after a small decrease—the first since early 1993.8

The drop in rest-of-world profits mainly reflected lower receipts from foreign affiliates of U.S. corporations. Payments of earnings by U.S. affiliates of foreign corporations increased slightly.⁹

In contrast, profits of domestic financial corporations increased for the third consecutive quarter.

Cash flow from current production, a profits-related measure of internally generated funds

Table 11.—Corporate Profits

[Seasonally adjusted]

		Billions of	of dollars (ani	nual rate)		Per	cent change	(quarterly ra	te)
	Level	Ch	ange from pi	receding qua	rter		2000		2001
	2001		2000		2001	. 11	III	IV	
	Ţ	II	III	IV	1] "	""	IV	l
Profits from current production Domestic industries Financial Nonfinancial Rest of the world Receipts (inflows) Payments (outflows) IVA CCAdj Profits before tax Profits tax liability Profits after tax Cash flow from current production Domestic industry profits: Corporate profits of domestic industries with IVA Financial	893.4 739.4 186.4 553.0 154.0 202.8 48.8 -3.5 30.7 866.2 259.0 607.2 998.2	27.3 21.9 -5.5 27.3 5.4 12.0 6.5 11.4 -5.9 21.8 5.7 16.0 35.3	6.7 -1.2 6.1 -7.1 -7.8 -3.9 -11.7 9.1 -5.0 2.6 -1.4 4.0 20.1	-55.6 -72.8 2.8 -75.7 17.3 5.0 -12.2 -4.0 -6 -51.0 -22.9 -28.0 -25.1	-21.3 -15.9 8.4 -24.3 -5.4 -5.1 2 5.0 1.6 -27.9 -8.7 -19.2 -6.3	2.9 2.7 -3.2 4.3 4.2 6.2 10.0 	0.71 3.6 -1.1 5.8 -1.9 -16.2	-5.7 -8.8 1.6 -11.6 -12.1 2.5 -20.1 -5.4 -7.9 -4.3 -2.4 -9.0 1.7	-2.3 -2.1 4.7 -4.2 -3.4 -2.5 .5 -3.1 -3.3 -3.1 -6
Nonfinancial	501.7	31.6	-3.6	-75.6	-25.6	5.5	6	-12.5	-4.9
			Dollars						
Unit price, costs, and profits of nonfinancial corporations: Unit price Unit labor cost Unit nonlabor cost Unit profits from current production	1.040 .683 .253 .104	0.006 .001 .002 .004	0.001 .002 0 -0.003	0.003 .012 .007 014	0.005 .010 001 005				

NOTE.—Levels of these and other profits series are shown in NIPA tables 1.14, 1.16, 6.16C,

^{7.} Profits from current production is estimated as the sum of profits before tax, the inventory valuation adjustment, and the capital consumption adjustment; it is shown in NIPA tables 1.9, 1.14, 1.16, and 6.16C (see "Selected NIPA Tables," which begins on page D-2 of this issue) as corporate profits with inventory valuation and capital consumption adjustments.

Percent changes in profits are shown at quarterly, not annual, rates.

^{8.} Output is defined here as nonfinancial corporate gross product. It is a measure of the contribution, or value added, of nonfinancial corporations to the Nation's output and is measured as the sum of income generated by these businesses. Consequently, the fourth-quarter decrease in nonfinancial corporate gross product partly reflected the difference between the growth of gross domestic income (GDI), which is a measure of output calculated as the sum of incomes earned in production, and GDP, which is calculated as the sum of expenditures for final goods and services. GDI grew more slowly than GDP in the fourth quarter.

^{9.} Profits from the rest of the world is calculated as (1) receipts by U.S. residents of earnings from their foreign affiliates plus dividends received by U.S. residents from unaffiliated foreign corporations minus (2) payments by U.S. affiliates of earnings to their foreign parents plus dividends paid by U.S. corporations to unaffiliated foreign residents. These estimates include capital consumption adjustments (but not inventory valuation adjustments) and are derived from BEA's international transactions accounts.

available for investment, decreased \$6.3 billion after decreasing \$25.1 billion. The ratio of cash flow to nonresidential fixed investment, an indicator of the share of the current level of investment that could be financed by internally generated funds, decreased from 72.2 percent to 71.7 percent, its lowest value since the second quarter of 1982. During 1991–99, the ratio fluctuated between 74 percent and 94 percent; it averaged 84 percent.

Domestic industry profits and related measures.— Domestic industry profits decreased \$17.5 billion after plunging \$72.2 billion.¹¹ The first-quarter decrease appears to have been concentrated in manufacturing and in wholesale trade.

Profits before tax decreased somewhat more than profits from current production. The difference between the two measures mainly reflected an increase in the inventory valuation adjustment, but the capital consumption adjustment also contributed.¹²

Government Sector

The combined current surplus of the Federal Government and of State and local governments—the NIPA measure of net saving by government—decreased \$20.4 billion, to \$319.7 billion, in the first quarter after increasing \$23.5 billion in the fourth (table 12).¹³ The State and local government current surplus decreased in the first quarter after little change in the fourth, and the Federal Government current surplus increased less in the first quarter than in the fourth.

Federal

The Federal Government current surplus increased \$2.4 billion, to \$279.4 billion, in the first quarter after increasing \$23.7 billion in the fourth. An upturn in current expenditures more than offset an acceleration in current receipts.

Current receipts.—Federal current receipts increased \$34.6 billion in the first quarter after increasing \$17.2 billion in the fourth. The acceler-

ation was more than accounted for by a smaller decrease in corporate profits tax accruals and by an acceleration in contributions for social insurance. In contrast, personal tax and nontax receipts decelerated.

Corporate profits tax accruals decreased \$7.7 billion after decreasing \$19.1 billion. The smaller decrease reflected the less steep decline in domestic corporate profits before tax.

Contributions for social insurance increased \$16.9 billion after increasing \$8.8 billion. The acceleration primarily reflected an increase in the social security taxable wage base that boosted contributions by employers, employees, and the self-employed to the old-age, survivors, disability, and health insurance trust funds.

Personal tax and nontax receipts increased \$24.7 billion after increasing \$27.5 billion. Income taxes increased \$24.5 billion after increasing \$27.3 billion.

Current expenditures.—Current expenditures increased \$32.2 billion in the first quarter after decreasing \$6.4 billion in the fourth. The turnaround was accounted for by upturns in "subsidies

^{10.} Cash flow from current production is undistributed profits with inventory valuation and capital consumption adjustments plus the consumption of fixed capital.

^{11.} Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C (on page D-16 of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available only for total financial and total nonfinancial industries.

^{12.} As prices change, companies that value inventory withdrawals at original acquisition (historical) costs may realize inventory profits or losses. Inventory profits—a capital-gains-like element in profits—result from an increase in inventory prices, and inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPA's, inventory profits or losses are removed from business incomes by the inventory valuation adjustment (IVA); a negative IVA removes inventory profits, and a positive IVA removes inventory losses.

The capital consumption adjustment converts depreciation valued at historical cost and based on service lives and depreciation patterns specified in the tax code to depreciation valued at current cost and based on empirical evidence on the prices of used equipment and structures in resale markets. For information on depreciation in the NIPA's, see Arnold J. Katz and Shelby W. Herman, "Improved Estimates of Fixed Reproducible Tangible Wealth, 1929-95," Survey of Current Business 77 (May 1997):69–92.

^{13.} Net saving equals gross saving less consumption of fixed capital (CFC); the estimates of gross saving, CFC, and net saving are shown in NIPA table 5.1. For NIPA estimates of government current receipts, current expenditures, and the current surplus or deficit for 1999 and 2000, see NIPA tables 3.1, 3.2, and 3.3 in this issue.

less the current surplus of government enterprises," in consumption expenditures, and in grants-in-aid to State and local governments.

"Subsidies less current surplus of government enterprises" increased \$2.2 billion after decreasing \$20.0 billion. The upturn was mostly accounted for by agricultural subsidies, which increased \$1.4 billion after decreasing \$19.4 billion, reflecting the pattern of the special payments to farmers under the Agricultural Risk Protection Act of 2000.

Consumption expenditures increased \$18.4 billion after decreasing \$0.7 billion. The upturn was the result of a turnaround in nondefense consumption expenditures and an acceleration in defense consumption expenditures.

Nondefense consumption expenditures increased \$6.5 billion after decreasing \$3.6 billion. Nondurable goods increased \$3.3 billion after decreasing \$4.1 billion. The upturn largely reflected a decrease in sales from the Strategic Petroleum Reserve, which are treated as deductions from consumption expenditures; under the "Exchange 2000" program, the Strategic Petroleum Reserve released 30 million barrels of crude oil, with an estimated value of \$3.9 billion (annual rate), to private business in the fourth quarter.14 Nondefense services increased \$3.2 billion after increasing \$0.4 billion. Within services, compensation of employees increased \$3.3 billion after decreasing \$0.6 billion; compensation was boosted \$2.4 billion by the January 2001 pay raise.

Defense consumption expenditures increased \$12.0 billion after increasing \$2.8 billion. The acceleration was more than accounted for by services, which increased \$13.6 billion after increasing \$1.7 billion. Within services, "other services"—which includes spending for research and development, for personnel support, for installation support, and for weapon support—increased \$10.4 billion after increasing \$1.6 billion. Also within services, compensation of employees increased \$3.1 billion after decreasing \$0.3 billion; compensation was boosted \$3.6 billion by the January 2001 pay raise.

Grants-in-aid to State and local governments increased \$11.6 billion after no change. Grants for medicaid, for education, for health and hospitals, and for unemployment insurance all turned up.

"Transfer payments (net)" increased \$9.4 billion after increasing \$16.8 billion. The deceleration was more than accounted for by transfer payments to the rest of the world, which decreased \$17.2 billion after increasing \$12.0 billion; these payments

had been boosted in the fourth quarter by the annual payment of \$2.8 billion (\$11.2 billion at an annual rate) to Israel for economic support. In contrast, transfer payments to persons increased \$26.7 billion after increasing \$4.8 billion. The stepup mainly reflected a 3.5-percent cost-of-living adjustment in January that boosted benefits \$16.3 billion for social security (old-age, survivors, disability, and health insurance), veterans pensions, supplemental security income, and other programs.

Table 12.—Government Sector Current Receipts and Expenditures

[Billions of dollars, seasonally adjusted at annual rates]

	Level	3 1 31						
	2001		20	00		2001		
	I	Ι	II	III	IV	ı		
Current receipts	3,151.5 2,831.8	83.0 5.1	62.8 49.6	45.4 29.9	34.4 10.9	36.1 56.5		
Current surplus or deficit (-)	319.7	77.9	13.2	15.5	23.5	-20.4		
Social insurance funds	113.3 206.4	3.4 74.6	-2.5 15.6	7.6 7.9	7.2 16.4	-5.1 -15.3		
Federal Government								
Current receipts	2,141.2	70.9	42.9	34.6	17.2	34.6		
Personal tax and nontax receipts	1,083.1 222.6	39.8 13.4	25.6 4.8	27.3 –1.1	27.5 –19.1	24.7 -7.7		
Indirect business tax and nontax accruals	109.6	2.9	2.1	0	-19.1	-7.7		
Contributions for social insurance	725.9	14.9	10.3	8.4	8.8	16.9		
Current expenditures	1,861.8	-21.7	37.9	22.1	-6.4	32.2		
Consumption expenditures	507.6	-8.3	20.3	-9.1	7	18.4		
National defenseNondefense	334.4 173.2	-13.5 5.2	14.5 5.8	-6.1 -3.0	2.8 -3.6	12.0 6.5		
Transfer payments (net)	811.4	5.5	15.8	6.2	-3.6 16.8	9.4		
To persons	805.3	16.1	15.0	3.9	4.8	26.7		
To the rest of the world	6.2 262.8	-10.6 -3.8	.8 5.9	2.3 10.3	12.0 0	-17.2 11.6		
Net interest paid	245.5	3.2	-4.7	-3.1	-2.3	-9.4		
Subsidies less current surplus of government enterprises	34.6	-18.2	5	17.8	-20.0	2.2		
Subsidies	41.1 17.7	-16.9 -16.8	.8 .8	17.5 17.4	-19.3 -19.4	1.8 1.4		
Less: Current surplus of government enterprises	6.5	1.3	.3	4	.7	3		
Less: Wage accruals less disbursements	0	0	0	0	0	0		
Current surplus or deficit (-)	279.4	92.5	5.1	12.4	23.7	2.4		
Social insurance funds	113.6 165.8	3.3 89.3	-2.5 7.6	7.5 4.8	7.2 16.5	-5.2 7.6		
State and local governments								
Current receipts	1,273.1	8.3	25.8	21.1	17.1	13.2		
Personal tax and nontax receipts	288.7 36.3	2.2 2.1	12.2 .9	3.6 3	7.2 -3.7	4.3 -1.2		
Indirect business tax and nontax accruals	675.1	7.6	6.5	7.5	13.6	-1.7		
Contributions for social insurance	10.2	.2	.2	.1	.1	.1		
Federal grants-in-aid	262.8	-3.8	5.9	10.3	0	11.6		
Current expenditures	1,232.8	22.9	17.7	18.0	17.3	35.9		
Consumption expenditures Transfer payments to persons	954.6 278.9	20.1 3.1	13.8 4.0	13.9 4.0	12.7 4.8	16.7 4.5		
Net interest paid	-4.9	6	4	.2	3	2		
Less: Dividends received by government	.4	0	0	0	0	0		
Subsidies less current surplus of government enterprises Subsidies	4.6 15.7	.3 0	.2 0	1 0	.1 0	15.0 15.2		
Less: Current surplus of government enterprises	11.1	3	2	.1	1	.2		
Less: Wage accruals less disbursements	0	0	0	0	0	0		
Current surplus or deficit (-)	40.3	-14.6	8.1	3.1	1	-22.8		
Social insurance funds	4 40.6	.1 –14.7	.1 8.1	0 3.0	0 1	0 -22.9		
Addendum:								
Net lending or net borrowing (–) ¹ Federal government	231.0	70.3	20.5	15.7	16.3	-13.5		
Federal government	267.8 -36.8	92.7 –22.4	2.6 17.9	13.6 2.1	17.2 9	10.1 -23.6		
State and local government	-30.8	-22.4	17.9	2.1	9	-23.0		

^{1. &}quot;Net lending or borrowing" is conceptually similar to "net financial investment" in the flow-of-funds accounts prepared by the Board of Governors of the Federal Reserve System. The two measures differ primarily because government net lending or borrowing is estimated from data for transactions, whereas net financial investment is estimated from data for financial assets. There are also small conceptual differences, such as the classification of the Federal Government's railroad retirement and veterans life insurance programs.

^{14.} For more information, see page 10 in the April 2001 SURVEY.

Net interest paid decreased \$9.4 billion after decreasing \$2.3 billion. Gross interest paid decreased \$8.5 after decreasing \$2.2, reflecting larger decreases in interest paid to persons and business and in interest paid to the rest of the world. In addition, gross interest received increased \$0.9 billion after increasing \$0.1 billion, reflecting an upturn in interest received from the rest of the world.

State and local

The State and local government current surplus decreased \$22.8 billion, to \$40.3 billion, in the first quarter after decreasing \$0.1 billion in the fourth. Current expenditures accelerated, and current receipts decelerated.

Current receipts.—State and local government current receipts increased \$13.2 billion in the first quarter after increasing \$17.1 billion in the fourth. The deceleration was more than accounted for by a downturn in indirect business tax and nontax accruals and a deceleration in personal tax and nontax receipts. In contrast, Federal grants-in-aid turned up, and the decline in corporate profits tax accruals slowed.

Indirect business tax and nontax accruals decreased \$1.7 billion after increasing \$13.6 billion. The downturn reflected "out-of-court" settlement payments to the States by tobacco companies, which fell \$7.1 (annual rate) after increasing \$8.0 billion (annual rate). In contrast, sales taxes accelerated to a \$3.3 billion increase from a \$1.8 billion increase.

Personal tax and nontax receipts increased \$4.3 billion after increasing \$7.2 billion. The deceleration was mostly accounted for by a deceleration in personal income taxes, which increased \$3.7 billion after increasing \$6.5 billion, primarily reflecting an increase in refunds issued by Colorado for tax year 2000.

Corporate profits tax accruals decreased \$1.2 billion after decreasing \$3.7 billion, reflecting the smaller decrease in domestic corporate profits before tax.

Current expenditures.—Current expenditures increased \$35.9 billion in the first quarter after increasing \$17.3 billion in the fourth. The acceleration was accounted for by accelerations in "subsidies less current surplus of government enterprises" and in consumption expenditures.

"Subsidies less current surplus of government enterprises" increased \$15.0 billion after increasing \$0.1 billion. Subsidies increased \$15.2 billion after no change; the increase was the result of electricity purchases of \$3.8 billion (\$15.2 billion annual rate) by the State of California.

Consumption expenditures increased \$16.7 billion after increasing \$12.7 billion. The acceleration was more than attributable to a step-up in services, which increased \$6.1 billion after increasing \$2.2 billion. Within services, compensation of employees increased \$3.8 billion after decreasing \$0.1 billion, mostly as a result of increased employment.



Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 2001:I

TABLES 1, 2, AND 3 SHOW quarterly and monthly estimates of real inventories, sales, and inventory-sales ratios, respectively. Table 4 shows real manufacturing inventories by stage of fabrication. Real estimates are in chained (1996) dollars.

Data availability

Quarterly estimates for 1996:IV-2000:I of real manufacturing and trade inventories, sales, and inventorysales ratios and of real manufacturing inventories by stage of fabrication were published in the October 2000 Survey of Current Business. Estimates for 2000:II were published in the January 2001 Survey, and estimates for 2000:III were published in the April 2001 Survey.

The estimates for 1967-99 are available as downloadable files on BEA's Web site at <www.bea.doc.gov>; click on "GDP and related data" and look under "Supplementary estimates," underlying detail estimates for change in private inventories, historical file.

The most recent estimates are also available by subscription from BEA: On diskette as part of the NIPA monthly update (product number NDS-0171, price \$204.00) and as separate monthly printouts (product number NLS-0166, price \$108.00). To order, call the BEA Order Desk at 1-800-704-0415 (outside the United States, 202–606–9666).

Note.—As part of this year's annual revision of the national income and product accounts (NIPA's), the Bureau of Economic Analysis will convert its inventory estimates from the Standard Industrial Classification System to the North American Industry Classification System (NAICS) (see "An Upcoming Change in the NIPA Presentation of Private Inventories by Industry" in this issue). The estimates of real inventories for manufacturing and trade will be presented on a NAICS basis beginning with the fouth quarter of 1996 in the October 2001 SURVEY.

Table 1.—Real Manufacturing and Trade Inventories, Seasonally Adjusted, End of Period

[Billions of chained (1996) dollars]

		(-,	1				
	2000	2001		2000			2001	
	IV	I	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. P
Manufacturing and trade	1,212.3	1,203.7	1,207.0	1,210.2	1,212.3	1,212.1	1,206.3	1,203.7
Manufacturing	486.6	483.8	486.1	487.1	486.6	488.7	486.9	483.8
Durable goods Primary metal industries Pahricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	306.8 25.3 31.0 67.5 53.8 62.9 17.5 45.5 67.2	304.8 24.7 31.3 67.8 53.5 61.2 16.6 44.7 67.4	304.9 25.4 31.3 66.2 52.4 63.5 18.1 45.5 66.9	306.4 25.4 31.2 66.6 53.1 63.6 17.8 46.0 67.3	306.8 25.3 31.0 67.5 53.8 62.9 17.5 45.5 67.2	31.5 67.6 54.7 62.9 17.2 45.8	307.9 25.0 31.5 67.6 54.8 62.3 17.1 45.3 67.7	304.8 24.7 31.3 67.8 53.5 61.2 16.6 44.7 67.4
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	180.0 40.7 17.0 50.7 11.9 17.6 41.5	179.1 40.5 16.7 50.5 12.1 17.4 41.1	181.3 40.9 17.4 50.7 12.0 17.6 42.2	180.8 40.7 17.2 50.8 11.9 17.4 42.2	180.0 40.7 17.0 50.7 11.9 17.6 41.5	40.4 17.0 50.9 12.0		179.1 40.5 16.7 50.5 12.1 17.4 41.1
Merchant wholesalers	342.5	341.5	341.2	342.1	342.5	341.3	340.8	341.5
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	219.9 122.6 41.8 80.9	218.5 122.9 41.3 81.6	219.4 121.8 41.6 80.3	220.1 122.0 42.0 80.2	219.9 122.6 41.8 80.9	220.2 121.0 41.1 80.0		218.5 122.9 41.3 81.6
Retail trade	382.9	378.3	379.5	380.8	382.9	381.9	378.5	378.3
Durable goods Motor vehicle dealers 3. Other durable goods 4. Nondurable goods Food stores Other nondurable goods.	215.4 110.9 104.5 167.8 31.9 135.9	209.7 105.7 104.0 168.6 32.2 136.5	212.5 109.1 103.3 167.1 31.9 135.3	213.8 109.5 104.3 167.2 31.7 135.6	215.4 110.9 104.5 167.8 31.9 135.9	214.1 108.9 105.1 168.0 31.9 136.2	210.6 106.0 104.5 168.0 32.2 135.9	209.7 105.7 104.0 168.6 32.2 136.5

Revised.

Table 2.—Real Manufacturing and Trade Sales, Seasonally Adjusted at Monthly Rate

[Billions of chained (1996) dollars]

			-,	-1				
	2000	2001		2000			2001	
	IV	- 1	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. P
Manufacturing and trade	905.4	900.3	906.5	903.2	906.5	902.9	899.6	898.5
Manufacturing	371.2	364.4	372.3	370.9	370.3	364.5	363.5	365.4
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	219.6 15.7 19.1 55.7 43.5 45.1 30.5 14.6 42.9	213.8 15.0 18.5 55.6 42.3 43.3 28.7 14.5 41.8	221.2 16.0 19.4 55.9 43.1 45.5 31.9 13.6 43.6	219.3 15.8 19.0 55.7 43.1 45.3 30.4 14.9 42.8	218.2 15.2 19.0 55.5 44.2 44.5 29.2 15.2 42.3	213.5 15.2 18.7 57.3 42.9 40.7 27.2 13.4 41.9	213.0 15.0 18.4 54.6 42.5 43.4 28.4 14.9 41.7	215.0 14.9 18.4 54.9 41.6 45.9 30.5 15.3 41.7
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods ²	152.2 43.0 13.4 33.8 15.1 13.8 33.2	151.0 42.8 13.1 33.3 15.8 13.5 32.5	151.9 42.8 13.4 33.8 14.8 13.9 33.3	152.2 43.3 13.4 33.9 15.0 13.9 33.0	152.6 43.0 13.4 33.8 15.6 13.6 33.2	151.3 42.4 13.1 33.4 16.0 13.7 32.6	150.8 43.1 13.1 33.2 15.4 13.6 32.4	150.9 42.9 13.1 33.1 15.9 13.4 32.5
Merchant wholesalers	252.9	252.7	251.7	251.7	255.3	254.3	253.3	250.6
Durable goods	137.1 115.6 46.6 69.1	136.1 116.4 47.0 69.5	137.5 114.1 45.8 68.4	137.8 114.0 46.0 68.0	136.1 118.8 47.9 71.0	136.8 117.3 46.4 70.8	136.5 116.6 47.3 69.4	135.0 115.4 47.2 68.4
Retail trade	281.3	283.1	282.4	280.6	280.9	284.0	282.8	282.5
Durable goods Motor vehicle dealers 3 Other durable goods 3 Nondurable goods Food stores Other nondurable goods	124.2 65.0 56.6 161.0 38.2 122.0	125.7 65.2 57.7 161.6 38.2 122.5	125.5 65.9 56.9 161.0 38.1 122.0	123.7 64.6 56.6 160.7 38.0 121.8	123.5 64.4 56.4 161.4 38.3 122.2	125.0 65.2 57.4 162.9 38.2 123.8	126.1 65.3 57.9 161.1 38.2 122.0	126.1 65.1 57.9 160.9 38.2 121.9

P Preliminary.

Includes lumber and wood products; furniture and fixtures; stone, clay, and glass products; instruments and related products; and miscellaneous manufacturing industries.
 Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

^{3.} Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

⁻Manufacturing inventories are classified by the type of product produced by the establishment holding NOTE.—Manufacturing inventiones are classified by the type of product sold by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory. Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Revised.

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

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather

and leather products. 3. Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

Note.—Chained (1996) dollar sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

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

[Ratio, based on chained (1996) dollars]

	2000	2001		2000			2001	
	IV	- 1	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. P
Manufacturing and trade	1.34	1.34	1.33	1.34	1.34	1.34	1.34	1.34
Manufacturing	1.31	1.33	1.31	1.31	1.31	1.34	1.34	1.32
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Transportation equipment Motor vehicles and equipment Other transportation equipment Other durable goods ¹	1.40 1.61 1.62 1.21 1.24 1.39 .57 3.12 1.57	1.43 1.65 1.69 1.22 1.26 1.41 .58 3.08 1.61	1.38 1.58 1.62 1.18 1.22 1.39 .57 3.34 1.53	1.40 1.60 1.64 1.20 1.23 1.40 .59 3.08 1.57	1.41 1.67 1.63 1.22 1.22 1.41 .60 2.98 1.59	1.45 1.66 1.69 1.18 1.27 1.55 .63 3.43 1.62	1.45 1.67 1.71 1.24 1.29 1.44 .60 3.05 1.62	1.42 1.66 1.70 1.24 1.29 1.33 .55 2.91 1.62
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods 2	1.18 .95 1.26 1.50 .79 1.28 1.25	1.19 .95 1.28 1.52 .76 1.29 1.27	1.19 .96 1.29 1.50 .81 1.26 1.27	1.19 .94 1.28 1.50 .79 1.26 1.28	1.18 .95 1.27 1.50 .76 1.30 1.25	1.19 .95 1.30 1.52 .75 1.29 1.28	1.19 .94 1.29 1.51 .80 1.29 1.27	1.19 .94 1.28 1.53 .76 1.30 1.27
Merchant wholesalers	1.36	1.35	1.36	1.36	1.34	1.34	1.35	1.36
Durable goods Nondurable goods Groceries and farm products Other nondurable goods	1.60 1.06 .90 1.17	1.61 1.06 .88 1.17	1.60 1.07 .91 1.18	1.60 1.07 .91 1.18	1.62 1.03 .87 1.14	1.61 1.03 .89 1.13	1.61 1.04 .87 1.16	1.62 1.07 .88 1.19
Retail trade	1.36	1.34	1.34	1.36	1.36	1.35	1.34	1.34
Durable goods Motor vehicle dealers ³ Other durable goods ³ Nondurable goods Food stores Other nondurable goods	1.73 1.71 1.85 1.04 .84 1.11	1.67 1.62 1.80 1.04 .84 1.11	1.69 1.66 1.82 1.04 .84 1.11	1.73 1.70 1.84 1.04 .83 1.11	1.74 1.72 1.85 1.04 .83 1.11	1.71 1.67 1.83 1.03 .84 1.10	1.67 1.62 1.81 1.04 .84 1.11	1.66 1.62 1.80 1.05 .84 1.12

P Preliminary.

Table 4.—Real Manufacturing Inventories by Stage of Fabrication, Seasonally Adjusted, End of Period

[Billions of chained (1996) dollars]

	2000	2001	,	2000 2001				
	IV	1	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. P
Materials and supplies								
Manufacturing	170.0	168.8	169.7	171.2	170.0	171.3	170.4	168.8
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Other durable goods	105.4 8.7 11.6 23.5 20.8 9.8 5.6 25.5	104.6 8.6 11.6 23.4 20.4 9.3 5.5 26.0	104.5 8.8 11.7 22.9 20.5 9.9 5.5 25.2	105.5 8.9 11.7 22.8 20.8 9.8 6.1 25.5	105.4 8.7 11.6 23.5 20.8 9.8 5.6 25.5	106.4 8.7 11.7 23.9 20.8 9.6 5.7 26.1	106.0 8.7 11.7 23.7 20.8 9.4 5.8 26.0	104.6 8.6 11.6 23.4 20.4 9.3 5.5 26.0
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods ²	64.7 13.2 8.1 15.9 3.7 7.2 16.5	64.3 13.0 8.1 15.9 3.6 7.2 16.3	65.3 13.3 8.3 15.7 3.7 7.2 17.0	65.8 13.4 8.2 16.1 3.8 7.3 16.9	64.7 13.2 8.1 15.9 3.7 7.2 16.5	65.0 13.2 8.2 16.2 3.7 7.2 16.5	64.5 13.0 8.2 15.9 3.7 7.2 16.4	64.3 13.0 8.1 15.9 3.6 7.2 16.3
Work-in-process	405.4	400 -	405.0	405.0	405.4	40= 4	404=	400 -
Manufacturing	135.1	133.7	135.8	135.8	135.1	135.4	134.7	133.7
Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Other durable goods 1	105.7 8.5 8.6 19.4 15.7 3.9 33.3 16.4	104.5 7.9 8.9 19.8 15.9 32.5 16.3	105.8 8.4 8.7 19.7 15.1 4.1 33.4 16.4	106.1 8.4 8.7 19.8 15.5 4.0 33.5 16.5	105.7 8.5 8.6 19.4 15.7 3.9 33.3 16.4	105.9 8.2 8.9 19.2 16.0 3.8 33.5 16.4	105.5 8.1 9.0 19.4 16.1 3.9 32.8 16.4	104.5 7.9 8.9 19.8 15.9 3.5 32.5 16.3
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods ²	29.3 6.9 1.7 8.5 2.6 2.2 7.4	29.0 6.9 1.6 8.2 2.6 2.3 7.3	29.9 6.8 1.7 8.4 2.9 2.2 7.7	29.6 6.8 1.7 8.6 2.6 2.1 7.6	29.3 6.9 1.7 8.5 2.6 2.2 7.4	29.4 6.9 1.7 8.4 2.6 2.3 7.4	29.2 6.9 1.7 8.2 2.7 2.3 7.3	29.0 6.9 1.6 8.2 2.6 2.3 7.3
Finished goods		404.0	400.0	400.4		400.0	404.0	
Manufacturing Durable goods	181.4 96.0 8.1	95.8 8.2	180.6 94.9 8.1	180.1 95.0 8.1	181.4 96.0 8.1	96.6 8.2	96.7 8.2	95.8 8.2
Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other transportation equipment Other durable goods	10.9 24.7 17.4 3.8 6.5 25.3	10.8 24.7 17.2 3.9 6.6 25.1	10.9 23.7 16.8 4.0 6.6 25.2	10.9 24.0 16.8 3.9 6.5 25.2	10.9 24.7 17.4 3.8 6.5 25.3	10.9 24.6 17.9 3.8 6.6 25.2	10.8 24.6 17.9 3.8 6.7 25.3	10.8 24.7 17.2 3.9 6.6 25.1
Nondurable goods Food and kindred products Paper and allied products Chemicals and allied products Petroleum and coal products Rubber and miscellaneous plastic products Other nondurable goods ²	85.8 20.5 7.2 26.2 5.6 8.2 17.6	85.7 20.6 7.0 26.4 5.8 8.0 17.5	86.0 20.8 7.4 26.5 5.4 8.2 17.4	85.4 20.5 7.3 26.1 5.5 8.1 17.6	85.8 20.5 7.2 26.2 5.6 8.2 17.6	85.7 20.4 7.1 26.3 5.8 8.1 17.7	85.5 20.4 7.1 26.2 5.9 8.0 17.6	85.7 20.6 7.0 26.4 5.8 8.0 17.5

Preliminary.
Revised.

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

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather

Includes topacco manufacturiers, textue thin products, appeare products, printing and positioning, and leather products.
 Prior to 1981, inventories and sales of auto and home supply stores are included in motor vehicle dealers. Beginning with 1981, these inventories are included in "other durable goods."

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding the inventory. Trade inventories are classified by the type of product sold by the establishment holding the inventory.

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

2. Includes tobacco manufacturers; textile mill products; apparel products; printing and publishing; and leather and leather products.

NOTE.—Manufacturing inventories are classified by the type of product produced by the establishment holding

NOTE.—Manufacturing inventiones are classified by the type of produced by the establishment holding the inventory. Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

An Upcoming Change in the NIPA Presentation of Private Inventories by Industry

AS part of this year's annual revision of the national income and product accounts (NIPA's), the Bureau of Economic Analysis (BEA) will convert its inventory estimates from a Standard Industrial Classification (SIC) basis to a North American Industry Classification System (NAICS) basis. The conversion affects the detailed estimates by industry but not the aggregate measure of the change in private inventories; thus, current-dollar and real GDP are not affected. This note briefly describes the implementation of NAICS in the inventory estimates and then presents the by-industry breakdowns of the NIPA inventory tables on the old and new bases.

The change in presentation, which was announced last summer, reflects the implementation of NAICS by the Census Bureau in its collection of the major monthly source data that underlie these estimates. The NIPA estimates of income and employment by industry will remain on an SIC basis until the next comprehensive revision of the NIPA's, which is currently scheduled for late 2003.

During the next several years, BEA and the other Federal statistical agencies are implementing NAICS as the basis for identifying, compiling, and presenting industry data. The structure of the SIC has not materially changed since it was designed in the 1930s, and the focus of the SIC is mainly on manufacturing and other goods-producing industries. NAICS is organized on a more conceptually consistent basis, and it adds new classifications for high-tech and services industries. To

Note.—This note was prepared by Paul R. Lally.

the extent feasible, data on inputs and outputs, on industry performance and productivity, and on unit labor costs and employment will be consistently categorized across the U.S. economy. In addition, NAICS was developed jointly with our two major trading partners—Canada and Mexico—to facilitate cross-border comparisons.³

The Census Bureau has already begun to implement NAICS. The data on manufacturers' shipments, inventories, and orders for March were initially reported on May 2 on an SIC basis, and the revised data were reported on June 5 on a NAICS basis. The data on wholesale trade inventories and sales for March were initially reported on May 8 on an SIC basis and were first published on a NAICS basis on June 1. The data for retail trade inventories and sales for March were initially reported on May 14 on an SIC basis and were first published on a NAICS basis on June 1. For the final NIPA estimate for the first quarter of 2001, BEA is planning to use the same SIC-based inventory data that were used for the preliminary estimate. The inventory estimates for the fourth quarter of 1996 through the advance estimate for the second quarter of 2001 will be presented on a NAICS basis as part of the annual NIPA revision, which will be released on July 27, 2001.

Because the implementation of NAICS results in significant discontinuities at the detailed industry level, the inventory estimates for 1997 will be presented on both the 1987 SIC basis and the NAICS basis. The estimates for 1929–97 on the SIC 1987 basis will be presented in tables 5.10A, 5.11A, 5.12A, 5.13A, and 7.16A. The estimates for 1997 forward on the NAICS basis will be presented in tables 5.10B, 5.11B, 5.12B, 5.13B, and 7.16B.⁴ Footnotes to these tables have been added to clarify the A and B designations for each table.

^{1.} See the box "Implementation of the North American Industry Classification System" "Annual Revision of the National Income and Product Accounts," SURVEY OF CURRENT BUSINESS 80 (August 2000): 27.

^{2.} The NIPA estimates of income and employment by industry are based on data from various statistical agencies, each of which has its own NAICS implementation schedule. In order to maintain a consistent industry classification, the income and employment estimates will be converted to NAICS after all the source data for each income estimate has been converted. Converting inventories now maintains the relationship with the source data that have already been converted to a NAICS basis. Inventories are the only component of GDP final expenditures that are presented by industry; the other components (personal consumption expenditures, private fixed investment, net exports, and government consumption expenditures and gross investment) are presented by type of product

^{3.} For more information on NAICS and its implementation, see John R. Kort, "The North American Industry Classification System in BEA's Economic Accounts," SURVEY 81 (May 2001): 7-13.

^{4.} Beginning in the October 2001 SURVEY, the estimates in the quarterly report on real inventories, sales, and inventory-sales ratios for manufacturing and trade will be published on the NAICS basis. See the box "Implementing the North American Industry Classification System" in "Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade," SURVEY 81 (April 2001):

Table 5.10A—Change in Private Inventories by Industry Group

[Billions of dollars]

	Line
Change in private inventories	1
Farm	2
Nonfarm	3 4 5
Manufacturing Durable goods Nondurable goods	6 7 8
Wholesale trade	9 10 11
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	12 13 14 15 16 17
Retail trade Durable goods Motor vehicle dealers ³ Other ³ Nondurable goods	18 19 20 21 22
Other Durable goods Nondurable goods	23 24 25

NOTE.— Estimates in this table are based on the Standard Industrial Classification (SIC).

Table 5.10B—Change in Private Inventories by Industry [Billions of dollars]

	Line
Change in private inventories	1
Farm	2
Construction, mining, and utilities	3
Manufacturing Durable goods industries Nondurable goods industries	4 5 6
Wholesale trade	7 8 9
Retail trade Motor vehicle dealers Food and beverage stores General merchandise stores Other retail stores	10 11 12 13 14
Other industries	15
Addenda: Change in private inventories Durable goods industries Nondurable goods industries	16 17 18
Nonfarm industries	19 20 21
Wholesale trade Merchant wholesale trade Durable goods industries Nondurable goods industries Nonmerchant wholesale trade	22 23 24 25 26

Table 5.11A—Real Change in Private Inventories by Industry Group

[Billions of chained (1996) dollars]

	Line
Change in private inventories	1
Farm	2
Nonfarm	3
Manufacturing	4
Durable goodsNondurable goods	5 6
Wholesale trade	7
Durable goods Nondurable goods	8 9
Merchant wholesalers	10
Durable goods	11
Nondurable goods	13
Durable goods	14
Nondurable goods	15
Retail trade	16
Durable goods	17 18
Other ¹	19
Nondurable goods	20
Other	21
Durable goods Nondurable goods	22 23
Residual	24
1 totalar	l -4

^{1.} Inventories of auto and home supply stores are included in "other durable goods."

Table 5.11B—Real Change in Private Inventories by Industry [Billions of chained (1996) dollars]

	Line
Change in private inventories	1
Farm	2
Construction, mining, and utilities	3
Manufacturing	4
Durable goods industries	5
Nondurable goods industries	
Wholesale trade Durable goods industries	7 8
Nondurable goods industries	9
Retail trade	10
Motor vehicle dealers	11
Food and beverage stores	12
General merchandise stores Other retail stores	13 14
Other industries	15
Residual	16
Addenda:	10
Change in private inventories	17
Durable goods industries	18
Nondurable goods industries	19
Nonfarm industries	20
Wholesale trade	21
Merchant wholesale trade	22
Durable goods industries	23 24
Nondurable goods industries Nonmerchant wholesale trade	24

^{1.} This series is derived from the Census Bureau series "current cost inventories."
2. The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.
3. Inventories of auto and home supply stores are included in "other durable goods."

This series is derived from the Census Bureau series "current cost inventories."
 The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.

NOTE.— Estimates in this table are based on the North American Industry Classification System (NAICS).

NOTE.— Estimates in this table are based on the Standard Industrial Classification (SIC).

Chained (1996) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines

NOTE.— Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (1996) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most defatiled lines.

Table 5.12A—Private Inventories and Domestic Final Sales of Business by Industry Group

[Billions of dollars]

	Line
Private inventories 1	1
Farm	2
Nonfarm	3
Durable goods	4
Nondurable goods	5
Manufacturing	7
Durable goods Nondurable goods	8
Wholesale trade	g
Durable goods	10
Nondurable goods	11
Merchant wholesalers	12
Durable goods	13
Nondurable goods	14
Nonmerchant wholesalers	15 16
Durable goods Nondurable goods	17
Retail trade	18
Durable goods	19
Durable goods	20
Other ²	21
Nondurable goods	22
Other	23 24
Durable goods Nondurable goods	25
Final sales of domestic business 3	26
Final sales of goods and structures of domestic business 3	27
Ratio of private inventories to final sales of domestic business	
Private inventories to final sales	28
Nonfarm inventories to final sales	29
Nonfarm inventories to final sales of goods and structures	30

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

NOTE.— Estimates in this table are based on the Standard Industrial Classification (SIC).

Table 5.12B—Private Inventories and Domestic Final Sales by Industry

[Billions of dollars]

	Line
Private inventories 1	1
Farm	2
Construction, mining, and utilities	3
Manufacturing	4
Durable goods industries Nondurable goods industries	5 6
Wholesale trade	7
Durable goods industries	8
Nondurable goods industries	9
Retail trade	10
Motor vehicle dealers	11
Food and beverage stores General merchandise stores	12
Other retail stores	14
Other industries	15
Addenda:	
Private inventories	16
Durable goods industries	17
Nondurable goods industries	18
Nonfarm industries	19
Wholesale trade	20
Merchant wholesale trade	21
Durable goods industries Nondurable goods industries	22 23
Nonmerchant wholesale trade	24
Final sales of domestic business ²	25
Final sales of goods and structures of domestic business 2	26
Ratio of private inventories to final sales of domestic business	
Private inventories to final sales	27
Nonfarm inventories to final sales	28
Nonfarm inventories to final sales of goods and structures	29
	1

^{1.} Inventories are as of the end of the quarter. The quarter-to-quarter change in inventories calculated from current-dollar inventories in this table is not the current-dollar change in the private inventories component of GDP. The former is the difference between two inventory stocks, each valued at its respective end-of-quarter prices. The latter is the change in physical volume of inventories valued at average prices of the quarter. In addition, changes calculated from this table are at quarterly rates, whereas, the change in private inventories 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 of general government, and it includes a small amount of final sales by farm and by government enterprises.

NOTE.— Estimates in this table are based on the North American Industry Classification System (NAICS).

rates.

2. Inventories of auto and home supply stores are included in "other durable goods."

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

Table 5.13A—Real Private Inventories and Real Domestic Final Sales of Business by Industry Group

[Billions of chained (1996) dollars]

	Line
Private inventories ¹	1 2
Nonfarm	3
Durable goodsNondurable goods	5
Manufacturing	6 7 8
Wholesale trade	9
Durable goods Nondurable goods	10 11
Merchant wholesalers	12
Durable goods	13
Nondurable goods Nonmerchant wholesalers	14 15
Durable goods	16
Nondurable goods	17
Retail trade	18
Durable goods	19 20
Other 2	21
Nondurable goods	22
Other	23
Durable goods Nondurable goods	24 25
	26
Final sales of domestic business ³	27
Final sales of goods and structures of domestic business 3	28
Ratio of private inventories to final sales of domestic business	
Private inventories to final sales	29
Nonfarm inventories to final sales	30 31

^{1.} Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at

and it includes a small amount of final sales by farm and by government enterprises.

NOTE.— Estimates in this table are based on the Standard Industrial Classification (SIC). Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

Table 5.13B—Real Private Inventories and Real Domestic Final Sales by Industry

[Billions of chained (1996) dollars]

	Line
Private inventories 1	1
Farm	2
Construction, mining, and utilities	3
Manufacturing Durable goods industries Nondurable goods industries	4 5 6
Wholesale trade Durable goods industries Nondurable goods industries	7 8 9
Retail trade Motor vehicle dealers Food and beverage stores General merchandise stores Other retail stores	10 11 12 13 14
Other industries	15
Residual	16
Addenda: Private inventories Durable goods industries Nondurable goods industries Nonfarm industries	17 18 19 20
Wholesale trade Merchant wholesale trade Durable goods industries Nondurable goods industries Nonmerchant wholesale trade	21 22 23 24 25
Final sales of domestic business ² Final sales of goods and structures of domestic business ²	26 27
Ratio of private inventories to final sales of domestic business	
Private inventories to final sales	28 29 30

^{1.} Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in private inventories is stated at

Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar final sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

from this table are at quarterly rates, whereas, the change in private inventiones is stated at annual rates.

2. Inventories of auto and home supply stores are included in "other durable goods."

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

from this table are all quarterly rates, whereas, the change in principle in principle 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 of general government, and it includes a small amount of final sales by farm and by government enterprises.

NOTE. - Estimates in this table are based on the North American Industry Classification System (NAICS).

Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar

Table 7.16A—Implicit Price Deflators for Private Inventories by Industry Group

[Index numbers, 1996=100]

	Line
Private inventories 1	1
Farm	2
Nonfarm	3 4 5
Manufacturing Durable goods Nondurable goods	6 7 8
Wholesale	9 10 11
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	12 13 14 15 16 17
Retail trade Durable goods Motor vehicle dealers Other Nondurable goods	18 19 20 21 22
Other Durable goods Nondurable goods	23 24 25

^{1.} Implicit price deflators are as of the end of quarter and are consistent with the inventory stocks shown in tables 5.12A and 5.13A.

Table 7.16B—Implicit Price Deflators for Private Inventories by Industry

[Index numbers, 1996=100]

	Line
Private inventories 1	1
Farm	2
Construction, mining, and utilities	3
Manufacturing Durable goods industries Nondurable goods industries	4 5 6
Wholesale trade Durable goods industries Nondurable goods industries	7 8 9
Retail trade	10 11 12 13 14
Other industries	15
Addenda: Private inventories Durable goods industries Nondurable goods industries	16 17 18
Nonfarm industries	19
Wholesale trade Merchant wholesale trade Durable goods industries Nondurable goods industries	20 21 22 23
Nonmerchant wholesale trade	24

^{1.} Implicit price deflators are as of the end of quarter and are consistent with the inventory stocks shown in tables 5.12B and 5.13B.

NOTE.— Estimates in this table are based on the Standard Industrial Classification (SIC).

 $[\]mbox{NoTE}.-$ Estimates in this table are based on the North American Industry Classification System (NAICS).

Foreign Direct Investment in the United States New Investment in 2000

By Ned G. Howenstine

Outlays by foreign direct investors to acquire or establish businesses in the United States increased 17 percent to \$320.9 billion in 2000. Outlays had increased 28 percent to \$275.0 billion in 1999 after more than tripling to \$215.3 billion in 1998 (table 1 and chart 1). In 2000, investors made sizable outlays to acquire high-tech businesses in several industries identified with the "new economy," including telecommunications, information services, and communications and computer equipment manufacturing. Outlays were also substantial in a number of other indus-

NOTE.—The data presented in this article were drawn from BEA's survey of new foreign direct investment in the United States that was conducted under the supervision of Dorrett E. Williams, with contributions by Constance T. Deve, Edward J. Kozerka, Ronald L. McNeil, and Amy R. Sweeney. Karen E. Poffel programmed the tables.

Table 1.—Investment Outlays by Type of Investment and Investor, 1992–2000 [Millions of dollars]

	1992	1993	1994	1995	1996	1997	1998	1999 ^r	2000 p
Total outlays	15,333	26,229	45,626	57,195	79,929	69,708	215,256	274,956	320,858
By type of investment: U.S. businesses acquired U.S. businesses established	10,616	21,761	38,753	47,179	68,733	60,733	182,357	265,127	316,461
	4,717	4,468	6,873	10,016	11,196	8,974	32,899	9,829	4,396
By type of investor: Foreign direct investors U.S. affiliates	4,058	6,720	13,628	11,927	32,230	13,899	120,828	120,878	102,935
	11,275	19,509	31,999	45,268	47,699	55,809	94,428	154,078	217,923

P Preliminary.
P Revised.

Table 2.—Distribution of Investment Outlays by Size, 1992-2000

[Percent]

	1992	1993	1994	1995	1996	1997	1998	1999 ^r	2000 p
Total outlays \$5 billion or more \$2 billion –\$4.999 billion \$100 million—\$1.999 billion Less than \$100 million	100	100	100	100	100	100	100	100	100
	0	0	0	(D)	0	0	55	55	48
	0	(D)	27	18	29	12	11	16	20
	42	51	51	48	55	67	27	24	28
	58	(D)	22	(D)	16	21	7	5	4

Suppressed to avoid disclosure of data of individual companies

tries—including petroleum manufacturing; food manufacturing; mining; utilities; and investment banking, consulting, insurance, financial management, and advertising services.

Spending in 1998–2000

The unprecedented levels of new investment spending in the last 3 years contributed to soaring worldwide merger and acquisition activity and coincided with the strong growth of the U.S. economy.² During this period, foreign direct investors' spending was boosted by large investments to a much greater extent than in earlier years. In 1998–2000, investments of \$2 billion or more accounted for over 65 percent of total outlays; in the previous 6 years, large investments had never accounted for more than 30 percent of total outlays (table 2). In

In addition to new investment in the United States, the worldwide boom in mergers and acquisitions reflected the strong growth in U.S. direct investment abroad in 1998–2000; see Christopher L. Bach, "U.S. International Transactions, Fourth Quarter and Year 2000," SURVEY 81 (April 2001): 21–68.



^{1.} The 2000 estimates are preliminary. The 1999 estimate of total outlays has been revised down 3 percent from the preliminary estimate that was published in Ned G. Howenstine and Rosaria Troia, "Foreign Direct Investment in the United States: New Investment in 1999," SURVEY OF CURRENT BUSINESS 80 (June 2000): 55–63. For information on the coverage of the estimates, see the "Technical Note" on page 28.

P Preliminar r Revised.

^{2.} Information on total worldwide merger and acquisition activity is available from Thompson Financial Securities Data.

the last 3 years, new investments tended to be in industries in which large companies predominate—such as petroleum, motor vehicle, and food manufacturing, telecommunications, and financial services. In both the telecommunications and the financial services industries, deregulation and rapid technological change during the latter half of the 1990s increased incentives for business consolidations.

The industry distribution of investment outlays varied from year to year, but nearly half of the total spending in 1998–2000 was in manufacturing; within manufacturing, spending was especially strong in petroleum and coal products and in computers and electronic products. Among nonmanufacturing industries, spending was largest in information, particularly broadcasting and telecommunications, and in finance (except depository institutions) and insurance.

By country of ultimate beneficial owner (UBO), investors from Europe accounted for 75 percent of total outlays; their share had averaged 64 percent in 1995–97. Outside Europe, spending was evenly divided among investors from Canada, Latin America and Other Western Hemisphere, and Asia and Pacific. Spending by British investors was more than three times as large as that by investors in the country with the next largest outlays (the Netherlands), and British investors accounted for over a third of total outlays.

Spending in 2000

Outlays to acquire existing U.S. companies rather than to establish new U.S. companies accounted for \$316.5 billion, or 99 percent, of total outlays in 2000 (table 1). Over two-thirds of total outlays were made by existing U.S. affiliates (\$217.9 billion) rather than by foreign direct investors themselves (\$102.9 billion); however, some of the outlays by these affiliates were financed with funds

provided by their foreign parents (outlays by source of funding is discussed later in the article).

Several of the largest acquisitions made by foreign direct investors involved exchanges of stock. In these exchanges, the shareholders in the acquired U.S. companies received stock in the foreign parent companies as partial or total payment for the acquisitions.

By industry, outlays increased sharply in manufacturing (from \$73.1 billion to \$144.9 billion) and in professional, scientific, and technical services (from \$9.4 billion to \$32.0 billion)(table 3).³

Table 3.—Investment Outlays by Industry of U.S. Business Enterprise, 1998–2000

[Millions of dollars]

	1998	1999 ^r	2000 <i>p</i>
All industries	215,256	274,956	320,858
Manufacturing	149,243	73,122	144,871
Food	1,286	859	(D)
Beverages and tobacco products	442	1,417	4,121
Petroleum and coal products	67,658	158	(D)
Chemicals	3,627	5,703	14,060
Plastics and rubber products	1,434	3,682	2,540
Nonmetallic mineral products	900	3,175	6,539
Primary metals	2,454	2,542	321
Fabricated metal products	532	1,388	467
Machinery	5,220	13,941	1,048
Computers and electronic products	17,861	30,601	43,945
Electrical equipment, appliances, and			
components	136	4,247	8,287
Transportation equipment	37,177	2,786	2,700
Other	10,516	2,667	6,643
Wholesale trade	3,321	(D)	7,486
Retail trade	1,153	3,458	(D)
Information	13,399	90,855	62,198
Publishing industries	9,856	(D)	9,387
Motion pictures and sound recording industries	36	(D)	(D)
Broadcasting and telecommunications	2,841	0	(D)
Information services and data processing			
services	667	(D)	12,502
Depository institutions	1,563	(D)	(D)
Finance (except depository institutions) and			
insurance	21,057	46,380	44,117
Real estate and rental and leasing	6,299	5,206	3,197
Professional, scientific, and technical services	4,289	9,366	31,999
Other industries	14,932	32,680	23,283

D Suppressed to avoid disclosure of data of individual companies

Key Terms

Foreign direct investment in the United States is ownership or control, directly or indirectly, by one foreign person of 10 percent or more of the voting securities of an incorporated U.S. business enterprise or an equivalent interest in an unincorporated U.S. business enterprise. A U.S. affiliate is a U.S. business in which there is foreign direct investment.

A "person" is any individual, corporation, branch, partnership, associated group, association, estate, trust, or other organization, and any government (including any corporation, institution, or other entity or instrumentality of a government).

A "foreign person" is a person who resides outside the 50

States, the District of Columbia, the Commonwealth of Puerto Rico, and all U.S. territories and possessions.

The *ultimate beneficial owner (UBO)* 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 foreign parent is the first foreign person in the affiliate's ownership chain. Unlike the foreign parent, the UBO of an affiliate may be located in the United States. The UBO of each U.S. affiliate is identified to ascertain the person that ultimately owns or controls the U.S. affiliate and that therefore ultimately derives the benefits from ownership or control.

^{3.} The estimates for 1998–2000 are classified by industry according to a system that is based on the 1997 North American Industry Classification System; see the box "New Industry Classifications" in Howenstine and Troia, "Foreign Direct Investment," 59.

P Preliminary.
r Revised.

Within manufacturing, the largest increases were in food, petroleum, and computers and electronic products. In professional, scientific, and technical services, the largest increases were in management, scientific, and technical consulting and in "other," particularly advertising and related services. Outlays decreased in information, but at \$62.2 billion, they remained substantial. Within information, outlays were largest in broadcasting and telecommunications and in information and data processing services.

By country of UBO, outlays by investors in Canada, Europe, and Asia and Pacific increased (table 4). In Europe, most of the increase was accounted for by investors from the Netherlands, Switzerland, and "other Europe," particularly Spain, Finland, and Belgium. Spending by British investors, at \$107.7 billion, was much larger than that by investors from any other country and was more than twice the \$47.9 billion in outlays by investors from the Netherlands, who ranked second (chart 2). In Asia and Pacific, about three-fourths of the increase in outlays was accounted for by investors from Japan; investors from Singapore also contributed to the increase. Outlays by Japanese investors increased to \$25.3 billion from \$11.7 billion; a single acquisition by a minority-owned U.S. affiliate of a Japanese UBO accounted for a significant portion of the total.

Outlays financed by funds supplied by new or existing foreign parents rather than by existing U.S. affiliates decreased slightly to \$207.2 billion in 2000 from \$219.5 billion in 1999. These outlays are part of overall capital inflows for foreign direct investment in the United States (FDIUS) as recorded in the financial account of the U.S. international transactions accounts.⁴ Outlays financed by existing U.S. affiliates with funds from U.S. sources, including their own retained earnings, or from foreign sources other than their foreign parents increased to \$113.6 billion from \$55.4 billion.

U.S. businesses that were newly acquired or established by foreign investors in 2000 had total assets of \$446.8 billion, compared with \$454.0 billion for those acquired or established in 1999 (table 5). They employed 646,000 people, up from 603,000. In 2000, the largest shares of employment were accounted for by businesses in manufacturing (particularly computers and electronic products, food, and petroleum and coal products), in "other industries" (particularly employment services and investigation and security services), in professional, scientific, and technical services (par-

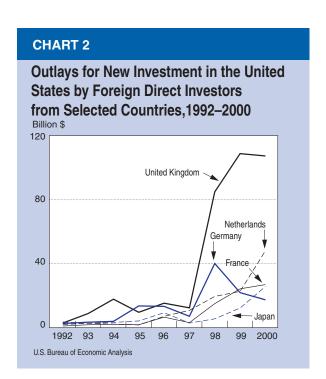
Table 4.—Investment Outlays by Country of Ultimate Beneficial Owner, 1998–2000 ¹

[Millions of dollars]

	1998	1999 ^r	2000 <i>p</i>
All countries	215,256	274,956	320,858
Canada	22,635	9,271	27,536
Europe	170,173	196,288	244,705
France	14,493	23,750	26,508
Germany	39,873	21,514	16,887
Netherlands	19,009	22,265	47,909
Switzerland	4,525	7,512	22,485
United Kingdom	84,995	109,226	107,666
Other Europe	7,278	12,021	23,250
Latin America and Other Western Hemisphere	11,354	33,046	13,072
South and Central America	920	1,622	(D)
Other Western Hemisphere	10,433	31,424	(D)
Africa	212	(D)	(D)
Middle East	2,810	848	(D)
Asia and Pacific	7,329	15,100	33,278
Australia	(D)	(D)	(D)
Japan	4,862	11,696	25,343
Other Asia and Pacific	(D)	(D)	(D)
United States 2	743	(D)	(D)

D Suppressed to avoid disclosure of data of individual companies.

^{2.} The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").



^{4.} In addition to outlays from foreign parents to acquire or establish U.S. affiliates, capital inflows for FDIUS include foreign parents' financing of their existing U.S. affiliates. In 2000, capital inflows increased to \$316.5 billion from \$275.5 billion in 1999. Of the components of total capital inflows for direct investment—equity capital, reinvested earnings, and intercompany debt—changes in equity capital inflows tend to most closely reflect the changes in new foreign investment; in 2000, equity capital inflows increased \$9.0 billion, to \$221.1 billion. Because some of the largest investments in 2000 were structured as exchanges of stock, the equity capital inflows for FDIUS were partly offset in the U.S. international transactions accounts by outflows that reflected increases in the U.S. holdings of foreign securities. The preliminary estimates of these flows were published in Bach, "U.S. International Transactions," 50, 57, and 62–67. Revised estimates will be published in the July SURVEY.

P Preliminary.
Revised.

To investments in which more than one investor participated, each investor and each investor's outlays are classified by country of each ultimate beneficial owner.
 The United States is shown as the country of ultimate beneficial owner for businesses

ticularly advertising and related services), and in retail trade.

U.S. businesses that were newly acquired or established had a record net income of \$7.5 billion, substantially higher than the previous record of \$4.6 billion in 1998. In 2000, newly acquired businesses in manufacturing and in finance (except depository institutions) and insurance accounted for most of the total.

Technical Note

The estimates of new foreign direct investments cover U.S. business enterprises that were acquired or established by foreign direct investors during the year and that filed full or partial reports on the survey that the Bureau of Economic Analysis (BEA) used to collect the data. For the survey, a U.S. business enterprise is categorized as "established" if the foreign parent or its existing U.S. affiliate creates a new legal entity that is organized and begins operating as a new U.S. business enterprise or directly purchases U.S. real estate.⁵ A U.S.

business enterprise is categorized as "acquired" if a foreign parent or its existing U.S. affiliate obtains a voting equity interest of 10 percent or more in an existing U.S. business enterprise and continues to operate it as a separate legal entity or if a foreign parent or its affiliate purchases a business segment or an operating unit of an existing U.S. business and organizes it as a new separate legal entity. A U.S. business is also categorized as "acquired" if an existing U.S. affiliate purchases a U.S. business, a segment of a U.S. business, or an operating unit of a U.S. business and merges it into its own opera-

These estimates do not cover the acquisition of additional equity in an existing U.S. affiliate, the

Data on Foreign Direct Investment in the United States

In addition to the data on new foreign direct investments presented in this article, BEA collects and publishes two other broad sets of data on foreign direct investment in the United States (FDIUS): Financial and operating data of U.S. affiliates, and balance-of-payments and direct-investment-position data.

The financial and operating data were most recently published in "U.S. Affiliates of Foreign Companies: Operations in 1998" in the August 2000 Survey of Current Business; that article includes a detailed description of the three types of FDIUS data.

The balance-of-payments data and the direct-invest-

ment-position data were published in "The International Investment Position of the United States at Yearend 1999" and "Direct Investment Positions for 1999: Country and Industry Detail" in the July 2000 issue; "Foreign Direct Investment in the United States: Detail for Historical Cost Position and Related Capital and Income Flows, 1999" in the September 2000 issue; and "U.S. International Transactions, Fourth Quarter and Year 2000," in the April 2001

Revised and updated balance-of-payments data and direct-investment-position data will be published in the July and September 2001 issues of the Survey.

Table 5.—Selected Operating	Data of U.S. Businesses	Acquired or Established,	by Industry of U.S.	Business Enterprise,
		1999–2000		

			1999 ^r			2000 <i>P</i>							
	Milli	ons of dolla	ars	Thousands of	Number of hectares	Milli	ons of dolla	ars	Thousands of	Number of hectares			
	Total assets	Sales	Net income	employees	of land owned ¹	Total assets	Sales	Net income	employees	of land owned ¹			
All industries	454,012	124,253	895	602.7	582,642	446,838	142,315	7,454	645.5	310,301			
Manufacturing	73,715 4,098 5,807 40,257 111,205 164,780 6,604 3,273 44,272	42,219 11,886 10,099 12,276 (P) 13,448 (P) 2,196 20,310	-912 -229 -23 221 20 2,309 67 -194 -362	210.4 45.2 55.5 47.2 J 29.5 I 15.4 179.5	92,156 1,089 (D) 50 235 1,239 4,401 (D) 482,066	143,857 6,163 6,831 41,235 11,506 175,930 4,741 30,351 26,224	57,515 12,579 8,508 13,063 (P) 19,337 (P) 9,738 19,967	3,724 239 -62 -345 (P) 2,307 (P) 628 790	173.2 27.2 69.5 47.7 G 41.9 G 70.8 210.9	207,939 570 (P) 1,392 (P) 116 4,506 (P) 95,088			

D Suppressed to avoid disclosure of data of individual companies. Preliminary.

^{5.} The number of new U.S. companies established is not equivalent to the number of "greenfield" investments, which typically refers to the construction of new plants or other business facilities. First, direct purchases of U.S. real estate—which often involve purchases of existing office buildings, hotels, retail stores, shopping centers, or other commercial property—are included in the "established" measure but are not considered "greenfield" investments. Second, new plants that are built by existing U.S. affiliates are considered "greenfield" investments, but they are included in the "established" measure only if the new plants are set up as separate legal entities.

One hectare equals 2.471 acres. Thus, for all industries, the number of acres of land owned in 1999 and 2000 were 1,439,708 and 766,754, respectively. NOTES.—For newly acquired businesses, data cover the most recently completed financial re-

porting year. For newly established businesses, data are projections for the first full year of oper-

Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 24,999; H—2,500 to 4,999; I—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

acquisition of an existing U.S. affiliate by one foreign investor from another, or the expansion in the operations of existing U.S. affiliates. Selloffs or other disinvestments are not netted against the new investments. (For information about related BEA data, see the box "Data on Foreign Direct Investment in the United States.")

U.S. businesses that are acquired or established by foreign direct investors and that have total assets of more than \$3 million or that own 200 or more acres of U.S. land are required to file full reports with BEA. In order to reduce reporting burden, smaller U.S. businesses—those having total assets of \$3 million or less and owning less than 200 acres of U.S. land—may file shorter, partial reports.⁶

For the partial reports it receives, BEA estimates the items that are only on the full report and adds these estimates and the reported data from the partial reports to the data from the full reports. Because the businesses that file partial reports are so small, their estimated and reported values have a negligible impact on the published aggregates. For example, in 1999, the total assets of U.S. businesses that filed partial reports were \$426.5 million, less than 0.1 percent of the \$454.0 billion of total assets for all investments.

Although the values for partial reports are negligible, their numbers are significant. For example, BEA received 1,156 partial reports in 1999, compared with 823 full reports. Furthermore, the number of businesses that are subject to partial reporting may be much higher than the number of partial reports BEA actually received, because not

Availability of New Investment Data

Summary estimates of the outlays by foreign direct investors to acquire or establish businesses in the United States are presented in this article.

Detailed estimates on the number of investments and investors for 1999 and on investment outlays and selected operating data for the newly acquired or established businesses for 1999 and 2000 will be available on BEA's Web site at <www.bea.doc.gov> by early July; these estimates will also be available on diskette.

Detailed estimates beginning with 1980 are currently available on BEA's Web site and on diskettes. To order the diskettes, call the BEA Order Desk at 1–800–704–0415 (outside the United States, call 202–606–9666).

all of the smaller U.S. businesses acquired or established by foreigners in 1999 filed reports. BEA makes every effort to contact all U.S. businesses that may have been newly acquired or established by foreigners, but it must concentrate its limited resources on ensuring compliance with reporting requirements by larger businesses.

Of the 823 full reports filed in 1999, 565 were for investments to acquire U.S. businesses, and 258 were for investments to establish new U.S. businesses. For 2000, BEA estimates that 890 businesses will have filed full reports by the time the revised estimates are published next year.⁷

The number of full reports by size of outlay is shown in the table below. For 2000, as is usually

	1998	1999 ^r	2000 <i>p</i>
Total	927	823	890
\$5 billion or more	6	9	11
\$2 billion-\$4.999 billion	8	14	10
\$100 million-\$1.999 billion	154	157	197
Less than \$100 million	759	643	672

the case for the preliminary estimates, reports covering virtually all of the largest investments have already been filed. Accordingly, among the four size classes shown, the numbers for the three largest classes represent the number of reports actually received; the number for investments of less than \$100 million includes an estimate of the number of late reports that will be received before the revised estimates are published.

The number of new investments for 1998–2000 is not comparable with the number of new investments for 1980–97, because the criterion for filing full reports was raised from \$1 million in total assets in 1980–97 to \$3 million in 1998. The incomparability affects only the total number and the number in the smallest size class. In addition, prior to 1998, the values for new investments did not include estimated values for partial reports. Because these estimated values would have been negligible, the previously published values for 1980–97 are reasonably comparable with those for 1998 forward.

Tables 6 and 7 follow.



^{7.} Each year, BEA continues to receive survey reports after the preliminary estimates are published. To make the preliminary estimates as accurate as possible, BEA augments the reported data with estimates for late reports. An estimate is made for each of the data items covered by the survey, and these estimates cover both full and partial reports. BEA also estimates the number of full reports, but not the number of partial reports because the latter number may fluctuate significantly from year to year.

^{6.} Copies of the full report (BE–13) and the partial report (BE–13, Supplement C) are on BEA's Web site at <www.bea.doc.gov/bea/surveys.htm>.

Table 6.—Investment Outlays by Type of Investment and Investor, by Industry of U.S. Business Enterprise, 1999–2000 [Millions of dollars]

			1999 *				2000 <i>p</i>			
		By type of	investment	By type of	of investor		By type of	investment	By type o	f investor
	Total	U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates	Total	U.S. businesses acquired	U.S. businesses established	Foreign direct investors	U.S. affiliates
All industries	274,956	265,127	9,829	120,878	154,078	320,858	316,461	4,396	102,935	217,923
Manufacturing	73,122	72,447	675	10,809	62,313	144,871	143,115	1,756	36,344	108,527
Food Beverages and tobacco Textiles, apparel, and leather products Wood products	859 1,417 291 (^D)	1,416 (D) (D)	(D) (D) (D)	(D) (D) (*)	858 (D) (D) (D)	4,121 (D)	4,121 (D) (D)	(P) 0 0	3 (P) 0 (P)	(D) (D) (D) (D)
Paper Printing and related support activities Petroleum and coal products	1)62 1,691 158	162 1,691 158	(*) (*) 0	(P) 0	162 (^D) 158	(D) (D) (D)	(D) (D)	0 0 0	(D) (D) 0	0 (P)
Chemicals Basic chemicals Resins and synthetic rubber, fibers and filaments Pharmaceuticals and medicines Soap, cleaning compounds, and toilet preparations Other	5,703 (^D) 571 104 6 (^D)	(D) (D) (D) 104 (*) (D)	(P) 2 (P) 0 6 0	721 2 (^D) (^D) (*) (^D)	4,982 (D) (D) (D) 6 99	14,060 1,947 (^D) 7,445 (^D) 3,398	(P) (P) 7,445 (P) 3,398	(P) (P) 0 0 0	465 0 0 (P) (P) 168	13,595 1,947 (D) (D) (D) (D) 3,231
Plastics and rubber products Nonmetallic mineral products Primary and fabricated metals Primary metals Fabricated metal products	3,638 3,175 3,929 2,542 1,388	(D) 3,170 3,874 (D) (D)	(D) 5 55 (D) (D)	(D) (D) 1,900 1,880 20	(D) (D) 2,029 662 1,367	2,540 6,539 788 321 467	2,540 6,539 687 321 366	0 0 100 0 100	(D) 0 164 (D) (D)	(P) 6,539 623 (P) (P)
Machinery Agriculture, construction, and mining machinery Industrial machinery Other	13,941 (P) 105 (P)	13,930 (^D) 104 (^D)	11 9 1 1	128 (D) (D) (D)	13,813 (D) (D) (D)	1,048 (^D) (^D) 674	1,043 (D) (D) 674	5 0 5 0	(D) (D) (D) (D)	(P) 0 0 (P)
Computers and electronic products Computer and peripheral equipment Communications equipment Audio and video equipment Semiconductors and other electronic components Navigational, measuring, and other instruments Magnetic and optical media	30,601 (D) 7,563 (D) 20,793 1,873 53	30,595 (P) 7,560 (P) 20,792 1,872 53	6 (*) 3 2 (*) 1	4,473 3 (P) 2 (P) 1,183 (P)	26,128 (P) (D) (D) (D) (D) (E) (P)	43,945 (P) 19,827 (P) 20,163 2,889 2	(D) (D) 19,827 (D) (D) 2,889 0	(P) (D) 0 0 (P) 0 2	20,292 (^D) (^D) (^D) 17,533 (^D) 0	23,653 (D) (D) (D) 2,631 (D) 2,631
Electrical equipment, appliances, and components Transportation equipment Motor vehicles, bodies and trailers, and parts Other Furniture and related products Miscellaneous manufacturing	4,247 2,786 2,256 530 (D) 433	4,245 (D) (D) 526 (D) (D)	3 (P) (P) 3 8 (P)	(P) (D) (P) 3 (P) (D)	(P) (D) (D) 527 11 (P)	8,287 2,700 (P) (P) (P) 1,412	8,287 2,650 (D) (D) (D) 1,412	0 51 (D) (D) 0	(P) (D) (P) 0 0 (P)	(D) (D) (D) (D) (D) (D)
Wholesale trade Motor vehicles and motor vehicle parts and supplies Professional and commercial equipment and supplies Electrical goods Other durable goods Petroleum and petroleum products Other nondurable goods	(D) (D) 642 156 357 (D) 1,656	2,726 (P) 642 (P) 348 0 1,588	(P) 0 (*) (P) 9 (P) 68	(P) 0 (P) 31 49 0 (P)	(P) (P) (P) 125 309 (P) (P)	7,486 0 177 393 427 0 6,488	7,326 0 (D) (D) (D) 0 6,486	159 0 (P) (P) (P) 0 2	(P) 0 (P) 9 (P) 0 (P)	(D) 0 (D) 385 (D) 0 (D)
Retail trade Food and beverage stores Other	3,458 0 3,458	3,448 0 3,448	10 0 10	210 0 210	3,249 0 3,249	(D) 0 (D)	(D) 0 (D)	0 0 0	509 0 509	(D) 0 (D)
Information Publishing industries Motion pictures and sound recording industries Broadcasting and telecommunications Broadcasting, cable networks, and program distribution Telecommunications Information services and data processing services	90,855 (D) (D) 78,202 (D) (D) (D)	90,159 (D) (D) (D) (D) (D) (D)	696 (P) (P) (P) 0 (P) (P)	77,671 (P) (P) (P) 0 (P) 112	13,184 7,668 45 (P) (D) (D) (D)	62,198 9,387 (P) (P) 0 (P) 12,502	61,548 (P) (P) (P) 0 (P) 12,502	(P) (P) (P) (P) (P) (*)	11,663 2,854 (P) 754 0 754 (P)	50,535 6,533 (D) (D) (D) (D) (D)
Depository institutions	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(D)	(^D)
Finance (except depository institutions) and insurance Finance, except depository institutions Insurance carriers and related activities	46,380 6,073 40,307	43,180 2,877 40,303	3,200 3,195 4	8,381 3,459 4,922	37,999 2,614 35,385	44,117 26,942 17,175	44,000 26,827 17,172	118 114 3	19,780 (D)	24,337 (D) (D)
Real estate and rental and leasing	5,206 (D) (D)	(D) (D) (D)	(D) (D) (D)	1,308 (D) (D)	3,899 (D) (D)	3,197 (D) (D)	(D) (D) (D)	(D) (D) (D)	56 55 2	3,141 (D) (D)
Professional, scientific, and technical services Architectural, engineering, and related services Computer systems design and related services Management, scientific, and technical consulting Other	9,366 (P) 6,558 (P) 1,049	9,166 (P) 6,493 (P) 927	199 (D) 65 (D) 122	2,049 (D) 488 (D) (D)	7,317 121 6,070 (D)	31,999 (D) (D) 15,507 9,168	(P) (P) 7,113 (P) 9,168	(P) 0 (P) (D) 0	18,919 (D) (D) 14,629 1,033	13,080 (P) (P) 877 8,135
Other industries Agriculture, forestry, fishing, and hunting Mining Utilities Construction Transportation and warehousing Management of nonbank companies and enterprises Administration, support, and waste management Health care and social assistance Accommodation and food services Accommodation Food services and drinking places Miscellaneous services	32,680 403 2,957 (P) (p) 4,526 3,087 2,652 0 2,473 (P) (P) 328	31,395 299 2,327 (D) (D) 4,511 2,997 (D) 0 2,469 (D) (D)	1,285 105 630 40 (P) 155 90 (P) 0 3 3 3 0 (P)	19,903 95 1,472 (P) (P) (P) (P) (P) (P) 23 (P) 26	12,777 308 1,484 (P) 1,478 (P) (P) (P) (P) (P) (P) (P) (P) (P) (P)	23,283 (P) 7,046 7,907 (P) 2,266 (P) 4,048 0 700 (P) (P) 637	23,238 (P) 7,046 7,907 (P) (D) (D) 4,048 0 (P) (P) (P) (P) (P) (P)	45 (*) 0 0 (D) (D) (C) (C) (D) (D) (D) (D) (D) (D) (D) (D) (D) (D	12,616 (*) (*) (P) 4,117 0 (P) (P) 2,021 0 (P) (P) (P) (P) (P) (P) (P)	10,666 (P) (P) 3,790 (P) (P) 0 2,027 0 (P) (P) (P) (P)

 $^{(\}sp{*})$ Less than \$500,000. $^{\rm D}$ Suppressed to avoid disclosure of data of individual companies.

P Preliminary.
r Revised.

Table 7.1.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 1999 [Millions of dollars]

		1				ions or do	iiaisj									1	
					Man	ufacturing											
	All industries	Total	Food	Chemicals	Primary and fab- ricated metals	Of which.	Computers and elec- tronic products	Electrical equip- ment, appli- ances, and compo- nents	Trans- portation equip- ment	Whole- sale trade	Retail trade	Informa- tion	Depos- itory institu- tions	Finance (except deposi- tory in- stitu- tions) and in- surance	Real estate and rental and leasing	Professional, scientific, and technical services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All countries	274,956	73,122	859	5,703	3,929	13,941	30,601	4,247	2,786	(D)	3,458	90,855	(D)	46,380	5,206	9,366	32,680
Canada	9,271	3,515	(^D)	(D)	(^D)	43	881	(*)	652	147	(^D)	(D)	0	(^D)	757	(D)	2,082
Europe Austria Belgium Denmark Finland France Germany Ireland	196,288 (P) 1,107 (P) 330 23,750 21,514 (P)	46,973 (P) (P) (P) (P) 17,479 5,758 (P) (P)	759 0 0 (P) 0 (*)	5,131 0 0 0 0 0 (P) 382 0	1,716 1 0 0 (P) (P)	13,876 0 (*) (D) 0 (P) 198	14,173 0 (P) (P) (P) (P) (P)	607 0 0 (*) (P)	2,026 0 3 0 (P)	2,252 1 (*) (*) 0 (D) 56 (*)	(D) 0 0 0 0 (D) 9 0	78,288 0 0 0 (P) (P) (P)	(P) (P)	19,995 (*) (D) 0 (P) 212 (P) (P)	3,535 (*) (*) (*) (*) 6	3,718 2 (D) 1 0 (D) 252 (*)	27,406 0 (*) 0 2 4,273 3,548 90
Italy Liechtenstein Luxembourg Netherlands	6,430 (*) 15 22,265	(B) 0 1 1,360	0 0 0 (^D)	(*) 0 0 1	(D) 0 0 (D)	(D) 0 0 (*)	0 0 (^D)	0 0 (*) 0	(*) 0 0	0 0 1,406	0 (D) (D)	0 0 0 (P)		(*) 0 0 (P)	(*) 0 0 207	0 0 0 26	(D) (*) (D) 9
Norway Spain Sweden Switzerland United Kingdom Other	15 575 1,909 7,512 109,226 110	2 (D) (D) 273 14,460 (D)	0 0 0 (P) (P)	0 0 (^D) 0 516 5	0 0 0 (P) 1,177 0	0 1 0 (^D) 838 0	0 (*) (^D) 3 7,800 0	0 (D) (D) 341 (*)	0 (*) 0 1,836	(D) (D) 0 50 189 0	0 0 0 (P) (P) (*)	0 0 0 (^D) 69,781 0		0 0 1,295 3,639 (^D)	(*) 0 (D) (D) (D) (D) (*)	0 0 (D) (D) 2,247 0	(P) (*) (P) 1,172 16,256 (P)
Latin America and Other Western Hemisphere	33,046	(^D)	(^D)	1	1,534	(*)	(^D)	(^D)	(*)	21	(^D)	(^D)	(D)	5,060	(^D)	5	1,287
South and Central America Brazil Mexico Panama Venezuela Other	1,622 (D) (D) 0 0 (D)	(D) (D) (D) (D) (D) 0	(D) 0 (D) 0 0	(*) 0 (*) 0 0	(D) (D) (D) 0 0	(*) 0 (*) 0 0	(*) 0 (*) 0 0	(*) 0 (*) 0 0	(*) 0 (*) 0 0	5 0 5 0 0	(P) 0 (P) 0 0	(*) 0 (*) 0 0		(*) (*) (*) 0 0	19 0 19 0 0 (*)	(*) 0 (*) 0 0 (*)	(P) (*) (P) 0 0
Other Western Hemisphere Bahamas Bermuda Netherlands Antilles United Kingdom Islands, Caribbean Other	31,424 12 (P) (P) 5,571 (D)	(D) (*) (D) (D) (D) (D)	(*) 0 0 0 (*)	1 0 1 0 0	(D) (*) (D) 0 0	0 0 0 0 0	(^D) 0 (^D) 0 2 0	(D) 0 (D) 0 0 0	(*) 0 0 0 0 (*)	17 (*) (D) (D) 1 (*)	(*) 0 0 0 (*) 0	(D) 0 (D) 0 5 0	0 0 0 0 0	5,059 0 (^D) (*) (^D)	(D) (D) (*) 0 (P) 0	5 0 0 5 (*)	(D) (D) (D) (D) (D) (D)
Africa South Africa Other	(D) (D) (D)	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	(D) (D)	0 0 0	0 0 0	0 0 0	0 0 0	(D) (D) 0	(*) 0 (*)	(D) 0 (D)
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other	848 (D) (D) (D) 116 (D) 471	(D) (D) 0 0 2 0 (D)	(*) (*) 0 0 0	(P) (*) 0 0 0 (P)	2 0 0 0 2 0	1 1 0 0 0 0	(*) (*) 0 0	0 0 0 0 0	0 0 0 0 0	(D) (*) 0 (*) (*) (*) 0 (D)	3 1 (*) 0 3 0	(D) (D) 0 0 0 0	0 0 0 0 0	0 0 0 0 0 0	211 2 (D) 0 111 (D) 0	(*) (*) 0 0 0	(D) (*) 0 (D) 0 1 (D)
Asia and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Tainvan Other	15,100 (P) (P) 297 0 11,696 9 3 (*) (*) (*) 150 118	4,586 (P) (P) 9 0 4,534 7 (*) 0 (*) 11 5 (*)	55 0 0 0 0 55 5 0 0 0 0 0 0 0 0 0 0 0 0	246 (*) 0 0 0 246 0 (*) 0 0	(P) 0 0 0 0 (P) (*) 0 0 0 2 0 (*)	21 (*) 0 0 0 0 0 0 0 (*) 0 1 (*)	(P) 0 (*) 0 0 0 (P) 0 0 0 0 0 0 (*)	(P) 0 0 0 0 (*) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	108 0 (P) 0 0 90 0 0 0 0 (P) 0	314 (*) (*) (*) (*) (*) (*) (*) (*) (*) (*)	230 0 3 0 224 0 0 0 0 3 0	3,414 (P) (*) (*) 0 (P) (*) 0 0 0 0 4 (P)	(D)	661 (*) (*) 0 0 661 0 0 0 (*) (*)	198 8 0 (P) 0 81 (*) 0 (*) 0 (P) 2	(P) (*) 0 (*) 0 (P) 0 3 0 (P) (P) (P) (P)	210 (P) 0 (P) 0 170 1 (*) 0 0 0 (*) (*) (*)
United States ¹	(D)	(D)	0	(D)	0	0	0	0	0	(*)	0	0	0	(D)	0	1	(D)
Addenda: European Union (15) ² OPEC ³	188,751 215	46,689 2	629 0	5,131 0	1,641 2	13,858 0	14,170 0	579 0	2,026 0	2,201 (*)	(^D)	74,088 0	(P) 0	18,700 0		3,284 0	26,222 1

^(*) Less than \$500,000.

Disuppressed to avoid disclosure of data of individual companies.

