

BUSINESS SITUATION

Ralph W. Morris prepared the first section of this article, and Dan Larkins prepared the section on corporate profits.

THE general picture of the U.S. economy in the second quarter of 2001 that is indicated by the “final” estimates of the national income and product accounts (NIPA’s) is changed little from that shown by the “preliminary” estimates. The final estimates reflect the incorporation of revised and newly available source data (see the section “Revisions”).

According to the final estimates,

- The pace of economic growth continued to slow in the second quarter. Real gross domestic product (GDP) increased 0.3 percent, the weakest showing since the first quarter of 1993, when GDP decreased 0.1 percent (table 1 and chart 1).¹ Over the past four quarters, real GDP has increased only 1.2 percent. In contrast, the average rate of growth from the second quarter of 1991 (the beginning of the current expansion) through the second quarter of 2000 was 3.6 percent.

- The major contributors to the second-quarter increase in real GDP were consumer spending and government spending (table 2).²

- GDP growth was dampened by decreases in business investment in equipment and software and in exports of goods.

- Real private inventory stocks were liquidated at a faster pace in the second quarter than in the first; the back-to-declines in inventory stocks are the first since 1991.

- Exports and imports decreased for the third consecutive quarter, and both decreased more in second quarter than in the first.

- Real final sales of domestic product—GDP less inventory investment—increased 0.7 percent after increasing 4.0 percent.

- Real gross domestic purchases—a measure of domestic demand for goods and services regard-

Table 1.—Real Gross Domestic Product, Real Gross Domestic Purchases, and Real Final Sales to Domestic Purchasers
[Seasonally adjusted at annual rates]

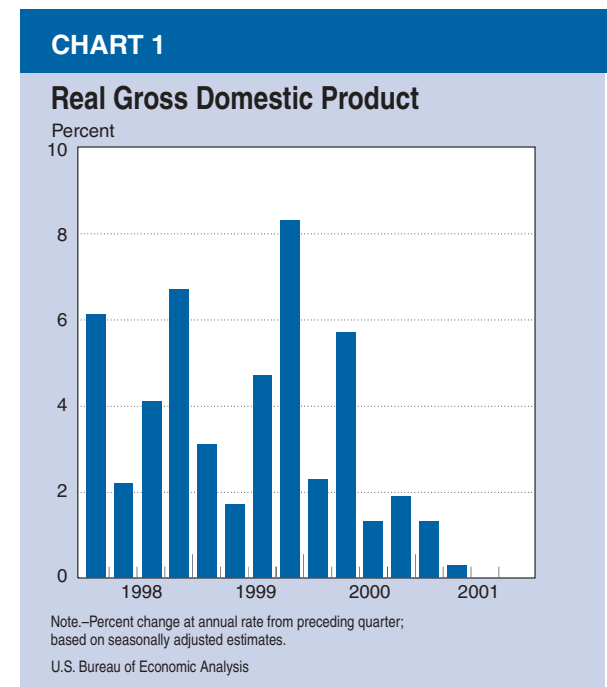
	Millions of chained (1996) dollars					Percent change from preceding quarter			
	Level		Change from preceding quarter						
	2001	2000		2001		2000		2001	
	II	III	IV	I	II	III	IV	I	II
Gross domestic product	9,341.7	30.7	43.8	30.6	7.2	1.3	1.9	1.3	0.3
Less: Exports of goods and services.....	1,108.3	28.7	-11.8	-3.4	-35.8	10.6	-4.0	-1.2	-11.9
Plus: Imports of goods and services.....	1,515.0	47.2	-2.1	-19.9	-33.6	13.0	-0.5	-5.0	-8.4
Equals: Gross domestic purchases	9,720.4	47.0	52.9	16.0	10.0	2.0	2.2	0.7	0.4
Less: Change in private inventories.....	-38.3	-27.2	-8.9	-69.9	-11.2				
Equals: Final sales to domestic purchasers	9,743.7	68.9	64.6	76.7	19.9	2.9	2.7	3.2	0.8
Personal consumption expenditures.....	6,428.4	65.8	49.0	47.4	39.9	4.3	3.1	3.0	2.5
Durable goods.....	938.1	17.6	-4.7	23.0	15.7	8.2	-2.1	10.6	7.0
Nondurable goods.....	1,879.4	19.2	2.7	11.2	1.4	4.2	0.6	2.4	0.3
Services.....	3,629.8	30.6	48.6	16.3	24.7	3.5	5.6	1.8	2.8
Private fixed investment.....	1,696.4	10.9	2.0	8.2	-43.9	2.5	0.5	1.9	-9.7
Nonresidential.....	1,320.9	23.4	3.4	-0.6	-53.0	7.1	1.0	-0.2	-14.6
Structures.....	282.3	9.7	5.1	8.4	-9.4	15.2	7.6	12.3	-12.2
Equipment and software.....	1,043.2	12.7	-3.0	-11.6	-44.5	4.7	-1.1	-4.1	-15.4
Residential.....	378.3	-10.2	-1.0	7.6	5.4	-10.4	-1.1	8.5	5.9
Government consumption expenditures and gross investment.....	1,623.0	-7.2	12.8	20.6	19.6	-1.8	3.3	5.3	5.0
Federal.....	554.7	-15.1	6.1	4.3	2.5	-10.4	4.6	3.2	1.8
National defense.....	362.4	-9.7	8.7	6.5	2.1	-10.4	10.5	7.5	2.3
Nondefense.....	192.3	-5.5	-2.5	-2.2	0.5	-10.4	-5.1	-4.3	0.9
State and local.....	1,067.4	7.5	6.7	16.2	16.9	3.0	2.7	6.4	6.6
Addendum: Final sales of domestic product	9,364.8	52.8	55.4	91.1	17.0	2.3	2.4	4.0	0.7

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 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.)

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.

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.

2. In the NIPA’s, consumer spending is shown as personal consumption expenditures, and government spending is shown as government consumption expenditures and gross investment.



less of where they were produced—increased 0.4 percent after increasing 0.7 percent.

- The price index for gross domestic purchases—a measure of prices paid by U.S. residents—increased 1.3 percent, about half as much as in the first quarter.

- Real disposable personal income (DPI) increased 2.4 percent, a little slower than in the first quarter, and the personal saving rate—personal saving as a percentage of current-dollar DPI—was 1.1 percent, the same as in the first quarter.

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

[Seasonally adjusted at annual rates]

	2000		2001	
	III	IV	I	II
Percent change at annual rate:				
Gross domestic product.....	1.3	1.9	1.3	0.3
Percentage points at annual rates:				
Personal consumption expenditures	2.88	2.14	2.05	1.72
Durable goods.....	0.65	-0.17	0.83	0.56
Nondurable goods.....	0.84	0.12	0.49	0.06
Services	1.38	2.19	0.73	1.10
Gross private domestic investment	-0.51	-0.42	-2.28	-2.16
Fixed investment	0.44	0.09	0.33	-1.74
Nonresidential	0.91	0.13	-0.02	-1.99
Structures	0.45	0.24	0.39	-0.44
Equipment and software	0.46	-0.11	-0.41	-1.55
Residential	-0.47	-0.05	0.35	0.25
Change in private inventories	-0.95	-0.50	-2.61	-0.42
Net exports of goods and services	-0.70	-0.39	0.63	-0.12
Exports	1.13	-0.46	-0.13	-1.37
Goods	1.36	-0.58	-0.19	-1.45
Services	-0.22	0.12	0.06	0.08
Imports	-1.84	0.07	0.76	1.25
Goods	-1.48	0.07	0.87	1.21
Services	-0.36	0	-0.11	0.05
Government consumption expenditures and gross investment	-0.32	0.58	0.92	0.87
Federal	-0.66	0.27	0.19	0.11
National defense.....	-0.42	0.38	0.28	0.09
Nondefense	-0.24	-0.11	-0.09	0.02
State and local.....	0.34	0.31	0.73	0.76

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.

Revisions

The revisions to the second-quarter estimates were small. The final estimate of a 0.3-percent increase in real GDP is 0.1 percentage point more than the preliminary estimate (table 3); for 1981–2000, the average revision (without regard to the sign) from the preliminary estimate to the final estimate was 0.3 percentage point.

The largest contributor to the slight upward revision to real GDP was imports of services (0.12 percentage point). Imports are a subtraction in the calculation of GDP. The revision to imports of services reflected the incorporation on a “best-change” basis of new and revised data from BEA’s international transactions accounts.³

The final estimate of a 1.3-percent increase in the prices of gross domestic purchases is 0.1 percentage point less than the preliminary estimate. The small downward revision primarily reflected downward revisions to the prices of personal consumption expenditures for services: The implicit price of imputed financial charges was revised down based on newly available data from the Federal Deposit Insurance Corporation, and the implicit price of brokerage and investment counseling was revised down based on newly available data from the Securities and Exchange Commission.

3. Incorporating the source data on a best-change basis provides accurate measures of the change in the estimates for all periods, but results in levels of the estimates that are not fully consistent with the source data. In general, BEA incorporates source data on best-change basis in order to preserve accurate estimates of growth and consistent time series. (For more information, see the box “Incorporating Source Data on the Basis of Best Change.” in Eugene P. Seskin and David F. Sullivan, “Annual Revision of the National Income and Product Accounts,” SURVEY OF CURRENT BUSINESS 80 (August 2000): 16.)

Table 3.—Revisions to Change in Real Gross Domestic Product and Prices, Second Quarter 2001

[Seasonally adjusted at annual rates]

	Percent change from preceding quarter		Final estimate minus preliminary estimate	
	Preliminary estimate	Final estimate	Percentage points	Billions of chained (1996) dollars
Gross domestic product	0.2	0.3	0.1	3.3
<i>Less:</i> Exports	-12.2	-11.9	0.3	0.9
Goods	-17.4	-17.3	0.1	0.2
Services	1.6	2.4	0.8	0.6
<i>Plus:</i> Imports	-7.7	-8.4	-0.7	-2.9
Goods	-9.7	-9.5	0.2	0.4
Services	3.3	-2.0	-5.3	-3.0
Equals: Gross domestic purchases	0.4	0.4	0	0
<i>Less:</i> Change in private inventories				0.1
Equals: Final sales to domestic purchasers	0.8	0.8	0	-0.5
Personal consumption expenditures	2.5	2.5	0	0.9
Durable goods	7.1	7.0	-0.1	-0.3
Nondurable goods	0.4	0.3	-0.1	-0.5
Services	2.6	2.8	0.2	1.7
Fixed investment	-9.8	-9.7	0.1	0.5
Nonresidential	-14.6	-14.6	0	0.3
Structures	-13.4	-12.2	1.2	0.9
Equipment and software	-15.1	-15.4	-0.3	-0.9
Residential	5.8	5.9	0.1	0.2
Government consumption expenditures and gross investment	5.4	5.0	-0.4	-1.5
Federal	1.5	1.8	0.3	0.5
National defense	2.2	2.3	0.1	0.1
Nondefense	0.1	0.19	0.8	0.4
State and local	7.4	6.6	-0.8	-1.9
Addenda:				
Final sales of domestic product	0.6	0.7	0.1	3.0
Gross domestic purchases price index	1.4	1.3	-0.1	
GDP price index	2.2	2.1	-0.1	

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

Personal consumption expenditures: Retail sales for June (revised), bank services data for the second quarter, and brokerage services data for the second quarter.

Nonresidential fixed investment: Construction put-in-place for May and June (revised) and manufacturers’ shipments of machinery and equipment for June (revised).

Residential fixed investment: Construction put-in-place for May and June (revised) and sales of existing houses for June (revised).

Exports and imports of goods and services: International transactions data for the first quarter of 2001 (revised) and the second quarter of 2001 (new).

Government consumption expenditures and gross investment: State and local construction put-in-place for May and June (revised).

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

GDP prices: Export and import prices for April through June (revised), unit-value index for petroleum imports for June (revised), and prices of single-family houses under construction for the quarter (revised).

Gross National Product

The growth of real gross national product (GNP) in the second quarter was the slowest since the first quarter of 1993. Real GNP—goods and services produced by labor and property supplied by U.S. residents—increased 0.3 percent, the same as real GDP (table 4).⁴ Income receipts from the rest of the world and income payments to the rest of the world decreased about the same amount, reflecting decreases in interest income and in corporate profits.

Real GNP on a command basis—which measures the purchasing power of goods and services produced by the U.S. economy—increased 0.9 percent, 0.6 percentage point more than real GNP. The larger increase in command-basis GNP reflected an improvement in the terms of trade (chart 2).⁵ In the first quarter, real GNP on a command basis also increased more than real GNP.

4. GNP equals GDP plus income receipts from the rest of the world less income payments to the rest of the world.

The national saving rate—gross saving as a percentage of GNP—decreased to 17.2 percent from 17.3 percent, the fourth consecutive decrease. The second-quarter rate was the lowest since the second quarter of 1996.

5. In the estimates of command-basis GNP, the current-dollar value of the sum of exports of goods and services and income receipts is deflated by the implicit price deflator (IPD) for the sum of imports of goods and services and income payments.

The terms of trade is a measure of the relationship between the prices that are received by U.S. producers for exports of goods and services and the prices that are paid by U.S. purchasers for imports of goods and services. It is measured by the following ratio, with the decimal point shifted two places to the right: In the numerator, the IPD for the sum of exports of goods and services and of income receipts; in the denominator, the IPD for the sum of imports of goods and services and of income payments.

Changes in the terms of trade reflect the interaction of several factors, including movements in exchange rates, changes in the composition of the traded goods and services, and changes in producers' profit margins. For example, if the U.S. dollar depreciates against a foreign currency, a foreign manufacturer may choose to absorb this cost by reducing the profit margin on the product it sells to the United States, or it may choose to raise the price of the product and risk a loss in market share.

Table 4.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Command-Basis Gross National Product

[Seasonally adjusted at annual rates]

	Millions of chained (1996) dollars					Percent change from preceding quarter			
	Level		Change from preceding quarter						
	2001		2000			2000		2001	
	II	III	IV	I	II	III	IV	I	II
Gross domestic product	9,341.7	30.7	43.8	30.6	7.2	1.3	1.9	1.3	0.3
<i>Plus:</i> Income receipts from the rest of the world	319.6	-3.0	12.7	-24.0	-30.7	-3.3	14.8	-23.2	-30.7
<i>Less:</i> Income payments to the rest of the world	325.7	-1.7	-7.9	-10.6	-29.5	-1.8	-8.2	-11.1	-29.3
Equals: Gross national product	9,335.5	29.5	64.5	17.4	6.4	1.3	2.8	0.8	0.3
<i>Less:</i> Exports of goods and services and income receipts from the rest of the world	1,428.0	24.9	2.0	-29.1	-68.2	6.8	0.5	-7.4	-17.0
<i>Plus:</i> Command-basis exports of goods and services and income receipts from the rest of the world ¹	1,467.3	15.9	2.5	-20.5	-54.4	4.2	0.7	-5.2	-13.6
Equals: Command-basis gross national product	9,374.9	2.5	65.0	26.1	20.2	0.9	2.8	1.1	0.9
Addendum:									
Term of trade ²	102.8	-0.6	0	0.6	1.1	-2.3	0	2.4	4.4

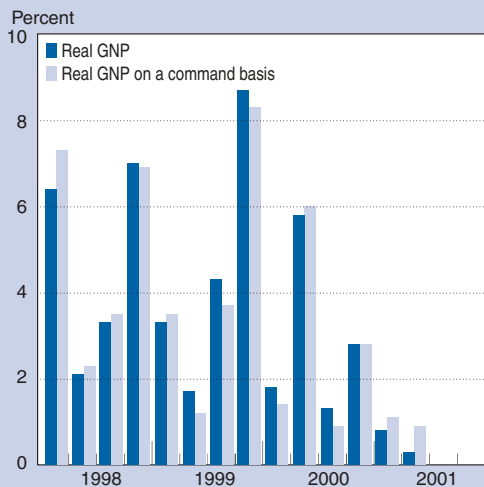
1. Exports of goods and services and income receipts deflated by the implicit price deflator for imports of goods and services and income payments.

2. 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.

Note.—See note to table 1 for an explanation of chained (1996) dollar series. Levels of these series are shown in NIPA tables 1.10 and 1.11.

CHART 2

Real Gross National Product



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

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Corporate Profits

Profits decreased again in the second quarter. Profits from current production decreased \$30.0 billion (or 3.8 percent at a quarterly rate), about half as much as in the first quarter and also less than the \$47.4 billion drop in the fourth quarter of 2000 (table 5).⁶

The revised estimate for the second quarter is \$1.5 billion less than the preliminary estimate. Profits of domestic financial corporations were revised down \$14.9 billion, mainly reflecting newly available source data from an insurance industry trade association (on the amount of storm damage and the extent of insurance coverage) and revised and newly available source data from the Federal Deposit Insurance Corporation (on bank earnings). This revision was largely offset by upward

revisions to profits of domestic nonfinancial corporations and to profits from the rest of the world.

Domestic corporate profits decreased 5.2 percent in the second quarter. They were reduced about \$19 billion by the effects of Tropical Storm Allison and other severe storms. Excluding the storm-related losses, domestic profits from current production decreased 1.4 percent (quarterly rate).

Profits of domestic financial corporations decreased \$19.5 billion (10.6 percent). Payments of storm-related insurance benefits accounted for about \$18 billion of the decrease.

Profits of domestic nonfinancial corporations decreased \$14.4 billion (3.1 percent). Unit profits of these corporations fell, as unit costs increased again after large increases in the first and fourth quarters. The real output of domestic nonfinancial corporations increased a little, as it had in the first quarter.⁷ Profits of nonfinancial domestic corpora-

6. 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" beginning 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.

7. 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.

Table 5.—Corporate Profits
[Seasonally adjusted]

	Billions of dollars (annual rate)					Percent change (quarterly rate)			
	Level	Change from preceding quarter							
	2001	2000		2001		2000		2001	
	II	III	IV	I	II	III	IV	I	II
Profits from current production	759.8	2.2	-47.4	-57.8	-30.0	0.3	-5.3	-6.8	-3.8
Domestic industries	615.8	-9.8	-63.2	-41.1	-33.9	-1.3	-8.4	-5.9	-5.2
Financial	165.4	1.0	0.3	-2.6	-19.5	0.5	0.2	-1.3	-10.6
Nonfinancial	450.4	-10.8	-63.4	-38.6	-14.4	-1.9	-11.2	-7.7	-3.1
Rest of the world	144.0	12.1	15.8	-16.8	4.0	9.3	11.2	-10.7	2.9
Receipts (inflows)	194.0	-3.0	5.4	-9.4	-7.0	-1.4	2.6	-4.5	-3.5
Payments (outflows)	50.0	-15.0	-10.4	7.4	-11.0	-19.1	-16.2	13.7	-18.0
IVA	-8.8	11.2	-3.7	5.4	-6.9				
CCAdj	30.3	-5.1	-2.0	-2.4	-5.7				
Profits before tax	738.3	-3.7	-41.8	-60.8	-17.4	-0.4	-4.9	-7.4	-2.3
Profits tax liability	228.0	-5.5	-21.4	-16.7	-8.8	-2.0	-7.8	-6.6	-3.7
Profits after tax	510.3	1.8	-20.4	-44.1	-8.6	0.3	-3.5	-7.8	-1.7
Cash flow from current production	905.1	12.1	-23.2	-35.1	-6.5	1.3	-2.4	-3.7	-0.7
Domestic industry profits:									
Corporate profits of domestic industries with IVA	585.4	-4.7	-61.2	-38.6	-28.4	-0.6	-8.6	-5.9	-4.6
Financial	183.3	2.8	1.3	-2.2	-18.9	1.4	0.7	-1.1	-9.3
Nonfinancial	402.1	-7.4	-62.6	-36.4	-9.5	-1.4	-12.3	-8.1	-2.3
Manufacturing	93.4	-15.6	-40.0	-29.0	3.0	-8.9	-25.1	-24.3	3.4
Transportation and public utilities	62.6	2.6	-3.2	-0.9	-3.8	3.8	-4.5	-1.3	-5.7
Wholesale trade	34.0	-1.2	-7.8	-15.6	-6.3	-1.9	-12.2	-28.0	-15.6
Retail trade	85.6	1.5	-8.2	8.6	0.7	1.8	-9.7	11.3	0.8
Other	126.5	5.3	-3.4	0.6	-3.2	4.2	-2.5	0.4	-2.4
	Dollars								
Unit price, costs, and profits of nonfinancial corporations:									
Unit price	1.044	0.002	0.002	0.004	0.006				
Unit labor cost	0.703	0.004	0.013	0.009	0.005				
Unit nonlabor cost	0.257	0	0.001	0.004	0.003				
Unit profits from current production	0.084	-0.003	-0.013	-0.007	-0.003				

NOTE.—Levels of these and other profits series are shown in NIPA tables 1.14, 1.16, 6.16C, and 7.15.

IVA Inventory valuation adjustment
CCAdj Capital consumption adjustment

tions were reduced about \$1 billion as a result of uninsured losses associated with the storms.

An increase in rest-of-world profits reflected a larger decrease in payments of earnings by U.S. affiliates of foreign corporations than in receipts of earnings from foreign affiliates of U.S. corporations.⁸

Cash flow from current production—a profits-related measure of internally generated funds available for investment—decreased \$6.5 billion in the second quarter after decreasing \$35.1 billion in the first and \$23.2 billion in the fourth.⁹ Despite the drop in cash flow, the ratio of cash flow to non-residential fixed investment—an indicator of the share of the current level of investment that could be financed by internally generated funds—increased from 69.5 percent to 71.8 percent. During 1991–99, the ratio fluctuated between 72 percent and 94 percent, and it averaged 84 percent.

Domestic industry profits and related measures.—
Domestic industry profits decreased \$28.4 billion in the second quarter after dropping \$38.6 billion

8. 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.

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

in the first and \$61.2 billion in the fourth.¹⁰ The largest change in the second quarter was a decrease in profits of financial corporations; profits of non-financial corporations decreased about half as much (chart 3). Within nonfinancial corporations, the drops were in wholesale trade, transportation and public utilities, and “other” nonfinancial corporations. Manufacturing profits increased in the second quarter after decreasing for three consecutive quarters; food and chemicals posted the biggest increases in the second quarter, and industrial machinery posted the biggest decrease.

Profits before tax decreased less than profits from current production. The difference reflected decreases in both the inventory valuation adjustment and the capital consumption adjustment.¹¹



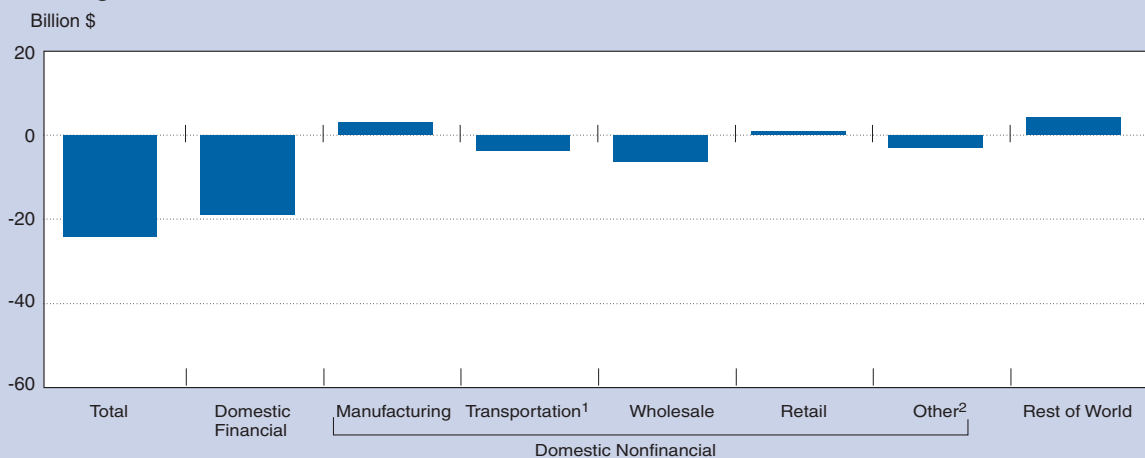
10. Domestic industry profits are estimated as the sum of corporate profits before tax and the inventory valuation adjustment; they are shown in NIPA table 6.16C (on page D-16 of this issue). Estimates of the capital consumption adjustment do not exist at a detailed industry level; they are available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

11. 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, while inventory losses—a capital-loss-like element in profits—result from a decrease in inventory prices. In the NIPAs, inventory profits or losses are removed from business incomes by the inventory valuation adjustment (IVA: A negative IVA removes inventory profits while 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 NIPAs, see Arnold J. Katz and Shelby W. Herman, “Improved Estimates of Fixed Reproducible Tangible Wealth, 1929–95,” *SURVEY* 77 (May 1997): 69–92.

CHART 3

**Corporate Profits with Inventory Valuation Adjustment:
Change from 2000:IV to 2001:II**



1. Also includes communications and public utilities.

2. “Other” nonfinancial corporations includes the agriculture, mining, construction, and services industries, along with some activities included in the “finance, insurance, and real estate” group.

Note.—Based on seasonally adjusted estimates.

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Annual NIPA Revision

Newly Available Tables

THE PUBLICATION of national income and product accounts (NIPA) tables 3.15–3.20 and 9.1–9.6 below and of the “Updated Summary NIPA Methodologies” and the “Index to the NIPA Tables” elsewhere in this issue marks the completion of this year’s annual NIPA revision. The article “Annual Revision of the National Income and Product Accounts” and most of the NIPA tables were published in the August 2001 SURVEY OF CURRENT BUSINESS. NIPA tables 5.16 and 8.28 and the report

“Fixed Assets and Consumer Durable Goods for 1925–2000” were published in the September SURVEY.


The estimates for the full set of NIPA tables (for most tables, beginning with 1929 for annual estimates and with 1946 for quarterly estimates) are available on BEA’s Web site at <www.bea.doc.gov>; click on “GDP and related data,” and look under “time series estimates.” Later this year, the NIPA estimates will be available on a CD-ROM. 

Table 3.15.—Government Consumption Expenditures and Gross Investment by Function

[Billions of dollars]

	Line	1997	1998	1999	2000		Line	1997	1998	1999	2000
Government	1	1,487.9	1,538.5	1,632.5	1,741.0	Water	58	6.8	7.3	7.6	8.3
General public service	2	140.7	147.9	160.0	169.3	Transit and railroad	59	.8	.6	.2	.3
Executive and legislative	3	30.8	32.5	34.5	37.1	Postal service	60	4.4	4.8	5.8	5.5
Tax collection and financial management	4	43.5	43.7	47.2	46.7	Space	61	17.8	16.9	16.5	16.9
Other	5	66.4	71.8	78.2	85.6	Other	62	.....	.....	.....	.....
National defense	6	352.6	349.1	364.5	375.4	Housing and community services	63	1.5	1.5	1.7	1.2
Public order and safety	7	162.3	173.0	186.2	204.4	Health	64	44.0	46.1	46.4	51.4
Police	8	63.4	68.4	73.9	82.0	Recreation and culture	65	2.9	2.8	2.8	3.1
Fire	9	20.5	22.0	23.3	25.4	Education	66	5.0	5.7	6.4	7.0
Law courts	10	30.5	32.7	34.9	37.7	Elementary and secondary	67	.5	.7	.8	.7
Prisons	11	47.9	50.0	54.2	59.3	Higher	68	.9	1.0	1.2	1.3
Economic affairs	12	234.8	241.0	257.8	275.3	Other	69	3.5	4.1	4.5	5.0
General economic and labor affairs	13	21.4	21.9	23.6	28.1	Income security	70	7.1	8.1	7.9	8.8
Agriculture	14	12.8	11.9	12.9	14.3	Disability	71	.5	.6	.4	.6
Energy	15	14.1	12.5	14.7	15.2	Retirement ¹	72	1.3	1.6	1.0	1.5
Natural resources	16	23.0	24.3	24.6	27.8	Welfare and social services	73	3.8	4.2	4.8	4.9
Transportation	17	141.2	148.3	159.2	167.1	Unemployment	74	.1	.1	.1	.1
Highways	18	110.4	116.4	126.2	132.4	Other	75	1.5	1.7	1.7	1.8
Air	19	14.1	15.2	16.0	16.1	State and local	76	949.7	999.3	1,068.5	1,150.8
Water	20	8.0	8.5	9.0	9.9	General public service	77	111.5	118.8	129.0	139.5
Transit and railroad	21	8.7	8.2	8.1	8.7	Executive and legislative	78	15.2	16.7	18.2	20.0
Postal service	22	4.4	4.8	5.8	5.5	Tax collection and financial management	79	29.9	30.3	32.5	34.0
Space	23	17.8	16.9	16.5	16.9	Other ³	80	66.4	71.8	78.2	85.6
Other	24	.2	.3	.4	.5	Public order and safety	81	144.2	153.6	164.8	180.3
Housing and community services	25	30.7	29.6	31.8	31.8	Police	82	54.1	58.0	62.7	69.4
Health	26	74.6	76.9	78.9	87.8	Fire	83	20.4	21.9	23.2	25.3
Recreation and culture	27	21.4	22.1	23.3	25.5	Law courts	84	25.0	26.6	28.4	30.7
Education	28	420.0	443.6	471.1	506.0	Prisons	85	44.7	47.0	50.5	55.0
Elementary and secondary	29	325.5	343.7	364.4	391.2	Economic affairs	86	157.2	163.6	176.0	185.8
Higher	30	74.6	78.7	84.0	90.2	General economic and labor affairs	87	13.4	13.5	14.2	15.0
Libraries	31	6.4	6.7	7.1	7.7	Agriculture	88	4.7	4.8	5.1	5.4
Other	32	13.4	14.5	15.5	16.9	Energy	89	4.3	3.9	4.1	5.1
Income security	33	50.6	55.1	58.9	65.5	Natural resources	90	10.9	11.1	11.5	12.3
Disability	34	3.1	3.5	3.6	4.1	Transportation	91	123.6	130.0	140.7	147.6
Retirement ¹	35	1.3	1.6	1.0	1.5	Highways	92	110.0	116.0	125.9	132.1
Welfare and social services	36	44.7	48.3	52.6	58.0	Air	93	4.5	5.2	5.5	5.4
Unemployment	37	.1	.1	.1	.1	Water	94	1.2	1.2	1.4	1.6
Other	38	1.5	1.7	1.7	1.8	Transit and railroad	95	7.9	7.6	7.8	8.5
Federal	39	538.2	539.2	564.0	590.2	Other	96	.2	.3	.4	.5
General public service	40	29.2	29.1	31.0	29.8	Housing and community services	97	29.2	28.1	30.0	30.6
Executive and legislative	41	15.6	15.8	16.3	17.1	Water	98	8.6	8.8	9.8	9.8
Tax collection and financial management	42	13.6	13.3	14.7	12.7	Sewerage	99	9.2	8.2	8.9	9.0
Other ²	43	.....	.....	.....	.....	Sanitation	100	7.5	7.3	7.3	7.7
National defense	44	352.6	349.1	364.5	375.4	Other	101	3.9	3.7	4.0	4.1
Public order and safety	45	18.1	19.4	21.5	24.1	Health	102	30.6	30.8	32.6	36.4
Police	46	9.3	10.4	11.2	12.6	Recreation and culture	103	18.5	19.4	20.5	22.4
Fire	47	0	.1	0	.2	Education	104	415.1	437.9	464.6	499.0
Law courts	48	5.6	6.0	6.5	7.0	Elementary and secondary	105	325.0	343.1	363.6	390.5
Prisons	49	3.2	2.9	3.7	4.3	Higher	106	73.7	77.7	82.9	88.9
Economic affairs	50	77.7	77.3	81.8	89.4	Libraries	107	6.4	6.7	7.1	7.7
General economic and labor affairs	51	8.0	8.3	9.4	13.1	Other	108	9.9	10.4	11.0	12.0
Agriculture	52	8.0	7.1	7.9	8.8	Income security	109	43.5	47.1	51.0	56.7
Energy	53	9.8	8.6	10.6	10.2	Disability	110	2.6	3.0	3.2	3.6
Natural resources	54	12.1	13.3	13.1	15.4	Welfare and social services	111	40.9	44.1	47.8	53.2
Transportation	55	17.6	18.3	18.6	19.5	Other	112	.....	.....	.....	.....
Highways	56	.5	.4	.3	.3						
Air	57	9.6	10.0	10.5	10.6						

1. Consists of consumption expenditures to administer social insurance funds including old age and survivors insurance (social security) and railroad retirement. Excludes government employee retirement plans.

2. Consists of consumption expenditures to administer Federal revenue sharing grants to State and local govern-

ments beginning with 1972 and ending with 1987.

3. Consists primarily of unallocable State and local government consumption expenditures and gross investment.

Table 3.16.—Government Current Expenditures by Function

[Billions of dollars]

	Line	1997	1998	1999	2000		Line	1997	1998	1999	2000
Government ¹	1	2,462.4	2,529.3	2,624.8	2,772.5	Air	59	6.9	7.1	7.2	7.4
General public service	2	404.6	413.2	407.9	417.9	Water	60	6.4	6.7	6.9	7.6
Executive and legislative	3	41.6	43.4	45.5	51.5	Transit and railroad	61	1.8	1.2	.9	.9
Tax collection and financial management	4	36.1	35.2	38.5	37.2	Postal service	62	4.3	4.4	5.4	8.4
Net interest paid ²	5	274.9	278.5	263.4	262.2	Space	63	13.5	13.0	12.6	12.8
Other ³	6	52.0	56.1	60.5	67.1	Other	64				
National defense	7	303.9	299.4	311.5	321.6	Housing and community services	65	30.3	31.0	31.0	29.6
Public order and safety	8	150.6	160.6	172.6	190.1	Health	66	357.3	365.1	376.6	399.7
Police	9	59.6	64.1	69.2	76.9	Recreation and culture	67	2.9	2.8	2.9	3.2
Fire	10	18.8	20.5	21.8	23.8	Education	68	36.9	38.2	41.1	41.9
Law courts	11	28.2	30.5	32.5	35.2	Elementary and secondary	69	13.0	14.0	15.8	16.8
Prisons	12	44.0	45.5	49.2	54.1	Higher	70	14.4	14.0	14.8	13.8
Economic affairs	13	146.7	152.7	170.3	188.9	Other	71	9.5	10.2	10.5	11.3
General economic and labor affairs	14	21.3	21.6	22.9	27.0	Income security	72	536.2	552.1	570.1	597.3
Agriculture	15	20.1	24.6	35.4	38.3	Disability	73	68.4	71.9	75.9	80.6
Energy	16	-3.5	-5.5	-4.9	-5.3	Retirement ⁵	74	321.9	332.6	339.4	358.1
Natural resources	17	17.7	18.6	18.6	21.3	Welfare and social services	75	94.1	93.8	96.8	100.3
Transportation	18	87.1	90.2	94.7	101.4	Unemployment	76	23.4	23.1	24.0	23.7
Highways	19	60.0	62.4	65.9	71.1	Other	77	28.5	30.6	34.0	34.7
Air	20	4.8	4.8	4.8	4.9	State and local	78	980.3	1,033.7	1,101.7	1,189.8
Water	21	6.2	6.6	6.7	7.4	General public service	79	93.6	100.3	107.6	117.1
Transit and railroad	22	16.0	16.4	17.2	18.1	Executive and legislative	80	13.7	15.0	16.2	17.9
Postal service	23	4.3	4.4	5.4	8.4	Tax collection and financial management	81	29.0	29.2	31.4	32.8
Space	24	13.0	12.2	11.7	12.0	Net interest paid ²	82	-1.2	0	-5	-7
Other ⁴	25	-13.2	-13.3	-13.6	-14.0	Other ⁷	83	52.0	56.1	60.5	67.1
Housing and community services	26	26.5	25.8	24.6	23.8	Public order and safety	84	134.9	144.1	154.8	169.9
Health	27	443.7	450.7	467.1	496.7	Police	85	51.2	55.1	59.6	66.1
Recreation and culture	28	15.7	16.5	17.3	19.0	Fire	86	18.8	20.5	21.7	23.7
Education	29	397.1	418.7	441.5	470.6	Law courts	87	23.3	25.2	27.0	29.2
Elementary and secondary	30	292.2	308.2	324.3	346.3	Prisons	88	41.6	43.3	46.5	51.0
Higher	31	74.5	77.9	82.7	86.9	Economic affairs	89	77.9	81.1	86.2	93.3
Libraries	32	5.5	5.8	6.2	6.7	General economic and labor affairs	90	13.6	13.8	14.3	15.2
Other	33	25.0	26.7	28.4	30.7	Agriculture	91	4.4	4.4	4.7	5.1
Income security	34	573.5	591.7	612.0	643.8	Energy	92	-6.9	-7.3	-7.7	-8.0
Disability	35	80.3	83.9	88.2	93.7	Natural resources	93	8.5	8.6	9.0	9.8
Retirement ⁵	36	321.9	332.6	339.4	358.1	Transportation	94	71.6	74.9	79.4	85.3
Welfare and social services	37	124.9	127.5	132.6	139.4	Highways	95	59.6	62.1	65.6	70.8
Unemployment	38	20.2	19.8	20.6	20.7	Air	96	-2.1	-2.2	-2.3	-2.5
Other	39	26.2	28.0	31.2	32.0	Water	97	-1	-2	-2	-2
Federal	40	1,678.8	1,705.9	1,753.6	1,828.3	Transit and railroad	98	14.3	15.3	16.3	17.2
General public service	41	313.1	314.7	303.1	302.5	Other ⁴	99	-13.2	-13.3	-13.6	-14.0
Executive and legislative	42	29.9	30.3	32.1	35.3	Housing and community services	100	3.5	6.0	5.6	7.0
Tax collection and financial management	43	7.1	6.0	7.1	4.4	Water	101	-4.4	-4.8	-5.4	-5.6
Net interest paid	44	276.2	278.5	263.9	262.9	Sewerage	102	-1.1	-1.1	-1.2	-1.4
Other ⁶	45	0	0	0	0	Sanitation	103	5.8	6.0	5.9	6.3
National defense	46	306.8	302.5	314.7	324.7	Other	104	3.1	6.0	6.3	7.6
Public order and safety	47	17.9	19.4	21.3	24.6	Health	105	190.8	196.7	213.6	230.5
Police	48	9.5	10.8	11.7	13.7	Recreation and culture	106	13.0	13.9	14.7	16.1
Fire	49	0	.1	0	.2	Education	107	376.7	398.0	419.9	449.1
Law courts	50	5.6	6.1	6.6	7.2	Elementary and secondary	108	291.3	307.2	323.2	345.2
Prisons	51	2.7	2.4	2.9	3.5	Higher	109	61.5	65.3	69.6	74.4
Economic affairs	52	77.4	80.2	92.8	104.5	Libraries	110	5.5	5.8	6.2	6.7
General economic and labor affairs	53	12.1	12.1	13.1	16.5	Other	111	18.5	19.7	21.0	22.8
Agriculture	54	16.6	21.0	31.6	34.0	Income security	112	90.0	93.6	99.3	106.9
Energy	55	4.5	2.8	3.9	3.7	Disability	113	13.3	13.4	14.0	14.8
Natural resources	56	10.9	11.4	10.9	13.0	Welfare and social services	114	76.7	80.2	85.3	92.1
Transportation	57	15.5	15.3	15.3	16.1	Other	115				
Highways	58	.4	.4	.3	.3						

1. Equals Federal Government current expenditures less grants-in-aid to State and local governments plus State and local government current expenditures.
 2. Includes dividends received by government shown separately in tables 3.1 and 3.3 for total government and for State and local government.
 3. Equals unallocable State and local government expenditures, less "wage accruals less disbursements" shown in table 3.1; includes Federal revenue sharing grants to State and local governments beginning with 1972 and ending with 1987.
 4. Consists of State and local government publicly owned liquor store systems, government-administered lotteries

and parimutuels, and other commercial activities.
 5. Consists of social insurance funds including old age and survivors insurance (social security) and railroad retirement. Excludes government employee retirement plans.
 6. Consists primarily of Federal revenue sharing grants to State and local governments beginning with 1972 and ending with 1987, less "wage accruals less disbursements" shown in table 3.2.
 7. Equals unallocable State and local government expenditures less "wage accruals less disbursements" shown in table 3.3.

Table 3.17.—Selected Government Expenditures by Function
[Billions of dollars]

	Line	1997	1998	1999	2000		Line	1997	1998	1999	2000
Current expenditures¹											
Consumption expenditures:											
Government											
General public service	1	1,223.3	1,261.4	1,328.0	1,422.7	Unemployment	74	3.2	3.3	3.4	3.0
National defense	2	119.8	124.6	133.6	142.3	Other	75	2.3	2.7	2.8	2.7
Public order and safety	3	304.2	299.7	311.8	321.9	Subsidies less current surplus of government enterprises:					
Economic affairs	4	150.5	160.4	172.5	189.9	Government					
Housing and community services	5	144.6	145.5	152.1	165.7	General public service	76	19.1	23.5	33.3	37.6
Health	6	7.3	7.4	7.5	7.3	National defense	77	0	-1	0	0
Recreation and culture	7	60.6	61.2	62.2	70.3	Economic affairs	78	-3	-3	-3	-3
Education	8	15.3	16.2	16.9	18.6	General economic and labor affairs	79	.5	5.5	16.5	21.4
Income security	9	372.1	393.2	414.9	443.7	Agriculture	80				
Federal	11	456.9	453.1	469.6	493.7	Energy	81	8.6	14.0	24.0	25.5
General public service	12	26.0	25.5	26.7	26.0	Natural resources	82	-10.3	-11.1	-11.4	-11.2
National defense	13	304.2	299.7	311.8	321.9	Transportation	83	.2	.3	.3	.2
Public order and safety	14	15.7	16.5	17.8	20.1	Postal service	84	11.3	11.4	12.2	12.8
Economic affairs	15	57.6	55.6	57.2	63.7	Other ³	85	4.0	4.3	5.0	8.2
Housing and community services	16	1.5	1.4	1.5	1.0	Housing and community services	86	-13.3	-13.3	-13.6	-14.1
Health	17	38.4	39.8	39.8	44.6	Federal	87	19.0	18.4	17.2	16.5
Recreation and culture	18	2.4	2.3	2.2	2.5	General public service	88	31.5	33.4	43.4	46.8
Education	19	4.5	5.1	5.6	6.0	National defense	89	0	-1	0	0
Income security	20	6.6	7.4	7.0	7.9	Economic affairs	90	-3	-3	-3	-3
State and local	21	766.4	808.3	858.4	929.0	General economic and labor affairs	91	10.6	15.5	26.3	31.4
General public service	22	93.8	99.2	106.9	116.4	Agriculture	92				
Public order and safety	23	134.8	144.0	154.7	169.8	Energy	93	8.6	14.0	24.0	25.5
Economic affairs	24	87.0	89.9	94.9	102.1	Natural resources	94	-3.4	-3.8	-3.7	-3.3
Housing and community services	25	5.8	6.0	5.9	6.3	Transportation	95	.2	.3	.3	.2
Health	26	22.2	21.5	22.4	25.7	Postal service	96	1.2	.7	.7	.7
Recreation and culture	27	13.0	13.9	14.7	16.1	Housing and community services	97	4.0	4.3	5.0	8.2
Education	28	367.5	388.2	409.4	437.6	State and local	98	21.3	18.3	17.5	15.8
Income security	29	42.3	45.7	49.5	55.1	Economic affairs	99	-12.4	-9.9	-10.1	-9.2
Transfer payments (net):						Energy	100	-10.1	-9.9	-9.8	-9.9
Government						Transportation	101	-6.9	-7.3	-7.7	-8.0
General public service	30	945.0	965.9	1,000.1	1,050.0	Other ³	102	10.1	10.7	11.5	12.1
Public order and safety	31	9.9	10.1	10.9	13.4	Housing and community services	103	-13.3	-13.3	-13.6	-14.1
Economic affairs	32	.1	.2	.2	.2		104	-2.3	.1	-.3	.7
Housing and community services	33	1.7	1.7	1.7	1.7	Gross investment					
Health	34	.2	0	0	0	Government					
Recreation and culture	35	383.1	389.5	404.8	426.5	General public service	105	264.6	277.1	304.6	318.3
Education	36	.3	.3	.5	.5	National defense	106	22.2	24.9	28.3	29.0
Income security	37	25.0	25.5	26.6	26.9	Public order and safety	107	48.4	49.4	52.7	53.5
Federal	38	524.6	538.6	555.5	580.8	Economic affairs	108	10.6	11.0	11.9	12.5
General public service	39	717.5	730.6	746.1	779.3	Housing and community services	109	90.2	95.5	105.7	109.5
Public order and safety	40	8.9	9.0	9.6	12.0	Health	110	23.5	22.2	24.3	24.5
Economic affairs	41	0	0	0	0	Recreation and culture	111	14.0	15.7	16.7	17.6
Housing and community services	42	.6	.6	.6	.6	Education	112	6.0	6.0	6.4	6.9
Health	43	.2	0	0	0	Income security	113	48.0	50.4	56.1	62.3
Recreation and culture	44	214.5	214.2	213.7	221.7		114	1.7	2.1	2.4	2.5
Education	45	.3	.3	.5	.5	Federal	115	81.3	86.1	94.4	96.5
Income security	46	15.9	15.6	16.0	15.5	General public service	116	4.5	5.3	6.2	5.9
State and local	47	477.0	490.8	505.7	529.0	National defense	117	48.4	49.4	52.7	53.5
General public service	48	227.5	235.3	253.9	270.7	Public order and safety	118	1.2	1.3	1.8	2.0
Public order and safety	49	1.0	1.1	1.3	1.4	Economic affairs	119	20.1	21.8	24.6	25.8
Economic affairs	50	.1	.1	.1	.1	Housing and community services	120	0	.1	.2	.1
Health	51	1.0	1.1	1.0	1.1	Health	121	5.6	6.3	6.6	6.9
Recreation and culture	52	168.6	175.3	191.2	204.8	Recreation and culture	122	.6	.5	.6	.6
Education	53	9.1	9.8	10.6	11.4	Education	123	.4	.7	.9	.9
Income security	54	47.7	47.9	49.8	51.8	Income security	124	.6	.7	.9	.9
Grants-in-aid to State and local governments:						State and local	125	183.3	191.0	210.1	221.8
Federal²						General public service	126	17.7	19.6	22.1	23.1
General public service	55	196.8	210.3	230.5	245.6	Public order and safety	127	9.4	9.6	10.1	10.5
National defense	56	2.1	1.8	2.9	1.7	Economic affairs	128	70.2	73.7	81.1	83.8
Public order and safety	57	2.9	3.1	3.2	3.2	Housing and community services	129	23.4	22.1	24.1	24.3
Economic affairs	58	2.2	2.8	3.4	4.5	Health	130	8.4	9.4	10.1	10.7
General economic and labor affairs	59	8.7	8.5	8.6	8.9	Recreation and culture	131	5.5	5.5	5.8	6.4
Agriculture	60	4.4	4.3	4.5	4.7	Education	132	47.5	49.7	55.3	61.4
Energy	61	.9	.9	.9	.8	Income security	133	1.2	1.4	1.5	1.6
Natural resources	62	1.1	1.0	1.1	1.1	Capital transfers paid					
Transportation	63	1.7	1.4	1.3	1.5	Federal⁴					
Space	64	0	0	0	0	General public service ⁵	134	29.0	28.8	36.1	36.1
Housing and community services	65	.6	.9	.9	.8	Economic affairs	135	.2	0	4.2	0
Health	66	7.3	11.2	12.0	12.8	Transportation	136	26.2	26.2	29.1	32.8
Recreation and culture	67	104.3	111.1	123.2	133.5	Highways ⁶	137	26.2	26.2	29.1	32.8
Education	68	.2	.2	.2	.3	Water ⁷	138	20.7	20.7	23.4	25.5
Income security	69	16.4	17.5	19.6	20.4	Air ⁶	139	1.5	1.5	1.5	1.7
Disability	70	52.7	53.9	57.5	60.4	Transit and railroad ⁶	140				
Retirement	71	1.4	1.4	1.6	1.6	Housing and community services ⁵	141	4.0	3.9	4.2	5.6
Welfare and social services	72					Health ⁵	142	2.6	2.6	2.8	3.3
	73	45.8	46.5	49.6	53.0		143				

1. Equals consumption expenditures, transfer payments, net interest paid, less dividends received by government, subsidies less current surplus of government enterprises, less "wage accruals less disbursements"; for Federal Government, also includes grants-in-aid to State and local governments. Government, Federal Government, and State and local government current expenditures are shown separately in tables 3.1, 3.2, and 3.3.

2. Federal grants-in-aid to State and local governments are included in Federal current expenditures; because the grants are transactions between levels of government, they are eliminated in the consolidation of the government sector.

3. Consists of publicly owned liquor store systems, government-administered lotteries and parimutuels, and other commercial activities.

4. No State and local government capital transfers have been identified.

5. Consists of forgiveness of debts owed by foreign governments to the U.S. Government.

6. Consists of Federal Government investment grants to State and local governments.

7. Consists of maritime construction subsidies paid to business by the Federal Government.

Table 3.19.—Relation of State and Local Government Current Receipts and Expenditures in the National Income and Product Accounts to Bureau of Census Government Finances Data, Fiscal Years

[Billions of dollars]

	Line	1997	1998	1999	2000
Current receipts					
Census total revenue	1	1,614.8	1,720.9	1,794.6	
Less: Coverage differences	2	283.5	314.4	313.2	
State and local employee retirement plan transactions ¹	3	197.9	237.5	236.5	
Contributions ²	4	37.9	38.3	39.0	
Interest received ³	5	56.8	71.0	63.4	
Dividends received ³	6	19.7	20.8	22.2	
Capital gains net of losses ⁴	7	83.6	107.4	111.9	
Unemployment insurance fund contributions and earnings ⁵	8	34.8	23.2	22.2	
Certain grant programs	9	10.8	11.1	10.0	
Capital transfers received ⁶	10	34.3	35.0	37.5	
Financial transactions ⁴	11	1.5	1.6	1.7	
Sale of land	12	1.2	1.6	1.2	
Other	13	2.9	4.4	4.0	
Netting and grossing differences	14	351.0	366.0	380.0	
Revenues of government enterprises	15	151.9	155.1	161.7	
Government sales included in Census total revenue ⁷	16	134.3	142.2	148.8	
Interest and dividends received, excluding retirement plans	17	65.6	69.4	70.3	
Employer contributions to own social insurance funds	18	-8	-8	-8	
Plus: Timing differences	19	-1.6	12.6	4.1	
Corporate profits taxes ⁸	20	-7	.5	.5	
Other ⁸	21	-1.0	12.1	3.6	
Equals: State and local government current receipts, national income and product accounts.	22	978.7	1,053.1	1,105.4	
Current expenditures					
Census total expenditures	23	1,460.7	1,529.3	1,625.9	
Less: Coverage differences	24	165.6	172.4	192.0	
State and local employee retirement plan transactions ⁹	25	48.0	58.5	64.5	
Employer contributions to own retirement plans	26	-27.6	-25.3	-24.7	
Benefits paid	27	72.1	80.2	85.3	
Administrative expenses	28	3.5	3.6	4.0	
Unemployment insurance fund benefits paid ⁵	29	27.2	17.8	19.2	
Net investment ¹⁰	30	84.7	89.4	100.0	
Services provided without payment by domestic securities brokers	31	-1.0	-1.2	-1.5	
Purchases of land	32	6.8	7.9	9.8	
Other	33				
Netting and grossing differences	34	351.0	366.0	380.0	
Revenues of government enterprises	35	151.9	155.1	161.7	
Government sales included in Census total revenue ⁷	36	134.3	142.2	148.8	
Interest and dividends received, excluding retirement plans	37	65.6	69.4	70.3	
Employer contributions to own social insurance funds	38	-8	-8	-8	
Plus: Timing differences, excess of accruals over disbursements, and other ⁸	39	12.9	16.1	8.5	
Equals: State and local government current expenditures, national income and product accounts.	40	957.1	1,007.0	1,062.5	
Surplus or deficit (-)					
Census total revenue less Census total expenditures (1-23)	41	154.0	191.6	168.6	
Plus: Net investment (30)	42	84.7	89.4	100.0	
Less: Net capital transfers received (10)	43	34.3	35.0	37.5	
State and local employee retirement plans (3-25)	44	149.9	179.0	172.0	
Other coverage differences (8+9+11+12+13-29-31-32-33)	45	18.3	17.4	11.7	
Timing differences (39-19)	46	14.6	3.5	4.5	
Equals: State and local government current surplus or deficit (-), national income and product accounts (22-40).	47	21.6	46.1	43.0	

1. Contributions received, interest received, and dividends received are included in the NIPA personal sector. Capital gains net of losses are excluded from the NIPA's.

2. Consists of employer and employee contributions, except employer contributions to their own employee retirement plans.

3. Prior to 1968, dividends received is included in interest received (line 5).

4. Prior to 1985, capital gains (net of losses) of State and local employee retirement plans is included in line 11.

5. Unemployment insurance is recorded as a Federal program in the NIPA's.

6. Consists of estate and gift taxes and Federal investment grants.

7. In the NIPA's, final expenditure components of GDP are recorded net of sales or receipts; all current-account sales by general government are therefore deducted in the calculation of NIPA current expenditures. However, most sales by general government are included in Census total revenue; a reconciliation item for these sales is therefore required for both receipts and expenditures. The amount of the reconciliation item is less than the sales shown in table 3.9 because Census total revenue does not include medical vendor payments made by State and local governments to public institutions (classified as an intragovernmental transaction by Census) or the administrative expenses of State and local employee retirement plans (treated in the NIPA's as sales by government to the personal sector).

8. Differences that arise from restating the Census Bureau data to a year ending June 30 are included in timing. Census Bureau measures of State and local government revenue and expenditures (lines 1 and 23) primarily represent a fiscal year ending June 30, but some governments use other fiscal years. The NIPA measures shown in this table are for the fiscal year ending June 30, and are consistent with the not seasonally adjusted estimates in table 9.4.

9. These transactions are included in the NIPA personal sector.

10. Net investment is gross investment less consumption of fixed capital for government enterprises and general government.

Table 3.20.—Relation of Commodity Credit Corporation Expenditures in the National Income and Product Accounts to Commodity Credit Corporation Outlays in the Budget

[Billions of dollars]

	Line	1997	1998	1999	2000
Commodity Credit Corporation outlays in the budget	1	8.7	15.3	25.5	26.4
Less: Financial transactions	2	.1	1.4	2.8	1.2
Netting differences	3	-3	-1	-1	0
Timing differences	4	0	0	0	0
Other ¹	5	0	0	0	0
Equals: Commodity Credit Corporation current expenditures, national income and product accounts.	6	8.9	14.0	22.8	25.2
Consumption expenditures	7	0	.3	0	1.0
Change in inventories	8	-1	.1	-2	.8
Other consumption expenditures	9	.1	.1	.2	.2
Transfer payments to the rest of the world	10	.9	.9	.8	.9
Grants-in-aid to State and local governments	11	0	0	0	0
Net interest paid	12	.5	.4	.4	.4
Subsidies	13	7.5	12.4	21.5	22.9

1. Consists largely of foreign currency transactions.

Table 9.1.—Gross Domestic Product, Not Seasonally Adjusted

[Billions of dollars]

Line	Quarterly totals not seasonally adjusted																
	1997				1998				1999				2000				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Gross domestic product	1	1,963.1	2,051.2	2,119.9	2,184.2	2,085.1	2,165.9	2,228.7	2,301.8	2,194.3	2,278.0	2,350.2	2,446.1	2,344.2	2,449.8	2,504.3	2,574.7
Personal consumption expenditures	2	1,315.5	1,361.7	1,387.4	1,464.6	1,380.1	1,452.9	1,469.1	1,554.0	1,470.4	1,543.7	1,569.1	1,667.1	1,598.5	1,664.0	1,689.1	1,776.9
Durable goods	3	143.6	157.3	162.2	179.5	151.3	173.8	172.1	196.1	166.6	189.6	191.3	213.4	189.6	204.2	205.8	220.1
Nondurable goods	4	375.1	402.6	409.7	454.2	381.6	422.4	425.5	479.0	407.5	448.8	456.1	519.0	448.6	490.3	498.3	552.4
Services	5	796.8	801.9	815.5	831.0	847.2	856.8	871.4	878.9	896.4	905.3	921.7	934.6	960.3	969.4	985.0	1,004.5
Gross private domestic investment	6	314.6	344.9	375.6	355.5	370.7	376.9	407.1	384.1	389.0	397.7	431.0	419.0	413.3	446.1	465.6	442.5
Fixed investment	7	286.0	336.6	354.9	350.2	329.4	379.5	380.9	375.8	355.2	403.1	412.8	407.0	392.8	439.8	444.7	440.8
Nonresidential	8	225.8	251.6	258.8	263.1	257.4	284.1	277.1	282.7	275.2	298.7	298.1	302.7	301.4	330.1	329.1	332.4
Structures	9	53.1	61.8	71.2	69.8	61.3	73.1	76.4	71.6	64.9	70.9	74.6	73.1	68.2	76.8	83.9	84.7
Equipment and software	10	172.8	189.8	187.7	193.4	196.1	211.0	200.7	211.2	210.3	227.8	223.5	229.5	233.2	253.3	245.2	247.7
Residential	11	60.2	85.0	96.0	87.1	72.1	95.4	103.8	93.0	80.1	104.5	114.7	104.3	91.4	109.7	115.6	108.4
Change in private inventories	12	28.6	8.3	20.7	5.3	41.3	-2.6	26.2	8.3	33.8	-5.4	18.2	12.0	20.5	6.3	20.9	1.7
Net exports of goods and services	13	-14.4	-18.9	-32.2	-23.9	-22.0	-38.6	-51.7	-39.5	-41.4	-60.3	-78.1	-71.0	-73.7	-88.2	-104.2	-97.8
Exports	14	230.0	241.9	243.8	250.7	240.6	240.2	234.4	249.6	236.7	243.5	247.2	262.4	262.5	275.4	281.1	283.8
Goods	15	164.6	173.9	169.3	181.1	172.5	170.4	160.4	177.9	167.4	172.5	170.1	188.3	187.4	197.0	197.6	203.7
Services	16	65.5	67.9	74.5	69.6	68.1	69.8	74.0	71.7	69.3	70.9	77.1	74.2	75.2	78.5	83.6	80.0
Imports	17	244.4	260.7	276.0	274.6	262.6	278.8	286.2	289.1	278.1	303.8	325.3	333.4	336.3	363.6	385.4	381.6
Goods	18	206.0	217.7	228.9	232.4	220.5	231.0	235.2	243.3	235.0	254.6	272.3	285.0	287.1	306.5	326.6	326.7
Services	19	38.4	43.0	47.1	42.3	42.1	47.8	51.0	45.8	43.1	49.3	53.0	48.4	49.1	57.1	60.8	54.9
Government consumption expenditures and gross investment	20	347.3	363.5	389.2	387.9	356.2	374.7	404.3	403.3	376.3	396.9	428.2	431.1	406.1	427.9	453.8	453.2
Federal	21	122.5	127.4	143.0	145.2	120.6	126.5	144.7	147.5	125.4	132.1	151.0	155.6	132.6	141.9	156.4	159.3
National defense	22	80.2	83.4	89.9	99.1	78.5	81.9	90.5	98.3	82.5	83.7	93.0	105.3	85.1	89.7	94.2	106.4
Nondefense	23	42.3	44.0	53.1	46.2	42.1	44.5	54.2	49.2	42.8	48.4	58.0	50.3	47.5	52.2	62.2	52.9
State and local	24	224.8	236.1	246.2	242.7	235.6	248.2	259.7	255.8	250.9	264.9	277.2	275.5	273.5	286.1	297.4	293.8
Addendum:																	
Gross national product	25	1,966.0	2,053.9	2,121.3	2,184.3	2,087.6	2,166.2	2,224.8	2,299.5	2,194.2	2,276.6	2,346.6	2,444.5	2,340.8	2,445.4	2,499.4	2,575.2

Table 9.2.—Personal Consumption Expenditures by Major Type of Product, Not Seasonally Adjusted

[Billions of dollars]

Line	Quarterly totals not seasonally adjusted																
	1997				1998				1999				2000				
	I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV	
Personal consumption expenditures	1	1,315.5	1,361.7	1,387.4	1,464.6	1,380.1	1,452.9	1,469.1	1,554.0	1,470.4	1,543.7	1,569.1	1,667.1	1,598.5	1,664.0	1,689.1	1,776.9
Durable goods	2	143.6	157.3	162.2	179.5	151.3	173.8	172.1	196.1	166.6	189.6	191.3	213.4	189.6	204.2	205.8	220.1
Motor vehicles and parts	3	61.5	67.2	69.8	65.5	63.6	77.0	73.7	74.4	72.3	86.3	85.7	80.4	83.2	90.4	91.2	82.0
Furniture and household equipment	4	54.2	58.7	60.7	75.3	58.4	62.5	64.5	79.7	62.5	66.6	69.3	86.7	70.2	72.8	74.5	89.9
Other	5	27.8	31.3	31.7	38.6	29.3	34.3	33.8	41.9	31.8	36.7	36.3	46.3	36.2	41.1	40.1	48.2
Nondurable goods	6	375.1	402.6	409.7	454.2	381.6	422.4	425.5	479.0	407.5	448.8	456.1	519.0	448.6	490.3	498.3	552.4
Food	7	191.0	203.7	207.5	209.9	194.4	214.3	217.4	226.4	206.8	224.2	228.1	240.7	221.5	239.9	244.6	251.5
Clothing and shoes	8	55.2	63.1	65.8	87.6	57.3	68.2	68.2	91.1	61.2	71.5	72.3	95.9	65.4	75.8	77.0	100.9
Gasoline, fuel oil, and other energy goods	9	36.0	35.4	35.7	36.1	32.1	32.3	31.9	31.6	30.1	35.5	37.4	40.1	42.8	45.8	46.8	47.8
Gasoline and oil	10	30.6	32.5	33.2	31.8	27.6	29.6	29.5	28.0	25.8	32.8	34.9	36.0	36.9	42.6	43.6	42.2
Fuel oil and coal	11	5.4	2.9	2.5	4.3	4.5	2.7	2.4	3.5	4.4	2.6	2.5	4.1	5.9	3.2	3.2	5.5
Other	12	92.9	100.4	100.6	120.6	97.8	107.5	108.0	130.0	109.3	117.6	118.3	142.4	118.9	128.8	129.9	152.1
Services	13	796.8	801.9	815.5	831.0	847.2	856.8	871.4	878.9	896.4	905.3	921.7	934.6	960.3	969.4	985.0	1,004.5
Housing	14	198.3	201.3	204.5	206.3	209.7	213.4	217.1	219.5	222.6	226.0	229.2	231.2	234.9	238.3	241.7	243.9
Household operation	15	87.2	76.5	82.8	86.5	88.5	81.5	88.7	86.9	92.6	84.1	91.7	91.3	96.4	89.5	96.4	103.3
Electricity and gas	16	38.0	26.5	31.6	34.3	35.7	27.8	33.8	31.6	36.5	27.0	33.6	32.5	36.8	28.8	34.8	41.0
Other household operation	17	49.3	50.0	51.2	52.2	52.9	53.7	54.8	55.4	56.1	57.1	58.1	58.7	59.6	60.7	61.6	62.3
Transportation	18	57.1	58.4	59.2	59.7	60.4	61.9	62.1	61.9	62.6	64.5	65.0	65.2	66.4	68.7	68.8	68.9
Medical care	19	210.3	212.5	214.6	217.3	221.5	224.1	225.9	227.5	230.5	232.8	236.6	239.9	243.7	246.8	251.1	254.9
Recreation	20	50.0	51.2	52.8	52.1	53.6	54.5	56.7	56.1	57.4	59.1	61.7	60.7	62.6	63.6	65.7	64.3
Other	21	193.9	201.9	201.6	209.1	213.4	221.3	220.9	227.0	230.6	237.5	246.4	256.3	262.6	261.3	269.2	
Addenda:																	
Energy goods and services ¹	22	74.0	61.9	67.3	70.4	67.7	60.2	65.7	63.1	66.7	62.5	71.0	72.6	79.6	74.6	81.6	88.7
Personal consumption expenditures less food and energy	23	1,050.5	1,096.1	1,112.6	1,184.4	1,117.9	1,178.5	1,185.9	1,264.4	1,197.0	1,257.0	1,270.0	1,353.8	1,297.4	1,349.5	1,362.8	1,436.6

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

Table 9.3.—Federal Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1997				1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Current receipts	1	381.9	465.7	398.4	379.5	412.8	513.3	425.1	398.5	435.8	541.6	453.3	442.0	468.1	625.8	496.0	457.0
Personal tax and nontax receipts	2	159.5	235.6	186.2	170.6	177.2	269.8	205.1	182.8	191.0	285.8	218.8	207.8	192.7	344.5	244.7	227.6
Corporate profits tax accruals	3	46.0	51.1	55.1	50.8	48.5	52.8	54.3	48.6	50.7	55.6	56.4	55.6	57.1	62.6	61.9	53.0
Indirect business tax and nontax accruals	4	21.8	23.4	24.7	23.8	23.8	23.6	26.2	23.9	23.3	23.8	27.3	26.2	26.3	27.3	29.9	27.6
Contributions for social insurance	5	154.6	155.6	132.5	134.3	163.3	167.1	139.4	143.3	170.7	176.5	151.0	152.5	192.0	191.3	159.4	148.8
Current expenditures	6	403.2	415.1	414.8	445.7	409.7	421.0	420.8	454.4	420.2	430.3	428.3	474.7	442.2	454.8	446.9	484.4
Consumption expenditures	7	104.0	107.4	120.8	124.6	101.2	105.4	120.8	125.8	104.6	108.4	126.0	130.6	110.1	117.9	131.7	134.1
Transfer payments (net)	8	186.7	178.9	174.0	177.9	192.8	180.7	176.5	180.6	196.4	184.2	180.3	185.2	207.8	192.1	185.1	194.3
To persons	9	184.6	176.3	171.6	174.3	190.6	178.1	173.9	177.1	194.2	181.6	177.8	181.0	204.9	188.8	181.7	189.9
To the rest of the world (net)	10	2.1	2.6	2.4	3.5	2.3	2.6	2.6	3.5	2.2	2.6	2.6	4.2	3.0	3.2	3.4	4.4
Grants-in-aid to State and local governments	11	48.4	49.0	46.5	52.8	52.0	52.1	50.3	55.9	56.9	56.5	56.0	61.1	60.1	61.4	60.2	63.8
Net interest paid	12	58.2	78.5	59.7	79.8	59.4	79.4	59.6	80.0	55.5	76.5	55.2	76.8	55.1	77.0	54.1	76.6
Interest paid	13	64.0	84.4	65.2	84.9	64.2	84.0	64.2	84.4	59.9	80.7	59.6	81.2	60.0	81.9	58.9	81.4
To persons and business	14	43.7	62.4	42.4	62.1	41.5	61.0	41.4	61.7	37.2	57.6	35.4	56.0	33.9	55.0	31.6	54.0
To the rest of the world	15	20.3	22.0	22.9	22.9	22.7	23.0	22.8	22.7	22.7	23.2	24.1	25.2	26.1	26.9	27.4	27.3
Less: Interest received by government	16	5.9	5.9	5.5	5.1	4.8	4.6	4.6	4.4	4.4	4.2	4.4	4.4	4.9	4.9	4.8	4.7
Subsidies less current surplus of government enterprises	17	5.9	1.3	13.7	10.6	4.3	3.4	13.5	12.2	6.9	4.7	10.8	21.0	9.1	6.4	15.9	15.4
Subsidies	18	7.7	3.6	8.1	13.2	6.4	6.1	7.9	14.5	8.8	7.3	5.4	22.1	9.8	8.2	9.4	16.4
Less: Current surplus of government enterprises	19	1.8	2.2	-5.6	2.7	2.1	2.6	-5.6	2.4	1.9	2.7	-5.4	1.1	.7	1.8	-6.5	.9
Less: Wage accruals less disbursements	20	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts.	21	-21.4	50.6	-16.4	-66.2	3.2	92.3	4.3	-55.9	15.6	111.3	25.0	-32.7	25.9	171.0	49.0	-27.4

Table 9.4.—State and Local Government Current Receipts and Expenditures, Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1997				1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Current receipts	1	243.0	250.9	241.3	276.1	263.9	271.8	247.5	291.2	278.9	287.8	263.1	313.9	297.9	315.3	279.5	329.9
Personal tax and nontax receipts	2	54.2	59.4	51.3	52.0	55.9	68.4	54.7	56.6	60.6	74.7	59.0	61.6	67.5	84.9	62.8	63.5
Corporate profits tax accruals	3	7.8	8.7	9.3	8.5	8.2	9.0	9.2	8.2	8.1	8.9	9.0	8.8	8.9	9.9	9.8	8.2
Indirect business tax and nontax accruals	4	129.8	131.1	131.5	160.2	145.3	139.8	130.8	168.0	150.8	145.3	136.6	179.9	158.9	156.5	144.2	191.9
Contributions for social insurance	5	2.9	2.7	2.7	2.6	2.6	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
Federal grants-in-aid	6	48.4	49.0	46.5	52.8	52.0	52.1	50.3	55.9	56.9	56.5	56.0	61.1	60.1	61.4	60.2	63.8
Current expenditures	7	240.3	243.4	245.9	250.7	252.8	257.6	259.0	264.3	267.3	271.9	278.8	283.7	288.7	295.5	300.9	304.7
Consumption expenditures	8	188.0	190.0	192.6	195.8	198.1	200.8	203.5	205.9	208.3	212.3	216.8	221.0	226.8	230.5	234.1	237.5
Transfer payments to persons	9	55.7	56.4	56.9	58.4	57.2	59.1	58.1	60.9	61.2	62.1	64.5	66.1	64.2	67.5	68.7	70.3
Net interest paid	10	0	-2	-3	-3	0	.1	.2	.2	0	0	-1	-1	-1	-1	-1	-1
Interest paid to persons and business	11	17.9	18.1	18.2	18.3	18.6	18.8	18.9	19.1	19.3	19.5	19.6	19.8	19.9	20.1	20.2	20.4
Less: Interest received by government ¹	12	18.0	18.4	18.5	18.6	18.6	18.7	18.8	18.9	19.3	19.5	19.7	19.8	20.0	20.2	20.3	20.5
Less: Dividends received by government ¹	13	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Subsidies less current surplus of government enterprises	14	-3.3	-2.7	-3.3	-3.2	-2.3	-2.3	-2.7	-2.5	-2.1	-2.4	-2.4	-3.2	-2.1	-2.4	-1.7	-3.0
Subsidies	15	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1	.1
Less: Current surplus of government enterprises	16	3.4	2.8	3.4	3.3	2.4	2.4	2.8	2.6	2.2	2.5	2.5	3.3	2.2	2.5	1.8	3.1
Less: Wage accruals less disbursements	17	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Current surplus or deficit (-), national income and product accounts.	18	2.7	7.5	-4.6	25.4	11.1	14.2	-11.5	26.9	11.6	15.9	-15.7	30.2	9.2	19.8	-21.4	25.3

1. Prior to 1968, dividends received is included in interest received (line 12).

Table 9.5.—Foreign Transactions in the National Income and Product Accounts, Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1997				1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Receipts from the rest of the world	1	297.7	312.7	316.0	321.4	313.5	313.6	303.9	320.0	308.8	319.4	327.7	347.6	353.2	372.7	377.6	383.6
Exports of goods and services	2	230.0	241.9	243.8	250.7	240.6	240.2	234.4	249.6	236.7	243.5	247.2	262.4	262.5	275.4	281.1	283.8
Goods ¹	3	164.6	173.9	169.3	181.1	172.5	170.4	160.4	177.9	167.4	172.5	170.1	188.3	187.4	197.0	197.6	203.7
Services ¹	4	65.5	67.9	74.5	69.6	68.1	69.8	74.0	71.7	69.3	70.9	77.1	74.2	75.2	78.5	83.6	80.0
Income receipts	5	67.7	70.8	72.2	70.6	72.9	73.4	69.4	70.4	72.2	76.0	80.5	85.1	90.7	97.2	96.5	99.8
Payments to the rest of the world	6	297.7	312.7	316.0	321.4	313.5	313.6	303.9	320.0	308.8	319.4	327.7	347.6	353.2	372.7	377.6	383.6
Imports of goods and services	7	244.4	260.7	276.0	274.6	262.6	278.8	286.2	289.1	278.1	303.8	325.3	333.4	336.3	363.6	385.4	381.6
Goods ¹	8	206.0	217.7	228.9	232.4	220.5	231.0	235.2	243.3	235.0	254.6	272.3	285.0	287.1	306.5	324.6	326.7
Services ¹	9	38.4	43.0	47.1	42.3	42.1	47.8	51.0	45.8	43.1	49.3	53.0	48.4	49.1	57.1	60.8	54.9
Income payments	10	64.7	68.2	70.8	70.6	70.4	73.1	73.3	72.8	72.3	77.3	84.2	86.7	94.0	101.6	101.3	99.3
Transfer payments (net)	11	9.5	9.7	10.0	11.6	10.4	10.7	10.9	12.5	11.4	11.5	12.1	14.1	13.0	13.0	13.5	14.8
From persons (net)	12	5.3	4.9	5.3	5.6	6.0	5.9	6.0	6.4	6.8	6.5	6.9	7.0	7.4	7.0	7.5	7.6
From government (net)	13	2.1	2.6	2.4	3.5	2.3	2.6	2.6	3.5	2.2	2.6	2.6	4.2	3.0	3.2	3.4	4.4
From business	14	2.1	2.2	2.2	2.4	2.1	2.2	2.3	2.6	2.4	2.3	2.6	2.8	2.7	2.8	2.6	2.8
Net foreign investment	15	-20.9	-25.9	-40.8	-35.4	-29.8	-48.9	-66.6	-54.4	-53.0	-73.2	-93.8	-86.7	-90.1	-105.6	-122.6	-112.2

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 were reclassified from goods to services.

Table 9.6.—Corporate Profits With Inventory Valuation Adjustment, Not Seasonally Adjusted

[Billions of dollars]

	Line	Quarterly totals not seasonally adjusted															
		1997				1998				1999				2000			
		I	II	III	IV	I	II	III	IV	I	II	III	IV	I	II	III	IV
Corporate profits with inventory valuation adjustment	1	183.5	203.0	215.0	199.4	180.7	190.7	191.3	176.8	185.0	193.2	198.0	197.2	193.8	215.7	225.0	198.5
Profits before tax	2	182.2	200.8	213.3	196.1	175.0	186.2	187.7	172.2	181.4	195.8	198.6	200.5	202.7	221.5	222.5	198.7
Profits tax liability	3	53.8	59.8	64.4	59.3	56.8	61.7	63.6	56.8	58.8	64.5	65.4	64.4	66.0	72.5	71.7	61.2
Profits after tax	4	128.4	141.1	148.9	136.8	118.3	124.4	124.1	115.4	122.6	131.4	133.3	136.1	136.7	149.0	150.8	137.4
Inventory valuation adjustment	5	1.4	2.1	1.7	3.3	5.7	4.5	3.6	4.5	3.6	-2.6	-6	-3.3	-8.9	-5.7	2.5	-2

Updated Summary NIPA Methodologies

THIS REPORT PRESENTS summary descriptions of the principal source data and methods used to prepare the current-dollar estimates of gross domestic product (GDP) and the estimates of real GDP.¹ These descriptions have been updated to reflect the methodological improvements that were introduced in the annual revision of the national income and product accounts (NIPAs) that was released in July 2001.²

Current-dollar estimates

Table 1 lists the components of current-dollar GDP starting with the components on the product side and proceeding to those on the income side. The subcomponents, with their dollar values for 2000, are grouped according to the methodology used to prepare them.

The column for the annual estimates covers the revision cycle for those estimates and notes the major differences in methodology as the estimates move through the three annual revisions to a benchmark revision.³ For example, for "most goods" in personal consumption expenditures (the first item on the product side), the table indicates one methodology for benchmark years and another for all other years.

The column for the quarterly estimates covers only the advance estimate for the current quarter—that is, the estimate prepared about a month after the end of the quarter. That estimate, rather than the preliminary or final quarterly estimate, is described because more attention focuses on the "first look" at the quarter. In addition, the column lists only the source data and methods; it does not indicate how many months of source data are available or whether the data are subject to revision by the source agency. Information on the key monthly source data appears each month in the "Business Situation" in the SURVEY OF CURRENT BUSINESS. Additional information on the monthly source data used for the advance estimate is available on BEA's Web site <www.bea.doc.gov>.

The source data listed consist of a variety of economic measures, such as sales or receipts, wages and salaries, unit sales, housing stock, insurance premiums, expenses, interest rates, mortgage debt, and tax collections. For most components, the source data are "value data"; that is, they encompass both the quantity and price dimensions that are required for current-dollar

estimates. In these cases, the methodology indicated in table 1 covers only the adjustment of the value data to derive estimates consistent with NIPA definitions and coverage.

For those estimates not derived from value data, the table indicates the combination of data with separate quantity and price dimensions that is used to derive the required value estimate and the major adjustments needed to derive estimates consistent with NIPA definitions and coverage. On the product side, a "physical quantity times price" method is used for several components. For example, the estimate for new autos is calculated as unit sales times expenditure per auto (the average list price with options, adjusted for transportation charges, sales tax, dealer discounts, and rebates). On the income side, an "employment times earnings times hours" method and variations of a "stock of assets/liabilities times an effective interest rate" method are used for several components.

Some of the source data shown in table 1 for the annual estimates are used as indicators to interpolate and extrapolate the levels established by source data that are more comprehensive, and all of the source data shown for the advance quarterly estimates are used to extrapolate the level of the preceding quarter. In addition, extrapolation and interpolation may be based on trends, as is the case when "judgmental trend" is listed in the table.⁴

Estimating methods.—Table 1 refers to four methods—commodity flow, retail control, perpetual inventory, and fiscal year analysis—used by BEA for estimating specific components.

The commodity-flow method is used to obtain the value of final users' purchases of goods and services (that is, commodities) for BEA's benchmark input-output accounts. These values serve as the benchmark for the NIPA estimates of personal consumption expenditures (PCE), of equipment and software, and of the commodity detail for State and local government consumption expenditures and gross investment.⁵ This method is also used for equipment and software in non-benchmark years, but it is implemented in an abbreviated form. An even more abbreviated commodity-flow method is used for current quarterly estimates of equipment and software.

The retail-control method is used to estimate over one-third of the value of PCE for periods other than benchmark years. This method provides the indicator

1. BEA has prepared a series of papers that provide detailed descriptions of NIPA concepts and methodologies. The methodologies described in these papers are subject to periodic improvements, which are typically introduced as part of annual and comprehensive revisions; these improvements are described in the articles in the SURVEY OF CURRENT BUSINESS that cover these revisions. For more information, see appendix B at the back of this issue.

2. See Brent R. Moulton, Eugene P. Seskin, and David F. Sullivan, "Annual Revision of the National Income and Product Accounts," SURVEY 81 (August 2001): 7–32.

3. For additional details on the release schedule for the NIPA estimates, go to BEA's Web site at <www.bea.doc.gov>, click on "Methodologies," and under "National programs," see "A Guide to the NIPAs," page M–22.

4. For a few components, the final quarterly estimates are based on newly available source data that replace judgmental trends.

5. For additional information on the commodity-flow method, see U.S. Bureau of Economic Analysis, *Personal Consumption Expenditures*, Methodology Paper No. 6 (Washington, DC: U.S. Government Printing Office (GPO), 1990): 31–34 and *GNP: An Overview of Source Data and Estimating Methods*, Methodology Paper No. 4 (Washington, DC: GPO, 1987): 16–17.

series used in extrapolating and interpolating the total of “most goods” and the “control” total to which the PCE categories and residential equipment included in this group must sum. These PCE categories consist of all goods except autos and trucks, food furnished to employees, food and fuel produced and consumed on farms, standard clothing issued to military personnel, school lunches, and net foreign remittances.⁶

The perpetual-inventory method is used to derive estimates of fixed capital stock, which in turn form the basis for the estimates of consumption of fixed capital. This method is based on investment flows and a geometric depreciation formula; it is used instead of direct measurement of the capital stock because direct measurement is seldom statistically feasible on a comprehensive basis.⁷

The fiscal year-analysis method provides the framework for the annual and quarterly estimates of Federal Government consumption expenditures and gross investment. The estimates of expenditures are prepared by program—that is, by activity for a group of line items or for an individual line item in the Budget of the U.S. Government. For most programs, the fiscal year analysis begins by adjusting budget outlays for coverage and for netting and grossing differences between these outlays and NIPA expenditures. The expenditures total (as adjusted) for a program is then classified by type of NIPA expenditure—for example, transfer payments and interest paid—with nondefense consumption expenditures and gross investment determined residually. When a fiscal year analysis is completed, the detailed array of NIPA expenditures by program and by type of expenditure serves as a set of control totals for the quarterly estimates.⁸

International transactions accounts (ITAs).—The source data for the foreign transactions reflected in most NIPA components—such as net exports of goods and services and rest-of-the-world corporate profits—are from the ITAs, which are also prepared by BEA.⁹ As noted in table 1, for some NIPA components, the ITA estimates are adjusted to conform to NIPA concepts and definitions.¹⁰ Annual estimates of these adjustments and their definitions are shown in NIPA table 4.5B, which was

last published in the August 2001 SURVEY on page 68; summary quarterly estimates are shown in “Reconciliation Tables” in appendix A of the SURVEY.

Other information.—In preparing the annual estimates of several of the income-side components, BEA adjusts the source data for various coverage and conceptual differences. For each subcomponent listed below, an annual NIPA table reconciles the value published by the source agency with the NIPA value published by BEA and identifies the BEA adjustments. The following is a list of the subcomponents and their corresponding reconciliation tables, which were last published in the August 2001 SURVEY beginning on page 118: Consumption of fixed capital, table 8.22; nonfarm proprietors’ income, table 8.23; farm proprietors’ income, table 8.24; corporate profits, table 8.25; net interest, table 8.26; and wages and salaries, table 8.27.

Real estimates

Table 2 shows which one of three methods—deflation, quantity extrapolation, and direct base-year valuation—is used to prepare the quantity index for each detailed product-side component of real GDP and identifies the source data with which the method is implemented.¹¹ Deflation is used for most of the detailed components. In deflation, the quantity index is obtained by dividing the current-dollar index by an appropriate price index that has the base year—currently 1996—equal to 100 and then by multiplying the result by 100.

The quantity-extrapolation and direct base-year-valuation methods are similar in that they both use explicit quantity data. In quantity extrapolation, quantity indexes are obtained by using a quantity indicator to extrapolate from the base-year value of 100 in both directions. In direct base-year valuation, quantity indexes are obtained by multiplying the base-year price by actual quantity data for the index period and then expressing the result as an index with the base year equal to 100.

The subcomponents in table 2 are the same as those shown in table 1, but the detail differs to highlight the alternative methodologies used for calculating the real estimates.¹²

Tables 1 and 2 follow. 

6. For additional information, see *Personal Consumption Expenditures*, 41–54; and *GNP: An Overview*, 17.

7. For additional information on the perpetual-inventory method, see U.S. Bureau of Economic Analysis, *Fixed Reproducible Tangible Wealth in the United States, 1925–94* (Washington, DC: U.S. Government Printing Office, August 1999: M-3—M-36; and *GNP: An Overview*, 17–18.

8. For additional information and an example of the fiscal year-analysis method, see U.S. Bureau of Economic Analysis, *Government Transactions*, Methodology Paper No. 5 (Washington, DC: U.S. Government Printing Office, 1988): 19–20.

9. See U.S. Bureau of Economic Analysis, *The Balance of Payments of the United States: Concepts, Data Sources, and Estimating Procedures* (Washington, DC: U.S. Government Printing Office, 1990). The methodologies described in this publication are subject to periodic improvements, which are typically introduced as part of the annual revision of the ITAs; these improvements are described in the SURVEY articles that cover the annual ITA revisions, most recently in Christopher L. Bach, “U.S. International Transactions, Revised Estimates for 1989–2000,” SURVEY 81 (July 2001): 30–36.

10. These adjustments are described in U.S. Bureau of Economic Analysis, *Foreign Transactions*, Methodology Paper No. 3 (Washington, DC: U.S. Government Printing Office, 1987): 15–25.

11. For additional information on the calculation of real GDP, go to BEA’s Web site at <www.bea.doc.gov>, click on “Methodologies,” and under “National programs,” see “A Guide to the NIPAs,” beginning on page M-14.

12. For the real estimates, the distinction between annual and quarterly methodologies is far less important than it is for the current-dollar estimates. For the relatively few cases in which the annual and quarterly source data differ, the major differences are noted in the entry.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$9,872.9 billion for 2000)			
Personal consumption expenditures (\$6,728.4)	Durable and nondurable goods: (\$2,809.2) ¹		
	Most goods (except sub-components listed separately) (\$2,343.7)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data. Other years—Retail-control method, using retail sales from Census Bureau annual survey of retail trade or, for most recent year, monthly survey of retail trade.	Same as annual for other years.
	New autos (\$105.0)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data. Other years—Physical quantity purchased times average retail price: Unit sales, information to allocate sales among consumers and other purchasers, and average list price with options, all from trade sources. Transportation charges, dealer discounts, and rebates from BLS monthly survey of auto sales prices. Sales tax rate from Census Bureau annual survey of retail trade.	Same as annual for other years.
	Net purchases of used autos (\$59.1)	Benchmark years—For net transactions, residual based on net sales by other sectors. For dealers' margin, retail sales from Census Bureau quinquennial census and margin rate from Census Bureau annual survey of retail trade. Other years except most recent—For net transactions, change in consumer stock of autos from trade sources. For dealers' margin, for franchised dealers, unit sales and sales price from trade sources, times margin rate for independent dealers from Census Bureau annual survey of retail trade; for independent dealers, margin from Census Bureau annual survey of retail trade. Most recent year—For net transactions, same as other years except most recent. For dealers' margin, for franchised dealers, unit sales and sales price from trade sources; for independent dealers, sales from Census Bureau monthly survey of retail trade.	For net transactions, residual based on net sales by other sectors. For dealers' margin, judgmental trend.
	New trucks (\$113.4)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data. Other years except most recent—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey and including an adjustment for exports and imports from Census Bureau foreign trade data. Most recent year—Physical quantity purchased times average retail price: Unit sales, information to allocate sales among consumers and other purchasers, and average list price, all from trade sources.	Same as annual for most recent year.

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$9,872.9 billion for 2000)—Continued			
Personal consumption expenditures—Continued	Durable and nondurable goods—Continued:		
	Gasoline and oil ² (\$165.3)	<p>Benchmark years—Physical quantity purchased times average retail price: Gallons consumed from the Department of Transportation; information to allocate that total among consumers and other purchasers from Federal agencies and trade sources; average retail price from Census Bureau quinquennial census.</p> <p>Other years except most recent—Same as benchmark years, except average retail price from the Energy Information Administration.</p> <p>Most recent year—Physical quantity purchased times average retail price: Gallons consumed and average price from the Energy Information Administration.</p>	Same as annual for most recent year.
	Food furnished to employees (including military) (\$9.4)	<p>Benchmark years—For commercial employees, number of employees of relevant industries from BLS tabulations times BEA estimate of per capita expenditures for food; for military personnel, outlays from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.</p> <p>Other years—Same as benchmark years, except per capita expenditures for food based on BLS consumer price index for food.</p>	For commercial employees, same as annual for other years; for military personnel, judgmental trend.
	Expenditures abroad by U.S. residents (\$3.3) less personal remittances in kind to nonresidents (\$2.0)	Estimated as part of the international transactions accounts; see entry for "exports and imports of services, net," under net exports of goods and services.	Judgmental trend.
	Services: (\$3,919.2)		
	Nonfarm dwellings—space rent for owner-occupied and rent for tenant-occupied (\$912.0)	<p>Benchmark years—Based on data on housing stock and average annual rent from Census Bureau decennial census of housing and survey of residential finance, adjusted for utilities included in rent.</p> <p>Other years—Based on data on housing stock and average annual rent from Census Bureau biennial housing survey or on the number of housing units from Census Bureau monthly current population survey and BLS consumer price index for rent.</p>	For housing stock, judgmental trend; for average rent, BLS consumer price index for rent.
Rental value of farm dwellings (\$7.7)	<p>Benchmark years—Based on data on housing stock and average annual rent from Census Bureau decennial census of housing and survey of residential finance.</p> <p>Other years—Based on data on current cost of farm housing stock from BEA capital stock series.</p>	Judgmental trend.	

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$9,872.9 billion for 2000)—Continued			
Personal consumption expenditures—Continued	Services—Continued:		
	Motor vehicle repair, rental and other services; other repair services; other purchased intercity transportation; legal and funeral services; barber-shops, beauty parlors, and health clubs; nursing homes; laundries; employment agency fees; accounting and tax return preparation services; recreation (except cable TV, casino gambling, parimutuel net receipts, lotteries, and computer online services); hotels and motels; commercial business, trade, and correspondence schools; educational services not elsewhere classified; research organizations and foundations (\$620.0)	Benchmark years—Receipts and expenses from Census Bureau quinquennial census adjusted for receipts from business and governments. Other years—Receipts for spectator sports from trade sources; for educational services not elsewhere classified and foundations, from BLS annual tabulations of wages and salaries of employees covered by State unemployment insurance; for others in this group, receipts and expenses from Census Bureau service annual survey.	For nursing homes, research organizations and foundations, employment agency fees, and clubs and fraternal organizations, wages and salaries derived from BLS monthly employment times earnings times hours; for commercial business, trade, and correspondence schools, and for education services not elsewhere classified, employment times BLS consumer price index for technical and business school tuition and fees; for legitimate theaters and motion pictures, receipts from trade sources; for radio and TV repair, number of TV's based on stock and sales from trade source times BLS consumer price index for video and audio; for hotels and motels, rooms rented times average price per room from trade source; for others in this group, judgmental trend.
	Physicians, dentists, and other professional medical services (\$454.1)	Benchmark years—For nonprofit professional services, expenses, and for others in this group, receipts, adjusted for government consumption, all from Census quinquennial census. Other years—Receipts and expenses, adjusted for government consumption, from Census Bureau service annual survey.	For physicians and dentists, judgmental trend; for other professional medical services, wages and salaries derived from BLS monthly employment times earnings times hours.
Private nursery schools, elementary and secondary schools, day care, welfare activities, political organizations, foundations, and trade unions and professional associations (\$190.7)	Benchmark years—For religious-affiliated schools, enrollment from the Department of Education times BEA estimate of average expenditures per pupil; for nursery schools and day care, expenditures from BLS consumer expenditure survey; for others in this group, receipts and expenses from Census Bureau quinquennial census. Other years except most recent—For nursery schools and day care, same as benchmark years; for others in this group, from BLS annual tabulations of wages and salaries of employees covered by State unemployment insurance. Most recent year—For nursery schools and day care, judgmental trend; for others in this group, from BLS annual tabulations of wages and salaries of employees covered by State unemployment insurance.	For political organizations and foundations, judgmental trend; for elementary and secondary schools, employment times BLS consumer price index for all items; for others in this group, wages and salaries derived from BLS monthly employment times earnings times hours.	

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$9,872.9 billion for 2000)—Continued			
Personal consumption expenditures—Continued	Services—Continued:		
	Financial services furnished without payment by banks, credit agencies, and investment companies ³ (\$265.4)	See entry for "imputed—banks, credit agencies, and investment companies" under net interest.	Judgmental trend.
	Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education (\$232.0)	Years except most recent—For private higher education, expenses, and for others in this group, receipts from annual reports of government administrative agencies. Most recent year—For brokerage charges, bank service charges, and intercity transportation, receipts from annual reports of government administrative agencies; for private higher education, enrollment from the Department of Education times price index for higher education from trade source.	For stock brokerage charges, stock exchange transactions from trade sources; for income from sales of investment company securities, sales of open-end investment company shares from trade source; for other brokerage charges and investment counseling and for bank services charges, judgmental trend; for intercity transportation, receipts from trade sources; for private higher education, employment times BLS consumer price index for all items.
	Domestic service (\$16.0)	Benchmark years—For cleaning services, receipts from Census Bureau quinquennial census; for other domestic services, number of workers times weekly hours times earnings from BLS. Other years—Number of workers times weekly hours times earnings from BLS.	Judgmental trend.
Public education and hospitals, water and other sanitary services, and lotteries (\$191.5)	Years except most recent—For lotteries, net receipts from Census Bureau quinquennial census and annual surveys of State and local governments, adjusted to a calendar year basis from a fiscal year basis; for others in this group, receipts from the same sources. Most recent year—Judgmental trend.	Judgmental trend.	

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$9,872.9 billion for 2000)—Continued			
Personal consumption expenditures—Continued	Services—Continued: Insurance, private hospitals, religious activities, cable TV, electricity, natural gas, telephone, and local transport (\$893.1)	<p>Benchmark years—For life insurance, expenses from trade sources; for medical and hospitalization insurance, premiums and benefits from the Health Care Financing Administration; for other insurance, premiums and benefits from trade sources; for private hospitals, receipts and expenses from Census Bureau quinquennial census; for cable TV and telephone, receipts from Census Bureau quinquennial census; for religious activities, expenses based on contributions and membership from trade sources; for electricity and gas, receipts from Energy Information Administration; for local transport, receipts from trade source.</p> <p>Years except most recent—For medical and hospitalization insurance, BLS employer costs for employee health insurance and wages and salaries from BLS annual tabulations of employees covered by State unemployment insurance; for private hospitals, expenses from trade source; for cable TV, receipts from Census Bureau service annual survey; for telephone, receipts from the Federal Communications Commission; for others in this group, same as benchmark years.</p> <p>Most recent year—For life insurance, wages and salaries from BLS annual tabulations of employees covered by State unemployment insurance; for medical and hospitalization insurance, same as years except most recent; for other insurance, judgmental trend; for private hospitals, receipts and expenses from Census Bureau service annual survey; for religious activities, expenses based on population from the Census Bureau and per capita disposable personal income from BEA; for local transport, passenger trips from trade source times BLS consumer price index for intracity mass transit; for electricity and natural gas, same as benchmark years; for cable TV, receipts from trade sources; for telephone, receipts from company reports to the Securities and Exchange Commission and trade sources.</p>	<p>For life insurance, hospitals, and religious activities, wages and salaries derived from BLS monthly employment times earnings times hours; for cable TV, number of cable TV and direct broadcast satellite subscribers from trade source; for electricity and gas, projected quantities based on degree-day data from the National Oceanic and Atmospheric Administration times prices based on BLS consumer price indexes for electricity and gas; for cellular telephone, number of subscribers from trade source times BLS consumer price index for cellular telephone service; for others in this group, judgmental trend.</p>
	Foreign travel by U.S. residents (\$80.7) less expenditures in the United States by nonresidents (\$97.9)	Estimated as part of the international transactions accounts; see entry for "exports and imports of services, net," under net exports of goods and services.	Same as annual.

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$9,872.9 billion for 2000)—Continued			
Personal consumption expenditures—Continued	Services—Continued: Other services: Casino gambling; motor vehicle leasing; parimutuel net receipts; other housing except hotels and motels; bridge, etc. tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; money orders and classified advertising; and computer online services (\$154.0)	Various source data.	For casino gambling, receipts from State agencies; for motor vehicle leasing, number of leased vehicles based on registrations and terms from trade source, and lease payments based on new vehicle prices, BEA depreciation schedules, and Federal Reserve Board interest rates on new motor vehicle loans; for others in this group, judgmental trend.
	Nonresidential structures: (\$313.6)⁴ Utilities: Telecommunications (\$18.8) Utilities: Other (\$32.8) Mining exploration, shafts, and wells (\$27.6) Industrial buildings (\$30.2) Other nonfarm buildings and structures (\$198.2) Farm buildings (\$5.2)	Value put in place from Census Bureau monthly construction survey. Expenditures from Federal regulatory agencies and trade sources. Benchmark years—Expenditures from Census Bureau quinquennial census. Years except most recent—For petroleum and natural gas, physical quantity times average price: Footage drilled and cost per foot from trade sources; for other mining, expenditures from Census Bureau annual capital expenditure survey. Most recent year—For petroleum and natural gas, physical quantity times average price: Footage drilled and cost per foot from trade sources, extrapolated with BLS producer price index for oil and gas well drilling. Benchmark years, except 1992—Value put in place from Census Bureau monthly construction survey and improvements from Department of Energy commercial buildings energy consumption survey. For 1992, tabulations from Census Bureau annual capital expenditure survey, adjusted for undercoverage. Other years—Value put in place from Census Bureau monthly construction survey. Benchmark years—Value put in place from Census Bureau monthly construction survey and improvements from Department of Energy commercial buildings energy consumption survey. Other years—Value put in place from Census Bureau monthly construction survey. Expenditures for new construction from Department of Agriculture surveys.	Same as annual. Judgmental trend. For petroleum and natural gas, same as annual for most recent year; for mining, judgmental trend. Same as annual for other years. Same as annual for other years. Value put in place from Census Bureau monthly construction survey.

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$9,872.9 billion for 2000)—Continued			
Fixed investment— Continued	Nonresidential equipment and software: (\$979.5)		
	Equipment, except autos (\$755.4)	Benchmark years—Commodity-flow method, starting with manufacturers' shipments from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data. Other years—Abbreviated commodity-flow method, starting with manufacturers' shipments from Census Bureau annual survey or, for most recent year (except aircraft and trucks), monthly survey of manufactures and including an adjustment for exports and imports from Census Bureau foreign trade data. For aircraft, manufacturers' shipments from Census Bureau current industrial report, adjusted for exports and imports. For trucks, domestic and North American imports, physical quantity purchased times average retail price: Unit sales, information to allocate sales among business and other purchasers, and average list price, all from trade sources; for truck trailers, shipments from Census Bureau current industrial report.	For trucks, see entry for "new trucks" under personal consumption expenditures; for others in this group, same as annual for other years but with less detail.
	New and used autos (\$41.0)	For new autos, see entry for "new autos" under personal consumption expenditures; for used autos, change in business stock of autos at least 1-year old from trade source.	For new autos, same as annual; for used autos, judgmental trend.
	Software (\$183.1)	Benchmark years—For purchased software, commodity-flow method, starting with industry receipts data from Census Bureau quinquennial census and including an adjustment for exports and imports from Census Bureau foreign trade data; for own-account software, production costs based on BLS employment data and on Census Bureau quinquennial census. Other years—For purchased software, commodity-flow method, starting with industry receipts data from Census Bureau service annual survey and including an adjustment for exports and imports from Census Bureau foreign trade data; for own-account software, production costs based on BLS employment data or, for most recent 2 years, private fixed investment in computers and peripheral equipment.	For purchased software, receipts from company reports to the Securities and Exchange Commission and retail sales of business software from trade sources; for own-account software, same as annual for most recent 2 years.
	Residential investment: (\$425.1) ⁵		
	Permanent-site new single-family housing units (\$220.7)	Value put in place based on phased housing starts and average construction cost from Census Bureau monthly construction survey.	Same as annual.
	Permanent-site new multi-family housing units (\$28.1)	Value put in place from Census Bureau monthly construction survey.	Same as annual.
	Manufactured homes (\$10.9)	Benchmark years—See entry for "equipment, except autos" under nonresidential equipment and software. Other years—Physical quantity shipped times price: Shipments from trade source and average retail price from Census Bureau monthly survey.	Same as annual for other years.
Improvements (\$102.4)	Expenditures by owner-occupants from BLS quarterly consumer expenditure survey and by landlords from Census Bureau quarterly survey of landlords.	Judgmental trend.	