The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland,

Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

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

NOTE.—Data for 1999 are revised. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Table 7.2.—Investment Outlays, Country of Ultimate Beneficial Owner by Industry of U.S. Business Enterprise, 2000 [Millions of dollars]

					Manu	facturing											
				ı		Of which:								Finance (except	Real	Profes-	
	All industries	Total	Food	Chemicals	Primary and fab- ricated metals	Machinery	Computers and elec- tronic products	Electrical equip- ment, appli- ances, and compo- nents	Trans- porta- tion equip- ment	Whole- sale trade	Retail trade	Informa- tion	Deposi- tory in- stitu- tions	deposi- tory in- stitu- tions) and in- surance	estate and rental and leasing	sional, scientific, and technical services	Other industries
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	(16)	(17)
All countries	320,858	144,871	(^D)	14,060	788	1,048	43,945	8,287	2,700	7,486	(^D)	62,198	(D)	44,117	3,197	31,999	23,283
Canada	27,536	18,753	0	(D)	(^D)	(*)	13,236	(D)	(^D)	83	(D)	3,758	(D)	1,299	86	1,064	2,447
Europe Austria Belgium Denmark Finland France	244,705 73 4,459 (D) 26,508	87,000 (D) (D) (D) (D) 3,253	(P) 0 (P) 0 (P)	10,235 0 (^D) 0 832	(P) 4 0 0 0	(D) 0 5 0 0 (P)	5,329 0 (D) (D) (D) (D)	(D) 0 0 0 (D)	2,645 0 0 0 0 0	6,983 0 44 0 0	(P) 0 0 0 (P)	55,506 0 (D) 0 (D)	(P) 0 0 0 0	40,688 0 (D) 0 (D)	2,249 (P) 0 0 0	30,177 0 2 0 (D) 16,090	20,144 0 (D) 0 0 1,422
Germany Ireland Italy Licethenstein Luxembourg Netherlands	16,887 (D) 1,882 0 (D) 47,909	6,234 868 (D) 0 (D) 28,292	0 (P) (P) 0 (P)	4,887 (P) 0 0 (P) 2,835	(D) 0 0 0 0 100	(D) 0 (D) 0 0	(P) 0 0 0 (P)	0 0 0 0 (D)	(D) 0 0 0	5 (P) 0 0 0 (P)	(P) 0 (P) 0 0 (P)	1,005 (P) 0 0 0 720	(P) 0 0 0 0	3,777 0 (D) 0 0 (D)	711 0 0 0 0 (^D)	(D) 0 0 0 0	1,942 (D) (D) 0 0 2,043
Norway Spain Sweden Switzerland United Kingdom Other	(D) (D) 1,322 22,485 107,666 424	(D) 0 620 3,239 37,258 (D)	0 0 0 (P) (P) 0	0 0 0 (D) (D)	(D) 0 (P) 0 406 0	0 0 (D) (D) 489 0	0 (D) 1,201 563 (D)	0 0 0 (D) (D)	0 0 0 0 (P)	0 (P) (P) 515 0	0 0 0 0 (P) (P)	(D) (D) (D) (D) 42,900 0	0 0 0 (^D)	0 0 0 (^D) 2,719 0	0 0 (D) 24 (*)	0 0 (^D) 15 10,490 0	0 (P) (P) (P) 12,157 (P)
Latin America and Other Western Hemisphere	13,072	(D)	0	(D)	0	0	(D)	(D)	0	0	506	(D)	0	(D)	635	0	9
South and Central America Brazil Mexico Panama Venezuela Other Other Western Hemisphere	(D) 2 (D) 0 71 (*) (D)	(D) (D) (D) (D) (D)	0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	(D) 0 (D) 0 (D) (D) (D) (D)	0 0 0 0 0 0 (D)	0 0 0 0 0	0 0 0 0 0 0 (D)	73 2 0 0 71 (*)	0 0 0 0 0	0 0 0 0
Bahamas Bermuda Netherlands Antilles United Kingdom Islands, Caribbean Other	8,783 0 1,101 0	(^D)	0 0 0 0	(D) 0 0 0	0 0 0 0	0 0 0 0	0 (^D) 0 0	0 (^D) 0 0	0 0 0 0	0 0 0 0	(P)	(D) (D) (D) (D)	0 0 0 0	(D) 0 0 0	0 0 0 562 0	0 0 0 0	(P) 0 0 (P) 0
Africa South Africa Other	(D) (D) 0	1 1 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	0 0 0	(D) (D)	5 5 0	(D) (D) 0	0 0 0
Middle East Israel Kuwait Lebanon Saudi Arabia United Arab Emirates Other	(D) 5555 2 0 (D) (D) (D)	(P) (D) 2 0 0 0 (P)	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	(P) (D) 0 0 0 0	2 0 2 0 0 0	0 0 0 0 0	0 0 0 0 0	0 0 0 0 0	(D) (D) 0 0 0 0	0 0 0 0 0	0 0 0 0 0	(P) 0 0 0 0 (P) 5	0 0 0 0 0	(P) 0 0 0 (P) 0
Asia and Pacific Australia China Hong Kong Indonesia Japan Korea, Republic of Malaysia New Zealand Philippines Singapore Taiwan Other	33,278 (P) (D) 522 0 25,343 0 0 0 0 (P) 209	29,014 (D) (D) (D) (D) (D) (D) (D) (D) (D) (D)	0 0 0 0 0 0 0 0 0 0	(P) 0 0 0 0 (P) 0 0 0 0	0 0 0 0 0 0 0 0 0 0	(P) 0 (P) 0 0 0 0 0 0 0	(P) 0 0 (P) 0 (P) 0 0 0 0 0 0 0 0 0	0 0 0 0 0 0 0 0 0 0 0	(P) 0 0 0 0 (P) 0 0 0 0	420 (P) 0 (P) 0 (P) 0 0 0 0 0 0	(P) 0 0 0 (P) 0 0 0	985 0 0 0 985 0 0 0 0	(P) 0 0 0 0 (P) 0 0 0 0	(P) 000000000000000000000000000000000000	206 0 (*) 0 206 0 0 0 0 0	(P) 0 0 0 0 (P) 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0	663 (P) 0 (P) 0 (P) 0 0 0 0 0 0 0 0 0 0
United States 1	(D)	0	0	0	0	0	0	0	0	0	0	0	0	(^D)	(^D)	0	(^D)
Addenda: European Union (15) ² OPEC ³	222,002 90	83,595 (^D)	(^D)	9,452 0	631 0	819 0	4,128 0	(^D)	2,645 0	6,972 0	(^D)	50,890 0	(^D)	27,012 0	2,240 78	30,162 0	19,224 (^D)

^(*) Less than \$500,000.

D Suppressed to avoid disclosure of data of individual companies.

1. The United States is shown as the country of ultimate beneficial owner for businesses newly acquired or established by foreign investors that are, in turn, ultimately owned by persons located in the United States (see the box "Key Terms").

2. The European Union (15) comprises Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland,

Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden, and the United Kingdom.

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

NOTE.—Data for 2000 are preliminary. For investments in which more than one investor participated, each investor and each investor's outlays are classified by the country of each individual ultimate beneficial owner.

Convergence in State Per Capita Personal Income, 1950–99

By G. Andrew Bernat, Jr.

THE question of whether State per capita personal incomes are converging—that is, whether the differences in per capita incomes are getting smaller over time—is important for many reasons. Convergence is of great interest to economists and policymakers who believe that large differences in income levels among States are undesirable.

State income convergence is also important for theoretical reasons. During the past 10 to 15 years, there has been, in the words of Robert Solow, a "wildfire revival" of interest in economic growth theory.1 Much of this resurgence has focused on the inconsistency between the standard growth theory's prediction that national economies tend to converge and the absence of convergence among nations. The resulting controversy surrounding growth theory has rekindled interest in the question of whether State per capita incomes are converging because States—more so than nations—are likely to meet some of the important conditions under which the most widely accepted growth model is applicable. A finding of convergence among States has been interpreted as supporting the neoclassical explanation of economic growth.

This article provides new evidence on convergence in State per capita incomes. It uses data from BEA's regional accounts to analyze the convergence of State per capita incomes from 1950, the first year for which data for Alaska and Hawaii are available, to 1999, the most recent year for which consistent data are available.² This article, like Garnick and Friedenberg's earlier analysis of convergence among BEA regions, is one of the few studies to analyze convergence in the major com-

Note.—This article condenses a more technical paper the author presented at the annual meeting of the Southern Regional Science Association in Austin, Texas, on April 5–7, 2001. ponents of State per capita personal income.³ By extending the period of analysis to include all the 1990s, this article shows that the apparent break in convergence identified by earlier studies continued for 20 years.⁴

Among the key findings are the following:

- The convergence in State per capita income in 1950–99 occurred almost entirely during the first 29 years. Since 1979, there has been essentially no convergence.
- Because earnings accounts for such a large share of personal income, the convergence of per capita income in 1950–79 and the absence of convergence since 1979 are largely attributable to per capita earnings.

An overview of the theoretical issues is presented in the first section of the article. Trends in State per capita personal income and its components are discussed in the second section. The third section discusses some implications of the findings.

Theories of Economic Growth and Convergence

Economic convergence is about how economies change over relatively long periods of time, so it is useful to look at economic growth theory for insights into whether economies are expected to converge over time. A comprehensive review of the vast and complex literature on economic growth and convergence is beyond the scope of this article, but the following discussion provides a brief overview of the concepts that are the most relevant to the question of economic convergence.

The neoclassical growth model is the most widely used theoretical framework for analyzing economic growth. In its simplest form, this model

^{1.} Robert Solow, "Perspectives on Growth Theory," Journal of Economic Perspectives 8 (Winter 1994): 45.

^{2.} U.S. Bureau of Economic Analysis, State Personal Income 1929–99, CD–ROM RCN–0268 (November 2000).

^{3.} Daniel H. Garnick and Howard L. Freidenburg, "Accounting for Regional Differences in Per Capita Income Growth, 1929–79," SURVEY OF CURRENT BUSINESS 62 (September 1982): 24–34. See also Daniel H. Garnick, "Accounting for Regional Differences in Per Capita Personal Income Growth: An Update and Extension," SURVEY 70 (January 1990): 29–40.

^{4.} For example, see Sergio J. Rey and Brett D. Montouri, "U.S. Regional Income Convergence: A Spatial Econometric Perspective," *Regional Studies* 33 (1999): 146

assumes an economy's output is determined by three inputs: Capital, labor, and technology. The way in which these inputs are combined to produce output—referred to as the economy's production function—largely determines whether convergence will occur. In studies of convergence, this production function is often expressed on a per worker—or, strictly speaking, a per unit of labor—basis. Thus, the neoclassical production function asserts that output per worker is a func-

tion of capital per worker and technology.

The key assumption underlying the neoclassical production function is that capital is subject to diminishing returns, which means that the increase in output associated with an additional unit of capital is less than the increase associated with the addition of the previous unit (holding everything else constant). Diminishing returns to capital contributes to convergence in two ways. First, because each additional unit of capital raises output less in

Table 1.—Per Capita Personal Income and Components, 1950-99

	Per capita personal income			Per capita earnings			Per capita dividends, interest, and rent			Per capita transfers		
	1950	1999	Average annual growth (percent)	1950	1999	Average annual growth (percent)	1950	1999	Average annual growth (percent)	1950	1999	Average annual growth (percent)
United States	1,510	28,542	6.2	1,236	19,402	5.8	182	5,414	7.2	92	3,727	7.9
Alabama Alaska Arizona Arkansas California	909	22,987	6.8	753	15,109	6.3	76	4,098	8.5	80	3,780	8.2
	2,400	28,577	5.2	2,257	19,127	4.5	81	5,141	8.8	62	4,309	9.0
	1,367	25,189	6.1	1,104	16,841	5.7	168	4,992	7.2	95	3,356	7.5
	847	22,244	6.9	690	14,163	6.4	71	4,212	8.7	86	3,868	8.1
	1,877	29,910	5.8	1,498	20,924	5.5	258	5,545	6.5	120	3,441	7.1
Colorado Connecticut Delaware Florida Georgia	1,521	31,546	6.4	1,183	22,919	6.2	219	5,860	6.9	119	2,767	6.6
	1,891	39,300	6.4	1,498	27,723	6.1	309	7,174	6.6	84	4,403	8.4
	2,075	30,778	5.7	1,504	21,045	5.5	498	6,161	5.3	73	3,573	8.3
	1,304	27,780	6.4	1,025	16,252	5.8	185	7,310	7.8	94	4,218	8.1
	1,065	27,340	6.8	887	19,743	6.5	101	4,572	8.1	77	3,025	7.8
Hawaii	1,429	27,544	6.2	1,202	18,866	5.8	166	5,361	7.3	61	3,317	8.5
Idaho	1,329	22,835	6.0	1,108	15,513	5.5	139	4,388	7.3	82	2,933	7.6
Illinois	1,831	31,145	6.0	1,526	21,459	5.5	223	6,219	7.0	82	3,467	7.9
Indiana	1,524	26,143	6.0	1,299	17,911	5.5	157	4,867	7.3	68	3,366	8.3
Iowa	1,532	25,615	5.9	1,268	16,682	5.4	193	5,467	7.1	71	3,466	8.3
Kansas	1,463	26,824	6.1	1,208	18,188	5.7	181	5,358	7.2	74	3,278	8.0
Kentucky	990	23,237	6.7	821	14,985	6.1	91	4,328	8.2	77	3,924	8.3
Louisiana	1,117	22,847	6.4	884	14,843	5.9	120	4,020	7.4	113	3,984	7.5
Maine	1,195	24,603	6.4	944	15,818	5.9	168	4,672	7.0	82	4,113	8.3
Maryland	1,642	32,465	6.3	1,355	23,073	6.0	212	6,112	7.1	75	3,279	8.0
Massachusetts Michigan Minnesota Mississippi Missouri	1,656	35,551	6.5	1,321	24,695	6.2	225	6,431	7.1	109	4,425	7.9
	1,718	28,113	5.9	1,439	19,195	5.4	202	5,149	6.8	77	3,768	8.2
	1,437	30,793	6.5	1,171	20,954	6.1	172	6,498	7.7	94	3,340	7.6
	770	20,688	6.9	626	13,413	6.5	64	3,436	8.5	79	3,839	8.2
	1,427	26,376	6.1	1,164	17,137	5.6	171	5,406	7.3	93	3,834	7.9
Montana	1,654	22,019	5.4	1,393	13,368	4.7	171	5,229	7.2	90	3,422	7.7
Nebraska	1,560	27,049	6.0	1,273	18,095	5.6	217	5,546	6.8	69	3,408	8.3
Nevada	1,991	31,022	5.8	1,657	20,945	5.3	238	6,979	7.1	95	3,098	7.4
New Hampshire	1,348	31,114	6.6	1,061	21,886	6.4	198	5,917	7.2	90	3,311	7.6
New Jersey	1,802	35,551	6.3	1,518	25,310	5.9	202	6,329	7.3	82	3,911	8.2
New Mexico New York North Carolina North Dakota Ohio	1,204 1,858 1,077 1,360 1,608	21,853 33,890 26,003 23,313 27,152	6.1 6.7 6.0 5.9	998 1,500 914 1,096 1,332	14,224 22,446 17,830 14,512 17,999	5.6 5.7 6.3 5.4 5.5	121 259 93 187 189	4,242 6,121 4,617 5,120 5,352	7.5 6.7 8.3 7.0 7.1	85 99 70 76 87	3,387 5,323 3,555 3,681 3,801	7.8 8.5 8.4 8.2 8.0
Oklahoma Oregon Pennsylvania Rhode Island South Carolina	1,144	22,953	6.3	915	15,246	5.9	126	4,141	7.4	103	3,566	7.5
	1,657	27,023	5.9	1,373	17,314	5.3	185	6,079	7.4	99	3,630	7.6
	1,552	28,605	6.1	1,253	18,645	5.7	173	5,367	7.3	126	4,593	7.6
	1,553	29,377	6.2	1,238	18,677	5.7	191	5,842	7.2	123	4,857	7.8
	925	23,545	6.8	774	15,684	6.3	77	4,315	8.6	73	3,546	8.2
South Dakota Tennessee Texas Utah Vermont	1,283	25,045	6.3	1,062	15,959	5.7	147	5,707	7.8	74	3,379	8.1
	1,028	25,574	6.8	844	17,520	6.4	97	4,131	7.9	86	3,923	8.1
	1,363	26,858	6.3	1,128	19,638	6.0	152	4,157	7.0	83	3,063	7.6
	1,348	23,288	6.0	1,109	16,832	5.7	150	4,090	7.0	89	2,366	6.9
	1,169	25,889	6.5	947	16,905	6.1	147	5,287	7.6	75	3,698	8.3
Virginia Washington West Virginia Wisconsin Wyoming	1,257	29,789	6.7	1,070	21,402	6.3	120	5,525	8.1	67	2,862	8.0
	1,721	30,392	6.0	1,388	21,193	5.7	190	5,649	7.2	144	3,550	6.8
	1,056	20,966	6.3	879	12,400	5.5	98	3,815	7.8	79	4,750	8.7
	1,506	27,390	6.1	1,258	18,447	5.6	181	5,582	7.2	67	3,361	8.3
	1,719	26,396	5.7	1,398	16,342	5.1	233	6,891	7.2	88	3,163	7.6

capital-abundant economies than in capital-scarce economies, a given increase in the capital-to-labor ratio will raise output per worker more in capital-scarce economies than in capital-abundant economies (all other things being equal). Second, the rate of investment will tend to be higher in capital-scarce economies than in capital-abundant economies because the rate of return is higher in the capital-scarce economies. In addition, if both capital and labor are mobile, the model predicts that convergence will occur relatively rapidly.

By assuming that capital is subject to diminishing returns, the neoclassical growth model predicts that output per worker will converge over time to a fixed value, given a particular level of technology. If all economies have the same production function and have access to the same technology, convergence will be a natural result of economic growth. However, it is now widely recognized that the neoclassical prediction of convergence has not been fulfilled, as the gap between the richest and poorest nations is not much smaller than it was more than 30 years ago. For example, the ratio of output per worker in the richest 5 percent of nations was 35 times that of the poorest 5 percent in 1950, and it was 34 times that of the poorest 5 percent in 1989.5 The absence of convergence is seen by many economists as an indication that the neoclassical growth model is seriously flawed.

Like all models, the neoclassical growth model is a highly simplified description of how an economy grows. The inability of the model to reasonably describe the actual growth experience of nations over the past 30 years could therefore be more the result of over-simplification than the result of fundamental flaws in its description of the growth process. This is the view taken by proponents of "conditional convergence." In the conditional convergence view, growth in output per worker is the result not just of growth in capital per worker and technology, as in the basic neoclassical growth model, but is also conditioned on a host of characteristics of an economy, such as the political system, culture, and the educational system. According to this view, once all of this "social infrastructure" is taken into account, the neoclassical prediction of convergence becomes evident.⁶

In contrast, a group of models loosely referred to as the "new growth theories" takes the view that the neoclassical growth model's failure to accurately describe the pattern of economic growth is the result of a basic flaw in the model. These growth models vary considerably in their details and are therefore difficult to characterize, but one feature they share is the abandonment of the neoclassical assumption of diminishing returns to capital.⁷

There are many reasons why returns to capital might not be diminishing, especially if capital is defined broadly to include information, knowledge, and human capital. For example, suppose that research and development, which produces new ideas and new technology, is an ordinary input into a firm's production function, just like labor and capital. If ideas and information can be shared by all firms, research and development activity by each firm raises not only its own output but also the productivity of firms throughout the economy, resulting in nondecreasing returns to capital for the economy as a whole. Because returns are nondecreasing, investment will not automatically shift from economies with high capital per worker to economies with low capital per worker, as in the neoclassical growth model. The absence of this automatic mechanism for shifting investment from capital-abundant to capitalscarce economies will be magnified if information and knowledge flow more easily between nearby firms than between firms that are far apart. In this case, capital-per-worker, and therefore output-per-worker, can grow faster in capital-rich economies than in capital-poor economies, leading to income divergence rather than convergence.8

^{5.} Ellen R. McGrattan and James A. Schmitz, Jr., "Explaining Cross-Country Income Differences," Federal Reserve Bank of Minneapolis, Research Department Staff Report 250 (August 1998).

^{6.} See Robert E. Hall and Charles I. Jones, "Why Do Some Countries Produce So Much More Output per Worker than Others?" The Quarterly Journal of Economics (February 1999): 83–116; and N. Gregory Mankiw, David Romer, and David N. Weil, "A Contribution to the Empirics of Economic Growth," The Quarterly Journal of Economics (1992): 408–437.

^{7.} The absence of convergence is not the only, and possibly not the primary, reason for interest in these models. The neoclassical growth model is also criticized because technological change, the ultimate source of long-run growth, is entirely exogenous. The new growth models, and endogenous growth models in particular, attempt to rectify this shortcoming. For example, see Gene M. Grossman and Elhanan Helpman, "Endogenous Innovation in the Theory of Growth," Journal of Economic Perspectives 8 (1994): 23–44; Peter Howitt, "Endogenous Growth and Cross-Country Income Differences," American Economic Review (September 2000): 829–846; and Paul M. Romer, "The Origins of Endogenous Growth Theory," Journal of Economic Perspectives 8 (1994): 3–32.

^{8.} Many of the ideas in these models have been around for some time, in other disciplines as well as economics, but they have only recently been incorporated into formal models of economic growth. For example, two of the earliest skeptics of convergence were Gunnar Myrdal and Nicholas Kaldor, both of whom argued that there are strong forces contributing to what Myrdal called "cumulative causation." More recently, models of economic geography and of endogenous growth have shown how geographic externalities or nondiminishing returns to knowledge can also lead to divergence. For example, see Martin and Sunley, "Slow Convergence? The New Endogenous Growth Theory and Regional Development," *Economic Geography* 74 (1998): 201–227, and Paul Krugman, "The Role of Geography in Development," *International Regional Science Review* 22 (1999): 142–161.

Trends in Per Capita Personal Income and

Its Components

In this section, trends in the spread and in the relative growth rates of State per capita personal income and its components are examined for evidence of convergence (see the box "Measuring Convergence"). In addition, changes in geographic patterns are discussed.

Total per capita personal income

Dispersion.—Whether measured by changes in the range of per capita incomes or by changes in the coefficient of variation (CV), there was substantial

convergence in total per capita personal income from 1950 to 1999. In 1950, per capita income in Alaska, the State with the highest per capita income, was 2.99 times per capita income in Mississippi, the State with the lowest per capita income. In 1999, the per capita income in Connecticut, the State with the highest per capita income, was only

Measuring Convergence

The neoclassical model of economic growth is a model of aggregate production in an economy. Consequently, its predictions regarding convergence apply to output per worker and not, strictly speaking, to per capita income. Nevertheless, studies of income convergence frequently analyze per capita income because data on per capita income are available for much longer time periods than data on output per worker. For nations, using per capita income rather than output per worker may not be a serious problem because the relationship between personal income and output is likely to be close. However, for States, a large portion of some of the components of State personal income may come from outside the State, so the correspondence between per capita income and output per worker in any given State may be less direct.

Two concepts of convergence

Although there is only one type of convergence in theoretical models, the empirical literature distinguishes two distinct, though related, concepts of convergence. The first concept focuses on the dispersion, or spread of incomes, and is used to answer the question of whether the distribution of per capita income among States is becoming narrower over time. The simplest way to answer this question is to look at the range of per capita incomes, or the difference between the States with the highest and the lowest per capita income. If the range is shrinking over time, convergence is taking place.

A more comprehensive measure of dispersion is the variance, which includes the values for all States rather than just the two extreme values. Two statistics that are based on the variance, the coefficient of variation (CV) and the standard deviation of the log of incomes, are the most fre-

quently used measures.² The CV is used in this article because it accounts for changes in the overall level of income, a particularly important attribute because the data used here have not been adjusted for price changes. If the CV of incomes for a group of economies is smaller at the end of a period than at the beginning, the economies have converged. This type of convergence is called σ convergence because the Greek letter σ (sigma) is the common symbol for the standard deviation.

The second concept focuses on the mobility, or the change in position, of individual economies within the distribution and is used to answer the question of whether poorer economies are catching up to richer economies. Many economists believe mobility is more important than dispersion; that is, the size of differences in incomes at any particular time is less important than the ability of poor economies to catch up to rich economies. Low mobility means it will take a long time to reduce the gap between the poorest and the richest economies, whereas high mobility means that individual economies quickly move up (and down) within the income distribution.

One way of looking at the mobility of economies is to compare the growth rates of the lowest income economies and the growth rates of the highest income economies; convergence is occurring if the economies with below-average initial income are growing relatively faster.³ For this article, the States were grouped into quintiles according to per capita personal income at the beginning of the period, and averages of the State annual growth rates were calculated for each quintile. Because the CV suggests that convergence halted in 1979, these calculations were conducted separately for 1950–79 and 1979–99.

^{9.} State personal income is defined as the income received by, or on behalf of, all the residents of the State. It consists of the income received by persons from participation in production, from both government and business transfer payments, and from government interest (which is treated like a transfer payment). Personal income is the sum of wage and salary disbursements, other labor income, proprietors' income with inventory valuation and capital consumption adjustments, rental income of persons with capital consumption adjustment, personal dividend income, personal interest income, and transfer payments to persons, less personal contributions for social insurance, plus a residence adjustment (for more information, see State Personal Income, 1929–99). No adjustment is made for inflation, because State-level deflators do not exist.

^{1.} A third type of convergence, called stochastic convergence, focuses on the time-series properties of the distribution of per capita income. See, for example, Gerald Carlino and Leonard Mills, "Convergence and the U.S. States: A Time Series Analysis," *Journal of Regional Science* 36 (1996): 597–616. For a critical view of the usefulness of stochastic convergence, see Jonathan Temple, "The New Growth Evidence," *Journal of Economic Literature* 37 (1999): 112–156.

^{2.} The CV is defined as the standard deviation divided by the mean. For a comparison of these two measures, see Carl-Johan Dalgaard and Jacob Vastrup, "On the Measurement of σ Convergence," *Economic Letters* 70 (2001):

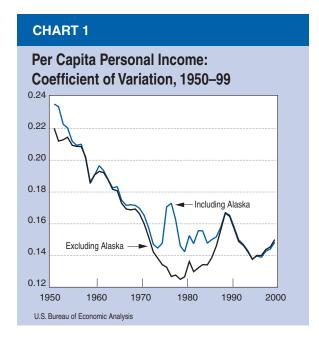
^{3.} A related method used in a large number of studies is to regress growth in per capita income on initial income. See, for example, Robert J. Barro and Xavier Sala-i-Martin, "Convergence," *Journal of Political Economy* 100 (1992): 223–251 and Caudio Michelacci and Paolo Zaffaroni, "(Fractional) Beta Convergence," *Journal of Monetary Economics* 45 (2000): 129–153.

1.89 times the per capita income in Mississippi, the State with the lowest per capita income.

Similarly, the CV for total per capita personal income declined substantially in 1950–99; virtually all of this decline occurred in the first half of the period (chart 1). From 1973 to 1987, the pattern of the CV was noticeably affected by a surge in per capita income in Alaska that was almost entirely due to the construction of the Alaska pipeline. Construction's share of total personal income in Alsaka increased from about 9 percent in 1973 to over 36 percent in 1976, and then fell back to 9 percent by 1986. When Alaska is included, the CV declines steadily until 1973, after which it fluctuates with little or no trend. When Alaska is excluded, the CV declines steadily until 1978, after which it fluctuates around a slight uptrend.

Mobility.—An examination of average per capita growth rates for 1950–79 by quintile shows a distinct decline from the lowest quintile to the highest quintile, indicating that the low-income states had above-average growth while the high-income States had below-average growth (chart 2). This pattern does not hold for 1979–99.

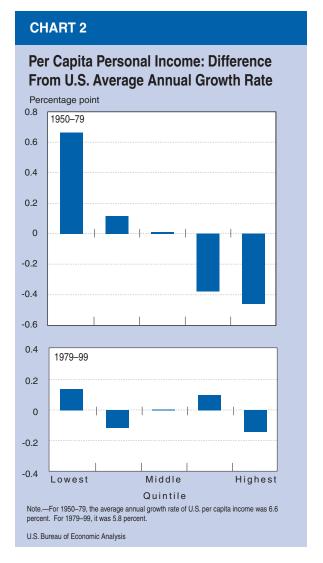
Geographic patterns.—There were substantial geographic shifts in per capita income among States (see map 1 on page 45). In 1950, 5 of the top 10 States were in the west, and the bottom 10 States were in the Southeast. In 1999, only 2 of the top 10 States were west of the Mississippi, and 4 of the Southeastern States (Georgia, North Carolina, South Carolina, and Tennessee) were replaced in the bottom 10 by Idaho, Montana, New Mexico, and Oklahoma.



Trends in per capita earnings

Earnings by place of residence is the sum of wage and salary disbursements, other labor income, and proprietors' income with inventory valuation and capital consumption adjustments. It is often called net earnings by place of residence, but for simplicity, it will henceforth be referred to as earnings.¹⁰ Earnings is the largest component of personal income: It accounted for about 82 percent of total personal income in 1950 and about 68 percent in 1999. For most States, the level of earnings closely reflects economic activity in the State because commuting across State borders is generally low. Because of this close relationship to production, convergence trends in earnings per capita may shed some light on the debate about how to model economic growth.¹¹

^{11.} Earnings per capita differs from the appropriate growth theory concept both because of commuting and because it is based on population not on labor.



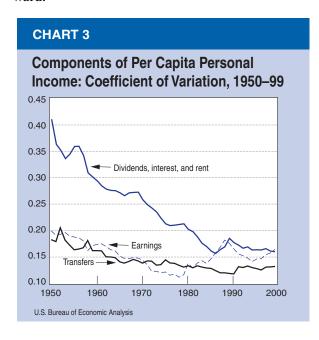
^{10.} Earnings are estimated by BEA on a place-of-work basis and are adjusted to a place-of-residence basis using commuting data from the Census Bureau. For more information, see U.S. Bureau of Economic Analysis, *State Personal Income* 1929–97 (Washington, DC: U.S. Government Printing Office, 1999).

Dispersion.—The range of per capita earnings among States narrowed substantially. In 1950, earnings in Alaska, the State with the highest per capita earnings, was 3.6 times the per capita earnings in Mississippi, the State with the lowest per capita earnings. In 1999, per capita earnings in Connecticut were 2.2 times per capita earnings in West Virginia.

The CV for per capita earnings fell almost 40 percent in 1950–78 (chart 3). It then began to rise and by 1988 was at a level last attained in 1956. The CV then declined until 1994 and rose thereafter.

Mobility.—The pattern of per capita earnings growth rates by quintile is very similar to that of total per capita income: There was a strong pattern of convergence in 1950–79 but no evidence of convergence in 1979–99 (chart 4).

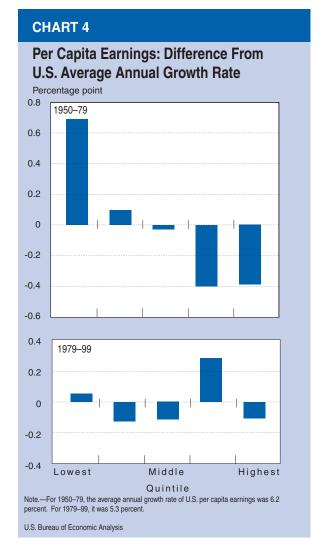
Geographic patterns.—In 1950, the States with the lowest per capita earnings were all in the Southeast region, and the States with the highest per capita earnings were dispersed across the West, Great Lakes, Mideast, and New England regions (see map 2 on page 46). In 1999, four Southeastern States (Georgia, Tennessee, North Carolina, and South Carolina) had moved out of the bottom quintile and were replaced by States west of the Mississippi River (Montana, North Dakota, New Mexico, and Oklahoma). The top quintile was still as dispersed, but there was a slight movement eastward.



Trends in per capita dividends, interest, and rent

Dividends, interest, and rent—henceforth referred to as DIR—is the second largest component of personal income. DIR's share of total personal income gradually increased from about 11 percent of personal income in 1950 to 19 percent in 1999. Almost all of this increase was due to growth in interest income. Dividends' share of total personal income rose only slightly, from 4 percent to 5 percent, and rental income's share was essentially unchanged at 4 percent.

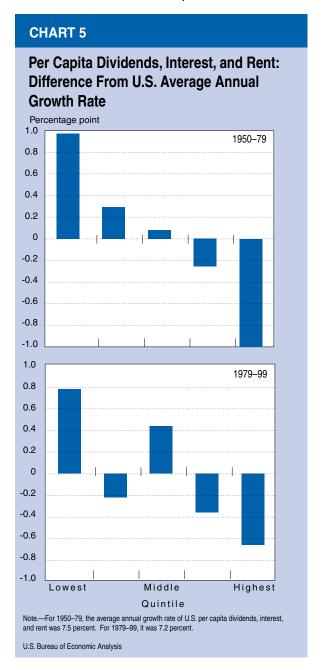
While DIR is closely related to production activity, per capita DIR in a particular State might not be closely related to economic activity in that State. Because financial markets are national in scope, the financial assets of the residents of a State are very likely related to firms and businesses throughout the nation rather than being related to those within the State. Hence, though convergence in



per capita DIR is an important element of convergence of per capita personal income, it is less relevant than convergence in per capita earnings to the predictions of economic growth theory.

Dispersion.—The range for per capita DIR narrowed substantially from 1950 to 1999. In 1950, per capita DIR in Delaware, the State with the highest per capita DIR, was 7.78 times per capita DIR in Alaska, the State with the lowest per capita DIR. In 1999, per capita DIR in Florida was only 2.13 times that in Mississippi.

The CV for per capita DIR declined through 1986 and increased modestly thereafter (chart 3).



The initial period of decline was longer and sharper than that for per capita earnings, and the subsequent increase was shorter and milder. Beginning in 1990, the CV for per capita DIR resumed its downtrend.

Mobility.—In 1950–79, the per capita DIR growth rates by quintile show a strong pattern of convergence. In 1979–99, the pattern of growth rates indicates convergence continued to some extent (chart 5).

Geographic patterns.—In 1950, the geographic pattern of per capita DIR was very similar to that of per capita earnings; States with low per capita DIR were clustered in the Southeast, while States with high per capita DIR were more dispersed (see map 3 on page 47). In 1999, low per capita DIR States were still clustered, but the cluster had shifted to the west, as New Mexico, Texas, and Oklahoma replaced North Carolina, South Carolina, and Georgia. The high-per capita DIR States were again dispersed.

Trends in per capita transfers

Transfers (including both business and government transfers) is the smallest of the three components, but it exhibited the largest growth. Transfers' share of personal income more than doubled from about 6 percent in 1950 to 13 percent in 1999. Most of this increase was attributable to growth in old-age, survivors, disability, and health insurance payments. Because of its growing importance in personal income, per capita transfers are clearly relevant to the question of convergence in per capita personal income. However, the geographic distribution of transfers is determined more by where retired workers live than by the level of production in a particular state, thus, convergence in per capita transfers provides little or no insights on the accuracy of the predictions of economic growth theory.

Dispersion.—The range of per capita transfers changed the least among the three components. In 1950, Washington had the highest level of per capita transfers, 2.36 times that of Hawaii, which had the lowest level of per capita transfers. In 1999, the range was only slightly smaller; transfers per capita in New York was 2.25 times that of Utah.

The CV for per capita transfers was the lowest of the three components throughout most of the period, and it increased the least in the latter part of the period (chart 3). The CV for per capita transfers declined about 30 percent from 1950 to 1990, moved up in 1991, and leveled off thereafter.

Mobility.—Like per capita earnings and per capita DIR, per capita transfers by quintile converged substantially in 1950–79 (chart 6). However, per capita transfers continued to converge in 1979–99, as indicated by the declining average growth rates from the second (next to the lowest) quintile to the highest quintile.

Geographic patterns.—In contrast to earnings and DIR, the distribution of per capita transfers appears to have become more clustered geographically (see map 4 on page 48). In 1950, only weak clustering was evident; western States tended to be in the upper two quintiles, and southeastern States formed a small cluster in the lowest quintile. In 1999, however, 6 of the 10 States with the lowest per capita transfers were in a contiguous group in the Rocky Mountain region, while nearly all of the States in the top two quintiles were in the eastern portion of the country.

Implications of the Findings

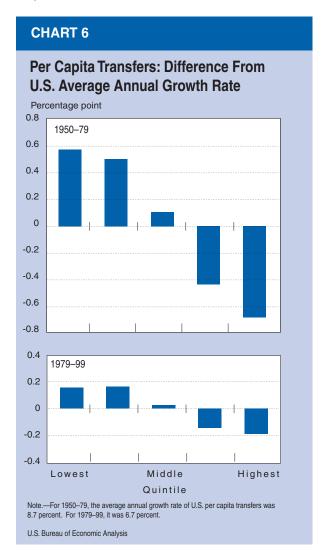
One of the primary motivations in developing models of economic growth is to be able to predict how economies will evolve. The debate over the adequacy of the neoclassical model therefore has important implications regarding the ability to determine whether or not convergence will resume in the future. Although the presence or absence of convergence is not a definitive test of the neoclassical model, the finding that convergence essentially ceased in 1979 casts doubts about its adequacy as a description of the economic growth process. Nevertheless, it is still possible that a neoclassical model describes the underlying growth process. At least three possible explanations are consistent within the neoclassical framework.

One possibility is that the observed halt to convergence after 1979 is the result of transitory events and is therefore temporary. The large and rapid increase in defense spending during the 1980s may have disproportionately benefited higher income States because of the regional concentration of many defense industries. Recent research indicates a large share of the growth during the 1990s is attributable to information technology. This may have contributed to the absence of convergence because these industries tend to be

high-wage industries and tend to be geographically clustered. The key question regarding the effect of information technology on convergence is whether the experience of the 1990s is an abberration or is the beginning of a long-term trend.

A second possibility is that the convergence in nominal incomes in 1950–79 was the result of convergence in relative prices and that the remaining differences are due to State price level differences and random variation in State economies. There is a large body of research indicating that real income differences are smaller than nominal income differences at least partly because of the presence of amenities. Because many of these amenities are related to the physical characteristics of a location—such as climate—they change very slowly, if at all, so it would be surprising to find complete convergence in nominal incomes.

^{13.} For an analysis of the effects of amenities on the regional variation in manufacturing earnings per job, see G. Andrew Bernat, Jr., "Manufacturing Earnings in BEA Component Economic Areas, 1996," SURVEY 78 (November 1998): 55–64.



^{12.} Stephen D. Oliner and Daniel E. Sichel, "The Resurgence of Growth in the Late 1990s: Is Information Technology the Story?" *Journal of Economic Perspectives* 14 (Fall 2000): 3–22.

Because many amenities do not change over time, they could contribute to convergence—through their effect on price-level differences—only if their value to people changed over time. Although it is certainly possible that people's preferences for different amenities change over time, it is not obvious why these changes in preferences would come to a halt in 1979. In order to show that convergence, and the halt to convergence in 1979, is attributable to price level changes, it is necessary to show that relative price levels declined between 1950 and 1979 and have since remained constant. In the convergence in 1979 and have since remained constant.

A third possibility is that further convergence did not occur because the States had reached their long-run rates of per capita income growth in 1979. As mentioned above, the neoclassical growth model predicts that each economy will reach a fixed level of output per worker (assuming a constant level of technology) or a constant rate of growth (assuming a constant rate of growth in technology). Thus, if technology is growing at the same rate in all States and if the States have reached their long-run growth rates, these rates

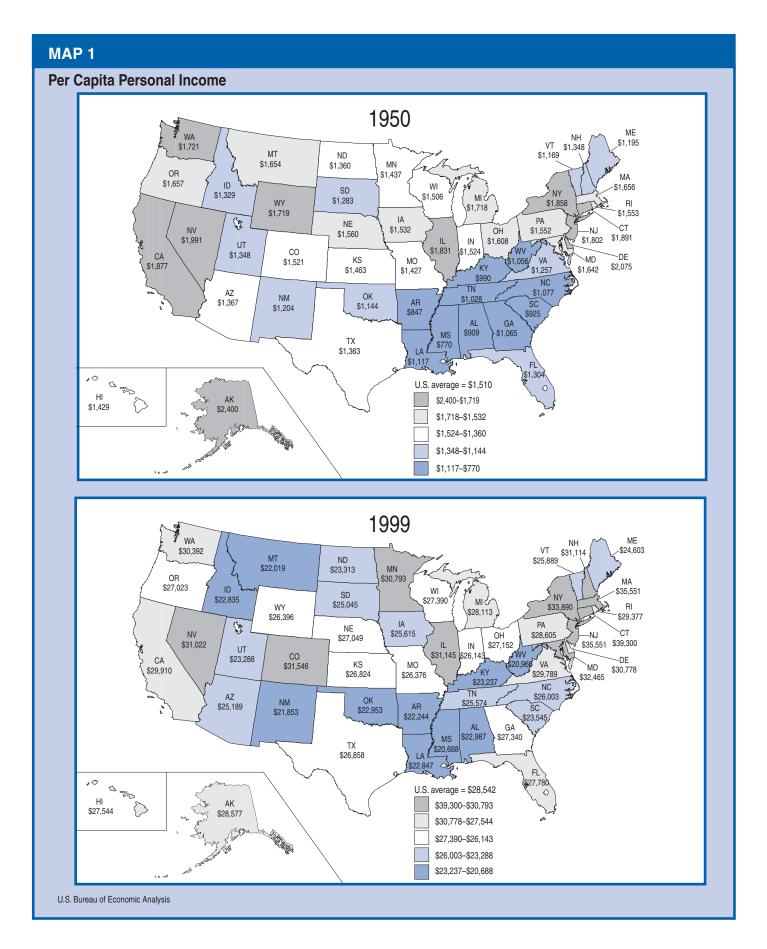
will not change, and convergence will cease. However, substantial changes in the State rankings of levels and growth of per capita income and in related factors continued after 1979. Furthermore, the theory provides little guidance regarding the determinants of each State's long-run growth rate, so it is difficult to make a convincing case that States reached these rates in 1979.

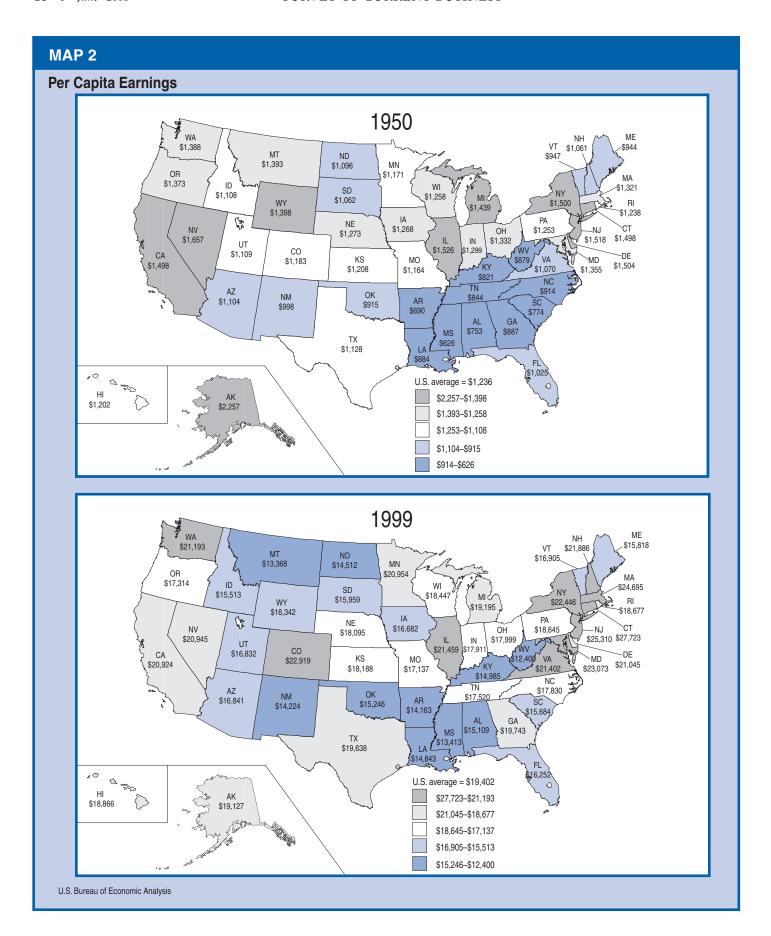
Although the convergence trends described in this article appear to contradict the neoclassical growth model, it is also clear from the above discussion that this does not represent definitive evidence against the neoclassical framework. Much work remains to be done in terms of developing empirically testable theories of endogenous growth, and definitive answers are unlikely to be forthcoming without improvements in regional data. In particular, it would be extremely useful to have price deflators for the individual States. The absence of adequate deflators means it is not possible to determine how much of the convergence that occurred since 1950 can be attributed to changes in relative prices and how much to the underlying growth process. In addition, a longer time series of measures of State output—such as gross state product—is needed to avoid the complications involved in using per capita income to compare different growth models.

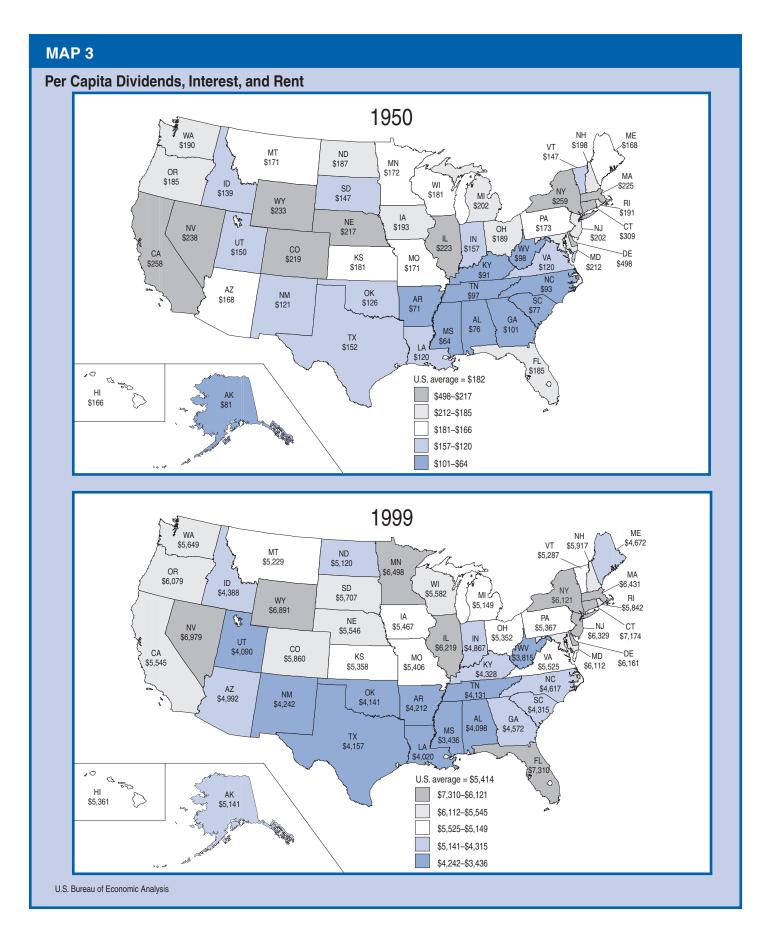
^{14.} An example of changing preferences for amenities would be changes in how people value the warm climate of the South. Before the widespread adoption of air conditioning, hot weather was a disamenity—something to be avoided—for many people. Now that air conditioning is ubiquitous, the Southern climate is highly valued by many people. This example would contribute to divergence, rather than to convergence, in nominal incomes.

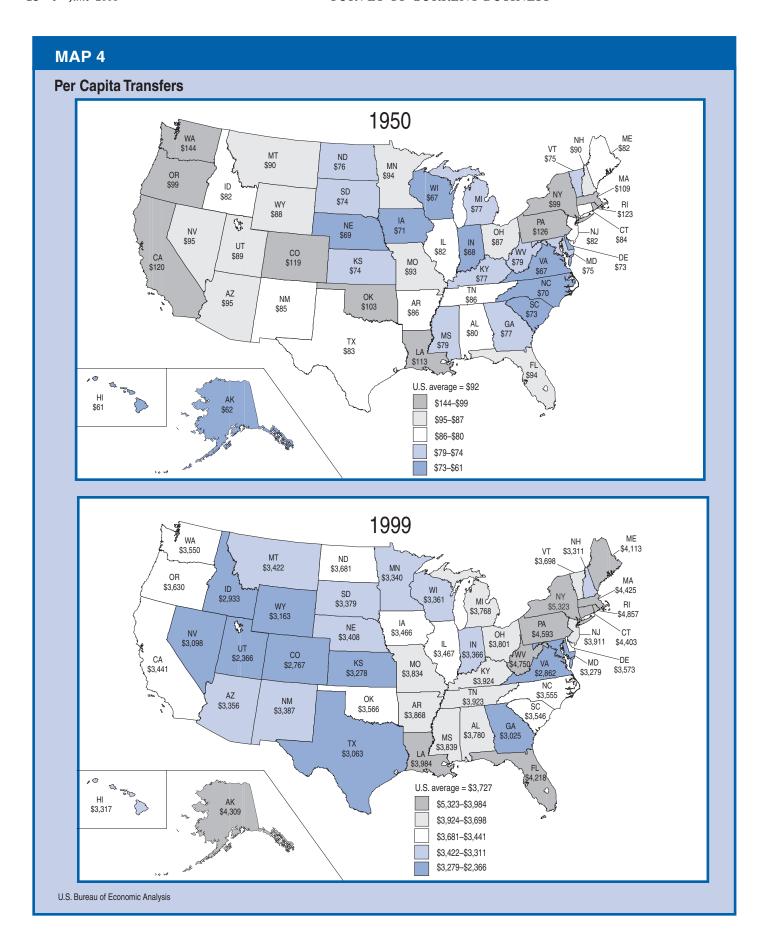
^{15.} Sala-i-Martin states that price-level changes are unlikely to be the cause of convergence; see Xavier X. Sala-i-Martin, "Regional Cohesion: Evidence and Theories of Regional Growth and Convergence," European Economic Review 40 (1996): 1340. For a contrary view, see Steve Deller, Martin Shields, and David Tomberlin, "Price Differentials and Trends in State Income Levels: A Research Note," The Review of Regional Studies 26 (1996): 99–113.

^{16.} For instance, preliminary results from the 2000 Census indicate that significant demographic changes occurred during the 1990s. Likewise, the industrial composition of States continues to change; recent research shows that States' industrial structures became more similar throughout the 1980s and 1990s even as convergence in State per capita income seemed to end (see G. Andrew Bernat, Jr. and Eric Repice, "Industrial Composition of State Earnings in 1958–1998," SURVEY 80 (February 2000): 70–78).









Subject Guide

VOLUME 81 (2001)

This guide lists the major items that were published in the Survey of Current Business in the January–June 2001 issues. It gives the month of the issue and the beginning page number, and it includes selected boxes that are cited by title and page number.

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BEA CURRENT AND HISTORICAL DATA

National, International, and Regional Estimates

This section presents an extensive selection of economic statistics prepared by the Bureau of Economic Analysis (BEA) and a brief selection of collateral statistics prepared by other Government agencies and private organizations. Series originating in Government agencies are not copyrighted and may be reprinted freely. Series from private sources are provided through the courtesy of the compilers and are subject to their copyrights.

BEA's economic statistics are available on three Web

sites. BEA's Web site at <www.bea.doc.gov> contains data, articles, and news releases from the national, international, and regional programs. The Federal Statistical Briefing Room (FSBR) on the White House Web site at <www.whitehouse.gov/fsbr> provides key economic statistics, including gross domestic product. The Commerce Department's STAT–USA Web site at <www.stat-usa.gov> provides detailed databases and news releases from BEA and from other Federal Government agencies by subscription.

The tables present annual [A], quarterly [Q], and monthly [M] estimates.

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National Data

A. Selected NIPA Tables

The tables in this section include the most recent estimates of gross domestic product and its components; these estimates were released on May 25, 2001, and include the "preliminary" estimates for the first quarter of 2001.

The selected set of NIPA tables shown in this section presents quarterly estimates, which are updated monthly; in most of these tables, annual estimates are also shown.

The news release on gross domestic product is available within minutes of the time of release, and the "Selected NIPA Tables" are available later that day, on BEA's Web site <www.bea.doc.gov> and on STAT-USA's Web site <www.stat-usa.gov>.

The "Selected NIPA Tables" are also available on printouts or diskettes from BEA. To order NIPA subscription products, call the BEA Order Desk at 1–800–704–0415 (outside the United States, 202–606–9666).

S. Summary Tables.

Table S.1.—Summary of Percent Change From Preceding Period in Real Gross Domestic Product and Related Measures

Percen

	Seasonally adjusted at annual rates						s	
	1999	2000	1999		20	00		2001
			IV	Ι	II	III	IV	ı
Gross domestic product	4.2	5.0	8.3	4.8	5.6	2.2	1.0	1.3
Personal consumption expenditures Durable goods Nondurable goods Services	5.3 12.4 5.6 3.7	5.3 9.6 5.0 4.5	5.9 13.0 7.4 3.8	7.6 23.6 6.0 5.2	3.1 -5.0 3.6 4.6	4.5 7.6 4.7 3.7	2.8 -3.1 1.0 4.9	2.9 12.2 1.5 1.8
Gross private domestic investment Fixed investment Nonresidential Structures Equipment and software Residential Change in private inventories	6.6 9.2 10.1 -1.4 14.1 6.4	10.2 9.3 12.6 9.1 13.7 5	17.9 7.2 9.5 9.7 9.5 .5	5.1 16.4 21.0 22.3 20.6 3.2	21.7 11.2 14.6 4.4 17.9 1.3	1.8 3.1 7.7 14.6 5.6 –10.6	-4.1 9 1 10.4 -3.3 -3.6	-13.3 2.3 2.1 17.2 -2.6 2.9
Net exports of goods and services Exports Goods Services Imports Goods Services Services	2.9 4.0 .5 10.7 12.5 1.7	9.0 11.6 2.9 13.5 13.9 11.5	10.3 12.6 4.6 10.7 11.2 8.2	6.3 6.0 6.9 12.0 11.2 16.6	14.3 19.0 3.5 18.6 20.0 10.6	13.9 21.0 -2.8 17.0 16.2 22.3	-6.4 -9.9 3.4 -1.2 -2.1 4.0	-2.7 -4.6 2.3 -9.1 -10.2 -2.8
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	3.3 2.5 2.0 3.4 3.8	2.8 1.5 .2 3.8 3.5	8.5 13.2 12.6 14.4 6.1	-1.1 -14.2 -19.8 -3.3 6.6	4.8 17.2 16.9 17.8 –1.1	-1.4 -9.0 -9.7 -7.9 2.9	2.9 3.8 8.9 -4.6 2.5	4.7 4.9 5.4 3.9 4.7
Addenda: Final sales of domestic product Gross domestic purchases Final sales to domestic purchasers	4.6 5.2 5.6	4.8 5.7 5.5	6.4 8.4 6.6	6.7 5.6 7.5	3.9 6.5 4.7	2.4 3.0 3.2	1.7 1.5 2.1	4.4 .2 3.1
Gross national product Disposable personal income	4.1 3.2	5.1 2.8	8.3 4.5	5.1 1.9	5.6 3.7	2.1 2.6	1.7 .7	1.6 2.3

NOTE.—Percent changes from preceding period in the current-dollar and price measures for these series are shown in table 8.1.

Table S.2.—Summary of Contributions to Percent Change in Real Gross Domestic Product

			S	easonally	adjuste	d at anr	ual rate	S
	1999	2000	1999		200	00		2001
			IV	1	II	III	IV	ı
Percent change at annual rate:								
Gross domestic product	4.2	5.0	8.3	4.8	5.6	2.2	1.0	1.3
Percentage points at annual rates:								
Personal consumption expenditures Durable goods Nondurable goods Services	3.52 .96 1.10 1.46	3.56 .77 1.01 1.78	4.08 1.04 1.47 1.58	5.03 1.79 1.19 2.04	2.14 42 .74 1.83	2.99 .61 .93 1.46	1.87 26 .21 1.92	1.95 .94 .30 .71
Gross private domestic investment	1.15 1.53 1.26 05	1.80 1.59 1.62 .28	3.04 1.26 1.22 .29	. 92 2.68 2.54 .63	3.66 1.93 1.87 .14	. 33 .55 1.02 .44	78 17 02 .33	-2.56 .40 .28 .55
software	1.30 .27 37	1.33 02	.94 .03 1.78	1.91 .14 –1.76	1.73 .06 1.73	.58 47 22	35 15 62	27 .12 -2.96
Net exports of goods and services Exports Goods Services Imports Goods Services Services Services Services	-1.03 .32 .30 .02 -1.35 -1.32 04	87 .96 .87 .09 -1.83 -1.59 24	37 1.09 .94 .15 -1.45 -1.28 17	94 .67 .46 .21 -1.61 -1.28 33	-1.00 1.48 1.37 .11 -2.48 -2.26 22	90 1.45 1.54 09 -2.35 -1.90 44	55 74 84 .10 .19 .28 09	1.11 30 37 .07 1.41 1.34 .06
Government consumption expenditures and gross investment Federal National defense Nondefense State and local	. 59 .16 .08 .08	. 50 .09 .01 .08 .41	1.50 .79 .48 .30 .71	18 93 86 07	. 85 .97 .60 .37 12	24 57 38 18 .33	. 50 .22 .32 10 .28	. 82 .29 .20 .08

NOTE.—More detailed contributions to percent change in real gross domestic product are shown in table 8.2. Contributions to percent change in major components of real gross domestic product are shown in tables 8.3 through 9.4.

1. National Product and Income_

Table 1.1.—Gross Domestic Product

[Billions of dollars]

			Seasonally adjusted at annual rates							
	1999	2000	1999		2	000		2001		
			IV	ı	II	III	IV	ı		
Gross domestic product	9,299.2	9,963.1	9,559.7	9,752.7	9,945.7	10,039.4	10,114.4	10,229.4		
Personal consumption expenditures	6,268.7	6,757.3	6,446.2	6,621.7	6,706.3	6,810.8	6,890.2	6,994.1		
Durable goods Nondurable goods Services		2,010.0	787.6 1,910.2 3,748.5	1,963.9	1,997.6	824.7 2,031.5 3,954.6	815.8 2,046.9 4,027.5	838.4 2,064.0 4,091.7		
Gross private domestic investment	1,650.1	1,832.7	1,723.7	1,755.7	1,852.6	1,869.3	1,853.3	1,789.2		
Fixed investment Nonresidential Structures Equipment and	1,203.1 285.6	1,362.2 324.2		1,308.5 308.9	1,359.2 315.1	1,803.0 1,390.6 330.1	1,390.4 342.8	362.5		
software Residential Change in private inventories	917.4 403.8 43.3	1,038.0 416.0 54.5				1,060.5 412.4 66.4	413.1	1,030.6 421.8 –25.8		
Net exports of goods and services	-254.0	-370.7	-299.1	-335.2	-355.4	-389.5	-402.7	-365.4		
Exports Goods Services Imports Goods Services Services	699.2 291.0 1,244.2	788.6 308.7 1,468.0 1,248.6	1,127.3	747.5 304.4 1,387.1 1,176.1	783.6 309.2 1,448.3 1,233.9	1,130.8 821.9 308.9 1,520.3 1,294.7 225.6		1,240.7		
Government consumption expenditures and gross investment	1,634.4	1,743.7	1,688.8	1,710.4	1,742.2	1,748.8	1,773.6	1,811.5		
Federal	568.6 365.0 203.5 1,065.8	377.0 218.2	591.6 380.8 210.7 1,097.3	366.6 213.5	604.5 381.9 222.6 1,137.7	594.2 375.0 219.2 1,154.6	384.4 217.6	617.1 393.6 223.5 1,194.4		

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

Table 1.2.—Real Gross Domestic Product

[Billions of chained (1996) dollars]

	ن دانااااد	i chame	u (1770)	uoliaisj				
			S	easonall	y adjuste	ed at an	nual rate	S
	1999	2000	1999		20	00		2001
			IV	- 1	=	==	IV	I
Gross domestic product	8,875.8	9,318.5	9,084.1	9,191.8	9,318.9	9,369.5	9,393.7	9,424.5
Personal consumption expenditures	5,978.8	6,294.3	6,101.0	6,213.5	6,260.6	6,329.8	6,373.3	6,418.8
Durable goods Nondurable goods Services		1,869.0	1,818.1	898.2 1,844.8 3,487.2	1,861.1	1,882.6	1,887.4	1,894.4
Gross private domestic investment	1,669.7	1,839.8	1,751.6	1,773.6	1,863.0	1,871.1	1,851.5	1,786.8
Fixed investment	1,255.3 259.2	1,413.7 282.9 1,140.5	1,301.8 260.6 1,050.1	1,100.4	1,412.5 277.0 1,146.6 372.6	1,438.8 286.6 1,162.4	1,438.3 293.8 1,152.7 359.0	1,445.8 305.7 1,145.2
Net exports of goods and services	-322.4	-412.4	-352.5	-376.8	-403.4	-427.7	-441.7	-411.9
Exports Goods Services Imports Goods Services	752.2 281.7 1,355.3	839.4 289.9 1,538.7 1,322.5	786.5 283.7 1,420.9	1,461.7 1,255.3	833.5 291.0 1,525.2 1,313.9	874.2 288.9 1,586.4 1,364.0	851.8 291.4 1,581.5 1,356.7	841.9 293.0 1,544.0
Government consumption expenditures and gross investment	1,536.1	1,579.2	1,569.5	1,565.1	1,583.7	1,578.2	1,589.6	1,608.1
Federal National defense Nondefense State and local	540.1 348.5 191.5 995.6	548.2 349.1 198.9 1,030.5	197.1	537.1 341.5 195.4 1,027.4	203.6	199.4	353.7 197.1	199.0
Residual	6	-7.8	-5.2	-8.0	-10.6	-11.2	-1.8	6

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Percent changes from preceding period for selected items in this table are shown in table 8.1; contributions to the percent change in real gross domestic product are shown in table 8.2. Chain-type quantity indexes for the series in this table are shown in table 7.1.

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

				Seasonally adjusted at annual rates							
	1999	2000	1999		2	000		2001			
			IV	I	II	III	IV	I			
Gross domestic product	9,299.2	9,963.1	9,559.7	9,752.7	9,945.7	10,039.4	10,114.4	10,229.4			
Final sales of domestic product	9,255.9	9,908.5	9,486.9	9,722.8	9,873.7	9,973.1	10,064.6	10,255.1			
inventories	43.3				1						
Goods					3,806.1		3,814.7	3,798.1			
Final sales Change in private	3,466.9	3,738.9	3,566.0	3,680.3	3,734.1	3,776.5	3,764.9	3,823.9			
inventories	43.3	54.5	72.7	29.9	72.0	66.4	49.8	-25.8			
Durable goods Final sales Change in private					1,857.9 1,809.6			1,810.8 1,843.9			
inventories	27.2	37.2	47.5	20.7	48.3	39.2	40.7	-33.0			
Nondurable goods Final sales Change in private					1,948.2 1,924.5						
inventories	16.1	17.3	25.2	9.2	23.7	27.2	9.0	7.2			
Services	4,934.6	5,254.0	5,050.3	5,135.2	5,231.4	5,281.6	5,368.0	5,463.8			
Structures	854.3	915.6	870.7	907.4	908.2	915.0	931.7	967.4			
Addenda: Motor vehicle output Gross domestic product	346.6	342.8	357.8	355.9	355.5	339.6	320.0	306.6			
less motor vehicle output	8,952.5	9,620.3	9,201.8	9,396.8	9,590.2	9,699.9	9,794.4	9,922.7			

NOTE.—Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1.

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

[Billions of dollars]

Gross domestic product	9,299.2	9,963.1	9,559.7	9,752.7	9,945.7	10,039.4	10,114.4	10,229.4
Less: Exports of goods and services Plus: Imports of goods	990.2	1,097.3	1,031.0	1,051.9	1,092.9	1,130.8	1,113.7	1,105.2
and services	1,244.2	1,468.0	1,330.1	1,387.1	1,448.3	1,520.3	1,516.4	1,470.6
Equals: Gross domestic purchases	9,553.2	10,333.7	9,858.8	10,087.9	10,301.1	10,429.0	10,517.1	10,594.7
Less: Change in private inventories	43.3	54.5	72.7	29.9	72.0	66.4	49.8	-25.8
Equals: Final sales to domestic purchasers	9,509.9	10,279.2	9,786.1	10,058.0	10,229.1	10,362.6	10,467.3	10,620.5

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

Table 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	9,299.2	9,963.1	9,559.7	9,752.7	9,945.7	10,039.4	10,114.4	10,229.4
Business 1	7,872.4	8,460.3	8,110.8	8,277.9	8,449.9	8,526.9	8,586.6	8,670.7
Nonfarm ² Nonfarm less housing Housing Farm		7,596.6 790.5	7,280.5 760.6		7,589.9 785.0	7,660.3 793.9	7,705.0 807.1	7,774.6 817.5
Households and institutions	401.7	422.0	407.4	412.0	418.2	425.1	432.8	443.7
Private households Nonprofit institutions	11.5 390.3						9.6 423.1	9.8 433.9
General government 3	1,025.0	1,080.7	1,041.4	1,062.7	1,077.6	1,087.4	1,094.9	1,115.0
Federal State and local	309.5 715.5							

Table 1.4.—Real Gross Domestic Product by Major Type of Product

[Billions of chained (1996) dollars]

•			,	•				
			S	easonall	y adjuste	ed at an	nual rate	S
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	I
Gross domestic product	8,875.8	9,318.5	9,084.1	9,191.8	9,318.9	9,369.5	9,393.7	9,424.5
Final sales of domestic	0.007.0	0.050.0	0 000 5	0 1 40 0	0 005 0	0 000 0	0 000 5	0 400 7
Change in private inventories	8,826.9 45.3			9,148.0	78.6			
Change in private inventories Residual	3.6							
Goods				3,741.9				
Final sales				3,699.5				
Change in private		-	-		-	.,		.,.
inventories	45.3			36.6				
Durable goods				1,919.7				
Final sales	1,752.5	1,931.6	1,818.2	1,899.0	1,933.9	1,955.2	1,938.5	1,983.0
Change in private inventories	28.2	38.1	48.9	21.2	49.5	40.2	41.6	-33.7
Nondurable goods				1,832.3				
Final sales				1,811.5				
Change in private	1,7,1,10	.,02	1,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	1,01110	1,0.0	.,000.2	1,000.7	1,010.2
inventories	17.1	23.1						
Services				4,659.3				
Structures	776.5	801.1			798.8	797.6	802.9	
Residual	-11.1	-22.3	-16.9	-19.6	-24.7	-25.8	-19.5	-15.3
Addenda:				050.0				
Motor vehicle output	348.2	343.2	359.0	359.3	355.2	339.1	319.2	307.1
Gross domestic product less motor vehicle output	8,528.8	8,975.0	8,726.5	8,833.7	8,964.3	9,029.8	9,072.4	9,114.3
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Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following change in private inventories is the difference between gross domestic product and the sum of final sales of domestic product and of change in private inventories; the residual line following structures is the difference between gross domestic product and the sum of the detailed lines of goods, of services, and of structures.

Percent changes from preceding period for gross domestic product and for final sales of domestic product are shown in table 8.1. Chain-type quantity indexes for the series in this table are shown in table 7.17.

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

[Billions of chained (1996) dollars]

Gross domestic product	8,875.8	9,318.5	9,084.1	9,191.8	9,318.9	9,369.5	9,393.7	9,424.5
Less: Exports of goods and								
services	1,033.0	1,126.3	1,068.4	1,084.8	1,121.8	1,158.8	1,139.8	1,132.1
Plus: Imports of goods and								
services	1,355.3	1,538.7	1,420.9	1,461.7	1,525.2	1,586.4	1,581.5	1,544.0
Equals: Gross domestic								
purchases	9,179.1	9,701.8	9,414.1	9,543.6	9,694.3	9,766.0	9,803.2	9,807.9
Less: Change in private								
inventories	45.3	60.9	80.9	36.6	78.6	72.5	55.7	-18.9
Equals: Final sales to								
domestic purchasers	9,130.3	9,634.1	9,330.4	9,499.9	9,610.5	9,687.3	9,738.9	9,813.3

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for selected series in this table are shown in table 8.1. Chain-type quantity indexes for selected series in this table are shown in table 7.2.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1996) dollars]

Gross domestic product	8,875.8	9,318.5	9,084.1	9,191.8	9,318.9	9,369.5	9,393.7	9,424.5
Business 1	7,557.0	7,974.5	7,758.4	7,859.0	7,975.8	8,021.9	8,041.5	8,062.4
Nonfarm ²	7,450.2	7,866.0	7,652.7	7,749.9	7,868.5	7,912.9	7,932.5	7,953.4
Nonfarm less housing	6,767.8	7,160.8	6,961.6	7,050.6	7,165.4	7,206.7	7,220.6	7,239.3
Housing	683.1	706.6	692.3	700.6	704.7	707.9	713.4	715.6
Farm	106.3	105.9	103.1	107.3	104.1	106.2	106.1	106.0
Households and institutions	378.3	385.7	380.9	382.3	384.5	386.5	389.6	393.2
Private households	10.6							
Nonprofit institutions	367.8	377.6	372.3	374.2	376.4	378.3	381.3	385.0
General government 3	942.1	961.5	947.4	953.5	962.0	964.6	966.0	972.1
Federal	286.5	292.3	287.0	289.1	294.5	292.9	292.8	293.3
State and local	655.4	669.1	660.2	664.2	667.4	671.6	673.1	678.6
Residual	-1.7	-2.1	-1.0	-2.4	-1.8	-2.4	-2.0	-1.7

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table are shown in table 7.14.

Equals gross domestic product less gross product of households and institutions and of general government.
 Equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7

Equals gross domestic product less gross product of households and institutions and of general government.
 Equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8.

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

				Season	ally adjus	ted at an	nual rates	
	1999	2000	1999		20	000		2001
			IV	I	II	III	IV	ı
Gross domestic product	9,299.2	9,963.1	9,559.7	9,752.7	9,945.7	10,039.4	10,114.4	10,229.4
Plus: Income receipts from the rest of the world Less: Income payments to the rest of the world	305.9 316.9	370.6 374.9	331.2 344.6	350.9 358.6	375.4 383.7	372.8 381.7	383.1 375.7	374.3 360.8
Equals: Gross national product	9,288.2		9,546.3		9,937.4		10,121.8	
Less: Consumption of fixed capital	1,161.0 961.4	1,257.1 1,040.5	1,188.5 983.5	1,215.4 1,005.6	1,244.3 1,029.8	1,272.3 1,053.3	1,296.4 1,073.4	1,318.6 1,091.9
consumption allowances Less: Capital consumption	984.9	1,053.2	1,007.7	1,026.3	1,043.9	1,062.0	1,080.8	1,100.7
adjustment Government General	23.5 199.6	12.7 216.6	24.2 205.0	20.8 209.8	14.1 214.6	8.6 219.0	7.4 223.0	8.9 226.8
government Government	170.3	185.0	175.0	179.1	183.2	187.1	190.6	194.0
enterprises Equals: Net national	29.3	31.6	30.0	30.7	31.4	31.8	32.3	32.7
product Less: Indirect business tax	8,127.1	8,701.6	8,357.7	8,529.6	8,693.1	8,758.2	8,825.4	8,924.2
and nontax liability Business transfer	718.1	769.6	745.5	755.9	764.6	772.0	785.8	784.6
payments Statistical	39.7	41.7	40.6	41.3	42.0	41.6	41.8	42.4
discrepancy Plus: Subsidies less current surplus of	-71.9	-83.7	-67.8	–77.7	-72.5	-101.8	-82.9	-53.4
government enterprises	28.4	27.9	41.4	23.5	24.2	42.0	22.0	39.2
Equals: National income	7,469.7	8,002.0	7,680.7	7,833.5	7,983.2	8,088.5	8,102.8	8,189.8
Less: Corporate profits with inventory valuation and capital consumption adjustments Net interest Contributions for social insurance Wage accruals less	856.0 507.1 662.1	946.2 567.2 705.6	893.2 530.6 676.1	936.3 545.4 691.2	963.6 565.9 701.7	970.3 575.7 710.2	914.7 582.0 719.1	893.4 581.8 736.1
disbursements Plus: Personal interest	5.2	0	5.2	0	0	0	0	0
income Personal dividend	963.7	1,034.3	989.0	1,011.6	1,031.3	1,042.9	1,051.5	1,047.0
income Government transfer payments to	370.3	396.6	380.2	386.9	392.6	399.7	407.2	414.2
persons Business transfer payments to persons	986.5 29.7	1,037.1 30.7	997.3 30.1	1,016.5 30.4	1,035.5 30.6	1,043.5 30.8	1,053.0 31.0	1,084.1 31.1
Equals: Personal income	7,789.6		7,972.3		8,242.1	8,349.0	8,429.7	8,554.9
Addenda: Gross domestic income Gross national income Net domestic product	9,371.1 9,360.1 8,138.1	10,046.8 10,042.4	9,627.5	9,830.4 9,822.7	10,018.3 10,010.0 8,701.4		10,197.3 10,204.7 8,818.0	

Table 1.10.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product

[Billions of chained (1996) dollars]

	Seasonally adjusted at a						nual rates		
	1999	2000	1999		20	00		2001	
			IV	- 1	II	III	IV	I	
Gross domestic product	8,875.8	9,318.5	9,084.1	9,191.8	9,318.9	9,369.5	9,393.7	9,424.5	
Plus: Income receipts from the rest of the world	294.1								
rest of the world	301.5	349.1	325.0	335.8	357.9	354.8	347.7	331.8	
Equals: Gross national product	8,868.3	9,316.6	9,075.0	9,187.7	9,313.7	9,362.8	9,402.2	9,438.5	
Less: Consumption of fixed capital	974.1 195.8 167.8	177.7	1,003.2 199.7 171.2	1,026.7 202.7 173.7	1,050.7 205.6 176.3	1,074.8 208.6 179.0	1,098.8 211.8 181.8	1,122.8 214.9 184.6	
enterprises	28.0	29.5	28.5	29.0	29.3	29.6	30.0	30.3	
Equals: Net national product	7,701.6	8,052.7	7,875.1	7,962.3	8,062.2	8,086.1	8,100.4	8,111.7	
Addenda: Gross domestic income ¹ Gross national income ² Net domestic product	8,936.9	9,394.9	9,139.4	9,260.9	9,381.7	9,457.8	9,479.1	9,487.6	

Gross domestic income deflated by the implicit price deflator for gross domestic product.
 Gross national income deflated by the implicit price deflator for gross national product.

Note.—Except as noted in footnotes 1 and 2, chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

The chain-type quantity index for gross national product is shown in table 7.3.

Table 1.11.—Command-Basis Real Gross National Product

[Billions of chained (1996) dollars]

Gross national product	8,868.3	9,316.6	9,075.0	9,187.7	9,313.7	9,362.8	9,402.2	9,438.5
Less: Exports of goods and services and income receipts from the rest of the world Plus: Command-basis exports of goods and services and income receipts from the rest of the world ¹	1,327.4 1,374.0	·	·	·	1,477.5 1,508.9			
Equals: Command-basis gross national product	8,915.0	9,342.8	9,108.3	9,212.5	9,345.1	9,386.7	9,427.1	9,470.9
Addendum: Terms of trade ²	103.5	101.8	102.4	101.7	102.1	101.6	101.7	102.2

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Percent changes from preceding period for gross national product are shown in table 8.1. Chain-type quantity indexes for the series in this table are shown in table 7.3.

Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.
 Ratio of the implicit price deflator for exports of goods and services and income receipts to the corresponding implicit price deflator for imports divided by 100.

Table 1.14.—National Income by Type of Income

	· 		S	easonall	y adjust	ed at an	nual rate	·S
	1999	2000	1999		-	100		2001
			IV	ı	II	III	IV	ı
National income	7,469.7	8,002.0	7,680.7	7,833.5	7,983.2	8,088.5	8,102.8	8,189.8
Compensation of employees Wage and salary accruals Government	5,299.8 4,475.1 724.4	5,638.2 4,769.4 760.9	5,421.1 4,583.5 734.5	5,512.2	5,603.5 4,740.1 760.2	5,679.6 4,804.9 765.4	5,757.5 4,872.0 768.2	5,851.3 4,951.1 783.3
Supplements to wages and salaries	824.6	868.8	837.7	851.8	863.3	874.7	885.5	900.2
Employer contributions for social insurance Other labor income	323.6 501.0		330.3 507.4	337.8 514.0	342.9 520.5	347.1 527.6	351.5 534.0	359.0 541.2
Proprietors' income with inventory valuation and capital consumption adjustments	663.5	710.4	689.6	693.9	709.5	724.8	713.2	724.8
Farm Proprietors' income with inventory valuation	25.3	22.6	31.7	19.1	21.5	31.7	18.0	21.0
adjustment Capital consumption adjustment	33.6	31.1 -8.5	39.8 -8.1	27.4 -8.3	29.9 -8.4	40.3 -8.6	26.8 -8.8	30.0 -9.0
Nonfarm Proprietors' income Inventory valuation	638.2 586.9	687.8 634.8	657.9 605.7	674.8 624.1	688.1 635.2	693.1 639.6	695.2 640.4	703.8
adjustment Capital consumption	-1.4	-1.2	-1.7	-2.9	9 20	7	4 1	.6
adjustment Rental income of persons with capital consumption	52.7	54.2	53.9	53.6	53.8	54.2	55.1	56.8
adjustment Rental income of persons Capital consumption	143.4 199.4	140.0 198.3	146.2 202.3	145.6 203.1	140.8 198.8	138.1 196.6	135.4 194.9	138.5 199.4
adjustment Corporate profits with	-56.0	-58.4	-56.1	-57.5	-58.0	-58.5	-59.5	-60.9
inventory valuation and capital consumption adjustments	856.0	946.2	893.2	936.3	963.6	970.3	914.7	893.4
Corporate profits with inventory valuation adjustment	813.9	912.7	851.5	895.7	928.8	940.5	885.6	862.7
Profits before tax Profits tax liability Profits after tax	823.0 255.9 567.1	925.6 284.2 641.4	870.7 270.8 599.9	920.7 286.3 634.4	942.5 292.0 650.4	945.1 290.6 654.4	894.1 267.7 626.4	866.2 259.0 607.2
Dividends Undistributed profits Inventory valuation	370.7 196.4	397.0 244.4	380.6 219.3	387.3 247.1	393.0 257.4	254.4	407.6 218.8	192.6
adjustment Capital consumption adjustment	-9.1 42.1	-12.9 33.5	-19.2 41.6	-25.0 40.6	-13.6 34.7	-4.5 29.7	-8.5 29.1	-3.5 30.7
Net interest	507.1	567.2	530.6	545.4	565.9	575.7	582.0	581.8
Addenda: Corporate profits after tax with inventory valuation and capital consumption	600.1	662.0	622.3	650.0	671.5	679.7	647.0	634.4
adjustments Net cash flow with inventory valuation and capital consumption adjustments		1,004.5	936.5				1,004.5	
Undistributed profits with inventory valuation and capital consumption			730.3	//4.2	1,007.0			770.2
adjustments Consumption of fixed	229.4		241.7					
capital Less: Inventory valuation adjustment	676.9	739.4 –12.9	694.8 -19.2		731.1 –13.6		765.2 -8.5	778.5 -3.5
Equals: Net cash flow		1,017.4	955.8				1,013.1	

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

Chained Dollars			·					
			S	easonall	y adjuste	ed at an	nual rate	s
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	I
				Billions o	of dollars	;		
Gross product of corporate business	5 692 5	6 109 9	5 852 7	5,975.9	6 094 7	6 175 0	6 193 3	6 240 7
Consumption of fixed capital	676.9	739.4	694.8	711.5	731.1	750.0		778.5
Net product	5,015.6	5,370.5		5,264.5		l	l	
Indirect business tax and nontax liability plus								
business transfer payments	F22.2	F/4.4	F42.0		F/1 1	F/41	F77.0	F/0.4
less subsidies Domestic income	523.3 4 492 3		542.9 4 614 9	554.5 4,710.0	561.1 4 802 5	564.1 4 861 7		569.4 4 892 8
Compensation of								
employees	3,585.2	3,823.8	3,677.1	3,733.0	3,797.1	3,852.8	3,912.3	3,973.8
Wage and salary accruals	3.082.1	3.293.7	3.167.5	3,213.3	3.270.4	3.319.1	3.372.1	3.424.5
Supplements to wages								
and salaries Corporate profits with	503.1	530.1	509.6	519.7	526.7	533.7	540.3	549.3
inventory valuation and								
capital consumption adjustments	744.6	805.0	772.7	807.4	829.3	828.1	755.3	739.4
Profits before tax	711.6		750.2	791.8	808.2	802.9	734.7	712.2
Profits tax liability	255.9 455.7	284.2	270.8	286.3	292.0	290.6		259.0
Profits after tax Dividends	328.9	500.2 352.7	479.4 338.7	505.5 345.3	516.1 347.9	512.3 354.7	467.0 363.1	453.2 385.7
Undistributed profits	126.7	147.5	140.7	160.2	168.3	157.6		67.5
Inventory valuation adjustment	_9.1	-12.9	-19.2	-25.0	-13.6	-4.5	_8.5	-3.5
Capital consumption	42.1	33.5	41.6	40.6	34.7	29.7	29.1	30.7
adjustment Net interest	162.5	177.3	165.2	169.6	176.2	180.8		179.6
Gross product of financial corporate								
business	643.7	689.8	660.8	675.7	680.7	695.8	707.0	722.9
Gross product of nonfinancial corporate business	5 0/9 9	5 420 1	5 101 0	5,300.3	5 <i>1</i> 1 <i>1</i> 0	5 /190 1	5 486 2	5 517 Q
Consumption of fixed capital	569.6	1 -	584.0	597.5	613.4	628.8		652.8
Net product	l			4,702.7				
Indirect business tax and nontax liability plus business transfer payments	1,177.0	1,,,,,,,	1,007.7	1,702.7	1,000.7	1,001.0	1,011.7	1,000.0
less subsidies	482.5	521.0	501.1	511.7	517.8	520.6	534.0	525.1
Domestic income	3,996.8	4,278.9	4,106.8	4,191.0	4,282.9	4,330.7	4,310.9	4,339.8
Compensation of employees	3 267 0	3 484 4	3 352 2	3,401.6	3 460 0	3 510 7	3 565 0	3 621 0
Wage and salary								
accruals Supplements to wages	2,804.4	2,996.9	2,884.0	2,923.7	2,975.7	3,020.0	3,068.2	3,115.9
and salaries	462.7	487.5	468.3	477.9	484.4	490.7	496.8	505.1
Corporate profits with								
inventory valuation and capital consumption								
adjustments	588.5	630.8	602.0	632.8	660.1	653.0	577.3	553.0
Profits before tax	539.5	590.8	563.0	599.9	620.1	607.4	535.8	505.2
Profits tax liability Profits after tax	166.6 373.0	182.7 408.1	173.5 389.5	186.0 413.8	193.5 426.7	188.3 419.2	162.9 372.9	151.2 354.0
Dividends	250.9	268.2	257.5	262.5	264.5	269.7	276.1	293.2
Undistributed profits	122.1	140.0	132.0	151.3	162.2	149.5	96.9	60.8
Inventory valuation adjustment	-9.1	-12.9	-19.2	-25.0	-13.6	-4.5	-8.5	-3.5
Capital consumption		F0.0	F0.0			F0.4		-10
adjustment Net interest	58.0 141.3		58.2 152.6	57.9 156.6	53.7 162.7	50.1 167.0	50.0 168.6	51.2 165.9
			Billions	of chaine	ed (1996) dollars		
					•			
Gross product of								
nonfinancial corporate business	A 957 1	5 257 2	5 003 4	5,171.0	5 251 2	5 የ በ፬ 1	5 200 7	5 303 5
Consumption of fixed capital 1	586.7	1 -	607.3	623.1	639.2	655.4		687.6
Net product 2				4,547.9				
Chained-dollar consumption of fix								

Chained-dollar consumption of fixed capital of nonfinancial corporate business is calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100.
 Chained-dollar net product of nonfinancial corporate business is the difference between the gross product and the consumption of fixed capital.

2. Personal Income and Outlays_

Table 2.1.—Personal Income and Its Disposition

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	s
	1999	2000	1999		20	00		2001
			IV	1	II	III	IV	-1
Personal income	7,789.6	8,281.7	7,972.3	8,105.8	8,242.1	8,349.0	8,429.7	8,554.9
Wage and salary disbursements Private industries		4,769.4 4,008.5						
Goods-producing industries Manufacturing Distributive industries Service industries Government	782.4 1,020.3	1,153.2 815.9 1,107.3 1,748.0 760.9	795.1 1,049.4 1,683.2	802.8 1,070.9	813.1 1,095.7	821.4 1,118.1 1,760.1	826.4 1,144.4 1,786.2	823.3 1,166.6
Other labor income	501.0		507.4	514.0	520.5	527.6		541.2
Proprietors' income with inventory valuation and capital consumption adjustments	663.5 25.3 638.2	687.8	657.9	693.9 19.1 674.8	709.5 21.5 688.1	724.8 31.7 693.1	713.2 18.0 695.2	724.8 21.0 703.8
adjustment	143.4	140.0	146.2	145.6	140.8	138.1		138.5
Personal dividend income	370.3		380.2	386.9	392.6	399.7		414.2
Personal interest income Transfer payments to	903.7	1,034.3	989.0	1,011.6	1,031.3	1,042.9	1,051.5	1,047.0
persons	1,016.2 588.0	1,067.8 622.4		1,046.9 607.9	1,066.1 624.3			1,115.2 653.3
insurance benefits Veterans benefits Other transfer payments Family assistance ¹ Other	20.3 24.3 383.6 17.8 365.8	25.1 400.2 18.6	20.1 24.5 390.1 18.1 371.9	20.1 24.9 393.9 18.3 375.6	19.4 24.9 397.5 18.5 379.0	19.9 25.1 402.0 18.7 383.2	20.8 25.4 407.4 18.9 388.5	21.5 26.4 414.0 19.1 394.9
Less: Personal contributions for social insurance	338.5	360.7	345.9	353.4	358.8	363.1	367.6	377.1
Less: Personal tax and nontax payments	1,152.0	1,291.9	1,197.3	1,239.3	1,277.2	1,308.1	1,342.7	1,371.8
Equals: Disposable personal income	6,637.7	6,989.8	6,775.0	6,866.5	6,964.9	7,040.9	7,087.0	7,183.1
Less: Personal outlays	6,490.1	6,998.3	6,674.1	6,855.6	6,944.3	7,054.7	7,138.6	7,247.5
Personal consumption expenditures Interest paid by persons	6,268.7 194.8	6,757.3 212.2						6,994.1 224.6
Personal transfer payments to the rest of the world (net)	26.6	28.8	27.6	28.5	28.3	29.5	29.0	28.8
Equals: Personal saving	147.6	-8.5	101.0	11.0	20.6	-13.8	-51.6	-64.4
Addenda: Disposable personal income: Total, billions of chained (1996) dollars ²	6,331.0	6,511.0	6,412.2	6,443.1	6,502.0	6,543.7	6,555.3	6,592.3
Per capita: Current dollars Chained (1996) dollars Population (mid-period, millions)	24,314 23,191 273.0	23,640		25,014 23,472 274.5	25,322 23,639 275.1	25,535 23,732 275.7	25,641 23,718 276.4	25,931 23,798 277.0
Personal saving as a percentage of disposable personal income	2.2		1.5	.2	.3	2	7	9

Consists of aid to families with dependent children and, beginning with 1996, assistance programs operating under the Personal Responsibility and Work Opportunity Reconciliation Act of 1996.
 Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

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

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	S
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	I
Personal consumption expenditures	6,268.7	6,757.3	6,446.2	6,621.7	6,706.3	6,810.8	6,890.2	6,994.1
Durable goods	761.3	820.3	787.6	826.3	814.3	824.7	815.8	838.4
Motor vehicles and parts Furniture and household	320.7	339.7	330.3					
equipment Other	288.5 152.0	311.8 168.8	298.8 158.5	309.7 167.3	311.1 167.7	314.1 169.3	312.2 170.9	
Nondurable goods	1,845.5	2,010.0	1,910.2	1,963.9	1,997.6	2,031.5	2,046.9	2,064.0
Food	897.8 307.0	953.2 328.3	926.1 311.9	938.4 323.1	948.3 325.6			974.2 335.1
energy goods	142.7 128.3 14.4 498.0	182.3 162.4 19.8 546.2	157.6 142.0 15.6 514.6	172.9 154.5 18.5 529.5	182.0 163.3 18.7 541.7	185.8 165.5 20.3 554.9	188.4 166.5 21.8 558.8	187.2 166.6 20.5 567.5
Services	3,661.9	3,927.0	3,748.5	3,831.6	3,894.4	3,954.6	4,027.5	4,091.7
Housing	906.2 360.2 128.9 231.3 256.5 943.6 237.1 958.4	956.2 382.7 139.9 242.8 273.7 998.3 264.7 1,051.5	923.5 363.0 126.7 236.3 262.3 964.0 244.5 991.2	936.7 369.0 129.5 239.5 267.4 979.3 253.0 1,026.3	138.4 242.2 272.8	385.7 141.1 244.5 275.5 1,005.6 268.5	150.6 245.0 279.1 1,018.8 276.4	990.6 404.7 157.5 247.2 282.9 1,035.1 285.9 1,092.5
Addenda: Energy goods and services ¹ Personal consumption expenditures less food and energy	271.6 5,099.3	322.2 5,481.9	284.4 5,235.8	302.4 5,380.9	320.4 5,437.6		339.0 5,585.1	344.7 5,675.1

^{1.} Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

Table 2.3.—Real Personal Consumption Expenditures by Major Type of **Product**

Personal consumption expenditures	5,978.8	6,294.3	6,101.0	6,213.5	6,260.6	6,329.8	6,373.3	6,418.8
Durable goods	817.8	896.0	851.8	898.2	886.7	903.2	896.0	922.3
Motor vehicles and parts Furniture and household	323.0	340.5						349.8
equipment Other	338.7 157.3							395.5 180.5
Nondurable goods	1,779.4	1,869.0	1,818.1	1,844.8	1,861.1	1,882.6	1,887.4	1,894.4
Food	845.9 318.5	877.3 345.1		872.2 337.7				880.1 352.1
energy goods	149.6 134.2 15.5 466.0	148.1 132.8 15.3 500.4	136.2 15.3		132.2 15.3	133.8 15.8	134.1 15.4	136.4 14.5
Services	3,390.8	3,543.9	3,443.0	3,487.2	3,526.7	3,559.3	3,602.5	3,618.5
Housing Household operation Electricity and gas Other household operation Transportation Medical care Recreation Other	828.3 358.0 130.9 226.9 241.2 881.7 217.8 863.1	134.7 238.8 250.2	359.3 127.7 231.2 245.0 892.8 222.2	130.0 234.4 247.5	374.8 136.5 238.1 249.9	375.2 133.9 241.1 250.8 909.1 236.7	380.3 138.5 241.4 252.4 916.9	134.6 242.5 254.2
Residual	-10.2	-18.4	-12.8	-18.2	-17.9	-19.4	-17.5	-20.4
Addenda: Energy goods and services ¹ Personal consumption expenditures less food and energy	280.4	282.1	279.2 4,954.3	275.4	283.0			284.6

^{1.} Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

NOTE.—Percent changes from preceding period for disposable personal income are shown in table 8.1.

Note:—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table are shown in table 7.4.

Contributions to the percent change in real personal consumption expenditures are shown in table 8.3.

3. Government Current Receipts and Expenditures_____

Table 3.1.—Government Current Receipts and Expenditures

[Billions of dollars]

			S	easonall	y adjust	ed at an	nual rate	es .
	1999	2000	1999		20	000		2001
			IV	- 1	II	III	IV	1
Current receipts	2,788.0	3,051.2	2,889.8	2,972.8	3,035.6	3,081.0	3,115.4	3,151.5
Personal tax and nontax receipts Corporate profits tax accruals Indirect business tax and nontax accruals Contributions for social insurance	1,152.0 255.9 718.1 662.1	769.6	270.8 745.5	286.3 755.9	292.0	290.6 772.0		1,371.8 259.0 784.6 736.1
Current expenditures	2,613.5	2,739.8	2,679.8	2,684.9	2,734.5	2,764.4	2,775.3	2,831.8
Consumption expenditures	1,325.7	1,407.2	1,364.5	1,376.2	1,410.3	1,415.2	1,427.1	1,462.2
Transfer payments (net)		1,050.2 1,037.1 13.1		1,016.5	1,035.5	1,054.9 1,043.5 11.4		
Net interest paid Interest paid To persons and business To the rest of the world Less: Interest received by government	261.7 357.0 261.8 95.1 95.2	356.3 248.6 107.7	355.1 254.5 100.6	360.6 256.3	358.0 250.4 107.6	244.7	250.2 352.4 243.1 109.3 102.2	240.6 344.3 236.9 107.4 103.7
Less: Dividends received by government	.4	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises	28.4 43.9 15.6	45.3	57.7	23.5 40.7 17.3	41.6		22.0 39.8 17.7	39.2 56.8 17.6
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	174.4	311.4	210.0	287.9	301.1	316.6	340.1	319.7
Social insurance funds Other	90.3 84.1			106.1 181.8	103.6 197.4		118.4 221.7	113.3 206.4
Addenda: Net lending or net borrowing (-) Current surplus or deficit (-), national income and product accounts Plus: Consumption of fixed capital Plus: Capital transfers received (net) Less: Gross investment Less: Net purchases of nonproduced assets	94.9 174.4 199.6 36.8 308.7 7.2	311.4 216.6 36.5 336.6	39.2 324.4		301.1 214.6 36.2 331.9	316.6 219.0 36.4 333.6	244.5 340.1 223.0 36.2 346.5 8.2	231.0 319.7 226.8 38.7 349.3 4.9

Table 3.2.—Federal Government Current Receipts and Expenditures

			S	easonall	y adjust	ed at an	nual rate	S		
	1999	2000	1999		20	000		2001		
			IV	I	II	III	IV	ı		
Current receipts	1,874.6	2,065.7	1,941.0	2,011.9	2,054.8	2,089.4	2,106.6	2,141.2		
Personal tax and nontax receipts Income taxes Nontaxes		1,017.7 1,007.7 10.0	938.2 928.4 9.8	978.0 968.2 9.8	1,003.6 993.7 9.9	1,030.9 1,020.8 10.1		1,083.1 1,072.6 10.5		
Corporate profits tax accruals Federal Reserve banks Other	219.3 25.4 193.9	244.0 30.0 213.9	232.3 27.7 204.6	245.7 29.2 216.5	250.5 29.3 221.3	249.4 30.0 219.4	230.3 31.7 198.5	222.6 30.5 192.1		
Indirect business tax and nontax accruals Excise taxes Customs duties Nontaxes	100.5 65.6 19.2 15.8	108.4 70.0 21.0 17.4	103.9 66.2 20.8 16.9	106.8 70.1 19.4 17.3	108.9 70.0 21.8 17.2	22.0	109.0 70.7 21.0 17.3	109.6 70.0 21.7 17.9		
Contributions for social insurance	652.5	695.6	666.6	681.5	691.8	700.2	709.0	725.9		
Current expenditures	1,750.2	1,813.9	1,797.7	1,776.0	1,813.9	1,836.0	1,829.6	1,861.8		
Consumption expenditures	470.8	489.2	487.0	478.7	499.0	489.9	489.2	507.6		
Transfer payments (net) To persons To the rest of the world (net)	746.1 734.5 11.6	782.4 769.3 13.1	757.7 738.8 18.9	763.2 754.9 8.3	779.0 769.9 9.1	785.2 773.8 11.4	802.0 778.6 23.4	811.4 805.3 6.2		
Grants-in-aid to State and local governments	229.3	244.6	238.8	235.0	240.9	251.2	251.2	262.8		
Net interest paid	264.7 281.8 186.7 95.1	259.4 279.7 172.0 107.7	261.8 279.4 178.8 100.6	265.0 284.5 180.2 104.3	260.3 281.5 173.9 107.6	257.2 277.4 167.9 109.5	254.9 275.2 165.9 109.3	245.5 266.7 159.3 107.4		
government	17.1	20.3	17.6	19.6	21.2	20.2	20.3	21.2		
Subsidies less current surplus of government enterprises SubsidiesLess: Current surplus of	39.3 43.5	38.4 44.8	52.3 57.2	34.1 40.3	34.6 41.1	52.4 58.6	32.4 39.3	34.6 41.1		
government enterprises	4.2	6.4	4.9	6.2	6.5	6.1	6.8	6.5		
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0		
Current surplus or deficit (-), national income and product accounts	124.4	251.8	143.3	235.8	240.9	253.3	277.0	279.4		
Social insurance funds Other	90.7 33.7	110.3 141.5	103.3 40.0	106.6 129.3	104.1 136.9	111.6 141.7	118.8 158.2	113.6 165.8		
Addenda: Net lending or net borrowing (-)	117.1	237.4	131.6	224.4	227.0	240.6	257.7	267.8		
Current surplus or deficit (-), national income and product accounts Plus: Consumption of fixed	124.4	251.8	143.3	235.8	240.9	253.3	277.0	279.4		
capital	92.8	99.8	95.0	97.2	98.9	100.8	102.3	103.6		
Plus: Capital transfers received (net) Less: Gross investment Less: Net purchases of	-3.2 97.8	-8.0 106.0	-2.4 104.5	-7.0 101.3	-8.3 105.5	-7.7 104.3	-9.1 112.8	-9.4 109.5		
nonproduced assets	8	.2	2	.3	9	1.6	3	-3.7		

Table 3.3.—State and Local Government Current Receipts and Expenditures

[Billions of dollars]

	[B	sillions of	dollars					
			S	easonall	y adjuste	ed at an	nual rate	!S
	1999	2000	1999		20	00		2001
			IV	ı	II	III	IV	ı
Current receipts	1,142.7	1,230.1	1,187.6	1,195.9	1,221.7	1,242.8	1,259.9	1,273.1
Personal tax and nontax receipts Income taxes	249.7 194.8 35.1 19.8	274.1 216.3 37.3 20.5	259.2 203.2 35.9 20.1	261.4 204.6 36.5 20.3	273.6 216.1 37.0 20.5	277.2 219.0 37.6 20.6	284.4 225.5 38.1 20.8	288.7 229.2 38.7 20.9
Corporate profits tax accruals	36.6	40.2	38.5	40.6	41.5	41.2	37.5	36.3
Indirect business tax and nontax accruals Sales taxes Property taxes Other Contributions for social insurance	617.5 307.1 238.5 71.9 9.6	661.2 331.7 248.5 81.0 9.9	641.6 318.3 242.1 81.2 9.5	649.2 327.4 244.8 77.0 9.7	655.7 329.8 247.5 78.5	663.2 334.0 249.8 79.4 10.0	676.8 335.8 251.9 89.0	675.1 339.1 254.3 81.7
Federal grants-in-aid	229.3	244.6	238.8	235.0	240.9	251.2	251.2	262.8
Current expenditures	1,092.7				1,161.6			
Consumption expenditures	855.0	918.0	877.4	897.5	911.3	925.2	937.9	954.6
Transfer payments to persons	252.0	267.8	258.5	261.6	265.6	269.6	274.4	278.9
Net interest paid	-3.0 75.1	-4.5 76.6	-3.6 75.7	-4.2 76.1	-4.6 76.4	-4.4 76.8	-4.7 77.2	-4.9 77.6
government	78.1	81.1	79.3	80.2	81.0	81.2	81.9	82.5
Less: Dividends received by government	.4	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises Subsidies Less: Current surplus of government enterprises	-11.0 .5 11.4	-10.5 .5 11.0	-10.9 .5	-10.6 .5 11.1	-10.4 .5	-10.5 .5	-10.4 .5 10.9	4.6 15.7 11.1
Less: Wage accruals less disbursements	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts	50.0	59.6	66.6	52.0	60.1	63.2	63.1	40.3
Social insurance fundsOther	4 50.4	4 60.1	6 67.2	5 52.5	4 60.6	4 63.6	4 63.5	4 40.6
Addenda: Net lending or net borrowing (-) Current surplus or deficit	-22.1	-18.1	-9.9	-32.3	-14.4	-12.3	-13.2	-36.8
(-), national income and product accounts Plus: Consumption of fixed	50.0	59.6	66.6	52.0	60.1	63.2	63.1	40.3
capital	106.8	116.8	109.9	112.7	115.6	118.2	120.6	123.2
Plus: Capital transfers received (net) Less: Gross investment	40.0 210.9	44.5 230.6	41.6 219.8	44.2 232.9	44.5 226.4	44.1 229.3	45.3 233.7	48.1 239.8
Less: Net purchases of nonproduced assets	8.1	8.4	8.2	8.3	8.4	8.4	8.5	8.6

Table 3.7.—Government Consumption Expenditures and Gross Investment by Type

	ĮL.		uoliaisj					
			S	easonall	y adjuste	ed at an	nual rate	s
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	-
Government consumption								
expenditures and gross investment 1	1,634.4	1,743.7	1,688.8	1,710.4	1,742.2	1,748.8	1,773.6	1,811.5
Federal	568.6	595.2	591.6	580.1	604.5	594.2	602.0	617.1
National defense Consumption expenditures Durable goods ² Nondurable goods Services Compensation of general government employees, except	365.0 311.2 22.4 8.1 280.7	377.0 319.7 22.4 10.4 287.0		366.6 311.2 22.4 10.8 277.9	325.7 22.2 10.5	375.0 319.6 21.9 10.1 287.7	384.4 322.4 23.0 10.0 289.4	393.6 334.4 21.8 9.6 303.0
own-account investment ³	133.2	137.9	132.8	137.0	137.2	138.9	138.7	141.7
general government fixed capital 4 Other services Gross investment Structures Equipment and software	63.1 84.4 53.8 5.3 48.5	65.3 83.7 57.2 4.6 52.6	63.8 97.2 56.1 5.2 50.8	64.5 76.4 55.4 4.7 50.6	65.0 90.8 56.2 4.5 51.7	65.6 83.1 55.4 4.6 50.8	66.0 84.7 62.0 4.6 57.4	66.2 95.1 59.2 4.6 54.6
Nondefense	203.5 159.6 1.3 9.4	218.2 169.5 1.2 8.8	210.7 162.3 1.3 10.4	213.5 167.5 1.3 9.7		219.2 170.3 1.1 10.1	217.6 166.7 1.2 6.0	223.5 173.2 1.2 9.3
Corporation inventory change Other nondurables Services Compensation of general government	1.1 8.2 148.9	1.3 7.5 159.4	2.0 8.4 150.7	1.1 8.7 156.5	1.0 8.5 162.5	1.5 8.6 159.1	1.6 4.4 159.6	1.4 7.9 162.7
employees, except own-account investment ³ Consumption of	87.2	94.1	87.8	92.9	97.0	93.5	92.9	96.2
general government fixed capital 4 Other services Gross investment Structures Equipment and software	24.2 37.5 44.0 11.0 33.0	28.2 37.1 48.8 10.7 38.0	25.5 37.4 48.5 11.6 36.8	26.6 36.9 46.0 10.9 35.1	27.7 37.7 49.3 10.6 38.7	28.7 36.9 48.9 10.5 38.4	29.7 36.9 50.8 10.9 39.9	30.6 35.9 50.3 11.4 38.9
State and local Consumption expenditures Durable goods 2 Nondurable goods Services Compensation of general government	1,065.8 855.0 15.9 91.3 747.7	1,148.6 918.0 17.1 109.5 791.4	1,097.3 877.4 16.4 97.4 763.7	1,130.4 897.5 16.6 105.1 775.8	1,137.7 911.3 16.9 107.6 786.8	1,154.6 925.2 17.2 111.1 796.9	1,171.6 937.9 17.5 114.2 806.2	1,194.4 954.6 17.8 114.5 822.3
employees, except own-account investment ³ Consumption of general government fixed	624.1	653.3	635.4	643.5	650.2	657.4	662.0	671.8
capital 4	83.0 40.6 210.9 157.5 53.4		42.6 219.8 163.9	232.9 175.0	46.1 226.4 166.2	92.8 46.7 229.3 167.1 62.2	49.2 233.7 170.0	97.2 53.3 239.8 176.8 63.0
Addenda: Compensation of general government employees 3 Federal State and local	854.7 222.2 632.5	895.6 233.8 661.8	866.4 222.4	883.6 231.7	894.4 235.9	900.2 234.3 666.0	904.3 233.4	921.0 240.2 680.7

Table 3.8.—Real Government Consumption Expenditures and Gross Investment by Type

Tell	[Billions o	f chaine	d (1996)	dollars					
Tell				S	Seasonally adjusted at annual rate					
Government consumption expenditures and gross investment 1,536.1 1,579.2 1,569.5 1,565.1 1,583.7 1,578.2 1,589.6 1,600		1999	2000	1999		20	00		2001	
State and gross investment 1,536.1 1,579.2 1,569.5 1,565.1 1,583.7 1,578.2 1,589.6 1,600 1,600 1,600 1,500 1				IV	1	II	III	IV	I	
State Stat										
National defense		1,536.1	1,579.2	1,569.5	1,565.1	1,583.7	1,578.2	1,589.6	1,608.1	
Consumption expenditures 293.8 291.6 304.0 285.7 298.4 290.5 291.9 291.3 291.5 2	Federal	540.1	548.2	558.1	537.1	558.8	545.8	550.9	557.5	
Durable goods 22.7 22.5 22.5 22.6 22.3 21.9 23.1 22.5 23.5 23.6 23.1					341.5	355.1	346.2		358.4	
Nondurable goods Services S									298.9 21.8	
Compensation of general government employees, except own-account investments 121.0 120.1 120.2 119.7 119.8 120.7 120.4 114 120.7 120.4 114 120.7 120.4 114 120.7 120.4 114 120.7 120.7 120.7		8.9	9.4	8.7	10.2	10.0	9.0	8.5	8.8	
general government employees, except own-account investment 3 121.0 120.1 120.2 119.7 119.8 120.7 120.4 114 Consumption of general government fixed capital 4 62.7 63.6 62.9 63.2 63.4 63.7 64.0 66.0 Other services 78.9 76.6 90.1 70.6 83.4 75.7 76.7 83.6 Gross investment 55.0 58.0 57.2 56.3 57.0 56.0 62.6 66.6 Structures 4.8 4.0 4.7 4.2 4.0 4.0 4.0 Equipment and software 50.3 54.3 52.7 52.4 53.4 52.3 59.1 56 Nondefense 191.5 198.9 197.1 195.4 203.6 199.4 197.1 199.4 Consumption expenditures 11.5 1.5 1.5 1.6 1.6 1.3 1.4 Nondurable goods 2 1.5 1.5 1.5 1.6 1.6 1.3		262.5	260.1	273.0	253.4	266.4	259.9	260.9	268.6	
Consumption of general government fixed capital	general government employees, except									
fixed capital 4	Consumption of	121.0	120.1	120.2	119.7	119.8	120.7	120.4	119.2	
Structures		62.7	63.6	62.9	63.2	63.4	63.7	64.0	64.4	
Structures		78.9	76.6	90.1	70.6	83.4	75.7	76.7	85.4 60.0	
Nondefense			4.0						3.9	
Consumption expenditures 147.5 151.4 148.9 150.0 155.4 151.9 148.1 150.0 150.0 155.4 151.9 148.1 150.0 1	Equipment and software			52.7				59.1	56.5	
Durable goods 2									199.0 150.6	
Commondity Credit Corporation 2.0 3.0 3.4 2.6 2.3 3.7 3.6 3.6 3.7 3.7 3.7 3.6 3.7 3.6 3.7 3.7 3.7 3.7 3.6 3.7 3.6 3.7	Durable goods 2	1.5	1.5	1.5	1.6	1.6	1.3	1.4	1.4	
Other nondurables Services	Commodity Credit	10.0	10.1	11.4	10.7	10.2	11.6	7.9	10.6	
Services									3.2 7.3	
géneral government employees, except own-account investment 3 77.2 79.9 77.2 78.8 82.8 79.4 78.6 79.2 Consumption of general government fixed capital 4 24.4 27.8 25.6 26.5 27.3 28.2 29.0 29.0 Other services 35.5 34.1 35.1 34.2 34.8 33.8 33.5 33.5 Gross investment 44.7 48.3 49.1 46.0 49.0 48.3 50.0 39.5 Structures 10.1 9.5 10.5 9.8 9.5 9.3 9.6 9.6 Equipment and software 35.0 39.5 39.1 36.7 40.2 39.7 41.2 44 State and local 995.6 1,030.5 1,011.2 1,027.4 1,024.6 1,031.9 1,038.1 1,051.2 Consumption expenditures 794.6 817.5 803.7 809.8 815.1 820.8 824.4 83. Durable goods 2 16.1 17.1 16.5	Services								140.4	
investment 3 77.2 79.9 77.2 78.8 82.8 79.4 78.6 79.0 79.0 77.2 78.8 82.8 79.4 78.6 79.0 79.0 79.0 79.0 79.0 79.0 79.0 79.0	general government employees, except									
fixed capital 4 24.4 27.8 25.6 26.5 27.3 28.2 29.0 2 Other services 35.5 34.1 35.1 34.2 34.8 33.8 33.5 33.5 33.5 33.5 33.5 33.5 33.5 33.5 35.0 39.1 36.7 49.0 48.3 50.0 49.2 48.3 50.0 49.2 49.2 49.3 9.6 40.2 39.7 41.2 44.7 48.3 49.1 46.0 49.0 48.3 50.0 49.2 48.7 49.2 39.7 41.2 44.7 48.3 49.1 46.0 49.0 48.3 50.0 49.2 48.3 50.0 49.2 48.3 50.0 49.2 48.3 50.0 40.2 39.7 41.2 44 48.3 49.1 40.2 39.7 41.2 44 49.2 48.3 50.0 49.2 49.2 49.2 49.2 49.2 49.2 49.2 49.2 49.2 49.2	investment ³ Consumption of	77.2	79.9	77.2	78.8	82.8	79.4	78.6	79.0	
Other services 35.5 34.1 35.1 34.2 34.8 33.8 33.5 33.6 Gross investment 44.7 48.3 49.1 46.0 49.0 48.3 50.0 40.0 Structures 10.1 9.5 10.5 9.8 9.5 9.3 9.6 9.6 9.6 9.3 9.6 40.2 39.7 41.2 44.2 State and local 995.6 1,030.5 1,011.2 1,027.4 1,024.6 1,031.9 1,038.1 1,050.0 Consumption expenditures 794.6 817.5 809.8 815.1 820.8 824.4 83.3 Durable goods 2 16.1 17.1 16.5 16.8 17.0 17.3 17.5 17.5	general government fixed capital 4	24.4	27.8	25.6	26.5	27.3	28.2	29.0	29.8	
Structures 10.1 9.5 10.5 9.8 9.5 9.3 9.6 9.6 Equipment and software 35.0 39.5 39.1 36.7 40.2 39.7 41.2 4 State and local 995.6 1,030.5 1,011.2 1,027.4 1,024.6 1,031.9 1,031.1 1,055.1 Consumption expenditures 794.6 817.5 803.7 809.8 815.1 820.8 824.4 83.7 Durable goods 2 16.1 17.1 16.5 16.8 17.0 17.3 17.5 17.5	Other services	35.5	34.1	35.1	34.2	34.8	33.8	33.5	32.2	
State and local 995.6 1,030.5 1,011.2 1,027.4 1,024.6 1,031.9 1,038.1 1,057.2 Consumption expenditures 794.6 817.5 803.7 809.8 815.1 820.8 824.4 83.7 Durable goods 2 16.1 17.1 16.5 16.8 17.0 17.3 17.5 17.5									49.4 9.9	
Consumption expenditures 794.6 817.5 803.7 809.8 815.1 820.8 824.4 83. Durable goods ² 16.1 17.1 16.5 16.8 17.0 17.3 17.5 1	• •								40.1	
Durable goods ²			1,030.5 817.5	1,011.2 803.7	1,027.4 809.8				1,050.0 832.1	
Mondurable goods 03.41 08.31 05.31 06.51 07.71 08.01 100.11 10	Durable goods 2	16.1	17.1	16.5	16.8	17.0	17.3	17.5	17.8	
	Nondurable goods Services	93.4 685.8	98.3 702.9	95.3 692.5	96.5 697.3	97.7 701.2	98.9 705.5	100.1 707.7	101.3 713.8	
Compensation of general government employees, except	Compensation of general government employees, except	00010	70217	072.0	07710	70112	7 0010	70717	7.0.0	
Consumption of general	investment ³ Consumption of general	567.5	575.7	570.2	573.1	575.0	577.5	577.4	581.2	
government fixed capital 4	government fixed capital 4	80.6	86.4	82.6	84 1	85.6	87 1	88.8	90.4	
Other services	Other services	37.7	41.1	39.8	40.3	40.9	41.2	42.0	42.7	
									218.4 150.5	
									70.1	
Residual4.4 -7.5 -6.1 -6.1 -7.1 -8.0 -9.7 -6	Residual	-4.4	-7.5	-6.1	-6.1	-7.1	-8.0	-9.7	-8.8	
Addenda: Compensation of general	Compensation of general									
government employees ³ 774.9 784.9 777.0 780.7 786.7 786.8 785.7 786 Federal	government employees 3 Federal	199.9	201.7	199.0	200.1	204.3	201.8	200.6	789.1 200.2 588.9	

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda. See footnotes to table 3.7. Chain-type quantity indexes for the series in this table are shown in table 7.11. Contributions to percent change in real government consumption expenditures and gross investment are shown in table 8.6.

^{1.} Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.

2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.

3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addenda.

4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

			S	easonall	y adjuste	ed at anr	nual rate	s
	1999	2000	1999		20	00		2001
			IV	_	Ш	III	IV	I
National defense consumption expenditures and gross investment ¹	365.0	377.0	380.8	366.6	381.9	375.0	384.4	393.6
Consumption expenditures	311.2	319.7	324.7	311.2	325.7	319.6	322.4	334.4
Durable goods ² Aircraft Missiles Ships Vehicles Electronics Other durable goods	22.4 10.9 2.2 1.0 .8 2.6 4.9	22.4 10.1 2.2 1.5 .8 2.9 4.9	22.3 10.5 2.2 .9 .9 2.7 5.2	22.4 10.7 1.9 1.5 .7 2.9 4.8	22.2 9.7 2.2 1.5 .8 3.0 5.0	21.9 10.3 2.2 1.5 .8 2.6 4.5	23.0 9.9 2.6 1.4 .8 2.9 5.3	21.8 9.4 2.6 1.4 .9 2.8 4.8
Nondurable goods	8.1	10.4	8.6	10.8	10.5	10.1	10.0	9.6
Petroleum products Ammunition Other nondurable goods	2.6 1.9 3.7	4.1 1.7 4.5	2.6 1.8 4.3	3.8 1.6 5.4	3.7 1.5 5.4	4.5 2.0 3.6	4.3 1.9 3.8	4.1 2.0 3.6
Services	280.7	287.0	293.8	277.9	292.9	287.7	289.4	303.0
Compensation of general government employees, except own-account investment 3	133.2 85.0 48.2 63.1 84.4 19.0 25.8 8.7 24.1 4.8	137.9 88.7 49.2 65.3 83.7 17.9 25.7 9.1 24.9	132.8 85.1 47.7 63.8 97.2 23.2 30.1 9.1 28.9 4.5 3.5	137.0 87.9 49.1 64.5 76.4 14.5 25.6 8.0 23.5 4.5	137.2 87.8 49.4 65.0 90.8 20.4 28.1 9.3 26.3	138.9 89.6 49.3 65.6 83.1 18.3 24.9 9.4 24.7	138.7 89.6 49.1 66.0 84.7 18.4 24.2 9.8 25.1 4.5 3.4	141.7 92.1 49.7 66.2 95.1 25.6 11.3 28.3 4.5
Other	-1.8	-1.8	-2.0	-3.0	-1.2	-2.0	8	-3.1
Gross investment	53.8	57.2	56.1	55.4	56.2	55.4	62.0	59.2
Structures	5.3	4.6	5.2	4.7	4.5	4.6	4.6	4.6
Equipment and software Aircraft Missiles Ships Vehicles Electronics and software Other equipment	48.5 7.0 2.8 6.8 1.6 15.6 14.7	52.6 7.7 2.6 6.6 1.9 19.2 14.6	50.8 6.5 2.9 7.1 2.0 16.3 16.0	50.6 9.1 2.0 6.0 1.9 17.6 14.1	51.7 6.7 2.4 6.8 2.0 18.9 14.9	50.8 7.9 2.0 6.7 1.9 19.3 13.0	57.4 7.2 4.2 6.8 1.7 20.9 16.6	7.3 3.9 7.2 1.8 20.2 14.3
Addendum: Compensation of general government employees 3	133.7	138.8	133.4	137.8	138.0	139.8	139.6	142.7

Table 3.11.—Real National Defense Consumption Expenditures and **Gross Investment**

00 1999 IV	Seasonall	y adjuste 20		nual rate	
		20	00		
IV					2001
	'	II	III	IV	1
9.1 360.9	9 341.5	355.1	346.2	353.7	358.4
1.6 304.0	0 285.7	298.4	290.5	291.9	298.9
0.2 10.0 2.3 2. 1.5 .6 3.2 3.0	6 10.8 1 1.9 9 1.5 7 .5 0 3.2	22.3 9.8 2.2 1.5 .6 3.4 5.0	21.9 10.3 2.2 1.5 .6 3.0 4.5	23.1 10.0 2.7 1.4 .6 3.3 5.3	21.8 9.4 2.6 1.4 .6 3.2 4.8
9.4 8.3	7 10.2	10.0	9.0	8.5	8.8
1.8	8 1.6	3.1 1.6 5.2	3.3 2.1 3.4	2.7 1.9 3.7	3.1 2.0 3.5
0.1 273.0	0 253.4	266.4	259.9	260.9	268.6
8.9 78.	5 78.5	119.8 78.4 41.5	120.7 79.3 41.4	120.4 79.3 41.2	119.2 79.0 40.3
		63.4 83.4	63.7 75.7	64.0 76.7	64.4 85.4
4.2 28.5 8.1 8.2	5 24.3 2 7.2	18.9 26.4 8.3 23.0	16.8 23.2 8.3 21.5	16.8 22.7 8.6 21.4	22.9 23.7 9.8 23.9
3.2 3.5	5 3.2	4.4 3.1 –1.0	4.3 3.1 –1.8	4.4 3.2 7	4.3 3.1 -2.7
8.0 57.2	2 56.3	57.0	56.0	62.6	60.0
4.0 4.1	7 4.2	4.0	4.0	4.0	3.9
8.2 6.9 2.8 3. 6.4 7.0 1.9 1.9 0.7 18. 4.5 16.	5 9.4 1 2.1 0 5.9 9 1.9 1 19.2 1 14.0	53.4 7.1 2.6 6.6 2.1 20.4 14.8	52.3 8.4 2.2 6.5 2.0 20.7 12.9	59.1 7.7 4.5 6.6 1.8 22.5 16.4	56.5 8.1 4.2 7.0 1.8 21.6 14.1
		-1.3 120.5	-1.2 121.4	-2.3 121.1	-1.6 120.1
	1.6 304. 2.5 22. 2.3 2. 1.5 3. 2.5 5. 3.2 3. 4.9 5. 9.4 8. 3.1 2. 1.8 4.4 4. 0.1 273. 0.1 273. 0.1 273. 0.1 220. 8.9 41. 8.9 78. 1.4 41. 3.6 62. 6.6 90. 6.5 21. 4.2 28. 8.1 8. 1.6 25. 4.4 4. 3.3 3. 1.5 -1. 8.0 57. 4.0 4. 4.3 52. 8.8 3. 6.4 7. 1.9 1. 1.0 7 18. 1.8	1.6 304.0 285.7 22.6 10.6 10.8 2.3 2.1 1.9 1.5 3.2 4.8 9.4 8.7 31.8 1.8 1.6 4.4 4.2 5.3 0.1 273.0 253.4 0.1 120.2 119.7 8.9 78.5 1.4 41.8 41.3 3.6 62.9 6.6 90.1 70.6 6.5 21.7 13.5 4.2 28.5 24.3 8.1 8.2 7.2 1.6 25.2 20.5 4.4 4.5 4.5 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.2 3.5 3.5 3.2 3.5 3.5 3.2 3.5 3.2 3.5 3.5 3.2 3.5 3.2 3.5 3.5 3.5 3.5 3.2 3.5 3.5 3.5 3.2 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5	1.6 304.0 285.7 298.4 2.5 22.5 22.6 22.3 0.2 10.6 10.8 9.8 2.3 2.1 1.9 2.2 1.5 .9 1.5 1.5 .6 3.2 3.0 3.2 3.4 4.9 5.0 3.2 3.4 4.9 5.2 4.8 5.0 9.4 8.7 10.2 10.0 3.1 3.1 1.6 1.6 1.6 4.4 4.2 5.3 5.2 26.4 3.1 1.1 1.6 1.6 4.6 4.4 4.2 5.3 5.2 26.4 4.4 4.2 5.3 5.2 0.1 273.0 253.4 266.4 4.5 4.3 41.5 3.6 62.9 63.2 63.4 41.5 4.5 4.4 4.5 4.3 26.4 8.3 41.5 4.6 4.5 4.4 4.5 4.4 4.5	1.6 304.0 285.7 298.4 290.5 2.5 22.5 22.6 22.3 21.9 0.2 10.6 10.8 9.8 10.3 2.3 2.1 1.9 2.2 2.2 1.5 .9 1.5 1.5 1.5 6.6 3.2 3.0 3.2 3.4 3.0 3.0 3.4 3.0 4.5 9.4 8.7 10.2 10.0 9.0 3.1 3.3 3.3 3.4 3.0 2.1 2.1 1.0 9.0 3.1 3.3 3.3 3.4 4.5 9.0 3.1 3.6 1.6 2.1 2.6 3.1 1.6 1.6 2.1 2.1 2.2 3.4 2.2 2.9 9.0 3.4 4.2 2.5.3 5.2 3.4 3.4 3.7 3.4 3.4 3.7 3.4 3.4 3.7 3.4 3.4 3.7 7.9.3 4.4 4.2 2.5.9 9.9	1.6 304.0 285.7 298.4 290.5 291.9 2.5 22.5 22.6 22.3 21.9 23.1 1.5 10.6 10.8 9.8 10.3 10.0 2.3 2.1 1.9 2.2 2.2 2.7 1.5 .9 1.5 1.5 1.5 1.4 6.6 .7 .5 .6 .6 .6 3.2 3.0 3.2 3.4 3.0 3.3 4.9 5.2 4.8 5.0 4.5 5.3 9.4 8.7 10.2 10.0 9.0 8.5 3.1 1.8 1.6 1.6 2.1 1.9 4.4 4.2 5.3 5.2 3.4 3.7 0.1 273.0 253.4 266.4 259.9 260.9 0.1 120.2 119.7 119.8 120.7 120.4 8.9 78.5 78.5 78.4 79.3

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the

 ^{1.} Gross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 2. Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries.
 3. Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software. The compensation of all general government employees is shown in the addendum.
 4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

line in the addendum.

Chain-type indexes for the series in this table are shown in table 7.12.

See footnotes to table 3.10.

4. Foreign Transactions_

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

[Billions of dollars]

-								
			S	easonall	y adjuste	ed at an	nual rate	S
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	ı
Receipts from the rest of the world	1,296.1	1,467.9	1,362.2	1,402.8	1,468.3	1,503.6	1,496.9	1,479.5
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	990.2 699.2 504.5 194.7 291.0	570.1 218.6	734.6 528.4 206.1	747.5	783.6 569.3 214.3	821.9 594.4 227.5	801.5 578.5 223.0	791.3 569.9 221.4
Income receipts	305.9	370.6	331.2	350.9	375.4	372.8	383.1	374.3
Payments to the rest of the world	1,296.1	1,467.9	1,362.2	1,402.8	1,468.3	1,503.6	1,496.9	1,479.5
Imports of goods and services Goods ¹ Durable Nondurable Services ¹		425.0	1,127.3 758.7 368.6	1,176.1 783.8 392.3	1,233.9 818.8 415.1	1,294.7 850.3 444.4	1,289.6 841.6	1,240.7 802.0 438.7
Income payments	316.9	374.9	344.6	358.6	383.7	381.7	375.7	360.8
Transfer payments (net) From persons (net) From government (net) From business	48.1 26.6 11.6 9.9	52.9 28.8 13.1 11.0	57.0 27.6 18.9 10.5	47.8 28.5 8.3 11.0	28.3 9.1		63.2 29.0 23.4 10.8	28.8
Net foreign investment	-313.2	-427.9	-369.6	-390.7	-412.5	-450.1	-458.5	-398.2

Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

Table 4.2.—Real Exports and Imports of Goods and Services and Receipts and Payments of Income

			S	easonall	y adjuste	ed at an	nual rate	S		
	1999	2000	1999		20	00		2001		
			IV	I	II	III	IV	ı		
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	1,033.0 752.2 538.7 213.4 281.7	839.4 608.7 230.6	786.5 564.2 222.1	798.1 575.3 222.7	608.1 225.4	874.2 633.8 240.3	851.8 617.7 234.0	841.9 608.2 233.6		
Income receipts	294.1	347.6	316.2	332.0	353.2	348.7	356.7	346.1		
Imports of goods and services Goods ¹ Durable Nondurable Services ¹		1,322.5 928.7 395.5	1,222.5 854.4 369.1	1,255.3 880.5 376.2	394.5	1,364.0 958.8 407.2	1,356.7 954.9 404.0	1,320.5 911.5 407.7		
Income payments	301.5	349.1	325.0	335.8	357.9	354.8	347.7	331.8		

^{1.} Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. Chain-type quantity indexes for the series in this table are shown in table 7.9.

Table 4.3.—Exports and Imports of Goods and Services by Type of **Product**

			S	easonall	y adjuste	ed at an	nual rate	s
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	I
Exports of goods and	200.0	4 007 0	4 004 0	4 054 0	4 000 0	4 400 0	4 440 7	4 405 0
Services					1,092.9			
Exports of goods 1	699.2 45.5	788.6	734.6	747.5	783.6	821.9	801.5	791.3
Foods, feeds, and beverages Industrial supplies and	40.0	48.0	46.3	47.1	47.3	50.1	47.5	49.0
materials	141.8	166.1	153.1	157.6	163.3	172.3	171.1	165.9
Durable goods	53.8	62.9	57.3	60.7	63.0	64.1	63.8	61.0
Nondurable goods Capital goods, except	87.9	103.2	95.8	96.9	100.3	108.2	107.3	104.9
automotive	311.8	356.6	325.3	326.3	356.9	376.6	366.3	364.3
Civilian aircraft, engines,	F0.0	40.7	F0.0	40.6	F0.0	F0.4	47.7	
and parts Computers, peripherals,	52.9	48.6	53.0	43.6	52.9	50.1	47.7	55.5
and parts	46.7	55.4	47.7	51.2	55.4	58.6	56.5	56.0
Other	212.1	252.6	224.5	231.5	248.7	268.0	262.1	252.8
Automotive vehicles, engines,	75.8	79.8	77.5	80.3	80.1	80.9	78.0	71.3
and parts Consumer goods, except	75.0	17.0	11.5	00.3	00.1	00.7	70.0	/1.3
automotive	80.8	89.0	83.6	87.3	88.5	91.7	88.7	93.5
Durable goods	41.4	46.2	44.0 39.6	46.3	45.6	47.6	45.4	49.7
Nondurable goods Other	39.4 43.6	42.8 49.2	39.6 48.8	41.0 49.0	42.9 47.5	44.1 50.3	43.2 49.9	43.8 47.3
Exports of services 1	291.0	308.7	296.4	304.4	309.2	308.9	312.2	313.9
Transfers under U.S. military		000.7		00	007.2	000.7	0.2.2	0.0.7
agency sales contracts	15.4	13.4	13.3	13.0	13.6	13.4	13.7	13.4
Travel	74.9	80.8	77.9	79.0	80.3	81.1	82.7	83.6
Passenger fares Other transportation	19.8 27.0	20.3 29.4	19.8 28.4	20.0 28.8	20.1 29.3	20.5 30.0	20.7 29.5	20.6 28.6
Royalties and license fees	36.5	37.7	36.4	37.0	38.3	37.4	38.1	38.6
Other private services	96.5	105.8	100.5	105.7	106.1	105.4	106.0	
Other	21.0	21.3	20.1	20.9	21.5	21.2	21.5	21.8
Imports of goods and			l			l		
SARVICAS	1 244 2	1 <i>4</i> 68 N	11 220 1	11 227 1	11 442 3	11 520 3	11 516 A	1 470 6
services Imports of goods ¹		1,468.0 1.248.6						1,470.6 1,240.7
Imports of goods 1	1,048.6	1,248.6	1,127.3	1,176.1	1,233.9	1,294.7	1,289.6	1,240.7
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and								
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum	1,048.6 43.6	1,248.6 46.0	1,127.3 44.6	1,176.1 44.6	1,233.9 45.6	1,294.7 47.3	1,289.6 46.4	1,240.7 45.6
Imports of goods ¹	1,048.6 43.6	1,248.6 46.0 172.4	1,127.3 44.6 159.4	1,176.1 44.6 165.2	1,233.9 45.6 168.6	1,294.7 47.3 177.4	1,289.6	1,240.7
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods	1,048.6 43.6 148.6 78.9 69.7	1,248.6 46.0 172.4 89.0 83.4	1,127.3 44.6 159.4 84.1 75.3	1,176.1 44.6 165.2 89.0 76.2	1,233.9 45.6 168.6 89.9 78.7	1,294.7 47.3 177.4 89.9 87.6	1,289.6 46.4 178.2 87.1 91.2	1,240.7 45.6 182.5 86.4 96.1
Imports of goods ¹	1,048.6 43.6 148.6 78.9	1,248.6 46.0 172.4 89.0	1,127.3 44.6 159.4 84.1	1,176.1 44.6 165.2 89.0	1,233.9 45.6 168.6 89.9	1,294.7 47.3 177.4 89.9	1,289.6 46.4 178.2 87.1	1,240.7 45.6 182.5 86.4
Imports of goods ¹	1,048.6 43.6 148.6 78.9 69.7 67.8	1,248.6 46.0 172.4 89.0 83.4 119.9	1,127.3 44.6 159.4 84.1 75.3 85.7	1,176.1 44.6 165.2 89.0 76.2 108.0	1,233.9 45.6 168.6 89.9 78.7 117.1	1,294.7 47.3 177.4 89.9 87.6 127.0	1,289.6 46.4 178.2 87.1 91.2 127.3	1,240.7 45.6 182.5 86.4 96.1 116.5
Imports of goods ¹	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1	1,248.6 46.0 172.4 89.0 83.4	1,127.3 44.6 159.4 84.1 75.3	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3	1,233.9 45.6 168.6 89.9 78.7	1,294.7 47.3 177.4 89.9 87.6	1,289.6 46.4 178.2 87.1 91.2	1,240.7 45.6 182.5 86.4 96.1
Imports of goods ¹	1,048.6 43.6 148.6 78.9 69.7 67.8	1,248.6 46.0 172.4 89.0 83.4 119.9	1,127.3 44.6 159.4 84.1 75.3 85.7	1,176.1 44.6 165.2 89.0 76.2 108.0	1,233.9 45.6 168.6 89.9 78.7 117.1	1,294.7 47.3 177.4 89.9 87.6 127.0	1,289.6 46.4 178.2 87.1 91.2 127.3	1,240.7 45.6 182.5 86.4 96.1 116.5
Imports of goods ¹	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9
Imports of goods ¹	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Netroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines,	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Netroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines,	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 253.1 131.0	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2 193.3 260.6 137.1	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3
Imports of goods ¹ Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8 115.8	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 253.1 131.0 122.1	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2 193.3 260.6 137.1 123.5	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1
Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 115.8 72.5	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4 86.6	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 253.1 131.0 122.1 81.8	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2 193.3 260.6 137.1 123.5 80.0	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7 82.1	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2 92.6	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4 91.6	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1 83.0
Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8 115.8 72.5 195.6	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4 86.6 219.5	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 253.1 131.0 122.1 81.8 202.8	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2 193.3 260.6 137.1 123.5 80.0 211.0	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7 82.1 214.4	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2 92.6 225.6	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4 91.6 226.8	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1 83.0 229.8
Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other Automotive vehicles, engines, and parts. Consumer goods, except automotive. Durable goods Nondurable goods Other Imports of services Direct defense expenditures. Travel.	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8 72.5 195.6 13.7 59.4	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4 86.6	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 253.1 131.0 122.1 81.8	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2 193.3 260.6 137.1 123.5 80.0	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7 82.1	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2 92.6	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4 91.6	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1 83.0
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services Imports of services Travel Passenger fares	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8 115.8 72.5 195.6 13.7 59.4 21.4	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4 86.6 219.5 13.8 66.0 24.6	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 253.1 131.0 122.1 81.8 202.8 13.4 61.1 22.3	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 193.3 260.6 137.1 123.5 80.0 211.0 13.6 63.4 23.3	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7 82.1 214.4 13.8 64.5 24.0	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2 92.6 225.6 13.8 67.1 25.1	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4 91.6 226.8 14.1 69.2 26.1	1,240.7 45.6 182.5 86.4 96.1 1116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1 83.0 229.8 14.1 70.2 27.1
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Imports of services Imports of services Travel Passenger fares Other transportation	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8 72.5 195.6 13.7 59.4 21.4 34.1	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4 86.6 219.5 13.8 66.0 24.6 39.8	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 253.1 131.0 122.1 81.8 202.8 13.4 61.1 22.3 36.9	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2 193.3 260.6 137.1 123.5 80.0 211.0 13.6 63.4 23.3 37.9	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7 82.1 214.4 13.8 64.5 24.0 38.8	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2 92.6 225.6 13.8 67.1 25.1 41.0	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4 91.6 226.8 14.1 69.2 26.1 41.5	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1 83.00 229.8 14.1 70.2 27.1 40.4
Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive burable goods Nondurable goods Other Imports of services Imports of services Passenger fares.	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8 115.8 72.5 195.6 13.7 59.4 21.4	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4 86.6 219.5 13.8 66.0 24.6	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 253.1 131.0 122.1 81.8 202.8 13.4 61.1 22.3	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 193.3 260.6 137.1 123.5 80.0 211.0 13.6 63.4 23.3	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7 82.1 214.4 13.8 64.5 24.0	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2 92.6 225.6 13.8 67.1 25.1	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4 91.6 226.8 14.1 69.2 26.1	1,240.7 45.6 182.5 86.4 96.1 1116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1 83.0 229.8 14.1 70.2 27.1
Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive unders, except automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services Travel Passenger fares Other transportation Royalties and license fees	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8 115.8 72.5 195.6 137.7 59.4 21.4 34.1 13.3	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4 86.6 219.5 13.8 66.0 24.6 39.8 16.6	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 122.1 81.8 202.8 13.4 61.1 22.3 36.9 14.6	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2 193.3 260.6 137.1 123.5 80.0 211.0 13.6 63.4 23.3 37.9 15.1	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7 82.1 214.4 13.8 64.5 24.0 38.8 15.6	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2 92.6 225.6 13.8 67.1 25.1 41.0 19.0	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4 91.6 226.8 14.1 69.2 26.1 41.5 16.6	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1 83.0 229.8 14.1 70.2 27.1 40.4 17.0 53.5
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda:	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8 115.8 72.5 195.6 13.7 59.4 21.4 34.1 13.3 46.7 7.2	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4 86.6 219.5 13.8 66.0 24.6 39.8 16.6 51.3 7.3	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 253.1 131.0 122.1 81.8 202.8 36.9 14.6 47.4 7.1	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2 193.3 260.6 137.1 123.5 80.0 211.0 13.6 63.4 23.3 37.9 15.1 50.4 7.3	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7 82.1 214.4 13.8 64.5 24.0 38.8 15.6 50.5 7.3	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2 92.6 225.6 21.3 67.1 25.1 41.0 19.0 52.3 7.4	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4 91.6 226.8 14.1 69.2 26.1 14.1 67.2 16.5 17.4	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1 83.0 229.8 14.1 70.2 27.1 40.4 17.0 53.5 7.5
Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods. Nondurable goods. Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts. Computers, peripherals, and parts. Other Automotive vehicles, engines, and parts. Consumer goods, except automotive. Durable goods Nondurable goods Nondurable goods Other Imports of services Direct defense expenditures. Travel. Passenger fares Other transportation Royalties and license fees. Other private services Other Addenda: Exports of agricultural goods 2	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8 72.5 195.6 13.7 59.4 21.4 34.1 113.3 46.7	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4 86.6 219.5 13.8 66.0 24.6 39.8 16.6 51.3	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 253.1 131.0 122.1 81.8 202.8 61.1 22.3 36.9 14.6 47.4	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2 193.3 260.6 137.1 123.5 80.0 211.0 13.6 63.4 23.3 37.9 15.1	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7 82.1 214.4 13.8 64.5 24.0 38.8 15.6 50.5	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2 92.6 225.6 13.8 67.1 25.1 41.0 15.2	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4 91.6 226.8 14.1 69.2 26.1 41.5 16.5 19.6	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1 83.0 229.8 14.1 70.2 27.1 40.4 17.0 53.5 7.5
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Other Imports of services Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural goods Exports of nonagricultural Exports of nonagricultural	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8 115.8 72.5 195.6 13.7 59.4 21.4 34.1 13.3 46.7 7.2	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4 86.6 219.5 13.8 66.0 24.6 39.8 16.6 51.3 7.3	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 253.1 131.0 122.1 81.8 202.8 36.9 14.6 47.4 7.1	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2 193.3 260.6 137.1 123.5 80.0 211.0 13.6 63.4 23.3 37.9 15.1 50.4 7.3	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7 82.1 214.4 13.8 64.5 24.0 38.8 15.6 50.5 7.3	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2 92.6 225.6 21.3 67.1 25.1 41.0 19.0 52.3 7.4	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4 91.6 226.8 14.1 69.2 26.1 14.1 67.2 16.5 17.4	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1 83.0 229.8 14.1 70.2 27.1 40.4 17.0 53.5 7.5
Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products. Durable goods Nondurable goods Petroleum and products. Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive undouble goods Nondurable goods Nondurable goods Other Imports of services Direct defense expenditures Travel Passenger fares Other transportation Royalties and license fees Other private services Other Addenda: Exports of agricultural goods Imports of nonpetroleum	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8 115.8 72.5 195.6 13.7 59.4 21.4 34.1 13.3 46.7 7.2 49.6 649.6	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4 86.6 219.5 13.8 66.0 24.6 39.8 16.6 51.3 7.3 53.6	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 122.1 81.8 202.8 13.4 61.1 22.3 36.9 14.6 47.4 7.1 50.0 684.6	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2 193.3 260.6 137.1 123.5 80.0 211.0 13.6 63.4 23.3 37.9 15.1 50.4 7.3	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7 82.1 214.4 13.8 64.5 24.0 38.8 15.6 50.5 7.3 52.8 730.8	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2 92.6 225.6 13.8 67.1 25.1 41.0 19.0 52.3 7.4 55.8	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4 91.6 226.8 14.1 69.2 26.1 41.5 16.6 51.9 7.4 53.2 748.3	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1 83.0 229.8 14.1 70.2 27.1 40.4 17.0 53.5 7.5 54.6 736.7
Imports of goods Imports of goods Foods, feeds, and beverages Industrial supplies and materials, except petroleum and products Durable goods Nondurable goods Petroleum and products Capital goods, except automotive Civilian aircraft, engines, and parts Computers, peripherals, and parts Other Automotive vehicles, engines, and parts Consumer goods, except automotive Durable goods Nondurable goods Nondurable goods Other Imports of services Travel Passenger fares Other transportation Royalties and license fees Other Addenda: Exports of agricultural goods Exports of nonagricultural goods Industrial Foods Foo	1,048.6 43.6 148.6 78.9 69.7 67.8 297.1 23.8 81.5 191.9 179.4 239.6 123.8 115.8 72.5 195.6 13.7 59.4 21.4 34.1 13.3 46.7 7.2 49.6 649.6	1,248.6 46.0 172.4 89.0 83.4 119.9 352.0 26.4 89.7 235.9 196.3 275.5 143.1 132.4 86.6 219.5 13.8 66.0 24.6 39.8 16.6 51.3 7.3 53.6	1,127.3 44.6 159.4 84.1 75.3 85.7 314.7 24.1 83.8 206.8 188.0 122.1 81.8 202.8 13.4 61.1 22.3 36.9 14.6 47.4 7.1 50.0 684.6	1,176.1 44.6 165.2 89.0 76.2 108.0 324.3 23.2 83.8 217.2 193.3 260.6 137.1 123.5 80.0 211.0 13.6 63.4 23.3 37.9 15.1 50.4 7.3	1,233.9 45.6 168.6 89.9 78.7 117.1 348.5 24.9 89.9 233.7 195.4 276.6 143.9 132.7 82.1 214.4 13.8 64.5 24.0 38.8 15.6 50.5 7.3 52.8 730.8	1,294.7 47.3 177.4 89.9 87.6 127.0 367.4 26.8 95.0 245.7 202.6 280.3 144.1 136.2 92.6 225.6 13.8 67.1 25.1 41.0 19.0 52.3 7.4 55.8	1,289.6 46.4 178.2 87.1 91.2 127.3 367.7 30.6 90.2 246.9 193.8 284.6 147.2 137.4 91.6 226.8 14.1 69.2 26.1 41.5 16.6 51.9 7.4 53.2 748.3	1,240.7 45.6 182.5 86.4 96.1 116.5 349.2 30.9 83.7 234.6 183.6 280.4 141.3 139.1 83.0 229.8 14.1 70.2 27.1 40.4 17.0 53.5 7.5 54.6

^{1.} Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

2. Includes parts of foods, feeds, and beverages, of nondurable industrial supplies and materials, and of nondura-

Table 4.4.—Real Exports and Imports of Goods and Services by Type of Product

[Billions of chained (1996) dollars]

[Billions of chained (1996) dollars]										
			S	easonall	y adjuste	ed at an	nual rate	s		
	1999	2000	1999		20	00		2001		
			IV	I	II	III	IV	ı		
Exports of goods and services		1,126.3								
Exports of goods 1	752.2	839.4	786.5	798.1	833.5	874.2	851.8	841.9		
Foods, feeds, and beverages Industrial supplies and	56.6	60.7	58.4	59.4	58.9	64.7	60.1	62.0		
materials	152.8	168.2	160.4	161.7	165.4	173.5	172.3	168.6		
Durable goods	58.1	66.7	61.5	64.6	66.7	67.8	67.8	65.4		
Nondurable goods	94.6	101.6	98.9	97.3	98.9	105.7	104.6	103.2		
Capital goods, except automotive	342.6	394.6	358.4	361.2	395.5	416.3	405.3	402.4		
Civilian aircraft, engines,										
and parts	49.4	43.7	49.0	39.9	47.8	44.8	42.2	48.2		
Computers, peripherals,	68.3	85.7	71.2	78.0	85.6	91.0	88.0	88.0		
and parts Other	225.9	270.5	239.5	248.0	266.4	286.5	281.0	270.9		
Automotive vehicles, engines,										
and parts	74.6	77.9	76.0	78.6	78.2	78.8	76.1	69.4		
Consumer goods, except automotive	80.4	88.3	83.1	86.6	87.8	90.8	88.1	93.0		
Durable goods	41.3	45.9	43.9	46.0	45.2	47.2	45.2	49.3		
Nondurable goods	39.1	42.4	39.2	40.5	42.6	43.7	42.9	43.7		
Other	45.6	50.8	50.6	50.7	49.0	52.2	51.3	48.7		
Exports of services 1	281.7	289.9	283.7	288.5	291.0	288.9	291.4	293.0		
Transfers under U.S. military	15.3	12.5	12.2	12.0	127	12 5	12.0	12 /		
agency sales contracts Travel	70.5	13.5 72.5	13.2 72.4	13.0 72.3	13.7 72.0	13.5 72.4	13.8 73.4	13.6 74.1		
Passenger fares	19.2	19.3	18.8	19.2	19.0	19.2	19.7	19.5		
Other transportation	27.7	27.7	28.3	28.0	28.0	27.7	27.0	27.0		
Royalties and license fees	35.0	35.3	34.7	34.9	36.0	34.9	35.4	35.7		
Other private services Other	96.6 17.8	103.9 18.4	100.6 16.4	104.4 17.5	104.5 18.4	103.0 18.8	103.6 19.0	104.3 19.3		
Residual	-2.6	-10.2	-4.2	-7.5	-9.1	-13.1	-11.3	-10.2		
Imports of goods and	2.0	10.2	7.2	7.5	/	13.1	11.5	10.2		
services	1,355.3	1,538.7	1,420.9	1,461.7	1,525.2	1,586.4	1,581.5	1,544.0		
Imports of goods 1	1,161.1	1,322.5	1,222.5	l	l	l	1,356.7			
Foods, feeds, and beverages	46.1	49.4	47.4	47.3	48.8	51.1	50.5	49.4		
Industrial supplies and materials, except petroleum										
and products	157.3	167.2	164.7	166.7	165.4	170.0	166.5	166.2		
Durable goods	81.1	87.0	85.3	86.9	87.1	87.5	86.3	85.3		
Nondurable goods	76.1	80.1	79.4	79.6	78.2	82.4	80.1	80.7		
Petroleum and products Capital goods, except	81.5	85.8	76.5	81.7	88.2	87.1	86.1	91.3		
automotive	378.2	460.1	406.0	419.9	453.6	481.0	485.8	463.1		
Civilian aircraft, engines,							٠,,	27.5		
and parts Computers, peripherals,	22.1	23.9	22.3	21.4	22.7	24.2	27.4	27.5		
and parts	130.5	153.6	138.6	139.5	153.0	162.9	158.9	149.6		
Other	229.2	286.4	249.0	262.5	282.4	298.9	301.8	287.1		
Automotive vehicles, engines,	177 /	102.0	105 7	100 /	102.0	100 0	100.2	100 4		
and parts Consumer goods, except	177.6	192.9	185.7	190.6	192.0	198.8	190.2	180.6		
automotive	247.6	287.2	261.8	270.5	288.2	292.4	297.6	293.5		
Durable goods	131.6	153.8	139.6	146.8	154.6	155.0	158.8	152.7		
Nondurable goods Other	116.1 73.1	133.6 86.4	122.3 82.2	124.0 80.2	133.8 82.2	137.4 92.2	139.0 91.0	140.7 81.9		
Imports of services 1	195.9	218.5	200.6	208.4	213.7	224.8	227.0	225.4		
Direct defense expenditures	14.9	15.8	14.4	15.2	15.6	16.0	16.6	16.2		
Travel	60.6	70.9	62.0	65.5	68.5	72.8	76.8	75.9		
Passenger fares	19.4	21.1	20.2	20.5	20.8	21.3	21.7	21.7		
Other transportation	31.8	34.0	32.1	32.9	33.6	34.8	34.8	32.6		
Royalties and license fees Other private services	12.7 49.3	15.5 54.2	13.9 51.0	14.3 53.1	14.6 53.5	17.7 54.9	15.4 55.1	15.7 57.0		
Other	7.0	7.2	6.9	7.1	7.1	7.2	7.3	7.3		
Residual	-5.4	-12.9	-7.9	-7.4	-11.5	-15.8	-16.3	-9.2		
Addenda:										
Exports of agricultural goods 2	63.1	69.4	64.1	67.8	67.5	73.7	68.6	70.1		
Exports of nonagricultural	(00.5	7/00	721 4	720.0	764.9	799.9	782.0	771.0		
goods Imports of nonpetroleum	688.5	769.2	721.4	729.8	704.7	' / / . /	702.0	771.0		
goods Imports of nonpetroleum goods		1,233.6								

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line following the detail for exports is the difference between the aggregate "exports of goods and services" and the sum of the detailed lines for exports of goods and exports of services. The residual line following the detail fines for imports of goods and imports of services.

Chain-type quantity indexes for the series in this table are shown in table 7.10.

Contributions to the percent change in real exports and in real imports of goods and services are shown in table 8.5.

ble nonautomotive consumer goods.

table 8.5. See footnotes to table 4.3.

5. Saving and Investment_

Table 5.1.—Gross Saving and Investment

[Billions of dollars]

			S	easonall	y adjuste	ed at ani	nual rate	es .
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	ı
Gross saving	1,717.6	1,825.1	1,746.3	1,777.0	1,844.5	1,854.7	1,824.2	1,793.7
Gross private saving Personal saving Undistributed corporate profits with inventory valuation and capital consumption adjustments Undistributed profits Inventory valuation adjustment Capital consumption adjustment Corporate consumption of fixed capital Noncorporate consumption of fixed capital Wage accruals less disbursements	1,343.5 147.6 229.4 196.4 -9.1 42.1 676.9 284.5	265.0 244.4 -12.9 33.5 739.4 301.1	101.0 241.7 219.3 –19.2	11.0 262.7 247.1 –25.0 40.6	20.6 278.5 257.4 –13.6	-13.8	1,261.2 -51.6 239.4 218.8 -8.5 29.1 765.2 308.2	
Gross government saving Federal Consumption of fixed capital Current surplus or deficit (-), national income and product accounts State and local Consumption of fixed capital Current surplus or deficit (-), national income and product accounts	374.0 217.3 92.8 124.4 156.8 106.8 50.0	351.6 99.8 251.8 176.4 116.8	95.0 143.3 176.6 109.9	112.7	515.7 339.9 98.9 240.9 175.8 115.6 60.1	535.5 354.1 100.8 253.3 181.4 118.2 63.2	563.0 379.3 102.3 277.0 183.7 120.6 63.1	163.4
Gross investment	1,645.6	1,741.3	1,678.5	1,699.3	1,771.9	1,752.8	1,741.3	1,740.3
Gross private domestic investment Gross government investment Net foreign investment	1,650.1 308.7 -313.2		324.4	334.2	331.9	333.6		349.3
Statistical discrepancy	-71.9	-83.7	-67.8	-77.7	-72.5	-101.8	-82.9	-53.4
Addendum: Gross saving as a percentage of gross national product	18.5	18.3	18.3	18.2	18.6	18.5	18.0	17.5

Table 5.4.—Private Fixed Investment by Type

[Billions of dollars]

			S	easonall	y adjuste	ed at an	nual rate	S
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	I
Private fixed investment	1,606.8	1,778.2	1,651.0	1,725.8	1,780.5	1,803.0	1,803.5	1,815.0
Nonresidential	1,203.1	1,362.2	1,242.2	1,308.5	1,359.2	1,390.6	1,390.4	1,393.2
Structures Nonresidential buildings,	285.6	324.2	290.4	308.9	315.1	330.1	342.8	362.5
including farm Utilities Mining exploration, shafts,	208.5 45.0	232.2 48.4					239.9 52.8	251.4 52.6
and wells Other structures	24.3 7.8		27.8 8.1	29.8 7.5		37.6 9.0		
Equipment and software Information processing	917.4	1,038.0	951.8	999.6	1,044.1	1,060.5	1,047.6	1,030.6
equipment and software Computers and	433.0	532.2	461.4	495.3	527.5	548.6	557.5	537.3
peripheral equipment ¹ Software ²	94.3 180.1	229.6	196.8	210.5	224.5	238.4	245.1	242.6
OtherIndustrial equipment Transportation equipment Other	158.6 150.7 193.5 140.2	188.3 168.5 192.2 145.1	156.3 196.5	162.7 198.7	168.0 201.6	171.8 193.8	171.4	170.8
Residential	403.8	416.0	408.8	417.3	421.3	412.4	413.1	421.8
Structures Single family Multifamily Other structures	394.9 207.2 27.3 160.4	216.9	211.5 27.3	222.8 28.7	220.6 28.6	211.9 26.5		412.1 220.0 30.0 162.0
Equipment	8.9	9.6	9.2	9.5	9.6	9.6	9.7	9.7

Table 5.5.—Real Private Fixed Investment by Type

			S	easonall	y adjuste	ed at an	nual rate	S
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	I
Private fixed investment	1,621.4	1,771.7	1,666.6	1,730.9	1,777.6	1,791.3	1,787.1	1,797.1
Nonresidential	1,255.3	1,413.7	1,301.8	1,365.3	1,412.5	1,438.8	1,438.3	1,445.8
Structures	259.2	282.9	260.6	274.0	277.0	286.6	293.8	305.7
Nonresidential buildings, including farm Utilities Mining exploration, shafts,	187.4 43.5	200.8 45.7	185.1 44.0	196.5 44.9	199.5 42.8	202.7 45.6	204.6 49.4	211.8 49.3
and wellsOther structures	21.5 7.3				28.4 6.5	30.5 8.1	32.5 7.8	37.4 7.0
Equipment and software	1,003.1	1,140.5	1,050.1	1,100.4	1,146.6	1,162.4	1,152.7	1,145.2
Information processing equipment and software Computers and	542.2	676.6	587.9	629.4	669.1	695.6	712.3	698.9
peripheral equipment ¹ Software ²	217.3 188.0	228.6	205.3	215.0		234.3	240.8	238.4
OtherIndustrial equipment Transportation equipment	163.1 147.8 191.8	195.8 164.3 189.8	171.6 152.8 195.9	158.9	196.6 164.0 199.2	197.5 167.4 190.6	201.7 167.0 172.0	194.5 165.9 176.1
Other	135.6	139.3	132.8	138.0	141.4	140.3	137.7	138.2
Residential	368.3	366.3	368.5	371.4	372.6	362.3	359.0	361.5
Structures Single family Multifamily Other structures	359.2 187.6 23.2 148.5	356.6 189.4 22.9 144.3	359.2 188.8 23.0 147.5	195.8	193.5 23.6	352.6 184.9 21.8 146.0	349.2 183.2 22.5 143.5	351.8 187.1 24.0 140.5
Equipment	9.1	9.8	9.3	9.7	9.7	9.8	9.9	9.9
Residual	-50.3	-99.9	-65.4	-75.4	-95.1	-112.5	-116.7	-110.8

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.
 NoTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. Chain-type quantity indexes for the series in this table are shown in table 7.6.
 Contributions to the percent change in real private fixed investment are shown in table 8.4.

Table 5.10.—Change in Private Inventories by Industry Group

			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	ı
Change in private inventories	43.3	54.5	72.7	29.9	72.0	66.4	49.8	-25.8
Farm	2	-1.3	.9	-2.5	1	-1.1	-1.3	4
Nonfarm	43.5 59.1 –15.6	55.8 79.0 –23.2	71.8 95.5 –23.7		72.2 99.2 –27.1	67.5 78.0 –10.6	51.0 73.5 –22.5	-25.3 -25.2 1
Manufacturing Durable goods Nondurable goods	.2 1 .3	15.2 12.3 2.9	7.4 3.2 4.1	9.9 6.3 3.6	16.9 10.8 6.1	22.0 14.9 7.2	12.0 17.4 –5.4	-11.4 -7.7 -3.7
Wholesale trade Durable goods Nondurable goods	16.7 12.5 4.2	22.0 14.4 7.7	17.9 14.6 3.3	21.0 16.7 4.3	32.1 23.0 9.1	21.9 10.3 11.6	13.1 7.5 5.6	-2.8 -4.7 1.9
Merchant wholesalers	15.3 11.2 4.1 1.4 1.3	17.4 10.5 6.9 4.6 3.9	19.9 16.7 3.2 -1.9 -2.1	15.7 11.9 3.8 5.2 4.8 .5	28.4 20.6 7.8 3.7 2.4 1.3	15.4 4.9 10.6 6.5 5.4 1.1	10.0 4.6 5.4 3.1 2.9	-4.0 -5.3 1.3 1.3 .6
Retail trade Durable goods Motor vehicle dealers ³ Other ³ Nondurable goods Other	21.0 14.2 7.5 6.7 6.8 5.6	15.4 10.3 5.3 5.0 5.0 3.2	42.4 27.7 14.6 13.1 14.7 4.1	-4.5 -3.6 -6.4 2.8 9 6.1	22.1 16.1 9.7 6.3 6.0 1.1	20.5 13.9 10.4 3.5 6.6 3.1	23.4 14.9 7.5 7.4 8.6 2.5	-22.7 -20.7 -2.0 3.4 8.1
Durable goods Nondurable goods	.7 5.0	.2 2.9	2.0 2.1	1.3 4.8	-1.6 2.6	.2 2.9	1.0 1.5	2.0 6.0

Table 5.11.—Real Change in Private Inventories by Industry Group [Billions of chained (1996) dollars]

[Billions of Challet (1770) dollars]										
			Sea	sonally	adjuste	ed at ar	nnual ra	ates		
	1999	2000	1999		20	00		2001		
			IV	I	II	III	IV	ı		
Change in private inventories	45.3	60.9	80.9	36.6	78.6	72.5	55.7	-18.9		
Farm	0	5.1	7.9	3.6	6.2	5.0	5.3	6.2		
Nonfarm	44.9	55.8	73.0	33.0	72.3	67.4	50.5	-25.1		
Manufacturing Durable goods Nondurable goods	.1 1 .2	15.7 12.8 3.1	7.6 3.3 4.2	10.3 6.5 3.8	17.6 11.3 6.4	22.6 15.4 7.2	12.2 17.9 –5.0			
Wholesale trade Durable goods Nondurable goods	17.4 13.0 4.4	22.4 14.9 7.5	18.5 15.2 3.4	21.5 17.3 4.4	32.5 23.8 8.9	22.3 10.6 11.4	13.2 7.7 5.4	-2.8 -4.9 1.9		
Merchant wholesalers	16.0 11.7 4.4 1.4 1.4	17.8 10.8 6.9 4.5 4.0	20.6 17.4 3.3 -2.0 -2.2	16.2 12.3 3.9 5.2 5.0 .4	28.9 21.3 7.7 3.6 2.5 1.2	15.8 5.0 10.6 6.3 5.7	10.1 4.8 5.3 3.0 3.0	-4.1 -5.6 1.3 1.2 .7		
Retail trade Durable goods Motor vehicle dealers ¹ Other ¹ Nondurable goods	20.8 14.2 7.6 6.7 6.7	15.0 10.3 5.3 5.0 4.8	41.7 27.7 14.7 13.0 14.2	-4.4 -3.6 -6.4 2.7 8	21.5 16.0 9.7 6.3 5.7	20.0 13.9 10.5 3.4 6.2	22.7 14.8 7.4 7.4 8.1	-22.6		
Other	6.1 .6 5.4	3.0 .2 2.8	4.2 1.9 2.2	6.1 1.3 4.8	.9 -1.5 2.5	2.8 .2 2.6	2.3 1.0 1.3	7.1 2.0 5.2		
Residual	.6	6	.8	5	7	2	-1.0	1.3		

^{1.} Inventories of auto and home supply stores are included in "other durable goods."

This series is derived from the Census Bureau series "current cost inventories."
 The inventory valuation adjustment (IVA) shown in this table differs from the IVA that adjusts business incomes. The IVA in this table reflects the mix of methods (such as first-in, first-out and last-in, first-out) underlying inventories derived primarily from Census Bureau statistics (see footnote 1). This mix differs from that underlying business income derived primarily from Internal Revenue Service statistics.
 Inventories of auto and home supply stores are included in "other durable goods."

NOTE.—Chained (1996) dollar series for real change in private inventories are calculated as the period-to-period change in chained-dollar end-of-period inventories. Quarterly changes in end-of-period inventories are stated at annual rates. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

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

	Seasonally adjusted quarterly totals						
	1999		20	00		2001	
	IV	I	II	III	IV	I	
Private inventories 1	1,416.3	1,446.5	1,472.4	1,492.8	1,521.4	1,518.2	
Farm	100.3	108.3	108.0	105.3	112.7	121.4	
Nonfarm	1,316.0	1,338.3	1,364.3	1,387.5	1,408.7	1,396.8	
	729.7	737.0	749.6	758.7	768.9	760.4	
	586.3	601.3	614.7	628.9	639.8	636.4	
Manufacturing	458.6	286.2	472.6	480.7	484.1	482.7	
Durable goods	283.3		288.4	292.4	296.5	295.7	
Nondurable goods	175.3		184.2	188.4	187.5	187.1	
Wholesale trade	363.4	373.2	381.3	387.8	391.4	388.8	
	230.4	235.3	241.4	243.4	244.7	242.8	
	133.0	137.9	140.0	144.5	146.7	146.0	
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers	315.4	322.7	329.6	334.0	337.2	334.6	
	201.7	205.4	210.8	211.5	212.2	210.2	
	113.7	117.4	118.8	122.4	125.1	124.4	
	48.0	50.4	51.7	53.9	54.1	54.2	
Durable goodsNondurable goods	28.7	29.9	30.6	31.9	32.5	32.6	
	19.3	20.5	21.1	22.0	21.6	21.6	
Retail trade	374.6	375.5	382.2	387.4	394.8	390.4	
	205.1	204.0	208.8	211.9	216.5	210.2	
	104.9	103.2	106.3	109.0	111.9	106.0	
	100.1	100.9	102.5	102.9	104.6	104.2	
	169.5	171.5	173.3	175.5	178.3	180.2	
Other	119.5	123.5	128.2	131.5	138.5	134.9	
	11.0	11.5	11.0	11.0	11.2	11.7	
	108.4	112.0	117.2	120.5	127.3	123.2	
Final sales of domestic business ³ Final sales of goods and structures of domestic business ³	669.8 369.7	687.3 382.3	698.2 386.9	705.0 391.0	711.4 391.4	724.7 399.3	
Ratio of private inventories to final sales of domestic business							
Private inventories to final sales	2.11	2.10	2.11	2.12	2.14	2.09	
	1.96	1.95	1.95	1.97	1.98	1.93	
structures	3.56	3.50	3.53	3.55	3.60	3.50	

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

2. Inventories of auto and home supply stores are included in "other durable goods."

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

Table 5.13.—Real Private Inventories and Real Domestic Final Sales of **Business by Industry Group**

[Billions of Granic	u (1770)	uonarsj				
	S	easonall	y adjust	ed quarte	erly total	S
	1999		20	00		2001
	IV	- 1	II	III	IV	ı
Private inventories 1	1,441.1	1,450.2	1,469.9	1,488.0	1,501.9	1,497.2
Farm	108.2	109.1	110.6	111.9	113.2	114.8
Nonfarm	1,332.4 749.2 583.2	1,340.6 754.5 586.2	1,358.7 766.8 592.1	1,375.6 776.9 598.9	1,388.2 787.3 601.4	1,381.9 778.8 603.1
Manufacturing Durable goods Nondurable goods	470.9 294.0 176.8	473.5 295.7 177.8	477.9 298.5 179.4	483.5 302.3 181.2	486.6 306.8 180.0	483.8 304.8 179.1
Wholesale trade Durable goods Nondurable goods	373.1 239.0 134.1	378.5 243.3 135.2	386.6 249.3 137.4	392.1 251.9 140.2	395.4 253.8 141.6	394.7 252.6 142.1
Merchant wholesalers Durable goods Nondurable goods	324.8 209.0 115.7	328.8 212.1 116.7	336.0 217.4 118.6	340.0 218.7 121.3	342.5 219.9 122.6	341.5 218.5 122.9
Nonmerchant wholesalers Durable goods Nondurable goods	48.3 30.0 18.3	49.6 31.2 18.5	50.5 31.8 18.7	52.1 33.3 19.0	52.8 34.0 19.0	53.2 34.2 19.2
Retail trade Durable goods Motor vehicle dealers ² Other ² Nondurable goods	368.0 205.1 105.6 99.5 163.0	366.9 204.2 104.0 100.2 162.8	372.2 208.2 106.4 101.8 164.2	377.2 211.7 109.0 102.6 165.7	382.9 215.4 110.9 104.5 167.8	378.3 209.7 105.7 104.0 168.6
Other	120.2 10.7 109.4	121.7 11.0 110.6	121.9 10.7 111.2	122.6 10.7 111.8	123.2 11.0 112.2	125.0 11.5 113.5
Residual	.9	.5	.6	.5	0	.4
Final sales of domestic business ³ Final sales of goods and structures of domestic business ³	639.6 364.8	651.3 375.1	657.7 377.3	661.9 380.8	664.8 380.0	672.3 385.8
Ratio of private inventories to final sales of domestic business	304.0	3/3.1	311.3	300.0	300.0	303.0
Private inventories to final sales	2.25 2.08	2.23 2.06	2.23 2.07	2.25 2.08	2.26 2.09	2.23 2.06
structures	3.65	3.57	3.60	3.61	3.65	3.58

 ^{1.} Inventories are as of the end of the quarter. The quarter-to-quarter changes calculated from this table are at quarterly rates, whereas, the change in private inventories component of GDP is stated at annual rates.
 2. Inventories of auto and home supply stores are included in "other durable goods."
 3. Quarterly totals at monthly rates. Final sales of domestic business equals final sales of domestic product of households and institutions and of general government, and it includes a small amount of final sales by farm and by government enterprises.

NOTE—Chaiped (1904) et let inventors.

NOTE.—Chained (1996) dollar inventory series are calculated to ensure that the chained (1996) dollar change in inventories for 1996 equals the current-dollar change in inventories for 1996 and that the average of the 1995 and 1996 end-of-year chain-weighted and fixed-weighted inventories are equal. Chained (1996) dollar finals sales are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines for inventories.

6. Income and Employment by Industry_____

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

[Billions of dollars]

	•		•					
			S	easonall	y adjuste	ed at an	nual rate	s
	1999	2000	1999		20	00		2001
			IV	Ι	II	III	IV	I
National income without capital consumption adjustment	7,439.2	7,981.2	7,649.4	7,805.1	7,961.2	8,071.6	8,086.9	8,172.2
Domestic industries	7,450.2	7,985.6	7,662.8	7,812.7	7,969.4	8,080.5	8,079.5	8,158.7
Private industries	6,497.0	6,988.8	6,696.9	6,828.8	6,974.1	7,078.4	7,073.8	7,134.3
Agriculture, forestry, and fishing	109.2 51.3 381.8	113.1 57.4 420.6	118.6 52.3 393.1	106.9 53.8 410.8	57.6	124.5 59.5 423.8	58.6	
Manufacturing Durable goods Nondurable goods	1,193.3 704.6 488.7	1,244.6 729.8 514.8	1,202.5 716.1 486.5	1,237.0 726.0 510.9		1,258.9 736.9 522.0	720.6	
Transportation and public utilities	534.6 236.9 161.9 135.9	191.8	562.3 244.4 174.2 143.7	578.3 248.3 183.2 146.7	257.7 188.6	612.7 261.3 194.4 157.0	263.9 201.1	
Wholesale trade Retail trade Finance, insurance, and real estate	441.8 635.2	478.3 685.0	457.1 651.5 1,418.5	465.0 674.5	682.6	486.5 691.0	691.8	
Services			1,841.0					
Government	953.2	996.8	965.9	984.0	995.3	1,002.1	1,005.7	1,024.4
Rest of the world	-11.0	-4.4	-13.4	-7.7	-8.3	-8.9	7.4	13.5

Note.—Estimates in this table are based on the 1987 Standard Industrial Classification.

Table 6.16C.—Corporate Profits by Industry Group
[Billions of dollars]

[Dil	110113 01	uoliais	1					
			Sea	sonally	adjuste	ed at a	nnual ra	ates
	1999	2000	1999		20	00		2001
			IV	ı	II	III	IV	ı
Corporate profits with inventory valuation and capital consumption adjustments	856.0	946.2	893.2	936.3	963.6	970.3	914.7	893.4
Domestic industries	744.6	805.0	772.7	807.4	829.3	828.1	755.3	739.4
FinancialNonfinancial	156.1 588.5	174.2 630.8	170.6 602.0		169.1 660.1	175.2 653.0	178.0 577.3	186.4 553.0
Rest of the world	111.4	141.2	120.5	128.9	134.3	142.1	159.4	154.0
Receipts from the rest of the world Less: Payments to the rest of the world	169.3 57.9	203.1 62.0	181.7 61.2	194.8 66.0	206.8 72.5	202.9 60.8	207.9 48.6	202.8 48.8
Corporate profits with inventory valuation adjustment	813.9	912.7	851.5	895.7	928.8	940.5	885.6	862.7
Financial Federal Reserve banks Other Nonfinancial Manufacturing Durable goods Primary metal industries Fabricated metal products Industrial machinery and equipment Electronic and other electric equipment Motor vehicles and equipment Other Nondurable goods Food and kindred products Chemicals and allied products Petroleum and coal products Other Transportation and public utilities Transportation Communications Electric, gas, and sanitary services Wholesale trade Refail trade Other	702.5 172.0 25.8 146.2 530.4 181.6 92.2 2.6 18.3 22.8 12.3 6.9 29.4 89.4 21.9 29.9 5.4 32.2 88.4 21.9 38.2 45.7 56.7 81.5 122.3	771.5 193.6 30.5 163.1 577.9 185.0 89.0 4.1 16.3 21.9 14.1 4.8 28.0 96.0 17.7 35.6 28.8 100.8 22.4 44.7 65.1 189.5 137.5	731.0 187.3 28.1 159.1 543.8 173.0 92.6 2.2 16.7 24.5 14.3 5.9 2.8 80.4 14.1 25.3 34.0 101.4 43.8 59.2 81.9 128.3		29.7 158.3	798.4 195.5 165.0 602.9 192.1 92.4 3.6 16.9 24.2 13.0 4.6 30.1 99.7 21.5 27.8 103.1 12.7 13.1 24.4 19.1 19.1 19.1 19.1 19.1 19.1 19.1 1	2.7 11.7 21.3 10.8 2.2 23.1 80.6 8.0 36.6 14.2 21.8 94.3 20.3 30.4 43.5 58.6 83.5	708.7 207.0 31.0 176.0 501.7
Rest of the world	111.4	141.2	120.5	128.9	134.3	142.1	159.4	154.0

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification.