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$9,872.9 billion for 2000)—Continued			
Fixed investment— Continued	Residential investment— Continued:		
	Brokers' commissions (\$55.4)	Physical quantity times price times BEA estimate of average commission rate: Number of single-family houses sold and mean sales price from Census Bureau monthly construction survey and trade source.	Same as annual.
	Equipment (\$9.4)	See entry for "most goods" under personal consumption expenditures.	Same as annual.
Change in private inventories (\$49.4)	Manufacturing and trade (\$48.0)	Benchmark years—Inventories from Census Bureau quinquennial censuses revalued to current replacement cost, with information on the proportions of inventories reported using different accounting methods, on the commodity composition of goods held in inventory, and on the turnover period, all from Census Bureau quinquennial censuses and annual surveys, combined with prices, largely based on BLS producer price indexes. (The difference between Census Bureau change in inventories and BEA change in private inventories is the IVA.) Other years except most recent—Inventories from Census Bureau annual surveys, revalued as described above. Most recent year—For retail auto dealers, quantities times average prices from trade sources; for all other, inventories from Census Bureau monthly surveys, revalued as described above.	Same as annual for most recent year.
	Construction, mining, utilities, and other nonfarm industries (\$3.1)	Benchmark years—Mining and construction inventories from Census Bureau quinquennial censuses revalued to current replacement cost as described above for manufacturing and trade. Other years except most recent—Internal Revenue Service tabulations of business tax returns, revalued as described above. Most recent year—Census Bureau quarterly survey of mining corporations, monthly physical quantities from the Energy Information Administration combined with BLS producer price indexes for electric utilities, and for all others, judgmental trend, revalued as described above (except when noted as physical quantity times price).	For electric utilities, same as annual for most recent year; for all others, judgmental trend.
	Farm (-\$1.8)	Changes in physical quantities times current prices from Department of Agriculture surveys.	For crops, BEA quarterly allocation of Department of Agriculture annual projections of crop output and cash receipts; for livestock, Department of Agriculture quarterly data.
	Net exports of goods and services (-\$364.0)	Exports and imports of goods, net (-\$459.3)	Estimated as part of the international transactions accounts: Export and import documents compiled monthly by the Census Bureau with adjustments by BEA for coverage and valuation to convert the data to a balance-of-payments basis. Adjusted for the balance-of-payments coverage of U.S. territories and Puerto Rico with data from the Commonwealth of Puerto Rico, the U.S. Virgin Islands, and the Census Bureau, and coverage of gold transactions adjusted with data from the U.S. Geological Survey and trade sources.	For territorial adjustment and coverage of gold, judgmental trend; for all other, same as annual.
Exports and imports of services, net (\$95.4)		Estimated as part of the international transactions accounts: For government transactions, reports by Federal agencies on their purchases and sales abroad; for most others in this group (including travel, passenger fares, other transportation, and royalties and license fees), BEA quarterly or annual surveys (supplemented with data from other sources). Adjusted for the balance-of-payments coverage of U.S. territories and Puerto Rico, see entry above; adjusted to include financial services furnished without payment, see entry for "imputed—banks, credit agencies, and investment companies" under net interest, and adjusted for NIPA treatment of military grants.	For territorial adjustment, judgmental trend; for all others, same as annual.

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$9,872.9 billion for 2000)—Continued			
Government consumption expenditures and gross investment (\$1,741.0)	Federal national defense consumption of general government fixed capital (\$63.8)	Perpetual-inventory calculations at current cost, based on gross investment and on investment prices.	Same as annual.
	Federal national defense, except consumption of general government fixed capital (\$311.6)	Within a control total established by fiscal year analysis: For compensation, military wages from the <i>Budget of the United States</i> prepared by the Office of Management and Budget, civilian wages and benefits from the Office of Personnel Management, and other labor income for Federal employee retirement plans from outlays from the <i>Monthly Treasury Statement</i> ; for other than compensation, by type, based mainly on data from Department of Defense reports; for software, see entry for "software" under nonresidential equipment and software.	For components of compensation, military employment from the Department of Defense and civilian employment from BLS; for other than compensation, same as annual; for software, see entry for "software" under nonresidential equipment and software.
	Federal nondefense consumption of general government fixed capital (\$26.6)	Perpetual-inventory calculations at current cost, based on gross investment and on investment prices.	Same as annual.
	Federal nondefense, except consumption of general government fixed capital (\$188.2)	Within a control total established by fiscal year analysis: For Commodity Credit Corporation inventory change, book values of acquisitions and physical quantities of dispositions from agency reports times average market prices from the Department of Agriculture; for compensation, civilian wages and benefits from the Office of Personnel Management and other labor income for Federal employee retirement plans from outlays from the <i>Monthly Treasury Statement</i> ; for petroleum sales (Naval Petroleum Reserve), distribution and price data from the Department of Energy; for research and development, obligations from the National Science Foundation and disbursements from the National Aeronautics and Space Administration; for construction, value put in place from Census Bureau monthly construction survey; for software, see entry for "software" under nonresidential equipment and software; for all others, outlays from the <i>Monthly Treasury Statement</i> .	For components of compensation, employment from BLS; for software, see entry for "software" under nonresidential equipment and software; for other than compensation and software, same as annual.
		For financial services furnished without payment, see entry for "imputed—banks, credit agencies, and investment companies" under net interest.	
	State and local compensation of general government employees, except own-account investment (\$661.8)	For wages and salaries, BLS annual tabulations of wages and salaries of employees covered by State unemployment insurance; for employer contributions for social insurance, tabulations from the Social Security Administration and other agencies administering social insurance programs; for other labor income, trade sources, Health Care Financing Administration, Census Bureau annual surveys of State and local government retirement funds, adjusted to a calendar year basis from a fiscal year basis and Census Bureau annual surveys of State and local governments, adjusted to a calendar year basis from a fiscal year basis.	For wages and salaries, derived from BLS monthly employment times earnings from BLS employment cost index; for other compensation, judgmental trend.
	State and local structures (\$165.0)	Value of construction put in place from Census Bureau monthly construction survey.	Same as annual.
State and local software (\$16.4)	See entry for "software" under nonresidential equipment and software.	See entry for "software" under nonresidential equipment and software.	

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Product side (GDP of \$9,872.9 billion for 2000)—Continued			
Government consumption expenditures and gross investment—Continued	State and local brokerage charges and financial services furnished without payment (\$14.3)	See entries for “brokerage charges” and “financial services furnished without payment” under personal consumption expenditures for services.	See entries for “brokerage charges” and “financial services furnished without payment” under personal consumption expenditures for services.
	State and local consumption of general government fixed capital (\$89.8)	Perpetual-inventory calculations at current cost, based on gross investment and on investment prices.	
	State and local consumption expenditures and gross investment, except compensation, structures, software, brokerage charges and financial services furnished without payment, and consumption of fixed capital (\$203.5)	Years except 3 most recent—Total expenditures from Census Bureau quinquennial census and annual surveys of State and local governments, selectively replaced with source data that are more appropriate for the NIPA’s and adjusted as follows: For coverage; for netting and grossing differences; to a calendar year basis from a fiscal year basis; for other timing differences; to exclude interest, subsidies, net expenditures of government enterprises, and transfer payments; and to exclude compensation and structures. Three most recent years—Judgmental trend.	
Income side (Gross national income of \$9,991.2 billion for 2000)			
Compensation of employees (\$5,715.2)⁶	Wage and salary accruals: Private industries (\$4,068.8)	For most industries, BLS annual tabulations of wages and salaries of employees covered by State unemployment insurance; for others, wages from a variety of sources (such as the Department of Agriculture for farms and the Railroad Retirement Board for railroad transportation), adjusted for understatement of income on tax returns and for coverage differences.	For most industries, wages and salaries derived from BLS monthly employment times earnings times hours; for others, judgmental trend.
	Wage and salary accruals: Federal Government (\$195.6)	For civilians, wages from the Office of Personnel Management; for military personnel, wages from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.	For civilians, employment from BLS and judgmental trend; for military personnel, employment from the Department of Defense and judgmental trend.
	Wage and salary accruals: State and local governments (\$572.9)	BLS annual tabulations of wages and salaries of employees covered by State unemployment insurance.	Derived from BLS monthly employment times earnings from BLS employment cost index.
	Employer contributions for social insurance (\$343.8)	Tabulations from the Social Security Administration and other agencies administering social insurance programs.	For Federal programs, BEA-derived wages and salaries of employees covered by the programs; for State and local government programs, judgmental trend.
	Other labor income: Group health insurance (\$300.1)	Years except 3 most recent—Total contributions from the Health Care Financing Administration less employee contributions from BLS consumer expenditure survey. Third most recent year—Employer costs for health insurance from Department of Health and Human Services survey. Two most recent years—BLS employer costs for employee health insurance and wages and salaries from annual tabulations of employees covered by State unemployment insurance.	Judgmental trend.

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Income side (Gross national income of \$9,991.2 billion for 2000)—Continued			
Compensation of employees— Continued	Other labor income: Government employee retirement plans (\$113.5)	Years except most recent—For Federal plans, outlays from the <i>Monthly Treasury Statement</i> ; for State and local government plans, Census Bureau annual surveys of State and local government retirement funds, adjusted to a calendar year basis from a fiscal year basis. Most recent year—For Federal plans, same as years except most recent; for State and local government plans, Census Bureau annual surveys of State retirement funds, adjusted to a calendar year basis from a fiscal year basis.	For Federal plans, same as annual for most recent year; for State and local government plans, judgmental trend.
	Other labor income: Private pension and profit-sharing (\$69.8)	Years except 2 most recent—Tabulations from the Department of Labor. Two most recent years—Employer costs for employee compensation from BLS or Internal Revenue Service tabulations of business tax returns.	Judgmental trend.
	Other labor income: Workers' compensation (\$33.7)	Years except most recent—Employer contributions from trade sources and contributions for self-insured plans from the Social Security Administration. Most recent year—Judgmental trend.	Judgmental trend.
	Other labor income: Group life insurance (\$12.4)	Years except most recent—Group premiums and estimates of employer share from trade sources. Most recent year—Judgmental trend.	Judgmental trend.
Proprietors' income with IVA and CCAAdj (\$715.0)	Farm income with IVA (\$38.2)	Department of Agriculture data on net income, obtained by deriving gross income (cash receipts from marketing, inventory change, government payments, other cash income, and nonmoney income) and subtracting production expenses, adjusted to exclude corporate income based on Department of Agriculture quinquennial census and annual survey data.	For crops, BEA quarterly allocation of Department of Agriculture annual projections of crop output; for livestock, Department of Agriculture quarterly projections of cash receipts and inventories; for both crops and livestock, quarterly allocation of Department of Agriculture annual projections of government subsidy payments and production expenses.
	Farm CCAAdj (-\$7.6)	See entry for "CCAAdj" under consumption of fixed capital.	
	Nonfarm income (\$625.9)	Years except most recent—Income from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and for conceptual differences. Most recent year—For construction, trade, and services, indicators of activity (such as value of housing put in place); for most others, judgmental trend.	Same as annual for most recent year.
	Nonfarm IVA (-\$1.1)	See entry for "IVA" under corporate profits with IVA and CCAAdj.	
	Nonfarm CCAAdj (\$59.6)	See entry for "CCAAdj" under consumption of fixed capital.	

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Income side (Gross national income of \$9,991.2 billion for 2000)—Continued			
Rental income of persons (\$141.6)	Owner-occupied nonfarm housing (\$138.3)	<p>Benchmark years—Derived as space rent (see entry for “nonfarm dwellings” under personal consumption expenditures) less related expenses, including property insurance from trade source; mortgage interest and property taxes from Census Bureau decennial survey of residential finance.</p> <p>Other years—Same as benchmark years, except mortgage interest, based on mortgage debt from the Federal Reserve Board times a BEA interest rate, and property taxes from Census Bureau annual surveys of State and local tax collections.</p>	For owner-occupied space rent, same as annual; for depreciation, interest, closing costs, real estate dealers’ commissions, and taxes, based on NIPA estimates of those components; for other expenses, judgmental trend.
	Tenant-occupied nonfarm housing (\$45.9)	Same as owner-occupied nonfarm housing, adjusted to cover only rental income accruing to persons not primarily engaged in the real estate business from Census Bureau decennial survey of residential finance.	Same as annual.
	Farms owned by nonoperator landlords (\$6.6)	Prepared in conjunction with farm proprietors’ income; see entry for “farm income with IVA” under proprietors’ income with IVA and CCAAdj.	Judgmental trend.
	Nonfarm nonresidential properties (\$2.6)	<p>Benchmark years—Nonfarm nonresidential fixed assets from BEA capital stock series times a rate of return on capital based on Internal Revenue Service tabulations of business tax returns.</p> <p>Other years—BEA capital stock series and judgmental trend.</p>	Judgmental trend.
	Royalties (\$9.2)	<p>Years except most recent—Internal Revenue Service tabulations of royalties reported on individual income tax returns.</p> <p>Most recent year—Judgmental trend.</p>	Judgmental trend.
	CCAAdj (-\$61.0)	See entry for “CCAAdj” under consumption of fixed capital.	
Corporate profits with IVA and CCAAdj (\$876.4)	Domestic profits before tax (\$708.6)	<p>Years except most recent—Receipts less deductions from Internal Revenue Service tabulations of business tax returns, adjusted for understatement of income on tax returns and for conceptual differences.</p> <p>Most recent year—Profits from Census Bureau quarterly survey of corporate profits, regulatory agency reports, and compilations of publicly available corporate financial statements.</p>	For some industries in transportation and in finance, judgmental trend; for others, same as annual for most recent year. (Released at time of preliminary estimate of GDP for the first, second, and third quarters and of final estimate for the fourth quarter.)
	Rest-of-the-world profits before tax (\$136.8)	Estimated as part of the international transactions accounts: For direct investment income, BEA surveys; for portfolio income, Treasury Department surveys. Adjusted for NIPA coverage of U.S. territories and Puerto Rico—see entry for “exports and imports of goods, net,” under net exports of goods and services.	Same as annual. (Released on same schedule as domestic profits before tax.)
	IVA (-\$12.4)	The IVA on the income side (for corporations and for nonfarm sole proprietorships and partnerships) and the IVA on the product side (described under the entry for “change in private inventories”) differ because the source data reflect different proportions of inventories reported using different accounting methods (last-in, first-out (LIFO), etc.). The income-side IVA is based on the product-side IVA, adjusted by the relationship between non-LIFO inventories from Internal Revenue Service tabulations of business tax returns and non-LIFO inventories from the Census Bureau.	Same as annual.
	CCAAdj (\$43.4)	See entry for “CCAAdj” under consumption of fixed capital.	

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Income side (Gross national income of \$9,991.2 billion for 2000)—Continued			
Net interest (\$532.7)	Domestic monetary, net (\$187.4)	Years except most recent—For farm interest paid, Department of Agriculture surveys; for residential mortgage interest paid, Census Bureau decennial survey of residential finance and mortgage debt from the Federal Reserve Board times a BEA interest rate; for most other interest paid and received by business, Internal Revenue Service tabulations of business tax returns, adjusted for misreporting on tax returns and for conceptual differences. Most recent year—For farm and mortgage interest paid, same as other years; for other interest, interest receipts and payments from regulatory agencies (such as the Federal Deposit Insurance Corporation), from trade sources, or obtained by applying BEA interest rates to interest-bearing assets/liabilities from Federal Reserve Board flow-of-funds accounts.	Derived by combining estimates of (1) interest received by persons, (2) government interest paid and received, and (3) interest paid by persons. For (1), judgmental trend; for (2), <i>Monthly Treasury Statement</i> for Federal and judgmental trend for State and local; for (3), consumer debt from the Federal Reserve Board times BEA estimates of interest rates. (Released on same schedule as domestic profits before tax.)
	Rest-of-the-world monetary, net (-\$122.6)	Estimated as part of the international transactions accounts: For direct investment income, BEA surveys; for portfolio income, Treasury Department surveys. Adjusted for NIPA coverage of U.S. territories and Puerto Rico—see entry for "exports and imports of goods, net," under net exports of goods and services.	Same as annual. (Released on same schedule as domestic profits before tax.)
	Imputed—banks, credit agencies, and investment companies (\$275.1)	Property income earned on investment of deposits less monetary interest paid to depositors (and for mutual depositories, profits from Internal Revenue Service tabulations of business tax returns) from annual reports of regulatory agencies and the Federal Reserve Board. Imputed interest (financial services furnished without payment) is allocated to persons, government, and the rest of the world on the basis of deposit liabilities from the same sources.	Judgmental trend.
	Imputed—life insurance carriers (\$192.8)	Property income earned and profits from Internal Revenue Service tabulations of business tax returns, trade sources, and the Federal Reserve Board.	Judgmental trend. (Released on same schedule as domestic profits before tax.)
	Business transfer payments (\$43.9)	Payments to persons: For charitable contributions, for years except most recent, Internal Revenue Service tabulations of business tax returns or, for most recent year, judgmental trend; for other components (such as liability payments for personal injury), for years except most recent, information from government agency reports and trade sources or, for most recent year, judgmental trend. Payments to the rest of the world: Estimated as part of the international transactions accounts.	Judgmental trend.
	Indirect business nontax liability (\$762.7)	Federal Government (\$111.2)	For excise taxes, collections from the Bureau of Alcohol, Tobacco, and Firearms and the Internal Revenue Service; for customs duties, receipts from the <i>Monthly Treasury Statement</i> ; and for nontaxes (such as fines), receipts from the <i>Budget of the United States</i> prepared by the Office of Management and Budget.	For customs duties, Monthly Treasury Statement; for most excise taxes, derived from indicators of activity (such as gasoline production for gasoline tax); for others in this group, judgmental trend.
State and local governments (\$651.5)		Receipts from Census Bureau quinquennial census and annual surveys, adjusted to a calendar year basis from a fiscal year basis.	Judgmental trend.

See footnotes at end of table.

Table 1.—Principal Source Data and Estimating Methods Used in Preparing Estimates of Current-Dollar GDP—Continued

Component (billions of dollars)	Subcomponent (billions of dollars)	Annual estimates: Source data and methods used to determine level for benchmark and other years or used to prepare an extrapolator or interpolator	Advance quarterly estimates: Source data and methods used to prepare an extrapolator
Income side (Gross national income of \$9,991.2 billion for 2000)—Continued			
Subsidies less current surplus of government enterprises (\$37.6)	Federal Government (\$46.8)	For subsidies, payments by the Commodity Credit Corporation from agency reports and, for most other agencies, outlays from the <i>Monthly Treasury Statement</i> ; for current surplus, mainly reports of various agencies, such as the Postal Service, and consumption of fixed capital estimates derived with perpetual-inventory calculations at current cost, based on gross investment and on investment prices.	For subsidies, Commodity Credit Corporation reports and judgmental trend; for current surplus, judgmental trend and consumption of fixed capital estimates derived with perpetual-inventory calculations at current cost, based on gross investment and on investment prices.
	State and local governments (-\$9.2)	For subsidies, limited to railroad, Census Bureau annual surveys of expenditures adjusted to a calendar year basis from a fiscal year basis. For current surplus: For current operating receipts, mainly revenue data from Census Bureau annual surveys of State and local governments, adjusted to a calendar year from a fiscal year basis; for current operating expenditures, see entries for "State and local consumption of general government fixed capital" and "State and local consumption expenditures and gross investment, except compensation, structures, software, brokerage charges and financial services furnished without payment, and consumption of fixed capital" under Government consumption expenditures and gross investment.	Judgmental trend.
Consumption of fixed capital (\$1,241.3)	Government: (\$211.3)		
	General government (\$180.1)	Perpetual-inventory calculations at current cost, based on gross investment and on investment prices.	Same as annual.
	Government enterprise (31.2)	Perpetual-inventory calculations at current cost, based on gross investment and on investment prices.	Same as annual.
	Private: (\$1,029.9)	Perpetual-inventory calculations at current cost, based on gross investment and on investment prices.	Same as annual.
	Capital consumption allowances (\$1,056.3)	Years except most recent—For depreciation of corporations and of nonfarm sole proprietorships and partnerships, Internal Revenue Service tabulations of business tax returns, adjusted for conceptual differences; for other depreciation (including noncorporate farms, nonprofit institutions, and owner-occupied houses), perpetual-inventory calculations based on investment at acquisition cost; for accidental damage to fixed capital, losses reported to insurance companies and government agencies. Most recent year—For depreciation of corporations and nonfarm sole proprietorships and partnerships, BEA estimates of tax-return-based depreciation; for other depreciation and accidental damage to fixed capital, same as years except most recent.	Judgmental trend.
Less: CCAAdj (\$26.4)	For corporations and nonfarm sole proprietorships and partnerships, the difference between tax-return-based calculations and perpetual-inventory calculations; for others (including noncorporate farms, nonprofit institutions, and owner-occupied houses), the difference between perpetual-inventory calculations at historical cost and current cost.	Judgmental trend.	

1. Includes \$12.0 billion for food produced and consumed on farms, standard clothing issued to military personnel, and used trucks.

2. The retail-control method cited under "personal consumption expenditures (PCE) for most goods" is based on retail trade sales data that include sales of gasoline service stations. Estimates of PCE for gasoline and oil are derived separately and are deducted from the retail-control totals (that include goods sold by gasoline service stations) to derive the estimates for "PCE for most goods."

3. Also referred to as "services furnished without payment by financial intermediaries, except life insurance carriers."

4. Includes \$0.7 billion for brokers' commissions on sale of structures and net purchases of used structures.

5. Includes -\$1.8 billion for other structures (dormitories, fraternity and sorority houses, nurses' homes, etc.)

and net purchases of used structures.

6. Includes -\$5.2 billion for "wage and salary accruals: rest of the world, net," and \$4.7 billion for "other labor income: supplemental unemployment, directors' fees, and judicial fees."

BLS Bureau of Labor Statistics
 CCAAdj Capital consumption adjustment
 IVA Inventory valuation adjustment
 NIPA National income and product account

Source: 2000 estimates—SURVEY OF CURRENT BUSINESS, August 2001.

Table 2.—Methodology Used in Preparing Estimates of Real GDP

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of CPI or PPI	Other	Extrapolation	Direct valuation
Personal consumption expenditures	Durable and nondurable goods:				
	Most goods (except subcomponents listed separately).	Except as noted, CPI; military clothing, PPI			
	New autos.....	CPI			
	Net purchases of used autos....				Used autos, in two parts: (1) Margin, unit sales from trade sources with dealers' margins from Census Bureau and trade sources; (2) net transactions, net change in unit stock of autos held by consumers by year of original sale, valued by depreciated original value in base-year dollars.
	New trucks	CPI			
	Gasoline and oil	CPI			
	Food furnished to employees (including military).	CPI			
	Expenditures abroad by U.S. residents less personal remittance in kind to nonresidents.		Foreign consumer price indexes (exchange-rate adjusted).		
	Services:				
	Nonfarm dwellings—space rent for owner-occupied and rent for tenant-occupied.	CPI			
Rental value of farm dwellings.			BEA value of farm housing stock derived from Department of Agriculture data on capital expenditures, depreciation, and farm dwelling construction costs.		

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of CPI or PPI	Other	Extrapolation	Direct valuation
Personal consumption expenditures—Continued	Services—Continued:				
	Motor vehicle repair, rental and other services; other repair services; other purchased intercity transportation; legal and funeral services; barbershops, beauty parlors, and health clubs; nursing homes; laundries; employment agency fees; accounting and tax return preparation services; recreation (except cable TV, casino gambling, parimutuel net receipts, lotteries, and computer online services); hotels and motels; commercial business, trade, and correspondence schools; educational services not elsewhere classified; research organizations and foundations.	Except as noted, CPI; private for-profit nursing homes and employment agency fees, PPI	Private nonprofit nursing homes, composite index of input prices from the Health Care Financing Administration; clubs and fraternal organizations, and nonprofit research and foundation expenses, BEA composite indexes of input prices.		
	Physicians, dentists, and other professional medical services.	Except as noted, CPI; physicians, home health care, and medical laboratories, PPI			
	Private nursery schools, elementary and secondary schools, day care, welfare activities, political organizations, foundations, and trade unions and professional associations.	.....	BEA composite indexes of input prices.		
Financial services furnished without payment by banks, credit agencies, and investment companies. ¹	.....	Investment companies "total deductions," BEA composite index of input prices.	Banks, BLS index of total output (less BEA real bank service charges); credit agencies, paid employee hours of relevant financial institutions; investment companies "implicit charges," BEA orders derived from volume data from trade sources.		

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of CPI or PPI	Other	Extrapolation	Direct valuation
Personal consumption expenditures—Continued	Services—Continued:				
	Brokerage charges and investment counseling, bank service charges, intercity transportation except other, and private higher education.	Except as noted, CPI	Airline transportation, BEA index based on revenue per passenger mile from the Department of Transportation and trade source and CPI for airline fares; private higher education, BEA composite index of input prices.	Stock brokerage charges, BEA orders, derived from volume data from the Securities and Exchange Commission and trade sources; mutual fund sales charges, value of new sales deflated by CPI.	
	Domestic service	CPI			
	Public education and hospitals, water and other sanitary services, and lotteries.	Except as noted, CPI; public hospitals, PPI			
	Insurance, private hospitals, religious activities, cable TV, electricity, natural gas, telephone, and local transport.	Except as noted, CPI; private for-profit hospitals, PPI	Life insurance and religious activities, BEA composite indexes of input prices; private nonprofit hospitals, composite indexes of input prices from the Health Care Financing Administration.	Auto insurance, premiums deflated by CPI; health insurance, benefits deflated by CPI.	
	Foreign travel by U.S. residents less expenditures in the United States by nonresidents.	Expenditures in the United States, CPI	Foreign travel, BEA composite index of foreign consumer price indexes (exchange-rate adjusted).		
Other services: Casino gambling; motor vehicle leasing; parimutuel net receipts; other housing except hotels and motels; bridge, etc., tolls; other household operation except repairs and insurance; travel and entertainment card fees; stenographic and reproduction services; money orders and classified advertising; and computer online services.	Except as noted, CPI	Auto and truck leasing, BEA index based on CPI's for new vehicles and Federal Reserve Board interest rates on new-car loans by auto finance companies.	Parimutuel net receipts, gross winnings deflated by CPI.		

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of CPI or PPI	Other	Extrapolation	Direct valuation
Fixed Investment	Nonresidential structures:				
	Utilities.....	Gas and petroleum pipelines, PPI	Telecommunications, cost index from trade source; railroads, BEA price index; other, cost indexes from trade sources and government agencies.		
	Mining exploration, shafts, and wells.	Casing, oil and gas well drilling, oil and gas field services, and geophysical exploration, PPI	Mines, implicit price deflator for nonfarm nonresidential buildings.	Drilling, footage by geographic area from trade source.	
	Nonfarm buildings and structures.	.....	Buildings, BEA index based on cost index from trade source and on Census Bureau price deflator for single-family houses under construction; structures, cost indexes from government agencies.		
	Farm buildings.....	.....	Implicit price deflator for nonfarm nonresidential buildings.		
	Nonresidential equipment and software:				
	Equipment, except autos, telephone and telegraph installation, telephone switching equipment, and telephone and telegraph apparatus.	Domestic components, except as noted, PPI; imported transportation equipment, PPI	Imported, components, except transportation equipment, BLS import price indexes.		
	New and used autos	New autos, CPI	.....	.....	Used autos, in two parts: (1) Margin, unit sales from trade sources with dealers' margins from Census Bureau and trade sources; (2) net transactions, net change in unit stock of autos held by consumers by year of original sale, valued by depreciated original value in base-year dollars.
	Telephone and telegraph installation.	.....	BEA cost index.		
	Telephone switching equipment.	.....	BEA price index.		
	Telephone and telegraph apparatus.	.....	BEA price index.		
	Software	Prepackaged software, PPI	Own-account and custom software, BEA cost index, BLS employment cost index, and PPI.		

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of CPI or PPI	Other	Extrapolation	Direct valuation
Fixed Investment— Continued	Residential investment:				
	Permanent-site new single-family housing units.	.....	Census Bureau price deflator for single-family houses under construction.		
	Permanent-site new multi-family housing units.	.....	BEA price index.		
	Manufactured homes	PPI			
	Improvements .....	.....	Major replacements, BEA composite index of input prices; additions and alterations, BEA index based on Census Bureau price deflator for single-family houses under construction and BEA index for major replacements.		
	Brokers' commissions	PPI			
Change in private inventories	Equipment	CPI			
	Nonfarm: Purchased goods, all industries.	Except as noted, PPI	Crude petroleum, composite price from the Energy Information Administration; imported goods purchased by trade industries, BLS import price indexes.	.....	Quantities and prices of stocks of coal, petroleum, and natural gas for utilities from the Energy Information Administration.
	Nonfarm: Work-in-process and finished goods, manufacturing.	Except as noted, PPI	BEA indexes of unit labor cost.		
	Farm .....	.....	Department of Agriculture average market price.		

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of CPI or PPI	Other	Extrapolation	Direct valuation
Net exports of goods and services ²	Exports and imports of goods. ²	Gold; semi-conductor exports, selected transportation equipment; selected agricultural foods, feeds, and beverages; and selected imports of refined petroleum, PPI	BLS export and import price indexes; electric energy exports and imports, and petroleum imports, unit-value indexes based on Census Bureau values and quantities.		
	Exports and imports of services. ²	Travel receipts, medical receipts, and nonresident students' expenditures, CPI; selected other transportation, PPI	Military transfers and direct defense expenditures abroad, selected deflators for "Federal national defense, except consumption of general government fixed capital" (see below); passenger fares, BLS export and import price indexes; travel payments for miscellaneous services, and U.S. students' expenditures abroad, BEA composite index of foreign consumer price indexes (exchange-rate adjusted); selected other transportation, BLS export and import price indexes; royalties and fees, and other private services, BEA price indexes, CPI, PPI, and implicit price deflator for final sales to domestic purchasers.	Exports of financial services furnished without payment, ¹ BLS index of total bank output (less BEA real bank service charges).	

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of CPI or PPI	Other	Extrapolation	Direct valuation
Government consumption expenditures and gross investment	Federal national defense consumption of general government fixed capital.	.....	.....	.....	Perpetual-inventory calculations based on gross investment.
	Federal national defense, except consumption of general government fixed capital.	Selected goods, PPI; utilities and communications, CPI and PPI	Some goods, some services, and most military structures, BEA indexes based on Department of Defense prices paid; some services, BLS monthly earnings; nonmilitary structures, cost indexes from trade sources and government agencies; own-account software, BEA index derived from nondefense compensation; custom software, BEA index derived from nondefense compensation price index and PPI.	Military compensation, full-time equivalent employment by rank and length of service; civilian compensation, full-time equivalent employment by grade, adjusted for change from base year in hours worked.	Many goods, some services, and a few military structures, quantities and prices from Department of Defense reports; electricity and natural gas, quantities from the Department of Energy.
	Federal nondefense consumption of general government fixed capital.	.....	.....	.....	Perpetual-inventory calculations based on gross investment.
	Federal nondefense, except consumption of general government fixed capital.	Most goods, PPI; rent, utilities, and communications, CPI	Structures, cost indexes from trade sources and government agencies; most services, BLS monthly earnings; own-account software, BEA index derived from nondefense compensation; custom software, BEA index derived from nondefense compensation price index and PPI.	Compensation, full-time equivalent employment by grade, adjusted for change from base year in hours worked; financial services furnished without payment, ¹ BLS index of total bank output (less BEA real bank service charges).	Net purchases of agricultural commodities by the Commodity Credit Corporation, quantities by crop from agency reports and Department of Agriculture prices; selected petroleum transactions, quantities and prices from the Department of Energy.
	State and local compensation of general government employees, except own-account investment.	.....	.....	Employees in education, full-time equivalent employment by education and experience, adjusted for change from base year in hours worked; other employees, full-time equivalent employment, adjusted for change from base year in hours worked.	

See footnotes at end of table.

Table 2.—Methodology Used in Preparing Estimates of Real GDP—Continued

Component	Subcomponent	Deflation, using price based on—		Using quantity for—	
		Components of CPI or PPI	Other	Extrapolation	Direct valuation
Government consumption expenditures and gross investment—Continued	State and local structures .....	.....	Cost indexes from trade sources and government agencies.		
	State and local software.....		See entry for “software” under nonresidential equipment and software.		
	State and local brokerage charges and financial services furnished without payment.	.....	.....	See entries for “brokerage charges” and “financial services furnished without payments” under personal consumption expenditures for services.	
	State and local consumption of general government fixed capital.	.....	.....	.....	Perpetual-inventory calculations based on gross investment.
	State and local consumption expenditures and gross investment, except compensation, structures, software, brokerage charges and financial services furnished without payment, and consumption of fixed capital.	Services, except as noted, CPI; electricity, hospitals, most professional services, and goods, except as noted, PPI	Transportation, books, and postal services, BEA indexes based on Federal nondefense prices paid; elementary and secondary education, welfare and libraries, BEA composite indexes of input prices; maintenance and repair services, BEA composite price index for State and local construction.		

1. Also referred to as “services furnished without payment by financial intermediaries, except life insurance carriers.”

2. Estimates of real exports and imports of goods and services are prepared separately. Real net receipts of income from the rest of the world—the difference between real GDP and GNP—is prepared by deflation using the implicit price deflator for final sales to domestic purchasers except for imputed interest paid to nonresidents,

which is prepared by extrapolation using BLS index of total bank output (less BEA real bank service charges).

BLS Bureau of Labor Statistics
 CPI Consumer price index
 PPI Producer price index

Index to the NIPA Tables

THE ENTRIES in this index refer to the table numbers in the full 148-table set of the national income and product accounts (NIPA's). The 61 "Selected NIPA Tables" that are published each month in the SURVEY OF CURRENT BUSINESS are identified by bold italic type.

The first character of the NIPA table number (the letter S or the number preceding the decimal point) identifies the table as one of the two summary tables (S.1 and S.2) or as belonging to one of nine other categories:

1. National Product and Income
2. Personal Income and Outlays
3. Government Current Receipts and Expenditures
4. Foreign Transactions
5. Saving and Investment
6. Income and Employment by Industry
7. Quantity and Price Indexes
8. Supplemental Tables
9. Seasonally Unadjusted Estimates

For the NIPA tables in category 6, which show industry distributions of national income, of its components, and of employment, a suffix is used to represent the year of the Standard Industrial Classification (SIC) underlying the estimates. Estimates for 1929–48, based on the 1942 SIC, are shown in tables designated with an "A" suffix; estimates for 1948–87, based on the 1972 SIC, are shown in tables with a "B" suffix; and estimates for 1987 forward, based on the 1987 SIC, are shown in tables with a "C" suffix. For the NIPA tables showing private inventories and related series (tables 5.10A, 5.10B, 5.11A, 5.11B, 5.12A, 5.12B, 5.13A, 5.13B, 7.16A, and 7.16B), a suffix is used to represent the industry classification system underlying the estimates. Estimates for 1997 and earlier, based on the SIC, are shown in tables designated with an "A" suffix; estimates for 1997 forward, based on the North American Industry Classification System (NAICS), are shown in tables with a "B" suffix. For NIPA tables 1.2, 3.18, 4.5, 7.18, 8.8, and 8.9, letter suffixes are used to indicate that the NIPA estimates are presented differently for different spans of time.

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U.S. International Transactions, Second Quarter 2001

By Douglas B. Weinberg

THE U.S. current-account deficit—the combined balances on trade in goods and services, income, and net unilateral current transfers—decreased to \$106.5 billion in the second quarter of 2001 from \$111.8 billion (revised) in the first quarter (table A).¹ The decrease was more than accounted for by a decrease in the deficit on goods, as imports decreased more sharply than exports, and by an increase in the surplus on services, as receipts increased and payments decreased. The deficit on income and net outflows for unilateral current transfers both increased.

In the financial account, net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$124.7 billion in the second quarter, up from \$103.5 billion (revised) in the first. Financial inflows for foreign-owned assets in the United States decreased less

than financial outflows for U.S.-owned assets abroad.

The statistical discrepancy—errors and omissions in recorded transactions—was a negative \$18.4 billion in the second quarter and a positive \$8.1 billion in the first.

The following are highlights for the second quarter of 2001:

- Slowing economic activity in the United States and in most foreign countries contributed to sharp decreases in exports and imports of goods and in receipts and payments of income.

- Net foreign purchases of U.S. securities other than U.S. Treasury securities remained strong, but they decreased from the record high in the first quarter.

- Net U.S. purchases of foreign securities were the highest since the second quarter of 1999, reflecting an increase in exchanges of stock related to foreign acquisitions of U.S. companies.

- U.S. claims and U.S. liabilities reported by U.S. banks and by U.S. nonbanking concerns

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

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

[Millions of dollars, quarters seasonally adjusted]

Line	Lines in tables 1 and 10 in which transactions are included are indicated in () (Credits +; debits -)	1999	2000	2000				2001		Change: 2001 I-II
				I	II	III	IV	I ^a	II ^a	
Current account										
1	Exports of goods and services and income receipts (1).....	1,242,655	1,418,568	339,645	355,075	361,236	362,617	354,624	338,335	-16,289
2	Goods, balance of payments basis (3).....	684,553	772,210	185,142	191,558	199,273	196,237	194,942	185,838	-9,104
3	Services (4).....	272,800	293,492	72,114	74,264	73,224	73,894	74,150	74,669	519
4	Income receipts (12).....	285,302	352,866	82,389	89,253	88,739	92,486	85,532	77,828	-7,704
5	Imports of goods and services and income payments (18).....	-1,518,106	-1,809,099	-432,624	-450,748	-463,461	-462,268	-454,668	-432,766	21,902
6	Goods, balance of payments basis (20).....	-1,029,987	-1,224,417	-292,547	-303,229	-313,884	-314,757	-307,462	-293,639	13,823
7	Services (21).....	-189,204	-217,024	-52,031	-53,377	-55,953	-55,667	-56,653	-55,806	847
8	Income payments (29).....	-298,915	-367,658	-88,046	-94,142	-93,624	-91,844	-90,553	-83,321	7,232
9	Unilateral current transfers, net (35).....	-48,913	-54,136	-11,924	-12,461	-13,080	-16,673	-11,734	-12,067	-333
Capital account										
10	Capital account transactions, net (39).....	-3,491	705	173	173	175	184	173	177	4
Financial account										
11	U.S.-owned assets abroad, net (increase/financial outflow (-)) (40).....	-437,067	-580,952	-198,105	-93,573	-107,727	-181,548	-243,120	-63,322	179,798
12	U.S. official reserve assets, net (41).....	8,747	-290	-554	2,020	-346	-1,410	190	-1,343	-1,533
13	U.S. Government assets, other than official reserve assets, net (46).....	2,751	-944	-127	-572	114	-359	21	-761	-782
14	U.S. private assets, net (50).....	-448,565	-579,718	-197,424	-95,021	-107,495	-179,779	-243,331	-61,218	182,113
15	Foreign-owned assets in the United States, net (increase/financial inflow (+)) (55).....	813,744	1,024,218	256,782	250,007	222,108	295,321	346,660	188,002	-158,658
16	Foreign official assets in the United States, net (56).....	43,551	37,619	22,498	6,447	12,247	-3,573	4,898	-22,430	-27,328
17	Other foreign assets in the United States, net (63).....	770,193	986,599	234,284	243,560	209,861	298,894	341,762	210,432	-131,330
18	Statistical discrepancy (sum of above items with sign reversed) (70).....	-48,822	696	46,053	-48,473	749	2,367	8,065	-18,359	-26,424
Memoranda:										
19	Balance on current account (76).....	-324,364	-444,667	-104,903	-108,134	-115,305	-116,324	-111,778	-106,498	5,280
20	Net financial flows (40 and 55).....	376,677	443,266	58,677	156,434	114,381	113,773	103,540	124,680	21,140

^a Revised.
^a Preliminary.

changed by substantially different amounts in the second quarter than in the first quarter, resulting in large swings in financial flows.

U.S. dollar in exchange markets

In the second quarter, the U.S. dollar appreciated 3 percent on a nominal, trade-weighted quarterly average basis against the group of seven major currencies that are widely traded in international markets (table B, chart 1). The U.S. dollar appreciated 6 percent against the euro and 4 percent against the Japanese yen.

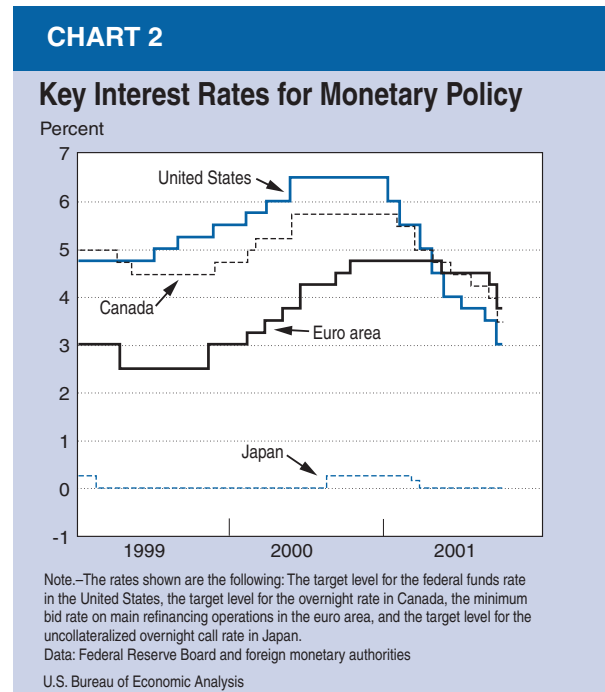
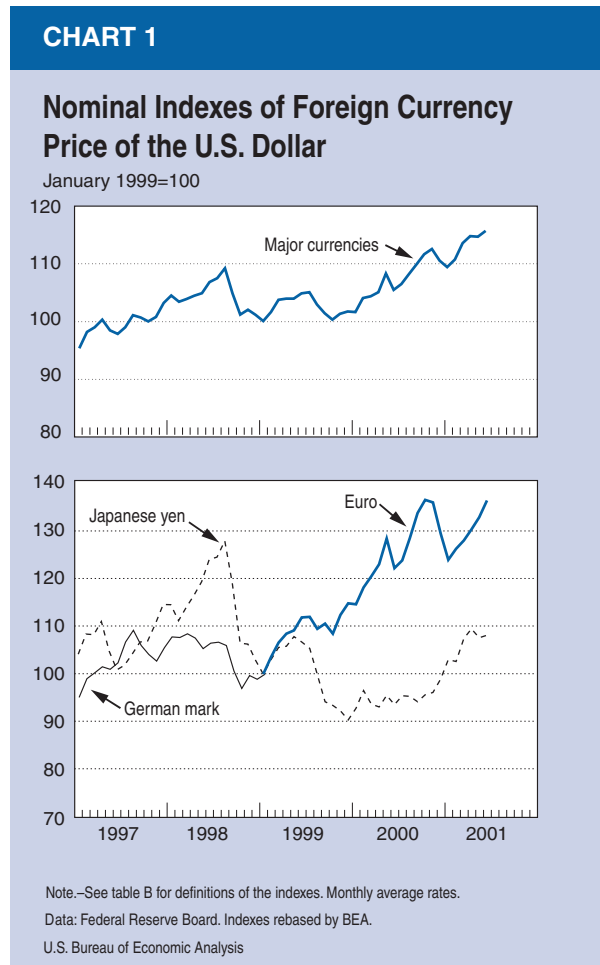
Economic reports indicated that U.S. economic activity was slowing rapidly, largely as a result of sharp declines in domestic investment in equipment and software and in U.S. exports. U.S. businesses reported that profitability continued to decline and that the near-term outlook for sales and profitability remained uncertain. In this environment, U.S. monetary authorities further eased monetary policy by lowering the target federal funds rate, in a series of three steps, to 3.75 percent from 5.0 percent (chart 2). (In the third quarter,

Revisions to the Estimates for the First Quarter of 2001

The international transactions accounts estimates for the first quarter of 2001 are revised from the preliminary estimates that were published in the July 2001 SURVEY OF CURRENT BUSINESS. The current-account deficit for the first quarter was revised to \$111.8 billion from \$109.6 billion. The goods deficit was unrevised at \$112.5 billion, the services surplus was unrevised at \$17.5 billion, the deficit on income was revised to \$5.0 billion from \$3.1 billion, and unilateral current transfers were revised to net outflows of \$11.7 billion from net outflows of \$11.5 billion. Net recorded financial inflows were revised to \$103.5 billion from \$80.6 billion.

the target federal funds rate was reduced further, in two steps, to 3.00 percent.) The dollar was strengthened by hopes that the rapid easing of U.S. monetary policy, which brought the officially targeted U.S. interest rate below the officially targeted euro-area interest rate, would lead to a pickup in U.S. economic activity in the near future.

Economic reports indicated that economic activity in the euro area was also slowing rapidly, but it was slightly stronger than economic activity in the United States. The euro-area slowdown, which was particularly notable in Germany and Italy, prompted the European Central Bank to reduce its rate on refinancing operations by 25 basis points to 4.5 percent. (In the third quarter, the rate on re-



financing operations was reduced further, in two steps, to 3.75 percent.) Indications that inflationary pressures might not be receding contributed to depreciation of the euro.

Economic conditions in Japan failed to improve, as reports showed that economic output changed little in the first quarter and that Japanese exports and domestic investment were weakening in the second quarter. The Bank of Japan downgraded its assessment of the condition of the Japanese economy, and monetary authorities maintained operations that kept the call rate close to zero. The election in April of a new Japanese Prime Minister who promised structural reform and fiscal restraint had little lasting impact on the value of the yen.

Against other currencies, the U.S. dollar appreciated 3 percent against the British pound, 5 percent against the Swiss franc, 1 percent against the Canadian dollar, and 13 percent against the Brazilian real. In contrast, the U.S. dollar depreciated 5 percent against the Mexican peso.

Current Account

Goods and services

The deficit on goods and services decreased to \$88.9 billion in the second quarter from \$95.0 billion in the first. The deficit on goods decreased, and the surplus on services increased.

Goods.—The deficit on goods decreased \$4.7 bil-

Data Availability

The current and historical estimates that are presented in tables 1–10a of the U.S. international transactions accounts are available as compressed files on BEA's Web site at <www.bea.doc.gov>; click on "Catalog of Products," and look under "International Accounts Products," "Balance of Payments."

The estimates are also available from BEA on the following diskettes:

U.S. International Transactions. The most recently released annual and quarterly estimates are available as a 1-year subscription (four installments)—product number

IDS–0001, price \$80.00. The subscription also includes the diskette of the historical series estimates (see below).

U.S. International Transactions, Second Quarter 2001. Annual estimates for 2000 and quarterly estimates for 2000:I–2001:II on a single diskette—product number IDN–0286, price \$20.00.

U.S. International Transactions, Historical Series. All the available historical annual and quarterly estimates on a single diskette—product number IDN–0282, price \$20.00.

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lion, to \$107.8 billion, in the second quarter. Since a record high in the fourth quarter of 2000, the goods deficit has narrowed \$10.7 billion. In the second quarter, exports and imports both decreased much more sharply than in the first quarter, and imports decreased more in value than exports.

Table B.—Indexes of Foreign Currency Price of the U.S. Dollar
[January 1999=100]

	2000			2001		2000						2001							
	II	III	IV	I	II	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	
Nominal: ¹																			
Broad ²	103.3	104.5	107.3	107.9	110.4	103.3	103.6	104.3	105.5	107.0	107.9	107.1	106.9	107.5	109.3	110.3	110.1	110.8	110.8
Major currencies ³	106.1	108.0	111.3	111.0	114.8	105.3	106.3	108.0	109.7	111.4	112.3	110.3	109.2	110.5	113.3	114.5	114.4	115.4	115.4
Other important trading partners ⁴	99.9	100.3	102.5	104.2	105.1	100.9	100.4	100.0	100.6	101.9	102.6	103.1	104.2	103.8	104.6	105.2	104.9	105.3	105.3
Real: ¹																			
Broad ²	104.8	106.2	108.6	109.7	112.4	105.0	105.5	106.0	107.1	108.6	109.1	108.1	108.6	109.3	111.2	112.1	112.1	113.0	113.0
Major currencies ³	108.3	110.6	114.1	114.6	118.4	107.7	108.9	110.5	112.4	114.2	115.1	113.0	112.7	114.2	117.0	118.1	117.9	119.2	119.2
Other important trading partners ⁴	100.5	100.9	102.0	103.8	105.2	101.7	101.3	100.5	100.8	101.8	102.0	102.3	103.6	103.4	104.3	104.9	105.1	105.7	105.7
Selected currencies: (nominal) ⁵																			
Canada.....	97.4	97.6	100.4	100.5	101.4	97.2	97.3	97.6	97.8	99.5	101.5	100.2	98.9	100.1	102.6	102.5	101.4	100.3	100.3
European currencies:																			
Euro area ⁶	124.2	128.3	133.5	125.7	132.7	121.9	123.5	128.1	133.3	136.0	135.5	129.0	123.6	125.9	127.6	129.9	132.4	135.9	135.9
United Kingdom.....	107.6	111.8	114.1	113.2	116.1	109.3	109.4	110.8	115.1	113.7	115.7	112.8	111.7	113.6	114.2	115.0	115.7	117.7	117.7
Switzerland.....	120.9	123.3	126.0	120.0	126.3	118.5	119.2	123.8	126.9	128.1	128.3	121.6	117.7	120.4	122.0	123.6	126.5	128.9	128.9
Japan.....	94.2	95.1	97.0	104.3	108.3	93.7	95.5	95.4	94.3	95.7	96.2	99.0	103.0	102.6	107.3	109.3	107.5	108.0	108.0
Mexico.....	94.6	92.3	93.9	95.7	90.7	97.1	93.0	91.5	92.4	94.2	93.9	93.5	96.5	95.9	94.8	92.1	90.3	89.7	89.7
Brazil.....	119.2	120.1	127.7	133.6	151.3	119.7	118.9	119.6	121.7	124.4	128.9	129.8	129.4	132.7	138.6	145.1	151.6	157.3	157.3

1. For more information on the nominal and real indexes of the foreign exchange value of the U.S. dollar, see *Federal Reserve Bulletin*, vol. 84 (October 1998): 811–18.

2. Weighted average of the foreign exchange value of the U.S. dollar against the currencies of a broad group of U.S. trading partners, including the currencies of the euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, United Kingdom, Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

3. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that circulate widely outside the country of issue, including the currencies of euro-area countries, Australia, Canada, Japan, Sweden, Switzerland, and the United Kingdom. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the major currency index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

4. Weighted average of the foreign exchange value of the U.S. dollar against broad-index currencies that do

not circulate widely outside the country of issue, including the currencies of Argentina, Brazil, Chile, Colombia, Mexico, Venezuela, China, Hong Kong, India, Indonesia, Korea, Malaysia, the Philippines, Singapore, Taiwan, Thailand, Israel, Saudi Arabia, and Russia. The weight for each currency is its broad-index weight divided by the sum of the broad-index weights for all of the currencies included in the other important trading partners index. Data: Federal Reserve Board. Monthly and quarterly average rates. Index rebased by BEA.

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

6. The euro area includes Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, and Spain. Exchange rates (but not index values with January 1999=100) for the individual euro-area currencies can be derived from the euro exchange rate by using the fixed conversion rates (in currencies per euro) as shown below: 13.7603 Austrian schillings; 40.3399 Belgian francs; 5.94573 Finnish markkas; 6.55957 French francs; 1.95583 German marks; 340.750 Greek drachmas; .787564 Irish pounds; 1936.27 Italian lira; 40.3399 Luxembourg francs; 2.20371 Netherlands guilders; 200.482 Portuguese escudos; 166.386 Spanish pesetas.

Exports.—Exports decreased \$9.1 billion, or 5 percent, to \$185.8 billion in the second quarter. The decline in value was the largest ever, and the percentage decline was the largest since the fourth quarter of 1982. In the second quarter, quantities decreased 4 percent, and prices were unchanged (table C).

After strong performance in 1999 and most of 2000, exports have slowed sharply in recent quarters, largely as a result of the weakening of foreign economic activity and the cumulative effect of the appreciation of the U.S. dollar against foreign currencies over the past year and a half (chart 3). Since a record high in the third quarter of 2000, exports have decreased \$13.4 billion, or 7 percent (table D). The bulk of the decrease was accounted for by a substantial drop in capital goods (except civilian aircraft). Initially, declines in capital goods were mostly to the newly industrialized countries in Asia and to Mexico. By the second quarter of 2001, the declines to most of those countries were more pronounced, and they were augmented by substantial declines to other major export destinations.

In the second quarter, capital goods (except civilian aircraft) decreased a record \$8.4 billion, or 11 percent, and accounted for 92 percent of the decline in total exports. More than 60 percent of the decrease in capital goods was attributable to declines in computers, peripherals, and parts, in semiconductors, and in telecommunications equipment, mostly to Western Europe and to Asia.

Foreign businesses cut capital investment spending, particularly for high-tech equipment, as they contended with high energy and labor costs and

Table D.—U.S. Trade in Goods: 2000:III and 2001:II
[Balance of payments basis, millions of dollars, seasonally adjusted]

	2000	2001	Dollar change	Percent change
	III	II ^p		
Exports	199,273	185,838	-13,435	-7
By principal end-use category:				
Foods, feeds, and beverages.....	12,227	12,030	-197	-2
Industrial supplies and materials.....	43,922	41,352	-2,570	-6
Capital goods, except automotive.....	93,630	83,245	-10,385	-11
Capital goods, except civilian aircraft.....	81,356	69,466	-11,890	-15
Civilian aircraft, engines, and parts.....	12,274	13,779	1,505	12
Automotive vehicles, engines, and parts.....	20,161	19,080	-1,081	-5
Consumer goods (nonfood), except automotive.....	23,104	23,394	290	1
Exports, n.e.c.....	6,229	6,737	508	8
By areas and countries:				
Western Europe.....	43,807	45,200	1,393	3
Canada.....	43,524	44,083	559	1
Japan.....	16,521	14,497	-2,024	-12
Latin America.....	42,881	37,215	-5,666	-13
Asia, excluding Japan.....	42,060	34,437	-7,623	-18
All other areas and countries.....	10,480	10,406	-74	-1
Imports	313,884	293,639	-20,245	-6
By principal end-use category:				
Foods, feeds, and beverages.....	11,713	11,435	-278	-2
Industrial supplies and materials.....	78,190	74,580	-3,610	-5
Petroleum and products.....	31,982	28,624	-3,358	-10
Industrial supplies and materials, except petroleum.....	46,208	45,956	-252	-1
Capital goods, except automotive.....	89,655	74,920	-14,735	-16
Capital goods, except civilian aircraft.....	82,985	67,215	-15,770	-19
Civilian aircraft, engines, and parts.....	6,670	7,705	1,035	16
Automotive vehicles, engines, and parts.....	49,594	47,858	-1,736	-4
Consumer goods (nonfood), except automotive.....	71,596	71,660	64	0
Imports, n.e.c., and U.S. goods returned.....	13,136	13,186	50	0
By areas and countries:				
Western Europe.....	59,588	62,906	3,318	6
Canada.....	56,025	59,545	3,520	6
Japan.....	36,103	31,410	-4,693	-13
Latin America.....	51,397	48,709	-2,688	-5
Asia, excluding Japan.....	94,524	76,500	-18,024	-19
All other areas and countries.....	16,247	14,569	-1,678	-10

^p Preliminary.

n.e.c. Not elsewhere classified.

Table C.—U.S. Trade in Goods, Current and Chained (1996) Dollars, and Percent Changes from Previous Period
[Balance of payments basis, millions of dollars, quarters seasonally adjusted]

	Current dollars								Chained (1996) dollars ¹							
	1999	2000	2000				2001		1999 ^r	2000 ^r	2000				2001	
			I	II	III	IV	I	II ^p			I ^r	II ^r	III ^r	IV ^r	I ^r	II ^p
Exports.....	684,553	772,210	185,142	191,558	199,273	196,237	194,942	185,838	736,609	821,683	197,590	203,785	211,767	208,541	207,165	198,333
Agricultural products.....	49,661	52,808	12,904	12,977	13,629	13,298	13,606	13,460	63,200	68,496	16,693	16,616	18,028	17,159	17,488	17,481
Nonagricultural products.....	634,892	719,402	172,238	178,581	185,644	182,939	181,336	172,378	673,008	752,660	180,922	186,996	193,783	190,959	189,682	180,879
Imports.....	1,029,987	1,224,417	292,547	303,229	313,884	314,757	307,462	293,639	1,140,233	1,293,769	311,884	322,241	329,710	329,934	325,701	316,421
Petroleum and products.....	67,767	120,185	26,961	29,472	31,982	31,770	29,306	28,624	81,443	86,004	20,394	22,209	21,920	21,481	22,824	23,121
Nonpetroleum products.....	962,220	1,104,232	265,586	273,757	281,902	282,987	278,156	265,015	1,056,300	1,205,430	290,894	299,188	307,083	308,265	301,688	291,867

	Percent change from previous period (current dollars)								Percent change from previous period (chained (1996) dollars)							
	1999	2000	2000				2001		1999 ^r	2000 ^r	2000				2001	
			I	II	III	IV	I	II ^p			I ^r	II ^r	III ^r	IV ^r	I ^r	II ^p
Exports.....	2.1	12.8	2.6	3.5	4.0	-1.5	-0.7	-4.7	3.6	11.5	2.2	3.1	3.9	-1.5	-0.7	-4.3
Agricultural products.....	-6.6	6.3	2.3	6	5.0	-2.4	2.3	-1.1	9	8.4	3.1	-5	8.5	-4.8	1.9	0
Nonagricultural products.....	2.9	13.3	2.6	3.7	4.0	-1.5	-9	-4.9	3.8	11.8	2.3	3.4	3.6	-1.5	-7	-4.6
Imports.....	12.3	18.9	6.0	3.7	3.5	3	-2.3	-4.5	12.1	13.5	4.3	3.3	2.3	1	-1.3	-2.8
Petroleum and products.....	33.8	77.4	25.9	9.3	8.5	-7	-7.8	-2.3	6	5.6	6.7	8.9	-1.3	-2.0	6.3	1.3
Nonpetroleum products.....	11.0	14.8	4.3	3.1	3.0	4	-1.7	-4.7	12.9	14.1	4.1	2.9	2.6	4	-2.1	-3.3

^r Revised.

^p Preliminary.

1. Because chain indexes use weights of more than one period, the corresponding chained dollar estimates are usually not additive.

NOTE.—The chained-dollar estimates are revised to incorporate the results of the recent annual revision of the national income and product accounts.

with shrinking demand for their products in domestic and foreign markets.

Nonagricultural industrial supplies and materials continued to weaken, falling \$2.0 billion, or 5 percent, largely as a result of a decline in chemicals. In contrast, automotive vehicles, engines, and parts increased \$1.1 billion, or 6 percent, reflecting a jump in exports to Canada.

Imports.—Imports decreased \$13.8 billion, or 4 percent, to \$293.6 billion in the second quarter. The decline in value was the largest ever, nearly double the previous record in the first quarter, and the percentage decline was the largest since the first quarter of 1991. In the second quarter, quantities decreased 3 percent, and prices decreased 2 percent (table C).

After rising strongly in 1999 and part of 2000, imports have slowed sharply in recent quarters, largely as a result of the deceleration in U.S. economic growth (chart 3). Since the third quarter of 2000, imports have decreased \$20.2 billion, or 6 percent (table D). Mirroring developments in exports, capital goods (except civilian aircraft) accounted for the bulk of the decrease in total imports in recent quarters. Initially, the declines in capital goods were mostly from the newly industrialized countries in Asia (whose production and trade patterns are heavily concentrated in capital goods), from Mexico, and from Japan. By the second quarter of 2001, the declines from most of those countries were more pronounced, and they were augmented by substantial declines from other major import sources.

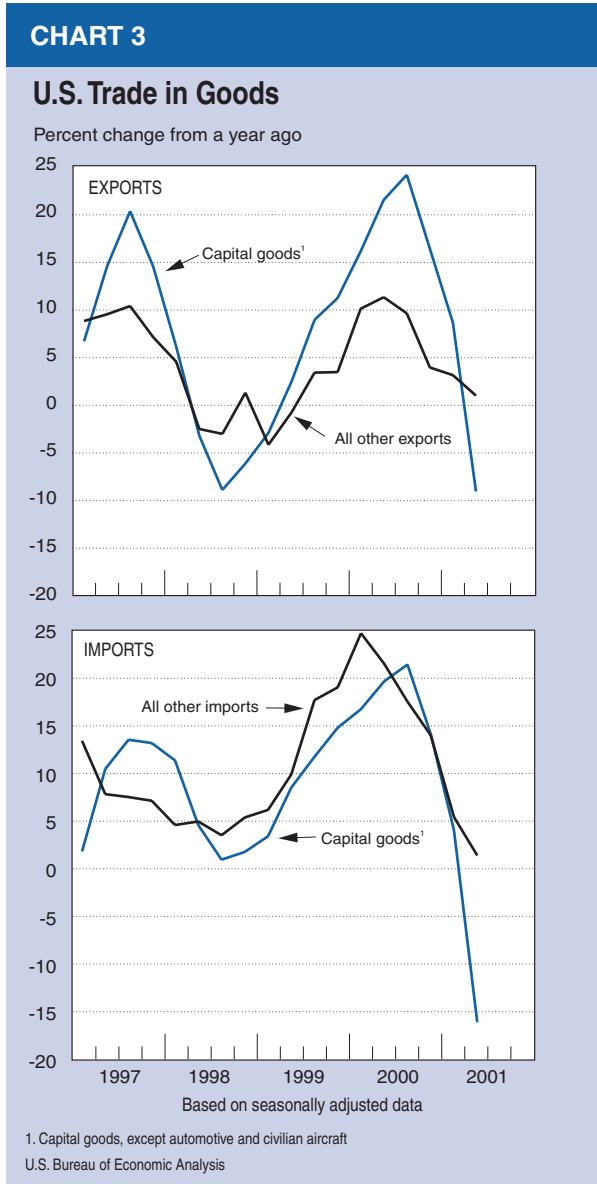
In the second quarter, capital goods (except civilian aircraft) decreased a record \$11.4 billion, or 15 percent, and accounted for 83 percent of the decrease in total imports. Two-thirds of the decrease in capital goods was accounted for by declines in computers, peripherals and parts, in semiconductors, and in telecommunications equipment, largely from Japan and other Asian countries. Strong capital investment spending, especially for high-tech products, by U.S. businesses in 1999 and the first half of 2000 led to large increases in productive capacity. Since then, capital investment spending and demand for imported capital goods have progressively weakened, as U.S. businesses cut production in response to weakening demand for their products.

Nonpetroleum industrial supplies and materials fell \$1.9 billion, or 4 percent. Nearly all commodities decreased, but nonferrous metals and chemicals declined the most.

Consumer goods declined \$1.3 billion, or 2 percent. In the last two quarters, the decreases in imports of consumer goods were small relative to the decreases in imports of capital goods. This pattern mirrors the contrast between the modest slowdown in U.S. consumer spending and the sharp reduction in U.S. domestic investment.

Automotive vehicles, engines, and parts increased \$1.1 billion, or 2 percent. As with exports, the increase was more than accounted for by a jump in imports from Canada.

Petroleum imports decreased \$0.7 billion, or 2 percent. Since reaching a record high in the third quarter of 2000, petroleum imports have declined \$3.4 billion, or 10 percent, largely as a result of falling petroleum prices (chart 4). In the second quarter, the average number of barrels imported daily



increased to a record 12.95 million from 12.78 million. Production and inventories both increased, while consumption decreased.

Balances by area.—In the second quarter, declines in both exports and imports were widespread by area. The deficit with Japan fell \$2.9 billion, to \$16.9 billion, as a result of a substantially larger decrease in imports than in exports.² The deficit with Canada decreased \$1.4 billion, to \$15.5 billion, as exports increased and imports decreased. The deficit with Eastern Europe decreased \$1.4 billion, to \$1.4 billion, largely as a result of a drop in imports. In contrast, the deficit with Western Europe increased \$0.7 billion, to \$17.7 billion, because exports decreased more than imports. The deficit with Asia excluding Japan increased \$0.4 billion, to \$42.1 billion.

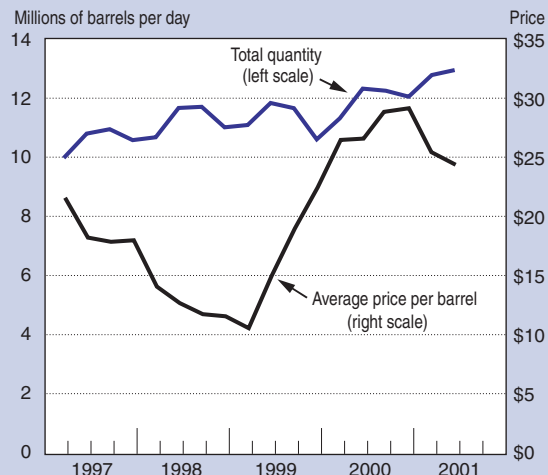
Services.—The surplus on services increased \$1.4 billion, to \$18.9 billion, in the second quarter. Receipts increased to \$74.7 billion from \$74.2 billion, and payments decreased to \$55.8 billion from \$56.7 billion.

Travel receipts changed little at \$20.7 billion, and travel payments were unchanged at \$16.2

2. Seasonally adjusted estimates for exports for areas and countries are derived by applying seasonal factors for total U.S. agricultural and nonagricultural exports to the unadjusted agricultural and nonagricultural exports for areas and countries and then summing the seasonally adjusted estimates. Seasonally adjusted estimates for imports for areas and countries are derived by applying seasonal factors for total U.S. petroleum and nonpetroleum imports to the unadjusted petroleum and nonpetroleum imports for areas and countries and then summing the seasonally adjusted estimates. (The seasonal factors are derived from the seasonal adjustment of U.S. exports and U.S. imports by five-digit end-use commodity category.)

CHART 4

U.S. Petroleum Imports and Price



U.S. Bureau of Economic Analysis

billion.

“Other” transportation receipts decreased to \$7.2 billion from \$7.4 billion. Decreases in port services receipts and in freight receipts were largely attributable to a decline in the volume of U.S. exports and imports. “Other” transportation payments decreased to \$9.8 billion from \$10.5 billion. The decrease was more than accounted for by a large drop in freight payments, resulting from a decrease in the volume of U.S. imports and a decline in freight rates.

Receipts for “other” private services increased to \$28.1 billion from \$27.8 billion. The increase was accounted for by a step-up in receipts for business, professional, and technical services and by small increases in receipts for most other unaffiliated services. Payments for “other” private services decreased to \$15.1 billion from \$15.6 billion. The decrease was accounted for by a decrease in affiliated services payments.

Income

The deficit on income increased \$0.5 billion, to \$5.5 billion, in the second quarter. Income receipts decreased to \$77.8 billion from \$85.5 billion, and income payments decreased to \$83.3 billion from \$90.6 billion.

Receipts of income on U.S. direct investment abroad decreased to \$35.3 billion from \$37.1 billion. The decrease, the second in a row, was attributable to declines in affiliates’ earnings in most areas of the world, largely reflecting the slowdown in foreign economic activity. Earnings of affiliates in most manufacturing industries decreased, and earnings of wholesale trade affiliates and of depository institution affiliates also fell.

Payments of income on foreign direct investment in the United States decreased to \$12.2 billion from \$14.4 billion. Over the last four quarters, earnings of nonpetroleum affiliates have dropped sharply, largely reflecting the slowdown in U.S. economic activity. In the second quarter, losses by manufacturing affiliates increased, partly as a result of larger losses by machinery affiliates, and losses by finance affiliates also widened. In addition, profits by affiliates in insurance and in wholesale trade decreased.

“Other” private income receipts decreased to \$41.1 billion from \$46.9 billion. Receipts on bank claims, on nonbank claims, and on U.S. holdings of foreign securities all decreased, largely as a result of a substantial decline in average yields. Average yields decreased for the second consecutive quarter, reflecting the weakening of foreign demand for

short-term credit and the easing of monetary policy in several foreign countries.

“Other” private income payments decreased to \$42.8 billion from \$47.2 billion. Payments on bank and on nonbank liabilities decreased as a result of a substantial decline in average yields. Average yields decreased for the second consecutive quarter, reflecting the weakening of U.S. demand for short-term credit and the easing of monetary policy in the United States. In contrast, payments on foreign holdings of U.S. securities increased as a result of a rise in average holdings.

U.S. Government income receipts edged down to \$0.8 billion from \$0.9 billion, and U.S. Government income payments decreased to \$26.4 billion from \$27.0 billion.

Unilateral current transfers

Unilateral current transfers were net outflows of \$12.1 billion in the second quarter, up from net outflows of \$11.7 billion in the first. The increase was largely accounted for by a rise in private remittances and other private transfers to foreigners.

Capital Account

Capital account transactions were unchanged at net inflows of \$0.2 billion in the second quarter.

Financial Account

Net recorded financial inflows—net acquisitions by foreign residents of assets in the United States less net acquisitions by U.S. residents of assets abroad—were \$124.7 billion in the second quarter, up from \$103.5 billion (revised) in the first. Financial inflows for foreign-owned assets in the United States decreased less than financial outflows for U.S.-owned assets abroad.

U.S.-owned assets abroad

Net U.S.-owned assets abroad increased \$63.3 billion in the second quarter, following an increase of \$243.1 billion in the first. The slowdown was more than accounted for by decreases in U.S. claims on

foreigners reported by banks and by nonbanks after exceptionally strong first-quarter increases and by a slowdown in net outflows for U.S. direct investment abroad. In contrast, net U.S. purchases of foreign securities picked up.

U.S. official reserve assets.—Net U.S. official reserve assets increased \$1.3 billion in the second quarter, in contrast to a decrease of \$0.2 billion in the first (table E). The second-quarter increase was largely accounted for by an increase in the U.S. reserve position in the International Monetary Fund (IMF), reflecting net lending of U.S. dollars to foreign countries by the IMF.

Claims reported by banks and by nonbanks.—U.S. claims on foreigners reported by U.S. banks decreased \$9.2 billion in the second quarter, in contrast to an increase of \$109.8 billion in the first. Banks’ own claims increased much less in the second quarter than in the first, and banks’ domestic customers’ claims decreased in the second quarter after increasing in the first.

Banks’ own claims payable in dollars increased \$6.3 billion, following an increase of \$83.3 billion. This falloff from the exceptionally strong lending in the past two quarters reflected the weakening of economic activity in major foreign countries and a drop in mergers and acquisitions abroad. In the second quarter, modest lending by U.S. banks to their own foreign offices was more than offset by repayments to U.S. banks by unaffiliated foreign banks. Lending by U.S. brokers and dealers was much weaker in the second quarter than in the first, reflecting a marked slowdown in lending through resale agreements.

Banks’ domestic customers’ claims payable in dollars decreased \$28.6 billion, in contrast to an increase of \$12.1 billion. The second-quarter decrease was attributable to decreases in most types of customers’ claims. Dollar deposits abroad declined the most, as interest rates on dollar deposits fell for the second consecutive quarter.

Table E.—Selected Transactions with Official Agencies

(Millions of dollars)

	1999	2000	2000				2001		Change: 2001 I-II
			I	II	III	IV	I ^a	II ^a	
Changes in foreign official assets in the United States, net (decrease -) (table 1, line 56).....	43,551	37,619	22,498	6,447	12,247	-3,573	4,898	-22,430	-27,328
Industrial countries ¹	31,383	14,653	12,745	14,305	-3,133	-9,264	-6,818	-11,105	-4,287
Members of OPEC ²	1,621	11,582	6,143	1,639	3,636	164	589	-1,878	-2,467
Other countries.....	10,547	11,384	3,610	-9,497	11,744	5,527	11,127	-9,447	-20,574
Changes in U.S. official reserve assets, net (increase -) (table 1, line 41).....	8,747	-290	-554	2,020	-346	-1,410	190	-1,343	-1,533

¹Revised

²Preliminary.

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

2. Based on data for Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning January 1993 and Gabon beginning January 1995.

Claims reported by U.S. nonbanking concerns decreased \$13.4 billion, in contrast to an increase of \$61.0 billion. The second-quarter decrease was largely attributable to a decrease in nonbank financial intermediaries' claims.

Foreign securities.—Net U.S. purchases of foreign securities were \$48.2 billion in the second quarter, up from \$31.6 billion in the first. Net U.S. purchases of foreign stocks were \$52.2 billion, up from \$27.3 billion, and transactions in foreign bonds shifted to net U.S. sales of \$4.0 billion from net U.S. purchases of \$4.3 billion.

The step-up in net U.S. purchases of foreign stocks was more than accounted for by a jump in merger-related exchanges of stock. The largest exchanges of stock resulted from foreign acquisitions of U.S. telecommunications and finance companies. Nonmerger-related net U.S. purchases decreased, largely as a result of rising concerns about a slowdown in global economic growth. Nonmerger-related transactions with Western Europe shifted to net U.S. sales from net U.S. purchases, as stock prices in most Western European countries rose only slightly or declined amid indications that economic growth was slowing. In contrast, transactions with Canada shifted to net U.S. purchases from net U.S. sales, and net U.S. purchases from Japan increased, despite the continued weak economic conditions in Japan.

The shift to net U.S. sales of foreign bonds was partly attributable to decreases in bond prices in many foreign countries. The decreases partly reflected concerns that inflationary pressures in some countries were not subsiding and that eroding corporate profitability would hamper borrowers' ability to service debt. New foreign issues in the United States increased slightly. An increase in new issues by corporate borrowers from Canada more than offset decreases in new issues by borrowers from Latin America and from "other" countries that partly reflected U.S. investors' concerns about economic and financial difficulties in Argentina and Brazil. Transactions in outstanding foreign bonds shifted to net U.S. sales from net U.S. purchases, as a result of a large decrease in net U.S. purchases from Western Europe, a shift to net U.S. sales to Canada, and an increase in net U.S. sales to Japan.

Direct investment.—Net financial outflows for U.S. direct investment abroad were \$35.6 billion in the second quarter, down from \$40.9 billion in the first. The decrease was mostly accounted for by a

shift in intercompany debt to net inflows from net outflows. A decrease in reinvested earnings also contributed to the decline. In contrast, net equity capital outflows increased, largely as a result of U.S. acquisitions of foreign wholesale trade affiliates.

Foreign-owned assets in the United States

Net foreign-owned assets in the United States increased \$188.0 billion in the second quarter, following an increase of \$346.7 billion in the first. The slowdown was more than accounted for by a decrease in U.S. liabilities reported by U.S. nonbanks after an exceptionally large first-quarter increase. In addition, net foreign purchases of U.S. securities other than U.S. Treasury securities decreased, and transactions in U.S. Treasury securities shifted to net foreign sales from small net foreign purchases. In contrast, U.S. liabilities reported by U.S. banks increased much more in the second quarter than in the first, and net inflows for foreign direct investment in the United States accelerated.

Foreign official assets.—Net foreign official assets in the United States decreased \$22.4 billion in the second quarter, in contrast to an increase of \$4.9 billion in the first (table E). In the second quarter, assets of industrial countries, of developing countries, and of OPEC countries all decreased.

Liabilities reported by banks and by nonbanks.—U.S. liabilities to private foreigners reported by U.S. banks, excluding U.S. Treasury securities, increased \$50.1 billion in the second quarter, following an increase of \$6.9 billion in the first. Banks' own liabilities increased more in the second quarter than in the first, and banks' custody liabilities increased in the second quarter after decreasing in the first.

Banks' own liabilities payable in dollars increased \$20.8 billion in the second quarter, in contrast to a decrease of \$0.1 billion in the first. The second-quarter increase partly reflected the transfer of funds to U.S. banks from foreign bank offices as a result of a weakening of foreign demand for bank credit. U.S. banks' borrowing from abroad was limited by a rise in deposits available domestically and by a downturn in domestic lending to commercial and industrial companies. Borrowing by U.S. brokers and dealers slowed, partly as a result of a slowdown in their lending to foreigners.

Banks' custody liabilities payable in dollars increased \$19.3 billion, in contrast to a decrease of

\$10.5 billion. The second-quarter increase was largely accounted for by increases in liabilities to Caribbean financial centers and to Western Europe.

Liabilities reported by U.S. nonbanking concerns decreased \$34.0 billion, in contrast to an increase of \$130.6 billion. Liabilities of nonbank financial intermediaries and of other U.S. nonbanking concerns decreased in the second quarter after rising strongly in the first.

U.S. Treasury securities.—Transactions in U.S. Treasury securities shifted to net foreign sales of \$8.3 billion in the second quarter from net foreign purchases of \$0.7 billion in the first. The upward slope of the yield curve for U.S. Treasury securities with maturities from 1 to 10 years steepened during the quarter: Yields, measured on a quarterly average basis, on short-term securities declined sharply as a result of the easing of U.S. monetary policy, while yields on long-term securities increased slightly (chart 5). The shift to net foreign sales of U.S. Treasury securities was more than accounted for by shifts to net sales by investors in Caribbean financial centers, in Western Europe, and in Latin America. In contrast, transactions by Asian investors shifted to small net purchases from net sales.


Other U.S. securities.—Net foreign purchases of U.S. securities other than U.S. Treasury securities were \$132.7 billion in the second quarter, down from \$148.8 billion in the first. Net foreign purchases of U.S. corporate and other bonds were \$98.7 billion, down from \$107.7 billion, and net foreign purchases of U.S. stocks were \$34.0 billion, down from \$41.1 billion.

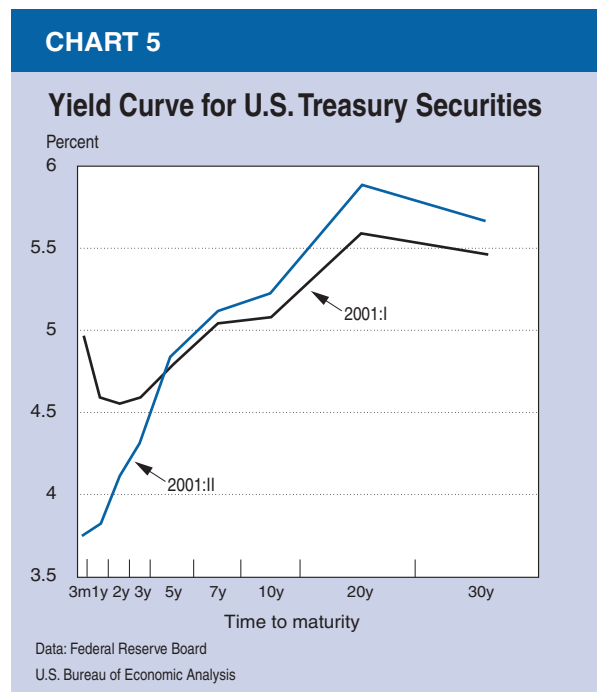
Although reduced from the first quarter, net foreign purchases of U.S. corporate and other bonds remained very strong in the second quarter. U.S. bond prices decreased, partly as a result of an increase in the supply of new U.S. issues and profit taking by investors after three quarters of bond price increases. New issues sold abroad by U.S. corporations were boosted by continued strong foreign demand for U.S. corporate issues. Net foreign purchases of U.S. federally sponsored agency bonds decreased from the record levels of the previous two quarters, as foreign investors may have shifted some funds into U.S. corporate bonds. Net foreign purchases of outstanding U.S. corporate bonds were exceptionally strong for the second consecutive quarter, partly reflecting the higher returns obtained on these securities than on most

foreign bonds.

Net foreign purchases of U.S. stocks were the lowest in four quarters. U.S. stock prices rose strongly in the first half of the quarter as a result of a 50-basis-point reduction in the federal funds rate, the positive interpretation of economic and business reports by some investors, and the covering of short positions. However, stock price gains were pared in the second half of the quarter, when it became apparent that U.S. corporate profitability and investment spending were still declining and that global economic activity was continuing to weaken. By quarter's end, the NASDAQ stock price index was 17 percent higher than at the start of the quarter, and the Dow Jones Industrial Index and the Standard and Poor's 500 Index were both 6 percent higher.

U.S. currency flows.—Net U.S. currency shipments to foreigners increased to \$2.8 billion in the second quarter from \$2.3 billion in the first.

Direct investment.—Net financial inflows for foreign direct investment in the United States were \$67.2 billion in the second quarter, up from \$52.5 billion in the first. The increase was more than accounted for by a step-up in net equity capital inflows, resulting largely from foreign acquisitions of U.S. telecommunications and finance companies. Reinvested earnings increased by a small amount, and net intercompany debt inflows decreased. 



Tables 1–10 follow.

Table 2.—U.S. Trade in Goods
[Millions of dollars]

Line	2000	Not seasonally adjusted						Seasonally adjusted						
		2000				2001		2000				2001		
		I	II	III	IV	I	II ^P	I	II	III	IV	I	II ^P	
A Balance of payments adjustments to Census trade data:														
EXPORTS														
1	Exports of goods, Census basis including reexports and including military grant shipments¹.....	781,918	187,806	195,978	195,675	202,459	196,041	190,471	187,942	193,838	201,460	198,678	197,282	188,273
Adjustments:														
2	Private gift parcel remittances.....	597	141	152	144	160	130	139	141	152	144	160	130	139
3	Gold exports, nonmonetary.....													
4	Inland U.S. freight to Canada.....													
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²													
6	Exports transferred under U.S. military agency sales contracts identified in U.S. documents ³	-7,882	-2,397	-1,861	-1,690	-1,934	-1,764	-1,848	-2,397	-1,861	-1,690	-1,934	-1,764	-1,848
7	Other adjustments, net ⁴	-2,423	-544	-571	-641	-667	-706	-726	-544	-571	-641	-667	-706	-726
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 3).....	772,210	185,006	193,698	193,488	200,018	193,701	188,036	185,142	191,558	199,273	196,237	194,942	185,838
IMPORTS														
9	Imports of goods, Census basis (general imports)¹.....	1,218,022	282,120	300,735	316,508	318,659	295,814	289,883	290,166	302,236	312,671	312,949	305,689	291,657
Adjustments:														
10	Electric energy.....													
11	Gold imports, nonmonetary.....	3,213	1,535	161	439	1,078	1,012	1,198	1,535	161	439	1,078	1,012	1,198
12	Inland freight in Canada.....	3,929	999	1,006	960	964	952	958	999	1,006	960	964	952	958
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ²													
14	Imports of U.S. military agencies identified in Census documents ³	-743	-155	-180	-175	-233	-178	-158	-155	-180	-175	-233	-178	-158
15	Other adjustments, net ^{5 6}	-8	2	3	-11	-2	-13	-17	2	3	-11	-2	-13	-17
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20).....	1,224,417	284,501	301,727	317,721	320,468	297,588	291,865	292,547	303,229	313,884	314,757	307,462	293,639
B Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:⁷														
EXPORTS														
1	Total, all countries (A-8).....	772,210	185,006	193,698	193,488	200,018	193,701	188,036	185,142	191,558	199,273	196,237	194,942	185,838
2	Western Europe.....	178,793	44,135	44,846	42,620	47,192	47,894	45,841	44,269	44,275	43,807	46,442	48,288	45,200
3	European Union.....	162,583	39,240	40,872	39,245	43,226	43,062	40,692	39,335	40,350	42,558	43,451	43,451	40,110
4	Belgium and Luxembourg.....	14,266	3,371	3,462	3,584	3,849	3,627	3,689	3,369	3,419	3,690	3,788	3,656	3,638
5	France.....	20,200	4,921	4,975	4,737	5,567	5,614	5,011	4,939	4,902	4,864	5,495	5,664	4,933
6	Germany ⁸	28,923	7,040	7,459	6,969	7,455	8,257	7,370	7,035	7,371	7,169	7,348	8,344	7,264
7	Italy.....	10,951	2,542	2,575	3,092	2,742	2,754	2,398	2,546	2,544	3,167	2,694	2,778	2,365
8	Netherlands.....	21,717	5,222	5,272	5,291	5,932	5,516	4,936	5,229	5,214	5,450	5,824	5,558	4,877
9	United Kingdom.....	40,727	10,074	10,086	9,529	11,038	10,358	11,305	10,124	9,941	9,785	10,877	10,466	11,135
10	Other.....	25,799	6,070	7,043	6,043	6,643	6,936	5,983	6,093	6,959	6,215	6,532	6,985	5,898
11	Western Europe, excluding EU.....	16,210	4,895	3,974	3,375	3,966	4,832	5,149	4,934	3,925	3,467	3,884	4,837	5,090
12	Canada ²	178,987	45,665	46,698	42,343	44,281	42,649	44,643	45,743	46,187	43,524	43,533	42,942	44,083
13	Japan.....	63,576	15,369	15,499	15,965	16,743	16,062	14,574	15,285	15,421	16,521	16,349	16,102	14,497
14	Australia, New Zealand, and South Africa ⁹													
15	Australia.....	12,189	2,971	3,268	3,010	2,940	2,704	2,638	2,987	3,218	3,094	2,890	2,730	2,599
16	Eastern Europe.....	5,925	1,441	1,329	1,514	1,641	1,694	1,829	1,454	1,318	1,559	1,594	1,698	1,828
17	Latin America and Other Western Hemisphere.....	170,262	39,563	42,146	44,480	44,073	41,410	40,606	39,577	41,662	45,801	43,222	41,736	40,142
18	Brazil.....	15,257	3,191	3,664	4,229	4,173	3,844	4,348	3,203	3,603	4,342	4,109	3,878	4,275
19	Mexico.....	111,171	26,031	27,558	29,230	28,352	26,743	25,233	26,048	27,235	30,090	27,798	26,972	24,947
20	Venezuela.....	5,508	1,259	1,408	1,377	1,464	1,399	1,470	1,255	1,395	1,417	1,441	1,406	1,454
21	Other.....	38,326	9,082	9,516	9,644	10,084	9,423	9,555	9,071	9,429	9,952	9,874	9,480	9,466
22	Other countries in Asia and Africa ^{7 9}	162,477	35,862	39,911	43,556	43,148	41,288	37,905	35,827	39,476	44,967	42,207	41,446	37,489
23	Asia ^{7 9}	151,998	33,636	37,280	40,763	40,319	38,252	34,826	33,604	36,862	42,060	39,472	38,411	34,437
24	Members of OPEC.....	10,519	2,232	2,340	2,737	3,210	3,324	2,889	2,253	2,319	2,828	3,119	3,279	2,873
25	China.....	16,138	3,149	4,087	4,405	4,497	4,341	4,774	3,121	4,048	4,569	4,400	4,308	4,708
26	Hong Kong.....	14,510	3,153	3,550	3,809	3,998	3,570	3,706	3,141	3,519	3,928	3,922	3,578	3,668
27	Korea, Republic of.....	27,150	6,313	7,196	6,968	6,673	6,085	4,849	6,299	7,125	7,199	6,527	6,131	4,805
28	Singapore.....	17,621	4,001	4,055	4,881	4,684	4,595	4,158	4,002	3,994	5,009	4,616	4,635	4,089
29	Taiwan.....	23,833	5,314	6,051	6,763	5,705	5,097	4,333	5,304	5,968	6,994	5,567	5,156	4,300
30	Africa ^{7 9}	10,115	2,157	2,552	2,706	2,700	2,960	3,012	2,153	2,536	2,816	2,610	2,959	2,985
31	Members of OPEC.....	1,598	365	243	508	482	537	568	368	244	525	461	543	566
32	International organizations and unallocated.....	1		1						1				
Memoranda:														
33	Industrial countries ⁷	438,567	109,106	111,627	105,381	112,453	110,736	109,137	109,251	110,399	108,428	110,489	111,479	107,796
34	Of which: Euro Area ¹⁰	115,026	27,362	29,075	28,070	30,519	31,083	28,136	27,394	28,723	28,866	30,043	31,356	27,739
35	Members of OPEC ⁷	17,625	3,856	3,991	4,622	5,156	5,260	4,927	3,876	3,958	4,770	5,021	5,228	4,893
36	Other countries ⁷	316,017	72,044	78,079	83,485	82,409	77,705	73,972	72,015	77,200	86,075	80,727	78,235	73,149

See the footnotes on page 92.

Table 3.—Private Services Transactions
[Millions of dollars]

Line		2000	Not seasonally adjusted						Seasonally adjusted					
			2000				2001		2000				2001	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
1	Exports of private services	278,570	66,265	68,526	73,821	69,958	68,306	69,082	68,509	70,141	69,675	70,249	70,543	70,867
2	Travel (table 1, line 6)	82,042	17,892	21,236	23,427	19,487	18,170	20,970	20,448	20,976	20,226	20,392	20,777	20,703
3	Passenger fares (table 1, line 7)	20,745	4,627	5,237	5,874	5,007	4,648	4,961	5,013	5,342	5,213	5,177	5,016	5,057
4	Other transportation (table 1, line 8)	30,185	7,035	7,615	7,964	7,571	7,085	7,152	7,365	7,619	7,593	7,609	7,418	7,160
5	Freight	13,236	3,187	3,319	3,342	3,388	3,093	3,082	3,234	3,297	3,372	3,333	3,139	3,062
6	Port services	16,950	3,848	4,296	4,622	4,183	3,992	4,070	4,131	4,322	4,221	4,276	4,279	4,098
7	Royalties and license fees (table 1, line 9)	38,030	9,099	9,270	9,361	10,300	9,304	9,560	9,345	9,525	9,538	9,624	9,555	9,843
8	Affiliated	26,621	6,324	6,447	6,485	7,365	6,301	6,485	6,570	6,702	6,662	6,689	6,552	6,768
9	U.S. parents' receipts	24,444	5,903	6,044	5,939	6,558	5,697	5,876	6,123	6,203	6,071	6,047	5,909	6,026
10	U.S. affiliates' receipts	2,177	421	403	546	807	604	609	447	499	591	642	643	742
11	Unaffiliated	11,409	2,775	2,823	2,876	2,935	3,003	3,075	2,775	2,823	2,876	2,935	3,003	3,075
12	Industrial processes ¹	4,421	1,072	1,095	1,116	1,138	1,159	1,181	1,072	1,095	1,116	1,138	1,159	1,181
13	Other ²	6,987	1,702	1,728	1,759	1,798	1,843	1,894	1,702	1,728	1,759	1,798	1,843	1,894
14	Other private services (table 1, line 10)	107,568	27,612	25,168	27,195	27,593	29,099	26,439	26,338	26,679	27,105	27,447	27,777	28,104
15	Affiliated services	31,628	7,454	7,505	7,797	8,872	8,495	8,485	7,724	7,738	7,954	8,212	8,786	8,767
16	U.S. parents' receipts	19,604	4,621	4,860	4,701	5,422	4,926	5,165	4,797	4,897	4,894	5,016	5,110	5,201
17	U.S. affiliates' receipts	12,024	2,833	2,645	3,096	3,450	3,569	3,320	2,927	2,841	3,060	3,196	3,676	3,566
18	Unaffiliated services	75,940	20,158	17,663	19,398	18,721	20,604	17,954	18,614	18,941	19,151	19,235	18,991	19,337
19	Education	10,287	4,103	1,292	2,778	2,114	4,365	1,377	2,472	2,540	2,608	2,668	2,649	2,726
20	Financial services	17,042	4,224	4,371	4,309	4,138	3,727	3,724	4,224	4,371	4,309	4,138	3,727	3,724
21	Insurance, net	2,412	480	595	671	667	770	796	480	595	670	667	770	796
22	Premiums received	8,898	2,047	2,182	2,294	2,375	2,425	2,456	2,047	2,182	2,294	2,375	2,425	2,456
23	Losses paid	6,486	1,568	1,587	1,624	1,708	1,655	1,660	1,568	1,587	1,624	1,708	1,655	1,660
24	Telecommunications	3,843	988	963	952	941	950	986	988	963	952	941	950	986
25	Business, professional, and technical services	28,026	6,961	6,949	7,018	7,099	7,149	7,316	6,961	6,949	7,018	7,099	7,149	7,316
26	Other unaffiliated services ³	14,331	3,403	3,494	3,671	3,762	3,642	3,755	3,490	3,524	3,594	3,722	3,745	3,789
27	Imports of private services	200,585	43,950	51,820	55,296	49,519	48,138	54,185	48,055	49,281	51,688	51,565	52,348	51,614
28	Travel (table 1, line 23)	64,537	13,874	18,320	18,748	13,595	13,675	18,404	16,399	16,123	16,075	15,940	16,160	16,235
29	Passenger fares (table 1, line 24)	24,197	5,296	6,645	6,923	5,333	5,434	6,944	5,805	6,146	6,226	6,020	5,953	6,406
30	Other transportation (table 1, line 25)	41,058	9,305	10,034	10,932	10,787	10,100	9,765	9,693	10,097	10,554	10,718	10,514	9,823
31	Freight	26,979	6,012	6,530	7,243	7,192	6,791	6,325	6,283	6,548	6,977	7,171	7,088	6,341
32	Port services	14,083	3,293	3,504	3,689	3,595	3,309	3,440	3,410	3,549	3,577	3,547	3,426	3,482
33	Royalties and license fees (table 1, line 26)	16,106	3,520	3,644	4,381	4,561	4,070	4,000	3,604	3,715	4,535	4,253	4,166	4,062
34	Affiliated	12,170	2,717	2,807	3,001	3,645	3,174	3,084	2,801	2,878	3,155	3,337	3,270	3,146
35	U.S. parents' payments	2,184	542	530	542	570	539	563	542	530	542	570	539	563
36	U.S. affiliates' payments	9,986	2,175	2,277	2,459	3,075	2,635	2,521	2,259	2,348	2,613	2,767	2,731	2,583
37	Unaffiliated	3,936	803	837	1,380	916	896	916	803	837	1,380	916	896	916
38	Industrial processes ¹	1,852	456	459	464	472	486	501	456	459	464	472	486	501
39	Other ²	2,084	347	378	916	444	410	415	347	378	916	444	410	415
40	Other private services (table 1, line 27)	54,687	11,955	13,177	14,312	15,243	14,859	15,072	12,554	13,200	14,298	14,634	15,555	15,088
41	Affiliated services	25,300	5,704	6,041	6,333	7,222	6,899	6,988	6,201	6,065	6,464	6,568	7,476	7,005
42	U.S. parents' payments	12,980	3,109	3,138	3,205	3,528	3,130	3,556	3,437	3,140	3,304	3,098	3,462	3,563
43	U.S. affiliates' payments	12,320	2,595	2,903	3,128	3,694	3,769	3,432	2,764	2,925	3,160	3,470	4,014	3,442
44	Unaffiliated services	29,387	6,251	7,136	7,979	8,021	7,960	8,084	6,353	7,135	7,834	8,066	8,079	8,083
45	Education	2,140	400	525	689	526	466	611	502	524	544	570	585	610
46	Financial services	4,482	1,103	1,157	1,195	1,027	1,104	1,069	1,103	1,157	1,195	1,027	1,104	1,069
47	Insurance, net	9,189	1,234	2,058	2,730	3,167	3,100	3,122	1,234	2,058	2,730	3,167	3,100	3,122
48	Premiums paid	27,923	6,304	6,809	7,242	7,569	7,791	7,951	6,304	6,809	7,242	7,569	7,791	7,951
49	Losses recovered	18,734	5,071	4,750	4,512	4,401	4,691	4,829	5,071	4,750	4,512	4,401	4,691	4,829
50	Telecommunications	5,360	1,409	1,337	1,331	1,283	1,252	1,217	1,409	1,337	1,331	1,283	1,252	1,217
51	Business, professional, and technical services	7,776	1,997	1,949	1,925	1,905	1,936	1,950	1,997	1,949	1,925	1,905	1,936	1,950
52	Other unaffiliated services ³	440	108	110	109	113	102	116	108	110	109	113	102	116
53	Memoranda:													
54	Balance on goods (table 1, line 71)	-452,207	-99,495	-108,029	-124,233	-120,450	-103,887	-103,829	-107,405	-111,671	-114,611	-118,520	-112,520	-107,801
55	Balance on private services (line 1 minus line 27)	77,985	22,315	16,706	18,525	20,439	20,168	14,897	20,454	20,860	17,987	18,684	18,195	19,253
55	Balance on goods and private services (lines 53 and 54)	-374,222	-77,180	-91,323	-105,708	-100,011	-83,719	-88,932	-86,951	-90,811	-96,624	-99,836	-94,325	-88,548

See the footnotes on page 92.