7. Quantity and Price Indexes_

Table 7.1.—Quantity and Price Indexes for Gross Domestic Product

[Index numbers, 1996=100]

				Se	easonally	/ adjuste	ed .						Se	easonally	y adjuste	d	
	1999	2000	1999		20	00		2001		1999	2000	1999		20	00		2001
			IV	ı	II	III	IV	ı				IV	ı	II	III	IV	I
Gross domestic product: Current dollars	119.02 113.60 104.77 104.77		116.27 105.31	124.82 117.65 106.17 106.10	119.27 106.80	119.92 107.22	129.45 120.23 107.75 107.67	120.62 108.61	Exports of goods and services: Current dollars Chain-type quantity index Implicit price deflator	113.27 118.17 95.86 95.86	125.53 128.84 97.44 97.43	117.94 122.22 96.51 96.50	120.34 124.10 96.98 96.97	125.02 128.33 97.43 97.42	97.60	127.41 130.39 97.73 97.71	126.43 129.51 97.64 97.62
expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	119.69 114.15 104.85 104.85	120.18 107.36	123.08 116.49 105.67 105.66	126.43 118.63 106.58 106.57	128.04 119.54 107.13 107.12	120.86 107.61	121.69 108.12	122.56 108.97	Exports of goods: Current dollars	113.07 121.63 92.96 92.96	127.53 135.74 93.96 93.95	118.78 127.18 93.41 93.40	120.88 129.06 93.68 93.67	126.72 134.79 94.02 94.01	132.90 141.37	129.61 137.74 94.11 94.10	127.96 136.14 94.00
Durable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	123.49 132.65 93.09 93.09		127.75 138.17 92.44 92.46	134.03 145.70 91.98 91.99	132.09 143.83 91.83 91.84			149.60 90.89	Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	113.77 110.14 103.30 103.30	120.70 113.37 106.47 106.47	115.90 110.92 104.50 104.49	119.01 112.79 105.52 105.52	106.27	120.79 112.98 106.92 106.92	122.07 113.92 107.17 107.16	122.72 114.57 107.12 107.12
Nondurable goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Services:	113.05 103.71	127.69 118.74 107.56 107.54	121.36 115.50 105.09 105.07	117.20 106.48	126.91 118.24 107.35 107.33	107.93	119.91 108.47	120.35 108.97	Imports of goods and services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.19 140.72 91.80 91.80	152.42 159.76 95.46 95.41	138.11 147.53 93.68 93.61	144.02 151.76 94.97 94.90	150.37 158.36 95.03 94.95	164.72 95.91	157.45 164.20 95.96 95.89	152.68 160.32 95.31 95.24
Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Gross private domestic	111.29 107.99	128.88 116.31 110.81 110.81	123.02 113.00 108.88 108.87	114.45 109.88	115.75	116.82 111.12	111.80	118.76 113.09	Imports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	129.72 143.64 90.31 90.31	154.46 163.60 94.48 94.41	139.46 151.23 92.30 92.22	145.49 155.29 93.77 93.69	152.64 162.54 93.99 93.91	168.74	159.54 167.83 95.14 95.06	153.49 163.36 94.04 93.96
investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	132.79 134.36 98.84 98.83	148.05 99.94	138.71 140.95 98.76 98.41		149.08 149.92 99.76 99.44	150.57 100.22		143.78 100.49	Imports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	126.39 126.54 99.89 99.89	141.79 141.14 100.49 100.46	131.05 129.59 101.14 101.12	136.32 134.66 101.25 101.24		145.78 145.20 100.41 100.40	146.54 146.63 99.96 99.94	148.46 145.60 101.99 101.97
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	133.70 99.10	146.63 146.10 100.36 100.37	136.14 137.43 99.07 99.07	142.31 142.73 99.71 99.70	146.59 100.17	147.71	147.37 100.92	101.00	Government consumption expenditures and gross investment: Current dollars	114.94 108.03	111.06	110.38	110.07	111.37		111.79	113.09
Nonresidential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	133.76 139.56 95.84 95.84	151.45 157.18 96.34 96.36	138.11 144.73 95.42 95.42	145.48 151.79 95.84 95.84	151.12 157.04 96.23 96.23	154.61 159.97 96.64 96.65		160.74 96.36	Chain-type price index	106.41 106.40 106.96 101.61		107.62 107.61 111.28 104.98	109.28	110.01	111.78	111.59 111.57 113.24 103.63	
Structures: Current dollars	126.96	144.10	129.07	137.30	140.06	146.70	152.36	161.14	Chain-type price index Implicit price deflator	105.27 105.27	108.59 108.58	106.02 106.00	108.01 108.00		108.88	109.28 109.27	110.70 110.69
Chain-type quantity index Chain-type price index Implicit price deflator	115.22 110.19 110.19	125.73 114.57 114.62	115.83 111.42 111.43	121.80 112.72 112.73	123.12 113.75 113.75	127.40 115.15 115.15	130.59 116.67 116.67	118.58	National defense: Current dollarsChain-type quantity index Chain-type price index	102.25 97.62 104.75	105.59 97.79 107.99	106.67 101.09 105.54	102.68 95.65 107.35	99.46 107.57	108.34	107.66 99.06 108.71	100.38 109.85
Equipment and software: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	136.03 148.74 91.46 91.46		141.12 155.70 90.62 90.64	148.21 163.16 90.82 90.84	154.81 170.00 91.05 91.07		155.33 170.91 90.86 90.88	169.79 89.98	Implicit price deflator Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	104.75 116.59 109.72 106.27 106.27	107.98 125.00 113.93 109.73 109.72		107.34 122.29 111.95 109.26 109.24		125.56 114.24 109.92	108.68 124.63 112.91 110.38 110.38	128.02 114.00 112.31
Residential: Current dollars			130.50 117.63 110.94 110.94	118.56 112.36		115.64 113.83	115.07	115.40 116.67	State and local: Current dollars	119.71 111.82 107.06 107.05	129.00 115.74 111.46 111.46	113.57 108.52	110.03	111.05	115.89 111.90	131.59 116.60 112.87 112.86	117.93 113.76

Note.—Chain-type quantity and price indexes are calculated from weighted averages of the detailed output and prices used to prepare each aggregate and component. Implicit price deflators are weighted averages of the detailed price indexes used to prepare each aggregate and component and are calculated as the ratio of current- to chained-

dollar output multiplied by 100.

Percent changes from preceding period for items in this table are shown in table 8.1. Contributions to the percent change in real gross domestic product are shown in table 8.2.

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

[Index numbers, 1996=100]

	linaex	numbers	5, 1996=	100]				
				S	easonally	, adjuste	d	
	1999	2000	1999		20	00		2001
			IV	_	П	III	IV	ı
Gross domestic product: Current dollars Chain-type price index Implicit price deflator	119.02 113.60 104.77 104.77	127.52 119.27 106.99 106.92	122.35 116.27 105.31 105.24	124.82 117.65 106.17 106.10	127.29 119.27 106.80 106.73	128.49 119.92 107.22 107.15	129.45 120.23 107.75 107.67	130.92 120.62 108.61 108.54
Final sales of domestic product: Current dollars	118.92 113.41 104.86 104.86	127.31 118.86 107.11 107.11	121.89 115.64 105.41 105.40	124.92 117.54 106.29 106.28	126.86 118.66 106.92 106.91	128.14 119.37 107.35 107.34	129.31 119.87 107.89 107.88	131.76 121.16 108.76 108.75
Gross domestic purchases: Current dollars Chain-type quantity index Implicit price deflator	120.89 116.16 104.08 104.08	130.77 122.77 106.58 106.51	124.76 119.13 104.80 104.72		130.36 122.68 106.33 106.26	131.98 123.59 106.86 106.79	133.09 124.06 107.36 107.28	134.07 124.12 108.10 108.02
Final sales to domestic purchasers: Current dollars Chain-type quantity index Implicit price deflator	120.80 115.98 104.16 104.16	130.58 122.38 106.70 106.70	124.31 118.52 104.89 104.88	127.77 120.68 105.88 105.87	129.94 122.08 106.45 106.44	131.64 123.06 106.98 106.97	132.97 123.71 107.49 107.48	134.91 124.66 108.24 108.23
Addenda: Final sales of computers ¹: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Gross domestic product less	118.22 314.26 37.62 37.62	147.27 474.81 30.86 31.02	123.88 358.44 34.26 34.56	136.17 413.00 32.68 32.97	145.95 461.08 31.37 31.65	152.41 502.06 30.09 30.36	154.58 523.11 29.29 29.55	145.66 545.97 26.44 26.68
final sales of computers: Current dollars	119.03 112.39 105.91 105.90	127.32 117.53 108.40 108.33	122.34 114.89 106.56 106.48	124.71 116.10 107.49 107.42	127.11 117.57 108.18 108.11	128.25 118.10 108.67 108.60	129.20 118.35 109.25 109.17	130.78 118.68 110.27 110.19
computers: Current dollars	120.75 114.58 105.39 105.38	130.46 120.64 108.22 108.14	124.59 117.35 106.25 106.17	127.45 118.87 107.30 107.22	130.06 120.59 107.93 107.85	131.61 121.35 108.53 108.46	132.75 121.76 109.11 109.02	133.91 121.82 110.00 109.92
gross domestic purchases: Food Energy goods and services Gross domestic purchases	105.75 96.02		106.54 101.34	107.14 109.78	107.75 112.74	108.70 115.75	109.17 118.61	110.25 120.98
less food and energy	104.26	106.13	104.78	105.49	105.95	106.33	106.74	107.37

^{1.} For some components of final sales of computers, includes computer parts.

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

[Index numbers, 1996=100]

Gross national product: Current dollars Chain-type price index Implicit price deflator	118.60 113.24 104.74 104.73	118.97 106.96	115.88 105.27	117.32 106.14	118.93 106.77	119.56 107.20		120.52 108.60
Less: Exports of goods and services and income receipts from the rest of the world: Chain-type quantity index	118.55	131.82	123.74	126.69	131.95	134.75	133.87	132.18
Plus: Command-basis exports of goods and services and income receipts from the rest of the world: Chain-type quantity index	122.72	134.17	126.73	128.91	134.76	136.89	136.10	135.08
Equals: Command-basis gross national product: Chain-type quantity index	113.84	119.30	116.31	117.64	119.33	119.86	120.38	120.94

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

Table 7.4.—Chain-Type Quantity and Price Indexes for Personal Consumption Expenditures by Major Type of Product

	[Index	numbers	s, 1996=	100]				
				Se	easonally	adjuste	:d	
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	ı
			Chain	-type qu	antity ind	dexes		
Personal consumption								
expenditures	114.15	120.18	116.49	118.63	119.54	120.86	121.69	122.56
Durable goods	132.65	145.35	138.17	145.70	143.83	146.50	145.34	149.60
Motor vehicles and parts Furniture and household	126.03	132.85	129.11	137.24	131.05	133.44	129.66	136.48
equipment	142.98	161.55	151.20	157.95	160.13	163.48		
Other	127.62	142.98	133.71	141.12	141.91	144.03		
Nondurable goods	113.05 107.62	118.74 111.62	115.50 110.19	117.20 110.97	118.24 111.53	119.60 111.85	119.91 112.15	120.35 111.98
Clothing and shoes	123.17	133.46		130.61	132.40	135.45		136.18
energy goods	107.09 108.06	105.98 106.96	108.39 109.68	104.37 105.65	105.54 106.46	107.00 107.73	107.01 108.02	107.82 109.85
Fuel oil and coal	99.60	98.18	98.19	94.30	98.17	101.16	99.09	92.87
Other	119.55	128.38	122.80	125.86	127.38	129.80		
Services	111.29	116.31	113.00	114.45	115.75	116.82	118.23	118.76
Housing Household operation	107.22 112.82	109.92 117.79	108.27 113.24	108.91 114.94	109.63 118.12	110.25 118.25	110.90 119.86	111.52 118.85
Electricity and gas	101.68	104.63	99.22	100.97	105.99	103.98	107.57	104.52
Other household operation Transportation	120.33 112.61	126.64 116.80	122.66 114.38	124.33 115.57	126.28 116.68	127.90 117.11		128.61 118.67
Medical care	108.26	111.34	109.62	110.19	110.97	111.62	112.58	113.35
RecreationOther	114.02 117.04	122.81 125.83	116.27 120.16	118.96 123.04	121.54 124.48	123.86 126.69		130.19 129.07
Addenda:	117.0	120.00	120.10	123.0-1	127.70	120.07	147.11	127.01
Energy goods and services ¹ Personal consumption	104.45	105.07	103.99	102.58	105.41	105.36	106.94	106.00
expenditures less food and energy	115.98	122.72	118.44	121.07	121.91	123.51	124.39	125.59
			Cha	in-type p	rice inde	exes		
Personal consumption								
expenditures	104.85	107.36	105.67	106.58	107.13	107.61	108.12	108.97
Durable goods	93.09	91.54	92.44	91.98	91.83	91.30	91.04	90.89
Motor vehicles and parts Furniture and household	99.29 85.19	99.79 81.44	99.81 83.38	99.30 82.73	99.88 81.97	99.81 81.05	100.16 80.00	100.87 78.78
equipment Other	96.62	95.74	96.11	96.12	95.85	95.32	95.65	96.19
Nondurable goods	103.71	107.56	105.09	106.48	107.35	107.93	108.47	108.97
FoodClothing and shoes	106.14 96.38	108.65 95.15	106.95 96.84	107.59 95.67	108.20 95.12	109.20 94.48	109.63 95.31	110.71 95.16
Gasoline, fuel oil, and other energy goods	95.39	123.17	104.16	118.69	123.52	124.37	126.09	124.37
Gasoline and oil	95.66	122.40	104.39	117.85	123.65	123.84	124.27	122.30
Fuel oil and coal Other	92.92 106.86	129.65 109.15	101.97 107.51	125.95 107.94	122.27 109.10	128.85 109.69	141.54 109.87	142.15 110.48
Services	107.99	110.81	108.88	109.88	110.43	111.12		113.09
Housing	109.40	112.60	110.41	111.33	112.17	112.98		114.98
Household operation	100.63	102.39	101.04	101.18	101.55	102.80	104.03	107.33
Electricity and gas Other household operation	98.43 101.98	103.81 101.70	99.20 102.18	99.61 102.17	101.43 101.72	105.44 101.42		117.07 101.94
Transportation	106.35	109.40	107.09	108.02	109.16	109.84	110.59	111.32
Medical care Recreation	107.02 108.84	110.10 112.78	107.98 110.06	109.13 111.33	109.50 112.28	110.62 113.47	111.13 114.03	112.13 114.97
Other	111.04	113.32	111.86	113.12	113.38	113.17	113.62	114.79
Addenda: Energy goods and services ¹ Personal consumption	96.85	114.20	101.88	109.84	113.25	115.61	118.10	121.17
expenditures less food and energy	105.11	106.79	105.69	106.26	106.64	106.93	107.34	108.03

^{1.} Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

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

Table 7.6.—Chain-Type Quantity and Price Indexes for Private Fixed Investment by Type

[Index numbers, 1996=100]

				Se	easonally	adjuste	d	
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	I
			Chain	-type qu	antity in	dexes		
Private fixed								
investment	133.70	146.10	137.43	142.73	146.59	147.71	147.37	148.1
Nonresidential	139.56	157.18	144.73	151.79	157.04	159.97	159.92	160.7
Structures Nonresidential buildings,	115.22	125.73	115.83	121.80	123.12	127.40	130.59	135.8
including farm	115.92	124.22	114.48	121.56	123.39	125.37	126.57	131.0
Utilities	120.76	126.76	122.09	124.63	118.82	126.53	137.08	136.6
Mining exploration, shafts, and wells	102.09	139.32	116.53	123.71	134.79	144.82	153.94	177.4
Other structures	118.37	117.94	120.95	111.74	104.25	130.69	125.09	112.7
Equipment and software	148.74	169.11	155.70	163.16	170.00	172.34	170.91	169.7
Information processing equipment and software	188.74	235.53	204.64	219.11	232.93	242.13	247.97	243.3
Computers and	100.74	233.33	204.04	217.11	232.73	242.13	241.71	243.3
peripheral equipment 1	306.72	429.35	344.08	372.78	419.58	457.68	467.36	462.6
Software ² Other	197.65 134.50	240.32 161.42	215.75 141.52	225.96 154.45	235.97 162.13	246.24 162.82	253.09 166.29	250.5 160.4
Industrial equipment	108.31	120.43	111.99	116.44	120.20	122.67	122.42	121.6
Transportation equipment	138.07	136.62	141.03	142.04	143.39	137.23	123.81	126.7
Other	121.25	124.61	118.76	123.42	126.47	125.42	123.14	123.5
Residential	117.56	116.93	117.63	118.56	118.93	115.64	114.59	115.4
Structures	117.54	116.69	117.53	118.37	118.75	115.38	114.28	115.1
Single family	117.92	119.00	118.66	123.03	121.62	116.21	115.15	117.5
Multifamily	113.95 117.69	112.67	112.95 116.89	116.89 112.59	116.14	107.12	110.54 113.77	118.2
Other structures		114.39			115.47	115.72	-	111.3
Equipment	118.61	127.70	122.07	126.79	127.37	127.76	128.90	128.8
			Cha	in-type p	rice inde	exes		
Private fixed								
investment	99.10	100.36	99.07	99.71	100.17	100.66	100.92	
		100.00		//./1			100.72	101.0
	95.84	96.34	95.42	95.84	96.23	96.64	96.66	96.3
NonresidentialStructures	95.84 110.19		95.42 111.42					96.3
lonresidential	110.19 111.26	96.34		95.84	96.23	96.64	96.66	96.3 118.5
Nonresidential	110.19	96.34 114.57	111.42	95.84 112.72	96.23 113.75	96.64 115.15	96.66 116.67	96.3 118.5 118.6
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts,	110.19 111.26 103.42	96.34 114.57 115.58 105.99	111.42 112.75 104.02	95.84 112.72 114.22 104.85	96.23 113.75 114.95 106.01	96.64 115.15 115.94 106.30	96.66 116.67 117.24 106.78	96.3 118.5 118.6 106.8
Structures	110.19 111.26	96.34 114.57 115.58	111.42 112.75	95.84 112.72 114.22	96.23 113.75 114.95	96.64 115.15 115.94	96.66 116.67 117.24	96.3 118.5 118.6 106.8 135.1
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells	110.19 111.26 103.42 112.81	96.34 114.57 115.58 105.99 120.41	111.42 112.75 104.02 113.24	95.84 112.72 114.22 104.85 114.24	96.23 113.75 114.95 106.01 116.94	96.64 115.15 115.94 106.30 122.98	96.66 116.67 117.24 106.78 127.48	96.3 118.5 118.6 106.8 135.1 113.4
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures Equipment and software Information processing	110.19 111.26 103.42 112.81 106.74 91.46	96.34 114.57 115.58 105.99 120.41 110.47 90.99	111.42 112.75 104.02 113.24 107.47 90.62	95.84 112.72 114.22 104.85 114.24 108.24 90.82	96.23 113.75 114.95 106.01 116.94 110.35 91.05	96.64 115.15 115.94 106.30 122.98 110.97 91.22	96.66 116.67 117.24 106.78 127.48 112.32 90.86	96.3 118.5 118.6 106.8 135.1 113.4 89.9
Ionresidential Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures Equipment and software Information processing equipment and software	110.19 111.26 103.42 112.81 106.74	96.34 114.57 115.58 105.99 120.41 110.47	111.42 112.75 104.02 113.24 107.47	95.84 112.72 114.22 104.85 114.24 108.24	96.23 113.75 114.95 106.01 116.94 110.35	96.64 115.15 115.94 106.30 122.98 110.97	96.66 116.67 117.24 106.78 127.48 112.32	96.3 118.5 118.6 106.8 135.1 113.4 89.9
Structures Nonresidential buildings, including farm	110.19 111.26 103.42 112.81 106.74 91.46 79.87 43.40	96.34 114.57 115.58 105.99 120.41 110.47 90.99 78.60 37.43	111.42 112.75 104.02 113.24 107.47 90.62 78.42 40.28	95.84 112.72 114.22 104.85 114.24 108.24 90.82 78.62 39.20	96.23 113.75 114.95 106.01 116.94 110.35 91.05 78.76	96.64 115.15 115.94 106.30 122.98 110.97 91.22	96.66 116.67 117.24 106.78 127.48 112.32 90.86 78.20 35.70	96.3 118.5 118.6 106.8 135.1 113.4 89.9 76.8
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures Equipment and software	110.19 111.26 103.42 112.81 106.74 91.46 79.87 43.40 95.75	96.34 114.57 115.58 105.99 120.41 110.47 90.99 78.60 37.43 100.38	111.42 112.75 104.02 113.24 107.47 90.62 78.42 40.28 95.89	95.84 112.72 114.22 104.85 114.24 108.24 90.82 78.62 39.20 97.91	96.23 113.75 114.95 106.01 116.94 110.35 91.05 78.76 37.96 100.03	96.64 115.15 115.94 106.30 122.98 110.97 91.22 78.80 36.84 101.78	96.66 116.67 117.24 106.78 127.48 112.32 90.86 78.20 35.70 101.80	96.3 118.5 118.6 106.8 135.1 113.4 89.9 76.8
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures Equipment and software Information processing equipment and software Computers and peripheral equipment 1 Software 2 Other	110.19 111.26 103.42 112.81 106.74 91.46 79.87 43.40 95.75 97.27	96.34 114.57 115.58 105.99 120.41 110.47 90.99 78.60 37.43 100.38 96.17	111.42 112.75 104.02 113.24 107.47 90.62 78.42 40.28 95.89 96.53	95.84 112.72 114.22 104.85 114.24 108.24 90.82 78.62 39.20 97.91 96.40	96.23 113.75 114.95 106.01 116.94 110.35 91.05 78.76 37.96 100.03 96.27	96.64 115.15 115.94 106.30 122.98 110.97 91.22 78.80 36.84 101.78 96.14	96.66 116.67 117.24 106.78 127.48 112.32 90.86 78.20 35.70 101.80 95.87	96.3 118.5 118.6 106.8 135.1 113.4 89.9 76.8 32.8 101.7 95.7
Structures Nonresidential buildings, including farm	110.19 111.26 103.42 112.81 106.74 91.46 79.87 43.40 95.75 97.27 101.98	96.34 114.57 115.58 105.99 120.41 110.47 90.99 78.60 37.43 100.38 96.17 102.54	111.42 112.75 104.02 113.24 107.47 90.62 78.42 40.28 95.89 96.53 102.27	95.84 112.72 114.22 104.85 114.24 108.24 90.82 78.62 39.20 97.91 96.40 102.41	96.23 113.75 114.95 106.01 116.94 110.35 91.05 78.76 37.96 100.03 96.27 102.46	96.64 115.15 115.94 106.30 122.98 110.97 91.22 78.80 36.84 101.78 96.14 102.64	96.66 116.67 117.24 106.78 127.48 112.32 90.86 78.20 35.70 101.80 95.87 102.64	96.3 118.5 118.6 106.8 135.1 113.4 89.9 76.8 32.8 101.7 95.7 102.9
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures Equipment and software	110.19 111.26 103.42 112.81 106.74 91.46 79.87 43.40 95.75 97.27 101.98 100.89	96.34 114.57 115.58 105.99 120.41 110.47 90.99 78.60 37.43 100.38 96.17 102.54 101.26	111.42 112.75 104.02 113.24 107.47 90.62 78.42 40.28 95.89 96.53 102.27 100.31	95.84 112.72 114.22 104.85 114.24 108.24 90.82 78.62 39.20 97.91 96.40 102.41 100.70	96.23 113.75 114.95 106.01 116.94 110.35 91.05 78.76 37.96 100.03 96.27 102.46 101.18	96.64 115.15 115.94 106.30 122.98 110.97 91.22 78.80 36.84 101.78 96.14 102.64 101.64	96.66 116.67 117.24 106.78 127.48 112.32 90.86 78.20 35.70 101.80 95.87 102.64 101.53	96.3 118.5 118.6 106.8 135.1 113.4 89.9 76.8 32.8 101.7 95.7 102.9 100.5
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures Equipment and software	110.19 111.26 103.42 112.81 106.74 91.46 79.87 43.40 95.75 97.27 101.98	96.34 114.57 115.58 105.99 120.41 110.47 90.99 78.60 37.43 100.38 96.17 102.54 101.26 104.14	111.42 112.75 104.02 113.24 107.47 90.62 78.42 40.28 95.89 96.53 102.27 100.31 103.62	95.84 112.72 114.22 104.85 114.24 108.24 90.82 78.62 39.20 97.91 96.40 102.41 100.70 103.55	96.23 113.75 114.95 106.01 116.94 110.35 91.05 78.76 37.96 100.03 96.27 102.46	96.64 115.15 115.94 106.30 122.98 110.97 91.22 78.80 36.84 101.78 96.14 102.64	96.66 116.67 117.24 106.78 127.48 112.32 90.86 78.20 35.70 101.80 95.87 102.64 101.53 104.64	96.3 118.5 118.6 106.8 135.1 113.4 89.9 76.8 32.8 101.7 95.7 102.9 100.5 105.2
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures Equipment and software	110.19 111.26 103.42 112.81 106.74 91.46 79.87 43.40 95.75 97.27 101.98 100.89 103.40 109.64	96.34 114.57 115.58 105.99 120.41 110.47 90.99 78.60 37.43 100.38 96.17 102.54 101.26 104.14 113.58	111.42 112.75 104.02 113.24 107.47 90.62 78.42 40.28 95.89 96.53 102.27 100.31 103.62 110.94	95.84 112.72 114.22 104.85 114.24 108.24 90.82 78.62 39.20 97.91 96.40 102.41 100.70 103.55 112.36	96.23 113.75 114.95 106.01 116.94 110.35 91.05 78.76 37.96 100.03 96.27 102.46 101.18 103.98 113.08	96.64 115.15 115.94 106.30 122.98 110.97 91.22 78.80 36.84 101.78 96.14 102.64 101.64 104.38 113.83	96.66 116.67 117.24 106.78 127.48 112.32 90.86 78.20 35.70 101.80 95.87 102.64 101.53 104.64 115.07	96.3 118.5 118.6 106.8 135.1 113.4 89.9 76.8 32.8 101.7 95.7 102.9 100.5 105.2
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures Equipment and software Information processing equipment and software Computers and peripheral equipment 1 Software 2 Other Industrial equipment Transportation equipment Other Residential Structures	110.19 111.26 103.42 112.81 106.74 91.46 79.87 43.40 95.75 97.27 101.98 100.89 103.40	96.34 114.57 115.58 105.99 120.41 110.47 90.99 78.60 37.43 100.38 96.17 102.54 101.26 104.14 113.58 113.97	111.42 112.75 104.02 113.24 107.47 90.62 78.42 40.28 95.89 96.53 102.27 100.31 103.62 110.94 111.26	95.84 112.72 114.22 104.85 114.24 108.24 90.82 78.62 39.20 97.91 96.40 102.41 100.70 103.55 112.36 112.72	96.23 113.75 114.95 106.01 116.94 110.35 91.05 78.76 37.96 100.03 96.27 102.46 101.18 103.98 113.08 113.45	96.64 115.15 115.94 106.30 122.98 110.97 91.22 78.80 36.84 101.78 96.14 102.64 101.64 104.38 113.83 114.22	96.66 116.67 117.24 106.78 127.48 112.32 90.86 78.20 35.70 101.80 95.87 102.64 101.53 104.64 115.07 115.50	96.3 118.5 118.6 106.8 135.1 113.4 89.9 76.8 32.8 101.7 95.7 102.9 100.5 105.2 116.6
Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures Equipment and software	110.19 111.26 103.42 112.81 106.74 91.46 79.87 43.40 95.75 97.27 101.98 100.89 103.40 109.64 109.93	96.34 114.57 115.58 105.99 120.41 110.47 90.99 78.60 37.43 100.38 96.17 102.54 101.26 104.14 113.58	111.42 112.75 104.02 113.24 107.47 90.62 78.42 40.28 95.89 96.53 102.27 100.31 103.62 110.94 111.26 112.01	95.84 112.72 114.22 104.85 114.24 108.24 90.82 78.62 39.20 97.91 96.40 102.41 100.70 103.55 112.36	96.23 113.75 114.95 106.01 116.94 110.35 91.05 78.76 37.96 100.03 96.27 102.46 101.18 103.98 113.08	96.64 115.15 115.94 106.30 122.98 110.97 91.22 78.80 36.84 101.78 96.14 102.64 101.64 104.38 113.83	96.66 116.67 117.24 106.78 127.48 112.32 90.86 78.20 35.70 101.80 95.87 102.64 101.53 104.64 115.07 115.50 115.89	96.3 118.5 118.6 106.8 135.1 113.4 89.9 76.8 32.8 101.7 102.9 100.5 105.2 116.6 117.1 117.5
Nonresidential Structures Nonresidential buildings, including farm Utilities Mining exploration, shafts, and wells Other structures Equipment and software Information processing equipment and software Computers and peripheral equipment 1 Software 2 Other Industrial equipment Transportation equipment Other Residential Structures	110.19 111.26 103.42 112.81 106.74 91.46 79.87 43.40 95.75 97.27 101.98 100.89 103.40 109.64 109.93	96.34 114.57 115.58 105.99 120.41 110.47 90.99 78.60 37.43 100.38 96.17 102.54 101.26 104.14 113.58 113.97 114.57	111.42 112.75 104.02 113.24 107.47 90.62 78.42 40.28 95.89 96.53 102.27 100.31 103.62 110.94 111.26	95.84 112.72 114.22 104.85 114.24 108.24 90.82 78.62 39.20 97.91 96.40 102.41 100.70 103.55 112.36 112.72 113.80	96.23 113.75 114.95 106.01 116.94 110.35 91.05 78.76 37.96 100.03 96.27 102.46 101.18 103.98 113.08 113.08	96.64 115.15 115.94 106.30 122.98 110.97 91.22 78.80 36.84 101.78 96.14 102.64 101.64 101.438 113.83 114.22 114.60	96.66 116.67 117.24 106.78 127.48 112.32 90.86 78.20 35.70 101.80 95.87 102.64 101.53 104.64 115.07 115.50	96.3 118.5 118.6 106.8 135.1 113.4 89.9 76.8 32.8 101.7 95.7 102.9 100.5 105.2

Table 7.9.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services and for Receipts and Payments of Income

[Index numbers, 1996=100]

	•			•				
				Se	easonally	adjuste	d	
	1999	2000	1999		20	00		2001
		·	IV	I	II	III	IV	ı
			Chain	-type qu	antity ind	dexes		
Exports of goods and services Goods ¹ Durable Nondurable Services ¹ Income receipts	118.17 121.63 127.75 108.46 110.14 119.78	128.84 135.74 144.36 117.21 113.37 141.57	122.22 127.18 133.80 112.91 110.92 128.75	124.10 129.06 136.42 113.21 112.79 135.20	128.33 134.79 144.21 114.56 113.78 143.82	132.56 141.37 150.31 122.14 112.98 141.98	130.39 137.74 146.49 118.94 113.92 145.28	129.51 136.14 144.22 118.74 114.57
Imports of goods and services Goods ¹ Durable Nondurable Services ¹ Income payments	140.72 143.64 150.51 130.45 126.54 132.53	159.76 163.60 174.15 143.78 141.14 153.44	147.53 151.23 160.22 134.18 129.59 142.85	151.76 155.29 165.10 136.78 134.66 147.59	158.36 162.54 172.67 143.42 138.07 157.34	164.72 168.74 179.79 148.03 145.20 155.98	164.20 167.83 179.05 146.88 146.63 152.86	160.32 163.36 170.92 148.22 145.60 145.84
			Cha	in-type p	rice inde	exes		
Exports of goods and services Goods ¹ Durable Nondurable Services ¹	95.86 92.96 93.65 91.25 103.30	97.44 93.96 93.65 94.83 106.47	96.51 93.41 93.65 92.84 104.50	96.98 93.68 93.54 94.07 105.52	97.43 94.02 93.62 95.13 106.27	97.60 94.02 93.77 94.74 106.92	97.73 94.11 93.65 95.36 107.17	97.64 94.00 93.71 94.82 107.12
Income receipts	103.99	106.58	104.76	105.69	106.30	106.91	107.40	108.15
Imports of goods and services Goods ¹ Durable Nondurable Services ¹ Income payments	91.80 90.31 89.14 92.85 99.89 105.10	95.46 94.48 88.67 107.59 100.49 107.45	93.68 92.30 88.78 100.06 101.14 106.10	94.97 93.77 89.00 104.48 101.25 106.85	95.03 93.99 88.90 105.42 100.33 107.25	95.91 95.00 88.66 109.36 100.41 107.61	95.96 95.14 88.12 111.10 99.96 108.10	95.31 94.04 87.98 107.82 101.99 108.81

^{1.} Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment are reclassified from goods to services.

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

Table 7.10.—Chain-Type Quantity and Price Indexes for Exports and Imports of Goods and Services by Type of Product [Index numbers, 1996=100]

							[Ind	ex numbe	ers, 1996=100]								
				S	easonall	y adjuste	ed						Se	easonally	, adjuste	d	
	1999	2000	1999		20	00		2001		1999	2000	1999		20	00		2001
			IV	I	II	III	IV	I				IV	I	II	III	IV	<u> </u>
			Chain	-type qu	antity in	dexes						Chai	in-type p	rice inde	exes		
Exports of goods and services	118.17	128.84	122.22	124.10	128.33	132.56	130.39	129.51	Exports of goods and services	95.86	97.44	96.51	96.98	97.43	97.60	97.73	97.64
Exports of goods 1	121.63				l .	141.37		136.14	Exports of goods 1	92.96	93.96	93.41	93.68	94.02	94.02	94.11	94.00
Foods, feeds, and beverages Industrial supplies and	101.94		105.24			116.48		111.56	Foods, feeds, and beverages Industrial supplies and	80.42	78.99	79.24	79.24	80.31	77.36	79.07	79.11
materials Durable goods	114.10	119.28 130.95	120.59			123.00 133.02		119.51 128.30	materials Durable goods	92.80 92.57	98.75 94.25	95.52 93.21	97.48 93.98	98.80 94.48	99.37 94.54	99.34 94.03	98.45 93.31
Nondurable goods Capital goods, except		112.79				117.36		114.52	Nondurable goods Capital goods, except	92.96	101.59	96.94	99.67	101.53	102.44	102.72	101.72
automotive Civilian aircraft, engines,		155.81				164.40		158.89	automotive Civilian aircraft, engines,	91.01	90.35	90.75	90.32	90.25	90.45	90.36	90.53
and parts Computers, peripherals, and		141.84		129.42		145.58			and parts Computers, peripherals, and	107.22	111.18	108.13	109.47	110.54	111.67	113.03	115.23
parts Other		195.94 151.33	162.77 133.98		195.83 149.06	208.11 160.27		201.18 151.55	parts Other	68.41 93.90	64.66 93.36	67.05 93.74	65.56 93.32	64.64 93.33	64.33 93.54	64.12 93.27	63.61 93.31
Automotive vehicles, engines, and parts	114.72	119.87	116.96	120.92	120.28	121.24	117.04	106.81	Automotive vehicles, engines, and parts Consumer goods, except	101.56	102.43	101.96	102.19	102.39	102.59	102.53	102.61
Consumer goods, except automotive		126.06				129.68			automotive	100.42		100.64	100.86	100.88		100.67	100.55
Durable goods Nondurable goods	115.67 113.91				124.11	132.07 127.22		127.39	Durable goods Nondurable goods	100.07 100.78		100.20 101.12	100.61 101.12	100.95 100.78			100.87 100.17
Other Exports of services 1		151.78 113.37				155.83 112.98		145.54 114.57	Other Exports of services ¹	95.60 103.30	96.79 106.47	96.36 104.50	96.59 105.52	96.82 106.27	96.54 106.92	97.22 107.17	97.17 107.12
Transfers under U.S. military									Transfers under U.S. military								
agency sales contracts Travel	104.98 101.08	103.99	90.27 103.77	89.34 103.60		92.28 103.80	94.20 105.26	106.21	agency sales contracts Travel	100.17 106.21	99.43 111.41	100.68 107.67	99.83 109.39	99.39 111.48		99.22 112.68	98.42 112.83
Passenger faresOther transportation	94.19 106.28		92.32 108.67	93.81 107.21	93.00 107.57	94.02 106.27	96.62 103.50	95.56 103.62	Passenger fares Other transportation	102.86 97.55	105.45 106.28	105.17 100.20	104.46 102.89	105.92 104.60	106.61 108.22	104.83 109.39	105.55 106.00
Royalties and license fees Other private services	107.88 133.43	108.73	106.94 138.87	107.58 144.25	110.80	107.47 142.30	109.05	109.89	Royalties and license fees Other private services	104.10 99.89	106.73	104.91 99.93	105.85 101.18	106.46 101.52		107.56 102.36	108.31 102.78
Other	88.86			87.06		93.81	95.02		Other	117.75		122.31	119.69	116.35			
Imports of goods and services	140.72	159.76	147.53	151.76	158.36	164.72	164.20	160.32	Imports of goods and services	91.80	95.46	93.68	94.97	95.03	95.91	95.96	95.31
Imports of goods 1	143.64	163.60	151.23	155.29	162.54	168.74	167.83	163.36	Imports of goods 1	90.31	94.48	92.30	93.77	93.99	95.00	95.14	94.04
Foods, feeds, and beverages Industrial supplies and materials, except petroleum	129.15					143.08			Foods, feeds, and beverages Industrial supplies and materials, except petroleum	94.49	92.98	94.05	94.12	93.46	92.55	91.79	92.17
and products Durable goods		133.55 137.78				135.85 138.65			and products Durable goods	94.47 97.21	103.18 102.37	96.85 98.67	99.21 102.46	101.98 103.25	102.76	101.01	109.90 101.44
Nondurable goods Petroleum and products	122.54 112.04	129.02 117.90	127.89 105.17			132.72 119.67	129.12 118.38	130.01 125.57	Nondurable goods Petroleum and products	91.65 83.20	104.20 139.68	94.98 112.06	95.80 132.18	100.76 132.79	106.39 145.93		119.16 127.54
Capital goods, except automotive	165.82	201.72	177.99	184.09	198.87	210.90	213.02	203.05	Capital goods, except automotive	78.56	76.47	77.46	77.17	76.77	76.31	75.62	75.34
Civilian aircraft, engines, and parts Computers, peripherals, and	174.50	188.79	175.95	168.51	179.33	190.86	216.45	216.72	Civilian aircraft, engines, and parts Computers, peripherals, and	107.52	110.16	108.04	108.81	109.52	110.63	111.70	112.49
partsOther		249.65 186.10			248.66	264.86 194.21		243.25 186.57	partsOther	62.43 83.73	58.38 82.34	60.36 83.04	59.99 82.70	58.68 82.71	58.20 82.16	56.65 81.78	55.83 81.68
Automotive vehicles, engines,	137.71								Automotive vehicles, engines,						101.91		
and parts Consumer goods, except automotive									and parts Consumer goods, except								
Durable goods	145.63	166.88 170.23	154.54	162.45	171.12	171.58	175.76	168.97	automotive Durable goods	96.79 94.09		96.65 93.80	96.35 93.41	95.95 93.04	95.87 92.93	95.61 92.66	95.52 92.53
Nondurable goods Other		163.42 189.45			163.72 180.15	168.16 202.21			Nondurable goods Other	99.76 99.30	99.18 100.15	99.79 99.51	99.58 99.70	99.15 99.91	99.12 100.42	98.86 100.58	98.82 101.27
Imports of services $^{\rm 1}$	126.54	141.14	129.59	134.66	138.07	145.20	146.63	145.60	Imports of services 1	99.89	100.49	101.14	101.25	100.33	100.41	99.96	101.99
Direct defense expenditures Travel	135.39 126.22	143.60 147.58	130.79 129.02	137.37 136.37	141.88 142.61	144.75 151.59		147.31 157.97	Direct defense expenditures Travel	91.41 97.86	87.39 93.27	93.11 98.56	90.03 96.72	87.88 94.07	86.61 92.12	85.03 90.17	86.80 92.54
Passenger fares	122.96	133.25	127.86	129.54		134.94	137.09		Passenger fares Other transportation	110.06	116.81	110.12 114.92	113.63 115.38	115.61	117.45	120.57	124.54 123.97
Other transportation Royalties and license fees	162.66	124.15 197.82	177.87	182.23	186.55		196.42	200.24	Royalties and license fees	107.48 104.13		104.90	105.83	115.28 106.44	107.05	107.54	108.29
Other private services Other	129.76 104.54	142.67 107.34	134.17 102.77	139.87 105.75		144.62 107.83	145.21 109.16		Other private services Other	94.68 102.61	94.64 102.44	93.05 104.13	94.85 103.00	94.34 102.58	95.22 102.42	94.14 101.77	93.89 102.76
Addenda:									Addenda:								
Exports of agricultural goods 2	102.69	112.86	104.24	110.29	109.74	119.91	111.49	113.95	Exports of agricultural goods 2	78.58	77.18	77.90	77.36	78.17	75.66	77.52	77.86
Exports of nonagricultural goods	123.62	138.11	129.53	131.04	137.35	143.63	140.42	138.45	Exports of nonagricultural goods	94.35	95.58	94.91	95.25	95.56	95.78	95.71	95.56
Imports of nonpetroleum goods		167.70							Imports of nonpetroleum goods	91.09		91.06	91.26	91.45	91.61	91.63	91.89
•		1	- 1		1	Ī	1		II				[]				

NOTE.—See footnotes to table 4.3.

Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type [Index numbers, 1996=100]

		- 1															
				Se	asonally	adjuste	d						Se	easonally	adjuste	d	
	1999	2000	1999		20	00		2001		1999	2000	1999		20	00		2001
		Ī	IV	ı	II	III	IV	ı				IV	I	II	III	IV	ı
			Chain	-type qua	antity ind	dexes						Chai	in-type p	rice inde	exes		
				71 1									51 - 1				
Government consumption expenditures and gross									Government consumption expenditures and gross								
investment 1				110.07			111.79		investment 1	106.41	110.43	107.62		110.02		111.59	
	101.61	103.12	104.98	101.04	105.13	102.67	103.63	104.88	Federal	105.27	108.59	106.02	108.01	108.18	108.88	109.28	110.70
National defense Consumption expenditures Durable goods ²	97.62 97.16 108.28	96.44	101.09 100.54 107.48	95.65 94.47 107.56	99.46 98.68 106.44	96.97 96.08 104.58		100.38 98.85 104.09	National defense Consumption expenditures Durable goods ²	104.75 105.93 98.67	107.99 109.65 99.62	105.54 106.83 98.85	107.35 108.95 99.37	107.57 109.17 99.62		108.71 110.46 99.76	109.85 111.90 99.79
	115.92 95.88	122.63 95.03	112.98 99.75	132.50 92.57	130.29 97.32		110.32 95.30	114.24 98.12	Nondurable goods Services	91.30 106.94	111.28 110.33	100.49 107.61	106.97 109.71			119.33 110.94	110.42 112.83
Compensation of general government employees, except own-account	75.00	73.03	77.73	72.37	77.52	74.75	75.50	70.12	Compensation of general government employees, except own-account	100.74	110.55	107.01	107.71	107.77	110.70	110.74	112.00
investment ³ Consumption of general government	90.90	90.28	90.32	89.95	90.05	90.68	90.46	89.60	investment ³ Consumption of general government	110.08	114.82	110.47	114.48	114.44	115.15	115.19	118.86
fixed capital 4 Other services	99.54 101.65	100.89 98.66		100.26 90.95	100.64 107.39	101.06 97.54	101.60 98.77	102.16 109.92	fixed capital 4 Other services	100.68 106.91	102.72 109.35	101.31 108.02	102.18 108.23	102.49 108.90	103.07 109.79	103.13 110.48	102.92 111.42
	100.64 72.18	106.13 60.15	104.65 70.12		104.38 59.50	102.51 59.40	114.63 59.01	109.85 58.48	Gross investment Structures	97.97 110.09	98.68 114.40	98.16 111.79	98.37 112.65	98.57 113.95	98.83 114.97	98.95 116.03	98.61 117.36
			109.89		111.31	109.16		117.84	Equipment and software	96.51	96.91	96.55	96.70	96.82	97.02	97.07	96.62
Consumption expenditures	109.72 103.22	113.93 105.93	112.88 104.22		116.62 108.75		112.91 103.63	114.00 105.35	Nondefense Consumption expenditures Durable goods ²	106.27 108.18	109.73 111.96	106.95 108.98	109.26 111.66	109.35 111.51	109.92 112.08	110.38 112.59	112.31 115.02
Commodity Credit Corporation									Nondurable goods Commodity Credit Corporation								
				125.11		121.37	65.92	112.89	inventory change Other nondurables			104.86		106.98		102.49	107.40
Compensation of general government employees, except	100.86	104.19	101.39	102.56	106.66	103.92	103.62	103.48	Services Compensation of general government employees, except	108.80	112.74	109.51	112.43	112.23	112.83	113.46	115.87
own-account investment ³ Consumption of general government	101.13	104.63	101.06	103.15	108.44	104.01	102.90	103.38	own-account investment ³ Consumption of general government	112.94	117.75	113.72	117.97	117.14	117.66	118.21	121.87
fixed capital 4 Other services	85.80	82.48	84.98	147.20 82.78	84.20	156.64 81.81	81.13	77.93	fixed capital 4 Other services	105.75		99.55 106.53	107.87		109.14	102.34 110.14	111.44
Structures	141.01 90.85 170.31	152.56 85.65 192.18	154.86 94.47 190.31	88.21	154.54 85.15 195.69	152.39 83.17 193.48	157.96 86.06 200.64	155.84 89.20 195.19	Gross investment Structures Equipment and software	98.47 108.85 94.26	100.90 112.68 96.29	98.78 110.29 94.27	99.86 111.15 95.39	100.76 112.31 96.21		101.64 114.11 96.86	102.01 115.10 97.07
Consumption expenditures Durable goods ² Nondurable goods	109.37 123.10	131.10 123.01	110.62 126.18 119.32	115.40 111.46 128.12 120.78 110.06	112.18 130.08 122.26	112.98 132.08	113.48 134.10 125.27		State and local Consumption expenditures Durable goods ² Nondurable goods Services	107.06 107.59 98.95 97.79 109.04	111.46 112.29 99.59 111.50 112.59	108.52 109.20 99.17 102.23 110.29	99.34 108.98	99.50 110.28	112.73 99.73 112.51	112.87 113.78 99.81 114.24 113.93	113.76 114.73 99.89 113.12 115.20
Compensation of general government employees, except own-account	100.24	110.74	107.51	110.00	110.07	111.50	111.07	112.07	Compensation of general government employees, except own-account	107.04	112.57	110.27	111.20	112.22	112.75	113.73	113.20
investment ³ Consumption of general government fixed				105.68					investment ³ Consumption of general government fixed						113.84		
Other services	163.57	178.44	172.94	123.23 175.11	177.56	178.99	182.12	185.42	capital 4 Other services	107.82	105.95 113.30	106.95	109.98	105.76 112.78	113.13	106.94 117.31	124.85
Structures	116.88	120.85	119.94	133.18 126.68 154.83	118.75		119.45	122.84	Gross investment Structures Equipment and software	104.82 110.02 90.55	108.09 114.59 90.69		106.73 112.79 90.37	107.90 114.27 90.77		109.18 116.21 90.63	109.81 117.48 89.87
Addenda:									Addenda:	. 3.00	. 5.07	. 5.00	. 3.07	,			
Compensation of general government employees 3 Federal	102.04 94.72	103.36 95.59		102.80 94.83	103.59 96.83	103.60 95.63	103.46 95.09	103.91 94.89	Compensation of general government employees 3 Federal						114.42 116.10		
						106.68	106.68		State and local	109.99				113.08			

Cross government investment consists of general government and government enterprise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 Compensation of government employees engaged in new own-account investment and related expenditures

for goods and services are classified as investment in structures and in software. The compensation of all general

overnment employees is shown in the addenda.

4. Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero net return on these assets.

Table 7.14.—Chain-Type Quantity and Price Indexes for Gross Domestic Product by Sector

[Index numbers, 1996=100]

	Innack	Hulliber	5, 1770-	100]				
				Se	easonally	, adjuste	d	
	1999	2000	1999		20	00		2001
			IV	_	II	III	IV	I
			Chain	-type qu	antity in	dexes		
Gross domestic product	113.60	119.27	116.27	117.65	119.27	119.92	120.23	120.62
Business 1	115.27	121.64	118.34	119.88	121.66	122.36	122.66	122.98
Nonfarm ² Nonfarm less housing Housing Farm	115.26 116.27 106.27 115.26	121.69 123.02 109.93 114.89		119.90 121.13 108.99 116.37	121.73 123.10 109.63 112.92	123.81 110.12	122.72 124.05 110.98 115.11	
Households and institutions	108.54	110.66	109.27	109.68	110.31	110.89	111.77	112.82
Private households Nonprofit institutions	87.94 109.29	68.83 112.19	72.02 110.63	67.99 111.20	68.36 111.84	69.05 112.41	69.91 113.29	69.94 114.38
General government ³	103.68	105.82	104.26	104.93	105.87	106.16	106.32	106.98
FederalState and local	98.12 106.29	100.10 108.50	98.29 107.07	99.01 107.72	100.85 108.22	100.29 108.91		100.45 110.05
			Cha	in-type p	rice inde	exes		
Gross domestic product	104.77	106.99	105.31	106.17	106.80	107.22	107.75	108.61
Business 1	104.18	106.17	104.63	105.41	106.03	106.38	106.87	107.63
Nonfarm ² Nonfarm less housing Housing Farm	104.67 104.23 108.95 69.84	106.63 106.09 111.86 74.61	105.08 104.59 109.87 73.44	105.91 105.41 110.76 71.34	106.45 105.94 111.40 77.37	106.31	107.32 106.72 113.13 76.15	108.04 107.40 114.26 80.14
$\label{loss} \mbox{Households and institutions} \ \dots$	106.19	109.41	106.97	107.77	108.77	109.99	111.10	112.84
Private households Nonprofit institutions	108.58 106.10	113.33 109.29	110.00 106.88	111.34 107.67	112.99 108.65	114.09 109.87		
General government ³	108.80	112.39	109.93	111.46	112.03	112.74	113.35	114.71
FederalState and local	108.03 109.16	111.99 112.60	108.58 110.54	111.69 111.39	111.61 112.23	112.21 112.99	112.44 113.77	114.92 114.64

Equals gross domestic product less gross product of households and institutions and of general government.
 Equals gross domestic business product less gross farm product.
 Equals compensation of general government employees plus general government consumption of fixed capital.

Table 7.15.—Price, Costs, and Profit Per Unit of Real Gross Product of **Nonfinancial Corporate Business**

[Dollars]

Price per unit of real gross product of nonfinancial corporate business 1	1.019	1.031	1.019	1.025	1.031	1.032	1.035	1.040
Compensation of employees (unit labor cost)	.659	.663	.658	.658	.659	.661	.673	.683
Unit nonlabor cost Consumption of fixed capital	.241 .115	. 248 .118	. 243 .115	. 245 .116	. 247 .117	. 247 .118	. 254 .121	. 253 .123
Indirect business tax and nontax liability plus business transfer payments less subsidies Net interest	.097 .029	.099	.098 .030	.099	.099 .031	.098	.101	.099 .031
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production) Profits at liability	. 119 .034	. 120 .035	. 118 .034	. 122 .036	. 126 .037	. 123 .035	. 109 .031	. 104 .029
consumption adjustments	.085	.085	.084	.086	.089	.088	.078	.076

^{1.} The implicit price deflator for gross product of nonfinancial corporate business divided by 100.

Table 7.16.—Implicit Price Deflators for Private Inventories by Industry Group

[Index numbers, 1996=100]

[index numbers, 1770–100]											
	Seasonally adjusted										
	1999		20	00		2001					
	IV	I	II	III	IV	I					
Private inventories 1	98.28	99.75	100.17	100.32	101.29	101.40					
Farm	92.73	99.28	97.67	94.11	99.52	105.78					
Nonfarm	98.77 97.41 100.52	97.68	100.42 97.76 103.83	97.66		97.63					
Manufacturing Durable goods Nondurable goods	97.38 96.34 99.14		98.90 96.63 102.70		96.66						
Wholesale Durable goods Nondurable goods	97.40 96.40 99.21		98.64 96.83 101.89		96.38						
Merchant wholesalers Durable goods Nondurable goods Nonmerchant wholesalers Durable goods Nondurable goods	97.11 96.51 98.22 99.32 95.60 105.39	101.64	98.10 96.96 100.17 102.25 95.95 112.62	103.41 95.78	102.44	101.16 101.90					
Retail trade	101.80 99.98 99.39 100.64 104.01	99.93	102.67 100.30 99.95 100.71 105.58	100.03 100.25	100.91 100.16	100.24 100.27					
Other Durable goods Nondurable goods	99.40 102.90 99.15	104.05	103.50	102.75		102.00					

^{1.} Implicit price deflators are as of the end of the quarter and are consistent with the inventory stocks shown in tables 5.12 and 5.13.

Table 7.17.—Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product

[Index numbers, 1996=100]

		2000	Seasonally adjusted										
	1999		1999		2001								
			IV	I	II	III	IV	ı					
Gross domestic product	113.60	119.27	116.27	117.65	119.27	119.92	120.23	120.62					
Final sales of domestic product	113.41	118.86	115.64	117.54	118.66	119.37	119.87	121.16					
Goods	120.08	129.14	124.84	126.79	129.40	130.72	129.64	128.77					
Final sales Change in private inventories		128.15	123.22			129.34	128.79	130.48					
Durable goods	131.80 131.58	145.82 145.03											
Nondurable goods Final sales Change in private inventories		115.80 114.77		114.49 113.97	115.47 114.08			116.47 115.97					
Services	108.89	112.69	110.50	111.18	112.59	112.95	114.05	114.83					
Structures	115.74	119.40	116.54	119.98	119.06	118.89	119.68	122.50					
Addenda: Motor vehicle output Gross domestic product less motor vehicle output		124.51 119.07		130.35 117.20				111.41 120.92					

Table 7.18B.—Chain-Type Quantity Indexes for Motor Vehicle Output

[Index numbers, 1996=100]

	linaex	numbers	5, 1996=	100]					
	1999	2000	1999		20	00	2001		
			IV	- 1	II	III	IV	ı	
Motor vehicle output Auto output Truck output ¹	126.35 102.34 146.35	124.51 94.87 149.12	130.25 103.97 152.13	130.35 103.88 152.39	128.86 96.72 155.53	123.03 93.98 147.14	115.81 84.91 141.44	111.41 84.84 133.46	
Final sales of domestic product	121.07	120.18	123.04	129.35	121.59	118.97	110.79	119.61	
Personal consumption expenditures	126.94 130.15 120.73 141.32	133.23 139.03 126.35 153.99	129.43 134.24 126.32 143.66	138.07 144.92 133.18 158.77	131.61 137.22 128.63 147.41 114.78	133.95 139.28 123.72 157.60	129.31 134.70 119.87 152.16	137.64 144.00 124.46 166.97	
Private fixed investment New motor vehicles Autos Trucks Light trucks Other Net purchases of used autos	131.60 126.83 106.96 145.85 149.20 139.13	127.43 122.88 101.23 143.57 154.96 122.09	134.41 128.53 105.29 150.72 153.56 144.88 106.81	138.07 132.91 109.78 155.00 163.55 138.69	131.48 125.82 100.72 149.76 158.47 133.18	127.85 123.13 99.71 145.49 160.33 117.63	112.33 109.64 94.69 124.04 137.49 98.84 99.54	117.42 115.69 102.81 128.17 147.32 92.57	
Gross government investment Autos New trucks	118.29 99.01 129.04	122.59 102.00 134.03	135.82 108.30 151.25	123.54 86.04 144.75	115.38 93.99 127.34	118.65 123.35 115.53	132.81 104.63 148.50	123.41 78.23 148.86	
Net exports Exports Autos Trucks Imports Autos Trucks	96.65 94.99 99.94 142.99 142.71 144.23	98.75 95.20 105.50 156.66 161.64 133.08	98.34 95.86 103.14 149.50 149.62 148.84	100.25 96.79 106.83 153.68 154.15 151.37	101.69 98.45 107.87 153.82 157.77 135.07	97.45 93.91 104.17 162.17 168.05 134.32	95.62 91.63 103.12 156.95 166.56 111.57	82.13 83.36 80.22 149.24 157.52 110.17	
Change in private inventories									
Autos New Domestic Foreign Used									
New trucks Domestic Foreign									
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new autos and new light trucks	128.35 124.11	130.79 123.06	131.46 124.90	137.60 131.63	131.04 124.20	131.24 124.36		129.85 120.87	
Domestic output of new autos ²	100.70 144.38	99.95 150.93	100.85 152.66	105.06 152.30	101.48 150.64	101.99 149.25	91.28 151.53	90.45 144.63	

Except for exports and imports, consists of new trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

8. Supplemental Tables_____

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

[Percent]																	
			Sea	Seasonally adjusted at annual rates				ites				Seas	sonally	adjuste	d at ar	inual ra	les
	1999	2000	1999	2000 2001		2001		1999	2000 1999		9 2000				2001		
			IV	ı	II	III	IV	-				IV	I	II	Ш	IV	ı
Gross domestic product: Current dollars	5.8 4.2 1.5 1.5	7.1 5.0 2.1 2.0	9.7 8.3 1.6 1.3	8.3 4.8 3.3 3.3	8.2 5.6 2.4 2.4	3.8 2.2 1.6 1.6	3.0 1.0 2.0 2.0	4.6 1.3 3.2 3.3	Chain-type price index	.2 .2 4.6 1.7	4.6 4.5 12.2 11.5	6.1 6.1 9.5 8.2	6.6 6.6 17.1 16.6	.9 .9 6.6 10.6	4.4 4.4 22.7 22.3	.6 .6 2.1 4.0	-4.5 -4.5 5.3 -2.8
Personal consumption expenditures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	7.1 5.3 1.8 1.8		8.2 5.9 2.2 2.2	11.3 7.6 3.5 3.5	5.2 3.1 2.1 2.1	6.4 4.5 1.8 1.8	4.7 2.8 1.9 1.9	6.2 2.9 3.2 3.2	Chain-type price index	2.9 2.9	.6 .6	1.1 1.1	.4 .4	-3.6 -3.6	.3 .3	-1.8 -1.8	8.4 8.4
Durable goods: Current dollars Chain-type quantity index Chain-type price index	9.7 12.4 -2.4 -2.4	7.8 9.6 –1.7 –1.7	11.0	21.2 23.6 -2.0 -2.0	-5.7 -5.0 6 6	5.2 7.6 -2.3 -2.3	-4.2 -3.1 -1.1 -1.1	11.5 12.2 7 7	Current dollars	6.1 3.3 2.6 2.6	6.7 2.8 3.8 3.8	11.8 8.5 3.0 3.0	5.2 -1.1 6.4 6.4	7.6 4.8 2.7 2.7	1.5 -1.4 2.9 2.9	5.8 2.9 2.8 2.8	8.8 4.7 3.9 3.9
Implicit price deflator Nondurable goods: Current dollars Chain-type quantity index Chain-type price index	8.1 5.6 2.3	8.9 5.0 3.7	11.2 7.4 3.6	11.7 6.0 5.4	7.0 3.6 3.3	7.0 4.7 2.2 2.2	3.1 1.0 2.0	3.4 1.5 1.9	Current dollars	5.2 2.5 2.6 2.6	4.7 1.5 3.1 3.1	15.7 13.2 2.2 2.2	-7.5 -14.2 7.7 7.8	17.9 17.2 .6 .6	-6.6 -9.0 2.6 2.6	5.3 3.8 1.5 1.5	10.5 4.9 5.3 5.3
Implicit price deflator Services: Current dollars Chain-type quantity index Chain-type price index	2.3 6.2 3.7 2.4	7.2 4.5 2.6	3.6 6.2 3.8 2.3	5.4 9.2 5.2 3.7	3.3 6.7 4.6 2.0	6.3 3.7 2.5	7.6 4.9 2.5	1.9 6.5 1.8 4.7	National defense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	4.5 2.0 2.5 2.5	3.3 .2 3.1 3.1	15.2 12.6 2.4 2.3	-14.1 -19.8 7.1 7.1	17.8 16.9 .8 .8	-7.0 -9.7 2.9 2.9	10.4 8.9 1.4 1.3	10.0 5.4 4.3 4.3
Implicit price deflator Gross private domestic investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.4 6.5 6.6 1 1	2.6 11.1 10.2 1.1 .8	2.3 16.5 17.9 0 –1.2	3.7 7.6 5.1 2.3 2.4	2.0 24.0 21.7 1.8 1.8	2.5 3.7 1.8 1.8 1.9	2.5 -3.4 -4.1 1.0 .8	4.7 -13.1 -13.3 .1 .2	Nondefense: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator State and local:	6.3 3.4 2.8 2.8	7.2 3.8 3.3 3.2	16.6 14.4 1.9 1.9	5.3 -3.3 8.9 8.9	18.2 17.8 .4 .4	-6.0 -7.9 2.1 2.1	-2.9 -4.6 1.7 1.7	11.3 3.9 7.2 7.1
Fixed investment: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	9.1 9.2 1 1	10.7 9.3 1.3 1.3		19.4 16.4 2.6 2.6	13.3 11.2 1.9 1.9	5.1 3.1 2.0 2.0	.1 9 1.1 1.1	2.6 2.3 .3	Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Addenda:	6.5 3.8 2.7 2.7	7.8 3.5 4.1 4.1	9.8 6.1 3.5 3.5	12.6 6.6 5.7 5.7	2.6 -1.1 3.8 3.8	6.1 2.9 3.1 3.1	6.0 2.5 3.5 3.5	8.0 4.7 3.2 3.2
Nonresidential: Current dollars	8.6 10.1 –1.3 –1.3	13.2 12.6 .5 .5	8.6 9.5 8 8	23.1 21.0 1.8 1.8	16.4 14.6 1.6 1.6	9.6 7.7 1.8 1.8	0 1 .1 .1	.8 2.1 -1.3 -1.3	Final sales of domestic product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.2 4.6 1.5 1.5	7.1 4.8 2.1 2.1	8.1 6.4 1.6 1.6	10.3 6.7 3.4 3.4	6.4 3.9 2.4 2.4	4.1 2.4 1.6 1.6	3.7 1.7 2.0 2.0	7.8 4.4 3.3 3.3
Structures: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	.8 -1.4 2.3 2.3	13.5 9.1 4.0 4.0	13.7 9.7 3.6 3.6	28.1 22.3 4.7 4.7	8.3 4.4 3.7 3.7	20.4 14.6 5.0 5.0	16.4 10.4 5.4 5.4	25.1 17.2 6.7 6.7	Gross domestic purchases: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	6.8 5.2 1.6 1.6	8.2 5.7 2.4 2.3	10.2 8.4 1.9 1.7	9.6 5.6 3.8 3.8	8.7 6.5 2.1 2.1	5.1 3.0 2.0 2.0	3.4 1.5 1.9 1.9	3.0 .2 2.8 2.8
Equipment and software: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	11.3 14.1 –2.5 –2.5	13.1 13.7 5 5	7.1 9.5 –2.1 –2.1	21.7 20.6 .9	19.0 17.9 1.0 1.0	6.4 5.6 .8 .8	-4.8 -3.3 -1.6 -1.6	-6.3 -2.6 -3.8 -3.8	Final sales to domestic purchasers: Current dollars Chain-type quantity index Implicit price deflator	7.3 5.6 1.6 1.6	8.1 5.5 2.4 2.4	8.7 6.6 2.0 2.0	11.6 7.5 3.8 3.8	7.0 4.7 2.1 2.1	5.3 3.2 2.0 2.0	4.1 2.1 1.9 1.9	6.0 3.1 2.8 2.8
Residential: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator Exports of goods and services:	10.5 6.4 3.8 3.8	3.6	.5 2.6		3.9 1.3 2.6 2.6	2.7	.7 -3.6 4.4 4.4	8.7 2.9 5.7 5.7	Gross national product: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	5.7 4.1 1.5 1.5	7.2 5.1 2.1 2.1	9.7 8.3 1.5 1.3	8.6 5.1 3.4 3.4	8.1 5.6 2.4 2.4	3.8 2.1 1.6 1.6	3.7 1.7 2.0 2.0	4.9 1.6 3.2 3.3
Current döllars	2.5 2.9 4 4	10.8 9.0 1.6 1.6	10.3 2.7	8.4 6.3 1.9 1.9	16.5 14.3 1.9 1.9	14.6 13.9 .7 .7	-5.9 -6.4 .5	-3.0 -2.7 4 4	Command-basis gross national product: Chain-type quantity index Disposable personal income: Current dollars	4.0 5.0	4.8 5.3	8.0 6.8	4.7 5.5	5.9 5.9	1.8	1.7 2.6	1.9 5.5
Exports of goods: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.5 4.0 –1.4 –1.4	12.8 11.6 1.1 1.1		7.3 6.0 1.1 1.1	20.8 19.0 1.5 1.5	21.0 21.0 0 0	-9.5 -9.9 .4 .4	-5.0 -4.6 5 4	Chained (1996) dollars Final sales of computers ¹ : Current dollars Chain-type quantity index Chain-type price index	6.3 47.2 -27.8	2.8 24.6 51.1 –18.0		1.9 46.0 76.2 –17.2	32.0 55.4 -15.1	2.6 18.9 40.6 –15.4	17.9 -10.2	2.3 -21.2 18.7 -33.6
Exports of services: Current dollars Chain-type quantity index Chain-type price index Implicit price deflator	2.5 .5 1.9 1.9	6.1 2.9 3.1 3.1	8.2 4.6 3.4 3.4	11.2 6.9 4.0 4.0	6.5 3.5 2.9 2.9	4 -2.8 2.5 2.5	4.3 3.4 .9	2.1 2.3 2 2	Implicit price deflator Gross domestic product less final sales of computers: Current dollars Chain-type quantity index	5.8 3.9	7.0 4.6	9.8 8.1	8.0 4.3	7.9 5.2	3.7 1.8	-10.2 3.0 .8	5.0 1.1
Imports of goods and services: Current dollars	11.3 10.7 .6 .6	18.0 13.5 4.0 3.9	10.7 5.3	18.3 12.0 5.6 5.6	18.8 18.6 .2	21.4 17.0 3.8 3.8	-1.0 -1.2 .2	-11.6 -9.1 -2.7 -2.7	Chain-type price index Implicit price deflator Gross domestic purchases less final sales of computers: Current dollars	1.9 1.9 6.8	2.4 2.3 8.0	1.8 1.6 10.3	3.6 3.6 9.5	2.6 2.6 8.4	1.8 1.8 4.8	2.2 2.1 3.5	3.8 3.8 3.5
Imports of goods: Current dollarsChain-type quantity index	12.7 12.5	19.1 13.9	18.0 11.2					-14.3 -10.2	Chain-type quantity index Chain-type price index Implicit price deflator	4.7 2.0 2.0	5.3 2.7 2.6	8.1 2.2 2.0	5.3 4.0 4.0	5.9 2.4 2.4	2.5 2.2 2.3	1.4 2.1 2.1	.2 3.3 3.3

^{1.} For some components of final sales of computers, includes computer parts.

Table 8.2.—Contributions to Percent Change in Real Gross Domestic **Product**

	Prod	uct						
			Sea	sonally	adjuste	d at an	nual ra	ates
	1999	2000	1999		200	00		2001
			IV	I	II	Ш	IV	I
Percent change at annual rate:								
Gross domestic product	4.2	5.0	8.3	4.8	5.6	2.2	1.0	1.3
Percentage points at annual rates:								
Personal consumption expenditures	3.52	3.56	4.08	5.03	2.14	2.99	1.87	1.9
Durable goods	.96	.77	1.04	1.79	42	.61	26	.9
Motor vehicles and parts Furniture and household	.35	.19	.27	.87	64	.25	38	.60
equipment	.44	.39	.52	.56	.18	.26	.09	.18
Other	.17	.19	.25	.37	.04	.10	.04	.0
Nondurable goodsFood	1.10	1.01	1.47 .90	1.19 .28	.74 .20	.93 .11	.21 .10	.30 00
Clothing and shoes	.29	.27	0	.63	.18	.30	01	00
Gasoline, fuel oil, and other	OE.	02	00	24	00	10	0	0.
energy goods Other	.05	02 .40	.09 .48	26 .54	.08 .27	.10 .41	0 .12	.06
Services	1.46	1.78	1.58	2.04	1.83	1.46	1.92	.7′
Housing	.25	.25	.29	.23	.27	.22	.23	.2
Household operation Electricity and gas	.17	.17 .04	22 32	.23 .09	.42 .27	.02 11	.21 .20	1; 1
Other household operation	.16	.13	.10	.14	.16	.12	.01	.0
Transportation	.10	.10	.11	.12	.11	.04	.07	.0
Medical careRecreation	.26	.29 .20	.36 .10	.22 .24	.30 .23	.24 .20	.34 .26	.2 .2
Other	.55	.78	.94	1.00	.50	.74	.80	0
Gross private domestic investment	1.15	1.80	3.04	.92	3.66	.33	78	-2.5
Fixed investment	1.53	1.59	1.26	2.68	1.93	.55	17	.4
Nonresidential	1.26	1.62	1.22	2.54	1.87	1.02	02	.2
Structures Equipment and software	05 1.30	.28 1.33	.29 .94	.63 1.91	.14 1.73	.44 .58	.33 35	.5. 2
Information processing								
equipment and software Computers and peripheral	1.03	1.13	.91	1.37	1.28	.84	.52	4
equipment	.39	.37	.23	.34	.53	.41	.10	0!
Software 1	.40	.42	.53	.39	.39	.40	.26	10
OtherIndustrial equipment	.25	.34 .18	.15 .17	.63 .26	.37 .22	.03	.16 01	2 0
Transportation equipment	.27	02	13	.06	.08	35	75	.10
Other Residential	01 .27	.04 02	02 .03	.23 .14	.15 .06	05 47	11 15	.02
Change in private inventories Farm	37 01	. 21 .05	1.78 .49	-1.76 15	1.73 .10	22 05	62 .02	-2.9 0
Nonfarm	37	.16	1.29	-1.60	1.63	17	63	-3.00
Net exports of goods and services	-1.03	87	37	94	-1.00	90	55	1.1
Exports	.32	.96	1.09	.67	1.48	1.45	74	30
Goods	.30	.87	.94	.46	1.37	1.54	84	3
ServicesImports	.02 -1.35	.09 -1.83	.15 -1.45	.21 -1.61	.11 -2.48	09 -2.35	.10 . 19	.0 1.4
Goods	-1.32	-1.59	-1.28	-1.28	-2.26	-1.90	.28	1.3
Services	04	24	17	33	22	44	09	.00
Government consumption expenditures and gross								
investment	.59	.50	1.50	18	.85	24	.50	.8:
Federal	.16	.09	.79	93	.97	57	.22	.29
National defense	.08	.01	.48	86	.60	38	.32	.2
Consumption expenditures Gross investment	.04	03 .03	.46 .03	82 04	.57	34 04	.06 .26	.3 1
Nondefense	.08	.03	.30	04	.37	18	10	.0
Consumption expenditures	0	.05	.10	.05	.25	15	17	.1
Gross investment	.07	.04	.20	12	.12	03	.07	0
State and local Consumption expenditures	. 43 .26	. 41 .27	. 71 .30	. 75 .29	12 .25	. 33 .26	. 28 .16	. 5 :
Gross investment	.17	.14	.41	.46	37	.26	.10	.3
Addenda:				"]				
Goods	2.28	2.84	5.14	2.41	3.18	1.57	-1.25	-1.0
Services	1.64	1.86	2.45	1.34	2.75	.67	2.05	1.4
Structures	.30	.29 05	.67 .31	1.09	28 16	05 64	.24 79	.8 4
Final sales of computers ²	.40	.46	.25	.60	.50	.40	.20	.20

Table 8.3.—Contributions to Percent Change in Real Personal Consumption Expenditures by Major Type of Product

- Consumption Expendit	uics	٠, w	ujoi i	JPC (Juuot		
			Seas	sonally	adjuste	ed at an	inual ra	ates
	1999	2000	1999		200	00		2001
			IV	I	II	III	IV	I
Percent change at annual rate:								
Personal consumption expenditures	5.3	5.3	5.9	7.6	3.1	4.5	2.8	2.9
Percentage points at annual rates:								
Durable goods	1.45	1.15	1.52	2.67	64	.91	38	1.39
Motor vehicles and parts Furniture and household equipment Other	.53 .66 .26	.28 .58 .29	.39 .77 .36	1.29 .83 .55	95 .26 .06	.37 .39 .15	57 .13 .06	1.02 .26 .11
Nondurable goods	1.64	1.49	2.14	1.81	1.06	1.39	.32	.45
Food	.59 .43	.53 .40	1.32 0	.44 .94	.29 .27	.17 .45	.15 01	08 .12
goods	.07 .05 .02 .55	03 02 0 .59	.12 .17 05 .70	38 34 04 .81	.12 .07 .05 .39	.15 .12 .04 .62	0 .03 03 .17	.08 .16 08 .33
Services	2.20	2.64	2.27	3.10	2.64	2.19	2.84	1.06
Housing	.38 .26 .02 .24 .14 .39 .20	.37 .25 .06 .19 .15 .43 .29	.42 34 48 .14 .16 .51 .15	.36 .35 .14 .21 .18 .34 .36 1.51	.38 .62 .39 .23 .16 .42 .33	.33 .03 16 .19 .06 .36 .30	.34 .31 .29 .02 .10 .51 .39	.32 19 26 .06 .12 .41 .42 01
Addenda: Energy goods and services ¹ Personal consumption expenditures less	.09	.03	35	24	.51	01	.29	17
food and energy	4.62	4.71	4.96	7.38	2.27	4.32	2.33	3.14

Excludes software "embedded," or bundled, in computers and other equipment.
 For some components of final sales of computers, includes computer parts.
 NOTE.—The quantity indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, 7.9, 7.11, and 7.17.

^{1.} Consists of gasoline, fuel oil, and other energy goods and of electricity and gas.

NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.4. The estimates in this table differ from those in table 8.2 because this table shows contributions to real personal consumption expenditures, whereast table 8.2 shows contributions to real gross domestic product.

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Table 8.4.—Contributions to Percent Change in Real Private Fixed Investment by Type

		• •	,,					
			Sea	sonally	adjuste	ed at ar	nnual ra	ates
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	ı
Percent change at annual rate:								
Private fixed investment	9.2	9.3	7.2	16.4	11.2	3.1	-0.9	2.3
Percentage points at annual rates:								
Nonresidential	7.54	9.35	7.04	15.37	10.83	5.71	09	1.60
Structures	28	1.64	1.66	3.80	.86	2.47	1.85	3.11
farm	13 .04	.94 .14	.53 .11	3.26 .26	.84 50	.83 .66	.50 .90	1.89 04
wellsOther structures	23 .04	.56 0	.92 .10	.43 15	.63 –.12	.57 .41	.53 09	1.45 19
Equipment and software	7.82 6.21	7.71	5.38	11.57 8.15	9.97 7.37	3.24 4.68	-1.94	
and softwareComputers and peripheral		6.56	5.26				2.92	
equipment ¹ Software ² Other	2.33 2.40 1.49	2.17 2.44 1.95	1.35 3.04 .87	2.02 2.38 3.75	3.01 2.24 2.12	2.28 2.21 .18	.56 1.47 .89	
Industrial equipment Transportation equipment Other	.06 1.62 07	1.04 13 .23	1.00 78 10	1.59 .45 1.38	1.26 .49 .85	.78 -1.94 27	08 -4.19 59	25 .93 .12
Residential	1.62	08	.18	1.00	.41	-2.61	84	.66
Structures Single family Mulifamily Other structures	1.57 .86 .12 .60	12 .17 01 27	. 14 .90 08 68	. 91 2.02 .25 –1.35	. 40 54 04 .97		85 43 .19 62	. 66 1.01 .43 78
Equipment	.05	.04	.04	.09	.01	.01	.02	0

NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.6. The estimates in this table differ from those in table 8.2 because this table shows contributions to real private fixed investment, whereas table 8.2 shows contributions to real gross domestic product.

Table 8.5.—Contributions to Percent Change in Real Exports and in Real Imports of Goods and Services by Type of Product

•			,	,,				
Percent change at annual rate:								
Exports of goods and services	2.9	9.0	10.3	6.3	14.3	13.9	-6.4	-2.7
Percentage points at annual rates:								
Exports of goods 1	2.78	8.17	8.84	4.31	13.13	14.47	-7.35	-3.32
Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and	.13 .12 1.72	.33 1.49 4.71	41 2.80 2.95	.29 .54 1.04	1.47	3.03	38	.54 -1.33 95
parts Consumer goods, except	.22	.34	04	1.03	11	.28	98	-2.45
automotive	.18 .40	.80 .50	1.11 2.44	1.37 .04			97 28	1.78 91
Exports of services 1	.15	.87	1.43	1.99	1.21	62	.96	.65
Percent change at annual rate:								
Imports of goods and services	10.7	13.5	10.7	12.0	18.6	17.0	-1.2	-9.1
Percentage points at annual rates:								
Imports of goods 1	10.39	11.75	9.42	9.52	16.85	13.86	-1.83	-8.76
Foods, feeds, and beverages Industrial supplies and materials,	.34	.24	.10	01	.43	.61	14	25
except petroleum and products Petroleum and products Capital goods, except automotive	.60 0 3.58	.52	1.69 -2.41 4.13	.64 1.95 3.33	2.54	34	36	05 1.93 -4.47
Automotive vehicles, engines, and parts Consumer goods, except	2.60	1.23	.37	1.57	.58	2.03	-2.31	-2.54
automotiveOther	2.19 1.08	2.99 1.05	2.94 2.60		5.13 .62			98 -2.41
Imports of services 1	.29	1.77	1.30	2.45	1.71	3.19	.59	38

Exports and imports of certain goods, primarily military equipment purchased and sold by the Federal Government, are included in services. Beginning with 1986, repairs and alterations of equipment were reclassified from goods to services.

Table 8.6.—Contributions to Percent Change in Real Government Consumption Expenditures and Gross Investment by Type

Consumption Expenditure	os um	u Oit	/33 III	vesti	iiciit i	oy iy	PC	
			Sea	sonally	adjuste	ed at ar	nual ra	ites
	1999	2000	1999		20	00		2001
			IV	ı	II	III	IV	1
ercent change at annual rate:								
Government consumption expenditures and gross investment ¹	3.3	2.8	8.5	-1.1	4.8	-1.4	2.9	4.7
ercentage points at annual rates:								
Federal	.88	.52	4.47	-5.27	5.51	-3.24	1.28	1.66
National defense Consumption expenditures Durable goods ² Nondurable goods Services Compensation of general government employees,	.45 .20 .07 .05 .08	.04 14 01 .02 15	2.75 2.61 44 46 3.51	-4.86 -4.65 0 .36 -5.02	3.42 3.25 05 04 3.34	-2.20 -1.97 09 24 -1.63	1.86 .37 .26 14 .25	1.17 1.75 28 .08 1.95
except own-account investment 3	23	05	24	13	.04	.22	07	29
government fixed capital ⁴ Other services Gross investment Structures Equipment and software	.02 .29 .25 02 .27	.05 15 .18 05 .23	.05 3.69 .15 01 .16	.05 -4.94 21 13 07	.06 3.24 .17 06 .23	.06 -1.91 23 0 23	.08 .24 1.49 01 1.50	.08 2.16 58 01 57
Nondefense Consumption expenditures Durable goods ² Nondurable goods Services Compensation of general government employees,	. 43 .02 .10 .01 09	. 48 .26 0 04 .30	1.72 .59 .01 .30 .28	41 .29 .02 14 .41	2.09 1.41 0 06 1.47	-1.04 88 05 .12 96	58 98 .02 90 10	.48 .64 01 .68 04
except own-account investment 3	.04	.19	.27	.43	1.11	91	23	.10
Consumption of general government fixed capital ⁴ Other services Gross investment Structures Equipment and software	.18 31 .41 03 .43	.20 09 .22 04 .26	.20 19 1.13 .21 .92	.21 23 70 18 52	.20 .15 .68 09 .77	.20 25 16 06 10	.19 07 .41 .08 .33	.18 33 15 .09 24
State and local	2.46 1.50 .06 .29 1.14	2.29 1.51 .06 .31 1.14	4.04 1.72 .08 .34 1.30	4.17 1.60 .06 .29 1.25	69 1.40 .06 .31 1.04	1.87 1.49 .06 .30 1.13	1.63 .94 .06 .31 .57	3.07 2.01 .06 .32 1.63
except own-account investment ³ Consumption of general	.55	.56	.52	.77	.52	.66	02	1.01
government fixed capital 4 Other services Gross investment Structures Equipment and software	.32 .28 .96 .53 .43	.36 .23 .78 .33	.36 .43 2.31 1.84 .47	.35 .13 2.57 2.18 .40	.37 .15 –2.09 –2.56 .48	.38 .09 .38 07 .44	.40 .19 .69 .30	.41 .21 1.07 1.10 03

^{1.} Gross government investment consists of general government and government enterprise expenditures for fixed

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.

NOTE.—The quantity indexes on which the estimates in this table are based are shown in table 7.10. The estimates in this table differ from those in table 8.2 because this table shows contributions to real exports and to real imports, whereas table 8.2 shows contributions to real gross domestic product. Because imports are subtracted in the calculation of gross domestic product, the contributions of components of real imports have opposite signs in this table and in table 8.2.

Gross government investment consists of general government and government energise expenditures for fixed assets; inventory investment is included in government consumption expenditures.
 Consumption expenditures for durable goods excludes expenditures classified as investment, except for goods transferred to foreign countries by the Federal Government.
 Compensation of government employees engaged in new own-account investment and related expenditures for goods and services are classified as investment in structures and in software.
 Consumption of fixed capital, or depreciation, is included in government consumption expenditures as a partial measure of the value of the services of general government fixed assets; use of depreciation assumes a zero return on these assets. net return on these assets.

Note.—The quantity indexes on which the estimates in this table are based are shown in table 7.11. The estimates in this table differ from those in table 8.2 because this table shows contributions to real government consumption expenditures and gross investment, whereas table 8.2 shows contributions to real gross domestic product.

Table 8.7.—Selected Per Capita Product and Income Series in Current and Chained Dollars [Dollars]

				Seasona	ılly adjuste	ed at ann	ual rates	
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	I
Current dollars: Gross domestic product Gross national product Personal income Disposable personal income Personal consumption expenditures Durable goods Nondurable goods Services	34,063 34,023 28,534 24,314 22,962 2,789 6,760 13,414	36,174 36,158 30,069 25,379 24,534 2,978 7,298 14,258	34,892 34,843 29,098 24,728 23,528 2,875 6,972 13,681		36,128 29,965 25,322 24,381 2,961 7,262	36,377 30,279 25,535 24,701 2,991 7,367	36,595 36,622 30,500 25,641 24,930 2,952 7,406 14,572	36,976 30,883 25,931 25,248 3,026 7,451
Chained (1996) dollars: Gross domestic product Gross national product Disposable personal income Personal consumption expenditures Durable goods Nondurable goods Services	32,512 32,485 23,191 21,901 2,996 6,518 12,421	33,833 33,826 23,640 22,853 3,253 6,786 12,867	33,156 33,123 23,404 22,268 3,109 6,636 12,567	33,470 23,472	33,861 23,639 22,761 3,224 6,766	33,956 23,732 22,956 3,275	33,987 34,018 23,718 23,059 3,242 6,829 13,034	23,798 23,172 3,329 6,839
Population (mid-period, thousands)	272,996	275,423	273,980	274,508	275,059	275,735	276,388	277,011

Table 8.8B.—Motor Vehicle Output

[Billions of dollars]

			Se	easonal	ly adjus	sted at a	nnual ra	tes
	1999	2000	1999		2	000		2001
			IV	I	II	III	IV	ı
Motor vehicle output	346.6 126.1 220.5 336.3	342.8 117.9 224.8 334.7	357.8 128.8 229.1 342.0	355.9 127.2 228.7 358.1	355.5 120.6 234.9 339.2	339.6 117.4 222.2 332.4	320.0 106.5 213.5 309.1	306.6 106.4 200.2 332.9
Personal consumption expenditures New motor vehicles Autos Light trucks Net purchases of used autos Private fixed investment New motor vehicles Autos Trucks Light trucks Other	254.2 195.4 97.3 98.1 58.7 159.9 195.5 79.7 115.8 76.7 39.0	268.1 208.5 101.9 106.6 59.6 154.4 189.7 75.4 114.3 80.0 34.3	260.7 201.8 101.8 100.0 58.9 161.9 197.5 78.4 119.1 78.7 40.5	276.2 216.9 107.0 109.8 59.3 166.7 204.1 81.5 122.5 83.7 38.8	265.2 206.5 103.9 102.5 58.7 159.4 194.2 75.2 119.0 81.7 37.3	269.8 209.1 100.0 109.1 60.7 155.5 190.7 74.5 116.3 83.2 33.1	261.1 201.6 96.6 104.9 59.5 136.1 169.8 70.5 99.3 71.3 28.0	279.5 215.5 100.1 115.4 64.0 140.1 177.8 76.4 101.4 75.2 26.2
Net purchases of used autos Gross government investment Autos New trucks	-35.6 13.0 3.9 9.0	-35.3 13.5 4.1 9.4	-35.7 14.9 4.4 10.5	-37.4 13.5 3.4 10.1	-34.9 12.7 3.8 8.9	-35.2 13.1 5.0 8.1	-33.8 14.6 4.2 10.4	-37.8 13.5 3.1 10.3
Net exports Exports Autos Trucks Imports Autos Trucks	-90.8 26.0 16.5 9.5 116.7 96.3 20.4	-101.3 27.0 16.7 10.2 128.2 109.2 19.1	-95.5 26.6 16.7 9.9 122.1 101.0 21.2	-98.3 27.3 17.0 10.3 125.6 104.0 21.6	-98.1 27.8 17.3 10.5 125.8 106.5 19.3	-106.0 26.7 16.5 10.1 132.7 113.4 19.3	-102.6 26.1 16.1 10.1 128.8 112.7 16.1	-100.1 22.5 14.7 7.8 122.6 106.7 15.9
Change in private inventories Autos New Domestic Foreign Used New trucks Domestic Foreign	10.3 1.8 1.6 3 1.3 2 8.5 8.1	8.1 4.7 3.9 3.3 .6 .8 3.4 2.5	15.9 5.2 4.1 1.5 2.6 1.1 10.7 8.6 2.1	-2.1 -3.4 1.9 1.8 -2.4 -2.3 2	16.3 3.0 2.2 3.4 -1.2 .8 13.3 11.6 1.7	7.2 9.3 9.4 8.2 1.2 1 -2.1 7 -1.5	10.9 6.1 5.5 5.0 .6 .5 4.8 1.4 3.4	-26.3 -7.5 -8.6 -10.6 2.0 1.1 -18.8 -17.6 -1.2
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new autos and new light trucks Domestic output of new autos ² Sales of imported new autos ³	427.0 156.4 116.8 78.7	436.0 155.4 116.2 82.3	437.5 157.0 117.1 83.1	456.4 165.3 121.3 82.7	437.3 156.9 118.3 82.3	438.4 157.6 118.8 81.5	411.8 141.9 106.5 82.6	433.0 151.6 105.2 78.6

Table 8.9B.—Real Motor Vehicle Output

[Billions of chained (1996) dollars]

			Se	easonal	ly adjus	sted at a	nnual ra	tes
	1999	2000	1999		2	000		2001
			IV	_	Ш	III	IV	1
Motor vehicle output Auto output Truck output ¹	348.2 129.1 218.7	343.2 119.7 222.9	359.0 131.2 227.4	359.3 131.0 227.8	355.2 122.0 232.5	339.1 118.6 219.9	319.2 107.1 211.4	307.1 107.0 199.5
Final sales of domestic product	338.6	336.1	344.1	361.7	340.0	332.7	309.8	334.5
Personal consumption								
expenditures New motor vehicles Autos Light trucks Net purchases of used autos	255.9 195.4 98.8 96.5 60.3	268.6 208.7 103.4 105.1 59.6	260.9 201.6 103.4 98.1 59.1	278.3 217.6 109.0 108.4 60.5	265.3 206.0 105.3 100.6 59.0	270.0 209.1 101.3 107.6 60.7	260.7 202.2 98.1 103.9 58.2	277.5 216.2 101.9 114.0 61.1
Private fixed investment New motor vehicles Autos Trucks	159.0 196.8 80.9 116.0	153.9 190.7 76.6 114.1	162.4 199.4 79.7 119.8	166.8 206.2 83.1 123.2	158.8 195.2 76.2 119.1	154.4 191.1 75.4 115.7	135.7 170.1 71.6 98.6	141.8 179.5 77.8 101.9
Light trucks Other Net purchases of used autos Gross government investment	78.0 37.9 -37.5 12.8	81.0 33.2 -36.4 13.3	80.3 39.4 -36.7 14.7	85.5 37.7 -39.1 13.4	82.9 36.2 -36.1 12.5	83.8 32.0 -36.3 12.9	71.9 26.9 -34.2 14.4	77.0 25.2 -37.4 13.4
Autos New trucks	3.8 9.0	3.9 9.4	4.1 10.6	3.3 10.1	3.6 8.9	4.7 8.1	4.0 10.4	3.0 10.4
Net exports Exports Autos Trucks Imports	-88.6 25.1 16.1 9.0 113.7	-99.0 25.7 16.2 9.5 124.6	-93.4 25.5 16.3 9.3 118.9	-96.2 26.0 16.4 9.6 122.2	-95.9 26.4 16.7 9.7 122.3	-103.7 25.3 15.9 9.4 129.0	-100.0 24.8 15.5 9.3 124.8	-97.4 21.3 14.1 7.2 118.7
Autos Trucks	94.0 19.7	106.5 18.2	98.5 20.4	101.5 20.7	103.9 18.5	110.7 18.4	109.7 15.3	103.7 15.1
Change in private inventories	9.4	7.0	14.4	-2.0	14.7	6.4	9.1	-24.8
Autos New Domestic Foreign Used	1.4 1.2 0 1.2 .2	4.2 3.3 2.8 .6 .8	4.7 3.6 .9 2.6 1.1	.4 -1.5 -3.3 1.8 1.9	2.3 1.5 2.7 –1.2 .8	8.9 7.8 1.1 1	5.0 4.5 4.0 .5	-8.0 -9.1 -11.0 1.9 1.1
New trucks Domestic Foreign	7.3 6.9 .5	2.8 2.1 .8	9.1 7.2 2.0	-2.1 -2.0 2	11.2 9.7 1.6	-1.8 5 -1.3	4.0 1.2 3.1	-15.5 -14.5 -1.1
Residual	.3	7	.5	-1.2	1.0	-1.4	7	-4.8
Addenda: Final sales of motor vehicles to domestic purchasers Private fixed investment in new	427.7	435.8	438.0	458.5	436.6	437.3	410.7	432.7
autos and new light trucks Domestic output of new autos ² Sales of imported new autos ³	158.8 117.5 79.9	157.5 116.6 83.5	159.8 117.7 84.5	168.4 122.6 84.3	158.9 118.4 83.4	159.1 119.0 82.6	143.4 106.5 83.8	154.7 105.6 80.0

Except for exports and imports, consists of new trucks only.
 Consists of final sales and change in private inventories of new autos assembled in the United States.
 Consists of personal consumption expenditures, private fixed investment, and gross government investment.

^{1.} Except for exports and imports, consists of new trucks only.
2. Consists of final sales and change in private inventories of new autos assembled in the United States.
3. Consists of personal consumption expenditures, private fixed investment, and gross government investment.

Note.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the lines in the addenda.

Chain-type quantity indexes for the series in this table are chain; in table 7.100.

Chain-type quantity indexes for the series in this table are shown in table 7.18B.

B. Other NIPA and NIPA-Related Tables

Monthly Estimates

Tables B.1 and B.2 include the most recent estimates of personal income and its components; these estimates were released on May 29, 2001 and include "preliminary" estimates for April 2001 and "revised" estimates for January-March 2001.

Table B.1.—Personal Income [Billions of dollars; monthly estimates seasonally adjusted at annual rates]

	1999	2000					20	00						200)1	
	1999	2000	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. P
Personal income	7,789.6	8,281.7	8,161.6	8,209.3	8,237.6	8,279.5	8,300.0	8,326.5	8,420.6	8,406.0	8,422.1	8,461.0	8,510.7	8,555.7	8,598.4	8,622.6
Wage and salary disbursements Private industries Goods-producing industries Manufacturing Distributive industries Service industries Government	4,470.0 3,745.6 1,089.2 782.4 1,020.3 1,636.0 724.4	4,769.4 4,008.5 1,153.2 815.9 1,107.3 1,748.0 760.9	4,685.9 3,932.3 1,138.0 804.8 1,076.2 1,718.0 753.6	4,726.9 3,969.9 1,148.3 813.2 1,091.5 1,730.2 757.0	4,730.0 3,966.6 1,142.2 809.4 1,090.2 1,734.2 763.4	4,763.5 4,003.4 1,150.7 816.7 1,105.5 1,747.2 760.1	4,789.1 4,025.3 1,162.2 824.0 1,112.1 1,751.0 763.8	4,797.8 4,032.5 1,158.8 819.7 1,113.2 1,760.5 765.3	4,827.8 4,060.8 1,163.2 820.3 1,129.0 1,768.6 767.0	4,858.7 4,091.0 1,173.4 827.8 1,136.5 1,781.2 767.7	4,872.7 4,105.3 1,177.0 829.3 1,144.5 1,783.8 767.4	4,884.7 4,115.3 1,169.4 822.3 1,152.3 1,793.6 769.4	4,921.2 4,142.7 1,182.1 823.7 1,158.2 1,802.4 778.5	4,952.9 4,168.4 1,183.1 822.8 1,168.3 1,817.1 784.6	4,979.2 4,192.2 1,187.5 823.4 1,173.5 1,831.3 787.0	5,004.1 4,213.9 1,185.9 823.8 1,181.5 1,846.6 790.2
Other labor income	501.0	524.0	516.2	518.4	520.5	522.5	525.1	527.6	530.0	532.0	533.9	536.1	539.1	541.3	543.2	545.3
Proprietors' income with IVA and CCAdj Farm Nonfarm	663.5 25.3 638.2	710.4 22.6 687.8	706.6 21.7 684.9	707.0 23.1 683.9	704.7 17.5 687.1	716.9 23.7 693.2	706.0 17.5 688.5	712.3 14.7 697.7	756.0 62.9 693.1	711.7 17.0 694.7	710.5 15.4 695.1	717.3 21.6 695.7	716.9 17.2 699.7	724.4 21.0 703.4	733.0 24.7 708.3	732.0 21.0 711.0
Rental income of persons with CCAdj	143.4	140.0	147.0	144.3	140.0	138.1	136.0	134.5	144.0	134.3	134.8	137.1	136.8	138.5	140.2	139.1
Personal dividend income	370.3	396.6	388.9	390.6	392.4	394.8	397.2	399.6	402.2	404.7	407.1	409.8	412.0	414.3	416.4	418.5
Personal interest income	963.7	1,034.3	1,021.2	1,026.1	1,030.9	1,036.8	1,040.0	1,042.4	1,046.1	1,049.2	1,051.8	1,053.6	1,050.6	1,047.2	1,043.3	1,039.5
Transfer payments to persons Old-age, survivors, disability, and health insurance benefits Government unemployment insurance benefits Other	1,016.2 588.0 20.3 407.9	1,067.8 622.4 20.1 425.3	1,050.9 611.1 19.7 420.1	1,053.8 613.4 19.4 420.9	1,077.3 634.4 19.3 423.5	1,067.3 625.0 19.4 422.9	1,068.7 623.5 19.8 425.4	1,074.9 627.2 20.0 427.8	1,079.1 630.9 20.1 428.1	1,082.2 629.1 20.5 432.5	1,078.9 626.7 20.8 431.3	1,090.9 635.2 21.2 434.5	1,109.2 649.3 21.5 438.4	1,114.3 653.1 21.6 439.6	1,122.1 657.5 21.4 443.2	1,124.8 660.4 21.5 442.8
Less: Personal contributions for social insurance	338.5	360.7	355.2	357.9	358.2	360.4	362.1	362.6	364.6	366.7	367.6	368.4	375.1	377.2	378.9	380.6

P Preliminary.

IVA Inventory valuation adjustment. Source: U.S. Bureau of Economic Analysis.

Table B.2.—The Disposition of Personal Income

[Monthly estimates seasonally adjusted at annual rates]

	1999 2000 2000 2001 2001 2001 20															
	1999	2000	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. r	Feb. r	Mar. r	Apr. P
						В	illions of d	ollars, unle	ss otherwi	se indicate	d					
Personal income	7,789.6	8,281.7	8,161.6	8,209.3	8,237.6	8,279.5	8,300.0	8,326.5	8,420.6	8,406.0	8,422.1	8,461.0	8,510.7	8,555.7	8,598.4	8,622.0
Less: Personal tax and nontax payments	1,152.0	1,291.9	1,251.2	1,269.6	1,274.1	1,287.9	1,293.6	1,308.7	1,322.0	1,334.2	1,342.9	1,351.2	1,364.3	1,371.7	1,379.4	1,380.7
Equals: Disposable personal income	6,637.7	6,989.8	6,910.4	6,939.7	6,963.5	6,991.5	7,006.4	7,017.8	7,098.6	7,071.8	7,079.2	7,109.8	7,146.3	7,184.0	7,219.0	7,241.
Less: Personal outlays	6,490.1	6,998.3	6,906.2	6,920.2	6,939.9	6,972.9	7,017.3	7,045.5	7,101.3	7,117.0	7,138.0	7,160.7	7,236.0	7,244.9	7,261.6	7,291.
Personal consumption expenditures	6,268.7 761.3 1,845.5 3,661.9	6,757.3 820.3 2,010.0 3,927.0	6,671.3 824.3 1,989.2 3,857.7	6,683.7 819.2 1,989.2 3,875.3	6,702.1 812.2 1,994.6 3,895.3	6,733.1 811.5 2,009.1 3,912.5	6,775.2 817.3 2,023.9 3,934.0	6,801.2 821.1 2,025.7 3,954.3	6,856.2 835.8 2,044.8 3,975.6	6,870.7 825.8 2,047.4 3,997.5	6,889.1 816.0 2,044.4 4,028.7	6,910.9 805.8 2,048.9 4,056.2	6,984.1 831.8 2,076.4 4,075.9	6,991.1 844.7 2,061.0 4,085.4	7,007.0 838.6 2,054.6 4,113.8	7,035.9 833.4 2,068.9 4,133.6
Interest paid by persons	194.8 26.6	212.2 28.8	206.4 28.5	208.1 28.3	209.5 28.3	211.4 28.3	212.7 29.5	214.8 29.5	215.6 29.5	217.3 29.0	219.8 29.0	220.8 29.0	223.1 28.8	225.0 28.8	225.8 28.8	226.8 28.8
Equals: Personal saving	147.6	-8.5	4.2	19.5	23.6	18.7	-10.9	-27.7	-2.7	-45.2	-58.8	-50.9	-89.7	-60.9	-42.6	-49.7
Addenda: Disposable personal income: Billions of chained (1996) dollars ¹ Per capita: Current dollars Chained (1996) dollars Population (thousands)	6,331.0 24,314 23,191 272,996	6,511.0 25,379 23,640 275,423	6,455.9 25,159 23,504 274,674	6,483.2 25,248 23,587 274,859	6,507.4 25,317 23,658 275,054	6,515.6 25,399 23,670 275,264	6,513.2 25,432 23,642 275,496	6,531.9 25,451 23,689 275,738	6,585.9 25,722 23,864 275,970	6,550.1 25,605 23,716 276,191	6,548.2 25,613 23,692 276,389	6,567.6 25,706 23,745 276,585	6,570.3 25,818 23,737 276,798	6,588.1 25,934 23,783 277,011	6,618.6 26,040 23,875 277,223	6,622.7 26,103 23,871 277,436
Personal consumption expenditures: Billions of chained (1996) dollars Durable goods Nondurable goods Services Implicit price deflator, 1996–100	5,978.8 817.8 1,779.4 3,390.8 104.85	6,294.3 896.0 1,869.0 3,543.9 107.36	6,232.5 896.9 1,850.1 3,501.5 107.04	6,244.0 891.5 1,853.6 3,513.9 107.04	6,263.1 883.0 1,863.8 3,529.6 107.01	6,274.8 885.5 1,866.0 3,536.7 107.30	6,298.3 892.8 1,877.0 3,542.7 107.57	6,330.3 900.2 1,885.4 3,559.4 107.44	6,360.9 916.5 1,885.4 3,575.8 107.79	6,363.8 907.1 1,888.3 3,583.4 107.97	6,372.4 896.1 1,883.7 3,605.2 108.11	6,383.8 884.8 1,890.4 3,619.0 108.26	6,421.1 911.9 1,910.7 3,613.3 108.77	6,411.2 929.2 1,887.0 3,612.7 109.05	6,424.2 925.7 1,885.4 3,629.5 109.07	6,434.4 922.2 1,890.4 3,637.3 109.38
Personal saving as percentage of disposable personal income $^{2}\dots$	2.2	-0.1	0.1	0.3	0.3	0.3	-0.2	-0.4	0	-0.6	-0.8	-0.7	-1.3	-0.8	-0.6	-0.7
					Perce	ent change	from prec	eding perio	d, monthly	changes a	at monthly	rates			•	
Personal income, current dollars	5.4	6.3	0.8	0.6	0.3	0.5	0.2	0.3	1.1	-0.2	0.2	0.5	0.6	0.5	0.5	0.3
Disposable personal income: Current dollars	5.0 3.2	5.3 2.8	0.8 0.3	0.4 0.4	0.3 0.4	0.4 0.1	0.2 0	0.2 0.3	1.2 0.8	-0.4 -0.5	0.1 0	0.4 0.3	0.5 0	0.5 0.3	0.5 0.5	0.3 0.1
Personal consumption expenditures: Current dollars	7.1 5.3	7.8 5.3	0.5 0.1	0.2 0.2	0.3 0.3	0.5 0.2	0.6 0.4	0.4 0.5	0.8 0.5	0.2 0	0.3 0.1	0.3 0.2	1.1 0.6	0.1 -0.2	0.2 0.2	0.4 0.2

^p Preliminary.

r Revised.
CCAdj Capital consumption adjustment.

Revised.

1. Equals disposable personal income deflated by the implicit price deflator for personal consumption expenditures.

Population is the total population of the United States, including the Armed Forces overseas and the institu-tionalized population. The monthly estimate is the average of estimates for the first of the month and the first of

the following month; the annual estimate is the average of the monthly estimates. Prior to January 2001, first-of-the-month estimates are from Census Bureau surveys and are consistent with the 1990 Census of Population. Begin-ning with January 2001, first-of-the-month estimates are derived by BEA based on extrapolations of the Census Bureau estimates

Source: U.S. Bureau of Economic Analysis.

Annual Estimates

Except as noted for table B.3 below and for table B.12, these tables are derived from the NIPA tables that were published in the August 2000 Survey of Current Business; they are consistent with the most recent comprehensive and annual revisions.

Table B.3.—Gross Domestic Product by Industry, Current-Dollar and Real Estimates for 1997-99

	Billio	ons of do	ollars		ns of cha			Billio	ons of do	llars		ns of cha	
	1997	1998	1999	1997	1998	1999		1997	1998	1999	1997	1998	1999
Gross domestic product	8,318.4	8,790.2	9,299.2	8,159.5	8,515.7	8,875.8	Transportation services	27.1	28.5	30.2	26.4	28.2	30.1
Private industries	7.253.6	7.684.4	8,140.8	7.151.2	7.499.9	7.860.7	Communications Telephone and telegraph	220.8 166.7	234.1 173.9	260.2 195.1	217.7 167.9	232.0 180.9	264.6 215.1
	l	l	'		'	l	Radio and television	54.1	60.2	65.1	49.9	51.4	51.9
Agriculture, forestry, and fishing	130.0 88.3	127.2 80.8	1 25.4 74.2	143.7 103.6	144.0 100.2		Electric, gas, and sanitary services	205.9	206.0	216.0	202.0	197.4	216.3
Agricultural services, forestry, and fishing	41.7	46.5		40.3	43.2		Wholesale trade	566.8	610.9	643.3	584.1	665.3	709.3
Mining	118.9	105.6		117.0	126.2		Retail trade	740.5	796.8	856.4	745.3	805.5	847.3
Metal mining	5.6	5.1	5.5	6.3	7.3			4 500 0	4 000 5	4 700 4	4 500 0	4 005 0	4 000 4
Coal mining	10.6	11.3 77.4	11.3	11.2	12.5		Finance, insurance, and real estate	1,569.9	1,689.5	1,792.1	1,520.8 246.1	1,605.9	1,692.1 255.0
Oil and gas extraction Nonmetallic minerals, except fuels	91.9 10.8	11.8	82.8 12.3	89.1 10.4	94.9 11.5		Depository institutions Nondepository institutions	273.9 49.9	292.7 48.4	305.3 45.3	53.6	249.5 53.1	∠55.0 52.5
Noninetalic minerals, except fuels	10.0	11.0	12.3	10.4	11.5	11.4	Security and commodity brokers	120.8	135.3	152.1	128.4	153.7	207.8
Construction	338.2	378.1	416.4	324.6	345.8	361.1	Insurance carriers	146.1	154.4	165.0	135.5	139.9	142.6
							Insurance agents, brokers, and service	51.3	52.6	56.9	48.9	48.5	50.5
Manufacturing	1,379.6				1,446.4		Real estate	920.1	969.2	1,034.0	903.7	933.5	973.5
Durable goods	791.2	833.4	877.8	813.0	892.4		Nonfarm housing services	679.1	714.6	756.8	661.1	674.2	694.6
Lumber and wood products	41.2 22.7	41.4 24.1	44.1 25.9	39.5 22.1	39.5 22.7	40.8 23.6	Other real estate	241.0	254.6	277.2	243.0	260.1	280.7
Furniture and fixtures Stone, clay, and glass products	37.2	38.2	41.0	36.6	35.9		Holding and other investment offices	7.7	36.8	33.5	5.8	25.1	21.5
Primary metal industries	52.6	54.1	54.9	52.7	54.7	60.7	Sarvinas	1,691.5	1,837.1	1,986.9	1,632.2	1,704.4	1,772.6
Fabricated metal products	97.6	102.2	105.5	96.2	96.7	95.9	Services Hotels and other lodging places	70.5	76.0	83.5	64.7	65.5	67.3
Industrial machinery and equipment	143.2	150.8	158.2	158.4	187.0		Personal services	51.0	55.4	58.2	49.2	52.2	53.1
Electronic and other electric equipment	165.9	172.8	186.6	182.2	225.1	276.8	Business services	395.5	447.1	510.8	384.1	417.4	463.5
Motor vehicles and equipment	96.5	107.2	114.5	97.1	107.0	110.4	Auto repair, services, and parking	72.8	80.9	86.8	69.8	74.8	78.3
Other transportation equipment	55.5	59.2	59.6	54.8	57.5		Miscellaneous repair services	22.3	24.5	25.8	21.1	21.6	20.5
Instruments and related products	53.6	57.7	60.0	49.8	49.2		Motion pictures	26.3	28.8	29.8	25.8	27.8	27.2
Miscellaneous manufacturing industries	25.2	25.7	27.6	24.8	24.6		Amusement and recreation services	64.9	72.2	78.7	62.9	67.4	70.7
Nondurable goodsFood and kindred products	588.4 123.1	602.6 124.8	623.1 131.4	574.7 118.1	557.9 115.0		Health services	472.2	492.6	514.2	459.5		463.5
Tobacco products	15.4	16.8	19.9	13.9	11.5		Legal services	109.0	116.4 66.7	125.1	104.3 58.7	107.0 61.2	111.9 61.2
Textile mill products	25.7	25.4	25.3	25.0	23.6		Educational services Social services	61.2 52.6	57.1	71.1 61.3	50.5	52.0	53.0
Apparel and other textile products	26.5	25.8	25.5	26.5	25.0		Membership organizations	51.6	54.0	57.4	49.0	49.0	50.8
Paper and allied products	53.8	55.1	57.0	58.3	55.3		Other services	229.7	251.5	272.8	221.2	233.9	241.9
Printing and publishing	91.1	94.0	99.0	86.4	84.0		Private households	12.0	14.0	11.5	11.7	13.3	10.6
Chemicals and allied products	164.8	168.4	176.3	164.2	159.8								
Petroleum and coal products	31.4	32.9	28.6	25.6	26.6	34.9	Statistical discrepancy 1	29.7	-24.8	-71.9	29.2	-24.1	-69.0
Rubber and miscellaneous plastics products	52.1	55.1	55.8	53.2	53.8	54.4	Government	1,064.8	1,105.8	1,158.4	1,035.5	1,049.8	1,070.4
Leather and leather products	4.3	4.2	4.2	4.2	4.0		Endoral	2547	'	•	'	<i>'</i>	,
Transportation and public utilities	600 4	720 0	770.6	6607	606 4	750 0	FederalGeneral government	354.7 295.4	360.7 298.6	375.4 309.5	347.2 287.9	348.4 286.4	352.6 286.5
Transportation and public utilities Transportation	688.4 261.8	728.0 287.8	779.6 303.4	668.7 248.9	686.4 257.1	752.3 272.4	Government enterprises	59.2	62.1	65.9	59.4	62.2	66.4
Railroad transportation	23.0	25.4	23.4	22.8	23.9		Severiment enterprises	30.2	J2.1	55.5	55.4	52.2	50.7
Local and interurban passenger transit	14.9	16.2	17.1	14.7	15.6		State and local	710.1	745.2	783.0	688.3		717.7
Trucking and warehousing	99.4	109.3		90.5	90.7	95.7	General government	649.2	680.7	715.5	629.3	642.2	655.4
Water transportation	13.1	14.1	14.4	13.2	13.5	12.5	Government enterprises	60.9	64.4	67.5	58.9	59.1	62.2
Transportation by air	78.6	88.2	95.0	75.2	79.0		Not allocated by industry 2				-33.3	-51.1	-116.8
Pipelines, except natural gas	5.8	6.1	6.6	6.2	6.5	7.2	Hot anotated by muustry				-33.3	-51.1	-110.0
	l	<u> </u>					II.		l				

The current-dollar statistical discrepancy equals gross domestic product (GDP) measured as the sum of expenditures less gross domestic income—that is, GDP measured as the costs incurred and profits earned in domestic production. The chained (1996) dollar statistical discrepancy equals the current-dollar statistical discrepancy deflated by the implicit price deflator for gross domestic business product.
 Equals GDP in chained (1996) dollars less the statistical discrepancy and the sum of GDP by industry of

the detailed industries. The value of not allocated by industry reflects the nonadditivity of chained-dollar estimates and the differences in source data used to estimate real GDP by industry and the expenditures measure of real GDP.

NOTE.—Estimates are based on the 1987 Standard Industrial Classification. The table is derived from tables 1 and 6 in "Gross Domestic Product by Industry for 1997–99" in the December 2000 SURVEY.

Table B.4.—Personal Consumption Expenditures by Type of Expenditure

			0.00			P	The state of the s						
	Billi	ons of do	llars		ns of cha 996) dolla			Billio	ons of dol	lars		ns of chai	
	1997	1998	1999	1997	1998	1999		1997	1998	1999	1997	1998	1999
Personal consumption expenditures	5,529.3	5,850.9	6,268.7	5,423.9	5,678.7	5,978.8	Brokerage charges and investment counseling (s.)	50.9	59.1	70.6	50.5	60.3	74.6
Food and tobacco	862.0	900.2	963.8	842.1	858.8	887.8	box rental (s.)	47.9	55.8	63.5	45.6	51.7	57.1
Food purchased for off-premise consumption (n.d.) Purchased meals and beverages ¹ (n.d.)	486.5 316.6	504.2 332.2	531.8 356.3	477.6 308.0	488.6 315.3	506.9 329.9	Services furnished without payment by financial intermediaries except life insurance carriers (s.)	204.2	222.6	243.8	188.4	195.8	209.5
Food furnished to employees (including military) (n.d.)	8.5	8.9	9.1	8.3	8.5	8.5	Expense of handling life insurance and pension plans 17					195.6	
Food produced and consumed on farms (n.d.)	.5 49.8	.5 54.4	.5 66.0	.5 47.6	.5 46.2	.5 43.4	(s.)	89.3	92.2	98.0	84.6	82.9	83.7
Addenda: Food excluding alcoholic beverages (n.d.)	710.9	737.8	782.3	695.5	708.9	737.3	Legal services (s.)	55.0 15.2	58.7 16.3	62.3 16.2	52.8 14.4	53.9 14.9	54.7 14.4
Alcoholic beverages purchased for off- premise consumption (n.d.)	58.1	63.1	69.3	57.2	61.8	66.4	Other 18 (s.)	26.6	29.1	31.9	25.7	27.2	28.8
Other alcoholic beverages (n.d.)	43.2	44.8	46.2	41.8	42.1	42.2	Transportation	626.7	648.6	705.5	619.3	656.0	698.3
Clothing, accessories, and jewelry	348.0	368.3	397.2	348.8	376.3	411.5	User-operated transportation	578.9 82.5	599.4 87.8	654.6 97.3	573.5 82.4	608.5 88.4	649.1 98.8
Shoes (n.d.)	40.1	41.7	43.3	40.1	42.2	45.0	New autos (d.)	53.1	55.3	58.7	54.4	57.7	60.3
Clothing and accessories except shoes 2	231.3 148.0	244.4 156.2	263.4 168.7	231.2 148.4	249.8 161.2	273.3 177.6	Other motor vehicles (d.)	89.0	104.0	119.9	88.1	103.2	117.9
Men's and boys' (n.d.)	83.3	88.2	94.7	82.8	88.5	95.7	Tires, tubes, accessories, and other parts (d.)	39.6	41.7	44.8	39.9	42.3	45.7
Standard clothing issued to military personnel (n.d)	.3 13.2	.3 13.5	.3 14.2	.3 12.8	.3 13.0	.3 13.5	leasing (s.)	146.3	153.1	162.1	144.2	148.3	153.9
Jewelry and watches (d.)	41.2	44.2	48.8	42.9	47.8	54.0	Gasoline and oil (n.d.)	128.1 4.0	115.2 4.2	128.3 4.4	128.1 3.9	131.2 3.8	134.2 3.8
Other ³ (s.)	22.0	24.2	27.3	21.4	23.4	25.8	Insurance 19 (s.)	36.3	38.0	39.1	32.5	33.6	34.2
Personal care	76.1	80.5	86.0	75.2	78.2	81.9	Purchased local transportation	11.6 7.8	12.1 8.0	12.3 8.2	11.3 7.7	12.0 8.0	12.3 8.3
Toilet articles and preparations (n.d.)	50.6 25.5	53.4 27.1	57.5 28.5	50.5 24.7	52.5 25.7	55.7 26.2	laxicab (s.)	3.7	4.1	4.0	3.6	4.0	4.0
Housing	810.5	858.2	906.2	787.2	807.7	828.3	Purchased intercity transportation	36.2	37.2 .7	38.7 .7	34.5	35.6 .7	37.0 .7
Owner-occupied nonfarm dwellings—space rent 4 (s.)	585.5	622.7	661.1	569.0	586.7	605.7	Bus (s.)	1.8	2.1	2.2	1.8	2.0	2.0
Tenant-occupied nonfarm dwellings—rent ⁵ (s.) Rental value of farm dwellings (s.)	186.1 6.4	193.8 6.7	200.6 7.0	181.0 6.0	182.9 5.9	183.7 5.7	Airline (s.) Other 20 (s.)	29.0 4.7	29.5 4.9	30.7 5.1	27.3 4.6	28.2 4.7	29.5 4.7
Other 6 (s.)	32.5	35.0	37.5	31.1	32.2	33.4	(-)		-	-	-		
Household operation	617.8	643.8	682.5	611.6	641.1	681.9	Recreation Books and maps (d.)	456.6 26.3	489.8 27.8	534.9 29.8	463.7 26.0	507.3 26.8	567.5 29.2
Furniture, including mattresses and bedsprings (d.)	53.8	56.4	60.3	53.8	56.6	60.6	Magazines, newspapers and sheet music (n.d.)	29.1	32.5	37.0	28.8	31.5	35.0
Kitchen and other household appliances 7 (d.)	30.8 27.2	32.2 29.2	34.5 31.8	30.9 27.3	32.8 28.9	36.0 32.2	Nondurable toys and sport supplies (n.d.)	53.2	57.3	63.1	53.7	60.7	71.1
Other durable house furnishings ⁸ (d.) Semidurable house furnishings ⁹ (n.d.)	53.5	57.4	62.8	53.3	57.0	63.1	and pleasure aircraft (d.)	42.8	46.4	51.3	43.1	47.2	53.3
Cleaning and polishing preparations, and miscellaneous	33.1	35.2	38.3	33.8	36.8	40.5	Video and audio goods, including musical instruments, and computer goods (d.)	83.7	90.7	99.1	97.0	122.1	154.3
household supplies and paper products (n.d)	51.4	53.5	57.1	50.9	52.1	54.6	Video and audio goods, including musical instruments						
Stationery and writing supplies (n.d.)	20.0 188.1	21.4 185.8	23.1 189.8	19.2 184.1	19.9 186.1	21.7 189.4	(d.) Computers, peripherals, and software (d.)	57.9 25.9	62.1 28.6	67.3 31.9	60.4 38.1	68.1 60.8	79.0 92.3
Household utilitiesElectricity (s.)	93.8	96.1	96.2	93.5	99.6	100.3	Radio and television repair (s.)	4.0	4.0	3.9	3.9	3.9	3.8
Gas (s.)	36.6 42.6	32.4 44.5	32.7 46.5	34.1 41.6	30.8 42.1	30.9 43.0	Flowers, seeds, and potted plants (n.d.)	15.3 22.1	16.3 23.6	17.5 25.8	15.8 21.5	16.6 22.5	18.3 23.4
Fuel oil and coal (n.d.)	15.1	12.8	14.4	15.0	14.0	15.5	Motion picture theaters (s.)	6.3	6.9	7.4	6.1	6.6	6.7
Telephone and telegraph (s.)	105.0 13.9	113.0 16.0	121.7 17.4	104.7 13.5	114.4 15.1	126.3 16.0	Legitimate theaters and opera, and entertainments of	8.6	9.1	10.2	8.4	8.7	9.2
Other 10 (s.)	41.2	43.6	45.7	40.1	41.5	42.0	Spectator sports 21 (s.)	7.1	7.6	8.2	6.9	7.2	7.4
Medical care	984.4	1,040.9	1,102.6	963.2	997.0	1,030.0	Specialor sports 21 (s.) Clubs and fraternal organizations 22 (s.) Commercial participant anusements 23 (s.) Pari-mutuel net receipts (s.)	14.6 52.8	15.0	15.8 63.1	14.3 51.5	14.2 54.1	14.6 58.8
Drug preparations and sundries 11 (n.d.)	110.6	121.8	136.8	109.0	117.4	127.2	Pari-mutuel net receipts (s.)	3.6	56.4 3.7	3.8	3.5	3.5	3.6
Ophthalmic products and orthopedic appliances (d.) Physicians (s.)	19.1 208.8	20.6 221.2	22.1 232.3	18.9 206.0	19.9 213.7	21.2 219.5	Other ²⁴ (s.)	109.1	116.0	124.6	105.3	108.6	113.7
Dentiete (e.)	510	55.0	57.8	49.6	50.5	50.6	Education and research	130.5	139.4	148.9	126.0	130.0	133.9
Other professional services ¹² (s.) Hospitals and nursing homes ¹³ Hospitals	125.9 408.9	132.3 428.7	137.2 451.8	121.1 401.1	124.3 410.4	126.8 422.3	Higher education ²⁵ (s.)	69.4 29.0	73.2 29.9	76.7 30.8	66.9 28.1	67.9 28.1	69.1 28.1
Hospitals	339.6	355.1	375.0	334.2	342.0	353.4	Other ²⁷ (s.)	32.1	36.3	41.3	31.0	34.0	36.6
Nonprofit (s.) Proprietary (s.)	221.7 41.5	233.1 42.6	245.5 46.0	217.3 41.2	222.0 41.9	228.2 44.5	Religious and welfare activities 28 (s.)	149.5	162.6	170.2	145.5	154.0	156.1
Government (ś.)	76.3	79.3	83.5	75.7	78.1	80.8		-21.8	-15.2	-15.4	-20.6	-11.2	-10.8
Nursing homes (s.) Health insurance	69.3 59.3	73.6	76.8 64.6	66.8	68.3 61.0	68.9 62.7	Foreign travel and other, net Foreign travel by U.S. residents ²⁹ (s.) Expenditures abroad by U.S. residents (n.d.)	63.6	68.9	72.9	62.4	69.3	71.5
Medical care and hospitalization 14 (s.)	59.3 48.5	61.3 51.7	55.2	57.8 46.7	48.2	50.2	Local Expanditures in the United States by	2.9	3.2	3.5	3.3	3.6	3.8
Medical care and hospitalization ¹⁴ (s.)	1.2	1.4	1.5	.9	.9	.9	nonresidents ³⁰ (s.) Less: Personal remittances in kind to nonresidents (n.d.)	86.7	85.6	89.9	84.7	82.4	84.2
Workers' compensation 16 (s.)	9.6	8.3	7.8	10.2	12.3	11.4	Less: Personal remittances in kind to nonresidents (n.d.)	1.6	1.6	1.9	1.6	1.6	1.9
Personal business	489.0	533.7	586.2	462.1	485.9	520.4	Residual				-2.1	-16.0	-41.5
	<u> </u>	L											

- Consists of purchases (including tips) of meals and beverages from retail, service, and amusement establish-ments, hotels, dining and buffet cars, schools, school fraternities, institutions, clubs, and industrial lunchrooms. In-cludes meals and beverages consumed both on- and off-premise.
- Includes luggage.
 Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal serv-
- 2. includes laggage.

 3. Consists of watch, clock, and jewelry repairs, costume and dress suit rental, and miscellaneous personal services.

 4. Consists of rent for space and for heating and plumbing facilities, water heaters, lighting fixtures, kitchen cabinets, linoleum, storm windows and doors, window screens, and screen doors, but excludes rent for appliances and furniture and purchases of fuel and electricity.

 5. Consists of strained ent (see footnote 4) and rent for appliances, furnishings, and furniture.

 6. Consists of frigareators and freezers, cooking ranges, dishwashers, laundry equipment, stoves, room air conditioners, sewing machines, vacuum cleaners, and other appliances.

 8. Includes such house furnishings as floor coverings, comforters, quilts, blankets, pillows, picture frames, mirrors, art products, portable lamps, and clocks. Also includes writing equipment and hand, power, and garden tools.

 9. Consists largely of textile house furnishings, including piece goods allocated to house furnishing use. Also includes lamp shades, brooms, and brushes.

 10. Consists of maintenance services for appliances and house furnishings, moving and warehouse expenses, postage and express charges, premiums for fire and thether insurance on personal property less benefits and dividends, and miscellaneous household operation services.

 11. Excludes drug preparations and related products dispensed by physicians, hospitals, and other medical services.

- 12. Consists of osteopathic physicians, chiropractors, private duty nurses, chiropodists, podiatrists, and others providing health and allied services, not elsewhere classified.

 13. Consists of (1) current expenditures (including consumption of fixed capital) of nonprofit hospitals and nursing homes, and (2) payments by patients to proprietary and government hospitals and nursing homes.

 14. Consists of (1) remiums, less benefits and dividends, for health, hospitalization, and accidental death and dismemberment insurance provided by commercial insurance carriers, and (2) administrative expenses (including consumption of fixed capital) of nonprofit and self-insured health plans.

 15. Consists of premiums, less benefits and dividends, for income loss insurance.

 16. Consists of premiums, less benefits and dividends, for privately administered workers' compensation.

 17. Consists of (1) operating expenses of commercial life insurance carriers, (2) administrative expenses of private noninsured pension plans and publicly administered government employee retirement plans, and (3) premiums, less benefits and dividends, of ritaternal benefit societies. For commercial life insurance carriers, excludes expenses for accident and health insurance and includes profits of stock companies and services furnished without payment by banks, credit agencies, and investment companies. For pension and retirement plans, excludes services furnished without payment by banks, credit agencies, and investment companies. For pension and retirement plans, excludes services furnished without payment by banks, credit agencies, and investment companies.

- services, and other personal business services
- Consists of premiums, less benefits and dividends, for motor vehicle insurance. Consists of baggage charges, coastal and inland waterway fares, travel agents' fees, and airport bus fares.
 Consists of admissions to professional and amateur athletic events and to racetracks.

- 22. Consists of dues and fees excluding insurance premiums.
 23. Consists of billiard parlors; bowling alleys; dancing, riding, shooting, skating, and swimming places; amusement devices and parks; oglf courses; sightseeing buses and guides; private flying operations; casino gambling; and other commercial participant amusements.
- commercial participant amusements.

 24. Consists of net receipts of lotteries and expenditures for purchases of pets and pet care services, cable
 TV, film processing, photographic studios, sporting and recreation camps, video cassette rentals, and recreational
 services, not elsewhere classified.
 25. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts—
 such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and
 less expenditures for research and development financed under contracts or grants. For government institutions,
 equals student payments of futilion.
- 26. For private institutions, equals current expenditures (including consumption of fixed capital) less receipts— such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures. For gov-ernment institutions, equals student payments of tuition. Excludes child day care services, which are included in religious and welfare activities.
- religious and welfare activities.

 27. Consists of (1) fees paid to commercial, business, trade, and correspondence schools and for educational services, not elsewhere classified, and (2) current expenditures (including consumption of fixed capital) by research organizations and foundations for education and research.

 28. For nonprofit institutions, equals current expenditures (including consumption of fixed capital) of religious, social welfare, foreign relief, and political organizations, museums, libraries, and foundations. The expenditures are net of receipts—such as those from meals, rooms, and entertainments—accounted for separately in consumer expenditures, and excludes relief payments within the United States and expenditures by foundations for education and research. For proprietary and government institutions, equals receipts from users.

 29. Beginning with 1981, includes U.S. students' expenditures abroad; these expenditures were \$0.3 billion in 1981.
- 1981
- Beginning with 1981, includes nonresidents' student and medical care expenditures in the United States; student expenditures were \$2.2 billion and medical expenditures were \$0.4 billion in 1981.
 - NOTE.—Consumer durable goods are designated (d.), nondurable goods (n.d.), and services (s.)

Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Table B.5.—Private Fixed Investment in Structures by Type

	Billio	ons of do	llars		ns of cha 196) dolla	
	1997	1998	1999	1997	1998	1999
Private fixed investment in structures	576.1	640.4	680.5	557.2	600.7	618.4
Nonresidential	255.8	283.2	285.6	245.4	263.0	259.2
New	254.3	282.4	284.7	243.9	262.1	258.3
Nonresidential buildings, excluding farm Industrial Commercial	178.9 33.1 89.7 39.9 49.8 5.6 9.8 15.1 25.5	198.0 36.5 100.7 49.1 51.6 6.4 10.9 15.4 28.2	204.0 31.5 109.1 54.2 54.9 7.3 10.6 15.2 30.4	173.3 32.1 86.9 38.7 48.2 5.4 9.5 14.6 24.7	185.1 34.1 94.1 45.9 48.2 6.0 10.2 14.4 26.3	183.4 28.3 98.1 48.7 49.4 6.6 9.5 13.6 27.3
Utilities Railroads Telecommunications Electric light and power Gas Petroleum pipelines	36.1 4.9 12.3 11.4 6.5 1.0	44.5 5.7 13.2 12.5 11.8 1.3	45.0 4.9 15.1 14.2 9.3 1.5	35.3 4.8 12.0 11.2 6.3	43.0 5.5 12.9 12.0 11.4 1.2	43.5 5.0 15.0 13.5 8.7 1.4
Farm Mining exploration, shafts, and wells Petroleum and natural gas Other Other 4	3.8 30.1 28.4 1.7 5.5	4.3 29.3 28.0 1.3 6.2	4.5 24.3 22.8 1.5 6.9	3.7 26.2 24.5 1.6 5.3	4.0 24.4 23.2 1.2 5.9	4.0 21.5 20.2 1.3 6.4
Brokers' commissions on sale of structures	2.0	2.3	2.4	2.0	2.2	2.3
Net purchases of used structures	5	-1.5	-1.5	5	-1.4	-1.3
Residential	320.4	357.1	394.9	311.8	337.7	359.2
New	281.2	311.0	342.9	272.9	293.0	310.4
New housing units Permanent site Single-family structures Multifamily structures Manufactured homes Improvements Other 5	199.6 186.1 163.2 22.9 13.5 80.8	225.5 210.4 185.8 24.6 15.2 84.5 1.0	248.6 234.4 207.2 27.3 14.2 93.0 1.3	193.7 180.5 158.6 21.9 13.3 78.4	212.2 197.5 175.9 21.7 14.7 79.9	224.2 210.7 187.6 23.2 13.4 85.1 1.2
Brokers' commissions on sale of structures	41.5 -2.3	48.9 -2.8	54.3 -2.3	41.2 -2.3	47.5 -2.7	51.0 -2.1
Residual				.3	4	9

Table B.6.—Private Fixed Investment in Equipment and Software by Type

	Billio	ns of do	ollars		ons of cl 996) do	
	1997	1998	1999	1997	1998	1999
Private fixed investment in equipment and software	751.5	832.6	926.3	772.0	887.3	1,012.1
Nonresidential equipment and software	743.6	824.3	917.4	764.2	879.0	1,003.1
Information processing equipment and software Computers and peripheral equipment ¹ Software ² Communication equipment Instruments Photocopy and related equipment Office and accounting equipment	325.2 79.6 116.5 73.7 33.3 14.1 8.0	367.4 84.9 144.1 80.7 36.4 13.5 7.7	433.0 94.3 180.1 99.1 39.0 12.7 7.9	349.8 102.9 119.0 74.5 33.2 14.1 8.0	431.6 149.3 151.0 83.0 36.2 13.7 7.8	542.2 217.3 188.0 103.8 38.7 12.9 7.9
Industrial equipment Fabricated metal products Engines and turbines Metalworking machinery Special industry machinery, n.e.c. General industrial, including materials handling, equipment Electrical transmission, distribution, and industrial apparatus	141.0 12.2 4.1 33.3 35.8 32.8 22.8	148.9 12.6 4.8 34.7 37.3 35.3	150.7 13.0 5.6 34.8 38.3 34.2 24.9	140.0 12.2 4.1 33.2 35.4 32.4 22.7	146.9 12.6 4.6 34.3 36.6 34.7 24.1	147.8 13.1 5.4 34.2 37.1 33.2 24.8
Transportation equipment Trucks, buses, and truck trailers Autos Aircraft Ships and boats Railroad equipment	151.4 85.7 42.4 14.8 2.6 5.9	168.2 97.9 40.6 20.0 2.6 7.0	193.5 113.5 44.1 25.7 2.5 7.7	150.5 86.3 41.1 14.6 2.6 6.0	168.0 99.8 39.2 19.7 2.5 7.1	191.8 113.6 43.4 24.9 2.4 7.8
Other equipment Furniture and fixtures Tractors Agricultural machinery, except tractors Construction machinery, except tractors Mining and oilfield machinery Service industry machinery Electrical equipment, n.e.c. Other	130.5 32.3 14.0 12.2 18.3 4.6 14.0 12.2 23.0	143.5 36.0 14.9 12.8 20.9 4.7 15.3 13.8 25.1	144.4 35.8 13.6 12.0 19.4 5.1 16.5 14.6 27.5	129.1 31.7 14.0 12.1 18.0 4.5 13.8 12.4 22.8	140.9 35.2 14.7 12.5 20.2 4.6 14.9 14.2 24.7	140.7 34.9 13.3 11.6 18.3 4.9 15.9 26.8
Less: Sale of equipment scrap, excluding autos	4.5	3.7	4.2	4.4	4.3	5.2
Residential equipment	7.9	8.3	8.9	7.9	8.3	9.1
Residual				-3.1	-13.9	-41.2
Addenda: Private fixed investment in equipment and software Less: Dealers' margin on used equipment Net purchases of used equipment from	751.5 7.7	832.6 8.2	926.3 8.1			
government Plus: Net sales of used equipment Net exports of used equipment	.9 38.3 .4	1.2 39.3 .5	1.0 39.8 .7			
Sale of equipment scrap	4.6	3.8	4.3			
equipment and software	786.3	866.8	962.1			

Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.
 Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.
 Consists of hotels and motels, buildings used primarily for social and recreational activities, and buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.
 Consists primarily of dormitories and of fraternity and sorority houses.

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines.

Includes new computers and peripheral equipment only.
 Excludes software "embedded," or bundled, in computers and other equipment.
 NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive. The residual line is the difference between the first line and the sum of the most detailed lines. n.e.c. Not elsewhere classified.

Table B.7.—Compensation and Wage and Salary Accruals by Industry

[Millions of dollars]

						[IVIIIIOIII	or dollarsj						
	C	Compensatio	n	Wage a	and salary a	ccruals		C	ompensatio	n	Wage a	and salary a	ccruals
	1997	1998	1999	1997	1998	1999		1997	1998	1999	1997	1998	1999
Total	4,651,280	4,984,194	5,299,765	3,885,977	4,192,775	4,475,142	Communications Telephone and telegraph	82,157 62,592	88,796 66.455	102,678 77,879	69,025 52,329	75,099 55,891	87,566 66.176
Domestic industries	4,656,151	4,989,375	5,305,152	3,890,848	4,197,956	4,480,529	Radio and television	19,565	22,341	24,799	16,696	19,208	21,390 49,329
Private industries	3,773,522	4,075,046	4,351,977	3,226,590	3,505,274	3,756,128	Electric, gas, and sanitary services	53,721 307.479	55,124	58,129	45,049	46,509	308.791
Agriculture, forestry, and fishing	42,881	46,493	49,947	37,483	40,863	43,790	Wholesale trade	,	332,226	355,005	266,391	288,718	, .
Agricultural services, forestry, and	17,563	18,675	19,446	15,138	16,222	16,575	Retail trade	426,010	454,854	485,299	365,711	392,737	420,635
fishing	25,318	27,818	30,501	22,345	24,641	27,215	Finance, insurance, and real estate Depository institutions	377,552 87,566	421,812 94,243	452,941 97,933	327,411 73,726	368,133 80,080	396,575 83,593
Mining	35,245	36,036	34,461	29,792	30,587	29,290	Nondepository institutions	29,516	37,865	40,027	25,405	32,860	34,792 95.669
Metal mining Coal mining	3,190 5.653	2,956 5,569	2,907 5,206	2,678 4,717	2,481 4.666	2,449 4.367	Security and commodity brokers Insurance carriers	79,430 78,125	92,618 85,098	105,872 89,700	71,315 67,229	83,641 73,551	95,669 77.697
Oil and gas extraction	21,429	22,234	20,888	18,181	18,948	17,813	Insurance agents, brokers, and	70,123	05,090	09,700	07,229	73,331	11,031
Nonmetallic minerals, except fuels	4,973	5,277	5,460	4,216	4,492	4,661	service	34,456	36.084	38.148	30.395	31,863	33.733
	.,	-,	-,	-,	,,,,,	,	Real estate	47,750	53,256	56,890	41,565	46,548	49,859
Construction	220,889	243,014	268,836	189,456	210,384	233,781	Holding and other investment offices	20,709	22,648	24,371	17,776	19,590	21,232
Manufacturing	852,365	895,122	925,153	714,638	755,391	783,049	Services	1,211,716	1,325,856	1,433,467	1,047,877	1,151,593	1,248,429
Durable goods	529,924	560,865	584,774	443,497	472,581	494,007	Hotels and other lodging places	39,609	42,560	46,006	34,575	37,277	40,424
Lumber and wood products	25,817	27,252	28,820	21,741	23,075	24,481	Personal services	25,441	26,962	28,561	22,477	23,880	25,336
Furniture and fixtures	16,535	17,840	18,885	13,866	15,065	16,003	Business services	256,124	302,015	353,616	223,096	264,072	310,041
Stone, clay, and glass products Primary metal industries	23,487 36,042	24,782 36,745	25,906 37,105	19,431 29,637	20,634 30,427	21,628 30,819	Auto repair, services, and parking	32,091 12.458	34,408 13,317	37,093 13,607	28,133 10,870	30,250 11,643	32,673 11,903
Fabricated metal products	61,786	64.619	66,858	51,357	54,094	56,122	Miscellaneous repair services	20,220	21,799	22,591	17,732	19,143	19,839
Industrial machinery and equipment	110.141	117,372	121,946	93,957	100,604	104,579	Amusement and recreation services	40.283	43,664	47.481	34,722	37,793	41,242
Electronic and other electric	110,141	117,072	121,340	30,337	100,004	104,573	Health services	378,558	395,515	410.078	319,481	335,629	349.355
equipment	85,705	91.567	97.885	71,809	77.237	82,848	Legal services	62,903	68,037	72,301	54,931	59,595	63,443
Motor vehicles and equipment	58,375	61,774	65,430	48,371	51,601	54,866	Educational services	57,563	62,382	66,437	49,601	54,002	57,692
Other transportation equipment	49,100	52,454	52,553	40,137	43,364	43,585	Social services and membership	, , , , , , ,	. ,	,		· 1	, , , , ,
Instruments and related products	48,777	51,731	54,059	41,372	44,104	46,160	organizations	99,414	106,435	113,608	87,956	94,358	100,862
Miscellaneous manufacturing							Social services	50,415	54,995	58,982	43,606	47,765	51,357
industries	14,159	14,729	15,327	11,819	12,376	12,916	Membership organizations	48,999	51,440	54,626	44,350	46,593	49,505
Nondurable goods	322,441	334,257	340,379	271,141	282,810	289,042	Other services 2	175,017	194,782	210,621	152,577	170,311	184,471
Food and kindred products	62,478	64,923	66,467	52,659	55,034	56,561	Private households	12,035	13,980	11,467	11,726	13,640	11,148
Tobacco products	2,928 18.878	2,706 18.843	2,669 18.290	2,375	2,188 16.141	2,170	Cavanamant	882.629	014 200	953,175	664.258	692.682	724.401
Textile mill products Apparel and other textile products	19,855	19,441	18,520	16,102 16,754	16,141	15,687 15,697	Government	266.816	914,329 270,094	278,402	177,133	179,468	184,902
Paper and allied products	33.383	33,880	34.621	28,437	28.977	29,679	General government	213,247	215.071	222,200	141.026	142,471	147,112
Printing and publishing	64,088	67,467	69,778	54,831	58,020	60,187	Civilian	127,331	129,515	135,250	86,121	87,401	90,921
Chemicals and allied products	70,667	74,657	77,347	57,901	61,798	64,430	Military 3	85,916	85,556	86,950	54,905	55,070	56,191
Petroleum and coal products	9,772	10,173	9,811	8,116	8,499	8,211	Government enterprises	53,569	55,023	56,202	36,107	36,997	37,790
Rubber and miscellaneous plastics							State and local	615,813	644,235	674,773	487,125	513,214	539,499
products	37,755	39,614	40,399	31,721	33,507	34,301	General government	576,759	603,836	632,487	455,682	480,433	505,096
Leather and leather products	2,637	2,553	2,477	2,245	2,179	2,119	Education	307,530	323,824	339,529	240,923	255,448	269,023
Transportation and multip utilities	299,385	319.633	346.868	247.831	266.868	291.788	Other	269,229 39.054	280,012	292,958 42,286	214,759 31,443	224,985	236,073
Transportation and public utilities Transportation	163,507	175,713	186,061	133,757	145,260	154,893	Government enterprises	39,054	40,399	42,280	31,443	32,781	34,403
Railroad transportation	15,752	17,047	16,999	11,756	12,886	12,740	Rest of the world	-4,871	-5,181	-5,387	-4,871	-5,181	-5,387
Local and interurban passenger	10,732	17,047	10,000	11,730	12,000	12,770	Receipts from the rest of the world	1,802	1.934	2,208	1.802	1,934	2,208
transit	10,495	11.189	11,874	8.862	9,516	10,159	Less: Payments to the rest of the world 4	6,673	7,115	7,595	6,673	7,115	7.595
Trucking and warehousing 1	62,099	66,240	70,421	50,688	54,688	58,689	2,	-,-/0	.,	.,	-,0	.,	.,
Water transportation	8,349	8,780	9,034	6,889	7,312	7,575	Addenda:				ı	i '	
Transportation by air 1	49,875	54,141	58,478	41,092	45,120	49,117	Households and institutions	363,230	385,149	401,727			
Pipelines, except natural gas	969	985	981	827	845	843	Nonfarm business	3,485,352	3,766,644	4,029,292			
Transportation services	15,968	17,331	18,274	13,643	14,893	15,770						i '	
	l	L			L								

temporarily in the United States.

Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
 Includes Coast Guard.
 Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Compensation equals wage and salary accruals plus supplements to wages and salaries. "Supplements" are listed in table 8.17 of the August 2000 SURVEY OF CURRENT BUSINESS.

SURVEY OF CURRENT BUSINESS

Table B.8.—Employment by Industry

[Thousands]

						[1110u	oandoj						
		me and pa employees			ons engage roduction ¹	ed in			ne and pa employees		Perso p	ons engage roduction ¹	d in
	1997	1998	1999	1997	1998	1999		1997	1998	1999	1997	1998	1999
Total	130,118	133,433	136,363	126,790	129,711	132,216	Pipelines, except natural gas	14	13	13	14	13	13
Domestic industries	130,640	133,964	136,915	127,237	130,166	132,689	Transportation services Communications	453 1,420	470 1,475	475 1,556	455 1,323	464 1,363	473 1,426
Private industries	108,587	111,684	114,358	108,802	111,559	113,919	Telephone and telegraph	1,003 417 871	1,044 431 860	1,109 447 864	938 385 866	958 405 852	1,013 413 861
Agriculture, forestry, and fishing	2,130 876	2,182 880	2,288 923	3,315 1.814	3,340 1,705	3,384 1,693	Wholesale trade	6.750	6.917	7.001	6.739	6.922	7.024
Agricultural services, forestry, and fishing	1,254	1,302	1,365	1,501	1,635	1,691		-,	-,-	,	-,	-,-	,-
Mining	601	595	540	603	603	545	Retail trade	22,636	23,003	23,583	20,258	20,417	20,988
Metal mining Coal mining	54 97	49 93	44 87	54 95	49 93	45 86	Finance, insurance, and real estate Depository institutions	7,257 2,033	7,536 2,047	7,723 2,053	7,425 1,927	7,634 1,934	7,826 1,932
Oil and gas extraction	340	341	296	345	350	304	Nondepository institutions	574	662	710	563	643	692
Nonmetallic minerals, except fuels	110	112	113	109	111	110	Security and commodity brokers Insurance carriers	630 1.526	681 1,575	727 1,609	679 1.462	732 1.502	796 1.527
Construction	5,965	6,299	6,707	7,255	7,605	8,026	Insurance agents, brokers, and service	767	787	795	875	880	873
Manufacturing	18,772	18.922	18.665	18.776	18.932	18.655	Real estate Holding and other investment offices	1,481 246	1,534 250	1,571 258	1,684 235	1,706 237	1,762 244
Durable goods	11,059	11,265	11,176	11,132	11,344	11,221	ľ						
Lumber and wood products	821	839	857	864	895	915	Services	38,010	39,556	40,952	37,959	39,456	40,619
Furniture and fixtures Stone, clay, and glass products	514 555	534 566	551 570	531 563	543 569	563 571	Hotels and other lodging places	1,833 1,326	1,874 1,340	1,936 1,365	1,665 1.789	1,701 1.804	1,760 1,833
Primary metal industries	710	715	698	706	711	697	Personal services	8,147	8,780	9,449	8.260	8,988	9.577
Fabricated metal products	1.485	1.515	1,530	1.481	1,512	1.518	Auto repair, services, and parking	1,248	1,276	1,331	1,511	1,523	1,561
Industrial machinery and equipment	2,170	2,212	2.142	2,168	2,212	2.136	Miscellaneous repair services	389	395	391	582	591	553
Electronic and other electric equipment	1,695	1,709	1,669	1,684	1,699	1,655	Motion pictures	569	593	618	610	645	664
Motor vehicles and equipment	983	998	1,024	976	996	1,019	Amusement and recreation services	1,664	1,726	1,783	1,485	1,494	1,547
Other transportation equipment	857	899	874	854	902	872	Health services	10,038	10,217	10,349	9,402	9,521	9,638
Instruments and related products	865	872	854	860	864	841	Legal services	1,084	1,112	1,138	1,200	1,223	1,216
Miscellaneous manufacturing industries Nondurable goods	404 7,713	406 7,657	407 7,489	445 7.644	441 7,588	434 7,434	Educational services	2,183	2,272	2,350	2,006	2,101	2,164
Food and kindred products	1,694	1,694	1,694	1,676	1,672	1,677	organizations	4,951	5,155	5,350	4,818	4,992	5,157
Tobacco products	41	40	37	40	39	36	Social services	2.622	2.751	2.861	2.881	2.993	3.087
Textile mill products	617	597	559	619	598	555	Membership organizations	2,329	2,404	2,489	1,937	1,999	2,070
Apparel and other textile products	830	770	697	831	775	708	Other services 3	3,345	3,536	3,641	3,797	3,991	4,087
Paper and allied products	686	679	669	678	672	664	Private households	1,233	1,280	1,251	834	882	862
Printing and publishing Chemicals and allied products	1,579 1,037	1,594 1,043	1,575 1.039	1,562 1.024	1,578 1,029	1,556 1,028	Covernment	22.053	22.280	22,557	18.435	18,607	18,770
Petroleum and coal products	1,037	1,043	130	1,024	1,029	130	Government	5,265	5,194	5,139	4,269	4.208	4,157
Rubber and miscellaneous plastics	107	100	100	100	100	'00	General government	4,275	4,200	4,147	3,476	3,417	3,367
products	1,000	1,017	1,010	990	1,005	1,000	Civilian	1,899	1,878	1,856	1,869	1,846	1,818
Leather and leather products	92	87	79	89	85	80	Military 4	2,376	2,322	2,291	1,607	1,571	1,549
							Government enterprises	990	994	992	793	791	790
Transportation and public utilities	6,466	6,674	6,899	6,472	6,650	6,852 4,565	State and local	16,788 15.954	17,086	17,418	14,166	14,399 13,529	14,613 13,737
Transportation	4,175 220	4,339 223	4,479 222	4,283 208	4,435 211	4,565	General government Education	8,736	16,244 8,947	16,564 9,164	13,304 7,070	7,228	7,373
Local and interurban passenger transit	457	473	491	481	486	504	Other	7,218	7.297	7,400	6.234	6.301	6.364
Trucking and warehousing 2	1,709	1,777	1,846	1,880	1,954	2,018	Government enterprises	834	842	854	862	870	876
Water transportation	182	185	187	178	185	184							
Transportation by air 2	1,140	1,198	1,245	1,067	1,122	1,163	Rest of the world 5	-522	-531	-552	-447	-455	-473
	l	l	L				1						

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
 Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.

Includes Coast Guard.
 Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

Table B.9.—Wage and Salary Accruals Per Full-Time Equivalent Employee and Full-Time Equivalent Employees by Industry

		nd salary		Full-time	equivalent	employ-			nd salary a		Full-time	equivalent	employ-
	per ful	I-time equi	ivalent		ees 1			per fu	II-time equi	ivalent		ees 1	
		Dollars			Thousands				Dollars			Thousands	
	1997	1998	1999	1997	1998	1999		1997	1998	1999	1997	1998	1999
Total	33,429	35,124	36,653	116,246	119,370	122,095	Pipelines, except natural gas Transportation services	59,071 32,796	65,000 34,555	64,846 36,170	14 416	13 431	13 436
Domestic industries	33,343	35,034	36,555	116,693	119,825	122,568	Communications	53,425 57,315	56,086 58,957	62,148 65.847	1,292 913	1,339 948	1,409
Private industries	32,838	34,631	36,187	98,258	101,218	103,798	Radio and television Electric, gas, and sanitary services	44,053 52,444	49,125 54,975	52,946 58,034	379 859	391 846	404 850
Agriculture, forestry, and fishing	20,449	20,701	21,288	1,833	1,974	2,057	, , ,			,			
Farms Agricultural services, forestry, and fishing	20,157 20,652	21,515 20,198	20,954 21,497	751 1,082	754 1,220	791 1,266	Wholesale trade	41,224	43,606	45,856	6,462	6,621	6,73
Mining	50.581	52.465	55.369	589	583	529	Retail trade	19,495	20,602	21,414	18,759	19,063	19,643
Metal mining Coal mining	49,593 49,653	50,633 51,275	55,659 51,376	54 95	49 91	44 85	Finance, insurance, and real estate Depository institutions	48,170 38,279	52,403 41,492	55,357 43,402	6,797 1,926	7,025 1,930	7,164
Oil and gas extraction	54,598	56,731	61,424	333	334	290	Nondepository institutions	46,444	52,325	51,928	547	628	670
Nonmetallic minerals, except fuels	39,402	41,211	42,373	107	109	110	Security and commodity brokers	118,661	129,475	139,459	601	646	686
Construction	32.932	34,625	36,127	5,753	6.076	6.471	Insurance carriers Insurance agents, brokers, and service	45,984 41,982	48,969 43,116	50,882 45,401	1,462 724	1,502 739	1,527 743
	. ,	,	,	,	.,.	.,	Real estate	31,924	34,660	36,447	1,302	1,343	1,368
Manufacturing Durable goods	38,941 40,770	40,830 42,617	42,862 44,902	18,352 10,878	18,501 11,089	18,269 11,002	Holding and other investment offices	75,643	82,658	87,016	235	237	244
Lumber and wood products	27,382	28,278	29,040	794	816	843	Services	31,116	32,759	34,197	33,677	35,154	36,507
Furniture and fixtures	27,622	28,860	29,635	502	522	540	Hotels and other lodging places	21,569	22,633	23,626	1,603	1,647	1,711
Stone, clay, and glass products	35,719	36,978	38,621	544	558	560	Personal services	19,360	20,306	21,008	1,161	1,176	1,206
Primary metal industries	42,038	42,855	44,536	705	710	692	Business services	29,647	32,326	35,244	7,525	8,169	8,797
Fabricated metal products	35,152 43,987	36,280 46,212	37,192 49,728	1,461 2,136	1,491 2,177	1,509 2,103	Auto repair, services, and parking Miscellaneous repair services	23,801 30,194	24,897 31.639	25,666 32,522	1,182 360	1,215 368	1,273 366
Electronic and other electric equipment	42,871	45,729	50,333	1,675	1,689	1,646	Motion pictures	39,669	40,904	40,488	447	468	490
Motor vehicles and equipment	49.662	52.175	53,949	974	989	1.017	Amusement and recreation services	25,531	27,150	28,462	1,360	1.392	1.449
Other transportation equipment	47,276	48,669	50,329	849	891	866	Health services	35,541	36,793	37,776	8,989	9,122	9,248
Instruments and related products	48,616	51,403	55,215	851	858	836	Legal services	57,042	60,258	62,629	963	989	1,013
Miscellaneous manufacturing industries	30,540	31,897	33,118	387	388	390	Educational services	26,092	27,109	27,965	1,901	1,992	2,060
Nondurable goodsFood and kindred products	36,278 31,895	38,156 33,394	39,775 34,176	7,474 1,651	7,412 1,648	7,267 1,655	Social services and membership organizations	20,739	21,305	21,884	4,241	4,429	4,609
Tobacco products	59,375	56,103	60,278	40	39	36	Social services	18,926	19,656	20,227	2,304	2,430	2.539
Textile mill products	26.354	27,311	28,470	611	591	551	Membership organizations	22.896	23,308	23,915	1,937	1.999	2.070
Apparel and other textile products	20,838	22,103	23,255	804	745	675	Other services 3	49,044	51,531	53,939	3,111	3,305	3,420
Paper and allied products	42,129	43,185	44,900	675	671	661	Private households	14,060	15,465	12,933	834	882	862
Printing and publishing	37,427	39,256	41,083	1,465	1,478	1,465	a	00.000	07.007	00 504	40 405	40.007	40.77
Chemicals and allied products Petroleum and coal products	56,766 60.119	60,350 63,425	62,859 63,651	1,020 135	1,024 134	1,025 129	Government	36,032 41,493	37,227 42,649	38,594 44,480	18,435 4,269	18,607 4,208	18,770 4,15
Rubber and miscellaneous plastics	00,119	00,423	00,001	100	104	123	General government	40.571	41.695	43,692	3,476	3,417	3,367
products	32,237	33,574	34.508	984	998	994	Civilian	46.079	47,346	50,012	1,869	1.846	1,818
Leather and leather products	25,225	25,940	27,882	89	84	76	Military 4	34,166	35,054	36,276	1,607	1,571	1,549
			l				Government enterprises	45,532	46,772	47,835	793	791	790
Transportation and public utilities	41,059	42,898	45,422	6,036	6,221	6,424	State and local	34,387	35,642	36,919	14,166	14,399	14,613
Transportation	34,429 56.519	35,991 61.071	37,189 60.667	3,885 208	4,036 211	4,165 210	General government Education	34,252 34,077	35,511 35,341	36,769 36,488	13,304 7,070	13,529 7,228	13,737 7.373
Local and interurban passenger transit	21,201	22.028	22,676	208 418	432	448	Other	34,077	35,341	37,095	6,234	6.301	6.36
Trucking and warehousing 2	31,740	32,945	34,042	1,597	1,660	1,724	Government enterprises	36,477	37,679	39,273	862	870	876
Water transportation	40,524	42,266	43,286	170	173	175	'		. ,	,			
Transportation by air 2	38,693	40,430	42,379	1,062	1,116	1,159	Rest of the world 5				-447	-455	-473

^{1.} Full-time equivalent employees equals the number of employees on full-time schedules plus the number of employees on part-time schedules converted to a full-time basis. The number of full-time equivalent employees in each industry is the product of the total number of employees and the ratio of average weekly hours per employee on full-time schedules.

2. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.

3. Consists of museums, botanical and zoological gardens; engineering and management services; and services,

not elsewhere classified.

A. Includes Coast Guard.
 5. Includes estimates of foreign professional workers and undocumented Mexican migratory workers employed temporarily in the United States.

NOTE.—Estimates in this table are based on the 1987 Standard Industrial Classification (SIC).

Table B.10.—Farm Sector Output, Gross Product, and National Income

•			•			
	Billi	ons of dol	lars	Billions	of chained dollars	(1996)
	1997	1998	1999	1997	1998	1999
Farm output	226.3	214.6	208.4	237.5	238.4	243.9
Cash receipts from farm marketings Crops Livestock Farm housing Farm products consumed on farms Other farm income Change in farm inventories Crops Livestock	208.6 112.0 96.6 6.4 .5 7.8 2.9 3.3 4	198.2 104.0 94.2 6.7 .5 8.6 .6 .9	190.7 95.3 95.4 7.0 .5 10.4 -0.2 .5 7	218.7 121.2 97.6 6.0 .5 8.2 3.2 3.5 4	220.5 122.2 98.3 5.9 .5 9.6 1.2 1.5 3	224.3 123.7 100.6 5.7 .5 12.4 0 .9 7
Less: Intermediate goods and services purchased Intermediate goods and services, other than rent Rent paid to nonoperator landlords	138.1 122.1 16.0	133.9 118.8 15.1	134.2 120.1 14.1	134.4 119.0 15.5	138.0 122.4 15.7	138.4 124.0 14.4
Equals: Gross farm product	88.3	80.8	74.2	103.6	100.2	106.3
Less: Consumption of fixed capital	26.3	27.4	29.2	25.9	26.6	28.1
Equals: Net farm product	61.9	53.4	45.0	78.1	73.5	78.2
Less: Indirect business tax and nontax liability Plus: Subsidies to operators	5.2 6.3	5.2 10.3	5.6 17.6			
Equals: Farm national income Compensation of employees Wage and salary accruals Supplements to wages and salaries Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments Proprietors' income Corporate profits Net interest	63.1 17.6 15.1 2.4 35.8 29.7 6.1 9.7	58.5 18.7 16.2 2.5 29.8 25.4 4.4 10.0	56.9 19.4 16.6 2.9 27.2 25.3 1.9 10.3			

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table B.11.—Housing Sector Output, Gross Product, and National Income

	Bill	lions of dolla	ars	Billions	of chained dollars	(1996)
	1997	1998	1999	1997	1998	1999
Housing output 1	778.0	823.2	868.7	756.1	775.5	795.0
Nonfarm housing Owner-occupied Tenant-occupied Farm housing	771.6 585.5 186.1 6.4	816.6 622.7 193.8 6.7	861.7 661.1 200.6 7.0	750.1 569.0 181.0 6.0	769.6 586.7 182.9 5.9	789.4 605.7 183.7 5.7
Less: Intermediate goods and services consumed	106.0	115.4	118.6	102.0	107.9	107.1
Equals: Gross housing product Nonfarm housing Owner-occupied Tenant-occupied Farm housing	672.0 666.7 504.0 162.6 5.3	707.9 702.3 534.0 168.3 5.6	750.2 744.3 570.8 173.5 5.9	654.0 649.0 490.3 158.7 5.0	667.6 662.6 503.3 159.4 5.0	687.9 683.1 523.6 159.5 4.8
Less: Consumption of fixed capital	126.5 67.6 –58.8	133.7 72.0 –61.7	143.7 77.5 –66.2	122.7	1	130.1
Equals: Net housing product	545.5	574.2	606.5	531.3	541.7	557.8
Less: Indirect business tax and nontax liability plus business transfer payments	124.2	129.9	135.6			
Plus: Subsidies less current surplus of government enterprises	23.7	23.7	24.2			
Equals: Housing national income	445.0	468.0	495.2			
Compensation of employees Proprietors' income with inventory	8.8	9.5	10.1			
valuation adjustment and capital consumption adjustment	21.3	20.7	20.2			
capital consumption adjustment Corporate profits with inventory valuation adjustment and capital	109.0	119.0	126.4			
consumption adjustment Net interest	4.7 301.2	4.5 314.4	4.4 334.1			

^{1.} Equals personal consumption expenditures for housing less expenditures for other housing as shown in table B.4.

NOTE.—Chained (1996) dollar series are calculated as the product of the chain-type quantity index and the 1996 current-dollar value of the corresponding series, divided by 100. Because the formula for the chain-type quantity indexes uses weights of more than one period, the corresponding chained-dollar estimates are usually not additive.

Table B.12.—Net Stock of Private Fixed Assets; Equipment, Software, and Structures; by Type [Yearend estimates]

	Current-cost valuation (Billions of dollars)											
		Current-c	ost valuatio	n (Billions o	of dollars)			Chain-type	quantity i	ndexes (1	996=100)	
	1994	1995	1996	1997	1998	1999	1994	1995	1996	1997	1998	1999
Private fixed assets	15,203.7	15,908.5	16,722.5	17,653.1	18,670.3	19,882.3	94.99	97.30	100.00	102.96	106.37	110.15
Equipment and software	3,051.1	3,243.8	3,416.3	3,585.3	3,797.0	4,080.7	90.55	94.93	100.00	105.94	113.06	121.98
Nonresidential equipment and software	2,992.4	3,182.8	3,352.2	3,519.8	3,729.4	4,010.9	90.51	94.90	100.00	105.98	113.17	122.17
Information processing equipment and software	802.8 86.4	850.2 93.6	906.0 101.5	974.8 112.2	1,050.0 117.8	1,182.5 141.8	83.43 53.99	90.81 71.80	100.00 100.00	111.57 142.35	125.69 202.40	145.38 292.07
Software 1	142.9	158.3	173.7	200.7	240.1	296.8	81.69	89.64	100.00	116.26	139.38	168.53
Communication equipment	334.7 153.7	344.3 165.1	363.8 175.0	388.2 181.9	411.1 191.2	449.3 201.4	88.04 90.28	93.40 95.07	100.00 100.00	108.02 104.07	117.02 109.22	131.68 115.11
Photocopy and related equipment Office and acccounting equipment	65.7 19.5	68.8 20.1	71.5 20.5	70.2 21.6	68.3 21.4	69.5 23.7	97.04 94.59	99.22 97.17	100.00 100.00	99.34 105.39	97.55 105.62	98.63 115.47
Industrial equipment	1,010.7	1,075.1	1,119.1	1,156.9	1,198.7	1,240.8	94.31	97.07	100.00	102.97	106.04	109.26
Fabricated metal products	90.3	95.6	98.7	98.6	98.7	101.2	97.12	98.06	100.00	100.28	100.60	103.63
Engines and turbines	55.2 49.2	55.8 49.5	57.3 50.4	58.5 51.2	59.3 51.6	60.9 52.4	99.88	99.36 99.89	100.00 100.00	100.11 99.28	100.76 99.49	102.02 99.56
Internal combustion engines Metalworking machinery	5.9 193.7	6.4 209.2	6.9 219.2	7.3 227.8	7.7 236.8	8.5 246.5	91.07 92.82	95.40 96.54	100.00 100.00	106.25 103.54	110.27 106.90	120.27 110.90
Special industry machinery, n.e.c	225.0	240.5	253.1	262.1	273.3	282.7	93.44	96.72	100.00	103.09	106.05	108.84
General industrial, including materials handling, equipment	213.4 233.1	225.3 248.7	234.9 255.9	243.0 266.8	253.7 276.9	261.9 287.5	94.55 93.89	97.21 96.87	100.00 100.00	102.69 104.29	106.14 108.48	109.21 112.13
Transportation equipment	604.3	650.5	690.4	716.5	767.5	840.3	90.93	95.20	100.00	104.95	111.52	121.39
Trucks, buses, and truck trailers	206.7 142.3	234.1 150.0	260.8 159.0	283.0 159.9	323.1 159.4	369.1 161.9	80.98 92.01	89.85 95.59	100.00 100.00	111.12 101.49	124.62 101.77	142.43 104.06
Aircraft	137.4	143.6	147.1	149.6	159.0	178.2	99.48	100.14	100.00	101.57	107.17	117.00
Ships and boats	46.1 71.8	45.9 76.9	46.5 77.1	46.9 77.1	46.8 79.2	48.1 83.1	104.28 98.60	101.57 99.38	100.00 100.00	99.16 101.34	98.12 104.17	98.86 108.43
Other equipment	574.6	607.1	636.8	671.6	713.2	747.2	93.97	96.73	100.00	104.58	110.35	114.82
Furniture and fixtures	159.2 8.6	169.7 8.8	178.2 9.0	189.3 9.1	200.3 9.3	209.0 9.8	93.83 99.53	96.85 99.47	100.00 100.00	104.92 100.37	111.11 102.51	115.38 108.10
Other furniture	150.6	160.9	169.2	180.2	191.1	199.1	93.53	96.71	100.00	105.16	111.56	115.76
Tractors Farm tractors	56.0 45.7	57.9 47.6	59.3 48.6	63.4 51.7	67.9 54.9	68.3 55.1	96.40 95.85	98.45 98.53	100.00 100.00	106.36 105.88	112.71 111.54	112.81 111.64
Construction tractors	10.3 69.6	10.3 72.6	10.6 74.9	11.7 77.2	13.0 79.9	13.2 82.3	98.92 97.33	98.06 98.44	100.00 100.00	108.56 102.00	117.98 104.30	118.10 106.21
Construction machinery, except tractors	72.4	76.8	82.1	87.2	94.9	100.1	92.56	95.48	100.00	104.53	111.57	115.60
Mining and oilfield machinery Service industry machinery	16.3 60.4	16.5 64.6	16.6 68.8	18.1 72.1	19.4 75.4	21.1 79.0	104.08 91.85	101.57 95.61	100.00 100.00	106.90 103.58	113.87 107.60	121.91 112.42
Electrical equipment, n.e.c	41.8	43.4	44.7	46.9	50.3	52.6	93.21	96.01	100.00	106.49	115.20	122.18
Household appliancesOther	2.8 39.0	2.9 40.5	2.9 41.9	2.8 44.1	2.8 47.5	3.0 49.6	100.89 92.69	100.22 95.72	100.00 100.00	99.49 106.97	100.56 116.20	106.00 123.29
Other nonresidential equipment	98.9	105.5	112.2	117.4	125.1	135.0	91.78	95.68	100.00	104.39	110.33	117.75
Residential equipment	58.7	61.0	64.1	65.5	67.5	69.8	92.87	96.41	100.00	103.62	107.52	112.35
Structures	12,152.6	12,664.6	13,306.3	14,067.9	14,873.3	15,801.6	96.16	97.92	100.00	102.21	104.73	107.30
Nonresidential structures	4,739.1 2,992.3	4,941.4	5,175.0	5,487.0	5,749.0	6,035.7	96.97	98.31	100.00	102.04	104.39	106.54
Nonresidential buildings, excluding farm	673.6	3,125.1 700.4	3,285.6 729.2	3,498.9 765.4	3,742.2 807.4	3,990.8 843.4	95.81 97.21	97.71 98.67	100.00 100.00	102.71 101.24	105.70 102.70	108.55 103.31
Office buildings ² Commercial buildings	694.6 757.9	723.1 796.6	756.3 843.8	804.9 902.7	865.6 965.4	930.6 1,032.1	96.56 94.55	98.17 96.99	100.00 100.00	102.63 103.19	106.15 106.24	109.87 109.35
Mobile structures	7.7	8.3	8.6	8.9	9.3	9.9	96.45	97.98	100.00	102.63	106.13	109.43
Other commercial ³	750.2 135.3	788.4 140.2	835.2 145.7	893.7 153.9	956.1 163.5	1,022.1 174.1	94.53 97.69	96.98 98.82	100.00 100.00	103.20 101.88	106.24 104.11	109.35 106.69
Educational buildings Hospital and institutional buildings	122.5 298.2	129.2 311.9	137.9 327.7	149.7 348.7	163.7 371.1	177.5 393.6	93.35 95.68	96.23 97.81	100.00 100.00	104.61 102.61	110.06 105.09	114.93 107.32
Other	310.2	323.7	345.1	373.6	405.4	439.6	94.61	96.46	100.00	104.49	109.25	114.18
Hotels and motels Amusement and recreational buildings	156.2 81.4	164.1 86.6	177.5 92.7	194.8 101.0	215.3 109.8	237.5 119.4	92.61 92.37	95.07 96.01	100.00 100.00	105.90 105.12	112.61 109.90	119.47 115.10
Other nonfarm buildings 4	72.5	73.0	75.0	77.7	80.3	82.7	102.11	100.32	100.00	100.35	100.43	100.40
Utilities	1,148.4 281.6	1,190.2 287.5	1,229.0 299.2	1,264.7 301.2	1,285.4 295.3	1,310.8 287.2	98.49 101.50	99.13 100.62	100.00 100.00	100.88 99.54	102.40 99.30	103.64 98.72
Telecommunications	204.4	219.3	235.3	239.5	243.9	250.4	95.84	97.94	100.00	102.15	104.55	107.43
Electric light and power	460.6 160.3	478.0 163.7	483.4 168.9	503.9 176.7	515.0 186.9	530.3 197.1	98.50 96.43	99.19 97.83	100.00 100.00	101.01 101.34	102.31 105.61	103.31 108.43
Petroleum pipelines	41.5	41.7	42.1	43.4	44.3	45.9	100.14	99.97	100.00	99.85	100.34	101.36
Farm related buildings and structures	197.1 272.5	200.0 287.3	204.4 311.2	210.7 360.8	218.1 346.0	224.5 345.2	101.44 101.13	100.53 100.06	100.00 100.00	99.42 101.65	99.01 102.56	98.14 102.55
Petroleum and natural gas	240.4	254.5	277.4	325.5	309.8	307.8	101.31	100.12	100.00	101.82	102.94	103.01
Other mining Other nonfarm structures ⁵	32.1 128.7	32.8 138.7	33.8 144.8	35.2 152.1	36.2 157.2	37.4 164.3	99.78 95.42	99.54 98.21	100.00 100.00	100.25 101.40	99.26 103.19	98.69 105.30
Residential structures	7,413.5	7,723.3	8,131.2	8,580.8	9,124.3	9,765.9	95.65	97.67	100.00	102.31	104.94	107.78
Housing units	6,058.9	6,301.5	6,624.6	6,995.2	7,450.6	7,984.1	95.77	97.75	100.00	102.25	104.87	107.67
Permanent site	5,936.8 5,170.2	6,169.1 5,383.9	6,483.0 5,663.1	6,845.0 5,959.4	7,289.6 6,335.3	7,812.7 6,817.4	95.86 95.46	97.80 97.59	100.00 100.00	102.20 102.38	104.76 105.18	107.52 108.19
5-or-more-unit	766.6	785.2	819.9	885.6	954.3	995.3	98.67	99.23	100.00	100.94	101.92	103.09
Manufactured homesImprovements	122.1 1,326.1	132.4 1,392.8	141.6 1,477.1	150.2 1,555.1	161.0 1,641.8	171.4 1,748.0	91.43 95.00	95.46 97.25	100.00 100.00	104.68 102.65	110.15 105.33	114.50 108.42
Other residential 6	28.6	28.9	29.6	30.5	31.9	33.8	100.94	100.33	100.00	100.33	101.11	102.74

Excludes software "embedded" or bundled in computers and other equipment.
 Consists of office buildings, except those occupied by electric and gas utility companies.
 Consists primarily of stores, restaurants, garages, service stations, warehouses, and other buildings used for commercial purposes.
 Consists of buildings not elsewhere classified, such as passenger terminals, greenhouses, and animal hospitals.
 Consists primarily of streets, dams, reservoirs, sewer and water facilities, parks, and arifields.