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

Line		Not seasonally adjusted						
		2000	2000				2001	
			I	II	III	IV	I ^r	II ^p
A1	U.S. Government grants and transactions increasing Government assets, total	22,051	4,372	4,665	4,803	8,212	3,420	3,817
	By category							
2	Grants, net	16,850	2,916	3,237	3,652	7,044	2,426	2,502
3	U.S. Government current grants, net (table 1, line 36, with signs reversed)	16,821	2,912	3,232	3,634	7,043	2,418	2,498
4	Financing military purchases ¹	7,205	1,026	718	1,248	4,213	326	355
5	Other grants	9,616	1,886	2,514	2,386	2,830	2,093	2,143
6	Cash contributions received from coalition partners for Persian Gulf operations							
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	29	5	5	18	1	8	4
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	5,177	1,750	1,368	1,050	1,009	1,094	1,314
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,500	343	410	335	412	521	498
10	Credits repayable in U.S. dollars	3,679	1,409	958	715	597	573	816
11	Credits repayable in other than U.S. dollars	-2	-2					
12	Other long-term assets							
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	24	-294	59	101	158	-100	2
14	Foreign currency holdings (excluding administrative cash holdings), net	5	4	-1	1			
	Receipts from:							
15	Sales of agricultural commodities							
16	Interest	(*)	(*)	(*)	(*)	(*)	(*)	(*)
17	Repayments of principal	6	4		1			
18	Reverse grants							
19	Other sources							
	Less currencies disbursed for:							
20	Grants and credits in the recipient's currency							
21	Other grants and credits							
22	Other U.S. Government expenditures	1		1				
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-17	-220	40	115	49	13	5
24	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Assets financing military sales contracts, net ²							
26	Other short-term assets (including changes in administrative cash holdings), net	37	-78	21	-15	110	-113	-4
	By program							
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,500	343	410	335	412	521	498
28	Under Agricultural Trade Development and Assistance Act and related programs	1,538	507	374	343	314	317	275
29	Under Foreign Assistance Act and related programs	15,654	2,767	2,756	3,557	6,575	1,825	2,004
30	Under Export-Import Bank Act	1,499	562	246	321	371	446	772
31	Under Commodity Credit Corporation Charter Act	436	44	355	27	11	15	5
32	Under other grant and credit programs	1,383	224	505	234	420	410	267
33	Other foreign currency assets acquired (lines A16, A17, and A19)	6	4		1			
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	1		1				
35	Other (including changes in administrative cash holdings), net	37	-78	21	-15	110	-113	-4
	By disposition³							
36	Estimated transactions involving no direct dollar outflow from the United States	16,880	3,354	3,200	3,625	6,702	2,147	2,542
37	Expenditures on U.S. merchandise	8,246	1,261	1,011	1,569	4,405	814	1,287
38	Expenditures on U.S. services ⁴	4,289	1,007	1,245	919	1,118	767	852
39	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,564	757	716	968	1,124	316	376
40	By long-term credits	422	67	34	295	27	2	29
41	By short-term credits ¹							
42	By grants ¹	3,143	690	683	673	1,097	315	347
43	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	496	282	157	54	3	179	22
44	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	376	49	111	126	89	71	5
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retaining accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	90	1	40	12	37		
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	1		1				
48	Estimated dollar payments to foreign countries and international financial institutions	5,172	1,019	1,465	1,178	1,510	1,273	1,275
B1	Repayments on U.S. Government long-term assets, total (table 1, line 48)	4,257	1,329	855	1,265	808	1,015	555
2	Receipts of principal on U.S. Government credits	4,257	1,329	855	1,265	808	1,015	555
3	Under Agricultural Trade Development and Assistance Act and related programs	512	174	25	124	189	99	13
4	Under Foreign Assistance Act and related programs	1,905	715	380	586	224	486	251
5	Under Export-Import Bank Act	1,243	384	266	498	95	366	252
6	Under Commodity Credit Corporation Charter Act	175	48	49	49	30	65	37
7	Under other credit programs	422	8	136	8	271		2
8	Receipts on other long-term assets	(*)				(*)		
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	-1,987	-474	-1,000	-220	-293	-1,246	-1,138
2	Associated with military sales contracts ²	-1,968	-469	-990	-213	-297	-1,244	-1,139
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	10,494	2,107	2,171	2,444	3,772	1,238	1,864
4	Less U.S. Government receipts from principal repayments	634	174	73	296	91	224	88
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	1,335	-241	-106		1,682	-806	-289
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A39)	3,564	757	716	968	1,124	316	376
7	By long-term credits	422	67	34	295	27	2	29
8	By short-term credits ¹							
9	By grants ¹	3,143	690	683	673	1,097	315	347
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 5)	14,060	3,401	3,910	3,329	3,420	3,379	3,580
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A45)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-18	-5	-10	-7	4	-2	1
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation							
14	Sales of space launch and other services by National Aeronautics and Space Administration	-6		-3	-5	1		2
15	Other sales and miscellaneous operations	-12	-5	-7	-2	2	-2	-1

See the footnotes on page 92.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	2000	Not seasonally adjusted					
			2000				2001	
			I	II	III	IV	I ^r	II ^p
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-124,935	-27,546	-39,639	-33,129	-24,621	-31,591	-48,240
2	Stocks, net U.S. purchases	-99,735	-15,638	-46,466	-15,272	-22,359	-27,309	-52,212
3	New issues in the United States	-15,526	-1,894	-8,075	-3,641	-1,916	-1,142	-956
4	Of which Western Europe	-2,924	-273	-2,645	-279		(D)	(D)
5	Canada	-1,665	-737		-186	-742		(D)
6	Latin America	-1,477		-1,477				-329
7	Transactions in outstanding stocks, net	-84,209	-13,744	-38,391	-11,631	-20,443	-26,167	-51,255
8	Western Europe	-54,216	-273	-27,193	-12,184	-14,566	-14,017	-23,836
9	Of which United Kingdom	-41,472	-3,157	-23,107	-8,337	-6,871	-9,568	2,767
10	Canada	-17,972	-3,131	-5,413	-2,999	-6,429	221	-4,486
11	Japan	17,709	-1,561	11,729	5,904	1,637	-6,990	-10,087
12	Other	-29,730	-8,779	-17,514	-2,352	-1,085	-5,381	-12,846
13	Bonds, net U.S. purchases	-25,200	-11,908	6,827	-17,857	-2,262	-4,283	3,972
14	New issues in the United States	-54,273	-11,187	-7,811	-22,864	-12,411	-8,325	-8,997
15	By issuer:							
16	Central governments and their agencies and corporations	-15,548	-6,500	-2,400	-6,648		-3,253	-2,087
17	Other governments and their agencies and corporations ¹	-1,595	-350		-1,000	-245	-59	(D)
18	Private corporations	-36,898	-4,337	-5,180	-15,215	-12,166	-4,813	-5,350
19	International financial institutions ²	-232		-231	-1		-200	(D)
19	By area:							
20	Western Europe	-26,745	-872	-3,425	-11,913	-10,535	-350	(D)
21	Canada	-2,662	-385	-615	-1,377	-285	-923	-3,646
22	Japan	-2,000	-2,000					(D)
23	Latin America	-17,894	-6,070	-2,431	-8,648	-745	-4,763	-2,724
24	Other countries	-4,972	-1,860	-1,340	-926	-846	-2,089	-1,212
25	International financial institutions ²						-200	(D)
25	Redemptions of U.S.-held foreign bonds ³	20,886	2,364	5,626	5,951	6,945	7,422	6,162
26	Western Europe	4,120	433	491	1,855	1,341	1,372	2,382
27	Canada	6,927	1,008	3,886	750	1,283	1,571	1,436
28	Other countries	8,148	783	853	2,661	3,851	2,622	1,452
29	International financial institutions ²	1,691	140	396	685	470	1,857	892
30	Other transactions in outstanding bonds, net ³	8,187	-3,085	9,012	-944	3,204	-3,380	6,807
31	Western Europe	-19,589	-8,937	-967	-11,733	2,048	-11,350	-4,249
32	Of which United Kingdom	-26,668	-9,385	-1,124	-13,862	-2,297	-13,836	-10,877
33	Canada	652	-530		3,844	-628	-246	4,475
34	Japan	5,608	1,834	1,515	1,517	742	840	3,866
35	Other	21,516	4,548	10,498	5,428	1,042	7,376	2,715
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	485,644	136,208	94,400	128,393	126,643	148,809	132,671
2	Stocks, net foreign purchases	192,741	66,045	33,619	53,825	39,252	41,120	33,977
3	By area:							
4	Western Europe	181,263	62,150	40,847	44,382	33,884	33,615	22,394
5	Of which Germany	31,600	15,542	9,297	3,649	3,112	3,738	1,327
6	Switzerland	11,727	6,753	2,268	3,548	-842	2,047	857
7	United Kingdom	71,810	13,515	15,668	24,430	18,197	11,164	8,744
8	Canada	7,690	1,730	1,146	604	4,210	4,382	2,866
9	Japan	2,018	-5,344	-1,072	3,540	4,894	826	4,122
10	Other	1,770	7,509	-7,302	5,299	-3,736	2,297	4,595
10	Corporate and other bonds, net foreign purchases	292,903	70,163	60,781	74,568	87,391	107,689	98,694
11	By type:							
12	New issues sold abroad by U.S. corporations	64,965	13,560	17,759	23,788	9,858	17,694	19,211
13	U.S. federally sponsored agency bonds, net	111,830	26,010	18,998	28,589	38,233	38,663	29,357
14	Other outstanding bonds, net	116,108	30,593	24,024	22,191	39,300	51,332	50,126
14	By area:							
15	Western Europe	167,375	44,702	33,049	42,420	47,204	63,216	56,033
16	Of which Germany	3,100	190	1,222	837	851	3,330	2,839
17	Switzerland	2,883	759	565	1,060	499	2,683	1,680
18	United Kingdom	141,330	40,053	27,080	35,580	38,347	50,241	45,696
19	Canada	10,890	3,368	2,147	3,094	2,281	890	2,322
20	Japan	38,896	4,217	8,030	12,584	14,065	7,402	4,983
21	Other countries	75,794	17,987	17,552	16,285	23,970	36,032	35,277
22	International financial institutions ²	-52	-111	3	185	-129	149	79
Memoranda:								
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	-6,302	7,977	3,586	-6,816	-11,049	3,142	-4,870
2	Other U.S. Government securities (line A6)	40,909	8,107	10,334	14,272	8,196	3,574	9,932
3	U.S. corporate and other bonds (part of line A14)	2,019	423	491	422	683	1,033	567
4	U.S. stocks (part of line A14)	1,108	508	413	-110	297	-30	461
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-48,025	-9,871	-14,149	-7,984	-16,021	-404	-9,391

See the footnotes on page 92.

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

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	2000	Not seasonally adjusted						Amounts outstanding June 30, 2001
			2000				2001		
			I	II	III	IV	I'	II'	
A1	Claims, total (table 1, line 53)	-163,846	-75,256	-29,491	-14,585	-44,514	-61,011	13,433	866,126
2	Financial claims	-162,372	-75,228	-29,539	-14,509	-43,096	-63,154	13,433	831,122
3	<i>Denominated in U.S. dollars</i>	-144,302	-65,779	-31,065	-4,435	-43,023	-50,591	13,433	723,742
4	<i>Denominated in foreign currencies</i>	-18,070	-9,449	1,526	-10,074	-73	-12,563	.....	107,380
5	By type: Deposits ²	-133,371	-52,929	-31,470	-413	-48,559	-36,213	10,036	610,448
6	Financial intermediaries' accounts	-28,339	-22,206	2,890	-15,487	6,464	-21,594	3,397	204,088
7	Other claims ^{2,3}	-662	-93	-959	1,391	-1,001	-5,347	.....	16,586
8	By area: Industrial countries ⁴	-81,002	-36,427	-14,181	-33,171	2,777	-64,927	.....	505,252
9	<i>Of which United Kingdom</i>	-49,637	-28,402	-11,824	-6,602	-2,809	-52,990	.....	305,370
10	Canada	-2,449	1,273	206	-3,559	-369	3,496	.....	9,378
11	Caribbean banking centers ⁵	-76,963	-37,059	-14,148	18,737	-44,493	10,185	10,036	300,773
12	Other	-4,407	-1,742	-1,210	-75	-1,380	-8,412	3,397	25,097
13	Commercial claims	-1,474	-28	48	-76	-1,418	2,143	.....	35,004
14	<i>Denominated in U.S. dollars</i>	-780	1,003	-1,317	194	-660	1,597	.....	31,825
15	<i>Denominated in foreign currencies</i>	-694	-1,031	1,365	-270	-758	546	.....	3,179
16	By type: Trade receivables	-829	1,186	166	-253	-1,928	2,611	.....	30,512
17	Advance payments and other claims.....	-645	-1,214	-118	177	510	-468	.....	4,492
18	By area: Industrial countries ⁴	-1,498	-78	293	-362	-1,351	1,585	.....	21,611
19	Members of OPEC ⁶	660	150	109	-37	438	163	.....	1,633
20	Other	-636	-100	-354	323	-505	395	.....	11,760
B1	Liabilities, total (table 1, line 68)	177,010	85,188	24,400	19,078	48,344	130,624	-34,022	802,694
2	Financial liabilities.....	164,606	85,105	22,419	16,572	40,510	127,776	-34,022	776,671
3	<i>Denominated in U.S. dollars</i>	146,271	79,549	18,931	15,833	31,958	112,287	-34,022	718,164
4	<i>Denominated in foreign currencies</i>	18,335	5,556	3,488	739	8,552	15,489	.....	58,507
5	By type: Financial intermediaries' accounts.....	50,512	59,498	-23,811	8,986	5,839	31,809	-2,734	271,580
6	Other liabilities.....	114,094	25,607	46,230	7,586	34,671	95,967	-31,288	505,091
7	By area: Industrial countries ⁴	121,814	84,485	-1,557	12,104	26,782	110,404	.....	580,129
8	<i>Of which United Kingdom</i>	84,357	55,399	-3,451	11,796	20,613	77,635	.....	368,103
9	Caribbean banking centers ⁵	38,092	-1,571	19,809	2,983	16,871	19,726	-31,288	179,440
10	Other	4,700	2,191	4,167	1,485	-3,143	-2,354	-2,734	17,102
11	Commercial liabilities	12,404	83	1,981	2,506	7,834	2,848	.....	26,023
12	<i>Denominated in U.S. dollars</i>	11,212	-152	2,129	2,454	6,781	3,126	.....	23,501
13	<i>Denominated in foreign currencies</i>	1,192	235	-148	52	1,053	-278	.....	2,522
14	By type: Trade payables	1,448	-456	1,363	154	387	-1,636	.....	12,657
15	Advance receipts and other liabilities.....	10,956	539	618	2,352	7,447	4,484	.....	13,366
16	By area: Industrial countries ⁴	10,763	-451	588	1,938	8,688	1,196	.....	13,280
17	Members of OPEC ⁶	288	-325	1,303	261	-951	563	.....	4,203
18	Other	1,353	859	90	307	97	1,089	.....	8,540

See the footnotes on page 92.

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

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2000	Not seasonally adjusted						Amounts outstanding June 30, 2001
			2000				2001		
			I	II	III	IV	I ^r	II ^p	
1	Total (table 1, line 54)	-138,500	-56,234	7,455	-18,147	-71,574	-109,789	9,191	1,351,615
2	By type:								
3	Banks' own claims.....	-111,665	-14,840	-23,286	-22,160	-51,379	-101,408	-18,979	1,068,613
3	Payable in dollars.....	-118,740	-17,396	-18,056	-27,883	-55,405	-83,338	-6,335	991,190
4	By borrower:								
4	Claims on:								
5	own foreign offices.....	-100,423	-23,777	-5,686	-33,502	-37,458	-47,044	-12,001	682,910
5	unaffiliated foreign banks.....	-2,436	7,263	967	1,812	-12,478	-10,888	13,306	92,547
6	foreign public borrowers ¹	-3,237	-1,496	-4,638	787	2,110	-7,721	-2,769	51,892
7	other private foreigners.....	-12,644	614	-8,699	3,020	-7,579	-17,685	-4,871	163,841
8	By type of reporting institution: ²								
8	U.S.-owned banks' claims on:								
9	own foreign offices.....	-35,408	13,706	-18,591	-16,354	-14,169	-10,631	-1,688	215,922
9	unaffiliated foreign banks.....	-3,013	6,260	-1,950	-542	-6,781	-9,855	13,796	42,175
10	other foreigners.....	-518	1,881	972	-11	-3,360	8,807	-6,172	79,106
11	Foreign-owned banks' claims on:								
11	own foreign offices.....	-65,015	-37,483	12,905	-17,148	-23,289	-36,413	-10,313	466,988
12	unaffiliated foreign banks.....	-1,499	-3,641	4,906	595	-3,359	-1,437	1,356	37,365
13	other foreigners.....	-7,380	1,334	-3,603	-128	-4,983	-5,925	1,102	55,185
14	U.S. brokers' and dealers' claims on:								
15	unaffiliated foreign banks.....	2,076	4,644	-1,989	1,759	-2,338	404	-1,846	13,007
15	other foreigners.....	-7,983	-4,097	-10,706	3,946	2,874	-28,288	-2,570	81,442
16	Payable in foreign currencies.....	7,075	2,556	-5,230	5,723	4,026	-18,070	-12,644	77,423
17	Banks' domestic customers' claims.....	-26,835	-41,394	30,741	4,013	-20,195	-8,381	28,170	283,002
18	Payable in dollars.....	-27,175	-40,467	27,790	4,334	-18,832	-12,110	28,632	261,858
19	Deposits.....	20,210	-23,454	23,459	18,715	1,490	-10,999	17,661	93,662
20	Foreign commercial paper ³	-39,644	-15,702	240	-9,526	-14,656	11,253	4,930	117,075
21	Other negotiable and readily transferable instruments ⁴	-7,649	-1,935	7,161	-8,097	-4,778	-11,659	8,924	34,873
22	Outstanding collections and other.....	-92	624	-3,070	3,242	-888	-705	-2,883	16,248
23	Payable in foreign currencies.....	340	-927	2,951	-321	-1,363	3,729	-462	21,144
24	By area:								
24	Industrial countries ⁵	-121,683	-91,630	13,841	-3,489	-40,405	-98,727	-8,762	824,497
25	Western Europe.....	-107,306	-84,194	23,559	-8,416	-38,255	-86,345	-10,462	698,691
26	Of which United Kingdom.....	-55,861	-12,131	-12,652	-6,958	-24,120	-29,007	6,536	282,691
27	Canada.....	-3,154	-6,203	-2,019	7,678	-2,610	-5,130	-6,789	73,603
28	Japan.....	-6,335	886	-5,124	-3,205	1,108	-7,746	5,038	39,952
29	Other.....	-4,888	-2,119	-2,575	454	-648	494	3,451	12,251
30	Caribbean banking centers ⁶	-16,228	29,719	-3,445	-14,205	-28,297	-13,191	20,703	371,219
31	Other areas.....	-589	5,677	-2,941	-453	-2,872	2,129	-2,750	155,899
32	Of which Members of OPEC, included below ⁷	3,808	2,797	-698	1,432	277	299	452	15,464
33	Latin America.....	-4,693	3,527	701	-1,955	-6,966	2,836	-590	91,304
34	Asia.....	2,951	763	-3,365	1,800	3,753	-5,798	-309	54,382
35	Africa.....	-68	118	-142	-477	433	36	-75	1,731
36	Other ⁸	1,221	1,269	-135	179	-92	5,055	-1,776	8,482
1	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-37,777	-30,454	13,407	-16,342	-4,388	-12,309	-18,447	312,288
2	By borrower:								
2	Claims on:								
3	own foreign offices.....	-51,599	-37,853	9,296	-18,840	-4,202	-15,481	-21,691	244,281
3	unaffiliated foreign banks.....	11,050	6,873	3,853	358	-34	667	798	36,065
4	foreign public borrowers.....	449	78	-398	796	-27	393	489	4,858
5	all other foreigners.....	2,323	448	656	1,344	-125	2,112	1,957	27,084
6	By bank ownership: ²								
6	U.S.-owned IBF's.....	3,772	8,808	-5,585	5,197	-4,648	10,094	-5,091	76,189
7	Foreign-owned IBF's.....	-41,549	-39,262	18,992	-21,539	260	-22,403	-13,356	236,099
8	Banks' dollar acceptances payable by foreigners.....	414	208	-592	229	569	1,254	-59	3,054

See the footnotes on page 92.

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

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	2000	Not seasonally adjusted						Amounts outstanding June 30, 2001
			2000				2001		
			I	II	III	IV	I ^r	II ^p	
A1	Foreign official assets in the United States, net (table 1, line 56)	37,619	22,498	6,447	12,247	-3,573	4,898	-22,430	913,418
	By type:								
2	U.S. Treasury securities (table 1, line 58).....	-10,233	16,204	-4,000	-9,001	-13,436	-1,027	-20,781	567,696
3	Bills and certificates.....	-3,167	8,604	-7,591	-1,692	-2,488	-3,806	-16,007	139,197
4	Bonds and notes, marketable.....	-6,302	7,977	3,586	-6,816	-11,049	3,142	-4,870	423,417
5	Bonds and notes, nonmarketable.....	-764	-377	5	-493	101	-363	96	5,082
6	Other U.S. Government securities (table 1, line 59).....	40,909	8,107	10,334	14,272	8,196	3,574	9,932	108,265
7	Other U.S. Government liabilities (table 1, line 60).....	-1,987	-474	-1,000	-220	-293	-1,246	-1,138	11,005
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61).....	5,803	-2,270	209	6,884	980	2,594	-14,471	143,170
9	Banks' liabilities for own account, payable in dollars ¹	-563	-10,121	1,612	6,603	1,343	1,602	2,264	99,332
10	Demand deposits.....	609	-960	506	2,326	-1,263	-427	-1,036	2,473
11	Time deposits ¹	6,696	1,333	3,318	3,106	-1,061	-7,457	5,091	33,092
12	Other liabilities ²	-7,868	-10,494	-2,212	1,171	3,667	9,486	-1,791	63,767
13	Banks' custody liabilities, payable in dollars ^{1,3}	6,366	7,851	-1,403	281	-363	992	-13,735	43,838
14	Other foreign official assets (table 1, line 62).....	3,127	931	904	312	980	1,003	1,028	83,282
	By area: (see text table E)								
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69)	35,161	-16,773	33,377	-14,413	32,970	7,546	41,848	1,840,849
	By type:								
2	U.S. Treasury securities (line 65).....	-52,792	-9,348	-20,546	-12,503	-10,395	656	-8,275	619,889
	By security:								
3	Bills and certificates.....	-4,767	523	-6,397	-4,519	5,626	1,060	1,116	17,667
4	Marketable bonds and notes.....	-48,025	-9,871	-14,149	-7,984	-16,021	-404	-9,391	602,222
5	U.S. liabilities reported by US banks (line 69).....	87,953	-7,425	53,923	-1,910	43,365	6,890	50,123	1,220,960
6	Banks' own liabilities ¹	81,030	4,428	55,872	2,438	18,292	17,370	30,788	1,108,022
7	Payable in dollars.....	88,097	5,875	54,296	7,337	20,589	-138	20,790	1,000,429
	By account:								
8	Liabilities to own foreign offices.....	51,314	6,645	25,178	4,876	14,615	-20,498	10,097	669,905
	Liabilities to unaffiliated foreigners:								
9	demand deposits.....	-9,940	-12,669	958	-1,081	2,852	943	38	30,422
10	time deposits ¹	21,475	2,048	12,469	-1,071	8,029	-419	-5,740	148,788
11	other liabilities ²	25,248	9,851	15,691	4,613	-4,907	19,836	16,395	151,314
	By holder:								
	Liabilities to:								
12	own foreign offices.....	51,314	6,645	25,178	4,876	14,615	-20,498	10,097	669,905
13	unaffiliated foreign banks.....	19,246	-5,020	9,923	1,673	12,670	15,084	-4,040	148,916
14	other private foreigners.....	19,736	267	16,247	6,672	-3,450	5,687	13,000	168,129
15	international financial institutions ⁴	-2,199	3,983	2,948	-5,884	-3,246	-411	1,733	13,479
	By type of reporting institution: ⁵								
	U.S.-owned banks' liabilities to:								
16	own foreign offices.....	74,046	24,103	50,742	-8,036	7,237	-33,274	22,659	364,952
17	unaffiliated foreign banks.....	5,592	-10,282	7,952	-572	8,494	5,760	3,494	59,001
18	other private foreigners and international financial institutions ⁴	-16,345	-11,787	-4,813	824	-569	-4,323	9,194	95,672
	Foreign-owned banks' liabilities to:								
19	own foreign offices.....	-22,732	-17,458	-25,564	12,912	7,378	12,776	-12,562	304,953
20	unaffiliated foreign banks.....	20,804	10,068	2,818	1,569	6,349	3,927	-4,471	83,353
21	other private foreigners and international financial institutions ⁴	8,894	4,911	10,439	-2,663	-3,793	-549	233	33,143
	U.S. brokers' and dealers' liabilities to:								
22	unaffiliated foreign banks.....	-7,150	-4,806	-847	676	-2,173	5,397	-3,063	6,562
23	other private foreigners and international financial institutions ⁴	24,988	11,126	13,569	2,627	-2,334	10,148	5,306	52,793
24	Payable in foreign currencies.....	-7,067	-1,447	1,576	-4,899	-2,297	17,508	9,998	107,593
25	Banks' custody liabilities, payable in dollars ^{1,3}	6,923	-11,853	-1,949	-4,348	25,073	-10,480	19,335	112,938
26	Of which negotiable and readily transferable instruments.....	6,063	-12,484	-1,885	-4,430	24,862	-11,594	17,312	95,924
	By area:								
27	Industrial countries ⁶	-46,472	-22,473	-3,505	4,525	-25,019	12,038	40,629	997,742
28	Western Europe.....	-32,277	-3,720	-8,171	9,914	-30,300	18,737	32,108	713,884
29	Canada.....	-2,126	2,360	3,402	-3,311	-4,577	-6,675	2,263	43,520
30	Other.....	-12,069	-21,113	1,264	-2,078	9,858	-24	6,258	240,338
31	Caribbean banking centers ⁷	81,034	7,370	34,014	-10,854	50,504	447	-5,704	540,894
32	Other areas.....	599	-1,670	2,868	-8,084	7,485	-4,939	6,923	302,213
33	Of which Members of OPEC, included below ⁸	4,415	-3,622	2,723	3,596	1,718	-2,001	-785	39,537
34	Latin America.....	687	1,016	-1,088	-1,140	1,899	-3,290	5,194	106,473
35	Asia.....	3,542	-5,412	1,324	-248	7,878	-3,788	-3,411	157,013
36	Africa.....	735	444	-19	161	149	310	141	5,641
37	Other ⁹	-4,365	2,282	2,651	-6,857	-2,441	1,829	4,999	33,086
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above).....	20,569	-10,869	9,844	30,105	-8,511	-24,769	18,084	377,705
	By holder:								
	Liabilities to:								
2	own foreign offices.....	-16,153	-20,268	-7,728	28,685	-16,842	-21,298	19,179	207,903
3	unaffiliated foreign banks.....	23,276	2,633	12,045	-601	9,199	3,667	-5,763	95,780
4	foreign official agencies.....	8,385	5,443	1,270	552	1,120	-5,973	8,103	50,059
5	other private foreigners and international financial institutions ⁴	5,061	1,323	4,257	1,469	-1,988	-1,165	-3,435	23,963
	By bank ownership: ⁵								
6	U.S.-owned IBF's.....	-3,039	-11,788	8,925	-4,706	4,530	-7,602	-257	77,576
7	Foreign-owned IBF's.....	23,608	919	919	34,811	-13,041	-17,167	18,341	300,129
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B25 above).....	3,743	-2,289	-1,484	-581	8,097	-9,565	366	24,884

See the footnotes on page 92.

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

Line	(Credits +, debits -) ¹	Eastern Europe						Canada			
		2000	2000				2001		2000	2000	
			I	II	III	IV	I ^r	II ^p		I	II
Current account											
1	Exports of goods and services and income receipts	14,544	3,452	3,648	3,712	3,732	3,934	3,795	229,634	58,217	59,765
2	Exports of goods and services	10,180	2,481	2,404	2,665	2,630	2,819	2,922	202,409	51,789	52,611
3	Goods, balance of payments basis ²	5,925	1,441	1,329	1,514	1,641	1,694	1,829	178,987	45,665	46,698
4	Services ³	4,255	1,040	1,075	1,151	989	1,125	1,093	23,422	6,124	5,913
5	Transfers under U.S. military agency sales contracts ⁴	397	101	83	150	63	131	142	143	21	40
6	Travel	1,336	288	368	367	313	296	362	7,055	1,983	1,956
7	Passenger fares	89	20	29	19	21	18	27	1,713	505	425
8	Other transportation	342	55	134	75	78	58	60	2,703	658	689
9	Royalties and license fees ⁵	247	61	59	58	69	63	68	2,101	479	517
10	Other private services ⁵	1,793	502	390	469	432	545	420	9,633	2,463	2,268
11	U.S. Government miscellaneous services	51	13	12	13	13	14	14	74	15	18
12	Income receipts	4,364	971	1,244	1,047	1,102	1,115	873	27,225	6,428	7,154
13	Income receipts on U.S.-owned assets abroad	4,344	966	1,239	1,042	1,097	1,110	868	27,147	6,408	7,135
14	Direct investment receipts	1,650	350	351	436	513	475	376	14,518	3,388	3,891
15	Other private receipts	2,200	571	550	536	543	511	483	12,629	3,020	3,244
16	U.S. Government receipts	494	45	338	70	41	124	9	.....	.....	.....
17	Compensation of employees	20	5	5	5	5	5	5	78	20	19
18	Imports of goods and services and income payments	-21,273	-5,100	-5,197	-5,829	-5,147	-5,652	-4,831	-259,612	-63,730	-66,515
19	Imports of goods and services	-18,669	-4,548	-4,572	-5,145	-4,404	-4,951	-4,155	-250,268	-60,655	-63,764
20	Goods, balance of payments basis ²	-16,101	-4,022	-3,686	-4,446	-3,947	-4,438	-3,256	-233,678	-57,142	-59,582
21	Services ³	-2,568	-526	-886	-699	-457	-513	-899	-16,590	-3,513	-4,182
22	Direct defense expenditures	-119	-41	-20	-29	-29	-45	-45	-70	-18	-16
23	Travel	-1,270	-252	-525	-322	-171	-244	-524	-6,367	-1,004	-1,590
24	Passenger fares	-365	-49	-117	-137	-62	-51	-129	-827	-169	-232
25	Other transportation	-249	-49	-76	-65	-59	-50	-53	-3,578	-873	-918
26	Royalties and license fees ⁵	-83	-15	-28	-21	-19	-9	-17	-987	-235	-236
27	Other private services ⁵	-426	-106	-106	-111	-103	-99	-117	-4,555	-1,163	-1,139
28	U.S. Government miscellaneous services	-56	-14	-14	-14	-14	-15	-14	-206	-51	-51
29	Income payments	-2,604	-552	-625	-684	-743	-701	-676	-9,344	-3,075	-2,751
30	Income payments on foreign-owned assets in the United States	-2,558	-538	-615	-676	-729	-687	-666	-9,088	-3,007	-2,689
31	Direct investment payments	-123	-20	-32	-46	-25	-37	-56	-911	-1,188	-393
32	Other private payments	-1,018	-202	-250	-259	-307	-253	-222	-6,214	-1,427	-1,805
33	U.S. Government payments	-1,417	-316	-333	-371	-397	-397	-388	-1,963	-392	-491
34	Compensation of employees	-46	-14	-10	-8	-14	-14	-10	-256	-68	-62
35	Unilateral current transfers, net	-3,667	-946	-948	-1,031	-742	-909	-1,077	-724	-201	-166
36	U.S. Government grants ⁴	-1,789	-465	-501	-547	-276	-399	-596	.....	.....	.....
37	U.S. Government pensions and other transfers	-48	-12	-12	-12	-12	-13	-11	-499	-124	-124
38	Private remittances and other transfers ⁶	-1,830	-469	-435	-472	-454	-497	-470	-225	-77	-42
Capital and financial account											
Capital account											
39	Capital account transactions, net	26	7	6	6	7	4	4	109	25	21
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	337	365	-1,327	1,497	-198	-1,028	165	-39,363	-11,097	-11,629
41	U.S. official reserve assets, net	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Gold ⁷	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	-432	-73	-417	10	48	19	-33	.....	.....	.....
47	U.S. credits and other long-term assets	-852	-95	-587	-17	-153	-2	-36	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	418	22	165	30	201	21	3	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	2	.....	5	-3	.....	.....	.....	.....	.....	.....
50	U.S. private assets, net	769	438	-910	1,487	-246	-1,047	198	-39,363	-11,097	-11,629
51	Direct investment	277	-259	-609	1,529	-384	-1,188	-454	-18,301	-2,064	-5,480
52	Foreign securities	-176	-146	-263	-226	459	885	180	-14,720	-3,775	-4,176
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-111	-90	-41	69	-49	183	.....	-3,188	945	46
54	U.S. claims reported by U.S. banks, not included elsewhere	779	933	3	115	-272	-927	472	-3,154	-6,203	-2,019
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	16,421	5,275	178	5,150	5,818	-56	8,312	51,336	19,583	15,078
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-172	1,167	-152
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
58	U.S. Treasury Securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
60	Other U.S. Government liabilities ¹¹	335	100	124	110	1	9	-1	-63	-13	-11
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51,508	18,416	15,230
64	Direct investment	1,326	1,058	120	215	-67	175	1,435	27,975	8,984	6,874
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	1,275	86	150	-43	1,082	265	325	18,579	5,098	3,293
67	U.S. currency	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-132	45	-86	-125	34	-168	.....	7,080	1,974	1,661
69	U.S. liabilities reported by U.S. banks, not included elsewhere	13,617	3,986	-130	4,993	4,768	-337	6,553	(17)	(17)	(17)
70	Statistical discrepancy (sum of above items with sign reversed)	-6,388	-3,053	3,640	-3,505	-3,470	3,707	-6,368	18,620	-2,797	3,446
Memoranda:											
71	Balance on goods (lines 3 and 20)	-10,176	-2,581	-2,357	-2,932	-2,306	-2,744	-1,427	-54,691	-11,477	-12,884
72	Balance on services (lines 4 and 21)	1,687	514	189	452	532	612	194	6,832	2,611	1,731
73	Balance on goods and services (lines 2 and 19)	-8,489	-2,067	-2,168	-2,480	-1,774	-2,132	-1,233	-47,859	-8,866	-11,153
74	Balance on income (lines 12 and 29)	1,760	419	619	363	359	414	197	17,881	3,353	4,403
75	Unilateral current transfers, net (line 35)	-3,667	-946	-948	-1,031	-742	-909	-1,077	-724	-201	-166
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-10,396	-2,594	-2,497	-3,148	-2,157	-2,627	-2,113	-30,702	-5,714	-6,916

See the footnotes on page 92.

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

Line	(Credits +, debits -) ¹	Australia						
		2000	2000				2001	
			I	II	III	IV	I ^r	II ^p
Current account								
1	Exports of goods and services and income receipts	25,441	6,075	6,512	6,468	6,386	5,463	5,646
2	Exports of goods and services	17,944	4,474	4,704	4,493	4,273	3,996	4,134
3	Goods, balance of payments basis ²	12,189	2,971	3,268	3,010	2,940	2,704	2,638
4	Services ³	5,755	1,503	1,436	1,483	1,333	1,292	1,496
5	Transfers under U.S. military agency sales contracts ⁴	335	233	34	34	34	61	108
6	Travel	1,856	408	510	532	406	365	502
7	Passenger fares	528	121	140	142	125	113	131
8	Other transportation	334	73	81	102	78	72	77
9	Royalties and license fees ⁵	719	170	182	181	186	177	185
10	Other private services ⁵	1,975	496	487	490	502	502	491
11	U.S. Government miscellaneous services	8	2	2	2	2	2	2
12	Income receipts	7,497	1,601	1,808	1,975	2,113	1,467	1,512
13	Income receipts on U.S.-owned assets abroad	7,493	1,600	1,807	1,974	2,112	1,466	1,511
14	Direct investment receipts	3,625	658	827	1,011	1,129	580	668
15	Other private receipts	3,868	942	980	963	983	886	843
16	U.S. Government receipts							
17	Compensation of employees	4	1	1	1	1	1	1
18	Imports of goods and services and income payments	-11,928	-2,765	-3,240	-2,979	-2,944	-2,528	-3,341
19	Imports of goods and services	-9,802	-2,208	-2,535	-2,533	-2,526	-2,331	-2,538
20	Goods, balance of payments basis ²	-6,422	-1,345	-1,676	-1,732	-1,669	-1,457	-1,664
21	Services ³	-3,380	-863	-859	-801	-857	-874	-874
22	Direct defense expenditures	-81	-18	-31	-16	-16	-16	-15
23	Travel	-1,465	-411	-401	-311	-342	-398	-400
24	Passenger fares	-619	-157	-140	-146	-176	-164	-155
25	Other transportation	-244	-61	-57	-67	-59	-58	-55
26	Royalties and license fees ⁵	-73	-15	-15	-27	-16	-13	-16
27	Other private services ⁵	-862	-192	-206	-225	-239	-217	-225
28	U.S. Government miscellaneous services	-36	-9	-9	-9	-9	-8	-8
29	Income payments	-2,126	-557	-705	-446	-418	-197	-803
30	Income payments on foreign-owned assets in the United States	-2,119	-555	-703	-445	-416	-195	-802
31	Direct investment payments	-487	-195	-284	-25	17	195	-438
32	Other private payments	-1,144	-258	-305	-290	-291	-253	-237
33	U.S. Government payments	-488	-102	-114	-130	-142	-137	-127
34	Compensation of employees	-7	-2	-2	-1	-2	-2	-1
35	Unilateral current transfers, net	-305	-75	-74	-81	-75	-90	-84
36	U.S. Government grants ⁴							
37	U.S. Government pensions and other transfers	-43	-10	-11	-11	-11	-11	-10
38	Private remittances and other transfers ⁶	-262	-65	-63	-70	-64	-79	-74
Capital and financial account								
Capital account								
39	Capital account transactions, net	8	2	2	2	2	1	1
Financial account								
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-3,357	-1,419	-295	-2,164	521	1,255	774
41	U.S. official reserve assets, net							
42	Gold ⁷							
43	Special drawing rights							
44	Reserve position in the International Monetary Fund							
45	Foreign currencies							
46	U.S. Government assets, other than official reserve assets, net	1	1					
47	U.S. credits and other long-term assets							
48	Repayments on U.S. credits and other long-term assets ⁸							
49	U.S. foreign currency holdings and U.S. short-term assets, net	1	1					
50	U.S. private assets, net	-3,358	-1,420	-295	-2,164	521	1,255	774
51	Direct investment	-1,464	37	-172	-93	-1,236	938	-615
52	Foreign securities	968	861	-349	525	-69	-53	-1,992
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	1,484	-250	2,419	-2,460	1,775	-61	
54	U.S. claims reported by U.S. banks, not included elsewhere	-4,346	-2,068	-2,193	-136	51	431	3,381
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	6,460	1,475	61	2,400	2,524	-786	-641
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury Securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-97	-178	3	43	35	3	-53
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	2,430	902	388	58	1,082	-4	-392
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	1,923	547	309	496	571	-129	-582
67	U.S. currency							
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-1,099	-321	-978	225	-25	224	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	3,303	525	339	1,578	861	-880	386
70	Statistical discrepancy (sum of above items with sign reversed)	-16,319	-3,293	-2,966	-3,646	-6,414	-3,315	-2,355
Memoranda:								
71	Balance on goods (lines 3 and 20)	5,767	1,626	1,592	1,278	1,271	1,247	974
72	Balance on services (lines 4 and 21)	2,375	640	577	682	476	418	622
73	Balance on goods and services (lines 2 and 19)	8,142	2,266	2,169	1,960	1,747	1,665	1,596
74	Balance on income (lines 12 and 29)	5,371	1,044	1,103	1,529	1,695	1,270	709
75	Unilateral current transfers, net (line 35)	-305	-75	-74	-81	-75	-90	-84
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	13,208	3,235	3,198	3,408	3,367	2,845	2,221

See the footnotes on page 92.

Transactions, by Area—Continued
of dollars]

2000	Other countries in Asia and Africa						International organizations and unallocated ¹⁶								Line
	2000				2001		2000	2000				2001			
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		
259,942	59,449	64,170	69,073	67,250	65,272	59,637	35,465	8,739	8,880	8,745	9,101	8,594	8,670	1	
223,371	50,435	55,051	59,672	58,213	56,853	52,383	6,141	1,518	1,494	1,519	1,610	1,533	1,528	2	
162,477	35,862	39,911	43,556	43,148	41,288	37,905	1	.....	1	.....	.....	.....	.....	3
60,894	14,573	15,140	16,116	15,065	15,565	14,478	6,140	1,518	1,493	1,519	1,610	1,533	1,528	4	
8,614	1,892	2,505	1,996	2,221	1,878	1,790	.....	.....	.....	.....	.....	.....	.....	5
13,150	2,512	3,676	4,024	2,938	2,769	3,618	.....	.....	.....	.....	.....	.....	.....	6
1,787	353	443	535	456	445	416	.....	.....	.....	.....	.....	.....	.....	7
9,946	2,305	2,503	2,581	2,557	2,371	2,309	556	134	141	142	139	140	127	8	
4,791	1,135	1,148	1,210	1,298	1,210	1,243	1,983	479	484	487	533	484	499	9	
22,276	6,297	4,782	5,687	5,510	6,811	5,021	3,601	905	868	890	938	909	902	10	
330	79	83	83	85	81	81	.....	.....	.....	.....	.....	.....	.....	11
36,571	9,014	9,119	9,401	9,037	8,419	7,254	29,324	7,221	7,386	7,226	7,491	7,061	7,142	12	
36,491	8,994	9,099	9,381	9,017	8,398	7,233	27,454	6,765	6,921	6,755	7,013	6,569	6,645	13	
23,082	5,151	5,598	6,198	6,135	5,536	4,757	14,481	3,525	3,587	3,533	3,836	3,962	3,976	14	
12,033	3,270	3,266	2,850	2,647	2,588	2,228	12,249	3,059	3,153	3,040	2,997	2,419	2,512	15	
1,376	573	235	333	235	274	248	724	181	181	182	180	188	157	16	
80	20	20	20	20	21	21	1,870	456	465	471	478	492	497	17	
-447,880	-98,366	-108,446	-123,858	-117,210	-104,148	-102,114	-14,551	-3,271	-3,461	-4,030	-3,789	-3,749	-3,677	18	
-409,452	-89,611	-98,456	-113,469	-107,916	-94,838	-93,364	-2,866	-496	-549	-1,123	-698	-732	-688	19	
-368,114	-79,535	-88,143	-103,153	-97,283	-84,524	-83,261	.....	.....	.....	.....	.....	.....	.....	20
-41,338	-10,076	-10,313	-10,316	-10,633	-10,314	-10,103	-2,866	-496	-549	-1,123	-698	-732	-688	21	
-3,720	-898	-973	-963	-886	-1,026	-910	.....	.....	.....	.....	.....	.....	.....	22
-11,912	-2,998	-3,091	-2,696	-3,127	-2,906	-2,987	.....	.....	.....	.....	.....	.....	.....	23
-5,164	-1,333	-1,263	-1,321	-1,247	-1,408	-1,316	.....	.....	.....	.....	.....	.....	.....	24
-12,865	-2,901	-3,098	-3,433	-3,433	-3,119	-2,941	-1,519	-312	-363	-407	-437	-474	-435	25	
-300	-66	-68	-75	-91	-81	-90	-1,074	-121	-126	-646	-181	-140	-138	26	
-6,614	-1,690	-1,631	-1,636	-1,657	-1,570	-1,654	-273	-63	-60	-70	-80	-117	-115	27	
-763	-190	-189	-192	-192	-204	-205	.....	.....	.....	.....	.....	-1	.....	28
-38,428	-8,755	-9,990	-10,389	-9,294	-9,310	-8,750	-11,685	-2,775	-2,912	-2,907	-3,091	-3,017	-2,989	29	
-37,914	-8,601	-9,885	-10,299	-9,129	-9,146	-8,639	-11,685	-2,775	-2,912	-2,907	-3,091	-3,017	-2,989	30	
-2,591	-282	-1,193	-1,127	11	31	-133	-7,851	-1,873	-1,910	-1,945	-2,123	-2,100	-2,111	31	
-13,209	-3,030	-3,195	-3,481	-3,503	-3,736	-3,117	-3,814	-896	-998	-956	-964	-911	-872	32	
-22,114	-5,289	-5,497	-5,691	-5,637	-5,379	-5,389	-20	-6	-4	-6	-4	-6	-6	33	
-514	-154	-105	-90	-165	-164	-111	.....	.....	.....	.....	.....	.....	.....	34
-22,250	-4,290	-4,103	-5,005	-8,852	-4,186	-3,870	-10,011	-2,496	-2,623	-2,162	-2,730	-1,998	-1,955	35	
-11,382	-1,497	-1,645	-2,224	-6,016	-1,074	-1,159	-1,173	-357	-451	-197	-168	-253	-171	36	
-497	-122	-127	-125	-123	-154	-132	-1,306	-259	-100	-191	-756	-267	-90	37	
-10,371	-2,671	-2,331	-2,656	-2,713	-2,958	-2,579	-7,532	-1,880	-2,072	-1,774	-1,806	-1,478	-1,694	38	
126	30	34	28	34	36	35	.....	.....	.....	.....	.....	.....	.....	39
-14,576	-7,161	-11,366	-989	4,940	-11,054	-5,188	-13,400	-3,536	-1,805	-2,563	-5,496	-673	-3,110	40	
.....	.....	.....	.....	.....	.....	.....	1,586	-417	2,148	1,118	-1,263	385	-1,171	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	-722	-180	-180	-182	-180	-189	-156	43
.....	.....	.....	.....	.....	.....	.....	2,308	-237	2,328	1,300	-1,083	574	-1,015	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-54	-107	16	273	-236	245	-501	-1,178	-248	-265	-307	-358	-355	-377	46	
-2,020	-1,127	-348	-236	-309	-475	-806	-1,178	-248	-265	-307	-358	-355	-377	47	
2,001	786	398	563	254	582	312	.....	.....	.....	.....	.....	.....	.....	48
-35	234	-34	-54	-181	138	-7	.....	.....	.....	.....	.....	.....	.....	49
-14,522	-7,054	-11,382	-1,262	5,176	-11,299	-4,687	-13,808	-2,871	-3,688	-3,374	-3,875	-703	-1,562	50	
-14,495	-4,078	-3,563	-4,089	-2,765	-6,939	-3,604	-13,233	-3,269	-3,377	-3,279	-3,308	-3,360	-3,625	51	
117	-2,502	-4,314	2,278	4,655	-569	-108	-454	175	56	-253	-432	1,058	122	52	
-3,102	-1,388	249	-1,469	-494	-2,355	.....	-78	-8	10	.....	-80	2	3,397	53
2,958	914	-3,754	2,018	3,780	-1,436	-975	-43	231	-377	158	-55	1,597	-1,456	54	
59,442	4,990	21,209	13,007	20,236	29,420	-2,969	5,728	-1,646	5,713	-3,631	5,292	5,474	5,100	55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	5	1	1	3	.....	.....	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	59
-1,642	43	-880	-538	-267	-748	-386	5	1	1	3	.....	.....	1	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	5,723	-1,647	5,712	-3,634	5,292	5,474	5,099	63	
12,082	867	7,917	1,394	1,904	-489	389	6,539	1,547	1,595	1,659	1,738	1,833	1,944	64	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	65	
36,996	7,550	10,203	5,647	13,596	22,876	15,756	.....	-97	-121	165	-148	290	-34	66
.....	.....	.....	.....	.....	.....	.....	1,129	-6,847	989	757	6,230	2,311	2,772	67
2,908	-2,177	4,013	1,847	-5,129	215	.....	182	29	64	20	69	44	-2,734	68
9,098	-5,647	-44	4,657	10,132	7,566	-18,728	-2,030	3,745	3,057	-6,235	-2,597	996	3,151	69	
165,196	45,348	38,502	47,744	33,602	24,660	54,469	-3,231	2,210	-6,704	3,641	-2,378	-7,648	-5,028	70	
-205,637	-43,673	-48,232	-59,597	-54,135	-43,236	-45,356	1	.....	1	.....	.....	.....	.....	71
-19,556	4,497	4,827	5,800	4,375	5,251	4,375	3,274	1,022	944	396	912	801	840	72	
-186,081	-39,176	-43,405	-53,797	-49,703	-37,985	-40,981	3,275	1,022	945	396	912	801	840	73	
-1,857	259	-871	-988	-257	-891	-1,496	17,639	4,446	4,474	4,319	4,400	4,044	4,153	74	
-22,250	-4,290	-4,103	-5,005	-8,852	-4,186	-3,870	-10,011	-2,496	-2,623	-2,162	-2,730	-1,998	-1,955	75	
-210,188	-43,207	-48,379	-59,790	-58,812	-43,062	-46,347	10,903	2,972	2,796	2,553	2,582	2,847	3,038	76	

Footnotes to U.S. International Transactions Tables 1–10

General notes for all tables: ^P Preliminary. ^R Revised. ^D Less than \$500,000 (+/-) ^D Suppressed to avoid disclosure of data of individual companies.

Table 1:
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.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship 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.

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

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

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

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

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

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

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noncontributory 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 of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the August issue of the SURVEY.

Additional footnotes for historical data in July issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2001 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data).

From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

6. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

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

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

10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

Table 3:

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

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

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these mil-

itary expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

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

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

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

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

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

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

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

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

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

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

Table 6:

1. Primarily provincial, regional, and municipal.

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

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

Table 7:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.

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

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

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

6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

Table 8:

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

2. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

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

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

7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

8. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

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

5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

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

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

8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

9. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1–13, see table 1.

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

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; before 1996, small transactions 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 are not shown separately; see totals in lines 56 and 63.

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

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

Table 1.—U.S. International Transactions

(Millions of dollars)

Line	(Credits +, debits -) ¹	2000	Not seasonally adjusted						Seasonally adjusted					
			2000				2001		2000				2001	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
Current account														
1	Exports of goods and services and income receipts	1,418,568	337,921	355,842	359,403	365,402	351,834	338,861	339,645	355,075	361,236	362,617	354,624	338,335
2	Exports of goods and services.....	1,065,702	254,876	266,347	270,858	273,621	265,614	260,920	257,256	265,822	272,497	270,131	269,092	260,507
3	Goods, balance of payments basis ²	772,210	185,006	193,698	193,488	200,018	193,701	188,036	185,142	191,558	199,273	196,237	194,942	185,838
4	Services ³	293,492	69,870	72,649	77,370	73,603	71,913	72,884	72,114	74,264	73,224	73,894	74,150	74,669
5	Transfers under U.S. military agency sales contracts ⁴	14,060	3,401	3,910	3,329	3,420	3,380	3,580	3,401	3,910	3,329	3,420	3,380	3,580
6	Travel.....	82,042	17,892	21,236	23,427	19,487	18,170	20,970	20,448	20,976	20,226	20,392	20,777	20,703
7	Passenger fares.....	20,745	4,627	5,237	5,874	5,007	4,648	4,961	5,013	5,342	5,213	5,177	5,016	5,057
8	Other transportation.....	30,185	7,035	7,615	7,964	7,571	7,085	7,152	7,365	7,619	7,593	7,609	7,418	7,160
9	Royalties and license fees ⁵	38,030	9,099	9,270	9,361	10,300	9,304	9,560	9,345	9,525	9,538	9,624	9,555	9,843
10	Other private services ⁵	107,568	27,612	25,168	27,195	27,593	29,099	26,439	26,338	26,679	27,105	27,447	27,777	28,104
11	U.S. Government miscellaneous services.....	862	204	213	220	225	227	222	204	213	220	225	227	222
12	Income receipts.....	352,866	83,045	89,495	88,545	91,781	86,220	77,941	82,389	89,253	88,739	92,486	85,532	77,828
13	Income receipts on U.S.-owned assets abroad.....	350,525	82,470	88,912	87,957	91,186	85,606	77,322	81,814	88,670	88,151	91,891	84,918	77,209
14	Direct investment receipts.....	149,240	35,309	37,955	37,046	38,930	37,706	35,511	34,734	37,591	37,335	39,581	37,081	35,320
15	Other private receipts.....	197,440	46,014	49,941	49,971	51,514	46,920	41,096	46,014	49,941	49,971	51,514	46,920	41,096
16	U.S. Government receipts.....	3,845	1,147	1,016	940	742	980	715	1,066	1,138	845	796	917	793
17	Compensation of employees.....	2,341	575	583	588	595	614	619	575	583	588	595	614	619
18	Imports of goods and services and income payments	-1,809,099	-419,998	-452,269	-471,062	-465,770	-440,072	-434,064	-432,624	-450,748	-463,461	-462,268	-454,668	-432,766
19	Imports of goods and services.....	-1,441,441	-332,427	-357,643	-377,282	-374,089	-350,031	-350,242	-344,578	-356,606	-369,837	-370,424	-364,115	-349,445
20	Goods, balance of payments basis ²	-1,224,417	-284,501	-301,727	-317,721	-320,468	-297,588	-291,865	-292,547	-303,229	-313,884	-314,757	-307,462	-293,639
21	Services ³	-217,024	-47,926	-55,916	-59,561	-53,621	-52,443	-58,377	-52,031	-53,377	-55,953	-55,667	-56,653	-55,806
22	Direct defense expenditures.....	-13,560	-3,262	-3,382	-3,541	-3,375	-3,567	-3,455	-3,262	-3,382	-3,541	-3,375	-3,567	-3,455
23	Travel.....	-64,537	-13,874	-18,320	-18,748	-13,595	-13,675	-18,404	-16,399	-16,123	-16,075	-15,940	-16,160	-16,235
24	Passenger fares.....	-24,197	-5,296	-6,645	-6,923	-5,333	-5,434	-6,944	-5,805	-6,146	-6,226	-6,020	-5,953	-6,406
25	Other transportation.....	-41,058	-9,305	-10,034	-10,932	-10,787	-10,100	-9,765	-9,693	-10,979	-10,554	-10,718	-10,514	-9,823
26	Royalties and license fees ⁵	-16,106	-3,520	-3,644	-4,381	-4,561	-4,070	-4,561	-3,604	-3,715	-4,535	-4,253	-4,166	-4,062
27	Other private services ⁵	-54,687	-11,955	-13,177	-14,312	-15,243	-14,859	-15,072	-12,554	-13,200	-14,298	-14,634	-15,555	-15,088
28	U.S. Government miscellaneous services.....	-2,879	-714	-714	-724	-727	-738	-737	-714	-714	-724	-727	-738	-737
29	Income payments.....	-367,658	-87,571	-94,626	-93,780	-91,681	-90,041	-83,822	-88,046	-94,142	-93,624	-91,844	-90,553	-83,321
30	Income payments on foreign-owned assets in the United States.....	-360,146	-85,828	-92,836	-91,854	-89,628	-88,201	-81,969	-86,194	-92,259	-91,771	-89,920	-88,579	-81,365
31	Direct investment payments.....	-68,009	-18,003	-20,051	-16,369	-13,586	-14,030	-12,838	-18,369	-19,474	-18,286	-18,878	-14,408	-12,234
32	Other private payments.....	-184,465	-41,751	-45,884	-48,116	-48,714	-47,180	-42,751	-41,751	-45,884	-48,116	-48,714	-47,180	-42,751
33	U.S. Government payments.....	-107,672	-26,074	-26,901	-27,369	-27,328	-26,991	-26,380	-26,074	-26,901	-27,369	-27,328	-26,991	-26,380
34	Compensation of employees.....	-7,512	-1,743	-1,790	-1,926	-2,053	-1,840	-1,853	-1,852	-1,883	-1,853	-1,924	-1,974	-1,956
35	Unilateral current transfers, net.....	-54,136	-12,201	-11,978	-12,890	-17,067	-12,030	-11,539	-11,924	-12,461	-13,080	-16,673	-11,734	-12,067
36	U.S. Government grants ⁴	-16,821	-2,912	-3,232	-3,634	-7,043	-2,419	-2,498	-2,912	-3,232	-3,634	-7,043	-2,419	-2,498
37	U.S. Government pensions and other transfers.....	-4,705	-1,087	-912	-1,024	-1,682	-1,167	-934	-1,168	-1,179	-1,183	-1,177	-1,237	-1,213
38	Private remittances and other transfers ⁶	-32,610	-8,202	-7,834	-8,232	-8,342	-8,444	-8,107	-7,844	-8,050	-8,263	-8,453	-8,078	-8,356
Capital and financial account														
Capital account														
39	Capital account transactions, net	705	173	173	175	184	173	177	173	173	175	184	173	177
Financial account														
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-580,952	-200,632	-95,853	-109,669	-174,798	-246,201	-65,411	-198,105	-93,573	-107,727	-181,548	-243,120	-63,322
41	U.S. official reserve assets, net.....	-290	-554	2,020	-346	-1,410	190	-1,343	-554	2,020	-346	-1,410	190	-1,343
42	Gold ⁷	-722	-180	-180	-182	-180	-189	-156	-180	-180	-182	-180	-189	-156
43	Special drawing rights.....	2,308	-237	2,328	1,300	-1,083	574	-1,015	-237	2,328	1,300	-1,083	574	-1,015
44	Reserve position in the International Monetary Fund.....	-1,876	-137	-128	-1,464	-147	-195	-172	-137	-128	-146	-147	-195	-172
45	Foreign currencies.....	-944	-127	-572	114	-359	21	-761	-127	-572	114	-359	21	-761
46	U.S. Government assets, other than official reserve assets, net.....	-5,177	-1,750	-1,368	-1,050	-1,009	-1,094	-1,314	-1,750	-1,368	-1,050	-1,009	-1,094	-1,314
47	U.S. credits and other long-term assets.....	4,257	1,329	855	1,265	808	1,015	555	1,329	855	1,265	808	1,015	555
48	Repayments on U.S. credits and other long-term assets ⁸	-24	294	-59	-101	-158	100	-2	294	-59	-101	-158	100	-2
49	U.S. foreign currency holdings and U.S. short-term assets, net.....	-579,718	-199,951	-97,301	-109,437	-173,029	-246,412	-63,307	-197,424	-95,021	-107,495	-179,779	-243,311	-61,218
50	Direct investment.....	-152,437	-40,915	-35,626	-43,576	-32,320	-44,021	-37,691	-38,388	-33,346	-41,634	-39,070	-40,940	-35,602
51	Foreign securities.....	-124,935	-27,546	-39,639	-33,129	-24,621	-31,591	-48,240	-27,546	-39,639	-33,129	-24,621	-31,591	-48,240
52	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns.....	-163,846	-75,256	-29,491	-14,585	-44,514	-61,011	13,433	-75,256	-29,491	-14,585	-44,514	-61,011	13,433
53	U.S. claims reported by U.S. banks, not included elsewhere.....	-138,500	-56,234	7,455	-18,147	-17,574	-109,789	9,191	-56,234	7,455	-18,147	-17,574	-109,789	9,191
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	1,024,218	257,185	250,178	223,317	293,538	347,052	188,467	256,782	250,007	222,108	295,321	346,660	188,002
56	Foreign official assets in the United States, net.....	37,619	22,498	6,447	12,247	-3,573	4,898	-22,430	22,498	6,447	12,247	-3,573	4,898	-22,430
57	U.S. Government securities.....	30,676	24,311	6,334	5,271	-5,240	2,547	-10,849	24,311	6,334	5,271	-5,240	2,547	-10,849
58	U.S. Treasury Securities ⁹	-10,233	16,204	-4,000	-9,001	-13,436	-1,027	-20,781	16,204	-4,000	-9,001	-13,436	-1,027	-20,781
59	Other ¹⁰	40,909	8,107	10,334	14,272	8,196	3,574	9,932	8,107	10,334	14,272	8,196	3,574	9,932
60	Other U.S. Government liabilities ¹¹	-1,987	-474	-1,000	-220	-293	-1,246	-1,138	-474	-1,000	-220	-293	-1,246	-1,138
61	U.S. liabilities reported by U.S. banks, not included elsewhere.....	5,803	-2,270	209	6,884	980	2,594	-11,471	-2,270	209	6,884	980	2,594	-11,471
62	Other foreign official assets ¹²	3,127	931	904	312	980	1,003	1,028	931	904	312	980	1,003	1,028
63	Other foreign assets in the United States, net.....	986,599	234,687	243,731	211,070	297,111	342,154	210,897	234,284	243,560	209,861	298,894	341,762	210,432
64	Direct investment.....	287,655	36,911	90,565	77,255	82,924	52,864	67,628	36,508	90,394	76,046	84,707	52,772	67,163
65	U.S. Treasury securities.....	-52,792	-9,348	-20,546	-12,503	-10,395	656	-8,275	-9,348	-20,546	-12,503	-10,395	656	-8,275
66	U.S. securities other than U.S. Treasury securities.....	485,644	136,208	94,400										

Table 2.—U.S. Trade in Goods
[Millions of dollars]

Line	2000	Not seasonally adjusted						Seasonally adjusted						
		2000				2001		2000				2001		
		I	II	III	IV	I	II ^P	I	II	III	IV	I	II ^P	
A Balance of payments adjustments to Census trade data:														
EXPORTS														
1	Exports of goods, Census basis including reexports and including military grant shipments¹	781,918	187,806	195,978	195,675	202,459	196,041	190,471	187,942	193,838	201,460	198,678	197,282	188,273
Adjustments:														
2	Private gift parcel remittances	597	141	152	144	160	130	139	141	152	144	160	130	139
3	Gold exports, nonmonetary													
4	Inland U.S. freight to Canada													
5	U.S.-Canadian reconciliation adjustments, n.e.c., net ²													
6	Exports transferred under U.S. military agency sales contracts identified in U.S. documents ³	-7,882	-2,397	-1,861	-1,690	-1,934	-1,764	-1,848	-2,397	-1,861	-1,690	-1,934	-1,764	-1,848
7	Other adjustments, net ⁴	-2,423	-544	-571	-641	-667	-706	-726	-544	-571	-641	-667	-706	-726
8	Equals: Exports of goods, adjusted to balance of payments basis excluding "military" (table 1, line 3)	772,210	185,006	193,698	193,488	200,018	193,701	188,036	185,142	191,558	199,273	196,237	194,942	185,838
IMPORTS														
9	Imports of goods, Census basis (general imports)¹	1,218,022	282,120	300,735	316,508	318,659	295,814	289,883	290,166	302,236	312,671	312,949	305,689	291,657
Adjustments:														
10	Electric energy			2		2	1	1		2		2	1	1
11	Gold imports, nonmonetary	3,213	1,535	161	439	1,078	1,012	1,198	1,535	161	439	1,078	1,012	1,198
12	Inland freight in Canada	3,929	999	1,006	960	964	952	958	999	1,006	960	964	952	958
13	U.S.-Canadian reconciliation adjustment, n.e.c., net ²													
14	Imports of U.S. military agencies identified in Census documents ³	-743	-155	-180	-175	-233	-178	-158	-155	-180	-175	-233	-178	-158
15	Other adjustments, net ^{5,6}	-8	2	3	-11	-2	-13	-17	2	3	-11	-2	-13	-17
16	Equals: Imports of goods, adjusted to balance of payments basis, excluding "military" (table 1, line 20)	1,224,417	284,501	301,727	317,721	320,468	297,588	291,865	292,547	303,229	313,884	314,757	307,462	293,639
B Trade in goods, by area and country, adjusted to balance of payments basis, excluding military:⁷														
EXPORTS														
1	Total, all countries (A-8)	772,210	185,006	193,698	193,488	200,018	193,701	188,036	185,142	191,558	199,273	196,237	194,942	185,838
2	Western Europe	178,793	44,135	44,846	42,620	47,192	47,894	45,841	44,269	44,275	43,807	46,442	48,288	45,200
3	European Union	162,583	39,240	40,872	39,245	43,226	43,062	40,692	39,335	40,350	42,558	43,451	43,451	40,110
4	Belgium and Luxembourg	14,266	3,371	3,462	3,584	3,849	3,627	3,689	3,369	3,419	3,690	3,788	3,656	3,638
5	France	20,200	4,921	4,975	4,737	5,567	5,614	5,011	4,939	4,902	4,864	5,495	5,664	4,933
6	Germany ⁸	28,923	7,040	7,459	6,969	7,455	8,257	7,370	7,035	7,371	7,169	7,348	8,344	7,264
7	Italy	10,951	2,542	2,575	3,092	2,742	2,754	2,398	2,546	2,544	3,167	2,694	2,778	2,365
8	Netherlands	21,717	5,222	5,272	5,291	5,932	5,516	4,936	5,229	5,214	5,450	5,824	5,558	4,877
9	United Kingdom	40,727	10,074	10,086	9,529	11,038	10,358	11,305	10,124	9,941	9,785	10,877	10,466	11,135
10	Other	25,799	6,070	7,043	6,043	6,643	6,936	5,983	6,093	6,959	6,215	6,532	6,985	5,898
11	Western Europe, excluding EU	16,210	4,895	3,974	3,375	3,966	4,832	5,149	4,934	3,925	3,467	3,884	4,837	5,090
12	Canada ²	178,987	45,665	46,698	42,343	44,281	42,649	44,643	45,743	46,187	43,524	43,533	42,942	44,083
13	Japan	63,576	15,369	15,499	15,965	16,743	16,062	14,574	15,285	15,421	16,521	16,349	16,102	14,497
14	Australia, New Zealand, and South Africa ⁹													
15	Australia	12,189	2,971	3,268	3,010	2,940	2,704	2,638	2,987	3,218	3,094	2,890	2,730	2,599
16	Eastern Europe	5,925	1,441	1,329	1,514	1,641	1,694	1,829	1,454	1,318	1,559	1,594	1,698	1,828
17	Latin America and Other Western Hemisphere	170,262	39,563	42,146	44,480	44,073	41,410	40,606	39,577	41,662	45,801	43,222	41,736	40,142
18	Brazil	15,257	3,191	3,664	4,229	4,173	3,844	4,348	3,203	3,603	4,342	4,109	3,878	4,275
19	Mexico	111,171	26,031	27,558	29,230	28,352	26,743	25,233	26,048	27,235	30,090	27,798	26,972	24,947
20	Venezuela	5,508	1,259	1,408	1,377	1,464	1,399	1,470	1,255	1,395	1,417	1,441	1,406	1,454
21	Other	38,326	9,082	9,516	9,644	10,084	9,423	9,555	9,071	9,429	9,952	9,874	9,480	9,466
22	Other countries in Asia and Africa ^{7,9}	162,477	35,862	39,911	43,556	43,148	41,288	37,905	35,827	39,476	44,967	42,207	41,446	37,489
23	Asia ^{7,9}	151,998	33,636	37,280	40,763	40,319	38,252	34,826	33,604	36,862	42,060	39,472	38,411	34,437
24	Members of OPEC	10,519	2,232	2,340	2,737	3,210	3,324	2,889	2,253	2,319	2,828	3,119	3,279	2,873
25	China	16,138	3,149	4,087	4,405	4,497	4,341	4,774	3,121	4,048	4,569	4,400	4,308	4,708
26	Hong Kong	14,510	3,153	3,550	3,809	3,998	3,570	3,706	3,141	3,519	3,928	3,922	3,578	3,668
27	Korea, Republic of	27,150	6,313	7,196	6,968	6,673	6,085	4,849	6,299	7,125	7,199	6,527	6,131	4,805
28	Singapore	17,621	4,001	4,055	4,881	4,684	4,595	4,158	4,002	3,994	5,009	4,616	4,635	4,089
29	Taiwan	23,833	5,314	6,051	6,763	5,705	5,097	4,333	5,304	5,968	6,994	5,567	5,156	4,300
30	Africa ^{7,9}	10,115	2,157	2,552	2,706	2,700	2,960	3,012	2,153	2,536	2,816	2,610	2,959	2,985
31	Members of OPEC	1,598	365	243	508	482	537	568	368	244	525	461	543	566
32	International organizations and unallocated	1		1						1				
Memoranda:														
33	Industrial countries ⁷	438,567	109,106	111,627	105,381	112,453	110,736	109,137	109,251	110,399	108,428	110,489	111,479	107,796
34	Of which: Euro Area ¹⁰	115,026	27,362	29,075	28,070	30,519	31,083	28,136	27,394	28,723	28,866	30,043	31,356	27,739
35	Members of OPEC ⁷	17,025	3,856	3,991	4,622	5,156	5,260	4,927	3,876	3,958	4,770	5,021	5,228	4,893
36	Other countries ⁷	316,017	72,044	78,079	83,485	82,409	77,705	73,972	72,015	77,200	86,075	80,727	78,235	73,149

See the footnotes on page 92.

Table 2.—U.S. Trade in Goods—Continued
[Millions of dollars]

Line		Not seasonally adjusted						Seasonally adjusted									
		2000	2000				2001		2000				2001				
			I	II	III	IV	I	II ^P	I	II	III	IV	I	II ^P			
B	Trade in goods, by area and country, adjusted to balance of payments basis, excluding military⁷—Continued:																
	IMPORTS																
37	Total, all countries (A-16)	1,224,417	284,501	301,727	317,721	320,468	297,588	291,865	292,547	303,229	313,884	314,757	307,462	293,639			
38	Western Europe	243,426	58,384	59,856	60,335	64,851	63,104	62,499	59,959	60,171	59,588	63,708	65,257	62,906			
39	European Union	219,946	52,118	54,548	54,589	58,691	56,885	56,025	54,840	53,904	57,633	58,870	56,398				
40	Belgium and Luxembourg	10,258	2,534	2,461	2,469	2,794	2,834	2,726	2,596	2,474	2,444	2,744	2,927	2,741			
41	France	29,773	7,059	7,420	6,921	8,373	8,194	7,634	7,264	7,452	6,827	8,230	8,449	7,689			
42	Germany ⁸	58,501	14,088	14,488	14,943	14,982	15,047	15,388	14,480	14,576	14,733	14,712	15,593	15,497			
43	Italy	25,031	5,901	6,139	6,706	6,285	6,206	5,953	6,074	6,165	6,619	6,173	6,425	5,988			
44	Netherlands	9,624	2,332	2,411	2,374	2,507	2,400	2,490	2,397	2,423	2,345	2,459	2,479	2,506			
45	United Kingdom	43,888	10,564	10,827	10,579	11,418	10,964	10,507	10,837	10,882	10,449	11,220	11,351	10,577			
46	Other	43,371	9,640	10,802	10,597	12,332	11,240	11,327	9,921	10,868	10,487	12,095	11,646	11,400			
47	Western Europe, excluding EU	23,480	6,266	5,308	5,746	6,160	6,219	6,474	6,390	5,331	5,684	6,075	6,387	6,508			
48	Canada ²	233,678	57,142	59,582	56,800	60,154	57,875	59,195	58,718	59,826	56,025	59,109	59,833	59,545			
49	Japan	146,497	34,742	36,574	36,581	38,600	34,630	31,164	35,765	36,792	36,103	37,837	35,916	31,410			
50	Australia, New Zealand, and South Africa ⁹ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
51	Australia	6,422	1,345	1,676	1,732	1,669	1,457	1,664	1,388	1,681	1,708	1,645	1,503	1,674			
52	Eastern Europe.....	16,101	4,022	3,686	4,446	3,947	4,438	3,256	4,120	3,701	4,400	3,880	4,562	3,274			
53	Latin America and Other Western Hemisphere	210,179	49,331	52,210	54,674	53,964	51,560	50,826	50,602	52,462	54,055	53,060	53,140	51,100			
54	Brazil	13,853	3,244	3,546	3,816	3,247	3,611	3,499	3,347	3,552	3,758	3,196	3,728	3,517			
55	Mexico	136,811	31,840	34,096	35,801	35,074	33,345	33,653	32,744	34,280	35,383	34,404	34,450	33,337			
56	Venezuela	18,623	4,295	4,554	4,664	5,110	4,492	4,155	4,331	4,577	4,636	5,079	4,550	4,170			
57	Other	40,892	9,952	10,014	10,393	10,533	10,112	9,519	10,180	10,053	10,278	10,381	10,412	9,576			
58	Other countries in Asia and Africa ^{7,9}	368,114	79,535	88,143	103,153	97,283	84,524	83,261	81,995	88,596	102,005	95,518	87,251	83,730			
59	Asia ^{7,9}	340,265	73,609	81,046	95,620	89,990	77,524	76,058	75,994	81,457	94,524	88,290	80,123	76,500			
60	Members of OPEC	35,204	7,607	8,519	9,843	9,235	8,479	8,903	7,725	8,559	9,775	9,145	8,651	8,934			
61	China	100,021	19,911	23,463	29,363	27,284	22,398	23,841	20,681	23,606	29,035	26,699	23,176	23,986			
62	Hong Kong	11,455	2,599	2,663	3,449	2,744	2,353	2,292	2,698	2,668	3,405	2,684	2,434	2,303			
63	Korea, Republic of	40,297	8,920	9,574	10,734	11,069	9,453	8,447	9,216	9,617	10,601	10,863	9,788	8,501			
64	Singapore	19,201	4,302	4,536	5,278	5,085	4,182	3,766	4,441	4,556	5,208	4,996	4,334	3,792			
65	Taiwan	40,507	9,086	10,113	10,959	10,349	8,800	8,494	9,389	10,159	10,819	10,140	9,100	8,551			
66	Africa ^{7,9}	27,545	5,866	7,027	7,437	7,215	6,928	7,124	5,938	7,068	7,386	7,153	7,053	7,151			
67	Members of OPEC	13,169	2,717	3,457	3,703	3,292	3,279	3,446	2,731	3,480	3,683	3,275	3,309	3,453			
68	International organizations and unallocated.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
	Memoranda:																
69	Industrial countries ⁷	636,319	152,950	159,383	157,144	166,842	158,702	156,418	157,205	160,172	155,102	163,840	164,202	157,442			
70	Of which: Euro Area ¹⁰	163,414	38,358	40,442	41,058	43,556	42,765	42,417	39,450	40,663	40,537	42,764	44,250	42,701			
71	Members of OPEC ⁷	66,996	14,619	16,530	18,210	17,637	16,250	16,504	14,787	16,616	18,094	17,499	16,510	16,557			
72	Other countries ⁷	521,102	116,932	125,814	142,367	135,989	122,636	118,943	120,555	126,441	140,688	133,418	126,750	119,640			
	BALANCE (EXCESS OF EXPORTS +)																
73	Total, all countries	-452,207	-99,495	-108,029	-124,233	-120,450	-103,887	-103,829	-107,405	-111,671	-114,611	-118,520	-112,520	-107,801			
74	Western Europe	-64,633	-14,249	-15,010	-17,715	-17,659	-15,210	-16,658	-15,690	-15,896	-15,781	-17,266	-16,969	-17,706			
75	European Union	-57,363	-12,878	-13,676	-15,344	-15,465	-13,823	-15,333	-14,234	-14,490	-13,564	-15,075	-15,419	-16,288			
76	Belgium and Luxembourg	4,008	837	1,001	1,115	1,055	793	963	773	945	1,246	1,044	729	897			
77	France	-9,573	-2,138	-2,445	-2,184	-2,806	-2,580	-2,623	-2,362	-2,550	-1,963	-2,735	-2,785	-2,756			
78	Germany ⁸	-29,578	-7,048	-7,029	-7,974	-7,527	-7,990	-8,018	-7,445	-7,205	-7,564	-7,249	-7,249	-6,233			
79	Italy	-14,080	-3,359	-3,564	-3,614	-3,543	-3,452	-3,555	-3,528	-3,621	-3,452	-3,479	-3,647	-3,623			
80	Netherlands	12,093	2,890	2,861	2,917	3,425	3,116	2,446	2,832	2,791	3,105	3,365	3,079	2,371			
81	United Kingdom	-2,661	-490	-741	-1,050	-380	-606	-798	-713	-941	-664	-885	-558				
82	Other	-17,572	-3,570	-3,759	-4,554	-5,689	-4,304	-5,344	-3,828	-3,909	-4,272	-5,563	-4,661	-5,502			
83	Western Europe, excluding EU	-7,270	-1,371	-1,334	-2,371	-2,194	-1,387	-1,325	-1,456	-1,406	-2,217	-2,191	-1,550	-1,418			
84	Canada ²	-54,991	-11,477	-12,884	-14,457	-15,873	-15,226	-14,552	-12,975	-13,639	-12,501	-15,776	-16,891	-15,462			
85	Japan	-82,921	-19,373	-21,075	-20,616	-21,857	-18,568	-16,590	-20,480	-21,371	-19,582	-21,488	-19,814	-16,913			
86	Australia, New Zealand, and South Africa ⁹ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
87	Australia	5,767	1,626	1,592	1,278	1,271	1,247	974	1,599	1,537	1,386	1,245	1,227	925			
88	Eastern Europe.....	-10,176	-2,581	-2,357	-2,932	-2,306	-2,744	-1,427	-2,666	-2,383	-2,841	-2,286	-2,864	-1,446			
89	Latin America and Other Western Hemisphere	-39,917	-9,768	-10,064	-10,194	-9,891	-10,150	-10,220	-11,025	-10,800	-8,254	-9,838	-11,404	-10,958			
90	Brazil	1,404	-53	118	413	926	233	849	-144	51	584	913	150	758			
91	Mexico	-25,640	-5,809	-6,538	-6,571	-6,722	-6,602	-8,420	-6,696	-7,045	-5,293	-6,606	-7,478	-8,890			
92	Venezuela	-13,115	-3,036	-3,146	-3,287	-3,646	-3,093	-2,685	-3,076	-3,182	-3,219	-3,638	-3,144	-2,716			
93	Other	-2,566	-870	-498	-749	-449	-689	36	-1,109	-624	-326	-507	-932	-110			
94	Other countries in Asia and Africa ^{7,9}	-205,637	-43,673	-48,232	-59,597	-54,135	-43,236	-45,356	-46,168	-49,120	-57,038	-53,311	-45,805	-46,241			
95	Asia ^{7,9}	-188,267	-39,973	-43,766	-54,857	-49,671	-39,272	-41,232	-42,390	-44,595	-52,464	-48,818	-41,712	-42,063			
96	Members of OPEC	-24,685	-5,375	-6,179	-7,106	-6,025	-5,155	-6,014	-5,472	-6,240	-6,947	-6,026	-5,372	-6,061			
97	China	-83,883	-16,762	-19,376	-24,958	-22,787	-18,057	-19,067	-17,560	-19,558	-24,466	-22,299	-18,868	-19,278			

Table 2.—U.S. Trade in Goods—Continued
 [Millions of dollars]

Line	2000	Not seasonally adjusted						Seasonally adjusted						
		2000				2001		2000				2001		
		I	II	III	IV	I	II ^P	I	II	III	IV	I	II ^P	
C	Trade in goods, by principal end-use category, adjusted to balance of payments basis, excluding military:													
1	Exports of goods, balance of payments basis, excluding military (A-8)	772,210	185,006	193,698	193,488	200,018	193,701	188,036	185,142	191,558	199,273	196,237	194,942	185,838
2	Agricultural products	52,808	13,481	12,274	12,483	14,570	14,150	12,797	12,904	12,977	13,629	13,298	13,606	13,460
3	Nonagricultural products	719,402	171,525	181,424	181,005	185,448	179,551	175,239	172,238	178,581	185,644	182,939	181,336	172,378
4	Foods, feeds, and beverages	47,453	11,836	10,930	11,691	12,996	12,543	11,285	11,624	11,749	12,227	11,853	12,317	12,030
5	Agricultural	43,331	10,951	9,978	10,455	11,947	11,488	10,232	10,696	10,670	11,156	10,809	11,217	10,859
6	Grains and preparations	13,650	3,452	3,206	3,530	3,462	3,614	3,203	3,328	3,450	3,551	3,321	3,502	3,450
7	Wheat	3,499	723	866	1,002	908	806	787	807	922	869	901	901	838
8	Corn	4,884	1,235	1,226	1,295	1,128	1,239	1,130	1,168	1,315	1,311	1,090	1,181	1,208
9	Soybeans	5,382	1,716	847	885	1,934	1,982	698	1,344	1,292	1,447	1,299	1,556	1,062
10	Meat products and poultry	7,708	1,894	1,853	1,931	2,030	1,893	1,990	1,952	1,874	1,964	1,918	1,962	2,015
11	Vegetables, fruits, nuts, and preparations	8,364	1,919	2,100	2,039	2,306	1,997	2,111	2,018	2,069	2,147	2,130	2,100	2,080
12	Other agricultural foods, feeds, and beverages	8,227	1,970	1,972	2,070	2,215	2,002	2,230	2,054	1,985	2,047	2,141	2,097	2,252
13	Nonagricultural (fish, distilled beverages, etc.)	4,122	885	952	1,236	1,049	1,055	1,053	928	1,079	1,071	1,044	1,100	1,171
14	Fish and shellfish	3,033	667	689	934	743	774	721	687	810	774	762	792	831
15	Industrial supplies and materials	171,956	42,461	42,350	43,176	43,969	43,176	42,079	42,124	41,556	43,922	44,354	43,179	41,352
16	Agricultural	9,187	2,446	2,221	1,977	2,543	2,580	2,488	2,135	2,236	2,400	2,416	2,317	2,529
17	Raw cotton	1,925	627	524	366	408	569	553	450	491	550	434	424	538
18	Tobacco, unmanufactured	1,196	384	318	194	300	343	313	323	285	321	267	294	280
19	Hides and skins, including furskins	1,602	354	393	423	432	499	541	329	383	431	459	474	532
20	Other agricultural industrial supplies	4,464	1,081	986	994	1,403	1,169	1,081	1,033	1,077	1,098	1,256	1,125	1,179
21	Nonagricultural	162,769	40,015	40,129	41,199	41,426	40,596	39,591	39,989	39,320	41,522	41,938	40,862	38,823
22	Energy products	16,637	3,770	3,707	4,258	4,902	4,274	4,440	3,779	3,694	4,250	4,914	4,305	4,442
23	Fuels and lubricants	16,201	3,718	3,635	4,168	4,680	3,603	3,999	3,728	3,622	4,160	4,691	3,635	4,000
24	Coal and related fuels	2,598	608	643	692	655	547	611	642	631	678	647	584	609
25	Petroleum and products	12,012	2,773	2,636	3,039	3,564	2,660	2,800	2,748	2,635	3,046	3,583	2,656	2,804
26	Paper and paper base stocks	14,000	3,546	3,611	3,543	3,300	3,291	3,096	3,514	3,579	3,554	3,353	3,274	3,068
27	Textile supplies and related materials	10,671	2,552	2,708	2,757	2,654	2,703	2,733	2,557	2,588	2,807	2,719	2,734	2,610
28	Chemicals, excluding medicinals	52,243	12,408	13,055	13,593	13,187	13,527	12,718	12,318	12,752	13,869	13,304	13,531	12,424
29	Building materials, except metals	8,762	2,145	2,230	2,197	2,190	2,075	2,064	2,173	2,149	2,215	2,225	2,112	1,994
30	Other nonmetals	21,208	5,261	5,347	5,212	5,388	5,034	5,061	5,208	5,243	5,301	5,456	5,028	4,951
31	Metals and nonmetallic products	39,248	10,333	9,471	9,639	9,805	9,692	9,479	10,440	9,315	9,526	9,967	9,878	9,334
32	Steelmaking materials	1,721	392	475	434	420	439	414	417	436	433	435	475	379
33	Iron and steel products	6,827	1,725	1,712	1,721	1,669	1,664	1,561	1,711	1,683	1,738	1,695	1,656	1,533
34	Nonferrous metals	16,056	4,765	4,328	3,754	4,111	4,259	4,204	4,823	3,482	3,619	4,132	4,331	4,259
35	Nonmonetary gold	6,028	2,404	3,226	1,066	1,630	1,675	1,900	2,404	928	1,066	1,630	1,675	1,900
36	Other precious metals	2,476	564	609	632	671	874	641	564	609	632	671	874	641
37	Other nonferrous metals	7,552	1,797	1,889	2,056	1,810	1,710	1,663	1,855	1,945	1,921	1,831	1,782	1,718
38	Other metal and nonmetallic products	14,644	3,451	3,858	3,730	3,605	3,300	3,300	3,489	3,714	3,736	3,705	3,416	3,163
39	Capital goods, except automotive	357,037	81,684	89,656	91,932	93,765	90,378	83,696	82,608	89,331	93,630	91,468	91,835	83,245
40	Machinery, except consumer-type	306,489	70,335	75,280	80,268	80,606	75,698	68,597	70,939	75,767	80,825	78,958	77,135	68,862
41	Electric generating machinery, electric apparatus, and parts	35,847	8,154	8,826	9,611	9,256	8,916	8,181	8,244	8,821	9,505	9,277	9,084	8,162
42	Nonelectric, including parts and attachments	270,642	62,181	66,454	70,657	71,350	66,782	60,416	62,695	66,946	71,320	69,681	68,051	60,700
43	Oil drilling, mining, and construction machinery	12,628	2,948	3,098	3,223	3,349	3,287	3,683	2,963	3,007	3,281	3,377	3,332	3,606
44	Industrial engines, pumps, and compressors	12,583	3,045	3,103	3,192	3,243	3,163	3,373	3,091	3,072	3,275	3,144	3,214	3,347
45	Machine tools and metalworking machinery	7,475	1,765	1,794	1,904	2,012	1,814	1,474	1,789	1,776	1,876	1,953	1,845	1,463
46	Measuring, testing, and control instruments	16,369	3,710	4,022	4,284	4,353	3,987	3,729	3,689	3,994	4,380	4,306	4,022	3,692
47	Other industrial, agricultural, and service industry machinery	52,116	12,558	13,170	13,284	13,104	12,902	11,780	12,623	12,828	13,486	13,179	13,079	11,465
48	Computers, peripherals, and parts	55,541	12,783	13,390	14,287	15,081	13,933	11,735	12,713	13,870	14,648	14,310	14,001	12,122
49	Semiconductors	60,077	13,247	14,622	16,429	15,779	14,170	11,386	13,375	14,950	16,206	15,546	14,496	11,608
50	Telecommunications equipment	31,268	6,822	7,754	8,421	8,271	7,469	7,416	7,202	7,877	8,312	7,877	8,031	7,497
51	Other office and business machines	3,201	755	795	835	816	845	744	785	805	839	772	879	752
52	Scientific, hospital, and medical equipment and parts	19,384	4,548	4,706	4,788	5,342	5,212	5,096	4,465	4,767	4,935	5,217	5,152	5,148
53	Civilian aircraft, engines, parts	48,091	10,674	13,780	11,133	12,504	13,994	14,495	10,994	12,968	12,274	11,855	14,014	13,779
54	Civilian aircraft, complete, all types	22,694	4,559	7,394	4,887	5,854	7,069	7,409	4,942	6,611	5,881	5,260	7,128	6,738
55	Other transportation equipment	2,457	675	596	531	655	686	604	675	596	531	655	686	604
56	Automotive vehicles, engines, and parts	80,170	21,106	21,594	17,765	19,705	18,351	20,476	20,549	20,149	20,161	19,311	17,943	19,080
57	To Canada	45,663	12,754	12,716	9,536	10,657	9,717	11,660	12,322	11,551	11,272	10,518	9,384	10,560
58	Passenger cars, new and used	9,225	2,598	2,854	1,593	2,180	1,830	2,868	2,602	2,367	2,218	2,038	1,806	2,399
59	Trucks, buses, and special purpose vehicles	6,522	1,802	1,882	1,308	1,530	1,201	1,383	1,791	1,658	1,575	1,498	1,209	1,384
60	Engines and engine parts	5,610	1,559	1,462	1,251	1,338	1,308	1,421	1,461	1,391	1,404	1,354	1,220	1,347
61	Other parts and accessories	24,306	6,795	6,518	5,384	5,609	5,378	5,788	6,468	6,135	6,075	5,628	5,149	5,430
62	To other areas	34,507	8,352	8,878	8,229	9,048	8,634	8,816	8,227	8,989	8,889	8,793	8,559	8,520
63	Passenger cars, new and used	7,522	1,797	2,152	1,556	2,017	2,008	2,240	1,751	1,980	1,931	1,860	1,964	2,048
64	Trucks, buses, and special purpose vehicles	2,858	643	745	664	806	592	600	614	758	759	727	596	607
65	Engines and engine parts	4,498	1,099	1,150	1,137	1,112	1,065	1,134	1,090	1,127	1,176	1,105	1,058	1,112
66	Other parts and accessories	19,629	4,813	4,831	4,872	5,113	4,969	4,842	4,772	4,733	5,023	5,101	4,941	4,753
67	Consumer goods (nonfood), except automotive	90,554	22,027	22,863	22,782	22,882	23,268	23,644	22,180	22,590	23,104	22,680	23,511	23,394
68	Consumer nondurable goods, manufactured	42,577	10,078	10,760	11,036	10,703	10,665	10,876	10,229	10,679	10,876	10,793	10,888	10,805
69	Medical, dental, and pharmaceutical preparations, including vitamins	14,274	3,259	3,648	3,697	3,670	3,872	4,328	3,283	3,573	3,712	3,706	3,921	4,253
70	Consumer durable goods, manufactured	43,253	10,845	10,946	10,542	10,920	11,282							

Table 3.—Private Services Transactions
[Millions of dollars]

Line		2000	Not seasonally adjusted						Seasonally adjusted					
			2000				2001		2000				2001	
			I	II	III	IV	I ^r	II ^p	I	II	III	IV	I ^r	II ^p
1	Exports of private services.....	278,570	66,265	68,526	73,821	69,958	68,306	69,082	68,509	70,141	69,675	70,249	70,543	70,867
2	Travel (table 1, line 6).....	82,042	17,892	21,236	23,427	19,487	18,170	20,970	20,448	20,976	20,226	20,392	20,777	20,703
3	Passenger fares (table 1, line 7).....	20,745	4,627	5,237	5,874	5,007	4,648	4,961	5,013	5,342	5,213	5,177	5,016	5,057
4	Other transportation (table 1, line 8).....	30,185	7,035	7,615	7,964	7,571	7,085	7,152	7,365	7,619	7,593	7,609	7,418	7,160
5	Freight.....	13,236	3,187	3,319	3,342	3,388	3,093	3,082	3,234	3,297	3,372	3,333	3,139	3,062
6	Port services.....	16,950	3,848	4,296	4,622	4,183	3,992	4,070	4,131	4,322	4,221	4,276	4,279	4,098
7	Royalties and license fees (table 1, line 9).....	38,030	9,099	9,270	9,361	10,300	9,304	9,560	9,345	9,525	9,538	9,624	9,555	9,843
8	Affiliated.....	26,621	6,324	6,447	6,485	7,365	6,301	6,485	6,570	6,702	6,662	6,689	6,552	6,768
9	U.S. parents' receipts.....	24,444	5,903	6,044	5,939	6,558	5,697	5,876	6,123	6,203	6,071	6,047	5,909	6,026
10	U.S. affiliates' receipts.....	2,177	421	403	546	807	604	609	447	499	591	642	643	742
11	Unaffiliated.....	11,409	2,775	2,823	2,876	2,935	3,003	3,075	2,775	2,823	2,876	2,935	3,003	3,075
12	Industrial processes ¹	4,421	1,072	1,095	1,116	1,138	1,159	1,181	1,072	1,095	1,116	1,138	1,159	1,181
13	Other ²	6,987	1,702	1,728	1,759	1,798	1,843	1,894	1,702	1,728	1,759	1,798	1,843	1,894
14	Other private services (table 1, line 10).....	107,568	27,612	25,168	27,195	27,593	29,099	26,439	26,338	26,679	27,105	27,447	27,777	28,104
15	Affiliated services.....	31,628	7,454	7,505	7,797	8,872	8,495	8,485	7,724	7,738	7,954	8,212	8,786	8,767
16	U.S. parents' receipts.....	19,604	4,621	4,860	4,701	5,422	4,926	5,165	4,797	4,897	4,894	5,016	5,110	5,201
17	U.S. affiliates' receipts.....	12,024	2,833	2,645	3,096	3,450	3,569	3,320	2,927	2,841	3,060	3,196	3,676	3,566
18	Unaffiliated services.....	75,940	20,158	17,663	19,398	18,721	20,604	17,954	18,614	18,941	19,151	19,235	18,991	19,337
19	Education.....	10,287	4,103	1,292	2,778	2,114	4,365	1,377	2,472	2,540	2,608	2,668	2,649	2,726
20	Financial services.....	17,042	4,224	4,371	4,309	4,138	3,727	3,724	4,224	4,371	4,309	4,138	3,727	3,724
21	Insurance, net.....	2,412	480	595	671	667	770	796	480	595	671	667	770	796
22	Premiums received.....	8,898	2,047	2,182	2,294	2,375	2,425	2,456	2,047	2,182	2,294	2,375	2,425	2,456
23	Losses paid.....	6,486	1,568	1,587	1,624	1,708	1,655	1,660	1,568	1,587	1,624	1,708	1,655	1,660
24	Telecommunications.....	3,843	988	963	952	941	950	986	988	963	952	941	950	986
25	Business, professional, and technical services.....	28,026	6,961	6,949	7,018	7,099	7,149	7,316	6,961	6,949	7,018	7,099	7,149	7,316
26	Other unaffiliated services ³	14,331	3,403	3,494	3,671	3,762	3,642	3,755	3,490	3,524	3,594	3,722	3,745	3,789
27	Imports of private services.....	200,585	43,950	51,820	55,296	49,519	48,138	54,185	48,055	49,281	51,688	51,565	52,348	51,614
28	Travel (table 1, line 23).....	64,537	13,874	18,320	18,748	13,595	13,675	18,404	16,399	16,123	16,075	15,940	16,160	16,235
29	Passenger fares (table 1, line 24).....	24,197	5,296	6,645	6,923	5,333	5,434	6,944	5,805	6,146	6,226	6,020	5,953	6,406
30	Other transportation (table 1, line 25).....	41,058	9,305	10,034	10,932	10,787	10,100	9,765	9,693	10,097	10,554	10,718	10,514	9,823
31	Freight.....	26,979	6,012	6,530	7,243	7,192	6,791	6,325	6,283	6,548	6,977	7,171	7,088	6,341
32	Port services.....	14,083	3,293	3,504	3,689	3,595	3,309	3,440	3,410	3,549	3,577	3,547	3,426	3,482
33	Royalties and license fees (table 1, line 26).....	16,106	3,520	3,644	4,381	4,561	4,070	4,000	3,604	3,715	4,535	4,253	4,166	4,062
34	Affiliated.....	12,170	2,717	2,807	3,001	3,645	3,174	3,084	2,801	2,878	3,155	3,337	3,270	3,146
35	U.S. parents' payments.....	2,184	542	530	542	570	539	563	542	530	542	570	539	563
36	U.S. affiliates' payments.....	9,986	2,175	2,277	2,459	3,075	2,635	2,521	2,259	2,348	2,613	2,767	2,731	2,583
37	Unaffiliated.....	3,936	803	837	1,380	916	896	916	803	837	1,380	916	896	916
38	Industrial processes ¹	1,852	456	459	464	472	486	501	456	459	464	472	486	501
39	Other ²	2,084	347	378	916	444	410	415	347	378	916	444	410	415
40	Other private services (table 1, line 27).....	54,687	11,955	13,177	14,312	15,243	14,859	15,072	12,554	13,200	14,298	14,634	15,555	15,088
41	Affiliated services.....	25,300	5,704	6,041	6,333	7,222	6,899	6,988	6,201	6,065	6,464	6,568	7,476	7,005
42	U.S. parents' payments.....	12,980	3,109	3,138	3,205	3,528	3,130	3,556	3,437	3,140	3,304	3,098	3,462	3,563
43	U.S. affiliates' payments.....	12,320	2,595	2,903	3,128	3,694	3,769	3,432	2,764	2,925	3,160	3,470	4,014	3,442
44	Unaffiliated services.....	29,387	6,251	7,136	7,979	8,021	7,960	8,084	6,353	7,135	7,834	8,066	8,079	8,083
45	Education.....	2,140	400	525	689	526	466	611	502	524	544	570	585	610
46	Financial services.....	4,482	1,103	1,157	1,195	1,027	1,104	1,069	1,103	1,157	1,195	1,027	1,104	1,069
47	Insurance, net.....	9,189	1,234	2,058	2,730	3,167	3,100	3,122	1,234	2,058	2,730	3,167	3,100	3,122
48	Premiums paid.....	27,923	6,304	6,809	7,242	7,569	7,791	7,951	6,304	6,809	7,242	7,569	7,791	7,951
49	Losses recovered.....	18,734	5,071	4,750	4,512	4,401	4,691	4,829	5,071	4,750	4,512	4,401	4,691	4,829
50	Telecommunications.....	5,360	1,409	1,337	1,331	1,283	1,252	1,217	1,409	1,337	1,331	1,283	1,252	1,217
51	Business, professional, and technical services.....	7,776	1,997	1,949	1,925	1,905	1,936	1,950	1,997	1,949	1,925	1,905	1,936	1,950
52	Other unaffiliated services ³	440	108	110	109	113	102	116	108	110	109	113	102	116
Memoranda:														
53	Balance on goods (table 1, line 71).....	-452,207	-99,495	-108,029	-124,233	-120,450	-103,887	-103,829	-107,405	-111,671	-114,611	-118,520	-112,520	-107,801
54	Balance on private services (line 1 minus line 27).....	77,985	22,315	16,706	18,525	20,439	20,168	14,897	20,454	20,860	17,987	18,684	18,195	19,253
55	Balance on goods and private services (lines 53 and 54).....	-374,222	-77,180	-91,323	-105,708	-100,011	-83,719	-88,932	-86,951	-90,811	-96,624	-99,836	-94,325	-88,548

See the footnotes on page 92.

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

Line		Not seasonally adjusted						
		2000	2000				2001	
			I	II	III	IV	I ^r	II ^p
A1	U.S. Government grants and transactions increasing Government assets, total	22,051	4,372	4,665	4,803	8,212	3,420	3,817
	By category							
2	Grants, net	16,850	2,916	3,237	3,652	7,044	2,426	2,502
3	U.S. Government current grants, net (table 1, line 36, with signs reversed)	16,821	2,912	3,232	3,634	7,043	2,418	2,498
4	Financing military purchases ¹	7,205	1,026	718	1,248	4,213	326	355
5	Other grants	9,616	1,886	2,514	2,386	2,830	2,093	2,143
6	Cash contributions received from coalition partners for Persian Gulf operations							
7	Debt forgiveness (table 1, part of line 39, with sign reversed)	29	5	5	18	1	8	4
8	Credits and other long-term assets (table 1, line 47, with sign reversed)	5,177	1,750	1,368	1,050	1,009	1,094	1,314
9	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,500	343	410	335	412	521	498
10	Credits repayable in U.S. dollars	3,679	1,409	958	715	597	573	816
11	Credits repayable in other than U.S. dollars	-2	-2					
12	Other long-term assets							
13	Foreign currency holdings and short-term assets, net (table 1, line 49 with sign reversed)	24	-294	59	101	158	-100	2
14	Foreign currency holdings (excluding administrative cash holdings), net	5	4	-1	1			
	Receipts from:							
15	Sales of agricultural commodities							
16	Interest	(*)	(*)	(*)	(*)	(*)	(*)	(*)
17	Repayments of principal	6	4		1			
18	Reverse grants							
19	Other sources							
	Less currencies disbursed for:							
20	Grants and credits in the recipient's currency							
21	Other grants and credits							
22	Other U.S. Government expenditures	1		1				
23	Assets acquired in performance of U.S. Government guarantee and insurance obligations, net	-17	-220	40	115	49	13	5
24	Other assets held under Commodity Credit Corporation Charter Act, net	(*)	(*)	(*)	(*)	(*)	(*)	(*)
25	Assets financing military sales contracts, net ²							
26	Other short-term assets (including changes in administrative cash holdings), net	37	-78	21	-15	110	-113	-4
	By program							
27	Capital subscriptions and contributions to international financial institutions, excluding IMF	1,500	343	410	335	412	521	498
28	Under Agricultural Trade Development and Assistance Act and related programs	1,538	507	374	343	314	317	275
29	Under Foreign Assistance Act and related programs	15,654	2,767	2,756	3,557	6,575	1,825	2,004
30	Under Export-Import Bank Act	1,499	562	246	321	371	446	772
31	Under Commodity Credit Corporation Charter Act	436	44	355	27	11	15	5
32	Under other grant and credit programs	1,383	224	505	234	420	410	267
33	Other foreign currency assets acquired (lines A16, A17, and A19)	6	4		1			
34	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	1		1				
35	Other (including changes in administrative cash holdings), net	37	-78	21	-15	110	-113	-4
	By disposition³							
36	Estimated transactions involving no direct dollar outflow from the United States	16,880	3,354	3,200	3,625	6,702	2,147	2,542
37	Expenditures on U.S. merchandise	8,246	1,261	1,011	1,569	4,405	814	1,287
38	Expenditures on U.S. services ⁴	4,289	1,007	1,245	919	1,118	767	852
39	Financing of military sales contracts by U.S. Government ⁵ (line C6)	3,564	757	716	968	1,124	316	376
40	By long-term credits	422	67	34	295	27	2	29
41	By short-term credits ¹							
42	By grants ¹	3,143	690	683	673	1,097	315	347
43	U.S. Government grants and credits to repay prior U.S. Government credits ^{1,4}	496	282	157	54	3	179	22
44	U.S. Government long- and short-term credits to repay prior U.S. private credits ⁶ and other assets	376	49	111	126	89	71	5
45	Increase in liabilities associated with U.S. Government grants and transactions increasing Government assets (including changes in retaining accounts) ⁷ (line C11)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
46	Less receipts on short-term U.S. Government assets (a) financing military sales contracts ¹ (b) financing repayment of private credits and other assets, and (c) financing expenditures on U.S. merchandise	90	1	40	12	37		
47	Less foreign currencies used by U.S. Government other than for grants or credits (line A22)	1		1				
48	Estimated dollar payments to foreign countries and international financial institutions	5,172	1,019	1,465	1,178	1,510	1,273	1,275
B1	Repayments on U.S. Government long-term assets, total (table 1, line 48)	4,257	1,329	855	1,265	808	1,015	555
2	Receipts of principal on U.S. Government credits	4,257	1,329	855	1,265	808	1,015	555
3	Under Agricultural Trade Development and Assistance Act and related programs	512	174	25	124	189	99	13
4	Under Foreign Assistance Act and related programs	1,905	715	380	586	224	486	251
5	Under Export-Import Bank Act	1,243	384	266	498	95	366	252
6	Under Commodity Credit Corporation Charter Act	175	48	49	49	30	65	37
7	Under other credit programs	422	8	136	8	271		2
8	Receipts on other long-term assets	(*)	(*)	(*)	(*)	(*)	(*)	(*)
C1	U.S. Government liabilities other than securities, total, net increase (+) (table 1, line 60)	-1,987	-474	-1,000	-220	-293	-1,246	-1,138
2	Associated with military sales contracts ²	-1,968	-469	-990	-213	-297	-1,244	-1,139
3	U.S. Government cash receipts from foreign governments (including principal repayments on credits financing military sales contracts), net of refunds ¹	10,494	2,107	2,171	2,444	3,772	1,238	1,864
4	Less U.S. Government receipts from principal repayments	634	174	73	296	91	224	88
5	Less U.S. Treasury securities issued in connection with prepayments for military purchases in the United States	1,335	-241	-106		1,682	-806	-289
6	Plus financing of military sales contracts by U.S. Government ⁵ (line A39)	3,564	757	716	968	1,124	316	376
7	By long-term credits	422	67	34	295	27	2	29
8	By short-term credits ¹							
9	By grants ¹	3,143	690	683	673	1,097	315	347
10	Less transfers of goods and services (including transfers financed by grants for military purchases, and by credits) ^{1,2} (table 1, line 5)	14,060	3,401	3,910	3,329	3,420	3,379	3,580
11	Associated with U.S. Government grants and transactions increasing Government assets (including changes in retained accounts) ⁷ (line A45)	(*)	(*)	(*)	(*)	(*)	(*)	(*)
12	Associated with other liabilities	-18	-5	-10	-7	4	-2	1
13	Sales of nuclear material by Department of Energy/U.S. Enrichment Corporation							
14	Sales of space launch and other services by National Aeronautics and Space Administration	-6		-3	-5	1		2
15	Other sales and miscellaneous operations	-12	-5	-7	-2	2	-2	-1

See the footnotes on page 92.

Table 6.—Securities Transactions

[Millions of dollars]

Line	(Credits +; debits -)	2000	Not seasonally adjusted					
			2000				2001	
			I	II	III	IV	I ^r	II ^p
A1	Foreign securities, net U.S. purchases (-), (table 1, line 52 or lines 2 + 13 below)	-124,935	-27,546	-39,639	-33,129	-24,621	-31,591	-48,240
2	Stocks, net U.S. purchases	-99,735	-15,638	-46,466	-15,272	-22,359	-27,309	-52,212
3	New issues in the United States	-15,526	-1,894	-8,075	-3,641	-1,916	-1,142	-956
4	Of which Western Europe	-2,924		-2,645	-279		(D)	(D)
5	Canada	-1,665	-737		-186	-742		(D)
6	Latin America	-1,477		-1,477				-329
7	Transactions in outstanding stocks, net	-84,209	-13,744	-38,391	-11,631	-20,443	-26,167	-51,255
8	Western Europe	-54,216	-273	-27,193	-12,184	-14,566	-14,017	-23,836
9	Of which United Kingdom	-41,472	-3,157	-23,107	-8,337	-6,871	-9,568	2,767
10	Canada	-17,972	-3,131	-5,413	-2,999	-6,429	221	-4,486
11	Japan	17,709	-1,561	11,729	5,904	1,637	-6,990	-10,087
12	Other	-29,730	-8,779	-17,514	-2,352	-1,085	-5,381	-12,846
13	Bonds, net U.S. purchases	-25,200	-11,908	6,827	-17,857	-2,262	-4,283	3,972
14	New issues in the United States	-54,273	-11,187	-7,811	-22,864	-12,411	-8,325	-8,997
15	By issuer:							
16	Central governments and their agencies and corporations	-15,548	-6,500	-2,400	-6,648		-3,253	-2,087
17	Other governments and their agencies and corporations ¹	-1,595	-350		-1,000	-245	-59	(D)
18	Private corporations	-36,898	-4,337	-5,180	-15,215	-12,166	-4,813	-5,350
19	International financial institutions ²	-232		-231	-1		-200	(D)
19	By area:							
20	Western Europe	-26,745	-872	-3,425	-11,913	-10,535	-350	(D)
21	Canada	-2,662	-385	-615	-1,377	-285	-923	-3,646
22	Japan	-2,000	-2,000					(D)
23	Latin America	-17,894	-6,070	-2,431	-8,648	-745	-4,763	-2,724
24	Other countries	-4,972	-1,860	-1,340	-926	-846	-2,089	-1,212
25	International financial institutions ²						-200	(D)
25	Redemptions of U.S.-held foreign bonds ³	20,886	2,364	5,626	5,951	6,945	7,422	6,162
26	Western Europe	4,120	433	491	1,855	1,341	1,372	2,382
27	Canada	6,927	1,008	3,886	750	1,283	1,571	1,436
28	Other countries	8,148	783	853	2,661	3,851	2,622	1,452
29	International financial institutions ²	1,691	140	396	685	470	1,857	892
30	Other transactions in outstanding bonds, net ³	8,187	-3,085	9,012	-944	3,204	-3,380	6,807
31	Western Europe	-19,589	-8,937	-967	-11,733	2,048	-11,350	-4,249
32	Of which United Kingdom	-26,668	-9,385	-1,124	-13,862	-2,297	-13,836	-10,877
33	Canada	652	-530		3,844	-628	-246	4,475
34	Japan	5,608	1,834	1,515	1,517	742	840	3,866
35	Other	21,516	4,548	10,498	5,428	1,042	7,376	2,715
B1	U.S. securities, excluding Treasury securities and transactions of foreign official agencies, net foreign purchases (+), (table 1, line 66 or lines 2 + 10 below)	485,644	136,208	94,400	128,393	126,643	148,809	132,671
2	Stocks, net foreign purchases	192,741	66,045	33,619	53,825	39,252	41,120	33,977
3	By area:							
4	Western Europe	181,263	62,150	40,847	44,382	33,884	33,615	22,394
5	Of which Germany	31,600	15,542	9,297	3,649	3,112	3,738	1,327
6	Switzerland	11,727	6,753	2,268	3,548	-842	2,047	857
7	United Kingdom	71,810	13,515	15,668	24,430	18,197	11,164	8,744
8	Canada	7,690	1,730	1,146	604	4,210	4,382	2,866
9	Japan	2,018	-5,344	-1,072	3,540	4,894	826	4,122
10	Other	1,770	7,509	-7,302	5,299	-3,736	2,297	4,595
10	Corporate and other bonds, net foreign purchases	292,903	70,163	60,781	74,568	87,391	107,689	98,694
11	By type:							
12	New issues sold abroad by U.S. corporations	64,965	13,560	17,759	23,788	9,858	17,694	19,211
13	U.S. federally sponsored agency bonds, net	111,830	26,010	18,998	28,589	38,233	38,663	29,357
14	Other outstanding bonds, net	116,108	30,593	24,024	22,191	39,300	51,332	50,126
14	By area:							
15	Western Europe	167,375	44,702	33,049	42,420	47,204	63,216	56,033
16	Of which Germany	3,100	190	1,222	837	851	3,330	2,839
17	Switzerland	2,883	759	565	1,060	499	2,683	1,680
18	United Kingdom	141,330	40,053	27,080	35,580	38,347	50,241	45,696
19	Canada	10,890	3,368	2,147	3,094	2,281	890	2,322
20	Japan	38,896	4,217	8,030	12,584	14,065	7,402	4,983
21	Other countries	75,794	17,987	17,552	16,285	23,970	36,032	35,277
22	International financial institutions ²	-52	-111	3	185	-129	149	79
Memoranda:								
Other foreign transactions in marketable, long-term U.S. securities included elsewhere in international transactions accounts:								
Foreign official assets in the United States (lines in table 9):								
1	U.S. Treasury marketable bonds (line A4)	-6,302	7,977	3,586	-6,816	-11,049	3,142	-4,870
2	Other U.S. Government securities (line A6)	40,909	8,107	10,334	14,272	8,196	3,574	9,932
3	U.S. corporate and other bonds (part of line A14)	2,019	423	491	422	683	1,033	567
4	U.S. stocks (part of line A14)	1,108	508	413	-110	297	-30	461
5	Other foreign transactions in U.S. Treasury bonds and notes (table 9, line B4)	-48,025	-9,871	-14,149	-7,984	-16,021	-404	-9,391

See the footnotes on page 92.

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

Line	(Credits +; increase in U.S. liabilities or decrease in U.S. assets. Debits -; decrease in U.S. liabilities or increase in U.S. assets.)	2000	Not seasonally adjusted						Amounts outstanding June 30, 2001
			2000				2001		
			I	II	III	IV	I'	II'	
A1	Claims, total (table 1, line 53)	-163,846	-75,256	-29,491	-14,585	-44,514	-61,011	13,433	866,126
2	Financial claims	-162,372	-75,228	-29,539	-14,509	-43,096	-63,154	13,433	831,122
3	<i>Denominated in U.S. dollars</i>	-144,302	-65,779	-31,065	-4,435	-43,023	-50,591	13,433	723,742
4	<i>Denominated in foreign currencies</i>	-18,070	-9,449	1,526	-10,074	-73	-12,563	.....	107,380
5	By type: Deposits ²	-133,371	-52,929	-31,470	-413	-48,559	-36,213	10,036	610,448
6	Financial intermediaries' accounts	-28,339	-22,206	2,890	-15,487	6,464	-21,594	3,397	204,088
7	Other claims ^{2,3}	-662	-93	-959	1,391	-1,001	-5,347	.....	16,586
8	By area: Industrial countries ⁴	-81,002	-36,427	-14,181	-33,171	2,777	-64,927	.....	505,252
9	<i>Of which United Kingdom</i>	-49,637	-28,402	-11,824	-6,602	-2,809	-52,990	.....	305,370
10	Canada	-2,449	1,273	206	-3,559	-369	3,496	.....	9,378
11	Caribbean banking centers ⁵	-76,963	-37,059	-14,148	18,737	-44,493	10,185	10,036	300,773
12	Other	-4,407	-1,742	-1,210	-75	-1,380	-8,412	3,397	25,097
13	Commercial claims	-1,474	-28	48	-76	-1,418	2,143	.....	35,004
14	<i>Denominated in U.S. dollars</i>	-780	1,003	-1,317	194	-660	1,597	.....	31,825
15	<i>Denominated in foreign currencies</i>	-694	-1,031	1,365	-270	-758	546	.....	3,179
16	By type: Trade receivables	-829	1,186	166	-253	-1,928	2,611	.....	30,512
17	Advance payments and other claims.....	-645	-1,214	-118	177	510	-468	.....	4,492
18	By area: Industrial countries ⁴	-1,498	-78	293	-362	-1,351	1,585	.....	21,611
19	Members of OPEC ⁶	660	150	109	-37	438	163	.....	1,633
20	Other	-636	-100	-354	323	-505	395	.....	11,760
B1	Liabilities, total (table 1, line 68)	177,010	85,188	24,400	19,078	48,344	130,624	-34,022	802,694
2	Financial liabilities.....	164,606	85,105	22,419	16,572	40,510	127,776	-34,022	776,671
3	<i>Denominated in U.S. dollars</i>	146,271	79,549	18,931	15,833	31,958	112,287	-34,022	718,164
4	<i>Denominated in foreign currencies</i>	18,335	5,556	3,488	739	8,552	15,489	.....	58,507
5	By type: Financial intermediaries' accounts.....	50,512	59,498	-23,811	8,986	5,839	31,809	-2,734	271,580
6	Other liabilities.....	114,094	25,607	46,230	7,586	34,671	95,967	-31,288	505,091
7	By area: Industrial countries ⁴	121,814	84,485	-1,557	12,104	26,782	110,404	.....	580,129
8	<i>Of which United Kingdom</i>	84,357	55,399	-3,451	11,796	20,613	77,635	.....	368,103
9	Caribbean banking centers ⁵	38,092	-1,571	19,809	2,983	16,871	19,726	-31,288	179,440
10	Other	4,700	2,191	4,167	1,485	-3,143	-2,354	-2,734	17,102
11	Commercial liabilities	12,404	83	1,981	2,506	7,834	2,848	.....	26,023
12	<i>Denominated in U.S. dollars</i>	11,212	-152	2,129	2,454	6,781	3,126	.....	23,501
13	<i>Denominated in foreign currencies</i>	1,192	235	-148	52	1,053	-278	.....	2,522
14	By type: Trade payables	1,448	-456	1,363	154	387	-1,636	.....	12,657
15	Advance receipts and other liabilities.....	10,956	539	618	2,352	7,447	4,484	.....	13,366
16	By area: Industrial countries ⁴	10,763	-451	588	1,938	8,688	1,196	.....	13,280
17	Members of OPEC ⁶	288	-325	1,303	261	-951	563	.....	4,203
18	Other	1,353	859	90	307	97	1,089	.....	8,540

See the footnotes on page 92.

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

Line	(Credits +; decrease in U.S. assets. Debits -; increase in U.S. assets.)	2000	Not seasonally adjusted						Amounts outstanding June 30, 2001
			2000				2001		
			I	II	III	IV	I ^r	II ^p	
1	Total (table 1, line 54)	-138,500	-56,234	7,455	-18,147	-71,574	-109,789	9,191	1,351,615
2	By type:								
	Banks' own claims.....	-111,665	-14,840	-23,286	-22,160	-51,379	-101,408	-18,979	1,068,613
3	Payable in dollars.....	-118,740	-17,396	-18,056	-27,883	-55,405	-83,338	-6,335	991,190
	By borrower:								
	Claims on:								
4	own foreign offices.....	-100,423	-23,777	-5,686	-33,502	-37,458	-47,044	-12,001	682,910
5	unaffiliated foreign banks.....	-2,436	7,263	967	1,812	-12,478	-10,888	13,306	92,547
6	foreign public borrowers ¹	-3,237	-1,496	-4,638	787	2,110	-7,721	-2,769	51,892
7	other private foreigners.....	-12,644	614	-8,699	3,020	-7,579	-17,685	-4,871	163,841
	By type of reporting institution: ²								
	U.S.-owned banks' claims on:								
8	own foreign offices.....	-35,408	13,706	-18,591	-16,354	-14,169	-10,631	-1,688	215,922
9	unaffiliated foreign banks.....	-3,013	6,260	-1,950	-542	-6,781	-9,855	13,796	42,175
10	other foreigners.....	-518	1,881	972	-11	-3,360	8,807	-6,172	79,106
	Foreign-owned banks' claims on:								
11	own foreign offices.....	-65,015	-37,483	12,905	-17,148	-23,289	-36,413	-10,313	466,988
12	unaffiliated foreign banks.....	-1,499	-3,641	4,906	595	-3,359	-1,437	1,356	37,365
13	other foreigners.....	-7,380	1,334	-3,603	-128	-4,983	-5,925	1,102	55,185
	U.S. brokers' and dealers' claims on:								
14	unaffiliated foreign banks.....	2,076	4,644	-1,989	1,759	-2,338	404	-1,846	13,007
15	other foreigners.....	-7,983	-4,097	-10,706	3,946	2,874	-28,288	-2,570	81,442
16	Payable in foreign currencies.....	7,075	2,556	-5,230	5,723	4,026	-18,070	-12,644	77,423
17	Banks' domestic customers' claims.....	-26,835	-41,394	30,741	4,013	-20,195	-8,381	28,170	283,002
18	Payable in dollars.....	-27,175	-40,467	27,790	4,334	-18,832	-12,110	28,632	261,858
19	Deposits.....	20,210	-23,454	23,459	18,715	1,490	-10,999	17,661	93,662
20	Foreign commercial paper ³	-39,644	-15,702	240	-9,526	-14,656	11,253	4,930	117,075
21	Other negotiable and readily transferable instruments ⁴	-7,649	-1,935	7,161	-8,097	-4,778	-11,659	8,924	34,873
22	Outstanding collections and other.....	-92	624	-3,070	3,242	-888	-705	-2,883	16,248
23	Payable in foreign currencies.....	340	-927	2,951	-321	-1,363	3,729	-462	21,144
	By area:								
24	Industrial countries ⁵	-121,683	-91,630	13,841	-3,489	-40,405	-98,727	-8,762	824,497
25	Western Europe.....	-107,306	-84,194	23,559	-8,416	-38,255	-86,345	-10,462	698,691
26	Of which United Kingdom.....	-55,861	-12,131	-12,652	-6,958	-24,120	-29,007	6,536	282,691
27	Canada.....	-3,154	-6,203	-2,019	7,678	-2,610	-5,130	-6,789	73,603
28	Japan.....	-6,335	886	-5,124	-3,205	1,108	-7,746	5,038	39,952
29	Other.....	-4,888	-2,119	-2,575	454	-648	494	3,451	12,251
30	Caribbean banking centers ⁶	-16,228	29,719	-3,445	-14,205	-28,297	-13,191	20,703	371,219
31	Other areas.....	-589	5,677	-2,941	-453	-2,872	2,129	-2,750	155,899
32	Of which Members of OPEC, included below ⁷	3,808	2,797	-698	1,432	277	299	452	15,464
33	Latin America.....	-4,693	3,527	701	-1,955	-6,966	2,836	-590	91,304
34	Asia.....	2,951	763	-3,365	1,800	3,753	-5,798	-309	54,382
35	Africa.....	-68	118	-142	-477	433	36	-75	1,731
36	Other ⁸	1,221	1,269	-135	179	-92	5,055	-1,776	8,482
	Memoranda:								
1	International banking facilities' (IBF's) own claims, payable in dollars (lines 1-13 above).....	-37,777	-30,454	13,407	-16,342	-4,388	-12,309	-18,447	312,288
	By borrower:								
	Claims on:								
2	own foreign offices.....	-51,599	-37,853	9,296	-18,840	-4,202	-15,481	-21,691	244,281
3	unaffiliated foreign banks.....	11,050	6,873	3,853	358	-34	667	798	36,065
4	foreign public borrowers.....	449	78	-398	796	-27	393	489	4,858
5	all other foreigners.....	2,323	448	656	1,344	-125	2,112	1,957	27,084
	By bank ownership: ²								
6	U.S.-owned IBF's.....	3,772	8,808	-5,585	5,197	-4,648	10,094	-5,091	76,189
7	Foreign-owned IBF's.....	-41,549	-39,262	18,992	-21,539	260	-22,403	-13,356	236,099
8	Banks' dollar acceptances payable by foreigners.....	414	208	-592	229	569	1,254	-59	3,054

See the footnotes on page 92.

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

Line	(Credits +; increase in foreign assets. Debits -; decrease in foreign assets.)	2000	Not seasonally adjusted						Amounts outstanding June 30, 2001
			2000				2001		
			I	II	III	IV	I ^r	II ^p	
A1	Foreign official assets in the United States, net (table 1, line 56)	37,619	22,498	6,447	12,247	-3,573	4,898	-22,430	913,418
	By type:								
2	U.S. Treasury securities (table 1, line 58).....	-10,233	16,204	-4,000	-9,001	-13,436	-1,027	-20,781	567,696
3	Bills and certificates.....	-3,167	8,604	-7,591	-1,692	-2,488	-3,806	-16,007	139,197
4	Bonds and notes, marketable.....	-6,302	7,977	3,586	-6,816	-11,049	3,142	-4,870	423,417
5	Bonds and notes, nonmarketable.....	-764	-377	5	-493	101	-363	96	5,082
6	Other U.S. Government securities (table 1, line 59).....	40,909	8,107	10,334	14,272	8,196	3,574	9,932	108,265
7	Other U.S. Government liabilities (table 1, line 60).....	-1,987	-474	-1,000	-220	-293	-1,246	-1,138	11,005
8	U.S. liabilities reported by U.S. banks, not included elsewhere (table 1, line 61).....	5,803	-2,270	209	6,884	980	2,594	-14,471	143,170
9	Banks' liabilities for own account, payable in dollars ¹	-563	-10,121	1,612	6,603	1,343	1,602	2,264	99,332
10	Demand deposits.....	609	-960	506	2,326	-1,263	-427	-1,036	2,473
11	Time deposits ¹	6,696	1,333	3,318	3,106	-1,061	-7,457	5,091	33,092
12	Other liabilities ²	-7,868	-10,494	-2,212	1,171	3,667	9,486	-1,791	63,767
13	Banks' custody liabilities, payable in dollars ^{1,3}	6,366	7,851	-1,403	281	-363	992	-13,735	43,838
14	Other foreign official assets (table 1, line 62).....	3,127	931	904	312	980	1,003	1,028	83,282
	By area: (see text table E)								
B1	Other foreign assets in the United States, net (table 1, lines 65 and 69)	35,161	-16,773	33,377	-14,413	32,970	7,546	41,848	1,840,849
	By type:								
2	U.S. Treasury securities (line 65).....	-52,792	-9,348	-20,546	-12,503	-10,395	656	-8,275	619,889
	By security:								
3	Bills and certificates.....	-4,767	523	-6,397	-4,519	5,626	1,060	1,116	17,667
4	Marketable bonds and notes.....	-48,025	-9,871	-14,149	-7,984	-16,021	-404	-9,391	602,222
5	U.S. liabilities reported by US banks (line 69).....	87,953	-7,425	53,923	-1,910	43,365	6,890	50,123	1,220,960
6	Banks' own liabilities ¹	81,030	4,428	55,872	2,438	18,292	17,370	30,788	1,108,022
7	Payable in dollars.....	88,097	5,875	54,296	7,337	20,589	-138	20,790	1,000,429
	By account:								
8	Liabilities to own foreign offices.....	51,314	6,645	25,178	4,876	14,615	-20,498	10,097	669,905
	Liabilities to unaffiliated foreigners:								
9	demand deposits.....	-9,940	-12,669	958	-1,081	2,852	943	38	30,422
10	time deposits ¹	21,475	2,048	12,469	-1,071	8,029	-419	-5,740	148,788
11	other liabilities ²	25,248	9,851	15,691	4,613	-4,907	19,836	16,395	151,314
	By holder:								
	Liabilities to:								
12	own foreign offices.....	51,314	6,645	25,178	4,876	14,615	-20,498	10,097	669,905
13	unaffiliated foreign banks.....	19,246	-5,020	9,923	1,673	12,670	15,084	-4,040	148,916
14	other private foreigners.....	19,736	267	16,247	6,672	-3,450	5,687	13,000	168,129
15	international financial institutions ⁴	-2,199	3,983	2,948	-5,884	-3,246	-411	1,733	13,479
	By type of reporting institution: ⁵								
	U.S.-owned banks' liabilities to:								
16	own foreign offices.....	74,046	24,103	50,742	-8,036	7,237	-33,274	22,659	364,952
17	unaffiliated foreign banks.....	5,592	-10,282	7,952	-572	8,494	5,760	3,494	59,001
18	other private foreigners and international financial institutions ⁴	-16,345	-11,787	-4,813	824	-569	-4,323	9,194	95,672
	Foreign-owned banks' liabilities to:								
19	own foreign offices.....	-22,732	-17,458	-25,564	12,912	7,378	12,776	-12,562	304,953
20	unaffiliated foreign banks.....	20,804	10,068	2,818	1,569	6,349	3,927	-4,471	83,353
21	other private foreigners and international financial institutions ⁴	8,894	4,911	10,439	-2,663	-3,793	-549	233	33,143
	U.S. brokers' and dealers' liabilities to:								
22	unaffiliated foreign banks.....	-7,150	-4,806	-847	676	-2,173	5,397	-3,063	6,562
23	other private foreigners and international financial institutions ⁴	24,988	11,126	13,569	2,627	-2,334	10,148	5,306	52,793
24	Payable in foreign currencies.....	-7,067	-1,447	1,576	-4,899	-2,297	17,508	9,998	107,593
25	Banks' custody liabilities, payable in dollars ^{1,3}	6,923	-11,853	-1,949	-4,348	25,073	-10,480	19,335	112,938
26	Of which negotiable and readily transferable instruments.....	6,063	-12,484	-1,885	-4,430	24,862	-11,594	17,312	95,924
	By area:								
27	Industrial countries ⁶	-46,472	-22,473	-3,505	4,525	-25,019	12,038	40,629	997,742
28	Western Europe.....	-32,277	-3,720	-8,171	9,914	-30,300	18,737	32,108	713,884
29	Canada.....	-2,126	2,360	3,402	-3,311	-4,577	-6,675	2,263	43,520
30	Other.....	-12,069	-21,113	1,264	-2,078	9,858	-24	6,258	240,338
31	Caribbean banking centers ⁷	81,034	7,370	34,014	-10,854	50,504	447	-5,704	540,894
32	Other areas.....	599	-1,670	2,868	-8,084	7,485	-4,939	6,923	302,213
33	Of which Members of OPEC, included below ⁸	4,415	-3,622	2,723	3,596	1,718	-2,001	-785	39,537
34	Latin America.....	687	1,016	-1,088	-1,140	1,899	-3,290	5,194	106,473
35	Asia.....	3,542	-5,412	1,324	-248	7,878	-3,788	-3,411	157,013
36	Africa.....	735	444	-19	161	149	310	141	5,641
37	Other ⁹	-4,365	2,282	2,651	-6,857	-2,441	1,829	4,999	33,086
	Memoranda:								
1	International banking facilities' (IBF's) own liabilities, payable in dollars (in lines A9, and B7 above).....	20,569	-10,869	9,844	30,105	-8,511	-24,769	18,084	377,705
	By holder:								
	Liabilities to:								
2	own foreign offices.....	-16,153	-20,268	-7,728	28,685	-16,842	-21,298	19,179	207,903
3	unaffiliated foreign banks.....	23,276	2,633	12,045	-601	9,199	3,667	-5,763	95,780
4	foreign official agencies.....	8,385	5,443	1,270	552	1,120	-5,973	8,103	50,059
5	other private foreigners and international financial institutions ⁴	5,061	1,323	4,257	1,469	-1,988	-1,165	-3,435	23,963
	By bank ownership: ⁵								
6	U.S.-owned IBF's.....	-3,039	-11,788	8,925	-4,706	4,530	-7,602	-257	77,576
7	Foreign-owned IBF's.....	23,608	919	919	34,811	-13,041	-17,167	18,341	300,129
8	Negotiable certificates of deposit held for foreigners ¹ (in lines A13 and B25 above).....	3,743	-2,289	-1,484	-581	8,097	-9,565	366	24,884

See the footnotes on page 92.

Table 10.—U.S. International
 (Millions)

Line	(Credits +, debits -) ¹	Western Europe						European Union ¹⁴			
		2000	2000				2001		2000	2000	
			I	II	III	IV	I ^r	II ^p		I	II
Current account											
1	Exports of goods and services and income receipts	437,170	105,668	110,191	108,286	113,025	111,346	108,470	391,637	93,945	98,807
2	Exports of goods and services	281,812	68,046	70,775	69,489	73,502	71,644	72,031	255,258	60,594	64,431
3	Goods, balance of payments basis ²	178,793	44,135	44,846	42,620	47,192	47,894	45,841	162,583	39,240	40,872
4	Services ³	103,019	23,911	25,292	26,869	26,310	23,750	26,190	92,675	21,354	23,559
5	Transfers under U.S. military agency sales contracts ⁴	3,143	768	918	719	738	899	1,090	2,506	621	752
6	Travel	26,498	5,475	7,062	7,633	6,328	5,206	6,953	24,136	4,927	6,479
7	Passenger fares	6,897	1,382	1,826	2,009	1,680	1,380	1,706	6,656	1,329	1,755
8	Other transportation	9,340	2,207	2,336	2,501	2,296	2,212	2,250	8,055	1,891	2,005
9	Royalties and license fees ⁵	18,201	4,462	4,461	4,359	4,919	4,374	4,503	16,584	4,164	4,083
10	Other private services ⁵	38,768	9,577	9,284	9,603	10,304	9,636	9,646	34,582	8,386	8,447
11	U.S. Government miscellaneous services	172	40	42	45	45	43	42	156	36	38
12	Income receipts	155,358	37,622	39,416	38,797	39,523	39,702	36,439	136,379	33,351	34,376
13	Income receipts on U.S.-owned assets abroad	155,207	37,584	39,378	38,760	39,485	39,663	36,399	136,240	33,316	34,341
14	Direct investment receipts	65,503	16,776	16,776	15,891	16,098	17,368	16,738	56,215	14,573	14,245
15	Other private receipts	88,868	20,555	22,493	22,626	23,194	22,010	19,460	79,305	18,532	19,963
16	U.S. Government receipts	836	253	147	243	193	285	201	720	211	133
17	Compensation of employees	151	38	38	37	38	39	40	139	35	35
18	Imports of goods and services and income payments	-521,433	-121,607	-132,489	-133,263	-134,074	-130,835	-133,478	-467,900	-108,888	-119,075
19	Imports of goods and services	-336,818	-77,668	-84,736	-86,669	-87,745	-84,453	-88,462	-301,888	-69,179	-76,428
20	Goods, balance of payments basis ²	-243,426	-58,384	-59,856	-60,335	-64,851	-63,104	-62,499	-219,946	-52,118	-54,548
21	Services ³	-93,392	-19,284	-24,880	-26,334	-22,894	-21,349	-25,963	-81,942	-17,061	-21,880
22	Direct defense expenditures	-7,971	-1,952	-2,016	-2,047	-2,016	-2,076	-2,005	-6,252	-1,556	-1,490
23	Travel	-22,674	-3,981	-7,285	-7,293	-4,115	-3,862	-7,155	-20,585	-3,647	-6,564
24	Passenger fares	-13,238	-2,655	-3,903	-4,010	-2,670	-2,723	-4,092	-11,981	-2,403	-3,545
25	Other transportation	-13,633	-3,028	-3,345	-3,660	-3,600	-3,406	-3,342	-11,126	-2,474	-2,757
26	Royalties and license fees ⁵	-8,501	-1,786	-1,804	-2,160	-2,751	-1,966	-1,817	-6,807	-1,530	-1,458
27	Other private services ⁵	-26,219	-5,599	-6,300	-6,872	-7,448	-7,030	-7,265	-24,194	-5,207	-5,819
28	U.S. Government miscellaneous services	-1,156	-283	-287	-292	-294	-286	-287	-997	-244	-247
29	Income payments	-184,615	-43,939	-47,753	-46,594	-46,329	-46,382	-45,016	-166,012	-39,709	-42,647
30	Income payments on foreign-owned assets in the United States	-184,388	-43,876	-47,702	-46,546	-46,264	-46,318	-44,964	-165,826	-39,659	-42,604
31	Direct investment payments	-45,781	-11,488	-13,304	-10,830	-10,159	-10,971	-11,001	-41,477	-10,401	-11,710
32	Other private payments	-95,871	-21,551	-23,633	-25,067	-25,620	-24,989	-23,867	-84,703	-19,258	-20,894
33	U.S. Government payments	-42,736	-10,837	-10,765	-10,649	-10,485	-10,358	-10,096	-39,646	-10,000	-10,000
34	Compensation of employees	-227	-63	-51	-48	-65	-64	-52	-186	-50	-43
35	Unilateral current transfers, net	-1,293	-277	-203	-344	-469	-379	-234	-168	50	48
36	U.S. Government grants ⁴	-505	-166	-134	-127	-78	-187	-116	-2	-1	
37	U.S. Government pensions and other transfers	-1,442	-351	-341	-352	-398	-373	-359	-1,234	-304	-308
38	Private remittances and other transfers ⁶	654	240	272	135	7	181	241	1,068	355	356
Capital and financial account											
Capital account											
39	Capital account transactions, net	156	38	38	40	40	35	35	140	35	34
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-367,391	-159,373	-38,750	-93,346	-75,922	-188,741	-59,335	-340,816	-105,424	-76,045
41	U.S. official reserve assets, net	-6,013	-379	-310	-4,124	-1,200	250	-164	-1,187	-100	-79
42	Gold ⁷										
43	Special drawing rights										
44	Reserve position in the International Monetary Fund										
45	Foreign currencies	-6,013	-379	-310	-4,124	-1,200	250	-164	-1,187	-100	-79
46	U.S. Government assets, other than official reserve assets, net	545	256	29	14	246	195	92	452	193	16
47	U.S. credits and other long-term assets	-451	-73	-39	-308	-31	-13	-26	-219	-29	-11
48	Repayments on U.S. credits and other long-term assets ⁸	939	295	86	311	247	237	112	621	189	33
49	U.S. foreign currency holdings and U.S. short-term assets, net	57	34	-18	11	30	-29	6	50	33	-6
50	U.S. private assets, net	-361,923	-159,250	-38,469	-89,236	-74,968	-189,186	-59,263	-340,081	-105,517	-75,982
51	Direct investment	-77,213	-24,658	-18,119	-19,766	-14,670	-17,143	-22,893	-67,874	-19,217	-17,063
52	Foreign securities	-99,354	-9,650	-33,739	-34,253	-21,712	-24,131	-25,910	-86,985	-10,471	-32,816
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-78,060	-40,758	-10,165	-26,764	-373	-61,557		-83,244	-29,429	-20,285
54	U.S. claims reported by U.S. banks, not included elsewhere	-107,296	-84,184	23,554	-8,453	-38,213	-86,355	-10,460	-101,978	-46,400	-5,818
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	655,195	213,749	134,180	174,383	132,883	272,525	167,773	610,679	167,713	144,764
56	Foreign official assets in the United States, net	-5,105	2,088	2,701	-402	-9,492	-1,482	-4,420	(18)	(18)	(18)
57	U.S. Government securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
58	U.S. Treasury Securities ⁹	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
59	Other ¹⁰	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-293	-249	-132	69	19	-341	-479	-347	-274	-151
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	660,300	211,661	131,479	174,785	142,375	274,007	172,193	(18)	(18)	(18)
64	Direct investment	222,934	26,112	70,380	63,282	63,160	50,085	61,761	201,778	24,892	63,989
65	U.S. Treasury securities	(17)	(17)	(17)	(17)	(17)	(17)	(17)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	348,638	106,852	73,896	86,802	81,088	96,831	78,427	333,830	97,609	72,442
67	U.S. currency										
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	121,178	82,428	-4,624	15,273	28,101	108,476		131,474	69,891	-1,571
69	U.S. liabilities reported by U.S. banks, not included elsewhere	(17)	(17)	(17)	(17)	(17)	(17)	(17)	-56,056	-24,405	10,055
70	Statistical discrepancy (sum of above items with sign reversed)	-202,404	-38,198	-72,967	-55,756	-35,483	-63,951	-83,231	-193,572	-47,431	-48,533
Memoranda:											
71	Balance on goods (lines 3 and 20)	-64,633	-14,249	-15,010	-17,715	-17,659	-15,210	-16,658	-57,363	-12,878	-13,676
72	Balance on services (lines 4 and 21)	9,627	4,627	1,049	535	3,416	2,401	227	10,733	4,293	1,679
73	Balance on goods and services (lines 2 and 19)	-55,006	-9,622	-13,961	-17,180	-14,243	-12,809	-16,431	-46,630	-8,585	-11,997
74	Balance on income (lines 12 and 29)	-29,257	-6,317	-8,337	-7,797	-6,806	-6,680	-8,577	-29,633	-6,358	-8,271
75	Unilateral current transfers, net (line 35)	-1,293	-277	-203	-344	-469	-379	-234	-168	50	48
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-85,556	-16,216	-22,501	-25,321	-21,518	-19,868	-25,242	-76,431	-14,893	-20,220

See the footnotes on page 92.

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

Line	(Credits +, debits -) ¹	Eastern Europe						Canada			
		2000	2000				2001		2000	2000	
			I	II	III	IV	I ^r	II ^p		I	II
Current account											
1	Exports of goods and services and income receipts	14,544	3,452	3,648	3,712	3,732	3,934	3,795	229,634	58,217	59,765
2	Exports of goods and services	10,180	2,481	2,404	2,665	2,630	2,819	2,922	202,409	51,789	52,611
3	Goods, balance of payments basis ²	5,925	1,441	1,329	1,514	1,641	1,694	1,829	178,987	45,665	46,698
4	Services ³	4,255	1,040	1,075	1,151	989	1,125	1,093	23,422	6,124	5,913
5	Transfers under U.S. military agency sales contracts ⁴	397	101	83	150	63	131	142	143	21	40
6	Travel	1,336	288	368	367	313	296	362	7,055	1,983	1,956
7	Passenger fares	89	20	29	19	21	18	27	1,713	505	425
8	Other transportation	342	55	134	75	78	58	60	2,703	658	689
9	Royalties and license fees ⁵	247	61	59	58	69	63	68	2,101	479	517
10	Other private services ⁵	1,793	502	390	469	432	545	420	9,633	2,463	2,268
11	U.S. Government miscellaneous services	51	13	12	13	13	14	14	74	15	18
12	Income receipts	4,364	971	1,244	1,047	1,102	1,115	873	27,225	6,428	7,154
13	Income receipts on U.S.-owned assets abroad	4,344	966	1,239	1,042	1,097	1,110	868	27,147	6,408	7,135
14	Direct investment receipts	1,650	350	351	436	513	475	376	14,518	3,388	3,891
15	Other private receipts	2,200	571	550	536	543	511	483	12,629	3,020	3,244
16	U.S. Government receipts	494	45	338	70	41	124	9	.....	.....	.....
17	Compensation of employees	20	5	5	5	5	5	5	78	20	19
18	Imports of goods and services and income payments	-21,273	-5,100	-5,197	-5,829	-5,147	-5,652	-4,831	-259,612	-63,730	-66,515
19	Imports of goods and services	-18,669	-4,548	-4,572	-5,145	-4,404	-4,951	-4,155	-250,268	-60,655	-63,764
20	Goods, balance of payments basis ²	-16,101	-4,022	-3,686	-4,446	-3,947	-4,438	-3,256	-233,678	-57,142	-59,582
21	Services ³	-2,568	-526	-886	-699	-457	-513	-899	-16,590	-3,513	-4,182
22	Direct defense expenditures	-119	-41	-20	-29	-29	-45	-45	-70	-18	-16
23	Travel	-1,270	-252	-525	-322	-171	-244	-524	-6,367	-1,004	-1,590
24	Passenger fares	-365	-49	-117	-137	-62	-51	-129	-827	-169	-232
25	Other transportation	-249	-49	-76	-65	-59	-50	-53	-3,578	-873	-918
26	Royalties and license fees ⁵	-83	-15	-28	-21	-19	-9	-17	-987	-235	-236
27	Other private services ⁵	-426	-106	-106	-111	-103	-99	-117	-4,555	-1,163	-1,139
28	U.S. Government miscellaneous services	-56	-14	-14	-14	-14	-15	-14	-206	-51	-51
29	Income payments	-2,604	-552	-625	-684	-743	-701	-676	-9,344	-3,075	-2,751
30	Income payments on foreign-owned assets in the United States	-2,558	-538	-615	-676	-729	-687	-666	-9,088	-3,007	-2,689
31	Direct investment payments	-123	-20	-32	-46	-25	-37	-56	-911	-1,188	-393
32	Other private payments	-1,018	-202	-250	-259	-307	-253	-222	-6,214	-1,427	-1,805
33	U.S. Government payments	-1,417	-316	-333	-371	-397	-397	-388	-1,963	-392	-491
34	Compensation of employees	-46	-14	-10	-8	-14	-14	-10	-256	-68	-62
35	Unilateral current transfers, net	-3,667	-946	-948	-1,031	-742	-909	-1,077	-724	-201	-166
36	U.S. Government grants ⁴	-1,789	-465	-501	-547	-276	-399	-596	.....	.....	.....
37	U.S. Government pensions and other transfers	-48	-12	-12	-12	-12	-13	-11	-499	-124	-124
38	Private remittances and other transfers ⁶	-1,830	-469	-435	-472	-454	-497	-470	-225	-77	-42
Capital and financial account											
Capital account											
39	Capital account transactions, net	26	7	6	6	7	4	4	109	25	21
Financial account											
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	337	365	-1,327	1,497	-198	-1,028	165	-39,363	-11,097	-11,629
41	U.S. official reserve assets, net .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
42	Gold ⁷ .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
43	Special drawing rights .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
44	Reserve position in the International Monetary Fund .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
45	Foreign currencies .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
46	U.S. Government assets, other than official reserve assets, net	-432	-73	-417	10	48	19	-33	.....	.....	.....
47	U.S. credits and other long-term assets	-852	-95	-587	-17	-153	-2	-36	.....	.....	.....
48	Repayments on U.S. credits and other long-term assets ⁸	418	22	165	30	201	21	3	.....	.....	.....
49	U.S. foreign currency holdings and U.S. short-term assets, net	2	.....	5	-3	.....	.....	.....	.....	.....	.....
50	U.S. private assets, net	769	438	-910	1,487	-246	-1,047	198	-39,363	-11,097	-11,629
51	Direct investment	277	-259	-609	1,529	-384	-1,188	-454	-18,301	-2,064	-5,480
52	Foreign securities	-176	-146	-263	-226	459	885	180	-14,720	-3,775	-4,176
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	-111	-90	-41	69	-49	183	.....	-3,188	945	46
54	U.S. claims reported by U.S. banks, not included elsewhere	779	933	3	115	-272	-927	472	-3,154	-6,203	-2,019
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	16,421	5,275	178	5,150	5,818	-56	8,312	51,336	19,583	15,078
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	-172	1,167	-152
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
58	U.S. Treasury Securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
60	Other U.S. Government liabilities ¹¹	335	100	124	110	1	9	-1	-63	-13	-11
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)	51,508	18,416	15,230
64	Direct investment	1,326	1,058	120	215	-67	175	1,435	27,975	8,984	6,874
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(17)	(17)	(17)
66	U.S. securities other than U.S. Treasury securities	1,275	86	150	-43	1,082	265	325	18,579	5,098	3,293
67	U.S. currency .....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-132	45	-86	-125	34	-168	.....	7,080	1,974	1,661
69	U.S. liabilities reported by U.S. banks, not included elsewhere	13,617	3,986	-130	4,993	4,768	-337	6,553	(17)	(17)	(17)
70	Statistical discrepancy (sum of above items with sign reversed)	-6,388	-3,053	3,640	-3,505	-3,470	3,707	-6,368	18,620	-2,797	3,446
Memoranda:											
71	Balance on goods (lines 3 and 20)	-10,176	-2,581	-2,357	-2,932	-2,306	-2,744	-1,427	-54,691	-11,477	-12,884
72	Balance on services (lines 4 and 21)	1,687	514	189	452	532	612	194	6,832	2,611	1,731
73	Balance on goods and services (lines 2 and 19)	-8,489	-2,067	-2,168	-2,480	-1,774	-2,132	-1,233	-47,859	-8,866	-11,153
74	Balance on income (lines 12 and 29)	1,760	419	619	363	359	414	197	17,881	3,353	4,403
75	Unilateral current transfers, net (line 35)	-3,667	-946	-948	-1,031	-742	-909	-1,077	-724	-201	-166
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	-10,396	-2,594	-2,497	-3,148	-2,157	-2,627	-2,113	-30,702	-5,714	-6,916

See the footnotes on page 92.

Transactions, by Area—Continued
of dollars]

Canada				Latin America and Other Western Hemisphere								Japan						Line
2000		2001		2000	2000				2001		2000	2000				2001		
III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p	
54,801	56,851	55,941	57,041	304,094	69,901	75,526	79,568	79,099	73,560	70,407	112,278	26,420	27,150	28,750	29,958	27,724	25,195	1
48,111	49,898	49,378	50,972	225,375	52,275	55,513	59,592	57,995	54,452	54,060	98,470	23,858	23,795	25,317	25,500	24,939	22,890	2
42,343	44,281	42,649	44,643	170,262	39,563	42,146	44,480	44,073	41,410	40,606	63,576	15,369	15,499	15,965	16,743	16,062	14,574	3
5,768	5,617	6,729	6,329	55,113	12,712	13,367	15,112	13,922	13,042	13,454	34,894	8,489	8,296	9,352	8,757	8,877	8,316	4
42	40	25	48	838	204	196	248	190	159	238	590	182	134	140	134	227	164	5
1,678	1,438	1,973	1,889	21,909	4,785	5,272	6,271	5,581	4,852	5,291	10,238	2,441	2,392	2,922	2,483	2,709	2,355	6
419	364	587	480	5,958	1,340	1,471	1,688	1,459	1,308	1,357	3,773	906	903	1,062	902	797	844	7
687	669	621	683	3,456	780	854	945	877	802	813	3,508	823	877	931	877	809	833	8
534	571	513	507	2,995	688	716	750	747	794	794	6,993	1,625	1,703	1,782	1,883	1,736	1,761	9
2,388	2,514	2,986	2,698	19,732	4,874	4,817	5,169	4,932	5,132	4,918	9,730	2,498	2,272	2,499	2,461	2,578	2,343	10
20	21	24	24	165	41	41	41	42	42	43	62	14	15	16	17	21	16	11
6,690	6,953	6,563	6,069	78,719	17,626	20,013	19,976	21,104	19,108	16,347	13,808	2,562	3,355	3,433	4,458	2,785	2,305	12
6,670	6,934	6,543	6,049	78,589	17,593	19,980	19,944	21,072	19,074	16,314	13,800	2,560	3,353	3,431	4,456	2,783	2,303	13
3,490	3,749	3,684	3,489	19,115	4,248	5,104	4,640	5,123	4,566	4,291	7,266	1,213	1,859	1,847	2,347	1,535	1,216	14
3,180	3,185	2,859	2,560	59,081	13,252	14,773	15,193	15,863	14,411	11,932	6,512	1,345	1,482	1,583	2,102	1,236	1,078	15
				393	93	103	111	86	97	91	22	2	12	1	7	12	9	16
20	19	20	20	130	33	33	32	32	34	33	8	2	2	2	2	2	2	17
-64,031	-65,336	-62,088	-63,366	-322,905	-74,692	-80,196	-84,316	-83,701	-80,677	-77,541	-209,517	-50,467	-52,725	-52,756	-53,569	-50,395	-45,716	18
-62,060	-63,789	-61,629	-63,888	-248,364	-57,988	-61,664	-64,893	-63,819	-61,619	-61,034	-165,202	-39,253	-41,367	-41,390	-43,192	-39,478	-36,113	19
-56,800	-60,154	-57,875	-59,195	-210,179	-49,331	-52,210	-54,674	-53,964	-51,560	-50,826	-146,497	-34,742	-36,574	-36,581	-38,600	-34,630	-31,164	20
-5,260	-3,635	-3,754	-4,693	-38,185	-8,657	-9,454	-10,219	-9,855	-10,059	-10,208	-18,705	-4,511	-4,793	-4,809	-4,592	-4,848	-4,949	21
-18	-18	-23	-20	-279	-27	-63	-99	-90	-99	-90	-1,320	-308	-323	-369	-320	-282	-370	22
-2,692	-1,081	-1,030	-1,842	-17,977	-4,543	-4,632	-4,695	-4,107	-4,571	-4,702	-2,872	-685	-796	-739	-652	-664	-794	23
-256	-170	-136	-197	-3,046	-728	-743	-820	-755	-736	-798	-938	-205	-247	-233	-253	-216	-257	24
-906	-881	-841	-849	-3,232	-770	-785	-825	-852	-786	-780	-5,738	-1,311	-1,392	-1,569	-1,466	-1,310	-1,310	25
-251	-265	-239	-444	-1,114	-255	-268	-291	-300	-264	-268	-3,974	-1,027	-1,099	-910	-938	-1,358	-1,210	26
-1,085	-1,168	-1,425	-1,282	-12,013	-2,203	-2,832	-3,358	-3,620	-3,476	-3,442	-939	-903	-955	-928	-945	-972	-972	27
-52	-52	-60	-59	-524	-131	-131	-131	-131	-127	-128	-138	-36	-33	-34	-35	-37	-36	28
-1,971	-1,547	-459	522	-74,541	-16,704	-18,532	-19,423	-19,882	-19,058	-16,507	-44,315	-11,214	-11,358	-11,366	-10,377	-10,917	-9,603	29
-1,910	-1,482	-392	584	-68,134	-15,279	-16,983	-17,714	-18,158	-17,546	-14,901	-44,260	-11,197	-11,347	-11,357	-10,359	-10,900	-9,592	30
134	536	1,396	2,256	-2,928	-762	-757	-696	-713	-655	-313	-7,337	-2,195	-2,178	-1,834	-1,130	-1,827	-1,042	31
-1,518	-1,464	-1,264	-1,158	-52,280	-11,479	-13,035	-13,669	-14,097	-13,396	-11,156	-10,915	-2,908	-2,663	-2,876	-2,468	-2,378	-2,122	32
-526	-554	-524	-514	-12,926	-3,038	-3,191	-3,349	-3,348	-3,495	-3,432	-26,008	-6,094	-6,506	-6,647	-6,761	-6,695	-6,428	33
-61	-65	-67	-62	-6,407	-1,425	-1,549	-1,709	-1,724	-1,512	-1,606	-55	-17	-11	-9	-18	-17	-11	34
-187	-170	-199	-174	-15,634	-3,814	-3,820	-4,014	-3,986	-4,156	-4,097	-252	-102	-41	-66	-43	-113	-48	35
				-1,972	-427	-501	-539	-506	-456	-456								36
-126	-125	-130	-140	-756	-181	-169	-178	-228	-189	-168	-114	-28	-28	-29	-29	-30	-24	37
-61	-45	-69	-34	-12,906	-3,206	-3,150	-3,297	-3,253	-3,461	-3,473	-138	-74	-13	-37	-14	-83	-24	38
36	27	31	29	256	65	66	57	68	58	65	24	6	6	6	6	8	8	39
-1,793	-14,844	-5,436	-13,348	-152,154	-19,510	-30,713	-14,361	-87,570	-18,332	16,838	8,952	1,099	32	4,050	3,771	-22,192	-2,207	40
											4,137	242	182	2,660	1,053	-445	-8	41
																		42
																		43
																		44
											4,137	242	182	2,660	1,053	-445	-8	45
																		46
											39	37			3	-1	-1	47
																		48
																		49
-1,793	-14,844	-5,436	-13,348	-152,289	-19,517	-30,778	-14,486	-87,508	-18,250	16,779	4,776	820	-150	1,391	2,715	-21,746	-2,198	50
-6,243	-4,514	-4,537	-4,266	-19,948	-4,669	-2,219	-9,601	-3,459	-9,173	-1,888	-8,060	-1,955	-2,087	-2,034	-1,984	-2,619	-346	51
32	-6,801	623	-2,293	-33,282	-10,904	-10,098	-8,905	-3,375	-3,254	-11,349	21,966	-1,605	13,244	7,673	2,654	-6,150	-6,890	52
-3,260	-919	3,608	-77,996	-37,201	-15,826	20,342	-45,311	4,400	10,036	-2,795	3,494	-6,183	-1,043	937	5,231			53
7,678	-2,610	-5,130	-6,789	-21,063	33,257	-2,635	-16,322	-35,363	-10,223	19,980	-6,335	886	-5,124	-3,205	1,108	-7,746	5,038	54
1,807	14,868	2,210	9,450	167,878	27,880	50,230	13,618	76,150	33,653	-6,432	61,758	-14,121	23,529	16,583	35,767	4,612	7,874	55
-738	-449	-2,000	1,153	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	56
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	57
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	58
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	59
-17	-22	-2	-24	7		-27	-27	61	68	-109	-239	-178	-78	137	-120	-235	-87	60
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	61
(17)	(17)	(17)	(17)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	62
2,545	15,317	4,210	8,297	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	(18)	63
2,160	9,957	1,170	846	4,3														

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

Line	(Credits +, debits -) ¹	Australia						
		2000	2000				2001	
			I	II	III	IV	I ^r	II ^p
Current account								
1	Exports of goods and services and income receipts	25,441	6,075	6,512	6,468	6,386	5,463	5,646
2	Exports of goods and services	17,944	4,474	4,704	4,493	4,273	3,996	4,134
3	Goods, balance of payments basis ²	12,189	2,971	3,268	3,010	2,940	2,704	2,638
4	Services ³	5,755	1,503	1,436	1,483	1,333	1,292	1,496
5	Transfers under U.S. military agency sales contracts ⁴	335	233	34	34	34	61	108
6	Travel	1,856	408	510	532	406	365	502
7	Passenger fares	528	121	140	142	125	113	131
8	Other transportation	334	73	81	102	78	72	77
9	Royalties and license fees ⁵	719	170	182	181	186	177	185
10	Other private services ⁵	1,975	496	487	490	502	502	491
11	U.S. Government miscellaneous services	8	2	2	2	2	2	2
12	Income receipts	7,497	1,601	1,808	1,975	2,113	1,467	1,512
13	Income receipts on U.S.-owned assets abroad	7,493	1,600	1,807	1,974	2,112	1,466	1,511
14	Direct investment receipts	3,625	658	827	1,011	1,129	580	668
15	Other private receipts	3,868	942	980	963	983	886	843
16	U.S. Government receipts							
17	Compensation of employees	4	1	1	1	1	1	1
18	Imports of goods and services and income payments	-11,928	-2,765	-3,240	-2,979	-2,944	-2,528	-3,341
19	Imports of goods and services	-9,802	-2,208	-2,535	-2,533	-2,526	-2,331	-2,538
20	Goods, balance of payments basis ²	-6,422	-1,345	-1,676	-1,732	-1,669	-1,457	-1,664
21	Services ³	-3,380	-863	-859	-801	-857	-874	-874
22	Direct defense expenditures	-81	-18	-31	-16	-16	-16	-15
23	Travel	-1,465	-411	-401	-311	-342	-398	-400
24	Passenger fares	-619	-157	-140	-146	-176	-164	-155
25	Other transportation	-244	-61	-57	-67	-59	-58	-55
26	Royalties and license fees ⁵	-73	-15	-15	-27	-16	-13	-16
27	Other private services ⁵	-862	-192	-206	-225	-239	-217	-225
28	U.S. Government miscellaneous services	-36	-9	-9	-9	-9	-8	-8
29	Income payments	-2,126	-557	-705	-446	-418	-197	-803
30	Income payments on foreign-owned assets in the United States	-2,119	-555	-703	-445	-416	-195	-802
31	Direct investment payments	-487	-195	-284	-25	17	195	-438
32	Other private payments	-1,144	-258	-305	-290	-291	-253	-237
33	U.S. Government payments	-488	-102	-114	-130	-142	-137	-127
34	Compensation of employees	-7	-2	-2	-1	-2	-2	-1
35	Unilateral current transfers, net	-305	-75	-74	-81	-75	-90	-84
36	U.S. Government grants ⁴							
37	U.S. Government pensions and other transfers	-43	-10	-11	-11	-11	-11	-10
38	Private remittances and other transfers ⁶	-262	-65	-63	-70	-64	-79	-74
Capital and financial account								
Capital account								
39	Capital account transactions, net	8	2	2	2	2	1	1
Financial account								
40	U.S.-owned assets abroad, net (increase/financial outflow (-))	-3,357	-1,419	-295	-2,164	521	1,255	774
41	U.S. official reserve assets, net							
42	Gold ⁷							
43	Special drawing rights							
44	Reserve position in the International Monetary Fund							
45	Foreign currencies							
46	U.S. Government assets, other than official reserve assets, net	1	1					
47	U.S. credits and other long-term assets							
48	Repayments on U.S. credits and other long-term assets ⁸							
49	U.S. foreign currency holdings and U.S. short-term assets, net	1	1					
50	U.S. private assets, net	-3,358	-1,420	-295	-2,164	521	1,255	774
51	Direct investment	-1,464	37	-172	-93	-1,236	938	-615
52	Foreign securities	968	861	-349	525	-69	-53	-1,992
53	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	1,484	-250	2,419	-2,460	1,775	-61	
54	U.S. claims reported by U.S. banks, not included elsewhere	-4,346	-2,068	-2,193	-136	51	431	3,381
55	Foreign-owned assets in the United States, net (increase/financial inflow(+))	6,460	1,475	61	2,400	2,524	-786	-641
56	Foreign official assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
57	U.S. Government securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
58	U.S. Treasury Securities ⁹	(18)	(18)	(18)	(18)	(18)	(18)	(18)
59	Other ¹⁰	(18)	(18)	(18)	(18)	(18)	(18)	(18)
60	Other U.S. Government liabilities ¹¹	-97	-178	3	43	35	3	-53
61	U.S. liabilities reported by U.S. banks, not included elsewhere	(18)	(18)	(18)	(18)	(18)	(18)	(18)
62	Other foreign official assets ¹²	(18)	(18)	(18)	(18)	(18)	(18)	(18)
63	Other foreign assets in the United States, net	(18)	(18)	(18)	(18)	(18)	(18)	(18)
64	Direct investment	2,430	902	388	58	1,082	-4	-392
65	U.S. Treasury securities	(18)	(18)	(18)	(18)	(18)	(18)	(18)
66	U.S. securities other than U.S. Treasury securities	1,923	547	309	496	571	-129	-582
67	U.S. currency							
68	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	-1,099	-321	-978	225	-25	224	
69	U.S. liabilities reported by U.S. banks, not included elsewhere	3,303	525	339	1,578	861	-880	386
70	Statistical discrepancy (sum of above items with sign reversed)	-16,319	-3,293	-2,966	-3,646	-6,414	-3,315	-2,355
Memoranda:								
71	Balance on goods (lines 3 and 20)	5,767	1,626	1,592	1,278	1,271	1,247	974
72	Balance on services (lines 4 and 21)	2,375	640	577	682	476	418	622
73	Balance on goods and services (lines 2 and 19)	8,142	2,266	2,169	1,960	1,747	1,665	1,596
74	Balance on income (lines 12 and 29)	5,371	1,044	1,103	1,529	1,695	1,270	709
75	Unilateral current transfers, net (line 35)	-305	-75	-74	-81	-75	-90	-84
76	Balance on current account (lines 1, 18, and 35 or lines 73, 74, and 75) ¹³	13,208	3,235	3,198	3,408	3,367	2,845	2,221

See the footnotes on page 92.

Transactions, by Area—Continued
of dollars]

2000	Other countries in Asia and Africa						International organizations and unallocated ¹⁶								Line
	2000				2001		2000	2000				2001			
	I	II	III	IV	I ^r	II ^p		I	II	III	IV	I ^r	II ^p		
259,942	59,449	64,170	69,073	67,250	65,272	59,637	35,465	8,739	8,880	8,745	9,101	8,594	8,670	1	
223,371	50,435	55,051	59,672	58,213	56,853	52,383	6,141	1,518	1,494	1,519	1,610	1,533	1,528	2	
162,477	35,862	39,911	43,556	43,148	41,288	37,905	1	.....	1	.....	.....	.....	.....	3
60,894	14,573	15,140	16,116	15,065	15,565	14,478	6,140	1,518	1,493	1,519	1,610	1,533	1,528	4	
8,614	1,892	2,505	1,996	2,221	1,878	1,790	.....	.....	.....	.....	.....	.....	.....	5
13,150	2,512	3,676	4,024	2,938	2,769	3,618	.....	.....	.....	.....	.....	.....	.....	6
1,787	353	443	535	456	445	416	.....	.....	.....	.....	.....	.....	.....	7
9,946	2,305	2,503	2,581	2,557	2,371	2,309	556	134	141	142	139	140	127	8	
4,791	1,135	1,148	1,210	1,298	1,210	1,243	1,983	479	484	487	533	484	499	9	
22,276	6,297	4,782	5,687	5,510	6,811	5,021	3,601	905	868	890	938	909	902	10	
330	79	83	83	85	81	81	.....	.....	.....	.....	.....	.....	.....	11
36,571	9,014	9,119	9,401	9,037	8,419	7,254	29,324	7,221	7,386	7,226	7,491	7,061	7,142	12	
36,491	8,994	9,099	9,381	9,017	8,398	7,233	27,454	6,765	6,921	6,755	7,013	6,569	6,645	13	
23,082	5,151	5,598	6,198	6,135	5,536	4,757	14,481	3,525	3,587	3,533	3,836	3,962	3,976	14	
12,033	3,270	3,266	2,850	2,647	2,588	2,228	12,249	3,059	3,153	3,040	2,997	2,419	2,512	15	
1,376	573	235	333	235	274	248	724	181	181	182	180	188	157	16	
80	20	20	20	20	21	21	1,870	456	465	471	478	492	497	17	
-447,880	-98,366	-108,446	-123,858	-117,210	-104,148	-102,114	-14,551	-3,271	-3,461	-4,030	-3,789	-3,749	-3,677	18	
-409,452	-89,611	-98,456	-113,469	-107,916	-94,838	-93,364	-2,866	-496	-549	-1,123	-698	-732	-688	19	
-368,114	-79,535	-88,143	-103,153	-97,283	-84,524	-83,261	.....	.....	.....	.....	.....	.....	.....	20
-41,338	-10,076	-10,313	-10,316	-10,633	-10,314	-10,103	-2,866	-496	-549	-1,123	-698	-732	-688	21	
-3,720	-898	-973	-963	-886	-1,026	-910	.....	.....	.....	.....	.....	.....	.....	22
-11,912	-2,998	-3,091	-2,696	-3,127	-2,906	-2,987	.....	.....	.....	.....	.....	.....	.....	23
-5,164	-1,333	-1,263	-1,321	-1,247	-1,408	-1,316	.....	.....	.....	.....	.....	.....	.....	24
-12,865	-2,901	-3,098	-3,433	-3,433	-3,119	-2,941	-1,519	-312	-363	-407	-437	-474	-435	25	
-300	-66	-68	-75	-91	-81	-90	-1,074	-121	-126	-646	-181	-140	-138	26	
-6,614	-1,690	-1,631	-1,636	-1,657	-1,570	-1,654	-273	-63	-60	-70	-80	-117	-115	27	
-763	-190	-189	-192	-192	-204	-205	.....	.....	.....	.....	.....	-1	.....	28
-38,428	-8,755	-9,990	-10,389	-9,294	-9,310	-8,750	-11,685	-2,775	-2,912	-2,907	-3,091	-3,017	-2,989	29	
-37,914	-8,601	-9,885	-10,299	-9,129	-9,146	-8,639	-11,685	-2,775	-2,912	-2,907	-3,091	-3,017	-2,989	30	
-2,591	-282	-1,193	-1,127	11	31	-133	-7,851	-1,873	-1,910	-1,945	-2,123	-2,100	-2,111	31	
-13,209	-3,030	-3,195	-3,481	-3,503	-3,736	-3,117	-3,814	-896	-998	-956	-964	-911	-872	32	
-22,114	-5,289	-5,497	-5,691	-5,637	-5,379	-5,389	-20	-6	-4	-6	-4	-6	-6	33	
-514	-154	-105	-90	-165	-164	-111	.....	.....	.....	.....	.....	.....	.....	34
-22,250	-4,290	-4,103	-5,005	-8,852	-4,186	-3,870	-10,011	-2,496	-2,623	-2,162	-2,730	-1,998	-1,955	35	
-11,382	-1,497	-1,645	-2,224	-6,016	-1,074	-1,159	-1,173	-357	-451	-197	-168	-253	-171	36	
-497	-122	-127	-125	-123	-154	-132	-1,306	-259	-100	-191	-756	-267	-90	37	
-10,371	-2,671	-2,331	-2,656	-2,713	-2,958	-2,579	-7,532	-1,880	-2,072	-1,774	-1,806	-1,478	-1,694	38	
126	30	34	28	34	36	35	.....	.....	.....	.....	.....	.....	.....	39
-14,576	-7,161	-11,366	-989	4,940	-11,054	-5,188	-13,400	-3,536	-1,805	-2,563	-5,496	-673	-3,110	40	
.....	.....	.....	.....	.....	.....	.....	1,586	-417	2,148	1,118	-1,263	385	-1,171	41
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	42
.....	.....	.....	.....	.....	.....	.....	-722	-180	-180	-182	-180	-189	-156	43
.....	.....	.....	.....	.....	.....	.....	2,308	-237	2,328	1,300	-1,083	574	-1,015	44
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	45
-54	-107	16	273	-236	245	-501	-1,178	-248	-265	-307	-358	-355	-377	46	
-2,020	-1,127	-348	-236	-309	-475	-806	-1,178	-248	-265	-307	-358	-355	-377	47	
2,001	786	398	563	254	582	312	.....	.....	.....	.....	.....	.....	.....	48
-35	234	-34	-54	-181	138	-7	.....	.....	.....	.....	.....	.....	.....	49
-14,522	-7,054	-11,382	-1,262	5,176	-11,299	-4,687	-13,808	-2,871	-3,688	-3,374	-3,875	-703	-1,562	50	
-14,495	-4,078	-3,563	-4,089	-2,765	-6,939	-3,604	-13,233	-3,269	-3,377	-3,279	-3,308	-3,360	-3,625	51	
117	-2,502	-4,314	2,278	4,655	-569	-108	-454	175	56	-253	-432	1,058	122	52	
-3,102	-1,388	249	-1,469	-494	-2,355	.....	-78	-8	10	.....	-80	2	3,397	53
2,958	914	-3,754	2,018	3,780	-1,436	-975	-43	231	-377	158	-55	1,597	-1,456	54	
59,442	4,990	21,209	13,007	20,236	29,420	-2,969	5,728	-1,646	5,713	-3,631	5,292	5,474	5,100	55	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	5	1	1	3	.....	.....	1	56
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	57
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	58
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	59
-1,642	43	-880	-538	-267	-748	-386	5	1	1	3	.....	.....	1	60
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	61
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	62
(18)	(18)	(18)	(18)	(18)	(18)	(18)	5,723	-1,647	5,712	-3,634	5,292	5,474	5,099	63	
12,082	867	7,917	1,394	1,904	-489	389	6,539	1,547	1,595	1,659	1,738	1,833	1,944	64	
(18)	(18)	(18)	(18)	(18)	(18)	(18)	.....	.....	.....	.....	.....	.....	.....	65
36,996	7,550	10,203	5,647	13,596	22,876	15,756	.....	.....	.....	.....	.....	.....	.....	66
.....	.....	.....	.....	.....	.....	.....	1,129	-97	-121	165	-148	290	-34	67
2,908	-2,177	.....	.....	.....	.....	.....	182	6,847	989	757	6,230	2,311	2,772	68
9,098	-5,647	4,013	1,847	-5,129	215	.....	.....	29	64	20	69	44	-2,734	69
165,196	45,348	38,502	47,744	33,602	24,660	54,469	-3,231	2,210	-6,704	3,641	-2,378	-7,648	-5,028	70	
-205,637	-43,673	-48,232	-59,597	-54,135	-43,236	-45,356	1	.....	1	.....	.....	.....	.....	71
-19,556	4,497	4,827	5,800	4,375	5,251	4,375	3,274	1,022	944	396	912	801	840	72	
-186,081	-39,176	-43,405	-53,797	-49,703	-37,985	-40,981	3,275	1,022	945	396	912	801	840	73	
-1,857	259	-871	-988	-257	-891	-1,496	17,639	4,446	4,474	4,319	4,400	4,044	4,153	74	
-22,250	-4,290	-4,103	-5,005	-8,852	-4,186	-3,870	-10,011	-2,496	-2,623	-2,162	-2,730	-1,998	-1,955	75	
-210,188	-43,207	-48,379	-59,790	-58,812	-43,062	-46,347	10,903	2,972	2,796	2,553	2,582	2,847	3,038	76	

Footnotes to U.S. International Transactions Tables 1–10

General notes for all tables: ^P Preliminary. ^R Revised. ^D Less than \$500,000 (+/-) ^D Suppressed to avoid disclosure of data of individual companies.

Table 1:
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.

3. Includes some goods: Mainly military equipment in line 5; major equipment, other materials, supplies, and petroleum products purchased abroad by U.S. military agencies in line 22; and fuels purchased by airline and steamship 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.

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

7. At the present time, all U.S. Treasury-owned gold is held in the United States.

8. Includes sales of foreign obligations to foreigners.

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

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

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

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

13. Conceptually, line 76 is equal to "net foreign investment" in the national income and product accounts (NIPAs). However, the foreign transactions account in the NIPAs (a) includes adjustments to the international transactions accounts for the treatment of gold, (b) includes adjustments for the different geographical treatment of transactions with U.S. territories and Puerto Rico, and (c) includes services furnished without payment by financial pension plans except life insurance carriers and private noncontributory 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 of the SURVEY OF CURRENT BUSINESS. A reconciliation of the other foreign transactions in the two sets of accounts appears in table 4.5 of the full set of NIPA tables in the August issue of the SURVEY.

Additional footnotes for historical data in July issues of the SURVEY:

14. For 1974, includes extraordinary U.S. Government transactions with India. See "Special U.S. Government Transactions," June 1974 SURVEY, p. 27.

15. For 1978–83, includes foreign currency-denominated notes sold to private residents abroad.

16. Break in series. See Technical Notes in the June 1989–90, 1992–95, and July 1996–2001 issues of the SURVEY.

Table 2:

1. Exports, Census basis, represent transactions values, f.a.s. U.S. port of exportation, for all years; imports, Census basis, represent Customs values (see Technical Notes in the June 1982 SURVEY), except for 1974–81, when they represent transactions values, f.a.s. foreign port of exportation (see July issues of the SURVEY for historical data).

From 1983 forward, both unadjusted and seasonally adjusted data have been prepared by BEA from "actual" and "revised statistical" monthly data supplied by the Census Bureau (see Technical Notes in the December 1985 SURVEY).

Seasonally adjusted data reflect the application of seasonal factors developed jointly by Census and BEA. The seasonally adjusted data are the sum of seasonally adjusted five-digit end-use categories (see technical Notes in the June 1980 SURVEY, in the June 1988 SURVEY, and in the June 1991 SURVEY). Prior to 1983, annual data are as published by the Census Bureau, except that for 1975–80 published Census data are adjusted to include trade between the U.S. Virgin Islands and foreign countries.

2. Adjustments in lines A5 and A13, B12, B48, and B84 reflect the Census Bureau's reconciliation of discrepancies between the goods statistics published by the United States and the counterpart statistics published in Canada. These adjustments are distributed to the affected end-use categories in section C. Beginning in 1986, estimates for undocumented exports to Canada, the largest item in the U.S.-Canadian reconciliation, are included in Census basis data shown in line A1.

3. Exports of military equipment under U.S. military agency sales contracts with foreign governments (line A6), and direct imports by the Department of Defense and the Coast Guard (line A14), to the extent such trade is identifiable from Customs declarations. The exports are included in tables 1 and 10, line 5 (transfers under U.S. military agency sales contracts); the imports are included in tables 1 and 10, line 22 (direct defense expenditures).

4. Addition of electrical energy; deduction of exposed motion picture film for rental rather than sale; net change in stock of U.S.-owned grains in storage in Canada; coverage adjustments for special situations in which shipments were omitted from Census data; deduction of the value of repairs and alterations to foreign-owned equipment shipped to the United States for repair; and the inclusion of fish exported outside of U.S. customs area. Also includes deduction of exports to the Panama Canal Zone before October 1, 1979, and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

5. Coverage adjustments for special situations in which shipments were omitted from Census data; the deduction of the value of repairs and alterations to U.S.-owned equipment shipped abroad for repair; and the adjustment of software imports to market value. Also includes addition of understatement of inland freight in f.a.s. values of U.S. imports of goods from Canada in 1974–81; deduction of imports from the Panama Canal Zone before October 1, 1979; and for 1975–82, net timing adjustments for goods recorded in Census data in one period but found to have been shipped in another (see July issues of the SURVEY for historical data).

6. For 1988–89, correction for the understatement of crude petroleum imports from Canada.

7. Annual and unadjusted quarterly data shown in this table correspond to country and area data in table 10, lines 3 and 20. Trade with international organizations includes purchases of nonmonetary gold from the International Monetary Fund, transfers of tin to the International Tin Council (ITC), and sales of satellites to Intelsat. The memoranda are defined as follows: *Industrial countries:* Western Europe, Canada, Japan, Australia, New Zealand, and South Africa; *Members of OPEC:* Venezuela, Ecuador, Iraq, Kuwait, Saudi Arabia, Qatar, United Arab Emirates, Indonesia, Algeria, Libya, Nigeria, and Gabon (Excludes Ecuador beginning in January 1993 and Gabon beginning in January 1995.); *Other countries:* Eastern Europe, Latin America and Other Western Hemisphere, and other countries in Asia and Africa, less OPEC. Before 1984, complete geographic area detail was not available for some balance of payments adjustments. Therefore, the detail shown does not always sum to the values shown for the area aggregates. For all years, "Asia" and "Africa" exclude certain Pacific Islands and unidentified countries included in "Other countries in Asia and Africa."

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

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

10. The "Euro area," which formed in January 1999, includes Austria, Belgium, Finland, France, Germany, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and from January 2001, Greece.

Table 3:

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

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

3. Other unaffiliated services receipts (exports) include mainly expenditures of foreign governments and international organizations in the United States and film and television tape rentals. Payments (imports) include mainly expenditures of U.S. residents temporarily working abroad and film and television tape rentals.

Table 4:

1. Expenditures to release foreign governments from their contractual liabilities to pay for military goods and services purchased through military sales contracts—first authorized (for Israel) under Public Law 93–199, section 4, and subsequently authorized (for many recipients) under similar legislation—are included in line A4. Deliveries against these military sales contracts are included in line C10; see footnote 2. Of the line A4 items, part of these mil-

itary expenditures is applied in lines A43 and A46 to reduce short-term assets previously recorded in lines A41 and C8; this application of funds is excluded from lines C3 and C4. A second part of line A4 expenditures finances future deliveries under military sales contracts for the recipient countries and is applied directly to lines A42 and C9. A third part of line A4, disbursed directly to finance purchases by recipient countries from commercial suppliers in the United States, is included in line A37. A fourth part of line A4, representing dollars paid to the recipient countries to finance purchases from countries other than the United States, is included in line A48.

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

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

4. Line A38 includes foreign currency collected as interest and line A43 includes foreign currency collected as principal, as recorded in lines A16 and A17, respectively.

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

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

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

Table 5:

1. Beginning with 1991, payments and receipts of interest related to interest rate and foreign currency swaps between affiliates and parents are netted and are shown as either net payments or net receipts. Receipts and payments of other types of interest are shown on a gross basis.

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

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

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

Table 6:

1. Primarily provincial, regional, and municipal.

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

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

Table 7:

1. Estimates of transactions other than those with U.S. banks' Caribbean branches and with financial intermediaries (F.I.s) are not available. Preliminary estimates of transactions with F.I.s, by area, are commingled in "other" to avoid disclosure of individual companies' area data.

2. Deposits (line A5) include other financial claims (line A7) for some countries due to the commingling of these categories in foreign source data.

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

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

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

6. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

Table 8:

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

2. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

3. Commercial paper issued in the U.S. market by foreign incorporated entities; excludes commercial paper issued through foreign direct investment affiliates in the United States.

4. Negotiable and readily transferable instruments other than commercial paper, payable in dollars; consists largely of negotiable certificates of deposit.

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

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

7. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

8. Includes Eastern Europe and international and regional organizations.

Table 9:

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

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

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

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

5. U.S.-owned banks are mainly U.S.-chartered banks, Edge Act subsidiaries, and U.S. bank holding companies. Foreign-owned banks include U.S. branches and agencies of foreign banks and majority-owned bank subsidiaries in the United States. U.S. brokers and dealers are identified separately beginning with the first quarter of 1997; prior to 1997, they are commingled with U.S.-owned banks' accounts.

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

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

8. Ecuador, Venezuela, Indonesia, and other Asian and African oil-exporting countries. Excludes Ecuador beginning in January 1993.

9. Includes Eastern Europe and international and regional organizations.

Table 10: For footnotes 1–13, see table 1.

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

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; before 1996, small transactions 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 are not shown separately; see totals in lines 56 and 63.

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

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

Cross-Border Trade in Services, 1986–2000

Tables 1 and 2 show cross-border trade in services by type and by country for 1986–2000. The annual article on U.S. international services transactions, which covers both cross-border trade and sales through affiliates, will be published in the November issue of the SURVEY OF CURRENT BUSINESS. The change in schedule accommo-

dates the incorporation of early tabulations of data on sales of services by foreign affiliates of U.S. companies from the 1999 benchmark survey of U.S. direct investment abroad. All of the tables on cross-border trade in services that usually accompany the article are available now on BEA's Web site at <www.bea.doc.gov/us1.htm>.

Table 1.—Private Services Trade by Type, 1986–2000

[Millions of dollars]

	Exports														
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Total private services	77,545	87,030	100,971	117,935	137,232	152,437	163,688	171,588	187,357	203,768	222,633	238,984	243,902	255,995	278,570
Travel	20,385	23,563	29,434	36,205	43,007	48,385	54,742	57,875	58,417	63,395	69,809	73,426	71,286	74,731	82,042
Overseas.....	15,650	18,044	22,313	26,938	30,807	34,518	40,864	45,298	47,299	54,331	59,963	63,041	61,262	63,947	70,050
Canada.....	2,701	3,309	4,150	5,340	7,093	8,500	8,182	7,458	6,252	6,207	6,842	6,945	6,206	6,670	7,055
Mexico.....	2,034	2,210	2,971	3,927	5,107	5,367	5,696	5,119	4,866	2,857	3,004	3,440	3,818	4,114	4,937
Passenger fares	5,582	7,003	8,976	10,657	15,298	15,854	16,618	16,528	16,997	18,909	20,422	20,868	20,098	19,785	20,745
Other transportation	15,438	17,027	19,311	20,526	22,042	22,631	21,531	21,958	23,754	26,081	26,074	27,006	25,604	26,916	30,185
Freight.....	4,864	5,452	6,491	7,209	8,379	8,651	8,441	8,594	9,575	11,273	11,146	11,789	11,048	11,560	13,236
Port services.....	10,574	11,575	12,820	13,318	13,662	13,979	13,088	13,364	14,180	14,809	14,929	15,217	14,557	15,356	16,950
Royalties and license fees	8,113	10,174	12,139	13,818	16,634	17,819	20,841	21,695	26,712	30,289	32,470	33,228	35,626	36,420	38,030
Affiliated.....	6,174	7,888	9,493	10,961	13,250	14,106	15,659	15,688	20,275	22,859	24,556	24,465	26,313	25,905	26,621
U.S. parents' transactions.....	5,994	7,668	9,238	10,612	12,867	13,523	14,925	14,936	19,250	21,399	22,719	23,091	24,362	24,265	24,444
U.S. affiliates' transactions.....	180	220	256	349	383	583	733	752	1,025	1,460	1,837	1,374	1,951	1,640	2,177
Unaffiliated.....	1,939	2,286	2,646	2,857	3,384	3,712	5,183	6,007	6,437	7,430	7,914	8,763	9,314	10,515	11,409
Industrial processes.....	n.a.	1,593	1,863	1,947	2,333	2,435	2,525	2,820	3,026	3,513	3,566	3,544	3,500	3,987	4,421
Other.....	n.a.	694	782	910	1,052	1,277	2,657	3,187	3,411	3,917	4,348	5,219	5,814	6,528	6,987
Other private services	28,027	29,263	31,111	36,729	40,251	47,748	49,956	53,532	61,477	65,094	73,858	84,456	91,288	98,143	107,568
Affiliated services.....	8,385	8,494	9,568	12,295	13,622	14,538	16,823	16,813	19,825	20,483	22,931	27,107	28,176	28,969	31,628
U.S. parents' transactions.....	5,577	5,658	6,808	9,117	9,532	9,975	10,479	10,902	13,313	13,033	14,118	17,288	18,135	18,340	19,604
U.S. affiliates' transactions.....	2,808	2,836	2,760	3,179	4,090	4,563	6,344	5,911	6,512	7,450	8,813	9,819	10,041	10,629	12,024
Unaffiliated services.....	19,641	20,769	21,544	24,433	26,629	33,210	33,134	36,718	41,652	44,611	50,927	57,349	63,112	69,174	75,940
Education.....	3,495	3,821	4,142	4,575	5,126	5,679	6,186	6,738	7,174	7,515	7,887	8,346	9,034	9,604	10,287
Financial services.....	3,301	3,731	3,831	5,036	4,417	5,012	4,034	4,999	5,763	7,029	8,229	10,243	11,327	14,303	17,042
Insurance, net.....	1,385	1,573	847	103	230	491	682	1,020	1,676	1,296	2,168	2,473	2,224	2,299	2,412
Premiums.....	3,424	3,615	3,534	3,117	3,388	3,365	3,852	3,981	4,921	5,491	5,929	6,118	7,278	7,282	8,898
Losses.....	2,039	2,042	2,687	3,015	3,158	2,874	3,170	2,961	3,245	4,195	3,761	3,645	5,054	5,983	6,486
Telecommunications.....	1,827	2,111	2,196	2,519	2,735	3,291	2,885	2,785	2,865	3,228	3,301	3,918	5,567	3,734	3,843
Business, professional, and technical services.....	4,813	4,765	5,970	6,823	7,752	12,045	11,722	12,958	15,330	16,078	19,466	21,547	22,676	27,114	28,026
Accounting, auditing, and bookkeeping services.....	21	27	37	124	119	168	164	164	132	181	222	316	412	414	381
Advertising.....	94	109	145	145	130	274	315	338	487	425	543	607	445	472	518
Agricultural services.....	4	7	4	3	4	56	54	47	30	30	19	23	23	21	21
Computer and data processing services.....	985	649	1,198	978	1,031	1,738	776	986	1,306	1,340	1,617	2,011	1,941	2,687	2,464
Construction, engineering, architectural, and mining services.....	759	668	790	939	867	1,478	1,935	2,407	2,474	2,550	3,553	3,503	3,884	5,784	5,252
Data base and other information services.....	124	133	196	205	283	442	641	694	1,026	1,078	1,158	1,479	1,764	2,088	2,431
Industrial engineering.....	98	304	278	219	473	363	212	268	575	726	870	1,186	1,271	1,862	1,628
Installation, maintenance, and repair of equipment.....	1,033	1,087	1,276	1,717	2,031	2,574	2,744	2,978	3,497	3,218	3,648	3,369	3,189	3,500	4,194
Legal services.....	97	147	272	397	451	1,309	1,358	1,442	1,617	1,667	1,943	2,223	2,406	2,463	3,214
Mailing, reproduction, and commercial art.....	(^b)	22	29	9	8	18	14	12	10	4	33	17	15	16	16
Management of health care facilities.....	1	0	(*)	0	0	22	22	19	18	18	18	23	25	10	5
Management, consulting, and public relations services.....	306	327	344	300	354	870	728	826	1,134	1,489	1,460	1,632	1,888	1,893	1,834
Medical services.....	490	516	541	588	630	672	708	750	794	856	1,005	1,113	1,204	1,302	1,431
Miscellaneous disbursements.....	n.a.	n.a.	n.a.	n.a.	n.a.	89	97	222	222	251	333	144	148	109	112
Operational leasing.....	384	484	544	671	801	796	854	834	925	978	1,482	2,012	2,367	2,670	2,714
Personnel supply services.....	(^b)	38	(^b)	2	1	160	127	113	85	95	99	92	89	87	85
Research, development, and testing services.....	282	177	231	375	384	602	611	464	522	638	681	893	867	992	988
Sports and performing arts.....	32	11	(^b)	43	47	71	43	77	86	116	149	149	99	131	129
Training services.....	73	60	54	109	138	345	320	319	388	421	388	447	396	391	389
Other business, professional and technical services ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	246	308	244	221	219
Other unaffiliated services ²	4,821	4,769	4,558	5,378	6,369	6,693	7,625	8,220	8,845	9,465	9,874	10,821	12,284	13,120	14,331

See the footnotes at end of this table.

Table 1.—Private Services Trade by Type, 1986–2000—Continued

(Millions of dollars)

	Imports														
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Total private services	64,731	73,945	81,002	85,295	98,210	99,934	100,379	107,940	119,101	128,781	137,102	151,791	167,376	173,049	200,585
Travel	25,913	29,310	32,114	33,416	37,349	35,322	38,552	40,713	43,782	44,916	48,078	52,051	56,509	58,865	64,537
Overseas	20,311	23,313	25,260	25,746	28,929	26,506	29,838	31,859	34,534	35,281	37,436	40,667	44,395	46,925	51,524
Canada	3,034	2,939	3,232	3,394	3,541	3,705	3,554	3,692	3,914	4,319	4,670	4,904	5,718	6,135	6,367
Mexico	2,568	3,058	3,622	4,276	4,879	5,111	5,160	5,162	5,334	5,316	5,972	6,480	6,396	5,805	6,646
Passenger fares	6,505	7,283	7,729	8,249	10,531	10,012	10,603	11,410	13,062	14,663	15,809	18,138	19,971	21,315	24,197
Other transportation	17,766	19,010	20,891	22,172	24,966	24,975	23,767	24,524	26,019	27,034	27,403	28,959	30,363	34,139	41,058
Freight	12,512	12,618	13,792	13,997	15,046	14,554	13,571	14,518	16,006	16,455	16,539	17,654	19,412	22,218	26,979
Port services	5,254	6,392	7,099	8,176	9,920	10,421	10,197	10,005	10,013	10,579	10,864	11,305	10,950	11,925	14,083
Royalties and license fees	1,401	1,857	2,601	2,528	3,135	4,035	5,161	5,032	5,852	6,919	7,837	9,161	11,235	12,613	16,106
Affiliated	916	1,309	1,426	1,704	2,206	2,955	3,396	3,386	3,933	5,256	5,406	6,749	8,547	9,791	12,170
U.S. parents' transactions	118	168	141	71	239	166	189	234	420	583	761	1,379	1,782	1,956	2,184
U.S. affiliates' transactions	799	1,142	1,285	1,632	1,967	2,789	3,207	3,152	3,513	4,673	4,645	5,370	6,765	7,835	9,986
Unaffiliated	484	547	1,175	824	929	1,080	1,766	1,646	1,919	1,663	2,431	2,412	2,688	2,822	3,936
Industrial processes	n.a.	435	488	568	666	796	818	1,054	1,034	948	1,319	1,417	1,319	1,699	1,852
Other	n.a.	112	689	256	265	283	948	592	884	714	1,112	995	1,368	1,125	2,084
Other private services	13,146	16,485	17,667	18,930	22,229	25,590	22,296	26,261	30,386	35,249	37,975	43,482	49,298	46,117	54,687
Affiliated services	3,915	5,356	6,043	7,911	9,117	9,732	9,640	10,677	12,451	13,634	15,548	17,625	19,437	22,588	25,300
U.S. parents' transactions	2,391	3,050	3,461	4,783	5,334	5,260	5,355	5,721	6,538	6,861	7,084	9,012	10,415	12,076	12,980
U.S. affiliates' transactions	1,524	2,307	2,582	3,128	3,784	4,472	4,285	4,956	5,913	6,773	8,464	8,613	9,022	10,512	12,320
Unaffiliated services	9,231	11,129	11,624	11,019	13,111	15,859	12,656	15,585	17,935	21,615	22,427	25,857	29,861	23,529	29,387
Education	433	452	539	586	658	698	767	857	972	1,125	1,253	1,396	1,587	1,829	2,140
Financial services	1,769	2,077	1,656	2,056	2,475	2,669	986	1,371	1,654	2,472	2,907	3,347	3,590	3,404	4,482
Insurance, net	2,200	3,241	2,628	823	1,910	2,467	1,324	3,095	4,034	5,360	3,885	5,873	9,240	3,206	9,189
Premiums	7,217	8,538	8,954	9,909	10,222	11,207	11,738	12,093	14,075	15,284	14,522	15,211	20,398	21,568	27,923
Losses	5,017	5,297	6,326	9,086	8,312	8,740	10,414	8,998	10,041	9,925	10,637	9,338	11,158	18,362	18,734
Telecommunications	3,253	3,736	4,576	5,172	5,583	6,608	6,052	6,365	6,928	7,305	8,290	8,346	7,682	6,605	5,360
Business, professional, and technical services	1,303	1,367	1,926	2,059	2,093	3,015	3,102	3,504	3,869	4,822	5,547	6,407	7,303	8,061	7,776
Accounting, auditing, and bookkeeping services	29	37	31	22	57	89	104	103	130	170	218	279	403	641	598
Advertising	77	128	188	228	243	301	450	646	728	833	971	773	912	879	804
Agricultural services	5	7	4	2	(*)	22	21	18	14	17	11	9	9	6	6
Computer and data processing services	32	74	107	46	44	116	71	101	83	126	276	636	828	888	837
Construction, engineering, architectural, and mining services	301	163	307	443	170	315	261	319	280	345	465	463	554	505	422
Data base and other information services	23	25	39	31	54	51	72	110	141	160	146	128	152	171	203
Industrial engineering	75	103	133	53	74	30	112	142	100	160	197	211	206	225	296
Installation, maintenance, and repair of equipment	467	496	616	704	714	538	191	175	164	160	239	307	242	306	423
Legal services	40	56	98	81	111	244	311	321	383	469	615	539	655	736	839
Mailing, reproduction, and commercial art	12	9	9	8	8	38	37	33	17	22	42	30	30	32	25
Management of health care facilities	(*)	0	2	(*)	(*)	13	13	11	12	16	8	10	10	10	3
Management, consulting, and public relations services	60	67	73	143	135	271	243	287	321	465	497	687	872	868	708
Medical services	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Miscellaneous disbursements	n.a.	n.a.	n.a.	n.a.	n.a.	342	395	371	538	843	750	1075	1136	1360	1083
Operational leasing	50	48	78	88	202	229	337	356	401	407	325	189	175	173	168
Personnel supply services	25	7	10	10	5	15	14	13	3	4	28	18	18	19	21
Research, development, and testing services	76	114	182	133	210	241	225	239	294	364	379	564	637	746	851
Sports and performing arts	21	25	40	54	48	84	145	156	122	120	200	260	228	237	176
Training services	7	9	10	13	17	77	101	101	137	145	140	153	168	161	209
Other business, professional and technical services ¹	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	40	75	70	99	104
Other unaffiliated services ²	272	255	298	323	392	402	425	394	477	532	546	487	460	425	440

n.a. Not available

* Less than \$500,000.

¹ Suppressed to avoid disclosure of data of individual companies.

² 1. Other business, professional, and technical services consists of language translation services, security services, collection services, actuarial services, salvage services, satellite photography

services, oil spill and toxic waste cleanup services, and merchanting services.

2. Exports include mainly film and tape rentals and expenditures of foreign governments and international organizations in the United States. Imports include mainly expenditures of U.S. residents temporarily working abroad and film and tape rentals.

Table 2.—Private Services Trade by Area and Country, 1986–2000

[Millions of dollars]

	Exports														
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
All countries	77,545	87,030	100,971	117,935	137,232	152,437	163,688	171,588	187,357	203,768	222,633	238,984	243,902	255,995	278,570
Canada	8,465	9,371	10,703	13,323	15,684	17,750	17,380	16,971	17,216	17,927	19,492	20,484	19,123	21,215	23,206
Europe	24,896	30,259	35,754	41,593	48,192	53,570	60,182	62,138	67,473	73,092	81,274	86,443	93,917	97,515	103,501
Belgium-Luxembourg.....	1,027	1,025	1,209	1,475	1,763	1,946	2,308	2,207	2,782	2,843	2,882	2,860	2,981	3,417	3,520
France.....	2,912	3,648	3,885	4,642	5,542	6,168	6,998	6,816	6,694	7,965	8,862	9,358	9,573	9,711	10,300
Germany ¹	4,001	5,196	5,881	6,134	7,364	8,825	10,867	11,346	11,573	12,692	13,370	13,978	14,889	15,942	15,993
Italy.....	1,852	2,143	2,452	2,676	3,279	3,680	4,496	4,080	4,264	4,533	4,858	4,991	5,596	5,145	5,392
Netherlands.....	1,938	2,106	2,456	2,579	3,269	3,576	3,747	4,109	5,476	6,119	7,012	7,303	6,600	6,717	6,855
Norway.....							1,118	1,241	1,157	1,210	1,401	1,395	1,410	1,315	1,325
Spain.....							2,443	2,246	2,678	2,991	3,098	3,432	3,512	3,820	3,622
Sweden.....							1,756	1,728	1,747	1,890	2,474	2,382	2,572	2,277	2,651
Switzerland.....							2,894	2,922	3,695	3,843	4,294	4,325	4,948	4,686	5,596
United Kingdom.....	6,502	8,389	10,105	12,448	12,989	14,091	15,726	17,163	17,848	18,625	20,204	23,845	26,442	27,843	30,093
Other.....							7,834	8,276	9,558	10,381	12,819	12,580	15,393	16,643	18,152
Latin America and Other Western Hemisphere	14,206	14,398	15,669	17,842	21,957	24,842	26,722	29,126	32,740	32,872	35,736	42,398	46,707	48,766	54,110
South and Central America.....	11,472	11,744	13,027	15,142	18,447	21,174	23,228	25,219	27,931	27,639	29,826	34,981	38,089	38,773	42,517
Argentina.....							1,797	2,147	2,482	2,403	2,759	3,339	3,582	3,634	3,598
Brazil.....							2,499	2,949	3,737	4,997	5,205	6,405	6,616	5,521	5,960
Chile.....							620	777	1,156	991	1,189	1,424	1,334	1,457	1,567
Mexico.....	4,531	4,445	4,911	4,822	8,590	9,666	10,492	10,440	11,344	8,705	9,442	10,799	11,628	12,462	14,013
Venezuela.....	937	829	914	1,027	1,273	1,563	1,993	2,428	2,145	2,496	2,409	2,682	3,063	3,212	3,495
Other.....							5,832	6,480	7,070	8,049	8,820	10,337	11,871	12,488	13,883
Other Western Hemisphere.....	2,740	2,652	2,642	2,699	3,509	3,667	3,494	3,904	4,809	5,234	5,910	7,416	8,617	9,992	11,593
Bermuda.....							414	533	755	606	849	889	1,052	1,168	1,775
Other.....							3,077	3,371	4,056	4,628	5,062	6,529	7,566	8,824	9,817
Africa, Middle East, and Asia and Pacific	25,602	28,258	33,335	39,327	45,321	51,167	54,855	58,604	64,937	74,508	80,154	83,970	77,996	82,517	91,615
Africa.....							2,234	2,328	2,579	2,869	3,036	3,481	4,110	4,609	5,382
South Africa.....							465	494	625	801	843	1,004	1,068	1,293	1,348
Other.....							1,771	1,835	1,954	2,069	2,195	2,478	3,044	3,316	4,032
Middle East.....							3,965	4,147	5,052	5,796	6,681	6,844	7,443	7,575	7,559
Israel.....							896	1,106	1,484	1,637	1,899	1,918	2,047	2,203	2,318
Saudi Arabia.....							1,356	1,239	1,864	2,084	1,689	1,911	1,976	2,335	2,371
Other.....							1,713	1,802	1,702	2,074	3,095	3,012	3,419	3,037	2,869
Asia and Pacific.....							48,656	52,130	57,306	65,843	70,437	73,645	66,442	70,334	78,675
Australia.....	1,593	1,842	2,311	2,825	3,260	3,214	3,459	3,558	3,791	4,266	4,510	4,899	4,794	5,041	5,413
China.....							1,568	1,919	2,049	2,531	3,164	3,594	3,965	3,883	4,586
Hong Kong.....							2,259	2,365	2,804	2,998	3,338	3,627	3,466	3,469	3,764
India.....							1,094	1,138	1,226	1,320	1,496	1,593	1,875	2,003	2,527
Indonesia.....							775	893	874	1,157	1,415	1,784	1,469	1,447	1,441
Japan.....	10,273	12,376	14,827	18,363	21,159	23,981	25,554	26,794	28,952	33,240	33,535	33,926	29,822	30,718	34,241
Korea, Republic of.....							3,375	3,638	4,599	5,693	7,435	7,108	4,759	5,427	6,940
Malaysia.....							601	680	892	1,032	1,278	1,257	1,046	1,093	1,132
New Zealand.....							761	794	835	996	1,177	1,251	1,233	1,183	1,252
Philippines.....							968	1,247	1,187	1,059	1,237	1,500	1,317	1,604	1,687
Singapore.....							2,155	2,414	2,646	3,148	3,854	4,099	3,819	4,504	4,803
Taiwan.....							3,173	3,466	4,168	4,429	4,048	4,743	3,997	4,838	4,712
Thailand.....							750	1,016	1,020	1,188	1,216	1,243	1,160	1,078	1,156
Other.....							2,160	2,205	2,267	2,786	2,734	3,019	3,723	4,044	5,016
International organizations and unallocated	4,376	4,745	5,510	5,850	6,077	5,109	4,548	4,750	4,990	5,365	5,971	5,687	6,155	5,978	6,140
Addenda:															
European Union ²	20,752	25,259	29,447	34,307	39,149	44,150	51,140	52,374	56,013	63,938	70,372	75,265	81,860	85,530	90,013
Eastern Europe ³	283	298	403	686	956	1,140	1,163	1,673	2,183	2,580	3,283	3,392	3,704	3,623	3,809

See the footnotes at end of this table.

Table 2.—Private Services Trade by Area and Country, 1986–2000—Continued

[Millions of dollars]

	Imports														
	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
All countries	64,731	73,945	81,002	85,295	98,210	99,934	100,379	107,940	119,101	128,781	137,102	151,791	167,376	173,049	200,585
Canada	6,311	6,854	8,350	8,640	9,130	9,716	8,688	9,223	10,132	11,160	12,451	13,923	15,397	15,462	16,313
Europe	24,132	28,313	30,866	33,010	39,815	39,262	39,718	44,417	48,996	52,708	53,856	61,517	70,634	71,438	86,662
Belgium-Luxembourg.....	604	556	622	813	1,022	958	1,028	1,048	1,245	1,480	1,498	1,716	1,928	2,097	2,278
France.....	2,264	2,679	2,931	3,517	4,169	3,927	4,581	4,958	5,749	5,951	6,023	6,757	7,536	7,944	10,472
Germany ¹	3,982	5,198	5,540	6,048	6,819	6,438	6,376	6,806	7,280	7,586	7,705	7,934	9,783	9,782	11,402
Italy.....	2,258	2,509	2,870	2,863	3,469	3,299	3,177	3,142	3,433	3,743	3,492	3,681	4,058	4,625	5,168
Netherlands.....	1,032	1,305	1,317	1,609	1,935	2,157	2,479	2,211	2,613	3,191	3,157	3,461	4,332	3,867	5,234
Norway.....							1,034	1,414	1,184	1,162	1,281	1,281	784	867	757
Spain.....							1,271	1,081	1,140	1,109	1,304	1,457	1,880	2,137	2,611
Sweden.....							779	942	857	844	884	854	847	1,067	1,355
Switzerland.....							1,710	1,945	2,317	2,285	2,636	2,765	3,766	3,763	5,367
United Kingdom.....	7,542	8,918	9,411	9,795	11,564	12,111	10,538	13,634	14,692	16,063	16,186	21,363	23,282	23,664	26,913
Other.....							6,746	7,237	8,486	9,293	9,690	10,249	12,437	11,628	15,100
Latin America and Other Western Hemisphere	13,010	14,964	15,648	16,840	18,643	19,602	20,127	20,588	22,783	24,252	26,954	29,813	32,469	32,041	37,383
South and Central America.....	7,522	9,074	10,241	11,180	12,737	13,254	13,439	13,582	14,850	15,500	17,711	19,156	19,723	20,211	22,090
Argentina.....							449	464	572	572	779	864	855	879	934
Brazil.....							679	734	904	1,165	1,421	1,764	1,959	1,665	1,906
Chile.....							332	362	415	427	519	537	569	810	862
Mexico.....	3,681	4,506	5,068	5,976	6,731	7,056	7,269	7,410	7,849	7,930	8,918	9,830	9,816	9,405	10,986
Venezuela.....	480	526	619	487	659	584	633	714	761	701	767	705	736	657	590
Other.....							4,077	3,899	4,352	4,708	5,308	5,452	5,787	6,791	6,814
Other Western Hemisphere.....	5,488	5,892	5,407	5,659	5,905	6,348	6,690	7,005	7,933	8,750	9,244	10,656	12,745	11,830	15,293
Bermuda.....							1,522	1,278	1,832	2,713	2,867	3,632	4,850	4,755	7,408
Other.....							5,167	5,727	6,100	6,036	6,377	7,023	7,893	7,075	7,886
Africa, Middle East, and Asia and Pacific	19,371	21,999	23,617	24,232	27,976	29,285	29,120	31,789	35,300	38,542	41,580	44,633	46,524	52,327	57,361
Africa.....							1,472	1,527	1,911	1,947	2,380	2,550	2,532	2,607	2,736
South Africa.....							199	228	294	398	543	726	857	833	799
Other.....							1,276	1,298	1,616	1,548	1,837	1,827	1,676	1,774	1,937
Middle East.....							2,053	2,172	2,240	2,663	3,152	3,224	3,673	3,875	3,320
Israel.....							1,016	1,068	1,192	1,171	1,369	1,505	1,431	1,635	1,576
Saudi Arabia.....							337	339	307	559	437	576	857	872	727
Other.....							698	764	740	936	1,346	1,142	1,383	1,365	1,014
Asia and Pacific.....							25,595	28,090	31,148	33,933	36,048	38,860	40,319	45,845	51,305
Australia.....	1,163	1,495	1,644	1,748	2,290	2,386	2,215	2,163	1,929	2,142	2,573	2,675	3,311	3,129	3,263
China.....							1,044	1,303	1,459	1,674	1,936	2,205	2,294	2,743	2,847
Hong Kong.....							1,420	1,336	1,881	1,901	2,920	3,038	3,242	3,837	4,108
India.....							636	687	760	851	1,093	1,223	1,541	1,491	1,832
Indonesia.....							440	428	438	443	550	547	304	370	401
Japan.....	6,662	7,527	8,396	8,927	10,529	11,772	10,607	11,785	12,584	13,463	12,907	13,566	13,360	15,672	17,249
Korea, Republic of.....							2,041	2,343	2,796	3,581	4,124	4,540	4,152	4,288	4,188
Malaysia.....							265	299	355	451	456	532	371	337	363
New Zealand.....							525	538	567	601	661	695	941	1,101	1,218
Philippines.....							785	851	1,036	1,121	1,361	1,456	1,247	1,160	1,517
Singapore.....							684	938	1,155	1,232	1,817	2,094	1,854	2,198	2,212
Taiwan.....							1,978	2,381	2,649	2,856	2,702	3,362	2,901	3,459	3,676
Thailand.....							389	377	475	677	802	758	792	916	917
Other.....							2,569	2,659	3,062	2,944	2,148	2,165	4,002	5,144	7,502
International organizations and unallocated	1,907	1,815	2,521	2,573	2,646	2,069	2,726	1,926	1,889	2,119	2,266	1,902	2,356	1,781	2,866
Addenda:															
European Union ²	20,412	23,961	25,813	28,057	33,394	32,924	32,960	36,680	40,238	45,301	45,486	52,846	60,555	61,944	74,693
Eastern Europe ³	345	477	508	582	797	1,052	1,596	1,513	1,965	2,171	2,346	2,147	2,554	2,366	2,392

1. Prior to 1990, this line includes data only for the Federal Republic of Germany. Beginning in 1990, this line also includes the former German Democratic Republic.