^{6.} Consists primarily of dormitories and of fraternity and sorority houses.

NOTE.—The data in this table are from "Fixed Assets and Consumer Durable Goods for 1925–99" in the September 2000 SURVEY OF CURRENT BUSINESS.

n.e.c. Not elsewhere classified.

C. Historical Measures

This table is derived from the "GDP and Other Major NIPA Series" tables that were published in the August 2000 issue of the Survey of Current Business and from the "Selected NIPA Tables" that are published in this issue. (Changes in prices are calculated from indexes expressed to three decimal places.)

Table C.1.-GDP and Other Major NIPA Aggregates

[Quarterly estimates are seasonally adjusted at annual rates]

	Billions o	f chained (1996) dollars	Percent change peri	from preceding	Chain-type p	orice indexes	Implicit pric	e deflators	Pe	ercent change from	n preceding period	i
Year and quarter	Gross domestic	Final sales of	Gross national	·	Final sales of	Gross domestic	Gross domestic	Gross domestic	Gross national	Chain-type	price index	Implicit price	e deflators
quartor	product	domestic product	product	Gross domestic product	domestic product	product	purchases	product	product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1959	2,319.0	2,317.4	2,332.8	7.2	6.3	21.88	21.41	21.88	21.88	1.1	1.1	1.1	1.1
1960	2,376.7	2,378.5	2,391.9	2.5	2.6	22.19	21.71	22.19	22.18	1.4	1.4	1.4	1.4
1961	2,432.0	2,435.5	2,448.8	2.3	2.4	22.43	21.94	22.44	22.43	1.1	1.1	1.1	1.1
1962	2,578.9	2,569.5	2,598.0	6.0	5.5	22.74	22.23	22.74	22.74	1.4	1.3	1.4	1.4
1963	2,690.4	2,683.6	2,710.8	4.3	4.4	22.99	22.50	23.00	22.99	1.1	1.2	1.1	1.1
1964	2,846.5	2,844.1	2,868.5	5.8	6.0	23.34	22.85	23.34	23.34	1.5	1.6	1.5	1.5
1965	3,028.5	3,008.5	3,051.7	6.4	5.8	23.77	23.26	23.78	23.77	1.9	1.8	1.9	1.9
1966	3,227.5	3,191.1	3,248.9	6.6	6.1	24.45	23.91	24.46	24.45	2.8	2.8	2.9	2.9
1967	3,308.3	3,288.2	3,330.4	2.5	3.0	25.21	24.61	25.21	25.21	3.1	2.9	3.1	3.1
1968	3,466.1	3,450.0	3,489.8	4.8	4.9	26.29	25.66	26.30	26.29	4.3	4.3	4.3	4.3
1969 1970	3,571.4 3,578.0	3,555.9 3,588.6	3,594.1 3,600.6	3.0	3.1	27.59 29.05	26.92 28.37	27.59 29.06	27.59 29.05	4.9 5.3	4.9	4.9	4.9 5.3
1971 1972	3,697.7 3,898.4	3,688.1 3,887.7	3,722.9 3,925.7	3.3 5.4	2.8 5.4	30.52 31.81	29.84 31.17	30.52 31.82	30.52 31.82	5.0 4.2	5.4 5.2 4.5	5.0 5.0 4.3	5.3 5.1 4.2
1973	4,123.4	4,094.3	4,161.0	5.8	5.3	33.60	32.99	33.60	33.60	5.6	5.8	5.6	5.6
1974	4,099.0	4,080.7	4,142.3	6	3	36.60	36.35	36.62	36.62	9.0	10.2	9.0	9.0
1975	4,084.4	4,118.5	4,117.7	4	.9	40.03	39.69	40.03	40.03	9.4	9.2	9.3	9.3
1976	4,311.7	4,288.8	4,351.4	5.6	4.1	42.29	41.93	42.30	42.31	5.7	5.7	5.7	5.7
1977	4,511.8	4,478.8	4,556.6	4.6	4.4	45.02	44.80	45.02	45.03	6.4	6.8	6.4	6.4
1978	4,760.6	4,722.9	4,805.3	5.5	5.5	48.22	48.02	48.23	48.24	7.1	7.2	7.1	7.1
1979 1980	4,912.1 4,900.9	4,894.4 4,928.1	4,973.9 4,962.3	3.2 2	3.6 .7	52.24 57.05	52.26 57.79	52.25 57.04	52.26 57.05	8.3 9.2	8.8 10.6	8.3 9.2	8.3 9.2 9.3
1981	5,021.0	4,989.5	5,075.4	2.5	1.2	62.37	63.05	62.37	62.38	9.3	9.1	9.3	9.3
1982	4,919.3	4,954.9	4,973.6	-2.0	7	66.26	66.71	66.25	66.26	6.2	5.8	6.2	6.2
1983	5,132.3	5,154.5	5,184.9	4.3	4.0	68.87	69.05	68.88	68.89	3.9	3.5	4.0	4.0
1984	5,505.2	5,427.9	5,553.8	7.3	5.3	71.44	71.46	71.44	71.45	3.7	3.5	3.7	3.7
1985	5,717.1	5,698.8	5,750.9	3.8	5.0	73.69	73.56	73.69	73.70	3.2	2.9	3.2	3.2
1986	5,912.4	5,912.6	5,932.5	3.4	3.8	75.32	75.22	75.31	75.32	2.2	2.3	2.2	2.2
1987	6,113.3	6,088.8	6,130.8	3.4	3.0	77.58	77.70	77.58	77.58	3.0	3.3	3.0	3.0
1988	6,368.4	6,352.6	6,391.1	4.2	4.3	80.22	80.36	80.21	80.22	3.4	3.4	3.4	3.4
1989	6,591.8	6,565.4	6,615.5	3.5	3.3	83.27	83.45	83.27	83.28	3.8	3.8	3.8	3.8
1990	6,707.9	6,695.6	6,740.0	1.8	2.0	86.53	86.85	86.51	86.53	3.9	4.1	3.9	3.9
1991	6,676.4	6,681.5	6,703.4	5	2	89.66	89.81	89.66	89.67	3.6	3.4	3.6	3.6
1992 1993	6,880.0 7,062.6	6,867.7 7,043.8	6,905.8 7,087.8	3.0 2.7	2 2.8 2.6	91.85 94.05	92.03 94.14	91.84 94.05	91.84 94.06	2.4 2.4	2.5 2.3	2.4 2.4	2.4 2.4 2.1
1994 1995	7,347.7 7,543.8	7,285.8 7,512.2	7,364.3 7,564.0	4.0 2.7	3.4 3.1	96.01 98.10	96.06 98.20	96.01 98.10	96.02 98.11	2.1 2.2	2.0 2.2	2.1 2.2	2.1 2.2 1.9
1996	7,813.2	7,783.2	7,831.2	3.6	3.6	100.00	100.00	100.00	100.00	1.9	1.8	1.9	1.9
1997	8,159.5	8,095.2	8,168.1	4.4	4.0	101.95	101.64	101.95	101.93	1.9	1.6	1.9	
1998	8,515.7	8,435.2	8,515.1	4.4	4.2	103.23	102.45	103.22	103.19	1.3	.8	1.3	1.2
1999	8,875.8	8,826.9	8,868.3	4.2	4.6	104.77	104.08	104.77	104.73	1.5	1.6	1.5	1.5
2000 1959: I	9,318.5 2,273.0	9,250.9 2,275.1	9,316.6 2,286.2	5.0 8.6	4.8 9.1	106.99 21.79	106.58 21.33	106.92 21.83	106.89 21.82	2.1	2.4 1.2	2.0	2.1 .1
II	2,332.4	2,314.9	2,345.5	10.9	7.2	21.84	21.37	21.83	21.83	.9	.9	.1	.1
III	2,331.4	2,344.3	2,345.5	2	5.2	21.90	21.43	21.88	21.88	1.2	1.1	.9	.9
IV	2,339.1	2,335.5	2,354.1	1.3	-1.5	21.99	21.52	21.98	21.98	1.7	1.7	1.8	1.8
1960: I	2,391.0	2,360.4	2,405.4	9.2	4.3	22.04	21.57	22.08	22.07	.9		1.7	1.8
II	2,379.2	2,382.7	2,393.9	-2.0	3.8	22.14	21.66	22.15	22.15	1.7	1.8	1.4	1.3
III	2,383.6	2,380.0	2,398.9	.7	5	22.23	21.76	22.23	22.23	1.8	1.8	1.5	1.5
IV 1961: I	2,352.9 2,366.5	2,391.1 2,392.9	2,369.3 2,383.7	-5.0 2.3	1.9	22.33 22.36	21.86 21.88	22.30 22.35	22.29 22.34	1.8	1.9	1.2	1.1 1.0
II	2,410.8	2,418.3	2,427.1	7.7	4.3	22.40	21.91	22.40	22.39	.7	.5	.8	.8
III	2,450.4	2,437.7	2,467.2	6.8	3.2	22.45	21.96	22.46	22.45	.9	.9	1.1	1.1
IV	2,500.4	2,493.2	2,517.5	8.4	9.4	22.51	22.01	22.53	22.53	1.0	.9	1.4	1.4
1962: I	2,544.0	2,522.5	2,561.0	7.2	4.8	22.64	22.13	22.67	22.67	2.4	2.2	2.5	2.5
II	2,571.5	2,564.6	2,590.3	4.4	6.8	22.71	22.20	22.71	22.70	1.1	1.3	.6	.6
III	2,596.8	2,586.2	2,615.7	4.0	3.4	22.77	22.26	22.76	22.75	1.1	1.0	1.0	1.0
IV	2,603.3	2,604.6	2,625.1	1.0	2.9	22.84	22.34	22.83	22.83	1.4	1.4	1.3	1.3
1963: I	2,634.1 2,668.4	2,619.3 2,663.9	2,654.8 2,688.2	4.8 5.3	2.3 7.0	22.93 22.95	22.42 22.45	22.91 22.94	22.90 22.93	1.4	1.6	1.3	1.3
II III IV	2,719.6 2,739.4	2,712.0 2,739.6	2,739.8 2,760.3	7.9 2.9	7.4 7.4 4.1	22.98 22.12	22.49 22.63	22.98 22.16	22.97 23.15	.6 2.5	.8 2.6	.6 3.2	.6 .6 3.2
1964: I	2,800.5	2,799.3	2,823.2	9.2	9.0	23.20	22.72	23.22	23.22	1.4	1.5	1.2	1.2
II	2,833.8	2,833.5	2,855.7	4.8	5.0	23.27	22.79	23.28	23.27	1.2	1.3	.9	.9
III IV	2,872.0 2,879.5	2,868.3 2,875.5	2,894.7 2,900.5	5.5 1.0	5.0 1.0	23.39 23.49	22.99 22.99	23.20 23.37 23.49	23.37 23.48	2.0 1.8	1.8 1.7	1.6 2.0	1.6 2.0
1965: I	2,950.1	2,920.2	2,974.0	10.2	6.4	23.60	23.08	23.61	23.60	1.9	1.6	2.1	2.1
II	2,989.9	2,973.2	3,014.6	5.5	7.4	23.71	23.19	23.71	23.71	1.8	1.8	1.8	1.8
III	3,050.7	3,029.4	3,073.6	8.4	7.8	23.81	23.30	23.81	23.80	1.8	1.9	1.5	1.5
IV	3,123.6	3,111.4	3,144.5	9.9	11.3	23.97	23.46	23.97	23.97	2.6	2.9	2.8	2.8
1966: I II	3,201.1 3,213.2	3,165.1 3,180.0	3,222.6 3,234.8	10.3 1.5	7.1 1.9	24.11 24.33	23.59 23.81	24.13 24.32	24.12 24.32	2.4 3.8	2.1 3.8	2.6 3.3 4.3 3.5	2.6 3.3
III IV	3,233.6 3,261.8	3,205.0 3,214.5	3,254.7 3,283.7	2.6	3.2 1.2	24.57 24.79	24.03	24.58	24.58 24.79	4.0 3.5	3.8 3.7 3.3	4.3 3.5	2.6 3.3 4.3 3.5

Table C.1.–GDP and Other Major NIPA Aggregates–Continued [Quarterly estimates are seasonally adjusted at annual rates]

	Billions	of chained (1996) dollars	Percent change	from preceding	Chain-type p	orice indexes	Implicit pric	e deflators	Pe	ercent change from	n preceding perior	t i
Year and quarter	Gross domestic	Final sales of	Gross national	peri	Final sales of	Gross domestic	Gross domestic	Gross domestic	Gross national	Chain-type	price index	Implicit price	e deflators
	product	domestic product	product	Gross domestic product	domestic product	product	purchases	product	product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1967: I	3,291.8 3,289.7	3,246.9 3,281.5	3,313.4 3,310.7	3.7 3	4.1 4.3	24.90 25.06	24.32 24.47	24.89 25.05	24.89 25.04	1.9 2.5	1.6 2.5	1.6 2.5	1.6 2.5 4.3
 V	3,313.5 3,338.3	3,297.4 3,326.9	3,336.6 3,360.8	2.9 3.0	2.0 3.6	25.29 25.57	24.47 24.70 24.96	25.05 25.31 25.59	25.04 25.31 25.59	3.8 4.4	3.8 4.3	4.3 4.5	4.3 4.5
1968: I	3,406.2 3,464.8	3,394.2 3,428.5	3,429.2 3,488.3	8.4 7.1	8.3 4.1	25.86 26.15	25.24 25.51	25.88 26.14	25.87 26.14	4.6 4.5	4.6 4.2	4.5 4.1	4.5 4.1
III IV	3,489.2 3,504.1	3,478.1 3,499.5	3,513.4 3,528.1	2.8 1.7	5.9 2.5	26.39 26.76	25.77 26.13	26.39 26.76	26.39 26.76	3.8 5.7	4.1 5.7	3.9 5.7	3.9 5.7
1969: I II III	3,558.3 3,567.6 3,588.3	3,535.0 3,551.3 3,569.0	3,582.2 3,590.6 3,610.3	6.3 1.0 2.3	4.1 1.9 2.0	27.02 27.39 27.79	26.37 26.73 27.11	27.03 27.39 27.79	27.03 27.38 27.79	3.9 5.5 6.0	3.8 5.6 5.8	4.1 5.3 6.0	4.1 5.3 6.0
IV 1970: I	3,571.4 3,566.5	3,568.3 3,578.9	3,593.3 3,589.1	-1.9 6	1 1.2	28.15 28.54	27.46 27.85	28.15 28.55	28.15 28.54	5.3 5.6	5.3	5.3	5.3
 V	3,573.9 3,605.2 3,566.5	3,573.2 3,605.0 3,597.4	3,597.4 3,628.3 3,587.6	.8 3.6 -4.2	6 3.6 8	28.94 29.17 29.55	28.24 28.51 28.89	28.94 29.18 29.56	28.94 29.17 29.56	5.8 3.2 5.3	5.6 3.9 5.5	5.7 3.3 5.3	5.8 5.7 3.3 5.3
1971: I	3,666.1 3,686.2	3,643.1 3,667.8	3,691.3 3,712.8	11.6	5.2 2.7	30.00 30.40	29.31 29.71	30.00 30.40	30.00 30.40	6.1 5.5	6.0 5.5	6.1 5.4	6.1 5.4
III IV	3,714.5 3,723.8	3,698.9 3,742.5	3,738.4 3,749.2	3.1 1.0	3.4 4.8	30.71 30.96	30.04 30.30	30.71 30.96	30.71 30.96	4.1 3.3	4.6 3.5	4.2 3.3	4.2 3.3
1972: I	3,796.9 3,883.8	3,802.2 3,862.7	3,823.4 3,910.0	8.1 9.5	6.5 6.5	31.42 31.61	30.76 30.98	31.41 31.61	31.41 31.61	6.1 2.5	6.1 2.9	5.8 2.6	5.8 2.6
III IV 1973: I	3,922.3 3,990.5 4,092.3	3,897.2 3,988.5 4,075.5	3,950.7 4,018.7 4,125.0	4.0 7.1 10.6	3.6 9.7 9.0	31.92 32.30 32.73	31.30 31.67 32.09	31.92 32.32 32.71	31.92 32.32 32.71	4.0 4.8 5.4	4.2 4.8 5.4	4.0 5.1 4.9	4.0 5.1 4.9
III	4,133.3 4,117.0	4,094.4 4,100.7	4,168.3 4,158.0	4.1 -1.6	1.9 .6	33.27 33.90	32.69 33.29	33.25 33.86	33.25 33.86	6.8 7.9	7.7 7.6	6.9 7.5	6.9 7.5 8.7
1974: I	4,151.1 4,119.3	4,106.3 4,101.8	4,192.5 4,168.1	3.4 -3.0	.5 4	34.48 35.18	33.91 34.80	34.58 35.20	34.58 35.20	7.0 8.4	7.6 10.9	8.7 7.4	7.4
 V	4,130.4 4,084.5 4,062.0	4,105.6 4,089.8 4,025.8	4,176.5 4,126.5 4,098.0	1.1 -4.4 -2.2	.4 -1.5 -6.1	35.97 37.07 38.20	35.79 36.87 37.93	36.02 37.09 38.20	36.02 37.08 38.19	9.2 12.8 12.7	11.9 12.7 12.0	9.6 12.4 12.5	9.6 12.4 12.5
1975: I	4,010.0 4,045.2	4,054.7 4,099.2	4,040.1 4,075.6	-5.0 3.6	2.9 4.5	39.08 39.63	38.76 39.33	39.08 39.63	39.08 39.63	9.6 5.8	9.0 6.0	9.6 5.7	9.6 5.7 7.3 7.3
III IV	4,115.4 4,167.2	4,135.9 4,184.3	4,148.4 4,206.7	7.1 5.1	3.6 4.8	40.35 41.05	39.99 40.67	40.33 41.05	40.33 41.05	7.5 7.1	7.0 6.9	7.3 7.3	
1976: I II	4,266.1 4,301.5 4,321.9	4,248.8 4,264.1 4,289.7	4,304.2 4,341.2 4,362.0	9.8 3.4 1.9	6.3 1.4 2.4	41.49 41.93 42.51	41.11 41.56 42.18	41.50 41.92 42.50	41.50 41.92 42.51	4.3 4.3 5.6	4.4 4.5 6.1	4.5 4.1 5.7	4.5 4.1 5.7
III IV 1977: I	4,357.4 4,410.5	4,352.4 4,393.8	4,398.4 4,457.6	3.3 5.0	6.0 3.9	43.25 43.97	42.88 43.68	43.27 43.97	43.28 43.97	7.1 6.9	6.8	7.4 6.6	5.7 7.4 6.6
II III IV	4,489.8 4,570.6 4,576.1	4,464.0 4,509.7 4,547.5	4,535.9 4,616.4 4,616.6	7.4 7.4 .5	6.5 4.2 3.4	44.69 45.32 46.08	44.45 45.14 45.92	44.69 45.23 46.16	44.71 45.25 46.17	6.7 5.8 6.9	7.2 6.4 7.0	6.8 4.9 8.5	6.8 4.9 8.4
1978: I	4,576.1 4,588.9 4,765.7	4,552.0 4,730.8	4,636.0 4,804.8	1.1 16.3	.4 16.7	46.86 47.79	46.67 47.60	46.86 47.77	46.87 47.78	6.9 8.2	6.8 8.2	6.2 8.0	6.2 8.0
III IV	4,811.7 4,876.0	4,774.7 4,834.2	4,854.6 4,925.8	3.9 5.5	3.8 5.1	48.64 49.62	48.45 49.37	48.60 49.59	48.61 49.60	7.3 8.3	7.3 7.8	7.1 8.4	7.1 8.4
1979: I	4,888.3 4,891.4	4,855.1 4,852.9	4,939.6 4,949.3 4,995.6	1.0 .3 2.9	1.7 2 5.8	50.58 51.73 52.79	50.38 51.58 52.89	50.55 51.71 52.81	50.56 51.72 52.82	8.0 9.4 8.5	8.4 9.9 10.5	7.9 9.5 8.8	7.9 9.5 8.8
III IV 1980: I	4,926.2 4,942.6 4,958.9	4,921.9 4,947.7 4,961.4	5,011.4 5,028.8	1.3	2.1	53.86 55.08	54.20 55.73	53.90 55.11	53.90 55.12	8.3 9.4	10.3	8.5 9.3	8.5 9.3
 	4,857.8 4,850.3	4,861.6 4,923.9	4,922.5 4,911.3	-7.9 6	-7.8 5.2	56.35 57.62	57.14 58.43	56.34 57.60	56.35 57.61	9.5 9.4	10.5 9.3	9.2 9.2	9.2 9.2
1981: I	4,936.6 5,032.5	4,965.2 4,985.6	4,986.3 5,086.4	7.3 8.0	3.4 1.7	59.16 60.67	59.89 61.42	59.13 60.66	59.14 60.67	11.1	10.4	11.0 10.8	11.1 10.8
 V	4,997.3 5,056.8 4,997.1	4,995.9 5,003.5 4,972.9	5,048.1 5,110.5 5,056.8	-2.8 4.9 -4.6	.8 .6 –2.4	61.75 62.95 64.10	62.53 63.56 64.70	61.76 62.95 64.10	61.77 62.97 64.11	7.3 8.0 7.5	7.4 6.7 7.4	7.5 8.0 7.5	7.5 8.0 7.5
1982: I	4,914.3 4,935.5	4,959.7 4,954.2	4,969.4 4,996.9	-6.5 1.7	-1.1 4	65.00 65.84	65.56 66.29	64.99 65.83	65.00 65.84	5.8 5.3	5.4 4.6	5.7 5.3	5.7 5.2
III IV	4,912.1 4,915.6	4,916.8 4,989.1	4,963.4 4,964.8	-1.9 .3	-3.0 6.0	66.75 67.44	67.16 67.83	66.75 67.45	66.76 67.46	5.6 4.2	5.4 4.0	5.7 4.3	5.7 4.3
1983: I II III	4,972.4 5,089.8 5,180.4	5,036.1 5,113.1 5,200.3	5,021.5 5,142.2 5,233.9	4.7 9.8 7.3	3.8 6.3 7.0	67.98 68.59 69.17	68.22 68.80 69.35	67.95 68.56 69.16	67.96 68.57 69.18	3.3 3.6 3.4	2.3 3.5 3.2	3.0 3.7 3.6	3.0 3.7 3.6
IV 1984: J	5,286.8 5,402.3	5,268.5 5,313.9	5,342.0 5,452.6	8.5 9.0	5.4 3.5	69.75 70.59	69.83 70.67	69.77 70.59	69.79 70.60	3.4 4.9	2.8	3.6 4.8	3.6 4.7
 V	5,493.8 5,541.3 5,583.1	5,410.8 5,456.0 5,531.0	5,544.3 5,591.1 5,627.1	7.0 3.5 3.1	7.5 3.4 5.6	71.18 71.74 72.24	71.25 71.72 72.18	71.16 71.73 72.24	71.17 71.74 72.25	3.4 3.2 2.8	3.3 2.7 2.5	3.3 3.2 2.9	3.3 3.2 2.9
1985: I	5,629.7 5,673.8	5,619.8 5,657.0	5,664.3 5,710.9	3.4 3.2	6.6 2.7	73.01 73.49	72.16 72.80 73.32	73.00 73.50	73.01 73.50	4.3 2.7	3.5 2.8	4.3 2.7	4.2 2.8
III IV	5,758.6 5,806.0	5,746.0 5,772.5	5,788.6 5,839.6	6.1 3.3	6.4 1.9	73.88 74.40	73.73 74.38	73.85 74.39	73.86 74.40	2.1 2.9	2.3 3.6	2.0 3.0	1.9 3.0
1986: I II	5,858.9 5,883.3 5,037.0	5,828.7 5,872.6 5,056.0	5,887.3 5,901.9	3.7 1.7	3.9 3.1	74.69 75.04	74.71 74.85	74.68 75.05	74.69 75.05	1.5 1.9	1.8 .7	1.5 2.0	1.5 2.0 2.5
III IV	5,937.9 5,969.5 6,013.3	5,956.0 5,993.1 5,985.4	5,959.0 5,981.7	3.8 2.1 3.0	5.8 2.5 5	75.51 76.05	75.37 75.94	75.51 76.01	75.51 76.02	2.5 2.9	2.9 3.0 4.4	2.5 2.7 3.7	2.7
1987: I II	6,077.2 6,128.1	5,985.4 6,066.8 6,138.7	6,027.6 6,095.8 6,145.8	4.3 3.4	5.6 4.8	76.73 77.27 77.83	76.76 77.40 78.01	76.70 77.27 77.84	76.71 77.27 77.84	3.6 2.9 2.9 3.3	3.4	3.0	3.7 3.0 3.0
IV	6,234.4	6,164.1	6,254.1	l 7.1	1.7	78.46	78.64	78.46	78.46	3.3	ı 3.3	3.2	l 3.2

SURVEY OF CURRENT BUSINESS

Table C.1.-GDP and Other Major NIPA Aggregates-Continued [Quarterly estimates are seasonally adjusted at annual rates]

	Billions of	f chained (1996) dollars	Percent change	from preceding	Chain-type	orice indexes	Implicit pric	e deflators	Pe	ercent change from	n preceding period	i
Year and	Cross domostic	Final sales of	Crass national	peri		Cross domostic	Cross domostic	Cross domestic	Creas national	Chain-type	price index	Implicit price	e deflators
quarter	Gross domestic product	domestic product	Gross national product	Gross domestic product	Final sales of domestic product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product	Gross domestic product	Gross domestic purchases	Gross domestic product	Gross national product
1988: I	6,275.9	6,263.0	6,302.0	2.7	6.6	78.99	79.21	78.98	78.99	2.7	2.9	2.7	2.7
	6,349.8	6,334.0	6,372.8	4.8	4.6	79.79	80.01	79.79	79.79	4.1	4.1	4.1	4.1
	6,382.3	6,365.9	6,402.0	2.1	2.0	80.73	80.75	80.71	80.72	4.8	3.8	4.7	4.7
V	6,465.2	6,447.5	6,487.4	5.3	5.2	81.36	81.46	81.33	81.34	3.2	3.6	3.1	3.1
1989: I	6,543.8	6,492.7	6,565.6	5.0	2.8	82.20	82.36	82.20	82.20	4.2	4.5	4.3	4.3
II	6,579.4	6,542.8	6,599.7	2.2	3.1	83.02	83.26	83.01	83.02	4.0	4.4	4.0	4.0
III	6,610.6	6,605.8	6,633.4	1.9	3.9	83.62	83.74	83.62	83.63	2.9	2.4	2.9	3.0
IV	6,633.5	6,620.4	6,663.4	1.4	.9	84.24	84.43	84.24	84.25	3.0	3.3	3.0	3.0
1990: I	6,716.3	6,705.8	6,743.6	5.1	5.3	85.19	85.48	85.18	85.20	4.6	5.1	4.5	4.6
II	6,731.7	6,697.6	6,760.8	.9	5	86.17	86.27	86.16	86.17	4.7	3.7	4.7	4.6
III	6,719.4	6,699.2	6,742.6	7	.1	87.00	87.26	86.99	87.00	3.9	4.7	3.9	3.9
IV	6,664.2	6,680.0	6,713.3	-3.2	-1.1	87.76	88.41	87.74	87.76	3.5	5.3	3.5	3.5
1991: I	6,631.4	6,652.5	6,667.4	-2.0	-1.6	88.78	89.09	88.76	88.78	4.7	3.1	4.8	4.7
	6,668.5	6,692.5	6,692.1	2.3	2.4	89.41	89.51	89.40	89.41	2.9	1.9	2.9	2.9
III	6,684.9	6,689.2	6,704.7	1.0	2	89.99	90.04	89.99	90.00	2.6	2.4	2.7	2.6
IV	6,720.9	6,692.0	6,749.4	2.2	.2	90.47	90.60	90.47	90.48	2.2	2.5	2.2	2.2
1992: I	6,783.3	6,788.9	6,811.1	3.8	5.9	91.16	91.25	91.16	91.15	3.1	2.9	3.1	3.0
II	6,846.8	6,827.1	6,873.8	3.8	2.3	91.68	91.81	91.67	91.67	2.3	2.5	2.3	2.3
III IV	6,899.7 6,990.6	6,882.7 6,972.4	6,923.3 7,015.1	3.1 5.4	3.3 5.3	91.98 92.56	92.26 92.81	91.97 92.55	91.97 92.55	1.3 2.5	2.0 2.4	1.3 2.5	2.3 1.3 2.5
1993: I	6,988.7	6,953.6	7,020.9	1	-1.1	93.33	93.42	93.32	93.32	3.4	2.7	3.4	3.4
II	7,031.2	7,008.8	7,056.0	2.5	3.2	93.83	93.98	93.82	93.83	2.2	2.4	2.2	2.2
III	7,062.0	7,057.9	7,092.4	1.8	2.8	94.26	94.32	94.24	94.26	1.8	1.5	1.8	1.8
IV	7,168.7	7,154.8	7,182.1	6.2	5.6	94.79	94.83	94.79	94.81	2.3	2.2	2.4	2.4
1994: I	7,229.4	7,187.1	7,249.8	3.4	1.8	95.28	95.22	95.28	95.29	2.1	1.7	2.0	2.1
II	7,330.2	7,250.2	7,346.3	5.7	3.6	95.72	95.74	95.71	95.73	1.8	2.2	1.8	1.8
III	7,370.2	7,318.5	7,385.1	2.2	3.8	96.29	96.43	96.28	96.29	2.4	2.9	2.4	2.4
IV	7,461.1	7,387.2	7,476.0	5.0	3.8	96.74	96.86	96.74	96.74	1.9	1.8	1.9	1.9
1995: I	7,488.7	7,427.3	7,510.2	1.5	2.2	97.45	97.51	97.45	97.45	3.0	2.7	3.0	3.0
II	7,503.3	7,469.6	7,528.6	.8	2.3	97.86	98.04	97.86	97.87	1.7	2.2	1.7	1.7
III	7,561.4	7,549.7	7,572.3	3.1	4.4	98.31	98.42	98.30	98.31	1.8	1.6	1.8	1.8
IV	7,621.9	7,602.5	7,645.2	3.2	2.8	98.79	98.85	98.78	98.79	2.0	1.8	2.0	2.0
1996: I	7,676.4	7,669.6	7,703.1	2.9	3.6	99.40	99.42	99.39	99.39	2.5	2.3	2.5	2.5
	7,802.9	7,773.4	7,820.4	6.8	5.5	99.74	99.74	99.74	99.74	1.4	1.3	1.4	1.4
III	7,841.9	7,792.1	7,853.5	2.0	1.0	100.23	100.16	100.22	100.22	2.0	1.7	1.9	1.9
IV	7,931.3	7,897.6	7,947.9	4.6	5.5	100.63	100.68	100.63	100.63	1.6	2.1	1.7	1.6
1997: I	8,016.4 8,131.9	7,966.4 8,043.2	8,025.1 8,145.6	4.4 5.9	3.5 3.9	101.36 101.82	101.28 101.49	101.34 101.82	101.33 101.80	2.9 1.9	2.4	2.9 1.9	2.8 1.8
III	8,216.6	8,164.9	8,225.1	4.2	6.2	102.12	101.74	102.12	102.10	1.2	1.0	1.2	1.2
IV	8,272.9	8,206.3	8,276.9	2.8	2.0	102.49	102.07	102.49	102.46	1.4	1.3	1.4	1.4
1998: I	8,404.9 8,465.6	8,289.4 8,402.7	8,412.9 8,471.4	6.5 2.9	4.1 5.6	102.75 103.04	102.08 102.28	102.74 103.03	102.70 102.99	1.0 1.1	.1	1.0 1.1	1.0 1.1
III	8,537.6	8,463.4	8,526.7	3.4	2.9	103.42	102.57	103.41	103.38	1.5	1.1	1.5	1.5
IV	8,654.5	8,585.0	8,649.3	5.6	5.9	103.69	102.87	103.70	103.67	1.1	1.2	1.1	1.1
1999: I	8,730.0 8,783.2	8,680.3 8,764.9	8,726.0 8,776.7	3.5 2.5 5.7	4.5 4.0 4.5	104.25 104.63	103.35 103.86	104.29 104.65	104.25 104.62	2.2 1.4	1.9 2.0	2.3 1.4	2.3 1.4 .9
III IV	8,905.8 9,084.1	8,861.8 9,000.5	8,895.4 9,075.0	8.3	6.4	104.90 105.31	104.30 104.80	104.89 105.24	104.86 105.19	1.1 1.6	1.7 1.9	.9 1.3	1.3
2000:	9,191.8	9,148.0	9,187.7	4.8	6.7	106.17	105.78	106.10	106.07	3.3	3.8	3.3	3.4
	9,318.9	9,235.3	9,313.7	5.6	3.9	106.80	106.33	106.73	106.70	2.4	2.1	2.4	2.4
III	9,369.5	9,290.9	9,362.8	2.2	2.4	107.22	106.86	107.15	107.13	1.6	2.0	1.6	1.6
IV	9,393.7	9,329.5	9,402.2	1.0	1.7	107.75	107.36	107.67	107.65	2.0	1.9	2.0	2.0
2001: I	9,424.5	9,429.7	9,438.5	1.3	4.4	108.61	108.10	108.54	108.52	3.2	2.8	3.3	3.3

D. Domestic Perspectives_

This table presents data collected from other government agencies and private organizations, as noted. Quarterly data are shown in the middle month of the quarter.

Table D.1.—Domestic Perspectives

	1999 2000													200	01	
	1999	2000	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
					Consu	mer and	oroducer p	orices, (m	onthly da	ta season	ally adjus	ted) 1				
Consumer price index for all urban consumers, 1982–84=100: All items	166.6 177.0 188.8	172.2 181.3 195.3	171.2 180.3 193.1	171.1 180.7 193.5	171.3 181.0 194.1	172.2 181.3 195.0	172.7 181.7 195.7	172.8 182.1 196.4	173.6 182.6 196.9	173.9 182.8 197.5	174.3 183.3 198.1	174.6 183.5 198.8	175.7 184.1 200.5	176.2 184.7 201.0	176.3 185.1 201.6	185.5
Producer price index, 1982=100: Finished goods Less food and energy Finished consumer goods Capital equipment Intermediate materials Crude materials	133.0 146.1 132.0 137.6 123.2 98.2	138.0 148.0 138.2 138.8 129.2 120.6	137.5 147.4 137.6 138.3 128.5 112.9	137.1 147.4 137.1 138.4 128.4 111.2	137.1 147.7 137.1 138.6 128.4 114.7	138.3 147.8 138.6 138.8 129.5 124.5	138.2 148.0 138.4 139.0 129.8 122.0	138.0 148.3 138.1 139.1 129.4 117.6	139.0 148.7 139.4 139.4 130.4 126.0	139.6 148.7 140.2 139.3 130.6 130.8	139.8 148.8 140.4 139.4 130.4 129.1	140.0 148.9 140.6 139.5 130.9 141.1	142.6 139.9	141.8 149.2 143.1 139.5 131.7 133.9	141.7 149.4 142.9 139.5 131.4 131.6	142.1 149.7 143.3 139.9 131.1 132.8
						N	Money, into	erest rate	s, and sto	ock prices						
Money stock (monthly and quarterly data seasonally adjusted): ² Percent change: M1 M2 Ratio: Gross domestic product to M1 Personal income to M2	8.441 1.721	9.023	0.40 .66	0.37 .80 	-0.96 .15 8.961 1.730	-0.09 .45 1.731	-0.15 .42	-0.38 .63 9.128 1.723	-0.36 .66		-0.69 .35 9.266 1.717	0.17 .80 1.712	1.01 1.03 	0.03 .91 9.259 1.698	0.90 1.21 1.686	0.41 .85
Interest rates (percent, not seasonally adjusted): ² Federal funds rate Discount rate on new 91-day Treasury bills Yield on new high-grade corporate bonds 10-Year U.S. Treasury bonds Yield on municipal bonds, 20-bond average Mortgage commitment rate Average prime rate charged by banks	4.97 4.66 7.00 5.65 5.43 7.43 8.00	6.24 5.84 7.57 6.03 5.71 8.06 9.23	5.85 5.72 7.54 6.26 5.83 8.24 8.83	6.02 5.67 7.49 5.99 5.75 8.15 9.00	6.27 5.92 7.85 6.44 6.00 8.52 9.24	6.53 5.74 7.75 6.10 5.80 8.29 9.50	6.54 5.93 7.66 6.05 5.63 8.15 9.50	6.50 6.11 7.47 5.83 5.51 8.03 9.50	6.52 5.99 7.50 5.80 5.56 7.91 9.50	6.51 6.10 7.50 5.74 5.59 7.80 9.50	6.51 6.18 7.41 5.72 5.54 7.75 9.50	6.40 5.83 7.21 5.24 5.22 7.38 9.50	5.98 5.27 7.15 5.16 5.10 7.03	5.49 4.93 7.08 5.10 5.18 7.05 8.50	5.31 4.50 6.87 4.89 5.13 6.95 8.32	4.80 3.91 7.09 5.14
Index of stock prices (not seasonally adjusted): 3 500 common stocks, 1941–43=10	1,326.06	1,426.76	1,442.21	1,461.36	1,418.48	1,461.96	1,473.00	1,485.46	1,468.05	1,390.14	1,375.04	1,330.93	1,335.63	1,305.75	1,185.85	1,189.84
			Lab	or market	s (thousai	nds, mont	hly and q	uarterly d	ata seasc	nally adju	sted, unle	ess otherv	vise noted) 1		
Civilian labor force Labor force participation rates (percent): Males 20 and over Females 20 and over 16-19 years of age Civilian employment	139,368 76.7 60.7 52.0 133,488	140,863 76.6 60.9 52.2 135,208	76.8 61.1 51.6	76.7 61.4 52.7	140,573 76.5 61.0 51.9 134,843	76.5 60.9 52.6	76.4 60.9 51.5 134,898	76.6 60.5 52.8	76.5 60.7 52.0 135,310	76.5 60.6 52.1 135,464	76.4 60.7 52.4 135,478	76.6 60.8 52.3	76.7 61.1 51.9	76.5 61.2 51.2	76.4 61.3 50.9	50.1
Ratio, civilian employment to working-age population (percent) Persons engaged in nonagricultural activities Employees on nonagricultural payrolls Goods-producing industries	64.3 130,207 128,786 25,482 103,304 41.7	64.5 131,903 131,417 25,661 105,756 41.5	64.6 131,675 131,009 25,738 105,271 41.7		64.4 131,549 131,590 25,684 105,906 41.4 4.5	64.5 131,870 131,647 25,700 105,947 41.6	64.3 131,603 131,607 25,756 105,851 41.7	64.3 131,622 131,528 25,644 105,884 41.4	64.4 131,954 131,723 25,639 106,084 41.3	131,789 25,665	25,635	64.5 132,562 131,878 25,569 106,309 40.4 3.9	132,167 25,641	64.4 132,680 132,303 25,563 106,740 40.7	64.3 132,618 132,250 25,500 106,750 40.7	25,336 106,691 40.7
Number of persons unemployed	5,880	5,655	5,692	5,597	5,730	5,574	5,648	5,785	5,537	5,536	5,658			5,936	6,088	
Total	4.2 1.1 13.4	4.0 0.9 12.6	4.0 0.9 12.7	4.0 0.9 12.5	4.1 0.9 12.6	4.0 0.9 12.5	4.0 0.9 13.2	4.1 1.0 13.0	3.9 0.9 12.1	3.9 0.9 12.4	4.0 0.9 12.4	4.0 0.9 12.6	1.0	4.2 1.1 12.9	4.3 1.1 13.0	1.1
Nonfarm business sector, 1992=100: Output per hour of all persons Unit labor costs Hourly compensation	113.2 109.7 124.2	118.1 110.5 130.5			118.0 109.7 129.4			118.8 110.6 131.4			119.4 111.8 133.5			119.4 113.2 135.2		

See footnotes at the end of the table.

SURVEY OF CURRENT BUSINESS

Table D.1.—Domestic Perspectives—Continued

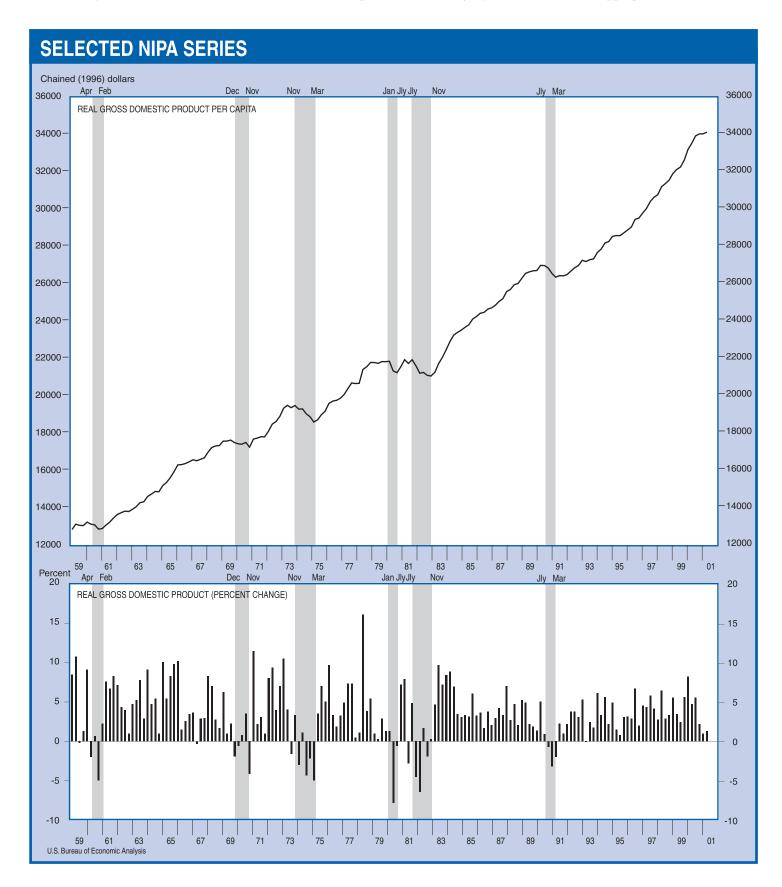
	1999	2000					20	00						2001		
	1555	2000	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.
					Cor	nstruction (monthly da	ata seasona	ally adjuste	d at annua	I rates) 4					
Total new private construction put in place (billions of dollars) Residential Nonresidential	591.6 348.8 195.8	623.9 358.6 217.0	637.7 372.1 218.0	629.5 368.9 214.6	629.8 367.7 215.6	624.4 363.8 213.6	619.0 355.2 216.0	616.9 350.8 219.5	625.3 351.7 222.7	618.7 348.1 222.1	624.6 349.0 224.5	625.1 350.7 219.7	643.3 359.9 231.6	649.8 369.6 229.1	658.3 370.0 236.7	372.7
Housing starts (thousands of units): Total 1-unit structures	1,641 1,302	1,569 1,231	1,583 1,298	1,626 1,276	1,573 1,228	1,560 1,199	1,477 1,148	1,531 1,228	1,508 1,196	1,527 1,218	1,559 1,209	1,532 1,236	1,666 1,336	1,623 1,288	1,586 1,207	
New 1-family houses sold (thousands of units)	880	877	904	843	853	793	881	839	902	922	882	1,001	938	966	988	894
			ı	Manufacturi	ing and tra	de, invento	ries and s	ales (million	ns of dollar	s, monthly	data seas	onally adjus	sted) 4			
Inventories: Total manufacturing and trade Manufacturing Merchant wholesalers Retail trade	1,136,555 460,048 309,445 367,062	1,205,120 481,343 330,227 393,550	1,168,735 475,887 315,495 377,353	1,171,965 477,868 317,164 376,933	1,182,162 479,362 320,188 382,612	1,192,224 482,041 323,252 386,931	1,197,112 486,303 324,313 386,496	1,205,636 487,644 326,195 391,797	1,207,688 488,884 326,352 392,452	1,215,754 492,282 327,653 395,819	1,219,868 493,386 328,810 397,672	493,057	1,222,063 495,548 327,276 399,239	1,217,137 493,700 326,746 396,691	1,213,371 490,851 327,189 395,331	
Merchant wholesalers	4,259,532	4,514,695 2,980,498	894,015 377,562 246,705 269,748	886,555 373,079 246,357 267,119	895,965 381,157 247,391 267,417	902,798 384,208 250,154 268,436	897,634 377,584 249,405 270,645	901,289 380,780 249,960 270,549	903,881 380,025 251,142 272,714	898,912 375,428 250,994 272,490	895,583 373,703 250,949 270,931	896,591 372,216 253,028 271,347	894,614 366,408 253,294 274,912	891,057 365,046 251,682 274,329	888,319 366,514 248,468 273,337	
				Industri	al production	on indexes	and capac	city utilization	on rates (m	onthly data	a seasonall	y adjusted	2			
Industrial production indexes, 1992=100: Total By industry:	139.6	147.5	145.2	146.3	147.2	147.9	147.6	148.6	149.0	148.7	148.2	147.3	146.0	145.5	145.3	144.9
Durable manufactures Nondurable manufactures By market category:	175.6 115.4	193.4 116.9	188.9 116.6	191.0 116.7	193.0 116.7	194.6 116.7	194.7 116.3	196.9 116.3	198.4 116.0	197.6 116.3	196.7 115.5	195.1 114.1	192.3 114.0	191.0 114.0	191.9 112.8	112.8
Consumer goods Capacity utilization rates (percent): Total industry Manufacturing	120.8 81.2 80.5	123.0 82.2 81.3	122.2 82.2 81.6	123.2 82.5 81.8	123.5 82.7 81.9	124.2 82.7 82.0	122.9 82.3 81.6	123.8 82.6 81.7	123.8 82.4 81.7	122.7 82.0 81.2	122.4 81.4 80.5	123.1 80.6 79.3	79.7 78.4	79.2 77.9	78.9 77.5	78.5
				Credit n	narket borr	owing (billio	ons of dolla	ars, quarter	ly data sea	sonally adj	justed at a	nnual rates) ²			
All sectors, by instrument: Total Open market paper U.S. government securities Municipal securities Corporate and foreign bonds Bank loans, n.e.c. Other loans and advances Mortgages Consumer credit	2,234.6 229.9 520.7 68.2 465.9 68.9 172.6 614.0 94.4	146.7 581.1			1,781.4 199.8 -43.0 34.0 357.2 174.2 249.5 672.6 137.2			1,602.2 128.4 284.0 29.8 452.0 43.0 -40.7 583.0 122.9			1,962.6 283.6 273.4 68.6 381.2 83.6 161.0 576.9 134.2					

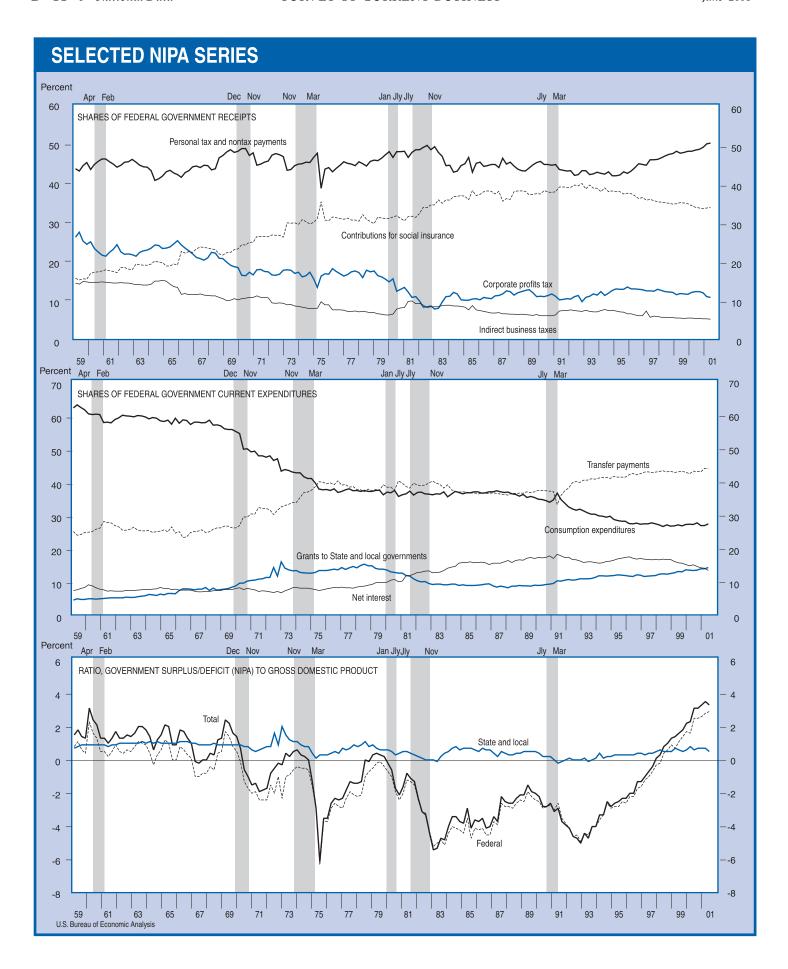
Sources: 1. Bureau of Labor Statistics 2. Federal Reserve Board

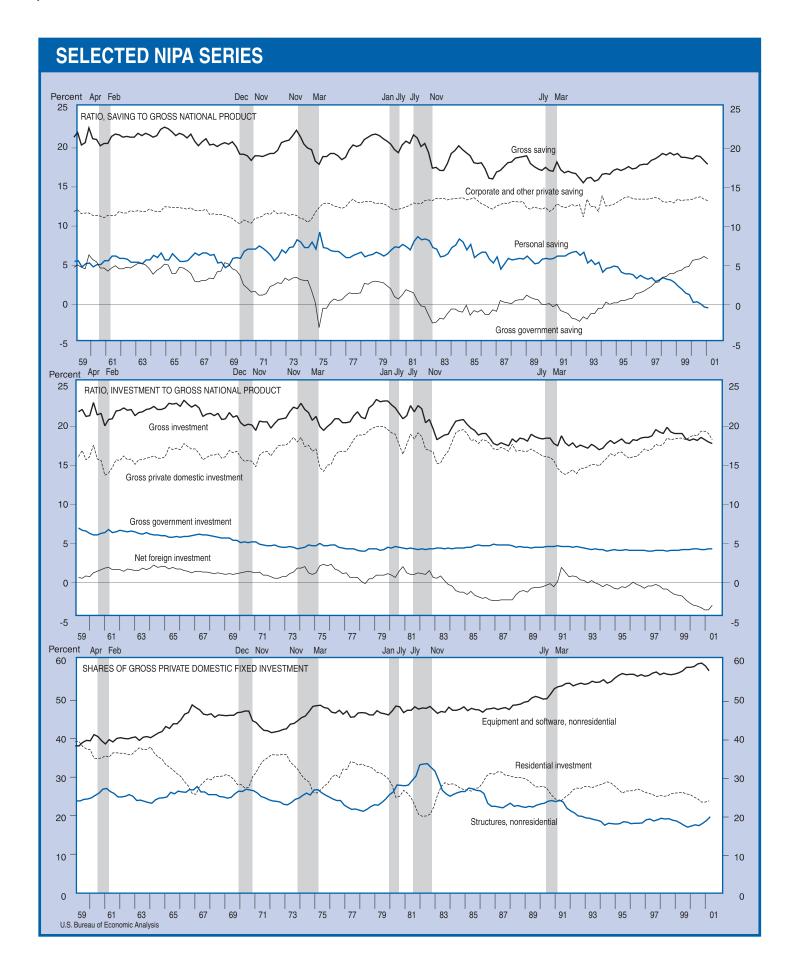
Standard and Poor's, Inc.
 Bureau of the Census
 n.e.c. Not elsewhere classified

E. Charts

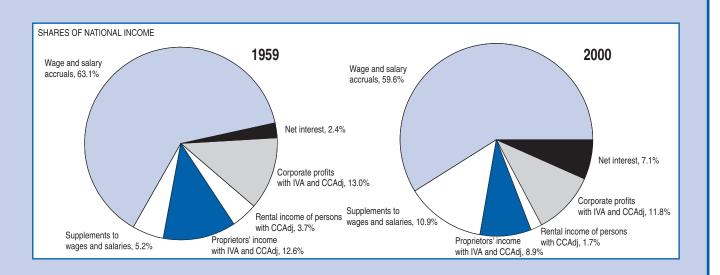
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.

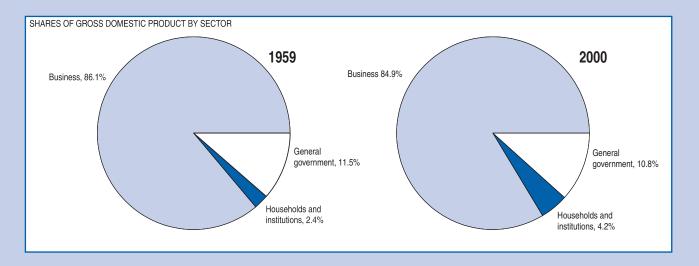


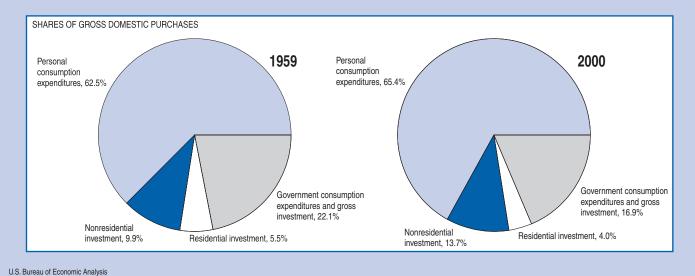


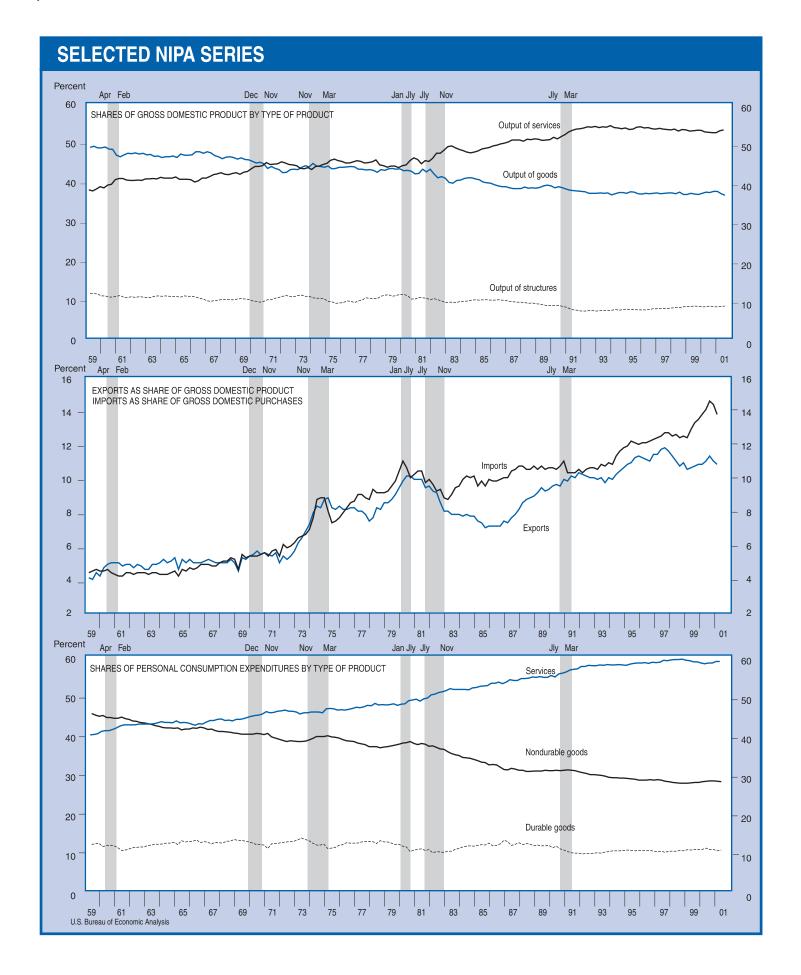


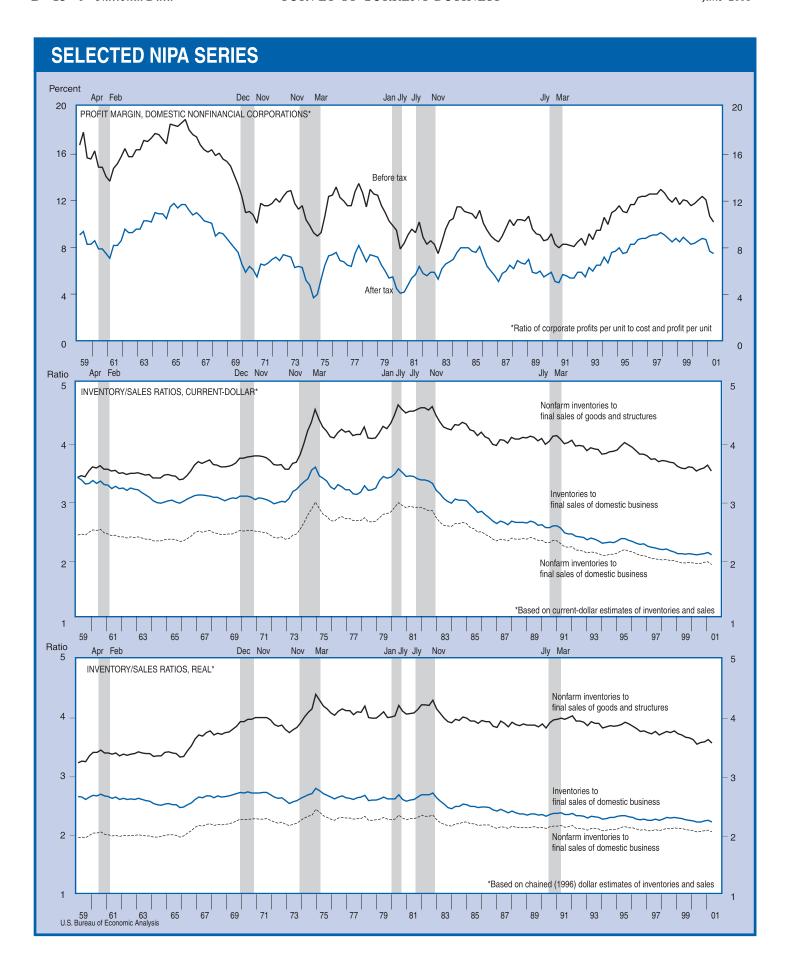
SELECTED NIPA SERIES

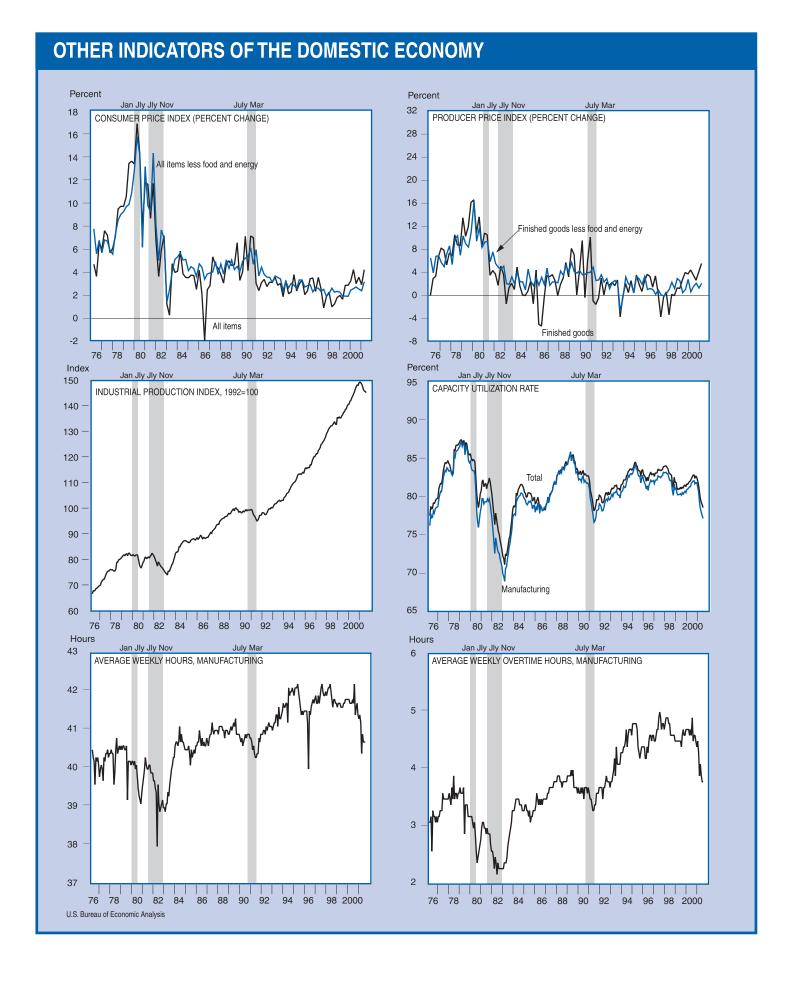


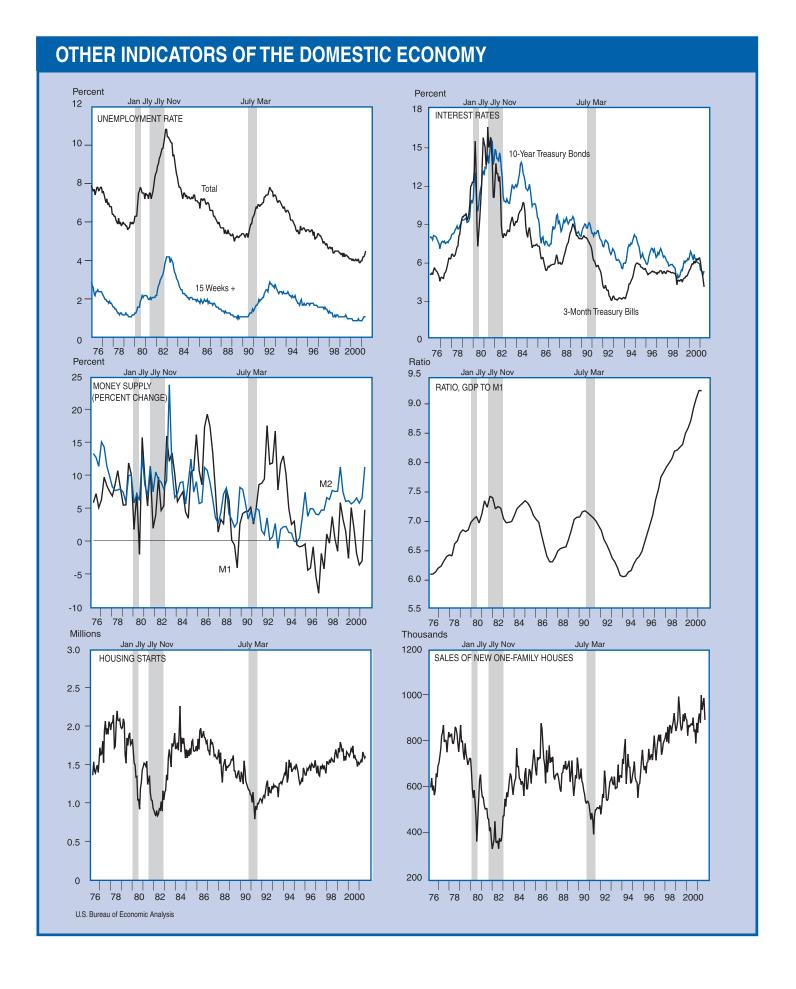












International Data

F. Transactions Tables

Table F.1 includes the most recent estimates of U.S. international trade in goods and services; the estimates were released on May 18, 2001 and include "preliminary" estimates for March 2001 and "revised" estimates for February 2001. The sources for the other tables in this section are as noted.

Table F.1.—U.S. International Transactions in Goods and Services

[Millions of dollars; monthly estimates seasonally adjusted]

	1000	0000						2000							2001	
	1999	2000	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb. r	Mar. P
Exports of goods and services	956,242	1,068,741	85,300	86,963	87,594	87,063	91,273	89,742	92,883	92,793	91,425	90,825	89,201	89,580	90,392	89,464
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	684,358	772,514	60,873	62,492	62,544	62,728	66,446	65,075	67,952	67,815	66,325	65,850	64,114	64,578	65,193	64,096
	45,532	47,738	3,843	3,931	3,829	3,956	3,978	4,063	4,258	4,133	3,987	3,891	3,938	3,925	4,060	4,211
	147,000	171,944	13,850	14,637	13,716	13,737	14,266	13,975	14,831	15,288	15,032	15,121	14,218	14,143	14,389	14,551
	311,406	356,573	26,974	27,178	29,058	29,057	31,126	30,664	31,815	31,686	31,066	30,659	29,861	30,798	30,906	29,270
	75,756	79,916	6,557	6,909	6,424	6,576	7,040	6,462	7,141	6,637	6,689	6,454	6,384	5,825	5,723	6,100
	80,768	89,077	7,377	7,424	7,216	7,167	7,756	7,558	7,694	7,673	7,269	7,429	7,482	7,833	7,960	7,946
	35,336	36,402	3,380	2,989	2,842	2,932	3,170	2,894	2,973	2,979	3,104	3,132	3,002	2,898	2,884	2,783
	-11,439	-9,136	-1,108	-576	-542	-697	-889	-541	-761	-582	-823	-836	-772	-843	-730	-764
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Transfers under U.S. military agency sales contracts ² U.S. Government miscellaneous services	271,884	296,227	24,427	24,471	25,050	24,335	24,827	24,667	24,931	24,978	25,100	24,975	25,087	25,002	25,199	25,368
	74,881	85,153	7,010	6,828	7,406	6,928	7,064	7,055	7,087	7,303	7,235	7,262	7,347	7,306	7,336	7,416
	19,776	21,313	1,853	1,756	1,824	1,764	1,804	1,761	1,782	1,857	1,822	1,834	1,798	1,786	1,802	1,844
	27,033	29,847	2,385	2,535	2,455	2,463	2,520	2,500	2,560	2,576	2,570	2,497	2,453	2,445	2,423	2,430
	36,467	37,955	3,115	3,143	3,195	3,199	3,183	3,148	3,137	3,139	3,190	3,203	3,212	3,241	3,248	3,256
	96,508	106,493	8,816	8,939	8,872	8,707	8,916	8,863	9,019	8,859	8,970	8,896	9,027	8,946	9,103	9,128
	16,334	14,604	1,180	1,203	1,228	1,203	1,268	1,267	1,273	1,170	1,239	1,208	1,174	1,202	1,210	1,217
	885	862	68	67	70	71	72	73	73	74	74	75	76	76	77	77
Imports of goods and services	1,221,213	1,437,606	112,829	117,378	116,813	116,713	121,147	121,871	122,834	126,339	124,593	123,700	122,400	122,831	117,247	120,639
Goods Foods, feeds, and beverages Industrial supplies and materials Capital goods, except automotive Automotive vehicles, engines, and parts Consumer goods (nonfood), except automotive Other goods Adjustments ¹	1,029,917	1,222,367	95,581	99,706	99,506	99,269	103,375	103,665	104,702	107,210	106,279	104,974	103,683	104,068	98,416	101,741
	43,579	45,966	3,668	3,827	3,769	3,802	3,836	3,930	3,966	3,928	3,824	3,982	3,784	3,951	3,752	3,694
	222,024	297,919	23,577	24,596	23,399	23,942	25,446	25,818	25,111	26,532	26,086	25,098	26,468	26,555	24,711	24,669
	297,112	352,219	26,792	27,769	28,689	28,832	29,664	29,573	30,789	31,549	31,099	30,355	30,541	29,088	27,700	28,305
	179,393	196,283	15,594	16,371	16,500	15,619	16,740	16,999	16,917	16,725	15,770	16,532	15,153	15,301	15,167	15,359
	239,466	275,518	21,193	22,550	22,951	23,044	23,143	23,081	23,297	23,699	23,827	24,132	23,183	24,537	22,594	25,347
	43,046	48,459	3,897	3,920	3,947	3,765	4,143	4,092	4,296	4,158	4,066	4,251	4,046	4,113	3,934	3,794
	5,299	6,003	860	674	251	265	403	173	325	618	607	623	510	524	558	573
Services Travel Passenger fares Other transportation Royalties and license fees Other private services Direct defense expenditures ² U.S. Government miscellaneous services	191,296	215,239	17,248	17,672	17,307	17,444	17,772	18,206	18,132	19,129	18,314	18,726	18,717	18,763	18,831	18,898
	59,351	65,044	5,295	5,523	5,306	5,235	5,481	5,546	5,315	5,477	5,440	5,673	5,756	5,635	5,707	5,781
	21,405	23,902	1,944	2,047	1,954	1,954	2,026	2,007	1,952	2,007	1,965	2,139	2,131	2,090	2,159	2,219
	34,137	40,713	3,218	3,291	3,219	3,342	3,343	3,427	3,542	3,585	3,599	3,552	3,520	3,593	3,441	3,378
	13,275	16,331	1,197	1,200	1,211	1,222	1,236	1,358	1,394	2,081	1,427	1,396	1,407	1,429	1,446	1,465
	46,657	52,486	4,249	4,265	4,244	4,308	4,297	4,459	4,511	4,551	4,445	4,523	4,457	4,572	4,633	4,614
	13,650	13,884	1,107	1,107	1,136	1,145	1,150	1,168	1,177	1,186	1,196	1,201	1,203	1,203	1,201	1,196
	2,821	2,879	238	239	237	238	239	241	241	242	242	242	243	241	244	245
Memoranda: Balance on goods	-345,559	-449,853	-34,708	-37,215	-36,962	-36,541	-36,929	-38,590	-36,751	-39,395	-39,954	-39,124	-39,569	-39,490	-33,223	-37,644
	80,588	80,988	7,179	6,799	7,743	6,891	7,055	6,461	6,799	5,849	6,766	6,249	6,370	6,239	6,368	6,470
	-264,971	-368,865	-27,529	-30,416	-29,219	-29,650	-29,874	-32,129	-29,952	-33,546	-33,168	-32,875	-33,199	-33,251	-26,855	-31,174

r Revised. '
1. Reflects adjustments necessary to bring the Census Bureau's component data in line with the concepts and

definitions used to prepare BEA's international and national accounts.

Contains goods that cannot be separately identified.Source: U.S. Bureau of Economic Analysis and U.S. Bureau of the Census.

SURVEY OF CURRENT BUSINESS

Table F.2.—U.S. International Transactions

	·				Not season	ally adjusted			Seasonally	adjusted	
Line	(Credits +; debits -) 1	1999	2000 <i>p</i>		20	100			200	0	
				ı	II	r	IV <i>P</i>	1	r	$\prod r$	IV P
	Current account	4 000 407	4 444 005	005 005	050 004	200 000	005.007	000 700	050 404	000 705	004.000
1	Exports of goods and services and income receipts	1,232,407	1,414,925	335,995	353,294	360,009	365,627	336,729	353,494	362,765	361,938
2	Exports of goods and services	956,242	1,069,531	254,449	265,506	272,745	276,831	255,936	265,925	275,411	272,256
3	Goods, balance of payments basis ²	684,358	773,304	184,593	193,191	193,428	202,092	183,659	191,713	200,836	197,096
4	Services 3	271,884	296,227	69,856	72,315	79,317	74,739	72,277	74,212	74,575	75,160
5	Transfers under U.S. military agency sales contracts 4	16,334	14,604	3,574	3,699	3,710	3,621	3,574	3,699	3,710	3,621
6 7	Travel Passenger fares	74,881 19,776	85,153 21,313	17,783 4,697	21,365	25,112 6,099	20,893 5,286	20,466 5,067	21,398 5,392	21,445 5,400	21,844 5,454
8	Other transportation	27,033	29,847	6,920	5,231 7,440	8,011	7,476	7,255	7,438	7,635	7,519
9	Royalties and license fees 5	36,467	37,955	9,088	9,278	9,318	10,271	9,348	9,577	9,424	9,605
10	Other private services 5	96,508	106,493	27,590	25,089	26,847	26,967	26,363	26,495	26,741	26,892
11	U.S. Government miscellaneous services	885	862	204	213	220	225	204	213	220	225
12	Income receipts	276,165	345,394	81,546	87,788	87,264	88,796	80,793	87,569	87,354	89,682
13	Income receipts on U.Sowned assets abroad	273,957	343,052	80,971	87,205	86,675	88,201	80,218	86,986	86,765	89,087
14 15	Direct investment receipts	118,802	149,459	34,734	38,252	37,639	38,834	34,053	37,835 47,938	37,857	39,716
16	Other private receipts	151,958 3,197	189,765 3,828	45,091 1,146	47,938 1,015	48,096 940	48,640 727	45,091 1,074	1,213	48,096 812	48,640 731
17	Compensation of employees	2,208	2,342	575	583	589	595	575	583	589	595
18	Imports of goods and services and income payments		-1,797,061	-416,801	-447,191	-468,849	-464,220	-426,410	-446,399	-462,926	-461,332
19	Imports of goods and services		-1,438,011	-332,009	-354,899	-376,969	-374,134	-341,196	-354,670	-371,041	-371,109
20	Goods, balance of payments basis ²		-1,222,772	-284,485	-300,624	-317,190	-320,473	-289,699	-302,147	-315,574	-315,352
21	Services ³	-191,296	-215,239	-47,524	-54,275	-59.779	-53,661	-51,497	-52.523	-55.467	-55,757
22	Direct defense expenditures	-13,650	-13,884	-3,322	-3,431	-3,531	-3,600	-3,322	-3,431	-3,531	-3,600
23	Travel	-59,351	-65,044	-13,313	-17,404	-19,791	-14,536	-15,815	-16,022	-16,338	-16,869
24	Passenger fares	-21,405	-23,902	-5,258	-6,381	-6,647	-5,616	-5,767	-5,934	-5,966	-6,235
25	Other transportation	-34,137	-40,713	-9,227	-9,957	-10,835	-10,694	-9,586	-9,904	-10,554	-10,671
26	Royalties and license fees 5	-13,275	-16,331	-3,528	-3,591	-4,712	-4,500	-3,598	-3,669	-4,833	-4,230
27 28	Other private services 5 U.S. Government miscellaneous services	-46,657 -2,821	-52,486 -2,879	-12,162	-12,797	-13,539 -724	-13,988 -727	-12,695 -714	-12,849 -714	-13,521 -724	-13,425 -727
		-294.648	-359.050	-714 -84.792	-714 -92.292	-91.880	-90.086	-85,214	-714 -91,729		-90.223
29 30	Income payments	-294,048 -287,059	-359,050 -351,194	-84,792 -82,964	-92,292 -90,412	-91,880 -89,865	-90,086	-83,268	-91,729 -89,755	-91,885 -89,949	-90,223 -88,223
31	Direct investment payments	-56,098	-65,683	-16,723	-19,519	-16,236	-13,205	-17,027	-18,862	-16,320	-13,475
32 33	Other private payments	-135,830	-177,839	-40,167	-43,992	-46,260	-47,420	-40,167	-43,992	-46,260	-47,420
33	U.S. Government payments	-95,131	-107,672	-26,074	-26,901	-27,369	-27,328	-26,074	-26,901	-27,369	-27,328
34	Compensation of employees	-7,589	-7,856	-1,828	-1,880	-2,015	-2,133	-1,946	-1,974	-1,936	-2,000
35 36	Unilateral current transfers, net U.S. Government grants ⁴	- 48,025 -13,774	- 53,241 -16,448	- 12,249 -2,912	- 11,874 -3,232	- 12,829 -3,634	- 16,289 -6,670	- 12,087 -2,912	- 12,334 -3,232	- 12,949 -3,634	- 15,872 -6,670
37	U.S. Government grants U.S. Government pensions and other transfers	-4,401	-4,711	-1,087	-912	-1,024	-1,688	-1,168	-1,179	-1,183	-1,183
38	Private remittances and other transfers 6	-29,850	-32,082	-8,250	-7,730	-8,171	-7,931	-8,007	-7,923	-8,132	-8,019
	Capital and financial account										
	Capital account										
39	Capital account transactions, net	-3,500	680	166	170	167	177	166	170	167	177
	Financial account										
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-430,187	-553,349	-181,783	-94,922	-94,921	-181,723	-178,947	-92,413	-93,420	-188,566
41	U.S. official reserve assets, net	8,747	-290	-554	2,020	-346	-1,410	-554	2,020	-346	-1,410
42 43	Gold ⁷ Special drawing rights	10	-722	-180	-180	-182	-180	-180	-180	-182	-180
44	Reserve position in the International Monetary Fund	5,484	2,308	-237	2,328	1,300	-1,083	-237	2,328	1,300	-1,083
45	Foreign currencies	3,253	-1,876	-137	-128	-1,464	-147	-137	-128	-1,464	-147
46	U.S. Government assets, other than official reserve assets, net	2,751	-715	-131	-574	114	-124	-131	-574	114	-124
47	U.S. credits and other long-term assets	-6,175	-4,887	-1,750	-1,235	-1,050	-852	-1,750	-1,235	-1,050	-852
48 49	Repayments on U.S. credits and other long-term assets 8	9,560 -634	4,064 108	1,328 291	720 -59	1,265 -101	751 –23	1,328 291	720 –59	1,265 -101	751 –23
50	,	-441.685	-552.344	-181.098	-96.368	-94.689	-180,189	-178,262	-93,859	-93,188	-187,032
51	U.S. private assets, net Direct investment	-150,901	-332,344 -161,577	-45,788	-39,985	-37,676	-38,128	-42,952	-37,476	-36,175	-44,971
51 52 53	Foreign securities	-128,594	-123,606	-27,236	-38,196	-33,242	-24,932	-27,236	-38,196	-33,242	-24,932
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-92,328	-156,988	-52,563	-36,507	-17,807	-50,111	-52,563	-36,507	-17,807	-50,111
54	U.S. claims reported by U.S. banks, not included elsewhere	-69,862 752,564	-110,173	-55,511	18,320	-5,964	-67,018	-55,511	18,320	-5,964	-67,018
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	753,564	952,430	236,634	245,932	196,170	273,694	236,638	245,252	195,325	275,211
56 57	Foreign official assets in the United States, net	42,864 32,527	35,909	22,015	6,346 6,334	11,901	-4,353 6 279	22,015	6,346 6,334	11,901	-4,353 6 279
58	U.S. Treasury securities 9	12,177	29,532 -11,377	24,305 16,198	-4,000	5,271 -9,001	-6,378 -14,574	24,305 16,198	-4,000	5,271 –9,001	-6,378 -14,574
59	Other 10	20,350	40,909	8,107	10,334	14,272	8,196	8,107	10,334	14,272	8,196
60	Other U.S. Government liabilities 11	-3,255	-2,540	-644	-781	-620	-495	-644	-781	-620	-495
61 62	U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets 12	12,692 900	5,790 3,127	-2,577 931	-111 904	6,938 312	1,540 980	-2,577 931	-111 904	6,938 312	1,540 980
63	Other foreign assets in the United States, net	710,700	916,521	214,619	239.586	184,269	278,047	214,623	238,906	183,424	279,564
64	Direct investment	275,533	316,527	49,061	101,106	73,526	92,834	49,065	100,426	72,681	94,351
65	U.S. Treasury securities	-20,464	-52,206	-9,248	-20,597	-12,513	-9,848	-9,248	-20,597	-12,513	-9,848
65 66 67	U.S. securities other than U.S. Treasury securities	331,523	465,858	132,416	87,107	122,387	123,948	132,416	87,107	122,387	123,948
68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	22,407 34,298	1,129 105,728	-6,847 58,061	989 24,038	757 1,506	6,230 22,123	-6,847 58,061	989 24,038	757 1,506	6,230 22,123
69	U.S. liabilities reported by U.S. banks, not included elsewhere	67,403	79,485	-8,824	46,943	-1,394	42,760	-8,824	46,943	-1,394	42,760
70	Statistical discrepancy (sum of above items with sign reversed)	11,602	35,616	38,038	-45,409	20,253	22,734	43,911	-47,770	11,038	28,444
70a	Of which seasonal adjustment discrepancy							5,873	-2,361	-9,215	5,710
	Memoranda:									44.4===	
71 72	Balance on goods (lines 3 and 20)	-345,559	-449,468	-99,892 22,332	-107,433	-123,762	-118,381	-106,040 20,780	-110,434	-114,738	-118,256 19,403
73	Balance on services (lines 4 and 21)	80,588 -264,971	80,988 -368,480	-77,560	18,040 -89,393	19,538 -104,224	21,078 -97,303	-85,260	21,689 -88,745	19,108 -95,630	-98,853
74	Balance on income (lines 12 and 29)	-18,483	-13,656	-3,246	-4,504	-4,616	-1,290	-4,421	-4,160	-4,531	-541
	Unilateral current transfers, net (line 35)	-48,025	-53,241	-12,249	-11,874	-12,829	-16,289	-12,087	-12,334	-12,949	-15,872
75 70	Delenge on automatic account (lines 4 10 and 05 or lines 70 74 and 75) 13	004 470									
75 76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-331,479	-435,377	-93,055	-105,771	-121,669	-114,882	-101,768	-105,239	-113,110	-115,266

P Preliminary.