2. The European Union comprises Belgium, Denmark, France, Germany, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, United Kingdom, Austria, Finland, and Sweden. The last three countries joined the Union on January 1, 1995. The estimates prior to 1995 do not reflect the addition of these three countries.

3. Eastern Europe comprises Albania, Armenia, Azerbaijan, Belarus, Bulgaria, Czech Republic, Estonia, Georgia, Hungary, Kazakhstan, Kyrgyzstan, Latvia, Lithuania, Moldova, Poland, Romania, Russia, Slovakia, Tajikistan, Turkmenistan, Ukraine, and Uzbekistan.

NOTE.—The full country and area detail shown in the stub is available only since 1992.

Errata

Detail for Foreign Direct Investment in the United States

Table A, "Comparison of Previously Published and Revised Estimates for 1997," was omitted from the report "Foreign Direct Investment in the United States: Detail for Historical-Cost Position and Related Capital and Income Flows, 2000" in the September 2001 issue of the SURVEY OF CURRENT BUSINESS. The table, along with a reprint of the text it was to have accompanied, is provided below.

Revisions for 1997.—Table A compares the revised estimates for 1997 with the estimates that were linked to the 1992 benchmark survey.

The direct investment position on a historical-cost basis was revised down \$8.0 billion, to \$681.8 billion. Capital inflows were revised down \$0.1 billion, to \$103.4 billion, and income was revised down \$0.4 billion, to \$39.9 billion. Net payments for royalties

and license fees were revised down \$45 million, to \$3.8 billion, and net receipts for other services were revised up \$47 million, to \$1.2 billion. Except for the 4-percent upward revision in the net receipts for other services account, all these revisions are 1 percent or less. Some of the revisions for individual countries and industries were also larger than 1 percent.

Table A.—Comparison of Previously Published and Revised Estimates for 1997

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows			Income			Royalties and license fees, net			Charges for other services, net		
	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference	Previously published	Revised	Difference
All areas	689,834	681,842	-7,992	103,513	103,398	-115	40,359	39,945	-414	3,885	3,840	-45	-1,160	-1,207	-47
Petroleum	42,632	40,674	-1,958	3,847	3,240	-607	4,110	4,137	27	(D)	(D)	1	-290	-293	-2
Manufacturing	271,287	270,131	-1,155	34,218	35,596	1,379	17,842	17,029	-813	2,940	2,950	10	11	-12	-23
Wholesale trade	86,248	85,692	-557	13,020	13,848	828	4,148	4,114	-34	715	678	-37	-943	-882	61
Other	289,667	285,345	-4,322	52,429	50,714	-1,715	14,259	14,665	406	(D)	(D)	-19	62	-20	-82
Canada	65,144	65,175	31	10,838	8,380	-2,458	2,840	2,701	-139	118	113	-5	653	698	45
Petroleum	3,199	3,174	-25	150	142	-9	255	236	-19	(*)	(*)	(*)	22	20	-2
Manufacturing	24,251	26,229	1,978	1,454	2,024	570	1,191	1,080	-111	59	58	(*)	130	129	-1
Wholesale trade	4,119	4,176	57	293	360	66	116	154	38	-5	-9	-5	37	27	-10
Other	33,575	31,596	-1,979	8,940	5,855	-3,085	1,278	1,231	-47	64	64	(*)	464	523	59
Europe	433,876	428,721	-5,155	71,860	75,603	3,743	30,883	30,446	-437	2,956	2,904	-52	-292	-302	-10
Petroleum	30,526	29,239	-1,286	3,327	3,149	-177	3,468	3,453	-15	(D)	(D)	(*)	-165	-165	-1
Manufacturing	200,042	198,463	-1,578	30,795	32,444	1,648	14,683	14,213	-471	2,499	2,504	5	-170	-184	-14
Wholesale trade	37,545	37,505	-40	6,359	7,789	1,430	3,042	3,056	14	273	239	-34	-210	-222	-13
Other	165,764	163,513	-2,250	31,379	32,222	842	9,690	9,725	34	(D)	(D)	-24	253	270	17
<i>Of which:</i>															
Netherlands	87,584	84,915	-2,669	12,710	12,344	-366	6,957	6,599	-358	170	141	-29	120	117	-3
Petroleum	12,960	12,142	-818	777	686	-90	(D)	(D)	-2	0	0	0	-7	-7	(*)
Manufacturing	31,015	29,422	-1,594	3,005	2,589	-416	2,566	2,546	-20	159	157	-1	92	91	(*)
Wholesale trade	5,454	6,022	568	184	945	761	438	423	-15	-2	-32	-30	-7	-7	(*)
Other	38,155	37,330	-825	8,744	8,124	-621	(D)	(D)	-321	14	16	2	43	40	-3
United Kingdom	130,883	129,421	-1,461	11,395	15,010	3,615	10,925	10,781	-144	1,253	1,245	-8	126	123	-4
Petroleum	13,202	12,856	-346	2,200	2,114	-86	2,037	2,035	-3	(D)	(D)	0	(D)	(D)	(*)
Manufacturing	55,682	57,688	2,006	1,245	3,979	2,734	4,978	4,883	-96	1,207	1,209	2	-139	-137	1
Wholesale trade	6,916	6,699	-217	1,286	1,784	498	728	790	63	17	15	-2	75	73	-2
Other	55,082	52,178	-2,904	6,664	7,133	469	3,181	3,073	-108	(D)	(D)	-8	(D)	(D)	-3
Japan	126,464	125,041	-1,422	10,559	10,187	-372	5,513	5,603	89	817	827	11	-1,004	-1,186	-182
Petroleum	212	213	1	94	89	-4	14	9	-5	-1	1	2	-9	-9	0
Manufacturing	37,471	37,230	-241	2,713	2,220	-493	2,118	1,905	-213	421	426	5	46	48	2
Wholesale trade	40,856	40,099	-757	5,433	4,965	-467	1,565	1,565	(*)	(D)	(D)	1	-461	-457	5
Other	47,924	47,499	-426	2,320	2,913	593	1,817	2,124	308	(D)	(D)	3	-580	-769	-189
Other	64,351	62,905	-1,445	10,256	9,228	-1,028	1,123	1,195	72	-6	-4	2	-517	-418	100
Petroleum	8,695	8,048	-648	276	-140	-416	373	440	67	0	0	0	-139	-139	(*)
Manufacturing	9,522	8,208	-1,314	-745	-1,091	-346	-150	-169	-19	-39	-38	1	5	-6	-11
Wholesale trade	3,729	3,912	183	935	734	-200	-575	-661	-87	(D)	(D)	(*)	-309	-230	79
Other	42,404	42,737	333	9,790	9,725	-66	1,474	1,585	111	(D)	(D)	1	-74	-43	31

* Less than \$500,000 (+/-).

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

State Personal Income, Revised Estimates for 1998–2000

By Jeffrey L. Newman

THE Bureau of Economic Analysis (BEA) recently released revised estimates of State personal income for 1998–2000. These estimates incorporate the annual revision of the national income and product accounts (NIPAs) that was released on July 31, 2001, and newly available State source data that are more complete, more detailed, and otherwise more appropriate than those that were previously available.¹

For the Nation, personal income increased 7.0 percent in 2000, up from a 4.7-percent increase in 1999. Massachusetts led the Nation in personal income growth, at 10.1 percent, and Louisiana had the slowest personal income growth, at 3.7 percent. Fewer than a third of the States had personal income growth that was greater than or equal to the national growth rate. Above-average personal income growth was concentrated in many of the

larger States: The 10 fastest growing States accounted for 36 percent of the Nation's personal income, and the 10 slowest growing States accounted for only 14 percent of the Nation's personal income.

According to the State estimates for 2000,

- Two eastern States—Massachusetts and New Hampshire—and two western States—Colorado and California—led the Nation in personal income growth.

- Three southern States—Louisiana, Alabama, and Mississippi—and Hawaii and Nebraska had the slowest personal income growth.

- The District of Columbia, Nevada, and Oregon had the largest revisions to personal income.

This article presents the revised estimates of State personal income for 1998–2000, and it discusses personal income growth in the current economic expansion, which began after the 1990–91 recession. It also describes the sources of the revisions to the estimates for 1998–2000 and the effects of the revisions on the estimates. The State personal income estimates for 1992–2000 are presented in tables 1–3 at the end of this article. (For the availability of more detailed estimates, see the box “Data Availability” on page 103.)

1. See Brent R. Moulton, Eugene P. Seskin, and David F. Sullivan, “Annual Revision of the National Income and Product Accounts: Annual Estimates, 1998–2000 and Quarterly Estimates, 1998:I–2001:I,” *SURVEY OF CURRENT BUSINESS* 81 (August 2001): 7–32.

For a detailed description of the sources and methods used to prepare the estimates of State personal income, see U.S. Bureau of Economic Analysis, *State Personal Income, 1929–97* (Washington, DC: U.S. Government Printing Office, May 1999), or go to BEA's Web site at <www.bea.doc.gov>, select methodologies, regional programs, and the State Personal Income, 1929–97.

Availability of State Per Capita Personal Income Estimates

Revised estimates of State per capita personal income for 1998–2000 that would usually be included with the September release of the revised annual estimates of State personal income are not yet available. (A principal use of these estimates is to allocate Federal funds to the States; for example, the Medicaid program uses the State per capita income estimates for the 3 most recent years in its allocation formula.)

The revised State estimates of per capita personal income

are not available because the Bureau of the Census has not yet released State estimates of population that are consistent with both the 1990 and 2000 decennial censuses. The Acting Director of the Census Bureau is scheduled to make a recommendation by mid-October as to whether the population counts that were released in March 2001 for redistricting purposes should be adjusted for other purposes. BEA will then consult with data users about the need for interim estimates of State per capita income.

Personal income for States for 2000

In the four fastest growing States—Massachusetts, Colorado, California, and New Hampshire—the growth rates in personal income were at least 2.2 percentage points higher than the 7.0-percent growth rate of the Nation (table A). Growth in these States has been strong over the past 4 years, and growth in Colorado has been strong since 1988.

In the five slowest growing States—Louisiana, Alabama, Hawaii, Mississippi, and Nebraska—the growth rates in personal income were at least 2.7 percentage points lower than the Nation's growth rate. Growth in these States has generally been weak over the past 4 years, and growth in Hawaii has been weak since 1993.

Fastest growing States.—In all four of the fastest growing States, growth in each of the following industries exceeded the U.S. average growth for that industry: Business services, which includes software development, prepackaged software, data processing services, and computer rental and leasing; electronic and other electric equipment manufacturing; and security and commodity brokers. Massachusetts, Colorado, and California also had strong growth in construction and in industrial machinery and equipment manufacturing, which includes computer manufacturing. Massachusetts also had strong growth in communications, which includes telephone, satellite, and multimedia services. Colorado and New Hampshire also had strong growth in wholesale trade. California also had strong growth in State government.

Slowest growing States.—In the five slowest growing

States, growth in farm earnings declined, and earnings growth in most major sectors was weak. In all the States, growth was weak in business services, and in all the States except Hawaii, growth was weak in most high-tech manufacturing industries. Hawaii had the slowest growth in dividends, interest, and rent, and Nebraska had slow growth in transfer payments, largely due to declines in income maintenance benefits, such as temporary assistance for needy families and food stamps. In Louisiana, earnings declined in petroleum and coal products manufacturing, textile mill products manufacturing, and primary metal industries manufacturing, and earnings slowed in construction. In Alabama, earnings declined in coal mining, lumber and wood products manufacturing, fabricated metal products manufacturing, and military. In Mississippi, earnings declined in lumber and wood products manufacturing, motor vehicles and equipment manufacturing, other transportation equipment manufacturing, textile mill products manufacturing, apparel and other textile products manufacturing, and paper and allied products manufacturing.

Personal income growth in the current expansion

During the current economic expansion, which began after the 1990–91 recession, four western States—Nevada, Colorado, Arizona, and Utah—and Georgia have consistently led the Nation in personal income growth. For most of these States, strong growth in high-tech manufacturing and business services contributed to the personal income growth. In addition, Nevada had strong growth in tourism.

Hawaii, the District of Columbia, Alaska, West

Table A.—States with the Fastest and Slowest Growth in Personal Income for 2000

	Millions of dollars					Percent change ¹			
	1996	1997	1998	1999	2000	1996–97	1997–98	1998–99	1999–2000
United States	6,538,103	6,928,545	7,418,754	7,769,648	8,312,312	6.0	7.1	4.7	7.0
Fastest growing States									
Massachusetts	180,237	191,596	205,181	217,654	239,739	6.3	7.1	6.1	10.1
Colorado.....	100,012	108,765	118,407	127,638	140,353	8.8	8.9	7.8	10.0
California.....	812,404	861,557	931,627	997,293	1,094,770	6.1	8.1	7.0	9.8
New Hampshire.....	30,228	32,397	35,265	37,489	40,938	7.2	8.9	6.3	9.2
Slowest growing States									
Louisiana.....	87,879	92,286	97,531	99,468	103,112	5.0	5.7	2.0	3.7
Alabama.....	87,221	91,284	96,586	100,676	104,568	4.7	5.8	4.2	3.9
Hawaii.....	30,393	31,218	31,854	32,450	33,776	2.7	2.0	1.9	4.1
Mississippi.....	48,898	51,598	55,128	57,030	59,467	5.5	6.8	3.5	4.3
Nebraska.....	39,618	40,724	43,340	45,475	47,423	2.8	6.4	4.9	4.3

1. Percent change calculated using unrounded data.

Virginia, Pennsylvania, and North Dakota had the slowest average annual growth in personal income during the current economic expansion. In most of these States, slow growth in traditional manufacturing industries—such as apparel and textile products, food and kindred products, and paper and related products—contributed to the below-average growth. In Hawaii, construction earnings declined. In the District of Columbia, slow growth in Federal civilian earnings contributed substantially to the below-average growth. In North Dakota and West Virginia, farm earnings declined, and in Alaska, earnings in agricultural services, forestry, and fishing declined.

Sources of the revisions

Many of the revisions to the national estimates of personal income involve detailed estimation that cannot be replicated at the State level, because the underlying source data are not available for States; these revisions are implicitly incorporated into the State estimates through the use of the national estimates as control totals. In addition, the revisions to the State estimates reflect the incorporation of newly available State-level source data.

For wage and salary disbursements, other labor income, and personal contributions for social insurance, the estimates for 2000 incorporate newly available Bureau of Labor Statistics (BLS) tabula-

tions of wages and salaries of employees covered by State unemployment insurance (UI) for the fourth quarter of 2000 and revised tabulations for the first three quarters. Previously, the annual estimates for 2000 were based on preliminary UI data for the first three quarters and on extrapolations for the fourth quarter that were based on data from BLS' monthly current employment survey.

For farm proprietors' income, the estimates for 1998–99 incorporate revised national and State estimates of farm income from the U.S. Department of Agriculture (USDA). The estimates for 2000 incorporate new USDA estimates of farm expenses and revised USDA estimates of production income and government subsidy payments.

For nonfarm proprietors' income, the estimates incorporate newly available Internal Revenue Service (IRS) tabulations from the income tax returns of sole proprietors and partnerships for 1998. The estimates for 1999–2000 are extrapolated from the new tabulations for 1998.

For dividends, interest, and rent, the estimates for 1999 incorporate newly available IRS tabulations of individual tax returns for 1999, and the estimates for 2000 are extrapolated from these tabulations. Previously, the 1999 and 2000 estimates were based on extrapolations of tabulations for 1998.

For transfer payments, the estimates for 2000

Acknowledgments

The revised estimates of State personal income were prepared by the Regional Economic Measurement Division under the direction of Robert L. Brown, Chief. Hugh W. Knox, Associate Director for Regional Economics, provided general guidance. The preparation of the revised estimates was a divisionwide effort.

The estimates of nonfarm wages and salaries and other labor income were prepared by the Regional Wage Branch under the supervision of Sharon C. Carnevale, Chief. Major responsibilities were assigned to Elizabeth P. Cologer, Lisa C. Ninomiya, Michael G. Pilot, John A. Rusinko, and James M. Scott. Contributing staff members were Susan P. Den Herder, Lisa B. Emerson, John D. Laffman, Lela S. Lester, Russell C. Lusher, Richard A. Lutyk, Paul K. Medzerian, Mauricio Ortiz, Michael Phillips, Adrienne T. Pilot, Curtis Roberson, Victor A. Sahadachny, Elizabeth F. Stell, and Jaime Zenzano.

The estimates of farm wages and salaries and other labor income and of proprietors' income, property income, transfer payments, personal contributions for social insur-

ance, and the adjustment for residence were prepared by the Regional Income Branch under the supervision of James M. Zavrel, Chief. Major responsibilities were assigned to Charles A. Jolley, Jeffrey L. Newman, and James P. Stehle. Contributing staff members were Suet M. Boudhrea, Elaine M. Briccetti, Carrie L. Case, Daniel R. Corrin, Toan A. Ly, W. Tim McKeel, Ellen M. Wright, and Marianne A. Ziver.

The estimates of personal tax and nontax payments were prepared by Ann E. Dunbar under the supervision of Robert L. Brown.

The public use tabulations and data files were assembled and the tables and text for this publication were prepared by the Regional Economic Information System Branch under the supervision of Kathy A. Albetski, Chief. Gary V. Kennedy guided the preparation of the materials for the publication. Contributing staff members were H Steven Dolan, Jennifer S. Mamer, Michael J. Paris, Albert Silverman, Callan S. Swenson, Monique B. Tyes, and Mary C. Williams.

incorporate newly available data from agencies that administer benefit programs, such as data from the Social Security Administration on the benefits disbursed under the social security retirement and supplemental security income programs and data from the Centers for Medicare and Medicaid Services (CMS) (formerly the Health Care Financing Administration) on the benefits disbursed under the medicare and medicaid programs. Previously, the estimates of these benefits and of most other subcomponents of transfer payments were extrapolated from 1999 data; the data for 2000

were only available for unemployment compensation. Additionally, payments for the State Children's Health Insurance Program are now separately estimated for 1998–2000; these estimates are based on newly available source data from the CMS.

Revisions

Personal income for the Nation was revised up 0.5 percent for 1998, was revised down 0.2 percent for 1999, and was revised down 0.5 percent for 2000 (table B). The upward revision for 1998 was ac-

Table B.—Revisions to Personal Income for States and Regions for 1998–2000

[Millions of dollars]


Area name	Revised			Revision			Percent revision ¹		
	1998	1999	2000	1998	1999	2000	1998	1999	2000
United States	7,418,754	7,769,648	8,312,312	35,278	-14,489	-39,200	0.5	-0.2	-0.5
New England	437,278	460,371	499,403	1,334	-1,635	-1,568	0.3	-0.4	-0.3
Connecticut	124,971	130,196	139,305	1,068	416	904	0.9	0.3	0.7
Maine	29,455	30,726	32,412	101	-77	-255	0.3	-0.3	-0.8
Massachusetts	205,181	217,654	239,739	-83	-1,732	-1,476	0	-0.8	-0.6
New Hampshire	35,265	37,489	40,938	170	-137	-253	0.5	-0.4	-0.6
Rhode Island	27,670	28,883	30,599	-6	-183	-521	0	-0.6	-1.7
Vermont	14,736	15,423	16,411	84	78	33	0.6	0.5	0.2
Mideast	1,399,933	1,457,818	1,556,329	9,547	-3,938	1,504	0.7	-0.3	0.1
Delaware	21,858	22,962	24,441	117	-173	-50	0.5	-0.7	-0.2
District of Columbia	20,044	20,534	21,919	508	226	534	2.6	1.1	2.5
Maryland	158,491	167,195	178,506	273	-973	-894	0.2	-0.6	-0.5
New Jersey	278,386	289,304	312,891	1,913	-700	1,699	0.7	-0.2	0.5
New York	590,423	614,626	655,583	4,594	-2,252	-1	0.8	-0.4	0
Pennsylvania	330,731	343,197	362,989	2,142	-66	216	0.7	0	0.1
Great Lakes	1,207,124	1,251,915	1,317,311	1,967	-7,957	-15,720	0.2	-0.6	-1.2
Illinois	361,987	374,191	396,239	-183	-3,459	-4,393	-0.1	-0.9	-1.1
Indiana	149,453	155,322	163,549	938	-126	-689	0.6	-0.1	-0.4
Michigan	264,645	275,964	289,390	1,438	-1,250	-4,909	0.5	-0.5	-1.7
Ohio	293,215	303,115	317,266	-1,092	-2,740	-5,166	-0.4	-0.9	-1.6
Wisconsin	137,824	143,323	150,866	866	-382	-564	0.6	-0.3	-0.4
Plains	493,711	512,211	543,976	2,528	-1,483	-3,923	0.5	-0.3	-0.7
Iowa	71,202	72,746	77,283	97	-707	-918	0.1	-1.0	-1.2
Kansas	67,942	70,483	73,829	378	-393	-952	0.6	-0.6	-1.3
Minnesota	139,971	146,684	157,430	666	-126	-491	0.5	-0.1	-0.3
Missouri	138,970	143,573	152,437	618	-816	-1,124	0.4	-0.6	-0.7
Nebraska	43,340	45,475	47,423	370	414	-199	0.9	0.9	-0.4
North Dakota	14,771	14,879	15,916	271	132	-183	1.9	0.9	-1.1
South Dakota	17,514	18,371	19,659	127	13	-54	0.7	0.1	-0.3
Southeast	1,639,580	1,709,569	1,820,267	6,328	-5,511	-10,309	0.4	-0.3	-0.6
Alabama	96,586	100,676	104,568	351	291	189	0.4	0.3	0.2
Arkansas	53,804	56,046	58,844	-148	-678	-657	-0.3	-1.2	-1.1
Florida	404,691	418,418	447,012	3,202	-1,382	-2,805	0.8	-0.3	-0.6
Georgia	200,180	213,255	228,692	520	449	-35	0.3	0.2	0
Kentucky	88,169	91,273	97,445	204	-727	-745	0.2	-0.8	-0.8
Louisiana	97,531	99,468	103,112	19	-387	-1,169	0	-0.4	-1.1
Mississippi	55,128	57,030	59,467	150	-242	-251	0.3	-0.4	-0.4
North Carolina	192,582	201,235	217,011	527	-874	-1,881	0.3	-0.4	-0.9
South Carolina	86,710	91,060	96,411	147	-403	-1,165	0.2	-0.4	-1.2
Tennessee	134,280	139,434	147,752	665	-660	-1,528	0.5	-0.5	-1.0
Virginia	193,159	204,120	220,583	554	-649	-1	0.3	-0.3	0
West Virginia	36,760	37,554	39,370	137	-248	-261	0.4	-0.7	-0.7
Southwest	736,578	773,982	831,395	4,648	754	-2,539	0.6	0.1	-0.3
Arizona	112,910	119,354	129,133	277	-933	-2,097	0.2	-0.8	-1.6
New Mexico	36,867	37,890	39,973	166	-101	-415	0.5	-0.3	-1.0
Oklahoma	74,712	77,390	81,554	554	297	404	0.7	0.4	0.5
Texas	512,089	539,347	580,736	3,651	1,490	-429	0.7	0.3	-0.1
Rocky Mountain	223,351	237,470	257,555	345	-696	-2,652	0.2	-0.3	-1.0
Colorado	118,407	127,638	140,353	-89	-266	-1,371	-0.1	-0.2	-1.0
Idaho	27,079	28,572	30,759	95	-55	-528	0.4	-0.2	-1.7
Montana	18,961	19,315	20,395	221	-104	33	1.2	-0.5	0.2
Utah	46,781	49,172	52,474	-43	-401	-914	-0.1	-0.8	-1.7
Wyoming	12,124	12,774	13,575	162	130	129	1.4	1.0	1.0
Far West	1,281,199	1,366,313	1,486,076	8,581	5,979	-3,993	0.7	0.4	-0.3
Alaska	17,134	17,482	18,612	-61	-254	-236	-0.4	-1.4	-1.3
California	931,627	997,293	1,094,770	7,875	7,703	1,574	0.9	0.8	0.1
Hawaii	31,854	32,450	33,776	30	-191	-415	0.1	-0.6	-1.2
Nevada	52,032	55,706	59,640	61	-388	-1,365	0.1	-0.7	-2.2
Oregon	85,262	89,058	94,999	-59	-340	-1,998	-0.1	-0.4	-2.1
Washington	163,291	174,324	184,280	736	-553	-1,551	0.5	-0.3	-0.8

1. Revision as a percentage of the previously published estimate; calculated from unrounded data.

counted for by an upward revision to dividends, interest, and rent. The downward revisions for 1999 and 2000 were attributable to downward revisions to dividends, interest, and rent that more than offset upward revisions to net earnings and transfer payments.

For 1998, personal income was revised up for 40 States and the District of Columbia. For 1999, personal income was revised down for 38 States, and for 2000, it was revised down for 36 States.

For 2000, the revisions to personal income for the District of Columbia, Nevada, and Oregon differed from the revision to personal income for the

Nation by more than 1.5 percentage points. For the District of Columbia, an upward revision of 2.5 percent reflected upward revisions to net earnings, to dividends, interest, and rent, and to transfer payments. For Nevada, a downward revision of 2.2 percent reflected downward revisions to net earnings and to dividends, interest, and rent. For Oregon, a downward revision of 2.1 percent reflected downward revisions to dividends, interest, and rent and to transfer payments. 

Tables 1–3 follow.

Data Availability

This article presents a summary of the estimates of personal income and disposable personal income for 1992–2000 and estimates of personal income by major source and earnings by industry for 1998–2000.

The estimates of personal income and employment for States are available interactively on BEA's Web site at <www.bea.doc.gov/bea/regional/spi/>. The following estimates are available:

- Personal income for 1929–57 and for 1958–2000, and per capita personal income and population for 1929–57 and for 1958–90
- Disposable personal income for 1948–57 and for 1958–2000, and per capita disposable personal income for 1948–57 and for 1958–90
- Personal income by major source and earnings by industry (Standard Industrial Classification (SIC) two digit) for 1958–2000
- Personal income by major source and earnings by major industry (SIC division level) for 1929–57
- Wage and salary disbursements by industry (SIC two digit) for 1958–2000
- Wage and salary disbursements by major industry (SIC division level) for 1929–57
- Full-time and part-time employment by industry (SIC two digit) for 1969–2000

- Full-time and part-time wage and salary employment by industry (SIC two digit) for 1969–2000

- State economic profiles (a selection of personal income and employment data for each State) for 1958–2000

- Transfer payments by major program for 1948–57 and for 1958–2000

- Farm income and expenses (including the major categories of gross receipts and expenses for all farms and for measures of farm income) for 1969–2000

- Personal tax and nontax payments by level of government and by type for 1948–57 and for 1958–2000

These detailed State estimates will also be available on the CD-ROM *State Personal Income, 1929–2000* (price \$35, product number RCN-0284) in the fall of 2001. The availability of this CD-ROM will be announced on the inside back cover of the *SURVEY* and on BEA's Web site.

The State personal income estimates are also available through the members of the BEA User Group, which consists of State agencies and universities that help BEA disseminate the estimates in their States. To access the BEA User Group, go to <www.bea.doc.gov/bea/regional/docs/usergrp.htm>.

For more information about these estimates, call the Regional Economic Information System at 202–606–5360, fax 202–606–5322, or e-mail reis.remd@bea.doc.gov.

Table 1.—Personal Income by State and Region, 1992–2000

Area name	Millions of dollars									Percent change ¹	
	1992	1993	1994	1995	1996	1997	1998 ^r	1999 ^r	2000 ^r	1999–2000	1992–2000
United States	5,376,622	5,598,446	5,878,362	6,192,235	6,538,103	6,928,545	7,418,754	7,769,648	8,312,312	7.0	5.6
New England	322,471	333,140	347,347	364,297	384,144	408,231	437,278	460,371	499,403	8.5	5.6
Connecticut	93,779	96,866	99,788	104,315	109,354	116,421	124,971	130,196	139,305	7.0	5.1
Maine	22,676	23,292	24,174	25,046	26,434	27,773	29,455	30,726	32,412	5.5	4.6
Massachusetts	149,096	154,262	161,886	170,052	180,237	191,596	205,181	217,654	239,739	10.1	6.1
New Hampshire	24,652	25,273	26,990	28,650	30,228	32,397	35,265	37,489	40,938	9.2	6.5
Rhode Island	21,269	22,090	22,612	23,787	24,818	26,293	27,670	28,883	30,599	5.9	4.7
Vermont	10,999	11,357	11,898	12,449	13,073	13,752	14,736	15,423	16,411	6.4	5.1
Midwest	1,074,930	1,103,630	1,140,466	1,193,865	1,255,345	1,315,810	1,399,933	1,457,818	1,556,329	6.8	4.7
Delaware	15,939	16,663	17,378	18,237	19,369	20,145	21,858	22,962	24,441	6.4	5.5
District of Columbia	17,533	18,251	18,499	18,217	18,517	19,135	20,044	20,534	21,919	6.7	2.8
Maryland	119,417	124,076	129,849	135,115	140,809	148,826	158,491	167,195	178,506	6.8	5.2
New Jersey	208,197	213,419	220,817	233,209	246,659	260,705	278,386	289,304	312,891	8.2	5.2
New York	455,657	464,201	478,586	503,163	530,990	553,543	590,423	614,626	655,583	6.7	4.7
Pennsylvania	258,186	267,020	275,337	285,923	299,001	313,457	330,731	343,197	362,989	5.8	4.4
Great Lakes	888,017	929,524	984,893	1,034,159	1,079,799	1,138,557	1,207,124	1,251,915	1,317,311	5.2	5.1
Illinois	264,869	274,221	288,509	304,767	322,790	340,594	361,987	374,191	396,239	5.9	5.2
Indiana	108,845	114,675	121,537	126,525	132,890	139,459	149,453	155,322	163,549	5.3	5.2
Michigan	192,038	203,828	219,121	231,594	239,095	250,216	264,645	275,964	289,390	4.9	5.3
Ohio	222,812	232,463	245,156	255,313	264,162	279,367	293,215	303,115	317,266	4.7	4.5
Wisconsin	99,454	104,337	110,570	115,960	121,864	128,920	137,824	143,323	150,866	5.3	5.3
Plains	357,609	368,899	393,000	410,645	439,948	462,173	493,711	512,211	543,976	6.2	5.4
Iowa	53,161	53,391	57,999	60,171	64,696	67,938	71,202	72,746	76,441	6.2	4.8
Kansas	50,407	52,250	54,857	56,627	60,074	63,728	67,942	70,483	73,829	4.7	4.9
Minnesota	97,025	99,787	107,152	113,217	122,080	129,020	139,971	146,684	157,430	7.3	6.2
Missouri	101,493	106,298	112,314	117,640	123,992	131,144	138,970	143,573	152,437	6.2	5.2
Nebraska	31,548	32,513	34,325	36,293	39,618	40,724	43,340	45,475	47,423	4.3	5.2
North Dakota	11,242	11,362	12,177	12,243	13,607	13,332	14,771	14,879	15,916	7.0	4.4
South Dakota	12,732	13,297	14,177	14,454	15,883	16,288	17,514	18,371	19,659	7.0	5.6
Southeast	1,153,443	1,218,508	1,289,941	1,366,116	1,445,912	1,532,165	1,639,580	1,709,569	1,820,267	6.5	5.9
Alabama	72,282	75,439	79,832	83,903	87,221	91,284	96,586	100,676	104,568	3.9	4.7
Arkansas	39,322	41,190	43,498	45,995	48,700	51,055	53,804	56,046	58,844	5.0	5.2
Florida	279,028	296,927	311,909	333,525	355,136	377,673	404,691	418,418	447,012	6.8	6.1
Georgia	130,684	138,771	149,165	159,800	172,935	183,757	200,180	213,255	228,692	7.2	7.2
Kentucky	65,060	67,559	70,781	74,080	78,221	82,927	88,169	91,273	97,445	6.8	5.2
Louisiana	72,466	75,911	80,872	84,573	87,879	92,286	97,531	99,468	103,112	3.7	4.5
Mississippi	38,398	40,768	44,077	46,242	48,898	51,598	55,128	57,030	59,467	4.3	5.6
North Carolina	130,627	139,239	147,793	157,634	167,638	179,691	192,582	201,235	217,011	7.8	6.6
South Carolina	61,803	64,711	68,511	72,050	76,287	81,045	86,710	91,060	96,411	5.9	5.7
Tennessee	94,465	100,394	106,855	114,260	119,287	125,457	134,280	139,434	147,752	6.0	5.8
Virginia	140,207	147,223	154,982	161,442	169,938	180,190	193,159	204,120	220,583	8.1	5.8
West Virginia	29,101	30,375	31,666	32,611	33,771	35,202	36,760	37,554	39,370	4.8	3.9
Southwest	490,173	517,898	550,067	586,017	624,034	677,462	736,578	773,982	831,395	7.4	6.8
Arizona	70,120	74,900	82,014	88,870	95,787	103,702	112,910	119,354	129,133	8.2	7.9
New Mexico	25,964	27,819	29,670	31,716	33,232	34,860	36,867	37,890	39,973	5.5	5.5
Oklahoma	56,155	58,395	60,800	63,333	66,289	69,951	74,712	77,390	81,554	5.4	4.8
Texas	337,934	356,784	377,583	402,097	428,726	468,950	512,089	539,347	580,736	7.7	7.0
Rocky Mountain	145,514	156,962	167,291	179,684	192,141	206,847	223,351	237,470	257,555	8.5	7.4
Colorado	74,207	80,212	85,860	92,947	100,012	108,765	118,407	127,638	140,353	10.0	8.3
Idaho	18,382	20,105	21,399	22,869	24,173	25,226	27,079	28,572	30,759	7.7	6.6
Montana	14,076	15,178	15,499	16,297	16,992	17,726	18,961	19,315	20,395	5.6	4.7
Utah	29,788	31,950	34,579	37,278	40,354	43,696	46,781	49,172	52,474	6.7	7.3
Wyoming	9,061	9,515	9,954	10,293	10,609	11,433	12,124	12,774	13,575	6.3	5.2
Far West	944,465	969,886	1,005,357	1,057,453	1,116,779	1,187,299	1,281,199	1,366,313	1,486,076	8.8	5.8
Alaska	14,039	14,789	15,168	15,513	15,762	16,488	17,134	17,482	18,612	6.5	3.6
California	701,572	714,107	735,104	771,470	812,404	861,557	931,627	997,293	1,094,770	9.8	5.7
Hawaii	27,859	29,068	29,740	30,202	30,393	31,218	31,854	32,450	33,776	4.1	2.4
Nevada	30,199	32,386	35,878	39,377	43,331	47,258	52,032	55,706	59,640	7.1	8.9
Oregon	58,163	61,916	66,130	71,209	75,561	80,575	85,262	89,058	94,999	6.7	6.3
Washington	112,634	117,621	123,337	129,681	139,328	150,203	163,291	174,324	184,280	5.7	6.3

^r Revised.

1. Percent change was calculated from unrounded data. Percent changes for 1992–2000 are at annual average rates.

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 (NIPAs) 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.

and Earnings by Industry,¹ 1998-2000—Continued

of dollars]

Table with columns for states (Indiana, Michigan, Ohio, Wisconsin, Plains, Iowa, Kansas) and years (1998', 1999', 2000') for each, plus a 'Line' column. It contains multiple rows of numerical data representing industry values.

Schedule of BEA News Releases in 2002

January	U.S. International Trade in Goods and Services, November 2001*	Jan. 18	8:30 a.m.
	State Personal Income, 3rd quarter 2001	Jan. 24	9:00 a.m.
	Gross Domestic Product, 4th quarter 2001 (advance)	Jan. 30	8:30 a.m.
	Personal Income and Outlays, December 2001	Jan. 31	8:30 a.m.
February	U.S. International Trade in Goods and Services, December 2001*	Feb. 21	8:30 a.m.
	Gross Domestic Product, 4th quarter 2001 (preliminary)	Feb. 28	8:30 a.m.
March	Personal Income and Outlays, January 2002	Mar. 1	8:30 a.m.
	U.S. International Transactions, 4th quarter 2001	Mar. 14	8:30 a.m.
	U.S. International Trade in Goods and Services, January 2002*	Mar. 19	8:30 a.m.
	Gross Domestic Product, 4th quarter 2001 (final) and Corporate Profits, 4th quarter 2001	Mar. 28	8:30 a.m.
	Personal Income and Outlays, February 2002	Mar. 29	8:30 a.m.
April	U.S. International Trade in Goods and Services, February 2002*	April 17	8:30 a.m.
	State Personal Income, 4th quarter 2001 and Per Capita Personal Income, 2001 (preliminary)	April 23	9:00 a.m.
	Gross Domestic Product, 1st quarter 2002 (advance)	April 26	8:30 a.m.
	Personal Income and Outlays, March 2002	April 29	8:30 a.m.
May	Local Area Personal Income, 2000	May 6	9:00 a.m.
	U.S. International Trade in Goods and Services, March 2002*	May 17	8:30 a.m.
	Gross Domestic Product, 1st quarter 2002 (preliminary) and Corporate Profits, 1st quarter 2002 (preliminary)	May 24	8:30 a.m.
	Personal Income and Outlays, April 2002	May 28	8:30 a.m.
June	Foreign Investors' Spending to Acquire or Establish U.S. Businesses, 2001	June 5	10:00 a.m.
	Gross State Product by Industry, 1998–2000	June 10	9:00 a.m.
	U.S. International Trade in Goods and Services, April 2002*	June 20	8:30 a.m.
	U.S. International Transactions, 1st quarter 2002	June 20	8:30 a.m.
	Gross Domestic Product, 1st quarter 2002 (final) and Corporate Profits, 1st quarter 2002 (revised)	June 27	8:30 a.m.
July	Personal Income and Outlays, May 2002	June 28	8:30 a.m.
	International Investment Position of the United States, 2001	June 28	10:00 a.m.
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August	Gross Domestic Product, 2nd quarter 2002 (advance)	July 31	8:30 a.m.
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September	Personal Income and Outlays, July 2002	Aug. 30	8:30 a.m.
	U.S. International Transactions, 2nd quarter 2002	Sept. 12	8:30 a.m.
	U.S. International Trade in Goods and Services, July 2002*	Sept. 18	8:30 a.m.
	State Per Capita Personal Income, 2001 (revised)	Sept. 23	9:00 a.m.
October	Gross Domestic Product, 2nd quarter 2002 (final) and Corporate Profits, 2nd quarter 2002 (revised)	Sept. 27	8:30 a.m.
	Personal Income and Outlays, August 2002	Sept. 30	8:30 a.m.
	U.S. International Trade in Goods and Services, August 2002*	Oct. 18	8:30 a.m.
	State Personal Income, 2nd quarter 2002	Oct. 24	9:00 a.m.
November	Gross Domestic Product, 3rd quarter 2002 (advance)	Oct. 31	8:30 a.m.
	Personal Income and Outlays, September 2002	Nov. 1	8:30 a.m.
	U.S. International Trade in Goods and Services, September 2002*	Nov. 19	8:30 a.m.
	Gross Domestic Product, 3rd quarter 2002 (preliminary) and Corporate Profits, 3rd quarter 2002 (preliminary)	Nov. 26	8:30 a.m.
December	Personal Income and Outlays, October 2002	Nov. 27	8:30 a.m.
	U.S. International Transactions, 3rd quarter 2002	Dec. 12	8:30 a.m.
	U.S. International Trade in Goods and Services, October 2002*	Dec. 18	8:30 a.m.
	Gross Domestic Product, 3rd quarter 2002 (final) and Corporate Profits, 3rd quarter 2002 (revised)	Dec. 20	8:30 a.m.
Personal Income and Outlays, November 2002	Dec. 23	8:30 a.m.	

*Joint release by Bureau of the Census and the Bureau of Economic Analysis.

SURVEY OF CURRENT BUSINESS



In This Issue . . .

U.S. International Transactions, Second Quarter 2001

Revised State Personal Income for 1998-2000

SURVEY OF CURRENT BUSINESS

October 2001 • Volume 81 • Number 10

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This issue went to the printer on October 16, 2001. It incorporates data from the following monthly BEA news releases:

U.S. International Trade in Goods and
Services (September 19),
Gross Domestic Product (September 28), and
Personal Income and Outlays (October 1).

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(Final) Click on "GDP and related data," and look under "Current period estimates."

U.S. International Transactions, Second Quarter

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Schedule of Upcoming BEA News Releases

Personal Income and Outlays, August 2001	Oct 1	8:30 a.m.
U.S. International Trade in Goods and Services, August 2001*	Oct 19	8:30 a.m.
State Personal Income, 2nd quarter 2001	Oct 24	9:00 a.m.
Gross Domestic Product, 3rd quarter 2001 (advance)	Oct 31	8:30 a.m.
Personal Income and Outlays, September 2001	Nov 1	8:30 a.m.
U.S. International Trade in Goods and Services, September 2001*	Nov 20	8:30 a.m.
Gross Domestic Product, 3rd quarter 2001 (preliminary) and Corporate Profits, 3rd quarter 2001 (preliminary)	Nov 30	8:30 a.m.
Personal Income and Outlays, October 2001	Dec 3	8:30 a.m.
U.S. International Transactions, 3rd quarter 2001	Dec 12	8:30 a.m.
U.S. International Trade in Goods and Services, October 2001*	Dec 19	8:30 a.m.
Gross Domestic Product, 3rd quarter 2001 (final) and Corporate Profits, 3rd quarter 2001 (revised)	Dec 21	8:30 a.m.
Personal Income and Outlays, November 2001	Dec 21	10:00 a.m.
U.S. International Trade in Goods and Services, November 2001*	Jan 18	8:30 a.m.
State Personal Income, 3rd quarter 2001	Jan 24	9:00 a.m.
Gross Domestic Product, 4th quarter 2001 (advance)	Jan 30	8:30 a.m.
Personal Income and Outlays, December 2001	Jan 31	8:30 a.m.

* Joint release by the Bureau of the Census and the Bureau of Economic Analysis (BEA)
For more information, call BEA at 202-606-9900, or go to our Web site at www.bea.doc.gov

BEA CURRENT AND HISTORICAL DATA

National, International, and Regional Data

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.

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data, articles, and news releases from the national, industry, international, and regional programs. The Federal Statistical Briefing Room (FSBR) on the White House Web site at <www.whitehouse.gov/fsbr/esbr.html> 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] data

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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 September 28, 2001, and include the “final” estimates for the second 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

	[Percent]						
	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
		II	III	IV	I	II	
Gross domestic product.....	4.1	4.1	5.7	1.3	1.9	1.3	.3
Personal consumption expenditures.....	5.0	4.8	3.6	4.3	3.1	3.0	2.5
Durable goods.....	12.5	9.5	-2.5	8.2	-2.1	10.6	7.0
Nondurable goods.....	4.7	4.7	4.7	4.2	.6	2.4	.3
Services.....	3.7	4.0	4.4	3.5	5.6	1.8	2.8
Gross private domestic investment.....	6.6	6.8	19.5	-2.8	-2.3	-12.3	-12.1
Fixed investment.....	7.8	7.6	8.8	2.5	.5	1.9	-9.7
Nonresidential.....	8.2	9.9	12.2	7.1	1.0	-2	-14.6
Structures.....	-2.0	6.2	11.8	15.2	7.6	12.3	-12.2
Equipment and software.....	11.8	11.1	12.4	4.7	-1.1	-4.1	-15.4
Residential.....	6.7	.8	-8	-10.4	-1.1	8.5	5.9
Change in private inventories.....							
Net exports of goods and services.....							
Exports.....	3.2	9.5	13.5	10.6	-4.0	-1.2	-11.9
Goods.....	3.9	11.3	14.9	18.3	-6.9	-2.4	-17.3
Services.....	1.6	5.3	9.9	-6.7	3.7	1.8	2.4
Imports.....	10.5	13.4	16.4	13.0	-5	-5.0	-8.4
Goods.....	12.4	13.5	17.2	12.3	-6	-6.7	-9.5
Services.....	1.1	12.6	12.4	17.1	.0	4.9	-2.0
Government consumption expenditures and gross investment.....	3.3	2.7	4.4	-1.8	3.3	5.3	5.0
Federal.....	2.2	1.7	15.9	-10.4	4.6	3.2	1.8
National defense.....	2.1	.1	15.4	-10.4	10.5	7.5	2.3
Nondefense.....	2.3	4.6	16.6	-10.4	-5.1	-4.3	.9
State and local.....	3.9	3.2	-1.1	3.0	2.7	6.4	6.6
Addenda:							
Final sales of domestic product.....	4.3	4.3	3.9	2.3	2.4	4.0	.7
Gross domestic purchases..	5.0	4.8	6.3	2.0	2.2	.7	.4
Final sales to domestic purchasers.....	5.2	4.9	4.6	2.9	2.7	3.2	.8
Gross national product.....	4.0	4.1	5.8	1.3	2.8	.8	.3
Disposable personal income	2.5	3.5	5.8	2.6	4.2	2.7	2.4

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

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Percent change at annual rate:							
Gross domestic product.....	4.1	4.1	5.7	1.3	1.9	1.3	.3
Percentage points at annual rates:							
Personal consumption expenditures.....	3.35	3.28	2.50	2.88	2.14	2.05	1.72
Durable goods.....	.97	.77	-21	.65	-17	.83	.56
Nondurable goods.....	.93	.94	.95	.84	.12	.49	.06
Services.....	1.45	1.57	1.75	1.38	2.19	.73	1.10
Gross private domestic investment.....	1.14	1.19	3.25	-.51	-.42	-2.28	-2.16
Fixed investment.....	1.29	1.28	1.49	.44	.09	.33	-1.74
Nonresidential.....	1.01	1.25	1.52	.91	.13	-.02	-1.99
Structures.....	-.07	.19	.35	.45	.24	.39	-.44
Equipment and software.....	1.08	1.06	1.17	.46	-.11	-.41	-1.55
Residential.....	.28	.04	-.03	-.47	-.05	.35	.25
Change in private inventories.....	-.15	-.09	1.76	-.95	-.50	-2.61	-.42
Net exports of goods and services.....	-.98	-.79	-.84	-.70	-.39	.63	-.12
Exports.....	.35	1.01	1.42	1.13	-.46	-.13	-1.37
Goods.....	.30	.85	1.11	1.36	-.58	-.19	-1.45
Services.....	.05	.17	.31	-.22	.12	.06	.08
Imports.....	-1.33	-1.81	-2.26	-1.84	.07	.76	1.25
Goods.....	-1.31	-1.54	-2.00	-1.48	.07	.87	1.21
Services.....	-.02	-.26	-.26	-.36	.00	-.11	.05
Government consumption expenditures and gross investment.....	.58	.47	.78	-.32	.58	.92	.87
Federal.....	.13	.10	.90	-.66	.27	.19	.11
National defense.....	.08	.00	.56	-.42	.38	.28	.09
Nondefense.....	.05	.10	.34	-.24	-.11	-.09	.02
State and local.....	.44	.37	-.12	.34	.31	.73	.76

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 8.6.

1. National Product and Income

Table 1.1.—Gross Domestic Product
[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Gross domestic product	9,268.6	9,872.9	9,857.6	9,937.5	10,027.9	10,141.7	10,202.6
Personal consumption expenditures	6,250.2	6,728.4	6,674.9	6,785.5	6,871.4	6,977.6	7,044.6
Durable goods	760.9	819.6	813.8	825.4	818.7	838.1	844.7
Nondurable goods	1,831.3	1,989.6	1,978.3	2,012.4	2,025.1	2,047.1	2,062.3
Services	3,658.0	3,919.2	3,882.8	3,947.7	4,027.5	4,092.4	4,137.6
Gross private domestic investment	1,636.7	1,767.5	1,792.4	1,788.4	1,780.3	1,722.8	1,669.9
Fixed investment	1,578.2	1,718.1	1,717.0	1,735.9	1,741.6	1,748.3	1,706.5
Nonresidential	1,174.6	1,293.1	1,288.3	1,314.9	1,318.2	1,311.2	1,260.2
Structures	283.5	313.6	306.4	321.1	330.9	345.8	338.6
Equipment and software	891.1	979.5	981.8	993.8	987.3	965.4	921.7
Residential	403.5	425.1	428.7	421.0	423.4	437.0	446.2
Change in private inventories	58.6	49.4	75.4	52.5	38.7	-25.5	-36.6
Net exports of goods and services	-250.9	-364.0	-350.8	-380.6	-390.6	-363.8	-347.4
Exports	989.8	1,102.9	1,099.7	1,131.1	1,121.0	1,117.4	1,079.6
Goods	698.3	785.6	779.3	813.4	799.7	794.2	754.4
Services	291.5	317.3	320.4	317.7	321.3	323.2	325.2
Imports	1,240.6	1,466.9	1,450.4	1,511.8	1,511.6	1,481.2	1,427.0
Goods	1,046.9	1,244.9	1,232.1	1,283.0	1,284.0	1,248.7	1,197.8
Services	193.7	221.9	218.4	228.7	227.7	232.5	229.2
Government consumption expenditures and gross investment	1,632.5	1,741.0	1,741.1	1,744.2	1,766.8	1,805.2	1,835.4
Federal	564.0	590.2	601.0	587.0	594.2	605.3	609.9
National defense	364.5	375.4	380.4	372.1	382.4	392.9	396.1
Nondefense	199.5	214.8	220.6	214.9	211.8	212.4	213.8
State and local	1,068.5	1,150.8	1,140.1	1,157.2	1,172.6	1,199.8	1,225.5

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]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Gross domestic product ..	8,856.5	9,224.0	9,229.4	9,260.1	9,303.9	9,334.5	9,341.7
Personal consumption expenditures	5,968.4	6,257.8	6,226.3	6,292.1	6,341.1	6,388.5	6,428.4
Durable goods	817.8	895.5	886.5	904.1	899.4	922.4	938.1
Nondurable goods	1,766.4	1,849.9	1,844.9	1,864.1	1,866.8	1,878.0	1,879.4
Services	3,393.2	3,527.7	3,509.6	3,540.2	3,588.8	3,605.1	3,629.8
Gross private domestic investment	1,660.1	1,772.9	1,801.6	1,788.8	1,778.3	1,721.0	1,666.2
Fixed investment	1,595.4	1,716.2	1,719.2	1,730.1	1,732.1	1,740.3	1,696.4
Nonresidential	1,228.6	1,350.7	1,347.7	1,371.1	1,374.5	1,373.9	1,320.9
Structures	256.9	272.8	268.5	278.2	283.3	291.7	282.3
Equipment and software	978.3	1,087.4	1,089.6	1,102.3	1,099.3	1,087.7	1,043.2
Residential	368.3	371.4	376.5	366.3	365.3	372.9	378.3
Change in private inventories	62.1	50.6	78.9	51.7	42.8	-27.1	-38.3
Net exports of goods and services	-316.9	-399.1	-392.8	-411.2	-421.1	-404.5	-406.7
Exports	1,034.9	1,133.2	1,130.6	1,159.3	1,147.5	1,144.1	1,108.3
Goods	751.3	836.1	829.2	864.8	849.5	844.4	805.2
Services	284.2	299.3	302.9	297.8	300.5	301.8	303.6
Imports	1,351.7	1,532.3	1,523.4	1,570.6	1,568.5	1,548.6	1,515.0
Goods	1,159.2	1,315.6	1,309.6	1,348.0	1,345.9	1,322.8	1,290.1
Services	194.3	218.7	215.9	224.6	224.7	227.4	226.2
Government consumption expenditures and gross investment	1,531.8	1,572.6	1,577.2	1,570.0	1,582.8	1,603.4	1,623.0
Federal	536.7	545.9	556.9	541.8	547.9	552.2	554.7
National defense	348.6	349.0	354.8	345.1	353.8	360.3	362.4
Nondefense	188.1	196.7	202.0	196.5	194.0	191.8	192.3
State and local	994.7	1,026.3	1,020.1	1,027.6	1,034.3	1,050.5	1,067.4
Residual .....	.1	-4.4	-8.6	-6.0	-3.3	5.2	14.3

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.

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Gross domestic product	9,268.6	9,872.9	9,857.6	9,937.5	10,027.9	10,141.7	10,202.6
Final sales of domestic product.....	9,210.0	9,823.6	9,782.2	9,884.9	9,989.2	10,167.2	10,239.1
Change in private inventories.....	58.6	49.4	75.4	52.5	38.7	-25.5	-36.6
Goods	3,477.2	3,694.2	3,711.4	3,729.7	3,709.3	3,693.4	3,678.4
Final sales.....	3,418.6	3,644.8	3,636.0	3,677.2	3,670.6	3,718.8	3,715.0
Change in private inventories.....	58.6	49.4	75.4	52.5	38.7	-25.5	-36.6
Durable goods.....	1,654.1	1,769.9	1,786.2	1,786.8	1,772.2	1,724.8	1,694.9
Final sales.....	1,618.8	1,735.2	1,735.2	1,753.8	1,740.7	1,755.8	1,737.2
Change in private inventories ¹	35.3	34.7	51.0	33.0	31.5	-31.0	-42.3
Nondurable goods.....	1,823.1	1,924.3	1,925.2	1,942.9	1,937.1	1,968.6	1,983.5
Final sales.....	1,799.8	1,909.6	1,900.8	1,923.5	1,929.9	1,963.1	1,977.8
Change in private inventories ¹	23.3	14.7	24.4	19.5	7.2	5.5	5.8
Services	4,939.1	5,268.4	5,243.1	5,296.1	5,393.0	5,482.8	5,545.7
Structures	852.3	910.3	903.1	911.6	925.6	965.6	978.4
Addenda:							
Motor vehicle output.....	353.5	353.0	364.0	351.4	332.1	315.5	331.5
Gross domestic product less motor vehicle output.....	8,915.1	9,519.9	9,493.6	9,586.0	9,695.8	9,826.3	9,871.1

1. Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Gross domestic product	8,856.5	9,224.0	9,229.4	9,260.1	9,303.9	9,334.5	9,341.7
Final sales of domestic product.....	8,792.0	9,167.0	9,148.5	9,201.3	9,256.7	9,347.8	9,364.8
Change in private inventories.....	62.1	50.6	78.9	51.7	42.8	-27.1	-38.3
Residual.....	2.4	6.4	2.0	7.1	4.4	13.8	15.2
Goods	3,516.1	3,719.4	3,733.9	3,752.9	3,730.3	3,706.2	3,672.2
Final sales.....	3,451.7	3,663.1	3,651.8	3,694.5	3,684.5	3,726.3	3,703.1
Change in private inventories.....	62.1	50.6	78.9	51.7	42.8	-27.1	-38.3
Durable goods.....	1,762.7	1,908.1	1,925.4	1,926.8	1,913.1	1,873.6	1,848.9
Final sales.....	1,722.9	1,868.7	1,868.5	1,889.0	1,877.1	1,907.3	1,894.8
Change in private inventories.....	37.5	36.0	52.9	34.8	32.8	-32.8	-44.5
Nondurable goods.....	1,759.3	1,822.2	1,820.6	1,837.3	1,828.0	1,839.8	1,829.4
Final sales.....	1,734.5	1,804.8	1,794.4	1,816.5	1,817.6	1,830.5	1,819.5
Change in private inventories ¹	24.6	15.1	26.6	17.2	10.5	4.5	4.5
Services	4,572.8	4,725.1	4,719.4	4,732.5	4,789.9	4,816.1	4,848.4
Structures	774.3	792.2	790.2	789.9	794.3	817.6	821.8
Residual.....	-10.1	-17.9	-22.6	-19.8	-18.3	-8.7	-2.8
Addenda:							
Motor vehicle output.....	356.2	353.8	364.4	352.2	333.1	318.1	336.1
Gross domestic product less motor vehicle output.....	8,502.0	8,870.8	8,866.4	8,908.5	8,969.8	9,014.0	9,004.9

1. Estimates for durable goods and nondurable goods for 1997 and earlier periods are based on the 1987 Standard Industrial Classification (SIC); later estimates for these industries are based on the North American Industry Classification System (NAICS).

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

[Billions of dollars]

Gross domestic product	9,268.6	9,872.9	9,857.6	9,937.5	10,027.9	10,141.7	10,202.6
Less: Exports of goods and services.....	989.8	1,102.9	1,099.7	1,131.1	1,121.0	1,117.4	1,079.6
Plus: Imports of goods and services.....	1,240.6	1,466.9	1,450.4	1,511.8	1,511.6	1,481.2	1,427.0
Equals: Gross domestic purchases	9,519.5	10,236.9	10,208.4	10,318.1	10,418.5	10,505.6	10,549.9
Less: Change in private inventories.....	58.6	49.4	75.4	52.5	38.7	-25.5	-36.6
Equals: Final sales to domestic purchasers	9,460.9	10,187.5	10,133.0	10,265.6	10,379.8	10,531.0	10,586.5

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

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	8,856.5	9,224.0	9,229.4	9,260.1	9,303.9	9,334.5	9,341.7
Less: Exports of goods and services.....	1,034.9	1,133.2	1,130.6	1,159.3	1,147.5	1,144.1	1,108.3
Plus: Imports of goods and services.....	1,351.7	1,532.3	1,523.4	1,570.6	1,568.5	1,548.6	1,515.0
Equals: Gross domestic purchases	9,154.9	9,594.7	9,594.5	9,641.5	9,694.4	9,710.4	9,720.4
Less: Change in private inventories.....	62.1	50.6	78.9	51.7	42.8	-27.1	-38.3
Equals: Final sales to domestic purchasers	9,090.3	9,537.7	9,513.6	9,582.5	9,647.1	9,723.8	9,743.7

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.

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 1.7.—Gross Domestic Product by Sector

[Billions of dollars]

Gross domestic product	9,268.6	9,872.9	9,857.6	9,937.5	10,027.9	10,141.7	10,202.6
Business ¹	7,840.6	8,356.8	8,347.3	8,411.6	8,487.8	8,574.1	8,609.4
Nonfarm ²	7,766.3	8,277.8	8,266.9	8,331.0	8,404.3	8,489.2	8,525.2
Nonfarm less housing.....	7,015.2	7,480.8	7,474.9	7,530.6	7,592.5	7,670.5	7,687.7
Housing.....	751.1	796.9	792.0	800.4	811.9	818.7	837.5
Farm.....	74.3	79.0	80.3	80.7	83.5	84.9	84.2
Households and institutions	403.3	432.0	427.8	435.7	443.6	454.3	465.6
Private households.....	12.7	13.6	13.2	13.8	14.4	14.8	15.1
Nonprofit institutions.....	390.6	418.4	414.5	421.9	429.2	439.5	450.5
General government ³	1,024.7	1,084.2	1,082.6	1,090.1	1,096.5	1,113.3	1,127.6
Federal.....	308.1	323.8	326.3	324.6	323.2	329.6	332.2
State and local.....	716.6	760.4	756.2	765.5	773.3	783.7	795.3

1. Equals gross domestic product less gross product of households and institutions and of general government.

2. Equals gross domestic business product less gross farm product.

3. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.7.

Table 1.8.—Real Gross Domestic Product by Sector

[Billions of chained (1996) dollars]

Gross domestic product	8,856.5	9,224.0	9,229.4	9,260.1	9,303.9	9,334.5	9,341.7
Business ¹	7,539.7	7,879.1	7,885.8	7,912.1	7,949.8	7,971.6	7,967.3
Nonfarm ²	7,433.1	7,761.5	7,769.7	7,792.8	7,828.7	7,852.6	7,853.2
Nonfarm less housing.....	6,744.6	7,053.3	7,063.0	7,083.9	7,115.8	7,141.0	7,132.3
Housing.....	689.1	709.3	708.0	710.2	714.2	713.0	721.7
Farm.....	106.0	120.5	118.0	123.0	125.5	121.9	114.6
Households and institutions	379.1	388.6	387.0	389.6	393.0	396.8	402.1
Private households.....	11.7	12.0	11.7	12.1	12.6	12.7	12.9
Nonprofit institutions.....	367.4	376.7	375.3	377.6	380.4	384.2	389.2
General government ³	939.5	959.3	959.7	961.5	964.4	969.1	974.7
Federal.....	285.8	290.1	292.5	290.4	289.8	289.9	290.9
State and local.....	653.5	669.0	667.1	670.9	674.3	679.0	683.6
Residual.....	-1.6	-6.9	-6.2	-8.0	-8.7	-7.2	-3.5

1. Equals gross domestic product less gross product of households and institutions and of general government.

2. Equals gross domestic business product less gross farm product.

3. Equals compensation of general government employees plus general government consumption of fixed capital as shown in table 3.8.

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.

Table 1.9.—Relation of Gross Domestic Product, Gross National Product, Net National Product, National Income, and Personal Income
[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Gross domestic product	9,268.6	9,872.9	9,857.6	9,937.5	10,027.9	10,141.7	10,202.6
<i>Plus:</i> Income receipts from the rest of the world	313.8	384.2	387.9	386.6	402.1	378.9	346.9
<i>Less:</i> Income payments to the rest of the world	320.5	396.3	404.5	404.7	397.9	389.4	358.6
Equals: Gross national product	9,261.8	9,860.8	9,841.0	9,919.4	10,032.1	10,131.3	10,190.9
<i>Less:</i> Consumption of fixed capital	1,151.4	1,241.3	1,228.9	1,254.3	1,276.8	1,299.9	1,341.5
Private	953.3	1,029.9	1,019.0	1,041.2	1,060.9	1,081.3	1,120.2
Capital consumption allowances	991.6	1,056.3	1,048.1	1,063.8	1,080.6	1,098.1	1,124.3
<i>Less:</i> Consumption adjustment	38.4	26.4	29.0	22.6	19.6	16.8	4.1
Government	198.1	211.3	209.9	213.1	215.9	218.6	221.3
General government	168.9	180.1	178.8	181.6	184.1	186.2	188.6
Government enterprises	29.2	31.2	31.0	31.5	31.9	32.3	32.7
Equals: Net national product	8,110.4	8,619.5	8,612.1	8,665.1	8,755.3	8,831.4	8,849.4
<i>Less:</i> Indirect business tax and nontax liability Business transfer payments	713.1	762.7	758.3	767.6	775.6	785.7	792.3
Statistical discrepancy	41.3	43.9	44.1	44.0	44.4	44.3	44.5
<i>Plus:</i> Subsidies less current surplus of government enterprises	-72.7	-130.4	-109.5	-156.3	-150.0	-120.5	-143.2
Equals: National income	7,462.1	7,980.9	7,956.1	8,047.2	8,124.0	8,169.7	8,207.9
<i>Less:</i> Corporate profits with inventory valuation and capital consumption adjustments	825.2	876.4	892.8	895.0	847.6	789.8	759.8
Net interest	506.5	532.7	534.1	535.3	540.6	549.4	553.0
Contributions for social insurance	660.7	701.5	697.7	705.0	714.9	729.1	732.8
Wage accruals less disbursements	5.2	.0	.0	.0	.0	.0	.0
<i>Plus:</i> Personal interest income	950.0	1,000.6	999.9	1,009.2	1,013.1	1,010.9	1,001.0
Personal dividend income	343.1	379.2	373.3	385.8	396.6	404.8	411.9
Government transfer payments to persons	988.4	1,036.0	1,033.5	1,041.3	1,055.2	1,088.7	1,104.6
Business transfer payments to persons	31.1	33.1	32.8	33.3	33.8	34.3	34.8
Equals: Personal income	7,777.3	8,319.2	8,271.0	8,381.5	8,519.6	8,640.2	8,714.6
Addenda:							
Gross domestic income	9,341.3	10,003.4	9,967.1	10,093.7	10,178.0	10,262.2	10,345.7
Gross national income	9,334.6	9,991.2	9,950.5	10,075.6	10,182.1	10,251.8	10,334.0
Net domestic product	8,117.2	8,631.7	8,628.7	8,683.2	8,751.1	8,841.9	8,861.1

Table 1.10.—Relation of Real Gross Domestic Product, Real Gross National Product, and Real Net National Product
[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Gross domestic product	8,856.5	9,224.0	9,229.4	9,260.1	9,303.9	9,334.5	9,341.7
<i>Plus:</i> Income receipts from the rest of the world	301.3	360.2	364.6	361.6	374.3	350.3	319.6
<i>Less:</i> Income payments to the rest of the world	304.7	367.0	375.4	373.7	365.8	355.2	325.7
Equals: Gross national product	8,853.0	9,216.4	9,217.7	9,247.2	9,311.7	9,329.1	9,335.5
<i>Less:</i> Consumption of fixed capital	1,162.3	1,238.9	1,224.2	1,249.4	1,279.1	1,313.1	1,353.4
Private	967.9	1,036.2	1,022.6	1,045.7	1,073.4	1,105.6	1,144.2
Government	194.7	203.1	202.0	204.1	206.2	208.2	210.2
General government	166.6	173.9	173.0	174.8	176.5	178.2	180.0
Government enterprises ..	28.1	29.2	29.1	29.4	29.6	29.9	30.2
Equals: Net national product	7,693.6	7,982.5	7,997.6	8,003.0	8,038.9	8,025.2	7,995.4
Addenda:							
Gross domestic income ¹	8,926.0	9,345.7	9,331.9	9,405.7	9,443.1	9,445.4	9,472.8
Gross national income ²	8,922.6	9,338.2	9,320.3	9,392.9	9,450.9	9,440.1	9,466.7
Net domestic product	7,697.0	7,990.0	8,009.2	8,015.7	8,031.2	8,030.6	8,001.5

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

2. 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	8,853.0	9,216.4	9,217.7	9,247.2	9,311.7	9,329.1	9,335.5
<i>Less:</i> Exports of goods and services and income receipts from the rest of the world ...	1,336.8	1,496.2	1,498.4	1,523.3	1,525.3	1,496.2	1,428.0
<i>Plus:</i> Command-basis exports of goods and services and income receipts from the rest of the world ¹	1,381.8	1,516.1	1,523.8	1,539.7	1,542.2	1,521.7	1,467.3
Equals: Command-basis gross national product	8,898.0	9,236.3	9,243.1	9,263.6	9,328.6	9,354.7	9,374.9
Addendum:							
Terms of trade ²	103.3	101.3	101.7	101.1	101.1	101.7	102.8

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

2. 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.

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.

Table 1.14.—National Income by Type of Income
[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
National income	7,462.1	7,980.9	7,956.1	8,047.2	8,124.0	8,169.7	8,207.9
Compensation of employees	5,310.7	5,715.2	5,669.9	5,759.3	5,868.9	5,955.7	6,010.8
Wage and salary accruals....	4,477.4	4,837.2	4,798.0	4,875.8	4,973.2	5,049.4	5,099.8
Government.....	724.3	768.4	768.3	772.6	776.6	788.8	799.6
Other	3,753.1	4,068.8	4,029.7	4,103.2	4,196.6	4,260.6	4,300.2
Supplements to wages and salaries	833.4	878.0	872.0	883.5	895.7	906.3	911.0
Employer contributions for social insurance.....	323.6	343.8	341.8	345.6	350.8	357.1	358.8
Other labor income.....	509.7	534.2	530.1	537.9	544.9	549.3	552.2
Proprietors' income with inventory valuation and capital consumption adjustments	672.0	715.0	717.9	719.3	725.2	735.2	745.3
Farm.....	26.6	30.6	32.5	31.6	31.7	29.8	28.7
Proprietors' income with inventory valuation adjustment.....	35.0	38.2	40.2	39.1	38.9	37.2	36.0
Capital consumption adjustment.....	-8.4	-7.6	-7.8	-7.5	-7.2	-7.4	-7.3
Nonfarm.....	645.4	684.4	685.4	687.6	693.5	705.4	716.6
Proprietors' income.....	588.0	625.9	627.5	628.6	633.6	642.7	652.5
Inventory valuation adjustment.....	-8	-1.1	-1.3	-1	-4	-1	-8
Capital consumption adjustment.....	58.1	59.6	59.2	59.2	60.2	62.7	64.9
Rental income of persons with capital consumption adjustment	147.7	141.6	141.4	138.3	141.7	139.6	139.0
Rental income of persons....	203.6	202.5	201.7	199.8	204.7	205.2	213.4
Capital consumption adjustment.....	-55.9	-61.0	-60.3	-61.4	-63.0	-65.5	-74.4
Corporate profits with inventory valuation and capital consumption adjustments	825.2	876.4	892.8	895.0	847.6	789.8	759.8
Corporate profits with inventory valuation adjustment.....	773.4	833.0	847.2	854.6	809.2	753.8	729.5
Profits before tax.....	776.3	845.4	862.0	858.3	816.5	755.7	738.3
Profits tax liability.....	253.0	271.5	280.4	274.9	253.5	236.8	228.0
Profits after tax.....	523.3	573.9	581.6	583.4	563.0	518.9	510.3
Dividends.....	343.5	379.6	373.7	386.2	397.0	405.2	412.3
Undistributed profits.....	179.8	194.3	207.9	197.2	165.9	113.7	98.0
Inventory valuation adjustment.....	-2.9	-12.4	-14.8	-3.6	-7.3	-1.9	-8.8
Capital consumption adjustment.....	51.7	43.4	45.5	40.4	38.4	36.0	30.3
Net interest	506.5	532.7	534.1	535.3	540.6	549.4	553.0
Addenda:							
Corporate profits after tax with inventory valuation and capital consumption adjustments.....	572.1	604.9	612.3	620.1	594.1	553.0	531.8
Net cash flow with inventory valuation and capital consumption adjustments.....	897.9	952.4	957.8	969.9	946.7	911.6	905.1
Undistributed profits with inventory valuation and capital consumption adjustments.....	228.7	225.3	238.6	233.9	197.0	147.8	119.5
Consumption of fixed capital.....	669.2	727.1	719.1	736.0	749.7	763.8	785.6
Less: Inventory valuation adjustment.....	-2.9	-12.4	-14.8	-3.6	-7.3	-1.9	-8.8
Equals: Net cash flow	900.7	964.8	972.5	973.5	954.0	913.5	913.9

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

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
			Billions of dollars				
Gross product of corporate business	5,667.6	6,110.8	6,084.1	6,174.1	6,226.6	6,265.9	6,296.3
Consumption of fixed capital ..	669.2	727.1	719.1	736.0	749.7	763.8	785.6
Net product.....	4,998.4	5,383.8	5,364.9	5,438.1	5,476.9	5,502.1	5,510.6
Indirect business tax and nontax liability plus business transfer payments less subsidies..	518.5	557.7	555.1	560.1	567.6	574.6	579.0
Domestic income.....	4,479.8	4,826.0	4,809.8	4,878.0	4,909.3	4,927.4	4,931.6
Compensation of employees.....	3,594.3	3,883.4	3,847.9	3,914.7	4,001.4	4,058.5	4,093.8
Wage and salary accruals.....	3,082.8	3,342.9	3,310.7	3,370.8	3,449.7	3,500.6	3,533.0
Supplements to wages and salaries.....	511.5	540.5	537.2	544.0	551.6	557.9	560.8
Corporate profits with inventory valuation and capital consumption adjustments.....	710.5	739.6	763.8	754.0	690.8	649.7	615.8
Profits before tax.....	661.7	708.6	733.1	717.3	659.7	615.7	594.3
Profits tax liability.....	253.0	271.5	280.4	274.9	253.5	236.8	228.0
Profits after tax.....	408.7	437.1	452.6	442.4	406.2	378.9	366.3
Dividends.....	304.3	341.9	326.0	351.1	359.3	383.2	374.7
Undistributed profits.....	104.4	95.2	126.7	91.3	46.9	-4.3	-8.4
Inventory valuation adjustment.....	-2.9	-12.4	-14.8	-3.6	-7.3	-1.9	-8.8
Capital consumption adjustment.....	51.7	43.4	45.5	40.4	38.4	36.0	30.3
Net interest.....	175.0	203.0	198.1	209.2	217.2	219.2	222.0
Gross product of financial corporate business	661.5	730.1	713.9	736.9	763.6	769.6	756.6
Gross product of nonfinancial corporate business	5,006.1	5,380.7	5,370.1	5,437.1	5,463.0	5,496.3	5,539.7
Consumption of fixed capital ..	560.7	606.9	600.5	614.0	625.0	637.3	656.7
Net product.....	4,445.4	4,773.9	4,769.7	4,823.1	4,838.0	4,859.0	4,883.0
Indirect business tax and nontax liability plus business transfer payments less subsidies..	479.2	516.5	513.9	518.8	526.0	532.9	537.0
Domestic income.....	3,966.1	4,257.4	4,255.8	4,304.3	4,312.0	4,326.1	4,345.9
Compensation of employees.....	3,272.2	3,535.2	3,502.4	3,563.7	3,643.4	3,694.5	3,726.7
Wage and salary accruals.....	2,805.4	3,041.7	3,012.1	3,066.9	3,139.5	3,185.1	3,214.6
Supplements to wages and salaries.....	466.9	493.5	490.3	496.7	503.9	509.4	512.0
Corporate profits with inventory valuation and capital consumption adjustments.....	530.3	550.1	577.6	566.8	503.4	464.8	450.4
Profits before tax.....	470.7	504.2	532.8	514.2	455.3	413.5	411.0
Profits tax liability.....	170.9	186.6	197.2	190.3	168.2	152.5	151.2
Profits after tax.....	299.8	317.6	335.6	323.9	287.1	261.0	259.8
Dividends.....	240.0	269.0	256.5	276.0	282.2	300.9	294.3
Undistributed profits.....	59.8	48.6	79.0	48.0	5.0	-39.9	-34.5
Inventory valuation adjustment.....	-2.9	-12.4	-14.8	-3.6	-7.3	-1.9	-8.8
Capital consumption adjustment.....	62.5	58.3	59.6	56.2	55.4	53.2	48.2
Net interest.....	163.6	172.1	175.8	173.8	165.2	166.8	168.9
			Billions of chained (1996) dollars				
Gross product of nonfinancial corporate business ¹	4,915.1	5,220.5	5,212.2	5,268.0	5,284.5	5,293.0	5,304.2
Consumption of fixed capital ²	579.1	624.8	615.4	631.0	650.1	666.7	688.4
Net product ³	4,336.0	4,595.7	4,596.7	4,637.0	4,634.4	4,626.3	4,615.8

1. Effective with the estimates scheduled for release on November 30, 2001, chained-dollar gross product of nonfinancial corporate business for 1998 to 2001 will be revised to reflect revisions to the gross product price indexes for nonfinancial industries.

2. 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.

3. 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]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Personal income	7,777.3	8,319.2	8,271.0	8,381.5	8,519.6	8,640.2	8,714.6
Wage and salary disbursements	4,472.2	4,837.2	4,798.0	4,875.8	4,973.2	5,049.4	5,099.8
Private industries	3,747.9	4,068.8	4,029.7	4,103.2	4,196.6	4,260.6	4,300.2
Goods-producing industries	1,088.7	1,163.7	1,151.8	1,173.2	1,195.5	1,206.3	1,204.4
Manufacturing	782.0	830.1	822.0	838.0	852.2	853.3	850.2
Distributive industries	1,021.0	1,095.6	1,086.1	1,102.4	1,125.9	1,140.3	1,148.2
Service industries	1,638.2	1,809.5	1,791.7	1,827.6	1,875.2	1,914.0	1,947.6
Government	724.3	768.4	768.3	772.6	776.6	788.8	799.6
Other labor income	509.7	534.2	530.1	537.9	544.9	549.3	552.2
Proprietors' income with inventory valuation and capital consumption adjustments	672.0	715.0	717.9	719.3	725.2	735.2	745.3
Farm	26.6	30.6	32.5	31.6	31.7	29.8	28.7
Nonfarm	645.4	684.4	685.4	687.6	693.5	705.4	716.6
Rental income of persons with capital consumption adjustment	147.7	141.6	141.4	138.3	141.7	139.6	139.0
Personal dividend income	343.1	379.2	373.3	385.8	396.6	404.8	411.9
Personal interest income	950.0	1,000.6	999.9	1,009.2	1,013.1	1,010.9	1,001.0
Transfer payments to persons	1,019.6	1,069.1	1,066.3	1,074.6	1,089.0	1,123.1	1,139.4
Old-age, survivors, disability, and health insurance benefits	588.0	617.3	618.6	620.9	626.5	651.4	660.1
Government unemployment insurance benefits	20.3	20.3	19.4	20.1	22.1	22.7	23.1
Veterans benefits	24.3	25.1	25.0	25.2	25.3	26.2	25.8
Other transfer payments	387.0	406.4	403.3	408.5	415.1	422.8	430.4
Family assistance ¹	17.7	18.3	18.2	18.4	18.6	19.0	19.2
Other	369.3	388.1	385.2	390.1	396.5	403.8	411.2
Less: Personal contributions for social insurance	337.1	357.7	355.8	359.4	364.1	372.1	374.0
Less: Personal tax and nontax payments	1,159.2	1,288.2	1,277.3	1,300.2	1,329.8	1,345.2	1,351.4
Equals: Disposable personal income	6,618.0	7,031.0	6,993.7	7,081.3	7,189.8	7,295.0	7,363.2
Less: Personal outlays	6,457.2	6,963.3	6,905.6	7,026.9	7,115.1	7,216.2	7,281.7
Personal consumption expenditures	6,250.2	6,728.4	6,674.9	6,785.5	6,871.4	6,977.6	7,044.6
Interest paid by persons	179.7	205.3	201.8	211.3	212.9	208.5	206.3
Personal transfer payments to the rest of the world (net)	27.2	29.6	29.0	30.1	30.8	30.1	30.8
Equals: Personal saving	160.9	67.7	88.1	54.5	74.7	78.8	81.5
Addenda:							
Disposable personal income: Total, billions of chained (1996) dollars ²	6,320.0	6,539.2	6,523.7	6,566.5	6,634.9	6,679.0	6,719.2
Per capita: Current dollars	24,242	25,528	25,426	25,682	26,013	26,335	26,520
Chained (1996) dollars	23,150	23,742	23,717	23,814	24,006	24,111	24,200
Population (mid-period, millions)	273.0	275.4	275.1	275.7	276.4	277.0	277.7
Personal saving as a percentage of disposable personal income	2.4	1.0	1.3	.8	1.0	1.1	1.1

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

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

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Personal consumption expenditures	6,250.2	6,728.4	6,674.9	6,785.5	6,871.4	6,977.6	7,044.6
Durable goods	760.9	819.6	813.8	825.4	818.7	838.1	844.7
Motor vehicles and parts	324.7	346.8	341.9	349.6	343.2	358.6	362.3
Furniture and household equipment	285.2	307.3	307.6	309.4	307.4	308.4	310.0
Other	151.0	165.5	164.3	166.3	168.0	171.1	172.5
Nondurable goods	1,831.3	1,989.6	1,978.3	2,012.4	2,025.1	2,047.1	2,062.3
Food	899.8	957.5	953.5	967.2	971.4	982.0	987.0
Clothing and shoes	300.9	319.1	317.0	321.6	323.5	325.7	322.4
Gasoline, fuel oil, and other energy goods	143.1	183.2	181.7	186.8	189.4	188.9	194.0
Gasoline and oil	129.5	165.3	164.7	168.7	170.1	169.5	177.3
Fuel oil and coal	13.6	17.9	17.0	18.1	19.3	19.4	16.7
Other	487.6	529.8	526.1	536.8	540.8	550.5	559.0
Services	3,658.0	3,919.2	3,882.8	3,947.7	4,027.5	4,092.4	4,137.6
Housing	909.0	958.8	952.4	964.4	978.0	992.8	1,008.2
Household operation	359.7	385.7	380.3	389.0	408.1	420.1	414.5
Electricity and gas	129.7	141.4	138.3	142.6	156.9	164.4	157.9
Other household operation	230.0	244.2	242.0	246.4	251.3	255.7	256.7
Transportation	257.4	272.8	271.3	274.4	278.8	280.5	279.8
Medical care	939.9	996.5	988.8	1,004.2	1,020.0	1,039.8	1,054.6
Recreation	238.9	256.2	254.9	258.1	260.9	267.3	271.0
Other	953.1	1,049.3	1,035.0	1,057.6	1,081.7	1,092.0	1,109.3
Addenda:							
Energy goods and services ¹	272.7	324.6	320.0	329.5	346.3	353.3	351.8
Personal consumption expenditures less food and energy	5,077.7	5,446.3	5,401.4	5,488.8	5,553.7	5,642.3	5,705.8

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

[Billions of chained (1996) dollars]

	1999	2000	2000	2000	2000	2001	2001
Personal consumption expenditures	5,968.4	6,257.8	6,226.3	6,292.1	6,341.1	6,388.5	6,428.4
Durable goods	817.8	895.5	886.5	904.1	899.4	922.4	938.1
Motor vehicles and parts	327.6	348.3	342.9	351.2	343.9	357.0	361.9
Furniture and household equipment	334.7	377.0	374.9	381.3	383.8	391.0	400.5
Other	156.3	172.8	171.5	174.3	175.4	177.5	179.5
Nondurable goods	1,766.4	1,849.9	1,844.9	1,864.1	1,866.8	1,878.0	1,879.4
Food	847.8	881.3	881.5	886.2	886.4	887.3	886.1
Clothing and shoes	312.1	335.3	333.3	339.8	339.9	342.7	344.1
Gasoline, fuel oil, and other energy goods	151.3	150.3	150.2	151.5	150.9	152.6	150.1
Gasoline and oil	136.7	136.6	136.4	137.6	137.2	138.9	137.7
Fuel oil and coal	14.6	13.8	13.9	14.0	13.8	13.8	12.6
Other	455.9	484.5	481.1	488.4	491.4	497.3	501.4
Services	3,393.2	3,527.7	3,509.6	3,540.2	3,588.8	3,605.1	3,629.8
Housing	831.6	850.1	848.1	851.9	856.6	861.3	864.9
Household operation	358.2	377.6	375.6	379.8	393.4	392.3	387.0
Electricity and gas	132.2	136.4	136.9	135.8	144.4	140.1	135.0
Other household operation	225.8	241.0	238.6	243.9	248.7	252.3	252.7
Transportation	244.0	251.3	250.6	251.7	253.8	254.4	254.2
Medical care	877.9	903.9	901.7	906.9	915.0	921.6	932.1
Recreation	219.5	227.0	226.9	227.2	228.5	232.2	232.8
Other	861.4	917.1	906.0	922.1	941.3	942.8	957.7
Residual	-9.7	-18.6	-18.0	-20.2	-19.0	-21.7	-24.8
Addenda:							
Energy goods and services ¹	283.4	286.4	286.7	287.2	294.4	292.2	284.7
Personal consumption expenditures less food and energy	4,836.3	5,089.0	5,056.9	5,117.9	5,159.2	5,208.4	5,258.5

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

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]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Current receipts	2,786.1	3,023.9	3,013.8	3,047.7	3,073.9	3,096.8	3,104.5
Personal tax and nontax receipts	1,159.2	1,288.2	1,277.3	1,300.2	1,329.8	1,345.2	1,351.4
Corporate profits tax accruals	253.0	271.5	280.4	274.9	253.5	236.8	228.0
Indirect business tax and nontax accruals	713.1	762.7	758.3	767.6	775.6	785.7	792.3
Contributions for social insurance	660.7	701.5	697.7	705.0	714.9	729.1	732.8
Current expenditures	2,624.8	2,772.5	2,770.0	2,783.0	2,822.7	2,869.2	2,896.5
Consumption expenditures	1,328.0	1,422.7	1,426.1	1,430.2	1,444.1	1,474.2	1,491.4
Transfer payments (net)	1,000.1	1,050.0	1,043.4	1,053.1	1,080.7	1,094.6	1,111.6
To persons	988.4	1,036.0	1,033.5	1,041.3	1,055.2	1,088.7	1,104.6
To the rest of the world (net)	11.6	14.0	9.9	11.8	25.5	5.8	7.1
Net interest paid	263.8	262.6	264.0	262.7	259.6	253.0	241.7
Interest paid	359.5	362.8	364.7	362.9	360.5	355.6	345.2
To persons and business	264.3	255.2	257.1	253.4	251.2	247.6	239.7
To the rest of the world	95.1	107.7	107.6	109.5	109.3	108.0	105.5
Less: Interest received by government	95.7	100.3	100.7	100.2	100.9	102.6	103.5
Less: Dividends received by government .....	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises	33.3	37.6	36.9	37.3	38.7	47.8	52.2
Subsidies	44.0	44.1	44.9	43.8	42.4	52.5	55.0
Less: Current surplus of government enterprises	10.7	6.5	8.0	6.5	3.7	4.6	2.8
Less: Wage accruals less disbursements .....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts	161.3	251.4	243.8	264.7	251.2	227.6	208.0
Social insurance funds	96.1	117.7	112.0	119.0	124.1	115.7	113.0
Other	65.2	133.8	131.8	145.7	127.0	111.9	95.1
Addenda:							
Net lending or net borrowing (-)	78.7	171.1	166.1	189.2	170.8	147.5	113.5
Current surplus or deficit (-), national income and product accounts	161.3	251.4	243.8	264.7	251.2	227.6	208.0
Plus: Consumption of fixed capital	198.1	211.3	209.9	213.1	215.9	218.6	221.3
Plus: Capital transfers received (net)	32.4	36.2	36.2	35.8	35.8	38.4	37.0
Less: Gross investment	304.6	318.3	315.0	314.0	322.8	330.9	344.0
Less: Net purchases of nonproduced assets	8.5	9.5	8.7	10.3	9.3	6.0	8.8

Table 3.2.—Federal Government Current Receipts and Expenditures

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Current receipts	1,872.8	2,046.8	2,042.5	2,064.3	2,077.5	2,087.4	2,091.5
Personal tax and nontax receipts.....	903.3	1,009.5	1,001.1	1,019.8	1,040.5	1,051.4	1,060.0
Income taxes.....	894.0	999.5	991.0	1,009.7	1,030.4	1,041.5	1,050.2
Nontaxes.....	9.3	10.1	10.1	10.1	10.1	9.9	9.8
Corporate profits tax accruals.....	218.3	234.7	242.3	237.6	219.4	205.0	197.3
Federal Reserve banks.....	25.4	25.3	25.0	25.6	26.1	25.7	24.2
Other.....	192.8	209.3	217.3	212.0	193.3	179.4	173.1
Indirect business tax and nontax accruals.....	100.6	111.2	111.5	111.9	112.7	112.2	112.0
Excise taxes.....	64.6	69.8	69.9	69.5	70.3	68.7	69.4
Customs duties.....	19.2	21.1	21.8	21.6	21.2	21.6	20.3
Nontaxes.....	16.8	20.3	19.8	20.8	21.2	21.9	22.3
Contributions for social insurance.....	650.6	691.5	687.6	695.0	704.9	718.8	722.2
Current expenditures	1,753.6	1,828.3	1,833.4	1,834.4	1,855.0	1,882.1	1,904.7
Consumption expenditures.....	469.6	493.7	503.8	493.6	494.1	507.5	510.1
Transfer payments (net).....	746.1	779.3	775.1	780.5	802.9	811.7	823.3
To persons.....	734.5	765.3	765.2	768.7	777.4	805.8	816.3
To the rest of the world (net).....	11.6	14.0	9.9	11.8	25.5	5.8	7.1
Grants-in-aid to State and local governments.....	230.5	245.6	244.2	250.9	250.1	264.0	281.2
Net interest paid.....	263.9	262.9	264.4	262.9	259.9	253.5	242.5
Interest paid.....	281.4	282.2	284.4	281.9	279.0	273.4	262.5
To persons and business.....	186.2	174.5	176.8	172.5	169.7	165.4	156.9
To the rest of the world.....	95.1	107.7	107.6	109.5	109.3	108.0	105.5
Less: Interest received by government.....	17.4	19.3	20.0	19.0	19.1	19.9	20.0
Subsidies less current surplus of government enterprises..	43.4	46.8	46.0	46.5	48.1	45.4	47.6
Subsidies.....	43.6	43.7	44.4	43.4	42.0	39.9	40.0
Less: Current surplus of government enterprises.....	.2	-3.1	-1.5	-3.1	-6.1	-5.6	-7.7
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts..	119.2	218.6	209.1	229.9	222.5	205.3	186.7
Social insurance funds.....	95.8	118.0	112.3	119.4	124.6	116.0	113.1
Other.....	23.4	100.6	96.8	110.5	97.9	89.3	73.6
Addenda:							
Net lending or net borrowing (-).....	109.9	210.6	200.9	224.7	211.0	200.7	174.7
Current surplus or deficit (-), national income and product accounts.....	119.2	218.6	209.1	229.9	222.5	205.3	186.7
Plus: Consumption of fixed capital.....	91.7	96.4	95.9	97.0	97.9	98.4	99.4
Plus: Capital transfers received (net).....	-7.3	-7.9	-7.7	-8.1	-9.7	-8.9	-12.7
Less: Gross investment... ..	94.4	96.5	97.2	93.4	100.1	97.8	99.9
Less: Net purchases of nonproduced assets.....	-8	-1	-9	.7	-3	-3.7	-1.1

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Current receipts	1,143.8	1,222.6	1,215.5	1,234.3	1,246.4	1,273.4	1,294.3
Personal tax and nontax receipts.....	255.9	278.7	276.2	280.4	289.3	293.8	291.4
Income taxes.....	200.0	219.8	217.7	221.2	229.3	233.0	229.8
Nontaxes.....	35.9	38.1	37.8	38.4	39.0	39.7	40.3
Other.....	20.0	20.7	20.7	20.8	21.0	21.2	21.3
Corporate profits tax accruals.....	34.8	36.8	38.2	37.3	34.1	31.8	30.7
Indirect business tax and nontax accruals.....	612.5	651.5	646.8	655.7	662.9	673.5	680.4
Sales taxes.....	300.6	321.5	318.0	324.0	327.8	332.4	335.6
Property taxes.....	239.5	248.4	247.2	249.5	251.9	254.5	256.8
Other.....	72.4	81.6	81.5	82.1	83.2	86.7	88.0
Contributions for social insurance.....	10.1	10.0	10.0	10.0	10.1	10.3	10.6
Federal grants-in-aid.....	230.5	245.6	244.2	250.9	250.1	264.0	281.2
Current expenditures	1,101.7	1,189.8	1,180.8	1,199.5	1,217.8	1,251.1	1,273.0
Consumption expenditures.....	858.4	929.0	922.3	936.6	950.0	966.7	981.3
Transfer payments to persons.....	253.9	270.7	268.3	272.7	277.8	282.9	288.3
Net interest paid.....	-1	-3	-4	-2	-2	-5	-8
Interest paid.....	78.1	80.7	80.4	81.0	81.6	82.2	82.8
Less: Interest received by government.....	78.3	80.9	80.7	81.2	81.8	82.7	83.6
Less: Dividends received by government.....	.4	.4	.4	.4	.4	.4	.4
Subsidies less current surplus of government enterprises..	-10.1	-9.2	-9.1	-9.2	-9.4	2.4	4.6
Subsidies.....	.4	.4	.4	.4	.4	12.6	15.1
Less: Current surplus of government enterprises.....	10.5	9.7	9.5	9.6	9.9	10.2	10.5
Less: Wage accruals less disbursements.....	.0	.0	.0	.0	.0	.0	.0
Current surplus or deficit (-), national income and product accounts..	42.1	32.8	34.7	34.8	28.6	22.3	21.3
Social insurance funds.....	.3	-3	-3	-4	-5	-3	-2
Other.....	41.7	33.1	34.9	35.1	29.1	22.6	21.4
Addenda:							
Net lending or net borrowing (-).....	-31.2	-39.5	-34.8	-35.5	-40.2	-53.2	-61.2
Current surplus or deficit (-), national income and product accounts.....	42.1	32.8	34.7	34.8	28.6	22.3	21.3
Plus: Consumption of fixed capital.....	106.4	114.9	114.0	116.1	118.0	120.2	121.9
Plus: Capital transfers received (net).....	39.7	44.1	43.9	43.9	45.5	47.3	49.7
Less: Gross investment... ..	210.1	221.8	217.8	220.6	222.7	233.1	244.2
Less: Net purchases of nonproduced assets....	9.3	9.6	9.6	9.6	9.7	9.8	9.9

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

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Government consumption expenditures and gross investment¹	1,632.5	1,741.0	1,741.1	1,744.2	1,766.8	1,805.2	1,835.4
Federal	564.0	590.2	601.0	587.0	594.2	605.3	609.9
National defense	364.5	375.4	380.4	372.1	382.4	392.9	396.1
Consumption expenditures	311.8	321.9	327.4	321.0	325.3	338.3	339.5
Durable goods ²	22.1	22.5	22.6	22.0	23.0	22.8	24.0
Nondurable goods	8.1	10.4	10.6	10.1	10.0	9.5	10.8
Services	281.6	289.0	294.3	288.9	292.2	306.0	304.6
Compensation of general government employees, except own-account investment ³	133.0	137.9	137.5	138.7	138.1	141.1	141.8
Consumption of general government fixed capital ⁴	62.7	63.8	63.6	63.9	64.0	63.8	64.1
Other services	85.8	87.4	93.2	86.3	90.1	101.1	98.7
Gross investment	52.7	53.5	53.0	51.1	57.1	54.6	56.7
Structures	5.3	5.3	5.3	5.6	5.3	5.3	5.3
Equipment and software	47.4	48.2	47.7	45.5	51.8	49.3	51.3
Nondefense	199.5	214.8	220.6	214.9	211.8	212.4	213.8
Consumption expenditures	157.8	171.8	176.4	172.5	168.8	169.2	170.6
Durable goods ²	1.0	1.3	1.3	1.2	1.4	1.2	1.1
Nondurable goods	5.8	6.9	7.6	7.6	4.6	6.9	6.5
Commodity Credit Corporation inventory change	-.2	.8	.7	.4	1.3	.3	.0
Other nondurables	6.0	6.1	7.0	7.2	3.4	6.7	6.5
Services	151.0	163.6	167.5	163.8	162.7	161.1	163.0
Compensation of general government employees, except own-account investment ³	86.9	93.5	97.0	92.9	91.3	94.4	95.2
Consumption of general government fixed capital ⁴	23.6	26.6	26.3	27.0	27.7	28.2	28.8
Other services	40.5	43.6	44.2	43.9	43.8	38.5	39.0
Gross investment	41.7	43.0	44.2	42.4	43.0	43.2	43.2
Structures	11.5	10.8	10.6	10.3	11.0	11.5	10.6
Equipment and software	30.1	32.2	33.6	32.0	32.0	31.8	32.6
State and local	1,068.5	1,150.8	1,140.1	1,157.2	1,172.6	1,199.8	1,225.5
Consumption expenditures	858.4	929.0	922.3	936.6	950.0	966.7	981.3
Durable goods ²	15.7	16.9	16.8	17.1	17.4	17.7	18.0
Nondurable goods	91.8	110.9	109.0	112.8	115.7	116.4	118.8
Services	750.8	801.2	796.5	806.8	816.9	832.6	844.5
Compensation of general government employees, except own-account investment ³	625.7	661.8	658.6	666.0	671.9	681.0	690.9
Consumption of general government fixed capital ⁴	82.6	89.8	88.9	90.8	92.4	94.2	95.8
Other services	42.5	49.7	49.0	50.0	52.6	57.4	57.8
Gross investment	210.1	221.8	217.8	220.6	222.7	233.1	244.2
Structures	157.3	165.0	161.4	163.0	164.5	175.6	187.2
Equipment and software	52.9	56.8	56.4	57.5	58.2	57.5	56.9
Addenda:							
Compensation of general government employees ³	855.8	904.1	903.8	908.5	912.4	927.1	938.9
Federal	221.8	233.4	236.4	233.8	231.5	237.6	239.3
State and local	634.0	670.7	667.3	674.7	680.9	689.5	699.6

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Government consumption expenditures and gross investment¹	1,531.8	1,572.6	1,577.2	1,570.0	1,582.8	1,603.4	1,623.0
Federal	536.7	545.9	556.9	541.8	547.9	552.2	554.7
National defense	348.6	349.0	354.8	345.1	353.8	360.3	362.4
Consumption expenditures	294.7	294.5	300.6	293.0	296.0	304.4	304.6
Durable goods ²	22.4	22.6	22.7	22.1	23.1	22.9	24.0
Nondurable goods	8.9	9.3	10.0	9.0	8.4	8.6	10.0
Services	263.6	262.9	268.2	262.1	264.9	273.2	271.0
Compensation of general government employees, except own-account investment ³	120.9	120.3	120.0	120.8	120.5	119.5	119.6
Consumption of general government fixed capital ⁴	62.5	62.6	62.6	62.6	62.7	62.7	62.8
Other services	80.3	80.2	85.9	78.8	81.9	91.2	88.8
Gross investment	54.1	54.7	54.3	52.2	58.4	56.1	58.2
Structures	4.8	4.6	4.6	4.9	4.6	4.5	4.5
Equipment and software	49.4	50.3	49.8	47.4	54.1	51.9	54.0
Nondefense	188.1	196.7	202.0	196.5	194.0	191.8	192.3
Consumption expenditures	146.2	154.2	158.2	154.7	151.8	149.5	150.0
Durable goods ²	1.2	1.5	1.5	1.4	1.7	1.4	1.3
Nondurable goods	5.6	7.7	7.7	7.4	7.9	7.2	6.8
Commodity Credit Corporation inventory change	-.2	2.0	1.2	.9	4.6	1.1	.9
Other nondurables	5.8	5.7	6.5	6.5	3.3	6.1	5.9
Services	139.3	146.0	149.4	146.0	145.3	141.4	142.3
Compensation of general government employees, except own-account investment ³	77.2	79.5	82.4	79.0	78.2	78.8	78.9
Consumption of general government fixed capital ⁴	23.9	26.4	26.1	26.7	27.3	27.8	28.3
Other services	38.5	40.5	41.1	40.8	40.4	35.3	35.6
Gross investment	42.5	42.9	44.2	42.2	42.6	42.9	42.8
Structures	10.6	9.5	9.4	9.1	9.6	9.9	9.1
Equipment and software	32.1	33.9	35.4	33.6	33.5	33.4	34.3
State and local	994.7	1,026.3	1,020.1	1,027.6	1,034.3	1,050.5	1,067.4
Consumption expenditures	794.5	821.4	818.3	824.6	830.5	839.1	846.9
Durable goods ²	15.9	17.0	16.9	17.1	17.4	17.7	17.9
Nondurable goods	93.9	99.9	99.4	100.6	102.0	103.5	105.0
Services	685.3	705.4	703.0	707.8	712.2	719.0	725.0
Compensation of general government employees, except own-account investment ³	566.1	577.0	575.7	578.4	580.6	584.6	588.0
Consumption of general government fixed capital ⁴	80.2	84.8	84.3	85.4	86.6	87.7	88.8
Other services	39.0	43.7	43.3	44.1	45.3	46.9	48.4
Gross investment	200.4	205.0	201.8	203.1	203.9	211.6	221.0
Structures	142.8	143.5	140.8	141.0	141.1	148.4	157.4
Equipment and software	58.4	63.1	62.6	63.8	64.8	64.6	64.2
Residual	-2.8	-5.3	-5.0	-4.0	-8.9	-5.1	-4.7
Addenda:							
Compensation of general government employees ³	773.4	786.3	787.6	787.8	788.9	792.1	795.9
Federal	199.8	201.7	204.3	201.7	200.6	200.2	200.6
State and local	573.6	584.7	583.3	586.0	588.3	591.9	595.4

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. 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.

Table 3.10.—National Defense Consumption Expenditures and Gross Investment

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
National defense consumption expenditures and gross investment¹	364.5	375.4	380.4	372.1	382.4	392.9	396.1
Consumption expenditures	311.8	321.9	327.4	321.0	325.3	338.3	339.5
Durable goods²	22.1	22.5	22.6	22.0	23.0	22.8	24.0
Aircraft	10.6	10.2	9.9	10.5	9.9	10.1	10.5
Missiles	2.1	2.3	2.3	2.3	2.5	2.7	2.7
Ships	1.0	1.5	1.5	1.5	1.4	1.4	1.2
Vehicles .....	.8	.8	.9	.8	.9	.9	1.2
Electronics	2.7	2.9	3.0	2.7	3.0	2.8	2.9
Other durable goods	4.9	4.8	5.0	4.3	5.4	4.8	5.5
Nondurable goods	8.1	10.4	10.6	10.1	10.0	9.5	10.8
Petroleum products	2.6	4.0	3.6	4.5	4.3	4.0	4.1
Ammunition	1.8	1.7	1.5	2.0	1.9	1.9	2.1
Other nondurable goods ..	3.7	4.6	5.4	3.6	3.9	3.6	4.7
Services	281.6	289.0	294.3	288.9	292.2	306.0	304.6
Compensation of general government employees, except own-account investment ³	133.0	137.9	137.5	138.7	138.1	141.1	141.8
Military	85.0	88.8	87.9	89.6	89.5	91.9	92.1
Civilian	48.0	49.1	49.6	49.1	48.6	49.1	49.7
Consumption of general government fixed capital ⁴	62.7	63.8	63.6	63.9	64.0	63.8	64.1
Other services	85.8	87.4	93.2	86.3	90.1	101.1	98.7
Research and development	22.9	23.6	26.2	21.1	26.0	33.7	30.2
Installation support	23.9	24.7	27.3	25.1	23.4	25.0	24.2
Weapons support	9.0	9.4	9.0	10.3	9.7	10.1	10.5
Personnel support	22.8	22.7	23.1	23.0	23.5	26.6	26.7
Transportation of material	4.8	4.8	4.8	4.8	4.7	4.7	4.7
Travel of persons	4.1	4.1	4.1	4.1	3.9	3.8	3.8
Other	-1.7	-1.9	-1.3	-2.1	-1.0	-2.9	-1.3
Gross investment	52.7	53.5	53.0	51.1	57.1	54.6	56.7
Structures	5.3	5.3	5.3	5.6	5.3	5.3	5.3
Equipment and software ..	47.4	48.2	47.7	45.5	51.8	49.3	51.3
Aircraft	6.9	7.7	6.7	7.9	7.2	7.4	7.8
Missiles	2.8	2.6	2.3	2.0	3.9	3.7	3.5
Ships	6.8	6.6	6.8	6.7	6.8	7.2	7.4
Vehicles	1.6	1.8	1.9	1.8	1.6	1.8	1.9
Electronics and software ..	14.6	15.1	15.1	14.8	15.6	15.0	14.5
Other equipment	14.7	14.4	15.0	12.2	16.7	14.3	16.2
Addendum:							
Compensation of general government employees ³ ..	133.6	138.6	138.1	139.4	138.8	141.7	142.5

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.

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

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
National defense consumption expenditures and gross investment¹	348.6	349.0	354.8	345.1	353.8	360.3	362.4
Consumption expenditures	294.7	294.5	300.6	293.0	296.0	304.4	304.6
Durable goods²	22.4	22.6	22.7	22.1	23.1	22.9	24.0
Aircraft	10.8	10.3	10.0	10.6	9.9	10.1	10.5
Missiles	2.2	2.3	2.3	2.3	2.6	2.7	2.7
Ships	1.0	1.5	1.5	1.5	1.4	1.4	1.2
Vehicles .....	.7	.6	.6	.6	.6	.7	.8
Electronics	2.9	3.3	3.4	3.0	3.4	3.2	3.3
Other durable goods	4.9	4.8	5.0	4.2	5.4	4.8	5.5
Nondurable goods	8.9	9.3	10.0	9.0	8.4	8.6	10.0
Petroleum products	3.3	3.1	3.1	3.3	2.7	3.1	3.3
Ammunition	1.9	1.8	1.6	2.1	1.9	1.9	2.2
Other nondurable goods ..	3.6	4.4	5.2	3.5	3.7	3.5	4.5
Services	263.6	262.9	268.2	262.1	264.9	273.2	271.0
Compensation of general government employees, except own-account investment ³	120.9	120.3	120.0	120.8	120.5	119.5	119.6
Military	78.5	78.9	78.4	79.3	79.3	79.0	79.0
Civilian	42.5	41.5	41.7	41.6	41.3	40.6	40.7
Consumption of general government fixed capital ⁴	62.5	62.6	62.6	62.6	62.7	62.7	62.8
Other services	80.3	80.2	85.9	78.8	81.9	91.2	88.8
Research and development	21.6	21.8	24.2	19.5	23.8	30.8	27.5
Installation support	22.8	23.3	25.9	23.6	21.9	23.2	22.5
Weapons support	8.3	8.3	8.0	9.1	8.4	8.8	9.1
Personnel support	20.2	19.7	20.3	19.9	20.1	22.6	22.5
Transportation of material	4.8	4.6	4.6	4.6	4.5	4.5	4.5
Travel of persons	4.0	4.0	4.0	3.9	3.8	3.7	3.7
Other	-1.5	-1.7	-1.2	-1.8	-9	-2.4	-1.1
Gross investment	54.1	54.7	54.3	52.2	58.4	56.1	58.2
Structures	4.8	4.6	4.6	4.9	4.6	4.5	4.5
Equipment and software ..	49.4	50.3	49.8	47.4	54.1	51.9	54.0
Aircraft	7.1	8.3	7.2	8.6	7.8	8.3	8.8
Missiles	3.0	2.7	2.4	2.2	4.1	4.1	3.9
Ships	6.8	6.4	6.6	6.5	6.7	7.0	7.2
Vehicles	1.6	1.8	2.0	1.9	1.7	1.8	2.0
Electronics and software ..	16.4	16.7	16.7	16.4	17.3	16.7	16.2
Other equipment	14.6	14.3	14.9	12.1	16.5	14.1	15.9
Residual	-7	-9	-8	-9	-1.4	-1.1	-1.3
Addendum:							
Compensation of general government employees ³ ..	121.5	120.9	120.5	121.4	121.1	120.1	120.2

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. The residual line is the difference between the first line and the sum of the most detailed lines, excluding the 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)

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Receipts from the rest of the world	1,303.6	1,487.1	1,487.6	1,517.8	1,523.1	1,496.3	1,426.5
Exports of goods and services	989.8	1,102.9	1,099.7	1,131.1	1,121.0	1,117.4	1,079.6
Goods ¹	698.3	785.6	779.3	813.4	799.7	794.2	754.4
Durable.....	504.1	570.3	569.2	590.4	578.2	573.6	539.6
Nondurable.....	194.2	215.3	210.2	223.0	221.5	220.6	214.8
Services ¹	291.5	317.3	320.4	317.7	321.3	323.2	325.2
Income receipts.....	313.8	384.2	387.9	386.6	402.1	378.9	346.9
Payments to the rest of the world	1,303.6	1,487.1	1,487.6	1,517.8	1,523.1	1,496.3	1,426.5
Imports of goods and services	1,240.6	1,466.9	1,450.4	1,511.8	1,511.6	1,481.2	1,427.0
Goods ¹	1,046.9	1,244.9	1,232.1	1,283.0	1,284.0	1,248.7	1,197.8
Durable.....	715.5	821.6	817.2	840.7	836.8	811.2	762.3
Nondurable.....	331.4	423.3	414.8	442.4	447.2	437.6	435.5
Services ¹	193.7	221.9	218.4	228.7	227.7	232.5	229.2
Income payments.....	320.5	396.3	404.5	404.7	397.9	389.4	358.6
Transfer payments (net).....	49.0	54.4	50.1	52.6	67.0	45.9	47.6
From persons (net).....	27.2	29.6	29.0	30.1	30.8	30.1	30.8
From government (net).....	11.6	14.0	9.9	11.8	25.5	5.8	7.1
From business.....	10.2	10.8	11.2	10.7	10.6	10.0	9.7
Net foreign investment.....	-306.6	-430.5	-417.4	-451.3	-453.4	-420.2	-406.6

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.

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

(Billions of chained (1996) dollars)

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Exports of goods and services	1,034.9	1,133.2	1,130.6	1,159.3	1,147.5	1,144.1	1,108.3
Goods ¹	751.3	836.1	829.2	864.8	849.5	844.4	805.2
Durable.....	538.4	608.9	608.1	629.4	617.1	611.7	575.9
Nondurable.....	212.8	227.0	220.9	235.2	232.2	232.5	229.0
Services ¹	284.2	299.3	302.9	297.8	300.5	301.8	303.6
Income receipts	301.3	360.2	364.6	361.6	374.3	350.3	319.6
Imports of goods and services	1,351.7	1,532.3	1,523.4	1,570.6	1,568.5	1,548.6	1,515.0
Goods ¹	1,159.2	1,315.6	1,309.6	1,348.0	1,345.9	1,322.8	1,290.1
Durable.....	802.6	925.3	918.1	946.5	947.7	919.6	870.3
Nondurable.....	356.9	392.3	393.0	403.4	400.7	403.3	415.1
Services ¹	194.3	218.7	215.9	224.6	224.7	227.4	226.2
Income payments	304.7	367.0	375.4	373.7	365.8	355.2	325.7

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
[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Exports of goods and services	989.8	1,102.9	1,099.7	1,131.1	1,121.0	1,117.4	1,079.6
Exports of goods ¹	698.3	785.6	779.3	813.4	799.7	794.2	754.4
Foods, feeds, and beverages	45.5	47.5	47.0	48.9	47.4	49.3	48.1
Industrial supplies and materials.....	141.8	165.9	162.5	171.4	170.9	166.0	157.8
Durable goods.....	53.9	63.2	63.1	63.9	64.1	61.4	57.5
Nondurable goods.....	88.0	102.7	99.4	107.5	106.8	104.6	100.3
Capital goods, except automotive.....	311.3	357.0	357.3	374.5	365.9	367.3	332.8
Civilian aircraft, engines, and parts.....	52.9	48.1	51.9	49.1	47.4	56.1	55.1
Computers, peripherals, and parts.....	46.7	55.5	55.5	58.6	57.2	56.0	48.6
Other.....	211.6	253.4	250.0	266.8	261.2	255.3	229.1
Automotive vehicles, engines, and parts.....	75.1	80.2	80.6	80.6	77.2	71.8	76.3
Consumer goods, except automotive.....	82.0	90.6	90.4	92.4	90.7	94.0	93.6
Durable goods.....	42.6	47.7	47.4	48.6	47.3	50.2	50.1
Nondurable goods.....	39.4	42.9	43.0	43.8	43.5	43.8	43.5
Other.....	42.6	44.5	41.5	45.5	47.6	45.8	45.8
Exports of services ¹	291.5	317.3	320.4	317.7	321.3	323.2	325.2
Transfers under U.S. military agency sales contracts ...	14.9	12.8	14.5	11.8	12.8	12.4	13.2
Travel.....	74.7	82.0	83.9	80.9	81.6	81.2	80.9
Passenger fares.....	19.8	20.7	21.4	20.9	20.7	19.7	19.9
Other transportation.....	26.9	30.2	30.5	30.4	30.4	29.4	28.4
Royalties and license fees ...	36.4	38.0	38.1	38.2	38.5	39.5	40.7
Other private services.....	98.1	107.6	106.7	108.4	109.8	113.0	114.3
Other.....	20.6	25.9	25.3	27.3	27.6	27.8	27.7
Imports of goods and services	1,240.6	1,466.9	1,450.4	1,511.8	1,511.6	1,481.2	1,427.0
Imports of goods ¹	1,046.9	1,244.9	1,232.1	1,283.0	1,284.0	1,248.7	1,197.8
Foods, feeds, and beverages	43.6	46.0	45.8	46.9	46.3	45.9	45.7
Industrial supplies and materials, except petroleum and products ..	148.5	173.6	171.1	177.4	180.2	182.4	174.2
Durable goods.....	78.9	88.5	89.3	88.7	86.9	86.2	80.6
Nondurable goods.....	69.7	85.1	81.8	88.6	93.3	96.2	93.5
Petroleum and products.....	67.8	120.2	117.9	127.9	127.1	117.2	114.3
Capital goods, except automotive.....	295.3	346.7	345.1	358.6	357.3	345.7	299.9
Civilian aircraft, engines, and parts.....	23.8	26.4	24.9	26.7	30.6	31.0	31.1
Computers, peripherals, and parts.....	81.5	89.8	90.3	93.6	89.6	85.7	75.9
Other.....	190.0	230.5	229.8	238.4	237.2	228.9	192.9
Automotive vehicles, engines, and parts.....	179.0	195.9	196.0	198.4	193.0	186.9	191.3
Consumer goods, except automotive.....	241.8	281.6	280.2	286.4	292.8	291.9	286.5
Durable goods.....	126.9	150.0	148.9	151.2	155.9	153.0	147.5
Nondurable goods.....	114.9	131.6	131.3	135.2	136.8	138.9	139.0
Other.....	70.9	81.1	75.9	87.5	87.2	78.7	86.0
Imports of services ¹	193.7	221.9	218.4	228.7	227.7	232.5	229.2
Direct defense expenditures	13.3	13.6	13.5	14.2	13.5	14.2	13.8
Travel.....	58.9	64.5	64.5	64.3	63.8	64.7	65.0
Passenger fares.....	21.3	24.2	24.6	24.9	24.1	24.0	25.8
Other transportation.....	34.1	41.1	40.4	42.2	42.9	42.1	39.3
Royalties and license fees ...	12.6	16.1	14.9	18.1	17.0	18.1	17.7
Other private services.....	46.1	54.7	52.8	57.2	58.5	61.4	59.5
Other.....	7.4	7.8	7.7	7.8	7.9	8.0	8.1
Addenda:							
Exports of agricultural goods ²	49.7	52.8	51.9	54.5	53.2	54.4	53.9
Exports of nonagricultural goods.....	648.6	732.8	727.4	758.9	746.5	739.8	700.5
Imports of nonpetroleum goods.....	979.1	1,124.8	1,114.2	1,155.1	1,156.9	1,131.5	1,083.5

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 nondurable nonautomotive consumer goods.

Table 4.4.—Real Exports and Imports of Goods and Services by Type of Product
[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Exports of goods and services	1,034.9	1,133.2	1,130.6	1,159.3	1,147.5	1,144.1	1,108.3
Exports of goods ¹	751.3	836.1	829.2	864.8	849.5	844.4	805.2
Foods, feeds, and beverages	56.6	60.0	58.5	63.0	59.8	62.1	61.1
Industrial supplies and materials.....	152.8	168.2	164.7	172.6	172.1	168.7	162.7
Durable goods.....	58.2	67.1	66.8	67.6	68.2	65.8	62.0
Nondurable goods.....	94.6	101.2	98.1	105.1	104.1	102.9	100.6
Capital goods, except automotive.....	342.1	394.9	396.0	413.6	404.3	405.2	367.3
Civilian aircraft, engines, and parts.....	49.4	43.1	46.9	43.8	41.7	48.4	47.0
Computers, peripherals, and parts *.....	68.3	85.6	85.6	90.7	88.8	87.5	76.6
Other.....	225.3	271.5	268.1	285.4	280.2	273.7	246.1
Automotive vehicles, engines, and parts.....	73.9	78.3	78.7	78.6	75.4	70.0	74.2
Consumer goods, except automotive.....	81.6	89.8	89.6	91.6	90.1	93.5	93.3
Durable goods.....	42.6	47.3	46.9	48.2	47.0	49.8	49.8
Nondurable goods.....	39.1	42.5	42.7	43.4	43.2	43.8	43.6
Other.....	44.6	45.9	42.9	47.1	49.0	47.1	47.0
Exports of services ¹	284.2	299.3	302.9	297.8	300.5	301.8	303.6
Transfers under U.S. military agency sales contracts ...	14.9	13.0	14.6	11.9	12.9	12.6	13.5
Travel.....	70.4	73.8	75.5	72.4	72.6	72.3	71.7
Passenger fares.....	19.3	19.7	20.3	19.7	19.8	18.4	19.1
Other transportation.....	27.6	28.1	28.7	27.7	27.4	27.4	26.9
Royalties and license fees ...	34.9	35.6	35.8	35.6	35.8	36.5	37.4
Other private services.....	100.2	108.8	108.2	109.1	110.5	113.5	114.6
Other.....	17.5	20.7	20.3	21.6	21.9	21.7	21.3
Residual.....	-2.5	-9.0	-8.0	-11.6	-10.8	-9.4	-4.2
Imports of goods and services	1,351.7	1,532.3	1,523.4	1,570.6	1,568.5	1,548.6	1,515.0
Imports of goods ¹	1,159.2	1,315.6	1,309.6	1,348.0	1,345.9	1,322.8	1,290.1
Foods, feeds, and beverages	46.1	49.4	49.0	50.6	50.4	49.7	50.6
Industrial supplies and materials, except petroleum and products ..	157.2	167.9	167.8	169.4	167.2	165.0	166.5
Durable goods.....	81.1	86.5	86.4	86.3	86.0	84.9	79.8
Nondurable goods.....	76.0	81.4	81.3	83.0	81.2	80.1	85.9
Petroleum and products.....	81.4	86.0	88.8	87.7	85.9	91.3	92.2
Capital goods, except automotive.....	375.8	451.7	448.0	467.7	470.1	456.6	400.4
Civilian aircraft, engines, and parts.....	22.1	23.9	22.7	24.0	27.3	27.5	27.1
Computers, peripherals, and parts *.....	130.4	152.6	152.8	159.4	156.4	151.9	139.4
Other.....	226.9	279.3	277.3	289.3	289.1	279.5	236.7
Automotive vehicles, engines, and parts.....	177.2	192.5	192.6	194.7	189.5	183.4	188.3
Consumer goods, except automotive.....	249.9	293.5	292.1	298.7	306.2	305.4	300.7
Durable goods.....	134.9	161.2	160.0	162.6	168.2	165.2	160.2
Nondurable goods.....	115.2	132.7	132.4	136.4	138.4	140.5	140.6
Other.....	71.5	80.9	76.0	87.1	86.6	77.6	85.2
Imports of services ¹	194.3	218.7	215.9	224.6	224.7	227.4	226.2
Direct defense expenditures	14.6	15.4	15.4	16.1	15.6	16.1	16.0
Travel.....	60.1	66.7	66.3	66.7	67.5	66.8	68.4
Passenger fares.....	19.4	20.7	21.3	21.1	20.0	19.3	20.7
Other transportation.....	31.8	34.9	34.9	35.7	35.7	35.6	33.5
Royalties and license fees ...	12.1	15.1	13.9	16.9	15.8	16.7	16.3
Other private services.....	49.1	58.6	56.8	60.8	63.0	66.2	64.6
Other.....	7.2	7.4	7.3	7.4	7.5	7.6	7.7
Residual.....	-5.4	-12.9	-11.8	-15.2	-15.6	-11.3	1.8
Addenda:							
Exports of agricultural goods ²	63.2	68.5	66.5	72.1	68.7	69.9	69.9
Exports of nonagricultural goods.....	687.5	766.6	761.5	792.0	779.7	773.7	735.1
Imports of nonpetroleum goods.....	1,074.9	1,227.6	1,217.2	1,258.7	1,259.5	1,227.7	1,192.9

* Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.

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. For exports and for imports, the residual line is the difference between the aggregate line and the sum of the most detailed lines.

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.

See footnotes to table 4.3.

5. Saving and Investment

Table 5.1.—Gross Saving and Investment

(Billions of dollars)

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Gross saving	1,707.4	1,785.7	1,799.4	1,807.4	1,799.7	1,754.0	1,750.5
Gross private saving	1,348.0	1,323.0	1,345.8	1,329.6	1,332.7	1,307.9	1,321.2
Personal saving.....	160.9	67.7	88.1	54.5	74.7	78.8	81.5
Undistributed corporate profits with inventory valuation and capital consumption adjustments	228.7	225.3	238.6	233.9	197.0	147.8	119.5
Undistributed profits.....	179.8	194.3	207.9	197.2	165.9	113.7	98.0
Inventory valuation adjustment.....	-2.9	-12.4	-14.8	-3.6	-7.3	-1.9	-8.8
Capital consumption adjustment.....	51.7	43.4	45.5	40.4	38.4	36.0	30.3
Corporate consumption of fixed capital.....	669.2	727.1	719.1	736.0	749.7	763.8	785.6
Noncorporate consumption of fixed capital.....	284.1	302.8	299.9	305.2	311.3	317.5	334.6
Wage accruals less disbursements.....	5.2	.0	.0	.0	.0	.0	.0
Gross government saving	359.4	462.7	453.7	477.8	467.1	446.1	429.3
Federal.....	210.9	315.0	305.0	326.9	320.5	303.7	286.2
Consumption of fixed capital.....	91.7	96.4	95.9	97.0	97.9	98.4	99.4
Current surplus or deficit (-), national income and product accounts.....	119.2	218.6	209.1	229.9	222.5	205.3	186.7
State and local.....	148.5	147.8	148.7	150.9	146.6	142.5	143.2
Consumption of fixed capital.....	106.4	114.9	114.0	116.1	118.0	120.2	121.9
Current surplus or deficit (-), national income and product accounts.....	42.1	32.8	34.7	34.8	28.6	22.3	21.3
Gross investment	1,634.7	1,655.3	1,690.0	1,651.1	1,649.7	1,633.5	1,607.3
Gross private domestic investment.....	1,636.7	1,767.5	1,792.4	1,788.4	1,780.3	1,722.8	1,669.9
Gross government investment.....	304.6	318.3	315.0	314.0	322.8	330.9	344.0
Net foreign investment.....	-306.6	-430.5	-417.4	-451.3	-453.4	-420.2	-406.6
Statistical discrepancy	-72.7	-130.4	-109.5	-156.3	-150.0	-120.5	-143.2
Addendum:							
Gross saving as a percentage of gross national product.....	18.4	18.1	18.3	18.2	17.9	17.3	17.2

Table 5.4.—Private Fixed Investment by Type

(Billions of dollars)

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Private fixed investment	1,578.2	1,718.1	1,717.0	1,735.9	1,741.6	1,748.3	1,706.5
Nonresidential	1,174.6	1,293.1	1,288.3	1,314.9	1,318.2	1,311.2	1,260.2
Structures	283.5	313.6	306.4	321.1	330.9	345.8	338.6
Nonresidential buildings, including farm.....	206.9	227.0	224.5	231.0	235.1	241.3	230.4
Utilities.....	47.2	51.7	49.4	52.3	57.5	60.5	59.4
Mining exploration, shafts, and wells.....	22.6	27.6	25.7	30.1	30.5	36.9	42.0
Other structures.....	6.8	7.3	6.9	7.8	7.8	7.1	6.7
Equipment and software	891.1	979.5	981.8	993.8	987.3	965.4	921.7
Information processing equipment and software	399.7	466.5	461.6	475.1	486.5	460.4	431.1
Computers and peripheral equipment ¹	90.8	109.3	109.1	113.3	114.0	102.9	89.6
Software ²	159.8	183.1	178.2	186.8	193.3	190.5	189.0
Other.....	149.1	174.1	174.4	175.0	179.3	167.1	152.5
Industrial equipment.....	149.3	166.7	164.4	169.5	170.1	175.8	166.4
Transportation equipment	199.1	195.9	203.6	197.2	180.1	179.0	175.7
Other.....	142.9	150.3	152.2	151.9	150.5	150.3	148.5
Residential	403.5	425.1	428.7	421.0	423.4	437.0	446.2
Structures	394.7	415.6	419.3	411.5	413.9	427.5	436.7
Single family.....	208.6	220.7	224.1	216.0	216.4	226.5	229.6
Multifamily.....	27.4	28.1	28.9	26.8	27.9	29.6	31.0
Other structures.....	158.7	166.9	166.3	168.8	169.7	171.4	176.1
Equipment	8.8	9.4	9.4	9.4	9.5	9.5	9.6

1. Includes new computers and peripheral equipment only.

2. Excludes software "embedded," or bundled, in computers and other equipment.

Table 5.5.—Real Private Fixed Investment by Type

(Billions of chained (1996) dollars)

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Private fixed investment	1,595.4	1,716.2	1,719.2	1,730.1	1,732.1	1,740.3	1,696.4
Nonresidential	1,228.6	1,350.7	1,347.7	1,371.1	1,374.5	1,373.9	1,320.9
Structures	256.9	272.8	268.5	278.2	283.3	291.7	282.3
Nonresidential buildings, including farm.....	185.5	194.9	194.0	197.5	199.1	202.0	191.6
Utilities.....	45.7	48.5	46.4	49.0	53.5	56.1	55.0
Mining exploration, shafts, and wells.....	20.0	23.5	22.5	25.3	24.8	28.3	30.4
Other structures.....	6.4	6.7	6.3	7.1	7.0	6.3	5.9
Equipment and software	978.3	1,087.4	1,089.6	1,102.3	1,099.3	1,087.7	1,043.2
Information processing equipment and software	506.2	609.5	601.5	621.0	641.8	620.9	588.1
Computers and peripheral equipment ¹	208.6	290.3	284.5	305.2	317.6	314.4	287.3
Software ²	167.3	187.6	183.5	189.7	196.0	192.9	191.1
Other.....	157.2	186.5	186.5	187.7	193.2	180.8	165.9
Industrial equipment.....	146.4	162.6	160.5	165.1	165.6	170.7	161.2
Transportation equipment	197.6	192.7	200.8	193.2	176.2	177.4	174.4
Other.....	138.2	144.8	146.7	146.1	144.4	143.3	141.1
Residential	368.3	371.4	376.5	366.3	365.3	372.9	378.3
Structures	359.3	361.8	367.0	356.8	355.8	363.3	368.6
Single family.....	188.9	190.9	195.0	186.2	185.0	191.1	192.8
Multifamily.....	23.4	22.7	23.5	21.5	22.2	23.3	24.2
Other structures.....	147.0	148.4	148.5	149.3	148.7	149.0	151.6
Equipment	9.0	9.6	9.6	9.6	9.6	9.7	9.7
Residual.....	-45.8	-93.5	-89.1	-102.4	-110.8	-105.0	-85.8

1. Includes new computers and peripheral equipment only. Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component; accurate estimates of these contributions are shown in table 8.4.

2. 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 5.10B.—Change in Private Inventories by Industry

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Change in private inventories	58.6	49.4	75.4	52.5	38.7	-25.5	-36.6
Farm.....	-1.5	-1.8	1.3	-2.8	.9	.7	-1.2
Construction, mining, and utilities.....	-7	-2.5	-3.3	-1	-9.0	2.6	8.0
Manufacturing.....	12.3	12.4	21.1	11.8	12.0	-13.6	-33.4
Durable goods industries....	5.8	12.1	17.7	10.7	16.8	-9.3	-23.8
Nondurable goods industries.....	6.5	.4	3.5	1.2	-4.8	-4.3	-9.6
Wholesale trade.....	17.2	20.5	27.1	16.7	12.3	-3.3	2.2
Durable goods industries....	12.2	13.4	20.7	8.6	5.4	-3.7	-10.9
Nondurable goods industries.....	5.0	7.1	6.4	8.0	6.8	.4	13.1
Retail trade.....	24.6	15.1	23.2	19.0	19.6	-15.6	-13.4
Motor vehicle dealers.....	12.4	6.0	11.0	10.4	8.5	-19.7	-5.6
Food and beverage stores....	1.7	-2	-1.2	.4	.1	1.3	.4
General merchandise stores.....	2.7	1.2	2.6	.0	2.8	6.1	-4
Other retail stores.....	7.8	8.2	10.8	8.2	8.2	-3.3	-7.8
Other industries.....	6.7	5.6	5.9	7.9	2.8	3.6	1.2
Addenda:							
Change in private inventories.....	58.6	49.4	75.4	52.5	38.7	-25.5	-36.6
Durable goods industries.....	35.3	34.7	51.0	33.0	31.5	-31.0	-42.3
Nondurable goods industries.....	23.3	14.7	24.4	19.5	7.2	5.5	5.8
Nonfarm industries.....	60.1	51.1	74.0	55.3	37.8	-26.2	-35.3
Nonfarm change in book value ¹	66.3	74.5	102.2	65.7	61.2	-28.2	-34.0
Nonfarm inventory valuation adjustment ²	-6.3	-23.4	-28.1	-10.4	-23.4	2.0	-1.3
Wholesale trade.....	17.2	20.5	27.1	16.7	12.3	-3.3	2.2
Merchant wholesale trade.....	15.5	16.0	23.2	10.5	8.8	-2.9	2.2
Durable goods industries.....	11.0	9.5	17.8	2.9	2.4	-3.0	-10.8
Nondurable goods industries.....	4.4	6.6	5.4	7.5	6.4	.1	13.0
Nonmerchant wholesale trade.....	1.8	4.4	3.9	6.2	3.5	-4	.1

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.

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

Table 5.11B.—Real Change in Private Inventories by Industry

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Change in private inventories	62.1	50.6	78.9	51.7	42.8	-27.1	-38.3
Farm.....	-1.9	-2.0	3.7	-5.4	3.0	.2	-2.5
Construction, mining, and utilities.....	-6	-1.8	-3.1	.1	-6.8	1.9	6.8
Manufacturing.....	13.3	13.1	22.0	12.0	12.9	-15.0	-35.6
Durable goods industries....	6.2	12.7	18.6	10.8	17.9	-10.5	-25.3
Nondurable goods industries.....	7.0	.6	3.5	1.3	-4.4	-4.5	-10.2
Wholesale trade.....	19.1	21.2	27.9	18.2	12.5	-3.0	2.6
Durable goods industries....	13.6	14.2	21.8	10.2	5.5	-3.7	-11.6
Nondurable goods industries.....	5.5	7.0	6.4	8.0	6.8	.6	12.8
Retail trade.....	24.5	14.9	22.9	18.7	19.3	-15.3	-13.2
Motor vehicle dealers.....	12.5	6.0	11.0	10.4	8.4	-19.6	-5.6
Food and beverage stores....	1.6	-2	-1.1	.4	.1	1.2	.4
General merchandise stores.....	2.7	1.1	2.6	.0	2.7	6.0	-4
Other retail stores.....	7.8	8.1	10.6	8.1	8.1	-3.2	-7.7
Other industries.....	6.8	5.5	5.8	7.7	2.8	3.6	1.2
Residual.....	.9	-6	-9	.1	-1.3	.9	3.8
Addenda:							
Change in private inventories.....	62.1	50.6	78.9	51.7	42.8	-27.1	-38.3
Durable goods industries.....	37.5	36.0	52.9	34.8	32.8	-32.8	-44.5
Nondurable goods industries.....	24.6	15.1	26.6	17.2	10.5	4.5	4.5
Nonfarm industries.....	63.5	52.3	75.1	56.6	39.7	-27.3	-35.8
Wholesale trade.....	19.1	21.2	27.9	18.2	12.5	-3.0	2.6
Merchant wholesale trade.....	17.1	16.6	23.9	11.8	8.9	-2.5	2.6
Durable goods industries.....	12.3	9.9	18.7	4.0	2.2	-3.0	-11.5
Nondurable goods industries.....	4.8	6.6	5.5	7.6	6.4	.3	12.8
Nonmerchant wholesale trade.....	2.0	4.5	3.9	6.2	3.6	-4	.0

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 detailed lines.

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

[Billions of dollars]

	Seasonally adjusted quarterly totals				
	2000			2001	
	II	III	IV	I	II
Private inventories ¹	1,471.6	1,486.3	1,507.1	1,486.3	1,464.6
Farm.....	102.2	96.6	103.2	108.0	105.5
Construction, mining, and utilities.....	37.8	39.9	41.4	44.8	41.8
Manufacturing.....	480.0	485.9	489.0	465.5	450.5
Durable goods industries.....	296.1	299.7	303.3	294.8	285.8
Nondurable goods industries.....	184.0	186.2	185.7	170.8	164.6
Wholesale trade.....	357.0	361.5	363.9	361.4	361.7
Durable goods industries.....	222.5	224.1	224.1	221.4	218.1
Nondurable goods industries.....	134.5	137.5	139.8	140.0	143.6
Retail trade.....	391.6	397.2	403.4	399.1	397.0
Motor vehicle dealers.....	122.7	125.8	128.8	123.3	121.7
Food and beverage stores.....	31.6	31.8	32.0	32.9	33.2
General merchandise stores.....	63.5	63.5	64.3	66.1	66.1
Other retail stores.....	173.8	176.1	178.3	176.9	176.0
Other industries.....	102.9	105.2	106.2	107.4	108.2
Addenda:					
Private inventories.....	1,471.6	1,486.3	1,507.1	1,486.3	1,464.6
Durable goods industries.....	718.0	726.9	733.6	716.6	703.0
Nondurable goods industries.....	753.6	759.4	773.5	769.7	761.6
Nonfarm industries.....	1,369.4	1,389.8	1,403.9	1,378.3	1,359.1
Wholesale trade.....	357.0	361.5	363.9	361.4	361.7
Merchant wholesale trade.....	304.8	307.4	309.5	307.5	307.6
Durable goods industries.....	192.2	192.3	191.7	189.4	186.2
Nondurable goods industries.....	112.7	115.1	117.7	118.1	121.4
Nonmerchant wholesale trade.....	52.2	54.1	54.5	53.9	54.1
Final sales of domestic business ²	689.3	696.6	704.1	716.6	720.5
Final sales of goods and structures of domestic business ²	378.3	382.4	383.0	390.4	391.1
Ratio of private inventories to final sales of domestic business:					
Private inventories to final sales.....	2.13	2.13	2.14	2.07	2.03
Nonfarm inventories to final sales.....	1.99	2.00	1.99	1.92	1.89
Nonfarm inventories to final sales of goods and structures.....	3.62	3.63	3.67	3.53	3.47

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. 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).

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

[Billions of chained (1996) dollars]

	Seasonally adjusted quarterly totals				
	2000			2001	
	II	III	IV	I	II
Private inventories ¹	1,481.4	1,494.3	1,505.0	1,498.3	1,488.7
Farm.....	105.2	103.8	104.6	104.6	104.0
Construction, mining, and utilities.....	36.4	36.4	34.7	35.2	36.9
Manufacturing.....	484.1	487.1	490.3	486.5	477.6
Durable goods industries.....	304.5	307.2	311.7	309.1	302.7
Nondurable goods industries.....	179.5	179.8	178.7	177.6	175.0
Wholesale trade.....	367.7	372.3	375.4	374.7	375.3
Durable goods industries.....	236.5	239.0	240.4	239.5	236.6
Nondurable goods industries.....	131.4	133.4	135.1	135.2	138.4
Retail trade.....	384.3	389.0	393.8	390.0	386.7
Motor vehicle dealers.....	122.9	125.5	127.6	122.7	121.3
Food and beverage stores.....	29.9	30.0	30.0	30.3	30.4
General merchandise stores.....	62.2	62.2	62.9	64.3	64.2
Other retail stores.....	169.3	171.3	173.3	172.5	170.6
Other industries.....	102.6	104.5	105.2	106.1	106.4
Residual.....	1.0	1.2	.8	1.2	2.2
Addenda:					
Private inventories.....	1,481.4	1,494.3	1,505.0	1,498.3	1,488.7
Durable goods industries.....	740.1	748.8	757.0	748.8	737.7
Nondurable goods industries.....	740.1	744.4	747.1	748.2	749.3
Nonfarm industries.....	1,375.4	1,389.5	1,399.5	1,392.6	1,383.7
Wholesale trade.....	367.7	372.3	375.4	374.7	375.3
Merchant wholesale trade.....	316.4	319.4	321.6	321.0	321.6
Durable goods industries.....	204.4	205.4	206.0	205.2	202.3
Nondurable goods industries.....	112.1	114.0	115.6	115.7	118.9
Nonmerchant wholesale trade.....	51.3	52.9	53.8	53.7	53.7
Final sales of domestic business ²	650.4	654.4	658.6	665.5	665.9
Final sales of goods and structures of domestic business ²	369.8	373.2	372.8	378.4	377.0
Ratio of private inventories to final sales of domestic business:					
Private inventories to final sales.....	2.28	2.28	2.29	2.25	2.24
Nonfarm inventories to final sales.....	2.11	2.12	2.13	2.09	2.08
Nonfarm inventories to final sales of goods and structures.....	3.72	3.72	3.75	3.68	3.67

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. 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 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.

6. Income and Employment by Industry

Table 6.1C.—National Income Without Capital Consumption Adjustment by Industry Group
[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
National income without capital consumption adjustment	7,416.5	7,946.6	7,919.5	8,016.5	8,095.6	8,143.9	8,194.4
Domestic industries	7,423.3	7,958.7	7,936.0	8,034.6	8,091.4	8,154.4	8,206.1
Private industries	6,469.1	6,949.7	6,928.7	7,020.2	7,071.1	7,119.3	7,158.4
Agriculture, forestry, and fishing	110.7	117.9	119.5	120.7	118.5	119.1	119.9
Mining	48.2	57.1	56.7	58.6	60.4	66.3	65.8
Construction	389.9	425.0	422.5	426.5	434.1	445.5	447.7
Manufacturing	1,189.8	1,237.5	1,250.7	1,251.1	1,221.5	1,195.1	1,194.8
Durable goods	697.7	723.2	730.7	732.0	713.2	699.7	687.0
Nondurable goods	492.1	514.3	520.0	519.1	508.4	495.4	507.8
Transportation and public utilities	515.4	555.4	553.2	561.5	567.5	572.9	571.8
Transportation	234.9	245.2	246.1	246.4	247.8	244.4	242.0
Communications	144.4	163.4	162.1	163.8	172.7	173.1	169.3
Electric, gas, and sanitary services	136.1	146.7	144.9	151.4	147.1	155.4	160.5
Wholesale trade	444.8	479.7	480.8	486.2	485.9	475.0	471.7
Retail trade	621.8	663.5	660.0	669.7	670.1	687.5	693.1
Finance, insurance, and real estate	1,379.9	1,476.6	1,463.6	1,489.0	1,513.7	1,528.7	1,541.3
Services	1,768.7	1,937.0	1,921.7	1,956.9	1,999.3	2,029.3	2,052.3
Government	954.1	1,009.0	1,007.4	1,014.4	1,020.3	1,035.0	1,047.6
Rest of the world	-6.8	-12.1	-16.6	-18.1	4.2	-10.4	-11.7

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

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

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Corporate profits with inventory valuation and capital consumption adjustments	825.2	876.4	892.8	895.0	847.6	789.8	759.8
Domestic industries	710.5	739.6	763.8	754.0	690.8	649.7	615.8
Financial	180.3	189.5	186.2	187.2	187.5	184.9	165.4
Nonfinancial	530.3	550.1	577.6	566.8	503.4	464.8	450.4
Rest of the world	114.6	136.8	128.9	141.0	156.8	140.0	144.0
Receipts from the rest of the world	173.3	204.9	208.0	205.0	210.4	201.0	194.0
Less: Payments to the rest of the world	58.7	68.1	79.0	64.0	53.6	61.0	50.0
Corporate profits with inventory valuation adjustment	773.4	833.0	847.2	854.6	809.2	753.8	729.5
Domestic industries	658.8	696.3	718.3	713.6	652.4	613.8	585.4
Financial	191.0	204.4	200.3	203.1	204.4	202.2	183.3
Federal Reserve banks	25.7	30.0	29.6	30.4	30.9	30.4	28.7
Other	165.3	174.4	170.7	172.7	173.5	171.7	154.6
Nonfinancial	467.8	491.8	518.0	510.6	448.0	411.6	402.1
Manufacturing	163.7	155.2	175.0	159.4	119.4	90.4	93.4
Durable goods	75.8	63.2	76.2	65.7	38.1	24.8	15.6
Primary metal industries	2.6	3.1	4.6	3.5	1.6	-2.0	-1.5
Fabricated metal products	16.7	14.3	16.3	14.2	7.4	9.3	9.7
Industrial machinery and equipment	9.4	7.9	6.7	11.0	7.6	4.5	-3.6
Electronic and other electric equipment	6.2	3.7	6.4	2.3	.8	-1.5	-4.8
Motor vehicles and equipment	6.7	5.1	6.2	5.2	2.6	-2.9	-3.2
Other	34.2	29.1	36.0	29.5	18.0	17.4	18.9
Nondurable goods	87.9	92.0	98.7	93.7	81.3	65.6	77.8
Food and kindred products	25.2	21.6	21.5	23.6	17.2	10.9	16.6
Chemicals and allied products	26.6	30.6	32.2	29.6	32.2	25.1	29.0
Petroleum and coal products .....	.5	7.5	10.2	10.0	7.9	9.0	10.4
Other	35.6	32.3	34.9	30.5	23.9	20.5	22.0
Transportation and public utilities	59.0	67.4	67.9	70.5	67.3	66.4	62.6
Transportation	15.3	13.7	16.7	13.6	10.7	5.1	3.3
Communications	5.9	12.7	11.4	12.8	17.8	15.5	9.9
Electric, gas, and sanitary services	37.8	41.0	39.8	44.1	38.7	45.8	49.4
Wholesale trade	53.8	60.5	64.9	63.7	55.9	40.3	34.0
Retail trade	77.1	81.8	83.0	84.5	76.3	84.9	85.6
Other	114.2	126.9	127.2	132.5	129.1	129.7	126.5
Rest of the world	114.6	136.8	128.9	141.0	156.8	140.0	144.0

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

7. Quantity and Price Indexes

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					1999	2000	Seasonally adjusted											
			2000			2001				2000			2001								
			II	III	IV	I	II			II	III	IV	I	II							
Gross domestic product:																					
Current dollars	118.63	126.36	126.17	127.19	128.35	129.80	130.58	Exports of goods and services:	113.23	126.17	125.80	129.40	128.24	127.82	123.50						
Chain-type quantity index	113.35	118.06	118.13	118.52	119.08	119.47	119.56	Current dollars	118.38	129.63	129.33	132.62	131.27	130.88	126.78						
Chain-type price index	104.66	107.04	106.81	107.31	107.78	108.65	109.22	Chain-type quantity index	95.65	97.33	97.27	97.58	97.70	97.67	97.42						
Implicit price deflator	104.65	107.04	106.81	107.31	107.78	108.65	109.21	Implicit price deflator	95.65	97.33	97.27	97.57	97.70	97.67	97.41						
Personal consumption expenditures:								Exports of goods:													
Current dollars	119.34	128.47	127.44	129.56	131.20	133.22	134.50	Current dollars	112.92	127.04	126.02	131.54	129.32	128.43	121.99						
Chain-type quantity index	113.96	119.48	118.88	120.14	121.07	121.98	122.74	Chain-type quantity index	121.49	135.20	134.09	139.85	137.37	136.55	130.21						
Chain-type price index	104.72	107.52	107.21	107.85	108.37	109.23	109.59	Chain-type price index	92.94	93.97	93.99	94.06	94.15	94.06	93.69						
Implicit price deflator	104.72	107.52	107.20	107.84	108.36	109.22	109.59	Implicit price deflator	92.94	93.97	93.98	94.06	94.14	94.05	93.69						
Durable goods:								Exports of services:													
Current dollars	123.43	132.96	132.01	133.89	132.80	135.95	137.03	Current dollars	113.97	124.05	125.26	124.23	125.64	126.35	127.16						
Chain-type quantity index	132.66	145.27	143.80	146.66	145.90	149.63	152.17	Chain-type quantity index	111.14	117.01	118.45	116.42	117.47	117.99	118.70						
Chain-type price index	93.04	91.53	91.80	91.29	91.03	90.86	90.05	Chain-type price index	102.55	106.02	105.75	106.71	106.95	107.08	107.13						
Implicit price deflator	93.04	91.53	91.80	91.29	91.03	90.86	90.05	Implicit price deflator	102.55	106.02	105.75	106.70	106.95	107.08	107.13						
Nondurable goods:								Imports of goods and services:													
Current dollars	116.34	126.40	125.68	127.85	128.66	130.05	131.02	Current dollars	128.81	152.30	150.60	156.96	156.95	153.79	148.16						
Chain-type quantity index	112.22	117.52	117.20	118.43	118.60	119.31	119.40	Chain-type quantity index	140.35	159.09	158.17	163.07	162.86	160.79	157.30						
Chain-type price index	103.67	107.55	107.24	107.96	108.49	109.01	109.74	Chain-type price index	91.78	95.73	95.23	96.27	96.37	95.65	94.19						
Implicit price deflator	103.67	107.55	107.23	107.96	108.48	109.00	109.73	Implicit price deflator	91.78	95.73	95.21	96.26	96.37	95.65	94.19						
Services:								Imports of goods:													
Current dollars	120.05	128.63	127.43	129.56	132.18	134.31	135.79	Current dollars	129.51	154.01	152.42	158.72	158.84	154.48	148.18						
Chain-type quantity index	111.36	115.78	115.18	116.19	117.78	118.32	119.13	Chain-type quantity index	143.40	162.75	162.01	166.76	166.50	163.65	159.60						
Chain-type price index	107.80	111.10	110.64	111.52	112.24	113.53	114.00	Chain-type price index	90.32	94.63	94.10	95.19	95.40	94.40	92.85						
Implicit price deflator	107.80	111.10	110.63	111.51	112.23	113.52	113.99	Implicit price deflator	90.32	94.63	94.08	95.18	95.40	94.40	92.85						
Gross private domestic investment:								Imports of services:													
Current dollars	131.71	142.23	144.23	143.91	143.26	138.63	134.38	Current dollars	125.17	143.37	141.08	147.78	147.09	150.20	148.06						
Chain-type quantity index	133.59	142.67	144.98	143.95	143.10	138.49	134.08	Chain-type quantity index	125.50	141.32	139.51	145.13	145.14	146.90	146.14						
Chain-type price index	98.61	99.71	99.50	99.94	100.10	100.11	100.21	Chain-type price index	99.74	101.45	101.13	101.83	101.34	102.24	101.31						
Implicit price deflator	98.59	99.70	99.49	99.98	100.11	100.11	100.22	Implicit price deflator	99.74	101.45	101.12	101.83	101.34	102.25	101.31						
Fixed investment:								Government consumption expenditures and gross investment:													
Current dollars	130.14	141.68	141.59	143.14	143.61	144.16	140.72	Current dollars	114.81	122.44	122.45	122.66	124.26	126.95	129.08						
Chain-type quantity index	131.56	141.52	141.77	142.66	142.83	143.51	139.89	Chain-type quantity index	107.72	110.60	110.92	110.41	111.31	112.76	114.14						
Chain-type price index	98.92	100.11	99.87	100.34	100.55	100.46	100.60	Chain-type price index	106.58	110.71	110.40	111.10	111.63	112.58	113.09						
Implicit price deflator	98.92	100.11	99.87	100.34	100.55	100.45	100.59	Implicit price deflator	106.58	110.71	110.39	111.10	111.63	112.58	113.09						
Nonresidential:								Federal:													
Current dollars	130.60	143.76	143.23	146.19	146.55	145.78	140.11	Current dollars	106.10	111.02	113.06	110.43	111.78	113.88	114.74						
Chain-type quantity index	136.60	150.17	149.83	152.44	152.81	152.75	146.86	Chain-type quantity index	100.97	102.68	104.77	101.92	103.07	103.88	104.35						
Chain-type price index	95.61	95.74	95.60	95.90	95.91	95.44	95.41	Chain-type price index	105.09	108.12	107.91	108.35	108.46	109.62	109.96						
Implicit price deflator	95.60	95.73	95.59	95.90	95.90	95.44	95.40	Implicit price deflator	105.08	108.12	107.91	108.35	108.45	109.62	109.96						
Structures:								National defense:													
Current dollars	126.02	139.37	136.20	142.73	147.07	153.69	150.48	Current dollars	102.11	105.15	106.56	104.23	107.12	110.06	110.95						
Chain-type quantity index	114.17	121.25	119.35	123.64	125.94	129.64	125.47	Chain-type quantity index	97.64	97.76	99.38	96.68	99.11	100.93	101.50						
Chain-type price index	110.38	114.95	114.16	115.49	116.83	118.61	119.99	Chain-type price index	104.60	107.56	107.23	107.82	108.09	109.04	109.32						
Implicit price deflator	110.38	114.95	114.12	115.45	116.78	118.55	119.93	Implicit price deflator	104.58	107.56	107.22	107.81	108.08	109.05	109.31						
Equipment and software:								Nondefense:													
Current dollars	132.13	145.23	145.58	147.34	146.38	143.15	136.65	Current dollars	114.27	123.04	126.35	123.10	121.32	121.68	122.48						
Chain-type quantity index	145.06	161.23	161.56	163.44	162.99	161.27	154.68	Chain-type quantity index	107.75	112.67	115.69	112.55	111.10	109.88	110.14						
Chain-type price index	91.09	90.08	90.11	90.15	89.82	88.76	88.35	Chain-type price index	106.04	109.20	109.20	109.38	109.19	110.74	111.20						
Implicit price deflator	91.09	90.08	90.11	90.15	89.81	88.76	88.35	Implicit price deflator	106.05	109.21	109.21	109.37	109.19	110.74	111.20						
Residential:								State and local:													
Current dollars	128.81	135.69	136.86	134.38	135.16	139.51	142.45	Current dollars	120.01	129.25	128.05	129.97	131.70	134.76	137.64						
Chain-type quantity index	117.56	118.55	120.19	116.95	116.62	119.03	120.76	Chain-type quantity index	111.71	115.26	114.57	115.41	116.17	117.99	119.88						
Chain-type price index	109.57	114.46	113.85	114.89	115.88	117.19	117.95	Chain-type price index	107.42	112.14	111.77	112.62	113.37	114.22	114.82						
Implicit price deflator	109.57	114.46	113.87	114.91	115.90	117.21	117.96	Implicit price deflator	107.42	112.14	111.77	112.62	113.37	114.21	114.81						

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]

	1999	2000	Seasonally adjusted				
			2000			2001	
			II	III	IV	I	II
Gross domestic product:							
Current dollars	118.63	126.36	126.17	127.19	128.35	129.80	130.58
Chain-type quantity index....	113.35	118.06	118.13	118.52	119.08	119.47	119.56
Chain-type price index	104.66	107.04	106.81	107.31	107.78	108.65	109.22
Implicit price deflator	104.65	107.04	106.81	107.31	107.78	108.65	109.21
Final sales of domestic product:							
Current dollars	118.33	126.22	125.68	127.00	128.34	130.63	131.55
Chain-type quantity index....	112.96	117.78	117.54	118.22	118.93	120.10	120.32
Chain-type price index	104.76	107.16	106.93	107.44	107.92	108.77	109.34
Implicit price deflator	104.75	107.16	106.93	107.43	107.91	108.77	109.34
Gross domestic purchases:							
Current dollars	120.47	129.55	129.18	130.57	131.84	132.95	133.51
Chain-type quantity index....	115.85	121.42	121.42	122.01	122.68	122.88	123.01
Chain-type price index	103.99	106.70	106.40	107.02	107.47	108.19	108.54
Implicit price deflator	103.98	106.69	106.40	107.02	107.47	108.19	108.53
Final sales to domestic purchasers:							
Current dollars	120.18	129.41	128.72	130.40	131.85	133.78	134.48
Chain-type quantity index....	115.47	121.16	120.85	121.73	122.55	123.52	123.78
Chain-type price index	104.08	106.81	106.52	107.13	107.60	108.31	108.65
Implicit price deflator	104.08	106.81	106.51	107.13	107.60	108.30	108.65
Addenda:							
Final sales of computers ¹							
Current dollars	112.50	140.41	139.25	144.51	149.64	136.78	120.56
Chain-type quantity index....	299.26	455.72	441.78	479.77	512.33	523.45	484.59
Chain-type price index	37.59	30.81	31.37	29.99	29.09	26.02	24.77
Implicit price deflator	37.59	30.81	31.52	30.12	29.21	26.13	24.88
Gross domestic product less final sales of computers:							
Current dollars	118.69	126.22	126.03	127.01	128.13	129.73	130.68
Chain-type quantity index....	112.22	116.41	116.51	116.80	117.27	117.63	117.81
Chain-type price index	105.77	108.44	108.18	108.75	109.27	110.30	110.93
Implicit price deflator	105.77	108.43	108.17	108.75	109.27	110.29	110.93
Gross domestic purchases less final sales of computers:							
Current dollars	120.38	129.29	128.93	130.28	131.55	132.83	133.59
Chain-type quantity index....	114.35	119.38	119.41	119.89	120.47	120.67	120.88
Chain-type price index	105.28	108.31	107.98	108.67	109.20	110.09	110.52
Implicit price deflator	105.27	108.31	107.97	108.67	109.20	110.08	110.51
Chain-type price indexes for gross domestic product:							
Food	104.67	107.08	106.68	107.49	108.08	109.15	109.92
Energy goods and services	98.67	103.49	103.83	103.41	104.67	113.13	120.40
Gross domestic product less food and energy....	104.87	107.17	106.94	107.44	107.87	108.47	108.79
Chain-type price indexes for gross domestic purchases:							
Food	105.78	108.23	107.77	108.74	109.17	110.28	110.99
Energy goods and services	95.61	113.69	111.65	115.32	118.44	121.11	122.92
Gross domestic purchases less food and energy....	104.17	106.26	106.06	106.51	106.86	107.46	107.70

1. For some components of final sales of computers, includes computer parts.
NOTE.—Percent changes from preceding period for selected items in this table are shown in table 8.1.

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	118.27	125.92	125.66	126.66	128.10	129.37	130.13
Chain-type quantity index....	113.05	117.69	117.70	118.08	118.90	119.13	119.21
Chain-type price index	104.62	107.00	106.77	107.27	107.74	108.60	109.16
Implicit price deflator	104.62	106.99	106.76	107.27	107.74	108.60	109.16
Less: Exports of goods and services and income receipts from the rest of the world:							
Chain-type quantity index....	119.39	133.62	133.82	136.04	136.22	133.62	127.53
Plus: Command-basis exports of goods and services and income receipts from the rest of the world:							
Chain-type quantity index....	123.41	135.40	136.09	137.51	137.74	135.91	131.05
Equals: Command-basis gross national product:							
Chain-type quantity index....	113.62	117.94	118.03	118.29	119.12	119.45	119.71

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, 1996=100]

	1999	2000	Seasonally adjusted				
			2000			2001	
			II	III	IV	I	II
Chain-type quantity indexes							
Personal consumption expenditures.....	113.96	119.48	118.88	120.14	121.07	121.98	122.74
Durable goods.....	132.66	145.27	143.80	146.66	145.90	149.63	152.17
Motor vehicles and parts....	127.83	135.90	133.80	137.03	134.18	139.29	141.20
Furniture and household equipment	141.30	159.17	158.28	160.97	162.03	165.08	169.07
Other	126.80	140.18	139.10	141.40	142.23	143.97	145.59
Nondurable goods.....	112.22	117.52	117.20	118.43	118.60	119.31	119.40
Food	107.87	112.13	112.16	112.75	112.78	112.89	112.74
Clothing and shoes.....	120.68	129.67	128.91	131.40	131.45	132.52	133.10
Gasoline, fuel oil, and other energy goods.....	108.27	107.59	107.53	108.44	107.96	109.21	107.39
Gasoline and oil	110.09	109.99	109.83	110.79	110.48	111.89	110.89
Fuel oil and coal.....	93.95	88.82	89.45	90.07	88.41	88.50	80.73
Other	116.96	124.28	123.43	125.28	126.06	127.57	128.63
Services.....	111.36	115.78	115.18	116.19	117.78	118.32	119.13
Housing	107.64	110.03	109.78	110.28	110.88	111.49	111.96
Household operation	112.89	119.02	118.40	119.69	123.99	123.66	121.99
Electricity and gas	102.70	105.96	106.32	105.45	112.13	108.83	104.85
Other household operation	119.76	127.82	126.55	129.36	131.91	133.85	134.02
Transportation.....	113.93	117.32	117.02	117.51	118.49	118.80	118.68
Medical care.....	107.79	110.99	110.71	111.35	112.35	113.16	114.45
Recreation	114.88	118.78	118.77	118.89	119.61	121.52	121.83
Other	116.81	124.36	122.86	125.03	127.64	127.84	129.87
Addenda:							
Energy goods and services ¹	105.55	106.69	106.80	106.96	109.65	108.84	106.03
Personal consumption expenditures less food and energy	115.62	121.66	120.89	122.35	123.34	124.51	125.71
Chain-type price indexes							
Personal consumption expenditures.....	104.72	107.52	107.21	107.85	108.37	109.23	109.59
Durable goods.....	93.04	91.53	91.80	91.29	91.03	90.86	90.05
Motor vehicles and parts....	99.11	99.57	99.69	99.55	99.79	100.44	100.09
Furniture and household equipment	85.21	81.51	82.03	81.14	80.10	78.87	77.39
Other	96.60	95.77	95.81	95.41	95.83	96.37	96.12
Nondurable goods.....	103.67	107.55	107.24	107.96	108.49	109.01	109.74
Food	106.13	108.64	108.17	109.15	109.60	110.69	111.39
Clothing and shoes.....	96.42	95.18	95.10	94.64	95.18	95.03	93.68
Gasoline, fuel oil, and other energy goods.....	94.58	121.87	120.95	123.32	125.53	123.80	129.26
Gasoline and oil	94.76	121.07	120.81	122.65	123.97	121.99	128.74
Fuel oil and coal.....	92.64	129.27	121.92	129.33	140.32	141.13	132.89
Other	106.95	109.36	109.36	109.92	110.06	110.71	111.49
Services.....	107.80	111.10	110.64	111.52	112.24	113.53	114.00
Housing	109.31	112.79	112.30	113.21	114.19	115.27	116.57
Household operation	100.43	102.14	101.27	102.48	103.79	107.12	107.14
Electricity and gas	98.06	103.67	101.15	105.20	108.84	117.48	117.11
Other household operation	101.89	101.36	101.43	101.03	101.03	101.34	101.58
Transportation.....	105.47	108.55	108.27	109.02	109.86	110.23	110.10
Medical care.....	107.06	110.24	109.68	110.74	111.48	112.83	113.15
Recreation	108.86	112.87	112.32	113.60	114.16	115.13	116.44
Other	110.65	114.42	114.25	114.71	114.92	115.83	115.84
Addenda:							
Energy goods and services ¹	96.25	113.33	111.66	114.80	117.69	120.98	123.67
Personal consumption expenditures less food and energy	104.99	107.02	106.82	107.25	107.65	108.33	108.51

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

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted				
			2000			2001	
			II	III	IV	I	II
Chain-type quantity indexes							
Private fixed investment	131.56	141.52	141.77	142.66	142.83	143.51	139.89
Nonresidential	136.60	150.17	149.83	152.44	152.81	152.75	146.86
Structures	114.17	121.25	119.35	123.64	125.94	129.64	125.47
Nonresidential buildings, including farm.....	114.76	120.55	119.98	122.19	123.16	124.94	118.53
Utilities.....	126.73	134.59	128.66	135.85	148.48	155.60	152.54
Mining exploration, shafts, and wells.....	95.07	111.34	106.65	120.06	117.75	134.07	144.17
Other structures.....	102.45	107.69	101.48	114.35	112.50	101.72	95.79
Equipment and software	145.06	161.23	161.56	163.44	162.99	161.27	154.68
Information processing equipment and software	176.20	212.17	209.39	216.18	223.42	216.16	204.73
Computers and peripheral equipment ¹	294.45	409.69	401.49	430.77	448.15	443.73	405.45
Software ²	175.84	197.16	192.92	199.39	206.04	202.73	200.84
Other.....	129.60	153.83	153.79	154.76	159.28	149.07	136.77
Industrial equipment.....	107.31	119.13	117.59	120.98	121.40	125.14	118.15
Transportation equipment	142.24	138.72	144.53	139.09	126.85	127.72	125.54
Other.....	123.56	129.44	131.20	130.67	129.11	128.15	126.17
Residential	117.56	118.55	120.19	116.95	116.62	119.03	120.76
Structures	117.57	118.40	120.08	116.76	116.42	118.87	120.62
Single family.....	118.74	119.97	122.53	117.04	116.26	120.12	121.15
Multifamily.....	114.98	111.49	115.49	105.81	109.28	114.43	119.31
Other structures.....	116.53	117.61	117.74	118.36	117.90	118.06	120.17
Equipment	117.47	125.30	125.13	125.38	126.02	126.25	127.13
Chain-type price indexes							
Private fixed investment	98.92	100.11	99.87	100.34	100.55	100.46	100.60
Nonresidential	95.61	95.74	95.60	95.90	95.91	95.44	95.41
Structures	110.38	114.95	114.16	115.49	116.83	118.61	119.99
Nonresidential buildings, including farm.....	111.52	116.47	115.78	116.98	118.14	119.52	120.29
Utilities.....	103.41	106.54	106.49	106.89	107.44	107.87	108.18
Mining exploration, shafts, and wells.....	112.96	117.48	114.39	118.99	123.12	130.70	138.34
Other structures.....	106.41	109.68	109.21	109.51	111.55	112.90	113.67
Equipment and software	91.09	90.08	90.11	90.15	89.82	88.76	88.35
Information processing equipment and software	78.97	76.55	76.73	76.49	75.79	74.13	73.28
Computers and peripheral equipment ¹	43.51	37.65	38.22	37.01	35.78	32.62	31.11
Software ²	95.54	97.62	97.10	98.48	98.64	98.79	98.92
Other.....	94.88	93.35	93.50	93.26	92.81	92.42	91.94
Industrial equipment.....	101.97	102.56	102.47	102.67	102.70	102.97	103.20
Transportation equipment	100.79	101.66	101.39	102.06	102.20	100.85	100.76
Other.....	103.44	103.86	103.74	103.99	104.25	104.86	105.23
Residential	109.57	114.46	113.85	114.89	115.88	117.19	117.95
Structures	109.86	114.87	114.24	115.31	116.33	117.66	118.45
Single family.....	110.41	115.60	114.95	115.96	116.96	118.50	119.10
Multifamily.....	117.40	123.90	123.16	124.46	125.62	127.29	127.94
Other structures.....	107.92	112.48	111.94	113.06	114.07	115.08	116.13
Equipment	98.08	98.10	98.36	98.19	98.10	98.73	98.25

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]

	1999	2000	Seasonally adjusted				
			2000			2001	
			II	III	IV	I	II
Chain-type quantity indexes							
Exports of goods and services	118.38	129.63	129.33	132.62	131.27	130.88	126.78
Goods ¹	121.49	135.20	134.09	139.85	137.37	136.55	130.21
Durable.....	127.67	144.40	144.21	149.26	146.33	145.05	136.57
Nondurable.....	108.18	115.40	112.32	119.56	118.03	118.21	116.42
Services ¹	111.14	117.01	118.45	116.42	117.47	117.99	118.70
Imports of goods and services	122.71	146.67	148.48	147.25	152.41	142.66	130.15
Imports of goods and services	140.35	159.09	158.17	163.07	162.86	160.79	157.30
Goods ¹	143.40	162.75	162.01	166.76	166.50	163.65	159.60
Durable.....	150.50	173.51	172.16	177.49	177.72	172.44	163.20
Nondurable.....	129.77	142.65	142.89	146.65	145.67	146.63	150.93
Services ¹	125.50	141.32	139.51	145.13	145.14	146.90	146.14
Income payments	133.92	161.33	165.03	164.26	160.79	156.13	143.16
Chain-type price indexes							
Exports of goods and services	95.65	97.33	97.27	97.58	97.70	97.67	97.42
Goods ¹	92.94	93.97	93.99	94.06	94.15	94.06	93.69
Durable.....	93.64	93.66	93.59	93.81	93.71	93.78	93.70
Nondurable.....	91.25	94.85	95.13	94.81	95.40	94.89	93.78
Services ¹	102.55	106.02	105.75	106.71	106.95	107.08	107.13
Imports of goods and services	104.14	106.66	106.39	106.92	107.43	108.17	108.54
Imports of goods and services	91.78	95.73	95.23	96.27	96.37	95.65	94.19
Goods ¹	90.32	94.63	94.10	95.19	95.40	94.40	92.85
Durable.....	89.15	88.79	89.01	88.81	88.29	88.20	87.59
Nondurable.....	92.85	107.90	105.63	109.74	111.66	108.55	104.95
Services ¹	99.74	101.45	101.13	101.83	101.34	102.24	101.31
Income payments	105.22	107.98	107.76	108.31	108.79	109.63	110.11

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.

1. Includes new computers and peripheral equipment only.

2. 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]

	1999	2000	Seasonally adjusted					1999	2000	Seasonally adjusted					
			2000			2001				2000			2001		
			II	III	IV	I	II			II	III	IV	I	II	
	Chain-type quantity indexes						Chain-type price indexes								
Exports of goods and services	118.38	129.63	129.33	132.62	131.27	130.88	126.78	Exports of goods and services	95.65	97.33	97.27	97.58	97.70	97.67	97.42
Exports of goods ¹	121.49	135.20	134.09	139.85	137.37	136.55	130.21	Exports of goods ¹	92.94	93.97	93.99	94.06	94.15	94.06	93.69
Foods, feeds, and beverages	101.95	108.01	105.28	113.51	107.74	111.80	110.09	Foods, feeds, and beverages	80.42	79.11	80.35	77.55	79.21	79.32	78.63
Industrial supplies and materials	108.34	119.22	116.74	122.39	122.04	119.60	115.35	Industrial supplies and materials	92.81	98.67	98.71	99.31	99.28	98.41	97.00
Durable goods	114.18	131.61	131.15	132.72	133.77	129.11	121.66	Durable goods	92.57	94.23	94.45	94.50	94.01	93.29	92.78
Nondurable goods	105.03	112.34	108.82	116.59	115.51	114.23	111.67	Nondurable goods	92.96	101.49	101.41	102.38	102.65	101.69	99.70
Capital goods, except automotive	135.08	155.94	156.36	163.32	159.65	159.98	145.05	Capital goods, except automotive	90.98	90.41	90.24	90.55	90.50	90.67	90.61
Civilian aircraft, engines, and parts	160.53	140.13	152.26	142.21	135.55	157.18	152.62	Civilian aircraft, engines, and parts	107.06	111.45	110.64	112.12	113.61	115.82	117.32
Computers, peripherals, and parts	156.33	195.85	195.79	207.35	203.12	200.09	175.28	Computers, peripherals, and parts	68.36	64.87	64.79	64.61	64.43	63.99	63.37
Other	126.06	151.92	150.01	159.69	156.75	153.14	137.69	Other	93.92	93.32	93.23	93.49	93.24	93.27	93.11
Automotive vehicles, engines, and parts	113.73	120.43	121.11	120.94	115.90	107.63	114.11	Automotive vehicles, engines, and parts	101.54	102.39	102.35	102.55	102.50	102.56	102.83
Consumer goods, except automotive	116.54	128.20	127.85	130.73	128.64	133.52	133.24	Consumer goods, except automotive	100.41	100.83	100.89	100.91	100.67	100.54	100.26
Durable goods	119.21	132.46	131.28	134.85	131.48	139.29	139.28	Durable goods	100.06	100.79	100.98	100.94	100.61	100.90	100.64
Nondurable goods	113.76	123.78	124.28	126.44	125.68	127.51	126.95	Nondurable goods	100.78	100.88	100.78	100.88	100.73	100.13	99.83
Other	133.15	137.24	128.05	140.67	146.30	140.68	140.41	Other	95.58	96.80	96.84	96.62	97.14	97.20	97.33
Exports of services ¹	111.14	117.01	118.45	116.42	117.47	117.99	118.70	Exports of services ¹	102.55	106.02	105.75	106.71	106.95	107.08	107.13
Transfers under U.S. military agency								Transfers under U.S. military agency							
sales contracts	102.26	88.71	100.16	81.51	88.16	86.16	92.26	sales contracts	100.07	99.10	98.94	98.95	99.10	98.38	98.35
Travel	100.98	105.78	108.19	103.76	104.06	103.71	102.73	Travel	106.10	111.20	111.18	111.78	112.38	112.30	112.96
Passenger fares	94.58	96.71	99.36	96.40	96.91	90.25	93.33	Passenger fares	102.48	105.09	105.36	105.97	104.68	107.11	104.44
Other transportation	105.83	107.71	110.18	106.26	105.07	104.91	103.01	Other transportation	97.55	107.49	106.04	109.57	111.04	107.53	105.66
Royalties and license fees	107.59	109.67	110.13	109.74	110.20	112.39	115.27	Royalties and license fees	104.25	106.80	106.55	107.08	107.59	108.33	108.70
Other private services	138.37	150.21	149.49	150.67	152.67	156.69	158.32	Other private services	97.96	98.90	98.60	99.38	99.32	99.63	99.74
Other	87.42	103.37	101.27	107.87	109.06	108.29	106.38	Other	117.38	124.82	124.84	126.12	126.20	128.25	130.15
Imports of goods and services	140.35	159.09	158.17	163.07	162.86	160.79	157.30	Imports of goods and services	91.78	95.73	95.23	96.27	96.37	95.65	94.19
Imports of goods ¹	143.40	162.75	162.01	166.76	166.50	163.65	159.60	Imports of goods ¹	90.32	94.63	94.10	95.19	95.40	94.40	92.85
Foods, feeds, and beverages	129.17	138.40	137.25	141.65	141.20	139.26	141.59	Foods, feeds, and beverages	94.48	93.03	93.51	92.61	91.84	92.18	90.40
Industrial supplies and materials, except								Industrial supplies and materials, except							
petroleum and products	125.60	134.14	134.03	135.33	133.59	131.85	133.01	petroleum and products	94.46	103.39	102.00	104.71	107.75	110.52	104.60
Durable goods	128.54	136.99	136.95	136.77	136.20	134.56	126.51	Durable goods	97.21	102.42	103.31	102.81	101.08	101.53	101.01
Nondurable goods	122.49	131.10	130.93	133.71	130.89	129.07	138.41	Nondurable goods	91.63	104.53	100.76	106.85	114.90	120.13	108.91
Petroleum and products	111.96	118.25	122.09	120.56	118.16	125.46	126.80	Petroleum and products	83.21	139.73	132.74	145.88	147.85	128.45	123.87
Capital goods, except automotive	164.75	198.04	196.41	205.08	206.13	200.20	175.56	Capital goods, except automotive	78.58	76.75	77.01	76.66	75.99	75.68	74.87
Civilian aircraft, engines, and parts	174.65	188.26	179.42	189.53	215.44	216.73	214.18	Civilian aircraft, engines, and parts	107.43	110.57	109.82	111.23	112.30	113.19	114.62
Computers, peripherals, and parts	211.97	248.09	248.35	259.08	254.28	246.95	226.63	Computers, peripherals, and parts	62.47	58.82	59.07	58.67	57.23	56.36	54.39
Other	147.45	181.53	180.19	187.98	187.89	181.64	153.79	Other	83.76	82.52	82.87	82.40	82.02	81.89	81.51
Automotive vehicles, engines, and parts	137.42	149.31	149.36	151.02	146.93	142.27	146.00	Automotive vehicles, engines, and parts	101.03	101.73	101.76	101.87	101.88	101.91	101.61
Consumer goods, except automotive	145.19	170.55	169.71	173.57	177.94	177.47	174.75	Consumer goods, except automotive	96.80	95.94	95.95	95.87	95.60	95.56	95.26
Durable goods	149.24	178.41	177.10	179.97	186.19	182.78	177.26	Durable goods	94.11	93.03	93.06	92.95	92.68	92.62	92.10
Nondurable goods	140.95	162.34	161.99	166.88	169.35	171.92	172.08	Nondurable goods	99.78	99.19	99.17	99.12	98.86	98.85	98.81
Other	156.74	177.41	166.55	190.99	189.91	170.17	186.76	Other	99.20	100.19	99.96	100.45	100.69	101.47	100.99
Imports of services ¹	125.50	141.32	139.51	145.13	145.14	146.90	146.14	Imports of services ¹	99.74	101.45	101.13	101.83	101.34	102.24	101.31
Direct defense expenditures	132.25	139.52	139.22	146.23	141.47	146.01	145.50	Direct defense expenditures	91.43	88.10	88.04	87.75	86.45	88.12	85.65
Travel	125.04	138.92	138.06	138.79	140.51	139.13	142.31	Travel	97.98	96.69	97.22	96.42	94.44	96.79	95.07
Passenger fares	122.54	131.14	134.65	133.39	126.49	122.05	130.71	Passenger fares	109.96	116.65	115.40	118.00	120.32	124.15	124.69
Other transportation	115.91	127.52	127.19	130.23	130.42	129.82	122.34	Other transportation	107.48	117.49	115.90	118.33	119.99	118.40	117.40
Royalties and license fees	154.35	192.37	177.97	216.18	201.77	213.40	207.78	Royalties and license fees	104.26	106.82	106.53	107.06	107.57	108.31	108.68
Other private services	129.20	154.36	149.57	160.21	165.90	174.42	170.03	Other private services	93.99	93.29	92.96	94.00	92.90	92.62	92.12
Other	107.59	110.81	110.09	111.36	113.02	113.49	115.25	Other	102.42	105.15	105.03	105.44	105.04	106.01	105.33
Addenda:								Addenda:							
Exports of agricultural goods ²	102.79	111.41	108.14	117.22	111.68	113.75	113.69	Exports of agricultural goods ²	78.57	77.09	78.04	75.61	77.44	77.79	77.03
Exports of nonagricultural goods	123.45	137.66	136.73	142.21	140.00	138.92	132.00	Exports of nonagricultural goods	94.34	95.59	95.53	95.83	95.76	95.63	95.30
Imports of nonpetroleum goods	146.12	166.89	165.47	171.12	171.23	166.90	162.17	Imports of nonpetroleum goods	91.09	91.62	91.54	91.77	91.86	92.17	90.84

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 nondurable nonautomotive consumer goods.

Table 7.11.—Chain-Type Quantity and Price Indexes for Government Consumption Expenditures and Gross Investment by Type

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted					1999	2000	Seasonally adjusted				
			2000			2001				2000			2001	
			II	III	IV	I	II			II	III	IV	I	II
	Chain-type quantity indexes						Chain-type price indexes							
Government consumption expenditures and gross investment ¹	107.72	110.60	110.92	110.41	111.31	112.76	114.14	106.58	110.71	110.40	111.10	111.63	112.58	113.09
Federal	100.97	102.68	104.77	101.92	103.07	103.88	104.35	105.09	108.12	107.91	108.35	108.46	109.62	109.96
National defense	97.64	97.76	99.38	96.68	99.11	100.93	101.50	104.60	107.56	107.23	107.82	108.09	109.04	109.32
Consumption expenditures	97.46	97.41	99.42	96.90	97.90	100.67	100.72	105.82	109.29	108.91	109.58	109.89	111.14	111.46
Durable goods ²	106.98	107.86	108.18	105.56	110.11	109.00	114.40	98.72	99.55	99.42	99.62	99.73	99.87	99.92
Nondurable goods	115.72	121.74	129.86	117.07	109.41	112.32	130.41	91.31	110.89	105.70	112.31	118.85	110.18	107.91
Services	96.31	96.04	98.00	95.76	96.77	99.80	99.00	106.81	109.94	109.71	110.21	110.32	111.99	112.42
Compensation of general government employees, except own-account investment ³	90.87	90.40	90.17	90.79	90.57	89.80	89.88	109.96	114.63	114.56	114.83	114.58	118.03	118.56
Consumption of general government fixed capital ⁴	99.20	99.36	99.32	99.38	99.46	99.58	99.71	100.40	101.87	101.69	102.06	102.10	101.71	102.00
Other services	103.46	103.24	110.65	101.53	105.47	117.51	114.40	106.86	108.98	108.49	109.41	110.11	110.79	111.17
Gross investment	98.99	100.15	99.36	95.53	106.83	102.70	106.58	97.55	97.77	97.66	97.85	97.90	97.27	97.33
Structures	72.12	69.35	69.27	72.72	68.01	67.05	67.27	110.22	114.85	114.33	115.33	116.53	117.80	118.63
Equipment and software	103.04	104.84	103.93	98.90	112.86	108.21	112.69	96.03	95.83	95.76	95.87	95.82	95.03	95.02
Nondefense	107.75	112.67	115.69	112.55	111.10	109.88	110.14	106.04	109.20	109.20	109.38	109.19	110.74	111.20
Consumption expenditures	102.29	107.89	110.73	108.23	106.20	104.60	104.95	107.94	111.43	111.46	111.56	111.22	113.21	113.76
Durable goods ²														
Nondurable goods														
Commodity Credit Corporation inventory change														
Other nondurables	89.81	87.51	99.39	100.62	50.58	94.37	90.83	102.10	107.26	108.29	110.02	103.08	109.52	110.57
Services	102.63	107.56	110.06	107.57	107.04	104.16	104.89	108.41	112.10	112.12	112.18	112.00	113.96	114.49
Compensation of general government employees, except own-account investment ³	101.05	104.13	107.94	103.47	102.33	103.14	103.33	112.64	117.55	117.63	117.58	116.79	119.83	120.60
Consumption of general government fixed capital ⁴	132.78	146.69	145.13	148.37	151.51	154.26	157.30	98.58	100.74	100.62	101.00	101.48	101.57	101.77
Other services	93.03	97.97	99.46	98.63	97.85	85.27	86.15	105.31	107.56	107.56	107.62	108.17	109.23	109.51
Gross investment	134.02	135.48	139.43	133.10	134.61	135.29	135.07	98.21	100.19	100.06	100.49	100.85	100.84	100.98
Structures	95.13	85.48	84.40	81.38	86.43	88.72	81.53	108.98	113.33	113.01	113.82	114.65	115.91	116.58
Equipment and software	156.54	165.07	172.18	163.85	163.02	162.64	167.03	93.77	95.01	94.94	95.25	95.47	95.09	95.08
State and local	111.71	115.26	114.57	115.41	116.17	117.99	119.88	107.42	112.14	111.77	112.62	113.37	114.22	114.82
Consumption expenditures	109.36	113.05	112.64	113.50	114.31	115.50	116.57	108.04	113.11	112.71	113.60	114.39	115.21	115.88
Durable goods ²	121.72	129.87	128.92	130.90	132.91	135.08	137.28	98.95	99.66	99.52	99.80	99.94	100.05	100.42
Nondurable goods	117.54	125.11	124.39	125.98	127.63	129.53	131.47	97.76	110.94	109.73	112.08	113.54	112.48	113.13
Services	108.17	111.33	110.96	111.71	112.40	113.48	114.43	109.55	113.59	113.31	113.99	114.71	115.81	116.49
Compensation of general government employees, except own-account investment ³	104.39	106.39	106.16	106.66	107.06	107.81	108.43	110.54	114.71	114.41	115.14	115.74	116.49	117.50
Consumption of general government fixed capital ⁴	117.56	124.33	123.48	125.17	126.86	128.52	130.19	102.97	105.80	105.55	106.30	106.77	107.47	107.80
Other services	169.34	189.85	187.74	191.59	196.57	203.71	210.08	108.93	113.53	113.34	113.40	116.15	122.42	119.50
Gross investment	122.30	125.15	123.17	123.95	124.45	129.16	134.86	104.88	108.16	107.92	108.62	109.19	110.15	110.49
Structures	116.59	117.13	114.94	115.13	115.16	121.13	128.49	110.12	114.99	114.64	115.58	116.57	118.31	118.93
Equipment and software	141.25	152.57	151.38	154.36	156.63	156.33	155.24	90.56	90.04	90.05	90.18	89.84	89.01	88.68
Addenda:														
Compensation of general government employees ³	101.85	103.55	103.71	103.73	103.89	104.30	104.81	110.65	114.98	114.75	115.33	115.66	117.05	117.97
Federal	94.71	95.58	96.82	95.61	95.08	94.89	95.06	110.99	115.75	115.74	115.88	115.41	118.69	119.33
State and local	104.59	106.61	106.36	106.86	107.28	107.93	108.57	110.54	114.71	114.41	115.14	115.74	116.49	117.50

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 expendi-

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

[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted				
			2000			2001	
			II	III	IV	I	II
Chain-type quantity indexes							
Gross domestic product	113.35	118.06	118.13	118.52	119.08	119.47	119.56
Business ¹	115.01	120.18	120.29	120.69	121.26	121.59	121.53
Nonfarm ²	115.00	120.08	120.20	120.56	121.12	121.49	121.50
Nonfarm less housing	115.87	121.17	121.34	121.70	122.25	122.68	122.53
Housing	107.20	110.34	110.14	110.48	111.10	110.92	112.27
Farm	114.98	130.73	128.03	133.38	136.12	132.24	124.31
Households and institutions	108.75	111.50	111.02	111.79	112.75	113.84	115.36
Private households	97.57	99.69	97.53	100.45	104.64	105.44	107.65
Nonprofit institutions	109.16	111.93	111.51	112.20	113.04	114.15	115.64
General government ³	103.39	105.57	105.62	105.82	106.13	106.66	107.27
Federal	97.89	99.35	100.18	99.47	99.26	99.29	99.61
State and local	105.98	108.49	108.18	108.80	109.35	110.11	110.85
Chain-type price indexes							
Gross domestic product	104.66	107.04	106.81	107.31	107.78	108.65	109.22
Business ¹	104.00	106.07	105.86	106.31	106.77	107.56	108.06
Nonfarm ²	104.49	106.66	106.41	106.91	107.36	108.11	108.57
Nonfarm less housing	104.02	106.07	105.84	106.31	106.71	107.42	107.80
Housing	109.00	112.36	111.87	112.71	113.69	114.83	116.05
Farm	70.07	65.55	67.91	64.80	66.21	69.60	73.02
Households and institutions	106.40	111.14	110.55	111.83	112.90	114.50	115.80
Private households	108.50	113.36	112.96	114.07	114.94	116.95	116.84
Nonprofit institutions	106.33	111.07	110.47	111.75	112.83	114.41	115.76
General government ³	109.07	113.03	112.81	113.38	113.71	114.88	115.69
Federal	107.80	111.62	111.57	111.78	111.51	113.70	114.22
State and local	109.66	113.66	113.37	114.10	114.69	115.43	116.36

1. Equals gross domestic product less gross product of households and institutions and of general government.

2. Equals gross domestic business product less gross farm product.

3. 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	1.030	1.032	1.034	1.038	1.044
Compensation of employees (unit labor cost)	.666	.677	.672	.676	.689	.698	.703
Unit nonlabor cost	.245	.248	.248	.248	.249	.253	.257
Consumption of fixed capital	.114	.116	.115	.117	.118	.120	.124
Indirect business tax and nontax liability plus business transfer payments less subsidies	.098	.099	.099	.098	.100	.101	.101
Net interest	.033	.033	.034	.033	.031	.032	.032
Corporate profits with inventory valuation and capital consumption adjustments (unit profits from current production)	.108	.105	.111	.108	.095	.088	.085
Profits tax liability	.035	.036	.038	.036	.032	.029	.029
Profits after tax with inventory valuation and capital consumption adjustments	.073	.070	.073	.071	.063	.059	.056

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

NOTE.— Effective with the estimates scheduled for release on November 30, 2001, all estimates in this table will be revised to reflect revisions to the industry-based price indexes for gross product of nonfinancial corporate business beginning with 1998.

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

[Index numbers, 1996=100]

	Seasonally adjusted				
	2000			2001	
	II	III	IV	I	II
Private inventories ¹	99.34	99.46	100.14	99.20	98.38
Farm	97.21	93.02	98.72	103.19	101.40
Construction, mining, and utilities	103.76	109.67	119.10	127.36	113.32
Manufacturing	99.17	99.77	99.73	95.69	94.31
Durable goods industries	97.23	97.56	97.30	95.38	94.42
Nondurable goods industries	102.50	103.56	103.91	96.18	94.08
Wholesale trade	97.08	97.11	96.94	96.46	96.36
Durable goods industries	94.08	93.73	93.21	92.45	92.19
Nondurable goods industries	102.38	103.07	103.53	103.56	103.73
Retail trade	101.90	102.11	102.43	102.33	102.65
Motor vehicle dealers	99.87	100.23	100.95	100.47	100.28
Food and beverage stores	105.95	106.22	106.83	108.56	109.34
General merchandise stores	102.05	102.17	102.29	102.71	102.84
Other retail stores	102.68	102.80	102.86	102.52	103.19
Other industries	100.35	100.64	100.98	101.24	101.67
Addenda:					
Private inventories	99.34	99.46	100.14	99.20	98.38
Durable goods industries	97.02	97.07	96.91	95.70	95.29
Nondurable goods industries	101.82	102.02	103.54	102.88	101.64
Nonfarm industries	99.57	100.02	100.32	98.97	98.23
Wholesale trade	97.08	97.11	96.94	96.46	96.36
Merchant wholesale trade	96.34	96.25	96.22	95.80	95.64
Durable goods industries	94.01	93.63	93.09	92.31	92.03
Nondurable goods industries	100.50	100.94	101.81	102.03	102.07
Nonmerchant wholesale trade	101.63	102.28	101.34	100.51	100.78

1. Implicit price deflators are as of the end of the 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 North American Industry Classification System (NAICS).

Table 7.17.—Chain-Type Quantity Indexes for Gross Domestic Product by Major Type of Product
[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted				
			2000			2001	
			II	III	IV	I	II
Gross domestic product..	113.35	118.06	118.13	118.52	119.08	119.47	119.56
Final sales of domestic product	112.96	117.78	117.54	118.22	118.93	120.10	120.32
Change in private inventories							
Goods	119.14	126.03	126.52	127.16	126.40	125.58	124.43
Final sales	118.16	125.39	125.01	126.47	126.13	127.56	126.76
Change in private inventories							
Durable goods	130.48	141.24	142.52	142.62	141.61	138.69	136.86
Final sales	129.35	140.30	140.29	141.83	140.94	143.20	142.27
Change in private inventories							
Nondurable goods	109.94	113.87	113.76	114.81	114.23	114.96	114.31
Final sales	109.13	113.55	112.90	114.29	114.36	115.17	114.48
Change in private inventories							
Services	109.11	112.75	112.61	112.92	114.29	114.92	115.69
Structures	115.41	118.08	117.79	117.74	118.39	121.87	122.49
Addenda:							
Motor vehicle output	129.26	128.39	132.23	127.77	120.86	115.40	121.94
Gross domestic product less motor vehicle output	112.80	117.69	117.63	118.19	119.00	119.59	119.47

Table 7.18B.—Chain-Type Quantity Indexes for Motor Vehicle Output
[Index numbers, 1996=100]

	1999	2000	Seasonally adjusted				
			2000			2001	
			II	III	IV	I	II
Motor vehicle output...	129.26	128.39	132.23	127.77	120.86	115.40	121.94
Auto output	101.86	96.38	97.80	98.04	88.64	86.02	92.82
Truck output ¹	152.01	154.88	160.72	152.38	147.43	139.65	145.98
Final sales of domestic product	123.90	124.50	125.15	124.34	116.56	122.45	123.26
Personal consumption expenditures	129.88	138.22	136.07	139.38	136.30	142.79	143.87
New motor vehicles	134.41	145.58	143.42	145.96	143.35	151.05	151.92
Autos	121.54	130.17	131.19	127.89	126.45	131.41	127.73
Light trucks	149.62	163.75	157.89	167.24	163.25	174.17	180.33
Net purchases of used autos	116.04	115.93	113.79	119.34	114.94	117.89	119.59
Private fixed investment ...	133.59	129.88	133.88	129.56	115.73	117.35	116.27
New motor vehicles	128.38	125.47	127.90	125.63	113.87	116.29	115.51
Autos	106.22	104.10	102.56	103.81	99.03	103.03	102.51
Trucks	149.59	145.93	152.06	146.50	128.21	129.19	128.15
Light trucks	157.69	162.17	166.21	165.24	146.12	152.40	151.76
Other	134.06	115.53	125.46	111.53	94.82	86.18	84.46
Net purchases of used autos	109.21	109.21	105.93	111.17	106.89	112.15	112.38
Gross government investment	116.98	119.06	114.29	113.85	123.23	123.05	123.06
Autos	98.37	95.59	93.32	103.90	97.03	80.36	100.70
New trucks	127.35	132.21	126.03	119.27	137.89	147.13	135.51
Net exports	94.17	95.72	99.09	94.81	89.64	81.40	93.91
Exports	94.99	95.38	98.89	94.34	88.95	85.72	101.05
Autos	92.88	96.54	99.67	95.87	91.07	73.82	81.28
Trucks	142.51	156.20	155.13	158.07	156.01	151.58	154.11
Imports	142.71	161.70	159.36	164.47	165.77	161.00	157.91
Trucks	141.44	130.02	134.93	127.60	109.80	106.93	135.81
Change in private inventories							
Autos							
New							
Domestic							
Foreign							
Used							
New trucks							
Domestic							
Foreign							
Addenda:							
Final sales of motor vehicles to domestic purchasers ...	130.81	134.54	134.55	134.95	128.36	132.86	133.13
Private fixed investment in new autos and new light trucks	127.12	127.69	128.44	128.78	118.13	123.05	122.49
Domestic output of new autos ²	100.62	101.35	101.90	104.51	95.25	93.79	96.66
Sales of imported new autos ³	144.48	154.48	154.58	153.04	154.26	148.78	154.69

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.

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

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Percent change at annual rate:							
Gross domestic product.....	4.1	4.1	5.7	1.3	1.9	1.3	.3
Percentage points at annual rates:							
Personal consumption expenditures	3.35	3.28	2.50	2.88	2.14	2.05	1.72
Durable goods.....	.97	.77	-.21	.65	-.17	.83	.56
Motor vehicles and parts.....	.40	.22	-.50	.33	-.29	.52	.19
Furniture and household equipment.....	.41	.38	.24	.21	.08	.23	.29
Other.....	.16	.17	.06	.11	.04	.08	.08
Nondurable goods.....	.93	.94	.95	.84	.12	.49	.06
Food.....	.34	.38	.47	.21	.01	.04	-.05
Clothing and shoes.....	.24	.24	.21	.25	.01	.10	.06
Gasoline, fuel oil, and other energy goods.....	.05	-.01	.08	.06	-.03	.09	-.13
Other.....	.30	.33	.19	.32	.14	.26	.18
Services.....	1.45	1.57	1.75	1.38	2.19	.73	1.10
Housing.....	.28	.22	.22	.18	.21	.22	.16
Household operation.....	.17	.21	.59	.17	.57	-.04	-.22
Electricity and gas.....	.01	.05	.34	-.05	.37	-.19	-.24
Other household operation.....	.15	.16	.25	.22	.20	.15	.01
Transportation.....	.11	.08	.08	.05	.09	.03	-.01
Medical care.....	.24	.30	.44	.23	.37	.29	.46
Recreation.....	.13	.09	.08	.01	.06	.17	.03
Other.....	.52	.67	.35	.75	.89	.07	.68
Gross private domestic investment	1.14	1.19	3.25	-.51	-.42	-2.28	-2.16
Fixed investment	1.29	1.28	1.49	.44	.09	.33	-1.74
Nonresidential.....	1.01	1.25	1.52	.91	.13	-.02	-1.99
Structures.....	-.07	.19	.35	.45	.24	.39	-.44
Equipment and software.....	1.08	1.06	1.17	.46	-.11	-.41	-1.55
Information processing equipment and software.....	.72	.86	.89	.61	.64	-.62	-.95
Computers and peripheral equipment.....	.35	.36	.49	.32	.18	-.04	-.34
Software ¹.....	.22	.21	.10	.24	.25	-.12	-.07
Other.....	.15	.30	.30	.04	.20	-.46	-.54
Industrial equipment.....	.01	.18	.06	.19	.02	.21	-.39
Transportation equipment.....	.33	-.05	.01	-.31	-.70	.05	-.12
Other.....	.02	.07	.21	-.03	-.07	-.04	-.09
Residential.....	.28	.04	-.03	-.47	-.05	.35	.25
Change in private inventories	-.15	-.09	1.76	-.95	-.50	-2.61	-.42
Farm.....	-.03	.00	.25	-.20	.18	.01	-.10
Nonfarm.....	-.12	-.09	1.50	-.75	-.68	-2.61	-.32
Net exports of goods and services	-.98	-.79	-.84	-.70	-.39	.63	-.12
Exports	.35	1.01	1.42	1.13	-.46	-.13	-1.37
Goods.....	.30	.85	1.11	1.36	-.58	-.19	-1.45
Services.....	.05	.17	.31	-.22	.12	.06	.08
Imports	-1.33	-1.81	-2.26	-1.84	.07	.76	1.25
Goods.....	-1.31	-1.54	-2.00	-1.48	.07	.87	1.21
Services.....	-.02	-.26	-.26	-.36	.00	-.11	.05
Government consumption expenditures and gross investment	.58	.47	.78	-.32	.58	.92	.87
Federal	.13	.10	.90	-.66	.27	.19	.11
National defense.....	.08	.00	.56	-.42	.38	.28	.09
Consumption expenditures.....	.05	.00	.55	-.34	.13	.37	.01
Gross investment.....	.03	.01	.01	-.08	.24	-.09	.08
Nondefense.....	.05	.10	.34	-.24	-.11	-.09	.02
Consumption expenditures.....	.00	.09	.28	-.16	-.13	-.10	.02
Gross investment.....	.05	.00	.06	-.08	.02	.01	.00
State and local	.44	.37	-.12	.34	.31	.73	.76
Consumption expenditures.....	.27	.32	.30	.29	.27	.39	.35
Gross investment.....	.17	.05	-.42	.06	.04	.34	.41
Addenda:							
Goods.....	2.06	2.15	3.03	.76	-.90	-.95	-1.33
Services.....	1.71	1.78	2.85	.60	2.60	1.18	1.45
Structures.....	.31	.21	-.18	-.02	.21	1.09	.19
Motor vehicle output.....	.43	-.03	-.07	-.51	-.77	-.59	.70
Final sales of computers ².....	.36	.45	.55	.37	.30	.10	-.31

1. Excludes software "embedded," or bundled, in computers and other equipment.

2. 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.

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

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Percent change at annual rate:							
Personal consumption expenditures	5.0	4.8	3.6	4.3	3.1	3.0	2.5
Percentage points at annual rates:							
Durable goods	1.46	1.13	-.31	.97	-.25	1.22	.81
Motor vehicles and parts.....	.60	.32	-.74	.50	-.43	.76	.28
Furniture and household equipment.....	.62	.56	.34	.31	.12	.33	.42
Other.....	.24	.25	.08	.16	.06	.12	.11
Nondurable goods	1.39	1.39	1.37	1.25	.18	.72	.09
Food.....	.51	.57	.68	.31	.02	.06	-.07
Clothing and shoes.....	.36	.35	.30	.37	.01	.15	.08
Gasoline, fuel oil, and other energy goods.....	.08	-.02	.11	.10	-.05	.13	-.18
Gasoline and oil.....	.08	.00	.09	.09	-.03	.13	-.09
Fuel oil and coal.....	.00	-.01	.02	.01	-.02	.00	-.09
Other.....	.45	.49	.28	.48	.20	.38	.26
Services	2.16	2.32	2.52	2.07	3.22	1.08	1.62
Housing.....	.42	.32	.31	.27	.32	.32	.24
Household operation.....	.25	.31	.86	.26	.83	-.06	-.32
Electricity and gas.....	.02	.07	.50	-.07	.54	-.28	-.34
Other household operation.....	.23	.24	.36	.32	.29	.22	.02
Transportation.....	.17	.12	.11	.07	.14	.04	-.02
Medical care.....	.36	.45	.63	.35	.54	.43	.68
Recreation.....	.19	.13	.12	.02	.09	.24	.04
Other.....	.78	.99	.49	1.11	1.31	.10	1.00
Addenda:							
Energy goods and services ¹.....	.10	.05	.61	.03	.49	-.15	-.53
Personal consumption expenditures less food and energy.....	4.40	4.23	2.29	3.96	2.64	3.11	3.12

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, whereas table 8.2 shows contributions to real gross domestic product.

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

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Percent change at annual rate:							
Private fixed investment.....	7.8	7.6	8.8	2.5	.5	1.9	-9.7
Percentage points at annual rates:							
Nonresidential	6.10	7.36	8.92	5.24	.74	-.11	-11.28
Structures.....	-.39	1.13	2.05	2.58	1.38	2.25	-2.48
Nonresidential buildings, including farm.....	-.21	.67	1.42	.97	.42	.79	-2.79
Utilities.....	.21	.19	.31	.64	1.12	.63	-.26
Mining exploration, shafts, and wells.....	-.40	.25	.33	.77	-.14	1.00	.66
Other structures.....	.01	.02	-.01	.20	-.03	-.17	-.09
Equipment and software	6.49	6.23	6.87	2.66	-.64	-2.36	-8.80
Information processing equipment and software.....	4.31	5.07	5.19	3.48	3.64	-3.59	-5.44
Computers and peripheral equipment ¹	2.11	2.10	2.86	1.82	1.04	-.25	-1.96
Software ²	1.31	1.23	.60	1.40	1.43	-.71	-.36
Other.....	.89	1.74	1.72	.25	1.17	-2.63	-3.11
Industrial equipment.....	.06	1.04	.37	1.10	.13	1.21	-2.21
Transportation equipment.....	2.01	-.31	.07	-1.78	-4.00	.28	-.66
Other.....	.11	.43	1.24	-.14	-.42	-.26	-.50
Residential	1.70	.22	-.14	-2.69	-.27	2.03	1.55
Structures.....	1.65	.18	-.15	-2.70	-.28	2.02	1.54
Single family.....	.96	.14	-.62	-2.34	-.33	1.66	.50
Multifamily.....	.14	-.05	.01	-.57	.20	.30	.30
Other structures.....	.56	.09	.46	.21	-.15	.06	.74
Equipment.....	.05	.04	.01	.00	.01	.00	.02

1. Includes new computers and peripheral equipment only.
 2. 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 7.6. 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

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Percent change at annual rate:							
Exports of goods and services.....	3.2	9.5	13.5	10.6	-4.0	-1.2	-11.9
Percentage points at annual rates:							
Exports of goods ¹	2.77	7.93	10.48	12.45	-5.05	-1.69	-12.80
Foods, feeds, and beverages.....	.13	.27	.00	1.33	-.88	.64	-.24
Industrial supplies and materials.....	.12	1.47	.63	2.92	-.17	-1.21	-2.01
Capital goods, except automotive.....	1.70	4.80	10.50	5.93	-2.95	.28	-12.11
Automotive vehicles, engines, and parts.....	.23	.44	-.61	-.01	-1.18	-1.97	1.59
Consumer goods, except automotive.....	.20	.82	.66	.77	-.52	1.23	-.02
Other.....	.37	.13	-.69	1.50	.65	-.65	-.01
Exports of services ¹.....	.47	1.57	2.98	-1.89	1.03	.51	.87
Percent change at annual rate:							
Imports of goods and services.....	10.5	13.4	16.4	13.0	-.5	-5.0	-8.4
Percentage points at annual rates:							
Imports of goods ¹	10.30	11.42	14.48	10.44	-.52	-5.82	-8.11
Foods, feeds, and beverages.....	.34	.24	.39	.42	-.04	-.17	.21
Industrial supplies and materials, except petroleum and products.....	.60	.83	.25	.42	-.62	-.63	.47
Petroleum and products.....	.03	.40	2.81	-.37	-.68	1.95	.36
Capital goods, except automotive.....	3.43	4.65	6.21	4.32	.48	-2.72	-11.45
Automotive vehicles, engines, and parts.....	2.60	1.23	-.10	.68	-1.43	-1.63	1.37
Consumer goods, except automotive.....	2.35	3.32	4.31	1.87	1.90	-.21	-1.16
Other.....	.95	.74	.62	3.10	-.13	-2.42	2.10
Imports of services ¹.....	.18	1.94	1.94	2.53	.01	.74	-.28

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 were reclassified from goods to services.

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.