P Preliminary.
 Revised.
 1. Credits, +: Exports of goods and services and income receipts; unilateral current transfers to the United States; capital account transactions receipts; financial inflows—increase in foreign-owned assets (U.S. liabilities) or decrease in U.S.-owned assets (U.S. claims).
 Debits, -: Imports of goods and services and income payments; unilateral current transfers to foreigners; capital accounts transactions payments; financial outflows—decrease in foreign-owned assets (U.S. liabilities) or increase in U.S.-owned assets (U.S. claims).
 2. Excludes exports of goods under U.S. military agency sales contracts identified in Census export documents, excludes imports of goods under direct defense expenditures identified in Census import documents, and reflects various other adjustments (for valuation, coverage, and timing) of Census statistics to balance of payments basis;

see table 2 in "U.S. International Transactions, Fourth Quarter and Year 2000" in the April 2001 issue of the SUR-

^{3.} Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petro-leum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship operators in lines 8 and 25.

operators in lines 8 and 25.

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

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

Table F.3.—U.S. International Transactions, by Area

		W	estern Europ	oe .	Eu	ropean Unior	n ¹⁴	U	nited Kingdo	m	Europ	ean Union (6) 15
Line	(Credits +; debits -) 1		2000			2000			2000			2000	
		II	r	IV <i>P</i>	II	$\prod r$	IV <i>P</i>	II	$\prod r$	IV <i>P</i>	II	$\prod r$	IV <i>P</i>
	Current account												
1	Exports of goods and services and income receipts	109,343	109,018	113,409	98,064	98,389	101,639	33,066	32,008	33,341	48,950	50,363	51,590
2	Exports of goods and services	70,535 44,452	70,888 42,675	75,039 47,499	64,040 40,529	64,652 39,344	68,306 43,608	17,774 10,097	17,596 9,600	19,096 11,191	34,708 23,400	35,887 23,638	37,453 25,749
4	Services 3	26,083	28,213	27,540	23,511	25,308	24,698	7,677	7,996	7,905	11,308	12,249	11,704
5	Transfers under U.S. military agency sales contracts 4	1,001	979	995	617	607	632	93	92	90	218	214	248
6 7	Travel	7,061 1,817	8,392 2,262	7,140 1,943	6,478 1,725	7,698 2 128	6,525 1,860	2,541 678	2,888 775	2,535 767	2,790 847	3,590 1,110	2,859 895
8	Other transportation	2,253	2,473	2,244	1,940	2,128 2,168	1,970	460	509	467	999	1,154	1,038
9 10	Royalties and license fees 5	4,571 9,338	4,509 9,553	5,069 10,104	4,214 8,499	4,088 8,578	4,537 9,133	799 3,099	804 2,920	894 3,144	2,279 4,149	1,960 4,193	2,226 4,410
11	Other private services 5 U.S. Government miscellaneous services	42	45	45	38	41	41	7	2,320	3,144	26	28	28
12	Income receipts	38,808 38,769	38,130 38,093	38,370 38,332	34,024 33,988	33,737 33,703	33,333 33,298	15,292 15,274	14,412 14,395	14,245 14,227	14,242 14,228	14,476 14,463	14,137 14,124
13 14	Direct investment receipts	16,957	15,969	15,955	14,542	13,837	13,369	6,300	5,107	5,129	6,358	6,613	6,055
15 16	Other private receipts	21,665 147	21,881 243	22,174 203	19,313 133	19,662 204	19,751 178	8,974	9,288	9,074 24	7,753 117	7,718 132	7,930 139
17	Compensation of employees	39	37	38	36	34	35	18	17	18	14	13	13
18	Imports of goods and services and income payments	-130,643	-131,498	-130,491	-117,476	-117,408	-116,460	-42,513	-43,874	-41,978	-57,966	-56,019	-56,476
19 20	Imports of goods and services	-83,340 -59,737	-85,330 -60,306	-87,104 -64,939	-75,317 -54,434	-76,323 -54,543	-78,008 -58,772	-17,714 -10,755	-17,603 -10,539	-17,822 -11,389	-43,600 -32,910	-44,414 -33,406	-44,913 -34,955
21	Services 3	-23,603	-25.024	-04,939 -22,165	-20,883	-21.780	-19.236	-6,959	-7,064	-6,433	-10,690	-33,406 -11,008	-9.958
22	Direct defense expenditures	-1,986	-2,047	-2,110	-1,520	-1,628	-1,660	-152	-158	-160	-1,275	-1,362	-1,400
23 24	TravelPassenger fares	-6,875 -3,361	-7,183 -3,412	-4,400 -2,629	-6,329 -2,999	-6,377 -3,056	-4,020 -2,391	-1,766 -1,086	-1,768 -1,160	-1,276 -1,022	-3,384 -1,401	-3,204 -1,257	-2,018 -984
25	Other transportation	-3,345	-3,660	-3,596	-2,757	-2,979	-2,934	-737	-767	-734	-1,284	-1,414	-1,408
26 27	Royalties and license fees 5	-1,850	-2,184	-2,581	-1,501	-1,667	-1,920	-334	-397	-446	-806 -2,341	-1,001	-1,180
28	U.S. Government miscellaneous services	-5,899 -287	-6,246 -292	-6,555 -294	-5,530 -247	-5,821 -252	-6,057 -254	-2,864 -20	-2,793 -21	-2,774 -21	-2,341 -199	-2,567 -203	-2,764 -204
29	Income payments	-47,303	-46,168	-43,387	-42,159	-41,085	-38,452	-24,799	-26,271	-24,156	-14,366	-11,605	-11,563
30 31	Income payments on foreign-owned assets in the United States	-47,227 -13,815	-46,096 -11,569	-43,297 -8,591	-42,097 -12,196	-41,026 -10,237	-38,381 -7,589	-24,778 -4,350	-26,251 -5,166	-24,133 -3,130	-14,331 -6,961	-11,571 -4,101	-11,523 -3,963
32 33	Other private payments	-22,647 -10,765	-23,878 -10,649	-24,221 -10,485	-19,901 -10,000	-20,896 -9,893	-21,039 -9,753	-14,744 -5,684	-15,541 -5,544	-15,566 -5,437	-4,141 -3,229	-4,299 -3,171	-4,419 -3,141
34	Compensation of employees	-10,765 -76	-10,649 -72	-10,465 -90	-10,000 -62	-9,693 -59	-9,755 -71	-5,064 -21	-5,544 -20	-5,437 -23	-3,229 -35	-3,171 -34	-3,141 -40
35	Unilateral current transfers, net	-251	-361	-409	25	-58	-10	328	318	333	-31	-88	-69
36 37	U.S. Government grants ⁴	-134 -341	–127 –352	-191 -402	-308	-311	-314	-54	-54	-51	-169	-169	-179
38	Private remittances and other transfers 6	224	118	184	333	253	304	382	372	384	138	81	110
	Capital and financial account												
39	Capital account transactions, net	37	37	36	34	34	34	12	12	12	16	16	16
00	Financial account	01	37	30	04		"	'-	'-	'-	"		10
40	U.Sowned assets abroad, net (increase/financial outflow (-))	-40,716	-95,413	-73,172	-68,001	-76,767	-78,694	-52,957	-50,626	-41,812	-11,204	-18,706	-24,467
41	U.S. official reserve assets, net	-310	-4,124	-1,200	-79	-619	-389						
42 43	Gold 7												
44 45	Reserve position in the International Monetary Fund	-310	-4,124	-1,200	-79	-619	-389						
46	U.S. Government assets, other than official reserve assets, net	-310 28	-4,124 14	223	16	-619 55	172	-6		133	_1	2	8
47	U.S. credits and other long-term assets	-39	-308	-31	-11	-171	-8						
48 49	Repayments on U.S. credits and other long-term assets s	85 –18	311 11	254	33 -6	225 1	180	-6		133	-1	2	8
50	U.S. private assets, net	-40,434	-91,303	-72,195	-67,938	-76,203	-78,477	-52,951	-50,626	-41,945	-11,203	-18,708	-24,475
51 52	Direct investment	-19,974 -33,860	-23,947 -34,290	-17,072 -21,915	-17,707 -32,727	-22,606 -30,668	-15,285 -13,202	-9,409 -27,051	-13,598 -22,431	-6,459 -16,212	-4,256 -8,960	-6,055 -10,034	-6,730 3,532
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking			, ,						'	· ·	· '	-,
54	U.S. claims reported by U.S. banks, not included elsewhere	-17,651 31,051	-20,850 -12,216	-33,208	-17,971 467	-24,556 1,627	-49,990	-8,389 -8,102	-7,639 -6,958	-19,274	-10,631 12,644	-13,668 11,049	-21,277
55	Foreign-owned assets in the United States, net (increase/financial inflow	100 700	154 075	140.045	100.000	104 100	110 000	66.054	EE 000	40 500	E4 000	40 500	E6 E04
56	(+))	136,786 2,228	151,075 -656	113,645 -9,679	130,288	121,162 (18)	116,938	66,051	55,680 (18)	49,588	54,086 (18)	46,523	56,591
57	U.Š. Government securities	(17)	(17) (17)	(17) (17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58 59	U.S. Treasury securities 9 Other 10	(17) (17) (17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18) (18)	(18)	(18)
60	Other U.S. Government liabilities 11 U.S. liabilities reported by U.S. banks, not included elsewhere	-209	-185	-232 (17)	-11 (18)	-54 (18)	(18)	-88 (18)	-86 (18)	18 (18)	-16 (18)	(18)	17 (18)
61 62	O.S. liabilities reported by O.S. banks, not included eisewhere Other foreign official assets 12	(17) (17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	134,558	151,731	123,324	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64 65	Direct investment	80,869 (17)	62,489 (17)	70,505 (17)	73,219 (18)	57,965 (18)	55,174 (18)	34,680 (18)	16,606 (18)	13,682 (18)	35,331 (18)	32,828 (18)	31,Ò81 (¹⁸)
66 67	U.S. securities other than U.S. Treasury securities	67,112	80,878	78,949	65,660	76,451	79,269	35,986	54,377	55,439	24,791	13,469	19,310
68	U.S. currencyU.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking												
69	U.S. liabilities reported by U.S. banks, not included elsewhere	933 (17)	72 (17)	(17)	-14,223 5,643	8,025 -21,225	-17,544	-12,842 8,315	62 -15,279	-19,551	-1,729 -4,291	10,404 -10,200	6,183
70	Statistical discrepancy (sum of above items with sign reversed)	-74,556	-32,858	-23,018	- 42,934	-21,225 - 25,352	-17,544 - 23,447	-3,987	6,482	516	-4,291 -33,851	-10,200 - 22,089	-27,185
	Memoranda:	ŕ	ĺ	ĺ	ĺ	,		, i	<u> </u>		, i	, i	
71 72	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21)	-15,285 2,480	-17,631 3,189	-17,440 5,375	-13,905 2,628	-15,199 3,528	-15,164 5,462	-658 718	-939 932	-198 1,472	-9,510 618	-9,768 1,241	-9,206 1,746
72 73	Balance on goods and services (lines 2 and 19)	-12,805	-14,442	-12,065	-11,277	-11,671	-9,702	60	-7	1,274	-8,892	-8,527	-7,460
74 75	Balance on income (lines 12 and 29)	-8,495 -251	-8,038 -361	-5,017 -409	-8,135 25	-7,348 -58	-5,119 -10	-9,507 328	-11,859 318	-9,911 333	-124 -31	2,871 -88	2,574 -69
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	-21,551	-22,841	-17,491	-19,387	-19,077	-14,831	-9,119	-11,548	-8,304	-9,047	-5,744	-4,955

Beginning in 1982, the "other transfers" component includes taxes paid by U.S. private residents to foreign governments and taxes paid by private nonresidents to the U.S. Government.
 At the present time, all U.S. Treasury-owned gold is held in the United States.
 Includes sales of foreign obligations to foreigners.
 Ocnsists of bills, certificates, marketable bonds and notes, and nonmarketable convertible and nonconvertible bonds and notes.
 Consists of U.S. Treasury and Export-Import Bank obligations, not included elsewhere, and of debt securities.

of U.S. Government corporations and agencies.

11. Includes, primarily, U.S. Government liabilities associated with military agency sales contracts and other transactions arranged with or through foreign official agencies; see table 4 in "U.S. International Transactions, Fourth Quarter and Year 2000."

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

and local governments.

Table F.3.—U.S. International Transactions, by Area—Continued

				7 13 OI GOIR		Canada		Latin Ama	ing and Othe	w Wasters		lanan	
		E	astern Europ	e		Canada			rica and Othe Hemisphere	er western		Japan	
Line	(Credits +; debits -) ¹		2000			2000			2000			2000	
		II	III r	V^p	II	$\prod r$	IV P	II	r	IV P	II	IIIr	IV^p
	Current account												
1	Exports of goods and services and income receipts	3,620	3,756	3,834	59,423	54,303	56,438	75,075	79,346	79,477	26,993	28,909	29,629
2	Exports of goods and services	2,381 1,305	2,683 1,490	2,719 1,683	52,456 46,714	47,852 42,331	49,571 44,292	55,982 42,066	59,936 44,083	59,521 45,049	23,709 15,612	25,552 16,034	25,870 16,998
4	Services 3	1,076	1,193	1,036	5,742	5,521	5,279	13,916	15,853	14,472	8,097	9,518	8,872
5	Transfers under U.S. military agency sales contracts 4	71	138	49	27	27	26	188	239	180	251	246	241
6 7	Travel Passenger fares	361 23	393 19	322 23	1,953 409	1,673 401	1,378 323	5,404 1,466	6,700 1,623	5,835 1,451	2,392 910	3,335 1,131	2,837 976
8	Other transportation	133	80	84	678	687	670	857	994	891	852	918	853
9 10	Royalties and license fees ⁵ Other private services ⁵ U.S. Government miscellaneous services	69 407	72 478	83 462	480 2,177	484 2,229	531 2,330	745 5,215	783 5,473	850 5,223	1,644 2,033	1,647 2,225	1,776 2,172
11	U.S. Government miscellaneous services	12	13	13	18	20	21	41	41	42	15	16	17
12 13	Income receipts on U.Sowned assets abroad	1,239 1,234	1,073 1,068	1,115 1,110	6,967 6,948	6,451 6,431	6,867 6,848	19,093 19,061	19,410 19,377	19,956 19,924	3,284 3,282	3,357 3,355	3,759 3,757
14 15	Direct investment receipts Other private receipts	350 546	460 538	549 541	3,777 3,171	3,302 3,129	3,721 3,127	4,946 14,012	4,857 14,409	4,937 14,912	1,846 1,425	1,853 1,501	2,317 1,433
16	U.S. Government receipts	338	70	20				103	111	75	11	1	7
17 18	Compensation of employees Imports of goods and services and income payments	5 - 5,170	5 -6,115	5 - 5,371	19 - 65,946	20 - 63,887	19 - 65,907	32 - 78,392	33 - 83,127	32 -82,288	2 - 52,593	2 - 52,781	2 - 54,632
19	Imports of goods and services	-4,535	-5,407	-4,600	-63,066	-61,698	-63,297	-60,908	-64,753	-63,464	-41,313	-41,608	-43,398
20	Goods, balance of payments basis 2	-3,682	-4,443	-3,955	-58,906	-56,345	-59,683	-52,121	-54,663	-53,920	-36,515	-36,618	-38,660
21 22	Services ³	-853 -20	-964 -29	-645 -30	-4,160 -16	-5,353 -18	-3,614 -20	-8,787 -63	-10,090 -99	-9,544 -80	-4,798 -322	-4,990 -369	-4,738 -350
23	Travel	-402	-554	-287	-1,590	-2,691	-1,019	-4,171	-4,973	-4,477	-919	-825	-704
24 25	Passenger fares Other transportation	-165 -76	-122 -65	-73 -61	-232 -916	-256 -904	–147 –877	-783 -769	-936 -792	-811 -810	-266 -1,383	-252 -1,548	-239 -1,461
26 27	Royalties and license fees 5	-24	-16	-17	-250	-284	-285	-269	-287	-291	-945	-978	-970
27 28	Other private services 5 U.S. Government miscellaneous services	-152 -14	-164 -14	-163 -14	-1,105 -51	-1,148 -52	-1,214 -52	-2,601 -131	-2,872 -131	-2,944 -131	-930 -33	-984 -34	-979 -35
29	Income payments	-635	-708	-771	-2,880	-2,189	-2,610	-17,484	-18,374	-18,824	-11,280	-11,173	-11,234
30 31	Income payments on foreign-owned assets in the United States Direct investment payments	-618 -32	-692 -46	-750 -41	-2,801 -586	-2,111 -128	-2,527 -563	-15,901 -390	-16,631 -200	-17,073 -130	-11,264 -2,098	-11,159 -1,634	-11,210 -1,457
32 33 34	Other private payments	-253 -333	-275 -371	-312 -397	-1,724 -491	-1,457 -526	-1,410 -554	-12,320 -3,191	-13,082 -3,349	-13,595 -3,348	-2,660 -6,506	-2,878 -6,647	-2,992 -6,761
34	U.S. Government payments Compensation of employees	-333 -17	-3/1 -16	-397 -21	-491 -79	-526 -78	-83	-1,583	-3,349 -1,743	-3,346 -1,751	-0,506	-0,047	-0,761 -24
35 36	Unilateral current transfers, net U.S. Government grants ⁴	−948 −501	-1,033	- 820 -351	-154	-179	-166	- 3,888 -501	-4,060 530	−3,973 −407	-42	-65	-39
37	U.S. Government pensions and other transfers	-12	−547 −12	-10	-124	-126	-134	-169	-539 -178	-224	-28	-29	-24
38	Private remittances and other transfers 6	-435	-474	-459	-30	-53	-32	-3,218	-3,343	-3,342	-14	-36	-15
	Capital and financial account Capital account												
39	Capital account transactions, net	6	6	7	24	36	30	62	54	64	6	6	6
40	Financial account	000	4.045	007	40.007	504	44.000	00.707	0.740	00 407		4 000	4.070
40 41	U.S. official reserve assets, net	-996	1,345	-227	-10,607	594	-14,300	-30,787	2,748	-92,487	559 182	1,220 2.660	1,972 1.053
42	Gold 7												
43 44	Special drawing rights Reserve position in the International Monetary Fund												
45	Foreign currencies										182	2,660	1,053
46 47	U.S. credits and other long-term assets	-418 -454	10 –17	58 -12				65 -129	125 –182	7 –145		-1	
48 49	Repayments on U.S. credits and other long-term assets 8	31 5	30 -3	70				206 -12	361 -54	155 -3			
	U.S. private assets, net	-578	1,335	-285	-10,607	594	-14,300	-30,852	2,623	-92,494	377	-1,439	919
50 51 52 53	Direct investment	-283 -269	1,383 –221	-446 449	-5,237 -3,252	-3,857 17	-4,672 -6,855	-6,760 -10,257	-2,814 -8,983	-4,407 -3,331	-1,782 13,730	-1,355 7,679	-2,273 2,653
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	-28	58		-1	-3,252	,	-15,262	14,639	-49,839	-6,182	-4,564	,
54	U.S. claims reported by U.S. banks, not included elsewhere	2	115	-288	-2,117	7,686	-2,773	1,427	-219	-34,917	-5,389	-3,199	539
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	862	5,160	6,755	11,228	166	14,229	44,939	12,319	77,342	25,293	15,990	32,635
56	Foreign official assets in the United States, net	(18)	(18)	(18)	-140	-725	-437	(18)	(18)	(18)	(18)	(18)	(18)
56 57 58 59 60 61	U.S. Treasury securities	(18)	(18)	(18)	(17) (17)	(17) (17)	(17) (17)	(18)	(18) (18)	(18)	(18)	(18)	(18) (18) (18)
59	Other ¹⁰ Other U.S. Government liabilities ¹¹	(18) 137	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18) (18)	123 (18)	14 (18)	(17)	-4 (17)	-10 (17)	-20 (18)	-19 (18)	`7Ó (¹⁸)	-191 (18)	28 (18)	-224 (18) (18)
62	Other foreign official assets 12	(18) (18)	(18)	(18)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18) (18)
64	Other foreign assets in the United States, net	796	(18) 207	(18) 359	11,368 5,646	891 884	14,666 12,160	3,140	49ó	907	1,328	6,970	4,959
63 64 65 66 67	U.S. Treasury securities	(18) 149	(18) -44	(18) 1,080	2.884	(17) 3,679	6,476	(18) -443	(18) 15,471	(18) 4,496	(18) 6,961	16,127	4,959 (18) 18,962
	U.S. currency				-,504								
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-82	-118		-601	-361		17,250	783	24,091	3,639	-1,008	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	-138 2.636	4,992 - 3,119	5,302	(17) 6 022	(17) 9.067	(¹⁷)	25,012	-4,406 7,200	47,778	13,556	-6,127	8,938
70	Statistical discrepancy (sum of above items with sign reversed)	2,626	-3,119	-4,178	6,032	8,967	9,676	-7,009	-7,280	21,865	-216	6,721	-9,571
71 72	Balance on goods (lines 3 and 20) Balance on services (lines 4 and 21)	-2,377	-2,953	-2,272	-12,192	-14,014	-15,391	-10,055	-10,580	-8,871	-20,903	-20,584	-21,662
72 73 74	Balance on goods and services (lines 2 and 19)	223 -2,154	229 -2,724	391 -1,881	1,582 -10,610	168 -13,846	1,665 -13,726	5,129 -4,926	5,763 -4,817	4,928 -3,943	3,299 -17,604	4,528 -16,056	4,134 -17,528
7.4	Halanas on income (lines 10 and 00)	604	365	344	4,087	4,262	4,257	1,609	1,036	1,132	-7,996	-7,816	-7,475 -39
75 76	Balance on income (lines 12 and 29)	-948	-1,033	-820	-154	-179	-166	-3,888	-4,060	-3,973	-42	-65	-39

^{13.} Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPA's). However, the foreign transactions account in the NIPA's (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puetro Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noninsured pension plans. A reconciliation of the balance on goods and services from the international accounts and the NIPA net exports appears in reconciliation table 2 in appendix A in this issue. A reconciliation of the other foreign transactions in the two sets of accounts appears

in table 4.5 of the full set of NIPA tables published annually in the August issue of the SURVEY.

14. The "European Union" includes the "European Union (6)," United Kingdom, Denmark, Ireland, Greece, Spain, and Portugal. Beginning with the first quarter of 1995, the "European Union" also includes Austria, Finland, and Sweden.

Table F.3.—U.S. International Transactions, by Area—Continued

			Australia		Other cou	ıntries in Asia a	and Africa		onal organizatio	ns and
Line	(Credits +; debits -) 1		2000			2000			2000	
		II	r	IV P	Ш	III r	IV <i>P</i>	II	III r	IV P
1	Current account Exports of goods and services and income receipts	6,574	6,555	6,600	63,296	69,221	66,951	8,970	8,901	9,289
2	Exports of goods and services	4,726	4,568	4,478	54,199	59,719	58,036	1,518	1,547	1,597
3	Goods, balance of payments basis ²	3,274 1,452	3,024	3,004 1,474	39,768 14,431	43,791 15,928	43,567 14,469	1,518	1,547	1,597
5	Transfers under U.S. military agency sales contracts 4	68	1,544 67	65	2,093	2,014	2,065	1,010	1,047	1,557
6 7	Travel Passenger fares	510 145	557 152	493 145	3,684 461	4,062 511	2,888 425			
8	Other transportation	84	110	86	2,442	2,604	2,509	141	145	139
9 10	Royalties and license fees 5	192 451	192 464	200 483	1,087 4,581	1,139 5,515	1,224 5,273	490 887	492 910	538 920
11 12	U.S. Government miscellaneous services	1,848	1,987	2 2,122	9,097	9,502	85 8,915	7.452	7,354	7,692
13	Income receipts on U.Sowned assets abroad	1,847	1,986	2,121	9,077	9,482	8,895	6,987	6,883	7,214
14 15	Direct investment receipts	889 958	1,036 950	1,163 958	5,841 3,001	6,512 2,637	6,162 2,491	3,646 3,160	3,650 3,051	4,030 3,004
16 17	U.S. Government receipts	1	1	1	235 20	333 20	242 20	181 465	182 471	180 478
18	Imports of goods and services and income payments	-2,954	-3,180	-3,049	-108,335	-124,520	-119,232	-3,158	-3,741	-3,250
19	Imports of goods and services	-2,604	-2,708	-2,610	-98,491	-114,088	-108,887	-642	-1,377	-774
20 21	Goods, balance of payments basis ²	-1,677 -927	-1,733 -975	-1,676 -934	-87,986 -10,505	-103,082 -11,006	-97,640 -11,247	-642	-1,377	-774
22	Direct defense expenditures	-31	-16	-16	-993	-953	-994			
23 24	Travel Passenger fares	-333 -181	-391 -151	–297 –215	−3,114 −1,393	-3,174 -1,518	-3,352 -1,502			
25	Other transportation	-52	-62	-55	-3,054	-3,397	-3,428	-362	-407	-406
26 27	Royalties and license fees ⁵ Other private services ⁵	-18 -303	-30 -316	-29 -313	-65 -1,697	-74 -1,698	-81 -1,698	–170 –110	-859 -111	-246 -122
28 29	U.S. Government miscellaneous services	-9 -350	-9 -472	-9 -439	-189 -9.844	-192 -10.432	-192 -10.345	-2.516	-2.364	-2.476
30	Income payments on foreign-owned assets in the United States	-348	-470	-437	-9,737	-10,342	-10,183	-2,516	-2,364	-2,476
31 32	Direct investment payments	-2 -232	-79 -261	-34 -261	-1,077 -3,163	-1,180 -3,471	-887 -3,659	-1,519 -993	-1,400 -958	-1,502 -970
33 34	U.S. Government payments	-114 -2	-130 -2	-142 -2	-5,497 -107	-5,691 -90	-5,637 -162	-4	-6	-4
35	Unilateral current transfers, net	-71	-75	-73	-4,006	-4,881	-7,938	-2,514	-2,175	-2,871
36 37	U.S. Government grants ⁴	-11	-11	-10	-1,645 -127	-2,224 -125	-5,491 -128	-451 -100	–197 –191	-230 -756
38	Private remittances and other transfers 6	-60	-64	-63	-2,234	-2,532	-2,319	-1,963	-1,787	-1,885
	Capital account									
39	Capital account transactions, net	2	2	2	33	26	32			
40	Financial account U.Sowned assets abroad, net (increase/financial outflow (-))	323	-1.943	-940	10.000	700	0.400	0.000	0.740	6.050
40 41	U.S. official reserve assets, net		-1,943	-940	-10,689	-723	3,489	- 2,009 2,148	- 2,749 1,118	- 6,058 -1,263
42 43	Gold ⁷								-182	-180
44	Reserve position in the International Monetary Fund							2,328	1,300	-1,083
45 46	Foreign currencies				16	273	-54	-265	-307	-358
47 48	U.S. credits and other long-term assets				-348 398	-236 563	-306 272	-265	-307	-358
49	U.S. foreign currency holdings and U.S. short-term assets, net				-34	-54	-20			
50 51	U.S. private assets, net	323 483	-1,943 105	-940 -929	-10,705 -3,040	-996 -3,726	3,543 -4,700	-3,892 -3,392	-3,560 -3,465	-4,437 -3,629
52 53	Foreign securities	-358	526 -2,438	-51	-3,986 216	2,283 -1,400	4,550	56 10	-253	-432 -272
54	U.S. claims reported by U.S. banks, not included elsewhere	-2,193	-136	40	-3,895	1,847	3,693	-566	158	-104
55	Foreign-owned assets in the United States, net (increase/financial inflow (+))	-297	2,456	2,782	21,843	12,761	23,863	5,278 1	-3,757 3	2,443
56 57	U.Š. Government securities	(18)	(18)	(18)	(18)	(18)	(18)			
58 59	U.S. Treasury securities 9 Other 10	(18)	(18)	(18)	(18)	(18)	(18)			
60 61	Other ¹⁰ Other U.S. Government liabilities ¹¹ U.S. liabilities reported by U.S. banks, not included elsewhere	-31 (18)	10 (18)	(18)	-469 (18)	-576 (18)	-117 (18)	1	3	
62	Other foreign official assets 12	(10)	(18) (18)	(18)	(18)	(18) (18)	(18)	18	18	18
63 64	Other foreign assets in the United States, net Direct investment	195	(18) 252	(18) 1,348	(¹⁸) 7,994	(¹⁸) 1,065	(¹⁸) 1,390	5,277 1,138	-3,760 1,169	2,443 1,206
65 66	U.S. Treasury securities	(18) 307	(¹⁸) 493	(18) 568	10,130	(18) 5,618	(18) 13,565	(¹⁸)	(18) 165	(18) -148
67 68	U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-1,108	124		3.943	1.994		989 64	757 20	6,230 -1,968
69	U.S. liabilities reported by U.S. banks, not included elsewhere	340	1,577	862	245	4,660	9,025	3,079	-5,871	-2,877
70	Statistical discrepancy (sum of above items with sign reversed)	-3,577	-3,815	-5,322	37,858	48,116	32,835	-6,567	3,521	447
71	Balance on goods (lines 3 and 20)	1,597	1,291	1,328	-48,218	-59,291	-54,073			
72 73	Balance on services (lines 4 and 21)	525 2,122	569 1,860	540 1,868	3,926 -44,292	4,922 -54,369	3,222 -50,851	876 876	170 170	823 823
74 75	Balance on income (lines 12 and 29) Unilateral current transfers, net (line 35) Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	1,498 -71	1,515 -75	1,683 -73	-747 -4,006	-930 -4,881	-1,430 -7,938	4,936 -2,514	4,990 -2,175	5,216 –2,871
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) 13	3,549	3,300	3,478	-49,045	-60,180	-60,219	3,298	2,985	3,168

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

16. Includes, as part of international and unallocated, the estimated direct investment in foreign affiliates engaged in international shipping, in operating oil and gas drilling equipment internationally, and in petroleum trading. Also includes taxes withheld; current-cost adjustments associated with U.S. and foreign direct investment; small trans-

actions in business services that are not reported by country; and net U.S. currency flows, for which geographic source data are not available.

17. Details not shown separately; see totals in lines 56 and 63.

18. Details not shown separately are included in line 69.

NOTE.—The data in tables F.2 and F.3 are from tables 1 and 10 in "U.S. International Transactions, Fourth Quarter and Year 2000" in the April 2001 issue of the SURVEY.

Table F.4.—Private Service Transactions

								ally adive							Casaan	aller adiciata	۵.		
Lino		1999	2000 p		10	199	ot seasor	nally adjus		000			19	00	Seasona	ally adjuste	u 200	20	
Line		1999	2000 P	1	II I		IV	-, 1	11)))) ^r	IV P		19:	III	IV	r	11 "		IV P
_	Francis of advisor conduct	054.005	000 704		- "			1 00.070				04.000			- ' '			r	
1	Exports of private services	254,665	280,761	59,834	61,353	68,119	65,359	66,078	68,403	75,387	70,893	61,929	63,070	63,905	65,759	68,499	70,300	70,645	71,314
2	Travel (table F.2, line 6)	74,881 19,776	85,153 21,313	15,784 4,466	18,569 4,756	21,908 5,760	18,620 4,794	17,783 4,697	21,365 5,231	25,112 6,099	20,893 5,286	18,140 4,814	18,564 4,902	18,695 5,105	19,482 4,955 7,097	20,466 5,067	21,398 5,392	21,445 5,400	21,844 5,454
4 5	Other transportation (table F.2, line 8) Freight	27,033 11,667	29,847 13,297	6,205 2,737	6,693 2,839	7,079 2,903	7,056 3,188	6,920 3,201	7,440 3,332	8,011 3,354	7,476 3,410	6,515 2,785	6,692 2,813	6,728 2,927	3,142	7,255 3,257	7,438 3,299	7,635 3,384	7,519 3,357
6	Port services	15,365	16,550	3,468	3,854	4,175	3,868	3,719	4,108	4,657	4,066	3,730	3,880	3,801	3,956	3,999	4,139	4,252	4,163
7	Royalties and license fees (table F.2, line 9)	36,467	37,955	8,861	8,889	9,007	9,710	9,088	9,278	9,318	10,271	9,114	9,140	9,106	9,107	9,348	9,577	9,424	9,605
8	Affiliated	26,307 24,576	26,899 24,780	6,402 5,941	6,377 5,955	6,441 5,999	7,087 6,681	6,409 5,948	6,543 6,096	6,525 6,005	7,422 6,731	6,655 6,127	6,628 6,114	6,540 6,097	6,484 6,238	6,669 6,135	6,842 6,253	6,631 6,105	6,756 6,287
10 11	U.S. affiliates' receipts Unaffiliated	1,731 10,160	2,119 11,056	461 2,459	422 2,512	442 2,566	406 2,623	461 2,679	447 2,735	520 2,793	691 2,849	528 2,459	514 2,512	443 2,566	246 2,623	534 2,679	589 2,735	526 2,793	469 2,849
12 13	Industrial processes ¹ Other ²	3,551 6,609	3,547 7,507	891 1,568	888 1,624	886 1,680	886 1,737	886 1,793	886 1,848	887 1,905	888 1,960	891 1,568	888 1,624	886 1,680	886 1,737	886 1,793	886 1,848	887 1,905	888 1,960
14	Other private services (table F.2, line 10)	96,508	106,493	24,518	22,446	24,365	25,179	27,590	25,089	26,847	26,967	23,346	23,772	24,271	25,118	26,363	26,495	26,741	26,892
15 16	Affiliated services	28,943 18,111	31,659 18,608	7,089 4,399	6,810 4,309	6,995 4,423	8,049 4,980	7,763 4,421	7,612 4,664	7,730 4,503	8,554 5,020	7,351 4,512	6,937 4,336	7,127 4,569	7,527 4,693	8,061 4,537	7,750 4,690	7,862 4,655	7,984 4,725
17 18	U.S. affiliates' receipts Unaffiliated services	10,832 67,565	13,051 74,834	2,690 17,429	2,501 15,636	2,572 17,370	3,069 17,130	3,342 19,827	2,948 17,477	3,227 19,117	3,534 18,413	2,839 15,995	2,601 16,835	2,558 17,144	2,834 17,591	3,524 18,302	3,060 18,745	3,207 18,879	3,259 18,908
19 20	EducationFinancial services	9,572 13,925	10,116 17,851	3,872 2,901	1,208 3,496	2,563 3,613	1,930 3,915	4,093 4,389	1,272 4,656	2,715 4,499	2,036 4,307	2,343 2,901	2,377 3,496	2,417 3,613	2,435 3,915	2,475 4,389	2,509 4,656	2,557 4,499	2,575 4,307
21 22	Insurance, net Premiums received	2,295 8,259	2,660 8,961	553 1,991	563 2,043	579 2,091	599 2,135	625 2,178	651 2,220	678 2,261	705 2,302	553 1,991	563 2,043	579 2,091	599 2,135	625 2,178	651 2,220	678 2,261	705 2,302
23 24	Losses paid Telecommunications	5,964 4,460	6,302 3,882	1,437 1,162	1,480 1,152	1,512 1,099	1,536 1,048	1,553 1,015	1,568 972	1,583 962	1,597 933	1,437 1,162	1,480 1,152	1,512 1,099	1,536 1,048	1,553 1,015	1,568 972	1,583 962	1,597 933
25	Business, professional, and technical services	24.368	26.354	5,871	6.055	6,172	6.269	6.378	6,507	6.674	6.795	5,871	6.055	6,172	6,269	6.378	6.507	6.674	6.795
26	Other unaffiliated services ³	12,946	13,972	3,070	3,163	3,344	3,369	3,327	3,418	3,589	3,638	3,165	3,192	3,264	3,325	3,420	3,449	3,509	3,594
27	Imports of private services	174,825	198,476	38,454	44,613	48,056	43,702	43,488	50,130	55,524	49,334	42,041	43,122	44,096	45,567	47,461	48,378	51,212	51,430
28 29	Travel (table F.2, line 23)	59,351 21,405	65,044 23,902	12,242 4,771	15,945 5,655	18,017 5,964	13,147 5,015	13,313 5,258	17,404 6,381	19,791 6,647	14,536 5,616	14,560 5,215	14,718 5,274	14,799 5,348	15,274 5,568	15,815 5,767	16,022 5,934	16,338 5,966	16,869 6,235
30 31	Other transportation (table F.2, line 25) Freight	34,137 22,214	40,713 26,915	7,493 4,790	8,218 5,348	9,185 6,053	9,241 6,023	9,227 6,015	9,957 6,527	10,835 7,240	10,694 7,133	7,784 4,977	8,187 5,273	8,953 5,915	9,214 6,049	9,586 6,252	9,904 6,421	10,554 7,067	10,671 7,175
32	Port services	11,925	13,798	2,704	2,871	3,132	3,218	3,212	3,430	3,595	3,561	2,808	2,914	3,038	3,165	3,334	3,483	3,487	3,496
33	Royalties and license fees (table F.2, line 26)	13,275	16,331	3,021	3,150	3,223	3,881	3,528	3,591	4,712	4,500	3,081	3,224	3,314	3,656	3,598	3,669	4,833	4,230
34 35	Affiliated	10,208 2,134	12,213 2,600	2,302 500	2,396 508	2,439 536	3,071 590	2,699 621	2,746 629	3,181 673	3,587 677	2,362 500	2,470 508	2,530 536	2,846 590	2,769 621	2,824 629	3,302 673	3,317 677
36 37	U.S. affiliates' payments Unaffiliated	8,074 3,067	9,613 4,118	1,802 719	1,888 754	1,903 784	2,481 810	2,078 829	2,117 845	2,508 1,531	2,910 913	1,862 719	1,962 754	1,994 784	2,256 810	2,148 829	2,195 845	2,629 1,531	2,640 913
38 39	Industrial processes ¹ Other ²	1,883 1,185	2,127 1,991	436 283	461 293	483 301	502 308	515 314	527 318	537 993	547 366	436 283	461 293	483 301	502 308	515 314	527 318	537 993	547 366
40	Other private services (table F.2, line 27)	46,657	52,486	10,927	11,645	11,667	12,418	12,162	12,797	13,539	13,988	11,401	11,719	11,682	11,855	12,695	12,849	13,521	13,425
41 42	Affiliated services	22,437 11,427	24,005 11,290	4,873 2,477	5,630 2,817	5,543 2,803	6,391 3,330	5,731 2,818	5,938 2,790	5,943 2,709	6,393 2,973	5,262 2,761	5,703 2,852	5,677 2,873	5,795 2,941	6,165 3,121	5,990 2,804	6,065 2,759	5,789 2,608
43 44	U.S. affiliates' payments Unaffiliated services	11,010 24,220	12,715 28,481	2,396 6,054	2,813 6,015	2,740 6,124	3,061 6,027	2,913 6,431	3,148 6,859	3,234 7,596	3,420 7,595	2,501 6,139	2,851 6,016	2,804 6,005	2,854 6,060	3,044 6,530	3,186 6,859	3,306 7,456	3,181 7,636
45 46	EducationFinancial services	1,840 3,574	2,136 5,071	347 767	452 845	588 985	453 977	403 1,188	524 1,290	683 1,382	526 1,211	432 767	453 845	469 985	486 977	502 1,188	524 1,290	543 1,382	567 1,211
47 48	Insurance, net Premiums paid	4,078 21,242	6,609 22,076	1,233 5,348	988 5,308	884 5,284	972 5,301	1,182 5,367	1,408 5,461	1,851 5,568	2,168 5,680	1,233 5,348	988 5,308	884 5,284	972 5,301	1,182 5,367	1,408 5,461	1,851 5,568	2,168 5,680
49 50	Losses recovered Telecommunications	17,164 6,766	15,467 6,025	4,115 1,779	4,320 1,759	4,400 1,658	4,329 1,571	4,185 1,565	4,053 1,500	3,717 1,498	3,512 1,462	4,115 1,779	4,320 1,759	4,400 1,658	4,329 1,571	4,185 1,565	4,053 1,500	3,717 1,498	3,512 1,462
51	Business, professional, and technical services	7,430	8,067	1,807	1,840	1,873	1,911	1,949	1,993	2,040	2,085	1,807	1,840	1,873	1,911	1,949	1,993	2,040	2,085
52	Other unaffiliated services 3	532	575	121	132	136	143	145	145	142	143	121	132	136	143	145	145	142	143
53	Memoranda: Balance on goods (table F.2, line 71)	-345,559	-449,468	-66,774	-81,307	-101,676	-95,802	-99,892	-107,433	-123,762	-118,381	-73,024	-83,984	-92,318	-96,233	-106,040	-110,434	-114,738	-118,256
54	Balance on private services (line 1 minus line 7)	79,840	82,285	21,380	16,740	20,063	21,657	22,590	18,273	19,863	21,559	19,888	19,948	19,809	20,192	21,038	21,922	19,433	19,884
55	Balance on goods and private services (lines 53 and 54)	-265,719	-367,183	-45,394	-64,567	-81,613	-74,145	-77,302	-89,160	-103,899	-96,822	-53,136	-64,036	-72,509	-76,041	-85,002	-88,512	-95,305	-98,372
	1																	1	

P Preliminary.
 Revised.
 Patented techniques, processes, and formulas and other intangible property rights that are used in goods production.
 Copyrights, trademarks, franchises, rights to broadcast live events, and other intangible property rights.

Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and inter-national organizations in the United States. Payments (imports) include mainly expenditures of U.S. residents tempo-rarily working abroad and film rentals.

NOTE.—The data in this table are from table 3 in "U.S. International Transactions, Fourth Quarter and Year 2000" in the April 2001 issue of the SURVEY.

G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1998 and 1999 [Millions of dollars]

			Cha	anges in po	sition in 199	99 (decrease	e (-))	
				Attribut	able to:			
Line	Type of investment	Position, 1998 ^r		Valua	ation adjustr	nents	Takal	Position, 1999 P
			Financial flows	Price changes	Exchange rate changes ¹	Other changes 2	Total	
			(a)	(b)	(c)	(d)	(a+b+c+d)	
1 2	Net international investment position of the United States: With direct investment positions at current cost (line 3 less line 24) With direct investment positions at market value (line 4 less line 25)	-1,111,813 -1,407,670	-323,377 -323,377	344,215 301,897	-60,235 -57,364	68,702 12,829	29,305 -66,015	-1,082,508 -1,473,685
3 4	U.Sowned assets abroad: With direct investment positions at current cost (lines 5+10+15) With direct investment positions at market value (lines 5+10+16)	5,079,056 6,045,544	430,187 430,187	455,115 755,413	-71,115 -63,035	-4,215 5,264	809,972 1,127,829	5,889,028 7,173,373
5 6	U.S. official reserve assets	146,006 75,291	-8,747	642 3 642	-1,500	17 4 17	-9,588 659	136,418 75,950
7 8 9	Special drawing rights Reserve position in the International Monetary Fund Foreign currencies	10,603 24,111 36,001	-10 -5,484 -3,253		-257 -677 -566		-267 -6,161 -3,819	10,336 17,950 32,182
10 11	U.S. Government assets, other than official reserve assets	86,768 84,850	-2,751 -3,384		7 -11	202 202	-2,542 -3,193	84,226 81,657
12 13	U.S. credits and other long-term assets 5 Repayable in dollars Other 6	84,528	-3,363 -21			202	-3,161 -32	81,367 290
14	Other ⁶ U.S. foreign currency holdings and U.S. short-term assets	1,918	633		18		651	2,569
15 16	U.S. private assets: With direct investment at current cost (lines 17+19+22+23)	4,846,282 5,812,770	441,685 441,685	454,473 754,771	-69,622 -61,542	-4,434 5,045	822,102 1,139,959	5,668,384 6,952,729
17 18 19 20 21 22	Direct investment abroad: At current cost At market value Foreign securities Bonds Corporate stocks U.S. claims on unaffiliated foreigners reported by U.S. nonbanking	1,207,059 2,173,547 2,052,929 576,745 1,476,184	150,901 150,901 128,594 14,193 114,401	5,475 305,773 448,998 -31,341 480,339	-17,646 -9,566 -47,135 -2,849 -44,286	-14,602 -5,123	124,128 441,985 530,457 –19,997 550,454	1,331,187 2,615,532 2,583,386 556,748 2,026,638
23	U.S. claims reported by U.S. banks, not included elsewhere	565,466 1,020,828	92,328 69,862		-8,037 3,196	-6,010 16,178	78,281 89,236	643,747 1,110,064
24 25	Foreign-owned assets in the United States: With direct investment at current cost (lines 26+33) With direct investment at market value (lines 26+34)	6,190,869 7,453,214	753,564 753,564	110,900 453,516	-10,880 -5,671	-72,917 -7,565	780,667 1,193,844	6,971,536 8,647,058
26 27 28 29 30 31 32	Foreign official assets in the United States U.S. Government securities U.S. Treasury securities Other Other U.S. Government liabilities 7 U.S. liabilities reported by U.S. banks, not included elsewhere Other foreign official assets	837,701 620,285 589,023 31,262 18,000 125,883 73,533	42,864 32,527 12,177 20,350 -3,255 12,692 900	-11,231 -23,905 -22,975 -930 			31,633 8,622 -10,798 19,420 -3,255 12,692 13,574	869,334 628,907 578,225 50,682 14,745 138,575 87,107
33 34	Other foreign assets: With direct investment at current cost (lines 35+37+38+41+42+43) With direct investment at market value (lines 36+37+38+41+42+43)	5,353,168 6,615,513	710,700 710,700	122,131 464,747	-10,880 -5,671	-72,917 -7,565	749,034 1,162,211	6,102,202 7,777,724
35 36 37 38 39 40 41 42	Direct investment in the United States: At current cost At market value U.S. Treasury securities U.S. securities other than U.S. Treasury securities Corporate and other bonds Corporate stocks U.S. currency U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking	928,645 2,190,990 729,738 2,012,431 902,155 1,110,276 228,250 437,973	275,533 275,533 -20,464 331,523 232,814 98,709 22,407 34,298	1,766 344,382 -48,552 168,917 -67,690 236,607	-5,209 -3,549 -3,549 -1,050	-75,521 -10,169	196,569 609,746 -69,016 496,891 161,575 335,316 22,407	1,125,214 2,800,736 660,722 2,509,322 1,063,730 1,445,592 250,657 473,825
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,016,131	34,298 67,403		-1,050 -1,072	2,604	66,331	1,082,462

P Preliminary.
r Revised.

^{1.} Represents gains or losses on foreign-currency-denominated assets due to their revaluation at current exchange rates.
2. Includes changes in coverage, statistical discrepancies, and other adjustments to the value

^{3.} Reflects changes in the value of the official gold stock due to fluctuations in the market

Heflects changes in the value of the contact good state.

 Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These demonetizations/monetizations are not included in international transactions financial flows.

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

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

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

NOTE.—The data in this table are from table 1 in "International Investment Position of the United States at Yearend 1999" in the July 2000 issue of the SURVEY OF CURRENT BUSINESS.

Table G.2.—U.S. Direct Investment Abroad: Selected Items, by Country and by Industry of Foreign Affiliate, 1997–99
[Millions of dollars]

		estment pos		Capital o	outflows (infl	ows (–))		Income	
	1997	1998	1999	1997	1998	1999	1997	1998	1999
All countries, all industries	871,316	1,014,012	1,132,622	95,769	134,083	138,510	104,794	92,775	105,001
By country									
Canada	96,626	101,871	111,707	7,642	9,152	14,268	11,024	7,527	11,103
Europe	425,139	528,113	581,791	48,318	93,805	72,090	48,333	52,618	53,584
France	36,630	42,067	39,984	2,971	3,805	786	2,688	2,066	1,644
Germany Netherlands	40,726 68.619	46,405 93,592	49,617 106.436	2,464 12,450	3,284 24.034	5,875 7.980	3,707 11,588	5,256 11.804	4,243 12.482
Switzerland	30,634	40,144	51,227	-792	9,418	11,910	5,071	6,614	6,566
United Kingdom	154,462	192,663	213,070	22,961	36,552	29,824	13,469	13,198	14,465
Latin America and Other Western Hemisphere	180,818	200,477	223,182	21,539	16,830	19,522	21,723	17,262	18,578
Bermuda	38,071	40,403	45,959	589	1,352	5,122	3,965	3,080	4,173
Brazil	35,778	38,195 28,396	35,003 34,265	7,138 5,596	4,834 4.718	455 5.355	4,965 3.893	2,906 3.885	1,626 4.721
Panama	24,050 22,016	25,982	33,429	354	718	1,803	1,277	1,812	2,074
Africa	11,330	14,241	15,062	3,436	3,150	1,302	1,948	1,574	2,106
Middle East	8,836	10,632	11,137	619	2,150	1,417	1,340	825	949
Asia and Pacific	144,815	155,364	185,912	13,733	8,366	29,362	20,009	12,322	18,410
Of which: Australia	28,404	31,150	33,662	1,209	4,697	4.063	3,674	1.880	2.495
Japan	33,854	35,633	47,786	-339	1,394	10,616	3,511	1,917	4,102
International	3,752	3,315	3,832	482	631	549	416	647	271
By industry									
Petroleum	84,116	92,964	99,925	11,555	8,517	8,892	12,508	7,597	10,213
Manufacturing	278,447	294,129	318,121	28,326	22,126	35,524	38,468	29,879	32,472
Food and kindred products	32,773 76,394	35,074 79,868	36,126 82.794	4,080 6,974	2,342 5,245	1,416 7,100	5,030 10,023	4,306 9.428	3,604 9,431
Primary and fabricated metals	15,898	18,776	18,803	408	2.954	808	1,376	1,281	1.365
Industrial machinery and equipment	30,179	31,348	37,833	4,873	1,888	6,705	5,022	3,986	3,450
Electronic and other electric equipment	31,308	32,398	38,449	2,727	1,866	6,231	4,663	2,147	3,737
Transportation equipment Other manufacturing	35,537 56,357	33,939 62,725	36,013 68,103	4,667 4,687	-1,190 9,021	4,857 8,406	5,478 6,876	2,495 6,237	4,371 6,514
Wholesale trade	64,929	70,014	80,148	121	6,434	11,801	9,047	9,909	10,560
Depository institutions	37,932	40,582	39,937	1,508	2,140	-920	3,286	743	1,693
Finance (except depository institutions), insurance, and real estate	297,828	375,965	436,024	39,001	62,161	54,475	31,986	34,921	37,867
Services	46,533	60,696	68,763	4,306	12,210	10,778	6,109	5,955	8,193
Other industries	61,532	79,663	89,705	10,953	20,494	17,962	3,391	3,770	4,003

NOTE.—In this table, unlike in the international transactions accounts, income and capital outflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "U.S. Direct Investment Abroad: Detail for Historical-Cost Position and Related Capital and Income Flows, 1999" in the September 2000 issue of the SURVEY OF CURRENT BUSINESS.

Table G.3.—Selected Financial and Operating Data for Nonbank Foreign Affiliates and Majority-Owned Nonbank Foreign Affiliates of U.S. Companies by Country and by Industry of Affiliate, 1998

							, , , , , , , , , , , , , , , , , , ,						
			All nonbar	nk affiliates				Majorit	y-owned non	bank foreign	affiliates (MC)FA's)	
		Mi	illions of dolla	ars					Millions	of dollars			
	Total assets	Sales	Net income	U.S. exports of goods shipped to affiliates	U.S. imports of goods shipped by affiliates	Thou- sands of employ- ees	Total assets	Sales	Net income	Gross product	U.S. ex- ports of goods shipped to MOFA's	U.S. imports of goods shipped by MOFA's	Thou- sands of employ- ees
All countries, all industries	4,000,842	2,443,350	155,292	217,153	187,610	8,388.0	3,434,808	2,027,782	136,957	510,735	210,634	178,150	6,899.9
By country													
Canada	313,647	263,849	10,666	67,776	70,577	935.3	284,995	242,668	9,992	54,739	65,988	67,601	862.1
Europe Of which:	2,302,253	1,331,199	90,889	63,782	36,638	3,532.2	2,093,970	1,148,312	84,422	303,505	62,802	35,463	3,145.2
France	171,797 279,338 244,324 1,025,588	141,586 253,825 140,385 366,114	4,391 11,759 16,601 15,646	(D) 8,322 (D) 13,839	3,907 4,542 (^D) 9,924	501.1 643.1 179.9 1,038.7	146,118 233,313 226,984 973,745	123,941 188,259 118,114 334,572	4,538 9,820 14,904 16,128	35,915 56,464 20,243 90,735	5,362 8,304 13,605 13,803	3,729 4,519 2,739 9,854	447.9 590.0 167.5 953.5
Latin America and Other Western Hemisphere	570,042	297,670	31,792	37,081	37,759	1,807.4	434,375	230,736	22,728	61,336	35,677	36,271	1,416.4
Of which: Brazil Mexico	129,977 99,105	83,715 98,344	5,003 8,861	4,168 24,660	2,882 27,223	395.1 907.1	84,673 55,006	64,555 65,147	3,239 4,114	21,922 13,961	4,015 23,802	2,753 26,061	341.5 668.9
Africa	47,990	28,033	2,155	887	(D)	202.9	35,867	20,830	1,551	6,752	856	1,542	111.2
Middle East	40,169	22,443	1,506	938	(D)	88.6	16,591	9,340	784	3,764	696	855	49.5
Asia and Pacific Of which:	707,708	492,388	17,224	46,689	39,734	1,810.8	558,121	371,509	16,796	79,129	44,615	36,419	1,305.4
Australia	96,615 298,485	65,874 182,288	2,629 4,006	4,761 13,514	1,290 4,773	291.0 404.2	75,555 232,322	52,315 103,644	2,209 3,133	16,756 23,648	4,731 12,185	1,217 2,003	221.6 187.8
International	19,032	7,768	1,060	0	0	10.9	10,888	4,387	684	1,510	0	0	10.1
By industry													
Petroleum	341,685	340,447	10,269	4,762	11,414	241.8	252,603	233,056	6,988	89,484	4,655	11,383	176.9
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Industrial machinery and equipment Electronic and other electric	982,117 129,038 236,473 51,675 131,304	1,087,302 133,141 200,698 43,506 173,128	56,908 7,492 19,537 1,870 8,266	136,201 3,501 15,429 3,253 21,487	156,492 5,161 10,117 3,597 34,919	4,652.9 646.6 609.3 228.4 602.1	839,666 95,898 209,859 43,460 123,477	954,037 108,529 179,830 35,206 163,797	52,342 6,362 18,517 1,546 8,088	251,442 26,570 55,040 10,729 34,758	131,652 3,187 14,707 3,004 21,211	147,637 4,788 9,661 3,274 34,193	3,977.3 434.9 543.6 190.0 563.6
equipment Transportation equipment Other manufacturing	90,176 147,949 195,501	110,418 241,818 184,593	3,231 5,604 10,909	21,574 54,872 16,085	25,787 62,580 14,329	781.8 752.4 1032.4	82,424 118,489 166,060	103,537 204,365 158,773	3,003 5,472 9,355	22,774 41,618 59,952	21,462 52,939 15,141	24,972 57,746 13,002	721.4 642.0 881.7
Wholesale trade	244,358	438,792	16,207	69,521	16,740	601.2	238,236	420,288	15,893	59,109	68,119	16,468	569.7
Finance (except depository institutions), insurance, and real estate	1,794,120	154,402	51,409	31	8	239.5	1,732,655	146,236	49,514	22,912	27	8	222.0
Services	194,427	150,262	7,500	2,047	814	1086.6	173,177	135,679	7,120	52,509	2,010	813	962.8
Other industries	444,134	272,145	12,998	4,590	2,142	1,566.0	198,472	138,486	5,099	35,279	4,172	1,840	991.1

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data in this table are from "U.S. Multinational Companies: Operations in 1998" in the July 2000 issue of the SURVEY OF CURRENT BUSINESS.

Table G.4.—Foreign Direct Investment in the United States: Selected Items, by Country of Foreign Parent and by Industry of Affiliate, 1997–99

[Millions of dollars]

		estment pos orical-cost ba		Capital	nflows (outfl	ows (-))		Income	
	1997	1998	1999	1997	1998	1999	1997	1998	1999
All countries, all industries	689,834	793,748	986,668	103,513	181,764	271,169	40,359	32,782	51,004
By country									
Canada	65,144	74,143	79,716	10,838	16,012	12,228	2,840	1,563	1,482
Europe	433,876	528,601	685,845	71,860	160,722	234,548	30,883	25,722	42,504
Of which:	40.545	50.054	77.000	10.000	40.074	10.010	0.054	4.75	0.005
France	49,515 70.901	58,051 94,404	77,622 111.138	10,932 12,186	10,371 42,110	19,310 22,701	2,851 3,361	1,475 4,860	3,035 6,244
Luxembourg	11.433	26.650	54.894	5,334	14.299	25,888	476	1.162	2.766
Netherlands	87,584	98.926	130.703	12.710	9.606	32.845	6,957	5.618	8.638
Switzerland	37,874	48.403	55,280	8,611	6,392	4,930	3,110	1,582	5,181
United Kingdom	130,883	143,165	183,145	11,395	65,701	116,605	10,925	6,929	12,355
Latin America and Other Western Hemisphere	33,008	27,854	44,591	3,819	-2,817	16,787	1,730	907	1,155
Of which: Bermuda	3.506	3.740	13.054	1,853	-139	9.737	232	172	222
Mexico	3,300	2,432	3.612	323	1,057	1,214	199	246	260
Panama	5,898	6,504	5,896	328	1,037	-124	725	872	753
United Kingdom Islands—Caribbean	11,425	9,009	13,883	3,457	-2,082	4,351	149	-339	244
Africa	1,464	862	1,545	434	-593	415	-352	-90	-78
Middle East	6,585	6,346	7,087	768	509	371	576	371	165
Asia and PacificOf which:	149,757	155,943	167,884	15,795	7,931	6,820	4,682	4,309	5,777
Australia Japan	13,977 126,464	12,883 134,590	10,818 148,947	1,821 10,559	904 7,563	-2,507 9,529	36 5,513	–245 5,160	-569 5,892
By industry									
Petroleum	42,632	51,729	55,940	3,847	58,813	5,558	4,110	1,383	5,113
Manufacturing Food and kindred products Chemicals and allied products Primary and fabricated metals Machinery Other manufacturing	271,287 26,196 86,558 20,466 51,693 86,373	334,898 22,026 95,662 19,340 62,067 135,803	391,013 16,717 103,465 21,808 76,584 172,440	34,218 -1,793 11,804 2,067 11,147 10,992	87,010 -5,031 10,340 853 19,675 61,173	72,610 -2,285 9,416 1,619 24,132 39,729	17,842 1,384 5,270 1,486 2,691 7,011	19,795 594 6,815 1,784 1,417 9,184	27,570 1,631 6,604 1,458 2,362 15,514
Wholesale trade	86,248	89,980	108,936	13,020	10,364	11,853	4,148	4,435	7,381
Retail trade	17,546	21,090	23,386	3,181	4,123	2,478	446	766	1,830
Depository institutions	38,956	43,804	60,118	7,626	4,618	18,331	3,860	2,694	2,934
Finance, except depository institutions	44,024	45,895	52,133	6,970	2,388	8,793	1,949	-1,975	-138
Insurance	71,327	77,785	101,760	12,922	5,537	27,014	4,599	3,795	4,383
Real estate	38,922	43,558	44,720	5,149	2,980	1,341	584	490	939
Services	35,410	41,271	57,558	4,680	6,764	16,876	985	1,067	2,157
Other industries	43,481	43,741	91,106	11,901	-832	106,315	1,835	333	-1,166

NOTE.—In this table, unlike in the international transactions accounts, income and capital inflows are shown without a current-cost adjustment, and income is shown net of withholding taxes. In addition, unlike in the international investment position, the direct investment position is valued at historical cost.

The data in this table are from tables 16 and 17 in "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 1999" in the September 2000 issue of the Survey of Current Business.

Table G.5.—Selected Financial and Operating Data of Nonbank U.S. Affiliates and Majority-Owned Nonbank U.S. Affiliates of Foreign Companies by Country of Ultimate Beneficial Owner and by Industry of Affiliate, 1998

			All nor	nbank affilia	ates				M	ajority-own	ed nonbank	affiliates		
						Millions	of dollars						Millions o	of dollars
		Millions of	dollars		Thou- sands of employ- ees	U.S. exports of goods shipped	U.S. imports of goods shipped		Millions of	dollars		Thou- sands of employ- ees	U.S. exports of goods shipped	U.S. imports of goods shipped
	Total assets	Sales	Net income	Gross product		by affiliates	to affiliates	Total assets	Sales	Net income	Gross product		by affiliates	to affiliates
All countries, all industries	3,525,885	1,881,865	33,276	418,138	5,633.0	150,836	289,679	3,043,966	1,623,767	23,970	352,756	4,655.0	137,912	277,599
By country														
Canada	371,546	153,157	2,868	40,425	661.9	8,118	15,484	347,913	133,495	2,758	34,635	541.4	7,846	15,063
EuropeOf which:	2,234,177	1,080,158	25,779	267,066	3,563.5	80,329	119,590	2,019,390	929,236	19,460	228,162	2,936.0	72,698	117,772
France Germany Netherlands Sweden Switzerland United Kingdom	387,383 427,162 320,861 45,528 454,836 493,554	142,434 282,786 145,575 34,423 105,372 269,069	1,505 8,780 1,200 359 4,395 8,499	37,349 66,597 29,464 7,679 28,039 76,214	525.7 782.4 406.8 105.3 375.5 986.8	15,140 28,987 4,124 3,880 5,640 16,700	12,649 55,246 10,842 6,562 6,815 15,555	334,708 402,534 294,479 45,177 415,446 447,428	106,113 254,117 114,442 33,848 87,216 254,152	232 7,341 549 339 2,491 6,774	25,347 57,658 26,314 7,542 22,955 71,064	306.4 638.3 396.8 103.7 285.3 916.3	(D) 27,875 3,952 3,860 5,280 16,254	12,381 54,783 10,790 6,514 6,654 15,070
Latin America and Other Western Hemisphere Of which:	75,307	60,235	972	16,995	222.0	5,537	10,276	57,272	52,367	872	15,421	204.7	5,272	8,458
Bermuda	24,778 7,807 3,362 8,158 12,175	18,474 9,217 2,601 3,223 15,360	679 132 –191 –40 554	5,806 1,582 943 1,009 5,301	118.3 29.2 13.4 19.1 9.1	(^D) 720 599 17 115	857 3,001 200 350 (^D)	(D) 7,053 3,240 6,714 (D)	18,242 8,160 2,536 2,711 (^D)	721 102 –195 221 (^D)	5,793 1,300 (^D) 1,017 (^D)	116.3 24.4 J 15.7	(D) (D) 599 16 (D)	855 (^D) 200 349 (^D)
Africa	12,923	12,233	263	2,543	20.7	788	875	(D)	(D)	(D)	(D)	J	(D)	(D)
Middle East	17,959	16,094	439	4,614	73.1	814	2,358	15,149	10,869	552	2,422	52.7	792	(D)
Asia and Pacific	670,164 59,088	535,198 27,764	-392 -720	78,714 6,633	1,031.0 83.8	54,303 1,404	140,248 1,307	587,556 50,895	483,007 22.698	530 -713	67,496 5,421	871.0 67.4	50,051 679	133,994
Japan	560,799	453,381	2,059	65,482	835.9	45,989	122,315	491,406	412,991	2,691	56,617	715.2	42,775	117,569
United States	143,808	24,791	3,346	7,780	60.7	946	849	(D)	(D)	(D)	(D)	K	(D)	743
By industry ¹														
Manufacturing Of which:	878,864	834,396	17,025	224,372	2,539.6	87,581	126,924	793,094	730,082	14,934	201,870	2,285.3	80,843	118,125
Food Chemicals Primary and fabricated metals Machinery Computers and electronic products Electrical equipment, appliances, and components	44,315 199,557 66,493 42,770 81,604 30,535	49,815 141,875 66,578 49,751 97,391 32,865	743 3,226 1,644 855 –1,922	10,796 42,935 17,250 14,622 19,402 9,925	159.0 380.0 224.1 209.7 282.9	3,023 14,930 5,212 7,936 14,306	2,498 14,429 8,893 7,438 26,771	41,771 186,187 50,641 39,535 73,184 29,618	46,103 130,516 48,372 45,604 87,159 31,570	677 2,836 1,091 1,053 –1,895	9,716 39,637 13,104 13,667 17,810 9,545	141.3 349.0 188.5 196.1 259.4	2,931 13,538 3,915 7,133 13,417 4,748	2,439 13,936 6,941 6,675 26,100
Transportation equipment	143,045	169,701	6,957	36,056	368.2	24,609	45,241	138,545	160,177	6,569	33,862	344.8	23,638	43,140
Wholesale trade	283,125	491,520	3,884	51,292	526.9	56,127	155,164	268,168	462,280	2,817	47,122	467.9	50,332	152,884
Retail trade	51,304	97,275	1,373	26,032	679.2	1,401	4,089	38,872	68,812	723	17,043	493.5	(D)	3,399
Information	156,163	74,060	-788	23,186	266.9	870	208	99,165	49,587	34	13,746	179.3	(^D)	(D)
Publishing industries Broadcasting and telecommunications	51,457 77,942	23,676 35,036	1,034 -2,438	9,595 9,616	105.1 106.0	717 1	(D)	(^D) 28,139	19,853 14,685	-103 -485	6,948 2,795	95.9 29.6	(^D)	(^D)
Finance (except depository institutions) and insurance	1,789,405	187,956	10,292	23,954	234.9	4	49	1,556,470	162,016	4,895	19,970	198.2	4	49
Real estate and rental and leasing	123,474	21,121	1,411	9,679	39.1	27	224	101,316	17,582	1,047	7,678	35.4	27	224
Professional, scientific, and technical services	24,332	20,541	-202	7,961	104.5	283	232	19,093	17,486	3	6,665	80.7	263	(D)
Other industries	219,218	154,995	281	51,662	1,241.9	4,542	2,790	167,788	115,922	-482	38,663	914.7	4,428	2,543

D Suppressed to avoid disclosure of data of individual companies.

NOTE.—The data in this table are from BEA's annual survey of the operations of U.S. affiliates of foreign compa-

^{1.} The industry classification system used to classify the data for U.S. affiliates is based on the North American Industry Classification System. Prior to 1997, the affiliate data were classified using an industry classification system based on the Standard Industrial Classification system.

nies; see "U.S. Affiliates of Foreign Companies: Operations in 1998" in the August 2000 issue of the SURVEY OF CURRENT BUSINESS.
Size ranges are given in employment cells that are suppressed. The size ranges are: A—1 to 499; F—500 to 999; G—1,000 to 2,499; H—2,500 to 4,999; L—5,000 to 9,999; J—10,000 to 24,999; K—25,000 to 49,999; L—50,000 to 99,999; M—100,000 or more.

H. International Perspectives_____

Quarterly data in this table are shown in the middle month of the quarter.

Table H.1.—International Perspectives

		2000												2001		
	1999	2000	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.
			1 00.	Wich.	7.рг.	, ,		,	ŭ			1101.	D00.	oun.	1 00.	
						Exchang	e rates pe	r U.S. doll	ar (not sea	asonally ac	ljusted) ¹					
Canada (Can.\$/US\$) Euro zone (US\$/Euro) ² Japan (¥/US¢) Mexico (Peso/US\$) United Kingdom (US\$/£)	1.4858 1.0653 1.1373 9.5530 1.6172	1.4855 .9234 1.0782 9.4590 1.5159	1.4512 .9834 1.0939 9.4270 1.6000	1.4608 .9643 1.0631 9.2890 1.5799	1.4689 .9449 1.0563 9.3940 1.5823	1.4957 .9059 1.0832 9.5060 1.5090	1.4770 .9505 1.0613 9.8340 1.5092	1.4778 .9386 1.0821 9.4190 1.5076	1.4828 .9045 1.0808 9.2720 1.4889	1.4864 .8695 1.0684 9.3610 1.4336	1.5125 .8525 1.0844 9.5370 1.4506	1.5426 .8552 1.0901 9.5080 1.4258	1.5219 .8983 1.1221 9.4670 1.4629	1.5032 .9376 1.1667 9.7690 1.4775	1.5216 .9205 1.1623 9.7110 1.4525	1.5587 .9083 1.2151 9.5990 1.4445
Addendum: Exchange value of the U.S. dollar $^3\dots$	116.87	119.93	117.44	117.24	117.63	120.20	118.94	119.34	120.12	121.53	123.27	124.21	123.28	123.14	123.77	125.91
					U	nemploym	ent rates (percent, m	onthly data	a seasona	lly adjusted	d)				
Canada France Germany Italy Japan Mexico United Kingdom	7.6 11.2 10.5 11.4 4.7 2.5 4.2	6.8 9.7 9.6 10.6 4.8 2.1 3.6	6.8 10.2 10.0 11.2 4.9 2.4 3.8	6.8 10.0 10.1 4.9 2.2 3.8	6.8 9.9 9.6 4.8 2.5 3.7	6.6 9.8 9.6 10.7 4.6 2.1 3.7	6.6 9.6 9.6 4.7 2.1 3.6	6.8 9.7 9.5 4.7 2.0 3.6	7.1 9.6 9.5 10.4 4.6 2.6 3.5	6.8 9.5 9.4 4.7 2.5 3.5	6.9 9.4 9.3 	6.9 9.2 9.3 10.0 4.8 2.0 3.4	6.8 9.2 9.2 9.2 4.9 1.9' 3.4	6.9 9.0 9.3 4.9 2.3 3.3	6.9 8.8 9.3 4.7 2.8 3.3	7.0 8.7 9.3 9.9 4.7 2.3 3.3
Addendum: United States	4.2	4.0	4.1	4.1	3.9	4.1	4.0	4.0	4.1	3.9	3.9	4.0	4.0	4.2	4.2	4.3
					C	consumer p	prices (mo	nthly data	seasonally	adjusted,	1995=100)				
Canada France Germany Italy Japan Mexico United Kingdom	106.1 104.6 104.9 110.0 102.2 219.1 111.0	109.0 106.3 106.9 112.8 101.5 239.9 114.2	107.5 105.5 106.2 111.7 101.3 234.0 112.4	108.2 106.0 106.4 112.0 101.5 235.3 113.0	107.9 106.0 106.4 112.1 101.7 236.6 114.1	108.4 106.2 106.3 112.5 101.8 237.5 114.5	109.1 106.4 106.9 112.8 101.5 238.9 114.8	109.5 106.2 107.4 113.0 101.3 239.8 114.4	109.3 106.4 107.2 113.1 101.3 241.1 114.4	109.8 107.0 107.7 113.3 101.6 242.9 115.2	110.0 106.8 107.5 113.7 101.7 244.6 115.1	110.4 107.1 107.7 114.0 101.5 246.7 115.5	110.5 107.0 107.8 114.1 101.5 249.3 115.5	110.1 106.6 108.3 114.6 101.5 250.7 114.8	110.5 106.9 109.0 115.0 101.2 250.5 115.4	110.9 107.3 109.1 115.1 101.1 252.1 115.5
Addendum: United States	109.3	113.0	111.6	112.3	112.3	112.5	113.1	113.4	113.3	113.9	114.1	114.4	114.6	115.3	115.6	115.7
			Real gros	s domestic	product (percent ch	nange from	preceding	g quarter, o	quarterly d	ata seasor	nally adjust	ted at ann	ual rates)	'	
Canada France Germany Italy Japan Mexico United Kingdom	5.1 3.0 1.4 1.6 .8 3.8 2.3	4.4 3.3 3.1 2.9 1.7 6.9 3.0	6.1 2.6 3.9 4.4 10.0 7.7 1.6			1.9 2.7 4.8 .8 .9 7.6 3.6			4.5 3.2 1.1 2.3 -2.4 7.3 3.4			1.6 3.1 .8 3.4 3.0 5.1 1.6			2.5 2.0 1.9 1.7	
Addendum: United States	4.2	5.0	4.8			5.6			2.2			1.0			1.3	

See footnotes at the end of the table.

Table H.1.—International Perspectives—Continued

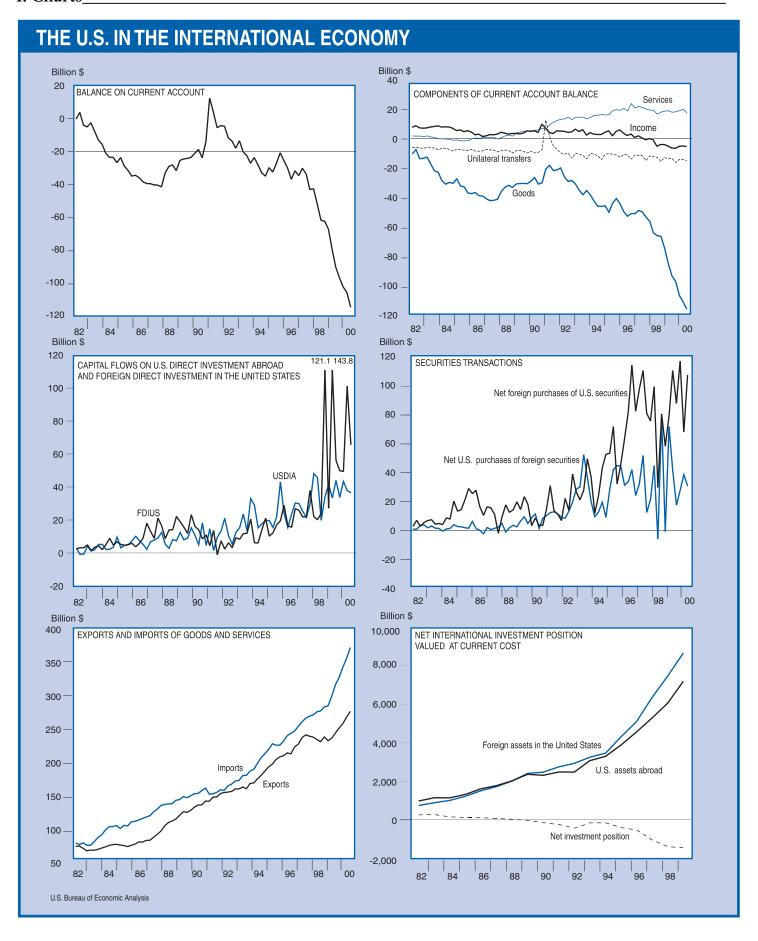
						-												
	1999	2000						2000							2001			
	1999	2000	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.		
					Short-te	erm, 3-mo	onth, inter	est rates	(percent	not seas	sonally ac	djusted)						
Canada Euro zone Mexico United Kingdom	4.83 2.97 22.38 5.45	5.61 4.39 16.15 6.10	5.07 3.54 16.44 6.15	5.35 3.75 14.46 6.15	5.39 3.93 14.37 6.20	5.84 4.35 15.58 6.23	5.83 4.50 16.61 6.13	5.79 4.58 14.62 6.11	5.81 4.78 15.71 6.13	5.79 4.85 16.15 6.12	5.83 5.04 17.06 6.08	5.86 5.09 18.01 6.00	5.74 4.94 17.41 5.88	5.44 4.77 18.50 5.75	5.16 4.76 18.07 5.69	4.69 4.71 16.47 5.46		
Addendum: United States	4.66	5.84	5.57	5.72	5.67	5.92	5.74	5.93	6.11	5.99	6.10	6.18	5.83	5.27	4.93	4.50		
				Long-	term inter	rest rates	5.35 5.45 5.40 5.47 5.42 5.34 5.07 5.01 5.02 4. 5.94 6.00 6.04 5.93 5.92 5.78 5.55 5.48 5.60 5.											
Canada Euro zone France Germany Italy Japan United Kingdom	5.68 4.66 4.94 4.5 4.73 1.75 5.08	5.92 5.44 5.89 5.3 5.58 1.75 5.31	6.19 5.66 5.96 5.5 5.73 1.8 5.62	5.93 5.49 5.73 5.3 5.58 1.8 5.36	5.90 5.41 5.84 5.2 5.47 1.7 5.30	6.10 5.52 5.92 5.4 5.67 1.7 5.40	5.35	5.45	5.40	5.47	5.42	5.34	5.07	5.01	5.02	5.60 4.94 5.36 4.7 5.13 1.2 4.73		
Addendum: United States	5.65	6.03	6.52	6.26	5.99	6.44	6.10	6.05	5.83	5.80	5.74	5.72	5.24	5.16	5.10	4.89		
					S	Share pric	e indices	(not sea	sonally a	djusted, 1	995=100)						
Canada France Germany Italy Japan Mexico United Kingdom	159.2 234.6 204.9 246 98 240.3 168.4	216.7 321.7 260.3 319 98 293.6 178.5	205.9 316.7 279.6 320 115 332.0 178.2	213.4 329.7 293.8 337 118 336.7 189.8	210.8 318.2 272.9 309 104 299.2 178.7	208.7 324.2 265.8 316 94 268.6 175.2	229.9 333.4 266.0 321 101 313.1 182.1	234.7 332.6 262.9 328 91 293.5 182.3	253.7 336.5 261.8 325 97 300.3 180.7	234.1 336.5 256.6 327 91 285.4 179.2	217.4 316.5 242.6 317 84 288.1 172.5	198.9 317.0 240.7 332 85 254.7 172.2	201.5 303.6 227.0 312 80 254.7 167.4	210.2 299.7 227.4 307 80 292.7 165.0	182.2 292.8 225.1 297 74 271.8 163.5	191.6 271.0 207.7 273 75 258.1 154.4		
Addendum: United States	213	221	208	214	222	220	223	224	229	233	222	222	222	223	223	207		

 ^{1.} All exchange rates are from the Board of Governors of the Federal Reserve System.
 2. Rates for selected euro-area currencies can be derived by using the following conversion rates: 1 euro = 6.55957 French francs; 1.95583 German marks, and 1936.27 Italian lire.
 3. The rate shown for the United States is an index of the weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of major U.S. trading partners, January 1997=100. For more information on the exchange rate indexes, see "New Summary Measures of the Foreign Exchange Value of

the Dollar," Federal Reserve Bulletin, vol. 84 (October 1998), pp. 811–18.

NOTE.—U.S. interest rates, unemployment rates, and GDP growth rates are from the Federal Reserve, the Bureau of Labor Statistics, and BEA, respectively. GDP growth rates for other countries are calculated from levels published by those countries. Most other data (including U.S. consumer prices and U.S. share prices, both of which have been rebased to 1995 to facilitate comparison) are © OECD and are reproduced with permission.

I. Charts



Regional Data

J. State and Regional Tables

The tables in this section include the most recent estimates of State personal income and gross state product. The sources of these estimates are noted.

The quarterly and annual State personal income estimates and the gross state product estimates are available on CD–ROM. For information on State personal income, e-mail reis.remd@bea.doc.gov; write to the Regional Economic Information System, BE–55, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5360. For information on gross state product, e-mail gspread@bea.doc.gov; write to the Regional Economic Analysis Division, BE–61, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, DC 20230; or call 202–606–5340.