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

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Percent change at annual rate:							
Government consumption expenditures and gross investment ¹	3.3	2.7	4.4	-1.8	3.3	5.3	5.0
Percentage points at annual rates:							
Federal.....	.75	.58	5.07	-3.75	1.52	1.10	.63
National defense.....	.46	.03	3.14	-2.37	2.15	1.61	.51
Consumption expenditures.....	.27	-.01	3.08	-1.90	.77	2.10	.06
Durable goods ².....	.07	.01	.03	-.12	.22	-.05	.25
Nondurable goods.....	.05	.03	-.01	-.24	-.15	.06	.34
Services.....	.15	-.05	3.05	-1.54	.71	2.10	-.53
Compensation of general government employees, except own-account investment ³	-.23	-.04	.05	.22	-.07	-.26	.03
Consumption of general government fixed capital ⁴.....	.00	.01	.01	.01	.01	.02	.02
Other services.....	.38	-.01	3.00	-1.77	.77	2.33	-.59
Gross investment.....	.19	.04	.07	-.47	1.38	-.49	.46
Structures.....	-.02	-.01	.03	.06	-.08	-.02	.00
Equipment and software.....	.21	.05	.03	-.53	1.47	-.48	.45
Nondefense.....	.29	.56	1.93	-1.38	-.63	-.52	.12
Consumption expenditures.....	-.02	.53	1.59	-.92	-.74	-.57	.13
Durable goods ².....	.09	.02	.00	-.01	.05	-.06	-.01
Nondurable goods.....	-.16	.07	.00	-.04	-.61	.47	-.12
Services.....	.06	.44	1.59	-.87	-.18	-.99	.26
Compensation of general government employees, except own-account investment ³.....	.03	.16	1.09	-.92	-.23	.17	.04
Consumption of general government fixed capital ⁴.....	.16	.15	.14	.13	.13	.11	.12
Other services.....	-.13	.13	.36	-.08	-.08	-1.27	.09
Gross investment.....	.31	.03	.34	-.46	.11	.05	-.01
Structures.....	.00	-.07	-.16	-.09	.15	.07	-.21
Equipment and software.....	.31	.10	.50	-.37	-.04	-.02	.19
State and local	2.51	2.08	-7.70	1.94	1.78	4.21	4.33
Consumption expenditures.....	1.54	1.78	1.70	1.62	1.57	2.29	2.04
Durable goods ².....	.06	.06	.07	.06	.06	.07	.06
Nondurable goods.....	.34	.38	.40	.32	.34	.39	.39
Services.....	1.14	1.34	1.23	1.24	1.17	1.83	1.58
Compensation of general government employees, except own-account investment ³.....	.43	.74	.68	.73	.58	1.10	.91
Consumption of general government fixed capital ⁴.....	.29	.29	.29	.28	.28	.28	.28
Other services.....	.42	.32	.26	.23	.30	.45	.39
Gross investment.....	.97	.30	-2.40	.32	.21	1.93	2.29
Structures.....	.61	.04	-2.70	.06	.01	1.95	2.38
Equipment and software.....	.36	.25	.31	.25	.20	-.02	-.09

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.

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.

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]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Current dollars:							
Gross domestic product.....	33,951	35,846	35,838	36,040	36,282	36,611	36,746
Gross national product.....	33,927	35,802	35,778	35,974	36,297	36,574	36,704
Personal income.....	28,489	30,205	30,070	30,397	30,825	31,191	31,387
Disposable personal income.....	24,242	25,528	25,426	25,682	26,013	26,335	26,520
Personal consumption expenditures.....	22,895	24,429	24,267	24,609	24,861	25,189	25,372
Durable goods.....	2,787	2,976	2,959	2,993	2,962	3,025	3,042
Nondurable goods.....	6,708	7,224	7,192	7,298	7,327	7,390	7,428
Services.....	13,399	14,230	14,116	14,317	14,572	14,774	14,902
Chained (1996) dollars:							
Gross domestic product.....	32,442	33,490	33,554	33,583	33,663	33,697	33,646
Gross national product.....	32,429	33,463	33,512	33,537	33,691	33,678	33,623
Disposable personal income.....	23,150	23,742	23,717	23,814	24,006	24,111	24,200
Personal consumption expenditures.....	21,863	22,721	22,636	22,819	22,943	23,062	23,153
Durable goods.....	2,996	3,251	3,223	3,279	3,254	3,330	3,379
Nondurable goods.....	6,471	6,717	6,707	6,760	6,754	6,780	6,769
Services.....	12,429	12,808	12,760	12,839	12,985	13,014	13,073
Population (mid-period, thousands).....	272,996	275,423	275,059	275,735	276,388	277,011	277,650

Table 8.8B.—Motor Vehicle Output

[Billions of dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Motor vehicle output.....							
Auto output.....	353.5	353.0	364.0	351.4	332.1	315.5	331.5
Truck output ¹	124.5	118.5	120.5	120.7	108.6	105.5	113.6
Final sales of domestic product.....	229.1	234.5	243.5	230.7	223.5	210.0	217.9
Personal consumption expenditures.....	343.5	346.9	349.0	347.3	325.3	339.9	340.5
Private fixed investment.....	259.5	277.4	273.6	279.9	274.0	288.5	289.4
Net exports.....	201.9	218.4	215.7	219.1	214.7	226.2	226.6
Gross government investment.....	118.8	117.0	121.6	117.9	103.6	102.5	101.0
Change in private inventories.....	81.2	84.2	86.0	86.1	76.5	77.9	76.8
Autos.....	37.6	32.8	35.5	31.7	27.1	24.6	24.2
New trucks.....	-35.8	-36.6	-35.5	-37.2	-36.3	-39.0	-38.7
Autos.....	12.8	13.2	12.6	12.6	13.7	13.4	13.3
Trucks.....	3.9	3.9	3.8	4.2	3.9	3.2	4.0
Imports.....	8.9	9.3	8.9	8.4	9.8	10.2	9.4
Exports.....	-91.0	-101.7	-99.8	-103.4	-103.5	-102.2	-100.6
Autos.....	25.3	26.1	27.0	25.9	24.5	22.3	25.7
Trucks.....	16.5	16.7	17.4	16.6	15.6	15.1	17.8
Imports.....	8.8	9.4	9.7	9.3	8.9	7.2	8.0
Autos.....	116.3	127.8	126.9	129.3	128.0	124.5	126.3
Trucks.....	96.3	109.2	107.6	111.0	112.1	109.1	106.7
Autos.....	20.0	18.6	19.3	18.3	15.8	15.5	19.6
Autos.....	10.1	6.2	15.0	4.2	6.9	-24.4	-9.1
Domestic.....	1.3	2.1	2.1	6.6	2.5	-9.4	-4.2
Foreign.....	1.2	1.3	1.3	6.6	1.9	-10.5	-4.7
Used.....	-1	.8	1.5	6.3	.9	-12.0	-4.2
New trucks.....	1.3	.6	-2	.4	1.0	1.5	-4
Domestic.....	.2	.8	.8	-1	.5	1.1	.4
Foreign.....	8.7	4.1	12.9	-2.4	4.4	-15.0	-4.8
Domestic.....	8.3	3.2	11.2	-1.0	1.1	-13.8	-3.8
Foreign.....	.5	.9	1.7	-1.4	3.3	-1.2	-1.0
Addenda:							
Final sales of motor vehicles to domestic purchasers.....	434.5	448.6	448.8	450.6	428.7	442.1	441.1
Private fixed investment in new autos and new light trucks.....	160.3	161.8	162.6	163.7	150.2	154.5	152.9
Domestic output of new autos ²	116.5	117.5	118.3	121.0	109.8	108.0	111.0
Sales of imported new autos ³	78.8	84.2	84.4	83.6	84.0	80.9	83.9

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.

Table 8.9B.—Real Motor Vehicle Output

[Billions of chained (1996) dollars]

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Motor vehicle output.....							
Auto output.....	356.2	353.8	364.4	352.2	333.1	318.1	336.1
Truck output ¹	128.5	121.6	123.4	123.7	111.8	108.5	117.1
Final sales of domestic product.....	227.2	231.5	240.2	227.8	220.3	208.7	218.2
Personal consumption expenditures.....	346.5	348.2	350.0	347.7	326.0	342.4	344.7
Private fixed investment.....	261.8	278.6	274.3	281.0	274.8	287.8	290.0
Net exports.....	201.8	218.6	215.3	219.2	215.2	226.8	228.1
Gross government investment.....	118.8	117.0	120.9	116.5	101.9	102.7	101.9
Change in private inventories.....	82.5	84.8	86.9	86.4	76.4	79.7	79.4
Autos.....	36.5	31.4	34.1	30.4	25.8	23.5	23.0
New trucks.....	-37.5	-37.5	-36.4	-38.2	-36.7	-38.5	-38.6
Autos.....	12.7	12.9	12.4	12.3	13.4	13.3	13.3
Trucks.....	3.8	3.7	3.6	4.0	3.7	3.1	3.9
Imports.....	8.9	9.3	8.8	8.4	9.7	10.3	9.5
Exports.....	-88.9	-99.4	-97.7	-101.1	-100.8	-99.4	-98.2
Autos.....	24.5	24.9	25.7	24.6	23.3	21.1	24.4
Trucks.....	16.1	16.2	16.8	16.0	15.1	14.5	17.1
Imports.....	8.4	8.7	9.0	8.6	8.2	6.7	7.3
Autos.....	113.3	124.2	123.4	125.7	124.1	120.6	122.6
Trucks.....	94.0	106.5	105.0	108.3	109.2	106.0	104.0
Autos.....	19.3	17.8	18.5	17.4	15.0	14.6	18.6
Autos.....	9.6	5.8	14.2	4.1	6.4	-22.6	-8.3
Domestic.....	1.4	2.1	2.2	6.7	2.5	-9.5	-4.2
Foreign.....	1.2	1.3	1.3	6.7	2.0	-10.7	-4.7
Used.....	-1	.8	1.5	6.4	.9	-12.3	-4.3
New trucks.....	1.2	.5	-2	.3	1.0	1.5	-4
Domestic.....	.2	.8	.8	-1	.5	1.1	.4
Foreign.....	7.3	3.4	10.7	-1.9	3.6	-12.1	-3.8
Domestic.....	6.8	2.6	9.2	-7	.9	-11.0	-3.0
Foreign.....	.5	.8	1.6	-1.3	3.1	-1.1	-9
Residual.....	.4	-.8	.9	-1.1	-.3	-3.9	-1.5
Addenda:							
Final sales of motor vehicles to domestic purchasers.....	435.9	448.3	448.3	449.7	427.7	442.7	443.6
Private fixed investment in new autos and new light trucks.....	162.7	163.4	164.3	164.8	151.2	157.5	156.7
Domestic output of new autos ²	117.4	118.3	118.9	122.0	111.2	109.5	112.8
Sales of imported new autos ³	79.9	85.5	85.5	84.7	85.4	82.3	85.6

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 shown in table 7.18B.

Table 8.30.—Contributions to Percent Change in the Gross Domestic Purchases Price Index

	1999	2000	Seasonally adjusted at annual rates				
			2000			2001	
			II	III	IV	I	II
Percent change at annual rate:							
Gross domestic purchases	1.5	2.6	1.9	2.3	1.7	2.7	1.3
Percentage points at annual rates:							
Personal consumption expenditures	1.07	1.76	1.38	1.57	1.28	2.12	.89
Durable goods	-.20	-.13	-.06	-.18	-.09	-.06	-.29
Motor vehicles and parts .....	.01	.02	.06	-.02	.03	.09	-.05
Furniture and household equipment	-.18	-.14	-.11	-.13	-.15	-.18	-.22
Other	-.03	-.01	-.01	-.03	.03	.04	-.02
Nondurable goods .....	.45	.72	.53	.53	.38	.38	.52
Food .....	.19	.22	.18	.34	.15	.37	.24
Clothing and shoes	-.05	-.04	-.09	-.06	.07	-.02	-.18
Gasoline, fuel oil, and other energy goods .....	.11	.42	.19	.14	.13	-.10	.31
Other .....	.20	.12	.25	.11	.03	.12	.15
Services .....	.83	1.17	.91	1.21	.99	1.80	.65
Housing .....	.27	.30	.29	.30	.32	.36	.43
Household operation	-.01	.06	.04	.18	.20	.50	.00
Electricity and gas	-.01	.08	.08	.21	.20	.47	-.02
Other household operation .....	.00	-.01	-.05	-.04	.00	.03	.02
Transportation .....	.01	.08	.12	.07	.08	.04	-.01
Medical care .....	.21	.29	.22	.38	.26	.48	.12
Recreation .....	.07	.09	.08	.11	.05	.09	.12
Other .....	.27	.34	.16	.17	.08	.33	.00
Gross private domestic investment	-.03	.19	.13	.31	.11	.01	.06
Fixed investment	-.02	.20	.13	.32	.14	-.05	.09
Nonresidential	-.17	.02	.03	.16	.00	-.24	-.02
Structures .....	.08	.12	.09	.14	.15	.20	.15
Equipment and software	-.25	-.11	-.06	.02	-.14	-.44	-.17
Information processing equipment and software	-.29	-.14	-.11	-.06	-.17	-.40	-.20
Computers and peripheral equipment	-.26	-.15	-.15	-.14	-.15	-.38	-.17
Software ¹ .....	.01	.04	.06	.10	.01	.01	.01
Other	-.03	-.03	-.02	-.02	-.03	-.03	-.03
Industrial equipment .....	.01	.01	.00	.01	.00	.02	.01
Transportation equipment .....	.02	.02	.03	.05	.01	-.09	-.01
Other equipment .....	.02	.01	.02	.01	.02	.03	.02
Residential .....	.16	.19	.10	.15	.14	.19	.11
Change in private inventories	-.01	-.01	-.01	.00	-.03	.07	-.03
Farm .....	.00	.00	.00	.00	.00	.00	.00
Nonfarm	-.01	-.01	.00	.00	-.03	.07	-.03
Government consumption expenditures and gross investment .....	.47	.66	.44	.44	.33	.59	.31
Federal .....	.14	.17	.03	.10	.02	.25	.07
National defense .....	.09	.11	.02	.08	.04	.13	.04
Consumption expenditures .....	.09	.11	.02	.08	.03	.15	.04
Gross investment .....	.00	.00	.00	.00	.00	-.01	.00
Nondefense .....	.05	.06	.02	.02	-.01	.12	.03
Consumption expenditures .....	.05	.05	.00	.01	-.02	.12	.03
Gross investment .....	.00	.01	.01	.01	.01	.00	.00
State and local .....	.33	.49	.41	.34	.30	.34	.24
Consumption expenditures .....	.28	.42	.32	.29	.26	.26	.21
Gross investment .....	.04	.07	.08	.06	.05	.08	.03
Addenda:							
Final sales of computers ²	-.32	-.20	-.19	-.20	-.14	-.48	-.19
Gross domestic purchases less final sales of computers	1.90	2.84	2.16	2.52	1.93	3.20	1.55
Food .....	.19	.22	.19	.34	.15	.38	.25
Energy goods and services .....	.14	.63	.31	.50	.42	.36	.25
Gross domestic purchases less food and energy	1.19	1.75	1.43	1.47	1.14	1.95	.78

1. Excludes software "embedded," or bundled, in computers and other equipment.

2. For some components of final sales of computers, includes computer parts.

NOTE.—The price indexes on which the estimates in this table are based are shown in tables 7.1, 7.2, 7.4, 7.6, and 7.11.



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Annual Estimates

Except as noted for table B.3 below, these tables are derived from the NIPA tables that were published in the August and September 2001 issues of the SURVEY OF CURRENT BUSINESS, and the estimates reflect the most recent comprehensive and annual NIPA revisions.

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

	Billions of dollars			Billions of chained (1996) dollars			Billions of dollars			Billions of chained (1996) dollars		
	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						
Private industries	7,253.6	7,684.4	8,140.8	7,151.2	7,499.9	7,860.7						
Agriculture, forestry, and fishing	130.0	127.2	125.4	143.7	144.0	150.9						
Farms	88.3	80.8	74.2	103.6	100.2	106.3						
Agricultural services, forestry, and fishing	41.7	46.5	51.2	40.3	43.2	44.4						
Mining	118.9	105.6	111.8	117.0	126.2	121.9						
Metal mining	5.6	5.1	5.5	6.3	7.3	8.6						
Coal mining	10.6	11.3	11.3	11.2	12.5	13.1						
Oil and gas extraction	91.9	77.4	82.8	89.1	94.9	89.1						
Nonmetallic minerals, except fuels	10.8	11.8	12.3	10.4	11.5	11.4						
Construction	338.2	378.1	416.4	324.6	345.8	361.1						
Manufacturing	1,379.6	1,436.0	1,500.8	1,387.2	1,446.4	1,529.4						
Durable goods	791.2	833.4	877.8	813.0	892.4	970.5						
Lumber and wood products	41.2	41.4	44.1	39.5	39.5	40.8						
Furniture and fixtures	22.7	24.1	25.9	22.1	22.7	23.6						
Stone, clay, and glass products	37.2	38.2	41.0	36.6	35.9	36.9						
Primary metal industries	52.6	54.1	54.9	52.7	54.7	60.7						
Fabricated metal products	97.6	102.2	105.5	96.2	96.7	95.9						
Industrial machinery and equipment	143.2	150.8	158.2	158.4	187.0	216.6						
Electronic and other electric equipment	165.9	172.8	186.6	182.2	225.1	276.8						
Motor vehicles and equipment	96.5	107.2	114.5	97.1	107.0	110.4						
Other transportation equipment	55.5	59.2	59.6	54.8	57.5	56.3						
Instruments and related products	53.6	57.7	60.0	49.8	49.2	48.8						
Miscellaneous manufacturing industries	25.2	25.7	27.6	24.8	24.6	26.0						
Nondurable goods	588.4	602.6	623.1	574.7	557.9	566.9						
Food and kindred products	123.1	124.8	131.4	118.1	115.0	117.1						
Tobacco products	15.4	16.8	19.9	13.9	11.5	7.0						
Textile mill products	25.7	25.4	25.3	25.0	23.6	22.9						
Apparel and other textile products	26.5	25.8	25.5	26.5	25.0	23.6						
Paper and allied products	53.8	55.1	57.0	58.3	55.3	56.0						
Printing and publishing	91.1	94.0	99.0	86.4	84.0	84.3						
Chemicals and allied products	164.8	168.4	176.3	164.2	159.8	168.6						
Petroleum and coal products	31.4	32.9	28.6	25.6	26.6	34.9						
Rubber and miscellaneous plastics products	52.1	55.1	55.8	53.2	53.8	54.4						
Leather and leather products	4.3	4.2	4.2	4.2	4.0	4.0						
Transportation and public utilities	688.4	728.0	779.6	668.7	686.4	752.3						
Transportation	261.8	287.8	303.4	248.9	257.1	272.4						
Railroad transportation	23.0	25.4	23.4	22.8	23.9	22.8						
Local and interurban passenger transit	14.9	16.2	17.1	14.7	15.6	17.2						
Trucking and warehousing	99.4	109.3	116.6	90.5	90.7	95.7						
Water transportation	13.1	14.1	14.4	13.2	13.5	12.5						
Transportation by air	78.6	88.2	95.0	75.2	79.0	87.5						
Pipelines, except natural gas	5.8	6.1	6.6	6.2	6.5	7.2						
Public utilities												
Electric, gas, and sanitary services	205.9	206.0	216.0	202.0	197.4	216.3						
Telephone and telegraph	166.7	173.9	195.1	167.9	180.9	215.1						
Radio and television	54.1	60.2	65.1	49.9	51.4	51.9						
Communications	220.8	234.1	260.2	217.7	232.0	264.6						
Transportation services	27.1	28.5	30.2	26.4	28.2	30.1						
Wholesale trade	566.8	610.9	643.3	584.1	665.3	709.3						
Retail trade	740.5	796.8	856.4	745.3	805.5	847.3						
Finance, insurance, and real estate	1,569.9	1,689.5	1,792.1	1,520.8	1,605.9	1,692.1						
Depository institutions	273.9	292.7	305.3	246.1	249.5	255.0						
Nondepository institutions	49.9	48.4	45.3	53.6	53.1	52.5						
Security and commodity brokers	120.8	135.3	152.1	128.4	153.7	207.8						
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						
Real estate	920.1	969.2	1,034.0	903.7	933.5	973.5						
Nonfarm housing services	679.1	714.6	756.8	661.1	674.2	694.6						
Other real estate	241.0	254.6	277.2	243.0	260.1	280.7						
Holding and other investment offices	7.7	36.8	33.5	5.8	25.1	21.5						
Services	1,691.5	1,837.1	1,986.9	1,632.2	1,704.4	1,772.6						
Hotels and other lodging places	70.5	76.0	83.5	64.7	65.5	67.3						
Personal services	51.0	55.4	58.2	49.2	52.2	53.1						
Business services	395.5	447.1	510.8	384.1	417.4	463.5						
Auto repair, services, and parking	72.8	80.9	86.8	69.8	74.8	78.3						
Miscellaneous repair services	22.3	24.5	25.8	21.1	21.6	20.5						
Motion pictures	26.3	28.8	29.8	25.8	27.8	27.2						
Amusement and recreation services	64.9	72.2	78.7	62.9	67.4	70.7						
Health services	472.2	492.6	514.2	459.5	462.0	463.5						
Legal services	109.0	116.4	125.1	104.3	107.0	111.9						
Educational services	61.2	66.7	71.1	58.7	61.2	61.2						
Social services	52.6	57.1	61.3	50.5	52.0	53.0						
Membership organizations	51.6	54.0	57.4	49.0	49.0	50.8						
Other services	229.7	251.5	272.8	221.2	233.9	241.9						
Private households	12.0	14.0	11.5	11.7	13.3	10.6						
Statistical discrepancy ¹	29.7	-24.8	-71.9	29.2	-24.1	-69.0						
Government	1,064.8	1,105.8	1,158.4	1,035.5	1,049.8	1,070.4						
Federal	354.7	360.7	375.4	347.2	348.4	352.6						
General government	295.4	298.6	309.5	287.9	286.4	286.5						
Government enterprises	59.2	62.1	65.9	59.4	62.2	66.4						
State and local	710.1	745.2	783.0	688.3	701.3	717.7						
General government	649.2	680.7	715.5	629.3	642.2	655.4						
Government enterprises	60.9	64.4	67.5	58.9	59.1	62.2						
Not allocated by industry ²				-33.3	-51.1	-116.8						

1. 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.

2. 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.5.—Private Fixed Investment in Structures by Type

	Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000
Private fixed investment in structures	638.5	678.2	729.2	599.0	616.0	634.5
Nonresidential	282.4	283.5	313.6	262.2	256.9	272.8
New.....	281.7	282.9	312.8	261.5	256.2	272.0
Nonresidential buildings, excluding farm.....	197.2	201.9	221.8	184.3	181.0	190.4
Industrial.....	35.6	28.7	30.2	33.3	25.8	26.0
Commercial.....	100.7	110.1	123.9	94.1	98.7	106.4
Office buildings ¹	49.1	55.4	64.8	45.9	49.6	55.6
Other ²	51.6	54.7	59.1	48.2	49.1	50.8
Religious.....	6.4	7.2	7.9	6.0	6.4	6.7
Educational.....	10.9	10.4	12.4	10.2	9.3	10.7
Hospital and institutional.....	15.4	15.1	16.2	14.4	13.5	13.9
Other ³	28.2	30.4	31.2	26.3	27.2	26.8
Utilities.....	44.2	47.2	51.7	42.7	45.7	48.5
Railroads.....	5.7	4.7	4.2	5.5	4.7	4.2
Telecommunications.....	12.3	18.3	18.8	12.1	18.1	18.4
Electric light and power.....	12.5	14.7	21.3	12.0	14.0	19.5
Gas.....	12.4	8.1	6.4	11.9	7.6	5.7
Petroleum pipelines.....	1.3	1.5	1.0	1.2	1.4	0.9
Farm.....	4.3	5.0	5.2	4.0	4.5	4.4
Mining exploration, shafts, and wells.....	30.2	22.6	27.6	25.1	20.0	23.5
Petroleum and natural gas.....	28.9	21.4	25.9	23.9	18.9	22.0
Other.....	1.3	1.2	1.6	1.2	1.1	1.4
Other ⁴	5.9	6.2	6.6	5.6	5.7	5.9
Brokers' commissions on sale of structures.....	2.3	2.4	2.6	2.2	2.2	2.4
Net purchases of used structures.....	-1.7	-1.8	-1.9	-1.6	-1.6	-1.6
Residential	356.1	394.7	415.6	336.8	359.3	361.8
New.....	310.4	344.4	363.4	292.4	311.6	314.6
New housing units.....	224.9	250.1	259.6	211.6	225.6	223.8
Permanent site.....	210.4	236.1	248.8	197.5	212.2	213.4
Single-family structures.....	185.8	208.6	220.7	175.9	188.9	190.9
Multifamily structures.....	24.6	27.4	28.1	21.7	23.4	22.7
Manufactured homes.....	14.5	14.1	10.9	14.1	13.3	10.1
Improvements.....	84.5	93.0	102.4	79.9	84.9	89.6
Other ⁵	1.0	1.3	1.4	0.9	1.2	1.2
Brokers' commissions on sale of structures.....	48.8	53.7	55.4	47.4	50.9	50.1
Net purchases of used structures.....	-3.0	-3.4	-3.2	-2.9	-3.1	-2.8
Residual.....	.....	.....	.....	-0.3	-1.0	-1.0

1. Consists of office buildings, except those constructed at industrial sites and those constructed by utilities for their own use.

2. Consists of stores, restaurants, garages, service stations, warehouses, mobile structures, and other buildings used for commercial purposes.

3. 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.

4. Consists primarily of streets, dams and reservoirs, sewer and water facilities, parks, and airfields.

5. 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.

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

	Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000
Private fixed investment in equipment and software	827.1	899.9	988.9	883.7	987.3	1,096.9
Nonresidential equipment and software	818.9	891.1	979.5	875.4	978.3	1,087.4
Information processing equipment and software.....	363.4	399.7	466.5	429.3	506.2	609.5
Computers and peripheral equipment ¹	84.2	90.8	109.3	147.7	208.6	290.3
Software ²	140.1	159.8	183.1	147.1	167.3	187.6
Communication equipment.....	81.2	93.4	116.8	85.6	102.1	131.4
Instruments.....	36.3	37.7	38.8	36.1	37.5	38.3
Photocopy and related equipment.....	13.7	10.8	11.0	13.9	10.9	11.1
Office and accounting equipment.....	8.0	7.2	7.4	8.0	7.3	7.5
Industrial equipment.....	147.6	149.3	166.7	145.6	146.4	162.6
Fabricated metal products.....	12.7	12.9	13.0	12.7	13.0	13.1
Engines and turbines.....	4.7	5.4	8.1	4.6	5.1	7.6
Metalworking machinery.....	34.9	34.5	35.8	34.5	33.9	35.0
Special industry machinery, n.e.c.....	37.1	38.2	48.7	36.4	37.0	47.1
General industrial, including materials handling, equipment.....	34.7	33.7	36.0	34.0	32.8	34.7
Electrical transmission, distribution, and industrial apparatus.....	23.5	24.7	25.2	23.4	24.6	24.9
Transportation equipment.....	168.2	199.1	195.9	168.2	197.6	192.7
Trucks, buses, and truck trailers.....	98.1	116.6	114.2	100.0	116.7	113.2
Autos.....	40.5	43.4	41.0	39.2	42.9	41.3
Aircraft.....	20.0	28.9	30.1	19.7	28.1	28.0
Ships and boats.....	2.6	2.8	3.7	2.5	2.6	3.4
Railroad equipment.....	7.0	7.5	7.0	7.1	7.6	7.0
Other equipment.....	143.7	146.2	154.3	141.1	142.4	149.3
Furniture and fixtures.....	35.9	38.3	42.1	35.1	37.3	40.6
Tractors.....	14.9	13.1	14.2	14.7	12.8	13.8
Agricultural machinery, except tractors.....	12.8	10.0	11.4	12.5	9.7	10.9
Construction machinery, except tractors.....	20.9	22.0	19.2	20.2	20.8	18.0
Mining and oilfield machinery.....	4.7	5.8	7.9	4.5	5.5	7.4
Service industry machinery.....	15.4	16.2	16.2	15.0	15.6	15.5
Electrical equipment, n.e.c.....	14.1	14.4	15.2	14.5	14.9	16.0
Other.....	24.9	26.3	28.2	24.5	25.7	27.3
Less: Sale of equipment scrap, excluding autos.....	3.9	3.3	4.0	4.5	4.2	4.5
Residential equipment	8.2	8.8	9.4	8.3	9.0	9.6
Residual.....	.....	.....	.....	-13.6	-37.8	-79.2
Addenda:						
Private fixed investment in equipment and software.....	827.1	899.9	988.9	.....	.....	.....
Less: Dealers' margin on used equipment.....	8.2	8.5	9.3	.....	.....	.....
Net purchases of used equipment from government.....	1.2	1.0	1.0	.....	.....	.....
Plus: Net sales of used equipment.....	39.4	41.1	42.8	.....	.....	.....
Net exports of used equipment.....	0.5	0.4	0.5	.....	.....	.....
Sale of equipment scrap.....	4.0	3.4	4.1	.....	.....	.....
Equals: Private fixed investment in new equipment and software.....	861.7	935.4	1,025.9	.....	.....	.....

1. Includes new computers and peripheral equipment only. Because of rapid changes in relative prices, the chained-dollar estimates for computers are especially misleading as a measure of the contribution or relative importance of this component.

2. 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)

	Compensation			Wage and salary accruals				Compensation			Wage and salary accruals				
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000		
Total	4,989,641	5,310,732	5,715,222	4,192,105	4,477,368	4,837,192									
Domestic industries	4,994,637	5,315,840	5,720,399	4,197,101	4,482,476	4,842,369									
Private industries	4,079,585	4,361,701	4,711,427	3,504,384	3,758,205	4,073,930									
Agriculture, forestry, and fishing ...	46,375	49,788	51,610	40,816	43,649	45,488									
Farms.....	18,648	19,341	19,539	16,193	16,478	16,782									
Agricultural services, forestry, and fishing.....	27,727	30,447	32,071	24,623	27,171	28,706									
Mining	35,779	34,287	36,427	30,532	29,292	31,215									
Metal mining.....	2,963	2,907	2,583	2,478	2,439	2,154									
Coal mining.....	5,510	5,176	4,853	4,642	4,367	4,086									
Oil and gas extraction.....	22,041	20,766	23,437	18,918	17,828	20,214									
Nonmetallic minerals, except fuels.....	5,265	5,438	5,554	4,494	4,658	4,761									
Construction	246,190	272,859	298,156	210,354	233,754	256,824									
Manufacturing	896,419	926,346	979,364	755,463	782,661	830,127									
Durable goods.....	562,754	586,031	625,200	472,686	493,489	528,192									
Lumber and wood products.....	27,167	28,684	29,114	23,087	24,455	24,825									
Furniture and fixtures.....	17,734	18,751	19,679	15,066	15,983	16,797									
Stone, clay, and glass products.....	24,589	25,805	27,587	20,603	21,702	23,272									
Primary metal industries.....	36,802	37,238	38,039	30,400	30,849	31,558									
Fabricated metal products.....	64,630	66,579	69,261	54,195	56,007	58,364									
Industrial machinery and equipment.....	117,081	121,437	132,421	100,563	104,448	114,214									
Electronic and other electric equipment.....	91,371	97,908	114,128	77,279	82,960	97,395									
Motor vehicles and equipment.....	65,120	68,747	70,240	51,558	54,739	56,059									
Other transportation equipment.....	51,999	51,930	51,495	43,375	43,373	42,970									
Instruments and related products.....	51,454	53,497	57,158	44,170	45,985	49,196									
Miscellaneous manufacturing industries.....	14,807	15,455	16,078	12,390	12,988	13,542									
Nondurable goods.....	333,665	340,315	354,164	282,777	289,172	301,935									
Food and kindred products.....	64,862	66,427	69,907	55,078	56,587	59,790									
Tobacco products.....	2,787	2,755	2,928	2,188	2,168	2,324									
Textile mill products.....	18,796	18,255	18,020	16,148	15,705	15,515									
Apparel and other textile products.....	19,288	18,449	17,706	16,462	15,749	15,102									
Paper and allied products.....	33,777	34,486	34,956	28,985	29,679	30,144									
Printing and publishing.....	67,514	69,705	73,078	58,080	60,182	63,287									
Chemicals and allied products.....	74,124	77,226	83,376	61,659	64,401	69,945									
Petroleum and coal products.....	10,254	10,035	9,759	8,475	8,286	8,064									
Rubber and miscellaneous plastics products.....	39,718	40,501	41,988	33,523	34,290	35,661									
Leather and leather products.....	2,545	2,476	2,446	2,179	2,125	2,103									
Transportation and public utilities	321,871	349,835	374,286	266,520	291,993	313,297									
Transportation.....	176,899	187,689	197,912	145,060	155,130	164,068									
Railroad transportation.....	16,946	17,118	16,714	12,602	12,790	12,427									
Local and interurban passenger transit.....	11,245	11,938	12,717	9,541	10,180	10,868									
Trucking and warehousing ¹	66,363	70,608	74,050	54,694	58,632	61,654									
Water transportation.....	8,785	9,066	9,642	7,311	7,587	8,095									
Transportation by air ¹	55,055	59,506	63,680	45,129	49,284	52,900									
Pipelines, except natural gas.....	993	996	1,014	844	847	864									
Transportation services.....	17,512	18,457	20,095	14,939	15,810	17,260									
Public utilities.....	144,972	162,146	176,374	121,460	136,863	149,229									
Government	915,052	954,139	1,008,972	692,717	724,271	768,439									
Federal.....	270,161	277,790	293,671	179,496	184,409	195,572									
General government.....	215,262	221,797	233,438	142,513	146,668	154,814									
Civilian.....	129,828	134,869	142,648	87,614	90,624	96,646									
Military ²	85,434	86,928	90,790	54,899	56,044	58,168									
Government enterprises.....	54,899	55,993	60,233	36,983	37,741	40,758									
State and local.....	644,891	676,349	715,301	513,221	539,862	572,867									
General government.....	604,420	634,016	670,666	480,474	505,516	536,529									
Education.....	323,707	340,484	361,349	255,411	269,490	286,883									
Other.....	280,713	293,532	309,317	225,063	236,026	249,646									
Government enterprises.....	40,471	42,333	44,635	32,747	34,346	36,338									
Less: Payments to the rest of the world ⁴	-4,996	-5,108	-5,177	-4,996	-5,108	-5,177									
Rest of the world	1,934	2,210	2,341	1,934	2,210	2,341									
Less: Payments to the rest of the world ⁴	6,930	7,318	7,518	6,930	7,318	7,518									
Addenda:															
Households and institutions.....	383,786	403,324	431,959	.....	.....	.....						
Nonfarm business.....	3,772,521	4,037,362	4,364,797	.....	.....	.....						

1. Reflects the reclassification of air couriers from trucking and warehousing to transportation by air.
 2. Consists of museums, botanical and zoological gardens; engineering and management services; and services, not elsewhere classified.
 3. Includes Coast Guard.

4. 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.8.—Employment by Industry
[Thousands]

	Full-time and part-time employees			Persons engaged in production ¹				Full-time and part-time employees			Persons engaged in production ¹		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
Total	133,456	136,368	139,350	129,742	132,204	134,917	Water transportation.....	185	188	194	185	185	191
Domestic industries	133,968	136,872	139,861	130,181	132,636	135,355	Transportation by air ²	1,199	1,245	1,296	1,123	1,163	1,215
Private industries	111,706	114,333	116,865	111,577	113,897	116,253	Pipelines, except natural gas.....	13	13	13	13	13	13
Agriculture, forestry, and fishing	2,188	2,294	2,321	3,345	3,389	3,338	Transportation services.....	471	476	488	465	474	476
Farms.....	880	923	890	1,705	1,693	1,635	Communications.....	1,477	1,553	1,668	1,365	1,423	1,524
Agricultural services, forestry, and fishing.....	1,308	1,371	1,431	1,640	1,696	1,703	Telephone and telegraph.....	1,046	1,107	1,197	960	1,011	1,089
Mining	594	540	541	602	545	546	Radio and television.....	431	446	471	405	412	435
Metal mining.....	49	44	40	49	45	42	Electric, gas, and sanitary services.....	861	863	857	853	860	851
Coal mining.....	93	87	79	93	86	77	Wholesale trade	6,918	6,995	7,113	6,923	7,018	7,107
Oil and gas extraction.....	340	296	308	349	304	315	Retail trade	22,991	23,542	24,060	20,407	20,954	21,432
Nonmetallic minerals, except fuels.....	112	113	114	111	110	112	Finance, insurance, and real estate	7,533	7,713	7,758	7,631	7,817	7,855
Construction	6,296	6,704	7,007	7,602	8,023	8,368	Depository institutions.....	2,046	2,049	2,038	1,933	1,928	1,906
Manufacturing	18,923	18,669	18,571	18,933	18,659	18,511	Nondepository institutions.....	662	708	686	643	690	667
Durable goods.....	11,270	11,177	11,185	11,349	11,222	11,220	Security and commodity brokers.....	681	728	797	732	797	873
Lumber and wood products.....	840	857	849	896	915	899	Insurance carriers.....	1,574	1,608	1,588	1,501	1,526	1,500
Furniture and fixtures.....	534	550	559	543	562	570	Insurance agents, brokers, and service.....	788	795	802	881	873	895
Stone, clay, and glass products.....	566	572	583	569	573	581	Real estate.....	1,532	1,567	1,583	1,704	1,759	1,766
Primary metal industries.....	715	698	700	711	697	696	Holding and other investment offices.....	250	258	264	237	244	248
Fabricated metal products.....	1,517	1,529	1,544	1,514	1,517	1,537	Services	39,584	40,978	42,380	39,479	40,640	42,080
Industrial machinery and equipment.....	2,211	2,142	2,122	2,211	2,136	2,109	Hotels and other lodging places.....	1,869	1,934	1,979	1,697	1,758	1,816
Electronic and other electric equipment.....	1,710	1,670	1,719	1,700	1,656	1,705	Personal services.....	1,339	1,363	1,387	1,803	1,831	1,879
Motor vehicles and equipment.....	997	1,023	1,021	995	1,018	1,019	Business services.....	8,779	9,437	10,074	8,987	9,566	10,222
Other transportation equipment.....	900	874	836	903	872	834	Auto repair, services, and parking.....	1,273	1,326	1,368	1,520	1,557	1,591
Instruments and related products.....	873	854	845	865	841	838	Miscellaneous repair services.....	395	391	382	591	553	539
Miscellaneous manufacturing industries.....	407	408	407	442	435	432	Motion pictures.....	592	612	609	644	659	652
Nondurable goods.....	7,653	7,492	7,386	7,584	7,437	7,291	Amusement and recreation services.....	1,728	1,783	1,858	1,496	1,547	1,637
Food and kindred products.....	1,695	1,696	1,699	1,673	1,679	1,674	Health services.....	10,222	10,356	10,485	9,526	9,644	9,772
Tobacco products.....	40	37	35	39	36	34	Legal services.....	1,114	1,142	1,164	1,225	1,219	1,223
Textile mill products.....	597	560	533	598	556	535	Educational services.....	2,271	2,355	2,447	2,100	2,169	2,269
Apparel and other textile products.....	769	697	641	774	708	617	Social services and membership organizations.....	5,195	5,388	5,583	5,025	5,189	5,356
Paper and allied products.....	679	669	656	672	664	650	Social services.....	2,751	2,859	2,992	2,993	3,086	3,201
Printing and publishing.....	1,593	1,575	1,569	1,577	1,556	1,544	Membership organizations.....	2,444	2,529	2,591	2,032	2,103	2,155
Chemicals and allied products.....	1,040	1,037	1,039	1,026	1,026	1,030	Other services ³	3,527	3,640	3,836	3,983	4,086	4,291
Petroleum and coal products.....	135	131	126	134	131	125	Private households.....	1,280	1,251	1,208	882	862	833
Rubber and miscellaneous plastics products.....	1,018	1,011	1,016	1,006	1,001	1,006	Government	22,262	22,539	22,996	18,604	18,739	19,102
Leather and leather products.....	87	79	72	85	80	76	Federal.....	5,194	5,139	5,235	4,207	4,164	4,262
Transportation and public utilities	6,679	6,898	7,114	6,655	6,852	7,016	General government.....	4,200	4,147	4,260	3,416	3,370	3,478
Transportation.....	4,341	4,482	4,589	4,437	4,569	4,641	Civilian.....	1,878	1,856	1,976	1,845	1,821	1,931
Railroad transportation.....	223	223	213	211	211	202	Military ⁴	2,322	2,291	2,284	1,571	1,549	1,547
Local and interurban passenger transit.....	473	489	500	486	503	503	Government enterprises.....	994	992	975	791	794	784
Trucking and warehousing ²	1,777	1,848	1,885	1,954	2,020	2,041	State and local.....	17,068	17,400	17,761	14,397	14,575	14,840
							General government.....	16,227	16,546	16,891	13,528	13,699	13,953
							Education.....	8,928	9,148	9,382	7,226	7,359	7,556
							Other.....	7,299	7,398	7,509	6,302	6,340	6,397
							Government enterprises.....	841	854	870	869	876	887
							Rest of the world ⁵	-512	-504	-511	-439	-432	-438

1. Equals the number of full-time equivalent employees plus the number of self-employed persons. Unpaid family workers are not included.
 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.

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

	Wage and salary accruals per full-time equivalent			Full-time equivalent employees ¹				Wage and salary accruals per full-time equivalent			Full-time equivalent employees ¹		
	1998	1999	2000	1998	1999	2000		1998	1999	2000	1998	1999	2000
Total	35,109	36,675	38,706	119,401	122,083	124,973	Water transportation.....	42,260	43,108	44,724	173	176	181
Domestic industries	35,023	36,587	38,612	119,840	122,515	125,411	Transportation by air ²	40,402	42,523	43,864	1,117	1,159	1,206
Private industries	34,616	36,215	38,322	101,236	103,776	106,309	Pipelines, except natural gas	64,923	65,154	66,462	13	13	13
Agriculture, forestry, and fishing	20,625	21,168	21,922	1,979	2,062	2,075	Transportation services	34,581	36,178	38,527	432	437	448
Farms	21,476	20,832	21,995	754	791	763	Communications.....	55,855	62,342	64,155	1,341	1,406	1,507
Agricultural services, forestry, and fishing	20,100	21,378	21,880	1,225	1,271	1,312	Telephone and telegraph	58,960	66,090	67,799	950	1,003	1,082
Mining	52,460	55,372	58,896	582	529	530	Radio and television.....	48,309	53,015	54,878	391	403	425
Metal mining	50,571	55,432	53,850	49	44	40	Electric, gas, and sanitary services	54,969	57,962	62,333	847	849	843
Coal mining	51,011	51,376	53,065	91	85	77	Wholesale trade	43,604	45,980	48,731	6,622	6,728	6,827
Oil and gas extraction.....	56,811	61,476	66,934	333	290	302	Retail trade	20,603	21,447	22,260	19,053	19,609	20,199
Nonmetallic minerals, except fuels.....	41,229	42,345	42,892	109	110	111	Finance, insurance, and real estate	52,415	55,391	60,348	7,022	7,155	7,163
Construction	34,638	36,140	37,896	6,073	6,468	6,777	Depository institutions	41,492	43,364	44,439	1,929	1,922	1,903
Manufacturing	40,831	42,832	45,704	18,502	18,273	18,163	Nondepository institutions	52,326	52,046	55,056	628	668	645
Durable goods	42,607	44,850	47,974	11,094	11,003	11,010	Security and commodity brokers.....	129,678	139,438	156,964	646	687	749
Lumber and wood products	28,258	29,009	30,018	817	843	827	Insurance carriers.....	48,961	50,878	53,675	1,501	1,526	1,500
Furniture and fixtures	28,862	29,653	30,707	522	539	547	Insurance agents, brokers, and service	43,120	45,361	48,020	740	743	746
Stone, clay, and glass products	36,923	38,616	40,685	558	562	572	Real estate	34,649	36,488	39,116	1,341	1,365	1,372
Primary metal industries	42,817	44,579	45,473	710	692	694	Holding and other investment offices	82,384	87,152	99,310	237	244	248
Fabricated metal products	36,299	37,140	38,322	1,493	1,508	1,523	Services	32,730	34,238	36,419	35,177	36,528	37,958
Industrial machinery and equipment	46,215	49,666	54,831	2,176	2,103	2,083	Hotels and other lodging places.....	22,629	23,601	24,605	1,643	1,709	1,757
Electronic and other electric equipment.....	45,727	50,370	57,325	1,690	1,647	1,699	Personal services	20,313	21,025	21,835	1,175	1,204	1,228
Motor vehicles and equipment	52,184	53,877	55,285	988	1,016	1,014	Business services	32,340	35,231	38,618	8,168	8,786	9,426
Other transportation equipment.....	48,627	50,084	51,896	892	866	828	Auto repair, services, and parking	24,902	25,686	26,779	1,212	1,269	1,315
Instruments and related products	51,420	55,006	59,059	859	836	833	Miscellaneous repair services.....	31,565	32,475	34,228	368	366	359
Miscellaneous manufacturing industries	31,851	33,217	34,723	389	391	390	Motion pictures.....	41,011	40,781	43,423	467	485	485
Nondurable goods	38,172	39,776	42,211	7,408	7,270	7,153	Amusement and recreation services	27,167	28,478	29,356	1,394	1,449	1,532
Food and kindred products.....	33,401	34,150	36,018	1,649	1,657	1,660	Health services	36,789	37,776	39,269	9,127	9,254	9,389
Tobacco products	56,103	60,222	68,353	39	36	34	Legal services	60,232	62,580	67,402	991	1,016	1,036
Textile mill products	27,323	28,451	29,440	591	552	527	Educational services	27,115	28,042	29,356	1,991	2,068	2,152
Apparel and other textile products..	22,126	23,332	25,254	744	675	598	Social services and membership organizations.....	21,131	21,968	23,193	4,462	4,641	4,824
Paper and allied products	43,197	44,900	46,519	671	661	648	Social services	19,656	20,231	21,141	2,430	2,538	2,669
Printing and publishing	39,323	41,080	43,258	1,477	1,465	1,463	Membership organizations	22,896	24,064	25,735	2,032	2,103	2,155
Chemicals and allied products.....	60,391	62,953	68,239	1,021	1,023	1,025	Other services ³	51,544	53,941	57,422	3,297	3,419	3,622
Petroleum and coal products.....	63,722	63,738	64,512	133	130	125	Private households	15,465	14,374	15,887	882	862	833
Rubber and miscellaneous plastics products	33,557	34,462	35,590	999	995	1,002	Government	37,235	38,650	40,228	18,604	18,739	19,102
Leather and leather products	25,940	27,961	29,620	84	76	71	Federal.....	42,666	44,287	45,887	4,207	4,164	4,262
Transportation and public utilities	42,808	45,453	47,347	6,226	6,424	6,617	General government	41,719	43,522	44,512	3,416	3,370	3,478
Transportation	35,924	37,210	38,450	4,038	4,169	4,267	Civilian	47,487	49,766	50,050	1,845	1,821	1,931
Railroad transportation.....	59,725	60,616	61,520	211	211	202	Military ⁴	34,945	36,181	37,601	1,571	1,549	1,547
Local and interurban passenger transit.....	22,086	22,774	23,781	432	447	457	Government enterprises	46,755	47,533	51,987	791	794	784
Trucking and warehousing ⁵	32,948	33,970	35,031	1,660	1,726	1,760	State and local.....	35,648	37,040	38,603	14,397	14,575	14,840
							General government	35,517	36,902	38,453	13,528	13,699	13,953
							Education	35,346	36,620	37,968	7,226	7,359	7,556
							Other	35,713	37,228	39,025	6,302	6,340	6,397
							Government enterprises	37,684	39,208	40,967	869	876	887
							Rest of the world⁵ .....	.....	.....	.....	-439	-432	-438

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 for all employees to 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.

4. 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

	Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000
Farm output	214.6	208.3	214.7	238.5	244.3	248.4
Cash receipts from farm marketings	197.6	192.2	199.8	219.8	226.2	232.4
Crops	103.3	96.5	100.2	121.5	125.4	131.2
Livestock	94.2	95.7	99.6	98.3	100.9	101.8
Farm housing	6.7	7.2	7.7	6.0	6.2	6.2
Farm products consumed on farms	0.5	0.5	0.6	0.5	0.5	0.5
Other farm income	9.0	9.9	8.5	9.9	11.8	10.1
Change in farm inventories.....	0.9	-1.5	-1.8	1.6	-1.9	-2.0
Crops	1.1	-0.9	-1.2	1.8	-1.4	-2.2
Livestock	-0.3	-0.6	-0.6	-0.3	-0.6	-0.5
<i>Less: Intermediate goods and services purchased</i>	134.1	134.0	135.7	138.2	139.1	132.9
Intermediate goods and services, other than rent.....	118.9	120.4	121.7	122.5	125.1	119.4
Rent paid to nonoperator landlords.....	15.2	13.6	14.0	15.7	14.0	13.5
Equals: Gross farm product	80.6	74.3	79.0	100.3	106.0	120.5
<i>Less: Consumption of fixed capital</i>	27.3	29.3	28.6	26.7	28.0	27.0
Equals: Net farm product	53.3	45.0	50.4	73.5	77.9	98.2
<i>Less: Indirect business tax and nontax liability</i>	5.2	5.5	5.4	.....	.....	.....
<i>Plus: Subsidies to operators</i>	10.4	18.4	19.5	.....	.....	.....
Equals: Farm national income	58.5	58.0	64.5	.....	.....	.....
Compensation of employees	18.6	19.3	19.5	.....	.....	.....
Wage and salary accruals	16.2	16.5	16.8	.....	.....	.....
Supplements to wages and salaries.....	2.5	2.9	2.8	.....	.....	.....
Proprietors' income and corporate profits with inventory valuation and capital consumption adjustments.....	29.9	28.3	34.1	.....	.....	.....
Proprietors' income.....	25.6	26.6	30.6	.....	.....	.....
Corporate profits	4.3	1.7	3.5	.....	.....	.....
Net interest.....	10.0	10.3	10.9	.....	.....	.....

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.

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

	Billions of dollars			Billions of chained (1996) dollars		
	1998	1999	2000	1998	1999	2000
Housing output ¹	825.8	873.1	919.6	777.2	799.5	816.6
Nonfarm housing	819.0	865.9	912.0	771.2	793.3	810.4
Owner-occupied	625.0	664.6	702.7	588.3	609.0	625.3
Tenant-occupied	194.0	201.3	209.3	182.9	184.3	185.1
Farm housing.....	6.7	7.2	7.7	6.0	6.2	6.2
<i>Less: Intermediate goods and services consumed</i>	114.5	116.1	116.4	107.4	105.3	102.3
Equals: Gross housing product	711.3	757.1	803.2	669.8	694.2	714.3
Nonfarm housing	705.6	751.1	796.9	664.7	689.1	709.3
Owner-occupied	535.6	575.1	613.6	504.2	527.7	547.4
Tenant-occupied	170.0	176.0	183.4	160.5	161.4	161.9
Farm housing.....	5.6	5.9	6.3	5.1	5.1	5.1
<i>Less: Consumption of fixed capital</i>	133.1	143.4	153.6	125.8	130.1	133.5
Capital consumption allowances	71.9	77.4	81.8	.....	.....	.....
<i>Less: Capital consumption adjustment</i>	-61.2	-66.0	-71.8	.....	.....	.....
Equals: Net housing product	578.1	613.6	649.6	544.0	564.1	580.8
<i>Less: Indirect business tax and nontax liability plus business transfer payments</i>	130.5	135.8	140.8	.....	.....	.....
<i>Plus: Subsidies less current surplus of government enterprises</i>	24.1	23.8	23.8	.....	.....	.....
Equals: Housing national income	471.8	501.6	532.6	.....	.....	.....
Compensation of employees	9.6	10.0	10.9	.....	.....	.....
Proprietors' income with inventory valuation and capital consumption adjustments.....	20.6	18.9	17.6	.....	.....	.....
Rental income of persons with capital consumption adjustment.....	121.0	130.0	123.8	.....	.....	.....
Corporate profits with inventory valuation and capital consumption adjustments.....	4.4	4.1	4.3	.....	.....	.....
Net interest	316.2	338.6	376.0	.....	.....	.....

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 C.1.—GDP and Other Major NIPA Aggregates—Continued

[Quarterly estimates are seasonally adjusted at annual rates]

Year and quarter	Billions of chained (1996) dollars			Percent change from preceding period		Chain-type price indexes		Implicit price deflators		Percent change from preceding period			
	Gross domestic product	Final sales of 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	Chain-type price index		Implicit price deflators	
										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
II	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
III	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
IV	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
II	6,668.5	6,692.5	6,692.1	2.3	2.4	89.41	89.51	89.40	89.40	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	6,899.7	6,882.7	6,923.3	3.1	3.3	91.98	92.26	91.97	91.97	1.3	2.0	1.3	1.3
IV	6,990.6	6,972.4	7,015.1	5.4	5.3	92.56	92.81	92.55	92.55	2.5	2.4	2.5	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
II	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	7,966.4	8,025.1	4.4	3.5	101.36	101.28	101.34	101.33	2.9	2.4	2.9	2.8
II	8,131.9	8,043.2	8,145.6	5.9	3.9	101.82	101.49	101.82	101.80	1.9	.8	1.9	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	8,396.3	8,286.6	8,405.4	6.1	4.0	102.76	102.09	102.76	102.73	1.1	.1	1.1	1.1
II	8,442.9	8,397.2	8,448.7	2.2	5.4	103.02	102.26	103.01	102.98	1.0	.7	1.0	1.0
III	8,528.5	8,454.9	8,517.6	4.1	2.8	103.38	102.54	103.38	103.34	1.4	1.1	1.4	1.4
IV	8,667.9	8,588.5	8,662.0	6.7	6.5	103.66	102.84	103.65	103.62	1.1	1.2	1.1	1.1
1999: I	8,733.5	8,651.2	8,732.9	3.1	3.0	104.10	103.21	104.12	104.08	1.7	1.5	1.8	1.8
II	8,771.2	8,735.1	8,769.7	1.7	3.9	104.45	103.71	104.45	104.42	1.4	2.0	1.3	1.3
III	8,871.5	8,825.6	8,861.5	4.7	4.2	104.81	104.23	104.80	104.77	1.4	2.0	1.4	1.4
IV	9,049.9	8,956.3	9,047.9	8.3	6.1	105.28	104.80	105.22	105.18	1.8	2.2	1.6	1.6
2000: I	9,102.5	9,061.6	9,089.1	2.3	4.8	106.25	105.89	106.22	106.18	3.8	4.2	3.9	3.8
II	9,229.4	9,148.5	9,217.7	5.7	3.9	106.81	106.40	106.81	106.76	2.1	1.9	2.2	2.2
III	9,260.1	9,201.3	9,247.2	1.3	2.3	107.31	107.02	107.31	107.27	1.9	2.3	1.9	1.9
IV	9,303.9	9,256.7	9,311.7	1.9	2.4	107.78	107.47	107.78	107.74	1.8	1.7	1.8	1.8
2001: I	9,334.5	9,347.8	9,329.1	1.3	4.0	108.65	108.19	108.65	108.60	3.3	2.7	3.3	3.2
II	9,341.7	9,364.8	9,335.5	.3	.7	109.22	108.54	109.21	109.16	2.1	1.3	2.1	2.1

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	2000						2001							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Consumer and producer prices, (monthly data seasonally adjusted) ¹																
Consumer price index for all urban consumers, 1982-84=100:																
All items.....	166.6	172.2	172.7	172.8	173.6	173.9	174.3	174.6	175.7	176.2	176.3	176.8	177.5	177.9	177.4	177.5
Less food and energy.....	177.0	181.3	181.7	182.1	182.6	182.8	183.3	183.5	184.1	184.7	185.1	185.5	185.7	186.3	186.6	187.0
Services.....	188.8	195.3	195.7	196.4	196.9	197.5	198.1	198.8	200.5	201.0	201.6	202.0	202.8	203.7	203.9	204.7
Producer price index, 1982=100:																
Finished goods.....	133.0	138.0	138.2	138.0	139.0	139.6	139.8	140.0	141.6	141.7	141.6	142.3	142.2	141.7	140.4	140.9
Less food and energy.....	146.1	148.0	148.0	148.3	148.7	148.7	148.8	148.9	149.6	149.2	149.4	149.8	150.0	150.1	150.4	150.3
Finished consumer goods.....	132.0	138.2	138.4	138.1	139.4	140.2	140.4	140.6	142.7	143.0	142.7	143.5	143.5	142.8	140.9	141.6
Capital equipment.....	137.6	138.8	139.0	139.1	139.4	139.3	139.4	139.5	139.8	139.3	139.5	139.8	139.7	139.9	140.2	140.1
Intermediate materials.....	123.2	129.2	129.8	129.4	130.4	130.6	130.4	130.9	132.0	131.7	131.3	131.2	131.2	131.1	129.8	129.3
Crude materials.....	98.2	120.6	122.0	117.6	126.0	130.8	129.1	141.1	165.8	141.8	132.3	133.0	129.7	121.9	115.4	112.7
Money, interest rates, and stock prices																
Money stock (monthly and quarterly data seasonally adjusted): ²																
Percent change:																
M1.....			-0.17	-0.36	-0.31	0.01	-0.81	0.09	1.04	0.06	1.15	0.43	-0.06	0.53	1.13	0.66
M2.....			0.42	0.63	0.66	0.44	0.31	0.78	1.01	0.90	1.20	0.89	0.47	0.84	0.74	0.61
Ratio:																
Gross domestic product to M1.....	8.412	8.942	9.037	9.037	9.196	9.196	9.196	9.185	9.185	9.185	9.117	9.117	9.117	9.117	9.117	9.117
Personal income to M2.....	1.718	1.731	1.736	1.732	1.730	1.733	1.735	1.732	1.722	1.714	1.701	1.690	1.684	1.676	1.672	1.662
Interest rates (percent, not seasonally adjusted): ²																
Federal funds rate.....	4.97	6.24	6.54	6.50	6.52	6.51	6.51	6.40	5.98	5.49	5.31	4.80	4.21	3.97	3.77	3.65
Discount rate on new 91-day Treasury bills.....	4.66	5.84	5.93	6.11	5.99	6.10	6.18	5.83	5.27	4.93	4.50	3.91	3.66	3.48	3.54	3.39
Yield on new high-grade corporate bonds.....	7.00	7.57	7.66	7.47	7.50	7.50	7.41	7.21	7.15	7.08	6.87	7.09	7.19	7.11	7.02	6.85
10-Year US Treasury bonds.....	5.65	6.03	6.05	5.83	5.80	5.74	5.72	5.24	5.16	5.10	4.89	5.14	5.39	5.28	5.24	4.97
Yield on municipal bonds, 20-bond average.....	5.43	5.71	5.63	5.51	5.56	5.59	5.54	5.22	5.10	5.18	5.13	5.27	5.29	5.20	5.20	5.03
Mortgage commitment rate.....	7.43	8.06	8.15	8.03	7.91	7.80	7.75	7.38	7.03	7.05	6.95	7.08	7.15	7.16	7.13	6.95
Average prime rate charged by banks.....	8.00	9.23	9.50	9.50	9.50	9.50	9.50	9.50	9.05	8.50	8.32	7.80	7.24	6.98	6.75	6.67
Index of stock prices (not seasonally adjusted): ³																
500 common stocks, 1941-43=10.....	1,326.06	1,426.76	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	1,270.37	1,238.71	1,204.45	1,178.51
Labor markets (thousands, monthly and quarterly data seasonally adjusted, unless otherwise noted) ¹																
Civilian labor force.....	139,368	140,863	140,546	140,724	140,847	141,000	141,136	141,489	141,955	141,751	141,868	141,757	141,272	141,354	141,774	141,350
Labor force participation rates (percent):																
Males 20 and over.....	76.7	76.6	76.4	76.6	76.5	76.5	76.4	76.6	76.7	76.5	76.4	76.6	76.3	76.2	76.4	76.2
Females 20 and over.....	60.7	60.9	60.9	60.5	60.7	60.6	60.7	60.8	61.1	61.2	61.3	61.0	60.9	60.7	60.9	60.9
16-19 years of age.....	52.0	52.2	51.5	52.8	52.0	52.1	52.4	52.3	51.9	51.2	50.9	50.1	48.6	50.5	50.0	47.4
Civilian employment.....	133,488	135,208	134,898	134,939	135,310	135,464	135,478	135,836	135,999	135,815	135,780	135,354	135,103	134,932	135,379	134,393
Ratio, civilian employment to working-age population (percent).....	64.3	64.5	64.3	64.3	64.4	64.4	64.3	64.5	64.5	64.4	64.3	64.0	63.9	63.7	63.9	63.4
Persons engaged in nonagricultural activities.....	130,207	131,903	131,603	131,622	131,954	132,223	132,302	132,562	132,819	132,680	132,618	132,162	131,910	131,937	132,334	131,276
Employees on nonagricultural payrolls.....	128,916	131,759	131,899	131,837	132,046	132,145	132,279	132,367	132,428	132,595	132,654	132,489	132,530	132,431	132,444	132,331
Goods-producing industries.....	25,507	25,709	25,774	25,727	25,696	25,713	25,711	25,688	25,633	25,627	25,602	25,421	25,324	25,186	25,125	24,989
Services-producing industries.....	103,409	106,050	106,125	106,110	106,350	106,432	106,568	106,679	106,795	106,968	107,052	107,068	107,206	107,245	107,319	107,342
Average weekly hours, manufacturing (hours).....	41.7	41.6	41.8	41.4	41.4	41.4	41.2	40.6	41.0	40.9	41.0	41.0	40.7	40.7	40.9	40.7
Average weekly overtime hours, manufacturing (hours).....	4.6	4.6	4.7	4.5	4.4	4.5	4.3	4.1	4.2	3.9	4.1	3.9	3.9	3.9	4.0	4.2
Number of persons unemployed.....	5,880	5,655	5,648	5,785	5,537	5,536	5,658	5,653	5,956	5,936	6,088	6,402	6,169	6,422	6,395	6,957
Unemployment rates (percent):																
Total.....	4.2	4.0	4.0	4.1	3.9	3.9	4.0	4.0	4.2	4.2	4.3	4.5	4.4	4.5	4.5	4.9
15 weeks and over.....	1.1	0.9	0.9	1.0	0.9	0.9	0.9	0.9	1.0	1.1	1.1	1.1	1.1	1.1	1.1	1.3
Average duration of unemployment (weeks).....	13.4	12.6	13.2	13.0	12.1	12.4	12.4	12.6	12.6	12.9	13.0	12.6	12.2	13.0	12.5	13.3
Nonfarm business sector, 1992=100:																
Output per hour of all persons.....	112.9	116.2	116.7	116.7	117.4	117.4	117.4	117.4	117.4	117.4	117.4	118.0	118.0	118.0	118.0	118.0
Unit labor costs.....	110.2	113.6	114.0	114.0	115.8	115.8	115.8	115.8	115.8	115.8	115.8	116.2	116.2	116.2	116.2	116.2
Hourly compensation.....	124.4	132.0	133.0	133.0	135.9	135.9	135.9	135.9	135.9	135.9	135.9	137.6	137.6	137.6	137.6	137.6

See footnotes at the end of the table.

Table D.1.—Domestic Perspectives—Continued

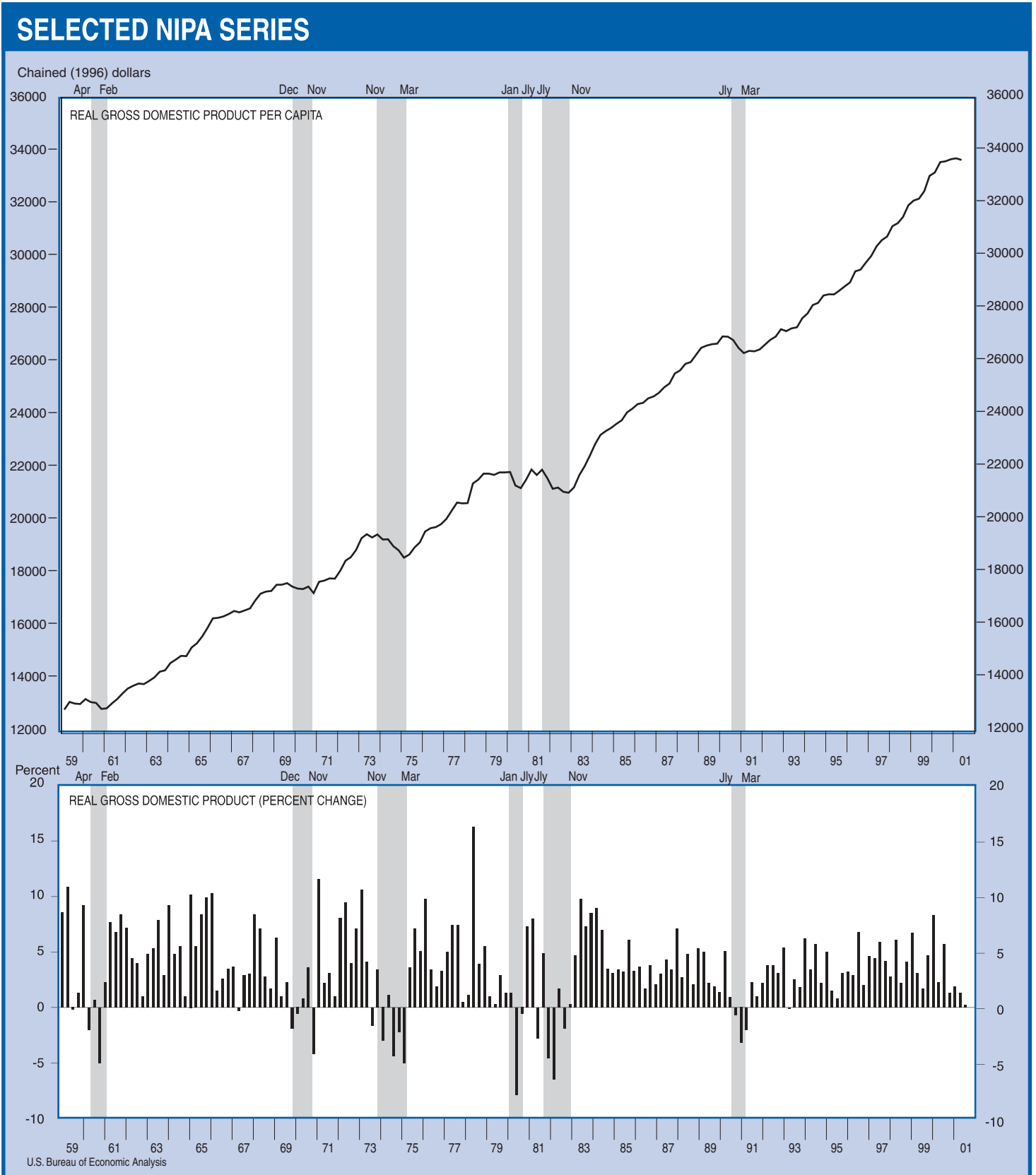
	1999	2000	2000						2001							
			July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.
Construction (monthly data seasonally adjusted at annual rates) ⁴																
Total new private construction put in place (billions of dollars).....	596.3	640.6	627.7	630.7	638.8	644.8	651.1	660.8	673.7	681.8	681.2	677.4	670.8	665.3	653.3	644.3
Residential	350.6	374.3	364.1	364.0	364.4	370.3	374.3	379.6	386.1	398.9	395.1	392.2	394.3	391.5	388.9	387.3
Nonresidential	193.9	210.1	211.6	213.3	214.0	215.5	215.3	218.0	223.8	220.2	225.9	220.6	211.7	210.8	204.0	196.7
Housing starts (thousands of units):																
Total	1,641	1,569	1,477	1,531	1,508	1,527	1,559	1,532	1,666	1,623	1,592	1,626	1,610	1,634	1,641	1,527
1-unit structures	1,302	1,231	1,148	1,228	1,196	1,218	1,209	1,236	1,336	1,288	1,208	1,295	1,285	1,292	1,278	1,247
New 1-family houses sold (thousands of units).....	880	877	881	839	902	922	882	1,001	938	959	953	899	882	886	893	898
Manufacturing and trade, inventories and sales (millions of dollars, monthly data seasonally adjusted) ⁴																
Inventories:																
Total manufacturing and trade.....	1,125,068	1,191,498	1,184,979	1,192,263	1,193,106	1,199,577	1,204,041	1,204,524	1,206,745	1,203,367	1,198,530	1,196,694	1,194,840	1,187,715	1,182,899	.....
Manufacturing	451,956	472,455	477,179	478,477	479,234	482,000	483,892	483,544	485,307	484,353	480,579	479,659	476,712	471,967	469,163	.....
Merchant wholesalers	285,702	304,857	299,582	300,533	300,721	301,573	302,662	303,063	302,222	301,541	301,822	302,102	303,004	301,869	299,615	.....
Retail trade	387,410	414,186	408,218	413,253	413,151	416,004	417,487	417,917	419,216	417,473	416,129	414,933	415,124	413,879	414,121	.....
Sales:																
Total manufacturing and trade.....	9,445,519	10,119,150	847,570	846,543	849,762	847,112	843,384	846,258	843,035	843,032	837,800	833,698	841,208	828,409	831,925	.....
Manufacturing	4,043,277	4,280,872	358,736	358,110	357,996	355,921	353,838	354,689	347,550	347,983	347,486	339,031	347,267	337,322	339,093	.....
Merchant wholesalers	2,539,287	2,755,523	231,472	231,065	231,965	231,866	231,623	233,590	233,960	233,080	229,619	229,959	228,919	226,302	227,633	.....
Retail trade	2,862,955	3,082,755	257,362	257,368	259,801	259,325	257,923	257,979	261,525	261,969	260,695	264,708	265,022	264,785	265,199	.....
Industrial production indexes and capacity utilization rates (monthly data seasonally adjusted) ²																
Industrial production indexes, 1992=100:																
Total	139.6	147.5	147.6	148.6	149.0	148.7	148.2	147.3	146.0	145.4	145.0	144.6	144.2	142.7	142.6	141.5
By industry:																
Durable manufactures	175.6	193.4	194.7	196.9	198.4	197.6	196.7	195.1	192.3	191.1	191.3	190.1	190.1	187.4	187.6	185.5
Nondurable manufactures	115.4	116.9	116.3	116.3	116.0	116.3	115.5	114.1	114.0	114.0	112.7	112.8	112.2	111.2	111.1	110.3
By market category:																
Consumer goods	120.8	123.0	122.9	123.8	123.8	122.7	122.4	123.1	121.8	122.3	122.4	122.1	122.2	121.6	122.1	121.2
Capacity utilization rates (percent):																
Total industry	81.2	82.2	82.3	82.6	82.4	82.0	81.4	80.6	79.7	79.2	78.7	78.4	78.0	77.1	76.9	76.2
Manufacturing	80.5	81.3	81.6	81.7	81.7	81.2	80.5	79.3	78.4	77.9	77.3	76.9	76.6	75.6	75.5	74.6
Credit market borrowing (billions of dollars, quarterly data seasonally adjusted at annual rates) ²																
All sectors, by instrument:																
Total	2,203.1	1,775.3	.....	1,687.9	.....	.....	1,842.1	.....	.....	1,893.2	.....	.....	1,802.2	.....	.....	.....
Open market paper	229.9	207.6	.....	169.7	.....	.....	199.3	.....	.....	-367.2	.....	.....	-232.5	.....	.....	.....
US government securities	520.7	137.6	.....	288.6	.....	.....	282.2	.....	.....	428.3	.....	.....	455.2	.....	.....	.....
Municipal securities	68.2	35.3	.....	31.0	.....	.....	60.1	.....	.....	106.9	.....	.....	113.9	.....	.....	.....
Corporate and foreign bonds	457.9	429.8	.....	468.0	.....	.....	442.6	.....	.....	893.7	.....	.....	617.4	.....	.....	.....
Bank loans, nec	68.9	114.1	.....	52.2	.....	.....	67.1	.....	.....	34.1	.....	.....	-156.5	.....	.....	.....
Other loans and advances	162.0	145.3	.....	-15.0	.....	.....	115.8	.....	.....	83.7	.....	.....	92.5	.....	.....	.....
Mortgages	601.0	573.2	.....	571.0	.....	.....	551.3	.....	.....	555.6	.....	.....	839.4	.....	.....	.....
Consumer credit	94.4	132.3	.....	122.5	.....	.....	123.7	.....	.....	158.1	.....	.....	72.8	.....	.....	.....

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

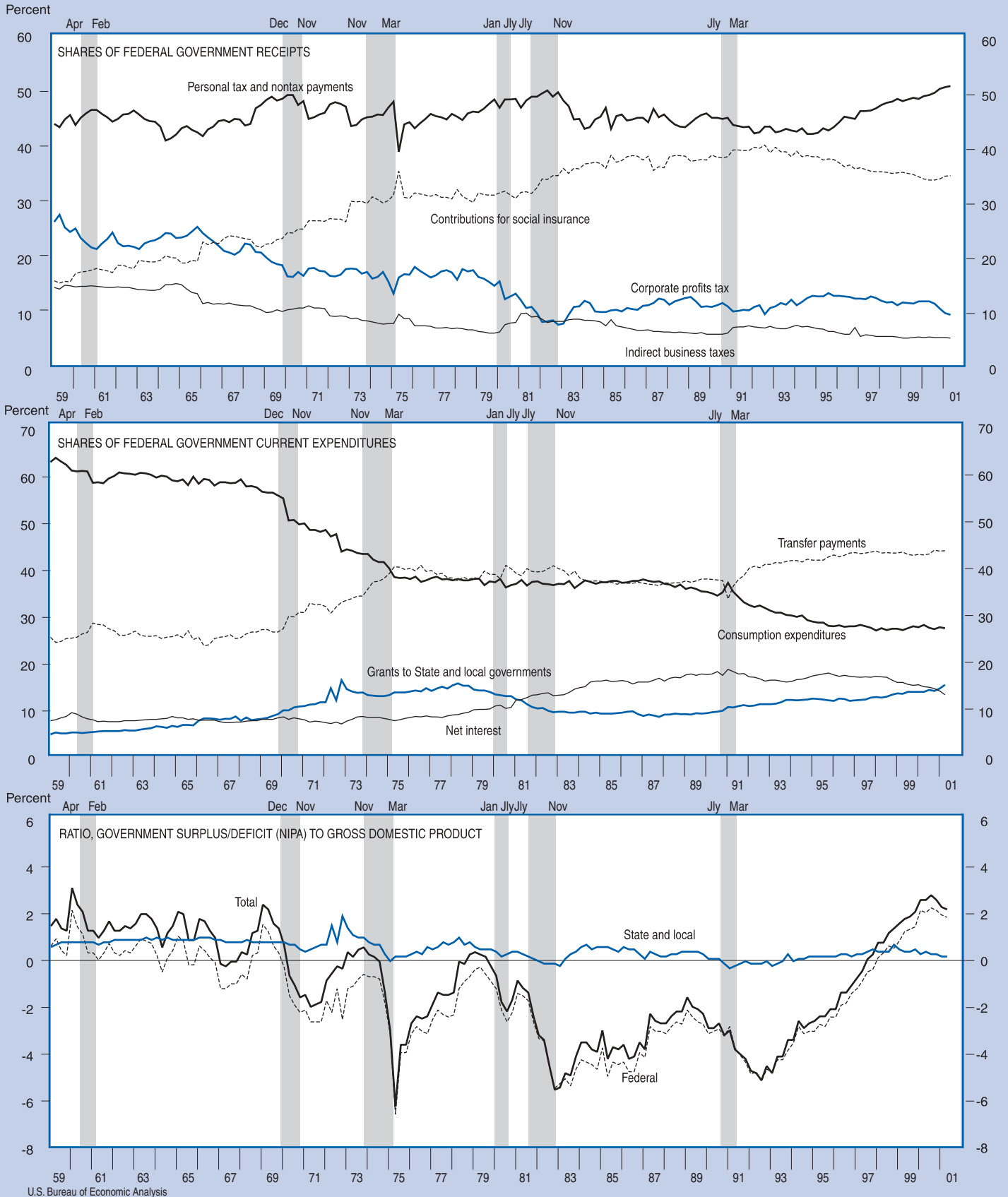
3 Standard and Poor's, Inc.
 4. Bureau of the Census
 n.e.c. Not elsewhere classified

E. Charts

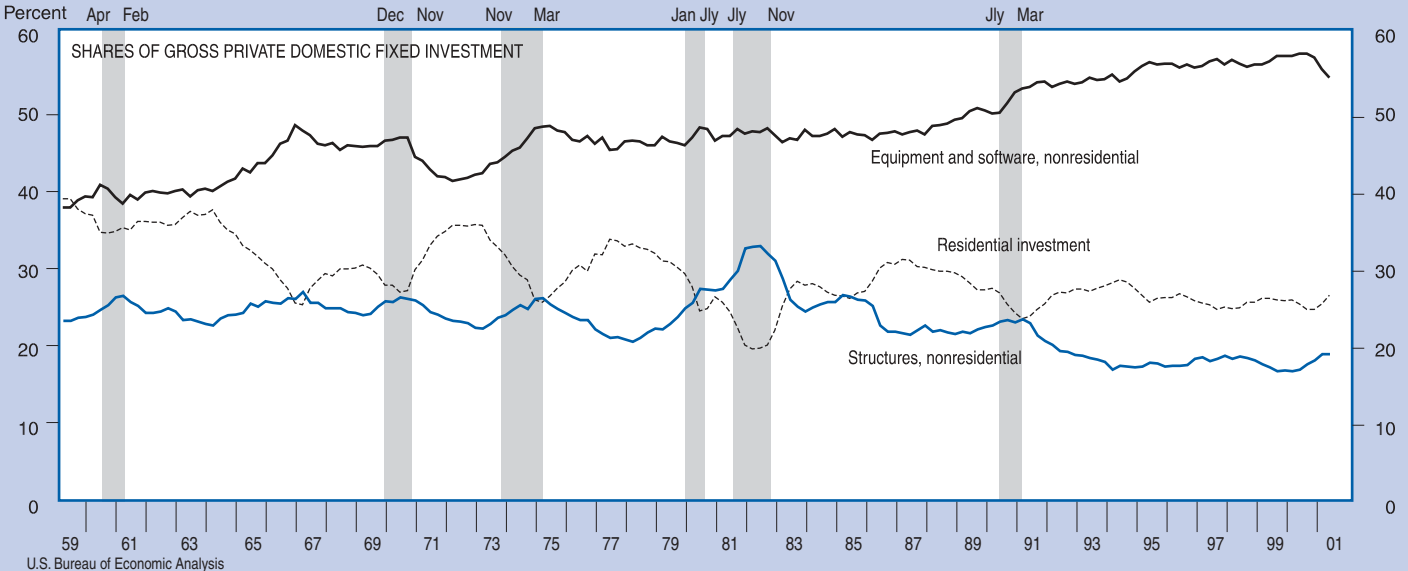
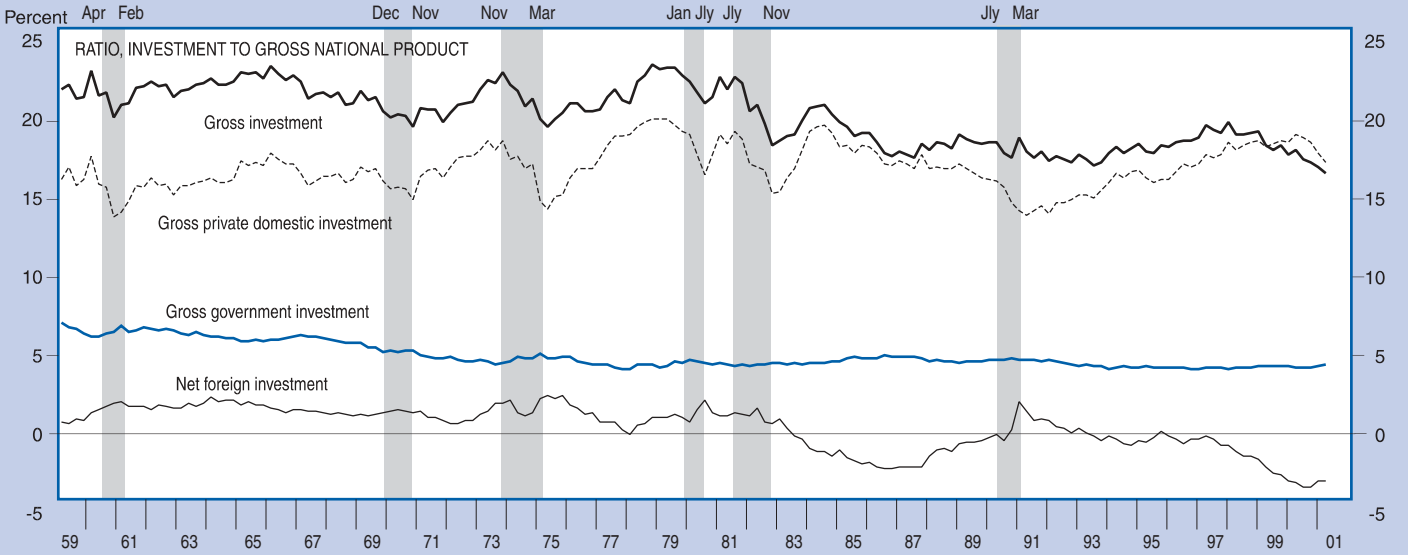
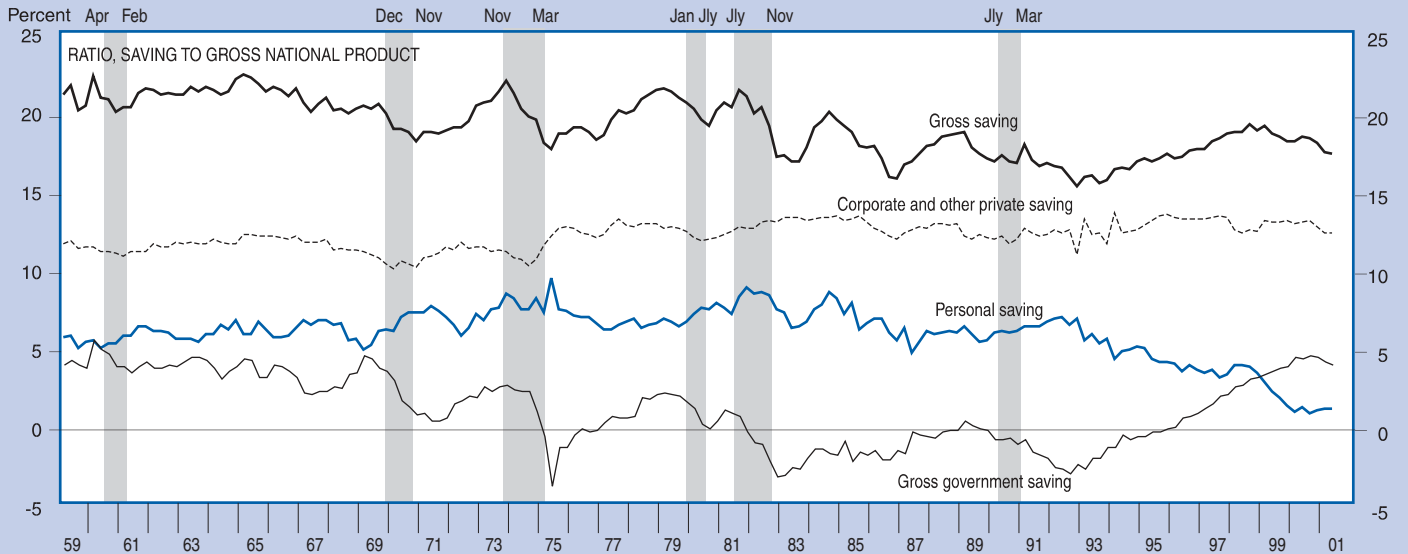
Percent changes shown in this section are based on quarter-to-quarter changes and are expressed at seasonally adjusted annual rates; likewise, levels of series are expressed at seasonally adjusted annual rates as appropriate.



SELECTED NIPA SERIES

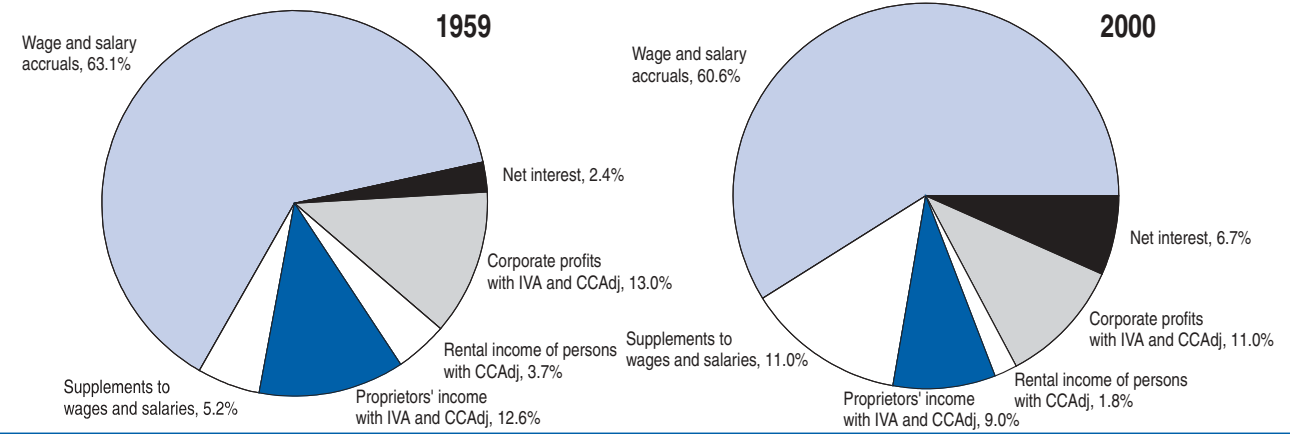


SELECTED NIPA SERIES

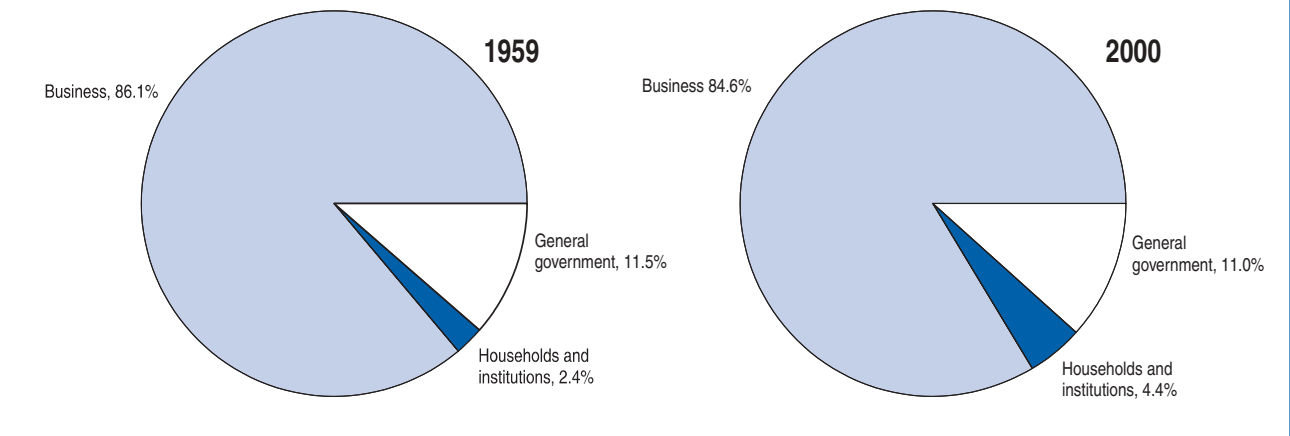


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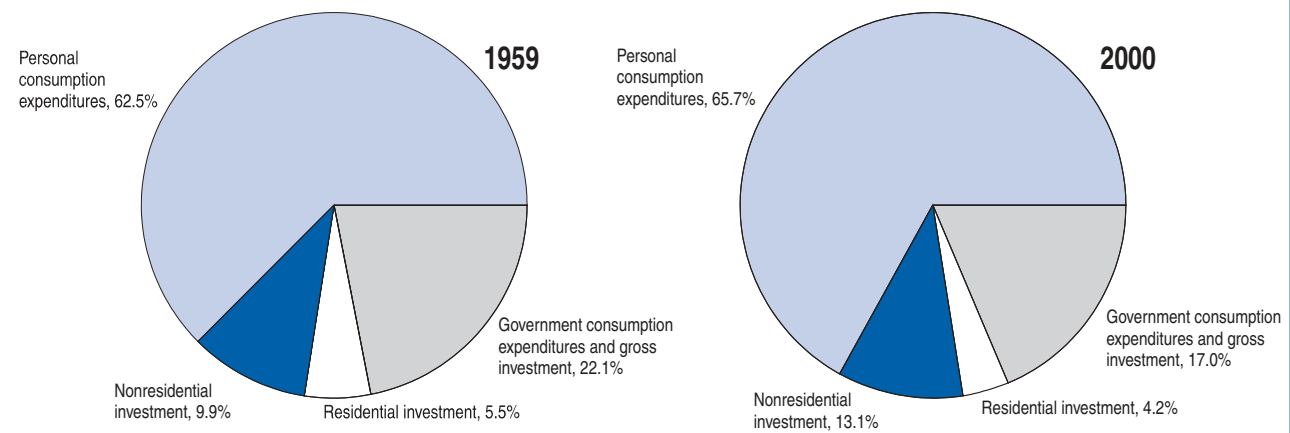
SHARES OF NATIONAL INCOME



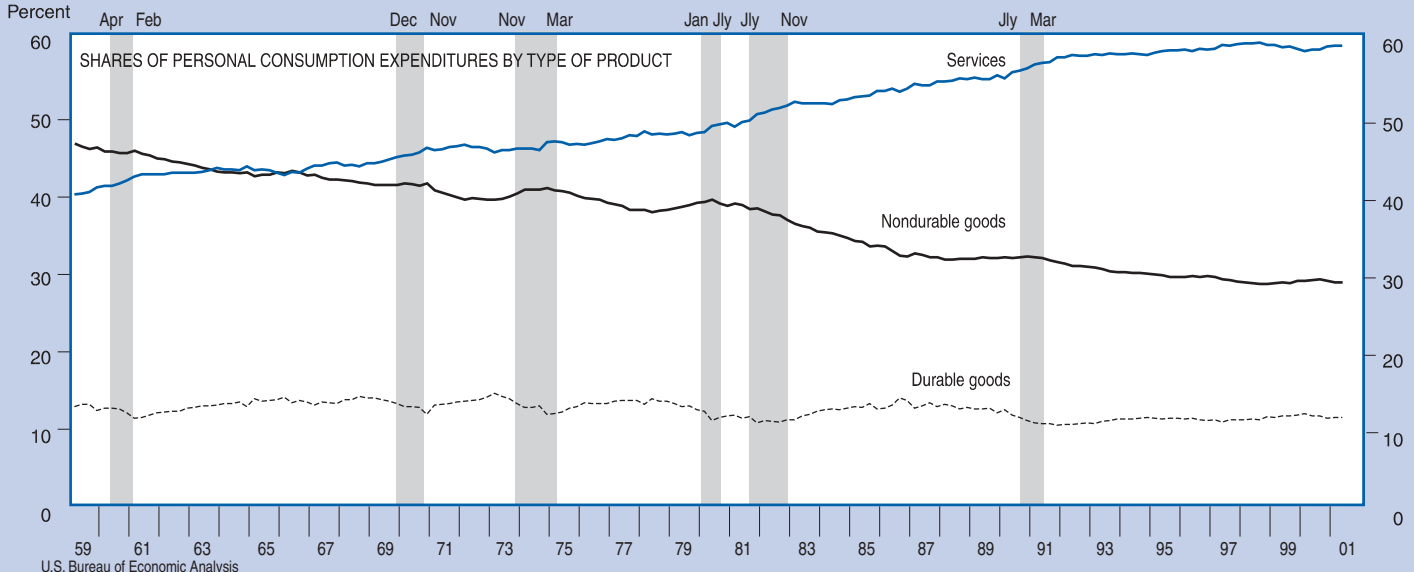
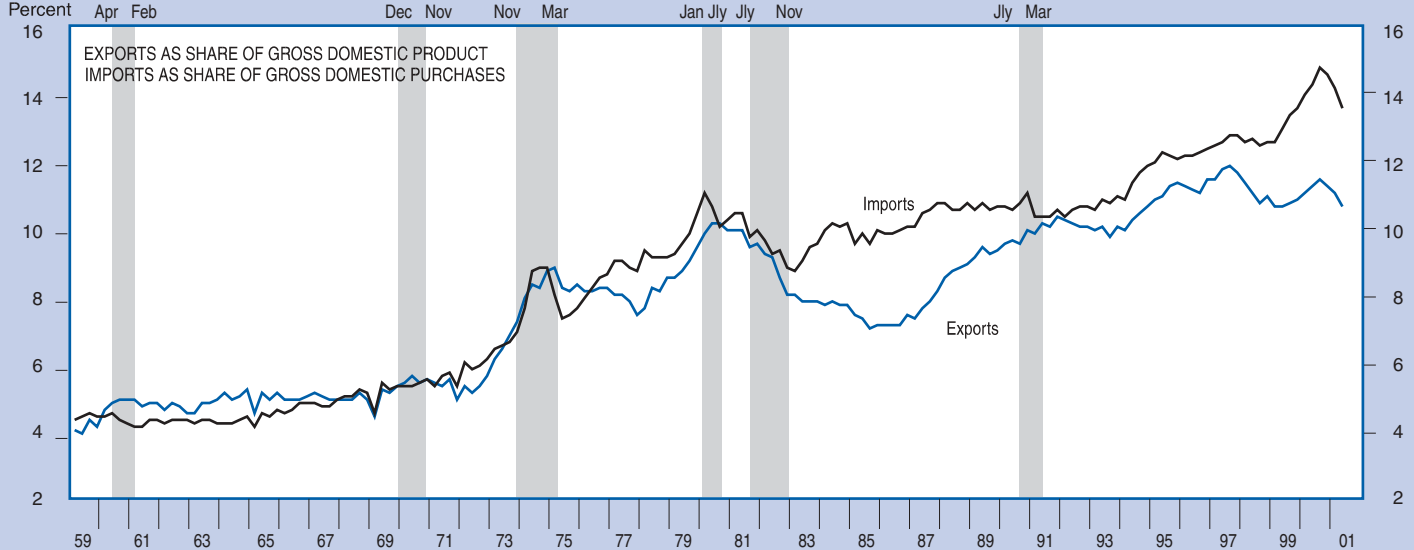
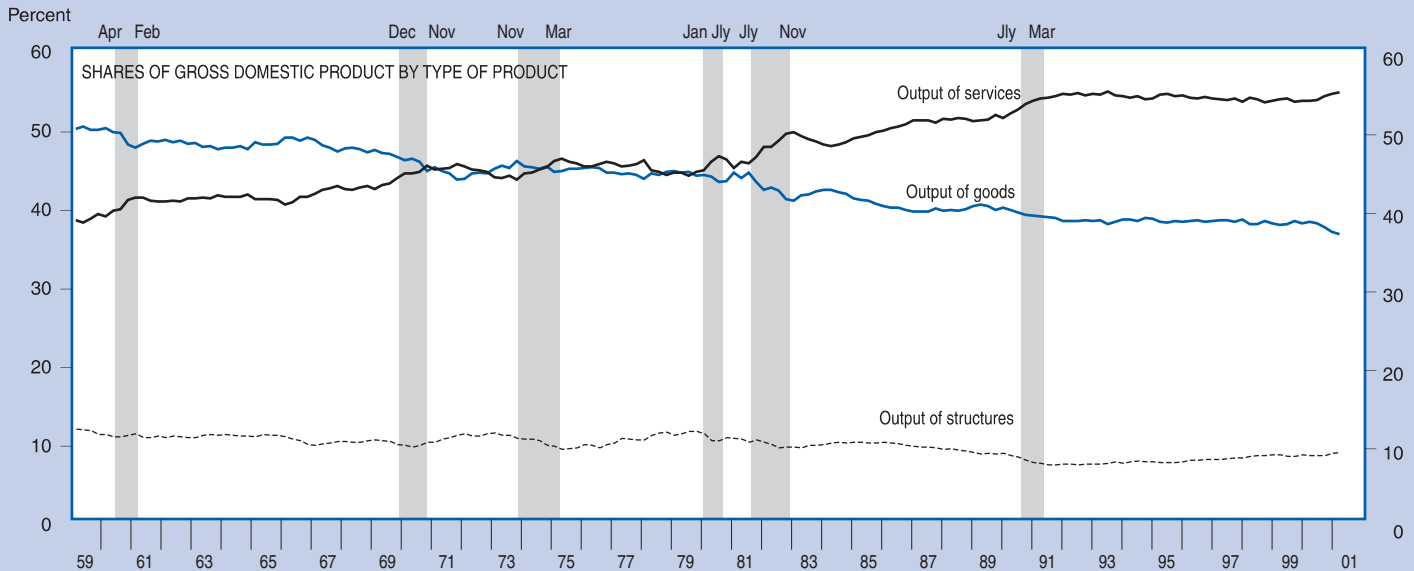
SHARES OF GROSS DOMESTIC PRODUCT BY SECTOR



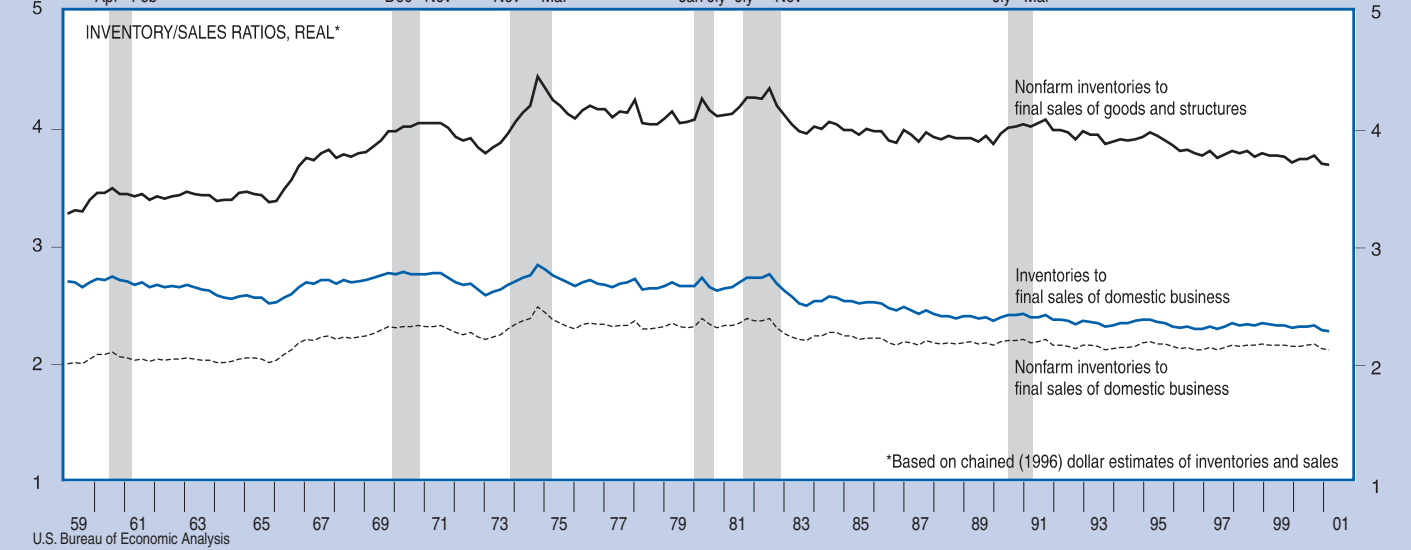
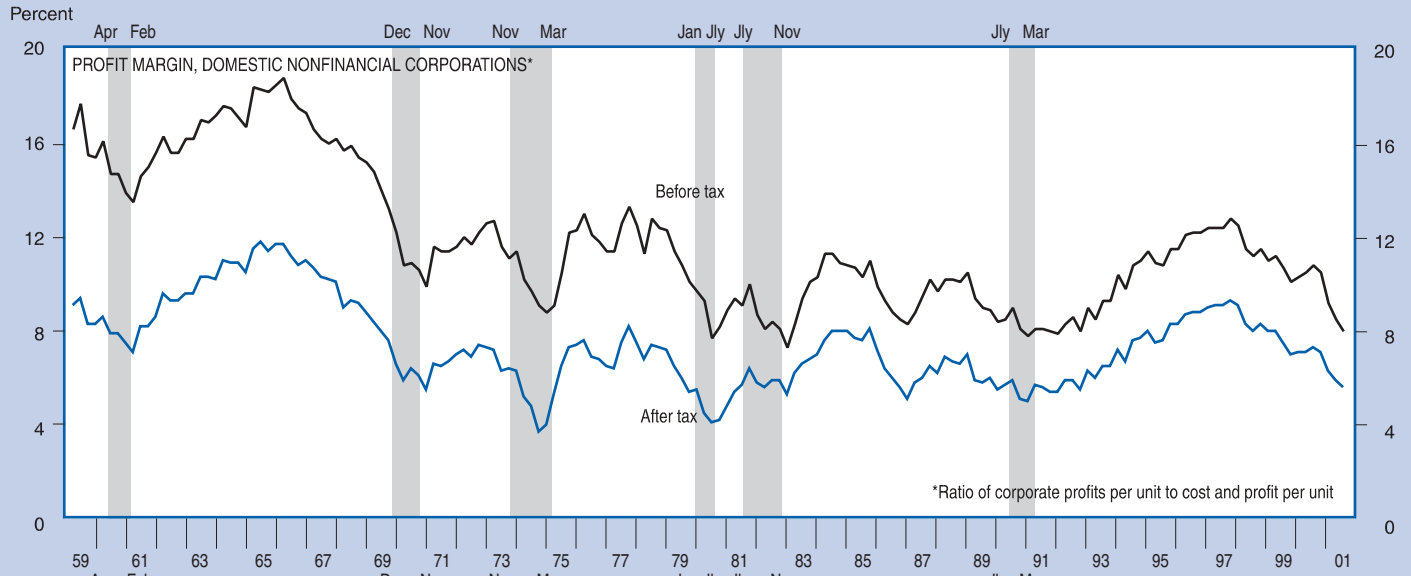
SHARES OF GROSS DOMESTIC PURCHASES



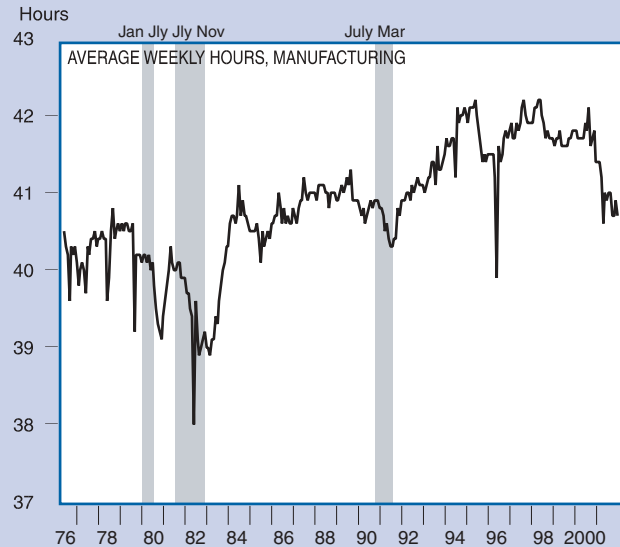
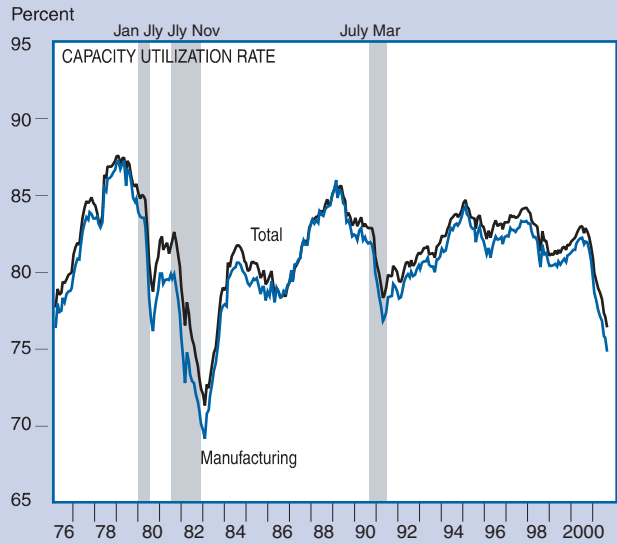
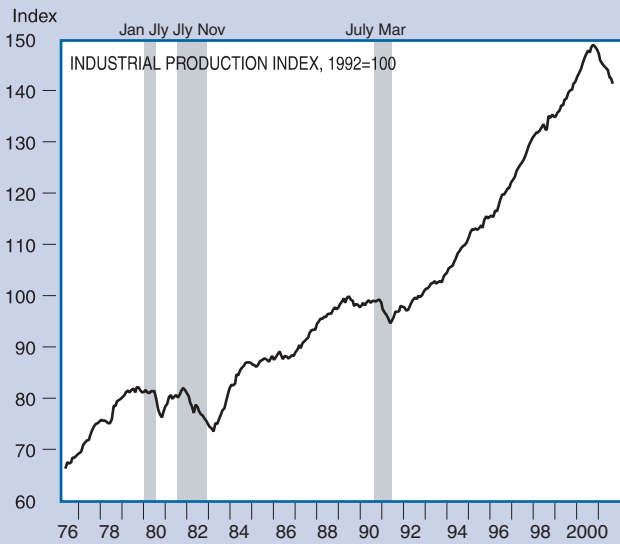
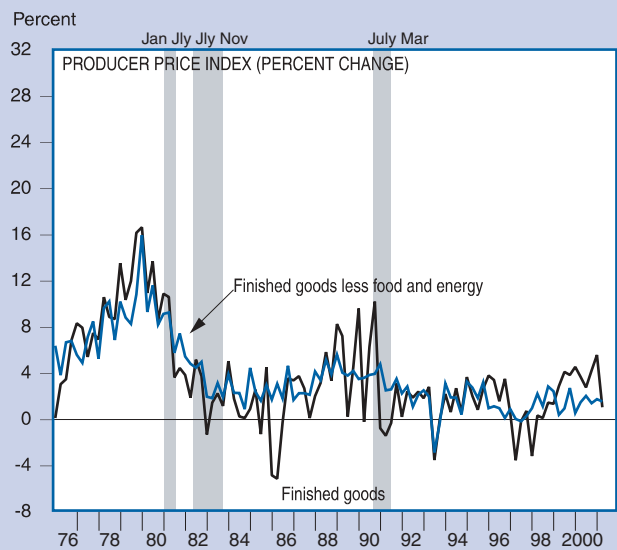
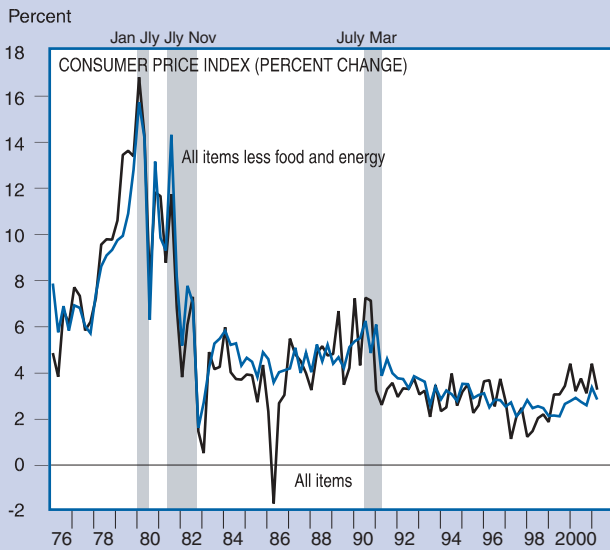
SELECTED NIPA SERIES



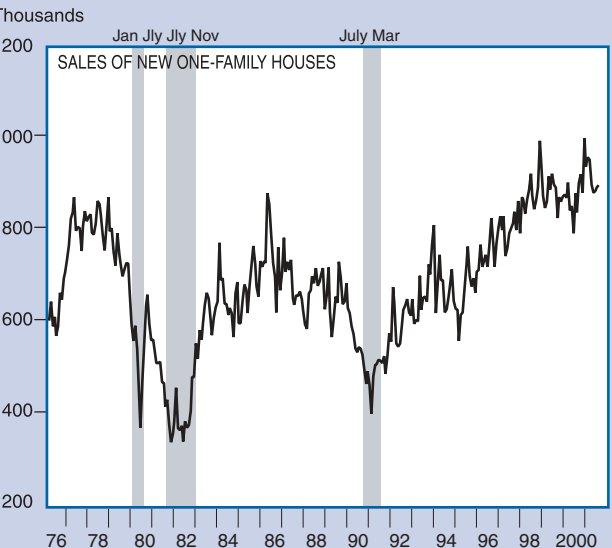
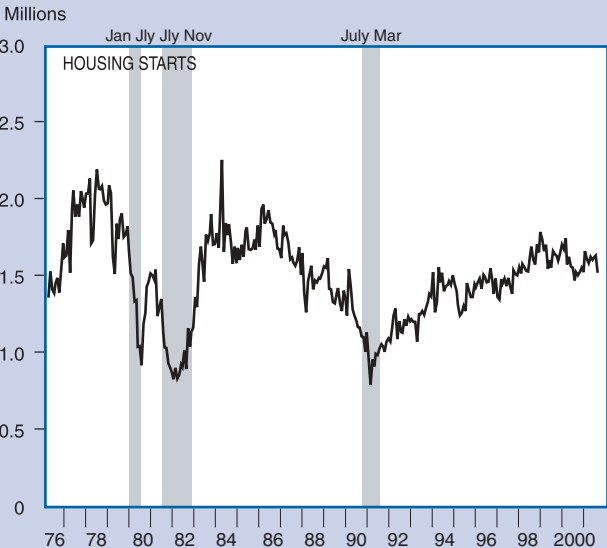
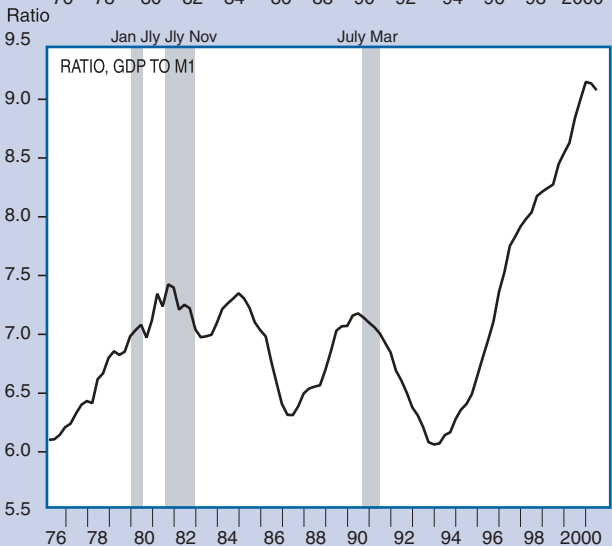
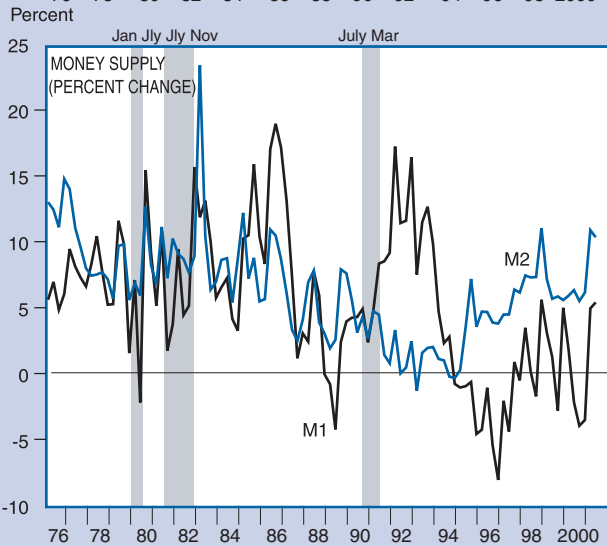
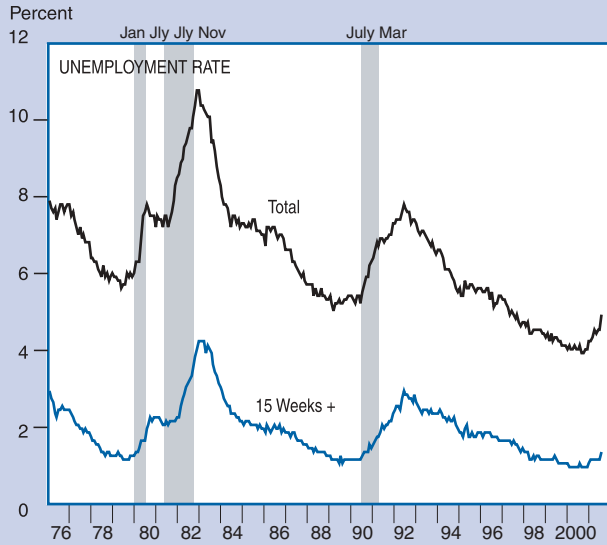
SELECTED NIPA SERIES



OTHER INDICATORS OF THE DOMESTIC ECONOMY



OTHER INDICATORS OF THE DOMESTIC ECONOMY



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 September 19, 2001, and include "preliminary" estimates for July 2001 and "revised" estimates for January–June 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]

	1999	2000	2000							2001						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan. ^r	Feb. ^r	Mar. ^r	Apr. ^r	May ^r	June ^r	July ^p
Exports of goods and services	957,353	1,065,702	90,291	89,519	91,818	91,160	90,412	90,478	89,241	90,059	90,395	88,636	87,064	87,571	85,898	83,725
Goods	684,553	772,210	65,445	65,123	67,377	66,773	65,807	65,856	64,574	65,309	65,748	63,884	62,170	62,846	60,848	58,804
Foods, feeds, and beverages	45,532	47,452	3,967	4,058	4,151	4,018	4,001	3,940	3,913	3,952	4,136	4,228	4,129	3,979	3,915	3,893
Industrial supplies and materials	147,000	171,932	14,155	14,047	14,733	15,140	14,971	15,076	14,302	14,303	14,453	14,398	13,983	13,885	13,468	12,849
Capital goods, except automotive	310,874	357,034	30,474	30,853	31,596	31,181	30,586	30,678	30,203	31,216	31,260	29,356	27,916	28,269	27,027	26,397
Automotive vehicles, engines, and parts	75,085	80,169	6,930	6,511	7,021	6,629	6,621	6,416	6,274	5,970	5,879	6,095	6,107	6,338	6,630	6,222
Consumer goods (nonfood), except automotive	81,971	90,555	7,745	7,620	7,776	7,708	7,467	7,598	7,616	7,799	7,856	7,855	7,914	8,124	7,359	7,437
Other goods	35,336	34,775	3,010	2,748	2,868	2,803	2,997	2,977	3,044	2,912	2,894	2,720	2,851	3,090	3,333	3,028
Adjustments ¹	-11,244	-9,708	-835	-714	-767	-707	-836	-828	-777	-842	-730	-769	-731	-839	-884	-1,023
Services	272,800	293,492	24,846	24,396	24,441	24,387	24,605	24,622	24,667	24,750	24,647	24,752	24,894	24,725	25,050	24,921
Travel	74,731	82,042	6,986	6,801	6,688	6,737	6,701	6,842	6,849	6,939	6,908	6,930	6,974	6,764	6,965	6,887
Passenger fares	19,785	20,745	1,742	1,732	1,722	1,759	1,714	1,750	1,713	1,757	1,647	1,612	1,659	1,665	1,733	1,732
Other transportation	26,916	30,185	2,579	2,485	2,546	2,562	2,614	2,541	2,454	2,516	2,422	2,480	2,424	2,372	2,364	2,330
Royalties and license fees	36,420	38,030	3,185	3,174	3,179	3,185	3,193	3,207	3,224	3,174	3,181	3,200	3,265	3,284	3,294	3,291
Other private services	98,143	107,568	9,002	8,963	9,096	9,046	9,154	9,071	9,222	9,172	9,288	9,316	9,305	9,381	9,418	9,412
Transfers under U.S. military agency sales contracts ²	15,920	14,060	1,280	1,168	1,137	1,024	1,155	1,136	1,129	1,116	1,125	1,139	1,192	1,185	1,203	1,194
U.S. Government miscellaneous services	885	862	72	73	73	74	75	76	76	76	75	75	75	74	73	75
Imports of goods and services	1,219,191	1,441,441	121,317	121,551	122,620	125,666	124,437	123,456	122,532	123,453	119,070	121,593	118,582	115,781	114,966	112,555
Goods	1,029,987	1,224,417	103,272	103,214	104,215	106,455	106,012	104,811	103,935	104,436	100,362	102,665	99,826	97,295	96,401	94,222
Foods, feeds, and beverages	43,579	45,975	3,852	3,899	3,921	3,893	3,824	3,943	3,813	3,919	3,817	3,728	3,745	3,747	3,938	4,066
Industrial supplies and materials	222,024	299,788	25,803	25,922	25,397	26,455	26,327	25,490	26,422	26,550	24,770	24,867	24,887	24,619	23,795	23,144
Capital goods, except automotive	295,272	346,663	29,166	29,133	29,846	30,676	30,029	29,539	29,769	29,174	28,492	28,746	25,945	24,629	24,390	23,628
Automotive vehicles, engines, and parts	178,996	195,858	16,465	16,452	16,679	16,463	16,570	16,280	15,406	15,716	15,560	15,460	16,112	15,651	16,055	15,656
Consumer goods (nonfood), except automotive	241,702	281,405	23,472	23,541	23,801	24,206	24,547	24,702	23,902	24,347	23,137	25,439	24,278	23,639	23,662	23,429
Other goods	43,046	48,333	4,087	4,048	4,206	4,132	4,106	4,205	4,077	4,151	4,000	3,814	4,256	4,222	3,970	4,068
Adjustments ¹	5,369	6,395	427	219	364	631	609	652	547	577	586	610	604	788	591	231
Services	189,204	217,024	18,045	18,337	18,405	19,211	18,425	18,645	18,597	19,017	18,708	18,928	18,756	18,486	18,565	18,333
Travel	58,865	64,537	5,454	5,414	5,285	5,376	5,245	5,356	5,339	5,333	5,325	5,502	5,493	5,324	5,418	5,280
Passenger fares	21,315	24,197	2,074	2,075	2,053	2,098	1,953	2,030	2,037	1,966	1,963	2,024	2,154	2,062	2,190	2,230
Other transportation	34,139	41,058	3,390	3,444	3,531	3,579	3,607	3,566	3,545	3,745	3,373	3,396	3,317	3,299	3,207	3,099
Royalties and license fees	12,613	16,106	1,262	1,311	1,341	1,883	1,409	1,407	1,437	1,397	1,390	1,379	1,361	1,353	1,348	1,345
Other private services	46,117	54,687	4,483	4,673	4,770	4,855	4,843	4,923	4,868	5,148	5,218	5,189	5,030	5,053	5,006	4,975
Direct defense expenditures ²	13,334	13,560	1,143	1,179	1,184	1,178	1,126	1,121	1,128	1,182	1,193	1,192	1,155	1,149	1,151	1,160
U.S. Government miscellaneous services	2,821	2,879	239	241	241	242	242	242	243	246	246	246	246	246	245	244
Memoranda:																
Balance on goods	-345,434	-452,207	-37,827	-38,091	-36,839	-39,682	-40,205	-38,955	-39,360	-39,126	-34,613	-38,781	-37,657	-34,449	-35,553	-35,418
Balance on services	83,596	76,468	6,801	6,059	6,036	5,176	6,180	5,977	6,070	5,733	5,939	5,824	6,138	6,239	6,485	6,588
Balance on goods and services	-261,838	-375,739	-31,026	-32,032	-30,803	-34,506	-34,025	-32,978	-33,290	-33,393	-28,674	-32,957	-31,519	-28,210	-29,068	-28,830

^p Preliminary.

^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.

2. Contains goods that cannot be separately identified.

Source: U.S. Bureau of Economic Analysis and U.S. Bureau of the Census.

“Table F.2.—U.S. International Transactions,” “Table F.3.—U.S. International Transactions, by Area,” and “Table F.4.—Private Services Transactions” are not published in this issue. The estimates are presented in “U.S. International Transactions, Second Quarter 2001,” which begins on page 65.

G. Investment Tables

Table G.1.—International Investment Position of the United States at Yearend, 1999 and 2000

[Millions of dollars]

Line	Type of investment	Position, 1999 ^r	Changes in position in 2000 (decrease (-))				Total (a+b+c+d)	Position, 2000 ^p
			Attributable to:					
			Financial flows	Valuation adjustments				
				Price changes	Exchange rate changes ¹	Other changes ²		
		(a)	(b)	(c)	(d)			
Net international investment position of the United States:								
1	With direct investment positions at current cost (line 3 less line 24)	-1,099,786	-443,266	-189,189	-161,397	50,975	-742,877	-1,842,663
2	With direct investment positions at market value (line 4 less line 25)	-1,525,347	-443,266	-42,232	-233,846	57,247	-662,097	-2,187,444
U.S.-owned assets abroad:								
3	With direct investment positions at current cost (lines 5+10+15) ...	5,921,099	580,952	-162,350	-194,351	21,862	246,113	6,167,212
4	With direct investment positions at market value (lines 5+10+16) ...	7,206,320	580,952	-364,486	-264,903	31,909	-16,528	7,189,792
5	U.S. official reserve assets	136,418	290	-4,134	-4,157	-17	-8,018	128,400
6	Gold	75,950	.....	³ -4,134	.....	⁴ -17	-4,151	71,799
7	Special drawing rights	10,336	722	.....	-519	.....	203	10,539
8	Reserve position in the International Monetary Fund	17,950	-2,308	.....	-818	.....	-3,126	14,824
9	Foreign currencies	32,182	1,876	.....	-2,820	.....	-944	31,238
10	U.S. Government assets, other than official reserve assets	84,227	944	.....	.....	.....	944	85,171
11	U.S. credits and other long-term assets ⁵	81,657	920	.....	.....	.....	920	82,577
12	Repayable in dollars	81,367	929	.....	.....	.....	929	82,296
13	Other ⁶	290	-9	.....	.....	.....	-9	281
14	U.S. foreign currency holdings and U.S. short-term assets	2,570	24	.....	.....	.....	24	2,594
U.S. private assets:								
15	With direct investment at current cost (lines 17+19+22+23)	5,700,454	579,718	-158,216	-190,194	21,879	253,187	5,953,641
16	With direct investment at market value (lines 18+19+22+23)	6,985,675	579,718	-360,352	-260,746	31,926	-9,454	6,976,221
Direct investment abroad:								
17	At current cost	1,327,954	152,437	6,128	-21,975	-19,367	117,223	1,445,177
18	At market value	2,613,175	152,437	-196,008	-92,527	-9,320	-145,418	2,467,757
19	Foreign securities	2,604,383	124,935	-164,344	-158,470	.....	-197,879	2,406,504
20	Bonds	577,745	25,200	-10,672	-14,579	.....	-51	577,694
21	Corporate stocks	2,026,638	99,735	-153,672	-143,891	.....	-197,828	1,828,810
22	U.S. claims on unaffiliated foreigners reported by U.S. nonbanking concerns	667,732	163,846	.....	-6,327	.....	157,519	825,251
23	U.S. claims reported by U.S. banks, not included elsewhere	1,100,385	138,500	.....	-3,422	41,246	176,324	1,276,709
Foreign-owned assets in the United States:								
24	With direct investment at current cost (lines 26+33)	7,020,885	1,024,218	26,839	-32,954	-29,113	988,990	8,009,875
25	With direct investment at market value (lines 26+34)	8,731,667	1,024,218	-322,254	-31,057	-25,338	645,569	9,377,236
26	Foreign official assets in the United States	870,364	37,619	14,446	.....	.....	52,065	922,429
27	U.S. Government securities	628,907	30,676	17,314	.....	.....	47,990	676,897
28	U.S. Treasury securities	578,225	-10,233	14,352	.....	.....	4,119	582,344
29	Other	50,682	40,909	2,962	.....	.....	43,871	94,553
30	Other U.S. Government liabilities ⁷	15,486	-1,987	.....	.....	.....	-1,987	13,499
31	U.S. liabilities reported by U.S. banks, not included elsewhere	138,847	5,803	.....	.....	.....	5,803	144,650
32	Other foreign official assets	87,124	3,127	-2,868	.....	.....	259	87,383
Other foreign assets:								
33	With direct investment at current cost (lines 35+37+38+41+42+43) ...	6,150,521	986,599	12,393	-32,954	-29,113	936,925	7,087,446
34	With direct investment at market value (lines 36+37+38+41+42+43)	7,861,303	986,599	-336,700	-31,057	-25,338	593,504	8,454,807
Direct investment in the United States:								
35	At current cost	1,094,439	287,655	102	-1,897	-10,794	275,066	1,369,505
36	At market value	2,805,221	287,655	-348,991	.....	-7,019	-68,355	2,736,866
37	U.S. Treasury securities	660,693	-52,792	31,783	.....	.....	-21,009	639,684
38	U.S. securities other than U.S. Treasury securities	2,522,009	485,644	-19,492	-24,188	.....	441,964	2,963,973
39	Corporate and other bonds	1,061,924	292,904	43,619	-24,188	.....	312,335	1,374,259
40	Corporate stocks	1,460,085	192,740	-63,111	.....	.....	129,629	1,589,714
41	U.S. currency	250,657	1,129	.....	.....	.....	1,129	251,786
42	U.S. liabilities to unaffiliated foreigners reported by U.S. nonbanking concerns	555,566	177,010	.....	-1,519	-8,319	167,172	722,738
43	U.S. liabilities reported by U.S. banks, not included elsewhere	1,067,157	87,953	.....	-5,350	-10,000	72,603	1,139,760

^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 of assets.

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

4. Reflects changes in gold stock from U.S. Treasury sales of gold medallions and commemorative and bullion coins; also reflects replenishment through open market purchases. These 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 "The International Investment Position of the United States at Yearend 2000," in the July 2001 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, 1998–2000
[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital outflows (inflows (-))			Income		
	1998	1999	2000	1998	1999	2000	1998	1999	2000
All countries, all industries	1,000,703	1,130,789	1,244,654	131,004	142,551	139,257	90,676	109,179	134,787
By country									
Canada	98,200	111,051	126,421	7,832	15,947	18,301	7,601	11,986	14,518
Europe	518,433	588,341	648,731	86,129	82,016	76,935	50,695	55,982	67,154
<i>Of which:</i>									
France	42,328	40,009	39,087	4,323	1,585	1,220	2,164	1,722	2,406
Germany	47,685	50,892	53,610	3,051	5,796	2,173	5,081	5,100	4,350
Netherlands	89,978	105,571	115,506	22,213	8,337	10,927	10,078	11,315	11,888
Switzerland	38,225	48,849	54,873	8,223	11,108	8,578	6,152	6,759	7,161
United Kingdom	183,035	212,007	233,384	29,094	35,019	28,976	11,852	14,604	21,833
Latin America and Other Western Hemisphere.....	196,755	220,705	239,388	16,699	20,601	19,947	17,019	18,909	19,116
<i>Of which:</i>									
Bermuda	41,908	47,119	54,114	2,358	4,025	7,507	3,658	4,295	5,793
Brazil	37,195	34,276	35,560	4,382	1,291	2,285	2,807	1,586	1,803
Mexico	26,657	32,262	35,414	4,593	5,084	3,542	3,760	4,507	4,258
Panama.....	25,924	33,027	35,407	682	1,834	1,819	1,823	2,077	1,325
Africa.....	14,061	14,884	15,813	3,075	1,611	1,149	1,399	2,016	2,973
Middle East	10,739	10,519	11,851	2,092	611	1,920	1,021	1,139	2,117
Asia and Pacific.....	159,678	181,882	199,599	14,715	20,992	20,951	12,380	18,984	28,881
<i>Of which:</i>									
Australia.....	31,483	34,776	35,324	6,284	4,100	1,464	1,908	2,466	3,625
Japan	41,423	49,438	55,606	6,428	5,179	8,060	2,010	4,130	7,266
International	2,837	3,406	2,851	462	773	53	561	163	27
By industry									
Petroleum.....	91,248	97,864	105,486	7,491	11,676	10,403	7,227	10,094	18,524
Manufacturing.....	290,070	312,072	343,992	23,122	34,102	44,101	29,683	33,966	39,268
Food and kindred products.....	35,304	35,151	36,840	2,133	257	2,645	4,305	3,805	3,847
Chemicals and allied products.....	79,446	83,524	86,081	6,110	7,960	4,210	8,213	9,356	9,995
Primary and fabricated metals.....	18,379	18,930	18,713	2,897	1,213	477	1,234	1,432	1,709
Industrial machinery and equipment.....	30,928	34,944	42,523	1,789	4,877	8,521	5,699	4,379	6,839
Electronic and other electric equipment.....	32,077	37,474	43,441	2,820	5,716	9,113	2,053	4,153	5,177
Transportation equipment.....	33,888	36,133	41,099	-1,356	5,736	7,254	2,417	4,556	3,646
Other manufacturing.....	60,048	65,916	75,294	8,728	8,344	11,882	5,762	6,284	8,055
Wholesale trade.....	68,742	80,254	88,090	5,524	11,849	10,288	8,992	10,477	13,079
Depository institutions.....	40,020	38,382	37,155	2,112	-1,338	-2,306	734	1,655	1,788
Finance, (except depository institutions), insurance, and real estate	375,368	443,263	497,267	62,229	55,011	58,344	34,765	41,429	50,996
Services	59,148	70,398	79,857	11,934	11,632	11,455	6,089	8,486	8,738
Other industries.....	76,108	88,556	92,809	18,591	19,618	6,971	3,186	3,072	2,395

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, 2000" in the September 2001 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 nonbank affiliates						Majority-owned nonbank foreign affiliates (MOFA's)						
	Millions of dollars					Thou- sands of employ- ees	Millions of dollars						Thou- sands of employ- ees
	Total assets	Sales	Net income	U.S. ex- ports of goods shipped to affil- iates	U.S. im- ports of goods shipped by affil- iates		Total assets	Sales	Net income	Gross product	U.S. ex- ports of goods shipped to MOFA's	U.S. im- ports of goods shipped by MOFA's	
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	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
<i>Of which:</i>													
France	171,797	141,586	4,391	(D) 3,907	3,907	501.1	146,118	123,941	4,538	35,915	5,362	3,729	447.9
Germany	279,338	253,825	11,759	8,322	4,542	643.1	233,313	188,259	9,820	56,464	8,304	4,519	590.0
Netherlands	244,324	140,385	16,601	(D) 179.9	(D) 179.9	179.9	226,984	118,114	14,904	20,243	13,605	2,739	167.5
United Kingdom	1,025,588	366,114	15,646	13,839	9,924	1,038.7	973,745	334,572	16,128	90,735	13,803	9,854	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
<i>Of which:</i>													
Brazil	129,977	83,715	5,003	4,168	2,882	395.1	84,673	64,555	3,239	21,922	4,015	2,753	341.5
Mexico	99,105	98,344	8,861	24,660	27,223	907.1	55,006	65,147	4,114	13,961	23,802	26,061	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	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
<i>Of which:</i>													
Australia	96,615	65,874	2,629	4,761	1,290	291.0	75,555	52,315	2,209	16,756	4,731	1,217	221.6
Japan	298,485	182,288	4,006	13,514	4,773	404.2	232,322	103,644	3,133	23,648	12,185	2,003	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	982,117	1,087,302	56,908	136,201	156,492	4,652.9	839,666	954,037	52,342	251,442	131,652	147,637	3,977.3
Food and kindred products	129,038	133,141	7,492	3,501	5,161	646.6	95,898	108,529	6,362	26,570	3,187	4,788	434.9
Chemicals and allied products	236,473	200,698	19,537	15,429	10,117	609.3	209,859	179,830	18,517	55,040	14,707	9,661	543.6
Primary and fabricated metals	51,675	43,506	1,870	3,253	3,597	228.4	43,460	35,206	1,546	10,729	3,004	3,274	190.0
Industrial machinery and equipment	131,304	173,128	8,266	21,487	34,919	602.1	123,477	163,797	8,088	34,758	21,211	34,193	563.6
Electronic and other electric													
equipment	90,176	110,418	3,231	21,574	25,787	781.8	82,424	103,537	3,003	22,774	21,462	24,972	721.4
Transportation equipment	147,949	241,818	5,604	54,872	62,580	752.4	118,489	204,365	5,472	41,618	52,939	57,746	642.0
Other manufacturing	195,501	184,593	10,909	16,085	14,329	1032.4	166,060	158,773	9,355	59,952	15,141	13,002	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 U.S. Affiliate, 1998–2000

[Millions of dollars]

	Direct investment position on a historical-cost basis			Capital inflows (outflows (-))			Income		
	1998	1999	2000	1998	1999	2000	1998	1999	2000
All countries, all industries	778,418	965,632	1,238,627	174,434	294,976	281,115	32,402	49,780	60,157
By country									
Canada	72,696	76,526	100,822	15,959	21,241	27,975	1,382	1,998	912
Europe	518,576	670,030	890,611	153,111	239,088	224,261	25,495	39,706	45,904
<i>Of which:</i>									
France	59,925	82,276	119,069	11,368	25,406	41,965	1,691	3,119	5,562
Germany	93,289	111,706	122,846	42,986	23,144	11,351	4,348	6,341	2,603
Luxembourg	26,804	57,047	83,304	13,819	27,633	26,777	1,187	2,634	4,839
Netherlands	92,298	125,775	152,432	6,533	40,412	22,462	6,139	7,430	9,221
Switzerland	48,263	53,706	81,698	4,509	3,365	21,850	854	4,351	4,171
United Kingdom	137,489	166,900	229,762	60,335	108,613	73,667	7,268	12,649	16,171
Latin America and Other Western Hemisphere	28,056	38,104	42,700	-2,569	16,410	4,326	1,286	1,120	2,928
<i>Of which:</i>									
Bermuda	3,735	12,590	14,942	-161	9,368	2,208	194	58	-320
Mexico	2,055	1,730	2,471	871	1,269	902	216	175	87
Panama	6,227	5,475	4,004	988	-209	-1,398	864	752	644
United Kingdom Islands, Caribbean	9,885	11,082	12,513	-1,469	4,474	1,005	-77	229	1,919
Africa	853	1,547	2,119	-601	417	670	-93	-78	10
Middle East	4,126	4,432	8,373	-762	372	3,909	274	149	1,855
Asia and Pacific	154,111	174,993	194,002	9,295	17,448	19,974	4,057	6,885	8,550
<i>Of which:</i>									
Australia	10,520	13,230	14,487	1,506	2,363	2,429	302	325	486
Japan	134,340	153,119	163,215	8,024	15,489	10,043	4,300	6,165	7,337
By industry									
Petroleum	49,028	51,890	92,856	58,924	5,650	48,067	1,442	4,811	13,915
Manufacturing	333,233	399,525	496,578	83,406	90,884	95,058	19,320	26,735	25,550
Food and kindred products	22,117	19,599	23,442	-7,369	-1,518	4,800	657	1,549	1,796
Chemicals and allied products	93,804	97,327	122,083	7,401	8,635	22,241	6,816	7,202	6,296
Primary and fabricated metals	18,923	20,125	21,561	1,054	2,058	6,099	1,610	1,072	1,233
Machinery	62,564	83,917	118,920	22,452	37,647	32,941	1,701	1,732	4,679
Other manufacturing	135,825	178,556	210,571	59,869	44,062	28,976	8,535	15,180	11,546
Wholesale trade	87,611	94,657	109,611	10,073	14,214	16,871	4,509	5,314	7,705
Retail trade	20,447	24,843	32,091	3,730	4,651	4,097	843	1,595	1,688
Depository institutions	46,257	61,539	68,619	5,420	19,024	9,569	2,586	3,002	3,992
Finance, except depository institutions	48,517	62,450	88,082	4,370	15,893	19,657	-1,286	927	1,252
Insurance	74,581	85,290	106,403	4,020	22,233	25,799	3,391	3,722	5,737
Real estate	39,545	40,248	42,300	1,760	1,966	1,203	147	1,494	2,007
Services	40,506	60,878	102,955	4,931	22,519	42,410	1,143	2,067	815
Other industries	38,693	84,311	99,134	-2,201	97,942	18,384	307	112	-2,504

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 2000" in the September 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, 1999

	All nonbank affiliates							Majority-owned nonbank affiliates						
	Millions of dollars				Thousands of employees	Millions of dollars		Millions of dollars				Thousands of employees	Millions of dollars	
	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates	Total assets	Sales	Net income	Gross product		U.S. exports of goods shipped by affiliates	U.S. imports of goods shipped to affiliates
All countries, all industries.....	4,135,217	2,035,356	27,535	451,656	6,003.3	152,229	307,111	3,597,658	1,781,554	23,715	390,957	5,031.1	139,272	294,794
By country														
Canada	410,254	159,743	-584	43,037	665.2	7,515	16,292	381,234	140,605	-1,128	36,538	535.5	7,336	15,763
Europe	2,707,203	1,199,123	24,545	294,501	3,901.1	84,693	128,625	2,519,797	1,050,593	24,067	257,653	3,278.4	78,028	127,050
<i>Of which:</i>														
France	512,368	167,417	-1,822	42,243	604.9	16,358	15,331	446,301	126,929	-103	29,436	368.8	(D)	15,067
Germany	507,652	313,152	7,702	70,181	847.7	31,637	53,194	486,648	282,137	6,881	61,175	693.4	30,564	52,565
Netherlands	449,446	182,093	4,360	35,618	484.8	5,309	15,932	422,053	146,733	2,950	31,491	470.1	5,008	15,898
Sweden	68,619	43,021	1,600	10,849	147.6	4,274	4,344	68,193	42,392	1,577	10,696	146.0	4,258	4,320
Switzerland	507,157	104,189	4,166	31,153	434.6	5,353	6,907	491,571	93,461	3,598	26,053	343.9	5,121	6,770
United Kingdom	536,127	279,117	9,189	81,981	965.6	15,713	19,028	499,954	268,026	8,313	79,198	917.1	15,195	18,827
Latin America and Other														
Western Hemisphere	121,614	76,125	-1,303	20,731	290.7	6,139	12,164	112,627	68,769	-1,243	19,361	276.5	5,961	10,248
<i>Of which:</i>														
Bermuda	49,590	26,206	-590	8,898	168.6	(D)	1,204	47,694	25,946	-576	8,859	166.2	(D)	1,202
Mexico	11,293	10,394	-142	1,754	33.9	864	2,770	9,600	8,824	-151	1,440	29.5	760	2,376
Panama	3,659	2,252	67	898	12.4	(D)	166	3,542	2,186	59	(D)	J	(D)	166
United Kingdom Islands, Caribbean	34,405	9,251	-548	1,677	36.0	78	(D)	33,694	8,984	-547	1,570	34.2	73	(D)
Venezuela	12,844	18,502	204	4,974	8.7	169	4,925	(D)	(D)	(D)	(D)	H	(D)	(D)
Africa	5,411	4,704	89	1,250	13.2	375	215	5,363	(D)	(D)	1,212	13.0	(D)	213
Middle East	18,103	12,599	348	2,863	48.6	696	1,194	15,607	10,899	296	2,103	35.6	682	1,117
Asia and Pacific	654,272	543,281	-521	79,454	1,018.3	50,852	147,074	546,812	487,946	1,175	69,230	860.6	45,094	139,011
<i>Of which:</i>														
Australia	67,343	31,184	612	6,760	84.8	1,375	1,465	55,840	24,748	614	5,240	67.8	(D)	(D)
Japan	534,484	453,423	-327	64,721	834.2	41,180	123,867	445,221	411,798	753	56,965	715.8	37,744	119,816
United States	218,361	39,781	4,961	9,820	66.2	1,959	1,548	16,218	(D)	(D)	4,860	31.5	(D)	1,391
By industry¹														
Manufacturing	982,809	906,382	16,514	236,165	2,616.7	96,527	140,924	895,031	805,166	14,757	216,110	2,386.3	88,410	131,842
<i>Of which:</i>														
Food	43,908	50,426	255	10,950	156.3	2,441	4,162	43,026	48,818	225	10,580	149.8	2,364	4,151
Chemicals	206,151	142,527	3,359	41,288	363.2	14,575	15,373	187,635	128,549	2,589	37,146	327.0	13,218	14,952
Primary and fabricated metals	64,822	59,500	650	15,498	211.6	4,421	7,549	51,839	48,278	580	13,080	186.9	3,626	6,700
Machinery	62,054	50,952	-26	14,664	222.6	7,086	7,104	58,535	46,672	198	13,684	208.1	6,398	6,373
Computers and electronic products	98,773	108,226	-2,878	22,454	291.0	16,991	33,685	89,620	101,277	-2,593	21,068	275.1	15,098	30,906
Electrical equipment, appliances, and components	41,001	39,974	128	10,744	189.9	7,187	3,246	39,771	38,441	33	10,246	183.8	6,784	3,173
Transportation equipment	185,592	201,609	7,767	43,211	422.6	30,476	45,064	178,711	189,445	7,287	40,397	390.6	28,729	43,032
Wholesale trade	303,806	500,839	5,350	54,664	518.4	48,629	157,366	293,111	470,013	6,385	52,406	461.7	44,199	155,256
Retail trade	70,956	114,300	1,555	28,359	737.0	1,521	4,303	49,779	84,317	698	20,050	545.7	(D)	3,606
Information	212,450	91,453	-3,423	27,581	332.2	1,053	160	143,342	63,263	845	18,809	224.2	1,033	80
<i>Of which:</i>														
Publishing industries	62,715	32,183	416	11,605	133.8	(D)	(D)	(D)	28,304	-115	9,208	120.8	(D)	78
Broadcasting and telecommunications	117,541	46,671	-4,278	12,502	142.5	6	(D)	59,400	23,337	440	6,173	52.2	2	3
Finance (except depository institutions) and insurance	2,162,809	206,641	9,750	27,969	263.6	0	1	1,893,509	180,668	3,613	22,927	226.9	0	1
Real estate and rental and leasing	131,014	26,037	903	11,850	52.2	(D)	562	110,094	21,570	527	9,332	42.0	(D)	562
Professional, scientific, and technical services	27,319	21,865	-1,002	7,991	119.3	(D)	357	23,407	19,846	-216	7,829	102.3	463	357
Other industries	244,053	167,840	-2,112	57,078	1,363.7	3,777	3,440	189,383	136,710	-2,895	43,495	1,041.9	3,661	3,089

D Suppressed to avoid disclosure of data of individual companies.

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.

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

companies: see "U.S. Affiliates of Foreign Companies: Operations in 1999," in the August 2001 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; 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.

H. International Perspectives

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

Table H.1.—International Perspectives

	1999	2000	2000							2001						
			June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July
Exchange rates per U.S. dollar (not seasonally adjusted) ¹																
Canada (Can.\$/US\$)	1.4858	1.4855	1.4770	1.4778	1.4828	1.4864	1.5125	1.5426	1.5219	1.5032	1.5216	1.5587	1.5578	1.5411	1.5245	1.5308
Euro zone (US\$/Euro) ²	1.0653	0.9234	0.9505	0.9386	0.9045	0.8695	0.8525	0.8552	0.8983	0.9376	0.9205	0.9083	0.8925	0.8753	0.8530	0.8615
Japan (¥/US\$)	1.1373	1.0782	1.0613	1.0821	1.0808	1.0684	1.0844	1.0901	1.1221	1.1667	1.1623	1.2151	1.2377	1.2177	1.2235	1.2450
Mexico (Peso/US\$)	9.5530	9.4590	9.8340	9.4190	9.2720	9.3610	9.5370	9.5080	9.4670	9.7690	9.7110	9.5990	9.3280	9.1480	9.0880	9.1680
United Kingdom (US\$/£)	1.6172	1.5159	1.5092	1.5076	1.4889	1.4336	1.4506	1.4258	1.4629	1.4775	1.4525	1.4445	1.4348	1.4265	1.4020	1.4148
Addendum: Exchange value of the U.S. dollar ³	116.87	119.93	118.94	119.34	120.12	121.53	123.27	124.21	123.28	123.14	123.77	125.91	126.97	126.77	127.58	128.07
Unemployment rates (percent, monthly data seasonally adjusted)																
Canada	7.6	6.8	6.6	6.8	7.1	6.9	6.9	6.9	6.8	6.9	6.9	7.0	7.0	7.0	7.0	7.0
France	11.0	9.5	9.5	9.5	9.5	9.4	9.2	9.1	9.0	8.9	8.7	8.7	8.7	8.7	8.8	8.9
Germany	10.5	9.6	9.5	9.5	9.4	9.4	9.3	9.3	9.3	9.3	9.3	9.3	9.4	9.3	9.3	9.3
Italy	11.4	10.6	....	....	10.4	....	....	10.0	....	....	9.9	....	....	9.6	....	....
Japan	4.7	4.7	4.7	4.7	4.6	4.7	4.7	4.8	4.9	4.9	4.7	4.7	4.8	4.9	4.9	5.0
Mexico	2.5	2.1	2.2	2.1	2.2	2.2	2.2	2.2	2.2	2.3	2.3	2.3	2.3	2.4	2.3	2.5
United Kingdom	4.2	3.6	3.6	3.6	3.5	3.5	3.5	3.4	3.4	3.3	3.3	3.3	3.2	3.2	3.2	3.2
Addendum: United States	4.2	4.0	4.0	4.0	4.1	3.9	3.9	4.0	4.0	4.2	4.2	4.3	4.5	4.4	4.5	4.5
Consumer prices (monthly data seasonally adjusted, 1995=100)																
Canada	106.1	109.0	109.1	109.5	109.3	109.8	110.0	110.4	110.5	110.1	110.6	110.9	111.7	112.7	112.8	112.4
France	104.6	106.3	106.4	106.2	106.4	107.0	106.8	107.1	107.0	106.6	106.9	107.4	107.9	108.6	108.6	108.4
Germany	104.9	107.0	106.9	107.4	107.2	107.7	107.5	107.7	107.8	108.3	109.0	109.1	109.5	110.0	110.2	110.2
Italy	110.0	112.8	112.8	113.0	113.1	113.3	113.7	114.0	114.1	114.6	115.0	115.1	115.6	115.9	116.2	116.3
Japan	102.2	101.5	101.6	101.3	101.6	101.5	101.5	101.2	101.3	101.3	101.0	100.8	101.0	101.1	100.8	100.5
Mexico	219.1	239.9	238.9	239.8	241.1	242.9	244.6	246.7	249.3	250.7	250.6	252.1	253.4	254.0	254.6	253.9
United Kingdom	111.0	114.2	114.8	114.4	114.4	115.2	115.1	115.5	115.5	114.8	115.4	115.5	116.1	116.9	117.0	116.3
Addendum: United States	109.3	113.1	113.0	113.3	113.4	113.9	114.1	114.4	114.6	115.3	115.6	115.7	116.0	116.5	116.8	116.4
Real gross domestic product (percent change from preceding quarter, quarterly data seasonally adjusted at annual rates)																
Canada	5.1	4.4	.....	.....	4.5	.....	.....	1.6	.....	.....	2.0	.....	.....	0.4	.....	.....
France	3.0	3.4	.....	.....	3.2	.....	.....	3.3	.....	.....	1.7	.....	.....	1.0	.....	.....
Germany	1.7	3.2	.....	.....	0.5	.....	.....	0.6	.....	.....	1.6	.....	.....	-0.1	.....	.....
Italy	1.6	2.9	.....	.....	1.6	.....	.....	3.3	.....	.....	3.4	.....	.....	0.1	.....	.....
Japan	0.8	1.5	.....	.....	-2.7	.....	.....	2.6	.....	.....	0.5	.....	.....	-3.2	.....	.....
Mexico	3.8	6.9	.....	.....	7.3	.....	.....	5.1	.....	.....	1.9	.....	.....	0	.....	.....
United Kingdom	2.1	2.9	.....	.....	2.8	.....	.....	2.0	.....	.....	2.6	.....	.....	1.8	.....	.....
Addendum: United States	4.1	4.1	.....	.....	1.3	.....	.....	1.9	.....	.....	1.3	.....	.....	0.3	.....	.....
Short-term, 3-month, interest rates (percent, not seasonally adjusted)																
Canada	4.89	5.78	6.08	5.98	5.87	5.84	5.83	5.86	5.74	5.44	5.16	4.69	4.61	4.42	4.41	4.31
Euro zone	2.97	4.39	4.50	4.58	4.78	4.85	5.04	5.09	4.93	4.77	4.76	4.71	4.69	4.64	4.45	4.47
Mexico	22.38	16.15	16.61	14.62	15.71	16.15	17.06	18.01	17.41	18.50	18.07	16.47	15.40	12.61	10.27	10.25
United Kingdom	5.45	6.10	6.13	6.11	6.13	6.12	6.08	6.00	5.88	5.75	5.69	5.46	5.33	5.16	5.19	5.19
Addendum: United States	4.66	5.84	5.74	5.93	6.11	5.99	6.10	6.18	5.83	5.27	4.93	4.50	3.91	3.66	3.48	3.54
Long-term interest rates, government bond yields (percent, not seasonally adjusted)																
Canada	5.68	5.92	5.89	5.84	5.77	5.81	5.79	5.78	5.58	5.71	5.69	5.60	5.85	6.03	5.97	6.05
Euro zone	4.66	5.44	5.35	5.45	5.40	5.47	5.42	5.34	5.07	5.01	5.02	4.94	5.10	5.26	5.21	5.25
France	4.94	5.89	5.94	6.00	6.04	5.93	5.92	5.78	5.55	5.48	5.60	5.36	5.47	5.60	5.57	5.46
Germany	4.50	5.27	5.20	5.30	5.20	5.30	5.20	5.20	4.90	4.80	4.78	4.67	4.83	5.05	5.00	5.02
Italy	4.73	5.58	5.51	5.59	5.56	5.63	5.58	5.55	5.30	5.18	5.13	5.28	5.45	5.39	5.40	
Japan	1.75	1.74	1.66	1.69	1.75	1.88	1.82	1.76	1.62	1.51	1.42	1.17	1.32	1.25	1.15	1.31
United Kingdom	5.08	5.31	5.20	5.20	5.29	5.34	5.19	5.07	4.90	4.86	4.84	4.73	4.95	5.12	5.20	5.19
Addendum: United States	5.65	6.03	6.10	6.05	5.83	5.80	5.74	5.72	5.24	5.16	5.10	4.89	5.14	5.39	5.28	5.24
Share price indices (not seasonally adjusted, 1995=100)																
Canada	159.2	216.7	229.9	234.7	253.7	234.1	217.4	198.9	201.5	210.2	182.2	171.6	179.2	184.1	174.5	173.4
France	234.6	321.7	333.4	332.6	336.5	336.5	316.5	317.0	303.6	299.7	292.8	271.0	276.0	288.0	273.8	259.4
Germany	204.9	260.3	266.0	262.9	261.8	256.6	242.6	240.7	227.0	227.4	225.1	207.7	207.3	213.5	208.9	201.3
Italy	245.5	319.0	321.5	327.7	325.4	327.1	316.6	331.8	312.1	306.8	297.4	272.7	281.6	282.8	267.9	259.3
Japan	98.0	97.7	100.7	90.9	97.5	91.0	84.1	84.7	79.7	80.0	74.5	75.2	80.6	76.7	72.3	66.7
Mexico	240.3	293.6	313.1	293.5	300.3	285.4	288.1	254.7	254.7	292.7	271.8	258.1	269.8	297.2	300.4	291.7
United Kingdom	168.5	178.5	182.1	182.3	180.7	179.2	172.5	172.2	167.4	165.0	163.5	154.4	153.9	157.5	153.7	145.5
Addendum: United States	212.7	221.4	223.1	224.4	228.8	232.5	222.1	222.1	221.7	223.4	222.6	207.3	208.5	221.3	216.7	210.7

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 from the euro rate 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 and reflects revised trade weights. 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

THE U.S. IN THE INTERNATIONAL ECONOMY

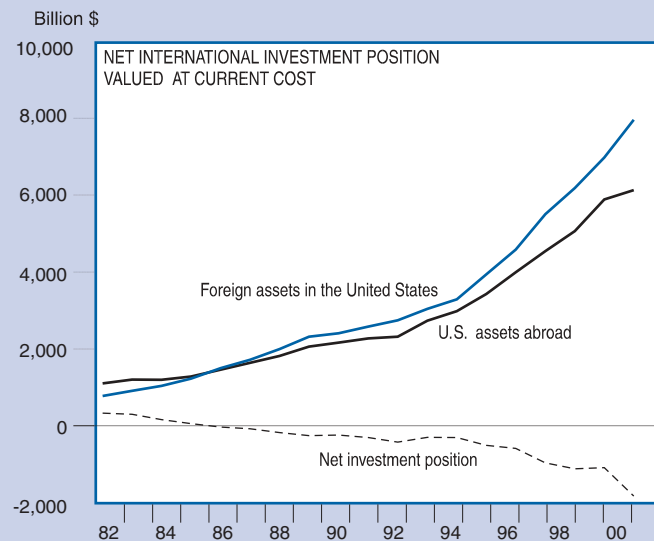
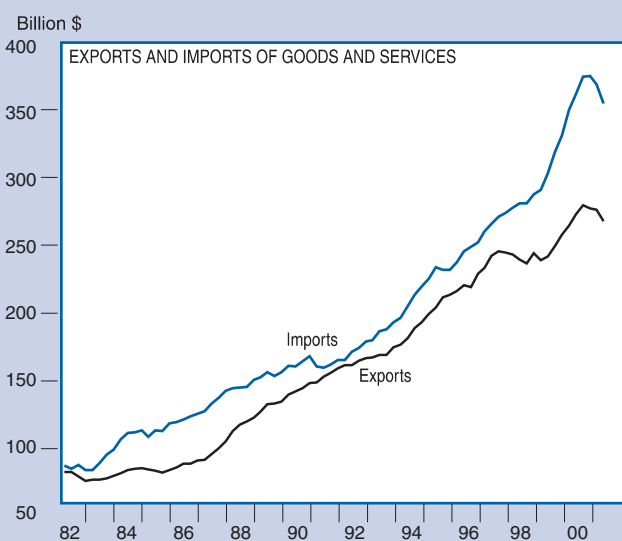
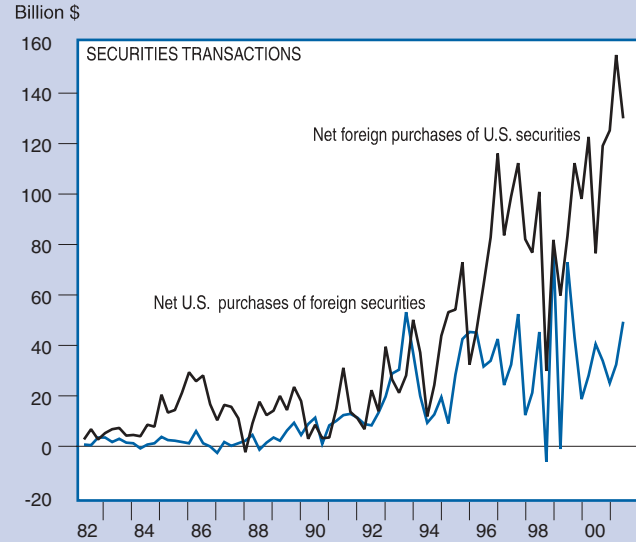
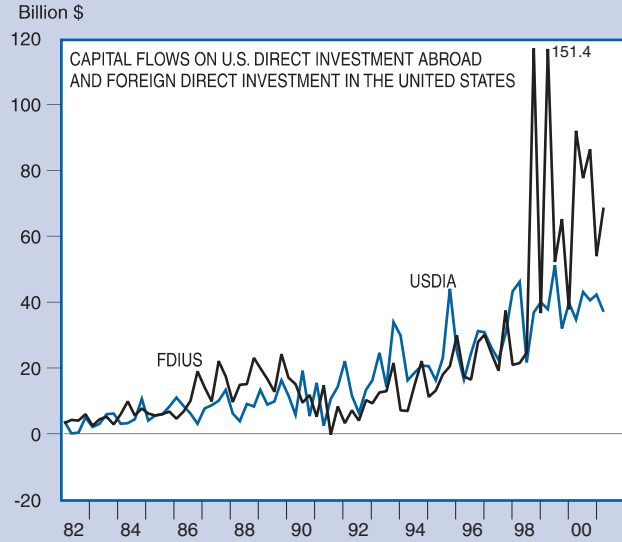
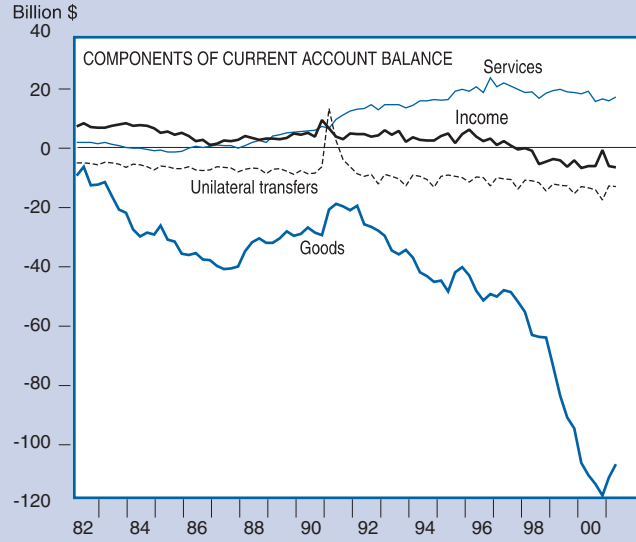
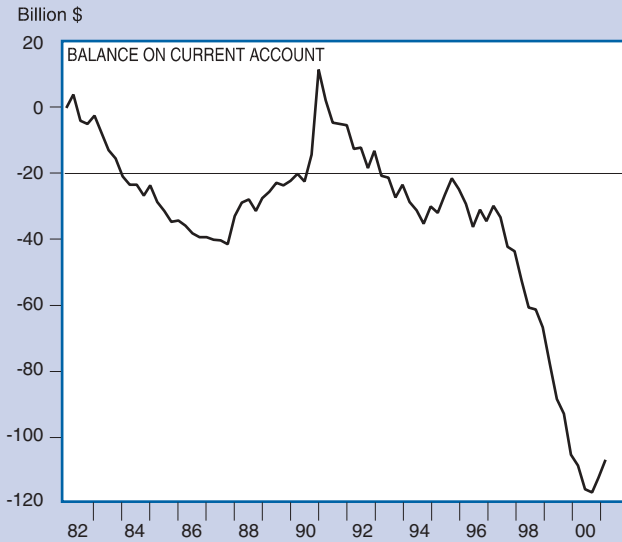


Table J.2.—Personal Income by State and Region, 1992–2000

Area name	Millions of dollars										Percent change ¹	
	1992	1993	1994	1995	1996	1997	1998	1999	2000	1999–2000	1992–2000	
United States	5,376,622	5,598,446	5,878,362	6,192,235	6,538,103	6,928,545	7,418,754	7,769,648	8,312,312	7.0	5.6	
New England	322,471	333,140	347,347	364,297	384,144	408,231	437,278	460,371	499,403	8.5	5.6	
Connecticut.....	93,779	96,866	99,788	104,315	109,354	116,421	124,971	130,196	139,305	7.0	5.1	
Maine.....	22,676	23,292	24,174	25,046	26,434	27,773	29,455	30,726	32,412	5.5	4.6	
Massachusetts.....	149,096	154,262	161,886	170,052	180,237	191,596	205,181	217,654	239,739	10.1	6.1	
New Hampshire.....	24,652	25,273	26,990	28,650	30,228	32,397	35,265	37,489	40,938	9.2	6.5	
Rhode Island.....	21,269	22,090	22,612	23,787	24,818	26,293	27,670	28,883	30,599	5.9	4.7	
Vermont.....	10,999	11,357	11,898	12,449	13,073	13,752	14,736	15,423	16,411	6.4	5.1	
Mideast	1,074,930	1,103,630	1,140,466	1,193,865	1,255,345	1,315,810	1,399,933	1,457,818	1,556,329	6.8	4.7	
Delaware.....	15,939	16,663	17,378	18,237	19,369	20,145	21,858	22,962	24,441	6.4	5.5	
District of Columbia.....	17,533	18,251	18,499	18,217	18,517	19,135	20,044	20,534	21,919	6.7	2.8	
Maryland.....	119,417	124,076	129,849	135,115	140,809	148,826	158,491	167,195	178,506	6.8	5.2	
New Jersey.....	208,197	213,419	220,817	232,209	246,659	260,705	278,386	289,304	312,891	8.2	5.2	
New York.....	455,657	464,201	478,586	503,163	530,990	553,543	590,423	614,626	655,583	6.7	4.7	
Pennsylvania.....	258,186	267,020	275,337	285,923	299,001	313,457	330,731	343,197	362,989	5.8	4.4	
Great Lakes	888,017	929,524	984,893	1,034,159	1,079,799	1,138,557	1,207,124	1,251,915	1,317,311	5.2	5.1	
Illinois.....	264,869	274,221	288,509	304,767	322,790	340,594	361,987	374,191	396,239	5.9	5.2	
Indiana.....	108,845	114,675	121,537	126,525	132,890	139,459	149,453	155,322	163,549	5.3	5.2	
Michigan.....	192,038	203,828	219,121	231,594	238,095	250,216	264,645	275,964	289,390	4.9	5.3	
Ohio.....	222,812	232,463	245,156	255,313	264,162	279,367	293,215	303,115	317,266	4.7	4.5	
Wisconsin.....	99,454	104,337	110,570	115,960	121,864	128,920	137,824	143,323	150,866	5.3	5.3	
Plains	357,609	368,899	393,000	410,645	439,948	462,173	493,711	512,211	543,976	6.2	5.4	
Iowa.....	53,161	53,999	57,999	60,171	64,696	67,938	71,202	72,746	77,266	6.2	4.8	
Kansas.....	50,407	52,250	54,857	56,627	60,074	63,728	67,942	70,483	73,829	4.7	4.9	
Minnesota.....	97,025	99,787	107,152	113,217	122,080	129,020	139,971	146,684	157,430	7.3	6.2	
Missouri.....	101,493	106,298	112,314	117,640	123,992	131,144	138,970	143,573	152,437	6.2	5.2	
Nebraska.....	31,548	32,513	34,325	36,293	39,618	40,724	43,340	45,475	47,423	4.3	5.2	
North Dakota.....	11,242	11,362	12,177	12,243	13,607	13,332	14,771	14,879	15,916	7.0	4.4	
South Dakota.....	12,732	13,297	14,177	14,454	15,883	16,288	17,514	18,371	19,659	7.0	5.6	
Southeast	1,153,443	1,218,508	1,289,941	1,366,116	1,445,912	1,532,165	1,639,580	1,709,569	1,820,267	6.5	5.9	
Alabama.....	72,282	75,439	79,832	83,903	87,221	91,284	96,586	100,676	104,568	3.9	4.7	
Arkansas.....	39,322	41,190	43,498	45,995	48,700	51,055	53,804	56,046	58,844	5.0	5.2	
Florida.....	279,028	296,927	311,909	333,525	355,136	377,673	404,691	418,418	447,012	6.8	6.1	
Georgia.....	130,684	138,771	149,165	159,800	172,935	183,757	200,180	213,255	228,692	7.2	7.2	
Kentucky.....	65,060	67,559	70,781	74,080	78,221	82,927	88,169	91,273	97,445	6.8	5.2	
Louisiana.....	72,466	75,911	80,872	84,573	87,879	92,286	97,531	99,468	103,112	3.7	4.5	
Mississippi.....	38,398	40,768	44,077	46,242	48,898	51,598	55,128	57,030	59,467	4.3	5.6	
North Carolina.....	130,627	139,239	147,793	157,634	167,638	179,691	192,582	201,235	217,011	7.8	6.6	
South Carolina.....	61,803	64,711	68,511	72,050	76,287	81,045	86,710	91,060	96,411	5.9	5.7	
Tennessee.....	94,465	100,394	106,855	114,260	119,287	125,457	134,280	139,434	147,752	6.0	5.8	
Virginia.....	140,207	147,223	154,982	161,442	169,938	180,190	193,159	204,120	220,583	8.1	5.8	
West Virginia.....	29,101	30,375	31,666	32,611	33,771	35,202	36,760	37,554	39,370	4.8	3.9	
Southwest	490,173	517,898	550,067	586,017	624,034	677,462	736,578	773,982	831,395	7.4	6.8	
Arizona.....	70,120	74,900	82,014	88,870	95,787	103,702	112,910	119,354	129,133	8.2	7.9	
New Mexico.....	25,964	27,819	29,670	31,716	33,232	34,860	36,867	37,890	39,973	5.5	5.5	
Oklahoma.....	56,155	58,395	60,800	63,333	66,289	69,951	74,712	77,390	81,554	5.4	4.8	
Texas.....	337,934	356,784	377,583	402,097	428,726	468,950	512,089	539,347	580,736	7.7	7.0	
Rocky Mountain	145,514	156,962	167,291	179,684	192,141	206,847	223,351	237,470	257,555	8.5	7.4	
Colorado.....	74,207	80,212	85,860	92,947	100,012	108,765	118,407	127,638	140,353	10.0	8.3	
Idaho.....	18,382	20,105	21,399	22,869	24,173	25,226	27,079	28,572	30,759	7.7	6.6	
Montana.....	14,076	15,178	15,499	16,297	16,992	17,726	18,961	19,315	20,395	5.6	4.7	
Utah.....	29,788	31,950	34,579	37,278	40,354	43,696	46,781	49,172	52,474	6.7	7.3	
Wyoming.....	9,061	9,515	9,954	10,293	10,609	11,433	12,124	12,774	13,575	6.3	5.2	
Far West	944,465	969,886	1,005,357	1,057,453	1,116,779	1,187,299	1,281,199	1,366,313	1,486,076	8.8	5.8	
Alaska.....	14,039	14,789	15,168	15,513	15,762	16,488	17,134	17,482	18,612	6.5	3.6	
California.....	701,572	714,107	735,104	771,470	812,404	861,557	931,627	997,293	1,094,770	9.8	5.7	
Hawaii.....	27,859	29,068	29,740	30,202	30,393	31,218	31,854	32,450	33,776	4.1	2.4	
Nevada.....	30,199	32,386	35,878	39,377	43,331	47,258	52,032	55,706	59,640	7.1	8.9	
Oregon.....	58,163	61,916	66,130	71,209	75,561	80,575	85,262	89,058	94,999	6.7	6.3	
Washington.....	112,634	117,621	123,337	129,681	139,328	150,203	163,291	174,324	184,280	5.7	6.3	

1. Percent change was calculated from unrounded data. Percent changes for 1992–2000 are at annual average rates.

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 (NIPAs) 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.

Source: Table 1 in "State Personal Income, Revised Estimates for 1998–2000" in the October 2001 issue of the SURVEY OF CURRENT BUSINESS.

Table J.3.—Disposable Personal Income by State and Region, 1992–2000

Area name	Millions of dollars									Percent change ¹	
	1992	1993	1994	1995	1996	1997	1998	1999	2000	1999–2000	1992–2000
United States	4,741,900	4,924,782	5,156,671	5,414,784	5,669,393	5,960,749	6,349,408	6,611,524	7,025,313	6.3	5.0
New England	280,488	288,709	300,455	313,002	326,543	342,605	364,158	380,402	409,580	7.7	4.8
Connecticut.....	80,576	82,844	85,432	88,432	91,536	95,724	101,790	105,261	111,867	6.3	4.2
Maine.....	20,201	20,752	21,440	22,173	23,257	24,200	25,466	26,485	27,813	5.0	4.1
Massachusetts.....	129,010	132,997	139,020	144,898	151,896	159,674	169,600	178,071	194,493	9.2	5.3
New Hampshire.....	22,103	22,532	24,089	25,490	26,610	28,200	30,645	32,353	35,091	8.5	5.9
Rhode Island.....	18,859	19,540	19,943	20,990	21,780	22,851	23,895	24,917	26,244	5.3	4.2
Vermont.....	9,739	10,043	10,531	11,019	11,463	11,955	12,762	13,316	14,072	5.7	4.7
Mideast	934,337	956,118	985,152	1,029,185	1,073,172	1,114,511	1,177,620	1,217,450	1,290,916	6.0	4.1
Delaware.....	13,857	14,458	14,987	15,686	16,547	16,987	18,449	19,418	20,658	6.4	5.1
District of Columbia.....	15,367	16,021	16,108	15,840	15,862	16,120	16,710	16,835	17,773	5.6	1.8
Maryland.....	103,345	107,130	111,714	116,066	119,755	125,597	133,050	140,137	148,896	6.3	4.7
New Jersey.....	181,313	184,976	190,873	201,166	211,334	220,964	233,679	240,563	258,327	7.4	4.5
New York.....	393,007	398,152	409,531	430,223	450,040	464,468	491,801	506,445	535,586	5.8	3.9
Pennsylvania.....	227,449	235,380	241,939	250,204	259,634	270,375	283,932	294,052	309,676	5.3	3.9
Great Lakes	780,481	812,905	858,326	897,966	930,464	975,464	1,029,492	1,066,140	1,116,769	4.7	4.6
Illinois.....	232,885	240,049	251,348	264,821	278,447	291,507	307,893	317,042	334,111	5.4	4.6
Indiana.....	95,557	100,287	105,732	109,861	114,831	119,826	128,610	133,755	140,540	5.1	4.9
Michigan.....	169,260	178,222	191,244	201,124	204,949	214,500	225,311	234,914	244,345	4.0	4.7
Ohio.....	196,040	203,557	214,195	221,905	227,746	239,900	250,845	259,083	269,590	4.1	4.1
Wisconsin.....	86,738	90,790	95,807	100,255	104,491	109,732	116,833	121,346	128,182	5.6	5.0
Plains	315,924	324,781	345,586	359,419	382,827	399,625	425,700	441,947	466,638	5.6	5.0
Iowa.....	47,061	47,044	51,202	53,020	56,896	59,294	62,103	63,279	67,090	6.0	4.5
Kansas.....	44,749	46,187	48,388	49,628	52,367	55,113	58,698	60,807	63,294	4.1	4.4
Minnesota.....	84,100	86,060	92,422	97,206	103,586	109,183	117,947	124,449	132,188	6.2	5.8
Missouri.....	90,076	94,259	99,187	103,462	108,364	114,001	120,335	124,172	131,457	5.9	4.8
Nebraska.....	28,134	28,940	30,483	32,023	34,932	35,531	37,647	39,525	40,910	3.5	4.8
North Dakota.....	10,168	10,205	10,967	10,960	12,226	11,853	13,205	13,273	14,175	6.8	4.2
South Dakota.....	11,637	12,086	12,938	13,120	14,456	14,650	15,765	16,441	17,525	6.6	5.3
Southeast	1,028,421	1,084,404	1,143,999	1,208,156	1,269,457	1,336,061	1,424,130	1,480,462	1,568,114	5.9	5.4
Alabama.....	64,646	67,355	71,026	74,485	77,079	80,342	84,960	88,519	91,541	3.4	4.4
Arkansas.....	35,322	36,973	38,822	40,945	43,230	45,063	47,323	49,311	51,573	4.6	4.8
Florida.....	250,068	265,755	278,381	296,985	312,805	329,682	351,457	361,945	383,970	6.1	5.5
Georgia.....	115,346	121,943	130,870	139,674	150,182	158,350	171,788	182,524	194,576	6.6	6.8
Kentucky.....	57,506	59,608	62,223	64,839	68,160	71,915	76,236	78,776	83,864	6.5	4.8
Louisiana.....	65,503	68,525	72,873	75,996	78,079	81,431	86,212	88,169	91,057	3.3	4.2
Mississippi.....	34,944	36,971	39,826	41,699	43,943	46,245	49,312	50,979	53,071	4.1	5.4
North Carolina.....	115,442	122,832	129,685	138,006	145,935	155,311	165,764	172,767	185,667	7.5	6.1
South Carolina.....	55,135	57,628	60,782	63,606	66,986	70,880	75,519	79,261	83,621	5.5	5.3
Tennessee.....	85,500	90,814	96,329	102,796	106,568	111,632	119,386	123,919	130,881	5.6	5.5
Virginia.....	122,905	128,744	134,876	140,055	146,489	154,028	163,662	171,096	183,590	7.3	5.1
West Virginia.....	26,104	27,255	28,306	29,070	30,001	31,182	32,512	33,197	34,703	4.5	3.6
Southwest	439,956	464,100	492,201	523,337	552,859	596,546	645,928	678,193	724,461	6.8	6.4
Arizona.....	62,367	66,449	72,575	78,460	83,726	90,217	97,630	102,882	110,837	7.7	7.5
New Mexico.....	23,273	24,838	26,425	28,290	29,502	30,758	32,506	33,324	34,981	5.0	5.2
Oklahoma.....	50,042	52,041	54,038	56,276	58,473	61,222	65,346	67,667	70,990	4.9	4.5
Texas.....	304,274	320,773	339,164	360,310	381,159	414,349	450,447	474,321	507,653	7.0	6.6
Rocky Mountain	128,071	137,840	146,283	157,037	166,565	178,194	191,754	202,686	218,172	7.6	6.9
Colorado.....	64,886	69,920	74,533	80,723	86,111	92,927	100,483	107,621	117,426	9.1	7.7
Idaho.....	16,199	17,748	18,859	20,135	21,208	22,044	23,653	24,787	26,429	6.6	6.3
Montana.....	12,544	13,542	13,749	14,492	15,037	15,621	16,688	16,934	17,795	5.1	4.5
Utah.....	26,324	28,139	30,278	32,526	35,002	37,715	40,470	42,379	44,959	6.1	6.9
Wyoming.....	8,118	8,491	8,865	9,160	9,207	9,886	10,460	10,966	11,564	5.5	4.5
Far West	834,221	855,924	884,668	926,681	967,506	1,017,744	1,090,625	1,144,244	1,230,665	7.6	5.0
Alaska.....	12,466	13,156	13,443	13,755	13,919	14,497	14,999	15,311	16,236	6.0	3.4
California.....	619,648	630,001	646,579	674,953	701,878	735,173	789,619	829,744	899,346	8.4	4.8
Hawaii.....	24,461	25,581	26,237	26,674	26,730	27,371	27,859	28,250	29,288	3.7	2.3
Nevada.....	26,600	28,381	31,561	34,623	37,634	41,126	44,918	47,963	51,037	6.4	8.5
Oregon.....	50,626	53,731	57,130	61,581	64,801	68,539	72,617	75,453	79,655	5.6	5.8
Washington.....	100,421	105,075	109,717	115,095	122,543	131,039	140,613	147,524	155,102	5.1	5.6

1. Percent change was calculated from unrounded data. Percent changes for 1992–2000 are at annual average rates.

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

Source: Table 2 in "State Personal Income, Revised Estimates for 1998–2000" in the October 2001 issue of the SURVEY OF CURRENT BUSINESS.

Table J.4.—Gross State Product (GSP) by Industry for States and Regions, 1999

[Millions of dollars]

State and region	Rank of total GSP	Total GSP	Agriculture, forestry, and fishing	Mining	Construction	Manufacturing	Transportation and public utilities	Wholesale trade	Retail trade	Finance, insurance, and real estate	Services	Government
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		542,347	4,048	314	21,668	83,767	32,284	36,951	45,940	136,278	130,309	50,788
Connecticut	22	151,779	1,038	113	4,954	25,048	9,020	9,750	12,213	43,623	33,389	12,631
Maine	42	34,064	674	5	1,552	5,261	2,396	2,007	4,136	6,401	6,862	4,770
Massachusetts	11	262,564	1,429	98	10,861	36,569	14,833	19,560	20,581	64,279	70,462	23,892
New Hampshire	38	44,229	320	39	1,822	9,792	2,551	2,936	4,361	10,254	8,689	3,466
Rhode Island	44	32,546	214	12	1,724	4,098	2,187	1,710	2,949	8,678	7,074	3,899
Vermont	49	17,164	374	47	754	2,998	1,298	989	1,700	3,043	3,832	2,129
Mideast		1,734,325	10,026	3,563	62,972	211,579	137,294	112,601	132,085	454,432	405,374	204,398
Delaware	41	34,669	292	2	1,486	4,914	1,752	1,382	2,455	13,813	5,379	3,194
District of Columbia		55,832	17	21	468	1,300	2,853	757	1,577	7,294	20,512	21,032
Maryland	16	174,710	1,440	145	9,451	14,216	13,096	10,800	15,677	37,179	42,217	30,491
New Jersey	8	331,544	1,749	257	12,627	39,335	31,534	30,757	25,461	78,417	77,836	33,570
New York	2	754,590	3,175	545	22,862	77,365	55,123	45,078	52,556	247,163	173,681	77,042
Pennsylvania	6	382,980	3,353	2,593	16,079	74,449	32,935	23,826	34,359	70,566	85,749	39,070
Great Lakes		1,464,641	14,379	4,533	67,649	346,862	113,472	105,625	134,471	240,154	286,846	150,649
Illinois	4	445,666	3,575	1,151	20,059	72,563	40,830	35,342	36,683	90,755	100,527	44,180
Indiana	15	182,202	1,820	761	9,235	56,294	13,845	11,157	16,853	23,744	30,219	18,273
Michigan	9	308,310	2,849	876	14,880	80,740	20,280	22,630	30,207	43,546	60,402	31,900
Ohio	7	361,981	2,973	1,519	15,645	93,409	26,659	25,814	35,102	56,156	66,058	38,648
Wisconsin	20	166,481	3,162	226	7,830	43,856	11,858	10,682	15,626	25,953	29,639	17,648
Plains		601,905	15,043	3,291	28,803	109,036	57,025	47,316	57,682	95,926	116,828	70,956
Iowa	30	85,243	3,000	218	3,759	19,058	7,231	6,700	7,705	12,865	14,450	10,258
Kansas	31	80,843	2,304	1,022	3,711	13,598	10,093	6,426	8,318	10,389	14,105	10,876
Minnesota	17	172,982	3,004	804	8,585	31,319	13,183	14,210	16,310	31,974	35,994	17,599
Missouri	18	170,470	1,928	427	8,369	32,966	17,199	12,621	16,584	26,038	34,888	19,449
Nebraska	36	53,744	2,606	79	2,554	7,532	5,783	4,269	4,712	8,332	10,291	7,585
North Dakota	50	16,991	701	611	931	1,526	1,753	1,573	1,747	2,404	3,290	2,455
South Dakota	46	21,631	1,500	130	893	3,036	1,784	1,516	2,307	3,923	3,810	2,733
Southeast		2,023,742	29,951	27,617	98,337	337,901	181,644	140,640	205,076	331,203	399,457	271,917
Alabama	25	115,071	2,280	1,527	5,397	21,886	9,971	7,542	11,927	16,945	19,447	18,149
Arkansas	33	64,773	2,370	506	2,996	14,599	6,815	4,293	7,621	7,499	10,083	7,993
Florida	5	442,895	7,838	878	22,406	31,716	38,082	33,880	50,610	95,440	108,007	54,039
Georgia	10	275,719	3,697	1,244	13,744	46,781	31,476	24,967	25,743	42,230	53,029	32,808
Kentucky	26	113,539	2,002	2,433	5,064	31,275	9,108	6,964	10,861	12,404	18,122	15,306
Louisiana	24	128,959	1,232	15,121	6,259	19,622	11,897	7,573	11,944	16,793	22,653	15,866
Mississippi	34	64,286	1,687	638	2,999	13,241	6,096	3,786	7,017	7,347	11,180	10,295
North Carolina	12	258,592	3,933	533	12,793	62,211	18,273	15,875	23,022	47,441	42,305	32,207
South Carolina	28	106,917	1,164	177	6,281	22,899	9,495	6,699	11,851	14,650	17,519	16,180
Tennessee	19	170,085	1,492	510	7,462	35,392	14,141	12,996	19,439	24,019	35,089	19,546
Virginia	13	242,221	1,994	1,084	11,086	31,779	21,679	13,845	20,977	41,832	54,741	43,205
West Virginia	40	40,685	261	2,967	1,852	6,501	4,609	2,223	4,063	4,604	7,283	6,323
Southwest		968,362	14,329	49,117	45,952	140,037	97,433	71,545	95,296	145,119	192,998	116,537
Arizona	23	143,683	2,138	1,214	8,327	20,707	10,516	9,620	15,359	26,845	31,573	17,385
New Mexico	37	51,026	1,049	4,281	2,022	8,527	3,753	2,146	4,795	6,689	9,170	8,594
Oklahoma	29	86,382	1,944	4,257	3,316	14,604	7,958	5,206	9,035	10,564	15,723	13,774
Texas	3	687,272	9,197	39,365	32,288	96,199	75,205	54,573	66,107	101,021	136,533	76,783
Rocky Mountain		288,479	6,004	8,317	17,680	33,966	31,968	17,785	28,799	45,973	60,234	37,753
Colorado	21	153,728	2,261	2,400	9,233	15,622	18,740	9,644	15,127	26,869	35,529	18,303
Idaho	43	34,025	1,776	188	2,261	7,344	2,667	2,183	3,481	4,018	5,545	4,562
Montana	47	20,636	828	754	1,158	1,544	2,461	1,354	2,137	2,818	4,195	3,385
Utah	35	62,641	697	1,143	4,092	8,311	5,514	3,894	6,708	10,299	12,935	9,047
Wyoming	48	17,448	443	3,831	936	1,144	2,585	709	1,346	1,968	2,029	2,455
Far West		1,685,181	31,661	15,046	73,292	237,657	128,528	110,821	157,016	343,005	394,871	193,285
Alaska	45	26,353	449	5,301	1,225	1,113	4,392	791	1,867	2,671	3,419	5,124
California	1	1,229,098	22,779	7,655	47,264	179,178	89,906	82,506	113,360	266,876	288,081	131,493
Hawaii	39	40,914	493	43	1,654	1,030	4,268	1,539	4,456	9,481	9,023	8,928
Nevada	32	69,864	512	1,519	7,147	2,884	5,587	3,234	7,266	11,803	22,729	7,182
Oregon	27	109,694	3,064	144	5,797	27,151	7,750	8,226	9,484	15,753	19,334	12,992
Washington	14	209,258	4,365	383	10,204	26,301	16,624	14,524	20,584	36,420	52,286	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

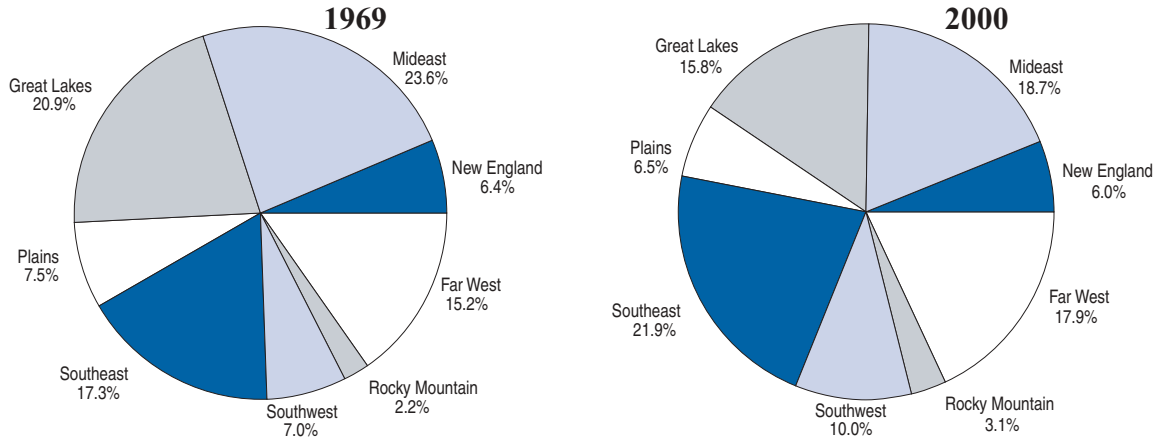
for military equipment, except office equipment. Also, GSP and GDP have different revision schedules.

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."

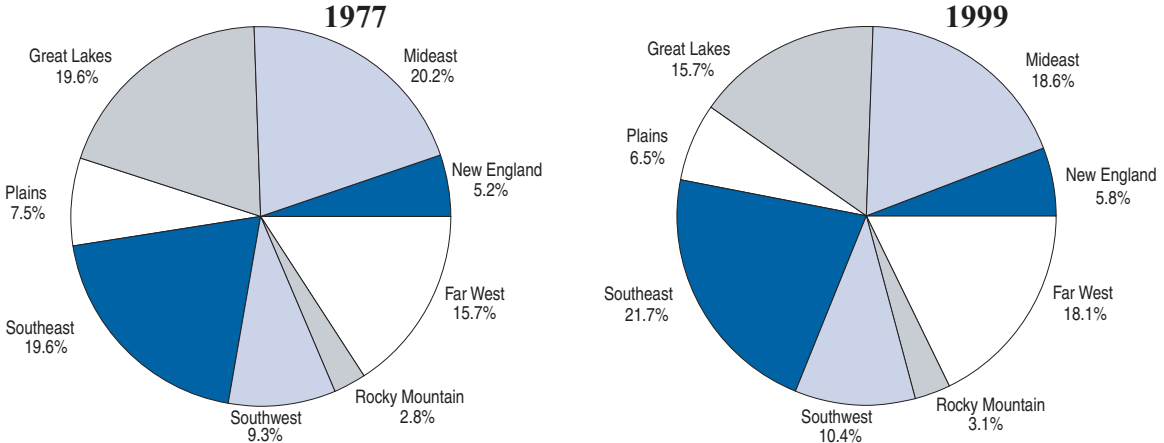
L. Charts

SELECTED REGIONAL ESTIMATES

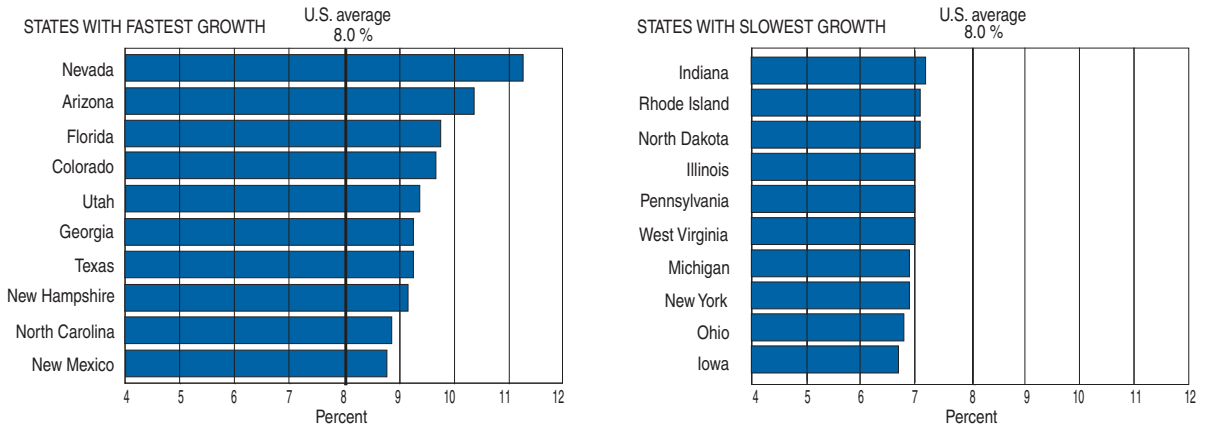
SHARES OF U.S. PERSONAL INCOME BY REGION



SHARES OF U.S. GROSS STATE PRODUCT BY REGION

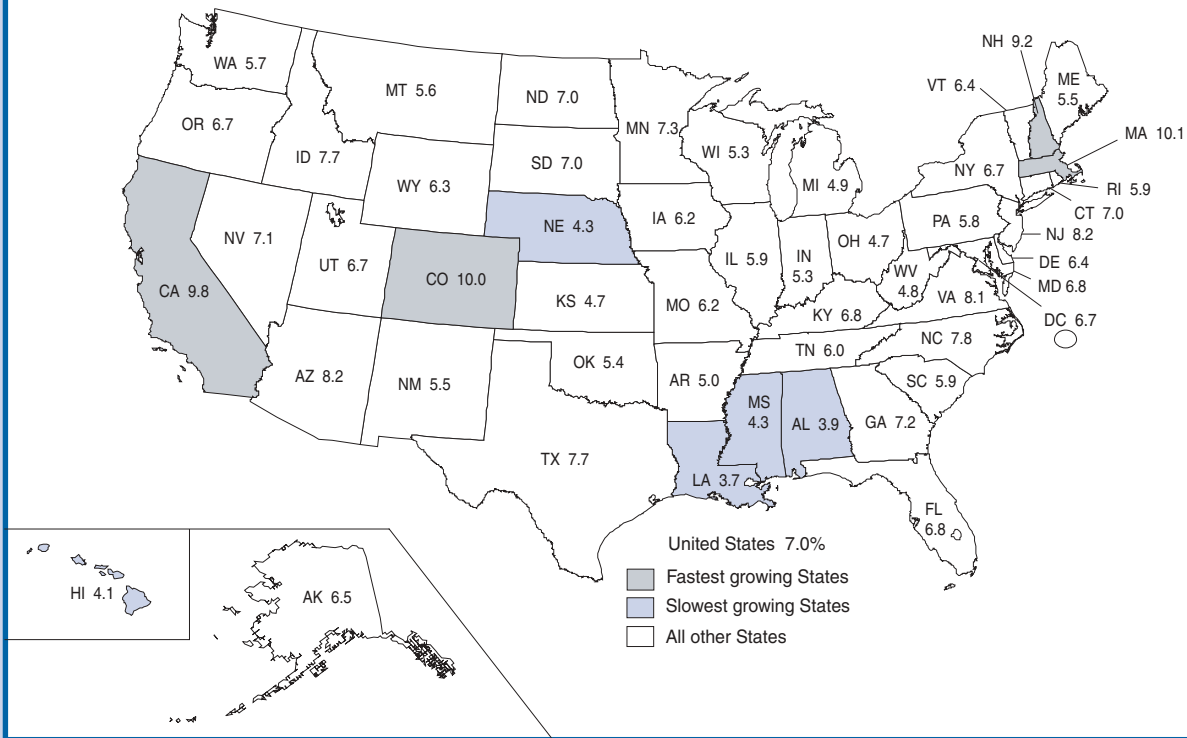


AVERAGE ANNUAL GROWTH RATE OF PERSONAL INCOME, 1969-2000

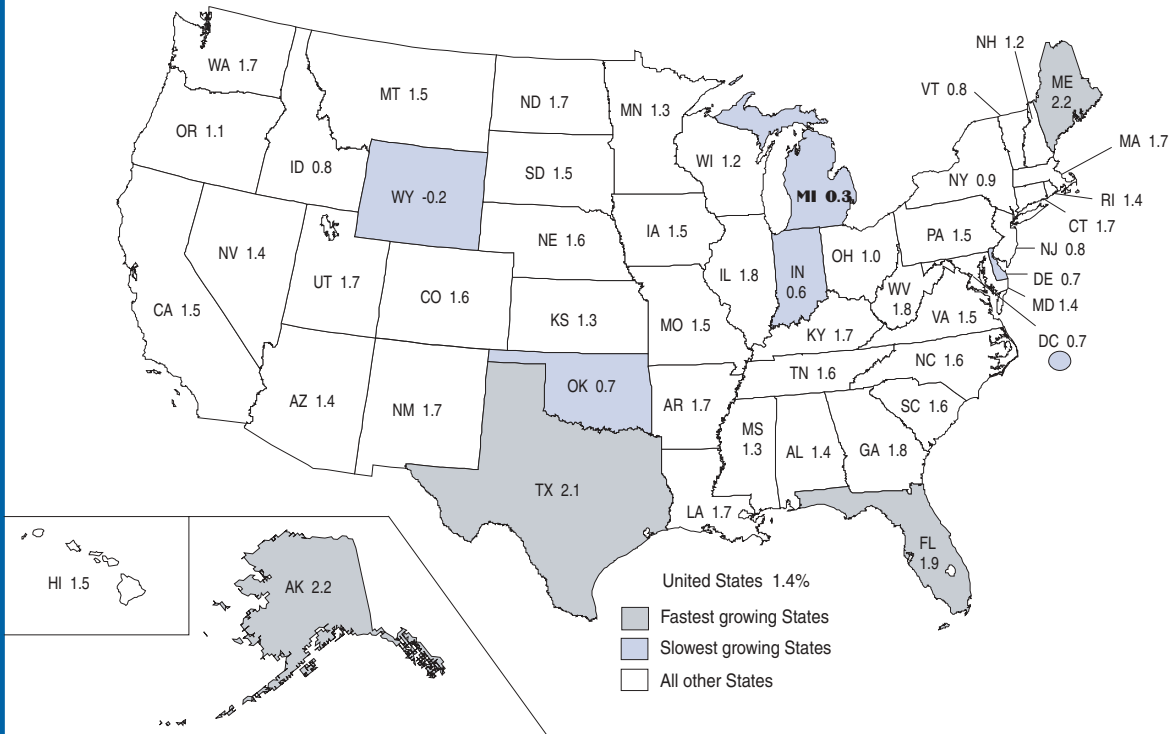


SELECTED REGIONAL ESTIMATES

PERSONAL INCOME: PERCENT CHANGE, 1999-2000



NONFARM PERSONAL INCOME: PERCENT CHANGE, 2000:IV-2001:I



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 ($\100×1.10). 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_o is the level of activity in the earlier period; m is the 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]

	1999	2000	Seasonally adjusted at annual rates					
			2000				2001	
			I	II	III	IV	I	II
BEA-derived compensation per hour of all persons in the nonfarm business sector (less housing) ¹	4.4	6.1	6.2	7.6	7.1	8.9	5.1	4.8
Less: Contribution of supplements to wages and salaries per hour.....	-0.3	-0.3	-0.2	-0.3	-0.2	-0.4	-0.3	-0.3
Plus: Contribution of wages and salaries per hour of persons in housing and in nonprofit institutions.....	0	-0.1	0.1	-0.3	-0.3	-0.6	-0.1	-0.3
Less: Contribution of wages and salaries per hour of persons in government enterprises, unpaid family workers, and self-employed.....	-0.1	-0.1	0.1	-0.1	-0.1	-0.3	0.1	-0.1
Equals: BEA-derived wages and salaries per hour of all employees in the private nonfarm sector	4.7	6.4	6.4	7.7	7.2	9.0	5.2	4.9
Less: Contribution of wages and salaries per hour of nonproduction workers in manufacturing.....	0.2	0	0.4	0.6	0.8	1.0	0.2	0.6
Less: Other differences ²	0.9	2.5	1.8	3.3	2.7	3.0	1.0	0
Equals: BLS average hourly earnings of production or nonsupervisory workers on private nonfarm payrolls	3.6	3.8	4.1	3.8	3.7	5.0	4.0	4.3
Addendum:								
BLS estimates of compensation per hour in the nonfarm business sector ³	4.4	6.1	6.2	7.6	7.1	8.9	5.1	4.8

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.

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]

	Line	1999	2000	Seasonally adjusted at annual rates					
				2000				2001	
				I	II	III	IV	I	II
Exports of goods, services, and income receipts, ITA's	1	1,242.7	1,418.6	1,358.6	1,420.3	1,444.9	1,450.5	1,418.5	1,353.3
Less: Gold, ITA's.....	2	5.3	6.0	9.6	3.7	4.3	6.5	6.7	7.6
Statistical differences ¹	3	0	0	0	0	0	0	-3.1	-3.2
Other items.....	4	1.0	1.2	1.3	1.2	1.5	0.9	1.2	1.1
Plus: Adjustment for grossing of parent/affiliate interest payments.....	5	4.5	6.2	6.0	6.1	6.5	6.5	8.4	6.6
Adjustment for U.S. territories and Puerto Rico.....	6	46.7	48.3	47.4	45.4	49.6	50.8	51.2	49.2
Services furnished without payment by financial intermediaries except life insurance carriers.....	7	15.9	21.2	18.7	20.6	22.5	22.8	23.0	23.0
Equals: Exports of goods and services and income receipts, NIPA's	8	1,303.6	1,487.1	1,419.8	1,487.6	1,517.8	1,523.1	1,496.3	1,426.5
Imports of goods, services, and income payments, ITA's	9	1,518.1	1,809.1	1,730.5	1,803.0	1,853.8	1,849.1	1,818.7	1,731.1
Less: Gold, ITA's.....	10	5.8	5.9	9.6	3	4.2	6.7	6.1	6.5
Statistical differences ¹	11	0	0	0	0	0	0	4.7	5.1
Other items.....	12	0	0	0	0	0	0	0	0
Plus: Gold, NIPA's.....	13	-2.7	-3.3	-3.5	-3.3	-3.2	-3.0	-3.0	-3.1
Adjustment for grossing of parent/affiliate interest payments.....	14	4.5	6.2	6.0	6.1	6.5	6.5	8.4	6.6
Adjustment of U.S. territories and Puerto Rico.....	15	31.1	35.8	29.5	31.5	41.1	40.9	34.3	39.7
Imputed interest paid to rest of world.....	16	15.9	21.2	18.7	20.6	22.5	22.8	23.0	23.0
Equals: Imports of goods and services and income payments, NIPA's	17	1,561.2	1,863.1	1,771.7	1,854.9	1,916.5	1,909.5	1,870.6	1,785.6
Balance on goods, services, and income, ITA's (1-9)	18	-275.4	-390.5	-371.9	-382.7	-408.9	-398.6	-400.2	-377.8
Less: Gold (2-10+13).....	19	-3.2	-3.2	-3.5	-2.6	-3.1	-3.2	-2.4	-2.0
Statistical differences (3-11) ¹	20	0	0	0	0	0	0	-7.8	-8.3
Other items (4-12).....	21	1.0	1.2	1.3	1.2	1.5	0.9	1.2	1.1
Plus: Adjustment for U.S. territories and Puerto Rico (6-15).....	22	15.6	12.5	17.9	13.9	8.5	9.9	16.9	9.5
Equals: Net exports of goods and services and net receipts of income, NIPA's (8-17)	23	-257.6	-376.0	-351.9	-367.3	-398.7	-386.4	-374.3	-359.1

1. Consists of statistical revisions in the NIPA's that have not yet been incorporated into the ITA's (2001:1) and statistical revisions in the ITA's that have not yet been incorporated into the NIPA's (2001:1-2001:1).

ITA's International transactions accounts
NIPA's National income and product accounts

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 input-output accounts, and the satellite accounts.

National income and product accounts (NIPAs).

This series of papers documents the conceptual framework of the NIPAs 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)

GNP: An Overview of Source Data and Estimating Methods (1987)

Government Transactions (1988)

Personal Consumption Expenditures (1990)

The methodologies described in these papers have been updated and improved, typically as part of the comprehensive and annual revisions of the NIPAs. For more information, see the following.

National Income and Product Accounts of the United States, 1929-97 (2001) 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 NIPAs 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).

In addition, see the following articles in the SURVEY.

“Updated Summary NIPA Methodologies” (October 2001) briefly describes the principal source data and methods used to prepare the current-dollar and real estimates of GDP.

“Annual Revision of the National Income and Product Accounts” (August 2001)

“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 NIPAs.

“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.

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. “Improved Estimates of 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 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 2001 SURVEY.

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.

The “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

“A Guide to BEA Statistics on Foreign Direct Investment in the United States,” which is also available in the February 1990 SURVEY

In addition, the updated methodology for foreign direct investment in the United States is available in *Foreign Direct Investment in the United States: Final Results From the 1997 Benchmark Survey* (2001)

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, 1969–99*.

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

99 [State Personal Income, Revised Estimates for 1998–2000](#)

The annual estimates of State personal income for 1998–2000 have been revised to incorporate the results of the recent annual revision of the national income and product accounts, as well as newly available State-level source data. In 2000, personal income grew the fastest in Massachusetts and grew the slowest in Louisiana. Over the expansion period 1992–2000, personal income grew the fastest in Nevada and grew the slowest in Hawaii.

Regular features

1 [Business Situation](#)

Real GDP edged up 0.3 percent in the second quarter of 2001, according to the “final” estimate; the “preliminary” estimate issued last month had shown a 0.2-percent increase. The largest revision was a downward revision to imports of services, which are subtracted in the calculation of GDP. The “revised” estimate of corporate profits showed a decrease of \$30.0 billion (3.8 percent at a quarterly rate); the “preliminary” estimate had shown a decrease of \$28.5 billion (3.6 percent).

65 [U.S. International Transactions, Second Quarter 2001](#)

The U.S. current-account deficit decreased \$5.3 billion, to \$106.5 billion, in the second quarter of 2001. A decrease in the deficit on goods and an increase in the surplus on services more than offset increases in the deficit on income and in net outflows for unilateral current transfers. In the financial account, net recorded inflows increased \$21.2 billion, to \$124.7 billion, as financial inflows decreased less than financial outflows.

Reports and statistical presentations

- 7 [Real Inventories, Sales, and Inventory-Sales Ratios for Manufacturing and Trade, 1997:IV–2001:II](#)
- 10 [Annual NIPA Revision: Newly Available Tables](#)
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LOOKING AHEAD

U.S. International Services. The annual article on U.S. international services, which covers both cross-border trade and sales through affiliates, does not appear in this issue but will be published in the November SURVEY. However, summary tables showing cross-border trade in services by type and by country for 1986–2000 appear on page 94 of this issue.