Table J.1.—Personal Income by State and Region

[Millions of dollars, seasonally adjusted at annual rates]

	1997					19	98			19	199			20	000		Percent change 1
Area name	1	II	III	IV	ı	II	III	IV	I	II	III	IV	ı	II	III	IV	2000:III- 2000:IV
United States	6,783,568	6,870,579	6,970,231	7,089,802	7,222,566	7,331,457	7,437,073	7,542,809	7,612,236	7,711,069	7,821,262	7,991,981	8,141,734	8,304,248	8,436,892	8,523,172	1.0
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	400,365 114,297 27,407 187,869 31,432 25,835 13,525	404,943 115,578 27,636 189,839 32,082 26,187 13,620	409,760 116,723 27,768 192,496 32,707 26,308 13,757	417,856 119,083 28,280 196,179 33,367 26,840 14,106	425,195 121,688 28,629 199,449 33,874 27,180 14,375	432,634 122,789 29,163 204,007 34,678 27,432 14,565	440,022 124,684 29,632 207,482 35,609 27,844 14,770	445,924 126,448 29,991 210,118 36,220 28,246 14,900	449,301 127,094 29,902 212,496 36,402 28,427 14,980	456,096 128,318 30,551 216,146 37,154 28,699 15,227	467,160 130,987 31,474 221,819 38,047 29,366 15,468	475,466 132,722 31,284 227,083 38,899 29,772 15,706	490,439 135,975 31,998 235,566 40,420 30,485 15,995	496,798 137,528 32,611 238,358 40,938 30,898 16,465	505,422 139,376 32,806 244,022 41,446 31,362 16,409	511,227 140,725 33,254 246,912 41,960 31,734 16,642	1.1 1.0 1.4 1.2 1.2 1.2
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,292,948 19,705 18,984 146,306 256,112 543,714 308,126	1,303,468 19,829 19,017 147,737 258,199 547,334 311,352	1,321,218 20,361 19,220 149,175 261,805 556,184 314,473	1,345,607 20,685 19,318 152,085 266,702 566,942 319,875	1,361,982 21,268 19,190 154,211 270,990 573,122 323,200	1,385,250 21,681 19,415 157,338 274,599 585,447 326,770	1,400,498 21,824 19,713 159,521 279,077 590,400 329,962	1,413,813 22,192 19,828 161,801 281,226 594,344 334,422	1,439,012 22,669 19,860 164,337 285,319 610,661 336,166	1,446,585 22,827 20,138 166,695 286,720 609,271 340,934	1,470,876 23,247 20,384 169,473 290,274 622,121 345,377	1,490,550 23,796 20,851 172,167 297,703 625,459 350,574	1,518,747 23,831 21,064 175,126 302,536 640,872 355,319	1,548,251 24,381 21,337 178,028 310,617 653,023 360,865	1,565,746 24,729 21,469 180,885 313,370 659,974 365,319	1,586,558 25,024 21,672 183,561 318,244 668,468 369,589	1.3 1.2 .9 1.5 1.6 1.3 1.2
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	1,116,104 332,556 136,879 245,986 274,399 126,284	1,130,157 337,819 138,460 248,461 277,466 127,950	1,145,231 342,998 139,883 252,113 280,665 129,572	1,162,737 349,004 142,616 254,304 284,936 131,877	1,182,774 354,606 145,180 259,813 289,205 133,969	1,196,968 359,669 147,314 261,801 292,268 135,917	1,211,314 364,845 149,593 262,971 295,843 138,062	1,229,570 369,558 151,974 268,242 299,910 139,886	1,234,023 371,001 152,468 270,125 300,245 140,183	1,250,402 375,154 154,014 274,945 303,908 142,382	1,265,357 377,698 155,818 280,250 307,035 144,556	1,289,707 386,746 159,494 283,535 312,233 147,699	1,304,557 391,905 160,408 287,887 316,340 148,017	1,326,445 397,696 163,477 292,916 321,306 151,049	1,343,967 405,253 166,167 295,693 324,403 152,452	1,357,155 407,674 166,901 300,699 327,680 154,201	1.0 .6 .4 1.7 1.0 1.1
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	452,576 66,722 62,347 125,422 129,080 40,095 13,001 15,909	458,588 67,519 63,280 127,898 129,999 40,482 13,204 16,207	465,065 68,079 64,156 130,220 131,705 40,949 13,480 16,477	472,462 69,432 65,128 132,539 133,793 41,368 13,645 16,557	479,993 69,310 66,040 135,978 135,490 41,885 14,216 17,074	486,897 70,255 66,964 138,346 137,364 42,546 14,258 17,164	493,521 71,424 67,829 139,869 139,545 43,232 14,364 17,258	504,322 73,430 69,425 143,028 141,011 44,218 15,160 18,051	500,619 71,580 69,105 142,648 141,893 43,593 14,197 17,602	508,866 72,520 69,961 145,610 143,296 44,557 14,686 18,236	512,669 73,229 70,501 146,895 144,712 44,672 14,449 18,212	532,624 76,480 73,939 152,087 147,654 47,423 15,658 19,383	531,484 75,693 72,586 152,518 149,803 46,239 15,532 19,112	544,906 77,707 74,205 157,220 153,005 47,157 16,019 19,594	559,135 80,292 76,633 160,429 155,459 49,106 16,942 20,274	556,070 79,114 75,701 161,519 155,978 47,986 15,901 19,871	5 -1.5 -1.2 .7 .3 -2.3 -6.1 -2.0
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,503,128 90,148 50,133 369,780 179,784 81,507 90,621 50,670 176,044 79,585 123,100 176,939 34,816	1,519,536 90,659 50,690 374,701 181,989 82,418 91,531 51,268 178,072 80,355 124,318 178,456 35,079	1,539,513 91,530 51,198 380,367 184,804 83,251 92,586 51,731 180,399 81,403 125,831 181,143 35,270	1,566,483 92,797 52,200 385,845 188,452 84,530 94,407 52,721 184,249 82,839 128,578 184,222 35,643	1,596,368 94,724 53,019 393,887 193,697 86,096 95,882 53,932 187,525 84,123 130,337 186,974 36,172	1,621,831 95,648 53,533 399,450 197,487 87,463 97,178 54,482 190,488 85,607 133,011 191,068 36,416	1,646,612 96,781 54,117 404,285 202,002 88,735 98,161 55,356 193,638 87,566 134,664 194,464 36,842	1,668,197 97,789 55,139 408,332 205,453 89,564 98,829 56,143 196,569 88,955 136,448 197,916 37,060	1,682,093 98,630 55,620 411,785 208,266 90,018 98,351 56,082 198,740 89,252 136,660 201,486 37,203	1,702,668 99,857 56,550 417,052 211,108 91,154 99,426 56,748 201,385 90,657 139,152 202,065 37,514	1,721,242 100,898 56,417 422,216 213,639 92,585 100,002 57,614 200,935 92,266 141,255 205,409 38,006	1,754,315 102,157 58,310 428,149 218,213 94,243 101,640 58,645 207,374 93,675 143,308 210,116 38,486	1,785,854 102,580 58,351 437,999 223,221 95,924 102,388 58,564 213,150 95,037 145,758 214,017 38,864	1,823,530 104,559 58,999 447,238 227,969 97,482 103,892 59,707 218,461 97,377 148,417 219,757 39,670	1,846,107 104,692 60,903 453,179 230,520 98,924 105,286 60,393 220,826 98,396 150,592 222,621 39,774	1,866,812 105,684 59,751 460,849 233,198 100,429 105,556 60,208 223,131 99,495 152,354 225,940 40,214	1.1 .9 -1.9 1.7 1.2 1.5 .3 3 1.0 1.1 1.2 1.5
Southwest Arizona New Mexico Oklahoma Texas	658,899 101,032 34,240 68,880 454,747	670,800 102,579 34,725 69,326 464,170	683,767 104,489 35,030 70,060 474,188	696,383 106,706 35,443 71,539 482,695	715,691 109,480 36,283 73,027 496,901	725,697 111,354 36,465 73,787 504,091	738,151 113,720 36,752 74,500 513,179	748,181 115,980 37,303 75,318 519,580	754,243 116,127 37,090 75,732 525,294	767,109 119,500 37,831 76,689 533,088	776,721 121,620 38,137 77,065 539,900	794,841 123,902 38,905 78,887 553,147	812,740 128,940 39,185 79,111 565,504	828,832 130,075 40,491 80,835 577,432	842,792 132,171 40,770 82,200 587,650	851,369 133,733 41,106 82,455 594,074	1.0 1.2 .8 .3 1.1
Rocky Mountain Colorado Idaho Montana Utah Wyoming	201,198 105,287 24,695 17,329 42,681 11,205	204,771 107,539 25,057 17,564 43,280 11,332	209,131 110,085 25,435 17,864 44,196 11,551	212,288 112,149 25,719 18,148 44,627 11,645	218,435 116,144 26,489 18,372 45,695 11,735	220,859 117,148 26,716 18,641 46,486 11,869	224,057 119,003 27,088 18,723 47,176 12,068	228,673 121,690 27,643 19,224 47,938 12,178	230,547 123,168 27,876 19,046 48,132 12,325	235,800 126,471 28,299 19,394 49,148 12,488	239,189 128,391 28,732 19,163 50,121 12,783	247,128 133,584 29,601 20,072 50,892 12,979	250,373 134,881 30,454 19,900 51,980 13,158	259,058 140,918 31,304 20,188 53,257 13,391	264,534 144,678 31,722 20,858 53,734 13,543	266,863 146,418 31,670 20,503 54,581 13,692	.9 1.2 2 -1.7 1.6 1.1
Far West Alaska California Hawaii Nevada Oregon Washington	1,158,349 16,182 840,123 31,052 45,883 78,832 146,278	1,178,317 16,492 854,808 31,126 46,779 79,816 149,296	1,196,545 16,586 868,638 31,382 47,624 81,215 151,100	1,215,986 16,692 882,661 31,313 48,746 82,437 154,137	1,242,128 17,068 901,179 31,702 50,079 83,880 158,220	1,261,320 17,094 915,258 31,679 51,319 84,850 161,120	1,282,898 17,197 931,112 31,802 52,619 85,680 164,488	1,304,128 17,421 947,460 32,113 53,868 86,875 166,392	1,322,398 17,464 961,387 32,031 54,639 87,108 169,770	1,343,543 17,616 979,178 32,342 55,497 88,493 170,416	1,368,046 17,781 994,068 33,028 56,436 89,972 176,760	1,407,350 18,081 1,023,727 33,161 57,802 92,018 182,560	1,447,540 18,531 1,057,344 33,522 59,030 94,391 184,722	1,476,428 18,701 1,081,003 34,168 60,828 96,469 185,258	1,509,188 18,979 1,110,635 34,340 61,464 98,030 185,740	1,527,119 19,180 1,123,803 34,733 62,699 99,099 187,603	1.2 1.1 1.2 1.1 2.0 1.1 1.0

Percent changes are expressed at quarterly rates and are computed from unrounded data.

 NOTE.—The personal income level shown for the United States is derived as the sum of the State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timp of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal

civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

Source: Table 3 in "Personal Income and Per Capita Personal Income by State, 2000" in this issue of the SURVEY F CURRENT BUSINESS.

Table J.2.—Annual Personal Income and Per Capita Personal Income for States and Regions

			Pe	ersonal inco	me				Per	capita per	sonal incom	e 1	
Area name			Millions	of dollars			Percent change 2		Dollars		F	Rank in U.S.	
	1995	1996	1997	1998	1999	2000	1999-00	1980	1990	2000	1980	1990	2000
United States	6,192,235	6,538,103	6,928,545	7,383,476	7,784,137	8,351,512	7.3	10,183	19,584	29,676			
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	364,297 104,315 25,046 170,052 28,650 23,787 12,449	384,144 109,354 26,434 180,237 30,228 24,818 13,073	408,231 116,421 27,773 191,596 32,397 26,293 13,752	435,944 123,903 29,354 205,264 35,095 27,676 14,652	462,006 129,780 30,803 219,386 37,626 29,066 15,345	500,971 138,401 32,667 241,215 41,191 31,120 16,378	8.4 6.6 6.1 9.9 9.5 7.1 6.7	10,701 12,439 8,408 10,673 9,915 9,742 8,702	22,900 26,736 17,479 23,223 20,713 20,194 18,055	35,983 40,640 25,623 37,992 33,332 29,685 26,901	2 39 14 25 26 36	1 31 4 11 14 26	1 36 2 6 16 32
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	1,193,865 18,237 18,217 135,115 233,209 503,163 285,923	1,255,345 19,369 18,517 140,809 246,659 530,990 299,001	1,315,810 20,145 19,135 148,826 260,705 553,543 313,457	1,390,386 21,741 19,536 158,218 276,473 585,829 328,589	1,461,756 23,135 20,308 168,168 290,004 616,878 343,263	1,554,825 24,491 21,385 179,400 311,192 655,584 362,773	6.4 5.9 5.3 6.7 7.3 6.3 5.7	10,978 10,803 12,347 11,230 11,778 11,095 10,151	22,611 21,636 26,627 23,023 24,766 23,315 19,823	33,564 31,255 37,383 33,872 36,983 34,547 29,539	13 8 5 9 20	9 5 2 3 18	12 5 3 4 18
Great Lakes	1,034,159 304,767 126,525 231,594 255,313 115,960	1,079,799 322,790 132,890 238,095 264,162 121,864	1,138,557 340,594 139,459 250,216 279,367 128,920	1,205,157 362,170 148,515 263,207 294,307 136,958	1,259,872 377,650 155,448 277,214 305,855 143,705	1,333,031 400,632 164,238 294,299 322,432 151,430	5.8 6.1 5.7 6.2 5.4 5.4	10,350 11,077 9,449 10,369 10,103 10,161	19,149 20,756 17,625 19,022 18,792 18,160	29,521 32,259 27,011 29,612 28,400 28,232	10 30 15 21 19	10 30 20 21 24	9 31 17 19 21
Plains Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	410,645 60,171 56,627 113,217 117,640 36,293 12,243 14,454	439,948 64,696 60,074 122,080 123,992 39,618 13,607 15,883	462,173 67,938 63,728 129,020 131,144 40,724 13,332 16,288	491,183 71,105 67,564 139,305 138,352 42,970 14,500 17,387	513,694 73,453 70,876 146,810 144,389 45,061 14,747 18,358	547,899 78,201 74,781 157,921 153,561 47,622 16,099 19,713	6.7 6.5 5.5 7.6 6.4 5.7 9.2 7.4	9,637 9,671 10,038 10,320 9,390 9,272 8,095 8,142	18,217 17,380 18,182 20,011 17,751 18,088 15,880 16,238	28,480 26,723 27,816 32,101 27,445 27,829 25,068 26,115	27 23 16 31 32 46 45	33 23 16 28 25 40 37	33 27 10 28 26 38 35
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	1,366,116 83,903 45,995 333,525 159,800 74,080 84,573 46,242 157,634 72,050 114,260 161,442 32,611	1,445,912 87,221 48,700 355,136 172,935 78,221 87,879 48,898 167,638 76,287 119,287 169,938 33,771	1,532,165 91,284 51,055 377,673 183,757 82,927 92,286 51,598 179,691 81,045 125,457 180,190 35,202	1,633,252 96,235 53,952 401,489 199,660 87,965 97,512 54,978 192,055 86,563 133,615 192,605 36,623	1,715,080 100,385 56,724 419,800 212,806 92,000 99,855 57,272 202,109 91,463 140,094 204,769 37,802	1,830,576 104,379 59,501 449,817 228,727 98,190 104,281 59,718 218,892 97,576 149,280 220,584 39,631	6.7 4.0 4.9 7.2 7.5 6.7 4.4 4.3 8.3 6.7 6.6 7.7	8,713 7,892 7,586 10,049 8,474 8,231 8,833 7,076 8,247 7,794 8,319 10,176 8,172	17,408 15,832 14,509 19,855 17,738 15,484 15,223 13,164 17,367 16,821 20,538 14,579	26,422 23,471 22,257 28,145 27,940 24,294 23,334 20,993 27,194 24,321 26,239 31,162 21,915	47 49 22 37 43 34 50 42 48 41 18	42 49 17 29 44 45 50 34 39 36 13	44 47 23 24 40 45 50 30 39 34 13
Southwest Arizona New Mexico Oklahoma Texas	586,017 88,870 31,716 63,333 402,097	624,034 95,787 33,232 66,289 428,726	677,462 103,702 34,860 69,951 468,950	731,930 112,633 36,701 74,158 508,438	773,228 120,287 37,991 77,093 537,857	833,934 131,230 40,388 81,150 581,165	7.9 9.1 6.3 5.3 8.1	9,762 9,590 8,402 9,580 9,957	17,119 17,211 14,960 16,214 17,458	26,684 25,578 22,203 23,517 27,871	28 40 29 24	35 47 38 32	37 48 43 25
Rocky Mountain Colorado Idaho Montana Utah Wyoming	179,684 92,947 22,869 16,297 37,278 10,293	192,141 100,012 24,173 16,992 40,354 10,609	206,847 108,765 25,226 17,726 43,696 11,433	223,006 118,496 26,984 18,740 46,824 11,962	238,166 127,904 28,627 19,419 49,573 12,644	260,207 141,724 31,287 20,362 53,388 13,446	9.3 10.8 9.3 4.9 7.7 6.3	9,856 10,809 8,735 9,143 8,464 11,753	17,491 19,703 15,866 15,524 14,996 17,996	28,209 32,949 24,180 22,569 23,907 27,230	12 35 33 38 6	19 41 43 46 27	7 41 46 42 29
Far West Alaska California Hawaii Nevada Oregon Washington	1,057,453 15,513 771,470 30,202 39,377 71,209 129,681	1,116,779 15,762 812,404 30,393 43,331 75,561 139,328	1,187,299 16,488 861,557 31,218 47,258 80,575 150,203	1,272,618 17,195 923,752 31,824 51,971 85,321 162,555	1,360,334 17,736 989,590 32,641 56,094 89,398 174,877	1,490,069 18,848 1,093,196 34,191 61,005 96,997 185,831	9.5 6.3 10.5 4.8 8.8 8.5 6.3	11,752 14,807 12,029 11,512 11,780 10,196 10,913	21,396 22,719 21,889 22,391 20,674 18,253 20,026	31,687 30,064 32,275 28,221 30,529 28,350 31,528	1 3 7 4 17	6 8 7 12 22 15	15 8 22 14 20 11

Per capita personal income was computed using midyear population estimates of the Bureau of the Census. The 2000 per capita personal income estimates are based on the April 1, 2000 decennial census population counts as released by the Census Bureau on December 28, 2000. Per capita personal income estimates for 1991-99 are not shown because the Census Bureau has not yet published State population estimates for the intercensal years that are consistent with the decennial census counts.

2. Percent change was calculated from unrounded data.

NOTE.—The personal income level shown for the United States is derived as the sum of the

State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and millitary person-el stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. Source: Table 1 in "Personal Income and Per Capita Personal Income by State, 2000" in this issue of the SURVEY OF CURRENT BUSINESS.

Table J.3.—Disposable Personal Income and Per Capita Disposable Personal Income for States and Regions

			Disposa	ble Persona	l income				Per capit	a disposabl	e personal i	ncome 1	
Area name			Millions	of dollars			Percent change 2		Dollars		F	Rank in U.S.	
	1995	1996	1997	1998	1999	2000	1999-00	1980	1990	2000	1980	1990	2000
United States	5,414,784	5,669,393	5,960,749	6,313,611	6,633,338	7,060,923	6.4	8,848	17,146	25,090			
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	22,173 144,898 25,490 20,990	326,543 91,536 23,257 151,896 26,610 21,780 11,463	342,605 95,724 24,200 159,674 28,200 22,851 11,955	362,776 100,711 25,360 169,661 30,469 23,899 12,676	383,015 104,827 26,495 180,747 32,653 25,068 13,225	411,813 110,871 27,958 196,809 35,491 26,677 14,007	7.5 5.8 5.5 8.9 8.7 6.4 5.9	9,226 10,655 7,502 9,121 8,757 8,520 7,663	19,874 23,279 15,414 19,915 18,450 17,795 15,838	29,579 32,556 21,929 30,998 28,719 25,448 23,007	2 39 13 23 26 36	1 31 4 10 14 26	1 38 2 4 16 34
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	15,686 15,840 116,066 201,166 430,223	1,073,172 16,547 15,862 119,755 211,334 450,040 259,634	1,114,511 16,987 16,120 125,597 220,964 464,468 270,375	1,167,747 18,338 16,192 132,562 231,756 487,143 281,755	1,222,545 19,550 16,700 140,509 242,218 510,068 293,500	1,289,573 20,613 17,301 149,081 257,144 536,966 308,469	5.5 5.4 3.6 6.1 6.2 5.3 5.1	9,421 8,984 10,480 9,530 10,137 9,480 8,817	19,514 18,612 22,921 19,712 21,503 19,899 17,433	27,838 26,305 30,243 28,147 30,560 28,296 25,117	15 9 6 11 18	9 6 2 5 17	12 6 3 5 17
Great Lakes	109,861 201,124 221,905	930,464 278,447 114,831 204,949 227,746 104,491	975,464 291,507 119,826 214,500 239,900 109,732	1,026,826 308,064 127,024 223,885 251,883 115,971	1,069,737 319,903 132,484 235,035 260,807 121,508	1,125,982 337,400 139,493 248,728 272,731 127,630	5.3 5.5 5.3 5.8 4.6 5.0	8,971 9,519 8,246 9,009 8,797 8,811	16,699 18,042 15,398 16,589 16,442 15,817	24,936 27,167 22,941 25,027 24,023 23,795	10 30 14 20 19	12 32 20 21 27	8 35 18 22 26
Plains Iowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	49,628 97,206 103,462 32,023 10,960	382,827 56,896 52,367 103,586 108,364 34,932 12,226 14,456	399,625 59,294 55,113 109,183 114,001 35,531 11,853 14,650	423,186 62,006 58,323 117,303 119,709 37,276 12,933 15,636	442,521 63,930 61,113 124,462 124,531 38,932 13,087 16,465	468,208 67,757 64,005 132,124 131,631 40,826 14,276 17,589	5.8 6.0 4.7 6.2 5.7 4.9 9.1 6.8	8,365 8,366 8,674 8,867 8,195 8,099 7,085 7,362	16,007 15,295 16,009 17,328 15,611 16,071 14,320 14,846	24,338 23,154 23,808 26,857 23,526 23,857 22,229 23,301	28 24 16 31 32 46 42	33 24 18 28 23 38 37	32 25 9 28 23 36 29
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	40,945 296,985 139,674 64,839 75,996 41,699 138,006 63,606 102,796 140,055	1,269,457 77,079 43,230 312,805 150,182 68,160 78,079 43,943 145,935 66,986 106,568 146,489 30,001	1,336,061 80,342 45,063 329,682 158,350 71,915 81,431 46,245 155,311 70,880 111,632 154,028 31,182	1,418,248 84,631 47,470 348,156 171,295 76,066 86,194 49,165 165,258 75,532 118,716 163,389 32,376	1,484,218 88,075 49,806 362,384 181,948 79,312 88,158 51,123 173,222 79,845 124,192 172,810 33,344	1,573,863 91,107 52,076 385,023 194,113 84,251 91,651 53,155 186,893 84,446 131,729 184,594 34,825	6.0 3.4 4.6 6.2 6.7 6.2 4.0 4.0 7.9 5.8 6.1 6.8 4.4	7,666 6,996 6,741 8,857 7,442 7,267 7,709 6,347 7,208 6,880 7,449 8,784 7,162	15,443 14,097 12,988 17,731 15,537 13,623 13,681 11,927 15,257 14,199 15,193 17,899 12,997	22,717 20,487 19,479 24,090 23,712 20,845 20,508 18,686 23,219 21,048 23,154 26,078 19,258	47 49 17 41 43 35 50 44 48 40 22 45	41 49 16 30 45 44 50 34 40 36 13 48	44 47 21 27 41 43 50 30 39 32 15
Southwest Arizona New Mexico Oklahoma Texas	28,290 56,276	552,859 83,726 29,502 58,473 381,159	596,546 90,217 30,758 61,222 414,349	641,262 97,359 32,342 64,795 446,767	675,820 103,716 33,427 67,255 471,422	724,209 112,603 35,421 70,563 505,622	7.2 8.6 6.0 4.9 7.3	8,493 8,493 7,520 8,329 8,616	15,251 15,247 13,396 14,264 15,600	23,173 21,947 19,472 20,449 24,248	27 37 29 25	35 46 39 29	37 48 45 20
Rocky Mountain Colorado Idaho Montana Utah Wyoming	80,723 20,135 14,492 32,526	166,565 86,111 21,208 15,037 35,002 9,207	178,194 92,927 22,044 15,621 37,715 9,886	191,425 100,579 23,556 16,476 40,520 10,294	203,989 108,143 24,932 17,022 43,043 10,849	221,106 118,597 27,030 17,765 46,269 11,445	8.4 9.7 8.4 4.4 7.5 5.5	8,611 9,347 7,779 8,009 7,515 10,166	15,402 17,251 14,071 13,785 13,219 16,077	23,970 27,573 20,889 19,690 20,719 23,179	12 34 33 38 5	19 42 43 47 22	7 40 46 42 31
Far West Alaska California Hawaii Nevada Oregon Washington	13,755 674,953 26,674 34,623 61,581	967,506 13,919 701,878 26,730 37,634 64,801 122,543	1,017,744 14,497 735,173 27,371 41,126 68,539 131,039	1,082,140 15,064 781,839 27,828 44,856 72,675 139,877	1,151,494 15,533 833,296 28,528 48,247 76,064 149,827	1,246,168 16,407 908,034 29,767 52,165 81,505 158,289	8.2 5.6 9.0 4.3 8.1 7.2 5.6	10,250 12,738 10,497 10,054 10,348 8,788 9,544	18,657 19,937 19,027 19,428 18,112 16,003 17,761	26,501 26,171 26,808 24,570 26,105 23,822 26,855	1 3 7 4 21 8	3 8 7 11 25 15	13 11 19 14 24 10

^{1.} Per capita disposable personal income was computed using midyear population estimates of the Bureau of the Census. The 2000 per capita disposable personal income estimates are based on the April 1, 2000 decennial census population counts as released by the Census Bureau on December 28, 2000. Per capita disposable personal income estimates for 1991-99 are not shown because the Census Bureau has not yet published State population estimates for the intercensal years that are consistent with the decennial census counts.

State estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the liming of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms. Source: Table 2 in "Personal Income and Per Capita Personal Income by State, 2000" in this issue of the SURVEY OF CURRENT BUSINESS.

^{2.} Percent change was calculated from unrounded data.

NOTE.—The personal income level shown for the United States is derived as the sum of the

SURVEY OF CURRENT BUSINESS

Table J.4.–Gross State Product (GSP) by Industry for States and Regions, 1999
[Millions of dollars]

				[uou.oj							
State and region	Rank of total GSP	Total GSP	Agri- culture, forestry, and fishing	Mining	Construc- tion	Manufac- turing	Transpor- tation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Govern- ment
United States		9,308,983	125,441	111,797	416,354	1,500,806	779,647	643,284	856,364	1,792,090	1,986,918	1,096,282
New England Connecticut Maine Massachusetts New Hampshire Rhode Island Vermont	22 42 11 38 44 49	542,347 151,779 34,064 262,564 44,229 32,546 17,164	4,048 1,038 674 1,429 320 214 374	314 113 5 98 39 12 47	21,668 4,954 1,552 10,861 1,822 1,724 754	83,767 25,048 5,261 36,569 9,792 4,098 2,998	32,284 9,020 2,396 14,833 2,551 2,187 1,298	36,951 9,750 2,007 19,560 2,936 1,710 989	45,940 12,213 4,136 20,581 4,361 2,949 1,700	136,278 43,623 6,401 64,279 10,254 8,678 3,043	130,309 33,389 6,862 70,462 8,689 7,074 3,832	50,788 12,631 4,770 23,892 3,466 3,899 2,129
Mideast Delaware District of Columbia Maryland New Jersey New York Pennsylvania	41 16 8 2 6	1,734,325 34,669 55,832 174,710 331,544 754,590 382,980	10,026 292 17 1,440 1,749 3,175 3,353	3,563 2 21 145 257 545 2,593	62,972 1,486 468 9,451 12,627 22,862 16,079	211,579 4,914 1,300 14,216 39,335 77,365 74,449	137,294 1,752 2,853 13,096 31,534 55,123 32,935	112,601 1,382 757 10,800 30,757 45,078 23,826	132,085 2,455 1,577 15,677 25,461 52,556 34,359	454,432 13,813 7,294 37,179 78,417 247,163 70,566	405,374 5,379 20,512 42,217 77,836 173,681 85,749	204,398 3,194 21,032 30,491 33,570 77,042 39,070
Great Lakes Illinois Indiana Michigan Ohio Wisconsin	4 15 9 7 20	1,464,641 445,666 182,202 308,310 361,981 166,481	14,379 3,575 1,820 2,849 2,973 3,162	4,533 1,151 761 876 1,519 226	67,649 20,059 9,235 14,880 15,645 7,830	346,862 72,563 56,294 80,740 93,409 43,856	113,472 40,830 13,845 20,280 26,659 11,858	105,625 35,342 11,157 22,630 25,814 10,682	134,471 36,683 16,853 30,207 35,102 15,626	240,154 90,755 23,744 43,546 56,156 25,953	286,846 100,527 30,219 60,402 66,058 29,639	150,649 44,180 18,273 31,900 38,648 17,648
Plains lowa Kansas Minnesota Missouri Nebraska North Dakota South Dakota	30 31 17 18 36 50 46	601,905 85,243 80,843 172,982 170,470 53,744 16,991 21,631	15,043 3,000 2,304 3,004 1,928 2,606 701 1,500	3,291 218 1,022 804 427 79 611 130	28,803 3,759 3,711 8,585 8,369 2,554 931 893	109,036 19,058 13,598 31,319 32,966 7,532 1,526 3,036	57,025 7,231 10,093 13,183 17,199 5,783 1,753 1,784	47,316 6,700 6,426 14,210 12,621 4,269 1,573 1,516	57,682 7,705 8,318 16,310 16,584 4,712 1,747 2,307	95,926 12,865 10,389 31,974 26,038 8,332 2,404 3,923	116,828 14,450 14,105 35,994 34,888 10,291 3,290 3,810	70,956 10,258 10,876 17,599 19,449 7,585 2,455 2,733
Southeast Alabama Arkansas Florida Georgia Kentucky Louisiana Mississippi North Carolina South Carolina Tennessee Virginia West Virginia	25 33 5 10 26 24 34 12 28 19 13	2,023,742 115,071 64,773 442,895 275,719 113,539 128,959 64,286 258,592 106,917 170,085 242,221 40,685	29,951 2,280 2,370 7,838 3,697 2,002 1,232 1,687 3,933 1,164 1,492 1,994 261	27,617 1,527 506 878 1,244 2,433 15,121 638 533 1,77 510 1,084 2,967	98,337 5,397 2,996 22,406 13,744 5,064 6,259 2,999 12,793 6,281 7,462 11,086 1,852	337,901 21,886 14,599 31,716 46,781 31,275 19,622 13,241 62,211 22,899 35,392 31,779 6,501	181,644 9,971 6,815 38,082 31,476 9,108 11,897 6,096 18,273 9,495 14,141 21,679 4,609	140,640 7,542 4,293 33,880 24,967 6,964 7,573 3,786 15,875 6,699 12,996 13,845 2,223	205,076 11,927 7,621 50,610 25,743 10,861 11,944 7,017 23,022 11,851 19,439 20,977 4,063	331,203 16,945 7,499 95,440 42,230 12,404 16,793 7,347 47,441 14,650 24,019 41,832 4,604	399,457 19,447 10,083 108,007 53,029 18,122 22,653 11,180 42,305 17,519 35,089 54,741 7,283	271,917 18,149 7,993 54,039 32,808 15,306 15,866 10,295 32,207 16,180 19,546 43,205 6,323
Southwest Arizona New Mexico Oklahoma Texas	23 37 29 3	968,362 143,683 51,026 86,382 687,272	14,329 2,138 1,049 1,944 9,197	49,117 1,214 4,281 4,257 39,365	45,952 8,327 2,022 3,316 32,288	140,037 20,707 8,527 14,604 96,199	97,433 10,516 3,753 7,958 75,205	71,545 9,620 2,146 5,206 54,573	95,296 15,359 4,795 9,035 66,107	145,119 26,845 6,689 10,564 101,021	192,998 31,573 9,170 15,723 136,533	116,537 17,385 8,594 13,774 76,783
Rocky Mountain Colorado Idaho Montana Utah Wyyoming	21 43 47 35 48	288,479 153,728 34,025 20,636 62,641 17,448	6,004 2,261 1,776 828 697 443	8,317 2,400 188 754 1,143 3,831	17,680 9,233 2,261 1,158 4,092 936	33,966 15,622 7,344 1,544 8,311 1,144	31,968 18,740 2,667 2,461 5,514 2,585	17,785 9,644 2,183 1,354 3,894 709	28,799 15,127 3,481 2,137 6,708 1,346	45,973 26,869 4,018 2,818 10,299 1,968	60,234 35,529 5,545 4,195 12,935 2,029	37,753 18,303 4,562 3,385 9,047 2,455
Far West Alaska California Hawaii Nevada Oregon Washington	45 1 39 32 27 14	1,685,181 26,353 1,229,098 40,914 69,864 109,694 209,258	31,661 449 22,779 493 512 3,064 4,365	15,046 5,301 7,655 43 1,519 144 383	73,292 1,225 47,264 1,654 7,147 5,797 10,204	237,657 1,113 179,178 1,030 2,884 27,151 26,301	128,528 4,392 89,906 4,268 5,587 7,750 16,624	110,821 791 82,506 1,539 3,234 8,226 14,524	157,016 1,867 113,360 4,456 7,266 9,484 20,584	343,005 2,671 266,876 9,481 11,803 15,753 36,420	394,871 3,419 288,081 9,023 22,729 19,334 52,286	193,285 5,124 131,493 8,928 7,182 12,992 27,566

NOTE.-Totals shown for the United States differ from the national income and product account estimates of gross domestic product (GDP) because GSP is derived from gross domestic income, which differs from GDP by the statistical discrepancy. In addition, GSP excludes and GDP includes the compensation of Federal civilian and military personnel stationed abroad and government consumption of fixed capital for military structures located abroad and

for military equipment, except office equipment. Also, GSP and GDP have different revision schedules.

Source: This table has been updated to reflect the GSP estimates for 1999, which were released on June 4, 2001. Detailed estimates are available on BEA's Web site at <www.bea.doc.gov> under "State and local area data."

K. Local Area Table

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1997–99

	ıaı	Persona		Per capita personal income 1					rersonal income by Metrop	olitan <i>i</i>	Personal			Por o	apita pe	reanal in	
Area name	Mill	lions of doll		Percent	reic	Dollars	SUIIAI III	Rank in	Area name	Mill	ions of doll		Percent	reic	Dollars	SUIIAI III	Rank in
Alea Haille	1997	1998	1999	change 1998–99	1997	1998	1999	U.S. 1999	Alea name	1997	1998	1999	change 1998–99	1997	1998	1999	U.S. 1999
United States 2	6,928,545 5,874,694	7,383,476 6,275,812 1,107,664	7,784,137 6,630,149	5.4 5.6 4.2	25,874 27,408 19,719	27,321 28,987	28,546 30,317 21,372		Corvallis, OR Cumberland, MD-WV Dallas, TX* Danville, VA Davenport-Moline-Rock Island, IA-IL	2,056 1,913 96,196 2,071 8,766 24,532	2,145 1,970 105,999 2,163 9,268 25,414	2,184 2,033 113,794 2,241 9,397 26,238	1.8 3.2 7.4 3.6 1.4 3.2	26,517 19,198 30,859 19,030 24,534 25,514	27,559 19,868 33,096 19,982 25,903	28,291 20,700 34,690 20,833 26,186 27,369	88 298 23 295 139
Chicago-Gary-Kenosha, IL-IN-WI Cincinnati-Hamilton, OH-KY-IN Cleveland-Akron, OH Dallas-Fort Worth, TX Denver-Boulder-Greeley, CO Detroit-Ann Arbor-Flint, MI Houston-Galveston-Brazoria, TX Los Angeles-Riverside-Orange County, CA Miami-Fort Lauderdale, FL Milwaukee-Racine, WI	268,636 51,476 79,514 135,784 72,098 152,659 123,660 397,751 89,755 46,826	287,137 55,058 83,910 149,021 78,651 161,651 135,062 425,958 94,768 49,469	300,846 57,819 87,042 159,469 85,396 170,312 141,745 449,834 99,018 51,847	4.8 5.0 3.7 7.0 8.6 5.4 4.9 5.6 4.5 4.8	30,661 26,612 27,267 29,067 31,103 28,052 28,708 25,558 24,870 28,473	32,544 28,259 28,809 31,082 33,287 29,645 30,691 26,966 25,902 30,070	33,857 29,485 29,905 32,482 35,318 31,140 31,543 28,050 26,682 31,457		Dayton Beach, FL Decatur, AL Decatur, IL Denver, CO* Des Moines, IA Detroit, Mi* Dothan, AL Dover, DE Dubuque, IA Duluth-Superior, MN-WI	9,787 3,076 2,778 60,223 12,062 126,336 2,761 2,606 2,047 5,453	10,249 3,272 2,925 65,665 13,012 133,887 2,929 2,773 2,189 5,786	10,691 3,395 3,078 71,359 13,801 140,825 3,064 2,876 2,237 6,044	4.3 3.8 5.2 8.7 6.1 5.2 4.6 3.7 2.2 4.5	21,241 21,711 24,337 31,678 27,934 28,278 20,565 21,248 23,217 22,933	21,913 22,937 25,732 33,906 29,791 29,956 21,770 22,305 24,904	22,520 23,668 27,188 36,058 31,118 31,472 22,653 22,819 25,385 25,566	262 223 119 16 45 42 260 254 161
New York-No. New Jersey-Long Island, NY-NJ-CT-PA Philadelphia-Wilmington-Atlantic City, PA-NJ-DE-MD Portland-Salem, OR-WA Sacramentor-Yolo, CA San Francisco-Oakland-San Jose, CA Seattle-Tacoma-Bremerton, WA WAShington-Baltimore, DC-MD-VA- WV	690,088 175,748 57,575 43,278 235,703 101,627 231,206	733,999 185,987 61,203 46,428 254,671 111,582 246,577	774,748 194,352 64,589 49,736 280,844 121,483 263,429	5.6 4.5 5.5 7.1 10.3 8.9 6.8	34,663 29,404 27,216 25,771 35,081 30,177 32,095	31,067 28,462 27,190 37,378 32,600	38,539 32,397 29,615 28,568 40,858 35,052 35,797		Corvallis, OR Cumberland, MD-WV Dallas, TX* Danville, VA Davenport-Moline-Rock Island, IA-IL Dayton-Springfield, OH Daytona Beach, FL Decatur, AL Decatur, II Denver, CO* Des Moines, IA Detroit, MI* Dothan, AL Dover, DE Dubuque, IA Duluth-Superior, MN-WI Dutchess County, NY* Eau Claire, WI El Paso, TX Elkhart-Goshen, IN Elmira, NY Enid, OK Erie, PA Eugene-Springfield, OR Evansville-Henderson, IN-KY Fargo-Moorhead, ND-MN Fayetteville, NC Fayetteville, NC Fayetteville, NC Fayetteville, Springdale-Rogers, AR Flagstaff, AZ-UT Fort Myers-Cape Coral, FL Fort Myers-Cape Coral, FL Fort Myers-Cape Coral, FL Fort Wilding Beach, FL Fort Wilding, TX* Fresno, CA Gadsden, AL Gadresoville, FL Galveston-Texas City, TX* Green Bay, Wi Green Bay, Wi Green Bay, Wi Green Bay, Wi Greensboro-Wildie-Springhon-Lenoir, NC Green Bay, Wi Greensboro-Vinston-Salem-High Point,		7,727 3,393 11,653 4,348 2,078 1,327 6,505 7,617 7,607 4,203	8,268 3,572 12,084 4,605 2,162 1,342 6,768 7,972 7,918 4,450	7.0 5.3 3.7 5.9 4.0 1.1 4.0 4.7 4.1 5.9	27,410 22,060 16,016 23,737 21,567 22,208 22,622 23,059 24,531 23,485	23,593 16,777 25,173 22,539 23,313 23,391 24,309 26,209	30,822 24,724 17,216 26,360 23,563 23,559 24,433 25,315 27,191 26,155	47 183 314 136 226 227 198 163 118 140
Metropolitan Statistical Areas ³ Abilene, TX Akron, OH* Albany, GA Albany-Schenectady-Troy, NY Albuquerque, NM Alexandria, LA Allentown-Bethlehem-Easton, PA Amanillo, TX Anchorage, AK	2,763 17,624 2,461 22,781 16,039 2,649 16,002 2,779 4,666 8,018	2,890 18,641 2,563 24,131 16,757 2,825 16,756 2,895 4,956 8,433	3,010 19,359 2,630 25,136 17,391 2,918 17,613 3,034 5,145 8,717	4.2 3.9 2.6 4.2 3.8 3.3 5.1 4.8 3.8 3.8	22,726 25,657 20,952 26,101 23,825 20,964 26,040 21,219 22,639 31,899	27,094 21,758 27,717 24,769 22,335 27,199 22,178 23,934	28,909 25,619 23,020 28,483 23,352 24,652	93 266 78 154 246 86 235 187	Florence, AL	6,594 5,912 2,284 10,179 2,838 2,635 5,804 40,674 10,173 8,080	6,874 6,384 2,442 10,340 2,873 2,788 6,295 43,207 10,639 8,545	7,172 6,901 2,573 10,677 2,959 2,925 6,723 45,208 11,160 8,891	4.3 8.1 5.3 3.3 3.0 4.9 6.8 4.6 4.9	23,088 21,586 19,069 23,384 20,718 21,186 25,740 27,541 26,371 27,744	20,301 23,733 20,949 22,359 27,238 28,656 27,078	25,285 24,213 21,325 24,412 21,617 23,360 28,386 29,442 27,861 29,641	167 206 290 200 284 234 87 70 99 64
Ann Arbor, MI* Anniston, AL Appleton-Oshkosh-Neenah, WI Asheville, NC Athens, GA Atlantic-Cape May, NJ* Auburn-Opelika, AL Augusta-Aiken, GA-SC Austin-San Marcos, TX Bakersfield, CA	16,143 2,253 8,534 5,161 3,042 105,565 9,751 1,809 9,856 28,006 11,873	17,423 2,368 9,063 5,518 3,280 116,171 10,220 1,908 10,463 32,579 12,458	18,811 2,388 9,632 5,747 3,445 125,302 10,576 2,012 10,852 36,437 12,777	8.0 .9 6.3 4.1 5.0 7.9 3.5 5.5 3.7 11.8 2.6	29,949 19,231 24,952 24,465 22,037 29,064 29,182 18,376 21,665 26,224 19,010	31,810 20,221 26,280 25,879 23,657 31,028 30,418 18,988 22,848 29,494 19,724	33,750 20,492 27,670 26,706 24,539 32,486 31,322 19,696 23,549 31,794 19,886	128 191 33 44 308 229 39	Fort Walton Beach, FL Fort Wayne, IN Fort Worth-Arlington, TX* Fresno, CA Gadsden, AL Gainesville, FL Galveston-Texas City, TX* Glens Falls, NY	3,874 3,890 12,026 39,589 16,626 2,011 4,606 5,766 14,872 2,564	4,121 4,054 12,724 43,022 17,288 2,077 4,926 6,145 15,671 2,703	4,366 4,204 13,248 45,675 18,279 2,123 5,091 6,285 16,396 2,789	5.9 3.7 4.1 6.2 5.7 2.2 3.3 2.3 4.6 3.2	20,137 23,204 25,191 25,473 19,264 19,385 23,313 23,796 23,774 21,082	26,440 27,028 19,881 19,986 24,851 25,082 24,985 22,263	22,326 24,720 27,355 28,035 20,776 20,518 25,648 25,296 26,093 22,939	268 184 113 95 297 301 152 165 142 248
Baltimore, MD* Bangor, ME (NECMA) Barnstable Yarmouth, MA (NECMA) Baton Rouge, LA Beaumont-Port Arthur, TX Bellingham, WA Benton Harbor, MI Bergen-Passaic, NJ* Billings, MT Billoxf-Gulfport-Pascagoula, MS	70,139 2,965 6,297 13,110 8,209 3,336 3,755 49,184 2,921 6,972	74,017 3,131 6,801 14,121 8,714 3,548 3,855 51,584 3,086 7,683	78,309 3,267 7,326 14,657 8,803 3,724 4,065 54,521 3,214 8,020	5.8 4.3 7.7 3.8 1.0 5.0 5.5 5.7 4.1 4.4	28,343 20,443 30,690 22,997 21,915 21,536 23,411 36,883 23,193 20,232	29,834 21,676 32,622 24,591 23,229 22,561 24,117 38,568 24,449	31,434 22,617 34,470 25,316 23,395 23,228 25,454 40,623 25,253 22,707	43 261 24	Grand Forks, ND-MN Grand Junction, CO Grand Rapids-Muskegon-Holland, MI Great Falls, MT Greeley, CO' Green Bay, WI Greensboro-Winston-Salem-High Point, NC Greenville, NC	2,141 2,133 2,391 26,028 1,795 3,196 5,728 30,331 2,827 20,521	2,213 2,254 2,560 27,613 1,869 3,503 6,035 32,468 2,932 21,948	2,240 2,279 2,712 29,055 1,915 3,789 6,301 34,080 2,974 23,117	1.2 1.1 5.9 5.2 2.5 8.2 4.4 5.0 1.4 5.3	19,122 21,032 21,596 25,317 22,732 20,547 26,756 26,302 22,718 22,639	23,032 22,679 26,584 23,790 21,964 28,079 27,806 23,158	20,050 23,870 23,557 27,616 24,463 22,852 29,102 28,896 23,239 24,869	306 217 228 106 195 252 75 79 239 180
Binghamton, NY Birmingham, AL Bismarck, ND Bloomington, IN Bloomington-Normal, IL Boots-Worcester-Lawrence-Lowell- Brockton, MA-NH (NECMA) Boulder-Longmont, CO* Brazoria, TX*	5,627 22,994 2,033 2,509 3,676 9,575 185,695 8,679 4,969 5,225		6,073 25,527 2,267 2,801 4,211 11,178 214,141 10,248 5,559 5,654	4.3 5.0 4.3 4.6 7.7 7.8 7.3 8.1 4.1 5.2	25,505 22,408 21,640 25,943	35,561	27,896 24,660 23,957 28,947 27,408 36,285 37,523 23,724	98 186 212 77 110 15 14 221	Hamilton-Middletown, OH* Harrisburg-Lebanon-Carrisle, PA Hartford, CT (NECMA) Hattlesburg, MS Hickory-Morganton-Lenoir, NC Honolulu, HI Houma, LA Houston, TX* Huntington-Ashland, WV-KY-OH	2,841 7,883 16,261 35,373 2,061 7,218 24,604 3,743 112,925 6,042	2,933 8,396 17,107 37,270 2,192 7,740 24,967 4,051 123,578 6,248	3,088 8,823 17,780 39,104 2,290 8,145 25,475 3,998 129,901 6,415	5.3 5.1 3.9 4.9 4.5 5.2 2.0 -1.3 5.1 2.7	26,461 31,953 18,829 22,687 28,180 19,560 29,393	25,374 27,727 33,604 19,652 24,040 28,640 20,912 31,470	26,456 28,753 35,109 20,256 24,997 29,465 20,547 32,386	133 81 21 303 176 69 299 34
Brownsville-Harlingen-San Benito, TX Bryan-College Station, TX Buffalo-Niagara Falls, NY Buffalo-Niagara Falls, NY Burlington, VT (NECMA) Canton-Massillon, OH Casper, WY Cedar Rapids, IA Champaign-Urbana, IL Charleston-North Charleston, SC Charleston, WV	4,230 2,546 28,312 4,829 9,257 1,735 4,920 3,915 10,946 6,208	4,520 2,738 29,473 5,162 9,803 1,826 5,396 4,109 11,794 6,507	4,700 2,846 30,506 5,461 10,043 1,922 5,719 4,296 12,684 6,709	4.0 3.9 3.5 5.8 2.4 5.2 6.0 4.6 7.5	13,314 19,258 24,358 25,240 22,988 27,229 27,100 22,962 20,498 24,487	13,948 20,599 25,596 26,788 24,379 28,879 29,521 24,192	14,280 21,206 26,710 28,039 24,955	316 292 126 94 178 56 46 170 247	Indianapolis, IN Iowa City, IA Jackson, MI Jackson, MS Jackson, TN Jacksonville, FL Jacksonville, NC Jamestown, NY Janesville-Beloit, WI	8,031 40,994 2,667 3,394 9,989 2,243 26,444 3,062 2,692 3,498 14,104	8,581 44,507 2,869 3,504 10,626 2,400 28,516 3,170 2,819 3,657	8,926 46,904 3,055 3,730 11,123 2,524 29,182 3,299 2,869 3,794 15,292	4.0 5.4 6.5 6.5 4.7 5.2 2.3 4.1 1.8 3.7	24,080 27,240 26,172 21,824 23,485 22,602 25,688 21,650 19,317 23,295	19,904 25,220 29,304 27,974 22,444 24,726 23,882 27,321 22,108 20,380 24,267 26,643	25,993 30,523 29,425 23,719 25,709 24,840 27,625 23,157 20,877 25,103 27,662	145 52 71 222 151 181 104 245 294 172
Charlotte-Gastonia-Rock Hill, NC-SC Charlottesville, VA Chattanooga, TN-GA Cheyenne, WY Chicago, It Chico-Paradise, CA Cincinnati, OH-KY-IN* Clarksville-Hopkinsville, TN-KY Cleveland-Lorain-Elyria, OH* Colorado Springs, CO	36,668 4,017 10,651 1,927 248,178 3,888 43,593 3,916 61,890 11,689	40,086 4,419 11,238 2,040 265,552 4,064 46,662 4,091 65,269 12,776	42,998 4,616 11,856 2,158 278,241 4,297 48,996 4,329 67,683 13,627	7.3 4.5 5.5 5.8 4.8 5.7 5.0 5.8 3.7 6.7	27,148 27,391 23,793 24,514 31,452 20,141 27,133 19,815 27,763 24,356	28,849 20,498 29,339	26,228 27,361 34,743 22,012 30,105 21,500	275 62 289	Jopin, MU Kalmazoo-Battle Creek, MI Kankakee, IL* Kansas City, MO-KS Kenosha, WI* Killeen-Temple, TX	14,104 9,468 4,689 1,529 3,064 10,685 2,223 46,607 3,363 6,072 15,475	14,734 9,881 4,822 1,603 3,225 11,091 2,306 49,923 3,607 6,340 16,456	15,292 10,236 5,042 1,697 3,366 11,440 2,389 53,072 3,820 6,713 17,207	3.8 3.6 4.6 5.9 4.4 3.1 3.6 6.3 5.9 5.9	20,595 19,708 20,055 20,797 24,050 21,754 27,128 23,523 20,567	21,397 20,450 20,760 21,666 24,864 22,541 28,737 24,985 21,349	22,119 21,564 21,853 22,441 25,583 23,256 30,225	102 272 285 279 265 156 238 60 141 259
Columbia, MO Columbia, SC Columbus, GA-AL Columbus, OH Corpus Christi, TX	3,125 12,387 5,807 39,361 7,862	3,321 13,385 6,219 42,028 8,264	3,459 14,168 6,500 44,353 8,491	4.1 5.9 4.5 5.5 2.8	24,441 24,670 21,347 27,048 20,439	22,907 28,531	26,568 27,444 23,950 29,777 21,936	213 63	Kokomo, IN La Crosse, WI-MN Lafayette, LA	2,483 2,848 7,656 3,845 3,826	2,591 3,041 8,144 4,043 4,036	2,734 3,156 8,121 4,187 4,116	5.5 3.8 3 3.6 2.0	23,396 24,775 23,482 20,588 22,393 21,347	24,991 21,707	25,803 27,233 25,886 21,528 23,867 22,792	117 148 287

SURVEY OF CURRENT BUSINESS

Table K.1.—Personal Income and Per Capita Personal Income by Metropolitan Area, 1997-99—Continued

			l income		Per capita personal income				ar income by metropolitan	 ,	Personal			Per c	apita pe	rsonal in	come 1
Area name	Milli	ions of dol	lars	Percent change		Dollars		Rank in U.S.	Area name	Milli	ions of doll	ars	Percent change		Dollars		Rank in U.S.
	1997	1998	1999	1998–99	1997	1998	1999	1999		1997	1998	1999	1998–99	1997	1998	1999	1999
Lakeland-Winter Haven, FL Lancaster, PA Lansing-East Lansing, MI Laredo, TX	9,333 11,363 10,643 2,407	10,056 12,014 10,826 2,583	10,653 12,563 11,458 2,726	5.9 4.6 5.8 5.5	20,893 25,048 23,633 13,345	22,217 26,307 24,043 13,828	23,294 27,309 25,419 14,112	236 114 160 317	Richmond-Petersburg, VA	26,093 61,591 5,919 3,260	27,779 66,105 6,254 3,589	29,413 70,604 6,488 3,853	5.9 6.8 3.7 7.4	27,676 20,201 25,906 28,456	21,210 27,437		51 274 85 35
Las Cruces, NM Las Vegas, NV-AZ Lawrence, KS Lawton, OK Lewiston-Auburn, ME (NECMA) Lexington, KY Lima, OH Little Rock-North Little Rock, AR Longview-Marshall, TX	2,613 33,759 1,890 2,202 2,214 11,288 3,375 5,996 13,748 4,442	2,789 37,416 2,018 2,300 2,318 12,177 3,547 6,440 14,656 4,661	2,897 40,723 2,130 2,360 2,388 12,831 3,709 6,772 15,414 4,792	3.8 8.8 5.6 2.6 3.0 5.4 4.6 5.2 2.8	15,701 26,786 19,921 20,253 21,934 25,432 21,797 25,693 24,975 21,429	20,896 21,264 22,892 27,089 22,987 27,340 26,445 22,348	29,486 21,658 22,134 23,570 28,161 24,072 28,493 27,571 22,872	315 68 283 270 225 91 209 84 107 251	Rochester, NY Rockford, IL Rocky Mount, NC Sacramento, CA* Saginaw-Bay City-Midland, MI St. Cloud, MN St. Joseph, MO St. Louis, MO-IL Salem, OR* Salinas, CA	28,344 8,720 3,141 39,412 9,681 3,334 2,101 71,103 7,142 9,633	29,453 9,176 3,283 42,394 10,005 3,708 2,199 75,109 7,565 10,358	30,389 9,498 3,163 45,530 10,424 3,831 2,310 78,051 7,973 10,927	3.2 3.5 -3.7 7.4 4.2 3.3 5.1 3.9 5.4 5.5	26,162 24,556 21,616 25,796 24,061 20,600 21,629 27,798 21,989 26,842	25,708 22,500 27,276 24,914 22,770 22,591 29,321 22,903	26,484 21,510 28,718 26,012 23,231 23,764 30,382 23,789	90 132 288 83 143 240 220 57 219 72
Los Angeles-Long Beach, CA* Louisville, KY-IN Lubbock, TX Lynchburg, VA Macon, GA Madison, WI Mansfield, OH McAllen-Edinburg-Mission, TX Medlord-Ashland, OR Melbourne-Titusville-Palm Bay, FL	235,075 25,985 5,129 4,427 7,076 12,142 3,733 6,297 3,760 10,581	251,637 28,009 5,419 4,694 7,484 12,994 3,861 6,746 3,980 11,051	263,815 29,514 5,574 4,939 7,857 13,714 3,975 7,135 4,220 11,421	4.8 5.4 2.9 5.2 5.0 5.5 3.0 5.8 6.0 3.4	22,383 28,764 21,084 12,493	28,041 23,747 22,605 23,449	24,459 23,649 24,433 31,999 22,509 13,339	89 73 196 224 198 37 263 318 211 205	Salt Lake City-Ogden, UT San Angelo, TX San Antonio, TX San Diego, CA San Francisco, CA* San Jose, CA* San Jose, CA* San Luis Obispo-Atascadero-Paso Robles, CA Santa Barbara-Santa Maria-Lompoc, CA	29,318 2,211 34,572 70,957 70,441 61,593 5,452	31,235 2,323 36,765 76,840 77,548 66,341 5,824	32,967 2,399 38,680 83,183 83,768 76,850 6,134 11,817	5.5 3.3 5.2 8.3 8.0 15.8 5.3	23,435 21,613 22,831 26,067 42,150 37,981 23,559 27,164	22,622 23,872 27,779 46,071 40,406	23,453 24,716 29,489 49,695 46,649 25,888	149 231 185 67 1 2 147
Memphis, TN-AR-MS Merced, CA Miami, FL* Middlesex-Somerset-Hunterdon, NJ* Milwaukee-Waukesha, WI* Minneapolis-St. Paul, MN-WI	28,090 3,369 49,081 39,916 41,976 88,287	30,361 3,520 51,561 42,910 44,379 95,516	31,857 3,687 53,811 45,189 46,512 101,242	4.9 4.8 4.4 5.3 4.8 6.0	31,587	38,405 30,405 33,746	18,367 24,733 39,969 31,805 35,250	80 312 182 7 38 20	Santa Cruz-Watsonville, CA*	7,140 3,893 12,445 17,634 6,774	7,589 4,196 13,224 18,852 7,332	8,224 4,366 14,296 19,626 7,653	8.4 4.0 8.1 4.1 4.4	29,890 27,855 29,183 32,943 23,879	31,204 29,739 30,485 34,719 25,703	33,539 30,634 32,492 35,679 26,534	28 50 32 17 131
Missoula, MT Mobile, AL Modesto, CA Monmouth-Ocean, NJ* Monroe, LA Montgomery, AL	1,955 10,667 8,512 32,675 2,942 7,478	2,085 11,274 9,100 34,897 3,100 7,855	2,187 11,681 9,517 36,620 3,246 8,266	4.9 3.6 4.6 4.9 4.7 5.2	20,242 20,295 30,278 20,016	23,446 21,202 21,318 31,919 21,115 24,426	21,814 21,790 33,021 22,128	194 280 282 30 271 153	Scranton-Wilkes-Barre-Hazleton, PA Seattle-Bellevue-Everett, WA* Sharon, PA Sheboygan, WI Sherman-Denison, TX Shreveport-Bossier City, LA Sioux City, IA-NE	14,151 76,080 2,475 2,692 2,176 8,358 2,766	14,546 84,641 2,565 2,871 2,314 8,771 2,938	15,031 93,116 2,656 3,051 2,440 9,084 3,032	3.3 10.0 3.5 6.3 5.4 3.6 3.2	22,782 33,484 20,274 24,516 21,616 22,006 22,957	21,063 26,101 22,685 23,232	39,880 21,864 27,705 23,521	188 8 278 100 230 210 171
Muncie, IN Myrite Beach, SC Maples, FL Mashville, TN Massau-Suffolk, NY New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT*	2,609 3,765 8,121 31,474 95,132 65,653	2,716 4,061 8,834 33,867 99,841	2,813 4,373 9,288 35,750 104,197	3.6 7.7 5.1 5.6 4.4	22,160 22,226 42,117 27,677	23,347 23,266 44,217 29,306 37,372	24,362 24,492 44,862 30,510 38,751	203 193 4 54 11	Sioux Falls, SD South Bend, IN Spokane, WA Springfield, IL Springfield, MO Springfield, MA (NECMA)	4,313 6,270 9,152 5,240 6,766 14,627	4,663 6,659 9,538 5,516 7,221 15,295	4,991 6,919 9,985 5,713 7,562 15,995	7.0 3.9 4.7 3.6 4.7 4.6	27,270 24,288 22,567 25,699 22,474 24,763	28,989 25,791 23,365 27,036 23,697	30,341 26,761 24,368 28,000	58 124 202 96 192
New London-Norwich, CT (NECMA) New Orleans, LA New York, NY*	7,291 31,462 298,362	70,443 7,649 33,175 318,126		5.0 2.2 2.2 6.3	29,130 24,069 34,492	30,972 25,394 36,653	31,771 25,960 38,814	40 146 10	State College, PA Steubenville-Weirton, OH-WV Stockton-Lodi, CA Sumter, SC	2,921 2,625 11,002 1,888	3,052 2,763 11,420 1,966	3,187 2,819 12,133 2,050	4.6 4.4 2.0 6.2 4.3	22,049 19,227 20,375 16,944	23,122 20,527 20,775	24,107 21,151	208 293 286 313
Newark, NJ* Newburgh, NY-PA* Norfolk-Virginia Beach-Newport News, VA-NC Oakland, CA* Ocala, FL Odessa-Midland, TX Oklahoma City, OK Olympia, WA* Omaha, NE-IA	67,668 8,539 35,458 72,106 4,842 5,859 23,010 4,749 19,050	72,186 9,111 37,229 77,261 5,207 6,198 24,433 5,033 20,200	75,676 9,596 39,034 83,769 5,440 6,056 25,568 5,293 21,450	4.8 5.3 4.8 8.4 4.5 -2.3 4.6 5.2 6.2	22,883 31,741 20,539 24,382 22,335 23,778	24,628	24,979 35,666 22,115 24,999 24,437 25,760	12 158 177 18 273 175 197 150 48	Syracuse, NY Tacoma, WA* Tallahassee, FL Tampa-St. Petersburg-Clearwater, FL Terre Haute, IN Texarkana, TX-Texarkana, AR Toledo, OH Topeka, KS Trenton, NJ* Tucson, AZ	16,982 15,573 6,084 57,336 2,991 2,499 15,355 4,114 11,631 16,809	17,707 16,531 6,524 60,882 3,155 2,572 15,896 4,337 12,441 18,049	18,335 17,420 6,825 64,120 3,286 2,680 16,496 4,507 13,230 19,215	3.5 5.4 4.6 5.3 4.1 4.2 3.8 3.9 6.3 6.5	22,991 23,490 23,550 25,769 20,049 20,293 25,155 24,282 35,260 21,587	27,006 21,226 20,940 26,059 25,457 37,531	26,252 28,145 22,170 21,811 27,087 26,394 39,626	174 166 137 92 269 281 121 134 9 214
Orange County, CA* Orlando, FL Owensboro, KY Panama City, FL Parkersburg-Marietta, WV-OH Pensacola, FL Peoria-Pekin, IL Philadelphia, PA-NJ* Phoenix-Mesa, AZ Pine Bluff, AR	81,395 35,321 1,962 3,126 3,232 8,295 8,702 146,477 71,071 1,516	87,626 38,384 2,041 3,267 3,338 8,791 9,193 154,869 77,606 1,581	161,501 83,228 1,627	6.5 6.2 4.5 2.9 2.2 3.1 2.9 4.3 7.2 2.9	24,124 21,599 21,361 21,442 21,063 25,155 29,635 25,013 18,466	22,249 21,879 26,567 31,316 26,480 19,381	26,568 23,383 22,719 22,826 22,476 27,297 32,627 27,617 20,141	253 264 115 31 105 305	Tulsa, OK Tuscaloosa, AL Tyler, TX Utica-Rome, NY Vallejo-Fairfield-Napa, CA* Ventura, CA* Victoria, TX Vineland-Millville-Bridgeton, NJ* Visalia-Tulare-Porterville, CA Waco, TX	19,477 3,349 4,018 6,277 11,980 19,689 1,867 3,032 6,182 4,241	21,140 3,587 4,346 6,556 12,709 20,591 2,003 3,110 6,598 4,498	21,740 3,746 4,533 6,806 13,937 22,083 2,075 3,208 6,929 4,755	3.8 9.7 7.2 3.6 3.1	25,468 20,947 24,249 21,101 24,498 27,265 23,149 21,514 17,654	27,219 22,314 25,860 22,246 25,608 28,124 24,525 22,155	27,654 23,207 26,711 23,225 27,506 29,639 25,273 22,894 19,329	168 249
Pittsburgh, PA Pittsfield, MA (NECMA) Pocatello, ID Portland, ME (NECMA) Portland-Vancouver, OR-WA* Providence-Warwick-Pawtucket, RI (NECMA) Provo-Orem, UT Pueblo, CO Punta Gorda, FL Racine, WI*	63,415 3,517 1,399 7,143 50,433 23,838 5,600 2,715 3,061 4,850	65,697 3,707 1,456 7,611 53,638 25,104 6,098 2,876 3,193 5,090	3,337	5.0 3.8 4.1 6.1 5.6 4.9 6.9 4.4 4.5 4.8	28,164	29,913 29,471 27,736	31,484 30,672 29,000	66 74 304 41 49 76 310 277 204 82	Washington, DC-MD-VA-WV* Waterloo-Cedar Falls, IA Wausau, WI West Palm Beach-Boca Raton, FL Wheeling, WV-OH Wichita, KS Wichita Falls, TX Williamsport, PA Wilmington-Newark, DE-MD* Wilmington, NC	158,227 2,840 2,879 39,883 3,168 13,467 3,065 2,446 16,487 4,956	169,627 2,969 3,060 42,145 3,327 14,424 3,208 2,558 17,788 5,301	182,032 2,988 3,214 43,978 3,440 14,769 3,331 2,659 19,067 5,621	7.3 .6 5.1 4.3 3.4 2.4 3.8 4.0 7.2 6.0	34,384 23,407 23,554 39,304 20,309 25,220 22,390 20,715 29,484 23,295	24,551 24,859 40,803 21,418 26,521 23,453 21,784 31,488	38,403 24,905 26,009 41,907 22,349 26,916 24,406 22,784 33,368 25,309	5 267 123 201 256 29
Raleigh-Durham-Chapel Hill, NC	30,216 1,980 9,180 3,457 9,729 3,977	32,945 2,073 9,635 3,582 10,597 4,128	35,436 2,211 10,002 3,764 11,303 4,287	7.6 6.6 3.8 5.1 6.7 3.8	28,758 22,765 25,941 21,262 31,765 21,990	30,525 23,738 27,082 21,820 33,857 22,603	22,880 35,343	36 173 97 250 19 243	Yakima, WA Yolo, CA* York, PA Youngstown-Warren, OH Yuba City, CA Yuma, AZ	4,334 3,866 9,085 13,256 2,571 2,216	4,524 4,034 9,556 13,674 2,703 2,459	4,595 4,206 9,931 14,080 2,942 2,502	1.6 4.3 3.9 3.0 8.8 1.8	20,047 25,519 24,497 22,244 18,822 17,172	26,315 25,572 23,057 19,727	20,811 27,037 26,370 23,895 21,313 18,452	216 291

Per capita personal income was computed using Census Bureau midyear population estimates. Estimates for 1997–99 reflect county population estimates available as of March 2000.
 The personal income level shown for the United States is derived as the sum of the county estimates. It differs from the estimate of personal income in the national income and product accounts (NIPA's) because of differences in coverage, in the methodologies used to prepare the estimates, and in the timing of the availability of source data. In particular, it differs from the NIPA estimate because, by definition, it omits the earnings of Federal

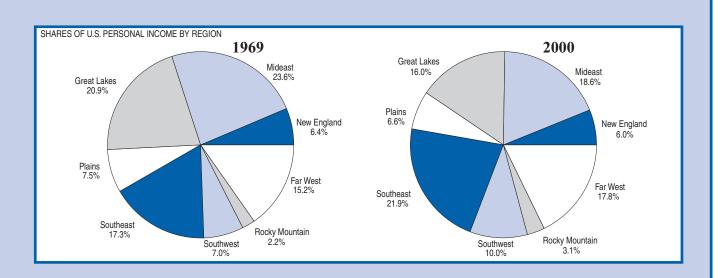
civilian and military personnel stationed abroad and of U.S. residents employed abroad temporarily by private U.S. firms.

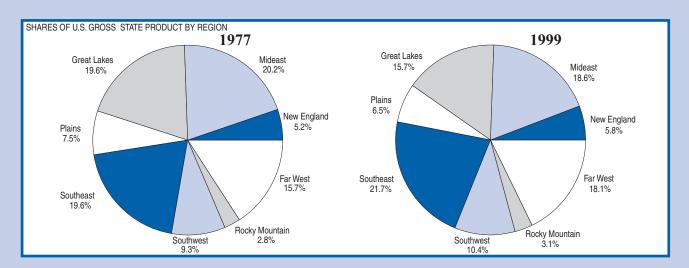
3. Includes Metropolitan Statistical Areas, Primary Metropolitan Statistical Areas (PMSA's designated by *), and New England County Metropolitan Areas (NECMA's). The New Haven-Bridgeport-Stamford-Danbury-Waterbury, CT NECMA is presented as a PMSA (part of the New York CMSA).

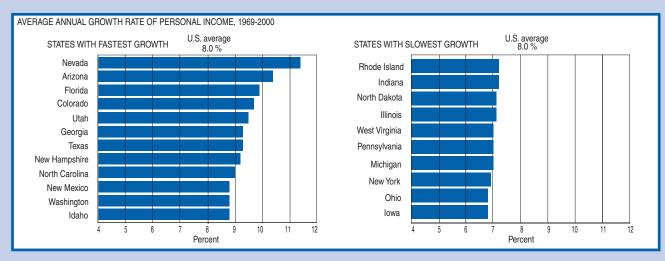
Source. Table 1 in "Local Area Personal Income, 1997–99" in this issue of the Survey OF CURRENT BUSINESS.

L. Charts

SELECTED REGIONAL ESTIMATES

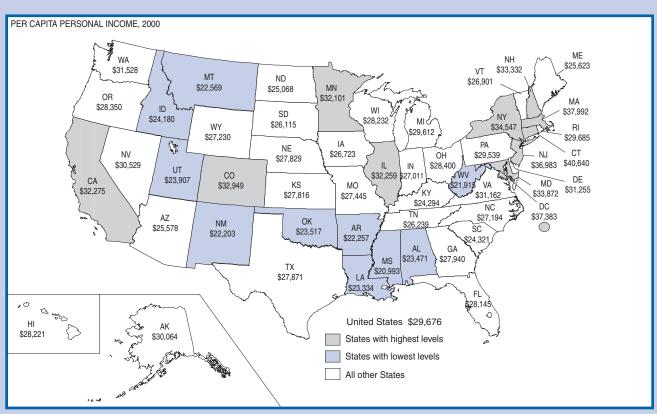


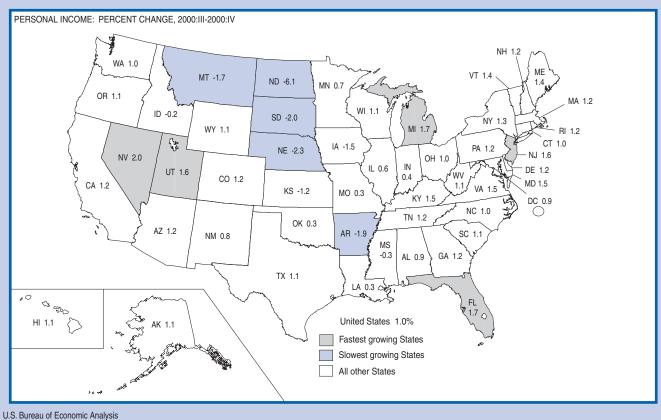




U.S. Bureau of Economic Analysis

SELECTED REGIONAL ESTIMATES





Appendix A

Additional Information About the NIPA Estimates

Statistical Conventions

Changes in current-dollar GDP measure changes in the market value of goods and services produced in the economy in a particular period. For many purposes, it is necessary to decompose these changes into quantity and price components. To compute the quantity indexes, changes in the quantities of individual goods and services are weighted by their prices. (Quantity changes for GDP are often referred to as changes in "real GDP.") For the price indexes, changes in the prices for individual goods and services are weighted by quantities produced. (In practice, the current-dollar value and price indexes for most GDP components are determined largely using data from Federal Government surveys, and the real values of these components are calculated by deflation at the most detailed level for which all the required data are available.)

The annual changes in quantities and prices are calculated using a Fisher formula that incorporates weights from 2 adjacent years. For example, the annual percent change in real GDP in 1997-98 uses prices for 1997 and 1998 as weights, and the 1997–98 annual percent change in the GDP price index uses quantities for 1997 and 1998 as weights. Because the Fisher formula allows for the effects of changes in relative prices and in the composition of output over time, the resulting quantity or price changes are not affected by the substitution bias that is associated with changes in quantities and prices calculated using a fixed-weighted formula.1 These annual changes are "chained" (multiplied) together to form time series of quantity and price; the percent changes that are calculated from these time series are not affected by the choice of reference period.

The quarterly changes in quantities and prices are calculated with weights from two adjacent quarters. As part of an annual or comprehensive revision, the quarterly indexes through the most recent complete year are adjusted to ensure that the average of the quarterly indexes conforms to the corresponding annual index.

In addition, BEA prepares measures of real GDP and its components in a dollar-denominated form, designated "chained (1996) dollar estimates." These estimates are computed by multiplying the 1996 current-dollar value of GDP, or of a GDP component, by the corresponding quantity index number. For example, if a current-dollar GDP component equaled \$100 in 1996 and if real output for this component

increased by 10 percent in 1997, then the "chained (1996) dollar" value of this component in 1997 would be \$110 ($$100 \times 1.10$). Note that percentage changes in the chained (1996) dollar estimates and the percentage changes calculated from the quantity indexes are identical, except for small differences due to rounding.

Because of the formula used for calculating real GDP, the chained (1996) dollar estimates for detailed GDP components do not add to the chained-dollar value of GDP or to any intermediate aggregates. A "residual" line is shown as the difference between GDP and the sum of the most detailed components shown in each table. The residual generally is small close to the base period but tends to become larger as one moves further from it. Accurate measures of component contributions to the percentage changes in real GDP and its major components are shown in NIPA tables 8.2–8.6.

BEA also publishes the "implicit price deflator" (IPD), which is calculated as the ratio of current-dollar value to the corresponding chained-dollar value, multiplied by 100; the values of the IPD and of the corresponding "chain-type" price index are very close.

For quarters and months, the estimates are presented at annual rates, which show the value that would be registered if the rate of activity measured for a quarter or a month were maintained for a full year. Annual rates are used so that time periods of different lengths—for example, quarters and years—may be compared easily. These annual rates are determined simply by multiplying the estimated rate of activity by 4 (for quarterly data) or by 12 (for monthly data).

Percent changes in the estimates are also expressed at annual rates. Calculating these *changes* requires a variant of the compound interest formula:

$$r = \left[\left(\frac{x_t}{x_o} \right)^{m/n} - 1 \right] \times 100,$$

where r is the percent change at an annual rate; x_t is the level of activity in the later period; x_0 is the level of activity in the earlier period; m is the yearly periodicity of the data (for example, 1 for annual data, 4 for quarterly, or 12 for monthly); and n is the number of periods between the earlier and later periods (that is, t - o).

Quarterly and monthly NIPA estimates are seasonally adjusted, if necessary. Seasonal adjustment removes from the time series the average impact of variations that normally occur at about the same time and in about the same magnitude each year—for example, weather, holidays, and tax payment dates. After seasonal adjustment, cyclical and other short-term changes in the economy stand out more clearly.

^{1.} In addition, because the changes in quantities and prices calculated using these weights are symmetric, the product of a quantity index and the corresponding price index is generally equal to the current-dollar index.

Reconciliation Tables

Table 1.—Reconciliation of Changes in BEA-Derived Compensation Per Hour with BLS Average Hourly Earnings [Percent change from preceding period]

				Seasona	ally adjuste	d at annu	al rates	
	1999	2000	1999		20	00		2001
			IV	I	II	III	IV	P
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) i	4.8	5.0	4.2	3.9	5.9	5.7	6.6	5.3
Less: Contribution of supplements to wages and salaries per hour	3	1	4	.1	.2	.1	.1	1
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions	1	3	3	1	1	9	3	1
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed	0	1	1	1	3	1	3	.1
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	5.0	4.8	4.4	3.7	5.9	4.8	6.5	5.3
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing	1	0	0	.2	.4	.6	.4	.2
Less: Other differences ²	1.4	1.1	1.3	3	1.6	.5	1.4	.8
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.6	3.7	3.1	3.8	3.9	3.8	4.7	4.3
Addendum: BLS estimates of compensation per hour in the nonfarm business sector ³	4.4	5.1	4.2	4.1	6.0	6.2	6.6	5.2

Table 2.—Relation of Net Exports of Goods and Services and Net Receipts of Income in the NIPA's to Balance on Goods, Services, and Income in the ITA's

[Billions of dollars]

					Seasona	ally adjuste	ed at annu	al rates	
	Line	1999	2000	19	99		200	00	
				III	IV	I	II	III	IV
Exports of goods, services, and income receipts, ITA's	1	1,232.4	1,414.9	1,252.3	1,298.4	1,346.9	1,414.0	1,451.1	1,447.8
Less: Gold, ITA's Statistical differences ¹ Other items	2 3 4	5.3 0 1.0	6.0 16.0 1.2	6.1 0 1.1	8.8 0 1.1	9.6 8.3 1.3	3.7 14.8 1.2	4.2 18.8 1.5	6.5 22.1 .9
Plus: Adjustment for grossing of parent/affiliate interest payments	5 6	4.6 48.9	6.2 53.4	4.6 48.6	5.3 52.8	6.0 52.7	5.8 51.3	6.2 54.3	6.6 55.2
insurance carriers	7	16.4	16.7	15.7	15.5	16.4	16.9	16.6	16.9
Equals: Exports of goods and services and income receipts, NIPA's	8	1,296.1	1,467.9	1,314.0	1,362.2	1,402.8	1,468.3	1,503.6	1,496.9
Imports of goods, services, and income payments, ITA's	9	1,515.9	1,797.1	1,565.3	1,626.3	1,705.6	1,785.6	1,851.7	1,845.3
Less: Gold, ITA's Statistical differences ¹ Other items	10 11 12	5.8 0 0	5.9 9.4 0	7.4 0 0	9.3 0 0	9.6 5.8 0	3.0 7.8 0	4.2 11.1 0	6.7 12.8 0
Plus: Gold, NIPA's Adjustment for grossing of parent/affiliate interest payments Adjustment for U.S. territories and Puerto Rico Imputed interest paid to rest of world	13 14 15 16	-2.7 4.6 32.6 16.4	-2.9 6.2 41.2 16.7	-2.6 4.6 32.5 15.7	-2.7 5.3 39.6 15.5	-3.2 6.0 36.2 16.4	-3.1 5.8 37.5 16.9	-2.8 6.2 45.6 16.6	-2.5 6.6 45.4 16.9
Equals: Imports of goods and services and income payments, NIPA's	17	1,561.1	1,842.9	1,608.1	1,674.8	1,745.7	1,832.0	1,902.0	1,892.2
Balance on goods, services, and income, ITA's (1-9)	18	-283.5	-382.2	-313.0	-327.9	-358.7	-371.6	-400.6	-397.5
Less: Gold (2–10+13) Statistical differences (3–11) ¹ Other items (4–12)	19 20 21	-3.2 0 1.0	-2.8 6.6 1.2	-3.9 0 1.1	-3.2 0 1.1	-3.2 2.5 1.3	-2.4 7.0 1.2	-2.8 7.7 1.5	-2.7 9.3 .9
Plus: Adjustment for U.S. territories and Puerto Rico (6-15)	22	16.3	12.2	16.1	13.2	16.5	13.8	8.7	9.8
Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)	23	-265.0	-375.0	-294.1	-312.6	-342.9	-363.7	-398.4	-395.3

Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (2000:IV) and statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (2000:I-2000:IV).

P Preliminary.
 1. Includes BLS data on compensation and hours of nonfarm proprietors and hours worked of unpaid family workers.
 2. Includes BEA use of non-BLS data and differences in detailed weighting. Annual estimates also include differences in BEA and BLS benchmark procedures; quarterly estimates also include

differences in seasonal adjustment procedures.
3. These estimates differ from the BEA-derived estimates (first line) because the BLS estimates include compensation and hours of tenant-occupied housing.

BLS Bureau of Labor Statistics.

Appendix B

Suggested Reading

The Bureau of Economic Analysis (BEA) has published a wealth of information about the methodologies that are used to prepare its national, regional, and international accounts.

National accounts

The national accounts encompass the detailed estimates in the national income and product accounts (including gross domestic product), the estimates of wealth and related estimates, gross product by industry, the inputout accounts, and the satellite accounts.

National income and product accounts (NIPA's). This series of papers documents the conceptual framework of the NIPA's and the methodologies that have been used to prepare the estimates.

An Introduction to National Economic Accounting (1985) [also in the March 1985 SURVEY]

Corporate Profits: Profits Before Tax, Profits Tax Liability, and Dividends (1985)

Foreign Transactions (1987) [A revised version is forthcoming.]

GNP: An Overview of Source Data and Estimating Methods (1987) [Most of the information in this paper has been superseded by "A Guide to the NIPA's" (March 1998 SURVEY).]

Government Transactions (1988)

Personal Consumption Expenditures (1990)

These methodologies have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPA's. The most recent revisions are described in the following Survey articles.

"A Preview of the 1999 Comprehensive Revision of the National Income and Product Accounts" Definitional and Classificational Changes (August 1999)

New and Redesigned Tables (September 1999) Statistical Changes (October 1999) "Improved Estimates of the National Income and Product Accounts: Results of the Comprehensive Revision"

For 1959–98 (December 1999)

For 1929-99 (April 2000)

"Annual Revision of the U.S. National Income and Product Accounts" (August 2000)

"A Guide to the NIPA's" (March 1998) provides the definitions of the major NIPA aggregates and components, discusses the measures of real output and prices, explains how production is classified and how the NIPA's are presented, describes the statistical conventions that are used, and lists the principal source data and methods that are used to prepare the estimates of gross domestic product (GDP).

Information about the sources and methods that are used to prepare the national estimates of personal income, which are the basis for the State estimates, is in *State Personal Income*, 1929–97 (1999).

"BEA's Chain Indexes, Time Series, and Measures of Long-Term Economic Growth" (May 1997) is the most recent in a series of articles that describe the conceptual basis for the chain-type measures of real output and prices that are used in the NIPA's.

"Reliability of the Quarterly and Annual Estimates of GDP and Gross Domestic Income" (December 1998) evaluates these estimates by examining the record of revisions to them.

Wealth and related estimates. Fixed Reproducible Tangible Wealth in the United States, 1925–94 (1999) discusses the concepts and statistical considerations that underlie the estimates and their derivation.

"Fixed Assets and Consumer Durable Goods for 1925–98" (April 2000) describes the definitional and statistical improvements that were incorporated in the comprehensive revision of the estimates.

Gross product by industry. "Improved Estimates of

Mission and Strategic Plan

The mission statement of the Bureau of Economic Analysis and the latest update to its strategic plan for improving the accuracy, reliability, and relevance of the national, regional, and international accounts are available on BEA's Web site at <www.bea.doc.gov>. For information about the development and the implementation of the plan, see these Survey articles.

"Mid-Decade Strategic Review of BEA's Economic Accounts: Maintaining and Improving Their Performance" (February 1995)

"Mid-Decade Strategic Review of BEA's Economic Accounts: An Update" (April 1995)

"BEA's Mid-Decade Strategic Plan: A Progress Report" (June 1996)

Gross Product by Industry for 1947–98" (June 2000) describes the most recent comprehensive revision of these estimates.

"Gross Domestic Product by Industry for 1997–99" (December 2000) describes the most recent annual revision of the these estimates.

Input-output accounts. "Benchmark Input-Output Accounts for the U.S. Economy, 1992" (November 1997) describes the preparation of the 1992 accounts and the concepts and methods that underlie the accounts.

"Annual Input-Output Accounts of the U.S. Economy" presents annual tables that update the 1992 benchmark accounts

For 1996 (January 2000)

For 1997 (January 2001)

Satellite accounts. These accounts extend the analytical capacity of the national accounts by focusing on one aspect of economic activity.

"Integrated Economic and Environmental Satellite Accounts" and "Accounting for Mineral Resources: Issues and BEA's Initial Estimates" (April 1994)

"A Satellite Account for Research and Development" (November 1994)

"U.S. Transportation Satellite Accounts" For 1992 (April 1998)

For 1996 (May 2000)

"U.S. Travel and Tourism Satellite Accounts"

For 1992 (July 1998)

For 1996 and 1997 (July 2000)

International accounts

The international accounts encompass the international transactions accounts, direct investment, and international transactions in services.

International transactions accounts (ITA's). The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures (1990) describes the methodologies used to prepare the estimates in the ITA's and the international investment position of the United States. These methodologies are usually updated and improved as part of the annual revisions of the ITA's.

"U.S. International Transactions, Revised Estimates" is a series of articles about the annual ITA revisions and the improvements in methodology; the latest article is published in the July 2000 issue.

Direct investment. *International Direct Investment: Studies by the Bureau of Economic Analysis* (1999) is a collection of previously published articles on U.S. direct investment abroad and foreign direct investment in the United States. It also includes the following information.

"Methodology for U.S. Direct Investment Abroad," which is also available in U.S. Direct

- Investment Abroad: 1994 Benchmark Survey, Final Results (1998)
- "A Guide to BEA Statistics on U.S. Multinational Companies," which is also available in the March 1995 Survey
- "Methodology for Foreign Direct Investment in the United States," which is also available in Foreign Direct Investment in the United States: 1992 Benchmark Survey, Final Results (1995)
- "A Guide to BEA Statistics on Foreign Direct Investment in the United States," which is also available in the February 1990 SURVEY

International services. U.S. International Transactions in Private Services: A Guide to the Surveys Conducted by the Bureau of Economic Analysis (1998) describes 11 surveys. It includes classifications, definitions, release schedules, the methods used to prepare the estimates, and samples of the survey forms.

Regional accounts

The regional accounts include estimates of personal income and gross state product.

Personal income. Estimates of personal income are prepared for States and for local areas.

"Comprehensive Revision of State Personal Income for 1969–99" (June 2000) summarizes the changes in the methodology that is used to prepare the estimates. The detailed methodology is available on the CD–ROM *State Personal Income*, 1929–99.

"Comprehensive Revision of Local Area Personal Income for 1969–98" (July 2000) summarizes the changes in the methodology that is used to prepare the estimates for counties and metropolitan areas. The detailed methodology is available on the CD–ROM *Regional Economic Information System*, 1969–98.

Gross state product. "Comprehensive Revision of Gross State Product by Industry, 1977–94" (June 1997 SURVEY) summarizes the sources and the methods that are used to prepare the estimates. "Gross State Product by Industry, 1977–98" (October 2000) describes the most recent comprehensive revision of these estimates.

Availability

Most of the items listed here are available on our Web site at <www.bea.doc.gov>; in particular, look under "Methodologies." Our online *Catalog of Products* provides descriptions of both our printed and electronic publications. The *Catalog* also includes links to compressed files of our diskette products that can be downloaded for free.

For specific information about the availability of our most recently released estimates and products, see "Getting BEA's Estimates" on the inside back cover.

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Special in this issue

22 An Upcoming Change in the NIPA Presentation of Private Inventories by Industry

A note describing the changes in the NIPA tables that will result from the conversion of the inventory estimates by industry from the Standard Industrial Classification system to the North American Industry Classification System.

36 Convergence in State Per Capita Personal Income, 1950–99

The differences in per capita personal incomes among the States narrowed from 1950 to 1979 but have not narrowed since. This pattern largely reflects the pattern of per capita earnings, the largest component of personal income. Dividends, interest, and rent showed the strongest pattern of convergence through 1979 and continued to show some convergence through 1999. Transfers converged until 1979 but showed little evidence of convergence thereafter.

Regular features

1 Business Situation

Real GDP increased 1.3 percent in the first quarter of 2001, according to the "preliminary" estimate; the "advance" estimate issued last month had shown a 2.0-percent increase. The downward revision was largely accounted for by downward revisions to private nonfarm inventories and personal consumption expenditures for nondurable goods and by an upward revision to imports of goods. Corporate profits declined \$21.3 billion (2.3 percent at a quarterly rate). The Federal Government current surplus increased \$2.4 billion, to \$279.4 billion, and the State and local government current surplus fell \$22.8 billion, to \$40.3 billion.

27 Foreign Direct Investment in the United States: New Investment in 2000

Outlays by foreign direct investors to acquire or establish businesses in the United States increased to a record \$320.9 billion in 2000. Outlays have been exceptionally large for the past 3 years, reflecting continued strong growth in the U.S. economy and substantial numbers of very large investments. Nearly half of the outlays in 1998–2000 were in manufacturing, especially in petroleum and coal products and in computers and electronic products. Outside manufacturing, outlays were largest in information and in finance.

Reports and statistical presentations

- 20 Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 2001:I
- 49 Subject Guide for the January–June 2001 issues
- D-1 BEA Current and Historical Data

Inside back cover: Getting BEA's Estimates

Back cover: Schedule of Upcoming BEA News Releases

LOOKING AHEAD

Annual Revision of the U.S. International Transactions Accounts. An article summarizing the revisions to the estimates of U.S. international transactions and discussing the major sources of these revisions will be published in the July Survey. Most of the revisions will affect the estimates for 1996–2000. Selected revised estimates will be available on June 21 as part of the release of the estimates of U.S. international transactions for the first quarter of 2001.